



**BANK OF TANZANIA**



**Monthly  
Economic  
Review**

**May 2020**



## Contents

1.0	Prices and Food Stocks .....	1
1.1	Inflation .....	1
1.2	Food Stocks .....	2
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 .....	12
6.2	Government Budgetary Operations .....	13
6.3	External Sector Performance .....	14
	Statistical Tables .....	16
	Glossary .....	26

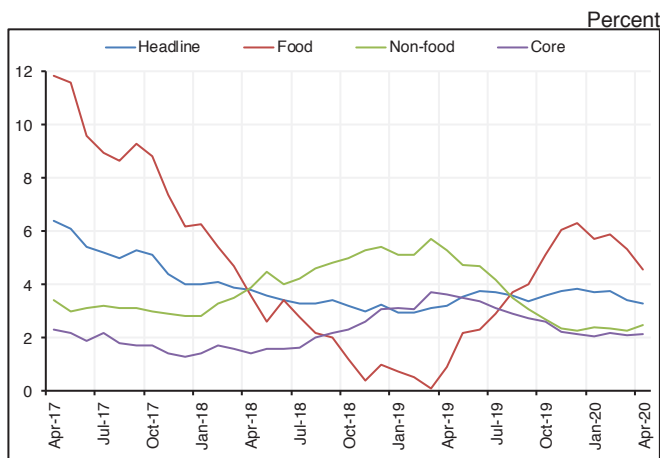


## 1.0 Prices and Food Stocks

### 1.1 Inflation

Inflation remained low, declining slightly for three months in a row. Twelve-month headline inflation eased to 3.3 percent in April 2020 from 3.4 percent in the preceding month, driven by a decrease in food inflation. The outturn was close to 3.2 percent recorded in April 2019 (**Chart 1.1** and **Table 1.1**). On month to month, headline inflation was 0.4 percent in April 2020 compared with 0.5 percent in the corresponding month in 2019. Inflation is projected to remain low, in the range of 3.0 percent to 5.0 percent in 2020/21. The low inflation will be reinforced by adequate domestic food, subdued low world oil prices, stability of exchange rate, and prudent monetary and fiscal policies.

**Chart 1.1: Annual Inflation Developments**



Source: National Bureau of Statistics and Bank of Tanzania computations

Food and non-alcoholic beverages inflation eased to 4.6 percent in April 2020 from 5.3 percent in the preceding month, mainly driven by a fall in price of maize. In April 2019, inflation was 0.9 percent because of bumper food harvest. On month-to-month, prices of food and non-alcoholic beverages rose by 0.3 percent in April 2020 compared with 1.0 percent in the corresponding month in 2019.

Non-food inflation edged up 2.5 percent in April 2020 from 2.2 percent in the preceding month. However, the inflation outturn was much lower than 5.3 percent recorded in April 2019, attributable to a substantial decline in prices of petroleum products. On month-to-month, prices of non-food consumer goods and services rose by 0.4 percent in April 2020 compared with 0.2 percent in the corresponding period in 2019.

Twelve-month energy and fuel inflation increased to 4.1 percent in April 2020 from 2.9 percent in March 2020, but was much lower than 13.3 percent recorded in April 2019 due to a substantial decline in prices of petroleum products. On monthly basis, energy and fuel prices rose by 1.5 percent in April 2020 compared with 0.3 percent in April 2019, attributable to an increase in prices of charcoal and gas. Annual non-food and non-energy inflation (inflation of all consumer goods and services, excluding food and energy) stabilized at 2.1 percent for two consecutive months, and was lower than 3.6 percent in April 2019. On monthly basis, non-food and non-energy inflation was 0.2 percent, same as in the corresponding month in 2019.

**Table 1.1: Inflation Developments**

Main groups	Weight	Base December 2015 = 100					
		Monthly change			Annual change		
		Apr-19	Mar-20	Apr-20	Apr-19	Mar-20	Apr-20
Food and non-alcoholic beverages	38.5	1.0	1.1	0.3	0.9	5.3	4.6
Alcoholic, tobacco and narcotics	3.7	0.0	0.0	0.2	3.2	-0.5	-0.4
Clothing and footwear	8.3	0.2	0.3	0.3	3.6	2.2	2.2
Housing, water, electricity, gas and other fuel	11.6	0.1	3.4	1.7	11.4	4.9	6.5
Furnishing, housing equipment and routine maintenance of the house	6.3	0.2	0.3	0.2	4.2	1.7	1.7
Health	2.9	0.4	0.0	0.1	2.2	0.5	0.2
Transport	12.5	0.2	1.0	-0.4	3.4	2.2	1.7
Communication	5.6	0.0	0.0	0.2	-1.1	-0.2	0.0
Recreation and culture	1.6	0.4	0.1	0.0	0.6	1.1	0.7
Education	1.5	0.1	0.0	0.0	2.1	1.4	1.3
Restaurants and hotels	4.2	0.1	-0.1	0.0	4.9	0.7	0.7
Miscellaneous goods and services	3.1	0.3	0.0	0.4	2.7	1.0	1.1
<b>All Items (headline inflation)</b>	<b>100.0</b>	<b>0.5</b>	<b>1.1</b>	<b>0.4</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	1.0	1.2	0.4	2.7	5.9	5.2
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	0.3	3.2	1.5	13.3	2.9	4.1
All items less food (non-food)	62.9	0.2	1.0	0.4	5.3	2.2	2.5
All items less food and energy	54.3	0.2	0.6	0.2	3.6	2.1	2.1

Source: National Bureau of Statistics and Bank of Tanzania computations



## 1.2 Food Stocks

Food stocks in the country, normally comprise of food held by the National Food Reserve Agency (NFRA), private traders and households. At the end of April 2020, food stocks held by NFRA<sup>1</sup> amounted to 38,053 tonnes, lower than 39,597 tonnes at the end of the preceding month (**Table 1.2**). Noteworthy, during the month, the NFRA sold 1,544 tonnes of maize to private traders, World Food Program and Prisons Department.

**Table 1.2: Food Stock Held by National Food Reserve Agency**

	Tonnes				
	2016	2017	2018	2019	2020
January	125,668.0	86,833.5	91,947.0	93,037.2	43,596.7
February	88,414.0	86,444.0	91,312.7	85,524.5	41,231.0
March	68,727.0	86,443.8	83,650.3	78,336.3	39,597.0
April	64,825.0	86,278.0	73,467.7	68,747.8	38,053.0
May	63,341.0	74,826.0	68,893.4	68,057.7	
June	61,837.5	70,393.0	63,843.9	67,335.9	
July	49,632.0	68,697.0	62,288.0	67,410.1	
August	59,832.0	78,434.0	62,317.3	68,407.0	
September	86,545.0	85,403.0	78,224.0	61,710.8	
October	90,905.0	89,248.0	87,435.0	55,852.5	
November	90,900.0	93,353.7	92,402.0	52,726.9	
December	89,691.8	92,074.0	95,534.1	52,498.1	

Source: National Food Reserve Agency

## 1.3 Prices of Food Crops

Wholesale prices of all major food crops<sup>2</sup> were higher in April 2020 than those recorded in the corresponding month in 2019, save for finger millet (**Table 1.3**). **Chart 1.2** presents 12-month change in wholesale prices of major food crops over the past three years.

<sup>1</sup> Maize only.

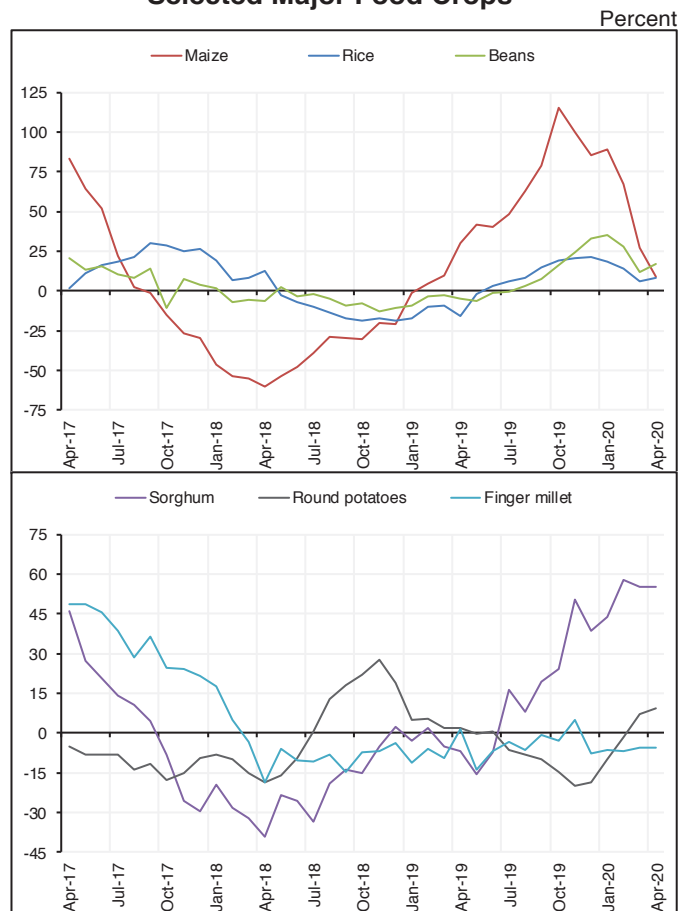
<sup>2</sup> They include maize, rice, beans, sorghum, round potatoes and finger millet.

**Table 1.3: Wholesale Prices of Major Food Crops**

	TZS per 100kg					
Food crop	Mar-19	Apr-19	Jan-20	Feb-20	Mar-20	Apr-20
Maize	50,634.0	54,769.3	92,795.8	85,038.0	64,452.0	59,845.0
Rice	168,520.5	167,347.2	189,486.2	190,898.0	178,745.0	181,636.0
Beans	165,352.3	161,930.6	218,789.3	210,208.0	184,853.0	189,202.0
Sorghum	75,677.4	75,341.3	106,981.3	116,055.0	117,522.0	116,814.0
Round potatoes	68,302.9	67,500.0	72,527.9	73,993.0	73,183.0	73,478.0
Finger millet	134,727.0	136,583	127,849.8	128,866.0	126,955.0	128,991.0

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

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



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

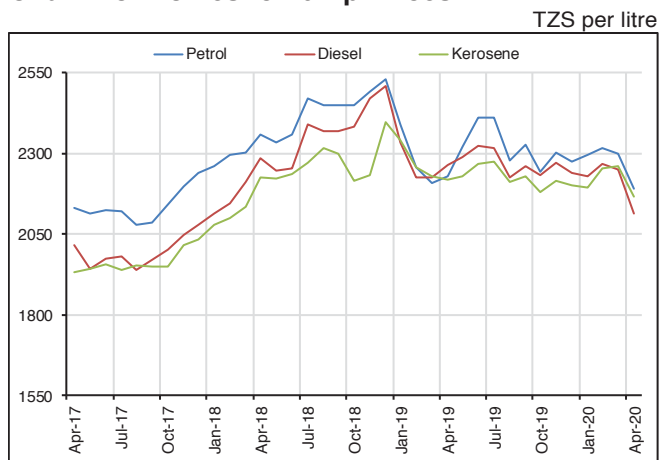
## 1.4 Domestic Fuel Prices

Reflecting subdued global demand following the outbreak of COVID-19 pandemic, prices of oil in the world market continued to fall, averaging USD 23.3 per barrel in April 2020, much lower than USD 63.7 per barrel in January 2020. The decline in prices significantly reduced adverse impact of COVID-19 on the domestic economy, by reducing pressure on exchange rate and cost of production. In April 2020, domestic pump prices of petrol, diesel and kerosene



fell by 4.7 percent, 5.9 percent and 4.1 percent from March 2020 to TZS 2,191.0 per litre, TZS 2,115.0 per litre and 2,167.0 per litre, respectively. The rate of change in pump prices was lower compared with world market prices because domestic fuel prices are usually adjusted to world market prices with lag of two months. The domestic pump prices of petrol, diesel and kerosene also were lower than prices recorded in April 2019 by 1.7 percent, 6.5 percent and 2.3 percent, respectively (**Chart 1.3**).

