



BANK OF TANZANIA



**Monthly
Economic
Review**

December 2020



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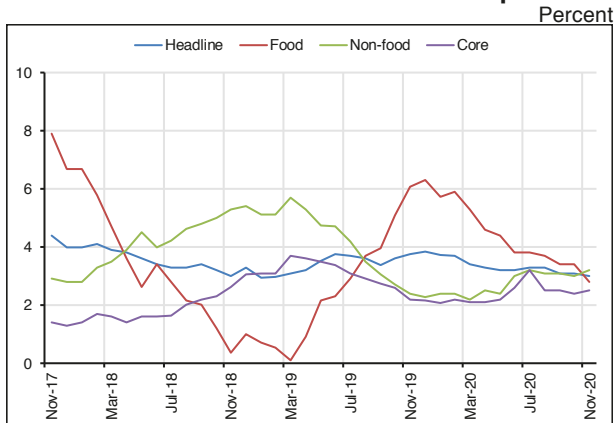


1.0 Prices and Food Stocks

1.1 Inflation

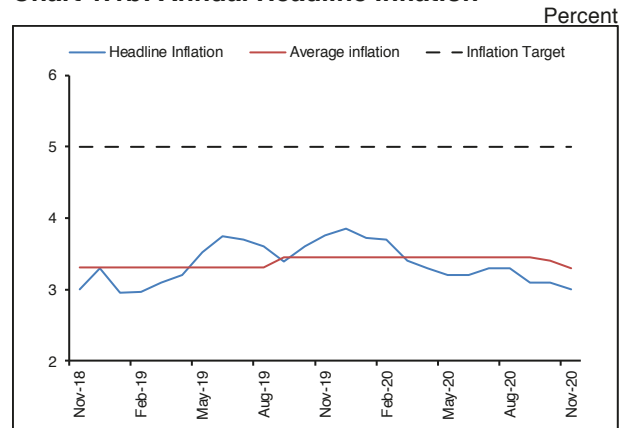
Annual headline inflation slightly eased to 3.0 percent in November 2020 from 3.1 percent in the preceding month, largely attributed to slowdown in food inflation, stable exchange rate, and moderate oil prices in the world market (**Chart 1.1a** and **Table 1.1**). The inflation rate remains within the regional benchmarks¹ and is below the country medium-term target of 5.0 percent (**Chart 1.1b**). On month-to-month basis, headline inflation increased to 0.3 percent in November 2020 compared to a rate of negative 0.1 percent in the previous month and 0.5 percent recorded in the corresponding period in 2019. Inflation is projected to remain in the range of 3.0 percent to 5.0 percent for the rest 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

Annual food inflation (food and non-alcoholic beverages) continued to slow down in November 2020, reflecting favourable food supply condition in the country. Food inflation declined to 2.8 percent from 3.4 percent in October 2020 and 6.1 percent in the corresponding period in 2019 (**Table 1.1**).

Non-food inflation was 3.2 percent in November 2020, slightly higher than 3.0 percent in the previous month mainly attributed to increase in prices of housing, water, electricity, gas and other fuel. Energy and fuel inflation was 6.3 percent in November 2020, compared with 5.7 percent in October 2020 and 3.0 percent in the corresponding period in 2019, mainly driven by a slight increase in global oil prices. Core inflation was 2.5 percent, slightly higher than 2.4 percent recorded in October 2020 and 2.2 percent in the corresponding period in 2019 (**Table 1.1**).

¹ Headline inflation benchmark for EAC is to be not more than 8 percent, and for SADC is a range of 3 to 7 percent.



Table 1.1: Inflation Rates

Base December 2015 = 100

Main groups	Weight	Monthly change			Annual change		
		Nov-19	Oct-20	Nov-20	Nov-19	Oct-20	Nov-20
Food and non alcoholic beverages	38.5	0.8	0.0	0.3	6.1	3.4	2.8
Alcoholic, tobacco and narcotics	3.7	0.0	0.0	0.0	1.3	-0.6	-0.6
Clothing and footwear	8.3	0.1	-0.1	0.1	2.3	2.0	1.9
Housing, water, electricity, gas and other fuel	11.6	0.6	-0.6	1.5	3.7	8.2	9.1
Furnishing, housing equip and routine maintenance	6.3	0.1	-0.1	0.1	3.9	1.5	1.5
Health	2.9	0.0	0.0	0.1	1.8	0.9	1.0
Transport	12.5	0.4	0.0	-0.1	0.4	2.0	1.6
Communication	5.6	0.0	0.0	0.2	0.8	0.4	0.6
Recreation and culture	1.6	0.0	0.0	0.1	1.4	0.6	0.7
Education	1.5	0.0	0.0	0.1	1.6	1.3	1.3
Restaurants and hotels	4.2	0.1	0.0	0.0	4.0	1.6	1.6
Miscellaneous goods and services	3.1	0.0	0.0	0.0	2.1	0.9	0.9
All Items-(headline inflation)	100.0	0.5	-0.1	0.3	3.8	3.1	3.0
Other selected groups							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.9	0.0	0.2	6.7	4.4	3.7
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	1.1	-0.8	1.6	3.0	5.7	6.3
All items less food (non-food)	62.9	0.2	-0.2	0.4	2.4	3.0	3.2
All items less food and energy	54.3	0.0	0.0	0.1	2.2	2.4	2.5

Source: National Bureau of Statistics and Bank of Tanzania computations

1.2 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) comprising maize grain, paddy and sorghum, was 110,289 tonnes in November 2020, a slight decrease from the level recorded in the previous month, owing to selling of some food amounting to 641 tonnes to Prisons Department and Ngorongoro Crater Conservation Authority (Table 1.2).

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	110,289
December	89,692	92,074	95,534	52,498	

Source: National Food Reserve Agency

1.3 Prices of Food Crops

Wholesale market prices of all selected food crops² save for sorghum and round potatoes, increased in November 2020 compared to the preceding month (Table 1.3). The increase in prices was mainly attributed to demand factors largely from the neighbouring countries. In comparison with the corresponding period in 2019, prices of all selected food crops except beans and round potatoes declined in November 2020. Chart 1.2 illustrates movements of wholesale market prices of selected food crops in the past three years.

Table 1.3: Wholesale Prices of Selected Food Crops

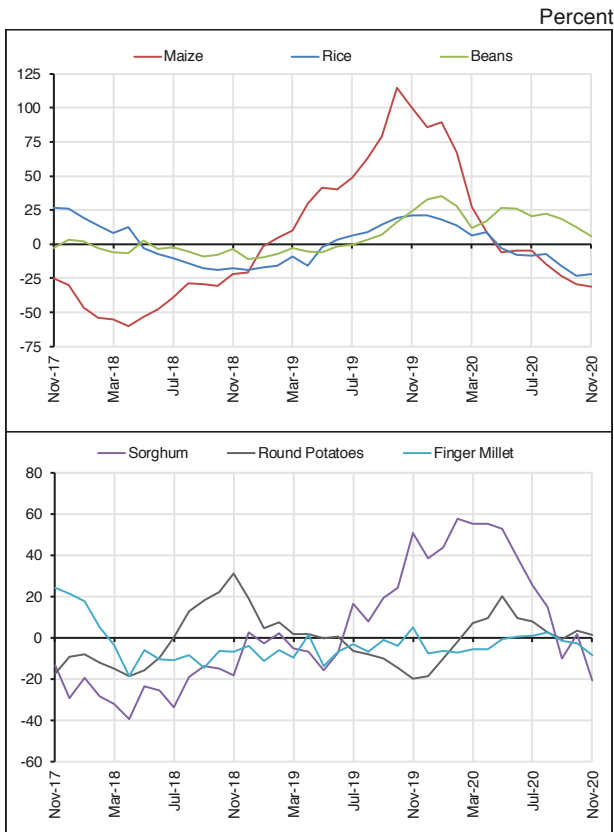
Food crop	TZS per 100kg					
	Nov-19	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Maize	84,739.3	58,362.0	56,560.1	54,551.7	57,188.1	58,012.9
Rice	185,486.3	148,991.7	147,143.9	143,206.9	139,603.4	144,332.0
Beans	197,343.3	192,771.5	194,210.2	199,059.7	199,022.0	208,249.1
Sorghum	109,169.4	99,597.9	99,555.1	82,150.8	95,498.7	86,438.9
Round potatoes	70,560.7	78,222.3	75,207.4	72,397.7	72,265.4	71,501.9
Finger millet	143,568.3	133,188.5	123,041.7	123,233.5	124,249.2	131,673.9

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

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



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

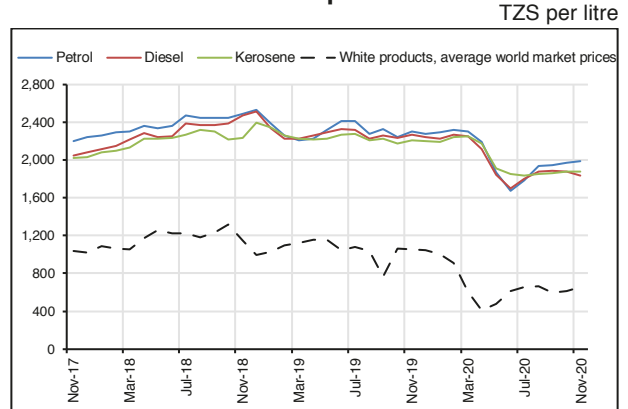


Source: Ministry of Industry and Trade, and Bank of Tanzania computations

1.4 Fuel Prices

Domestic pump prices of petroleum products continued to mirror trends observed in the world market prices of oil (**Chart 1.3** and **table 1.4**). The prices of petrol, diesel and kerosene declined by 13.5 percent, 19.1 percent, and 15.1 percent respectively, in November 2020 compared with the corresponding month in 2019. On month-to-month basis, domestic pump prices were slightly lower in November 2020 than in the previous month save for petrol.

