

# BANK OF TANZANIA



Monthly Economic Review

January 2022

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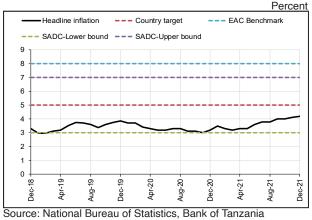
# 1.0 Prices and Food Stocks

# 1.1 Inflation

Inflation remained within the target of 3-5 percent and in line with EAC and SADC convergence criteria, despite slowly edging up since June 2021 (**Chart 1.1a**)<sup>1</sup>. In December 2021, twelve-month headline inflation rose slightly to 4.2 percent from 4.1 percent in the preceding month, on account of increase in food and energy prices (**Chart 1.1b**). For the whole of 2021, headline inflation averaged 3.7 percent compared with 3.3 percent in 2020.

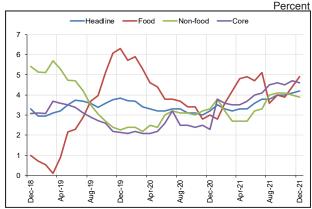
Twelve-month food (food and non-alcoholic beverages) inflation increased to 4.9 percent in December 2021 from 4.4 percent in the preceding month, following increase in price of cooking oil, fish, banana, fruits, wheat flour, goat meat, beef, potatoes, soft drinks, sorghum flour and rice. Non-food inflation declined to 3.9 percent from 4 percent (**Table 1.1**). Core inflation slightly decreased to 4.6 percent in December 2021 from 4.7 percent in the preceding month<sup>2</sup>. Inflation of energy, fuel, and utilities sub-group was 4.4 percent compared with 3.4 percent, on account of increase in prices of domestic pump of petroleum products consistent with world market prices.





computations.

#### Chart 1.1b: Twelve-month Inflation



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

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

#### Table 1.1: Inflation Rates

	Base Year 2020 = 100						
		Month-1	o-month	inflation	Anı	nual infla	tion
Main groups	Weight	Dec-20	Nov-21	Dec-21	Dec-20	Nov-21	Dec-21
Food and non-alcoholic beverages	28.2	0.8	0.8	1.9	3.0	4.4	4.9
Alcoholic beverages and tobacco	1.9	1.4	0.2	0.0	-0.2	2.7	2.2
Clothing and footwear	10.8	0.5	0.6	0.2	2.7	5.5	4.5
Housing, water, electricity, gas and other fuels Furnishings, household equipment and routine	15.1		0.4	0.4	10.2	4.0	3.9
household maintenance	7.9	0.5	0.4	0.5	1.3	3.6	4.1
Health	2.5	0.0	0.1	0.0	1.0	3.0	2.9
Transport	14.1	0.1	0.1	1.1	0.9	5.4	5.9
Information and communication	5.4	0.7	0.3	0.1	0.3	1.4	1.5
Recreation, sports and culture	1.6	0.0	0.2	0.0	0.4	3.8	3.8
Education services	2.0	0.0	0.0	0.0	1.3	1.1	1.1
Restaurants and accommodation services	6.6	0.0	0.3	0.0	1.9	5.3	4.9
Insurance and financial services Personal care, social protection and miscellaneous	2.1	••••	0.0	0.0	n.a	0.3	0.3
goods and services	2.1		0.3	0.0	0.3	3.5	3.5
All Items-(headline inflation)	100.0	0.0	0.5	0.8	3.2	4.1	4.2
Other selected groups							
Core	73.9	0.5	0.4	0.4	2.3	4.7	4.6
Non-core	26.1	1.2	0.7	2.1	n.a	2.5	3.4
Energy, fuel and utilities	5.7	0.0	0.0	1.0	8.0	3.4	4.4
Services	37.2	0.5	0.2	0.3	n.a	4.0	3.8
Goods Education services and products ancillary to	62.8		0.6	1.1	n.a	4.3	4.5
education	4.1	0.0	0.2	0.1	n.a	3.3	3.3
All items less food and non-alcoholic beverages	71.8		0.3	0.4	- 3.4	4.0	3.9

