



BANK OF TANZANIA



Monthly Economic Review

October 2020



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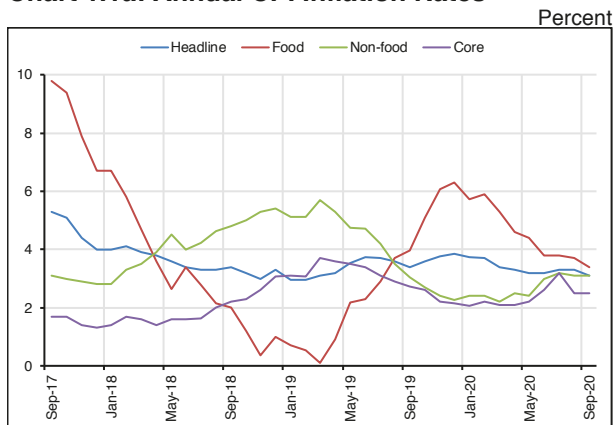


1.0 Prices and Food Stocks

1.1 Inflation

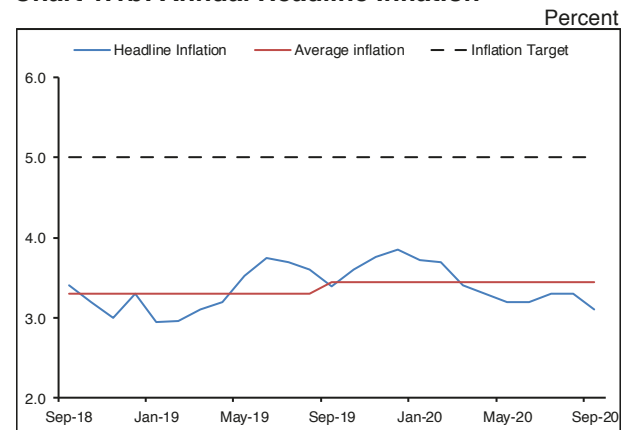
Price pressures remained subdued, largely bolstered by adequate domestic food harvests, stable exchange rate, and moderate oil prices in the world market. As a result, annual headline consumer price index (CPI) inflation eased to 3.1 percent in September 2020 from 3.3 percent in the preceding month (**Chart 1.1a** and **Table 1.1**). Over the past 12 months, it averaged 3.4 percent. In both cases, CPI inflation was below the medium-term target of 5.0 percent (**Chart 1.1b**). On month-to-month basis, overall prices decreased by 0.3 percent in September 2020, slightly less than 0.5 percent in the preceding month, but more than 0.1 percent in September 2019. Inflation is projected to remain low, ranging from 3.0 percent to 5.0 percent in the remainder of 2020/21, as upward risk remains muted.

Chart 1.1a: Annual CPI Inflation Rates



Source: National Bureau of Statistics, Bank of Tanzania computations

Chart 1.1b: Annual Headline Inflation



Source: National Bureau of Statistics, Bank of Tanzania computations

In the backdrop of adequate domestic food supply from crop harvests above the country requirement in 2020/21 financial year, annual food inflation—food and non-alcoholic beverages inflation—continued to be muted. In September 2020, it eased to 3.4 percent from 3.7 percent in the preceding month and 4.0 percent in the corresponding period in 2019. Food inflation is forecasted to remain subdued in the remainder of 2020/21.

Non-food inflation was 3.1 percent in September 2020, as in the previous month, while energy and fuel inflation was 5.8 percent compared with 5.9 percent. The sustained moderate inflation was mainly driven by subdued global oil prices. Core inflation¹ was 2.5 percent for two months in a row.

¹ This is inflation of consumer goods and services excluding food and energy.



Table 1.1: Inflation Rates

Main groups	Weight	Tonnes					
		Monthly change			Annual change		
		Sep-19	Aug-20	Sep-20	Sep-19	Aug-20	Sep-20
Food and non alcoholic beverages	38.5	-0.3	-1.2	-0.7	4.0	3.7	3.4
Alcoholic, tobacco and narcotics	3.7	0.0	0.0	-0.5	1.3	0.9	-0.6
Clothing and footwear	8.3	0.0	0.0	0.1	2.6	1.9	2.0
Housing, water, electricity, gas and other fuel	11.6	0.1	-0.8	0.1	4.3	8.6	8.5
Furnishing, housing equipment and routine maintenance	6.3	0.0	0.0	0.1	3.7	1.7	1.7
Health	2.9	0.0	0.0	0.0	1.9	0.9	0.9
Transport	12.5	0.1	0.5	0.1	3.2	1.7	1.7
Communication	5.6	0.0	0.0	0.0	0.6	0.5	0.5
Recreation and culture	1.6	0.4	0.0	-0.2	2.0	0.4	-0.3
Education	1.5	0.0	0.0	0.0	1.6	1.3	1.2
Restaurants and hotels	4.2	0.3	0.0	0.0	4.2	1.9	1.5
Miscellaneous goods and services	3.1	0.0	0.1	0.0	2.4	0.8	0.7
All Items-(headline inflation)	100.0	-0.1	-0.5	-0.3	3.4	3.3	3.1
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	-0.4	-0.2	-0.7	5.1	4.8	4.5
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.3	-0.5	0.2	4.6	5.9	5.8
All items less food (non-food)	62.9	0.1	-0.1	0.1	3.1	3.1	3.1
All items less food and energy	54.3	0.0	0.0	0.0	2.7	2.5	2.5

Source: National Bureau of Statistics and Bank of Tanzania computations

1.2 Food Stocks

Food stocks in the country comprise food held by the National Food Reserve Agency (NFRA). The stock of food held by NFRA rose progressively since April 2020, reaching 109,733.0 tonnes at the end of September 2020, largely reflecting seasonal domestic food harvests (Table 1.2). The food stocks comprised maize grain, paddy and sorghum. In September 2020, NFRA purchased 14,769.8 tonnes of maize, 2,007.1 tonnes of paddy and 21.4 tonnes of sorghum; and sold 56.1 tonnes of maize to Prisons Department.

Table 1.2: Food Stock Held by National Food Reserve Agency

Period	TZS per 100kg				
	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	38,053
May	63,341	74,826	68,893	68,058	38,291
June	61,838	70,393	63,844	67,336	52,725
July	49,632	68,697	62,288	67,410	90,255
August	59,832	78,434	62,317	68,407	92,991
September	86,545	85,403	78,224	61,711	109,733
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 crops—maize, rice, beans, sorghum, round potatoes and finger millet—were varied in September 2020 from preceding month levels. Except for beans and finger millet, prices of all other food crops decreased, consistent with seasonal pattern (Table 1.3). Price movements of food prices over the past three years continued to be mainly influenced by seasonal harvests (Chart 1.2).

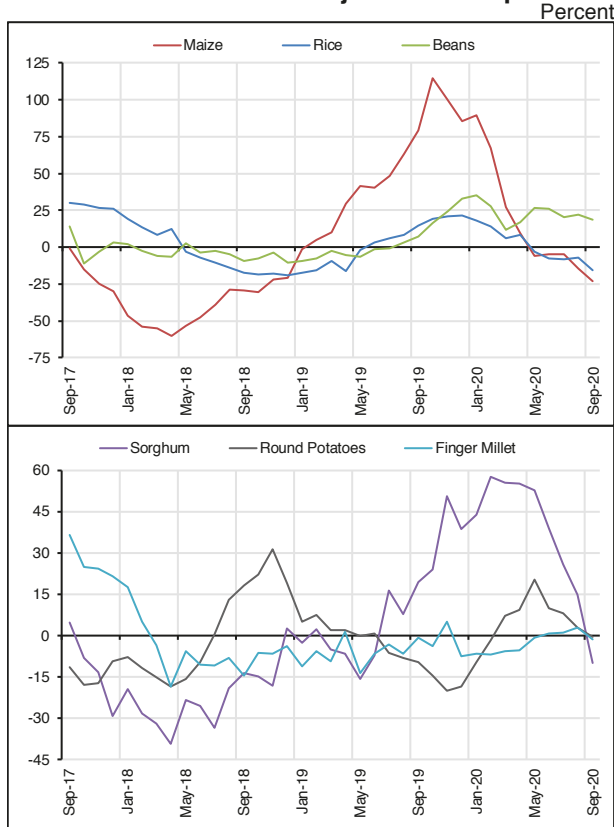
Table 1.3: Wholesale Prices of Major Food Crops

Food crop	TZS per 100kg					
	Sep-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Maize	71,046.4	55,707.2	56,914.0	58,362.0	56,560.1	54,551.7
Rice	169,732.0	162,682.9	152,259.0	148,991.7	147,143.9	143,206.9
Beans	167,865.7	206,875.4	204,990.0	192,771.5	194,210.2	199,059.7
Sorghum	91,399.9	117,449.2	113,321.0	99,597.9	99,555.1	82,150.8
Round potatoes	72,864.0	85,107.6	81,809.0	78,222.3	75,207.4	72,397.7
Finger millet	125,250.0	132,535.2	134,984.0	133,188.5	123,041.7	123,233.5

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



Chart 1.2: Annual Change in Wholesale Prices for Selected Major Food Crops



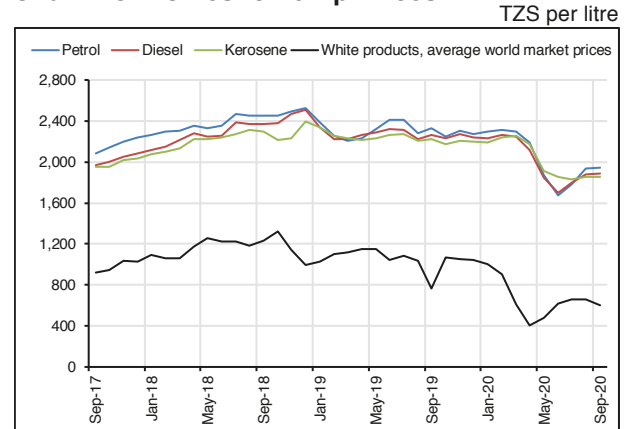
Source: Ministry of Industry and Trade, and Bank of Tanzania computations

1.4 Fuel Prices

In September 2020, domestic pump prices of petroleum products were relatively lower than in the corresponding month in 2019, consistent with world market prices of oil (**Chart 1.3**). This was attributable to slowdown in global economic activities due to COVID-19 pandemic. The prices of petrol and diesel declined by 16.4 percent, while that of kerosene declined by 16.6 percent in September 2020 compared with the corresponding month in 2019.

On month-to-month basis, domestic pump prices were higher than prices in August 2020, reinforced by a general rebound in the world market oil prices, which began in April 2020.

Chart 1.3: Domestic Pump Prices



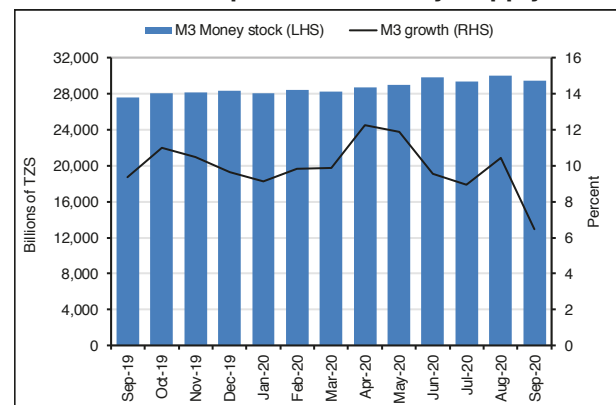
Source: National Bureau of Statistics

2.0 Money and Credit

2.1 Money Supply

The Bank of Tanzania sustained implementation of accommodative monetary policy in support of fast recovery of economic activities through private sector credit expansion, as global impact of COVID-19 fades away. The policy stance led to an increase in extended broad money supply (M3) by TZS 1,788.5 billion in the year ending September 2020, equivalent to 6.5 percent compared with 9.4 percent in September 2019 (**Table 2.1** and **Chart 2.1**). Much of the increase manifested in domestic credit extended by the banking system. Broad money supply (M2) grew by 9.1 percent compared with 9.8 percent.

