



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

November 2019

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1.0 Prices and Food Stocks

1.1 Inflation

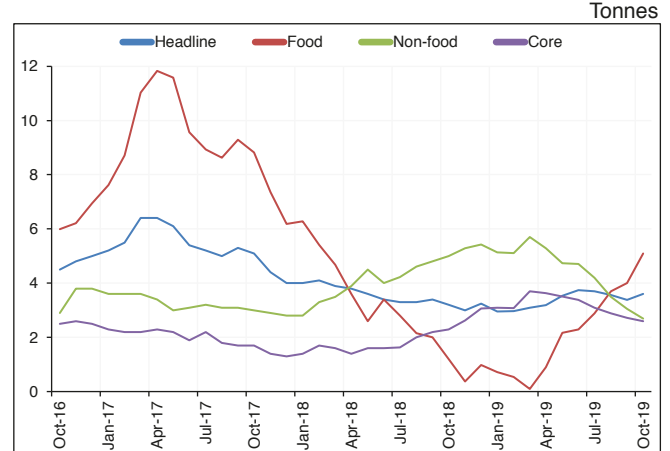
Inflation remained subdued, albeit edging up somewhat in the past three months. In October 2019, twelve-month (annual) headline inflation picked up slightly to 3.6 percent from 3.4 percent in the preceding month (**Chart 1.1** and **Table 1.1**). The inflation outturn was also higher than 3.2 percent in October 2018. Nonetheless, it remained well below country's medium-term target of 5.0 percent and within the convergence criteria for East African Community (EAC) and Southern Africa Development Community (SADC) countries of utmost 8.0 percent and between 3.0 - 7.0 percent, respectively. On month-to-month, headline inflation was negative 0.1 percent compared with negative 0.3 percent in the corresponding month in 2018.

Food inflation—food and non-alcoholic beverages—has generally been rising in the recent months. Twelve-month food inflation was 5.1 percent in October 2019 compared with 4.0 percent in the preceding month and 1.2 percent in the corresponding month of 2018. The increase manifested mostly in the prices of maize and rice, owing to production shortfall in some parts of the country and high demand from neighbouring countries. Month-to-month food inflation was 0.1 percent in October 2019 compared with negative 0.1 percent in October 2018.

Twelve-month non-food inflation eased to 2.7 percent in October 2019 from 3.1 percent in the previous month, hence, partially offsetting the impact of food inflation on the overall (headline) inflation. The moderation in non-food inflation mostly occurred in the prices of petrol, kerosene, diesel, firewood and information processing equipment. On monthly basis, non-food inflation was negative 0.1 percent in October 2019 compared to 0.2 percent in the corresponding month in 2018. Annual energy and fuels inflation fell significantly to 3.0 percent in October 2019 from 19.5 percent in October 2018, following a decline in domestic pump prices of petrol, diesel and kerosene. Annual core inflation—inflation that excludes food and energy—was 2.6 percent in October

2019 compared with 2.7 percent in the previous month.

Chart 1.1: Annual Inflation Rates



Source: National Bureau of Statistics and Bank of Tanzania Computations.

Table 1.1: Headline Inflation and its Main Components

Base: Dec 2015 = 100

Main groups	Weight	Monthly change			Annual change		
		Oct-18	Sep-19	Oct-19	Oct-18	Sep-19	Oct-19
Food and non-alcoholic beverages	38.5	-1.0	-0.3	0.1	1.2	4.0	5.1
Alcoholic, tobacco and narcotics	3.7	0.0	0.0	0.0	1.9	1.3	1.3
Clothing and footwear	8.3	0.2	0.0	-0.1	3.3	2.6	2.2
Housing, water, electricity, gas and other fuel	11.6	0.6	0.1	-0.3	14.1	4.3	3.3
Furnishing, housing equipment and routine maintenance of the house	6.3	0.0	0.0	0.1	2.8	3.7	3.9
Health	2.9	0.0	0.0	0.0	0.8	1.9	1.8
Transport	12.5	0.5	0.1	-0.4	3.0	3.2	2.4
Communication	5.6	-0.1	0.0	0.1	-2.7	0.6	0.8
Recreation and culture	1.6	-0.5	0.4	-0.9	-1.0	2.0	1.7
Education	1.5	0.0	0.0	0.0	2.4	1.6	1.6
Restaurants and hotels	4.2	0.0	0.3	-0.1	1.9	4.2	4.1
Miscellaneous goods and services	3.1	0.0	0.0	-0.1	1.6	2.4	2.3
All items (headline inflation)	100.0	-0.3	-0.1	-0.1	3.2	3.4	3.6
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	-0.8	-0.4	0.1	2.5	5.1	6.0
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.8	0.3	-0.7	19.5	4.6	3.0
All items less food (non-food)	62.9	0.2	0.1	-0.1	5.0	3.1	2.7
All items less food and energy	54.3	0.1	0.0	0.0	2.3	2.7	2.6

Source: National Bureau of Statistics and Bank of Tanzania Computations.

1.2 Food Stocks

Food supply remained satisfactory across the country, albeit a few areas experienced food shortage. As part of the efforts to address the pocket of food shortage, the National Food Reserve Agency (NFRA) sold 6,094.5 tonnes of maize in October 2019 to private traders, World Food Program and



Prisons Department. Meanwhile, NFRA purchased 236.2 tonnes from areas with surplus food to replenish stocks. As a result, the stock of food held by NFRA amounted to 55,853 tonnes at the end of October 2019 compared with 61,711 tonnes in the preceding month (**Table 1.2**). The food stocks comprised only maize. Noteworthy, food stocks held NFRA does not include stocks held by private traders.

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	61,710.8
October	253,655.2	90,905.0	89,248.0	87,435.0	55,852.5
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

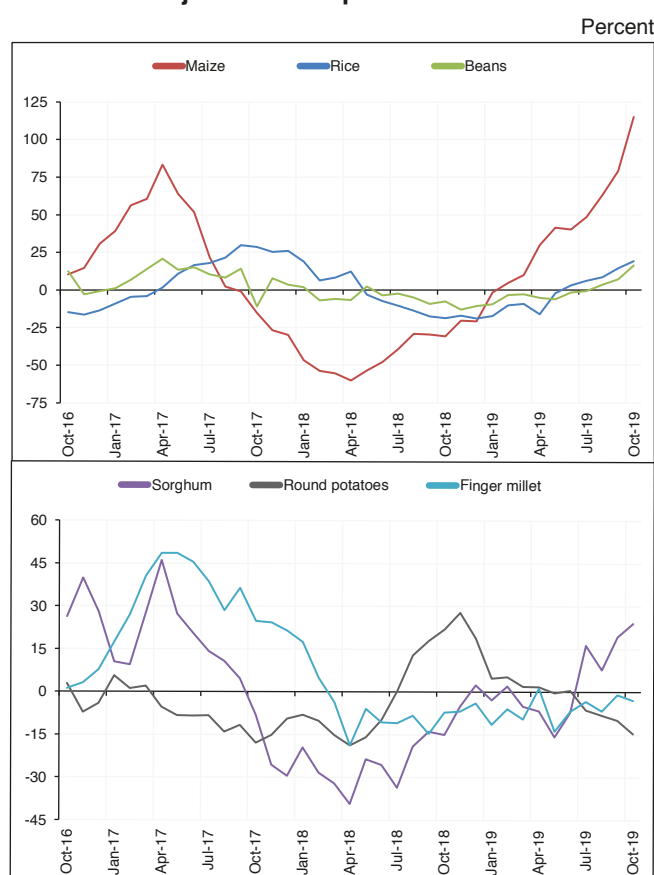
Wholesale prices of maize, rice, sorghum and beans were higher in October 2019 than in the corresponding month last year, while prices of round potatoes and finger millets declined (**Table 1.3**). Compared with September 2019, the prices of all of these major food crops were higher in October 2019, except of round potatoes. Much of the increase was observed in maize price, mainly due to supply shortfall in north-eastern and lake zones, coupled with increase in demand in neighbouring countries.

Table 1.3: Wholesale Prices of Major Food Crops

Crop	TZS per 100kg					
	Aug-18	Sep-18	Oct-18	Aug-19	Sep-19	Oct-19
Maize	40,520.1	39,691.8	37,670.7	80,967.4	71,046.4	80,967.4
Rice	146,181.4	148,304.7	152,289.3	181,334.3	169,732.0	181,334.3
Beans	153,880.6	156,677.0	152,289.3	176,952.6	167,865.7	176,952.6
Sorghum	80,448.4	76,575.3	75,564.8	93,745.1	91,399.9	93,745.1
Round potatoes	79,721.3	80,834.9	81,940.0	69,923.8	72,864.0	69,923.8
Finger millet	128,286.9	126,453.3	132,877.6	127,783.8	125,250.0	127,783.8

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

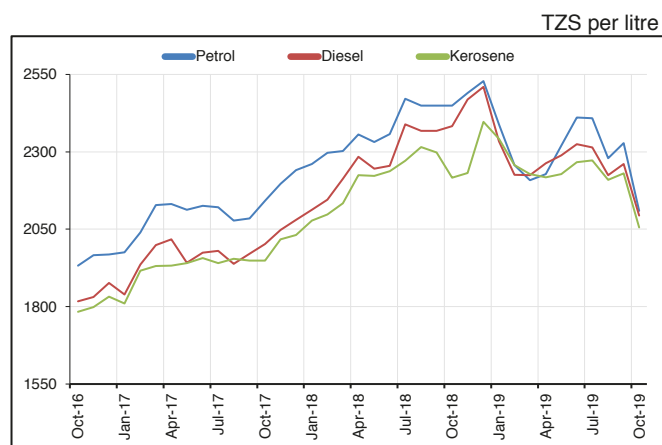
1.4 Domestic Fuel Prices

Domestic pump prices of petroleum products—petrol, diesel and kerosene—declined in October 2019 from the corresponding month in 2018, owing to fall in prices in the world market and exchange rate stability. The prices of petrol, diesel and kerosene declined by 13.9 percent, 12.1 percent and 7.2 percent to TZS 2,109.0 per litre, TZS 2,094.0 per litre and TZS 2,056.0 per litre,



respectively. The pump prices of petrol, diesel and kerosene were also lower in October 2019 than in the preceding month by 13.9 percent, 11.6 percent and 11.2 percent, respectively.