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

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

# **1.2 Fuel Prices**

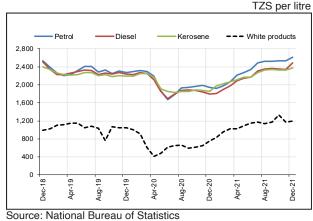
Domestic pump prices of petroleum products maintained an upward trend since June 2020, in line with prices of oil in the world market (**Chart 1.2**). In December 2021, diesel, petrol, and kerosene prices registered an annual increase of 39.1 percent, 34.3 percent and 27.8 percent respectively, when compared to the same period in 2020. While on month to month, the prices of diesel, petrol and kerosene increased by; 6.3 percent, 2.7 percent and 1.7 percent respectively.



<sup>&</sup>lt;sup>1</sup> EAC convergence criteria is inflation not exceeding 8 percent, SADC 3-7 percent.

<sup>&</sup>lt;sup>2</sup> Core inflation (whose index accounts for the largest share in consumer price index (CPI)) excludes unprocessed food, maize flour, energy, fuel, and utilities.

Chart 1.2: Domestic Prices of Petroleum Products



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

# 1.3 Prices of Food Crops

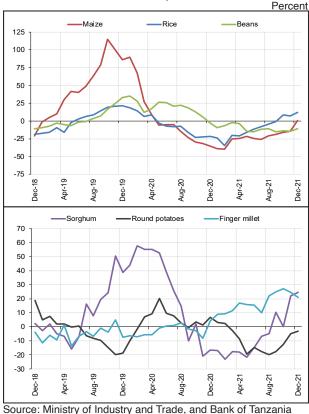
Wholesale prices of the selected food crops increased in December 2021 compared with the corresponding period in 2020 save for beans and round potatoes. On month-to-month basis, all prices of selected food crops continued to increase relative to the previous month (**Table 1.2** and **Chart 1.3**).

Table 1.2: Wholesale Prices of Selected Food Crops

				TZS	Sper 100kg
Food crop	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21
Maize	56,892.1	44,365.9	48,171.5	49,683.5	57,105.2
Rice	147,654.2	141,520.2	151,867.8	154,394.6	164,880.0
Beans	205,164.1	168,501.2	172,065.5	178,045.6	182,164.7
Sorghum	87,528.7	90,696.0	95,606.5	105,371.7	109,164.4
Round potatoes	74,198.7	59,663.8	63,162.7	67,982.5	71,898.5

Finger millet 135,678.6 154,093.2 157,704.8 163,777.9 164,127.0 Source: Ministry of Industry and Trade, and Bank of Tanzania computations.

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



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

# 1.4 Food Stocks

Food stocks held the National Food Reserve Agency amounted to 214,968 tonnes, a record high since November 2015 (**Table 1.3**). The food stocks comprised of maize, paddy and sorghum; and was a reflection of Government efforts to ensure food sufficiency.

					Tonnes
Period	2017	2018	2019	2020	2021
January	86,834	91,947	93,037	43,597	110,398
February	86,444	91,313	85,525	41,231	110,389
March	86,444	83,650	78,336	39,597	109,231
April	86,278	73,468	68,748	38,053	109,231
May	74,826	68,893	68,058	38,291	108,284
June	70,393	63,844	67,336	52,725	107,384
July	68,697	62,288	67,410	90,255	107,384
August	78,434	62,317	68,407	92,991	123,635
September	85,403	78,224	61,711	109,733	150,057
October	89,248	87,435	55,853	110,895	192,408
November	93,354	92,402	52,727	110,289	209,057
December	92,074	95,534	52,498	110,398	214,968

#### Table 1.3: Food Stocks Held by National Food Reserve Agency

Source: National Food Reserve Agency.

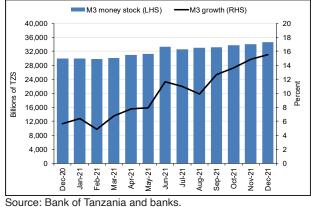


# 2.0 Money and Credit

# 2.1 Money Supply

Growth of money supply was high and consistent with the target for 2021/22, owing to liquidity easing monetary policy. Extended broad money supply (M3) grew at 15.5 percent in the year ending December 2021, up from 14.9 percent and 5.7 percent in November 2021 and December 2020, respectively (**Chart 2.1** and **Table 2.1**). Similarly, broad money supply (M2) registered an annual growth of 17.6 percent, up from 17.2 percent and 8.2 percent.





