



BANK OF TANZANIA

**ECONOMIC BULLETIN
FOR THE QUARTER ENDING
MARCH 2019
VOL. LI NO. 1**



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CONTENTS

SUMMARY OF ECONOMIC DEVELOPMENTS	ii
1.0 OUTPUT AND PRICES	1
Procurement of Crops	1
Production of Gold and Diamond	2
Food Stocks	2
Wholesale Prices of Food Crops	2
Inflation	2
Fuel Prices	3
2.0 MONETARY AND FINANCIAL MARKETS DEVELOPMENTS	4
Money Supply and Credit	4
Interest Rates	5
Financial Markets	6
3.0 PUBLIC FINANCE	8
Government Budgetary Operations	8
National Debt	8
4.0 EXTERNAL SECTOR PERFORMANCE	11
Goods Account	11
Services and Income Account	11
World Commodity Prices	11
5.0 ECONOMIC DEVELOPMENTS IN ZANZIBAR	13
Output	13
Inflation	14
Government Budgetary Operations	14
Debt Developments	15
External Sector Performance	16
6.0 ECONOMIC DEVELOPMENTS IN THE EAC AND SADC	18
7.0 STATISTICAL TABLES AND MANAGEMENT LIST	19
A1: STATISTICAL TABLES	20
A2: LIST OF MANAGEMENT	72
8.0 GLOSSARY	77

SUMMARY OF ECONOMIC DEVELOPMENTS

Real gross domestic product grew at an annual rate of 6.8 percent in the third quarter of 2018, higher than 6.6 percent in the corresponding quarter in 2017. The main drivers of the growth were transport, construction, agriculture, trade, and manufacturing activities.

Headline inflation remained low at 3.0 percent in the quarter ending March 2019 compared with 3.1 percent in the preceding quarter and 4.5 percent in the corresponding quarter in 2018, respectively, driven mostly by low food prices due to adequate food supply. The sustained low inflationary environment was a significant milestone in facilitating high economic growth and complying with the East African Community (EAC) and Southern African Development Community (SADC) convergence criteria of not more than 8.0 percent and between 3.0 and 7.0 percent, respectively. Noteworthy, in EAC headline inflation average 1.5 percent while in SADC it was 9.7 percent.

The growth rate of extended broad money supply (M3) picked up to 5.0 percent in the year ending March 2019 from 4.5 percent in December 2018. Credit extended to the private sector by banks expanded significantly at annual rate of 9.6 percent from 4.9 percent in December 2018. Interest rates on deposits and loans were lower in the quarter to March 2019 compared with similar quarter in 2018.

Fiscal operations remained streamlined to facilitate sustainable economic growth, through efforts to enhance revenue collection and spending on development projects. Central Government resource envelope, comprising domestic revenue and foreign grants, amounted to TZS 5,077.6 billion, whereas expenditure was TZS 5,460.6 billion.

External debt remained sustainable, albeit increased by USD 469.1 million from the end of the

quarter ending December 2018 to USD 21,529.6 million largely owing to new disbursements and appreciation of the US dollar, which is the reporting currency of debt, against other currencies in which the debt is denominated. Domestic debt decreased significantly by 523.2 billion over the quarter to TZS 14,108.2 billion due to redemption of securities.

The overall balance of payments improved, recording a deficit of USD 326.4 million in the quarter ending March 2019 from a deficit of USD 455.7 million in the corresponding quarter in 2018. Gross official reserves amounted to USD 4,681.7 million at the end of March 2019, sufficient to cover 4.6 months of projected import of goods and services.

In Zanzibar, real output growth remained positive, albeit slowed down to 3.2 percent in the fourth quarter of 2018 from 7.3 percent in the similar quarter in 2017. Cloves procurement declined, largely explained by the cyclical nature of the crop. Headline inflation remain low, easing to 2.8 percent from 3.9 percent in the last quarter of 2018.

Fiscal operations by the Revolutionary government of Zanzibar was on tract, with revenue and grants realized amounting to TZS 224.0 billion, while expenditure was TZS 306.0 billion. The debt stock, both domestic and external debt, increased to TZS 815.9 billion at the end of March 2019 from TZS 440.8 billion at the end of March 2018 as a result of new disbursements of funds for development projects.

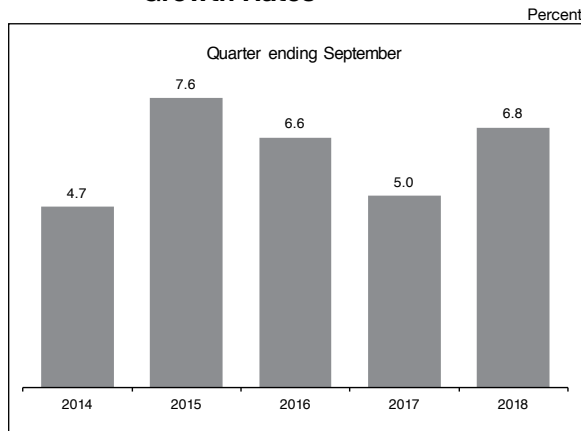
The current account balance registered a deficit of USD 1.5 million compared with a deficit of USD 1.7 million in the corresponding quarter of 2018, mostly explained by decrease in goods exports, in particular cloves.

1.0 OUTPUT AND PRICES

Output Performance¹

The National Bureau of Statistics rebased national accounts statistics in 2019 by using 2015 as base year from 2007, in order to take into account changes in the structure of the economy and to ensure international comparability. Real GDP grew by 6.8 percent in the third quarter of 2018 compared with 5.0 percent in the corresponding quarter in 2017 (**Chart 1.1**). Economic activities that recorded high growth were health, which grew at 13.2 percent, transport and storage (12.4 percent), and water (10.7 percent). The high growth of health sector reflected the significant progress made in the provision of health insurance services, particularly by the National Health Insurance Fund.

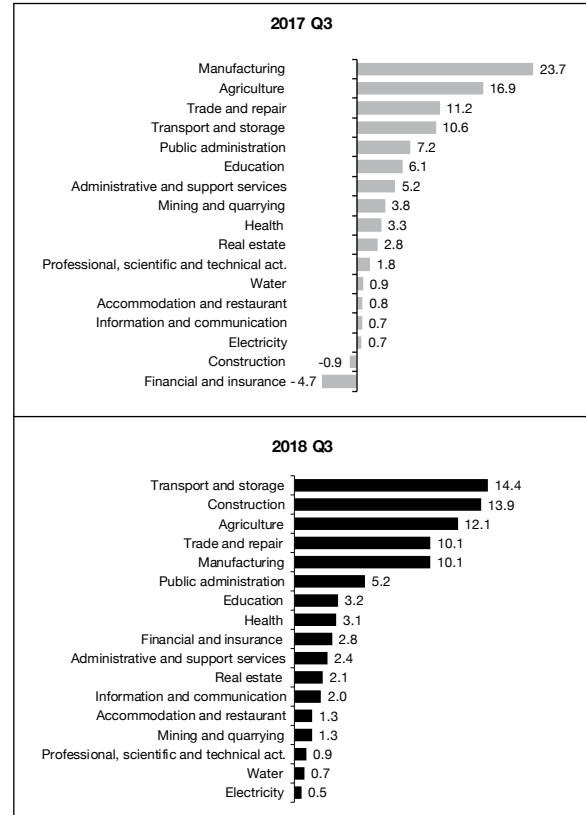
Chart 1.1: Year-on-Year Real GDP Growth Rates



Source: National Bureau of Statistics

Economic activities that largely contributed to overall GDP growth were transport and storage (14.4 percent), construction (13.9 percent), agriculture (12.1 percent), trade and repair (10.1 percent) and manufacturing (10.1 percent) sub-groups. **Chart 1.2** shows percentage contribution of economic activities to real GDP growth.

Chart 1.2: Real GDP Contribution by Activity



Source: National Bureau of Statistics, Bank of Tanzania computations
Note: Q denotes quarter

Procurement of Crops

Procurement of major traditional export crops² were lower during the quarter ending March 2019 compared with volume procured in the similar quarter of 2018, save for cashew nuts and tea (**Table 1.1**). Increase in procurement of cashew nuts was attributed to high price offered in the preceding season that motivated farmers to attend their farms including abandoned ones coupled with good weather conditions. As for tea, the increase was on account of good weather and application of good agricultural practices. The fall in coffee procurement was due to change in trading system where coffee was only procured by cooperative and a large

¹ Statistics for the quarter ending December 2018 and March 2019 were not available at the time of publishing this report.

² Excludes tobacco, which data was not available at the time of publication of this report.

amount sold in early and mid-season while procurement of sisal decreased due to decline in sisal demand especially in the lake zone.

Table 1.1: Procurement of Traditional Export Crops

Crop	Quarter ending		Percentage change
	Mar-18	Mar-19	
	Tonnes		
Cotton lint	Off season		N/A
Cashew nuts	24,738.8	28,237.6	14.1
Coffee	10,401.0	8,791.9	-15.5
Sisal	7,600.6	6,801.7	-10.5
Tobacco	20,856.4	n.a	N/A
Tea	11,112.1	12,933.0	16.4

Source: Respective crops boards
Note: N/A denotes not applicable; and n.a, not available

Production of Gold and Diamond

The value of gold and diamond produced by large-scale miners was USD 325.9 million in the quarter ending March 2019, compared to USD 324.0 million recorded in the corresponding quarter of 2018 (**Table 1.2**). Production of gold increased by 7.8 percent to 10,063.4 kilograms quarter-on-quarter, while that of diamond rose by 18.2 percent.

Table 1.2: Production of Gold and Diamond

Mineral Type	Unit	Quarter ending			Percentage change	
		Mar-18	Dec-18	Mar-19	Dec-18 to Mar-19	Mar-18 to Mar-19
		Tonnes				
Gold	Kilograms	9,333.8	12,526.7	10,063.4	-19.7	7.8
	Value in millions of USD	304.6	386.5	303.9	-21.4	-0.2
Diamond	Karats	97,232.9	119,483.5	114,974.6	-3.8	18.2
	Value in millions of USD	19.4	22.8	22.0	-3.6	13.5
Total value	Millions of USD	324.0	409.3	325.9	-20.4	0.6

Source: Respective mining companies

Food Stocks

Food supply remains satisfactory in most parts of the country, owing to good harvests in 2018. The stock of food held by the National Food Reserve Agency (NFRA) amounted to 78,336.3 tonnes at the end of March 2019 (**Table 1.3**). The NFRA sold 26,603.9 tonnes of maize to private traders, World Food Program (WFP) and Prisons department. WFP purchased 25,405.8 tonnes

from NFRA. Meanwhile, the NFRA purchased 9,380.8 tonnes of maize to replenish its stocks.

Table 1.3: National Food Reserves Held by NFRA

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

Source: National Food Reserve Agency

Wholesale Prices of Food Crops

Reflecting good food crops harvests during 2018, average wholesale prices of all major food crops³ were lower in the quarter ending March 2019 than in the corresponding quarter of 2018, except for maize and round potatoes (**Table 1.4**). However, wholesale prices of most major food crops were higher during the quarter compared with prices in the preceding quarter.

Table 1.4: Average Wholesale Prices of Major Food Crops

Crop	Quarter ending			Percentage change	
	Mar-18	Dec-18	Mar-19	Dec-18 to Mar-19	Mar-18 to Mar-19
	TZS per 100kg				
Maize	48,143.9	42,402.7	50,152.2	18.3	4.2
Rice	192,869.5	153,768.3	165,456.8	7.6	-14.2
Beans	175,680.6	156,595.3	163,936.1	4.7	-6.7
Sorghum	76,094.1	74,560.3	74,541.7	0.0	-2.0
Round potatoes	71,306.1	85,225.2	74,705.3	-12.3	4.8
Finger millet	150,170.6	136,925.5	136,743.8	-0.1	-8.9

Source: Ministry of Industry, Trade and Investment

Inflation

Twelve-month headline inflation remained low, averaging 3.0 percent in the quarter to March 2019 compared with 3.1 percent and 4.0 percent in the preceding and corresponding quarter of

³ They include maize, rice, beans, sorghum, round potatoes and finger millet.

2018, respectively (**Chart 1.3** and **Table 1.5**). This was because of low food inflation, which eased to 0.5 percent from 0.9 percent in the preceding quarter and 5.5 percent in the quarter ending March 2018, following good harvests in the 2018. Conversely, non-food inflation edged up to 5.3 percent from 5.2 percent and 3.2 percent largely as a result of increase in domestic prices of petroleum products, consistent with world market prices.

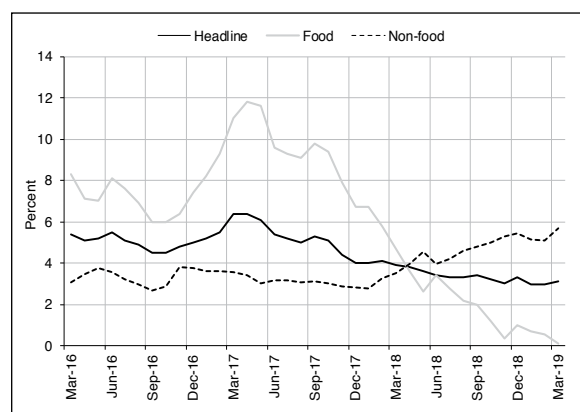
Table 1.5: Quarterly Changes in Consumer Price Index

Base: Dec 2015=100

Main groups	Weight	Quarter ending				
		Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Headline/All items	100.0	4.0	3.6	3.3	3.1	3.0
Food and non-alcoholic beverages	38.5	5.5	3.2	2.3	0.9	0.5
Transport	12.5	1.1	1.8	2.9	4.4	3.8
Housing, water, electricity, gas and other fuel	11.6	8.7	13.4	12.6	13.2	12.3
Clothing and footwear	8.3	3.1	2.4	2.8	3.4	3.5
Furnishing, housing equipments and house haintenance	6.3	1.8	2.2	2.9	3.2	4.1
Communication	5.6	-0.5	-0.8	-2.6	-2.6	-1.9
Restaurants and hotels	4.2	0.8	0.8	1.3	2.1	3.6
Alcohol and tobacco	3.7	2.3	1.1	1.3	1.9	2.7
Miscellaneous goods and services	3.1	2.2	1.2	1.2	2.0	2.7
Health	2.9	1.6	1.4	1.2	0.9	1.4
Recreation and culture	1.6	1.5	0.8	0.0	-0.5	0.2
Education	1.5	2.5	2.4	2.5	2.4	1.9
Other selected groups:						
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	5.8	3.7	3.1	2.4	2.2
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	12.2	18.8	18.7	18.8	15.5
All items less food (non-food)	62.9	3.2	4.1	4.6	5.2	5.3
All items less food and energy	54.3	1.6	1.5	1.9	2.7	3.3

Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 1.3: Inflation Developments



Source: National Bureau of Statistics and Bank of Tanzania computations

Fuel Prices

During the quarter ending March 2019, domestic average prices of white products—petrol, diesel and kerosene—were lower than average prices recorded in the previous quarter of 2018 following decline in prices in the world market (**Table 1.6** and **Chart 1.4**)

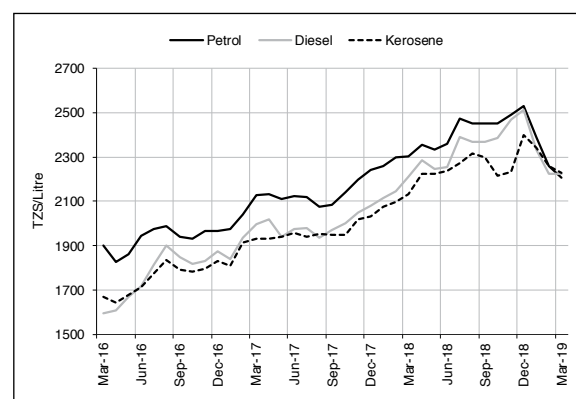
Table 1.6: Average Domestic Pump Prices

TZS/Litre

Item	Quarter ending			Percentage change	
	Mar-18	Dec-18	Mar-19	Dec-18 to Mar-19	Mar-18 to Mar-19
Petrol	2,286.45	2,488.85	2,284.72	-8.20	-0.08
Diesel	2,157.14	2,453.53	2,261.29	-7.84	4.83
Kerosene	2,103.14	2,281.20	2,275.70	-0.24	8.21

Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 1.4: Domestic Pump Prices Developments



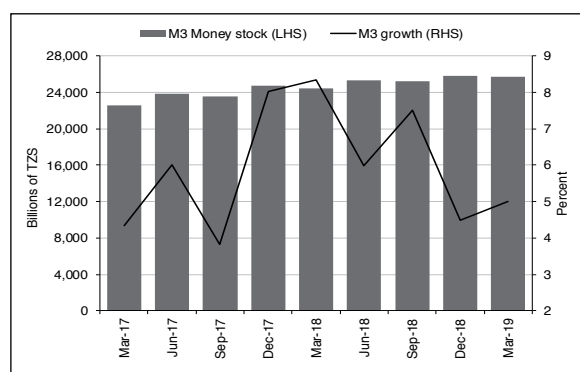
Source: National Bureau of Statistics and Bank of Tanzania computations

2.0 MONETARY AND FINANCIAL MARKETS DEVELOPMENTS

Money Supply and Credit

The growth of money supply continued to recover over the quarter, as the impact of accommodative monetary policy filtered in the economy. Extended broad money supply (M3) recorded an annual growth rate of 5.0 percent in the quarter ending March 2019, up from 4.5 percent in the preceding quarter (**Chart 2.1** and **Table 2.1**).

Chart 2.1: Evolution of Money Supply



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

Table 2.1: Money Supply and its Main Sources

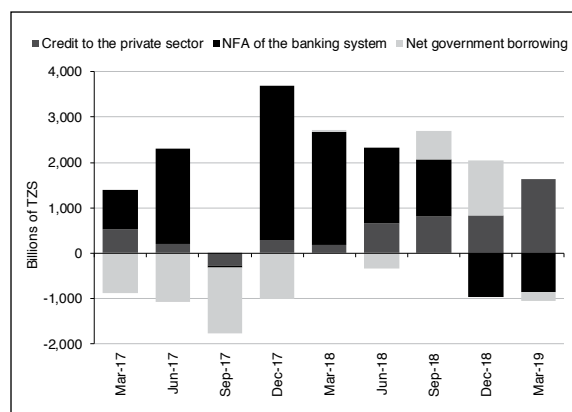
Item	Billions of TZS					
	Outstanding stock			Annual growth (%)		
	Mar-18	Dec-18	Mar-19	Mar-18	Dec-18	Mar-19
Net foreign assets of the banking system	10,881.2	10,629.8	10,019.2	32.9	2.2	-7.9
Bank of Tanzania	11,149.2	10,692.3	9,890.4	34.6	-5.4	-11.3
Banks	-268.0	-62.5	128.8	---	---	---
Net domestic assets of the banking system	13,595.7	15,193.7	15,683.5	-7.5	15.8	15.4
Domestic claims	20,851.3	22,208.4	22,290.0	-0.2	10.9	6.9
Claims on central government (net)	4,037.0	4,481.6	3,853.6	-5.7	36.7	-4.5
Claims on the private sector	16,814.3	17,726.8	18,436.4	1.2	5.8	9.6
Other items net	-7,255.6	-7,014.7	-6,606.5	17.0	1.5	-8.9
Extended broad money supply (M3)	24,476.8	25,823.5	25,702.6	7.0	9.8	5.0
Foreign currency deposits	6,287.0	6,783.1	6,717.3	0.5	10.0	6.8
Broad money supply (M2)	18,189.8	19,040.4	18,985.3	9.4	9.8	4.4
Other deposits	7,063.1	7,316.7	7,390.1	8.1	4.4	4.6
Narrow money supply (M1)	11,126.7	11,723.7	11,595.2	10.3	13.4	4.2
Currency in circulation	3,704.0	3,866.7	3,783.0	2.6	7.1	2.1
Transferable deposits	7,422.7	7,857.0	7,812.2	14.6	16.8	5.2

Source: Bank of Tanzania and banks
Note: "----" denotes a change that exceeds 100 percent

Net foreign assets (NFA) of the banking system— Bank of Tanzania and banks— contracted by 7.9 percent in March 2019 due to slowdown in foreign exchange holdings of the Bank of

Tanzania owing to payment of government foreign obligations mostly related to on-going development projects (**Chart 2.2**).

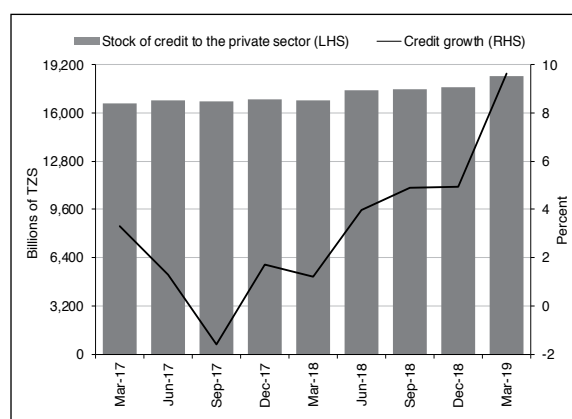
Chart 2.2: Annual Change of Major Components of Money Supply



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

Credit to the private sector recorded a year-on-year growth of 9.6 percent at the end of March 2019 compared with 4.9 percent at the end of December and 1.2 percent in the corresponding period of 2018 (**Chart 2.3**). The strong growth reflected the lagged impact of accommodative monetary policy coupled with measures implemented to reduce non-performing loans. The measures included mandatory use of credit reference system during loan approval process.

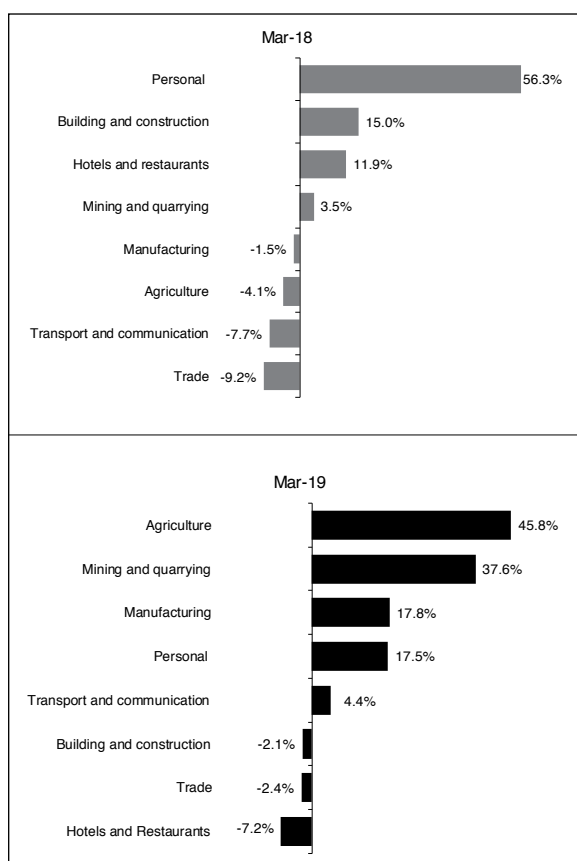
Chart 2.3: Credit to Private Sector by Banks



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

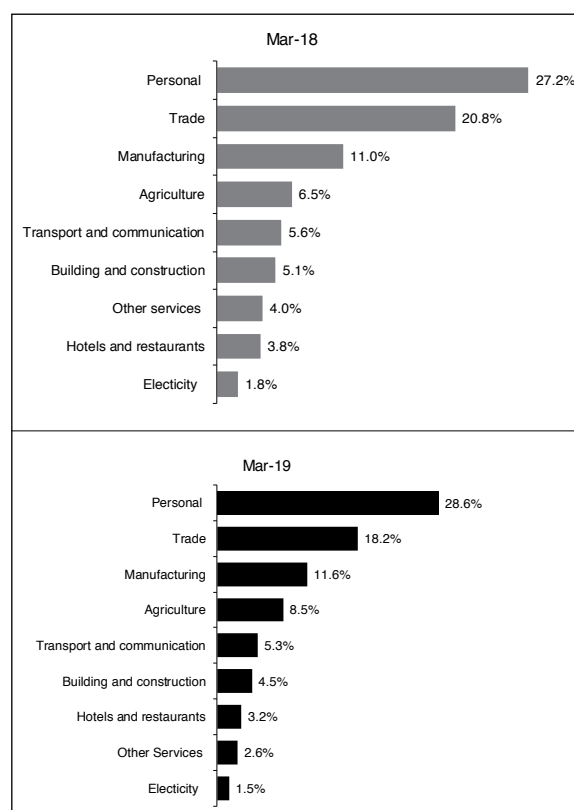
In terms of credit growth by activity, agriculture, mining, manufacturing, and personal loans dominated the other economic activities (**Chart 2.4**). Meanwhile, loans for personal-related business undertakings and trade were the major recipients, accounting for 28.6 percent and 18.2 percent of outstanding credit to the private sector by banks, respectively (**Chart 2.5**).

Chart 2.4: Annual Growth of Banks' Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

Chart 2.5: Shares of Banks' Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

Interest Rates

Interest rates charged by banks on loans and offered on deposits were relatively lower during the quarter ending March 2019 compared with the corresponding quarter of 2018. However, the spread between one-year lending and deposit rates widened due to slow pace in the decline of lending rates compared to that of deposit rates (**Table 2.2**).

Table 2.2: Selected Banks' Interest Rates (Quarterly Average)

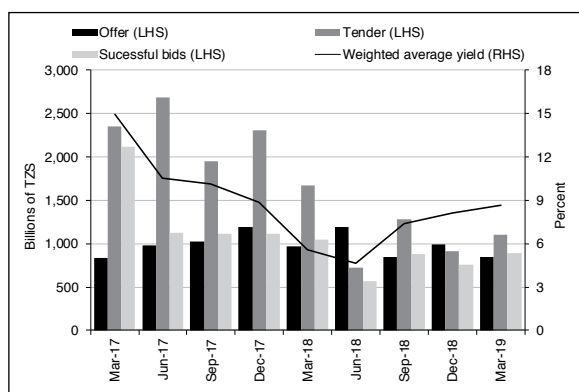
	Quarter ending									Percent
	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	
Savings deposit rate	3.14	3.15	3.03	2.81	2.80	2.13	2.52	2.63	2.58	
Overall time deposits rate	10.07	10.26	10.17	9.66	8.99	8.32	7.87	7.76	7.40	
12 Months deposits rate	11.65	12.09	11.75	11.14	10.26	8.86	7.82	8.18	8.72	
Negotiated deposit rate	11.89	12.75	11.65	10.84	10.50	9.54	9.27	8.81	8.94	
Overall lending rate	17.10	17.84	18.18	17.98	17.76	17.53	17.34	17.03	17.08	
Short-term (up to 1 year)	17.02	18.63	19.06	18.50	18.40	17.95	18.28	18.19	16.95	
Negotiated lending rate	15.91	15.62	16.83	17.20	16.18	16.16	15.93	15.35	14.80	
Margin between one year lending and deposit rates	5.38	6.54	7.31	7.36	8.14	9.09	10.46	10.01	8.23	

Source: Banks and Bank of Tanzania computations

Financial Markets

During the quarter ending March 2019, the Bank of Tanzania offered Treasury bills of 35-, 91-, 182- and 364-days maturities worth TZS 850.2 billion for monetary and fiscal operations purposes. Total bids received amounted to TZS 1,100.59 billion, where the Bank accepted bids worth TZS 894.9 billion. Overall weighted average yield was 8.65 percent, higher than 8.10 percent in the preceding quarter, and 5.56 percent in the quarter to March 2018 (**Chart 2.6**).

Chart 2.6: Treasury Bills Market Performance

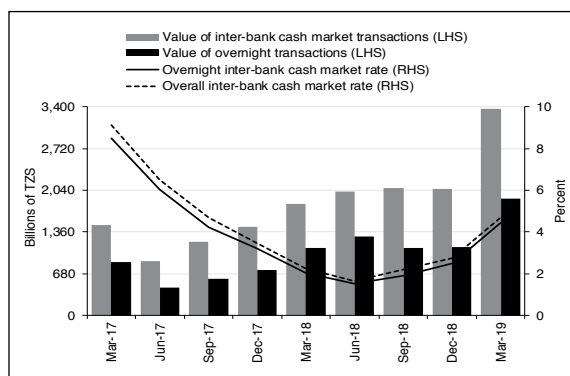


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

Likewise, Treasury bonds of 2-, 5-, 7-, 10-, 15- and 20-year maturity worth TZS 542.7 billion were offered by the Bank during the quarter to March 2019 to meet government financing needs. Bids received totalled TZS 524.0 billion, out of which TZS 352.6 billion were successful.

In the inter-bank cash market (IBCM), total turnover was TZS 3,364.40 billion compared with TZS 2,055.50 billion and TZS 1,820.23 billion in the quarters to December 2018 and March 2018, respectively (**Chart 2.7**). Overnight placements remained dominant, accounting for 56.6 percent of total IBCM transactions. The overall inter-bank cash market interest rate rose to an average of 4.68 percent during the quarter from 2.76 percent in the preceding quarter, and 2.23 percent in the quarter to March 2018, reflecting banks' liquidity needs.

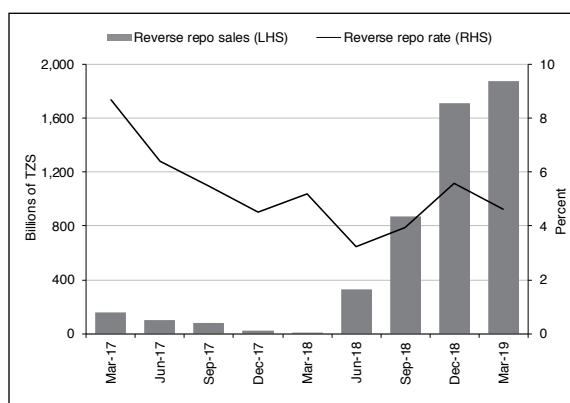
Chart 2.7: Inter-bank Cash Market Transactions



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

The Bank of Tanzania continued to use reverse repurchase agreements (reverse repo) to smoothen out short-term liquidity needs among banks. During the quarter to March 2019, Bank of Tanzania conducted reverse repo worth TZS 1,876.1 billion with banks, higher than TZS 1,713.6 billion and TZS 11.0 billion in the preceding quarter and corresponding quarter of 2018, respectively. Meanwhile, reverse repos worth TZS 1,795.2 billion matured during the quarter; and reverse repo rate averaged at 4.64 percent, compared with 5.60 percent in the preceding quarter and 5.19 percent in the corresponding quarter of 2018 (**Chart 2.8**).

Chart 2.8: Reverse Repos Transactions

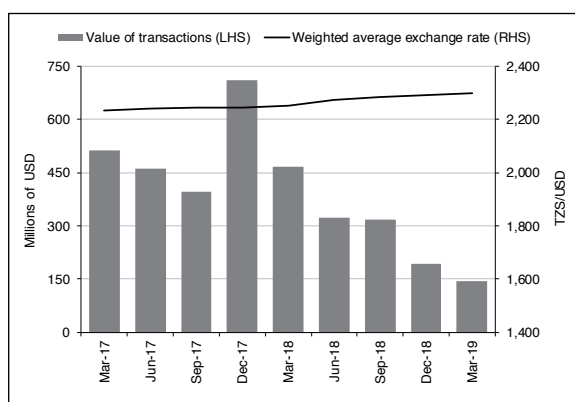


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

The inter-bank foreign exchange market (IFEM) remained moderate during the quarter ending

March 2019 with transactions amounting to USD 144.42 million, compared with USD 194.05 million and USD 468.03 million in the preceding quarter and corresponding quarter of 2018, respectively. The Bank of Tanzania participated in the market with a net-sale of USD 126.65 million. The shilling remained fairly stable, trading at an average rate of TZS 2,297.61 per US dollar compared with TZS 2,253.13 per US dollar in the quarter ending March 2018 (**Chart 2.9**).

Chart 2.9: Inter-Bank Foreign Exchange Market Transactions and Exchange Rate



Source: Bank of Tanzania

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

3.0 PUBLIC FINANCE

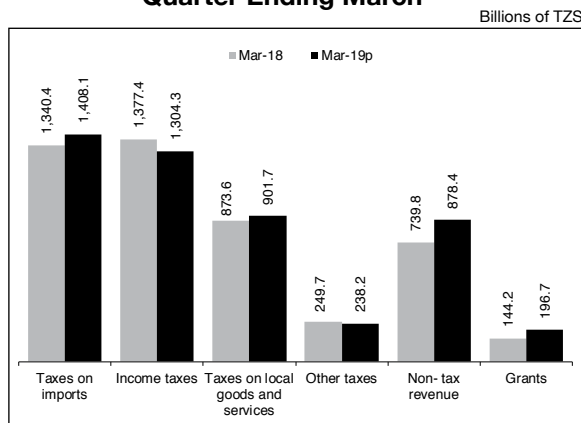
Government Budgetary Operations

Following government efforts to harmonize policies in support of broader economic activities together with measures to enforce tax laws and regulations, overall fiscal performance continued to register noticeable improvement. During the quarter ending March 2019, resource envelope—including revenue and grants—amounted to TZS 5,077.6 billion, while expenditure was TZS 5,460.6 billion.

Revenue and Grants

Revenue collection by central government amounted to TZS 4,730.7 billion in the quarter ending March 2019, 3.3 percent higher than collections in the corresponding quarter of 2018. Out of revenue collections, TZS 3,852.3 billion was tax revenue and the balance non-tax revenue. Likewise, local government revenue collections from own sources increased to TZS 150.2 billion from TZS 136.8 billion in the quarter to March 2018. **Chart 3.1** shows central government resources during the quarter ending March 2018 and 2019.

Chart 3.1: Government Resources for the Quarter Ending March

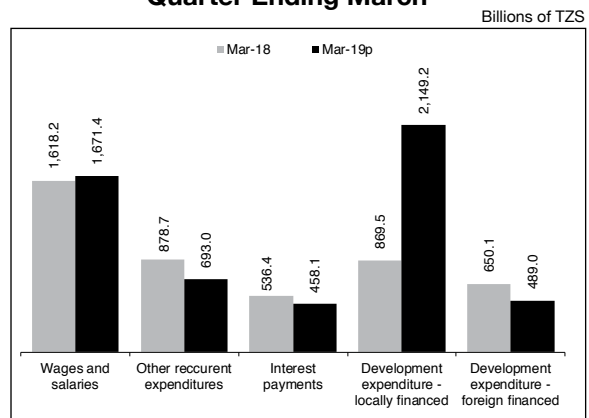


Source: Ministry of Finance and Planning
Note: p denotes provisional data

Expenditure

The Government continued to ensure discipline in the use of public funds and rationalize expenditure pattern based on budget, available resources and priorities. During the quarter under review, government expenditure amounted to TZS 5,460.6 billion, of which recurrent expenditure was TZS 2,822.5 billion and development expenditure was TZS 2,638.1 billion. Noteworthy, 81.5 percent of funds spent on development projects was from domestic sources (**Chart 3.2**).

Chart 3.2: Government Expenditure for the Quarter Ending March



Source: Ministry of Finance and Planning
Note: p denotes provisional data

National Debt

External debt stock was USD 21,529.6 million at the end of March 2019, representing an increase of USD 469.1 million and USD 1,373.0 million from the end of December 2018 and corresponding period of 2018, respectively. The increase was largely on account of new disbursements and appreciation of the US dollar against other currencies in which the debt is denominated. The disbursed outstanding debt accounted for 91.3 percent of the external debt stock. Central government external debt was USD 16,275.6 million (**Table 3.1**).

Table 3.1: External Debt Stock by Borrower Category

Borrower	Millions of USD					
	Mar-18		Dec-18		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	15,571.9	77.3	15,994.5	75.9	16,275.6	75.6
DOD	14,725.8	73.1	15,107.4	71.7	15,378.2	71.4
Interest arrears	846.1	4.2	887.1	4.2	897.4	4.2
Private sector	4,345.3	21.6	4,897.4	23.3	5,094.9	23.7
DOD	3,533.6	17.5	4,009.8	19.1	4,147.5	19.3
Interest arrears	811.7	4.0	887.6	4.2	947.4	4.4
Public corporations	239.4	1.2	168.6	0.8	159.1	0.7
DOD	208.1	1.0	136.835	0.7	125.247	0.6
Interest arrears	31.3	0.2	31.8	0.2	33.9	0.2
External debt stock	20,156.6	100.0	21,060.5	100.0	21,529.6	100.0

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

Composition of external debt by creditor remained the same as in the preceding quarter and corresponding quarter of 2018. Debt owed to multilateral institutions was dominant, accounting for 46.1 percent of the debt stock, followed by commercial debt at 33.6 percent (Table 3.2).

Table 3.2: External Debt Stock by Creditor Category

Creditor	Millions of USD					
	Mar-18		Dec-18		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,551.7	47.4	9,758.7	46.4	9,925.7	46.1
DOD	9,525.7	47.3	9,718.9	46.2	9,882.3	45.9
Interest arrears	26.0	0.1	39.8	0.2	43.4	0.2
Bilateral	2,056.5	10.2	1,908.6	9.0	1,922.6	8.9
DOD	1,210.1	6.0	1,025.4	4.8	1,030.0	4.8
Interest arrears	846.4	4.2	883.2	4.2	892.6	4.1
Commercial	6,202.5	30.8	6,979.7	33.2	7,241.9	33.6
DOD	5,851.3	29.0	6,471.7	30.8	6,692.3	31.1
Interest arrears	351.2	1.7	508.0	2.4	549.6	2.6
Export credit	2,345.9	11.6	2,413.5	11.5	2,439.4	11.3
DOD	1,880.4	9.3	2,038.0	9.7	2,046.3	9.5
Interest arrears	465.5	2.3	375.5	1.8	393.1	1.8
External debt stock	20,156.6	100.0	21,060.5	100.0	21,529.6	100.0

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

New disbursements amounted to USD 419.8 million, of which USD 366.3 million was for the central government. Meanwhile, a total of USD 1,826.0 million was disbursed during the year ending March 2019, with funds for the central government accounting for 88.2 percent.