**Chart 1.3: Domestic Pump Prices**



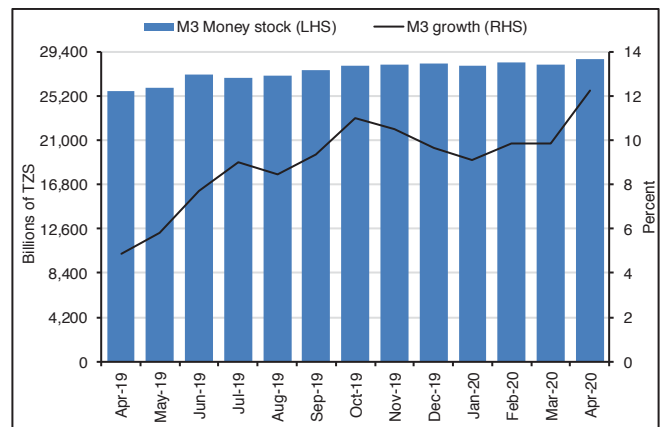
Source: National Bureau of Statistics

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit

In April 2020, the Bank of Tanzania continued to pursue accommodative monetary policy in order to support economic activities and limit the impact of COVID-19. As a result, growth of money supply remained high. Extended broad money supply (M3) grew by 12.2 percent in April 2020, compared with 9.9 percent in preceding month and 4.9 percent in April 2019. Broad money supply (M2) grew by 13.9 percent compared with 10.8 percent and 7.0 percent in the preceding month and in April 2019, respectively (**Chart 2.1, Table 2.1 and Chart 2.2**)

**Chart 2.1: Developments in Money Supply**



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

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

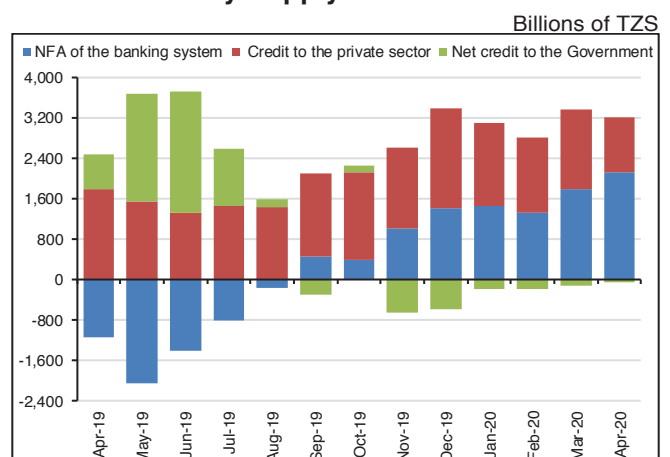
**Table 2.1: Money Supply and its Main Components**

Item	Outstanding stock (Billions of TZS)			Annual growth (%)		
	Apr-19	Mar-20	Apr-20	Apr-19	Mar-20	Apr-20
Net foreign assets of the banking system	9,598.2	12,009.1	11,724.1	-10.7	17.5	22.1
Bank of Tanzania	9,273.6	11,749.7	11,580.4	-13.6	18.8	24.9
Banks	324.6	259.4	143.7	---	-20.5	-55.7
Net domestic assets of the banking system	16,030.9	16,233.4	17,043.7	17.2	4.8	6.3
Domestic claims	23,355.8	23,730.2	24,379.3	11.8	6.5	4.4
Claims on central government (net)	4,714.3	3,717.4	4,664.7	16.8	-3.5	-1.1
Claims on Central Government	8,579.8	9,170.3	9,411.8	-4.0	16.4	9.7
Liabilities to Central Government	3,865.5	5,452.9	4,747.1	-89.8	35.5	22.8
Claims on the private sector	18,641.5	20,012.8	19,714.5	10.6	8.6	5.8
Other items net	-7,325.0	-7,496.8	-7,335.5	1.6	10.2	0.1
Extended broad money supply (M3)	25,629.1	28,242.4	28,767.9	4.9	9.9	12.2
Foreign currency deposits	6,293.5	7,209.9	6,741.0	-1.0	7.3	7.1
Broad money supply (M2)	19,335.6	21,032.5	22,026.9	7.0	10.8	13.9
Other deposits	7,387.3	8,051.3	8,144.0	4.8	8.9	10.2
Narrow money supply (M1)	11,948.3	12,981.2	13,882.9	8.3	12.0	16.2
Currency in circulation	3,772.1	3,911.9	3,943.2	4.2	3.4	4.5
Transferable deposits	8,176.2	9,069.3	9,939.7	10.4	16.1	21.6

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

Note: "----" denotes a change that exceeds 100 percent

**Chart 2.2: Annual Change in Major Sources of Money Supply**



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

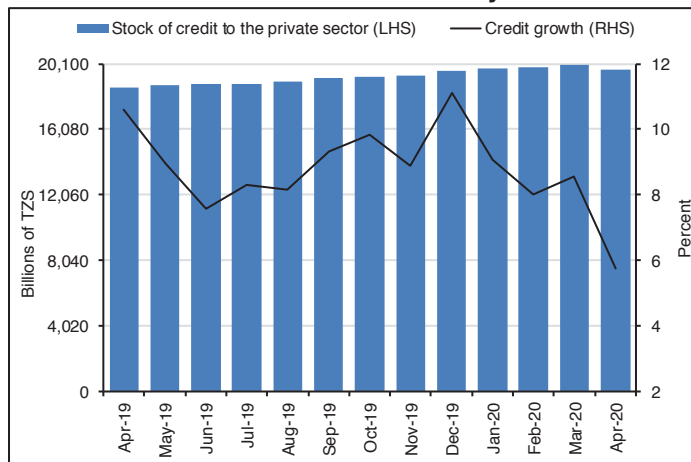
Note: NFA denotes net foreign assets



Net foreign assets of the banking system grew by 22.1 percent in the year ending April 2020, higher than 17.5 percent in March 2020 and a contraction of 10.7 percent in the corresponding period in 2019. This outturn was explained by cumulative build-up of foreign holdings by the Bank of Tanzania through purchase of foreign exchange from the Government and banks.

Total domestic credit by the banking system grew by 4.4 percent year-on-year in April 2020 compared with 6.5 percent in the preceding month. Credit to the private sector grew by 5.8 percent in April 2020 from 8.6 percent and 10.6 percent in the preceding month and corresponding month in 2019, respectively (**Chart 2.3**). The slow pace of growth of private sector credit was on account of repayment of loans by some borrowers and a decrease in demand for loans by some sectors affected by COVID-19 pandemic.

**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

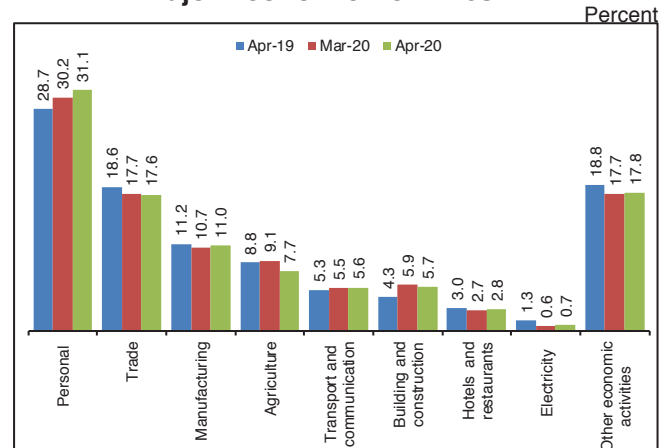
Credit extended to the private sector by banks was mostly directed to building and construction, transport and communication, and personal loans (small and medium enterprises) (**Table 2.2**). Personal loans and trade continued to account for the largest share of credit outstanding, at 31.1 percent and 17.6 percent, respectively (**Chart 2.4**).

**Table 2.2: Annual Growth of Credit to Selected Economic Activities**

Economic activity	Percent							
	Apr-19	Jun-19	Sep-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Building and construction	-4.7	-0.1	62.7	72.6	60.2	49.3	43.0	38.1
Personal	17.8	17.4	24.0	9.3	12.2	13.7	14.3	14.9
Transport and communication	2.6	-4.5	0.6	14.6	16.6	16.5	13.3	12.0
Manufacturing	17.5	14.5	3.0	-0.8	3.1	-3.5	-0.2	3.4
Trade	1.4	-4.2	-0.3	4.5	6.8	3.1	5.1	0.2
Hotels and restaurants	-7.6	-11.2	-11.8	-9.1	-10.3	-9.6	-9.1	-2.5
Mining and quarrying	35.5	28.4	45.1	13.2	3.2	-12.2	-5.2	-3.4
Agriculture	50.7	40.6	68.5	90.1	30.4	22.0	15.3	-6.9

Source: Banks and Bank of Tanzania computations

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



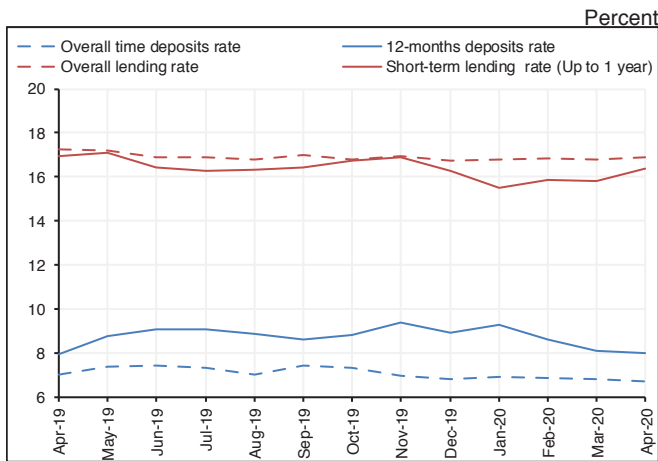
Source: Banks and Bank of Tanzania computations  
Note: Other economic activities include fishing, forest, hunting, financial intermediaries, mining and quarrying, real estate, mortgage, leasing, tourism, warehousing and storage, gas, water, education and health

## 2.2 Interest Rates

Interest rates charged by banks on loans and those offered on deposits exhibited a general declining trend in line with sustained accommodative monetary policy. Overall and one-year lending rates declined to an average of 16.91 percent and 16.37 percent, a decrease of 0.34 percentage points and 0.57 percentage points from the rates recorded in the corresponding month of 2019, respectively. As regards to interest rates offered on deposits, overall deposit rates declined to an average of 6.69 percent in April 2020 from 7.04 percent in April 2019, while 12-months deposit rates rose to 8.01 percent from 7.93 percent in the same period (**Chart 2.5**). Consequently, the spread between one-year deposits rate and one-year lending rate narrowed to 8.35 percentage points in April 2020 from 9.02 percentage points recorded in the corresponding month of 2019.



**Chart 2.5: Selected Banks' Average Lending and Deposits Interest Rates**



Source: Banks and Bank of Tanzania computations

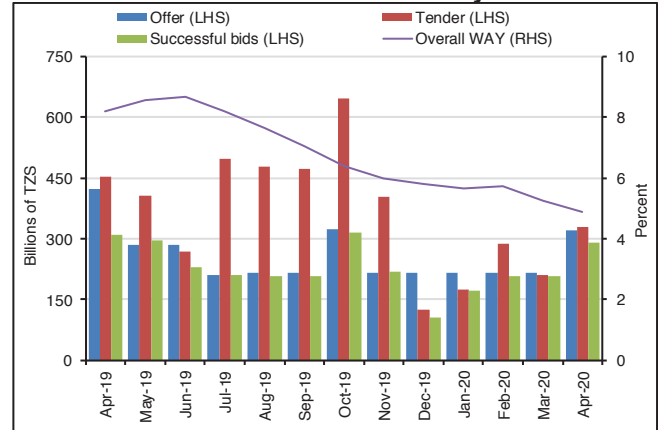
## 2.3 Financial Markets

In April 2020, the primary markets for government securities remained liquid consistent with accommodative monetary policy, reflected by value of bids received. Likewise, the interbank cash market was liquid, evidenced by softening of interest rates. The interbank foreign exchange market was characterised by high demand for foreign exchange by banks, partly attributable to low seasonal flows of foreign exchange from tourism and exports. This was exacerbated by travel restrictions to limit the spread of coronavirus.

### 2.3.1 Treasury Bills Market

The Bank of Tanzania conducted three auctions of Treasury bills in April 2020, mainly for government budgetary operations, with unchanged tender size of TZS 107.7 billion per auction. The auctions were oversubscribed, as value of bids amounted to TZS 327.8 billion, of which TZS 289.0 billion were successful. Reflecting high demand evidenced by oversubscription, the overall Treasury bills yield decreased to an average of 4.88 percent in April 2020 from 5.25 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

During April 2020, the Bank of Tanzania conducted two auctions of Treasury bonds for government budget financing: 15-year bond worth TZS 109.0 billion and 20-year bond amounting to TZS 117.0 billion. Both auctions were over-subscribed by TZS 12.8 billion and TZS 159.9 billion, respectively, reflecting a sustained investors preference for long-term bonds. Successful bids amounted to TZS 109.1 billion for 15-year bond and TZS 170.0 billion for 20-year bond. Weighted average yield to maturity for 15-year and 20-year bond declined to 14.19 percent and 15.85 percent from 14.54 percent and 16.30 percent, respectively, when they were last issued.

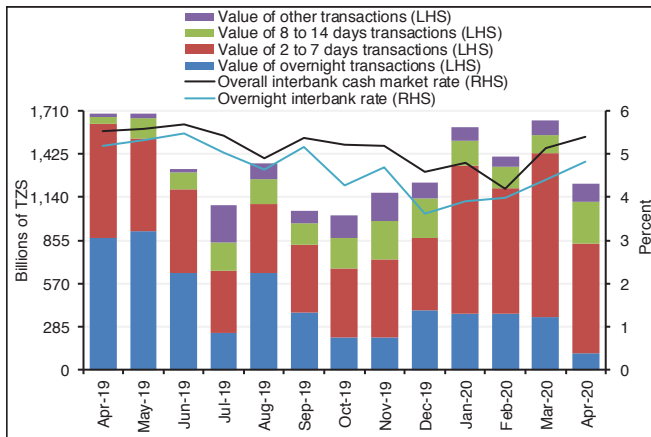
### 2.3.3 Interbank Cash Market

Transactions in the interbank cash market (IBCM) remained high, but declined to TZS 1,227.1 billion in April 2020 from TZS 1,647.4 billion traded in the preceding month. Transactions ranging from 2 to 7 days continued to account for a significant portion, accounting for about 59.3 percent. This was a turnaround from overnight transactions, which used to account for the largest share. The overall interbank cash market interest rate averaged 5.41 percent in April 2020 compared with 5.14 percent in the preceding month. Similarly, the 2 to 7 days and overnight inter-bank cash market interest rates increased to 4.83 percent and 5.37 percent from 4.40 percent and 5.22 percent, respectively (**Chart 2.7**).





**Chart 2.7: Interbank Cash Market Transactions**

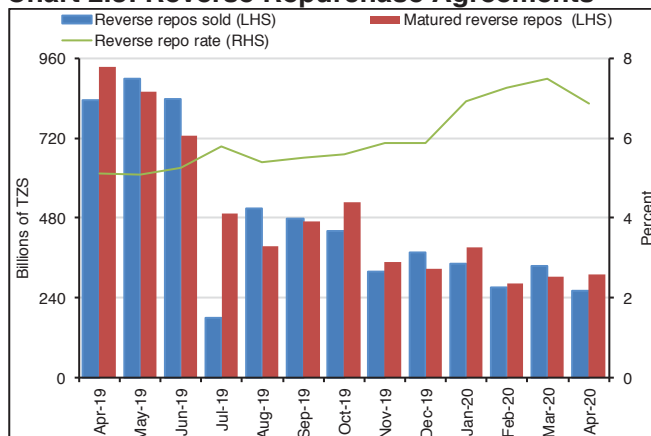


Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

### 2.3.4 Repurchase Agreements

In line with accommodative monetary policy, the Bank of Tanzania continued to conduct reverse repurchase agreement (reverse repo) with banks, thus increasing the level of liquidity in the banking system. Reverse repo worth TZS 262.7 billion were auctioned in April 2020 compared with TZS 336.6 billion in March 2020. Meanwhile, reverse repo worth TZS 312.2 billion matured, slightly higher than TZS 303.4 billion in preceding month. Reverse repo rate averaged 6.88 percent from 7.49 percent in the preceding month (Chart 2.8).

