



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

October 2021

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1.0 Prices and Food Stocks

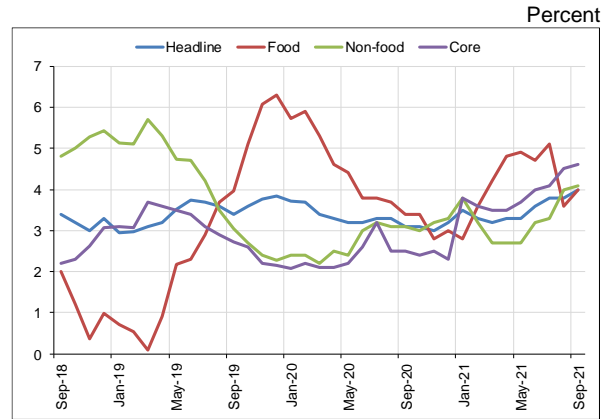
1.1 Inflation

Inflation remained within the target of 3-5 percent for 2021/22 and in line with EAC and SADC convergence criteria, despite slowly edging up since June 2021 (Chart 1.1a and 1.1b)¹. Twelve-month inflation was 4 percent in September 2021, from 3.6 percent in June 2021. Core inflation, which accounts for 73.9 percent of overall CPI, rose to 4.6 percent from 4 percent, driven by accommodation, transport, clothing and footwear, recreation, and sports and culture².

Food inflation has remained broadly unchanged, ranging from 3.6 percent and 4 percent between August and September 2021, on account of low prices of food crops owing to adequate supply in many parts of the country. This was reflected by high food stocks held by NFRA, ranging between 107,384-150,057 tonnes in the recent months (Table 1.2). The food stocks comprised of maize, rice and sorghum. Energy inflation eased to 4.6 percent from 5.1 percent in June 2021, despite upward trend in domestic petroleum pump prices owing to high world market prices of oil.

Inflation is projected to remain within the target of 3-5 percent in the remaining period of 2021/22, hence consistent with EAC and SADC benchmarks. The projection is bolstered by adequate food supply and stable exchange rate, which are expected to partially dampen the impact of high oil prices.

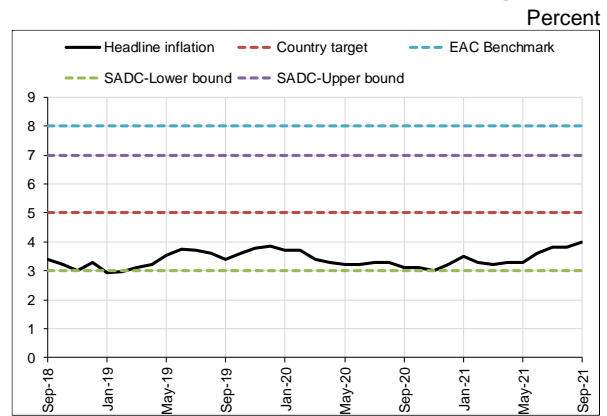
Chart 1.1a: Twelve-month Inflation Rates



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.

¹ EAC convergence criteria is inflation not exceeding 8 percent, SADC 3-7 percent.

² Core inflation-index excludes unprocessed food, maize flour, energy, fuel, and utilities and accounts for the largest share of CPI.

Table 1.1: Inflation Rates

Base Year 2020 = 100

Main Groups	Weight	Month-to-month inflation			Annual change		
		Sep-20	Aug-21	Sep-21	Sep-20	Aug-21	Sep-21
Food and non-alcoholic beverages	28.2	-0.3	-2.5	-0.2	3.4	3.6	4.0
Alcoholic beverages and tobacco	1.9	-0.6	0.5	-0.2	-0.6	2.4	2.4
Clothing and footwear	10.8	-0.2	0.3	-0.1	2.0	4.7	4.8
Housing, water, electricity, gas and other fuels	15.1	-0.1	0.5	-0.1	8.5	4.2	4.1
Furnishings, household equipment and routine household maintenance	7.9	-0.1	0.2	0.1	1.7	3.1	3.2
Health	2.5	0.0	0.1	0.1	0.9	2.8	2.8
Transport	14.1	0.1	0.6	-0.1	1.7	5.7	5.9
Information and communication	5.4	-0.3	0.0	0.0	0.5	1.8	1.8
Recreation, sports and culture	1.6	0.0	0.1	0.0	-0.3	2.3	4.1
Education services	2.0	-1.7	0.0	0.0	1.2	1.1	1.1
Restaurants and accommodation services	6.6	0.0	0.0	0.0	1.5	5.0	5.0
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	0.2	-0.1	0.7	2.8	2.8
All items-(headline inflation)	100.0	-0.1	-0.5	-0.1	3.1	3.8	4.0
Other selected groups							
Core	73.9	-0.1	0.2	0.0	2.5	4.5	4.6
Non-core	26.1	-0.7	-2.6	-0.2	n.a	1.8	2.3
Energy, fuel and utilities	5.7	0.1	1.5	-0.5	5.8	5.1	4.6
Services	37.2	-0.2	0.2	0.0	n.a	3.7	4.0
Goods	62.8	-0.3	-0.9	-0.1	n.a	3.9	4.0
Education services and products ancillary to education	4.1	0.1	0.0	0.0	n.a	3.3	3.3
All items less food and non-alcoholic beverages	71.8	n.a	0.3	0.0	3.1	4.0	4.1

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.

Table 1.2: Food Stocks Held by National Food Reserve Agency

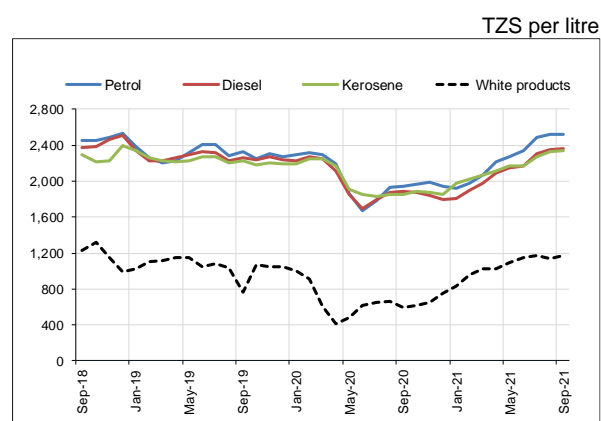
Period	Tonnes			
	2018	2019	2020	2021
January	91,947	93,037	43,597	110,398
February	91,313	85,525	41,231	110,389
March	83,650	78,336	39,597	109,231
April	73,468	68,748	38,053	109,231
May	68,893	68,058	38,291	108,284
June	63,844	67,336	52,725	107,384
July	62,288	67,410	90,255	107,384
August	62,317	68,407	92,991	123,635
September	78,224	61,711	109,733	150,057
October	87,435	55,853	110,895	
November	92,402	52,727	110,289	
December	95,534	52,498	110,398	

Source: National Food Reserve Agency.

1.2 Fuel Prices

Domestic pump prices of petroleum products maintained an upward trend, mainly associated with an increase in oil prices in the world market (Chart 1.2). The increase in world market prices was due to high demand for oil attributable to recovery of the global economy amidst tight supply. In September 2021, domestic pump prices of petrol, diesel and kerosene registered an annual increase of 30.7 percent, 25.6 percent and 26.3 percent, respectively.

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

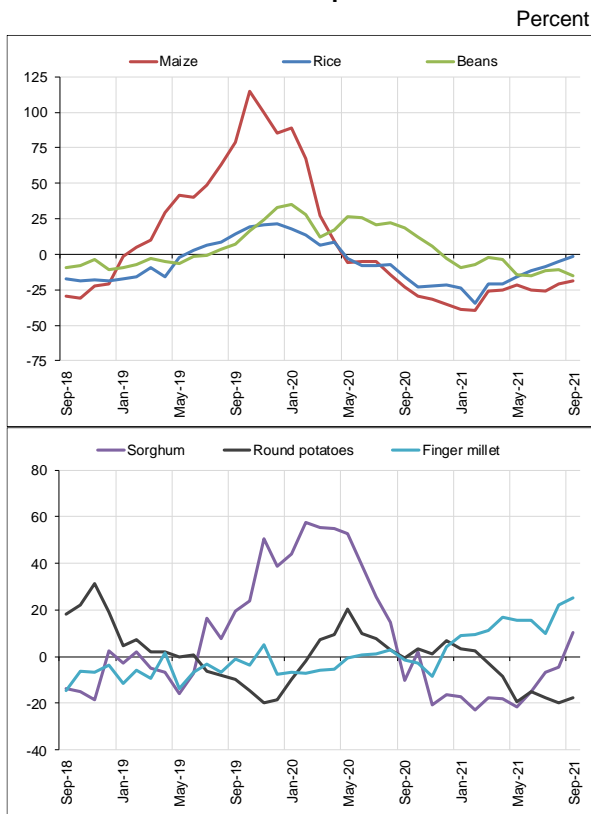
Wholesale prices of most of the selected food crops were lower in September 2021 than in the corresponding period in 2020, except for sorghum and finger millet (Table 1.3). The decrease in prices is largely attributed to adequate food supply in the market due to good weather in the 2020/21 crop season. On month-to-month, the prices of the selected food crops also decreased save for rice and finger millet.

Table 1.3: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Sep-20	Jun-21	Jul-21	Aug-21	Sep-21
Maize	54,551.7	42,757.8	43,371.0	44,811.7	44,365.9
Rice	143,206.9	134,233.9	136,569.8	140,136.7	141,520.2
Beans	199,059.7	173,637.7	170,511.2	173,213.3	168,501.2
Sorghum	82,150.8	96,428.3	92,910.0	94,804.1	90,696.0
Round potatoes	72,397.7	69,626.8	64,442.5	60,338.4	59,663.8
Finger millet	123,233.5	155,902.6	146,436.8	150,232.5	154,093.2

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

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



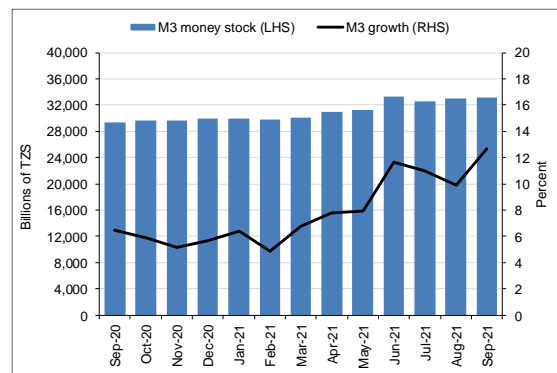
Source: Ministry of Industry and Trade, and Bank of Tanzania computations.

2.0 Money and Credit

2.1 Money Supply

Money supply responded to accommodative monetary policy stance, where growth of extended broad money supply (M3) was 12.7 percent in September 2021 from 6.5 percent in the corresponding period of 2020 and consistent with the target of 10 percent for 2021/22 (**Chart 2.1** and **Table 2.1**). Similarly, broad money supply (M2) was high at 14.9 percent compared with 9.1 percent. Growth of reserve money (M0) was moderate, at 6.3 percent from 5.7 percent, and broadly in line with the target of 9.9 percent by the end of June 2022.

Chart 2.1: Developments in Money Supply



Source: Bank of Tanzania and banks.

