



# BANK OF TANZANIA

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**ECONOMIC BULLETIN**  
**FOR THE QUARTER ENDING**  
**SEPTEMBER 2019**  
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**ECONOMIC BULLETIN  
FOR THE QUARTER ENDING  
JUNE 2019  
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## SUMMARY OF ECONOMIC DEVELOPMENTS

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Economic growth, as measured by gross domestic product (GDP), was strong at 7.2 percent in the second quarter in 2019 compared with 6.1 percent in the corresponding quarter of 2018. Main drivers were construction, agriculture, and mining and quarrying activities, which altogether contributed about 67.7 percent of the growth. The fastest growing activities were construction, which grew by 19.6 percent, mining and quarrying (17.2 percent), information and communication (10.3 percent) and water by 10.0 percent.

Inflation remained low and below the country medium-term target of 5.0 percent, and EAC and SADC convergence criteria of utmost 8.0 percent and 3-7.0 percent, respectively. Specifically, annual headline (overall) inflation averaged 3.6 percent in the quarter ending September 2019, marginally above 3.5 percent in the preceding quarter. In EAC region, headline inflation averaged 1.7 percent, while in SADC it was 44.7 percent.

Strong growth of money supply was sustained in September 2019, as annual growth of extended broad money supply (M3) was 9.4 percent compared with 7.7 percent in June 2019 and 7.5 percent in September 2018. The high growth of money supply was accounted for by private sector credit growth, accommodative monetary policy, measures taken to improve banks' asset quality, and on-going measures to improve business environment. Credit extended by banks to the private sector grew by 9.3 percent in September 2019, well-above 7.6 percent in June 2019 and 4.9 percent in September 2018. Interest rates on deposits and loans were relatively lower during the quarter to September 2019 compared with the corresponding quarter of 2018. The overall lending rate softened by 47 basis points from the quarter ending September 2018 to an average of 16.87 percent. The one-year lending rate decreased by 1.94 percentage points to 16.34 percent. The overall deposit rate declined by 75 basis points to

7.12 percent but one-year deposit rate increased significantly to 8.84 percent from 7.82 percent. The spread between one-year deposits rate and lending rate narrowed to 7.49 percentage points from 10.46 percentage points.

Exchange rate was stable throughout the quarter under review, averaging 2,300.60 per US dollar compared with 2,283.79 per US dollar in the quarter ending September 2018. The movement of real exchange rate was also stable and close to its long-term path, driven by macroeconomic stability.

Fiscal operations remained streamlined to facilitate sustainable economic growth, through efforts to enhance revenue collection and spending on development projects. During the quarter ending September 2019, central government resource envelope, comprising domestic revenue and foreign grants, amounted to TZS 5,091.5 billion, while expenditure was TZS 4,289.5 billion.

External debt stock stood at USD 22,171.9 million at the end of September 2019 from USD 21,920.0 million in the preceding quarter and USD 20,555.6 million at the end of September 2018, on account of loans contracted for development projects. The external debt remained sustainable as evidenced by the ratio of external debt service to exports of 19.4 percent compared with the threshold of 23.0 percent. Domestic debt stock decreased to 14,060.8 billion from TZS 14,863.1 billion and TZS 14,147.6 billion at the end of June 2019 and September 2018, respectively.

The overall balance of payments improved to a surplus of USD 960.7 million compared to a deficit of USD 67.7 million in the corresponding quarter of 2018. This was partly driven by improvement in the current account, to a deficit of USD 108.8 million from USD 659.7 million, owing to higher

exports which more than offset increase in imports. Gross official foreign reserves amounted to USD 5,306.5 million at the end of September 2019 from USD 5,437.1 million at the end of September 2018. The reserves were sufficient to cover 6.1 months of projected import of goods and services.

The Zanzibar economy grew by 2.2 percent in the second quarter of 2019 compared with 4.6 percent in the similar quarter in 2018. Procurement of cloves increased considerably to 561.2 tonnes from 104.6 tonnes in the quarter ending September 2018 owing to cyclical nature of the crop. Inflation remained low, as headline inflation eased to an average of 2.2 percent from 2.9 percent and 3.7 percent in the preceding quarter and similar quarter of 2018, respectively. As in the preceding quarters, the Government of Zanzibar continued to strengthen revenue mobilization efforts, ensure discipline in the use of public funds and rationalize expenditure based on

available resources, budget estimates, and priorities. During the quarter ending September 2019, government resource envelope amounted to TZS 210.3 billion, while expenditure was TZS 291.8 billion. Debt stock, including domestic and external debt, increased to TZS 800.3 billion at the end of September 2019 from TZS 469.6 billion at the end of the similar quarter in 2018, mainly on account of new disbursement of funds borrowed to finance development activities.

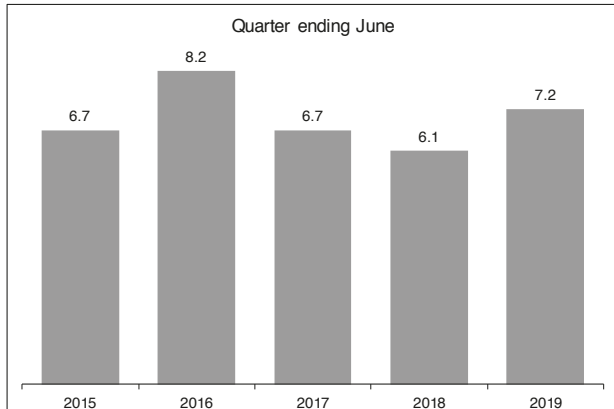
The current account registered a deficit of USD 25.3 million during the quarter ending September 2019 compared with a deficit of USD 16.4 million in the corresponding quarter of 2018, largely owing to increase in imports.

## 1.0 OUTPUT AND PRICES

### Gross Domestic Product<sup>1</sup>

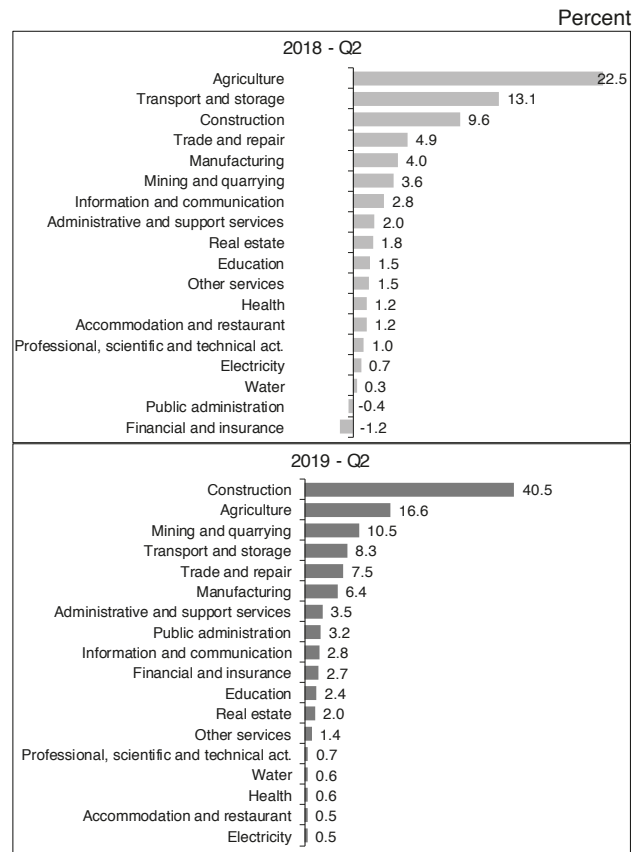
The economy grew strongly in the second quarter of 2019, as real gross domestic product (GDP) expanded by 7.2 percent, year-on-year, compared with 6.1 percent in the corresponding quarter of 2018 (**Chart 1.1**). The robust growth was driven by construction, which accounted for 40.5 percent, followed by agriculture, and mining and quarrying (**Chart 1.2**). Economic activities that recorded fastest growth rates were construction, which grew by 19.6 percent, mining and quarrying (17.2 percent), information and communication (10.3 percent) and water (10.0 percent). The high growth of construction activity reflects the on-going public investments in infrastructure, particularly construction of a standard gauge railway, construction of hydropower project, roads, bridges, and buildings. .

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



Source: National Bureau of Statistics

**Chart 1.2: Real GDP Contribution by Activity**



Source: National Bureau of Statistics, Bank of Tanzania computations

Note: Q denotes quarter

### Inflation

Twelve-month headline inflation remained below the country medium-term target of 5.0 percent and EAC and SADC convergence benchmarks of 8.0 percent (ceiling) and 3.0-7.0 percent, respectively. Twelve-month headline inflation averaged 3.6 percent in the quarter to September 2019 compared with 3.5 percent in the preceding quarter and 3.3 percent in the corresponding quarter of 2018 (**Table 1.5**).

<sup>1</sup> Statistics for the quarter ending September 2019 were not available at the time of publishing this report.



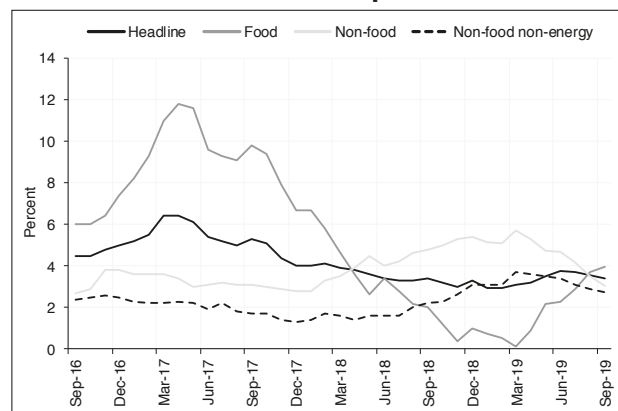
**Table 1.1: Quarterly Changes in Consumer Price Index**

Base: Dec 2015=100

| Main groups  | Weight | Quarter ending |        |        |        |        |
|--|--------|----------------|--------|--------|--------|--------|
|  |        | Sep-18         | Dec-18 | Mar-19 | Jun-19 | Sep-19 |
| Headline/All items   | 100.0  | 3.3            | 3.1    | 3.0    | 3.5    | 3.6    |
| Food and non-alcoholic beverages   | 38.5   | 2.3            | 0.9    | 0.5    | 1.8    | 3.5    |
| Transport  | 12.5   | 2.9            | 4.4    | 3.8    | 4.1    | 3.4    |
| Housing, water, electricity, gas and other fuel  | 11.6   | 12.6           | 13.2   | 12.3   | 9.7    | 6.2    |
| Clothing and footwear  | 8.3    | 2.8            | 3.4    | 3.5    | 3.4    | 2.7    |
| Furnishing, housing equipments and house maintenance   | 6.3    | 2.9            | 3.2    | 4.1    | 4.2    | 3.8    |
| Communication  | 5.6    | -2.6           | -2.6   | -1.9   | -0.4   | 0.8    |
| Restaurants and hotels   | 4.2    | 1.3            | 2.1    | 3.6    | 4.9    | 4.5    |
| Alcohol and tobacco  | 3.7    | 1.3            | 1.9    | 2.7    | 3.6    | 2.3    |
| Miscellaneous goods and services   | 3.1    | 1.2            | 2.0    | 2.7    | 2.5    | 2.4    |
| Health   | 2.9    | 1.2            | 0.9    | 1.4    | 2.0    | 1.8    |
| Recreation and culture   | 1.6    | 0.0            | -0.5   | 0.2    | 2.4    | 1.8    |
| Education  | 1.5    | 2.5            | 2.4    | 1.9    | 2.0    | 1.6    |
| Other selected groups:   |        |                |        |        |        |        |
| Food and non-alcoholic Beverages: combining food consumed at home and food consumed in restaurants | 37.1   | 3.1            | 2.4    | 2.2    | 3.6    | 5.0    |
| Energy and fuels: combining electricity and other fuels for use at home with petrol and diesel     | 8.7    | 18.7           | 18.8   | 15.5   | 11.6   | 6.7    |
| All items less food (non-food)   | 62.9   | 4.6            | 5.2    | 5.3    | 4.9    | 3.6    |
| All items less food and energy   | 54.3   | 1.9            | 2.7    | 3.3    | 3.5    | 2.9    |

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

## Food Supply Situation

### Food Stocks

Food supply remained adequate in most parts of the country following good harvest in 2018/19 crop-season. The Ministry of Agriculture estimated production of food crops to be 16.4 million tonnes, higher than national food requirement of 13.8 million tonnes<sup>2</sup>.

<sup>2</sup> Consist of maize, sorghum, millet, rice, wheat, pulses, banana, cassava and round potatoes.

The stock of food held by the National Food Reserve Agency (NFRA) amounted to 61,710.8 tonnes at the end of September 2019<sup>3</sup> (Table 1.2). During the quarter, the NFRA sold 8,407.3 tonnes of maize to private traders, World Food Program and Prisons Department, and purchased 2,782.2 tonnes from various domestic sources.

**Table 1.2: National Food Reserves Held by NFRA**

|           | 2015      | 2016      | 2017     | 2018     | 2019     |
|-----------|-----------|-----------|----------|----------|----------|
| January   | 459,561.0 | 125,668.0 | 86,833.5 | 91,947.0 | 93,037.2 |
| February  | 454,592.0 | 88,414.0  | 86,444.0 | 91,312.7 | 85,524.5 |
| March     | 452,054.0 | 68,727.0  | 86,443.8 | 83,650.3 | 78,336.3 |
| April     | 433,547.0 | 64,825.0  | 86,278.0 | 73,467.7 | 68,747.8 |
| May       | 406,846.0 | 63,341.0  | 74,826.0 | 68,893.4 | 68,057.7 |
| June      | 353,702.0 | 61,837.5  | 70,393.0 | 63,843.9 | 67,335.9 |
| July      | 282,401.0 | 49,632.0  | 68,697.0 | 62,288.0 | 67,410.1 |
| August    | 268,514.9 | 59,832.0  | 78,434.0 | 62,317.3 | 68,407.0 |
| September | 265,046.0 | 86,545.0  | 85,403.0 | 78,224.0 | 61,710.8 |
| October   | 253,655.2 | 90,905.0  | 89,248.0 | 87,435.0 |          |
| 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

During the quarter ending September 2019, average wholesale prices of all major food crops<sup>4</sup> increased compared with the corresponding quarter of 2018, except for round potatoes and finger millet (Table 1.4).

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

| Crop           | TZS per 100kg  |           |           |                   |                  |
|----------------|----------------|-----------|-----------|-------------------|------------------|
|                | Quarter ending |           |           | Percentage change |                  |
|                | Sep-18         | Jun-19    | Sep-19    | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Maize          | 56,226.5       | 59,850.6  | 66,166.1  | 10.6              | 17.7             |
| Rice           | 128,120.6      | 164,935.6 | 163,608.4 | -0.8              | 27.7             |
| Beans          | 135,323.8      | 162,801.6 | 162,339.7 | -0.3              | 20.0             |
| Sorghum        | 80,107.0       | 81,556.9  | 85,803.9  | 5.2               | 7.1              |
| Round potatoes | 82,595.1       | 74,577.9  | 72,864.8  | -2.3              | -11.8            |
| Finger millet  | 130,362.0      | 134,794.8 | 125,617.9 | -6.8              | -3.6             |

Source: Ministry of Industry and Trade

<sup>3</sup>Food stock held by NFRA comprises of maize only and excludes stocks held by private traders.

<sup>4</sup>They include maize, rice, beans, sorghum, round potatoes and finger millet.

## Domestic Pump Prices

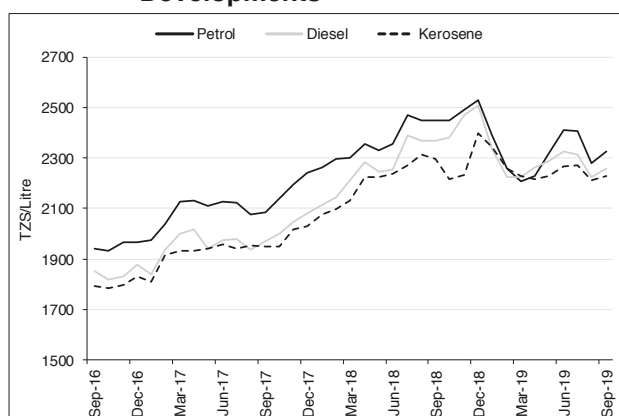
Domestic pump prices were lower during the quarter ending September 2019 than in the corresponding quarter of 2018, with petrol recording the highest decline (Table 1.4). Chart 1.4 shows domestic pump prices developments on monthly basis.

**Table 1.4: Quarterly Average Domestic Pump Prices**

|          | TZS/Litre      |         |         |                   |                  |
|----------|----------------|---------|---------|-------------------|------------------|
|          | Quarter ending |         |         | Percentage change |                  |
|          | Sep-18         | Jun-19  | Sep-19  | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Petrol   | 2,456.7        | 2,319.4 | 2,338.4 | 0.8               | -4.8             |
| Diesel   | 2,374.9        | 2,291.9 | 2,266.4 | -1.1              | -4.6             |
| Kerosene | 2,294.8        | 2,237.2 | 2,237.3 | 0.0               | -2.5             |

Source: National Bureau of Statistics and Bank of Tanzania computations

**Chart 1.4: Monthly Domestic Pump Prices Developments**



Source: National Bureau of Statistics and Bank of Tanzania computations

## Production and Procurement of Major Commodities

### Production of Gold and Diamond

The value of gold and diamond produced by large-scale miners increased by 6.4 percent to USD 388.9 million in the quarter ending September 2019 from USD 378.5 million registered in similar quarter of 2018 due to an increase in price of gold in the world market. Gold produced during the quarter declined to 10,045.3 kilograms from 11,437.1 kilograms in the quarter

ending September 2018, while production of diamond increased by 55.8 percent to 125,355.1 karats (Table 1.5).

**Table 1.5: Production of Gold and Diamond**

| Type    | Unit                | Quarter ending |          |           | Percentage change |                  |
|---------|---------------------|----------------|----------|-----------|-------------------|------------------|
|         |                     | Sep-18         | Jun-19   | Sep-19    | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Gold    | Kilograms           | 11,437.1       | 11,604.7 | 10,045.3  | -13.4             | -12.2            |
|         | Value (USD Million) | 346.6          | 361.8    | 370.5     | 2.4               | 6.9              |
| Diamond | Karats              | 80,457.1       | 92,278.0 | 125,355.1 | 35.8              | 55.8             |
|         | Value (USD Million) | 18.9           | 16.7     | 18.4      | 10.5              | -2.2             |

Source: Respective mining companies

### Procurement of Traditional Export Crops

Volume of cotton, tobacco and sisal procured during the quarter ending September 2019 was higher than the volume procured in the similar quarter of 2018 (Table 1.6). The recorded increase in cotton and tobacco was attributed to among others, utilization of improved seeds and steady application of fertilizers and pesticides. As for sisal, the increase was driven by higher domestic demand for raw materials to produce sisal products. On the contrary, procurement of coffee declined partly due to crop cycle coupled with drought experienced in Arusha and Kilimanjaro regions, while that of tea was attributed to hail falls and frost that affected some of the tea fields in Njombe, Mbeya and Mufindi.

**Table 1.6: Procurement of Traditional Export Crops**

| Crop        | Quarter ending |          | Percentage       |
|-------------|----------------|----------|------------------|
|             | Sep-18         | Sep-19   | Sep-18 to Sep-19 |
| Cashew nuts | off season     |          | 0.0              |
| Cotton lint | 73,952.9       | 96,395.2 | 30.3             |
| Coffee      | 47,419.9       | 37,151.4 | -21.7            |
| Sisal       | 8,158.4        | 8,501.4  | 4.2              |
| Tobacco     | 19,173.2       | 25,318.9 | 32.1             |
| Tea         | 4,299.0        | 3,232.1  | -24.8            |

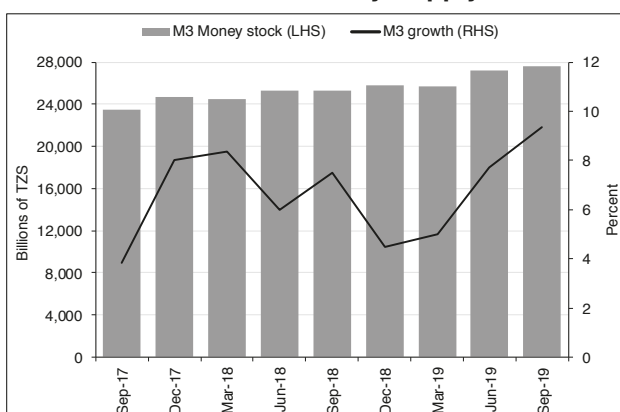
Source: Respective crops boards

## 2.0 MONETARY AND FINANCIAL MARKETS DEVELOPMENTS

### Money Supply and Credit Developments

Extended broad money supply (M3) grew strongly by 9.4 percent in the year ending September 2019 compared with 7.7 percent and 7.5 percent in the year ending June 2019 and the corresponding period of 2018, respectively. Broad money supply (M2) grew by 9.8 percent, compared with 10.8 percent that was recorded in June 2019, and 7.2 percent in September 2018 (**Chart 2.1** and **Table 2.1**). The increase in money supply was driven by private sector credit growth, accommodative monetary policy and measures to improve performance of banks and business environment.

**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

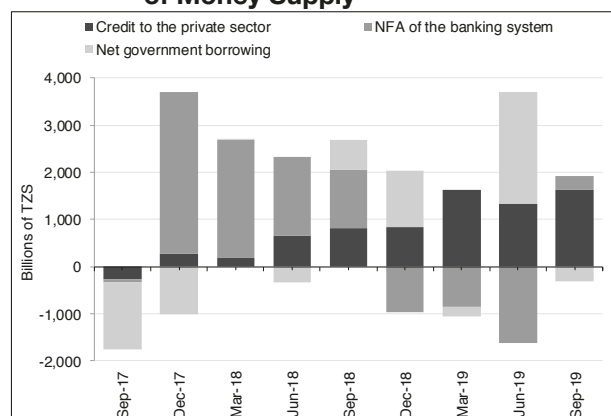
**Table 2.1: Money Supply and its Main Sources**

| Item                                      | Outstanding stock (Billion of TZS) |          |          | Annual growth (%) |        |        |
|---|------------------------------------|----------|----------|-------------------|--------|--------|
|   | Sep-18                             | Jun-19   | Sep-19   | Sep-18            | Jun-19 | Sep-19 |
| Net foreign assets of the banking system  | 11,631.0                           | 9,626.3  | 11,924.2 | 11.9              | -14.3  | 2.5    |
| Bank of Tanzania                          | 11,495.8                           | 9,420.9  | 11,682.4 | 1.7               | -18.2  | 1.6    |
| Banks                                     | 135.2                              | 205.4    | 241.8    | ---               | ---    | 78.8   |
| Net domestic assets of the banking system | 13,644.9                           | 17,614.5 | 15,717.0 | 4.0               | 25.3   | 15.2   |
| Domestic claims                           | 21,480.1                           | 25,073.9 | 22,815.9 | 7.3               | 17.4   | 6.2    |
| Claims on central government (net)        | 3,910.7                            | 6,212.8  | 3,610.0  | 19.3              | 62.2   | -7.7   |
| Claims on the private sector              | 17,569.4                           | 18,861.1 | 19,206.0 | 4.9               | 7.6    | 9.3    |
| Other items net                           | -7,835.2                           | -7,459.4 | -7,098.9 | 13.4              | 2.1    | -9.4   |
| Extended broad money supply (M3)          | 25,275.9                           | 27,240.8 | 27,641.2 | 7.5               | 7.7    | 9.4    |
| Foreign currency deposits                 | 6,674.4                            | 6,238.7  | 7,211.1  | 8.2               | -1.7   | 8.0    |
| Broad money supply (M2)                   | 18,601.4                           | 21,002.1 | 20,430.1 | 7.2               | 10.8   | 9.8    |
| Other deposits                            | 7,065.3                            | 7,480.4  | 7,753.2  | 0.8               | 4.0    | 9.7    |
| Narrow money supply (M1)                  | 11,536.1                           | 13,521.7 | 12,676.9 | 11.6              | 15.0   | 9.9    |
| Currency in circulation                   | 3,835.2                            | 4,121.0  | 4,130.3  | 6.3               | 5.0    | 7.7    |
| Transferable deposits                     | 7,700.9                            | 9,400.7  | 8,546.6  | 14.5              | 20.0   | 11.0   |

Source: Bank of Tanzania and banks

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

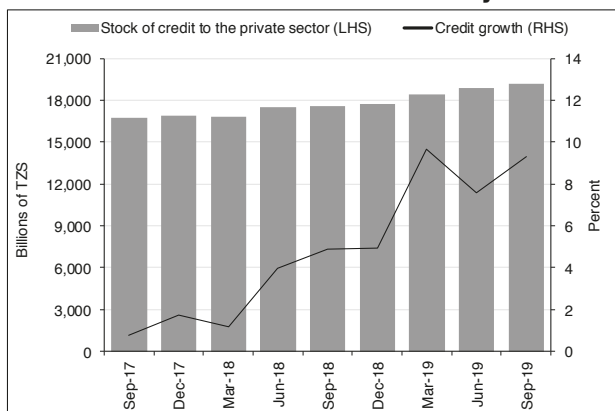
**Chart 2.2: Annual Change of Major Components of Money Supply**



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

Net domestic credit of the banking system grew by 15.2 percent in the year ending September 2019 compared with 4.0 percent in September 2018, mainly driven by high expansion of credit to the private sector. Credit to the private sector grew by 9.3 percent, up from 7.6 percent in June 2019, and 4.9 percent in September 2018 (**Chart 2.3**). The growth was largely supported by accommodative monetary policy, improvement in asset quality of banks as reflected by decrease of non-performing loans, and measures to improve business environment. Credit to the central government contracted by 7.7 percent compared to growth of 19.3 percent recorded in the year ending September 2018, mainly due to decline in banks' holding of government securities and build-up of government deposits at the Bank of Tanzania following improved revenue collections.

**Chart 2.3: Credit to Private Sector by Banks**

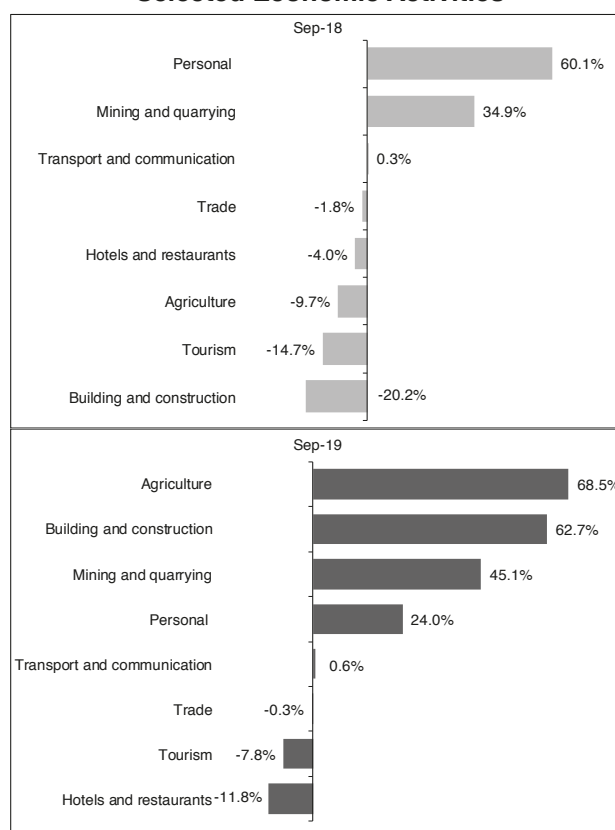


Source: Banks and Bank of Tanzania computations  
 Note: LHS denotes left hand scale; and RHS, right hand scale

In the year ending September 2019, credit extended to all major economic activities recorded positive growth rates, save for trade, and hotels and restaurants activities (**Chart 2.4**). Agricultural, building and construction, and mining and quarrying activities recorded growth rates above 45 percent each, owing to government efforts to improve agriculture and agri-business, management of mining activities and infrastructure in various parts of the country.

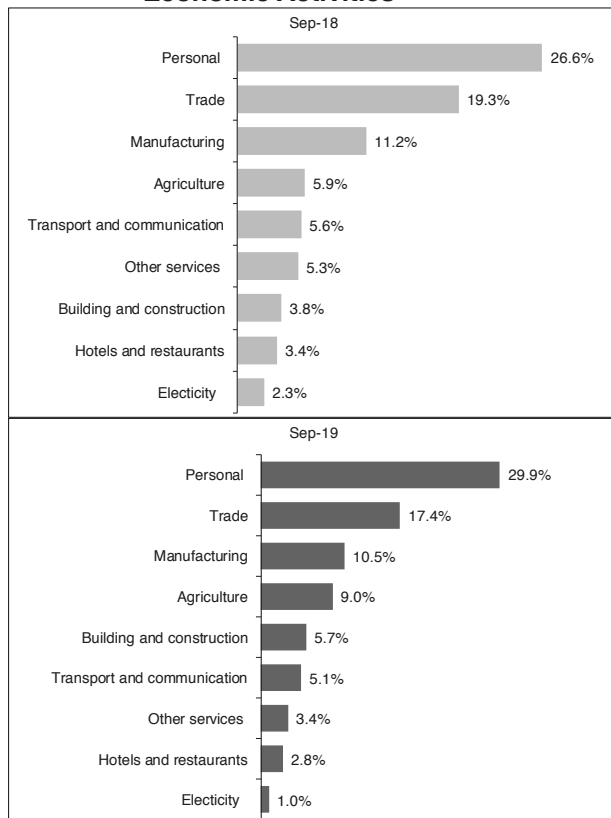
Personal-related activities and trade continued to account for the largest share of the outstanding credit, holding 29.9 percent and 17.4 percent of banks' outstanding credit, respectively (**Chart 2.5**).

**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

During the quarter ending September 2019, interest rates on loans and deposits by banks were relatively lower than the rates recorded in the corresponding quarter of 2018 (**Table 2.2**). The overall lending rate softened by 47 basis points from the rate recorded in the quarter ending September 2018 to an average of 16.87 percent. One-year lending rate decreased by 1.94 percentage points to 16.34 percent.

The overall deposits rate declined by 75 basis points to an average of 7.12 percent, while one-year deposits rate increased to an average of 8.84 percent in the quarter ending September 2019 from 7.82 percent recorded in the similar quarter in 2018. As a result, the spread between one-year deposits rate and lending rate narrowed to 7.49 percentage points from 10.46 percentage points in the quarter ending September 2018.

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

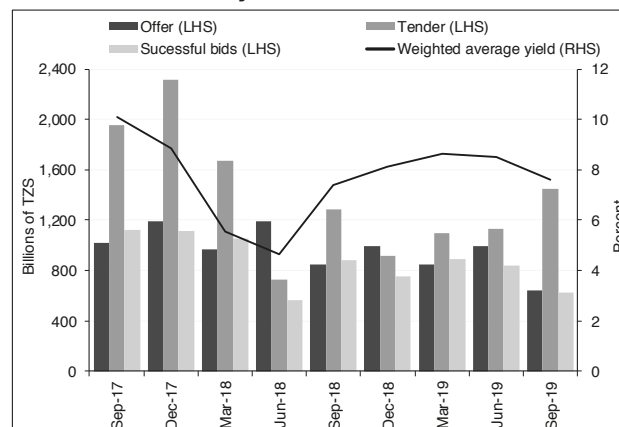
|   | Percent        |        |        |        |        |        |        |        |        |  |
|---|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--|
|   | Quarter ending |        |        |        |        |        |        |        |        |  |
|   | Sep-17         | Dec-17 | Mar-18 | Jun-18 | Sep-18 | Dec-18 | Mar-19 | Jun-19 | Sep-19 |  |
| Savings deposit rate                              | 3.03           | 2.81   | 2.80   | 2.13   | 2.52   | 2.63   | 2.58   | 2.45   | 2.43   |  |
| Overall time deposits rate                        | 10.17          | 9.66   | 8.99   | 8.32   | 7.87   | 7.76   | 7.41   | 7.27   | 7.12   |  |
| 12 Months deposits rate                           | 11.75          | 11.14  | 10.26  | 8.86   | 7.82   | 8.18   | 8.72   | 8.57   | 8.84   |  |
| Negotiated deposit rate                           | 11.65          | 10.84  | 10.50  | 9.54   | 9.27   | 8.81   | 8.94   | 8.88   | 8.83   |  |
| Overall lending rate                              | 18.18          | 17.98  | 17.76  | 17.53  | 17.34  | 17.03  | 17.08  | 17.10  | 16.87  |  |
| Short-term (up to 1 year)                         | 19.06          | 18.50  | 18.40  | 17.95  | 18.28  | 18.19  | 16.95  | 16.82  | 16.34  |  |
| Negotiated lending rate                           | 16.83          | 17.20  | 16.18  | 16.16  | 15.93  | 15.35  | 14.80  | 14.76  | 14.26  |  |
| Margin between one year lending and deposit rates | 7.31           | 7.36   | 8.14   | 9.09   | 10.46  | 10.01  | 8.22   | 8.25   | 7.49   |  |

Source: Banks and Bank of Tanzania computations

## Financial Markets

During the quarter ending September 2019, the Bank of Tanzania offered Treasury bills worth TZS 640.2 billion mainly for government budgetary financing and market development. The amount was lower than TZS 990.5 billion that was offered in the preceding quarter. The auctions were oversubscribed, recording bids worth TZS 1,447.8 billion, of which bids worth TZS 625.2 billion were successful. Consistent with strong demand, overall weighted average yield fell to an average of 7.42 percent from 8.49 percent recorded the preceding quarter (**Chart 2.6**).

**Chart 2.6: Treasury Bills Market Performance**



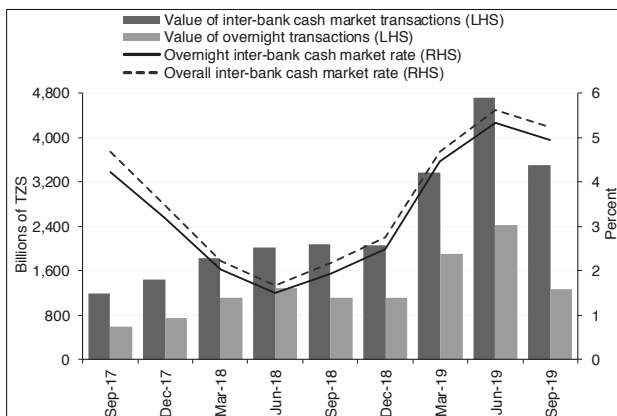
Source: Bank of Tanzania

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

The Bank of Tanzania, on behalf of the Government, offered 2-, 7-, 10-, 15- and 20-year Treasury bonds worth TZS 834.5 billion, in total, for budget financing. Total bids received amounted to TZS 1,148.6 billion, of which TZS 743.2 billion were successful. The weighted average yield to maturity for all auctioned instruments decreased when compared to the rates recorded in the preceding quarter in line with higher liquidity in the banking system. Specifically, weighted average yield for the 2-year and 10 year bond decreased by 59 and 16 basis points to 11.4 percent and 15.1 percent. Likewise WAY for 15-year and 20 year Treasury bonds decreased by 9 and 2 basis points to 16.0 percent and 17.39 percent, respectively.

The inter-bank cash market (IBCM) was active throughout the quarter ending September 2019, with total value of transactions amounting to TZS 3,501.27 billion compared with TZS 4,709.67 billion and TZS 2,076.15 billion in the preceding quarter and corresponding quarter of 2018, respectively. Overnight placements accounted for 36.0 percent of IBCM transactions, lower than for 51.5 percent and 53.2 percent in the preceding quarter and corresponding quarter of 2018, respectively. The overall IBCM rate decreased to an average of 5.23 percent from 5.61 percent in the quarter to June 2019 (**Chart 2.7**).

**Chart 2.7: Inter-bank Cash Market Transactions**

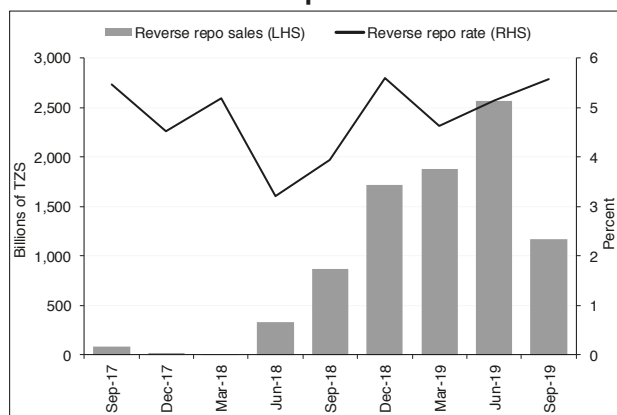


Source: Bank of Tanzania

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

The Bank of Tanzania used reverse repurchase agreements (reverse repo) for meeting demand for short-term liquidity by banks. Accordingly, reverse repo worth TZS 1,166.9 billion were conducted through auctions compared with TZS 2,571.8 billion and TZS 871.3 billion in the preceding quarter and corresponding quarter of 2018, respectively. Reverse repo rate averaged 5.57 percent, slightly higher than 5.16 percent in the quarter to June 2019 (Chart 2.8).

**Chart 2.8: Reverse Repos Transactions**

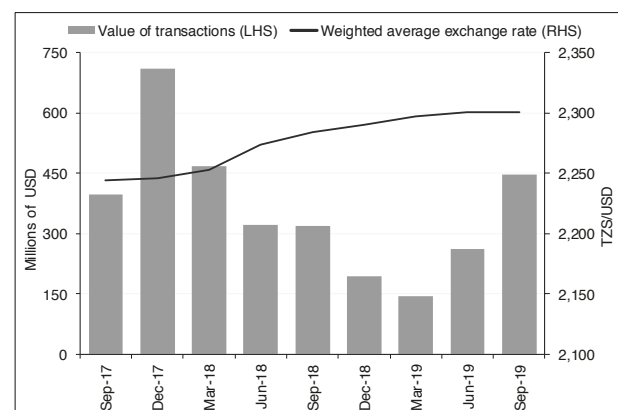


Source: Bank of Tanzania

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

Inter-bank foreign exchange market (IFEM) was buoyant, with value of transactions amounting to USD 446.4 million in the quarter ending September 2019 compared with USD 260.6 million in the preceding quarter (Chart 2.9). The Bank of Tanzania participated in the market for monetary policy and foreign reserve management purposes, purchasing USD 196.8 million compared with a net purchase of USD 68.7 million and USD 15.9 million in the preceding quarter and corresponding quarter, respectively. The shilling remained stable against the US dollar, trading at TZS 2,300.60 per US dollar compared with TZS 2,300.33 per US dollar in the preceding quarter and TZS 2,283.79 per US dollar in the quarter ending September 2018. The shilling depreciated by 0.73 percent in the year ending September 2019 compared with a depreciation 1.75 percent in the year ending September 2018. Therefore, given the rate of inflation of 3.6 percent in September 2019, the rate of depreciation was within desirable levels required to maintain parity condition between Tanzania’s major trading partners.

**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

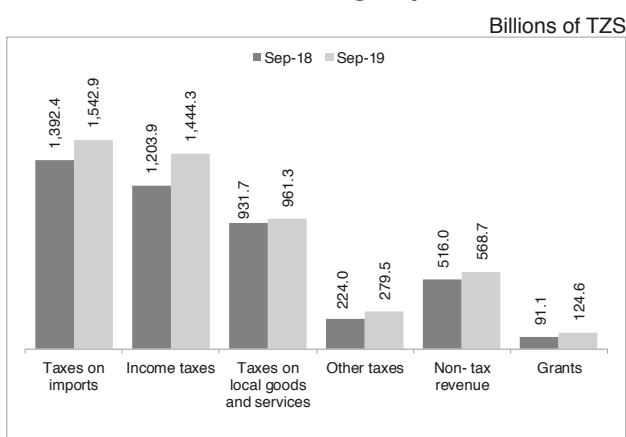
### Government Budgetary Operations

During the quarter ending September 2019, resource envelope, revenue and grants, amounted to TZS 5,091.5 billion, while expenditure was TZS 4,289.5 billion.

