



BANK OF TANZANIA



**Monthly
Economic
Review**

December 2021

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1.0 Prices and Food Stocks

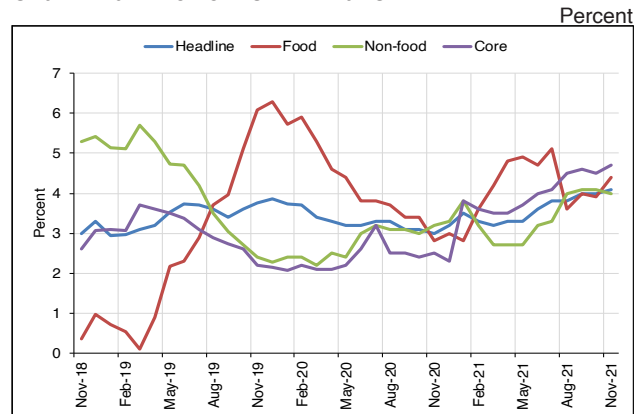
1.1 Inflation

In November 2021, inflation remained within the target of 3-5 percent for 2021/22 and was in line with EAC and SADC convergence criteria (**Chart 1.1a** and **1.1b**)¹. Twelve-month inflation was 4.1 percent in November 2021, almost unchanged compared with 4.0 percent in October 2021, largely due to moderate increase in prices under food and core groups.

Annual food inflation (food and non-alcoholic beverages) increased to 4.4 percent in November 2021, from 3.9 percent in the preceding month, attributed to increase in prices of sardines, cooking bananas, beef, fish, cooking oil and round potatoes.

Core² inflation, whose index accounts for the largest share in consumer price index (CPI), increased to 4.7 percent in November 2021, from 4.5 percent in the preceding month, due to a rise in prices of mattress, clothing and footwear, recreation, and sports and culture, furnishing, household equipment and routine household maintenance. Energy, fuel, and utilities inflation slowed down to 3.4 percent in November 2021, from 4.2 percent in October 2021, mainly due to a fall in prices of firewood and charcoal, which account for the largest share in the group of energy. Meanwhile, non-food inflation was 4.0 percent almost the same as in the preceding month (**Table 1.1**).

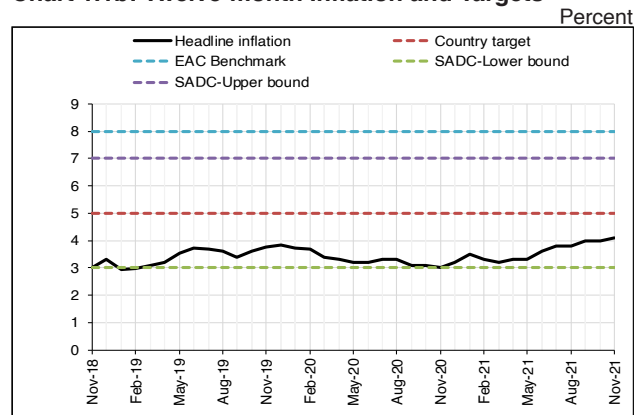
Chart 1.1a: Twelve-month Inflation



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 computations.

Table 1.1: Inflation Rates

Main Groups	Weight	Month-to-month inflation			Annual inflation		
		Nov-20	Oct-21	Nov-21	Nov-20	Oct-21	Nov-21
		Base Year 2020 = 100					
Food and non-alcoholic beverages	28.2	0.3	-0.1	0.8	2.8	3.9	4.4
Alcoholic beverages and tobacco	1.9	0.3	0.1	0.2	-0.6	2.5	2.7
Clothing and footwear	10.8	0.0	0.0	0.6	1.9	4.9	5.5
Housing, water, electricity, gas and other fuels	15.1	0.1	-0.3	0.4	9.1	3.8	4.0
Furnishings, household equipment and routine household maintenance	7.9	0.3	-0.1	0.4	1.5	3.2	3.6
Health	2.5	0.1	0.1	0.1	1.0	2.9	3.0
Transport	14.1	0.1	0.0	0.1	1.6	5.6	5.4
Information and communication	5.4	0.3	0.0	0.3	0.6	1.9	1.4
Recreation, sports and culture	1.6	0.8	-0.5	0.2	0.7	3.7	3.8
Education services	2.0	0.1	0.0	0.0	1.3	1.1	1.1
Restaurants and accommodation services	6.6	0.0	0.1	0.3	1.6	5.0	5.3
Insurance and financial services	2.1	0.0	0.0	0.0	n.a	0.3	0.3
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.0	0.3	0.9	2.9	3.5
All items-(headline inflation)	100.0	-0.3	-0.1	0.5	3.0	4.0	4.1
Other selected groups							
Core	73.9	0.2	-0.1	0.4	2.5	4.5	4.7
Non-core	26.1	0.5	-0.2	0.7	n.a	2.3	2.5
Energy, fuel and utilities	5.7	0.9	-0.7	0.0	6.3	4.2	3.4
Services	37.2	0.1	0.0	0.2	n.a	3.9	4.0
Goods	62.8	0.3	-0.2	0.6	n.a	4.0	4.3
Education services and products ancillary to education	4.1	0.0	-0.2	0.2	n.a	3.1	3.3
All items less food and non-alcoholic beverages	71.8	n.a	-0.1	0.3	3.2	4.1	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 EAC and SADC convergence criteria are inflation not exceeding 8 percent and a range of 3-7 percent, respectively.

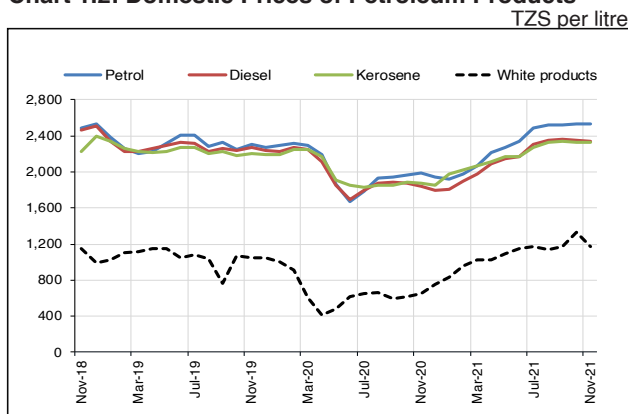
² Core inflation excludes unprocessed food, maize flour, energy, fuel, and utilities.



1.2 Fuel Prices

For six months in a row, domestic pump prices of petroleum products maintained an upward trend, in line with prices of oil in the world market. (Chart 1.2). In November 2021, petrol, diesel and kerosene prices registered an annual increase of 27.4 percent, 27.6 percent and 24.3 percent, respectively, when compared to the same period in 2020. On month to month basis, the prices of all petroleum products remained almost unchanged.

Chart 1.2: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

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

1.3 Prices of Food Crops

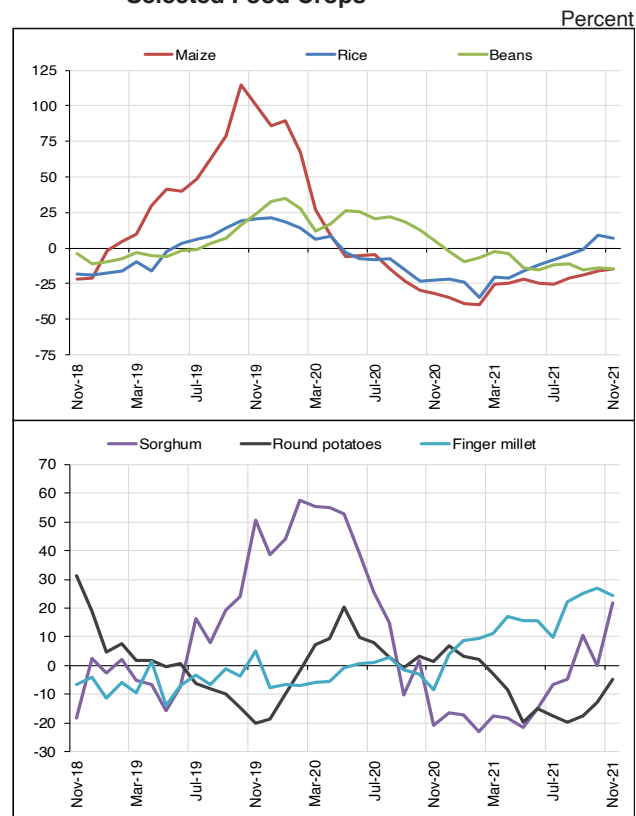
Wholesale prices of the selected food crops exhibited a mixed trend in November 2021, with prices of maize, beans and round potatoes decreasing, while those of rice, sorghum and finger millet increasing when compared to the corresponding period in 2020. On month-to-month basis, all prices of selected food crops edged up relative to the previous month (Table 1.2).

Table 1.2: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Nov-20	Aug-21	Sep-21	Oct-21	Nov-21
Maize	58,012.9	44,811.7	44,365.9	48,171.5	49,683.5
Rice	144,332.0	140,136.7	141,520.2	151,867.8	154,394.6
Beans	208,249.1	173,213.3	168,501.2	172,065.5	178,045.6
Sorghum	86,438.9	94,804.1	90,696.0	95,606.5	105,371.7
Round potatoes	71,501.9	60,338.4	59,663.8	63,162.7	67,982.5
Finger millet	131,673.9	150,232.5	154,093.2	157,704.8	163,777.9

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

Chart 1.3: Annual Change in Wholesale Prices of Selected Food Crops



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

1.4 Food Stocks Held by NFRA

Stock of food held by the National Food Reserve Agency (NFRA) was 209,057 tonnes, above the annual target of purchasing 165,000 tonnes for the year 2021/22, which was planned by the Agency (Table 1.3).

Table 1.3: 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	150,057
October	89,248	87,435	55,853	110,895	192,408
November	93,354	92,402	52,727	110,289	209,057
December	92,074	95,534	52,498	110,398	

Source: National Food Reserve Agency

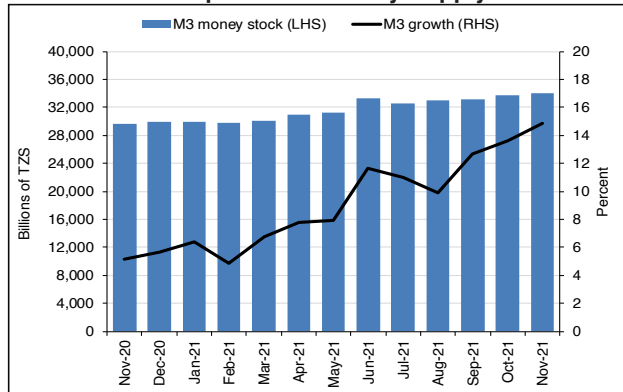


2.0 Money and Credit

2.1 Money Supply

The monetary policy stance remained accommodative in November 2021, driven by the need to continue boosting credit flows to the private sector to support recovery of the economy from the adverse effects of COVID-19. Consequently, extended broad money supply (M3) grew by 14.9 percent in the year ending November 2021, compared with 5.2 percent in November 2020. (**Chart 2.1** and **Table 2.1**). Similarly, broad money supply (M2) registered an annual growth of 17.2 percent, up from 8.7 percent.

