



BANK OF TANZANIA



Monthly Economic Review

April 2020



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Impact of COVID-19 on the Economy

Coronavirus, henceforth COVID-19, presents a large shock to the global economy. The pandemic disease is affecting the economy by disrupting supply and demand chains, due to containment and mitigation measures adopted to limit the spread of the disease.

The impact on Tanzania economy was mild in February 2020 because most of the country's trading partners had not imposed stringent containment and mitigation measures adopted to limit the spread of COVID-19 outbreak. It also reflected lagged impact of containment and migration measures adopted, as shipment of imports and exports are ordinarily prepared in advance.

Reflecting intensification of containment measures adopted by trading partners to limit the spread of the pandemic disease, the impact on some sectors of the economy became much more visible in March and April 2020. This Monthly Economic Review edition of April 2020 provides insights on the impact of COVID-19 to some sectors of the economy in March 2020. The impact on the economy in April 2020 and thereafter will be reported in the subsequent.

1.0 Prices and Food Stocks

1.1 Inflation

Inflation remained low, amidst economic challenges induced by containment measures adopted to limit the spread of COVID-19. Twelve-month headline (overall) inflation eased to 3.4 percent in March 2020

from 3.7 percent in February 2020. The subdued inflation was driven by both food and non-food inflation, the latter having a significant impact because of large weight in the consumer basket (**Chart 1.1** and **Table 1.1**)¹. On month-to-month, overall prices rose by 1.1 percent in March 2020 compared with 1.4 percent in the corresponding month in 2019. Headline inflation is projected to remain below the medium-term target of 5.0 percent in 2020, owing to expected bumper harvests in 2019/20 crop-season and subdued demand pressure for consumer goods owing to impact of COVID-19.

Food and non-alcoholic beverages inflation eased to 5.3 percent in the year ending March 2020 from 5.9 percent in the previous month. The decline was driven by prices of some food, particularly wheat flour, fruits, cassava, sweet potatoes and cooking banana. On monthly basis, food and non-alcoholic beverages inflation slowed to 1.1 percent in March 2020 from 1.7 percent in the corresponding month in 2019.

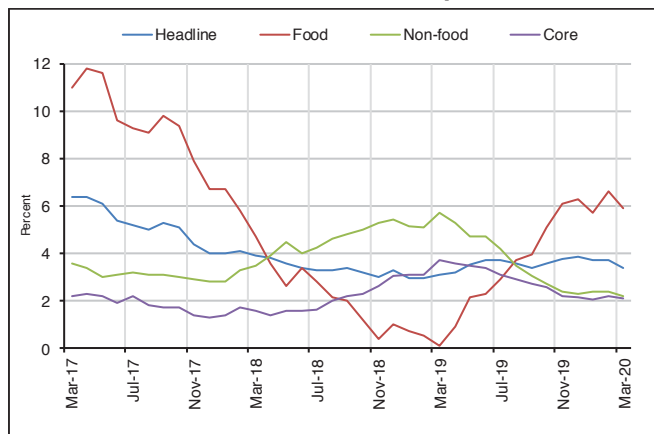
Annual non-food inflation decreased to 2.2 percent in March 2020 from 2.4 percent in the previous month, partly due to decline in prices of some consumer goods, notably gas, cooking stove, air conditioners and jewelleryes. Prices of non-food increased by 1.0 percent in March 2020 compared with 1.2 percent in the corresponding month in 2019.

Twelve-month energy and fuels inflation was 2.9 percent in March 2020, down from 3.2 percent in February 2020, while on month-to-month, it was 3.2 percent in March 2020 compared with 3.4 percent in March 2019. Twelve-month non-food and non-energy inflation (inflation of all consumer goods and services, excluding food and energy) decreased slightly to 2.1 percent from 2.2 percent in February 2020. On monthly basis, prices decreased by 0.6 percent in March 2020 compared with 0.7 percent in the corresponding month in 2019.

¹The inflation rate of 3.4 percent is below the country target of 5.0 percent, as well as EAC and SADC convergence criteria of a maximum of 8.0 percent and between 3-7 percent, respectively.



Chart 1.1: Annual Inflation Developments



Source: National Bureau of Statistics

Table 1.1: Inflation Developments

Main groups	Weight	Base December 2015 = 100					
		Monthly change			Annual change		
		Mar-19	Feb-20	Mar-20	Mar-19	Feb-20	Mar-20
Food and non alcoholic beverages	38.5	1.7	1.4	1.1	0.1	5.9	5.3
Alcoholic, tobacco and narcotics	3.7	0.7	0.0	0.0	3.2	0.1	-0.5
Clothing and footwear	8.3	0.2	0.2	0.3	3.4	2.1	2.2
Housing, water, electricity, gas and other fuel	11.6	3.1	3.1	3.4	13.0	4.5	4.9
Furnishing, housing equipment and routine maintenance of the house	6.3	0.8	0.1	0.3	4.3	2.2	1.7
Health	2.9	0.4	0.0	0.0	1.8	0.9	0.5
Transport	12.5	1.0	0.5	1.0	4.1	2.2	2.2
Communication	5.6	0.9	0.1	0.0	-1.2	0.7	-0.2
Recreation and culture	1.6	0.1	0.0	0.1	0.3	1.1	1.1
Education	1.5	0.1	0.2	0.0	1.9	1.5	1.4
Restaurants and hotels	4.2	1.3	0.5	-0.1	4.8	2.1	0.7
Miscellaneous goods and services	3.1	0.5	0.0	0.0	3.1	1.5	1.0
All items-(headline inflation)	100.0	1.4	1.1	1.1	3.1	3.7	3.4
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.9	1.5	1.2	2.0	6.6	5.9
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	3.4	2.6	3.2	15.5	3.2	2.9
All items less food (non-food)	62.9	1.2	0.9	1.0	5.7	2.4	2.2
All items less food and energy	54.3	0.7	0.5	0.6	3.7	2.2	2.1

Source: National Bureau of Statistics

1.2 Food Stocks

The stock of food in the country is typically held by National Food Reserve Agency (NFRA), private traders and households. The food stocks ordinarily comprise of food produced locally. In March 2020, food stocks held by NFRA, comprising of maize only, amounted to 39,597 tonnes from 41,231 tonnes in the preceding month (Table 1.2). Noteworthy, during the month under review, NFRA sold 1,634 tonnes of maize to private traders, World Food Program and Prisons Department.

Table 1.2: Maize Stocks held by National Food Reserve Agency

Period	Tonnes				
	2016	2017	2018	2019	2020
January	125,668	86,834	91,947	93,037	43,597
February	88,414	86,444	91,313	85,525	41,231
March	68,727	86,444	83,650	78,336	39,597
April	64,825	86,278	73,468	68,748	
May	63,341	74,826	68,893	68,058	
June	61,838	70,393	63,844	67,336	
July	49,632	68,697	62,288	67,410	
August	59,832	78,434	62,317	68,407	
September	86,545	85,403	78,224	61,711	
October	90,905	89,248	87,435	55,853	
November	90,900	93,354	92,402	52,727	
December	89,692	92,074	95,534	52,498	

Source: National Food Reserve Agency

1.3 Prices of Food Crops

Food prices in the country commonly depend on seasons of farming and harvesting. Reflecting the seasonal pattern, wholesale prices of all major food crops², except sorghum, decreased in March 2020 compared with prices recorded in the preceding month. Comparing with corresponding period in 2019, prices of the major food crops increased slightly, except for finger millet (Table 1.3 and Chart 1.2).

Table 1.3: Wholesale Prices of Major Food Crops

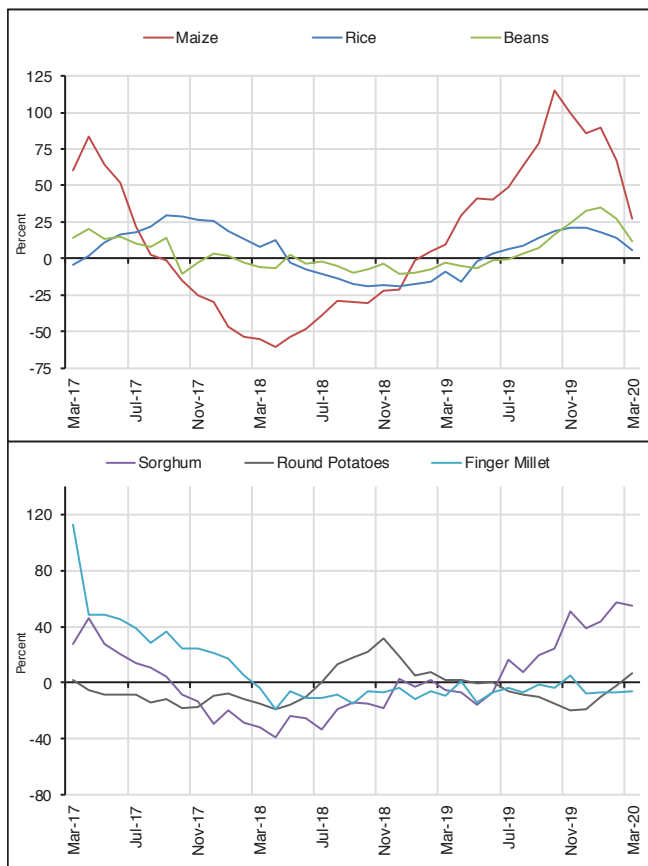
Food crop	TZS per 100kg					
	Feb-19	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20
Maize	50,812.6	50,634.0	87,591.8	92,795.8	85,038.0	64,452.0
Rice	167,567.1	168,520.5	188,754.6	189,486.2	190,898.0	178,745.0
Beans	164,745.4	165,352.3	210,864.6	218,789.3	210,208.0	184,853.0
Sorghum	73,619.1	75,677.4	104,842.7	106,981.3	116,055.0	117,522.0
Round potatoes	75,329.1	68,302.9	69,485.3	72,527.9	73,993.0	73,183.0
Finger millet	136,845.5	134,727.0	130,428.3	127,849.8	128,866.0	126,955.0

Source: Ministry of Industry and Trade

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



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



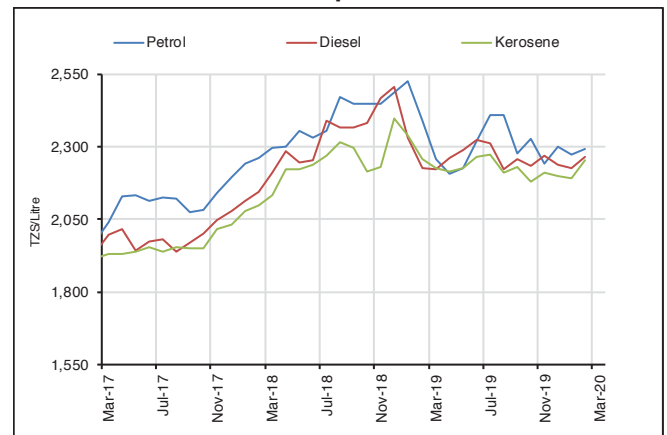
Source: Ministry of Industry and Trade, and Bank of Tanzania computations

1.4 Domestic Fuel Prices

Since the outbreak of COVID-19 in December 2019, oil prices in the world market has declined sharply, from USD 60.3 per barrel in January to around USD 33 per barrel in March 2020, apparently due to subdued demand. Domestic fuel pump prices are usually adjusted to world market prices with a lag of two months, taking into account to statutory taxes and exchange rate. The decline in oil prices in the world market in the recent months has slightly moderated the adverse impact of COVID-19 on the economy by reducing domestic pump prices. In March 2020, domestic pump prices of petrol and diesel averaged TZS 2,298.0 per litre and TZS 2,248.0 per litre, falling from TZS 2,317.0 per litre and TZS 2,267.0 per litre in preceding month, respectively. The price of kerosene, however, increased to TZS 2,259.0 per litre from TZS 2,254.0 per litre. The pump prices of petrol, diesel and

kerosene were slightly higher than in March 2019, due to exchange rate effect (**Chart 1.3**).

Chart 1.3: Domestic Pump Prices



Source: National Bureau of Statistics

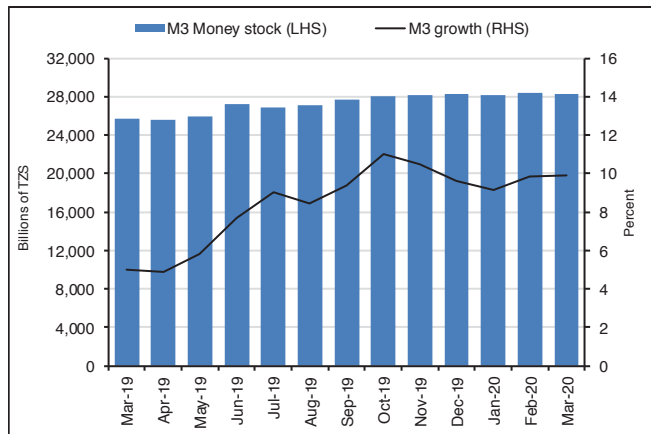
2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

In March 2020, the Bank of Tanzania continued to intensify accommodative monetary policy measures in order to cushion the economy from the impact of COVID-19. As a result, liquidity in the banking system has remained adequate and growth of money supply been fairly high. Extended broad money supply (M3) grew by 9.9 percent in the year ending March 2020, same as in the preceding month, but was higher than 5.0 percent in the corresponding month in 2019. The expansion of M3 resulted from cumulative impact of build-up of foreign assets by the Bank of Tanzania, which injected shilling liquidity. On month-to-month, M3 decreased by 0.6 percent. Broad money supply (M2), grew at an annual rate of 10.8 percent compared with 10.3 percent and 4.4 percent in the preceding month and in March 2019, respectively (**Chart 2.1** and **Table 2.1**).