### Revenue and Grants

Revenue collected by central government amounted to TZS 4,796.8 billion, of which tax revenue was TZS 4,228.1 billion and non-tax revenue was TZS 568.7 billion. Tax revenue increased by 12.7 percent from the corresponding quarter in 2018. Local government collections from own sources amounted to TZS 170.1 billion compared with TZS 143.3 billion registered in the quarter ending September 2018. **Chart 3.1** shows Central Government resources during the quarter ending September 2018 and 2019.

**Chart 3.1: Government Resources for the Quarters Ending September**

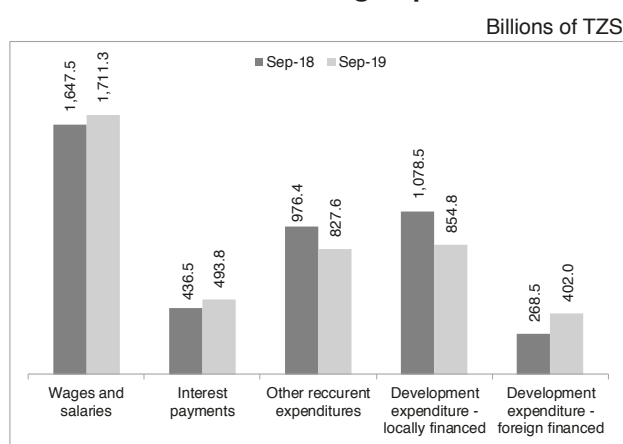


Source: Ministry of Finance and Planning

### Expenditure

During the quarter under review, government expenditure amounted to TZS 4,289.5 billion, of which recurrent expenditure was TZS 3,032.7 billion and development expenditure was TZS 1,256.8 billion (**Chart 3.2**).

**Chart 3.2: Government Expenditure for the Quarters Ending September**



Source: Ministry of Finance and Planning

### National Debt

External debt stock, central government and private sector debt, amounted to USD 22,171.9 million at the end of September 2019, an increase of USD 251.0 million and USD 1,616.4 million from the end of preceding quarter and corresponding quarter of 2018, respectively. The increase was largely driven by disbursements to both central government and private sector. Disbursed outstanding debt (principal amount of the debt stock) accounted for 91.5 percent of the external debt stock and the balance was interest arrears.

Debt owed by the central government was USD 17,076.7 million, accounting for 77.0 percent of total debt stock, having increased by USD 448.1 million and USD 1,378.3 million from the preceding quarter and corresponding quarter of 2018, respectively (**Table 3.1**).

**Table 3.1: External Debt Stock by Borrower Category**

| Borrower            | Millions of US |           |          |           |          |           |
|---------------------|----------------|-----------|----------|-----------|----------|-----------|
|                     | Sep-18         |           | Jun-19   |           | Sep-19   |           |
|                     | Amount         | Share (%) | Amount   | Share (%) | Amount   | Share (%) |
| Central government  | 15,698.4       | 76.4      | 16,628.6 | 75.9      | 17,076.7 | 77.0      |
| DOD                 | 14,849.8       | 72.2      | 15,727.2 | 71.7      | 16,173.8 | 72.9      |
| Interest arrears    | 848.6          | 4.1       | 901.4    | 4.1       | 902.9    | 4.1       |
| Private sector      | 4,657.5        | 22.7      | 5,188.3  | 23.7      | 5,002.4  | 22.6      |
| DOD                 | 3,758.0        | 18.3      | 4,207.1  | 19.2      | 4,031.9  | 18.2      |
| Interest arrears    | 899.5          | 4.4       | 981.2    | 4.5       | 970.5    | 4.4       |
| Public corporations | 199.7          | 1.0       | 104.1    | 0.5       | 92.8     | 0.4       |
| DOD                 | 167.6          | 0.8       | 95.0     | 0.4       | 82.4     | 0.4       |
| Interest arrears    | 32.1           | 0.2       | 9.1      | 0.0       | 10.4     | 0.0       |
| External debt stock | 20,555.6       | 100.0     | 21,920.9 | 100.0     | 22,171.9 | 100.0     |

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

Note: DOD denotes disbursed outstanding debt

In terms of creditors profile, debt owed to multilateral institutions continued to hold the largest share of external debt by accounting for 43.9 percent, followed by commercial debt at 36.5 percent (Table 3.2).

**Table 3.2: External Debt Stock by Creditor Category**

| Creditor            | Millions of USD |           |          |           |          |           |
|---------------------|-----------------|-----------|----------|-----------|----------|-----------|
|                     | Sep-18          |           | Jun-19   |           | Sep-19   |           |
|                     | Amount          | Share (%) | Amount   | Share (%) | Amount   | Share (%) |
| Multilateral        | 9,564.7         | 46.5      | 9,991.6  | 45.6      | 9,735.0  | 43.9      |
| DOD                 | 9,531.3         | 46.4      | 9,966.4  | 45.5      | 9,705.0  | 43.8      |
| Interest arrears    | 33.4            | 0.2       | 25.2     | 0.1       | 30.0     | 0.1       |
| Bilateral           | 1,850.2         | 9.0       | 1,958.5  | 8.9       | 1,954.7  | 8.8       |
| DOD                 | 1,003.2         | 4.9       | 1,057.1  | 4.8       | 1,052.1  | 4.7       |
| Interest arrears    | 847.0           | 4.1       | 901.4    | 4.1       | 902.6    | 4.1       |
| Commercial          | 6,746.8         | 32.8      | 7,459.0  | 34.0      | 8,098.5  | 36.5      |
| DOD                 | 6,371.5         | 31.0      | 6,922.8  | 31.6      | 7,514.6  | 33.9      |
| Interest arrears    | 375.3           | 1.8       | 536.2    | 2.4       | 583.9    | 2.6       |
| Export credit       | 2,393.9         | 11.6      | 2,511.9  | 11.5      | 2,383.7  | 10.8      |
| DOD                 | 1,869.4         | 9.1       | 2,083.0  | 9.5       | 2,016.4  | 9.1       |
| Interest arrears    | 524.5           | 2.6       | 428.9    | 2.0       | 367.3    | 1.7       |
| External debt stock | 20,555.6        | 100.0     | 21,920.9 | 100.0     | 22,171.9 | 100.0     |

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

Note: DOD denotes disbursed outstanding debt

Debt worth USD 1,040.5 million was disbursed during the quarter ending September 2019, of which USD 960.1 million was received by the central government for public investment projects and balance by private sector. Cumulative disbursements from October 2018 to September 2019 amounted to USD 2,314.2 million, of which about 92.8 percent was received by the central government for principal repayment and the balance was interest payment. Cumulative debt service payments amounted to USD 1,325.0 million, of

which USD 1,018.8 million was principal repayment.

Stock of domestic debt was TZS 14,060.8 billion at the end of September 2019, a decrease of TZS 802.3 billion and TZS 86.8 billion from the end of the preceding quarter and corresponding quarter of 2018, respectively. The decrease was on account of net debt repayment, particularly clearance of government overdraft with the Bank of Tanzania. Long-term debt instruments (Treasury bonds and stocks) constituted the largest share of the debt, accounted for 78.9 percent (Table 3.3).

**Table 3.3: Government Domestic Debt by Instrument**

| Instrument                                       | Billions of TZS |           |          |           |          |           |
|--|-----------------|-----------|----------|-----------|----------|-----------|
|  | Sep-18          |           | Jun-19   |           | Sep-19   |           |
|  | Amount          | Share (%) | Amount   | Share (%) | Amount   | Share (%) |
| Government securities                            | 12,967.7        | 91.7      | 13,603.1 | 91.5      | 14,042.4 | 99.9      |
| Treasury bills                                   | 2,741.7         | 19.4      | 3,075.0  | 20.7      | 2,947.8  | 21.0      |
| Government stocks                                | 252.7           | 1.8       | 252.7    | 1.7       | 252.7    | 1.8       |
| Government bonds                                 | 9,973.2         | 70.5      | 10,275.3 | 69.1      | 10,841.9 | 77.1      |
| Tax certificates                                 | 0.1             | 0.0       | 0.1      | 0.0       | 0.1      | 0.0       |
| Non-secularized debt                             | 1,180.0         | 8.3       | 1,260.0  | 8.5       | 18.4     | 0.1       |
| Other liabilities*                               | 18.4            | 0.1       | 18.4     | 0.1       | 18.4     | 0.1       |
| Overdraft  | 1,161.6         | 8.2       | 1,241.7  | 8.4       | 0.0      | 0.0       |
| Domestic debt stock (excluding liquidity papers) | 14,147.6        | 100.0     | 14,863.1 | 100.0     | 14,060.8 | 100.0     |

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

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

Regarding structure of domestic debt stock by creditor, commercial banks sustained dominance, followed by pension funds (Table 3.4).

**Table 3.4: Government Domestic Debt by Holder Category**

| Holder              | Billions of TZS |           |          |           |          |           |
|---------------------|-----------------|-----------|----------|-----------|----------|-----------|
|                     | Sep-18          |           | Jun-19   |           | Sep-19   |           |
|                     | Amount          | Share (%) | Amount   | Share (%) | Amount   | Share (%) |
| Commercial banks    | 5,333.5         | 37.7      | 5,340.1  | 35.9      | 5,318.6  | 37.8      |
| Pension funds       | 3,679.7         | 26.0      | 3,868.5  | 26.0      | 4,011.9  | 28.5      |
| Other               | 1,179.4         | 8.3       | 1,476.5  | 9.9       | 1,786.9  | 12.7      |
| Insurance           | 1,220.7         | 8.6       | 1,363.9  | 9.2       | 1,347.9  | 9.6       |
| Bank of Tanzania    | 2,450.3         | 17.3      | 2,529.9  | 17.0      | 1,280.4  | 9.1       |
| BOT's special funds | 284.0           | 2.0       | 284.4    | 1.9       | 315.1    | 2.2       |
| Total               | 14,147.6        | 100.0     | 14,863.1 | 100.0     | 14,060.8 | 100.0     |

Source: Bank of Tanzania

Debt securities issued for budgetary financing during the quarter ending September 2019 amounted to TZS 1,461.8 billion, of which TZS 622.9 billion was Treasury bills and TZS 838.9



billion was Treasury bonds. For the year ending September 2019 debt securities issued amounted to TZS 4,786.2 billion, of which 61.4 percent was Treasury bills and the balance was Treasury bonds. Debt which fell due, excluding overdraft payments, amounted to TZS 1,201.4 billion compared with TZS 1,079.5 billion in the preceding quarter. The principal amount of TZS 886.7 billion was rolled over, while interest component of TZS 314.7 billion was paid out. Debt service from October 2018 to September 2019 was TZS 4,911.6 billion, of which TZS 3,620.5 billion was principal repayment.

## 4.0 EXTERNAL SECTOR PERFORMANCE

During the quarter ending September 2019, the overall balance of payments improved to a surplus of USD 960.7 million compared to a deficit of USD 67.7 million in the corresponding quarter of 2018. This was partly driven by improvement in the current account, to a deficit of USD 108.8 million from USD 659.7 million, owing to higher exports which more than offset increase in imports.

Gross official foreign reserves amounted to USD 5,306.5 million at the end of September 2019 compared with USD 5,437.1 million in September 2018. The reserves were equivalent to 6.1 months of projected imports of goods and services. The import cover was above the country, EAC and SADC benchmarks of not less than 4.0, 4.5 and 6 months, respectively.

**Table 4.1: Current Account**

| Item                           | Millions of USD |          |                     |                                       |
|--------------------------------|-----------------|----------|---------------------|---------------------------------------|
|                                | Quarter ending  |          |                     | Percentage change<br>Sep-18 to Sep-19 |
|                                | Sep-18          | Jun-19   | Sep-19 <sup>P</sup> |                                       |
| Goods account (net)            | -1,111.2        | -1,091.2 | -755.8              | -32.0                                 |
| Exports <sup>†</sup>           | 1,065.5         | 1,047.7  | 1,582.8             | 48.5                                  |
| Imports                        | 2,176.7         | 2,138.9  | 2,338.6             | 7.4                                   |
| Services account (net)         | 549.4           | 386.6    | 700.1               | 27.4                                  |
| Receipts                       | 1,087.0         | 876.3    | 1,193.1             | 9.8                                   |
| Payments                       | 537.6           | 489.7    | 493.1               | -8.3                                  |
| Goods and services (net)       | -561.8          | -704.6   | -55.7               | -90.1                                 |
| Exports of goods and services  | 2,152.5         | 1,924.0  | 2,775.9             | 29.0                                  |
| Imports of goods and services  | 2,714.3         | 2,628.6  | 2,831.6             | 4.3                                   |
| Primary income account (net)   | -185.9          | -220.9   | -172.9              | -7.0                                  |
| Receipts                       | 39.8            | 49.2     | 50.5                | 27.0                                  |
| Payments                       | 225.7           | 270.1    | 223.4               | -1.0                                  |
| Secondary income account (net) | 88.0            | 109.4    | 119.9               | 36.3                                  |
| Inflows                        | 104.8           | 94.3     | 106.9               | 2.0                                   |
| o/w Official transfers         | 13.3            | 1.0      | 3.6                 | -73.3                                 |
| Outflows                       | 16.9            | -15.1    | -13.0               | ---                                   |
| Current account balance        | -659.7          | -816.1   | -108.8              | -83.5                                 |

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

Note: \* includes adjustments for informal cross boarder exports; p denotes provisional data; '---' denotes change that exceed 100 percent; p, provisional data; and o/w, of which

Export of goods amounted to USD 1,582.8 million in quarter ending September 2019, about 48.5 percent higher than in the corresponding quarter

of 2018 (**Table 4.1**). Both traditional and non-traditional goods exports improved. Traditional goods exports increased by 36.3 percent to USD 180.7 million, driven mostly by export of cashew nuts. Non-traditional exports increased to USD 1,258.2 million from USD 836.1 million, dominated by minerals, particularly gold, and manufactured goods.

Import of goods grew by 7.4 percent to USD 2,338.6 million in the quarter ending September 2019, compared with corresponding quarter previous year, driven mostly by intermediate goods, particularly machinery, building and construction equipment, and petroleum products (**Table 4.2**). These were associated with increase in investment by government and private sector.

**Table 4.2: Goods Imports**

| Item                               | Millions of USD |         |                     |                                       |
|------------------------------------|-----------------|---------|---------------------|---------------------------------------|
|                                    | Quarter ending  |         |                     | Percentage change<br>Sep-18 to Sep-19 |
|                                    | Sep-18          | Jun-19  | Sep-19 <sup>P</sup> |                                       |
| Capital goods                      | 987.3           | 885.6   | 1,008.2             | 2.1                                   |
| Transport equipment                | 435.5           | 203.9   | 302.4               | -30.6                                 |
| Building and construction equipmen | 217.5           | 235.8   | 280.1               | 28.8                                  |
| Machinery                          | 334.3           | 446.0   | 425.7               | 27.3                                  |
| Intermediate goods                 | 650.3           | 725.2   | 717.1               | 10.3                                  |
| Oil                                | 406.6           | 492.6   | 465.2               | 14.4                                  |
| Fertilizers                        | 65.8            | 36.1    | 45.0                | -31.5                                 |
| Industrial raw materials           | 177.9           | 196.5   | 206.9               | 16.3                                  |
| Consumer goods                     | 539.1           | 528.1   | 613.3               | 13.8                                  |
| Food and foodstuff                 | 48.7            | 58.3    | 55.0                | 12.9                                  |
| All other consumer goods           | 490.4           | 469.8   | 558.3               | 13.9                                  |
| Grand total                        | 2,176.7         | 2,138.9 | 2,338.6             | 7.4                                   |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Services account balance improved to a surplus of USD 700.1 million in the quarter ending September 2019 from a surplus of USD 549.4 million in the corresponding quarter of 2018, owing to an increase in receipts (**Table 4.3**).

Primary income account, which comprises income from capital related transactions and

compensation of employees, registered a deficit of USD 172.9 million compared with the deficit of USD 185.9 million in the quarter ending September 2018. Narrowing of the deficit was on account of increase in interest receipts from overseas investments and compensation to Tanzanians working abroad, coupled with a decrease in interest payment (**Table 4.3**).

**Table 4.3: Service and Income Accounts**

| Item                         | Millions of USD |        |                     |                                       |
|------------------------------|-----------------|--------|---------------------|---------------------------------------|
|                              | Quarter ending  |        |                     | Percentage change<br>Sep-18 to Sep-19 |
|                              | Sep-18          | Jun-19 | Sep-19 <sup>P</sup> |                                       |
| Services account (net)       | 549.4           | 386.6  | 700.1               | 27.4                                  |
| Receipt                      | 1,087.0         | 876.3  | 1,193.1             | 9.8                                   |
| Payment                      | 537.6           | 489.7  | 493.1               | -8.3                                  |
| Primary Income account (net) | -185.9          | -220.9 | -172.9              | -7.0                                  |
| Receipt                      | 39.8            | 49.2   | 50.5                | 27.0                                  |
| Payment                      | 225.7           | 270.1  | 223.4               | -1.0                                  |
| o/w interest                 | 45.8            | 83.6   | 36.8                | -19.6                                 |

Source: Banks, non-financial Institutions, and Bank of Tanzania

Notes: p denotes provisional data

**Table 4.4: World Commodity Prices**

| Commodity        | Unit           | Quarter ending (Three-month average) |          |          | Percentage change |                  |
|------------------|----------------|--------------------------------------|----------|----------|-------------------|------------------|
|                  |                | Sep-18                               | Jun-19   | Sep-19   | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Crude oil*       | USD per barrel | 73.04                                | 65.06    | 59.73    | -8.9              | -22.3            |
| Crude oil**      | USD per barrel | 73.96                                | 67.03    | 60.89    | -10.1             | -21.5            |
| White products   | USD per tonne  | 699.57                               | 634.97   | 545.57   | -16.4             | -28.2            |
| Gold             | USD per oz t   | 1,212.60                             | 1,309.55 | 1,474.63 | 11.2              | 17.8             |
| Robusta coffee   | USD per kg     | 1.78                                 | 1.61     | 1.58     | -1.6              | -12.3            |
| Arabica coffee   | USD per kg     | 2.77                                 | 2.73     | 2.87     | 4.9               | 3.5              |
| Cotton "A Index" | USD per kg     | 2.07                                 | 1.80     | 1.60     | -12.6             | -29.2            |
| Cloves           | USD per kg     | 7.91                                 | 6.88     | 5.87     | -17.2             | -34.7            |
| Sisal (UG)       | USD per kg     | 1.70                                 | 1.70     | 1.70     | 0.0               | 0.0              |
| Wheat            | USD per tonne  | 222.42                               | 201.72   | 188.98   | -6.7              | -17.7            |
| Maize            | USD per tonne  | 157.88                               | 175.88   | 170.09   | -3.4              | 7.2              |

Source: [www.worldbank.org/en/research/commodity-](http://www.worldbank.org/en/research/commodity-)

markets, Bloomberg and Tanzania Sisal Board

Note: \* denotes average spot price of Brent, Dubai and West Texas Intermediate; \*\* f.o.b. Dubai; oz t, troy ounce; and UG, under grade

## World Commodity Prices

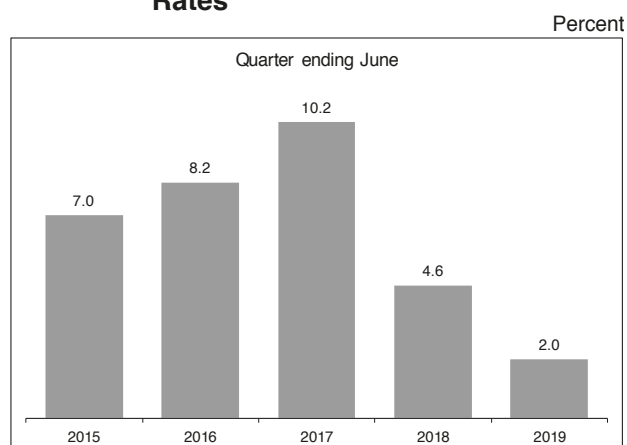
During the quarter ending September 2019, average world market prices of selected commodities were lower than in the previous quarter, save for gold, arabica coffee and sisal (**Table 4.4**). Gold price rose following higher demand from investors due to weak interest rates and economic data from the euro zone that stoked global recession fears, increasing geopolitical risks, and no trade agreement between the USA and China. Meanwhile, the increase in price of robusta coffee was attributed to weak global supply. Price of oil declined largely on account of lower global demand.

## 5.0 ECONOMIC DEVELOPMENTS IN ZANZIBAR

### Gross Domestic Product<sup>5</sup>

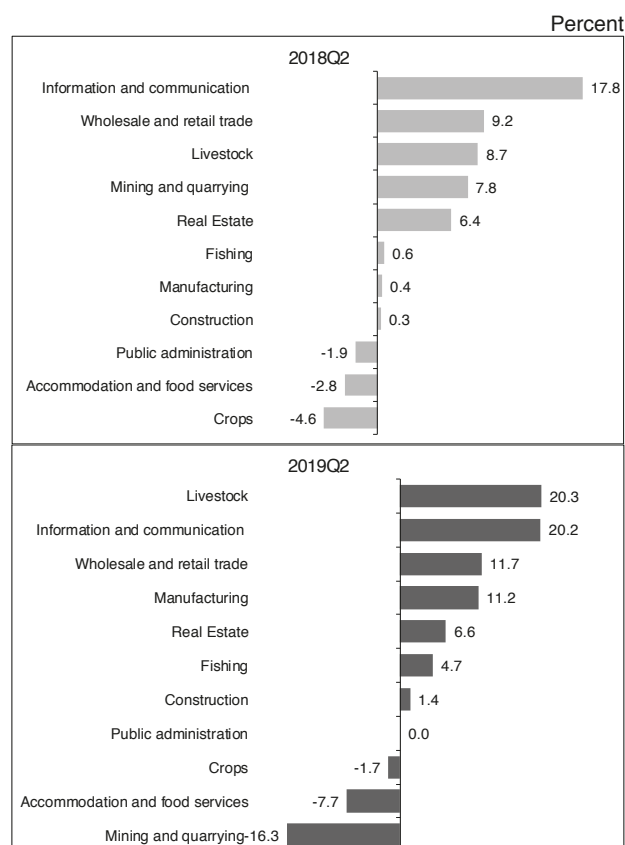
During the quarter ending June 2019, Zanzibar economy grew by 2.2 percent, lower than 4.6 percent recorded in the corresponding quarter of 2018, owing to a contraction in accommodation and food services, mining and quarrying, transport and storage, and crop sub-activities (**Chart 5.1** and **Chart 5.2a**). Main drivers of growth were manufacturing, wholesale and trade, real estate, information and communication, and fishing sub-activities (**Chart 5.2b**). Livestock sub-activity recorded the fastest growth following increase in the number of slaughtered cattle.

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



Source: Office of Chief Government Statistician, Zanzibar and Bank of Tanzania computations

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

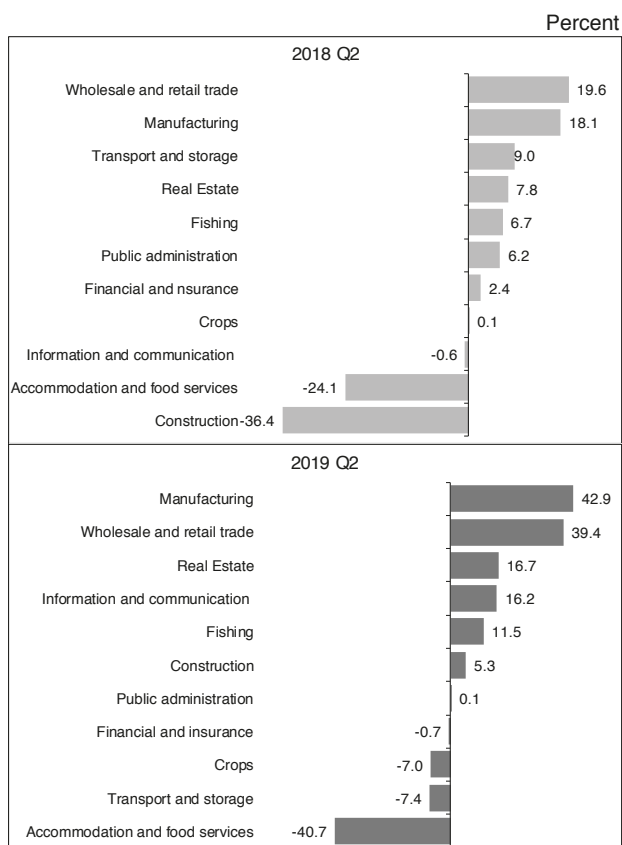


Source: Office of Chief Government Statistician, Zanzibar and Bank of Tanzania computations

Note: Q denotes quarter

<sup>5</sup>Statistics for the quarter ending September 2019 were not available at the time of publishing this report.

**Chart 5.2b: Contribution to Real GDP Growth by Major Economic Activities**



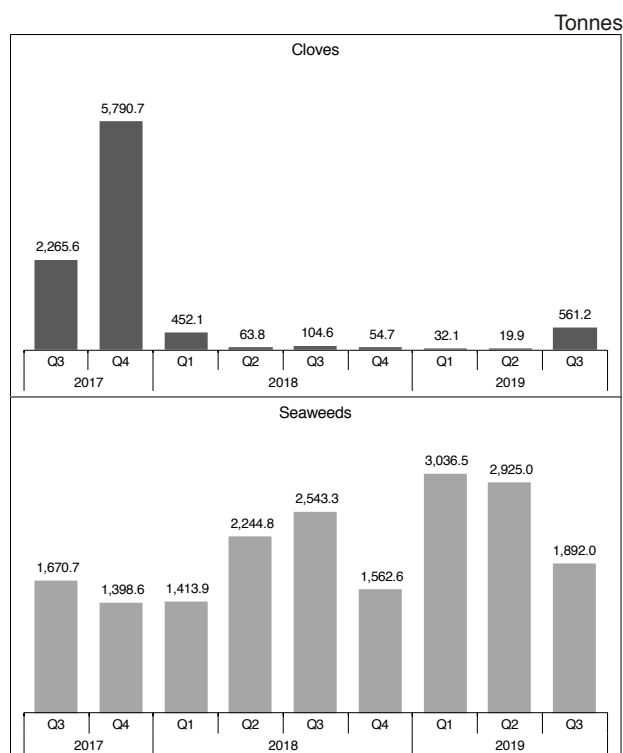
Source: Office of Chief Government Statistician, Zanzibar and Bank of Tanzania computations

Note: Q denotes quarter

## Procurement of Cloves and Seaweeds

Cloves procured during the quarter ending September 2019 increased to 561.2 tonnes from 104.6 tonnes in the similar quarter in 2018. Conversely, the volume of seaweeds procured declined to 1,892 tonnes from 2,543.3 tonnes in the corresponding quarter of 2018, largely owing to unfavorable weather conditions. **Chart 5.3** presents volume of cloves and seaweeds procured in the past ten quarters.

**Chart 5.3: Procurement of Cloves and Seaweeds**



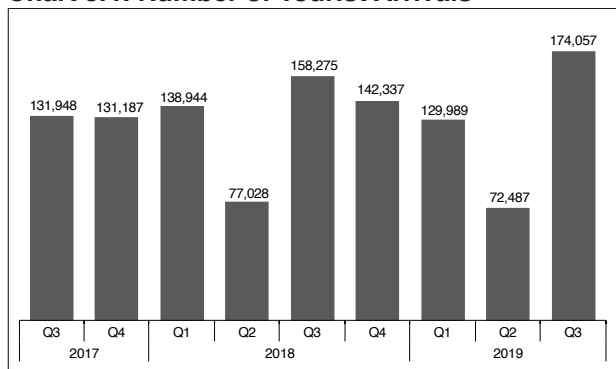
Source: Office of Chief Government Statistician, Zanzibar

Notes: Q denotes quarter

## Tourism

The number of tourist arrivals during the quarter ending September 2019 rose by 10.0 percent from the number recorded in the quarter ending September 2018 to 174,057 (**Chart 5.4**). Tourists from Europe continued to dominate the market at 62.5 percent, followed by USA (14.7 percent). The number of tourists from Africa, particularly from Kenya and South Africa, continued to grow, from 4,758 in the quarter ending September 2018 to 6,486.

**Chart 5.4: Number of Tourist Arrivals**



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

## Inflation

Twelve-month headline inflation was low, averaging 2.2 percent during the quarter ending September 2019 compared with 2.9 percent in preceding quarter (**Table 5.1**). The moderation in inflation was mainly associated with a decline in prices of food items and some non-food items, particularly kerosene, diesel and petrol. Food inflation eased to 1.7 percent from 2.7 percent, driven by moderation in prices of fish, rice and yellow cooking bananas.

**Table 5.1: Quarterly Average Inflation**

Base: Jan 2017 = 100

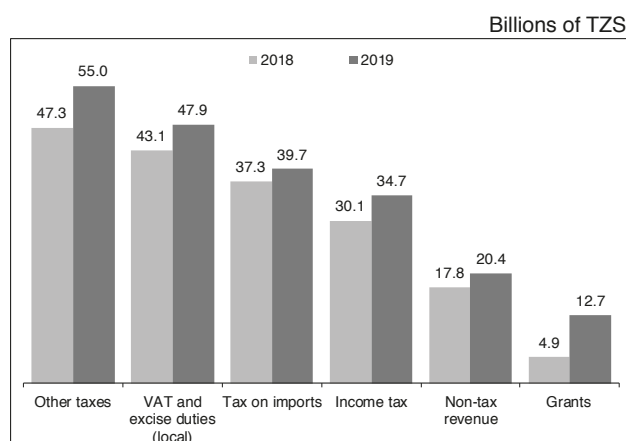
| Main groups   | Weights      | Quarter ending |            |                     |
|---|--------------|----------------|------------|---------------------|
|   |              | Sep-18         | Jun-19     | Sep-19 <sup>P</sup> |
| Food and non-alcoholic beverages                                  | 43.6         | 1.3            | 2.7        | 1.7                 |
| Alcoholic beverages, tobacco and narcotics                        | 0.2          | 3.9            | 6.6        | 21.6                |
| Clothing and footwear   | 6.9          | 1.7            | 1.3        | 1.5                 |
| Housing, water, electricity, gas and other fuels                  | 18.4         | 5.0            | 1.3        | -1.1                |
| Furnishing, household equipment and routine household maintenance | 5.5          | 13.3           | 2.9        | 2.6                 |
| Health  | 2.1          | 2.5            | 3.7        | 7.2                 |
| Transport   | 9.6          | 13.7           | 1.8        | 1.9                 |
| Communication   | 4.2          | -0.9           | 14.8       | 15.8                |
| Recreation and culture  | 1.3          | 4.7            | 3.1        | 4.7                 |
| Education   | 1.9          | 5.4            | 4.2        | 4.1                 |
| Restaurants and hotels  | 3.9          | -1.4           | 4.1        | 6.6                 |
| Miscellaneous goods and services                                  | 2.3          | 2.4            | 4.4        | 4.9                 |
| <b>All items</b>  | <b>100.0</b> | <b>3.7</b>     | <b>2.9</b> | <b>2.2</b>          |
| Other selected groups:  |              |                |            |                     |
| Food  | 42.7         | 1.3            | 2.7        | 1.7                 |
| Non-food  | 57.3         | 5.7            | 3.0        | 2.6                 |

Source: Office of Chief Government Statistician, Zanzibar

## Government Budgetary Operations

Government resources amounted to TZS 210.3 billion, of which TZS 197.7 billion was revenue collections and the balance was grants (**Chart 5.5**). Tax revenue amounted to TZS 177.3 billion, equivalent to 85.4 percent of the target for the quarter, while grants increased by more than two-fold to TZS 12.7 billion.

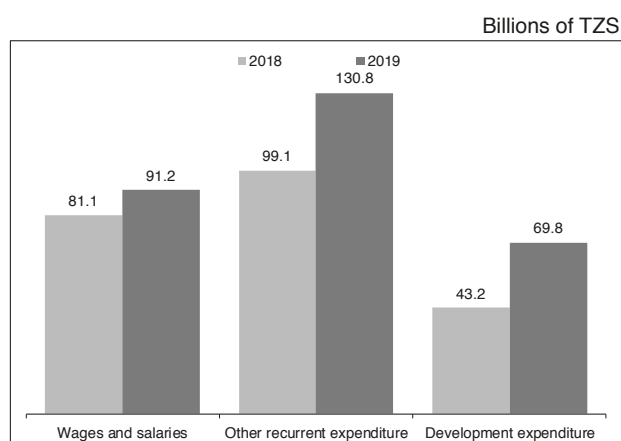
**Chart 5.5: Government Revenue by Source, Quarter Ending September**



Source: Ministry of Finance and Planning, Zanzibar

Government expenditure amounted to TZS 291.8 billion, of which TZS 222.0 billion was recurrent expenditure and TZS 69.8 billion was expenditure on development projects (**Chart 5.6**). Local financing to development projects accounted for 30.5 percent of development expenditure and the balance was foreign financing. Fiscal deficit after grants was TZS 35.8 billion, which was financed through borrowing from foreign sources and domestic borrowing from Zanzibar Social Security Fund (ZSSF).

**Chart 5.6: Government Expenditure, Quarter Ending September**



Source: Ministry of Finance and Planning, Zanzibar

## Zanzibar Debt

Zanzibar debt stock increased to TZS 800.3 billion at the end of September 2019 from TZS 469.6 billion in the corresponding period of 2018, owing to new disbursements, depreciation of Tanzania shilling against the currencies in which the external debt is denominated and reconciliation between the two Governments—Revolutionary Government of Zanzibar and the Government of the United Republic of Tanzania. External debt was TZS 659.3 billion, equivalent to USD 288.0 million, and the balance was domestic debt.

The structure of external debt in terms of creditor category remained almost as in the preceding quarters, with debt owed to multilateral institutions and bilateral creditors accounting for the largest share of 65.4 percent and 24.0 percent, respectively. In terms of maturity profile, the structure also was unchanged, dominated by debt maturing above 20 years, equivalent to 53.3 percent of the debt stock (**Table 5.2**).

**Table 5.2: External Debt by Maturity**

| Maturity            | Quarter ending |        |                      | Percentage share Sep-19 | Percentage change |                  |
|---------------------|----------------|--------|----------------------|-------------------------|-------------------|------------------|
|                     | Sep-18         | Jun-19 | Sep -19 <sup>p</sup> |                         | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Less than 10 Years  | 39.5           | 65.5   | 52.9                 | 18.4                    | -19.3             | 33.9             |
| Between 10-20 Years | 20.1           | 75.2   | 75.5                 | 26.2                    | 0.4               | ---              |
| Above 20 Years      | 99.0           | 153.4  | 159.6                | 53.3                    | 4.0               | 61.2             |
| External debt       | 158.6          | 294.1  | 288.0                | 100.0                   | -2.1              | 81.6             |

Source: Ministry of Finance and Planning, Zanzibar

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

Major beneficiaries of the external debt were transport and telecommunications, health and education, and water and sanitation activities, all together accounting for 88.0 percent of the disbursed outstanding external debt.

Domestic debt stock increased to TZS 141.0 billion at the end of September 2019 from TZS 108.8 billion at the end of September 2018 due to new loan disbursement by Zanzibar Social Security Fund (ZSSF) in August 2019. Treasury Bonds continued to dominate, representing 76.7 percent of domestic debt (**Table 5.3**). Debt maturing between 2 and 10 years remained dominant, followed by debt maturing after 10 years (**Table 5.4**)

**Table 5.3: Domestic Debt by Instruments**

| Instrument          | Quarter ending |           |                      | Percentage share Sep-19 | Percentage change |                  |
|---------------------|----------------|-----------|----------------------|-------------------------|-------------------|------------------|
|                     | Sep-18         | Jun-19    | Sep -19 <sup>p</sup> |                         | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Public institutions | 27,907.3       | 25,218.0  | 32,865.8             | 23.3                    | 30.3              | 17.8             |
| Treasury bonds      | 80,259.2       | 108,148.3 | 108,148.3            | 76.7                    | 0.0               | 34.7             |
| Domestic debt stock | 108,166.5      | 133,366.3 | 141,014.1            | 100.0                   | 5.7               | 30.4             |

Source: Ministry of Finance and Planning, Zanzibar

Note: p denotes provisional data; and N/A, not applicable

**Table 5.4: Domestic Debt by Maturity**

| Maturity            | Quarter ending |           |                      | Percentage share Sep-19 | Percentage change |                  |
|---------------------|----------------|-----------|----------------------|-------------------------|-------------------|------------------|
|                     | Sep-18         | Jun-19    | Sep -19 <sup>p</sup> |                         | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Less than 1 year    | 0.0            | 0.0       | 13,943.0             | 9.9                     | N/A               | N/A              |
| Between 2-10 years  | 96,010.2       | 110,789.8 | 95,494.6             | 67.7                    | -13.8             | -0.5             |
| Above 10 years      | 0.0            | 22,576.5  | 31,576.5             | 22.4                    | 39.9              | N/A              |
| Undetermined*       | 12,810.4       | 0.0       | 0.0                  | 0.0                     | N/A               | -100.0           |
| Domestic debt stock | 108,820.7      | 133,366.3 | 141,014.1            | 100.0                   | 5.7               | 29.6             |

Source: Ministry of Finance and Planning, Zanzibar

Note: p denoted provisional data; and N/A, not applicable

## External Sector Performance

During the quarter ending September 2019, current account balance recorded a deficit of USD 25.3 million, compared with a deficit of USD 16.4 million in the corresponding quarter in 2018, mainly due to increase in imports of goods and services by 46.6 percent (**Table 5.5**).