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 (%)		
	Nov-20	Oct-21	Nov-21	Nov-20	Oct-21	Nov-21
Net foreign assets	10,387.9	13,766.5	12,715.9	-14.4	24.6	22.4
Bank of Tanzania	10,336.5	13,436.4	13,058.5	-15.3	25.7	26.3
Banks	51.5	330.1	-342.6	---	-7.3	---
Net domestic assets	19,233.0	19,975.0	21,311.5	20.0	7.1	10.8
Domestic claims	26,153.0	28,163.0	29,680.7	12.5	9.1	13.5
o/w Securities held by banks	5,639.7	6,461.6	6,681.7	7.9	13.6	18.5
Claims on the private sector	20,385.5	21,401.7	21,980.0	5.2	5.6	7.8
Other items (net)	-6,920.0	-8,188.1	-8,369.1	-4.0	14.4	20.9
Extended broad money (M3)	29,620.9	33,741.5	34,027.5	5.2	13.6	14.9
Foreign currency deposits	6,715.2	7,371.7	7,192.9	-5.4	10.0	7.1
Broad money supply (M2)	22,905.7	26,369.8	26,834.6	8.7	14.7	17.2
Other deposits	8,577.8	9,378.6	9,424.7	8.9	11.3	9.9
Narrow money supply (M1)	14,327.9	16,991.2	17,409.9	8.6	16.6	21.5
Currency in circulation	4,478.4	5,034.0	4,996.5	6.3	12.0	11.6
Transferable deposits	9,849.5	11,957.1	12,413.4	9.7	18.6	26.0

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

Note: “---” denotes a change that exceeds 100 percent.

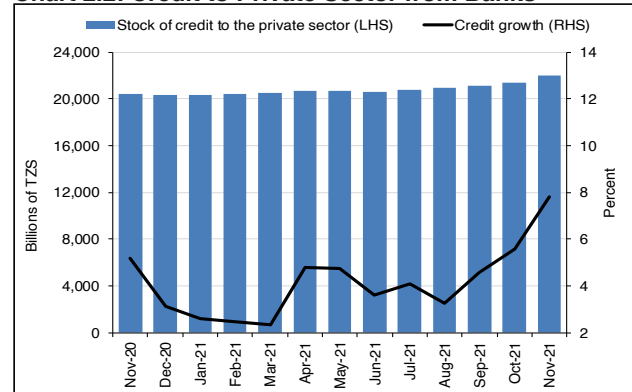
Domestic credit by the banking system, extended to the private sector and central government, grew at an annual rate of 13.5 percent in November 2021, compared with 12.5 percent in November 2020. Credit extended to the private sector continued to recover, growing by 7.8 percent compared to a growth of 5.6 percent in the preceding month and 5.2 percent in the corresponding period of 2020 (**Table**

2.1 and **Chart 2.2**). The sustained recovery of growth of credit to the private sector are largely attributed to accommodative monetary conditions as well as ongoing initiatives by the government to improve the business environment.

Growth of credit to the private sector is expected to continue to maintain an upward trend towards the target of 10.6 percent set for 2021/22, supported by the implementation of policy measures recently rolled out by the Bank of Tanzania to foster credit growth and lowering of lending rates; continued recovery of the global economy; and sustained accommodative monetary policy.

The growth of credit to the private sector was more prominent in personal activities, largely small and medium enterprises, followed by trade and manufacturing (**Table 2.2**). Meanwhile, personal activities continued to hold the largest share of the outstanding credit 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.

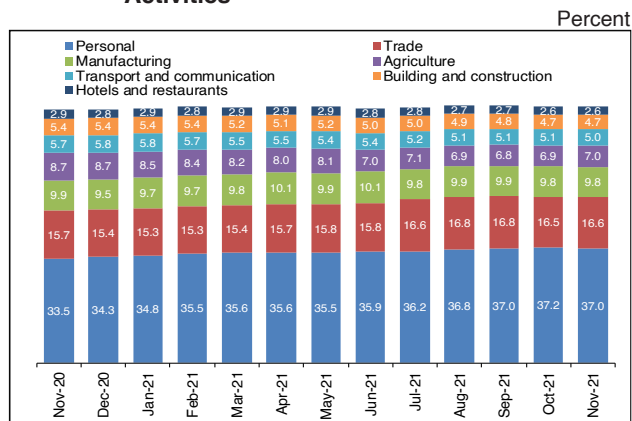
Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Nov-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Personal	17.8	17.9	18.7	20.0	19.3	20.4	19.4
Trade	-7.4	-0.7	5.4	7.8	12.5	12.6	14.2
Manufacturing	-3.0	-4.4	-4.9	-0.8	4.6	4.0	7.1
Mining and quarrying	-4.9	-4.6	8.5	-0.3	-1.0	0.7	1.8
Hotels and restaurants	8.7	0.6	9.2	-6.1	-4.6	-4.9	-2.5
Transport and communication	16.7	-2.3	-4.2	-7.4	-8.7	-7.1	-5.7
Building and construction	-3.2	-6.5	-8.6	-10.3	-12.0	-10.5	-6.5
Agriculture	-3.4	-10.7	-7.3	-14.6	-15.1	-14.0	-12.4

Source: Banks and Bank of Tanzania computations



Chart 2.3: Share of Credit to Selected Economic Activities



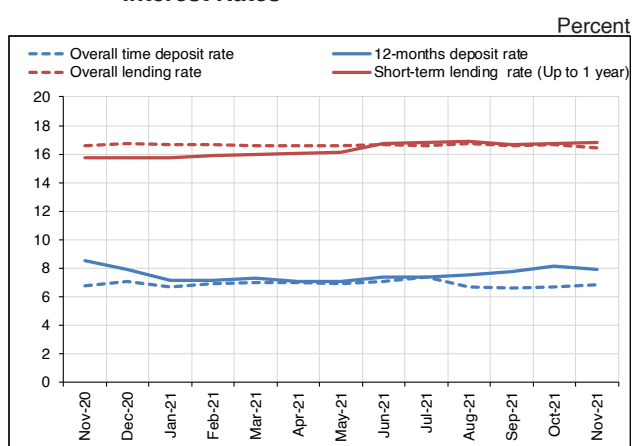
Source: Banks and Bank of Tanzania computations.

Interest Rates

In November 2021, the banks' interest rates charged on loans declined, albeit at a sluggish pace. The overall lending rates averaged at 16.40 percent, decreasing from 16.65 percent and 16.61 percent recorded in the preceding month and November 2020, respectively. However, the negotiated lending rates charged to prime customers remained unchanged at around 14 percent.

Banks' interest rates on deposits increased slightly in November 2021, with an overall deposit interest rate averaging at 6.80 percent compared with 6.64 percent and 6.74 percent recorded in October 2021 and November 2020, respectively. Meanwhile, the negotiated deposits rate for prime customers remained unchanged, averaging 9.78 percent in November 2021 (Chart 2.4).

Chart 2.4: Selected Banks' Lending and Deposits Interest Rates



Source: Banks and Bank of Tanzania computations.

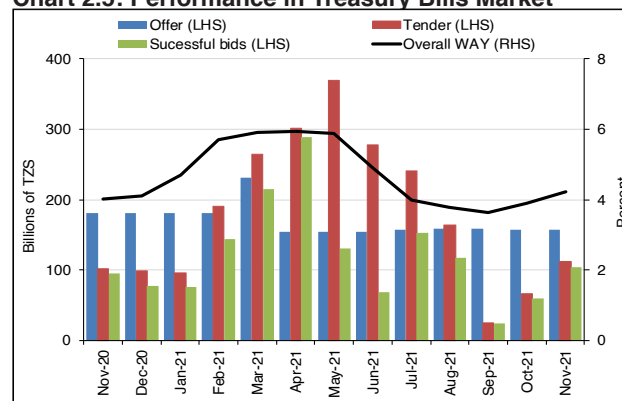
2.3 Financial Markets

Money market sustained adequate liquidity levels in November 2021, supported by accommodative monetary policy condition. Consequently, money market interest rates and yields on government securities remained low and stable. Foreign exchange market continued to benefit from increase in supply of foreign exchange, mainly from exports of minerals, cash crops and tourism receipts.

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions worth TZS 157.8 billion in November 2021, to cater for government fiscal operations and facilitate price discovery. Both auctions were undersubscribed, receiving bids amounting to TZS 112.4 billion, of which TZS 104.4 billion were successful. The overall yield increased marginally to 4.23 percent from 3.91 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

In November 2021, the Bank of Tanzania, on behalf of the Government, auctioned 2-year bond and commenced the Treasury bonds re-opening³ arrangement of the 20-year⁴ bond that was originally issued in February 2021. The tender size of 2-year and 20-year Treasury bonds were TZS 114.4 billion and TZS 139.5 billion, respectively. The auctions

³ The bond re-opening aims at enhancing the liquidity of bonds market thus targeted to serve as benchmark and develop the yield curve.

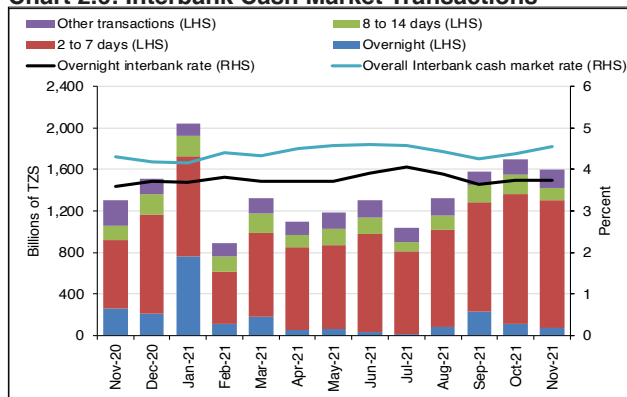


were oversubscribed, attributed by investors' appetite towards securities with longer maturities as well as adequate liquidity conditions in the market. Total bids received amounted to TZS 890.0 billion, and the Bank accepted bids worth TZS 304.4 billion. Yield to maturity for 2-year bond increased slightly to 7.65 percent, while that of 20-year bond eased to 14.75 percent compared to the yields registered in the preceding auctions.

