



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

April 2021

Contents

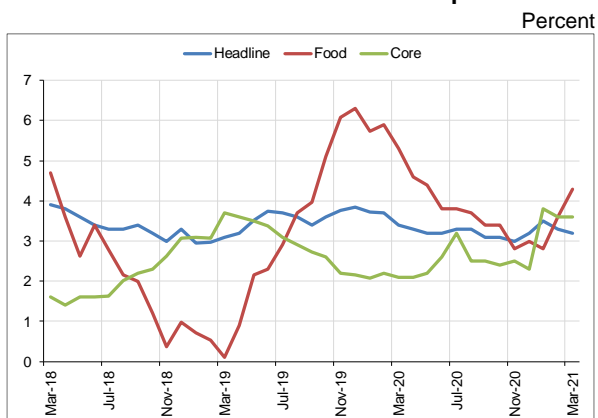
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1.0 Prices and Food Stocks

1.1 Inflation Developments

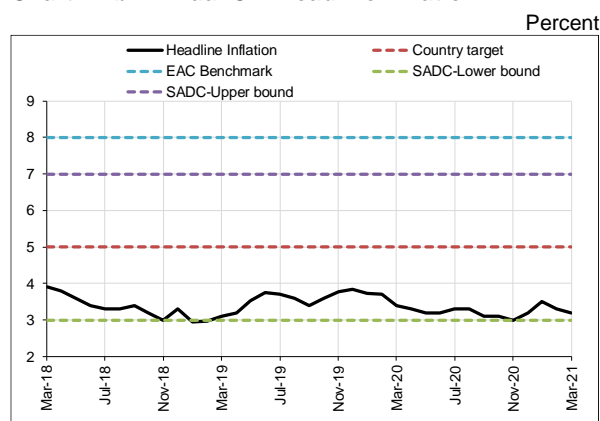
Inflation remained low and within the benchmarks set forth at both the national and regional levels¹. Year-on-year headline inflation eased to 3.2 percent in March 2021 from 3.3 percent in the preceding month and 3.4 percent in the corresponding period in 2020, driven mainly by the slowdown in prices of rentals paid by tenants, gas, charcoal, firewood, and transportation cost (**Chart 1.1a**, **Chart 1.1b** and **Table 1.1**). On month-to-month basis, headline inflation stabilized at 0.9 percent in March 2021 as in the preceding month and compared to 0.1 percent in the corresponding period in 2020.

Chart 1.1a: Annual CPI Inflation Developments



Source: National Bureau of Statistics, Bank of Tanzania computations

Chart 1.1b: Annual CPI Headline Inflation



Source: National Bureau of Statistics, Bank of Tanzania computations

Core inflation, whose index accounts for the largest share in consumer price index, remained at 3.6 percent in March 2021, as in the preceding month². Meanwhile, energy, fuel and utilities inflation continued to fall, reaching 1.1 percent in March 2021 from 2.9 percent recorded in the corresponding period in 2020 contributed by a decrease in prices of oil attributed to the impact of COVID-19 outbreak (**Table 1.1**).

Twelve-month inflation for food and non-alcoholic beverages rose to 4.3 percent in March 2021 from 3.6 percent recorded in the preceding month, mainly attributed to a rise in prices of food items which most of them were off-season. These food items include cooking bananas, dried sardines, fresh cassava, fruits, sunflower oil, wheat flour, and beans (**Table 1.1**). Annual inflation rate for unprocessed food increased to 2.8 percent in March 2021 from 2.2 percent in the preceding month. Inflation for all items except for unprocessed food remained at 3.4 percent in March 2021 as in February 2021. Non-food inflation slowed down to 2.7 percent in March 2021 from 3.2 percent, but was higher than 2.2 percent recorded in the corresponding period in 2020.

¹ The country's headline inflation target for 2020/21 ranges between 3.0 percent and 5.0 percent, and regional benchmarks for EAC being not more than 8 percent; and SADC ranging between 3 and 7 percent.

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

Table 1.1: Inflation Rates

Main groups	Weight	Base December 2020 = 100					
		Monthly change			Annual change		
		Mar-20	Feb-21	Mar-21	Mar-20	Feb-21	Mar-21
Food and non-alcoholic beverages	28.2	1.1	1.8	1.6	5.3	3.6	4.3
Alcoholic beverages and tobacco	1.9	1.0	0.2	0.0	-0.5	2.0	1.9
Clothing and footwear	10.8	0.1	0.5	0.7	2.2	4.0	4.5
Housing, water, electricity, gas and other fuels	15.1	0.2	0.6	1.1	4.9	4.4	3.7
Furnishings, household equipment and routine household maintenance	7.9	1.7	0.1	0.3	1.7	3.2	3.2
Health	2.5	0.2	0.7	0.1	0.5	2.8	2.9
Transport	14.1	0.0	0.7	1.2	2.2	1.0	0.5
Information and communication	5.4	1.7	0.1	0.2	-0.2	2.0	2.1
Recreation, sports and culture	1.6	0.1	0.5	0.3	1.1	2.1	2.2
Education services	2	0.1	0.7	0.1	1.4	1.1	1.2
Restaurants and accommodation services	6.6	0.0	1.3	0.7	0.7	4.1	4.9
Insurance and financial services	2.1	0.0	0.2	0.0	n.a	0.3	0.3
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.3	0.1	1.0	2.8	2.8
All items-(headline inflation)	100	0.1	0.9	0.9	3.4	3.3	3.2
Other selected groups							
Core	73.9	0.7	0.5	0.7	2.1	3.6	3.6
Non-core	26.1	1.4	2.0	1.8	n.a	2.1	2.5
Unprocessed food	20.4	1.2	2.0	1.7	n.a	2.2	2.8
All items less unprocessed food	79.6	0.8	0.6	0.8	n.a	3.4	3.4
Food crops and related items	11	1.5	1.6	1.5	n.a	1.0	1.1
Energy, fuel and utilities	5.7	2.1	1.8	1.8	2.9	1.4	1.1
Services	37.2	1.1	0.6	0.7	n.a	2.3	1.9
Goods	62.8	0.8	1.0	1.1	n.a	3.7	4.1
Education services and products ancillary to education	4.1	0.1	0.2	0.3	n.a	2.5	2.7
All items less food and non-alcoholic beverages	71.8	1.1	n.a	0.7	2.2	3.2	2.7

Source: National Bureau of Statistics and Bank of Tanzania computations

Note: n.a denotes not available

1.2 Food Stocks Held by NFRA

Food supply was steady as indicated by the stability of food stock held by the National Food Reserve Agency (NFRA) over the last seven months, averaging 110,191 tonnes coupled with a decrease in most of the prices for the major food crops relative to the preceding year. Food stocks held by NFRA comprising maize grain, rice and sorghum decreased slightly to 109,231 tonnes at the end of March 2021 from 110,389 tonnes in the previous month due to sale of 1,158 tonnes of maize to World Food Programme (Table 1.2). No purchase was made by NFRA during the month.

Table 1.2: Food Stock 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	
May	74,826	68,893	68,058	38,291	
June	70,393	63,844	67,336	52,725	
July	68,697	62,288	67,410	90,255	
August	78,434	62,317	68,407	92,991	
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

1.3 Prices of Food Crops

In March 2021, wholesale prices of the main food crops declined from the corresponding period in 2020, except finger millet, signalling satisfactory food supply situation in the country³. On month-to-month, prices of maize, beans and round potatoes were lower in March 2021 than in the preceding month, while prices of rice, sorghum and finger millet increased partly mirroring off-season effect (Table 1.3 and Chart 1.2).

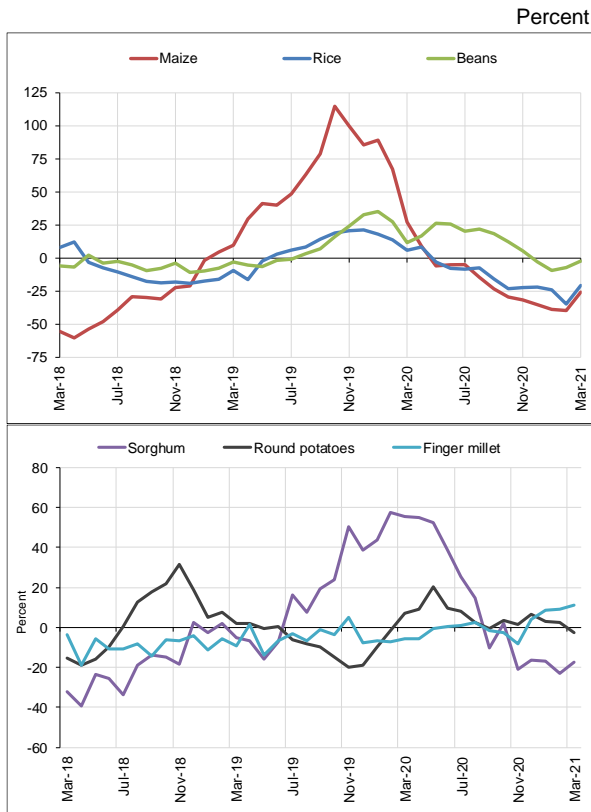
Table 1.3: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21
Maize	64,452.0	56,892.1	56,866.7	51,450.1	47,963.4
Rice	178,745.0	147,654.2	144,285.4	124,829.0	142,013.0
Beans	184,853.0	205,164.1	198,531.6	195,554.6	180,880.0
Sorghum	117,522.0	87,528.7	88,660.2	89,250.0	96,848.3
Round potatoes	73,183.0	74,198.7	74,860.3	75,674.1	71,097.3
Finger millet	126,955.0	135,678.6	139,094.0	140,904.4	141,370.7

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

³ The selected food crops are maize, rice, beans, sorghum, round potatoes and finger millet.

Chart 1.2: Annual Change in Wholesale Prices for Selected Food Crops

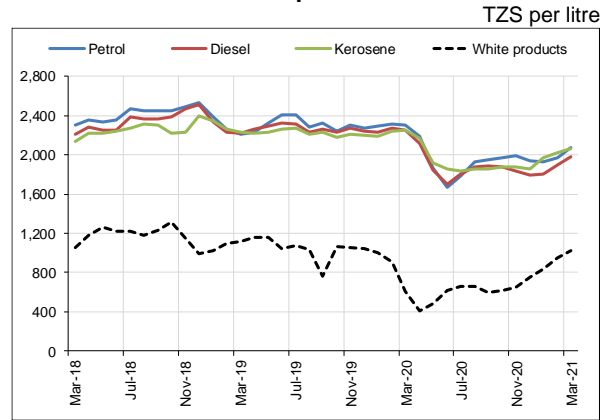


Source: Ministry of Industry and Trade, and Bank of Tanzania Computations

1.4 Fuel Prices

Domestic pump prices of petroleum products have been rising moderately since June 2020, reflecting movements in world market prices attributable to recovery of economic activities in many countries, improving global growth prospects and supply stickiness (Chart 1.3). The prices of petrol, diesel and kerosene rose in March 2021 from the preceding month by 5.1 percent, 4.5 percent and 2.3 percent to TZS 2,072.2 per litre, TZS 1,978.1 per litre and TZS 2,063.7 per litre, respectively. However, the price levels were lower in March 2021 than in the corresponding period in 2020.