Chart 1.3: Domestic Pump Prices



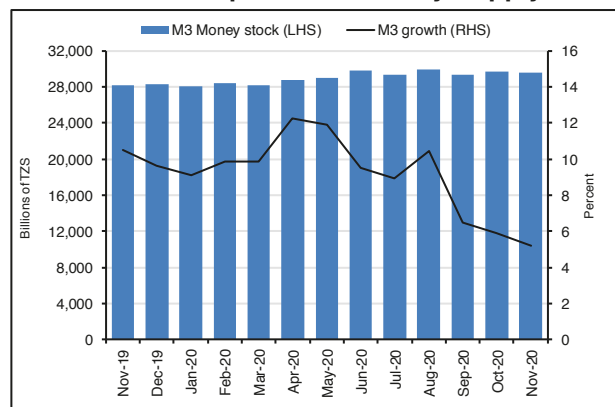
Source: National Bureau of Statistics

2.0 Money and Credit

2.1 Money Supply

In November 2020, the monetary policy stance remained accommodative, driven largely by the need to improve credit flows to the private sector to support higher growth in the economy. Consequently, extended broad money supply (M3) increased by TZS 1,456.6 billion in the year ending November 2020. The increase in M3 translated to an annual growth rate of 5.2 percent, compared with a 5.9 percent that was registered in the year ending October 2020. Broad money supply (M2) grew by 8.7 percent compared to 10.7 percent in the year ending October 2020 (**Table 2.1** and **Chart 2.1**). The growth of money supply was largely contributed 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



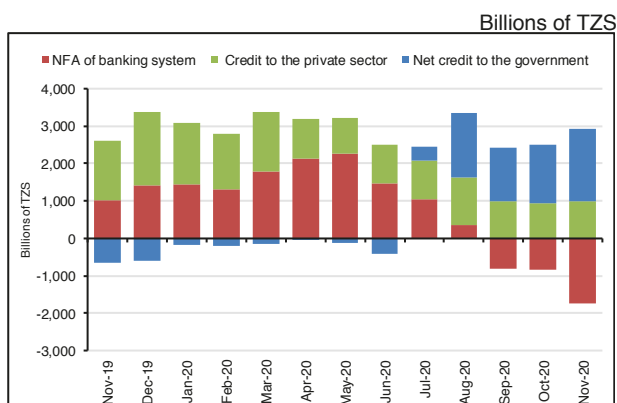
Table 2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Nov-19	Oct-20	Nov-20	Nov-19	Oct-20	Nov-20
Net foreign assets	12,135.4	11,049.6	10,387.9	9.1	-7.1	-14.4
Bank of Tanzania	12,207.7	10,693.3	10,336.4	14.2	-10.1	-15.3
Banks	-72.4	356.3	51.5	---	---	---
Net domestic assets	16,029.0	18,651.6	19,233.0	11.5	15.4	20.0
Domestic claims	23,239.3	25,806.0	26,153.0	4.2	10.7	12.5
Claims on central government (net)	3,854.8	5,533.9	5,767.5	-14.5	39.1	49.6
Claims on the private sector	19,384.5	20,272.1	20,385.5	8.9	4.9	5.2
Other items (net)	-7,210.3	-7,154.4	-6,920.0	-9.2	0.2	-4.0
Extended broad money (M3)	28,164.3	29,701.2	29,620.9	10.5	5.9	5.2
Foreign currency deposits	7,096.6	6,704.4	6,715.2	7.6	-7.9	-5.4
Broad money supply (M2)	21,067.7	22,996.8	22,905.7	11.5	10.7	8.7
Other deposits	7,875.2	8,424.0	8,577.8	10.3	9.9	8.9
Narrow money supply (M1)	13,192.5	14,572.8	14,327.9	12.2	11.2	8.6
Currency in circulation	4,211.9	4,494.4	4,478.4	11.6	8.4	6.3
Transferable deposits	8,980.6	10,078.4	9,849.5	12.5	12.5	9.7

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

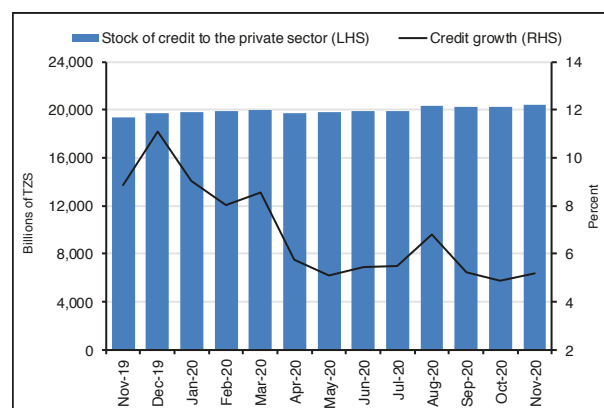
Note: NFA denotes net foreign assets

Domestic credit by the banking system recorded an annual growth of 20.0 percent in November 2020, compared with 15.4 percent in October 2020. Credit extended to the central government through purchases of government securities grew by 49.6 percent in the year ending November 2020, compared with an annual growth of 39.1 percent in the October 2020. Bank credit extended to the private sector increased by TZS 1,001.0 billion, equivalent to an annual growth of 5.2 percent, compared to 4.9 percent in October 2020 (Chart 2.3).

Credit to the private sector was more prominent in personal activities (largely micro, small and medium

enterprises), transport and communication, and hotels and restaurants as shown in Table 2.2. Breakdown of private sector credit to various economic activities shows that, personal activities held the largest share of the total outstanding credit (33.6 percent) followed by trade and manufacturing activities accounting for 15.7 percent and 9.9 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

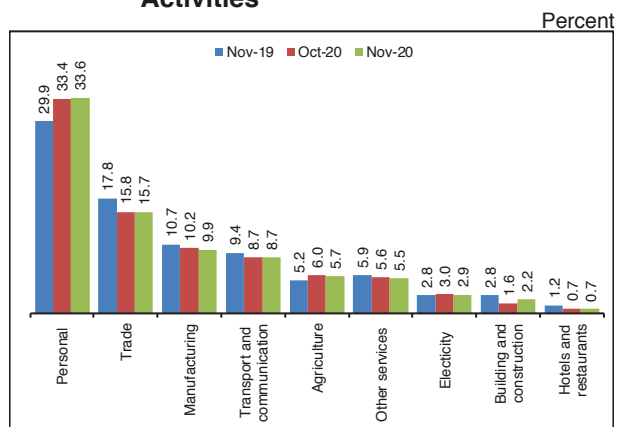
Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Nov-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Personal	11.8	14.0	14.5	16.0	16.3	17.0	17.8
Transport and communication	5.8	17.2	17.5	22.1	23.6	20.8	16.7
Hotels and restaurants	-8.4	0.7	-4.1	11.7	9.5	10.6	8.7
Manufacturing	1.8	3.2	6.2	2.2	-0.1	-1.3	-3.0
Building and construction	74.6	30.3	32.2	7.2	6.5	3.0	-3.2
Agriculture	86.5	-0.8	-3.1	2.4	-0.5	-4.0	-3.4
Mining and quarrying	22.2	-1.8	-1.9	-4.6	-20.1	-16.4	-4.9
Trade	1.6	-3.0	-3.0	-4.7	-3.9	-5.9	-7.4

Source: Banks and Bank of Tanzania computations



Chart 2.4: Share of Credit by Major Economic Activities

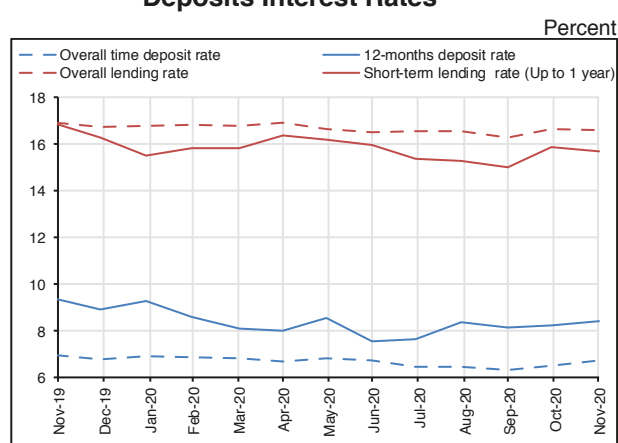


Source: Banks and Bank of Tanzania computations
Note: Other activities include fishing, forest, hunting, financial intermediaries, mining and quarrying, real estate, mortgage, leasing, tourism, warehousing and storage, gas, water, education and health

2.2 Interest Rates

Interest rates on loans and deposits declined at the end of November 2020, reflecting adequate liquidity levels in the market attributed to the sustained accommodative monetary policy by the Bank of Tanzania. In November 2020, the overall lending interest rate and one-year lending interest rate declined by 1.33 percentage points and 1.20 percentage points to an average of 16.61 percent and 15.70 percent, respectively from the levels recorded in November 2019. Likewise, the overall time deposits interest rate and one-year deposits interest rate decreased by 23 basis points and 94 basis points to 6.74 percent and 8.43 percent, respectively (**Chart 2.5**). As a result, the spread between one-year lending and deposit interest rates narrowed to 7.27 percentage points from 7.51 percentage points.

Chart 2.5: Selected Banks' Lending and Deposits Interest Rates



Source: Banks and Bank of Tanzania computations

2.3 Financial Markets

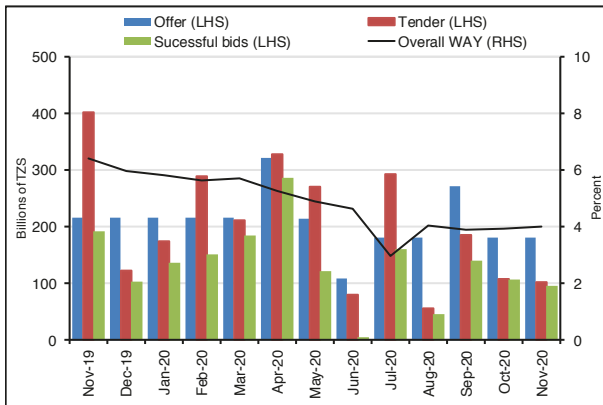
During November 2020, money market sustained adequate liquidity levels, supported by accommodative monetary policy condition and matured Treasury bills. As indicated earlier, this was reflected by decline in money market and lending interest rates. The shilling remained stable against major global trading currencies, strengthened by gradual increase in supply of foreign currency from cash crop exports, coupled with sustained low inflation.