Chart 2.1: Developments in Money Supply



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

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

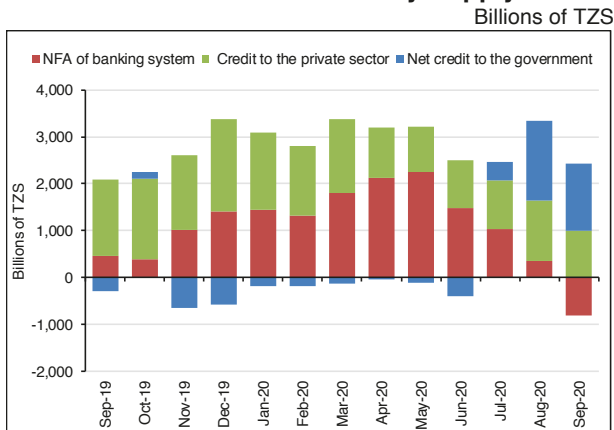


Table 2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Sep-19	Aug-20	Sep-20	Sep-19	Aug-20	Sep-20
Net foreign assets	12,082.3	11,806.0	11,267.1	3.9	3.0	-6.7
Bank of Tanzania	11,680.9	11,149.8	10,667.5	1.6	-2.6	-8.7
Banks	401.4	656.2	599.5	---	---	---
Net domestic assets	15,558.4	18,197.2	18,162.1	14.0	15.9	16.7
Domestic claims	22,816.2	25,759.3	25,247.8	6.2	13.2	10.7
Claims on central government net	3,610.0	5,445.7	5,038.9	-7.7	45.4	39.6
Claims on central government	7,998.8	12,027.0	12,313.4	-2.9	37.9	53.9
Claims on the private sector	19,206.2	20,313.6	20,209.0	9.3	6.8	5.2
Other items net	-7,257.8	-7,562.1	-7,085.7	-7.4	7.1	-2.4
Extended broad money (M3)	27,640.7	30,003.2	29,429.2	9.4	10.5	6.5
Foreign currency deposits	7,211.1	7,369.0	7,138.6	8.0	11.1	-1.0
Broad money supply (M2)	20,429.6	22,634.3	22,290.6	9.8	10.2	9.1
Other deposits	7,752.3	8,320.7	8,623.3	9.7	7.8	11.2
Narrow money supply (M1)	12,677.4	14,313.6	13,667.3	9.9	11.7	7.8
Currency in circulation	4,130.7	4,264.2	4,323.7	7.7	1.7	4.7
Transferable deposits	8,546.6	10,049.4	9,343.5	11.0	16.5	9.3

Source: Bank of Tanzania, banks, Bank of Tanzania computations
Note: “---” denotes a change that exceeds 100 percent

Chart 2.2: Annual Changes in Major Sources of Extended Broad Money Supply



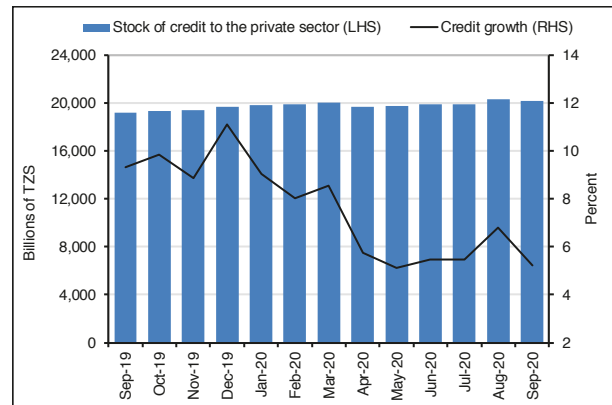
Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: NFA denotes net foreign assets

Domestic credit by the banking system grew at an annual rate of 10.6 percent in September 2020, compared with 6.2 percent in September 2019, driven by both central government and the private sector credit. Credit extended to central government by banks through purchases of government securities increased by 39.5 percent compared to a contraction of 7.7 percent. Credit extended to the private sector by banks remained strong, albeit growing at a slower pace of 5.2 percent compared with 9.3 percent in the corresponding period of 2019 (Chart 2.3).

Credit was mostly extended to transport, communication, personal activities (largely micro,

small and medium enterprises) and hotels and restaurants (Table 2.2). As regards the share in the outstanding credit, personal loans, trade and manufacturing continued to account for the largest shares of 33.3 percent, 16.0 percent and 10.0 percent, respectively (Chart 2.4).

Chart 2.3: Credit to Private Sector from Banks



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

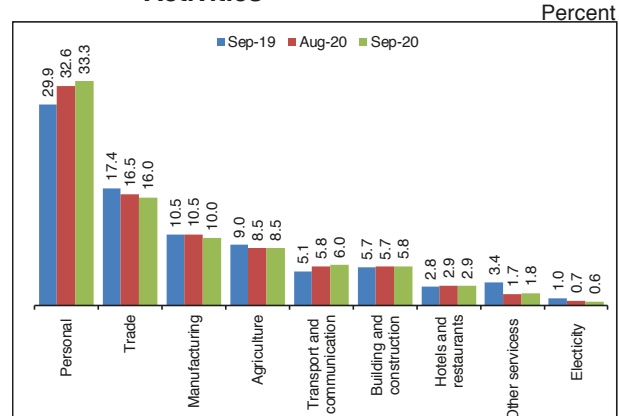
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Transport and communication	0.6	12.0	13.4	17.3	17.6	22.3	23.8
Personal	24.0	14.9	11.9	14.0	14.5	16.0	16.3
Hotels and restaurants	-11.8	-2.5	-0.5	0.7	-4.2	12.2	9.9
Building and construction	62.7	38.1	25.2	31.0	32.9	7.3	6.6
Manufacturing	3.0	3.4	9.0	3.2	6.3	2.2	-0.1
Agriculture	68.5	-6.9	-5.0	-0.8	-3.1	2.4	-0.5
Trade	-0.3	0.2	1.2	-3.0	-3.0	-4.7	-3.9
Mining and quarrying	45.1	-3.4	-6.0	-1.8	-1.9	-4.6	-20.1

Source: Banks and Bank of Tanzania computations

Chart 2.4: Share of Credit by Major Economic Activities



Source: Banks and Bank of Tanzania computations

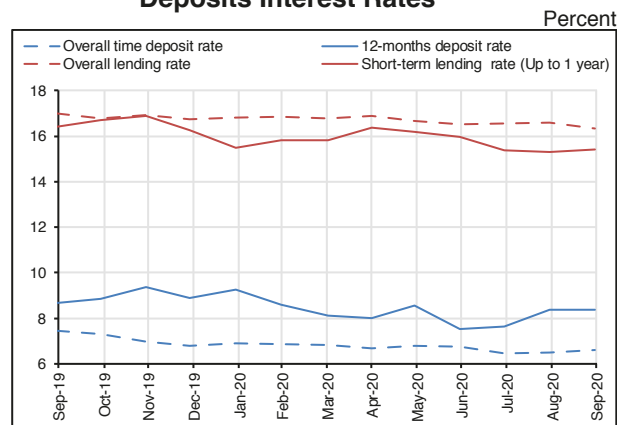
Note: Other activities include fishing, forest, hunting, financial intermediaries, mining and quarrying, real estate, mortgage, leasing, tourism, warehousing and storage, gas, water, education and health



2.2 Interest Rates

In line with the implementation of accommodative monetary policy by the Bank of Tanzania, interest rates charged on loans and offered to deposits were lower in September 2020 compared to September 2019. Overall lending interest rate and one-year lending interest rate decreased by 67 basis points and 100 basis points to 16.33 percent and 15.42 percent in September 2020, respectively. Overall time deposit interest rate eased by 84 basis points to 6.61 percent, while one-year deposit interest rate averaged 8.38 percent, down from 8.67 percent (Chart 2.5). In line with the developments, the spread between one-year lending and deposit interest rates narrowed to 7.05 percentage points from 7.75 percentage points.

Chart 2.5: Selected Banks' Lending and Deposits Interest Rates



Source: Banks and Bank of Tanzania computations

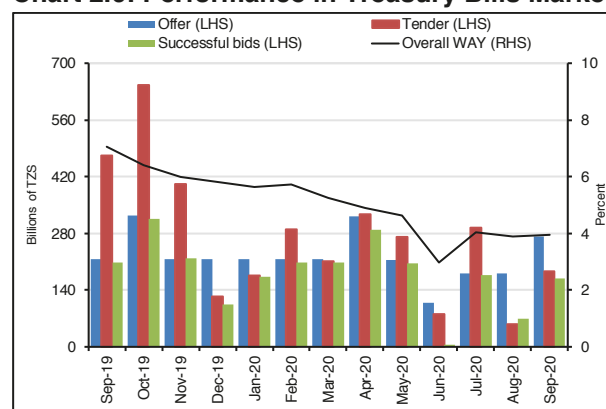
2.3 Financial Markets

In September 2020, financial markets were characterized by increase in demand for government securities, notably Treasury bonds. Also, short-term interest rates eased across various instruments, in line with accommodative monetary policy stance. Demand for foreign exchange eased somewhat, bolstered by increase in foreign exchange inflows from crop exports.

2.3.1 Treasury Bills Market

The Bank of Tanzania, on behalf of the Government, conducted three Treasury bills auctions in September 2020 for government budgetary operations and developing the domestic money market. The tender size was maintained at TZS 90.3 billion per auction, in line with the issuance plan for 2020/21. Total bids received amounted to TZS 186.1 billion, of which the successful bids were TZS 140.1 billion. Overall yield was 3.94 percent, up from 3.88 percent in the preceding month (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

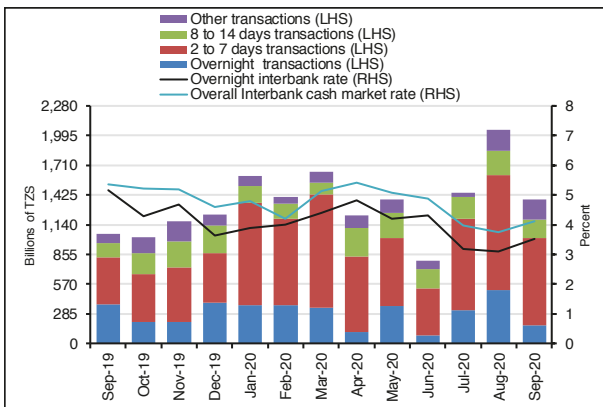
Auctions of 5-year and 20-year Treasury bonds worth TZS 122.0 billion and TZS 136.0 billion, respectively, were conducted in September 2020 for government budgetary operations. Both auctions were highly oversubscribed, recording bids worth TZS 231.7 billion and TZS 291.9 billion, respectively. Bids worth TZS 122.0 billion and TZS 196.0 billion were successful for the 15- and 20-year Treasury bonds, respectively. Reflecting high demand, yields to maturity eased to 13.50 percent for the 15-year bond and 15.51 percent for the 20-year bond, from 13.83 percent and 15.64 percent in the preceding auctions in the same order.



2.3.3 Interbank Cash Market

The interbank cash market (IBCM) continued to support banking operations and implementation of monetary policy. The market turnover was TZS 1,383.4 billion in September 2020 compared with TZS 2,051.2 billion in the preceding month. Transactions ranging from 2- to 7-day tenure continued to dominate, accounting for 60.6 percent of the market turnover. The overnight and overall IBCM interest rates averaged 3.54 percent and 4.12 percent, up from 3.09 percent and 3.74 percent in the previous month, respectively (Chart 2.7).

Chart 2.7: Interbank Cash Market Transactions

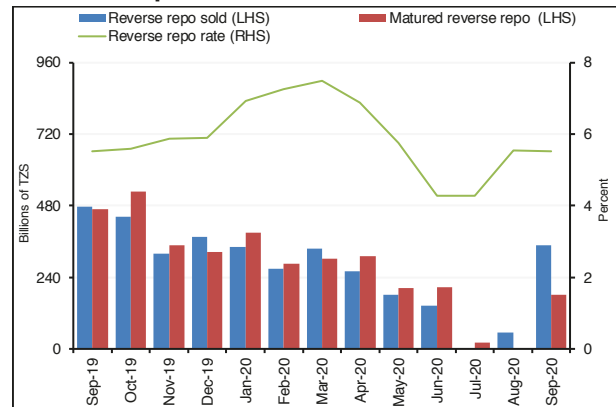


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.4 Repurchase Agreements

In September 2020, the Bank of Tanzania auctioned reverse repurchase agreement (reverse repo), as part of policy mix to ensure adequate liquidity in the economy. Reverse repo worth TZS 346.8 billion were auctioned in September 2020, compared with TZS 55.2 billion in the preceding month. Reverse repo rate averaged 5.5 percent, same as in the preceding month (Chart 2.8).

