

BANK OF TANZANIA



MONTHLY ECONOMIC REVIEW

March 2020

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Impact of COVID-19 on Tanzania economy was mild in February 2020

Coronavirus (COVID-19) begun in China in December 2019, and subsequently spread across many countries with profound economic costs. The impact on Tanzania economy was mild up to February 2020 because countries had not imposed trade restrictions and lockdown. There was also lagged impact linked with shipment of imports and exports.

As the spread of the pandemic disease deeply intensified towards the end of February 2020, the impact on the economy became visible in March 2020. The extent of the impact on the economy and policy responses taken to cushion the economy will be reported in the subsequent publications of *Monthly Economic Review*.

1.0 Prices and Food Stocks

1.1 Inflation

Twelve-month headline inflation remained low, stabilizing at 3.7 percent for two months in a row (January and February 2020), driven by non-food inflation (**Chart 1.1** and **Table 1.1**)¹. On month-to-month basis, overall prices rose by 1.1 percent in February 2020, as in the corresponding period in 2019.

Twelve-month food and non-alcoholic beverages inflation rose to 5.9 percent in February 2020 from 5.7 percent in the previous month, mainly on account of prices of food, particularly fish, fruits, beans and round

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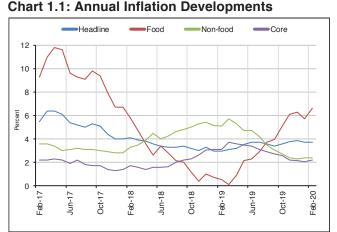
potatoes. On month-to-month basis, food and non-alcoholic beverages prices rose by 1.4 percent in February 2020 compared with 1.3 percent in the corresponding period in 2019.

Annual non-food inflation was 2.4 percent in February 2020, as in the preceding month. On monthly basis, non-food inflation was 0.9 percent in February 2020, as in the corresponding period in 2019. Annual inflation rate for energy and fuels decreased to 3.2 percent in February 2020 from 4.0 percent recorded in January 2020. On monthly basis, energy and fuel prices decreased by 2.6 percent.

Table 1.1: Inflation Developments

		Base December 2015 = 10					
		Mor	thly Char	ige	Annual change		
Main groups	Weight	Feb-19	Jan-20	Feb-20	Feb-19	Jan-20	Feb-20
Food and non alcoholic beverages	38.5	1.3	0.9	1.4	0.5	5.7	5.9
Alcoholic, tobacco and narcotics	3.7	0.3	0.0	0.0	2.5	0.5	0.1
Clothing and footwear Housing, water, electricity, gas and other fuel	8.3 11.6	0.2 3.3	0.3 0.2	0.2	3.3 12.3	2.1 4.9	2.1 4.5
Furnishing, housing equip and routine maintainance of the house	6.3	0.4	0.2	0.1	4.1	2.5	2.2
Health	2.9	0.5	0.0	0.0	1.5	1.4	0.9
Transport	12.5	0.1	0.0	0.5	3.3	1.7	2.2
Communication	5.6	0.5	0.2	0.1	-2.0	1.1	0.7
Recreation and culture	1.6	0.1	0.1	0.0	0.2	1.1	1.1
Education	1.5	0.0	1.0	0.2	1.8	1.3	1.5
Restaurants and hotels	4.2	1.2	0.0	0.5	3.6	2.8	2.1
Miscellaneous goods and services	3.1	0.2	0.0	0.0	2.6	1.6	1.5
All Items-(headline inflation)	100.0	1.1	0.4	1.1	3.0	3.7	3.7
Other selected groups Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.4	1.1	1.5	2.3	6.4	6.6
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	3.4	-0.3	2.6	15.4	4.0	3.2
All items less food (non-food)	62.9	0.9	0.1	0.9	5.1	2.4	2.4
All items less food and energy	54.3	0.4	0.2	0.5	3.1	2.1	2.2

Source: National Bureau of Statistics



Source: National Bureau of Statistics

¹The inflation rate of 3.7 percent 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.



1.2 Food Stocks

In February 2020, the National Food Reserve Agency (NFRA) sold 2,366 tonnes of maize to private traders, World Food Program and Prisons Department. As a result, the stock of maize decreased slightly to 41,231 tonnes in February 2020 from 43,597 tonnes in January 2020 (Table **1.2**).

Table 1.2: Maize Stocks held by National Food **Reserve Agency**

					Tonnes
Period	2016	2017	2018	2019	2020
Jan	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	
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

Wholesale prices of all major food crops², except maize and beans, increased in February 2020 compared with prices in the preceding month (Table **1.3**). The price of rice rose due to an increase in demand from neighbouring countries, coupled with domestic production shortfalls in some parts of the country during 2018/19 crop-season.

Table 1.3: Wholesale Prices of	f Major Food Crops
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				-		-			
					TZS	per 100kg			
Food crop	Dec-18	Jan-19	Feb-19	Dec-19	Jan-20	Feb-20			
Maize	47,174.47	49,011.08	50,812.56	87,591.84	92,795.78	85,038.00			
Rice	155,522.57	160,282.86	167,567.13	188,754.62	189,486.22	190,898.00			
Beans	158,694.44	161,710.57	164,745.37	210,864.60	218,789.26	210,208.00			
Sorghum	75,592.26	74,328.74	73,619.05	104,842.73	106,981.26	116,055.00			
Round potatoes	85,526.27	80,484.75	75,329.11	69,485.28	72,527.88	73,993.00			
Finger millet	141,113.10	136,845.45	136,845.45	130,428.32	127,849.81	128,866.00			
Source: Ministry of Industry and Trade									

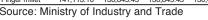
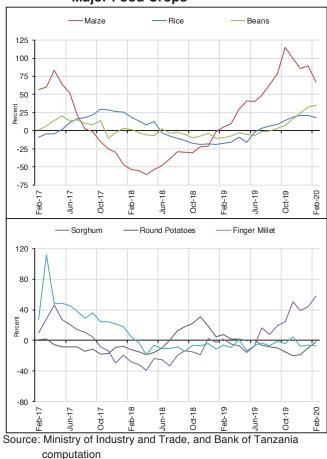


Chart 1.2: Annual Change in Wholesale Prices of **Major Food Crops**



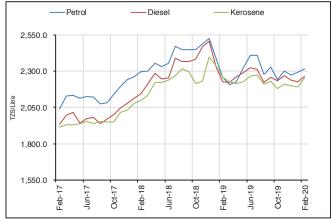
1.4 Domestic Fuel Prices

Domestic pump prices of petrol and diesel for the month of February 2020 were higher than prices recorded in the corresponding month in 2019. Meanwhile, the price of kerosene slowed down to TZS 2,254.00 per litre from TZS 2,257.19 per litre in January 2020. On monthly basis domestic pump prices for petrol, diesel and kerosene were higher than prices in the previous month (Chart 1.3).

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



Chart 1.3: Evolution of Domestic Pump Prices



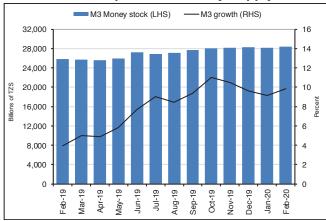
Source: National Bureau of Statistics

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

Money supply growth was robust in February 2020, responding to accommodative monetary policy and credit growth to private sector. Extended broad money supply (M3) grew by 9.9 percent in the year ending February 2020 compared with 4.0 percent in the corresponding period in 2019. Likewise, broad money supply (M2), which excludes foreign currency deposits in the measurement of money supply, grew by 10.3 percent compared with 6.0 percent in February 2019 (**Chart 2.1** and **Table 2.1**).





Source: Bank of Tanzania

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

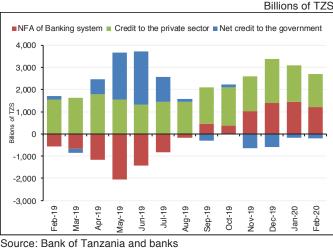
Table 2.1: Money Supply and its Main Components

	Outstanding	stock (Billio	n of TZS)	Annu	ial growt	h (%)
	Feb-19	Jan-20	Feb-20	Feb-19	Jan-20	Feb-20
Net foreign assets of the banking system	10,636.7	11,811.0	11,958.4	-5.0	13.9	12.4
Bank of Tanzania	10,543.2	11,973.5	12,009.0	-9.8	16.4	13.9
Banks	93.4	-162.6	-50.6			
Net domestic assets of the banking system	15,232.0	16,303.2	16,458.5	11.3	5.9	8.1
Domestic claims	22,251.9	23,692.0	23,539.5	8.3	6.6	5.8
Claims on central government (net)	3,825.1	3,882.3	3,635.5	4.1	-4.5	-5.0
Claims on Central Government	7,860.2	8,677.7	8,989.0	-7.7	5.6	14.4
Claims on the private sector	18,426.8	19,809.7	19,904.0	9.2	9.1	8.0
Other items net	-7,019.9	-7,388.8	-7,081.0	2.3	8.1	0.9
Extended broad money supply (M3)	25,868.7	28,114.2	28,417.0	4.0	9.1	9.9
Foreign currency deposits	6,591.5	6,982.8	7,154.2	-1.6	2.7	8.5
Broad money supply (M2)	19,277.1	21,131.3	21,262.7	6.0	11.4	10.3
Other deposits	7,563.7	7,840.0	7,923.2	5.0	6.5	4.8
Narrow money supply (M1)	11,713.4	13,291.4	13,339.5	6.7	14.5	13.9
Currency in circulation	3,733.9	4,030.4	4,026.3	3.3	8.7	7.8
Transferable deposits	7,979.6	9,261.0	9,313.2	8.4	17.3	16.7

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

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

Chart 2.2: Annual Change in Major Sources of Money Supply



Note: NFA stands for net foreign assets

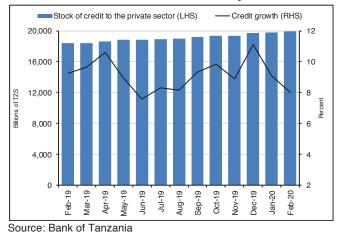
During the year ending February 2020, net foreign assets of the banking system recorded a year-on-year growth rate of 12.4 percent, up from a contraction of 5.0 percent in February 2019 (**Chart 2.2**). The high growth was driven by improvement in the current account balance of the balance of payments, owing to cumulative impact of the increase in export proceeds from gold, manufactured goods, and tourism related activities.