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

2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Sep-20	Aug-21	Sep-21	Sep-20	Aug-21	Sep-21
Net foreign assets	11,267.1	12,616.8	13,956.9	-6.7	7.0	23.9
Bank of Tanzania	10,667.5	11,805.8	13,787.7	-8.7	6.0	29.2
Banks	599.5	811.0	169.2	49.4	23.6	-71.8
Net domestic assets	18,162.1	20,347.4	19,195.2	16.7	11.7	5.7
Domestic claims	25,247.8	28,041.3	27,026.2	10.7	8.9	7.0
o/w Securities held by banks	5,672.4	6,344.3	6,341.5	9.9	10.9	11.8
Claims on the private sector	20,209.0	20,972.5	21,128.5	5.2	3.2	4.6
Other items (net)	-7,085.7	-7,693.9	-7,831.0	-2.4	1.9	10.5
Extended broad money (M3)	29,429.2	32,964.2	33,152.1	6.5	9.9	12.7
Foreign currency deposits	7,138.6	7,473.6	7,532.1	-1.0	1.4	5.5
Broad money supply (M2)	22,290.6	25,490.6	25,620.0	9.1	12.6	14.9
Other deposits	8,623.3	8,950.3	9,022.7	11.2	7.6	4.6
Narrow money supply (M1)	13,667.3	16,540.3	16,597.3	7.8	15.6	21.4
Currency in circulation	4,323.7	4,945.0	4,963.9	4.7	16.0	14.8
Transferable deposits	9,343.5	11,595.3	11,633.4	9.3	15.4	24.5

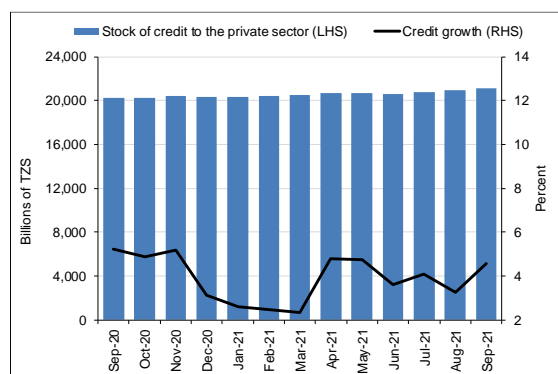
Source: Bank of Tanzania, banks; Bank of Tanzania computations.

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

Domestic credit extended to private sector and central government grew at an annual rate of 7 percent in September 2021, compared with 10.7 percent in September 2020. Private sector credit growth slightly improved to 4.6 percent, up from 3.2 percent in the preceding month (**Table 2.1** and **Chart 2.2**). Measures rolled out by the Bank of Tanzania in July 2021 and the recovery of global activity from the pandemic are expected to increase credit to private sector.

The decomposition of credit growth to major economic activities indicates that credit was largely extended to personal loans, which includes small and medium enterprises, followed by trade and manufacturing (**Table 2.2**). Meanwhile, personal loans continued to account for the largest share of credit extended to the private sector, 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.

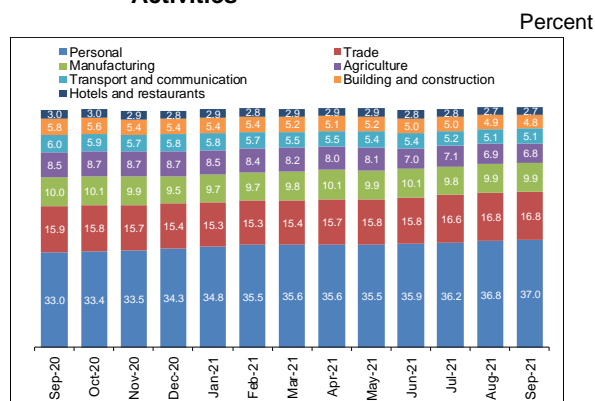
Note: LHS denotes left hand scale; and RHS, right hand scale.

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Sep-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Personal	16.3	20.0	19.1	17.9	18.7	20.0	19.3
Trade	-3.9	-6.4	-2.3	-0.7	5.4	7.8	12.5
Manufacturing	-0.1	-3.8	-8.7	-4.4	-4.9	-0.8	4.6
Mining and quarrying	-20.1	-1.5	-3.2	-4.6	8.5	-0.3	-1.0
Hotels and restaurants	9.5	5.1	3.3	0.6	9.2	-6.1	-4.6
Transport and communication	23.6	2.3	0.3	-2.3	-4.2	-7.4	-8.7
Building and construction	6.5	-7.1	0.0	-6.5	-8.6	-10.3	-12.0
Agriculture	-0.5	7.3	7.6	-10.7	-7.3	-14.6	-15.1

Source: Banks and Bank of Tanzania computations

Chart 2.3: Share of Credit to Selected Economic Activities



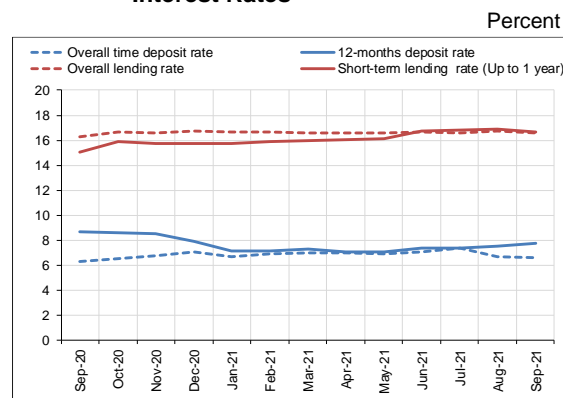
Source: Banks and Bank of Tanzania computations.

2.2 Interest Rates

Interest rates charged on loans and offered on deposits by banks to customers remained broadly unchanged in September 2021. Overall and one-year lending rates averaged around 17 percent, while lending rates charged on prime customers averaged 14 percent. Overall and one-year time deposit interest rates averaged at 6.60 percent and 7.72 percent, respectively (Chart 2.4). Negotiated deposit rates stabilized at 9.59 percent. The ongoing implementation of

accommodative monetary policy and operationalization of recent measures rolled out by the Bank of Tanzania are expected to reduce cost of loanable funds.

Chart 2.4: Selected Banks' Lending and Deposits Interest Rates



Source: Banks and Bank of Tanzania computations.

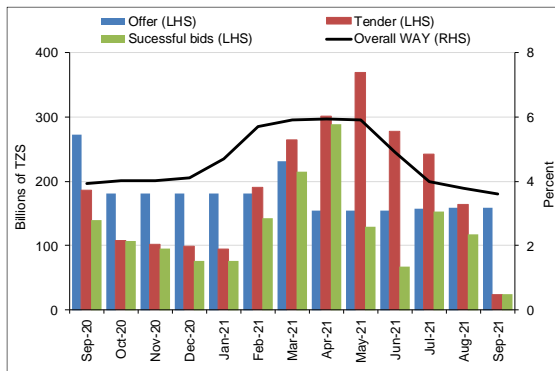
2.3 Financial Markets

Money market interest rates remained low and stable and the foreign exchange market remained active and liquid, with higher supply of foreign exchange inflows arising from exports of cash crops and horticulture. The value of the shilling remained stable against major global trading currencies.

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two auctions of Treasury bills in September 2021, maintaining the tender size of TZS 78.92 billion per auction, for central government operations and market development. The auctions were undersubscribed, altogether receiving successful bids worth TZS 24.3 billion. The overall yield remained low at 3.62 percent compared with 3.80 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

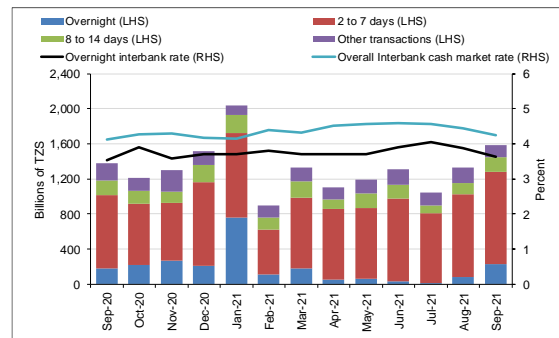
In September 2021, the Bank of Tanzania auctioned 5-year, 10-year and 15-year Treasury bonds on behalf of the Governments with a tender size of TZS 117.1 billion, TZS 134.5 billion and TZS 136.6 billion, respectively. The auctions were undersubscribed receiving bids amounting to TZS 90.9 billion, TZS 55.4 billion and TZS 127.6 billion attributable to investors' preference for securities at far end of the yield curve. Successful bids amounted to TZS 90.9 billion, TZS 36.2 and TZS 122.3 billion, respectively. The yield to maturity for 5- and 10-year bond increased to 9.37 percent and 11.70 percent, respectively, while that of 15-year bond decreased to 13.53 percent compared to the yield in the last auction for this tenure.

2.3.3 Interbank Cash Market

Interbank cash market (IBCM) remained vibrant in facilitating the flow of liquidity among banks. Total volume of transactions amounted to TZS 1,581.9 billion in September 2021, up from TZS 1,326.8 billion recorded in the preceding month. Transactions in 2-7 days' tenure remained dominant, accounting for 66.6 percent of total market turnover. The overall IBCM and 2-7 days' interest rates remained low, averaging 4.24 percent and 4.23 percent in September 2021, respectively. The overnight interest rate

decreased to 3.63 percent from 3.88 percent recorded in the preceding month (Chart 2.6).

Chart 2.6: Interbank Cash Market Transactions

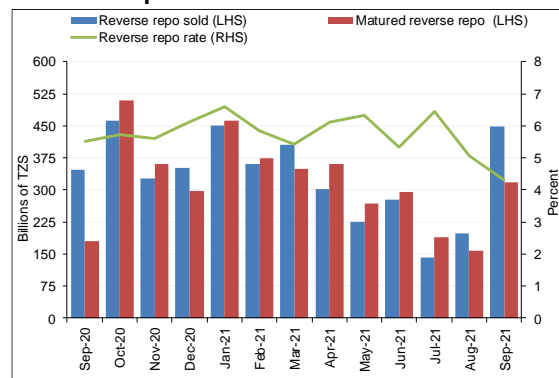


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to auction reverse repurchase agreement (reverse repo), as part of policy mix to ensure adequate supply of shilling liquidity in the economy in line with the policy stance. Reverse repo worth TZS 448.0 billion were auctioned in September 2021, compared with TZS 199.0 billion in the preceding month. Meanwhile, matured reverse repos amounted to TZS 317.7 billion compared with TZS 157.5 billion in August 2021. Reverse repo interest rate declined to an average of 4.31 percent, from 5.06 percent registered in the preceding month (Chart 2.7).

Chart 2.7: Reverse Repurchase Agreements Operations

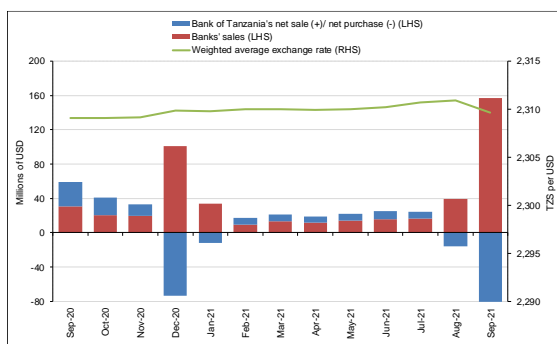


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.5 Interbank Foreign Exchange Market

The interbank foreign exchange market was vibrant, characterised by increase in supply of foreign exchange in September 2021, mainly on account of increase in exports proceeds from cash crops and horticulture. Total transactions in the IFEM amounted to USD 165.7 million, significantly higher than USD 48.3 million traded in preceding month. The Bank of Tanzania participated on both sides of the foreign exchange market with a net purchase of USD 97.2 million. This compares with a net purchase of USD 15.2 million in the preceding month.