**Table 5.5: Current Account Balance**

|                                | Millions of USD |              |                     |                   |                  |
|--------------------------------|-----------------|--------------|---------------------|-------------------|------------------|
|                                | Quarter ending  |              |                     | Percentage change |                  |
|                                | Sep-18          | Jun-19       | Sep-19 <sup>P</sup> | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Goods account net              | -52.0           | -54.3        | -61.7               | 13.7              | 18.6             |
| Exports                        | 2.5             | 4.1          | 3.6                 | -12.7             | 44.0             |
| Imports (fob)                  | 54.5            | 58.4         | 65.3                | 11.8              | 19.8             |
| Services account net           | 28.2            | 17.0         | 19.9                | 17.1              | -29.5            |
| Receipts                       | 45.3            | 36.7         | 59.6                | 62.4              | 31.6             |
| Payments                       | 17.1            | 19.7         | 39.7                | ---               | ---              |
| Goods and services net         | -23.8           | -37.3        | -41.8               | 12.1              | 75.5             |
| Exports of goods and services  | 47.8            | 40.8         | 63.2                | 54.8              | 32.2             |
| Imports of goods and services  | 71.6            | 78.1         | 105.0               | 34.4              | 46.6             |
| Income account net             | 1.5             | 2.3          | 2.7                 | 18.0              | 81.6             |
| Receipts                       | 3.8             | 3.3          | 4.7                 | 39.9              | 23.2             |
| Payments                       | 2.3             | 1.0          | 1.9                 | 89.5              | -15.3            |
| Current transfers net          | 6.0             | 2.9          | 13.8                | ---               | ---              |
| Inflows                        | 6.6             | 8.0          | 23.5                | ---               | ---              |
| Outflows                       | 0.6             | 5.2          | 9.7                 | 87.6              | ---              |
| <b>Current account balance</b> | <b>-16.4</b>    | <b>-32.1</b> | <b>-25.3</b>        | <b>-21.2</b>      | <b>54.7</b>      |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denoted provisional data; fob, free on board; and “---”, a change that exceeds 100 percent

Export of goods and services amounted to USD 63.2 million in the quarter ending September 2019, higher than USD 47.8 in the corresponding period in 2018. Export of goods increased to USD 3.6 million from USD 2.5 million, largely driven by cloves and seaweed exports, which are the major goods exports (**Table 5.6**). Foreign exchange earnings from services increased by 31.6 percent to USD 59.6 million. Imports of goods (f.o.b) and services increased by 19.8 percent to USD 65.3 million, reflected mostly in consumer and intermediate goods (**Table 5.7**)

**Table 5.6: Goods Export Performance**

| Item                     |                  | Quarter ending       |         |                     | Percentage change |                  |
|--------------------------|------------------|----------------------|---------|---------------------|-------------------|------------------|
|                          |                  | Sep-18               | Jun-19  | Sep-19 <sup>P</sup> | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
|                          |                  | Traditional exports: |         |                     |                   |                  |
| Cloves                   |                  |                      |         |                     |                   |                  |
| Value                    | Thousands of USD | 0.0                  | 1,224.0 | 1,088.0             | -11.1             | N/A              |
| Volume                   | '000' Tonnes     | 0.0                  | 0.2     | 0.2                 | -11.1             | N/A              |
| Unit Price               | USD/Tonne        | 0.0                  | 6,800.0 | 6,800.0             | 0.0               | N/A              |
| Non-traditional exports: |                  |                      |         |                     |                   |                  |
| Seaweeds                 |                  |                      |         |                     |                   |                  |
| Value                    | Thousands of USD | 926.4                | 1,072.2 | 1,252.6             | 16.8              | 35.2             |
| Volume                   | '000' Tonnes     | 2.2                  | 2.2     | 1.8                 | -18.1             | -18.9            |
| Unit Price               | USD/Tonne        | 413.8                | 548.2   | 690.2               | 25.9              | 66.8             |
| Manufactured goods       | Thousands of USD | 1,185.3              | 1,396.2 | 863.1               | -38.2             | -27.2            |
| Fish and fish products   | Thousands of USD | 186.0                | 305.5   | 273.8               | -10.4             | 47.2             |
| Other exports            | Thousands of USD | 197.0                | 116.0   | 115.3               | -0.5              | -41.4            |
| Sub total                | Thousands of USD | 2,494.7              | 2,889.9 | 2,504.9             | -13.3             | 0.4              |
| Grand total              | Thousands of USD | 2,494.7              | 4,113.9 | 3,592.9             | -12.7             | 44.0             |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: Other exports include mainly souvenirs and spices; p denoted provisional data; N/A, not applicable; and “---”, the change exceeds 100 percent

**Table 5.7: Goods Imports by Major Categories**

| Import Category            | Millions of USD |        |                     |                   |                  |
|----------------------------|-----------------|--------|---------------------|-------------------|------------------|
|                            | Quarter ending  |        |                     | Percentage change |                  |
|                            | Sep-18          | Jun-19 | Sep-19 <sup>P</sup> | Jun-19 to Sep-19  | Sep-18 to Sep-19 |
| Capital goods              | 15.1            | 11.6   | 14.6                | 26.1              | -3.3             |
| Transport equipments       | 4.9             | 3.6    | 4.8                 | 33.9              | -2.5             |
| Building and constructions | 3.7             | 3.4    | 4.1                 | 19.0              | 9.6              |
| Machinery                  | 6.5             | 4.6    | 5.7                 | 25.4              | -11.3            |
| Intermediate goods         | 26.4            | 31.1   | 27.6                | -11.3             | 4.6              |
| Oil imports                | 17.7            | 21.1   | 23.7                | 12.6              | 34.1             |
| Industrial raw materials   | 8.7             | 10.0   | 3.9                 | -61.5             | -55.5            |
| Consumer goods             | 18.5            | 21.5   | 29.6                | 37.6              | 60.1             |
| Food and food stuffs       | 8.9             | 12.5   | 14.6                | 17.1              | 65.5             |
| All other consumer goods   | 9.6             | 9.0    | 14.9                | 66.2              | 55.2             |
| Grand total (c.i.f.)       | 59.9            | 64.2   | 71.8                | 11.8              | 19.8             |
| Grand total (f.o.b.)       | 54.5            | 58.4   | 65.3                | 11.8              | 19.8             |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denoted provisional data; f.o.b, free on board; c.i.f, cost, insurance and freight; and food and food stuffs comprise of rice, wheat and sugar



## 6.0 REGIONAL ECONOMIC DEVELOPMENTS

Inflation rates in EAC countries were low and below the convergence criteria of not more than 8.0 percent. Specifically, annual inflation averaged 1.7 percent during the quarter ending September 2019 compared with 2.1 percent in the preceding quarter and 2.0 percent in the similar quarter of 2018 (**Table 6.1**).

In SADC countries, headline inflation rose to 44.7 percent in the quarter ending September 2019 from 13.6 percent and 5.8 percent in the previous quarter and corresponding quarter of 2018. The highest inflation was in Zimbabwe at 519 percent, mainly due to rise in prices of food (**Table 6.1**). With exception of Angola, Lesotho, Mozambique, Namibia and South Africa, the SADC countries experienced increases in inflation. In Tanzania, Seychelles, and Malawi inflation rose, albeit slightly, due to food prices. In Mauritius, apart from food, the increase was due to a rise cost of hotels, restaurants and non-alcoholic beverages. Inflation eased in Mozambique on account of a decline in the cost of housing and utilities.

**Table 6.1: EAC and SADC Inflation**

| Country               | Percent        |        |        |        |        |
|-----------------------|----------------|--------|--------|--------|--------|
|                       | Quarter ending |        |        |        |        |
|                       | Sep-18         | Dec-18 | Mar-19 | Jun-19 | Sep-19 |
| Tanzania              | 3.3            | 3.2    | 3.0    | 3.5    | 3.6    |
| Other EAC countries:  |                |        |        |        |        |
| Kenya                 | 4.2            | 5.6    | 4.4    | 5.9    | 5.0    |
| Uganda                | 3.5            | 2.7    | 2.9    | 3.4    | 2.2    |
| Burundi               | -2.9           | 7.9    | 4.0    | -2.3   | -4.6   |
| Rwanda                | 2.0            | 0.2    | 0.9    | 0.2    | 2.1    |
| Other SADC countries: |                |        |        |        |        |
| Angola                | 19.7           | 18.6   | 17.9   | 17.1   | 16.9   |
| Botswana              | 3.0            | 3.8    | 3.4    | 2.6    | 2.9    |
| Lesotho               | 3.8            | 5.5    | 5.3    | 5.7    | 5.3    |
| Malawi                | 9.3            | 9.9    | 8.7    | 9.0    | 9.4    |
| Mauritius             | 1.5            | 1.8    | -0.6   | 0.7    | 1.3    |
| Mozambique            | 4.9            | 5.3    | 3.6    | 2.7    | 2.1    |
| Namibia               | 4.6            | 5.1    | 4.5    | 4.2    | 3.5    |
| Seychelles            | 3.1            | 3.4    | 2.1    | 0.1    | 1.6    |
| South Africa          | 5.0            | 5.2    | 4.2    | 4.5    | 4.2    |
| Eswatini              | 4.9            | 5.3    | 5.1    | 1.7    | 1.9    |
| Zambia                | 7.9            | 7.9    | 7.7    | 8.1    | 9.5    |
| Zimbabwe              | 4.8            | 31.3   | 61.0   | 116.5  | 519.0  |
| EAC average           | 2.0            | 3.9    | 3.0    | 2.1    | 1.7    |
| SADC average          | 5.8            | 8.2    | 9.7    | 13.6   | 44.7   |

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

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## **7.0 STATISTICAL TABLES AND MANAGEMENT LIST**

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**Table A1: Selected Economic Indicators**

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

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

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

## 1.0 Output and Prices

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

|   | Millions of TZS |              |              |               |               |               |
|---|-----------------|--------------|--------------|---------------|---------------|---------------|
| Economic activity                                 | 2013            | 2014         | 2015         | 2016          | 2017          | 2018          |
| <b>A: Monetary</b>                                |                 |              |              |               |               |               |
| Gross domestic product at market prices           | 64,901,865.4    | 73,572,807.4 | 84,275,962.8 | 97,295,382.9  | 106,025,245.9 | 114,392,270.3 |
| Agriculture, hunting and forestry                 | 12,100,550.2    | 13,008,318.2 | 16,020,386.5 | 19,628,661.4  | 22,561,096.4  | 22,832,457.3  |
| Crops   | 5,416,553.2     | 5,828,360.6  | 7,176,325.8  | 9,729,649.2   | 11,822,710.1  | 11,332,130.1  |
| Livestock   | 3,944,324.6     | 3,866,239.8  | 5,160,608.4  | 6,322,457.2   | 6,877,738.5   | 7,101,644.5   |
| Forestry and hunting                              | 1,388,640.2     | 1,685,505.2  | 1,882,032.6  | 1,706,925.8   | 1,680,599.3   | 2,229,485.6   |
| Fishing   | 1,324,549.2     | 1,598,212.1  | 1,768,534.1  | 1,834,768.5   | 2,142,031.8   | 2,128,620.6   |
| Agriculture support services                      | 26,483.1        | 30,000.5     | 32,885.5     | 34,860.7      | 38,016.7      | 40,576.5      |
| Industry and construction                         | 18,096,470.1    | 20,188,806.0 | 22,361,767.7 | 26,111,436.3  | 28,749,157.8  | 33,608,087.5  |
| Mining and quarrying                              | 3,125,480.4     | 3,097,933.4  | 4,055,619.4  | 5,299,362.4   | 5,206,217.1   | 6,573,058.9   |
| Manufacturing                                     | 6,648,876.2     | 7,533,519.0  | 7,411,671.8  | 8,467,126.3   | 9,102,281.7   | 10,418,294.7  |
| Electricity supply                                | 550,300.1       | 818,692.8    | 798,801.2    | 472,868.3     | 413,350.5     | 348,526.7     |
| Water supply, sewerage, and waste management      | 222,977.7       | 261,504.0    | 272,990.1    | 301,820.6     | 372,032.4     | 395,809.7     |
| Construction                                      | 7,548,835.7     | 8,477,156.9  | 9,822,685.2  | 11,570,258.7  | 13,655,276.1  | 15,872,397.5  |
| Services  | 29,233,863.8    | 33,965,475.6 | 38,029,229.3 | 42,616,618.4  | 44,927,267.5  | 47,781,987.1  |
| Wholesale and retail trade and repairs            | 7,063,672.7     | 8,045,701.6  | 8,747,862.1  | 9,861,677.8   | 10,843,498.6  | 11,792,071.8  |
| Transport and storage                             | 5,246,332.6     | 6,167,365.6  | 6,929,894.9  | 7,549,483.6   | 7,897,993.1   | 8,381,276.3   |
| Hotels and restaurants                            | 1,317,190.7     | 1,330,370.9  | 1,421,916.1  | 1,523,035.2   | 1,602,543.2   | 1,653,791.9   |
| Information and communication                     | 1,433,178.7     | 1,598,596.9  | 1,681,098.0  | 1,739,555.8   | 1,829,360.1   | 1,948,115.7   |
| Financial and insurance activities                | 2,541,197.7     | 3,614,990.5  | 4,189,021.5  | 5,268,866.1   | 4,789,631.8   | 4,823,649.5   |
| Real estate                                       | 2,400,221.3     | 2,574,893.0  | 2,832,298.0  | 3,031,501.5   | 3,194,842.2   | 3,412,309.0   |
| Professional, scientific and technical activities | 353,037.8       | 433,939.2    | 518,122.7    | 617,914.3     | 726,706.5     | 817,441.6     |
| Administrative and support service activities     | 1,522,883.6     | 1,914,455.6  | 2,183,917.0  | 2,661,977.9   | 3,027,383.8   | 3,306,553.6   |
| Public administration and defence                 | 3,615,291.7     | 3,973,787.5  | 4,548,604.4  | 4,846,491.0   | 4,986,287.4   | 5,124,667.4   |
| Education   | 1,728,375.7     | 2,027,224.7  | 2,413,305.9  | 2,673,289.1   | 2,864,290.0   | 3,081,718.3   |
| 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   | 1,812,292.4   |
| Arts, entertainment and recreation                | 194,938.3       | 223,468.1    | 248,510.1    | 285,625.6     | 322,352.9     | 374,923.9     |
| Other service activities                          | 555,957.4       | 661,939.3    | 717,898.1    | 831,215.7     | 959,152.4     | 1,037,611.8   |
| Activities of households as employers;            | 148,022.3       | 165,666.0    | 177,690.7    | 185,500.8     | 201,872.3     | 215,563.8     |
| All economic activities                           | 59,430,884.1    | 67,162,599.8 | 76,411,383.4 | 88,356,716.1  | 96,237,521.7  | 104,222,531.9 |
| Taxes on products                                 | 5,470,981.2     | 6,410,207.6  | 7,864,579.4  | 8,938,666.8   | 9,787,724.2   | 10,169,738.4  |
| <b>B: Non- Monetary</b>                           |                 |              |              |               |               |               |
| Gross Domestic Product at market price            | 8,075,334.5     | 9,030,580.4  | 10,073,352.9 | 11,066,941.4  | 12,719,252.5  | 14,972,083.1  |
| Agriculture, forestry and fishing                 | 7,450,675.0     | 8,305,484.9  | 9,214,173.7  | 10,110,449.4  | 11,593,497.4  | 13,706,843.0  |
| Crops   | 5,083,974.4     | 5,733,729.4  | 6,103,066.5  | 6,745,080.2   | 7,880,294.0   | 9,637,347.2   |
| Livestock   | 1,634,987.3     | 1,718,970.8  | 1,997,848.2  | 1,882,549.4   | 1,980,200.4   | 2,749,289.7   |
| Forestry  | 680,473.0       | 792,391.9    | 1,038,392.2  | 1,387,841.4   | 1,629,476.7   | 1,230,095.8   |
| Fishing   | 51,240.3        | 60,392.8     | 74,866.9     | 94,978.3      | 103,526.3     | 90,110.3      |
| Industry and construction                         | 473,851.9       | 578,927.6    | 741,879.6    | 825,703.0     | 986,426.6     | 1,123,919.3   |
| Water supply; sewerage, waste management          | 101,050.3       | 110,077.1    | 117,768.0    | 131,311.4     | 147,876.9     | 170,752.5     |
| Construction                                      | 372,801.6       | 468,850.5    | 624,111.5    | 694,391.7     | 838,549.7     | 953,166.9     |
| Services  | 150,807.6       | 146,167.9    | 117,299.6    | 130,789.0     | 139,328.5     | 141,320.7     |
| Real estate                                       | 150,807.6       | 146,167.9    | 117,299.6    | 130,789.0     | 139,328.5     | 141,320.7     |
| GDP at market prices                              | 72,977,199.8    | 82,603,387.7 | 94,349,315.7 | 108,362,324.3 | 118,744,498.4 | 129,364,353.3 |
| Population  | 44.8            | 46.0         | 47.4         | 48.7          | 51.0          | 55.8          |
| D: Per Capita nominal GDP (TZS)                   | 1,627,946.7     | 1,793,936.2  | 1,992,593.8  | 2,225,099.1   | 2,328,323.5   | 2,318,357.6   |

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 |             |             |             |             |                   |
|--|----------------|-------------|-------------|-------------|-------------|-------------------|
| Activity                               | 2013           | 2014        | 2015        | 2016        | 2017        | 2018 <sup>P</sup> |
| Agriculture, forestry and fishing      | 432,023.2      | 475,700.0   | 519,718.9   | 603,033.4   | 694,698.3   | 778,432.0         |
| Crops                                  | 203,625.8      | 212,950.6   | 227,704.6   | 256,455.8   | 312,784.6   | 315,523.2         |
| Livestock                              | 80,251.0       | 95,981.4    | 113,538.0   | 166,745.2   | 165,055.7   | 224,549.0         |
| Forestry                               | 34,641.5       | 38,671.1    | 41,251.0    | 42,627.8    | 51,377.8    | 48,401.7          |
| Fishing                                | 113,505.0      | 128,096.9   | 137,225.4   | 137,204.6   | 165,480.2   | 189,958.1         |
| Industry                               | 348,777.0      | 381,614.6   | 433,500.9   | 528,604.9   | 631,556.9   | 651,993.9         |
| Mining and quarrying                   | 18,092.2       | 19,632.5    | 23,463.6    | 28,885.7    | 36,289.3    | 42,661.5          |
| Manufacturing                          | 147,918.2      | 160,376.9   | 180,115.0   | 195,133.2   | 210,685.0   | 208,938.9         |
| Electricity and gas                    | 10,221.0       | 7,918.9     | 11,658.2    | 28,904.8    | 29,866.2    | 31,139.1          |
| Water supply and sewerage              | 11,777.5       | 18,155.7    | 19,565.8    | 20,706.8    | 21,589.9    | 22,081.2          |
| Construction                           | 160,768.0      | 175,530.6   | 198,698.4   | 254,974.3   | 333,126.5   | 347,173.2         |
| Services                               | 891,171.2      | 1,084,991.7 | 1,197,783.8 | 1,368,142.3 | 1,607,442.2 | 1,925,157.2       |
| Trade and repairs                      | 140,536.1      | 152,001.1   | 162,086.3   | 175,084.7   | 198,808.4   | 196,188.2         |
| Transport and storage                  | 81,424.2       | 93,988.9    | 101,969.3   | 109,118.4   | 109,288.9   | 115,708.3         |
| Accommodation and food services        | 266,582.9      | 297,840.2   | 331,006.3   | 388,084.5   | 473,460.4   | 715,258.0         |
| Accommodation                          | 209,246.7      | 236,669.3   | 268,136.6   | 318,470.5   | 391,075.2   | 581,297.7         |
| Food and beverage services             | 57,336.2       | 61,170.9    | 62,869.6    | 69,614.0    | 82,385.1    | 133,960.3         |
| Information and communication          | 27,979.0       | 54,301.4    | 52,507.0    | 51,159.5    | 37,311.6    | 33,871.8          |
| Financial and insurance activities     | 45,334.7       | 62,326.7    | 78,575.3    | 90,732.9    | 118,509.4   | 140,893.6         |
| Real estate activities                 | 78,719.6       | 121,813.4   | 127,917.6   | 180,398.8   | 273,923.7   | 300,646.9         |
| Professional, scientific and technical | 1,909.3        | 3,117.7     | 3,595.5     | 4,285.0     | 4,413.3     | 4,851.3           |
| Administrative and support services    | 20,924.9       | 22,000.0    | 25,008.0    | 24,936.7    | 28,526.3    | 29,528.3          |
| Public administration                  | 133,410.6      | 159,012.9   | 181,857.5   | 194,437.9   | 199,330.2   | 211,418.2         |
| Education                              | 43,599.7       | 61,196.6    | 69,438.5    | 75,266.4    | 80,280.9    | 85,010.4          |
| Human health and social work           | 23,518.4       | 26,624.2    | 29,728.4    | 33,802.6    | 36,233.0    | 37,317.7          |
| Arts, entertainment and recreation     | 1,676.3        | 1,673.6     | 1,891.7     | 2,321.6     | 2,650.9     | 3,074.5           |
| Other service activities               | 22,301.0       | 24,889.9    | 27,002.6    | 33,146.8    | 39,166.6    | 45,673.8          |
| Domestic services                      | 3,254.4        | 4,205.1     | 5,199.8     | 5,366.6     | 5,538.7     | 5,716.3           |
| Less FISIM                             | 16,185.2       | 20,339.3    | 23,938.1    | 31,130.3    | 38,955.3    | 41,786.3          |
| GDP at basic prices                    | 1,655,786.1    | 1,921,967.0 | 2,127,065.4 | 2,468,650.2 | 2,894,742.1 | 3,313,796.8       |
| Taxes on products                      | 187,518.7      | 225,108.2   | 229,891.2   | 278,509.8   | 332,305.8   | 354,834.0         |
| GDP at market prices                   | 1,843,304.8    | 2,147,075.2 | 2,356,956.6 | 2,747,160.0 | 3,227,047.9 | 3,668,630.8       |
| Population in "000"                    | 1,336.4        | 1,378.7     | 1,414.3     | 1,455.0     | 1,534.0     | 1,579.8           |
| GDP per capita: "000" of TZS           | 1,379.4        | 1,557.4     | 1,666.5     | 1,888.1     | 2,103.7     | 2,322.1           |
| Exchange rate, TZS/USD                 | 1,599.2        | 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; and 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                                 | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|---|-------|-------|-------|-------|-------|-------|
| <b>A: Monetary</b>                                |       |       |       |       |       |       |
| Gross domestic product at market prices           | 88.9  | 89.1  | 89.3  | 89.8  | 89.3  | 88.4  |
| Agriculture, Hunting and Forestry                 | 16.6  | 15.7  | 17.0  | 18.1  | 19.0  | 17.6  |
| Crops   | 7.4   | 7.1   | 7.6   | 9.0   | 10.0  | 8.8   |
| Livestock   | 5.4   | 4.7   | 5.5   | 5.8   | 5.8   | 5.5   |
| Forestry and hunting                              | 1.9   | 2.0   | 2.0   | 1.6   | 1.4   | 1.7   |
| Fishing   | 1.8   | 1.9   | 1.9   | 1.7   | 1.8   | 1.6   |
| Agriculture support services                      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Industry and construction                         | 24.8  | 24.4  | 23.7  | 24.1  | 24.2  | 26.0  |
| Mining and quarrying                              | 4.3   | 3.8   | 4.3   | 4.9   | 4.4   | 5.1   |
| Manufacturing                                     | 9.1   | 9.1   | 7.9   | 7.8   | 7.7   | 8.1   |
| Electricity supply                                | 0.8   | 1.0   | 0.8   | 0.4   | 0.3   | 0.3   |
| Water supply, sewerage, waste management          | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   |
| Construction                                      | 10.3  | 10.3  | 10.4  | 10.7  | 11.5  | 12.3  |
| Services  | 40.1  | 41.1  | 40.3  | 39.3  | 37.8  | 36.9  |
| Wholesale and retail trade; repairs               | 9.7   | 9.7   | 9.3   | 9.1   | 9.1   | 9.1   |
| Transport and storage                             | 7.2   | 7.5   | 7.3   | 7.0   | 6.7   | 6.5   |
| Hotels and restaurants                            | 1.8   | 1.6   | 1.5   | 1.4   | 1.3   | 1.3   |
| Information and communication                     | 2.0   | 1.9   | 1.8   | 1.6   | 1.5   | 1.5   |
| Financial and insurance activities                | 3.5   | 4.4   | 4.4   | 4.9   | 4.0   | 3.7   |
| Real estate                                       | 3.3   | 3.1   | 3.0   | 2.8   | 2.7   | 2.6   |
| Professional, scientific and technical activities | 0.5   | 0.5   | 0.5   | 0.6   | 0.6   | 0.6   |
| Administrative and support service activities     | 2.1   | 2.3   | 2.3   | 2.5   | 2.5   | 2.6   |
| Public administration and defence                 | 5.0   | 4.8   | 4.8   | 4.5   | 4.2   | 4.0   |
| Education   | 2.4   | 2.5   | 2.6   | 2.5   | 2.4   | 2.4   |
| Human health and social work activities           | 1.5   | 1.5   | 1.5   | 1.4   | 1.4   | 1.4   |
| Arts, entertainment and recreation                | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   |
| Other service activities                          | 0.8   | 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   | 0.2   |
| All economic activities                           | 81.4  | 81.3  | 81.0  | 81.5  | 81.0  | 80.6  |
| Taxes on products                                 | 7.5   | 7.8   | 8.3   | 8.2   | 8.2   | 7.9   |
| <b>B: Non- Monetary</b>                           |       |       |       |       |       |       |
| Gross Domestic Product at market price            | 11.1  | 10.9  | 10.7  | 10.2  | 10.7  | 11.6  |
| Agriculture, forestry and fishing                 | 10.2  | 10.1  | 9.8   | 9.3   | 9.8   | 10.6  |
| Crops   | 7.0   | 6.9   | 6.5   | 6.2   | 6.6   | 7.4   |
| Livestock   | 2.2   | 2.1   | 2.1   | 1.7   | 1.7   | 2.1   |
| Forestry  | 0.9   | 1.0   | 1.1   | 1.3   | 1.4   | 1.0   |
| Fishing   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   |
| Industry and construction                         | 0.6   | 0.7   | 0.8   | 0.8   | 0.8   | 0.9   |
| Water supply; sewerage, waste management          | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   |
| Construction                                      | 0.5   | 0.6   | 0.7   | 0.6   | 0.7   | 0.7   |
| Services  | 0.2   | 0.2   | 0.1   | 0.1   | 0.1   | 0.1   |
| Real estate                                       | 0.2   | 0.2   | 0.1   | 0.1   | 0.1   | 0.1   |
| GDP at market prices                              | 100.0 | 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**

| Activity                               | 2013  | 2014  | 2015  | 2016  | 2017  | 2018 <sup>P</sup> |
|--|-------|-------|-------|-------|-------|-------------------|
| Agriculture, forestry and fishing      | 23.4  | 22.2  | 22.1  | 22.0  | 21.5  | 21.2              |
| Crops                                  | 11.0  | 9.9   | 9.7   | 9.3   | 9.7   | 8.6               |
| Livestock                              | 4.4   | 4.5   | 4.8   | 6.1   | 5.1   | 6.1               |
| Forestry                               | 1.9   | 1.8   | 1.8   | 1.6   | 1.6   | 1.3               |
| Fishing                                | 6.2   | 6.0   | 5.8   | 5.0   | 5.1   | 5.2               |
| Industry                               | 18.9  | 17.8  | 18.4  | 19.2  | 19.6  | 17.8              |
| Mining and quarrying                   | 1.0   | 0.9   | 1.0   | 1.1   | 1.1   | 1.2               |
| Manufacturing                          | 8.0   | 7.5   | 7.6   | 7.1   | 6.5   | 5.7               |
| Electricity and gas                    | 0.6   | 0.4   | 0.5   | 1.1   | 0.9   | 0.8               |
| Water supply and sewerage              | 0.6   | 0.8   | 0.8   | 0.8   | 0.7   | 0.6               |
| Construction                           | 8.7   | 8.2   | 8.4   | 9.3   | 10.3  | 9.5               |
| Services                               | 48.3  | 50.5  | 50.8  | 49.8  | 49.8  | 52.5              |
| Trade and repairs                      | 7.6   | 7.1   | 6.9   | 6.4   | 6.2   | 5.3               |
| Transport and storage                  | 4.4   | 4.4   | 4.3   | 4.0   | 3.4   | 3.2               |
| Accommodation and food services        | 14.5  | 13.9  | 14.0  | 14.1  | 14.7  | 19.5              |
| Accommodation                          | 11.4  | 11.0  | 11.4  | 11.6  | 12.1  | 15.8              |
| Food and beverage services             | 3.1   | 2.8   | 2.7   | 2.5   | 2.6   | 3.7               |
| Information and communication          | 1.5   | 2.5   | 2.2   | 1.9   | 1.2   | 0.9               |
| Financial and insurance activities     | 2.5   | 2.9   | 3.3   | 3.3   | 3.7   | 3.8               |
| Real estate activities                 | 4.3   | 5.7   | 5.4   | 6.6   | 8.5   | 8.2               |
| Professional, scientific and technical | 0.1   | 0.1   | 0.2   | 0.2   | 0.1   | 0.1               |
| Administrative and support services    | 1.1   | 1.0   | 1.1   | 0.9   | 0.9   | 0.8               |
| Public administration                  | 7.2   | 7.4   | 7.7   | 7.1   | 6.2   | 5.8               |
| Education                              | 2.4   | 2.9   | 2.9   | 2.7   | 2.5   | 2.3               |
| Human health and social work           | 1.3   | 1.2   | 1.3   | 1.2   | 1.1   | 1.0               |
| Arts, entertainment and recreation     | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1               |
| Other service activities               | 1.2   | 1.2   | 1.1   | 1.2   | 1.2   | 1.2               |
| Domestic services                      | 0.2   | 0.2   | 0.2   | 0.2   | 0.2   | 0.2               |
| Less: FISIM                            | 0.9   | 0.9   | 1.0   | 1.1   | 1.2   | 1.1               |
| GDP at basic prices                    | 89.8  | 89.5  | 90.2  | 89.9  | 89.7  | 90.3              |
| Add: Taxes on products                 | 10.2  | 10.5  | 9.8   | 10.1  | 10.3  | 9.7               |
| GDP at market prices                   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0             |

Source: Office of Chief Government Statistician, Zanzibar

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

## 1.0 Output and Prices

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

|   | Millions of TZS |              |              |               |               |               |
|---|-----------------|--------------|--------------|---------------|---------------|---------------|
| Economic activity                                 | 2013            | 2014         | 2015         | 2016          | 2017          | 2018          |
| <b>A: Monetary</b>                                |                 |              |              |               |               |               |
| Gross Domestic Product at market price            | 79,294,951.2    | 84,760,924.7 | 90,262,677.2 | 96,464,567.5  | 103,029,270.2 | 110,217,961.3 |
| Agriculture, forestry and fishing                 | 19,105,967.5    | 20,538,537.7 | 21,953,873.2 | 22,914,869.0  | 24,357,438.7  | 25,652,991.4  |
| Crops   | 9,308,881.4     | 10,267,228.7 | 11,330,959.2 | 11,852,633.3  | 12,666,158.9  | 13,344,020.2  |
| Livestock   | 5,465,006.2     | 5,788,062.5  | 6,131,536.8  | 6,458,452.8   | 6,797,007.6   | 7,080,238.7   |
| Forestry  | 2,421,026.0     | 2,536,529.7  | 2,629,473.9  | 2,720,412.4   | 2,853,656.1   | 3,002,558.6   |
| Fishing   | 1,881,392.7     | 1,915,235.1  | 1,829,017.7  | 1,849,169.2   | 2,004,525.2   | 2,188,251.1   |
| Agriculture support services                      | 29,661.2        | 31,481.7     | 32,885.5     | 34,201.3      | 36,091.0      | 37,922.8      |
| Industry and Construction                         | 19,292,729.3    | 20,449,620.8 | 22,391,184.7 | 25,070,677.4  | 27,685,959.8  | 30,248,978.3  |
| Mining and quarrying                              | 3,464,720.7     | 3,687,273.0  | 4,055,619.4  | 4,356,708.6   | 4,588,623.9   | 4,659,195.2   |
| Manufacturing                                     | 6,292,514.3     | 6,919,794.2  | 7,411,671.6  | 8,213,364.3   | 8,889,818.0   | 9,623,500.7   |
| Electricity supply                                | 723,608.1       | 815,296.8    | 798,801.2    | 869,262.5     | 877,666.6     | 928,174.5     |
| Water supply; sewerage, waste management          | 285,538.1       | 296,333.2    | 302,407.3    | 326,897.7     | 350,018.6     | 369,544.6     |
| Construction                                      | 8,526,348.1     | 8,730,923.6  | 9,822,685.2  | 11,304,444.3  | 12,979,832.7  | 14,668,563.3  |
| Services  | 32,717,125.3    | 35,771,676.2 | 38,053,039.8 | 40,454,485.6  | 42,592,227.5  | 45,251,705.8  |
| Wholesale and retail trade; repairs               | 7,682,285.7     | 8,444,242.9  | 8,747,862.1  | 9,260,703.3   | 9,821,247.6   | 10,395,782.5  |
| Transport and storage                             | 6,050,976.3     | 6,577,705.7  | 6,929,894.9  | 7,324,856.3   | 7,815,844.6   | 8,736,560.6   |
| Accommodation and Food Services                   | 1,356,204.2     | 1,397,782.4  | 1,421,916.1  | 1,480,052.1   | 1,525,618.5   | 1,604,390.7   |
| Information and communication                     | 1,414,116.3     | 1,560,063.7  | 1,681,098.0  | 1,718,547.6   | 1,824,470.9   | 1,989,828.8   |
| Financial and insurance activities                | 3,405,939.9     | 3,764,112.5  | 4,189,021.5  | 4,235,515.3   | 4,115,392.9   | 4,094,972.3   |
| Real estate                                       | 2,623,189.9     | 2,736,907.3  | 2,856,108.5  | 2,982,007.7   | 3,115,111.8   | 3,248,194.4   |
| Professional, scientific and technical activities | 385,090.4       | 447,920.8    | 518,122.7    | 606,206.7     | 694,290.6     | 763,332.1     |
| 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   | 3,054,288.2   |
| Public administration and defence                 | 3,974,205.6     | 4,242,164.3  | 4,548,604.4  | 4,793,820.0   | 4,907,113.3   | 5,058,291.8   |
| Education   | 1,927,632.7     | 2,186,259.6  | 2,413,305.9  | 2,665,336.4   | 2,859,170.7   | 3,046,789.4   |
| 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   | 1,742,444.2   |
| Arts, entertainment and recreation                | 212,501.8       | 230,651.7    | 248,510.1    | 280,130.6     | 307,906.8     | 350,027.3     |
| Other service activities                          | 612,079.0       | 685,475.1    | 717,898.1    | 814,528.8     | 912,404.3     | 971,690.0     |
| Activities of households as employers;            | 166,879.6       | 172,189.8    | 177,690.7    | 183,386.7     | 189,193.2     | 195,113.5     |
| All economic activities                           | 71,115,822.1    | 76,759,834.7 | 82,398,097.7 | 88,440,032.0  | 94,635,626.0  | 101,153,675.4 |
| Taxes on products                                 | 8,179,129.2     | 8,001,090.0  | 7,864,579.4  | 8,024,535.5   | 8,393,644.1   | 9,064,285.8   |
| <b>B: Non- Monetary</b>                           |                 |              |              |               |               |               |
| Gross Domestic Product at market price            | 4,644,107.8     | 4,812,834.6  | 4,892,589.9  | 5,206,181.1   | 5,604,732.0   | 6,014,622.9   |
| Agriculture, forestry and fishing                 | 3,973,166.0     | 4,113,186.8  | 4,086,638.4  | 4,363,825.2   | 4,628,134.7   | 4,922,232.9   |
| Crops   | 3,302,224.1     | 3,413,539.0  | 3,280,686.9  | 3,521,469.2   | 3,651,537.5   | 3,829,842.9   |
| Livestock   | 1,974,383.0     | 2,076,785.4  | 1,948,433.1  | 2,143,714.3   | 2,229,462.9   | 2,294,592.2   |
| Forestry  | 1,038,181.1     | 1,032,783.6  | 1,026,919.7  | 1,048,139.8   | 1,079,584.0   | 1,185,809.8   |
| Fishing   | 274,798.7       | 288,811.4    | 290,950.9    | 314,157.0     | 326,723.2     | 332,232.7     |
| Agriculture support services                      | 14,861.4        | 15,158.7     | 14,383.3     | 15,458.1      | 15,767.3      | 17,208.3      |
| Industry and Construction                         | 579,356.7       | 607,585.2    | 712,462.4    | 747,277.5     | 879,814.2     | 986,066.8     |
| Water supply; sewerage, waste management          | 82,352.0        | 85,426.5     | 88,350.8     | 91,001.4      | 94,641.4      | 107,965.6     |
| Construction                                      | 497,004.7       | 522,158.7    | 624,111.5    | 656,276.2     | 785,172.7     | 878,101.2     |
| Services  | 91,585.1        | 92,062.5     | 93,489.1     | 95,078.4      | 96,783.1      | 106,323.2     |
| Real estate                                       | 91,585.1        | 92,062.5     | 93,489.1     | 95,078.4      | 96,783.1      | 106,323.2     |
| GDP at market prices                              | 83,268,117.2    | 88,874,111.5 | 94,349,315.6 | 100,828,392.7 | 107,657,404.9 | 115,140,194.2 |
| Population  | 44.8            | 46.0         | 47.4         | 48.7          | 51.0          | 55.8          |
| D: Per Capita nominal GDP (TZS)                   | 1,857,512.5     | 1,930,120.4  | 1,992,593.8  | 2,070,398.2   | 2,110,929.5   | 2,063,444.3   |

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

|  | Millions of TZS |             |             |             |             |                   |
|--|-----------------|-------------|-------------|-------------|-------------|-------------------|
| Activity                               | 2013            | 2014        | 2015        | 2016        | 2017        | 2018 <sup>P</sup> |
| Agriculture, Forestry and Fishing      | 492,339.7       | 493,389.3   | 519,718.9   | 539,470.4   | 581,961.7   | 603,382.1         |
| Crops                                  | 236,060.5       | 219,172.3   | 227,704.6   | 235,942.4   | 261,048.2   | 270,623.4         |
| Livestock                              | 91,804.2        | 100,236.8   | 113,538.0   | 124,643.2   | 136,036.8   | 146,324.0         |
| Forestry and hunting                   | 40,011.7        | 40,597.8    | 41,251.0    | 42,286.7    | 44,076.5    | 44,195.5          |
| Fishing                                | 124,463.4       | 133,382.4   | 137,225.4   | 136,598.0   | 140,800.2   | 142,239.2         |
| Industry                               | 369,274.1       | 394,880.4   | 433,501.0   | 466,959.2   | 493,084.6   | 503,963.3         |
| Mining and quarrying                   | 21,546.8        | 21,378.2    | 23,463.6    | 27,200.7    | 32,719.2    | 37,066.7          |
| Manufacturing                          | 148,886.5       | 162,386.9   | 180,115.0   | 194,561.1   | 211,321.3   | 207,876.8         |
| Electricity and gas                    | 10,432.5        | 10,924.6    | 11,658.3    | 12,613.4    | 13,147.7    | 13,823.3          |
| Water supply and sewerage              | 16,951.2        | 18,112.5    | 19,565.8    | 20,913.3    | 22,448.9    | 23,077.8          |
| Construction                           | 171,457.0       | 182,078.2   | 198,698.4   | 211,670.7   | 213,447.5   | 222,118.7         |
| Services                               | 1,044,938.6     | 1,131,997.0 | 1,196,482.6 | 1,265,172.3 | 1,360,137.6 | 1,495,560.3       |
| Trade and repairs                      | 168,667.8       | 166,921.1   | 162,086.3   | 169,431.7   | 180,256.9   | 192,220.8         |
| Transport and storage                  | 90,076.5        | 98,546.0    | 101,969.0   | 107,633.1   | 111,365.1   | 121,812.1         |
| Accommodation and food services        | 282,201.2       | 297,813.6   | 331,006.3   | 375,533.9   | 429,210.0   | 504,749.5         |
| Accommodation                          | 227,722.2       | 240,546.8   | 268,136.6   | 305,243.5   | 350,029.4   | 409,489.6         |
| Food and beverage services             | 54,479.0        | 57,266.8    | 62,869.6    | 70,290.4    | 79,180.6    | 95,259.9          |
| Information and communication          | 44,791.2        | 57,727.2    | 52,507.0    | 44,692.8    | 51,598.5    | 53,220.8          |
| Financial and insurance activities     | 52,167.4        | 64,509.3    | 78,575.4    | 83,656.5    | 91,571.9    | 95,615.7          |
| Real estate activities                 | 115,029.2       | 121,392.1   | 128,418.7   | 136,157.9   | 144,662.6   | 153,990.7         |
| Professional, scientific and technical | 2,296.2         | 3,291.7     | 3,595.5     | 3,941.0     | 3,815.6     | 4,013.7           |
| Administrative and support services    | 23,760.6        | 22,514.1    | 23,206.0    | 22,767.9    | 24,415.6    | 25,604.1          |
| Public administration                  | 147,080.6       | 169,740.4   | 181,857.5   | 180,874.7   | 175,947.2   | 185,600.0         |
| Education                              | 60,241.2        | 67,161.8    | 69,438.5    | 71,529.8    | 73,336.8    | 78,464.1          |
| Human health and social work           | 27,450.3        | 29,648.1    | 29,728.4    | 30,822.1    | 31,249.2    | 31,979.5          |
| Arts, entertainment and recreation     | 1,528.1         | 1,617.4     | 1,891.7     | 2,387.2     | 2,734.2     | 3,261.8           |
| Other service activities               | 24,766.7        | 26,075.8    | 27,002.6    | 30,377.3    | 34,435.4    | 39,311.1          |
| Domestic services                      | 4,881.6         | 5,038.2     | 5,199.8     | 5,366.6     | 5,538.7     | 5,716.3           |
| Less FISIM                             | 18,681.8        | 21,234.1    | 23,938.1    | 27,901.4    | 27,660.3    | 24,845.8          |
| GDP at basic prices                    | 1,887,870.6     | 1,999,032.6 | 2,125,764.4 | 2,243,700.6 | 2,407,523.6 | 2,578,059.8       |
| Taxes on products                      | 196,550.3       | 218,933.8   | 229,891.2   | 247,696.9   | 276,822.6   | 296,272.9         |
| GDP at market prices                   | 2,084,421.0     | 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; and FISIM, financial intermediation services indirectly measured