2.3.3 Interbank Cash Market

Interbank cash market (IBCM) remained active, facilitating flow of shilling liquidity among banks. The total volume of transactions amounted to TZS 1,595.9 billion in November 2021, compared with TZS 1,695.2 billion traded in the preceding month. Transactions in 2-7 days' tenure maintained its dominance accounting for 76.6 percent of total market turnover. The overall IBCM and 2-7 days' interest rates remained low, averaging 4.48 percent and 4.54 percent, respectively. Meanwhile, overnight interest rate remained generally stable at 3.72 percent (Chart 2.6).

Chart 2.6: Interbank Cash Market Transactions



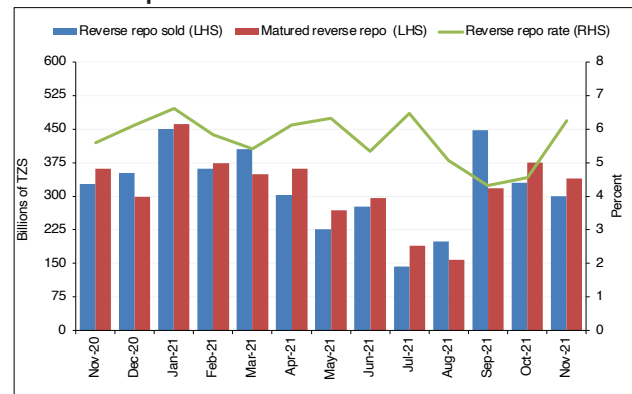
Source: Bank of Tanzania

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

2.3.4 Repurchase Agreements

In pursuit of accommodative policy stance, the Bank of Tanzania continued to auction reverse repurchase agreements (reverse repos) with banks, as one of the main instruments of injecting liquidity in the economy. In this regards, reverse repos worth TZS 299.9 billion was auctioned by the Bank in November 2021, compared with TZS 329.8 billion in the preceding month. Meanwhile, reverse repos amounting to TZS 339.4 billion matured compared with TZS 375.4 billion in October 2021. Interest rate on reverse repo edged up to 6.25 percent in November 2021, from 4.56 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

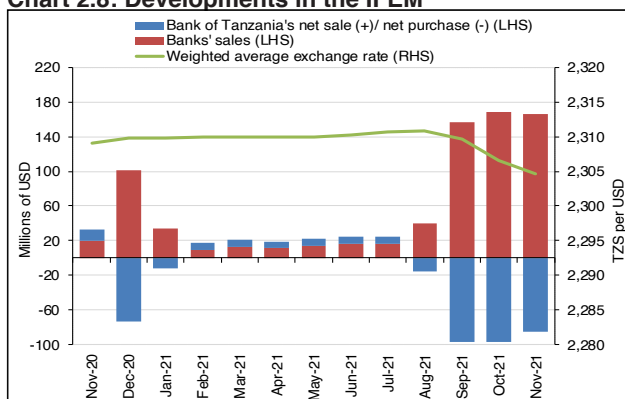
2.3.5 Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) was characterised by increase in supply of foreign exchange in November 2021, emanating from proceeds of exports of minerals, cash crops and tourism related activities. The Bank of Tanzania participated in the IFEM, by purchasing USD 85.2 million mainly for reserves and liquidity management purposes. Meanwhile, total IFEM transactions amounted to USD 165.7 million, slightly below USD 168.7 million traded in preceding month.

⁴The re-opened 20 years Treasury bond was heavily oversubscribed attracting bids worth TZS 661 billion—a historically high amount of oversubscription since the debt market was introduced about two decades ago.



Chart 2.8: Developments in the IFEM



Source: Bank of Tanzania

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

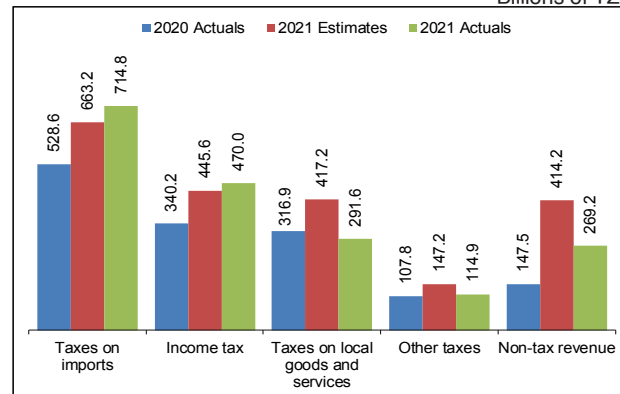
In line with increased supply of foreign exchange, the shilling registered a slight appreciation against the US dollar, trading at an average rate of TZS 2,304.64 per US dollar in November 2021, compared with TZS 2,306.58 per US dollar in the preceding month. The shilling also registered an annual appreciation of 0.19 percent from TZS 2,309.12 per US dollar registered in November 2020 (Chart 2.8). The shilling is projected to remain stable, supported by low inflation expectations, prudent monetary and fiscal policies and orderly foreign exchange market operations.

3.0 Government Budgetary Operations

Domestic revenue collection in November 2021 was TZS 1,930.5 billion, equivalent to 89.5 percent of the target and 28.1 percent higher compared to similar month in 2020. Central government revenue was TZS 1,860.6 billion and the balance was from local government own sources. Tax revenue performance continued to improve, amounting to TZS 1,591.3 billion, which is 95.1 percent of the target and an increase of 23.0 percent from November 2020 collections. Non tax revenue was TZS 269.2 billion. Overperformance of tax collections was observed on import and income taxes, with the former associated with increase in imports of consumer goods for end of year festivities (Chart 3.1).

Chart 3.1: Central Government Revenue in November

Billions of TZS

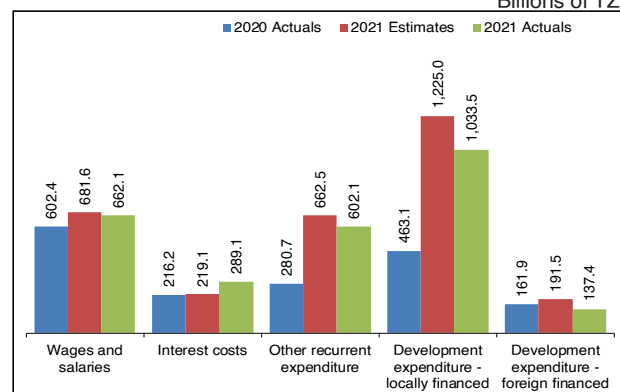


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Government expenditure amounted to TZS 2,724.3 billion of which TZS 1,553.4 billion and TZS 1,170.1 billion were spent on recurrent activities and development projects, respectively (Chart 3.2). Locally financed development expenditure amounted to TZS 1,033.5 billion, which was 88.3 percent of development expenditure.

Chart 3.2: Central Government Expenditure in November

Billions of TZS



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

4.0 Debt Developments

The stock of national debt, comprising public and private sector, amounted to USD 36,083.6 million at the end of November 2021, an increase of USD 206.2 million from the preceding month and USD 5,339.7 million from the amount recorded in November 2020. External debt (public and private) accounted for 77.5 percent of the national debt stock.



4.1 External Debt

In November 2021, the stock of external debt, comprising public and private sector, decreased by USD 215.8 million compared to the preceding month and closed at USD 27,955.0 million. The decrease is attributed by external debt service outweighing disbursements during the month. However, the level of external debt recorded an annual increase of USD 4,123.4 million when compared with the same month in 2020. Debt service payments amounted to USD 171.4 million, of which USD 114.2 million was principal repayments and the balance was interest payments. Central government continued to dominate the profile of external debt by borrower category, accounting for 73.4 percent (Table 4.1).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Nov-20		Oct-21 ^r		Nov-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	18,356.2	77.0	20,780.5	73.8	20,527.8	73.4
DOD	17,356.5	72.8	19,690.4	69.9	19,443.5	69.6
Interest arrears	999.7	4.2	1,090.1	3.9	1,084.3	3.9
Private sector	5,423.7	22.8	7,361.7	26.1	7,398.5	26.5
DOD	4,247.9	17.8	6,138.8	21.8	6,129.3	21.9
Interest arrears	1,175.8	4.9	1,222.9	4.3	1,269.2	4.5
Public corporations	51.7	0.2	28.6	0.1	28.6	0.1
DOD	37.0	0.2	23.7	0.1	23.7	0.1
Interest arrears	14.7	0.1	4.9	0.0	4.9	0.0
External debt stock	23,831.6	100.0	28,170.8	100.0	27,955.0	100.0

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

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

Debt owed to multilateral institutions continued to account for the largest share of external debt, followed by commercial creditors (Table 4.2). In terms of use of funds, almost a quarter of external borrowing financed transport and telecommunication related activities, followed by social welfare and education, and energy and mining (Table 4.3). The profile of external debt by currency composition exhibits dominance of debt contracted in US dollar followed by Special Drawing Rights (Table 4.4).