Chart 2.8: Reverse Repurchase Agreements Operations

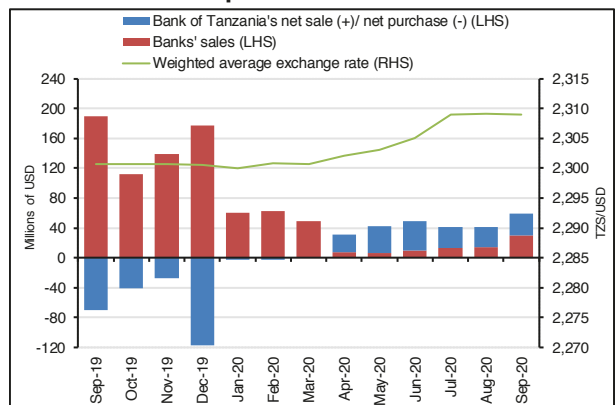


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.5 Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) operated smoothly in September 2020, with gradual increase in foreign exchange from export-related economic activities, notably crop exports. Transactions amounted to USD 58.8 million, of which the Bank of Tanzania sold USD 28.5 million. The shilling remained stable against the US dollar, trading at an average of TZS 2,309.04 per US dollar from TZS 2,308.12 per US dollar in the preceding month. On annual basis, the shilling maintained a mild depreciation of about 0.4 percent from TZS 2,300.75 per US dollar in September 2019 (Chart 2.9).

Chart 2.9: Developments in IFEM



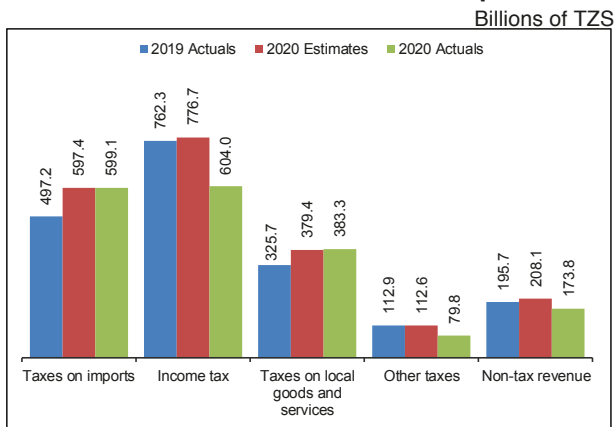
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale



3.0 Government Budgetary Operations

Domestic revenue collected by the Government amounted to TZS 1,892.9 billion in September 2020, of which TZS 1,839.9 billion comprised collection by the central government and the balance was from local government own sources. Tax revenue amounted to TZS 1,666.2 billion, with taxes on imports and local goods and services reaching the targets (**Chart 3.1**). The improvement in consumption and production taxes is associated with recovery of economic activities in the wake of re-opening of many economies after lockdown due to COVID-19.

Chart 3.1: Government Revenue in September

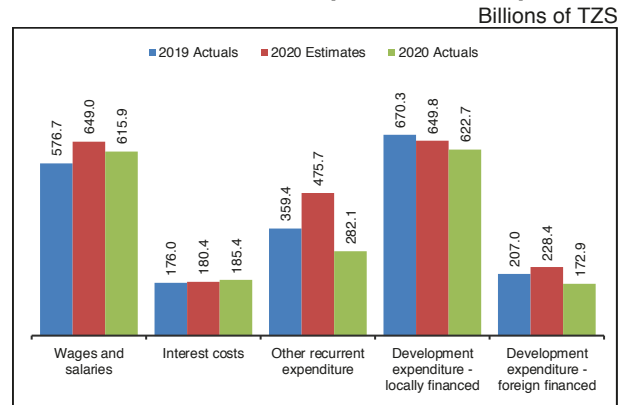


Source: Ministry of Finance and Planning and Bank of Tanzania computations

Note: 2020 actuals are provisional

Government expenditure continued to be aligned with the available resources, with total expenditure amounting to TZS 1,878.9 billion. Recurrent expenditure amounted to TZS 1,083.3 billion and development expenditure was TZS 795.6 billion (**Chart 3.2**). Locally financed development expenditure accounted for 78.3 percent of the amount spent on development projects during the month.

Chart 3.2: Government Expenditure in September



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

Note: 2020 actuals are provisional

4.0 Debt Developments

4.1 External Debt

External debt stock, including public and private sector, amounted to USD 23,328.5 million at the end of September 2020, representing a decrease of USD 49.1 million from the preceding month and an increase of USD 947.8 million from September 2019. The decrease in debt was mainly on account of net debt outflows, i.e., repayment of principal amount which outweighed new disbursements. Central government external debt constituted 77.3 percent of the external debt (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Sep-19		Aug-20		Sep-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	17,285.4	77.2	18,132.9	77.6	18,038.1	77.3
DOD	16,382.5	73.2	17,147.3	73.3	17,051.0	73.1
Interest arrears	902.9	4.0	985.6	4.2	987.1	4.2
Private sector	5,002.4	22.4	5,182.2	22.2	5,227.0	22.4
DOD	4,031.9	18.0	4,176.7	17.9	4,160.9	17.8
Interest arrears	970.5	4.3	1,005.5	4.3	1,066.1	4.6
Public corporations	92.8	0.4	62.5	0.3	63.4	0.3
DOD	82.4	0.4	48.8	0.2	48.9	0.2
Interest arrears	10.4	0.0	13.7	0.1	14.5	0.1
External debt stock	22,380.6	100.0	23,377.6	100.0	23,328.5	100.0

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

Note: DOD denotes disbursed outstanding debt



Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Sep-19		Aug-20		Sep-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,928.4	44.4	11,113.0	47.5	11,105.4	47.6
DOD	9,898.4	44.2	11,107.8	47.5	11,099.6	47.6
Interest arrears	30.0	0.1	5.2	0.0	5.8	0.0
Bilateral	1,959.7	8.8	2,120.4	9.1	2,118.5	9.1
DOD	1,057.1	4.7	1,134.8	4.9	1,131.4	4.8
Interest arrears	902.6	4.0	985.6	4.2	987.1	4.2
Commercial	8,106.1	36.2	7,558.5	32.3	7,494.0	32.1
DOD	7,522.2	33.6	7,013.5	30.0	6,917.9	29.7
Interest arrears	583.9	2.6	545.0	2.3	576.1	2.5
Export credit	2,386.4	10.7	2,585.7	11.1	2,610.6	11.2
DOD	2,019.1	9.0	2,116.7	9.1	2,111.9	9.1
Interest arrears	367.3	1.6	469.0	2.0	498.7	2.1
External debt stock	22,380.6	100.0	23,377.6	100.0	23,328.5	100.0

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

In terms of use of borrowed funds, much of it was utilized for transport and telecommunication projects, accounting for 27.3 percent of disbursed outstanding debt (Table 4.3). Social welfare and education accounted for 18.1 percent.

Table 4.3: Disbursed Outstanding External Debt by Use of Funds

Activity	Millions of USD					
	Sep-19		Aug-20		Sep-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	5,462.0	26.6	5,811.0	27.2	5,807.0	27.3
Social welfare and education	3,401.0	16.6	3,842.7	18.0	3,841.0	18.1
Energy and mining	3,068.4	15.0	3,105.0	14.5	3,101.0	14.6
BoP and budget support	2,792.7	13.6	2,732.8	12.8	2,723.8	12.8
Other	1,598.0	7.8	1,427.0	6.7	1,355.0	6.4
Agriculture	1,251.7	6.1	1,349.0	6.3	1,346.0	6.3
Finance and insurance	1,016.0	5.0	1,091.0	5.1	1,087.0	5.1
Real estate and construction	1,099.0	5.4	1,027.0	4.8	1,014.0	4.8
Industries	639.0	3.1	798.3	3.7	797.0	3.7
Tourism	169.0	0.8	189.0	0.9	189.0	0.9
Total	20,496.8	100.0	21,372.8	100.0	21,260.8	100.0

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

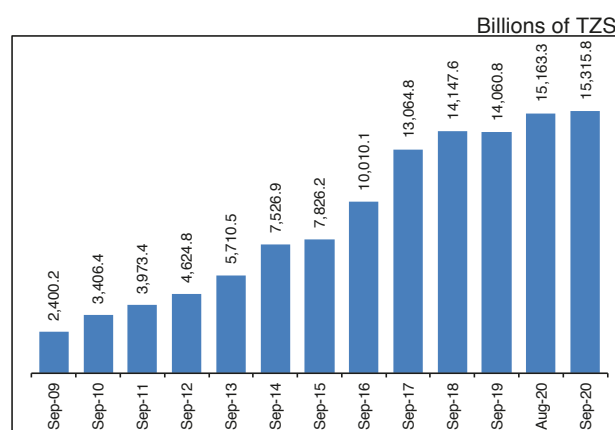
Note: DOD denotes disbursed outstanding debt; and BOP balance of payments

Disbursements of external loans amounted to USD 36.4 million, of which USD 35.7 million was in favour of the central government. Debt service was USD 120.8 million, of which USD 105.6 million was principal repayment and USD 15.2 million was interest payment.

4.2 Domestic Debt

In September 2020, the stock of domestic debt amounted to TZS 15,315.8 billion, an increase of TZS 152.5 billion from the preceding month and TZS 1,255.0 billion from September 2019 (Chart 4.1). The increase in debt was mostly through

issuance of government debt securities—Treasury bills and bonds. This was more prominent in issuance of Treasury bonds, consistent with the Government Medium-Term Debt Strategy of lengthening maturity to reduce refinancing risk (Table 4.4). This also coincided with investors' preference for long tenures of debt securities.

Chart 4.1: Government Domestic Debt Stock


Source: Ministry of Finance and Planning and Bank of Tanzania

Table 4.4: Government Domestic Debt by Borrowing Instruments

Instruments	Billions of TZ					
	Sep-19		Aug-20		Sep-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	14,042.4	99.9	15,095.3	99.6	15,297.4	99.9
Treasury bills	2,947.8	21.0	2,036.1	13.4	1,931.6	12.6
Government stocks	252.7	1.8	252.7	1.7	252.7	1.7
Government bonds	10,841.9	77.1	12,806.4	84.5	13,113.1	85.6
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	18.4	0.1	68.0	0.4	18.4	0.1
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	0.0	0.0	49.6	0.3	0.0	0.0
Domestic debt stock (without liquidity)	14,060.8	100.0	15,163.3	100.0	15,315.8	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania
 Note: * includes NMB bank Plc standard loan and duty drawback

Commercial banks, continued to hold the largest share of domestic debt, accounting for 36.8 percent of the domestic debt, followed by Pension funds at 30.2 percent (Table 4.5).



Table 4.5: Government Domestic Debt by Creditor

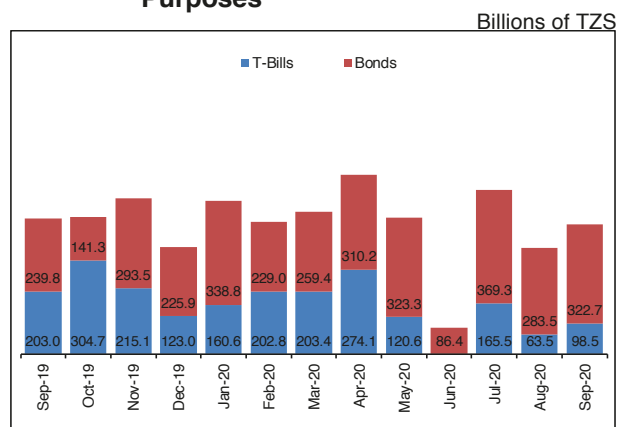
Holders	Billions of TZS					
	Sep-19		Aug-20		Sep-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,318.6	37.8	5,670.0	37.4	5,639.8	36.8
Bank of Tanzania	1,280.4	9.1	1,332.0	8.8	1,282.4	8.4
Pension funds	4,011.9	28.5	4,453.2	29.4	4,618.3	30.2
Insurance	1,347.9	9.6	1,314.5	8.7	1,328.9	8.7
BOT's special funds	315.1	2.2	330.6	2.2	345.2	2.3
Others	1,786.9	12.7	2,063.0	13.6	2,101.2	13.7
Total	14,060.8	100.0	15,163.3	100.0	15,315.8	100.0

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

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

Government securities issued for budgetary operations amounted to TZS 421.1 billion in September 2020, of which Treasury bonds amounted to TZS 322.7 billion and the balance was Treasury bills (**Chart 4.2**). Domestic debt service, excluding government overdraft from the Bank of Tanzania, amounted to TZS 345.6 billion, of which TZS 219.0 billion was principal repayment and the balance was interest payment.

