



**BANK OF TANZANIA**



**MONTHLY  
ECONOMIC  
REVIEW**

**December 2019**

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## 1.0 Prices and Food Stocks

### 1.1 Inflation

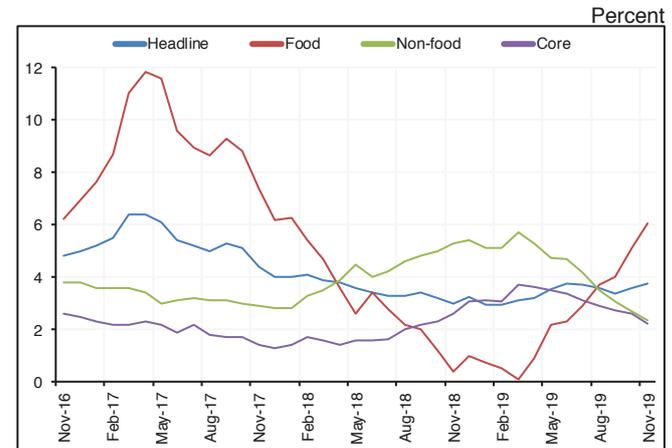
Annual headline inflation increased to 3.8 percent in November 2019 from 3.6 percent and 3.0 percent in the previous and corresponding month, respectively (**Chart 1.1** and **Table 1.1**). Like in the previous month, the increase was on account of higher food inflation following rise in prices of maize, rice and beans. Despite the increase, the rate remained below the medium-term target of 5.0 percent. The rate was also within the East African Community (EAC) and Southern Africa Development Community (SADC) countries convergence criteria of not more than 8.0 percent and between 3.0 - 7.0 percent, respectively. On monthly basis, headline inflation increased to 0.5 percent in November 2019 from 0.3 in the corresponding month of 2018.

Twelve-month inflation for food and non-alcoholic beverages remained on an upward movement to 6.1 percent in November 2019 from 5.1 percent in the previous month and 0.4 percent in November 2018. The increase was largely due to a rise in prices of maize grain, maize flour, rice, and beans following increased demand in domestic and regional markets. Likewise, on monthly basis food and non-alcoholic beverages inflation increased to 0.8 percent in November 2019 from negative 0.1 percent in November 2018. Items that contributed to the increase include, maize grains, maize flour, sorghum grain, sorghum flour, groundnuts, coconut, vegetables, beans and cocoyam.

Annual non-food inflation eased to 2.4 percent in November 2019 from 2.7 percent and 5.3 percent in the previous month and similar month of 2018, respectively. On monthly basis, non-food inflation also declined to 0.2 percent in November 2019 from 0.5 percent in the corresponding month of 2018. Meanwhile, annual energy and fuels inflation fell to 3.0 percent in November 2019 from 19.2 percent in November 2018. The decline was largely on account of easing of local prices of petrol, kerosene and diesel

following price decline in the world market. On monthly basis, energy and fuel inflation was 1.1 percent in November 2019, same as in November 2018.

**Chart 1.1: Annual Inflation Rates**



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

**Table 1.1: Headline Inflation and its Main Components**

Main groups	Weight	Monthly change			Annual change		
		Nov-18	Oct-19	Nov-19	Nov-18	Oct-19	Nov-19
		Base: Dec 2015 = 100					
Food and non-alcoholic beverages	38.5	-0.1	0.1	0.8	0.4	5.1	6.1
Alcoholic, tobacco and narcotics	3.7	0.0	0.0	0.0	1.6	1.3	1.3
Clothing and footwear	8.3	0.0	-0.1	0.1	3.3	2.2	2.3
Housing, water, electricity, gas and other fuel	11.6	0.3	-0.3	0.6	13.3	3.3	3.7
Furnishing, housing equipment and routine maintenance of the house	6.3	0.2	0.1	0.1	2.9	3.9	3.9
Health	2.9	0.0	0.0	0.0	0.8	1.8	1.8
Transport	12.5	2.3	-0.4	0.3	5.1	2.4	0.4
Communication	5.6	0.0	0.1	0.0	-2.7	0.8	0.8
Recreation and culture	1.6	0.3	-0.9	0.0	-0.7	1.7	1.4
Education	1.5	0.0	0.0	0.0	2.4	1.6	1.6
Restaurants and hotels	4.2	0.2	-0.1	0.1	1.9	4.1	4.0
Miscellaneous goods and services	3.1	0.2	-0.1	0.0	1.7	2.3	2.1
All Items (headline inflation)	100.0	0.3	-0.1	0.5	3.0	3.6	3.8
Other selected groups:							
Food and non-alcoholic beverages - combining food consumed at home and food consumed in restaurants	37.1	0.3	0.1	0.9	2.0	6.0	6.7
Energy and fuels - combining electricity and other fuels for use at home with petrol and diesel	8.7	1.1	-0.7	1.1	19.2	3.0	3.0
All items less food (non-food)	62.9	0.5	-0.1	0.2	5.3	2.7	2.4
All items less food and energy	54.3	0.4	0.0	0.0	2.6	2.6	2.2

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

Annual inflation for all items excluding food and energy—a proxy of core inflation—also decreased to 2.2 percent in year ending November 2019 from 2.6 percent in the year ending October 2019 and November 2018, respectively.

<sup>1</sup> Food stock held by NFRA comprise of maize only and excludes stocks held by private traders.



## 1.2 Food Stocks

Following food production shortfall experienced in some regions, the National Food Reserve Agency (NFRA) sold 3,918.9 tonnes of maize in November 2019 to private traders, World Food Program, and Prisons Department. The NFRA also purchased 793.2 tonnes of maize during the month from food surplus regions to replenish its stocks. As a result, the stock of food<sup>1</sup> held by NFRA amounted to 52,727 tonnes at the end of November 2019 from 55,853 tonnes at the end of the preceding month (**Table 1.2**).

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

	Tonnes				
	2015	2016	2017	2018	2019
January	459,561.0	125,668.0	86,833.5	91,947.0	93,037.2
February	454,592.0	88,414.0	86,444.0	91,312.7	85,524.5
March	452,054.0	68,727.0	86,443.8	83,650.3	78,336.3
April	433,547.0	64,825.0	86,278.0	73,467.7	68,747.8
May	406,846.0	63,341.0	74,826.0	68,893.4	68,057.7
June	353,702.0	61,837.5	70,393.0	63,843.9	67,335.9
July	282,401.0	49,632.0	68,697.0	62,288.0	67,410.1
August	268,514.9	59,832.0	78,434.0	62,317.3	68,407.0
September	265,046.0	86,545.0	85,403.0	78,224.0	61,710.8
October	253,655.2	90,905.0	89,248.0	87,435.0	55,852.5
November	238,133.6	90,900.0	93,353.7	92,402.0	52,726.9
December	180,746.3	89,691.8	92,074.0	95,534.1	

Source: National Food Reserve Agency

## 1.3 Prices of Food Crops

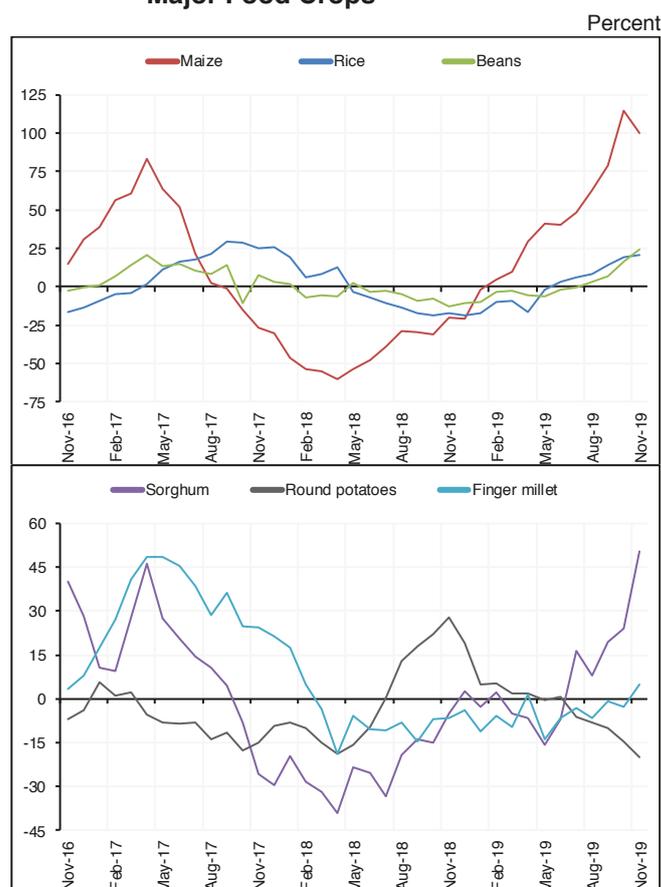
Wholesale prices of all major food crops<sup>2</sup> were higher in November 2019 than in the corresponding month of 2018, save for round potatoes (**Table 1.3**). Likewise, on month-to-month basis prices of all food crops rose with much of increase recorded in sorghum, finger millet and beans. **Chart 1.2** presents changes in domestic wholesale prices of major food crops over the last three years.

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

Crop	TZS per 100kg					
	Sep-18	Oct-18	Nov-18	Sep-19	Oct-19	Nov-19
Maize	39,691.8	37,670.7	42,362.9	71,046.4	80,967.4	84,739.3
Rice	148,304.7	152,289.3	153,493.1	169,732.0	181,334.3	185,486.3
Beans	156,677.0	152,289.3	158,802.1	167,865.7	176,952.6	197,343.3
Sorghum	76,575.3	75,564.8	72,523.8	91,399.9	93,745.1	109,169.4
Round potatoes	80,834.9	81,940.0	88,209.2	72,864.0	69,923.8	70,560.7
Finger millet	126,453.3	132,877.6	136,785.7	125,250.0	127,783.8	143,568.3

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

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



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

## 1.4 Domestic Fuel Prices

In line with developments in world market prices, domestic pump prices of white petroleum products—petrol, diesel and kerosene—eased in November 2019 compared with the corresponding month of 2018 (**Chart 1.3**). During November 2019, prices of petrol, diesel and kerosene declined by 7.5 percent, 4.8 percent and 0.8 percent year-on-year to an average of TZS 2,302.64 per litre, TZS 2,268.77 per litre and TZS 2,213.20 per litre, respectively.

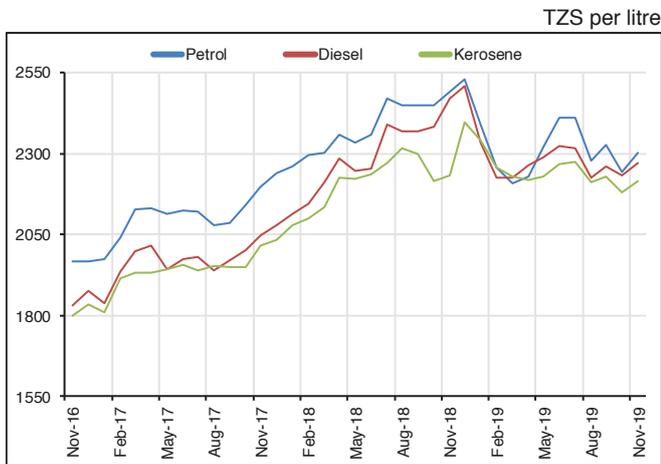
<sup>1</sup>Comprise of maize only.

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



However, domestic pump prices of petrol, diesel and kerosene were higher in November 2019 than in October 2019 by 2.6 percent, 1.6 percent and 1.5 percent, respectively.

**Chart 1.3: Evolution of Domestic Pump Prices**



Source: National Bureau of Statistics and Bank of Tanzania computations

## 2.0 Monetary and Financial Markets

### 2.1 Money Supply and Credit

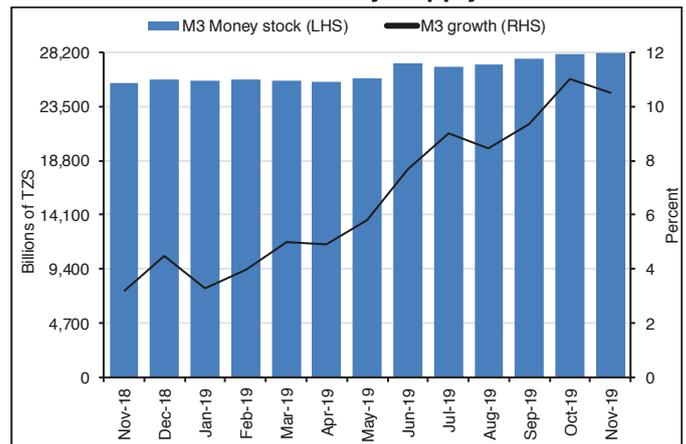
Annual growth of extended broad money supply (M3) remained robust. M3 grew by 10.5 percent in the year ending November 2019 compared with 3.2 percent the year ending November 2018 (**Chart 2.1, Table 2.1** and **Chart 2.2**). This was driven by expansion in net foreign assets of the banking system and continued strong growth of credit to the private sector. Broad money supply (M2)—that excludes foreign currency deposits—also recorded strong annual growth of 11.5 percent in November 2019 compared with 3.6 percent in the corresponding period of 2018.