Chart 2.1: Evolution of Extended Money Supply



Source: Bank of Tanzania

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

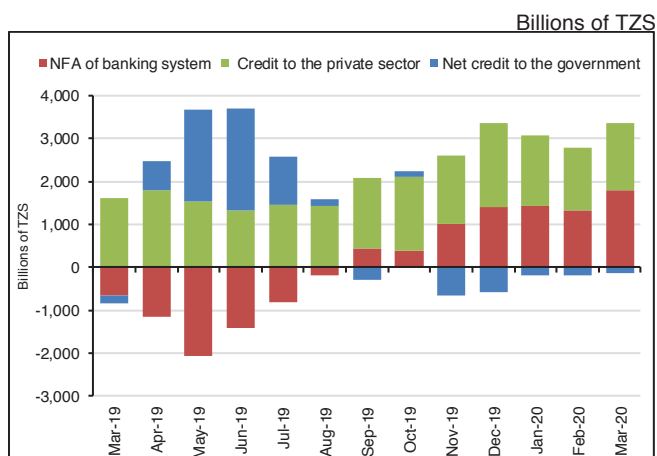
Table 2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Mar-19	Feb-20	Mar-20	Mar-19	Feb-20	Mar-20
Net foreign assets	10,216.6	11,958.4	12,009.1	-6.1	12.4	17.5
Bank of Tanzania	9,890.4	12,009.0	11,749.7	-11.3	13.9	18.8
Banks	326.2	-50.6	259.4	---	---	-20.5
Net domestic assets	15,486.3	16,458.5	16,233.4	13.9	8.1	4.8
Domestic claims	22,289.9	23,539.5	23,730.2	6.9	5.8	6.5
Claims on central government net	3,853.6	3,635.5	3,717.4	-4.5	-5.0	-3.5
Claims on central government	7,876.4	8,989.0	9,170.3	-11.3	14.4	16.4
Claims on the private sector	18,436.4	19,904.0	20,012.8	9.6	8.0	8.6
Other items net	-6,803.7	-7,081.0	-7,496.8	-6.2	0.9	10.2
Extended broad money (M3)	25,702.8	28,417.0	28,242.4	5.0	9.9	9.9
Foreign currency deposits	6,717.3	7,154.2	7,209.9	6.8	8.5	7.3
Broad money supply (M2)	18,985.5	21,262.7	21,032.5	4.4	10.3	10.8
Other deposits	7,390.6	7,923.2	8,051.3	4.6	4.8	8.9
Narrow money supply (M1)	11,594.9	13,339.5	12,981.2	4.2	13.9	12.0
Currency in circulation	3,782.8	4,026.3	3,911.9	2.1	7.8	3.4
Transferable deposits	7,812.2	9,313.2	9,069.3	5.2	16.7	16.1

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

Note: "----"denotes a change that exceeds 100 percent

Chart 2.2: Annual Change in Major Sources of Money Supply



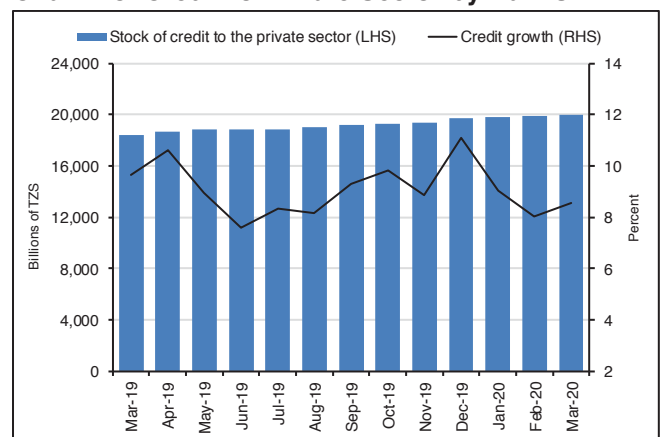
Source: Bank of Tanzania and banks, Bank of Tanzania computations

Note: NFA denotes net foreign assets

Net foreign assets of the banking system grew strongly by 17.5 percent in the year ending March 2020 compared with 12.4 percent in February 2020, and a contraction of 6.1 percent in March 2019. The outcome was largely on account of increase in foreign asset holding of the Bank of Tanzania, through purchase of foreign exchange from the central government and banks.

Banks credit to the central government and private sector grew by 6.5 percent in March 2020, compared with 5.8 percent recorded in the preceding month and 6.9 percent in the corresponding month in 2019. Much of the growth was credit to private sector, which recorded an annual growth of 8.6 percent compared with 8.0 percent in the preceding month and 9.6 percent in the corresponding month in 2019. This partly reflects adequate supply of loanable funds following intensified liquidity easing monetary policy measures (Chart 2.3). High growth of credit was observed in building and construction, agriculture and personal loans (Table 2.2). Personal loans and trade accounted for the largest share of credit outstanding, at 30.2 percent and 17.7 percent, respectively (Chart 2.4).

Chart 2.3: Credit to Private Sector by Banks



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

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

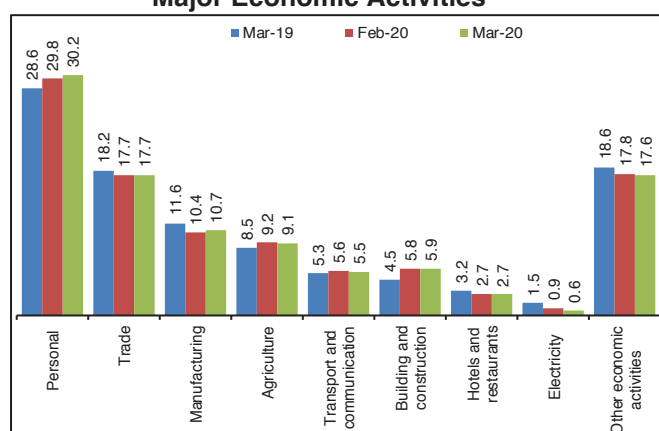


Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent					
	Mar-19	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20
Building and construction	-2.1	-0.1	72.6	60.2	49.3	43.0
Agriculture	45.8	40.6	90.1	30.4	22.0	15.3
Personal	17.5	17.4	9.3	12.2	13.7	14.3
Transport and communication	4.4	-4.5	14.6	16.6	16.5	13.3
Trade	-2.4	-4.2	4.5	6.8	3.1	5.1
Manufacturing	17.8	14.5	-0.8	3.1	-3.5	-0.2
Mining and quarrying	37.6	28.4	13.2	3.2	-12.2	-5.2
Hotels and restaurants	-7.2	-11.2	-9.1	-10.3	-9.6	-9.1

Source: Banks and Bank of Tanzania computations

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



Source: Banks and Bank of Tanzania computations

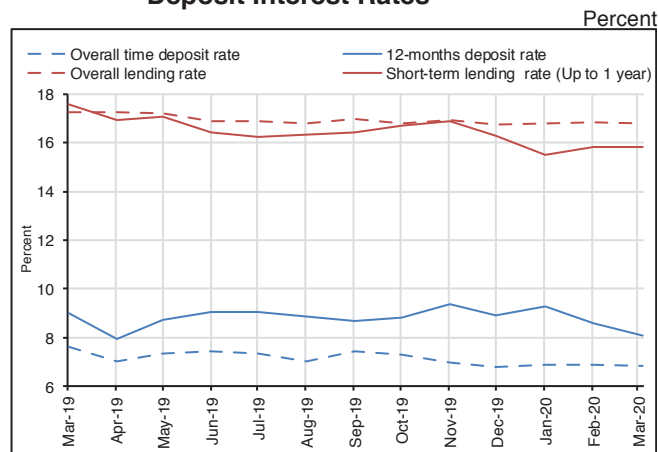
Note: Other economic activities include fishing, forest, hunting, financial intermediaries, mining and quarrying, real estate, mortgage, leasing, tourism, warehousing and storage, gas, water, education and health

2.2 Interest Rates

Interest rates charged and offered by banks on loans and deposits declined in March 2020 from the corresponding month in 2019. This was in tandem with sustained liquidity easing monetary policy to support credit intermediation to various economic activities. Overall and one-year lending rates fell to 16.78 percent and 15.83 percent from 16.84 percent and 15.84 percent in the preceding month, and from 17.27 percent and 17.59 percent in the corresponding month of 2019, respectively. As regards to interest rates on deposits, overall and one-year deposit rates declined to 6.83 and 8.10 percent from 6.87 percent and 8.60 percent in February 2020, and from 7.64 percent and 9.01 percent in March 2019, respectively. As a result, interest rate spread between one-year deposit and

one-year lending rates narrowed to 7.73 percentage points in March 2020, down from 8.58 percentage points in March 2019 (**Chart 2.5**).

Chart 2.5: Selected Banks' Average Lending and Deposit Interest Rates



Source: Banks and Bank of Tanzania computations

2.3 Financial Markets

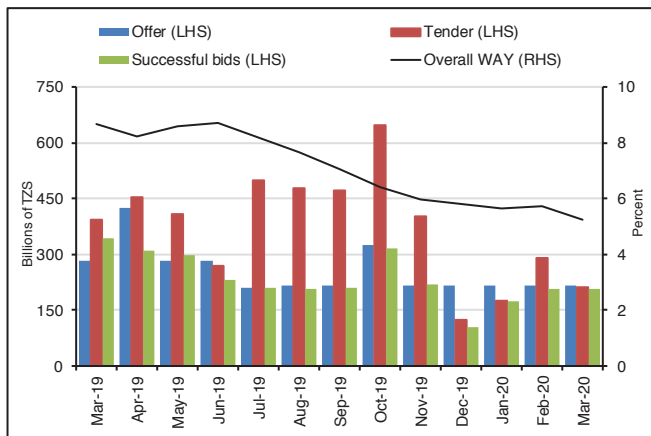
Amidst spill over effects of COVID-19 on economic activities, performance of most of the domestic financial markets was generally satisfactory in March 2020. In the primary market of government securities, the tender size of Treasury bills and bonds were kept unchanged in line with the prevailing monetary policy stance. The value of bids outpaced offered amount during the period. In the interbank cash market, liquidity was adequate and interest rates remained moderate. The interbank foreign exchange market was characterised by mild pressure due to seasonal demand for foreign exchange.

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions in March 2020, maintaining the tender size of TZS 107.7 billion per auction, largely for government fiscal operations. The auctions were over-subscribed, recording bids worth TZS 210.9 billion, with successful bids amounting to TZS 206.9 billion. The overall Treasury bills weighted average yield decreased to 5.25 percent from 5.72 percent in February 2020 (**Chart 2.6**).



Chart 2.6: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

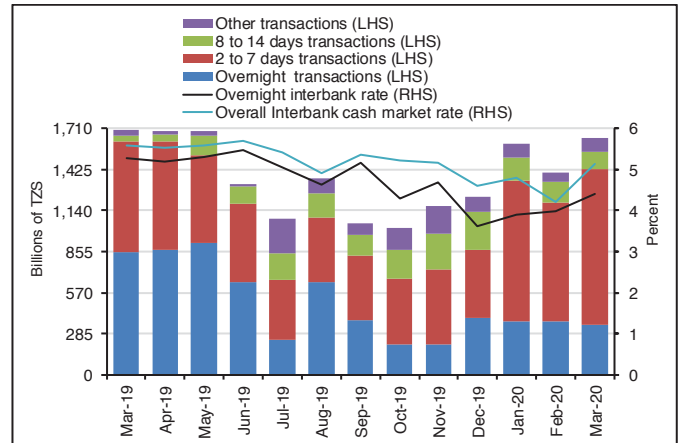
2.3.2 Treasury Bonds Market

The Bank of Tanzania, on behalf of the Government, conducted 2- and 10-year Treasury bond auctions worth TZS 137.3 billion and TZS 122.0 billion, respectively, for government budget financing. The 2- and 10-year Treasury bond auctions were over-subscribed by TZS 281.1 billion and TZS 82.7 billion, respectively. Successful bids amounted to TZS 137.3 billion for 2-year bond and TZS 122.1 billion for 10-year bond. Weighted average yield to maturity for 2-year bond declined to 8.32 percent from 10.26 percent recorded during the last auction, whereas for 10-year bond yield declined to 12.90 percent from 14.53 percent.

2.3.3 Interbank Cash Market

Total transactions in the interbank cash market increased to TZS 1,647.4 billion in March 2020 from TZS 1,407.6 billion traded in the preceding month. The share of overnight transactions decreased to 21.1 percent in March 2020 compared with 26.0 percent in February 2020. The overall interbank cash market interest rate increased to an average of 5.14 percent in March 2020 from 4.20 percent in the preceding month, in line with seasonal demand for shilling liquidity. Likewise, the overnight inter-bank cash market interest rate increased to an average of 4.40 percent from 3.99 percent (Chart 2.7).

Chart 2.7: Interbank Cash Market Transactions



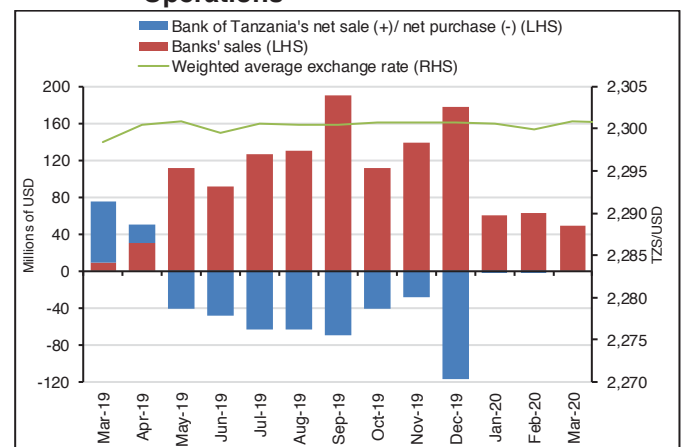
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

The Bank of Tanzania increased auction of reverse repurchase agreement (reverse repo) in line with prevailing monetary policy of increasing liquidity in the banking system, as part of the strategies adopted to cushion the impact of COVID-19 on the economy. The amount of reverse repo auctioned was TZS 336.6 billion compared with TZS 269.2 billion in February 2020. Reverse repo worth TZS 303.6 billion matured compared with TZS 284.0 billion in the preceding month. Reverse repo rate averaged 7.49 percent in March 2020 compared with 7.26 percent in February 2020 (Chart 2.8).

Chart 2.8: Reverse Repurchase Agreements Operations



Source: Bank of Tanzania

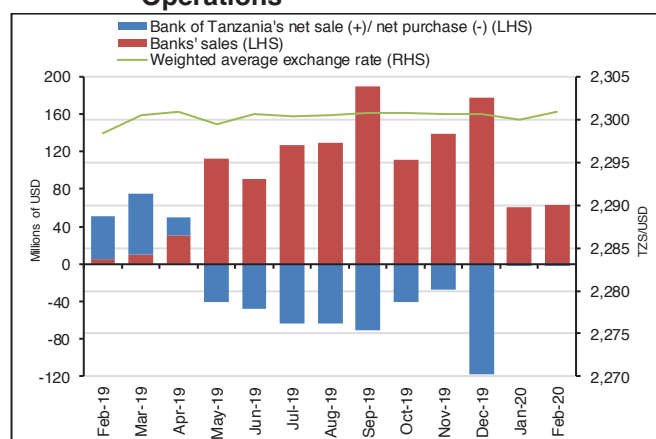
Note: LHS denotes left hand scale; and RHS, right hand scale



2.3.5 Interbank Foreign Exchange Market

In March 2020, foreign exchange operations in the interbank foreign exchange market (IFEM) remained vibrant on the demand side linked with seasonal importation of some goods. Transactions amounted to USD 48.7 million compared with USD 62.7 million traded in the preceding month. The shilling remained stable against the US dollar, trading at an average of TZS 2,300.70 per US dollar compared with TZS 2,300.89 per US dollar in February 2020. On annual basis, the shilling depreciated marginally by 0.01 percent from TZS 2,300.46 per US dollar in the corresponding month of 2019 (**Chart 2.9**).