Chart 4.2: Government Securities for Financing Purposes



Source: Bank of Tanzania

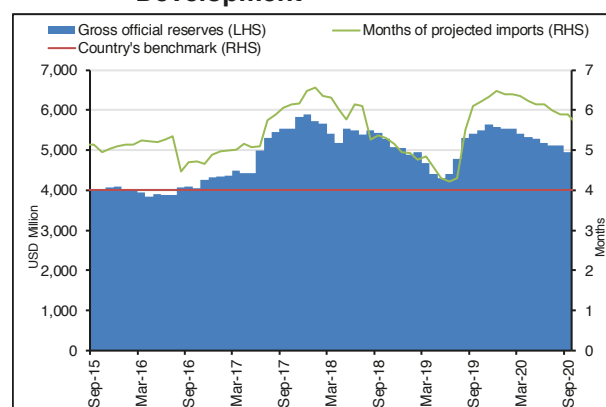
5.0 External Sector Performance

The external sector of the economy continued to regain momentum after global impact of COVID-19 pandemic, as trading partners progressively re-open their economies from lockdown. Current account improved to a deficit of USD 671.1 million in the year ending September 2020, more than a half of the deficit

of USD 1,839.5 million recorded in the year ending September 2019. The improvement was on account of increase in export of goods and a decrease in imports. The overall balance of payments recorded a deficit of USD 439.0 million compared with a deficit of USD 34.5 million, on account of a relatively low official flows.

Foreign exchange reserves remained adequate in September 2020, albeit slightly declining from the corresponding period in 2019. The reserves amounted to USD 4,939.6 million compared to USD 5,400.8 million, covering 5.8 months of projected imports, being above the country and EAC benchmarks of not less than 4 months and 4.5 months, respectively. Foreign assets of banks amounted to USD 1,248.5 million compared to USD 1,177.7 million.

Chart 5.1: Foreign Exchange Reserves Development



Source: Bank of Tanzania

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



Table 5.1 Current Account

Items	Millions of USD					Percentage change
	Sep-19	Aug-20	Sep-20	2019	2020 ^p	
Goods account	-279.3	-116.7	-172.4	-3,953.9	-1,663.2	-57.9
Exports*	540.8	563.9	571.5	4,930.9	6,220.6	26.2
Imports	820.2	680.5	743.9	8,884.8	7,883.8	-11.3
Services account	226.79	27.7	51.5	2,700.3	1,632.5	-39.5
Receipts	381.8	114.9	146.2	4,584.1	3,247.3	-29.2
Payments	155.0	87.2	94.7	1,883.8	1,614.7	-14.3
Goods and services	-52.5	-89.0	-120.9	-1,253.6	-30.6	-97.6
Export of goods and services	922.7	678.8	717.7	9,515.0	9,467.9	-0.5
Import of goods and services	975.2	767.7	838.5	10,768.6	9,498.5	-11.8
Primary income account	-62.6	-85.1	-63.2	-992.6	-1,017.4	2.5
Receipts	16.3	9.8	9.3	213.6	186.5	-12.7
Payments	78.9	94.9	72.5	1,206.2	1,203.9	-0.2
Secondary income account	33.5	3.6	0.4	406.6	376.9	-7.3
Inflows	33.5	6.4	2.7	468.1	423.2	-9.6
o/w General government	2.5	0.3	0.0	68.9	202.3	--
Outflows	0.0	2.8	2.3	61.4	46.3	-24.6
Current account balance	-81.7	-170.5	-183.6	-1,839.5	-671.1	-63.5

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

Note: p denotes provisional data; o/w, of which; and * includes adjustments for informal cross border exports

5.1 Exports

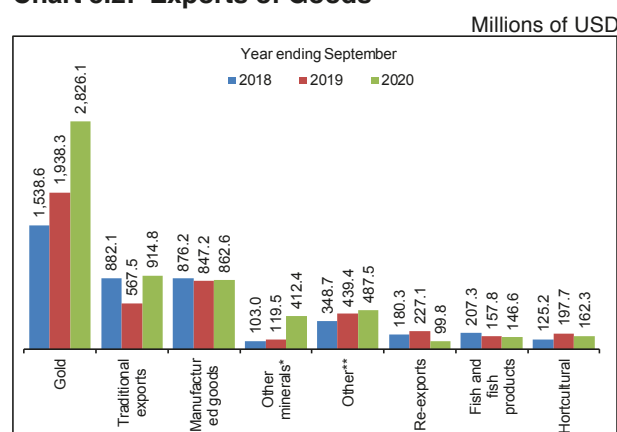
Exports of goods and services amounted to USD 9,467.9 million in the year ending September 2020 compared with USD 9,515.0 million in the year ending September 2019, on account of a decline in services receipts. On month-to-month, exports of goods and services declined to USD 717.7 million in September 2020 from USD 948.3 million in the preceding month.

Traditional exports almost doubled to USD 914.8 million in the year ending September 2020 from USD 567.5 million in the corresponding period in 2019. The increase manifested in exports of cashew nuts, cotton, cloves, sisal and tobacco. Sisal export rose on account of both volume and prices effects, while cashew nuts, cotton, cloves and tobacco rose in export volume, attributable to increase in production. Exports of coffee and tea declined on account of low export volume. On month-to-month, traditional goods exports rose to USD 41.9 million September 2020 from USD 23.1 million in the preceding month, contributed mostly by coffee, cotton and tobacco.

Exports of non-traditional goods improved to USD 4,997.2 million in the year ending

September 2020 from USD 3,926.9 million in the corresponding period in 2019, mainly on account of increase in exports of gold and manufactured goods. Exports of gold rose by 45.8 percent to USD 2,826.1 million, due to increase in both volume and price in the world market, and accounted for 56.6 percent of non-traditional exports. In September 2020, the value of export of gold amounted to USD 263.1 million compared with 171.6 million in the corresponding month in 2019. The price of gold surged up as a result of weakening of financial asset prices.

Chart 5.2: Exports of Goods



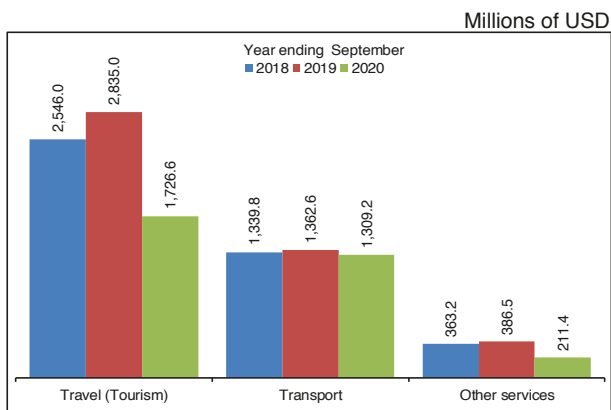
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: Other minerals mainly include mineral concentrates and diamond; and other** includes oil seeds, cereals, cocoa, raw hides and skins, and woods

Services receipts amounted to USD 3,247.3 million in the year ending September 2020, lower compared to USD 4,930.9 million in the corresponding period in 2019. Travel receipts, which mostly comprises receipts from tourism, declined by 39.1 percent to USD 1,726.6 million and accounted for more than 60 percent of services receipts from 61.8 percent. The drop in travel receipts was attributable to measures by countries taken to limit the spread of COVID-19, which included lockdown and suspension of international passenger flights. Travel receipts during September 2020 amounted to USD 65.7 million compared to USD 247.8 million in September 2019.



Chart 5.3: 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

Import of goods and services decreased to USD 9,498.5 million in the year ending September 2020 from USD 10,768.6 million in the corresponding period in 2019. Imports of fertilizers, industrial raw materials and consumer goods increased, while other imports decreased at varying magnitudes (**Table 5.2**). Oil imports declined to USD 1,451.6 million from USD 1,768.6 million, and accounted for 18.4 percent of goods import from 20.0 percent. The decrease was on account of a significant fall in prices in the world market. In September 2020, imports of goods decreased to USD 743.9 million from USD 820.2 million in the corresponding month in 2019, of which imports of oil amounted to USD 168.9 million, or 20.6 percent.

Table 5.2: Goods Imports

Millions of USD

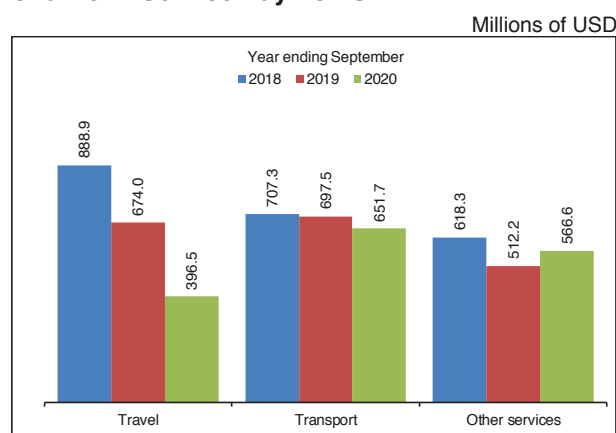
Items	Sep-19	Aug-20	Sep-20	Percentage change	Year ending September		Percentage change	Percentage contribution, year ending September 2020
					2019	2020 ^p		
Capital goods	360.2	280.0	264.8	-5.4	4,031.7	3,200.1	-20.6	40.6
Transport equipment	147.2	59.4	58.0	-2.3	1,221.9	755.6	-38.2	9.6
Building and constructions	89.3	72.5	80.7	11.3	1,083.4	964.8	-10.9	12.2
Machinery	123.6	148.2	126.1	-14.9	1,726.4	1,479.8	-14.3	18.8
Intermediate goods	245.2	199.2	221.1	11.0	2,668.6	2,365.7	-11.4	30.0
Oil imports	168.9	126.5	135.4	7.0	1,778.6	1,451.6	-18.4	18.4
Fertilizers	16.5	8.4	12.5	--	150.6	158.7	5.4	2.0
Industrial raw materials	59.7	64.3	73.2	13.8	739.5	755.4	2.2	9.6
Consumer goods	214.8	201.3	258.0	28.2	2,184.5	2,317.9	6.1	29.4
Food and food stuffs	19.0	17.3	21.9	26.5	199.2	228.1	14.5	2.9
All other consumer goods ¹	195.9	184.0	236.1	28.3	1,985.3	2,089.8	5.3	26.5
Grand total	820.2	680.5	743.9	9.3	8,884.8	7,883.8	-11.3	100.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: ¹ includes pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels; and p denotes provisional data

Annual services payments amounted to USD 1,614.7 million in September 2020, lower than USD 1,883.8 million in the year ending September 2019. This was driven by travel payment, which dropped by 41.2 percent to USD 396.5 million (**Chart 5.4**). On month-to-month, services payments declined by 38.9 percent to USD 94.7 million in September 2020 from USD 155.0 million in the corresponding month in 2019, attributable to low travel payments associated with containment measures to limit the spread of COVID-19.

Chart 5.4: Service 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

Primary income account, which comprises income from compensation of employees and capital related transactions, widened to a deficit of USD 1,017.4 million from USD 992.6 million in the year ending September 2019, largely due to decrease in income receipts. On monthly basis, primary income account registered a deficit of USD 63.2 million in September 2020 compared with a deficit of USD 62.6 million in the corresponding month in 2019.

Secondary income account, which captures unilateral current transfers, recorded a surplus of USD 376.5 million as compared to a surplus of USD 406.6 million in the corresponding period a year earlier. On monthly basis, the secondary income account recorded a surplus of USD 0.4 million in September 2020 from a surplus of USD



33.5 million during the corresponding month in 2019, mainly due to decrease in official inflows.

5.3 World Commodity Prices

During September 2020, prices of selected commodities in the world market declined, except for coffee, cotton, and tea at Mombasa auction. The prices of oil (petroleum products) slipped, on account of subdued demand amidst growing oil supplies from producing countries. Price of gold marginally fell owing to appreciation of the US dollar. Price of cloves decreased owing to low demand. Coffee prices rose attributed to supply concerns associated with unfavourable weather. Tea prices from the Mombasa auction edged up because of low supply in the market.

On annual basis, all commodity prices dropped except for gold, Arabica coffee and tea (Average), due to subdued demand. The price of gold rose in much of the year, due to low interest rates and uncertainties in the global financial market owing to COVID-19 pandemic.

