



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

September 2019

1.0	Prices and Food Stocks	1
1.1	Inflation Developments	1
1.2	Food Supply	1
1.3	Prices of Food Crops	2
1.4	Domestic Fuel Prices	2
2.0	Monetary and Financial Markets	3
2.1	Money Supply and Credit	3
2.2	Interest Rates	4
2.3	Financial Markets	5
2.3.1	Treasury Bills Market	5
2.3.2	Treasury Bonds Market	5
2.3.3	Interbank Cash Market	5
2.3.4	Repurchase Agreements	6
2.3.5	Interbank Foreign Exchange Market	6
3.0	Government Budgetary Operations	6
4.0	National Debt	7
4.1	External Debt	7
4.2	Domestic Debt	8
5.0	External Sector Performance	9
5.1	Exports	10
5.2	Imports	11
5.3	World Commodity Prices	12
6.0	Economic Developments in Zanzibar	12
6.1	Inflation Developments	12
6.2	Government Budgetary Operations	13
6.3	External Sector Performance	14
	Statistical Tables	16
	Glossary	26

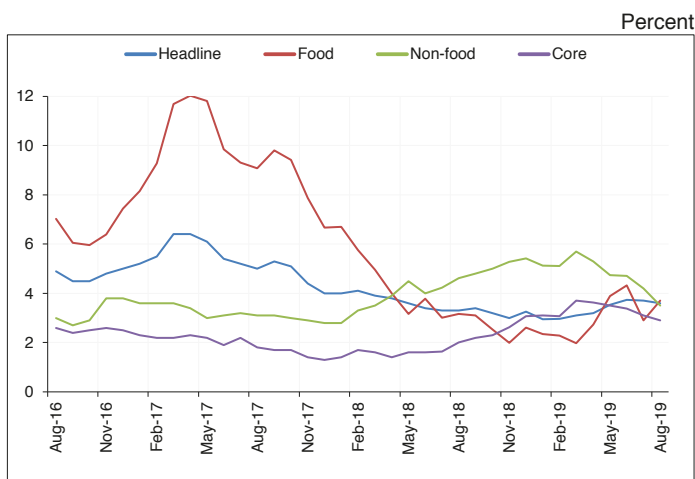


1.0 Prices and Food Stocks

1.1 Inflation Developments

Inflation remained below the medium-term target of 5.0 percent for the past 22 months, and significantly lower than the convergence criteria for EAC and SADC countries of a maximum of 8.0 percent and 3-7.0 percent, respectively, for the past six years. In August 2019, annual headline inflation was 3.6 percent compared with 3.7 percent in the preceding month (**Chart 1.1** and **Table 1.1**). On month-to-month basis, headline inflation was negative 0.5 percent in August 2019 compared with negative 0.4 percent in August 2018. Headline inflation is forecasted to remain below the medium-term target in the remaining period of 2019/20, notwithstanding the looming food shortages in the northern part of the country and neighbouring countries. This is because of envisioned stability of the exchange rate, prudent monetary and fiscal policies, and moderate global energy prices.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics and Bank of Tanzania computations

Food inflation, which comprises food and non-alcoholic beverages inflation, remained subdued, albeit slowly picking up in the recent months. In August 2019, twelve-month food inflation increased to 3.7 percent from 2.9 percent in the preceding month. On month-to-month basis, food inflation was negative 1.1 percent in August 2019 compared with negative 1.9 percent in the corresponding month of 2018.

Annual non-food inflation decreased to 3.5 percent in August 2019 from 4.2 percent in July 2019, largely driven by moderation in prices of petroleum products. Annual inflation for energy and fuels decreased to 6.3 percent from 9.3 percent. Inflation of all items excluding food and energy, which is a proxy of core inflation, eased to 2.9 percent in August 2019 from 3.1 percent in the previous month.

Table 1.1: Headline Inflation and its Main Components

Main groups	Weight	Base: Dec 2015 = 100					
		Monthly change			Annual change		
		Aug-18	Jul-19	Aug-19	Aug-18	Jul-19	Aug-19
Food and non-alcoholic beverages	38.5	-1.9	-0.7	-1.1	2.2	2.9	3.7
Alcoholic, tobacco and narcotics	3.7	0.8	0.0	-0.8	1.2	3.6	2.1
Clothing and footwear	8.3	0.2	0.0	0.5	2.7	2.7	2.9
Housing, water, electricity, gas and other fuel	11.6	1.7	-0.4	0.1	12.3	8.1	6.3
Furnishing, housing equipment and routine maintenance of the house	6.3	0.3	0.1	0.1	3.1	3.9	3.7
Health	2.9	0.9	0.0	0.1	1.7	2.3	1.4
Transport	12.5	0.6	0.0	-0.6	3.4	4.1	2.8
Communication	5.6	0.0	0.0	-0.4	-2.6	1.1	0.7
Recreation and culture	1.6	0.1	-1.8	0.4	-0.2	1.6	1.9
Education	1.5	0.0	0.0	0.0	2.5	1.6	1.6
Restaurants and hotels	4.2	0.2	0.0	0.1	1.1	4.7	4.6
Miscellaneous goods and services	3.1	-0.1	0.1	-0.1	1.2	2.5	2.5
All Items (headline inflation)	100.0	-0.4	-0.4	-0.5	3.3	3.7	3.6
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	-1.2	-0.7	-1.1	3.2	4.9	5.0
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	2.1	-0.5	-0.7	18.7	9.3	6.3
All items less food (non-food)	62.9	0.6	-0.1	0.0	4.6	4.2	3.5
All items less food and energy	54.3	0.3	0.0	0.1	2.0	3.1	2.9

Source: National Bureau of Statistics and Bank of Tanzania computations

1.2 Food Supply situation

Food supply in the country remained generally adequate, in the wake of good harvests in 2018/19 food crop-season, estimated at 16.4 million tonnes, above the national food requirement of 13.8 million tonnes. This situation is expected to prevail in the remaining period of 2019/20, because of satisfactory food production in most parts of the country.

In addition, food stocks (maize)² held by National Food Reserve Agency (NFRA) remained high, at around 68,407 tonnes at the end of August 2019 from 67,410 tonnes in the previous month (**Table 1.2**). Meanwhile, NFRA sold 156.3 tonnes of maize to World Food Program and Prisons department,

¹Food stock held by NFRA excludes stocks held by private traders.



and purchased 1,153.1 tonnes from various sources in the country.

Table 1.2: Food Stocks Held by National Food Reserve Agency

	Tonnes				
	2015	2016	2017	2018	2019
January	459,561.0	125,668.0	86,833.5	91,947.0	93,037.2
February	454,592.0	88,414.0	86,444.0	91,312.7	85,524.5
March	452,054.0	68,727.0	86,443.8	83,650.3	78,336.3
April	433,547.0	64,825.0	86,278.0	73,467.7	68,747.8
May	406,846.0	63,341.0	74,826.0	68,893.4	68,057.7
June	353,702.0	61,837.5	70,393.0	63,843.9	67,335.9
July	282,401.0	49,632.0	68,697.0	62,288.0	67,410.1
August	268,514.9	59,832.0	78,434.0	62,317.3	68,407.0
September	265,046.0	86,545.0	85,403.0	78,224.0	
October	253,655.2	90,905.0	89,248.0	87,435.0	
November	238,133.6	90,900.0	93,353.7	92,402.0	
December	180,746.3	89,691.8	92,074.0	95,534.1	

Source: National Food Reserve Agency

1.3 Prices of Food Crops

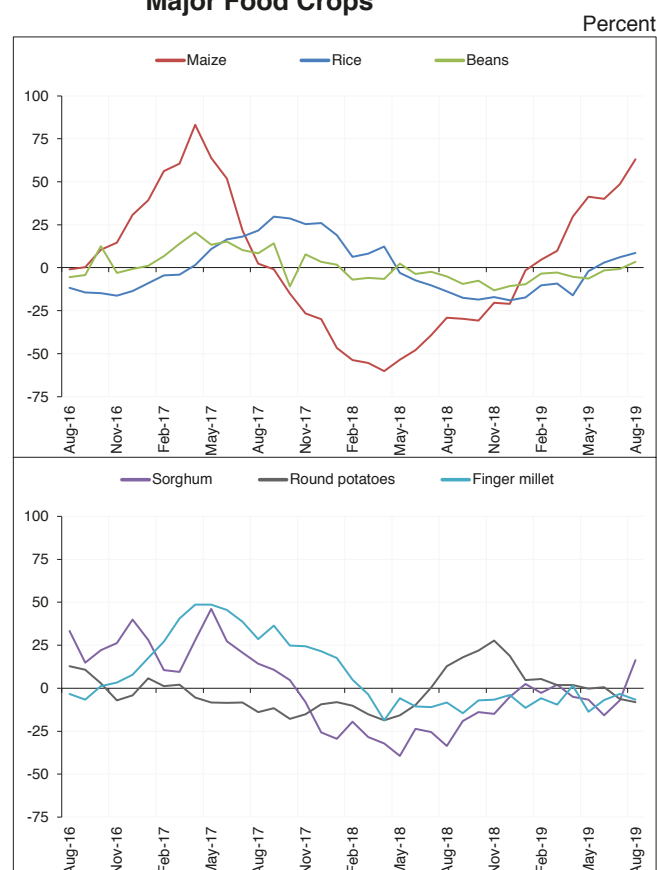
Wholesale prices of all major food crops² were higher in August 2019 than in the corresponding month of 2018, save for round potatoes and finger millet. On monthly basis, prices of all major food crops rose, except for finger millet, rice and beans (**Table 1.3**). In terms of 12-month change of wholesale prices of food crops, as shown in **Chart 1.2**, the price of maize has been increasing since May 2018. The consistent increase in prices of maize was on account of high demand from domestic market, following production shortfall experienced in Arusha, Kilimanjaro and Tanga regions, and neighbouring countries. Cumulative seasonal rains received by the three regions were about 40 percent below average.

Table 1.3: Wholesale Prices of Major Food Crops

Crop	TZS per 100kg				
	Aug-18	Jul-19	Aug-19	Percentage change	
				Jul-19 to Aug-19	Aug-18 to Aug-19
Maize	40,520.1	61,341.4	66,110.5	7.8	63.2
Rice	146,181.4	162,417.8	158,675.4	-2.3	8.5
Beans	153,880.6	160,044.1	159,109.3	-0.6	3.4
Sorghum	80,448.4	79,282.8	86,729.0	9.4	7.8
Round potatoes	79,721.3	72,506.6	73,223.7	1.0	-8.2
Finger millet	128,286.9	131,819.0	119,784.6	-9.1	-6.6

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

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



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

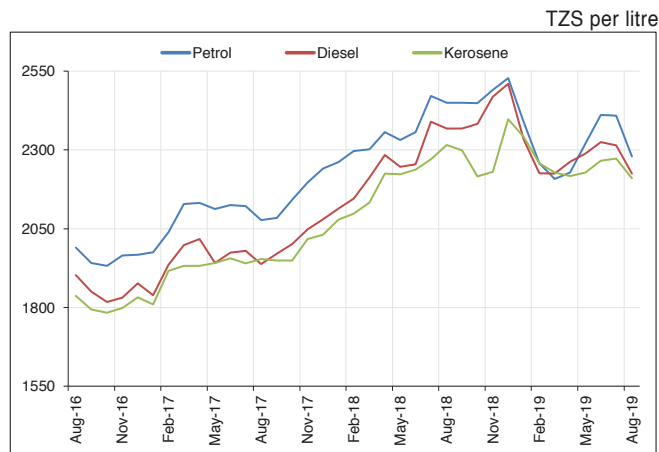
1.4 Domestic Fuel Prices

In August 2019, pump prices for petrol, diesel and kerosene were lower than in July 2019 and the corresponding month in 2018, with petrol recording significant decline (**Chart 1.3**). Petrol prices averaged TZS 2,278.66 per litre in August 2019, which was about 7.0 percent and 5.4 percent decline from August 2018 and July 2019, respectively. The price of diesel decreased to TZS 2,224.78 per litre from TZS 2,367.67 in August 2018 and TZS 2,314.42 in the preceding month. Kerosene price fell by 4.6 percent and 2.8 percent from August 2018 and July 2019, respectively.

²Includes maize, rice, beans, sorghum, round potatoes and finger millet.



Chart 1.3: Evolution of Domestic Pump Prices



Source: National Bureau of Statistics and Bank of Tanzania computations

2.0 Monetary and Financial Markets

2.1 Money Supply and Credit

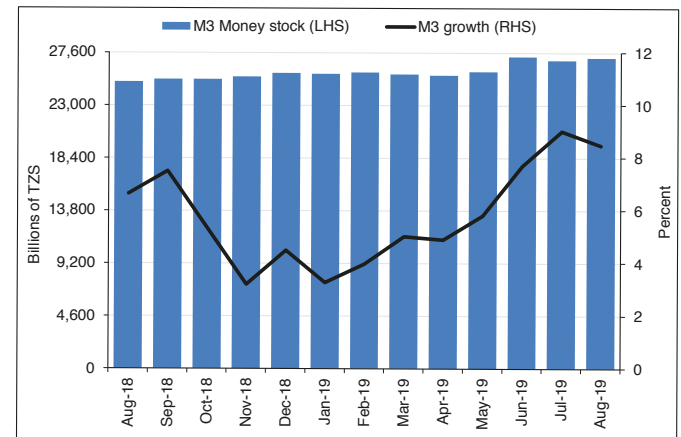
Money supply growth continued to pick up in response to accommodative monetary policy and measures taken to expand credit to the private sector. In August 2019, extended broad money supply (M3) grew at an annual rate of 8.5 percent. This was slightly slower than 9.0 percent in July 2019, but higher than 6.6 percent in August 2018. The growth of M3 is in line with projected growth of 10.0 percent in the year ending June 2020. Broad Money supply (M2), a measure of money supply that excludes foreign currency deposits, grew by 11.4 percent, close to 11.7 percent in July 2019, but much higher compared with 6.5 percent in the year ending August 2018 (**Chart 2.1** and **Table 2.1**).