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

Item	Outstanding stock (Billions of TZS)			Annual growth (%)		
	Nov-18	Oct-19	Nov-19	Nov-18	Oct-19	Nov-19
Net foreign assets of the banking system	11,118.5	11,774.4	11,961.6	-2.7	2.3	7.6
Bank of Tanzania	10,693.4	11,928.3	12,187.4	-10.5	7.1	14.0
Banks	425.1	-153.9	-225.8	---	---	---
Net domestic assets of the banking system	14,371.9	16,276.5	16,202.7	8.3	18.3	12.7
Domestic claims	22,310.2	23,302.4	23,239.3	9.5	8.7	4.2
Claims on central government (net)	4,507.1	3,977.0	3,854.8	31.4	3.4	-14.5
Claims on Central Government	8,469.8	8,279.3	8,739.3	-84.6	-87.6	3.2
Liabilities to Central Government	3,962.7	4,302.2	4,884.4	-87.9	---	23.3
Claims on the private sector	17,803.1	19,325.4	19,384.5	5.0	9.8	8.9
Other items net	-7,938.2	-7,025.9	-7,036.6	11.7	-8.5	-11.4
Extended broad money supply (M3)	25,490.5	28,050.9	28,164.3	3.2	11.0	10.5
Foreign currency deposits	6,597.5	7,279.6	7,096.6	2.1	8.5	7.6
Broad money supply (M2)	18,893.0	20,771.3	21,067.7	3.6	11.9	11.5
Other deposits	7,139.7	7,665.9	7,875.2	-0.3	6.6	10.3
Narrow money supply (M1)	11,753.3	13,105.5	13,192.5	6.1	15.2	12.2
Currency in circulation	3,773.6	4,147.3	4,211.9	2.1	10.4	11.6
Transferable deposits	7,979.7	8,958.2	8,980.6	8.1	17.6	12.5

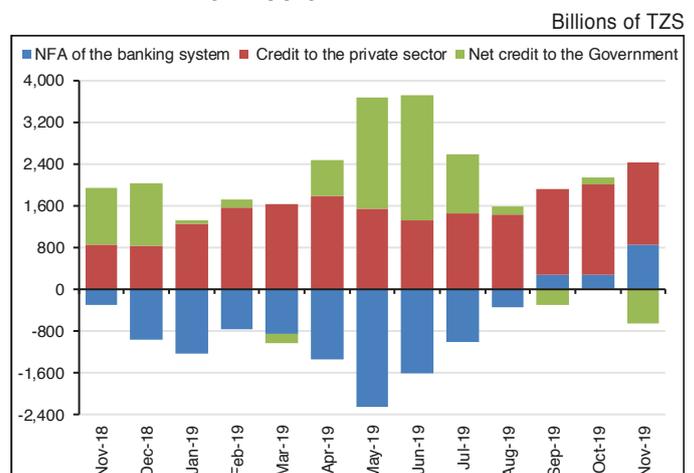
Source: Bank of Tanzania, banks and Bank of Tanzania computations  
Note: "----" denotes change that exceeds 100 percent; and o/w, of which

**Chart 2.1: Evolution of Money Supply**



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

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



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

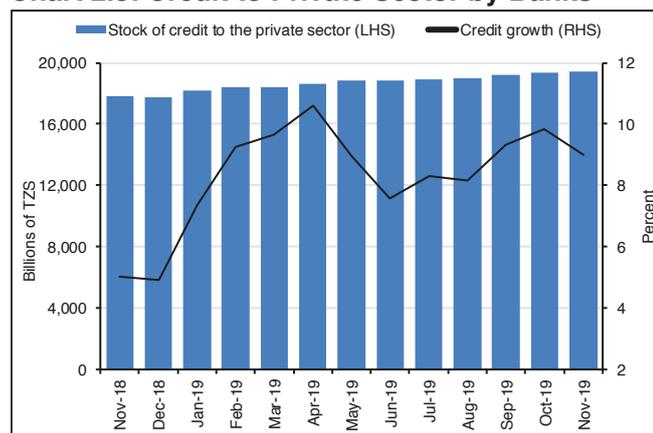


Net foreign assets of the banking system recorded an annual growth of 7.6 percent compared to a contraction of 2.7 percent in November 2018. This was mainly on account of increase in foreign exchange export proceeds from tourism, cash crops, gold and manufactured goods.

Domestic credit by banking system—that includes credit to private sector and net credit to Central Government—grew by 4.2 percent in the year ending November 2019 compared with 8.7 percent and 9.5 percent in the year ending October 2019 and corresponding period in 2018, respectively. This outturn was due to a decline in banking system's net claims to the Central Government owing to build-up of government deposits at the Bank of Tanzania.

Credit to the private sector continued to grow, recording an annual increase of 8.9 percent in November 2019 compared with 5.0 percent in November 2018. The sustained growth of credit to the private sector continued to be supported by accommodative monetary policy and ongoing measures implemented by the Government to improve business environment (**Chart 2.3**).

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



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

Credit extended to all major economic activities continued to record growth, with exception of hotels and restaurants (**Table 2.2**). Regarding share in the outstanding credit, personal-related activities and trade remained dominant, accounted for 29.9 percent and 17.8 percent at the end of November

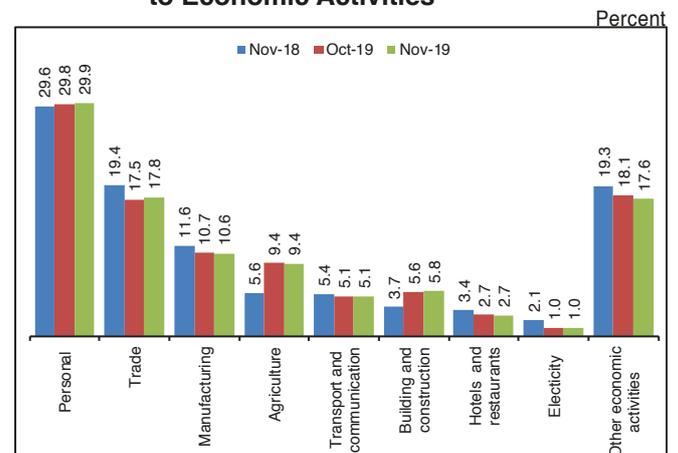
2019 (**Chart 2.4**).

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

Economic activity	Percent									
	Nov-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19		
Agriculture	-17.3	45.8	40.6	50.1	61.9	68.5	87.2	85.2		
Building and construction	-18.1	-2.1	-0.1	5.6	53.5	62.7	63.7	71.5		
Mining and quarrying	15.8	37.6	28.4	23.6	34.8	45.1	45.5	22.2		
Personal	54.1	17.5	17.4	16.7	15.6	24.0	13.7	11.8		
Transport and communication	-7.7	4.4	-4.5	-4.7	-2.8	0.6	3.2	5.0		
Trade	-2.1	-2.4	-4.2	0.6	4.0	-0.3	0.3	1.5		
Manufacturing	6.9	17.8	14.5	7.4	2.9	3.0	3.3	1.0		
Hotels and restaurants	-2.2	-7.2	-11.2	-11.4	-11.5	-11.8	-12.6	-12.1		

Source: Banks and Bank of Tanzania computations

**Chart 2.4: Composition of Outstanding Credit to Economic Activities**



Source: Banks and Bank of Tanzania computations

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

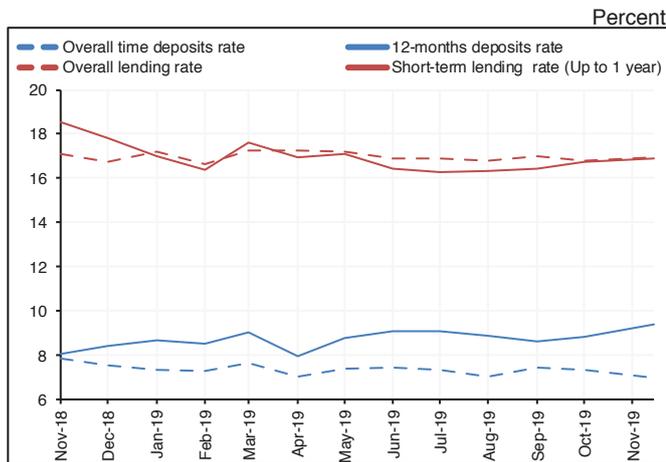
## 2.2 Interest Rates

Interest rates charged on loans and offered to deposits by banks were lower in November 2019 than in the similar month of 2018. Lending rates declined on account of measures taken to reduce risk premium coupled with sustained accommodative monetary policy stance and streamlined fiscal policy. Meanwhile, the decrease in deposits rates reflects adequate liquidity in the banking system. The overall lending rate eased to an average of 16.94 percent in November 2019 from 17.13 percent in November 2018, while one-year lending rate fell to 16.90 percent from 18.69 percent. Likewise, overall deposit rate averaged 6.97 percent in November 2019, lower than 7.84 percent in November 2018, while one-year



deposit rate averaged 9.38 percent compared with 8.03 percent (**Chart 2.5**). Accordingly, the spread between one-year deposits rate and lending rate narrowed to 7.51 percentage points in November 2019 from 10.65 percentage points in the corresponding month of 2018.

**Chart 2.5: Selected Banks' Interest Rates**



Source: Banks and Bank of Tanzania computations

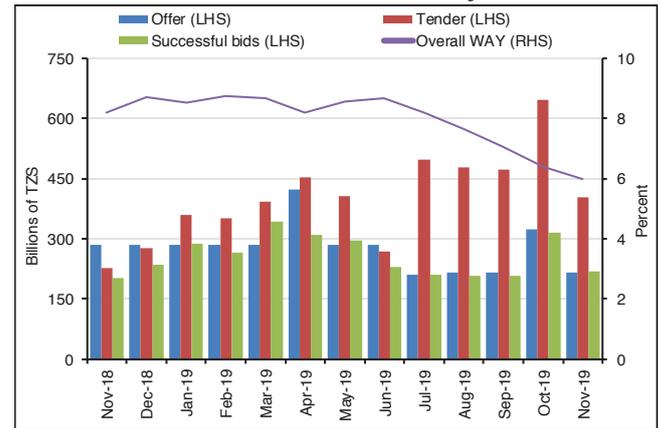
## 2.3 Financial Markets

In November 2019, domestic financial markets remained adequately liquid both in shilling and foreign exchange. This was in line with the sustained accommodative monetary policy pursued by the Bank and increase in export proceeds, particularly from gold, manufactured goods, cash crops and tourism. During the month under review, performance of government securities auctions in the primary markets improved, interest rates in the money markets and government securities fell and exchange rate remained relatively stable.

### 2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions in November 2019, each with tender size of TZS 107.7 billion, mainly to cater for government financing needs. Both auctions were oversubscribed recording total bids worth TZS 402.1 billion, out of which bids worth TZS 192.0 billion were successful. Consequently, the overall weighted average yield decreased to 5.98 percent in November 2019, from 6.40 percent in the preceding month (**Chart 2.6**).

**Chart 2.6: Performance in Treasury Bills Market**



Source: Bank of Tanzania

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

### 2.3.2 Treasury Bonds Market

During November 2019, the Bank of Tanzania conducted 10- and 20-year Treasury bond auctions for government budgetary operations. The tender size for 10-year bond was TZS 122.0 billion, while that of 20-year bond was TZS 117.0 billion. Both auctions were oversubscribed receiving bids worth TZS 147.0 billion and TZS 308.0 billion, respectively. The Bank of Tanzania accepted bids worth TZS 122.0 billion for the 10-year bond and TZS 168.5 billion for the 20-year bond. Consistent with strong demand, weighted average yields to maturity (WAY) for the 10-year bond decreased to 14.52 percent from 15.16 percent in the preceding auction, while that for 20-year bond was 17.09 percent compared with 17.34 percent.

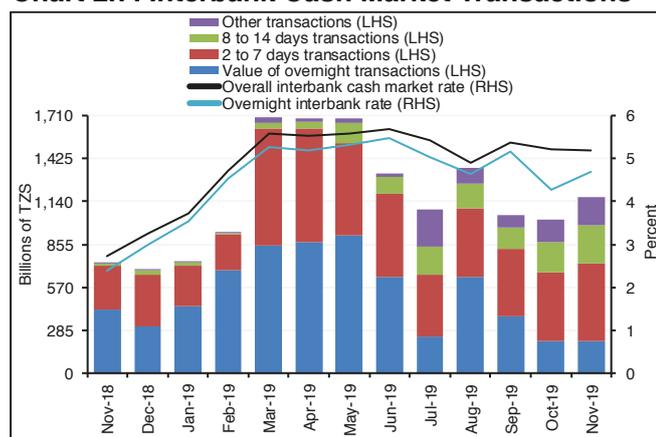
### 2.3.3 Interbank Cash Market

The interbank cash market (IBCM) remained active, with value of total transactions increasing to TZS 1,170.8 billion in November 2019 from TZS 1,018.2 billion in October 2019. The share of overnight transactions in the total IBCM transactions has been declining consecutively since September 2019 and is overtaken by transactions of 2 to 7-days and 8 to 14-days maturities. The share of overnight transactions to total IBCM transactions was 18.0 percent in November 2019 compared with 20.7 percent and 57.1 percent in the preceding month and similar month of 2018, respectively. Consistent



with liquidity condition among banks, the overall interbank cash market interest rate declined to an average of 5.18 percent in November 2019 from 5.22 percent in the preceding month. Conversely, the overnight interbank cash market interest rate averaged 4.68 percent in November 2018, slightly higher than 4.28 percent in October 2019 (**Chart 2.7**).

