



BANK OF TANZANIA



**Monthly
Economic
Review**

September 2021

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1.0 Prices and Food Stocks

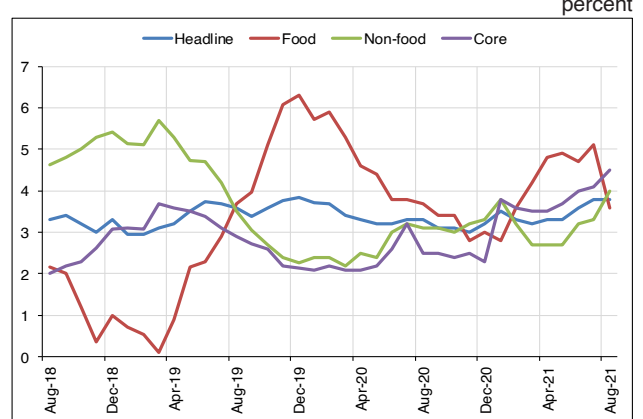
1.1 Inflation

In August 2021, twelve-month inflation remained at 3.8 percent same as the preceding month and below the country's target of 5 percent for 2021/22 (**Chart 1.1a**). The inflation outturn was also in line with EAC and SADC convergence criteria, which are a maximum of 8 percent and between 3-7 percent, respectively (**Chart 1.1b**). On monthly basis, headline inflation was negative 0.5 percent, same as the corresponding periods in 2020 and 2019.

Core inflation, whose index accounts for the largest share in consumer price index (CPI), increased to 4.5 percent in August 2021 from 4.1 percent in July 2021 due to increase in costs of transport reflecting an upward shift in fuel prices. Similarly, non-food inflation edged up to 4.0 percent from 3.3 percent. Energy, fuel, and utilities inflation increased to 5.1 percent in August 2021 from 3.6 percent in July 2021, driven by prices of petroleum products, in line with the recent increase in oil prices in the world market and introduction of new local levies (**Table 1.1**).

Annual food inflation (food and non-alcoholic beverages) declined to 3.6 percent from 5.1 percent, due to a decrease in prices of maize and maize flour, meat, vegetable and beans

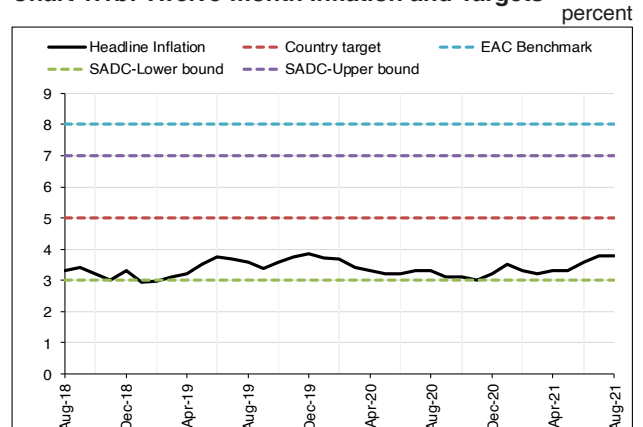
Chart 1.1a: Twelve-month Inflation



Source: National Bureau of Statistics, Bank of Tanzania computations.

Note: Data from January 2020 are rebased with base year 2020.

Chart 1.1b: Twelve-month Inflation and Targets



Source: National Bureau of Statistics, Bank of Tanzania computation

Table 1.1: Inflation Rates

Base Year 2020 = 100

Main groups	Weight	Month-to-month			Annual inflation		
		Aug-20	Jul-21	Aug-21	Aug-20	Jul-21	Aug-21
Food and non-alcoholic beverages	28.2	-0.5	-0.3	-2.5	3.7	5.1	3.6
Alcoholic beverages and tobacco	1.9	-1.1	0.0	0.5	0.9	1.9	2.4
Clothing and footwear	10.8	0.0	0.1	0.3	1.9	4.5	4.7
Housing, water, electricity, gas and other fuels	15.1	0.0	0.2	0.5	8.6	3.5	4.2
Furnishings, household equipment and routine household maintenance	7.9	-0.1	0.1	0.2	1.7	2.9	3.1
Health	2.5	0.0	0.0	0.1	0.9	2.6	2.8
Transport	14.1	0.0	0.2	0.6	1.7	4.3	5.7
Information and communication	5.4	-0.7	0.1	0.0	0.5	1.8	1.8
Recreation, sports and culture	1.6	0.0	0.0	0.1	0.4	2.2	2.3
Education services	2.0	0.0	-0.1	0.0	1.3	1.1	1.1
Restaurants and accommodation services	6.6	0.0	0.0	0.0	1.9	4.9	5.0
Insurance and financial services	2.1	0.0	0.1	0.0	n.a	0.3	0.3
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.2	0.2	0.8	2.7	2.8
All items (headline inflation)	100.0	0.1	0.0	-0.5	3.3	3.8	3.8
Other selected groups							
Core	73.9	-0.2	-0.1	0.2	2.5	4.1	4.5
Non-core	26.1	-1.0	0.2	-2.6	n.a	3.4	1.8
Energy, fuel and utilities	5.7	0.0	1.0	1.5	5.9	3.6	5.1
Services	37.2	-0.3	0.0	0.2	n.a	3.1	3.7
Goods	62.8	-0.5	0.0	-0.9	n.a	4.3	3.9
Education services and products ancillary to education	4.1	0.0	-0.1	0.0	n.a	3.3	3.3
All items less food and non-alcoholic beverages	71.8	n.a	0.1	0.3	2.5	3.3	4.0

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

Note: n.a. denotes not available. Data from January 2020 are rebased with base year 2020

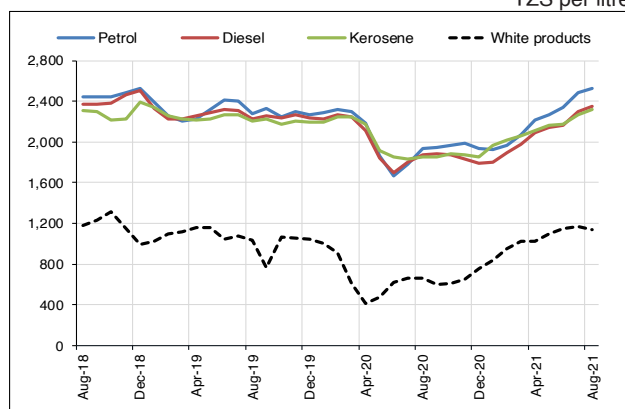
¹ Core inflation excludes unprocessed food, maize flour, energy, fuel, and utilities



1.2 Fuel Prices

Domestic pump prices of petroleum products maintained an upward trend, mainly associated with the recovery of the global economy from adverse effects of the COVID-19 pandemic as a result of mass vaccine adoption (**Chart 1.2**). In August 2021 petrol, diesel and kerosene registered an annual increase of 30.6 percent, 25.2 percent and 25.3 percent, due to increase of prices of oil in the world market.

Chart 1.2: Domestic Prices of Petroleum Products
TZS per litre



Source: National Bureau of Statistic

Note: White products imply average world market prices of oil.

1.3 Prices of Food Crops

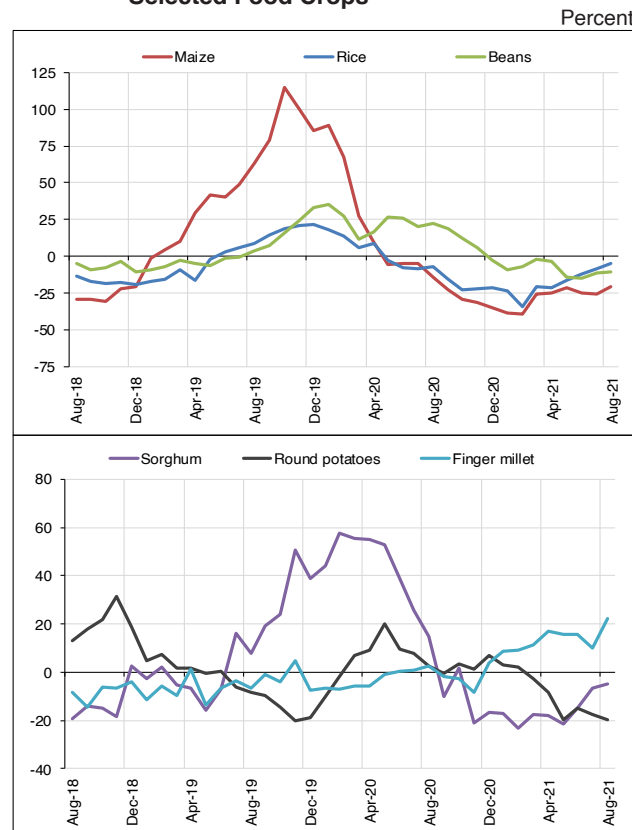
Wholesale prices of most of the selected food crops were lower in August 2021 than in the corresponding period in 2020, save for finger millet. This outcome is largely attributed to adequate food supply in the market as a result of good weather in the season of 2020/21. On month-to-month basis, the prices of selected food crops increased save for round potatoes as the marketing season of most of food crops approaches the end (**Table 1.3** and **chart 1.3**)

Table 1.3: Wholesale Prices of Selected Food Crops
TZS per 100kg

Food crop	Aug-20	May-21	Jun-21	Jul-21	Aug-21
Maize	56,560.1	43,545.8	42,757.8	43,371.0	44,811.7
Rice	147,143.9	136,447.6	134,233.9	136,569.8	140,136.7
Beans	194,210.2	177,437.9	173,637.7	170,511.2	173,213.3
Sorghum	99,555.1	92,144.1	96,428.3	92,910.0	94,804.1
Round potatoes	75,207.4	68,464.7	69,626.8	64,442.5	60,338.4
Finger millet	123,041.7	153,415.0	155,902.6	146,436.8	150,232.5

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

Chart 1.3: Annual Change in Wholesale Prices for Selected Food Crops
Percent



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



1.4 Food Stocks Held by NFRA

The stock of food held by the National Food Reserve Agency (NFRA) amounted to 123,635 tonnes in August 2021 (**Table 1.4**). During the month, NFRA purchased 16,250.57 tonnes of maize to replenish their stocks. The food stock comprised of maize grain, paddy and sorghum.

Table 1.4: Food Stocks Held by National Food Reserve Agency

Period	Tonnes				
	2017	2018	2019	2020	2021
January	86,834	91,947	93,037	43,597	110,398
February	86,444	91,313	85,525	41,231	110,389
March	86,444	83,650	78,336	39,597	109,231
April	86,278	73,468	68,748	38,053	109,231
May	74,826	68,893	68,058	38,291	108,284
June	70,393	63,844	67,336	52,725	107,384
July	68,697	62,288	67,410	90,255	107,384
August	78,434	62,317	68,407	92,991	123,635
September	85,403	78,224	61,711	109,733	
October	89,248	87,435	55,853	110,895	
November	93,354	92,402	52,727	110,289	
December	92,074	95,534	52,498	110,398	

Source: National Food Reserve Agency.

2.0 Money and Credit

2.1 Money Supply

216th MONETARY POLICY STATEMENT

The Monetary Policy Committee (MPC) met on 13th September 2021 to review the conduct of monetary policy and economic performance in recent past and the general economic outlook.

The conduct of monetary policy in July and August 2021 contributed to keeping liquidity adequate in banks with overnight interbank interest rates ranging from 3-5 percent. Credit to private sector grew at a rate of 4.1 percent in July 2021 compared with 3.6 percent in the preceding month.

The MPC noted that the global economy continues to recover from the COVID-19 pandemic, albeit at a slow pace, but is expected to gain momentum in future. Performances of Tanzania Mainland and Zanzibar economies were satisfactory in the first quarter of 2021. In Tanzania Mainland, growth was 4.9 percent, lower than 5.9 percent in the corresponding period in 2020, driven by construction, transport, agriculture, manufacturing and mining and quarrying activities. The Zanzibar economy grew at 2.2 percent, slightly lower than 2.5 percent registered in the first quarter of 2020. The economies are expected to continue improving, owing to ongoing public investment and normalisation of the global economy which will increase private sector investment and trade. Inflation ranged from 3-5 percent, as targeted, and is projected to remain within that target.

Performance of the external sector of the economy, particularly tourism, continued to face challenges caused by COVID-19. However, exports of gold improved. Foreign exchange reserves remained at levels adequate to cover about 6 months of imports, in line with the country and regional benchmarks.

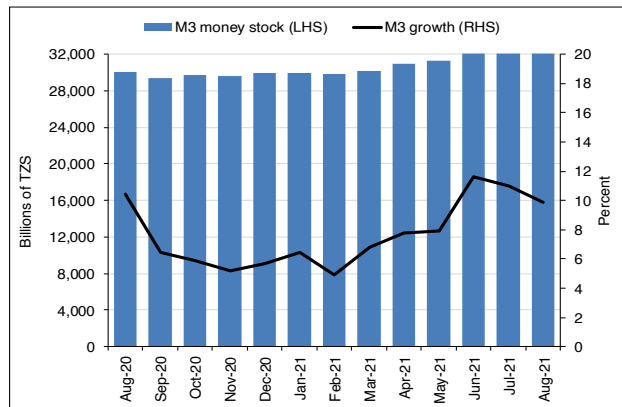
Money supply growth was broadly in line with the targeted annual average. Private sector credit growth improved, though at a slow pace, and is expected to continue recovering owing to additional policy measures taken by the Bank of Tanzania in July 2021. The recovery is also supported by ongoing implementation of measures to improve business environment and normalization of global trade and investment.

The MPC therefore agreed to sustain liquidity easing monetary policy in September and October 2021 in support of credit expansion to private sector.



Money supply sustained strong growth in the year ending August 2021, consistent with implementation of accommodative monetary policy. Extended broad money supply (M3) grew by 9.9 percent in the year ending August 2021 compared with 10.5 percent in the corresponding period of 2020. Meanwhile, broad money supply (M2) grew by 12.6 percent compared with 10.2 percent in August 2020 (**Table 2.1** and **Chart 2.1**).