Debt service payments amounted to USD 249.4 million during the quarter under review, of which, USD 180.9 million was principal repayment and USD 68.5 million interest payment. In the year

ending March 2019, debt service payments amounted to USD 916.6 million, of which USD 657.4 million was principal repayment.

Domestic debt stock amounted to TZS 14,108.2 billion at the end of March 2019, a decrease of TZS 523.2 billion and TZS 50.4 billion from the end of the preceding quarter and corresponding quarter of 2018, respectively. Long-term instruments—Treasury bonds and stocks—continued to hold the largest share in domestic debt stock, at 73.0 percent, in line with the government medium-term debt management strategy of mitigating refinancing risk by lengthening the maturity of the debt portfolio, (Table 3.3).

Table 3.3: Government Domestic Debt by Instrument

Instrument	Billions of TZS					
	Mar-18		Dec-18		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,656.9	89.4	12,878.3	88.0	13,114.7	93.0
Treasury bills	2,915.5	20.6	2,633.8	18.0	2,810.6	19.9
Government stocks	257.1	1.8	252.7	1.7	252.7	1.8
Government bonds	9,484.3	67.0	9,991.7	68.3	10,051.3	71.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,501.7	10.6	1,753.2	12.0	993.6	7.0
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,483.3	10.5	1,734.8	11.9	975.2	6.9
Domestic debt stock (excluding liquidity papers)	14,158.6	100.0	14,631.4	100.0	14,108.2	100.0

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

Structure of domestic debt stock by creditor remained the same as in the previous quarters, where banks sustained dominance, followed by pension funds and Bank of Tanzania—including advances to the Government (Table 3.4).

Table 3.4: Government Domestic Debt by Holder Category

Holder Category	Billions of TZS					
	Mar-18		Dec-18		Mar-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,545.4	39.2	5,037.2	34.4	5,005.3	35.5
Bank of Tanzania	2,818.1	19.9	3,071.1	21.0	2,308.0	16.4
Pension funds	3,805.4	26.9	3,707.0	25.3	3,782.0	26.8
Insurance	1,123.8	7.9	1,280.4	8.8	1,310.6	9.3
BOT's special funds	222.2	1.6	289.0	2.0	312.6	2.2
Other	643.7	4.5	1,246.8	8.5	1,389.6	9.8
Domestic debt stock (excluding liquidity papers)	14,158.6	100.0	14,631.4	100.0	14,108.2	100.0

Source: Bank of Tanzania

During the quarter ending March 2019, central government borrowed a total of TZS 1,222.8 billion from domestic market through securities, of which TZS 834.5 billion were through Treasury bills and TZS 388.3 billion Treasury bonds. Domestic debt raised by issuing debt securities during the year ending March 2019 was TZS 4,344.6 billion, of which TZS 2,810.6 billion was Treasury bills and TZS 1,534.0 billion Treasury bond.

Domestic debt that fell due for payment during the quarter amounted to TZS 1,240.0 billion, compared with TZS 1,390.6 billion in the preceding quarter. Out of the debt that fell due, principal amount of TZS 951.9 billion was rolled over and interest component of TZS 288.1 billion was paid out. Cumulative debt service during the year ending March 2019 amounted to TZS 5,042.1 billion, out of which TZS 3,749.5 billion was principal and the balance was interest that was paid out of the government resources.

4.0 EXTERNAL SECTOR PERFORMANCE

The overall balance of payments improved to a deficit of USD 326.4 million in the quarter ending March 2019 from a deficit of USD 455.7 million in the corresponding quarter in 2018. The current account registered a deficit of USD 686.6 million compared with a deficit of USD 652.7 million on account of increase in imports coupled with decrease in official current transfers. Gross official foreign reserves amounted to USD 4,681.7 million at the end of March 2019, sufficient to cover 4.6 months of projected imports of goods and services. The import cover above the country and East Africa Community benchmarks of a minimum of 4.0 and 4.5 months, respectively.

Goods Account

The value of goods exports totalled to USD 1,226.0 million during the quarter ending March 2019, higher by 6.3 percent than amount realized in the corresponding quarter in 2018, on account of good performance of non-traditional exports. Non-traditional goods exports increased to USD 979.5 million from USD 714.0 million, with all major export categories recording improvements except re-exports. Likewise, the value of imported goods increased to USD 2,294.3 million from USD 2,000.2 million, driven by capital and intermediate goods, particularly petroleum products. The increase in capital goods imports was largely because of ongoing implementation of development projects, particularly infrastructure development.

Services and Income Accounts

Services account improved, recording a surplus of USD 511.0 million in the quarter ending March 2019 compared with a surplus of USD 359.5 million in the corresponding quarter of 2018 following increase in receipts coupled with a decline in payments, particularly of travel related services. Meanwhile, primary income account registered a deficit of USD 220.3 million

compared with a deficit of USD 270.9 million, largely driven by a decline in interest payments (**Table 4.1**).

Table 4.1: Service and Income Accounts

Item	Quarter ending			Millions of USD
	Mar-18	Dec-18	Mar-19	Percentage change
				Mar-18 to Mar-19
Services account	359.5	603.7	511.0	42.1
Receipt	930.2	1,119.0	1,000.8	7.6
Payment	570.7	515.4	489.8	-14.2
Primary income account	-270.9	-216.6	-220.3	-18.7
Receipt	34.1	46.7	52.0	52.5
Payment	305.0	263.3	272.3	-10.7
o/w: interest payment	120.0	84.3	91.6	-23.6

Source: Commercial banks, Non-financial Institutions and Bank of Tanzania computations

World Commodity Prices

Average prices of all selected commodities on world markets were lower in the quarter ending March 2019 than in the preceding quarter, save for gold, wheat and maize (**Table 4.2**). Prices of coffee and cotton declined largely due to improved supply in Brazil and increase in production and inventory in major producing areas, respectively. Similarly, cloves price decreased following low global demand. Meanwhile, prices of petroleum products went down mainly due to over production in the USA. Conversely, gold price rose largely attributed to a high demand in China, the world largest consumer of gold, while higher prices for maize and wheat were associated with strong global demand.

Table 4.2: World Commodity Prices

Commodity	Unit	Quarter ending (Three-month average)			Percentage change	
		Mar-18	Dec-18	Mar-19	Dec-18 to Mar-19	Mar-18 to Mar-19
Crude oil*	USD per barrel	64.62	64.34	62.37	-3.16	-3.61
Crude oil**	USD per barrel	64.01	66.85	63.24	-5.71	-1.22
White products	USD per tonnes	623.63	657.93	612.42	-7.43	-1.83
Gold	USD per troy ounce	1,328.90	1,228.81	1,304.24	5.78	-1.89
Robusta coffee	USD per kg	1.95	1.81	1.72	-5.23	-13.37
Arabica coffee	USD per kg	3.01	2.95	2.80	-5.36	-7.50
Cotton "A index"	USD per kg	1.99	1.91	1.82	-4.95	-9.34
Cloves	USD per kg	8.04	7.67	7.42	-3.37	-8.36
Sisal (UG)	USD per kg	1.70	1.73	1.72	-0.58	1.16
Wheat	USD per tonne	189.48	209.44	211.52	0.98	10.42
Maize	USD per tonne	163.73	162.80	167.01	2.52	1.96

Source: www.worldbank.org/en/research/commodity-markets, Bloomberg and Tanzania Sisal Board

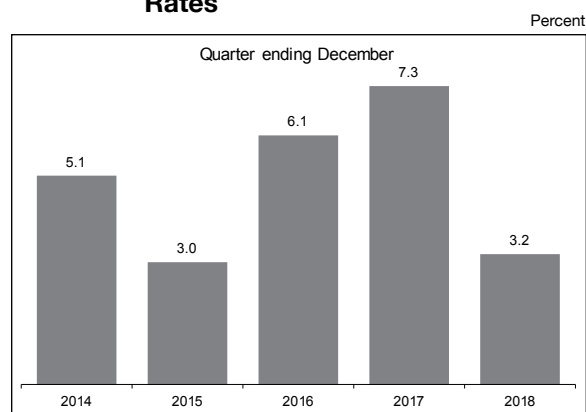
Note: *denotes average of Brent, Dubai and West Texas Intermediate;
** f.o.b. Dubai; and UG, under grade

5.0 ECONOMIC DEVELOPMENTS IN ZANZIBAR

Output⁴

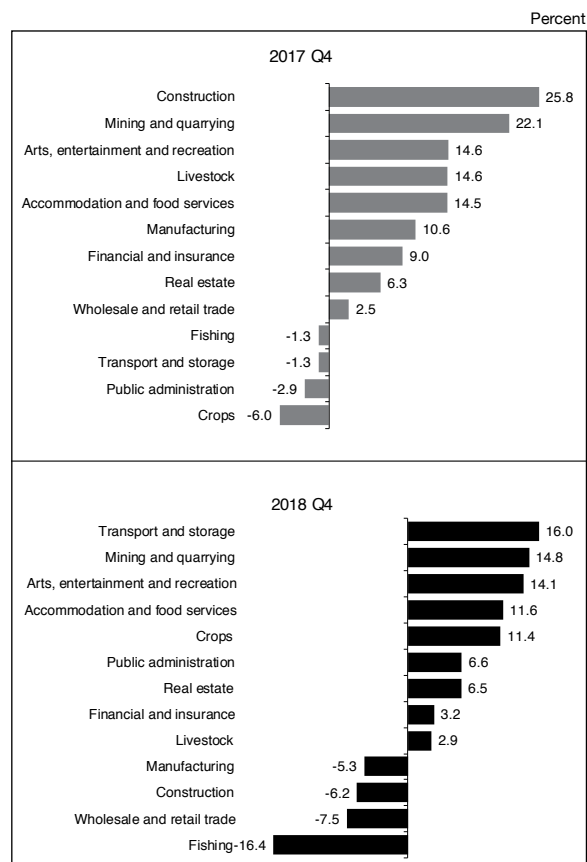
During the quarter ending December 2018, real gross domestic product (GDP) grew by 3.2 percent, albeit lower than 7.3 percent in the similar quarter in 2017 mainly driven by fishing, mining and quarrying, manufacturing, construction; and trade activities (**Chart 5.1**).

Chart 5.1: Year-on-Year Real GDP Growth Rates



Source: Office of Chief Government Statistician, Zanzibar

Chart 5.2: Year-on-Year Growth by Major Economic Activities



Source: Office of Chief Government Statistician, Zanzibar

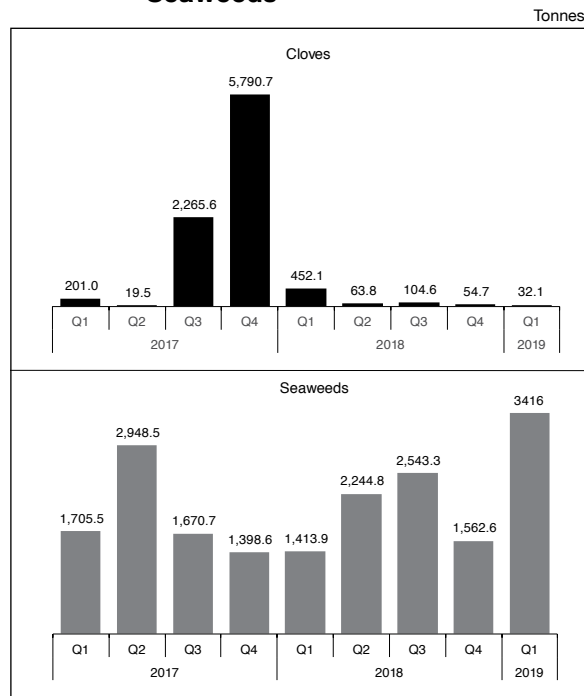
Note: Q denotes quarter

Procurement of Cloves and Seaweeds

Cloves procured during the quarter ending March 2019 was 32.1 tonnes, lower than 452.1 tonnes procured in the similar quarter in 2018, owing to the cyclical nature of the crop. Conversely, seaweeds procurement increased to 3,416.0 tonnes from 1,413.9 tonnes in the quarter ending March 2018 following ongoing government and private sector initiatives of providing subsidized inputs and extension services to farmers (**Chart 5.3**).

⁴ Statistics for the quarter ending March 2019 were not available at the time of publishing this report.

Chart 5.3: Procurement of Cloves and Seaweeds

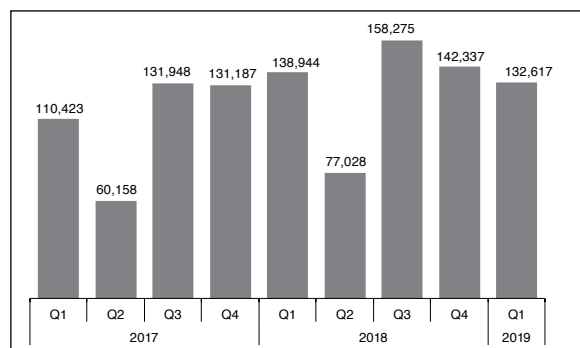


Source: Office of Chief Government Statistician, Zanzibar and Bank of Tanzania computations
Notes: Q denotes quarter

Tourism

Tourist arrivals during the quarter to March 2019 were 132,617, with visitors from Europe remaining dominant. Out of the total visitors, 49.3 percent were from Europe and 15.7 percent from Africa. Noteworthy, inflow of tourist from non-traditional markets including Russia, China, Japan, Ukraine and Poland remained visible. **Chart 5.4** shows inflow of tourist in Zanzibar in the past three years.

Chart 5.4: Number of Tourist Arrivals



Source: Office of Chief Government Statistician, Zanzibar
Notes: Q denotes quarter

Inflation

Annual headline inflation remained moderate, averaging at 2.8 percent in the quarter ending March 2019 compared with 3.9 percent in the preceding quarter and 4.8 percent in the quarter ending March 2018 (**Table 5.1**). This development was on account of decrease in prices of some food and non-food items. Food items whose prices declined during the quarter include, maize flour, banana and sugar, while non-food items were fuel and cement.

Table 5.1: Quarterly Average Inflation

Base: Jan 2017 = 100

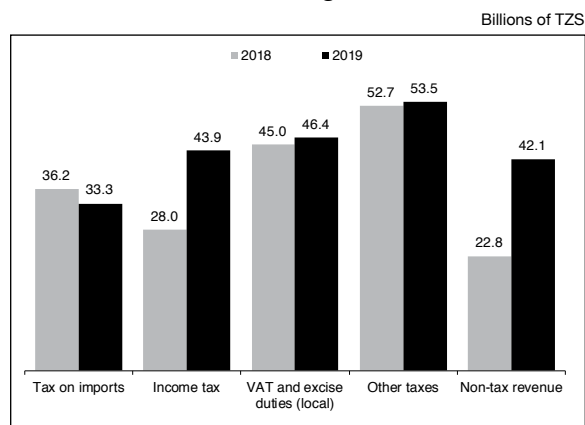
Main groups	Weights	Quarter ending		
		Mar-18	Dec-18	Mar-19
Food and non-alcoholic beverages	43.6	1.2	2.7	3.5
Alcoholic beverages, tobacco and narcotics	0.2	3.3	6.6	6.7
Clothing and footwear	6.9	5.1	2.5	1.2
Housing, water, electricity, gas and other fuels	18.4	10.7	3.9	1.4
Furnishing, household equipment and routine household maintenance	5.5	12.9	12.7	2.9
Health	2.1	4.5	1.7	4.1
Transport	9.6	8.6	8.7	2.2
Communication	4.2	0.3	-1.0	4.1
Recreation and culture	1.3	6.3	4.1	3.0
Education	1.9	5.3	6.0	4.2
Restaurants and hotels	3.9	2.0	-0.8	4.1
Miscellaneous goods and services	2.3	2.0	3.5	3.5
All items	100	4.8	3.9	2.8
Other selected groups:				
Food	42.7	1.1	2.8	3.5
Non-food	57.3	7.6	4.7	2.3

Source: Office of Chief Government Statistician, Zanzibar

Government Budgetary Operations

During the quarter ending March 2019, Government resource envelope—comprising of domestic revenue and grants—amounted to TZS 224.0 billion, of which TZS 219.2 billion was domestic revenue and the balance grants (**Chart 5.5**). Revenue collection was 99.1 percent of the projections for the quarter, while grants were above the target by 2.6 percent. With exception of income tax, all revenue categories performed below the target.

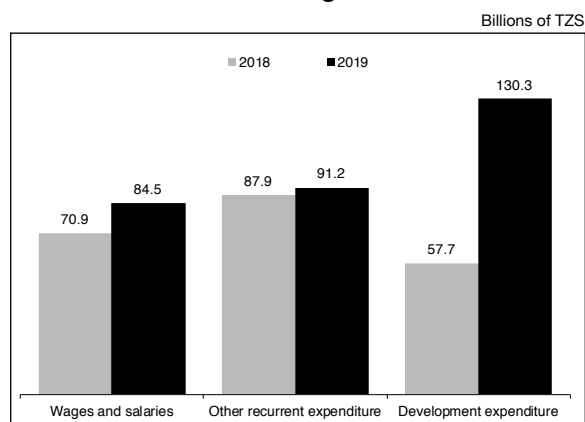
Chart 5.5: Government Revenue by Source, Quarter Ending March



Source: Ministry of Finance and Planning, Zanzibar

The Government of Zanzibar continued to ensure discipline in the use of public funds and rationalize expenditure based on available resources, budget estimates, and priorities. During the quarter ending March 2019, government expenditure amounted to TZS 306.0 billion, of which TZS 175.7 billion was recurrent expenditure and the balance was spent on development projects (Chart 5.6). In the quarter, foreign financing accounted for 72.6 percent of total development expenditure. Consequently, fiscal deficit after grants amounted to TZS 143.4 billion, which was financed through external borrowing.

Chart 5.6: Government Expenditure, Quarter Ending March



Source: Ministry of Finance and Planning, Zanzibar

Debt Developments

Debt stock increased to TZS 815.9 billion at the end of March 2019 from TZS 440.8 billion at the end of the similar month of 2018 on account of new disbursements. Out of the debt stock, TZS 678.4 billion, equivalent to USD 296.3 million, was external debt stock and the balance was domestic debt stock.

The composition of external debt stock was the same as at the end of the preceding quarter with multilateral institutions and export credit debts accounting for 96.0 percent of the stock. Similarly, maturity profile of external debt stock remained unchanged, where debts maturity above 20 years accounted for the largest share (Table 5.2).

Table 5.2: External Debt by Maturity

Maturity	Quarter ending			Percentage change	
	Mar-18	Dec-18	Mar-19 ^P	Dec-18 to Mar-19	Mar-18 to Mar-19
	Less than 10 Years	39.7	66.5	66.0	-0.7
Between 10 and 20 years	20.2	76.2	76.7	0.8	---
Above than 20 years	65.8	151.4	153.6	1.4	---
External debt stock	125.6	294.0	296.3	0.8	---

Source: Ministry of Finance and Planning, Zanzibar

Note: p denotes provisional data; and "---", a change that exceeds 100 percent

Transport and telecommunications activities continued to be the major beneficiary of disbursed external debt, followed by social welfare and education (Table 5.3).

Table 5.3: External Debt by Use of Funds

Activity	Quarter ending			Percentage share	
	Mar-18	Dec-18	Mar-19 ^P	Mar-18	Mar-19
	Energy	4.8	5.1	5.2	1.3
Agriculture	14.0	2.5	2.6	3.9	0.9
Industries	4.2	3.7	3.7	1.2	1.2
Transport and telecommunication	219.8	144.7	145.8	60.8	49.2
Social welfare and education	92.1	114.2	115.1	25.5	38.9
Finance and insurance	10.3	9.6	9.7	2.9	3.3
Others	16.4	14.1	14.3	4.5	4.8
Total	361.5	294.0	296.3	100.0	100.0

Source: Ministry of Finance and Planning, Zanzibar

Note: p denotes provisional data

The stock of domestic debt increased to TZS 137.5 billion at the end of March 2019 from TZS 114.5 billion recorded at the end of March 2018. The increase was due to new issuance of Treasury bond in March 2019. Treasury bonds continued to dominate the composition of domestic debt, accounting for 78.6 percent of the debt stock (Table 5.4).

Table 5.4: Domestic Debt by Instruments

Instrument	Millions of TZS				
	Quarter ending			Percentage change	
	Mar-18	Dec-18	Mar-19 ^p	Dec-18 to Mar-19	Mar-18 to Mar-19
Public institutions and parastatals	33,461.3	22,707.5	29,367.0	29.3	-12.2
Treasury bonds	80,259.2	85,571.8	108,148.3	26.4	34.7
Other	654.2	0.0	0.0	0.0	-100.0
Domestic debt stock	114,374.7	108,279.3	137,515.3	27.0	20.2

Source: Ministry of Finance and Planning, Zanzibar
Note: p denotes provisional data

During the quarter ending March 2019, domestic debt stock comprised of debts maturing between 2 and 10 years only, which increased by 24.4 percent year-on-year (Table 5.5).

Table 5.5: Domestic Debt by Maturity

Maturity	Millions of TZS				
	Quarter ending			Percentage share	Percentage change
	Mar-18	Dec-18	Mar-19 ^p	Mar-19	Dec-18 to Mar-19
Less than 1 year	2,031.1	0.0	0.0	0.0	-100.0
Between 2 and 10 years	110,509.0	100,779.3	137,515.3	100.0	24.4
Undetermined or past due date	1,834.6	7,500.0	0.0	0.0	-100.0
Domestic debt stock	114,374.7	108,279.3	137,515.3	100.0	27.0

Source: Ministry of Finance and Planning, Zanzibar
Note: p denotes provisional data

External Sector Performance

Current Account

Current account recorded a deficit of USD 1.5 million during the quarter ending March 2019 compared with a deficit of USD 1.7 million in the corresponding quarter of 2018, due to decline in goods exports coupled with increase in foreign payments (Table 5.6).

Table 5.6: Current Account Balance

Item	Millions of USD				
	Quarter ending			Percentage change	
	Mar-18	Dec-18	Mar-19 ^p	Dec-18 to Mar-19	Mar-18 to Mar-19
Goods account	-40.0	-62.5	-46.3	-25.9	15.9
Exports	9.8	2.4	2.0	-19.6	-80.0
Imports (fob)	49.8	65.0	48.3	-25.7	-3.0
Services account	25.0	28.8	29.7	3.0	18.6
Receipts	43.0	46.5	49.4	6.3	14.9
Payments	18.0	17.7	19.7	11.5	9.8
Goods and services	-15.0	-33.7	-16.7	-50.6	11.5
Exports of goods and services	52.8	48.9	51.4	5.0	-2.7
Imports of goods and services	67.7	82.7	68.0	-17.7	0.4
Income account	2.4	2.7	5.0	89.5	---
Receipts	3.6	3.7	6.5	76.0	80.8
Payments	1.2	1.0	1.5	41.3	24.2
Current transfers	10.8	13.8	10.1	-26.8	-6.6
Inflows	11.2	14.3	18.7	30.1	66.4
Outflows	0.4	0.5	8.6	---	---
Current account balance	-1.7	-17.3	-1.5	-91.2	-11.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p denoted provisional data; and "----", a change that exceeds 100 percent

Exports

Export of goods and services decreased by 2.7 percent year-on-year to USD 51.4 million in the quarter ending March 2019, on account of a decline in the value of goods export. The value of goods export was USD 2.0 million in the quarter ending March 2019, down from USD 9.8 million in the similar quarter in 2018 due to low cloves exports. During the quarter, all goods exports recorded declines as in the preceding quarter, save for fish and fish products (Table 5.7). Meanwhile, receipts from service exports increased to USD 49.4 million from USD 43.0 million in the quarter to March 2018 largely on account of higher earnings from tourism activities.

Table 5.7: Goods Export Performance

Item		Quarter ending			Percentage change	
		Mar-18	Dec-18	Mar-19 ^p	Dec-18 to Mar-19	Mar-18 to Mar-19
		Traditional exports				
Cloves						
Value	Thousands of USD	7,225.0	0.0	0.0	0.0	N/A
Volume	'000' Tonnes	0.9	0.0	0.0	0.0	N/A
Unit price	USD/Tonne	8,027.8	0.0	0.0	0.0	N/A
Sub-Total						
Non-traditional exports						
Seaweeds						
Value	Thousands of USD	1,303.0	967.4	1,006.8	4.1	-22.7
Volume	'000' Tonnes	2.9	2.5	2.0	-19.2	-29.2
Unit price	USD/Tonne	431.0	410.8	447.7	9.0	3.9
Manufactured goods	Thousands of USD	1,024.3	1,207.6	702.0	-41.9	-31.5
Fish and fish products	Thousands of USD	130.0	102.2	184.2	80.2	41.7
Other exports	Thousands of USD	132.8	165.0	71.4	-56.7	-46.2
Sub total	Thousands of USD	2,590.1	2,442.2	1,964.4	-19.6	-24.2
Grand total	Thousands of USD	9,815.1	2,442.2	1,964.4	-19.6	-80.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: Other exports include mainly souvenirs and spices, p denoted provisional data; and N/A, not applicable

Imports

During the quarter ending March 2019, imports of goods (f.o.b) and services amounted to USD 68.0 million compared with USD 67.7 million in the quarter to March 2018. The increase emanated from higher service payments. The value of goods imports (f.o.b) decreased to USD 48.3 million during the quarter from USD 49.8 million in the similar quarter in 2018 on account of decline in the value of consumer goods imports (**Table 5.8**). Meanwhile, intermediate goods imports, which accounts for 47.7 percent of goods imports and dominated by oil imports, grew by 2.2 percent on annual basis. Capital goods imports that accounts for 23.7 percent of total goods imports, was dominated by building and construction equipment, vehicles, motorcycles and bicycles.

Table 5.8: Goods Imports by Major Categories

Category	Quarter ending			Percentage change	
	Mar-18	Dec-18	Mar-19 ^p	Dec-18 to Mar-19	Mar-18 to Mar-19
	Capital goods	11.5	17.4	12.6	-27.6
Transport equipments	4.1	3.7	5.6	49.2	37.3
Building and constructions	2.1	4.2	2.3	-45.6	9.3
Machinery	5.4	9.5	4.8	-49.8	-11.3
Intermediate goods	24.8	29.0	25.3	-12.8	2.2
Oil imports	16.3	19.3	19.2	-0.5	17.7
Industrial raw materials	8.4	9.7	6.1	-37.3	-27.9
Consumer goods	15.6	25.0	15.2	-39.3	-2.7
Food and food stuffs	7.2	9.4	6.1	-34.7	-14.9
All other consumer goods	8.4	15.6	9.0	-42.1	7.9
Grand total (c.i.f.)	51.9	71.4	53.1	-25.7	2.3
Grand total (f.o.b.)	49.8	65.0	48.3	-25.7	-3.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p denoted provisional data

Current transfers account balance was USD 10.1 million during the quarter to March 2019 compared with USD 10.8 million in the corresponding quarter of 2018, following increase in outflows that outweigh increases in inflows (**Table 5.6**).

6.0 ECONOMIC DEVELOPMENTS IN THE EAC AND SADC

Headline inflation across East African Community (EAC) countries remained moderate and within the regional convergence ceiling of 8.0 percent. All EAC member states achieved the convergence criteria. During the quarter ending March 2019, annual headline inflation averaged 1.5 percent compared with 0.9 percent in the preceding quarter (**Table 6.1**). With exception of Uganda and Rwanda, other EAC member states registered declines in headline inflation owing to decrease in food prices. In Rwanda, the increase in average headline inflation during the quarter was mainly due to higher costs of housing, water, electricity, gas and other fuels, while in Uganda it was explained by rise in costs of transport, health and communication.

In the Southern African Development Community (SADC) region, twelve-month headline inflation increased to an average of 9.7 percent in the quarter ending March 2019 from 8.2 percent in the previous quarter (**Table 6.1**). All SADC member states recorded decreases in headline inflation, except Zimbabwe. Easing in inflation in Tanzania, Namibia, Malawi and Angola was mainly attributed to the decline in prices of food, while in Botswana, Mozambique, Zambia and Mauritius was largely on account of decrease in costs of housing, transport, electricity, water, gas, and other fuels; and restaurants and hotels. Conversely headline inflation in Zimbabwe rose significantly mainly due to increase in prices of some food items associated with economic uncertainties.

Table 6.1: EAC and SADC Inflation

Country	Quarter ending					Percent
	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	
Tanzania	4.0	3.6	3.3	3.2	3.0	
Other EAC countries						
Burundi	2.4	-1.0	-2.9	-7.0	-3.6	
Kenya	4.5	4.0	4.2	5.6	4.4	
Rwanda	1.0	2.0	2.0	0.2	0.9	
Uganda	2.4	1.9	3.5	2.7	2.9	
Other SADC countries						
Angola	21.7	19.9	19.7	18.6	17.9	
Botswana	3.0	3.3	3.0	3.8	3.4	
Lesotho	5.3	3.8	3.8	5.5	5.3	
Malawi	8.6	9.1	9.3	9.9	8.7	
Mauritius	6.6	2.4	1.5	1.8	-0.6	
Mozambique	3.3	3.3	4.9	5.3	3.6	
Namibia	3.5	3.8	4.6	5.1	4.5	
Seychelles	4.7	3.6	3.1	3.4	2.1	
South Africa	4.1	4.5	5.0	5.2	4.2	
Swaziland	4.3	4.8	4.9	5.3	5.1	
Zambia	6.5	7.5	7.9	7.9	7.7	
Zimbabwe	3.1	2.8	4.8	31.3	61.0	
EAC Average	2.9	2.1	2.0	0.9	1.5	
SADC Average	6.1	5.6	5.8	8.2	9.7	

Source: National statistic offices of the respective countries; and IMF World Economic Outlook

7.0 STATISTICAL TABLES AND MANAGEMENT LIST

A1: STATISTICAL TABLES

Table A1:	Selected Economic Indicators	22
1.0	Output and Prices	23
Table 1.1:	Gross Domestic Product by Economic Activity at Current Prices, Tanzania Mainland	23
Table 1.2:	Gross Domestic Product by Economic Activity at Current Prices, Zanzibar	24
Table 1.3:	Gross Domestic Product (GDP) by Economic Activity, Percentage Share in Total GDP at Current Prices, Tanzania Mainland	25
Table 1.4:	Gross Domestic Product (GDP) by Economic Activity, Percentage Share in Total GDP at Current Prices, Zanzibar	26
Table 1.5:	Gross Domestic Product by Economic Activity at Constant 2015 Prices, Tanzania Mainland	27
Table 1.6:	Gross Domestic Product by Economic Activity at Constant 2015 Prices, Zanzibar	28
Table 1.7:	Gross Domestic Product by Economic Activity, Percentage Growth Rates at Constant 2015 Prices, Tanzania Mainland	29
Table 1.8:	Gross Domestic Product by Economic Activity, Percentage Growth Rates at Constant 2015 Prices, Zanzibar	30
Table 1.9:	Production of Major Export Crops, Zanzibar	31
Table 1.10:	Production of Selected Industrial Products, Tanzania Mainland	31
Table 1.11:	Production of Selected Industrial Products, Zanzibar	32
Table 1.12:	Industrial Production Indices, Tanzania Mainland	32
Table 1.13:	Mineral Recoveries, Tanzania Mainland	33
Table 1.14 (i):	National Consumer Price Index (Urban and Rural) - Main Groups	34
Table 1.14 (ii):	National Consumer Price Index (Urban and Rural) - Other Selected Groups	35
Table 1.15:	Zanzibar Consumer Price Index	36
Table 1.16 (i):	National Consumer Price Index (Urban and Rural), Twelve Months Percentage Change - Main Groups	37
Table 1.16 (ii):	National Consumer Price Index (Urban and Rural), Twelve Months Percentage Change - Other selected groups	38
Table 1.17:	Zanzibar Consumer Price Index, Twelve Months Percentage Change ...	39
2.0	Government Finance	40
Table 2.1:	Government Budgetary Operations	40
Table 2.2:	Zanzibar Government Budgetary Operations	41
Table 2.3:	Outstanding Treasury Bills by Investor Category	42
Table 2.4:	Central Government Outstanding Stocks, Bonds and Notes by Holder	43
3.0	Money and Banking	44
Table 3.1:	Depository Corporations Survey	44
Table 3.2:	Bank of Tanzania Assets	45
Table 3.3:	Bank of Tanzania Liabilities	46
Table 3.4:	Tanzania Notes in Circulation.....	47
Table 3.5:	Tanzania Coins in Circulation/1	48

Table 3.6:	Commercial Banks Assets	49
Table 3.7:	Commercial Banks Liabilities	50
Table 3.8:	Commercial Banks Domestic Assets	51
Table 3.9:	Commercial Banks Domestic Lending and Holding of Securities	52
Table 3.10:	Commercial Banks Domestic Lending by Economic Activity	53
Table 3.11:	Commercial Banks Deposits	54
Table 3.12:	Interest Rates Structure, Weighted Average	55
4.0	Balance of Payments and Foreign Trade Developments	56
Table 4.1a:	Annual Balance of Payments in US Dollar	56
Table 4.1b:	Quarterly Balance of Payments	57
Table 4.2:	Annual Balance of Payments in Tanzania Shilling	58
Table 4.3:	Exports Performance by Commodity in US Dollar	59
Table 4.4:	Exports Performance by Commodity in Tanzania Shilling	60
Table 4.5:	Quarterly Exports Performance by Commodity	61
Table 4.6:	Imports (c.i.f) by Major Commodity Groups in US Dollar	62
Table 4.7:	Imports (c.i.f) by Major Commodity Groups in Tanzania Shilling	62
Table 4.8:	Quarterly Imports (c.i.f) by Major Commodity Groups	63
Table 4.9:	Exports by Country of Destination	64
Table 4.10:	Imports (c.i.f) by Country of Origin	65
Table 4.11:	Tanzania Exports to COMESA Countries	66
Table 4.12:	Tanzania Imports from COMESA Countries	66
Table 4.13:	Services, Income and Transfers	67
Table 4.14:	Foreign Reserves Position	68
5.0	National Debt Development	69
Table 5.1:	National Debt Developments	69
Table 6.1:	Economic Performance in G-7 Countries and the Euro Area	70
Table 6.2:	World Market Prices for Selected Commodities	71

Table A1: Selected Economic Indicators

	Unit	2013	2014	2015	2016	2017 ^f
National accounts and prices						
1.1 Change in GDP at current prices	Percent	17.1	13.2	14.2	14.9	9.7
1.2 Change in GDP at constant 2015 prices	Percent	6.8	6.7	6.2	6.9	6.8
1.3 GDP per capita-current prices (TZS)	'000' TZS	1,621.4	1,778.8	1,969.0	2,191.2	2,329.3
1.4 GDP per capita-current prices (USD)	USD	1,014.2	1,076.4	991.7	1,006.5	1,045.1
1.5 Change in consumer price index (Inflation)	Percent	7.9	6.1	5.6	5.2	5.3
1.6 Saving to GNDI ratio	Percent	12.9	7.0	6.9	11.4	7.7
Money, credit and interest rates						
2.1 Change in extended broad money supply (M3)	Percent	10.0	15.6	18.8	3.4	8.0
2.2 Change in broad money supply (M2)	Percent	10.9	17.0	13.4	5.3	10.4
2.3 Change in narrow money supply (M1)	Percent	10.4	14.8	15.6	5.3	10.6
2.4 Change in reserve money (M0)	Percent	11.1	17.5	15.6	0.3	1.5
2.5 Total credit to GDP ratio ¹	Percent	17.7	19.4	21.6	19.3	17.0
2.6 Non-government sector credit to GDP ratio ¹	Percent	14.2	15.0	16.4	15.3	14.2
2.7 Ratio of credit to non-government sector to total credit	Percent	80.3	77.3	76.0	79.5	83.8
2.8 12-Months deposit rate ²	Percent	11.6	10.8	10.8	11.5	11.7
2.9 Overall treasury bill rate ²	Percent	14.2	13.6	12.9	16.2	11.1
2.10 Long-term lending rate (3 - 5 years) ²	Percent	15.7	16.2	15.3	15.6	17.9
Balance of payments						
3.1 Exports of goods (f.o.b)	Mill. USD	5,258.1	5,194.1	5,316.8	4,949.7	4,523.9
3.2 Imports of goods (f.o.b)	Mill. USD	-11,029.1	-10,917.8	-9,843.1	-8,463.6	-7,551.7
3.3 Trade balance	Mill. USD	-5,771.1	-5,723.7	-4,526.3	-3,513.9	-3,027.8
3.4 Current account balance	Mill. USD	-4,988.5	-5,028.2	-3,987.4	-2,664.7	-1,880.7
3.5 Overall balance	Mill. USD	533.7	-226.1	-173.3	331.3	1,695.4
3.6 Gross official reserves	Mill. USD	4,676.2	4,377.2	4,093.7	4,325.6	5,900.3
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	4.5	4.7	4.9	5.9	7.5
3.8 Exchange rate:						
Annual average	TZS/USD	1,598.7	1,652.5	1,985.4	2,177.1	2,228.9
End of period	TZS/USD	1,578.6	1,725.8	2,148.5	2,172.6	2,230.1
		2013/14	2014/15	2015/16	2016/17	2017/18
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	13.1	12.4	13.9	14.6	14.5
4.2 Grants to GDP ratio ¹	Percent	2.0	1.2	0.5	1.0	0.8
4.3 Current expenditure to GDP ratio ¹	Percent	12.9	12.3	13.2	10.2	10.4
4.4 Development expenditure to GDP ratio ¹	Percent	5.0	4.2	4.3	6.4	6.1
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-4.9	-4.1	-3.8	-2.0	-2.0
4.6 Overall Budget balance to GDP ratio ^{1,3}	Percent	-3.2	-3.2	-3.4	-1.4	-1.9
Total external debt stock	Mill. USD	14,236.9	15,884.0	17,222.8	18,651.1	20,503.0
5.1 Disbursed debt	Mill. USD	12,632.1	14,548.3	15,948.1	17,251.2	18,765.1
5.2 Interest Arrears	Mill. USD	1,604.8	1,335.7	1,274.7	1,399.9	1,737.9