Domestic credit grew by 5.8 percent in the year ending February 2020, compared with 8.3 percent in the corresponding period in 2019. Credit to the private sector increased by TZS 1,477.2 billion to TZS 19,904.0 billion, equivalent to an annual growth



rate of 8.0 percent (**Chart 2.3**). The strong credit growth was a reflection of an increase in loanable funds linked with accommodative monetary policy and expansion of economic activities.





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

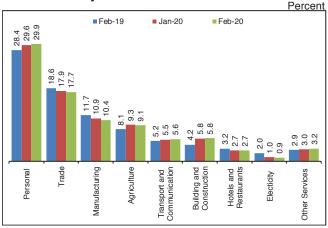
The high growth of credit to the private sector was mostly absorbed by building and construction, agriculture, transport and communication and personal loans (**Table 2.2**). In terms of shares to total credit outstanding, personal loans and trade accounted for the largest share at 29.9 percent and 17.7 percent, respectively (**Chart 2.4**). Personal loans are usually used by borrowers for financing small and medium-sized activities.

Table 2.2: Annual Growth of Credit to Selected Economic Activities

					F	Percent
	Feb-19	Sep-19	Oct-19	Dec-19	Jan-20	Feb-20
Building and Construction	-7.7	62.7	63.7	72.6	60.2	48.8
Agriculture	34.1	68.5	87.2	90.1	30.4	20.9
Transport and Communication	-0.1	0.6	3.2	14.6	16.6	16.3
Personal	15.5	24.0	13.7	9.3	12.2	13.6
Trade	1.6	-0.3	0.3	4.5	6.8	2.6
Manufacturing	13.0	3.0	3.3	-0.8	3.1	-3.7
Hotels and Restaurants	-4.0	-11.8	-12.6	-9.1	-10.3	-10.1
Mining and Quarrying	60.1	45.1	45.5	13.2	3.2	-12.2

Source: Banks and Bank of Tanzania computations

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

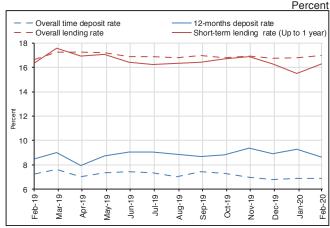


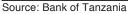
Source: Bank of Tanzania

2.2 Interest Rates

Lending rates sustained a general downward trend, partly attributed to accommodative monetary policy and measures implemented to improve the business environment. On average, lending rate declined to 16.96 percent from 17.28 percent in February 2019. One-year lending rate fell to 16.56 percent from 17.98 percent in corresponding period in 2019. Overall time deposit rate averaged 7.18 percent from 7.92 percent in February 2019, whereas one-year deposit rate was 8.86 percent, up from 8.48 percent. The spread between one-year deposit rate and one-year lending rate narrowed to 7.70 percentage points from 9.50 percentage points. (**Chart 2.5**).

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







2.3 Financial Markets

The government securities and interbank money markets performed satisfactorily in February 2020. Notably, the government securities market was characterized by high demand, which was more than tendered amount for sale (over-subscriptions). The interbank money market was liquid with relatively low and stable interest rates.

2.3.1 Treasury Bills Market

In February 2020, the Bank of Tanzania conducted two Treasury bills auctions with a tender size of TZS 107.7 billion per auction, largely for government fiscal operations. The auctions were over-subscribed, recording bids worth TZS 288.7 billion. Successful bids amounted to TZS 207.2 billion, mainly for government financing of the matured domestic debt. The overall Treasury bills yield increased slightly to an average of 5.72 percent from 5.64 percent recorded in January 2020 (**Chart 2.6**).

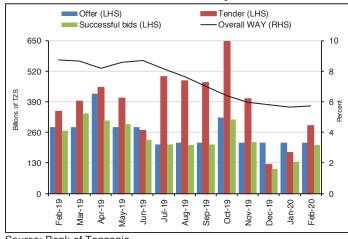


Chart 2.6: Performance in Treasury Bills Market

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 15- and 20-year Treasury bonds worth TZS 109.4 billion and TZS 117.1 billion, respectively, for government budget financing needs. The 15- and 20-year Treasury bond auctions were over-subscribed

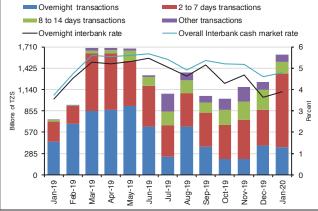
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by TZS 120.1 billion and TZS 333.9 billion, respectively. Successful bids amounted to TZS 109.0 billion for the 15- year bond and TZS 113.5 for the 20-year bond. Weighted average yield to maturity for 15-year bond declined to 14.54 percent from 15.19 percent recorded during the last auction, whereas for 20-year bond yield declined to16.30 percent from 16.76 percent.

2.3.3 Interbank Cash Market

Total transactions in the interbank cash market declined to TZS 1,407.6 billion in February 2020 from TZS 1,604.3 billion traded in the preceding month. Overnight transactions accounted for 26.0 percent compared to 22.9 percent in January 2020. In line with liquidity positions among banks, the overnight interbank cash market rate closed at 3.99 percent, up from 3.90 percent, while the overall interbank cash market rate decreased to 4.20 percent from 4.79 percent in the preceding month (**Chart 2.7**).





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

2.3.4 Repurchase Agreements

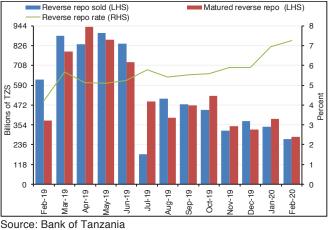
During February 2020, the Bank of Tanzania continued to auction reverse repurchase agreement (reverse repo) in line with prevailing monetary policy to cover short-term liquidity demand. In particular, the Bank auctioned reverse repo worth TZS 269.2 billion compared to TZS 342.5 billion traded in January 2020. Meanwhile,



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reverse repo worth TZS 284.0 billion matured compared with TZS 390.7 billion that matured in January 2020. Reverse repo rate increased to 7.26 percent in February 2020, from 6.93 percent in the preceding month (**Chart 2.8**).



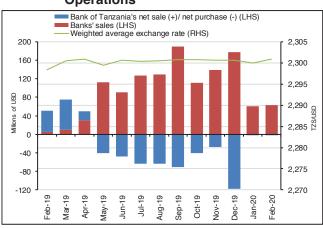


Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.5 Interbank Foreign Exchange Market

Total value of transactions in the interbank foreign exchange market (IFEM) amounted to USD 62.7 million in February 2020 compared with USD 60.3 million traded in the preceding month. The shilling remained stable against the US dollar, trading at an average of TZS 2,300.9 per US dollar compared with TZS 2,300.0 per US dollar in January 2020. On annual basis, the shilling depreciated by 0.1 percent (**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 February 2020, Government domestic revenue amounted to TZS 1,781.8 billion, of which central government revenue was TZS 1,725.1 billion and local government collections amounted to TZS 56.7 billion. Tax revenue amounted to TZS 1,290.3 billion, which was 7.3 percent higher than collection in corresponding month in 2019. The improved performance was on account of tax administrative efforts.

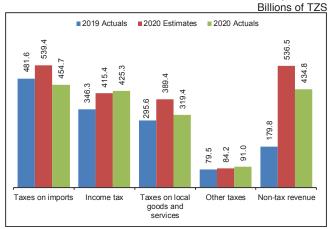


Chart 3.1: Government Revenue in February

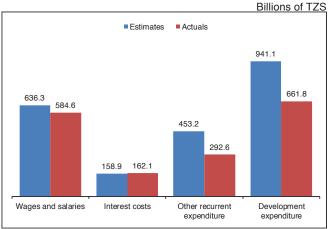
Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Note: p denotes provisional data



Government expenditure amounted to TZS 1,701.1 billion in February 2020, of which recurrent expenditure was TZS 1,039.3 billion and development expenditure was TZS 661.8 billion Locally financed (Chart **3.2**). development expenditure was TZS 607.5 billion the balance of TZS 54.3 billion was foreign funding.

Chart 3.2: Government Expenditure in February



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

4.0 National Debt

4.1 External Debt

External debt stock, - public and private sector-amounted to USD 22,360.6 million at the end of February 2020. The debt stock represented a decrease of USD 126.2 million and an increase of USD 786.0 million from the preceding month and corresponding month in 2019, respectively. The decrease in the debt stock in February 2020 was on account of debt repayment and exchange rate movements of the currencies in which the debt is denominated. The central government remained the largest borrower, accounting for 78.1 percent of external debt stock (Table 4.1).