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions in November 2020 for government fiscal operations and financial market developments. 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 102.1 billion, of which TZS 95.1 billion were successful. The overall average yield remained unchanged at 4.01 percent, as 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

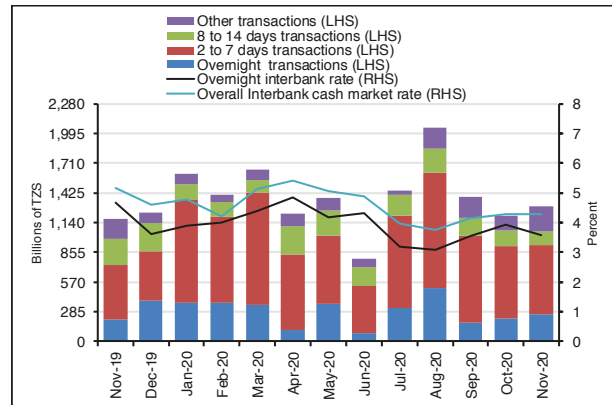
In November 2020, the Bank of Tanzania, on behalf of the Government, conducted auctions of 10-year and 20-year Treasury bonds worth TZS 110.5 billion and TZS 136.6 billion, respectively, to cater for government fiscal operations. The 10-year bond auction was undersubscribed recording bids worth TZS 62.7 billion. Meanwhile, the 20-year bond auction was oversubscribed recording bids worth TZS 216.7 billion. The oversubscription in 20-year bond reflects investors' preference in longer end of the maturity spectrum, an indication of optimism in sustained stable macroeconomic conditions. Successful bids amounted to TZS 62.6 billion and TZS 151.5 billion, respectively. Yields to maturity declined to 11.47 percent for 10-year Treasury bond and 15.39 percent for 20-year Treasury bond, from 11.49 percent and 15.51 percent in the preceding auctions, respectively.

2.3.3 Interbank Cash Market

The interbank cash market (IBCM) continued to support the supply and management of shilling liquidity among banks. The total turnover in the IBCM amounted to TZS 1,299.9 billion in November 2020, compared with TZS 1,209.4 billion in the preceding month. Transactions ranging from 2- to 7-day tenure maintained dominance in the market, accounting for 50.8 percent of the total turnover. Money market rates, generally, trended downwards

and moved in tandem with the level of liquidity in the market. The overnight and overall IBCM interest rates averaged at 3.58 percent and 4.29 percent, compared to 3.91 percent and 4.28 percent in the preceding month, respectively (Chart 2.7).

Chart 2.7: Interbank Cash Market Transactions

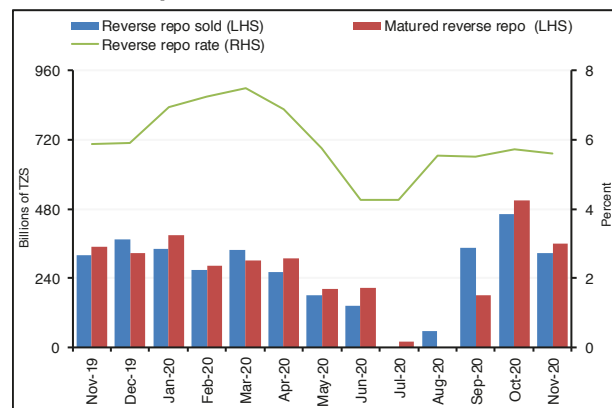


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to conduct reverse repurchase agreement (reverse repo) to moderate short-term liquidity position of banks. During the month, reverse repo worth TZS 327.5 billion were auctioned, compared with TZS 462.9 billion auctioned in the preceding month. The Reverse repo rate averaged 5.6 percent, compared to 5.7 percent registered in October 2020. (Chart 2.8).

Chart 2.8: Reverse Repurchase Agreements Operations



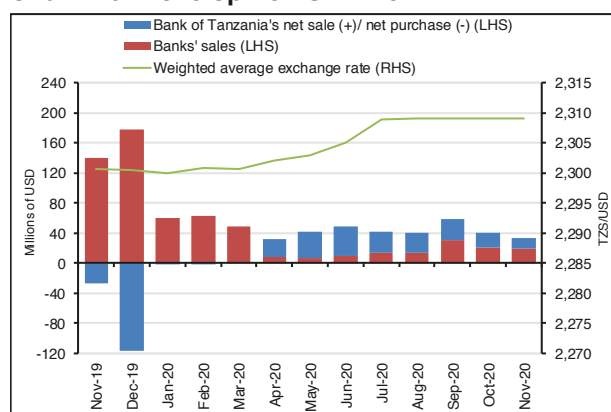
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale



2.3.5 Interbank Foreign Exchange Market

Total transactions in the interbank foreign exchange market (IFEM) amounted to USD 33.3 million in November 2020, compared with USD 40.6 million traded in the preceding month. The Bank of Tanzania participated in the IFEM to support import demand and to ensure orderly foreign exchange operations, by selling USD 13.5 million relative to USD 19.9 million sold in October 2020. The demand for foreign exchange was partly offset by inflows from cash crop export proceeds. The shilling remained stable against the major global trading currencies, trading at an average of TZS 2,309.12 per US dollar in the IFEM from TZS 2,309.06 per US dollar traded in the preceding month. Relative to the US dollar, the shilling depreciated by less than 0.4 percent year-on-year from TZS 2,300.70 per US dollar in November 2019 (Chart 2.9).

Chart 2.9: Developments in the IFEM



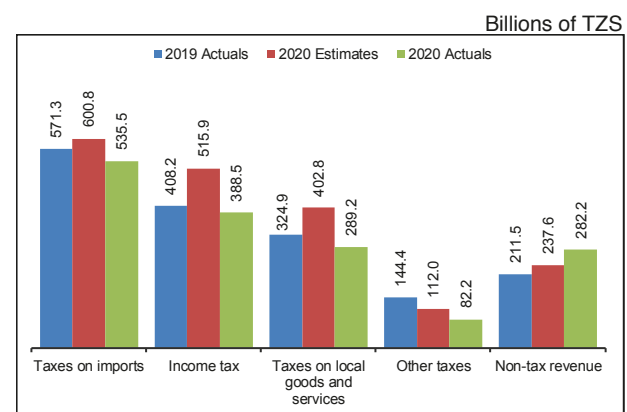
Source: Bank of Tanzania

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

3.0 Government Budgetary Operations³

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



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

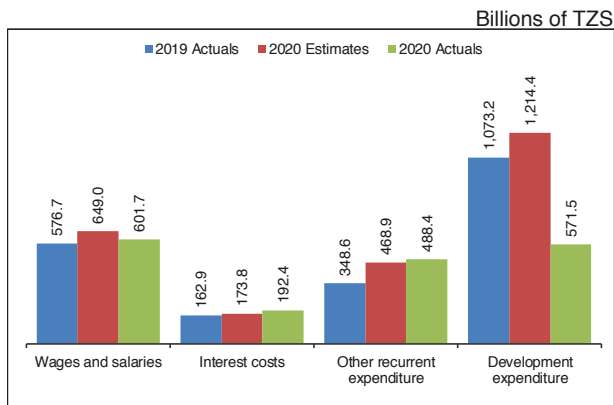
Note: 2020 actuals are provisional

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.

³ Government statistics for November 2020 were not available at the time of publishing this report



Chart 3.2: Government Expenditure in October



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 23,813.6 million at the end of November 2020, representing an increase of USD 145.5 million and USD 1,496.1 million from the end of the preceding month and November 2019, respectively. The increase during the month was mainly 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). The Central government external debt continued to account for the largest share of total external debt, at 77.3 percent (Table 4.1).

Table 4.1: External Debt Stock by Borrowers
Millions of USD

Borrower	Nov-19		Oct-20		Nov-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	17,575.8	78.8	18,335.3	77.5	18,416.2	77.3
DOD	16,664.5	74.7	17,341.9	73.3	17,416.5	73.1
Interest arrears	911.3	4.1	993.4	4.2	999.7	4.2
Private sector	4,648.1	20.8	5,281.2	22.3	5,345.7	22.4
DOD	3,752.6	16.8	4,165.9	17.6	4,169.9	17.5
Interest arrears	895.5	4.0	1,115.3	4.7	1,175.8	4.9
Public corporations	93.6	0.4	51.7	0.2	51.7	0.2
DOD	82.9	0.4	37.1	0.2	37.0	0.2
Interest arrears	10.7	0.0	14.6	0.1	14.7	0.1
External debt stock	22,317.5	100.0	23,668.2	100.0	23,813.6	100.0

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

The profile of external debt by creditor category remained broadly unchanged, with debt owed to multilateral institutions accounting for the largest

share of 47.6 percent. Debt contracted from commercial sources accounted for 32.4 percent of the total external debt (Table 4.2).