Chart 2.9: Interbank Foreign Exchange Market Operations

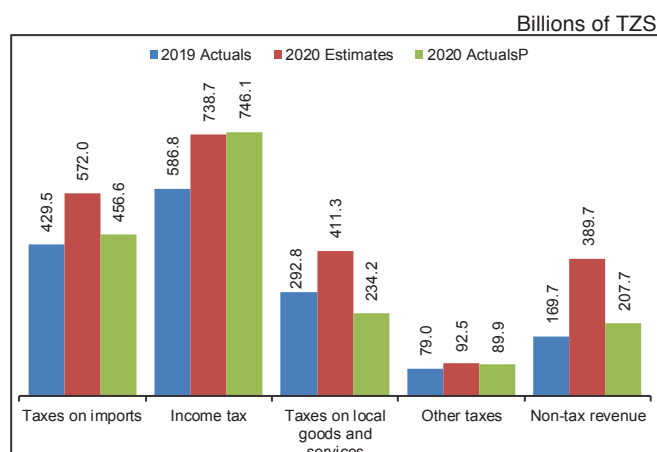


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

3.0 Government Budgetary Operations

In March 2020, domestic revenue amounted to TZS 1,782.3 billion, of which central government revenue was TZS 1,734.6 billion and local government collection amounted to TZS 47.7 billion. Tax revenue collections amounted to TZS 1,526.8 billion, which was 10.0 percent higher than the amount collected in the corresponding month in 2019, on account of administrative efforts in revenue mobilization (**Chart 3.1**).

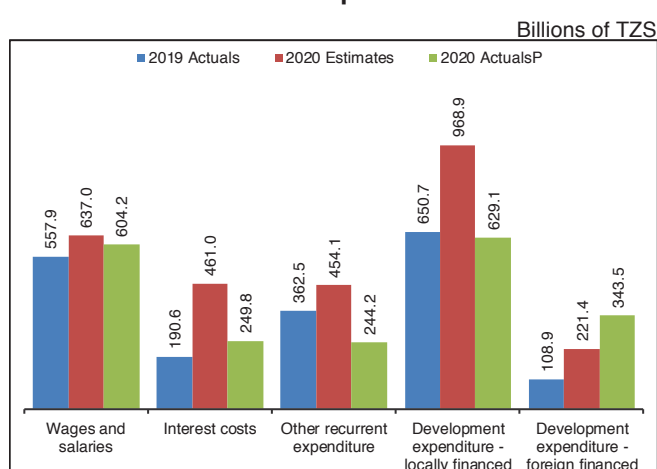
Chart 3.1: Government Revenue in March



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

Expenditure amounted to TZS 2,070.9 billion, of which recurrent expenditure was TZS 1,098.3 billion and development expenditure was TZS 972.6 billion (**Chart 3.2**). Locally financed development expenditure was TZS 629.1 billion, representing 64.7 percent of total development expenditure.

Chart 3.2: Government Expenditure in March



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

4.0 National Debt

4.1 External Debt

The stock of external debt, comprising of public and private sector, was USD 22,386.7 million at the end of March 2020, a decrease of USD 67.1 million and an increase of USD 866.7 million from the



preceding month and in March 2019, respectively. The decrease in the debt stock in March 2020 from the preceding month was on account of debt repayment. It was also due to depreciation of the currencies in which the debt is denominated against the US dollar, partly linked with the impact of COVID-19. The share of central government external debt to total external debt remained dominant, at 78.2 percent in March 2020 (Table 4.1).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Mar-19		Feb-20		Mar-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	16,266.5	75.6	17,483.2	77.9	17,503.8	78.2
DOD	15,369.1	71.4	16,529.8	73.6	16,530.8	73.8
Interest arrears	897.4	4.2	953.4	4.2	973.0	4.3
Private sector	5,094.4	23.7	4,896.4	21.8	4,807.9	21.5
DOD	4,147.0	19.3	3,891.0	17.3	3,863.3	17.3
Interest arrears	947.4	4.4	1,005.4	4.5	944.6	4.2
Public corporations	159.1	0.7	74.2	0.3	75.0	0.3
DOD	125.2	0.6	63.1	0.3	62.8	0.3
Interest arrears	33.9	0.2	11.1	0.0	12.2	0.1
External debt stock	21,520.0	100.0	22,453.8	100.0	22,386.7	100.0

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

Note: DOD denotes disbursed outstanding debt

The composition of external debt in creditor category remained unchanged from the previous months. Debt owed to multilateral institutions remained dominant, accounting for about 46.5 percent followed by commercial sources at 33.1 percent (Table 4.2). Similarly, composition of disbursed outstanding debt by activity remained unchanged from February 2020 levels. Transport and telecommunication activity was the major beneficiary, accounting for 26.4 percent of the debt, followed by social welfare and education at 17.3 percent (Table 4.3).

Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Mar-19		Feb-20		Mar-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,896.0	46.0	10,331.8	46.0	10,407.2	46.5
DOD	9,852.6	45.8	10,291.1	45.8	10,370.9	46.3
Interest arrears	43.4	0.2	40.7	0.2	36.3	0.2
Bilateral	1,926.0	8.9	2,026.3	9.0	2,038.7	9.1
DOD	1,033.4	4.8	1,073.0	4.8	1,080.8	4.8
Interest arrears	892.6	4.1	953.3	4.2	957.9	4.3
Commercial	7,255.2	33.7	7,568.4	33.7	7,410.6	33.1
DOD	6,705.6	31.2	7,025.8	31.3	6,915.4	30.9
Interest arrears	549.6	2.6	542.6	2.4	495.2	2.2
Export credit	2,442.8	11.4	2,527.3	11.3	2,530.2	11.3
DOD	2,049.7	9.5	2,094.0	9.3	2,089.8	9.3
Interest arrears	393.1	1.8	433.3	1.9	440.4	2.0
External debt stock	21,520.0	100.0	22,453.8	100.0	22,386.7	100.0

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

Note: DOD denotes disbursed outstanding debt

Table 4.3: Disbursed Outstanding External Debt by Use of Funds

Activity	Millions of USD					
	Mar-19		Feb-20		Mar-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	2,948.4	15.0	2,699.5	13.2	2,691.3	13.2
Transport and telecommunication	4,296.0	21.9	5,401.6	26.4	5,399.0	26.4
Agriculture	1,252.0	6.4	1,286.0	6.3	1,288.0	6.3
Energy and mining	3,093.0	15.7	3,080.0	15.0	3,101.8	15.2
Industries	662.0	3.4	717.0	3.5	716.0	3.5
Social welfare and education	3,150.4	16.0	3,515.2	17.2	3,537.0	17.3
Finance and insurance	1,218.0	6.2	1,078.0	5.3	1,077.0	5.3
Tourism	152.0	0.8	172.0	0.8	183.0	0.9
Real estate and construction	1,072.0	5.5	1,034.0	5.0	1,028.0	5.0
Other	1,797.5	9.2	1,500.6	7.3	1,435.8	7.0
Total	19,641.3	100.0	20,483.9	100.0	20,456.9	100.0

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

Note: BOP denotes balance of payments

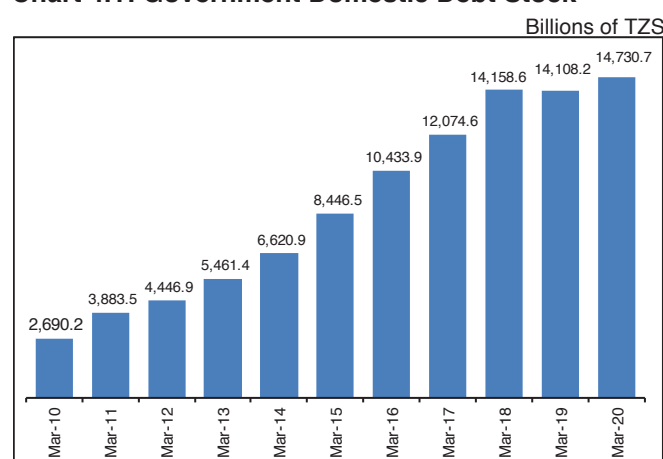
External loans disbursed in March 2020 amounted to USD 130.8 million, of which USD 125.3 million was received by the central government. For the year ending March 2020, disbursements amounted to USD 2,374.2 million, of which USD 2,020.0 million was received by the central government, and the balance by private sector. Debt service was USD 146.6 million in March 2020, of which USD 121.4 million was principal repayment and the balance was interest payment. In the year ending March 2020, debt service payments amounted to USD 2,000.1 million, of which USD 1,686.0 million was principal repayment.



4.2 Domestic Debt

Domestic debt stock remained fairly low, rising marginally in the recent months relative to the past. The debt increased by TZS 86.7 billion and TZS 622.5 billion to TZS 14,730.7 billion in March 2020 from the end of the preceding month and corresponding period in 2019, respectively (Chart 4.1). The increase in debt was on account of new issuance of securities, which more than offset redemptions. Much of the debt remained in the form of debt securities, with bonds accounting for about 80.1 percent of domestic debt stock. Long-term debt in the form of treasury bonds and stocks accounted for 81.8 percent of domestic debt stock, in line with the medium-term debt management strategy of mitigating refinancing risk by lengthening the maturity of debt portfolio (Table 4.4).

Chart 4.1: Government Domestic Debt Stock



Source: Bank of Tanzania

Table 4.4: Government Domestic Debt by Borrowing Instruments

Instruments	Billions of TZS					
	Mar-19		Feb-20		Mar-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	13,114.7	93.0	14,625.6	99.9	14,712.3	99.9
Treasury bills	2,810.6	19.9	2,768.3	18.9	2,660.4	18.1
Government stocks	252.7	1.8	252.7	1.7	252.7	1.7
Government bonds	10,051.3	71.2	11,604.6	79.2	11,799.2	80.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	993.6	7.0	18.4	0.1	18.4	0.1
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	975.2	6.9	0.0	0.0	0.0	0.0
Domestic debt stock (without liquidity papers)	14,108.2	100.0	14,644.0	100.0	14,730.7	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

The profile of domestic debt in creditor category remained unchanged from recent months, with commercial banks holding about 37.6 percent of the debt (Table 4.5). Pension funds were second in the composition of the debt, accounting for 29.3 percent.

Table 4.5: Government Domestic Debt by Creditor

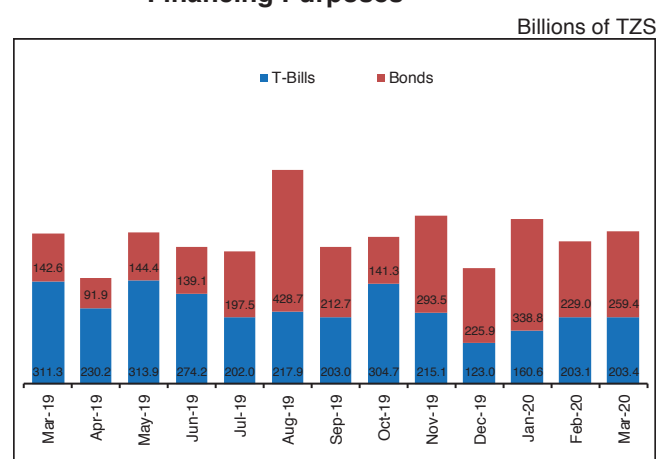
Holders	Billions of TZS					
	Mar-19		Feb-20		Mar-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,005.3	35.5	5,482.2	37.4	5,535.9	37.6
Bank of Tanzania	2,308.0	16.4	1,286.7	8.8	1,286.7	8.7
Pension funds	3,782.0	26.8	4,305.2	29.4	4,318.3	29.3
Insurance	1,310.6	9.3	1,297.4	8.9	1,305.3	8.9
BOT's special funds	312.6	2.2	316.5	2.2	319.9	2.2
Others	1,389.6	9.8	1,956.0	13.4	1,964.5	13.3
Total	14,108.2	100.0	14,644.0	100.0	14,730.7	100.0

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

Note: BOT denotes Bank of Tanzania; and others include other public institutions, private companies and individuals

During March 2020, government securities worth TZS 462.8 billion were issued for budget financing, of which TZS 259.4 billion was treasury bond and the balance was treasury bills (Chart 4.2). Domestic debt issued during the year ending March 2020 amounted to TZS 5,353.0 billion, of which TZS 2,702.1 billion was treasury bonds and the balance was treasury bills.

Chart 4.2: Government Securities Issued for Financing Purposes



Source: Bank of Tanzania

Domestic debt service, excluding government overdraft from the central bank, amounted to TZS 517.3 billion in March 2020, of which TZS 376.1 billion was principal repayment that was rolled over and the balance was interest payment. Cumulative



debt service during the year ending March 2020 amounted to TZS 5,059.2 billion, out of which TZS 3,667.8 billion was principal repayment and the balance was interest payment.

5.0 External Sector Performance

The external sector of the economy is expected to experience challenges induced by COVID-19, particularly in 2020. Annual overall balance of payments improved to a surplus of USD 763.8 million in the year ending March 2020, compared to a deficit of USD 648.8 million in the corresponding period in 2019. The current account deficit improved to USD 919.3 million in the year ending March 2020 from a deficit of USD 1,634.4 million in year to March 2019, while on month-to-month, the deficit was USD 30.8 million in March 2020 compared with USD 227.1 million in the corresponding period in 2019. Nevertheless, in March 2020, services receipts, which includes earnings from tourism, declined by 26.4 percent to USD 232.4 million, partly due to decline in tourist arrivals associated with measures adopted to limit the spread of COVID-19.

Gross official foreign reserves remained adequate, amounting to USD 5,411.3 million at the end of March 2020 from USD 4,681.7 million in the corresponding period in 2019. The reserves declined by USD 121.0 million from the end of February 2020, but was still sufficient to cover about 6.2 months of projected imports of goods and services, excluding foreign direct investment related imports. Meanwhile banks maintained a sizeable level of foreign assets, amounting to USD 1,022.1 million from USD 1,041.8 million in March 2019 and USD 1018.6 million in February 2020.