Chart 2.1: Developments in Money Supply



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

Table 2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Aug-20	Jul-21	Aug-21	Aug-20	Jul-21	Aug-21
Net foreign assets	11,792.8	12,643.4	12,616.8	2.9	10.6	7.0
Bank of Tanzania	11,136.6	12,252.6	11,805.8	-2.7	10.7	6.0
Banks	656.2	390.8	811.0	---	7.5	23.6
Net domestic assets	18,210.4	19,915.0	20,347.4	16.0	11.2	11.7
Domestic claims	25,759.3	27,425.3	28,041.3	13.2	8.9	8.9
o/w Securities held by banks	5,723.2	6,299.7	6,344.3	6.5	13.0	10.9
Claims on the private sector	20,313.6	20,734.2	20,972.5	6.8	4.1	3.2
Other items (net)	-7,548.8	-7,510.3	-7,693.9	6.9	3.3	1.9
Extended broad money (M3)	30,003.2	32,558.4	32,964.2	10.5	11.0	9.9
Foreign currency deposits	7,369.0	7,255.1	7,473.6	11.1	7.1	1.4
Broad money supply (M2)	22,634.3	25,303.3	25,490.6	10.2	12.1	12.6
Other deposits	8,320.7	8,926.1	8,950.3	7.8	8.4	7.6
Narrow money supply (M1)	14,313.6	16,377.2	16,540.3	11.7	14.2	15.6
Currency in circulation	4,264.2	4,811.7	4,945.0	1.7	12.7	16.0
Transferable deposits	10,049.4	11,565.5	11,595.3	16.5	14.9	15.4

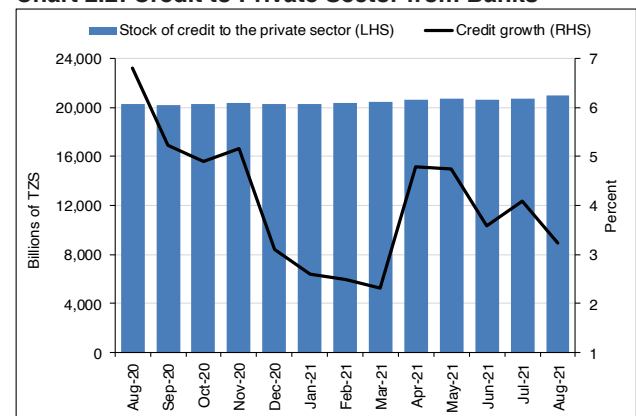
Source: Bank of Tanzania, banks; Bank of Tanzania computations.
Note: "----" denotes a change that exceeds 100 percent.

Domestic credit, comprising credit to the private sector and central government by the banking system, grew by 8.9 percent in the year ending August 2021 compared with 13.2 percent in the corresponding period of 2020. Private sector credit growth maintained a slow recovery pace despite the liquidity easing monetary policy stance, reflecting low

demand for new loans following adverse effects of the pandemic on some economic activities. The annual growth of private sector credit was 3.2 percent in August 2021, down from 6.8 percent in August 2020 (**Table 2.1** and **Chart 2.2**). The demand for credit is expected to recover owing to operationalisation of policy measures rolled out by the Bank of Tanzania in July 2021 that are geared towards reducing lending interest rate and promoting credit to the private sector. The recovery of the global economy and ongoing implementation of measures by the Governments to improve business environment will add impetus to private sector growth momentum.

Extension of credit to the private sector was more pronounced in personal loans (commonly referred to as lending to small and medium enterprises), hotels and restaurants and trade (**Table 2.2**). Meanwhile, a large share of credit extended to the private sector was held in personal activities, followed by trade, manufacturing and agriculture. (**Chart 2.3**).

Chart 2.2: Credit to Private Sector from Banks



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

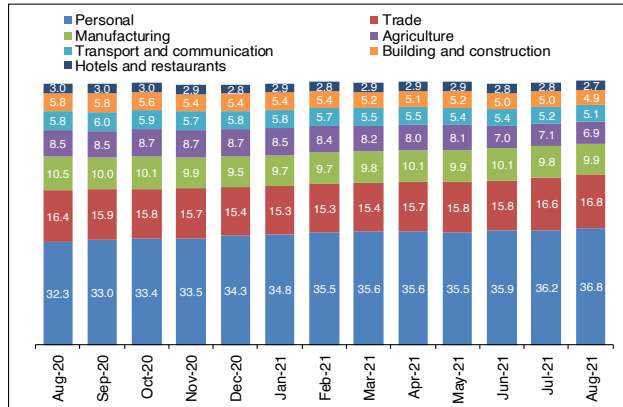
Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent							
	Aug-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	
Personal	16.0	21.0	20.0	19.1	17.9	18.7	20.0	
Hotels and restaurants	11.7	7.9	5.1	3.3	3.3	0.6	9.2	
Trade	-4.7	-10.3	-6.4	-2.3	-0.7	5.4	7.8	
Mining and quarrying	-4.6	-2.4	-1.5	-3.2	-4.6	8.5	-0.3	
Manufacturing	2.2	-6.5	-3.8	-8.7	-4.4	-4.9	-0.8	
Transport and communication	22.1	2.7	2.3	0.3	-2.3	-4.2	-7.4	
Building and construction	7.2	-11.9	-7.1	0.0	-6.5	-8.6	-10.3	
Agriculture	2.4	-8.1	7.3	7.6	-10.7	-7.3	-14.6	

source: Banks and Bank of Tanzania computations



Chart 2.3: Share of Credit to Selected Economic percent

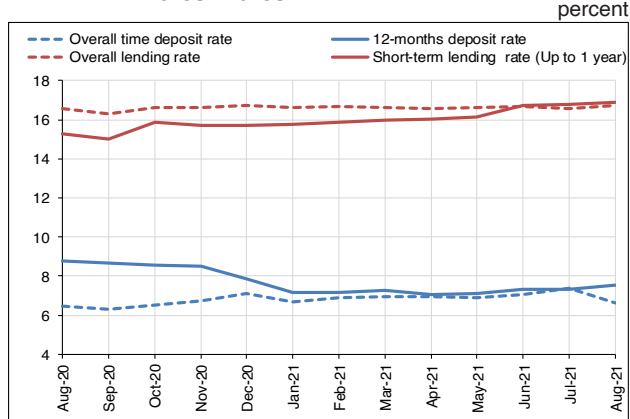


Source: Banks and Bank of Tanzania computations

2.2 Interest Rates

Interest rates charged on loans by banks remained broadly unchanged in the recent months, with overall and one-year lending rates stabilizing around 17 percent in August 2021, while negotiated lending rates (rate charged on loans to prime borrowers) averaged 14 percent. Meanwhile, overall and one-year time deposit interest rates averaged at 6.64 percent and 7.86 percent respectively, with banks' weighted average deposit rates maintaining a stable trajectory since January 2021 (Chart 2.4). Negotiated deposit rates remained elevated at 9.66 percent. Lending rates are expected to decrease following the ongoing implementation of accommodative monetary policy, coupled with the policy measures rolled out by the Bank of Tanzania in July 2021 to promote credit to private sector and lower interest rates.

Chart 2.4: Selected Banks' Lending and Deposits Interest Rates percent



Source: Banks and Bank of Tanzania computations.

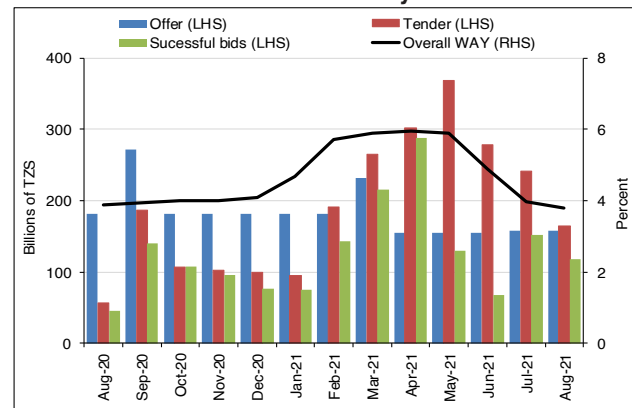
2.3 Financial Markets

Domestic money market sustained adequate supply of shilling liquidity following the sustained implementation of accommodative monetary policy by the Bank of Tanzania. In tandem with the adequate level of shilling liquidity, money market interest rates remained low and stable. Foreign exchange market remained active and liquid, with the value of the shilling remaining stable against major trading currencies.

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions in August 2021, worth TZS 158.4 billion, mainly for government budgetary operations and to facilitate price discovery. Bids received amounted to TZS 163.8 billion, implying the oversubscription of TZS 5.4 billion. Successful bids amounted to TZS 117.5 billion, after intervention to remove outlier's bids. The overall weighted average yield sustained a downward trend, decreasing to 3.80 percent from 3.98 percent in the preceding month (Chart 2.5).

Chart 2.5: 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

The Bank of Tanzania auctioned 7-year and 25-year Treasury bonds on behalf of the Governments worth TZS 127.6 billion and TZS 133.9 billion, respectively, in August 2021. The 25-year bond was oversubscribed by TZS 455.5 billion, while the 7-year bond was undersubscribed by TZS 26.7 billion. The

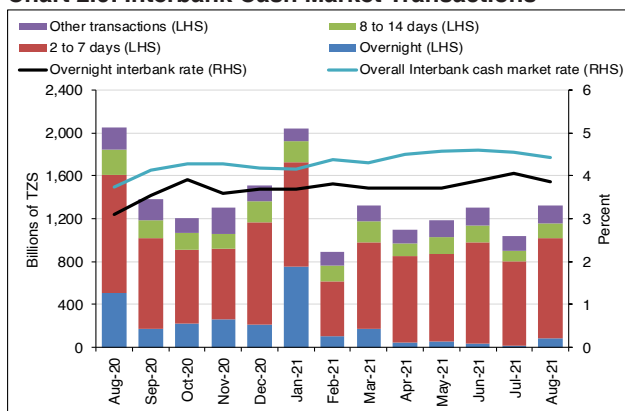


lower demand for the 7-year bond is attributable to investors preference for the longer-term maturities with relatively higher returns. Successful bids amounted to TZS 100.7 billion for the 7-year bond and TZS 126.8 billion for 25-year bond. Yield to maturity for 7-year bond decreased to 10.10 percent, while that of 25-year bond remained broadly unchanged at 16.34 percent compared with the preceding auctions.

2.3.3 Interbank Cash Market

The interbank cash market (IBCM) remained active in August 2021, with increased volume of trade among banks. Total volume of transactions amounted to TZS 1,326.8 billion, up from TZS 1,039.9 billion recorded in the preceding month. Transactions in 2-7 days' tenure remained dominant, accounting for 70.8 percent of total market turnover. The overall IBCM and 2-7 days' interest rates remained low, averaging 4.43 percent each in August 2021, respectively. The overnight interest rate decreased to 3.88 percent from 4.05 percent in the preceding month (Chart 2.6).

Chart 2.6: Interbank Cash Market Transactions



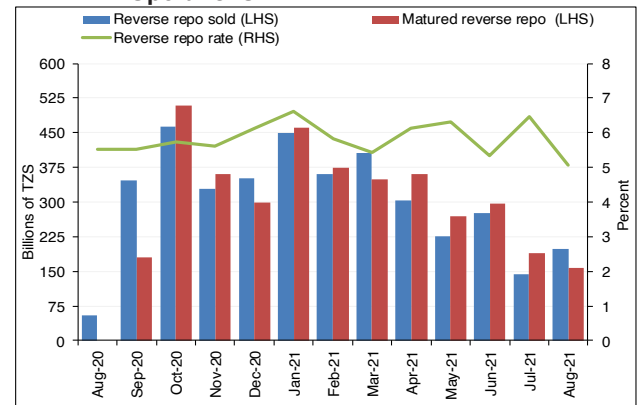
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to conduct reverse repurchase agreements (reverse repos) with banks to ensure adequate supply of shilling liquidity in the banking system. Reverse repo worth TZS 199.0 billion were auctioned in August 2021, compared with TZS 142.6 billion in the preceding month. Meanwhile, reverse repos worth TZS 157.5 billion matured, compared with TZS 190.0 billion in July 2021. Reverse repo interest rate declined to an average

of 5.06 percent, from 6.46 percent registered in the preceding month (Chart 2.7).

Chart 2.7: Reverse Repurchase Agreements Operations



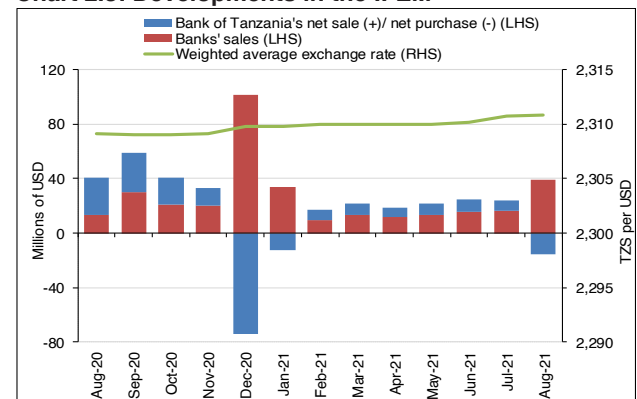
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

2.3.5 Interbank Foreign Exchange Market

The Bank of Tanzania maintained active presence in the interbank foreign exchange market (IFEM), to support supply of foreign exchange to meet imports demand. Total transactions in the IFEM amounted to USD 48.3 million in August 2021, compared with USD 24.2 million traded in July 2021. The Bank of Tanzania participated on both sides of the market with a net purchase of USD 15.7 million.

The shilling remained stable trading at an average rate of TZS 2,310.88 per US dollar in August 2021, compared to TZS 2,310.72 per US dollar in the preceding month. This represents a marginal depreciation of 0.08 percent from an average rate of TZS 2309.12 per US dollar that was registered in August 2020 (Chart 2.8).