**Chart 2.8: Reverse Repurchase Agreements**



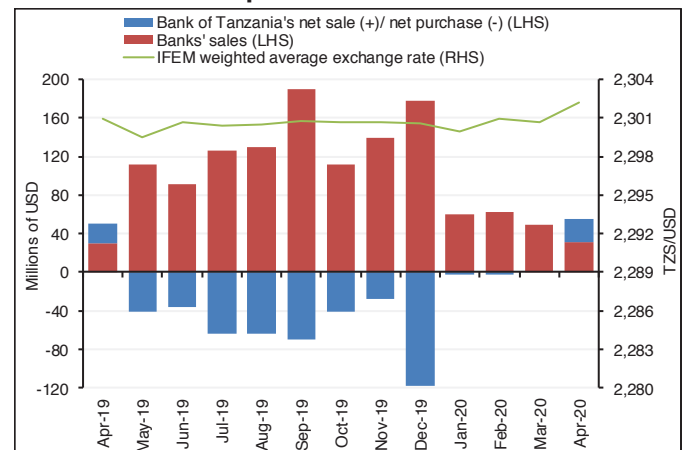
Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

### 2.3.5 Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained active in April 2020, characterized by high demand for foreign exchange as in the

preceding month. Transactions amounted to USD 31.53 million compared with USD 48.7 million in the preceding month. The Bank of Tanzania participated in the market, selling a total of USD 24.3 million. Throughout the month, the shilling remained stable against the US dollar, averaging TZS 2,302.2 per US dollar compared with TZS 2,300.7 per US dollar. On annual basis, the exchange rate was also stable, depreciating only marginally from TZS 2,300.9 per US dollar in April 2019 (Chart 2.9).

**Chart 2.9: Developments in IFEM**



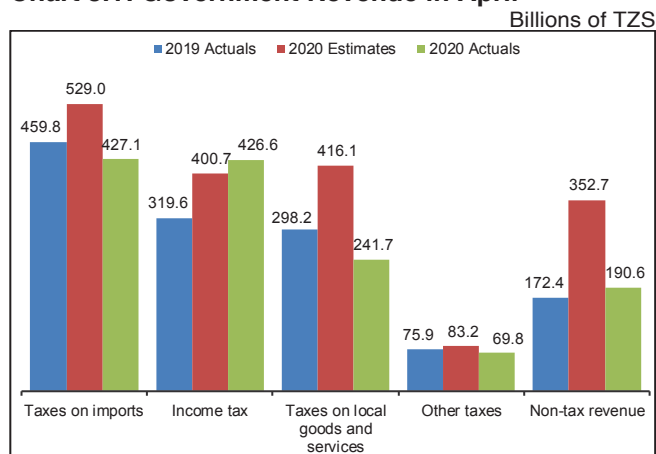
Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand Scale

## 3.0 Government Budgetary Operations

In April 2020, government collections amounted to TZS 1,378.7 billion, of which TZS 1,355.8 billion was central government collections and TZS 22.9 billion was local government collections. Tax revenue accounted for 85.9 percent of central government collections and was slightly higher than the amount collected in the corresponding month in 2019. All tax revenue categories performed below their targets for the month except income tax (Chart 3.1). The relatively lower performance of taxes on imports, and local goods and services was much associated with adverse impact of COVID-19 pandemic on the global economy.



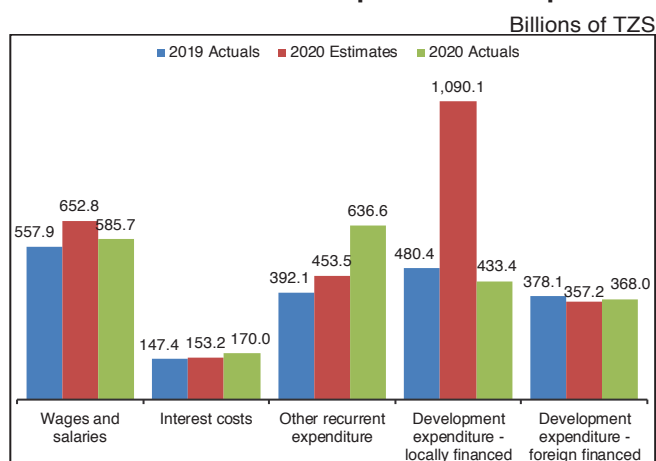
**Chart 3.1: Government Revenue in April**



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

Government expenditure during the month amounted to TZS 2,193.6 billion, of which TZS 1,392.2 billion was recurrent expenditure and TZS 801.4 billion was development expenditure. Out of the amount spent on development projects, 54.1 percent was from local sources and the balance was from foreign sources (**Chart 3.2**).

**Chart 3.2: Government Expenditure in April**



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

## 4.0 National Debt

### 4.1 External Debt

The stock of external debt was USD 22,531.4 million at the end of April 2020, an increase of USD 116.4 million from the end of the preceding month and USD 943.5 million in April 2019. The

composition of external debt stock by borrower remained unchanged from the preceding month, with the central government accounting for the largest share of around 78.2 percent of the debt stock, the balance representing private sector debt (**Table 4.1**).

**Table 4.1: External Debt Stock by Borrowers**

Millions of USD

Borrower	Apr-19		Mar-20		Apr-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	16,337.4	75.7	17,508.6	78.1	17,620.0	78.2
DOD	15,441.0	71.5	16,535.6	73.8	16,658.2	73.9
Interest arrears	896.4	4.2	973.0	4.3	961.8	4.3
Private sector	5,090.1	23.6	4,831.3	21.6	4,834.4	21.5
DOD	4,147.4	19.2	3,886.7	17.3	3,882.3	17.2
Interest arrears	942.7	4.4	944.6	4.2	952.1	4.2
Public corporations	160.4	0.7	75.0	0.3	77.0	0.3
DOD	126.7	0.6	62.8	0.3	64.8	0.3
Interest arrears	33.7	0.2	12.2	0.1	12.2	0.1
<b>External debt stock</b>	<b>21,587.9</b>	<b>100.0</b>	<b>22,414.9</b>	<b>100.0</b>	<b>22,531.4</b>	<b>100.0</b>

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

The profile of central government external debt in terms of creditor category continued to be dominated by multilateral institutions, which usually offer concessional loans, at 46.6 percent of the debt stock, followed by debt from commercial sources (**Table 4.2**). In terms of use of funds, transport and telecommunication accounted for the large share of the disbursed outstanding debt, at 26.4 percent, followed by social welfare and education, 17.3 percent (**Table 4.3**).

**Table 4.2: External Debt Stock by Creditors**

Millions of USD

Creditor	Apr-19		Mar-20		Apr-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,877.5	45.8	10,407.8	46.4	10,501.7	46.6
DOD	9,848.5	45.6	10,371.5	46.3	10,496.7	46.6
Interest arrears	29.0	0.1	36.3	0.2	5.0	0.0
Bilateral	1,928.7	8.9	2,042.8	9.1	2,053.4	9.1
DOD	1,035.4	4.8	1,084.9	4.8	1,091.6	4.8
Interest arrears	893.3	4.1	957.9	4.3	961.8	4.3
Commercial	7,372.3	34.2	7,430.6	33.2	7,450.8	33.1
DOD	6,818.4	31.6	6,935.4	30.9	6,935.1	30.8
Interest arrears	553.9	2.6	495.2	2.2	515.7	2.3
Export credit	2,409.4	11.2	2,533.7	11.3	2,525.5	11.2
DOD	2,012.8	9.3	2,093.3	9.3	2,081.9	9.2
Interest arrears	396.6	1.8	440.4	2.0	443.6	2.0
<b>External debt stock</b>	<b>21,587.9</b>	<b>100.0</b>	<b>22,414.9</b>	<b>100.0</b>	<b>22,531.4</b>	<b>100.0</b>

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



**Table 4.3: Disbursed Outstanding External Debt by Use of Funds**

Activity	Millions of USD					
	Apr-19		Mar-20		Apr-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	4,382.0	22.2	5,422.4	26.5	5,434.2	26.4
Social welfare and education	3,201.0	16.2	3,537.0	17.3	3,628.0	17.6
Energy and mining	3,067.0	15.6	3,101.8	15.1	3,109.0	15.1
BoP and budget support	2,931.3	14.9	2,696.1	13.2	2,706.4	13.1
Other	1,790.8	9.1	1,435.8	7.0	1,433.7	7.0
Agriculture	1,248.0	6.3	1,288.0	6.3	1,290.0	6.3
Finance and insurance	1,193.0	6.1	1,077.0	5.3	1,077.0	5.2
Real estate and construction	1,071.0	5.4	1,028.0	5.0	1,028.0	5.0
Industries	660.0	3.3	716.0	3.5	716.0	3.5
Tourism	171.0	0.9	183.0	0.9	183.0	0.9
<b>Total</b>	<b>19,715.1</b>	<b>100.0</b>	<b>20,485.1</b>	<b>100.0</b>	<b>20,605.3</b>	<b>100.0</b>

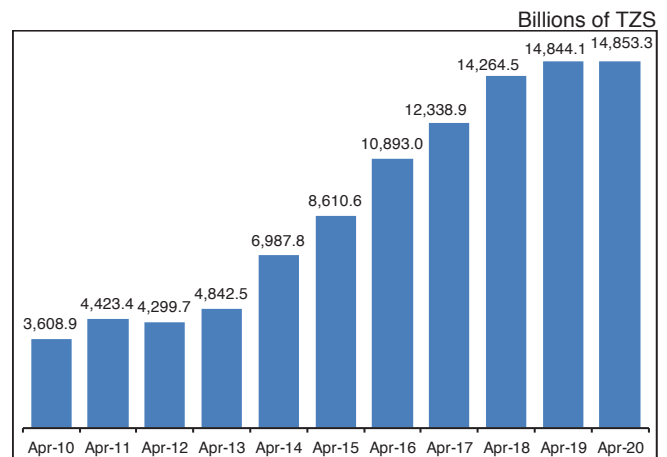
Source: Ministry of Finance and Planning, and Bank of Tanzania  
Note: BoP denotes balance of payments

External loans worth USD 134.1 million were disbursed in April 2020, all of which in favour of the central government. For the year ending April 2020, disbursements amounted to USD 2,338.5 million, of which USD 1,984.4 million was for the central government, the balance by private sector. Debt service amounted to USD 12.8 million in April 2020, of which USD 9.1 million was principal repayment. For the year ending April 2020, debt service payments amounted to USD 1,958.1 million, of which USD 1,657.4 million was principal repayment.

## 4.2 Domestic Debt

Domestic debt stock increased slightly to TZS 14,853.3 billion at the end of April 2020 from TZS 14,844.1 billion at the end of corresponding period in 2019 (**Chart 4.1**). The debt increased by TZS 122.5 billion from the end of March 2020, as a result of new borrowing through issuance of government securities.

**Chart 4.1: Government Domestic Debt Stock**



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

Debt contracted through issuance of securities continued to account for the largest share of domestic debt, with Treasury bonds representing about 80.3 percent of the debt. The debt structure was in line with the Medium-Term Debt Management Strategy, as long-term instruments—Treasury bonds and stocks—accounted for the largest share of the debt stock (**Table 4.4**). Commercial banks sustained dominance in the debt stock, accounting for 38.0 percent, followed by pension funds at 29.2 percent (**Table 4.5**).

**Table 4.4: Government Domestic Debt by Borrowing Instruments**

Instrument	Billions of TZ					
	Apr-19		Mar-20		Apr-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	13,233.3	89.1	14,712.3	99.9	14,834.9	99.9
Treasury bills	2,892.4	19.5	2,660.4	18.1	2,653.7	17.9
Government stocks	252.7	1.7	252.7	1.7	252.7	1.7
Government bonds	10,088.0	68.0	11,799.2	80.1	11,928.4	80.3
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,610.8	10.9	18.4	0.1	18.4	0.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,592.5	10.7	0.0	0.0	0.0	0.0
<b>Domestic debt stock (without liquidity papers)</b>	<b>14,844.1</b>	<b>100.0</b>	<b>14,730.7</b>	<b>100.0</b>	<b>14,853.3</b>	<b>100.0</b>

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



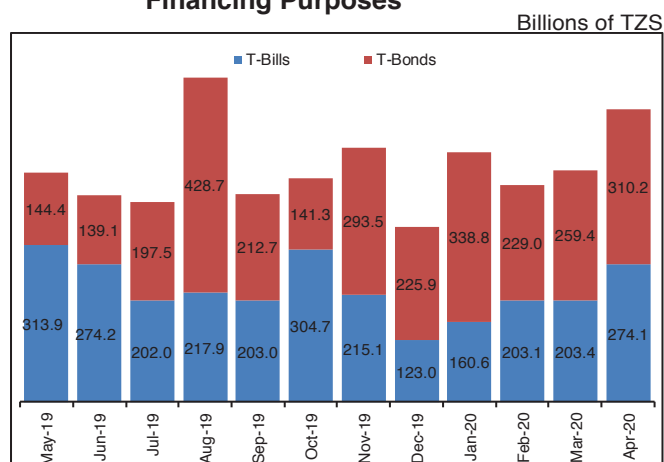
**Table 4.5: Government Domestic Debt by Creditor**

Holder	Billions of TZS					
	Apr-19		Mar-20		Apr-20	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,145.7	34.7	5,535.9	37.6	5,637.9	38.0
Pension funds	3,769.8	25.4	4,318.3	29.3	4,335.8	29.2
Others	1,377.5	9.3	1,964.5	13.3	2,015.3	13.6
Bank of Tanzania	2,895.7	19.5	1,286.7	8.7	1,284.2	8.6
Insurance	1,342.8	9.0	1,305.3	8.9	1,262.4	8.5
BOT's special funds	312.6	2.1	319.9	2.2	317.6	2.1
Total	14,844.1	100.0	14,730.7	100.0	14,853.3	100.0

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

In April 2020, government securities worth TZS 584.3 billion were issued for budget financing, of which TZS 310.2 billion comprised of treasury bonds and TZS 274.1 billion were treasury bills (**Chart 4.2**). Domestic debt issued during the year ending April 2020 amounted to TZS 5,615.3 billion, of which TZS 2,920.4 billion were treasury bonds and TZS 2,694.9 billion were treasury bills.