Table 5.1 Current Account

Items	Mar-19	Feb-20	Mar-20	Year ending March			Percentage change
				2018	2019	2020 ^p	
Goods account	-344.8	-243.8	-189.2	-3,144.2	-3,729.1	-2,989.6	-19.8
Exports*	336.7	430.8	435.2	4,527.5	4,656.2	5,706.9	22.6
Imports	681.5	674.7	624.4	7,671.7	8,385.3	8,696.5	3.7
Services account	176.18	223.0	107.5	1,742.3	2,297.4	2,424.8	5.5
Receipts	315.7	371.4	232.4	3,823.6	4,090.9	4,244.2	3.7
Payments	139.5	148.4	124.9	2,081.3	1,793.5	1,819.5	1.4
Goods and services	-168.6	-20.8	-81.8	-1,401.9	-1,431.8	-564.8	-60.5
Export of goods and services	652.4	802.3	667.6	8,351.1	8,747.1	9,951.1	13.8
Import of goods and services	821.0	823.1	749.3	9,753.0	10,178.8	10,516.0	3.3
Primary income account	-83.6	-27.9	-38.5	-939.8	-654.9	-863.6	31.9
Receipts	21.0	52.2	42.8	131.0	177.3	334.4	88.6
Payments	104.6	80.1	81.4	1,070.8	832.2	1,198.0	43.9
Secondary income account	25.1	22.4	89.5	438.6	452.3	509.2	12.6
Inflows	30.6	26.6	93.7	523.0	513.8	562.7	9.5
o/w General government	0.0	0.0	70.2	158.4	148.0	202.7	36.9
Outflows	5.5	4.2	4.2	84.3	61.5	53.6	-12.8
Current account balance	-227.1	-26.3	-30.8	-1,903.1	-1,634.4	-919.3	-43.8

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

Note: p denotes provisional data; o/w, of which; and * includes adjustment for unrecorded exports

5.1 Exports

Exports of goods and services amounted to USD 9,951.1 million in the year ending March 2020 compared with USD 8,747.1 million in March 2019, largely owing to increase in exports of traditional crops. On monthly basis, exports amounted to USD 667.6 million in March 2020, higher than USD 652.4 million in March 2019. However, exports performance was lower when compared with USD 802.3 million in February 2020, associated with relatively modest service receipts from tourism-related activities. Much of the decline in service receipts occurred in travel earnings on account of a decrease in tourist arrivals following travel restrictions and lockdowns due to COVID-19.

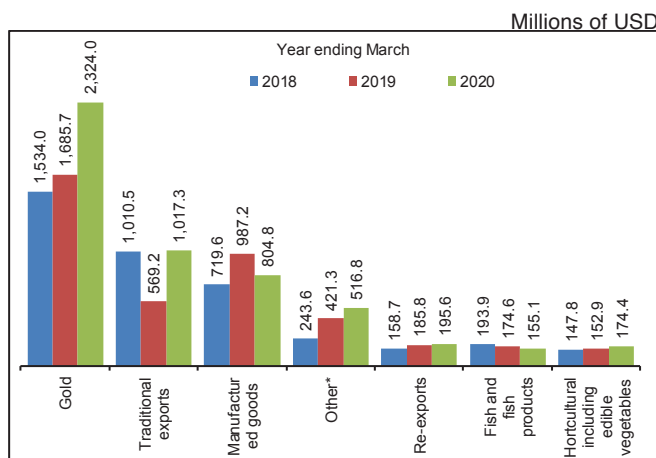
Traditional goods export rose significantly to USD 1,017.3 million in the year ending March 2020 from USD 569.2 million in the corresponding period in 2019, as all traditional goods exports increased except coffee, tea and tobacco. Cashew nuts and sisal exports rose on account of both volume and prices effects. Increase in export of cotton and cloves was on account of volume, driven by good weather. Export of coffee, tea and tobacco decreased on account of both volume and price effects. On month-to-month basis, traditional exports amounted to USD 64.3 million in March 2020 compared with



USD 30.3 million in March 2019. Conversely, traditional exports were lower compared to USD 92.7 million in February 2020 associated with seasonality factors.

Exports of non-traditional goods amounted to USD 4,170.8 million in the year ending March 2020 compared with USD 3,607.5 million in the corresponding period in 2019. All major categories of non-traditional export increased, except manufactured goods, and fish and fish products. Gold, which accounted for 55.7 percent of non-traditional exports, increased by 37.9 percent to USD 2,324.0 million, driven by volume and price (**Chart 5.1**). On month-to-month basis, non-traditional export of goods amounted to USD 331.4 million in March 2020 compared with USD 275.8 million in March 2019 and USD 299.0 million in February 2020, reflecting resilience to COVID-19 related challenges.

Chart 5.1: Performance of Goods Exports



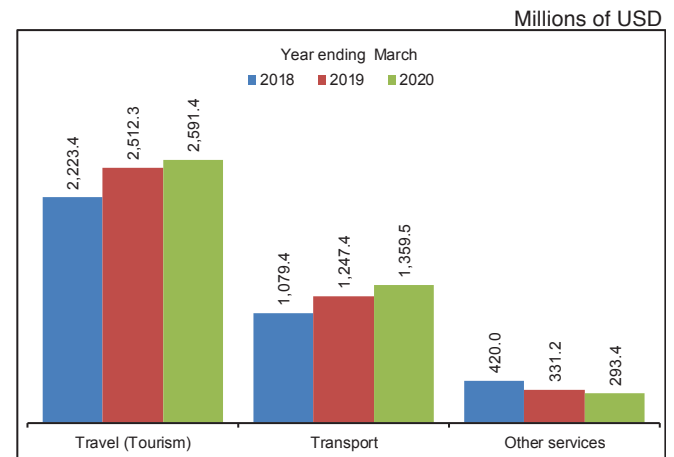
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: *Other includes oil seeds, cereals, cocoa, raw hides and skins and woods.

Service receipts amounted to USD 4,424.2 million in the year ending March 2020, higher than USD 4,090.9 million in the year ending March 2019, owing to increase in travel receipts (**Chart 5.2**). Travel receipts, which is mainly tourism, rose by 3.1 percent to USD 2,591.4 million in the year ending March 2020, on account of increased number of tourist arrivals to 1,507,382 from 1,480,095 in corresponding period in 2019. On monthly basis

travel receipts dropped to USD 106.6 million in March 2020 from USD 236.6 million in February 2020 and USD 186.8 million in March 2019. This correspond with number of tourist arrivals that decreased to 66,650 from 137,199 in February 2020 and 108,323 in March 2019, owing to suspension of international flights and lockdowns to counter the spread of COVID-19.

Chart 5.2: Services Receipts by Category



Source: Banks and Bank of Tanzania computations

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

5.2 Imports

Imports of goods and services increased to USD 10,516.0 million in the year ending March 2020 from USD 10,178.8 million in the year ending March 2019, largely driven by imports of intermediate and consumer goods. Much of the increase in imports of intermediate goods manifested in oil import bill, which accounted for about 20.8 percent of goods import. The import bill of oil rose by 6.5 percent to USD 1,809.3 million, on account of volume (**Table 5.2**). Imports of goods and services amounted to USD 749.3 million in March 2020 compared with USD 823.1 million in the preceding month and USD 821.0 million in the corresponding month in 2019. Decrease in import bill of goods manifested in oil imports as available stock was adequate, together with decline in prices in the world market.



Table 5.2: Goods Imports

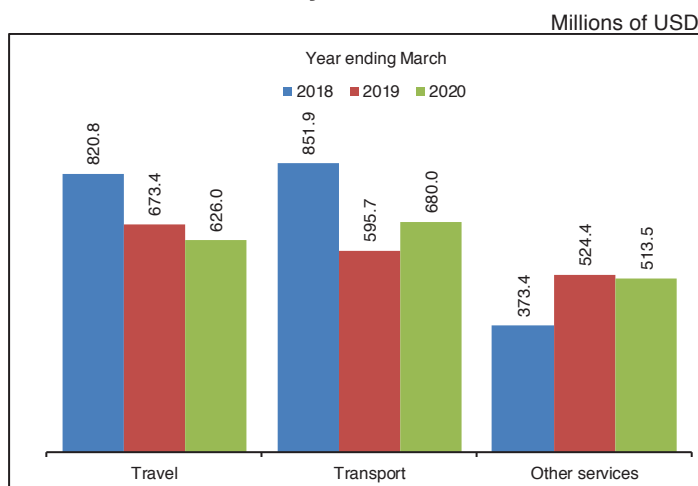
Items	Millions of USD						
	Feb-20	Mar-20	Percentage change	Year ending March		Percentage change 2019 to 2020	Percentage contribution, year ending March 2020
				2019	2020 ^p		
Capital goods	299.0	279.6	-6.5	3,684.5	3,647.1	-1.0	41.9
Transport equipment	78.0	61.6	-21.0	1,290.6	947.2	-26.6	10.9
Building and constructions	88.4	79.2	-10.3	852.8	1,074.9	26.0	12.4
Machinery	132.6	138.7	4.6	1,541.2	1,625.1	5.4	18.7
Intermediate goods	210.5	185.8	-11.8	2,567.9	2,749.0	7.1	31.6
Oil imports	138.3	118.7	-14.2	1,698.6	1,809.3	6.5	20.8
Fertilizers	25.4	6.4	-74.7	148.8	161.1	8.3	1.9
Industrial raw materials	46.8	60.7	29.6	720.5	778.6	8.1	9.0
Consumer goods	165.2	159.1	-3.7	2,132.9	2,300.4	7.9	26.5
Food and food stuffs	15.1	17.2	14.2	232.3	224.0	-3.6	2.6
All other consumer goods ¹	150.1	141.9	-5.5	1,900.6	2,076.3	9.2	23.9
Grand total	674.7	624.4	-7.5	8,385.3	8,696.5	3.7	100.0

Source: Tanzania Revenue Authority and Bank of Tanzania computation

Note: 1 includes pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels; p denote provisional data; and f.o.b, free on board

Services payment rose by 1.4 percent to USD 1,819.5 million in the year ending March 2020 from the corresponding period in 2019, mostly on account of increase in transport payments particularly freight, which grew by 16.0 percent consistent with the increase in goods import. On monthly basis, service payment declined to USD 124.9 million in March 2020, compared with USD 148.4 million in February 2020 and USD 139.5 million in March 2019, driven by travel payment, following tightened overseas travel ban to contain the spread of COVID-19 (Chart 5.3).

Chart 5.3: Services Payments



Source: Banks and Bank of Tanzania computations

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

The primary income account, which comprises income from capital related transactions and compensation of employees, was a deficit of USD 863.6 million in the year ending March 2020 compared with a deficit of USD 654.9 million in the corresponding period in 2019, largely due to increase in debt service. On monthly basis, deficit in primary income account narrowed to USD 38.5 million in March 2020 compared with, USD 83.6 million in corresponding month 2019. Nevertheless, the deficit worsened when compared with the preceding month in 2020, corresponding to increase in Government obligations. Secondary income account—that captures unilateral current transfers—recorded a surplus of USD 509.2 million, higher than a surplus of USD 452.3 million in the year ending March 2019, following an increase in official inflows. On monthly basis, surplus in secondary income account decreased to USD 19.2 million in March 2020 compared with USD 22.4 million in February 2020 and USD 25.1 million in March 2019, due to declining official inflows.

5.3 World Commodity Prices

World market prices of selected commodities were lower in March 2020 than in the preceding month save for Arabica coffee (**Table 5.3**). The decline in gold prices was due to decrease in global demand. Similarly, oil prices dropped further as a result of successive episodes of decline in global demand amplified by the outbreak of Coronavirus, and slowdown in economic activity in the face of the COVID-19.

On annual basis, all commodity prices decreased with the exception of gold and Arabica coffee. The decline in oil prices was largely associated with the outbreak of Coronavirus (**Table 5.3**). Sustained weakening in prices of traditional exports amid intensifying COVID-19 may worsen deficit in the current account. Nevertheless, this downside risk is expected to be partly offset by low oil prices and buoyant gold prices in the world market.



Table 5.3: World Commodity Prices

Commodity	Unit measure	Percentage		Year ending March (Twelve months average) Percentage		Change	
		Feb-20	Mar-20	2019	2020		
Robusta Coffee	USD per kg	1.5	1.5	-0.7	1.8	1.6	-13.2
Arabica Coffee	USD per kg	3.0	3.3	9.3	2.9	3.0	3.1
Tea (Average prices)	USD per kg	2.4	2.2	-7.3	2.7	2.5	-6.0
Tea (Mombasa auction)	USD per kg	2.1	2.0	-5.5	2.4	2.2	-7.7
Cotton, "A Index"	USD per kg	1.7	1.5	-11.2	2.0	1.7	-15.1
Sisal under grade (UG)	USD per kg	1.7	1.7	0.0	1.7	1.7	-1.2
Cloves	USD per kg	6.5	6.0	-7.1	7.7	6.2	-20.5
Crude oil*	USD per barrel	55.0	33.0	-40.0	70.2	60.8	-13.3
Crude oil**	USD per barrel	54.5	33.8	-38.1	69.0	60.0	-13.0
White products**	USD per tonne	514.6	366.4	-28.8	670.8	565.7	-15.7
Gold	USD per troy ounce	1,597.1	1,591.9	-0.3	1,263.1	1,462.2	15.8

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

Note: * denotes crude oil Brent; ** crude oil Dubai f.o.b; and UG, under grade

6.0 Economic Performance in Zanzibar

6.1 Inflation

Annual headline inflation eased to 5.0 percent in March 2020 from 6.2 percent in February 2020, but was higher than 2.8 percent recorded in March 2019 (Table 6.1 and Chart 6.1). The outturn was within the medium-term target of 5.0 percent. During the year, prices of maize flour and bananas increased by 52.5 percent and 28.1 percent, respectively. On month-to-month, overall consumer prices decreased by 0.7 percent compared with 0.4 percent in the corresponding month in 2019, driven by a decrease in prices of rice and fuel.