Table 2.1: Money Supply and its Main Components

Item	Outstanding stock (Billions of TZS)			Annual growth (%)		
	Aug-18	Jul-19	Aug-19	Aug-18	Jul-19	Aug-19
Net foreign assets of the banking system	11,637.1	10,200.2	11,294.1	13.3	-9.1	-2.9
Bank of Tanzania	11,621.4	10,212.9	11,437.7	4.6	-9.9	-1.6
Banks	15.7	-12.7	-143.6	---	-88.8	---
Net domestic assets of the banking system	13,405.3	16,729.8	15,869.1	1.4	24.0	18.4
Domestic claims	21,176.2	23,757.4	22,765.3	5.8	12.2	7.5
Claims on central government (net)	3,593.2	4,871.9	3,745.7	8.6	30.3	4.2
o/w Securities held by banks	5,306.6	5,226.7	5,375.6	1.7	-3.4	1.3
Claims on the private sector	17,583.0	18,885.5	19,019.7	5.2	8.3	8.2
Other items net	-7,770.9	-7,027.7	-6,896.3	14.2	-8.6	-11.3
Extended broad money supply (M3)	25,042.4	26,930.0	27,163.2	6.6	9.0	8.5
Foreign currency deposits	6,605.0	6,531.4	6,630.0	7.0	1.4	0.4
Broad money supply (M2)	18,437.4	20,398.6	20,533.2	6.5	11.7	11.4
Other deposits	7,083.8	7,380.2	7,716.1	4.6	4.2	8.9
Narrow money supply (M1)	11,353.6	13,018.4	12,817.1	7.7	16.4	12.9
Currency in circulation	3,865.8	4,115.1	4,193.3	5.5	5.9	8.5
Transferable deposits	7,487.8	8,903.3	8,623.7	8.9	22.0	15.2

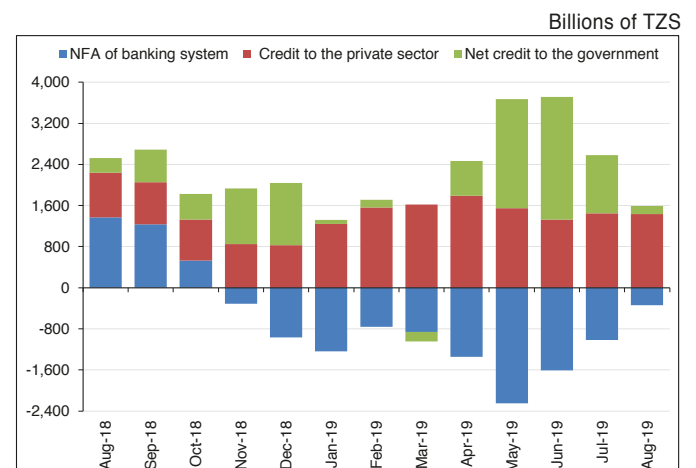
Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

Chart 2.1: Developments in Money Supply



Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: LHS refers left hand scale; and RHS, right hand scale

Chart 2.2: Annual Change in Major Sources of Money Supply

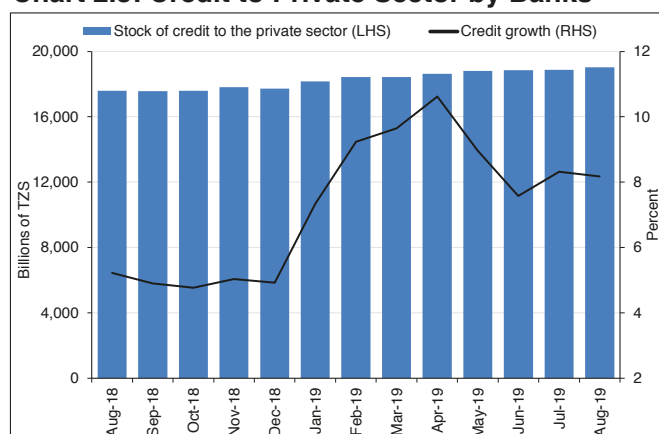


Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: NFA denotes net foreign assets



Domestic credit, comprising credit to the private sector and central government by the banking system (Bank of Tanzania and commercial banks), grew by 7.5 percent in the year ending August 2019 compared with 5.8 percent in the corresponding period in 2018. Credit to the private sector expanded by 8.2 percent, higher than 5.2 percent in August 2018 (Table 2.1 and Chart 2.3). The strong credit growth was attributed to accommodative monetary policy, as well as measures implemented to improve business environment. Credit to the central government by the banking system grew by 4.2 percent, significantly lower than 8.6 percent in August 2018. This was mainly due to a decline in government securities held by banks.

Chart 2.3: Credit to Private Sector by Banks



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

The stock of credit outstanding to major economic activities increased, with exception of transport and communication, and hotels and restaurants sub-groups. Credit to agriculture increased at a fastest rate, followed by building and construction, and mining and quarrying sub-groups (Table 2.2).

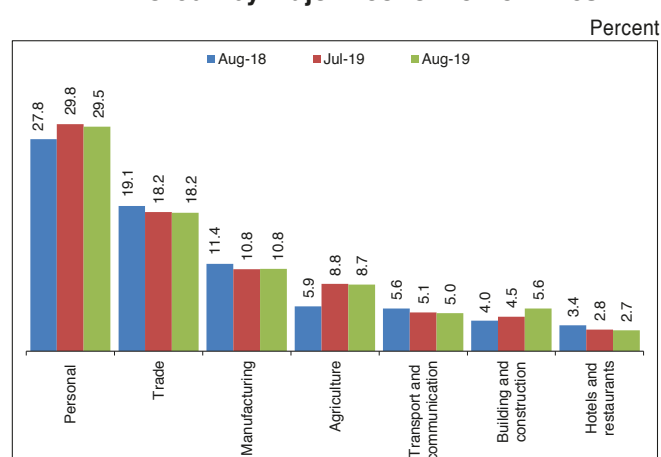
Table 2.2: Annual Growth Rates of Banks' Credit to Major Economic Activities

Economic activity	Percent							
	Aug-18	Dec-18	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Agriculture	-22.1	-16.0	45.8	50.7	47.2	40.6	50.1	61.9
Mining and quarrying	-38.1	28.2	37.6	35.5	31.2	28.4	23.6	34.8
Manufacturing	13.5	17.5	17.8	17.5	6.5	14.5	7.4	2.9
Personal	48.4	54.0	17.5	17.8	19.8	17.4	16.7	15.6
Transport and communication	-6.9	-5.9	4.4	2.6	-0.6	-4.5	-4.7	-2.8
Building and construction	-20.2	-23.2	-2.1	-4.7	13.4	-0.1	5.6	53.5
Trade	5.9	-2.4	-2.4	1.4	-4.2	-4.2	0.6	4.0
Hotels and restaurants	-3.9	-1.3	-7.2	-7.6	-8.8	-11.2	-11.4	-11.5

Source: Banks and Bank of Tanzania computations

In terms of absorption of bank credit by economic activities, outstanding loans for personal-related activities and trade remained dominant, accounting for 29.5 percent and 18.2 percent of the total credit outstanding, respectively (Chart 2.4).

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



Source: Banks and Bank of Tanzania computations

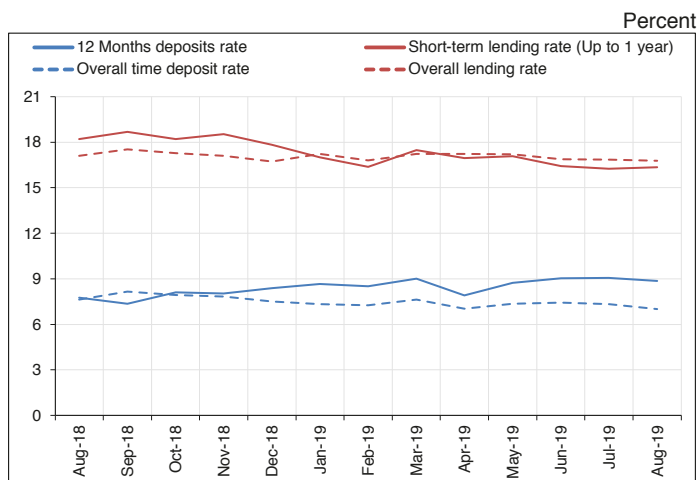
2.2 Interest Rates

Interest rates on loans and deposits by banks sustained a downward movement since September 2017, partly attributed to accommodative monetary policy pursued since early 2017 and on-going reforms by the government to improve business environment. Overall lending rate, average lending rate for all maturities of loans, was 16.77 percent in August 2019, lower than 16.86 in the preceding month and 17.09 percent in August 2018. One-year lending rate was 16.34 percent, slightly higher than 16.25 percent in the preceding month, but lower than 18.19 percent in August 2018.



Overall deposit rate decreased to 7.01 percent from 7.34 percent and 7.63 percent in the preceding month and corresponding period in 2018, respectively. One-year deposit rate decreased to 8.86 percent from 9.06, but was relatively higher than 7.75 percent recorded in August 2018 (Chart 2.5). Spread between one-year deposits rate and lending rate narrowed to 7.48 percentage points in August 2019 from 10.44 percentage points in August 2018.

Chart 2.5: Selected Banks' Interest Rates



Source: Banks and Bank of Tanzania computations

2.3 Financial Markets

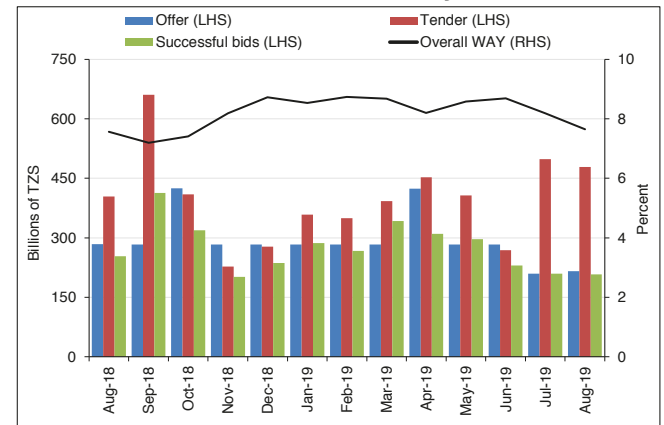
In August 2019, financial markets were characterized by increase in both shilling and foreign currency denominated transactions. For shilling denominated transactions, this was reflected in the turnover of interbank transactions, good performance in Treasury securities, and moderation in money markets interest rates. The increase in foreign exchange transactions was reflected in sales of foreign exchange by banks through the interbank foreign exchange market.

2.3.1 Treasury Bills Market

In August 2019, the Bank of Tanzania conducted two Treasury bills auctions in separate occasions for government financing and market development purposes. The tender size was TZS 107.7 billion per auction, same as in July 2019. Both auctions were oversubscribed, receiving total bids amounting to TZS 478.8 billion in aggregate. Successful bids amounted to

TZS 207.4 billion. In line with the strong demand, overall weighted average yield decreased to 7.65 percent from 8.18 percent in the preceding month (Chart 2.6).

Chart 2.6: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

2.3.2 Treasury Bonds Market

The Bank of Tanzania conducted two Treasury bond auctions for 2- and 10- year maturities for debt management purpose and financing of government operations. The 2-year bond was oversubscribed by TZS 57.0 billion, while the 10-year bond was undersubscribed by TZS 43.6 billion. Successful bids for the 2-year bond amounted to TZS 137.5 billion, as planned, while successful bids for the 10-year Treasury bond amounted to TZS 34.2 billion. The weighted average yield to maturity (WAY) for the 2-year Treasury bond decreased by 89 basis points to 11.08 percent, while that of 10-year bond increased by 4 basis points to 15.16 percent.

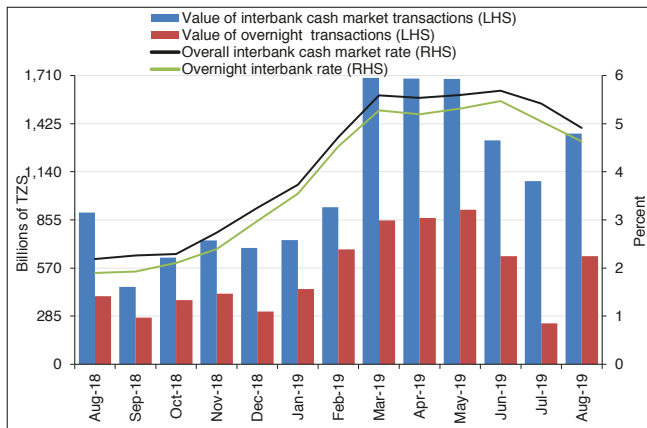
2.3.3 Interbank Cash Market

Transactions in the interbank cash market (IBCM) amounted to TZS 1,366.37 billion in August 2019 compared with TZS 1,084.39 billion in July 2019. Overnight transactions accounted for 46.9 percent of the total transactions, a significant increase from 22.3 percent in July 2019 (Chart 2.7). The overnight and overall interbank cash market rates decreased to 4.63 percent and 4.91 percent in August 2019 from 5.04 percent and 5.42 percent in July 2019,



respectively. The fall of interest rates reflected a general improvement in liquidity in the IBCM.

Chart 2.7: Interbank Cash Market Transactions



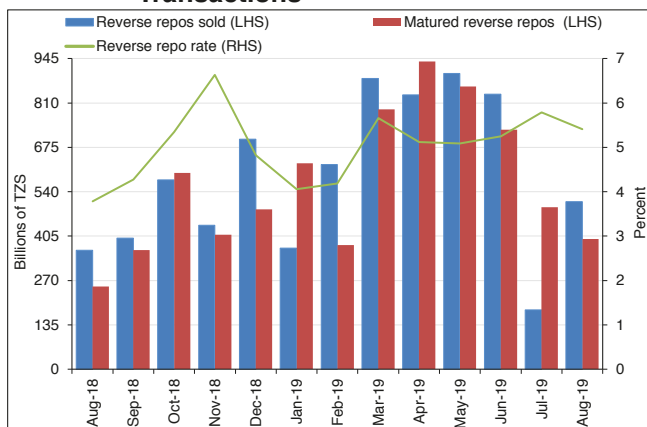
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

In order to bridge short-term liquidity needs in the money market, the Bank of Tanzania continued to conduct reverse repos with banks. Reverse repo worth TZS 509.9 billion were conducted in August 2019, much higher than TZS 180.2 billion in the preceding month. This was partly due to redemption of reverse repo worth TZS 395.0 billion during the same period. Reverse repo rate averaged at 5.41 percent, a decrease of 38 basis points from July 2019 (Chart 2.8).