Chart 1.3: Domestic Pump Prices



Source: National Bureau of Statistics

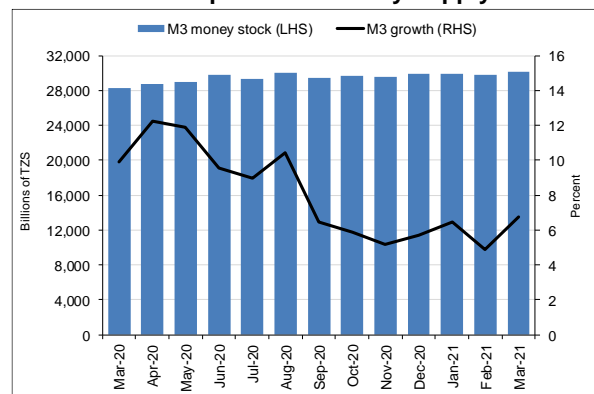
Note: White products imply average world market prices of oil

2.0 Money and Credit

2.1 Money Supply

The Bank of Tanzania sustained implementation of monetary policy easing measures in support of recovery of the economy through private sector credit growth. Consequently, extended broad money supply (M3) rose to TZS 30,158.4 billion in March 2021, up from TZS 28,242.4 billion in the corresponding period in 2020. The increase is equivalent to an annual growth of 6.8 percent in March 2021 compared with 9.9 percent in March 2020, while broad money supply (M2) grew by 9.3 percent compared with 10.8 percent (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

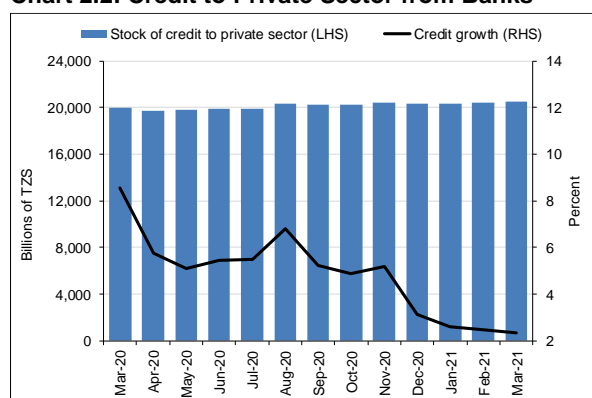
	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Mar-20	Feb-21	Mar-21	Mar-20	Feb-21	Mar-21
Net foreign assets	12,009.1	11,517.5	11,307.8	17.5	-3.7	-5.8
Bank of Tanzania	11,749.7	11,371.9	11,076.2	18.8	-5.3	-5.7
Banks	259.4	145.6	231.6	-20.5	---	-10.7
Net domestic assets	16,233.4	18,289.1	18,850.6	4.8	11.1	16.1
Domestic claims	23,730.2	25,154.5	26,240.4	6.5	6.9	10.6
o/w Securities held by banks	5,414.5	5,720.3	5,883.7	8.4	7.2	8.7
Claims on the private sector	20,012.8	20,399.0	20,477.8	8.6	2.5	2.3
Other items (net)	-7,496.8	-6,865.3	-7,389.8	10.2	-3.0	-1.4
Extended broad money (M3)	28,242.4	29,806.6	30,158.4	9.9	4.9	6.8
Foreign currency deposits	7,209.9	7,042.6	7,166.6	7.3	-1.6	-0.6
Broad money supply (M2)	21,032.5	22,764.0	22,991.8	10.8	7.1	9.3
Other deposits	8,051.3	8,337.8	8,487.9	8.9	5.2	5.4
Narrow money supply (M1)	12,981.2	14,426.2	14,504.0	12.0	8.1	11.7
Currency in circulation	3,911.9	4,326.7	4,299.2	3.4	7.5	9.9
Transferable deposits	9,069.3	10,099.5	10,204.8	16.1	8.4	12.5

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

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

Credit extended to the private sector in the country comprises loans extended by banks and microfinance institutions. In March 2021, credit extended to the private sector by banks rose by TZS 465.0 billion to TZS 20,477.8 billion, equivalent to an annual growth of 2.3 percent compared with 8.6 percent in March 2020 (Table 2.1 and Chart 2.2). The subdued growth rate of credit to the private sector is mainly attributable to the adverse effects of COVID-19 to some businesses, particularly those directly exposed to external shocks. These comprises of exports, such as tourism and traditional cash crops. Credit extended by banks to the central government through purchase of government securities increased by 8.7 percent, within the borrowing limit of one percent of GDP set forth in the Government budget for 2020/21.

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

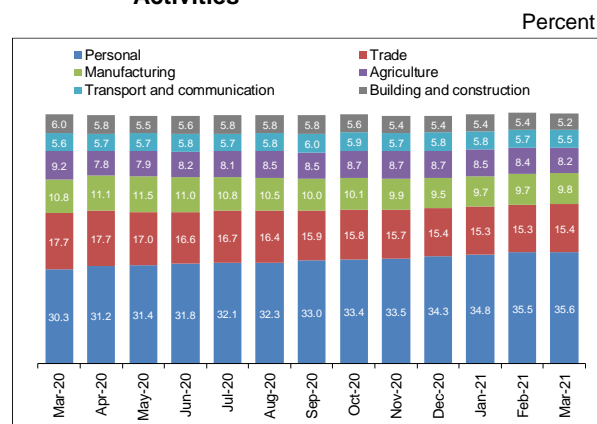
Economic activities that exhibited strong growth of credit from banks were personal activities (largely representing lending to micro, small and medium enterprises), and hotels and restaurant (Table 2.2). In terms of shares of the outstanding stock of private sector credit by activity, personal activities continued to account for the largest share, followed by trade and manufacturing activities (Chart 2.3).

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Mar-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Personal	14.3	17.0	17.8	23.9	21.3	22.1	21.0
Hotels and restaurants	-5.4	10.6	8.7	-1.0	5.3	4.3	7.9
Transport and communication	14.0	20.8	16.7	7.8	8.0	3.9	2.7
Mining and quarrying	-5.2	-16.4	-4.9	1.1	1.3	1.0	-2.4
Manufacturing	0.5	-1.3	-3.0	-10.0	-8.5	-4.9	-6.5
Agriculture	16.2	-4.0	-3.4	-5.4	-6.3	-7.1	-8.1
Trade	5.2	-5.9	-7.4	-9.6	-12.4	-11.4	-10.3
Building and construction	45.5	3.0	-3.2	-5.1	-5.4	-7.0	-11.9

Source: Banks and Bank of Tanzania computations

Chart 2.3: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

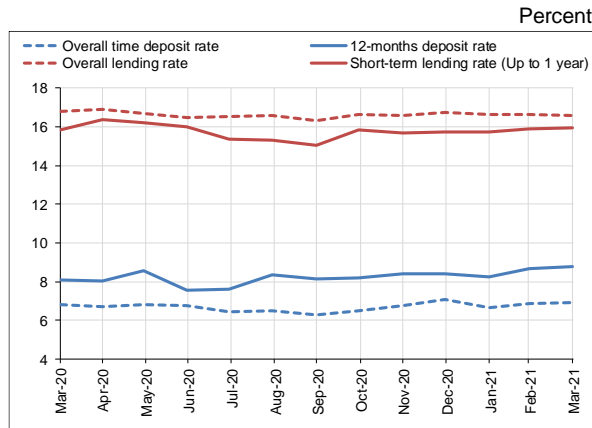
Note: Other activities include fishing, forest, hunting, financial intermediaries, mining and quarrying, real estate, mortgage, leasing, tourism, warehousing and storage, gas, water, education and health

2.2 Interest Rates

Interest rates charged by banks on loans declined marginally in March 2021, responding passively to liquidity easing monetary conditions and regulatory measures implemented by the Bank of Tanzania to enhance financial intermediation. Overall lending rates eased to 16.61 percent from 16.78 percent in March 2020. In the same period, one-year lending rate increased to 15.97 percent

from 15.83 percent. Interest rates offered on deposits remained broadly unchanged, with overall and one-year time deposits interest rates at 6.94 percent and 8.80 percent compared with 6.83 and 8.10 percent in corresponding period in 2020, respectively (**Chart 2.4**). Given inflation rate of 3.2 percent in March 2021, short-term deposits and lending rates remained positive in real terms.

Chart 2.4: Selected Banks' Lending and Deposits Interest Rates



Source: Banks and Bank of Tanzania computations

2.3 Financial Markets

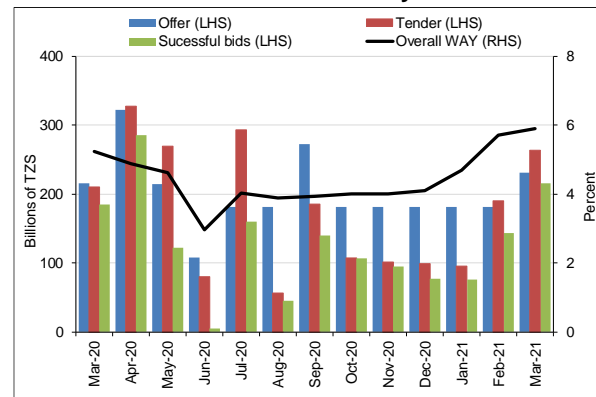
The government debt securities and foreign exchange markets depicted liquidity adequacy in March 2021, as in the past. This was exhibited by a sizeable amount of transactions and stability in exchange and interest rates. This was coupled with a combination of factors, which included sustained implementation of monetary policy easing, measures adopted to ensure orderly market conditions, and prudent fiscal policy.

2.3.1 Treasury Bills Market

In the Treasury bills market, the Bank of Tanzania conducted three auctions in March 2021, with a tender size of TZS 77.2 billion per auction, mainly for rolling over maturing obligations. The auctions attracted bids worth TZS 264.4 billion, of which TZS 215.3 billion were successful. The overall weighted average yield stabilized at single digit, closing at an average of 5.90 percent in March

2021, from 5.71 percent in February 2021 (**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

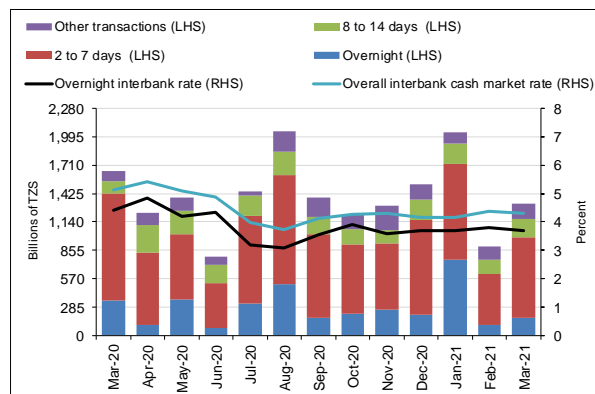
In March 2021, the Bank of Tanzania auctioned 2-year and 10-year Treasury bonds worth TZS 151.0 billion and TZS 133.5 billion, respectively, for government domestic debt management and budget financing needs. The 2-year Treasury bond auction was over-subscribed by TZS 25.5 billion, while the 10-year Treasury bond auction was under-subscribed by TZS 97.0 billion. Successful bids amounted to TZS 155.7 billion for the 2-year bond and TZS 2.0 billion for the 10-year bond. Weighted average yield to maturity for 2-year bond edged up to 7.89 percent from 7.51 percent in the preceding auction, while that of the 10-year Treasury bond remained almost unchanged at 11.60 percent compared with 11.56 percent recorded in the last auction.

2.3.3 Interbank Cash Market

The interbank cash market (IBCM) experienced eased monetary conditions in March 2021 relative to the preceding month as depicted by the developments in the volume of trade and interest rates. The volume of trade increased to TZS 1,326.0 billion in March 2021 from TZS 893.9 billion in February 2021. The tenures of 2-7 days were dominant and accounted for 60.7 percent of

total market turnover. In line with the liquidity conditions, the average interest rate of 2-7 days' transactions was 4.30 percent in March 2021, slightly lower than 4.43 percent recorded in the preceding month. Meanwhile, the overall and overnight IBCM interest rate averaged 4.31 percent and 3.71 percent, compared with 4.39 percent and 3.81 percent in the preceding month, respectively (**Chart 2.6**).

Chart 2.6: Interbank Cash Market Transactions

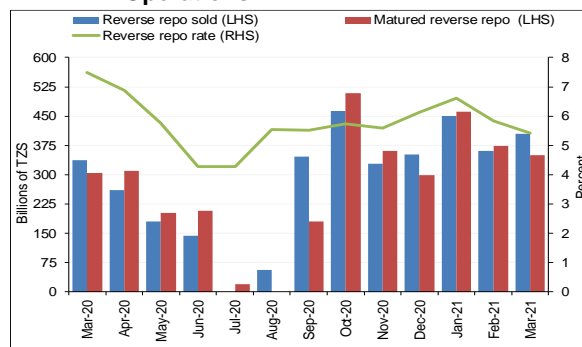


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to remain active in auctioning of reverse repurchase agreements (reverse repos) in order to align the level of liquidity with the accommodative monetary policy stance and the demand of various economic activities. Reverse repos worth TZS 405.3 billion were auctioned in March 2021 compared with TZS 360.8 billion in the preceding month. Meanwhile, matured reverse repos amounted to TZS 349.0 billion compared with TZS 374.2 billion in the preceding month. Reverse repo rates eased to an average of 5.42 percent from 5.84 percent in February 2021 (**Chart 2.7**).