## Output and Prices

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

| Economic activity                                 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|------|------|------|------|------|
| <b>A: Monetary</b>                                |      |      |      |      |      |
| Gross Domestic Product at market price            | 6.9  | 6.5  | 6.9  | 6.8  | 7.0  |
| Agriculture, forestry and fishing                 | 7.5  | 6.9  | 4.4  | 6.3  | 5.3  |
| Crops   | 10.3 | 10.4 | 4.6  | 6.9  | 5.4  |
| Livestock   | 5.9  | 5.9  | 5.3  | 5.2  | 4.2  |
| Forestry  | 4.8  | 3.7  | 3.5  | 4.9  | 5.2  |
| Fishing   | 1.8  | -4.5 | 1.1  | 8.4  | 9.2  |
| Agriculture support services                      | 6.1  | 4.5  | 4.0  | 5.5  | 5.1  |
| Industry and Construction                         | 6.0  | 9.5  | 12.0 | 10.4 | 9.3  |
| Mining and quarrying                              | 6.4  | 10.0 | 7.4  | 5.3  | 1.5  |
| Manufacturing                                     | 10.0 | 7.1  | 10.8 | 8.2  | 8.3  |
| Electricity supply                                | 12.7 | -2.0 | 8.8  | 1.0  | 5.8  |
| Water supply; sewerage, waste management          | 3.8  | 2.0  | 8.1  | 7.1  | 5.6  |
| Construction                                      | 2.4  | 12.5 | 15.1 | 14.8 | 13.0 |
| Services  | 9.3  | 6.4  | 6.3  | 5.3  | 6.2  |
| Wholesale and retail trade; repairs               | 9.9  | 3.6  | 5.9  | 6.1  | 5.8  |
| Transport and storage                             | 8.7  | 5.4  | 5.7  | 6.7  | 11.8 |
| Accommodation and Food Services                   | 3.1  | 1.7  | 4.1  | 3.1  | 5.2  |
| Information and communication                     | 10.3 | 7.8  | 2.2  | 6.2  | 9.1  |
| Financial and insurance activities                | 10.5 | 11.3 | 1.1  | -2.8 | -0.5 |
| Real estate                                       | 4.3  | 4.4  | 4.4  | 4.5  | 4.3  |
| Professional, scientific and technical activities | 16.3 | 15.7 | 17.0 | 14.5 | 9.9  |
| Administrative and support service activities     | 19.0 | 10.5 | 19.6 | 10.8 | 5.6  |
| Public administration and defence                 | 6.7  | 7.2  | 5.4  | 2.4  | 3.1  |
| Education   | 13.4 | 10.4 | 10.4 | 7.3  | 6.6  |
| Human health and social work activities           | 8.4  | 5.1  | 5.6  | 7.6  | 8.1  |
| Arts, entertainment and recreation                | 8.5  | 7.7  | 12.7 | 9.9  | 13.7 |
| Other service activities                          | 12.0 | 4.7  | 13.5 | 12.0 | 6.5  |
| Activities of households as employers;            | 3.2  | 3.2  | 3.2  | 3.2  | 3.1  |
| All economic activities                           | 7.9  | 7.3  | 7.3  | 7.0  | 6.9  |
| Taxes on products                                 | -2.2 | -1.7 | 2.0  | 4.6  | 8.0  |
| <b>B: Non- Monetary</b>                           |      |      |      |      |      |
| Gross Domestic Product at market price            | 3.6  | 1.7  | 6.4  | 7.7  | 7.3  |
| Agriculture, forestry and fishing                 | 3.5  | -0.6 | 6.8  | 6.1  | 6.4  |
| Crops   | 3.4  | -3.9 | 7.3  | 3.7  | 4.9  |
| Livestock   | 5.2  | -6.2 | 10.0 | 4.0  | 2.9  |
| Forestry  | -0.5 | -0.6 | 2.1  | 3.0  | 9.8  |
| Fishing   | 5.1  | 0.7  | 8.0  | 4.0  | 1.7  |
| Agriculture support services                      | 2.0  | -5.1 | 7.5  | 2.0  | 9.1  |
| Industry and Construction                         | 4.9  | 17.3 | 4.9  | 17.7 | 12.1 |
| Water supply; sewerage, waste management          | 3.7  | 3.4  | 3.0  | 4.0  | 14.1 |
| Construction                                      | 5.1  | 19.5 | 5.2  | 19.6 | 11.8 |
| Services  | 0.5  | 1.5  | 1.7  | 1.8  | 9.9  |
| Real estate                                       | 0.5  | 1.5  | 1.7  | 1.8  | 9.9  |
| GDP at market prices                              | 6.7  | 6.2  | 6.9  | 6.8  | 7.0  |

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

| Activity                               | 2013  | 2014 | 2015 | 2016  | 2017 | 2018 <sup>P</sup> |
|--|-------|------|------|-------|------|-------------------|
| Agriculture, forestry and fishing      | 5.9   | 0.2  | 5.3  | 3.8   | 7.9  | 3.7               |
| Crops                                  | 6.4   | -7.2 | 3.9  | 3.6   | 10.6 | 3.7               |
| Livestock                              | 9.9   | 9.2  | 13.3 | 9.8   | 9.1  | 7.6               |
| Forestry and hunting                   | -0.2  | 1.5  | 1.6  | 2.5   | 4.2  | 0.3               |
| Fishing                                | 4.1   | 7.2  | 2.9  | -0.5  | 3.1  | 1.0               |
| Industry                               | 3.9   | 6.9  | 9.8  | 7.7   | 5.6  | 2.2               |
| Mining and quarrying                   | 3.8   | -0.8 | 9.8  | 15.9  | 20.3 | 13.3              |
| Manufacturing                          | 6.0   | 9.1  | 10.9 | 8.0   | 8.6  | -1.6              |
| Electricity and gas                    | 3.1   | 4.7  | 6.7  | 8.2   | 4.2  | 5.1               |
| Water supply and sewerage              | 5.7   | 6.9  | 8.0  | 6.9   | 7.3  | 2.8               |
| Construction                           | 2.1   | 6.2  | 9.1  | 6.5   | 0.8  | 4.1               |
| Services                               | 3.9   | 8.3  | 5.7  | 5.7   | 7.5  | 10.0              |
| Trade and repairs                      | 4.5   | -1.0 | -2.9 | 4.5   | 6.4  | 6.6               |
| Transport and storage                  | 7.3   | 9.4  | 3.5  | 5.6   | 3.5  | 9.4               |
| Accommodation and food services        | 6.8   | 5.5  | 11.1 | 13.5  | 14.3 | 17.6              |
| Accommodation                          | 7.0   | 5.6  | 11.5 | 13.8  | 14.7 | 17.0              |
| Food and beverage services             | 6.2   | 5.1  | 9.8  | 11.8  | 12.6 | 20.3              |
| Information and communication          | -15.9 | 28.9 | -9.0 | -14.9 | 15.5 | 3.1               |
| Financial and insurance activities     | 0.2   | 23.7 | 21.8 | 6.5   | 9.5  | 4.4               |
| Real estate activities                 | 5.3   | 5.5  | 5.8  | 6.0   | 6.2  | 6.4               |
| Professional, scientific and technical | 47.9  | 43.4 | 9.2  | 9.6   | -3.2 | 5.2               |
| Administrative and support services    | 5.9   | -5.2 | 3.1  | -1.9  | 7.2  | 4.9               |
| Public administration                  | -0.5  | 15.4 | 7.1  | -0.5  | -2.7 | 5.5               |
| Education                              | 10.7  | 11.5 | 3.4  | 3.0   | 2.5  | 7.0               |
| Human health and social work           | 4.3   | 8.0  | 0.3  | 3.7   | 1.4  | 2.3               |
| Arts, entertainment and recreation     | 7.4   | 5.8  | 17.0 | 26.2  | 14.5 | 19.3              |
| Other service activities               | 6.5   | 5.3  | 3.6  | 12.5  | 13.4 | 14.2              |
| Domestic services                      | 3.2   | 3.2  | 3.2  | 3.2   | 3.2  | 3.2               |
| Less: FISIM                            | 10.3  | 13.7 | 12.7 | 16.6  | -0.9 | -10.2             |
| Taxes on products                      | 3.7   | 11.4 | 5.0  | 7.7   | 11.8 | 7.0               |
| GDP at market prices                   | 4.3   | 6.4  | 6.2  | 5.8   | 7.7  | 7.1               |

Source: Office of Chief Government Statistician, Zanzibar

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

## 1.0 Output and Prices

**Table 1.9: Production of Major Agricultural Crops, Tanzania Mainland**

|                   | '000' Tonnes |         |         |         |                      |
|-------------------|--------------|---------|---------|---------|----------------------|
|                   | 2014/15      | 2015/16 | 2016/17 | 2017/18 | 2018/19 <sup>P</sup> |
| <b>Food crops</b> |              |         |         |         |                      |
| Maize             | 5,902.8      | 6,148.7 | 6,680.0 | 6,273.2 | 5,817.5              |
| Rice              | 1,936.9      | 2,229.1 | 1,593.0 | 2,219.6 | 2,009.2              |
| Wheat             | 72.5         | 76.4    | 50.0    | 56.7    | 62.4                 |
| Pulses            | 1,745.9      | 1,958.6 | 2,317.0 | 1,823.5 | 1,407.8              |
| <b>Cash crops</b> |              |         |         |         |                      |
| Coffee            | 42.0         | 59.6    | 48.3    | 43.6    | 66.6                 |
| Seed cotton       | 203.3        | 149.9   | 122.4   | 132.9   | 222.7                |
| Tea               | 35.7         | 32.6    | 27.0    | 34.0    | 37.2                 |
| Cashewnuts        | 197.9        | 155.2   | 264.9   | 313.8   | 225.1                |
| Tobacco           | 105.9        | 87.0    | 60.7    | 85.7    | 55.0                 |
| Sisal             | 40.3         | 41.0    | 35.6    | 43.5    | 32.1                 |
| Pyrethrum         | 1.8          | 1.8     | 2.4     | n.a     | n.a                  |

Source: Ministry of Agriculture

Note: p denotes provisional data; and n.a, not available

**Table 1.10: Production of Major Export Crops, Zanzibar**

|            | Tonnes   |          |          |          |          |                   |
|------------|----------|----------|----------|----------|----------|-------------------|
| Crops      | 2013     | 2014     | 2015     | 2016     | 2017     | 2018 <sup>P</sup> |
| Cloves     | 5,733.0  | 4,153.0  | 3,322.0  | 4,678.7  | 8,277.2  | 675.2             |
| Clove stem | 492.6    | 901.2    | 217.4    | 974.7    | 1,630.6  | 172.8             |
| Seaweed    | 11,043.8 | 13,302.0 | 16,724.0 | 11,114.5 | 10,980.9 | 10,424.9          |
| Rubber     | 394.1    | 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

Note: p denotes provisional data

1.0 Output and Prices

**Table 1.11: Production of Selected Industrial Products, Tanzania Mainland**

| Commodity                   | Unit           | 2013      | 2014      | 2015      | 2016      | 2017      | 2018 <sup>P</sup> |
|-----------------------------|----------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| 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 m | 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

**Table 1.12: Production of Selected Industrial Products, Zanzibar**

| Commodity               | Units        | 2013      | 2014        | 2015        | 2016         | 2017        | 2018 <sup>P</sup> |
|-------------------------|--------------|-----------|-------------|-------------|--------------|-------------|-------------------|
| Beverages*              | Liters (000) | 12,409.0  | 12,448.0    | 16,972.0    | 19,811.0     | 21,699.0    | 20,166.0          |
| Bread                   | No. (000)    | 127,815.0 | 143,855.0   | 161,911.0   | 174,350.0    | 194,893.0   | 209,439.0         |
| Wheat flour             | Tonnes       | 23,360.0  | 31,899.0    | 27,749.0    | 23,834.0     | 25,196.0    | 26,963.0          |
| Diary products          | Liters (000) | 0.0       | 1,527,876.0 | 7,745,044.0 | 10,475,453.0 | 8,174,332.0 | 7,709,330.0       |
| Noodles                 | Kgs          | 215,915.0 | 222,392.0   | 277,990.0   | 181,872.0    | 247,350.0   | 295,701.0         |
| Door UPVC               | No. (000)    | 105.0     | 168.0       | 229.0       | 93.0         | 121.0       | 239.0             |
| Window UPVC             | No. (000)    | 130.0     | 270.0       | 320.0       | 149.0        | 71.0        | 121.0             |
| Video/Radio tape        | Cartons      | 0.0       | 0.0         | 0.0         | 0.0          | 0.0         | 0.0               |
| Gaments dish-dash       | Pcs          | 3,622.0   | 3,950.0     | 3,419.0     | 3,674.0      | 3,119.0     | 2,973.0           |
| Jewellery (gold/silver) | Gms          | 6,730.0   | 8,199.0     | 7,032.0     | 5,915.0      | 5,060.0     | 5,684.0           |

Source: Office of Chief Government Statistician, Zanzibar

Note: p denotes provisional data; \* includes mineral water, soft drinks and juice

## 1.0 Output and Prices

**Table 1.13: Industrial Production Indices, Tanzania Mainland**

| Commodity                | 1985=100 |         |         |         |                   |                   |
|--------------------------|----------|---------|---------|---------|-------------------|-------------------|
|                          | 2013     | 2014    | 2015    | 2016    | 2017 <sup>r</sup> | 2018 <sup>P</sup> |
| 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

**Table 1.14: Mineral Recoveries, Tanzania Mainland**

| Item      | Unit         | 2013        | 2014      | 2015      | 2016      | 2017      | 2018 <sup>P</sup> |
|-----------|--------------|-------------|-----------|-----------|-----------|-----------|-------------------|
| Diamond   | '000' Carats | 179.6       | 252.9     | 216.5     | 239.9     | 304.5     | 381.3             |
| Gold      | Kilograms    | 43,389.7    | 40,481.2  | 46,008.3  | 45,155.4  | 43,489.9  | 39,304.0          |
| Gemstone  | Tonnes       | 2,649.5     | 3,069.2   | 1,878.4   | 2,541.0   | 1,138.0   | 284.3             |
| Salt      | '000' Tonnes | 34.0        | 54.8      | 168.9     | 178.2     | 124.5     | 36.6              |
| Gypsum    | '000' Tonnes | 220.5       | 200.2     | 254.8     | 213.7     | 123.6     | 241.3             |
| Limestone | '000' Tonnes | 2,759.1     | 1,116.8   | 4,443.6   | 4,170.1   | 3,300.9   | 2,944.0           |
| Pozzolana | Tonnes       | 61,004.0    | 68,924.7  | 342,627.6 | 230,045.5 | 104,085.1 | 91,645.0          |
| Coal      | '000' Tonnes | 84,772.0    | 246,127.7 | 257,321.0 | 276,030.2 | 558,553.1 | 627,652.0         |
| Tanzanite | Kilograms    | 24,804.8    | 18,463.7  | 6,370.4   | 30,875.2  | 21,581.5  | n.a               |
| Phosphate | Tonnes       | 1,023,020.0 | 738,000.0 | 222,800.0 | 23,658.0  | 1,351.0   | n.a               |
| Copper    | '000' Pounds | 12,654.0    | 14,027.0  | 14,252.3  | 16,247.2  | 6,058.4   | n.a               |

Source: Ministry of Minerals

Note: p denotes provisional data; and n.a, not available



1.0 Output and Prices

**Table 1.15 (i): National Consumer Price Index (Urban and Rural) - Main Groups**

| Period          | Total index | Base, Sep 2010 = 100  |           |   |                       |  |                        |                                  |                                |               |           |                        |
|-----------------|-------------|---|-----------|---|-----------------------|--|------------------------|----------------------------------|--------------------------------|---------------|-----------|------------------------|
|                 |             | Food and non-alcoholic beverages (exclude food consumed at restaurants) | Transport | Housing, water, electricity, gas and other fuel | Clothing and footwear | Furnishing, housing equipment and routine maintenance of the | Restaurants and hotels | Miscellaneous goods and services | Alcohol, tobacco and narcotics | Communication | Education | Recreation and culture |
| Old weights (%) | 100.0       | 47.8  | 9.5       | 9.2   | 6.7                   | 6.4  | 4.5                    | 3.3                              | 2.1                            | 1.7           | 1.3       | 0.9                    |
| 2013            | 140.8       | 153.0   | 121.9     | 152.6   | 129.0                 | 133.7  | 120.9                  | 136.4                            | 96.4                           | 113.2         | 112.6     | 108.1                  |
| 2014            | 149.5       | 164.4   | 126.6     | 168.9   | 132.9                 | 137.3  | 128.2                  | 144.4                            | 97.0                           | 119.1         | 113.4     | 112.0                  |
| 2015            | 157.8       | 178.7   | 125.8     | 171.6   | 138.4                 | 143.6  | 132.0                  | 149.6                            | 97.3                           | 122.7         | 115.3     | 115.4                  |
| New weights (%) | 100.0       | 38.5  | 12.5      | 11.6  | 8.3                   | 4.2  | 3.1                    | 3.7                              | 5.6                            | 1.5           | 1.6       | 2.9                    |
| 2015            | 97.9        | 96.6  | 98.6      | 100.6   | 98.1                  | 98.8   | 98.2                   | 99.0                             | 99.6                           | 99.5          | 98.2      | 97.6                   |
| 2016            | 102.9       | 103.8   | 99.5      | 107.3   | 102.2                 | 103.1  | 101.7                  | 103.2                            | 99.1                           | 102.3         | 101.1     | 103.4                  |
| 2017            | 108.4       | 113.3   | 99.9      | 115.4   | 105.8                 | 104.4  | 105.0                  | 106.6                            | 98.2                           | 103.2         | 102.3     | 106.0                  |
| 2018            | 112.2       | 116.6   | 102.5     | 129.2   | 108.9                 | 105.7  | 106.7                  | 108.4                            | 96.6                           | 105.8         | 102.8     | 107.4                  |
| 2017 - Q1       | 107.1       | 111.4   | 100.0     | 112.5   | 104.4                 | 104.3  | 103.4                  | 105.5                            | 98.7                           | 102.9         | 101.5     | 105.3                  |
| Q2              | 109.1       | 115.7   | 100.1     | 113.6   | 105.8                 | 104.7  | 105.5                  | 106.5                            | 98.1                           | 103.1         | 102.0     | 105.8                  |
| Q3              | 108.6       | 113.2   | 99.5      | 116.7   | 106.4                 | 104.4  | 105.7                  | 107.0                            | 98.1                           | 103.4         | 102.7     | 106.2                  |
| Q4              | 108.9       | 112.9   | 100.1     | 118.8   | 106.5                 | 104.5  | 105.4                  | 107.5                            | 98.1                           | 103.5         | 103.2     | 106.7                  |
| 2018 - Q1       | 111.4       | 117.4   | 101.2     | 122.3   | 107.6                 | 105.2  | 105.7                  | 107.9                            | 98.2                           | 105.5         | 103.1     | 107.0                  |
| Q2              | 113.1       | 119.4   | 101.9     | 128.7   | 108.3                 | 105.3  | 106.8                  | 107.6                            | 97.3                           | 105.6         | 102.8     | 107.3                  |
| Q3              | 112.2       | 115.9   | 102.4     | 131.4   | 109.4                 | 105.7  | 107.0                  | 108.4                            | 95.5                           | 106.0         | 102.7     | 107.5                  |
| Q4              | 112.3       | 113.9   | 104.5     | 134.4   | 110.2                 | 106.7  | 107.5                  | 109.6                            | 95.5                           | 106.0         | 102.6     | 107.7                  |
| 2019 - Q1       | 114.7       | 118.0   | 105.0     | 137.4   | 111.4                 | 109.1  | 108.6                  | 110.8                            | 96.3                           | 107.5         | 103.3     | 108.6                  |
| Q2              | 117.0       | 121.5   | 106.1     | 141.2   | 112.0                 | 110.4  | 109.5                  | 111.5                            | 96.9                           | 107.7         | 105.3     | 109.5                  |
| Q3              | 116.2       | 119.9   | 105.8     | 139.6   | 112.3                 | 110.5  | 109.6                  | 110.9                            | 96.3                           | 107.7         | 104.6     | 109.5                  |
| 2019-Jan        | 113.4       | 116.3   | 104.6     | 133.0   | 111.2                 | 107.7  | 108.3                  | 110.3                            | 95.7                           | 107.4         | 103.2     | 108.1                  |
| Feb             | 114.6       | 117.8   | 104.7     | 137.4   | 111.4                 | 109.0  | 108.5                  | 110.7                            | 96.2                           | 107.5         | 103.3     | 108.6                  |
| Mar             | 116.2       | 119.8   | 105.7     | 141.6   | 111.6                 | 110.4  | 109.0                  | 111.4                            | 97.1                           | 107.5         | 103.4     | 109.0                  |
| Apr             | 116.8       | 121.0   | 105.9     | 141.8   | 111.9                 | 110.5  | 109.3                  | 111.5                            | 97.1                           | 107.7         | 103.8     | 109.5                  |
| May             | 117.2       | 121.7   | 106.2     | 141.9   | 112.2                 | 110.5  | 109.6                  | 111.5                            | 97.1                           | 107.7         | 106.0     | 109.5                  |
| Jun             | 117.0       | 121.9   | 106.2     | 140.0   | 112.0                 | 110.3  | 109.5                  | 111.5                            | 96.5                           | 107.7         | 106.0     | 109.5                  |
| Jul             | 116.6       | 121.0   | 106.2     | 139.5   | 112.0                 | 110.4  | 109.6                  | 111.5                            | 96.5                           | 107.7         | 104.2     | 109.5                  |
| Aug             | 116.0       | 119.6   | 105.5     | 139.5   | 112.5                 | 110.4  | 109.5                  | 110.6                            | 96.2                           | 107.7         | 104.6     | 109.5                  |
| Sep             | 115.9       | 119.2   | 105.7     | 139.7   | 112.5                 | 110.8  | 109.6                  | 110.6                            | 96.2                           | 107.7         | 105.0     | 109.5                  |

Source: National Bureau of Statistics.

Notes: Q denotes quarter

1.0 Output and Prices

**Table 1.15 (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 |
| Q2              | 125.2 | 115.1 | 108.7 | 154.6 |
| Q3              | 123.6 | 108.8 | 114.7 | 152.1 |
| 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 |
| Apr             | 124.5 | 115.1 | 108.7 | 154.9 |
| May             | 125.3 | 115.3 | 108.9 | 155.5 |
| Jun             | 125.7 | 114.9 | 108.7 | 153.3 |
| Jul             | 124.7 | 108.7 | 114.7 | 152.6 |
| Aug             | 123.3 | 108.8 | 114.7 | 151.5 |
| Sep             | 122.8 | 108.8 | 114.8 | 152.1 |

Source: National Bureau of Statistics.

Notes: Q denotes quarter

1.0 Output and Prices

Table 1.16: Zanzibar Consumer Price Index

Base Jan 2017=100

| New weights (%) | Food and non-alcoholic beverages |       |          |                                  |  |                       |   |   |        |           |               | Transport | Communication | Recreation and culture | Education | Restaurants and hotels | Miscellaneous goods and services |
|-----------------|----------------------------------|-------|----------|----------------------------------|--|-----------------------|---|---|--------|-----------|---------------|-----------|---------------|------------------------|-----------|------------------------|----------------------------------|
|                 | 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 |           |               |                        |           |                        |                                  |
| 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             | 100.0                            | 100.0 | 100.0    | 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             | 100.3                            | 100.2 | 100.2    | 100.2                            | 100.0                                    | 99.9                  | 100.7   | 100.0   | 100.0  | 101.1     | 100.0         | 96.7      | 100.0         | 100.0                  | 100.0     |                        |                                  |
| Apr             | 100.7                            | 101.1 | 100.5    | 101.1                            | 100.0                                    | 99.9                  | 100.3   | 100.0   | 100.1  | 102.4     | 100.0         | 98.4      | 100.0         | 100.0                  | 100.0     |                        |                                  |
| May             | 103.4                            | 104.2 | 102.8    | 104.1                            | 100.0                                    | 99.8                  | 107.3   | 100.0   | 100.4  | 102.8     | 100.0         | 98.4      | 100.0         | 100.0                  | 99.8      |                        |                                  |
| Jun             | 104.8                            | 107.3 | 102.9    | 107.2                            | 100.0                                    | 99.8                  | 107.6   | 100.1   | 104.0  | 102.6     | 100.1         | 98.4      | 100.0         | 100.0                  | 99.9      |                        |                                  |
| Jul             | 104.7                            | 105.5 | 104.1    | 105.5                            | 100.0                                    | 104.1                 | 108.6   | 101.2   | 103.5  | 102.6     | 100.0         | 102.3     | 100.0         | 100.0                  | 100.2     |                        |                                  |
| Aug             | 104.2                            | 104.5 | 103.9    | 104.5                            | 103.3                                    | 104.0                 | 108.0   | 101.5   | 103.6  | 102.2     | 100.0         | 102.3     | 100.0         | 101.1                  | 100.3     |                        |                                  |
| Sep             | 105.2                            | 106.2 | 104.4    | 106.2                            | 103.3                                    | 103.9                 | 109.7   | 101.4   | 103.6  | 101.5     | 100.0         | 102.3     | 100.0         | 101.1                  | 100.3     |                        |                                  |
| Oct             | 104.3                            | 105.6 | 103.3    | 105.6                            | 103.3                                    | 102.8                 | 110.7   | 101.4   | 104.4  | 95.1      | 100.0         | 96.7      | 100.0         | 101.1                  | 100.3     |                        |                                  |
| Nov             | 104.5                            | 103.8 | 104.9    | 103.9                            | 103.3                                    | 103.7                 | 110.2   | 101.8   | 104.2  | 103.9     | 100.0         | 102.5     | 100.0         | 101.1                  | 100.3     |                        |                                  |
| Dec             | 103.4                            | 101.5 | 104.9    | 101.6                            | 103.3                                    | 103.9                 | 109.4   | 101.7   | 104.6  | 104.7     | 100.0         | 102.5     | 100.0         | 101.1                  | 100.3     |                        |                                  |
| 2018 Jan        | 105.1                            | 104.3 | 105.6    | 104.4                            | 103.3                                    | 104.0                 | 110.9   | 102.1   | 104.6  | 105.7     | 100.2         | 102.7     | 100.0         | 102.0                  | 100.3     |                        |                                  |
| Feb             | 105.2                            | 101.7 | 107.7    | 101.8                            | 103.3                                    | 105.0                 | 111.0   | 113.1   | 104.6  | 109.4     | 100.3         | 103.5     | 105.3         | 102.0                  | 102.0     |                        |                                  |
| Mar             | 105.1                            | 101.4 | 107.8    | 101.5                            | 103.3                                    | 105.0                 | 110.9   | 112.8   | 104.5  | 110.0     | 100.3         | 105.1     | 105.3         | 102.0                  | 102.0     |                        |                                  |
| Apr             | 105.2                            | 101.5 | 108.0    | 101.6                            | 103.3                                    | 105.1                 | 111.4   | 112.9   | 104.5  | 110.3     | 100.3         | 105.1     | 105.3         | 102.0                  | 102.0     |                        |                                  |
| May             | 106.0                            | 102.7 | 108.4    | 102.9                            | 103.3                                    | 105.2                 | 111.7   | 113.0   | 104.5  | 111.6     | 100.3         | 105.1     | 105.3         | 102.0                  | 101.9     |                        |                                  |
| Jun             | 107.6                            | 106.9 | 108.2    | 106.8                            | 103.3                                    | 105.3                 | 111.1   | 113.7   | 105.9  | 110.6     | 100.5         | 105.1     | 105.3         | 102.0                  | 101.8     |                        |                                  |
| Jul             | 108.4                            | 107.9 | 108.7    | 107.9                            | 103.3                                    | 105.3                 | 112.8   | 114.3   | 106.2  | 110.7     | 99.1          | 105.1     | 105.3         | 102.0                  | 102.7     |                        |                                  |
| Aug             | 108.2                            | 106.5 | 109.5    | 106.5                            | 103.3                                    | 105.5                 | 114.5   | 114.5   | 106.5  | 113.3     | 99.1          | 105.1     | 105.3         | 98.7                   | 102.7     |                        |                                  |
| Sep             | 109.3                            | 108.3 | 110.1    | 108.2                            | 108.4                                    | 105.4                 | 115.9   | 114.9   | 106.3  | 113.1     | 99.1          | 105.1     | 105.4         | 100.2                  | 102.7     |                        |                                  |
| Oct             | 107.9                            | 105.6 | 109.7    | 105.6                            | 110.2                                    | 105.2                 | 114.5   | 115.4   | 106.4  | 112.9     | 99.1          | 105.1     | 105.4         | 100.2                  | 102.7     |                        |                                  |
| Nov             | 108.3                            | 106.6 | 109.6    | 106.6                            | 110.2                                    | 105.4                 | 114.5   | 114.9   | 106.4  | 113.0     | 99.1          | 105.1     | 105.4         | 100.2                  | 102.9     |                        |                                  |
| Dec             | 108.0                            | 105.0 | 110.3    | 105.0                            | 110.2                                    | 107.0                 | 114.8   | 114.7   | 106.2  | 114.0     | 99.1          | 107.7     | 106.3         | 100.8                  | 104.4     |                        |                                  |
| 2019 Jan        | 108.7                            | 106.7 | 110.2    | 106.7                            | 110.2                                    | 107.0                 | 114.2   | 114.9   | 106.2  | 114.7     | 99.1          | 107.7     | 106.3         | 100.8                  | 104.2     |                        |                                  |
| Feb             | 108.3                            | 105.5 | 110.4    | 105.5                            | 110.4                                    | 106.9                 | 112.6   | 116.4   | 108.9  | 113.9     | 99.1          | 107.7     | 109.7         | 106.3                  | 105.6     |                        |                                  |
| Mar             | 107.8                            | 105.4 | 109.7    | 105.4                            | 110.2                                    | 106.7                 | 112.0   | 116.1   | 108.9  | 111.4     | 99.1          | 107.7     | 109.7         | 106.3                  | 105.6     |                        |                                  |
| Apr             | 108.2                            | 104.5 | 111.0    | 104.6                            | 110.2                                    | 105.2                 | 113.1   | 116.0   | 108.9  | 111.5     | 114.8         | 107.7     | 109.7         | 106.3                  | 105.6     |                        |                                  |
| May             | 109.1                            | 106.3 | 111.2    | 106.3                            | 110.2                                    | 105.6                 | 112.6   | 116.7   | 109.4  | 112.2     | 114.8         | 107.5     | 109.7         | 106.3                  | 106.0     |                        |                                  |
| Jun             | 110.9                            | 109.4 | 112.1    | 109.3                            | 110.2                                    | 107.2                 | 114.2   | 117.0   | 109.5  | 113.1     | 114.8         | 108.1     | 109.7         | 106.3                  | 106.7     |                        |                                  |
| Jul             | 111.3                            | 110.5 | 111.9    | 110.5                            | 110.2                                    | 107.0                 | 113.3   | 117.1   | 109.5  | 113.7     | 114.8         | 109.5     | 109.7         | 106.3                  | 107.1     |                        |                                  |
| Aug             | 110.8                            | 108.3 | 112.6    | 108.3                            | 121.9                                    | 106.6                 | 113.6   | 117.3   | 113.8  | 116.3     | 114.8         | 110.1     | 109.7         | 106.3                  | 107.2     |                        |                                  |
| Sep             | 111.6                            | 110.5 | 112.5    | 110.4                            | 134.9                                    | 107.0                 | 113.9   | 117.5   | 114.2  | 114.1     | 114.8         | 110.1     | 109.7         | 106.3                  | 107.7     |                        |                                  |
| Oct             | 110.3                            | 107.2 | 112.7    | 107.2                            | 134.9                                    | 107.1                 | 113.5   | 118.8   | 114.2  | 115.3     | 114.8         | 110.1     | 109.7         | 106.3                  | 108.3     |                        |                                  |

Source: Office of Chief Government Statistician, Zanzibar

1.0 Output and Prices

**Table 1.17 (j): 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) | Transport | Housing, water, electricity, gas and other fuel | Clothing and footwear | Furnishing, housing equipment and routine maintenance of the | Restaurants and hotels | Miscellaneous goods and services | Alcohol, tobacco and narcotics | Communication | Education | Recreation and culture |
| Old weights (%) | 100.0       | 47.8  | 9.5       | 9.2   | 6.7                   | 6.4  | 4.5                    | 3.3                              | 2.1                            | 1.7           | 1.3       | 0.9                    |
| 2013            | 140.8       | 153.0   | 121.9     | 152.6   | 127.2                 | 133.7  | 120.9                  | 136.4                            | 96.4                           | 113.2         | 112.6     | 108.1                  |
| 2014            | 149.5       | 164.4   | 126.6     | 168.9   | 129.6                 | 137.3  | 128.2                  | 144.4                            | 97.0                           | 119.1         | 113.4     | 112.0                  |
| 2015            | 157.8       | 178.7   | 125.8     | 171.6   | 131.6                 | 143.6  | 132.0                  | 149.6                            | 97.3                           | 122.7         | 115.3     | 115.4                  |
| New weights (%) | 100.0       | 38.5  | 12.5      | 11.6  | 6.3                   | 4.2  | 3.1                    | 3.7                              | 5.6                            | 1.5           | 1.6       | 2.9                    |
| 2015            | 97.9        | 96.6  | 98.6      | 100.6   | 98.0                  | 98.8   | 98.2                   | 99.0                             | 99.6                           | 99.5          | 98.2      | 97.6                   |
| 2016            | 102.9       | 103.8   | 99.5      | 107.3   | 101.7                 | 103.1  | 101.7                  | 103.2                            | 99.1                           | 102.3         | 101.1     | 103.4                  |
| 2017            | 108.4       | 113.3   | 99.9      | 115.4   | 104.7                 | 104.4  | 105.0                  | 106.6                            | 98.2                           | 103.2         | 102.3     | 106.0                  |
| 2018            | 112.2       | 116.6   | 102.5     | 129.2   | 107.4                 | 105.7  | 106.7                  | 108.4                            | 96.6                           | 105.8         | 102.8     | 107.4                  |
| 2017 - Q1       | 107.1       | 111.4   | 100.0     | 112.5   | 104.2                 | 104.3  | 103.4                  | 105.5                            | 98.7                           | 102.9         | 101.5     | 105.3                  |
| Q2              | 109.1       | 115.7   | 100.1     | 113.6   | 104.7                 | 104.4  | 105.5                  | 106.5                            | 98.1                           | 103.1         | 102.0     | 105.8                  |
| Q3              | 108.6       | 113.2   | 99.5      | 116.7   | 104.8                 | 104.4  | 105.7                  | 107.0                            | 98.1                           | 103.4         | 102.7     | 106.2                  |
| Q4              | 108.9       | 112.9   | 100.1     | 118.8   | 105.1                 | 104.5  | 105.4                  | 107.5                            | 98.1                           | 103.5         | 103.2     | 106.7                  |
| 2018 - Q1       | 111.4       | 117.4   | 101.2     | 122.3   | 106.1                 | 105.2  | 105.7                  | 107.9                            | 98.2                           | 105.5         | 103.1     | 107.0                  |
| Q2              | 113.1       | 119.4   | 101.9     | 128.7   | 107.1                 | 105.3  | 106.8                  | 107.6                            | 97.3                           | 105.6         | 102.8     | 107.3                  |
| Q3              | 112.2       | 115.9   | 102.4     | 131.4   | 107.8                 | 105.7  | 107.0                  | 108.4                            | 95.5                           | 106.0         | 102.7     | 107.5                  |
| Q4              | 112.3       | 113.9   | 104.5     | 134.4   | 108.5                 | 106.7  | 107.5                  | 109.6                            | 95.5                           | 106.0         | 102.6     | 107.7                  |
| 2019 - Q1       | 114.7       | 118.0   | 105.0     | 137.4   | 110.4                 | 109.1  | 108.6                  | 110.8                            | 96.3                           | 107.5         | 103.3     | 108.6                  |
| Q2              | 117.0       | 121.5   | 106.1     | 141.2   | 111.6                 | 110.4  | 109.5                  | 111.5                            | 96.9                           | 107.7         | 105.3     | 109.5                  |
| Q3              | 116.2       | 119.9   | 105.8     | 139.6   | 112.3                 | 110.5  | 109.6                  | 110.9                            | 96.3                           | 107.7         | 104.6     | 109.5                  |
| 2019-Jan        | 113.4       | 116.3   | 104.6     | 133.0   | 109.8                 | 107.7  | 108.3                  | 110.3                            | 95.7                           | 107.4         | 103.2     | 108.1                  |
| Feb             | 114.6       | 117.8   | 104.7     | 137.4   | 110.2                 | 109.0  | 108.5                  | 110.7                            | 96.2                           | 107.5         | 103.3     | 108.6                  |
| Mar             | 116.2       | 119.8   | 105.7     | 141.6   | 111.1                 | 110.4  | 109.0                  | 111.4                            | 97.1                           | 107.5         | 103.4     | 109.0                  |
| Apr             | 116.8       | 121.0   | 105.9     | 141.8   | 111.3                 | 110.5  | 109.3                  | 111.5                            | 97.1                           | 107.7         | 103.8     | 109.5                  |
| May             | 117.2       | 121.7   | 106.2     | 141.9   | 111.8                 | 110.5  | 109.6                  | 111.5                            | 97.1                           | 107.7         | 106.0     | 109.5                  |
| Jun             | 117.0       | 121.9   | 106.2     | 140.0   | 111.7                 | 110.3  | 109.5                  | 111.5                            | 96.5                           | 107.7         | 106.0     | 109.5                  |
| Jul             | 116.6       | 121.0   | 106.2     | 139.5   | 111.8                 | 110.4  | 109.6                  | 111.5                            | 96.5                           | 107.7         | 104.2     | 109.5                  |
| Aug             | 116.0       | 119.6   | 105.5     | 139.5   | 111.9                 | 110.4  | 109.5                  | 110.6                            | 96.2                           | 107.7         | 104.6     | 109.5                  |
| Sep             | 115.9       | 119.2   | 105.7     | 139.7   | 111.9                 | 110.8  | 109.6                  | 110.6                            | 96.2                           | 107.7         | 105.0     | 109.5                  |

Source: National Bureau of Statistics.