Chart 2.8: Reverse Repurchase Agreements



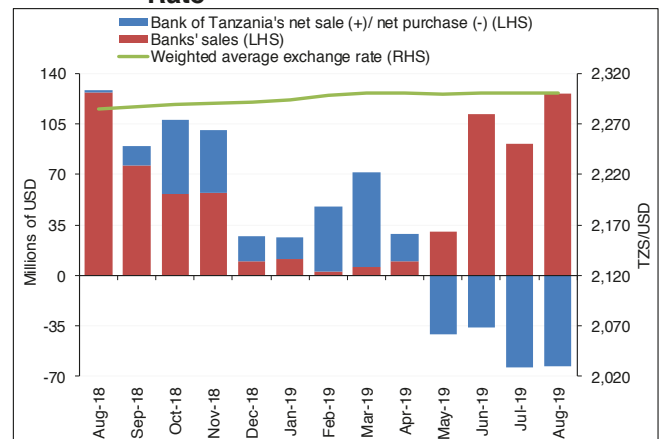
Source: Bank of Tanzania

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

2.3.5 Interbank Foreign Exchange Market

Foreign exchange transactions in the interbank foreign exchange market (IFEM) amounted to USD 129.8 million in August 2019, higher than USD 126.5 million in July 2019. The Bank of Tanzania participated in the market for monetary policy and foreign reserve management purposes, purchasing USD 63.2 million. The shilling remained stable against the US dollar, trading at an average rate of TZS 2,300.52 per US dollar from TZS 2,300.42 per US dollar in the preceding month. On annual basis, the shilling recorded an annual depreciation of 0.7 percent from TZS 2,285.01 per US dollar in August 2018, signalling mild pressure from the current account transactions (Chart 2.9).

Chart 2.9: IFEM Transactions and Exchange Rate



Source: Bank of Tanzania

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

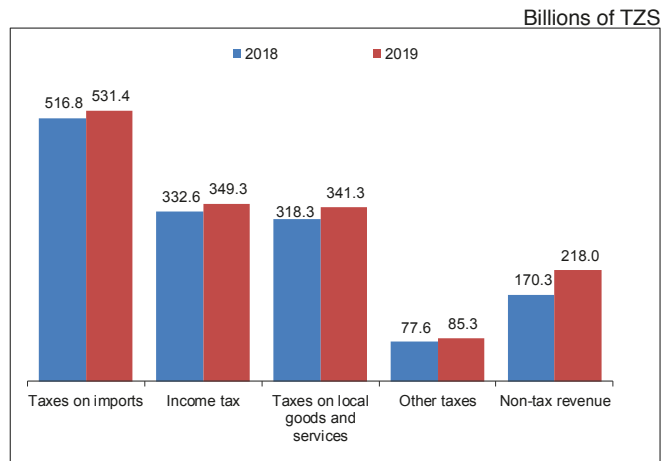
3.0 Government Budgetary Operations

In August 2019, domestic revenue collection increased by 7.1 percent from the collections recorded in August 2018 to TZS 1,570.2 billion. During the month, central government collected revenue amounting to TZS 1,525.3 billion and local governments collections from own sources were TZS 44.9 billion. Tax revenue, which accounted for 85.7 percent of central government collections, amounted to TZS 1,307.3 billion and was 5.0



percent higher than the tax collections in August 2018. **Chart 3.1** shows central government collections during August 2018 and 2019.

Chart 3.1: Government Revenue in August

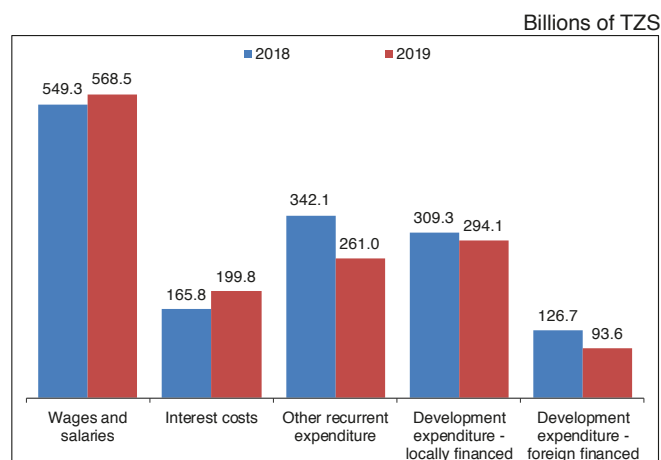


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Note: Data for 2019 are provisional

The Government continued to rationalize expenditure pattern based on budget estimates for the month, priorities and available resources. During August 2019, government expenditure amounted to TZS 1,416.9 billion, of which TZS 1,029.2 billion was recurrent expenditure and TZS 387.6 billion was development expenditure. Out of the amount spent by the Government on development projects, 75.9 percent was from domestic sources (**Chart 3.2**).

Chart 3.2: Government Expenditure in August



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

Note: Data for 2019 are provisional

4.0 National Debt

4.1 External Debt

External debt stock³ amounted to USD 21,754.9 million at the end of August 2019, a decrease of USD 477.5 million from the stock position at the end of July 2019, on account of debt repayment that more than offset new disbursements. However, on annual basis the debt stock increased by USD 1,162.4 million on account of new disbursements for various development projects.

The profile of external debt in terms of borrower category remained the same as in the preceding month and August 2018, dominated by central government debt at 76.4 percent of total external debt (**Table 4.1**). The central government external debt decreased by USD 89.5 million in August 2019 from the preceding month but rose by USD 805.3 million from August 2018.

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Aug-18		Jul-19		Aug-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	15,809.9	76.8	16,704.7	75.1	16,615.2	76.4
DOD	14,965.8	72.7	15,804.4	71.1	15,713.3	72.2
Interest arrears	844.1	4.1	900.3	4.0	901.9	4.1
Private sector	4,583.5	22.3	5,424.3	24.4	5,047.9	23.2
DOD	3,703.8	18.0	4,388.5	19.7	4,080.9	18.8
Interest arrears	879.7	4.3	1,035.8	4.7	967.0	4.4
Public corporations	199.1	1.0	103.4	0.5	91.8	0.4
DOD	168.3	0.8	94.2	0.4	82.6	0.4
Interest arrears	30.8	0.1	9.2	0.0	9.2	0.0
External debt stock	20,592.5	100.0	22,232.4	100.0	21,754.9	100.0

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

Note: DOD denotes disbursed outstanding debt

The composition of external debt by creditor also remained the same as at the end of July 2019 and August 2018, dominated by debt owed to multilateral institutions at 44.6 percent of the external debt stock, followed by debt contracted on commercial terms at 35.6 percent (**Table 4.2**).

³Comprises of public and private sector debts.



Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Aug-18		Jul-19		Aug-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,502.5	46.1	9,762.0	43.9	9,692.8	44.6
DOD	9,471.0	46.0	9,736.7	43.8	9,664.2	44.4
Interest arrears	31.4	0.2	25.3	0.1	28.6	0.1
Bilateral	1,846.9	9.0	1,951.8	8.8	1,959.1	9.0
DOD	1,003.2	4.9	1,051.5	4.7	1,057.3	4.9
Interest arrears	843.8	4.1	900.3	4.0	901.8	4.1
Commercial	6,927.9	33.6	8,011.5	36.0	7,735.4	35.6
DOD	6,378.5	31.0	7,421.8	33.4	7,148.5	32.9
Interest arrears	549.4	2.7	589.7	2.7	586.9	2.7
Export credit	2,315.2	11.2	2,507.1	11.3	2,367.6	10.9
DOD	1,985.2	9.6	2,077.1	9.3	2,006.8	9.2
Interest arrears	330.0	1.6	430.0	1.9	360.8	1.7
External debt stock	20,592.5	100.0	22,232.4	100.0	21,754.9	100.0

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

Note: DOD denotes disbursed outstanding debt

In terms of disbursed outstanding external debt by use of funds, transport and telecommunication activities were the major beneficiaries, accounting for 24.1 percent, followed by social welfare and education (16.5 percent) and energy and mining at 15.5 percent (Table 4.3).

Table 4.3: Disbursed Outstanding External Debt by Use of Funds

Activity	Millions of USD					
	Aug-18		Jul-19		Aug-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	4,127.6	21.9	4,957.3	24.4	4,793.9	24.1
Social welfare and education	2,922.0	15.5	3,237.0	16.0	3,272.0	16.5
Energy and mining	2,991.2	15.9	3,097.0	15.3	3,082.0	15.5
BoP and budget support	2,768.5	14.7	2,821.6	13.9	2,823.9	14.2
Other	1,980.3	10.5	1,788.2	8.8	1,707.0	8.6
Agriculture	1,216.1	6.5	1,253.0	6.2	1,258.0	6.3
Real estate and construction	1,098.2	5.8	1,117.0	5.5	1,113.0	5.6
Finance and insurance	992.5	5.3	1,182.0	5.8	1,018.0	5.1
Industries	633.3	3.4	663.0	3.3	640.0	3.2
Tourism	108.1	0.6	171.0	0.8	169.0	0.9
Disbursed outstanding debt	18,837.9	100.0	20,287.1	100.0	19,876.8	100.0

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

Note: BOP denotes balance of payments

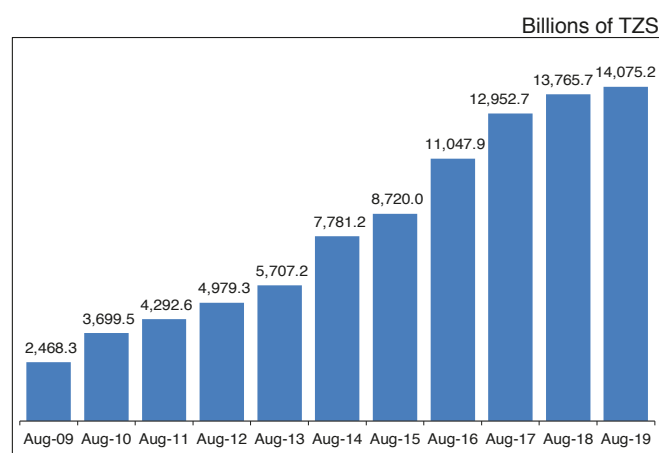
In August 2019, a total of USD 25.2 million were disbursed, of which USD 24.4 million was received by the central government and the balance by the private sector. Disbursements during the year ending August 2019 amounted to USD 1,729.0 million, of which the central government received USD 1,632.5 million. In terms of debt service, payments amounted to USD 387.9 million in August 2019, out of which

USD 364.9 million was principal repayment. Debt service during the year ending August 2019 amounted to USD 1,317.3 million, of which principal repayment was USD 1,003.1 million and the balance was interest payment.

4.2 Domestic Debt

Domestic debt stock increased to TZS 14,075.2 billion at the end of August 2019 from the stock registered at the end of the preceding month and corresponding month of 2018 (Chart 4.1 and Table 4.4).

Chart 4.1: Government Domestic Debt Stock



Source: Bank of Tanzania

The composition of debt by maturity remained in line with the government medium-term debt management strategy of mitigating refinancing risk by lengthening the maturity of debt portfolio. Debts of longer-term maturity—Treasury bonds and stocks—continued to dominate, representing 78.0 percent of the domestic debt (Table 4.4).

Table 4.4: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Aug-18		Jul-19		Aug-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,828.3	93.2	13,618.6	99.9	14,056.8	99.9
Treasury bills	2,689.9	19.5	3,065.4	22.5	3,074.8	21.8
Government stocks	252.7	1.8	252.7	1.9	252.7	1.8
Government bonds	9,885.6	71.8	10,300.5	75.5	10,729.2	76.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	937.4	6.8	18.4	0.1	18.4	0.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	919.0	6.7	0.0	0.0	0.0	0.0
Total domestic debt (without liquidity papers)	13,765.7	100.0	13,637.0	100.0	14,075.2	100.0

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

Note: * includes NMB bank Plc standard loan and duty drawback



In terms of creditor category, the pattern was similar to that of July 2019, led by commercial banks at 39.0 percent of the debt stock as shown in **Table 4.5**.

Table 4.5: Government Domestic Debt by Creditor

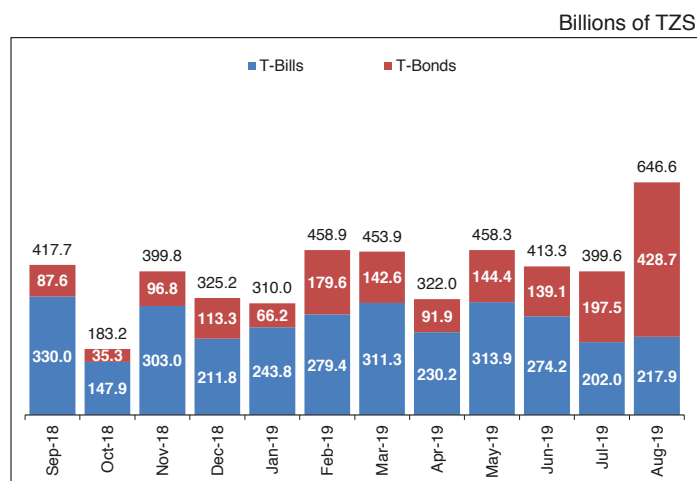
Holder	Billions of TZS					
	Aug-18		Jul-19		Aug-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,303.2	38.5	5,299.5	38.9	5,485.4	39.0
Pension funds	3,657.1	26.6	3,920.3	28.7	3,962.0	28.1
Others	1,139.7	8.3	1,589.6	11.7	1,676.9	11.9
Insurance	1,188.1	8.6	1,261.4	9.3	1,341.4	9.5
Bank of Tanzania	2,199.9	16.0	1,288.2	9.4	1,288.2	9.2
BOT's special funds	277.7	2.0	278.0	2.0	321.3	2.3
Total	13,765.7	100.0	13,637.0	100.0	14,075.2	100.0

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

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

Government securities worth TZS 646.6 billion were issued to finance government budget in August 2019, out of which TZS 428.7 billion was Treasury bonds and the balance was Treasury bills. Cumulative government securities issued during the year ending August 2019 amounted to TZS 4,788.3 billion, of which TZS 3,065.4 billion was Treasury bills and the balance was Treasury bonds (**Chart 4.2**).

