



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

November 2020

Contents

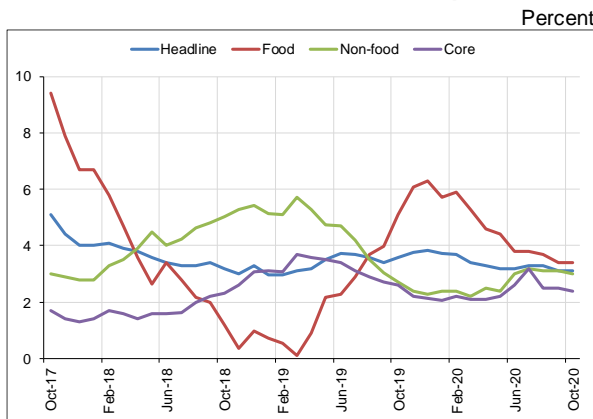
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1.0 Prices and Food Stocks

1.1 Inflation

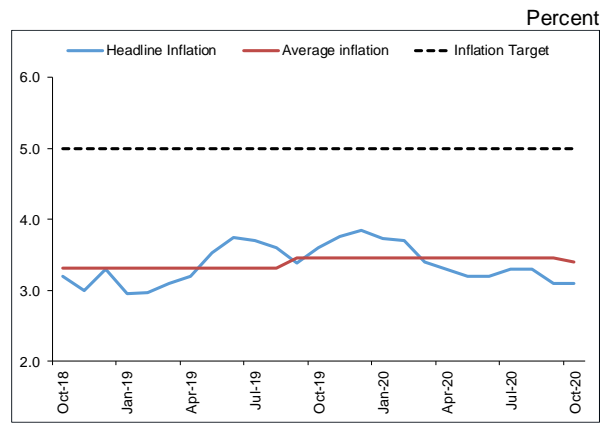
In October 2020, Twelve-month headline inflation remained subdued, at 3.1 percent similar to the preceding month (**Chart 1.1a** and **Table 1.1**). Adequate domestic food supply, stable exchange rate, and moderate oil prices in the world market continued to play a great role in reducing upward price pressures. Viewed over a span of 12 months, inflation averaged 3.4 percent, below the country's medium-term target of 5.0 percent¹ (**Chart 1.1b**). On month-to-month basis, overall prices of consumer goods and services decreased by 0.1 percent in October 2020, same as in the corresponding period in 2019, but higher than a decline of 0.3 percent in the preceding month. Inflation is projected to remain low, between 3.0 percent and 5.0 percent in the remainder of 2020/21.

Chart 1.1a: Annual CPI Inflation Developments



Source: National Bureau of Statistics, Bank of Tanzania Computations

Chart 1.1b: Annual Headline Inflation



Source: National Bureau of Statistics, Bank of Tanzania computations

Reflecting a continued favourable food supply conditions in the country, annual food inflation (food and non-alcoholic beverages) was 3.4 percent, lower than 5.1 percent in the corresponding period in 2019. In addition, the inflation rate was slightly lower compared to the previous month (**Table 1.1**).

Non-food inflation was 3.0 percent in October 2020, slightly lower than 3.1 in the previous month while energy and fuel inflation was 5.7 percent compared with 5.8 percent. The sustained moderate inflation was mainly driven by subdued global oil prices. Core inflation was 2.4 percent in October 2020, slightly lower than 2.5 percent in the previous month and 2.6 percent in the corresponding period in 2019.

¹ Headline inflation was also below the EAC benchmark of not more than 8 percent, and was within the SADC range of 3-7 percent

Table 1.1: Inflation Rates

Main groups	Weight	Base December 2015 = 100					
		Monthly change			Annual change		
		Oct-19	Sep-20	Oct-20	Oct-19	Sep-20	Oct-20
Food and non alcoholic beverages	38.5	0.1	-0.7	0.0	5.1	3.4	3.4
Alcoholic, tobacco and narcotics	3.7	0.0	-0.5	0.0	1.3	-0.6	-0.6
Clothing and footwear	8.3	-0.1	0.1	-0.1	2.2	2.0	2.0
Housing, water, electricity, gas and other fuel	11.6	-0.3	0.1	-0.6	3.3	8.5	8.2
Furnishing, housing equip and routine maintainance	6.3	0.1	0.1	-0.1	3.9	1.7	1.5
Health	2.9	0.0	0.0	0.0	1.8	0.9	0.9
Transport	12.5	-0.4	0.1	0.0	2.4	1.7	2.0
Communication	5.6	0.1	0.0	0.0	0.8	0.5	0.4
Recreation and culture	1.6	-0.9	-0.2	0.0	1.7	-0.3	0.6
Education	1.5	0.0	0.0	0.0	1.6	1.2	1.3
Restaurants and hotels	4.2	-0.1	0.0	0.0	4.1	1.5	1.6
Miscellaneous goods and services	3.1	-0.1	0.0	0.0	2.3	0.7	0.9
All items-(headline inflation)	100.0	-0.1	-0.3	-0.1	3.6	3.1	3.1
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.1	-0.7	0.0	6.0	4.5	4.4
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	-0.7	0.2	-0.8	3.0	5.8	5.7
All items less food (non-food)	62.9	-0.1	0.1	-0.2	2.7	3.1	3.0
All items less food and energy	54.3	0.0	0.0	0.0	2.6	2.5	2.4

Source: National Bureau of Statistics and Bank of Tanzania computations

1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) has been increasing since May 2020 largely reflecting increased purchases from seasonal crops harvest. The stock at the end of October 2020 was 110,895.2 tonnes (**Table 1.2**). The food stocks comprised maize grain, paddy and sorghum. In October 2020, NFRA purchased 1,469.6 tonnes of maize and 34.4 tonnes of paddy totalling 1,504.0 tonnes to replenish its stocks and sold 341.8 tonnes of maize to Prisons Department.

Table 1.2: Food Stock Held by National Food Reserve Agency

Period	Tonnes				
	2016	2017	2018	2019	2020
January	125,668	86,834	91,947	93,037	43,597
February	88,414	86,444	91,313	85,525	41,231
March	68,727	86,444	83,650	78,336	39,597
April	64,825	86,278	73,468	68,748	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	110,895
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 market prices of selected food crops² recorded mixed trends during the review period. Specifically, prices of beans, sorghum and round potatoes increased in October 2020, while those of rice, maize and finger millet declined compared to the similar period a year earlier. The same trend carried on when compared with preceding month though with changed composition (**Table 1.3**). **Chart 1.2** depicts trends of wholesale market prices of selected food crops over the past three years.

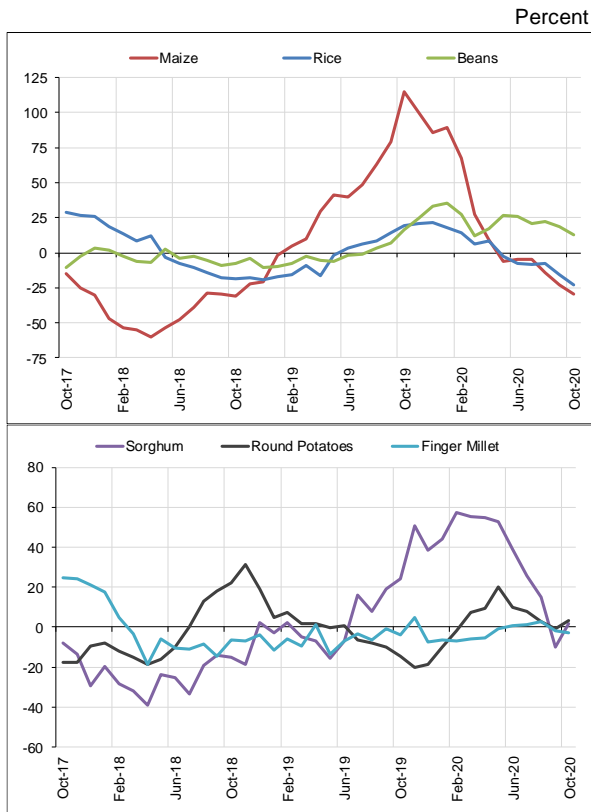
Table 1.3: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg					
	Oct-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Maize	80,967.4	56,914.0	58,362.0	56,560.1	54,551.7	57,188.1
Rice	181,334.3	152,259.0	148,991.7	147,143.9	143,206.9	139,603.4
Beans	176,952.6	204,990.0	192,771.5	194,210.2	199,059.7	199,022.0
Sorghum	93,745.1	113,321.0	99,597.9	99,555.1	82,150.8	95,498.7
Round potatoes	69,923.8	81,809.0	78,222.3	75,207.4	72,397.7	72,265.4
Finger millet	127,783.8	134,984.0	133,188.5	123,041.7	123,233.5	124,249.2

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

² The selected food crops are maize, rice, beans, sorghum, round potatoes and finger millet

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



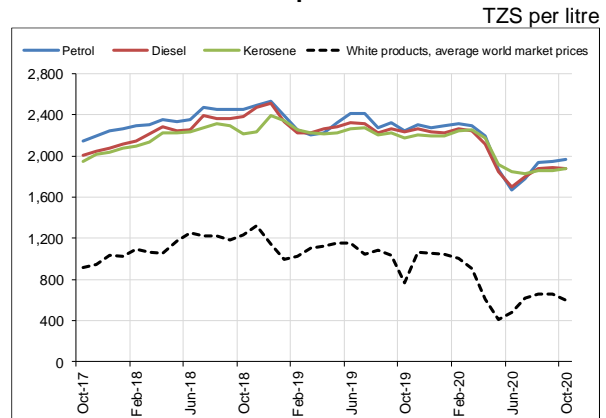
Source: Ministry of Industry and Trade, and Bank of Tanzania computations

1.4 Fuel Prices

In October 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** and **Table 1.4**). This was attributable to slowdown in global economic activities mainly due to COVID-19 pandemic. The prices of petrol, diesel and kerosene declined by 12.4 percent, 15.9 percent and 13.7 percent, respectively, in October 2020 compared with the corresponding month in 2019.