Chart 2.8: Developments in the IFEM



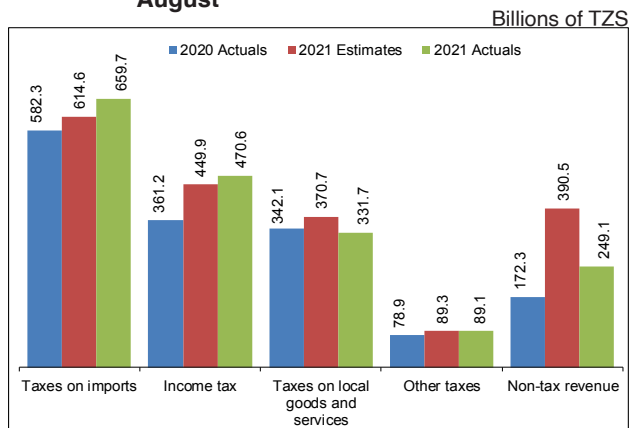
Source: Bank of Tanzania



3.0 Government Budgetary Operations

Domestic revenue performance continued to be resilient, showing improvement in business activities in the economy. In August 2021, total domestic revenue collections amounted to TZS 1,859.8 billion which was 93.7 percent of the target and 16.7 percent higher than August 2020. Central government revenue was TZS 1,800.2 billion the balance is from local government own sources. During the month, tax revenue amounted to TZS 1,551.1 billion, which was 101.7 percent of the target and an increase of 13.7 percent compared to similar month in 2020. Overperformance in taxes on imports is associated with increase in consumable imports (**Chart 3.1**).

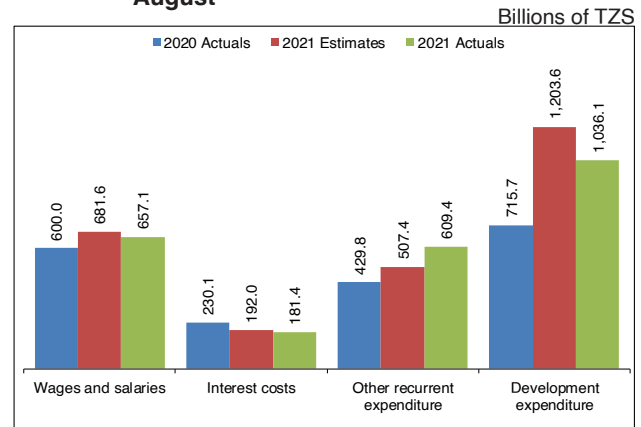
Chart 3.1: Central Government Revenue in August



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

Government expenditure amounted to TZS 2,484.0 billion of which TZS 1,447.9 billion and TZS 1,036.1 billion were spent on recurrent activities and development projects, respectively (**Chart 3.2**). Locally financed development expenditure amounted to TZS 820.6 which is 79.2 percent of development expenditure

Chart 3.2: Central Government Expenditure in August



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

4.0 Debt Developments

National debt stock stood at USD 33,883.2 million at the end of August 2021, an increase of USD 182.3 million and USD 3,869.9 million from the preceding month and from the corresponding month in 2020, respectively. Public debt (external and domestic) comprised 83.0 percent of total national debt, while external debt (public and private) accounted for 76.6 percent of the stock.

4.1 External Debt

The stock of external debt, comprising of public and private sector, amounted to USD 25,956.1 million at the end of August 2021, an increase of USD 4.5 million and USD 2,542.4 million from preceding month and the corresponding month in 2020, respectively. Disbursements during the month amounted to USD 89.0 million, of which USD 87.8 million was received by the Central Government. Actual external debt service payments amounted to USD 27.8 million, out of which USD 18.0 million was spent on principal payments and the balance for interest repayments. The profile of external debt by borrower category was broadly unchanged with 77.7 percent of debt owed by the Central Government (**Table 4.1**).



Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Aug-20		Jul-21 ^r		Aug-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	18,132.9	77.4	20,149.1	77.6	20,155.5	77.7
DOD	17,147.3	73.2	19,082.5	73.5	19,074.4	73.5
Interest arrears	985.6	4.2	1,066.6	4.1	1,067.1	4.1
Private sector	5,218.3	22.3	5,748.3	22.2	5,746.4	22.1
DOD	4,176.7	17.8	4,559.1	17.6	4,557.3	17.6
Interest arrears	1,041.6	4.4	1,189.2	4.6	1,204.4	4.6
Public corporations	62.5	0.3	54.2	0.2	54.2	0.2
DOD	48.8	0.2	37.1	0.1	37.2	0.1
Interest arrears	13.7	0.1	17.1	0.1	17.1	0.1
External debt stock	23,413.7	100.0	25,951.6	100.0	25,956.1	100.0

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

Note: DOD denotes disbursed outstanding debt; r, revised; and p, provisional data.

The structure of external debt by creditors also remained unchanged, with debt owed to multilateral institutions and commercial creditors accounting for the biggest debt portion (**Table 4.2**). Transport and telecommunication activities accounted for 25.1 percent, associated with ongoing mega infrastructure projects, followed by social welfare and education accounting for 17.5 percent, and energy and mining by 13.5 percent (**Table 4.3**). US dollar remained the preferred lending currency accounting for 45.8 percent, followed by Special Drawing Rights by 35.7 percent used mostly by multilateral creditors (**Table 4.4**).

Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Aug-20		Jul-21 ^r		Aug-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,149.1	47.6	11,869.1	45.7	11,822.7	45.5
DOD	11,107.8	47.4	11,819.7	45.5	11,807.9	45.4
Interest arrears	41.3	0.2	49.4	0.2	50.9	0.2
Bilateral	2,120.4	9.1	2,249.6	8.7	2,247.8	8.7
DOD	1,134.8	4.8	1,183.0	4.6	1,185.6	4.6
Interest arrears	985.6	4.2	1,066.6	4.1	1,067.1	4.1
Commercial	7,558.5	32.3	8,991.4	34.6	9,044.8	34.8
DOD	7,013.5	30.0	8,356.2	32.2	8,357.9	32.4
Interest arrears	545.0	2.3	635.2	2.4	646.1	2.4
Export credit	2,585.7	11.0	2,841.5	10.9	2,840.8	10.9
DOD	2,116.7	9.0	2,319.8	8.9	2,317.5	8.9
Interest arrears	469.0	2.0	521.7	2.0	524.5	2.0
External debt stock	23,413.7	100.0	25,951.6	100.0	25,956.1	100.0

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

Note: DOD denotes disbursed outstanding debt; r, revised; and p, provisional data.

Table 4.3: External Debt by Use of Funds

Activity	Millions of USD					
	Aug-20		Jul-21 ^r		Aug-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP & budget support	2,732.8	12.8	3,849.0	16.3	3,832.0	16.3
Transport and telecom.	5,811.0	27.2	5,943.0	25.1	5,957.0	25.1
Agriculture	1,349.0	6.3	1,368.0	5.8	1,360.0	5.8
Energy & mining	3,105.0	14.5	3,204.0	13.5	3,152.0	13.5
Industries	798.3	3.7	719.0	3.0	718.0	3.0
Social welfare & educ.	3,842.7	18.0	4,140.0	17.5	4,203.0	17.5
Finance and insurance	1,091.0	5.1	1,216.0	5.1	1,214.0	5.1
Tourism	189.0	0.9	190.0	0.8	193.0	0.8
Real estate and constr.	1,027.0	4.8	1,746.7	7.4	1,734.9	7.4
Other	1,427.0	6.7	1,303.0	5.5	1,305.0	5.5
Total	21,372.8	100.0	23,678.7	100.0	23,668.9	100.0

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

Note: BOP denotes balance of payments; r, revised; and p, provisional data.

Table 4.4: Disbursed Outstanding Debt by Currency Composition

Currency	Aug-20		Jul-21 ^r		Aug-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Special Drawing Rights	8,131.7	39.0	8,479.8	35.8	8,503.9	35.7
United States Dollar	9,092.1	43.6	10,787.6	45.6	10,790.7	45.8
African Unit of Account	2,190.1	10.5	2,353.5	9.9	2,319.3	9.9
Euro	654.8	3.1	712.7	3.0	707.6	3.0
Other	777.2	3.7	1,345.1	5.7	1,347.4	5.7
Total	20,845.9	100.0	23,678.7	100.0	23,668.9	100.0

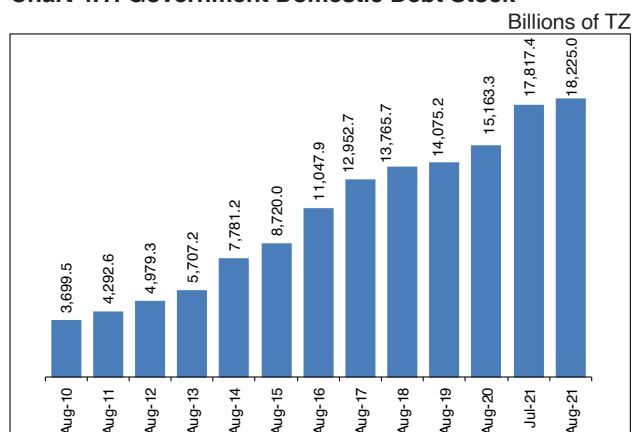
Source: Ministry of Finance and Planning, and Bank of Tanzania.

4.2 Domestic Debt

Government borrowing in the domestic market stood at TZS 18,225.0 billion, an increase of TZS 407.6 billion and an increase of TZS 3,061.7 billion from the preceding month and corresponding period in 2020, respectively (**Chart 4.1**). The increase during the month was due to utilization of overdraft facility and new issuance of government securities. Longer-term instruments i.e., government bonds and stocks sustained dominance in the composition of domestic debt, altogether accounting for 83.3 percent of the stock. (**Table 4.5**).



Chart 4.1: Government Domestic Debt Stock



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

Table 4.5: Government Domestic Debt by Borrowing Instruments

Instrument	Aug-20		Jul-21		Aug-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	15,095.3	99.6	16,863.7	94.6	17,036.0	93.5
Treasury bills	2,036.1	13.4	1,768.6	9.9	1,850.0	10.2
Government stocks	252.7	1.7	252.7	1.4	252.7	1.4
Government bonds	12,806.4	84.5	14,842.4	83.3	14,933.2	81.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	68.0	0.4	953.6	5.4	1,189.0	6.5
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	49.6	0.3	935.3	5.2	1,170.6	6.4
Domestic debt stock						
(without liquidity papers)	15,163.3	100.0	17,817.4	100.0	18,225.0	100.0

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

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

Commercial banks and pension funds remained the dominant domestic creditors in August 2021, accounting for 34 percent and 26.6 percent, respectively (Table 4.6).

Table 4.6: Government Domestic Debt by Creditor

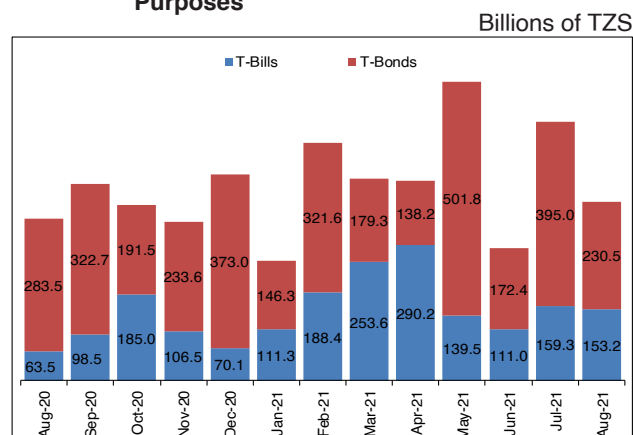
Holder	Aug-20		Jul-21		Aug-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,670.0	37.4	6,195.8	34.8	6,200.8	34.0
Bank of Tanzania	1,332.0	8.8	2,080.5	11.7	2,315.8	12.7
Pension funds	4,453.2	29.4	4,736.5	26.6	4,843.3	26.6
Insurance	1,314.5	8.7	1,432.5	8.0	1,402.3	7.7
BOT's special funds	330.6	2.2	374.2	2.1	392.4	2.2
Others	2,063.0	13.6	2,997.9	16.8	3,070.4	16.8
Total	15,163.3	100.0	17,817.4	100.0	18,225.0	100.0

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

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

In the month under review, Government securities issued through auctions for budgetary operations were worth TZS 383.8 billion of which Treasury bonds amounted to TZS 230.5 billion and the remainder was for Treasury bills (Chart 4.2). Domestic debt service, excluding overdraft from the Bank of Tanzania, amounted to TZS 364.8 billion, of which TZS 203.2 billion was spent for principal repayments and the balance was for interest payments.

Chart 4.2: Government Securities for Financing Purposes



Source: Bank of Tanzania.

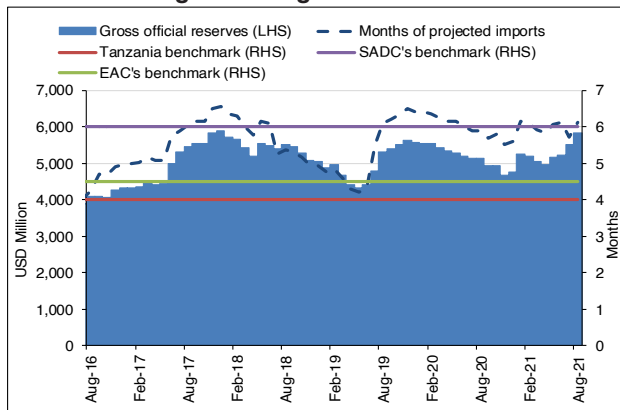
5.0 External Sector Performance

The performance of the external sector of the economy moderated, amidst subsequent effects from the COVID 19 pandemic. During the year ending August 2021, the current account recorded a deficit of USD 1,424.5 million compared with a deficit of USD 1,034.6 million in a similar period in 2020, as travel receipts remain low. The overall balance of payments improved to a surplus of USD 839.9 million, compared to a deficit of USD 137.8 million, explained by increase in external financial inflows.

Gross official reserves were USD 5,829.7 million at the end of August 2021. These are adequate to cover about 6 months of projected imports, in line with the country benchmark of at least 4 months, as well as EAC and SADC convergence criteria of at least 4.5 and 6 months, respectively (Chart 5.1).



Chart 5.1 Foreign Exchange Reserves



Source: Bank of Tanzania.