**Chart 2.7: Interbank Cash Market Transactions**

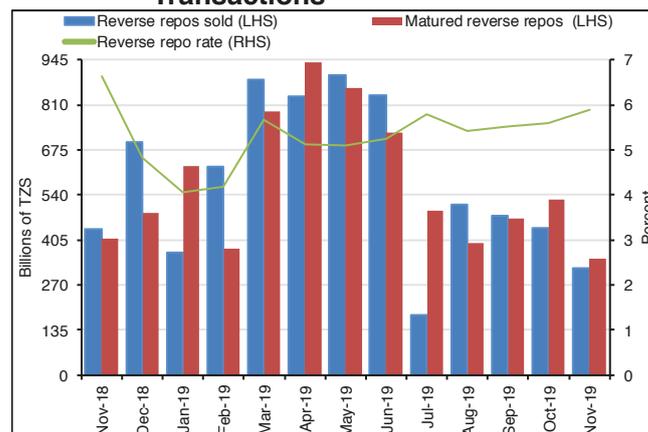


Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

### 2.3.4 Repurchase Agreements

In November 2019, the Bank of Tanzania auctioned reverse repurchase agreement (reverse repo) worth TZS 319.7 billion to support banks' short-term liquidity needs. The amount was lower than TZS 441.5 billion auctioned in October 2019. During the month, reverse repo worth TZS 347.5 billion matured compared with TZS 526.0 billion in October 2019. Reverse repo rate increased to an average of 5.88 percent from 5.59 percent in the preceding month (**Chart 2.8**).

**Chart 2.8: Reverse Repurchase Agreements Transactions**



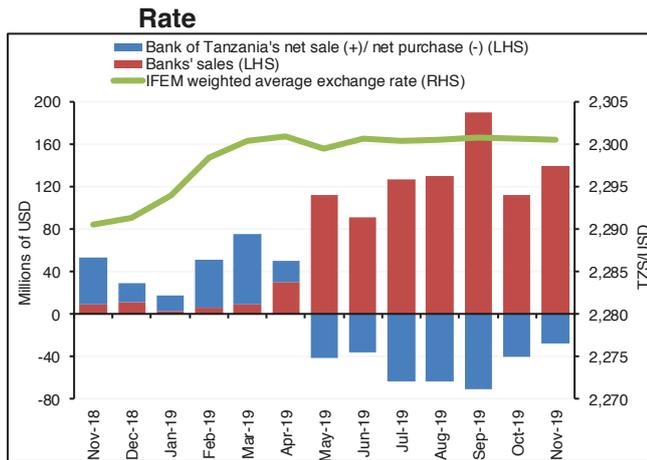
Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

### 2.3.5 Interbank Foreign Exchange Market

Interbank foreign exchange market (IFEM) continued to operate smoothly, recording transactions amounting to USD 139.4 million in November 2019 compared with USD 111.9 million traded in October 2019. The Bank of Tanzania participated in the market for monetary policy and reserve management purposes, purchasing USD 27.8 million. The shilling remained stable against the US dollar underpinned by sustained low inflation and moderate current account deficit. The shilling traded at an average rate of TZS 2,300.58 per US dollar in November 2019 compared with TZS 2,300.70 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.4 percent from TZS 2,290.58 per US dollar in November 2018 (**Chart 2.9**).



**Chart 2.9: IFEM Transactions and Exchange Rate**



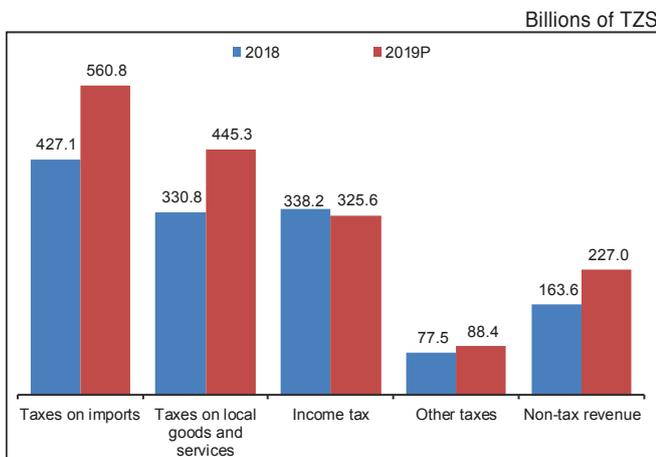
Source: Bank of Tanzania

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

### 3.0 Government Budgetary Operations

In November 2019, the Government domestic revenue collection was TZS 1,706.1 billion compared with TZS 1,383.8 billion in November 2018. Out of the amount, Central Government revenue was TZS 1,647.2 billion and local Government collection amounted to TZS 58.9 billion. Tax revenue increased by 21.0 percent to TZS 1,420.2 billion compared with the amount collected in corresponding month in 2018. This reflects increased revenue collection efforts by the Government. **Chart 3.1** shows Government domestic revenue by sources during November 2018 and 2019.

**Chart 3.1: Government Revenue in November**

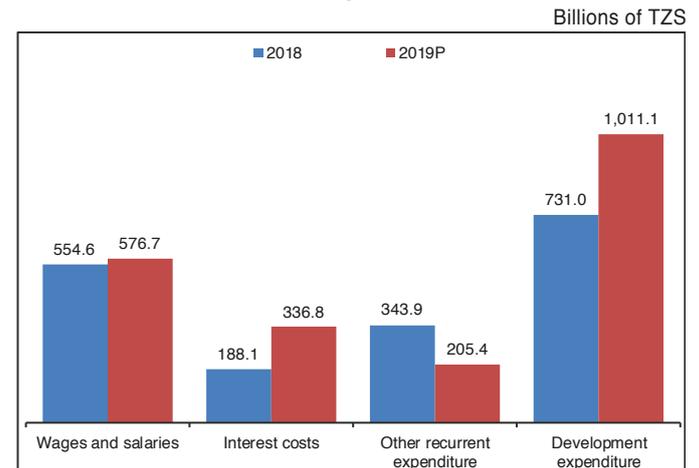


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Note: p denotes provisional data

In November 2019, Government expenditure amounted to TZS 2,129.9 billion, of which TZS 1,118.9 billion was recurrent expenditure and TZS 1,011.1 billion was development expenditure (**Chart 3.2**). Out of the total development expenditure, 48.2 percent—equivalent to TZS 487.0 billion—was financed from domestic sources.

**Chart 3.2: Government Expenditure in November**



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

Note: p denotes provisional data

## 4.0 National Debt

### 4.1 External Debt

External debt stock, comprising of public and private sector external debt, amounted to USD 22,280.9 million at the end of November 2019. This was a decrease of USD 69.0 million and an increase of USD 1,354.3 million from the stocks recorded at the end of the previous month and corresponding month of 2018, respectively. The month-on-month development was on account of debt repayment that outweighed new disbursements. Central Government remained the main borrower, accounting for 78.8 percent of external debt stock (**Table 4.1**).



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

Borrower	Millions of USD					
	Nov-18		Oct-19		Nov-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	15,790.7	75.5	17,428.8	78.0	17,566.9	78.8
DOD	14,942.9	71.4	16,520.3	73.9	16,655.7	74.8
Interest arrears	847.8	4.1	908.5	4.1	911.2	4.1
Private sector	4,937.6	23.6	4,827.9	21.6	4,624.6	20.8
DOD	4,011.9	19.2	3,839.9	17.2	3,839.2	17.2
Interest arrears	925.7	4.4	988.0	4.4	785.4	3.5
Public corporations	198.3	0.9	93.2	0.4	89.4	0.4
DOD	166.7	0.8	83.0	0.4	82.9	0.4
Interest arrears	31.6	0.2	10.2	0.0	6.5	0.0
<b>External debt stock</b>	<b>20,926.6</b>	<b>100.0</b>	<b>22,349.9</b>	<b>100.0</b>	<b>22,280.9</b>	<b>100.0</b>

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

Note: DOD denotes disbursed outstanding debt

In terms of creditors, the structure of external debt stock was the same as in the previous month and corresponding month of 2018. Debt owed to multilateral institutions continued to account for the largest share, at 45.9 percent followed by debt from commercial sources (Table 4.2).

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

Creditor	Millions of USD					
	Nov-18		Oct-19		Nov-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	9,634.6	46.0	10,067.8	45.0	10,234.7	45.9
DOD	9,596.4	45.9	10,033.1	44.9	10,211.9	45.8
Interest arrears	38.2	0.2	34.7	0.2	22.8	0.1
Bilateral	1,842.0	8.8	1,960.6	8.8	1,959.3	8.8
DOD	995.1	4.8	1,052.2	4.7	1,048.1	4.7
Interest arrears	846.9	4.0	908.4	4.1	911.2	4.1
Commercial	7,065.4	33.8	7,927.2	35.5	7,770.2	34.9
DOD	6,493.9	31.0	7,335.3	32.8	7,313.5	32.8
Interest arrears	571.5	2.7	591.9	2.6	456.7	2.0
Export credit	2,384.6	11.4	2,394.3	10.7	2,316.7	10.4
DOD	2,036.1	9.7	2,022.6	9.0	2,004.3	9.0
Interest arrears	348.5	1.7	371.7	1.7	312.4	1.4
<b>External debt stock</b>	<b>20,926.6</b>	<b>100.0</b>	<b>22,349.9</b>	<b>100.0</b>	<b>22,280.9</b>	<b>100.0</b>

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

Note: DOD denotes disbursed outstanding debt

Transport and telecommunication activities continued to be the major beneficiaries of disbursed outstanding debt, accounting for 26.6 percent of the debt, followed by social welfare and education, and energy and mining (Table 4.3).

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

Activity	Millions of USD					
	Nov-18		Oct-19		Nov-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	4,280.0	22.4	5,386.5	26.3	5,475.0	26.6
Social welfare and education	3,003.8	15.7	3,422.0	16.7	3,446.0	16.7
Energy and mining	2,993.7	15.7	3,069.0	15.0	3,051.0	14.8
BoP and budget support	2,754.7	14.4	2,796.3	13.7	2,795.1	13.6
Other	1,944.2	10.2	1,602.4	7.8	1,599.7	7.8
Agriculture	1,223.6	6.4	1,250.0	6.1	1,295.0	6.3
Real estate and construction	1,087.0	5.7	1,100.0	5.4	1,099.0	5.3
Finance and insurance	1,052.2	5.5	1,009.0	4.9	1,009.0	4.9
Industries	663.9	3.5	639.0	3.1	639.0	3.1
Tourism	118.4	0.6	169.0	0.8	169.0	0.8
<b>Total</b>	<b>19,121.5</b>	<b>100.0</b>	<b>20,443.2</b>	<b>100.0</b>	<b>20,577.8</b>	<b>100.0</b>

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

Note: BOP denotes balance of payments

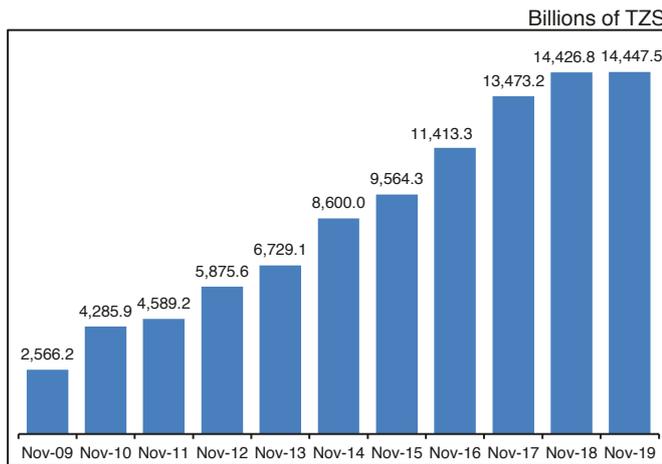
External loans disbursed in November 2019 amounted to USD 182.7 million, of which the Central Government received USD 182.6 million. Disbursements during the year ending November 2019 amounted to USD 2,516.7 million, of which USD 2,350.2 million was received by the Government and the balance by private sector. Debt service in November 2019 amounted to USD 283.0 million. The principal repayment was USD 249.0 million and the balance was interest payment. During the year ending November 2019, debt service payments amounted to USD 1,770.2 million, of which USD 1,427.6 million was principal repayment.

## 4.2 Domestic Debt

The stock of domestic debt was TZS 14,447.5 billion at the end of November 2019, an increase of TZS 260.1 billion and TZS 20.6 billion from the stock at the end of the preceding month and corresponding month of 2018, respectively (Chart 4.1). This development was on account of new issuance that outweighed debt repayment.



Chart 4.1: Government Domestic Debt Stock



Source: Bank of Tanzania

Debts of longer-term maturity—treasury bonds and stocks—sustained dominance in the composition of the debt stock, altogether accounting for 79.0 percent (Table 4.4). This is in line with the Government Medium-term Debt Management Strategy of mitigating refinancing risk by lengthening the maturity of debt portfolio.