On month-to-month basis, domestic pump prices were high in October 2020 compared with previous month, save for diesel, reinforced by a general increase in the world market oil prices, following resurgence of economic activities in some countries.

Chart 1.3: Domestic Pump Prices



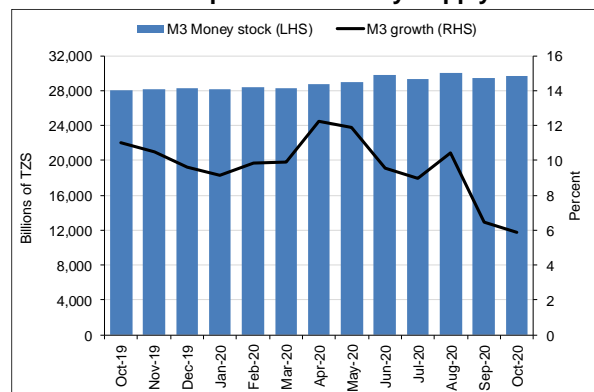
Source: National Bureau of Statistics

2.0 Money and Credit

2.1 Money Supply

The Bank continued to implement accommodative monetary policy in supporting the economy to withstand spill over adverse shocks arising from the COVID-19 pandemic. The supportive monetary condition led extended broad money supply (M3) to increase by TZS 1,650.3 billion in the year ending October 2020. This was equivalent to an annual growth of 5.9 percent, compared with 6.5 percent in the preceding month. Broad money supply (M2) grew by 10.7 percent compared to 9.1 percent (**Table 2.1** and **Chart 2.1**). The growth of money supply was largely explained by increase in domestic credit (**Chart 2.2**).

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

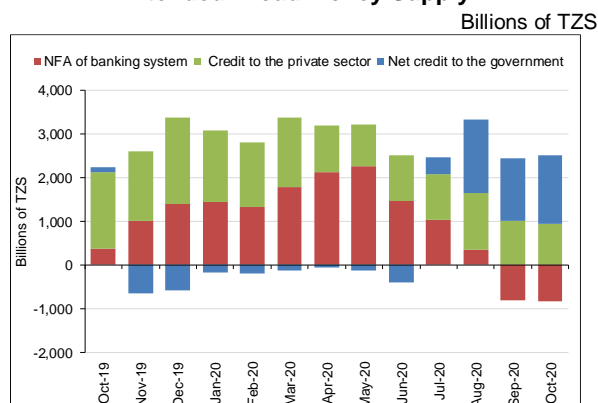
Table 2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Oct-19	Sep-20	Oct-20	Oct-19	Sep-20	Oct-20
Net foreign assets	11,889.9	11,267.1	11,049.6	3.3	-6.7	-7.1
Bank of Tanzania	11,890.2	10,667.5	10,693.3	6.7	-8.7	-10.1
Banks	-0.3	599.5	356.3	-100.1	---	---
Net domestic assets	16,161.0	18,162.1	18,651.6	17.5	16.7	15.4
Domestic claims	23,302.4	25,247.8	25,806.0	8.7	10.7	10.7
Claims on central government net	3,977.0	5,038.9	5,533.9	3.4	39.6	39.1
Claims on the private sector	19,325.4	20,209.0	20,272.1	9.8	5.2	4.9
Other items (net)	-7,141.3	-7,085.7	-7,154.4	-7.0	-2.4	0.2
Extended broad money (M3)	28,050.9	29,429.2	29,701.2	11.0	6.5	5.9
Foreign currency deposits	7,279.6	7,138.6	6,704.4	8.5	-1.0	-7.9
Broad money supply (M2)	20,771.3	22,290.6	22,996.8	11.9	9.1	10.7
Other deposits	7,665.9	8,623.3	8,424.0	6.6	11.2	9.9
Narrow money supply (M1)	13,105.5	13,667.3	14,572.8	15.2	7.8	11.2
Currency in circulation	4,147.3	4,323.7	4,494.4	10.4	4.7	8.4
Transferable deposits	8,958.2	9,343.5	10,078.4	17.6	9.3	12.5

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

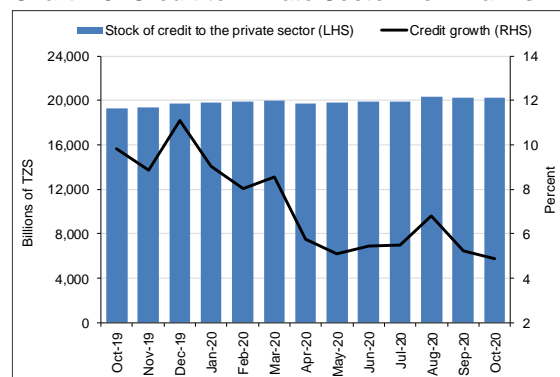
Note: NFA denotes net foreign assets

Domestic credit by the banking system grew by 10.7 percent in the year ending October 2020, compared with 8.7 percent in the corresponding period of 2019. Credit extended to the central government through purchases of government securities grew by 39.1 percent, much more than 3.4 percent. Credit to the private sector increased by TZS 946.7 billion, equivalent to an annual growth of 4.9 percent, compared to 5.2 percent in the September 2020 (**Chart 2.3**).

Credit growth to the private sector was more pronounced in transport and communication activities, with a growth rate of 20.8 percent, trailed

by personal activities³ (17.0 percent) and hotels and restaurants (10.6 percent) as shown in **Table 2.2**. In terms of share of the total outstanding credit to the private sector, personal loans, trade and manufacturing activities continued to account for the largest share, at 33.4 percent, 15.8 percent and 10.2 percent, respectively (**Chart 2.4**).

Chart 2.3: Credit to Private Sector from Banks



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

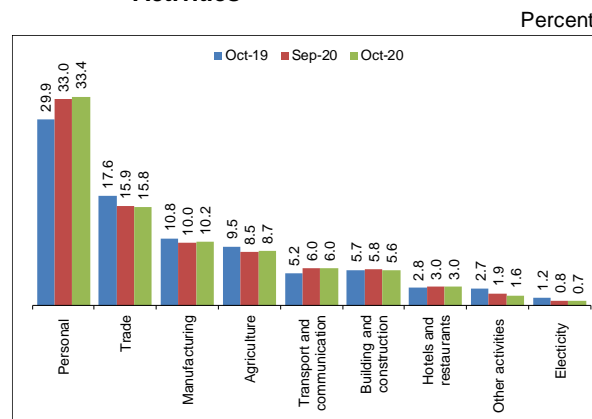
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent							
	Oct-19	Mar-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	
Transport and communication	3.9	14.0	17.2	17.5	22.1	23.6	20.8	
Personal	13.7	14.3	14.0	14.5	16.0	16.3	17.0	
Hotels and restaurants	-9.0	-5.4	0.7	-4.1	11.7	9.5	10.6	
Building and construction	66.8	45.5	30.3	32.2	7.2	6.5	3.0	
Manufacturing	4.2	0.5	3.2	6.2	2.2	-0.1	-1.3	
Agriculture	88.6	16.2	-0.8	-3.1	2.4	-0.5	-4.0	
Trade	0.5	5.2	-3.0	-3.0	-4.7	-3.9	-5.9	
Mining and quarrying	45.5	-5.2	-1.8	-1.9	-4.6	-20.1	-16.4	

Source: Banks and Bank of Tanzania computations

Chart 2.4: Share of Credit by Major Economic Activities



Source: Banks and Bank of Tanzania computations

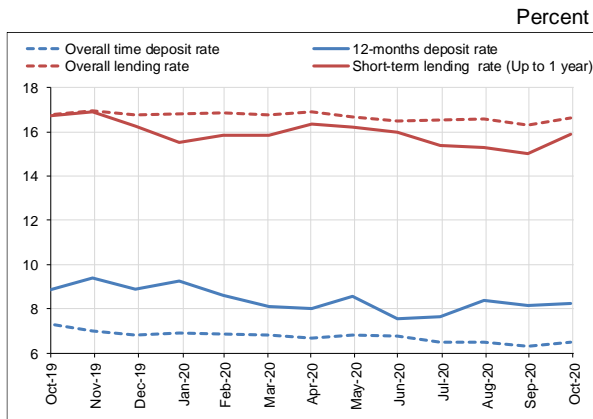
³ Personal loans are largely held by micro, small and medium enterprises.

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

Interest rates on loans and deposits sustained a gradual decline, consistent with the accommodative policy operations. Overall lending interest rate and one-year lending interest rate averaged 16.63 percent and 15.87 percent in October 2020, decreasing from 16.77 percent and 16.71 percent in October 2019, respectively. Likewise, overall time deposit interest rate decreased to 6.50 percent from 7.30 percent, while one-year deposit interest rate decreased to 8.22 percent from 8.84 percent (Chart 2.5). Consistent with the developments, the spread between one-year lending and deposit interest rates narrowed to 7.65 percentage points from 7.87 percentage points.

Chart 2.5: Selected Banks' Lending and Deposits Interest Rates



Source: Banks and Bank of Tanzania computations

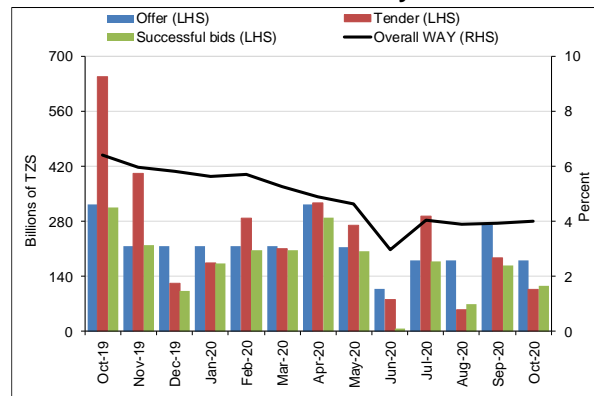
2.3 Financial Markets

During October 2020, money market remained vibrant with investors' preference inclined to the longer end of the maturity spectrum. The shilling remained stable against major global trading currencies, buttressed by gradual increase in supply of foreign currency from cash crop exports, coupled with moderate current account deficit and low inflation.