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

Table 5.1 Current Account

Item	Millions of USD					
	Year ending August					
	Aug-20	Jul-21	Aug-21	2019	2020	2021 ^P
Goods account	-164.5	-103.6	-248.0	-3,964.0	-2,053.0	-2,326.9
Exports*	530.6	653.3	647.0	4,688.8	6,154.7	6,589.5
Imports	695.1	756.9	895.0	8,652.8	8,207.7	8,916.4
Services account	54.7	118.4	114.4	2,402.5	1,459.7	1,235.6
Receipts	150.6	254.0	263.7	4,146.9	2,950.8	2,617.4
Payments	95.9	135.6	149.3	1,744.4	1,491.1	1,381.8
Goods and services	-109.8	14.8	-133.5	-1,561.5	-593.3	-1,091.3
Export of goods and services	681.1	907.3	910.7	8,835.7	9,105.5	9,206.9
Import of goods and services	790.9	892.5	1,044.3	10,397.2	9,698.8	10,298.2
Primary income account	-86.4	-76.2	-61.1	-871.5	-905.1	-823.2
Receipts	3.1	8.5	5.2	197.3	169.3	64.3
Payments	89.5	84.8	66.4	1,068.8	1,074.4	887.5
Secondary income account	25.7	38.7	52.1	377.2	463.7	490.0
Inflows	30.0	43.3	56.9	434.6	515.7	544.5
o/w: General government	0.0	0.0	12.6	66.4	202.3	87.7
Outflows	4.3	4.7	4.8	57.4	52.0	54.5
Current account balance	-170.5	-22.7	-142.6	-2,055.8	-1,034.6	-1,424.5

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

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

5.1 Exports

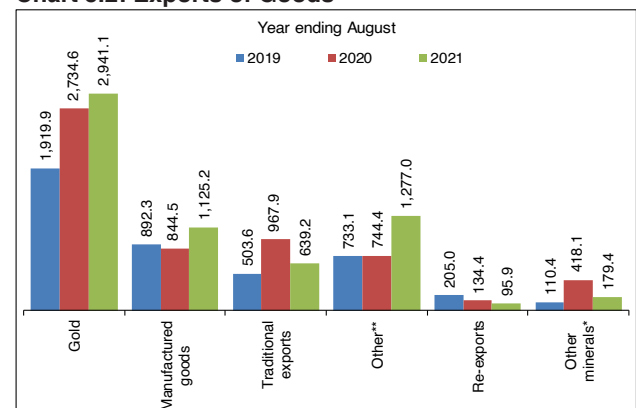
During the year ending August 2021, exports of goods and services marginally improved to USD 9,206.9 million compared with USD 9,105.5 million in the corresponding period in 2020, owing to good performance in goods exports. Exports of goods increased by 7.1 percent to USD 6,589.5 million, with non-traditional exports rising by USD 742.7 million to USD 5,618.7 million. Significant increase was registered in exports of gold, manufactured goods, horticultural products and other exports (**Chart 5.2**).

Gold exports increased by USD 206.5 million to USD 2,941.1 million and accounted for 52.3 percent of exports of non-traditional goods. This was largely boosted by relatively high price in the world market.

Exports of manufactured goods increased by 33.2 percent to USD 1,125.2 million, with significant increase registered in exports of ceramic products, cosmetics, plastic products, iron and steel. Most of the manufactured goods are destined to DRC, Zambia, Uganda, Rwanda, Burundi and Malawi. Likewise, horticultural products increased to USD 370.8 million from USD 181.8 million, much of the increase was recorded in edible vegetables including peas, green beans, onions and tomatoes. Other exports products grew by 82.5 percent to USD 757.7 million, on account of rise in exports of rice, beans and oilseeds. On a month-to-month basis, export value of non-traditional goods increased to USD 542.6 million from USD 486.7 million in August 2020.

Traditional exports decreased to USD 639.2 million in the year ending August 2021 from USD 967.9 million in the corresponding period in 2020, explained by subdued demand in world market in the wake of the pandemic. The decline was observed in all traditional export crops, except coffee and sisal. On a monthly basis, however, traditional exports rose to USD 66.3 million compared with USD 20.8 million in the corresponding month in 2020, consistent with the onset of export season for most traditional exports.

Chart 5.2: Exports of Goods



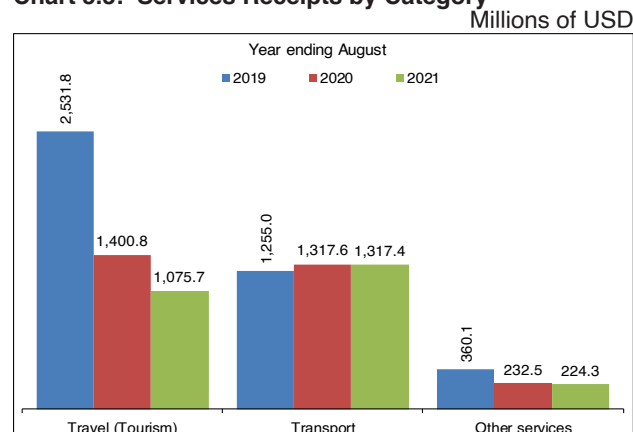
Source: Tanzania Revenue Authority and Bank of Tanzania Computations.

Note: Other minerals* mainly include mineral concentrates, tanzanite and diamond; and other** stands for non-traditional exports which include oil seeds, cereals, cocoa, raw hides and skins, and woods.cocoa, raw hides and skins, and woods.



Services receipts declined by 11.3 percent to USD 2,616.0 million for the year ending August 2021. Travel receipts, which accounted for 41.1 percent of total service receipts, declined by 23.2 percent to USD 1,075.7 million, attributed to the containment measures implemented by various countries against COVID-19 pandemic (Chart 5.3). The number of international arrivals declined to 761,150 from 951,706 in the year to August 2020. Noteworthy, the resumption of travel and lifting of lockdown measures in many countries are expected to boost tourism in Tanzania. On a monthly basis, in August 2021, services receipts increased to USD 262.8 million, compared with USD 150.6 million in August 2020, owing to a rise in travel receipts, suggesting a gradual pickup of tourism activities from last year.

Chart 5.3: Services Receipts by Category



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

5.2 Imports

Imports of goods and services increased to USD 10,298.2 million in the year ending August 2021 from USD 9,698.8 million in the corresponding period in 2020. This is due to a rise in imports of machinery, oil and all consumer goods except food and foodstuffs. The value of goods imported during the period increased to USD 8,916.4 million from USD 8,207.7 million. Oil imports which constituted 18.7 percent of all goods imports, rose by 11.5 percent to USD 1,666.2 million, on account of price effect (Table 5.2). On a monthly basis, goods import bill increased by USD 199.9 million to USD 895.0 million in August 2021 compared with the corresponding period in

2020. This was brought on by a rise in importation of both consumer and capital goods.

Table 5.2: Goods Imports

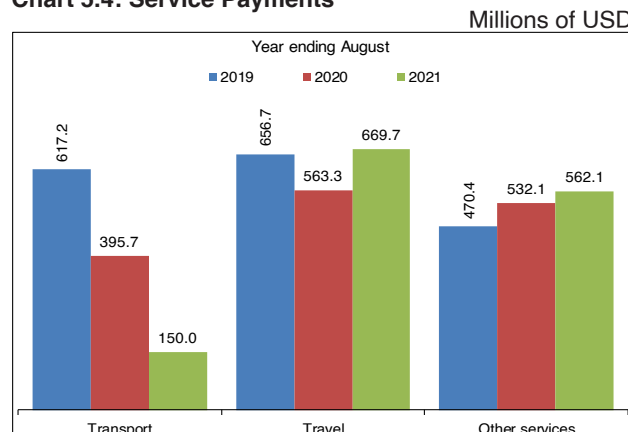
Items	Year ending August			Percentage change	Year ending August		Percentage contribution, year ending August 2021	
	Aug-20	Jul-21	Aug-21		2020	2021 ^p		
Capital goods	278.4	299.0	327.0	9.4	3,331.4	3,508.2	5.3	39.3
Transport equipment	61.1	74.6	78.7	5.5	869.5	890.9	2.5	10.0
Building and constructions	73.0	96.7	82.9	-14.3	994.5	1,017.9	2.3	11.4
Machinery	144.3	127.7	165.4	29.6	1,467.4	1,599.4	9.0	17.9
Intermediate goods	203.4	206.3	305.8	48.3	2,426.5	2,693.5	11.0	30.2
Oil imports	128.0	120.7	192.7	59.7	1,493.7	1,666.2	11.5	18.7
Fertilizers	9.5	26.0	31.7	21.6	176.3	168.8	-4.3	1.9
Industrial raw materials	66.0	59.6	81.5	36.8	756.4	858.6	13.5	9.6
Consumer goods	213.3	251.7	262.1	4.2	2,449.8	2,714.7	10.8	30.4
Food and food stuffs	34.0	56.7	41.1	-27.6	430.1	434.3	1.0	4.9
All other consumer goods ¹	179.3	194.9	221.1	13.4	2,019.7	2,280.4	12.9	25.6
Total	695.1	756.9	895.0	61.8	8,207.7	8,916.4	8.6	---

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: 1. 'All other consumer goods' include pharmaceutical products, paper products, plastic items, optical/photographic materials, and textile apparels; and p denotes provisional data

Services payments were USD 1,381.8 million in the year ending August 2021, compared to USD 1,491.1 million recorded in the corresponding period in 2020, stemming from lower travel payments, reflecting on going measures adopted by countries to limit the spread of COVID-19 pandemic (Chart 5.4). On a month-to-month basis, services payments went up to USD 149.3 million in August 2021 from USD 95.9 million in the corresponding period in 2020, following an increase in freight payments, consistent with the rise in import bill.

Chart 5.4: Service Payments



Source: Banks and Bank of Tanzania computations.
Note: Other services include construction, insurance, financial, telecommunication, computer and information, government, personal and other business services.



Primary income account deficit narrowed to USD 823.2 million in the year ending August 2021 from USD 905.1 million recorded in the corresponding period in 2020, stemming from a decrease in income payments abroad. On a monthly basis, the primary income account deficit narrowed to USD 61.1 million from USD 86.4 million recorded in August 2020.

Secondary income account registered a surplus of USD 490.0 million in the year ending August 2021, slightly above the amount recorded in the corresponding period in 2020. This outturn was due to relatively lower transfers to the private sector. In August 2021, a surplus of USD 52.1 million was registered compared with USD 25.7 million in the corresponding period in 2020.

5.3 World Commodity Prices

During August 2021, prices of most commodities increased save for oil and gold (Table 5.3). The average price of crude oil fell to USD 68.9 per barrel in August 2021. Oil prices weakened on account of new coronavirus-related restrictions in some parts of the world following threats of emerging new variants. Gold prices decreased, though slightly, owing to a stronger US dollar and higher US Treasury yields. An increase in tea prices at Mombasa auction was aided by government intervention in July 2021 by providing indicative prices for the auction. The rise in price of other commodities is mainly due to improved global demand as most economies are set to stimulate recovery of economic activities.

Annually, prices of most commodities rose except for tea (Mombasa auction) (Table 5.3). Higher price of crude oil for the year ending August 2021 is supported by high oil prices in recent months from tight global supplies against a growing demand for oil. Similarly, the price of gold increased due to the prevalence of low global interest rates during the year coupled with unfavourable financial market conditions that made gold an alternative safe asset. Meanwhile, low prices of tea (Mombasa auction) stem from reduced demand for the beverage.

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Percentage change			Year ending August		Percentage change
		Jul-21	Aug-21	change	2020	2021	
Crude oil*	USD per barrel	74.39	70.02	-5.9	48.60	58.89	21.2
Crude oil**	USD per barrel	73.00	68.85	-5.7	48.21	57.70	19.7
White products***	USD per tonne	662.56	645.59	-2.6	444.72	519.66	16.8
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.70	1.68	-1.3
Cotton, "A Index"	USD per kg	2.15	2.23	3.7	1.57	1.93	22.9
Robusta Coffee	USD per kg	2.08	2.10	0.7	1.52	1.71	12.9
Arabica Coffee	USD per kg	4.49	4.77	6.1	3.19	3.84	20.3
Tea (Average prices)	USD per kg	2.66	2.72	2.3	2.60	2.72	4.8
Tea (Mombasa auction)	USD per kg	1.76	2.16	22.6	2.10	1.96	-6.4
Cloves	USD per kg	7.95	8.26	3.8	5.77	6.82	18.3
Gold	USD per troy ounce	1,807.84	1,785.28	-1.2	1,637.62	1,831.52	11.8

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

Note: * denotes crude oil Brent; ** crude oil Dubai f.o.b.; and *** average of jet/kerosene, premium gasoline and heat oil

6.0 Economic Performance in Zanzibar

6.1 Inflation

In August 2021, annual headline inflation eased to 2.1 percent, close to 2.2 percent recorded in July 2021 but lower than 2.4 percent of August 2020. Overall in the last twelve months the rate has been in line with the annual target of not more than 5 percent. The main driving factor was a continued decline in food inflation. On month-to-month basis, headline inflation was -0.6 percent in August 2021 compared with -0.4 percent in August 2020 implying adequate supply of food (Table 6.1 and Chart 6.1).