Table 4.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Nov-20		Oct-21 ^r		Nov-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,336.0	47.6	12,448.1	44.2	12,332.6	44.1
DOD	11,288.9	47.4	12,409.9	44.1	12,285.0	43.9
Interest arrears	47.1	0.2	38.2	0.1	47.6	0.2
Bilateral	2,153.8	9.0	2,253.7	8.0	2,243.0	8.0
DOD	1,154.1	4.8	1,163.6	4.1	1,158.7	4.1
Interest arrears	999.7	4.2	1,090.1	3.9	1,084.3	3.9
Commercial	7,654.8	32.1	9,536.4	33.9	9,498.6	34.0
DOD	7,021.2	29.5	8,861.4	31.5	8,770.7	31.4
Interest arrears	633.6	2.7	675.0	2.4	727.9	2.6
Export credit	2,687.0	11.3	3,932.7	14.0	3,880.7	13.9
DOD	2,177.2	9.1	3,418.1	12.1	3,382.1	12.1
Interest arrears	509.8	2.1	514.6	1.8	498.6	1.8
External debt stock	23,831.6	100.0	28,170.8	100.0	27,955.0	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					
	Nov-20		Oct-21 ^r		Nov-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,654.8	12.3	3,208.8	12.4	3,156.4	12.3
Transport and telecommunication	5,889.5	27.2	5,978.0	23.1	5,912.8	23.1
Agriculture	1,355.0	6.3	1,362.0	5.3	1,353.0	5.3
Energy and mining	3,130.0	14.5	4,087.0	15.8	4,089.0	16.0
Industries	802.0	3.7	904.0	3.5	902.0	3.5
Social welfare and education	3,950.4	18.3	4,167.0	16.1	4,112.5	16.1
Finance and insurance	1,097.4	5.1	1,484.0	5.7	1,443.0	5.6
Tourism	189.1	0.9	247.0	1.0	245.0	1.0
Real estate and construction	1,193.2	5.5	1,737.0	6.7	1,719.1	6.7
Other	1,380.0	6.4	2,678.0	10.4	2,663.8	10.4
Total	21,641.4	100.0	25,852.8	100.0	25,596.6	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	Millions of USD					
	Nov-20		Oct-21 ^r		Nov-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Special Drawing Rights	8,258.7	38.2	8,979.8	34.7	8,853.3	34.6
United States Dollar	9,157.7	42.3	14,066.1	54.4	14,002.6	54.7
African Unit of Account	2,222.9	10.3	0.0	0.0	0.0	0.0
Euro	664.2	3.1	1,166.7	4.5	1,114.8	4.4
Other	1,337.9	6.2	1,640.2	6.3	1,625.9	6.4
Total	21,641.4	100.0	25,852.8	100.0	25,596.6	100.0

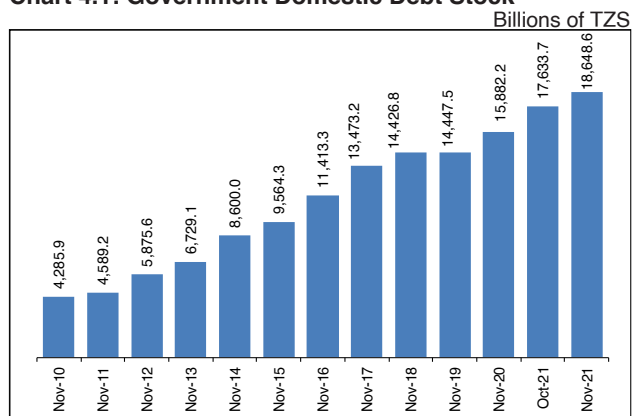
Source: Ministry of Finance and Planning, and Bank of Tanzania.

4.2 Domestic Debt

Government domestic debt stock recorded an increase of TZS 1,014.9 billion and TZS 2,766.4 billion from stock recorded at the end of the preceding month and corresponding period in 2020, respectively (Chart 4.1). The monthly increase is mostly attributed to utilization of overdraft facility by the Government. Treasury bonds accounted for 83.8 percent of total domestic debt stock (Table 4.5).

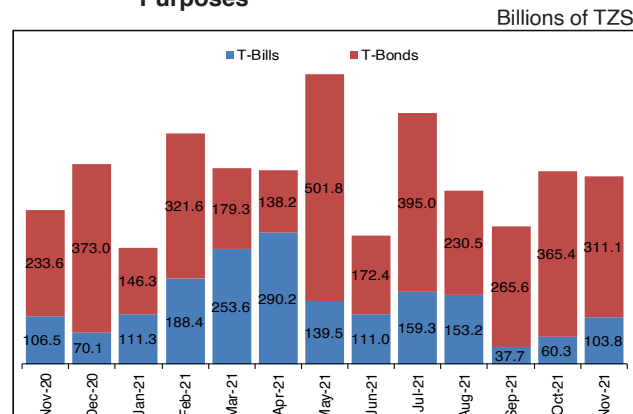


Chart 4.1: Government Domestic Debt Stock



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

Chart 4.2 : Government Securities for Financing Purposes



Source: Bank of Tanzania.

Table 4.5: Government Domestic Debt by Borrowing Instruments

Instrument	Nov-20		Oct-21		Nov-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	15,361.7	96.7	17,370.3	98.5	17,539.8	94.1
Treasury bills	1,695.1	10.7	1,658.8	9.4	1,664.4	8.9
Government stocks	252.7	1.6	252.7	1.4	252.7	1.4
Government bonds	13,413.9	84.5	15,458.7	87.7	15,622.6	83.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	520.5	3.3	263.5	1.5	1,108.8	5.9
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	502.1	3.2	245.1	1.4	1,090.4	5.8
Domestic debt stock (without liquidity papers)	15,882.2	100.0	17,633.7	100.0	18,648.6	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 largest creditors, altogether accounting for over 60 percent of domestic debt (Table 4.6).

Table 4.6: Government Domestic Debt by Creditor

Holder	Nov-20		Oct-21		Nov-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,557.1	35.0	6,359.4	36.1	6,523.3	35.0
Bank of Tanzania	1,796.0	11.3	1,390.3	7.9	2,235.6	12.0
Pension funds	4,670.7	29.4	5,258.6	29.8	5,188.0	27.8
Insurance	1,337.1	8.4	1,406.9	8.0	1,410.1	7.6
BOT's special funds	358.9	2.3	392.5	2.2	387.9	2.1
Others	2,162.4	13.6	2,826.0	16.0	2,903.8	15.6
Total	15,882.2	100.0	17,633.7	100.0	18,648.6	100.0

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

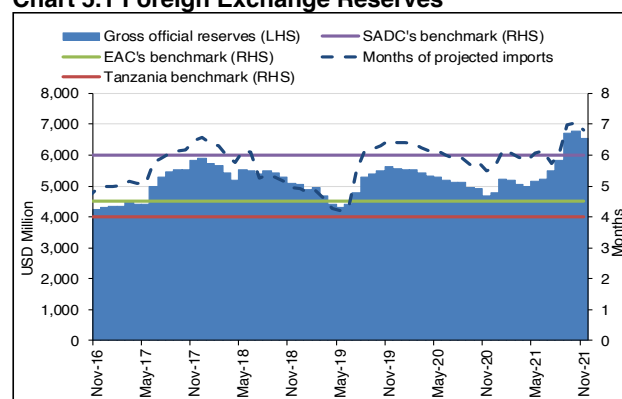
Note: BOT denotes Bank of Tanzania; and 'others' include other public institutions, private companies and individuals.

Issuance of Treasury securities for budgetary operations amounted to TZS 415.0 billion, of which Treasury bonds was TZS 311.1 billion and the balance was Treasury bills (Chart 4.2). Domestic debt service, excluding overdraft from the Bank of Tanzania, amounted to TZS 426.5 billion, of which TZS 245.4 billion was principal and the balance was interest payments.

5.0 External Sector Performance

The external sector remained resilient to the effects of COVID-19 pandemic, with tourism sector gradually recovering. During the year ending November 2021, the current account deficit widened to USD 1,784.7 million from a deficit of USD 1,140.7 million in the corresponding period in 2020, driven by higher imports of goods. The overall balance of payments was a surplus of USD 1,905.3 million from a deficit of USD 906.4 million, owing to foreign financial inflows. Foreign exchange reserves were adequate, amounting to USD 6,557.9 million at the end of November 2021, from USD 4,677.7 million in November 2020, sufficient to cover about 6.8 months of projected imports of goods and services. The reserves were consistent with the country and regional benchmarks of at least 4 months, and 4.5 and 6 months for EAC and SADC, 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 Nov			Year ending Mar		
	Nov-20	Oct-21	Nov-21	2019	2020	2021 ^p
Goods account	-34.6	-294.6	-418.2	-3,727.2	-1,671.2	-2,927.2
Exports*	629.8	628.4	630.2	5,164.2	6,247.6	6,751.1
Imports	664.5	923.0	1,048.3	8,891.3	7,918.8	9,678.3
Services account	102.2	143.3	131.5	2,472.7	1,017.2	1,465.6
Receipts	203.6	304.8	309.8	4,268.0	2,367.0	3,038.8
Payments	101.5	161.5	178.4	1,795.4	1,349.8	1,573.2
Goods and services	67.5	-151.3	-286.7	-1,254.5	-654.0	-1,461.6
Export of goods and services	833.5	933.2	940.0	9,432.2	8,614.6	9,789.9
Import of goods and services	765.9	1,084.5	1,226.7	10,686.7	9,268.6	11,251.5
Primary income account	-78.8	-54.2	-96.4	-973.4	-914.0	-841.4
Receipts	4.2	5.9	9.2	216.8	119.1	73.2
Payments	82.9	60.1	105.6	1,190.2	1,033.1	914.6
Secondary income account	26.3	39.4	37.0	389.3	427.3	518.6
Inflows	30.7	44.3	41.9	446.7	479.6	575.8
o/w: General government	2.0	2.0	0.0	76.5	171.6	83.5
Outflows	4.5	5.0	5.0	57.4	52.3	57.2
Current account balance	15.0	-166.1	-346.2	-1,838.6	-1,140.7	-1,784.5

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.

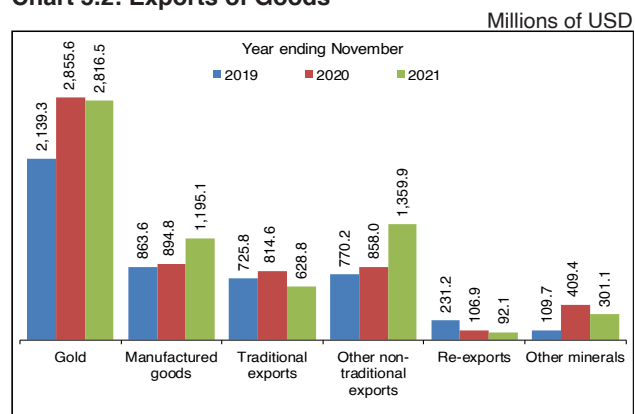
5.1 Exports

Exports of goods and services amounted to USD 9,789.9 million in the year ending November 2021, higher than USD 8,614.6 million in the corresponding period in 2020, driven by a rise in exports of non-traditional goods, travel receipts and transportation. Exports of goods increased by 8.1 percent to USD 6,751.1 million, with non-traditional goods rising by 12.5 percent to USD 5,764.7 million (**Chart 5.2**).