Chart 2.8: Developments in the IFEM



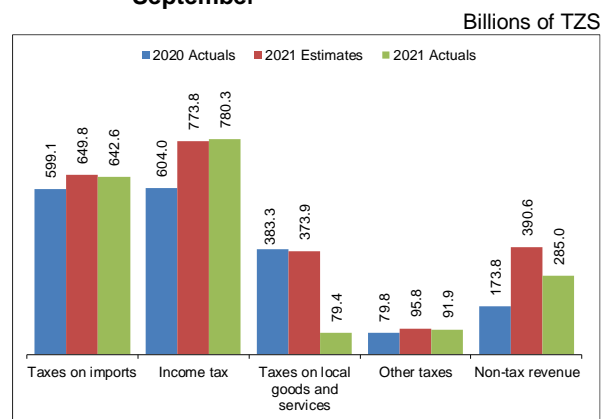
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

The shilling remained stable against US dollar, trading at an average rate of TZS 2,309.62 per US dollar in September 2021, compared to TZS 2,310.88 per US dollar in the preceding month. On annual basis, the shilling recorded a marginal depreciation of 0.03 percent from an average rate of TZS 2,309.04 per US dollar registered in September 2020 (**Chart 2.8**). The stability of the shilling was supported by low inflation differentials with major trading partners, prudent fiscal and monetary policies sustained over the period, and orderly foreign exchange market operations.

3.0 Government Budgetary Operations

Revenue performance remained broadly in line with the target for 2021/22. In September 2021, domestic revenue collection was TZS 1,935.5 billion, of which central government revenue amounted to TZS 1,879.3 billion. During the month under review, tax revenue amounted to TZS 1,594.3 billion, whereas non tax revenue was TZS 285 billion. Good performance was observed in income tax and taxes on imports signalling recovery in economic activities (**Chart 3.1**).

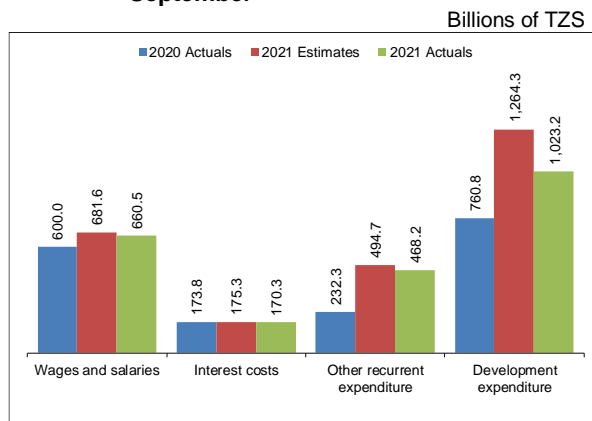
Chart 3.1: Central Government Revenue in September



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

Expenditure continued to be aligned with available resources. Total expenditure for the month amounted to TZS 2,322.1 billion, of which TZS 1,298.9 billion was spent on recurrent activities and TZS 1,023.2 billion on development projects (**Chart 3.2**). Locally financed development expenditure amounted to TZS 906.4 billion, which was 88.6 percent of development expenditure.

Chart 3.2: Central Government Expenditure in September



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

4.0 Debt Developments

At the end of September 2021, national debt stock was USD 33,997 million, recording an increase of USD 101.3 million and USD 3,787.8 million from the levels recorded in the preceding month and corresponding month in 2020, respectively. While public debt (external and domestic) accounted for 83.0 percent, external debt (public and private) accounted for 78.1 percent of the national debt stock.

4.1 External Debt

The stock of external debt (public and private) amounted to USD 26,557.7 million at the end of September 2021, an increase of USD 586.8 million and USD 3,013.6 million from the preceding month and corresponding month in 2020, respectively. Disbursements during the month amounted to USD 663.8 million, of which USD 644.6 million was received by the public sector, which included USD 567.3 million from IMF for addressing social and economic impact of the pandemic, and the balance was disbursement to the private sector. External debt service payments amounted to USD 72.8 million, out of which USD 54 million was principal and the balance was interest payments. The profile of external debt by borrower category remained largely unchanged, with 75.9 percent of

the debt owed by the central government (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Sep-20		Aug-21 ^r		Sep-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	18,221.6	77.4	20,154.9	77.6	20,161.0	75.9
DOD	17,234.5	73.2	19,087.8	73.5	19,094.4	71.9
Interest arrears	987.1	4.2	1,067.1	4.1	1,066.6	4.0
Private sector	5,259.4	22.3	5,761.7	22.2	5,777.3	21.8
DOD	4,156.7	17.7	4,557.3	17.5	4,578.5	17.2
Interest arrears	1,102.7	4.7	1,204.4	4.6	1,198.8	4.5
Public corporations	63.1	0.3	54.3	0.2	619.4	2.3
DOD	48.6	0.2	37.2	0.1	600.3	2.3
Interest arrears	14.5	0.1	17.1	0.1	19.1	0.1
External debt stock	23,544.1	100.0	25,970.9	100.0	26,557.7	100.0

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

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

The profile of external debt by creditors category remained unchanged during the review period, with debt owed to multilateral institutions accounting for the biggest portion followed by commercial creditors (**Table 4.2**). Transport and telecommunication activities accounted for 24.5 percent, reflecting the ongoing mega infrastructure projects, followed by balance of payment and budget support at 18.1 percent, and social welfare and education by 17.2 percent (**Table 4.3**). Debt denominated in US dollar remained dominant at 64.4 percent, followed by Euro by 17.4 percent (**Table 4.4**).

Table 4.2: External Debt Stock by Creditors

Millions of USD

Creditor	Sep-20		Aug-21 ^r		Sep-21 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,167.1	47.4	11,866.1	45.7	12,410.6	46.7
DOD	11,124.7	47.3	11,815.2	45.5	12,358.8	46.5
Interest arrears	42.4	0.2	50.9	0.2	51.8	0.2
Bilateral	2,118.9	9.0	2,252.8	8.7	2,238.7	8.4
DOD	1,131.8	4.8	1,185.7	4.6	1,170.1	4.4
Interest arrears	987.1	4.2	1,067.1	4.1	1,068.6	4.0
Commercial	7,644.0	32.5	9,010.0	34.7	8,981.3	33.8
DOD	7,067.9	30.0	8,363.9	32.2	8,337.4	31.4
Interest arrears	576.1	2.4	646.1	2.5	643.9	2.4
Export credit	2,614.1	11.1	2,842.0	10.9	2,927.1	11.0
DOD	2,115.4	9.0	2,317.5	8.9	2,406.9	9.1
Interest arrears	498.7	2.1	524.5	2.0	520.2	2.0
External debt stock	23,544.1	100.0	25,970.9	100.0	26,557.7	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

Millions of USD

Activity	Sep-20		Aug-21 ¹		Sep-21 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP & budget support	2,738.2	12.8	3,832.0	16.2	4,390.0	18.1
Transport and telecom.	5,746.9	26.8	5,957.0	25.2	5,949.0	24.5
Agriculture	1,421.0	6.6	1,360.0	5.7	1,362.0	5.6
Energy & mining	3,082.0	14.4	3,152.0	13.3	3,119.4	12.9
Industries	793.0	3.7	718.0	3.0	733.0	3.0
Social welfare & educ.	3,747.0	17.5	4,203.0	17.7	4,166.0	17.2
Finance and insurance	1,091.0	5.1	1,215.0	5.1	1,223.8	5.0
Tourism	189.0	0.9	195.4	0.8	212.0	0.9
Real estate and constr.	1,185.0	5.5	1,744.9	7.4	1,793.0	7.4
Other	1,446.7	6.7	1,305.0	5.5	1,325.0	5.5
Total	21,439.8	100.0	23,682.3	100.0	24,273.2	100.0

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

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

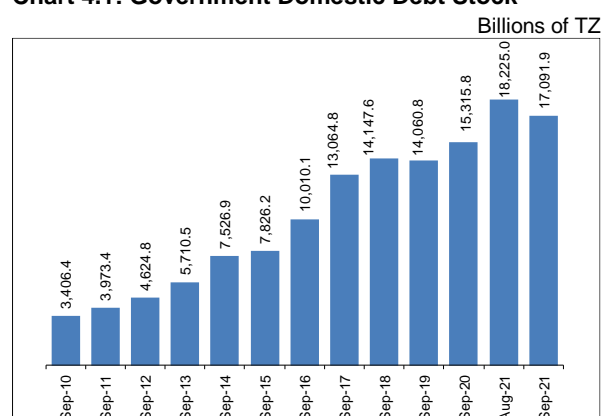
Table 4.4: Disbursed Outstanding Debt by Currency Composition

Currency	Sep-20		Aug-21 ¹		Sep-21 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
USD	13,437.8	64.3	15,320.6	64.7	15,622.0	64.4
Euro	3,859.2	18.5	4,055.2	17.1	4,212.0	17.4
Other	3,609.4	17.3	4,306.5	18.2	4,439.2	18.3
Total	20,906.4	100.0	23,682.3	100.0	24,273.2	100.0

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

4.2 Domestic Debt

Government domestic debt was TZS 17,091.9 billion, recording a decrease of TZS 1,133.1 billion and an increase of TZS 1,776.1 billion from the levels registered at the end of the preceding month and corresponding period in 2020, respectively (**Chart 4.1**). The decrease during the month was due to settlement of overdraft balance. Longer-term instruments, comprising government bonds and stocks, sustained dominance in the composition of domestic debt, altogether accounting for 89.8 percent of the stock (**Table 4.5**).

Chart 4.1: Government Domestic Debt Stock

Source: Ministry of Finance and Planning, and Bank of

Tanzania.

Table 4.5: Government Domestic Debt by Borrowing Instruments

Instruments	Sep-20		Aug-21		Sep-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	15,297.4	99.9	17,036.0	93.5	17,066.52	99.9
Treasury bills	1,931.6	12.6	1,850.0	10.2	1,720.50	10.1
Government stocks	252.7	1.7	252.7	1.4	252.72	1.5
Government bonds	13,113.1	85.6	14,933.2	81.9	15,093.23	88.3
Tax certificates	0.1	0.0	0.1	0.0	0.06	0.0
Non-secitized debt	18.4	0.1	1,189.0	6.5	25.35	0.1
Other Liabilities*	18.4	0.1	18.4	0.1	18.39	0.1
Overdraft	0.0	0.0	1,170.6	6.4	6.96	0.0
Total domestic debt (without liquidity papers)	15,315.8	100.0	18,225.0	100.0	17,091.88	100.0

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

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

Commercial banks and Pension funds remained the dominant domestic creditors in September 2021, accounting for 36.2 percent and 28.4 percent, respectively (**Table 4.6**).

Table 4.6: Government Domestic Debt by Creditor
Billions of TZS

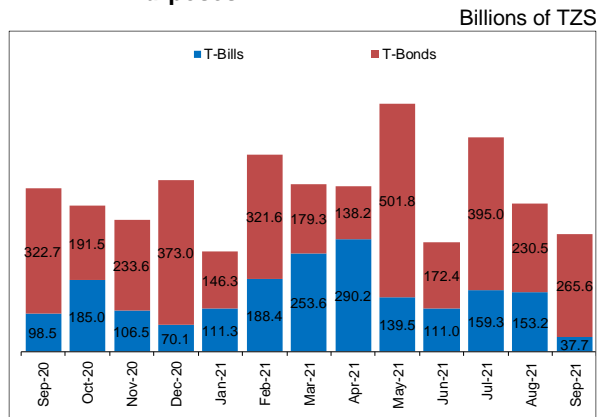
Holders	Sep-20		Aug-21		Sep-21	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,639.8	36.8	6,200.8	34.0	6,186.6	36.2
Bank of Tanzania	1,282.4	8.4	2,315.8	12.7	1,152.2	6.7
Pension funds	4,618.3	30.2	4,843.3	26.6	4,856.5	28.4
Insurance	1,328.9	8.7	1,402.3	7.7	1,405.8	8.2
BOT's special funds	345.2	2.3	392.4	2.2	383.0	2.2
Others	2,101.2	13.7	3,070.4	16.8	3,107.8	18.2
Total	15,315.8	100.0	18,225.0	100.0	17,091.9	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.