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

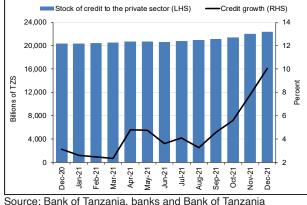
Dec-20 0,722.5 0,308.8 413.8	Nov-21 12,715.9 13,058.5 -342.6	Dec-21 13,966.0 13,219.1	Dec-20 -10.9 -14.5	Nov-21 22.4	Dec-21 30.2
0,308.8 413.8	13,058.5	13,219.1			30.2
413.8			-14.5	00.0	
	-342.6			26.3	28.2
		746.8			
9,198.0	21,311.5	20,592.1	17.9	10.8	7.3
6,139.6	29,680.7	30,030.5	10.8	13.5	14.9
5,754.0	6,681.7	6,767.3	11.3	18.5	17.6
,308.3	21,980.0	22,344.1	3.1	7.8	10.0
6,941.6	-8,369.1	-9,438.4	-5.0	20.9	36.0
,920.6	34,027.5	34,558.0	5.7	14.9	15.5
6,887.9	7,192.9	7,469.7	-2.1	7.1	8.4
8,032.6	26,834.6	27,088.4	8.2	17.2	17.6
8,711.0	9,424.7	9,462.8	9.5	9.9	8.6
,321.7	17,409.9	17,625.5	7.5	21.5	23.1
,500.5	4,996.5	5,012.0	6.6	11.6	11.4
,821.1	12,413.4	12,613.5	7.9	26.0	28.4
	,754.0 ,308.3 ,941.6 ,920.6 ,887.9 ,032.6 ,712.0 ,321.7 ,500.5 ,821.1	1396         29,680.7           ,754.0         6,681.7           ,308.3         21,980.0           ,941.6         -8,369.1           ,920.6         34,027.5           ,887.9         7,192.9           ,032.6         26,834.6           ,711.0         9,424.7           ,321.7         17,409.9           ,505.5         4,965.5           ,821.1         12,413.4	139.6         29,680.7         30,030.5           ,754.0         6,681.7         6,767.3           ,308.3         21,980.0         22,344.1           ,941.6         -8,369.1         -9,438.4           ,920.6         34,027.5         34,558.0           ,887.9         7,192.9         7,469.7           ,032.6         26,834.6         27,088.4           ,711.0         9,424.7         9,462.8           ,321.7         17,409.9         17,625.5           ,505.5         4,998.5         5,012.0           ,821.1         12,413.4         12,613.5	139.6         29,680.7         30,030.5         10.8           ,754.0         6,681.7         6,767.3         11.3           ,308.3         21,980.0         22,344.1         3.1           ,941.6         -8,369.1         -9,438.4         -5.0           ,920.6         34,027.5         34,558.0         5.7           ,887.9         7,192.9         7,469.7         -2.1           ,032.6         26,834.6         27,088.4         8.2           ,711.0         9,424.7         9,462.8         9.5           ,321.7         17,409.9         17,625.5         7.5           ,500.5         4,996.5         5,012.0         6.6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

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

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

Domestic credit extended to the private sector and central government by the banking system grew by 14.9 percent in the year ending December 2021, compared with 10.8 percent a year earlier. Credit extended to the private sector rebounded to prepandemic levels, recording an annual growth of 10 percent in December 2021 compared with 7.8 percent in the preceding month and 3.1 percent in December 2020 (**Table 2.1** and **Chart 2.2**). The recovery of private sector credit was largely attributed to sustained accommodative monetary policy and improving business conditions from adverse impacted of COVID-19 pandemic. Much of the credit to the private sector was directed to trade, personal activities—mainly small and medium undertakings, manufacturing and mining activities (**Table 2.2**). Personal related activities, trade, manufacturing and agriculture remained the major beneficiaries in terms of share of credit extended by banks to the private sector (**Chart 2.3**).