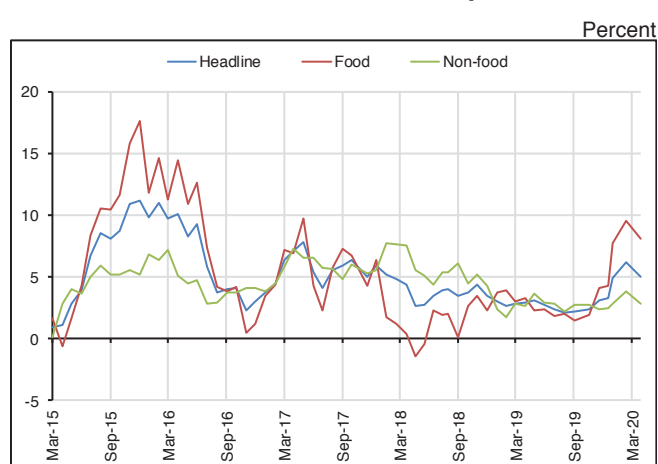
Table 6.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Mar-19	Feb-20	Mar-20	Mar-19	Feb-20	Mar-20
Food and non-alcoholic beverages	43.6	-0.8	1.5	-2.1	3.0	9.5	8.0
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	6.6	22.4	22.4
Clothing and footwear	6.9	-1.5	-0.1	0.3	0.1	0.3	2.0
Housing, water, electricity, gas and other fuels	18.4	1.0	0.4	0.5	1.5	2.7	2.2
Furnishing, household equipment	5.5	-0.1	0.1	0.6	2.7	3.0	3.7
Health	2.1	0.0	2.3	0.3	4.1	11.7	12.0
Transport	9.6	0.0	0.5	-0.4	1.1	3.7	3.2
Communication	4.2	15.8	0.0	0.0	14.5	15.8	0.0
Recreation and culture	1.3	0.0	0.0	2.5	2.4	2.3	4.9
Education	1.9	0.0	0.0	0.0	4.2	3.2	3.2
Restaurants and hotels	3.9	0.0	0.0	0.3	4.1	0.4	0.8
Miscellaneous goods and services	2.3	0.0	0.1	0.0	3.5	3.7	3.7
All items (headline inflation)	100.0	0.4	0.8	-0.7	2.8	6.2	5.0
Food	42.7	-0.8	1.5	-2.1	3.0	9.5	8.1
Non-food	57.3	1.2	0.4	0.3	2.8	3.8	2.8

Source: Office of the Chief Government Statistician, Zanzibar

Chart 6.1: Annual Inflation Developments

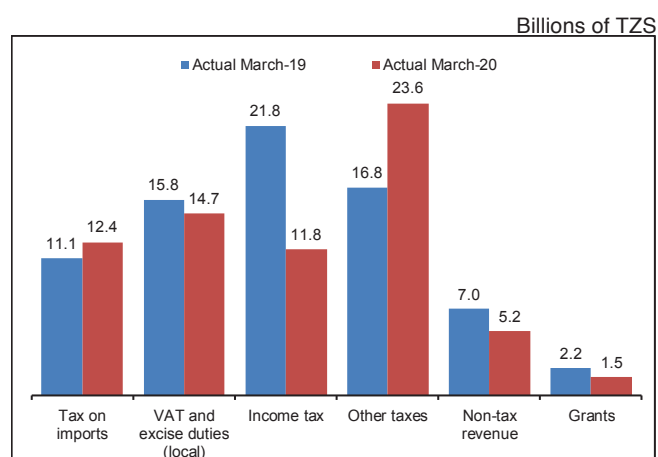


Source: Office of the Chief Government Statistician, Zanzibar

6.2 Government Budgetary Operations

During March 2020, government resource envelope, comprising domestic revenue and grants, was TZS 69.2 billion. Domestic revenue amounted to TZS 67.7 billion and foreign grants was TZS 1.5 billion. Out of the domestic revenue, tax revenue was TZS 62.5 billion and TZS 5.2 billion was non-tax revenue (Chart 6.2). Domestic revenue stood at TZS 625.1 billion in the period between July 2019 and March 2020.

Chart 6.2: Government Resources in March



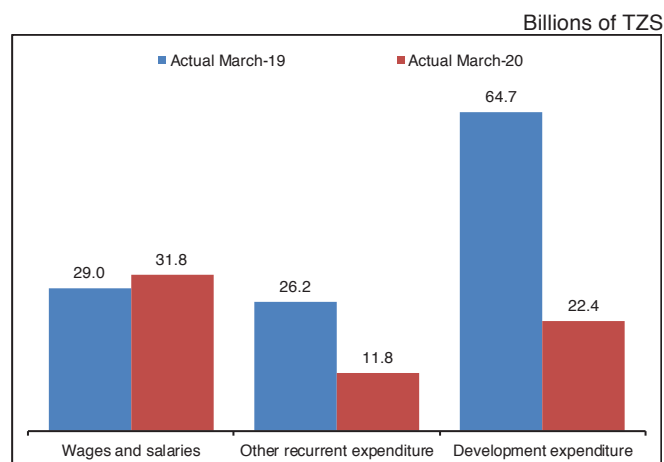
Source: Ministry of Finance and Planning, Zanzibar

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



Expenditure amounted to TZS 65.9 billion in March 2020, of which TZS 43.5 billion was recurrent expenditure and TZS 22.4 billion was development expenditure. Out of the development expenditure, TZS 6.2 billion was from local resources and the balance was from foreign resources (**Chart 6.3**). Cumulatively, expenditure from July 2019 to March 2020 was TZS 796.1 billion.

Chart 6.3: Government Expenditure in March



Source: Ministry of Finance and Planning, Zanzibar

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

6.3 External Sector Performance

6.3.1 Current Account

During the year ending March 2020, current account balance registered a deficit of USD 73.6 million compared with a deficit of USD 46.0 million in the year ending March 2019 (**Table 6.2**). The performance was largely attributed to higher value of imports relative to exports. On monthly basis, the current account balance stood at a deficit of USD 14.4 million, from a surplus of USD 4.2 million. This was attributed to increase in imports.

Table 6.2: Current Account

	Millions of USD					Percentage change
	Mar-19	Feb-20	Mar-20 ^p	Year ending 2019	March 2020 ^p	
Goods account	-13.0	-20.4	-31.6	-206.3	-252.3	22.3
Exports	1.2	5.5	1.5	15.1	29.8	96.9
Imports (fob)	14.3	25.9	33.1	221.4	282.0	27.4
Services account	10.0	7.0	5.2	108.6	89.7	-17.4
Receipts	17.2	19.8	16.2	181.5	207.9	14.6
Payments	7.2	12.7	11.0	72.9	118.2	62.2
Goods and services	-3.1	-13.4	-26.4	-97.6	-162.6	66.5
Exports of goods and services	18.4	25.3	17.7	196.6	237.7	20.9
Imports of goods and services	21.5	38.7	44.1	294.2	400.3	36.0
Income account	2.9	2.8	1.2	11.9	14.8	24.1
Receipts	3.3	2.8	1.9	17.8	21.3	19.4
Payments	0.3	0.0	0.7	5.9	6.6	10.1
Current transfers	7.3	14.8	10.7	39.8	74.3	---
Inflows	8.2	15.7	11.7	43.8	86.2	---
Outflows	0.9	1.0	0.9	4.0	11.9	---
Current account balance	7.1	4.2	-14.4	-46.0	-73.6	59.9

Source: Tanzania Revenue Authority, Bank of Tanzania, banks, 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 237.7 million in the year ending March 2020 from USD 196.6 million in the corresponding period in 2019 (**Table 6.2**). The outturn was largely associated with improved service earnings as well as export of cloves and seaweeds (Table 6.3). Monthly exports declined by 29.9 percent to USD 17.7 million in March 2020, largely following decline in services receipts related to tourism activities. Tourist Arrivals in Zanzibar decreased by 66.7 percent to 20,584 in March 2020 from 61,752 in February 2020 due to outbreak of coronavirus pandemic.



Table 6.3: Performance of Export of Goods

Units	Mar-19	Feb-20	Mar-20 ^p	Year ending March		Percentage change
				2019	2020 ^p	
Traditional exports						
Clove						
Value '000' USD	-	4,169.9	517.5	3,218.5	19,092.2	---
Volume '000' Tonnes	-	0.8	0.1	0.4	3.9	---
Unit price USD/Tonnes	-	4,934.7	4,928.6	8,046.3	4,921.9	-38.8
Non-traditional exports						
Seaweeds						
Value '000' USD	547.0	572.6	525.1	3,906.8	4,938.7	26.4
Volume '000' Tonnes	1.0	0.8	0.8	9.1	7.8	-14.3
Unit price USD/Tonnes	559.3	724.8	635.8	431.2	636.4	47.6
Manufactured goods '000' USD	481.6	471.5	107.5	6,630.7	3,505.0	-47.1
Fish and fish products '000' USD	166.1	21.4	133.0	572.1	1,054.5	84.3
Others exports '000' USD	50.9	260.5	238.0	780.8	1,159.8	48.5
Sub-total '000' USD	1,245.6	1,326.0	1,003.6	11,890.4	10,658.1	-10.4
Grand-total '000' USD	1,245.6	5,495.8	1,521.1	15,108.9	29,750.3	96.9

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

Imports of goods and services amounted to USD 400.3 million in the year ending March 2020, an increase of 36.0 percent compared to the corresponding period in 2019 (Table 6.2). All major categories of goods import recorded growth (Table 6.4). On monthly basis, imports reached USD 44.1 million in March 2020 from USD 38.7 million in February 2020, mainly driven by capital goods, in particular machinery, and consumer goods, especially food and foodstuff.

Table 6.4: Imports by Major Categories

	Mar-19	Feb-20	Mar-20 ^p	Year ending March		Percentage change
				2019	2020 ^p	
Millions of USD						
Capital goods	3.9	10.9	17.2	62.9	83.7	33.1
Transport equipment	1.4	0.8	1.2	23.4	16.1	-31.0
Building and construction	0.9	1.0	4.3	12.3	20.4	65.3
Machinery	1.7	9.1	11.7	27.2	47.1	73.6
Intermediate goods	9.0	12.0	9.1	105.4	122.7	16.3
Oil imports	6.6	9.8	9.0	73.9	93.7	26.9
Industrial raw materials	2.4	2.2	0.2	31.6	29.0	-8.3
Consumer goods	2.7	5.6	10.0	74.9	103.6	38.2
Food and food stuffs	0.6	3.7	7.1	28.9	56.8	96.5
All other consumer goods	2.1	1.9	2.9	46.0	46.8	1.6
Grand total (c.i.f)	15.7	28.5	36.3	243.3	309.9	27.4
Grand total (f.o.b)	14.3	25.9	33.1	221.4	282.0	27.4

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: p denotes provisional data; c.i.f., cost, insurance, and freight; and f.o.b., free on board



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2015	2016	2017	2018 ^r	2019 ^p
National accounts and prices						
1.1 Change in GDP at current prices	Percent	14.2	14.9	9.6	8.9	n.a
1.2 Change in GDP at constant 2015 prices	Percent	6.2	6.9	6.8	7.0	n.a
1.3 GDP per capita-current prices (TZS)	'000' TZS	1,969.0	2,191.2	2,327.4	2,461.9	n.a
1.4 GDP per capita-current prices (USD)	USD	991.7	1,006.5	1,044.2	1,087.5	n.a
1.5 Change in consumer price index (Inflation)	Percent	5.6	5.2	5.3	3.5	3.4
1.6 Saving to GNDI ratio	Percent	24.4	29.4	29.7	30.3	n.a
Money, credit and interest rates						
2.1 Change in extended broad money supply (M3)	Percent	18.8	3.4	8.0	4.5	9.6
2.2 Change in broad money supply (M2)	Percent	13.4	5.3	10.4	3.8	11.8
2.3 Change in narrow money supply (M1)	Percent	15.6	5.3	10.6	5.1	13.7
2.4 Change in reserve money (M0)	Percent	15.6	0.3	1.5	0.6	6.8
2.5 Total credit to GDP ratio ¹	Percent	21.6	19.3	17.0	17.2	16.7
2.6 Non-government sector credit to GDP ratio ¹	Percent	16.4	15.3	14.2	13.7	14.0
2.7 Ratio of credit to non-government sector to total credit	Percent	76.0	79.5	83.8	79.8	83.5
2.8 12-Months deposit rate ²	Percent	10.8	11.5	11.7	8.8	8.8
2.9 Overall treasury bill rate ²	Percent	12.9	16.2	11.1	6.4	7.7
2.10 Long-term lending rate (3-5 years) ²	Percent	15.3	15.6	17.9	17.4	16.6
Balance of payments						
3.1 Exports of goods (f.o.b)	Mill. USD	5,316.8	4,949.7	4,523.9	4,379.6	5,573.2
3.2 Imports of goods (f.o.b)	Mill. USD	-9,843.1	-8,463.6	-7,551.7	-8,066.6	-9,017.6
3.3 Trade balance	Mill. USD	-4,526.3	-3,513.9	-3,027.8	-3,687.0	-3,444.5
3.4 Current account balance	Mill. USD	-3,987.4	-2,664.7	-1,813.9	-2,204.6	-1,623.0
3.5 Overall balance	Mill. USD	199.1	-305.5	-1,669.6	784.0	560.3
3.6 Gross official reserves	Mill. USD	4,093.7	4,325.6	5,900.3	5,044.6	5,567.6
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	4.9	5.9	7.5	5.7	6.4
3.8 Exchange rate:						
Annual average	TZS/USD	1,985.4	2,177.1	2,228.9	2,263.8	2,288.2
End of period	TZS/USD	2,148.5	2,172.6	2,230.1	2,281.2	2,287.9
		2014/15	2015/16	2016/17	2017/18	2018/19
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	12.4	13.7	14.7	14.6	13.8
4.2 Grants to GDP ratio ¹	Percent	1.2	0.5	1.0	0.8	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	12.3	13.2	10.2	10.4	10.3
4.4 Development expenditure to GDP ratio ¹	Percent	4.2	4.3	6.4	6.2	6.4
4.5 Overall Budget balance to GDP ratio ^{1,3}	Percent	-3.2	-3.4	-1.4	-1.9	-3.1
Total external debt stock						
5.1 Disbursed debt	Mill. USD	15,884.0	17,222.8	18,651.1	20,503.0	21,920.9
5.2 Interest Arrears	Mill. USD	1,335.7	1,274.7	1,399.9	1,737.9	1,891.7

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² annual average; ³ includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; GNDI, gross national disposable income; r, revised data; p, provisional data and n.a, not available