Table 4.4: Government Domestic Debt by Borrowing Instruments

Instrument	Nov-18		Oct-19		Nov-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	12,871.1	89.2	14,169.0	99.9	14,429.1	99.9
Treasury bills	2,623.8	18.2	2,995.1	21.1	3,016.7	20.9
Government stocks	252.7	1.8	252.7	1.8	252.7	1.7
Government bonds	9,994.5	69.3	10,921.1	77.0	11,159.6	77.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,555.7	10.8	18.4	0.1	18.4	0.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,537.4	10.7	0.0	0.0	0.0	0.0
Domestic debt stock (without liquidity papers)	14,426.9	100.0	14,187.4	100.0	14,447.5	100.0

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

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

Commercial banks remained the largest creditor, holding 37.5 percent of the debt stock, followed by pension funds at 29.1 percent (Table 4.5).

Table 4.5: Government Domestic Debt by Creditor

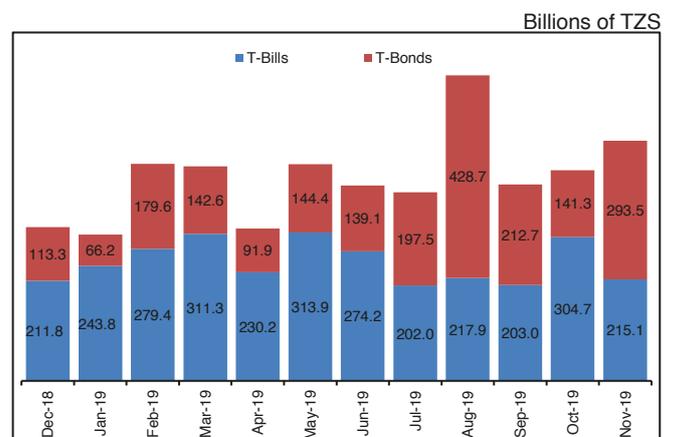
Holders	Nov-18		Oct-19		Nov-19	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,206.5	36.1	5,337.4	37.6	5,415.1	37.5
Pension funds	3,655.7	25.3	4,134.0	29.1	4,209.9	29.1
Others	1,218.5	8.4	1,776.5	12.5	1,871.6	13.0
Insurance	1,219.7	8.5	1,343.8	9.5	1,334.9	9.2
Bank of Tanzania	2,826.5	19.6	1,280.4	9.0	1,299.0	9.0
BOT's special funds	299.9	2.1	315.3	2.2	317.0	2.2
Domestic debt stock	14,426.9	100.0	14,187.4	100.0	14,447.5	100.0

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

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

During November 2019, government securities worth TZS 508.6 billion were issued for budget financing, of which TZS 215.1 billion was treasury bills and the balance was treasury bonds (Chart 4.2). Domestic debt issued during the year ending November 2019 amounted to TZS 5,157.8 billion, of which TZS 3,007.3 billion was treasury bills and the balance was treasury bonds.

Chart 4.2: Government Securities Issued for Financing Purposes



Source: Bank of Tanzania

Domestic debt service, excluding government overdraft from the Bank of Tanzania, amounted to TZS 362.6 billion in November 2019, of which TZS 248.5 billion was principal repayment that was rolled over and the balance was interest payment. Cumulative debt service during the year ending November 2019 amounted to TZS 4,811.7 billion, out of which TZS 3,527.8 billion was principal repayment and the balance was interest payment.



## 5.0 External Sector Performance

During the year ending November 2019, deficit in the current account narrowed to USD 1,863.6 million from a deficit of USD 1,989.7 million in the year ending November 2018 (**Table 5.1**). Improvement in the current account was largely explained by increase in exports. Much of the deficit in the current account was financed through equity investment and external borrowing. Meanwhile, the overall balance of payments recorded a surplus of USD 702.5 million in the year ending November 2019, compared to a deficit of USD 753.2 million recorded in the year ending November 2018.

**Table 5.1 Current Account**

Item	Millions of USD					
	Nov-18	Oct-19	Nov-19 <sup>p</sup>	Year ending November 2018	2019 <sup>p</sup>	Percentage change
Goods account	-199.6	-95.0	-212.8	-3,423.5	-3,607.4	5.4
Exports*	445.4	673.6	521.3	4,528.2	5,390.3	19.0
Imports	645.0	768.6	734.1	7,951.7	8,997.7	13.2
Services account	515.2	493.3	476.7	1,852.8	2,137.3	15.4
Receipts	975.2	971.6	956.4	3,994.5	4,144.1	3.7
Payments	460.0	478.4	479.6	2,141.8	2,006.8	-6.3
Goods and services	315.6	398.2	264.0	-1,570.8	-1,470.1	-6.4
Export of goods and services	1,420.6	1,645.2	1,477.7	8,522.7	9,534.4	11.9
Import of goods and services	1,105.0	1,247.0	1,213.7	10,093.5	11,004.5	9.0
Primary income account	-77.2	-61.1	-46.1	-876.9	-782.1	-10.8
Receipts	12.3	17.4	28.0	149.0	221.0	48.4
Payments	89.5	78.6	74.1	1,025.9	1,003.1	-2.2
Secondary income account	37.8	36.4	50.2	458.0	388.6	-15.1
Inflows	40.9	40.4	54.2	528.3	446.1	-15.6
o/w: General government	10.1	9.5	23.2	163.1	76.5	-53.1
Outflows	3.1	4.0	4.0	70.4	57.5	-18.3
Current account balance	276.2	373.6	268.1	-1,989.7	-1,863.6	-6.3

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

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

Gross official reserves amounted to USD 5,533.7 million as at end of November 2019, sufficient to cover 6.4 months of projected imports of goods and services. The import cover exceeded the country benchmark of a minimum of 4.0 months, the EAC and SADC targets of not less than 4.5 months and 6 months, respectively. On the other hand, foreign assets of banks increased to USD 1,026.1 million at the end of November 2019 from USD 1,037.3 million at the end of the similar month of 2018.

## 5.1 Exports

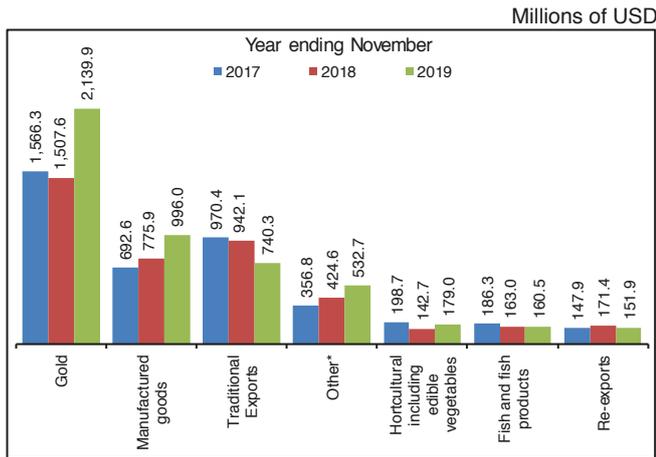
Exports improved further, recording annual growth of 11.9 percent to USD 9,534.4 million in year ending November 2019. This performance was on account of an increase in the value of non-traditional goods exports and service receipts.

The value of exports of non-traditional goods grew by 31.0 percent to USD 4,160.0 million in the year to November 2019, largely driven by gold and manufactured goods. Export of gold, which accounted for 51.4 percent of non-traditional goods exports, increased by 41.9 percent to USD 2,139.9 million on account of both volume and price in the world market. The increase in volume exported is partly associated with government actions to effectively manage mining activities in the country. Likewise, manufactured goods exports improved by 28.4 percent to USD 996.0 million in the year to November 2019, largely owing to good performance in exports of iron and steel products, glass and glassware, manufactured tobacco, sisal yarn and twine, and fertilizers.

Traditional goods exports continued to decline, contracting by 21.4 percent to USD 740.3 million in the year ending November 2019 from the value recorded in the corresponding period of 2018. The value of all traditional goods exports declined save for coffee, cotton and sisal. Improved performance of coffee, cotton and sisal exports was mainly due to increase in the volume exported following favourable weather during the crop season. Contrary, the value of cashew nuts exports fell following deterioration in world market price. The value of cloves exports also lessened owing to lower volume due to cyclical nature of the crop coupled with a decline in world market price. Price movements of traditional goods exports were broadly in line with developments in the world market prices. **Chart 5.1** shows performance of goods exports for the past three years.



Chart 5.1: Performance of Goods Exports

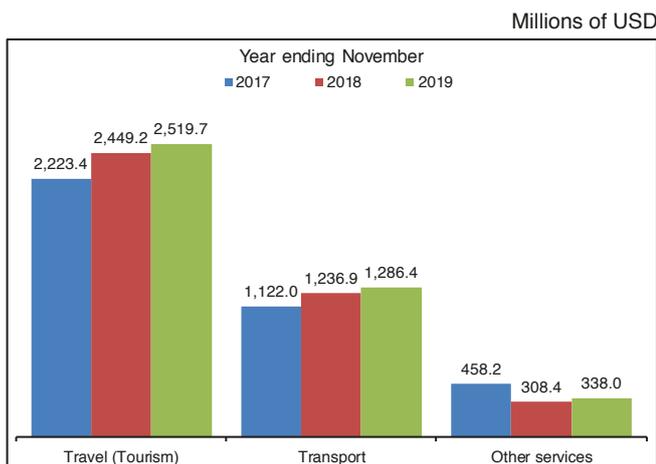


Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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

Service receipts improved to USD 4,144.1 million in year ending November 2019 from USD 3,994.5 million in the year ending November 2018, largely owing to increase in earnings from transport and travel services (Chart 5.2). Travel receipts, which accounted for 43.5 percent of goods and services exports, rose by 2.9 percent to USD 2,519.7 million following increase in the number of tourist arrivals.

Chart 5.2: Services Receipts by Category



Source: Banks and Bank of Tanzania computations

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

## 5.2 Imports

The on-going mega infrastructure projects in the country remained the main driver of imports. The import bill for goods and services recorded annual growth of 9.0 percent to USD 11,004.5 million in the year ending November 2019, owing to an increase in the value of goods import. All major categories of goods import recorded growth with much of the increase registered in capital and intermediate goods. The value of oil imports, which accounted for 23.1 percent of goods import, rose by 30.2 percent to USD 2,078.6 million, owing to increase in volume much associated with the on-going infrastructural projects in the country (Table 5.2).

Table 5.2: Goods Imports

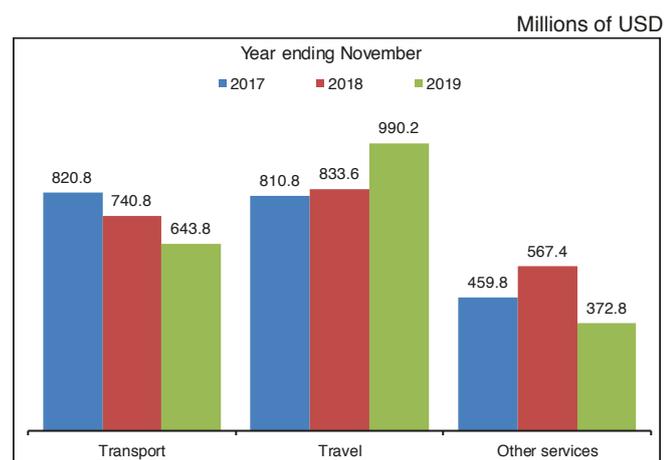
Category	Year ending November		Year ending November		Percentage change	Percentage contribution, year ending November 2019
	Oct-19	Nov-19	2018	2019 <sup>p</sup>		
Capital goods	319.6	272.5	3,296.3	3,831.5	16.2	42.6
Transport equipment	73.0	75.4	1,118.2	1,137.4	1.7	12.6
Building and constructions	111.7	87.5	822.5	1,015.0	23.4	11.3
Machinery	134.9	109.7	1,355.6	1,679.0	23.9	18.7
Intermediate goods	234.6	262.3	2,542.4	2,973.8	17.0	33.1
Oil imports	155.6	177.4	1,596.1	2,078.6	30.2	23.1
Fertilizers	17.0	4.5	180.3	134.5	-25.4	1.5
Industrial raw materials	62.0	80.4	765.9	760.7	-0.7	8.5
Consumer goods	214.4	199.2	2,113.1	2,192.5	3.8	24.4
Food and food stuffs	21.2	23.2	266.8	210.7	-21.0	2.3
All other consumer goods <sup>1</sup>	193.2	176.0	1,846.2	1,981.7	7.3	22.0
Grand total (f.o.b)	768.6	734.1	7,951.7	8,997.7	13.2	100.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Conversely, services payments decreased by 6.3 percent to USD 2,006.8 million mainly due to lower travel and other services payments (Chart 5.3). Meanwhile, payments with respect to transport services increased by 18.8 percent in line with the increase in goods import.

**Chart 5.3: Services Payments**



Source: Banks, and Bank of Tanzania computations

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

Primary income account, which comprises income from capital related transactions and compensation of employees, recorded a deficit of USD 782.1 million in the year to November 2019, lower than a deficit of USD 876.9 million in the year ending November 2018. On the other hand, secondary income account (captures unilateral current transfers) registered a surplus of USD 388.6 million compared with a surplus of USD 458.0 million driven by official current inflows (**Table 5.1**).

### 5.3 World Commodity Prices

World market prices of selected commodities increased in November 2019 compared with the preceding month except those for tea (Mombasa), cloves, white petroleum products and gold (**Table 5.3**). The increase in price of coffee was attributed to a decline in global exports especially from Brazil and Vietnam, while the decline in price of tea (Mombasa auction) was much associated with decrease in quality caused by adverse weather condition.