Chart 2.7: Reverse Repurchase Agreements Operations

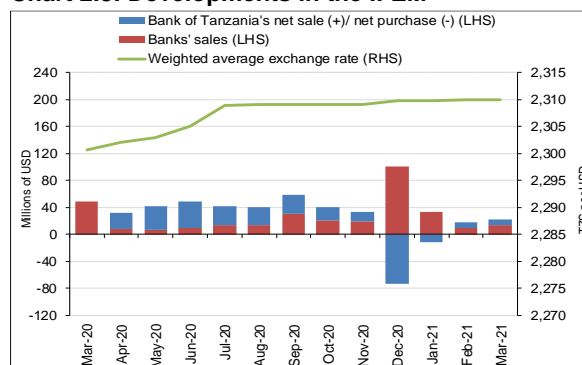


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.5 Interbank Foreign Exchange Market

The prevalence of sustained low and stable inflation rate, moderate current account deficit during March 2021, along with prudent fiscal and monetary policies saw stability in the foreign exchange market. The interbank foreign exchange market transactions worth USD 21.5 million were exchanged in March 2021, compared with USD 17.2 million in the preceding month. The Bank of Tanzania maintained its presence in the market to ensure orderly foreign exchange operations, selling USD 8.4 million, almost the same level as USD 8.0 million sold in February 2021. The shilling remained stable against the major currencies, trading at an average of TZS 2,309.96 per US dollar similar to the exchange rate in the preceding month (**Chart 2.8**). The exchange rate in March 2021 marginally depreciated at an annual rate of 0.4 percent from TZS 2,300.70 per US dollar that was exchanged in the March 2020.

Chart 2.8: Developments in the IFEM

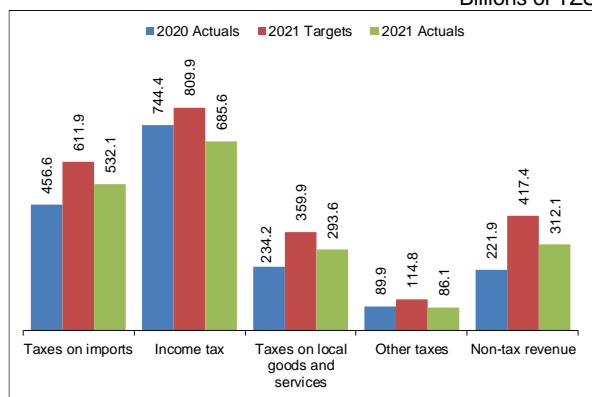


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

3.0 Government Budgetary Operations

Domestic revenue continued to record a satisfactory performance in 2020/21, covering recurrent expenditure as well as financing part of development expenditure, despite being below the target. In March 2021, domestic revenue increased by 7.5 percent to TZS 1,953.3 billion from the amount collected during the corresponding period in the preceding year. Tax revenue increased by 4.7 percent to TZS 1,597.4 billion from TZS 1,525.0 billion recorded in March 2020, while non-tax revenue was TZS 312.1 billion (Chart 3.1). Collections from Local Government Authorities own sources amounted to TZS 43.8 billion.

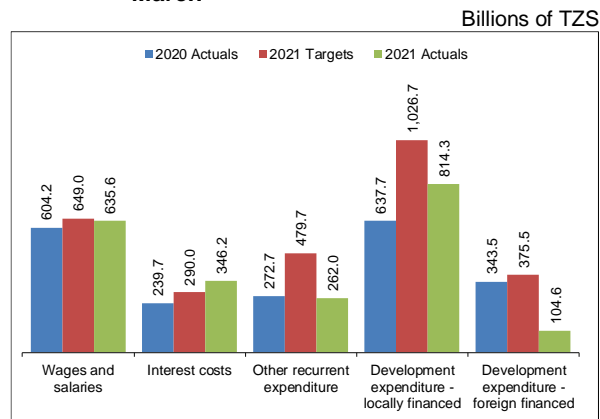
Chart 3.1: Central Government Revenue in March
Billions of TZS



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

In March 2021, government expenditure continued to be aligned with available resources, largely allocated towards respective priorities. During the month under review, government expenditure amounted to TZS 2,162.7 billion, of which recurrent expenditure was TZS 1,243.8 billion and development expenditure was TZS 918.9 billion (Chart 3.2). Local funding amounting to TZS 814.3 billion, accounted for 88.6 percent of the development expenditure and the balance was foreign funding on development projects.

Chart 3.2: Central Government Expenditure in March



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

4.0 Debt Developments

4.1 External Debt

The stock of external debt, comprising public and private sector, amounted to USD 24,429.2 million at the end of March 2021. The external debt stock increased by USD 2,014.3 million from the corresponding month in 2020. The debt level decreased by USD 306.6 million from the level in the preceding month, mainly on account of debt services which outweighed new disbursements and appreciation of the US dollar against other currencies in which the debt is denominated. Disbursements during the month amounted to USD 20.1 million, all of which were received by the Government for development projects. In contrast, debt service payments amounted to USD 94.9 million, out of which USD 76.3 million were principal repayments and the balance were interest payments.

The profile of external debt by borrower category remained unchanged, with debt owed by the Central Government accounting for 77.5 percent, and the balance by the private sector and public corporations (Table 4.1).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Mar-20		Feb-21		Mar-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	17,508.6	78.1	19,220.6	77.7	18,933.7	77.5
DOD	16,535.6	73.8	18,164.9	73.4	17,883.0	73.2
Interest arrears	973.0	4.3	1,055.7	4.3	1,050.7	4.3
Private sector	4,831.3	21.6	5,463.2	22.1	5,442.3	22.3
DOD	3,886.7	17.3	4,314.4	17.4	4,293.9	17.6
Interest arrears	944.6	4.2	1,148.8	4.6	1,148.4	4.7
Public corporations	75.0	0.3	52.0	0.2	53.2	0.2
DOD	62.8	0.3	37.0	0.1	37.3	0.2
Interest arrears	12.2	0.1	15.0	0.1	15.9	0.1
External debt stock	22,414.9	100.0	24,735.8	100.0	24,429.2	100.0

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

Note: DOD denotes disbursed outstanding debt

The composition of the external debt in terms of categories of creditors also remained broadly the same, with debt owed to multilateral institutions continuing to account for the largest share (46.8 percent), followed by debt contracted from commercial sources, which accounted for 33.3 percent of the total external debt (Table 4.2).

Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Mar-20		Feb-21		Mar-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	10,407.8	46.4	11,636.6	47.0	11,442.4	46.8
DOD	10,371.5	46.3	11,593.5	46.9	11,396.8	46.7
Interest arrears	36.3	0.2	43.1	0.2	45.6	0.2
Bilateral	2,042.8	9.1	2,227.6	9.0	2,194.7	9.0
DOD	1,084.9	4.8	1,171.9	4.7	1,144.0	4.7
Interest arrears	957.9	4.3	1,055.7	4.3	1,050.7	4.3
Commercial	7,430.6	33.2	8,212.7	33.2	8,140.8	33.3
DOD	6,935.4	30.9	7,585.0	30.7	7,518.4	30.8
Interest arrears	495.2	2.2	627.7	2.5	622.4	2.5
Export credit	2,533.7	11.3	2,658.9	10.7	2,651.3	10.9
DOD	2,093.3	9.3	2,165.9	8.8	2,155.0	8.8
Interest arrears	440.4	2.0	493.0	2.0	496.3	2.0
External debt stock	22,414.9	100.0	24,735.8	100.0	24,429.2	100.0

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

Note: DOD denotes disbursed outstanding debt

On the basis of use of funds, the share of disbursed outstanding external debt was almost the same as in February 2021, with transport and telecommunication activities accounting for the lion's share (26.4 percent), followed by social welfare and education, and energy and mining (Table 4.3). The profile of the debt by currency composition continued to indicate dominance of debt contracted in US dollar and Special drawing rights (Table 4.4).

Table 4.3: External Debt by Use of Funds

Activity	Millions of USD					
	Mar-20		Feb-21		Mar-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Transport and telecommunication	5,422.4	26.5	5,903.9	26.2	5,871.9	26.4
Social welfare and education	3,537.0	17.3	4,089.0	18.2	3,930.9	17.7
Energy and mining	3,101.8	15.1	3,340.6	14.8	3,144.7	14.2
BOP and budget support	2,696.1	13.2	2,835.2	12.6	2,700.0	12.2
Real estate and construction	1,028.0	5.0	1,238.0	5.5	1,712.7	7.7
Other	1,435.8	7.0	1,476.0	6.6	1,375.0	6.2
Agriculture	1,288.0	6.3	1,478.0	6.6	1,359.0	6.1
Finance and insurance	1,077.0	5.3	1,128.9	5.0	1,141.0	5.1
Industries	716.0	3.5	820.2	3.6	793.0	3.6
Tourism	183.0	0.9	206.5	0.9	186.0	0.8
Total disbursed outstanding debt	20,485.1	100.0	22,516.3	100.0	22,214.2	100.0

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

Note: BOP denotes balance of payments

Table 4.4: Disbursed Outstanding Debt by Currency Composition

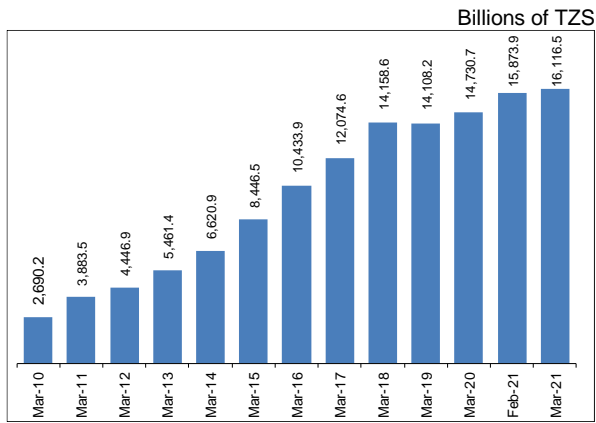
Currency	Millions of USD					
	Mar-20		Feb-21		Mar-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Special Drawing Rights	7,564.3	36.9	8,345.3	37.1	8,224.7	37.0
United States Dollar	8,973.3	43.8	9,718.1	43.2	9,732.2	43.8
African Unit of Account	2,057.9	10.0	2,297.7	10.2	2,295.5	10.3
Euro	640.3	3.1	747.4	3.3	680.1	3.1
Japanese Yen	496.9	2.4	535.2	2.4	497.4	2.2
Other	752.4	3.7	872.6	3.9	784.3	3.5
Total	20,485.1	100.0	22,516.3	100.0	22,214.2	100.0

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

4.2 Domestic Debt

The stock of domestic debt amounted to TZS 16,116.5 billion in March 2021, following an increase of TZS 242.6 billion and TZS 1,385.8 billion from the preceding month and the corresponding month in 2020, respectively (Chart 4.1). The increase in debt during the month was mainly on account of utilization of statutory overdraft facility, which was below the limit for 2020/21. The composition of debt in terms of maturity profile continued to be dominated by longer-term debt instruments in form of Treasury bonds and stocks, accounting for 89.1 percent (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

Instruments	Mar-20		Feb-21		Mar-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	14,712.3	99.9	15,855.6	99.9	15,876.5	98.5
Treasury bills	2,660.4	18.1	1,578.6	9.9	1,527.7	9.5
Government stocks	252.7	1.7	252.7	1.6	252.7	1.6
Government bonds	11,799.2	80.1	14,024.1	88.3	14,096.0	87.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	18.4	0.1	18.4	0.1	240.0	1.5
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	0.0	0.0	0.0	0.0	221.6	1.4
Total domestic debt (without liquidity paper)	14,730.7	100.0	15,873.9	100.0	16,116.5	100.0

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

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

Commercial banks continued to be the dominant creditors of domestic debt held in March 2021, accounting for 35.2 percent, followed by pension funds at 30.5 percent (Table 4.6).