Table 4.2: External Debt Stock by Creditors

Millions of USD

Creditor	Nov-19		Oct-20		Nov-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	10,249.5	45.9	11,243.1	47.5	11,329.1	47.6
DOD	10,214.6	45.8	11,196.3	47.3	11,282.0	47.4
Interest arrears	34.9	0.2	46.8	0.2	47.1	0.2
Bilateral	1,959.4	8.8	2,134.0	9.0	2,146.6	9.0
DOD	1,048.2	4.7	1,140.6	4.8	1,146.9	4.8
Interest arrears	911.2	4.1	993.4	4.2	999.7	4.2
Commercial	7,760.5	34.8	7,671.2	32.4	7,723.9	32.4
DOD	7,251.6	32.5	7,091.2	30.0	7,090.3	29.8
Interest arrears	508.9	2.3	580.0	2.5	633.6	2.7
Export credit	2,348.1	10.5	2,620.0	11.1	2,614.0	11.0
DOD	1,985.6	8.9	2,116.9	8.9	2,104.2	8.8
Interest arrears	362.5	1.6	503.1	2.1	509.8	2.1
External debt stock	22,317.5	100.0	23,668.2	100.0	23,813.6	100.0

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

Transport and telecommunication activities continued to command the largest share of disbursed outstanding external debt, at 27.2 percent, followed by social welfare and education (Table 4.3). US dollar and Special Drawing Rights (SDR) continued to be the main currencies in which the disbursed outstanding external debt is denominated (Table 4.4).

Table 4.3: Disbursed Outstanding External Debt by Use of Funds

Millions of USD

Activity	Nov-19		Oct-20		Nov-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	5,464.2	26.7	5,856.4	27.2	5,889.3	27.2
Social welfare and education	3,446.0	16.8	3,867.3	17.9	3,914.4	18.1
Energy and mining	3,051.0	14.9	3,106.4	14.4	3,114.0	14.4
BoP and budget support	2,795.1	13.6	2,729.2	12.7	2,729.0	12.6
Agriculture	1,295.0	6.3	1,364.7	6.3	1,355.0	6.3
Other	1,599.7	7.8	1,369.4	6.4	1,370.0	6.3
Real estate and construction	1,032.0	5.0	1,167.4	5.4	1,163.2	5.4
Finance and insurance	1,009.0	4.9	1,095.3	5.1	1,097.4	5.1
Industries	639.0	3.1	799.4	3.7	802.0	3.7
Tourism	169.0	0.8	189.4	0.9	189.1	0.9
Total	20,500.0	100.0	21,544.9	100.0	21,623.4	100.0

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



Table 4.4: Disbursed Outstanding External Debt by Currency Composition

Currency	Millions of USD					
	Nov-19		Oct-20		Nov-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	9,132.9	44.6	9,172.6	42.6	9,157.7	42.4
Special Drawing Rights	7,447.4	36.3	8,169.6	37.9	8,258.7	38.2
African Unit of Account	2,046.1	10.0	2,223.7	10.3	2,222.9	10.3
Other	764.9	3.7	783.3	3.6	795.7	3.7
Euro	620.8	3.0	658.3	3.1	664.2	3.1
Japanese Yen	487.9	2.4	537.4	2.5	524.2	2.4
Total	20,500.0	100.0	21,544.9	100.0	21,623.4	100.0

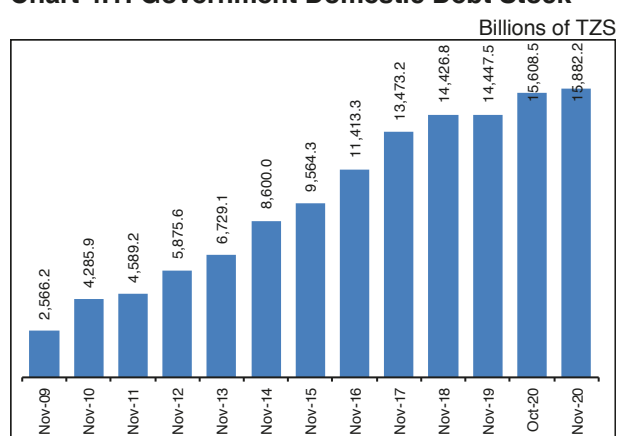
Source: Ministry of Finance and Planning, and Bank of Tanzania
Note: DOD denotes disbursed outstanding debt

Disbursements of external loans in November 2020 amounted to USD 51.0 million, all in favour of the Central government. Debt service payments amounted to USD 54.6 million, of which USD 41.5 million was principal repayment and the balance was interest payment.

4.2 Domestic Debt

In November 2020, the stock of domestic debt amounted to TZS 15,882.2 billion, an increase of TZS 273.7 billion and TZS 1,434.7 billion from the preceding month and November 2019, respectively (**Chart 4.1**). The increase in debt during the month was mostly on account of utilization of overdraft facility from the Bank of Tanzania. Debt of longer-term maturity—Treasury bonds and stocks—sustained dominance in the composition of domestic debt stock, altogether accounting for 86.1 percent (**Table 4.5**).

Chart 4.1: Government Domestic Debt Stock



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

Table 4.5: Government Domestic Debt by Borrowing Instruments

Instruments	Billions of TZS					
	Nov-19		Oct-20		Nov-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	14,429.1	99.9	15,314.0	98.1	15,361.7	96.7
Treasury bills	3,016.7	20.9	1,811.9	11.6	1,695.1	10.7
Government stocks	252.7	1.8	252.7	1.6	252.7	1.6
Government bonds	11,159.6	79.4	13,249.2	84.9	13,413.9	84.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	18.4	0.1	294.6	1.9	520.5	3.3
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	0.0	0.0	276.2	1.8	502.1	3.2
Domestic debt stock (without liquidity papers)	14,447.5	100.0	15,608.6	100.0	15,882.2	100.0

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

Commercial banks held the largest share of domestic debt, accounting for 35.0 percent, followed by pension funds at 29.4 percent (**Table 4.6**).

Table 4.6: Government Domestic Debt by Creditor

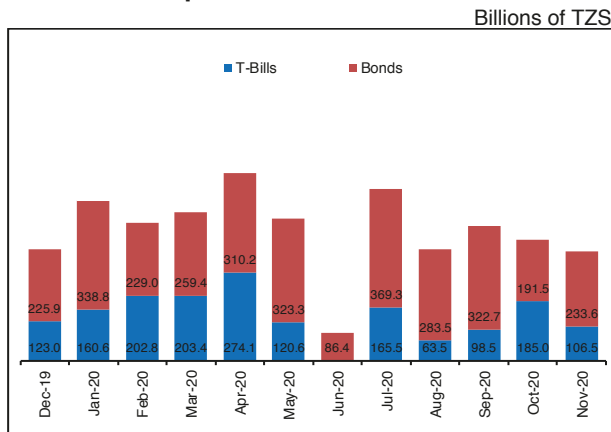
Holders	Billions of TZS					
	Nov-19		Oct-20		Nov-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,415.1	37.5	5,618.4	36.0	5,557.1	35.0
Bank of Tanzania	1,299.0	9.0	1,570.1	10.1	1,796.0	11.3
Pension funds	4,209.9	29.1	4,633.1	29.7	4,670.7	29.4
Insurance	1,334.9	9.2	1,325.6	8.5	1,337.1	8.4
BOT's special funds	317.0	2.2	357.0	2.3	358.9	2.3
Others	1,871.6	13.0	2,104.4	13.5	2,162.4	13.6
Total	14,447.5	100.0	15,608.6	100.0	15,882.2	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 340.2 billion in November 2020, of which Treasury bonds amounted to TZS 233.6 billion and the balance was Treasury bills (**Chart 4.2**). Domestic debt service, excluding government overdraft from the Bank of Tanzania, amounted to TZS 434.4 billion, of which TZS 284.1 billion was principal repayment and the balance was interest payment.

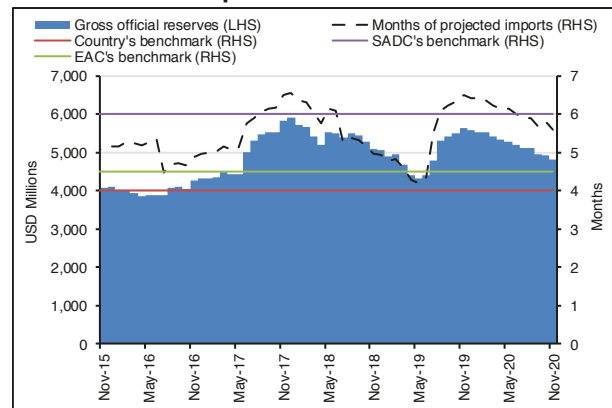


Chart 4.2: Government Securities for Financing Purposes



Source: Bank of Tanzania

Chart 5.1 Foreign Exchange Reserves Development



Source: Bank of Tanzania

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

5.0 External Sector Performance

During the year ending November 2020, the current account deficit narrowed by half to USD 818.6 million from a deficit of USD 1,661.3 million recorded in the year ending November 2019, on account of higher exports of goods coupled with decline in imports bill. The overall balance of payments recorded a deficit of USD 681.9 million, compared with a surplus of USD 719.4 million in the corresponding period in 2019, owing to relatively low official flows.

Foreign exchange reserves remained adequate, amounting to USD 4,806.9 million as at end of November 2020, compared to USD 5,636.3 million as at end November 2019. The level of reserves was sufficient to cover 5.6 months of projected imports of goods and services excluding foreign direct investment related imports. The import cover was above the country benchmark of not less than 4.0 months and convergence criteria of at least 4.5 months for EAC. During the same period, foreign assets of banks amounted to USD 1,075.3 million compared to USD 1,026.1 million.