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

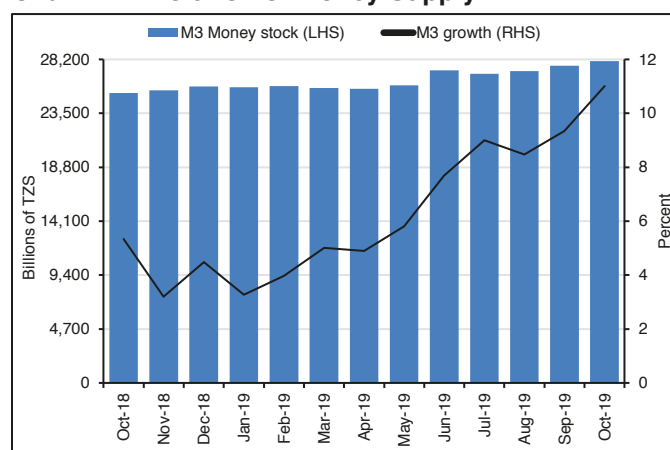
Money supply growth was high and consistent with projections for 2019/20. Extended broad money supply (M3) sustained a strong growth since the beginning of the fiscal year, reinforced by credit to the private sector, in the wake of accommodative monetary policy and measures to further improve the business environment. Specifically, M3 grew at an annual rate of 11.0 percent in October 2019, compared with 9.4 percent in September 2019 and 5.3 percent in October 2018 (Table 2.1, Chart 2.1 and Chart 2.2). Broad money supply (M2), a measure of money supply that excludes foreign currency deposit liabilities, also grew strongly by 11.9 percent compared with 9.8 percent and 5.6 percent in the preceding month and corresponding month in 2018, respectively.

Table 2.1: Extended Money Supply and its Main Components

Item	Outstanding stock (Billions of TZS)			Annual growth (%)		
	Oct-18	Sep-19	Oct-19	Oct-18	Sep-19	Oct-19
Net foreign assets of the banking system	11,509.5	11,914.3	11,774.4	4.8	2.4	2.3
Bank of Tanzania	11,142.1	11,672.5	11,928.3	-1.6	1.5	7.1
Banks	367.4	241.8	-153.9	---	78.8	---
Net domestic assets of the banking system	13,758.0	15,726.5	16,276.5	5.8	15.3	18.3
Domestic claims	21,439.2	22,816.2	23,302.4	6.4	6.2	8.7
Claims on central government (net)	3,845.5	3,610.0	3,977.0	14.8	-7.7	3.4
o/w Securities held by banks	5,150.3	5,162.2	5,164.8	-4.7	-2.6	0.3
Claims on the private sector	17,593.7	19,206.2	19,325.4	4.8	9.3	9.8
Other items net	-7,681.2	-7,089.8	-7,025.9	7.6	-9.5	-8.5
Extended broad money supply (M3)	25,267.5	27,640.7	28,050.9	5.3	9.4	11.0
Foreign currency deposits	6,706.5	7,211.1	7,279.6	4.5	8.0	8.5
Broad money supply (M2)	18,560.9	20,429.6	20,771.3	5.6	9.8	11.9
Other deposits	7,189.3	7,752.3	7,665.9	1.6	9.7	6.6
Narrow money supply (M1)	11,371.7	12,677.4	13,105.5	8.4	9.9	15.2
Currency in circulation	3,756.2	4,130.7	4,147.3	5.5	7.7	10.4
Transferable deposits	7,615.5	8,546.6	8,958.2	9.9	11.0	17.6

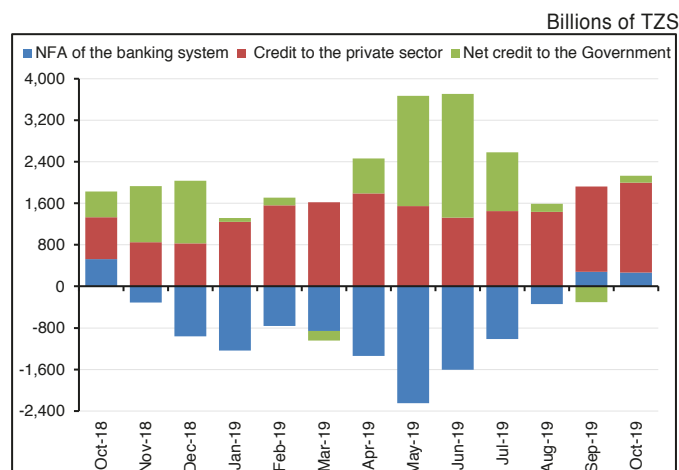
Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: "----" denotes change exceeds 100 percent; and o/w, of which

Chart 2.1: Evolution of 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

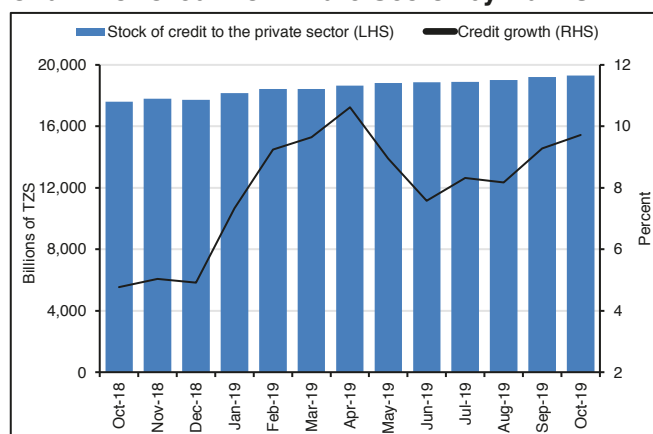


Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: NFA denotes net foreign assets



Net domestic credit from the banking system grew by 8.7 percent in the year ending October 2019, higher than 6.2 percent and 6.4 percent in the year ending September 2019 and October 2018, respectively. This outturn was largely because of expansion in credit to the private sector. Credit to the private sector continued to expand somewhat strongly, by 9.8 percent in October 2019 compared with 9.3 percent and 4.8 percent in the year ending September 2019 and October 2018, respectively. The strong growth was partly a reflection of accommodative monetary and measures implemented to improve the business environment, and expansion of economic activities in the country. Credit to the central government by the banking system (central bank and banks) grew by 3.4 percent in the year ending October 2019 compared with 14.8 percent in October 2018, owing to build-up of government deposits at the Bank of Tanzania.

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

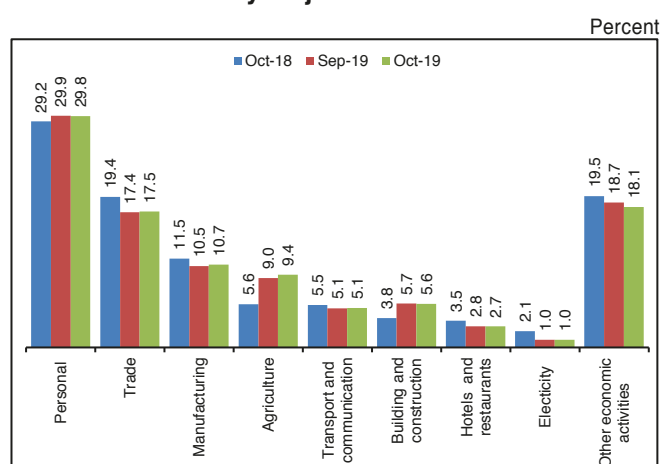
All major economic activities, except hotels and restaurants, expanded in credit allocation, as manifested in outstanding credit (**Table 2.2**). Credit to personal-related activities and trade accounted for the largest share of credit outstanding, at 29.8 percent and 17.5 percent, respectively (**Chart 2.4**).

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

Economic activity	Percent							
	Oct-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Agriculture	-14.5	-16.0	45.8	40.6	50.1	61.9	68.5	87.2
Building and construction	-17.8	-23.2	-2.1	-0.1	5.6	53.5	62.7	63.7
Mining and quarrying	16.0	28.2	37.6	28.4	23.6	34.8	45.1	45.5
Personal	56.9	54.0	17.5	17.4	16.7	15.6	24.0	13.7
Manufacturing	6.5	17.5	17.8	14.5	7.4	2.9	3.0	3.3
Transport and communication	-3.1	-5.9	4.4	-4.5	-4.7	-2.8	0.6	3.2
Trade	-2.8	-2.4	-2.4	-4.2	0.6	4.0	-0.3	0.3
Hotels and restaurants	-4.4	-1.3	-7.2	-11.2	-11.4	-11.5	-11.8	-12.6

Source: Banks and Bank of Tanzania computations

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



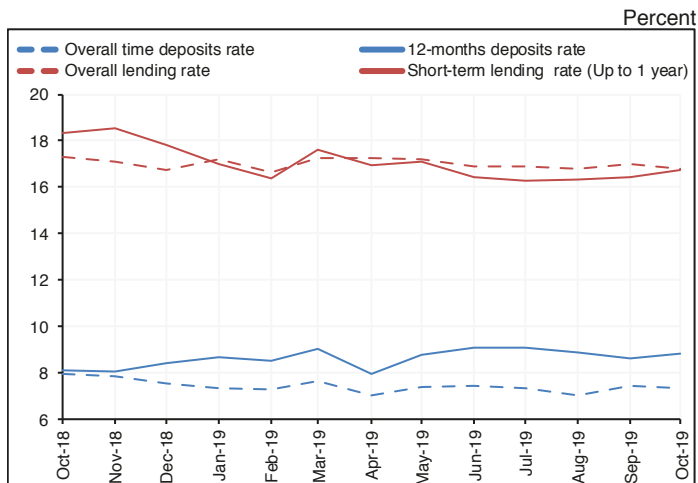
Source: Banks and Bank of Tanzania computations

2.2 Interest Rates

Interest rates on loans and deposits were relatively lower in October 2019 than in the corresponding month of 2018. The fall of lending rate was attributed to accommodative monetary policy, efforts to reduce risk premium, and streamlined fiscal policy. The decline in deposit interest rate was associated with improved liquidity in the banking system. The overall lending rate averaged 16.77 percent, down from 17.32 percent in the corresponding month of 2018, while one-year lending rate averaged 16.71 percent compared with 18.34 percent. Overall deposit rate decreased to an average of 7.30 percent from 7.93 percent, while one-year deposit rate averaged 8.84 percent compared with 8.11 percent registered in October 2018 (**Chart 2.5**). As a result, the spread between one-year deposits rate and lending rate narrowed significantly to 7.87 percentage points in October 2019 from 10.22 percentage points in similar month of 2018.