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions for government budgetary operations and financial market developments in October 2020. The tender size was maintained at TZS 90.3 billion per auction in line with the Government issuance plan for 2020/21. The auctions attracted bids worth TZS 107.4 billion, which were all successful. The overall average yield was 4.01 percent, compared to 3.94 percent recorded 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

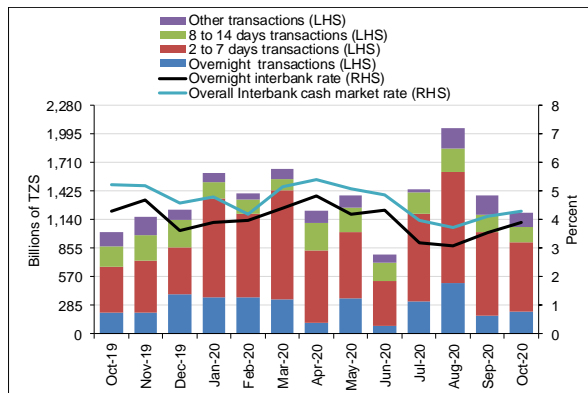
2.3.2 Treasury Bonds Market

In October 2020, the Bank of Tanzania, as a fiscal agent of the Government, conducted auctions 5-year and 7-year Treasury bonds worth TZS 76.9 billion and TZS 86.2 billion, respectively, for government budgetary operations. Both auctions were oversubscribed, recording bids worth TZS 175.7 billion and TZS 152.1 billion, respectively. Successful bids amounted to TZS 89.9 billion and TZS 98.7 billion, respectively. Consistent with high demand, yields to maturity declined to 9.10 percent for the 5-year Treasury bond and 11.95 percent for the 7-year Treasury bond, from 10.09 percent and 11.20 percent in the preceding auctions, respectively.

2.3.3 Interbank Cash Market

The interbank cash market (IBCM) remained active in supporting distribution and management of shilling liquidity among banks. The total turnover in the IBCM amounted to TZS 1,209.4 billion in October 2020 compared with TZS 1,383.4 billion in the preceding month. Transactions ranging from 2- to 7-day tenure continued to dominate, accounting for 57.2 percent of the total market turnover. Consistent with liquidity conditions in the market, the overnight and overall IBCM interest rates averaged 3.91 percent and 4.28 percent in October 2020, compared to 3.54 percent and 4.12 percent in the preceding month, respectively (**Chart 2.7**).

Chart 2.7: Interbank Cash Market Transactions

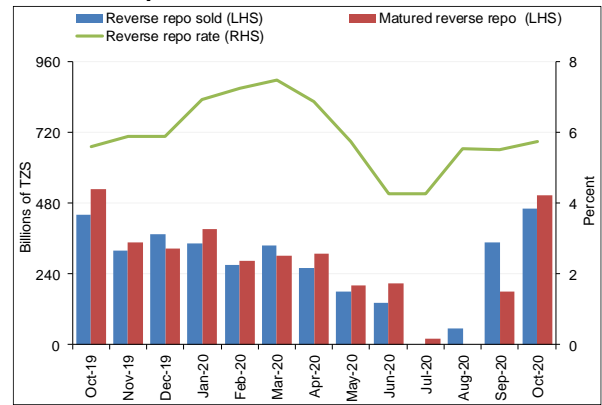


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.4 Repurchase Agreements

To ensure smooth and adequate supply of liquidity in the economy, the Bank of Tanzania continued to auction reverse repurchase agreement (reverse repo) on daily basis. Reverse repo worth TZS 462.9 billion were auctioned in October 2020, compared with TZS 346.8 billion in the preceding month. Reverse repo rate averaged 5.7 percent, compared to 5.5 percent registered in the preceding month (**Chart 2.8**).

Chart 2.8: Reverse Repurchase Agreements Operations

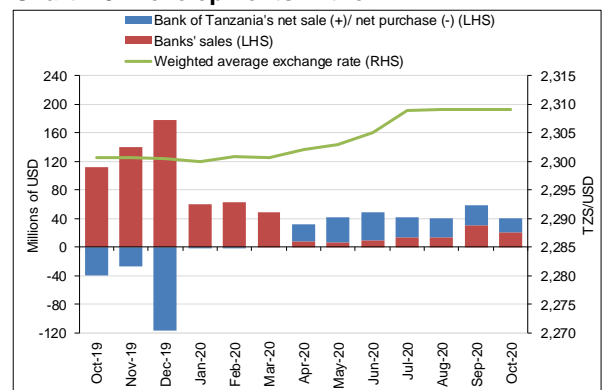


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.5 Interbank Foreign Exchange Market

The Bank of Tanzania participated in the interbank foreign exchange market (IFEM) to support import demand and ensure orderly foreign exchange operations. In October 2020, transactions in the IFEM amounted to USD 40.6 million, of which the Bank of Tanzania sold USD 19.9 million. The shilling remained stable against the major global trading currencies, trading at an average of TZS 2,309.06 per US dollar from TZS 2,309.04 per US dollar in the preceding month. On annual basis, the shilling recorded a mild depreciation of 0.4 percent from TZS 2,300.74 per US dollar in October 2019 (**Chart 2.9**).

Chart 2.9: Developments in the IFEM

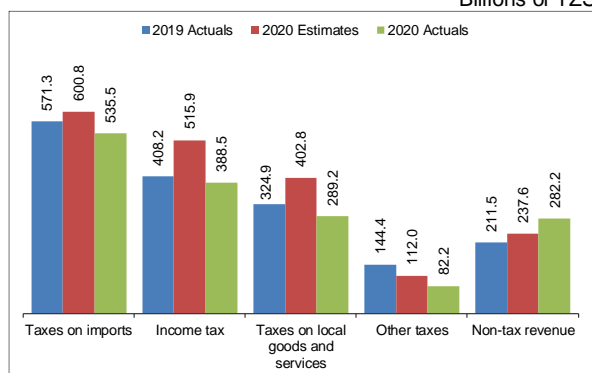


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

3.0 Government Budgetary Operations

Revenue performance remained broadly in line with the target for 2020/21. In October 2020, revenue collection amounted to TZS 1,628.8 billion, of which TZS 1,577.6 billion was collection by the central government and the balance was from local government own sources. Tax revenue amounted to TZS 1,295.4 billion while non-tax revenue reached TZS 282.2 billion, higher than the target of TZS 237.6 billion and TZS 211.5 billion collected in October 2019 (**Chart 3.1**). The good performance in non tax revenue was driven by increase in dividend payment.

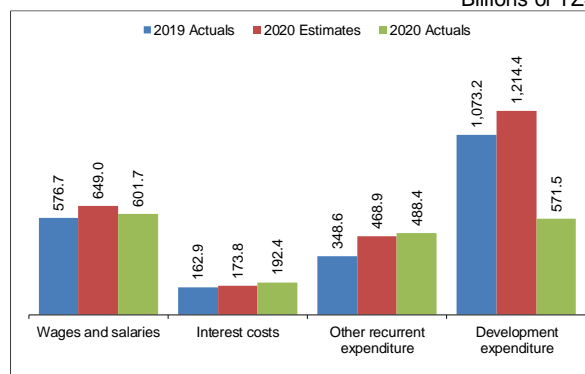
Chart 3.1: Government Revenue in October
Billions of TZS



Source: Ministry of Finance and Planning, and Bank of Tanzania computations
Note: 2020 actuals are provisional

Expenditure remained streamlined to estimates for 2020/21, executed based on available resources and aligned with financing needs for pro-poor programs, which include expenditure on health and education. In October 2020, expenditure amounted to TZS 1,854.1 billion. Recurrent expenditure amounted to TZS 1,282.6 billion, whereas development expenditure was TZS 571.5 billion (**Chart 3.2**). Locally financed development expenditure accounted for 69.8 percent of the amount spent on development projects during the month.

Chart 3.2: Government Expenditure in October
Billions of TZS



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, comprising public and private sector debt, amounted to USD 23,599.3 million at the end of October 2020. The debt stock represents an increase of USD 91.8 million and USD 1,249.4 million from the end of the preceding month and October 2019, respectively. The increase during the month was on account of depreciation of US dollar against other currencies in which the debt is denominated, particularly the US dollar vis-a-vis Special Drawing Rights (SDR), and to a lesser extent due to disbursement of loans. Central government external debt constituted 77.6 percent of the external debt (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Oct-19		Sep-20		Oct-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	17,428.8	78.0	18,221.6	77.5	18,308.3	77.6
DOD	16,520.3	73.9	17,234.5	73.3	17,314.9	73.4
Interest arrears	908.5	4.1	987.1	4.2	993.4	4.2
Private sector	4,827.9	21.6	5,222.8	22.2	5,239.3	22.2
DOD	3,839.9	17.2	4,156.7	17.7	4,165.0	17.6
Interest arrears	988.0	4.4	1,066.1	4.5	1,074.3	4.6
Public corporations	93.2	0.4	63.1	0.3	51.7	0.2
DOD	83.0	0.4	48.6	0.2	37.1	0.2
Interest arrears	10.2	0.0	14.5	0.1	14.6	0.1
External debt stock	22,349.9	100.0	23,507.5	100.0	23,599.3	100.0

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

The profile of external debt in terms of creditor category remained broadly unchanged, with debt owed to multilateral institutions and commercial sources dominating by 47.4 percent and 32.5 percent of total external debt (public and private), respectively (**Table 4.2**). Much of the borrowed funds was utilized for transport and telecommunication activities, which accounted for 27.2 percent of disbursed outstanding debt, followed by social welfare and education (**Table 4.3**).

Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Oct-19		Sep-20		Oct-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	10,067.8	45.0	11,130.5	47.3	11,187.9	47.4
DOD	10,033.1	44.9	11,124.7	47.3	11,182.1	47.4
Interest arrears	34.7	0.2	5.8	0.0	5.8	0.0
Bilateral	1,960.6	8.8	2,118.9	9.0	2,132.1	9.0
DOD	1,052.2	4.7	1,131.8	4.8	1,138.7	4.8
Interest arrears	908.4	4.1	987.1	4.2	993.4	4.2
Commercial	7,927.2	35.5	7,644.0	32.5	7,661.1	32.5
DOD	7,335.3	32.8	7,067.9	30.1	7,081.1	30.0
Interest arrears	591.9	2.6	576.1	2.5	580.0	2.5
Export credit	2,394.3	10.7	2,614.1	11.1	2,618.2	11.1
DOD	2,022.6	9.0	2,115.4	9.0	2,115.1	9.0
Interest arrears	371.7	1.7	498.7	2.1	503.1	2.1
External debt stock	22,349.9	100.0	23,507.5	100.0	23,599.3	100.0

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

Note: DOD denotes disbursed outstanding debt

Table 4.3: Disbursed Outstanding External Debt by Use of Funds

Activity	Millions of USD					
	Oct-19		Sep-20		Oct-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	5,386.5	26.3	5,746.9	26.8	5,856.3	27.2
Social welfare and education	3,422.0	16.7	3,747.0	17.5	3,867.3	18.0
Energy and mining	3,069.0	15.0	3,082.0	14.4	3,106.2	14.4
BoP and budget support	2,796.3	13.7	2,738.2	12.8	2,722.2	12.7
Agriculture	1,250.0	6.1	1,421.0	6.6	1,352.2	6.3
Other	1,602.4	7.8	1,446.7	6.7	1,364.4	6.3
Real estate and construction	1,100.0	5.4	1,185.0	5.5	1,164.3	5.4
Finance and insurance	1,009.0	4.9	1,091.0	5.1	1,095.3	5.1
Industries	639.0	3.1	793.0	3.7	799.4	3.7
Tourism	169.0	0.8	189.0	0.9	189.4	0.9
Total	20,443.2	100.0	21,439.8	100.0	21,517.0	100.0

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

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

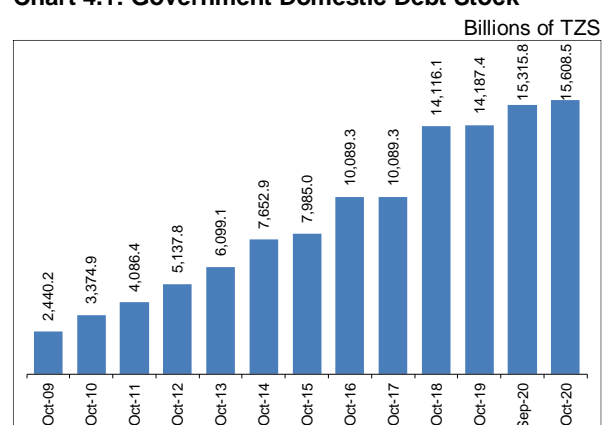
Disbursements of external loans in October 2020 for development projects amounted to USD 12.5 million, of which USD 6.5 million was in favour of the central government, and the balance was for the private sector. Debt service was USD 26.0

million, of which USD 18.0 million was principal repayment and the balance was interest payment.

4.2 Domestic Debt

In October 2020, the stock of domestic debt amounted to TZS 15,608.5 billion, an increase of TZS 292.7 billion from the preceding month and TZS 1,421.1 billion from October 2019 (**Chart 4.1**). The increase in stock of domestic debt was in line with the government issuance plan for financing development activities.

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 TZS					
	Oct-19		Sep-20		Oct-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	14,169.0	99.9	15,297.4	99.9	15,314.0	98.1
Treasury bills	2,995.1	21.1	1,931.6	12.6	1,811.9	11.6
Government stocks	252.7	1.8	252.7	1.7	252.7	1.6
Government bonds	10,921.1	77.0	13,113.1	85.6	13,249.2	84.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	18.4	0.1	18.4	0.1	294.6	1.9
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	0.0	0.0	0.0	0.0	276.2	1.8
Domestic debt stock (without liquidity papers)	14,187.4	100.0	15,315.8	100.0	15,608.6	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 36.0 percent of the domestic debt, almost at the same level as in the preceding periods. The pension funds ranked second with 29.7 percent (**Table 4.5**).

Table 4.5: Government Domestic Debt by Creditor
Billions of TZS

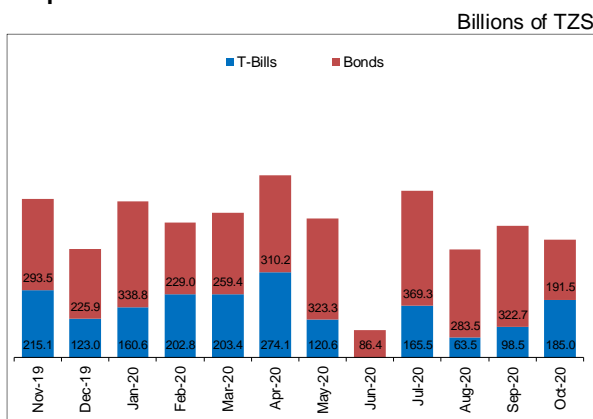
Holders	Oct-19		Sep-20		Oct-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,337.4	37.6	5,639.8	36.8	5,618.4	36.0
Pension funds	4,134.0	29.1	4,618.3	30.2	4,633.1	29.7
Others	1,776.5	12.5	2,101.2	13.7	2,104.4	13.5
Bank of Tanzania	1,280.4	9.0	1,282.4	8.4	1,570.1	10.1
Insurance	1,343.8	9.5	1,328.9	8.7	1,325.6	8.5
BOT's special funds	315.3	2.2	345.2	2.3	357.0	2.3
Total	14,187.4	100.0	15,315.8	100.0	15,608.6	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 376.6 billion in October 2020, of which Treasury bonds amounted to TZS 191.5 billion and the balance was Treasury bills (Chart 4.2). The outturn was consistent with the issuance plan for 2020/21. Domestic debt service, excluding government overdraft from the Bank of Tanzania, amounted to TZS 478.5 billion, of which TZS 346.9 billion was principal repayment and the balance was interest payment.

Chart 4.2: Government Securities for Financing Purposes



Source: Bank of Tanzania

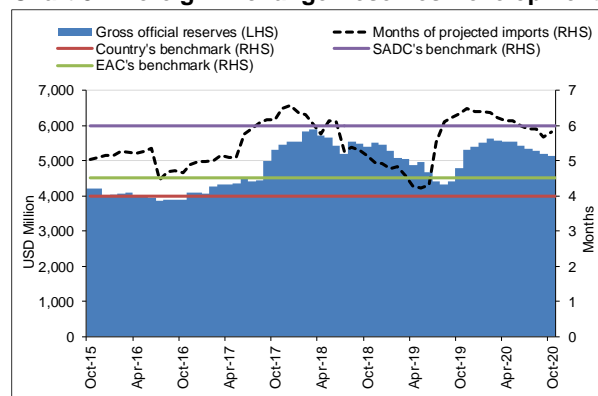
5.0 External Sector Performance

Current account narrowed to a deficit of USD 893.7 million in the year ending October 2020, more than a half of the deficit of USD 1,615.2 million recorded in the year ending October 2019. The improvement was on account of increase in export of goods, combined with a decrease in

imports. The overall balance of payments recorded a deficit of USD 568.3 million, compared with a surplus of USD 200.4 million in the corresponding period in 2019, owing to relatively low official flows.

Foreign exchange reserves remained adequate in October 2020, albeit declining slightly to USD 4,930.3 million, from USD 4,939.6 million in the preceding month. The reserves were sufficient to cover 5.8 months of projected imports of goods and services. The level of import cover was in line with the country and EAC benchmarks of not less than 4 months and 4.5 months, respectively. Foreign assets of banks amounted to USD 1,138.1 million compared to USD 1,121.1 million in previous month.

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	Year ending October					Percentage change
	Oct-19	Sep-20	Oct-20	2019	2020 ^p	
Goods account	-120.2	-198.7	-35.3	-3,505.1	-1,578.3	-56.5
Exports*	648.4	545.2	596.2	5,161.4	6,168.4	22.5
Imports	768.6	743.9	631.6	8,666.5	7,746.7	-10.6
Services account	218.06	50.9	64.9	2,494.1	1,297.2	-48.0
Receipts	384.0	145.7	161.6	4,231.8	2,688.1	-36.5
Payments	165.9	94.9	96.7	1,737.6	1,390.9	-20.0
Goods and services	97.8	-147.8	29.6	-1,011.0	-281.1	--
Export of goods and services	1,032.4	690.9	757.8	9,393.1	8,856.5	-4.4
Import of goods and services	934.5	838.7	728.2	10,404.2	9,137.6	-12.2
Primary income account	-87.0	-74.7	-66.3	-981.0	-939.4	-4.2
Receipts	17.4	2.5	4.1	201.9	140.1	-30.6
Payments	104.4	77.2	70.4	1,182.9	1,079.5	-8.7
Secondary income account	36.7	8.9	7.9	376.9	326.7	-13.3
Inflows	40.9	11.2	10.0	433.3	367.0	-15.3
o/w General government	9.5	8.2	8.2	63.4	206.4	--
Outflows	4.2	2.3	2.1	56.4	40.2	-28.6
Current account balance	47.6	-213.6	-28.8	-1,615.2	-893.7	-48.7

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

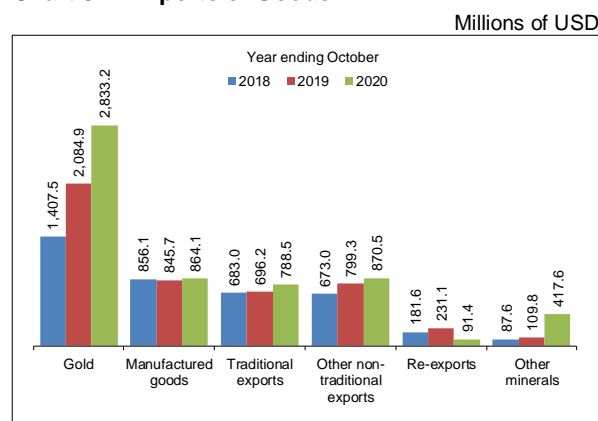
5.1 Exports

Exports of goods and services amounted to USD 8,856.5 million in the year ending October 2020 compared with USD 9,393.1 million in the year ending October 2019. In October 2020, exports of goods and services amounted to USD 757.8 million, lower compared to USD 1,032.4 million in October 2019.