Table 4.6: Government Domestic Debt by Creditor

Holders	Mar-20		Feb-21		Mar-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,535.9	37.6	5,618.8	35.4	5,680.6	35.2
Bank of Tanzania	1,286.7	8.7	1,241.2	7.8	1,457.8	9.0
Pension funds	4,318.3	29.3	4,618.7	29.1	4,908.9	30.5
Insurance	1,305.3	8.9	1,391.7	8.8	1,383.3	8.6
BOT's special funds	319.9	2.2	353.4	2.2	362.3	2.2
Others	1,964.5	13.3	2,650.0	16.7	2,323.6	14.4
Total	14,730.7	100.0	15,873.9	100.0	16,116.5	100.0

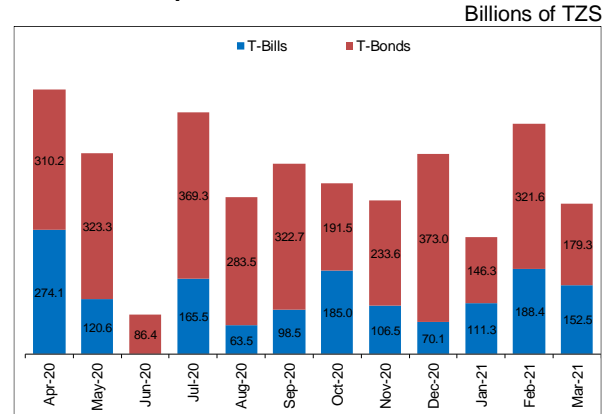
Source: Ministry of Finance and Planning, and Bank of Tanzania

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

In March 2021, Government securities worth TZS 331.8 billion were issued for financing the budgetary operations, of which Treasury bonds amounted to TZS 179.3 billion and the balance

was Treasury bills (Chart 4.2). Domestic debt service amounted to TZS 457.6 billion, of which TZS 311.2 billion was principal repayment and the balance was interest payment.

Chart 4.2: Government Securities for Financing Purposes



Source: Bank of Tanzania

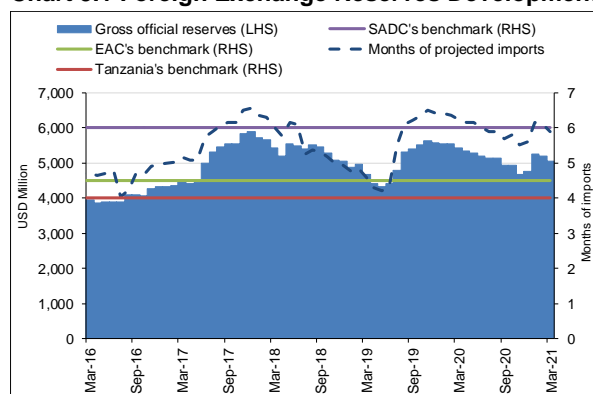
5.0 External Sector Performance

The external sector continued to regain momentum as the global impact of COVID-19 pandemic wanes and the global economy gradually recovers, partly reflected by improvement in the current account. During the year ending March 2021, current account deficit narrowed to USD 1,027.5 million from a deficit of USD 1,607.3 million recorded in the corresponding period of 2020, owing to a decline in imports coupled with a rise in non-traditional exports. The overall balance of payments was a deficit of USD 300.1 million, compared to a surplus of USD 771.0 million in the corresponding period of 2020, mainly due to a decrease in net financial inflows from abroad.

Foreign exchange reserves remained sufficient, amounting to USD 5,045.3 million at the end of March 2021, adequate to cover 5.9 months of projected imports of goods and services, excluding foreign direct investment related imports. The import cover surpassed the country benchmark of not less than 4.0 months and convergence criteria

of at least 4.5 months for the EAC, but fell marginally below the SADC benchmark of 6.0 months. During the same period, foreign assets of banks amounted to USD 1,166.7 million.

Chart 5.1 Foreign Exchange Reserves Development



Source: Bank of Tanzania

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

Table 5.1 Current Account

Items	Millions of USD					
	Year ending March					
	Mar-20	Feb-21	Mar-21	2019	2020	2021 ^P
Goods account	-263.8	-290.9	-301.8	-3,812.7	-3,373.7	-1,555.0
Exports*	409.0	374.2	486.1	4,606.7	5,548.4	6,298.5
Imports	672.8	665.1	787.9	8,419.5	8,922.1	7,853.5
Services account	96.20	142.6	117.7	2,297.0	2,297.4	943.4
Receipts	208.5	248.0	232.7	4,090.9	4,070.7	2,116.7
Payments	112.3	105.3	115.0	1,793.9	1,773.4	1,173.3
Goods and services	-167.6	-148.3	-184.1	-1,515.8	-1,076.3	-611.6
Exports of goods and services	617.5	622.2	718.8	8,697.6	9,619.1	8,415.2
Imports of goods and services	785.1	770.5	902.9	10,213.4	10,695.4	9,026.8
Primary income account	-75.6	-58.3	-64.4	-649.0	-977.3	-821.8
Receipts	17.0	2.4	5.8	177.3	207.0	73.8
Payments	92.6	60.7	70.3	826.3	1,184.3	895.6
Secondary income account	47.9	22.8	43.7	452.0	446.4	405.9
Inflows	52.4	26.7	47.8	513.5	501.0	457.1
o/w General government	29.9	0.0	21.8	147.7	162.3	132.0
Outflows	4.6	4.0	4.1	61.5	54.6	51.2
Current account balance	-195.4	-183.9	-204.9	-1,712.7	-1,607.3	-1,027.5

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

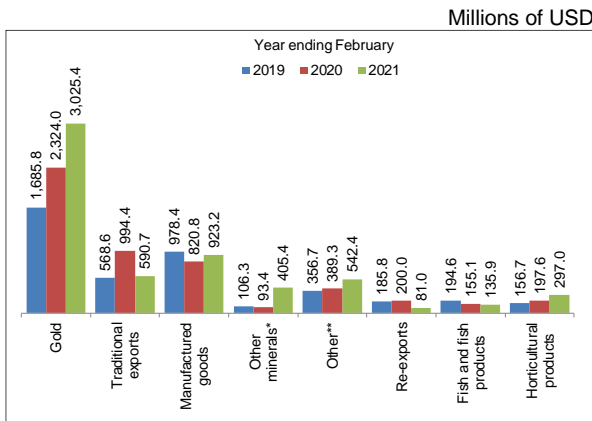
The value of exports of goods and services amounted to USD 8,415.2 million during the year ending March 2021, lower than USD 9,619.1 million recorded in the corresponding period in 2020, largely explained by a decrease in services receipts. In March 2021, however, the value of exports of goods and services was USD 718.8

million, higher than USD 617.5 million, the amount recorded in March 2020.

During the year ending March 2021, the value of goods exports amounted to USD 6,298.5 million, an increase of 13.5 percent compared to the amount recorded in the corresponding month in 2020, owing to satisfactory performance in non-traditional exports. The value of non-traditional exports increased to USD 5,410.2 million in the year ending March 2021 from USD 4,180.2 million registered in the corresponding period in 2020, driven by an increase in export of gold, manufactured goods and horticultural products (Chart 5.2). During the period, gold exports, which accounted for 55.9 percent of non-traditional exports, increased by USD 701.3 million to USD 3,025.4 million, owing to an increase in the market price of gold and government initiatives in supporting the mining industry. On month-to-month basis, export value of non-traditional exports rose to USD 442.4 million from USD 327.4 million in March 2020, mostly explained by an increase in mineral exports.

Conversely, the value of traditional exports decreased to USD 590.7 million from USD 994.4 million in the corresponding period in 2020, on account of low values of all exported cash crops save for coffee. The increase in the value of coffee exports, was mainly due to a rise in the price of coffee in the world market. On a monthly basis, the value of traditional exports of goods also decreased to USD 21.4 million from USD 62.3 million in the corresponding month of 2020, mainly due to low export values of cashew nuts, tobacco, and cloves.

Chart 5.2: Exports of Goods

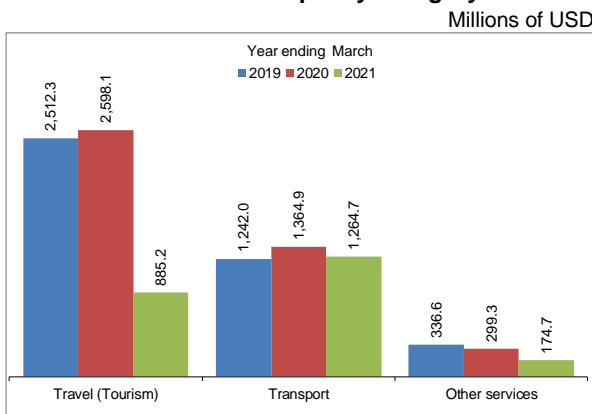


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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.

Services receipts amounted to USD 2,116.7 million during the year ending March 2021, lower than USD 4,070.7 million recorded in the corresponding period in 2020, largely explained by a decrease in travel receipts (**Chart 5.3**). Travel receipts declined by 71.9 percent to USD 677.3 million, due to containment measures instituted by various countries against the COVID-19 pandemic including lockdowns and travel restrictions. Consequently, the number of international arrivals declined to 514,625 from 1,511,944 in the year to March 2020. During March 2021, services receipts increased, amounting to USD 232.7 million compared to USD 208.5 million in March 2020, owing to an increase 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

During the year ending March 2021, import bill for goods and services decreased to USD 9,026.8 million from USD 10,695.4 million registered in the corresponding period of 2020, owing to a decline in import values of capital and intermediate goods (**Table 5.2**). The value of goods imports declined to USD 7,853.5 million during the year ending March 2021 compared to USD 8,922.1 million in the corresponding period in 2020. Significant decrease was registered in transport equipment and oil. The value of oil imports declined by 31.4 percent to USD 1,234.1 million, accounting for 15.7 percent of goods imports. Meanwhile, the value of transport equipment decreased by 17.5 percent to USD 798.4 million. On a monthly basis, however, goods import bill increased to USD 787.9 million from USD 672.8 million recorded in March 2020. This is explained by an increase in imports of oil, transport equipment and other consumer goods.

Table 5.2: Goods Imports

Items	Year ending March			Percentage change	Year ending March		Percentage change	Percentage share, year ending March
	Mar-20	Feb-21	Mar-21		2020	2021 ^p		
Capital goods	283.5	269.7	303.0	12.3	3,649.6	3,197.6	-12.4	40.7
Transport equipment	65.2	67.0	82.3	23.0	968.3	798.4	-17.5	10.2
Building and construction	83.2	68.1	90.2	32.3	1,087.6	902.3	-17.0	11.5
Machinery	135.1	134.6	130.5	-3.1	1,593.7	1,496.9	-6.1	19.1
Intermediate goods	187.0	200.1	242.6	21.3	2,767.9	2,177.3	-21.3	27.7
Oil imports	118.6	117.2	159.7	36.2	1,800.0	1,234.1	-31.4	15.7
Fertilizers	6.8	6.5	6.8	3.2	173.9	150.8	-13.3	1.9
Industrial raw materials	61.6	76.3	76.2	-0.2	794.1	792.3	-0.2	10.1
Consumer goods	202.3	195.3	242.3	24.1	2,504.5	2,478.6	-1.0	31.6
Food and food stuffs	62.8	25.2	50.7	101.3	451.6	372.2	-17.6	4.7
All other consumer goods ¹	139.5	170.1	191.6	12.6	2,052.9	2,106.5	2.6	26.8
Grand total	672.8	665.1	787.9	18.5	8,922.1	7,853.5	-12.0	--

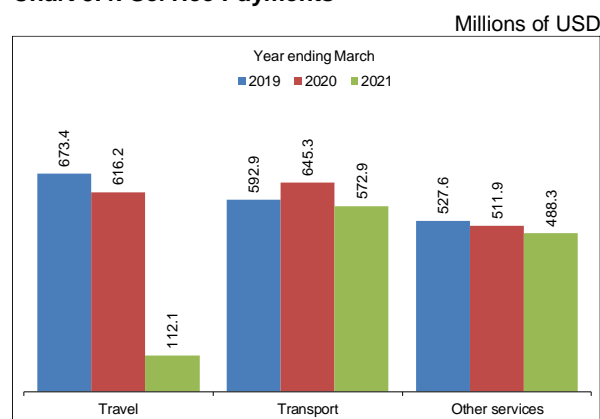
Source: Tanzania Revenue Authority and Bank of Tanzania computations

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 payment reached USD 1,173.3 million in the year ending March 2021, lower than USD 1,773.4 million recorded in the corresponding period in 2020, largely attributed to a decrease in travel payments related to containment measures by most countries limiting travel in attempts to contain the spread of COVID-19 (**Chart 5.3**). On a monthly basis, services payments increased by

2.4 percent to USD 115.0 million in March 2021 from the corresponding period in 2020.