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² annual average; ³ includes grants, expenditure float, adjustment to cash and other items (net); GNDI denotes Gross National Disposable Income; and r, revised data

The National Bureau of Statistics has revised national account statistics using 2015 as the base year

1.0 Output and Prices

Table 1.1: Gross Domestic Product by Economic Activity at Current Prices, Tanzania Mainland

Economic activity	Millions of TZS				
	2013	2014	2015	2016	2017
A: Monetary					
Gross domestic product at market prices	64,661,653.1	73,396,363.7	84,000,995.7	97,104,125.6	106,040,543.5
Agriculture, hunting and forestry	12,074,067.1	12,978,317.7	15,987,500.9	19,593,800.7	22,526,754.7
Crops	5,416,553.2	5,828,360.6	7,176,325.8	9,729,649.2	11,826,385.1
Livestock	3,944,324.6	3,866,239.8	5,160,608.4	6,322,457.2	6,877,738.5
Forestry and hunting	1,388,640.2	1,685,505.2	1,882,032.6	1,706,925.8	1,680,599.3
Fishing	1,324,549.2	1,598,212.1	1,768,534.1	1,834,768.5	2,142,031.8
Industry and construction	17,882,740.9	20,042,362.8	22,119,686.1	25,955,039.7	28,796,603.5
Mining and quarrying	3,125,480.4	3,097,933.4	4,055,619.4	5,299,362.4	5,206,217.1
Manufacturing	6,648,876.2	7,533,519.0	7,411,671.8	8,467,126.3	9,102,281.7
Electricity supply	550,300.1	818,692.8	798,801.2	472,868.3	496,888.5
Water supply, sewerage, and waste management	222,977.7	261,504.0	272,990.1	301,820.6	382,210.1
Construction	7,335,106.6	8,330,713.7	9,580,603.6	11,413,862.1	13,609,006.1
Services	29,233,863.8	33,965,475.6	38,029,229.3	42,616,618.4	44,929,461.1
Wholesale and retail trade and repairs	7,063,672.7	8,045,701.6	8,747,862.1	9,861,677.8	10,843,479.0
Transport and storage	5,246,332.6	6,167,365.6	6,929,894.9	7,549,483.6	7,897,993.1
Hotels and restaurants	1,317,190.7	1,330,370.9	1,421,916.1	1,523,035.2	1,604,882.5
Information and communication	1,433,178.7	1,598,596.9	1,681,098.0	1,739,555.8	1,829,355.2
Financial and insurance activities	2,541,197.7	3,614,990.5	4,189,021.5	5,268,866.1	4,789,631.8
Real estate	2,400,221.3	2,574,893.0	2,832,298.0	3,031,501.5	3,194,842.2
Professional, scientific and technical activities	353,037.8	433,939.2	518,122.7	617,914.3	726,673.1
Administrative and support service activities	1,522,883.6	1,914,455.6	2,183,917.0	2,661,977.9	3,027,308.7
Public administration and defence	3,615,291.7	3,973,787.5	4,548,604.4	4,846,491.0	4,986,287.4
Education	1,728,375.7	2,027,224.7	2,413,305.9	2,673,289.1	2,864,290.0
Human health and social work activities	1,113,563.3	1,233,076.8	1,419,089.9	1,540,484.1	1,681,353.3
Arts, entertainment and recreation	194,938.3	223,468.1	248,510.1	285,625.6	322,352.9
Other service activities	555,957.4	661,939.3	717,898.1	831,215.7	959,139.7
Activities of households as employers;	148,022.3	165,666.0	177,690.7	185,500.8	201,872.3
All economic activities	59,190,671.9	66,986,156.1	76,136,416.3	88,165,458.8	96,252,819.3
Taxes on products	5,470,981.2	6,410,207.6	7,864,579.4	8,938,666.8	9,787,724.2
B: Non- Monetary					
Gross Domestic Product at market price	8,289,063.6	9,177,023.6	10,315,434.5	11,223,338.0	12,765,522.6
Agriculture, forestry and fishing	7,450,675.0	8,305,484.9	9,214,173.7	10,110,449.4	11,593,497.4
Crops	5,083,974.4	5,733,729.4	6,103,066.5	6,745,080.2	7,880,294.0
Livestock	1,634,987.3	1,718,970.8	1,997,848.2	1,882,549.4	1,980,200.4
Forestry	680,473.0	792,391.9	1,038,392.2	1,387,841.4	1,629,476.7
Fishing	51,240.3	60,392.8	74,866.9	94,978.3	103,526.3
Industry and construction	687,581.0	725,370.8	983,961.2	982,099.6	1,032,696.7
Water supply; sewerage, waste management	101,050.3	110,077.1	117,768.0	131,311.4	147,876.9
Construction	586,530.7	615,293.7	866,193.1	850,788.3	884,819.8
Services	150,807.6	146,167.9	117,299.6	130,789.0	139,328.5
Real estate	150,807.6	146,167.9	117,299.6	130,789.0	139,328.5
GDP at market prices	72,950,716.7	82,573,387.3	94,316,430.2	108,327,463.6	118,806,066.1
Population	44.8	46.0	47.4	48.7	51.0
D: Per Capita nominal GDP (TZS)	1,627,355.9	1,793,284.7	1,991,899.3	2,224,383.2	2,329,530.7

Source: National Bureau of Statistics

Note: The National Bureau of Statistics has revised National Account Estimates to 2015 constant prices

1.0 Output and Prices

Table 1.2: Gross Domestic Product by Economic Activity at Current Prices, Zanzibar

	Million of TZS				
	2014	2015	2016	2017	2018 ^P
Agriculture, forestry and fishing	475,700.0	519,718.9	603,033.4	694,698.3	778,432.0
Crops	212,950.6	227,704.6	256,455.8	312,784.6	315,523.2
Livestock	95,981.4	113,538.0	166,745.2	165,055.7	224,549.0
Forestry	38,671.1	41,251.0	42,627.8	51,377.8	48,401.7
Fishing	128,096.9	137,225.4	137,204.6	165,480.2	189,958.1
Industry	381,614.6	433,500.9	528,604.9	631,556.9	651,993.9
Mining and quarrying	19,632.5	23,463.6	28,885.7	36,289.3	42,661.5
Manufacturing	160,376.9	180,115.0	195,133.2	210,685.0	208,938.9
Electricity and gas	7,918.9	11,658.2	28,904.8	29,866.2	31,139.1
Water supply and sewerage	18,155.7	19,565.8	20,706.8	21,589.9	22,081.2
Construction	175,530.6	198,698.4	254,974.3	333,126.5	347,173.2
Services	1,064,652.4	1,173,845.6	1,337,012.0	1,568,486.9	1,883,370.9
Trade and repairs	152,001.1	162,086.3	175,084.7	198,808.4	196,188.2
Transport and storage	93,988.9	101,969.3	109,118.4	109,288.9	115,708.3
Accommodation and food services	297,840.2	331,006.3	388,084.5	473,460.4	715,258.0
Accommodation	236,669.3	268,136.6	318,470.5	391,075.2	581,297.7
Food and beverage services	61,170.9	62,869.6	69,614.0	82,385.1	133,960.3
Information and communication	54,301.4	52,507.0	51,159.5	37,311.6	33,871.8
Financial and insurance activities	62,326.7	78,575.3	90,732.9	118,509.4	140,893.6
Real estate activities	121,813.4	127,917.6	180,398.8	273,923.7	300,646.9
Professional, scientific and technical	3,117.7	3,595.5	4,285.0	4,413.3	4,851.3
Administrative and support services	22,000.0	25,008.0	24,936.7	28,526.3	29,528.3
Public administration	159,012.9	181,857.5	194,437.9	199,330.2	211,418.2
Education	61,196.6	69,438.5	75,266.4	80,280.9	85,010.4
Human health and social work	26,624.2	29,728.4	33,802.6	36,233.0	37,317.7
Arts, entertainment and recreation	1,673.6	1,891.7	2,321.6	2,650.9	3,074.5
Other service activities	24,889.9	27,002.6	33,146.8	39,166.6	45,673.8
Domestic services	4,205.1	5,199.8	5,366.6	5,538.7	5,716.3
Less FISIM	-20,339.3	-23,938.1	-31,130.3	-38,955.3	-41,786.3
GDP at basic prices	1,899,967.0	2,127,065.4	2,468,650.2	2,894,742.1	3,313,796.8
Taxes on products	225,108.2	229,891.2	278,509.8	332,305.8	354,834.0
GDP at purchaser prices	2,125,075.2	2,356,956.6	2,747,160.0	3,227,047.9	3,668,630.8
Population "000"	1,378.7	1,414.3	1,455.0	1,534.0	1,577.0
GDP per capita: TZS "000"	1,541.4	1,666.5	1,888.1	2,103.7	2,326.4
Exchange rate TZS/USD	1,653.3	1,997.0	2,177.2	2,228.9	2,264.0

Source: Office of Chief Government Statistician - Zanzibar

Note: p denotes provisional data; FISIM, financial intermediation services indirectly measured

1.0 Output and Prices

Table 1.3: Gross Domestic Product (GDP) by Economic Activity, Percentage Share in Total GDP at Current Prices, Tanzania Mainland

Economic activity	Percent				
	2013	2014	2015	2016	2017
A: Monetary					
Gross domestic product at market prices	88.6	88.9	89.1	89.6	89.3
Agriculture, Hunting and Forestry	16.6	15.7	17.0	18.1	19.0
Crops	7.4	7.1	7.6	9.0	10.0
Livestock	5.4	4.7	5.5	5.8	5.8
Forestry and hunting	1.9	2.0	2.0	1.6	1.4
Fishing	1.8	1.9	1.9	1.7	1.8
Industry and construction	24.5	24.3	23.5	24.0	24.2
Mining and quarrying	4.3	3.8	4.3	4.9	4.4
Manufacturing	9.1	9.1	7.9	7.8	7.7
Electricity supply	0.8	1.0	0.8	0.4	0.4
Water supply, sewerage, waste management	0.3	0.3	0.3	0.3	0.3
Construction	10.1	10.1	10.2	10.5	11.5
Services	40.1	41.1	40.3	39.3	37.8
Wholesale and retail trade; repairs	9.7	9.7	9.3	9.1	9.1
Transport and storage	7.2	7.5	7.3	7.0	6.6
Hotels and restaurants	1.8	1.6	1.5	1.4	1.4
Information and communication	2.0	1.9	1.8	1.6	1.5
Financial and insurance activities	3.5	4.4	4.4	4.9	4.0
Real estate	3.3	3.1	3.0	2.8	2.7
Professional, scientific and technical activities	0.5	0.5	0.5	0.6	0.6
Administrative and support service activities	2.1	2.3	2.3	2.5	2.5
Public administration and defence	5.0	4.8	4.8	4.5	4.2
Education	2.4	2.5	2.6	2.5	2.4
Human health and social work activities	1.5	1.5	1.5	1.4	1.4
Arts, entertainment and recreation	0.3	0.3	0.3	0.3	0.3
Other service activities	0.8	0.8	0.8	0.8	0.8
Activities of households as employers;	0.2	0.2	0.2	0.2	0.2
All economic activities	81.1	81.1	80.7	81.4	81.0
Taxes on products	7.5	7.8	8.3	8.3	8.2
B: Non- Monetary					
Gross Domestic Product at market price	11.4	11.1	10.9	10.4	10.7
Agriculture, forestry and fishing	10.2	10.1	9.8	9.3	9.8
Crops	7.0	6.9	6.5	6.2	6.6
Livestock	2.2	2.1	2.1	1.7	1.7
Forestry	0.9	1.0	1.1	1.3	1.4
Fishing	0.1	0.1	0.1	0.1	0.1
Industry and construction	0.9	0.9	1.0	0.9	0.9
Water supply; sewerage, waste management	0.1	0.1	0.1	0.1	0.1
Construction	0.8	0.7	0.9	0.8	0.7
Services	0.2	0.2	0.1	0.1	0.1
Real estate	0.2	0.2	0.1	0.1	0.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: National Bureau of Statistics

Note: The National Bureau of Statistics has revised National Account Estimates to 2015 constant prices

1.0 Output and Prices

Table 1.4: Gross Domestic Product (GDP) by Economic Activity, Percentage Share in Total GDP at Current Prices, Zanzibar

Economic activity	Percent				
	2014	2015	2016	2017	2018 ^P
Agriculture, forestry and fishing	22.4	22.1	22.0	21.5	21.2
Crops	10.0	9.7	9.3	9.7	8.6
Livestock	4.5	4.8	6.1	5.1	6.1
Forestry	1.8	1.8	1.6	1.6	1.3
Fishing	6.0	5.8	5.0	5.1	5.2
Industry	18.0	18.4	19.2	19.6	17.8
Mining and quarrying	0.9	1.0	1.1	1.1	1.2
Manufacturing	7.5	7.6	7.1	6.5	5.7
Electricity and gas	0.4	0.5	1.1	0.9	0.8
Water supply and sewerage	0.9	0.8	0.8	0.7	0.6
Construction	8.3	8.4	9.3	10.3	9.5
Services	51.0	50.8	49.8	49.8	52.5
Trade and repairs	7.2	6.9	6.4	6.2	5.3
Transport and storage	4.4	4.3	4.0	3.4	3.2
Accommodation and food services	14.0	14.0	14.1	14.7	19.5
Accommodation	11.1	11.4	11.6	12.1	15.8
Food and beverage services	2.9	2.7	2.5	2.6	3.7
Information and communication	2.6	2.2	1.9	1.2	0.9
Financial and insurance activities	2.9	3.3	3.3	3.7	3.8
Real estate activities	5.7	5.4	6.6	8.5	8.2
Professional, scientific and technical	0.1	0.2	0.2	0.1	0.1
Administrative and support services	1.0	1.1	0.9	0.9	0.8
Public administration	7.5	7.7	7.1	6.2	5.8
Education	2.9	2.9	2.7	2.5	2.3
Human health and social work	1.3	1.3	1.2	1.1	1.0
Arts, entertainment and recreation	0.1	0.1	0.1	0.1	0.1
Other service activities	1.2	1.1	1.2	1.2	1.2
Domestic services	0.2	0.2	0.2	0.2	0.2
Less: FISIM	-1.0	-1.0	-1.1	-1.2	-1.1
GDP at basic prices	89.4	90.2	89.9	89.7	90.3
Add: Taxes on products	10.6	9.8	10.1	10.3	9.7

Source: Office of Chief Government Statistician-Zanzibar

Notes: p denotes provisional data; FISIM, financial intermediation services indirect measured

1.0 Output and Prices

Table 1.5: Gross Domestic Product by Economic Activity at Constant 2015 Prices, Tanzania Mainland

Economic activity	Millions of TZS				
	2013	2014	2015	2016	2017
A: Monetary					
Gross Domestic Product at market price	79,205,084.2	84,667,441.5	90,170,328.9	96,353,483.0	102,981,543.6
<i>Agriculture, forestry and fishing</i>	19,105,626.4	20,538,189.6	21,953,495.6	22,914,432.5	24,359,840.3
Crops	9,308,881.4	10,267,228.7	11,330,959.2	11,852,633.3	12,669,315.6
Livestock	5,465,006.2	5,788,062.5	6,131,536.8	6,458,452.8	6,797,007.6
Forestry	2,421,026.0	2,536,529.7	2,629,473.9	2,720,412.4	2,853,656.1
Fishing	1,881,392.7	1,915,235.1	1,829,017.7	1,849,169.2	2,004,279.4
Agriculture support services	29,320.2	31,133.6	32,507.9	33,764.7	35,581.6
Industry and Construction	19,203,203.2	20,356,485.8	22,299,214.1	24,960,029.5	27,634,518.2
Mining and quarrying	3,464,720.7	3,687,273.0	4,055,619.4	4,356,708.6	4,588,623.9
Manufacturing	6,292,514.3	6,919,794.2	7,411,671.6	8,213,364.3	8,889,818.0
Electricity supply	723,608.1	815,296.8	798,801.2	869,262.5	877,666.6
Water supply; sewerage, waste management	285,538.1	296,333.2	302,407.3	326,897.7	358,674.5
Construction	8,436,822.1	8,637,788.5	9,730,714.5	11,193,796.4	12,919,735.2
Services	32,717,125.3	35,771,676.2	38,053,039.8	40,454,485.6	42,594,419.8
Wholesale and retail trade; repairs	7,682,285.7	8,444,242.9	8,747,862.1	9,260,703.3	9,821,228.9
Transport and storage	6,050,976.3	6,577,705.7	6,929,894.9	7,324,856.3	7,815,844.6
Accommodation and Food Services	1,356,204.2	1,397,782.4	1,421,916.1	1,480,052.1	1,527,828.6
Information and communication	1,414,116.3	1,560,063.7	1,681,098.0	1,718,547.6	1,824,471.9
Financial and insurance activities	3,405,939.9	3,764,112.5	4,189,021.5	4,235,515.3	4,115,392.9
Real estate	2,623,189.9	2,736,907.3	2,856,108.5	2,982,007.7	3,115,111.8
Professional, scientific and technical activities	385,090.4	447,920.8	518,122.7	606,206.7	694,290.6
Administrative and support service activities	1,660,994.2	1,976,259.6	2,183,917.0	2,611,497.7	2,892,462.9
Public administration and defence	3,974,205.6	4,242,164.3	4,548,604.4	4,793,820.0	4,907,113.3
Education	1,927,632.7	2,186,259.6	2,413,305.9	2,665,336.4	2,859,170.7
Human health and social work activities	1,245,029.6	1,349,940.7	1,419,089.9	1,497,896.4	1,611,999.2
Arts, entertainment and recreation	212,501.8	230,651.7	248,510.1	280,130.6	307,906.8
Other service activities	612,079.0	685,475.1	717,898.1	814,528.8	912,404.3
Activities of households as employers;	166,879.6	172,189.8	177,690.7	183,386.7	189,193.2
All economic activities	71,025,955.0	76,666,351.6	82,305,749.5	88,328,947.6	94,588,778.3
Taxes on products	8,179,129.2	8,001,090.0	7,864,579.4	8,024,535.5	8,392,765.3
B: Non- Monetary					
Gross Domestic Product at market price	4,063,033.0	4,206,669.9	4,178,986.7	4,474,909.6	4,688,741.3
<i>Agriculture, forestry and fishing</i>	3,302,565.2	3,413,887.1	3,281,064.5	3,521,905.8	3,652,046.5
Crops	1,974,383.0	2,076,785.4	1,948,433.1	2,143,714.3	2,229,462.9
Livestock	1,038,181.1	1,032,783.6	1,026,919.7	1,048,139.8	1,079,584.0
Forestry	274,798.7	288,811.4	290,950.9	314,157.0	326,723.2
Fishing	14,861.4	15,158.7	14,383.3	15,458.1	15,767.3
Agriculture support services	341.0	348.1	377.6	436.6	509.0
Industry and Construction	668,882.8	700,720.2	804,433.1	857,925.4	939,911.7
Water supply; sewerage, waste management	82,352.0	85,426.5	88,350.8	91,001.4	94,641.4
Construction	586,530.7	615,293.7	716,082.2	766,924.1	845,270.3
Services	91,585.1	92,062.5	93,489.1	95,078.4	96,783.1
Real estate	91,585.1	92,062.5	93,489.1	95,078.4	96,783.1
GDP at market prices	83,268,117.2	88,874,111.5	94,349,315.6	100,828,392.7	107,670,284.9
Population	44.8	46.0	47.4	48.7	51.0
D: Per Capita nominal GDP (TZS)	1,857,512.5	1,930,120.4	1,992,593.8	2,070,398.2	2,111,182.1

Source: National Bureau of Statistics

Note: The National Bureau of Statistics has revised National Account Estimates to 2015 constant prices; GDP denotes gross domestic product

1.0 Output and Prices

Table 1.6: Gross Domestic Product by Economic Activity at Constant 2015 Prices, Zanzibar

	Millions of TZS				
Economic Activity	2014	2015	2016	2017	2018 ^P
Agriculture, Forestry & Fishing	493,389.3	519,718.9	539,470.4	581,961.7	603,382.1
Crops	219,172.3	227,704.6	235,942.4	261,048.2	270,623.4
Livestock	100,236.8	113,538.0	124,643.2	136,036.8	146,324.0
Forestry & hunting	40,597.8	41,251.0	42,286.7	44,076.5	44,195.5
Fishing	133,382.4	137,225.4	136,598.0	140,800.2	142,239.2
Industry	394,880.4	433,501.0	466,959.2	493,084.6	503,963.3
Mining & quarrying	21,378.2	23,463.6	27,200.7	32,719.2	37,066.7
Manufacturing	162,386.9	180,115.0	194,561.1	211,321.3	207,876.8
Electricity and gas	10,924.6	11,658.3	12,613.4	13,147.7	13,823.3
Water supply and sewerage	18,112.5	19,565.8	20,913.3	22,448.9	23,077.8
Construction	182,078.2	198,698.4	211,670.7	213,447.5	222,118.7
Services	1,131,997.0	1,196,482.6	1,265,172.3	1,360,137.6	1,495,560.3
Trade & repairs	166,921.1	162,086.3	169,431.7	180,256.9	192,220.8
Transport & storage	98,546.0	101,969.0	107,633.1	111,365.1	121,812.1
Accommodation and food services	297,813.6	331,006.3	375,533.9	429,210.0	504,749.5
Accommodation	240,546.8	268,136.6	305,243.5	350,029.4	409,489.6
Food and beverage services	57,266.8	62,869.6	70,290.4	79,180.6	95,259.9
Information and communication	57,727.2	52,507.0	44,692.8	51,598.5	53,220.8
Financial and insurance activities	64,509.3	78,575.4	83,656.5	91,571.9	95,615.7
Real estate activities	121,392.1	128,418.7	136,157.9	144,662.6	153,990.7
Professional, scientific and technical	3,291.7	3,595.5	3,941.0	3,815.6	4,013.7
Administrative and support services	22,514.1	23,206.0	22,767.9	24,415.6	25,604.1
Public administration	169,740.4	181,857.5	180,874.7	175,947.2	185,600.0
Education	67,161.8	69,438.5	71,529.8	73,336.8	78,464.1
Human health and social work	29,648.1	29,728.4	30,822.1	31,249.2	31,979.5
Arts, entertainment and recreation	1,617.4	1,891.7	2,387.2	2,734.2	3,261.8
Other service activities	26,075.8	27,002.6	30,377.3	34,435.4	39,311.1
Domestic services	5,038.2	5,199.8	5,366.6	5,538.7	5,716.3
Less FISIM	-21,234.1	-23,938.1	-27,901.4	-27,660.3	-24,845.8
GDP at Basic Prices	1,999,032.6	2,125,764.4	2,243,700.6	2,407,523.6	2,578,059.8
Taxes on products	218,933.8	229,891.2	247,696.9	276,822.6	296,272.9
GDP at Market Prices	2,217,966.3	2,355,655.6	2,491,397.5	2,684,346.2	2,874,332.7

Source: Office of Chief Government Statistician-Zanzibar

Note: p denotes provisional data; FISIM, financial intermediation services indirectly measured

1.0 Output and Prices

Table 1.7: Gross Domestic Product by Economic Activity, Percentage Growth Rates at Constant 2015 Prices, Tanzania Mainland

Economic activity	Percent				
	2013	2014	2015	2016	2017
A: Monetary					
Gross Domestic Product at market price	6.9	6.9	6.5	6.9	6.9
<i>Agriculture, forestry and fishing</i>	2.9	7.5	6.9	4.4	6.3
Crops	5.1	10.3	10.4	4.6	6.9
Livestock	5.4	5.9	5.9	5.3	5.2
Forestry	4.5	4.8	3.7	3.5	4.9
Fishing	-13.4	1.8	-4.5	1.1	8.4
Industry and Construction	10.3	6.0	9.5	11.9	10.7
Mining and quarrying	4.5	6.4	10.0	7.4	5.3
Manufacturing	3.7	10.0	7.1	10.8	8.2
Electricity supply	8.2	12.7	-2.0	8.8	1.0
Water supply; sewerage, waste management	2.7	3.8	2.0	8.1	9.7
Construction	19.1	2.4	12.7	15.0	15.4
Services	5.1	9.3	6.4	6.3	5.3
Wholesale and retail trade; repairs	4.2	9.9	3.6	5.9	6.1
Transport and storage	6.0	8.7	5.4	5.7	6.7
Accommodation and Food Services	0.9	3.1	1.7	4.1	3.2
Information and communication	11.6	10.3	7.8	2.2	6.2
Financial and insurance activities	-1.1	10.5	11.3	1.1	-2.8
Real estate	4.3	4.3	4.4	4.4	4.5
Professional, scientific and technical activities	19.5	16.3	15.7	17.0	14.5
Administrative and support service activities	17.2	19.0	10.5	19.6	10.8
Public administration and defence	9.7	6.7	7.2	5.4	2.4
Education	0.3	13.4	10.4	10.4	7.3
Human health and social work activities	-3.1	8.4	5.1	5.6	7.6
Arts, entertainment and recreation	7.1	8.5	7.7	12.7	9.9
Other service activities	11.3	12.0	4.7	13.5	12.0
Activities of households as employers;	3.2	3.2	3.2	3.2	3.2
All economic activities	5.8	7.9	7.4	7.3	7.1
Taxes on products	17.5	-2.2	-1.7	2.0	4.6
B: Non- Monetary					
Gross Domestic Product at market price	3.8	3.5	-0.7	7.1	4.8
<i>Agriculture, forestry and fishing</i>	1.7	3.4	-3.9	7.3	3.7
Crops	1.3	5.2	-6.2	10.0	4.0
Livestock	1.7	-0.5	-0.6	2.1	3.0
Forestry	4.7	5.1	0.7	8.0	4.0
Fishing	4.9	2.0	-5.1	7.5	2.0
Industry and Construction	16.2	4.8	14.8	6.6	9.6
Water supply; sewerage, waste management	2.7	3.7	3.4	3.0	4.0
Construction	18.4	4.9	16.4	7.1	10.2
Services	0.4	0.5	1.5	1.7	1.8
Real estate	0.4	0.5	1.5	1.7	1.8
GDP at market prices	6.8	6.7	6.2	6.9	6.8

Source: National Bureau of Statistics

Note: The National Bureau of Statistics has revised National Account Estimates to 2015 constant prices

1.0 Output and Prices

Table 1.8: Gross Domestic Product by Economic Activity, Percentage Growth Rates at Constant 2015 Prices, Zanzibar

Economic activity	Percent				
	2014	2015	2016	2017	2018 ^P
Agriculture, forestry and fishing	0.2	5.3	3.8	7.9	3.7
Crops	-7.2	3.9	3.6	10.6	3.7
Livestock	9.2	13.3	9.8	9.1	7.6
Forestry and hunting	1.5	1.6	2.5	4.2	0.3
Fishing	7.2	2.9	-0.5	3.1	1.0
Industry	6.9	9.8	7.7	5.6	2.2
Mining and quarrying	-0.8	9.8	15.9	20.3	13.3
Manufacturing	9.1	10.9	8.0	8.6	-1.6
Electricity and gas	4.7	6.7	8.2	4.2	5.1
Water supply and sewerage	6.9	8.0	6.9	7.3	2.8
Construction	6.2	9.1	6.5	0.8	4.1
Services	-1.0	-2.9	4.5	6.4	6.6
Trade and repairs	9.4	3.5	5.6	3.5	9.4
Transport and storage	5.5	11.1	13.5	14.3	17.6
Accommodation and food services	5.6	11.5	13.8	14.7	17.0
Accommodation	5.1	9.8	11.8	12.6	20.3
Food and beverage services	28.9	-9.0	-14.9	15.5	3.1
Information and communication	23.7	21.8	6.5	9.5	4.4
Financial and insurance activities	5.5	5.8	6.0	6.2	6.4
Real estate activities	43.4	9.2	9.6	-3.2	5.2
Professional, scientific and technical	-5.2	3.1	-1.9	7.2	4.9
Administrative and support services	15.4	7.1	-0.5	-2.7	5.5
Public administration	11.5	3.4	3.0	2.5	7.0
Education	8.0	0.3	3.7	1.4	2.3
Human health and social work	5.8	17.0	26.2	14.5	19.3
Arts, entertainment and recreation	5.3	3.6	12.5	13.4	14.2
Other service activities	3.2	3.2	3.2	3.2	3.2
Domestic services	13.7	12.7	16.6	-0.9	-10.2
Less: FISIM	5.9	6.3	5.5	7.3	7.1
Taxes on products	11.4	5.0	7.7	11.8	7.0
GDP at Market Prices	6.4	6.2	5.8	7.7	7.1

Source: Office of Chief Government Statistician-Zanzibar

Note: p denotes provisional data; FISIM, financial intermediation services indirectly measured

1.0 Output and Prices

Table 1.9: Production of Major Export Crops, Zanzibar

Crops	Tonnes				
	2014	2015	2016	2017	2018 ^P
Cloves	4,153.0	3,322.0	4,678.7	8,277.2	675.2
Clove stern	901.2	217.4	974.7	1,630.6	172.8
Seaweed	13,302.0	16,724.0	11,114.5	10,980.9	10,424.9
Rubber	204.2	0.0	0.0	0.0	0.0

Source: Zanzibar State Trading Corporation (ZSTC); Ministry of Agriculture, Natural Resources, Livestock and Fishing; and AGROTEX Company.

Table 1.10: Production of Selected Industrial Products, Tanzania Mainland

Commodity	Unit	2013	2014	2015	2016	2017	2018 ^P
Biscuits and pasta	Tonnes	17,440.0	15,964.0	15,274.0	15,551.0	16,451.0	16,911.0
Wheat flour	Tonnes	516,778.0	529,797.0	534,637.0	512,068.0	606,432.0	712,967.0
Sugar, refined	'000' Tonnes	241.3	270.1	252.9	286.7	320.3	315.9
Konyagi (Distilled spirits)	'000' Liters	20,680.0	31,474.0	29,489.0	28,754.0	22,823.0	26,744.0
Beer	'000' Liters	374,238.0	379,913.0	391,742.0	393,560.0	396,864.0	477,578.0
Chibuku	'000' Liters	19,935.0	18,501.0	23,028.0	26,513.0	22,162.0	20,819.0
Cigarattes	Million pieces	7,710.0	8,028.0	7,837.0	8,091.0	7,412.0	7,921.0
Textiles	'000' square meters	105,525.0	141,358.0	98,642.0	95,924.0	52,052.0	85,982.0
Sisal ropes and twines	Tonnes	6,908.0	7,871.0	8,851.0	9,131.0	8,188.0	8,116.0
Fishnet and products	Tonnes	297.0	279.0	311.0	256.0	196.0	228.0
Plywood	Cubic meter	1,043.0	1,038.0	1,021.0	788.0	993.0	1,023.0
Pyrethrum extract	Tonnes	113.0	199.0	118.0	126.0	134.0	139.0
Paints	'000' Liters	36,623.0	38,308.0	35,930.0	36,343.0	40,146.0	48,025.0
Cement	'000' Tonnes	2,345.6	2,809.1	3,134.9	4,071.4	4,199.9	4,509.1
Rolled steel	Tonnes	121,362.0	129,555.0	142,963.0	154,079.0	183,337.0	224,402.0
Iron sheets	Tonnes	70,831.0	69,825.0	91,385.0	91,109.0	84,541.0	81,390.0
Aluminium sheets/circles	Tonnes	54.0	27.0	32.0	0.0	0.0	0.0
Dry cells	'000' pieces	75,000.0	93,000.0	87,000.0	69,000.0	122,000.0	255,000.0
Battery, auto	Pieces	0.0	0.0	0.0	0.0	0.0	0.0

Source: National Bureau of Statistics

Note: p denotes provisional data

1.0 Output and Prices

Table 1.11: Production of Selected Industrial Products, Zanzibar

Commodity	Units	2014	2015	2016	2017	2018 ^P
Beverages*	Liters (000)	12,448.0	16,972.0	19,811.0	21,699.0	20,166.0
Bread	No. (000)	143,855.0	161,911.0	174,350.0	194,893.0	209,439.0
Wheat flour	Tonnes	31,899.0	27,749.0	23,834.0	25,196.0	26,963.0
Diary products	Liters (000)	1,527.9	7,745.0	10,475.5	8,174.3	7,709.3
Noodles	Kgs	222,392.0	277,990.0	181,872.0	247,350.0	295,701.0
Door UPVC	No. (000)	168.0	229.0	93.0	121.0	239.0
Window UPVC	No. (000)	270.0	320.0	149.0	71.0	121.0
Gaments dash dash	Pcs	3,950.0	3,419.0	3,674.0	3,119.0	2,973.0
Jewellery (gold/silver)	Gms	8,199.0	7,032.0	5,915.0	5,060.0	5,684.0

Source: Office of Chief Government Statistician - Zanzibar

Note: p denote provisional data, * includes mineral water, soft drinks and juice

Table 1.12: Industrial Production Indices, Tanzania Mainland

Commodity	1985=100					
	2013	2014	2015	2016	2017 ^f	2018 ^P
Biscuits and pasta	1,763.4	1,614.2	1,544.4	1,572.4	1,663.4	1,709.9
Wheat flour	1,328.1	1,361.6	1,374.0	1,316.0	1,558.6	1,832.3
Sugar, refined	215.5	241.1	225.8	256.0	286.0	282.1
Konyagi	2,149.7	3,271.7	3,065.4	2,989.0	2,372.5	2,780.0
Beer	494.0	501.5	517.1	519.5	523.8	630.4
Chibuku	182.4	169.3	210.7	242.6	202.8	190.5
Cigarettes	289.2	301.1	294.0	303.5	278.0	297.1
Textiles	181.7	243.4	169.9	165.2	89.6	148.1
Sisal ropes and twines	47.6	54.3	61.0	63.0	56.5	56.0
Fishnet and products	309.4	290.6	324.0	266.7	204.2	237.5
Plywood	65.6	65.3	64.3	49.6	62.5	64.4
Pyrethrum extract	289.7	510.3	302.6	323.1	343.6	356.4
Paints	2,685.0	2,808.5	2,634.2	2,664.4	2,943.3	3,520.9
Cement	623.8	747.1	833.8	1,082.8	1,168.9	1,199.2
Rolled steel	1,074.0	1,146.5	1,265.2	1,363.5	1,491.4	1,985.9
Iron Sheets	326.9	322.2	421.7	420.4	390.1	375.6
Aluminium sheets/circles	2.2	1.1	1.3	0.0	0.0	0.0
Dry cells	170.1	210.9	197.3	156.5	276.6	578.2

Source: National Bureau of Statistics and the Bank of Tanzania computations

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

1.0 Output and Prices

Table 1.13: Mineral Recoveries, Tanzania Mainland

Item	Unit	2012	2013	2014	2015	2016	2017 ^P
Diamond	'000' Carats	127.2	179.6	252.9	216.5	239.9	304.5
Gold	Kilograms	39,012.0	43,389.7	40,481.2	46,008.3	45,155.4	43,489.9
Gemstone	Tonnes	1,702.2	2,649.5	3,069.2	1,878.4	2,541.0	1,138.0
Salt	'000' Tonnes	34.0	34.0	54.8	168.9	178.2	124.5
Gypsum	'000' Tonnes	91.6	220.5	200.2	254.8	213.7	123.6
Limestone	'000' Tonnes	1,346.0	2,759.1	1,116.8	4,443.6	4,170.1	3,300.9
Pozzolana	Tonnes	91,221.0	61,004.0	68,924.7	342,627.6	230,045.5	104,085.1
Coal	'000' Tonnes	78,672.0	84,772.0	246,127.7	257,321.0	276,030.2	558,553.1
Tanzanite	Kilograms	32,212.0	24,804.8	18,463.7	6,370.4	30,875.2	21,581.5
Phosphate	Tonnes	19,984.1	1,023,020.0	738,000.0	222,800.0	23,658.0	1,351.0
Copper	'000' Pounds	12,426.0	12,654.0	14,027.0	14,252.3	16,247.2	6,058.4

Source: Ministry of Minerals

Note: p denotes provisional data

1.0 Output and Prices

Table 1.14 (i): National Consumer Price Index (Urban and Rural) - Main Groups

Period	Total index	Food and non-alcoholic beverages (exclude food consumed at restaurants)										Housing, water, electricity, gas and other fuel		Clothing and footwear		Furnishing, housing equipment and routine maintenance of the house and hotels		Restaurants		Miscellaneous goods and services		Alcohol, tobacco and narcotics		Communication		Education		Recreation and culture		Health			
		Old weights (%)	100.0	47.8	153.0	121.9	152.6	129.0	127.2	133.7	120.9	136.4	96.4	113.2	113.2	113.4	112.0	113.4	115.4	100.0	38.5	12.5	11.6	8.3	6.3	4.2	3.1	3.7	5.6	1.5	1.6	1.3	0.9
2013	140.8	153.0	121.9	152.6	129.0	127.2	133.7	120.9	136.4	96.4	113.2	113.2	113.4	112.0	113.4	115.4	100.0	38.5	12.5	11.6	8.3	6.3	4.2	3.1	3.7	5.6	1.5	1.6	1.3	0.9			
2014	149.5	164.4	126.6	168.9	132.9	129.6	137.3	128.2	144.4	97.0	119.1	113.4	112.0	113.4	115.4	100.0	38.5	12.5	11.6	8.3	6.3	4.2	3.1	3.7	5.6	1.5	1.6	1.3	0.9				
2015	157.8	178.7	125.8	171.6	138.4	131.6	143.6	132.0	149.6	97.3	122.7	115.3	115.4	100.0	38.5	12.5	11.6	8.3	6.3	4.2	3.1	3.7	5.6	1.5	1.6	1.3	0.9	0.9					
2017 - Q1		107.1	111.4	100.0	112.5	104.4	104.2	104.3	103.4	105.5	98.7	102.9	101.5	105.3	105.8	105.8	105.8	105.5	106.5	106.2	106.2	106.7	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2		
Q2	109.1	115.7	100.1	113.6	105.8	104.7	104.4	105.7	107.0	98.1	103.4	102.0	105.8	105.8	105.8	105.8	105.5	106.5	106.2	106.2	106.7	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2		
Q3	108.6	113.2	99.5	116.7	106.4	104.8	104.4	105.7	107.0	98.1	103.4	102.0	105.8	105.8	105.8	105.5	106.5	106.2	106.2	106.7	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	
Q4	108.9	112.9	100.1	118.8	106.5	105.1	104.5	106.7	107.5	98.1	103.4	102.0	105.8	105.8	105.8	105.5	106.5	106.2	106.2	106.7	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2	
2018 - Q1		111.4	117.4	101.2	122.3	107.6	106.1	105.2	107.9	98.2	105.5	103.1	103.1	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	
Q2	113.1	119.4	101.9	128.7	108.3	107.1	105.3	106.8	107.6	97.3	105.6	102.8	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	
Q3	112.2	115.9	102.4	131.4	109.4	107.8	105.7	107.0	108.4	95.5	106.0	102.7	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	
Q4	112.3	113.9	104.5	134.4	110.2	108.5	106.7	106.7	109.6	95.5	106.0	102.6	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	
2019 - Q1		114.7	118.0	105.0	137.4	111.4	110.4	109.1	110.8	96.3	107.5	103.3	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	
2018-Jan		110.1	115.5	100.6	119.1	107.1	105.7	105.0	105.7	98.1	105.3	103.1	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Feb	111.3	117.2	101.4	122.3	107.8	105.9	105.3	105.3	105.7	98.2	105.5	103.1	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Mar	112.7	119.6	101.5	125.3	107.9	106.6	105.3	105.3	105.7	98.2	105.5	103.1	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Apr	113.2	119.9	102.4	127.3	108.0	106.9	105.3	105.3	106.5	98.2	105.5	103.2	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
May	113.2	119.1	102.1	130.4	108.2	107.2	105.4	105.4	106.9	98.2	105.5	103.2	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
Jun	112.8	119.1	101.3	128.5	108.7	107.3	105.2	105.2	107.0	95.5	105.8	102.5	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6
Jul	112.4	117.6	102.0	129.1	109.1	107.6	105.4	105.4	107.0	95.5	106.0	102.5	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
Aug	112.0	115.3	102.7	131.2	109.3	107.9	105.6	105.6	108.4	95.5	106.0	102.7	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
Sep	112.1	114.7	102.4	134.0	109.7	107.9	106.3	106.3	109.3	95.5	106.0	102.9	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6
Oct	111.8	113.5	102.9	134.8	110.0	107.9	106.3	106.3	109.3	95.5	106.0	102.3	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6
Nov	112.2	113.4	105.2	135.1	110.0	108.1	106.5	106.5	109.3	95.5	106.0	102.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6
Dec	112.8	114.7	105.5	133.4	110.6	109.5	107.3	107.3	110.2	95.6	106.0	102.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9
2019-Jan		113.4	116.3	104.6	133.0	111.2	109.8	107.7	110.3	95.7	107.4	103.2	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Feb	114.6	117.8	104.7	137.4	111.4	110.2	109.0	109.0	110.7	96.2	107.5	103.3	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6
Mar	116.2	119.8	105.7	141.6	111.6	111.1	110.4	110.4	111.4	97.1	107.5	103.4	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0

Source: National Bureau of Statistics.