On annual basis, world market prices of all selected commodities were lower in the year ending November 2019, save for gold (**Table 5.3**). Price of gold increased following global geopolitical instability and fears of slowing global economy, which drove investors towards gold as an alternative investment.

**Table 5.3: World Commodity Prices**

Commodity	Unit of measure	Oct-19	Nov-19	Percentage change	Year ending November		Percentage change
					2018	2019	
Robusta coffee	USD per kg	1.51	1.62	6.8	1.89	1.63	-13.7
Arabica coffee	USD per kg	2.80	3.11	11.0	2.94	2.83	-4.1
Tea (average price)	USD per kg	2.59	2.61	0.8	2.89	2.57	-11.0
Tea (Mombasa auction)	USD per kg	2.34	2.26	-3.6	2.62	2.23	-14.8
Cotton, "A index"	USD per kg	1.63	1.65	1.3	2.01	1.74	-13.8
Sisal (UG)	USD per kg	1.70	1.70	0.0	1.71	1.71	-0.2
Cloves (Madagascan CIF Singapore)	USD per tonne	5.45	5.30	-2.8	7.86	6.60	-16.0
Crude oil*	USD per barrel	59.37	62.74	5.7	71.72	63.25	-11.8
Crude oil**	USD per barrel	58.47	61.41	5.0	69.56	62.52	-10.1
White products	USD per tonne	605.39	596.99	-1.4	674.64	612.02	-9.3
Gold	USD per oz t	1,494.81	1,470.79	-1.6	1,270.40	1,373.44	8.1

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

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

## 6.0 Economic Developments in Zanzibar

### 6.1 Inflation

Annual headline inflation rose to 3.1 percent in November 2019 from 2.4 percent in October 2019. This was driven by food inflation following increase in prices of some food items including maize flour by 39.3 percent, bread (12.2 percent) and fish (8.3 percent). However, the rate was lower than 4.4 percent recorded in the similar month of 2018 and below the medium-term target of 5.0 percent. On monthly basis, headline inflation was 0.5 percent in November 2019 compared to negative 0.3 recorded in November 2018. Meanwhile, annual non-food inflation eased to 2.4 percent from 2.7 percent and 5.2 percent recorded in the preceding month and corresponding month of 2018, respectively (**Table 6.1** and **Chart 6.1**).



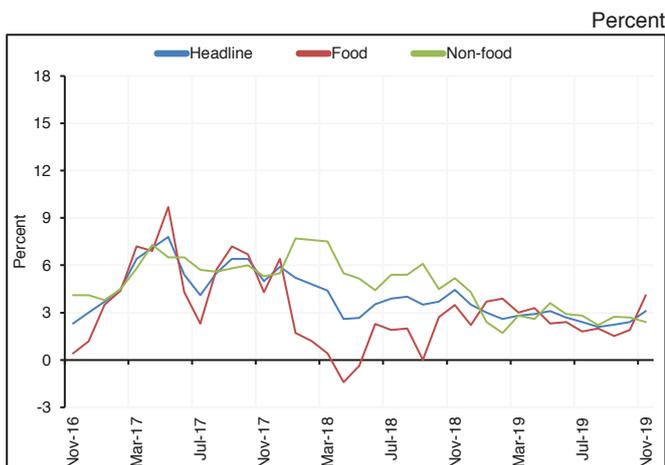
**Table 6.1: Headline Inflation and its Main Components**

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Nov-18	Oct-19	Nov-19	Nov-18	Oct-19	Nov-19
Food and non-alcoholic beverages	43.6	-1.5	1.3	0.6	3.4	1.9	4.1
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	6.6	22.4	22.4
Clothing and footwear	6.9	1.6	0.3	-0.1	3.0	1.9	0.3
Housing, water, electricity, gas and other fuels	18.4	0.3	0.5	0.3	4.9	-0.4	-0.4
Furnishing, household equipment	5.5	-0.1	0.1	0.3	12.8	3.5	4.0
Health	2.1	-0.2	0.1	0.1	1.5	7.4	7.6
Transport	9.6	0.9	-1.6	1.1	8.9	0.4	0.7
Communication	4.2	0.0	0.0	0.0	-0.9	15.8	15.8
Recreation and culture	1.3	2.4	0.0	0.0	5.0	4.7	2.3
Education	1.9	0.9	0.0	0.0	6.3	4.0	3.1
Restaurants and hotels	3.9	0.5	0.0	0.0	-0.3	6.0	5.4
Miscellaneous goods and services	2.3	1.5	0.1	0.2	4.1	5.3	4.0
All items (Headline inflation)	100.0	-0.3	0.5	0.5	4.4	2.4	3.1
Other selected groups:							
Food	42.7	-1.5	1.3	0.7	3.5	1.9	4.1
Non-food	57.3	0.6	-0.1	0.3	5.2	2.7	2.4

Source: Office of the Chief Government Statistician, Zanzibar

**Chart 6.1: Twelve-Month Inflation**

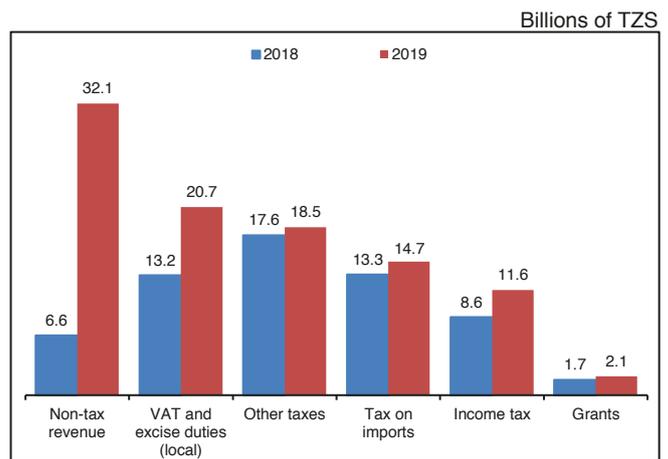


Source: Office of the Chief Government Statistician, Zanzibar

## 6.2 Government Budgetary Operations

Revenue realized and foreign grants received by the Government amounted to TZS 99.6 billion in November 2019, of which TZS 97.5 billion was domestic revenue and TZS 2.1 billion was foreign grants (Chart 6.2). Both revenue collections and foreign grants surpassed target for the month, by 24.3 percent and 78.8 percent, respectively. Out of revenue collections, TZS 64.5 billion was tax revenue and TZS 32.1 billion was non-tax revenue.

**Chart 6.2: Government Resources in November**

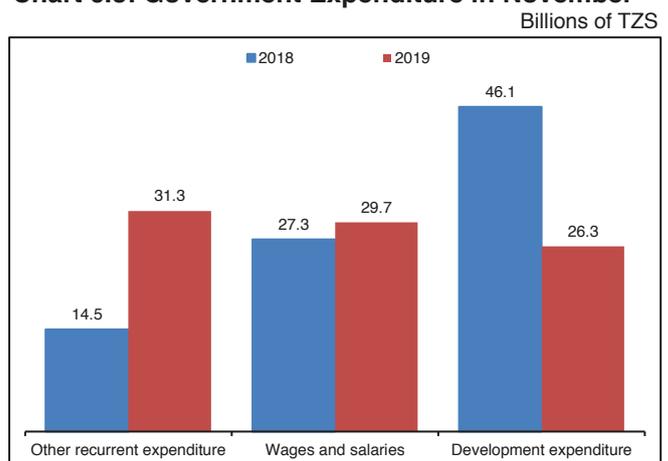


Source: Ministry of Finance and Planning, Zanzibar

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

During November 2019, government expenditure amounted to TZS 87.3 billion, of which TZS 61.0 billion financed recurrent expenditure and TZS 26.3 billion was utilized in development projects. Out of the total amount spent on development projects, TZS 12.5 billion were local resources and the balance was foreign funding (Chart 6.3). The overall fiscal deficit during the month was TZS 16.0 billion, which was financed through borrowing from foreign sources (TZS 7.0 billion) and domestic sources (TZS 9.0 billion).

**Chart 6.3: Government Expenditure in November**



Source: Ministry of Finance and Planning, Zanzibar

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



## 6.3 External Sector Performance

### 6.3.1 Current Account

During the year ending November 2019, current account balance recorded a deficit of USD 62.5 million. The deficit was higher than USD 43.6 million recorded in the corresponding period in 2018 following increase in imports coupled with a decline in goods exports (**Table 6.2**).

**Table 6.2: Current Account**

	Millions of USD					
				Year ending November		Percentage change
	Nov-18	Oct-19	Nov-19 <sup>p</sup>	2018	2019 <sup>p</sup>	
Goods account	-19.8	-22.8	-20.9	-185.0	-224.2	21.2
Exports	0.9	0.8	0.9	30.9	11.9	-61.5
Imports (fob)	20.7	23.6	21.7	215.9	236.1	9.4
Services account	9.6	7.2	8.8	103.3	100.7	-2.6
Receipts	15.7	18.2	20.6	174.9	200.7	14.7
Payments	6.1	10.9	11.7	71.6	100.0	39.7
Goods and services	-10.2	-15.5	-12.0	-81.7	-123.6	51.3
Exports of goods and services	16.7	19.0	21.4	205.8	212.6	3.3
Imports of goods and services	26.8	34.5	33.4	287.5	336.1	16.9
Income account	0.9	1.2	1.6	9.4	12.8	35.1
Receipts	1.3	1.9	2.3	15.2	18.8	23.8
Payments	0.4	0.8	0.6	5.8	6.1	5.3
Current transfers	1.5	11.0	0.5	28.7	48.4	68.7
Inflows	1.6	15.1	4.4	30.6	79.9	---
Outflows	0.2	4.1	3.8	2.0	31.5	---
Current account balance	-7.8	-3.4	-9.9	-43.6	-62.5	43.3

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

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

### 6.3.2 Exports

Goods and services worth USD 212.6 million were exported during the year ending November 2019, 3.3 percent higher than those exported in the corresponding period in 2018 owing to increase in service receipts (**Table 6.2**). Goods exports continued to record weak performance. With exception of seaweeds, and fish and fish products, other major categories of exports declined. The value of cloves exports fell by 87.4 percent to USD 2.3 million in the year ending November 2019, due to cyclical nature of the crop (**Table 6.3**).

**Table 6.3: Performance of Export of Goods**

	Units	Nov-18	Oct-19	Nov-19 <sup>p</sup>	Year ending November		Percentage change
					2018	2019 <sup>p</sup>	
Traditional exports:							
Clove							
Value	'000' USD	0.0	0.0	0.0	18,302.9	2,312.0	-87.4
Volume	'000' Tonnes	0.0	0.0	0.0	2.3	0.3	-85.2
Unit price	USD/Tonne	N/A	N/A	N/A	7,944.0	6,800.0	-14.4
Non-traditional exports:							
Seaweeds							
Value	'000' USD	430.7	350.0	429.6	4,241.4	4,406.9	3.9
Volume	'000' Tonnes	1.1	0.5	0.6	10.2	7.8	-22.7
Unit price	USD/Tonne	404.8	698.5	770.0	417.8	561.7	34.4
Manufactured goods	'000' USD	416.5	353.8	165.5	6,990.9	3,665.5	-47.6
Fish and fish products	'000' USD	16.8	115.2	114.6	516.0	1,004.0	94.6
Others exports	'000' USD	51.9	22.1	145.4	861.6	517.9	-39.9
Sub total	'000' USD	915.9	841.1	855.1	12,609.9	9,594.3	-23.9
Grand total	'000' USD	915.9	841.1	855.1	30,912.8	11,906.3	-61.5

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

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

Services receipts registered annual increase of 14.7 percent to USD 200.7 million in the year ending November 2019, mainly driven by travel related receipts, tourism in particular.

### 6.3.3 Imports

The value of goods (f.o.b) and services import grew by 9.7 percent to USD 329.5 million in the year ending November 2019 from the value recorded in the similar period in 2018 following increase in services payments and intermediate and consumer goods import bill. **Table 6.4** shows performance of goods import by major categories.