Chart 4.2: Government Securities Issued for Financing Purposes



Source: Bank of Tanzania

Note: Figures on top of each bar are totals

Domestic debt that fell due in August 2019, excluding statutory overdraft from the central bank, amounted to TZS 327.6 billion, out of which principal amounting to TZS 217.9 billion was rolled over, and the balance was

interest payment. Cumulative debt service during the year ending August 2019 amounted to TZS 4,694.6 billion, comprising of principal repayment amounting to TZS 3,413.1 billion and the balance was interest payment.

5.0 External Sector Performance

During the year ending August 2019, the current account balance was a deficit of USD 2,185.4 million compared with a deficit of USD 1,670.1 million in the year ending August 2018. This was driven by increase in capital and intermediate goods imports for various development projects, coupled with a decrease in official current transfers, particularly transfers related to project support. As a result, the overall balance of payments was a deficit of USD 959.6 million compared with a deficit of USD 189.1 million in the year ending August 2018.

Gross official reserves amounted to USD 5,200.1 million at the end of August 2019, sufficient to cover 6.4 months of projected imports of goods and services. The import cover was above the country benchmark of not less than 4 months, EAC benchmark of at least 4.5 months, and SADC benchmark of a minimum of 6 months. On the other hand, gross foreign assets of commercial banks increased to USD 1,052.4 million at the end of August 2019 from USD 893.8 million in August 2018.



Table 5.1 Current Account

Item	Millions of USD					
	Year ending August					Percentage change
	Aug-18	Jul-19	Aug-19 ^P	2018	2019 ^P	
Goods account	-314.2	-245.4	-132.0	-2,917.9	-3,657.3	25.3
Exports*	388.0	408.9	635.1	4,825.7	4,854.3	0.6
Imports	702.2	654.3	767.1	7,743.6	8,511.5	9.9
Services account	181.0	123.8	123.1	1,706.6	1,902.5	11.5
Receipts	357.7	287.1	286.7	3,887.4	3,916.3	0.7
Payments	176.6	163.2	163.6	2,180.8	2,013.8	-7.7
Goods and services	-133.1	-121.6	-8.9	-1,211.3	-1,754.8	44.9
Export of goods and services	745.7	695.9	921.8	8,713.2	8,770.6	0.7
Import of goods and services	878.8	817.5	930.7	9,924.5	10,525.3	6.1
Primary income account	-55.3	-41.6	-55.6	-890.3	-812.4	-8.8
Receipts	11.7	20.6	5.2	145.1	192.4	32.6
Payments	67.0	62.2	60.8	1,035.5	1,004.7	-3.0
Secondary income account	26.4	26.1	31.7	431.5	381.8	-11.5
Inflows	33.3	31.1	35.6	514.1	438.3	-14.8
o/w: General government	2.9	0.0	0.0	150.2	65.3	-56.5
Outflows	6.9	5.0	3.9	82.6	56.5	-31.7
Current account balance	-162.0	-137.1	-32.9	-1,670.1	-2,185.4	30.9

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

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

5.1 Exports

Exports of goods and services amounted to USD 921.8 million in August 2019 compared with USD 714.8 million in the preceding month, of which export of goods increased to USD 635.1 million from USD 408.9 million. Traditional goods exports was USD 44.4 million compared with USD 12.9 million in the preceding month, as all traditional export crops improved except coffee and tea. Similarly, the value non-traditional exports increased by 48.5 percent to USD 532.9 million in August 2019, driven by minerals, particularly gold, manufactured goods and horticultural products.

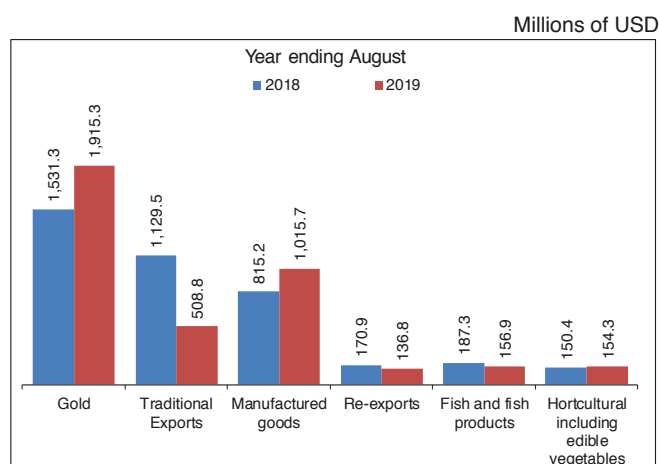
Foreign exchange earnings from services amounted to USD 286.7 million in August 2019, compared with USD 287.1 million in July 2019 and accounted for 31.1 percent of total exports. All services categories recorded decline in earnings, except financial services; telecommunication, computer and information services; and personal, cultural and recreational services.

For the year ending August 2019, export of goods and services improved slightly to USD 8,770.6 million from USD 8,713.2 million in the year ending August

2018, owing to increase in the value of non-traditional goods exports and services receipts.

The value of traditional goods exports fell by 55.0 percent year-on-year to USD 508.8 million in the year ending August 2019. The value of all traditional goods exports declined save for coffee. The value of coffee exports rose on account of increase in volume following good weather during the crop season, while that of cashew nuts declined due to fall in both volume and unit prices in the world market. The value of cloves, tobacco and sisal export decreased on account of volume, while that of tea was driven by price in the world market. Cloves did not perform well due to the cyclical nature of the crop. The value of traditional goods exports is expected to improve partly due to various initiatives to improve value addition and marketing.

The value of non-traditional exports was USD 3,904.2 million in the year ending August 2019 compared with USD 3,257.5 million in the corresponding period in 2018, largely driven by minerals, particularly gold, and manufactured goods. Gold export rose by 25.1 percent to USD 1,915.3 million, driven by volume, and accounted for more than half of non-traditional exports (**Chart 5.1**). The increase in export of manufacturing goods manifested mostly in manufactured coffee, yarn and twine, iron and steel, and fertilizers.

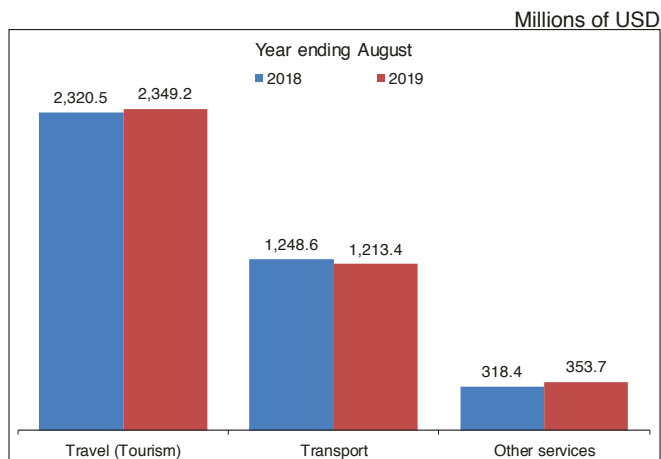
Chart 5.1: Performance of Goods Exports

Source: Tanzania Revenue Authority and Bank of Tanzania computations



Services receipts amounted to USD 3,916.3 million in the year ending August 2019 compared with USD 3,887.4 million in the year ending August 2018, and accounted for 44.7 percent of total exports. Much of the increase emanated from travel receipts (**Chart 5.2**).

Chart 5.2: Services Receipts by Category



Source: Banks, and Bank of Tanzania computations

Notes: 'Other Services' include communication, construction, insurance, financial, computer information, government, royalties and other business services

5.2 Imports

Imports of goods and services amounted to USD 930.7 million in August 2019 from USD 817.5 million in the preceding month. This was mainly on account of imports of capital and consumer goods. On annual basis, imports amounted to USD 10,525.3 million in August 2019 compared with USD 9,924.5 million in the year ending August 2018. Imports of goods grew by 9.9 percent to USD 8,511.5 million. Capital goods imports, mostly for infrastructure projects, were the main driver of the import bill and accounted for the largest share in goods import (**Table 5.2**).

Table 5.2: Goods Imports

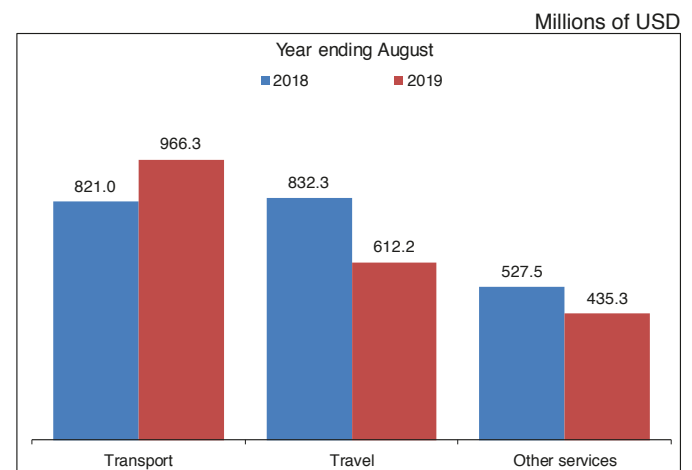
Category	Year ending August		Percentage change	Year ending August		Percentage change	Percentage contribution, year ending
	Aug-18	Aug-19		2017	2018 ^p		
Capital goods	250.2	321.1	28.4	2,896.0	3,536.9	22.1	41.6
Transport equipment	69.8	79.3	13.7	895.0	878.8	-1.8	10.3
Building and constructions	66.6	92.3	38.6	715.1	964.7	34.9	11.3
Machinery	113.8	149.5	31.4	1,285.9	1,693.3	31.7	19.9
Intermediate goods	255.2	234.7	-8.0	2,692.0	2,859.1	6.2	33.6
Oil imports	173.9	148.6	-14.6	1,764.6	1,954.2	10.7	23.0
Fertilizers	24.6	10.4	-57.7	147.8	157.7	6.8	1.9
Industrial raw materials	56.6	75.7	33.7	779.6	747.2	-4.2	8.8
Consumer goods	148.9	211.3	41.9	2,155.7	2,115.6	-1.9	24.9
Food and food stuffs	18.8	18.2	-3.3	292.0	199.2	-31.8	2.3
All other consumer goods ¹	130.1	193.1	48.4	1,863.7	1,916.4	2.8	22.5
Grand total (f.o.b)	654.3	767.1	17.2	7,743.6	8,511.5	9.9	100.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Foreign payments for services declined by 7.7 percent to USD 2,013.8 million in the year ending August 2019, owing to a decrease in payment for travel and other services (**Chart 5.3**). However, foreign payment for transport, particularly freight, grew by 16.1 percent in line with the increase in goods import.

Chart 5.3: Services Payments



Source: Banks, and Bank of Tanzania computations

Notes: Other services include; construction, insurance and pension, financial, telecommunication, computer and information, charges for the use of intellectual property, personal, cultural and recreational; government, royalties, personal and other business services

The balance in primary income account, which comprises income from capital related transactions and compensation of employees, was a deficit of USD 55.6 million in August 2019 compared with a deficit of USD 41.6 million in July 2019. On annual basis,

³ Organization of the Petroleum Exporting Countries



primary income account was a deficit USD 812.4 million compared with a deficit of USD 890.3 million in the year ending August 2018. This was on account of increase in interest receipts from overseas investments and compensation to employees working abroad, coupled with a decline in interest payment.

The balance in secondary income account, which captures unilateral current transfers improved to a surplus of USD 31.7 million in August 2019 from a surplus of USD 26.1 million in July 2019. For the year ending August 2019, secondary income account balance was a surplus of USD 381.8 million compared with a surplus of USD 431.5 million in the corresponding period in 2018, as a result of a decline in inflows, particularly official current transfers.

5.3 World Commodity Prices

World market prices of coffee, tea, oil and cotton were lower in August 2019 than in the preceding month, while prices of gold and cloves increased (**Table 5.3**). The decline in prices of coffee and tea was due to higher supply owing to favourable weather condition. For cotton, uncertainty on the trade war between US and China seemingly reduced demand for cotton by China. Oil prices fell owing to low demand due to weakening global economy. Gold price increased due to high global demand following weak global economic outlook that raise investors' appetite for gold as an alternative investment.

On annual basis, world market prices of the selected commodities decreased except for crude oil (f.o.b Dubai) and gold (**Table 5.3**). The decline in price of tea was largely due to higher supply, while prices of cloves and cotton decreased mainly due to weak global demand.

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Jul-19	Aug-19	Percentage change	Year ending August		Percentage change
					2018	2019	
Robusta coffee	USD per kg	1.63	1.56	-4.3	1.97	1.69	-14.2
Arabica coffee	USD per kg	2.99	2.78	-7.0	3.00	2.82	-6.0
Tea (average price)	USD per kg	2.63	2.57	-2.3	2.99	2.59	-13.4
Tea (Mombasa auction)	USD per kg	2.17	2.13	-1.8	2.66	2.26	-15.0
Cotton, "A index"	USD per kg	1.67	1.56	-6.6	1.97	1.82	-7.6
Sisal (UG)	USD per kg	1.70	1.70	0.0	1.72	1.71	-0.6
Cloves	USD per kg	5.99	6.00	0.2	8.16	7.15	-12.4
Crude oil*	USD per barrel	64.00	59.25	-7.4	67.62	66.59	-1.5
Crude oil**	USD per barrel	62.95	58.85	-6.5	65.31	65.88	0.9
White products	USD per tonne	613.43	587.69	-4.2	636.97	636.32	-0.1
Gold	USD per oz t	1,412.89	1,500.41	6.2	1,290.49	1,303.29	1.0

Source: <https://www.worldbank.org/en/research/commodity-markets>; Bloomberg, Tanzania Sisal Board and Bank of Tanzania computations

Note: * free on board Brent; ** free on board Dubai; UG, under grade; and oz t, troy ounce

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Inflation in Zanzibar remained low and stable. In August 2019, headline inflation was 2.1 percent compared with 2.4 percent in July 2019 and 4.0 percent in August 2018 (**Table 6.1** and **Chart 6.1**). The decline was largely driven by a fall in prices of non-food products, particularly, petroleum products (diesel, petrol and kerosene). On month-to-month basis, headline inflation was 0.8 percent, slightly lower than the rate registered in the similar period in August 2018. Inflation is expected to remain low and close to the recent past trend in the remaining period of 2019/20.