Chart 2.2: Credit to Private Sector from Banks



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

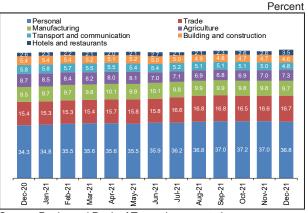
Note: LHS denotes left hand scale; and RHS, right hand scale.

#### Table 2.2: Annual Growth of Credit to Selected Economic Activities

						P	ercent
	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Trade	-9.6	5.4	7.8	12.5	12.6	14.2	19.7
Personal	23.9	18.7	20.0	19.3	20.4	19.4	18.5
Manufacturing	-10.0	-4.9	-0.8	4.6	4.0	7.1	12.4
Mining and quarrying	1.1	8.5	-0.3	-1.0	0.7	1.8	10.4
Hotels and restaurants	-1.0	9.2	-6.1	-4.6	-4.9	-2.5	-1.2
Building and construction	-5.1	-8.6	-10.3	-12.0	-10.5	-6.5	-6.9
Agriculture	-5.4	-7.3	-14.6	-15.1	-14.0	-12.4	-7.7
Transport and communication	7.8	-4.2	-7.4	-8.7	-7.1	-5.7	-7.8

Source: Banks and Bank of Tanzania computations

#### Chart 2.3: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations.



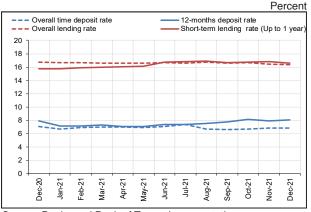
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# 2.2 Interest Rates

Interest rates charged on loans by banks slightly decreased in December 2021, partly reflecting adequacy of liquidity in the banking system and impact of the measures adopted to lower lending rates and increase private sector credit growth. In particular, the overall lending rates averaged 16.37 percent from 16.40 percent and 16.74 percent recorded in the preceding month and December 2020, respectively. Negotiated lending rates charged to prime customers remained broadly unchanged at around 14 percent.

Similarly, interest rates offered on deposits by banks declined marginally. The overall deposit interest rate averaged 6.79 percent in December 2021 compared with 6.80 percent and 7.09 percent in November 2021 and December 2020, respectively (**Chart 2.4**). Negotiated deposits rate for prime customers remained almost unchanged around 9.82 percent in December 2021.

Chart 2.4: Selected Banks' Lending and Deposits Interest Rates



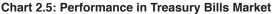
Source: Banks and Bank of Tanzania computations.

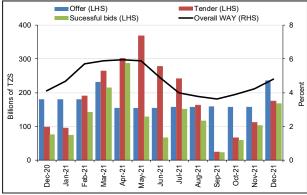
# 2.3 Financial Markets

Money market sustained adequate supply of liquidity levels in December 2021, characterised with stable and low short term interest rates. Foreign exchange market continued to benefit from increase in supply of foreign exchange, mainly from exports of gold, manufactured goods and tourism receipts. As a result, the shilling remained stable against major global trading currencies.

## 2.3.1 Treasury Bills Market

The Bank of Tanzania conducted three Treasury bills auctions worth TZS 236.8 billion in December 2021 for fiscal operations and facilitating price discovery. The auctions were undersubscribed receiving bids amounting to TZS 175.1 billion, of which successful bids amounted to TZS 169.1 billion. Overall yield increased to 4.82 percent from 4.23 percent in the preceding month (**Chart 2.5**).





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

#### 2.3.2 Treasury Bonds Market

In December 2021, 7-year and 10-year Treasury bonds were re-opened by floating TZS 127.6 billion and TZS 133.9 billion, respectively<sup>3</sup>. Bids received amounted to TZS 104.8 billion and TZS 53.3 billion, and successful bids were worth TZS 41.0 billion and TZS 49.6 billion, in the same order. Yields to maturity decreased to 9.89 percent for 7-year bond and 11.25 percent for 10-year bond from 10.10 percent and 11.60 percent, respectively, when the parent bonds were issued.