Table 4.1: External Debt Stock by Borrowers

				-	Million	s of USD
	Fe	b-19	Jai	Jan-20		b-20
Borrower	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	16,326.9	75.7	17,566.0	78.1	17,471.0	78.1
DOD	15,435.5	71.5	16,613.9	73.9	16,517.6	73.9
Interest arrears	891.4	4.1	952.1	4.2	953.4	4.3
Private sector	5,088.8	23.6	4,835.2	21.5	4,815.4	21.5
DOD	4,162.5	19.3	3,833.5	17.0	3,810.0	17.0
Interest arrears	926.3	4.3	1,001.7	4.5	1,005.4	4.5
Public corporations	158.9	0.7	85.6	0.4	74.2	0.3
DOD	125.8	0.6	74.6	0.3	63.1	0.3
Interest arrears	33.1	0.2	11.0	0.0	11.1	0.0
External debt stock	21,574.6	100.0	22,486.8	100.0	22,360.6	100.0

Source: Ministry of Finance and Planning, Bank of Tanzania and Bank of Tanzania computations Note: DOD denotes disbursed outstanding debt

The structure of external public debt stock in terms of creditors profile remained the same as in the previous month and corresponding month of 2019. Debt owed to multilateral institutions accounted for the largest share of the debt at 46.0 percent, followed by debt from commercial sources (**Table 4.2**).

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Table 4.2: External Debt Stock by Creditors

					winnons	01030
	Feb-19 Jan-20		n-20	Feb-20		
Creditor	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,903.9	45.9	10,354.9	46.0	10,334.1	46.2
DOD	9,862.2	45.7	10,319.9	45.9	10,293.4	46.0
Interest arrears	41.7	0.2	35.0	0.2	40.7	0.2
Bilateral	1,924.2	8.9	2,027.5	9.0	2,023.7	9.1
DOD	1,033.0	4.8	1,075.4	4.8	1,070.4	4.8
Interest arrears	891.2	4.1	952.1	4.2	953.3	4.3
Commercial	7,313.5	33.9	7,655.7	34.0	7,552.5	33.8
DOD	6,779.4	31.4	7,106.3	31.6	7,009.9	31.3
Interest arrears	534.1	2.5	549.4	2.4	542.6	2.4
Export credit	2,433.0	11.3	2,448.7	10.9	2,450.3	11.0
DOD	2,049.2	9.5	2,020.4	9.0	2,017.0	9.0
Interest arrears	383.8	1.8	428.3	1.9	433.3	1.9
External debt stock	21,574.6	100.0	22,486.8	100.0	22,360.6	100.0

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

Note: DOD denotes disbursed outstanding debt

Transport and telecommunication activities remained the major beneficiary of disbursed outstanding debt, accounting for 26.5 percent of the debt, followed by social welfare and education and energy and mining (**Table 4.3**).



Table 4.3: Disbursed Outstanding External Debt by Use of Funds

					Millions	of USD	
	Fe	Feb-19 Jan-20			Feb-20		
Activity	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	
Transport and telecommunication	4,312.0	21.9	5,535.9	27.0	5,401.6	26.5	
Agriculture	1,251.0	6.3	1,288.0	6.3	1,286.0	6.3	
Energy and mining	3,068.7	15.6	3,050.0	14.9	3,050.0	15.0	
BoP and budget support	2,955.1	15.0	2,718.0	13.2	2,699.5	13.2	
Industries	657.0	3.3	652.0	3.2	666.0	3.3	
Social welfare and education	3,150.8	16.0	3,497.0	17.0	3,503.0	17.2	
Finance and insurance	1,222.2	6.2	1,074.0	5.2	1,078.0	5.3	
Tourism	152.0	0.8	172.0	0.8	172.0	0.8	
Real estate and construction	1,091.0	5.5	1,034.0	5.0	1,034.0	5.1	
Other	1,864.0	9.5	1,501.1	7.3	1,500.6	7.4	
Total	19,723.8	100.0	20,522.0	100.0	20,390.7	100.0	
		1.01					

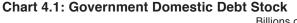
Source: Ministry of Finance and Planning, Bank of Tanzania and Bank of Tanzania computations

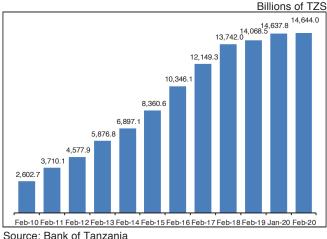
Note: BOP denotes balance of payments; r, revised data; and p, provisional data

External loans disbursed in February 2020 amounted to USD 19.3 million, of which the Central Government received USD 17.8 million. Disbursements during the year ending February 2020 amounted to USD 2,295.8 million, of which 1,950.6 million was received by the USD Government and the balance by private sector. Debt service in February 2020 amounted to USD 116.2 million, of which USD 96.5 million was principal repayment and the balance was interest payment. During the year ending February 2020, debt service payments amounted to USD 1,984.7 million, of which USD 1,662.3 million was principal repayment.

4.2 Domestic Debt

The stock of domestic debt was TZS 14,644.0 billion at the end of February 2020, an increase of TZS 6.2 billion and TZS 575.5 billion from the stock at the end of the preceding month and corresponding month of 2019, respectively (**Chart 4.1**). This development was on account of new issuance that outweighed debt repayment.





Debts of longer-term maturity—treasury bonds and stocks—commanded a dominance in the composition of the debt stock, altogether accounting for 80.9 percent (**Table 4.4**). This is in line with the Government Medium-term Debt Management Strategy of mitigating refinancing risk by lengthening the maturity of debt portfolio.

Table 4.4: Government Domestic Debt by Borrowing Instruments

		-			Billion	s of TZS
	Fe	b-19	Jai	n-20	Fe	b-20
Instruments	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	13,149.5	93.5	14,619.4	99.9	14,625.6	99.9
Treasury bills	2,756.1	19.6	2,844.6	19.4	2,768.3	18.9
Government stocks	252.7	1.8	252.7	1.7	252.7	1.7
Government bonds	10,140.7	72.1	11,522.1	78.7	11,604.6	79.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	918.9	6.5	18.4	0.1	18.4	0.1
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	900.5	6.4	0.0	0.0	0.0	0.0
Domestic debt stock	14.000 F	100.0	14 607 0	100.0	14 644 0	100.0

(without liquidity papers) 14,088.5 100.0 14,637.8 100.0 14,644.0 100.0 Source: Ministry of Finance and Planning, Bank of Tanzania and

Bank of Tanzania computations Note: * includes NMB bank Plc standard loan and duty drawback

Commercial banks remained the largest creditor, holding 37.4 percent of the debt stock, followed by pension funds at 29.4 percent (**Table 4.5**).



9

Table 4.5: Government Domestic Debt by Creditor

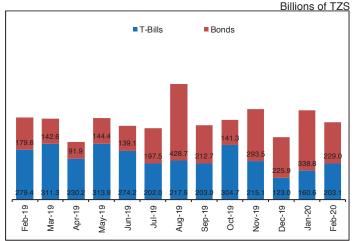
					Billio	ns of TZS
	Fe	Feb-19 Jan-20		Jan-20		b-20
Holders	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,077.4	36.1	5,483.8	37.5	5,482.2	37.4
Bank of Tanzania	2,234.4	15.9	1,313.2	9.0	1,286.7	8.8
Pension funds	3,757.9	26.7	4,326.8	29.6	4,305.2	29.4
Insurance	1,374.3	9.8	1,289.4	8.8	1,297.4	8.9
BOT's special funds	290.5	2.1	317.4	2.2	316.5	2.2
Others	1,334.0	9.5	1,907.3	13.0	1,956.0	13.4
Total	14 068 5	100.0	14 637 8	100.0	14 644 0	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 February 2020, government securities worth TZS 432.1 billion were issued for budget financing, of which TZS 229.0 billion was treasury bonds and the balance was treasury bills (**Chart 4.2**). Domestic debt issued during the year ending February 2020 amounted to TZS 5,344.1 billion, of which TZS 2,758.9 billion was treasury bills and the balance was treasury bonds.

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 540.5 billion in February 2020, of which TZS 425.9 billion was principal repayment that was rolled over and the balance was interest payment. Cumulative debt service during the year ending February 2020 amounted to TZS 5,125.0 billion, out of which TZS 3,757.9 billion was principal repayment and the balance was interest payment.

5.0 External Sector Performance

During the year ending February 2020, the current account deficit declined by nearly a half to USD 895.9 million from a deficit of USD 1,757.8 million in the year ending February 2019. The narrowing deficit resulted from higher exports of goods and services. Meanwhile, the overall balance of payments recorded a surplus of USD 560.3 million in the year ending February 2020, compared to a deficit of USD 682.7 million in the year ending February 2019.

Gross official reserves amounted to USD 5,532.3 million as at end of February 2020, sufficient to cover 6.4 months of projected imports of goods and services excluding foreign direct investment related imports. On the other hand, foreign assets of banks amounted to USD 1,042.7 million at the end of February 2020 from USD 958.5 million in the corresponding period in 2019.