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

Million of TZS

	Budget	July 2019 - March 2020		March 2020	
	2019/20	Estimate	Actual	Estimate	Actual ^P
Total revenue (including LGAs)	23,045,337.5	17,043,796.6	15,561,921.8	2,266,166.9	1,782,320.2
Central government revenue	22,279,854.1	16,468,532.3	15,044,882.1	2,204,251.6	1,734,576.4
Tax revenue	18,955,186.2	14,116,238.4	13,345,104.1	1,814,517.1	1,526,836.1
Taxes on imports	6,723,512.1	5,004,192.8	4,681,098.1	572,040.0	456,584.0
Sales/VAT and excise on local goods	4,863,780.9	3,692,536.3	3,019,907.5	411,254.6	234,167.1
Income taxes	6,321,096.9	4,629,622.7	4,711,602.1	738,714.6	746,148.8
Other taxes	1,046,796.3	789,886.6	932,496.4	92,507.9	89,936.1
Non- tax revenue	3,324,667.9	2,352,294.0	1,699,778.0	389,734.5	207,740.4
LGA own sources	765,483.4	575,264.3	517,039.7	61,915.3	47,743.8
Total expenditure ¹	27,669,093.8	19,755,882.7	16,915,990.8	2,742,401.8	2,070,852.4
Recurrent expenditure	15,420,491.5	11,542,611.0	9,798,914.1	1,552,064.9	1,098,292.6
Wages and salaries	7,558,974.4	5,600,534.4	5,230,474.7	636,960.8	604,229.2
Interest payments	2,426,262.0	1,873,805.9	1,841,031.9	460,971.6	249,844.8
Domestic	1,438,950.0	1,059,276.0	1,203,556.4	117,200.0	151,344.3
Foreign	987,312.0	814,529.9	637,475.5	343,771.6	98,500.5
Other goods, services and transfers	5,435,255.2	4,068,270.7	2,727,407.5	454,132.5	244,218.7
Development expenditure and net lending	12,248,602.3	8,213,271.7	7,117,076.7	1,190,336.9	972,559.8
Local	9,737,738.8	6,295,358.8	5,275,343.6	968,913.1	629,092.7
Foreign	2,510,863.5	1,917,912.9	1,841,733.1	221,423.8	343,467.1
Balance before grants	-4,623,756.4	-2,712,086.1	-1,354,069.0	-476,234.9	-288,532.2
Grants	1,208,523.1	1,033,389.8	853,055.7	176,710.3	193,115.1
Program	146,822.1	146,822.1	197,678.3	146,822.1	64,752.3
Project	896,987.5	747,545.3	452,384.8	29,888.2	124,610.0
Basket funds	164,713.5	139,022.3	202,992.6	0.0	3,752.8
Balance (cheques issued) after grants	-3,415,233.3	-1,678,696.3	-501,013.3	-299,524.6	-95,417.1
Expenditure float	0.0	0.0	-15,750.3	0.0	0.0
Adjustments to cash and other items (net)	0.7	0.0	772,247.7	0.0	33,927.6
Overall balance	-3,415,232.5	-1,678,696.3	255,484.0	-299,524.6	-61,489.5
Financing	3,415,232.5	1,678,696.3	-255,484.0	299,524.6	61,489.5
Foreign financing (net)	1,915,458.4	1,848,882.0	1,511,785.5	382,313.1	-38,540.5
Loans	3,891,556.4	3,473,739.2	3,008,448.8	654,819.1	215,104.3
Program loans	125,990.5	125,990.4	0.0	0.0	0.0
Development project loans	3,730,819.9	3,347,748.8	2,969,041.8	654,819.1	215,104.3
o/w: Non-concessional borrowing	2,316,403.6	2,316,403.6	1,822,093.1	463,283.6	0.0
Basket support	34,746.0	0.0	39,406.9	0.0	0.0
Amortization	-1,976,098.0	-1,624,857.2	-1,496,663.3	-272,506.0	-253,644.8
Domestic (net) ²	1,499,774.2	-170,185.7	-1,767,269.5	-82,788.6	100,030.0
Bank and non-bank financing	1,499,774.2	-170,185.7	-1,767,269.5	-82,788.6	100,030.0
Bank borrowing	1,043,537.5	-119,130.0	-2,495,398.8	-57,952.0	81,874.7
Non-bank (net of amortization)	456,236.7	-51,055.7	728,129.2	-24,836.6	18,155.4
Borrowing/roll-over	3,460,218.0	2,788,406.0	3,805,009.6	392,035.0	438,443.0
Domestic and contingent debt amortization	-3,460,218.0	-2,788,406.0	-3,805,009.6	-392,035.0	-438,443.0

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); NDF, net domestic financing; and o/w, of which



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20 ^p
Net foreign assets	10,216.6	9,598.2	9,187.5	9,814.9	10,392.5	11,461.7	12,082.3	11,889.9	12,135.4	12,034.5	11,811.0	11,958.4	12,009.1
Bank of Tanzania	9,890.4	9,273.6	9,090.6	9,420.9	10,216.7	11,445.6	11,680.9	11,890.2	12,207.7	12,063.1	11,973.5	12,009.0	11,749.7
Other depository corporations	326.2	324.6	96.9	394.0	175.8	16.1	401.4	-0.3	-72.4	-28.5	-162.6	-50.6	259.4
Net domestic assets	15,486.3	16,030.9	16,758.0	17,425.9	16,537.5	15,701.4	15,558.4	16,161.0	16,029.0	16,278.6	16,303.2	16,458.5	16,233.4
Domestic claims	22,289.9	23,355.8	24,061.7	25,073.9	23,757.4	22,765.3	22,816.2	23,302.4	23,239.3	23,589.3	23,692.0	23,539.5	23,730.2
Claims on central government (net)	3,853.6	4,714.3	5,250.3	6,212.8	4,871.9	3,745.7	3,610.0	3,977.0	3,854.8	3,893.9	3,882.3	3,635.5	3,717.4
Claims on central government	7,876.4	8,579.8	9,212.0	9,330.0	9,151.0	8,721.7	7,998.8	8,279.3	8,739.3	8,408.0	8,677.7	8,989.0	9,170.3
Liabilities to central government	4,022.9	3,865.5	3,961.7	3,117.1	4,279.1	4,976.0	4,388.9	4,302.2	4,884.4	4,514.1	4,795.4	5,353.5	5,452.9
Claims on non-government sector	18,436.4	18,641.5	18,811.4	18,861.1	18,885.5	19,019.7	19,206.2	19,325.4	19,384.5	19,695.4	19,809.7	19,904.0	20,012.8
Other items (net)	-6,803.7	-7,325.0	-7,303.7	-7,647.9	-7,220.0	-7,063.9	-7,257.8	-7,141.3	-7,210.3	-7,310.7	-7,388.8	-7,081.0	-7,496.8
Broad money liabilities	25,702.8	25,629.1	25,945.6	27,240.8	26,930.0	27,163.2	27,640.7	28,050.9	28,164.3	28,313.1	28,114.2	28,417.0	28,242.4
Currency outside depository corporations	3,782.8	3,772.1	3,925.7	4,121.0	4,115.1	4,193.3	4,130.7	4,147.3	4,211.9	4,221.8	4,030.4	4,026.3	3,911.9
Transferable deposits	11,775.6	11,867.2	11,915.9	12,953.5	12,673.6	12,531.0	13,039.0	13,450.4	13,281.6	13,322.3	13,505.5	13,546.2	13,395.2
Non-transferable (other) deposits	10,144.4	9,989.8	10,103.9	10,166.3	10,141.4	10,438.8	10,471.0	10,453.2	10,670.8	10,769.0	10,578.3	10,844.5	10,935.3
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	6,688.4	6,764.7	6,973.9	7,963.8	7,262.4	7,125.6	7,218.8	7,594.2	7,411.2	7,466.4	7,200.8	7,114.5	6,876.6
Extended broad money (M\$)	25,702.8	25,629.1	25,945.6	27,240.8	26,930.0	27,163.2	27,640.7	28,050.9	28,164.3	28,313.1	28,114.2	28,417.0	28,242.4
Deposits in foreign Currency (FCD)	6,717.3	6,293.5	6,318.4	6,238.7	6,531.4	6,630.0	7,211.1	7,279.6	7,096.6	7,032.9	6,982.8	7,154.2	7,209.9
FCD in millions of USD	2,934.0	2,748.8	2,760.8	2,724.9	2,853.2	2,895.9	3,149.7	3,180.5	3,101.3	3,073.9	3,051.2	3,125.0	3,148.5
Broad money (M2)	18,985.5	19,335.6	19,627.2	21,002.1	20,398.6	20,533.2	20,429.6	20,771.3	21,067.7	21,280.3	21,131.3	21,262.7	21,032.5
Other deposits in national currency (i.e. savings and time deposits)	7,390.6	7,387.3	7,430.1	7,480.4	7,380.2	7,716.1	7,752.3	7,665.9	7,875.2	7,955.1	7,840.0	7,923.2	8,051.3
Narrow money (M1)	11,594.9	11,948.3	12,197.1	13,521.7	13,018.4	12,817.1	12,677.4	13,105.5	13,192.5	13,325.1	13,291.4	13,339.5	12,981.2
Currency in circulation	3,782.8	3,772.1	3,925.7	4,121.0	4,115.1	4,193.3	4,130.7	4,147.3	4,211.9	4,221.8	4,030.4	4,026.3	3,911.9
Transferable deposits in national currency	7,812.2	8,176.2	8,271.5	9,400.7	8,903.3	8,623.7	8,546.6	8,958.2	8,980.6	9,103.3	9,261.0	9,313.2	9,069.3

Source: Bank of Tanzania and banks
Note: p denotes provisional data



Table A4: Interest Rates Structure

Items	2019											2020		Percent
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar ^P	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	5.27	5.20	5.32	5.47	5.04	4.63	5.15	4.28	4.68	3.63	3.90	3.99	4.40	
2 to 7 days	5.82	5.81	5.79	5.77	5.38	4.91	5.41	5.21	5.05	4.91	4.91	4.88	5.22	
8 to 14 days	6.34	6.42	6.24	6.21	5.56	5.38	5.58	5.43	5.23	5.02	5.41	5.59	5.62	
15 to 30 days	6.95	7.25	7.24	6.89	5.52	5.82	5.76	5.99	5.47	5.54	5.21	5.59	5.29	
31 to 60 days	6.67	7.00	7.30	7.75	6.12	6.33	6.09	5.29	6.15	6.15	7.18	7.35	6.85	
61 to 90 days	8.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.00	6.50	6.50	6.00	6.00	
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	8.50	6.34	6.34	7.25	8.70	8.70	
181 and above	12.94	12.94	12.94	12.94	11.00	11.00	11.00	10.00	7.33	7.33	7.33	7.33	7.33	
Overall interbank cash market rate	5.59	5.54	5.60	5.69	5.42	4.91	5.37	5.22	5.18	4.59	4.79	4.20	5.14	
2. Lombard rate	7.91	7.79	7.97	8.20	7.57	6.95	7.73	6.75	7.02	6.75	6.75	6.75	6.75	
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
4. Reverse REPO rate	5.66	5.12	5.09	5.25	5.79	5.41	5.52	5.59	5.88	5.89	6.93	7.26	7.49	
5. Treasury bills rates														
35 days	3.27	3.42	3.50	3.64	3.80	3.69	3.55	3.56	3.56	3.58	2.80	2.80	2.98	
91 days	3.85	4.09	4.14	4.33	4.39	4.36	4.53	4.43	4.30	4.40	3.50	3.49	3.48	
182 days	5.17	5.26	5.14	5.16	5.24	5.18	5.19	4.82	4.57	4.53	4.23	4.28	4.26	
364 days	9.15	9.06	9.06	9.04	8.31	7.70	7.09	6.46	6.10	5.91	5.91	5.77	5.27	
Overall treasury bills rate	8.67	8.20	8.58	8.69	8.18	7.65	7.05	6.40	5.98	5.81	5.64	5.72	5.25	
6. Treasury bonds rates														
2-years	11.39	11.97	11.97	11.97	11.97	11.08	11.08	11.08	11.08	11.08	10.26	10.26	8.34	
5-years	12.71	12.71	12.96	12.96	12.96	12.96	12.96	11.95	11.95	11.95	11.95	11.95	11.95	
7-years	13.23	13.23	13.23	13.23	13.23	13.23	13.23	12.89	12.89	12.89	12.89	12.89	12.89	
10-years	15.11	15.11	15.11	15.70	15.12	15.16	15.16	15.16	14.52	14.52	14.53	14.53	12.90	
15-years	15.62	15.62	15.62	15.74	15.67	15.67	15.37	15.37	15.37	15.24	15.24	14.54	14.54	
20-years	17.45	17.45	17.39	17.39	17.42	17.42	17.34	17.34	17.09	16.76	16.76	16.30	16.30	
Bank rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
7. Discount rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
8. Savings deposit rate	2.59	2.46	2.45	2.44	2.47	2.37	2.44	2.33	2.34	2.32	2.29	2.27	2.30	
9. Overall time deposits rate														
1 month	9.16	8.12	8.64	8.58	8.28	8.19	7.46	8.24	8.59	7.97	7.27	9.09	8.73	
2 months	8.28	7.48	7.17	7.46	7.72	5.04	8.28	8.43	7.52	5.05	6.91	5.01	7.41	
3 months	8.01	6.99	7.27	7.63	6.80	7.68	8.14	6.62	4.75	7.93	5.78	6.44	6.45	
6 months	8.03	7.70	7.99	8.31	8.46	8.04	8.35	7.91	7.28	6.73	7.54	7.96	8.06	
12 months	9.01	7.93	8.75	9.06	9.07	8.87	8.67	8.84	9.38	8.90	9.27	8.60	8.10	
24 months	9.53	9.73	9.86	9.78	9.76	9.84	9.84	9.73	9.96	9.85	10.23	9.79	7.84	
10. Negotiated deposit rate	8.84	9.15	8.65	8.84	8.69	8.98	8.83	8.92	9.06	9.08	9.51	9.50	9.41	
11. Overall lending rate														
Short-term (up to 1 year)	17.59	16.94	17.07	16.43	16.25	16.34	16.42	16.71	16.90	16.28	15.51	15.84	15.83	
Medium-term (1-2 years)	17.81	18.32	18.24	18.17	18.34	18.23	18.38	18.00	18.38	18.67	18.65	18.73	18.30	
Medium-term (2-3 years)	19.03	17.97	17.82	17.56	17.41	17.49	17.62	17.48	17.55	17.71	17.92	17.85	17.52	
Long-term (3-5 years)	16.85	16.73	17.16	16.61	16.69	16.60	16.62	16.31	16.58	15.85	16.51	16.39	16.30	
Term Loans (over 5 years)	15.08	16.27	15.77	15.59	15.65	15.20	15.94	15.37	15.29	15.29	15.45	15.42	15.94	
12. Negotiated lending rate	14.62	14.61	15.27	14.41	14.38	14.31	14.09	14.44	13.62	14.00	13.19	13.26	13.32	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	1.72	1.76	1.75	2.11	2.62	2.67	2.75	2.64	2.62	2.71	2.55	2.62	2.64	
Overall time deposits rate	3.07	3.15	2.56	2.83	1.91	2.08	1.94	2.34	2.07	2.23	2.36	1.86	1.80	
1-months	2.67	2.80	1.63	1.92	1.53	2.00	1.84	0.89	0.97	1.26	1.31	1.46	1.00	
2-months	2.95	3.26	2.80	3.42	2.18	2.87	2.24	1.68	3.34	1.95	2.59	1.13	1.09	
3-months	3.51	3.74	2.27	2.92	2.20	1.78	1.75	3.31	1.63	3.79	2.43	1.37	1.21	
6-months	3.10	2.85	2.76	2.41	1.40	1.64	1.83	3.52	2.06	1.67	2.28	2.23	2.54	
12-months	3.11	3.08	3.36	3.46	2.25	2.12	2.03	2.28	2.37	2.50	3.20	3.13	3.14	
2. Overall lending rate	7.57	7.46	8.20	8.05	8.02	7.52	7.30	7.27	7.70	6.94	6.17	6.40	6.76	
Short-term (up to 1 year)	8.23	8.17	8.51	7.93	7.58	7.54	7.43	7.34	7.53	7.28	6.31	7.10	7.48	
Medium-term (1-2 years)	5.91	5.39	8.41	8.39	8.56	8.61	8.63	8.64	7.98	7.99	5.03	5.11	6.63	
Medium-term (2-3 years)	7.79	7.85	7.71	7.63	8.27	8.32	8.33	8.32	7.70	7.71	5.99	5.96	6.28	
Long-term (3-5 years)	8.03	8.03	8.36	8.32	7.71	7.71	7.37	7.31	7.31	7.16	7.29	7.64	8.11	
Term loans (over 5 years)	7.87	7.87	7.99	7.99	7.99	5.41	4.76	4.76	8.00	4.58	6.23	6.18	5.30	