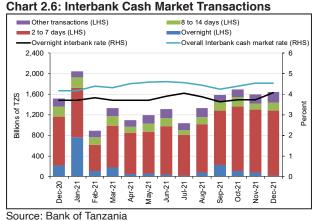
#### 2.3.3 Interbank Cash Market

Interbank cash market (IBCM) was vibrant in December 2021, recording market turnover of TZS 1,638.2 billion, higher than TZS 1,595.9 billion in the preceding month (**Chart 2.6**). Transactions of maturity of 2-7 days and overnight placements accounted for 77.2 percent and 1.2 percent of the market turnover, respectively. Interest rate on

<sup>&</sup>lt;sup>3</sup> The bond re-opening aims at enhancing the liquidity of the bonds market thus targeted to serve as a benchmark and develop the yield curve.



overnight transactions remained low and stable at 4.07 percent, while that of 2-7 days averaged 4.54 percent.

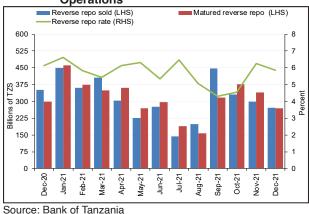


Note: LHS denotes left hand scale; and RHS, right hand Scale

## 2.3.4 Repurchase Agreements

The Bank of Tanzania conducted reverse repurchase agreements (reverse repo) in December 2022 to align liquidity in banks within the desired levels. The reverse repo amounted to TZS 272.5 billion compared with TZS 299.9 billion in the preceding month (**Chart 2.7**). Meanwhile, reverse repos amounting to TZS 270.2 billion matured. Reverse repo rate decreased to 5.87 percent from 6.25 percent in the preceding month.



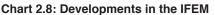


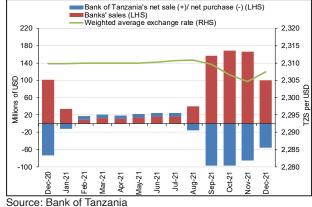
Note: LHS denotes left hand scale; and RHS, right hand scale

## 2.3.5 Interbank Foreign Exchange Market

The value of transactions in the interbank foreign exchange market (IFEM) amounted to USD 100.6 million in December 2021 compared with USD 165.7 million in the preceding month. The Bank of Tanzania participated in the market for liquidity management, building foreign reserves and ensuring orderly market conditions. Consequently, the Bank purchased USD 55.5 million compared with USD 85.2 million in November 2021.

The shilling strengthened due to increase in export proceeds from gold, manufactured goods and tourism. In addition, low inflation supported the stability of shilling. In December 2021, the shilling was traded at TZS 2,307.39 per US dollar, compared with TZS 2,304.64 per US dollar in the preceding month (**Chart 2.8**). On annual basis, the shilling appreciated by 0.11 percent from TZS 2,309.83 per US dollar registered in December 2020.





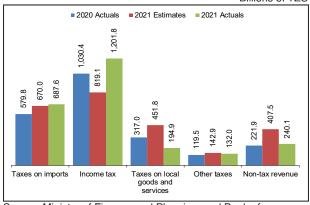
Note: LHS denotes left hand scale; and RHS, right hand scale

# 3.0 Government Budgetary Operations

December 2021, domestic During revenue collections recorded an outstanding performance with most items surpassing their monthly targets. Domestic revenue collections amounted to TZS 2,530.3 billion, compared to the monthly target of TZS 2,566.4 billion and 8.4 percent higher than total collections in the corresponding month in 2020. Central government revenue was TZS 2,456.3 billion with the remainder being collections from local government own sources. Tax revenue performance maintained an upward trajectory, amounting to TZS 2,216.2 billion, which is 106.4 percent of the target and an increase of 8.3 percent from the similar month in 2020. The observed good performance in corporate income tax and import duties is associated with improved business performance and increase in imports of consumer and intermediate goods (Chart 3.1).



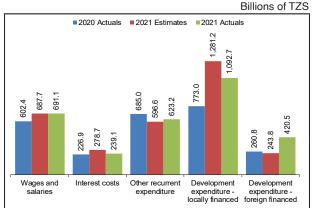




Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Total Government expenditure for December 2021 amounted to TZS 3,066.6 billion of which TZS 1,553.4 billion and TZS 1,513.2 billion were spent on recurrent activities and development projects, respectively (**Chart 3.2**). Locally financed development expenditure amounted to TZS 1,092.7 billion, which was 72.2 percent of development expenditure.