Notes: Q denotes quarter

**Table 1.17 (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  |
| Q2                   | 3.6   | 4.9                                  | 3.5                            | 11.6  |
| Q3                   | 5.0   | 3.6                                  | 2.9                            | 6.7   |
| 2019 - Jan           | 2.3   | 5.1                                  | 3.1                            | 15.7  |
| Feb                  | 2.3   | 5.1                                  | 3.1                            | 15.4  |
| Mar                  | 2.0   | 5.7                                  | 3.7                            | 15.5  |
| Apr                  | 2.7   | 5.3                                  | 3.6                            | 13.3  |
| May                  | 3.9   | 4.7                                  | 3.5                            | 10.5  |
| Jun                  | 4.3   | 4.7                                  | 3.4                            | 11.0  |
| Jul                  | 4.9   | 4.2                                  | 3.1                            | 9.3   |
| Aug                  | 5.0   | 3.5                                  | 2.9                            | 6.3   |
| Sep                  | 5.1   | 3.1                                  | 2.7                            | 4.6   |

Source: National Bureau of Statistics

Notes: Q denotes quarter

1.0 Output and Prices

**Table 1.18: Zanzibar Consumer Price Index, Twelve Months Percentage Change**

Base: Jan 2017=100

| New weights (%) | All items |      |          |                                  |  |                       |   |   |        |           |               | Miscellaneous goods and services |                        |           |                        |
|-----------------|-----------|------|----------|----------------------------------|--|-----------------------|---|---|--------|-----------|---------------|----------------------------------|------------------------|-----------|------------------------|
|                 | 100.0     | 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       | 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             | 4.5       | 4.5  | 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                    |
| Mar             | 6.4       | 7.2  | 5.8      | 7.2                              | 3.6                                      | 4.3                   | 6.8   | 1.3   | 9.0    | 8.4       | 0.0           | -1.3                             | 4.2                    | 5.7       | 9.3                    |
| 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                    |
| Apr             | 2.9       | 3.3  | 2.6      | 3.3                              | 6.6                                      | 0.4                   | 0.8   | 3.3   | 4.7    | 0.5       | 14.5          | 2.3                              | 4.2                    | 4.1       | 4.0                    |
| May             | 3.1       | 2.3  | 3.6      | 2.3                              | 6.6                                      | 1.8                   | 2.8   | 3.0   | 3.4    | 2.2       | 14.2          | 2.9                              | 4.2                    | 4.1       | 4.9                    |
| Jun             | 2.7       | 2.4  | 2.9      | 2.4                              | 6.6                                      | 1.6                   | 0.4   | 2.5   | 3.1    | 2.7       | 15.8          | 4.2                              | 4.2                    | 4.1       | 4.3                    |
| Jul             | 2.4       | 1.7  | 2.8      | 1.7                              | 18.0                                     | 1.0                   | -0.8  | 2.4   | 6.9    | 2.6       | 15.8          | 4.8                              | 4.2                    | 7.7       | 4.4                    |
| Aug             | 2.1       | 2.0  | 2.2      | 2.0                              | 24.5                                     | 1.5                   | -1.7  | 2.3   | 7.3    | 0.9       | 15.8          | 4.7                              | 4.0                    | 6.0       | 4.9                    |
| Sep             | 2.2       | 1.5  | 2.7      | 1.5                              | 22.4                                     | 1.8                   | -0.9  | 2.9   | 7.3    | 2.1       | 15.8          | 4.7                              | 4.0                    | 6.0       | 5.4                    |

Source: Office of Chief Government Statistician, Zanzibar

## 2.0 Government Finance

**Table 2.1: United Republic of Tanzania Government Budgetary Operations**

Millions of TZS

|   | 2019/20       |              |                        |
|---|---------------|--------------|------------------------|
|   | Annual budget | Estimates    | Actual                 |
|   |               | Jul - Sep    | Jul - Sep <sup>p</sup> |
| Total revenue                             | 23,045,337.5  | 5,399,143.4  | 4,966,869.9            |
| Total revenue - central government        | 22,279,854.1  | 5,196,695.3  | 4,796,795.6            |
| Tax revenue                               | 18,955,186.2  | 4,446,092.9  | 4,228,074.8            |
| Taxes on imports                          | 6,723,512.1   | 1,617,726.8  | 1,542,903.5            |
| Taxes on local goods and services         | 4,863,780.9   | 1,119,577.8  | 961,283.4              |
| Income taxes                              | 6,321,096.9   | 1,455,670.8  | 1,444,337.9            |
| Other taxes                               | 1,046,796.3   | 253,117.5    | 279,550.0              |
| Non-tax revenue                           | 3,324,667.9   | 750,602.4    | 568,720.9              |
| LGA own resources                         | 765,483.4     | 202,448.1    | 170,074.3              |
| Total expenditure/1                       | 27,669,093.8  | 5,345,627.7  | 4,289,496.7            |
| Recurrent expenditure                     | 15,420,491.5  | 3,636,309.2  | 3,032,703.9            |
| Interest payments                         | 2,426,262.0   | 497,548.1    | 493,751.9              |
| Domestic/2                                | 1,438,950.0   | 330,719.0    | 342,526.8              |
| Foreign                                   | 987,312.0     | 166,829.1    | 151,225.1              |
| Wages and salaries                        | 7,558,974.4   | 1,789,824.2  | 1,711,323.3            |
| Other goods, services and transfers       | 5,435,255.2   | 1,348,936.9  | 827,628.6              |
| Development expenditure and net lending   | 12,248,602.3  | 1,709,318.5  | 1,256,792.9            |
| Local                                     | 9,737,738.8   | 1,313,500.5  | 854,760.3              |
| Foreign                                   | 2,510,863.5   | 395,818.0    | 402,032.6              |
| Balance (cheques issued) before grants    | -4,623,756.4  | 53,515.7     | 677,373.2              |
| Grants                                    | 1,208,523.1   | 174,815.5    | 124,624.9              |
| Program                                   | 146,822.1     | 0.0          | 0.0                    |
| Project                                   | 896,987.5     | 149,441.2    | 114,677.2              |
| Basket funds                              | 164,713.5     | 25,374.3     | 9,947.7                |
| Balance (cheques issued) after grants     | -3,415,233.3  | 228,331.2    | 801,998.1              |
| Adjustments to cash and other items (net) | 0.7           | 0.0          | -357,243.0             |
| Expenditure float                         | 0.0           | 0.0          | -15,702.4              |
| Overall balance                           | -3,415,232.5  | 228,331.2    | 429,052.7              |
| Financing                                 | 3,415,232.5   | -228,331.2   | -429,052.7             |
| Foreign financing                         | 1,915,458.4   | 1,611,664.2  | 1,725,852.3            |
| Loans                                     | 3,891,556.4   | 2,074,122.5  | 2,117,970.7            |
| Program loans                             | 125,990.5     | 0.0          | 0.0                    |
| Development project loans                 | 3,730,819.9   | 2,074,122.5  | 2,088,889.6            |
| o/w: Non-concessional borrowing           | 2,316,403.6   | 1,853,120.0  | 1,840,563.0            |
| Basket support                            | 34,746.0      | 0.0          | 29,081.1               |
| Amortization                              | -1,976,098.0  | -462,458.3   | -392,118.3             |
| Domestic financing                        | 1,499,774.2   | -1,839,995.4 | -2,154,905.0           |
| Banks and non-bank financing              | 1,499,774.2   | -1,839,995.4 | -2,154,905.0           |
| Bank borrowing                            | 1,043,537.5   | -1,287,996.8 | -2,606,286.0           |
| Non-Bank (net of amortization)            | 456,236.7     | -551,998.6   | 451,381.0              |
| Borrowing/roll over                       | 3,460,218.0   | 890,227.0    | 1,461,526.5            |
| Amortization of contingent debt           | 0.0           | 0.0          | 0.0                    |
| Domestic amortisation/rollover            | -3,460,218.0  | -890,227.0   | -1,461,526.5           |

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

## 2.0 Government Finance

**Table 2.2: Zanzibar Government Budgetary Operations**

Millions of TZS

|                                       | 2019/20       |            |                      |
|---------------------------------------|---------------|------------|----------------------|
|                                       | Estimates     |            | Actual               |
|                                       | Annual budget | Jul-Sep    | Jul-Sep <sup>P</sup> |
| Total revenue                         | 976,522.7     | 233,397.2  | 197,698.8            |
| Tax revenue                           | 859,693.7     | 207,545.5  | 177,271.8            |
| Tax on imports                        | 179,178.1     | 45,087.7   | 39,653.4             |
| VAT and excise duties (local)         | 195,806.2     | 64,304.7   | 47,875.5             |
| Income tax                            | 192,013.5     | 40,594.0   | 34,703.5             |
| Other taxes                           | 292,695.9     | 57,559.1   | 55,039.4             |
| Non-tax revenue                       | 116,829.0     | 25,851.6   | 20,427.0             |
| Total expenditure                     | 1,419,382.0   | 338,197.2  | 291,765.0            |
| Recurrent expenditure                 | 842,382.0     | 236,677.0  | 221,997.4            |
| Wages and salaries                    | 362,759.9     | 93,719.0   | 91,180.8             |
| Interest payment (Public debt)        | 14,122.1      | 0.0        | 0.0                  |
| Local                                 | 0.0           | 0.0        | 0.0                  |
| Foreign                               | 0.0           | 0.0        | 0.0                  |
| Other expenditure                     | 465,500.0     | 142,958.0  | 130,816.6            |
| Development expenditure               | 577,000.0     | 101,520.2  | 69,767.6             |
| Local                                 | 182,400.0     | 45,065.0   | 21,269.6             |
| Foreign                               | 394,600.0     | 56,455.2   | 48,498.0             |
| Overall surplus/deficit before grants | -442,859.3    | -104,800.1 | -94,066.2            |
| Grants                                | 103,574.5     | 5,484.8    | 12.7                 |
| 4.5% Budget support                   | 8,300.0       | 0.0        | 0.0                  |
| Debt relief                           | 0.0           | 0.0        | 0.0                  |
| Project grant                         | 95,274.5      | 5,484.8    | 12,658.3             |
| Overall surplus/deficit after grants  | -339,284.8    | -99,315.3  | -81.4                |
| Adjustment to cash and other items    | -184.8        | -60,207.8  | 45.6                 |
| Overall deficit cheques cleared       | -339,100.0    | -39,107.4  | -35.8                |
| Financing                             | 339,100.0     | 39,107.4   | 35,809.6             |
| Foreign                               | 299,100.0     | 39,107.4   | 35,809.6             |
| Import support                        | 0.0           | 0.0        | 0.0                  |
| Program loans                         | 299,100.0     | 39,107.4   | 35,809.6             |
| Amortization (foreign)                | 0.0           | 0.0        | 0.0                  |
| Domestic (net)                        | 40,000.0      | 0.0        | 0.0                  |
| Bank                                  | 0.0           | 0.0        | 0.0                  |
| Non-bank                              | 40,000.0      | 0.0        | 0.0                  |
| Amortization (local)                  | 0.0           | 0.0        | 0.0                  |

Source: Ministry of Finance and Planning, Zanzibar

Note: p denotes provisional data



## 2.0 Government Finance

**Table 2.3: Outstanding Treasury Bills by Investor Category**

Millions of TZS

| Period   | Total       | Bank of Tanzania | Banks       | Of which         |                            |                              | Other official entities | Private sector |
|----------|-------------|------------------|-------------|------------------|----------------------------|------------------------------|-------------------------|----------------|
|          |             |                  |             | Commercial banks | Other banking institutions | Other financial institutions |                         |                |
| 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      |
| Apr      | 3,140,310.8 | 325,868.2        | 1,909,361.6 | 1,876,807.1      | 32,554.4                   | 518,144.3                    | 148,073.3               | 238,863.5      |
| May      | 3,276,053.6 | 249,616.3        | 2,083,496.8 | 2,036,792.4      | 46,704.4                   | 585,359.9                    | 147,153.3               | 210,427.2      |
| Jun      | 3,411,346.7 | 359,626.3        | 2,044,921.7 | 1,992,067.2      | 52,854.4                   | 605,189.0                    | 152,606.8               | 249,002.9      |
| Jul      | 3,348,735.6 | 109,580.4        | 2,311,383.2 | 2,251,973.9      | 59,409.3                   | 544,127.7                    | 139,043.5               | 244,600.9      |
| Aug      | 3,283,491.4 | 183,186.8        | 2,257,973.7 | 2,203,588.9      | 54,384.9                   | 511,185.4                    | 112,275.0               | 218,870.4      |
| Sep      | 3,128,317.6 | 182,236.4        | 2,121,142.4 | 2,060,775.2      | 60,367.2                   | 487,766.0                    | 116,656.2               | 220,516.7      |

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        |
|---------------|------------------|---------------------|-------------|------------------------------|-------------------|----------------|-----------|--------------|
| 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 |
| 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 |
| Jun           | 1,330,397.7      | 4,432,028.6         | 41,637.5    | 3,973,134.2                  | 186,364.2         | 501,316.2      | 113,143.4 | 10,578,021.7 |
| Sep           | 1,280,397.7      | 4,448,212.2         | 44,837.5    | 4,463,203.0                  | 183,364.2         | 561,427.1      | 113,143.4 | 11,094,585.0 |

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 | Domestic assets (net) |             |              |              |              |              |             |             |             |             |             |             |             | Domestic credit (net)      |             |              |              |              |              |             |             |             |             |             |             |             | Extended Broad Money                   |              |              |              |             |             |             |             |             |             |              |             |              | Broad Money       |              |              |              |             |             |             |             |              |             |              |              |              | Narrow Money                |             |             |             |             |             |             |              |              |              |              |             |             | M0, Reserve Money |             |             |             |             |             |              |              |              |              |              |             |             |                      |             |             |              |             |              |              |              |              |             |             |             |             |                                       |              |             |              |              |              |              |              |             |             |             |             |          |                        |             |              |              |              |              |              |             |             |             |             |             |     |                |             |              |              |              |              |              |             |             |             |             |             |          |                           |             |              |              |              |              |              |             |             |             |             |             |     |                  |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |          |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |             |             |             |             |             |             |                  |              |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |                  |              |             |              |              |              |              |              |             |             |             |             |             |
|---------------|-----------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|----------------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|---------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|----------|------------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|----------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|----------|---------------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|----------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
|               | Foreign assets (net)  |             |              |              |              |              |             |             |             |             |             |             |             | Claims on government (net) |             |              |              |              |              |             |             |             |             |             |             |             | Claims on other domestic sectors (net) |              |              |              |             |             |             |             |             |             |              |             |              | Other items (net) |              |              |              |             |             |             |             |              |             |              |              |              | TOTAL sum(2-5) or sum(9-12) |             |             |             |             |             |             |              |              |              |              |             |             | M2, TOTAL (9:11)  |             |             |             |             |             |              |              |              |              |              |             |             | M1, sum TOTAL (9:10) |             |             |              |             |              |              |              |              |             |             |             |             | Currency in circulation outside banks |              |             |              |              |              |              |              |             |             |             |             |          | Transferrable deposits |             |              |              |              |              |              |             |             |             |             |             |     | Other deposits |             |              |              |              |              |              |             |             |             |             |             |          | Foreign currency deposits |             |              |              |              |              |              |             |             |             |             |             |     | Total sum (9,14) |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |          |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |             |             |             |             |             |             |                  |              |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |                  |              |             |              |              |              |              |              |             |             |             |             |             |
|               | 2                     |             |              |              |              |              |             |             |             |             |             |             |             | 3                          |             |              |              |              |              |             |             |             |             |             |             |             | 4                                      |              |              |              |             |             |             |             |             |             |              |             |              | 5                 |              |              |              |             |             |             |             |              |             |              |              |              | 6                           |             |             |             |             |             |             |              |              |              |              |             |             | 7                 |             |             |             |             |             |              |              |              |              |              |             |             | 8                    |             |             |              |             |              |              |              |              |             |             |             |             | 9                                     |              |             |              |              |              |              |              |             |             |             |             |          | 10                     |             |              |              |              |              |              |             |             |             |             |             |     | 11             |             |              |              |              |              |              |             |             |             |             |             |          | 12                        |             |              |              |              |              |              |             |             |             |             |             |     | 13               |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |          |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |             |             |             |             |             |             |                  |              |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |                  |              |             |              |              |              |              |              |             |             |             |             |             |
|               | 1                     |             |              |              |              |              |             |             |             |             |             |             |             | 2                          |             |              |              |              |              |             |             |             |             |             |             |             | 3                                      |              |              |              |             |             |             |             |             |             |              |             |              | 4                 |              |              |              |             |             |             |             |              |             |              |              |              | 5                           |             |             |             |             |             |             |              |              |              |              |             |             | 6                 |             |             |             |             |             |              |              |              |              |              |             |             | 7                    |             |             |              |             |              |              |              |              |             |             |             |             | 8                                     |              |             |              |              |              |              |              |             |             |             |             |          | 9                      |             |              |              |              |              |              |             |             |             |             |             |     | 10             |             |              |              |              |              |              |             |             |             |             |             |          | 11                        |             |              |              |              |              |              |             |             |             |             |             |     | 12               |             |              |              |              |              |              |             |             |             |             |             |     | 13           |             |              |              |              |              |              |             |             |             |             |             |     | 14           |             |              |              |              |              |              |             |             |             |             |             |          |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |             |             |             |             |             |             |                  |              |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |             |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |     |              |             |              |              |              |              |              |             |             |             |             |             |                  |              |             |              |              |              |              |              |             |             |             |             |             |
| 2014          | 6,551,542.5           | 3,651,622.2 | 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 | 5,632,885.8 | 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 | 5,897,195.1 | 6,204,416.9 | 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 | 6,854,370.1 | 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 | 6,954,415.2 | 3,122,810.8 | 10,629,789.0 | 4,481,617.2 | 17,726,752.0 | -7,014,704.9 | 19,040,389.4 | 11,723,679.1                | 7,857,010.7 | 7,316,710.3 | 6,992,882.1 | 3,126,213.7 | 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       | 6,694,041.5 | 6,171,117.3 | 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 | 3,211,753.3 | 10,396,678.5 | 3,279,130.8 | 16,748,796.3 | -6,911,841.5 | 17,344,024.4 | 10,335,057.1 | 3,608,865.6 | 6,726,191.5 | 7,008,967.4 | 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 | 6,954,415.2 | 3,122,810.8 | 2018-Jan | 11,380,766.0           | 3,989,600.1 | 16,923,469.3 | -7,346,635.5 | 24,947,199.9 | 18,541,950.6 | 11,346,892.0 | 3,676,320.9 | 7,670,571.1 | 6,405,249.3 | 7,169,185.2 | 3,492,864.3 | Feb | 11,196,188.1   | 3,675,423.9 | 16,868,412.2 | -6,860,264.0 | 24,879,760.2 | 18,179,696.3 | 10,975,226.3 | 3,614,139.5 | 7,361,086.8 | 7,204,470.0 | 7,143,213.6 | 3,529,074.1 | 2018-Mar | 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 | 6,744,869.5 | 3,040,857.7 | Jun | 11,236,685.4     | 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 | 7,895,706.2 | 7,189,264.6 | 7,136,631.1 | 3,210,385.3 | Sep | 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 | 6,487,309.5 | 2,652,143.7 | Dec | 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 | 6,992,882.1 | 3,126,213.7 | 2019-Jan | 10,140,835.6 | 4,064,358.0 | 18,165,034.8 | -6,607,109.0 | 25,763,119.4 | 18,968,447.0 | 11,604,121.1 | 3,709,232.2 | 7,894,888.9 | 7,362,325.8 | 6,707,175.9 | 2,997,943.7 | Feb | 10,434,990.0 | 3,825,068.6 | 18,426,816.4 | -6,817,584.5 | 19,277,142.0 | 11,713,449.1 | 7,979,561.1 | 3,733,888.0 | 7,979,561.1 | 7,563,693.0 | 6,840,739.5 | 3,106,851.5 | Mar <sup>p</sup> | 10,019,155.0 | 3,853,565.5 | 18,436,361.5 | -6,606,252.8 | 25,702,829.2 | 18,985,498.5 | 11,594,927.6 | 3,782,775.6 | 7,812,152.1 | 7,390,570.9 | 6,688,376.0 | 2,905,600.5 | Apr | 9,409,490.7 | 4,714,269.2 | 18,641,540.1 | -7,136,245.6 | 25,629,054.4 | 19,335,555.5 | 11,948,276.0 | 3,772,096.9 | 8,176,179.1 | 7,387,279.5 | 6,764,667.3 | 2,992,570.4 | May | 8,999,143.7 | 5,250,297.4 | 18,811,396.7 | -7,115,273.1 | 25,945,564.8 | 19,627,211.0 | 12,197,149.9 | 3,925,693.6 | 8,271,456.3 | 7,430,061.1 | 6,973,944.1 | 3,048,250.6 | Jun | 9,626,325.1 | 6,212,800.8 | 18,861,062.7 | -7,459,398.5 | 27,240,790.0 | 21,002,135.2 | 13,521,724.4 | 4,120,987.6 | 9,400,736.9 | 7,480,410.8 | 7,963,798.7 | 3,842,811.2 | Jul | 10,200,226.6 | 4,871,918.2 | 18,885,522.9 | -7,027,658.1 | 26,930,009.7 | 20,398,595.4 | 13,018,378.9 | 4,115,066.0 | 8,903,312.9 | 7,380,216.5 | 7,262,424.8 | 3,147,358.8 | Aug | 11,294,059.5 | 3,745,677.5 | 19,019,670.2 | -6,896,254.2 | 27,163,153.0 | 20,533,178.9 | 12,817,067.0 | 4,193,327.8 | 8,623,739.3 | 7,716,111.9 | 7,125,645.3 | 2,932,317.5 | Sep <sup>p</sup> | 11,924,207.6 | 3,609,987.3 | 19,205,959.6 | -7,098,933.7 | 27,641,220.9 | 20,430,135.4 | 12,676,939.6 | 4,130,318.0 | 8,546,621.6 | 7,753,195.8 | 7,218,608.7 | 3,088,490.7 |

Source: Bank of Tanzania

Note: Other deposits include saving and time deposits in national currency; p denotes provisional data

3.0. Money and Banking

**Table 3.2: Bank of Tanzania Assets**

| End of period    | Foreign assets   |     |              |             |             |     |              |             |           |              | Claims on government |       |                  |              | Lending to banks | Revaluation account | Premises and equipment | Items in process of collection | Other assets | Total |       |
|------------------|------------------|-----|--------------|-------------|-------------|-----|--------------|-------------|-----------|--------------|----------------------|-------|------------------|--------------|------------------|---------------------|------------------------|--------------------------------|--------------|-------|-------|
|                  | Foreign exchange |     | Gold reserve |             | SDRs        |     | Quota in IMF |             | Advances  |              | Treasury bills       |       | Other securities |              |                  |                     |                        |                                |              |       | Total |
|                  |                  |     |              |             |             |     |              |             |           |              |                      |       |                  |              |                  |                     |                        |                                |              |       |       |
| 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 |                  |                     |                        |                                |              |       |       |
| 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  | 2,595,386.6 | 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 |                  |                     |                        |                                |              |       |       |
| Apr              | 9,911,745.4      | 0.0 | 33,619.5     | 1,258,969.3 | 1,919,693.5 | 0.0 | 1,370,191.3  | 3,289,884.8 | 439,259.4 | -1,220,044.0 | 1,323,271.1          | 28.2  | 1,456,931.9      | 16,493,665.5 |                  |                     |                        |                                |              |       |       |
| May              | 9,626,671.1      | 0.0 | 136,396.9    | 1,254,188.9 | 2,450,927.9 | 0.0 | 1,378,812.1  | 3,829,740.0 | 397,619.8 | -1,220,052.7 | 1,323,829.5          | 0.0   | 1,440,066.3      | 16,788,459.7 |                  |                     |                        |                                |              |       |       |
| Jun              | 10,005,674.3     | 0.0 | 68,061.3     | 1,266,184.7 | 2,446,853.2 | 0.0 | 1,420,109.6  | 3,866,962.8 | 508,195.4 | -1,224,473.3 | 1,325,792.9          | 0.0   | 1,491,869.0      | 17,308,467.1 |                  |                     |                        |                                |              |       |       |
| Jul              | 10,832,463.3     | 0.0 | 67,329.3     | 1,252,567.5 | 2,413,633.7 | 0.0 | 1,324,893.3  | 3,738,474.0 | 180,755.3 | -1,224,711.5 | 1,323,454.0          | 0.0   | 1,479,879.7      | 17,650,211.5 |                  |                     |                        |                                |              |       |       |
| Aug              | 11,972,417.3     | 0.0 | 40,068.8     | 1,247,496.2 | 1,667,440.2 | 0.0 | 1,325,406.3  | 2,992,848.5 | 283,039.8 | -1,224,746.0 | 1,323,616.2          | 210.3 | 1,472,434.4      | 18,107,385.6 |                  |                     |                        |                                |              |       |       |
| Sep <sup>p</sup> | 12,232,529.6     | 0.0 | 39,879.2     | 1,241,592.8 | 1,162,609.0 | 0.0 | 1,324,175.8  | 2,486,787.8 | 308,179.8 | -1,224,777.5 | 1,324,330.4          | 0.0   | 1,510,291.2      | 17,918,813.4 |                  |                     |                        |                                |              |       |       |

Source: Bank of Tanzania

Note: p denotes provisional data

3.0: Money and Banking

**Table 3.3: Bank of Tanzania Liabilities**

| End of period    | Currency in circulation | Other depository corporations' |             |             | Foreign liabilities | International Monetary Fund | Allocation of SDRs | Other liabilities | Capital and reserves | Total        |
|------------------|-------------------------|--------------------------------|-------------|-------------|---------------------|-----------------------------|--------------------|-------------------|----------------------|--------------|
|                  |                         | Central government deposits    | deposits    | deposits    |                     |                             |                    |                   |                      |              |
| 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                    | 2,998,815.6 | 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             | 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 |
| 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           | 1,594,282.2                 | 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                    | 2,838,631.4 | 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 |
| Apr              | 4,659,412.4             | 2,963,327.3                    | 2,525,845.0 | 1,539,260.3 | 50,538.9            | 1,277,227.6                 | 602,936.2          | 2,775,117.7       | 100,000.0            | 16,493,665.5 |
| May              | 4,730,898.5             | 3,056,531.5                    | 2,689,933.3 | 1,466,301.9 | 54,827.6            | 1,271,156.6                 | 600,646.8          | 2,818,163.5       | 100,000.0            | 16,788,459.7 |
| Jun              | 4,944,323.1             | 2,215,226.5                    | 3,513,316.0 | 1,794,347.2 | 109,432.8           | 1,203,416.0                 | 606,391.7          | 2,822,013.8       | 100,000.0            | 17,308,467.1 |
| Jul              | 5,048,465.3             | 3,333,197.9                    | 2,804,522.4 | 1,790,498.2 | 134,030.4           | 1,205,531.8                 | 599,870.3          | 2,429,899.4       | 304,195.8            | 17,650,211.5 |
| Aug              | 5,085,472.0             | 4,036,494.1                    | 2,503,463.9 | 1,998,250.2 | 45,865.3            | 1,179,013.9                 | 597,441.6          | 2,353,296.5       | 308,088.2            | 18,107,385.6 |
| Sep <sup>P</sup> | 5,073,499.6             | 3,532,950.1                    | 2,642,348.8 | 2,204,919.5 | 58,422.6            | 1,178,526.8                 | 594,614.4          | 2,317,686.3       | 315,845.3            | 17,918,813.4 |

Source: Bank of Tanzania

Note: p denotes provisional data

3.0. Money and Banking

**Table 3.4: Tanzania Notes in Circulation**

| 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  |     |
| 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 |
| 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 | 10,915.31 | 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 <sup>f</sup> | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.15 | 948.47 | 11.68 | 11,983.24 | 28,968.65 | 41,077.20 | 32,482.62 | 116,990.14 | 0.0  | 0.0  | 0.0              | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.2 | 24.8  | 35.1  | 27.8 | 0.0 |
| Apr              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.14 | 948.45 | 11.68 | 12,020.44 | 29,062.24 | 41,241.32 | 32,956.74 | 117,759.16 | 0.0  | 0.0  | 0.0              | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.2 | 24.7  | 35.0  | 28.0 | 0.0 |
| May              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,065.43 | 29,225.15 | 41,438.27 | 33,589.54 | 118,796.58 | 0.0  | 0.0  | 0.0              | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.2 | 24.6  | 34.9  | 28.3 | 0.0 |
| Jun              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,107.04 | 29,348.25 | 41,635.16 | 34,083.79 | 119,652.43 | 0.0  | 0.0  | 0.0              | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.1 | 24.5  | 34.8  | 28.5 | 0.0 |
| Jul              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,171.20 | 29,535.05 | 41,922.44 | 34,964.97 | 121,071.87 | 0.0  | 0.0  | 0.0              | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.1 | 24.4  | 34.6  | 28.9 | 0.0 |
| Aug              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,247.27 | 29,726.56 | 42,240.48 | 35,689.28 | 122,381.79 | 0.0  | 0.0  | 0.0              | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.0 | 24.3  | 34.5  | 29.2 | 0.0 |
| Sep <sup>f</sup> | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,309.34 | 29,942.56 | 42,624.37 | 36,422.98 | 123,777.45 | 0.0  | 0.0  | 0.0              | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 9.9  | 24.2  | 34.4  | 29.4 | 0.0 |

Source: Bank of Tanzania

Note: /f Excludes commemorative coins, and p denotes provisional data

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  |     |
| 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 |
| 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 | 10,915.31 | 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 <sup>f</sup> | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.15 | 948.47 | 11.68 | 11,983.24 | 28,968.65 | 41,077.20 | 32,482.62 | 116,990.14 | 0.0 | 0.0              | 0.0 | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.2 | 24.8  | 35.1  | 27.8 | 0.0 |
| Apr              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.14 | 948.45 | 11.68 | 12,020.44 | 29,062.24 | 41,241.32 | 32,956.74 | 117,759.16 | 0.0 | 0.0              | 0.0 | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.2 | 24.7  | 35.0  | 28.0 | 0.0 |
| May              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,065.43 | 29,225.15 | 41,438.27 | 33,569.54 | 118,796.58 | 0.0 | 0.0              | 0.0 | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.2 | 24.6  | 34.9  | 28.3 | 0.0 |
| Jun              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,107.04 | 29,348.25 | 41,635.16 | 34,083.79 | 119,652.43 | 0.0 | 0.0              | 0.0 | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.1 | 24.5  | 34.8  | 28.5 | 0.0 |
| Jul              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,171.20 | 29,535.05 | 41,922.44 | 34,964.97 | 121,071.87 | 0.0 | 0.0              | 0.0 | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.1 | 24.4  | 34.6  | 28.9 | 0.0 |
| Aug              | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,247.27 | 29,726.56 | 42,240.48 | 35,669.28 | 122,381.79 | 0.0 | 0.0              | 0.0 | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 10.0 | 24.3  | 34.5  | 29.2 | 0.0 |
| Sep <sup>p</sup> | 8.80            | 4.36 | 38.41 | 46.00 | 167.51 | 439.06 | 814.08 | 948.29 | 11.68 | 12,309.34 | 29,942.56 | 42,624.37 | 36,422.98 | 123,777.45 | 0.0 | 0.0              | 0.0 | 0.0 | 0.1 | 0.4 | 0.7  | 0.8  | 0.0  | 9.9  | 24.2  | 34.4  | 29.4 | 0.0 |

Source: Bank of Tanzania

Note: /f Excludes commemorative coins, and p denotes provisional data

3.0 Money and Banking

**Table 3.6: Commercial Banks Assets**

| End of period    | Domestic assets               |                  |                        |                  |                 |             |             |           |              |              | Foreign assets |  |  | Total |
|------------------|-------------------------------|------------------|------------------------|------------------|-----------------|-------------|-------------|-----------|--------------|--------------|----------------|--|--|-------|
|                  | Deposit with Bank of Tanzania |                  | Government securities* | Other securities | Loans and bills |             | Other       | Liquid    | Others       | Fixed assets | Total          |  |  |       |
|                  | Cash                          | Bank of Tanzania | Government securities* | Other securities | Loans and bills | Other       | Liquid      | Others    | Fixed assets |              |                |  |  |       |
| 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             | 909,570.2                     | 2,890,138.0      | 4,993,556.3            | 52,883.9         | 17,891,437.7    | 2,007,564.4 | 1,857,754.5 | 347,459.7 | 1,898,147.8  | 32,848,512.5 |                |  |  |       |
| 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    | 2,203,921.4 | 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 <sup>1</sup> | 909,570.2                     | 2,890,138.0      | 4,993,556.3            | 52,883.9         | 17,891,437.7    | 2,007,564.4 | 1,857,754.5 | 347,459.7 | 1,898,147.8  | 32,848,512.5 |                |  |  |       |
| 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              | 827,568.1                     | 2,561,773.0      | 4,995,752.8            | 59,168.2         | 18,833,113.9    | 2,317,580.1 | 1,862,153.4 | 523,121.4 | 1,943,676.3  | 33,923,907.2 |                |  |  |       |
| Apr              | 887,315.5                     | 2,594,015.8      | 5,105,093.0            | 63,805.0         | 18,946,969.7    | 2,208,020.0 | 1,793,448.5 | 568,085.8 | 1,964,038.5  | 34,130,792.0 |                |  |  |       |
| May              | 805,205.0                     | 2,744,193.0      | 5,190,451.7            | 65,144.3         | 19,144,304.3    | 2,224,836.1 | 1,722,760.5 | 625,869.5 | 1,967,752.5  | 34,490,516.9 |                |  |  |       |
| Jun              | 823,335.5                     | 3,517,553.9      | 5,276,896.7            | 72,555.5         | 19,157,611.3    | 2,227,276.7 | 1,772,381.3 | 791,059.8 | 1,976,676.1  | 35,615,346.7 |                |  |  |       |
| Jul              | 933,399.3                     | 2,976,477.7      | 5,226,737.3            | 76,464.2         | 19,215,946.3    | 2,227,668.3 | 1,803,649.7 | 608,839.2 | 1,993,152.0  | 35,061,734.1 |                |  |  |       |
| Aug              | 892,144.2                     | 2,656,289.7      | 5,375,550.4            | 86,429.5         | 19,452,767.2    | 2,224,936.3 | 1,783,403.8 | 625,968.0 | 1,978,841.2  | 35,076,330.3 |                |  |  |       |
| Sep <sup>2</sup> | 943,181.6                     | 2,706,425.0      | 5,162,192.3            | 82,091.6         | 19,730,959.2    | 2,202,462.2 | 2,112,375.0 | 583,885.5 | 2,019,226.2  | 35,542,798.8 |                |  |  |       |

Source: Banks and Bank of Tanzania computations

Note: \* includes Treasury bills and Treasury bonds; and p denotes provisional data



## 3.0 Money and Banking

**Table 3.7: Commercial Banks Liabilities**

| End of period    | Millions of TZS      |                         |                    |             |                      |                     |                      |              |  |  |
|------------------|----------------------|-------------------------|--------------------|-------------|----------------------|---------------------|----------------------|--------------|--|--|
|                  | Domestic liabilities |                         |                    |             |                      | Foreign liabilities |                      |              |  |  |
|                  | Deposits             | Due to Bank of Tanzania | Due to other banks | Other       | Due to foreign banks | Due to other        | Capital and reserves | Total        |  |  |
| 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 |  |  |
| 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 <sup>f</sup> | 20,525,039.9         | 66,945.0                | 1,327,065.1        | 5,016,408.6 | 420,239.6            | 1,836,248.3         | 4,731,960.7          | 33,923,907.2 |  |  |
| Apr              | 20,422,920.6         | 71,527.5                | 1,047,018.6        | 5,529,725.1 | 446,318.3            | 1,779,356.8         | 4,833,925.1          | 34,130,792.0 |  |  |
| May              | 20,640,428.5         | 41,000.0                | 1,192,973.3        | 5,378,334.2 | 420,460.2            | 2,019,652.0         | 4,797,668.7          | 34,490,516.9 |  |  |
| Jun              | 21,406,863.8         | 76,476.5                | 1,199,753.7        | 5,782,851.5 | 474,405.6            | 1,883,590.1         | 4,791,405.6          | 35,615,946.7 |  |  |
| Jul              | 21,109,544.1         | 43,000.0                | 930,662.5          | 5,717,132.4 | 466,851.8            | 1,958,338.1         | 4,836,205.2          | 35,061,734.1 |  |  |
| Aug              | 21,057,545.4         | 62,505.5                | 946,854.7          | 5,579,017.5 | 419,993.2            | 2,132,980.7         | 4,877,433.4          | 35,076,330.3 |  |  |
| Sep <sup>p</sup> | 21,386,286.1         | 59,550.0                | 1,034,997.0        | 5,685,079.4 | 424,708.5            | 2,029,782.2         | 4,922,395.5          | 35,542,798.8 |  |  |

Source: Banks and Bank of Tanzania computations

Note: p denotes provisional data

3.0. Money and Banking

**Table 3.8: Commercial Banks Domestic Assets**

| 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 |              |
| 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 |
| 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 <sup>r</sup> | 3,389,341.1      | 896,273.4                   | 5,180,387.5        | 550,614.4                         | 86,010.3                   | 16,809,434.8   | 4,626,570.8  | 31,588,632.4 |
| Apr              | 3,481,331.4      | 1,661,920.0                 | 5,289,880.3        | 508,878.3                         | 88,208.8                   | 16,237,675.2   | 4,501,363.7  | 31,769,257.7 |
| May              | 3,549,397.9      | 968,177.3                   | 5,382,261.6        | 506,691.3                         | 81,137.3                   | 17,115,818.3   | 4,538,403.1  | 32,141,886.9 |
| Jun              | 4,340,889.4      | 972,549.5                   | 5,462,987.4        | 526,811.8                         | 56,800.7                   | 17,169,006.0   | 4,522,860.8  | 33,051,905.7 |
| Jul              | 3,909,877.0      | 920,691.3                   | 5,412,519.5        | 311,704.4                         | 40,528.5                   | 17,479,816.5   | 4,574,107.9  | 32,649,245.2 |
| Aug              | 3,548,433.9      | 916,314.8                   | 5,728,817.3        | 483,123.3                         | 87,025.4                   | 17,397,882.5   | 4,505,361.3  | 32,666,958.6 |
| Sep <sup>P</sup> | 3,649,606.6      | 895,834.4                   | 5,512,057.9        | 442,000.1                         | 85,263.7                   | 17,644,364.3   | 4,617,411.3  | 32,846,538.3 |

Source: Banks and Bank of Tanzania computations

Note: p denotes provisional data

3.0. Money and Banking

**Table 3.9: Commercial Banks Domestic Lending and Holding of Securities**

| End of period    | Millions of TZS                   |  |                                       |                          |                                  |   |  |                                 |                        |              |      | Lending to deposit ratio |
|------------------|-----------------------------------|--|---------------------------------------|--------------------------|----------------------------------|---|--|---------------------------------|------------------------|--------------|------|--------------------------|
|                  | Loans to the central bank (Repos) | Loans to other depository corporations | Loans to other financial corporations | Loans central government | Loans state and local government | Loans public non-financial corporations | Loans other non-financial corporations | Loans to other resident sectors | Loans to non-residents | Total        |      |                          |
| 2014             | 0.0                               | 428,087.4                              | 389,381.3                             | 190,214.7                | 83,110.1                         | 839,880.0                               | 6,329,950.8                            | 4,505,434.6                     | 103,752.3              | 12,869,811.1 | 75.6 |                          |
| 2015             | 0.0                               | 425,755.9                              | 453,104.0                             | 283,731.4                | 48,825.4                         | 1,059,669.7                             | 7,794,112.7                            | 5,741,928.4                     | 530,638.0              | 16,337,765.5 | 81.4 |                          |
| 2016             | 0.0                               | 629,310.6                              | 317,480.7                             | 132,435.3                | 66,672.1                         | 1,229,946.4                             | 8,767,305.3                            | 5,774,439.6                     | 328,394.1              | 17,245,984.1 | 87.3 |                          |
| 2017             | 0.0                               | 634,245.8                              | 255,045.6                             | 141,514.6                | 76,356.3                         | 809,299.0                               | 9,194,921.0                            | 6,089,964.5                     | 260,173.3              | 17,461,520.0 | 81.9 |                          |
| 2018             | 0.0                               | 445,876.5                              | 429,616.1                             | 95,967.1                 | 84,941.3                         | 594,807.4                               | 9,519,421.0                            | 6,720,808.3                     | 346,552.1              | 18,237,989.8 | 82.6 |                          |
| 2017-Mar         | 0.0                               | 713,710.7                              | 351,389.2                             | 126,624.2                | 39,248.9                         | 1,115,071.1                             | 8,855,978.3                            | 5,827,604.8                     | 286,041.3              | 17,315,668.6 | 86.9 |                          |
| Jun              | 0.0                               | 762,344.0                              | 346,983.8                             | 131,934.6                | 39,655.8                         | 830,085.7                               | 9,140,424.3                            | 6,017,556.9                     | 271,157.1              | 17,540,142.3 | 84.1 |                          |
| Sep              | 0.0                               | 782,056.6                              | 341,845.2                             | 131,094.4                | 75,538.3                         | 842,980.4                               | 9,075,316.2                            | 5,926,846.4                     | 297,689.7              | 17,473,366.9 | 86.1 |                          |
| Dec              | 0.0                               | 634,245.8                              | 255,045.6                             | 141,514.6                | 76,356.3                         | 809,299.0                               | 9,194,921.0                            | 6,089,964.5                     | 260,173.3              | 17,461,520.0 | 81.9 |                          |
| 2018-Mar         | 0.0                               | 649,843.6                              | 273,672.0                             | 117,532.3                | 76,322.5                         | 770,319.0                               | 8,733,597.5                            | 6,436,534.6                     | 207,072.6              | 17,264,894.0 | 81.4 |                          |
| Jun              | 0.0                               | 695,704.6                              | 238,619.6                             | 91,598.3                 | 89,985.0                         | 763,102.6                               | 8,993,993.9                            | 6,898,330.3                     | 201,432.7              | 17,972,767.0 | 83.2 |                          |
| Sep              | 0.0                               | 492,313.7                              | 902,866.3                             | 77,800.0                 | 84,282.7                         | 1,168,487.9                             | 8,428,127.0                            | 6,541,178.4                     | 522,053.0              | 18,217,109.0 | 85.0 |                          |
| Dec              | 0.0                               | 445,876.5                              | 429,616.1                             | 95,967.1                 | 84,941.3                         | 594,807.4                               | 9,519,421.0                            | 6,720,808.3                     | 346,552.1              | 18,237,989.8 | 82.6 |                          |
| 2019-Jan         | 0.0                               | 437,456.7                              | 324,791.7                             | 87,409.7                 | 85,318.5                         | 598,879.8                               | 9,999,969.9                            | 6,801,232.7                     | 413,668.0              | 18,748,726.8 | 83.9 |                          |
| Feb              | 0.0                               | 424,156.8                              | 337,795.5                             | 159,449.6                | 86,666.3                         | 561,395.5                               | 10,129,846.6                           | 6,913,824.1                     | 465,451.2              | 19,078,585.6 | 85.8 |                          |
| Mar              | 0.0                               | 633,351.5                              | 679,094.8                             | 184,634.8                | 86,010.3                         | 550,614.4                               | 9,591,911.7                            | 7,107,496.4                     | 505,687.5              | 19,338,801.4 | 86.2 |                          |
| Apr              | 0.0                               | 610,145.0                              | 1,424,047.8                           | 184,787.3                | 88,208.8                         | 508,832.2                               | 9,044,981.4                            | 7,085,967.3                     | 553,695.8              | 19,500,665.5 | 87.6 |                          |
| May              | 0.0                               | 668,622.3                              | 689,081.1                             | 191,809.9                | 81,137.3                         | 506,645.2                               | 9,789,665.6                            | 7,217,342.9                     | 611,508.7              | 19,755,812.9 | 87.6 |                          |
| Jun              | 0.0                               | 644,240.3                              | 689,265.9                             | 186,090.6                | 56,800.7                         | 526,765.7                               | 9,902,745.0                            | 7,151,703.1                     | 776,697.3              | 19,934,308.6 | 85.3 |                          |
| Jul              | 0.0                               | 671,760.5                              | 641,530.9                             | 185,782.2                | 40,528.5                         | 311,658.4                               | 10,052,910.7                           | 7,311,175.1                     | 594,477.9              | 19,809,824.2 | 86.0 |                          |
| Aug              | 0.0                               | 621,777.7                              | 631,811.6                             | 353,266.8                | 87,025.4                         | 483,120.2                               | 9,759,592.7                            | 7,516,172.8                     | 611,607.4              | 20,064,374.6 | 87.6 |                          |
| Sep <sup>P</sup> | 0.0                               | 699,694.3                              | 628,385.8                             | 349,865.5                | 85,263.7                         | 441,997.0                               | 9,494,820.1                            | 8,030,932.7                     | 569,526.7              | 20,300,485.9 | 87.4 |                          |