Table 5.1 Current Account

						Million	s of USD
				Year	ending Febr	uary	Percentage change
Items	Feb-19	Jan-20	Feb-20	2018	2019	2020 ^p	2019 to 2020
Goods account	-45.0	-203.6	-239.9	-3,084.9	-3,869.9	-3,090.9	-20.1
Exports*	574.5	583.1	434.7	4,561.0	4,475.6	5,662.7	26.5
Imports	619.4	786.7	674.7	7,646.0	8,345.5	8,753.6	4.9
Services account	246.19	216.2	225.7	1,763.4	2,274.2	2,428.2	6.8
Receipts	372.8	398.5	398.6	3,841.2	4,091.6	4,289.3	4.8
Payments	126.6	182.3	172.9	2,077.8	1,817.3	1,861.1	2.4
Goods and services	201.2	12.6	-14.3	-1,321.6	-1,595.7	-662.7	-58.5
Export of goods and services	947.3	981.5	833.3	8,402.2	8,567.2	9,952.0	16.2
Import of goods and services	746.1	968.9	847.6	9,723.8	10,162.8	10,614.7	4.4
Primary income account	-63.2	-45.7	-44.0	-1,074.6	-614.3	-679.5	10.6
Receipts	19.1	58.0	35.3	131.5	166.5	329.1	97.7
Payments	82.2	103.7	79.3	1,206.2	780.8	1,008.6	29.2
Secondary income account	24.0	69.0	25.0	442.6	451.2	446.3	-1.1
Inflows	30.6	74.0	31.0	522.5	513.8	504.2	-1.9
o/w General government	0.0	43.0	0.0	158.1	148.4	132.4	-10.7
Outflows	6.6	5.0	6.0	79.9	62.6	57.9	-7.5
Current account balance	162.0	35.9	-33.3	-1,953.6	-1,758.8	-895.9	-49.1

Source: Bank of Tanzania

Note: p denotes provisional data, * includes adjustment for unrecorded exports



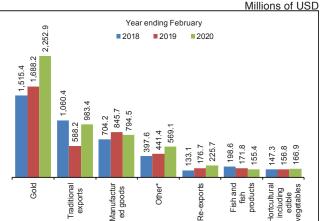
5.1 Exports

The value of exports of goods and services amounted to USD 9,952.0 million in the year ending February 2020 compared with USD 8,568.1 million in the corresponding period in 2019 owing to increase in both goods exports and service receipts.

The value of traditional exports rose by 66.9 percent to USD 983.4 million in the year ending February 2020 from USD 589.1 million in the corresponding period in 2019, following increased exports value for all traditional exports save for coffee, tea and tobacco. Cashew nuts export rose on account of increase in both volume and unit prices. Increase in export values for cotton, sisal and cloves was mainly due to improved export volumes, supported by good weather during the crop season. Conversely, coffee, tea and tobacco decreased on account of low export volume and unit prices.

The value of non-traditional exports increased to USD 4,164.5 million in the year ending February 2020 compared to USD 3,480.5 million in the corresponding period in 2019, following an increase in all non-traditional export categories with the exception of diamond, manufactured goods, fish and fish products. Gold accounted for 54.1 percent of non-traditional exports and increased by 33.5 percent to USD 2,252.9 million resulting from increase in volume and unit price (**Chart 5.1**). The increase in volume of exported gold is partly associated with continued government initiatives to develop domestic markets for minerals.

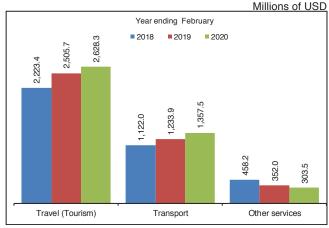
Chart 5.1: Performance of Goods Exports



Source: Bank of Tanzania *Other includes -, oil seeds, cereals, cocoa, raw hides and skins and woods.

Service receipts amounted to USD 4,289.3 million in the year ending February 2020, higher than USD 4,091.6 million in the corresponding period in 2019, owing to increase in travel receipts (**Chart 5.2**). Travel receipts rose by 4.9 percent to USD 2,628.3 million partly explained by increased number of tourist arrivals. Service receipts accounted for 43.1 percent of total export of goods and services.

Chart 5.2: Services Receipts by Category



Source: Bank of Tanzania

Notes: 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

Value of import of goods and services increased to USD 10,614.7 million in the year ending February 2020 from USD 10,162.8 million in the preceding year, largely driven by importation of capital goods. With the exception of transport equipment and food



and foodstuff, all other sub-categories of imports increased. The value of oil imports, which accounts for 21.1 percent of goods import rose by 9.8 percent to USD 1,844.1 million, owing to the increase in imported volume as prices fell in the world market. This development is partly explained by the ongoing infrastructural development in the economy (**Table 5.2**).

Table 5.2: Goods Imports

							s of USD
			Percentage	Year endin	g February	change	Percentage
Items	Jan-20	Feb-20	change	2019 ^p	2020 ^p	2019 to 2020	2020
Capital goods	305.3	299.0	-2.1	3,640.8	3,697.0	1.5	42.2
Transport equipment	77.0	78.0	1.3	1,336.2	943.2	-29.4	10.8
Building and constructions	101.6	88.4	-13.1	863.0	1,066.2	23.6	12.2
Machinery	126.7	132.6	4.6	1,441.7	1,687.5	17.1	19.3
Intermediate goods	265.6	210.5	-20.7	2,558.8	2,768.2	8.2	31.6
Oil imports	170.6	138.3	-19.0	1,679.4	1,844.1	9.8	21.1
Fertilizers	24.4	25.4	4.3	150.8	158.9	5.4	1.8
Industrial raw materials	70.6	46.8	-33.7	728.5	765.2	5.0	8.7
Consumer goods	215.7	165.2	-23.4	2,145.9	2,288.3	6.6	26.1
Food and food stuffs	17.2	15.1	-12.4	242.1	220.6	-8.9	2.5
All other consumer goods1	198.5	150.1	-24.4	1,903.8	2,067.8	8.6	23.6
Grand total	786.7	674.7	-14.2	8,345.5	8,753.6	4.9	100.0

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Source: Tanzania Revenue Authority and Bank of Tanzania computation

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

Services payment rose by 2.4 percent to USD 1,861.1 million, following increase in transport payments particularly freight which went up by 16.9 percent consistence with the increase in goods import (**Chart 5.3**).

Chart 5.3: Services Payments

Millions of USD Year ending February 2018 2019 2020 810.8 820.8 682.4 876.7 684. -588. 546.0 500.3 Travel Transpor Other services

Source: Banks and Bank of Tanzania computations Notes: 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 balance, which comprises income from capital related transactions and compensation of employees, widened to USD 679.5 million from USD 614.3 million, largely due to increase in debt service. Secondary income account, which captures unilateral current transfers, was in surplus of USD 446.3 million, lower than a surplus of USD 451.2 million in the corresponding period in 2019. This was on account of a 10.7 percent decline in official inflows.

5.3 World Commodity Prices

During February 2020, prices of selected commodities in the world market decreased except the prices of sisal, tea (at Mombasa auction) and gold (Table 5.3). The price of gold reached USD 1,597.1 per troy ounce from USD 1,560.7 per troy ounce in the preceding month. The increase was due to weak performance of stock markets amid Coronavirus fears which in turn resulted into investors rushing to gold as a safe haven asset. The price of white petroleum products declined to USD 514.6 per tonne compared to USD 570.5 per tonne in the preceding month. The same pattern was observed in the crude oil prices, which declined to the lowest levels since October 2017 to 54.51 per barrel. This comes as spread of Coronavirus outside of China resulted into weak global demand and output slowdown. In response to persistent decline in oil prices, OPEC planed for deeper production cuts of 1.0 million barrels per day.

On annual basis, all commodity prices kept the downward pace with the exception of gold and Arabica coffee. The falling prices of both crude oil and white products was largely attributed by the decline in global oil demand. The decline in Robusta coffee, cloves and cotton prices is partly explained by increase in global supply amidst low global demand (**Table 5.3**).



Table 5.3: World Commodity Prices

				Percentage		ding February ionths average)	Percentage
Commodity	Unit measure	Jan-20	Feb-20	Change	2019	2020	Change
Robusta Coffee	USD per kg	1.56	1.50	-3.5	1.83	1.59	-13.2
Arabica Coffee	USD per kg	3.13	2.99	-4.7	2.89	2.92	0.9
Tea (Average prices)	USD per kg	2.51	2.37	-5.7	2.75	2.56	-6.8
Tea (Mombasa auction)	USD per kg	2.29	2.11	-7.7	2.45	2.22	-9.3
Cotton, "A Index"	USD per kg	1.74	1.69	-3.2	1.99	1.70	-14.3
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.72	1.70	-1.2
Cloves	USD per kg	6.47	6.49	0.3	7.88	6.24	-20.7
Crude oil*	USD per barrel	63.60	55.00	-13.5	70.15	63.63	-9.3
Crude oil**	USD per barrel	63.76	54.51	-14.5	68.69	62.76	-8.6
White products***	USD per tonne	570.52	514.57	-4.7	668.76	590.63	-11.7
Gold	USD per troy ounce	1,560.67	1,597.10	2.3	1,265.04	1,437.99	13.7

Source: http://www.Worldbank.org/Prospects, World Bank, Public Ledger, Bloomberg and Tanzania Sisal Board Note: *Crude oil Brent **Crude oil Dubai f.o.b

Economic Performance in 6.0 Zanzibar

6.1 Inflation

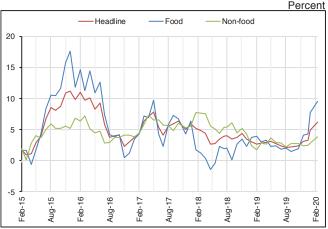
In the year ending February 2020, headline inflation increased to 6.2 percent from 4.9 percent in January 2020 and 3.0 percent February 2019 (Table 6.1 and Chart 6.1). The increase was largely due to a rise in prices of some food items including maize flour and bananas, which increased by 51.6 percent and 16.8 percent respectively. Month to month headline inflation was 0.8 percent in February 2020 compared with negative 0.4 percent in the corresponding month of 2019.