**Chart 4.2: Government Securities Issued for Financing Purposes**



Source: Bank of Tanzania

In April 2020, domestic debt service, excluding government overdraft from the central bank, amounted to TZS 586.0 billion, of which TZS 461.7 billion was principal repayment that was rolled over and TZS 124.3 billion was interest payment. Cumulative debt service for the year ending April 2020 amounted to TZS 5,334.2 billion, out of which TZS 3,926.1 billion was principal repayment and TZS 1,408.1 was interest payment.

## 5.0 External Sector Performance

The external sector of the economy continued to perform relatively satisfactorily, despite challenges induced by COVID-19 pandemic on hospitality services and passenger travels. The overall balance of payments recorded a surplus of USD 988.7 million in the year ending April 2020, compared to a deficit of USD 759.6 million in the corresponding period in 2019. This was largely driven by improvement in current account, to a deficit of USD 777.9 million from a deficit of USD 1,893.1 million, owing to an increase exports of goods. On monthly basis, current account balance was a deficit of USD 40.5 million in April 2020 compared to a deficit of USD 291.0 million in the corresponding month in 2019 (**Table 5.1**).

Foreign exchange reserves remained adequate, amounting to USD 5,334.3 million at the end of April 2020 from USD 4,432.6 million in June 2019. The reserves were sufficient to cover about 6.1 months of projected imports of goods and services, against the country benchmark of at least 4 months, as well as the EAC and SADC benchmarks of at least 4.5 and 6.0 months, respectively. Foreign assets of banks amounted to USD 1,021.5 million at the end of April 2020, slightly lower than USD 1,031.4 million at the end of April 2019.



**Table 5.1 Current Account**

Item	Millions of USD						
	Year ending April						Percentage change
	Apr-19	Mar-20	Apr-20 <sup>p</sup>	2017	2018	2019 <sup>p</sup>	
Goods account	-410.8	-190.0	-44.1	-2,937.8	-3,986.1	-2,624.1	-34.2
Exports*	310.4	434.4	501.7	4,765.6	4,526.3	5,897.0	30.3
Imports	721.2	624.4	545.8	7,703.3	8,512.4	8,521.1	0.1
Services account	169.0	126.6	38.9	1,766.2	2,329.6	2,317.5	-0.5
Receipts	295.2	238.9	132.6	3,853.2	4,092.1	4,085.8	-0.2
Payments	126.2	112.3	93.7	2,087.0	1,762.5	1,768.2	0.3
Goods and services	-241.8	-63.3	-5.3	-1,171.6	-1,656.5	-306.5	-81.5
Export of goods and services	605.7	673.4	634.3	8,618.8	8,618.4	9,982.8	15.8
Import of goods and services	847.5	736.7	639.5	9,790.3	10,274.8	10,289.3	0.1
Primary income account	-77.2	-70.9	-53.6	-848.0	-691.3	-971.2	40.5
Receipts	13.1	14.5	12.8	134.2	177.1	206.9	16.8
Payments	90.3	85.4	66.4	982.2	868.5	1,178.1	35.7
Secondary income account	28.0	89.8	18.4	424.2	454.7	499.9	9.9
Inflows	32.7	93.7	22.1	509.1	516.1	552.2	7.0
o/w: General government	1.0	70.2	0.0	144.3	148.7	201.7	35.6
Outflows	4.7	3.9	3.7	84.9	61.4	52.3	-14.9
Current account balance	-291.0	-44.4	-40.5	-1,595.5	-1,893.1	-777.9	-58.9

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

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

## 5.1 Exports

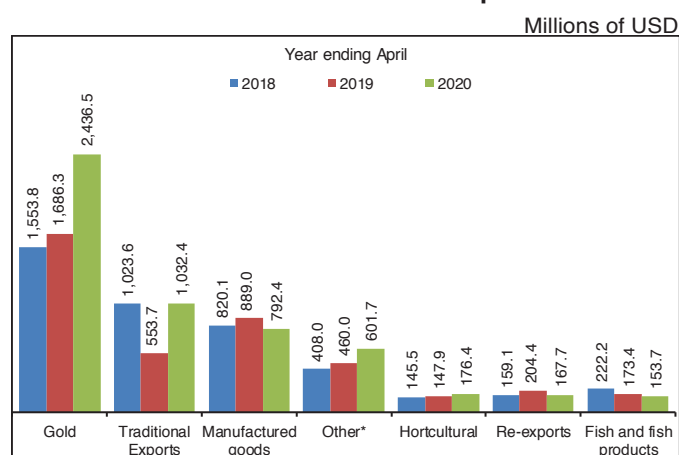
The value of exports of goods and services increased to USD 9,982.8 million in the year ending April 2020 from USD 8,618.4 million in the corresponding period in April 2019, largely owing to increase in goods exports. On monthly basis, exports also increased to USD 634.3 million in April 2020 from USD 605.7 million in April 2019, driven by goods exports.

Exports of goods increased by 30.3 percent to USD 5,897.0 million in the year ending April 2020, driven by both traditional and no-traditional exports. Traditional exports almost doubled to USD 1,032.4 million, from USD 553.7 million in the corresponding period in 2019, driven by cashew nuts, cotton, cloves and sisal exports. Cashew nuts and sisal exports rose on account of increase in volume and price, while exports of cotton and cloves rose due to volume effect. Conversely, exports of coffee, tea and tobacco declined. On month-to-month basis, traditional goods exports amounted to USD 33.3 million in April 2020 compared with USD 17.1 million in April 2019. The increase manifested in coffee, cotton, tobacco and sisal exports.

Exports of non-traditional goods amounted to USD 4,328.5 million in the year ending April 2020

compared with USD 3,561.1 million in the corresponding period in 2019. Exports of gold increased by 44.5 percent to USD 2,436.5 million, and accounted for 56.3 percent of exports of non-traditional goods. The increase was on account of volume and price in the world market. During April 2020, exports of gold was USD 225.6 million compared with 113.1 million in April 2019, attributable to increase in prices in the world market. Exports of other minerals amounted to USD 89.9 million compared with USD 2.2 million, owing to resumption of export of mineral concentrates.

**Chart 5.1: Performance of Goods Exports**



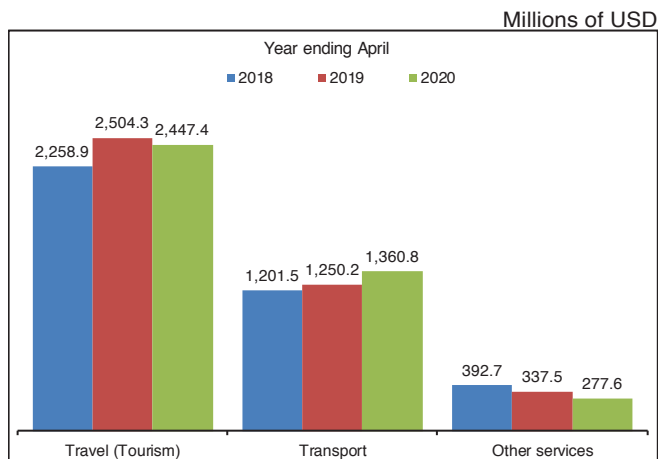
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: \*Other includes other minerals, fish and fish products, oil seeds, cereals, cocoa, raw hides and skins, and woods

Service receipts amounted to USD 4,085.8 million in the year ending April 2020, almost unchanged from USD 4,092.1 million recorded in the year ending April 2019, and accounted for 41.4 percent of total exports of goods and services (**Chart 5.2**). Travel receipts, which is mainly tourism, declined by 2.3 percent to USD 2,447.4 million, owing to suspension of passenger flights to limit the spread of COVID-19. The impact of the pandemic disease was more noticeable in April 2020 than in the preceding month, as travel receipts fell by 92.5 percent to USD 12.3 million from April 2019.



**Chart 5.2: Services Receipts by Category**



Source: Banks and Bank of Tanzania computations

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

## 5.2 Imports

Imports of goods and services amounted to USD 10,289.3 million in the year ending April 2020, almost unchanged from USD 10,274.8 million in the corresponding period in 2019. All categories of goods import increased, except transport equipment and machinery (**Table 5.2**). Oil imports rose on account of volume associated with implementation of infrastructure projects. Likewise, the increase in imports of building and construction materials was attributable to implementation of infrastructure projects. In April 2020, import bill for goods and services amounted to USD 639.5 million compared with USD 847.5 million in the corresponding month in 2019, largely driven by a decline in service payment, particularly travel payments.

**Table 5.2: Goods Imports**

Millions of USD

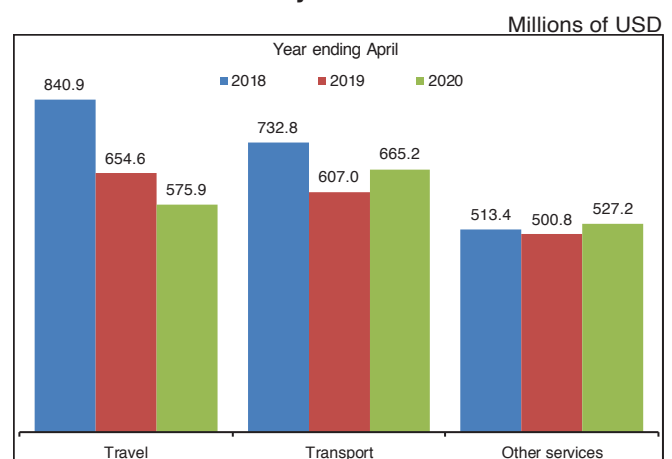
Category	Year ending April					Percentage change 2019 to 2020	Percentage contribution 2020
	Apr-19	Mar-20	Apr-20 <sup>p</sup>	2019	2020 <sup>p</sup>		
Capital goods	323.9	279.6	224.8	3,782.5	3,548.0	-6.2	41.6
Transport equipment	60.1	61.6	55.0	1,282.2	942.1	-26.5	11.1
Building and constructions	78.3	79.2	64.1	876.3	1,060.7	21.0	12.4
Machinery	185.6	138.7	105.7	1,624.0	1,545.2	-4.9	18.1
Intermediate goods	213.6	185.8	140.2	2,583.6	2,675.6	3.6	31.4
Oil imports	139.5	118.7	80.4	1,698.5	1,750.2	3.0	20.5
Fertilizers	8.8	6.4	3.0	153.2	155.3	1.4	1.8
Industrial raw materials	65.3	60.7	56.8	731.8	770.0	5.2	9.0
Consumer goods	183.7	159.1	180.9	2,146.2	2,297.5	7.0	27.0
Food and food stuffs	14.9	17.2	19.8	216.9	228.9	5.5	2.7
All other consumer goods <sup>1</sup>	168.8	141.9	161.1	1,929.4	2,068.7	7.2	24.3
Grand total (f.o.b)	721.2	624.4	545.8	8,512.4	8,521.1	0.1	100.0

Source: Bank of Tanzania and Tanzania Revenue Authority

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

Services payment amounted to USD 1,768.2 million in the year ending April 2020, up from USD 1,762.5 million in year ending April 2019. The increase was largely on account of a rise in transport payments, particularly freight, which grew by 13.5 percent to USD 579.9 million (**Chart 5.3**). On month-to-month, services payment amounted to USD 93.7 million in April 2020, a decrease of about 25.8 percent from corresponding period. Much of the decline occurred in travel payments associated with COVID-19 containment measures, which included travel restrictions and cancellations of passenger flights.

**Chart 5.3: Services Payments**



Source: Banks and Bank of Tanzania computations

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

Primary income account, which comprises income from capital transactions and compensation of employees, recorded a deficit of USD 971.2 million



in the year ending April 2020 compared with a deficit of USD 691.3 million in the corresponding period in 2019 (Table 5.1). Widening of the deficit was largely on account of an increase in debt service. On monthly basis, the deficit narrowed by 30.5 percent to USD 53.6 million in April 2020 from April 2019, owing to a decline in debt service.

Secondary income account, which records unilateral current transfers, recorded a surplus of USD 499.9 million compared with a surplus of USD 454.7 million in the year ending April 2019, driven by an increase in official inflows (Table 5.1). On monthly basis, the balance in the secondary income account was a surplus of USD 18.4 million in April 2020, lower than USD 28.0 million in the corresponding month in 2019, attributable to a decline in personal transfers from abroad, largely associated with the spread of coronavirus.

### 5.3 World Commodity Prices

World market prices of commodities were lower in April 2020 than in the preceding month, except for Arabica coffee, gold and tea (Table 5.3). The general decline in commodity prices was due to subdued demand attributable to economic impact coronavirus on many economies. Notably, oil prices declined reflecting a decrease in global economic activities following the outbreak of coronavirus. The price of Arabica coffee increased due to low production while that of tea price was caused by strong demand following a disruption in supply chain. The price of gold remained high, largely explained by strong demand.

For the year ending April 2020, prices of all commodities declined, except for gold and Arabica coffee. The rise in gold prices was attributed to investors' preference of gold as a hedging asset, amidst elevated risk in financial markets. The price of Arabica coffee rose because of low production in the 2019/20 season, notably in Brazil, which is the largest coffee producer.