Source: Banks and Bank of Tanzania computations

Note: p denotes provisional data

### 3.0. Money and Banking

#### Table 3.10: Commercial Banks Domestic Lending by Economic Activity

| End of period    | Transportation and communication |          |                          |                      |               |                           |                         |           |             |             | Personal and other services |                         |             |           |           |           |           |             |
|------------------|----------------------------------|----------|--------------------------|----------------------|---------------|---------------------------|-------------------------|-----------|-------------|-------------|-----------------------------|-------------------------|-------------|-----------|-----------|-----------|-----------|-------------|
|                  | Agriculture, hunting and forest  | Fishing  | Financial intermediaries | Mining and quarrying | Manufacturing | Building and construction | Real estate and leasing | Mortgage  | Trade       | Tourism     | Hotels and restaurants      | Warehousing and storage | Electricity | Gas       | Water     | Education | Health    | Total       |
| 2014             | 1,085,552.2                      | 36,558.4 | 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 | 129,478.1                   | 18,589.5                | 440,936.5   | 185,807.7 | 4,257.2   | 409,422.3 | 78,742.1  | 2,628,413.8 |
| 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    | 429,801.0 | 15,398.4  | 514,186.7 | 123,325.3 | 3,551,944.6 |
| 2016             | 1,131,885.4                      | 48,400.1 | 388,745.2                | 328,620.4            | 1,627,766.0   | 740,726.8                 | 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 | 14,780.6  | 593,966.8 | 113,503.7 | 3,987,980.0 |
| 2017             | 1,154,934.3                      | 64,603.9 | 448,603.9                | 292,127.7            | 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 | 18,334.3  | 454,809.4 | 126,850.2 | 4,712,791.7 |
| 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 | 27,276.4  | 228,823.9 | 63,080.6  | 5,650,775.0 |
| 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                   | 545,951.9               | 18,059.1    | 390,194.8 | 15,972.6  | 530,480.8 | 104,430.1 | 3,860,011.2 |
| 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 | 16,008.0  | 514,547.6 | 105,657.1 | 4,155,165.2 |
| 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 | 168,250.7                   | 605,452.8               | 13,704.1    | 338,900.5 | 19,855.4  | 489,084.7 | 95,263.0  | 4,568,852.8 |
| 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 | 18,334.3  | 454,809.4 | 126,850.2 | 4,712,791.7 |
| 2018-Mar         | 1,067,099.2                      | 56,486.7 | 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 | 16,983.0  | 254,352.6 | 54,907.2  | 5,006,523.7 |
| 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       | 987,646.9   | 3,431,595.5 | 148,814.5                   | 608,375.1               | 10,965.3    | 384,129.5 | 16,688.4  | 215,188.6 | 80,275.8  | 5,297,396.3 |
| 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 | 221,003.3 | 79,524.4  | 5,372,945.3 |
| 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 | 27,276.4  | 228,823.9 | 63,080.6  | 5,650,775.0 |
| 2019-Mar         | 1,547,751.9                      | 47,599.9 | 218,646.7                | 459,254.6            | 2,084,241.9   | 804,767.9                 | 862,184.8               | 387,993.8 | 945,051.9   | 3,264,272.9 | 134,477.4                   | 566,523.3               | 14,696.2    | 274,787.0 | 27,554.0  | 235,723.4 | 61,697.2  | 5,613,393.0 |
| Jun              | 1,591,472.8                      | 47,829.2 | 196,887.0                | 462,915.0            | 2,034,989.5   | 811,191.2                 | 826,144.9               | 324,503.9 | 942,942.0   | 3,288,932.9 | 134,917.6                   | 540,705.2               | 13,573.8    | 226,263.7 | 26,309.8  | 233,730.3 | 70,704.4  | 5,992,958.1 |
| Sep <sup>p</sup> | 1,686,227.1                      | 50,372.2 | 215,868.7                | 551,160.6            | 1,949,849.1   | 1,053,557.2               | 817,217.6               | 333,200.4 | 941,420.9   | 3,240,641.0 | 132,335.3                   | 512,896.2               | 13,517.4    | 188,685.2 | 30,016.7  | 235,779.5 | 79,350.0  | 6,190,400.1 |

| End of period    | Transportation and communication |         |                          |                      |               |                           |                         |          |       |         | Personal and other services |                         |             |     |       |           |        |       |
|------------------|----------------------------------|---------|--------------------------|----------------------|---------------|---------------------------|-------------------------|----------|-------|---------|-----------------------------|-------------------------|-------------|-----|-------|-----------|--------|-------|
|                  | Agriculture, hunting and forest  | Fishing | Financial intermediaries | Mining and quarrying | Manufacturing | Building and construction | Real estate and leasing | Mortgage | Trade | Tourism | Hotels and restaurants      | Warehousing and storage | Electricity | Gas | Water | Education | Health | Total |
| 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         | 1.5 | 0.0   | 3.4       | 0.7    | 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 | 0.1   | 3.4       | 0.8    | 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 | 0.1   | 3.7       | 0.7    | 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 | 0.1   | 2.8       | 0.7    | 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 | 0.2   | 1.3       | 0.4    | 33.0  |
| 2017-Mar         | 7.0                              | 0.4     | 2.1                      | 2.0                  | 11.2          | 4.5                       | 5.6                     | 0.0      | 6.1   | 25.0    | 1.3                         | 3.4                     | 0.1         | 2.4 | 0.1   | 3.3       | 0.7    | 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 | 0.1   | 3.2       | 0.7    | 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 | 0.1   | 3.0       | 0.6    | 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 | 0.1   | 2.8       | 0.8    | 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 | 0.1   | 1.3       | 0.3    | 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 | 0.1   | 1.3       | 0.5    | 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 | 0.2   | 1.3       | 0.5    | 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 | 0.2   | 1.3       | 0.4    | 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 | 0.2   | 1.3       | 0.3    | 31.3  |
| Jun              | 8.8                              | 0.3     | 1.1                      | 2.6                  | 11.2          | 4.5                       | 4.6                     | 1.8      | 5.2   | 18.1    | 0.7                         | 3.0                     | 0.1         | 1.2 | 0.1   | 1.3       | 0.4    | 33.1  |
| Sep <sup>p</sup> | 9.1                              | 0.3     | 1.2                      | 3.0                  | 10.5          | 5.7                       | 4.4                     | 1.8      | 5.1   | 17.4    | 0.7                         | 2.8                     | 0.1         | 1.0 | 0.2   | 1.3       | 0.4    | 33.3  |

Source: Banks and Bank of Tanzania computations  
Note: p denotes provisional data

3.0. Money and Banking

**Table 3.11: Commercial Banks Deposits**

Millions of TZS

| End of period    | 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 | of which                      |                                      |                               | Foreign currency deposits |
|------------------|--------------------|----------------------------|------------------------------|-----------------------------------|----------------------------------|-----------------|-------------------------------|---------------------------|-------------------------------|--------------------------------------|-------------------------------|---------------------------|
|                  |                    |                            |                              |                                   |                                  |                 |                               |                           | deposits in national currency | Other deposits in national currency* | deposits in national currency |                           |
| 2014             | 808,422.1          | 379,796.5                  | 1,351,803.3                  | 577,737.5                         | 310,323.3                        | 12,576,262.0    | 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                   | 6,828,390.4               |
| 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               |
| 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                     | 377,298.9                 | 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                        | 17,809,093.9    | 618,738.9                     | 420,239.6                 | 22,430,883.1                  | 7,602,406.8                          | 7,802,253.9                   | 7,026,222.5               |
| Apr              | 899,826.7          | 347,417.8                  | 1,410,166.3                  | 759,495.3                         | 280,238.1                        | 17,625,603.1    | 500,228.6                     | 446,318.3                 | 22,269,294.1                  | 7,904,041.5                          | 7,816,555.2                   | 6,548,697.3               |
| May              | 902,826.2          | 342,924.6                  | 1,317,918.9                  | 843,334.0                         | 276,599.2                        | 17,859,651.8    | 584,038.3                     | 420,460.2                 | 22,547,753.2                  | 8,038,858.3                          | 7,933,605.6                   | 6,575,289.3               |
| Jun              | 899,590.3          | 305,643.2                  | 1,449,800.9                  | 667,630.6                         | 278,476.7                        | 18,705,312.4    | 589,890.1                     | 474,405.6                 | 23,370,749.8                  | 8,950,253.7                          | 7,880,868.1                   | 6,539,627.9               |
| Jul              | 943,909.2          | 287,202.6                  | 1,371,705.3                  | 557,490.5                         | 273,300.5                        | 18,619,845.2    | 503,115.5                     | 466,851.8                 | 23,023,420.6                  | 8,392,543.0                          | 7,863,558.1                   | 6,767,319.4               |
| Aug              | 937,507.5          | 261,066.0                  | 1,181,724.3                  | 579,503.5                         | 276,555.4                        | 18,758,696.2    | 493,723.3                     | 419,993.2                 | 22,908,769.4                  | 8,021,564.0                          | 8,202,090.8                   | 6,685,114.6               |
| Sep <sup>p</sup> | 853,534.9          | 232,178.4                  | 1,337,995.5                  | 520,058.0                         | 237,485.6                        | 19,058,568.5    | 557,428.7                     | 424,708.5                 | 23,221,958.2                  | 8,002,958.0                          | 8,252,748.0                   | 6,966,252.3               |

Source: Bank of Tanzania

Note: \*Other deposits include time and saving deposits; and p denotes provisional data

### 3.0. Money and Banking

**Table 3.12: Interest Rates Structure, Weighted Average**

|                               | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 <sup>f</sup> | Jul-19 | Aug-19 | Sep-19 <sup>p</sup> |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|--------|--------|---------------------|
| Percent                       |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| A: Domestic currency          |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| 1 Interbank cash market rates |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| Overnight                     | 1.93   | 2.10   | 2.39   | 2.98   | 3.55   | 4.52   | 5.27   | 5.20   | 5.32   | 5.47                | 5.04   | 4.63   | 5.15                |
| 2 to 7 days                   | 2.71   | 2.55   | 3.14   | 3.40   | 3.95   | 5.25   | 5.82   | 5.81   | 5.79   | 5.77                | 5.38   | 4.91   | 5.41                |
| 8 to 14 days                  | 3.33   | 2.92   | 3.90   | 4.08   | 4.80   | 5.67   | 6.34   | 6.42   | 6.24   | 6.21                | 5.56   | 5.38   | 5.58                |
| 15 to 30 days                 | 4.00   | 4.25   | 4.33   | 4.69   | 4.49   | 5.00   | 6.95   | 7.25   | 7.24   | 6.89                | 5.52   | 5.82   | 5.76                |
| 31 to 60 days                 | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 6.67   | 7.00   | 7.30   | 7.75                | 6.12   | 6.33   | 6.09                |
| 61 to 90 days                 | 2.50   | 2.50   | 2.50   | 2.50   | 2.50   | 2.50   | 8.00   | 10.00  | 10.00  | 10.00               | 10.00  | 10.00  | 10.00               |
| 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               | 11.00  | 11.00  | 11.00               |
| Overall interbank cash market | 2.26   | 2.29   | 2.74   | 3.25   | 3.74   | 4.72   | 5.59   | 5.54   | 5.60   | 5.69                | 5.42   | 4.91   | 5.37                |
| 2 Lombard rate                |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
|                               | 4.10   | 4.08   | 4.08   | 4.50   | 6.75   | 6.79   | 7.91   | 7.79   | 7.97   | 8.20                | 7.57   | 6.95   | 7.73                |
| 3 REPO rate                   |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
|                               | 2.37   | 2.37   | 2.37   | 2.37   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50                | 4.50   | 4.50   | 4.50                |
| 4 Reverse repo rate           |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
|                               | 4.27   | 5.35   | 6.63   | 4.82   | 4.06   | 4.18   | 5.66   | 5.12   | 5.09   | 5.25                | 5.79   | 5.41   | 5.52                |
| 5 Treasury bills rates        |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| 35 days                       | 2.73   | 2.72   | 2.72   | 3.00   | 3.00   | 3.12   | 3.27   | 3.42   | 3.50   | 3.64                | 3.80   | 3.69   | 3.55                |
| 91 days                       | 2.98   | 2.99   | 3.00   | 3.50   | 3.50   | 3.67   | 3.85   | 4.09   | 4.14   | 4.33                | 4.39   | 4.36   | 4.53                |
| 182 days                      | 5.07   | 4.98   | 5.22   | 5.26   | 5.27   | 5.28   | 5.17   | 5.26   | 5.14   | 5.16                | 5.24   | 5.18   | 5.19                |
| 364 days                      | 7.98   | 8.08   | 8.59   | 9.22   | 9.33   | 9.25   | 9.15   | 9.06   | 9.06   | 9.04                | 8.31   | 7.70   | 7.09                |
| Overall treasury bills rate   | 7.19   | 7.40   | 8.19   | 8.72   | 8.54   | 8.73   | 8.67   | 8.20   | 8.58   | 8.69                | 8.18   | 7.65   | 7.05                |
| 6 Treasury bonds rates        |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| 2-years                       | 9.00   | 10.49  | 10.49  | 10.49  | 11.39  | 11.39  | 11.39  | 11.97  | 11.97  | 11.97               | 11.97  | 11.08  | 11.08               |
| 5-years                       | 11.88  | 11.88  | 12.00  | 12.00  | 12.00  | 12.71  | 12.71  | 12.71  | 12.96  | 12.96               | 12.96  | 12.96  | 12.96               |
| 7-years                       | 12.27  | 12.27  | 12.56  | 12.56  | 12.56  | 13.23  | 13.23  | 13.23  | 13.23  | 13.23               | 13.23  | 13.23  | 13.23               |
| 10-years                      | 14.39  | 14.39  | 14.39  | 14.94  | 14.94  | 14.94  | 15.11  | 15.11  | 15.11  | 15.70               | 15.12  | 15.16  | 15.16               |
| 15-years                      | 14.80  | 15.03  | 15.03  | 15.03  | 15.46  | 15.46  | 15.62  | 15.62  | 15.62  | 15.74               | 15.67  | 15.67  | 15.37               |
| 20-years                      | 17.69  | 17.69  | 17.69  | 17.73  | 17.73  | 17.45  | 17.45  | 17.45  | 17.39  | 17.39               | 17.42  | 17.42  | 17.34               |
| 6 Discount rate               |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
|                               | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00                | 7.00   | 7.00   | 7.00                |
| 7 Savings deposit rate        |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
|                               | 2.66   | 2.63   | 2.63   | 2.64   | 2.60   | 2.54   | 2.59   | 2.46   | 2.45   | 2.44                | 2.47   | 2.37   | 2.44                |
| 8 Overall time deposits rate  |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| 1 month                       | 1.10   | 1.98   | 2.46   | 2.17   | 9.24   | 9.66   | 1.46   | 1.50   | 1.95   | 8.58                | 8.28   | 8.30   | 4.55                |
| 2 months                      | 8.83   | 9.77   | 9.87   | 8.89   | 7.31   | 7.21   | 9.16   | 8.48   | 8.90   | 7.44                | 7.70   | 4.93   | 8.25                |
| 3 months                      | 9.36   | 8.43   | 7.68   | 8.20   | 6.61   | 6.81   | 8.26   | 8.30   | 7.87   | 7.63                | 6.80   | 7.58   | 8.14                |
| 6 months                      | 7.97   | 7.55   | 7.92   | 7.29   | 7.43   | 7.50   | 8.01   | 7.36   | 7.57   | 8.30                | 8.45   | 8.03   | 8.33                |
| 12 months                     | 7.36   | 8.11   | 8.03   | 8.40   | 8.65   | 8.51   | 9.00   | 8.10   | 8.90   | 9.05                | 9.06   | 8.86   | 8.62                |
| 24 months                     | 13.68  | 11.42  | 11.34  | 10.22  | 10.10  | 9.79   | 9.53   | 9.73   | 9.87   | 9.78                | 9.76   | 9.84   | 9.83                |
| 9 Negotiated deposit rate     |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
|                               | 9.02   | 8.41   | 8.85   | 9.17   | 8.85   | 9.13   | 8.84   | 9.15   | 8.65   | 8.84                | 8.69   | 8.98   | 8.83                |
| 10 Overall lending rate       |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| Short-term (up to 1 year)     | 17.52  | 17.27  | 17.09  | 16.72  | 17.21  | 16.80  | 17.23  | 17.21  | 17.17  | 16.86               | 16.86  | 16.77  | 16.99               |
| Medium-term (1-2 years)       | 18.68  | 18.20  | 18.54  | 17.83  | 17.00  | 16.38  | 17.47  | 16.87  | 16.99  | 16.43               | 16.25  | 16.34  | 16.42               |
| Medium-term (2-3 years)       | 18.33  | 17.88  | 17.77  | 17.61  | 18.17  | 17.97  | 17.80  | 18.30  | 18.22  | 18.17               | 18.34  | 18.23  | 18.38               |
| Long-term (3-5 years)         | 17.77  | 17.46  | 17.34  | 17.08  | 17.76  | 17.32  | 18.98  | 17.94  | 17.79  | 17.56               | 17.40  | 17.49  | 17.62               |
| Term Loans (over 5 years)     | 17.05  | 16.75  | 16.57  | 16.20  | 17.07  | 16.88  | 16.84  | 16.70  | 17.12  | 16.58               | 16.67  | 16.58  | 16.60               |
| 11 Negotiated lending rate    |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
|                               | 15.78  | 16.08  | 15.23  | 14.88  | 16.08  | 15.47  | 15.06  | 16.24  | 15.75  | 15.58               | 15.65  | 15.20  | 15.94               |
| B: Foreign currency           |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| 1 Deposits rates              |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| Savings deposits rate         | 1.09   | 0.71   | 1.61   | 1.93   | 2.02   | 2.09   | 1.72   | 1.76   | 1.75   | 2.11                | 2.15   | 2.30   | 1.58                |
| Overall time deposits rate    | 3.53   | 3.53   | 3.60   | 3.35   | 3.43   | 3.17   | 3.07   | 3.15   | 2.56   | 2.83                | 2.28   | 2.34   | 2.33                |
| 1-months                      | 3.44   | 3.45   | 3.23   | 3.41   | 3.27   | 3.30   | 2.67   | 2.81   | 1.63   | 1.92                | 1.82   | 2.23   | 2.29                |
| 2-months                      | 3.94   | 4.03   | 4.54   | 4.55   | 4.46   | 3.19   | 2.95   | 3.26   | 2.80   | 3.42                | 3.03   | 3.22   | 3.02                |
| 3-months                      | 3.48   | 3.14   | 3.30   | 3.27   | 3.19   | 2.68   | 3.51   | 3.74   | 2.27   | 2.92                | 2.34   | 1.93   | 1.95                |
| 6-months                      | 3.49   | 3.93   | 3.62   | 3.26   | 3.19   | 3.37   | 3.10   | 2.86   | 2.76   | 2.41                | 1.70   | 1.93   | 2.09                |
| 12-months                     | 3.31   | 3.08   | 3.32   | 2.24   | 3.06   | 3.33   | 3.11   | 3.08   | 3.36   | 3.46                | 2.49   | 2.38   | 2.31                |
| 2 Overall lending rate        |        |        |        |        |        |        |        |        |        |                     |        |        |                     |
| Short-term (up to 1 year)     | 5.94   | 6.91   | 7.70   | 8.31   | 8.00   | 7.72   | 7.57   | 7.46   | 8.20   | 8.05                | 8.02   | 7.52   | 7.30                |
| Medium-term (1-2 years)       | 7.11   | 7.27   | 7.46   | 8.93   | 6.76   | 6.82   | 8.23   | 8.17   | 8.51   | 7.93                | 7.58   | 7.54   | 7.43                |
| Medium-term (2-3 years)       | 5.69   | 6.90   | 8.00   | 9.17   | 8.38   | 8.20   | 5.91   | 5.39   | 8.41   | 8.39                | 8.56   | 8.61   | 8.63                |
| Long-term (3-5 years)         | 4.60   | 7.22   | 7.53   | 7.79   | 8.03   | 7.61   | 7.79   | 7.85   | 7.71   | 7.63                | 8.27   | 8.32   | 8.33                |
| Term Loans (over 5 years)     | 5.59   | 6.15   | 8.12   | 8.19   | 8.87   | 7.99   | 8.03   | 8.03   | 8.36   | 8.32                | 7.71   | 7.71   | 7.37                |
|                               | 6.70   | 7.02   | 7.40   | 7.49   | 7.98   | 7.97   | 7.87   | 7.87   | 7.99   | 7.99                | 7.99   | 5.41   | 4.76                |

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

Note: p denotes provisional data

## 4.0 Balance of Payments and Foreign Trade Developments

**Table 4.1a: Annual Balance of Payments in US Dollar**

| Item   | 2014      | 2015     | 2016     | 2017 <sup>r</sup> | 2018 <sup>p</sup> |
|--|-----------|----------|----------|-------------------|-------------------|
| Millions of USD  |           |          |          |                   |                   |
| A. Current account   | -5,028.2  | -3,977.2 | -2,664.7 | -1,813.9          | -1,890.3          |
| Goods: exports f.o.b.  | 5,194.1   | 5,326.9  | 4,949.7  | 4,523.9           | 4,379.6           |
| Traditional  | 828.8     | 793.3    | 961.2    | 1,020.7           | 772.1             |
| Non-traditional  | 3,798.6   | 4,049.3  | 3,538.5  | 3,091.9           | 3,209.3           |
| o/w: Gold  | 1,324.1   | 1,183.3  | 1,508.8  | 1,541.1           | 1,524.0           |
| Unrecorded trade   | 566.8     | 484.3    | 450.0    | 411.3             | 398.1             |
| Goods: imports f.o.b.  | -10,917.8 | -9,843.1 | -8,463.6 | -7,551.7          | -7,752.0          |
| Balance on goods   | -5,723.7  | -4,516.1 | -3,513.9 | -3,027.8          | -3,372.4          |
| Services: credit   | 3,396.0   | 3,412.4  | 3,599.3  | 3,831.9           | 4,014.7           |
| Transport  | 902.6     | 1,024.9  | 1,053.6  | 1,137.4           | 1,222.1           |
| Travel   | 2,010.1   | 1,902.0  | 2,131.6  | 2,250.3           | 2,449.4           |
| Other  | 483.2     | 485.5    | 414.1    | 444.2             | 343.2             |
| Services: debit  | -2,648.3  | -2,629.1 | -2,176.4 | -2,039.9          | -2,131.2          |
| Transport  | -1,142.6  | -1,047.0 | -893.7   | -795.7            | -839.1            |
| Travel   | -1,101.6  | -1,195.3 | -922.3   | -807.3            | -738.1            |
| Other  | -404.1    | -386.8   | -360.4   | -436.9            | -554.1            |
| Balance on services  | 747.7     | 783.3    | 1,422.9  | 1,792.0           | 1,883.4           |
| Balance on goods and services  | -4,976.0  | -3,732.9 | -2,091.1 | -1,235.8          | -1,489.0          |
| Primary income: credit   | 118.4     | 110.3    | 98.5     | 125.3             | 155.9             |
| o/w: Investment income   | 86.5      | 87.8     | 67.6     | 86.1              | 108.5             |
| Compensation of employees  | 31.9      | 22.5     | 31.0     | 39.3              | 47.4              |
| Primary income: debit  | -647.9    | -834.6   | -1,053.6 | -1,105.4          | -1,025.8          |
| o/w: Direct investment income  | -445.0    | -550.0   | -625.2   | -700.0            | -683.7            |
| Interest payments  | -150.9    | -248.6   | -379.9   | -358.0            | -302.1            |
| Compensation of employees  | -49.1     | -33.2    | -46.1    | -45.0             | -37.6             |
| Balance on primary income  | -529.5    | -724.3   | -955.1   | -980.1            | -869.9            |
| Balance on goods, services and primary income                            | -5,505.5  | -4,457.2 | -3,046.2 | -2,215.9          | -2,358.8          |
| Secondary income: credit   | 535.5     | 560.1    | 452.7    | 485.2             | 535.8             |
| Government   | 177.9     | 194.8    | 81.1     | 121.8             | 170.3             |
| Financial corporations, nonfinancial corporations, households and NPISHs | 357.6     | 365.3    | 371.6    | 363.4             | 365.5             |
| o/w: Personal transfers  | 357.6     | 365.3    | 371.6    | 363.4             | 365.5             |
| Secondary income: debit  | -58.2     | -80.2    | -71.2    | -83.2             | -67.3             |
| Balance on secondary income  | 477.3     | 479.9    | 381.5    | 402.0             | 468.5             |
| B. Capital account   | 547.9     | 354.4    | 446.2    | 376.8             | 221.2             |
| Capital transfers credit   | 547.9     | 354.4    | 446.2    | 376.8             | 221.2             |
| General government   | 483.7     | 290.3    | 383.0    | 313.6             | 157.4             |
| Other capital transfer (Investment grant)                                | 457.9     | 290.3    | 357.3    | 287.8             | 151.4             |
| Financial corporations, nonfinancial corporations, households and NPISHs | 64.2      | 64.0     | 63.2     | 63.2              | 63.8              |
| Capital transfers:debit  | 0.0       | 0.0      | 0.0      | 0.0               | 0.0               |
| Total, groups A plus B   | -4,480.3  | -3,622.9 | -2,218.5 | -1,437.1          | -1,669.1          |
| C. Financial account, excl. reserves and related items                   | -3,109.0  | -2,662.6 | -1,745.4 | -2,154.9          | -1,741.3          |
| Direct investments   | -1,416.1  | -1,506.0 | -864.0   | -937.7            | -1,056.0          |
| Direct investment abroad   | 0.0       | 0.0      | 0.0      | 0.0               | 0.0               |
| Direct investment in Tanzania  | 1,416.1   | 1,506.0  | 864.0    | 937.7             | 1,056.0           |
| Portfolio investment   | -11.5     | -27.6    | 5.0      | -2.9              | 0.7               |
| Other investment   | -1,681.4  | -1,128.9 | -886.4   | -1,214.2          | -686.0            |
| Assets   | -28.8     | 331.8    | -129.1   | -117.8            | 363.3             |
| Loans (Deposit-taking corporations, except the central bank)             | -24.8     | 186.9    | -95.8    | -34.5             | 35.2              |
| Currency and deposits  | -3.9      | 144.9    | -33.3    | -83.4             | 328.0             |
| Deposit-taking corporations, except the central bank                     | -87.9     | 69.5     | -150.1   | -4.9              | 206.9             |
| Other sectors  | 84.0      | 75.4     | 116.8    | -78.5             | 121.1             |
| Other assets   | 0.0       | 0.0      | 0.0      | 0.1               | 0.0               |
| Liabilities  | 1,652.6   | 1,460.7  | 757.2    | 1,096.5           | 1,049.3           |
| Trade credits  | -1.0      | -0.1     | 0.2      | 9.7               | 21.4              |
| Loans  | 1,639.2   | 1,558.2  | 826.3    | 1,103.9           | 990.3             |
| Monetary authority   | 0.0       | 0.0      | 0.0      | 0.0               | 0.0               |
| General government   | 1,202.6   | 1,089.9  | 306.8    | 707.0             | 654.6             |
| Drawings   | 1,367.7   | 1,309.4  | 779.0    | 1,238.8           | 1,361.1           |
| Repayments   | -165.1    | -219.5   | -472.3   | -531.9            | -706.5            |
| Banks  | 14.6      | 97.3     | 209.2    | 176.1             | -32.2             |
| Other sectors  | 422.0     | 371.0    | 310.3    | 220.8             | 367.9             |
| Drawings   | 494.5     | 547.4    | 453.3    | 318.9             | 467.6             |
| Repayments   | -72.5     | -176.4   | -142.9   | -98.1             | -99.7             |
| Currency and deposits  | 14.4      | -97.5    | -69.3    | -17.1             | 37.6              |
| Total, groups A through C  | -1,371.3  | -6,285.4 | -473.1   | 717.8             | 72.1              |
| D. Net errors and omissions  | 1,119.5   | 761.2    | 778.7    | 951.9             | -856.2            |
| Overall balance  | -251.8    | -199.1   | 305.5    | 1,669.6           | -784.0            |
| E. Reserves and related items  | -251.8    | -199.1   | 305.5    | 1,669.6           | -784.0            |
| Reserve assets   | -307.3    | -273.7   | 232.2    | 1,598.7           | -871.9            |
| Use of Fund credit and loans   | 55.5      | 74.6     | 73.3     | 70.9              | 87.9              |
| Memorandum items:  |           |          |          |                   |                   |
| CAB/GDP  | -10.1     | -8.4     | -5.4     | -3.4              | -3.3              |
| CAB/GDP (excluding current official transfers)                           | -10.5     | -8.8     | -5.5     | -3.6              | -3.6              |
| Gross official reserves  | 4,377.2   | 4,093.7  | 4,325.6  | 5,900.3           | 5,044.6           |
| Months of imports  | 4.2       | 4.6      | 5.4      | 7.2               | 5.2               |
| Months of imports (excluding FDI related imports)                        | 4.7       | 4.9      | 5.9      | 7.8               | 5.7               |
| Exchange rate, TZS/USD (end of period)                                   | 1,725.8   | 2,148.5  | 2,172.6  | 2,230.1           | 2,281.2           |
| Exchange rate, TZS/USD (annual average)                                  | 1,652.5   | 1,985.4  | 2,177.1  | 2,228.9           | 2,255.8           |

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

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

## 4.0 Balance of Payments and Foreign Trade Developments

### Table 4.1b: Quarterly Balance of Payments

| Item  | Quarter ending |          |          |          |                     |                     |                     |                     |
|---|----------------|----------|----------|----------|---------------------|---------------------|---------------------|---------------------|
|   | Mar-17         | Jun-17   | Sep-17   | Dec-17   | Mar-18 <sup>r</sup> | Jun-18 <sup>r</sup> | Sep-18 <sup>r</sup> | Dec-18 <sup>r</sup> |
| A. Current account  | -467.3         | -563.6   | -590.7   | -192.3   | -488.4              | -500.4              | -435.7              | -465.8              |
| Goods: exports f.o.b.   | 1,012.3        | 979.4    | 936.2    | 1,596.0  | 1,152.9             | 1,006.8             | 1,065.5             | 1,154.4             |
| Traditional   | 251.0          | 94.5     | 97.0     | 578.2    | 334.1               | 115.9               | 132.6               | 189.5               |
| Non-traditional   | 669.2          | 795.9    | 754.1    | 872.7    | 714.0               | 799.4               | 836.1               | 859.9               |
| o/w: Gold   | 343.4          | 458.0    | 308.4    | 431.4    | 336.3               | 392.6               | 378.1               | 417.0               |
| Unrecorded trade  | 92.0           | 89.0     | 85.1     | 145.1    | 104.8               | 91.5                | 96.9                | 104.9               |
| Goods: imports f.o.b.   | -1,782.5       | -1,775.3 | -1,896.0 | -2,097.9 | -1,858.5            | -1,813.7            | -1,952.6            | -2,127.2            |
| Balance on goods  | -770.2         | -795.9   | -959.8   | -501.9   | -705.6              | -806.9              | -887.1              | -972.8              |
| Services: credit  | 938.5          | 805.4    | 1,052.8  | 1,035.1  | 930.2               | 878.4               | 1,087.0             | 1,119.0             |
| Transportation  | 264.0          | 264.5    | 295.6    | 316.8    | 313.5               | 307.5               | 309.2               | 297.4               |
| Travel  | 541.0          | 431.8    | 640.4    | 637.0    | 522.2               | 517.5               | 683.3               | 726.3               |
| Other   | 133.4          | 109.1    | 116.7    | 81.3     | 94.5                | 53.4                | 94.4                | 95.4                |
| Services: debit   | -463.9         | -478.4   | -502.5   | -595.2   | -557.1              | -521.2              | -537.6              | -515.4              |
| Transportation  | -189.8         | -188.0   | -202.3   | -220.2   | -197.9              | -193.3              | -207.8              | -244.5              |
| Travel  | -194.2         | -183.1   | -194.2   | -235.8   | -226.1              | -186.8              | -176.5              | -148.7              |
| Other   | -79.9          | -107.3   | -105.9   | -139.1   | -141.1              | -141.1              | -153.4              | -122.2              |
| Balance on services   | 474.6          | 327.1    | 550.3    | 440.0    | 373.1               | 357.2               | 549.4               | 603.7               |
| Balance on goods and services   | -295.6         | -468.8   | -409.5   | -61.9    | -332.4              | -449.7              | -337.7              | -369.1              |
| Primary income: credit  | 28.4           | 27.8     | 27.4     | 41.7     | 34.1                | 35.3                | 39.8                | 46.7                |
| o/w: Investment income  | 19.8           | 19.1     | 17.6     | 29.6     | 24.0                | 25.5                | 28.0                | 31.0                |
| Compensation of employees   | 8.7            | 8.7      | 9.8      | 12.1     | 10.1                | 9.8                 | 11.8                | 15.7                |
| Primary income: debit   | -269.5         | -282.7   | -294.9   | -258.3   | -296.1              | -242.0              | -225.7              | -262.0              |
| o/w Direct investment income  | -175.0         | -175.0   | -175.0   | -175.0   | -170.9              | -170.9              | -170.9              | -170.9              |
| Interest payments (scheduled)   | -85.1          | -98.0    | -106.3   | -68.6    | -111.0              | -62.3               | -45.8               | -83.0               |
| Compensation of employees   | -8.8           | -9.0     | -13.0    | -14.1    | -13.6               | -8.2                | -8.4                | -7.5                |
| Balance on primary income   | -241.1         | -254.9   | -267.5   | -216.6   | -262.0              | -206.6              | -185.9              | -215.3              |
| Balance on goods, services and primary income                             | -536.7         | -723.7   | -677.0   | -278.5   | -594.4              | -656.3              | -523.7              | -584.4              |
| Secondary income: credit  | 89.4           | 174.1    | 110.7    | 111.0    | 127.2               | 172.2               | 104.8               | 131.5               |
| Government  | 0.0            | 83.7     | 17.6     | 20.5     | 36.6                | 80.5                | 13.3                | 39.8                |
| Financial corporations, non-financial corporations, households and NPISHs | 89.4           | 90.4     | 93.1     | 90.5     | 90.6                | 91.7                | 91.5                | 91.8                |
| o/w: Personal transfers   | 89.4           | 90.4     | 93.1     | 90.5     | 90.6                | 91.7                | 91.5                | 91.8                |
| Secondary income: debit   | -20.0          | -14.0    | -24.4    | -24.8    | -21.2               | -16.3               | -16.9               | -12.9               |
| Balance on secondary income   | 69.4           | 160.1    | 86.3     | 86.3     | 106.0               | 155.9               | 88.0                | 118.7               |
| B. Capital account  | 58.5           | 49.2     | 121.7    | 121.7    | 78.2                | 43.5                | 60.3                | 33.2                |
| Capital transfers: credit   | 58.5           | 49.2     | 121.7    | 121.7    | 78.2                | 43.5                | 60.3                | 33.2                |
| General government  | 42.7           | 33.4     | 105.9    | 105.9    | 62.4                | 27.7                | 44.2                | 17.1                |
| Other capital transfer (Investment grant)                                 | 42.7           | 33.4     | 105.9    | 105.9    | 62.4                | 27.7                | 44.2                | 17.1                |
| Debt forgiveness (including MDRI)   | 0.0            | 0.0      | 0.0      | 0.0      | 0.0                 | 0.0                 | 0.0                 | 0.0                 |
| Financial corporations, non-financial corporations, households and NPISHs | 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                 |
| Total, Groups A plus B  | -408.8         | -514.5   | -469.0   | -70.6    | -410.2              | -456.9              | -375.4              | -432.6              |
| C. Financial account, excluding reserves and related items                | -597.1         | -792.8   | -696.9   | -68.1    | -171.3              | -1,000.3            | -105.1              | -464.7              |
| Direct investments  | -234.4         | -234.4   | -234.4   | -234.4   | -263.7              | -263.7              | -263.7              | -265.0              |
| Direct investment abroad  | 0.0            | 0.0      | 0.0      | 0.0      | 0.0                 | 0.0                 | 0.0                 | 0.0                 |
| Direct investment in Tanzania   | 234.4          | 234.4    | 234.4    | 234.4    | 263.7               | 263.7               | 263.7               | 265.0               |
| Portfolio investment  | -2.6           | -1.9     | 0.9      | 0.7      | -1.8                | -8.9                | 24.0                | -12.5               |
| Other investment  | -360.0         | -556.5   | -463.4   | 165.7    | 94.2                | -727.7              | 134.6               | -187.2              |
| Assets  | -118.8         | 4.8      | -60.4    | 56.5     | 92.4                | 68.6                | 154.9               | 47.4                |
| Loans (Deposit-taking corporations, except the central bank)              | -22.5          | -7.0     | 11.4     | -16.4    | -24.6               | -3.2                | 140.3               | -77.3               |
| Currency and deposits   | -96.2          | 11.8     | -71.8    | 72.9     | 117.0               | 71.8                | 14.5                | 124.7               |
| Deposit-taking corporations, except the central bank                      | -95.1          | 53.6     | -55.8    | 92.5     | 86.7                | 41.5                | -15.7               | 94.4                |
| Other sectors   | -1.1           | -41.7    | -16.0    | -19.6    | 30.3                | 30.3                | 30.3                | 30.3                |
| Other assets  | 0.0            | 0.0      | 0.0      | 0.0      | 0.0                 | 0.0                 | 0.0                 | 0.0                 |
| Liabilities   | 241.3          | 561.3    | 403.1    | -109.2   | -1.8                | 796.3               | 20.3                | 234.5               |
| Trade credits   | 9.9            | 3.8      | -5.4     | 1.4      | 3.9                 | 5.1                 | -5.8                | 18.1                |
| Loans   | 220.0          | 556.2    | 414.0    | -86.3    | 12.7                | 777.6               | -32.1               | 232.2               |
| Monetary authority  | 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                 |
| General government  | 184.5          | 395.5    | 149.3    | -22.3    | -20.4               | 515.2               | 26.6                | 133.2               |
| Drawings  | 318.5          | 485.8    | 266.1    | 168.4    | 233.2               | 671.0               | 155.3               | 301.6               |
| Repayments  | -134.0         | -90.3    | -116.8   | -190.8   | -253.7              | -155.8              | -128.6              | -168.4              |
| Deposit-taking corporations, except the central bank                      | 15.0           | 41.9     | 175.7    | -56.5    | -53.1               | 14.6                | -83.3               | 89.7                |
| Other sectors   | 20.6           | 118.7    | 89.0     | -7.5     | 86.2                | 247.8               | 24.6                | 9.3                 |
| Drawings  | 27.5           | 131.5    | 116.7    | 43.2     | 133.1               | 257.9               | 58.0                | 18.6                |
| Repayments  | -6.9           | -12.7    | -27.7    | -50.7    | -46.9               | -10.1               | -33.4               | -9.3                |
| Currency and deposits   | 11.3           | 1.4      | -5.5     | -24.3    | -18.4               | 13.6                | 58.2                | -15.8               |
| Total, Groups A through C   | -1,005.9       | -1,307.2 | -1,165.9 | -138.7   | -581.5              | -1,457.2            | -480.5              | -897.3              |
| D. Net errors and omissions   | -25.9          | 265.0    | 608.7    | 129.9    | -216.7              | -423.7              | 202.6               | -412.4              |
| Overall balance   | 162.4          | 543.3    | 836.6    | 127.3    | -455.7              | 119.6               | -67.7               | -380.3              |
| E. Reserves and related items   | 162.4          | 543.3    | 836.6    | 127.3    | -455.7              | 119.6               | -67.7               | -380.3              |
| Reserve assets  | 154.2          | 518.7    | 828.0    | 97.7     | -463.3              | 82.8                | -80.3               | -411.1              |
| Use of Fund credit and loans  | 8.2            | 24.6     | 8.5      | 29.7     | 7.7                 | 36.8                | 12.6                | 30.8                |
| Memorandum items  |                |          |          |          |                     |                     |                     |                     |
| Gross official reserves, end of period                                    | 4,482.7        | 5,000.4  | 5,532.3  | 5,900.3  | 5,411.0             | 5,483.9             | 5,437.1             | 5,044.6             |
| Months of imports   | 6.0            | 6.7      | 6.9      | 6.6      | 6.7                 | 7.0                 | 6.6                 | 5.7                 |
| Net international reserves, end of period                                 | 4,221.6        | 4,766.0  | 5,308.8  | 5,701.1  | 5,226.8             | 5,335.9             | 5,299.9             | 4,937.9             |
| Change in net international reserves                                      | 156.6          | 544.4    | 542.8    | 392.3    | -474.3              | 109.1               | -36.0               | -361.9              |
| Exchange rate (TZS/USD), end of period                                    | 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 (TZS/USD), period average                                   | 2,218.9        | 2,228.4  | 2,233.4  | 2,234.7  | 2,241.2             | 2,262.1             | 2,265.7             | 2,236.9             |
| Average monthly imports   | 748.8          | 751.2    | 799.5    | 897.7    | 805.2               | 778.3               | 830.1               | 880.8               |