Source: Bank of Tanzania and banks

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

Item	Millions of USD				
	2014	2015	2016	2017 ^r	2018 ^p
A. Current account	-5,028.2	-3,987.4	-2,664.7	-1,813.9	-1,890.3
Goods: exports f.o.b.	5,194.1	5,316.8	4,949.7	4,523.9	4,379.6
Traditional	828.8	793.3	961.2	1,020.7	772.1
Non-traditional	3,798.6	4,040.1	3,538.5	3,091.9	3,209.3
o/w: Gold	1,324.1	1,183.3	1,508.8	1,541.1	1,524.0
Unrecorded trade	566.8	483.3	450.0	411.3	398.1
Goods: imports f.o.b.	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-7,752.0
Balance on goods	-5,723.7	-4,526.3	-3,513.9	-3,027.8	-3,372.4
Services: credit	3,396.0	3,412.4	3,599.3	3,831.9	4,014.7
Transport	902.6	1,024.9	1,053.6	1,137.4	1,222.1
Travel	2,010.1	1,902.0	2,131.6	2,250.3	2,449.4
Other	483.2	485.5	414.1	444.2	343.2
Services: debit	-2,648.3	-2,629.1	-2,176.4	-2,039.9	-2,131.2
Transport	-1,142.6	-1,047.0	-893.7	-795.7	-839.1
Travel	-1,101.6	-1,195.3	-922.3	-807.3	-738.1
Other	-404.1	-386.8	-360.4	-436.9	-554.1
Balance on services	747.7	783.3	1,422.9	1,792.0	1,883.4
Balance on goods and services	-4,976.0	-3,743.0	-2,091.1	-1,235.8	-1,489.0
Primary income: credit	118.4	110.3	98.5	125.3	155.9
o/w: Investment income	86.5	87.8	67.6	86.1	108.5
Compensation of employees	31.9	22.5	31.0	39.3	47.4
Primary income: debit	-647.9	-834.6	-1,053.6	-1,105.4	-1,025.8
o/w: Direct investment income	-445.0	-550.0	-625.2	-700.0	-683.7
Interest payments	-150.9	-248.6	-379.9	-358.0	-302.1
Compensation of employees	-49.1	-33.2	-46.1	-45.0	-37.6
Balance on primary income	-529.5	-724.3	-955.1	-980.1	-869.9
Balance on goods, services and primary income	-5,505.5	-4,467.3	-3,046.2	-2,215.9	-2,358.8
Secondary income: credit	535.5	560.1	452.7	485.2	535.8
Government	177.9	194.8	81.1	121.8	170.3
o/w: Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH	357.6	365.3	371.6	363.4	365.5
o/w: Personal transfers	357.6	365.3	371.6	363.4	365.5
Secondary income: debit	-58.2	-80.2	-71.2	-83.2	-67.3
Balance on secondary income	477.3	479.9	381.5	402.0	468.5
B. Capital account	547.9	380.1	446.2	376.8	221.2
Capital transfers credit	547.9	380.1	446.2	376.8	221.2
General government	483.7	316.1	383.0	313.6	157.4
Other capital transfer (Investment grant)	457.9	290.3	357.3	287.8	151.4
Financial corporations, nonfinancial corporations, households and NPISH	64.2	64.0	63.2	63.2	63.8
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, groups A plus B	-4,480.3	-3,607.3	-2,218.5	-1,437.1	-1,669.1
C. Financial account, excl. reserves and related items	-3,109.0	-2,662.6	-1,745.4	-2,154.9	-1,741.3
Direct investments	-1,416.1	-1,506.0	-864.0	-937.7	-1,056.0
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,416.1	1,506.0	864.0	937.7	1,056.0
Portfolio investment	-11.5	-27.6	5.0	-2.9	0.7
Other investment	-1,681.4	-1,128.9	-886.4	-1,214.2	-686.0
Assets	-28.8	331.8	-129.1	-117.8	363.3
Loans (Deposit-taking corporations, except the central bank)	-24.8	186.9	-95.8	-34.5	35.2
Currency and deposits	-3.9	144.9	-33.3	-83.4	328.0
Deposit-taking corporations, except the central bank	-87.9	69.5	-150.1	-4.9	206.9
Other sectors	84.0	75.4	116.8	-78.5	121.1
Other assets	0.0	0.0	0.0	0.1	0.0
Liabilities	1,652.6	1,460.7	757.2	1,096.5	1,049.3
Trade credits	-1.0	-0.1	0.2	9.7	21.4
Loans	1,639.2	1,558.2	826.3	1,103.9	990.3
Monetary authority	0.0	0.0	0.0	0.0	0.0
General government	1,202.6	1,089.9	306.8	707.0	654.6
Drawings	1,367.7	1,309.4	779.0	1,238.8	1,361.1
Repayments	-165.1	-219.5	-472.3	-531.9	-706.5
Banks	14.6	97.3	209.2	176.1	-32.2
Other sectors	422.0	371.0	310.3	220.8	367.9
Drawings	494.5	547.4	453.3	318.9	467.6
Repayments	-72.5	-176.4	-142.9	-98.1	-99.7
Currency and deposits	14.4	-97.5	-69.3	-17.1	37.6
Total, groups A through C	-1,371.3	-944.7	-473.1	717.8	72.1
D. Net errors and omissions	1,119.5	745.6	778.7	951.9	-856.2
Overall balance	-251.8	-199.1	305.5	1,669.6	-784.0
E. Reserves and related items	-251.8	-199.1	305.5	1,669.6	-784.0
Reserve assets	-307.3	-273.7	232.2	1,598.7	-871.9
Use of Fund credit and loans	55.5	74.6	73.3	70.9	87.9
Memorandum items:					
CAB/GDP	-10.1	-8.4	-5.4	-3.4	-3.3
CAB/GDP (excluding current official transfers)	-10.5	-8.8	-5.5	-3.6	-3.6
Gross official reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6
Months of imports	4.2	4.6	5.4	7.2	5.2
Months of imports (excluding FDI related imports)	4.7	4.9	5.9	7.8	5.7
Exchange rate, TZS/USD (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2
Exchange rate, TZS/USD (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,255.8

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

Note: NPISH denotes non-profit institutions serving households; HIPC, heavily indebted poor countries; MDRI, multilateral debt relief initiative; GDP, gross domestic product; CAB, current account balance; FDI, foreign direct investment; r, revised data; p, provisional data; and o/w, of which



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

Base: Dec 2015 = 100

Weight (%)	Headline overall index	Food and non-alcoholic beverages ¹		Housing, water, electricity, gas and other fuel		Clothing and footwear		Furnishing, housing equipment and routine maintenance		Communication		Restaurants and hotels		Alcohol and tobacco		Miscel. goods and services		Health		Recreation and culture		Education	
		38.5	12.5	11.6	8.3	6.3	5.6	4.2	3.7	3.1	2.9	1.6	1.5										
2018-Jan	4.0	6.3	0.3	7.1	2.7	1.8	-1.0	0.8	2.6	2.6	1.6	2.0	2.5										
Feb	4.1	5.4	1.6	8.6	3.3	1.6	-0.2	0.9	2.3	2.7	1.6	1.5	2.5										
Mar	3.9	4.7	1.4	10.4	3.2	1.9	-0.2	0.8	2.0	1.2	1.6	1.1	2.4										
Apr	3.8	3.6	1.8	13.1	2.6	2.0	0.1	0.8	1.6	0.9	1.6	1.2	2.4										
May	3.6	2.6	1.9	15.0	2.4	2.3	0.1	1.0	1.3	1.2	1.2	0.7	2.3										
Jun	3.4	3.4	1.7	12.0	2.2	2.4	-2.6	0.7	0.3	1.4	1.4	0.5	2.6										
Jul	3.3	2.8	2.5	12.3	2.4	2.6	-2.7	0.8	0.8	1.2	0.7	0.4	2.5										
Aug	3.3	2.2	3.4	12.3	2.7	3.1	-2.7	1.1	1.2	1.2	1.7	-0.2	2.5										
Sep	3.4	2.0	2.8	13.2	3.2	3.0	-2.6	1.9	1.9	1.3	1.3	-0.2	2.5										
Oct	3.2	1.2	3.0	14.1	3.3	2.8	-2.7	1.9	1.9	1.6	0.8	-1.0	2.4										
Nov	3.0	0.4	5.1	13.3	3.3	2.9	-2.7	1.9	1.6	1.7	0.8	-0.7	2.4										
Dec	3.3	1.0	5.1	12.1	3.6	3.9	-2.6	2.6	2.2	2.6	1.0	0.1	2.4										
2019-Jan	3.0	0.7	4.0	11.7	3.7	3.9	-2.4	2.6	2.2	2.5	1.0	0.2	2.0										
Feb	3.0	0.5	3.3	12.3	3.3	4.1	-2.0	3.6	2.5	2.6	1.5	0.2	1.8										
Mar	3.1	0.1	4.1	13.0	3.4	4.3	-1.2	4.8	3.2	3.1	1.8	0.3	1.9										
Apr	3.2	0.9	3.4	11.4	3.6	4.2	-1.1	4.9	3.2	2.7	2.2	0.6	2.1										
May	3.5	2.2	4.1	8.8	3.7	4.3	-1.1	4.9	3.4	2.5	2.0	3.2	2.1										
Jun	3.7	2.3	4.8	8.9	3.1	4.1	1.0	4.8	4.2	2.4	1.8	3.4	1.8										
Jul	3.7	2.9	4.1	8.1	2.7	3.9	1.1	4.7	3.6	2.5	2.3	1.6	1.6										
Aug	3.6	3.7	2.8	6.3	2.9	3.7	0.7	4.6	2.1	2.5	1.4	1.9	1.6										
Sep	3.4	4.0	3.2	4.3	2.6	3.7	0.6	4.2	1.3	2.4	1.9	2.0	1.6										
Oct	3.6	5.1	2.4	3.3	2.2	3.9	0.8	4.1	1.3	2.3	1.8	1.7	1.6										
Nov	3.8	6.1	0.4	3.7	2.3	3.9	0.8	4.0	1.3	2.1	1.8	1.4	1.6										
Dec	3.8	6.3	0.8	4.4	2.2	2.7	1.1	3.2	0.6	1.8	1.5	1.4	1.6										
2020-Jan	3.7	5.7	1.7	4.8	2.1	2.5	1.1	2.8	0.5	1.6	1.4	1.1	1.3										
Feb	3.7	5.9	2.2	4.5	2.1	2.2	0.7	2.1	0.1	1.5	0.9	1.1	1.5										
Mar	3.4	5.3	-0.5	4.9	2.2	1.7	-0.2	0.7	-0.5	1.0	0.5	1.1	1.4										

Source: National Bureau of Statistics
Note: r denotes revised data

**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)	Non-food (all items less food)	All items less food and energy	Energy and fuels (combining electricity and other fuels for
Weight (%)	37.1	62.9	54.3	8.7
2018-Jan	6.7	2.8	1.4	10.4
Feb	5.8	3.3	1.7	12.1
Mar	5.0	3.5	1.6	14.1
Apr	4.0	3.9	1.4	18.4
May	3.2	4.5	1.6	21.2
Jun	3.8	4.0	1.6	16.8
Jul	3.0	4.2	1.6	18.5
Aug	3.2	4.6	2.0	18.7
Sep	3.1	4.8	2.2	18.9
Oct	2.5	5.0	2.3	19.5
Nov	2.0	5.3	2.6	19.2
Dec	2.6	5.4	3.1	17.7
2019-Jan	2.3	5.1	3.1	15.7
Feb	2.3	5.1	3.1	15.4
Mar	2.0	5.7	3.7	15.5
Apr	2.7	5.3	3.6	13.3
May	3.9	4.7	3.5	10.5
Jun	4.3	4.7	3.4	11.0
Jul	4.9	4.2	3.1	9.3
Aug	5.0	3.5	2.9	6.3
Sep	5.1	3.1	2.7	4.6
Oct	6.0	2.7	2.6	3.0
Nov	6.7	2.4	2.2	3.0
Dec	6.9	2.3	2.1	2.8
2020-Jan	6.4	2.4	2.1	4.0
Feb	6.6	2.4	2.2	3.2
Mar	5.9	2.2	2.1	2.9