Table 5.3: World Commodity Prices

Commodity	Unit measure	2020		Percentage change	Year ending September (Twelve months average)		Percentage change
		Aug	Sep		2019	2020	
Crude oil*	USD per barrel	44.3	41.1	-7.2	65.2	46.8	-28.2
Crude oil**	USD per barrel	43.7	41.1	-6.0	64.5	46.6	-27.8
White products***	USD per tonne	372.5	340.1	-8.7	596.4	424.6	-28.8
Sisal under grade (UG)	USD per kg	1.7	1.7	0.0	1.7	1.7	-0.7
Cotton, "A Index"	USD per kg	1.5	1.6	1.2	1.8	1.6	-11.9
Robusta Coffee	USD per kg	1.6	1.6	0.1	1.7	1.5	-9.4
Arabica Coffee	USD per kg	3.6	3.7	2.0	2.8	3.3	14.8
Tea (Average prices)	USD per kg	3.2	3.1	-1.7	2.6	2.7	2.2
Tea (Mombasa auction)	USD per kg	2.0	2.0	2.2	2.2	2.1	-7.4
Cloves	USD per kg	5.7	5.2	-9.1	7.0	5.7	-18.7
Gold	USD per troy ounce	1,968.6	1,921.9	-2.4	1,329.3	1,671.9	25.8

Source: www.worldbank.org/en/research/commodity-markets, 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

Twelve-month headline CPI inflation remained low, at 2.1 percent in September 2020 from 2.4 percent in the preceding month and 2.2 percent in September 2019 (Table 6.1 and Chart 6.1).

The decrease was attributed to a decline in the prices of consumer goods, notably cement, rice and petroleum products (kerosene, diesel and petrol). Prices of petroleum products dropped by 18.3 percent over the year. On monthly basis, overall prices of consumer goods and services decreased by 1.4 percent in September 2020 compared with 0.4 percent in the preceding month and 1.2 percent in September 2019.

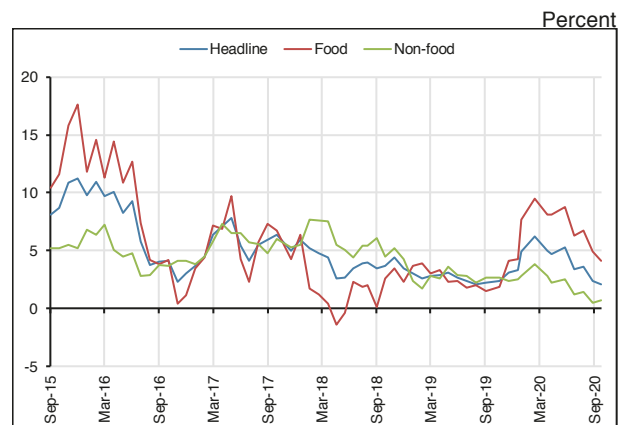
Table 6.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Sep-19	Aug-20	Sep-20	Sep-19	Aug-20	Sep-20
Food and non-alcoholic beverages	43.6	-0.3	0.3	-3.7	1.5	4.9	4.1
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.5	22.4	0.7	0.2
Clothing and footwear	6.9	0.1	-0.3	-0.1	1.8	1.3	1.2
Housing, water, electricity, gas and other fuels	18.4	-0.4	-0.8	0.6	-0.9	0.0	0.9
Furnishing, household equipment	5.5	1.1	0.9	0.0	2.9	2.9	1.8
Health	2.1	0.0	0.3	2.6	7.3	8.6	11.4
Transport	9.6	1.0	1.7	0.3	2.1	3.7	-4.4
Communication	4.2	0.0	0.1	0.0	15.8	0.1	0.1
Recreation and culture	1.3	0.0	-0.2	0.0	4.7	3.6	3.6
Education	1.9	0.0	0.0	0.0	4.0	3.2	3.2
Restaurants and hotels	3.9	0.0	0.0	0.6	6.0	0.8	1.4
Miscellaneous goods and services	2.3	0.5	-1.0	-0.4	5.4	2.0	1.1
All items (Headline inflation)	100.0	-1.2	-0.4	-1.4	2.2	2.4	2.1
Food	42.7	0.0	0.3	-3.7	1.5	4.9	4.1
Non-food	57.3	0.2	-1.0	0.4	2.7	0.5	0.7

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates



Source: Office of the Chief Government Statistician

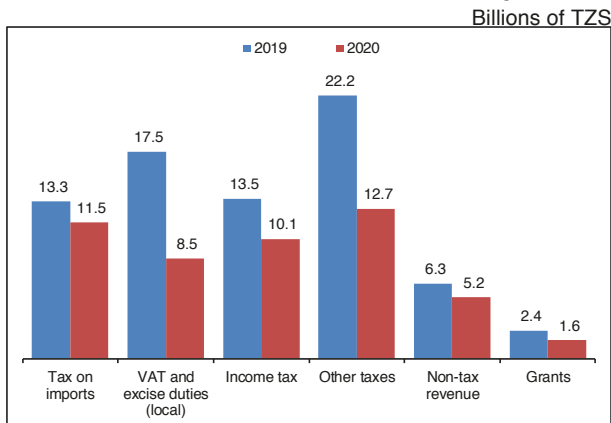
6.2 Government Budgetary Operations

In September 2020, government resources amounted to TZS 49.6 billion, of which domestic revenue was TZS 48.0 billion, while grants amounted to TZS 1.6 billion. The resources were relatively low compared with the corresponding period in 2019, attributed to



negative effects of COVID-19 pandemic on major tax sources, particularly tourism activities. Tax revenue was TZS 42.7 while non-tax revenue was TZS 5.2 billion (**Chart 6.2**).

Chart 6.2: Government Resources in September

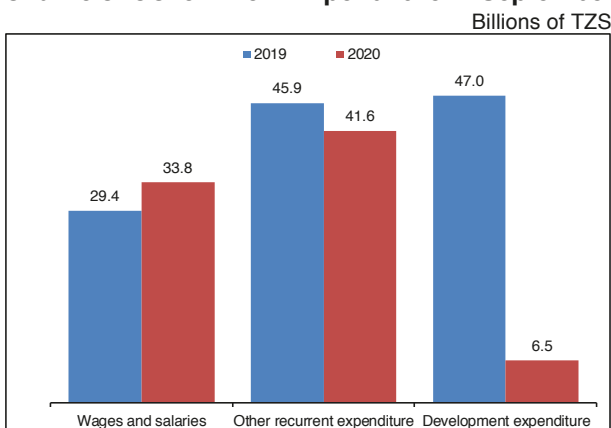


Source: Ministry of Finance and Planning, Zanzibar

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 81.8 billion, of which recurrent expenditure was TZS 75.4 billion and TZS 6.5 billion was for development projects. Local financing of development projects was TZS 4.0 billion, while foreign financing amounted to TZS 2.5 billion (**Chart 6.3**). The deficit, after grants and adjustment to cash and other items, was TZS 2.0 billion. The deficit realized was financed by domestic borrowing and program loans.

Chart 6.3: Government Expenditure in September



Source: Ministry of Finance and Planning, Zanzibar

Note: Other recurrent expenditure includes transfers, domestic debt interest payments, consolidated fund service and other charges

6.3 External Sector Performance

6.3.1 Current Account

The current account recorded a deficit of USD 67.0 million in the year ending September 2020 from a deficit of USD 47.6 million in the corresponding period in 2019, largely on account of imports which outweighed exports (**Table 6.2**).

Table 6.2: Current Account

Millions of USD

	Year ending				September 2020 ^p	Percentage change
	Sep-19	Aug-20	Sept-20 ^p	2019		
Goods account	-24.3	-46.6	-17.2	-224.8	-276.9	23.2
Exports	0.9	0.8	1.1	12.2	28.6	---
Imports (fob)	25.3	47.4	18.3	237.0	305.5	28.9
Services account	14.7	7.3	8.2	114.4	86.8	-24.1
Receipts	23.2	14.2	14.0	192.9	184.6	-4.3
Payments	8.5	6.9	5.8	78.4	97.8	24.7
Goods and services	-9.6	-41.3	-9.0	-110.4	-190.1	72.2
Exports of goods and services	24.1	13.0	15.0	205.0	213.2	4.0
Imports of goods and services	33.8	54.3	24.1	315.4	403.3	27.9
Income account	1.4	0.9	0.0	11.7	13.8	17.6
Receipts	2.1	0.9	0.0	17.1	21.9	27.9
Payments	0.8	0.0	0.0	5.4	8.2	50.0
Current transfers	8.5	7.8	10.1	51.1	109.3	---
Inflows	9.1	8.5	10.8	61.5	118.5	---
Outflows	0.6	0.7	0.7	10.5	9.2	-11.6
Current account balance	0.2	-32.6	1.0	-47.6	-67.0	40.7

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

Export earnings from goods and services increased to USD 213.2 million from USD 205.0 million in the year ending September 2019 (**Table 6.2**). The outturn was occasioned by increased cloves and seaweeds exports. Cloves export earnings rose more than seven-fold to USD 17.6 million from USD 2.3 million earned in the year ending September 2019, while seaweeds export earnings increased by 21.4 percent to USD 5.2 million (**Table 6.3**).



Table 6.3: Performance of Export of Goods

	Units	Sep-19	Aug-20 ^p	Year ending		Percentage change
				Sept-20 ^p	September 2020 ^p	
Traditional exports						
Clove						
Value	000' USD	-	-	12.4	2,312.0	17,558.0 --
Volume	000' Tonnes	-	-	0.0	0.3	3.7 --
Unit price	USD/Tonne	-	-	6,200.0	6,800.0	4,754.4 -30.1
Non-traditional exports						
Seaweeds						
Value	000' USD	563.1	369.2	493.7	4,359.1	5,291.5 21.4
Volume	000' Tonnes	0.8	0.6	0.7	8.5	7.9 -6.9
Unit price	USD/Tonne	695.2	614.4	674.4	511.5	666.8 30.3
Manufactured goods	000' USD	238.3	183.9	298.1	4,168.9	2,455.1 -41.1
Fish and fish products	000' USD	82.7	123.3	108.6	865.9	1.2 -99.9
Others exports	000' USD	25.5	163.1	164.4	467.7	2,115.7 --
Sub-total	000' USD	909.5	839.6	1,064.8	9,861.5	9,863.6 0.0
Grand-total	000' USD	909.5	839.6	1,077.2	12,173.5	27,421.6 --

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

The value of imports of goods and services amounted to USD 403.3 million in the year ending September 2020 from USD 315.4 million in the corresponding period a year earlier (**Table 6.2**). This development was associated with increase in imports of capital and consumer goods. Most of the imported capital goods were machinery including boilers and electrical equipment; and, building and construction materials such as cement, iron bars and iron sheets.

On month-to-month basis, imports (f.o.b) decreased to USD 18.3 million in September 2020 compared to USD 25.3 million in September 2019 and to USD 47.4 million in August 2020. Imports were mainly oil and non-food consumer items (**Table 6.4**).

Table 6.4: Imports of Goods

	Millions of USD					
	Sep-19	Aug-20 ^p	Sept-20 ^p	Year ending 2019	September 2020 ^p	Percentage change
Capital goods	7.2	24.5	5.6	56.2	125.4	---
Transport equipment	1.8	1.1	0.6	17.7	13.1	-26.0
Building and construction	2.2	2.2	1.7	13.9	27.9	---
Machinery	3.2	21.2	3.3	24.6	84.4	---
Intermediate goods	9.5	9.2	7.1	113.1	100.3	-11.3
Oil imports	8.8	5.1	3.6	83.4	69.7	-16.3
Industrial raw materials	0.7	4.1	3.5	29.7	30.6	2.9
Consumer goods	11.0	18.4	7.4	91.2	110.0	20.7
Food and food stuffs	7.1	3.4	2.7	42.7	45.9	7.6
All other consumer goods	3.9	15.0	4.7	48.5	64.1	32.2
Grand total (c.i.f)	27.7	52.1	20.1	260.4	335.7	28.9
Grand total (f.o.b)	25.3	47.4	18.3	237.0	305.5	28.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; "----", change that exceed 100 percent; c.i.f., cost, insurance, and freight; and f.o.b., free on board