Gold exports, which accounted for 44.1 percent of total goods exports, remained broadly the same, amounting to USD 2,816.5 million compared with USD 2,855.6 million in the corresponding period of 2020. Exports of manufactured goods amounted to USD 1,195.1 million in the year ending November 2021, from USD 894.8 million in the previous year, with much of the increase registered in exports of cosmetics, iron and steel, plastic and paper products. There was a noticeable growth in exports of rice, maize and beans to the neighbouring countries, reflecting increase in regional trade. On a monthly basis, exports of non-traditional goods rose to USD 486.3 million, from USD 444.4 million in November 2020.

Exports of traditional goods amounted to USD 628.8 million down from USD 814.6 million in the corresponding period in 2020, with much of the decline recorded in exports of cashew nuts and tobacco. On a monthly basis, traditional exports

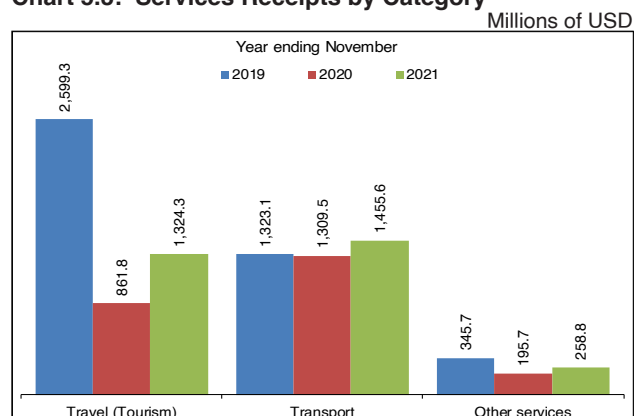
declined to USD 108.2 million from USD 152.2 million in November 2020.

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 non-traditional exports include oil seeds, cereals, cocoa, raw hides and skins and woods.

Services receipts amounted to USD 3,038.8 million, from USD 2,367.0 million in the year ending November 2020, owing to increase in travel (tourism) and transport receipts (**Chart 5.3**). Travel receipts edged up by 53.7 percent to USD 1,324.3 million, consistent with an increase in the number of international tourist arrivals which rose by 31.5 percent to 892,541, signalling gradual recovery in tourism activities. On a monthly basis, services receipts rose to USD 309.8 million in November 2021, from USD 203.6 million in November 2020, with significant increase registered in travel receipts.

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 11,251.5 million in the year ending November 2021, from USD 9,268.6 million during the similar period in 2020. The increase was observed in all import categories, with a significant rise in oil, industrial raw materials and transport equipment (**Table 5.2**). Oil imports increased by 44.9 percent to USD 1,938.8 million, on account of both price and volume. Services payments increased to USD 1,573.2 million from USD 1,349.8 million in the year to November 2020, much of the increase stemming from freight payments consistent with a surge in import bill (**Chart 5.4**). On month-to-month, services payments increased to USD 178.4 million in November 2021, from USD 101.5 million in November 2020, emanating from freight payments.

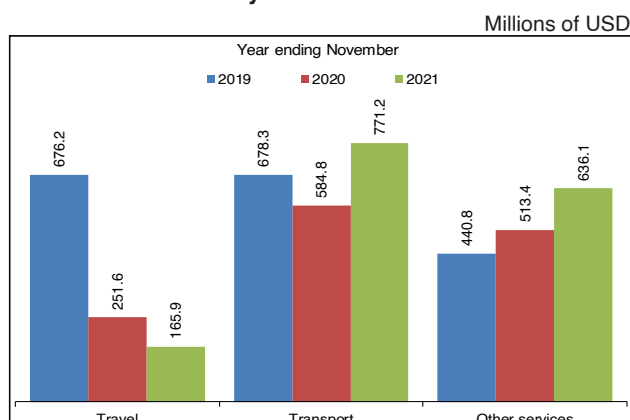
Table 5.2: Goods Imports

Category	Year ending May					Percentage change	Percentage contribution, year ending Nov 2021
	Nov-20	Oct-21	Nov-21	2020	2021 ¹		
Capital goods	253.2	343.5	389.8	3,203.0	3,744.3	16.9	38.7
Transport equipment	61.0	93.5	101.1	781.1	958.5	22.7	9.9
Building and constructions	66.8	103.0	118.8	943.9	1,112.8	17.9	11.5
Machinery	125.3	147.0	169.9	1,478.0	1,673.0	13.2	17.3
Intermediate goods	183.4	309.9	348.0	2,249.0	3,078.9	36.9	31.8
Oil imports	98.9	184.1	222.2	1,337.6	1,938.8	44.9	20.0
Fertilizers	18.3	17.2	22.1	167.5	186.4	11.3	1.9
Industrial raw materials	66.2	108.5	103.6	743.9	953.7	28.2	9.9
Consumer goods	227.9	269.6	310.6	2,466.7	2,855.1	15.7	29.5
Food and food stuffs	41.2	41.8	60.8	419.8	482.1	14.8	5.0
All other consumer goods ¹	186.7	227.8	249.8	2,047.0	2,373.0	15.9	24.5
Grand total (f.o.b)	664.5	923.0	1,048.3	7,918.8	9,678.3	22.2	---

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

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.

The primary income account deficit narrowed to USD 841.4 million in the year ending November 2021, from USD 914.0 million in the corresponding period in 2020, owing to a decrease in payments abroad. On monthly basis, the primary income account recorded a deficit of USD 105.6 million in November 2021, compared to USD 82.9 million in November 2020.

The secondary income account surplus widened to USD 575.8 million in the year ending November 2021, from USD 479.6 million in the corresponding period of 2020, owing to rise in private transfers. On monthly basis, a surplus of USD 41.9 million was recorded in November 2021, compared with USD 4.5 million in November 2020.

5.3 World Commodity Prices

During November 2021, commodity prices recorded mixed developments (**Table 5.3**). Crude oil prices fell to USD 79.9 per barrel in November 2021, mainly on account of the resurgence of COVID-19 pandemic and stronger US dollar. The price of gold edged up to USD 1,821.8 per troy ounce. The outturn is attributed to rising inflation beyond expectations, which made investors rush for gold as an alternative asset. In addition, pandemic resurgence exerted additional pressure on gold price. Prices of coffee, tea and cotton edged up, owing to the prevalent supply chain disruptions coupled with growing global demand.

Annually, prices of almost all commodities edged up save for sisal and tea (average prices) (**Table 5.3**). Higher oil price was a result of rebounded global demand against tight supplies. Gold prices went up following prolonged periods of lower treasury yields in the United States that boosted the appeal for gold. On the other hand, the increase in prices of cotton, coffee and cloves was due to supply disruptions amid demand recovery.



Table 5.3: World Commodity Prices

Commodity	Unit of measure	Year ending November					
		Oct-21	Nov-21	Percentage change	2020	2021	Percentage change
Crude oil*	USD per barrel	83.65	80.77	-3.4	43.63	68.41	56.8
Crude oil**	USD per barrel	81.22	79.80	-1.7	43.43	66.86	54.0
White products***	USD per tonne	753.42	716.55	-4.9	388.09	609.72	57.1
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.69	1.68	-0.6
Cotton, "A Index"	USD per kg	2.59	2.79	7.8	1.58	2.16	37.0
Robusta Coffee	USD per kg	2.32	2.41	4.0	1.52	1.91	25.6
Arabica Coffee	USD per kg	5.31	5.71	7.4	3.32	4.31	29.7
Tea (Average prices)	USD per kg	2.78	2.82	1.5	2.69	2.68	-0.7
Tea (Mombasa auction)	USD per kg	2.42	2.48	2.5	2.03	2.06	1.4
Cloves	USD per kg	8.24	7.85	-4.7	5.76	7.48	29.9
Gold	USD per troy ounce	1,776.85	1,821.76	2.5	1,738.65	1,805.30	3.8

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

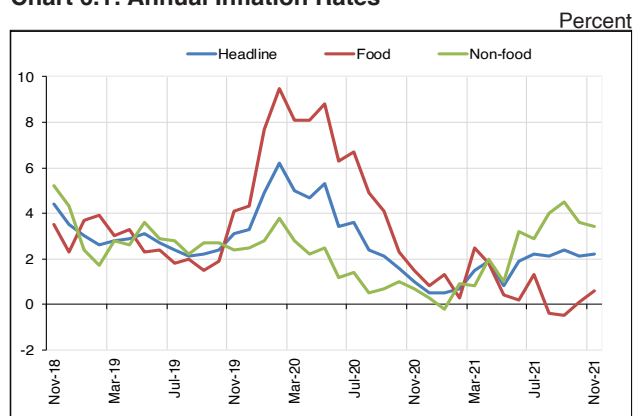
Annual inflation remained low and stable due to adequate food supply in the country, stability of exchange rate and prudent monetary and fiscal policies. In November 2021, twelve-month headline inflation rose to 2.2 percent from 2.1 percent in the preceding month and 1.0 percent in November 2020, largely due to increase in non-food inflation, particularly petroleum products⁵. Annual non-food inflation increased to 3.4 percent in November 2021, from 0.7 percent in the corresponding period in 2020. On monthly basis, headline inflation was 0.0 percent in November 2021, compared with -0.3 percent and -0.1 percent in the preceding month and corresponding month in 2020, respectively (**Table 6.1** and **Chart 6.1**).