Table 5.1 Current Account

Items	Year ending November					Percentage change
	Nov-19	Oct-20	Nov-20	2019	2020 ^P	
Goods account	-239.7	-35.4	-1.2	-3,527.3	-1,348.4	-61.8
Exports*	494.4	596.2	634.5	5,213.2	6,299.9	20.8
Imports	734.1	631.6	635.7	8,740.5	7,648.3	-12.5
Services account	197.0	77.6	109.1	2,471.3	1,221.9	-50.6
Receipts	362.7	174.2	202.1	4,247.6	2,540.0	-40.2
Payments	165.7	96.7	93.0	1,776.4	1,318.1	-25.8
Goods and services	-42.7	42.2	107.9	-1,056.0	-126.4	--
Export of goods and services	857.2	770.4	836.5	9,460.8	8,839.9	-6.6
Import of goods and services	899.8	728.2	728.6	10,516.9	8,966.4	-14.7
Primary income account	-70.4	-67.5	-87.7	-994.6	-954.7	-4.0
Receipts	27.2	4.1	4.2	216.8	117.1	-46.0
Payments	97.6	71.6	91.9	1,211.4	1,071.8	-11.5
Secondary income account	50.3	-0.3	2.4	389.3	262.5	-32.6
Inflows	54.3	1.9	4.4	446.7	300.7	-32.7
o/w General government	23.2	0.0	2.0	76.5	168.8	--
Outflows	4.1	2.1	2.0	57.4	38.1	-33.5
Current account balance	-62.8	-25.5	22.6	-1,661.3	-818.6	-50.7

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

The value of exports of goods and services amounted to USD 8,839.9 million in the year ending November 2020, lower than USD 9,460.8 million in the year ended November 2019, explained by decline in services receipts. On monthly basis, the value of exports of goods and services was USD 836.5 million in November 2020 compared with USD 857.2 million in November 2019.

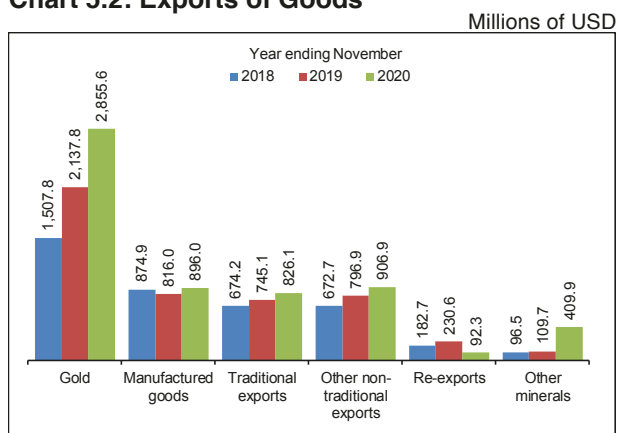
The value of traditional exports increased to USD 826.1 million in the year ending November 2020 from USD 745.1 million recorded in the corresponding period in 2019, owing to increase in export values of cashew nuts, cloves and cotton.



Cashew nuts, cloves and cotton rose due to improved export volumes, sustained by increased production. Conversely, export values for tea and sisal declined on account of both low price and volume, while those of coffee and tobacco declined on account of low export volume. On month-to-month, the value of traditional goods exports increased to USD 153.0 million from USD 107.6 million in the corresponding month of 2019, largely explained by higher exports of cashew nuts, coffee, and cloves.

The value of non-traditional exports improved to USD 5,160.7 million in the year ending November 2020 compared with USD 4,091.0 million in the corresponding period in 2019, mainly due to increase in export values of horticulture, manufactured goods and all minerals save for diamond. During the period, gold, which accounted for 55.3 percent of total non-traditional exports, edged up by 33.6 percent to USD 2,855.6 million following increase in both volume and price. On month-to-month basis, export value of non-traditional exports rose to USD 447.8 million from USD 363.9 million in the corresponding month of 2019, largely explained by increase in exports of manufactured goods, horticultural products and minerals. **Chart 5.2** summarises the performance of goods exports for the past three years.

Chart 5.2: Exports of Goods

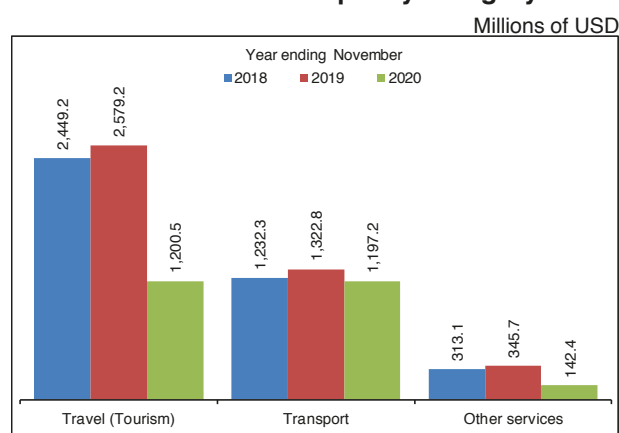


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Services receipts amounted to USD 2,540.0 million in the year ending November 2020, lower than USD 4,247.6 million recorded in the corresponding period in 2019, owing to decrease in travel receipts. Travel receipts declined by 53.5 percent to USD 1,200.5 million explained by measures taken by most of countries to limit the spread of COVID-19 pandemic, which included lockdown and suspension of international passenger flights. During November 2020, services receipts amounted to USD 202.1 million compared to USD 362.7 million in November 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

Imports bill for goods and services decreased to USD 8,966.4 million in the year ending November 2020 from USD 10,516.9 million in the corresponding period in 2019, largely driven by decrease in imports of capital and intermediate goods (**Table 5.2**). Much of the decrease was recorded in transport equipment and oil. The value of oil imports, which accounted for 17.1 percent of goods import declined by 28.8 percent to USD 1,310.6 million owing to decrease in both price and volume. Meanwhile, the value of transport equipment dropped by 34.7 percent to USD 750.0 million. On monthly basis, imports bill for goods decreased to USD 635.7 million from USD 734.1 million recorded in November 2019, with much of



the decline recorded in imports of oil, transport equipment, industrial raw material, and building and construction.

Table 5.2: Goods Imports

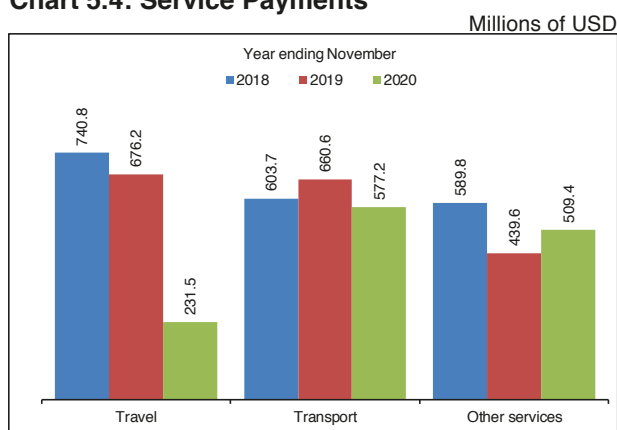
Items				Millions of USD				
	Nov-19	Oct-20	Nov-20	Percentage change	Year ending November 2019	Year ending November 2020 ^p	Percentage change	Percentage contribution, year ending November
Capital goods	272.5	295.0	247.0	-16.3	3,817.5	3,149.9	-17.5	41.2
Transport equipment	75.4	84.4	58.4	-30.8	1,148.9	750.0	-34.7	9.8
Building and constructions	87.5	90.2	65.4	-27.5	994.1	921.2	-7.3	12.0
Machinery	109.7	120.4	123.1	2.3	1,674.6	1,478.7	-11.7	19.3
Intermediate goods	262.3	149.5	179.0	19.7	2,716.4	2,197.4	-19.1	28.7
Oil imports	177.4	95.5	96.5	1.1	1,840.6	1,310.6	-28.8	17.1
Fertilizers	4.5	1.4	17.0	--	124.5	155.7	25.1	2.0
Industrial raw materials	80.4	52.6	65.5	24.5	751.3	731.1	-2.7	9.6
Consumer goods	199.2	187.1	209.7	12.1	2,206.6	2,301.0	4.3	30.1
Food and food stuffs	23.2	16.1	20.7	28.4	210.4	220.5	4.8	2.9
All other consumer goods ¹	176.0	171.0	189.0	10.5	1,996.2	2,080.5	4.2	27.2
Grand total	734.1	631.6	635.7	0.7	8,740.5	7,648.3	-12.5	--

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

Service payments amounted to USD 1,318.1 million in the year ending November 2020, lower than USD 1,776.4 million in the year ending November 2019, due to decrease in travel payments (**Chart 5.3**). On month-to-month basis, service payments declined by 43.9 percent to USD 93.0 million in November 2020, largely explained by 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, narrowed to a deficit of USD 954.7 million from USD 994.6 million recorded in the

year ending November 2019, largely due to decrease in income payment. Likewise, on monthly basis, deficit in the primary income account widened by 24.6 percent to USD 87.7 million in November 2020 compared with the corresponding month in 2019.

Secondary income account—that captures unilateral current transfers—recorded a surplus of USD 262.5 million compared to a surplus of USD 389.3 million recorded in the corresponding period in 2019, following a decline in inflows. On monthly basis, the secondary income account recorded a surplus of USD 2.4 million in November 2020 lower than a surplus of USD 50.3 million during the corresponding month in 2019, mainly on account of decrease in official transfers.

5.3 World Commodity Prices

In November 2020, prices of selected commodities recorded an increase save for Arabica coffee, tea, cloves and gold. The prices of crude oil and related products rose in anticipation of OPEC extending production cuts. Meanwhile, the price of cotton increased due to improved demand whereas that of Robusta coffee went up owing to shortage fears in Vietnam—the major coffee producer. On the other hand, gold price declined slightly on account of investors' optimism following announcements of effective vaccines for COVID-19, while prices of tea and cloves fell in response to reduced demand.

Annually, most prices declined except for Arabica coffee, gold and tea from Mombasa auction. Subdued prices for oil and some agricultural products is attributed to the prevailing COVID-19 pandemic, which resulted into contraction in demand. The price of gold increased significantly due to low-interest rate environment and uncertainty in financial markets almost throughout the year.