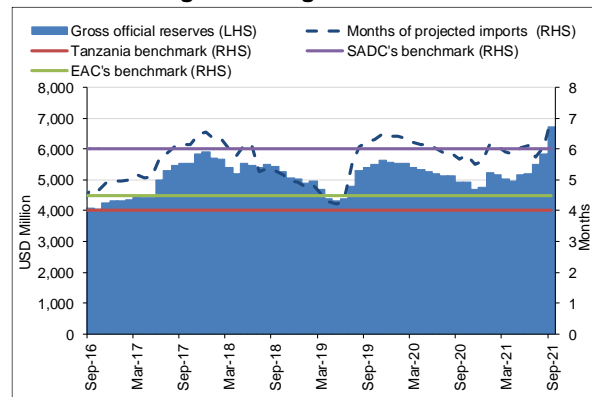
Government securities issued through auctions for budgetary operations amounted to TZS 303.3 billion, of which Treasury bonds was TZS 265.6 billion and the remainder was Treasury bills (**Chart 4.2**). Domestic debt service, excluding overdraft from the Bank of Tanzania, amounted to TZS 410.6 billion, of which TZS 272.8 billion was principal and the balance was for interest payments.

Chart 4.2: Government Securities for Financing Purposes



Source: Bank of Tanzania.

Chart 5.1 Foreign Exchange Reserves



Source: Bank of Tanzania.

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

5.0 External Sector Performance

The external sector is improving from adverse negative effects of the pandemic, with current account remaining moderate. During the year ending September 2021, the current account deficit was USD 1,339.9 million compared with a deficit of USD 1,162.8 million in the corresponding period in 2020, mainly due to rise in oil prices, which increased import bill. The balance of payments, however, improved remarkably to a surplus of USD 1,973.5 million from a deficit of USD 433.5 million, following increase in foreign financial inflows. Foreign exchange reserves remained high, rising to USD 6,714.2 million at the end of September 2021 from USD 4,939.6 million in September 2020, covering about 7 months of imports. The level of reserves was in line with the country benchmark of at least 4 months, as well as EAC and SADC convergence criteria of at least 4.5 and 6 months, respectively (**Chart 5.1**).

Table 5.1 Current Account

Items	Year ending September					
	Sep-20	Aug-21	Sep-21	2019	2020	2021 ^p
Goods account	-224.8	-263.4	-210.6	-4,023.2	-1,971.2	-2,312.7
Exports*	537.9	631.4	662.4	4,831.1	6,168.9	6,714.0
Imports	762.7	894.8	873.0	8,854.2	8,140.2	9,026.7
Services account	56.50	116.4	103.3	2,418.7	1,240.6	1,289.7
Receipts	156.2	265.6	258.4	4,151.5	2,720.9	2,726.8
Payments	99.7	149.2	155.0	1,732.8	1,480.2	1,437.1
Goods and services	-168.3	-146.9	-107.3	-1,604.5	-730.6	-1,022.9
Export of goods and services	694.1	897.1	920.8	8,982.6	8,889.8	9,440.8
Import of goods and services	862.4	1,044.0	1,028.1	10,587.0	9,620.4	10,463.8
Primary income account	-67.9	-61.1	-60.9	-887.9	-893.9	-816.2
Receipts	2.5	5.2	4.5	198.4	155.5	66.3
Payments	70.4	66.4	65.4	1,086.4	1,049.4	882.5
Secondary income account	27.5	45.6	43.2	370.5	461.7	499.2
Inflows	31.7	50.4	48.0	427.3	513.8	554.3
o/w General government	2.5	6.2	4.9	58.4	202.3	83.5
Outflows	4.2	4.8	4.8	56.7	52.2	55.1
Current account balance	-208.8	-162.5	-124.9	-2,121.9	-1,162.8	-1,339.9

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

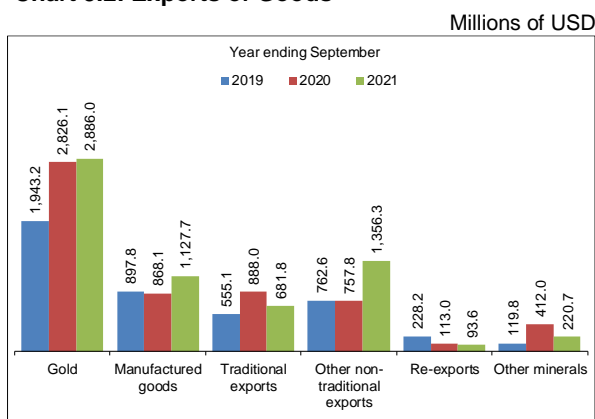
Exports of goods and services amounted to USD 9,440.8 million in the year ending September 2021, higher than USD 8,889.8 million in the corresponding period in 2020, mainly on account of increase in exports of minerals, manufactured goods, cereals and horticultural products. Export of goods increased by almost 9 percent to USD 6,714 million, with non-traditional goods increasing by 14 percent to USD 5,684.3 million (**Chart 5.2**).

Gold exports increased by USD 59.9 million to USD 2,886 million and accounted for 43 percent of goods export. Export of horticulture products more than doubled, driven by edible vegetables.

Manufactured goods exports increased by 29.9 percent to USD 1,127.7 million, with considerable increases noted in exports of ceramic products, cosmetics, plastic products, iron and steel. There also was a notable increase in exports of rice, maize and beans to neighbouring countries. Export of rice, in particular, amounted to USD 303.4 million compared with USD 97.4 million, reflecting efforts made to improve cross-border trade. On a month-to-month basis, export value of non-traditional goods was USD 537.6 million higher than USD 472.0 million in September 2020.

Traditional exports declined to USD 681.8 million compared with USD 888.0 million recorded in the corresponding period in 2020, with all export values decreasing, save for coffee, sisal and cloves. On a monthly basis, however, traditional exports more than doubled to USD 83.5 million from USD 40.9 million in the corresponding month in 2020, supported by export season for most cash crops.

Chart 5.2: Exports of Goods



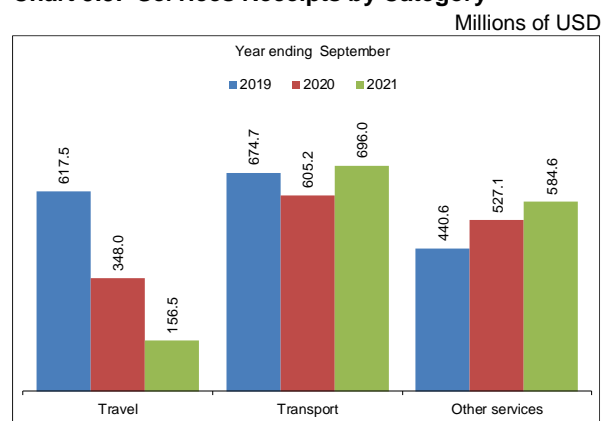
Source: Tanzania Revenue Authority and Bank of Tanzania Computations.

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 exports remained almost unchanged at USD 2,726.8 million during the year ending September 2021. Travel receipts, which are dominated by earnings from tourism, were still below pre-pandemic levels (**Chart 5.3**). The number of international arrivals slightly declined to 810,389 compared with 833,395 in the year to

September 2020. On a monthly basis, in September 2021, services receipts increased to USD 258.4 million, compared with USD 156.2 million in September 2020, owing to an increase in travel receipts, hinting improvement in tourism activities from last year.

Chart 5.3: Services Receipts by Category



Source: Banks and Bank of Tanzania computations.

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

5.2 Imports

Imports of goods and services rose to USD 10,463.8 million during the year ending September 2021 from USD 9,620.4 million in the corresponding period in 2020. The increase was observed in all import categories, except fertilizers (Table 5.2). Oil imports increased by 18.3 percent to USD 1,734.2 million due to price effect, and accounted for almost a fifth of the goods import bill. Services payments amounted to USD 1,437.1 million compared to USD 1,480.2 million. Transport payments, particularly freight, rose consistent with the increase in goods import (**Chart 5.4**). On a month-to-month basis, services payments increased to USD 155.0 million in September 2021 compared to USD 99.7 million a year earlier, explained by an increase in freight payments in line with a greater import bill.

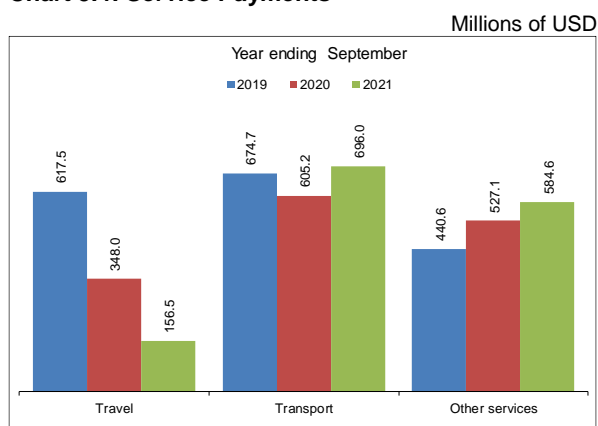
Table 5.2: Goods Imports

Items	Millions of USD							
	Sep-20	Aug-21	Sep-21	Percentage change	Year ending Sep-20	Year ending Sep-2021 ^p	Percentage change	Percentage contribution, year ending Sep
Capital goods	273.7	327.0	327.0	0.0	3,248.3	3,561.5	9.6	39.5
Transport equipment	64.0	78.7	82.2	4.5	789.4	909.2	15.2	10.1
Building and constructions	81.9	82.9	112.6	35.9	986.8	1,048.6	6.3	11.6
Machinery	127.8	165.4	132.2	-20.1	1,472.1	1,603.7	8.9	17.8
Intermediate goods	226.1	305.8	295.9	-3.2	2,407.9	2,763.3	14.8	30.6
Oil imports	137.8	192.7	205.8	6.8	1,466.0	1,734.2	18.3	19.2
Fertilizers	14.0	31.7	12.1	-61.6	172.5	167.0	-3.2	1.8
Industrial raw materials	74.4	81.5	78.0	-4.3	769.3	862.2	12.1	9.6
Consumer goods	262.8	262.0	250.1	-4.5	2,484.0	2,701.9	8.8	29.9
Food and food stuffs	32.7	41.1	51.0	24.3	426.8	452.6	6.0	5.0
All other consumer goods ¹	230.2	220.9	199.0	-9.9	2,057.2	2,249.3	9.3	24.9
Total	762.7	894.8	873.0	-2.4	8,140.2	9,026.7	10.9	---

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.

Primary income account deficit narrowed to USD 816.2 million in the year ending September 2021 compared with a deficit of USD 893.9 million in the corresponding period in 2020, owing to a decrease in income payments abroad. On a monthly basis, the primary income account deficit was USD 60.9 million compared to USD 67.9 million recorded in September 2020.

Secondary income account recorded a surplus of USD 499.2 million in the year ending September 2021, above the USD 461.7 million recorded for the corresponding period in 2020. This was due to relatively more transfers to the private sector. In September 2021, a surplus of USD 43.2 million was recorded compared with USD 27.5 million in the corresponding period in 2020.

5.3 World Commodity Prices

During September 2021, prices of most commodities rose save for gold (Table 5.3). The price of crude oil edged up to USD 74.6 per barrel, due to increase in demand attributable to ongoing recovery of the global economy from the effect of the pandemic. Gold prices fell gradually since May 2021, owing to rebound in US Treasury yields, coupled with strengthening of the US dollar thereby reducing appeal for precious metals. Prices of coffee and cotton went up reflecting increasing demand in the aftermath of the pandemic-driven slowdown.