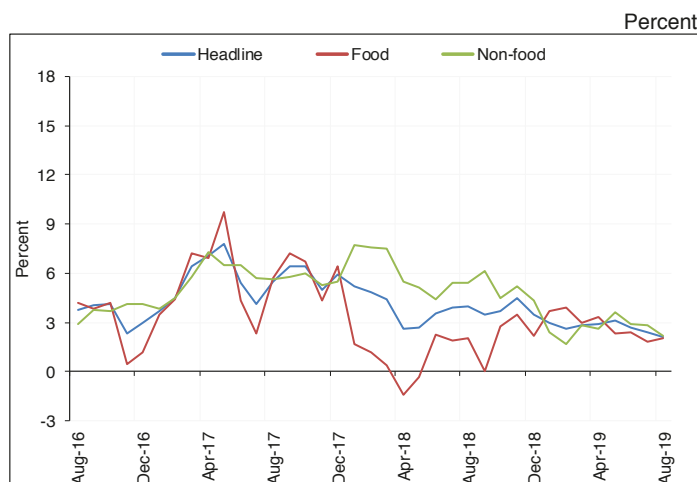
Table 6.1: Headline Inflation and its Main Components

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Aug-18	Jul-19	Aug-19	Aug-18	Jul-19	Aug-19
Food and non-alcoholic beverages	43.6	1.7	-1.9	2.0	2.0	1.8	2.0
Alcoholic beverages, tobacco and narcotics	0.2	4.9	10.7	10.6	4.9	18.0	24.5
Clothing and footwear	6.9	-0.1	-0.3	0.3	1.4	1.1	1.5
Housing, water, electricity, gas and other fuels	18.4	1.1	0.3	0.2	5.6	-0.8	-1.7
Furnishing, household equipment	5.5	0.3	0.1	0.2	13.3	2.4	2.3
Health	2.1	-0.1	4.0	0.3	2.6	6.9	7.3
Transport	9.6	-0.2	2.2	-1.9	11.4	2.6	0.9
Communication	4.2	0.0	0.0	0.0	-0.9	15.8	15.8
Recreation and culture	1.3	0.0	0.5	0.0	2.8	4.7	4.7
Education	1.9	0.1	0.0	0.0	5.4	4.2	4.0
Restaurants and hotels	3.9	1.6	0.0	0.0	-0.8	7.7	6.0
Miscellaneous goods and services	2.3	0.0	0.1	0.5	2.4	4.4	4.9
All items (Headline inflation)	100.0	1.0	-0.5	0.8	4.0	2.4	2.1
Other selected groups:							
Food	42.7	1.7	-1.9	2.0	1.7	1.8	2.0
Non-food	57.3	0.5	0.6	-0.1	5.4	2.8	2.2

Source: Office of the Chief Government Statistician, Zanzibar

Chart 6.1: Twelve-Month Inflation

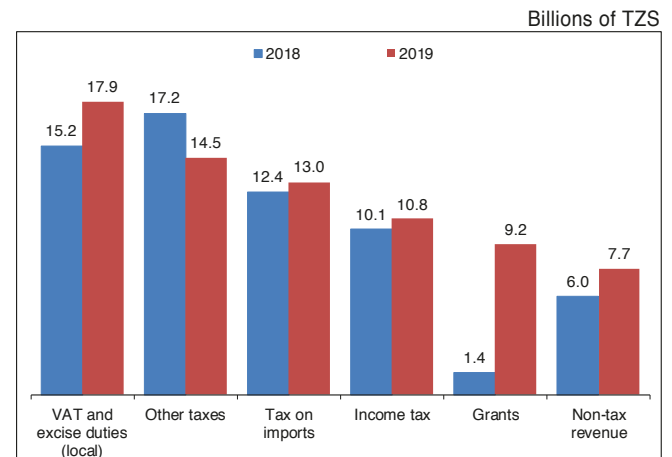


Source: Office of the Chief Government Statistician, Zanzibar

6.2 Government Budgetary Operations

Domestic revenue and foreign grants amounted to TZS 73.1 billion in August 2019, of which TZS 63.9 billion was revenue and TZS 9.2 billion grants. Foreign grants were above the projected amount of TZS 1.1 billion for August 2019. Tax revenue amounted to TZS 56.2 billion, while non-tax revenue was TZS 7.7 billion (Chart 6.2). Noteworthy, tax revenue collection was below the monthly target by 17.4 percent. Cumulative domestic revenue from July-August 2019 amounted to TZS 124.8 billion, which was 84.2 percent of the target.

Chart 6.2: Government Resources in August

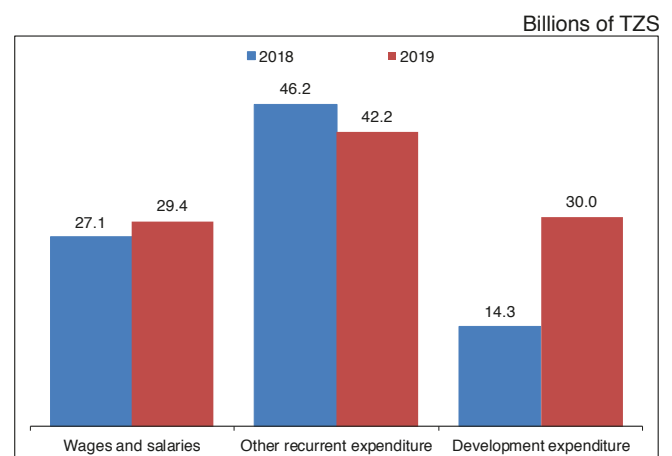


Source: Ministry of Finance and Planning, Zanzibar

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 amounted to TZS 101.6 billion in August 2019, below estimates by 7.8 percent. Recurrent expenditure was TZS 71.6 billion and the balance was development expenditure. Local funding in development projects was TZS 6.5 billion, while external funding was TZS 23.5 billion (Chart 6.3). Fiscal deficit after grants amounting to TZS 14.3 billion was financed through program loans. Cumulative expenditure from July-August 2019 amounted to TZS 194.7 billion, equivalent to 90.1 percent of the estimates.

Chart 6.3: Government Expenditure in August



Source: Ministry of Finance and Planning, Zanzibar

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



6.3 External Sector Performance

6.3.1 Current Account

In the year ending August 2019, current account balance recorded a deficit of USD 67.9 million compared with a deficit of USD 4.2 million in the corresponding period in 2018. This was mainly due to rising imports coupled with decline in exports. Goods account recorded a deficit of USD 216.4 million compared with USD 142.5 million in the year ending August 2018, while service account was a surplus of USD 103.3 million, an annual increase of 5.2 percent (Table 6.2).

Table 6.2: Current Account Balance

	Millions of USD					Percentage change
	Aug-18	Jul-19	Aug-19 ^p	Year ending 2018	Year ending August 2019 ^p	
Goods account	-23.8	-18.6	-19.8	-142.1	-216.4	52.3
Exports	0.9	0.8	0.8	70.1	12.8	-81.7
Imports (fob)	24.6	19.4	20.7	212.2	229.3	8.0
Services account	9.3	9.0	5.2	98.2	103.3	5.2
Receipts	14.6	14.7	21.7	167.1	185.3	10.9
Payments	5.4	5.7	16.5	68.9	82.0	19.1
Goods and services	-14.5	-9.6	-14.7	-43.9	-113.2	---
Exports of goods and services	15.5	15.4	22.5	237.1	198.1	-16.5
Imports of goods and services	30.0	25.1	37.2	281.1	311.3	10.8
Income account	1.0	0.2	1.2	8.7	11.2	29.1
Receipts	1.4	0.6	2.0	14.7	16.3	11.0
Payments	0.4	0.4	0.8	6.0	5.0	-15.3
Current transfers	3.5	0.4	5.4	31.1	34.1	9.7
Inflows	3.8	1.4	9.9	33.1	54.0	63.1
Outflows	0.3	1.0	4.5	2.0	19.9	---
Current account balance	-10.0	-9.0	-8.1	-4.2	-67.9	---

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

Note: p denotes provisional data; fob, free on board; and "---", change that exceeds 100 percent

6.3.2 Exports

Exports of goods and services amounted to USD 198.1 million in the year ending August 2019, a decline of about 16.5 percent from the corresponding period in 2018. This was on account of low performance of goods exports, particularly cloves, due the cyclical nature of the crop (Table 6.2 and Table 6.3). The value of cloves exports fell to USD 2.3 million from USD 55.1 million in the year ending August 2018. Seaweeds exports, which represented a significant share of goods exports, declined by 20.0 percent to USD 4.1 million.

Fish and fish products exports rose, explained by improving fish farming and growing markets in neighbouring countries. Receipts from export of services increased by 10.9 percent from the amount earned in the preceding year to USD 185.3 million in the year ending August 2019 (Table 6.2). This improvement was on account of continued increase in earnings from travel activities, particularly tourism.

Table 6.3: Zanzibar Exports By Major Categories

Units				Year ending August		Percentage change	
	Aug-18	Jul-19	Aug-19 ^p	2018	2019 ^p		
Traditional exports:							
Clove							
Value	'000' USD	0.0	0.0	1,088.0	55,055.7	2,312.0	-95.8
Volume	'000' Tonnes	0.0	0.0	0.2	7.0	0.3	-95.1
Unit price	USD/Tonne	N/A	N/A	N/A	7,905.8	6,800.0	-14.0
Non-traditional exports:							
Seaweeds							
Value	'000' USD	345.2	288.2	401.4	5,107.6	4,085.8	-20.0
Volume	'000' Tonnes	0.9	0.4	0.6	13.2	8.4	-36.0
Unit price	USD/Tonne	406.2	678.0	692.0	387.3	484.1	25.0
Manufactured goods	'000' USD	140.2	290.1	334.7	6,753.8	4,524.4	-33.0
Fish and fish products	'000' USD	57.1	148.2	43.0	366.1	856.7	---
Others exports	'000' USD	34.5	30.0	59.8	2,395.6	546.7	-77.2
Sub total	'000' USD	983.2	1,434.5	1,530.9	15,010.4	10,497.7	-30.1
Grand total	'000' USD	983.2	1,434.5	2,618.9	70,066.2	12,809.7	-81.7

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 10.8 percent to USD 311.3 million in the year ending August 2019 compared with the amount recorded in the corresponding period in 2018. Both goods and services imports registered growth during the year (Table 6.2). All major categories of goods import increased, except capital goods (Table 6.4). Goods imports accounted for 73.6 percent of total imports.



Table 6.4: Imports by Major Categories

	Millions of USD					
	Aug-18	Jul-19	Aug-19 ^P	Year ending August		Percentage change
				2018	2019 ^P	
Capital goods	4.7	4.3	3.1	54.8	51.9	-5.2
Transport equipment	1.2	1.6	1.5	22.9	16.8	-26.7
Building and construction	1.0	1.1	0.7	8.5	12.6	48.5
Machinery	2.4	1.6	0.9	23.4	22.5	-3.5
Intermediate goods	8.0	10.1	8.0	87.8	112.8	28.4
Oil imports	5.9	7.3	7.6	58.7	80.5	37.1
Industrial raw materials	2.1	2.8	0.4	29.1	32.2	10.7
Consumer goods	3.3	6.9	11.7	62.4	86.2	38.2
Food and food stuffs	0.9	2.1	5.4	26.1	39.1	49.9
All other consumer goods	2.4	4.8	6.3	36.3	47.1	29.8
Grand total (c.i.f)	16.0	21.3	22.7	205.0	250.9	22.4
Grand total (f.o.b)	15.4	19.4	20.7	196.8	229.3	16.5

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

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



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2014 ^r	2015 ^r	2016 ^r	2017 ^r	2018 ^p
National accounts and prices						
1.1 Change in GDP at current prices	Percent	13.2	14.2	14.9	9.6	8.9
1.2 Change in GDP at constant 2015 prices	Percent	6.7	6.2	6.9	6.8	7.0
1.3 GDP per capita-current prices (TZS)	'000' TZS	1,778.8	1,969.0	2,191.2	2,327.4	2,461.9
1.4 GDP per capita-current prices (USD)	USD	1,076.4	991.7	1,006.5	1,044.2	1,087.5
1.5 Change in consumer price index (Inflation)	Percent	6.1	5.6	5.2	5.3	3.5
1.6 Saving to GNDI ratio	Percent	23.5	24.4	29.4	29.7	30.3
Money, credit and interest rates						
2.1 Change in extended broad money supply (M3)	Percent	15.6	18.8	3.4	8.0	4.5
2.2 Change in broad money supply (M2)	Percent	17.0	13.4	5.3	10.4	3.8
2.3 Change in narrow money supply (M1)	Percent	14.8	15.6	5.3	10.6	5.1
2.4 Change in reserve money (M0)	Percent	17.5	15.6	0.3	1.5	0.6
2.5 Total credit to GDP ratio ¹	Percent	19.4	21.6	19.3	17.0	17.2
2.6 Non-government sector credit to GDP ratio ¹	Percent	15.0	16.4	15.3	14.2	13.7
2.7 Ratio of credit to non-government sector to total credit	Percent	77.3	76.0	79.5	83.8	79.8
2.8 12-Months deposit rate ²	Percent	10.8	10.8	11.5	11.7	8.8
2.9 Overall treasury bill rate ²	Percent	13.6	12.9	16.2	11.1	6.4
2.10 Long-term lending rate (3-5 years) ²	Percent	16.2	15.3	15.6	17.9	17.4
Balance of payments						
3.1 Exports of goods (f.o.b)	Mill. USD	5,194.1	5,316.8	4,949.7	4,523.9	4,379.6
3.2 Imports of goods (f.o.b)	Mill. USD	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-7,752.0
3.3 Trade balance	Mill. USD	-5,723.7	-4,526.3	-3,513.9	-3,027.8	-3,372.4
3.4 Current account balance	Mill. USD	-5,028.2	-3,987.4	-2,664.7	-1,813.9	-1,890.3
3.5 Overall balance	Mill. USD	251.8	199.1	-305.5	-1,669.6	784.0
3.6 Gross official reserves	Mill. USD	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	4.7	4.9	5.9	7.5	5.7
3.8 Exchange rate:						
Annual average	TZS/USD	1,652.5	1,985.4	2,177.1	2,228.9	2,263.8
End of period	TZS/USD	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2
		2014/15	2015/16	2016/17	2017/18	2018/19
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	12.4	13.7	14.7	14.6	13.8
4.2 Grants to GDP ratio ¹	Percent	1.2	0.5	1.0	0.8	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	12.3	13.2	10.2	10.4	10.3
4.4 Development expenditure to GDP ratio ¹	Percent	4.2	4.3	6.4	6.2	6.4
4.5 Overall Budget balance to GDP ratio ^{1,3}	Percent	-3.2	-3.4	-1.4	-1.9	-3.1
Total external debt stock	Mill. USD	15,884.0	17,222.8	18,651.1	20,503.0	21,920.9
5.1 Disbursed debt	Mill. USD	14,548.3	15,948.1	17,251.2	18,765.1	20,029.3
5.2 Interest Arrears	Mill. USD	1,335.7	1,274.7	1,399.9	1,737.9	1,891.7