**Table 6.4: Imports by Major Categories**

	Millions of USD					
				Year ending November		Percentage change
	Nov-18	Oct-19	Nov-19 <sup>p</sup>	2018	2019 <sup>p</sup>	
Capital goods	4.4	5.8	4.4	61.5	53.0	-13.9
Transport equipment	1.1	2.1	1.7	22.3	19.2	-14.3
Building and construction	1.9	1.1	0.8	11.6	12.7	9.9
Machinery	1.4	2.6	1.8	27.6	21.1	-23.5
Intermediate goods	9.8	9.9	13.1	103.1	116.0	12.5
Oil imports	6.7	6.7	9.1	69.4	86.5	24.6
Industrial raw materials	3.2	3.2	4.1	33.7	29.5	-12.4
Consumer goods	8.5	10.3	6.4	71.9	90.5	25.9
Food and food stuffs	4.3	5.0	3.2	27.6	44.9	62.8
All other consumer goods	4.3	5.2	3.2	44.3	45.6	2.9
Grand total (c.i.f)	22.7	26.0	23.9	236.4	259.5	9.7
Grand total (f.o.b)	20.7	23.6	21.7	215.2	236.1	9.7

Source: Tanzania Revenue Authority, and Bank of Tanzania computations

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



## Statistical Tables

**Table A1: Selected Economic Indicators**

	Unit	2014 <sup>f</sup>	2015 <sup>f</sup>	2016 <sup>f</sup>	2017 <sup>f</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) (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



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

	Millions of TZS				
	Budget 2019/20	July 2019 - November 2019		November 2019	
		Estimate	Actual <sup>P</sup>	Estimate	Actual <sup>P</sup>
Total revenue (including LGAs)	23,045,337.5	9,032,964.9	8,385,075.2	1,793,392.4	1,706,054.0
Central government revenue	22,279,854.1	8,707,431.8	8,093,014.0	1,733,293.8	1,647,193.5
Tax revenue	18,955,186.2	7,456,970.6	7,097,015.2	1,484,750.0	1,420,161.8
Taxes on imports	6,723,512.1	2,759,704.3	2,675,014.7	573,854.7	560,847.9
Sales/VAT and excise on local goods	4,863,780.9	1,990,000.5	1,731,558.7	426,986.6	445,325.5
Income taxes	6,321,096.9	2,279,105.3	2,178,091.3	397,486.1	325,558.3
Other taxes	1,046,796.3	428,160.5	512,350.6	86,422.6	88,430.1
Non- tax revenue	3,324,667.9	1,250,461.2	995,998.7	248,543.8	227,031.7
LGA own sources	765,483.4	325,533.1	292,061.2	60,098.6	58,860.5
Total expenditure <sup>1</sup>	27,669,093.8	9,400,196.6	8,376,938.0	1,966,268.8	2,129,917.2
Recurrent expenditure	15,420,491.5	6,194,168.4	5,239,713.0	1,310,032.8	1,118,850.1
Wages and salaries	7,558,974.4	3,056,381.4	2,864,634.2	633,890.3	576,655.4
Interest payments	2,426,262.0	883,567.2	993,494.2	223,423.9	336,800.0
Domestic	1,438,950.0	577,138.0	703,893.5	118,540.0	239,332.9
Foreign	987,312.0	306,429.2	289,600.7	104,883.9	97,467.1
Other goods, services and transfers	5,435,255.2	2,254,219.8	1,381,584.6	452,718.5	205,394.7
Development expenditure and net lending	12,248,602.3	3,206,028.2	3,137,225.0	656,236.0	1,011,067.1
Local	9,737,738.8	2,176,688.1	2,032,379.2	381,964.6	486,970.1
Foreign	2,510,863.5	1,029,340.1	1,104,845.8	274,271.4	524,097.0
Balance before grants	-4,623,756.4	-367,231.6	8,137.2	-172,876.4	-423,863.3
Grants	1,208,523.1	513,667.5	263,373.7	156,403.4	91,506.0
Program	146,822.1	0.0	0.0	0.0	0.0
Project	896,987.5	478,211.7	178,217.6	149,441.2	37,933.0
Basket funds	164,713.5	35,455.8	85,156.1	6,962.2	53,573.0
Balance (cheques issued) after grants	-3,415,233.3	146,435.9	271,510.9	-16,473.0	-332,357.3
Expenditure float	0.0	0.0	-15,702.4	0.0	0.0
Adjustments to cash and other items (net)	0.7	0.0	-399,461.4	0.0	223,110.8
Overall balance	-3,415,232.5	146,435.9	-143,652.9	-16,473.0	-109,246.5
Financing	3,415,232.5	-146,435.9	143,652.9	16,473.0	109,246.5
Foreign financing (net)	1,915,458.4	1,567,526.4	1,936,755.2	-167,756.0	152,632.9
Loans	3,891,556.4	2,368,792.6	2,682,035.1	117,868.0	432,591.0
Program loans	125,990.5	0.0	0.0	0.0	0.0
Development project loans	3,730,819.9	2,368,792.6	2,644,220.0	117,868.0	423,857.0
o/w: Non-concessional borrowing	2,316,403.6	1,853,120.0	1,840,563.0	0.0	0.0
Basket support	34,746.0	0.0	37,815.1	0.0	8,734.0
Amortization	-1,976,098.0	-801,266.2	-745,279.8	-285,624.0	-279,958.1
Domestic (net) <sup>2</sup>	1,499,774.2	-1,713,962.3	-1,793,102.3	184,229.0	-43,386.5
Bank and non-bank financing	1,499,774.2	-1,713,962.3	-1,793,102.3	184,229.0	-43,386.5
Bank borrowing	1,043,537.5	-1,199,773.6	-2,361,431.3	128,960.3	-122,196.7
Non-bank (net of amortization)	456,236.7	-514,188.7	568,329.0	55,268.7	78,810.2
Borrowing/roll-over	3,460,218.0	1,568,051.0	2,338,246.0	343,362.0	576,604.6
Domestic and contingent debt amortization	-3,460,218.0	-1,568,051.0	-2,338,246.0	-343,362.0	-576,604.6

Source: Ministry of Finance and Planning

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

<sup>2</sup> Positive value means financing and a negative value means repayment/ build-up of deposits

LGA stands for Local Government Authority; VAT, value added tax; o/w, of which; and p, provisional data



**Table A3: Depository Corporations Survey**

Items	Billions of TZS												
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19 <sup>F</sup>
Net foreign assets	11,118.5	10,629.8	10,140.8	10,434.4	10,019.2	9,409.5	8,999.1	9,626.3	10,200.2	11,294.1	11,914.3	11,774.4	11,961.6
Bank of Tanzania	10,693.4	10,692.3	10,290.4	10,543.2	9,890.4	9,273.6	9,090.6	9,420.9	10,212.9	11,437.7	11,672.5	11,928.3	12,187.4
Other depository corporations	425.1	-62.5	-149.5	-108.8	128.8	135.9	-91.5	205.4	-12.7	-143.6	241.8	-153.9	-225.8
Net domestic assets	14,371.9	15,193.7	15,622.3	15,434.3	15,683.7	16,219.6	16,946.4	17,614.5	16,729.8	15,869.1	15,726.5	16,276.5	16,202.7
Domestic claims	22,310.2	22,208.4	22,229.4	22,251.9	22,289.9	23,355.8	24,061.7	25,073.9	23,757.4	22,765.3	22,816.2	23,302.4	23,239.3
Claims on central government (net)	4,507.1	4,481.6	4,064.4	3,825.1	3,853.6	4,714.3	5,250.3	6,212.8	4,871.9	3,745.7	3,610.0	3,977.0	3,854.8
Claims on central government	8,469.8	8,522.5	8,217.1	7,860.2	7,876.4	8,579.8	9,212.0	9,330.0	9,151.0	8,721.7	7,998.8	8,279.3	8,739.3
Liabilities to central government	3,962.7	4,040.9	4,152.7	4,035.1	4,022.9	3,865.5	3,961.7	3,117.1	4,279.1	4,976.0	4,388.9	4,302.2	4,884.4
Claims on non-government sector	17,803.1	17,726.8	18,165.0	18,426.8	18,436.4	18,641.5	18,811.4	18,861.1	18,885.5	19,019.7	19,206.2	19,325.4	19,384.5
Other items (net)	-7,988.2	-7,014.7	-6,607.1	-6,817.6	-6,606.3	-7,136.2	-7,115.3	-7,459.4	-7,027.7	-6,896.3	-7,089.8	-7,025.9	-7,036.6
Broad money liabilities	25,490.5	25,823.5	25,763.1	25,868.7	25,702.8	25,629.1	25,945.6	27,240.8	26,930.0	27,163.2	27,640.7	28,050.9	28,164.3
Currency outside depository corporations	3,773.6	3,866.7	3,709.2	3,733.9	3,782.8	3,772.1	3,925.7	4,121.0	4,115.1	4,193.3	4,130.7	4,147.3	4,211.9
Transferable deposits	11,782.3	11,835.8	11,960.4	11,834.9	11,775.6	11,867.2	11,915.9	12,953.5	12,673.6	12,531.0	13,039.0	13,450.4	13,281.6
Non-transferable (other) deposits	9,934.6	10,121.0	10,093.5	10,299.9	10,144.4	9,989.8	10,103.9	10,166.3	10,141.4	10,438.8	10,471.0	10,453.2	10,670.8
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	6,790.0	6,992.9	6,707.2	6,840.7	6,688.4	6,764.7	6,973.9	7,963.8	7,262.4	7,125.6	7,218.8	7,594.2	7,411.2
Extended broad money (M3)	25,490.5	25,823.5	25,763.1	25,868.7	25,702.8	25,629.1	25,945.6	27,240.8	26,930.0	27,163.2	27,640.7	28,050.9	28,164.3
Deposits in foreign Currency (FCD)	6,597.5	6,793.1	6,796.7	6,591.5	6,717.3	6,293.5	6,318.4	6,238.7	6,531.4	6,630.0	7,211.1	7,279.6	7,096.6
FCD in millions of USD	2,895.2	2,973.4	2,976.4	2,879.7	2,934.0	2,748.8	2,760.8	2,724.9	2,853.2	2,895.9	3,149.7	3,180.5	3,101.3
Broad money (M2)	18,893.0	19,040.4	18,966.4	19,277.1	18,985.5	19,335.6	19,627.2	21,002.1	20,398.6	20,533.2	20,429.6	20,771.3	21,067.7
Other deposits in national currency (i.e. savings and time deposits)	7,139.7	7,316.7	7,362.3	7,563.7	7,390.6	7,387.3	7,430.1	7,480.4	7,380.2	7,716.1	7,752.3	7,665.9	7,875.2
Narrow money (M1)	11,753.3	11,723.7	11,604.1	11,713.4	11,594.9	11,948.3	12,197.1	13,521.7	13,018.4	12,817.1	12,677.4	13,105.5	13,192.5
Currency in circulation	3,773.6	3,866.7	3,709.2	3,733.9	3,782.8	3,772.1	3,925.7	4,121.0	4,115.1	4,193.3	4,130.7	4,147.3	4,211.9
Transferable deposits in national currency	7,979.7	7,857.0	7,894.9	7,979.6	7,812.2	8,176.2	8,271.5	9,400.7	8,903.3	8,623.7	8,546.6	8,958.2	8,980.6