On annual basis, prices of most commodities rose with the exception of sisal and tea (Mombasa auction) (Table 5.3). Higher price of crude oil was largely boosted by gradual rise in demand since November 2020, coupled with tight global oil supplies. The rise in prices of coffee and cotton was on account of rising global demand.

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Year ending September						
		Sep-20	Aug-21	Sep-21	Percentage change	2020	2021	Percentage change
Crude oil*	USD per barrel	41.1	70.0	74.6	6.5	46.8	61.7	31.7
Crude oil**	USD per barrel	41.1	68.9	72.2	4.9	46.6	60.3	29.5
White products***	USD per tonne	340.1	645.6	665.7	3.1	424.6	546.8	28.8
Sisal under grade (UG)	USD per kg	1.7	1.7	1.7	0.0	1.7	1.7	-1.3
Cotton, "A Index"	USD per kg	1.6	2.2	2.3	2.3	1.6	2.0	26.9
Robusta Coffee	USD per kg	1.6	2.1	2.3	9.9	1.5	1.8	16.5
Arabica Coffee	USD per kg	3.7	4.8	5.0	4.3	3.3	3.9	21.1
Tea (Average prices)	USD per kg	3.1	2.7	2.7	0.5	2.6	2.7	1.9
Tea (Mombasa auction)	USD per kg	2.0	2.2	2.2	2.5	2.1	2.0	-4.9
Cloves	USD per kg	5.2	8.3	8.5	3.1	5.7	7.1	24.5
Gold	USD per troy ounce	1,921.9	1,785.3	1,775.1	-0.6	1,671.9	1,819.3	8.8

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

During the period under review, twelve-month headline inflation rose slightly to 2.4 percent from 2.1 percent registered in September 2020. The increase was largely driven by a rise in non-food inflation resulting from the increase in the prices of

petroleum products³. On month-to-month basis, headline inflation was negative 1.1 percent in September 2021 compared with negative 0.6 percent in August 2021 (**Table 6.1** and **Chart 6.1**).

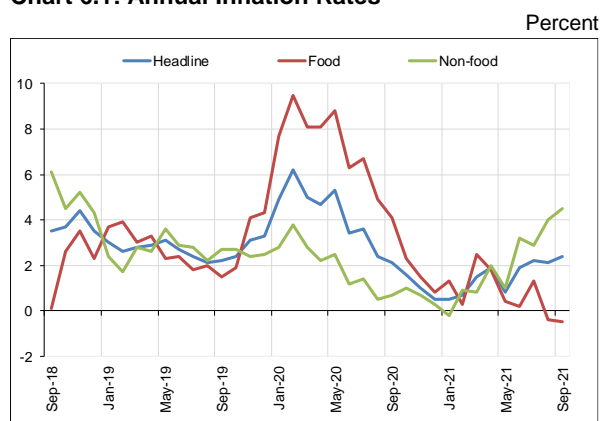
Table 6.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Sep-20	Aug-21	Sep-21	Sep-20	Aug-21	Sep-21
Food and non-alcoholic beverage:	43.6	-3.7	-1.4	-3.8	4.1	-0.4	-0.5
Alcoholic beverages, tobacco and narcotics	0.2	-0.5	0.0	0.0	0.2	-0.5	0.0
Clothing and footwear	6.9	-0.1	-0.2	0.3	1.2	0.6	1.0
Housing, water, electricity, gas and other fuels	18.4	0.6	-1.1	1.1	0.9	4.9	5.5
Furnishing, household equipment	5.5	0.0	0.1	0.0	1.8	3.6	3.7
Health	2.1	2.6	0.8	-0.1	11.4	5.0	2.3
Transport	9.6	0.3	1.2	1.1	-4.4	6.8	7.7
Communication	4.2	0.0	0.0	1.7	0.1	0.0	1.7
Recreation and culture	1.3	0.0	0.0	2.7	3.6	-1.5	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	1.4	0.6	0.0
Miscellaneous goods and services	2.3	-0.4	3.8	0.6	1.1	8.5	9.7
All items (Headline inflation)	100.0	-1.4	-0.6	-1.1	2.1	2.1	2.4
Other selected groups							
Food	42.7	-3.7	-1.4	-3.8	4.1	-0.4	-0.5
Non-food	57.3	0.4	0.0	0.8	0.7	4.0	4.5

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates



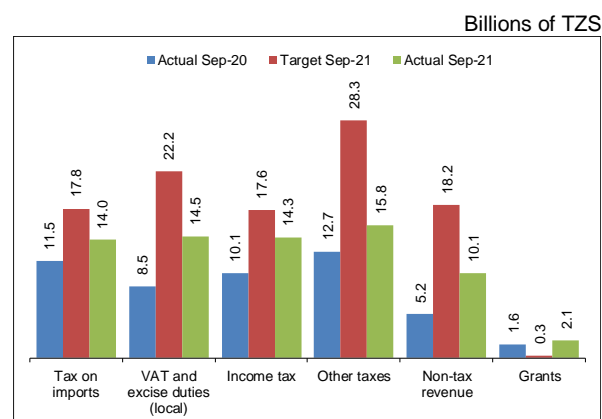
Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

In September 2021, total resources amounted to TZS 70.8 billion, which was 67.8 percent of the target and 42.9 percent higher than the amount collected in September 2020. Out of the total resources, TZS 68.7 billion was domestic revenue and TZS 2.1 billion was grants. During the month,

tax revenue collections were TZS 58.6 billion, equivalent to 68.3 percent of the target, whereas non-tax revenue was TZS 10.1 billion, equivalent to 55.3 percent of the target. The increase in revenue collection was attributed to resumption of economic activities, particularly those related to tourism (**Chart 6.2**).

Chart 6.2: Government Resources



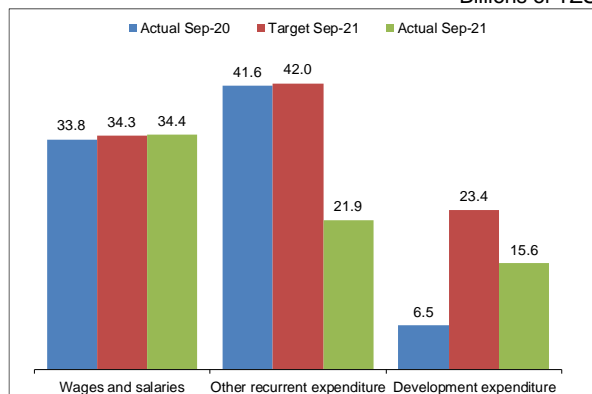
Source: President's Office, Finance and Planning, Zanzibar
 Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

Total government expenditure was TZS 71.9 billion, being 27.8 percent below the monthly estimates. Development expenditure amounted to TZS 15.6 billion, of which TZS 13.6 billion was financed by development partners and the balance was from domestic resources. Government operations during the month recorded an overall deficit of TZS 11.2 billion (after grants), which was financed through program loans (**Chart 6.3**).

³ Petroleum products include Kerosene, Diesel and Petrol.

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

During the year ending September 2021, the current account recorded a deficit of USD 250.4 million compared with a deficit of USD 69.6 million registered during similar period in 2020. This was largely attributed to decrease in service and secondary income receipts coupled with increase in imports (Table 6.2).

Table 6.2: Current Account

Millions of USD

	Sep-20	Aug-21	Sep-21 ^p	Year ending September		Percentage change
				2020	2021 ^p	
Goods account (net)	-17.2	-13.6	-4.4	-276.5	-256.2	-7.3
Exports	1.1	17.7	24.3	28.9	65.7	127.4
Imports (fob)	18.3	31.4	28.7	305.4	321.9	5.4
Services account (net)	7.3	-3.1	0.5	77.1	-33.7	--
Receipts	14.2	6.8	7.6	186.8	83.5	-55.3
Payments	6.9	9.9	7.2	109.7	117.2	6.8
Goods and services (net)	-9.9	-16.8	-4.0	-199.4	-289.9	45.4
Exports of goods and services	15.3	24.5	31.9	215.7	149.2	-30.8
Imports of goods and services	25.2	41.3	35.9	415.1	439.1	5.8
Primary Income account (net)	0.9	0.7	0.5	13.7	6.0	-56.5
Receipts	0.9	1.3	1.0	21.9	11.8	-46.3
Payments	0.0	0.6	0.4	8.2	5.8	-29.4
Secondary income (net)	7.8	8.0	2.5	116.1	33.6	-71.1
Inflows	8.5	8.5	3.1	128.9	41.4	-67.9
Outflows	0.7	0.5	0.6	12.8	7.8	-38.9
Current account balance	-1.2	-8.1	-0.9	-69.6	-250.4	--

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

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

6.3.2 Exports

Exports of goods and services was USD 149.2 million compared with USD 215.7 million in the year ending September 2020, driven by decline in service receipts, particularly from tourism (Table 6.2). Earnings from cloves export were higher by USD 23 million compared with USD 17.6 million earned in the year ending September 2020 (Table 6.3). Likewise, on month-to-month basis, goods exports were higher by USD 23.2 million and USD 6.6 million relative to USD 1.1 million in September 2020 and USD 17.7 million in August 2021, respectively.

Table 6.3: Exports of Goods

	Units	Sep-20	Aug-21 ^p	Sep-21 ^p	Year ending September		Percentage change
					2020	2021 ^p	
Traditional exports							
Clove							
Value	'000' of USD	12.4	16,275.7	23,350.8	17,558.1	40,646.9	--
Volume	'000' Tonnes	0.0	2.2	3.1	3.7	5.5	49.2
Unit price	USD/Tonne	6,200.0	7,414.7	7,501.7	4,784.2	7,421.7	55.1
Non-traditional exports							
Seaweeds							
Value	'000' of USD	493.7	419.3	382.5	5,291.6	13,197.7	--
Volume	'000' Tonnes	8.5	1.2	0.9	15.8	11.0	-30.6
Unit price	USD/Tonne	58.1	431.7	423.6	334.9	1,204.5	--
Manufactured goods	'000' of USD	298.1	290.3	413.1	2,973.7	7,500.8	--
Fish and fish products	'000' of USD	108.6	143.3	157.3	1,172.2	1,899.5	62.0
Others exports	'000' of USD	164.4	611.5	0.2	1,904.8	2,485.5	30.5
Sub-total	'000' of USD	1,064.8	1,464.4	953.1	11,342.3	25,083.5	--
Grand-total	USD ('000)	1,077.2	17,740.1	24,303.9	28,900.4	65,730.4	--

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 439.1 million in the year ending September 2021, being higher than USD 415.1 million in the corresponding period in 2020 (Table 6.2). The performance was mainly on account of increase in imports of capital and intermediate goods. Most of the imported capital goods were transport equipment. On month-to-month basis, imports (f.o.b) amounted to USD 28.7 million in September 2021 compared to USD 18.3 million in September 2020 and USD 31.4 million in August 2021. Majority of imports in September 2021 comprised building and construction, oil and industrial raw materials, which altogether

accounted for 61.9 percent compared to 60.5 percent in the preceding month and 43.8 percent in September 2020 (**Table 6.4**).