Table 6.1: Inflation Developments

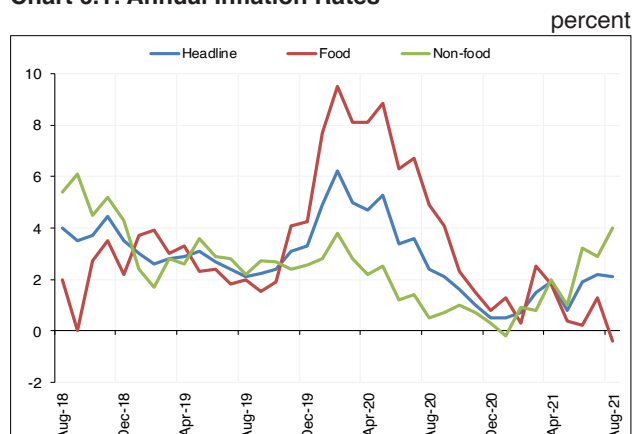
Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Aug-20	Jul-21	Aug-21	Aug-20	Jul-21	Aug-21
Food and non-alcoholic beverages	43.6	0.3	-0.5	-1.4	4.1	1.3	-0.4
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.2	-0.5	-0.5
Clothing and footwear	6.9	-0.3	-0.3	-0.2	1.2	0.6	0.6
Housing, water, electricity, gas and other fuels	18.4	-0.8	0.9	-1.1	0.9	2.1	4.9
Furnishing, household equipment	5.5	0.9	0.0	0.1	1.8	4.4	3.6
Health	2.1	0.3	0.2	0.8	11.4	4.6	5.0
Transport	9.6	1.7	0.7	1.2	-4.4	7.3	6.8
Communication	4.2	0.1	0.0	0.0	0.1	0.1	0.0
Recreation and culture	1.3	-0.2	0.0	0.0	3.6	-1.7	-1.5
Education	1.9	0.0	0.0	0.0	3.2	10.7	10.7
Restaurants and hotels	3.9	0.0	0.0	0.6	1.4	0.0	0.6
Miscellaneous goods and services	2.3	-1.0	2.4	3.8	1.1	3.5	8.5
All items (Headline inflation)	100.0	-0.4	0.1	-0.6	2.1	2.2	2.1
Other selected groups:							
Food	42.7	0.3	-0.5	-1.4	4.1	1.3	-0.4
Non-food	57.3	-1.0	0.5	0.0	0.7	2.9	4.0

Source: Office of the Chief Government Statistician



Chart 6.1: Annual Inflation Rates

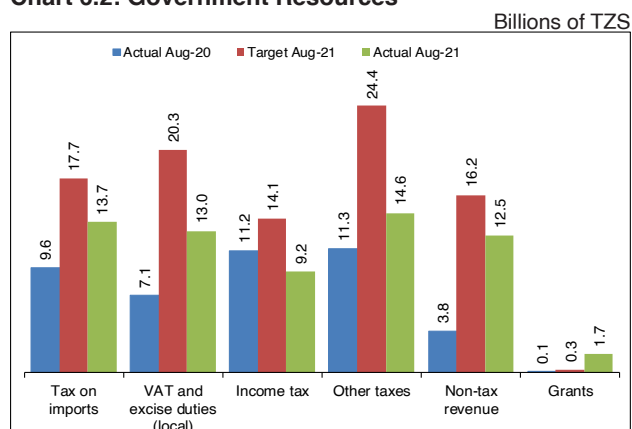


Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

In August 2021, government revenue amounted to TZS 64.7 billion, higher by 50.3 percent from the amount collected in the corresponding period in 2020. Out of the total revenue, TZS 63.0 billion was domestic revenue and TZS 1.7 billion was grants. Out of the domestic revenue, tax revenue collections were TZS 50.5 billion equivalent to 66.1 percent of the target whereas, non-tax revenue was TZS 12.5 billion or 22.8 percent below the target (**Chart 6.2**).

Chart 6.2: Government Resources



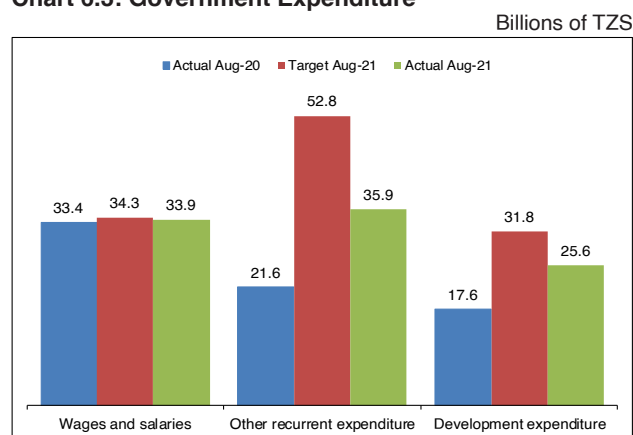
Source: President's Office, Finance and Planning, Zanzibar

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

Expenditure was TZS 95.4 billion in August 2021, below estimates by 19.8 percent on account of lower than projected domestic revenue. Recurrent expenditure was TZS 69.8 billion, below estimates by 19.9 percent and accounted for 73.2 percent of total expenditure. Wages and salaries accounted for 35.6 percent. Development expenditure was below the

estimates by 19.4 percent. Government spending on development projects amounted to TZS 25.6 billion, equivalent to 25.8 percent of total expenditure. Domestic resources accounted for 41 percent of development expenditure and the balance was from external sources (**Chart 6.3**). Deficit after grants and adjustment to cash and other items was TZS 34.6 billion, financed by program loans and domestic borrowing.

Chart 6.3: Government Expenditure



Source: President's Office, Finance and Planning, Zanzibar

Note: 'Other recurrent expenditure' includes transfers, domestic debt interest payments, consolidated fund service and other charges

6.3 External Sector Performance

6.3.1 Current Account

Current account recorded a deficit of USD 258.4 million in the year ending August 2021 compared to a deficit of USD 75.2 million recorded during the corresponding period in 2020. The increase in the deficit mainly resulted from an increase in imports and also a decrease in service and secondary income receipts (**Table 6.2**).



Table 6.2: Current Account

	Millions of USD					
	Aug-20	Jul-21	Year ending August		Percentage change	
			Aug-21 ^P	2020		2021 ^P
Goods account	-46.6	-17.0	-13.6	-281.1	-269.0	-4.3
Exports	0.8	1.1	17.7	28.7	42.5	47.9
Imports (fob)	47.4	18.0	31.4	309.9	311.5	0.5
Services account	7.3	-1.8	-2.9	74.6	-25.7	--
Receipts	14.2	5.8	7.0	196.0	90.1	-54.0
Payments	6.9	7.6	9.9	121.4	115.8	-4.6
Goods and services	-39.3	-18.8	-16.5	-206.5	-294.7	42.7
Export of goods and services	15.0	6.8	24.7	224.7	132.6	-41.0
Import of goods and services	54.3	25.7	41.3	431.3	427.3	-0.9
Primary Income account (net)	0.9	0.6	0.6	15.0	5.4	-64.1
Receipts	0.9	0.9	1.0	24.0	10.6	-56.0
Payments	0.0	0.3	0.4	9.0	5.2	-42.5
Secondary income (net)	7.8	-0.1	0.0	116.3	30.9	-73.4
Inflows	8.5	0.5	0.6	132.5	38.9	-70.6
Outflows	0.7	0.6	0.5	16.2	8.0	-50.6
Current account balance	-30.6	-18.4	-15.9	-75.2	-258.4	--

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

Note: p denotes provisional data; and fob, free on board

6.3.2 Exports

In the year ending August 2021, total value of export of goods and services declined to USD 132.6 million from USD 224.7 million recorded in the corresponding period in 2020, largely caused by a decrease in service receipts, particularly from the tourism (Table 6.2). Earnings from cloves export declined to USD 17.3 million from USD 17.5 million earned in the year ending August 2020 (Table 6.3). On month-to-month basis, goods exports rose to USD 17.7 million in August 2021 compared to USD 0.8 million in August 2020 and to USD 1.1 million in July 2021.

Table 6.3: Exports of Goods

	Units	Year ending August					Percentage change
		Aug-20	Jul-21 ^P	Aug-21 ^P	2020	2021 ^P	
Traditional exports:							
Clove							
Value	'000' USD	0.0	0.0	16,275.7	17,545.7	17,308.6	-1.4
Volume	'000' Tonnes	0.0	0.0	2.2	3.7	2.4	-35.6
Unit price	USD/Tonne			7,414.7	4,780.8	7,321.5	53.1
Non-traditional exports:							
Seaweeds							
Value	'000' USD	369.2	433.3	419.3	5,361.0	13,308.9	--
Volume	'000' Tonnes	0.7	1.0	1.2	8.1	18.6	--
Unit price	USD/Tonne	527.4	431.7	364.2	661.9	717.3	8.4
Manufactured goods	'000' USD	183.9	324.0	290.3	2,913.9	7,385.8	--
Fish and fish products	'000' USD	123.3	157.9	143.3	1,146.3	1,850.8	61.5
Others exports	'000' USD	163.1	144.8	611.5	1,765.9	2,649.7	50.0
Sub total	'000' USD	839.5	1,060.0	1,464.4	11,187.1	25,195.2	--
Grand total	'000' USD	839.5	1,060.0	17,740.1	28,732.8	42,503.7	47.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: Other exports mainly include souvenirs and spices; value and volumes are in thousands USD; p, denotes provisional data; and "--", change that exceeds 100 percent.

6.3.3 Imports

Total value of imports of goods and services during the year ending August 2021 slightly declined to USD 427.3 million in the year ending August 2021 from USD 431.3 million in the corresponding period in 2020 (Table 6.2). Goods imports (f.o.b) stood at USD 311.5 million compared to USD 309.9 million, largely due to increase in imports of capital goods (Table 6.4). The imported capital goods mainly comprised transport equipment. On month-to-month basis, total imports amounted to USD 31.4 million in August 2021 compared to USD 47.4 million in August 2020 and USD 18.0 million in July 2021. Majority of imports in August 2021 comprised oil imports that accounted for 38.9 percent of all imports.

Table 6.4: Imports of Goods

	Millions of USD					
	Aug-20	Jul-21 ^P	Year ending August		Percentage change	
			Aug-21 ^P	2020		2021 ^P
Capital goods	22.3	4.2	6.7	115.5	126.3	9.4
Transport equipment	1.0	1.1	1.3	12.9	44.6	--
Building and construction	2.0	1.6	2.9	25.9	22.3	-14.0
Machinery	19.3	1.5	2.6	76.6	59.4	-22.5
Intermediate goods	8.4	3.7	16.1	91.2	94.0	3.1
Oil imports	4.6	2.2	12.0	65.9	56.2	-14.7
Industrial raw materials	3.7	1.5	4.1	25.3	37.8	49.5
Consumer goods	16.7	10.2	8.6	103.2	91.1	-11.7
Food and food stuffs	3.1	5.3	4.3	45.7	35.5	-22.3
All other consumer goods	13.7	4.8	4.3	57.5	55.6	-3.2
Grand total (c.i.f)	52.1	19.8	34.5	340.5	342.3	0.5
Grand total (f.o.b)	47.4	18.0	31.4	309.9	311.5	0.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; "--", change that exceed 100 percent; c.i.f., cost, insurance and freight; and f.o.b., free on board.



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2016 ^r	2017 ^r	2018 ^r	2019 ^p	2020 ^p
National accounts and prices						
1.1 Annual change in GDP at current prices	Percent	14.9	9.6	8.7	8.2	6.4
1.2 Annual change in GDP at constant 2015 prices	Percent	6.9	6.8	7.0	7.0	4.8
1.3 GDP per capita-current prices (TZS)	'000' TZS	2,191.2	2,327.4	2,452.4	2,573.3	2,653.8
1.4 GDP per capita-current prices (USD)	USD	1,006.5	1,044.2	1,083.2	1,126.5	1,156.8
1.5 Annual change in consumer price index (Inflation)	Percent	5.2	5.3	3.5	3.4	3.3
1.6 Saving to GNDI ratio ^r	Percent	19.0	17.5	18.3	18.8	n.a
Money, credit and interest rates						
2.1 Annual change in extended broad money supply (M3)	Percent	3.4	8.0	4.5	9.6	5.7
2.2 Annual change in broad money supply (M2)	Percent	5.3	10.4	3.8	11.8	8.2
2.3 Annual change in narrow money supply (M1)	Percent	5.3	10.6	5.1	13.7	7.5
2.4 Annual change in reserve money (M0)	Percent	0.3	1.5	0.6	6.8	-4.0
2.5 Annual change in credit to the private sector	Percent	7.2	1.7	4.9	11.1	3.1
2.6 Total credit to GDP ratio ¹	Percent	19.3	17.0	17.2	16.9	17.6
2.7 Non-government sector credit to GDP ratio ¹	Percent	15.3	14.2	13.7	14.1	13.7
2.8 Ratio of credit to non-government sector to total credit	Percent	79.5	83.8	79.8	83.5	77.7
2.9 12-Months deposit rate ²	Percent	11.5	11.7	8.8	8.8	8.3
2.10 Overall treasury bill rate ²	Percent	16.2	11.1	6.4	7.7	4.4
2.11 Long-term lending rate (3-5 years) ²	Percent	15.6	17.9	17.4	16.6	16.2
Balance of payments						
3.1 Exports of goods (f.o.b)	Mill. USD	4,873.9	4,510.8	4,292.7	5,377.6	6,371.7
3.2 Imports of goods (f.o.b)	Mill. USD	-8,463.6	-7,551.7	-8,298.6	-8,793.1	-7,656.7
3.3 Trade balance	Mill. USD	-3,589.8	-3,041.0	-4,005.9	-3,415.5	-1,285.0
3.4 Current account balance	Mill. USD	-2,739.1	-1,827.1	-2,050.2	-1,490.9	-994.8
3.5 Overall balance	Mill. USD	-748.7	1,669.6	-784.0	587.0	-764.9
3.6 Gross official reserves	Mill. USD	4,325.6	5,900.3	5,044.6	5,567.6	4,767.7
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	5.0	6.6	4.9	6.4	5.6
3.8 Exchange rate:						
Annual average	TZS/USD	2,177.1	2,228.9	2,263.8	2,288.2	2,294.1
End of period	TZS/USD	2,172.6	2,230.1	2,281.2	2,287.9	2,298.5
		2016/17	2017/18	2018/19	2019/20	2020/21
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	14.7	14.6	13.9	14.7	13.3
4.2 Grants to GDP ratio ¹	Percent	0.9	0.8	0.7	0.6	0.4
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.5	10.4	9.9	9.6
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.2	6.4	6.5	7.5
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.0	-2.1	-2.9	-1.7	-3.9
4.5 Overall Budget balance to GDP ratio ^{1,3}	Percent	-0.3	-1.7	-2.5	-2.0	-3.9
Total external debt stock	Mill. USD	18,651.1	20,503.0	21,920.9	22,952.7	25,537.5
5.1 Disbursed debt	Mill. USD	17,251.2	18,765.1	20,029.3	20,958.4	23,269.1
5.2 Interest Arrears	Mill. USD	1,399.9	1,737.9	1,891.7	1,994.3	2,268.4