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2015 ^r	2016 ^r	2017 ^r	2018 ^r	2019 ^p
National accounts and prices						
1.1 Annual change in GDP at current prices	Percent	14.2	14.9	9.6	8.7	8.4
1.2 Annual change in GDP at constant 2015 prices	Percent	6.2	6.9	6.8	7.0	7.0
1.3 GDP per capita-current prices (TZS)	'000' TZS	1,969.0	2,191.2	2,327.4	2,452.4	2,578.0
1.4 GDP per capita-current prices (USD)	USD	991.7	1,006.5	1,044.2	1,083.2	1,126.5
1.5 Annual 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 Annual change in extended broad money supply (M3)	Percent	18.8	3.4	8.0	4.5	9.6
2.2 Annual change in broad money supply (M2)	Percent	13.4	5.3	10.4	3.8	11.8
2.3 Annual change in narrow money supply (M1)	Percent	15.6	5.3	10.6	5.1	13.7
2.4 Annual change in reserve money (M0)	Percent	15.6	0.3	1.5	0.6	6.8
2.5 Annual change in credit to the private sector	Percent	24.8	7.2	1.7	4.9	11.1
2.6 Total credit to GDP ratio ¹	Percent	21.6	19.3	17.0	17.2	16.9
2.7 Non-government sector credit to GDP ratio ¹	Percent	16.4	15.3	14.2	13.7	14.1
2.8 Ratio of credit to non-government sector to total credit	Percent	76.0	79.5	83.8	79.8	83.5
2.9 12-Months deposit rate ²	Percent	10.8	11.5	11.7	8.8	8.8
2.10 Overall treasury bill rate ²	Percent	12.9	16.2	11.1	6.4	7.7
2.11 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	4,826.7	4,873.9	4,510.8	4,445.1	5,504.2
3.2 Imports of goods (f.o.b)	Mill. USD	-9,843.1	-8,463.6	-7,551.7	-8,298.6	-8,600.0
3.3 Trade balance	Mill. USD	-5,016.3	-3,589.8	-3,041.0	-3,853.5	-3,095.9
3.4 Current account balance	Mill. USD	-4,477.4	-2,739.3	-1,827.1	-1,897.8	-1,161.1
3.5 Overall balance	Mill. USD	-224.8	279.8	1,643.9	-790.0	587.0
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	6.3	6.5
3.8 Exchange rate:						
Annual average	TZS/USD	1,985.4	2,177.1	2,228.9	2,264.1	2,288.6
End of period	TZS/USD	2,148.5	2,172.6	2,230.1	2,281.2	2,287.9
		2015/16	2016/17	2017/18	2018/19	2019/20
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	13.9	14.7	14.6	13.9	14.6
4.2 Grants to GDP ratio ¹	Percent	0.5	1.0	0.8	0.7	0.7
4.3 Current expenditure to GDP ratio ¹	Percent	13.2	10.2	10.5	10.4	9.8
4.4 Development expenditure to GDP ratio ¹	Percent	4.3	6.4	6.2	6.4	6.4
4.5 Overall Budget balance to GDP ratio ^{1,3}	Percent	-3.4	-1.4	-1.9	-3.2	-1.4
Total external debt stock	Mill. USD	17,222.8	18,651.1	20,503.0	21,920.9	22,522.7
5.1 Disbursed debt	Mill. USD	15,948.1	17,251.2	18,765.1	20,029.3	20,561.7
5.2 Interest Arrears	Mill. USD	1,274.7	1,399.9	1,737.9	1,891.7	1,961.0

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 2020/21	July 2020 - September 2020		September 2020	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	24,065,542.3	5,693,243.6	4,932,524.6	2,144,079.9	1,892,932.8
Central government revenue	23,250,581.3	5,471,398.2	4,785,214.9	2,074,163.3	1,839,918.3
Tax revenue	20,135,956.8	4,835,052.5	4,286,269.7	1,866,031.5	1,666,166.9
Taxes on imports	7,168,841.7	1,717,511.8	1,654,483.2	597,376.7	599,070.9
Sales/VAT and excise on local goods	4,473,393.9	1,096,179.8	1,045,133.0	379,377.3	383,330.2
Income taxes	7,173,649.0	1,706,774.6	1,356,787.1	776,674.5	604,003.7
Other taxes	1,320,072.2	314,586.3	229,866.3	112,603.0	79,762.2
Non- tax revenue	3,114,624.5	636,345.7	498,945.2	208,131.9	173,751.3
LGA own sources	814,961.0	221,845.4	147,309.6	69,916.6	53,014.5
Total expenditure ¹	29,100,434.0	6,113,710.1	5,714,688.7	2,183,261.4	2,078,948.3
Recurrent expenditure	16,321,179.0	3,943,626.9	3,839,242.6	1,305,070.3	1,283,314.2
Wages and salaries	7,762,389.5	1,921,583.8	1,839,529.1	648,978.4	615,870.0
Interest payments	2,870,582.5	598,307.8	600,779.8	180,437.2	185,368.9
Domestic	1,630,668.6	403,778.1	411,222.8	127,625.4	138,188.4
Foreign	1,239,913.8	194,529.7	189,557.0	52,811.8	47,180.5
Other goods, services and transfers	5,688,207.0	1,423,735.3	1,398,933.7	475,654.7	482,075.3
Development expenditure and net lending	12,779,255.0	2,170,083.2	1,875,446.1	878,191.1	795,634.1
Local	10,043,206.1	1,727,388.0	1,582,024.6	649,804.5	622,714.5
Foreign	2,736,048.9	442,695.2	293,421.5	228,386.7	172,919.6
Balance before grants	-5,034,891.7	-420,466.4	-782,164.1	-39,181.4	-186,015.5
Grants	949,322.5	151,692.6	24,852.1	41,051.6	5,806.2
Program	138,323.3	0.0	0.0	0.0	0.0
Project	614,461.0	112,843.2	18,356.5	5,099.2	0.0
Basket funds	196,538.3	38,849.5	6,495.6	35,952.5	5,806.2
Balance (cheques issued) after grants	-4,085,568.3	-268,773.8	-757,312.1	1,870.2	-180,209.3
Expenditure float	0.0	0.0	-7,301.2	0.0	-0.2
Adjustments to cash and other items (net)	0.0	0.0	1,232,914.4	0.0	448,546.9
Overall balance	-4,085,568.3	-268,773.8	468,301.2	1,870.2	268,337.5
Financing	4,085,568.3	268,773.8	-468,301.2	-1,870.2	-268,337.5
Foreign financing (net)	2,497,399.1	1,041,058.7	-150,818.1	1,103,140.4	-92,638.5
Loans	4,960,679.7	1,458,552.5	268,569.4	1,354,885.0	167,113.4
Program loans	0.0	0.0	0.0	0.0	0.0
Development project loans	4,881,675.1	1,458,552.5	268,569.4	1,354,885.0	167,113.4
o/w: Non-concessional borrowing	3,035,630.0	1,167,550.0	0.0	1,167,550.0	0.0
Basket support	79,004.6	0.0	0.0	0.0	0.0
Amortization	-2,463,280.6	-417,493.9	-419,387.5	-251,744.6	-259,751.9
Domestic (net) ²	1,588,169.2	-772,284.9	-317,483.0	-1,105,010.6	-175,699.0
Bank and non-bank financing	1,588,169.2	-772,284.9	-317,483.0	-1,105,010.6	-175,699.0
Bank borrowing	1,419,911.0	-690,465.3	-771,060.5	-987,940.5	-408,798.2
Non-bank (net of amortization)	168,258.2	-81,819.6	453,577.5	-117,070.1	233,099.2
Borrowing/roll-over	3,316,078.4	779,103.7	836,117.2	328,414.1	328,414.1
Domestic and contingent debt amortization	-3,316,078.4	-779,103.7	-836,117.2	-328,414.1	-328,414.1

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												
	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20 ^p
Net foreign assets	12,082.3	11,889.9	12,135.4	12,034.5	11,811.0	11,958.4	12,009.1	11,724.1	11,444.9	11,289.2	11,431.5	11,806.0	11,267.1
Bank of Tanzania	11,680.9	11,890.2	12,207.7	12,063.1	11,973.5	12,009.0	11,749.7	11,580.4	11,466.7	11,258.9	11,068.1	11,149.8	10,667.5
Other depository corporations	401.4	-0.3	-72.4	-28.5	-162.6	-50.6	259.4	143.7	-21.7	30.3	363.4	656.2	599.5
Net domestic assets	15,558.4	16,161.0	16,029.0	16,278.6	16,303.2	16,458.5	16,233.4	17,043.7	17,585.9	18,552.4	17,907.4	18,197.2	18,162.1
Domestic claims	22,816.2	23,302.4	23,239.3	23,589.3	23,692.0	23,539.5	23,730.2	24,379.3	24,902.4	25,697.1	25,180.0	25,759.3	25,247.8
Claims on central government (net)	3,610.0	3,977.0	3,854.8	3,893.9	3,882.3	3,635.5	3,717.4	4,664.7	5,131.3	5,807.9	5,260.0	5,445.7	5,038.9
Claims on central government	7,998.8	8,279.3	8,739.3	8,408.0	8,677.7	8,989.0	9,170.3	9,411.8	9,880.3	9,137.2	11,500.7	12,027.0	12,313.4
Liabilities to central government	4,388.9	4,302.2	4,884.4	4,514.1	4,795.4	5,353.5	5,452.9	4,747.1	4,749.0	3,329.2	6,240.7	6,581.3	7,274.5
Claims on non-government sector	19,206.2	19,325.4	19,384.5	19,695.4	19,809.7	19,904.0	20,012.8	19,714.5	19,771.1	19,889.2	19,920.0	20,313.6	20,209.0
Other items (net)	-7,257.8	-7,141.3	-7,210.3	-7,310.7	-7,388.8	-7,081.0	-7,496.8	-7,335.5	-7,316.5	-7,144.7	-7,272.7	-7,562.1	-7,085.7
Broad money liabilities	27,640.7	28,050.9	28,164.3	28,313.1	28,114.2	28,417.0	28,242.4	28,767.9	29,030.8	29,841.6	29,338.8	30,003.2	29,429.2
Currency outside depository corporations	4,130.7	4,147.3	4,211.9	4,221.8	4,030.4	4,026.3	3,911.9	3,943.2	4,077.9	4,231.8	4,270.3	4,264.2	4,323.7
Transferable deposits	13,039.0	13,450.4	13,281.6	13,322.3	13,505.5	13,546.2	13,395.2	13,804.8	13,907.5	14,466.9	14,029.7	14,582.1	13,670.4
Non-transferable (other) deposits	10,471.0	10,453.2	10,670.8	10,769.0	10,578.3	10,844.5	10,935.3	11,019.9	11,045.4	11,142.9	11,038.8	11,156.9	11,435.0
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	7,218.8	7,594.2	7,411.2	7,466.4	7,200.8	7,114.5	6,876.6	7,445.4	7,509.8	8,302.4	7,609.5	8,124.5	7,627.9
Extended broad money (M3)	27,640.7	28,050.9	28,164.3	28,313.1	28,114.2	28,417.0	28,242.4	28,767.9	29,030.8	29,841.6	29,338.8	30,003.2	29,429.2
Deposits in foreign Currency (FCD)	7,211.1	7,279.6	7,096.6	7,032.9	6,982.8	7,154.2	7,209.9	6,741.0	6,879.7	6,630.1	6,771.5	7,369.0	7,138.6
FCD in millions of USD	3,149.7	3,180.5	3,101.3	3,073.9	3,051.2	3,125.0	3,148.5	2,942.0	3,001.8	2,885.7	2,946.9	3,207.3	3,107.0
Broad money (M2)	20,429.6	20,771.3	21,067.7	21,280.3	21,131.3	21,262.7	21,032.5	22,026.9	22,151.1	23,211.6	22,567.3	22,634.3	22,290.6
Other deposits in national currency (i.e. savings and time deposits)	7,752.3	7,665.9	7,875.2	7,955.1	7,840.0	7,923.2	8,051.3	8,144.0	8,214.0	8,341.7	8,231.1	8,320.7	8,623.3
Narrow money (M1)	12,677.4	13,105.5	13,192.5	13,325.1	13,291.4	13,339.5	12,981.2	13,882.9	13,937.1	14,869.9	14,336.3	14,313.6	13,667.3
Currency in circulation	4,130.7	4,147.3	4,211.9	4,221.8	4,030.4	4,026.3	3,911.9	3,943.2	4,077.9	4,231.8	4,270.3	4,264.2	4,323.7
Transferable deposits in national currency	8,546.6	8,958.2	8,980.6	9,103.3	9,261.0	9,313.2	9,069.3	9,939.7	9,859.2	10,638.1	10,066.0	10,049.4	9,343.5