1.0 Output and Prices

Table 1.14 (ii): National Consumer Price Index (Urban and Rural) - Other Selected Groups

Base: Sep 2010 = 100

Period	Food and non-alcoholic beverages (Combining food consumed at home and food consumed in restaurants)	Non - food		
		Total non-food (All items less food)	All items less food and energy	Energy and fuels (Combining electricity and other fuels for use at home with petrol and diesel)
Old weights (%)	51.0	49.0	43.3	5.7
2013	152.8	128.9	123.0	170.1
2014	163.1	135.2	127.6	190.7
2015	177.2	137.6	130.5	189.0
Base: Dec 2015 = 100				
New weights (%)	37.1	62.9	54.3	8.7
2015	96.9	99.2	98.9	101.2
2016	104.2	102.3	101.5	107.6
2017	114.2	105.6	103.5	118.9
2018	118.4	110.1	105.4	139.3
2017 - Q1	112.1	104.6	102.8	115.2
Q2	116.5	105.3	103.5	116.6
Q3	114.2	105.9	103.7	120.0
Q4	113.9	106.5	103.8	123.8
2018 - Q1	118.6	107.9	104.5	129.3
Q2	120.8	109.7	105.1	138.5
Q3	117.7	110.8	105.7	142.5
Q4	116.6	112.1	106.5	147.0
2019 - Q1	121.2	113.6	107.9	149.4
2018-Jan	116.6	107.0	104.1	124.8
Feb	118.3	108.0	104.6	129.4
Mar	120.9	108.7	104.7	133.6
Apr	121.2	109.3	104.9	136.7
May	120.6	110.1	105.2	140.8
Jun	120.5	109.7	105.1	138.1
Jul	118.9	110.1	105.4	139.6
Aug	117.5	110.8	105.7	142.5
Sep	116.8	111.4	105.9	145.4
Oct	116.0	111.6	106.1	146.6
Nov	116.3	112.2	106.5	148.2
Dec	117.6	112.5	107.1	146.4
2019-Jan	119.4	112.5	107.4	144.4
Feb	121.0	113.5	107.8	149.3
Mar	123.3	114.8	108.5	154.4

Source: National Bureau of Statistics.

1.0 Output and Prices

Table 1.15: Zanzibar Consumer Price Index

Base: Jan 2017=100

New weights (%)	All items	Food	Non-food	Food and non-alcoholic beverages		Alcohol beverages, tobacco and narcotics	Clothing and footwear	Housing, water, electricity, gas and other fuel	Furnishing, household equipment and routine household maintenance	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscel. goods and services
				Food	Non-food											
2017 Jan	100.0	42.7	57.3	43.6	0.2	6.9	18.4	5.5	2.1	9.6	4.2	1.3	1.9	3.9	2.3	
Feb	100.3	100.2	100.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Mar	100.7	101.1	100.5	101.1	100.0	99.9	100.3	100.0	100.0	100.1	102.4	100.0	98.4	100.0	100.0	
April	103.4	104.2	102.8	104.1	100.0	99.8	107.3	100.0	100.4	102.8	100.0	100.0	98.4	100.0	99.8	
May	104.8	107.3	102.9	107.2	100.0	99.8	107.6	100.1	104.0	102.0	100.1	100.1	98.4	100.0	99.9	
Jun	104.7	105.5	104.1	105.5	100.0	104.1	108.6	101.2	103.5	102.6	100.0	100.0	102.3	100.0	100.2	
Jul	104.2	104.5	103.9	104.5	103.3	104.0	108.0	101.5	103.6	102.2	100.0	100.0	102.3	100.0	100.3	
Aug	105.2	106.2	104.4	106.2	103.3	103.9	109.7	101.4	103.6	101.5	100.0	100.0	102.3	100.0	100.3	
Sep	104.3	105.6	103.3	105.6	103.3	102.8	110.7	101.4	104.4	95.1	100.0	100.0	96.7	100.0	100.3	
Oct	104.5	103.8	104.9	103.9	103.3	103.7	110.2	101.8	104.2	103.9	100.0	100.0	102.5	100.0	100.3	
Nov	103.4	101.5	104.9	101.6	103.3	103.9	109.4	101.7	104.6	104.7	100.0	100.0	102.5	100.0	100.3	
Dec	105.1	104.3	105.6	104.4	103.3	104.0	110.9	102.1	104.6	105.7	100.2	100.2	102.7	100.0	100.3	
2018 Jan	105.2	101.7	107.7	101.8	103.3	105.0	111.0	113.1	104.6	109.4	100.3	100.3	103.5	105.3	102.0	
Feb	105.1	101.4	107.8	101.5	103.3	105.0	110.9	112.8	104.5	110.0	100.3	100.3	105.1	105.3	102.0	
Mar	105.2	101.5	108.0	101.6	103.3	105.1	111.4	112.9	104.5	110.3	100.3	100.3	105.1	105.3	102.0	
Apr	106.0	102.7	108.4	102.9	103.3	105.2	111.7	113.0	104.5	111.6	100.3	100.3	105.1	105.3	101.9	
May	107.6	106.9	108.2	106.8	103.3	105.3	111.1	113.7	105.9	110.6	100.5	100.5	105.1	105.3	101.8	
June	108.4	107.9	108.7	107.9	103.3	105.3	112.8	114.3	106.2	110.7	99.1	99.1	105.1	105.3	102.7	
July	108.2	106.5	109.5	106.5	103.3	105.5	114.5	114.5	106.5	113.3	99.1	99.1	105.1	105.3	98.7	
Aug	109.3	108.3	110.1	108.2	108.4	105.4	115.9	114.9	106.3	113.1	99.1	99.1	105.1	105.4	100.2	
Sep	107.9	105.6	109.7	105.6	110.2	105.2	114.5	115.4	106.4	112.9	99.1	99.1	105.1	105.4	102.7	
Oct	108.3	106.6	109.6	106.6	110.2	105.4	114.5	114.9	106.4	113.0	99.1	99.1	105.1	105.4	102.9	
Nov	108.0	105.0	110.3	105.0	110.2	107.0	114.8	114.7	106.2	114.0	99.1	99.1	107.7	106.3	104.4	
Dec	108.7	106.7	110.2	106.7	110.2	107.0	114.2	114.9	106.2	114.7	99.1	99.1	107.7	106.3	104.2	
2019 Jan	108.3	106.6	109.6	106.6	110.2	105.4	114.5	114.9	106.4	113.0	99.1	99.1	105.1	105.4	102.9	
Feb	108.0	105.0	110.3	105.0	110.2	107.0	114.8	114.7	106.2	114.0	99.1	99.1	107.7	106.3	104.4	
Mar	108.7	106.7	110.2	106.7	110.2	107.0	114.2	114.9	106.2	114.7	99.1	99.1	107.7	106.3	104.2	

Source: Office of Chief Government Statistician, Zanzibar

1.0 Output and Prices

Table 1.16 (i): National Consumer Price Index (Urban and Rural), Twelve Months Percentage Change - Main Groups

Period	Total index	Base: Sep 2010 = 100											
		Food and non-alcoholic beverages (exclude food consumed at restaurants)	Housing, water, electricity, gas and other fuel	Clothing and footwear	Furnishing, housing equipment and routine maintenance of the household	Restaurants and hotels	Miscellaneous goods and services	Alcohol, tobacco and narcotics	Communication	Education	Recreation and culture	Health	
Old weights (%)	100.0	47.8	9.5	9.2	6.7	6.7	6.4	4.5	3.3	2.1	1.7	1.3	0.9
2013	7.9	15.9	10.2	25.1	8.3	6.4	8.2	11.8	20.1	0.4	7.7	2.9	6.4
2014	6.1	7.4	3.9	10.7	3.0	1.9	2.7	6.1	5.9	0.7	5.2	0.7	3.6
2015	5.6	8.7	-0.6	1.6	4.1	1.6	4.6	2.9	3.6	0.3	2.9	1.6	3.0
New weights (%)	100.0	38.5	12.5	11.6	8.3	6.3	4.2	3.1	3.7	5.6	1.5	1.6	2.9
2016	5.2	7.5	0.9	6.6	4.2	3.9	4.4	3.6	4.3	-0.5	2.9	2.9	5.9
2017	5.3	9.1	0.5	7.6	3.5	2.9	1.2	3.2	3.3	-0.9	0.9	1.3	2.6
2018	3.5	3.0	2.6	11.8	2.9	2.5	1.3	1.8	1.7	-1.6	2.5	0.5	1.3
2017 - Q1	5.7	9.1	0.9	8.3	3.4	3.7	3.8	2.6	5.1	-0.8	1.1	1.1	3.7
Q2	6.0	11.0	1.2	5.8	3.8	3.2	0.8	4.0	3.2	-0.7	0.7	1.1	2.6
Q3	5.2	8.9	-0.3	8.3	3.5	2.9	0.1	3.7	2.5	-1.0	0.8	1.4	2.1
Q4	4.5	7.4	0.1	7.9	3.1	2.0	0.4	2.7	2.5	-1.0	0.8	1.5	2.0
2018 - Q1	4.0	5.4	1.1	8.7	3.1	1.8	0.8	2.2	2.3	-0.5	2.5	1.5	1.6
Q2	3.6	3.2	1.8	13.4	2.4	2.3	0.8	1.2	1.1	-0.8	2.4	0.8	1.4
Q3	3.3	2.3	2.9	12.6	2.8	2.9	1.3	1.2	1.3	-2.6	2.5	0.0	1.2
Q4	3.1	0.9	4.4	13.2	3.4	3.2	2.1	2.0	1.9	-2.6	2.4	-0.5	0.9
2019 - Q1	3.0	0.5	3.8	12.3	3.5	4.1	3.6	2.7	2.7	-1.9	1.9	0.2	1.4
2018-Jan	4.0	6.3	0.3	7.1	2.7	1.8	0.8	2.6	2.6	-1.0	2.5	2.0	1.6
Feb	4.1	5.4	1.6	8.6	3.3	1.6	0.9	2.7	2.3	-0.2	2.5	1.5	1.6
Mar	4.1	5.4	1.6	8.6	3.3	1.6	0.9	2.7	2.3	-0.2	2.5	1.5	1.6
Apr	3.8	3.6	1.8	13.1	2.6	2.0	0.8	0.9	1.6	0.1	2.4	1.2	1.6
May	3.6	2.6	1.9	15.0	2.4	2.3	1.0	1.3	1.3	0.1	2.3	0.7	1.2
Jun	3.4	3.4	1.6	12.0	2.2	2.4	0.7	1.4	0.3	-2.6	2.6	0.5	1.4
Jul	3.3	2.8	2.5	12.3	2.4	2.6	0.8	1.2	0.8	-2.7	2.5	0.4	0.7
Aug	3.3	2.2	3.4	12.3	2.7	3.1	1.1	1.2	1.2	-2.7	2.5	-0.2	1.7
Sep	3.4	2.0	2.8	13.2	3.2	3.0	1.9	1.3	1.9	-2.6	2.5	-0.2	1.3
Oct	3.2	1.2	3.0	14.1	3.3	2.8	1.9	1.6	1.9	-2.7	2.4	-1.0	0.8
Nov	3.0	0.4	5.1	13.3	3.3	2.9	1.9	1.7	1.6	-2.7	2.4	-0.7	0.8
Dec	3.3	1.0	5.1	12.1	3.6	3.9	2.6	2.6	2.2	-2.6	2.4	0.1	1.0
2019-Jan	3.0	0.7	4.0	11.7	3.7	3.9	2.6	2.5	2.2	-2.4	2.0	0.2	1.0
Feb	3.0	0.5	3.3	12.3	3.3	4.1	3.6	2.6	2.5	-2.0	1.8	0.2	1.5
Mar	3.1	0.1	4.1	13.0	3.4	4.3	4.8	3.1	3.2	-1.2	1.9	0.3	1.8

Source: National Bureau of Statistics.

1.0 Output and Prices

Table 1.16 (ii): National Consumer Price Index (Urban and Rural), Twelve Months Percentage Change - Other selected groups

Base: Sep 2010 = 100

Period	Food and non-alcoholic beverages (Combining food consumed at home and food consumed in restaurants)	Non - food		
		Total non-food (All items less food)	All items less food and energy	Energy and fuels (Combining electricity and other fuels for use at home with petrol and diesel)
Old weights (%)	51.0	49.0	43.3	5.7
2013	16.3	12.4	9.9	27.7
2014	7.7	4.8	3.7	12.2
2015	8.6	1.8	2.3	-0.9
Base: Dec 2015 = 100				
New weights (%)	37.1	62.9	54.3	8.7
2016	7.6	3.1	2.6	6.3
2017	9.6	3.2	2.0	10.5
2018	3.7	4.3	1.9	17.1
2017 - Q1	9.7	3.6	2.3	11.8
Q2	11.2	3.2	2.2	9.2
Q3	9.4	3.1	1.9	10.0
Q4	8.0	2.9	1.5	11.0
2018 - Q1	5.8	3.2	1.6	12.2
Q2	3.7	4.1	1.5	18.8
Q3	3.1	4.6	1.9	18.7
Q4	2.4	5.2	2.7	18.8
2019 - Q1	2.2	5.3	3.3	15.5
2018 - Jan	6.7	2.8	1.4	10.4
Feb	5.8	3.3	1.7	12.1
Mar	5.0	3.5	1.6	14.1
Apr	4.0	3.9	1.4	18.4
May	3.2	4.5	1.6	21.2
Jun	3.8	3.9	1.6	16.8
Jul	3.0	4.2	1.6	18.5
Aug	3.2	4.6	2.0	18.7
Sep	3.1	4.8	2.2	18.9
Oct	2.5	5.0	2.3	19.5
Nov	2.0	5.3	2.6	19.2
Dec	2.6	5.4	3.1	17.7
2019 - Jan	2.3	5.1	3.1	15.7
Feb	2.3	5.1	3.1	15.4
Mar	2.0	5.7	3.7	15.5

Source: National Bureau of Statistics

1.0 Output and Prices

Table 1.17: Zanzibar Consumer Price Index, Twelve Months Percentage Change

Base: Jan 2017=100

New weights (%)	All items												Miscel. goods and services		
	100.0	42.7	57.3	43.6	0.2	6.9	18.4	5.5	2.1	9.6	4.2	1.3		1.9	3.9
	Food	Non-food	Food and non-alcoholic beverages	Alcohol beverages, tobacco and narcotics	Clothing and footwear	Housing, water, electricity, gas and other fuel	Furnishing, household equipment and routine household maintenance	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels		
2017 Jan	3.7	3.5	3.8	3.5	3.7	4.0	4.0	1.6	8.7	2.0	-0.2	2.0	4.1	5.9	9.3
Feb	4.5	4.5	4.5	4.5	3.6	4.1	5.4	1.6	8.9	4.0	0.0	-1.3	4.2	5.7	9.3
Mar	6.4	7.2	5.8	7.2	3.6	4.3	6.8	1.3	9.0	8.4	0.0	0.4	4.2	5.7	9.2
April	7.1	7.0	7.3	6.9	3.6	4.2	12.4	1.1	9.2	7.3	0.0	0.4	4.2	5.8	7.9
May	7.8	9.7	6.5	9.8	3.6	3.4	11.9	1.0	9.9	5.0	0.1	0.4	4.2	-3.2	7.4
Jun	5.4	4.2	6.6	4.6	3.6	6.8	11.3	1.8	6.5	4.3	-0.1	5.0	4.2	-3.2	6.9
Jul	4.1	2.4	5.7	2.7	3.3	5.7	9.9	2.0	6.6	2.7	-0.1	3.9	4.2	2.7	4.3
Aug	5.5	5.6	5.6	6.1	3.3	5.4	10.7	1.4	4.1	1.1	0.0	3.0	4.2	1.0	2.3
Sep	5.9	7.3	4.8	7.9	3.3	3.8	11.9	1.7	4.9	-4.1	0.1	-2.8	4.2	0.8	1.2
Oct	6.4	6.7	6.0	6.8	3.3	4.4	11.7	2.0	4.7	5.4	0.0	3.0	4.2	2.1	1.0
Nov	5.0	4.3	5.3	4.3	3.3	4.5	9.5	1.6	4.6	5.2	0.0	2.6	4.2	1.5	0.9
Dec	5.9	6.4	5.5	6.2	3.3	4.1	10.1	1.8	4.6	5.2	0.2	2.8	4.2	2.8	0.4
2018 Jan	5.2	1.7	7.7	1.8	3.3	5.0	11.0	13.1	4.6	9.4	0.3	3.5	5.3	2.0	2.0
Feb	4.8	1.2	7.5	1.3	3.3	5.1	10.1	12.8	4.5	8.8	0.3	8.7	5.3	2.0	2.0
Mar	4.4	0.4	7.5	0.5	3.3	5.2	11.0	12.9	4.4	7.7	0.3	6.8	5.3	2.0	2.0
Apr	2.6	-1.4	5.4	-1.2	3.3	5.4	4.1	13.0	4.1	8.6	0.3	6.8	5.3	2.0	2.1
May	2.7	-0.4	5.2	-0.3	3.3	5.5	3.3	13.6	1.8	8.5	0.4	6.9	5.3	2.0	1.9
Jun	3.5	2.3	4.4	2.3	3.3	1.2	3.9	12.9	2.6	7.9	-0.9	2.7	5.3	2.0	2.5
Jul	3.8	1.9	5.4	1.9	0.0	1.4	6.0	12.8	2.8	10.9	-0.9	2.7	5.3	-2.4	2.4
Aug	3.9	2.0	5.5	1.9	4.9	1.4	5.7	13.3	2.6	11.4	-0.9	2.7	5.4	-0.9	2.4
Sep	3.5	0.0	6.2	0.0	6.7	2.3	3.4	13.8	1.9	18.7	-0.9	8.7	5.4	-0.9	2.4
Oct	3.7	2.7	4.5	2.6	6.6	1.6	3.9	12.9	2.1	8.7	-0.9	2.5	5.4	-0.8	2.5
Nov	4.4	3.5	5.2	3.4	6.6	3.0	4.9	12.8	1.5	8.9	-0.9	5.0	6.3	-0.3	4.1
Dec	3.5	2.3	4.3	2.2	6.6	2.9	3.0	12.5	1.5	8.5	-1.1	4.8	6.3	-1.1	3.8
2019 Jan	3.0	3.7	2.4	3.6	6.9	1.8	1.5	2.9	4.0	4.1	-1.1	4.0	4.2	4.1	3.5
Feb	2.6	3.9	1.7	3.9	6.6	1.7	1.0	2.9	4.1	1.3	-1.1	2.4	4.2	4.1	3.5
Mar	2.8	3.0	2.8	3.0	6.6	0.1	1.6	2.7	4.1	1.1	14.5	2.4	4.2	4.1	3.5

Source: Office of Chief Government Statistician, Zanzibar

2.0 Government Finance

Table 2.1: Government Budgetary Operations

Millions of TZS

	2018/19						
	Estimates				Actual		
	Annual budget	Jul - Sep	Oct - Dec	Jan - Mar	Jul - Sep ^P	Oct - Dec ^P	Jan - Mar ^P
Total revenue	20,894,577.8	4,888,532.2	5,287,631.3	5,417,523.4	4,487,242.0	4,757,874.7	4,880,845.3
Total revenue - central government	20,158,989.1	4,669,001.0	5,112,796.3	5,254,507.6	4,343,972.8	4,593,956.7	4,730,694.7
Tax revenue	17,867,311.6	4,163,119.7	4,601,401.0	4,502,555.0	3,751,975.0	4,024,442.0	3,852,297.4
Taxes on imports	6,134,952.2	1,468,831.5	1,569,631.2	1,528,697.1	1,392,389.8	1,409,149.2	1,408,080.6
Taxes on local goods and services	4,436,453.2	991,289.5	1,156,725.2	1,190,106.8	931,683.7	1,001,166.2	901,722.0
Income taxes	6,109,593.2	1,418,967.1	1,568,019.1	1,489,563.7	1,203,864.3	1,375,426.5	1,304,289.7
Other taxes	1,186,313.0	284,031.6	307,025.5	294,187.4	224,037.1	238,700.1	238,205.1
Non-tax revenue	2,291,677.6	505,881.3	511,395.3	751,952.6	591,997.8	569,514.8	878,397.3
LGA own resources	735,588.6	219,531.1	174,835.0	163,015.9	143,269.2	163,918.0	150,150.6
Total expenditure/1	26,206,296.6	5,625,698.1	7,173,009.7	6,432,288.0	4,407,416.3	5,201,233.6	5,460,643.3
Recurrent expenditure	14,199,023.1	3,638,553.3	3,595,907.9	3,575,868.9	3,060,432.6	3,055,661.5	2,822,527.5
Interest payments	2,103,298.0	742,369.0	530,109.0	507,845.0	436,476.8	558,945.1	458,131.1
Domestic/2	1,413,631.0	563,521.0	320,864.0	337,067.0	305,315.7	358,188.2	288,095.7
Foreign	689,667.0	178,848.0	209,245.0	170,778.0	131,161.0	200,756.9	170,035.3
Wages and salaries	7,409,952.4	1,793,863.8	1,872,029.5	1,872,029.5	1,647,522.8	1,662,474.1	1,671,406.8
Other goods, services and transfers	4,685,772.7	1,102,320.4	1,193,769.4	1,195,994.4	976,433.1	834,242.3	692,989.7
Development expenditure and net lending	12,007,273.5	1,987,144.8	3,577,101.8	2,856,419.1	1,346,983.7	2,145,572.2	2,638,115.8
Local	9,876,393.5	1,578,773.2	2,889,190.8	2,328,545.3	1,078,485.3	1,604,170.0	2,149,150.6
Foreign	2,130,880.0	408,371.7	687,911.1	527,873.9	268,498.4	541,402.1	488,965.1
Balance (cheques issued) before grants	-5,311,718.8	-737,165.9	-1,885,378.4	-1,014,764.6	79,825.7	-443,358.9	-579,798.0
Grants	1,081,408.0	165,998.0	366,294.8	355,400.4	91,119.4	141,964.9	196,731.7
Program	236,263.9	0.0	95,728.7	140,535.2	0.0	0.0	0.0
Project	752,981.5	125,496.9	250,993.8	188,245.4	60,771.8	58,034.9	164,564.0
Basket funds	92,162.5	40,501.1	19,572.3	26,619.8	30,347.7	83,930.0	32,167.6
MDRI (IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MCA(T) - USA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance (cheques issued) after grants	-4,230,310.9	-571,167.9	-1,519,083.6	-659,364.2	170,945.2	-301,394.1	-383,066.3
Adjustments to cash and other items (net)	0.1	0.0	0.0	0.0	-60,766.7	-696,691.5	559,834.9
Expenditure float	0.0	0.0	0.0	0.0	-10,224.5	8.1	0.0
Overall balance	-4,230,310.8	-571,167.9	-1,519,083.6	-659,364.2	99,953.9	-998,077.5	176,768.6
Financing	4,230,310.8	571,167.9	1,519,083.6	659,364.2	-99,953.9	998,077.5	-176,768.6
Foreign financing	3,036,642.1	24,922.7	483,874.9	575,005.7	-257,280.4	198,755.6	313,675.3
Loans	4,706,295.1	510,573.7	875,864.9	1,023,714.7	177,379.0	524,833.2	747,754.2
Program loans	309,501.0	130,644.0	0.0	0.0	0.0	125,396.0	0.0
Development project loans	4,363,092.9	346,228.5	875,864.9	1,023,714.7	177,379.0	386,286.6	736,667.2
o/w Non-concessional borrowing	3,111,058.2	137,556.0	458,520.0	710,706.0	0.0	0.0	455,520.8
Basket Support	33,701.2	33,701.2	0.0	0.0	0.0	13,150.6	11,087.0
Amortization	-1,669,653.0	-485,651.0	-391,990.0	-448,709.0	-434,659.4	-326,077.7	-434,078.9
Domestic financing	1,193,668.6	546,245.2	1,035,208.7	84,358.5	157,326.5	799,321.9	-490,443.9
Banks and non-bank financing	1,193,668.6	546,245.2	1,035,208.7	84,358.5	157,326.5	799,321.9	-490,443.9
Bank borrowing	1,074,301.8	491,620.7	931,687.8	75,922.6	81,332.4	570,883.1	-628,051.7
Non-Bank (net of amortization)	119,366.9	54,624.5	103,520.9	8,435.8	75,994.1	228,438.8	137,607.8
Borrowing/roll over	4,600,000.0	1,031,655.8	1,163,143.0	1,410,543.0	271,318.8	930,102.9	924,212.3
Amortization of contingent debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic amortisation/rollover	-4,600,000.0	-1,031,655.8	-1,163,143.0	-1,410,543.0	-271,318.8	-930,102.9	-924,212.3

Source: Ministry of Finance and Planning

Notes: /1 Exclude amortization and expenditure float, includes road fund and retention expenditures

/2 Domestic interest payments and amortization include cash and non-cash

LGA stands for Local Government Authority; MDRI, multilateral debt relief initiative; MCA(T), millennium challenge account (Tanzania); o/w, of which; and p, provisional data

2.0 Government Finance

Table 2.2: Zanzibar Government Budgetary Operations

Millions of TZS

	2018/19						
	Annual budget	Estimates			Actual		
		Jul-Sep	Oct-Dec	Jan-Mar	Jul-Sep	Oct-Dec ^r	Jan-Mar ^p
Total revenue	786,504.7	190,611.4	200,207.9	221,262.0	175,657.5	183,173.4	219,221.9
Tax revenue	706,504.7	168,894.2	178,859.3	191,155.0	157,861.4	162,870.2	177,147.3
Tax on imports	165,900.0	39,679.3	40,994.8	42,810.2	37,327.7	36,864.7	33,312.5
VAT and excise duties (local)	191,800.0	46,585.2	50,780.8	52,260.1	43,129.5	41,536.8	46,429.0
Income tax	135,200.0	30,675.2	33,114.3	35,110.3	30,134.8	34,652.2	43,857.3
Other taxes	213,604.7	51,954.5	53,969.3	60,974.4	47,269.3	49,816.5	53,548.5
Non-tax revenue	80,000.0	21,717.2	21,348.7	30,107.0	17,796.1	20,303.3	42,074.6
Total expenditure	1,315,100.0	249,641.3	271,373.3	308,884.9	220,102.6	299,358.0	308,237.1
Recurrent expenditure	702,100.0	193,342.0	188,752.0	175,658.0	181,173.2	179,849.1	175,687.1
Wages and salaries	337,300.0	81,756.0	82,157.0	83,483.0	81,069.9	82,183.1	84,493.7
Interest payment (Public debt)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenditure	364,800.0	111,586.0	106,595.0	92,175.0	99,103.4	97,666.0	91,193.3
Development expenditure	613,000.0	56,299.3	82,621.3	133,226.9	38,929.3	119,508.9	132,550.0
Local	148,800.0	23,267.0	39,480.0	32,334.0	19,438.2	27,715.5	35,854.0
Foreign	464,200.0	33,032.3	43,141.3	100,892.9	19,491.2	91,793.4	96,696.0
Overall surplus/deficit before grants	-528,595.3	-59,030.0	-71,165.3	-87,622.9	-44,445.1	-116,184.6	-89,015.2
Grants	75,600.0	12,029.6	12,873.1	4,651.7	9,829.8	25,751.3	4,773.6
4.5% Budget support	0.0	0.0	0.0	0.0	0.0	5,642.8	0.0
Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Project grant	75,600.0	12,029.6	12,873.1	4,651.7	9,829.8	20,108.4	4,773.6
Overall surplus/deficit after grants	-452,995.3	-47,000.3	-58,292.2	-82,971.2	-34,615.3	-90,433.3	-84,241.6
Adjustment to cash and other items	24,395.3	25,997.6	28,024.1	-13,270.0	24,953.9	18,748.3	-59,157.3
Overall deficit cheques cleared	-428,600.0	-21,002.7	-30,268.2	-96,241.2	-9,661.4	-71,685.0	-143,398.9
Financing	428,600.0	21,002.7	30,268.2	96,241.2	9,661.4	71,685.0	143,398.9
Foreign	388,600.0	21,002.7	30,268.2	96,241.2	9,661.4	71,685.0	131,398.9
Import support	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Program loans	388,600.0	21,002.7	30,268.2	96,241.2	9,661.4	71,685.0	131,398.9
Amortization (foreign)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic (net)	40,000.0	0.0	0.0	0.0	0.0	0.0	12,000.0
Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-bank	40,000.0	0.0	0.0	0.0	0.0	0.0	12,000.0
Amortization (local)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ministry of Finance and Planning, Zanzibar

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

2.0 Government Finance

Table 2.3: Outstanding Treasury Bills by Investor Category

Millions of TZS

Period	Total	Bank of Tanzania	Of which			Other financial institutions	Other official entities	Private sector
			Banks	Commercial banks	Other banking institutions			
2013	2,975,906.4	144,455.0	2,163,812.4	2,149,002.4	14,810.0	362,406.1	97,801.4	207,431.6
2014	2,906,466.8	18,000.0	2,296,936.9	2,291,303.3	5,633.7	378,657.2	154,313.3	58,559.4
2015	2,727,771.0	111,487.0	2,022,373.0	1,982,152.6	40,220.4	373,565.0	149,789.5	70,556.5
2016	3,685,581.3	157,183.5	2,286,264.2	2,276,287.9	9,976.3	859,442.2	303,043.6	79,647.8
2017	4,158,959.0	44,904.7	3,124,187.8	3,047,446.4	76,741.4	651,029.9	200,820.7	138,015.9
2018	2,877,070.8	428,611.8	1,600,819.4	1,572,398.3	28,421.1	466,010.4	126,063.3	255,565.9
2017-Jan	3,866,304.0	197,216.0	2,458,133.7	2,434,858.4	23,275.3	875,662.4	264,701.2	70,590.6
Feb	4,055,837.1	167,314.8	2,655,862.9	2,633,514.7	22,348.3	846,602.0	323,529.5	62,527.9
Mar	4,202,715.8	81,093.3	2,823,122.1	2,798,484.7	24,637.4	881,777.9	356,521.9	60,200.6
Apr	4,098,883.5	38,705.2	2,912,417.2	2,890,233.4	22,183.8	822,153.4	271,725.4	53,882.2
May	4,161,581.8	41,125.2	3,026,807.1	3,005,954.2	20,852.9	758,574.2	279,321.3	55,754.0
Jun	4,245,346.2	24,652.2	3,081,158.0	3,046,142.1	35,015.9	769,569.9	320,549.2	49,416.9
Jul	4,263,709.1	40,462.2	3,144,602.0	3,115,819.7	28,782.3	697,141.9	331,015.9	50,487.1
Aug	4,206,380.8	45,470.0	3,069,793.0	3,022,196.6	47,596.4	759,732.3	286,617.5	44,768.1
Sep	4,197,921.8	53,545.0	3,123,449.1	3,057,052.2	66,396.9	717,888.6	242,721.9	60,317.1
Oct	4,240,525.7	55,274.6	3,145,791.4	3,085,444.5	60,346.9	696,593.1	226,735.1	116,131.5
Nov	4,145,591.4	37,185.0	3,119,912.7	3,056,225.8	63,686.9	659,206.6	186,171.2	143,115.9
Dec	4,158,959.0	44,904.7	3,124,187.8	3,047,446.4	76,741.4	651,029.9	200,820.7	138,015.9
2018-Jan	4,180,658.2	2,550.0	3,186,047.3	2,711,328.7	474,718.6	630,458.6	197,020.7	164,581.6
Feb	3,579,557.3	3,850.0	2,670,007.2	2,597,523.1	72,484.2	558,199.1	185,246.9	162,254.1
Mar	3,427,195.6	0.0	2,555,176.4	2,480,792.3	74,384.2	568,087.8	159,096.9	144,834.5
Apr	3,343,294.8	22,033.4	2,425,263.4	2,357,227.9	68,035.6	576,541.2	151,096.2	168,360.5
May	3,218,720.7	50,734.1	2,313,282.4	2,260,733.8	52,548.6	457,168.1	156,450.0	241,086.1
Jun	3,244,781.4	125,871.4	2,130,258.1	2,098,031.7	32,226.4	590,394.8	157,781.7	240,475.5
Jul	3,194,657.2	67,857.5	2,147,165.9	2,118,254.8	28,911.1	607,982.3	163,686.4	207,965.1
Aug	3,100,235.2	162,627.4	1,961,496.5	1,929,045.7	32,450.8	569,229.4	158,062.4	248,819.6
Sep	3,114,302.9	192,427.9	1,934,817.6	1,893,784.3	41,033.3	570,882.1	155,527.4	260,647.9
Oct	3,023,428.6	146,358.0	1,890,057.6	1,849,535.4	40,522.2	572,808.1	155,314.2	258,890.7
Nov	2,910,910.5	206,806.5	1,809,307.3	1,776,302.9	33,004.4	475,902.2	157,578.9	261,315.7
Dec	2,877,070.8	428,611.8	1,600,819.4	1,572,398.3	28,421.1	466,010.4	126,063.3	255,565.9
2019-Jan	2,728,325.9	195,190.5	1,618,010.7	1,576,639.6	41,371.1	523,711.0	131,463.3	259,950.4
Feb	3,064,984.5	339,003.8	1,744,992.3	1,700,654.5	44,337.8	548,490.0	174,465.6	258,032.8
Mar	3,060,191.8	374,129.7	1,771,279.0	1,732,796.8	38,482.2	505,705.8	150,873.3	258,204.0