Table 6.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Nov-20	Oct-21	Nov-21	Nov-20	Oct-21	Nov-21
Food and non-alcoholic beverage:	43.6	-0.1	0.1	0.3	1.5	0.1	0.6
Alcoholic beverages, tobacco and narcotics	0.2	-0.6	0.0	0.0	0.2	-0.6	0.0
Clothing and footwear	6.9	-0.3	0.1	0.2	0.8	0.9	1.4
Housing, water, electricity, gas and other fuels	18.4	0.2	-0.9	-0.3	1.3	3.6	3.0
Furnishing, household equipment	5.5	0.1	0.3	0.1	1.2	4.3	4.3
Health	2.1	0.0	0.2	-0.7	11.3	2.5	1.8
Transport	9.6	0.1	-1.6	-0.5	-3.9	6.0	5.3
Communication	4.2	0.0	0.0	0.0	0.1	1.7	1.7
Recreation and culture	1.3	0.0	0.0	0.0	3.6	1.1	1.1
Education	1.9	0.0	0.0	0.0	3.2	10.7	10.7
Restaurants and hotels	3.9	-0.6	-0.6	0.0	0.8	-0.6	0.0
Miscellaneous goods and services	2.3	0.2	0.0	1.2	1.0	9.7	10.8
All items (Headline inflation)	100.0	-0.1	-0.3	0.0	1.0	2.1	2.2
Selected groups							
Food	42.7	-0.2	0.1	0.3	1.5	0.1	0.6
Non-food	57.3	0.0	-0.5	-0.1	0.7	3.6	3.4

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates

Source: Office of the Chief Government Statistician

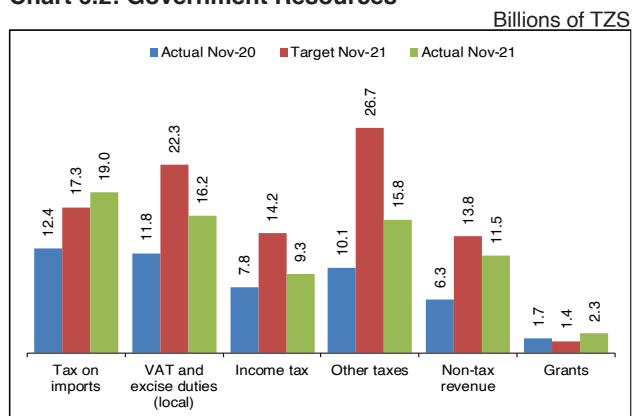
6.2 Government Budgetary Operations

In November 2021, domestic revenue performance was satisfactory across revenue sources, albeit moderately below targets. Revenue collected by the government amounted to TZS 74.1 billion, an increase of 48.2 percent from the corresponding month in 2020. Tax revenue amounted to TZS 60.4 billion, an increase of 43.5 percent from similar period in 2020. Meanwhile, non-tax revenue was TZS 11.5 billion, 17.0 percent below the target. Total grants were TZS 2.3 billion, higher than projected disbursement by 63.3 percent (**Chart 6.2**).

⁵ Petroleum products include kerosene, diesel and petrol.



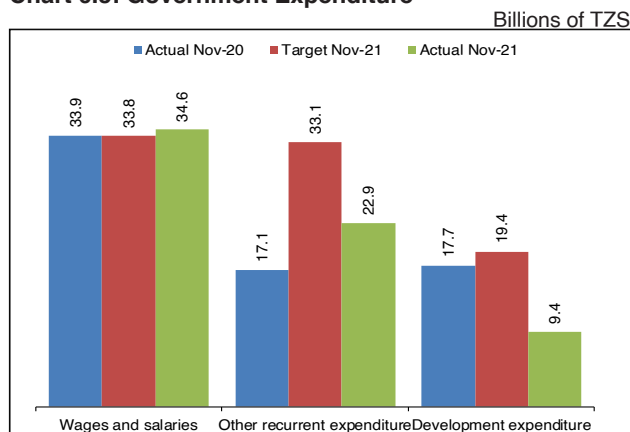
Chart 6.2: Government Resources



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.

On the expenditure side, the Government continued to ensure discipline in the use of public funds and rationalize expenditure based on available resources and priorities. During the month under review, Government expenditure amounted to TZS 66.8 billion, of which recurrent expenditure was TZS 57.5 billion and development expenditure was TZS 9.4 billion. Foreign funding in development expenditure amounted to TZS 8.4 billion, which accounted for 89.5 percent, with the balance being local funding. Overall deficit after grants and adjustment to cash and other items was TZS 10.9 billion, financed by program loans (Chart 6.3).

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

During the year ending November 2021, current account balance widened to a deficit of USD 207.2 million from a deficit of USD 202.6 million registered during the corresponding period in 2020. This was largely attributed to decrease in income receipts (Table 6.2).

Table 6.2: Current Account

	Nov-20	Oct-21	Nov-21 ^p	Year ending November		Percentage change
				2020	2021 ^p	
Goods account (net)	-10.0	-24.8	-23.7	-302.7	-234.7	-22.5
Exports	0.5	7.6	10.4	29.0	82.1	..
Imports (fob)	10.5	32.4	34.1	331.8	316.8	-4.5
Services account (net)	-0.1	0.9	5.8	-30.4	5.7	..
Receipts	8.4	9.2	11.0	78.5	114.4	45.7
Payments	8.4	8.2	5.2	109.0	108.7	-0.3
Goods and services (net)	-10.0	-23.9	-17.9	-333.2	-229.0	-31.3
Exports of goods and services	8.9	16.8	21.4	107.6	196.5	82.7
Imports of goods and services	19.0	40.7	39.3	440.7	425.5	-3.5
Primary Income account (net)	0.9	0.6	0.0	12.8	4.7	-63.4
Receipts	1.5	0.9	0.0	20.8	9.6	-53.9
Payments	0.6	0.3	0.0	8.0	4.9	-38.8
Secondary income (net)	8.0	-0.1	0.1	117.8	17.0	-85.5
Inflows	8.7	0.5	0.1	127.3	24.1	-81.1
Outflows	0.7	0.6	0.0	9.5	7.0	-26.4
Current account balance	-1.1	-23.5	-17.8	-202.6	-207.2	..

Source: Tanzania Revenue Authority, banks and Bank of Tanzania computations
Note: p denotes provisional data; and fob, free on board

6.3.2 Exports

The value of exports of goods and services increased to USD 196.5 million from USD 107.6 million in the year ending November 2020, driven by growth in service receipts in particular tourism, coupled with increase in good exports (Table 6.2). Earnings from cloves export rose to USD 50.7 million from USD 18.2 million earned in the year ending November 2020. (Table 6.3). On month-to-month basis, goods exports rose to USD 10.4 million in November 2021 from USD 0.5 million in November 2020 and USD 7.6 million in October 2021.



Table 6.3: Exports of Goods

	Units	Year ending November					Percentage change
		Nov-20	Oct-21 ^p	Nov-21 ^p	2020	2021 ^p	
Traditional exports							
Clove							
Value	'000' of USD	0.0	6,257.7	4,490.0	18,216.1	50,736.6	--
Volume	'000' Tonnes	0.0	0.8	0.6	3.8	6.8	81.5
Unit price	USD/Tonne		7,544.5	7,037.9	4,831.9	7,413.1	53.4
Non-traditional exports							
Seaweeds							
Value	'000' of USD	184.4	793.5	402.8	4,954.0	13,952.1	--
Volume	'000' Tonnes	0.5	2.3	0.9	15.9	13.0	-18.4
Unit price	USD/Tonne	347.9	423.6	440.5	311.7	1,075.1	--
Manufactured goods	'000' of USD	60.0	12.7	2,526.1	2,645.1	9,848.9	--
Fish and fish products	'000' of USD	70.4	126.4	371.3	1,166.6	2,173.0	86.3
Others exports	'000' of USD	222.9	417.7	2,582.6	2,041.4	5,386.2	--
Sub-total	'000' of USD	537.6	1,350.2	5,882.8	10,807.0	31,360.2	--
Grand-total	USD ('000')	537.6	7,607.9	10,372.8	29,023.1	82,096.8	--

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

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

6.3.3 Imports

Imports of goods and services amounted to USD 425.5 million in the year ending November 2021 from USD 440.7 million in the corresponding period in 2020 (**Table 6.2**). This development was associated with decrease in imports of capital goods. The decline was recorded in all categories capital goods. Likewise, service payments decrease in line with decrease in imports. On month-to-month basis, imports (f.o.b) amounted to USD 34.1 million in November 2021 compared to USD 10.5 million in November 2020 and USD 32.4 million in October 2021. During the month of November 2021, oil and industrial raw materials imports increased when compared to the corresponding period in 2020 due to rebound in economic activities (**Table 6.4**).

Table 6.4: Imports of Goods

	Year ending November					Percentage change
	Nov-20	Oct-21 ^p	Nov-21 ^p	2020	2021 ^p	
Millions of USD						
Capital goods						
Transport equipment	1.2	1.5	1.4	31.5	25.4	-19.1
Building and construction	0.7	3.3	2.0	28.9	26.3	-8.8
Machinery	1.2	3.3	3.9	99.8	39.5	-60.4
Intermediate goods	3.2	14.4	17.2	75.7	126.5	67.2
Oil imports	0.2	6.7	9.1	49.6	75.2	51.7
Industrial raw materials	3.0	7.7	8.2	26.1	51.3	96.6
Consumer goods	4.3	9.8	9.6	96.0	99.0	3.2
Food and food stuffs	0.9	5.3	1.8	37.9	37.9	-0.2
All other consumer goods	3.4	4.5	7.8	58.1	61.2	5.3
Grand total (c.i.f)	11.6	35.6	37.5	364.6	348.1	-4.5
Grand total (f.o.b)	10.5	32.4	34.1	331.8	316.8	-4.5

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

	Budget	July 2021 - November 2021		November 2021	
	2021/22	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	26,384,734.5	10,488,510	9,306,674	2,156,459	1,930,465
Central government revenue	25,520,876.5	10,118,052	8,969,344	2,087,477	1,860,562
Tax revenue	20,738,280.6	8,200,361	7,667,117	1,673,256	1,591,327
Taxes on imports	7,787,567.1	3,185,116	3,285,390	663,247	714,801
Sales/VAT and excise on local goods	4,677,705.3	1,862,845	1,264,247	417,156	291,623
Income taxes	7,018,384.8	2,637,715	2,665,459	445,605	470,000
Other taxes	1,254,623.5	514,685	452,021	147,248	114,902
Non- tax revenue	4,782,595.9	1,917,691	1,302,227	414,220	269,236
LGA own sources	863,858.0	370,458	337,330	68,982	69,903
Total expenditure ¹	30,480,206.8	13,365,529	11,968,102	2,979,706	2,724,316
Recurrent expenditure	16,801,260.4	7,358,153	6,944,097	1,563,194	1,553,353
Wages and salaries	8,150,509.0	3,379,222	3,294,063	681,612	662,115
Interest payments	2,676,728.9	1,096,777	1,105,455	219,093	289,099
Domestic	1,796,994.3	788,826	793,742	154,027	164,442
Foreign	879,734.6	307,951	311,713	65,066	124,657
Other goods, services and transfers	5,974,022.5	2,882,154	2,544,579	662,489	602,139
Development expenditure and net lending	13,678,946.3	6,007,376	5,024,005	1,416,512	1,170,963
Local	10,723,023.0	5,034,016	4,276,818	1,225,009	1,033,520
Foreign	2,955,923.3	973,360	747,187	191,503	137,443
Balance before grants	-4,095,472.2	-2,877,020	-2,661,428	-823,247	-793,850
Grants	1,138,076.3	410,668	176,534	85,590	4,654
Program	0.0	0	0	0	0
Project	915,506.3	333,094	129,828	65,232	4,654
Basket funds	222,570.0	77,575	46,707	20,358	0
Balance (cheques issued) after grants	-2,957,395.9	-2,466,351	-2,484,894	-737,657	-789,197
Expenditure float	0.0	0	-2,186	0	0
Adjustments to cash and other items (net)	0.0	0	-175,322	0	16,906
Overall balance	-2,957,395.9	-2,466,351	-2,662,401	-737,657	-772,290
Financing	2,957,395.9	2,466,351	2,662,401	737,657	772,290
Foreign financing (net)	1,118,599.7	1,782,028	2,133,860	-288,065	-142,502
Loans	4,169,954.0	2,914,799	3,032,412	105,913	132,789
Program loans	0.0	0	0	0	0
Development project loans	4,110,218.0	2,904,493	3,032,412	98,893	132,789
o/w: Non-concessional borrowing	2,352,106.9	2,352,107	1,382,260	0	0
Basket support	59,736.0	10,305	0	7,020	0
Amortization	-3,051,354.3	-1,132,770	-898,552	-393,979	-275,292
Domestic (net) ²	1,838,796.2	684,323	528,541	1,025,722	914,793
Bank and non-bank financing	1,838,796.2	684,323	528,541	1,025,722	914,793
Bank borrowing	1,638,796.2	609,891	1,634,084	914,158	939,355
Non-bank (net of amortization)	200,000.1	74,432	-1,105,543	111,565	-24,563
Borrowing/roll-over	3,150,336.7	872,263	938,421	117,994	117,994
Domestic and contingent debt amortization	-3,150,336.7	-872,263	-938,421	-117,994	-117,994