Traditional exports increased to USD 788.5 million in the year ending October 2020 from USD 696.2 million in the corresponding period in 2019. Much of the increase featured in exports of cashew nuts, cotton, cloves, tobacco and sisal. Cashew nuts and sisal exports rose on account of increase in both volume and unit prices. Exports of cotton, cloves and sisal rose on account of an increase in export volume, supported by increased production. Exports of coffee and tea declined due to low export volume. On month-to-month, traditional goods exports declined to USD 80.3 million from USD 206.6 million in the corresponding month in 2019, largely explained by low exports of cashew nuts, tobacco, cotton and sisal.

Exports of non-traditional goods improved to USD 5,076.7 million in the year ending October 2020 from USD 4,070.8 million in the corresponding period in 2019, owing to increase in exports of gold, mineral concentrates, horticulture and manufactured goods. During the period, gold, which accounted for 55.8 percent of total non-traditional exports, increased by 35.9 percent to USD 2,833.2 million associated with export volume and price effects. On month-to-month, export value of gold increased to USD 259.3 million from USD 252.2 million in October 2019, owing to increase in volume of gold coupled with rising gold prices. **Chart 5.2** summarises the performance of goods exports for the past three years.

Chart 5.2: Exports of Goods

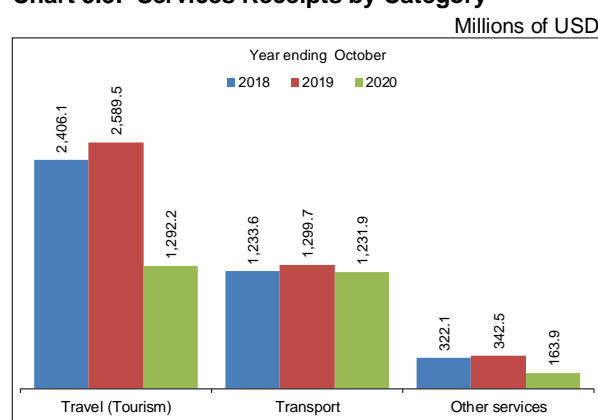


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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 2,688.1 million in the year ending October 2020, lower than USD 4,231.8 million in the corresponding period in 2019. Travel receipts, which mostly comprise receipts from tourism, declined by 50.1 percent to USD 1,292.2 million. This was attributable to the measures taken to limit the spread of COVID-19 in tourist source countries. The measures included lockdown and suspension of international passenger flights. During October 2020, Travel receipts amounted to USD 57.9 million compared to USD 229.4 million in October 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 9,137.6 million in the year ending October 2020 from USD 10,404.2 million in the corresponding period in 2019. The decline was largely driven by capital and intermediate goods imports. The value of oil imports declined by 21.6 percent to USD 1,391.5 million from USD 1,774.3 million, driven by lower oil prices in the world market, and accounted for 18.0 percent of goods import. On monthly basis, the import bill for goods decreased to USD 631.6 million from USD 768.6 million in October 2019, of which USD 95.5 million was oil imports (**Table 5.2**).

Table 5.2: Goods Imports

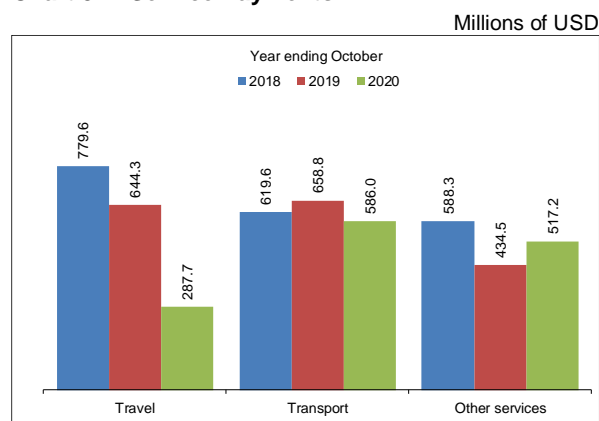
Items	Millions of USD							
	Year ending October			Year ending October		Year ending October		Year ending October
	Oct-19	Sep-20	Oct-20	Percentage change	2019	2020 ^p	Percentage change	Percentage contribution, year ending October 2020
Capital goods	319.6	264.8	295.0	11.4	3,809.5	3,175.5	-16.6	41.0
Transport equipment	73.0	58.0	84.4	45.6	1,144.9	767.0	-33.0	9.9
Building and constructions	111.7	80.7	90.2	11.7	987.8	943.2	-4.5	12.2
Machinery	134.9	126.1	120.4	-4.5	1,676.8	1,465.3	-12.6	18.9
Intermediate goods	234.6	221.1	149.5	-32.4	2,650.2	2,280.7	-13.9	29.4
Oil imports	155.6	135.4	95.5	-29.5	1,774.3	1,391.5	-21.6	18.0
Fertilizers	17.0	12.5	1.4	--	143.9	143.2	-0.5	1.8
Industrial raw materials	62.0	73.2	52.6	-28.1	731.9	746.0	1.9	9.6
Consumer goods	214.4	258.0	187.1	-27.5	2,206.9	2,290.6	3.8	29.6
Food and food stuffs	21.2	21.9	16.1	-26.4	204.0	223.0	9.3	2.9
All other consumer goods ¹	193.2	236.1	171.0	-27.6	2,002.9	2,067.6	3.2	26.7
Grand total	768.6	743.9	631.6	-15.1	8,666.5	7,746.7	-10.6	--

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 1,390.9 million in October 2020, lower than USD 1,737.6 million in the year ending October 2019. This was driven by travel payment, which dropped by 55.3 percent to USD 287.7 million, partly explained by travel restrictions adopted by many countries to limit the spread of COVID-19 (**Chart 5.4**). Similarly, on monthly basis, services payments declined by 41.7 percent to USD 96.7 million in October 2020.

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 records income from compensation of employees and capital related transactions, narrowed to a deficit of USD 939.4 million from USD 981.0 million in the year ending October 2019, largely due to a decrease in income payment. Likewise, on monthly basis, deficit in the primary income account narrowed, by 23.8 percent to USD 66.3 million in October 2020 compared with the corresponding month in 2019.

Secondary income account, which captures unilateral current transfers, recorded a surplus of USD 326.7 million as compared to a surplus of USD 376.9 million recorded in the corresponding period in 2019. On monthly basis, the secondary income account recorded a surplus of USD 7.9 million in October 2020 lower than a surplus of USD 36.7 million during the corresponding month 2019, mainly due to decrease in official transfers.

5.3 World Commodity Prices

During October 2020, prices of all commodities registered a decline with the exception of white products (petrol, diesel and jet/kerosene) and cotton (**Table 5.3**). Crude oil prices declined, along with surging cases of COVID-19 in Europe and United States. Prices of gold went down, reaching USD 1,900.3 per troy ounce, driven by a surge in

stock prices and appreciation of US dollar. Meanwhile, the rise in cotton price was due to the reasons associated with both quality and demand particularly in China.

On annual basis, all other prices declined except Arabica coffee, tea price (average) and gold. The decrease in oil prices was largely due to cumulative episodes of COVID-19 during 2020. Gold price increased by 26.1 percent compared with the previous year, since gold was regarded as a safe haven.

Table 5.3: World Commodity Prices

Commodity	Unit measure	2020		Percentage change	Year ending August (Twelve months average)		Percentage change
		Sep	Oct		2019	2020	
Crude oil*	USD per barrel	41.1	40.5	-1.5	63.5	45.3	-28.7
Crude oil**	USD per barrel	41.1	39.7	-3.4	62.8	45.0	-28.4
White products***	USD per tonne	340.1	346.4	1.8	585.0	405.6	-30.7
Sisal under grade (UG)	USD per kg	1.7	1.6	-4.0	1.7	1.7	-1.1
Cotton, "A Index"	USD per kg	1.6	1.6	5.7	1.8	1.6	-10.6
Robusta Coffee	USD per kg	1.6	1.5	-6.1	1.6	1.5	-7.8
Arabica Coffee	USD per kg	3.7	3.4	-8.7	2.8	3.3	17.2
Tea (Average prices)	USD per kg	3.1	3.0	-3.9	2.6	2.7	4.0
Tea (Mombasa auction)	USD per kg	2.0	2.0	-3.4	2.2	2.0	-8.5
Cloves	USD per kg	5.2	4.6	-11.1	6.8	5.6	-17.6
Gold	USD per troy ounce	1921.9	1900.3	-1.1	1352.6	1705.7	26.1

Source: www.worldbank.org/en/research/commodity-markets, Bloomberg and Tanzania Sisal Board
 Note: * denotes crude oil Brent; ** crude oil Dubai f.o.b; UG, under grade and *** average of jet/kerosene, premium gasoline and heat oil

6.0 Economic Performance in Zanzibar

6.1 Inflation

During the month of October 2020, annual headline inflation remained low, easing to 1.6 percent from 2.1 percent in the preceding month and 2.4 percent recorded in the corresponding period in 2019 (**Table 6.1** and **Chart 6.1**). The decrease was attributed to slowdown in the prices of rice, maize flour, cement, Mbeya rice and petroleum products. On monthly basis, there was a deflation of 0.1 percent in October 2020 compared to a deflation of 1.4 percent in the preceding month and inflation of 0.5 percent in the corresponding period in 2019.