Source: Bank of Tanzania

2.0 Government Finance

Table 2.4: Central Government Outstanding Stocks, Bonds and Notes by Holder

								Millions of TZS
End of period	Bank of Tanzania	Deposit money banks	Other banks	Other financial institutions	Official entities	Private sector	Others	Total
2013	1,444,130.4	1,917,104.1	64,121.9	1,186,148.5	17,010.0	23,375.6	0.0	4,651,890.7
2014	1,441,940.4	2,278,661.8	48,633.6	1,326,981.9	36,383.0	51,056.9	60,000.0	5,243,657.7
2015	1,439,750.4	2,380,214.9	71,397.5	1,688,662.2	49,417.0	64,445.0	101,519.4	5,795,406.5
2016	1,439,750.4	2,669,097.6	62,385.0	2,347,095.0	80,521.7	206,024.2	44,445.0	6,849,318.9
2017	1,334,750.4	3,837,615.1	37,607.3	3,280,296.8	127,504.1	74,879.6	299,509.3	8,992,162.6
2018	1,230,397.7	4,508,369.4	42,707.5	3,739,700.7	183,281.5	414,142.8	75,832.1	10,194,431.7
2014-Mar	1,444,130.4	2,076,064.8	63,051.9	1,195,498.4	18,210.0	27,005.6	60,000.0	4,883,961.2
Jun	1,443,035.4	2,237,467.6	58,961.9	1,228,470.5	23,035.0	33,944.0	60,000.0	5,084,914.5
Sep	1,443,035.4	2,306,751.0	55,053.6	1,255,924.6	30,210.0	37,240.3	60,000.0	5,188,215.0
Dec	1,441,940.4	2,278,661.8	48,633.6	1,326,981.9	36,383.0	51,056.9	60,000.0	5,243,657.7
2015-Mar	1,441,940.4	2,383,783.8	46,806.4	1,459,894.7	38,203.0	54,891.6	60,000.0	5,485,520.0
Jun	1,440,845.4	2,443,639.4	65,026.4	1,621,316.6	43,628.0	62,974.4	64,445.0	5,741,875.3
Sep	1,440,845.4	2,384,799.7	72,277.5	1,654,271.4	47,228.0	64,445.0	72,996.5	5,736,863.6
Dec	1,439,750.4	2,380,214.9	71,397.5	1,688,662.2	49,417.0	64,445.0	101,519.4	5,795,406.5
2016-Mar	1,439,750.4	2,501,606.9	70,817.5	1,824,449.8	58,691.3	125,616.8	44,445.0	6,065,377.8
Jun	1,439,750.4	2,566,385.8	69,687.5	1,950,765.2	54,475.4	140,191.4	44,445.0	6,265,700.8
Sep	1,439,750.4	2,544,718.1	70,591.0	2,146,041.0	57,402.1	171,380.5	44,445.0	6,474,328.2
Dec	1,439,750.4	2,669,097.6	62,385.0	2,347,095.0	80,521.7	206,024.2	44,445.0	6,849,318.9
2017-March	1,439,750.4	2,961,781.0	61,385.0	2,506,334.4	94,837.3	44,445.0	253,134.2	7,361,667.3
Jun	1,439,750.4	3,396,326.4	39,635.0	2,851,789.5	96,816.2	44,445.0	268,328.7	8,137,091.3
Sep	1,389,750.4	3,475,448.6	35,765.0	3,131,232.1	114,502.2	74,799.6	291,570.0	8,513,068.0
Dec	1,334,750.4	3,837,615.1	37,607.3	3,280,296.8	127,504.1	74,879.6	299,509.3	8,992,162.6
2018-March	1,334,750.4	4,375,462.2	43,007.3	3,415,304.7	164,224.1	333,771.2	74,879.6	9,741,399.6
Jun	1,334,750.4	4,552,811.4	47,019.5	3,564,759.2	192,824.4	350,345.5	74,879.6	10,117,390.1
Sep	1,264,897.7	4,625,651.4	45,219.5	3,644,518.8	195,092.7	374,716.1	75,832.1	10,225,928.3
Dec	1,230,397.7	4,508,369.4	42,707.5	3,739,700.7	183,281.5	414,142.8	75,832.1	10,194,431.7
2019-March	1,280,397.7	4,418,789.4	42,207.5	3,871,062.2	186,364.2	449,361.9	55,832.1	10,304,015.0

Source: Bank of Tanzania

Note: All figures are in face value

3.0 Money and Banking

Table 3.1: Depository Corporations Survey

End of period	Millions of TZS																																																																																																																																																																																																																																																																															
	Domestic assets (net)													Memorandum item:																																																																																																																																																																																																																																																																		
	M3, Extended Broad Money						M2, Broad Money			M1, Narrow Money					M0, Reserve Money																																																																																																																																																																																																																																																																	
	Domestic credit (net)		Claims on government (net)		Claims on other domestic sectors (net)		TOTAL sum (9:11)		TOTAL sum (9:10)		Currency in circulation outside banks		Transferrable deposits		Other deposits		Foreign currency deposits		Total sum (9:14)		of which: Bank reserves																																																																																																																																																																																																																																																											
1	2	3	4	5	6	7	8	9	10	11	12	13	14		15	16	17	18	19	20	21	22																																																																																																																																																																																																																																																										
2013	6,576,331.8	2,554,554.3	10,392,663.1	-3,416,780.9	16,106,768.4	11,890,554.2	7,218,118.5	2,763,963.0	4,454,155.6	4,672,435.7	4,216,214.2	5,027,783.6	2,263,820.6	6,551,542.5	3,651,822.2	12,412,296.1	-4,001,309.5	18,614,151.4	13,917,041.5	8,284,155.7	3,244,724.9	5,039,430.8	4,697,109.8	5,909,475.3	2,664,750.4	8,244,044.3	4,881,635.3	15,492,728.5	-6,503,092.8	22,115,315.2	15,780,115.4	9,575,698.5	3,678,503.5	5,897,195.1	6,204,416.9	6,395,199.8	6,833,088.2	3,154,584.7	8,209,023.6	4,281,968.0	16,608,893.4	-6,339,472.8	22,760,412.1	16,523,231.9	9,986,715.9	3,608,710.4	6,378,005.5	6,536,516.0	6,237,180.2	6,854,370.1	3,245,659.7	11,596,110.5	3,275,708.7	16,895,440.1	-7,052,934.7	24,714,324.6	18,349,932.9	11,155,309.0	3,831,604.4	7,323,704.5	7,194,623.9	6,364,391.7	6,954,415.2	3,122,810.8	10,629,789.0	4,481,617.2	17,726,752.0	-7,014,704.9	25,823,453.2	19,040,389.4	11,723,679.1	3,866,668.4	7,857,010.7	7,316,710.3	6,783,063.8	6,992,882.1	3,126,213.7	7,529,868.6	4,885,918.3	16,083,340.9	-6,850,631.6	21,648,496.2	15,487,554.0	9,289,166.8	3,466,072.2	5,823,094.7	6,198,387.2	6,160,942.2	6,522,554.9	3,056,482.7	7,482,816.0	5,240,666.3	16,650,746.5	-6,859,530.9	22,514,697.9	16,182,665.0	9,834,910.3	3,739,733.2	6,095,177.1	6,347,754.7	6,332,032.9	6,772,718.9	3,032,985.8	7,688,507.6	4,719,865.3	16,622,624.6	-6,768,896.8	22,262,100.8	15,987,541.0	9,557,467.1	3,671,993.6	5,885,473.5	6,430,073.9	6,274,559.8	6,619,014.6	2,947,021.0	8,186,324.6	4,281,969.3	16,608,885.4	-6,199,313.1	22,877,866.2	16,620,327.3	10,083,812.9	3,608,710.4	6,475,102.5	6,536,514.4	6,257,538.9	6,854,370.1	3,245,659.7	8,388,197.8	4,011,333.1	16,615,550.0	-6,425,162.0	22,589,919.0	16,418,801.7	9,724,760.2	3,394,611.5	6,330,148.8	6,894,041.5	6,171,117.3	6,356,675.3	2,962,063.8	9,573,074.6	4,172,736.3	16,866,157.6	-6,746,586.1	23,865,382.4	17,687,495.3	10,871,319.1	3,615,313.6	7,256,005.5	6,816,176.2	6,177,887.1	6,827,067.0	3,211,753.3	10,396,678.5	3,279,130.8	16,748,796.3	-6,911,841.5	23,512,764.2	17,344,024.4	10,335,057.1	3,608,865.6	6,726,191.5	7,008,967.4	6,168,739.8	6,551,273.1	2,942,407.5	11,596,110.5	3,275,708.7	16,895,440.1	-7,052,934.7	24,714,324.6	18,349,932.9	11,155,309.0	3,831,604.4	7,323,704.5	7,194,623.9	6,364,391.7	6,954,415.2	3,122,810.8	10,881,158.6	4,036,955.2	16,814,298.6	-7,255,566.6	24,476,845.8	18,189,807.8	11,126,675.4	3,704,011.8	7,422,663.6	7,063,132.4	6,287,038.0	6,744,869.5	3,040,857.7	11,236,665.4	3,829,401.6	17,533,343.0	-7,304,890.7	25,294,539.4	18,951,216.5	11,761,952.0	3,926,245.8	7,835,706.2	7,189,264.6	6,343,322.8	7,136,631.1	3,210,385.3	11,631,006.3	3,910,734.0	17,569,360.0	-7,835,220.5	25,275,879.8	18,601,435.6	11,536,105.0	3,835,165.8	7,700,939.2	7,065,330.7	6,674,444.2	6,487,309.5	2,652,143.7	10,629,789.0	4,481,617.2	17,726,752.0	-7,014,704.9	25,823,453.2	19,040,389.4	11,723,679.1	3,866,668.4	7,857,010.7	7,316,710.3	6,783,063.8	6,992,882.1	3,126,213.7	10,140,835.6	4,064,358.0	18,165,034.8	-6,607,109.0	25,763,119.4	18,966,447.0	11,604,121.1	3,709,232.2	7,894,888.9	7,362,325.8	6,796,672.5	6,707,175.9	2,997,943.7	10,434,390.0	3,825,068.6	18,426,816.4	-6,817,584.5	25,868,690.5	19,277,142.0	11,713,449.1	3,793,888.0	7,979,561.1	7,563,693.0	6,591,548.5	6,840,739.5	3,106,851.5	10,019,155.0	3,853,565.5	18,436,427.2	-6,606,524.1	25,702,623.6	18,985,292.9	11,595,181.0	3,783,028.9	7,812,152.1	7,390,111.9	6,717,330.7	6,688,376.0	2,905,347.1

Source: Bank of Tanzania
Note: Other deposits include saving and time deposits in national currency

3.0. Money and Banking
Table 3.2: Bank of Tanzania Assets

Millions of TZS

End of period	Foreign assets										Items in process of collection	Other assets	Total	
	Foreign exchange	Gold reserve	SDFs	Quota in IMF	Advances	Treasury bills	Other securities	Total	Lending to banks	Revaluation account				Premises and equipment
2013	6,985,289.2	0.0	370,712.0	483,524.4	567,029.8	0.0	1,486,018.8	2,053,048.6	60,533.2	-820,938.6	1,033,606.2	216.6	1,013,233.3	11,179,224.9
2014	7,216,178.9	0.0	335,250.8	496,585.1	791,792.5	0.0	1,554,085.2	2,345,877.7	56,033.2	-914,901.0	1,030,945.6	657.5	1,291,340.7	11,857,968.4
2015	8,487,183.5	0.0	275,699.5	592,796.0	1,387,903.2	0.0	1,613,807.7	3,001,710.9	147,083.2	-1,039,215.7	1,047,333.2	125.3	1,253,597.8	13,766,313.6
2016	9,249,632.7	0.0	55,757.0	1,159,672.4	1,368,928.4	0.0	1,607,473.0	2,976,401.4	246,297.7	-1,520,586.5	1,210,493.0	0.0	1,732,111.7	15,109,779.5
2017	13,035,448.7	0.0	2,938.0	1,260,376.2	875,380.4	0.0	1,470,463.8	2,345,844.2	75,242.0	-1,122,935.2	1,276,018.3	17.1	1,334,095.6	18,207,044.9
2018	11,319,097.1	0.0	60,983.9	1,262,088.6	2,038,174.3	0.0	1,394,796.9	3,432,971.2	465,578.5	-1,219,882.6	1,317,859.0	0.0	1,411,649.1	18,050,344.8
2016-Mar	8,267,593.4	0.0	124,251.6	1,220,442.9	1,144,453.8	0.0	1,581,455.1	2,725,909.0	394,463.5	-1,039,470.6	1,051,898.3	86.9	1,473,909.8	14,219,084.8
Jun	8,239,599.0	0.0	55,821.9	1,212,378.8	1,221,777.6	0.0	1,564,256.6	2,786,034.1	658,872.2	-1,039,551.5	1,057,343.6	0.0	1,281,312.0	14,251,810.2
Sep	8,707,189.3	0.0	54,721.6	1,207,852.1	1,255,664.2	0.0	1,561,542.9	2,817,207.1	169,793.2	-1,040,676.3	1,060,622.3	12.7	1,292,101.1	14,268,823.1
Dec	9,249,632.7	0.0	55,757.0	1,159,672.4	1,368,928.4	0.0	1,607,473.0	2,976,401.4	246,297.7	-1,520,586.5	1,210,493.0	0.0	1,732,111.7	15,109,779.5
2017-Mar	9,796,031.7	0.0	31,711.5	1,203,074.7	1,277,916.9	0.0	1,589,969.4	2,867,886.4	107,993.2	-1,520,559.8	1,218,388.4	-1.6	1,815,104.1	15,519,628.5
Jun	10,970,894.0	0.0	29,043.7	1,234,836.5	1,793,805.3	0.0	1,562,245.6	3,356,050.9	79,393.2	-1,522,203.4	1,268,668.3	0.0	1,804,051.5	17,220,734.6
Sep	12,866,265.5	0.0	3,172.7	1,256,531.3	917,463.9	0.0	1,532,208.4	2,449,672.4	80,193.2	-1,122,894.1	1,267,018.9	0.0	1,343,779.9	18,143,739.8
Dec	13,035,448.7	0.0	2,938.0	1,260,376.2	875,380.4	0.0	1,470,463.8	2,345,844.2	75,242.0	-1,122,935.2	1,276,018.3	17.1	1,334,095.6	18,207,044.9
2018-Mar	12,061,918.4	0.0	4,536.5	1,300,684.9	1,730,023.6	0.0	1,485,011.8	3,215,035.4	52,328.2	-1,123,022.0	1,284,776.1	0.0	1,355,649.9	18,151,907.5
Jun	12,432,245.4	0.0	3,891.2	1,266,802.9	2,198,650.8	0.0	1,463,645.4	3,662,296.2	211,097.2	-1,127,724.2	1,310,923.2	0.0	1,335,714.5	19,095,246.5
Sep	12,290,972.3	0.0	4,508.5	1,263,832.8	1,429,118.2	0.0	1,433,153.5	2,862,271.7	311,303.4	-1,127,802.5	1,312,901.6	0.0	1,302,797.7	18,220,785.6
Dec	11,319,097.1	0.0	60,983.9	1,262,088.6	2,038,174.3	0.0	1,394,796.9	3,432,971.2	465,578.5	-1,219,882.6	1,317,859.0	0.0	1,411,649.1	18,050,344.8
2019-Jan	10,976,655.0	0.0	61,327.1	1,269,190.5	1,628,213.6	0.0	1,404,042.4	3,032,256.0	225,956.9	-1,219,893.2	1,318,120.1	0.0	1,452,577.0	17,116,189.5
Feb	11,272,901.8	0.0	33,735.0	1,272,716.8	1,203,939.6	0.0	1,391,447.1	2,595,986.6	463,004.1	-1,219,975.1	1,318,239.5	0.0	1,452,274.4	17,188,283.1
Mar	10,626,009.5	0.0	33,509.5	1,264,209.9	1,277,914.0	0.0	1,418,114.4	2,696,028.4	550,871.0	-1,220,022.9	1,322,687.9	0.0	1,412,174.1	16,685,467.4

Source: Bank of Tanzania

3.0. Money and Banking

Table 3.3: Bank of Tanzania Liabilities

End of period	Millions of TZS									
	Currency in circulation	Central government deposits	Banks' deposits	Other deposits	Foreign liabilities	International Monetary Fund	Allocation of SDRs	Other liabilities	Capital and reserves	Total
2013	3,324,794.6	2,550,655.3	2,094,705.2	19,956.3	7,421.4	1,181,472.7	463,131.8	1,498,411.9	98,675.7	11,179,224.9
2014	3,828,376.6	1,989,204.9	2,488,064.9	182,090.6	9,336.8	1,182,569.8	475,641.7	1,602,573.3	100,109.8	11,857,968.4
2015	4,431,833.2	1,272,358.7	3,419,493.4	280,626.2	23,423.7	1,236,275.9	567,794.9	2,434,507.5	100,000.0	13,766,313.6
2016	4,305,464.2	2,305,405.0	2,988,815.6	1,085,045.4	14,815.9	1,590,752.8	555,381.7	2,149,207.9	104,891.1	15,109,779.5
2017	4,697,211.7	4,245,516.0	3,232,417.9	1,143,707.5	78,825.3	1,466,445.1	603,610.0	2,639,316.2	99,995.3	18,207,044.9
2018	4,776,238.7	3,680,063.7	2,959,505.1	1,491,826.1	41,409.5	1,304,019.5	604,430.1	3,093,003.4	99,848.8	18,050,344.8
2016-Mar	4,121,660.2	1,277,145.5	3,023,941.5	558,649.1	13,116.7	1,698,355.6	584,485.4	2,841,730.9	100,000.0	14,219,084.8
Jun	4,372,957.7	1,239,057.7	2,922,527.9	737,183.3	82,952.4	1,698,090.7	580,623.4	2,518,460.6	99,956.4	14,251,810.2
Sep	4,294,689.8	1,463,808.0	2,882,622.7	695,877.6	17,204.0	1,680,466.8	578,455.5	1,905,177.6	750,521.1	14,268,823.1
Dec	4,305,464.2	2,305,405.0	2,998,815.6	1,085,045.4	14,815.9	1,590,752.8	555,381.7	2,149,207.9	104,891.1	15,109,779.5
2017-Mar	4,038,440.6	2,958,566.4	2,811,709.4	954,854.1	41,021.6	1,585,811.3	576,167.6	2,448,167.0	104,890.5	15,519,628.5
Jun	4,348,840.4	4,031,367.2	2,960,241.4	994,175.3	74,981.9	1,551,641.2	591,378.7	2,568,109.2	99,999.3	17,220,734.6
Sep	4,275,645.1	4,160,655.8	3,016,570.3	1,099,419.6	687,453.3	1,534,282.2	601,768.6	2,667,949.7	99,995.3	18,143,739.8
Dec	4,697,211.7	4,245,516.0	3,232,417.9	1,143,707.5	78,825.3	1,466,445.1	603,610.0	2,639,316.2	99,995.3	18,207,044.9
2018-Mar	4,433,401.7	4,211,923.3	3,013,843.8	1,295,335.0	142,346.9	1,452,679.4	622,914.3	2,879,467.8	99,995.3	18,151,907.5
Jun	4,639,202.1	4,718,377.4	3,270,438.8	1,774,389.1	158,406.9	1,422,967.7	606,687.8	2,404,781.3	99,995.3	19,095,246.5
Sep	4,597,062.1	3,986,307.5	2,798,016.7	1,499,256.0	84,404.6	1,373,842.8	605,265.4	3,008,878.9	267,751.5	18,220,785.6
Dec	4,776,238.7	3,680,063.7	2,959,505.1	1,491,826.1	41,409.5	1,304,019.5	604,430.1	3,093,003.4	99,848.8	18,050,344.8
2019-Jan	4,510,658.1	3,424,175.3	2,820,519.9	1,449,014.6	103,673.8	1,305,292.0	607,831.3	2,795,024.5	100,000.0	17,116,189.5
Feb	4,539,304.9	3,217,395.9	2,888,631.4	1,630,169.1	147,206.9	1,279,404.5	609,520.1	2,826,650.3	100,000.0	17,188,283.1
Mar	4,610,343.6	3,153,647.7	2,512,897.1	1,499,428.8	149,857.3	1,278,057.5	605,446.0	2,775,789.5	100,000.0	16,685,467.4

Source: Bank of Tanzania

3.0. Money and Banking

Table 3.4: Tanzania Notes in Circulation

End of Period	Millions of TZS											Percent of Total					
	10/-	20/-	500/-	1,000/-	2,000/-	5,000/-	10,000/-	Total	10/-	20/-	500/-	1,000/-	2,000/-	5,000/-	10,000/-		
2013	99.69	497.72	1,968.03	57,544.71	99,078.39	141,056.33	553,031.74	2,467,015.33	3,320,291.92	0.0	0.0	0.1	1.7	3.0	4.2	16.7	74.3
2014	99.69	497.72	1,967.90	56,809.60	120,860.21	165,086.22	508,703.75	2,914,805.34	3,768,830.42	0.0	0.0	0.1	1.5	3.2	4.4	13.5	77.3
2015	99.69	497.72	1,967.43	66,216.38	141,908.34	137,161.36	664,340.24	3,011,551.69	4,023,742.85	0.0	0.0	0.0	1.6	3.5	3.4	16.5	74.8
2016	99.69	497.72	1,967.39	35,961.27	137,203.12	168,534.61	720,628.16	3,173,144.16	4,238,036.11	0.0	0.0	0.0	0.8	3.2	4.0	17.0	74.9
2017	99.69	497.72	1,967.41	24,582.07	134,552.23	199,968.09	777,637.83	3,437,348.21	4,576,653.24	0.0	0.0	0.0	0.5	2.9	4.4	17.0	75.1
2018	99.69	497.72	1,967.05	22,042.85	141,019.41	177,193.91	732,230.93	3,613,026.05	4,688,077.60	0.0	0.0	0.0	0.5	3.0	3.8	15.6	77.1
2016-Mar	99.69	497.72	1,967.43	66,216.38	141,908.34	137,161.36	664,340.24	3,011,551.69	4,023,742.85	0.0	0.0	0.0	1.6	3.5	3.4	16.5	74.8
Jun	99.69	497.72	1,967.42	58,797.43	145,196.04	164,867.96	786,567.84	3,150,968.99	4,308,963.07	0.0	0.0	0.0	1.4	3.4	3.8	18.3	73.1
Sep	99.69	497.72	1,967.42	45,640.41	139,503.95	173,371.92	743,837.68	3,112,557.12	4,217,475.91	0.0	0.0	0.0	1.1	3.3	4.1	17.6	73.8
Dec	99.69	497.72	1,967.39	35,961.27	137,203.12	168,534.61	720,628.16	3,173,144.16	4,238,036.11	0.0	0.0	0.0	0.8	3.2	4.0	17.0	74.9
2017-Mar	99.69	497.72	1,967.38	29,688.56	136,585.35	169,403.24	622,151.92	2,978,080.31	3,938,474.18	0.0	0.0	0.0	0.8	3.5	4.3	15.8	75.6
Jun	99.69	497.72	1,967.37	27,659.29	139,578.57	184,123.96	673,804.14	3,193,685.12	4,221,415.85	0.0	0.0	0.0	0.7	3.3	4.4	16.0	75.7
Sep	99.69	497.72	1,964.40	24,361.66	127,170.38	187,102.81	685,992.95	3,155,969.99	4,183,159.60	0.0	0.0	0.0	0.6	3.0	4.5	16.4	75.4
Dec	99.69	497.72	1,967.41	24,582.07	134,552.23	199,968.09	777,637.83	3,437,348.21	4,576,653.24	0.0	0.0	0.0	0.5	2.9	4.4	17.0	75.1
2018-Mar	99.69	497.72	1,967.38	23,662.27	130,929.90	172,789.38	685,302.18	3,280,928.96	4,296,177.47	0.0	0.0	0.0	0.6	3.0	4.0	16.0	76.4
Jun	99.69	497.72	1,967.28	23,090.18	138,085.27	178,659.13	726,282.86	3,474,139.55	4,542,821.69	0.0	0.0	0.0	0.5	3.0	3.9	16.0	76.5
Sep	99.69	497.72	1,967.28	22,549.36	137,652.32	177,792.80	696,888.00	3,461,422.53	4,498,869.70	0.0	0.0	0.0	0.5	3.1	4.0	15.5	76.9
Dec	99.69	497.72	1,967.05	22,042.85	141,019.41	177,193.91	732,230.93	3,613,026.05	4,688,077.60	0.0	0.0	0.0	0.5	3.0	3.8	15.6	77.1
2019-Jan	99.69	497.72	1,967.05	21,918.47	136,917.99	170,397.69	680,407.89	3,396,126.09	4,408,332.60	0.0	0.0	0.0	0.5	3.1	3.9	15.4	77.0
Feb	99.69	497.72	1,967.05	21,879.01	137,945.60	179,090.71	688,159.04	3,413,365.14	4,437,003.97	0.0	0.0	0.0	0.5	3.1	3.9	15.5	76.9
Mar	99.69	497.72	1,967.05	21,818.52	138,458.35	180,473.67	703,959.57	3,460,759.89	4,508,034.46	0.0	0.0	0.0	0.5	3.1	4.0	15.6	76.8

Source: Bank of Tanzania

3.0. Money and Banking

Table 3.5: Tanzania Coins in Circulation/1

End of Period	Millions of TZS																Percent of Total											
	-/05	-/10	-/20	-/50	1/-	5/-	10/-	20/-	25/-	50/=	100/-	200/-	500	Total	-/05	-/10	-/20	/50	1/-	5/-	10/-	20/-	25/-	50/=	100/-	200/-	500	
2013	8.80	4.36	38.41	46.00	167.69	440.08	818.89	960.49	11.68	7,859.50	18,137.68	22,879.63	0.00	51,373.21	0.0	0.0	0.1	0.1	0.3	0.9	1.6	1.9	0.0	15.3	35.3	44.5	0.0	0.0
2014	8.81	4.37	38.43	46.04	167.84	441.09	824.69	967.58	11.77	9,510.95	22,083.01	23,882.18	0.00	57,986.75	0.0	0.0	0.1	0.1	0.3	0.8	1.4	1.7	0.0	16.4	38.1	41.2	0.0	0.0
2015	8.80	4.36	38.41	46.00	167.51	439.19	816.90	953.85	11.68	9,475.78	22,568.44	25,475.50	6,224.31	66,230.75	0.0	0.0	0.1	0.1	0.3	0.7	1.2	1.4	0.0	14.3	34.1	38.5	9.4	0.0
2016	8.80	4.36	38.41	46.00	167.51	439.15	815.35	951.03	11.68	10,449.83	25,055.77	32,680.99	15,519.65	86,188.54	0.0	0.0	0.0	0.1	0.2	0.5	0.9	1.1	0.0	12.1	29.1	37.9	18.0	0.0
2017	8.80	4.36	38.41	46.00	167.50	439.10	814.51	949.26	11.68	11,317.50	26,857.20	36,616.31	25,323.50	102,594.15	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	11.0	26.2	35.7	24.7	0.0
2018	8.80	4.36	38.41	46.00	167.51	439.06	814.16	948.49	11.68	11,878.56	28,616.74	40,606.65	31,329.19	114,909.60	0.0	0.0	0.0	0.0	0.1	0.4	0.7	0.8	0.0	10.3	24.9	35.3	27.3	0.0
2016-Mar	8.80	4.36	38.41	46.00	167.51	439.18	816.18	952.43	11.68	9,715.73	23,141.50	26,855.30	6,888.56	69,085.63	0.0	0.0	0.1	0.1	0.2	0.6	1.2	1.4	0.0	14.1	33.5	38.9	10.0	0.0
Jun	8.80	4.36	38.41	46.00	167.50	439.18	816.05	951.74	11.68	9,979.60	23,763.65	28,244.05	8,416.00	72,887.03	0.0	0.0	0.1	0.1	0.2	0.6	1.1	1.3	0.0	13.7	32.6	38.8	11.5	0.0
Sep	8.80	4.36	38.41	46.00	167.51	439.16	815.46	951.24	11.68	10,239.71	24,411.11	30,372.33	11,468.18	78,973.96	0.0	0.0	0.0	0.1	0.2	0.6	1.0	1.2	0.0	13.0	30.9	38.5	14.5	0.0
Dec	8.80	4.36	38.41	46.00	167.51	439.15	815.35	951.03	11.68	10,449.83	25,055.77	32,680.99	15,519.65	86,188.54	0.0	0.0	0.0	0.1	0.2	0.5	0.9	1.1	0.0	12.1	29.1	37.9	18.0	0.0
Feb	8.80	4.36	38.41	46.00	167.51	439.13	815.23	950.35	11.68	10,606.68	25,423.70	33,501.42	17,696.85	89,710.14	0.0	0.0	0.0	0.1	0.2	0.5	0.9	1.1	0.0	11.8	28.3	37.3	19.7	0.0
2017-Mar	8.80	4.36	38.41	46.00	167.51	439.13	815.20	950.36	11.68	10,701.43	25,564.33	33,878.49	18,630.81	91,256.53	0.0	0.0	0.0	0.1	0.2	0.5	0.9	1.0	0.0	11.7	28.0	37.1	20.4	0.0
Jun	8.80	4.36	38.41	46.00	167.50	439.11	814.66	949.87	11.68	10,915.51	26,013.91	34,669.31	21,165.77	95,244.71	0.0	0.0	0.0	0.0	0.2	0.5	0.9	1.0	0.0	11.5	27.3	36.4	22.2	0.0
Sep	8.80	4.36	38.41	46.00	167.50	439.11	814.56	949.41	11.68	11,111.24	26,408.38	35,610.19	23,420.80	99,030.42	0.0	0.0	0.0	0.0	0.2	0.4	0.8	1.0	0.0	11.2	26.7	36.0	23.7	0.0
Dec	8.80	4.36	38.41	46.00	167.50	439.10	814.51	949.26	11.68	11,317.50	26,857.20	36,616.31	25,323.50	102,594.15	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	11.0	26.2	35.7	24.7	0.0
2018-Mar	8.80	4.36	38.41	46.00	167.50	439.08	814.34	949.02	11.68	11,467.43	27,262.60	37,672.21	26,846.22	105,727.67	0.0	0.0	0.0	0.0	0.2	0.4	0.8	0.9	0.0	10.8	25.8	35.6	25.4	0.0
Jun	8.80	4.36	38.41	46.00	167.51	439.08	814.28	948.86	11.68	11,587.85	27,683.16	38,727.06	28,578.48	109,055.54	0.0	0.0	0.0	0.0	0.2	0.4	0.7	0.9	0.0	10.6	25.4	35.5	26.2	0.0
Sep	8.80	4.36	38.41	46.00	167.51	439.07	814.29	948.81	11.68	11,757.15	28,255.78	39,780.25	30,261.09	112,533.20	0.0	0.0	0.0	0.0	0.1	0.4	0.7	0.8	0.0	10.4	25.1	35.3	26.9	0.0
Dec	8.80	4.36	38.41	46.00	167.51	439.06	814.16	948.49	11.68	11,878.56	28,616.74	40,606.65	31,329.19	114,909.60	0.0	0.0	0.0	0.0	0.1	0.4	0.7	0.8	0.0	10.3	24.9	35.3	27.3	0.0
2019-Jan	8.80	4.36	38.41	46.00	167.51	439.06	814.15	948.49	11.68	11,902.63	28,719.42	40,727.11	31,687.33	115,514.96	0.0	0.0	0.0	0.0	0.1	0.4	0.7	0.8	0.0	10.3	24.9	35.3	27.4	0.0
Feb	8.80	4.36	38.41	46.00	167.51	439.06	814.15	948.46	11.68	11,943.09	28,828.55	40,915.99	32,026.79	116,192.87	0.0	0.0	0.0	0.0	0.1	0.4	0.7	0.8	0.0	10.3	24.8	35.2	27.6	0.0
Mar	8.81	4.37	38.43	46.04	167.84	441.09	824.65	960.99	11.76	16,735.55	35,397.01	50,621.88	49,999.99	155,258.41	0.0	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.0	10.8	22.8	32.6	32.2	0.0

Source: Bank of Tanzania

Note: /1 Excludes commemorative coins

3.0. Money and Banking
Table 3.6: Commercial Banks Assets

Millions of TZS

End of period	Domestic assets						Foreign assets				Total
	Cash	Deposit with Bank of Tanzania	Government securities*	Other securities	Loans and bills	Other	Liquid	Others	Fixed assets		
2013	560,831.6	1,954,249.3	3,700,292.0	33,052.0	10,631,959.2	1,337,929.5	1,234,830.5	134,325.3	838,798.7	20,426,268.1	
2014	583,651.7	2,450,986.8	3,913,908.7	51,015.0	12,766,058.8	1,363,272.3	1,206,352.7	104,340.8	996,938.9	23,436,525.8	
2015	753,329.7	3,254,339.0	3,727,326.7	64,553.6	15,807,127.5	1,472,816.5	1,643,062.3	531,390.3	1,205,745.3	28,459,690.9	
2016	696,753.8	2,941,613.8	4,058,080.8	109,644.4	16,917,589.9	1,546,301.9	1,339,801.8	329,149.1	1,518,670.1	29,457,605.7	
2017	865,607.2	3,276,960.8	5,594,444.1	87,635.7	17,201,346.7	2,084,935.9	1,359,611.9	261,080.6	1,735,929.7	32,467,552.6	
2018	909,680.1	2,889,635.5	4,993,556.3	52,883.9	17,891,245.5	2,007,286.4	1,857,763.6	347,459.7	1,898,122.0	32,847,633.0	
2016-Mar	655,588.0	2,993,889.3	4,133,334.8	62,207.9	16,424,577.4	1,612,849.0	1,456,127.3	407,420.1	1,256,498.5	29,002,492.3	
Jun	633,224.3	2,671,162.3	4,326,614.9	56,333.2	16,925,730.5	1,625,912.8	1,443,872.0	375,470.4	1,348,669.9	29,406,990.2	
Sep	622,696.3	2,739,627.5	3,923,739.6	47,983.7	17,058,643.4	1,736,340.5	1,349,874.1	317,767.5	1,432,413.0	29,229,085.7	
Dec	696,753.8	2,941,613.8	4,058,080.8	109,644.4	16,917,589.9	1,546,301.9	1,339,801.8	329,149.1	1,518,670.1	29,457,605.7	
2017-Mar	643,829.1	2,844,653.3	4,635,350.5	51,691.4	17,029,627.2	1,870,648.5	1,156,214.5	286,931.1	1,587,115.0	30,106,060.7	
Jun	733,526.8	2,893,103.9	5,221,839.9	71,607.7	17,268,985.2	1,865,435.0	1,275,346.9	272,049.9	1,641,196.1	31,243,091.5	
Sep	666,779.5	3,023,926.2	5,299,718.6	73,712.9	17,175,677.3	1,979,607.7	1,157,815.7	298,586.9	1,690,335.4	31,366,160.2	
Dec	865,607.2	3,276,960.8	5,594,444.1	87,635.7	17,201,346.7	2,084,935.9	1,359,611.9	261,080.6	1,735,929.7	32,467,552.6	
2018-Mar	729,389.9	3,232,224.2	5,545,175.9	96,363.6	17,057,821.4	2,273,938.5	1,563,686.7	207,988.0	1,811,955.1	32,518,543.3	
Jun	712,956.3	3,151,151.2	5,370,807.5	117,871.6	17,771,334.3	2,203,321.4	1,667,866.7	202,338.0	1,837,619.6	33,035,266.6	
Sep	761,987.1	2,722,682.1	5,300,745.4	54,704.7	17,694,965.3	1,978,103.0	1,640,037.3	522,959.7	1,892,905.4	32,569,090.0	
Dec	909,680.1	2,889,635.5	4,993,556.3	52,883.9	17,891,245.5	2,007,286.4	1,857,763.6	347,459.7	1,898,122.0	32,847,633.0	
2019-Jan	801,425.9	2,864,573.7	5,097,434.8	62,992.0	18,335,058.9	2,067,110.8	1,712,915.3	414,575.7	1,952,813.1	33,308,900.2	
Feb	805,416.9	2,824,036.2	5,105,351.8	58,277.3	18,613,134.4	2,156,451.6	1,727,537.0	466,360.2	1,946,841.0	33,703,406.3	
Mar	827,314.7	2,561,773.0	4,995,752.8	59,168.2	18,833,192.9	2,317,171.3	1,862,153.4	523,121.4	1,943,670.7	33,923,318.4	