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Mar-20	Apr-20	Percentage change	Year ending April (Twelve months average)		Percentage change
					2019	2020	
Robusta coffee	USD per kg	1.49	1.41	-5.4	1.78	1.55	-12.9
Arabica coffee	USD per kg	3.27	3.41	4.3	2.85	3.02	6.0
Tea (average price)	USD per kg	2.19	2.32	5.9	2.69	2.51	-6.7
Tea (Mombasa auction)	USD per kg	2.00	2.10	5.0	2.36	2.20	-6.8
Cotton, "A index"	USD per kg	1.49	1.40	-6.0	1.96	1.63	-16.8
Sisal (UG)	USD per kg	1.70	1.70	0.0	1.72	1.70	-1.2
Cloves (Madagascar CIF Singapore)	USD per tonne	6.03	5.17	-14.3	7.68	6.00	-21.9
Crude oil*	USD per barrel	32.98	23.34	-29.2	70.12	56.86	-18.9
Crude oil**	USD per barrel	33.75	23.27	-31.1	69.17	56.06	-19.0
White products	USD per tonne	366.40	172.24	-53.0	669.17	541.04	-19.1
Gold	USD per ozt	1,591.93	1,683.17	5.7	1,258.99	1,495.35	18.8

Source: <http://www.Worldbank.org/Prospects>, World Bank, Public Ledger, Bloomberg and Tanzania Sisal Board  
Note: \* denotes crude oil Brent; \*\* crude oil Dubai f.o.b; and UG, under grade

## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation

Annual headline inflation eased to 4.7 percent in April 2020 from 5.0 percent in the preceding month, on account of decline in non-food inflation following a decrease in prices of petroleum products (petrol, kerosene and diesel) and cement. Prices of petroleum products declined by 7.4 percent, while price of cement fell by 3.1 percent. On monthly basis, headline inflation was 0.5 percent in April 2020 compared with 0.8 percent in the corresponding month in 2019.

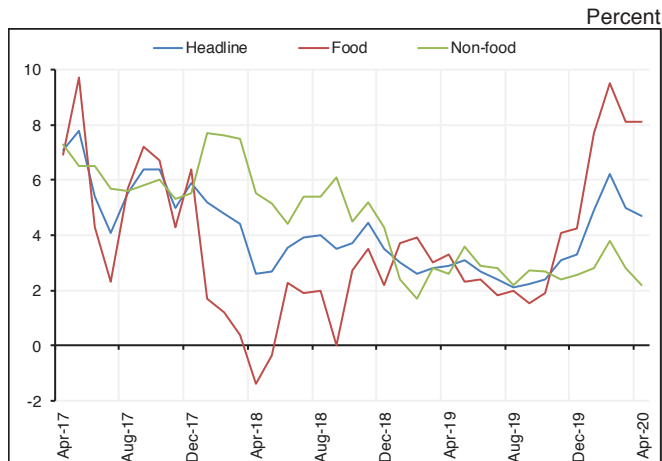
Table 6.1: Inflation Developments

Main groups	Weight	Base: Jan 2017=100					
		Monthly change			Annual change		
		Apr-19	Mar-20	Apr-20	Apr-19	Mar-20	Apr-20
Food and non-alcoholic beverages	43.6	1.7	-2.1	1.7	3.3	8.0	8.1
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	6.6	22.4	22.4
Clothing and footwear	6.9	0.4	0.3	0.3	0.4	2.0	1.8
Housing, water, electricity, gas and other fuels	18.4	-0.4	0.5	-0.7	0.8	2.2	1.8
Furnishing, household equipment	5.5	0.6	0.6	0.3	3.3	3.7	3.4
Health	2.1	0.5	0.3	-0.2	4.7	12.0	11.3
Transport	9.6	0.7	-0.4	-1.8	0.5	3.2	0.7
Communication	4.2	0.0	0.0	0.0	14.5	0.0	0.0
Recreation and culture	1.3	-0.1	2.5	0.0	2.3	4.9	5.0
Education	1.9	0.0	0.0	0.0	4.2	3.2	3.2
Restaurants and hotels	3.9	0.0	0.3	0.0	4.1	0.8	0.8
Miscellaneous goods and services	2.3	0.4	0.0	0.2	4.0	3.7	3.5
<b>All items (Headline inflation)</b>	<b>100.0</b>	<b>0.8</b>	<b>-0.7</b>	<b>0.5</b>	<b>2.9</b>	<b>5.0</b>	<b>4.7</b>
Other selected groups:							
Food	42.7	1.7	-2.1	1.7	3.3	8.1	8.1
Non-food	57.3	0.1	0.3	-0.5	2.6	2.8	2.2

Source: Office of the Chief Government Statistician, Zanzibar



Chart 6.1: Annual Inflation Rates

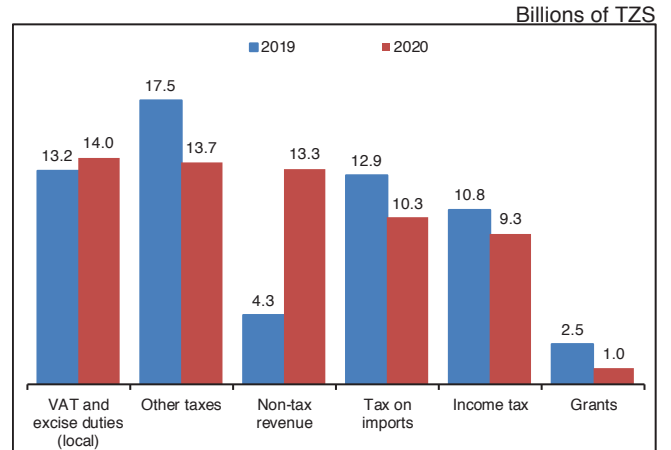


Source: Office of the Chief Government Statistician, Zanzibar

## 6.2 Government Budgetary Operations

Resource envelope, comprising revenue and grants, amounted to TZS 61.6 billion in April 2020, of which TZS 60.6 billion was revenue. Domestic revenue was 78.5 percent of the target for the month, while grants over performed by 65.3 percent. Tax revenue amounted to TZS 47.3 billion, equivalent to 68.4 percent of the target, and the balance was non-tax revenue, which was above the target by 64.0 percent, on account of receipt of dividend amounting to TZS 11.6 billion (**Chart 6.2**). The relatively low performance of tax revenue was attributable to COVID-19 induced challenges on economic activities particularly hospitality services. Domestic revenue for the period from July 2019 to April 2020 amounted to TZS 689.0 billion, or 82.5 percent of the target.

Chart 6.2: Government Resources in April

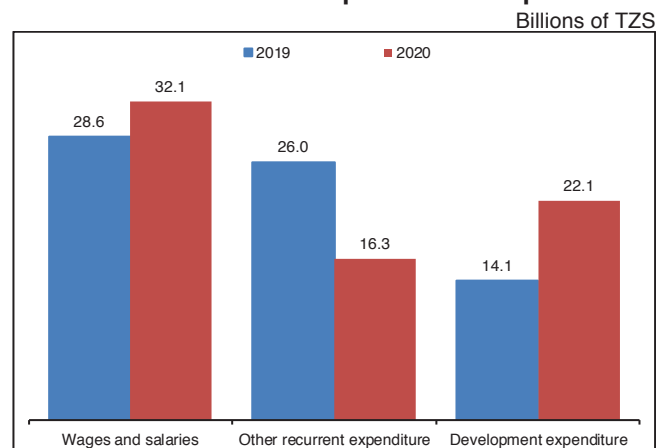


Source: Ministry of Finance and Planning, Zanzibar

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

Expenditure amounted to TZS 70.6 billion in April 2020, of which TZS 48.5 billion financed recurrent expenses and TZS 22.1 billion for development projects (**Chart 6.3**). Expenditure for development projects comprised of TZS 6.0 billion from domestic resources and the balance was foreign funding. The overall fiscal deficit, after adjustment to cash and other items, was TZS 9.5 billion, which was bridged through borrowing from domestic sources to the tune of TZS 0.6 billion and foreign sources of about TZS 8.9 billion. Cumulative expenditure from July 2019 to April 2020 amounted to TZS 866.7 billion.

Chart 6.3: Government Expenditure in April



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

The current account recorded a deficit of USD 40.3 million in the year ending April 2020 compared with a deficit of USD 51.4 million in the corresponding period in 2019. Goods exports more than doubled to USD 29.9 million, while service receipts increased by 17.4 percent to USD 211.2 million (Table 6.2). The increase was mostly on account of tourism, as the number of tourists rose to 529,057 from 511,371. On monthly basis, despite the impact of coronavirus on hospitality industry, the current account recorded a surplus of USD 4.9 million in April 2020 compared to a deficit of USD 9.5 million in the similar month in 2019.

Table 6.2: Current Account

	Millions of USD					
	Apr-19	Mar-20	Apr-20 <sup>p</sup>	Year ending April		Percentage change
			2019	2020 <sup>p</sup>		
Goods account	-18.7	-31.6	-9.7	-211.8	-243.4	14.9
Exports	1.2	1.5	1.3	11.3	29.9	---
Imports (fob)	19.9	33.1	11.1	223.1	273.2	22.5
Services account	6.8	5.2	4.6	107.9	106.5	-1.3
Receipts	11.7	16.2	14.9	179.9	211.2	17.4
Payments	4.8	11.0	10.3	72.0	104.7	45.5
Goods and services	-11.8	-26.4	-5.2	-103.9	-136.9	31.8
Export of goods and services	12.9	17.7	16.2	191.2	241.1	26.1
Import of goods and services	24.7	44.1	21.4	295.1	378.0	28.1
Income account	0.9	1.2	0.1	11.8	13.8	17.2
Receipts	1.1	1.9	2.0	17.7	22.1	25.3
Payments	0.3	0.7	1.9	5.9	8.3	41.7
Current transfers	1.5	10.7	10.0	40.6	82.8	---
Inflows	3.3	11.7	10.9	46.4	93.8	---
Outflows	1.8	0.9	0.9	5.7	11.0	92.3
Current account balance	-9.5	-14.4	4.9	-51.4	-40.3	-21.7

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

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

### 6.3.2 Exports

Exports of goods and services amounted to USD 241.1 million in the year ending April 2020, higher than USD 191.2 million in the corresponding period in 2019, driven by both goods and service exports. The increase in goods exports was largely driven by cloves, which surged to USD 19.2 million from USD

1.0 million in the year ending April 2019, owing to cyclical nature of the crop (Table 6.3)

Table 6.3: Performance of Export of Goods

	Units	Apr-19	Mar-20	Apr-20 <sup>p</sup>	Year ending April		Percentage change
					2019	2020 <sup>p</sup>	
Traditional exports:							
Clove							
Value	'000' USD	0.0	517.5	95.0	971.5	19,187.2	---
Volume	'000' Tonnes	0.0	0.1	0.0	0.1	3.9	---
Unit price	USD/Tonne	0.0	4,928.6	4,750.0	8,095.8	4,921.1	-39.2
Non-traditional exports:							
Seaweeds							
Value	'000' USD	522.9	525.1	539.6	4,145.6	4,955.4	19.5
Volume	'000' Tonnes	1.0	0.8	0.8	9.5	7.5	-20.5
Unit price	USD/Tonne	498.3	635.8	672.8	438.3	659.2	50.4
Manufactured goods	'000' USD	511.1	107.5	352.0	4,789.2	3,345.9	-30.1
Fish and fish products	'000' USD	160.0	133.0	127.8	726.6	1,022.3	40.7
Others exports	'000' USD	5.1	238.0	219.7	671.7	1,374.4	---
Sub total	'000' USD	1,199.2	1,003.6	1,239.1	10,333.1	10,698.0	3.5
Grand total	'000' USD	1,199.2	1,521.1	1,334.1	11,304.6	29,885.2	---

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

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

### 6.3.3 Imports

The import bill of goods and services grew by 28.1 percent to USD 378.0 million in the year ending April 2020 from the amount recorded in the year ending April 2019. The increase manifested in volume of goods and services payments (Table 6.2). The value of goods imports increased by 22.5 percent and accounted for 72.3 percent of total imports. A notable increase was observed in capital goods, particularly building and construction materials, machinery, and consumer goods. During April 2020, imports of goods amounted to USD 11.1 million compared with USD 19.9 million in April 2019, partly associated with challenges on global supply chain (Table 6.4).