Chart 3.2: Central Government Expenditure in December



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

# 4.0 Debt Developments

The stock of national debt, comprising public and private sector, amounted to USD 37,109.5 million at the end of December 2021, an increase of USD 1,122.8 million from the preceding month and USD 6,065.1 million from the amount recorded in December 2020. External debt (public and private) accounted for 75.2 percent of the national debt stock.

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# 4.1 External Debt

In December 2021, the stock of external debt, comprising public and private sector, increased by USD 59.4 million compared to the preceding month and closed at USD 27,917 million. The increase is attributed to appreciation of currencies in which the debt is denominated against the USD. The level of external debt increased by USD 3,912.5 million when compared with the same month in 2020. Debt service payments amounted to USD 222.7 million, of which USD 190.3 million was principal repayments and the balance was interest payments. Central government continued to dominate the profile of external debt by borrower category, accounting for 73.5 percent (**Table 4.1**).

					Millions	of USD	
	De	Dec-20 Nov-21 <sup>r</sup>			Dec-21 <sup>p</sup>		
Borrower	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	
Central government	18,457.7	76.9	20,581.8	73.9	20,526.0	73.5	
DOD	17,459.5	72.7	19,497.5	70.0	19,412.9	69.5	
Interest arrears	998.2	4.2	1,084.3	3.9	1,113.1	4.0	
Private sector	5,495.6	22.9	7,247.8	26.0	7,362.7	26.4	
DOD	4,293.3	17.9	5,978.6	21.5	5,988.2	21.4	
Interest arrears	1,202.3	5.0	1,269.2	4.6	1,374.5	4.9	
Public corporations	51.7	0.2	28.6	0.1	28.9	0.1	
DOD	36.8	0.2	23.7	0.1	23.7	0.1	
Interest arrears	14.9	0.1	4.9	0.0	5.2	0.0	
External debt stock	24,005.1	100.0	27,858.2	100.0	27,917.6	100.0	

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

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

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



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

( LIOP

					IVIIIIONS	s of USD
	De	c-20	Nov-21 <sup>r</sup>		Dec-21 <sup>p</sup>	
Creditor	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,531.0	48.0	12,332.6	44.3	12,504.2	44.8
DOD	11,482.4	47.8	12,285.0	44.1	12,395.5	44.4
Interest arrears	48.6	0.2	47.6	0.2	108.7	0.4
Bilateral	2,174.2	9.1	2,243.0	8.1	2,271.4	8.1
DOD	1,176.7	4.9	1,158.7	4.2	1,158.3	4.1
Interest arrears	997.5	4.2	1,084.3	3.9	1,113.1	4.0
Commercial	7,623.3	31.8	9,476.3	34.0	9,277.0	33.2
DOD	6,984.1	29.1	8,748.4	31.4	8,554.8	30.6
Interest arrears	639.2	2.7	727.9	2.6	722.2	2.6
Export credit	2,676.5	11.1	3,806.2	13.7	3,865.0	13.8
DOD	2,146.4	8.9	3,307.6	11.9	3,316.2	11.9
Interest arrears	530.1	2.2	498.6	1.8	548.8	2.0

External debt stock 24,005.1 100.0 27,858.2 100.0 27,917.6 100.0 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

				M	lillions	of USD
	Dec-20		Nov-21 <sup>r</sup>		Dec-21 <sup>p</sup>	
Activity	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget	: 2,637.4	12.1	3,136.3	12.3	3,133.4	12.3
Transport and telecommunication	5,898.2	27.1	5,902.8	23.1	5,865.8	23.1
Agriculture	1,389.8	6.4	1,353.0	5.3	1,349.0	5.3
Energy and mining	3,132.7	14.4	4,089.0	16.0	4,086.0	16.1
Industries	803.4	3.7	902.0	3.5	899.0	3.5
Social welfare and education	3,962.5	18.2	4,092.5	16.0	4,092.2	16.1
Finance and insurance	1,104.7	5.1	1,443.0	5.7	1,437.0	5.7
Tourism	191.0	0.9	223.0	0.9	222.6	0.9
Real estate and construction	1,218.0	5.6	1,719.1	6.7	1,712.1	6.7
Other	1,452.1	6.7	2,639.1	10.3	2,627.7	10.3
Total	21,789.7	100.0	25,499.8	100.0	25,424.8	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