Chart 2.5: Selected Banks' Interest Rates



Source: Banks and Bank of Tanzania computations

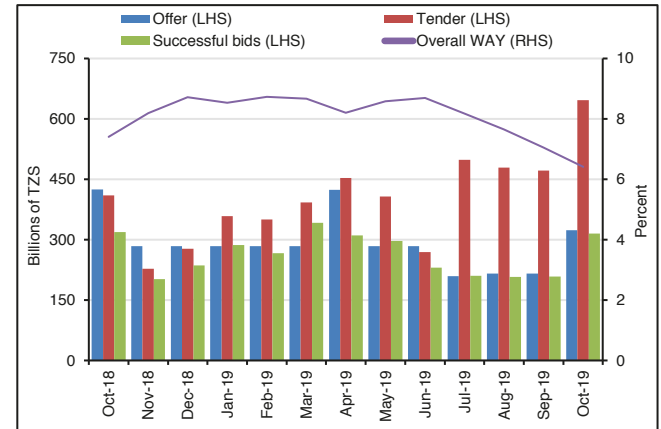
2.3 Financial Markets

Activities in the financial markets were active, characterized by increase in supply of both shilling and foreign exchange liquidity, partly linked to accommodative monetary policy, seasonal increase in export proceeds particularly from tourism and crop exports. As a result, the performance of government securities auctions improved, interest rates generally fell, exchange rate stabilized.

2.3.1 Treasury Bills Market

During October 2019, the Bank of Tanzania conducted three Treasury bills auctions for government financing and a small amount for sustaining development of the market. The Bank maintained tender size of TZS 107.7 billion per auction and all auctions were oversubscribed. Total bids received amounted to TZS 646.8 billion, of which bids worth TZS 315.3 billion were successful. Consistent with strong demand, overall weighted average yield declined to 6.40 percent in October 2019, from 7.05 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

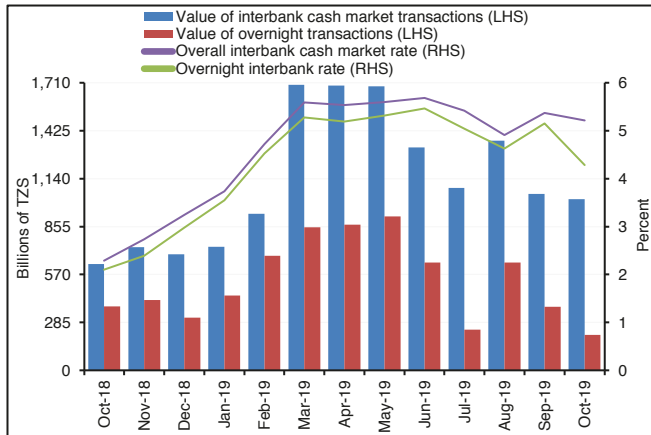
In October 2019, the Bank of Tanzania conducted two Treasury bond auctions with maturity of 5 and 7 years for government budgetary operations. Tender size for 5-year bond was TZS 83.5 billion, while that of 7-year was TZS 61.7 billion. The 5-year bond auction was oversubscribed by TZS 83.9 billion and bids worth TZS 83.5 billion were successful. As for 7-year bond, bids worth TZS 50.9 billion were received and successful bids amounted to TZS 50.8 billion. Weighted average yields to maturity (WAY) for the 5-year bond declined to 11.95 percent from 12.96 percent in the preceding auction, while that of 7-year bond was 12.89 percent compared with 13.23 percent.

2.3.3 Interbank Cash Market

The value of transactions in the interbank cash market (ICM) was TZS 1,018.24 billion in October 2019, slightly lower than TZS 1,050.51 billion in the preceding month. The share of overnight transactions in total ICM transactions declined further to 20.7 percent in October 2019 from 35.9 percent in September 2019 and 60.1 percent in October 2018. The overall interbank and overnight cash market interest rates declined to 5.22 percent and 4.28 percent in October 2019, from 5.37 percent and 5.15 percent in the preceding month, respectively (**Chart 2.7**).



Chart 2.7: Interbank Cash Market Transactions



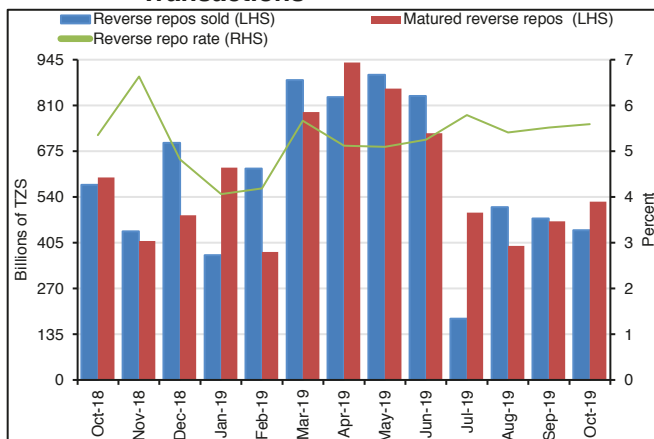
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to use reverse repurchase agreement (reverse repo) to support short-term demand for liquidity by banks. During the month, reverse repo amounting to TZS 441.5 billion were auctioned, compared with TZS 476.8 billion in the preceding month. Reverse repo worth TZS 526.0 billion matured during the month compared with TZS 468.0 billion in September 2019. Reverse repo rate averaged 5.59 percent in October 2019, higher than 5.52 percent in the preceding month (Chart 2.8).

Chart 2.8: Reverse Repurchase Agreements Transactions



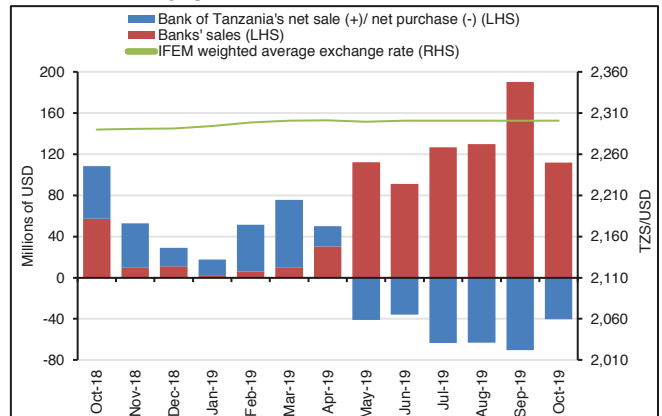
Source: Bank of Tanzania

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

2.3.5 Interbank Foreign Exchange Market

Interbank foreign exchange market operated smoothly in October 2019 as in the preceding months, with total transactions amounting to USD 111.9 million compared with USD 190.1 million traded in the preceding month. The Bank of Tanzania participated in the market for monetary policy and reserve management purposes, purchasing USD 40.5 million. The shilling remained stable against the US dollar consistent with moderate current account pressure and sustained low inflation rate, trading at an average rate of TZS 2,300.70 per US dollar compared with TZS 2,300.75 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.5 percent from TZS 2,289.92 per US dollar in October 2018 (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

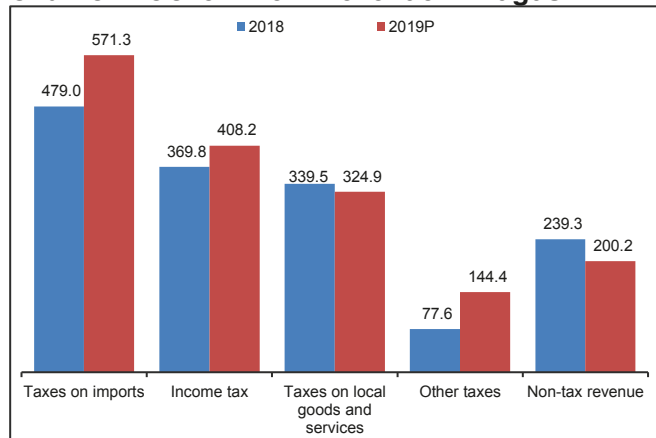
3.0 Government Budgetary Operations

In October 2019, the Government realized revenue amounting to TZS 1,712.2 billion, 9.4 percent higher than the amount collected in October 2018. Out of the total collections, TZS 1,649.0 billion was central government collections and TZS 63.1 billion was local governments collections from their own sources. Similarly, on year-on-year tax revenue



increased by 14.5 percent to TZS 1,448.8 billion. **Chart 3.1** presents government revenue by source during October 2018 and October 2019.

Chart 3.1: Government Revenue in August

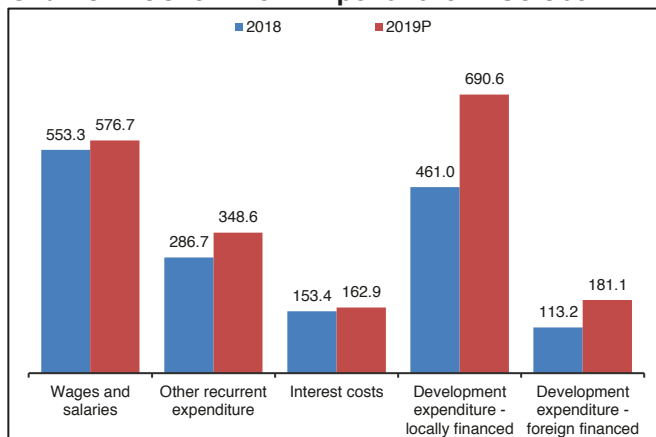


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Note: p denotes provisional data

Government expenditure amounted to TZS 1,959.9 billion in October 2019, of which TZS 1,088.2 billion was recurrent expenditure and TZS 871.8 billion development expenditure. Funds from domestic sources accounted for 79.2 percent of the amount spent on development projects during the month (**Chart 3.2**).

Chart 3.2: Government Expenditure in October



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

Note: p denotes provisional data

4.0 National Debt

4.1 External Debt

The stock of external debt, which comprise of public and private sector, amounted to USD 22,569.4 million at the end of October 2019. This was an increase of USD 188.7 million and USD 1,879.3 million from the stocks recorded at the end of the preceding month and corresponding month of 2018, respectively. The month-on-month development was on account of new disbursements and depreciation of the US dollar against other currencies in which the debt is denominated. Central government external debt continued to account for the largest share of the debt stock, at 77.0 percent (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Oct-18		Sep-19		Oct-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	15,807.2	76.4	17,285.4	77.2	17,375.2	77.0
DOD	14,956.9	72.3	16,382.5	73.2	16,466.7	73.0
Interest arrears	850.3	4.1	902.9	4.0	908.5	4.0
Private sector	4,684.9	22.6	5,002.4	22.4	5,029.0	22.3
DOD	3,767.3	18.2	4,031.9	18.0	4,041.0	17.9
Interest arrears	917.6	4.4	970.5	4.3	988.0	4.4
Public corporations	198.0	1.0	92.8	0.4	165.2	0.7
DOD	166.6	0.8	82.4	0.4	155.0	0.7
Interest arrears	31.4	0.2	10.4	0.0	10.2	0.0
External debt stock	20,690.1	100.0	22,380.6	100.0	22,569.4	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 stock by creditor was similar to previous months, whereby debt owed to multilateral institutions accounted for the largest share, at 44.7 percent followed by debt from commercial sources (**Table 4.2**).



Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Oct-18		Sep-19		Oct-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,673.0	46.8	9,928.4	44.4	10,086.2	44.7
DOD	9,635.0	46.6	9,898.4	44.2	10,051.5	44.5
Interest arrears	38.0	0.2	30.0	0.1	34.7	0.2
Bilateral	1,838.6	8.9	1,959.7	8.8	1,960.6	8.7
DOD	988.5	4.8	1,057.1	4.7	1,052.2	4.7
Interest arrears	850.1	4.1	902.6	4.0	908.4	4.0
Commercial	6,844.8	33.1	8,106.1	36.2	8,129.9	36.0
DOD	6,275.6	30.3	7,522.2	33.6	7,538.0	33.4
Interest arrears	569.2	2.8	583.9	2.6	591.9	2.6
Export credit	2,333.7	11.3	2,386.4	10.7	2,392.7	10.6
DOD	1,991.7	9.6	2,019.1	9.0	2,021.0	9.0
Interest arrears	342.0	1.7	367.3	1.6	371.7	1.6
External debt stock	20,690.1	100.0	22,380.6	100.0	22,569.4	100.0

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

Note: DOD denotes disbursed outstanding debt

Likewise, the structure of disbursed outstanding debt by activity remained the same as in September 2019 and October 2018. Transport and telecommunication activity was the major beneficiary, accounting for 26.8 percent of the debt, followed by social welfare and education, energy and mining, and balance of payments and budget support (Table 4.3).

Table 4.3: Disbursed Outstanding External Debt by Use of Funds

Activity	Millions of USD					
	Oct-18		Sep-19		Oct-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	4,220.0	22.3	5,462.0	26.6	5,533.0	26.8
Social welfare and education	2,967.0	15.7	3,401.0	16.6	3,421.0	16.6
Energy and mining	2,960.0	15.7	3,068.4	15.0	3,069.0	14.9
BoP and budget support	2,726.8	14.4	2,792.7	13.6	2,868.3	13.9
Other	1,920.0	10.2	1,598.0	7.8	1,600.4	7.7
Agriculture	1,211.0	6.4	1,251.7	6.1	1,249.0	6.0
Finance and insurance	1,042.0	5.5	1,016.0	5.0	1,015.0	4.9
Real estate and construction	1,078.0	5.7	1,099.0	5.4	1,100.0	5.3
Industries	650.0	3.4	639.0	3.1	638.0	3.1
Tourism	116.0	0.6	169.0	0.8	169.0	0.8
Total	18,890.8	100.0	20,496.8	100.0	20,662.7	100.0

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

Note: BOP denotes balance of payments

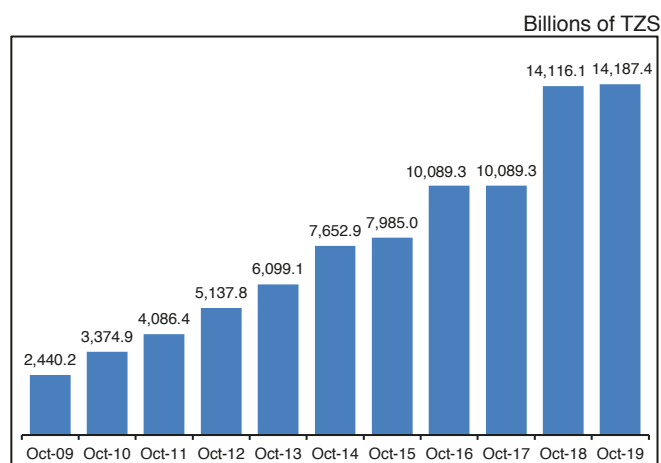
External loans disbursed in October 2019 amounted to USD 49.9 million, all of which was received by the Central Government. Disbursements during the year ending October 2019 amounted to USD 2,272.7 million, of which USD 2,106.3 million was received by the Central Government and the balance by private sector. During October 2019, USD 37.4

million was spent on servicing external debt, of which USD 23.8 million was principal repayment and the balance interest payment. External debt repayment during the year ending October 2019 amounted to USD 1,333.6 million, out of which USD 1,026.2 million was principal repayment.

4.2 Domestic Debt

Domestic debt stock increased by TZS 126.6 billion and TZS 71.3 billion to TZS 14,187.4 billion at the end of October 2019 from the stock recorded at the end of the preceding month and similar month of 2018, respectively (Chart 4.1). The increase was on account of new issuance that outweighed debt repayment.

Chart 4.1: Government Domestic Debt Stock



Source: Bank of Tanzania

The composition of domestic debt stock continued to be 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) accounted for 79.5 percent of the domestic debt stock at the end of October 2019 (Table 4.4).



Table 4.4: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Oct-18		Sep-19		Oct-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,840.0	91.0	14,042.4	99.9	14,169.0	99.9
Treasury bills	2,689.5	19.1	2,947.8	21.0	2,995.1	21.1
Government stocks	252.7	1.8	252.7	1.8	252.7	1.8
Government bonds	9,897.7	70.1	10,841.9	77.1	10,921.1	77.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,276.1	9.0	18.4	0.1	18.4	0.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,257.7	8.9	0.0	0.0	0.0	0.0
Domestic debt stock (without liquidity papers)	14,116.1	100.0	14,060.8	100.0	14,187.4	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

Like in the previous months, commercial banks were the largest creditors to the Government, holding 37.6 percent of the debt stock, followed by pension funds at 29.1 percent (**Table 4.5**).

Table 4.5: Government Domestic Debt by Creditor

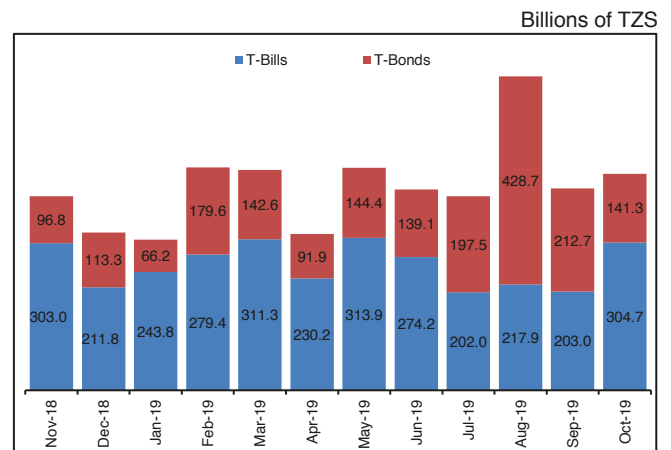
Holder	Billions of TZS					
	Oct-18		Sep-19		Oct-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,188.6	36.8	5,318.6	37.8	5,337.4	37.6
Pension funds	3,639.5	25.8	4,011.9	28.5	4,134.0	29.1
Others	1,217.1	8.6	1,786.9	12.7	1,776.5	12.5
Insurance	1,240.5	8.8	1,347.9	9.6	1,343.8	9.5
Bank of Tanzania	2,546.5	18.0	1,280.4	9.1	1,280.4	9.0
BOT's special funds	284.0	2.0	315.1	2.2	315.3	2.2
Total	14,116.1	100.0	14,060.8	100.0	14,187.4	100.0

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

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

During October 2019, government securities worth TZS 446.0 billion were issued for budget financing, of which TZS 304.7 billion was treasury bills and the balance was treasury bonds (**Chart 4.2**). Domestic debt issued during the year ending October 2019 amounted to TZS 5,049.0 billion, of which TZS 3,095.2 billion was treasury bills and the balance was treasury bonds.

Chart 4.2: Government Securities Issued for Financing Purposes



Source: Bank of Tanzania

Domestic debt service, excluding government overdraft from the central bank, amounted to TZS 444.1 billion in October 2019, of which TZS 319.4 billion was principal repayment that was rolled over and the balance was interest payment. Cumulative debt service during the year ending October 2019 amounted to TZS 4,936.4 billion, out of which TZS 3,648.0 billion was principal repayment and the balance was interest payment.

5.0 External Sector Performance

The overall balance of payments was a deficit of USD 37.7 million in the year ending September 2019 compared with a deficit of USD 276.4 million in year ending September 2018. Meanwhile the current account deficit widened to USD 2,122.7 million from USD 1,841.4 million, owing to higher goods imports, particularly capital and intermediate goods which are used for production, coupled with a decline in official current transfers (**Table 5.1**).



Table 5.1 Current Account

Item	Millions of USD					
	Oct-18	Sep-19	Oct-19 ^P	Year ending October		Percentage change
				2018	2019 ^P	
Goods account	-397.8	-281.4	-94.4	-3,356.4	-3,599.2	7.2
Exports*	375.7	538.8	674.2	4,626.7	5,309.4	14.8
Imports	773.5	820.2	768.6	7,983.2	8,908.6	11.6
Services account	208.4	231.3	177.7	1,787.0	2,175.7	21.8
Receipts	374.7	396.0	343.3	3,961.8	4,162.9	5.1
Payments	166.3	164.7	165.6	2,174.8	1,987.2	-8.6
Goods and services	-189.5	-50.1	83.3	-1,569.4	-1,423.5	-9.3
Export of goods and services	750.4	934.8	1,017.5	8,588.6	9,472.3	10.3
Import of goods and services	939.8	984.9	934.2	10,158.0	10,895.8	7.3
Primary income account	-56.3	-56.4	-61.1	-867.9	-813.1	-6.3
Receipts	14.0	16.3	17.4	147.4	205.4	39.4
Payments	70.3	72.7	78.6	1,015.3	1,018.5	0.3
Secondary income account	30.4	35.1	43.1	444.4	394.6	-11.2
Inflows	34.9	39.1	47.1	517.9	449.8	-13.1
o/w: General government	4.5	2.5	9.5	152.7	63.4	-58.5
Outflows	4.6	4.0	4.0	73.5	55.2	-24.9
Current account balance	-215.4	-71.4	65.2	-1,993.0	-1,842.1	-7.6

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

Gross official reserves amounted to USD 5,404.0 million as at end of October 2019, sufficient to cover 6.2 months of projected imports of goods and services. The import cover was above the country benchmark of not less than 4 months, and EAC and SADC benchmarks of at least 4.5 months and 6 months, respectively. On the other hand, foreign assets of banks increased to USD 1,121.1 million at end October 2019 from USD 998.1 million at the end of October 2018.