**Table 6.4: Imports of Goods**

	Millions of USD					
	Apr-19	Mar-20	Apr-20 <sup>p</sup>	Year ending April		Percentage
				2019	2020 <sup>p</sup>	change
Capital goods	4.1	17.2	5.9	62.9	85.5	35.9
Transport equipment	1.0	1.2	0.8	21.6	16.0	-26.1
Building and construction	1.7	4.3	3.6	13.4	22.2	65.4
Machinery	1.4	11.7	1.5	26.6	47.3	77.9
Intermediate goods	10.6	9.1	3.7	107.3	115.8	7.9
Oil imports	6.9	9.0	2.0	75.2	88.8	18.0
Industrial raw materials	3.6	0.2	1.7	32.0	27.0	-15.7
Consumer goods	7.2	10.0	2.6	74.9	99.0	32.1
Food and food stuffs	4.0	7.1	0.8	31.3	53.6	71.2
All other consumer goods	3.2	2.9	1.8	44.9	45.4	1.0
Grand total (c.i.f)	21.8	36.3	12.2	245.1	300.3	22.5
Grand total (f.o.b)	19.9	33.1	11.1	223.0	273.2	22.5

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	2015 <sup>r</sup>	2016 <sup>r</sup>	2017 <sup>r</sup>	2018 <sup>r</sup>	2019 <sup>p</sup>
<b>National accounts and prices</b>						
1.1 Annual change in GDP at current prices	Percent	14.2	14.9	9.6	8.9	n.a
1.2 Annual change in GDP at constant 2015 prices	Percent	6.2	6.9	6.8	7.0	n.a
1.3 GDP per capita-current prices (TZS)	'000' TZS	1,969.0	2,191.2	2,327.4	2,461.9	n.a
1.4 GDP per capita-current prices (USD)	USD	991.7	1,006.5	1,044.2	1,087.5	n.a
1.5 Annual change in consumer price index (Inflation)	Percent	5.6	5.2	5.3	3.5	3.4
1.6 Saving to GNDI ratio	Percent	24.4	29.4	29.7	30.3	n.a
<b>Money, credit and interest rates</b>						
2.1 Annual change in extended broad money supply (M3)	Percent	18.8	3.4	8.0	4.5	9.6
2.2 Annual change in broad money supply (M2)	Percent	13.4	5.3	10.4	3.8	11.8
2.3 Annual change in narrow money supply (M1)	Percent	15.6	5.3	10.6	5.1	13.7
2.4 Annual change in reserve money (M0)	Percent	15.6	0.3	1.5	0.6	6.8
2.5 Annual change in credit to the private sector	Percent	24.8	7.2	1.7	4.9	11.1
2.6 Total credit to GDP ratio <sup>1</sup>	Percent	21.6	19.3	17.0	17.2	17.0
2.7 Non-government sector credit to GDP ratio <sup>1</sup>	Percent	16.4	15.3	14.2	13.7	14.2
2.8 Ratio of credit to non-government sector to total credit	Percent	76.0	79.5	83.8	79.8	83.5
2.9 12-Months deposit rate <sup>2</sup>	Percent	10.8	11.5	11.7	8.8	8.8
2.10 Overall treasury bill rate <sup>2</sup>	Percent	12.9	16.2	11.1	6.4	7.7
2.11 Long-term lending rate (3-5 years) <sup>2</sup>	Percent	15.3	15.6	17.9	17.4	16.6
<b>Balance of payments</b>						
3.1 Exports of goods (f.o.b)	Mill. USD	4,826.7	4,873.9	4,510.8	4,445.1	5,504.2
3.2 Imports of goods (f.o.b)	Mill. USD	-9,843.1	-8,463.6	-7,551.7	-8,298.6	-8,600.0
3.3 Trade balance	Mill. USD	-5,016.3	-3,589.8	-3,041.0	-3,853.5	-3,095.9
3.4 Current account balance	Mill. USD	-4,477.4	-2,739.3	-1,827.1	-1,897.8	-1,161.1
3.5 Overall balance	Mill. USD	-224.8	279.8	1,643.9	-790.0	587.0
3.6 Gross official reserves	Mill. USD	4,093.7	4,325.6	5,900.3	5,044.6	5,567.6
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	4.9	5.9	7.5	6.3	6.5
3.8 Exchange rate:						
Annual average	TZS/USD	1,985.4	2,177.1	2,228.9	2,264.1	2,288.6
End of period	TZS/USD	2,148.5	2,172.6	2,230.1	2,281.2	2,287.9
		2014/15	2015/16	2016/17	2017/18	2018/19
<b>Public finance</b>						
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	12.4	13.7	14.7	14.6	13.8
4.2 Grants to GDP ratio <sup>1</sup>	Percent	1.2	0.5	1.0	0.8	0.3
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	12.3	13.2	10.2	10.4	10.3
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	4.2	4.3	6.4	6.2	6.4
4.5 Overall Budget balance to GDP ratio <sup>1,3</sup>	Percent	-3.2	-3.4	-1.4	-1.9	-3.1
<b>Total external debt stock</b>	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: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> annual average; <sup>3</sup> includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; GNDI, gross national disposable income; r, revised data; p, provisional data; and n.a, not available



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

Millions of TZS

	Budget 2019/20	July - April 2020		April 2020	
		Estimate	Actual <sup>P</sup>	Estimate	Actual <sup>P</sup>
Total revenue (including LGAs)	23,045,337.5	18,887,091.9	17,452,417.9	1,843,295.4	1,378,652.3
Central government revenue	22,279,854.1	18,250,114.4	16,890,923.0	1,781,582.0	1,355,757.3
Tax revenue	18,955,186.2	15,545,156.1	14,510,263.3	1,428,917.7	1,165,159.1
Taxes on imports	6,723,512.1	5,533,191.8	5,108,219.4	528,999.0	427,121.4
Sales/VAT and excise on local goods	4,863,780.9	4,108,633.1	3,261,561.5	416,096.8	241,654.0
Income taxes	6,321,096.9	5,030,290.0	5,138,157.8	400,667.3	426,555.7
Other taxes	1,046,796.3	873,041.2	1,002,324.6	83,154.6	69,828.1
Non- tax revenue	3,324,667.9	2,704,958.3	2,380,659.8	352,664.3	190,598.2
LGA own sources	765,483.4	636,977.6	561,494.9	61,713.3	22,895.0
Total expenditure <sup>1</sup>	27,669,093.8	22,462,703.0	19,118,218.6	2,706,820.2	2,193,603.7
Recurrent expenditure	15,420,491.5	12,802,106.9	11,191,123.0	1,259,495.9	1,392,208.9
Wages and salaries	7,558,974.4	6,253,347.7	5,816,140.0	652,813.3	585,665.3
Interest payments	2,426,262.0	2,027,001.9	2,011,012.7	153,196.1	169,980.8
Domestic	1,438,950.0	1,179,984.0	1,345,640.0	120,708.0	142,083.6
Foreign	987,312.0	847,017.9	665,372.6	32,488.1	27,897.2
Other goods, services and transfers	5,435,255.2	4,521,757.2	3,363,970.4	453,486.5	636,562.9
Development expenditure and net lending	12,248,602.3	9,660,596.1	7,927,095.6	1,447,324.4	801,394.8
Local	9,737,738.8	7,385,468.6	5,717,398.5	1,090,109.8	433,430.8
Foreign	2,510,863.5	2,275,127.5	2,209,697.1	357,214.6	367,964.0
Balance before grants	-4,623,756.4	-3,575,611.0	-1,665,800.6	-863,524.9	-814,951.4
Grants	1,208,523.1	1,208,523.3	912,158.7	175,133.6	59,103.0
Program	146,822.1	146,822.1	197,678.3	0.0	0.0
Project	896,987.5	896,987.5	507,856.8	149,442.2	55,472.0
Basket funds	164,713.5	164,713.7	206,623.6	25,691.4	3,631.0
Balance (cheques issued) after grants	-3,415,233.3	-2,367,087.7	-753,642.0	-688,391.3	-755,848.4
Expenditure float	0.0	0.0	-15,750.3	0.0	0.0
Adjustments to cash and other items (net)	0.7	0.0	-236,897.2	0.0	-505,925.1
Overall balance	-3,415,232.5	-2,367,087.7	-1,006,289.4	-688,391.3	-1,261,773.5
Financing	3,415,232.5	2,367,087.7	1,006,289.4	688,391.3	1,261,773.5
Foreign financing (net)	1,915,458.4	1,981,110.8	1,776,597.6	132,228.8	264,812.1
Loans	3,891,556.4	3,655,820.2	3,317,309.8	182,081.0	308,861.0
Program loans	125,990.5	125,990.4	0.0	0.0	0.0
Development project loans	3,730,819.9	3,495,083.8	3,258,744.8	147,335.0	289,703.0
o/w: Non-concessional borrowing	2,316,403.6	2,316,403.6	1,822,093.1	0.0	0.0
Basket support	34,746.0	34,746.0	58,564.9	34,746.0	19,158.0
Amortization	-1,976,098.0	-1,674,709.4	-1,540,712.2	-49,852.3	-44,048.9
Domestic (net) <sup>2</sup>	1,499,774.2	385,976.9	-770,308.1	556,162.6	996,961.4
Bank and non-bank financing	1,499,774.2	385,976.9	-770,308.1	556,162.6	996,961.4
Bank borrowing	1,043,537.5	270,183.8	-1,548,054.6	389,313.8	947,344.1
Non-bank (net of amortization)	456,236.7	115,793.1	777,746.5	166,848.8	49,617.3
Borrowing/roll-over	3,460,218.0	2,944,869.0	4,082,266.7	156,463.0	277,257.2
Domestic and contingent debt amortization	-3,460,218.0	-2,944,869.0	-4,082,266.7	-156,463.0	-277,257.2

Source: Ministry of Finance and Planning

Note: <sup>1</sup> Exclude amortization and expenditure float, includes road fund and retention expenditure

<sup>2</sup> 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	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20 <sup>p</sup>
Net foreign assets	9,598.2	9,187.5	9,814.9	10,392.5	11,461.7	12,082.3	11,889.9	12,135.4	12,034.5	11,811.0	11,958.4	12,009.1	11,724.1
Bank of Tanzania	9,273.6	9,090.6	9,420.9	10,216.7	11,445.6	11,680.9	11,890.2	12,207.7	12,063.1	11,973.5	12,009.0	11,749.7	11,580.4
Other depository corporations	324.6	96.9	394.0	175.8	16.1	401.4	-0.3	-72.4	-28.5	-162.6	-50.6	259.4	143.7
Net domestic assets	16,030.9	16,758.0	17,425.9	16,537.5	15,701.4	15,558.4	16,161.0	16,029.0	16,278.6	16,303.2	16,458.5	16,233.4	17,043.7
Domestic claims	23,355.8	24,061.7	25,073.9	23,757.4	22,765.3	22,816.2	23,302.4	23,239.3	23,589.3	23,692.0	23,539.5	23,730.2	24,379.3
Claims on central government (net)	4,714.3	5,250.3	6,212.8	4,871.9	3,745.7	3,610.0	3,977.0	3,854.8	3,893.9	3,882.3	3,635.5	3,717.4	4,664.7
Claims on central government	8,579.8	9,212.0	9,330.0	9,151.0	8,721.7	7,998.8	8,279.3	8,739.3	8,408.0	8,677.7	8,989.0	9,170.3	9,411.8
Liabilities to central government	3,865.5	3,961.7	3,117.1	4,279.1	4,976.0	4,388.9	4,302.2	4,884.4	4,514.1	4,795.4	5,353.5	5,452.9	4,747.1
Claims on non-government sector	18,641.5	18,811.4	18,861.1	18,885.5	19,019.7	19,206.2	19,325.4	19,384.5	19,695.4	19,809.7	19,904.0	20,012.8	19,714.5
Other items (net)	-7,325.0	-7,303.7	-7,647.9	-7,220.0	-7,063.9	-7,257.8	-7,141.3	-7,210.3	-7,310.7	-7,388.8	-7,081.0	-7,496.8	-7,335.5
Broad money liabilities	25,629.1	25,945.6	27,240.8	26,930.0	27,163.2	27,640.7	28,050.9	28,164.3	28,313.1	28,114.2	28,417.0	28,242.4	28,767.9
Currency outside depository corporations	3,772.1	3,925.7	4,121.0	4,115.1	4,193.3	4,130.7	4,147.3	4,211.9	4,221.8	4,030.4	4,026.3	3,911.9	3,943.2
Transferable deposits	11,867.2	11,915.9	12,953.5	12,673.6	12,531.0	13,039.0	13,450.4	13,281.6	13,322.3	13,505.5	13,546.2	13,395.2	13,804.8
Non-transferable (other) deposits	9,989.8	10,103.9	10,166.3	10,141.4	10,438.8	10,471.0	10,453.2	10,670.8	10,769.0	10,578.3	10,844.5	10,935.3	11,019.9
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	6,764.7	6,973.9	7,963.8	7,262.4	7,125.6	7,218.8	7,594.2	7,411.2	7,466.4	7,200.8	7,114.5	6,876.6	7,445.4
Extended broad money (M3)	25,629.1	25,945.6	27,240.8	26,930.0	27,163.2	27,640.7	28,050.9	28,164.3	28,313.1	28,114.2	28,417.0	28,242.4	28,767.9
Deposits in foreign Currency (FCD)	6,293.5	6,318.4	6,238.7	6,531.4	6,630.0	7,211.1	7,279.6	7,096.6	7,032.9	6,982.8	7,154.2	7,209.9	6,741.0
FCD in millions of USD	2,748.8	2,760.8	2,724.9	2,853.2	2,895.9	3,149.7	3,180.5	3,101.3	3,073.9	3,051.2	3,125.0	3,148.5	2,942.0
Broad money (M2)	19,335.6	19,627.2	21,002.1	20,398.6	20,533.2	20,429.6	20,771.3	21,067.7	21,280.3	21,131.3	21,262.7	21,032.5	22,026.9
Other deposits in national currency (i.e. savings and time deposits)	7,387.3	7,430.1	7,480.4	7,380.2	7,716.1	7,752.3	7,665.9	7,875.2	7,955.1	7,840.0	7,923.2	8,051.3	8,144.0
Narrow money (M1)	11,948.3	12,197.1	13,521.7	13,018.4	12,817.1	12,677.4	13,105.5	13,192.5	13,325.1	13,291.4	13,339.5	12,981.2	13,882.9
Currency in circulation	3,772.1	3,925.7	4,121.0	4,115.1	4,193.3	4,130.7	4,147.3	4,211.9	4,221.8	4,030.4	4,026.3	3,911.9	3,943.2
Transferable deposits in national currency	8,176.2	8,271.5	9,400.7	8,903.3	8,623.7	8,546.6	8,958.2	8,980.6	9,103.3	9,261.0	9,313.2	9,069.3	9,939.7