Table 6.1: Inflation Developments

		Mo	nthly char	ıge	An	nualchan	ge
Main groups	Weight	Feb-19	Jan-20	Feb-20	Feb-19	Jan-20	Feb-2
Food and non-alcoholic beverages	43.6	-0.1	2.2	1.5	3.6 7.7 9.		9.5
Alcoholic beverages, tobacco and narcotics	0.2	-0.2	0.0	0.0	6.9	22.2	22.4
Clothing and footwear	6.9	-0.1	0.0	-0.1	1.8	0.2	0.3
Housing, water, electricity, gas and other fuels	18.4	-0.6	0.0	0.4	1.5	1.7	2.7
Furnishing, household equipment	5.5	-0.3	-0.1	0.1	2.9	2.6	3.0
He a lth	2.1	0.0	3.9	2.3	4.0	9.1	11.7
Transport	9.6	-2.2	0.6	0.5	4.1	0.9	3.7
Communication	4.2	0.0 0.0 0.0 -1.1 0.0 0.0 0.0 4.0 0.0 3.2 0.0 4.2		-1.1	15.8	15.8	
Recreation and culture	1.3			4.0	2.3	2.3	
Education	1.9			3.2	3.2		
Restaurants and hotels	3.9	0.0	0.4	0.0	4.1	0.4	0.4
Miscellaneous goods and services	2.3	0.0	0.8	0.1	3.5	3.6	3.7
All items (headline inflation)	100.0	-0.4	1.2	0.8	3.0	4.9	6.2
Other selected groups:							
Food	42.7	-0.1	2.2	1.5	3.7	7.7	9.5
Non-food	57.3	-0.6	0.4	0.4	2.4	2.8	3.8

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 February 2020. Government resources-domestic revenue and grantsamounted to TZS 75.4 billion, of which TZS 70.6 billion was domestic revenue and TZS 4.8 billion was grants. Tax revenue was TZS 62.6 billion, which was below the target by 16.8 percent (Chart 6.2). In aggregate, domestic revenue amounted to TZS 577.7 billion in the period between July 2019 and February 2020.

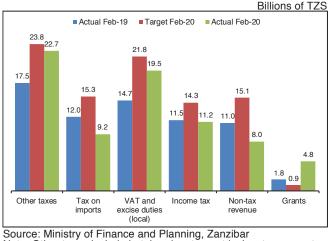


Chart 6.2: Government Resources in February

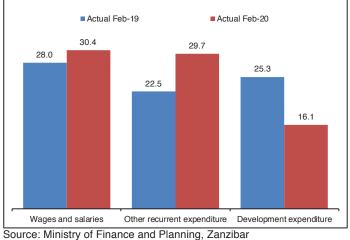
Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy

Government expenditure amounted to TZS 76.2 billion in February 2020, out of which TZS 60.1 billion was recurrent expenditure and TZS 16.1 billion was development expenditure. In the total



amount spent in development expenditure, TZS 9.4 billion was from local sources and TZS 6.7 billion was from foreign resources (Chart 6.3). During the first eight months of 2019/20 expenditure amounted to TZS 730.2 billion.





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

In the year ending February 2020, current account balance recorded a deficit of USD 52.7 million compared to the deficit of USD 51.6 million in recorded in corresponding period in 2019 (**Table 6.2**). The performance was largely attributed to higher value of imports of goods and services relative to exports.

Table 6.2: Current Account

					10111011	001000
				Year ending	February	Percentage
	Feb-19	Jan-20	Feb-20 ^P		2020 ^p	change
Goods account	-20.2	-16.3	-20.4	-201.9	-233.8	15.8
Exports	0.2	10.1	5.5	19.9	29.5	48.1
Imports (fob)	20.4	26.5	25.9	221.8	263.3	18.7
Services account	9.8	6.7	7.0	106.7	94.5	-11.4
Receipts	16.2	15.1	19.8	177.9	208.9	17.5
Payments	6.4	8.4	12.7	71.2	114.4	60.7
Goods and services	-10.4	-9.7	-13.4	-95.2	-139.3	46.3
Exports of goods and services	16.4	25.2	25.3	197.8	238.4	20.5
Imports of goods and services	26.8	34.8	38.7	293.0	377.7	28.9
Income account	1.2	2.5	2.8	9.8	16.5	67.3
Receipts	2.0	3.3	2.8	15.8	22.6	42.9
Payments	0.8	0.8	0.0	6.0	6.2	3.0
Current transfers	8.1	12.7	14.0	33.8	70.1	
Inflows	9.6	13.3	15.0	37.1	82.0	
Outflows	1.5	0.6	1.0	3.3	11.9	
Current account balance	-1.1	5.5	3.5	-51.6	-52.7	2.2

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 by 20.5 percent to USD 238.4 million in the year ending February 2020 (Table 6.2). The outturn was largely associated with improved earnings from service-related activities (tourism, hotel and accommodation), as well as export of cloves and seaweeds. Earnings from cloves exports amounted to USD 18.6 million, while earnings from seaweed amounted to USD 5.0 million. Fish and fish products exports increased by more than two-fold while exports of domestically manufactured and re-export manufactured goods declined (Table **6.3**).

Table 6.3:	Performance	of Export	of Goods

					Year endin	g February	Percentag
	Units	Feb-19	Jan-20	Feb-20 ^P	2019	2020 ^p	change
Traditional exports:							
Clove							
Value	'000' USD	-	9,123.8	4,169.9	8,312.5	18,574.7	
Volume	'000' Tonnes	-	1.9	0.8	1.0	3.8	
Unit price	USD/Tonnes	-	4,717.6	4,934.7	8,070.4	4,921.8	-39.0
Non-traditional exports:							
Seaweeds							
Value	'000' USD	91.2	525.1	572.6	4,228.3	4,960.6	17.3
Volume	'000' Tonnes	0.2	0.8	0.8	10.1	7.6	-25.3
Unit price	USD/Tonnes	461.2	660.5	724.8	417.6	655.6	57.0
Manufactured goods	'000' USD	55.6	136.9	471.5	6,449.6	3,879.2	-39.9
Fish and fish products	'000' USD	11.0	88.8	21.4	429.6	1,087.5	
Others exports	'000' USD	7.8	256.7	260.5	762.3	972.7	27.6
Sub-total	'000' USD	165.6	1,007.5	1,326.0	11,869.8	10,900.0	-8.2
Grand-total	'000' USD	165.6	10,131.3	5,495.8	20,182.3	29,474.7	46.0

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



Millions of USD

6.3.3 Imports

14

Imports of goods and services amounted to USD 377.7 million in the year ending February 2020, an increase of 28.9 percent compared to the corresponding period in 2019 (**Table 6.2**). The increase was mainly in oil, rice, wheat flour and sugar (**Table 6.4**). Merchandise imports continued to dominate imports at 69.7 percent.

Table 6.4: Imports by Major Categories

						ns of USD
				Year endin	<u>, </u>	Percentage
	Feb-19	Jan-20	Feb-20 ^P	2019	2020 ^p	change
Capital goods	5.1	6.7	10.9	61.5	70.4	14.4
Transport equipment	2.5	0.8	0.8	23.3	16.3	-30.0
Building and construction	0.9	3.9	1.0	11.9	17.0	43.2
Machinery	1.7	2.0	9.1	26.4	37.1	40.5
Intermediate goods	8.0	8.6	12.0	104.5	122.6	17.3
Oil imports	6.2	5.7	9.8	72.6	91.4	25.8
Industrial raw materials	1.8	2.9	2.2	31.9	31.2	-2.2
Consumer goods	9.3	13.8	5.6	77.7	96.3	24.0
Food and food stuffs	4.9	8.3	3.7	32.0	50.4	57.4
All other consumer goods	4.4	5.5	1.9	45.7	45.9	0.5
Grand total (c.i.f)	22.4	29.1	28.5	243.7	289.3	18.7
Grand total (f.o.b)	20.4	26.5	25.9	221.8	263.3	18.7