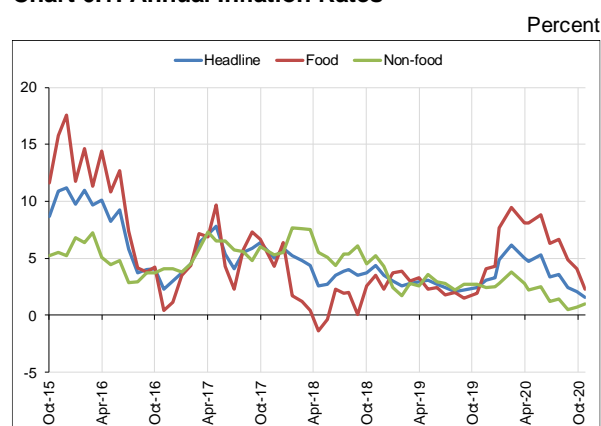
Table 6.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Oct-19	Sep-20	Oct-20	Oct-19	Sep-20	Oct-20
Food and non-alcoholic beverages	43.6	1.3	-3.7	-0.5	1.9	4.1	2.3
Alcoholic beverages, tobacco and narcotics	0.2	0.0	-0.5	0.6	22.4	0.2	0.7
Clothing and footwear	6.9	0.3	-0.1	0.2	1.9	1.2	1.1
Housing, water, electricity, gas and other fuels	18.4	0.5	0.6	0.9	-0.4	0.9	1.4
Furnishing, household equipment	5.5	0.1	0.0	-0.3	3.5	1.8	1.4
Health	2.1	0.1	2.6	0.0	7.4	11.4	11.3
Transport	9.6	-1.6	0.3	0.0	0.4	-4.4	-2.9
Communication	4.2	0.0	0.0	0.0	15.8	0.1	0.1
Recreation and culture	1.3	0.0	0.0	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	0.6	0.0	6.0	1.4	1.4
Miscellaneous goods and services	2.3	0.1	-0.4	0.0	5.3	1.1	1.0
All items (Headline inflation)	100.0	0.5	-1.4	-0.1	2.4	2.1	1.6
Food	42.7	1.3	-3.7	-0.5	1.9	4.1	2.3
Non-food	57.3	-0.1	0.4	0.3	2.7	0.7	1.0

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates

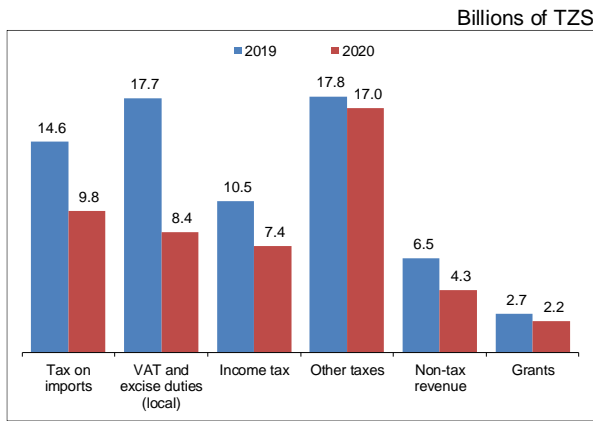


Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

In October 2020, government resources amounted to TZS 49.1 billion, of which TZS 46.9 billion was domestic revenue and TZS 2.2 billion was grants. The government resources were low when compared to the corresponding period in 2019 attributed to negative effects of COVID-19 on major tax sources particularly tourism activities. Tax revenue was TZS 42.6 billion while non-tax revenue was TZS 4.3 billion (**Chart 6.2**).

Chart 6.2: Government Resources in October

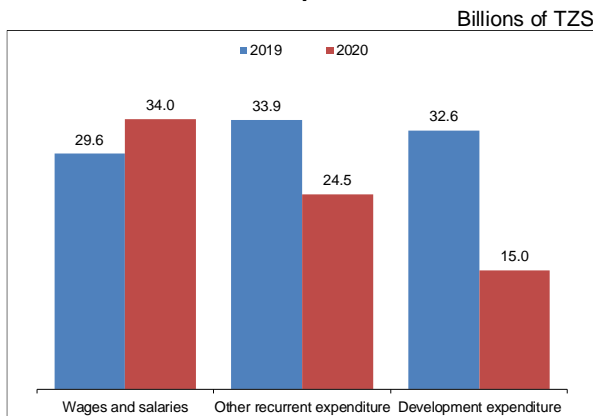


Source: Ministry of Finance and Planning, Zanzibar

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

Government expenditure reached TZS 73.5 billion, of which recurrent expenditure was TZS 58.6 billion and TZS 15.0 billion was for development projects (Chart 6.3). Local financing of development projects was TZS 2.9 billion, while foreign financing amounted to TZS 12.1 billion. Deficit after grants and adjustment to cash and other items was TZS 9.9 billion, financed by domestic borrowing and program loans.

Chart 6.3: Government Expenditure in October



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

Current account deficit increased to USD 96.1 million in the year ending October 2020 from a deficit of USD 60.5 million registered during the corresponding period in 2019, largely attributed to increase in imports of goods and service (Table 6.2).

Table 6.2: Current Account

Millions of USD

	Year ending			October		Percentage change
	Oct-19	Sep-20	Oct-20 ^p	2019	2020 ^p	
Goods account	-22.6	-17.2	-66.2	-222.9	-294.1	31.9
Exports	1.0	1.1	1.0	12.1	41.9	---
Imports (fob)	23.6	18.3	67.2	235.1	336.1	43.0
Services account	7.2	8.2	-2.5	101.4	77.1	-24.0
Receipts	18.2	14.0	10.4	195.9	176.8	-9.7
Payments	10.9	5.8	12.9	94.4	99.7	5.6
Goods and services	-15.4	-9.0	-68.7	-121.5	-217.1	78.6
Exports of goods and services	19.2	15.0	11.4	208.0	218.7	5.1
Imports of goods and services	34.5	24.1	80.1	329.5	435.8	32.2
Income account	1.2	0.9	0.0	11.7	12.6	7.5
Receipts	1.9	0.9	0.0	17.9	20.0	11.9
Payments	0.8	0.0	0.0	5.8	7.4	26.7
Current transfers	11.0	7.8	10.1	49.3	108.4	---
Inflows	15.1	8.5	10.8	77.1	114.3	---
Outflows	4.1	0.7	0.7	27.8	5.9	-79.0
Current account balance	-3.2	-0.4	-58.6	-60.5	-96.1	58.7

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

In the year ending October 2020, export earnings from goods and services increased by 5.1 percent to USD 218.7 million from USD 208.0 million in the year ending October 2019, largely driven by good performance in exports of cloves (Table 6.2). Cloves exports earnings rose more than seven fold to USD 18.2 million compared to USD 2.3 million registered in the year ending October 2019 (Table 6.3).

Table 6.3: Performance of Export of Goods

	Units	Year ending October				Percentage change	
		Oct-19	Sep-20 ^P	Oct-20 ^P	2019		2020 ^P
Traditional exports							
Clove							
Value	000' USD	-	12.4	658.0	2,312.0	18,216.0	---
Volume	000' Tonnes	-	0.0	0.1	0.3	3.8	---
Unit price	USD/Tonne	-	6,200.0	4,700.0	6,800.0	4,752.4	-30.1
Non-traditional exports							
Seaweeds							
Value	000' USD	-	493.7	-	4,058.1	5,291.5	30.4
Volume	000' Tonnes	-	0.7	-	7.9	7.9	1.1
Unit price	USD/Tonne	-	674.4	-	516.9	666.8	29.0
Manufactured goods	000' USD	243.8	298.1	130.7	3,806.4	2,342.1	-38.5
Fish and fish products	000' USD	140.5	108.6	153.8	931.5	14,482.5	---
Others exports	000' USD	617.1	164.4	81.2	1,019.5	1,579.7	54.9
Sub-total	000' USD	1,001.4	1,064.8	365.7	9,815.5	23,695.8	---
Grand-total	000' USD	1,001.4	1,077.2	1,023.7	12,127.5	41,911.8	---

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: Other exports mainly include souvenirs and spices; p, denotes provisional data; and "---", change that exceeds 100 percent

6.3.3 Imports

Imports of goods and services amounted to USD 435.8 million in the year ending October 2020 from USD 329.5 million in the corresponding period in 2019 (**Table 6.2**). The increase was driven by imports of capital and consumer goods. Most of the imported capital goods were machinery, transport equipment, building and construction materials such as ceramic products, iron bars and iron sheets. On month-to-month basis, imports (f.o.b) amounted to USD 80.1 million in October 2020 compared to USD 24.1 million in October 2019 and to USD 34.5 million in September 2020. Bulk of imports in October 2020 comprised machinery and transport equipment at 78.1 percent compared to 21.3 percent in the preceding month and 19.9 percent in October 2019 (**Table 6.4**).