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 narrowed to a deficit of USD 821.8 million in the year ending March 2021 from USD 977.3 million recorded in the year ending March 2020, largely explained by a decrease in payments abroad. On monthly basis, deficit in the primary income account narrowed to USD 64.4 million in March 2021 compared with USD 75.6 million in the corresponding period in March 2020.

Secondary income account recorded a lower surplus of USD 405.9 million in the year ending March 2021 compared with a surplus of USD 446.4 million recorded in the corresponding period in 2020, owing to low official transfers. On monthly basis, the secondary income account recorded a surplus of USD 43.7 million in March 2021 compared to a surplus of USD 47.9 million in March 2020.

5.3 World Commodity Prices

In March 2021, most of commodity prices in the world market increased from the preceding month,

save for cotton, tea (average prices) and gold (Table 5.3). The increase in prices of crude oil and white products is largely on account of recovery in US and UK demand along with supply controls by OPEC+. Meanwhile, the price of gold declined as US dollar strengthened coupled with surging long-term interest rates in the United States.

On annual basis, the majority of the commodity prices slowed with the exception of coffee, average tea prices and gold. The rise in prices of gold and oil are, respectively, explained by cumulative impact of rising prices and subdued demand at the onset of COVID-19 (Table 5.3).

Table 5.3: World Commodity Prices

Commodity	Unit measure	Year ending March					
		Feb-21	Mar-21	2020	2021		
Crude oil*	USD per barrel	61.96	65.19	5.21	60.85	44.81	-26.35
Crude oil**	USD per barrel	60.37	63.95	5.93	60.01	44.37	-26.06
White products***	USD per tonne	538.82	579.83	7.61	557.69	388.87	-30.27
Sisal under grade	USD per kg	1.65	1.65	0.00	1.70	1.68	-1.32
Cotton, "A index"	USD per kg	2.05	2.02	-1.41	1.67	1.67	0.03
Robusta coffee	USD per kg	1.62	1.63	0.67	2.96	3.10	4.75
Arabica coffee	USD per kg	3.67	3.68	0.37	1.57	1.88	19.62
Tea (Average prices)	USD per kg	2.56	2.45	-4.04	2.55	2.76	8.24
Tea (Mombasa auction)	USD per kg	2.02	2.02	0.00	2.21	1.98	-10.64
Cloves	USD per kg	6.20	6.63	7.01	6.15	5.81	-5.54
Gold	USD per troy ounce	1,808.17	1,718.23	-4.97	1,462.25	1,823.89	24.73

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 Developments

During March 2021, annual headline inflation declined to 1.5 percent from 5.0 percent in March 2020, the rate was higher than 0.7 percent in February 2021 (Table 6.1 and Chart 6.1). The decrease was attributed to slowdown in the prices of cement, maize flour, Mbeya rice and petroleum products.⁴ Month-to-month headline inflation slowed down to 0.1 percent in March 2021 from 1.0 percent in February 2021. In the corresponding period, the rate was -0.7 percent.

⁴ Petroleum products include kerosene, diesel and petrol.

Table 6.1: Inflation Developments

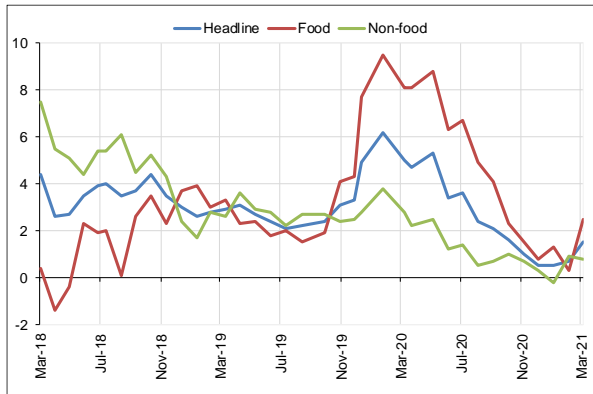
Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Mar-20	Feb-21	Mar-21	Mar-20	Feb-21	Mar-21
Food and non-alcoholic beverages	43.6	-2.1	0.4	0.1	8.1	0.3	2.5
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	22.4	0.2	0.2
Clothing and footwear	6.9	0.3	0.2	0.0	2.0	1.1	0.9
Housing, water, electricity, gas and other fuels	18.4	0.5	3.6	-0.5	2.2	2.0	1.1
Furnishing, household equipment	5.5	0.6	1.2	0.0	3.7	2.3	1.8
Health	2.1	0.3	-0.2	1.3	12.0	4.4	5.5
Transport	9.6	-0.4	1.1	1.2	3.2	-4.3	-2.7
Communication	4.2	0.0	0.0	0.0	0.0	0.1	0.1
Recreation and culture	1.3	2.5	-1.4	0.0	4.9	2.0	-0.5
Education	1.9	0.0	0.3	0.0	3.2	10.7	10.7
Restaurants and hotels	3.9	0.3	0.0	0.0	0.8	0.3	0.0
Miscellaneous goods and services	2.3	0.0	0.0	0.0	3.7	0.4	0.4
All items (headline inflation)	100.0	-0.7	1.0	0.1	5.0	0.7	1.5
Food	42.7	-2.1	0.4	0.1	8.1	0.3	2.5
Non-food	57.3	0.3	1.4	0.1	2.8	0.9	0.8

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates

Percent



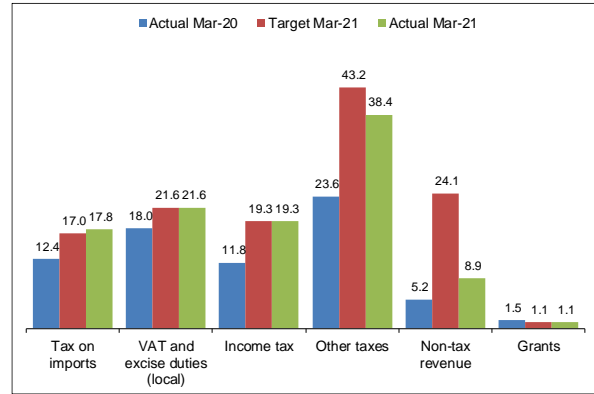
Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

The Government revenue performance has shown a notable improvement over the recent months. In March 2021, government resources amounted to TZS 107.1 billion, of which domestic revenue was TZS 106.0 billion while grants were 1.1 billion. Tax revenue was TZS 97.1 billion, equivalent to 96.1 percent of the target, while non-tax revenue was TZS 8.9 billion, equivalent to 36.9 percent of the target (**Chart 6.2**). This improvement was driven by increase in activities in the tourist industry as well as Government measures aimed at improving revenue collection, such as improving management of Zanzibar Ports Corporation.

Chart 6.2: Government Resources in March

Billions of TZS



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.

Government expenditure was TZS 63.6 billion, out of which recurrent expenditure was TZS 53.9 billion and TZS 9.7 billion was expenditure on development projects (**Chart 6.3**). Local financing of development projects was TZS 6.2 billion, equivalent to 74.7 percent of the target, while foreign financing amounted to TZS 3.4 billion, which was 19.6 percent of the target. Deficit after grants and adjustment to cash and other items amounting to TZS 2.4 billion was financed by program loans.

Chart 6.3: Government Expenditure

Billions of TZS



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 balance widened to a deficit of USD 156.8 million in the year ending March 2021 from a deficit of USD 65.0 million in the year ending March 2020. This was largely driven by increase in goods imports coupled with decrease in exports of goods and services (**Table 6.2**).

Table 6.2: Current Account

	Millions of USD				
	Mar-20	Feb-21	Mar-21 ^P	Year ending March	
				2020	2021 ^P
Goods account (net)	-31.6	-31.6	-24.1	-243.2	-297.1
Exports	1.5	1.8	2.8	29.8	26.2
Imports (fob)	33.1	33.5	26.9	273.0	323.3
Services account (net)	5.2	0.9	0.9	82.1	31.5
Receipts	16.2	12.4	12.4	208.4	142.2
Payments	11.0	11.5	11.5	126.3	110.7
Goods and services (net)	-26.4	-30.8	-23.2	-161.1	-265.6
Exports of goods and services	17.7	14.2	15.2	238.2	168.4
Imports of goods and services	44.1	45.0	38.5	399.3	434.0
Income account (net)	1.2	1.2	1.2	15.6	8.9
Receipts	1.9	1.2	1.2	22.4	16.0
Payments	0.7	0.1	0.1	6.8	7.1
Current transfers (net)	10.8	6.9	6.9	80.5	99.9
Inflows	11.7	7.5	7.5	102.2	108.7
Outflows	0.9	0.6	0.6	21.7	8.8
Current account balance	-14.4	-22.7	-15.2	-65.0	-156.8

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

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

6.3.2 Exports

Exports of goods and services decreased to USD 168.4 million from USD 238.2 million in the year ending March 2020, driven by decrease in cloves exports and tourism receipts (**Table 6.2**). Export earnings from cloves decreased to USD 1.8 million from USD 19.1 million in the year ending March 2020, on account of low global demand (**Table 6.3**). On month-to-month basis, goods exports increased to USD 2.8 million in March 2021 from USD 1.5 million in March 2020 and USD 1.8 million in February 2021. The increase was largely driven by increase in the export of manufactured goods.

Table 6.3: Exports of Goods

Units	Mar-20	Feb-21 ^P	Mar-21 ^P	Year ending March		Percentage change	
				2020	2021 ^P		
Traditional exports							
Clove							
Value	000' USD	517.5	0.0	0.0	19,092.3	1,792.5	-90.6
Volume	000' Tonnes	0.1	0.0	0.0	3.9	0.3	-91.3
Unit price	USD/Tonnes	5,175.0		2,507.5	5,278.5	4,734.9	-10.3
Non-traditional exports							
Seaweeds							
Value	000' USD	525.1	753.5	380.5	4,938.9	13,645.1	--
Volume	USD/Tonnes	0.8	1.5	0.8	7.7	17.4	--
Unit price	000' Tonnes	656.4	516.8	468.9	645.2	972.7	50.7
Manufactured goods	000' USD	107.0	732.1	2,188.6	3,508.3	7,170.8	--
Fish and fish products	000' USD	133.0	76.0	183.0	1,054.5	1,468.2	39.2
Others exports	000' USD	238.0	264.5	62.7	1,179.8	2,143.6	--
Sub-total	000' USD	1,003.1	1,826.1	2,814.8	10,681.5	24,427.8	--
Grand-total	000' USD	1,520.6	1,826.1	2,814.8	29,773.8	26,220.3	-11.9

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

The value of imports of goods and services amounted to USD 434.0 million in the year ending March 2021, which was higher than USD 399.3 million in the corresponding period in 2020 (**Table 6.2**). This development was associated with increase in imports of capital and consumer goods. On month-to-month basis, imports (f.o.b) amounted to USD 26.9 million in March 2021, lower than USD 33.5 million in February 2021 and USD 33.1 million in March 2020. The bulk of imports during March 2021 comprised of oil and other consumer goods, accounting for 42.7 percent of total imports. This is in comparison with 42.7 percent in the preceding month and 35.9 percent in March 2020 (**Table 6.4**).