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 boar



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	2018/1
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	Mill. USD	15,884.0	17,222.8	18,651.1	20,503.0	21,920.9
5.1 Disbursed debt	Mill. USD	14,548.3	15,948.1	17,251.2	18,765.1	20,029.3
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 - F	ebruary 2020	Februa	ry 2020
	2019/20	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	23,045,337.5	14,777,629.7	13,779,601.5	2,020,836.3	1,781,816.0
Central government revenue	22,279,854.1	14,264,280.7	13,310,305.7	1,964,876.1	1,725,106.1
Tax revenue	18,955,186.2	12,301,721.3	11,818,268.0	1,428,384.6	1,290,314.7
Taxes on imports	6,723,512.1	4,432,152.8	4,224,514.0	539,424.1	454,653.8
Sales/VAT and excise on local goods	4,863,780.9	3,281,281.7	2,785,740.4	389,396.9	319,350.6
Income taxes	6,321,096.9	3,890,908.1	3,965,453.4	415,361.6	425,283.9
Other taxes	1,046,796.3	697,378.7	842,560.3	84,202.0	91,026.5
Non- tax revenue	3,324,667.9	1,962,559.5	1,492,037.6	536,491.5	434,791.3
LGA own sources	765,483.4	513,349.0	469,295.9	55,960.2	56,709.9
Total expenditure ¹	27,669,093.8	17,013,480.9	14,845,138.4	2,189,538.2	1,701,074.0
Recurrent expenditure	15,420,491.5	9,990,546.1	8,700,621.5	1,248,408.9	1,039,284.4
Wages and salaries	7,558,974.4	4,963,573.6	4,626,245.6	636,345.4	584,597.1
Interest payments	2,426,262.0	1,412,834.3	1,591,187.1	158,884.1	162,131.9
Domestic	1,438,950.0	942,076.0	1,052,212.1	132,165.0	115,190.9
Foreign	987,312.0	470,758.3	538,975.0	26,719.1	46,941.1
Other goods, services and transfers	5,435,255.2	3,614,138.3	2,483,188.8	453,179.5	292,555.3
Development expenditure and net lending	12,248,602.3	7,022,934.8	6,144,516.9	941,129.2	661,789.6
Local	9,737,738.8	5,326,445.7	4,646,250.9	754,833.4	607,529.5
Foreign	2,510,863.5	1,696,489.1	1,498,266.0	186,295.8	54,260.1
Balance before grants	-4,623,756.4	-2,235,851.2	-1,065,536.8	-168,701.8	80,742.0
Grants	1,208,523.1	856,679.4	659,940.6	68,427.8	24,180.2
Program	146,822.1	0.0	132,926.0	0.0	0.0
Project Basket funds	896,987.5 164,713.5	717,657.1 139,022.3	327,774.8 199,239.8	29,888.2 38,539.5	24,180.2 0.0
Balance (cheques issued) after grants	-3,415,233.3	-1,379,171.8	-405,596.2	-100,274.0	104,922.2
Expenditure float	0.0	0.0	-14,454.5	0.0	0.0
Adjustments to cash and other items (net)	0.7	0.0	737,024.3	0.0	239,760.1
Overall balance	-3,415,232.5	-1,379,171.8	316,973.6	-100,274.0	344,682.3
Financing	3,415,232.5	1,379,171.8	-316,973.6	100,274.0	-344,682.3
Foreign financing (net)	1,915,458.4	1,466,568.9	1,550,326.0	-70,589.9	-132,002.5
Loans	3,891,556.4	2,818,920.1	2,793,344.4	117,868.0	30,079.9
Program loans	125,990.5	125,990.4	0.0	0.0	0.0
Development project loans	3,730,819.9	2,692,929.7	2,753,937.5	117,868.0	30,079.9
o/w: Non-concessional borrowing	2,316,403.6	1,853,120.0	1,822,093.1	0.0	0.0
Basket support	34,746.0	0.0	39,406.9	0.0	0.0
Amortization	-1,976,098.0	-1,352,351.2	-1,243,018.5	-188,457.9	-162,082.4
Domestic (net) ²	1,499,774.2	-87,397.1	-1,867,299.6	170,864.0	-212,679.8
Bank and non-bank financing	1,499,774.2	-87,397.1	-1,867,299.6	170,864.0	-212,679.8
Bank borrowing	1,043,537.5	-61,178.0	-2,577,273.4	119,604.8	-246,775.4
Non-bank (net of amortization)	456,236.7	-26,219.1	709,973.9	51,259.2	34,095.6
Borrowing/roll-over	3,460,218.0	2,396,371.0	3,366,566.6	250,049.0	350,049.4
Domestic and contingent debt amortization	-3,460,218.0	-2,396,371.0	-3,366,566.6	-250,049.0	-350,049.4

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), millenium

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



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												Billio	Billions of TZS
Items	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Net foreign assets	10,636.7	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	11,861.1
Bank of Tanzania	10,543.2	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
Other depository corporations	93.4	326.2	324.6	96.9	394.0	175.8	16.1	401.4	-0.3	-72.4	-28.5	-162.6	-147.9
Net domestic assets	15,232.0	15,486.3 16,0	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	16,555.8
Domestic claims	22,251.9	22,289.9 23,355.8	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
Claims on central government (net)	3,825.1	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
Claims on central government	7,860.2	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
Liabilities to central government	4,035.1	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
Claims on non-government sector	18,426.8	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
Other items (net)	-7,019.9	-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	-6,983.7
Broad money liabilities	25,868.7	25,702.8 25,6	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
Currency outside depository corporations	3,733.9	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
Transferable deposits	11,834.9	11,834.9 11,775.6 11,867.2	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
Non-transferable (other) deposits	10,299.9	10,299.9 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
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	6,840.7	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
Extended broad money (M3)	25,868.7	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
Deposits in foreign Currency (FCD)	6,591.5	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
FCD in millions of USD	2,879.7	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
Broad money (M2)	19,277.1	18,985.5 19,3	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
Other deposits in national currency (i.e. savings and time deposits)	7,563.7	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
Narrow money (M1)	11,713.4	11,713.4 11,594.9 11,948.3	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
Currency in circulation	3,733.9	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

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BOT Monthly Economic Review March 2020

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Transferable deposits in national currency Source: Bank of Tanzania and banks

Table A4: Interest Rates Structure

18

						2019	9					202	20
Items	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^p	Jan ^p	Feb ^p
A: Domestic currency							0						
1. Interbank cash market rates													
Overnight	4.52	5.27	5.20	5.32	5.47	5.04	4.63	5.15	4.28	4.68	3.63	3.90	3.99
2 to 7 days	5.25	5.82	5.81	5.79	5.77	5.38	4.91	5.41	5.21	5.05	4.91	4.91	4.88
8 to 14 days	5.67	6.34	6.42	6.24	6.21	5.56	5.38	5.58	5.43	5.23	5.02	5.41	5.59
15 to 30 days	5.00	6.95	7.25	7.24	6.89	5.52	5.82	5.76	5.99	5.47	5.54	5.21	5.59
31 to 60 days	5.00	6.67	7.00	7.30	7.75	6.12	6.33	6.09	5.29	6.15	6.15	7.18	7.35
61 to 90 days	2.50	8.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.00	6.50	6.50	6.00
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	8.50	6.34	6.34	7.25	8.70
181 and above	12.94	12.94	12.94	12.94	12.94	11.00	11.00	11.00	10.00	7.33	7.33	7.33	7.33
Overall interbank cash market rate	4.72	5.59	5.54	5.60	5.69	5.42	4.91	5.37	5.22	5.18	4.59	4.79	4.20
2. Lombard rate	6.79	7.91	7.79	7.97	8.20	7.57	6.95	7.73	6.75	7.02	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	4.18	5.66	5.12	5.09	5.25	5.79	5.41	5.52	5.59	5.88	5.89	6.93	7.26
5. Treasury bills rates													
35 days	3.12	3.27	3.42	3.50	3.64	3.80	3.69	3.55	3.56	3.56	3.58	2.80	2.80
91 days	3.67	3.85	4.09	4.14	4.33	4.39	4.36	4.53	4.43	4.30	4.40	3.50	3.49
182 days	5.28	5.17	5.26	5.14	5.16	5.24	5.18	5.19	4.82	4.57	4.53	4.23	4.28
364 days	9.25	9.15	9.06	9.06	9.04	8.31	7.70	7.09	6.46	6.10	5.91	5.91	5.77
Overall treasury bills rate	8.73	8.67	8.20	8.58	8.69	8.18	7.65	7.05	6.40	5.98	5.81	5.64	5.72
-													
6. Treasury bonds rates													
2-years	11.39	11.39	11.97	11.97	11.97	11.97	11.08	11.08	11.08	11.08	11.08	10.26	10.26
5-years	12.71	12.71	12.71	12.96	12.96	12.96	12.96	12.96	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	13.23	12.89	12.89	12.89	12.89	12.89
10-years	14.94	15.11	15.11	15.11	15.70	15.12	15.16	15.16	15.16	14.52	14.52	14.53	14.53
15-years	15.46	15.62	15.62	15.62	15.74	15.67	15.67	15.37	15.37	15.37	15.24	15.24	14.54
20-years	17.45	17.45	17.45	17.39	17.39	17.42	17.42	17.34	17.34	17.09	16.76	16.76	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	2.54	2.59	2.46	2.45	2.44	2.47	2.37	2.44	2.33	2.34	2.32	2.29	2.27
9. Overall time deposits rate	7.25	7.64	7.04	7.35	7.44	7.34	7.03	7.45	7.30	6.97	6.79	6.89	6.90
1 month	9.66	9.16	8.12	8.64	8.58	8.28	8.19	7.46	8.24	8.59	7.97	7.27	9.08
2 months	7.23	8.28	7.48	7.17	7.46	7.72	5.04	8.28	8.43	7.52	5.05	6.91	5.02
3 months	6.81	8.01	6.99	7.27	7.63	6.80	7.68	8.14	6.62	4.75	7.93	5.78	6.51
6 months	7.51	8.03	7.70	7.99	8.31	8.46	8.04	8.35	7.91	7.28	6.73	7.54	8.05
9 months	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 months	8.52	9.01	7.93	8.75	9.06	9.07	8.87	8.67	8.84	9.38	8.90	9.27	8.62
24 months	9.79	9.53	9.73	9.86	9.78	9.76	9.84	9.84	9.73	9.96	9.85	10.23	9.80
10. Negotiated deposit rate	9.13	8.84	9.15	8.65	8.84	8.69	8.98	8.83	8.92	9.06	9.08	9.51	9.50
11. Overall lending rate	16.65	17.27	17.25	17.21	16.87	16.87	16.77	17.00	16.77	16.94	16.76	16.81	16.97
Short-term (up to 1year)	16.39	17.59	16.94	17.07	16.43	16.25	16.34	16.42	16.71	16.90	16.28	15.51	16.27
Medium-term (1-2 years)	17.89	17.81	18.32	18.24	18.17	18.34	18.23	18.38	18.00	18.38	18.67	18.65	18.89
Medium-term (2-3 years)	17.07	19.03	17.97	17.82	17.56	17.41	17.49	17.62	17.48	17.55	17.71	17.92	17.89
Long-term (3-5 years)	16.44	16.85	16.73	17.16	16.61	16.69	16.60	16.62	16.31	16.58	15.85	16.51	16.39
Term Loans (over 5 years)	15.47	15.08	16.27	15.77	15.59	15.65	15.20	15.94	15.37	15.29	15.29	15.45	15.42
12. Negotiated lending rate	14.84	14.62	14.61	15.27	14.41	14.38	14.31	14.09	14.44	13.62	14.00	13.19	13.26
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	2.09	1.72	1.76	1.75	2.11	2.62	2.67	2.75	2.64	2.62	2.71	2.55	2.62
Overall time deposits rate	3.17	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-months	3.30	2.67	2.80	1.63	1.92	1.53	2.00	1.84	0.89	0.97	1.26	1.31	1.46
2-months	3.19	2.95	3.26	2.80	3.42	2.18	2.87	2.24	1.68	3.34	1.95	2.59	1.13
3-months	2.68	3.51	3.74	2.27	2.92	2.20	1.78	1.75	3.31	1.63	3.79	2.43	1.37
6-months	3.37	3.10	2.85	2.76	2.41	1.40	1.64	1.83	3.52	2.06	1.67	2.28	2.23
12-months	3.33	3.11	3.08	3.36	3.46	2.25	2.12	2.03	2.28	2.37	2.50	3.20	3.13
2. Overall lending rate	7.72	7.57	7.46	8.20	8.05	8.02	7.52	7.30	7.27	7.70	6.94	6.17	6.40
Short-term (up to 1year)	6.82	8.23	8.17	8.51	7.93	7.58	7.54	7.43	7.34	7.53	7.28	6.31	7.10
Medium-term (1-2 years)	8.20	5.91	5.39	8.41	8.39	8.56	8.61	8.63	8.64	7.98	7.99	5.03	5.11
Medium-term (2-3 years)	7.61	7.79	7.85	7.71	7.63	8.27	8.32	8.33	8.32	7.70	7.71	5.99	5.96
Long-term (3-5 years)	7.99	8.03	8.03	8.36	8.32	7.71	7.71	7.37	7.31	7.31	7.16	7.29	7.64
Term loans (over 5 years)	7.97	7.87	7.87	7.99	7.99	7.99	5.41	4.76	4.76	8.00	4.58	6.23	6.18