Source: Banks and Bank of Tanzania computations

Note: * includes Treasury bills and Treasury bonds

3.0. Money and Banking

Table 3.7: Commercial Banks Liabilities

End of period	Millions of TZS										
	Domestic liabilities					Foreign liabilities					Total
	Deposits	Due to Bank of Tanzania	Due to other banks	Other	Due to foreign banks	Due to other	Capital and reserves				
2013	13,322,900.6	14.3	800,311.0	2,782,696.7	542,898.0	437,425.6	2,540,021.8	20,426,268.1			
2014	15,195,922.5	0.0	941,622.7	3,213,162.8	618,950.5	520,667.1	2,946,200.2	23,436,525.8			
2015	18,160,733.2	0.0	1,174,128.5	3,863,587.6	558,479.4	900,113.3	3,802,648.9	28,459,690.9			
2016	18,188,706.3	1.0	1,466,395.4	3,730,391.4	413,906.8	1,350,132.3	4,308,072.5	29,457,605.7			
2017	19,824,561.1	8,501.0	1,749,055.4	4,015,889.9	381,117.4	1,793,347.0	4,695,080.8	32,467,552.6			
2018	20,562,827.0	106,750.0	1,646,188.6	3,540,200.2	473,485.7	1,794,250.1	4,724,810.8	32,848,512.5			
2016-Mar	17,629,997.4	0.0	1,523,403.9	4,205,426.5	622,016.5	1,027,992.5	3,993,655.5	29,002,492.3			
Jun	18,050,863.5	1,489.5	1,539,958.3	4,269,275.1	423,817.4	1,069,473.2	4,052,113.2	29,406,990.2			
Sep	17,928,860.6	1.0	1,507,448.3	3,985,365.8	377,355.9	1,246,726.6	4,183,327.4	29,229,085.7			
Dec	18,188,706.3	1.0	1,466,395.4	3,730,391.4	413,906.8	1,350,132.3	4,308,072.5	29,457,605.7			
2017-Mar	18,247,681.2	6,001.0	1,630,963.0	3,948,410.8	445,401.1	1,437,364.1	4,390,239.4	30,106,060.7			
Jun	19,419,314.6	3,986.6	1,522,238.8	3,896,728.2	449,313.5	1,541,781.2	4,409,728.6	31,243,091.5			
Sep	18,887,101.5	8,501.0	1,845,891.7	3,703,974.6	435,249.8	1,926,939.7	4,558,501.9	31,366,160.2			
Dec	19,824,561.1	8,501.0	1,749,055.4	4,015,889.9	381,117.4	1,793,347.0	4,695,080.8	32,467,552.6			
2018-Mar	19,571,499.0	8,501.0	1,874,493.0	4,328,433.3	342,307.4	1,697,408.0	4,695,901.5	32,518,543.3			
Jun	19,891,442.4	9,612.9	1,871,154.8	4,454,972.5	377,298.9	1,771,097.5	4,659,687.5	33,035,266.6			
Sep	20,040,729.6	85,998.1	1,631,082.1	4,039,403.6	507,999.6	1,519,774.3	4,744,460.4	32,569,447.6			
Dec	20,562,827.0	106,750.0	1,646,188.6	3,540,200.2	473,485.7	1,794,250.1	4,724,810.8	32,848,512.5			
2019-Jan	20,705,679.3	114,802.3	1,094,944.0	4,365,729.9	344,677.8	1,932,353.1	4,750,713.9	33,308,900.2			
Feb	20,608,463.9	72,570.5	1,172,473.6	4,784,190.0	305,524.0	1,997,205.3	4,762,979.0	33,703,406.3			
Mar	20,524,580.9	66,945.0	1,327,065.1	5,016,491.2	420,239.6	1,836,248.3	4,731,748.2	33,923,318.4			

Source: Banks and Bank of Tanzania computations

3.0. Money and Banking

Table 3.8: Commercial Banks Domestic Assets

End of period	Millions of TZS									
	Bank of Tanzania	Other financial corporation	Central government	Public non-financial corporations	State and local government	Private sector	Other assets	Total		
2013	2,515,081.0	446,314.8	3,847,316.7	766,036.0	29,378.2	9,093,473.9	2,359,511.8	19,057,112.3		
2014	3,034,638.5	498,356.3	4,105,573.3	839,926.5	83,110.1	10,925,464.1	2,638,763.4	22,125,832.2		
2015	4,007,668.7	596,052.8	4,011,058.2	1,059,716.1	48,825.4	13,654,275.2	2,907,642.0	26,285,238.3		
2016	3,638,367.6	497,251.5	4,190,516.1	1,229,992.1	66,672.1	14,693,432.7	3,472,422.8	27,788,654.8		
2017	4,142,568.1	479,758.2	5,735,958.7	809,345.2	76,356.3	15,420,368.1	4,182,505.6	30,846,860.2		
2018	3,799,708.2	654,653.9	5,089,523.4	594,853.4	84,941.3	16,300,873.2	4,118,744.9	30,643,298.3		
2016-Mar	3,649,477.4	698,312.7	4,362,457.2	1,173,511.8	13,497.3	14,056,888.5	3,184,799.9	27,138,944.9		
Jun	3,304,386.6	544,694.7	4,524,068.1	1,217,029.6	74,794.9	14,688,481.3	3,234,192.6	27,587,647.8		
Sep	3,362,323.8	510,368.0	4,110,522.0	1,192,976.9	64,247.8	14,733,888.1	3,587,117.5	27,561,444.1		
Dec	3,638,367.6	497,251.5	4,190,516.1	1,229,992.1	66,672.1	14,693,432.7	3,472,422.8	27,788,654.8		
2017-Mar	3,488,482.4	567,977.2	4,761,974.7	1,115,116.8	39,248.9	14,777,415.7	3,912,699.2	28,662,915.0		
Jun	3,626,630.7	605,542.1	5,353,774.5	830,132.0	39,655.8	15,278,727.4	3,961,232.1	29,695,694.6		
Sep	3,690,705.7	587,328.6	5,430,813.0	843,026.6	75,538.3	15,132,392.9	4,149,952.6	29,909,757.7		
Dec	4,142,568.1	479,758.2	5,735,958.7	809,345.2	76,356.3	15,420,368.1	4,182,505.6	30,846,860.2		
2018-Mar	3,961,614.0	553,428.2	5,662,708.2	770,865.2	76,322.5	15,313,985.4	4,407,944.9	30,746,868.5		
Jun	3,864,107.5	540,333.1	5,462,405.8	763,648.7	89,985.0	16,052,310.8	4,392,271.0	31,165,061.8		
Sep	3,484,552.8	1,178,693.5	5,378,545.4	1,168,534.0	84,282.7	15,054,475.4	4,057,384.4	30,406,468.2		
Dec	3,799,708.2	654,653.9	5,089,523.4	594,853.4	84,941.3	16,300,873.2	4,118,744.9	30,643,298.3		
2019-Jan	3,665,999.6	517,163.1	5,184,844.4	598,879.8	85,318.5	16,870,716.3	4,258,487.5	31,181,409.2		
Feb	3,629,453.1	531,034.3	5,264,801.4	561,395.5	86,666.3	17,152,966.2	4,283,192.4	31,509,509.0		
Mar	3,389,087.7	896,260.2	5,180,387.5	550,614.4	86,010.3	16,809,513.8	4,626,169.6	31,538,043.6		

Source: Banks and Bank of Tanzania computations

3.0. Money and Banking

Table 3.9: Commercial Banks Domestic Lending and Holding of Securities

End of period	Millions of TZS							Total
	Bank of Tanzania	Other financial corporation	Central government	Public non-financial corporations	State and local government	Private sector	Other assets	
2013	2,515,081.0	446,314.8	3,847,316.7	766,036.0	29,378.2	9,093,473.9	2,359,511.8	19,057,112.3
2014	3,034,638.5	498,356.3	4,105,573.3	839,926.5	83,110.1	10,925,464.1	2,638,763.4	22,125,832.2
2015	4,007,668.7	596,052.8	4,011,058.2	1,059,716.1	48,825.4	13,654,275.2	2,907,642.0	26,285,238.3
2016	3,638,367.6	497,251.5	4,190,516.1	1,229,992.1	66,672.1	14,693,432.7	3,472,422.8	27,788,654.8
2017	4,142,568.1	479,758.2	5,735,958.7	809,345.2	76,356.3	15,420,368.1	4,182,505.6	30,846,860.2
2018	3,799,708.2	654,653.9	5,089,523.4	594,853.4	84,941.3	16,300,873.2	4,118,744.9	30,643,298.3
2016-Mar	3,649,477.4	698,312.7	4,362,457.2	1,173,511.8	13,497.3	14,056,888.5	3,184,799.9	27,138,944.9
Jun	3,304,386.6	544,694.7	4,524,068.1	1,217,029.6	74,794.9	14,688,481.3	3,234,192.6	27,587,647.8
Sep	3,362,323.8	510,368.0	4,110,522.0	1,192,976.9	64,247.8	14,733,888.1	3,587,117.5	27,561,444.1
Dec	3,638,367.6	497,251.5	4,190,516.1	1,229,992.1	66,672.1	14,693,432.7	3,472,422.8	27,788,654.8
2017-Mar	3,488,482.4	567,977.2	4,761,974.7	1,115,116.8	39,248.9	14,777,415.7	3,912,699.2	28,662,915.0
Jun	3,626,630.7	605,542.1	5,353,774.5	830,132.0	39,655.8	15,278,727.4	3,961,232.1	29,695,694.6
Sep	3,690,705.7	587,328.6	5,430,813.0	843,026.6	75,538.3	15,132,392.9	4,149,952.6	29,909,757.7
Dec	4,142,568.1	479,758.2	5,735,958.7	809,345.2	76,356.3	15,420,368.1	4,182,505.6	30,846,860.2
2018-Mar	3,951,614.0	553,428.2	5,662,708.2	770,865.2	76,322.5	15,313,985.4	4,407,944.9	30,746,868.5
Jun	3,864,107.5	540,333.1	5,462,405.8	763,648.7	89,985.0	16,052,310.8	4,392,271.0	31,165,061.8
Sep	3,484,552.8	1,178,693.5	5,378,545.4	1,168,534.0	84,282.7	15,054,475.4	4,057,384.4	30,406,468.2
Dec	3,799,708.2	654,653.9	5,089,523.4	594,853.4	84,941.3	16,300,873.2	4,118,744.9	30,643,298.3
2019-Jan	3,665,999.6	517,163.1	5,184,844.4	598,879.8	85,318.5	16,870,716.3	4,258,487.5	31,181,409.2
Feb	3,629,453.1	531,034.3	5,264,801.4	561,395.5	86,666.3	17,152,966.2	4,283,192.4	31,509,509.0
Mar	3,389,087.7	896,260.2	5,180,387.5	550,614.4	86,010.3	16,809,513.8	4,626,169.6	31,538,043.6

Source: Banks and Bank of Tanzania computations

3.0. Money and Banking

Table 3.10: Commercial Banks Domestic Lending by Economic Activity

End of period	Millions of TZS													Personal and other services	Total					
	Agriculture, hunting and forest	Financial intermediaries	Mining and quarrying	Manufacturing	Building and construction	Real estate and leasing	Mortgage	Transportation and communication	Trade	Tourism	Hotels and restaurants	Warehousing and storage	Electricity			Gas	Water	Education	Health	
2014	1,085,555.2	36,556.4	310,711.6	166,275.2	1,386,236.9	660,147.8	556,748.3	0.0	925,723.9	2,652,057.0	129,476.1	436,101.1	18,589.5	440,936.5	185,807.7	4,257.2	409,422.3	78,742.1	2,628,413.8	12,111,762.6
2015	1,206,262.1	43,515.8	404,605.8	275,233.3	1,695,767.4	741,401.0	729,423.8	0.0	1,231,805.7	3,077,683.0	176,626.3	514,642.0	20,645.5	439,801.0	942,376.6	15,398.4	514,186.7	123,325.3	3,351,944.6	15,104,644.3
2016	1,131,885.4	48,400.1	388,745.2	328,620.4	1,627,766.0	740,726.6	867,611.2	0.0	1,180,904.6	3,349,328.7	198,482.0	526,390.2	16,789.0	429,919.2	459,273.3	14,780.6	593,996.8	113,503.7	3,987,980.0	16,005,103.2
2017	1,154,934.3	64,603.9	292,127.7	292,647.1	1,777,572.5	837,159.1	825,464.0	0.0	975,551.5	3,306,914.0	176,349.3	594,967.8	11,251.8	335,175.4	266,965.0	18,334.3	454,809.4	126,850.2	4,712,791.7	16,224,469.1
2018	972,237.7	74,022.3	172,925.5	375,188.4	2,087,896.2	643,251.8	864,896.6	317,809.5	918,004.9	3,228,853.0	138,766.1	587,287.5	23,712.9	358,122.0	388,152.0	27,276.4	223,823.9	63,089.6	5,650,775.0	17,116,082.1
2017-Mar	1,116,799.1	57,057.3	340,521.3	322,461.5	1,797,377.1	714,909.9	891,357.2	0.0	981,247.1	3,681,288.3	208,828.8	545,851.9	18,059.1	390,194.8	412,816.6	15,972.6	530,480.8	104,430.1	3,860,011.2	15,989,664.7
Jun	1,201,505.3	49,943.6	296,138.2	340,963.5	1,848,686.3	768,423.7	847,663.3	0.0	941,632.5	3,502,942.1	173,964.1	588,772.9	18,007.0	391,360.7	426,106.2	16,008.0	514,547.6	105,657.1	4,155,165.2	16,187,487.2
Sep	1,116,624.7	47,736.6	363,934.2	281,670.3	1,782,851.8	811,740.6	842,710.3	0.0	933,221.6	3,309,201.1	166,250.7	605,452.8	13,704.1	338,900.5	261,421.4	19,855.4	489,064.7	95,263.0	4,566,852.8	16,050,456.9
Dec	1,154,934.3	64,603.9	292,127.7	292,647.1	1,777,572.5	837,159.1	825,464.0	0.0	975,551.5	3,306,914.0	176,349.3	594,967.8	11,251.8	335,175.4	266,965.0	18,334.3	454,809.4	126,850.2	4,712,791.7	16,224,469.1
2018-Mar	1,067,099.2	58,486.7	245,943.9	333,878.0	1,769,716.1	822,380.8	852,521.8	0.0	905,600.8	3,343,101.5	175,246.0	610,560.8	11,084.6	296,430.6	280,337.4	16,983.0	214,352.6	54,907.2	5,006,523.7	16,063,154.6
Jun	1,136,612.9	68,619.7	181,925.0	360,602.4	1,777,041.8	811,855.5	910,645.8	0.0	987,646.8	3,431,595.5	148,814.5	608,875.1	10,965.3	384,129.5	305,219.5	16,688.4	215,188.6	80,275.8	5,297,396.3	16,734,098.2
Sep	1,007,301.5	69,620.2	193,699.4	379,854.1	1,892,606.0	647,548.5	905,267.9	394,307.1	936,015.3	3,249,712.3	143,598.0	581,188.5	23,997.9	393,320.5	332,732.8	33,255.6	221,003.3	79,524.4	5,372,945.3	16,857,496.7
Dec	972,237.7	74,022.3	172,925.5	375,188.4	2,087,896.2	643,251.8	864,896.6	317,809.5	918,004.9	3,228,853.0	138,766.1	587,287.5	23,712.9	358,122.0	388,152.0	27,276.4	223,823.9	63,089.6	5,650,775.0	17,116,082.1
2019-Mar	1,547,751.9	47,599.9	218,646.7	459,254.6	2,084,241.9	804,767.9	869,409.6	387,993.8	945,051.9	3,264,272.9	134,477.4	566,523.3	14,696.2	274,787.0	392,500.2	27,554.0	235,723.4	61,697.2	5,806,168.3	17,943,118.0

End of period	Percent of Total													Personal and other services	Total					
	Agriculture, hunting and forest	Financial intermediaries	Mining and quarrying	Manufacturing	Building and construction	Real estate and leasing	Mortgage	Transportation and communication	Trade	Tourism	Hotels and restaurants	Warehousing and storage	Electricity			Gas	Water	Education	Health	
2014	9.0	0.3	2.6	1.4	11.4	5.5	4.6	0.0	7.6	21.9	1.1	3.6	0.2	3.6	1.5	0.0	3.4	0.7	21.7	21.7
2015	8.0	0.3	2.7	1.8	11.2	4.9	4.8	0.0	8.2	20.4	1.2	3.4	0.1	2.9	2.3	0.1	3.4	0.8	23.5	23.5
2016	7.1	0.3	2.4	2.1	10.2	4.6	5.4	0.0	7.4	20.9	1.2	3.3	0.1	2.7	2.9	0.1	3.7	0.7	24.9	24.9
2017	7.0	0.4	1.8	1.7	9.8	4.8	4.6	0.0	5.8	19.5	0.8	3.3	0.1	2.1	1.5	0.1	2.8	0.7	33.1	33.1
2018	5.7	0.4	1.0	2.2	12.2	3.8	5.1	1.9	5.4	18.9	0.8	3.4	0.1	2.1	2.3	0.2	1.3	0.4	33.0	33.0
2017-Mar	7.0	0.4	2.1	2.0	11.2	4.5	5.6	0.0	6.1	23.0	1.3	3.4	0.1	2.4	2.6	0.1	3.3	0.7	24.1	24.1
Jun	7.4	0.3	1.8	2.1	11.4	4.7	5.2	0.0	5.8	21.6	1.1	3.6	0.1	2.4	2.6	0.1	3.2	0.7	25.7	25.7
Sep	7.0	0.3	2.3	1.8	11.1	5.1	5.3	0.0	5.8	20.6	1.0	3.8	0.1	2.1	1.6	0.1	3.0	0.6	28.5	28.5
Dec	7.1	0.4	1.8	1.8	11.0	5.2	5.1	0.0	6.0	20.4	1.1	3.7	0.1	2.1	1.6	0.1	2.8	0.8	29.0	29.0
2018-Mar	6.6	0.4	1.5	2.1	11.0	5.1	5.3	0.0	5.6	20.8	1.1	3.8	0.1	1.8	1.7	0.1	1.3	0.3	31.2	31.2
Jun	6.8	0.4	1.1	2.2	10.6	4.9	5.4	0.0	5.9	20.5	0.9	3.6	0.1	2.3	1.8	0.1	1.3	0.5	31.7	31.7
Sep	6.0	0.4	1.1	2.3	11.2	3.8	5.4	2.3	5.6	19.3	0.9	3.4	0.1	2.3	2.0	0.2	1.3	0.5	31.9	31.9
Dec	5.7	0.4	1.0	2.2	12.2	3.8	5.1	1.9	5.4	18.9	0.8	3.4	0.1	2.1	2.3	0.2	1.3	0.4	33.0	33.0
2019-Mar	8.6	0.3	1.2	2.6	11.6	4.5	4.8	2.2	5.3	18.2	0.7	3.2	0.1	1.5	2.2	0.2	1.3	0.3	31.2	31.2

Source: Banks and Bank of Tanzania computations

3.0. Money and Banking

Table 3.11: Commercial Banks Deposits

End of period	Millions of TZS											
	Central government	State and local government	Other financial corporations	Public non-financial corporations	Other non-financial corporations	Other residents	Other depository corporations	Deposits of non-residents	Total	Transferrable deposits in national currency	of which deposits in national currency	Foreign currency deposits
2013	791,802.9	602,217.4	1,143,523.1	692,666.9	193,905.0	10,690,588.2	465,960.7	542,898.0	15,123,562.1	5,113,564.8	4,807,640.1	5,202,357.3
2014	808,422.1	379,796.5	1,351,803.3	577,737.5	310,323.3	12,576,282.0	406,833.5	618,950.5	17,030,128.7	5,657,524.5	5,627,920.1	5,744,684.1
2015	856,925.4	423,966.8	1,444,182.1	720,606.3	253,563.6	15,318,414.5	490,131.4	558,479.4	20,066,269.4	6,511,814.5	6,167,666.1	7,386,788.8
2016	577,788.9	478,711.3	1,578,544.3	456,829.7	249,859.1	15,424,761.8	576,800.7	413,906.8	19,757,202.7	6,655,153.1	6,473,659.1	6,628,390.4
2017	560,520.3	503,797.4	1,587,087.1	427,910.7	255,090.7	17,050,675.2	551,932.1	381,117.4	21,318,130.8	7,333,191.1	7,153,062.1	6,831,877.6
2018	358,472.4	244,120.1	1,346,079.4	766,159.5	316,584.2	17,889,883.8	689,758.9	473,485.7	22,084,544.1	7,678,712.3	7,204,236.7	7,201,595.0
2016-Mar	923,587.8	445,414.3	1,449,575.2	647,374.0	254,100.8	14,833,533.1	526,010.3	622,016.5	19,701,611.9	6,503,928.6	6,171,159.6	7,026,523.6
Jun	840,021.6	490,907.5	1,337,089.6	482,587.6	282,649.2	15,457,629.6	520,550.7	423,817.4	19,835,253.1	6,560,059.9	6,315,665.5	6,959,527.8
Sep	744,834.3	406,216.8	1,423,304.7	570,336.3	287,328.3	15,241,674.6	644,721.1	377,355.9	19,695,771.9	6,386,450.0	6,370,861.1	6,938,460.7
Dec	577,788.9	478,711.3	1,578,544.3	456,829.7	249,859.1	15,424,761.8	576,800.7	413,906.8	19,757,202.7	6,655,153.1	6,473,659.1	6,628,390.4
2017-Mar	649,210.8	519,664.5	1,548,129.8	466,795.6	281,874.1	15,431,217.2	586,002.4	445,401.1	19,928,295.6	6,524,641.0	6,616,726.5	6,786,928.1
Jun	496,019.9	481,634.0	1,770,195.2	527,981.6	253,948.9	16,385,554.9	489,296.6	449,313.5	20,853,944.6	7,279,646.5	6,743,784.1	6,830,514.0
Sep	435,922.4	459,611.5	1,647,478.2	427,965.9	489,824.0	15,862,221.9	542,196.0	435,249.8	20,300,469.7	6,719,561.4	6,947,564.0	6,633,344.3
Dec	560,520.3	503,797.4	1,587,087.1	427,910.7	255,090.7	17,050,675.2	551,932.1	381,117.4	21,318,130.8	7,333,191.1	7,153,062.1	6,831,877.6
2018-Mar	623,850.0	390,257.9	1,677,038.4	442,137.3	282,621.8	16,779,443.6	682,790.6	342,307.4	21,220,447.0	7,543,693.9	6,909,939.7	6,766,813.4
Jun	560,111.0	399,045.7	1,528,580.9	489,416.2	281,654.7	17,192,745.0	764,775.1	377,288.9	21,593,627.4	7,701,646.1	7,008,861.7	6,883,119.6
Sep	341,211.5	286,651.7	1,373,382.1	1,188,680.8	249,032.7	16,942,982.3	533,825.8	507,999.6	21,423,766.5	7,434,091.9	6,968,423.4	7,021,251.2
Dec	358,472.4	244,120.1	1,346,079.4	766,159.5	316,584.2	17,889,883.8	689,758.9	473,485.7	22,084,544.1	7,678,712.3	7,204,236.7	7,201,595.0
2019-Jan	726,225.0	292,181.2	1,462,684.0	662,495.1	313,154.1	17,975,164.9	566,024.3	344,677.8	22,342,606.4	7,686,546.4	7,625,334.5	7,030,725.5
Feb	815,386.0	315,430.8	1,536,758.5	787,411.7	334,346.7	17,634,516.2	515,084.2	305,524.0	22,244,458.0	7,703,060.8	7,783,774.9	6,757,622.3
Mar	866,864.7	275,484.0	1,511,513.3	614,185.7	314,762.9	17,808,634.9	618,738.9	420,239.6	22,430,424.2	7,602,406.8	7,801,794.9	7,026,222.5

Source: Bank of Tanzania

Note: *Other deposits include time and saving deposits

3.0. Money and Banking

Table 3.12: Interest Rates Structure, Weighted Average

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Percent													
A: Domestic currency													
1 Interbank cash market rates													
Overnight	1.50	1.29	1.53	1.69	1.95	1.89	1.93	2.10	2.39	2.98	3.55	4.52	5.27
2 to 7 days	1.95	1.73	2.01	2.06	2.28	2.42	2.71	2.55	3.14	3.40	3.95	5.25	5.82
8 to 14 days	1.87	1.70	2.01	2.15	2.46	2.74	3.33	2.92	3.90	4.08	4.80	5.67	6.34
15 to 30 days	3.53	3.53	3.50	3.33	1.50	4.00	4.00	4.25	4.33	4.69	4.49	5.00	6.95
31 to 60 days	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.67
61 to 90 days	3.25	3.25	3.25	3.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	8.00
91 to 180 days	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
181 and above	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Overall interbank cash market rate	1.71	1.45	1.70	1.85	2.09	2.19	2.26	2.29	2.74	3.25	3.74	4.72	5.59
2 Lombard rate													
	3.00	3.00	3.69	3.69	3.56	3.97	4.10	4.08	4.08	4.50	6.75	6.79	7.91
3 REPO rate													
	1.00	1.21	2.46	2.46	2.37	2.37	2.37	2.37	2.37	2.37	4.50	4.50	4.50
4 Reverse repo rate													
	5.19	2.31	4.03	3.31	3.79	3.78	4.27	5.35	6.63	4.82	4.06	4.18	5.66
5 Treasury bills rates													
35 days	2.00	2.00	2.00	2.00	2.25	2.65	2.73	2.72	2.72	3.00	3.00	3.12	3.27
91 days	2.52	2.05	1.91	2.70	2.87	2.96	2.98	2.99	3.00	3.50	3.50	3.67	3.85
182 days	3.35	3.06	2.69	2.68	3.83	5.31	5.07	4.98	5.22	5.26	5.27	5.28	5.17
364 days	5.48	4.74	4.80	6.27	7.63	8.11	7.98	8.08	8.59	9.22	9.33	9.25	9.15
Overall treasury bills rate	4.69	4.04	4.28	5.59	7.45	7.57	7.19	7.40	8.19	8.72	8.54	8.73	8.67
6 Treasury bonds rates													
2-years	9.21	8.52	8.52	8.52	8.52	9.00	9.00	10.49	10.49	10.49	11.39	11.39	11.39
5-years	11.06	11.06	11.06	11.30	11.30	11.88	11.88	11.88	12.00	12.00	12.00	12.71	12.71
7-years	12.96	12.96	12.23	12.23	12.23	12.27	12.27	12.27	12.56	12.56	12.56	13.23	13.23
10-years	13.86	13.86	13.94	13.94	14.41	14.41	14.39	14.39	14.39	14.94	14.94	14.94	15.11
15-years	14.65	14.17	14.17	14.47	14.80	14.80	14.80	15.03	15.03	15.03	15.46	15.46	15.62
20-years							17.69	17.69	17.69	17.73	17.73	17.45	17.45
6 Discount rate													
	9.00	9.00	9.00	9.00	9.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
7 Savings deposit rate													
	2.77	2.19	2.11	2.09	2.25	2.65	2.66	2.63	2.63	2.64	2.60	2.54	2.59
8 Overall time deposits rate													
1 month	8.57	8.64	8.13	8.35	7.83	7.63	8.15	7.93	7.84	7.50	7.33	7.25	7.62
2 months	9.51	9.17	8.89	9.19	1.93	1.03	1.10	1.98	2.46	2.17	9.24	9.66	9.16
3 months	8.69	9.10	8.77	8.42	7.95	8.19	8.83	9.77	9.87	8.89	7.31	7.21	8.26
6 months	8.89	8.51	7.70	9.07	8.58	8.25	9.36	8.43	7.68	8.20	6.61	6.81	8.01
12 months	8.99	8.96	9.14	9.07	7.62	7.90	7.97	7.55	7.92	7.29	7.43	7.50	7.91
24 months	9.92	9.22	8.68	8.88	8.35	7.75	7.36	8.11	8.03	8.40	8.65	8.51	9.00
12 months	12.08	13.54	11.80	11.94	11.98	11.94	13.68	11.42	11.34	10.22	10.10	9.79	9.51
9 Negotiated deposit rate													
	10.19	9.87	9.39	9.37	9.43	9.36	9.02	8.41	8.85	9.17	8.85	9.13	8.84
10 Overall lending rate													
Short-term (up to 1 year)	17.51	17.52	17.53	17.34	17.39	17.09	17.52	17.27	17.09	16.72	17.21	16.80	17.23
Medium-term (1-2 years)	18.54	18.19	18.05	17.61	17.98	18.19	18.68	18.20	18.54	17.83	17.00	16.38	17.47
Medium-term (2-3 years)	19.43	19.49	18.75	18.65	18.41	17.89	18.33	17.88	17.77	17.61	18.17	17.97	17.80
Long-term (3-5 years)	16.60	16.73	17.27	16.99	17.43	17.44	17.77	17.46	17.34	17.08	17.76	17.32	18.98
Term Loans (over 5 years)	17.92	17.87	17.93	17.47	17.61	16.76	17.05	16.75	16.57	16.20	17.07	16.88	16.84
11 Negotiated lending rate	15.03	15.32	15.64	15.97	15.51	15.18	15.78	16.08	15.23	14.88	16.08	15.47	15.06
	16.47	16.23	16.01	16.23	16.19	15.92	15.69	14.90	15.87	15.28	14.93	14.84	14.62
B: Foreign currency													
1 Deposits rates													
Savings deposits rate	0.81	0.77	1.07	1.02	0.75	0.70	1.09	0.71	1.61	1.93	2.02	2.09	1.72
Overall time deposits rate	3.90	4.04	3.65	3.49	3.41	3.52	3.53	3.53	3.60	3.35	3.43	3.17	3.71
1-months	4.18	3.79	4.20	3.84	3.33	3.42	3.44	3.45	3.23	3.41	3.27	3.30	3.81
2-months	3.74	4.44	3.76	3.39	3.64	3.17	3.94	4.03	4.54	4.55	4.46	3.19	3.57
3-months	4.36	5.23	3.45	3.66	3.73	3.84	3.48	3.14	3.30	3.27	3.19	2.68	3.85
6-months	3.87	3.77	3.73	3.73	3.49	4.13	3.49	3.93	3.62	3.26	3.19	3.37	3.55
12-months	3.35	2.99	3.11	2.82	2.87	3.02	3.31	3.08	3.32	2.24	3.06	3.33	3.75
2 Overall lending rate													
Short-term (up to 1 year)	8.02	8.31	8.32	8.38	8.32	7.97	5.94	6.91	7.70	8.31	8.00	7.72	6.29
Medium-term (1-2 years)	8.32	8.30	8.54	8.55	8.99	8.68	7.11	7.27	7.46	8.93	6.76	6.82	8.15
Medium-term (2-3 years)	8.34	8.35	8.03	8.18	8.86	8.01	5.69	6.90	8.00	9.17	8.38	8.20	4.66
Long-term (3-5 years)	7.71	8.31	8.42	8.40	7.44	7.62	4.60	7.22	7.53	7.79	8.03	7.61	6.62
Term Loans (over 5 years)	8.17	8.17	8.17	8.47	8.33	8.12	5.59	6.15	8.12	8.19	8.87	7.99	6.11
	7.57	8.43	8.44	8.28	8.01	7.43	6.70	7.02	7.40	7.49	7.98	7.97	5.92

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

4.0 Balance of Payments and Foreign Trade Developments

Table 4.1a: Annual Balance of Payments in US Dollar

	Millions USD				
Item	2014	2015	2016	2017	2018
A. Current Account	-5,028	-3,987	-2,665	-1,881	-2,345
Goods: exports f.o.b.	5,194	5,317	4,950	4,524	4,380
Traditional	829	793	961	1,021	772
Nontraditional	3,799	4,040	3,539	3,092	3,209
o/w Gold	1,324	1,183	1,509	1,541	1,524
Unrecorded trade	567	483	450	411	398
Goods: imports f.o.b.	-10,918	-9,843	-8,464	-7,552	-8,174
Balance on Goods	-5,724	-4,526	-3,514	-3,028	-3,794
Services: credit	3,396	3,412	3,599	3,832	4,015
Transport	903	1,025	1,054	1,141	1,228
Travel	2,010	1,902	2,132	2,250	2,449
Other	483	486	414	441	338
Services: debit	-2,648	-2,629	-2,176	-2,040	-2,163
Transport	-1,143	-1,047	-894	-800	-876
Travel	-1,102	-1,195	-922	-807	-738
Other	-404	-387	-360	-432	-550
Balance on Services	748	783	1,423	1,792	1,851
Balance on Goods and Services	-4,976	-3,743	-2,091	-1,236	-1,943
Primary Income: credit	118	110	99	125	155
o/w Investment income	86	88	68	86	109
Compensation of employees	32	22	31	39	46
Primary Income: debit	-648	-835	-1,054	-1,172	-1,026
o/w Direct investment income	-445	-550	-625	-767	-684
Interest payments	-151	-249	-380	-358	-302
Compensation of employees	-49	-33	-46	-45	-38
Balance on Primary Income	-529	-724	-955	-1,047	-871
Balance on Goods, Services and Primary Income	-5,505	-4,467	-3,046	-2,283	-2,814
Secondary Income: credit	535	560	453	485	536
Government	178	195	81	122	170
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0	0	0	0	0
Financial corporations, nonfinancial corporations, households and NPISHs	358	365	372	363	365
o/w Personal transfers	358	365	372	363	365
Secondary Income: debit	-58	-80	-71	-83	-67
Balance on Secondary Income	477	480	381	402	469
B. Capital Account	548	380	446	377	480
Capital transfers credit	548	380	446	377	480
General Government	484	316	383	314	416
Other Capital Transfer (Investment grant)	458	290	357	288	410
Debt forgiveness (including MDR)	26	26	26	26	6
Financial corporations, nonfinancial corporations, households and NPISHs	64	64	63	63	64
Capital transfers:debit	0	0	0	0	0
Total, Groups A plus B	-4,480	-3,607	-2,219	-1,504	-1,865
C. Financial Account, excl. reserves and related items	-3,219	-2,794	-1,795	-2,155	-1,930
Direct Investments	-1,416	-1,506	-864	-938	-1,106
Direct investment abroad	0	0	0	0	0
Direct investment in Tanzania	1,416	1,506	864	938	1,106
Portfolio investment	-12	-28	5	-3	-20
Other investment	-1,791	-1,260	-936	-1,214	-804
Assets	-30	332	-129	-118	106
Loans (Deposit-taking corporations, except the central bank)	-25	187	-96	-34	-10
Currency and deposits	-5	145	-33	-83	116
Deposit-taking corporations, except the central bank	-88	70	-150	-5	207
Other sectors	83	75	117	-78	-91
Other assets	0	0	0	0	0
Liabilities	1,762	1,592	807	1,096	909
Trade credits	-1	0	0	10	1
Loans	1,748	1,690	876	1,104	871
Monetary Authority	0	0	0	0	0
SDR allocation	0	0	0	0	0
General government	1,312	1,221	356	707	505
Drawings	1,477	1,441	828	1,239	1,211
Repayments	-165	-220	-472	-532	-707
o/w Debt forgiveness	0	0	0	0	0
Rescheduled debt	15	97	209	176	-32
Deposit-taking corporations, except the central bank	422	371	310	221	398
Other sectors	494	547	453	319	468
Drawings	-72	-176	-143	-98	-70
Repayments	14	-97	-89	-17	38
Currency and deposits	-7,699	-6,401	-4,013	-3,659	-3,795
Total, Groups A through C	1,035	640	755	1,044	-843
D. Net Errors and Omissions	-226	-173	331	1,695	-778
Overall balance (Total, Groups A through D)	-226	-173	331	1,695	-778
E. Reserves and Related Items	-307	-274	232	1,599	-872
Reserve assets	55	75	73	71	88
Use of Fund credit and loans	26	26	26	26	6
Exceptional financing	12,875	0,000	0	0	0
Rescheduled debt	12,9	25,8	25,8	25,8	6,0
Debt forgiveness	0,0	0,0	0,0	0,0	0,0
Interest arrears					
Memorandum items					
GDP(mp) billions of TZS	84,630.8	96,537.3	111,537.0	125,624.4	129,065.2
GDP(mp) millions of USD	51,213.6	48,623.7	51,232.7	56,362.7	57,214.7
CAB/GDP	-9.8	-8.2	-5.2	-3.3	-4.1
CAB/GDP (excl. current official transfers)	-10.2	-8.6	-5.4	-3.6	-4.4
Gross Official Reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6
Months of Imports	4.2	4.6	5.4	6.8	4.9
Months of Imports(Excluding FDI related imports)	4.7	4.9	5.9	7.5	5.5
Net International Reserves (year end)	3,965.9	3,763.2	4,065.0	3,224.3	3,594.2
Change in Net International Reserves	-257.8	-202.6	301.7	-369.4	-369.9
Exchange rate (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2
Exchange rate (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,255.8