Table 6.4: Imports of Goods

Millions of USD

	Mar-20	Feb-21 ^P	Mar-21 ^P	Year ending March		Percentage change
				2020	2021 ^P	
Capital goods	17.2	16.0	5.0	83.6	168.1	---
Transport equipment	1.2	9.7	1.4	16.2	45.8	---
Building and construction	4.3	1.4	1.3	20.3	27.2	33.9
Machinery	11.7	4.9	2.4	47.1	95.1	---
Intermediate goods	9.2	13.1	15.1	120.0	85.4	-28.8
Oil imports	9.0	7.6	9.6	91.0	47.5	-47.8
Industrial raw materials	0.2	5.5	5.5	29.0	37.9	30.8
Consumer goods	10.0	7.7	9.4	96.4	101.7	5.5
Food and foodstuffs	7.1	1.0	2.3	49.6	30.2	-39.0
Other consumer goods	2.9	6.7	7.2	46.8	71.5	52.7
Grand total (c.i.f.)	36.4	36.8	29.6	300.0	355.3	18.4
Grand total (f.o.b.)	33.1	33.5	26.9	273.0	323.3	18.4

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	2017	2018	2019 ^p	2020 ^p
National accounts and prices						
1.1 Annual change in GDP at current prices	Percent	14.9	9.6	8.7	8.4	n.a
1.2 Annual change in GDP at constant 2015 prices	Percent	6.9	6.8	7.0	7.0	n.a
1.3 GDP per capita-current prices (TZS)	'000' TZS	2,191.2	2,327.4	2,452.4	2,578.0	n.a
1.4 GDP per capita-current prices (USD)	USD	1,006.5	1,044.2	1,083.2	1,126.5	n.a
1.5 Annual change in consumer price index (Inflation)	Percent	5.2	5.3	3.5	3.4	n.a
1.6 Saving to GNDI ratio ^f	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	2,294.2
End of period	TZS/USD	2,172.6	2,230.1	2,281.2	2,287.9	2,298.5
		2015/16	2016/17	2017/18	2018/19	2019/20
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	13.9	14.7	14.6	13.9	14.6
4.2 Grants to GDP ratio ¹	Percent	0.5	1.0	0.8	0.7	0.7
4.3 Current expenditure to GDP ratio ¹	Percent	13.2	10.2	10.5	10.4	9.8
4.4 Development expenditure to GDP ratio ¹	Percent	4.3	6.4	6.2	6.4	6.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-4.1	-3.8	-2.0	-2.1	-2.9
4.5 Overall Budget balance to GDP ratio ^{1,3}	Percent	-3.4	-1.4	-1.9	-3.2	-1.4
Total external debt stock	Mill. USD	17,222.8	18,651.1	20,503.0	21,920.9	22,522.7
5.1 Disbursed debt	Mill. USD	15,948.1	17,251.2	18,765.1	20,029.3	20,561.7
5.2 Interest Arrears	Mill. USD	1,274.7	1,399.9	1,737.9	1,891.7	1,961.0

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

Million of TZS

	Budget 2020/21	July 2020 - March 2021		March 2021	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	24,065,542.3	17,832,291.1	15,467,777.8	2,375,984.7	1,953,336.5
Central government revenue	23,250,581.3	17,210,478.1	14,897,008.3	2,313,896.6	1,909,487.5
Tax revenue	20,135,956.8	15,042,596.6	13,037,176.2	1,896,454.6	1,597,387.7
Taxes on imports	7,168,841.7	5,332,996.4	4,796,421.2	611,871.9	532,050.3
Sales/VAT and excise on local goods	4,473,393.9	3,442,173.4	2,918,996.5	359,858.7	293,611.1
Income taxes	7,173,649.0	5,280,212.6	4,534,805.1	809,928.2	685,596.2
Other taxes	1,320,072.2	987,214.1	786,953.4	114,795.8	86,130.1
Non- tax revenue	3,114,624.5	2,167,881.5	1,859,832.1	417,442.1	312,099.9
LGA own sources	814,961.0	621,812.9	570,769.5	62,088.0	43,848.9
Total expenditure ¹	29,100,434.0	20,974,476.1	17,449,865.8	2,820,853.0	2,162,679.4
Recurrent expenditure	16,321,179.0	12,106,665.6	10,516,839.3	1,418,662.4	1,243,793.8
Wages and salaries	7,762,389.5	5,815,454.3	5,472,439.3	648,978.4	635,558.2
Interest payments	2,870,582.5	1,972,263.3	1,850,965.5	290,011.6	346,207.2
Domestic	1,630,668.6	1,202,053.3	1,360,219.8	131,973.9	293,983.4
Foreign	1,239,913.8	770,210.0	490,745.7	158,037.7	52,223.8
Other goods, services and transfers	5,688,207.0	4,318,948.0	3,193,434.5	479,672.4	262,028.4
Development expenditure and net lending	12,779,255.0	8,867,810.5	6,933,026.4	1,402,190.6	918,885.6
Local	10,043,206.1	6,725,350.2	5,376,763.5	1,026,726.9	814,288.8
Foreign	2,736,048.9	2,142,460.3	1,556,262.9	375,463.7	104,596.8
Balance before grants	-5,034,891.7	-3,142,185.0	-1,982,088.0	-444,868.3	-209,342.9
Grants	949,322.5	806,194.7	511,384.9	224,581.7	50,258.3
Program	138,323.3	90,653.6	0.0	90,653.6	0.0
Project	614,461.0	527,248.4	363,860.5	130,441.2	181.5
Basket funds	196,538.3	188,292.7	147,524.4	3,487.0	50,076.7
Balance (cheques issued) after grants	-4,085,568.3	-2,335,990.3	-1,470,703.1	-220,286.6	-159,084.6
Expenditure float	0.0	0.0	-7,318.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-228,920.9	0.0	-531,566.9
Overall balance	-4,085,568.3	-2,335,990.3	-1,706,942.0	-220,286.6	-690,651.5
Financing	4,085,568.3	2,335,990.3	1,706,942.0	220,286.6	690,651.5
Foreign financing (net)	2,497,399.1	1,375,565.4	796,067.0	227,026.2	-195,498.1
Loans	4,960,679.7	3,061,489.1	2,307,428.0	475,045.5	54,338.6
Program loans	0.0	0.0	210,238.6	0.0	0.0
Development project loans	4,881,675.1	3,008,544.0	2,045,626.4	475,045.5	54,338.6
o/w: Non-concessional borrowing	3,035,630.0	1,634,570.0	1,138,831.7	233,510.0	0.0
Basket support	79,004.6	52,945.1	51,563.0	0.0	0.0
Amortization	-2,463,280.6	-1,685,923.7	-1,511,361.0	-248,019.3	-249,836.6
Domestic (net) ²	1,588,169.2	960,424.9	910,875.0	-6,739.6	886,149.6
Bank and non-bank financing	1,588,169.2	960,424.9	910,875.0	-6,739.6	886,149.6
Bank borrowing	1,419,911.0	858,672.9	-45,379.8	-6,025.6	1,007,118.1
Non-bank (net of amortization)	168,258.2	101,752.0	956,254.9	-714.0	-120,968.5
Borrowing/roll-over	3,316,078.4	2,493,092.8	2,675,630.5	336,585.7	709,750.0
Domestic and contingent debt amortization	-3,316,078.4	-2,493,092.8	-2,675,630.5	-336,585.7	-709,750.0

Source: Ministry of Finance and Planning

Note: ¹ Exclude amortization and expenditure float, includes road fund and retention expenditure² Positive value means financing and a negative value means repayment/ build up of deposits

LGA stands for Local Government Authority; VAT, value added tax; MDR1, multilateral debt relief initiative; MCA(T), millennium challenge account (Tanzania); NDF, net domestic financing; and o/w, of which

Table A3: Depository Corporations Survey

	Billions of TZS												
Items	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21 ^P
Net foreign assets	12,009.1	11,724.1	11,444.9	11,289.2	11,431.5	11,806.0	11,267.1	11,049.6	10,387.9	10,722.5	11,862.2	11,517.5	11,307.8
Bank of Tanzania	11,749.7	11,580.4	11,466.7	11,258.9	11,068.1	11,149.8	10,667.5	10,693.3	10,336.4	10,308.8	11,389.7	11,371.9	11,076.2
Other depository corporations	259.4	143.7	-21.7	30.3	363.4	656.2	599.5	356.3	51.5	413.8	472.6	145.6	231.6
Net domestic assets	16,233.4	17,043.7	17,585.9	18,552.4	17,907.4	18,197.2	18,162.1	18,651.6	19,233.0	19,198.0	18,061.6	18,289.1	18,850.6
Domestic claims	23,730.2	24,379.3	24,902.4	25,697.1	25,180.0	25,759.3	25,247.8	25,806.0	26,153.0	26,139.6	25,161.9	25,154.5	26,240.4
Claims on central government (net)	3,717.4	4,664.7	5,131.3	5,807.9	5,260.0	5,445.7	5,038.9	5,533.9	5,767.5	5,831.3	4,838.4	4,755.4	5,762.6
Claims on central government	9,170.3	9,411.8	9,880.3	9,137.2	11,500.7	12,027.0	12,313.4	12,768.6	13,034.5	12,599.1	12,081.2	12,506.0	13,162.8
Liabilities to central government	5,452.9	4,747.1	4,749.0	3,329.2	6,240.7	6,581.3	7,274.5	7,234.7	7,267.0	6,767.7	7,242.8	7,750.6	7,400.2
Claims on non-government sector	20,012.8	19,714.5	19,771.1	19,889.2	19,920.0	20,313.6	20,209.0	20,272.1	20,385.5	20,308.3	20,323.5	20,399.0	20,477.8
Other items (net)	-7,496.8	-7,335.5	-7,316.5	-7,144.7	-7,272.7	-7,562.1	-7,085.7	-7,154.4	-6,920.0	-6,941.6	-7,100.4	-6,865.3	-7,389.8
Broad money liabilities	28,242.4	28,767.9	29,030.8	29,841.6	29,338.8	30,003.2	29,429.2	29,701.2	29,620.9	29,920.6	29,923.8	29,806.6	30,158.4
Currency outside depository corporations	3,911.9	3,943.2	4,077.9	4,231.8	4,270.3	4,264.2	4,323.7	4,494.4	4,478.4	4,500.5	4,198.7	4,326.7	4,299.2
Transferable deposits	13,395.2	13,804.8	13,907.5	14,466.9	14,029.7	14,582.1	13,670.4	13,998.2	13,882.3	14,029.4	14,429.6	14,500.6	14,691.8
Non-transferable (other) deposits	10,935.3	11,019.9	11,045.4	11,142.9	11,038.8	11,156.9	11,435.0	11,208.6	11,260.3	11,390.6	11,295.5	10,979.2	11,167.4
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	6,876.6	7,445.4	7,509.8	8,302.4	7,609.5	8,124.5	7,627.9	8,068.3	7,437.5	7,169.3	7,105.6	6,935.5	7,221.1
Extended broad money (M3)	28,242.4	28,767.9	29,030.8	29,841.6	29,338.8	30,003.2	29,429.2	29,701.2	29,620.9	29,920.6	29,923.8	29,806.6	30,158.4
Deposits in foreign Currency (FCD)	7,209.9	6,741.0	6,879.7	6,630.1	6,771.5	7,369.0	7,138.6	6,704.4	6,715.2	6,887.9	7,167.5	7,042.6	7,166.6
<i>FCD in millions of USD</i>	3,148.5	2,942.0	3,001.8	2,885.7	2,946.9	3,207.3	3,107.0	2,917.9	2,922.6	2,996.8	3,118.4	3,064.0	3,117.9
Broad money (M2)	21,032.5	22,026.9	22,151.1	23,211.6	22,567.3	22,634.3	22,290.6	22,996.8	22,905.7	23,032.6	22,756.3	22,764.0	22,991.8
Other deposits in national currency (i.e. savings and time deposits)	8,051.3	8,144.0	8,214.0	8,341.7	8,231.1	8,320.7	8,623.3	8,424.0	8,577.8	8,711.0	8,535.1	8,337.8	8,487.9
Narrow money (M1)	12,981.2	13,882.9	13,937.1	14,869.9	14,336.3	14,313.6	13,667.3	14,572.8	14,327.9	14,321.7	14,221.1	14,426.2	14,504.0
Currency in circulation	3,911.9	3,943.2	4,077.9	4,231.8	4,270.3	4,264.2	4,323.7	4,494.4	4,478.4	4,500.5	4,198.7	4,326.7	4,299.2
Transferable deposits in national currency	9,069.3	9,939.7	9,859.2	10,638.1	10,066.0	10,049.4	9,343.5	10,078.4	9,849.5	9,821.1	10,022.5	10,099.5	10,204.8