Table 6.4: Imports of Goods

	Millions of USD					
	Oct-19	Sep-20 ^P	Oct-20 ^P	2019	2020 ^P	Percentage change
Capital goods	5.8	5.6	57.3	53.0	169.2	---
Transport equipment	2.1	0.6	24.1	18.5	35.1	89.7
Building and construction	1.1	1.7	4.8	13.8	31.7	---
Machinery	2.6	3.3	28.4	20.7	102.4	---
Intermediate goods	9.9	7.1	2.3	112.7	92.7	-17.7
Oil imports	6.7	3.6	0.2	84.1	63.2	-24.9
Industrial raw materials	3.2	3.5	2.1	28.6	29.5	3.2
Consumer goods	10.3	7.4	7.6	92.7	107.4	15.9
Food and food stuffs	5.0	2.7	3.1	46.0	44.0	-4.2
All other consumer goods	5.2	4.7	4.5	46.7	63.4	35.7
Grand total (c.i.f)	26.0	20.1	67.2	258.3	369.3	43.0
Grand total (f.o.b)	23.6	18.3	61.2	235.1	336.1	43.0

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	July 2020 - October 2020		October 2020	
	2020/21	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	24,065,542.3	7,631,173.6	6,587,739.9	1,937,929.9	1,628,776.3
Central government revenue	23,250,581.3	7,340,441.4	6,362,796.7	1,869,043.2	1,577,581.6
Tax revenue	20,135,956.8	6,466,515.3	5,581,640.3	1,631,462.8	1,295,370.4
Taxes on imports	7,168,841.7	2,318,347.0	2,189,956.3	600,835.2	535,473.1
Sales/VAT and excise on local goods	4,473,393.9	1,498,950.9	1,334,314.3	402,771.1	289,181.3
Income taxes	7,173,649.0	2,222,665.1	1,745,323.2	515,890.5	388,536.1
Other taxes	1,320,072.2	426,552.3	312,046.4	111,966.0	82,179.9
Non- tax revenue	3,114,624.5	873,926.1	781,156.5	237,580.4	282,211.2
LGA own sources	814,961.0	290,732.2	224,943.2	68,886.7	51,194.6
Total expenditure ¹	29,100,434.0	8,619,791.9	6,893,470.5	2,506,081.8	1,854,085.0
Recurrent expenditure	16,321,179.0	5,235,312.6	4,521,814.6	1,291,685.7	1,282,572.0
Wages and salaries	7,762,389.5	2,570,562.2	2,425,433.2	648,978.4	601,742.0
Interest payments	2,870,582.5	772,067.9	793,217.4	173,760.1	192,437.7
Domestic	1,630,668.6	544,935.7	561,519.1	141,157.7	150,296.3
Foreign	1,239,913.8	227,132.2	231,698.3	32,602.5	42,141.4
Other goods, services and transfers	5,688,207.0	1,892,682.5	1,303,164.0	468,947.1	488,392.4
Development expenditure and net lending	12,779,255.0	3,384,479.3	2,371,655.8	1,214,396.1	571,512.9
Local	10,043,206.1	2,705,464.8	1,904,103.7	978,076.9	398,903.9
Foreign	2,736,048.9	679,014.4	467,552.2	236,319.3	172,609.0
Balance before grants	-5,034,891.7	-988,618.3	-305,730.6	-568,151.9	-225,308.7
Grants	949,322.5	235,998.0	196,313.2	84,305.3	171,461.0
Program	138,323.3	0.0	0.0	0.0	0.0
Project	614,461.0	175,513.5	189,818.0	62,670.3	171,461.0
Basket funds	196,538.3	60,484.5	6,495.2	21,635.0	0.0
Balance (cheques issued) after grants	-4,085,568.3	-752,620.3	-109,417.4	-483,846.5	-53,847.7
Expenditure float	0.0	0.0	-7,318.0	0.0	-15.0
Adjustments to cash and other items (net)	0.0	0.0	450,900.7	0.0	-76,752.9
Overall balance	-4,085,568.3	-752,620.3	334,165.3	-483,846.5	-130,615.5
Financing	4,085,568.3	752,620.3	-334,165.3	483,846.5	130,615.5
Foreign financing (net)	2,497,399.1	-84,283.2	-202,285.8	42,208.1	-52,989.2
Loans	4,960,679.7	443,016.5	271,239.0	152,013.9	1,148.0
Program loans	0.0	0.0	0.0	0.0	0.0
Development project loans	4,881,675.1	437,804.6	271,239.0	146,802.0	1,148.0
o/w: Non-concessional borrowing	3,035,630.0	0.0	0.0	0.0	0.0
Basket support	79,004.6	5,211.9	0.0	5,211.9	0.0
Amortization	-2,463,280.6	-527,299.7	-473,524.7	-109,805.8	-54,137.2
Domestic (net) ²	1,588,169.2	836,903.5	-131,879.6	441,638.4	183,604.7
Bank and non-bank financing	1,588,169.2	836,903.5	-131,879.6	441,638.4	183,604.7
Bank borrowing	1,419,911.0	748,238.0	-869,438.8	394,849.1	-100,377.1
Non-bank (net of amortization)	168,258.2	88,665.6	737,559.3	46,789.3	283,981.8
Borrowing/roll-over	3,316,078.4	1,051,065.2	1,108,078.7	271,961.5	271,961.5
Domestic and contingent debt amortization	-3,316,078.4	-1,051,065.2	-1,108,078.7	-271,961.5	-271,961.5

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

	Billions of TZS												
Items	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 ^P
Net foreign assets	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	11,049.6
Bank of Tanzania	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	10,693.3
Other depository corporations	-0.3	-72.4	-28.5	-162.6	-50.6	259.4	143.7	-21.7	30.3	363.4	656.2	599.5	356.3
Net domestic assets	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	18,651.6
Domestic claims	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	25,806.0
Claims on central government (net)	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	5,533.9
Claims on central government	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	12,768.6
Liabilities to central government	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	7,234.7
Claims on non-government sector	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	20,272.1
Other items (net)	-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	-7,154.4
Broad money liabilities	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	29,701.2
Currency outside depository corporations	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	4,494.4
Transferable deposits	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	13,998.2
Non-transferable (other) deposits	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	11,208.6
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	8,068.3
Extended broad money (M3)	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	29,701.2
Deposits in foreign Currency (FCD)	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	6,704.4
<i>FCD in millions of USD</i>	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	2,917.9
Broad money (M2)	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	22,996.8
Other deposits in national currency (i.e. savings and time deposits)	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	8,424.0
Narrow money (M1)	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	14,572.8
Currency in circulation	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	4,494.4
Transferable deposits in national currency	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	10,078.4

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

Note: p denotes provisional data

Table A4: Interest Rates Structure

Items	2019			2020									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug ^r	Sep	Oct ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	4.28	4.68	3.63	3.90	3.99	4.40	4.83	4.19	4.32	3.20	3.09	3.54	3.91
2 to 7 days	5.21	5.05	4.91	4.91	4.88	5.22	5.37	5.24	4.75	3.99	3.76	4.01	4.23
8 to 14 days	5.43	5.23	5.02	5.41	5.59	5.62	5.34	5.56	5.07	4.83	4.55	4.51	4.50
15 to 30 days	5.99	5.47	5.54	5.21	5.59	5.29	5.68	5.25	5.05	4.70	4.21	4.22	4.37
31 to 60 days	5.29	6.15	6.15	7.18	7.35	6.85	6.80	6.19	5.73	5.78	3.95	5.18	5.32
61 to 90 days	10.00	5.00	6.50	6.50	6.00	6.00	6.00	5.30	5.30	5.30	5.30	4.75	4.75
91 to 180 days	8.50	6.34	6.34	7.25	8.70	8.70	8.70	5.75	5.36	5.00	5.88	5.49	5.67
181 and above	10.00	7.33	7.33	7.33	7.33	7.33	7.71	7.56	7.69	10.00	10.00	6.77	6.96
Overall interbank cash market rate	5.22	5.18	4.59	4.79	4.20	5.14	5.41	5.08	4.87	3.97	3.74	4.12	4.28
2. Lombard rate	6.75	7.02	6.75	6.75	6.75	6.75	7.25	6.29	6.49	4.80	4.64	5.31	5.87
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	5.59	5.88	5.89	6.93	7.26	7.49	6.88	5.75	4.27	4.27	5.54	5.52	5.73
5. Treasury bills rates													
35 days	3.56	3.56	3.58	2.80	2.80	2.98	2.95	2.58	2.30	2.14	1.99	1.99	1.99
91 days	4.43	4.30	4.40	3.50	3.49	3.48	3.46	3.09	2.77	2.55	2.42	2.42	2.42
182 days	4.82	4.57	4.53	4.23	4.28	4.26	4.06	3.69	3.30	3.02	2.58	2.58	2.58
364 days	6.46	6.10	5.91	5.91	5.77	5.27	4.94	4.77	4.70	4.14	3.98	3.94	4.00
Overall treasury bills rate	6.40	5.98	5.81	5.64	5.72	5.25	4.88	4.64	2.97	4.04	3.88	3.94	4.01
6. Treasury bonds rates													
2-years	11.08	11.08	11.08	10.26	10.26	8.34	8.34	8.34	8.34	8.34	7.09	7.09	7.09
5-years	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	11.95	9.10
7-years	12.89	12.89	12.89	12.89	12.89	12.89	12.89	11.20	11.20	11.20	11.20	11.20	10.09
10-years	15.16	14.52	14.52	14.53	14.53	12.90	12.90	12.90	12.90	12.02	11.49	11.49	11.49
15-years	15.37	15.37	15.24	15.19	14.54	14.54	14.19	14.19	14.30	13.83	13.83	13.50	13.50
20-years	17.34	17.09	16.76	16.76	16.30	16.30	15.85	15.79	15.79	15.64	15.64	15.51	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	5.00	5.00	5.00	5.00	5.00	5.00
8. Savings deposit rate	2.33	2.34	2.32	2.29	2.27	2.30	2.38	2.43	2.26	2.32	2.21	2.32	2.35
9. Overall time deposits rate													
1 month	8.24	8.59	7.97	7.27	9.09	8.73	8.15	7.18	8.33	8.15	8.15	8.88	7.74
2 months	8.43	7.52	5.05	6.91	5.01	7.41	6.34	5.94	6.84	6.59	5.69	4.30	6.80
3 months	6.62	4.75	7.93	5.78	6.44	6.45	5.96	6.33	6.70	6.05	6.84	7.22	7.28
6 months	7.91	7.28	6.73	7.54	7.96	8.06	6.54	7.71	6.85	7.65	7.69	7.57	7.80
12 months	8.84	9.38	8.90	9.27	8.60	8.10	8.01	8.57	7.54	7.63	8.37	8.16	8.22
24 months	9.73	9.96	9.85	10.23	9.79	7.84	10.28	10.56	9.63	7.71	7.01	6.79	6.57
10. Negotiated deposit rate	8.92	9.06	9.08	9.51	9.50	9.41	9.66	9.53	9.27	9.39	9.31	9.05	9.12
11. Overall lending rate													
Short-term (up to 1 year)	16.71	16.90	16.28	15.51	15.84	15.83	16.37	16.20	15.99	15.38	15.30	15.04	15.87
Medium-term (1-2 years)	18.00	18.38	18.67	18.65	18.73	18.30	18.38	18.29	18.12	18.23	18.24	17.11	18.27
Medium-term (2-3 years)	17.48	17.55	17.71	17.92	17.85	17.52	17.63	17.50	17.35	17.41	17.44	17.68	16.90
Long-term (3-5 years)	16.31	16.58	15.85	16.51	16.39	16.30	16.28	16.06	15.88	16.20	16.11	16.20	16.20
Term Loans (over 5 years)	15.37	15.29	15.29	15.45	15.42	15.94	15.90	15.31	15.21	15.54	15.80	15.46	15.93
12. Negotiated lending rate													
14.44	13.62	14.00	13.19	13.26	13.32	13.51	14.48	14.52	13.62	13.10	13.69	13.97	
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	2.64	2.62	2.71	2.55	2.62	2.64	2.56	1.56	0.80	1.12	1.17	1.16	0.95
Overall time deposits rate													
1-months	0.89	0.97	1.26	1.31	1.46	1.01	1.06	1.01	1.07	1.05	1.79	1.18	1.15
2-months	1.68	3.34	1.95	2.59	1.13	1.11	2.99	2.32	2.03	2.25	2.36	2.04	2.70
3-months	3.31	1.63	3.79	2.43	1.37	1.21	3.09	2.96	3.27	3.23	2.13	2.84	2.30
6-months	3.52	2.06	1.67	2.28	2.23	2.74	2.96	2.40	2.36	2.62	2.80	2.76	2.83
12-months	2.28	2.37	2.50	3.20	3.13	3.12	2.92	2.62	2.49	2.33	2.10	1.87	2.15
2. Overall lending rate													
Short-term (up to 1 year)	7.27	7.70	6.94	6.17	6.40	6.24	6.37	6.39	6.45	6.50	6.37	6.51	6.87
Medium-term (1-2 years)	7.34	7.53	7.28	6.31	7.10	7.17	7.30	8.24	8.16	8.07	7.66	8.61	8.94
Medium-term (2-3 years)	8.64	7.98	7.99	5.03	5.11	5.38	5.56	4.81	4.67	4.70	4.63	4.59	4.07
Long-term (3-5 years)	8.32	7.70	7.71	5.99	5.96	5.90	6.23	5.99	6.80	6.36	6.04	6.07	5.33
Term loans (over 5 years)	7.31	7.31	7.16	7.29	7.64	7.80	7.87	7.48	7.19	7.65	7.84	7.79	8.99
4.76	8.00	4.58	6.23	6.18	4.95	4.88	5.42	5.45	5.73	5.70	5.48	6.99	