Source: Tanzania Revenue Authority and Bank of Tanzania Computations

4.0 Balance of Payments and Foreign Trade Developments

Table 4.1b: Quarterly Balance of Payments

Millions of USD

Item	Quarter ending									
	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	
A. Current Account	-173.9	-484.0	-580.3	-607.4	-209.0	-643.7	-660.8	-509.2	-531.6	
Goods: exports f.o.b.	1406.7	1012.3	979.4	936.2	1596.0	1152.9	1006.8	1065.5	1154.4	
Traditional	440.1	251.0	94.5	97.0	578.2	334.1	115.9	132.6	189.5	
Nontraditional	838.7	669.2	795.9	754.1	872.7	714.0	799.4	836.1	859.9	
o/w Gold	377.7	343.4	458.0	308.4	431.4	336.3	392.6	378.1	417.0	
Unrecorded trade	127.9	92.0	89.0	85.1	145.1	104.8	91.5	96.9	104.9	
Goods: imports f.o.b.	-2008.5	-1782.5	-1775.3	-1896.0	-2097.9	-2000.2	-1959.9	-2020.7	-2192.9	
Balance on Goods	-601.8	-770.2	-795.9	-959.8	-501.9	-847.3	-953.2	-955.2	-1038.6	
Services: credit	1027.4	938.5	805.4	1052.8	1035.1	930.2	878.4	1087.0	1119.0	
Transport	282.8	264.0	264.5	295.6	316.8	313.5	307.5	309.2	297.4	
Travel	648.1	541.0	431.8	640.4	637.0	522.2	517.5	683.3	726.3	
Other	96.4	133.4	109.1	116.7	81.3	94.5	53.4	94.4	95.4	
Services: debit	-514.2	-463.9	-478.4	-502.5	-595.2	-570.7	-535.3	-542.0	-515.4	
Transport	-213.1	-189.8	-188.0	-202.3	-220.2	-211.6	-207.4	-212.2	-244.5	
Travel	-219.4	-194.2	-183.1	-194.2	-235.8	-226.1	-186.8	-176.5	-148.7	
Other	-81.7	-79.9	-107.3	-105.9	-139.1	-133.0	-141.1	-153.4	-122.2	
Balance on Services	513.2	474.6	327.1	550.3	440.0	359.5	343.2	545.0	603.7	
Balance on Goods and Services	-88.6	-295.6	-468.8	-409.5	-61.9	-487.8	-610.0	-410.2	-434.9	
Primary Income: credit	25.5	28.4	27.8	27.4	41.7	34.1	35.3	38.7	46.7	
Investment income	17.7	19.8	19.1	17.6	29.6	24.0	25.5	28.0	31.0	
Compensation of employees	7.8	8.7	8.7	9.8	12.1	10.1	9.8	10.8	15.7	
Primary Income: debit	-206.0	-286.2	-299.4	-311.6	-275.0	-296.1	-242.0	-225.7	-262.0	
o/w Direct investment income	-156.3	-191.7	-191.7	-191.7	-191.7	-170.9	-170.9	-170.9	-170.9	
Interest payments	-41.0	-85.1	-98.0	-106.3	-68.6	-111.0	-62.3	-45.8	-83.0	
Compensation of employees	-8.1	-8.8	-9.0	-13.0	-14.1	-13.6	-8.2	-8.4	-7.5	
Balance on Primary Income	-180.6	-257.8	-271.6	-284.2	-233.3	-262.0	-206.6	-187.0	-215.3	
Balance on Goods, Services and Income	-269.2	-553.4	-740.4	-693.7	-295.2	-749.7	-816.7	-597.2	-650.2	
Secondary Income: credit	111.5	89.4	174.1	110.7	111.0	127.2	104.8	131.5	131.5	
Government	22.7	0.0	83.7	17.6	20.5	36.6	80.5	13.3	39.8	
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial corporations, nonfinancial corporations, households and NPISHs	88.8	89.4	90.4	93.1	90.5	90.6	91.7	91.5	91.8	
o/w Personal transfers	88.8	89.4	90.4	93.1	90.5	90.6	91.7	91.5	91.8	
Secondary Income: debit	-16.2	-20.0	-14.0	-24.4	-24.8	-21.2	-16.3	-16.9	-12.9	
Balance on Secondary Income	95.3	69.4	160.1	86.3	86.3	106.0	155.9	88.0	118.7	
B. Capital Account	180.0	58.5	49.2	121.7	147.4	121.7	127.7	111.3	119.3	
Capital transfers credit	180.0	58.5	49.2	121.7	147.4	121.7	127.7	111.3	119.3	
General Government	164.2	42.7	33.4	105.9	131.6	105.9	111.9	95.2	103.2	
Other Capital Transfer (Investment grant)	138.4	42.7	33.4	105.9	105.9	105.9	105.9	95.2	103.2	
Debt forgiveness (including MDRI)	25.8	0.0	0.0	0.0	25.8	0.0	6.0	0.0	0.0	
Financial corporations, nonfinancial corporations, households and NPISHs	15.8	15.8	15.8	15.8	15.8	15.8	15.8	16.1	16.1	
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total, Groups A plus B	6.1	-425.5	-531.2	-485.7	-61.5	-522.1	-533.1	-397.9	-412.2	
C. Financial Account, excl. reserves and related items	-399.3	-597.1	-792.8	-696.9	-68.1	-247.3	-1072.0	-106.7	-477.8	
Direct Investments	-216.0	-234.4	-234.4	-234.4	-234.4	-276.2	-276.2	-275.2	-277.5	
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	
Direct investment in Tanzania	216.0	234.4	234.4	234.4	234.4	276.2	276.2	276.2	277.5	
Portfolio investment	1.3	-2.6	-1.9	0.9	0.7	-1.8	-8.9	18.0	-27.5	
Other investment	-184.5	-360.0	-556.5	-463.4	165.7	30.7	-786.9	150.4	-172.8	
Assets	-3.7	-118.8	4.8	-60.4	56.5	36.3	16.9	102.7	-4.8	
Loans (Deposit-taking corporations, except the central bank)	5.2	-22.5	-7.0	11.4	-16.4	-24.6	-3.2	140.3	-77.3	
Currency and deposits	-8.9	-96.2	11.8	-71.8	72.9	60.9	20.1	-37.7	72.5	
Deposit-taking corporations, except the central bank	-3.9	-95.1	53.6	-55.8	92.5	86.7	41.5	-15.7	94.4	
Other sectors	-5.0	-1.1	-41.7	-16.0	-19.6	-25.8	-21.4	-21.9	-21.9	
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Liabilities	180.8	241.3	561.3	403.1	-109.2	5.7	803.8	-47.8	167.9	
Trade credits	0.2	9.9	3.8	-5.4	1.4	3.9	5.1	-5.8	18.1	
Loans	163.5	220.0	556.2	414.0	-86.3	20.2	785.1	-100.2	165.6	
Monetary Authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
SDR allocation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General government	43.0	184.5	395.5	149.3	-22.3	-20.4	515.2	-48.9	59.1	
Drawings	209.5	318.5	485.8	266.1	168.4	233.2	671.0	79.7	227.5	
Repayments	-166.5	-134.0	-90.3	-116.8	-190.8	-253.7	-155.8	-128.6	-168.4	
Debt forgiveness	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposit-taking corporations, except the central bank	53.8	15.0	41.9	175.7	-56.5	-53.1	14.6	-83.3	89.7	
Drawings	66.7	20.6	118.7	89.0	-7.5	93.7	255.3	32.1	16.8	
Repayments	71.1	27.5	131.5	116.7	43.2	133.1	257.9	58.0	18.6	
Currency and deposits	-4.3	-6.9	-12.7	-27.7	-50.7	-39.4	-2.6	-25.9	-1.8	
Other sectors	17.1	11.3	1.4	-5.5	-24.3	-18.4	13.6	58.2	-15.8	
Total, Groups A through C	-393.2	-1022.6	-1323.9	-1182.6	-129.6	-769.4	-1605.1	-504.6	-890.0	
D. Net Errors and Omissions	-111.7	-9.2	281.7	625.4	146.6	-180.9	-413.3	223.4	-445.9	
Overall balance (Total, Groups A through D)	293.7	162.4	543.3	836.6	153.1	-455.7	125.6	-67.7	-380.3	
E. Reserves and Related Items	293.7	162.4	543.3	836.6	153.1	-455.7	125.6	-67.7	-380.3	
Reserve assets	226.5	154.2	518.7	828.0	97.7	-463.3	82.8	-80.3	-411.1	
Use of Fund credit and loans	41.4	8.2	24.6	8.5	29.7	7.7	36.8	12.6	30.8	
Exceptional financing	25.8	0.0	0.0	0.0	25.8	0.0	6.0	0.0	0.0	
Rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt forgiveness	25.8	0.0	0.0	0.0	25.8	0.0	6.0	0.0	0.0	
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Memorandum items										
Gross Official Reserves (Quarter end)	4325.6	4482.7	5000.4	5532.3	5900.3	5411.0	5483.9	5392.4	5500.5	
Months of Imports	5.1	6.0	6.7	6.9	6.6	6.3	6.6	6.3	6.1	
Net International Reserves (Quarter end)	4065.0	4221.6	4766.0	5308.8	5701.1	5226.8	5335.9	5248.9	5598.7	
Change in Net International Reserves	271.8	156.6	544.4	542.8	392.3	-474.3	109.1	-87.0	349.8	
Exchange rate (end of Quarter)	2,172.6	2,223.9	2,230.1	2,237.8	2,230.1	2,248.6	2,266.4	2,266.4	2,266.4	
Exchange rate (Quarterly average)	2,172.6	2,218.9	2,228.4	2,233.4	2,234.7	2,241.2	2,262.1	2,265.7	2,266.9	
Average monthly imports	840.9	748.8	751.2	799.5	897.7	857.0	831.7	854.2	902.8	

Source: Tanzania Revenue Authority and Bank of Tanzania Computations

4.0 Balance of Payments and Foreign Trade Developments

Table 4.2: Annual Balance of Payments in Tanzania Shilling

Item	2014	2015	2016	2017	2018
Millions of TZS					
A. Current Account	-8,293,363.1	-7,811,129.5	-5,799,454.1	-4,188,027.2	-5,283,305.5
Goods: exports f.o.b.	8,598,479.5	10,573,698.8	10,774,374.0	10,084,003.1	9,876,738.3
Traditional	1,378,762.2	1,566,838.6	2,090,239.1	2,273,932.8	1,740,028.2
Nontraditional	6,284,236.2	8,045,614.9	7,704,646.4	6,893,342.7	7,238,824.8
o/w Gold	2,186,964.9	2,350,753.8	3,285,086.6	3,435,296.9	3,438,466.2
Unrecorded trade	935,481.1	961,245.3	979,488.5	916,727.6	897,885.3
Goods: imports f.o.b.	-18,049,034.8	-19,447,709.9	-18,426,144.5	-16,834,141.5	-18,437,369.9
Balance on Goods	-9,450,555.3	-8,874,011.1	-7,651,770.5	-6,750,138.4	-8,560,631.6
Services: credit	5,622,864.2	6,803,828.9	7,834,717.1	8,541,362.9	9,058,301.8
Transportation	1,492,292.5	2,037,945.1	2,293,626.3	2,543,705.5	2,768,202.1
Travel	3,330,524.4	3,805,602.7	4,639,536.1	5,015,885.1	5,527,942.4
Other	800,047.4	960,281.1	901,554.7	981,772.2	762,157.2
Services: debit	-4,378,853.8	-5,227,548.3	-4,738,237.5	-4,547,618.3	-4,879,462.3
Transportation	-1,889,088.9	-2,068,777.9	-1,945,667.0	-1,784,100.4	-1,975,768.1
Travel	-1,821,701.5	-2,387,889.8	-2,007,847.7	-1,799,550.8	-1,663,394.2
Other	-668,063.4	-770,880.6	-784,722.8	-963,967.1	-1,240,299.9
Balance on Services	1,244,010.4	1,576,280.6	3,096,479.6	3,993,744.6	4,178,839.5
Balance on Goods and Services	-8,206,544.9	-7,297,730.5	-4,555,290.9	-2,756,393.8	-4,381,792.0
Primary Income: credit	195,348.9	217,069.0	214,496.6	279,457.6	349,703.4
o/w Investment income	142,789.3	172,542.7	147,054.7	191,878.5	244,901.4
Compensation of employees	52,559.6	44,526.4	67,441.9	87,579.1	104,801.9
Primary Income: debit	-1,071,712.5	-1,661,276.9	-2,288,941.7	-2,607,259.2	-2,309,309.3
o/w Direct investment income	-740,643.4	-1,091,981.8	-1,361,168.9	-1,709,074.2	-1,542,290.3
Interest payments (scheduled)	-249,957.7	-503,628.6	-827,342.4	-797,842.4	-682,224.4
Compensation of employees	-81,111.4	-65,666.5	-100,430.5	-100,342.6	-84,794.7
Balance on Primary Income	-876,363.6	-1,444,207.8	-2,074,445.1	-2,327,801.6	-1,959,606.0
Balance on Goods, Services and Primary Income	-9,082,908.5	-8,741,938.3	-6,629,736.1	-5,084,195.4	-6,341,398.0
Secondary Income: credit	885,759.8	1,088,394.7	985,394.0	1,081,601.1	1,209,536.9
Government	294,945.5	364,348.3	176,445.7	271,716.3	385,057.5
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	590,814.4	724,046.4	808,948.3	809,884.8	824,479.4
o/w Personal transfers	590,814.4	724,046.4	808,948.3	809,884.8	824,479.4
Secondary Income: debit	-96,214.4	-157,585.9	-155,112.0	-185,433.0	-151,444.4
Balance on Secondary Income	789,545.4	930,808.8	830,282.0	896,168.2	1,058,092.6
B. Capital Account	906,475.1	766,524.1	914,752.7	782,943.8	1,069,205.4
Capital transfers credit	906,475.1	766,524.1	914,752.7	782,943.8	1,069,205.4
General Government	800,308.6	639,542.5	777,228.5	642,148.1	925,279.9
Other Capital Transfer (Investment grant)	757,208.5	583,686.3	777,228.5	642,148.1	925,279.9
Debt forgiveness (including MDR)	43,100.2	55,856.2	56,019.1	57,629.4	13,589.8
Financial corporations, nonfinancial corporations, households and NPISHs	106,166.4	128,981.6	137,524.2	140,795.7	143,925.5
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-7,386,888.0	-7,044,605.4	-4,884,701.3	-3,405,083.5	-4,214,100.0
C. Financial Account, excl. reserves and related items	-5,328,518.5	-5,492,544.3	-146,271.2	-621,764.1	684,335.8
Direct Investments	-2,340,094.7	-2,982,053.3	-1,881,074.7	-2,089,999.8	-2,494,931.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2,340,094.7	2,982,053.3	1,881,074.7	2,089,999.8	2,494,931.6
Portfolio investment	-19,161.9	-56,049.9	10,908.7	-6,361.1	-46,061.2
Other investment	-2,969,261.9	-2,454,441.1	-2,038,254.6	-2,705,402.8	-1,764,534.6
Assets	-53,766.9	611,861.9	-280,829.1	-262,014.3	344,091.8
Loans (Deposit-taking corporations, except the central bank)	-41,447.7	342,308.0	-208,847.5	-77,262.9	76,797.8
Currency and deposits	-12,319.2	269,553.9	-71,981.5	-184,751.3	267,294.0
Deposit-taking corporations, except the central bank	-147,196.5	114,577.6	-326,388.5	-9,719.4	472,787.7
Other sectors	134,877.2	154,976.3	254,007.0	-175,031.9	-205,493.8
Other assets	0.0	0.0	0.0	0.0	0.0
Liabilities	2,915,495.0	3,066,303.0	1,757,425.5	2,443,388.6	2,108,626.4
Trade credits	-1,660.6	-187.6	458.3	21,331.8	48,900.0
Loans	2,893,596.4	3,279,530.5	1,908,231.8	2,460,828.5	1,974,675.7
Monetary Authority	0.0	0.0	0.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	0.0	0.0
General government	2,176,247.5	2,396,147.5	776,674.3	1,575,810.3	1,143,478.7
Drawings	2,450,971.7	2,843,210.4	1,804,170.4	2,762,519.3	2,738,431.1
Repayments	-274,724.2	-447,062.9	-1,027,496.1	-1,186,709.0	-1,594,952.4
o/w Debt forgiveness	0.0	0.0	0.0	0.0	0.0
Rescheduled debt	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	23,859.5	205,797.7	455,164.5	392,374.7	-62,726.8
Other sectors	693,489.4	677,585.4	676,393.0	492,643.4	893,923.9
Drawings	814,105.9	1,050,069.4	987,905.0	711,287.3	1,051,110.0
Repayments	-120,616.5	-372,484.0	-311,511.9	-218,643.9	-157,186.2
Currency and deposits	23,559.2	-213,039.9	-151,264.6	-38,771.7	85,050.7
Total, Groups A through C	-12,715,406.4	-12,537,149.8	-8,793,121.9	-8,206,847.2	-8,517,449.4
D. Net Errors and Omissions	1,655,453.1	1,263,172.2	5,453,274.3	6,507,924.2	3,130,396.7
Overall balance (Total, Groups A through D)	-402,916.4	-288,888.8	422,301.8	2,481,076.6	-399,367.6
E. Reserves and Related Items	-496,720.3	-288,888.8	714,844.2	3,724,604.9	-1,768,039.1
Reserve assets	93,803.8	150,563.6	159,586.5	158,297.4	198,319.6
Use of Fund credit and loans	0.0	51,123.9	51,123.9	0.0	0.0
Exceptional financing	21,276.0	0.0	0.0	0.0	0.0
Rescheduled debt	0.0	51,123.9	51,123.9	0.0	0.0
Debt forgiveness	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0
Memorandum items					
GDP(mp) Billions of TZS	62,318.7	68,123.7	77,178.8	87,655.6	130,180.3
GDP(mp) Millions of USD	37,711.6	34,312.4	35,450.8	39,327.6	57,139.4
CAB/GDP	-13.3	-11.5	-7.5	-4.8	-4.1
CAB/GDP (excl. current official transfers)	-13.8	-12.0	-7.7	-5.1	-4.4
Gross Official Reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6
Months of Imports	4.2	4.6	5.4	6.8	4.9
Net International Reserves (year end)	3,965.9	3,763.2	4,065.0	3,224.3	5,518.3
Change in Net International Reserves	-257.8	-202.6	301.7	-369.4	-1,454.4
Exchange rate (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,322.0
Exchange rate (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,278.3

Source: Tanzania Revenue Authority and Bank of Tanzania Computations

4.0 Balance of Payments and Foreign Trade Developments

Table 4.3: Exports Performance by Commodity in US Dollar

Commodity		2013	2014	2015	2016	2017	2018 ^P
A: Traditional exports :							
Coffee							
Value	Millions of USD	170.99	121.46	162.16	154.23	126.09	139.88
Volume	"000" Tonnes	59.52	44.07	51.92	60.32	41.82	53.97
Unit price	USD/Tonnes	2,872.69	2,756.18	3,123.02	2,556.69	3,014.67	2,591.92
Cotton							
Value	Millions of USD	111.73	54.72	30.19	46.79	36.62	68.42
Volume	"000" Tonnes	88.96	49.52	29.09	33.05	25.35	47.34
Unit price	USD/Tonnes	1,255.96	1,104.94	1,037.82	1,415.86	1,444.72	1,445.26
Sisal							
Value	Millions of USD	16.93	16.76	26.53	17.23	28.73	30.67
Volume	"000" Tonnes	12.62	11.48	15.17	8.61	17.04	19.14
Unit price	USD/Tonnes	1,341.58	1,459.74	1,748.76	2,002.07	1,686.70	1,602.91
Tea							
Value	Millions of USD	56.91	45.72	43.99	44.72	48.95	45.20
Volume	"000" Tonnes	28.77	29.15	27.48	26.37	27.55	26.47
Unit price	USD/Tonnes	1,977.88	1,568.11	1,600.94	1,695.65	1,776.96	1,707.45
Tobacco							
Value	Millions of USD	307.02	314.97	287.62	312.74	195.81	222.57
Volume	"000" Tonnes	67.83	67.39	66.33	66.09	48.28	60.13
Unit price	USD/Tonnes	4,526.13	4,673.49	4,336.46	4,731.95	4,055.64	3,701.39
Raw cashewnuts							
Value	Millions of USD	162.41	222.25	218.76	270.61	529.60	196.47
Volume	"000" Tonnes	147.30	172.19	171.74	169.22	329.42	120.22
Unit price	USD/Tonnes	1,102.53	1,290.73	1,273.76	1,599.17	1,607.68	1,634.17
Cloves							
Value	Millions of USD	42.96	52.94	24.08	39.28	54.40	10.53
Volume	"000" Tonnes	4.07	4.71	2.78	4.93	6.90	3.00
Unit price	USD/Tonnes	10,562.81	11,231.33	8,653.07	7,976.04	7,886.56	3,508.52
Sub total		868.93	828.81	793.33	885.60	1,020.20	713.74
B. Non-traditional exports:							
Minerals	Millions of USD	1,782.14	1,395.14	1,236.41	1,501.22	1,634.24	1,549.19
Manufactured Goods	Millions of USD	1,072.07	1,239.63	1,364.46	1,042.49	845.69	829.55
Others Exports	Millions of USD	849.09	1,089.75	1,494.73	1,482.53	832.45	800.16
Sub total	Millions of USD	3,703.30	3,724.52	4,095.59	4,026.24	3,312.37	3,178.90
Grand total	Millions of USD	4,572.23	4,553.33	4,888.92	4,911.84	4,332.57	3,892.64

Source: Tanzania Revenue Authority; and Bank of Tanzania computations

Note: p denotes provisional data

4.0 Balance of Payments and Foreign Trade Developments

Table 4.4: Exports Performance by Commodity in Tanzania Shilling

		2013	2014	2015	2016	2017	2018 ^p
A: Traditional exports:							
Coffee							
Value	Millions of TZS	272,369.07	200,916.26	315,921.19	335,628.82	343,616.24	316,282.21
Volume	"000" Tonnes	59.52	44.07	51.92	60.32	60.32	53.97
Unit price	TZS/Tonne	4,575,966.32	4,559,364.88	6,084,326.55	5,563,693.88	5,696,100.81	5,860,660.15
Cotton							
Value	Millions of TZS	178,686.52	90,901.25	62,958.68	101,815.57	104,463.12	153,662.43
Volume	"000" Tonnes	88.96	49.52	29.09	33.05	33.05	47.34
Unit price	TZS/Tonne	2,008,713.46	1,835,633.00	2,164,592.33	3,080,981.90	3,161,098.01	3,245,750.27
Sisal							
Value	Millions of TZS	27,093.33	27,688.80	53,926.72	37,524.13	38,410.95	69,165.22
Volume	"000" Tonnes	12.62	11.48	15.17	15.17	15.17	19.14
Unit price	TZS/Tonne	2,147,195.48	2,411,434.54	3,554,123.83	2,473,085.86	2,531,533.05	3,614,371.82
Tea							
Value	Millions of TZS	90,767.87	75,367.69	86,284.94	97,380.61	99,572.35	102,030.85
Volume	"000" Tonnes	28.77	29.15	27.48	27.48	27.48	26.47
Unit price	TZS/Tonne	3,154,655.12	2,585,109.60	3,139,967.76	3,543,746.84	3,623,505.74	3,854,135.54
Tobacco							
Value	Millions of TZS	492,182.00	523,502.06	568,812.10	680,452.80	697,677.90	504,490.99
Volume	"000" Tonnes	67.83	67.39	66.33	66.33	66.33	60.13
Unit price	TZS/Tonne	7,255,844.32	7,767,751.70	8,576,002.05	10,259,213.22	10,518,916.73	8,389,835.09
Raw cashewnuts							
Value	Millions of TZS	258,301.83	373,393.11	430,022.90	587,848.75	603,013.10	439,364.37
Volume	"000" Tonnes	147.30	172.19	171.74	171.74	171.74	120.22
Unit price	TZS/Tonne	1,753,532.17	2,168,547.01	2,503,867.42	3,422,830.09	3,511,126.58	3,654,539.04
Cloves							
Value	Millions of TZS	68,643.63	86,993.01	48,912.02	85,454.45	87,206.15	23,664.95
Volume	"000" Tonnes	4.07	4.71	2.78	2.78	2.78	1.31
Unit price	TZS/Tonne	16,878,198.67	18,454,571.65	17,576,079.66	30,707,265.51	31,336,720.65	18,057,952.18
Sub total	Millions of TZS	1,388,044.25	1,378,762.18	1,566,838.55	1,926,105.12	1,973,959.80	1,608,661.02
B: Non traditional exports:							
Minerals	Millions of TZS	2,847,166.16	2,426,673.06	2,554,835.95	3,426,836.83	3,509,882.31	3,677,403.03
Manufactured goods	Millions of TZS	1,714,057.15	2,053,039.45	2,725,260.04	2,270,354.15	2,323,090.01	1,872,015.06
Other exports	Millions of TZS	1,357,912.78	1,804,523.72	2,932,705.99	3,543,772.47	3,626,749.30	1,805,268.02
Sub total	Millions of TZS	5,919,136.09	6,284,236.23	8,212,801.97	9,240,963.45	9,459,721.62	7,354,686.11
Grand total	Millions of TZS	7,307,180.34	7,662,998.41	9,779,640.52	11,167,068.58	11,433,681.42	8,963,347.13

Source: Tanzania Revenue Authority; and Bank of Tanzania computations

Note: p denotes provisional data

4.0 Balance of Payments and Foreign Trade Developments

Table 4.5: Quarterly Exports Performance by Commodity

Millions of TZS

Quarter ending	Manufactured goods										Total
	Coffee	Cotton	Sisal	Tea	Tobacco	Cashewnuts	Minerals	Others	Others	Total	
Mar-13	111,443.3	39,237.4	4,114.3	30,081.9	44,615.1	112,560.4	700,608.8	362,399.5	297,371.4	1,702,432.2	
Jun-13	57,832.0	3,056.6	4,924.9	26,235.9	11,169.4	41,180.8	751,479.6	380,456.2	341,212.2	1,617,547.6	
Sep-13	22,235.9	56,033.8	9,688.5	16,639.4	180,389.5	5,675.6	668,018.1	492,867.1	434,847.6	1,886,395.4	
Dec-13	81,041.3	80,507.0	8,383.0	17,858.4	256,250.9	99,199.8	728,307.4	478,917.5	353,699.9	2,104,165.2	
Mar-14	66,867.7	7,479.8	6,339.0	24,785.0	131,528.3	98,982.7	635,546.8	390,350.1	410,783.0	1,772,662.5	
Jun-14	34,272.8	3,991.3	7,233.4	16,424.2	7,020.2	10,747.2	566,466.8	506,762.9	458,044.3	1,610,963.1	
Sep-14	24,431.4	57,745.9	7,585.6	15,508.1	143,057.9	3,776.7	598,881.9	594,579.3	482,070.3	1,927,637.0	
Dec-14	75,344.3	21,684.3	6,530.8	18,650.4	241,895.6	259,886.4	625,777.6	561,347.1	540,619.1	2,351,735.8	
Mar-15	112,074.4	5,381.9	8,526.5	22,546.6	194,249.2	168,240.9	539,050.0	648,770.9	541,134.6	2,239,974.9	
Jun-15	48,616.8	3,154.7	8,861.8	22,371.7	39,030.4	4,024.2	623,746.6	503,396.3	813,548.7	2,066,751.2	
Sep-15	50,434.3	30,564.0	12,692.4	19,507.2	84,626.1	9,842.7	731,130.9	652,159.4	781,764.2	2,372,721.1	
Dec-15	104,795.7	23,858.1	23,846.0	21,859.5	250,906.4	247,915.1	660,908.4	920,933.4	845,170.6	3,100,193.3	
Mar-16	113,291.2	10,758.2	5,257.7	36,970.4	196,010.0	140,392.9	773,767.5	802,619.6	1,085,015.7	3,164,083.3	
Jun-16	58,962.5	3,850.7	14,618.9	29,355.2	56,253.9	3,834.2	802,218.3	588,613.2	965,792.1	2,523,499.0	
Sep-16	67,719.3	72,578.0	7,407.7	13,232.8	169,841.8	1,111.5	871,483.3	458,045.4	741,030.4	2,402,450.2	
Dec-16	95,651.7	14,627.4	10,239.7	17,821.6	258,337.5	442,490.0	979,367.7	421,076.0	837,389.0	3,077,000.6	
Mar-17	115,478.0	10,960.6	5,357.6	37,694.8	199,995.5	142,784.2	789,138.3	819,201.8	1,106,096.1	3,226,706.8	
Jun-17	60,211.2	3,932.1	14,931.3	29,979.5	57,448.4	3,916.4	819,380.6	601,021.8	986,320.9	2,577,142.3	
Sep-17	69,539.2	74,521.7	7,589.7	13,566.8	174,461.8	371.6	894,038.4	469,761.5	760,367.2	2,464,217.9	
Dec-17	98,387.9	15,048.7	10,532.5	18,331.2	265,772.2	455,170.5	1,007,325.0	433,104.9	861,171.2	3,164,844.0	
Mar-18	115,146.4	5,299.4	15,484.7	34,546.3	131,932.1	429,235.0	804,616.8	403,892.3	408,192.2	2,348,345.1	
Jun-18	69,097.4	5,389.1	18,894.7	31,403.8	126,096.7	4,175.5	933,434.9	405,392.6	476,842.6	2,070,727.1	
Sep-18	28,959.9	116,734.6	17,626.9	12,298.4	118,381.2	3,708.4	896,497.1	465,063.2	508,590.3	2,167,859.9	
Dec-18	121,078.9	26,164.4	21,429.0	25,446.3	235,588.9	2,245.5	1,008,500.3	517,814.8	433,652.7	2,391,920.8	
Mar-19	167,069.8	7,058.1	12,809.7	43,253.6	78,539.6	159.4	1,223,769.6	588,949.1	427,758.7	2,549,367.6	

Source: Tanzania Revenue Authority; Bank of Tanzania and Bank of Tanzania computations

4.0 Balance of Payments and Foreign Trade Developments

Table 4.6: Imports (c.i.f) by Major Commodity Groups in US Dollar

Millions of USD						
Category	2013	2014	2015	2016	2017	2018 ^P
Capital goods	3,802.67	3,953.94	4,190.06	3,843.26	2,954.30	3,502.54
Transport equipment	1,274.94	1,334.92	1,204.94	997.43	762.82	967.67
Building and construction	1,054.70	1,134.45	997.83	898.03	639.33	947.67
Machinery	1,473.03	1,484.57	1,987.29	1,947.80	1,552.15	1,587.19
Intermediate goods	5,720.02	5,124.87	4,062.23	3,146.43	2,971.85	3,084.81
Oil	4,734.71	4,018.48	3,033.70	1,986.44	2,033.61	2,056.65
White	4,734.71	4,018.48	3,033.70	1,986.44	2,033.61	2,056.65
Fertilizers	175.88	134.99	159.97	130.29	137.23	182.85
Industrial raw materials	809.43	971.41	868.56	1,029.69	801.02	845.31
Consumer goods	2,597.22	2,918.77	2,564.25	2,311.01	2,372.67	2,394.83
Food and foodstuffs	710.28	695.21	595.27	489.54	445.37	287.94
Other consumer goods	1,886.93	2,223.56	1,968.98	1,821.47	1,927.30	2,106.89
TOTAL	12,119.91	11,997.58	10,816.54	9,300.70	8,298.82	8,982.17

Source: Tanzania Revenue Authority; and Bank of Tanzania computations

Note: p denotes provisional data

Table 4.7: Imports (c.i.f) by Major Commodity Groups in Tanzania Shilling

Millions of TZS						
Category	2013	2014	2015	2016	2017	2018 ^P
Capital goods	6,078,863.86	6,548,935.20	8,238,455.37	8,367,425.91	8,561,320.84	7,766,974.46
Transport equipment	2,038,223.12	2,208,498.58	2,371,818.00	2,171,358.66	2,222,437.55	2,217,966.52
Building and construction	1,686,640.58	1,877,249.50	1,969,858.70	1,955,431.37	2,000,611.32	1,967,895.53
Machinery	2,354,000.16	2,463,187.13	3,896,778.67	4,240,635.88	4,338,271.97	3,581,112.41
Intermediate goods	9,142,290.76	8,462,385.82	8,050,248.32	6,849,481.60	7,015,273.07	6,442,944.77
Oil	7,565,899.36	6,628,732.85	5,999,063.15	4,323,741.65	4,430,225.16	4,235,990.05
Fertilizers	281,987.96	225,468.63	330,531.93	283,594.58	290,335.62	97,587.44
Industrial raw materials	1,294,403.44	1,608,184.33	1,720,653.23	2,242,145.37	2,294,712.28	2,109,367.29
Consumer goods	4,150,624.14	4,825,538.11	5,082,406.09	5,031,602.97	5,151,225.39	5,751,293.78
Food and foodstuffs	1,133,597.58	1,148,264.87	1,157,998.78	1,066,061.07	1,090,987.98	846,994.34
Other consumer goods	3,017,026.56	3,677,273.24	3,924,407.30	3,965,541.90	4,060,237.41	4,904,299.44
TOTAL	19,371,778.77	19,836,859.13	21,371,109.77	20,248,510.48	20,727,819.30	19,961,213.02

Source: Tanzania Revenue Authority; and Bank of Tanzania computations

Note: p denotes provisional data

4.0 Balance of Payments and Foreign Trade Developments

Table 4.8: Quarterly Imports (c.i.f) by Major Commodity Groups

Quarter ending	Millions of TZS									
	Transport equipment	Building and construction	Machinery	Oil	Fertilizers	Industrial raw materials	Food and food stuffs	Other consumer goods	Total	
Mar-13	415,654.5	358,508.6	550,871.0	2,099,558.4	29,036.9	257,264.2	326,846.0	639,643.1	4,677,382.7	
Jun-13	444,014.3	349,998.9	561,493.8	1,677,608.3	50,524.1	280,361.6	319,722.4	688,067.7	4,371,791.1	
Sep-13	551,053.8	555,550.7	640,275.1	2,045,420.0	127,848.8	381,189.4	213,809.1	903,236.7	5,418,383.7	
Dec-13	627,500.5	422,582.4	601,360.3	1,743,312.7	74,578.1	375,588.2	273,220.1	786,078.9	4,904,221.3	
Mar-14	537,054.8	449,366.5	541,668.9	1,996,725.6	23,893.8	405,061.9	275,593.1	903,916.7	5,133,281.4	
Jun-14	504,674.5	414,114.9	503,459.6	1,692,218.5	3,872.8	337,478.1	320,756.0	922,780.9	4,699,355.3	
Sep-14	541,495.9	467,299.5	530,288.6	1,462,186.0	109,550.8	352,842.4	276,586.3	890,559.5	4,630,809.1	
Dec-14	625,536.2	546,748.3	888,070.9	1,478,603.1	88,166.8	513,010.9	275,479.2	960,508.4	5,376,123.7	
Mar-15	602,316.2	518,987.0	1,007,253.2	1,477,766.7	18,022.5	394,437.7	327,465.1	786,213.7	5,132,462.1	
Jun-15	630,633.4	422,141.9	1,070,370.7	1,501,743.7	51,401.3	495,794.3	379,378.7	920,009.9	5,471,474.0	
Sep-15	594,616.9	511,639.8	1,004,845.0	1,715,214.9	170,900.8	408,892.8	226,506.3	1,182,500.0	5,815,116.6	
Dec-15	544,251.6	517,090.0	814,309.8	1,304,337.9	90,207.2	421,528.4	224,648.6	1,035,683.6	4,952,057.1	
Mar-16	568,916.2	590,339.1	1,500,003.4	785,594.0	70,328.5	553,017.5	235,204.9	902,445.7	5,205,849.4	
Jun-16	598,072.5	562,013.9	1,004,143.1	870,746.1	59,294.5	692,920.9	345,626.4	992,343.6	5,125,161.0	
Sep-16	514,956.0	434,122.2	845,249.5	1,356,297.1	66,370.7	551,050.7	276,860.3	1,077,181.4	5,122,087.8	
Dec-16	489,414.1	368,956.2	891,239.9	1,311,104.4	87,600.8	445,156.2	208,369.4	993,571.2	4,795,412.2	
Mar-17	579,816.5	601,830.3	1,529,201.5	800,890.4	71,646.4	563,678.9	239,648.5	919,955.1	5,306,667.6	
Jun-17	610,812.7	573,943.2	1,025,364.7	889,371.3	60,557.0	707,752.3	353,062.3	1,013,533.2	5,234,396.7	
Sep-17	528,437.8	445,328.5	866,973.7	1,391,373.9	68,023.4	565,402.5	283,928.6	1,104,763.5	5,254,231.9	
Dec-17	503,370.5	379,509.4	916,732.2	1,348,589.5	90,108.8	457,878.6	214,348.5	1,021,985.6	4,932,523.2	
Mar-18	550,911.3	488,797.2	889,497.3	1,052,159.6	24,239.3	523,936.8	210,381.3	1,218,158.2	4,958,081.1	
Jun-18	556,047.5	493,354.3	897,790.2	1,061,969.0	24,465.3	528,821.5	212,342.7	1,229,515.1	5,004,305.6	
Sep-18	550,751.2	488,655.2	889,238.8	1,051,853.8	24,232.3	523,784.5	210,320.2	1,217,804.1	4,956,640.1	
Dec-18	560,256.5	497,088.8	904,586.1	1,070,007.7	24,650.5	532,824.5	213,950.1	1,238,822.1	5,042,186.3	
Mar-19	562,163.8	498,781.1	907,665.6	1,073,650.3	24,734.4	534,638.4	214,678.4	1,243,039.4	5,059,351.3	

Source: Tanzania Revenue Authority; Bank of Tanzania; and Bank of Tanzania computations