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

Note: p, provisional data

Table A4: Interest Rates Structure

Items	Percent												
	2020										2021		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^r	Mar ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	4.40	4.83	4.19	4.32	3.20	3.09	3.54	3.91	3.58	3.70	3.70	3.81	3.71
2 to 7 days	5.22	5.37	5.24	4.75	3.99	3.76	4.01	4.23	4.24	4.09	4.36	4.43	4.30
8 to 14 days	5.62	5.34	5.56	5.07	4.83	4.55	4.51	4.50	4.61	4.58	4.63	4.66	4.54
15 to 30 days	5.29	5.68	5.25	5.05	4.70	4.21	4.22	4.37	4.16	4.25	4.44	4.25	4.32
31 to 60 days	6.85	6.80	6.19	5.73	5.78	3.95	5.18	5.32	5.31	5.12	4.93	4.44	5.95
61 to 90 days	6.00	6.00	5.30	5.30	5.30	5.30	4.75	4.75	5.35	7.25	4.77	5.05	4.49
91 to 180 days	8.70	8.70	5.75	5.36	5.00	5.88	5.49	5.67	5.62	5.62	5.12	5.51	5.40
181 and above	7.33	7.71	7.56	7.69	10.00	10.00	6.77	6.96	7.95	8.35	8.35	8.35	8.75
Overall interbank cash market rate	5.14	5.41	5.08	4.87	3.97	3.74	4.12	4.28	4.29	4.17	4.16	4.39	4.31
2. Lombard rate	6.75	7.25	6.29	6.49	4.80	4.64	5.31	5.87	5.38	5.55	5.55	5.72	5.56
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	7.49	6.88	5.75	4.27	4.27	5.54	5.52	5.73	5.60	6.13	6.60	5.84	5.42
5. Treasury bills rates													
35 days	2.98	2.95	2.58	2.30	2.14	1.99	1.99	1.99	1.99	1.99	1.99	1.99	2.33
91 days	3.48	3.46	3.09	2.77	2.55	2.42	2.42	2.42	2.46	2.50	2.50	2.50	2.77
182 days	4.26	4.06	3.69	3.30	3.02	2.58	2.58	2.58	2.59	2.61	2.58	2.57	2.96
364 days	5.27	4.94	4.77	4.70	4.14	3.98	3.94	4.00	4.29	4.45	4.92	5.71	5.95
Overall treasury bills rate	5.25	4.88	4.64	2.97	4.04	3.88	3.94	4.01	4.01	4.10	4.69	5.71	5.90
6. Treasury bonds rates													
2-years	8.34	8.34	8.34	8.34	8.34	7.09	7.09	7.09	7.09	7.09	7.51	7.51	7.89
5-years	11.95	11.95	11.95	11.95	11.95	11.95	11.95	9.10	9.10	9.10	9.10	9.10	9.10
7-years	12.89	12.89	11.20	11.20	11.20	11.20	11.20	10.09	10.09	10.09	10.09	10.09	10.09
10-years	12.90	12.90	12.90	12.90	12.02	11.49	11.49	11.49	11.47	11.56	11.56	11.56	11.60
15-years	14.54	14.19	14.19	14.30	13.83	13.83	13.50	13.50	13.50	13.53	13.57	13.60	13.60
20-years	16.30	15.85	15.79	15.79	15.64	15.64	15.51	15.51	15.39	15.01	15.01	15.41	15.41
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	7.00	7.00	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	2.30	2.38	2.43	2.26	2.32	2.35	2.32	2.35	2.34	2.45	2.50	2.53	2.57
9. Overall time deposits rate													
1 month	8.73	8.15	7.18	8.33	8.15	8.15	8.88	7.74	7.44	8.48	9.09	9.70	6.99
2 months	7.41	6.34	5.94	6.84	6.59	5.69	4.30	6.80	7.02	8.09	6.16	7.42	7.61
3 months	6.45	5.96	6.33	6.70	6.05	6.84	7.22	7.28	7.63	7.61	7.53	5.33	7.61
6 months	8.06	6.54	7.71	6.85	7.65	7.90	7.57	7.80	6.73	7.48	6.37	7.32	7.86
12 months	8.10	8.01	8.57	7.54	7.63	8.37	8.16	8.22	8.43	8.41	8.23	8.67	8.80
24 months	7.84	10.28	10.56	9.63	7.71	7.01	6.79	6.57	8.98	8.59	8.50	8.67	8.52
10. Negotiated deposit rate	9.41	9.66	9.53	9.27	9.39	9.31	9.05	9.12	8.20	9.22	9.22	9.50	9.18
11. Overall lending rate													
Short-term (up to 1 year)	15.83	16.37	16.20	15.99	15.38	15.30	15.04	15.87	15.70	15.72	15.76	15.88	15.97
Medium-term (1-2 years)	18.30	18.38	18.29	18.12	18.23	18.24	17.11	18.27	18.38	18.69	18.51	18.40	18.36
Medium-term (2-3 years)	17.52	17.63	17.50	17.35	17.41	17.44	17.68	16.90	16.87	16.83	16.85	17.00	16.82
Long-term (3-5 years)	16.30	16.28	16.06	15.88	16.20	16.11	16.20	16.20	16.19	16.23	16.06	16.15	16.06
Term Loans (over 5 years)	15.94	15.90	15.31	15.21	15.54	15.80	15.46	15.93	15.92	16.24	15.99	15.95	15.85
12. Negotiated lending rate	13.32	13.51	14.48	14.52	13.62	13.10	13.69	13.97	13.97	13.86	13.38	13.96	14.05
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	2.64	2.56	1.56	0.80	1.12	1.17	1.16	0.95	0.83	1.04	0.79	0.92	0.91
Overall time deposits rate	1.84	2.60	2.26	2.24	2.29	2.24	2.14	2.23	2.59	2.45	2.39	2.33	2.57
1-months	1.01	1.06	1.01	1.07	1.05	1.79	1.18	1.15	1.17	1.35	1.73	1.77	3.06
2-months	1.11	2.99	2.32	2.03	2.25	2.36	2.04	2.70	4.13	2.11	2.68	2.44	2.19
3-months	1.21	3.09	2.96	3.27	3.23	2.13	2.84	2.30	3.21	3.33	2.70	2.66	2.63
6-months	2.74	2.96	2.40	2.36	2.62	2.80	2.76	2.83	2.40	1.92	1.75	1.72	2.16
12-months	3.12	2.92	2.62	2.49	2.33	2.10	1.87	2.15	2.04	3.53	3.09	3.06	2.83
2. Overall lending rate	6.24	6.37	6.39	6.45	6.50	6.37	6.51	6.87	6.97	6.82	6.84	6.83	7.46
Short-term (up to 1 year)	7.17	7.30	8.24	8.16	8.07	7.66	8.61	8.94	8.74	8.94	8.41	8.96	8.31
Medium-term (1-2 years)	5.38	5.56	4.81	4.67	4.70	4.63	4.59	4.07	4.34	4.00	4.50	4.00	7.53
Medium-term (2-3 years)	5.90	6.23	5.99	6.80	6.36	6.04	6.07	5.33	5.89	5.79	5.33	5.20	6.84
Long-term (3-5 years)	7.80	7.87	7.48	7.19	7.65	7.84	7.79	8.99	8.88	8.36	8.98	8.99	7.21
Term loans (over 5 years)	4.95	4.88	5.42	5.45	5.73	5.70	5.48	6.99	6.99	6.99	6.98	6.99	7.40

Source: Bank of Tanzania and banks

Note: r denotes revised data and p provisional data

Table A5: Tanzania Balance of Payments

	Millions of USD					
Item	2014 ^f	2015 ^f	2016 ^f	2017 ^f	2018 ^f	2019 ^p
A. Current account	-5,062.0	-4,477.4	-2,739.3	-1,827.1	-1,897.8	-1,161.1
Goods: exports f.o.b.	5,160.3	4,826.7	4,873.9	4,510.8	4,445.1	5,504.2
Traditional	622.5	699.5	932.4	1,021.8	674.6	834.6
Non-traditional	3,973.1	3,688.5	3,498.4	3,078.9	3,366.4	4,169.2
o/w: Gold	1,288.4	1,374.6	1,508.8	1,541.1	1,524.1	2,215.1
Unrecorded trade	564.8	438.8	443.1	410.1	404.1	500.4
Goods: imports f.o.b.	-10,917.8	-9,843.1	-8,463.6	-7,551.7	-8,298.6	-8,600.0
Balance on goods	-5,757.5	-5,016.3	-3,589.8	-3,041.0	-3,853.5	-3,095.9
Services: credit	3,396.0	3,412.4	3,599.3	3,831.9	4,014.7	4,280.6
Transport	902.6	1,024.9	1,053.6	1,141.0	1,227.5	1,355.5
Travel	2,010.1	1,902.0	2,131.6	2,250.3	2,449.4	2,604.5
Other	483.2	485.5	414.1	440.5	337.8	320.6
Services: debit	-2,648.3	-2,629.1	-2,176.4	-2,039.9	-1,902.3	-1,761.7
Transport	-1,142.6	-1,047.0	-893.7	-800.3	-592.9	-662.1
Travel	-1,101.6	-1,195.3	-922.3	-807.3	-738.1	-651.1
Other	-404.1	-386.8	-360.4	-432.3	-571.3	-448.5
Balance on services	747.7	783.3	1,422.9	1,792.0	2,112.3	2,518.9
Balance on goods and services	-5,009.8	-4,233.1	-2,166.9	-1,249.0	-1,741.2	-577.0
Primary income: credit	118.4	110.3	98.5	125.3	155.9	212.4
o/w: Investment income	86.5	87.8	67.6	86.1	108.5	150.4
Compensation of employees	31.9	22.5	31.0	39.3	47.4	62.1
Primary income: debit	-647.9	-834.6	-1,053.6	-1,105.4	-781.1	-1,215.1
o/w: Direct investment income	-445.0	-550.0	-625.2	-700.0	-439.0	-790.2
Interest payments	-150.9	-248.6	-379.9	-358.0	-302.1	-384.6
Compensation of employees	-49.1	-33.2	-46.1	-45.0	-37.6	-37.9
Balance on primary income	-529.5	-724.3	-955.1	-980.1	-625.2	-1,002.6
Balance on goods, services and primary income	-5,539.3	-4,957.4	-3,122.0	-2,229.0	-2,366.4	-1,579.6
Secondary income: credit	535.5	560.1	452.7	485.2	535.8	474.9
Government	177.9	194.8	81.1	121.8	170.3	103.5
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 NPISH	357.6	365.3	371.6	363.4	365.5	371.4
o/w: Personal transfers	357.6	365.3	371.6	363.4	365.5	371.4
Secondary income: debit	-58.2	-80.2	-70.0	-83.2	-67.3	-56.4
Balance on secondary income	477.3	479.9	382.7	402.0	468.5	418.5
B. Capital account	547.9	380.1	446.2	376.8	255.0	420.5
Capital transfers credit	547.9	380.1	446.2	376.8	255.0	420.5
General government	483.7	316.1	383.0	313.6	191.2	356.1
Other capital transfer (Investment grant)	457.9	290.3	357.3	287.8	185.2	356.1
Debt forgiveness (including MDRI)	25.8	25.8	25.8	25.8	6.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH	64.2	64.0	63.2	63.2	63.8	64.4
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0
Total, groups A plus B	-4,514.1	-4,097.3	-2,293.1	-1,450.3	-1,642.8	-740.6
C. Financial account, excl. reserves and related items	-3,022.6	-2,586.0	-1,734.9	-1,811.1	-1,668.1	-2,371.4
Direct investments	-1,416.1	-1,506.0	-864.0	-937.7	-971.6	-990.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,416.1	1,506.0	864.0	937.7	971.6	990.6
Portfolio investment	-11.5	-27.6	5.0	-2.9	3.7	-35.2
Other investment	-1,595.0	-1,052.3	-875.8	-870.5	-700.3	-1,345.6
Assets	-29.7	331.8	-129.1	-117.8	149.8	31.8
Loans (Deposit-taking corporations, except the central bank)	-24.8	186.9	-95.8	-34.5	35.2	60.8
Currency and deposits	-4.9	144.9	-33.3	-83.4	114.5	-34.9
Deposit-taking corporations, except the central bank	-87.9	69.5	-150.1	-4.9	206.9	32.4
Other sectors	83.0	75.4	116.8	-78.5	-92.4	-67.3
Other assets	0.0	0.0	0.0	0.0	0.0	5.9
Liabilities	1,565.3	1,384.1	746.7	752.6	850.1	1,377.3
Trade credits	-1.0	-0.1	0.2	9.7	21.4	-8.9
Loans	1,551.8	1,481.6	815.8	760.0	791.2	1,411.0
Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0
General government	1,115.2	1,013.3	296.2	363.1	455.4	1,342.5
Drawings	1,280.3	1,232.8	768.5	895.0	1,161.9	2,117.8
Repayments	-165.1	-219.5	-472.3	-531.9	-706.5	-775.3
Banks	14.6	97.0	209.2	176.1	-32.2	88.2
Other sectors	422.0	371.3	310.3	220.8	367.9	-19.7
Drawings	494.5	547.4	453.3	318.9	467.6	391.0
Repayments	-72.5	-176.4	-142.9	-98.1	-99.7	-410.7
Currency and deposits	14.4	-97.5	-69.3	-17.1	37.6	-24.7
Total, groups A through C	-1,491.5	-1,511.3	-558.3	360.8	25.3	1,630.8
D. Net errors and omissions	1,239.7	1,312.2	863.8	1,308.8	-809.4	-1,043.8
Overall balance	-251.8	-199.1	305.5	1,669.6	-784.0	587.0
E. Reserves and related items	-251.8	-199.1	305.5	1,669.6	-784.0	587.0
Reserve assets	-307.3	-273.7	232.2	1,598.7	-871.9	525.0
Use of Fund credit and loans	55.5	74.6	73.3	70.9	87.9	62.0
Memorandum items:						
CAB/GDP	-10.1	-9.4	-5.5	-3.4	-3.3	-1.9
CAB/GDP (excluding current official transfers)	-10.5	-9.8	-5.7	-3.7	-3.6	-2.1
Gross official reserves	4,377.2	4,093.7	4,325.6	5,900.3	5,044.6	5,567.6
Months of imports	4.2	4.6	5.4	6.9	5.8	6.2
Months of imports (excluding FDI related imports)	4.7	4.9	5.9	7.5	6.3	6.5
Exchange rate, TZS/USD (end of period)	1,725.8	2,148.5	2,172.6	2,230.1	2,281.2	2,287.9
Exchange rate, TZS/USD (annual average)	1,652.5	1,985.4	2,177.1	2,228.9	2,264.1	2,288.6