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	Furnishing, housing equipment and routine										Weight (%)	
		Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Clothing and footwear	Communication	Restaurants and hotels	Alcohol and tobacco	Miscel. goods and services	Health	Recreation and culture		Education
	100	38.5	12.5	11.6	8.3	6.3	5.6	4.2	3.7	3.1	2.9	1.6	1.5
2018-Jan	0.8	1.7	0.3	0.1	0.4	0.4	0.0	0.4	0.1	0.2	0.2	0.3	1.8
Feb	1.1	1.4	0.8	2.7	0.6	0.2	0.2	0.2	0.0	0.1	0.0	0.0	0.2
Mar	1.2	2.1	0.2	2.4	0.1	0.7	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Apr	0.4	0.3	0.8	1.6	0.1	0.3	0.0	0.0	0.0	0.7	0.0	0.1	0.0
May	0.0	-0.7	-0.3	2.4	0.2	0.3	0.0	0.1	-0.1	0.4	0.2	-0.4	0.0
Jun	-0.4	0.0	-0.8	-1.4	0.4	0.1	-2.7	-0.2	-0.8	0.1	0.2	-0.2	0.3
Jul	-0.3	-1.3	0.8	0.4	0.4	0.3	-0.1	0.1	0.5	0.0	-0.5	0.0	0.1
Aug	-0.4	-1.9	0.6	1.7	0.2	0.3	0.0	0.2	0.8	-0.1	0.9	0.1	0.0
Sep	0.1	-0.6	-0.3	2.1	0.4	0.0	0.1	0.7	0.8	0.1	-0.4	0.2	0.0
Oct	-0.3	-1.0	0.5	0.6	0.2	0.0	-0.1	0.0	0.0	0.0	0.0	-0.5	0.0
Nov	0.3	-0.1	2.3	0.3	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.3	0.0
Dec	0.5	1.1	0.3	-1.3	0.6	1.3	0.1	0.8	0.8	0.9	0.3	0.3	0.0
2019-Jan	0.5	1.4	-0.8	-0.3	0.5	0.3	0.2	0.4	0.1	0.2	0.1	0.3	1.4
Feb	1.1	1.3	0.1	3.3	0.2	0.4	0.5	1.2	0.3	0.2	0.5	0.1	0.0
Mar	1.4	1.7	1.0	3.1	0.2	0.8	0.9	1.3	0.7	0.5	0.4	0.1	0.1
Apr	0.5	1.0	0.2	0.1	0.2	0.2	0.0	0.1	0.0	0.3	0.4	0.4	0.1
May	0.4	0.6	0.3	0.1	0.3	0.4	0.0	0.0	0.0	0.2	0.0	2.2	0.0
Jun	-0.2	0.2	-0.1	-1.3	-0.1	0.0	-0.6	-0.2	0.0	-0.1	0.0	0.0	0.0
Jul	-0.4	-0.7	0.0	-0.4	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-1.8	0.0
Aug	-0.5	-1.1	-0.6	0.1	0.5	0.1	-0.4	0.1	-0.8	-0.1	0.1	0.4	0.0
Sep	-0.1	-0.3	0.1	0.1	0.0	0.0	0.0	0.3	0.0	0.0	0.0	2.0	0.0
Oct	-0.1	0.1	-0.4	-0.3	-0.1	0.1	0.1	-0.1	0.0	-0.1	0.0	-0.9	0.0
Nov	0.5	0.8	0.4	0.6	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Dec	0.6	1.3	0.7	-0.6	0.5	0.2	0.3	0.0	0.2	0.5	0.0	0.3	0.0
2020-Jan	0.4	0.9	0.1	0.1	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.1	1.0
Feb	1.1	1.4	0.5	3.1	0.2	0.1	0.1	0.5	0.0	0.0	0.0	0.0	0.2
Mar	1.1	1.1	1.0	3.4	0.3	0.3	0.0	-0.1	0.0	0.0	0.0	0.1	0.0

Source: National Bureau of Statistics



A6 Table (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) ^f	Total Non- Food (All Items Less Food)	All Items Less Food and Energy
Weight (%)	37.1	54.3	8.7	62.9
2018-Jan	1.8	0.3	0.3	0.3
Feb	1.5	0.4	3.7	0.9
Mar	2.2	3.3	0.6	0.1
Apr	0.3	2.3	0.6	0.2
May	-0.5	3.0	0.7	0.3
Jun	-0.1	-1.9	-0.4	0.0
Jul	-1.3	1.1	0.4	0.2
Aug	-1.2	2.1	0.3	0.6
Sep	-0.5	2.1	0.5	0.2
Oct	-0.8	0.8	0.2	0.1
Nov	0.3	1.1	0.5	0.4
Dec	1.1	-1.2	0.2	0.5
2019-Jan	1.5	-1.4	0.0	0.3
Feb	1.4	3.4	0.9	0.4
Mar	1.9	3.4	1.2	0.7
Apr	1.0	0.3	0.2	0.2
May	0.6	0.4	0.2	0.2
Jun	0.3	-1.4	-0.4	-0.1
Jul	-0.7	-0.5	-0.1	0.0
Aug	-1.1	-0.7	0.0	0.1
Sep	-0.4	0.3	0.1	0.0
Oct	0.1	-0.7	-0.1	0.0
Nov	0.9	1.1	0.2	0.0
Dec	1.3	-1.3	0.1	0.5
2020-Jan	1.1	-0.3	0.1	0.2
Feb	1.5	2.6	0.9	0.5
Mar	1.2	3.2	1.0	0.6

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD													
Item	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20*	Mar-20 ^p
1. Overall total debt committed ²	28,989.4	28,882.3	29,110.6	29,573.9	29,515.5	29,889.3	30,012.4	30,827.8	30,857.3	30,941.4	30,893.7	32,495.2	32,326.0
Disbursed outstanding debt	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,456.9
Undisbursed debt	9,348.1	9,167.2	9,355.4	9,544.6	9,228.4	9,502.3	9,515.6	10,384.6	10,357.3	10,463.2	10,371.7	12,011.3	11,869.1
2. Disbursed debt by creditor category ²	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,456.9
Bilateral debt	1,033.4	1,035.4	1,041.8	1,057.1	1,051.5	1,063.3	1,057.1	1,052.2	1,048.2	1,061.3	1,075.4	1,073.0	1,080.8
Multilateral debt	9,852.6	9,848.5	9,885.4	9,966.4	9,736.7	9,664.2	9,898.4	10,033.1	10,214.6	10,287.9	10,319.9	10,291.1	10,370.9
Commercial debt	6,705.6	6,818.4	6,800.9	6,922.8	7,421.8	7,652.5	7,522.2	7,335.3	7,251.6	7,136.8	7,106.3	7,025.8	6,915.4
Export credits	2,049.7	2,012.8	2,027.1	2,083.0	2,077.1	2,007.0	2,019.1	2,022.6	1,985.6	1,992.2	2,020.4	2,094.0	2,089.8
3. Disbursed debt by borrower category ²	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,456.9
Central government	15,369.1	15,441.0	15,476.6	15,727.2	15,804.4	16,223.5	16,382.5	16,520.3	16,664.5	16,621.8	16,613.9	16,529.8	16,530.8
Public corporations	125.2	126.7	124.7	95.0	94.2	82.6	82.4	83.0	82.9	74.7	74.6	63.1	62.8
Private sector	4,147.0	4,147.4	4,153.9	4,207.1	4,388.5	4,080.9	4,031.9	3,839.9	3,752.6	3,781.7	3,833.5	3,891.0	3,863.3
4. Disbursed debt by use of funds ²	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,456.9
Balance of payments and budget support	2,948.4	2,931.3	2,926.8	2,836.4	2,821.6	2,823.9	2,792.7	2,796.3	2,795.1	2,725.1	2,718.0	2,699.5	2,691.3
Transport and telecommunication	4,296.0	4,382.0	4,425.3	4,634.0	4,957.3	5,304.1	5,462.0	5,386.5	5,464.2	5,503.8	5,535.9	5,401.6	5,399.0
Agriculture	1,252.0	1,248.0	1,246.0	1,256.0	1,253.0	1,258.0	1,251.7	1,250.0	1,295.0	1,300.0	1,288.0	1,286.0	1,288.0
Energy & mining	3,093.0	3,067.0	3,070.0	3,105.0	3,097.0	3,082.0	3,068.4	3,069.0	3,051.0	3,075.0	3,050.0	3,080.0	3,101.8
Industries	662.0	660.0	658.0	666.0	663.0	640.0	639.0	639.0	639.0	649.0	652.0	717.0	716.0
Social welfare & education	3,150.4	3,201.0	3,209.0	3,254.0	3,237.0	3,272.0	3,401.0	3,422.0	3,446.0	3,470.0	3,497.0	3,515.2	3,537.0
Finance and insurance	1,218.0	1,193.0	1,191.0	1,186.0	1,182.0	1,018.0	1,016.0	1,009.0	1,009.0	1,012.0	1,074.0	1,078.0	1,077.0
Tourism	152.0	171.0	171.0	171.0	171.0	169.0	169.0	169.0	169.0	173.0	172.0	172.0	183.0
Real estate and construction	1,072.0	1,071.0	1,069.0	1,109.0	1,117.0	1,113.0	1,099.0	1,100.0	1,032.0	1,034.0	1,034.0	1,034.0	1,028.0
Other	1,797.5	1,790.8	1,789.1	1,811.9	1,788.2	1,707.0	1,598.0	1,602.4	1,599.7	1,536.3	1,501.1	1,500.6	1,435.8
5. Total amount of loan contracted ¹	12.4	17.1	3.9	4.0	1.6	98.7	3.5	18.0	0.1	9.3	0.0	1.7	1.5
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	12.4	17.1	3.9	4.0	1.6	98.7	3.5	18.0	0.1	9.3	0.0	1.7	1.5
6. Disbursements ¹	63.8	174.0	61.2	291.7	335.2	609.2	102.3	111.2	184.7	237.8	105.4	30.7	130.8
Central government	62.3	173.9	60.5	261.5	334.6	529.4	102.3	111.2	184.6	58.7	53.8	24.2	125.3
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	1.5	0.1	0.7	30.2	0.6	79.8	0.0	0.0	0.1	179.1	51.6	6.5	5.5
7. Actual debt service ¹	131.2	54.8	60.1	160.6	3.9	387.9	146.2	191.0	283.0	366.5	83.3	116.2	146.6
Principal	97.7	37.7	27.1	114.4	0.8	364.9	117.7	176.2	249.0	319.1	61.2	96.5	121.4
Interest	33.5	17.1	33.0	46.2	3.1	23.0	28.5	14.8	34.0	47.4	22.1	19.7	25.2
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	-33.9	136.3	34.1	177.3	334.4	244.3	-15.4	-65.0	-64.3	-81.3	44.2	-65.8	9.4
9. Net transfers on debt ¹	-67.4	119.2	1.1	131.1	331.3	221.3	-43.9	-79.8	-98.3	-128.7	22.1	-85.5	-15.8
10. Arrears by creditors category ²	4,728.5	4,732.6	4,725.5	4,789.3	4,863.3	4,604.3	4,557.3	4,671.9	4,527.6	4,720.4	4,852.6	4,873.9	4,769.2
Principal	2,849.8	2,859.8	2,844.6	2,897.6	2,918.0	2,726.2	2,673.5	2,765.2	2,710.1	2,805.2	2,887.8	2,904.0	2,839.4
Bilateral debt	318.1	321.2	318.7	320.7	319.9	316.2	314.8	315.5	319.7	327.3	332.3	331.1	332.3
Multilateral debt	142.1	116.9	117.6	117.2	118.2	110.6	117.9	145.7	120.0	125.5	125.2	134.8	165.1
Commercial debt	1,223.9	1,263.5	1,260.1	1,281.5	1,286.4	1,241.7	1,167.3	1,210.5	1,187.8	1,204.5	1,252.8	1,250.3	1,146.0
Export credits	1,165.7	1,158.2	1,148.2	1,178.2	1,193.5	1,057.7	1,073.5	1,093.5	1,082.6	1,147.9	1,177.5	1,187.8	1,196.0
Interest	1,878.7	1,872.8	1,880.9	1,891.7	1,945.3	1,878.1	1,883.8	1,906.7	1,817.5	1,915.2	1,964.8	1,969.9	1,929.8
Bilateral debt	892.6	893.3	894.9	901.4	900.3	901.8	902.6	908.4	911.2	950.0	952.1	953.3	957.9
Multilateral debt	43.4	29.0	29.0	25.2	25.3	28.6	30.0	34.7	34.9	36.5	35.0	40.7	36.3
Commercial debt	549.6	553.9	552.8	536.2	589.7	586.9	583.9	591.9	508.9	541.9	549.4	542.6	495.2
Export credits	393.1	396.6	404.2	428.9	430.0	360.8	367.3	371.7	362.5	386.8	428.3	433.3	440.4
11. External debt stock	21,520.0	21,587.9	21,636.1	21,920.9	22,232.4	22,265.1	22,380.6	22,349.9	22,317.5	22,393.4	22,486.8	22,453.8	22,386.7
12. Domestic debt stock	6,162.2	6,483.5	6,778.7	6,491.8	5,957.2	6,148.0	6,141.7	6,198.6	6,313.6	6,309.3	6,396.1	6,396.5	6,432.9
13. Total debt stock	27,682.2	28,071.4	28,414.7	28,412.8	28,189.6	28,413.1	28,522.3	28,548.5	28,631.1	28,702.7	28,882.8	28,850.3	28,819.7
End period exchange rate	2,289.5	2,289.5	2,288.6	2,289.5	2,289.2	2,289.4	2,289.4	2,288.8	2,288.3	2,287.9	2,288.6	2,289.4	2,289.9

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

Note: Multilateral arrears are those owed by the private sector; ¹ denotes debt flows during the period; ² denotes stock position at the end of period; * Debt position is revised and p provisional data



Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

Food inflation

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

Gross official reserves

Gross official reserves consist of external assets that are readily available to, and controlled by the Bank of Tanzania for direct financing of balance of

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

Inflation

The rate at which the average level of prices of a basket of selected goods and services in an economy is increasing over a period of time. It is often expressed as a percentage. Inflation indicates a decrease in the purchasing power of a nation's currency.

Interbank cash market

A money market in which banks extend loans to one another for a specified term of not more than 90 days. Each transaction represents an agreement between the banks to exchange the agreed amounts of currency at the specified rate on a fixed date.

Lombard facility

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

Lombard rate

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

Money supply

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



Non-food inflation

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

Narrow money (M1)

Consists of currency in circulation outside banking system plus demand deposits (cheque account) of residents with banks in the country.

National debt

Total national debt obligations that include public debt and private sector external debt.

Public debt

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects. It comprises of the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

Overnight interbank cash market

The component of the money market involving the shortest term loan. Lenders agree to lend borrowers funds only "overnight" i.e. the borrower must repay the borrowed funds plus interest at the start of business the next day.

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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





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