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



Table A5: Tanzania Balance of Payments

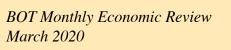
tem	2014	2015	2016	2017 ^r	2018 ^P
Current account	-5,028.2	-3,987.4	-2,664.7	-1,813.9	-1,890.3
oods: exports f.o.b.	5,194.1	5,316.8	4,949.7	4,523.9	4,379.6
Traditional	828.8	793.3	961.2	1,020.7	772.1
Non-traditional	3,798.6	4,040.1	3,538.5	3.091.9	3,209.3
o/w: Gold	1,324.1	1,183.3	1,508.8	1,541.1	1,524.0
Unrecorded trade	566.8	483.3	450.0	411.3	398.1
pods: imports f.o.b.	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-7,752.0
alance on goods	-5,723.7	-4,526.3	-3,513.9	-3,027.8	-3,372.4
ervices: 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
ervices: 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	-2,131.2
Travel	-1,101.6	-1,195.3	-922.3	-807.3	-738.1
Other	-404.1	-386.8	-360.4	-436.9	-554.1
alance on services	747.7	783.3	1,422.9	1,792.0	1,883.4
	-4,976.0	-3,743.0	-2,091.1	-1,235.8	-1,489.0
alance on goods and services		-3,743.0	-2,091.1	125.3	
rimary income: credit	118.4				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
rimary 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
alance on primary income	-529.5	-724.3	-955.1	-980.1	-869.9
alance on goods, services and primary income	-5,505.5	-4,467.3	-3,046.2	-2,215.9	-2,358.8
econdary 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: Miscelleneous 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
econdary income: debit	-58.2	-80.2	-71.2	-83.2	-67.3
alance on secondary income	477.3	479.9	381.5	402.0	468.5
. 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
otal, groups A plus B	-4,480.3	-3,607.3	-2,218.5	-1,437.1	-1,669.1
E. 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
otal, groups A through C	-1,371.3	-944.7	-473.1	717.8	72.1
. Net errors and omissions	1,119.5	745.6	778.7	951.9	-856.2
verall balance	-251.8	-199.1	305.5	1,669.6	-784.0
. Reserves and related items	-251.8	-199.1	305.5	1,669.6	-784.0
eserve assets	-307.3	-273.7	232.2	1,598.7	-871.9
se of Fund credit and loans	55.5	74.6	73.3	70.9	87.9
	55.5	74.0	10.0	10.3	01.3
lemorandum items:					
AB/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
Bross official reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6
Ionths of imports	4.2	4.6	5.4	7.2	5.2
lonths of imports (excluding FDI related imports)	4.7	4.9	5.9	7.8	5.7
xchange rate, TZS/USD (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2

Note: NPISH denontes 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



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

	Headline overall index	Food and non- alcoholic beverages ^r	Transport	Housing, water, electricity, gas and other fuel	Clothing and footwear	Furnishing, housing equipment and routine maintanance	Communication	Restaurants and hotels	Alcohol and tobacco	Miscel. goods and services	Health	Recreation and culture	Education
Weight (%)	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	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
un	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
InL	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
un	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
In	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	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



Period	Food (combining food consumed at home and in restaurants)	Non-food (all items less food)	All items less food and energy	Base: Dec 2015=100 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

Table A6(ii): National Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Other Selected Groups)

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Groups)
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Table A6(iii)
F