Table 5.3: World Commodity Prices

Commodity	Unit measure	2020		Percentage change	Year ending November (Twelve months average)		Percentage change
		Oct	Nov		2019	2020	
Crude oil*	USD per barrel	40.5	43.2	6.8	63.2	43.6	-31.0
Crude oil**	USD per barrel	39.7	42.6	7.3	62.5	43.4	-30.5
White products***	USD per tonne	346.4	368.4	6.4	582.0	388.1	-33.3
Sisal under grade (UG)	USD per kg	1.6	1.6	-1.4	1.7	1.7	-1.3
Cotton, "A Index"	USD per kg	1.6	1.7	3.7	1.7	1.6	-9.2
Robusta Coffee	USD per kg	1.5	1.6	5.5	1.6	1.5	-6.9
Arabica Coffee	USD per kg	3.4	3.3	-1.3	2.8	3.3	17.5
Tea (Average prices)	USD per kg	3.0	2.8	-6.1	4.6	4.6	-1.1
Tea (Mombasa auction)	USD per kg	2.0	2.0	0.6	2.6	2.7	5.0
Cloves	USD per kg	4.6	4.6	-1.6	2.2	2.0	-9.2
Gold	USD per troy ounce	1,900.3	1,866.3	-1.8	1,373.4	1,738.6	26.6

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

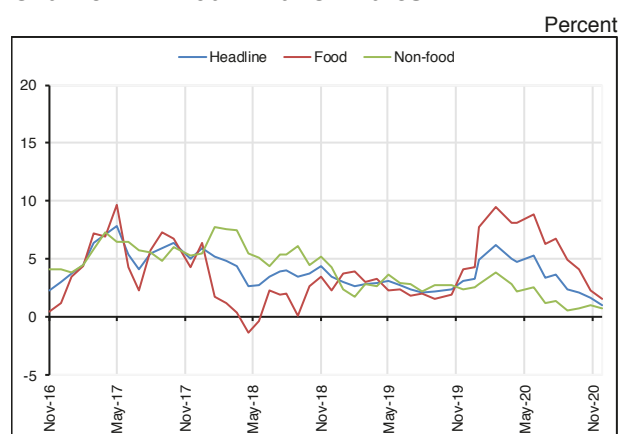
During the month of November 2020, annual headline inflation in Zanzibar eased to 1.0 percent from 1.6 percent in the preceding month and 3.1 percent recorded in the corresponding period in 2019 (**Table 6.1** and **Chart 6.1**). The decrease was attributed to slowdown in the prices of Thailand and Mbeya rice, maize flour, cement and petroleum products⁴ whose prices dropped by an average of 11.9 percent. On monthly basis, a deflation of 0.1 percent was registered, the same as in the preceding month, but was lower than inflation of 0.5 percent recorded in the corresponding period in 2019.

Table 6.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly Change			Annual change		
		Nov-19	Oct-20	Nov-20	Nov-19	Oct-20	Nov-20
Food and non-alcoholic beverages	43.6	0.6	-0.5	-0.2	4.1	2.3	1.5
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.6	-0.6	22.4	0.7	0.2
Clothing and footwear	6.9	-0.1	0.2	-0.3	0.3	1.1	0.8
Housing, water, electricity, gas and other fuels	18.4	0.3	0.9	0.2	-0.4	1.4	1.3
Furnishing, household equipment	5.5	0.3	-0.3	0.1	4.0	1.4	1.2
Health	2.1	0.1	0.0	0.0	7.6	11.3	11.3
Transport	9.6	1.1	0.0	0.1	0.7	-2.9	-3.9
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	2.3	3.6	3.6
Education	1.9	0.0	0.0	0.0	3.1	3.2	3.2
Restaurants and hotels	3.9	0.0	0.0	-0.6	5.4	1.4	0.8
Miscellaneous goods and services	2.3	0.2	0.0	0.2	4.0	1.0	1.0
All items (Headline inflation)	100.0	0.5	-0.1	-0.1	3.1	1.6	1.0
Food	42.7	0.6	-0.5	-0.2	4.1	2.3	1.5
Non-food	57.3	0.3	0.3	0.0	2.4	1.0	0.7

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates

Source: Office of the Chief Government Statistician

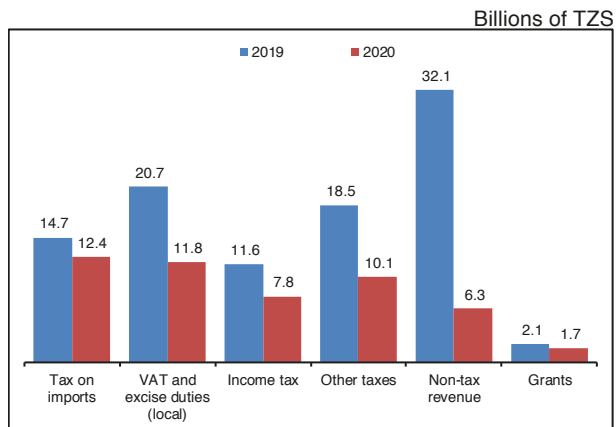
6.2 Government Budgetary Operations

In November 2020, government resources amounted to TZS 50.0 billion, of which domestic revenue was TZS 48.4 billion equivalent to 56.8 percent of the monthly target while the balance was grants. The underperformance was attributed to the negative effects of COVID-19 pandemic on major tax sources. Tax revenue was TZS 42.0 billion, equivalent to 55.5 percent of the estimate while non-tax revenue was TZS 6.3 billion (**Chart 6.2**).

⁴ Petroleum products include, Kerosene, Diesel and Petrol.



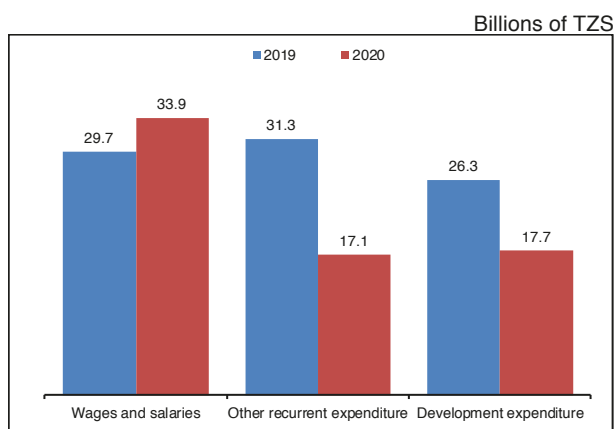
Chart 6.2: Government Resources in November



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 68.7 billion, of which recurrent expenditure was TZS 51.0 billion while TZS 17.7 billion was for development projects (Chart 6.3). Local financing of development projects was TZS 0.3 billion, equivalent to 3.0 percent of the target, while foreign financing amounted to TZS 17.4 billion, equivalent to 97.7 percent of the target. Deficit after grants and adjustment to cash and other items was TZS 15.7 billion, financed by program loans.

Chart 6.3: Government Expenditure in November



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 in Zanzibar recorded a deficit of USD 113.9 million higher than a deficit of USD 62.3 million recorded in the corresponding period in 2019. The outturn was associated with a rise in imports bill. Goods account registered a deficit of USD 307.8 million, from a deficit of USD 224.2 million in the year ending November 2019 (Table 6.2). Services account registered a surplus of USD 62.7 million, 37.7 percent lower than the surplus recorded during the corresponding period in 2019 (Table 6.2). The decline in surplus was largely due to decrease in receipts, mainly from travel related services including tourism.

Table 6.2: Current Account

	Millions of USD					Percentage change
	Nov-19	Oct-20	Nov-20 ^p	2019	2020 ^p	
Goods account (net)	-20.9	-66.2	-8.3	-224.2	-307.8	37.2
Exports	0.9	1.0	1.0	11.9	28.8	---
Imports (fob)	21.7	67.2	9.3	236.1	336.6	42.5
Services account (net)	8.8	-2.5	4.3	100.7	62.7	-37.7
Receipts	20.6	10.4	12.9	200.7	171.3	-14.7
Payments	11.7	12.9	8.5	100.0	108.5	8.5
Goods and services (net)	-12.0	-68.7	-3.9	-123.5	-245.0	98.3
Exports of goods and services	21.4	11.4	13.9	212.6	200.1	-5.9
Imports of goods and services	33.4	80.1	17.8	336.1	445.1	32.4
Income account (net)	1.6	0.0	0.3	12.8	11.2	-12.5
Receipts	2.3	0.0	0.3	18.8	18.0	-4.3
Payments	0.6	0.0	0.0	6.1	6.8	11.5
Current transfers (net)	3.8	10.1	8.6	48.4	120.0	---
Inflows	4.4	10.8	9.3	79.9	129.5	62.0
Outflows	0.6	0.7	0.7	31.5	9.5	-69.8
Current account balance	-6.7	-58.6	4.9	-62.3	-113.9	82.6

Source: Tanzania Revenue Authority, Bank of Tanzania, banks, and Bank of Tanzania computations
Note: p denotes provisional data; fob, free on board; and “---”, change that exceeds 100 percent

6.3.2 Exports

Exports of goods and services decreased by 5.9 percent in the year ending November 2020, from the amount registered in the similar period in 2019, largely associated to decline in service receipts (Table 6.2 and Table 6.3). Cloves exports was USD 18.2 million, higher than USD 2.3 million registered in the year ending November 2019. Seaweeds exports was USD 4.5 million, higher than USD 4.4 million recorded during the year ending November 2019. Overall, other export categories declined with the exception of fish and fish products whose value



increased by 16.2 percent on account of increased demand for fish.

Table 6.3: Performance of Export of Goods

	Units	Year ending		2019	November 2020 ^p	Percentage change	
		Nov-19	Oct-20 ^p				
Traditional exports							
Clove							
Value	000' USD	-	658.0	-	2,312.0	18,216.1	--
Volume	000' Tonnes	-	0.1	-	0.3	3.8	--
Unit price	USD/Tonnes	4,700.0		6,800.0	4,831.9		-28.9
Non-traditional exports							
Seaweeds							
Value	000' USD	429.6	-	-	4,406.9	4,512.0	2.4
Volume	000' Tonnes	0.6	-	-	7.8	14.7	88.5
Unit price	USD/Tonnes	770.0	-	-	561.7	306.9	-45.4
Manufactured goods	000' USD	165.5	130.7	60.0	3,665.5	2,645.1	-27.8
Fish and fish products	000' USD	114.6	153.8	70.4	1,004.0	1,166.6	16.2
Others exports	000' USD	145.4	79.2	407.2	517.9	2,225.7	--
Sub-total	000' USD	855.1	363.7	537.6	9,594.3	10,549.4	10.0
Grand-total	000' USD	855.1	1,021.7	537.6	11,906.3	28,765.5	--

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 (f.o.b) and services increased by 32.4 percent to USD 445.1 million, from the level recorded in the corresponding period in 2019 (**Table 6.2**). This was driven by the rise in imports of capital goods, in particular transport equipment and machinery. Notably, all imports categories recorded an improvement, except for intermediate goods (**Table 6.4**). Goods import accounted for around 30 percent of the total imports.