Table 6.4: Imports of Goods

Millions of USD

	Sep-20	Aug-21 ^P	Sep-21 ^P	Year ending September		Percentage change
				2020	2021 ^P	
Capital goods	5.1	6.7	9.8	114.0	131.1	14.9
Transport equipment	0.5	1.3	1.6	11.8	45.7	---
Building and construction	1.5	2.9	5.3	25.5	26.1	2.2
Machinery	3.0	2.6	2.9	76.7	59.3	-22.6
Intermediate goods	6.5	16.1	12.5	91.5	100.1	9.4
Oil imports	3.3	12.0	6.8	63.6	59.7	-6.1
Industrial raw materials	3.2	4.1	5.7	27.8	40.4	45.0
Consumer goods	6.7	8.6	6.4	99.9	90.8	-9.2
Food and food stuffs	2.5	4.3	1.5	41.7	34.5	-17.2
All other consumer goods	4.3	4.3	4.9	58.2	56.3	-3.4
Grand total (c.i.f)	20.1	34.5	31.6	335.6	353.8	5.4
Grand total (f.o.b)	18.3	31.4	28.7	305.4	321.9	5.4

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 ^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

	Million of TZS				
	Budget	July 2021 - September 2021		September 2021	
	2021/22	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	26,384,734.5	6,170,965	5,489,052	2,356,692	1,935,536
Central government revenue	25,520,876.5	5,944,334	5,296,277	2,283,947	1,879,289
Tax revenue	20,738,280.6	4,879,734	4,512,865	1,893,354	1,594,282
Taxes on imports	7,787,567.1	1,868,472	1,929,239	649,808	642,643
Sales/VAT and excise on local goods	4,677,705.3	1,047,207	645,440	373,874	79,438
Income taxes	7,018,384.8	1,694,084	1,693,307	773,832	780,291
Other taxes	1,254,623.5	269,971	244,879	95,841	91,909
Non- tax revenue	4,782,595.9	1,064,600	783,412	390,593	285,007
LGA own sources	863,858.0	226,631	192,774	72,745	56,248
Total expenditure ¹	30,480,206.8	7,684,378	6,988,373	2,616,030	2,322,114
Recurrent expenditure	16,801,260.4	4,193,819	3,940,864	1,351,682	1,298,874
Wages and salaries	8,150,509.0	2,015,997	1,969,397	681,612	660,466
Interest payments	2,676,728.9	615,144	566,765	175,344	170,255
Domestic	1,796,994.3	451,102	444,199	136,378	135,963
Foreign	879,734.6	164,043	122,566	38,966	34,292
Other goods, services and transfers	5,974,022.5	1,562,678	1,404,703	494,726	468,153
Development expenditure and net lending	13,678,946.3	3,490,559	3,047,509	1,264,348	1,023,239
Local	10,723,023.0	2,887,634	2,534,058	1,060,810	906,426
Foreign	2,955,923.3	602,924	513,451	203,538	116,813
Balance before grants	-4,095,472.2	-1,513,414	-1,499,322	-259,338	-386,577
Grants	1,138,076.3	221,905	152,817	43,531	36,465
Program	0.0	0	0	0	0
Project	915,506.3	180,105	110,699	30,186	23,010
Basket funds	222,570.0	41,801	42,118	13,344	13,456
Balance (cheques issued) after grants	-2,957,395.9	-1,291,508	-1,346,505	-215,807	-350,112
Expenditure float	0.0	0	-2	0	0
Adjustments to cash and other items (net)	0.0	0	329,692	0	49,731
Overall balance	-2,957,395.9	-1,291,508	-1,016,815	-215,807	-300,381
Financing	2,957,395.9	1,291,508	1,016,815	215,807	300,381
Foreign financing (net)	1,118,599.7	1,141,606	2,485,504	-40,827	1,439,326
Loans	4,169,954.0	1,592,665	2,843,138	160,007	1,564,170
Program loans	0.0	0	0	0	0
Development project loans	4,110,218.0	1,592,665	2,843,138	160,007	1,564,170
o/w: Non-concessional borrowing	2,352,106.9	1,211,646	1,171,855	0	173,173
Basket support	59,736.0	0	0	0	0
Amortization	-3,051,354.3	-451,058	-357,634	-200,835	-124,844
Domestic (net) ²	1,838,796.2	149,902	-1,468,688	256,635	-1,138,946
Bank and non-bank financing	1,838,796.2	149,902	-1,468,688	256,635	-1,138,946
Bank borrowing	1,638,796.2	133,598	-168,903	228,721	-1,171,099
Non-bank (net of amortization)	200,000.1	16,304	-1,299,786	27,913	32,154
Borrowing/roll-over	3,150,336.7	512,860	-579,018	111,832	-111,832
Domestic and contingent debt amortization	-3,150,336.7	-512,860	579,018	-111,832	111,832

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

Billions of TZS

Items	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Net foreign assets	11,267.1	11,049.6	10,387.9	10,722.5	11,862.2	11,517.5	11,307.8	10,595.2	11,778.3	11,989.3	12,643.4	12,616.8	13956.9
Bank of Tanzania	10,667.5	10,693.3	10,336.5	10,308.8	11,389.7	11,371.9	11,076.2	10,890.8	11,312.0	11,545.4	12,252.6	11,805.8	13787.7
Other depository corporations	599.5	356.3	51.5	413.8	472.6	145.6	231.6	-295.7	466.3	443.9	390.8	811.0	169.202
Net domestic assets	18,162.1	18,651.6	19,233.0	19,198.0	18,061.6	18,289.1	18,850.6	20,406.8	19,547.5	21,324.6	19,915.0	20,347.4	19,195.2
Domestic claims	25,247.8	25,806.0	26,153.0	26,139.6	25,161.9	25,154.5	26,240.4	27,514.9	26,895.3	28,219.8	27,425.3	28,041.3	27026.2
Claims on central government (net)	5,038.9	5,533.9	5,767.5	5,831.3	4,838.4	4,755.4	5,762.6	6,855.2	6,187.3	7,616.9	6,691.0	7,068.8	5897.69
Claims on central government	12,313.4	12,768.6	13,034.5	12,599.1	12,081.2	12,506.0	13,162.8	13,902.0	13,663.0	12,673.3	12,523.3	13,005.9	13333.7
Liabilities to central government	7,274.5	7,234.7	7,267.0	6,767.7	7,242.8	7,750.6	7,400.2	7,046.7	7,475.7	5,056.4	5,832.3	5,937.1	7436.05
Claims on non-government sector	20,209.0	20,272.1	20,385.5	20,308.3	20,323.5	20,399.0	20,477.8	20,659.7	20,708.0	20,602.9	20,734.2	20,972.5	21128.5
Other items (net)	-7,085.7	-7,154.4	-6,920.0	-6,941.6	-7,100.4	-6,865.3	-7,389.8	-7,108.0	-7,347.8	-6,895.3	-7,510.3	-7,693.9	-7831
Broad money liabilities	29,429.2	29,701.2	29,620.9	29,920.6	29,923.8	29,806.6	30,158.4	31,002.0	31,325.9	33,313.9	32,558.4	32,964.2	33,152.1
Currency outside depository corporations	4,323.7	4,494.4	4,478.4	4,500.5	4,198.7	4,326.7	4,299.2	4,359.0	4,404.5	4,700.5	4,811.7	4,945.0	4963.9
Transferable deposits	13,670.4	13,998.2	13,882.3	14,029.4	14,429.6	14,500.6	14,691.8	15,158.3	15,553.3	16,797.4	16,124.6	16,322.2	16453.2
Non-transferable (other) deposits	11,435.0	11,208.6	11,260.3	11,390.6	11,295.5	10,979.2	11,167.4	11,484.7	11,368.1	11,816.0	11,622.1	11,697.0	11,735.0
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	7,627.9	8,068.3	7,437.5	7,169.3	7,105.6	6,935.5	7,221.1	7,703.0	7,477.5	8,568.2	7,990.1	7,785.7	8,110.0
Extended broad money (M3)	29,429.2	29,701.2	29,620.9	29,920.6	29,923.8	29,806.6	30,158.4	31,002.0	31,325.9	33,313.9	32,558.4	32,964.2	33,152.1
Deposits in foreign Currency (FCD)	7,138.6	6,704.4	6,715.2	6,887.9	7,167.5	7,042.6	7,166.6	7,416.5	7,479.7	7,678.0	7,255.1	7,473.6	7532.06
<i>FCD in millions of USD</i>	<i>3,107.0</i>	<i>2,917.9</i>	<i>2,922.6</i>	<i>2,996.8</i>	<i>3,118.4</i>	<i>3,064.0</i>	<i>3,117.9</i>	<i>3,226.6</i>	<i>3,254.0</i>	<i>3,339.7</i>	<i>3,155.5</i>	<i>3,250.1</i>	<i>3279.22</i>
Broad money (M2)	22,290.6	22,996.8	22,905.7	23,032.6	22,756.3	22,764.0	22,991.8	23,585.5	23,846.2	25,635.9	25,303.3	25,490.6	25,620.0
Other deposits in national currency (i.e. savings and time deposits)	8,623.3	8,424.0	8,577.8	8,711.0	8,535.1	8,337.8	8,487.9	8,633.6	8,737.9	8,921.3	8,926.1	8,950.3	9022.69
Narrow money (M1)	13,667.3	14,572.8	14,327.9	14,321.7	14,221.1	14,426.2	14,504.0	14,951.9	15,108.3	16,714.6	16,377.2	16,540.3	16,597.3
Currency in circulation	4,323.7	4,494.4	4,478.4	4,500.5	4,198.7	4,326.7	4,299.2	4,359.0	4,404.5	4,700.5	4,811.7	4,945.0	4963.9
Transferable deposits in national currency	9,343.5	10,078.4	9,849.5	9,821.1	10,022.5	10,099.5	10,204.8	10,592.9	10,703.7	12,014.1	11,565.5	11,595.3	11,633.4