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

	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	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(i): Consumer Price Index (Urban and Rural), Twelve-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 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	3.5	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
Feb	3.3	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
Mar	3.2	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

Source: National Bureau of Statistics

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

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(ii): 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 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

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

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD													
Item	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-21	Dec-21	Jan-21 ¹	Feb-21 ¹	Mar-21 ²
1. Overall total debt committed ²	32,346.6	32,831.4	32,761.5	33,072.9	33,311.0	33,632.2	33,454.7	34,079.9	34,236.9	34,357.9	34,121.0	34,170.9	34,704.3
Disbursed outstanding debt	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,439.8	21,544.9	21,715.6	21,886.0	22,359.1	22,433.3	22,214.2
Undisbursed debt	11,861.5	12,199.9	12,167.0	12,114.5	12,134.2	12,259.4	12,014.9	12,535.0	12,521.3	12,471.9	11,761.9	11,737.6	12,490.1
2. Disbursed debt by creditor category ²	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,439.8	21,544.9	21,715.6	21,886.0	22,359.1	22,433.3	22,214.2
Bilateral debt	1,084.9	1,105.3	1,104.5	1,113.4	1,131.6	1,134.8	1,131.8	1,140.6	1,154.1	1,176.7	1,169.9	1,162.7	1,144.0
Multilateral debt	10,371.5	10,502.4	10,544.8	10,703.3	10,916.5	11,107.8	11,124.7	11,196.3	11,288.9	11,482.4	11,507.8	11,538.8	11,396.8
Commercial debt	6,935.4	6,940.0	6,852.6	7,051.8	7,027.0	7,013.5	7,067.9	7,091.2	7,095.4	7,080.3	7,540.7	7,582.3	7,518.4
Export credits	2,093.3	2,083.8	2,092.6	2,089.9	2,101.7	2,116.7	2,115.4	2,116.9	2,177.2	2,146.4	2,140.6	2,149.5	2,155.0
3. Disbursed debt by borrower category ²	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,439.8	21,544.9	21,715.6	21,886.0	22,359.1	22,433.3	22,214.2
Central government	16,535.6	16,682.6	16,640.9	16,764.6	16,957.4	17,147.3	17,234.5	17,341.9	17,430.7	17,555.8	18,037.6	18,102.7	17,883.0
Public corporations	62.8	63.0	63.2	49.2	49.3	48.8	48.6	37.1	37.0	36.8	36.9	37.0	37.3
Private sector	3,886.7	3,885.9	3,890.4	4,144.6	4,170.1	4,176.7	4,156.7	4,165.9	4,247.9	4,293.3	4,284.6	4,293.6	4,293.9
4. Disbursed external debt by currency ²	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,439.8	21,544.9	21,715.6	21,886.0	22,359.1	22,433.3	22,214.2
Special Drawing Rights	7,564.3	7,697.6	7,728.0	7,933.3	8,045.2	8,131.7	8,168.4	8,169.6	8,258.7	8,349.1	8,344.5	8,353.5	8,224.7
United States Dollar	8,973.3	9,001.4	8,907.7	9,050.5	9,074.1	9,092.1	9,110.9	9,172.6	9,239.6	9,243.1	9,696.5	9,748.8	9,732.2
African Unit of Accounts	2,057.9	2,051.2	2,062.4	2,120.1	2,124.3	2,190.1	2,200.4	2,223.7	2,225.9	2,269.2	2,297.5	2,297.7	2,295.5
Euro	640.3	628.5	638.0	609.9	657.8	654.8	652.1	658.3	679.3	704.9	703.3	710.9	680.1
Japanese Yen	496.9	496.7	512.2	497.5	511.7	526.9	533.4	537.4	515.5	522.5	516.2	518.9	497.4
Others	752.4	756.1	746.2	747.1	763.7	777.2	774.6	783.3	796.6	797.2	801.1	803.5	784.3
5. Disbursed debt by use of funds ²	20,485.1	20,631.5	20,594.5	20,958.4	21,176.8	21,372.8	21,439.8	21,544.9	21,715.6	21,886.0	22,359.1	22,433.3	22,214.2
Balance of payments and budget support	2,696.1	2,706.4	2,704.5	2,705.4	2,710.3	2,732.8	2,738.2	2,729.2	2,729.0	2,733.7	2,742.2	2,745.0	2,700.0
Transport and telecommunication	5,422.4	5,460.4	5,483.0	5,733.3	5,742.0	5,811.0	5,746.9	5,856.4	5,889.5	5,898.1	5,916.0	5,932.0	5,871.9
Agriculture	1,288.0	1,290.0	1,288.0	1,300.0	1,327.0	1,349.0	1,421.0	1,364.7	1,355.0	1,389.8	1,385.0	1,380.0	1,359.0
Energy & mining	3,101.8	3,109.0	3,118.0	3,083.0	3,110.0	3,105.0	3,082.0	3,106.4	3,130.0	3,132.7	3,156.0	3,157.0	3,144.7
Industries	716.0	716.0	717.0	749.0	794.8	798.3	793.0	799.4	802.0	803.4	799.0	803.7	793.0
Social welfare and education	3,537.0	3,628.0	3,649.0	3,705.0	3,795.0	3,842.7	3,747.0	3,867.3	3,950.4	3,962.5	3,960.3	3,975.0	3,930.9
Finance and insurance	1,077.0	1,077.0	1,038.0	1,071.0	1,083.0	1,091.0	1,091.0	1,095.3	1,097.4	1,104.7	1,142.4	1,146.0	1,141.0
Tourism	183.0	183.0	183.0	182.0	180.0	189.0	189.0	189.4	189.1	191.0	187.4	187.0	186.0
Real estate and construction	1,028.0	1,028.0	1,009.0	1,012.0	1,015.0	1,027.0	1,185.0	1,167.4	1,193.2	1,218.0	1,671.0	1,705.6	1,712.7
Other	1,435.8	1,433.7	1,405.0	1,417.7	1,419.7	1,427.0	1,446.7	1,369.4	1,380.0	1,452.1	1,399.8	1,402.0	1,375.0
6. Disbursements ¹	135.0	148.0	59.9	152.7	58.6	59.7	43.5	41.1	59.3	72.4	471.4	53.2	20.1
Central government	129.5	148.0	55.7	151.2	57.4	57.1	42.5	33.3	58.8	72.3	471.4	52.2	20.1
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	5.5	0.0	4.2	1.5	1.2	2.6	1.0	7.8	0.5	0.1	0.0	1.0	0.0
7. Actual debt service ¹	146.6	21.5	133.2	126.6	88.8	33.9	133.3	29.1	54.6	171.2	15.3	6.9	94.9
Principal	121.4	13.5	102.2	88.4	63.5	4.5	113.9	19.9	41.5	129.6	6.9	3.8	76.3
Interest	25.2	8.0	31.0	38.2	25.3	29.4	19.4	9.2	13.1	41.6	8.4	3.1	18.6
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 debt ¹	13.6	134.5	-42.3	64.3	-4.9	55.2	-70.4	21.2	17.8	-57.2	464.5	49.4	-56.2
9. Net transfers on debt ¹	-11.6	126.5	-73.3	26.1	-30.2	25.8	-89.8	12.0	4.7	-98.8	456.1	46.3	-74.8
10. Arrears by creditors category ²	4,769.2	4,824.9	4,813.4	4,979.7	5,042.9	5,125.0	5,262.1	5,339.3	5,569.3	5,578.1	5,402.2	5,460.8	5,501.9
Principal	2,839.4	2,866.9	2,872.7	2,985.4	3,019.6	3,084.1	3,157.8	3,216.0	3,379.1	3,362.7	3,191.0	3,241.3	3,286.9
Bilateral debt	332.3	335.6	333.9	329.7	340.3	342.9	341.1	344.9	349.6	358.9	364.5	364.9	363.4
Multilateral debt	165.1	147.1	130.4	137.1	138.4	149.1	156.4	162.6	164.1	170.1	138.4	150.1	157.5
Commercial debt	1,146.0	1,187.6	1,214.9	1,246.9	1,275.6	1,310.4	1,371.4	1,402.9	1,556.7	1,527.8	1,531.9	1,551.3	1,584.9
Export credits	1,196.0	1,196.6	1,193.5	1,271.7	1,265.3	1,281.7	1,288.9	1,305.6	1,308.7	1,305.9	1,156.2	1,175.0	1,181.1
Interest	1,929.8	1,958.0	1,940.7	1,994.3	2,023.3	2,040.9	2,104.3	2,123.3	2,190.2	2,215.4	2,211.2	2,219.5	2,215.0
Bilateral debt	957.9	961.8	964.2	969.9	983.0	985.6	987.1	993.4	999.7	997.5	1,051.3	1,055.7	1,050.7
Multilateral debt	36.3	36.9	37.2	38.5	39.1	41.3	42.4	46.8	47.1	48.6	41.6	43.1	45.6
Commercial debt	495.2	515.7	508.0	521.6	535.2	545.0	576.1	580.0	633.6	639.2	625.9	627.7	622.4
Export credits	440.4	443.6	431.3	464.3	466.0	469.0	498.7	503.1	509.8	530.1	492.4	493.0	496.3
11. External debt stock	22,414.9	22,589.5	22,535.2	22,952.7	23,200.1	23,413.7	23,544.1	23,668.2	23,905.8	24,101.4	24,570.3	24,652.8	24,429.2
12. Domestic debt stock	6,432.9	6,482.5	6,575.3	6,756.2	6,576.5	6,599.6	6,665.9	6,793.2	6,912.3	7,039.3	6,815.4	6,906.1	7,011.7
13. Total debt stock	28,847.9	29,072.0	29,110.5	29,708.9	29,776.6	30,013.2	30,210.0	30,461.4	30,818.1	31,140.7	31,385.6	31,558.9	31,440.9
End period exchange rate	2,289.9	2,291.3	2,291.9	2,296.5	2,297.8	2,297.6	2,297.6	2,297.7	2,297.7	2,298.5	2,298.5	2,298.5	2,298.5

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

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

This 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 food.

Gross official reserves

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

Inflation

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

Interbank cash market

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

Lombard facility

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

Lombard rate

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

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 corresponds 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.

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

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