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

Note: p denotes provisional data



Billions of TZS

**Table A4: Interest Rates Structure**

	2019										2020			Percent
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr <sup>p</sup>	
<b>A: Domestic currency</b>														
<b>1. Interbank cash market rates</b>														
Overnight	5.20	5.32	5.47	5.04	4.63	5.15	4.28	4.68	3.63	3.90	3.99	4.40	4.83	
2 to 7 days	5.81	5.79	5.77	5.38	4.91	5.41	5.21	5.05	4.91	4.91	4.88	5.22	5.37	
8 to 14 days	6.42	6.24	6.21	5.56	5.38	5.58	5.43	5.23	5.02	5.41	5.59	5.62	5.34	
15 to 30 days	7.25	7.24	6.89	5.52	5.82	5.76	5.99	5.47	5.54	5.21	5.59	5.29	5.68	
31 to 60 days	7.00	7.30	7.75	6.12	6.33	6.09	5.29	6.15	6.15	7.18	7.35	6.85	6.80	
61 to 90 days	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.00	6.50	6.50	6.00	6.00	6.00	
Overall interbank cash market rate	5.54	5.60	5.69	5.42	4.91	5.37	5.22	5.18	4.59	4.79	4.20	5.14	5.41	
2. Lombard rate	7.79	7.97	8.20	7.57	6.95	7.73	6.75	7.02	6.75	6.75	6.75	6.75	7.25	
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
4. Reverse repo rate	5.12	5.09	5.25	5.79	5.41	5.52	5.59	5.88	5.89	6.93	7.26	7.49	6.88	
<b>5. Treasury bills rates</b>														
35 days	3.42	3.50	3.64	3.80	3.69	3.55	3.56	3.56	3.58	2.80	2.80	2.98	2.95	
91 days	4.09	4.14	4.33	4.39	4.36	4.53	4.43	4.30	4.40	3.50	3.49	3.48	3.46	
182 days	5.26	5.14	5.16	5.24	5.18	5.19	4.82	4.57	4.53	4.23	4.28	4.26	4.06	
364 days	9.06	9.06	9.04	8.31	7.70	7.09	6.46	6.10	5.91	5.91	5.77	5.27	4.94	
Overall treasury bills rate	8.20	8.58	8.69	8.18	7.65	7.05	6.40	5.98	5.81	5.64	5.72	5.25	4.88	
<b>6. Treasury bonds rates</b>														
2-years	11.97	11.97	11.97	11.97	11.08	11.08	11.08	11.08	11.08	10.26	10.26	8.34	8.34	
5-years	12.71	12.96	12.96	12.96	12.96	12.96	11.95	11.95	11.95	11.95	11.95	11.95	11.95	
7-years	13.23	13.23	13.23	13.23	13.23	13.23	12.89	12.89	12.89	12.89	12.89	12.89	12.89	
10-years	15.11	15.11	15.70	15.12	15.16	15.16	15.16	14.52	14.52	14.53	14.53	12.90	12.90	
15-years	15.62	15.62	15.74	15.67	15.67	15.37	15.37	15.37	15.24	15.19	14.54	14.54	14.19	
20-years	17.45	17.39	17.39	17.42	17.42	17.34	17.34	17.09	16.76	16.76	16.30	16.30	15.85	
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	2.46	2.45	2.44	2.47	2.37	2.44	2.33	2.34	2.32	2.29	2.27	2.30	2.38	
<b>9. Overall time deposits rate</b>														
1 month	8.12	8.64	8.58	8.28	8.19	7.46	8.24	8.59	7.97	7.27	9.09	8.73	8.15	
2 months	7.48	7.17	7.46	7.72	5.04	8.28	8.43	7.52	5.05	6.91	5.01	7.41	6.34	
3 months	6.99	7.27	7.63	6.80	7.68	8.14	6.62	4.75	7.93	5.78	6.44	6.45	5.96	
6 months	7.70	7.99	8.31	8.46	8.04	8.35	7.91	7.28	6.73	7.54	7.96	8.06	6.54	
12 months	7.93	8.75	9.06	9.07	8.87	8.67	8.84	9.38	8.90	9.27	8.60	8.10	8.01	
24 months	9.73	9.86	9.78	9.76	9.84	9.84	9.73	9.96	9.85	10.23	9.79	7.84	10.28	
10. Negotiated deposit rate	9.15	8.65	8.84	8.69	8.98	8.83	8.92	9.06	9.08	9.51	9.50	9.41	9.66	
<b>11. Overall lending rate</b>														
Short-term (up to 1 year)	16.94	17.07	16.43	16.25	16.34	16.42	16.71	16.90	16.28	15.51	15.84	15.83	16.37	
Medium-term (1-2 years)	18.32	18.24	18.17	18.34	18.23	18.38	18.00	18.38	18.67	18.65	18.73	18.30	18.38	
Medium-term (2-3 years)	17.97	17.82	17.56	17.41	17.49	17.62	17.48	17.55	17.71	17.92	17.85	17.52	17.63	
Long-term (3-5 years)	16.73	17.16	16.61	16.69	16.60	16.62	16.31	16.58	15.85	16.51	16.39	16.30	16.28	
Term Loans (over 5 years)	16.27	15.77	15.59	15.65	15.20	15.94	15.37	15.29	15.29	15.45	15.42	15.94	15.90	
12. Negotiated lending rate	14.61	15.27	14.41	14.38	14.31	14.09	14.44	13.62	14.00	13.19	13.26	13.32	13.51	
<b>B: Foreign currency</b>														
<b>1. Deposits rates</b>														
Savings deposits rate	1.76	1.75	2.11	2.62	2.67	2.75	2.64	2.62	2.71	2.55	2.62	2.64	2.56	
Overall time deposits rate	3.15	2.56	2.83	1.91	2.08	1.94	2.34	2.07	2.23	2.36	1.86	1.84	2.60	
1-months	2.80	1.63	1.92	1.53	2.00	1.84	0.89	0.97	1.26	1.31	1.46	1.01	1.06	
2-months	3.26	2.80	3.42	2.18	2.87	2.24	1.68	3.34	1.95	2.59	1.13	1.11	2.99	
3-months	3.74	2.27	2.92	2.20	1.78	1.75	3.31	1.63	3.79	2.43	1.37	1.21	3.09	
6-months	2.85	2.76	2.41	1.40	1.64	1.83	3.52	2.06	1.67	2.28	2.23	2.74	2.96	
12-months	3.08	3.36	3.46	2.25	2.12	2.03	2.28	2.37	2.50	3.20	3.13	3.12	2.92	
<b>2. Overall lending rate</b>														
Short-term (up to 1 year)	8.17	8.51	7.93	7.58	7.54	7.43	7.34	7.53	7.28	6.31	7.10	7.17	7.30	
Medium-term (1-2 years)	5.39	8.41	8.39	8.56	8.61	8.63	8.64	7.98	7.99	5.03	5.11	5.38	5.56	
Medium-term (2-3 years)	7.85	7.71	7.63	8.27	8.32	8.33	8.32	7.70	7.71	5.99	5.96	5.90	6.23	
Long-term (3-5 years)	8.03	8.36	8.32	7.71	7.71	7.37	7.31	7.31	7.16	7.29	7.64	7.80	7.87	
Term loans (over 5 years)	7.87	7.99	7.99	7.99	5.41	4.76	4.76	8.00	4.58	6.23	6.18	4.95	4.88	

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

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

	Millions of USD					
Item	2014 <sup>r</sup>	2015 <sup>r</sup>	2016 <sup>r</sup>	2017 <sup>r</sup>	2018 <sup>r</sup>	2019 <sup>p</sup>
<b>A. Current account</b>	-5,062.0	-4,477.4	-2,739.3	-1,827.1	-1,897.8	-1,161.1
Goods: exports f.o.b.	5,160.3	4,826.7	4,873.9	4,510.8	4,445.1	5,504.2
Traditional	622.5	699.5	932.4	1,021.8	674.6	834.6
Non-traditional	3,973.1	3,688.5	3,498.4	3,078.9	3,366.4	4,169.2
o/w: Gold	1,288.4	1,374.6	1,508.8	1,541.1	1,524.1	2,215.1
Unrecorded trade	564.8	438.8	443.1	410.1	404.1	500.4
Goods: imports f.o.b.	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-8,298.6	-8,600.0
Balance on goods	-5,757.5	-5,016.3	-3,589.8	-3,041.0	-3,853.5	-3,095.9
Services: credit	3,396.0	3,412.4	3,599.3	3,831.9	4,014.7	4,280.6
Transport	902.6	1,024.9	1,053.6	1,141.0	1,227.5	1,355.5
Travel	2,010.1	1,902.0	2,131.6	2,250.3	2,449.4	2,604.5
Other	483.2	485.5	414.1	440.5	337.8	320.6
Services: debit	-2,648.3	-2,629.1	-2,176.4	-2,039.9	-1,902.3	-1,761.7
Transport	-1,142.6	-1,047.0	-893.7	-800.3	-592.9	-662.1
Travel	-1,101.6	-1,195.3	-922.3	-807.3	-738.1	-651.1
Other	-404.1	-386.8	-360.4	-432.3	-571.3	-448.5
Balance on services	747.7	783.3	1,422.9	1,792.0	2,112.3	2,518.9
Balance on goods and services	-5,009.8	-4,233.1	-2,166.9	-1,249.0	-1,741.2	-577.0
Primary income: credit	118.4	110.3	98.5	125.3	155.9	212.4
o/w: Investment income	86.5	87.8	67.6	86.1	108.5	150.4
Compensation of employees	31.9	22.5	31.0	39.3	47.4	62.1
Primary income: debit	-647.9	-834.6	-1,053.6	-1,105.4	-781.1	-1,215.1
o/w: Direct investment income	-445.0	-550.0	-625.2	-700.0	-439.0	-790.2
Interest payments	-150.9	-248.6	-379.9	-358.0	-302.1	-384.6
Compensation of employees	-49.1	-33.2	-46.1	-45.0	-37.6	-37.9
Balance on primary income	-529.5	-724.3	-955.1	-980.1	-625.2	-1,002.6
Balance on goods, services and primary income	-5,539.3	-4,957.4	-3,122.0	-2,229.0	-2,366.4	-1,579.6
Secondary income: credit	535.5	560.1	452.7	485.2	535.8	474.9
Government	177.9	194.8	81.1	121.8	170.3	103.5
o/w: Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH	357.6	365.3	371.6	363.4	365.5	371.4
o/w: Personal transfers	357.6	365.3	371.6	363.4	365.5	371.4
Secondary income: debit	-58.2	-80.2	-70.0	-83.2	-67.3	-56.4
Balance on secondary income	477.3	479.9	382.7	402.0	468.5	418.5
<b>B. Capital account</b>	547.9	380.1	446.2	376.8	255.0	420.5
Capital transfers credit	547.9	380.1	446.2	376.8	255.0	420.5
General government	483.7	316.1	383.0	313.6	191.2	356.1
Other capital transfer (Investment grant)	457.9	290.3	357.3	287.8	185.2	356.1
Debt forgiveness (including MDRI)	25.8	25.8	25.8	25.8	6.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH	64.2	64.0	63.2	63.2	63.8	64.4
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total, groups A plus B</b>	-4,514.1	-4,097.3	-2,293.1	-1,450.3	-1,642.8	-740.6
<b>C. Financial account, excl. reserves and related items</b>	-3,022.6	-2,586.0	-1,734.9	-1,811.1	-1,668.1	-2,371.4
Direct investments	-1,416.1	-1,506.0	-864.0	-937.7	-971.6	-990.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,416.1	1,506.0	864.0	937.7	971.6	990.6
Portfolio investment	-11.5	-27.6	5.0	-2.9	3.7	-35.2
Other investment	-1,595.0	-1,052.3	-875.8	-870.5	-700.3	-1,345.6
Assets	-29.7	331.8	-129.1	-117.8	149.8	31.8
Loans (Deposit-taking corporations, except the central bank)	-24.8	186.9	-95.8	-34.5	35.2	60.8
Currency and deposits	-4.9	144.9	-33.3	-83.4	114.5	-34.9
Deposit-taking corporations, except the central bank	-87.9	69.5	-150.1	-4.9	206.9	32.4
Other sectors	83.0	75.4	116.8	-78.5	-92.4	-67.3
Other assets	0.0	0.0	0.0	0.0	0.0	5.9
Liabilities	1,565.3	1,384.1	746.7	752.6	850.1	1,377.3
Trade credits	-1.0	-0.1	0.2	9.7	21.4	-8.9
Loans	1,551.8	1,481.6	815.8	760.0	791.2	1,411.0
Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0
General government	1,115.2	1,013.3	296.2	363.1	455.4	1,342.5
Drawings	1,280.3	1,232.8	768.5	895.0	1,161.9	2,117.8
Repayments	-165.1	-219.5	-472.3	-531.9	-706.5	-775.3
Banks	14.6	97.3	209.2	176.1	-32.2	88.2
Other sectors	422.0	371.0	310.3	220.8	367.9	-19.7
Drawings	494.5	547.4	453.3	318.9	467.6	391.0
Repayments	-72.5	-176.4	-142.9	-98.1	-99.7	-410.7
Currency and deposits	14.4	-97.5	-69.3	-17.1	37.6	-24.7
<b>Total, groups A through C</b>	-1,491.5	-1,511.3	-558.3	360.8	25.3	1,630.8
<b>D. Net errors and omissions</b>	1,213.9	1,286.5	838.0	1,283.1	-815.4	-1,043.8
<b>Overall balance</b>	-277.6	-224.8	279.8	1,643.9	-790.0	587.0
<b>E. Reserves and related items</b>	-277.6	-224.8	279.8	1,643.9	-790.0	587.0
Reserve assets	-307.3	-273.7	232.2	1,598.7	-871.9	525.0
Use of Fund credit and loans	55.5	74.6	73.3	70.9	87.9	62.0
Exceptional financing	-25.8	-25.8	-25.8	-25.8	-6.0	0.0
<b>GDP(mp) millions of USD</b>	49,986.7	47,521.7	49,774.4	53,275.9	57,136.2	60,707.7
CAB/GDP	-10.1	-9.4	-5.5	-3.4	-3.3	-1.9
CAB/GDP (excluding current official transfers)	-10.5	-9.8	-5.7	-3.7	-3.6	-2.1
Gross official reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6	5,567.6
Months of imports	4.2	4.6	5.4	6.9	5.8	6.2
Months of imports (excluding FDI related imports)	4.7	4.9	5.9	7.5	6.3	6.5
Exchange rate, TZS/USD (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2	2,287.9
Exchange rate, TZS/USD (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,264.1	2,288.6