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Items	Percent												
	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.54	3.91	3.58	3.70	3.70	3.81	3.71	3.71	3.71	3.90	4.05	3.88	3.63
2 to 7 days	4.01	4.23	4.24	4.09	4.36	4.43	4.30	4.45	4.47	4.56	4.47	4.43	4.23
8 to 14 days	4.51	4.50	4.61	4.58	4.63	4.66	4.54	4.72	4.87	4.70	4.90	4.65	4.44
15 to 30 days	4.22	4.37	4.16	4.25	4.44	4.25	4.32	4.35	4.51	4.67	5.00	4.31	4.69
31 to 60 days	5.18	5.32	5.31	5.12	4.93	4.44	5.95	5.51	4.56	4.45	4.25	4.50	4.57
61 to 90 days	4.75	4.75	5.35	7.25	4.77	5.05	4.49	4.49	6.00	6.00	7.20	7.20	6.00
91 to 180 days	5.49	5.67	5.62	5.62	5.12	5.51	5.40	5.12	5.29	5.57	6.65	6.05	7.18
181 and above	6.77	6.96	7.95	8.35	8.35	8.35	8.75	7.63	8.54	8.75	7.90	12.50	8.33
Overall interbank cash market rate	4.12	4.28	4.29	4.17	4.16	4.39	4.31	4.51	4.57	4.59	4.56	4.43	4.24
2. Lombard rate	5.31	5.87	5.38	5.55	5.55	5.72	5.56	5.56	5.56	5.85	6.08	5.81	5.44
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	5.52	5.73	5.60	6.13	6.60	5.84	5.42	6.13	6.32	5.33	6.46	5.06	4.31
5. Treasury bills rates													
35 days	1.99	1.99	1.99	1.99	1.99	1.99	2.33	2.93	2.93	2.93	2.93	2.93	2.93
91 days	2.42	2.42	2.46	2.50	2.50	2.50	2.77	3.30	3.30	3.30	3.00	2.02	2.02
182 days	2.58	2.58	2.59	2.61	2.58	2.57	2.96	3.91	3.72	3.57	3.35	3.18	3.05
364 days	3.94	4.00	4.29	4.45	4.92	5.71	5.95	6.02	5.96	5.03	4.01	3.84	3.66
Overall treasury bills rate	3.94	4.01	4.01	4.10	4.69	5.71	5.90	5.95	5.90	4.90	3.98	3.80	3.62
6. Treasury bonds rates													
2-years	7.09	7.09	7.09	7.09	7.51	7.51	7.89	7.89	7.89	7.89	7.55	7.55	7.55
5-years	11.95	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.37
7-years	11.20	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.14	10.14	10.14	10.10	10.10
10-years	11.49	11.49	11.47	11.56	11.56	11.56	11.60	11.60	11.60	11.60	11.60	11.60	11.70
15-years	13.50	13.50	13.50	13.53	13.57	13.60	13.60	13.60	13.60	13.61	13.61	13.61	13.53
20-years	15.51	15.51	15.39	15.01	15.01	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41
25-years								16.34	16.34	16.34	16.34	16.34	16.34
Bank rate	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
8. Savings deposit rate	2.32	2.35	2.34	2.45	2.50	2.53	2.57	2.16	2.15	2.16	1.55	1.55	1.55
9. Overall time deposits rate													
1 month	8.88	7.74	7.44	8.48	9.09	9.70	6.99	7.48	7.35	7.16	7.97	7.12	6.36
2 months	4.30	6.80	7.02	8.09	6.16	7.42	7.61	7.72	7.20	7.98	7.86	6.81	7.48
3 months	7.22	7.28	7.63	7.61	7.53	5.33	7.61	6.78	7.39	7.32	7.48	6.88	6.57
6 months	7.57	7.80	6.73	7.48	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27
9 months	7.57	7.80	6.73	7.48	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27
12 months	8.16	8.22	8.43	8.41	8.23	8.67	8.80	8.77	8.75	8.69	9.12	7.86	7.72
24 months	6.79	6.57	8.98	8.59	8.50	8.67	8.52	8.62	8.16	8.81	8.95	8.89	8.92
10. Negotiated deposit rate	9.05	9.12	8.20	9.22	9.22	9.50	9.18	9.36	9.23	9.37	9.17	9.66	9.59
11. Overall lending rate													
Short-term (up to 1year)	15.04	15.87	15.70	15.72	15.76	15.88	15.97	16.05	16.14	16.76	16.81	16.89	16.69
Medium-term (1-2 years)	17.11	18.27	18.38	18.69	18.51	18.40	18.36	18.34	18.30	17.98	17.70	17.95	17.92
Medium-term (2-3 years)	17.68	16.90	16.87	16.83	16.85	17.00	16.82	16.59	16.69	16.78	16.76	16.85	16.54
Long-term (3-5 years)	16.20	16.20	16.19	16.23	16.06	16.07	16.06	16.13	16.10	16.04	16.01	16.11	15.95
Term Loans (over 5 years)	15.46	15.93	15.92	16.24	15.99	15.92	15.85	15.82	15.82	15.91	15.59	15.96	15.66
12. Negotiated lending rate	13.69	13.97	13.97	13.86	13.38	13.96	14.05	13.76	13.64	13.98	13.83	14.44	14.07
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	1.16	0.95	0.83	1.04	0.79	0.92	0.91	0.41	0.40	0.38	0.27	0.35	0.33
Overall time deposits rate	2.14	2.23	2.59	2.45	2.39	2.33	2.57	3.21	3.42	3.27	3.06	3.15	3.23
1-months	1.18	1.15	1.17	1.35	1.73	1.77	3.06	3.09	4.45	3.09	3.04	3.06	3.05
2-months	2.04	2.70	4.13	2.11	2.68	2.44	2.19	3.82	3.43	3.98	3.31	3.61	3.82
3-months	2.84	2.30	3.21	3.33	2.70	2.66	2.63	2.80	2.99	3.18	2.09	2.21	2.41
6-months	2.76	2.83	2.40	1.92	1.75	1.72	2.16	3.16	3.10	3.00	3.27	3.45	3.50
12-months deposit rate	1.87	2.15	2.04	3.53	3.09	3.06	2.83	3.20	3.14	3.10	3.58	3.40	3.37
2. Overall lending rate													
Short-term (up to 1year)	8.61	8.94	8.74	8.94	8.41	8.96	8.31	8.88	8.63	8.78	8.73	8.62	8.64
Medium-term (1-2 years)	4.59	4.07	4.34	4.00	4.50	4.00	7.53	8.82	8.82	8.82	8.72	8.72	8.78
Medium-term (2-3 years)	6.07	5.33	5.89	5.79	5.33	5.20	6.84	6.52	7.07	7.07	7.07	7.07	7.07
Long-term (3-5 years)	7.79	8.99	8.88	8.36	8.98	8.99	7.21	8.88	8.88	8.88	8.88	8.88	8.86
Term loans (over 5 years)	5.48	6.99	6.99	6.99	6.98	6.99	7.40	7.40	7.55	7.55	7.55	7.55	7.55

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	2016 ^r	2017 ^r	2018 ^r	2019 ^r	2020 ^p
A. Current Account	-2,739.3	-1,827.1	-2,248.3	-1,490.9	-994.8
Goods: exports f.o.b.	4,873.9	4,510.8	4,292.7	5,377.6	6,371.7
Traditional	932.4	1,021.8	667.5	817.7	808.1
Nontraditional	3,498.4	3,078.9	3,234.9	4,186.0	5,253.3
o/w Gold	1,508.8	1,541.1	1,541.9	2,215.1	2,957.5
Unrecorded trade	443.1	410.1	390.2	373.8	310.4
Goods: imports f.o.b.	-8,463.6	-7,551.7	-8,483.1	-8,793.1	-7,889.0
Balance on Goods	-3,589.8	-3,041.0	-4,190.4	-3,415.5	-1,517.2
Services: credit	3,599.3	3,831.9	4,014.7	4,281.0	2,182.9
Transport	1,053.6	1,141.0	1,227.5	1,355.9	1,284.5
Travel	2,131.6	2,250.3	2,449.4	2,604.5	714.5
Other	414.1	440.5	337.8	320.6	183.9
Services: debit	-2,176.4	-2,039.9	-1,915.9	-1,782.5	-1,239.2
Transport	-893.7	-800.3	-605.1	-681.5	-530.8
Travel	-922.3	-807.3	-738.1	-651.1	-203.8
Other	-360.4	-432.3	-572.7	-449.9	-504.6
Balance on Services	1,422.9	1,792.0	2,098.8	2,498.5	943.7
Balance on Goods and Services	-2,166.9	-1,249.0	-2,091.6	-917.0	-573.5
Primary Income: credit	98.5	125.3	155.9	212.4	111.2
o/w Investment income	67.6	86.1	108.5	150.4	97.7
Compensation of employees	31.0	39.3	47.4	62.1	13.5
Primary Income: debit	-1,053.6	-1,105.4	-781.1	-1,204.9	-966.0
o/w Direct investment income	-625.2	-700.0	-439.0	-766.3	-545.1
Interest payments	-379.9	-358.0	-302.1	-398.3	-383.7
Compensation of employees	-46.1	-45.0	-37.6	-37.9	-34.9
Balance on Primary Income	-955.1	-980.1	-625.2	-992.5	-854.8
Balance on Goods, Services and Primary Income	-3,122.0	-2,229.0	-2,716.8	-1,909.5	-1,428.3
Secondary Income: credit	452.7	485.2	535.8	474.9	486.3
Government	81.1	121.8	170.3	103.5	183.1
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	371.6	363.4	365.5	371.4	303.2
o/w Personal transfers	371.6	363.4	365.5	371.4	303.2
Secondary Income: debit	-70.0	-83.2	-67.3	-56.4	-52.7
Balance on Secondary Income	382.7	402.0	468.5	418.5	433.6
B. Capital Account	446.2	376.8	464.1	481.2	303.6
Capital transfers credit	446.2	376.8	464.1	481.2	303.6
General Government	383.0	313.6	400.3	416.8	229.7
Other Capital Transfer (Investment grant)	357.3	287.8	394.3	416.8	229.7
Debt forgiveness (including MDR)	25.8	25.8	6.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.2	63.2	63.8	64.4	73.9
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-2,293.1	-1,450.3	-1,784.2	-1,009.8	-691.2
C. Financial Account, excl. reserves and related items	-1,210.8	-1,936.6	-1,635.4	-2,325.6	-591.0
Direct Investments	-864.0	-937.7	-971.6	-1,217.2	-684.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	864.0	937.7	971.6	1,217.2	684.9
Portfolio investment	5.0	-2.9	3.7	-36.8	2.1
Other investment	-351.8	-996.0	-667.5	-1,071.6	91.8
Assets	-128.0	-118.1	150.3	31.7	24.4
Loans (Deposit-taking corporations, except the central bank)	-94.7	-34.7	35.8	60.7	167.3
Currency and deposits	-33.3	-83.4	114.5	-34.9	-145.2
Deposit-taking corporations, except the central bank	-150.1	-4.9	206.9	32.4	34.0
Other sectors	116.8	-78.5	-92.4	-67.3	-179.2
Other assets	0.0	0.0	0.0	5.9	2.3
Liabilities	223.8	877.9	817.8	1,103.2	-67.4
Trade credits	0.2	9.7	21.4	-8.9	10.1
Loans	292.8	885.3	758.9	1,136.9	-49.4
Monetary Authority	-102.7	-24.3	25.4	-17.7	0.1
SDR allocation	-102.7	-24.3	25.4	-17.7	0.1
General government	-124.0	512.7	397.8	1,160.7	-69.5
Drawings	348.2	1,044.6	1,104.3	1,924.7	916.6
Repayments	-472.3	-531.9	-706.5	-764.0	-986.1
o/w Debt forgiveness	-25.8	-25.8	-6.0	0.0	0.0
Rescheduled debt	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	209.2	176.1	-32.2	88.2	37.2
Other sectors	310.3	220.8	367.9	-94.3	-17.3
Drawings	453.3	318.9	467.6	365.2	105.7
Repayments	-142.9	-98.1	-99.7	-459.5	-123.0
Currency and deposits	-69.3	-17.1	37.6	-24.7	-28.1
Total, Groups A through C	-1,082.3	486.3	-148.8	1,315.8	-1,282.2
D. Net Errors and Omissions	1,387.9	1,183.3	-635.2	-728.8	-664.8
Overall balance (Total, Groups A through D)	305.5	1,669.6	-784.0	587.0	-764.9
E. Reserves and Related Items	305.5	1,669.6	-784.0	587.0	-764.9
Reserve assets	232.2	1,598.7	-871.9	525.0	-790.1
Use of Fund credit and loans	73.3	70.9	87.9	62.0	25.2
Memorandum items					
CAB/GDP	-5.0	-3.3	-3.9	-2.4	-1.5
CAB/GDP (excl. current official transfers)	-5.2	-3.6	-4.2	-2.6	-1.8
Gross Official Reserves	4,325.6	5,900.3	5,044.6	5,567.6	4,767.7
Months of Imports	4.5	6.1	4.6	5.9	5.3
Months of Imports(Excluding FDI related imports)	5.0	6.6	4.9	6.4	5.6
Exchange rate (end of period)	2,172.6	2,230.1	2,281.2	2,287.9	2,298.5
Exchange rate (annual average)	2,177.1	2,228.9	2,263.8	2,288.2	2,294.1

Source: Bank of Tanzania, International Economics Depart

Notes:

1. Revision is based on new data obtained from the completion of Private Capital Flows and tourism survey and adoption of new data sources for some other items in the services account
2. Change in gross official reserves will not necessarily be equal to reserve assets since a new methodology of computing reserve assets which nets out the impact of valuation was introduced beginning January 2006; r = Revised; p = Provisional 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
Apr	3.3	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
May	3.3	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
Jun	3.6	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
Jul	3.8	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
Aug	3.8	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
Sep	4.0	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