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

Note: f.o.b denotes free on board; NPISH, non-profit institutions serving households; MDRI, multilateral debt relief initiative; r, revised data; p, provisional data; and o/w, of which



## 4.0 Balance of Payments and Foreign Trade Developments

### Table 4.2: Annual Balance of Payments in Tanzania Shilling

| Item  | 2014          | 2015          | 2016          | 2017 <sup>r</sup> | 2018 <sup>p</sup> |
|---|---------------|---------------|---------------|-------------------|-------------------|
| Millions of TZS   |               |               |               |                   |                   |
| A. Current account  | -8,327,794.7  | -7,792,984.4  | -5,799,454.1  | -4,039,153.4      | -4,257,777.0      |
| Goods: exports f.o.b.   | 8,598,479.5   | 10,591,843.9  | 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       |
| Non-traditional   | 6,284,236.2   | 8,062,110.5   | 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     | 962,894.9     | 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     | -17,486,690.7     |
| Balance on goods  | -9,450,555.3  | -8,855,866.0  | -7,651,770.5  | -6,750,138.4      | -7,609,952.4      |
| 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   | -4,413,285.5  | -5,227,548.3  | -4,738,237.5  | -4,547,618.3      | -4,807,029.7      |
| Transportation  | -1,923,520.6  | -2,068,777.9  | -1,945,667.0  | -1,784,100.4      | -1,903,335.5      |
| 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   | 1,209,578.7   | 1,576,280.6   | 3,096,479.6   | 3,993,744.6       | 4,251,272.1       |
| Balance on goods and services   | -8,240,976.6  | -7,279,585.4  | -4,555,290.9  | -2,756,393.8      | -3,358,680.3      |
| Primary income: credit  | 195,348.9     | 217,069.0     | 214,496.6     | 279,457.6         | 352,120.1         |
| 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          | 107,218.6         |
| Primary income: debit   | -1,071,712.5  | -1,661,276.9  | -2,288,941.7  | -2,458,385.4      | -2,309,309.3      |
| o/w Direct investment income  | -740,643.4    | -1,091,981.8  | -1,361,168.9  | -1,560,200.3      | -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  | -2,178,927.8      | -1,957,189.3      |
| Balance on goods, services and primary income                             | -9,117,340.2  | -8,723,793.2  | -6,629,736.1  | -4,935,321.6      | -5,315,869.6      |
| Secondary income: credit  | 885,759.8     | 1,088,394.7   | 985,394.0     | 1,081,801.1       | 1,209,536.9       |
| Government  | 294,945.5     | 364,348.3     | 176,445.7     | 271,716.3         | 385,057.5         |
| Financial corporations, non-financial 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     | 896,368.2         | 1,058,092.6       |
| B. Capital account  | 863,374.9     | 710,667.9     | 914,752.7     | 782,943.8         | 483,766.7         |
| Capital transfers: credit   | 863,374.9     | 710,667.9     | 914,752.7     | 782,943.8         | 483,766.7         |
| General government  | 757,208.5     | 583,686.3     | 777,228.5     | 642,148.1         | 339,841.1         |
| Other capital transfer (Investment grant)                                 | 757,208.5     | 583,686.3     | 777,228.5     | 642,148.1         | 339,841.1         |
| Financial corporations, non-financial corporations, households and NPISHs | 106,166.4     | 126,981.6     | 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  | -7,464,419.8  | -7,082,316.5  | -4,884,701.3  | -3,256,209.6      | -3,774,010.3      |
| C. Financial account, excl. reserves and related items                    | -5,151,483.8  | -5,217,962.3  | -3,800,604.6  | -4,801,763.7      | -3,935,733.7      |
| Direct investments  | -2,340,094.7  | -2,982,053.3  | -1,881,074.7  | -2,089,999.8      | -2,382,132.3      |
| 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       | 2,382,132.3       |
| Portfolio investment  | -19,161.9     | -56,049.9     | 10,908.7      | -6,361.1          | 1,581.1           |
| Other investment  | -2,792,227.3  | -2,179,859.1  | -1,930,438.6  | -2,705,402.8      | -1,555,182.5      |
| Assets  | -53,766.9     | 611,861.9     | -280,829.1    | -262,014.3        | 822,766.9         |
| 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        | 745,969.1         |
| 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     | 254,407.0     | -175,031.9        | 273,181.3         |
| Other assets  | 0.0           | 0.0           | 0.0           | 0.0               | 0.0               |
| Liabilities   | 2,738,460.4   | 2,791,721.0   | 1,649,609.6   | 2,443,388.6       | 2,377,949.4       |
| Trade credits   | -1,660.6      | -187.6        | 458.3         | 21,331.8          | 48,900.0          |
| Loans   | 2,716,561.8   | 3,004,948.5   | 1,800,415.9   | 2,460,828.5       | 2,243,998.7       |
| 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  | 1,999,212.8   | 2,121,565.4   | 668,858.4     | 1,575,810.3       | 1,480,475.9       |
| Drawings  | 2,273,937.0   | 2,568,628.4   | 1,696,354.5   | 2,762,519.3       | 3,075,428.3       |
| Repayments  | -274,724.2    | -447,062.9    | -1,027,496.1  | -1,186,709.0      | -1,594,952.4      |
| 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         | 826,249.7         |
| 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        | -224,860.3        |
| Currency and deposits   | 23,559.2      | -213,039.9    | -151,264.6    | -38,771.7         | 85,050.7          |
| Total, Groups A through C   | -12,615,903.6 | -12,300,278.8 | -8,685,306.0  | -8,057,973.4      | -7,709,744.1      |
| D. Net errors and omissions   | 1,910,019.6   | 1,524,341.5   | 1,747,817.0   | 2,179,050.8       | -1,929,762.5      |
| Overall balance   | -402,916.4    | -340,012.7    | 663,720.3     | 3,724,604.9       | -1,768,039.1      |
| E. Reserves and related items   | -402,916.4    | -340,012.7    | 663,720.3     | 3,724,604.9       | -1,768,039.1      |
| Reserve assets  | -496,720.3    | -490,576.3    | 504,133.7     | 3,566,307.5       | -1,966,358.8      |
| Use of Fund credit and loans  | 93,803.8      | 150,563.6     | 159,586.5     | 158,297.4         | 198,319.6         |
| Memorandum items:   |               |               |               |                   |                   |
| GDP(mp) Billions of TZS   | 82,603.4      | 94,349.3      | 108,362.3     | 118,844.1         | 129,096.2         |
| CAB/GDP   | -10.1         | -8.4          | -5.4          | -3.4              | -3.3              |
| CAB/GDP (excl. current official transfers)                                | -10.4         | -8.8          | -5.5          | -3.6              | -3.6              |
| Gross official reserves (Millions of USD)                                 | 4,377.2       | 4,093.7       | 4,325.6       | 5,900.3           | 5,044.6           |
| Months of imports   | 4.2           | 4.6           | 5.4           | 6.8               | 5.2               |
| Exchange rate (TZS/USD), end of period                                    | 1,725.8       | 2,148.5       | 2,172.6       | 2,230.1           | 2,281.2           |
| Exchange rate (TZS/USD), period average                                   | 1,652.5       | 1,985.4       | 2,177.1       | 2,228.9           | 2,255.8           |

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

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

#### 4.0 Balance of Payments and Foreign Trade Developments

**Table 4.3: Exports Performance by Commodity in US Dollar**

| Commodity                          |                        | 2014           | 2015           | 2016 <sup>r</sup> | 2017 <sup>r</sup> | 2018 <sup>p</sup> |
|------------------------------------|------------------------|----------------|----------------|-------------------|-------------------|-------------------|
| <b>A: Traditional exports :</b>    |                        |                |                |                   |                   |                   |
| <b>Coffee</b>                      |                        |                |                |                   |                   |                   |
| Value                              | Millions of USD        | 121.5          | 162.2          | 153.7             | 126.3             | 147.9             |
| Volume                             | "000" Tonnes           | 44.1           | 51.9           | 58.7              | 41.8              | 56.6              |
| Unit price                         | USD/Tonnes             | 2,756.2        | 3,123.0        | 2,616.8           | 3,019.5           | 2,612.0           |
| <b>Cotton</b>                      |                        |                |                |                   |                   |                   |
| Value                              | Millions of USD        | 54.7           | 30.2           | 46.8              | 36.8              | 68.4              |
| Volume                             | "000" Tonnes           | 49.5           | 29.1           | 33.0              | 25.3              | 47.4              |
| Unit price                         | USD/Tonnes             | 1,104.9        | 1,037.8        | 1,416.1           | 1,450.3           | 1,444.2           |
| <b>Sisal</b>                       |                        |                |                |                   |                   |                   |
| Value                              | Millions of USD        | 16.8           | 26.5           | 17.2              | 28.7              | 32.5              |
| Volume                             | "000" Tonnes           | 11.5           | 15.2           | 8.6               | 17.0              | 20.3              |
| Unit price                         | USD/Tonnes             | 1,459.7        | 1,748.8        | 2,002.1           | 1,686.7           | 1,604.5           |
| <b>Tea</b>                         |                        |                |                |                   |                   |                   |
| Value                              | Millions of USD        | 45.7           | 44.0           | 44.8              | 49.1              | 45.9              |
| Volume                             | "000" Tonnes           | 29.2           | 27.5           | 26.3              | 27.5              | 26.9              |
| Unit price                         | USD/Tonnes             | 1,568.1        | 1,600.9        | 1,700.8           | 1,783.6           | 1,707.4           |
| <b>Tobacco</b>                     |                        |                |                |                   |                   |                   |
| Value                              | Millions of USD        | 315.0          | 287.6          | 339.2             | 195.8             | 270.3             |
| Volume                             | "000" Tonnes           | 67.4           | 66.3           | 74.3              | 48.3              | 72.2              |
| Unit price                         | USD/Tonnes             | 4,673.5        | 4,336.5        | 4,562.7           | 4,055.6           | 3,741.9           |
| <b>Raw cashewnuts</b>              |                        |                |                |                   |                   |                   |
| Value                              | Millions of USD        | 222.2          | 218.8          | 320.2             | 529.6             | 196.5             |
| Volume                             | "000" Tonnes           | 172.2          | 171.7          | 217.5             | 329.4             | 120.2             |
| Unit price                         | USD/Tonnes             | 1,290.7        | 1,273.8        | 1,472.4           | 1,607.7           | 1,634.2           |
| <b>Cloves</b>                      |                        |                |                |                   |                   |                   |
| Value                              | Millions of USD        | 52.9           | 24.1           | 39.3              | 54.4              | 10.5              |
| Volume                             | "000" Tonnes           | 4.7            | 2.8            | 4.9               | 6.9               | 1.3               |
| Unit price                         | USD/Tonnes             | 11,231.3       | 8,653.1        | 7,976.0           | 7,886.6           | 8,031.7           |
| Sub total                          |                        | 828.8          | 793.3          | 961.2             | 1,020.7           | 772.1             |
| <b>B. Non-traditional exports:</b> |                        |                |                |                   |                   |                   |
| Minerals                           | Millions of USD        | 1,469.2        | 1,285.4        | 1,930.0           | 1,694.5           | 1,615.3           |
| Manufactured Goods                 | Millions of USD        | 1,239.6        | 1,277.0        | 714.2             | 693.7             | 794.6             |
| Others Exports                     | Millions of USD        | 1,089.8        | 1,487.0        | 894.3             | 703.7             | 799.5             |
| Sub total                          | Millions of USD        | 3,798.6        | 4,049.3        | 3,538.5           | 3,091.9           | 3,209.3           |
| <b>Grand total</b>                 | <b>Millions of USD</b> | <b>4,627.4</b> | <b>4,842.7</b> | <b>4,499.7</b>    | <b>4,112.7</b>    | <b>3,981.4</b>    |

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 4.4: Exports Performance by Commodity in Tanzania Shilling**

|                                    |                        | 2014               | 2015               | 2016 <sup>r</sup>  | 2017 <sup>r</sup>  | 2018 <sup>p</sup>  |
|------------------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>A: Traditional exports:</b>     |                        |                    |                    |                    |                    |                    |
| <b>Coffee</b>                      |                        |                    |                    |                    |                    |                    |
| Value                              | Millions of TZS        | 200,916.3          | 315,921.2          | 334,603.0          | 280,454.6          | 337,039.2          |
| Volume                             | "000" Tonnes           | 44.1               | 51.9               | 58.7               | 41.8               | 56.6               |
| Unit price                         | TZS/Tonne              | 4,559,364.9        | 6,084,326.5        | 5,697,005.7        | 6,705,580.0        | 5,950,960.3        |
| <b>Cotton</b>                      |                        |                    |                    |                    |                    |                    |
| Value                              | Millions of TZS        | 90,901.3           | 62,958.7           | 101,792.1          | 81,643.0           | 155,810.8          |
| Volume                             | "000" Tonnes           | 49.5               | 29.1               | 33.0               | 25.3               | 47.4               |
| Unit price                         | TZS/Tonne              | 1,835,633.0        | 2,164,592.3        | 3,082,923.4        | 3,220,891.9        | 3,290,286.7        |
| <b>Sisal</b>                       |                        |                    |                    |                    |                    |                    |
| Value                              | Millions of TZS        | 27,688.8           | 53,926.7           | 37,509.0           | 63,814.1           | 74,146.3           |
| Volume                             | "000" Tonnes           | 11.5               | 15.2               | 8.6                | 17.0               | 20.3               |
| Unit price                         | TZS/Tonne              | 2,411,434.5        | 3,554,123.8        | 4,358,641.1        | 3,745,807.0        | 3,655,500.3        |
| <b>Tea</b>                         |                        |                    |                    |                    |                    |                    |
| Value                              | Millions of TZS        | 75,367.7           | 86,284.9           | 97,511.7           | 109,118.2          | 104,677.0          |
| Volume                             | "000" Tonnes           | 29.2               | 27.5               | 26.3               | 27.5               | 26.9               |
| Unit price                         | TZS/Tonne              | 2,585,109.6        | 3,139,967.8        | 3,702,856.0        | 3,960,976.3        | 3,890,040.4        |
| <b>Tobacco</b>                     |                        |                    |                    |                    |                    |                    |
| Value                              | Millions of TZS        | 523,502.1          | 568,812.1          | 738,457.3          | 434,842.1          | 615,828.1          |
| Volume                             | "000" Tonnes           | 67.4               | 66.3               | 74.3               | 48.3               | 72.2               |
| Unit price                         | TZS/Tonne              | 7,767,751.7        | 8,576,002.1        | 9,933,315.8        | 9,006,727.2        | 8,525,233.2        |
| <b>Raw cashewnuts</b>              |                        |                    |                    |                    |                    |                    |
| Value                              | Millions of TZS        | 373,393.1          | 430,022.9          | 697,192.3          | 1,176,135.4        | 447,609.6          |
| Volume                             | "000" Tonnes           | 172.2              | 171.7              | 217.5              | 329.4              | 120.2              |
| Unit price                         | TZS/Tonne              | 2,168,547.0        | 2,503,867.4        | 3,205,454.1        | 3,570,323.5        | 3,723,121.0        |
| <b>Cloves</b>                      |                        |                    |                    |                    |                    |                    |
| Value                              | Millions of TZS        | 86,993.0           | 48,912.0           | 85,519.6           | 120,802.3          | 23,980.3           |
| Volume                             | "000" Tonnes           | 4.7                | 2.8                | 4.9                | 6.9                | 1.3                |
| Unit price                         | TZS/Tonne              | 18,454,571.6       | 17,576,079.7       | 17,364,390.9       | 17,514,388.7       | 18,298,572.0       |
| Sub total                          | Millions of TZS        | 1,378,762.2        | 1,566,838.6        | 2,092,585.0        | 2,266,809.6        | 1,759,091.3        |
| <b>B: Non traditional exports:</b> |                        |                    |                    |                    |                    |                    |
| Minerals                           | Millions of TZS        | 2,426,673.1        | 2,559,719.4        | 4,201,780.7        | 3,763,090.3        | 3,680,021.8        |
| Manufactured goods                 | Millions of TZS        | 2,053,039.5        | 2,542,918.0        | 1,554,855.7        | 1,540,631.0        | 1,810,248.8        |
| Other exports                      | Millions of TZS        | 1,804,523.7        | 2,961,161.3        | 1,946,980.1        | 1,562,815.1        | 1,821,531.4        |
| Sub total                          | Millions of TZS        | 6,284,236.2        | 8,063,798.7        | 7,703,616.5        | 6,866,536.4        | 7,311,802.0        |
| <b>Grand total</b>                 | <b>Millions of TZS</b> | <b>7,662,998.4</b> | <b>9,630,637.3</b> | <b>9,796,201.5</b> | <b>9,133,346.0</b> | <b>9,070,893.3</b> |

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 4-5: Quarterly Exports Performance by Commodity**

| Quarter ending | Millions of TZS |           |          |          |           |            |             |                    |               |             |  |
|----------------|-----------------|-----------|----------|----------|-----------|------------|-------------|--------------------|---------------|-------------|--|
|                | Coffee          | Cotton    | Sisal    | Tea      | Tobacco   | Cashewnuts | Minerals    | Manufactured goods | Other exports | Total       |  |
| 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 | 1,142.0    | 894,038.4   | 469,761.5          | 760,367.2     | 2,464,988.3 |  |
| 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         | 96,864.2        | 5,356.3   | 15,574.4 | 32,962.8 | 151,546.9 | 429,235.0  | 838,305.0   | 358,539.4          | 907,106.9     | 2,835,491.0 |  |
| Jun-18         | 69,105.7        | 3,277.2   | 17,810.8 | 31,410.6 | 126,100.6 | 4,175.5    | 933,446.0   | 422,609.5          | 479,328.6     | 2,087,264.4 |  |
| 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 |  |
| Jun-19         | 53,861.8        | 26,127.1  | 13,748.9 | 31,409.3 | 4,575.5   | 185.0      | 1,092,983.3 | 478,016.8          | 475,960.2     | 2,176,868.0 |  |
| Sep-19         | 36,707.1        | 49,726.6  | 14,016.5 | 12,892.5 | 63,448.6  | 233,898.7  | 1,385,943.0 | 775,877.4          | 721,341.8     | 3,293,852.2 |  |

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

#### 4.0 Balance of Payments and Foreign Trade Developments

**Table 4.6: Tanzania Imports (c.i.f) by Major Category in US Dollar**

| Category                  | Millions of USD |                |                   |                   |                   |
|---------------------------|-----------------|----------------|-------------------|-------------------|-------------------|
|                           | 2014            | 2015           | 2016 <sup>f</sup> | 2017 <sup>f</sup> | 2018 <sup>f</sup> |
| Capital goods             | 3,598.1         | 3,813.0        | 3,843.3           | 2,954.3           | 3,396.9           |
| Transport equipment       | 1,214.8         | 1,096.5        | 997.4             | 762.8             | 965.3             |
| Building and construction | 1,032.4         | 908.0          | 898.0             | 639.3             | 923.4             |
| Machinery                 | 1,351.0         | 1,808.4        | 1,947.8           | 1,552.1           | 1,508.2           |
| Intermediate goods        | 4,663.6         | 3,696.6        | 3,146.4           | 2,971.9           | 2,802.0           |
| Oil                       | 3,656.8         | 2,760.7        | 1,986.4           | 2,033.6           | 1,772.7           |
| White petroleum products  | 3,656.8         | 2,760.7        | 1,986.4           | 2,033.6           | 1,772.7           |
| Fertilizers               | 122.8           | 145.6          | 130.3             | 137.2             | 193.9             |
| Industrial raw materials  | 884.0           | 790.4          | 1,029.7           | 801.0             | 835.4             |
| Consumer goods            | 2,656.1         | 2,333.5        | 2,311.0           | 2,372.4           | 2,319.8           |
| Food and foodstuffs       | 632.6           | 541.7          | 489.5             | 445.4             | 290.5             |
| Other consumer goods      | 2,023.4         | 1,791.8        | 1,821.5           | 1,927.1           | 2,029.3           |
| <b>TOTAL</b>              | <b>10,917.8</b> | <b>9,843.1</b> | <b>9,300.7</b>    | <b>8,298.6</b>    | <b>8,518.7</b>    |

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**

| Category                  | Millions of TZS     |                     |                     |                     |                     |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                           | 2014                | 2015                | 2016                | 2017                | 2018 <sup>P</sup>   |
| Capital goods             | 6,548,935.2         | 8,238,455.4         | 8,367,039.7         | 6,560,865.9         | 7,739,130.2         |
| Transport equipment       | 2,208,498.6         | 2,371,818.0         | 2,171,477.5         | 1,694,051.2         | 2,199,298.0         |
| Building and construction | 1,877,249.5         | 1,969,858.7         | 1,955,069.8         | 1,419,826.4         | 2,103,721.6         |
| Machinery                 | 2,463,187.1         | 3,896,778.7         | 4,240,492.4         | 3,446,988.3         | 3,436,110.6         |
| Intermediate goods        | 8,462,385.8         | 8,050,248.3         | 6,849,988.8         | 6,599,853.2         | 6,383,731.7         |
| Oil                       | 6,628,732.9         | 5,999,063.1         | 4,324,622.5         | 4,516,211.7         | 4,038,787.0         |
| Fertilizers               | 225,468.6           | 330,531.9           | 283,660.5           | 304,753.0           | 441,767.7           |
| Industrial raw materials  | 1,608,184.3         | 1,720,653.2         | 2,241,705.9         | 1,778,888.4         | 1,903,176.9         |
| Consumer goods            | 4,825,538.1         | 5,082,406.1         | 5,031,231.8         | 5,268,670.3         | 5,285,187.2         |
| Food and foodstuffs       | 1,148,264.9         | 1,157,998.8         | 1,065,756.7         | 989,070.4           | 661,780.9           |
| Other consumer goods      | 3,677,273.2         | 3,924,407.3         | 3,965,475.1         | 4,279,599.9         | 4,623,406.3         |
| <b>TOTAL</b>              | <b>19,836,859.1</b> | <b>21,371,109.8</b> | <b>20,248,260.3</b> | <b>18,429,389.4</b> | <b>19,408,049.0</b> |

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     |                           |             |             |             |                          |                     |                      |  | Total       |
|----------------|---------------------|---------------------------|-------------|-------------|-------------|--------------------------|---------------------|----------------------|--|-------------|
|                | Transport equipment | Building and construction | Machinery   | Oil         | Fertilizers | Industrial raw materials | Food and foodstuffs | Other consumer goods |  |             |
| 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         | 533,854.9           | 448,440.2                 | 733,431.1   | 1,113,233.2 | 70,169.5    | 438,781.7                | 153,856.2           | 989,895.9            |  | 4,481,662.7 |
| Jun-18         | 479,019.3           | 400,588.9                 | 768,085.2   | 1,070,508.8 | 33,381.0    | 456,591.4                | 221,329.8           | 1,003,161.8          |  | 4,432,666.1 |
| 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 |
| Jun-19         | 461,235.4           | 533,385.9                 | 1,008,501.0 | 1,114,338.6 | 81,648.1    | 444,528.6                | 131,928.1           | 1,063,893.4          |  | 4,839,459.1 |
| Sep-19         | 692,219.4           | 641,190.0                 | 974,485.7   | 1,064,977.4 | 103,082.7   | 473,576.2                | 125,870.7           | 1,279,309.9          |  | 5,354,711.9 |

Source: Tanzania Revenue Authority, 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    |                     |                     |                    |                    |
|------------------------------|--------------------|---------------------|---------------------|--------------------|--------------------|
|                              | 2014               | 2015                | 2016                | 2017               | 2018 <sup>P</sup>  |
| Australia                    | 101,079.0          | 8,977.4             | 16,497.0            | 10,305.2           | 8,757.7            |
| Belgium                      | 163,403.8          | 295,288.5           | 616,178.6           | 429,842.1          | 541,542.4          |
| Burundi                      | 71,138.1           | 77,673.3            | 113,462.1           | 113,236.4          | 107,876.7          |
| Canada                       | 11,691.1           | 11,826.1            | 10,146.7            | 8,110.8            | 15,644.1           |
| China                        | 1,130,503.4        | 1,112,872.5         | 770,945.5           | 316,022.0          | 325,410.2          |
| Democratic Republic of Congo | 465,278.5          | 392,428.4           | 634,887.1           | 2,693.6            | 304,104.7          |
| Denmark                      | 12,403.3           | 5,465.7             | 8,497.9             | 8,479.8            | 6,164.7            |
| Eire/Ireland                 | 280.2              | 1,332.1             | 2,561.9             | 1,375.5            | 1,019.6            |
| France                       | 39,817.2           | 27,798.9            | 51,990.3            | 30,351.3           | 47,613.1           |
| Germany                      | 366,846.8          | 446,692.3           | 250,990.0           | 108,583.0          | 90,670.3           |
| Hong Kong                    | 58,897.4           | 67,259.7            | 65,326.8            | 96,193.9           | 87,992.7           |
| India                        | 2,073,771.5        | 2,274,810.2         | 1,530,006.5         | 2,182,438.4        | 1,654,380.5        |
| Indonesia                    | 10,978.5           | 12,730.5            | 37,421.7            | 32,286.1           | 52,232.8           |
| Italy                        | 86,826.8           | 71,182.1            | 91,726.5            | 80,982.8           | 63,103.4           |
| Japan                        | 409,634.7          | 456,063.2           | 301,495.8           | 165,609.9          | 150,121.0          |
| Kenya                        | 737,131.7          | 1,452,035.1         | 683,147.8           | 390,644.5          | 482,237.3          |
| Malaysia                     | 21,736.3           | 57,758.0            | 28,474.5            | 21,933.6           | 18,717.7           |
| Mozambique                   | 112,551.9          | 37,020.8            | 26,853.8            | 29,088.9           | 15,378.5           |
| Netherlands                  | 84,386.0           | 151,448.3           | 139,050.4           | 159,738.9          | 171,865.9          |
| New Zealand                  | 4,027.9            | 4,406.9             | 12,185.9            | 6,614.0            | 7,511.1            |
| Norway                       | 6,854.1            | 2,845.3             | 1,735.6             | 1,048.6            | 1,548.7            |
| Pakistan                     | 23,939.3           | 39,380.7            | 32,338.0            | 26,920.3           | 68,689.8           |
| Portugal                     | 29,981.2           | 38,792.5            | 41,004.1            | 43,820.8           | 46,677.9           |
| Singapore                    | 26,318.3           | 13,112.3            | 22,835.8            | 12,083.4           | 6,374.6            |
| Somalia                      | 11,043.1           | 5,528.6             | 845.8               | 2,885.5            | 2,188.6            |
| South Africa                 | 1,139,124.7        | 1,336,621.1         | 1,374,237.3         | 1,553,437.7        | 1,662,185.7        |
| Spain                        | 23,582.6           | 37,034.6            | 34,109.8            | 44,945.3           | 37,521.1           |
| Sri Lanka                    | 3,425.4            | 3,472.0             | 1,685.4             | 3,489.5            | 1,630.9            |
| St. Helena                   | n.a                | 1.9                 | 0.0                 | n.a                | 4,613.6            |
| Sweden                       | 8,717.9            | 10,228.5            | 12,116.0            | 12,751.1           | 7,158.2            |
| Switzerland                  | 246,227.3          | 304,642.7           | 1,671,353.8         | 584,189.5          | 584,262.2          |
| Taiwan                       | 3,199.9            | 4,370.1             | 4,631.0             | 2,467.3            | 2,279.1            |
| Thailand                     | 23,882.7           | 13,119.9            | 19,602.7            | 20,571.3           | 26,256.5           |
| Uganda                       | 121,218.9          | 99,881.8            | 126,744.3           | 53,630.2           | 238,736.7          |
| United Arab Emirates         | 141,266.4          | 311,846.4           | 138,158.3           | 195,628.3          | 193,172.5          |
| United Kingdom               | 77,063.2           | 45,600.3            | 49,680.8            | 40,385.9           | 35,146.3           |
| United States                | 236,429.6          | 100,478.9           | 123,788.9           | 138,266.7          | 135,781.2          |
| USSR/Russia                  | 11,893.8           | 23,085.4            | 24,124.3            | 25,306.6           | 29,431.2           |
| Yugoslavia                   | n.a                | n.a                 | n.a                 | n.a                | 0.5                |
| Zambia                       | 223,715.6          | 12,439.8            | 70,815.5            | 108,312.3          | 114,266.0          |
| Others                       | 121,218.9          | 2,099,249.4         | 1,177,626.0         | 1,558,750.8        | 915,499.4          |
| <b>Total</b>                 | <b>8,441,486.8</b> | <b>11,466,802.3</b> | <b>10,319,280.3</b> | <b>8,623,421.6</b> | <b>8,265,765.1</b> |

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: r donetes revised data; p, provisional data; and n.a, not available

#### 4.0 Balance of Payments and Foreign Trade Developments

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

| Country                      | Millions of TZS     |                     |                     |                     |                     |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                              | 2014                | 2015                | 2016                | 2017                | 2018 <sup>P</sup>   |
| Argentina                    | 12,161.6            | 34,528.6            | 15,396.7            | 53,566.3            | 7,404.0             |
| Australia                    | 234,399.6           | 205,934.2           | 140,445.7           | 145,777.0           | 143,092.6           |
| Belgium                      | 209,888.8           | 126,911.5           | 141,386.8           | 145,082.2           | 145,938.3           |
| Brazil                       | 24,474.9            | 33,932.0            | 60,629.3            | 117,490.9           | 45,347.0            |
| Burundi                      | 931.7               | 2,121.6             | 1,685.9             | 521.3               | 2,338.3             |
| Canada                       | 204,485.0           | 119,613.3           | 219,588.3           | 88,587.0            | 78,924.1            |
| China                        | 2,597,174.8         | 3,700,358.4         | 3,566,894.8         | 3,359,881.1         | 4,009,049.4         |
| Democratic Republic of Congo | 1,363.1             | 1,253.4             | 777.8               | 26.5                | 1,270.7             |
| Denmark                      | 69,106.6            | 131,738.8           | 88,470.6            | 95,621.2            | 81,594.1            |
| Eire/Ireland                 | 33,185.5            | 34,145.3            | 49,507.2            | 97,424.2            | 53,061.1            |
| Finland                      | 98,655.9            | 100,078.5           | 75,557.7            | 165,736.8           | 98,624.7            |
| France                       | 119,670.3           | 190,060.6           | 147,168.2           | 150,288.2           | 233,609.7           |
| Germany                      | 410,142.0           | 320,148.4           | 417,265.8           | 518,787.6           | 500,917.7           |
| Hong Kong                    | 87,939.5            | 90,589.6            | 112,306.3           | 114,845.3           | 136,597.6           |
| India                        | 3,055,855.5         | 2,512,648.4         | 3,110,402.5         | 2,610,263.5         | 2,769,670.5         |
| Indonesia                    | 154,768.5           | 283,642.9           | 140,724.0           | 321,368.7           | 302,371.7           |
| Iran                         | 68,651.6            | 33,583.1            | 22,956.9            | 39,373.5            | 56,950.3            |
| Italy                        | 131,665.5           | 157,773.8           | 190,834.7           | 200,995.1           | 218,608.4           |
| Japan                        | 924,642.3           | 790,187.5           | 807,663.4           | 919,901.8           | 905,518.5           |
| Kenya                        | 1,082,171.5         | 473,678.2           | 582,864.0           | 450,305.1           | 563,073.5           |
| Malaysia                     | 640,615.2           | 337,162.5           | 567,020.1           | 413,982.8           | 338,947.2           |
| Mexico                       | 4,545.3             | 14,677.5            | 10,474.7            | 13,742.2            | 18,374.1            |
| Mozambique                   | 30,332.7            | 66,075.2            | 26,026.9            | 20,677.0            | 54,600.4            |
| Netherlands                  | 291,741.5           | 189,505.4           | 229,584.5           | 189,519.6           | 193,776.4           |
| New Zealand                  | 4,765.7             | 7,697.3             | 7,841.0             | 6,375.3             | 7,638.4             |
| Norway                       | 73,186.9            | 9,426.9             | 15,286.5            | 26,402.1            | 189,274.7           |
| Pakistan                     | 101,623.6           | 80,888.7            | 70,138.4            | 52,770.7            | 89,766.7            |
| Portugal                     | 3,302.8             | 7,432.8             | 6,873.7             | 17,729.5            | 20,212.2            |
| Saudi Arabia                 | 338,854.5           | 4,019,058.6         | 479,693.6           | 1,051,617.0         | 1,292,481.2         |
| Singapore                    | 64,838.3            | 183,597.9           | 114,593.1           | 137,796.8           | 68,791.5            |
| Somalia                      | 86.2                | 850.6               | 0.0                 | 0.0                 | 0.0                 |
| South Africa                 | 997,245.1           | 1,020,625.9         | 1,027,974.0         | 929,196.2           | 994,807.6           |
| South Korea                  | 269,999.3           | 450,276.3           | 359,878.9           | 315,035.1           | 1,569.0             |
| Spain                        | 55,883.5            | 63,214.4            | 68,590.7            | 78,248.8            | 83,651.9            |
| Sri Lanka                    | 40,385.7            | 21,419.7            | 7,042.3             | 7,662.1             | 12,317.8            |
| Swaziland                    | 77,929.3            | 74,138.8            | 89,699.7            | 83,154.4            | 87,520.8            |
| Sweden                       | 183,423.1           | 118,880.7           | 150,179.9           | 79,281.9            | 125,422.4           |
| Switzerland                  | 2,149,399.6         | 856,409.2           | 282,505.4           | 460,663.2           | 282,235.4           |
| Taiwan                       | 60,397.8            | 108,871.2           | 57,670.2            | 63,698.2            | 55,172.4            |
| Thailand                     | 173,054.1           | 183,744.2           | 171,077.9           | 205,054.4           | 268,363.9           |
| Turkey                       | 235,892.7           | 156,801.2           | 142,329.6           | 172,912.4           | 388,657.8           |
| Uganda                       | 79,316.6            | 78,309.9            | 66,848.5            | 76,481.8            | 119,947.2           |
| United Arab Emirate          | 1,942,477.8         | 1,674,224.8         | 1,289,428.3         | 1,326,921.8         | 1,983,145.0         |
| United Kingdom               | 434,709.8           | 361,532.2           | 337,544.4           | 293,230.7           | 361,990.0           |
| United States of America     | 611,264.6           | 641,744.2           | 548,576.0           | 452,137.7           | 540,782.3           |
| USSR/Russia                  | 212,300.0           | 245,853.9           | 233,773.9           | 280,119.3           | 140,145.4           |
| Yugoslavia                   | 0.0                 | 0.3                 | n.a                 | n.a                 | 0.0                 |
| Zambia                       | 104,719.7           | 64,729.4            | 72,926.8            | 120,357.5           | 116,033.2           |
| Zimbabwe                     | 7,896.3             | 11,408.7            | 4,520.5             | 2,508.9             | 2,803.5             |
| Others                       | 1,129,651.1         | 1,051,793.3         | 815,191.6           | 865,818.6           | 1,176,033.4         |
| <b>Total</b>                 | <b>19,841,172.6</b> | <b>21,443,280.1</b> | <b>17,145,817.7</b> | <b>17,338,939.4</b> | <b>19,368,423.9</b> |

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: p denotes provisional data; n.a, not available