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² annual average; ³ includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; GNDI, gross national disposable income; r, revised data; and p, provisional data



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

	Millions of TZS				
	Budget	July 2019 - August 2019		August 2019	
	2019/20	Estimate	Actual ^P	Estimate	Actual ^P
Total revenue (including LGAs)	23,045,337.5	3,322,090.2	3,035,989.7	1,676,150.4	1,570,167.7
Central government revenue	22,279,854.1	3,185,545.5	2,929,168.1	1,611,894.6	1,525,259.2
Tax revenue	18,955,186.2	2,682,221.4	2,529,929.0	1,360,952.3	1,307,293.1
Taxes on imports	6,723,512.1	1,053,691.1	1,045,672.4	534,629.8	531,407.1
Sales/VAT and excise on local goods	4,863,780.9	712,360.1	635,583.3	385,131.3	341,277.1
Income taxes	6,321,096.9	754,114.4	682,050.3	359,643.4	349,269.0
Other taxes	1,046,796.3	162,055.8	166,623.0	81,547.8	85,339.9
Non- tax revenue	3,324,667.9	503,324.1	399,239.1	250,942.3	217,966.1
LGA own sources	765,483.4	136,544.8	106,821.6	64,255.8	44,908.5
Total expenditure ¹	27,669,093.8	3,969,364.8	2,586,609.1	1,835,563.9	1,416,858.2
Recurrent expenditure	15,420,491.5	2,384,070.3	1,920,653.7	1,201,052.7	1,029,209.0
Wages and salaries	7,558,974.4	1,173,705.8	1,134,667.9	607,506.1	568,468.2
Interest payments	2,426,262.0	314,697.0	317,744.0	141,289.1	199,779.0
Domestic	1,438,950.0	214,309.0	226,116.4	109,706.0	132,712.0
Foreign	987,312.0	100,388.0	91,627.6	31,583.1	67,067.0
Other goods, services and transfers	5,435,255.2	895,667.4	468,241.8	452,257.5	260,961.9
Development expenditure and net lending	12,248,602.3	1,585,294.6	665,955.4	634,511.3	387,649.2
Local	9,737,738.8	1,495,671.4	467,750.6	571,756.6	294,074.6
Foreign	2,510,863.5	89,623.2	198,204.7	62,754.7	93,574.6
Balance before grants	-4,623,756.4	-647,274.6	449,380.6	-159,413.5	153,309.5
Grants	1,208,523.1	15,955.6	116,633.7	3,820.7	86,667.8
Program	146,822.1	0.0	0.0	0.0	0.0
Project	896,987.5	0.0	114,236.8	0.0	84,270.8
Basket funds	164,713.5	15,955.6	2,396.9	3,820.7	2,396.9
Balance (cheques issued) after grants	-3,415,233.3	-631,319.0	566,014.3	-155,592.9	239,977.3
Expenditure float	0.0	0.0	-15,698.7	0.0	-600.0
Adjustments to cash and other items (net)	0.7	0.0	-114,334.0	0.0	-275,623.3
Overall balance	-3,415,232.5	-631,319.0	435,981.6	-155,592.9	-36,246.0
Financing	3,415,232.5	631,319.0	-435,981.6	155,592.9	36,246.0
Foreign financing (net)	1,915,458.4	1,717,768.6	1,754,189.9	1,047,601.8	992,450.0
Loans	3,891,556.4	1,926,787.5	1,922,134.0	1,217,134.0	1,157,301.8
Program loans	125,990.5	0.0	0.0	0.0	0.0
Development project loans	3,730,819.9	1,926,787.5	1,922,134.0	1,217,134.0	1,157,301.8
o/w: Non-concessional borrowing	2,316,403.6	1,853,120.0	1,840,563.0	1,158,200.0	1,150,395.0
Basket support	34,746.0	0.0	0.0	0.0	0.0
Amortization	-1,976,098.0	-209,018.9	-167,944.2	-169,532.2	-164,851.8
Domestic (net) ²	1,499,774.2	-1,086,449.6	-2,190,171.5	-892,008.9	-956,204.0
Bank and non-bank financing	1,499,774.2	-1,086,449.6	-2,190,171.5	-892,008.9	-956,204.0
Bank borrowing	1,043,537.5	-977,804.7	-2,470,123.3	-802,808.0	-1,126,240.8
Non-bank (net of amortization)	456,236.7	-108,645.0	279,951.8	-89,200.9	170,036.7
Borrowing/roll-over	3,460,218.0	457,390.0	1,028,689.4	201,592.0	634,428.8
Domestic and contingent debt amortization	-3,460,218.0	-457,390.0	-1,028,689.4	-201,592.0	-634,428.8

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; o/w, of which; and p, provisional data



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19 ^p
Net foreign assets	11,637.1	11,631.0	11,509.5	11,118.5	10,629.8	10,140.8	10,434.4	10,019.2	9,409.5	8,999.1	9,626.3	10,200.2	11,294.1
Bank of Tanzania	11,621.4	11,495.8	11,142.1	10,693.4	10,692.3	10,290.4	10,543.2	9,890.4	9,273.6	9,090.6	9,420.9	10,212.9	11,437.7
Other depository corporations	15.7	135.2	367.4	425.1	-62.5	-149.5	-108.8	128.8	135.9	-91.5	205.4	-12.7	-143.6
Net domestic assets	13,405.3	13,644.9	13,758.0	14,371.9	15,193.7	15,622.3	15,434.3	15,683.7	16,219.6	16,946.4	17,614.5	16,729.8	15,869.1
Domestic claims	21,176.2	21,480.1	21,439.2	22,310.2	22,208.4	22,229.4	22,251.9	22,289.9	23,355.8	24,061.7	25,073.9	23,757.4	22,765.3
Claims on central government (net)	3,593.2	3,910.7	3,845.5	4,507.1	4,481.6	4,064.4	3,825.1	3,853.6	4,714.3	5,250.3	6,212.8	4,871.9	3,745.7
Claims on central government	8,179.7	8,240.8	8,200.0	8,469.8	8,522.5	8,217.1	7,860.2	7,876.4	8,579.8	9,212.0	9,330.0	9,151.0	8,721.7
Liabilities to central government	4,586.5	4,330.1	4,354.5	3,962.7	4,040.9	4,152.7	4,035.1	4,022.9	3,865.5	3,961.7	3,117.1	4,279.1	4,976.0
Claims on non-government sector	17,583.0	17,569.4	17,593.7	17,803.1	17,726.8	18,165.0	18,426.8	18,436.4	18,641.5	18,811.4	18,861.1	18,885.5	19,019.7
Other items (net)	-7,770.9	-7,835.2	-7,681.2	-7,938.2	-7,014.7	-6,607.1	-6,817.6	-6,606.3	-7,136.2	-7,115.3	-7,459.4	-7,027.7	-6,896.3
Broad money liabilities	25,042.4	25,275.9	25,267.5	25,490.5	25,823.5	25,763.1	25,868.7	25,702.8	25,629.1	25,945.6	27,240.8	26,930.0	27,163.2
Currency outside depository corporations	3,865.8	3,835.2	3,756.2	3,773.6	3,866.7	3,709.2	3,733.9	3,782.8	3,772.1	3,925.7	4,121.0	4,115.1	4,193.3
Transferable deposits	11,287.7	11,562.2	11,494.9	11,782.3	11,835.8	11,960.4	11,834.9	11,775.6	11,867.2	11,915.9	12,953.5	12,673.6	12,531.0
Non-transferable (other) deposits	9,888.9	9,878.5	10,016.4	9,934.6	10,121.0	10,093.5	10,299.9	10,144.4	9,989.8	10,103.9	10,166.3	10,141.4	10,438.8
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	6,753.2	6,487.3	6,587.2	6,790.0	6,992.9	6,707.2	6,840.7	6,688.4	6,764.7	6,973.9	7,963.8	7,262.4	7,125.6
Extended broad money (M3)	25,042.4	25,275.9	25,267.5	25,490.5	25,823.5	25,763.1	25,868.7	25,702.8	25,629.1	25,945.6	27,240.8	26,930.0	27,163.2
Deposits in foreign Currency (FCD)	6,605.0	6,674.4	6,706.5	6,597.5	6,783.1	6,796.7	6,591.5	6,717.3	6,293.5	6,318.4	6,238.7	6,531.4	6,630.0
FCD in millions of USD	2,903.4	2,930.7	2,942.1	2,895.2	2,973.4	2,976.4	2,879.7	2,934.0	2,748.8	2,760.8	2,724.9	2,853.2	2,895.9
Broad money (M2)	18,437.4	18,601.4	18,560.9	18,893.0	19,040.4	18,966.4	19,277.1	18,985.5	19,335.6	19,627.2	21,002.1	20,398.6	20,533.2
Other deposits in national currency (i.e. savings and time deposits)	7,083.8	7,065.3	7,189.3	7,139.7	7,316.7	7,362.3	7,563.7	7,390.6	7,387.3	7,430.1	7,480.4	7,380.2	7,716.1
Narrow money (M1)	11,353.6	11,536.1	11,371.7	11,753.3	11,723.7	11,604.1	11,713.4	11,594.9	11,948.3	12,197.1	13,521.7	13,018.4	12,817.1
Currency in circulation	3,865.8	3,835.2	3,756.2	3,773.6	3,866.7	3,709.2	3,733.9	3,782.8	3,772.1	3,925.7	4,121.0	4,115.1	4,193.3
Transferable deposits in national currency	7,487.8	7,700.9	7,615.5	7,979.7	7,857.0	7,894.9	7,979.6	7,812.2	8,176.2	8,271.5	9,400.7	8,903.3	8,623.7

Source: Bank of Tanzania and banks

Note: p denotes provisional data



Table A4: Interest Rate Structure

Items	2018					2019								Percent
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul ^f	Aug ^p	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	1.89	1.93	2.10	2.39	2.98	3.55	4.52	5.27	5.20	5.32	5.47	5.04	4.63	
2 to 7 days	2.42	2.71	2.55	3.14	3.40	3.95	5.25	5.82	5.81	5.79	5.77	5.38	4.91	
8 to 14 days	2.74	3.33	2.92	3.90	4.08	4.80	5.67	6.34	6.42	6.24	6.21	5.56	5.38	
15 to 30 days	4.00	4.00	4.25	4.33	4.69	4.49	5.00	6.95	7.25	7.24	6.89	5.52	5.82	
31 to 60 days	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.67	7.00	7.30	7.75	6.12	6.33	
61 to 90 days	2.50	2.50	2.50	2.50	2.50	2.50	2.50	8.00	10.00	10.00	10.00	10.00	10.00	
Overall interbank cash market rate	2.19	2.26	2.29	2.74	3.25	3.74	4.72	5.59	5.54	5.60	5.69	5.42	4.91	
2. Lombard rate	3.97	4.10	4.08	4.08	4.50	6.75	6.79	7.91	7.79	7.97	8.20	7.57	6.95	
3. REPO rate	2.37	2.37	2.37	2.37	2.37	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
4. Reverse repo rate	3.78	4.27	5.35	6.63	4.82	4.06	4.18	5.66	5.12	5.09	5.25	5.79	5.41	
5. Treasury bills rates														
35 days	2.65	2.73	2.72	2.72	3.00	3.00	3.12	3.27	3.42	3.50	3.64	3.80	3.69	
91 days	2.96	2.98	2.99	3.00	3.50	3.50	3.67	3.85	4.09	4.14	4.33	4.39	4.36	
182 days	5.31	5.07	4.98	5.22	5.26	5.27	5.28	5.17	5.26	5.14	5.16	5.24	5.18	
364 days	8.11	7.98	8.08	8.59	9.22	9.33	9.25	9.15	9.06	9.06	9.04	8.31	7.70	
Overall treasury bills rate	7.57	7.19	7.40	8.19	8.72	8.54	8.73	8.67	8.20	8.58	8.69	8.18	7.65	
6. Treasury bonds rates														
2-years	9.00	9.00	10.49	10.49	10.49	11.39	11.39	11.39	11.97	11.97	11.97	11.97	11.08	
5-years	11.88	11.88	11.88	12.00	12.00	12.00	12.71	12.71	12.71	12.96	12.96	12.96	12.96	
7-years	12.27	12.27	12.27	12.56	12.56	12.56	13.23	13.23	13.23	13.23	13.23	13.23	13.23	
10-years	14.41	14.39	14.39	14.39	14.94	14.94	14.94	15.11	15.11	15.11	15.70	15.12	15.16	
15-years	14.80	14.80	15.03	15.03	15.03	15.46	15.46	15.62	15.62	15.62	15.74	15.67	15.67	
20-years		17.69	17.69	17.69	17.73	17.73	17.45	17.45	17.45	17.39	17.39	17.42	17.42	
7. Discount rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
8. Savings deposit rate	2.65	2.66	2.63	2.63	2.64	2.60	2.54	2.59	2.46	2.45	2.44	2.47	2.37	
9. Overall time deposits rate														
1 month	8.19	8.83	9.77	9.87	8.89	9.24	9.66	9.16	8.12	8.64	8.58	8.28	8.30	
2 months	8.25	9.36	8.43	7.68	8.20	7.31	7.21	8.26	7.46	7.15	7.44	7.70	4.93	
3 months	7.90	7.97	7.55	7.92	7.29	6.61	6.81	8.01	6.99	7.28	7.63	6.80	7.58	
6 months	8.37	8.76	8.25	7.56	7.35	7.43	7.50	8.03	7.70	7.99	8.30	8.45	8.03	
12 months	7.75	7.36	8.11	8.03	8.40	8.65	8.51	9.00	7.92	8.74	9.05	9.06	8.86	
24 months	11.94	13.68	11.42	11.31	10.32	10.10	9.79	9.53	9.73	9.86	9.78	9.76	9.84	
10. Negotiated deposit rate	9.36	9.02	8.41	8.85	9.17	8.85	9.13	8.84	9.15	8.65	8.84	8.69	8.98	
11. Overall lending rate														
Short-term (up to 1 year)	18.19	18.68	18.20	18.54	17.83	17.00	16.38	17.47	16.94	17.07	16.43	16.25	16.34	
Medium-term (1-2 years)	17.89	18.33	17.88	17.77	17.61	18.17	17.97	17.80	18.31	18.24	18.17	18.34	18.23	
Medium-term (2-3 years)	17.44	17.77	17.46	17.34	17.08	17.76	17.32	18.98	17.97	17.82	17.56	17.40	17.49	
Long-term (3-5 years)	16.76	17.05	16.75	16.57	16.20	17.07	16.88	16.84	16.70	17.13	16.58	16.67	16.58	
Term Loans (over 5 years)	15.18	15.78	16.08	15.11	14.88	16.08	15.47	15.06	16.27	15.77	15.58	15.65	15.20	
12. Negotiated lending rate	15.92	15.69	14.90	15.87	15.28	14.93	14.84	14.62	14.61	15.27	14.41	14.38	14.31	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	0.70	1.09	0.71	1.61	1.92	2.02	2.09	1.72	1.76	1.75	2.11	2.15	2.30	
Overall time deposits rate														
1-months	3.42	3.44	3.45	3.23	3.41	3.27	3.30	2.67	2.80	1.63	1.92	1.82	2.23	
2-months	3.17	3.94	4.03	4.54	4.55	4.46	3.19	2.95	3.26	2.80	3.42	3.03	3.22	
3-months	3.84	3.48	3.14	3.30	3.27	3.19	2.68	3.51	3.74	2.27	2.92	2.34	1.93	
6-months	4.13	3.49	3.93	3.62	3.26	3.19	3.37	3.10	2.85	2.76	2.41	1.70	1.93	
12-months	3.02	3.31	3.08	3.32	3.37	3.06	3.33	3.11	3.08	3.36	3.46	2.49	2.38	
2. Overall lending rate														
Short-term (up to 1 year)	7.97	5.94	6.91	7.70	8.31	8.00	7.72	7.57	7.46	8.20	8.05	8.02	7.52	
Medium-term (1-2 years)	8.68	7.11	7.27	7.46	8.93	6.76	6.82	8.23	8.17	8.51	7.93	7.58	7.54	
Medium-term (2-3 years)	8.01	5.69	6.90	8.06	9.17	8.38	8.20	5.91	5.39	8.41	8.39	8.56	8.64	
Long-term (3-5 years)	7.62	4.60	7.22	7.50	7.80	8.03	7.61	7.79	7.85	7.71	7.63	8.27	8.33	
Term loans (over 5 years)	8.12	5.59	6.15	8.11	8.19	8.87	7.99	8.03	8.03	8.36	8.32	7.71	7.71	
Overall lending rate	7.43	6.70	7.02	7.38	7.49	7.98	7.97	7.87	7.87	7.99	7.99	7.99	5.39	