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² annual average; ³ includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; GNDI, gross national disposable income; r, revised data; p, provisional data and n.a, not available

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



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

	Millions of TZS				
	Budget 2021/22	July 2021 - August 2021		August 2021	
		Estimate	Actual ^P	Estimate	Actual ^P
Total revenue (including LGAs)	26,384,734.5	3,814,272.6	3,553,515.2	1,985,793.0	1,859,763.0
Central government revenue	25,520,876.5	3,660,387.1	3,416,988.5	1,914,923.7	1,800,178.8
Tax revenue	20,738,280.6	2,986,379.8	2,918,583.7	1,524,438.1	1,551,109.3
Taxes on imports	7,787,567.1	1,218,664.1	1,286,595.4	614,576.0	659,670.9
Sales/VAT and excise on local goods	4,677,705.3	673,332.6	566,002.4	370,659.2	331,695.2
Income taxes	7,018,384.8	920,252.7	913,016.4	449,925.7	470,604.8
Other taxes	1,254,623.5	174,130.4	152,969.5	89,277.3	89,138.5
Non- tax revenue	4,782,595.9	674,007.4	498,404.8	390,485.7	249,069.5
LGA own sources	863,858.0	153,885.5	136,526.8	70,869.2	59,584.2
Total expenditure ¹	30,480,206.8	4,864,257.5	4,786,918.3	2,584,563.0	2,484,038.3
Recurrent expenditure	16,801,260.4	2,733,046.1	2,761,990.1	1,380,972.4	1,447,890.3
Wages and salaries	8,150,509.0	1,334,384.4	1,308,930.4	681,612.5	657,068.0
Interest payments	2,676,728.9	439,800.0	396,509.7	191,971.2	181,443.0
Domestic	1,796,994.3	314,723.9	308,235.8	150,655.6	144,167.5
Foreign	879,734.6	125,076.1	88,273.9	41,315.6	37,275.5
Other goods, services and transfers	5,974,022.5	958,861.7	1,056,549.9	507,388.7	609,379.3
Development expenditure and net lending	13,678,946.3	2,131,211.4	2,024,928.2	1,203,590.7	1,036,148.0
Local	10,723,023.0	1,826,824.8	1,627,632.1	1,017,676.0	820,645.1
Foreign	2,955,923.3	304,386.6	397,296.2	185,914.6	215,502.9
Balance before grants	-4,095,472.2	-1,049,984.9	-1,233,403.1	-598,770.1	-624,275.3
Grants	1,138,076.3	118,374.7	116,351.6	67,308.5	28,661.9
Program	0.0	0.0	0.0	0.0	0.0
Project	915,506.3	112,918.2	87,689.7	64,166.1	0.0
Basket funds	222,570.0	5,456.5	28,661.9	3,142.3	28,661.9
Balance (cheques issued) after grants	-2,957,395.9	-931,610.1	-1,117,051.5	-531,461.6	-595,613.5
Expenditure float	0.0	0.0	-2.2	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	399,960.5	0.0	-40,233.3
Overall balance	-2,957,395.9	-931,610.1	-717,093.2	-531,461.6	-635,846.8
Financing	2,957,395.9	931,610.1	717,093.2	531,461.6	635,846.8
Foreign financing (net)	1,118,599.7	1,147,433.7	1,046,836.0	97,501.3	96,924.8
Loans	4,169,954.0	1,397,657.4	1,279,626.4	118,606.2	186,841.0
Program loans	0.0	0.0	0.0	0.0	0.0
Development project loans	4,110,218.0	1,397,657.4	1,279,626.4	118,606.2	186,841.0
o/w: Non-concessional borrowing	2,352,106.9	1,211,645.6	998,681.8	0.0	0.0
Basket support	59,736.0	0.0	0.0	0.0	0.0
Amortization	-3,051,354.3	-250,223.7	-232,790.4	-21,104.9	-89,916.2
Domestic (net) ²	1,838,796.2	-215,823.6	-329,742.8	433,960.3	538,922.0
Bank and non-bank financing	1,838,796.2	-215,823.6	-329,742.8	433,960.3	538,922.0
Bank borrowing	1,638,796.2	-192,349.2	1,002,196.5	386,759.8	1,928,065.5
Non-bank (net of amortization)	200,000.1	-23,474.5	-1,331,939.3	47,200.5	-1,389,143.5
Borrowing/roll-over	3,150,336.7	401,027.7	-467,185.7	200,280.5	-266,438.5
Domestic and contingent debt amortization	-3,150,336.7	-401,027.7	467,185.7	-200,280.5	266,438.5

Source: Ministry of Finance and Planning

Note: ¹ Exclude amortization and expenditure float, includes road fund and retention expenditure

² Positive value means financing and a negative value means repayment/ build up of deposits

LGA stands for Local Government Authority; VAT, value added tax

NDF, net domestic financing; and o/w, of which



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Net foreign assets	11,792.8	11,267.1	11,049.6	10,387.9	10,722.5	11,862.2	11,517.5	11,307.8	10,595.2	11,778.3	11,989.3	12,643.4	12,616.8
Bank of Tanzania	11,136.6	10,667.5	10,693.3	10,336.5	10,308.8	11,389.7	11,371.9	11,076.2	10,890.8	11,312.0	11,545.4	12,252.6	11,805.8
Other depository corporations	656.2	599.5	356.3	51.5	413.8	472.6	145.6	231.6	-295.7	466.3	443.9	390.8	811.0
Net domestic assets	18,210.4	18,162.1	18,651.6	19,233.0	19,198.0	18,061.6	18,289.1	18,850.6	20,406.8	19,547.5	21,324.6	19,915.0	20,347.4
Domestic claims	25,759.3	25,247.8	25,806.0	26,153.0	26,139.6	25,161.9	25,154.5	26,240.4	27,514.9	26,895.3	28,219.8	27,425.3	28,041.3
Claims on central government (net)	5,445.7	5,038.9	5,533.9	5,767.5	5,831.3	4,838.4	4,755.4	5,762.6	6,855.2	6,187.3	7,616.9	6,691.0	7,068.8
Claims on central government	12,027.0	12,313.4	12,768.6	13,034.5	12,599.1	12,081.2	12,506.0	13,162.8	13,902.0	13,663.0	12,673.3	12,523.3	13,005.9
Liabilities to central government	6,581.3	7,274.5	7,234.7	7,267.0	6,767.7	7,242.8	7,750.6	7,400.2	7,046.7	7,475.7	5,056.4	5,832.3	5,937.1
Claims on non-government sector	20,313.6	20,209.0	20,272.1	20,385.5	20,308.3	20,323.5	20,399.0	20,477.8	20,659.7	20,708.0	20,602.9	20,734.2	20,972.5
Other items (net)	-7,548.8	-7,085.7	-7,154.4	-6,920.0	-6,941.6	-7,100.4	-6,865.3	-7,389.8	-7,108.0	-7,347.8	-6,895.3	-7,510.3	-7,693.9
Broad money liabilities	30,003.2	29,429.2	29,701.2	29,620.9	29,920.6	29,923.8	29,806.6	30,158.4	31,002.0	31,325.9	33,313.9	32,558.4	32,964.2
Currency outside depository corporations	4,264.2	4,323.7	4,494.4	4,478.4	4,500.5	4,198.7	4,326.7	4,299.2	4,359.0	4,404.5	4,700.5	4,811.7	4,945.0
Transferable deposits	14,582.1	13,670.4	13,998.2	13,882.3	14,029.4	14,429.6	14,500.6	14,691.8	15,158.3	15,553.3	16,797.4	16,124.6	16,322.2
Non-transferable (other) deposits	11,156.9	11,435.0	11,208.6	11,260.3	11,390.6	11,295.5	10,979.2	11,167.4	11,484.7	11,368.1	11,816.0	11,622.1	11,697.0
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	8,124.5	7,627.9	8,068.3	7,437.5	7,169.3	7,105.6	6,935.5	7,221.1	7,703.0	7,477.5	8,568.2	7,990.1	7,785.7
Extended broad money (M3)	30,003.2	29,429.2	29,701.2	29,620.9	29,920.6	29,923.8	29,806.6	30,158.4	31,002.0	31,325.9	33,313.9	32,558.4	32,964.2
Deposits in foreign Currency (FCD)	7,369.0	7,138.6	6,704.4	6,715.2	6,887.9	7,167.5	7,042.6	7,166.6	7,416.5	7,479.7	7,678.0	7,255.1	7,473.6
FCD in millions of USD	3,207.3	3,107.0	2,917.9	2,922.6	2,996.8	3,118.4	3,064.0	3,117.9	3,226.6	3,254.0	3,339.7	3,155.5	3,250.1
Broad money (M2)	22,634.3	22,290.6	22,996.8	22,905.7	23,032.6	22,756.3	22,764.0	22,991.8	23,585.5	23,846.2	25,635.9	25,303.3	25,490.6
Other deposits in national currency (i.e. savings and time deposits)	8,320.7	8,623.3	8,424.0	8,577.8	8,711.0	8,535.1	8,337.8	8,487.9	8,633.6	8,737.9	8,921.3	8,926.1	8,950.3
Narrow money (M1)	14,313.6	13,667.3	14,572.8	14,327.9	14,321.7	14,221.1	14,426.2	14,504.0	14,951.9	15,108.3	16,714.6	16,377.2	16,540.3
Currency in circulation	4,264.2	4,323.7	4,494.4	4,478.4	4,500.5	4,198.7	4,326.7	4,299.2	4,359.0	4,404.5	4,700.5	4,811.7	4,945.0
Transferable deposits in national currency	10,049.4	9,343.5	10,078.4	9,849.5	9,821.1	10,022.5	10,099.5	10,204.8	10,592.9	10,703.7	12,014.1	11,565.5	11,595.3

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2020					2021							Aug ^p
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.09	3.54	3.91	3.58	3.70	3.70	3.81	3.71	3.71	3.71	3.90	4.05	3.88
2 to 7 days	3.76	4.01	4.23	4.24	4.09	4.36	4.43	4.30	4.45	4.47	4.56	4.47	4.43
8 to 14 days	4.55	4.51	4.50	4.61	4.58	4.63	4.66	4.54	4.72	4.87	4.70	4.90	4.65
15 to 30 days	4.21	4.22	4.37	4.16	4.25	4.44	4.25	4.32	4.35	4.51	4.67	5.00	4.31
31 to 60 days	3.95	5.18	5.32	5.31	5.12	4.93	4.44	5.95	5.51	4.56	4.45	4.25	4.50
61 to 90 days	5.30	4.75	4.75	5.35	7.25	4.77	5.05	4.49	4.49	6.00	6.00	7.20	7.20
91 to 180 days	5.88	5.49	5.67	5.62	5.62	5.12	5.51	5.40	5.12	5.29	5.57	6.65	6.05
181 and above	10.00	6.77	6.96	7.95	8.35	8.35	8.35	8.75	7.63	8.54	8.75	7.90	12.50
Overall interbank cash market rate	3.74	4.12	4.28	4.29	4.17	4.16	4.39	4.31	4.51	4.57	4.59	4.56	4.43
2. Lombard rate	4.64	5.31	5.87	5.38	5.55	5.55	5.72	5.56	5.56	5.56	5.85	6.08	5.81
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
4. Reverse REPO rate	5.54	5.52	5.73	5.60	6.13	6.60	5.84	5.42	6.13	6.32	5.33	6.46	5.06
5. Treasury bills rates													
35 days	1.99	1.99	1.99	1.99	1.99	1.99	1.99	2.33	2.93	2.93	2.93	2.93	2.93
91 days	2.42	2.42	2.42	2.46	2.50	2.50	2.50	2.77	3.30	3.30	3.30	3.00	2.02
182 days	2.58	2.58	2.58	2.59	2.61	2.58	2.57	2.96	3.91	3.72	3.57	3.35	3.18
364 days	3.98	3.94	4.00	4.29	4.45	4.92	5.71	5.95	6.02	5.96	5.03	4.01	3.84
Overall treasury bills rate	3.88	3.94	4.01	4.01	4.10	4.69	5.71	5.90	5.95	5.90	4.90	3.98	3.80
6. Treasury bonds rates													
2-years	7.09	7.09	7.09	7.09	7.09	7.51	7.51	7.89	7.89	7.89	7.89	7.55	7.55
5-years	11.95	11.95	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10
7-years	11.20	11.20	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.14	10.14	10.14	10.10
10-years	11.49	11.49	11.49	11.47	11.56	11.56	11.56	11.60	11.60	11.60	11.60	11.60	11.60
15-years	13.83	13.50	13.50	13.50	13.53	13.57	13.60	13.60	13.60	13.60	13.61	13.61	13.61
20-years	15.64	15.51	15.51	15.39	15.01	15.01	15.41	15.41	15.41	15.41	15.41	15.41	15.41
25-years									16.34	16.34	16.34	16.34	16.34
Bank rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
8. Savings deposit rate	2.35	2.32	2.35	2.34	2.45	2.50	2.53	2.57	2.16	2.15	2.16	1.55	1.55
9. Overall time deposits rate													
1 month	6.48	6.31	6.50	6.74	7.09	6.68	6.88	6.94	6.95	6.89	7.05	7.35	6.64
2 months	8.15	8.88	7.74	7.44	8.48	9.09	9.70	6.99	7.48	7.35	7.16	7.97	7.12
3 months	5.69	4.30	6.80	7.02	8.09	6.16	7.42	7.61	7.72	7.20	7.98	7.86	6.81
6 months	6.84	7.22	7.28	7.63	7.61	7.53	5.33	7.61	6.78	7.39	7.32	7.48	6.88
9 months	7.90	7.57	7.80	6.73	7.48	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00
12 months	7.90	7.57	7.80	6.73	7.48	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00
24 months	8.37	8.16	8.22	8.43	8.41	8.23	8.67	8.80	8.77	8.75	8.69	9.12	7.86
10. Negotiated deposit rate	7.01	6.79	6.57	8.98	8.59	8.50	8.67	8.52	8.62	8.16	8.81	8.95	8.89
11. Overall lending rate	9.31	9.05	9.12	8.20	9.22	9.22	9.50	9.18	9.36	9.23	9.37	9.17	9.66
11. Overall lending rate													
Short-term (up to 1 year)	16.58	16.30	16.63	16.61	16.74	16.63	16.66	16.61	16.58	16.61	16.69	16.57	16.75
Medium-term (1-2 years)	15.30	15.04	15.87	15.70	15.72	15.76	15.88	15.97	16.05	16.14	16.76	16.81	16.89
Medium-term (2-3 years)	18.24	17.11	18.27	18.38	18.69	18.51	18.40	18.36	18.34	18.30	17.98	17.70	17.95
Long-term (3-5 years)	17.44	17.68	16.90	16.87	16.83	16.85	17.00	16.82	16.59	16.69	16.78	16.76	16.85
Term Loans (over 5 years)	16.11	16.20	16.20	16.19	16.23	16.06	16.07	16.06	16.13	16.10	16.04	16.01	16.11
12. Negotiated lending rate	15.80	15.46	15.93	15.92	16.24	15.99	15.92	15.85	15.82	15.82	15.91	15.59	15.96
12. Negotiated lending rate	13.10	13.69	13.97	13.97	13.86	13.38	13.96	14.05	13.76	13.64	13.98	13.83	14.44
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.17	1.16	0.95	0.83	1.04	0.79	0.92	0.91	0.41	0.40	0.38	0.27	0.35
Overall time deposits rate	2.24	2.14	2.23	2.59	2.45	2.39	2.33	2.57	3.21	3.42	3.27	3.06	3.15
1-months	1.79	1.18	1.15	1.17	1.35	1.73	1.77	3.06	3.09	4.45	3.09	3.04	3.06
2-months	2.36	2.04	2.70	4.13	2.11	2.68	2.44	2.19	3.82	3.43	3.98	3.31	3.61
3-months	2.13	2.84	2.30	3.21	3.33	2.70	2.66	2.63	2.80	2.99	3.18	2.09	2.21
6-months	2.80	2.76	2.83	2.40	1.92	1.75	1.72	2.16	3.16	3.10	3.00	3.27	3.45
12-months deposit rate	2.10	1.87	2.15	2.04	3.53	3.09	3.06	2.83	3.20	3.14	3.10	3.58	3.40
2. Overall lending rate													
Short-term (up to 1 year)	6.37	6.51	6.87	6.97	6.82	6.84	6.83	7.46	8.10	8.19	8.22	8.19	8.17
Medium-term (1-2 years)	7.66	8.61	8.94	8.74	8.94	8.41	8.96	8.31	8.88	8.63	8.78	8.73	8.62
Medium-term (2-3 years)	4.63	4.59	4.07	4.34	4.00	4.50	4.00	7.53	8.82	8.82	8.82	8.72	8.72
Long-term (3-5 years)	6.04	6.07	5.33	5.89	5.79	5.33	5.20	6.84	6.52	7.07	7.07	7.07	7.07
Term loans (over 5 years)	7.84	7.79	8.99	8.88	8.36	8.98	8.99	7.21	8.88	8.88	8.88	8.88	8.88
Overall lending rate	5.70	5.48	6.99	6.99	6.99	6.98	6.99	7.40	7.40	7.55	7.55	7.55	7.55