Source: Bank of Tanzania and banks

Note: r denotes revised data and 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	97.0	209.2	176.1	-32.2	88.2
Other sectors	422.0	371.3	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

	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
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
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
Oct	3.1	3.4	2.0	8.2	2.0	1.5	0.4	1.6	-0.6	0.9	0.9	0.6	1.3

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: Dec 2015=100

Period	Food (combining food consumed at home and in restaurants)	Non-food (all items less food)	All items less food and energy	Energy and fuels (combining electricity and other fuels for
Weight (%)	37.1	62.9	54.3	8.7
2018-Jan	6.7	2.8	1.4	10.4
Feb	5.8	3.3	1.7	12.1
Mar	5.0	3.5	1.6	14.1
Apr	4.0	3.9	1.4	18.4
May	3.2	4.5	1.6	21.2
Jun	3.8	4.0	1.6	16.8
Jul	3.0	4.2	1.6	18.5
Aug	3.2	4.6	2.0	18.7
Sep	3.1	4.8	2.2	18.9
Oct	2.5	5.0	2.3	19.5
Nov	2.0	5.3	2.6	19.2
Dec	2.6	5.4	3.1	17.7
2019-Jan	2.3	5.1	3.1	15.7
Feb	2.3	5.1	3.1	15.4
Mar	2.0	5.7	3.7	15.5
Apr	2.7	5.3	3.6	13.3
May	3.9	4.7	3.5	10.5
Jun	4.3	4.7	3.4	11.0
Jul	4.9	4.2	3.1	9.3
Aug	5.0	3.5	2.9	6.3
Sep	5.1	3.1	2.7	4.6
Oct	6.0	2.7	2.6	3.0
Nov	6.7	2.4	2.2	3.0
Dec	6.9	2.3	2.1	2.8
2020-Jan	6.4	2.4	2.1	4.0
Feb	6.6	2.4	2.2	3.2
Mar	5.9	2.2	2.1	2.9
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
Oct	4.4	3.0	2.4	5.7

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Clothing and footwear	Furnishing, housing equipment and routine	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	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
Oct	-0.1	0.0	0.0	-0.6	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	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
Oct	0.0	-0.8	-0.2	0.0

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD													
Item	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20 ^r	Oct-20 ^p
1. Overall total debt committed ²	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	33,454.7	33,562.6
Disbursed outstanding debt	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	21,439.8	21,517.0
Undisbursed debt	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	12,014.9	12,045.6
2. Disbursed debt by creditor category ²	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	21,439.8	21,517.0
Bilateral debt	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	1,131.8	1,138.7
Multilateral debt	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	11,124.7	11,182.1
Commercial debt	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	7,067.9	7,081.1
Export credits	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	2,115.4	2,115.1
3. Disbursed debt by borrower category ²	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	21,439.8	21,517.0
Central government	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	17,234.5	17,314.9
Public corporations	83.0	82.9	74.7	74.6	63.1	62.8	63.0	63.2	49.2	49.3	48.8	48.6	37.1
Private sector	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	4,156.7	4,165.0
4. Disbursed debt by use of funds ²	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	21,439.8	21,517.0
Balance of payments and budget support	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	2,738.2	2,722.2
Transport and telecommunication	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	5,746.9	5,856.3
Agriculture	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	1,421.0	1,352.2
Energy & mining	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	3,082.0	3,106.2
Industries	639.0	639.0	649.0	652.0	717.0	716.0	716.0	717.0	749.0	794.8	798.3	793.0	799.4
Social welfare and education	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	3,747.0	3,867.3
Finance and insurance	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	1,091.0	1,095.3
Tourism	169.0	169.0	173.0	172.0	172.0	183.0	183.0	183.0	182.0	180.0	189.0	189.0	189.4
Real estate and construction	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	1,185.0	1,164.3
Other	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	1,446.7	1,364.4
5. Total amount of loan contracted ¹	18.0	0.1	9.3	0.0	1.7	1.5	0.0	0.2	0.0	0.0	6.0	0.3	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	18.0	0.1	9.3	0.0	1.7	1.5	0.0	0.2	0.0	0.0	6.0	0.3	0.0
6. Disbursements ¹	111.2	184.7	237.8	105.4	30.7	135.0	148.0	59.9	152.7	58.6	59.7	43.5	12.5
Central government	111.2	184.6	58.7	53.8	24.2	129.5	148.0	55.7	151.2	57.4	57.1	42.5	6.5
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	0.0	0.1	179.1	51.6	6.5	5.5	0.0	4.2	1.5	1.2	2.6	1.0	6.0
7. Actual debt service ¹	191.0	283.0	366.5	83.3	116.2	146.6	21.5	133.2	126.6	88.8	33.9	133.3	26.0
Principal	176.2	249.0	319.1	61.2	96.5	121.4	13.5	102.2	88.4	63.5	4.5	113.9	18.0
Interest	14.8	34.0	47.4	22.1	19.7	25.2	8.0	31.0	38.2	25.3	29.4	19.4	8.0
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	-65.0	-64.3	-81.3	44.2	-65.8	13.6	134.5	-42.3	64.3	-4.9	55.2	-70.4	-5.5
9. Net transfers on debt ¹	-79.8	-98.3	-128.7	22.1	-85.5	-11.6	126.5	-73.3	26.1	-30.2	25.8	-89.8	-13.5
10. Arrears by creditors category ²	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	5,298.3
Principal	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	3,216.0
Bilateral debt	315.5	319.7	327.3	332.3	331.1	332.3	335.6	333.9	329.7	340.3	342.9	341.1	344.9
Multilateral debt	145.7	120.0	125.5	125.2	134.8	165.1	147.1	130.4	137.1	138.4	149.1	156.4	162.6
Commercial debt	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	1,402.9
Export credits	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	1,305.6
Interest	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	2,082.3
Bilateral debt	908.4	911.2	950.0	952.1	953.3	957.9	961.8	964.2	969.9	983.0	985.6	987.1	993.4
Multilateral debt	34.7	34.9	36.5	35.0	40.7	36.3	5.0	5.2	5.2	5.2	5.2	5.8	5.8
Commercial debt	591.9	508.9	541.9	549.4	542.6	495.2	515.7	508.0	521.6	535.2	545.0	576.1	580.0
Export credits	371.7	362.5	386.8	428.3	433.3	440.4	443.6	431.3	464.3	466.0	469.0	498.7	503.1
11. External debt stock	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	23,507.5	23,599.3
12. Domestic debt stock	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	6,793.2
13. Total debt stock	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	30,173.4	30,392.5
End period exchange rate	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	2,297.7

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 debt 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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