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

Note: p denotes provisional data



Table A4: Interest Rates Structure

Items	2019				2020								Percent
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep ^P
A: Domestic currency													
1. Interbank cash market rates													
Overnight	5.15	4.28	4.68	3.63	3.90	3.99	4.40	4.83	4.19	4.32	3.20	3.09	3.54
2 to 7 days	5.41	5.21	5.05	4.91	4.91	4.88	5.22	5.37	5.24	4.75	3.99	3.76	4.01
8 to 14 days	5.58	5.43	5.23	5.02	5.41	5.59	5.62	5.34	5.56	5.07	4.83	4.55	4.51
15 to 30 days	5.76	5.99	5.47	5.54	5.21	5.59	5.29	5.68	5.25	5.05	4.70	4.21	4.22
31 to 60 days	6.09	5.29	6.15	6.15	7.18	7.35	6.85	6.80	6.19	5.73	5.78	3.95	5.18
61 to 90 days	10.00	10.00	5.00	6.50	6.50	6.00	6.00	6.00	5.30	5.30	5.30	5.30	4.75
91 to 180 days	15.00	8.50	6.34	6.34	7.25	8.70	8.70	8.70	5.75	5.36	5.00	5.88	5.49
181 and above	11.00	10.00	7.33	7.33	7.33	7.33	7.33	7.71	7.56	7.69	10.00	10.00	6.77
Overall interbank cash market rate	5.37	5.22	5.18	4.59	4.79	4.20	5.14	5.41	5.08	4.87	3.97	3.74	4.12
2. Lombard rate													
	7.73	6.75	7.02	6.75	6.75	6.75	6.75	7.25	6.29	6.49	4.80	4.64	5.31
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													
	5.52	5.59	5.88	5.89	6.93	7.26	7.49	6.88	5.75	4.27	4.27	5.54	5.52
5. Treasury bills rates													
35 days	3.55	3.56	3.56	3.58	2.80	2.80	2.98	2.95	2.58	2.30	2.14	1.99	1.99
91 days	4.53	4.43	4.30	4.40	3.50	3.49	3.48	3.46	3.09	2.77	2.55	2.42	2.42
182 days	5.19	4.82	4.57	4.53	4.23	4.28	4.26	4.06	3.69	3.30	3.02	2.58	2.58
364 days	7.09	6.46	6.10	5.91	5.91	5.77	5.27	4.94	4.77	4.70	4.14	3.98	3.94
Overall treasury bills rate	7.05	6.40	5.98	5.81	5.64	5.72	5.25	4.88	4.64	2.97	4.04	3.88	3.94
6. Treasury bonds rates													
2-years	11.08	11.08	11.08	11.08	10.26	10.26	8.34	8.34	8.34	8.34	8.34	7.09	7.09
5-years	12.96	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95
7-years	13.23	12.89	12.89	12.89	12.89	12.89	12.89	12.89	11.20	11.20	11.20	11.20	11.20
10-years	15.16	15.16	14.52	14.52	14.53	14.53	12.90	12.90	12.90	12.90	12.02	11.49	11.49
15-years	15.37	15.37	15.37	15.24	15.19	14.54	14.54	14.19	14.19	14.30	13.83	13.83	13.50
20-years	17.34	17.34	17.09	16.76	16.76	16.30	16.30	15.85	15.79	15.79	15.64	15.64	15.51
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	5.00	5.00	5.00	5.00	5.00
8. Savings deposit rate													
	2.44	2.33	2.34	2.32	2.29	2.27	2.30	2.38	2.43	2.26	2.32	2.21	2.54
9. Overall time deposits rate													
1 month	7.46	8.24	8.59	7.97	7.27	9.09	8.73	8.15	7.18	8.33	8.15	8.14	8.57
2 months	8.28	8.43	7.52	5.05	6.91	5.01	7.41	6.34	5.94	6.84	6.59	5.69	4.32
3 months	8.14	6.62	4.75	7.93	5.78	6.44	6.45	5.96	6.33	6.70	6.05	6.39	7.24
6 months	8.35	7.91	7.28	6.73	7.54	7.96	8.06	6.54	7.71	6.85	7.65	7.69	7.60
12 months	8.67	8.84	9.38	8.90	9.27	8.60	8.10	8.01	8.57	7.54	7.63	8.35	8.38
24 months	9.84	9.73	9.96	9.85	10.23	9.79	7.84	10.28	10.56	9.63	7.71	7.01	8.95
10. Negotiated deposit rate													
	8.83	8.92	9.06	9.08	9.51	9.50	9.41	9.66	9.53	9.27	9.39	9.31	9.05
11. Overall lending rate													
Short-term (up to 1 year)	16.42	16.71	16.90	16.28	15.51	15.84	15.83	16.37	16.20	15.99	15.38	15.30	15.42
Medium-term (1-2 years)	18.38	18.00	18.38	18.67	18.65	18.73	18.30	18.38	18.29	18.12	18.23	18.24	17.11
Medium-term (2-3 years)	17.62	17.48	17.55	17.71	17.92	17.85	17.52	17.63	17.50	17.35	17.41	17.44	17.31
Long-term (3-5 years)	16.62	16.31	16.58	15.85	16.51	16.39	16.30	16.28	16.06	15.88	16.20	16.11	16.10
Term Loans (over 5 years)	15.94	15.37	15.29	15.29	15.45	15.42	15.94	15.90	15.31	15.21	15.54	15.80	15.72
12. Negotiated lending rate													
	14.09	14.44	13.62	14.00	13.19	13.26	13.32	13.51	14.48	14.52	13.62	13.10	13.69
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	2.75	2.64	2.62	2.71	2.55	2.62	2.64	2.56	1.56	0.80	1.12	1.17	1.16
Overall time deposits rate	1.94	2.34	2.07	2.23	2.36	1.86	1.84	2.60	2.26	2.24	2.29	2.24	2.14
1-months	1.84	0.89	0.97	1.26	1.31	1.46	1.01	1.06	1.01	1.07	1.05	1.79	1.18
2-months	2.24	1.68	3.34	1.95	2.59	1.13	1.11	2.99	2.32	2.03	2.25	2.36	2.04
3-months	1.75	3.31	1.63	3.79	2.43	1.37	1.21	3.09	2.96	3.27	3.23	2.13	2.84
6-months	1.83	3.52	2.06	1.67	2.28	2.23	2.74	2.96	2.40	2.36	2.62	2.80	2.76
12-months	2.03	2.28	2.37	2.50	3.20	3.13	3.12	2.92	2.62	2.49	2.33	2.10	1.87
2. Overall lending rate													
Short-term (up to 1 year)	7.30	7.27	7.70	6.94	6.17	6.40	6.24	6.37	6.39	6.45	6.50	6.37	6.51
Medium-term (1-2 years)	7.43	7.34	7.53	7.28	6.31	7.10	7.17	7.30	8.24	8.16	8.07	7.66	8.61
Medium-term (2-3 years)	8.63	8.64	7.98	7.99	5.03	5.11	5.38	5.56	4.81	4.67	4.70	4.63	4.59
Long-term (3-5 years)	8.33	8.32	7.70	7.71	5.99	5.96	5.90	6.23	5.99	6.80	6.36	6.04	6.07
Term loans (over 5 years)	7.37	7.31	7.31	7.16	7.29	7.64	7.80	7.87	7.48	7.19	7.65	7.84	7.79
Overall lending rate	4.76	4.76	8.00	4.58	6.23	6.18	4.95	4.88	5.42	5.45	5.73	5.70	5.48

Source: Bank of Tanzania and banks

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

	Millions of USD					
Item	2014 ^f	2015 ^f	2016 ^f	2017 ^f	2018 ^f	2019 ^p
A. Current account	-5,062.0	-4,477.4	-2,739.3	-1,827.1	-1,897.8	-1,161.1
Goods: exports f.o.b.	5,160.3	4,826.7	4,873.9	4,510.8	4,445.1	5,504.2
Traditional	622.5	699.5	932.4	1,021.8	674.6	834.6
Non-traditional	3,973.1	3,688.5	3,498.4	3,078.9	3,366.4	4,169.2
o/w: Gold	1,288.4	1,374.6	1,508.8	1,541.1	1,524.1	2,215.1
Unrecorded trade	564.8	438.8	443.1	410.1	404.1	500.4
Goods: imports f.o.b.	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-8,298.6	-8,600.0
Balance on goods	-5,757.5	-5,016.3	-3,589.8	-3,041.0	-3,853.5	-3,095.9
Services: credit	3,396.0	3,412.4	3,599.3	3,831.9	4,014.7	4,280.6
Transport	902.6	1,024.9	1,053.6	1,141.0	1,227.5	1,355.5
Travel	2,010.1	1,902.0	2,131.6	2,250.3	2,449.4	2,604.5
Other	483.2	485.5	414.1	440.5	337.8	320.6
Services: debit	-2,648.3	-2,629.1	-2,176.4	-2,039.9	-1,902.3	-1,761.7
Transport	-1,142.6	-1,047.0	-893.7	-800.3	-592.9	-662.1
Travel	-1,101.6	-1,195.3	-922.3	-807.3	-738.1	-651.1
Other	-404.1	-386.8	-360.4	-432.3	-571.3	-448.5
Balance on services	747.7	783.3	1,422.9	1,792.0	2,112.3	2,518.9
Balance on goods and services	-5,009.8	-4,233.1	-2,166.9	-1,249.0	-1,741.2	-577.0
Primary income: credit	118.4	110.3	98.5	125.3	155.9	212.4
o/w: Investment income	86.5	87.8	67.6	86.1	108.5	150.4
Compensation of employees	31.9	22.5	31.0	39.3	47.4	62.1
Primary income: debit	-647.9	-834.6	-1,053.6	-1,105.4	-781.1	-1,215.1
o/w: Direct investment income	-445.0	-550.0	-625.2	-700.0	-439.0	-790.2
Interest payments	-150.9	-248.6	-379.9	-358.0	-302.1	-384.6
Compensation of employees	-49.1	-33.2	-46.1	-45.0	-37.6	-37.9
Balance on primary income	-529.5	-724.3	-955.1	-980.1	-625.2	-1,002.6
Balance on goods, services and primary income	-5,539.3	-4,957.4	-3,122.0	-2,229.0	-2,366.4	-1,579.6
Secondary income: credit	535.5	560.1	452.7	485.2	535.8	474.9
Government	177.9	194.8	81.1	121.8	170.3	103.5
o/w: Miscellaneous current transfers (Multilateral HIPC relief)	0.0	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	371.4
o/w: Personal transfers	357.6	365.3	371.6	363.4	365.5	371.4
Secondary income: debit	-58.2	-80.2	-70.0	-83.2	-67.3	-56.4
Balance on secondary income	477.3	479.9	382.7	402.0	468.5	418.5
B. Capital account	547.9	380.1	446.2	376.8	255.0	420.5
Capital transfers credit	547.9	380.1	446.2	376.8	255.0	420.5
General government	483.7	316.1	383.0	313.6	191.2	356.1
Other capital transfer (Investment grant)	457.9	290.3	357.3	287.8	185.2	356.1
Debt forgiveness (including MDRI)	25.8	25.8	25.8	25.8	6.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH [†]	64.2	64.0	63.2	63.2	63.8	64.4
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0
Total, groups A plus B	-4,514.1	-4,097.3	-2,293.1	-1,450.3	-1,642.8	-740.6
C. Financial account, excl. reserves and related items	-3,022.6	-2,586.0	-1,734.9	-1,811.1	-1,668.1	-2,371.4
Direct investments	-1,416.1	-1,506.0	-864.0	-937.7	-971.6	-990.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,416.1	1,506.0	864.0	937.7	971.6	990.6
Portfolio investment	-11.5	-27.6	5.0	-2.9	3.7	-35.2
Other investment	-1,595.0	-1,052.3	-875.8	-870.5	-700.3	-1,345.6
Assets	-29.7	331.8	-129.1	-117.8	149.8	31.8
Loans (Deposit-taking corporations, except the central bank)	-24.8	186.9	-95.8	-34.5	35.2	60.8
Currency and deposits	-4.9	144.9	-33.3	-83.4	114.5	-34.9
Deposit-taking corporations, except the central bank	-87.9	69.5	-150.1	-4.9	206.9	32.4
Other sectors	83.0	75.4	116.8	-78.5	-92.4	-67.3
Other assets	0.0	0.0	0.0	0.0	0.0	5.9
Liabilities	1,565.3	1,384.1	746.7	752.6	850.1	1,377.3
Trade credits	-1.0	-0.1	0.2	9.7	21.4	-8.9
Loans	1,551.8	1,481.6	815.8	760.0	791.2	1,411.0
Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0
General government	1,115.2	1,013.3	296.2	363.1	455.4	1,342.5
Drawings	1,280.3	1,232.8	768.5	895.0	1,161.9	2,117.8
Repayments	-165.1	-219.5	-472.3	-531.9	-706.5	-775.3
Banks	14.6	97.3	209.2	176.1	-32.2	88.2
Other sectors	422.0	371.0	310.3	220.8	367.9	-19.7
Drawings	494.5	547.4	453.3	318.9	467.6	391.0
Repayments	-72.5	-176.4	-142.9	-98.1	-99.7	-410.7
Currency and deposits	14.4	-97.5	-69.3	-17.1	37.6	-24.7
Total, groups A through C	-1,491.5	-1,511.3	-558.3	360.8	25.3	1,630.8
D. Net errors and omissions	1,239.7	1,312.2	863.8	1,308.8	-809.4	-1,043.8
Overall balance	-251.8	-199.1	305.5	1,669.6	-784.0	587.0
E. Reserves and related items	-251.8	-199.1	305.5	1,669.6	-784.0	587.0
Reserve assets	-307.3	-273.7	232.2	1,598.7	-871.9	525.0
Use of Fund credit and loans	55.5	74.6	73.3	70.9	87.9	62.0
Memorandum items:						
CAB/GDP	-10.1	-9.4	-5.5	-3.4	-3.3	-1.9
CAB/GDP (excluding current official transfers)	-10.5	-9.8	-5.7	-3.7	-3.6	-2.1
Gross official reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6	5,567.6
Months of imports	4.2	4.6	5.4	6.9	5.8	6.2
Months of imports (excluding FDI related imports)	4.7	4.9	5.9	7.5	6.3	6.5
Exchange rate, TZS/USD (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2	2,287.9
Exchange rate, TZS/USD (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,264.1	2,288.6