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

Note: r denotes revised data; and p, provisional data.

Table A5: Tanzania Balance of Payments

Item	2014	2015	2016	2017 ^r	2018 ^p
Millions of USD					
A. Current account	-5,028.2	-3,987.4	-2,664.7	-1,813.9	-1,890.3
Goods: exports f.o.b.	5,194.1	5,316.8	4,949.7	4,523.9	4,379.6
Traditional	828.8	793.3	961.2	1,020.7	772.1
Non-traditional	3,798.6	4,040.1	3,538.5	3,091.9	3,209.3
o/w: Gold	1,324.1	1,183.3	1,508.8	1,541.1	1,524.0
Unrecorded trade	566.8	483.3	450.0	411.3	398.1
Goods: imports f.o.b.	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-7,752.0
Balance on goods	-5,723.7	-4,526.3	-3,513.9	-3,027.8	-3,372.4
Services: credit	3,396.0	3,412.4	3,599.3	3,831.9	4,014.7
Transport	902.6	1,024.9	1,053.6	1,137.4	1,222.1
Travel	2,010.1	1,902.0	2,131.6	2,250.3	2,449.4
Other	483.2	485.5	414.1	444.2	343.2
Services: debit	-2,648.3	-2,629.1	-2,176.4	-2,039.9	-2,131.2
Transport	-1,142.6	-1,047.0	-893.7	-795.7	-839.1
Travel	-1,101.6	-1,195.3	-922.3	-807.3	-738.1
Other	-404.1	-386.8	-360.4	-436.9	-554.1
Balance on services	747.7	783.3	1,422.9	1,792.0	1,883.4
Balance on goods and services	-4,976.0	-3,743.0	-2,091.1	-1,235.8	-1,489.0
Primary income: credit	118.4	110.3	98.5	125.3	155.9
o/w: Investment income	86.5	87.8	67.6	86.1	108.5
Compensation of employees	31.9	22.5	31.0	39.3	47.4
Primary income: debit	-647.9	-834.6	-1,053.6	-1,105.4	-1,025.8
o/w: Direct investment income	-445.0	-550.0	-625.2	-700.0	-683.7
Interest payments	-150.9	-248.6	-379.9	-358.0	-302.1
Compensation of employees	-49.1	-33.2	-46.1	-45.0	-37.6
Balance on primary income	-529.5	-724.3	-955.1	-980.1	-869.9
Balance on goods, services and primary income	-5,505.5	-4,467.3	-3,046.2	-2,215.9	-2,358.8
Secondary income: credit	535.5	560.1	452.7	485.2	535.8
Government	177.9	194.8	81.1	121.8	170.3
o/w: Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH	357.6	365.3	371.6	363.4	365.5
o/w: Personal transfers	357.6	365.3	371.6	363.4	365.5
Secondary income: debit	-58.2	-80.2	-71.2	-83.2	-67.3
Balance on secondary income	477.3	479.9	381.5	402.0	468.5
B. Capital account	547.9	380.1	446.2	376.8	221.2
Capital transfers credit	547.9	380.1	446.2	376.8	221.2
General government	483.7	316.1	383.0	313.6	157.4
Other capital transfer (Investment grant)	457.9	290.3	357.3	287.8	151.4
Financial corporations, nonfinancial corporations, households and NPISH	64.2	64.0	63.2	63.2	63.8
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, groups A plus B	-4,480.3	-3,607.3	-2,218.5	-1,437.1	-1,669.1
C. Financial account, excl. reserves and related items	-3,109.0	-2,662.6	-1,745.4	-2,154.9	-1,741.3
Direct investments	-1,416.1	-1,506.0	-864.0	-937.7	-1,056.0
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,416.1	1,506.0	864.0	937.7	1,056.0
Portfolio investment	-11.5	-27.6	5.0	-2.9	0.7
Other investment	-1,681.4	-1,128.9	-886.4	-1,214.2	-686.0
Assets	-28.8	331.8	-129.1	-117.8	363.3
Loans (Deposit-taking corporations, except the central bank)	-24.8	186.9	-95.8	-34.5	35.2
Currency and deposits	-3.9	144.9	-33.3	-83.4	328.0
Deposit-taking corporations, except the central bank	-87.9	69.5	-150.1	-4.9	206.9
Other sectors	84.0	75.4	116.8	-78.5	121.1
Other assets	0.0	0.0	0.0	0.1	0.0
Liabilities	1,652.6	1,460.7	757.2	1,096.5	1,049.3
Trade credits	-1.0	-0.1	0.2	9.7	21.4
Loans	1,639.2	1,558.2	826.3	1,103.9	990.3
Monetary authority	0.0	0.0	0.0	0.0	0.0
General government	1,202.6	1,089.9	306.8	707.0	654.6
Drawings	1,367.7	1,309.4	779.0	1,238.8	1,361.1
Repayments	-165.1	-219.5	-472.3	-531.9	-706.5
Banks	14.6	97.3	209.2	176.1	-32.2
Other sectors	422.0	371.0	310.3	220.8	367.9
Drawings	494.5	547.4	453.3	318.9	467.6
Repayments	-72.5	-176.4	-142.9	-98.1	-99.7
Currency and deposits	14.4	-97.5	-69.3	-17.1	37.6
Total, groups A through C	-1,371.3	-944.7	-473.1	717.8	72.1
D. Net errors and omissions	1,119.5	745.6	778.7	951.9	-856.2
Overall balance	251.8	199.1	-305.5	-1,669.6	784.0
E. Reserves and related items	-251.8	-199.1	305.5	1,669.6	-784.0
Reserve assets	-307.3	-273.7	232.2	1,598.7	-871.9
Use of Fund credit and loans	55.5	74.6	73.3	70.9	87.9
Memorandum items:					
GDP(mp) billions of TZS	82,603.4	94,349.3	108,362.3	118,844.1	129,096.2
GDP(mp) millions of USD	49,986.7	47,521.7	49,774.4	53,320.6	57,026.8
CAB/GDP	-10.1	-8.4	-5.4	-3.4	-3.3
CAB/GDP (excluding current official transfers)	-10.4	-8.8	-5.5	-3.6	-3.6
Gross official reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6
Months of imports	4.2	4.6	5.4	6.8	5.2
Months of imports (excluding FDI related imports)	4.7	4.9	5.9	7.5	5.7
Exchange rate, TZS/USD (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2
Exchange rate, TZS/USD (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,263.8

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

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

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

Base: Dec 2015 = 100

	Headline overall index	Food and non-alcoholic beverages		Housing, water, electricity, gas and other fuel		Furnishing, housing equipment and routine maintenance of the house		Clothing and footwear		Restaurants and hotels		Miscellaneous goods and services		Alcoholic, tobacco and narcotics		Communication		Education		Recreation and culture		Health
		Transport	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance of the house	Clothing and footwear	Restaurants and hotels	Miscellaneous goods and services	Alcoholic, tobacco and narcotics	Communication	Education	Recreation and culture	Health								
2017-Jun	5.4	9.6	0.4	7.1	3.2	3.8	0.7	3.7	3.0	-1.0	0.8	0.8	2.2									
Jul	5.2	8.9	0.1	7.1	3.3	3.8	0.8	4.0	2.4	-1.0	0.9	1.0	2.4									
Aug	5.0	8.6	-0.6	8.9	2.7	3.4	-0.3	3.7	2.5	-1.1	0.8	1.3	2.0									
Sep	5.3	9.3	-0.3	8.8	2.6	3.4	-0.3	3.4	2.5	-1.0	0.8	1.9	1.9									
Oct	5.1	8.8	0.2	7.6	2.8	3.4	0.6	3.0	2.6	-0.9	0.8	1.9	2.1									
Nov	4.4	7.4	0.1	7.8	1.8	3.1	0.3	2.6	2.5	-1.0	0.8	1.6	2.0									
Dec	4.0	6.2	0.0	8.3	1.3	2.9	0.3	2.5	2.6	-1.0	0.8	0.9	2.0									
2018-Jan	4.0	6.3	0.3	7.1	1.8	2.7	0.8	2.6	2.6	-1.0	2.5	2.0	1.6									
Feb	4.1	5.4	1.6	8.6	1.6	3.3	0.9	2.7	2.3	-0.2	2.5	1.5	1.6									
Mar	3.9	4.7	1.4	10.4	1.9	3.2	0.8	1.2	2.0	-0.2	2.4	1.1	1.6									
Apr	3.8	3.6	1.8	13.1	2.0	2.6	0.8	0.9	1.6	0.1	2.4	1.2	1.6									
May	3.6	2.6	1.9	15.0	2.3	2.4	1.0	1.2	1.3	0.1	2.3	0.7	1.2									
Jun	3.4	3.4	1.7	12.0	2.4	2.2	0.7	1.4	0.3	-2.6	2.6	0.5	1.4									
Jul	3.3	2.8	2.5	12.3	2.6	2.4	0.8	1.2	0.8	-2.7	2.5	0.4	0.7									
Aug	3.3	2.2	3.4	12.3	3.1	2.7	1.1	1.2	1.2	-2.6	2.5	-0.2	1.7									
Sep	3.4	2.0	2.8	13.1	3.0	3.2	1.9	1.3	1.9	-2.6	2.5	-0.2	1.3									
Oct	3.2	1.2	3.0	14.1	2.8	3.4	1.9	1.6	1.9	-2.7	2.4	-1.0	0.8									
Nov	3.0	0.4	5.1	13.3	2.9	3.3	1.9	1.7	1.6	-2.7	2.4	-0.7	0.8									
Dec	3.3	1.0	5.1	12.1	4.0	3.6	2.7	2.6	2.2	-2.6	2.4	0.1	1.0									
2019-Jan	3.0	0.7	4.0	11.7	3.9	3.7	2.6	2.5	2.2	-2.4	2.0	0.2	1.0									
Feb	3.0	0.5	3.3	12.3	4.1	3.3	3.6	2.6	2.5	-2.0	1.8	0.2	1.5									
Mar	3.1	0.1	4.1	13.0	4.3	3.4	4.8	3.1	3.2	-1.2	1.9	0.3	1.8									
Apr	3.2	0.9	3.4	11.4	4.2	3.6	4.9	2.7	3.2	-1.1	2.1	0.6	2.2									
May	3.5	2.2	4.1	8.8	4.3	3.7	4.9	2.5	3.4	-1.1	2.1	3.2	2.0									
Jun	3.7	2.3	4.8	8.9	4.1	3.1	4.8	2.4	4.2	1.0	1.8	3.4	1.8									
Jul	3.7	2.9	4.1	8.1	3.9	2.7	4.7	2.5	3.6	1.1	1.6	1.6	2.3									
Aug	3.6	3.7	2.7	6.3	3.7	2.9	4.6	2.5	2.1	0.7	1.6	1.8	1.4									