Source: Bank of Tanzania and banks

Note: p denotes provisional data



**Table A4: Interest Rates Structure**

Items	2018		2019										Percent
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep <sup>r</sup>	Oct <sup>r</sup>	Nov <sup>p</sup>
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	2.39	2.98	3.55	4.52	5.27	5.20	5.32	5.47	5.04	4.63	5.15	4.28	4.68
2 to 7 days	3.14	3.40	3.95	5.25	5.82	5.81	5.79	5.77	5.38	4.91	5.41	5.21	5.05
8 to 14 days	3.90	4.08	4.80	5.67	6.34	6.42	6.24	6.21	5.56	5.38	5.58	5.43	5.23
15 to 30 days	4.33	4.69	4.49	5.00	6.95	7.25	7.24	6.89	5.52	5.82	5.76	5.99	5.47
31 to 60 days	5.00	5.00	5.00	5.00	6.67	7.00	7.30	7.75	6.12	6.33	6.09	5.29	6.15
61 to 90 days	2.50	2.50	2.50	2.50	8.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.00
Overall interbank cash market rate	2.74	3.25	3.74	4.72	5.59	5.54	5.60	5.69	5.42	4.91	5.37	5.22	5.18
2. Lombard rate	4.08	4.50	6.75	6.79	7.91	7.79	7.97	8.20	7.57	6.95	7.73	6.75	7.02
3. REPO rate	2.37	2.37	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
4. Reverse repo rate	6.63	4.82	4.06	4.18	5.66	5.12	5.09	5.25	5.79	5.41	5.52	5.59	5.88
<b>5. Treasury bills rates</b>													
35 days	2.72	3.00	3.00	3.12	3.27	3.42	3.50	3.64	3.80	3.69	3.55	3.56	3.56
91 days	3.00	3.50	3.50	3.67	3.85	4.09	4.14	4.33	4.39	4.36	4.53	4.43	4.30
182 days	5.22	5.26	5.27	5.28	5.17	5.26	5.14	5.16	5.24	5.18	5.19	4.82	4.57
364 days	8.59	9.22	9.33	9.25	9.15	9.06	9.06	9.04	8.31	7.70	7.09	6.46	6.10
Overall treasury bills rate	8.19	8.72	8.54	8.73	8.67	8.20	8.58	8.69	8.18	7.65	7.05	6.40	5.98
<b>6. Treasury bonds rates</b>													
2-years	10.49	10.49	11.39	11.39	11.39	11.97	11.97	11.97	11.97	11.08	11.08	11.08	11.08
5-years	12.00	12.00	12.00	12.71	12.71	12.71	12.96	12.96	12.96	12.96	12.96	11.95	11.95
7-years	12.56	12.56	12.56	13.23	13.23	13.23	13.23	13.23	13.23	13.23	13.23	12.89	12.89
10-years	14.39	14.94	14.94	14.94	15.11	15.11	15.11	15.70	15.12	15.16	15.16	15.16	14.52
15-years	15.03	15.03	15.46	15.46	15.62	15.62	15.62	15.74	15.67	15.67	15.37	15.37	15.37
20-years	17.69	17.73	17.73	17.45	17.45	17.45	17.39	17.39	17.42	17.42	17.34	17.34	17.09
7. Discount rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
8. Savings deposit rate	2.63	2.64	2.60	2.54	2.59	2.46	2.45	2.44	2.47	2.37	2.44	2.33	2.34
<b>9. Overall time deposits rate</b>													
1 month	9.87	8.89	9.24	9.66	9.16	8.12	8.64	8.58	8.28	8.19	7.46	8.24	8.59
2 months	7.68	8.20	7.32	7.23	8.28	7.48	7.17	7.46	7.72	5.04	8.28	8.43	7.52
3 months	7.92	7.29	6.61	6.81	8.01	6.99	7.27	7.63	6.80	7.68	8.14	6.62	4.75
6 months	7.56	7.35	7.43	7.51	8.03	7.70	7.99	8.31	8.46	8.04	8.35	7.91	7.28
12 months	8.03	8.40	8.66	8.52	9.01	7.93	8.75	9.06	9.07	8.87	8.67	8.84	9.38
24 months	11.31	10.32	10.10	9.79	9.53	9.73	9.86	9.78	9.76	9.84	9.84	9.73	9.96
10. Negotiated deposit rate	8.85	9.17	8.85	9.13	8.84	9.15	8.65	8.84	8.69	8.98	8.83	8.92	9.06
<b>11. Overall lending rate</b>													
Short-term (up to 1 year)	18.54	17.83	17.01	16.39	17.59	16.94	17.07	16.43	16.25	16.34	16.42	16.71	16.90
Medium-term (1-2 years)	17.77	17.61	18.18	17.89	17.81	18.32	18.24	18.17	18.34	18.23	18.38	18.00	18.38
Medium-term (2-3 years)	17.34	17.08	17.78	17.07	19.03	17.97	17.82	17.56	17.41	17.49	17.62	17.48	17.55
Long-term (3-5 years)	16.57	16.20	17.08	16.44	16.85	16.73	17.16	16.61	16.69	16.60	16.62	16.31	16.58
Term Loans (over 5 years)	15.11	14.88	16.10	15.47	15.08	16.27	15.77	15.59	15.65	15.20	15.94	15.37	15.29
12. Negotiated lending rate	15.87	15.28	14.93	14.84	14.62	14.61	15.27	14.41	14.38	14.31	14.09	14.44	13.62
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
Savings deposits rate	1.61	1.92	2.02	2.09	1.72	1.76	1.75	2.11	2.62	2.67	2.75	2.64	2.62
<b>Overall time deposits rate</b>													
1-months	3.23	3.41	3.27	3.30	2.67	2.80	1.63	1.92	1.53	2.00	1.84	0.89	0.97
2-months	4.54	4.55	4.46	3.19	2.95	3.26	2.80	3.42	2.18	2.87	2.24	1.68	3.34
3-months	3.30	3.27	3.19	2.68	3.51	3.74	2.27	2.92	2.20	1.78	1.75	3.31	1.63
6-months	3.62	3.26	3.19	3.37	3.10	2.85	2.76	2.41	1.40	1.64	1.83	3.52	2.06
12-months	3.32	3.37	3.06	3.33	3.11	3.08	3.36	3.46	2.25	2.12	2.03	2.28	2.37
<b>2. Overall lending rate</b>													
Short-term (up to 1 year)	7.70	8.31	8.00	7.72	7.57	7.46	8.20	8.05	8.02	7.52	7.30	7.27	7.70
Medium-term (1-2 years)	7.46	8.93	6.76	6.82	8.23	8.17	8.51	7.93	7.58	7.54	7.43	7.34	7.53
Medium-term (2-3 years)	8.06	9.17	8.38	8.20	5.91	5.39	8.41	8.39	8.56	8.61	8.63	8.64	7.98
Long-term (3-5 years)	7.50	7.80	8.03	7.61	7.79	7.85	7.71	7.63	8.27	8.32	8.33	8.32	7.70
Term loans (over 5 years)	8.11	8.19	8.87	7.99	8.03	8.03	8.36	8.32	7.71	7.71	7.37	7.31	7.31
Overall lending rate	7.38	7.49	7.98	7.97	7.87	7.87	7.99	7.99	7.99	5.41	4.76	4.76	8.00

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

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



Table A5: Tanzania Balance of Payments

Item	2014	2015	2016	2017 <sup>r</sup>	2018 <sup>p</sup>
Millions of USD					
A. Current account	-5,028.2	-3,987.4	-2,664.7	-1,813.9	-1,890.3
Goods: exports f.o.b.	5,194.1	5,316.8	4,949.7	4,523.9	4,379.6
Traditional	828.8	793.3	961.2	1,020.7	772.1
Non-traditional	3,798.6	4,040.1	3,538.5	3,091.9	3,209.3
o/w: Gold	1,324.1	1,183.3	1,508.8	1,541.1	1,524.0
Unrecorded trade	566.8	483.3	450.0	411.3	398.1
Goods: imports f.o.b.	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-7,752.0
Balance on goods	-5,723.7	-4,526.3	-3,513.9	-3,027.8	-3,372.4
Services: credit	3,396.0	3,412.4	3,599.3	3,831.9	4,014.7
Transport	902.6	1,024.9	1,053.6	1,137.4	1,222.1
Travel	2,010.1	1,902.0	2,131.6	2,250.3	2,449.4
Other	483.2	485.5	414.1	444.2	343.2
Services: debit	-2,648.3	-2,629.1	-2,176.4	-2,039.9	-2,131.2
Transport	-1,142.6	-1,047.0	-893.7	-795.7	-839.1
Travel	-1,101.6	-1,195.3	-922.3	-807.3	-738.1
Other	-404.1	-386.8	-360.4	-436.9	-554.1
Balance on services	747.7	783.3	1,422.9	1,792.0	1,883.4
Balance on goods and services	-4,976.0	-3,743.0	-2,091.1	-1,235.8	-1,489.0
Primary income: credit	118.4	110.3	98.5	125.3	155.9
o/w: Investment income	86.5	87.8	67.6	86.1	108.5
Compensation of employees	31.9	22.5	31.0	39.3	47.4
Primary income: debit	-647.9	-834.6	-1,053.6	-1,105.4	-1,025.8
o/w: Direct investment income	-445.0	-550.0	-625.2	-700.0	-683.7
Interest payments	-150.9	-248.6	-379.9	-358.0	-302.1
Compensation of employees	-49.1	-33.2	-46.1	-45.0	-37.6
Balance on primary income	-529.5	-724.3	-955.1	-980.1	-869.9
Balance on goods, services and primary income	-5,505.5	-4,467.3	-3,046.2	-2,215.9	-2,358.8
Secondary income: credit	535.5	560.1	452.7	485.2	535.8
Government	177.9	194.8	81.1	121.8	170.3
o/w: Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH	357.6	365.3	371.6	363.4	365.5
o/w: Personal transfers	357.6	365.3	371.6	363.4	365.5
Secondary income: debit	-58.2	-80.2	-71.2	-83.2	-67.3
Balance on secondary income	477.3	479.9	381.5	402.0	468.5
B. Capital account	547.9	380.1	446.2	376.8	221.2
Capital transfers credit	547.9	380.1	446.2	376.8	221.2
General government	483.7	316.1	383.0	313.6	157.4
Other capital transfer (Investment grant)	457.9	290.3	357.3	287.8	151.4
Financial corporations, nonfinancial corporations, households and NPISH	64.2	64.0	63.2	63.2	63.8
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, groups A plus B	-4,480.3	-3,607.3	-2,218.5	-1,437.1	-1,669.1
C. Financial account, excl. reserves and related items	-3,109.0	-2,662.6	-1,745.4	-2,154.9	-1,741.3
Direct investments	-1,416.1	-1,506.0	-864.0	-937.7	-1,056.0
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,416.1	1,506.0	864.0	937.7	1,056.0
Portfolio investment	-11.5	-27.6	5.0	-2.9	0.7
Other investment	-1,681.4	-1,128.9	-886.4	-1,214.2	-686.0
Assets	-28.8	331.8	-129.1	-117.8	363.3
Loans (Deposit-taking corporations, except the central bank)	-24.8	186.9	-95.8	-34.5	35.2
Currency and deposits	-3.9	144.9	-33.3	-83.4	328.0
Deposit-taking corporations, except the central bank	-87.9	69.5	-150.1	-4.9	206.9
Other sectors	84.0	75.4	116.8	-78.5	121.1
Other assets	0.0	0.0	0.0	0.1	0.0
Liabilities	1,652.6	1,460.7	757.2	1,096.5	1,049.3
Trade credits	-1.0	-0.1	0.2	9.7	21.4
Loans	1,639.2	1,558.2	826.3	1,103.9	990.3
Monetary authority	0.0	0.0	0.0	0.0	0.0
General government	1,202.6	1,089.9	306.8	707.0	654.6
Drawings	1,367.7	1,309.4	779.0	1,238.8	1,361.1
Repayments	-165.1	-219.5	-472.3	-531.9	-706.5
Banks	14.6	97.3	209.2	176.1	-32.2
Other sectors	422.0	371.0	310.3	220.8	367.9
Drawings	494.5	547.4	453.3	318.9	467.6
Repayments	-72.5	-176.4	-142.9	-98.1	-99.7
Currency and deposits	14.4	-97.5	-69.3	-17.1	37.6
Total, groups A through C	-1,371.3	-944.7	-473.1	717.8	72.1
D. Net errors and omissions	1,119.5	745.6	778.7	951.9	-856.2
Overall balance	-251.8	-199.1	305.5	1,669.6	-784.0
E. Reserves and related items	-251.8	-199.1	305.5	1,669.6	-784.0
Reserve assets	-307.3	-273.7	232.2	1,598.7	-871.9
Use of Fund credit and loans	55.5	74.6	73.3	70.9	87.9
Memorandum items:					
CAB/GDP	-10.1	-8.4	-5.4	-3.4	-3.3
CAB/GDP (excluding current official transfers)	-10.5	-8.8	-5.5	-3.6	-3.6
Gross official reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6
Months of imports	4.2	4.6	5.4	7.2	5.2
Months of imports (excluding FDI related imports)	4.7	4.9	5.9	7.8	5.7
Exchange rate, TZS/USD (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2
Exchange rate, TZS/USD (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,255.8

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

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

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

Base: Dec 2015 = 100

	Headline overall index	Food and non-alcoholic beverages				Housing, water, electricity, gas and other fuel		Furnishing, housing equipment and routine maintenance of the house		Clothing and footwear		Restaurants and hotels		Miscellaneous goods and services		Alcoholic, tobacco and narcotics		Communication		Education		Recreation and culture		Health	
2017-Jun	5.4	9.6	0.4	7.1	3.2	3.8	0.7	3.7	3.0	-1.0	0.8	2.2													
Jul	5.2	8.9	0.1	7.1	3.3	3.8	0.8	4.0	2.4	-1.0	0.9	2.4													
Aug	5.0	8.6	-0.6	8.9	2.7	3.4	-0.3	3.7	2.5	-1.1	0.8	1.3													
Sep	5.3	9.3	-0.3	8.8	2.6	3.4	-0.3	3.4	2.5	-1.0	0.8	1.9													
Oct	5.1	8.8	0.2	7.6	2.8	3.4	0.6	3.0	2.6	-0.9	0.8	1.9													
Nov	4.4	7.4	0.1	7.8	1.8	3.1	0.3	2.6	2.5	-1.0	0.8	1.6													
Dec	4.0	6.2	0.0	8.3	1.3	2.9	0.3	2.5	2.6	-1.0	0.8	2.0													
2018-Jan	4.0	6.3	0.3	7.1	1.8	2.7	0.8	2.6	2.6	-1.0	2.5	2.0													
Feb	4.1	5.4	1.6	8.6	1.6	3.3	0.9	2.7	2.3	-0.2	2.5	1.6													
Mar	3.9	4.7	1.4	10.4	1.9	3.2	0.8	1.2	2.0	-0.2	2.4	1.1													
Apr	3.8	3.6	1.8	13.1	2.0	2.6	0.8	0.9	1.6	0.1	2.4	1.2													
May	3.6	2.6	1.9	15.0	2.3	2.4	1.0	1.2	1.3	0.1	2.3	0.7													
Jun	3.4	3.4	1.7	12.0	2.4	2.2	0.7	1.4	0.3	-2.6	2.6	0.5													
Jul	3.3	2.8	2.5	12.3	2.6	2.4	0.8	1.2	0.8	-2.7	2.5	0.4													
Aug	3.3	2.2	3.4	12.3	3.1	2.7	1.1	1.2	1.2	-2.6	2.5	0.7													
Sep	3.4	2.0	2.8	13.1	3.0	3.2	1.9	1.3	1.9	-2.6	2.5	1.3													
Oct	3.2	1.2	3.0	14.1	2.8	3.4	1.9	1.6	1.9	-2.7	2.4	0.8													
Nov	3.0	0.4	5.1	13.3	2.9	3.3	1.9	1.7	1.6	-2.7	2.4	0.8													
Dec	3.3	1.0	5.1	12.1	4.0	3.6	2.7	2.6	2.2	-2.6	2.4	1.0													
2019-Jan	3.0	0.7	4.0	11.7	3.9	3.7	2.6	2.5	2.2	-2.4	2.0	1.0													
Feb	3.0	0.5	3.3	12.3	4.1	3.3	3.6	2.6	2.5	-2.0	1.8	1.5													
Mar	3.1	0.1	4.1	13.0	4.3	3.4	4.8	3.1	3.2	-1.2	1.9	1.8													
Apr	3.2	0.9	3.4	11.4	4.2	3.6	4.9	2.7	3.2	-1.1	2.1	2.2													
May	3.5	2.2	4.1	8.8	4.3	3.7	4.9	2.5	3.4	-1.1	2.1	2.0													
Jun	3.7	2.3	4.8	8.9	4.1	3.1	4.8	2.4	4.2	1.0	1.8	1.8													
Jul	3.7	2.9	4.1	8.1	3.9	2.7	4.7	2.5	3.6	1.1	1.6	2.3													
Aug	3.6	3.7	2.7	6.3	3.7	2.9	4.6	2.5	2.1	0.7	1.6	1.4													
Sep	3.4	4.0	3.2	4.3	3.7	2.6	4.2	2.4	1.3	0.6	1.6	1.9													
Oct	3.6	5.1	2.4	3.3	3.9	2.2	4.1	2.3	1.3	0.8	1.6	1.8													
Nov	3.8	6.1	0.4	3.7	3.9	2.3	4.0	2.1	1.3	0.8	1.6	1.8													