Source: Bank of Tanzania

Note: p denotes Provisional data



Table A5: Tanzania Balance of Payments

Item	Millions of USD				
	2016	2017	2018	2019 ^r	2020 ^p
A. Current Account	-2,739.3	-1,827.1	-2,248.3	-1,490.9	-994.8
Goods: exports f.o.b.	4,873.9	4,510.8	4,292.7	5,377.6	6,371.7
Traditional	932.4	1,021.8	667.5	817.7	808.1
Nontraditional	3,498.4	3,078.9	3,234.9	4,186.0	5,253.3
o/w Gold	1,508.8	1,541.1	1,541.9	2,215.1	2,957.5
Unrecorded trade	443.1	410.1	390.2	373.8	310.4
Goods: imports f.o.b.	-8,463.6	-7,551.7	-8,483.1	-8,793.1	-7,889.0
Balance on Goods	-3,589.8	-3,041.0	-4,190.4	-3,415.5	-1,517.2
Services: credit	3,599.3	3,831.9	4,014.7	4,281.0	2,182.9
Transport	1,053.6	1,141.0	1,227.5	1,355.9	1,284.5
Travel	2,131.6	2,250.3	2,449.4	2,604.5	714.5
Other	414.1	440.5	337.8	320.6	183.9
Services: debit	-2,176.4	-2,039.9	-1,915.9	-1,782.5	-1,239.2
Transport	-893.7	-800.3	-605.1	-681.5	-530.8
Travel	-922.3	-807.3	-738.1	-651.1	-203.8
Other	-360.4	-432.3	-572.7	-449.9	-504.6
Balance on Services	1,422.9	1,792.0	2,098.8	2,498.5	943.7
Balance on Goods and Services	-2,166.9	-1,249.0	-2,091.6	-917.0	-573.5
Primary Income: credit	98.5	125.3	155.9	212.4	111.2
o/w Investment income	67.6	86.1	108.5	150.4	97.7
Compensation of employees	31.0	39.3	47.4	62.1	13.5
Primary Income: debit	-1,053.6	-1,105.4	-781.1	-1,204.9	-966.0
o/w Direct investment income	-625.2	-700.0	-439.0	-766.3	-545.1
Interest payments	-379.9	-358.0	-302.1	-398.3	-383.7
Compensation of employees	-46.1	-45.0	-37.6	-37.9	-34.9
Balance on Primary Income	-955.1	-980.1	-625.2	-992.5	-854.8
Balance on Goods, Services and Primary Income	-3,122.0	-2,229.0	-2,716.8	-1,909.5	-1,428.3
Secondary Income: credit	452.7	485.2	535.8	474.9	486.3
Government	81.1	121.8	170.3	103.5	183.1
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	371.6	363.4	365.5	371.4	303.2
o/w Personal transfers	371.6	363.4	365.5	371.4	303.2
Secondary Income: debit	-70.0	-83.2	-67.3	-56.4	-52.7
Balance on Secondary Income	382.7	402.0	468.5	418.5	433.6
B. Capital Account	446.2	376.8	464.1	481.2	303.6
Capital transfers credit	446.2	376.8	464.1	481.2	303.6
General Government	383.0	313.6	400.3	416.8	229.7
Other Capital Transfer (Investment grant)	357.3	287.8	394.3	416.8	229.7
Debt forgiveness (including MDRI)	25.8	25.8	6.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.2	63.2	63.8	64.4	73.9
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-2,293.1	-1,450.3	-1,784.2	-1,009.8	-691.2
C. Financial Account, excl. reserves and related items	-1,313.4	-1,960.9	-1,610.0	-2,343.3	-591.0
Direct Investments	-864.0	-937.7	-971.6	-1,217.2	-684.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	864.0	937.7	971.6	1,217.2	684.9
Portfolio investment	5.0	-2.9	3.7	-36.8	2.1
Other investment	-454.4	-1,020.3	-642.1	-1,089.3	91.8
Assets	-128.0	-118.1	150.3	31.7	24.4
Loans (Deposit-taking corporations, except the central bank)	-94.7	-34.7	35.8	60.7	167.3
Currency and deposits	-33.3	-83.4	114.5	-34.9	-145.2
Deposit-taking corporations, except the central bank	-150.1	-4.9	206.9	32.4	34.0
Other sectors	116.8	-78.5	-92.4	-67.3	-179.2
Other assets	0.0	0.0	0.0	5.9	2.3
Liabilities	326.4	902.2	792.4	1,120.9	-67.5
Trade credits	0.2	9.7	21.4	-8.9	10.1
Loans	395.5	909.6	733.5	1,154.6	-49.5
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	-124.0	512.7	397.8	1,160.7	-69.5
Drawings	348.2	1,044.6	1,104.3	1,924.7	916.6
Repayments	-472.3	-531.9	-706.5	-764.0	-986.1
o/w Debt forgiveness	-25.8	-25.8	-6.0	0.0	0.0
Rescheduled debt	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	209.2	176.1	-32.2	88.2	37.2
Other sectors	310.3	220.8	367.9	-94.3	-17.3
Drawings	453.3	318.9	467.6	365.2	105.7
Repayments	-142.9	-98.1	-99.7	-459.5	-123.0
Currency and deposits	-69.3	-17.1	37.6	-24.7	-28.1
Total, Groups A through C	-979.7	510.7	-174.2	1,333.5	-1,282.1
D. Net Errors and Omissions	1,285.2	1,159.0	-609.8	-746.5	-664.7
Overall balance (Total, Groups A through D)	305.5	1,669.6	-784.0	587.0	-764.9
E. Reserves and Related Items	305.5	1,669.6	-784.0	587.0	-764.9
Reserve assets	232.2	1,598.7	-871.9	525.0	-790.1
Use of Fund credit and loans	73.3	70.9	87.9	62.0	25.2
Memorandum items					
CAB/GDP	-5.0	-3.3	-3.9	-2.4	-1.5
CAB/GDP (excl. current official transfers)	-5.2	-3.6	-4.2	-2.6	-1.8
Gross Official Reserves	4,325.6	5,900.3	5,044.6	5,567.6	4,767.7
Months of Imports	4.5	6.1	4.6	5.9	5.3
Months of Imports (Excluding FDI related imports)	5.0	6.6	4.9	6.4	5.6
Exchange rate (end of period)	2,172.6	2,230.1	2,281.2	2,287.9	2,298.5
Exchange rate (annual average)	2,177.1	2,228.9	2,263.8	2,288.2	2,294.1

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): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Groups), Old Series

Base: Dec 2015 = 100

Weight (%)	Headline overall index	Housing, water, electricity, gas and other fuel											
		Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Furnishing, housing equipment and routine maintenance	Communication	Restaurants and hotels	Alcohol and tobacco	Miscel. goods and services	Health	Recreation and culture	Education	
2020-Jan	3.7	5.7	1.7	4.8	2.1	2.5	1.1	2.8	0.5	1.6	1.4	1.1	1.3
Feb	3.7	5.9	2.2	4.5	2.1	2.2	0.7	2.1	0.1	1.5	0.9	1.1	1.5
Mar	3.4	5.3	-0.5	4.9	2.2	1.7	-0.2	0.7	-0.5	1.0	0.5	1.1	1.4
Apr	3.3	4.6	1.7	6.5	2.2	1.7	0.0	0.7	-0.4	1.1	0.2	0.7	1.3
May	3.2	4.4	1.3	6.7	2.1	1.7	0.0	0.7	-0.3	1.2	0.4	-1.2	1.3
Jun	3.2	3.8	-0.3	9.2	2.4	1.8	0.6	0.9	0.1	0.7	0.9	-1.0	1.3
Jul	3.3	3.8	0.5	9.5	2.3	1.8	0.2	1.9	0.1	0.6	0.9	0.7	1.3
Aug	3.3	3.7	1.7	8.6	1.9	1.7	0.5	1.9	0.9	0.8	0.9	0.4	1.3
Sep	3.1	3.4	1.7	8.5	2.0	1.7	0.5	1.5	-0.6	0.7	0.9	-0.3	1.2
Oct	3.1	3.4	2.0	8.2	2.0	1.5	0.4	1.6	-0.6	0.9	0.9	0.6	1.3
Nov	3.1	2.8	1.6	9.1	1.9	1.5	0.6	1.6	-0.6	0.9	1.0	0.7	1.3
Dec	3.2	3.0	0.9	10.2	2.7	1.3	0.3	1.9	-0.2	0.3	1.0	0.4	1.3

Source: National Bureau of Statistics

Table A6(j): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Groups), New Series

Base: Dec 2020 = 100

Weight (%)	Headline overall index	Furnishings, household equipment and routine maintenance											
		Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
2021-Jan	3.5	2.8	1.8	10.8	15.1	7.9	2.5	2.4	1.6	2.0	6.6	2.1	2.1
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	2.0	2.1	1.1	4.1	0.3	2.8
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	2.1	2.2	1.2	4.9	0.3	2.8
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	1.8	2.3	1.2	5.4	0.3	2.7
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.7	2.3	1.1	5.4	0.3	2.6
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	1.9	2.3	1.3	5.6	0.3	2.0
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	1.8	2.2	1.1	4.9	0.3	2.7
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	1.8	2.3	1.1	5.0	0.3	2.8

Source: National Bureau of Statistics
Note: r denotes revised data



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

Base: Dec 2015=100

Period	Food (combining food consumed at home and in restaurants)	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)
Weight (%)	37.1	62.9	54.3	8.7
2020-Jan	6.4	2.4	2.1	4.0
Feb	6.6	2.4	2.2	3.2
Mar	5.9	2.2	2.1	2.9
Apr	5.2	2.5	2.1	4.1
May	5.2	2.4	2.2	3.5
Jun	4.7	3.0	2.6	4.7
Jul	4.9	3.2	2.6	5.7
Aug	4.8	3.1	2.5	5.9
Sep	4.5	3.1	2.5	5.8
Oct	4.4	3.0	2.4	5.7
Nov	3.7	3.2	2.5	6.3
Dec	4.0	3.4	2.3	8.0

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core index	Non-core Index	Unprocessed food index	All items less unprocessed food index	Food crops and related items index	Energy, fuel and utilities index	Services index	Goods index	Education services and products ancillary to education index	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	20.4	79.6	11.0	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.4	3.7	1.3	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	2.2	3.4	1.0	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	2.8	3.4	1.1	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	3.4	3.4	0.4	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	3.0	3.6	0.0	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	n.a	n.a	n.a	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	n.a	n.a	n.a	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	n.a	n.a	n.a	5.1	3.7	3.9	3.3	4.0