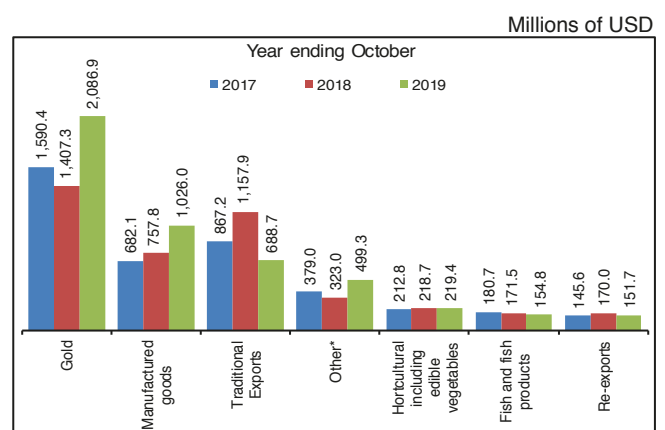
5.1 Exports

The value of goods and services exports grew by 10.3 percent to USD 9,472.3 million in the year ending October 2019, driven by service receipts and non-traditional goods exports. The value of non-traditional goods exports increased to USD 4,189.4 million in the year ending October 2019 from USD 3,048.3 million in the corresponding period of 2018. Like in the year ending September 2019, all major categories of non-traditional goods exports recorded growth except re-exports and fish products. During the period, the value of gold, which accounted for 50.4 percent of non-traditional goods exports and 39.3 of all goods exports, grew by 48.3 percent to USD 2,086.9 million on account of increase in

volume, which is partly related to government measures to strengthen supervision of mining activities in the country. Similarly, the value of manufactured goods exports increased by 41.0 percent to USD 1,068.1 million driven by iron and steel products, glass and glassware, manufactured tobacco and fertilizers.

Conversely, the value of traditional goods exports declined by 40.5 percent to USD 688.7 million in the year ending October 2019, with all traditional goods exports recording decline save for coffee and tea. The increase in export values for coffee and tea was largely on account of higher volumes following good weather during the crop season. Broadly, price movements of traditional exports were in line with the developments in world commodity market prices. **Chart 5.1** presents performance of goods exports in the past three years.

The fall in the value of cashew nuts exports was owing to decrease in volume and unit price in the world market. Noteworthy, the Government continued with shipment of the 2018/19 crop-season stock of cashew nuts. According to provisional statistics by Customs and Excise Department of Tanzania Revenue Authority, about 204,500 tonnes of cashew nuts were exported during August, September and October 2019. Moreover, tobacco, sisal and cloves poor performance was due to decline in volumes.

Chart 5.1: Performance of Goods Exports

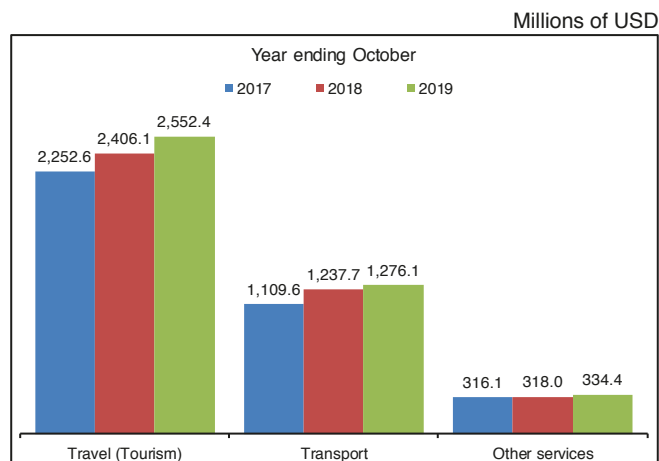
Source: Tanzania Revenue Authority and Bank of Tanzania Computations

Note: Other non-traditional exports include fish and fish products, and other exports



Foreign exchange earnings from services, which accounted for 43.7 percent of total value of exports, increased to USD 4,162.9 million in the year ending October 2019 from USD 3,961.8 million in the year ending October 2018. This outturn was largely due to rise in travel receipts, which grew by 6.1 percent to USD 2,552.4 million following increase in the number of tourist arrivals (**Chart 5.2**).

Chart 5.2: Services Receipts by Category



Source: Banks and Bank of Tanzania computations

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

5.2 Imports

Import bill for goods and services grew by 7.3 percent to USD 10,895.8 million in the year ending October 2019, driven by goods import. All major categories of goods import registered growth with capital and intermediate goods recording significant increases (**Table 5.2**). The increase in the value of capital and intermediate goods import was much associated with the on-going mega infrastructure projects in the country.

Table 5.2: Goods Imports

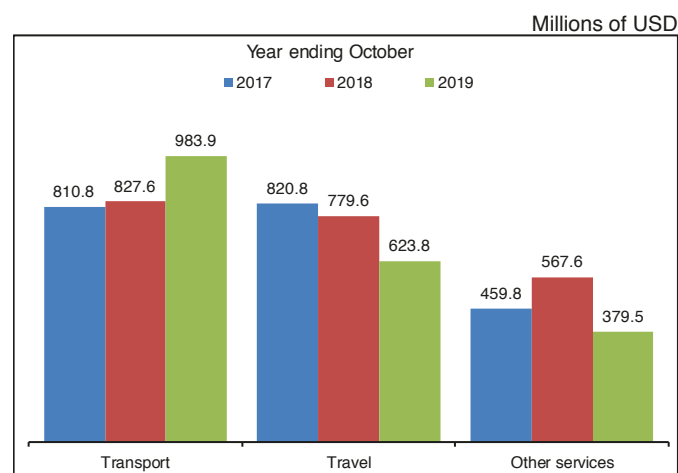
Category	Year ending October		Percentage change	Year ending October		Percentage change	Percentage contribution, year ending October 2019
	Sep-19	Oct-19		2017	2018 ^P		
Capital goods	360.2	319.6	-11.3	3,256.9	3,817.0	17.2	42.8
Transport equipment	147.2	73.0	-50.4	1,125.5	1,133.9	0.8	12.7
Building and constructions	89.3	111.7	25.0	783.3	1,007.1	28.6	11.3
Machinery	123.6	134.9	9.1	1,348.1	1,675.9	24.3	18.8
Intermediate goods	245.2	234.6	-4.3	2,602.4	2,903.4	11.6	32.6
Oil imports	168.9	155.6	-7.9	1,670.1	2,008.1	20.2	22.5
Fertilizers	16.5	17.0	2.5	164.3	154.7	-5.9	1.7
Industrial raw materials	59.7	62.0	3.9	768.1	740.6	-3.6	8.3
Consumer goods	214.8	214.4	-0.2	2,123.8	2,188.3	3.0	24.6
Food and food stuffs	19.0	21.2	12.1	268.7	204.3	-24.0	2.3
All other consumer goods ¹	195.9	193.2	-1.4	1,855.2	1,984.0	6.9	22.3
Grand total (f.o.b)	820.2	768.6	-6.3	7,983.2	8,908.6	11.6	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

Conversely, foreign payments for services declined by 8.6 percent to USD 1,987.2 million in the year to October 2019 owing to lower travel payments (**Chart 5.3**). Meanwhile, payments for transport services increased by 18.9 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, financial, charges for the use of intellectual property, telecommunication, computer and information, government, personal and other business services

Primary income account, which comprises income from capital related transactions and compensation of employees, recorded a deficit of USD 813.1 million in the year to October 2019 compared with a deficit of USD 867.9 million a year earlier. Meanwhile, the balance in secondary income account—that captures

³ Organization of the Petroleum Exporting Countries



unilateral current transfers—narrowed to a surplus of USD 394.6 million from a surplus of USD 444.4 million, owing to a decline in official inflows (**Table 5.1**).

5.3 World Commodity Prices

World market prices of selected commodities were lower in October 2019 than in the preceding month, save for tea, cotton and sisal (**Table 5.3**). Price of cotton and tea rose largely due to high global demand. With regard to price of oil, the decline was mainly on account of excess global supply.

On annual basis, world market prices of all selected commodities declined with the exception of sisal and gold (**Table 5.3**). Price of oil declined largely on account of high global stock, while that of gold rose due to global geopolitical instability and weak global economic outlook, which drove investors towards gold as an alternative asset.

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Sep-19	Oct-19	Percentage change	Year ending October		Percentage change
					2018	2019	
Robusta coffee	USD per kg	1.56	1.51	-2.8	1.90	1.65	-13.3
Arabica coffee	USD per kg	2.84	2.80	-1.5	2.95	2.82	-4.5
Tea (average price)	USD per kg	2.54	2.59	1.9	2.94	2.58	-12.1
Tea (Mombasa auction)	USD per kg	2.21	2.34	5.9	2.67	2.24	-16.2
Cotton, "A index"	USD per kg	1.57	1.63	3.6	2.00	1.76	-12.2
Sisal (UG)	USD per kg	1.70	1.70	0.0	1.71	1.71	0.2
Cloves	USD per kg	5.62	5.45	-3.0	7.89	6.80	-13.8
Crude oil*	USD per barrel	62.33	59.37	-4.7	71.50	63.45	-11.3
Crude oil**	USD per barrel	60.84	58.47	-3.9	69.19	62.82	-9.2
White products	USD per tonne	622.27	605.39	-2.7	669.90	616.88	-7.9
Gold	USD per oz t	1,510.58	1,494.81	-1.0	1,275.50	1,352.59	6.0

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

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

6.0 Economic Developments in Zanzibar

6.1 Inflation Developments

Headline inflation remained below the medium-term target of 5.0 percent. Annual headline inflation was 2.4 percent in October 2019 compared with 3.7 percent recorded in October 2018 largely due to

easing in non-food inflation. Twelve-month non-food inflation eased to 2.7 percent in October 2019 from 4.5 percent in the corresponding month of 2018 mainly due to a decline in prices of kerosene, diesel and petrol. On monthly basis, headline inflation was 0.5 percent compared with 0.4 percent in October 2018 (**Table 6.1** and **Chart 6.1**).