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 TZ												
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Net foreign assets	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	13,956.9	13,766.5	12,715.9
Bank of Tanzania	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	13,787.7	13,436.4	13,058.5
Other depository corporations	51.5	413.8	472.6	145.6	231.6	-295.7	466.3	443.9	390.8	811.0	169.2	330.1	-342.6
Net domestic assets	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	19,195.2	19,975.0	21,311.5
Domestic claims	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	27,026.2	28,163.0	29,680.7
Claims on central government (net)	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	5,897.7	6,761.3	7,700.7
Claims on central government	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	13,333.7	14,215.4	14,614.1
Liabilities to central government	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	7,436.1	7,454.1	6,913.4
Claims on non-government sector	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	21,128.5	21,401.7	21,980.0
Other items (net)	-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	-7,831.0	-8,188.1	-8,369.1
Broad money liabilities	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	33,152.1	33,741.5	34,027.5
Currency outside depository corporations	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	4,963.9	5,034.0	4,996.5
Transferable deposits	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	16,453.2	16,559.3	16,879.9
Non-transferable (other) deposits	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	11,735.0	12,148.2	12,151.1
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	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	8,110.0	8,189.2	8,398.7
Extended broad money (M3)	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	33,152.1	33,741.5	34,027.5
Deposits in foreign Currency (FCD)	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	7,532.1	7,371.7	7,192.9
FCD in millions of USD	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	3,279.2	3,214.2	3,136.3
Broad money (M2)	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	25,620.0	26,369.8	26,834.6
Other deposits in national currency (i.e. savinas and time deposits)	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	9,022.7	9,378.6	9,424.7
Narrow money (M1)	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	16,597.3	16,991.2	17,409.9
Currency in circulation	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	4,963.9	5,034.0	4,996.5
Transferable deposits in national currency	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	11,633.4	11,957.1	12,413.4

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2020		2021										percent
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov ^P
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.58	3.70	3.70	3.81	3.71	3.71	3.71	3.90	4.05	3.88	3.63	3.73	3.72
2 to 7 days	4.24	4.09	4.36	4.43	4.30	4.45	4.47	4.56	4.47	4.43	4.23	4.35	4.48
8 to 14 days	4.61	4.58	4.63	4.66	4.54	4.72	4.87	4.70	4.90	4.65	4.44	4.57	4.73
15 to 30 days	4.16	4.25	4.44	4.25	4.32	4.35	4.51	4.67	5.00	4.31	4.69	4.07	4.39
31 to 60 days	5.31	5.12	4.93	4.44	5.95	5.51	4.56	4.45	4.25	4.50	4.57	4.93	5.07
61 to 90 days	5.35	7.25	4.77	5.05	4.49	4.49	6.00	6.00	7.20	7.20	6.00	6.00	6.00
91 to 180 days	5.62	5.62	5.12	5.51	5.40	5.12	5.29	5.57	6.65	6.05	7.18	6.49	6.50
181 and above	7.95	8.35	8.35	8.35	8.75	7.63	8.54	8.75	7.90	12.50	8.33	8.00	8.75
Overall interbank cash market rate	4.29	4.17	4.16	4.39	4.31	4.51	4.57	4.59	4.56	4.43	4.24	4.38	4.54
2. Lombard rate	5.38	5.55	5.55	5.72	5.56	5.56	5.56	5.85	6.08	5.81	5.44	5.60	5.58
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	5.60	6.13	6.60	5.84	5.42	6.13	6.32	5.33	6.46	5.06	4.31	4.56	6.22
5. Treasury bills rates													
35 days	1.99	1.99	1.99	1.99	2.33	2.93	2.93	2.93	2.93	2.93	2.93	2.43	2.43
91 days	2.46	2.50	2.50	2.50	2.77	3.30	3.30	3.30	3.00	2.02	2.02	2.66	2.66
182 days	2.59	2.61	2.58	2.57	2.96	3.91	3.72	3.57	3.35	3.18	3.05	3.04	3.04
364 days	4.29	4.45	4.92	5.71	5.95	6.02	5.96	5.03	4.01	3.84	3.66	4.00	4.24
Overall treasury bills rate	4.01	4.10	4.69	5.71	5.90	5.95	5.90	4.90	3.98	3.80	3.62	3.91	4.23
6. Treasury bonds rates													
2-years	7.09	7.09	7.51	7.51	7.89	7.89	7.89	7.89	7.55	7.55	7.55	7.55	7.65
5-years	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.37	9.37	9.37
7-years	10.09	10.09	10.09	10.09	10.09	10.14	10.14	10.14	10.14	10.10	10.10	10.10	10.10
10-years	11.47	11.56	11.56	11.56	11.60	11.60	11.60	11.60	11.60	11.60	11.70	11.70	11.70
15-years	13.50	13.53	13.57	13.60	13.60	13.60	13.60	13.61	13.61	13.61	13.53	13.57	13.57
20-years	15.39	15.01	15.01	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	14.75
25-years						16.34	16.34	16.34	16.34	16.34	16.34	15.49	15.49
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	2.34	2.45	2.50	2.53	2.57	2.16	2.15	2.16	1.55	1.55	1.55	1.52	1.61
9. Overall time deposits rate													
1 month	7.44	8.48	9.09	9.70	6.99	7.48	7.35	7.16	7.97	7.12	6.36	7.57	6.80
2 months	7.02	8.09	6.16	7.42	7.61	7.72	7.20	7.98	7.86	6.81	7.48	6.70	7.18
3 months	7.63	7.61	7.53	5.33	7.61	6.78	7.39	7.32	7.48	6.88	6.57	6.73	7.11
6 months	6.73	7.48	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70
9 months	6.73	7.48	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70
12 months	8.43	8.41	8.23	8.67	8.80	8.77	8.75	8.69	9.12	7.86	7.72	7.77	7.63
24 months	8.98	8.59	8.50	8.67	8.52	8.62	8.16	8.81	8.95	8.89	8.92	8.52	9.17
10. Negotiated deposit rate	8.20	9.22	9.22	9.50	9.18	9.36	9.23	9.37	9.17	9.66	9.59	9.71	9.78
11. Overall lending rate													
Short-term (up to 1 year)	15.70	15.72	15.76	15.88	15.97	16.05	16.14	16.76	16.81	16.89	16.69	16.75	16.83
Medium-term (1-2 years)	18.38	18.69	18.51	18.40	18.36	18.34	18.30	17.98	17.70	17.95	17.92	18.01	17.59
Medium-term (2-3 years)	16.87	16.83	16.85	17.00	16.82	16.59	16.69	16.78	16.76	16.85	16.54	16.84	16.50
Long-term (3-5 years)	16.19	16.23	16.06	16.07	16.06	16.13	16.10	16.04	16.01	16.11	15.95	16.01	15.74
Term Loans (over 5 years)	15.92	16.24	15.99	15.92	15.85	15.82	15.82	15.91	15.59	15.96	15.66	15.63	15.34
12. Negotiated lending rate	13.97	13.86	13.38	13.96	14.05	13.76	13.64	13.98	13.83	14.44	14.07	13.65	13.66
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.83	1.04	0.79	0.92	0.91	0.41	0.40	0.38	0.38	0.35	0.33	0.31	0.34
Overall time deposits rate	2.59	2.45	2.39	2.33	2.57	3.21	3.42	3.27	3.06	3.15	3.23	3.24	3.21
1-months	1.17	1.35	1.73	1.77	3.06	3.09	4.45	3.09	3.04	3.06	3.05	3.34	3.12
2-months	4.13	2.11	2.68	2.44	2.19	3.82	3.43	3.98	3.31	3.61	3.82	3.05	2.33
3-months	3.21	3.33	2.70	2.66	2.63	2.80	2.99	3.18	2.08	2.21	2.41	2.59	3.40
6-months	2.40	1.92	1.75	1.72	2.16	3.16	3.10	3.00	3.27	3.45	3.50	3.46	3.44
12-months deposit rate	2.04	3.53	3.09	3.06	2.83	3.20	3.14	3.10	3.58	3.40	3.37	3.76	3.79
2. Overall lending rate													
Short-term (up to 1 year)	8.74	8.94	8.41	8.96	8.31	8.88	8.63	8.78	8.73	8.62	8.64	8.65	8.88
Medium-term (1-2 years)	4.34	4.00	4.50	4.00	7.53	8.82	8.82	8.82	8.72	8.72	8.78	8.78	8.78
Medium-term (2-3 years)	5.89	5.79	5.33	5.20	6.84	6.52	7.07	7.07	7.07	7.07	7.07	7.07	7.07
Long-term (3-5 years)	8.88	8.36	8.98	8.99	7.21	8.88	8.88	8.88	8.88	8.88	8.86	8.72	8.88
Term loans (over 5 years)	6.99	6.99	6.98	6.99	7.40	7.40	7.55	7.55	7.55	7.55	7.55	7.55	7.54

Note: p denotes Provisional data.