Source: National Bureau of Statistics



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

Base: Dec 2015 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Transport	Housing, water, electricity, gas and other fuel	Clothing and footwear	Furnishing, housing equipment and routine maintenance	Communication	Restaurants and hotels	Alcohol and tobacco	Miscel. goods and services	Health	Recreation and culture	Education
Weight (%)	100	38.5	12.5	11.6	8.3	6.3	5.6	4.2	3.7	3.1	2.9	1.6	1.5
2020-Jan	0.4	0.9	0.1	0.1	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.1	1.0
Feb	1.1	1.4	0.5	3.1	0.2	0.1	0.1	0.5	0.0	0.0	0.0	0.0	0.2
Mar	1.1	1.1	1.0	3.4	0.3	0.3	0.0	-0.1	0.0	0.0	0.0	0.1	0.0
Apr	0.4	0.3	-0.4	1.7	0.3	0.2	0.2	0.0	0.0	0.4	0.1	0.0	0.0
May	0.2	0.4	-0.1	0.2	0.1	0.3	0.0	0.0	0.1	0.3	0.2	0.3	0.0
Jun	-0.2	-0.4	-1.6	1.1	0.2	0.1	0.0	0.0	0.5	-0.5	0.6	0.1	0.0
Jul	-0.2	-0.7	0.9	-0.2	-0.1	0.1	-0.4	1.0	0.0	0.0	0.0	0.0	0.0
Aug	-0.5	-1.2	0.5	-0.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Sep	-0.3	-0.7	0.1	-0.7	0.1	0.1	0.0	0.0	-1.5	0.0	0.0	-0.2	0.0
Oct	-0.1	0.0	0.0	-0.6	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	0.3	0.3	-0.1	1.5	0.1	0.1	0.2	0.0	0.0	0.0	0.1	0.1	0.1
Dec	0.8	1.5	0.0	0.4	1.2	0.0	0.0	0.4	0.6	0.0	0.1	0.0	0.0

Source: National Bureau of Statistics



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

Base: Dec 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	0.8	-0.4	0.6	1.9	1.1	2.2	1.0	1.5	0.2	3.2	0.3	1.6	0.1	2.2
Feb	0.9	1.8	0.2	0.5	0.6	0.1	0.7	0.7	0.1	0.5	0.7	1.3	0.2	0.3
Mar	0.9	1.6	0.0	0.7	1.1	0.3	0.1	1.2	0.2	0.3	0.1	0.7	0.0	0.1
Apr	0.5	1.2	0.8	0.0	0.5	0.1	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.2
May	0.3	1.2	-0.1	-0.1	-0.5	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0
Jun	0.1	0.0	0.0	0.0	-0.1	0.1	0.7	0.2	0.1	0.0	0.2	0.2	-0.1	0.2
Jul	0.0	-0.3	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.0	-0.1	0.0	0.1	0.2
Aug	-0.5	-2.5	0.5	0.3	0.5	0.2	0.1	0.6	0.0	0.1	0.0	0.0	0.0	0.2

Source: National Bureau of Statistics

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

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)	Total non-food (all items less food)	All items less food and energy
Weight (%)	37.1	54.3	8.7	62.9
2020-Jan	1.1	-0.3	0.1	0.2
Feb	1.5	2.6	0.9	0.5
Mar	1.2	3.2	1.0	0.6
Apr	0.4	1.5	0.4	0.2
May	0.6	-0.2	0.1	0.2
Jun	-0.2	-0.3	0.1	0.2
Jul	-0.7	0.5	0.1	0.0
Aug	-0.2	-0.5	-0.1	0.0
Sep	-0.7	0.2	0.1	0.0
Oct	0.0	-0.8	-0.2	0.0
Nov	0.2	1.6	0.4	0.1
Dec	1.6	0.3	0.3	0.3

Source: National Bureau of Statistics

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

Base: Dec 2020 = 100

Period	Core index	Non-core Index	Unprocessed food index	All items less unprocessed food index	Food crops and related items index	Energy, fuel and utilities index	Services index	Goods index	Education services and products ancillary to education index	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	20.4	79.6	11.0	5.7	37.2	62.8	4.1	71.8
2021-Jan	1.7	-1.3	-1.2	1.4	-1.6	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	2.0	0.6	1.6	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.7	0.8	1.5	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	0.9	0.4	0.3	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	0.5	0.2	0.6	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	n.a	n.a	n.a	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	n.a	n.a	n.a	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	n.a	n.a	n.a	1.5	0.2	-0.9	0.0	0.3

Source: National Bureau of Statistics



Table A7: National Debt Developments

Item	Millions of USD												
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21 ¹	Aug-21 ²
1. Overall total external debt committed ²	33,632.2	33,454.7	34,079.9	34,162.7	34,261.6	34,033.6	35,023.8	34,674.8	36,244.6	36,351.1	35,993.4	36,098.2	35,966.2
Disbursed outstanding debt	21,372.8	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,668.9
Undisbursed debt	12,259.4	12,014.9	12,535.0	12,521.3	12,471.9	11,761.9	12,601.7	12,490.1	13,854.1	13,307.0	12,742.5	12,419.5	12,297.3
2. Disbursed external debt by creditor category ²	21,372.8	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,668.9
Bilateral debt	1,134.8	1,131.8	1,140.6	1,154.1	1,176.7	1,169.9	1,171.9	1,144.0	1,176.0	1,176.3	1,168.0	1,183.0	1,185.6
Multilateral debt	11,107.8	11,124.7	11,196.3	11,288.9	11,482.4	11,507.8	11,593.5	11,416.8	11,559.5	11,743.4	11,775.8	11,819.7	11,807.9
Commercial debt	7,013.5	7,067.9	7,091.2	7,021.2	6,984.1	7,453.3	7,490.8	7,468.9	7,441.2	7,867.6	8,056.5	8,356.2	8,357.9
Export credits	2,116.7	2,115.4	2,116.9	2,177.2	2,146.4	2,140.6	2,165.9	2,155.0	2,213.8	2,256.8	2,250.6	2,319.8	2,317.5
3. Disbursed external debt by borrower category ²	21,372.8	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,668.9
Central government	17,147.3	17,234.5	17,341.9	17,356.5	17,459.5	17,950.2	18,070.7	17,803.5	17,830.3	18,428.1	18,640.1	19,082.5	19,074.4
Public corporations	48.8	48.6	37.1	37.0	36.8	36.9	37.0	37.3	37.1	37.1	37.2	37.1	37.2
Private sector	4,176.7	4,156.7	4,165.9	4,247.9	4,293.4	4,284.6	4,314.4	4,343.9	4,523.1	4,578.9	4,573.6	4,559.1	4,557.3
4. Disbursed external debt by currency ²	21,372.8	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,668.9
Special Drawing Rights	8,131.7	8,168.4	8,169.6	8,258.7	8,349.1	8,344.5	8,345.3	8,324.7	8,328.4	8,489.4	8,447.8	8,479.8	8,503.9
United States Dollar	9,092.1	9,110.9	9,172.6	9,165.4	9,146.8	9,609.1	9,623.9	9,602.7	9,711.8	10,173.3	10,414.1	10,787.6	10,790.7
African Unit of Accounts	2,190.1	2,200.4	2,223.7	2,225.9	2,269.2	2,297.5	2,297.7	2,295.5	2,299.2	2,329.2	2,349.7	2,353.5	2,319.3
Euro	654.8	652.1	658.3	679.3	704.9	703.3	747.4	680.1	719.5	710.5	699.5	712.7	707.6
Others	1,304.1	1,308.0	1,320.7	1,312.1	1,319.7	1,317.3	1,407.8	1,281.7	1,331.6	1,341.7	1,339.8	1,345.1	1,347.4
5. Disbursed external debt by use of funds ²	21,372.8	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,668.9
Balance of payments and budget support	2,732.8	2,738.2	2,729.2	2,654.8	2,637.4	2,654.8	2,741.0	2,620.5	2,711.0	3,131.1	3,395.8	3,849.0	3,832.0
Transport and telecommunication	5,811.0	5,746.9	5,856.4	5,889.5	5,898.2	5,916.0	5,903.9	5,891.9	5,947.0	6,044.0	5,944.0	5,943.0	5,957.0
Agriculture	1,349.0	1,421.0	1,364.7	1,355.0	1,389.8	1,385.0	1,378.0	1,359.0	1,375.0	1,387.0	1,369.0	1,368.0	1,360.0
Energy & mining	3,105.0	3,082.0	3,106.4	3,130.0	3,132.7	3,156.0	3,140.6	3,174.7	3,156.0	3,175.0	3,217.0	3,204.0	3,152.0
Industries	798.3	793.0	799.4	802.0	803.4	799.0	800.2	793.0	803.0	805.0	805.0	719.0	718.0
Social welfare & education	3,842.7	3,747.0	3,867.3	3,950.4	3,962.5	3,960.3	3,989.0	3,930.9	3,984.3	4,098.0	4,134.0	4,140.0	4,203.0
Finance and insurance	1,091.0	1,091.0	1,095.3	1,097.4	1,104.7	1,142.4	1,148.9	1,141.0	1,195.0	1,227.2	1,217.0	1,216.0	1,214.0
Tourism	189.0	189.0	189.4	189.1	191.0	187.4	206.5	186.0	195.0	193.4	185.0	190.0	193.0
Real estate and construction	1,027.0	1,185.0	1,167.4	1,193.2	1,218.0	1,671.0	1,738.0	1,712.7	1,672.2	1,740.4	1,744.0	1,746.7	1,734.9
Other	1,427.0	1,446.7	1,369.4	1,380.0	1,452.1	1,399.8	1,376.0	1,375.0	1,352.0	1,243.0	1,240.1	1,303.0	1,305.0
6. External debt disbursements ¹	59.7	43.5	41.1	73.7	145.9	483.1	145.6	60.9	61.5	927.8	200.2	504.7	89.0
Central government	57.1	42.5	33.3	59.9	141.7	480.2	131.1	32.5	60.6	924.9	199.4	503.3	87.8
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	2.6	1.0	7.8	13.8	4.2	2.9	14.5	28.4	0.9	2.9	0.8	1.4	1.2
7. Actual external debt service ¹	33.9	133.3	29.1	139.1	200.0	15.3	43.2	94.9	304.5	131.0	218.1	15.2	27.8
Principal	4.5	113.9	19.9	112.4	158.6	6.9	32.4	76.3	106.1	109.0	173.6	11.0	18.0
Interest	29.4	19.4	9.2	26.7	41.4	8.4	10.8	18.6	198.4	22.0	44.5	4.2	9.8
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	55.2	-70.4	21.2	-38.7	-12.7	476.2	113.2	-15.4	-44.6	818.8	26.6	493.7	71.0
9. Net transfers on external debt ¹	25.8	-89.8	12.0	-65.4	-54.1	467.8	102.4	-34.0	-243.0	796.8	-17.9	489.5	61.2
10. External debt arrears by creditors category ²	5,125.0	5,262.1	5,339.3	5,569.3	5,578.1	5,402.2	5,460.8	5,501.9	5,536.0	5,497.7	5,622.4	5,621.2	5,687.3
Principal	3,084.1	3,157.8	3,216.0	3,379.1	3,362.7	3,191.0	3,241.3	3,286.9	3,333.2	3,243.5	3,354.0	3,348.3	3,398.7
Bilateral debt	342.9	341.1	344.9	349.6	358.9	364.5	364.9	363.4	368.5	372.7	372.5	374.7	374.1
Multilateral debt	149.1	156.4	162.6	164.1	170.1	138.4	150.1	157.5	162.4	163.6	166.1	166.0	175.9
Commercial debt	1,310.4	1,371.4	1,402.9	1,556.7	1,527.8	1,531.9	1,551.3	1,584.9	1,610.9	1,511.0	1,619.6	1,607.6	1,645.8
Export credits	1,281.7	1,288.9	1,305.6	1,308.7	1,305.9	1,156.2	1,175.0	1,181.1	1,191.4	1,196.2	1,195.8	1,200.0	1,202.9
Interest	2,040.9	2,104.3	2,123.3	2,190.2	2,215.4	2,211.2	2,219.5	2,215.0	2,202.8	2,254.2	2,268.4	2,272.9	2,288.6
Bilateral debt	985.6	987.1	993.4	999.7	997.5	1,051.3	1,055.7	1,050.7	1,055.8	1,064.3	1,063.0	1,066.6	1,067.1
Multilateral debt	41.3	42.4	46.8	47.1	48.6	41.6	43.1	45.6	50.6	50.8	59.5	49.4	50.9
Commercial debt	545.0	576.1	580.0	633.6	639.2	625.9	627.7	622.4	594.5	629.6	632.4	635.2	646.1
Export credits	469.0	498.7	503.1	509.8	530.1	492.4	493.0	496.3	501.9	509.5	513.5	521.7	524.5
11. External debt stock	23,413.7	23,544.1	23,668.2	23,831.6	24,005.1	24,482.9	24,641.6	24,399.7	24,593.3	25,298.3	25,519.3	25,951.6	25,957.5
12. Domestic debt stock	6,599.6	6,665.9	6,793.2	6,912.3	7,039.3	6,815.4	6,906.1	7,011.7	7,509.1	7,411.1	8,253.8	7,749.3	7,925.7
13. Total debt stock	30,013.2	30,210.0	30,461.4	30,743.9	31,044.4	31,298.2	31,547.7	31,411.4	32,102.4	32,709.4	33,773.1	33,700.9	33,883.2
End period exchange rate	2,297.6	2,297.6	2,297.7	2,297.7	2,298.5	2,298.5	2,298.5	2,298.5	2,298.5	2,298.6	2,298.9	2,299.2	2,299.5

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector. 1 denotes debt flows during the period and 2 denotes stock position at the end of period.



Glossary

Broad money (M2)

A definition of money that comprises 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 measures the rate of change in prices of goods and services other than energy, utilities and unprocessed food, over a specified period of time. The unprocessed food items, energy and utilities are excluded since they are volatile and hence may be affected by non-monetary events, which do not constitute the underlying monetary inflation.

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks,

foreign governments, or international financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

Food inflation

This is a measure of the rate of change of price of food both processed and unprocessed.

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 the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. This rate is computed based 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 the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

Primary income account

It comprises income from compensation of employees, interest income, dividends and retained earnings from capital investments, rental income from the use of natural resources and other types of primary income including those that relate to insurance policy holders and pension funds.

Secondary income account

It entails transfers between residents and non-residents that correspond to the provision of a good, service, financial asset, or other non-produced asset with no corresponding return of an item of economic value.

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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**For enquiries please contact:
Directorate of Economic Research and Policy
Bank of Tanzania, 2 Mirambo Street
11884, P.O. Box 2939, Dar es Salaam
Tel: +255 22 223 3328/9**

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