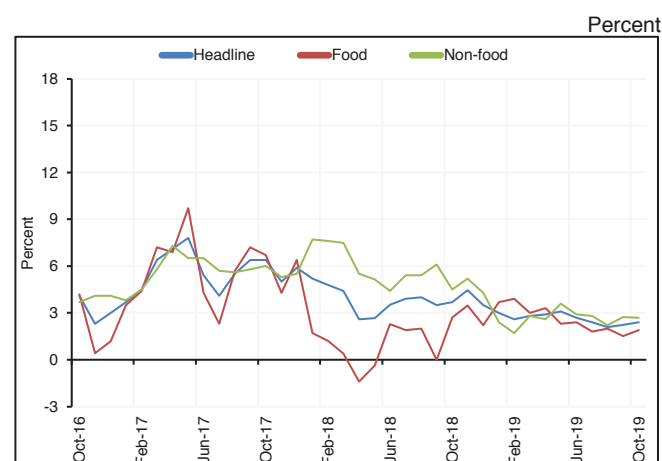
Table 6.1: Headline Inflation and its Main Components

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Oct-18	Sep-19	Oct-19	Oct-18	Sep-19	Oct-19
Food and non-alcoholic beverages	43.6	0.9	-3.0	1.3	2.6	1.5	1.9
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	6.6	22.4	22.4
Clothing and footwear	6.9	0.1	0.1	0.3	1.6	1.8	1.9
Housing, water, electricity, gas and other fuels	18.4	0.0	-0.4	0.5	3.9	-0.9	-0.4
Furnishing, household equipment	5.5	-0.5	1.1	0.1	12.9	2.9	3.5
Health	2.1	0.0	0.0	0.1	2.1	7.3	7.4
Transport	9.6	0.1	1.0	-1.6	8.7	2.1	0.4
Communication	4.2	0.0	0.0	0.0	-0.9	15.8	15.8
Recreation and culture	1.3	0.0	0.0	0.0	2.5	4.7	4.7
Education	1.9	0.0	0.0	0.0	5.4	4.0	4.0
Restaurants and hotels	3.9	0.0	0.0	0.0	-0.8	6.0	6.0
Miscellaneous goods and services	2.3	0.0	0.5	0.1	2.5	5.4	5.3
All items (Headline inflation)	100.0	0.4	-1.2	0.5	3.7	2.2	2.4
Other selected groups:							
Food	42.7	1.0	-3.0	1.3	2.7	1.5	1.9
Non-food	57.3	0.0	0.2	-0.1	4.5	2.7	2.7

Source: Office of the Chief Government Statistician, Zanzibar

Chart 6.1: Twelve-Month Inflation



Source: Office of the Chief Government Statistician, Zanzibar

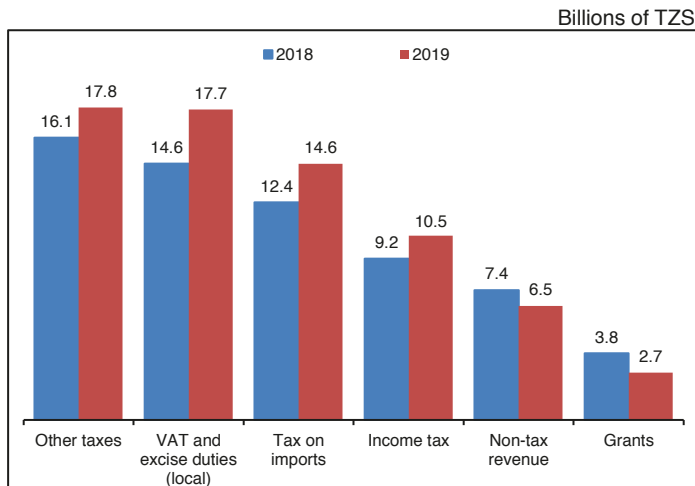
6.2 Government Budgetary Operations

Government resource envelope amounted to TZS 69.8 billion in October 2019, of which TZS 67.1 billion was domestic revenue and TZS 2.7 billion was foreign grants (**Chart 6.2**). Domestic revenue



collections were 83.5 percent of the target for the month, while foreign grants surpassed projections for the month by 18.1 percent. Out of domestic revenue, TZS 60.6 billion was tax revenue, which was below the monthly target by 16.4 percent, and the balance was non-tax revenue.

Chart 6.2: Government Resources in October

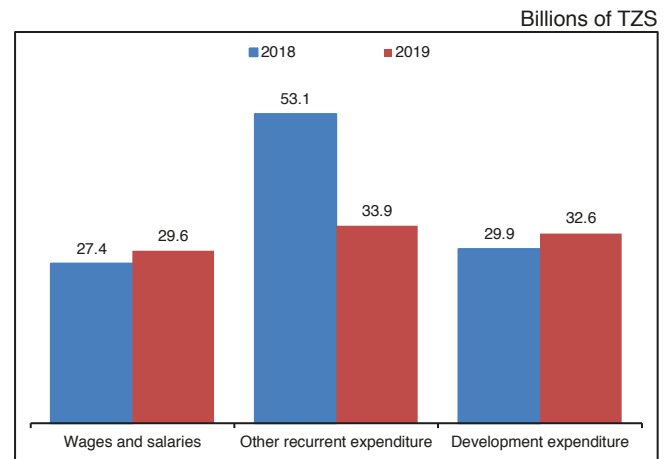


Source: Ministry of Finance and Planning, Zanzibar

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

During October 2019, the Government expenditure amounted to TZS 96.1 billion, of which TZS 63.5 billion was recurrent expenditure and the balance was development expenditure (**Chart 6.3**). Local funding of development projects accounted for 67.5 percent and the balance was foreign funding. The overall fiscal deficit amounted to TZS 8.0 billion in October 2019, which continued to be financed by foreign loans.

Chart 6.3: Government Expenditure in October



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

Current account balance recorded a deficit of USD 60.2 million in the year ending October 2019 compared with a deficit of USD 21.2 in the corresponding period in 2018, owing to increase in imports coupled with a decline in goods exports (**Table 6.2**).

Table 6.2: Current Account

	Millions of USD					Percentage change
	Oct-18	Sep-19	Oct-19 ^p	2018	2019 ^p	
Goods account	-24.5	-22.7	-22.6	-158.2	-222.9	40.9
Exports	1.0	0.9	1.0	52.9	12.1	-77.1
Imports (fob)	25.5	23.6	23.6	211.0	235.1	11.4
Services account	8.4	5.7	7.2	101.1	101.4	0.3
Receipts	13.3	23.2	18.2	172.0	195.9	13.9
Payments	4.9	17.5	10.9	70.9	94.4	33.3
Goods and services	5.5	-16.1	-15.4	-58.8	-121.5	---
Exports of goods and services	26.4	24.2	19.2	224.8	208.0	-7.5
Imports of goods and services	20.8	40.3	34.5	283.6	329.5	16.2
Income account	0.8	1.4	1.2	9.2	12.0	30.2
Receipts	1.1	2.1	1.9	15.0	17.9	18.8
Payments	0.3	0.8	0.8	5.8	5.8	0.7
Current transfers	3.1	7.9	11.0	28.3	49.3	73.9
Inflows	3.3	12.1	15.1	30.3	77.1	---
Outflows	0.2	4.2	4.1	2.0	27.8	---
Current account balance	9.5	-6.8	-3.2	-21.2	-60.2	---

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

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



6.3.2 Exports

During the year ending October 2019, value of goods and services export decreased by 7.5 percent from the amount registered in the similar period in 2018 on account of a decline in the value of goods export (**Table 6.2**). The weak performance of goods exports was mostly driven by cloves exports; whose value fell by 94.0 percent to USD 2.3 million in the year ending October 2019. This was largely on account of a decline in the volume of cloves exported, which is associated with cyclical nature of the crop. Likewise, the value of seaweeds exports declined to USD 4.1 million from USD 4.7 million during the year ending October 2018. Conversely, the value of fish and fish products exports almost doubled on account of increased demand of fish, particularly anchovies, in the Great Lakes region (**Table 6.3**).

Table 6.3: Performance of Export of Goods

	Units	Year ending October					Percentage change
		Oct-18	Sep-19	Oct-19 ^p	2018	2019 ^p	
Traditional exports:							
Clove							
Value	'000' USD	0.0	0.0	0.0	38,256.9	2,312.0	-94.0
Volume	'000' Tonnes	0.0	0.0	0.0	4.9	0.3	-93.0
Unit price	USD/Tonne	N/A	N/A	N/A	7,873.4	6,800.0	-13.6
Non-traditional exports:							
Seaweeds							
Value	'000' USD	301.0	563.1	0.0	4,665.3	4,058.1	-13.0
Volume	'000' Tonnes	0.7	0.8	0.0	11.6	7.9	-32.2
Unit price	USD/Tonne	423.5	695.2	0.0	402.7	516.9	28.4
Manufactured goods	'000' USD	606.3	238.3	243.8	6,980.0	3,806.4	-45.5
Fish and fish products	'000' USD	74.7	82.7	140.5	503.4	931.5	85.0
Others exports	'000' USD	65.3	25.5	617.1	2,445.9	1,019.5	-58.3
Sub total	'000' USD	1,047.3	909.5	1,001.4	14,594.7	9,815.5	-32.7
Grand total	'000' USD	1,047.3	909.5	1,001.4	52,851.6	12,127.5	-77.1

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: Other exports mainly include souvenirs and spices; N/A denotes not applicable; and p, provisional data

Earnings from services grew by 13.9 percent to USD 195.9 million in the year ending October 2019, mainly owing to increase in receipts from travel related services including tourism (**Table 6.2**).

6.3.3 Imports

The import bill, which comprise of goods and services imports, increased by 16.2 to USD 329.5 million in the year ending October 2019 from the amount recorded in the year ending October 2018. This was due to increase in payments for services and the value of intermediate and consumer goods import. **Table 6.4** presents performance of goods import by major category.