4.0 Balance of Payments and Foreign Trade Developments

Table 4.9: Exports by Country of Destination

Country	Millions of TZS				
	2013	2014	2015	2016 ^r	2017 ^p
Australia	12,313.2	101,079.0	8,977.4	16,497.0	10,305.2
Belgium	139,157.6	163,403.8	295,288.5	616,178.6	429,842.1
Burundi	71,932.8	71,138.1	77,673.3	113,462.1	113,236.4
Canada	20,603.7	11,691.1	11,826.1	10,146.7	8,110.8
China	491,708.1	1,130,503.4	1,112,872.5	770,945.5	316,022.0
Democratic Republic of Congo	377,511.6	465,278.5	392,428.4	634,887.1	2,693.6
Denmark	14,590.1	12,403.3	5,465.7	8,497.9	8,479.8
Eire/Ireland	538.2	280.2	1,332.1	2,561.9	1,375.5
France	18,755.4	39,817.2	27,798.9	51,990.3	30,351.3
Germany	255,313.4	366,846.8	446,692.3	250,990.0	108,583.0
Hong Kong	48,539.3	58,897.4	67,259.7	65,326.8	96,193.9
India	1,195,300.6	2,073,771.5	2,274,810.2	1,530,006.5	2,182,438.4
Indonesia	52,906.6	10,978.5	12,730.5	37,421.7	32,286.1
Italy	91,194.1	86,826.8	71,182.1	91,726.5	80,982.8
Japan	351,502.9	409,634.7	456,063.2	301,495.8	165,609.9
Kenya	362,976.2	737,131.7	1,452,035.1	683,147.8	390,644.5
Malaysia	2,150.0	21,736.3	57,758.0	28,474.5	21,933.6
Mozambique	106,149.0	112,551.9	37,020.8	26,853.8	29,088.9
Netherland	99,719.7	84,386.0	151,448.3	139,050.4	159,738.9
New Zealand	4,355.0	4,027.9	4,406.9	12,185.9	6,614.0
Norway	6,322.7	6,854.1	2,845.3	1,735.6	1,048.6
Pakistan	12,828.7	23,939.3	39,380.7	32,338.0	26,920.3
Portugal	22,727.6	29,981.2	38,792.5	41,004.1	43,820.8
Singapore	89,063.7	26,318.3	13,112.3	22,835.8	12,083.4
Somalia	931.2	11,043.1	5,528.6	845.8	2,885.5
South Africa	1,215,008.1	1,139,124.7	1,336,621.1	1,374,237.3	1,553,437.7
Spain	34,083.8	23,582.6	37,034.6	34,109.8	44,945.3
Sri Lanka	3,896.9	3,425.4	3,472.0	1,685.4	3,489.5
St. Helena	5.9	n.a	1.9	0.0	n.a
Sweden	7,939.7	8,717.9	10,228.5	12,116.0	12,751.1
Switzerland	643,133.7	246,227.3	304,642.7	1,671,353.8	584,189.5
Taiwan	1,710.3	3,199.9	4,370.1	4,631.0	2,467.3
Thailand	24,537.0	23,882.7	13,119.9	19,602.7	20,571.3
Uganda	105,601.3	121,218.9	99,881.8	126,744.3	53,630.2
United Arab Emirates	134,552.8	141,266.4	311,846.4	138,158.3	195,628.3
United Kingdom	88,113.3	77,063.2	45,600.3	49,680.8	40,385.9
United States	96,596.2	236,429.6	100,478.9	123,788.9	138,266.7
USSR/Russia	14,605.1	11,893.8	23,085.4	24,124.3	25,306.6
Yugoslavia	3.4	n.a	n.a	n.a	n.a
Zambia	144,886.8	223,715.6	12,439.8	70,815.5	108,312.3
Others	2,039,491.8	121,218.9	2,099,249.4	1,177,626.0	1,558,750.8
Total	8,403,257.4	8,441,486.8	11,466,802.3	10,319,280.3	8,623,421.6

Source: Tanzania Revenue Authority; and Bank of Tanzania computations

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

4.0 Balance of Payments and Foreign Trade Developments

Table 4.10: Imports (c.i.f) by Country of Origin

Country	Millions of TZS				
	2013	2014	2015	2016	2017 ^P
Argentina	26,237.5	12,161.6	34,528.6	15,396.7	53,566.3
Australia	242,942.6	234,399.6	205,934.2	140,445.7	145,777.0
Belgium	211,513.0	209,888.8	126,911.5	141,386.8	145,082.2
Brazil	22,395.4	24,474.9	33,932.0	60,629.3	117,490.9
Burundi	2,442.9	931.7	2,121.6	1,685.9	521.3
Canada	146,754.9	204,485.0	119,613.3	219,588.3	88,587.0
China	2,307,786.8	2,597,174.8	3,700,358.4	3,566,894.8	3,359,881.1
Democratic Republic of Congo	159.1	1,363.1	1,253.4	777.8	26.5
Denmark	72,628.2	69,106.6	131,738.8	88,470.6	95,621.2
Eire/Ireland	28,049.0	33,185.5	34,145.3	49,507.2	97,424.2
Finland	51,361.4	98,655.9	100,078.5	75,557.7	165,736.8
France	149,508.5	119,670.3	190,060.6	147,168.2	150,288.2
Germany	259,534.0	410,142.0	320,148.4	417,265.8	518,787.6
Hong Kong	52,326.9	87,939.5	90,589.6	112,306.3	114,845.3
India	3,338,640.8	3,055,855.5	2,512,648.4	3,110,402.5	2,610,263.5
Indonesia	225,874.9	154,768.5	283,642.9	140,724.0	321,368.7
Iran	53,377.7	68,651.6	33,583.1	22,956.9	39,373.5
Italy	120,370.8	131,665.5	157,773.8	190,834.7	200,995.1
Japan	746,172.6	924,642.3	790,187.5	807,663.4	919,901.8
Kenya	485,305.3	1,082,171.5	473,678.2	582,864.0	450,305.1
Malaysia	169,009.7	640,615.2	337,162.5	567,020.1	413,982.8
Mexico	1,757.3	4,545.3	14,677.5	10,474.7	13,742.2
Mozambique	106,893.9	30,332.7	66,075.2	26,026.9	20,677.0
Netherlands	198,353.3	291,741.5	189,505.4	229,584.5	189,519.6
New Zealand	4,829.0	4,765.7	7,697.3	7,841.0	6,375.3
Norway	44,249.2	73,186.9	9,426.9	15,286.5	26,402.1
Pakistan	141,018.2	101,623.6	80,888.7	70,138.4	52,770.7
Portugal	3,303.1	3,302.8	7,432.8	6,873.7	17,729.5
Saudi Arabia	322,950.3	338,854.5	4,019,058.6	479,693.6	1,051,617.0
Singapore	320,814.0	64,838.3	183,597.9	114,593.1	137,796.8
Somalia	0.0	86.2	850.6	0.0	0.0
South Africa	1,055,182.9	997,245.1	1,020,625.9	1,027,974.0	929,196.2
South Korea	234,827.3	269,999.3	450,276.3	359,878.9	315,035.1
Spain	213,692.8	55,883.5	63,214.4	68,590.7	78,248.8
Sri Lanka	7,130.7	40,385.7	21,419.7	7,042.3	7,662.1
Swaziland	54,305.6	77,929.3	74,138.8	89,699.7	83,154.4
Sweden	137,476.9	183,423.1	118,880.7	150,179.9	79,281.9
Switzerland	2,345,496.8	2,149,399.6	856,409.2	282,505.4	460,663.2
Taiwan	48,598.1	60,397.8	108,871.2	57,670.2	63,698.2
Thailand	133,003.5	173,054.1	183,744.2	171,077.9	205,054.4
Turkey	174,537.4	235,892.7	156,801.2	142,329.6	172,912.4
Uganda	83,917.6	79,316.6	78,309.9	66,848.5	76,481.8
United Arab Emirate	1,725,479.7	1,942,477.8	1,674,224.8	1,289,428.3	1,326,921.8
United Kingdom	401,153.7	434,709.8	361,532.2	337,544.4	293,230.7
United States of America	338,829.0	611,264.6	641,744.2	548,576.0	452,137.7
USSR/Russia	105,582.3	212,300.0	245,853.9	233,773.9	280,119.3
Yugoslavia	1.4	0.0	0.3	n.a	n.a
Zambia	73,899.6	104,719.7	64,729.4	72,926.8	120,357.5
Zimbabwe	5,373.2	7,896.3	11,408.7	4,520.5	2,508.9
Others	633,270.2	1,129,651.1	1,051,793.3	815,191.6	865,818.6
Total	17,628,318.7	19,841,172.6	21,443,280.1	17,145,817.7	17,338,939.4

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: p denotes provisional data

4.0 Balance of Payments and Foreign Trade Developments

Table 4.11: Tanzania Exports to COMESA Countries

Country	Millions of TZS				
	2013	2014	2015	2016	2017 ^P
Burundi	71,932.8	71,138.1	77,673.3	113,462.1	113,236.4
Comoro	1,353.1	2,682.6	371,921.3	375,192.9	11,386.0
Djibout	86.0	4,330.0	15,401.2	6,408.5	905.9
Ethiopia	3,253.8	8,918.2	293.8	1,789.4	5,720.4
Kenya	362,976.2	737,131.7	1,452,035.1	683,147.8	390,644.5
Lesotho	n.a	n.a	n.a	n.a	n.a
Malawi	65,986.0	168,249.8	111,089.8	67,007.8	80,273.7
Mauritius	3,410.1	4,017.3	2,514.8	3,590.6	5,343.0
Rwanda	129,487.7	59,177.7	81,736.7	14,188.4	134,667.9
Somalia	931.2	11,043.1	5,528.6	845.8	2,885.5
Swaziland	6,396.9	1,905.1	18,074.2	247.3	1,225.7
Uganda	105,601.3	121,218.9	99,881.8	126,744.3	53,630.2
Zambia	144,886.8	223,715.6	87,513.6	70,815.5	108,312.3
Zimbabwe	10,312.6	11,668.4	12,439.8	13,821.4	18,621.3
Total	906,614.4	1,425,196.4	2,336,104.0	1,477,261.7	926,852.9

Source: Tanzania Revenue Authority; and Bank of Tanzania computations

Note: p denotes provisional data

Table 4.12: Tanzania Imports from COMESA Countries

Country	Millions of TZS				
	2013	2014	2015	2016	2017 ^P
Burundi	2,442.9	931.7	2,121.6	1,685.9	521.3
Comoro	32.1	103.3	186.7	10,153.6	37.7
Djibout	7.4	1,183.8	273.9	293.6	375.2
Ethiopia	885.5	436.6	4,677.4	283.2	432.0
Kenya	485,305.3	1,082,171.5	473,678.2	582,864.0	450,305.1
Lesotho	647.0	736.7	1,017.3	998.3	605.6
Malawi	15,918.5	19,875.5	26,999.1	57,834.7	36,965.5
Mauritius	23,954.2	21,037.3	49,329.4	32,900.1	17,486.4
Rwanda	2,475.5	5,279.0	2,210.7	2,444.0	2,905.4
Somalia	0.0	86.2	850.6	0.0	0.0
Swaziland	54,305.6	77,929.3	74,138.8	282,505.4	83,154.4
Uganda	83,917.6	79,316.6	78,309.9	66,848.5	76,481.8
Zambia	73,899.6	104,719.7	64,729.4	72,926.8	120,357.5
Zimbabwe	5,373.2	7,896.3	11,408.7	4,520.5	2,508.9
Total	749,164.4	1,401,703.4	789,931.6	1,116,258.8	792,136.9

Source: Tanzania Revenue Authority; and Bank of Tanzania computations

Note: p denotes provisional data

4.0 Balance of Payments and Foreign Trade Developments

Table 4.13: Services, Income and Transfers

Millions of TZS

Period	Services			Primary Income			Secondary Income		
	Net	Receipts	Payments	Net	Receipts	Payments	Net	Receipts	Payments
2013	1,143,587.9	5,123,127.4	3,979,539.6	-1,124,060.5	207,963.6	1,332,024.1	679,616.6	778,344.4	98,727.8
2014	1,209,578.7	5,622,864.2	4,413,285.5	-533,029.9	195,348.9	728,378.8	198,731.0	294,945.5	96,214.4
2015	1,495,565.0	6,803,828.9	5,308,263.9	-697,334.3	217,069.0	914,403.3	761,996.7	919,582.6	157,585.9
2016	2,560,362.1	7,852,491.8	5,292,129.7	-2,627,604.7	235,570.3	2,863,175.0	889,706.1	1,053,917.5	164,211.4
2017	4,259,008.3	8,757,397.8	4,498,389.6	-2,705,632.5	281,248.5	2,986,880.9	896,168.2	1,081,601.1	185,433.0
2018 ^P	4,178,839.5	9,058,301.8	4,879,462.3	-1,959,606.0	349,703.4	2,309,309.3	1,058,092.6	1,209,536.9	151,444.4
2013: Q1	62,665.1	1,044,623.1	981,958.0	-273,772.5	52,723.0	326,495.6	80,298.3	104,274.8	23,976.5
Q2	227,935.6	1,073,797.1	845,861.5	-278,103.5	52,331.4	330,434.9	21,831.4	45,956.4	24,125.0
Q3	457,250.1	1,507,888.8	1,050,638.8	-304,311.8	54,755.2	359,067.0	344,912.2	379,992.4	35,080.2
Q4	395,737.1	1,496,818.4	1,101,081.3	-267,872.6	48,153.9	316,026.6	232,574.7	248,120.8	15,546.1
2014: Q1	163,919.4	1,238,354.6	1,074,435.2	-124,017.9	53,744.5	177,762.3	37,729.9	59,516.0	21,786.2
Q2	147,055.8	1,155,987.9	1,008,932.1	-102,315.9	43,348.8	145,664.6	651.6	19,105.3	18,453.7
Q3	451,397.3	1,577,756.1	1,126,358.8	-166,603.3	52,868.1	219,471.4	129,687.8	159,761.3	30,073.5
Q4	447,206.2	1,650,765.7	1,203,559.4	-140,092.9	45,387.6	185,480.5	30,661.8	56,562.8	25,901.0
2015: Q1	279,047.0	1,463,995.5	1,184,948.6	-137,328.1	63,797.8	201,125.9	15,474.8	59,757.1	44,282.4
Q2	254,726.3	1,456,527.4	1,201,801.0	-93,730.6	43,105.4	136,835.9	366,267.2	399,119.3	32,852.0
Q3	448,048.2	1,980,709.2	1,532,660.9	-240,828.1	51,140.0	291,968.0	158,819.2	203,479.8	44,660.6
Q4	513,743.5	1,902,596.9	1,388,853.4	-225,447.5	59,025.9	284,473.5	221,435.5	257,226.4	35,790.9
2016: Q1	493,760.2	1,773,741.8	1,279,981.6	-621,477.4	61,944.4	683,421.9	176,691.1	212,667.3	35,976.2
Q2	24,448.9	1,656,182.9	1,631,734.0	-945,827.9	66,260.0	1,012,087.8	221,453.5	282,451.8	60,998.3
Q3	969,663.6	2,176,733.8	1,207,070.2	-585,371.2	51,982.8	637,354.0	284,505.1	316,629.3	32,124.1
Q4	1,072,489.4	2,245,833.3	1,173,343.9	-474,928.2	55,383.1	530,311.3	207,056.4	242,169.1	35,112.8
2017: Q1	812,774.5	1,850,363.2	1,037,588.8	-660,410.2	63,096.2	723,506.4	153,910.4	198,359.8	44,449.3
Q2	722,580.2	1,787,690.0	1,065,109.8	-693,853.0	61,878.9	755,731.9	356,831.8	388,027.0	31,195.3
Q3	1,433,959.7	2,530,256.9	1,096,297.3	-671,866.3	60,769.7	732,635.9	192,709.2	247,154.2	54,444.9
Q4	1,289,693.9	2,589,087.7	1,299,393.8	-679,503.0	95,503.7	775,006.7	192,716.7	248,060.2	55,343.4
2018: Q1	805,644.3	2,084,712.6	1,279,068.4	-585,614.6	76,421.8	662,036.4	237,351.2	284,873.2	47,522.0
Q2	776,268.6	1,987,134.5	1,210,865.9	-466,177.6	79,930.7	546,108.2	352,839.3	389,744.6	36,905.4
Q3	1,221,041.3	2,435,883.1	1,214,841.9	-418,431.1	86,884.7	505,315.7	197,440.9	235,077.7	37,636.8
Q4	1,375,885.4	2,550,571.6	1,174,686.2	-489,382.8	106,466.2	595,849.0	270,461.2	299,841.4	29,380.2
2019: Q1	1,168,463.1	2,288,689.5	1,120,226.4	-449,495.6	118,918.1	568,413.7	208,116.9	239,948.5	31,831.6

Source: Tanzania Revenue Authority; Bank of Tanzania; and Bank of Tanzania computations
 Note: p denotes provisional data; and Q, quarter

4.0 Balance of Payments and Foreign Trade Developments

Table 4.14: Foreign Reserves Position

End of period	Bank of Tanzania														Commercial banks				Total net position		
	Official reserve assets																				
	Assets	Liabilities	Net	Foreign currency deposits	Transferable deposits	Other deposits	Securities	Shares	Reserve position in the Fund	SDR holdings	Total	Other foreign assets	Use of Fund Credit	Net international reserves	Liquid foreign assets	Liquid foreign liabilities	Net liquid foreign assets	Other foreign assets		Other foreign liabilities	Net foreign assets
2013	7,384,214.6	1,196,714.9	6,187,499.7	797.3	589,183.9	1,441,480.3	4,964,072.3	7,228.8	28,213.4	370,712.0	7,381,688.1	2,526.5	726,161.7	6,655,526.4	1,234,800.5	573,562.3	661,248.2	134,325.3	406,741.4	388,832.1	6,576,331.8
2014	7,565,902.1	1,185,435.5	6,380,466.6	42.5	814,758.4	937,785.4	5,451,320.8	412.1	14,472.4	335,250.8	7,554,042.4	11,859.7	700,457.1	6,853,585.3	1,206,352.7	670,208.0	536,144.7	104,340.8	469,409.6	171,075.9	6,551,542.5
2015	8,831,174.5	1,302,985.2	7,528,189.3	583.4	711,994.8	2,028,127.0	5,710,287.0	497.8	68,286.7	275,699.5	8,795,476.1	35,698.4	711,766.5	8,083,709.5	1,643,062.3	665,185.9	977,876.5	531,390.3	793,406.9	715,659.9	8,244,049.2
2016	9,434,704.0	1,153,291.1	8,281,412.8	0.0	606,451.6	2,634,914.1	5,970,860.4	611.5	129,314.2	55,757.0	9,397,908.9	36,795.1	560,394.6	8,837,514.3	1,339,801.8	506,827.8	832,974.0	329,149.1	1,257,211.2	-95,088.2	8,186,324.6
2017	13,249,323.1	1,099,440.6	12,149,882.5	0.0	240,676.2	4,888,769.4	7,813,913.0	773.8	210,936.4	2,838.0	13,158,006.8	91,316.2	417,005.3	12,741,001.6	1,359,611.9	469,716.9	889,892.9	261,080.6	1,704,745.5	-553,772.0	11,596,110.5
2018	11,564,296.4	871,965.8	10,692,310.6	0.0	818,074.4	4,460,091.4	5,983,346.2	1,146.2	184,215.3	60,983.9	11,507,657.4	56,439.0	226,146.2	11,281,711.2	1,857,754.5	548,537.4	1,309,217.1	347,459.7	1,719,198.4	-62,521.6	10,629,789.0
2018: Q1	8,639,680.3	1,323,330.0	7,316,350.3	0.0	758,240.3	1,775,191.4	5,700,860.1	527.8	247,815.3	124,251.6	8,606,886.4	32,773.9	725,727.9	7,881,158.5	1,456,127.3	729,787.6	726,339.7	407,420.1	920,221.4	213,538.4	7,529,868.6
Q2	8,470,843.8	1,314,079.6	7,156,764.3	64.2	519,596.7	2,181,608.2	5,500,364.8	645.1	182,020.6	55,635.3	8,440,334.9	30,508.9	653,388.4	7,786,946.5	1,443,872.0	530,911.5	912,960.5	375,470.4	982,379.2	326,051.7	7,482,816.0
Q3	8,339,404.8	1,294,456.2	7,044,948.6	0.0	608,349.9	2,387,533.7	5,681,454.7	648.0	177,493.9	54,721.8	8,910,201.8	29,203.0	650,108.6	8,260,093.2	1,349,874.1	484,512.5	865,361.6	317,767.5	1,139,570.0	43,559.1	7,688,507.6
Q4	9,434,704.0	1,153,291.1	8,281,412.8	0.0	606,451.6	2,634,914.1	5,970,860.4	611.5	129,314.2	55,757.0	9,397,908.9	36,795.1	560,394.6	8,837,514.3	1,339,801.8	506,827.8	832,974.0	329,149.1	1,257,211.2	-95,088.2	8,186,324.6
2017: Q1	10,000,459.7	1,172,642.3	8,827,817.4	0.0	892,040.6	2,810,384.7	6,061,647.0	633.4	172,716.5	31,711.5	9,969,133.6	31,326.0	555,453.1	9,413,680.6	1,156,214.5	540,647.1	615,567.5	286,831.1	1,342,118.2	-439,619.6	8,388,197.8
Q2	11,165,334.3	1,168,582.0	10,016,772.4	0.0	895,161.0	3,763,274.7	6,278,031.3	736.6	185,996.6	29,043.7	11,151,643.9	33,690.4	502,201.3	10,649,442.6	1,275,346.9	543,269.3	732,077.6	272,049.9	1,447,825.3	-443,897.8	9,573,074.6
Q3	13,076,529.7	1,774,084.2	11,302,445.5	35.6	1,218,797.2	4,315,411.4	6,634,822.5	765.5	207,091.5	3,172.7	12,380,096.4	686,433.3	484,842.4	11,895,254.0	1,157,815.7	528,271.9	629,543.8	298,586.9	1,833,917.6	-905,787.0	10,396,676.5
Q4	13,249,323.1	1,099,440.6	12,149,882.5	0.0	240,676.2	4,888,769.4	7,813,913.0	773.8	210,936.4	2,838.0	13,158,006.8	91,316.2	417,005.3	12,741,001.6	1,359,611.9	469,716.9	889,892.9	261,080.6	1,704,745.5	-553,772.0	11,596,110.5
2018: Q1	12,317,700.0	1,168,500.8	11,149,199.2	0.0	513,161.8	4,345,597.7	7,051,903.8	801.9	251,245.1	4,596.5	12,167,248.8	150,453.2	403,239.6	11,764,007.2	1,563,686.7	431,338.7	1,132,348.1	207,988.0	1,608,376.7	-268,040.6	10,881,158.6
Q2	12,603,033.1	1,088,156.0	11,514,877.1	0.0	1,065,904.1	4,432,464.8	6,788,730.8	1,046.7	166,896.5	3,891.2	12,428,934.2	174,099.0	323,081.3	12,105,872.9	1,687,866.7	482,702.1	1,185,164.6	202,338.0	1,665,694.4	-278,191.7	11,236,685.4
Q3	12,481,440.4	985,639.6	11,495,800.7	0.0	551,827.3	5,106,424.2	6,532,986.9	1,157.2	185,959.6	4,508.5	12,382,863.7	98,576.6	295,969.6	12,086,894.2	1,640,019.7	556,953.9	1,083,065.8	522,959.7	1,470,820.0	135,205.5	11,631,006.3
Q4	11,564,296.4	871,965.8	10,692,310.6	0.0	818,074.4	4,460,091.4	5,983,346.2	1,146.2	184,215.3	60,983.9	11,507,657.4	56,439.0	226,146.2	11,281,711.2	1,857,754.5	548,537.4	1,309,217.1	347,459.7	1,719,198.4	-62,521.6	10,629,789.0
2019: Q1 ¹	10,909,817.7	871,965.8	10,037,851.9	0.0	818,074.4	3,694,871.1	6,048,698.6	1,128.1	166,336.6	33,509.5	10,782,618.3	127,199.4	200,184.2	10,582,434.1	1,882,153.4	568,860.8	1,293,292.6	523,121.4	1,687,627.1	128,786.9	10,166,618.8

Source: Bank of Tanzania and banks

Note: r denotes revised data; p, provisional data; and Q, quarter

5.0 National Debt Development

Table 5.1: National Debt Developments

Item	Millions of USD								
	2016/17		2017/18				2018/19		
	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
1. Overall total debt committed ²	24,780.6	25,533.3	26,455.2	26,665.7	27,181.5	28,063.1	27,971.7	28,760.5	29,039.0
Disbursed outstanding debt	16,325.7	17,091.6	17,775.9	17,629.4	18,467.5	18,765.1	18,775.4	19,254.0	19,650.9
Undisbursed debt	8,454.9	8,441.7	8,679.3	9,036.3	8,714.0	9,298.0	9,196.3	9,506.5	9,388.1
2. Disbursed debt by creditor category ²	16,325.7	17,091.6	17,775.9	17,629.4	18,467.5	18,765.1	18,775.4	19,254.0	19,650.9
Bilateral debt	1,133.4	1,133.4	1,166.4	971.7	1,210.1	981.7	1,003.2	1,025.4	1,030.0
Multilateral debt	8,319.9	8,644.4	9,084.5	9,091.9	9,525.7	9,509.2	9,531.3	9,718.9	9,882.3
Commercial debt	5,370.9	5,821.3	5,912.9	5,794.0	5,851.3	6,498.5	6,371.5	6,471.7	6,692.3
Export credit	1,501.6	1,492.5	1,612.1	1,771.8	1,880.4	1,775.7	1,869.4	2,038.0	2,046.3
3. Disbursed debt by borrower category ²	16,325.7	17,091.6	17,775.9	17,629.4	18,467.5	18,765.1	18,775.4	19,254.0	19,650.9
Central government	13,154.0	13,800.2	14,328.2	14,189.6	14,725.8	14,978.8	14,849.8	15,107.4	15,378.2
Public corporations	294.3	289.7	286.6	220.5	208.1	180.4	167.6	136.8	125.2
Private sector	2,877.4	3,001.6	3,161.1	3,219.3	3,533.6	3,605.9	3,758.0	4,009.8	4,147.5
4. Disbursed debt by use of funds ²	16,325.7	17,091.6	17,775.9	17,629.4	18,467.5	18,765.1	18,775.4	19,254.0	19,650.9
Balance of payments and budget support	2,461.9	2,893.9	3,076.9	2,812.9	2,850.3	2,723.7	2,766.0	2,753.1	2,948.4
Transport and telecommunication	3,862.0	3,891.6	3,967.4	4,000.9	4,344.0	4,077.0	4,058.0	4,302.0	4,296.0
Agriculture	1,091.5	1,118.9	1,186.9	1,188.7	1,226.0	1,207.0	1,216.0	1,243.0	1,252.0
Energy and mining	2,714.6	2,785.0	2,871.8	2,927.4	3,024.0	2,970.0	2,990.0	3,016.0	3,097.0
Industries	439.3	435.0	531.5	542.4	587.0	605.0	640.0	656.0	662.0
Social welfare and education	2,415.7	2,512.5	2,650.9	2,697.7	3,018.2	2,999.0	2,959.0	3,009.0	3,156.0
Finance and insurance	757.5	895.2	911.1	924.0	1,015.0	1,049.0	1,045.0	1,185.0	1,218.0
Tourism	68.7	67.3	67.4	67.6	68.0	68.0	109.0	152.0	152.0
Real estate and construction	800.1	796.2	802.5	816.4	833.0	1,096.0	1,076.0	1,078.7	1,072.0
Other	1,714.3	1,696.0	1,709.5	1,651.4	1,502.0	1,970.4	1,916.4	1,859.2	1,797.5
5. Total amount of debt contracted ¹	338.7	533.5	83.7	26.1	120.0	39.1	53.1	18.6	59.0
Central government	0.0	400.0	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
Private sector	338.7	133.5	83.7	26.1	120.0	39.1	53.1	18.6	59.0
6. Disbursements ¹	368.4	778.4	420.9	96.5	347.7	883.3	195.8	327.1	419.8
Central government	309.4	638.4	346.1	90.8	284.0	755.8	163.4	325.6	366.3
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	59.0	140.0	74.8	5.7	63.7	127.5	32.4	1.5	53.5
7. Actual debt service ¹	248.5	195.7	193.5	260.2	404.1	214.5	199.5	253.2	249.4
Principal	163.4	97.6	116.3	198.9	293.1	152.4	153.9	170.2	180.9
Interest	85.1	98.1	77.3	61.3	111.0	62.1	45.6	83.0	68.5
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt ¹	205.0	680.8	304.6	-102.4	54.6	730.9	41.9	156.9	238.9
9. Net transfers on debt ¹	119.9	582.7	227.4	-163.7	-56.4	668.8	-3.7	73.9	170.4
10. Arrears by creditors category ²	2,974.4	3,142.8	3,367.3	3,589.5	4,041.8	4,279.5	4,427.5	4,436.1	4,728.5
Principal	1,563.3	1,742.9	1,903.3	2,038.6	2,352.7	2,541.6	2,647.3	2,629.6	2,849.8
Bilateral debt	337.5	346.8	349.4	312.6	319.6	326.0	321.2	315.6	318.1
Multilateral debt	39.9	72.0	93.3	87.1	90.1	100.7	103.8	119.1	142.1
Commercial debt	642.0	730.9	816.5	723.2	764.3	807.3	879.0	1,097.0	1,223.9
Export credit	543.8	593.2	644.2	915.8	1,178.7	1,307.6	1,343.3	1,097.9	1,165.7
Interest	1,411.1	1,399.9	1,464.0	1,550.8	1,689.1	1,737.9	1,780.2	1,806.5	1,878.7
Bilateral debt	770.6	784.8	799.7	827.5	846.4	840.9	847.0	883.2	892.6
Multilateral debt	14.5	14.9	17.0	23.3	26.0	29.4	33.4	39.8	43.4
Commercial debt	350.6	365.7	397.1	331.1	351.2	359.9	375.3	508.0	549.6
Export credit	275.4	234.6	250.3	368.9	465.5	507.7	524.5	375.5	393.1
11. External debt stock	17,736.8	18,491.5	19,239.9	19,180.2	20,156.6	20,503.0	20,555.6	21,060.5	21,529.6
12. Domestic debt stock	4,935.8	5,285.2	5,530.8	6,014.8	6,265.4	6,725.2	6,181.3	6,382.1	6,162.2
13. Total debt stock	22,672.6	23,776.7	24,770.8	25,195.1	26,422.0	27,228.2	26,736.9	27,442.6	27,691.8
14. Export of goods and services	2,125.8	1,960.0	2,044.9	2,602.4	2,193.7	1,854.1	2,232.1	2,161.1	2,226.8
18. External debt service as percent of exports	11.7	10.0	9.5	10.0	18.4	11.6	8.9	11.7	11.2
End of period exchange rate (TZS/USD)	2,223.9	2,230.5	2,237.8	2,231.1	2,259.8	2,277.7	2,288.8	2,292.6	2,289.5

Source: Bank of Tanzania

Note: ¹Multilateral arrears are those owed by the private sector.

¹ denotes debt flow during the period; and ² stock position at the end of period

6.0 International Economic and Financial Developments

Table 6.1: Economic Performance in G-7 Countries and the Euro Area

	2014	2015	2016	2017	2018	Quarter ending				
						Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Canada										
Real GDP ¹	2.9	0.7	1.1	3.0	n.a	2.3	1.9	2.1	1.6	n.a
Inflation ¹	1.9	1.1	1.4	1.6	2.3	2.1	2.3	2.7	2.0	1.6
Interest rates ²	1.0	0.6	0.5	n.a	n.a	n.a	n.a	n.a	n.a	n.a
France										
Real GDP ¹	1.0	1.1	1.2	2.2	1.5	2.2	1.7	1.3	1.0	n.a
Inflation ¹	0.5	0.0	0.2	1.0	1.9	1.4	1.9	2.2	1.9	1.2
Interest rates ²	0.1	-0.2	-0.6	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Germany										
Real GDP ¹	2.2	1.7	2.2	2.2	1.4	2.1	2.0	1.2	0.6	n.a
Inflation ¹	0.9	0.5	0.5	1.5	1.7	1.3	1.7	1.9	2.0	1.4
Interest rates ²	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Italy										
Real GDP ¹	0.1	0.9	1.1	1.6	0.9	1.4	1.1	0.6	0.5	n.a
Inflation ¹	0.2	0.0	-0.1	1.2	1.1	0.7	0.9	1.5	1.4	1.0
Interest rates ²	n.a	n.a	0.4	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Japan										
Real GDP ¹	0.4	1.2	0.6	1.9	0.7	1.3	1.4	0.1	0.3	n.a
Inflation ¹	2.8	0.8	-0.1	0.5	1.0	1.3	0.6	1.1	0.9	0.3
Interest rates ²	0.1	0.1	0.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a
UK										
Real GDP ¹	2.9	2.3	1.8	1.8	1.4	1.3	1.4	1.6	1.4	n.a
Inflation ¹	1.5	0.4	1.0	2.6	2.3	2.7	2.2	2.3	2.1	1.8
Interest rates ²	0.4	0.4	0.3	n.a	n.a	n.a	n.a	n.a	n.a	n.a
USA										
Real GDP ¹	2.5	2.9	1.6	2.2	2.9	2.6	2.9	3.0	3.0	n.a
Inflation ¹	1.6	0.1	1.3	2.1	2.4	2.2	2.7	2.6	2.2	1.6
Interest rates ²	0.1	0.3	0.4	n.a	n.a	n.a	n.a	n.a	n.a	n.a
EURO AREA										
Real GDP ¹	1.4	2.1	2.0	2.4	n.a	2.4	2.2	1.6	1.2	n.a
Inflation ¹	0.4	0.2	0.2	1.5	1.8	1.3	1.7	2.1	1.9	1.4
Interest rates ²	0.1	-0.2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

Source: IMF World Economic Outlook, Bloomberg system and Organization for Economic Co-operation and Development Statistics

Notes: ¹ denoted percent change from the preceding year or similar quarter of the previous year; ² Percent; and n.a, not available

6.0 International Economic and Financial Developments

Table 6.2: World Market Prices for Selected Commodities

Commodity	Unit price	2013	2014	2015	2016	2017	2018	Quarter ending				
								Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Coffee (Arabica)	USD per Kg	3.08	4.43	3.71	3.61	3.33	2.92	3.01	2.94	2.77	2.95	2.80
Coffee "Robusta"	USD per kg	2.08	2.22	1.94	1.95	2.23	1.87	1.96	1.93	1.78	1.81	1.72
Cotton (A index)	USD per Kg	1.99	1.83	1.56	1.64	1.92	2.01	1.99	2.06	2.06	1.91	1.82
Cloves (Madagascan cif Singapore)	USD per tonne	11.55	12.09	10.23	8.48	8.81	7.94	8.04	8.16	7.92	7.65	7.42
Sisal (UG grade)	USD per Kg	1.40	1.51	1.87	1.80	1.82	1.72	1.70	1.73	1.70	1.73	1.72
Tea (Mombasa auction)	USD per Kg	2.40	2.05	2.68	2.30	2.56	2.50	2.26	2.93	2.43	2.36	2.19
Maize	USD per tonne	259.39	192.88	169.75	159.16	154.53	164.41	163.73	173.25	157.88	162.79	167.01
Rice (Thai 5%)	USD per tonne	505.89	422.83	386.00	396.17	399.00	420.67	432.33	443.00	402.67	404.67	408.00
Wheat	USD per tonne	312.25	284.90	204.47	166.75	174.20	209.93	192.17	215.69	222.42	209.44	211.52
Crude oil*	USD per barrel	104.08	96.24	50.75	42.81	52.81	68.35	64.62	71.40	73.04	64.33	62.37
Crude oil**	USD per barrel	94.86	89.09	51.99	45.66	53.12	69.15	64.03	71.77	73.96	66.85	63.24
White products***	USD per tonne	945.29	880.20	629.47	504.56	519.32	666.23	620.49	699.48	687.03	657.93	615.77
Gold	USD per troy ounce	1,411.46	1,265.58	1,174.13	1,249.06	1,257.56	1,269.23	1,328.90	1,306.59	1,212.60	1,228.81	1,304.24

Source: <http://www.imf.org>; and www.worldbank.org/en/research/commodity-markets

Note: * denotes average of Brent, Dubai and West Texas Intermediate; ** f.o.b. Dubai; *** Average of premium gasoline, gas oil and jet/kerosene, f. o. b. West Mediterranean; and UG, under grade

A2: LIST OF MANAGEMENT

Name	Title	Telephone Direct
EXECUTIVE OFFICE		
Prof. F. D. Luoga	Governor	022 2233020/1/2
Dr. Y. M. Kayandabila	Deputy Governor (EFP)	022 2233040/1
Mr. J. B. Raphael	Deputy Governor (AIC)	022 2233042/3
Dr. B. Y. Kibesse	Deputy Governor (FSD)	022 2233044/5/6
1. GOVERNOR'S OFFICE		
Dr. N. P. Balele	Personal Assistant to the Governor	022 2233499
Independent Departments:		
Strategic Planning Department		
J. S. Rumanyika	Manager	022 2233344/24
Risk Management Department		
D. A. Blasius	Manager	022 2235297/8
Public Relations and Protocol Department		
Z. K. Mbeo	Manager	022 2233166/7
Internal Security Department		
J. J. Magigita	Manager	022 2235573/4
Procurement Department		
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8.0 GLOSSARY

Money supply

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

Narrow money (M1)

Consists of currency in circulation outside banking system plus demand deposits (cheque account).

Broad money (M2)

A definition of money that comprises of narrow money (M1) plus fixed-term and savings deposits of residents with banks in the country.

Extended broad money (M3)

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

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 the monetary base or high-powered money.

Currency in circulation outside banks

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

Discount rate

The rate of interest at which 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.

Lombard facility

An overnight loan facility available for 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 Treasury bill, repo or overnight inter-bank rate, whichever is higher in the market plus a margin.

Transferable deposits

Comprise of all deposits that are immediately convertible into currency and directly usable for making payments by cheques, draft, giro order, direct debit/credit or other payment facility without any kind of significant restriction or penalty.

Other deposits

Include all claims reflecting evidence of deposit other than transferable deposits. Typical examples are saving and fixed-term deposits.

Non-food inflation

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

Repurchase agreement (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

Simply the same as repurchase agreement from the buyer's viewpoint. It is an arrangement that involve 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.

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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