Commercial bank rates have been revised from November 2012 backwards

Source: Bank of Tanzania



Table A5: Tanzania Balance of Payments

	Millions of USD					
Item	2015	2016	2017	2018	2019 ^r	2020 ^p
A. Current Account	-4,477.4	-2,739.3	-1,827.1	-2,248.3	-1,490.9	-994.8
Goods: exports f.o.b.	4,826.7	4,873.9	4,510.8	4,292.7	5,377.6	6,371.7
Traditional	699.5	932.4	1,021.8	667.5	817.7	808.1
Nontraditional	3,688.5	3,498.4	3,078.9	3,234.9	4,186.0	5,253.3
o/w Gold	1,374.6	1,508.8	1,541.1	1,541.9	2,215.1	2,957.5
Unrecorded trade	438.8	443.1	410.1	390.2	373.8	310.4
Goods: imports f.o.b.	-9,843.1	-8,463.6	-7,551.7	-8,483.1	-8,793.1	-7,889.0
<i>Balance on Goods</i>	-5,016.3	-3,589.8	-3,041.0	-4,190.4	-3,415.5	-1,517.2
Services: credit	3,412.4	3,599.3	3,831.9	4,014.7	4,281.0	2,182.9
Transport	1,024.9	1,053.6	1,141.0	1,227.5	1,355.9	1,284.5
Travel	1,902.0	2,131.6	2,250.3	2,449.4	2,604.5	714.5
Other	485.5	414.1	440.5	337.8	320.6	183.9
Services: debit	-2,629.1	-2,176.4	-2,039.9	-1,915.9	-1,782.5	-1,239.2
Transport	-1,047.0	-893.7	-800.3	-605.1	-681.5	-530.8
Travel	-1,195.3	-922.3	-807.3	-738.1	-651.1	-203.8
Other	-386.8	-360.4	-432.3	-572.7	-449.9	-504.6
<i>Balance on Services</i>	783.3	1,422.9	1,792.0	2,098.8	2,498.5	943.7
<i>Balance on Goods and Services</i>	-4,233.1	-2,166.9	-1,249.0	-2,091.6	-917.0	-573.5
Primary Income: credit	110.3	98.5	125.3	155.9	212.4	111.2
o/w Investment income	87.8	67.6	86.1	108.5	150.4	97.7
Compensation of employees	22.5	31.0	39.3	47.4	62.1	13.5
Primary Income: debit	-834.6	-1,053.6	-1,105.4	-781.1	-1,204.9	-966.0
o/w Direct investment income	-550.0	-625.2	-700.0	-439.0	-766.3	-545.1
Interest payments	-248.6	-379.9	-358.0	-302.1	-398.3	-383.7
Compensation of employees	-33.2	-46.1	-45.0	-37.6	-37.9	-34.9
<i>Balance on Primary Income</i>	-724.3	-955.1	-980.1	-625.2	-992.5	-854.8
<i>Balance on Goods, Services and Primary Income</i>	-4,957.4	-3,122.0	-2,229.0	-2,716.8	-1,909.5	-1,428.3
Secondary Income: credit	560.1	452.7	485.2	535.8	474.9	486.3
Government	194.8	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	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	365.3	371.6	363.4	365.5	371.4	303.2
o/w Personal transfers	365.3	371.6	363.4	365.5	371.4	303.2
Secondary Income: debit	-80.2	-70.0	-83.2	-67.3	-56.4	-52.7
<i>Balance on Secondary Income</i>	479.9	382.7	402.0	468.5	418.5	433.6
B. Capital Account	380.1	446.2	376.8	464.1	481.2	303.6
Capital transfers credit	380.1	446.2	376.8	464.1	481.2	303.6
General Government	316.1	383.0	313.6	400.3	416.8	229.7
Other Capital Transfer (Investment grant)	290.3	357.3	287.8	394.3	416.8	229.7
Debt forgiveness (including MDRI)	25.8	25.8	25.8	6.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	64.0	63.2	63.2	63.8	64.4	73.9
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-4,097.3	-2,293.1	-1,450.3	-1,784.2	-1,009.8	-691.2
C. Financial Account, excl. reserves and related items	-2,414.5	-1,313.4	-1,960.9	-1,610.0	-2,343.3	-591.0
<i>Direct Investments</i>	-1,506.0	-864.0	-937.7	-971.6	-1,217.2	-684.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,506.0	864.0	937.7	971.6	1,217.2	684.9
<i>Portfolio investment</i>	-27.8	5.0	-2.9	3.7	-36.8	2.1
<i>Other investment</i>	-880.6	-454.4	-1,020.3	-642.1	-1,089.3	91.8
Assets	329.0	-128.0	-118.1	150.3	31.7	24.4
Loans (Deposit-taking corporations, except the central bank)	184.0	-94.7	-34.7	35.8	60.7	167.3
Currency and deposits	144.9	-33.3	-83.4	114.5	-34.9	-145.2
Deposit-taking corporations, except the central bank	69.5	-150.1	-4.9	206.9	32.4	34.0
Other sectors	75.4	116.8	-78.5	-92.4	-67.3	-179.2
Other assets	0.0	0.0	0.0	0.0	5.9	2.3
Liabilities	1,209.6	326.4	902.2	792.4	1,120.9	-67.5
Trade credits	-0.1	0.2	9.7	21.4	-8.9	10.1
Loans	1,307.1	395.5	909.6	733.5	1,154.6	-49.5
Monetary Authority	0.0	0.0	0.0	0.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	0.0	0.0	0.0
General government	838.8	-124.0	512.7	397.8	1,160.7	-69.5
Drawings	1,058.3	348.2	1,044.6	1,104.3	1,924.7	916.6
Repayments	-219.5	-472.3	-531.9	-706.5	-764.0	-986.1
o/w Debt forgiveness	-25.8	-25.8	-25.8	-6.0	0.0	0.0
Rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	97.3	209.2	176.1	-32.2	88.2	37.2
Other sectors	371.0	310.3	220.8	367.9	-94.3	-17.3
Drawings	547.4	453.3	318.9	467.6	365.2	105.7
Repayments	-176.4	-142.9	-98.1	-99.7	-459.5	-123.0
Currency and deposits	-97.5	-69.3	-17.1	37.6	-24.7	-28.1
<i>Total, Groups A through C</i>	-1,682.8	-979.7	510.7	-174.2	1,333.5	-1,282.1
D. Net Errors and Omissions	1,483.7	1,285.2	1,159.0	-609.8	-746.5	-664.7
<i>Overall balance (Total, Groups A through D)</i>	-199.1	305.5	1,669.6	-784.0	587.0	-764.9
E. Reserves and Related Items	-199.1	305.5	1,669.6	-784.0	587.0	-764.9
Reserve assets	-273.7	232.2	1,598.7	-871.9	525.0	-790.1
Use of Fund credit and loans	74.6	73.3	70.9	87.9	62.0	25.2
Memorandum items						
CAB/GDP	-7.8	-5.0	-3.3	-3.9	-2.4	-1.5
CAB/GDP (excl. current official transfers)	-8.2	-5.2	-3.6	-4.2	-2.6	-1.8
Gross Official Reserves	4,093.7	4,325.6	5,900.3	5,044.6	5,567.6	4,767.7
Months of Imports	4.6	4.5	6.1	4.6	5.9	5.3
Months of Imports (Excluding FDI related imports)	5.1	5.0	6.6	4.9	6.4	5.6
Exchange rate (end of period)	2,148.5	2,172.6	2,230.1	2,281.2	2,287.9	2,298.5
Exchange rate (annual average)	1,989.9	2,177.1	2,228.9	2,263.8	2,288.2	2,294.1

Source: Bank of Tanzania, International Economics Department
r = Revised, p = Provisional, 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													
	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		
2020-Jan	38.5	12.5	11.6	8.3	6.3	5.6	4.2	3.7	3.1	2.9	1.6	1.5		
Feb	5.7	1.7	4.8	2.1	2.5	1.1	2.8	0.5	1.6	1.4	1.1	1.3		
Mar	5.9	2.2	4.5	2.1	2.2	0.7	2.1	0.1	1.5	0.9	1.1	1.5		
Apr	5.3	-0.5	4.9	2.2	1.7	-0.2	0.7	-0.5	1.0	0.5	1.1	1.4		
May	4.6	1.7	6.5	2.2	1.7	0.0	0.7	-0.4	1.1	0.2	0.7	1.3		
Jun	4.4	1.3	6.7	2.1	1.7	0.0	0.7	-0.3	1.2	0.4	-1.2	1.3		
Jul	3.8	-0.3	9.2	2.4	1.8	0.6	0.9	0.1	0.7	0.9	-1.0	1.3		
Aug	3.8	0.5	9.5	2.3	1.8	0.2	1.9	0.1	0.6	0.9	0.7	1.3		
Sep	3.7	1.7	8.6	1.9	1.7	0.5	1.9	0.9	0.8	0.9	0.4	1.3		
Oct	3.4	1.7	8.5	2.0	1.7	0.5	1.5	-0.6	0.7	0.9	-0.3	1.2		
Nov	3.4	2.0	8.2	2.0	1.5	0.4	1.6	-0.6	0.9	0.9	0.6	1.3		
Dec	2.8	1.6	9.1	1.9	1.5	0.6	1.6	-0.6	0.9	1.0	0.7	1.3		
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: 2020 = 100

New Weight (%)	Headline													
	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sports and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services	
2021-Jan	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	
Feb	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4	
Mar	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	2.8	
Apr	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	2.8	
May	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	2.7	
Jun	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	2.6	
Jul	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	2.0	
Aug	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7	
Sep	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8	
Oct	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8	
Nov	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9	
4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	3.5	

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

	Core	Non-Core	Energy, fuel and utilities	Services index	Goods index	Education services and products	All items less food and non-alcoholic
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	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 household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100	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	0.0
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
Sep	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Oct	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1	0.0	0.0	-0.5	0.0	0.1	0.0	0.0
Nov	0.5	0.8	0.2	0.6	0.4	0.4	0.1	0.1	0.3	0.2	0.0	0.3	0.0	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), 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	Non-Core	Energy, Fuel and Utilities	Services	Goods	Education services and products ancillary to education	All items Less Food and Non-Alcoholic Beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021 - Jan	1.7	-1.3	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	1.5	0.2	-0.9	0.0	0.3
Sep	0.0	-0.2	-0.5	0.0	-0.1	0.0	0.0
Oct	-0.1	-0.2	-0.7	0.0	-0.2	-0.2	-0.1
Nov	0.4	0.7	0.0	0.2	0.6	0.2	0.3

Source: National Bureau of Statistics



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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