Table 6.4: Imports by Major Categories

	Millions of USD					Percentage change
	Oct-18	Sep-19	Oct-19 ^p	Year ending October 2018	2019 ^p	
Capital goods	9.0	7.2	5.8	61.6	53.0	-13.9
Transport equipment	1.3	1.8	2.1	23.6	18.5	-21.5
Building and construction	1.2	2.2	1.1	10.2	13.8	35.2
Machinery	6.5	3.2	2.6	27.8	20.7	-25.6
Intermediate goods	10.3	6.9	9.9	100.9	112.7	11.6
Oil imports	6.0	6.1	6.7	67.6	84.1	24.3
Industrial raw materials	4.3	0.7	3.2	33.3	28.6	-14.2
Consumer goods	8.8	11.0	10.3	69.4	92.7	33.5
Food and food stuffs	1.7	7.1	5.0	27.0	46.0	70.3
All other consumer goods	7.1	3.9	5.2	42.4	46.7	10.1
Grand total (c.i.f)	28.1	25.1	26.0	231.9	258.3	11.4
Grand total (f.o.b)	25.5	22.8	23.6	211.0	235.1	11.4

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 2019/20	July 2019 - October 2019		October 2019	
		Estimate	Actual ^P	Estimate	Actual ^P
Total revenue (including LGAs)	23,045,337.5	7,239,572.5	6,679,021.2	1,840,429.1	1,712,151.3
Central government revenue	22,279,854.1	6,974,138.0	6,445,820.5	1,777,442.7	1,649,024.8
Tax revenue	18,955,186.2	5,972,220.6	5,676,853.4	1,526,127.7	1,448,778.6
Taxes on imports	6,723,512.1	2,185,849.6	2,114,166.8	568,122.8	571,263.3
Sales/VAT and excise on local goods	4,863,780.9	1,563,013.9	1,286,233.2	443,436.1	324,949.8
Income taxes	6,321,096.9	1,881,619.2	1,852,533.0	425,948.4	408,195.1
Other taxes	1,046,796.3	341,737.9	423,920.4	88,620.4	144,370.5
Non- tax revenue	3,324,667.9	1,001,917.4	768,967.1	251,315.0	200,246.2
LGA own sources	765,483.4	265,434.6	233,200.7	62,986.5	63,126.4
Total expenditure ¹	27,669,093.8	7,433,927.8	6,247,020.7	2,088,300.1	1,959,920.9
Recurrent expenditure	15,420,491.5	4,884,135.6	4,120,862.9	1,247,826.4	1,088,159.0
Wages and salaries	7,558,974.4	2,422,491.0	2,287,978.8	632,666.8	576,655.4
Interest payments	2,426,262.0	660,143.2	656,694.2	162,595.1	162,942.2
Domestic	1,438,950.0	458,598.0	464,560.6	127,879.0	122,033.8
Foreign	987,312.0	201,545.2	192,133.6	34,716.1	40,908.5
Other goods, services and transfers	5,435,255.2	1,801,501.4	1,176,189.9	452,564.5	348,561.3
Development expenditure and net lending	12,248,602.3	2,549,792.2	2,126,157.9	840,473.7	871,761.9
Local	9,737,738.8	1,794,723.5	1,545,409.1	481,223.0	690,648.8
Foreign	2,510,863.5	755,068.7	580,748.8	359,250.7	181,113.1
Balance before grants	-4,623,756.4	-194,355.2	432,000.5	-247,871.0	-247,769.6
Grants	1,208,523.1	357,264.1	171,867.7	182,448.7	63,013.8
Program	146,822.1	0.0	0.0	0.0	0.0
Project	896,987.5	328,770.6	140,284.6	179,329.4	41,378.3
Basket funds	164,713.5	28,493.6	31,583.1	3,119.3	21,635.5
Balance (cheques issued) after grants	-3,415,233.3	162,908.9	603,868.2	-65,422.3	-184,755.9
Expenditure float	0.0	0.0	-15,702.4	0.0	0.0
Adjustments to cash and other items (net)	0.7	0.0	-625,572.2	0.0	-265,329.2
Overall balance	-3,415,232.5	162,908.9	-37,406.5	-65,422.3	-450,085.1
Financing	3,415,232.5	-162,908.9	37,406.5	65,422.3	450,085.1
Foreign financing (net)	1,915,458.4	1,735,282.4	1,784,122.3	123,618.1	44,895.9
Loans	3,891,556.4	2,250,924.6	2,249,444.1	176,802.0	118,099.3
Program loans	125,990.5	0.0	0.0	0.0	0.0
Development project loans	3,730,819.9	2,250,924.6	2,220,363.0	176,802.0	118,099.3
o/w: Non-concessional borrowing	2,316,403.6	1,853,120.0	1,840,563.0	0.0	0.0
Basket support	34,746.0	0.0	29,081.1	0.0	0.0
Amortization	-1,976,098.0	-515,642.2	-465,321.8	-53,183.9	-73,203.4
Domestic (net) ²	1,499,774.2	-1,898,191.3	-1,746,715.8	-58,195.8	405,189.2
Bank and non-bank financing	1,499,774.2	-1,898,191.3	-1,746,715.8	-58,195.8	405,189.2
Bank borrowing	1,043,537.5	-1,328,733.9	-2,235,762.1	-40,737.1	367,051.3
Non-bank (net of amortization)	456,236.7	-569,457.4	489,046.3	-17,458.7	38,137.8
Borrowing/roll-over	3,460,218.0	1,224,689.0	1,761,641.4	334,462.0	300,114.9
Domestic and contingent debt amortization	-3,460,218.0	-1,224,689.0	-1,761,641.4	-334,462.0	-300,114.9

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	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19 ^p
Net foreign assets	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	11,914.3	11,774.4
Bank of Tanzania	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	11,672.5	11,928.3
Other depository corporations	367.4	425.1	-62.5	-149.5	-108.8	128.8	135.9	-91.5	205.4	-12.7	-143.6	241.8	-153.9
Net domestic assets	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	15,726.5	16,276.5
Domestic claims	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	22,816.2	23,302.4
Claims on central government (net)	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	3,610.0	3,977.0
Claims on central government	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	7,998.8	8,279.3
Liabilities to central government	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	4,388.9	4,302.2
Claims on non-government sector	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	19,206.2	19,325.4
Other items (net)	-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	-7,089.8	-7,025.9
Broad money liabilities	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	27,640.7	28,050.9
Currency outside depository corporations	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	4,130.7	4,147.3
Transferable deposits	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	13,039.0	13,450.4
Non-transferable (other) deposits	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	10,471.0	10,453.2
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	7,218.8	7,594.2
Extended broad money (M3)	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	27,640.7	28,050.9
Deposits in foreign Currency (FCD)	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	7,211.1	7,279.6
FCD in millions of USD	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	3,149.7	3,180.5
Broad money (M2)	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	20,429.6	20,771.3
Other deposits in national currency (i.e. savings and time deposits)	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	7,752.3	7,665.9
Narrow money (M1)	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	12,677.4	13,105.5
Currency in circulation	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	4,130.7	4,147.3
Transferable deposits in national currency	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	8,546.6	8,958.2

Source: Bank of Tanzania and banks

Note: p denotes provisional data



Billions of TZS

Table A4: Interest Rate Structure

Items	Percent												
	2018			2019									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep ^r	Oct ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	2.10	2.39	2.98	3.55	4.52	5.27	5.20	5.32	5.47	5.04	4.63	5.15	4.28
2 to 7 days	2.55	3.14	3.40	3.95	5.25	5.82	5.81	5.79	5.77	5.38	4.91	5.41	5.21
8 to 14 days	2.92	3.90	4.08	4.80	5.67	6.34	6.42	6.24	6.21	5.56	5.38	5.58	5.43
15 to 30 days	4.25	4.33	4.69	4.49	5.00	6.95	7.25	7.24	6.89	5.52	5.82	5.76	5.99
31 to 60 days	5.00	5.00	5.00	5.00	5.00	6.67	7.00	7.30	7.75	6.12	6.33	6.09	5.29
61 to 90 days	2.50	2.50	2.50	2.50	2.50	8.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Overall interbank cash market rate	2.29	2.74	3.25	3.74	4.72	5.59	5.54	5.60	5.69	5.42	4.91	5.37	5.22
2. Lombard rate	4.08	4.08	4.50	6.75	6.79	7.91	7.79	7.97	8.20	7.57	6.95	7.73	6.75
3. REPO rate	2.37	2.37	2.37	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
4. Reverse repo rate	5.35	6.63	4.82	4.06	4.18	5.66	5.12	5.09	5.25	5.79	5.41	5.52	5.59
5. Treasury bills rates													
35 days	2.72	2.72	3.00	3.00	3.12	3.27	3.42	3.50	3.64	3.80	3.69	3.55	3.56
91 days	2.99	3.00	3.50	3.50	3.67	3.85	4.09	4.14	4.33	4.39	4.36	4.53	4.43
182 days	4.98	5.22	5.26	5.27	5.28	5.17	5.26	5.14	5.16	5.24	5.18	5.19	4.82
364 days	8.08	8.59	9.22	9.33	9.25	9.15	9.06	9.06	9.04	8.31	7.70	7.09	6.46
Overall treasury bills rate	7.40	8.19	8.72	8.54	8.73	8.67	8.20	8.58	8.69	8.18	7.65	7.05	6.40
6. Treasury bonds rates													
2-years	10.49	10.49	10.49	11.39	11.39	11.39	11.97	11.97	11.97	11.97	11.08	11.08	11.08
5-years	11.88	12.00	12.00	12.00	12.71	12.71	12.71	12.96	12.96	12.96	12.96	12.96	11.95
7-years	12.27	12.56	12.56	12.56	13.23	13.23	13.23	13.23	13.23	13.23	13.23	13.23	12.89
10-years	14.39	14.39	14.94	14.94	14.94	15.11	15.11	15.11	15.70	15.12	15.16	15.16	15.16
15-years	15.03	15.03	15.03	15.46	15.46	15.62	15.62	15.62	15.74	15.67	15.67	15.37	15.37
20-years	17.69	17.69	17.73	17.73	17.45	17.45	17.45	17.39	17.39	17.42	17.42	17.34	17.34
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	2.63	2.63	2.64	2.60	2.54	2.59	2.46	2.45	2.44	2.47	2.37	2.44	2.33
9. Overall time deposits rate													
1 month	9.78	9.87	8.89	9.24	9.66	9.16	8.12	8.64	8.58	8.28	8.19	7.46	8.24
2 months	8.45	7.68	8.20	7.32	7.23	8.28	7.48	7.17	7.46	7.72	5.04	8.28	8.43
3 months	7.55	7.92	7.29	6.61	6.81	8.01	6.99	7.27	7.63	6.80	7.68	8.14	6.62
6 months	8.25	7.56	7.35	7.43	7.51	8.03	7.70	7.99	8.31	8.46	8.04	8.35	7.91
12 months	8.11	8.03	8.40	8.66	8.52	9.01	7.93	8.75	9.06	9.07	8.87	8.63	8.84
24 months	11.42	11.31	10.32	10.10	9.79	9.53	9.73	9.86	9.78	9.76	9.84	9.84	9.73
10. Negotiated deposit rate	8.41	8.85	9.17	8.85	9.13	8.84	9.15	8.65	8.84	8.69	8.98	8.83	8.92
11. Overall lending rate													
Short-term (up to 1 year)	18.34	18.54	17.83	17.00	16.39	17.59	16.94	17.07	16.43	16.25	16.34	16.42	16.71
Medium-term (1-2 years)	17.90	17.77	17.61	18.17	17.89	17.81	18.32	18.24	18.17	18.34	18.23	18.38	18.00
Medium-term (2-3 years)	17.48	17.34	17.08	17.76	17.07	19.03	17.97	17.82	17.56	17.41	17.49	17.62	17.48
Long-term (3-5 years)	16.75	16.57	16.20	17.07	16.44	16.85	16.73	17.16	16.61	16.69	16.60	16.62	16.31
Term Loans (over 5 years)	16.11	15.11	14.88	16.10	15.47	15.08	16.27	15.77	15.59	15.65	15.20	15.94	15.37
12. Negotiated lending rate	14.90	15.87	15.28	14.93	14.84	14.62	14.61	15.27	14.41	14.38	14.31	14.09	14.44
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.71	1.61	1.92	2.02	2.09	1.72	1.76	1.75	2.11	2.62	2.67	2.75	2.64
Overall time deposits rate	3.53	3.60	3.57	3.43	3.17	3.07	3.15	2.56	2.83	1.91	2.08	1.94	2.34
1-months	3.45	3.23	3.41	3.27	3.30	2.67	2.80	1.63	1.92	1.53	1.99	1.83	0.89
2-months	4.03	4.54	4.55	4.46	3.19	2.95	3.26	2.80	3.42	2.18	2.86	2.24	1.68
3-months	3.14	3.30	3.27	3.19	2.68	3.51	3.74	2.27	2.92	2.20	1.78	1.75	3.31
6-months	3.93	3.62	3.26	3.19	3.37	3.10	2.85	2.76	2.41	1.40	1.64	1.83	3.51
12-months	3.08	3.32	3.37	3.06	3.33	3.11	3.08	3.36	3.46	2.25	2.12	2.03	2.28
2. Overall lending rate													
Short-term (up to 1 year)	6.91	7.70	8.31	8.00	7.72	7.57	7.46	8.20	8.05	8.02	7.52	7.30	7.27
Medium-term (1-2 years)	7.27	7.46	8.93	6.76	6.82	8.23	8.17	8.51	7.93	7.58	7.54	7.43	7.34
Medium-term (2-3 years)	6.90	8.06	9.17	8.38	8.20	5.91	5.39	8.41	8.39	8.56	8.61	8.63	8.64
Medium-term (3-5 years)	7.22	7.50	7.80	8.03	7.61	7.79	7.85	7.71	7.63	8.27	8.32	8.33	8.32
Long-term (3-5 years)	6.15	8.11	8.19	8.87	7.99	8.03	8.03	8.36	8.32	7.71	7.71	7.37	7.31
Term loans (over 5 years)	7.02	7.38	7.49	7.98	7.97	7.87	7.87	7.99	7.99	7.99	5.41	4.76	4.76