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100

Period	Food (combining food consumed at home and in restaurants)	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	Non-food (all items less food)	All items less food and energy
Weight (%)	37.1	8.7	62.9	54.3
2017-Jun	9.8	10.3	3.1	1.9
Jul	9.3	8.8	3.1	2.2
Aug	9.1	10.4	3.1	1.8
Sep	9.8	10.9	3.1	1.7
Oct	9.4	10.6	3.0	1.7
Nov	7.9	11.1	2.9	1.4
Dec	6.7	11.4	2.8	1.3
2018-Jan	6.7	10.4	2.8	1.4
Feb	5.8	12.1	3.3	1.7
Mar	5.0	14.1	3.5	1.6
Apr	4.0	18.4	3.9	1.4
May	3.2	21.2	4.5	1.6
Jun	3.8	16.8	4.0	1.6
Jul	3.0	18.5	4.2	1.6
Aug	3.2	18.7	4.6	2.0
Sep	3.1	18.9	4.8	2.2
Oct	2.5	19.5	5.0	2.3
Nov	2.0	19.2	5.3	2.6
Dec	2.6	17.7	5.4	3.1
2019-Jan	2.3	15.7	5.1	3.1
Feb	2.3	15.4	5.1	3.1
Mar	2.0	15.5	5.7	3.7
Apr	2.7	13.3	5.3	3.6
May	3.9	10.5	4.7	3.5
Jun	4.3	11.0	4.7	3.4
Jul	4.9	9.3	4.2	3.1
Aug	5.0	6.3	3.5	2.9
Sep	5.1	4.6	3.1	2.7
Oct	6.0	3.0	2.7	2.6
Nov	6.7	3.0	2.4	2.2

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100

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

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100

Period	Food (combining food consumed at home and food consumed in restaurants)	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	Non-food (all items less food)	All items less food and energy
Weight (%)	37.1	54.3	8.7	62.9
2017-Jun	-0.7	1.8	-0.1	0.2
Jul	-0.6	-0.4	0.1	0.2
Aug	-1.3	1.9	0.3	0.0
Sep	-0.4	1.9	0.3	0.0
Oct	-0.3	0.2	0.0	0.0
Nov	0.8	1.4	0.1	0.3
Dec	0.5	0.0	0.1	0.1
2018-Jan	1.8	0.3	0.3	0.3
Feb	1.5	0.4	3.7	0.9
Mar	2.2	3.3	0.6	0.1
Apr	0.3	2.3	0.6	0.2
May	-0.5	3.0	0.7	0.3
Jun	-0.1	-1.9	-0.4	0.0
Jul	-1.3	1.1	0.4	0.2
Aug	-1.2	2.1	0.6	0.3
Sep	-0.5	2.1	0.5	0.2
Oct	-0.8	0.8	0.2	0.1
Nov	0.3	1.1	0.5	0.4
Dec	1.1	-1.2	0.2	0.5
2019-Jan	1.5	-1.4	0.0	0.3
Feb	1.4	3.4	0.9	0.4
Mar	1.9	3.4	1.2	0.7
Apr	1.0	0.3	0.2	0.2
May	0.6	0.4	0.2	0.2
Jun	0.3	-1.4	-0.4	-0.1
Jul	-0.7	-0.5	-0.1	0.0
Aug	-1.1	-0.7	0.0	0.1
Sep	-0.4	0.3	0.1	0.0
Oct	0.1	-0.7	-0.1	0.0
Nov	0.9	1.1	0.2	0.0

Source: National Bureau of Statistics



**Table A7: National Debt Developments**

Millions of USD												
Item	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19 <sup>r</sup>	Nov-19 <sup>p</sup>
1. Overall external debt committed <sup>2</sup>	28,760.5	28,908.5	29,292.5	28,989.4	28,882.3	29,110.6	29,573.9	29,515.5	29,889.3	30,012.4	30,827.8	30,761.7
Disbursed outstanding debt	19,254.0	19,370.2	19,723.8	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,577.8
Undisbursed debt	9,506.5	9,538.3	9,568.7	9,348.1	9,167.2	9,355.4	9,544.6	9,228.4	9,502.3	9,515.6	10,384.6	10,183.9
2. Disbursed external debt by creditor category <sup>2</sup>	19,254.0	19,370.2	19,723.8	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,577.8
Bilateral debt	1,025.4	1,034.3	1,033.0	1,033.4	1,035.4	1,041.8	1,057.1	1,051.5	1,063.3	1,057.1	1,052.2	1,048.1
Multilateral debt	9,718.9	9,816.0	9,862.2	9,852.6	9,848.5	9,885.4	9,966.4	9,736.7	9,664.2	9,898.4	10,033.1	10,211.9
Commercial debt	6,471.7	6,484.1	6,779.4	6,705.6	6,818.4	6,800.9	6,922.8	7,421.8	7,652.5	7,522.2	7,335.3	7,313.5
Export credits	2,038.0	2,035.8	2,049.2	2,049.7	2,012.8	2,027.1	2,083.0	2,077.1	2,007.0	2,019.1	2,022.6	2,004.3
3. Disbursed external debt by borrower category <sup>2</sup>	19,254.0	19,370.2	19,723.8	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,577.8
Central government	15,107.4	15,215.6	15,435.5	15,369.1	15,441.0	15,476.6	15,727.2	15,804.4	16,223.5	16,382.5	16,520.3	16,655.7
Public corporations	136.8	137.5	125.8	125.2	126.7	124.7	95.0	94.2	82.6	82.4	83.0	82.9
Private sector	4,009.8	4,017.1	4,162.5	4,147.0	4,147.4	4,153.9	4,207.1	4,388.5	4,080.9	4,031.9	3,839.9	3,839.2
4. Disbursed external debt by use of funds <sup>2</sup>	19,254.0	19,370.2	19,723.8	19,641.3	19,715.1	19,755.2	20,029.3	20,287.1	20,387.0	20,496.8	20,443.2	20,577.8
Balance of payments and budget support	2,753.1	2,764.8	2,955.1	2,948.4	2,931.3	2,926.8	2,836.4	2,821.6	2,823.9	2,792.7	2,796.3	2,795.1
Transport and telecommunication	4,302.0	4,325.0	4,312.0	4,296.0	4,382.0	4,425.3	4,634.0	4,957.3	5,304.1	5,462.0	5,386.5	5,475.0
Agriculture	1,243.0	1,252.0	1,251.0	1,252.0	1,248.0	1,246.0	1,256.0	1,253.0	1,258.0	1,251.7	1,250.0	1,295.0
Energy and mining	3,016.0	3,020.0	3,068.7	3,093.0	3,067.0	3,070.0	3,105.0	3,097.0	3,082.0	3,068.4	3,069.0	3,051.0
Industries	656.0	657.0	657.0	662.0	660.0	658.0	666.0	663.0	640.0	639.0	639.0	639.0
Social welfare and education	3,009.0	3,049.2	3,150.8	3,150.4	3,201.0	3,209.0	3,254.0	3,237.0	3,272.0	3,401.0	3,422.0	3,446.0
Finance and insurance	1,185.0	1,192.5	1,222.2	1,218.0	1,193.0	1,191.0	1,186.0	1,182.0	1,018.0	1,016.0	1,009.0	1,009.0
Tourism	152.0	152.0	152.0	152.0	171.0	171.0	171.0	171.0	169.0	169.0	169.0	169.0
Real estate and construction	1,078.7	1,092.0	1,091.0	1,072.0	1,071.0	1,069.0	1,109.0	1,117.0	1,113.0	1,099.0	1,100.0	1,099.0
Other	1,859.2	1,865.7	1,864.0	1,797.5	1,790.8	1,789.1	1,811.9	1,788.2	1,707.0	1,598.0	1,602.4	1,599.7
5. Total amount of external loan contracted <sup>1</sup>	18.6	51.5	59.9	12.4	17.1	3.9	4.0	1.6	98.7	3.5	18.0	0.1
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	18.6	51.5	59.9	12.4	17.1	3.9	4.0	1.6	98.7	3.5	18.0	0.1
6. Disbursements <sup>1</sup>	183.2	56.8	299.1	63.8	174.0	61.2	291.7	335.2	609.2	102.3	111.2	182.7
Central government	183.2	43.0	260.9	62.3	173.9	60.5	261.5	334.6	529.4	102.3	111.2	182.6
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	0.0	13.8	38.2	1.5	0.1	0.7	30.2	0.6	79.8	0.0	0.0	0.1
7. Actual external debt service <sup>1</sup>	150.3	43.7	83.3	131.2	54.8	60.1	160.6	3.9	387.9	146.2	191.0	283.0
Principal	108.3	18.0	70.2	97.7	37.7	27.1	114.4	0.8	364.9	117.7	176.2	249.0
Interest	42.0	25.7	13.1	33.5	17.1	33.0	46.2	3.1	23.0	28.5	14.8	34.0
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on debt <sup>1</sup>	74.9	38.8	228.9	-33.9	136.3	34.1	177.3	334.4	244.3	-15.4	-65.0	-66.3
9. Net transfers on debt <sup>1</sup>	32.9	13.1	215.8	-67.4	119.2	1.1	131.1	331.3	221.3	-43.9	-79.8	-100.3
10. Arrears by creditors category <sup>2</sup>	4,436.1	4,506.2	4,602.8	4,728.5	4,732.6	4,725.5	4,789.3	4,863.3	4,604.3	4,557.3	4,671.9	4,109.1
Principal	2,629.6	2,683.5	2,752.0	2,849.8	2,859.8	2,844.6	2,897.6	2,918.0	2,726.2	2,673.5	2,765.2	2,406.0
Bilateral debt	315.6	320.7	321.2	318.1	321.2	318.7	320.7	319.9	316.2	314.8	315.5	319.7
Multilateral debt	119.1	123.3	133.4	142.1	116.9	117.6	117.2	118.2	110.6	117.9	145.7	78.8
Commercial debt	1,097.0	1,130.6	1,156.2	1,223.9	1,263.5	1,260.1	1,281.5	1,286.4	1,241.7	1,167.3	1,210.5	1,087.7
Export credits	1,097.9	1,108.9	1,141.2	1,165.7	1,158.2	1,148.2	1,178.2	1,193.5	1,057.7	1,073.5	1,093.5	919.8
Interest	1,806.5	1,822.7	1,850.8	1,878.7	1,872.8	1,880.9	1,891.7	1,945.3	1,878.1	1,883.8	1,906.7	1,703.1
Bilateral debt	883.2	889.0	891.2	892.6	893.3	894.9	901.4	900.3	901.8	902.6	908.4	911.2
Multilateral debt	39.8	39.8	41.7	43.4	29.0	29.0	25.2	25.3	28.6	30.0	34.7	22.8
Commercial debt	508.0	515.7	534.1	549.6	553.9	552.8	536.2	589.7	586.9	583.9	591.9	456.7
Export credits	375.5	378.2	383.8	393.1	396.6	404.2	428.9	430.0	360.8	367.3	371.7	312.4
11. External debt stock	21,060.5	21,192.9	21,574.6	21,520.0	21,587.9	21,636.1	21,920.9	22,232.4	22,265.1	22,380.6	22,349.9	22,280.9
12. Domestic debt stock	6,382.1	6,223.3	6,146.1	6,162.2	6,483.5	6,778.7	6,491.8	5,957.2	6,148.0	6,141.7	6,198.6	6,313.6
13. Total debt stock	27,442.6	27,416.3	27,720.6	27,682.2	28,071.4	28,414.7	28,412.8	28,189.6	28,413.1	28,522.3	28,548.5	28,594.5
End of period selling exchange rate (TZS/USD)	2,292.6	2,294.8	2,289.0	2,289.5	2,289.5	2,288.6	2,289.5	2,289.2	2,289.4	2,289.4	2,288.8	2,288.3

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

Note: Multilateral arrears are those owed by the private sector; <sup>1</sup> denotes debt flows during the period; <sup>2</sup> stock position at the end of period; r, revised data; and p, provisional data



## Glossary

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

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

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

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

### **Core inflation**

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

### **Disbursed outstanding debt**

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

### **Discount rate**

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

### **Exchange rate**

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

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

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

### **Food inflation**

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

### **Gross official reserves**

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

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

### **Inflation**

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

### **Interbank cash market**

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

### **Lombard facility**

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

### **Lombard rate**

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

### **Money supply**

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



**Non-food inflation**

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

**Narrow money (M1)**

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

**National debt**

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

**Public debt**

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

**Overnight interbank cash market**

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

**Repurchase agreements (repo)**

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

**Reverse repo**

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

**Reserve money (M0)**

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

**Weighted yields of Treasury bills**

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









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