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100

Period	Food (combining food consumed at home and in restaurants)	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	Non-food (all items less food)	All items less food and energy
Weight (%)	37.1	8.7	62.9	54.3
2017-Jun	9.8	10.3	3.1	1.9
Jul	9.3	8.8	3.1	2.2
Aug	9.1	10.4	3.1	1.8
Sep	9.8	10.9	3.1	1.7
Oct	9.4	10.6	3.0	1.7
Nov	7.9	11.1	2.9	1.4
Dec	6.7	11.4	2.8	1.3
2018-Jan	6.7	10.4	2.8	1.4
Feb	5.8	12.1	3.3	1.7
Mar	5.0	14.1	3.5	1.6
Apr	4.0	18.4	3.9	1.4
May	3.2	21.2	4.5	1.6
Jun	3.8	16.8	4.0	1.6
Jul	3.0	18.5	4.2	1.6
Aug	3.2	18.7	4.6	2.0
Sep	3.1	18.9	4.8	2.2
Oct	2.5	19.5	5.0	2.3
Nov	2.0	19.2	5.3	2.6
Dec	2.6	17.7	5.4	3.1
2019-Jan	2.3	15.7	5.1	3.1
Feb	2.3	15.4	5.1	3.1
Mar	2.0	15.5	5.7	3.7
Apr	2.7	13.3	5.3	3.6
May	3.9	10.5	4.7	3.5
Jun	4.3	11.0	4.7	3.4
Jul	4.9	9.3	4.2	3.1
Aug	5.0	6.3	3.5	2.9

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Furnishing, housing equipment and routine maintenance of the house	Clothing and footwear	Restaurants and hotels	Miscellaneous goods and services	Alcoholic, tobacco and narcotics	Communication	Education	Recreation and culture	Health
Weight (%)	100.0	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2017-Jun	-0.1	-0.7	-0.6	1.2	0.1	0.6	0.2	-0.1	0.2	0.0	0.0	0.0	0.1
Jul	-0.2	-0.7	0.0	0.2	0.1	0.2	0.0	0.2	0.0	0.0	0.2	0.1	0.2
Aug	-0.4	-1.3	-0.2	1.7	-0.2	-0.1	-0.2	0.0	0.4	0.0	0.0	0.8	-0.1
Sep	0.0	-0.4	0.2	1.3	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Oct	-0.1	-0.2	0.3	-0.2	0.1	0.1	0.0	-0.3	0.1	0.0	0.0	0.3	0.5
Nov	0.5	0.8	0.3	0.9	0.1	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.0
Dec	0.2	0.5	0.2	-0.2	0.3	0.2	0.0	0.0	0.2	0.0	0.0	-0.5	0.1
2018-Jan	0.8	1.7	0.3	0.1	0.4	0.4	0.4	0.2	0.1	0.0	1.8	0.3	0.2
Feb	1.1	1.4	0.8	2.7	0.2	0.6	0.2	0.1	0.0	0.2	0.2	0.0	0.0
Mar	1.2	2.1	0.2	2.4	0.7	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Apr	0.4	0.3	0.8	1.6	0.3	0.1	0.0	0.7	0.0	0.0	0.0	0.1	0.0
May	0.0	-0.7	-0.3	2.4	0.3	0.2	0.1	0.4	-0.1	0.0	0.0	-0.4	0.2
Jun	-0.4	0.0	-0.8	-1.4	0.1	0.4	-0.2	0.1	-0.8	-2.7	0.3	-0.2	0.2
Jul	-0.3	-1.3	0.8	0.4	0.3	0.4	0.1	0.0	0.5	-0.1	0.1	0.0	-0.5
Aug	-0.4	-1.9	0.6	1.7	0.3	0.2	0.2	-0.1	0.8	0.0	0.0	0.1	0.9
Sep	0.1	-0.6	-0.3	2.1	0.0	0.4	0.7	0.1	0.8	0.1	0.0	0.2	-0.4
Oct	-0.3	-1.0	0.5	0.6	0.0	0.2	0.0	0.0	0.0	-0.1	0.0	-0.5	0.0
Nov	0.3	-0.1	2.3	0.3	0.2	0.0	0.2	0.2	0.0	0.0	0.0	0.3	0.0
Dec	0.5	1.1	0.3	-1.3	1.3	0.6	0.8	0.9	0.8	0.1	0.0	0.3	0.3
2019-Jan	0.5	1.4	-0.8	-0.3	0.3	0.5	0.4	0.2	0.1	0.2	1.4	0.3	0.1
Feb	1.1	1.3	0.1	3.3	0.4	0.2	1.2	0.2	0.3	0.5	0.0	0.1	0.5
Mar	1.4	1.7	1.0	3.1	0.8	0.2	1.3	0.5	0.7	0.9	0.1	0.1	0.4
Apr	0.5	1.0	0.2	0.1	0.2	0.2	0.1	0.3	0.0	0.0	0.1	0.4	0.4
May	0.4	0.6	0.3	0.1	0.4	0.3	0.0	0.2	0.0	0.0	0.0	2.2	0.0
Jun	-0.2	0.2	-0.1	-1.3	0.0	-0.1	-0.2	-0.1	0.0	-0.6	0.0	0.0	0.0
Jul	-0.4	-0.7	0.0	-0.4	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-1.8	0.0
Aug	-0.5	-1.1	-0.6	0.1	0.1	0.5	0.0	-0.1	-0.8	-0.4	0.0	0.4	0.1

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100

Period	Food (combining food consumed at home and food consumed in restaurants)	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	Non-food (all items less food)	All items less food and energy
Weight (%)	37.1	54.3	8.7	62.9
2017-Jun	-0.7	1.8	-0.1	0.2
Jul	-0.6	-0.4	0.1	0.2
Aug	-1.3	1.9	0.3	0.0
Sep	-0.4	1.9	0.3	0.0
Oct	-0.3	0.2	0.0	0.0
Nov	0.8	1.4	0.1	0.3
Dec	0.5	0.0	0.1	0.1
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	0.6	0.3
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

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD												
Item	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19 ^p
1. Overall external debt committed ²	27,971.7	28,291.7	28,435.8	28,760.5	28,908.5	29,292.5	28,989.4	28,882.3	29,110.6	29,573.9	29,515.5	29,057.1
Disbursed outstanding debt	18,775.4	18,890.8	19,121.5	19,254.0	19,370.2	19,723.8	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	19,876.8
Undisbursed debt	9,196.3	9,400.9	9,314.4	9,506.5	9,538.3	9,568.7	9,348.1	9,167.2	9,355.4	9,544.6	9,228.4	9,180.3
2. Disbursed external debt by creditor category ²	18,775.4	18,890.8	19,121.5	19,254.0	19,370.2	19,723.8	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	19,876.8
Bilateral debt	1,003.2	988.5	995.1	1,025.4	1,034.3	1,033.0	1,033.4	1,035.4	1,041.8	1,057.1	1,051.5	1,057.3
Multilateral debt	9,531.3	9,635.0	9,596.4	9,718.9	9,816.0	9,862.2	9,852.6	9,848.5	9,885.4	9,966.4	9,736.7	9,664.2
Commercial debt	6,371.5	6,275.6	6,493.9	6,471.7	6,484.1	6,779.4	6,705.6	6,818.4	6,800.9	6,922.8	7,421.8	7,148.5
Export credits	1,869.4	1,991.7	2,036.1	2,038.0	2,035.8	2,049.2	2,049.7	2,012.8	2,027.1	2,083.0	2,077.1	2,006.8
3. Disbursed external debt by borrower category ²	18,775.4	18,890.8	19,121.5	19,254.0	19,370.2	19,723.8	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	19,876.8
Central government	14,849.8	14,956.9	14,942.9	15,107.4	15,215.6	15,435.5	15,369.1	15,441.0	15,476.6	15,727.2	15,804.4	15,713.3
Public corporations	167.6	166.6	166.7	136.8	137.5	125.8	125.2	126.7	124.7	95.0	94.2	82.6
Private sector	3,758.0	3,767.3	4,011.9	4,009.8	4,017.1	4,162.5	4,147.0	4,147.4	4,153.9	4,207.1	4,388.5	4,080.9
4. Disbursed external debt by use of funds ²	18,775.4	18,890.8	19,121.5	19,254.0	19,370.2	19,723.8	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	19,876.8
Balance of payments and budget support	2,766.0	2,726.8	2,754.7	2,753.1	2,764.8	2,955.1	2,948.4	2,931.3	2,926.8	2,836.4	2,821.6	2,823.9
Transport and telecommunication	4,058.0	4,220.0	4,280.0	4,302.0	4,325.0	4,312.0	4,296.0	4,382.0	4,425.3	4,634.0	4,957.3	4,793.9
Agriculture	1,216.0	1,211.0	1,223.6	1,243.0	1,252.0	1,251.0	1,252.0	1,248.0	1,246.0	1,256.0	1,253.0	1,258.0
Energy and mining	2,990.0	2,960.0	2,993.7	3,016.0	3,020.0	3,068.7	3,093.0	3,067.0	3,070.0	3,105.0	3,097.0	3,082.0
Industries	640.0	650.0	663.9	656.0	657.0	657.0	662.0	660.0	658.0	666.0	663.0	640.0
Social welfare and education	2,959.0	2,967.0	3,003.8	3,009.0	3,049.2	3,150.8	3,150.4	3,201.0	3,209.0	3,254.0	3,237.0	3,272.0
Finance and insurance	1,045.0	1,042.0	1,052.2	1,185.0	1,192.5	1,222.2	1,218.0	1,193.0	1,191.0	1,186.0	1,182.0	1,018.0
Tourism	109.0	116.0	118.4	152.0	152.0	152.0	152.0	171.0	171.0	171.0	171.0	169.0
Real estate and construction	1,076.0	1,078.0	1,087.0	1,078.7	1,092.0	1,091.0	1,072.0	1,071.0	1,069.0	1,109.0	1,117.0	1,113.0
Other	1,916.4	1,920.0	1,944.2	1,859.2	1,865.7	1,864.0	1,797.5	1,790.8	1,789.1	1,811.9	1,788.2	1,707.0
5. Total amount of external loan contracted ¹	6.7	0.0	0.0	18.6	13.9	32.7	12.4	15.3	3.5	1.0	0.6	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
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
Private sector	6.7	0.0	0.0	18.6	13.9	32.7	12.4	15.3	3.5	1.0	0.6	0.0
6. Disbursements ¹	94.9	97.6	46.3	183.2	56.8	299.1	63.8	174.0	61.2	291.7	335.2	25.2
Central government	85.8	97.6	44.8	183.2	43.0	260.9	62.3	173.9	60.5	261.5	334.6	24.4
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
Private Sector	9.1	0.0	1.5	0.0	13.8	38.2	1.5	0.1	0.7	30.2	0.6	0.8
7. Actual external debt service ¹	138.5	28.8	74.1	150.3	43.7	83.3	131.2	54.8	60.1	160.6	3.9	387.9
Principal	102.0	16.4	45.5	108.3	18.0	70.2	97.7	37.7	27.1	114.4	0.8	364.9
Interest	36.5	12.4	28.6	42.0	25.7	13.1	33.5	17.1	33.0	46.2	3.1	23.0
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
8. Net flows on debt ¹	-7.1	81.2	0.8	74.9	38.8	228.9	-33.9	136.3	34.1	177.3	334.4	-339.7
9. Net transfers on debt ¹	-43.6	68.8	-27.8	32.9	13.1	215.8	-67.4	119.2	1.1	131.1	331.3	-362.7
10. Arrears by creditors category ²	4,427.5	4,386.1	4,447.6	4,436.1	4,506.2	4,602.8	4,728.5	4,732.6	4,725.5	4,789.3	4,863.3	4,604.3
Principal	2,647.3	2,586.8	2,642.5	2,629.6	2,683.5	2,752.0	2,849.8	2,859.8	2,844.6	2,897.6	2,918.0	2,726.2
Bilateral debt	321.2	311.2	309.0	315.6	320.7	321.2	318.1	321.2	318.7	320.7	319.9	316.2
Multilateral debt	103.8	113.5	114.6	119.1	123.3	133.4	142.1	116.9	117.6	117.2	118.2	110.6
Commercial debt	1,183.4	1,175.7	1,174.1	1,097.0	1,130.6	1,156.2	1,223.9	1,263.5	1,260.1	1,281.5	1,286.4	1,241.7
Export credits	1,038.9	986.4	1,044.8	1,097.9	1,108.9	1,141.2	1,165.7	1,158.2	1,148.2	1,178.2	1,193.5	1,057.7
Interest	1,780.2	1,799.3	1,805.1	1,806.5	1,822.7	1,850.8	1,878.7	1,872.8	1,880.9	1,891.7	1,945.3	1,878.1
Bilateral debt	847.0	850.1	846.9	883.2	889.0	891.2	892.6	893.3	894.9	901.4	900.3	901.8
Multilateral debt	33.4	38.0	38.2	39.8	39.8	41.7	43.4	29.0	29.0	25.2	25.3	28.6
Commercial debt	536.8	569.2	571.5	508.0	515.7	534.1	549.6	553.9	552.8	536.2	589.7	586.9
Export credits	363.0	342.0	348.5	375.5	378.2	383.8	393.1	396.6	404.2	428.9	430.0	360.8
11. External debt stock	20,555.6	20,690.1	20,926.6	21,060.5	21,192.9	21,574.6	21,520.0	21,587.9	21,636.1	21,920.9	22,232.4	21,754.9
12. Domestic debt stock	6,181.3	6,162.0	6,299.6	6,382.1	6,223.3	6,146.1	6,162.2	6,483.5	6,778.7	6,491.8	5,957.2	6,148.0
13. Total debt stock	26,736.9	26,852.1	27,226.2	27,442.6	27,416.3	27,720.6	27,682.2	28,071.4	28,414.7	28,412.8	28,189.6	27,902.9
End of period exchange rate, selling (TZS/USD)	2,288.8	2,290.8	2,290.1	2,292.6	2,294.8	2,289.0	2,289.5	2,289.5	2,288.6	2,289.5	2,289.2	2,289.4

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

Note: Multilateral arrears are those owed by the private sector; ¹ denotes debt flows during the period; ² stock position at the end of period; 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.

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.

Disbursed Outstanding Debt

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

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.

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.

Lombard facility

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

Lombard rate

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

Money supply

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

Narrow money (M1)

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

Non-food inflation

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

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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