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

	Millions of USD				
Item	2014	2015	2016	2017 ^r	2018 ^p
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:					
CAB/GDP	-10.1	-8.4	-5.4	-3.4	-3.3
CAB/GDP (excluding current official transfers)	-10.5	-8.8	-5.5	-3.6	-3.6
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	7.2	5.2
Months of imports (excluding FDI related imports)	4.7	4.9	5.9	7.8	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	2,255.8

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	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
Sep	3.4	4.0	3.2	4.3	3.7	2.6	4.2	2.4	1.3	0.6	1.6	2.0	1.9
Oct	3.6	5.1	2.4	3.3	3.9	2.2	4.1	2.3	1.3	0.8	1.6	1.7	1.8

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
Sep	5.1	4.6	3.1	2.7
Oct	6.0	3.0	2.7	2.6

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
Sep	-0.1	-0.3	0.1	0.1	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.4	0.0
Oct	-0.1	0.1	-0.4	-0.3	0.1	-0.1	-0.9	-0.1	0.0	0.1	0.0	-0.1	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)	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
Sep	-0.4	0.3	0.1	0.0
Oct	0.1	-0.7	-0.1	0.0

Source: National Bureau of Statistics



Table A7: National Debt Developments

Millions of USD												
Item	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19 ^r	Oct-19 ^p
1. Overall external debt committed ²	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	29,889.3	30,012.4	30,264.3
Disbursed outstanding debt	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	20,387.0	20,496.8	20,662.7
Undisbursed debt	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	9,502.3	9,515.6	9,601.6
2. Disbursed external debt by creditor category ²	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	20,387.0	20,496.8	20,662.7
Bilateral debt	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	1,063.3	1,057.1	1,052.2
Multilateral debt	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	9,898.4	10,051.5
Commercial debt	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	7,652.5	7,522.2	7,538.0
Export credits	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	2,007.0	2,019.1	2,021.0
3. Disbursed external debt by borrower category ²	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	20,387.0	20,496.8	20,662.7
Central government	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	16,223.5	16,382.5	16,466.7
Public corporations	166.7	136.8	137.5	125.8	125.2	126.7	124.7	95.0	94.2	82.6	82.4	155.0
Private sector	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	4,031.9	4,041.0
4. Disbursed external debt by use of funds ²	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	20,387.0	20,496.8	20,662.7
Balance of payments and budget support	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	2,792.7	2,868.3
Transport and telecommunication	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	5,304.1	5,462.0	5,533.0
Agriculture	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	1,251.7	1,249.0
Energy and mining	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	3,068.4	3,069.0
Industries	663.9	656.0	657.0	657.0	662.0	660.0	658.0	666.0	663.0	640.0	639.0	638.0
Social welfare and education	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	3,401.0	3,421.0
Finance and insurance	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	1,016.0	1,015.0
Tourism	118.4	152.0	152.0	152.0	152.0	171.0	171.0	171.0	171.0	169.0	169.0	169.0
Real estate and construction	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	1,099.0	1,100.0
Other	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	1,598.0	1,600.4
5. Total amount of external loan contracted ¹	0.0	18.6	51.5	59.9	12.4	17.1	3.9	4.0	1.6	98.7	3.5	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	0.0	18.6	51.5	59.9	12.4	17.1	3.9	4.0	1.6	98.7	3.5	0.0
6. Disbursements ¹	46.3	183.2	56.8	299.1	63.8	174.0	61.2	291.7	335.2	609.2	102.3	49.9
Central government	44.8	183.2	43.0	260.9	62.3	173.9	60.5	261.5	334.6	529.4	102.3	49.9
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	1.5	0.0	13.8	38.2	1.5	0.1	0.7	30.2	0.6	79.8	0.0	0.0
7. Actual external debt service ¹	74.1	150.3	43.7	83.3	131.2	54.8	60.1	160.6	3.9	387.9	146.2	37.4
Principal	45.5	108.3	18.0	70.2	97.7	37.7	27.1	114.4	0.8	364.9	117.7	23.8
Interest	28.6	42.0	25.7	13.1	33.5	17.1	33.0	46.2	3.1	23.0	28.5	13.6
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	0.8	74.9	38.8	228.9	-33.9	136.3	34.1	177.3	334.4	244.3	-15.4	26.1
9. Net transfers on debt ¹	-27.8	32.9	13.1	215.8	-67.4	119.2	1.1	131.1	331.3	221.3	-43.9	12.5
10. Arrears by creditors category ²	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	4,557.3	4,671.9
Principal	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	2,673.5	2,765.2
Bilateral debt	309.0	315.6	320.7	321.2	318.1	321.2	318.7	320.7	319.9	316.2	314.8	315.5
Multilateral debt	114.6	119.1	123.3	133.4	142.1	116.9	117.6	117.2	118.2	110.6	117.9	145.7
Commercial debt	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	1,167.3	1,210.5
Export credits	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	1,073.5	1,093.5
Interest	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	1,883.8	1,906.7
Bilateral debt	846.9	883.2	889.0	891.2	892.6	893.3	894.9	901.4	900.3	901.8	902.6	908.4
Multilateral debt	38.2	39.8	39.8	41.7	43.4	29.0	29.0	25.2	25.3	28.6	30.0	34.7
Commercial debt	571.5	508.0	515.7	534.1	549.6	553.9	552.8	536.2	589.7	586.9	583.9	591.9
Export credits	348.5	375.5	378.2	383.8	393.1	396.6	404.2	428.9	430.0	360.8	367.3	371.7
11. External debt stock	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	22,265.1	22,380.6	22,569.4
12. Domestic debt stock	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	6,141.7	6,198.6
13. Total debt stock	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	28,413.1	28,522.3	28,768.0
End of period selling exchange rate (TZS/USD)	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	2,289.4	2,288.8

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; 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.

Food inflation

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

Gross Official Reserves

Gross official reserves consist of external assets that are readily available to, and controlled by the Bank of Tanzania for direct financing of balance of payments, and for indirectly regulating the magnitude of balance of payments imbalances through intervention in foreign

exchange markets. Gross official reserves comprise the Bank of Tanzania's holdings of monetary gold, special drawing rights (SDRs), reserve position in the International Monetary Fund, and foreign exchange resources, available to the Bank of Tanzania for meeting external financing needs.

Inflation

The rate at which the average level of prices of a basket of selected goods and services in an economy is increasing over a period of time. It is often expressed as a percentage. Inflation indicates a decrease in the purchasing power of a nation's currency.

Interbank Cash Market

A money market in which banks extend loans to one another for a specified term of not more than 90 days. Each transaction represents an agreement between the banks to exchange the agreed amounts of currency at the specified rate on a fixed date.

Lombard facility

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

Lombard rate

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

Money supply

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



Non-food inflation

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

Narrow money (M1)

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

National Debt

Total national debt obligations that include public debt and private sector external debt.

Public Debt

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects. It comprises of the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

Overnight Interbank Cash Market

The component of the money market involving the shortest term loan. Lenders agree to lend borrowers funds only "overnight" i.e. the borrower must repay the borrowed funds plus interest at the start of business the next day.

Repurchase agreements (repo)

An arrangement involving sale of securities at a specified price with commitment to repurchase the same or similar securities at a fixed price on a specified future date.

Reverse repo

An arrangement involving buying of securities at a specified price with commitment to resale the same or similar securities at a fixed price on a specified future date.

Reserve money (M0)

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base

money, or monetary base or high-powered money.

Weighted yields of Treasury bills

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.









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