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

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



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

Base: Dec 2015 = 100

	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	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
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
Nov	3.8	6.1	0.4	3.7	3.9	2.3	4.0	2.1	1.3	0.8	1.6	1.4	1.8
Dec	3.8	6.3	0.8	4.4	2.7	2.2	3.2	1.8	0.6	1.1	1.6	1.4	1.5
2020-Jan	3.7	5.7	1.7	4.8	2.5	2.1	2.8	1.6	0.5	1.1	1.3	1.1	1.4
Feb	3.7	5.9	2.2	4.5	2.2	2.1	2.1	1.5	0.1	0.7	1.5	1.1	0.9
Mar	3.4	5.3	2.2	4.9	1.7	2.2	0.7	1.0	-0.5	-0.2	1.4	1.1	0.5
Apr	3.3	4.6	1.7	6.5	1.7	2.2	0.7	1.1	-0.4	0.0	1.3	0.7	0.2

Source: National Bureau of Statistics





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

Base: Dec 2015 = 100

Period	Food (combining food consumed at home and in restaurants)	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
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
Nov	6.7	3.0	2.4	2.2
Dec	6.9	2.8	2.3	2.1
2020-Jan	6.4	4.0	2.4	2.1
Feb	6.6	3.2	2.4	2.2
Mar	5.9	2.9	2.2	2.1
Apr	5.2	4.1	2.5	2.1

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100

Period	Weight (%)	Headline overall index		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			
		100.0	0.8	38.5	12.5	11.6	6.3	8.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9														
2018-Jan		0.8	1.7	0.3	0.1	0.4	0.4	0.4	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Feb		1.1	1.4	0.8	2.7	0.2	0.2	0.6	0.2	0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Mar		1.2	2.1	0.2	2.4	0.7	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Apr		0.4	0.3	0.8	1.6	0.3	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
May		0.0	-0.7	-0.3	2.4	0.3	0.3	0.2	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jun		-0.4	0.0	-0.8	-1.4	0.1	0.1	0.4	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jul		-0.3	-1.3	0.8	0.4	0.3	0.3	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Aug		-0.4	-1.9	0.6	1.7	0.3	0.3	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sep		0.1	-0.6	-0.3	2.1	0.0	0.0	0.4	0.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Oct		-0.3	-1.0	0.5	0.6	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nov		0.3	-0.1	2.3	0.3	0.2	0.2	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec		0.5	1.1	0.3	-1.3	1.3	1.3	0.6	0.8	0.9	0.8	0.8	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2019-Jan		0.5	1.4	-0.8	-0.3	0.3	0.3	0.5	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb		1.1	1.3	0.1	3.3	0.4	0.4	0.2	1.2	0.2	0.3	0.3	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mar		1.4	1.7	1.0	3.1	0.8	0.8	0.2	1.3	0.5	0.7	0.7	0.2	0.2	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Apr		0.5	1.0	0.2	0.1	0.2	0.2	0.2	0.1	0.3	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May		0.4	0.6	0.3	0.1	0.4	0.4	0.3	0.0	0.2	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun		-0.2	0.2	-0.1	-1.3	0.0	0.0	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul		-0.4	-0.7	0.0	-0.4	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug		-0.5	-1.1	-0.6	0.1	0.1	0.1	0.5	0.0	-0.1	0.0	0.0	0.0	0.0	-0.8	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Sep		-0.1	-0.3	0.1	0.1	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct		-0.1	0.1	-0.4	-0.3	0.1	0.1	-0.1	-0.9	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov		0.5	0.8	0.3	0.6	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec		0.6	1.3	0.7	-0.6	0.2	0.2	0.5	0.0	0.5	0.2	0.2	0.0	0.0	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
2020-Jan		0.4	0.9	0.1	0.1	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Feb		1.1	1.4	0.5	3.1	0.1	0.1	0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mar		1.1	1.1	1.0	3.4	0.3	0.3	0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr		0.4	0.3	-0.4	1.7	0.2	0.2	0.3	0.0	0.4	0.2	0.2	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

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
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
Nov	0.9	1.1	0.2	0.0
Dec	1.3	-1.3	0.1	0.5
2020-Jan	1.1	-0.3	0.1	0.2
Feb	1.5	2.6	0.9	0.5
Mar	1.2	3.2	1.0	0.6
Apr	0.4	1.5	0.4	0.2

Source: National Bureau of Statistics



**Table A7: National Debt Developments**

	Millions of USD												
Item	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20 <sup>p</sup>
1. Overall external debt committed <sup>2</sup>	28,882.3	29,110.6	29,573.9	29,515.5	29,889.3	30,012.4	30,827.8	30,857.3	30,941.4	30,893.7	32,495.2	32,346.6	32,318.4
Disbursed outstanding debt	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,485.1	20,605.3
Undisbursed debt	9,167.2	9,355.4	9,544.6	9,228.4	9,502.3	9,515.6	10,384.6	10,357.3	10,463.2	10,371.7	12,011.3	11,861.5	11,713.1
2. Disbursed external debt by creditor category <sup>2</sup>	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,485.1	20,605.3
Bilateral debt	1,035.4	1,041.8	1,057.1	1,051.5	1,063.3	1,057.1	1,052.2	1,048.2	1,061.3	1,075.4	1,073.0	1,084.9	1,091.6
Multilateral debt	9,848.5	9,885.4	9,966.4	9,736.7	9,664.2	9,898.4	10,033.1	10,214.6	10,287.9	10,319.9	10,291.1	10,371.5	10,496.7
Commercial debt	6,818.4	6,800.9	6,922.8	7,421.8	7,652.5	7,522.2	7,335.3	7,251.6	7,136.8	7,106.3	7,025.8	6,935.4	6,935.1
Export credits	2,012.8	2,027.1	2,083.0	2,077.1	2,007.0	2,019.1	2,022.6	1,985.6	1,992.2	2,020.4	2,094.0	2,093.3	2,081.9
3. Disbursed external debt by borrower category <sup>2</sup>	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,485.1	20,605.3
Central government	15,441.0	15,476.6	15,727.2	15,804.4	16,223.5	16,382.5	16,520.3	16,664.5	16,621.8	16,613.9	16,529.8	16,535.6	16,658.2
Public corporations	126.7	124.7	95.0	94.2	82.6	82.4	83.0	82.9	74.7	74.6	63.1	62.8	64.8
Private sector	4,147.4	4,153.9	4,207.1	4,388.5	4,080.9	4,031.9	3,839.9	3,752.6	3,781.7	3,833.5	3,891.0	3,886.7	3,882.3
4. Disbursed external debt by use of funds <sup>2</sup>	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,500.0	20,478.2	20,522.0	20,483.9	20,485.1	20,605.3
Balance of payments and budget support	2,931.3	2,926.8	2,836.4	2,821.6	2,823.9	2,792.7	2,796.3	2,795.1	2,725.1	2,718.0	2,699.5	2,696.1	2,706.4
Transport and telecommunication	4,382.0	4,425.3	4,634.0	4,957.3	5,304.1	5,462.0	5,386.5	5,464.2	5,503.8	5,535.9	5,401.6	5,422.4	5,434.2
Agriculture	1,248.0	1,246.0	1,256.0	1,253.0	1,258.0	1,251.7	1,250.0	1,295.0	1,300.0	1,288.0	1,286.0	1,288.0	1,290.0
Energy and mining	3,067.0	3,070.0	3,105.0	3,097.0	3,082.0	3,068.4	3,069.0	3,051.0	3,075.0	3,050.0	3,080.0	3,101.8	3,109.0
Industries	660.0	658.0	666.0	663.0	640.0	639.0	639.0	639.0	649.0	652.0	717.0	716.0	716.0
Social welfare and education	3,201.0	3,209.0	3,254.0	3,237.0	3,272.0	3,401.0	3,422.0	3,446.0	3,470.0	3,497.0	3,515.2	3,537.0	3,628.0
Finance and insurance	1,193.0	1,191.0	1,186.0	1,182.0	1,018.0	1,016.0	1,009.0	1,009.0	1,012.0	1,074.0	1,078.0	1,077.0	1,077.0
Tourism	171.0	171.0	171.0	171.0	169.0	169.0	169.0	169.0	173.0	172.0	172.0	183.0	183.0
Real estate and construction	1,071.0	1,069.0	1,109.0	1,117.0	1,113.0	1,099.0	1,100.0	1,032.0	1,034.0	1,034.0	1,034.0	1,028.0	1,028.0
Other	1,790.8	1,789.1	1,811.9	1,788.2	1,707.0	1,598.0	1,602.4	1,599.7	1,536.3	1,501.1	1,500.6	1,435.8	1,433.7
5. Total amount of external loan contracted <sup>1</sup>	17.1	3.9	4.0	1.6	98.7	3.5	18.0	0.1	9.3	0.0	1.7	1.5	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	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	17.1	3.9	4.0	1.6	98.7	3.5	18.0	0.1	9.3	0.0	1.7	1.5	0.0
6. Disbursements <sup>1</sup>	174.0	61.2	291.7	335.2	609.2	102.3	111.2	184.7	237.8	105.4	30.7	135.0	134.1
Central government	173.9	60.5	261.5	334.6	529.4	102.3	111.2	184.6	58.7	53.8	24.2	129.5	134.1
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	0.1	0.7	30.2	0.6	79.8	0.0	0.0	0.1	179.1	51.6	6.5	5.5	0.0
7. Actual external debt service <sup>1</sup>	54.8	60.1	160.6	3.9	387.9	146.2	191.0	283.0	366.5	83.3	116.2	146.6	12.8
Principal	37.7	27.1	114.4	0.8	364.9	117.7	176.2	249.0	319.1	61.2	96.5	121.4	9.1
Interest	17.1	33.0	46.2	3.1	23.0	28.5	14.8	34.0	47.4	22.1	19.7	25.2	3.7
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt <sup>1</sup>	136.3	34.1	177.3	334.4	244.3	-15.4	-65.0	-64.3	-81.3	44.2	-65.8	13.6	125.0
9. Net transfers on debt <sup>1</sup>	119.2	1.1	131.1	331.3	221.3	-43.9	-79.8	-98.3	-128.7	22.1	-85.5	-11.6	121.3
10. Arrears by creditors category <sup>2</sup>	4,732.6	4,725.5	4,789.3	4,863.3	4,604.3	4,557.3	4,671.9	4,527.6	4,720.4	4,852.6	4,873.9	4,769.2	4,793.0
Principal	2,859.8	2,844.6	2,897.6	2,918.0	2,726.2	2,673.5	2,765.2	2,710.1	2,805.2	2,887.8	2,904.0	2,839.4	2,866.9
Bilateral debt	321.2	318.7	320.7	319.9	316.2	314.8	315.5	319.7	327.3	332.3	331.1	332.3	335.6
Multilateral debt	116.9	117.6	117.2	118.2	110.6	117.9	145.7	120.0	125.5	125.2	134.8	165.1	147.1
Commercial debt	1,263.5	1,260.1	1,281.5	1,286.4	1,241.7	1,167.3	1,210.5	1,187.8	1,204.5	1,252.8	1,250.3	1,146.0	1,187.6
Export credits	1,158.2	1,148.2	1,178.2	1,193.5	1,057.7	1,073.5	1,093.5	1,082.6	1,147.9	1,177.5	1,187.8	1,196.0	1,196.6
Interest	1,872.8	1,880.9	1,891.7	1,945.3	1,878.1	1,883.8	1,906.7	1,817.5	1,915.2	1,964.8	1,969.9	1,929.8	1,926.1
Bilateral debt	893.3	894.9	901.4	900.3	901.8	902.6	908.4	911.2	950.0	952.1	953.3	957.9	961.8
Multilateral debt	29.0	29.0	25.2	25.3	28.6	30.0	34.7	34.9	36.5	35.0	40.7	36.3	5.0
Commercial debt	553.9	552.8	536.2	589.7	586.9	583.9	591.9	508.9	541.9	549.4	542.6	495.2	515.7
Export credits	396.6	404.2	428.9	430.0	360.8	367.3	371.7	362.5	386.8	428.3	433.3	440.4	443.6
11. External debt stock	21,587.9	21,636.1	21,920.9	22,232.4	22,265.1	22,380.6	22,349.9	22,317.5	22,393.4	22,486.8	22,453.8	22,414.9	22,531.4
12. Domestic debt stock	6,483.5	6,778.7	6,491.8	5,957.2	6,148.0	6,141.7	6,198.6	6,313.6	6,309.3	6,396.1	6,396.5	6,432.9	6,482.5
13. Total debt stock	28,071.4	28,414.7	28,412.8	28,189.6	28,413.1	28,522.3	28,548.5	28,631.1	28,702.7	28,882.8	28,850.3	28,847.9	29,013.9
End of period selling exchange rate (TZS/USD)	2,289.5	2,288.6	2,289.5	2,289.2	2,289.4	2,289.4	2,288.8	2,288.3	2,287.9	2,288.6	2,289.4	2,289.9	2,291.3

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; <sup>1</sup> denotes debt flows during the period; <sup>2</sup> stock position at the end of the period; r, revised data; and p, provisional data



## Glossary

### **Broad money (M2)**

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

### **Currency in circulation outside banks**

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

### **Core inflation**

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

### **Disbursed outstanding debt**

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

### **Discount rate**

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

### **Exchange rate**

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

### **Extended broad money (M3)**

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

### **External debt stock**

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

year or less and interest in arrears on long-term debt).

### **Food inflation**

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

### **Gross official reserves**

Gross official reserves consist of external assets that are readily available to, and controlled by the Bank of Tanzania for direct financing of balance of payments, and for indirectly regulating the magnitude of balance of payments imbalances through intervention in foreign exchange markets. Gross official reserves comprise the Bank of Tanzania's holdings of monetary gold, special drawing rights (SDRs), reserve position in the International Monetary Fund, and foreign exchange resources, available to the Bank of Tanzania for meeting external financing needs.

### **Inflation**

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

### **Interbank cash market**

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

### **Lombard facility**

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

### **Lombard rate**

The rate that the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. This rate is computed 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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