#### 4.0 Balance of Payments and Foreign Trade Developments

**Table 4.11: Tanzania Exports to COMESA Countries**

| Millions of TZS |                    |                    |                    |                  |                    |
|-----------------|--------------------|--------------------|--------------------|------------------|--------------------|
| Country         | 2014               | 2015               | 2016               | 2017             | 2018 <sup>P</sup>  |
| Burundi         | 71,138.1           | 77,673.3           | 113,462.1          | 113,236.4        | 107,876.7          |
| Comoro          | 2,682.6            | 371,921.3          | 375,192.9          | 11,386.0         | 7,338.8            |
| Djibout         | 4,330.0            | 15,401.2           | 6,408.5            | 905.9            | 74.5               |
| Ethiopia        | 8,918.2            | 293.8              | 1,789.4            | 5,720.4          | 7,503.5            |
| Kenya           | 737,131.7          | 1,452,035.1        | 683,147.8          | 390,644.5        | 482,237.3          |
| Lesotho         | n.a                | n.a                | n.a                | n.a              | n.a                |
| Malawi          | 168,249.8          | 111,089.8          | 67,007.8           | 80,273.7         | 104,454.5          |
| Mauritius       | 4,017.3            | 2,514.8            | 3,590.6            | 5,343.0          | 5,567.8            |
| Rwanda          | 59,177.7           | 81,736.7           | 14,188.4           | 134,667.9        | 179,647.5          |
| Somalia         | 11,043.1           | 5,528.6            | 845.8              | 2,885.5          | 2,188.6            |
| Swaziland       | 1,905.1            | 18,074.2           | 247.3              | 1,225.7          | 4,613.6            |
| Uganda          | 121,218.9          | 99,881.8           | 126,744.3          | 53,630.2         | 238,736.7          |
| Zambia          | 223,715.6          | 87,513.6           | 70,815.5           | 108,312.3        | 114,266.0          |
| Zimbabwe        | 11,668.4           | 12,439.8           | 13,821.4           | 18,621.3         | 19,784.4           |
| <b>Total</b>    | <b>1,425,196.4</b> | <b>2,336,104.0</b> | <b>1,477,261.7</b> | <b>926,852.9</b> | <b>1,274,290.0</b> |

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: p denotes provisional data; n.a, not available

**Table 4.12: Tanzania Imports from COMESA Countries**

| Millions of TZS |                    |                  |                    |                  |                   |
|-----------------|--------------------|------------------|--------------------|------------------|-------------------|
| Country         | 2014               | 2015             | 2016               | 2017             | 2018 <sup>P</sup> |
| Burundi         | 931.7              | 2,121.6          | 1,685.9            | 521.3            | 2,338.3           |
| Comoro          | 103.3              | 186.7            | 10,153.6           | 37.7             | 67.1              |
| Djibout         | 1,183.8            | 273.9            | 293.6              | 375.2            | 322.7             |
| Ethiopia        | 436.6              | 4,677.4          | 283.2              | 432.0            | 549.2             |
| Kenya           | 1,082,171.5        | 473,678.2        | 582,864.0          | 450,305.1        | 563,073.5         |
| Lesotho         | 736.7              | 1,017.3          | 998.3              | 605.6            | 1,532.6           |
| Malawi          | 19,875.5           | 26,999.1         | 57,834.7           | 36,965.5         | 41,657.8          |
| Mauritius       | 21,037.3           | 49,329.4         | 32,900.1           | 17,486.4         | 16,840.3          |
| Rwanda          | 5,279.0            | 2,210.7          | 2,444.0            | 2,905.4          | 3,099.2           |
| Somalia         | 86.2               | 850.6            | 0.0                | 0.0              | 0.0               |
| Swaziland       | 77,929.3           | 74,138.8         | 282,505.4          | 83,154.4         | 87,520.8          |
| Uganda          | 79,316.6           | 78,309.9         | 66,848.5           | 76,481.8         | 119,947.2         |
| Zambia          | 104,719.7          | 64,729.4         | 72,926.8           | 120,357.5        | 116,033.2         |
| Zimbabwe        | 7,896.3            | 11,408.7         | 4,520.5            | 2,508.9          | 2,803.5           |
| <b>Total</b>    | <b>1,401,703.4</b> | <b>789,931.6</b> | <b>1,116,258.8</b> | <b>792,136.9</b> | <b>955,785.4</b>  |

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 <sup>r</sup> | 4,065,575.4 | 8,485,518.4 | 4,419,942.9 | -2,631,483.2   | 281,248.5 | 2,912,731.6 | 896,168.2        | 1,081,601.1 | 185,433.0 |
| 2018 <sup>p</sup> | 4,251,272.1 | 9,058,301.8 | 4,807,029.7 | -1,957,189.3   | 352,120.1 | 2,309,309.3 | 1,058,092.6      | 1,209,536.9 | 151,444.4 |
| 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                | 744,071.7   | 1,787,690.0 | 1,043,618.3 | -693,852.1     | 61,878.9  | 755,731.0   | 356,831.8        | 388,027.0   | 31,195.3  |
| Q3                | 1,219,035.4 | 2,258,377.5 | 1,039,342.1 | -597,717.9     | 60,769.7  | 658,487.5   | 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         | 836,226.7   | 2,084,712.6 | 1,248,485.9 | -585,614.6     | 76,421.8  | 662,036.4   | 237,351.2        | 284,873.2   | 47,522.0  |
| Q2                | 808,129.9   | 1,987,134.5 | 1,179,004.6 | -466,177.6     | 79,930.7  | 546,108.2   | 352,839.3        | 389,744.6   | 36,905.4  |
| Q3                | 1,231,030.2 | 2,435,883.1 | 1,204,852.9 | -416,014.3     | 89,301.4  | 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         | 1,179,910.7 | 2,300,137.1 | 1,120,226.4 | -454,234.2     | 126,879.8 | 581,113.9   | 206,177.0        | 239,948.5   | 33,771.5  |
| Q2 <sup>r</sup>   | 884,959.3   | 2,005,763.5 | 1,120,804.2 | -504,344.3     | 112,647.5 | 616,991.8   | 78,034.1         | 112,647.5   | 34,613.3  |
| Q3 <sup>p</sup>   | 1,602,626.1 | 2,731,307.4 | 1,128,681.3 | -429,571.2     | 80,859.5  | 510,430.7   | 51,146.1         | 80,859.5    | 29,713.4  |

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

Note: p denotes provisional data; r, revised 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 |                           |                      |                           |                    |
|---------------|--------------------------------|-------------|--------------|------------------|-----------------------|----------------|-------------|---------|------------------------------|--------------|-------------------------|----------------------|--------------------|----------------------------|-----------------------|----------------------------|--------------------|---------------------------|----------------------|---------------------------|--------------------|
|               | Foreign assets and liabilities |             |              |                  |                       |                |             |         |                              |              | Official reserve assets |                      |                    |                            |                       |                            |                    |                           |                      |                           |                    |
|               | Assets                         | Liabilities | Net          | Foreign currency | 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 |
| 2014          | 7,865,902.1                    | 1,185,435.5 | 6,680,466.6  | 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                | 1,206,392.7           | 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          | 8,063,709.5                | 1,643,062.3           | 665,185.9                  | 977,876.5          | 531,390.3                 | 793,406.9            | 715,859.9                 | 8,244,049.2        |
| 2016          | 9,484,704.0                    | 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             | 580,394.6          | 8,817,514.3                | 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                   | 1,089,440.6 | 12,149,882.5 | 0.0              | 240,676.2             | 4,888,769.4    | 7,813,913.0 | 773.8   | 210,896.4                    | 2,938.0      | 13,158,006.8            | 91,316.2             | 417,005.3          | 12,741,001.6               | 1,359,611.9           | 469,718.9                  | 889,892.9          | 261,080.6                 | 1,704,745.5          | -553,772.0                | 11,596,110.5       |
| 2018          | 11,564,296.4                   | 871,985.8   | 10,692,310.6 | 0.0              | 818,074.4             | 4,480,091.4    | 5,993,346.2 | 1,146.2 | 184,215.3                    | 60,983.9     | 11,507,857.4            | 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       |
| 2016: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    | 8,606,866.4             | 32,773.9             | 725,727.9          | 7,881,138.5                | 1,456,127.3           | 729,787.6                  | 726,339.7          | 407,420.1                 | 920,221.4            | 213,538.4                 | 7,529,888.6        |
| Q2            | 8,470,843.8                    | 1,314,079.6 | 7,156,764.3  | 64.2             | 519,596.7             | 2,181,808.2    | 5,500,364.8 | 645.1   | 182,020.6                    | 55,835.3     | 8,440,334.9             | 30,508.9             | 653,398.4          | 7,786,936.5                | 1,443,872.0           | 530,911.5                  | 912,960.5          | 375,470.4                 | 962,379.2            | 326,051.7                 | 7,482,816.0        |
| Q3            | 8,939,404.8                    | 1,294,456.2 | 7,644,948.6  | 0.0              | 608,349.9             | 2,387,533.7    | 5,681,454.7 | 648.0   | 177,493.9                    | 54,721.6     | 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                 | 1,138,570.0          | 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             | 580,394.6          | 8,817,514.3                | 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          | 286,931.1                 | 1,342,118.2          | -439,619.6                | 8,368,197.8        |
| Q2            | 11,185,334.3                   | 1,188,562.0 | 10,016,772.4 | 0.0              | 895,161.0             | 3,763,274.7    | 6,278,031.3 | 736.6   | 185,396.6                    | 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                   | 1,774,064.2 | 11,302,465.5 | 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            | 696,433.3            | 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                | 10,396,678.5       |
| Q4            | 13,249,323.1                   | 1,089,440.6 | 12,149,882.5 | 0.0              | 240,676.2             | 4,888,769.4    | 7,813,913.0 | 773.8   | 210,896.4                    | 2,938.0      | 13,158,006.8            | 91,316.2             | 417,005.3          | 12,741,001.6               | 1,359,611.9           | 469,718.9                  | 889,892.9          | 261,080.6                 | 1,704,745.5          | -553,772.0                | 11,596,110.5       |
| 2018:Q1       | 12,317,700.0                   | 1,188,500.8 | 11,149,199.2 | 0.0              | 513,161.8             | 4,345,597.7    | 7,051,903.8 | 801.9   | 251,245.1                    | 4,536.5      | 12,167,246.8            | 150,453.2            | 403,239.6          | 11,764,007.2               | 1,563,886.7           | 431,338.7                  | 1,132,346.1        | 207,988.0                 | 1,608,376.7          | -288,040.6                | 10,861,158.6       |
| Q2            | 12,603,033.1                   | 1,088,156.0 | 11,514,877.1 | 0.0              | 1,065,904.1           | 4,432,464.8    | 6,758,730.8 | 1,046.7 | 166,896.5                    | 3,891.2      | 12,428,934.2            | 174,099.0            | 323,061.3          | 12,105,872.9               | 1,667,866.7           | 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                   | 871,985.8   | 10,692,310.6 | 0.0              | 818,074.4             | 4,480,091.4    | 5,993,346.2 | 1,146.2 | 184,215.3                    | 60,983.9     | 11,507,857.4            | 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       | 10,845,855.6                   | 955,487.5   | 9,890,368.1  | 0.0              | 754,112.3             | 3,694,871.1    | 6,048,698.6 | 1,128.1 | 186,336.6                    | 33,509.5     | 10,718,656.2            | 127,199.4            | 200,184.2          | 10,518,472.0               | 1,862,153.4           | 568,860.8                  | 1,293,292.6        | 523,121.4                 | 1,687,627.1          | 128,786.9                 | 10,019,155.0       |
| Q2            | 10,267,561.0                   | 846,681.3   | 9,420,879.8  | 0.0              | 1,247,518.7           | 3,115,994.0    | 5,451,732.3 | 1,142.8 | 193,625.5                    | 68,061.3     | 10,078,074.6            | 189,486.4            | 130,856.8          | 9,947,217.9                | 1,772,381.3           | 622,482.1                  | 1,149,899.2        | 791,059.8                 | 1,735,513.6          | 205,445.3                 | 9,626,325.1        |
| Q3*           | 12,437,919.2                   | 755,481.4   | 11,682,437.8 | 0.0              | 1,195,444.5           | 4,128,581.2    | 6,610,300.3 | 1,143.2 | 165,510.4                    | 39,879.2     | 12,148,858.8            | 289,060.4            | 102,444.4          | 12,046,414.4               | 2,112,375.0           | 572,759.1                  | 1,539,615.9        | 583,885.5                 | 1,881,731.6          | 241,769.9                 | 11,824,207.6       |

Source: Bank of Tanzania and banks  
Note: p denotes provisional data, and Q, quarter

## 5.0 National Debt Development

### Table 5.1: National Debt Developments

|   | Millions of USD |                |                |                |                |                |                |                |                |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2017/18         |                |                |                | 2018/19        |                |                |                | 2019/20        |
|   | Sep-17          | Dec-17         | Mar-18         | Jun-18         | Sep-18         | Dec-18         | Mar-19         | Jun-19         | Sep-19         |
| 1. Overall total debt committed <sup>2</sup>        | 26,455.2        | 26,665.7       | 27,181.5       | 28,063.1       | 27,971.7       | 28,760.5       | 28,989.4       | 29,573.9       | 29,714.1       |
| Disbursed outstanding debt                          | 17,775.9        | 17,629.4       | 18,467.5       | 18,765.1       | 18,775.4       | 19,254.0       | 19,641.3       | 20,029.3       | 20,288.1       |
| Undisbursed debt                                    | 8,679.3         | 9,036.3        | 8,714.0        | 9,298.0        | 9,196.3        | 9,506.5        | 9,348.1        | 9,544.6        | 9,426.0        |
| 2. Disbursed debt by creditor category <sup>2</sup> | 17,775.9        | 17,629.4       | 18,467.5       | 18,765.1       | 18,775.4       | 19,254.0       | 19,641.3       | 20,029.3       | 20,288.1       |
| Bilateral debt                                      | 1,166.4         | 971.7          | 1,210.1        | 981.7          | 1,003.2        | 1,025.4        | 1,033.4        | 1,057.1        | 1,052.1        |
| Multilateral debt                                   | 9,084.5         | 9,091.9        | 9,525.7        | 9,509.2        | 9,531.3        | 9,718.9        | 9,852.6        | 9,966.4        | 9,705.0        |
| Commercial debt                                     | 5,912.9         | 5,794.0        | 5,851.3        | 6,498.5        | 6,371.5        | 6,471.7        | 6,705.6        | 6,922.8        | 7,514.6        |
| Export credit                                       | 1,612.1         | 1,771.8        | 1,880.4        | 1,775.7        | 1,869.4        | 2,038.0        | 2,049.7        | 2,083.0        | 2,016.4        |
| 3. Disbursed debt by borrower category <sup>2</sup> | 17,775.9        | 17,629.4       | 18,467.5       | 18,765.1       | 18,775.4       | 19,254.0       | 19,641.3       | 20,029.3       | 20,288.1       |
| Central government                                  | 14,328.2        | 14,189.6       | 14,725.8       | 14,978.8       | 14,849.8       | 15,107.4       | 15,369.1       | 15,727.2       | 16,173.8       |
| Public corporations                                 | 286.6           | 220.5          | 208.1          | 180.4          | 167.6          | 136.8          | 125.2          | 95.0           | 82.4           |
| Private sector                                      | 3,161.1         | 3,219.3        | 3,533.6        | 3,605.9        | 3,758.0        | 4,009.8        | 4,147.0        | 4,207.1        | 4,031.9        |
| 4. Disbursed debt by use of funds <sup>2</sup>      | 17,775.9        | 17,629.4       | 18,467.5       | 18,765.1       | 18,775.4       | 19,254.0       | 19,641.3       | 20,029.3       | 20,288.1       |
| Balance of payments and budget support              | 3,076.9         | 2,812.9        | 2,850.3        | 2,723.7        | 2,766.0        | 2,753.1        | 2,948.4        | 2,836.4        | 2,792.7        |
| Transport and telecommunication                     | 3,967.4         | 4,000.9        | 4,344.0        | 4,077.0        | 4,058.0        | 4,302.0        | 4,296.0        | 4,634.0        | 5,462.0        |
| Agriculture   | 1,186.9         | 1,188.7        | 1,226.0        | 1,207.0        | 1,216.0        | 1,243.0        | 1,252.0        | 1,256.0        | 1,043.0        |
| Energy and mining                                   | 2,871.8         | 2,927.4        | 3,024.0        | 2,970.0        | 2,990.0        | 3,016.0        | 3,093.0        | 3,105.0        | 3,068.4        |
| Industries  | 531.5           | 542.4          | 587.0          | 605.0          | 640.0          | 656.0          | 662.0          | 666.0          | 639.0          |
| Social welfare and education                        | 2,650.9         | 2,697.7        | 3,018.2        | 2,999.0        | 2,959.0        | 3,009.0        | 3,150.4        | 3,254.0        | 3,401.0        |
| Finance and insurance                               | 911.1           | 924.0          | 1,015.0        | 1,049.0        | 1,045.0        | 1,185.0        | 1,218.0        | 1,186.0        | 1,016.0        |
| Tourism   | 67.4            | 67.6           | 68.0           | 68.0           | 109.0          | 152.0          | 152.0          | 171.0          | 169.0          |
| Real estate and construction                        | 802.5           | 816.4          | 833.0          | 1,096.0        | 1,076.0        | 1,078.7        | 1,072.0        | 1,109.0        | 1,099.0        |
| Other   | 1,709.5         | 1,651.4        | 1,502.0        | 1,970.4        | 1,916.4        | 1,859.2        | 1,797.5        | 1,811.9        | 1,598.0        |
| 5. Total amount of debt contracted <sup>1</sup>     | 83.7            | 26.1           | 120.0          | 39.1           | 53.1           | 18.6           | 59.0           | 25.0           | 103.8          |
| Central government                                  | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Public corporations                                 | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Private sector                                      | 83.7            | 26.1           | 120.0          | 39.1           | 53.1           | 18.6           | 59.0           | 25.0           | 103.8          |
| 6. Disbursements <sup>1</sup>                       | 420.9           | 96.5           | 347.7          | 883.3          | 195.8          | 327.1          | 419.7          | 526.9          | 1,040.5        |
| Central government                                  | 346.1           | 90.8           | 284.0          | 755.8          | 163.4          | 325.6          | 366.2          | 495.9          | 960.1          |
| Public corporations                                 | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Private sector                                      | 74.8            | 5.7            | 63.7           | 127.5          | 32.4           | 1.5            | 53.5           | 31.0           | 80.4           |
| 7. Actual debt service <sup>1</sup>                 | 193.5           | 260.2          | 404.1          | 214.5          | 199.5          | 253.2          | 258.2          | 275.5          | 538.1          |
| Principal   | 116.3           | 198.9          | 293.1          | 152.4          | 153.9          | 170.2          | 185.9          | 179.2          | 483.5          |
| Interest  | 77.3            | 61.3           | 111.0          | 62.1           | 45.6           | 83.0           | 72.3           | 96.3           | 54.6           |
| 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 <sup>1</sup>                   | 304.6           | -102.4         | 54.6           | 730.9          | 41.9           | 156.9          | 233.8          | 347.8          | 557.0          |
| 9. Net transfers on debt <sup>1</sup>               | 227.4           | -163.7         | -56.4          | 668.8          | -3.7           | 73.9           | 161.5          | 251.4          | 502.4          |
| 10. Arrears by creditors category <sup>2</sup>      | 3,367.3         | 3,589.5        | 4,041.8        | 4,279.5        | 4,427.5        | 4,436.1        | 4,728.5        | 4,789.3        | 4,557.3        |
| Principal   | 1,903.3         | 2,038.6        | 2,352.7        | 2,541.6        | 2,647.3        | 2,629.6        | 2,849.8        | 2,897.6        | 2,673.5        |
| Bilateral debt                                      | 349.4           | 312.6          | 319.6          | 326.0          | 321.2          | 315.6          | 318.1          | 320.7          | 314.8          |
| Multilateral debt                                   | 93.3            | 87.1           | 90.1           | 100.7          | 103.8          | 119.1          | 142.1          | 117.2          | 117.9          |
| Commercial debt                                     | 816.5           | 723.2          | 764.3          | 807.3          | 879.0          | 1,097.0        | 1,223.9        | 1,281.5        | 1,167.3        |
| Export credit                                       | 644.2           | 915.8          | 1,178.7        | 1,307.6        | 1,343.3        | 1,097.9        | 1,165.7        | 1,178.2        | 1,073.5        |
| Interest  | 1,464.0         | 1,550.8        | 1,689.1        | 1,737.9        | 1,780.2        | 1,806.5        | 1,878.7        | 1,891.7        | 1,883.8        |
| Bilateral debt                                      | 799.7           | 827.5          | 846.4          | 840.9          | 847.0          | 883.2          | 892.6          | 901.4          | 902.6          |
| Multilateral debt                                   | 17.0            | 23.3           | 26.0           | 29.4           | 33.4           | 39.8           | 43.4           | 25.2           | 30.0           |
| Commercial debt                                     | 397.1           | 331.1          | 351.2          | 359.9          | 375.3          | 508.0          | 549.6          | 536.2          | 583.9          |
| Export credit                                       | 250.3           | 368.9          | 465.5          | 507.7          | 524.5          | 375.5          | 393.1          | 428.9          | 367.3          |
| 11. External debt stock                             | 19,239.9        | 19,180.2       | 20,156.6       | 20,503.0       | 20,555.6       | 21,060.5       | 21,520.0       | 21,920.9       | 22,171.9       |
| 12. Domestic debt stock                             | 5,530.8         | 6,014.8        | 6,265.4        | 6,725.2        | 6,181.3        | 6,382.1        | 6,162.2        | 6,491.8        | 6,141.7        |
| 13. Total debt stock                                | 24,770.8        | 25,195.1       | 26,422.0       | 27,228.2       | 26,736.9       | 27,442.6       | 27,682.2       | 28,412.8       | 28,313.6       |
| 14. Export of goods and services                    | 2,044.9         | 2,602.4        | 2,193.7        | 1,854.1        | 2,232.1        | 2,161.1        | 2,226.8        | 1,924.0        | 2,775.9        |
| 18. External debt service as percent of exports     | 9.5             | 10.0           | 18.4           | 11.6           | 8.9            | 11.7           | 11.6           | 14.3           | 19.4           |
| <b>End of period exchange rate</b>                  | <b>2,237.8</b>  | <b>2,231.1</b> | <b>2,259.8</b> | <b>2,277.7</b> | <b>2,288.8</b> | <b>2,292.6</b> | <b>2,289.5</b> | <b>2,289.5</b> | <b>2,289.4</b> |

Source: Bank of Tanzania

Note: <sup>1</sup>Multilateral arrears are those owed by the private sector; <sup>1</sup>denotes debt flow during the period; and <sup>2</sup>stock position at the end of the 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 |        |        |        |        |
|-----------------------------|------|------|------|------|------|----------------|--------|--------|--------|--------|
|                             |      |      |      |      |      | Sep-18         | Dec-18 | Mar-19 | Jun-19 | Sep-19 |
| Canada                      |      |      |      |      |      |                |        |        |        |        |
| Real GDP <sup>1</sup>       | 2.9  | 0.7  | 1.1  | 3.0  | 1.9  | 2.0            | 1.6    | 1.4    | 1.6    | n.a    |
| Inflation <sup>1</sup>      | 1.9  | 1.1  | 1.4  | 1.6  | 2.3  | 2.7            | 2.0    | 1.6    | 2.1    | 1.9    |
| Interest rates <sup>2</sup> | 1.0  | 0.6  | 0.5  | n.a  | n.a  | n.a            | n.a    | n.a    | n.a    | n.a    |
| France                      |      |      |      |      |      |                |        |        |        |        |
| Real GDP <sup>1</sup>       | 1.0  | 1.1  | 1.2  | 2.3  | 1.7  | 1.5            | 1.1    | 1.3    | 1.4    | n.a    |
| Inflation <sup>1</sup>      | 0.5  | 0.0  | 0.2  | 1.0  | 1.9  | 2.2            | 1.9    | 1.2    | 1.1    | 0.1    |
| Interest rates <sup>2</sup> | 0.1  | -0.2 | -0.6 | n.a  | n.a  | n.a            | n.a    | n.a    | n.a    | n.a    |
| Germany                     |      |      |      |      |      |                |        |        |        |        |
| Real GDP <sup>1</sup>       | 2.2  | 1.7  | 2.2  | 2.2  | 1.4  | 1.2            | 0.6    | 0.9    | 0.4    | n.a    |
| Inflation <sup>1</sup>      | 0.9  | 0.5  | 0.5  | 1.5  | 1.7  | 1.9            | 2.0    | 1.4    | 1.7    | 1.5    |
| Interest rates <sup>2</sup> | n.a  | n.a  | n.a  | n.a  | n.a  | n.a            | n.a    | n.a    | n.a    | n.a    |
| Italy                       |      |      |      |      |      |                |        |        |        |        |
| Real GDP <sup>1</sup>       | 0.1  | 0.9  | 1.1  | 1.7  | 0.9  | 0.5            | 0.0    | -0.1   | -0.1   | n.a    |
| Inflation <sup>1</sup>      | 0.2  | 0.0  | -0.1 | 1.2  | 1.1  | 1.5            | 1.4    | 1.0    | 0.8    | 0.3    |
| Interest rates <sup>2</sup> | n.a  | n.a  | 0.4  | n.a  | n.a  | n.a            | n.a    | n.a    | n.a    | n.a    |
| Japan                       |      |      |      |      |      |                |        |        |        |        |
| Real GDP <sup>1</sup>       | 0.4  | 1.2  | 0.6  | 1.9  | 0.8  | 0.1            | 0.3    | 1.0    | 1.1    | n.a    |
| Inflation <sup>1</sup>      | 2.8  | 0.8  | -0.1 | 0.5  | 1.0  | 1.1            | 0.9    | 0.3    | 0.8    | 0.3    |
| Interest rates <sup>2</sup> | 0.1  | 0.1  | 0.0  | n.a  | n.a  | n.a            | n.a    | n.a    | n.a    | n.a    |
| UK                          |      |      |      |      |      |                |        |        |        |        |
| Real GDP <sup>1</sup>       | 2.9  | 2.3  | 1.8  | 1.8  | 1.4  | 1.6            | 1.4    | 1.8    | 1.2    | n.a    |
| Inflation <sup>1</sup>      | 1.5  | 0.4  | 1.0  | 2.6  | 2.3  | 2.3            | 2.1    | 1.8    | 2.0    | 1.8    |
| Interest rates <sup>2</sup> | 0.4  | 0.4  | 0.3  | n.a  | n.a  | n.a            | n.a    | n.a    | n.a    | n.a    |
| USA                         |      |      |      |      |      |                |        |        |        |        |
| Real GDP <sup>1</sup>       | 2.5  | 2.9  | 1.6  | 2.2  | 2.9  | 3.1            | 2.5    | 2.7    | 2.3    | n.a    |
| Inflation <sup>1</sup>      | 1.6  | 0.1  | 1.3  | 2.1  | 2.4  | 2.6            | 2.2    | 1.6    | 1.8    | 1.8    |
| Interest rates <sup>2</sup> | 0.1  | 0.3  | 0.4  | n.a  | n.a  | n.a            | n.a    | n.a    | n.a    | n.a    |
| EURO AREA                   |      |      |      |      |      |                |        |        |        |        |
| Real GDP <sup>1</sup>       | 1.4  | 2.1  | 2.0  | 2.4  | 1.9  | 1.7            | 1.2    | 1.2    | 1.1    | n.a    |
| Inflation <sup>1</sup>      | 0.4  | 0.2  | 0.2  | 1.5  | 1.8  | 2.1            | 1.9    | 1.4    | 1.4    | n.a    |
| Interest rates <sup>2</sup> | 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: <sup>1</sup> denoted percent change from the preceding year or similar quarter of the previous year; <sup>2</sup> Percent; and n.a, not available

**Table 6.2: World Market Prices for Selected Commodities**

| Commodity                         | Unit price     | Quarter ending |          |          |          |          |          |          |          |          |          |  |  |
|-----------------------------------|----------------|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|--|
|                                   |                | 2014           | 2015     | 2016     | 2017     | 2018     | Sep-18   | Dec-18   | Mar-19   | Jun-19   | Sep-19   |  |  |
| Coffee (Arabica)                  | USD per Kg     | 4.43           | 3.71     | 3.61     | 3.33     | 2.92     | 2.77     | 2.95     | 2.80     | 2.73     | 2.87     |  |  |
| Coffee "Robusta"                  | USD per kg     | 2.22           | 1.94     | 1.95     | 2.23     | 1.87     | 1.78     | 1.81     | 1.72     | 1.61     | 1.58     |  |  |
| Cotton (A index)                  | USD per Kg     | 1.83           | 1.56     | 1.64     | 1.92     | 2.01     | 2.06     | 1.91     | 1.82     | 1.80     | 1.60     |  |  |
| Cloves (Madagascan cif Singapore) | USD per tonne  | 12.09          | 10.23    | 8.48     | 8.81     | 7.94     | 7.91     | 7.65     | 7.42     | 6.88     | 5.87     |  |  |
| Sisal ( UG grade)                 | USD per Kg     | 1.51           | 1.87     | 1.80     | 1.82     | 1.72     | 1.70     | 1.73     | 1.72     | 1.70     | 1.70     |  |  |
| Tea (Mombasa auction)             | USD per Kg     | 2.05           | 2.68     | 2.30     | 2.56     | 2.50     | 2.43     | 2.36     | 2.19     | 2.65     | 2.62     |  |  |
| Maize                             | USD per tonne  | 192.88         | 169.75   | 159.16   | 154.53   | 164.41   | 157.88   | 162.79   | 167.01   | 175.88   | 170.09   |  |  |
| Rice (Thai 5%)                    | USD per tonne  | 422.83         | 386.00   | 396.17   | 399.00   | 420.67   | 402.67   | 404.67   | 408.00   | 414.00   | 424.33   |  |  |
| Wheat                             | USD per tonne  | 284.90         | 204.47   | 166.75   | 174.20   | 209.93   | 222.42   | 209.44   | 211.52   | 201.72   | 188.98   |  |  |
| Crude oil*                        | USD per barrel | 96.24          | 50.75    | 42.81    | 52.81    | 68.35    | 73.04    | 64.33    | 60.50    | 65.06    | 59.73    |  |  |
| Crude oil**                       | USD per barrel | 89.09          | 51.99    | 45.66    | 53.12    | 69.15    | 73.96    | 66.85    | 63.24    | 67.03    | 60.89    |  |  |
| White products***                 | USD per tonne  | 880.20         | 629.47   | 504.56   | 519.32   | 666.23   | 687.03   | 657.93   | 615.77   | 634.97   | 545.57   |  |  |
| Gold                              | USD per oz t   | 1,265.58       | 1,174.13 | 1,249.06 | 1,257.56 | 1,269.23 | 1,212.60 | 1,228.81 | 1,304.24 | 1,309.55 | 1,474.63 |  |  |

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

Note: UG denotes under grade; \* average spot price of Brent, Dubai and West Texas Intermediate, equally weighed; \*\* f.o.b. Dubai; \*\*\* average of premium gasoline, gas oil and jet/kerosene, f. o. b. West Mediterranean; and oz t, troy ounce

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**A2: LIST OF MANAGEMENT**

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| <b>Name</b>  | <b>Title</b>                       | <b>Telephone Direct</b> |
|--|------------------------------------|-------------------------|
| <b>EXECUTIVE OFFICE</b>                                    |                                    |                         |
| 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         |
| <b>1. GOVERNOR'S OFFICE</b>                                |                                    |                         |
| Dr. N. P. Balele   | Personal Assistant to the Governor | 022 2233499             |
| <b>Independent Departments:</b>                            |                                    |                         |
| <b>Strategic Planning Department</b>                       |                                    |                         |
| J. S. Rumanyika  | Manager                            | 022 2233344/24          |
| <b>Risk Management Department</b>                          |                                    |                         |
| D. A. Blasius  | Manager                            | 022 2235297/8           |
| <b>Public Relations and Protocol Department</b>            |                                    |                         |
| Z. K. Mbeo   | Manager                            | 022 2233166/7           |
| <b>Internal Security Department</b>                        |                                    |                         |
| J. J. Magigita   | Manager                            | 022 2235573/4           |
| <b>Procurement Department</b>                              |                                    |                         |
| E. D. Machimu  | Manager                            | 022 2235194/5           |
| <b>2. DIRECTORATE OF HUMAN RESOURCE AND ADMINISTRATION</b> |                                    |                         |
| K. A. Nyoni  | Director                           | 022 2235144/5           |
| <b>Human Resource Management Department</b>                |                                    |                         |
| F. A. Mwaigomole   | Manager                            | 022 2235148/9           |
| <b>Administrative Services Department</b>                  |                                    |                         |
| G. S. Nyaisa   | Manager                            | 022 2235192/3           |
| <b>Staff Development and Welfare Department</b>            |                                    |                         |
| S. I. Mugassa  | Manager                            | 022 2235146/7           |
| <b>Medical Services Department</b>                         |                                    |                         |
| Vacant   | Manager                            | 022 2235189/90          |

### 3. DIRECTORATE OF BANKING

A. N. Hotay Director 022 2235415/6

#### Banking Department

Dr. E. M. Mung'ong'o Manager 022 2235134/5

#### Currency Department

I. S. Ilulu Manager 022 223 5672/3

#### Processing and Technical Services

E. K. Mbapila Manager 022 2235550

### 4. DIRECTORATE OF FINANCIAL SECTOR SUPERVISION

J. W. Sabi Director 022 2235482/3

#### Banks Supervision Department

S. U. Musa Manager 022 2235530/1

#### Financial Institutions Supervision Department

N. A. Omar Manager 022 2235480/1

#### Licensing and Operations Review Department

F. S. Aminiel Manager 022 2235576/7

#### Microfinance and Bureau de Change Supervision Department

V. C. Tarimu Manager 022 2235585/6

#### Micro Prudential Analysis and Crisis Management

Dr. D. E. Assey Manager 022 2235576/7

### 5. DIRECTORATE OF ECONOMIC RESEARCH AND POLICY

Dr. S. O. Missango Director 022 2233328/9

#### Monetary and Financial Affairs Department

D. E. Lema Manager 022 2233349/50

#### International Economics Department

F. A. Mlele Manager 022 2233303/4

#### Fiscal and Debt Management Department

Dr. M. Kazi Manager 022 2233378/9

#### Research Department

Dr. N. Yabu Manager 022 2233330/1

#### Real Sector and Microfinance Department

Dr. C. B. Masenya Manager 022 2233280/1



**6. DIRECTORATE OF FINANCE**

J. J. Ngelime Director 022 2235126/7

**Payments and Settlements Department**

G. Kessy Manager 022 2235624/5

**Budgeting and Financial Reports Department**

L. N. Mkude Manager 022 2235676/7

**7. DIRECTORATE OF FINANCIAL MARKETS**

A. K. Ng'winamila Director 022 2233564/5

**Financial Markets Department**

L. M. Kakulu Manager 022 2233529/30

**Credit Guarantee Schemes Department**

R. N. Felix Manager 022 2233568/9

**8. DIRECTORATE OF MANAGEMENT INFORMATION SYSTEMS**

R. A. Rashid Director 022 2235136/7

**Information System Services Department**

J. A. Masoy Manager 022 2235333/4

**Systems Design and Administration Department**

J. R. Ngussa Manager 022 2235138/9

**Networks and Office Automation Department**

S. J. Sakilu Manager 022 2233730/1

**9. DIRECTORATE OF NATIONAL PAYMENTS SYSTEMS**

B. J. Dadi Director 022 2235432/3

**Oversight and Policy Department**

T. M. Mongella Manager 022 2235439/40

**System Development and Support Department**

L. M. Shaidi Manager 022 2235434/5

**10. DIRECTORATE OF INTERNAL AUDIT**

A. H. Hamis Director 022 2235240/1

**Systems Audit and Operations Department**

N. M. Malekani Manager 022 2235242/3

**Operational Audit Department**

U. M. Badiy Manager 022 2235255/6

**11. DIRECTORATE OF ESTATE MANAGEMENT**

Vacant Director 022 2235600

**Estate Administration Department**

|              |         |             |
|--------------|---------|-------------|
| M. M. Kiwayo | Manager | 022 2233376 |
|--------------|---------|-------------|

**Estate and Facilities Maintenance Department**

|               |         |               |
|---------------|---------|---------------|
| M. G. Kasembo | Manager | 022 2235202/3 |
|---------------|---------|---------------|

**Capital Works Management Department**

|              |         |             |
|--------------|---------|-------------|
| C. B. Mwitwa | Manager | 022 2235098 |
|--------------|---------|-------------|

**12. DIRECTORATE OF LEGAL SERVICES**

|             |          |               |
|-------------|----------|---------------|
| P. M. Luena | Director | 022 2233240/1 |
|-------------|----------|---------------|

**Legal Secretarial Services Department**

|               |         |               |
|---------------|---------|---------------|
| I. N. Kihwili | Manager | 022 2233242/3 |
|---------------|---------|---------------|

**Legal Support Services and Anti-Money Laundering and Combating of Terrorism Department**

|                |         |               |
|----------------|---------|---------------|
| R. K. Sinamtwa | Manager | 022 2233253/4 |
|----------------|---------|---------------|

**13. DEPOSIT INSURANCE BOARD**

|        |          |                |
|--------|----------|----------------|
| Vacant | Director | 022 2235389/90 |
|--------|----------|----------------|

**Finance and Administration**

|              |         |             |
|--------------|---------|-------------|
| R. J. Malisa | Manager | 022 2235391 |
|--------------|---------|-------------|

**Operations Department**

|             |         |               |
|-------------|---------|---------------|
| R. J. Tesha | Manager | 022 2235393/4 |
|-------------|---------|---------------|

**14. BANK OF TANZANIA TRAINING INSTITUTE (MWANZA)**

|                  |           |             |
|------------------|-----------|-------------|
| Dr. W. S. Reweta | Principal | 028 2500709 |
|------------------|-----------|-------------|

|               |                     |             |
|---------------|---------------------|-------------|
| A. A. Ukhotya | Director of Studies | 028 2500982 |
|---------------|---------------------|-------------|

|               |                                     |             |
|---------------|-------------------------------------|-------------|
| O. N. Vyosena | Manager, Finance and Administration | 028 2502697 |
|---------------|-------------------------------------|-------------|

**15. BOT BRANCHES****Arusha**

|            |          |             |
|------------|----------|-------------|
| C. P. Yamo | Director | 027 2545482 |
|------------|----------|-------------|

|             |                     |             |
|-------------|---------------------|-------------|
| O. N. Haule | Manager, Operations | 027 2504047 |
|-------------|---------------------|-------------|

|                 |                    |             |
|-----------------|--------------------|-------------|
| Dr. W. E. Mbowe | Manager, Economics | 027 2548443 |
|-----------------|--------------------|-------------|

|             |                                     |             |
|-------------|-------------------------------------|-------------|
| E. E. Uliwa | Manager, Finance and Administration | 027 2504009 |
|-------------|-------------------------------------|-------------|

**Dodoma**

|               |          |               |
|---------------|----------|---------------|
| R. L. Wambali | Director | 022 2232505/6 |
|---------------|----------|---------------|

|                 |                     |               |
|-----------------|---------------------|---------------|
| H. J. Mwansembo | Manager, Operations | 022 2232530/1 |
|-----------------|---------------------|---------------|

|                 |                    |               |
|-----------------|--------------------|---------------|
| Dr. C. A. Kombe | Manager, Economics | 022 2232513/4 |
|-----------------|--------------------|---------------|

|             |                                     |               |
|-------------|-------------------------------------|---------------|
| D. L. Mushi | Manager, Finance and Administration | 022 2232517/8 |
|-------------|-------------------------------------|---------------|

**Mbeya**

|                 |                                     |             |
|-----------------|-------------------------------------|-------------|
| I. J. Malogoi   | Director                            | 025 2504158 |
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## 8.0 GLOSSARY

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### **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)**

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

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

Consists of broad money (M2) plus foreign currency deposits of the residents with banks in the country.

### **Reserve money (M0)**

Also referred as base money, or the monetary base or high-powered money. This includes currency in circulation outside the banking system, cash held in the vaults of banks and deposits of banks kept with the Bank of Tanzania in national currency.

### **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.

### **Disbursed Outstanding Debt**

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

### **Discount rate**

The rate of interest 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.

### **Gross Official Reserves**

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

### **Inflation**

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

### **Food inflation**

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

### **Non-food inflation**

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

### **Core inflation**

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

### **Interbank Cash Market**

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

### **Overnight Interbank Cash Market**

The component of the money market involving the shortest term loan. Lenders agree to lend borrowers

funds only "overnight" i.e. the borrower must repay the borrowed funds plus interest at the start of business the next day.

### **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 interest rate that the Bank of Tanzania charges bank for borrowing through 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.

### **National Debt**

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

### **Public Debt**

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

### **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 view point. 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.

### **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.

### **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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