Table 6.4: Imports of Goods

	Millions of USD					Percentage change
	Nov-19	Oct-20 ^p	Nov-20 ^p	Year ending 2019	November 2020 ^p	
Capital goods	4.3	57.3	3.4	53.0	175.9	---
Transport equipment	1.7	24.1	1.3	19.2	34.6	80.1
Building and construction	0.8	4.8	0.8	12.7	31.7	---
Machinery	1.8	28.4	1.3	21.1	109.6	---
Intermediate goods	13.2	2.3	3.5	116.0	83.2	-28.3
Oil imports	9.1	0.2	0.2	86.5	54.5	-37.0
Industrial raw materials	4.1	2.1	3.3	29.5	28.7	-2.7
Consumer goods	6.4	7.6	4.7	90.5	105.5	16.5
Food and food stuffs	3.2	3.1	1.0	44.9	41.7	-7.2
All other consumer goods	3.2	4.5	3.7	45.6	63.8	39.9
Grand total (c.i.f)	23.9	67.2	11.6	259.5	364.6	40.5
Grand total (f.o.b)	21.7	61.2	10.5	236.1	331.8	40.5

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

Items	Billions of TZS												
	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20 ^p
Net foreign assets	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	10,387.9
Bank of Tanzania	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	10,336.4
Other depository corporations	-72.4	-28.5	-162.6	-50.6	259.4	143.7	-21.7	30.3	363.4	656.2	599.5	356.3	51.5
Net domestic assets	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	19,233.0
Domestic claims	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	26,153.0
Claims on central government (net)	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	5,767.5
Claims on central government	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	13,034.5
Liabilities to central government	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	7,267.0
Claims on non-government sector	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	20,385.5
Other items (net)	-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	-6,920.0
Broad money liabilities	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	29,620.9
Currency outside depository corporations	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	4,478.4
Transferable deposits	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	13,882.3
Non-transferable (other) deposits	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	11,260.3
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	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	7,437.5
Extended broad money (M3)	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	29,620.9
Deposits in foreign Currency (FCD)	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	6,715.2
FCD in millions of USD	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	2,922.6
Broad money (M2)	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	22,905.7
Other deposits in national currency (i.e. savings and time deposits)	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	8,577.8
Narrow money (M1)	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	14,327.9
Currency in circulation	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	4,478.4
Transferable deposits in national currency	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	9,849.5

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

Note: p denotes provisional data



Table A4: Interest Rates Structure

Items	2019		2020											Percent
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug ^p	Sep	Oct	Nov ^p	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	4.68	3.63	3.90	3.99	4.40	4.83	4.19	4.32	3.20	3.09	3.54	3.91	3.58	
2 to 7 days	5.05	4.91	4.91	4.88	5.22	5.37	5.24	4.75	3.99	3.76	4.01	4.23	4.24	
8 to 14 days	5.23	5.02	5.41	5.59	5.62	5.34	5.56	5.07	4.83	4.55	4.51	4.50	4.61	
15 to 30 days	5.47	5.54	5.21	5.59	5.29	5.68	5.25	5.05	4.70	4.21	4.22	4.37	4.16	
31 to 60 days	6.15	6.15	7.18	7.35	6.85	6.80	6.19	5.73	5.78	3.95	5.18	5.32	5.31	
61 to 90 days	5.00	6.50	6.50	6.00	6.00	6.00	5.30	5.30	5.30	5.30	4.75	4.75	5.35	
91 to 180 days	6.34	6.34	7.25	8.70	8.70	8.70	5.75	5.36	5.00	5.88	5.49	5.67	5.62	
181 and above	7.33	7.33	7.33	7.33	7.33	7.71	7.56	7.69	10.00	10.00	6.77	6.96	7.95	
Overall interbank cash market rate	5.18	4.59	4.79	4.20	5.14	5.41	5.08	4.87	3.97	3.74	4.12	4.28	4.29	
2. Lombard rate														
	7.02	6.75	6.75	6.75	6.75	7.25	6.29	6.49	4.80	4.64	5.31	5.87	5.38	
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														
	5.88	5.89	6.93	7.26	7.49	6.88	5.75	4.27	4.27	5.54	5.52	5.73	5.60	
5. Treasury bills rates														
35 days	3.56	3.58	2.80	2.80	2.98	2.95	2.58	2.30	2.14	1.99	1.99	1.99	1.99	
91 days	4.30	4.40	3.50	3.49	3.48	3.46	3.09	2.77	2.55	2.42	2.42	2.42	2.46	
182 days	4.57	4.53	4.23	4.28	4.26	4.06	3.69	3.30	3.02	2.58	2.58	2.58	2.59	
364 days	6.10	5.91	5.91	5.77	5.27	4.94	4.77	4.70	4.14	3.98	3.94	4.00	4.29	
Overall treasury bills rate	5.98	5.81	5.64	5.72	5.25	4.88	4.64	2.97	4.04	3.88	3.94	4.01	4.01	
6. Treasury bonds rates														
2-years	11.08	11.08	10.26	10.26	8.34	8.34	8.34	8.34	8.34	7.09	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	9.10	9.10	
7-years	12.89	12.89	12.89	12.89	12.89	12.89	11.20	11.20	11.20	11.20	11.20	10.09	10.09	
10-years	14.52	14.52	14.53	14.53	12.90	12.90	12.90	12.90	12.02	11.49	11.49	11.49	11.47	
15-years	15.37	15.24	15.19	14.54	14.54	14.19	14.19	14.30	13.83	13.83	13.50	13.50	13.50	
20-years	17.09	16.76	16.76	16.30	16.30	15.85	15.79	15.79	15.64	15.64	15.51	15.51	15.39	
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	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
8. Savings deposit rate														
	2.34	2.32	2.29	2.27	2.30	2.38	2.43	2.26	2.32	2.35	2.32	2.35	2.34	
9. Overall time deposits rate														
	6.97	6.79	6.89	6.87	6.83	6.69	6.80	6.74	6.47	6.48	6.31	6.50	6.74	
1 month	8.59	7.97	7.27	9.09	8.73	8.15	7.18	8.33	8.15	8.15	8.88	7.74	7.44	
2 months	7.52	5.05	6.91	5.01	7.41	6.34	5.94	6.84	6.59	5.69	4.30	6.80	7.02	
3 months	4.75	7.93	5.78	6.44	6.45	5.96	6.33	6.70	6.05	6.84	7.22	7.28	7.63	
6 months	7.28	6.73	7.54	7.96	8.06	6.54	7.71	6.85	7.65	7.90	7.57	7.80	6.73	
12 months	9.38	8.90	9.27	8.60	8.10	8.01	8.57	7.54	7.63	8.37	8.16	8.22	8.43	
24 months	9.96	9.85	10.23	9.79	7.84	10.28	10.56	9.63	7.71	7.01	6.79	6.57	8.98	
10. Negotiated deposit rate														
	9.06	9.08	9.51	9.50	9.41	9.66	9.53	9.27	9.39	9.31	9.05	9.12	8.20	
11. Overall lending rate														
	16.94	16.76	16.81	16.84	16.78	16.91	16.67	16.51	16.55	16.58	16.30	16.63	16.61	
Short-term (up to 1 year)	16.90	16.28	15.51	15.84	15.83	16.37	16.20	15.99	15.38	15.30	15.04	15.87	15.70	
Medium-term (1-2 years)	18.38	18.67	18.65	18.73	18.30	18.38	18.29	18.12	18.23	18.24	17.11	18.27	18.38	
Medium-term (2-3 years)	17.55	17.71	17.92	17.85	17.52	17.63	17.50	17.35	17.41	17.44	17.68	16.90	16.87	
Long-term (3-5 years)	16.58	15.85	16.51	16.39	16.30	16.28	16.06	15.88	16.20	16.11	16.20	16.20	16.19	
Term Loans (over 5 years)	15.29	15.29	15.45	15.42	15.94	15.90	15.31	15.21	15.54	15.80	15.46	15.93	15.92	
12. Negotiated lending rate														
	13.62	14.00	13.19	13.26	13.32	13.51	14.48	14.52	13.62	13.10	13.69	13.97	13.97	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	2.62	2.71	2.55	2.62	2.64	2.56	1.56	0.80	1.12	1.17	1.16	0.95	0.83	
Overall time deposits rate	2.07	2.23	2.36	1.86	1.84	2.60	2.26	2.24	2.29	2.24	2.14	2.23	2.59	
1-months	0.97	1.26	1.31	1.46	1.01	1.06	1.01	1.07	1.05	1.79	1.18	1.15	1.17	
2-months	3.34	1.95	2.59	1.13	1.11	2.99	2.32	2.03	2.25	2.36	2.04	2.70	4.13	
3-months	1.63	3.79	2.43	1.37	1.21	3.09	2.96	3.27	3.23	2.13	2.84	2.30	3.21	
6-months	2.06	1.67	2.28	2.23	2.74	2.96	2.40	2.36	2.62	2.80	2.76	2.83	2.40	
12-months	2.37	2.50	3.20	3.13	3.12	2.92	2.62	2.49	2.33	2.10	1.87	2.15	2.04	
2. Overall lending rate														
	7.70	6.94	6.17	6.40	6.24	6.37	6.39	6.45	6.50	6.37	6.51	6.87	6.97	
Short-term (up to 1 year)	7.53	7.28	6.31	7.10	7.17	7.30	8.24	8.16	8.07	7.66	8.61	8.94	8.74	
Medium-term (1-2 years)	7.98	7.99	5.03	5.11	5.38	5.56	4.81	4.67	4.70	4.63	4.59	4.07	4.34	
Medium-term (2-3 years)	7.70	7.71	5.99	5.96	5.90	6.23	5.99	6.80	6.36	6.04	6.07	5.33	5.89	
Long-term (3-5 years)	7.31	7.16	7.29	7.64	7.80	7.87	7.48	7.19	7.65	7.84	7.79	8.99	8.88	
Term loans (over 5 years)	8.00	4.58	6.23	6.18	4.95	4.88	5.42	5.45	5.73	5.70	5.48	6.99	6.99	