BOT Monthly Economic Review
March 2020

	Period	Headline overall index		Transport	Housing, water, electricity, gas and other fuel	Clothing and footwear	Furnishing, housing equipment and routine		Restaurants and hotels	Alcohol and tobacco	Miscel. goods and services	Health	Recreation and culture	Education
08 17 03 01 04 01 02 02 02 02 02 02 02 02 02 03<	Weight (%)	100		12.5	11.6	8.3	6.3	5.6	4.2	3.7	3.1		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
$ \begin{array}{ ccccccccccccccccccccccccccccccccccc$	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
0.3 1.3 0.8 0.4 0.4 0.4 0.4 0.1 0.1 0.5 0.0 0.4 1.9 0.6 1.7 0.2 0.3 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 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
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	InL	-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	9.0-	-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
1.1 1.3 0.1 3.3 0.2 0.4 0.5 1.2 0.3 0.2 1.4 1.7 1.0 3.1 0.2 0.1 0.2 0.1 0.7 0.5 0.5 1.0 0.2 0.1 0.2 0.1 0.2 0.1 0.7 0.5 0.4 0.6 0.3 0.1 0.2 0.1 0.2 0.1 0.2 0.7 0.5 0.4 0.6 0.2 0.1 0.2 0.1 0.2 0.1 0.7 0.5 0.4 0.7 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.4 0.7 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.4 0.7 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.4 0.7 0.2 0.1 <th>2019-Jan</th> <td>0.5</td> <td>1.4</td> <td>-0.8</td> <td>-0.3</td> <td>0.5</td> <td>0.3</td> <td>0.2</td> <td>0.4</td> <td>0.1</td> <td>0.2</td> <td>0.1</td> <td>0.3</td> <td>1.4</td>	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
$ 04 06 0.3 0.1 0.3 0.4 0.0 0.0 0.0 0.0 0.0 \\ -0.2 0.1 -1.3 -0.1 0.1 0.0 0.0 0.0 0.1 0.1 \\ -0.4 0.7 0.0 0.1 0.0 0.1 0.0 0.1 0.1 \\ -0.5 -1.1 -0.6 0.1 0.0 0.1 0.0 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 \\ -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
0.2 0.1 -1.3 0.1 0.1 0.0 0.6 0.2 0.0 0.1 0.4 0.7 0.0 0.6 0.4 0.1 0.0 0.1 0.1 0.1 0.5 -1.1 0.6 0.1 0.0 0.1 0.0 0.1 0.1 0.1 0.3 0.1 1.1 1.4 0.5 0.1 0.1 0.1 0.1 0.1 0.1 1.1 1.4 0.5 0.1 0.1 0.1 0.1 0.1 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
-0.4 0.7 0.0 -0.4 0.0 0.1 0.0 0.0 0.0 0.1 -0.5 -1.1 -0.6 0.1 0.5 0.1 -0.4 0.1 -0.3 0.1 -0.1 -0.3 0.1 0.1 0.1 0.1 0.1 -0.4 0.1 -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.6 0.3 0.1 0.1 0.1 0.1 0.1 0.6 1.3 0.7 0.6 0.1 0.1 0.1 0.1 0.4 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.4 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 1.1 1.4 0.5 3.1 0.2 0.1 0.1 0.1 0.1 0.1	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
-0.5 -1.1 -0.6 0.1 0.5 0.1 -0.4 0.1 -0.8 -0.1 -0.1 -0.3 0.1 0.1 0.1 0.1 0.1 0.2 0.0 0.0 -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.5 0.8 0.4 0.6 0.1 0.1 0.1 0.1 0.1 0.6 1.3 0.7 0.6 0.1 0.1 0.1 0.0 0.1 0.4 0.9 0.1 0.6 0.1 0.1 0.1 0.0 0.1 0.4 0.9 0.1 0.1 0.1 0.1 0.0 0.1 0.0 1.1 1.4 0.5 3.1 0.2 0.1 0.1 0.1 0.0 0.0	lul	-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
-0.1 -0.3 0.1 0.1 0.1 0.0 0.3 0.0 </th <th>Aug</th> <td>-0.5</td> <td>-1.1</td> <td>9.0-</td> <td>0.1</td> <td>0.5</td> <td>0.1</td> <td>-0.4</td> <td>0.1</td> <td>-0.8</td> <td>-0.1</td> <td>0.1</td> <td>0.4</td> <td>0.0</td>	Aug	-0.5	-1.1	9.0-	0.1	0.5	0.1	-0.4	0.1	-0.8	-0.1	0.1	0.4	0.0
-0.1 0.1 -0.4 -0.3 -0.1 0.1 -0.1 0.0 -0.1 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
0.5 0.8 0.4 0.6 0.1 0.0 0.1 0.0 <th>Oct</th> <td>-0.1</td> <td>0.1</td> <td>-0.4</td> <td>-0.3</td> <td>-0.1</td> <td>0.1</td> <td>0.1</td> <td>-0.1</td> <td>0.0</td> <td>-0.1</td> <td>0.0</td> <td>-0.9</td> <td>0.0</td>	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
0.6 1.3 0.7 -0.6 0.5 0.2 0.3 0.0 0.2 0.5 0.4 0.9 0.1 0.1 0.3 0.2 0.2 0.5 1.1 1.4 0.5 3.1 0.2 0.1 0.0 0.0 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
0.4 0.9 0.1 0.1 0.3 0.2 0.0 0.0 0.0 1.1 1.4 0.5 3.1 0.2 0.1 0.1 0.0 0.0	Dec	0.6	1.3	0.7	9.0-	0.5	0.2	0.3	0.0	0.2	0.5	0.0	0.3	0.0
1.1 1.4 0.5 3.1 0.2 0.1 0.1 0.5 0.0 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		0.5	3.1	0.2	0.1	0.1	0.5	0.0	0.0	0.0	0.0	0.2



A6 Table (iv): National Consumer Price Index (Urban and Rural), Month-on-Month Percentage Change (Other Selected Groups)

			Ba	ase: 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) ^r	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
Мау	-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
Мау	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

Source: National Bureau of Statistics



Table A7: National Debt Developments

tom	E-1 10	Mar 10	A 10	Mary 10	h	6.1.10	A	0 10	0-1-10	Nev 10	Dec 12		Ech 20
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20*	Feb-20
1. Overal total debt committed ²	29,292.5	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	30,759.0
Disbursed outstanding debt	19,723.8	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	20,390.7
Undisbursed debt	9,568.7	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	10,368.3
2. Disbursed debt by creditor category ²	19,723.8	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	20,390.7
Bilateral debt	1,033.0	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	1,070.4
Multilateral debt	9,862.2	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	10,293.4
Commercial debt	6,779.4	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	7,009.9
Export credits	2,049.2	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	2,017.0
3. Disbursed debt by borrower category ²	19,723.8	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	20,390.7
Central government	15,435.5	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	16,517.6
Public corporations	125.8	125.2	126.7	124.7	95.0	94.2	82.6	82.4	83.0	82.9	74.7	74.6	63.1
Private sector	4,162.5	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	3,810.0
4. Disbursed debt by use of funds ²	19,723.8	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	20,390.7
Balance of payments and budget support	2,955.1	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
Transport and telecommunication	4,312.0	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
Agriculture	1,251.0	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
Energy & mining	3,068.7	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	3,050.0
Industries	657.0	662.0	660.0	658.0	666.0	663.0	640.0	639.0	639.0	639.0	649.0	652.0	666.0
Social welfare & education	3,150.8	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	3,503.0
Finance and insurance	1,222.2	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
Tourism	152.0	152.0	171.0	171.0	171.0	171.0	169.0	169.0	169.0	169.0	173.0	172.0	172.0
Real estate and construction	1,091.0	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
Other	1,864.0	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
5. Total amount of loan contracted ¹	59.9	12.4	17.1	3.9	4.0	1.6	98.7	3.5	18.0	0.1	9.3	0.0	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	59.9	12.4	17.1	3.9	4.0	1.6	98.7	3.5	18.0	0.1	9.3	0.0	1.5
6. Disbursements ¹	299.1	63.8	174.0	61.2	291.7	335.2	609.2	102.3	111.2	184.7	237.8	105.4	19.3
Central government	260.9	62.3	173.9	60.5	261.5	334.6	529.4	102.3	111.2	184.6	58.7	53.8	17.8
-	200.9	02.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations													
	38.2	1.5	0.1	0.7	30.2	0.6	79.8	0.0	0.0	0.1	179.1	51.6	1.5
7. Actual debt service	83.3	131.2	54.8	60.1	160.6	3.9	387.9	146.2	191.0	283.0	366.5	83.3	116.2
Principal	70.2	97.7	37.7	27.1	114.4	0.8	364.9	117.7	176.2	249.0	319.1	61.2	96.5
Interest	13.1	33.5	17.1	33.0	46.2	3.1	23.0	28.5	14.8	34.0	47.4	22.1	19.7
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	228.9	-33.9	136.3	34.1	177.3	334.4	244.3	-15.4	-65.0	-64.3	-81.3	44.2	-77.2
9. Net transfers on debt ¹	215.8	-67.4	119.2	1.1	131.1	331.3	221.3	-43.9	-79.8	-98.3	-128.7	22.1	-96.9
10. Arrears by creditors category ²	4,602.8	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
Principal	2,752.0	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
Bilateral debt	321.2	318.1	321.2	318.7	320.7	319.9	316.2	314.8	315.5	319.7	327.3	332.3	331.1
Multilateral debt	133.4	142.1	116.9	117.6	117.2	118.2	110.6	117.9	145.7	120.0	125.5	125.2	134.8
Commercial debt	1,156.2	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
Export credits	1,141.2	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
Interest	1,850.8	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
Bilateral debt	891.2	892.6	893.3	894.9	901.4	900.3	901.8	902.6	908.4	911.2	950.0	952.1	953.3
Multilateral debt	41.7	43.4	29.0	29.0	25.2	25.3	28.6	30.0	34.7	34.9	36.5	35.0	40.7
Commercial debt	534.1	549.6	553.9	552.8	536.2	589.7	586.9	583.9	591.9	508.9	541.9	549.4	542.6
Export credits	383.8	393.1	396.6	404.2	428.9	430.0	360.8	367.3	371.7	362.5	386.8	428.3	433.3
11. External debt stock	21,574.6	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	22,360.6
12. Domestic debt stock	6,146.1	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
13. Total debt stock	27,720.6	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	28,757.1
End period exchange rate	2,289.0	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

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 and 2 denotes stock position at the end of period. * Debt position is revised



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.



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.

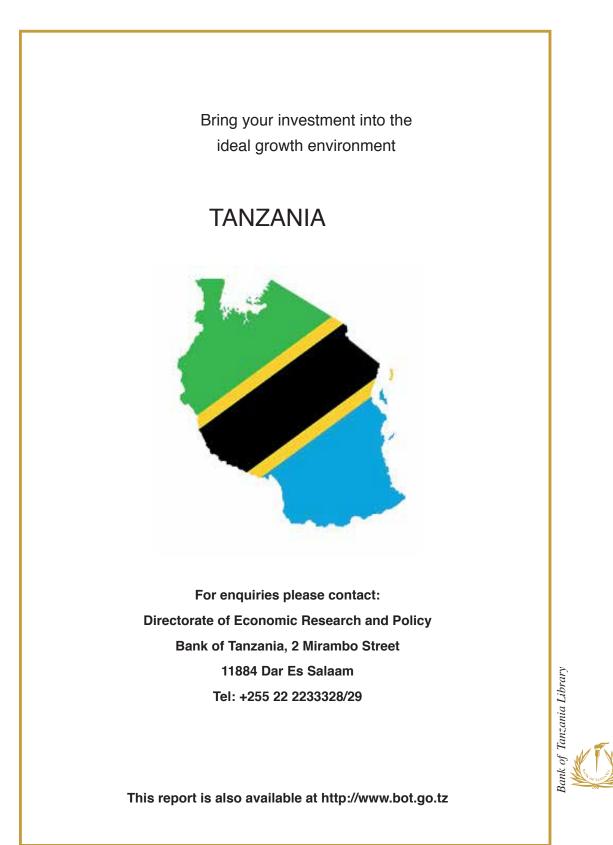
Weighted yields of Treasury bills

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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