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	Transport	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
100	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
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
Apr	3.3	4.6	1.7	6.5	2.2	1.7	0.0	0.7	-0.4	1.1	0.2	0.7	1.3
May	3.2	4.4	1.3	6.7	2.1	1.7	0.0	0.7	-0.3	1.2	0.4	-1.2	1.3
Jun	3.2	3.8	-0.3	9.2	2.4	1.8	0.6	0.9	0.1	0.7	0.9	-1.0	1.3
Jul	3.3	3.8	0.5	9.5	2.3	1.8	0.2	1.9	0.1	0.6	0.9	0.7	1.3
Aug	3.3	3.7	1.7	8.6	1.9	1.7	0.5	1.9	0.9	0.8	0.9	0.4	1.3
Sep	3.1	3.4	1.7	8.5	2.0	1.7	0.5	1.5	-0.6	0.7	0.9	-0.3	1.2

Source: National Bureau of Statistics



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

Base: Dec 2015=100

Period	Food (combining food consumed at home and in restaurants)	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
Apr	5.2	2.5	2.1	4.1
May	5.2	2.4	2.2	3.5
Jun	4.7	3.0	2.6	4.7
Jul	4.9	3.2	2.6	5.7
Aug	4.8	3.1	2.5	5.9
Sep	4.5	3.1	2.5	5.8

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										Education	
		Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Clothing and footwear	Furnishing, housing, equipment and routine	Communication	Restaurants and hotels	Alcohol and tobacco	Miscel. goods and services	Health		Recreation and culture
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	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
Apr	0.4	0.3	-0.4	1.7	0.3	0.2	0.2	0.0	0.0	0.4	0.1	0.0	0.0
May	0.2	0.4	-0.1	0.2	0.1	0.3	0.0	0.0	0.1	0.3	0.2	0.3	0.0
Jun	-0.2	-0.4	-1.6	1.1	0.2	0.1	0.0	0.0	0.5	-0.5	0.6	0.1	0.0
Jul	-0.2	-0.7	0.9	-0.2	-0.1	0.1	-0.4	1.0	0.0	0.0	0.0	0.0	0.0
Aug	-0.5	-1.2	0.5	-0.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Sep	-0.3	-0.7	0.1	-0.7	0.1	0.1	0.0	0.0	-1.5	0.0	0.0	-0.2	0.0

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100

Period	Food (combining food consumed at home and food consumed in restaurants)	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	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
Apr	0.4	1.5	0.4	0.2
May	0.6	-0.2	0.1	0.2
Jun	-0.2	-0.3	0.1	0.2
Jul	-0.7	0.5	0.1	0.0
Aug	-0.2	-0.5	-0.1	0.0
Sep	-0.7	0.2	0.1	0.0

Source: National Bureau of Statistics



Table A7: National Debt Developments

	Millions of USD												
Item	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20 ^r	Sep-20 ^p
1. Overall total debt committed ²	30,012.4	30,827.8	30,857.3	30,941.4	30,893.7	32,495.2	32,346.6	32,831.4	32,761.5	33,072.9	33,311.0	33,632.2	33,468.0
Disbursed outstanding debt	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,260.8
Undisbursed debt	9,515.6	10,384.6	10,357.3	10,463.2	10,371.7	12,011.3	11,861.5	12,199.9	12,167.0	12,114.5	12,134.2	12,259.4	12,207.2
2. Disbursed debt by creditor category ²	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,260.8
Bilateral debt	1,057.1	1,052.2	1,048.2	1,061.3	1,075.4	1,073.0	1,084.9	1,105.3	1,104.5	1,113.4	1,131.6	1,134.8	1,131.4
Multilateral debt	9,898.4	10,033.1	10,214.6	10,287.9	10,319.9	10,291.1	10,371.5	10,502.4	10,544.8	10,703.3	10,916.5	11,107.8	11,099.6
Commercial debt	7,522.2	7,335.3	7,251.6	7,136.8	7,106.3	7,025.8	6,935.4	6,940.0	6,852.6	7,051.8	7,027.0	7,013.5	6,917.9
Export credits	2,019.1	2,022.6	1,985.6	1,992.2	2,020.4	2,094.0	2,093.3	2,083.8	2,092.6	2,089.9	2,101.7	2,116.7	2,111.9
3. Disbursed debt by borrower category ²	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,260.8
Central government	16,382.5	16,520.3	16,664.5	16,621.8	16,613.9	16,529.8	16,535.6	16,682.6	16,640.9	16,764.6	16,957.4	17,147.3	17,051.0
Public corporations	82.4	83.0	82.9	74.7	74.6	63.1	62.8	63.0	63.2	49.2	49.3	48.8	48.9
Private sector	4,031.9	3,839.9	3,752.6	3,781.7	3,833.5	3,891.0	3,886.7	3,885.9	3,890.4	4,144.6	4,170.1	4,176.7	4,160.9
4. Disbursed debt by use of funds ²	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,260.8
Balance of payments and budget support	2,792.7	2,796.3	2,795.1	2,725.1	2,718.0	2,699.5	2,696.1	2,706.4	2,704.5	2,705.4	2,710.3	2,732.8	2,723.8
Transport and telecommunication	5,462.0	5,386.5	5,464.2	5,503.8	5,535.9	5,401.6	5,422.4	5,460.4	5,483.0	5,733.3	5,742.0	5,811.0	5,807.0
Agriculture	1,251.7	1,250.0	1,295.0	1,300.0	1,288.0	1,286.0	1,288.0	1,290.0	1,288.0	1,300.0	1,327.0	1,349.0	1,346.0
Energy & mining	3,068.4	3,069.0	3,051.0	3,075.0	3,050.0	3,080.0	3,101.8	3,109.0	3,118.0	3,083.0	3,110.0	3,105.0	3,101.0
Industries	639.0	639.0	639.0	649.0	652.0	717.0	716.0	716.0	717.0	749.0	794.8	798.3	797.0
Social welfare & education	3,401.0	3,422.0	3,446.0	3,470.0	3,497.0	3,515.2	3,537.0	3,628.0	3,649.0	3,705.0	3,795.0	3,842.7	3,841.0
Finance and insurance	1,016.0	1,009.0	1,009.0	1,012.0	1,074.0	1,078.0	1,077.0	1,077.0	1,038.0	1,071.0	1,083.0	1,091.0	1,087.0
Tourism	169.0	169.0	169.0	173.0	172.0	172.0	183.0	183.0	183.0	182.0	180.0	189.0	189.0
Real estate and construction	1,099.0	1,100.0	1,032.0	1,034.0	1,034.0	1,034.0	1,028.0	1,028.0	1,009.0	1,012.0	1,015.0	1,027.0	1,014.0
Other	1,598.0	1,602.4	1,599.7	1,536.3	1,501.1	1,500.6	1,435.8	1,433.7	1,405.0	1,417.7	1,419.7	1,427.0	1,355.0
5. Total amount of loan contracted ¹	3.5	18.0	0.1	9.3	0.0	1.7	1.5	0.0	0.2	0.0	0.0	6.0	0.0
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	3.5	18.0	0.1	9.3	0.0	1.7	1.5	0.0	0.2	0.0	0.0	6.0	0.0
6. Disbursements ¹	102.3	111.2	184.7	237.8	105.4	30.7	135.0	148.0	59.9	152.7	58.6	59.7	36.4
Central government	102.3	111.2	184.6	58.7	53.8	24.2	129.5	148.0	55.7	151.2	57.4	57.1	35.7
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	0.0	0.0	0.1	179.1	51.6	6.5	5.5	0.0	4.2	1.5	1.2	2.6	0.7
7. Actual debt service ¹	146.2	191.0	283.0	366.5	83.3	116.2	146.6	21.5	133.2	126.6	88.8	33.9	120.8
Principal	117.7	176.2	249.0	319.1	61.2	96.5	121.4	13.5	102.2	88.4	63.5	4.5	105.6
Interest	28.5	14.8	34.0	47.4	22.1	19.7	25.2	8.0	31.0	38.2	25.3	29.4	15.2
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	-15.4	-65.0	-64.3	-81.3	44.2	-65.8	13.6	134.5	-42.3	64.3	-4.9	55.2	-69.2
9. Net transfers on debt ¹	-43.9	-79.8	-98.3	-128.7	22.1	-85.5	-11.6	126.5	-73.3	26.1	-30.2	25.8	-84.4
10. Arrears by creditors category ²	4,557.3	4,671.9	4,527.6	4,720.4	4,852.6	4,873.9	4,769.2	4,793.0	4,781.4	4,946.4	5,009.0	5,088.9	5,225.5
Principal	2,673.5	2,765.2	2,710.1	2,805.2	2,887.8	2,904.0	2,839.4	2,866.9	2,872.7	2,985.4	3,019.6	3,084.1	3,157.8
Bilateral debt	314.8	315.5	319.7	327.3	332.3	331.1	332.3	335.6	333.9	329.7	340.3	342.9	341.1
Multilateral debt	117.9	145.7	120.0	125.5	125.2	134.8	165.1	147.1	130.4	137.1	138.4	149.1	156.4
Commercial debt	1,167.3	1,210.5	1,187.8	1,204.5	1,252.8	1,250.3	1,146.0	1,187.6	1,214.9	1,246.9	1,275.6	1,310.4	1,371.4
Export credits	1,073.5	1,093.5	1,082.6	1,147.9	1,177.5	1,187.8	1,196.0	1,196.6	1,193.5	1,271.7	1,265.3	1,281.7	1,288.9
Interest	1,883.8	1,906.7	1,817.5	1,915.2	1,964.8	1,969.9	1,929.8	1,926.1	1,908.7	1,961.0	1,989.4	2,004.8	2,067.7
Bilateral debt	902.6	908.4	911.2	950.0	952.1	953.3	957.9	961.8	964.2	969.9	983.0	985.6	987.1
Multilateral debt	30.0	34.7	34.9	36.5	35.0	40.7	36.3	5.0	5.2	5.2	5.2	5.2	5.8
Commercial debt	583.9	591.9	508.9	541.9	549.4	542.6	495.2	515.7	508.0	521.6	535.2	545.0	576.1
Export credits	367.3	371.7	362.5	386.8	428.3	433.3	440.4	443.6	431.3	464.3	466.0	469.0	498.7
11. External debt stock	22,380.6	22,349.9	22,317.5	22,393.4	22,486.8	22,453.8	22,414.9	22,557.6	22,503.2	22,919.4	23,166.2	23,377.6	23,328.5
12. Domestic debt stock	6,141.7	6,198.6	6,313.6	6,309.3	6,396.1	6,396.5	6,432.9	6,482.5	6,575.3	6,756.2	6,576.5	6,599.6	6,665.9
13. Total debt stock	28,522.3	28,548.5	28,631.1	28,702.7	28,882.8	28,850.3	28,847.9	29,040.1	29,078.5	29,675.6	29,742.7	29,977.1	29,994.4
End period exchange rate	2,289.4	2,288.8	2,288.3	2,287.9	2,288.6	2,289.4	2,289.9	2,291.3	2,291.9	2,296.5	2,297.8	2,297.6	2,297.6

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; ^r Debt position is revised and ^p Debt position is provisional.



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.

External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term

debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

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 based 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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