Source: Bank of Tanzania and banks

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

Item	Millions of USD					
	2014 ^r	2015 ^r	2016 ^r	2017 ^r	2018 ^r	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 (%)	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		
	Headline overall index	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	1.6	2.0	2.5	2.5	2.4	2.4	2.3	2.6	2.5	2.5	2.4
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	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
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	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
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	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	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	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	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	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	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	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	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	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	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	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	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	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	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	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	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	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	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	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
2019-Jan	3.0	0.7	4.0	11.7	3.7	3.9	-2.4	2.6	2.2	2.6	1.0	0.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	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	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	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	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	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	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	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	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	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	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	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	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	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	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	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	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	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	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	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	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	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	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	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	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	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	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	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	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Nov	3.1	2.8	1.6	9.1	1.9	1.5	0.6	1.6	-0.6	0.9	1.0	0.7	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	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)

Period	Base: Dec 2015=100			
	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
Nov	3.7	3.2	2.5	6.3

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	Weight (%)	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	Communication	Restaurants and hotels	Alcohol and tobacco	Miscel. goods and services	Health	Recreation and culture		
2018-Jan	0.8	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
Feb	1.1	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
Mar	1.2	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
Apr	0.4	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
May	0.0	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
Jun	-0.4	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
Jul	-0.3	-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
Aug	-0.4	-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
Sep	0.1	-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
Oct	-0.3	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
Nov	0.3	-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
Dec	0.5	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
2019-Jan	0.5	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
Feb	1.1	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
Mar	1.4	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
Apr	0.5	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
May	0.4	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
Jun	-0.2	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
Jul	-0.4	-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
Aug	-0.5	-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
Sep	-0.1	-0.3	-1.1	-0.6	0.1	0.5	0.1	-0.4	0.1	-0.8	-0.1	0.1	0.4	0.0
Oct	-0.1	-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
Nov	0.5	-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
Dec	0.6	0.8	0.8	0.4	0.6	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
2020-Jan	0.4	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
Feb	1.1	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
Mar	1.1	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
Apr	0.4	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
May	0.2	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
Jun	-0.2	-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
Jul	-0.2	-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
Aug	-0.5	-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
Sep	-0.3	-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
Oct	-0.1	-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
Nov	0.3	-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
Nov	0.2	1.6	0.4	0.1

Source: National Bureau of Statistics



Table A7: National Debt Developments

	Millions of USD												
Item	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20 ^r	Sep-20	Oct-20 ^r	Nov-20 ^p
1. Overall total external debt committed ²	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	34,079.9	34,132.2
Disbursed outstanding debt	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	21,544.9	21,623.4
Undisbursed debt	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	12,535.0	12,508.8
2. Disbursed external debt by creditor category 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	21,544.9	21,623.4
Bilateral debt	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	1,140.6	1,146.9
Multilateral debt	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	11,196.3	11,282.0
Commercial debt	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	7,091.2	7,090.3
Export credits	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	2,116.9	2,104.2
3. Disbursed external debt by borrower category 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	21,544.9	21,623.4
Central government	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	17,341.9	17,416.5
Public corporations	82.9	74.7	74.6	63.1	62.8	63.0	63.2	49.2	49.3	48.8	48.6	37.1	37.0
Private sector	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	4,165.9	4,169.9
4. Disbursed external debt by currency 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	21,544.9	21,623.4
Special Drawing Rights	7,447.4	7,503.5	7,512.1	7,493.5	7,564.3	7,697.6	7,728.0	7,933.3	8,045.2	8,131.7	8,168.4	8,169.6	8,258.7
United States Dollar	9,132.9	9,019.5	9,059.1	9,034.3	8,973.3	9,001.4	8,907.7	9,050.5	9,074.1	9,092.1	9,110.9	9,172.6	9,157.7
African Unit of Accounts	2,046.1	2,057.7	2,060.6	2,060.5	2,057.9	2,051.2	2,062.4	2,120.1	2,124.3	2,190.1	2,200.4	2,223.7	2,222.9
Euro	620.8	642.2	632.3	632.0	640.3	628.5	638.0	609.9	657.8	654.8	652.1	658.3	664.2
Japanese Yen	487.9	486.7	488.2	496.5	496.9	496.7	512.2	497.5	511.7	526.9	533.4	537.4	524.2
Others	764.9	768.6	769.7	767.1	752.4	756.1	746.2	747.1	763.7	777.2	774.6	783.3	795.7
5. Disbursed external debt by use of funds 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	21,544.9	21,623.4
Balance of payments and budget support	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	2,729.2	2,729.0
Transport and telecommunication	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	5,856.4	5,889.3
Agriculture	1,295.0	1,300.0	1,288.0	1,286.0	1,288.0	1,290.0	1,288.0	1,300.0	1,320.0	1,349.0	1,421.0	1,364.7	1,355.0
Energy & mining	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	3,106.4	3,114.0
Industries	639.0	649.0	652.0	717.0	716.0	716.0	717.0	749.0	794.8	798.3	793.0	799.4	802.0
Social welfare & education	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	3,914.4
Finance and insurance	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	1,097.4
Tourism	169.0	173.0	172.0	172.0	183.0	183.0	183.0	182.0	180.0	189.0	189.0	189.4	189.1
Real estate and construction	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	1,167.4	1,163.2
Other	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	1,369.4	1,370.0
6. Total amount of external loans contracted ¹	0.1	9.3	0.0	1.7	1.5	0.0	0.2	0.0	0.0	6.0	0.3	0.0	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	0.1	9.3	0.0	1.7	1.5	0.0	0.2	0.0	0.0	6.0	0.3	0.0	0.0
7. External debt disbursements ¹	184.7	237.8	105.4	30.7	135.0	148.0	59.9	152.7	58.6	59.7	43.5	41.1	51.0
Central government	184.6	58.7	53.8	24.2	129.5	148.0	55.7	151.2	57.4	57.1	42.5	33.3	51.0
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	0.1	179.1	51.6	6.5	5.5	0.0	4.2	1.5	1.2	2.6	1.0	7.8	0.0
8. Actual external debt service ¹	283.0	366.5	83.3	116.2	146.6	21.5	133.2	126.6	88.8	33.9	133.3	29.1	54.6
Principal	249.0	319.1	61.2	96.5	121.4	13.5	102.2	88.4	63.5	4.5	113.9	19.9	41.5
Interest	34.0	47.4	22.1	19.7	25.2	8.0	31.0	38.2	25.3	29.4	19.4	9.2	13.1
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Net flows on external debt ¹	-64.3	-81.3	44.2	-65.8	13.6	134.5	-42.3	64.3	-4.9	55.2	-70.4	21.2	9.5
10. Net transfers on external debt ¹	-98.3	-128.7	22.1	-85.5	-11.6	126.5	-73.3	26.1	-30.2	25.8	-89.8	12.0	-3.6
11. External debt arrears by creditors category ²	4,527.6	4,720.4	4,852.6	4,873.9	4,769.2	4,824.9	4,813.4	4,979.7	5,042.9	5,125.0	5,262.1	5,339.3	5,569.3
Principal	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	3,379.1
Bilateral debt	319.7	327.3	332.3	331.1	332.3	335.6	333.9	329.7	340.3	342.9	341.1	344.9	349.6
Multilateral debt	120.0	125.5	125.2	134.8	165.1	147.1	130.4	137.1	138.4	149.1	156.4	162.6	164.1
Commercial debt	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	1,556.7
Export credits	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	1,308.7
Interest	1,817.5	1,915.2	1,964.8	1,969.9	1,929.8	1,958.0	1,940.7	1,994.3	2,023.3	2,040.9	2,104.3	2,123.3	2,190.2
Bilateral debt	911.2	950.0	952.1	953.3	957.9	961.8	964.2	969.9	983.0	985.6	987.1	993.4	999.7
Multilateral debt	34.9	36.5	35.0	40.7	36.3	36.9	37.2	38.5	39.1	41.3	42.4	46.8	47.1
Commercial debt	508.9	541.9	549.4	542.6	495.2	515.7	508.0	521.6	535.2	545.0	576.1	580.0	633.6
Export credits	362.5	386.8	428.3	433.3	440.4	443.6	431.3	464.3	466.0	469.0	498.7	503.1	509.8
12. External debt stock	22,317.5	22,393.4	22,486.8	22,453.8	22,414.9	22,589.5	22,535.2	22,952.7	23,200.1	23,413.7	23,544.1	23,668.2	23,813.6
13. Domestic debt stock	6,313.6	6,309.3	6,396.1	6,396.5	6,432.9	6,482.5	6,575.3	6,756.2	6,756.5	6,599.6	6,665.9	6,793.2	6,912.3
14. Total debt stock	28,631.1	28,702.7	28,882.8	28,850.3	28,847.9	29,072.0	29,110.5	29,708.9	29,776.6	30,013.2	30,210.0	30,461.4	30,725.9
End period exchange rate	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	2,297.7

Source: Bank of Tanzania

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 revised data and p provisional data.



Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

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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