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: Dec 2015=100

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

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core index	Non-core Index	Unprocessed food index	All items less unprocessed food index	Food crops and related items index	Energy, fuel and utilities index	Services index	Goods index	Education services and products ancillary to education index	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	20.4	79.6	11.0	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.4	3.7	1.3	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	2.2	3.4	1.0	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	2.8	3.4	1.1	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	3.4	3.4	0.4	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	3.0	3.6	0.0	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	n.a	n.a	n.a	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	n.a	n.a	n.a	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	n.a	n.a	n.a	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	n.a	n.a	n.a	4.6	4.0	4.0	3.3	4.1

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 services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	0.8	-0.4	0.6	1.9	1.1	2.2	1.0	1.5	0.2	3.2	0.3	1.6	0.1	2.2
Feb	0.9	1.8	0.2	0.5	0.6	0.1	0.7	0.7	0.1	0.5	0.7	1.3	0.2	0.3
Mar	0.9	1.6	0.0	0.7	1.1	0.3	0.1	1.2	0.2	0.3	0.1	0.7	0.0	0.1
Apr	0.5	1.2	0.8	0.0	0.5	0.1	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.2
May	0.3	1.2	-0.1	-0.1	-0.5	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
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

Source: National Bureau of Statistics

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

Base: Dec 2015 = 100

Period	Food (combining food consumed at home and food consumed in restaurants)	Energy and fuels (combining electricity and other fuels for use at home with petrol and diesel)	Total non-food (all items less food)	All items less food and energy
Weight (%)	37.1	54.3	8.7	62.9
2020-Jan	1.1	-0.3	0.1	0.2
Feb	1.5	2.6	0.9	0.5
Mar	1.2	3.2	1.0	0.6
Apr	0.4	1.5	0.4	0.2
May	0.6	-0.2	0.1	0.2
Jun	-0.2	-0.3	0.1	0.2
Jul	-0.7	0.5	0.1	0.0
Aug	-0.2	-0.5	-0.1	0.0
Sep	-0.7	0.2	0.1	0.0
Oct	0.0	-0.8	-0.2	0.0
Nov	0.2	1.6	0.4	0.1
Dec	1.6	0.3	0.3	0.3

Source: National Bureau of Statistics

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

Base: Dec 2020 = 100

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

Source: National Bureau of Statistics

Table A7: National Debt Developments

Millions of USD													
Item	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21 ¹	Sep-21 ¹
1. Overall total external debt committed ²	33,454.7	34,079.9	34,162.7	34,261.6	34,033.6	35,023.8	34,674.8	36,244.6	36,351.1	35,993.4	36,098.2	35,946.3	36,398.3
Disbursed outstanding debt	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	24,273.2
Undisbursed debt	12,014.9	12,535.0	12,521.3	12,471.9	11,761.9	12,601.7	12,490.1	13,854.1	13,307.0	12,742.5	12,419.5	12,264.0	12,125.1
2. Disbursed external debt by creditor category ²	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	24,273.2
Bilateral debt	1,131.8	1,140.6	1,154.1	1,176.7	1,169.9	1,171.9	1,144.0	1,176.0	1,176.3	1,168.0	1,183.0	1,185.7	1,170.1
Multilateral debt	11,124.7	11,196.3	11,288.9	11,482.4	11,507.8	11,593.5	11,416.8	11,559.5	11,743.4	11,775.8	11,819.7	11,815.2	12,358.8
Commercial debt	7,067.9	7,091.2	7,021.2	6,984.1	7,453.3	7,490.8	7,468.9	7,441.2	7,867.6	8,056.5	8,356.2	8,363.9	8,337.4
Export credits	2,115.4	2,116.9	2,177.2	2,146.4	2,140.6	2,165.9	2,155.0	2,213.8	2,256.8	2,250.6	2,319.8	2,317.5	2,406.9
3. Disbursed external debt by borrower category ²	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	24,273.2
Central government	17,234.5	17,341.9	17,356.5	17,459.5	17,950.2	18,070.7	17,803.5	17,830.3	18,428.1	18,640.1	19,082.5	19,087.8	19,094.4
Public corporations	48.6	37.1	37.0	36.8	36.9	37.0	37.3	37.1	37.1	37.2	37.1	37.2	600.3
Private sector	4,156.7	4,165.9	4,247.9	4,293.4	4,284.6	4,314.4	4,343.9	4,523.1	4,578.9	4,573.6	4,559.1	4,557.3	4,578.5
4. Disbursed external debt by currency ²	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	24,273.2
Special Drawing Rights	8,168.4	8,169.6	8,258.7	8,349.1	8,344.5	8,345.3	8,324.7	8,328.4	8,489.4	8,447.8	8,479.8	8,503.9	9,057.0
United States Dollar	9,110.9	9,172.6	9,165.4	9,146.8	9,609.1	9,623.9	9,602.7	9,711.8	10,173.3	10,414.1	10,787.6	10,804.1	10,875.5
African Unit of Accounts	2,200.4	2,223.7	2,225.9	2,269.2	2,297.5	2,297.7	2,295.5	2,299.2	2,329.2	2,349.7	2,353.5	2,319.3	2,317.4
Euro	652.1	658.3	679.3	704.9	703.3	747.4	680.1	719.5	710.5	699.5	712.7	707.6	693.9
Others	1,308.0	1,320.7	1,312.1	1,319.7	1,317.3	1,407.8	1,281.7	1,331.6	1,341.7	1,339.8	1,345.1	1,347.4	1,329.4
5. Disbursed external debt by use of funds ²	21,439.8	21,544.9	21,641.4	21,789.7	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	24,273.2
Balance of payments and budget support	2,738.2	2,729.2	2,654.8	2,637.4	2,654.8	2,741.0	2,620.5	2,711.0	3,131.1	3,395.8	3,849.0	3,832.0	4,390.0
Transport and telecommunication	5,746.9	5,856.4	5,889.5	5,898.2	5,916.0	5,903.9	5,891.9	5,947.0	6,044.0	5,944.0	5,943.0	5,957.0	5,949.0
Agriculture	1,421.0	1,364.7	1,355.0	1,389.8	1,385.0	1,378.0	1,359.0	1,375.0	1,387.0	1,369.0	1,368.0	1,360.0	1,362.0
Energy & mining	3,082.0	3,106.4	3,130.0	3,132.7	3,156.0	3,146.0	3,174.7	3,156.0	3,175.0	3,217.0	3,204.0	3,152.0	3,119.4
Industries	793.0	799.4	802.0	803.4	799.0	800.2	793.0	803.0	805.0	805.0	719.0	718.0	733.0
Social welfare & education	3,747.0	3,867.3	3,950.4	3,962.5	3,960.3	3,989.0	3,930.9	3,984.3	4,098.0	4,134.0	4,140.0	4,203.0	4,166.0
Finance and insurance	1,091.0	1,095.3	1,097.4	1,104.7	1,142.4	1,148.9	1,141.0	1,195.0	1,227.2	1,217.0	1,216.0	1,215.0	1,223.8
Tourism	189.0	189.4	189.1	191.0	187.4	206.5	186.0	195.0	193.4	185.0	190.0	195.4	212.0
Real estate and construction	1,185.0	1,167.4	1,193.2	1,218.0	1,671.0	1,738.0	1,712.7	1,672.2	1,740.4	1,744.0	1,746.7	1,744.9	1,793.0
Other	1,446.7	1,369.4	1,380.0	1,452.1	1,399.8	1,376.0	1,375.0	1,352.0	1,243.0	1,240.1	1,303.0	1,305.0	1,325.0
6. External debt disbursements ¹	43.5	41.1	73.7	145.9	483.1	145.6	60.9	61.5	927.8	200.2	504.7	95.3	663.8
Central government	42.5	33.3	59.9	141.7	480.2	131.1	32.5	60.6	924.9	199.4	503.3	94.1	77.3
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	567.3
Private Sector	1.0	7.8	13.8	4.2	2.9	14.5	28.4	0.9	2.9	0.8	1.4	1.2	19.2
7. Actual external debt service ¹	133.3	29.1	139.1	200.0	15.3	43.2	94.9	304.5	131.0	218.1	15.2	23.3	72.8
Principal	113.9	19.9	112.4	158.6	6.9	32.4	76.3	106.1	109.0	173.6	11.0	13.4	54.0
Interest	19.4	9.2	26.7	41.4	8.4	10.8	18.6	198.4	22.0	44.5	4.2	9.9	18.8
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	-70.4	21.2	-38.7	-12.7	476.2	113.2	-15.4	-44.6	818.8	26.6	493.7	81.9	607.5
9. Net transfers on external debt ¹	-89.8	12.0	-65.4	-54.1	467.8	102.4	-34.0	-243.0	796.8	-17.9	489.5	72.0	588.7
10. External debt arrears by creditors category ²	5,262.1	5,339.3	5,569.3	5,578.1	5,402.2	5,460.8	5,501.9	5,536.0	5,497.7	5,622.4	5,621.2	5,687.3	5,659.6
Principal	3,157.8	3,216.0	3,379.1	3,362.7	3,191.0	3,241.3	3,286.9	3,333.2	3,243.5	3,354.0	3,348.3	3,398.7	3,375.1
Bilateral debt	341.1	344.9	349.6	358.9	364.5	364.9	363.4	368.5	372.7	372.5	374.7	374.1	371.2
Multilateral debt	156.4	162.6	164.1	170.1	138.4	150.1	157.5	162.4	163.6	166.1	166.0	175.9	173.7
Commercial debt	1,371.4	1,402.9	1,556.7	1,527.8	1,531.9	1,551.3	1,584.9	1,610.9	1,511.0	1,619.6	1,607.6	1,645.8	1,622.7
Export credits	1,288.9	1,305.6	1,308.7	1,305.9	1,156.2	1,175.0	1,181.1	1,191.4	1,196.2	1,195.8	1,200.0	1,202.9	1,207.5
Interest	2,104.3	2,123.3	2,190.2	2,215.4	2,211.2	2,219.5	2,215.0	2,202.8	2,254.2	2,268.4	2,272.9	2,288.6	2,284.5
Bilateral debt	987.1	993.4	999.7	997.5	1,051.3	1,055.7	1,050.7	1,055.8	1,064.3	1,063.0	1,066.6	1,067.1	1,068.6
Multilateral debt	42.4	46.8	47.1	48.6	41.6	43.1	45.6	50.6	50.8	59.5	49.4	50.9	51.8
Commercial debt	576.1	580.0	633.6	639.2	625.9	627.7	622.4	594.5	629.6	632.4	635.2	646.1	643.9
Export credits	498.7	503.1	509.8	530.1	492.4	493.0	496.3	501.9	509.5	513.5	521.7	524.5	520.2
11. External debt stock	23,544.1	23,668.2	23,831.6	24,005.1	24,482.9	24,641.6	24,399.7	24,593.3	25,298.3	25,519.3	25,951.6	25,970.9	26,557.7
12. Domestic debt stock	6,665.9	6,793.2	6,912.3	7,039.3	6,815.4	6,906.1	7,011.7	7,509.1	7,411.1	8,253.8	7,749.3	7,925.7	7,440.2
13. Total debt stock	30,210.0	30,461.4	30,743.9	31,044.4	31,298.2	31,547.7	31,411.4	32,102.4	32,709.4	33,773.1	33,700.9	33,896.6	33,997.9
End period exchange rate	2,297.6	2,297.7	2,297.7	2,298.5	2,298.5	2,298.5	2,298.5	2,298.5	2,298.6	2,298.9	2,299.2	2,299.5	2,297.3

Source: Bank of Tanzania

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

¹ Debt position is revised. ² Debt position is provisional.

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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