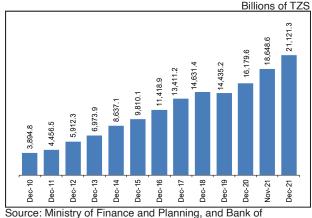
	De	c-20	Nov-21 <sup>r</sup>		Dec	-21 <sup>p</sup>
Currency	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Special Drawing Rights	8,349.1	39.3	8,800.7	34.5	8,800.8	34.6
United States Dollar	9,146.8	43.0	13,958.5	54.7	13,883.4	54.6
African Unit of Account	2,269.2	10.7	0.0	0.0	0.0	0.0
Euro	704.9	3.3	1,114.7	4.4	1,114.7	4.4
Other	797.2	3.7	1,625.9	6.4	1,625.9	6.4
Total	21,267.2	100.0	25,499.8	100.0	25,424.8	100.0

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

# 4.2 Domestic Debt

Government domestic debt stock recorded an increase of TZS 2,472.7 billion and TZS 4,941.7 billion from stock recorded at the end of the preceding month and corresponding period in 2020, respectively (**Chart 4.1**). The monthly increase is attributed by issuance of non-cash bond to Public Service Social Security Fund (PSSSF). Treasury bonds accounted for 84.5 percent of total domestic debt stock (**Table 4.5**).





Tanzania.

#### Table 4.5: Government Domestic Debt by Borrowing Instruments

					Billions	s of TZS
	Dec-20		No	v-21	Dec-21	
Instrument	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	15,604.1	96.4	17,539.8	94.1	19,893.1	94.2
Treasury bills	1,642.2	10.1	1,664.4	8.9	1,788.8	8.5
Government stocks	252.7	1.6	252.7	1.4	252.7	1.2
Government bonds	13,709.1	84.7	15,622.6	83.8	17,851.5	84.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	575.5	3.6	1,108.8	5.9	1,228.2	5.8
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	557.1	3.4	1,090.4	5.8	1,209.8	5.7
Domestic debt stock (without liquidity papers)	16,179.6	100.0	18,648.6	100.0	21,121.3	100.0
Source: Ministry	of Finand	and F	lanning	and Ba	ank of	

Dilliona of T70

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

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

Pension funds emerged as dominant creditor followed by Commercial banks, jointly accounting for 66.5 percent of domestic debt (**Table 4.6**).

Table 4.6: Government Domestic Debt by	Creditor
	Billions of TZS

					DIIIOII	501123
	De	Dec-20 Nov-21		v-21	Dec-21	
Holder	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,632.1	34.8	6,523.3	35.0	6,604.8	31.3
Bank of Tanzania	1,801.0	11.1	2,235.6	12.0	2,305.0	10.9
Pension funds	4,833.7	29.9	5,188.0	27.8	7,428.9	35.2
Insurance	1,328.8	8.2	1,410.1	7.6	1,452.9	6.9
BOT's special funds	373.6	2.3	387.9	2.1	387.9	1.8
Others	2,210.4	13.7	2,903.8	15.6	2,941.7	13.9
Total	16,179.6	100.0	18,648.6	100.0	21,121.3	100.0

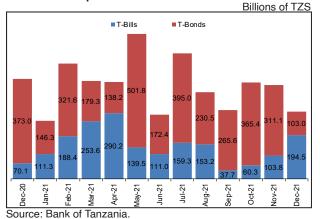
Source: Ministry of Finance and Planning, and Bank of Tanzania.

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

Issuance of Treasury securities for budgetary operations amounted to TZS 297.5 billion, of which Treasury bonds was TZS 103 billion and the balance was Treasury bills (**Chart 4.2**). Domestic debt service, excluding overdraft from the Bank of Tanzania, amounted to TZS 275.1 billion, of which TZS 120.9 billion was principal and the balance was interest payments.



Chart 4.2: Government Securities for Financing Purposes

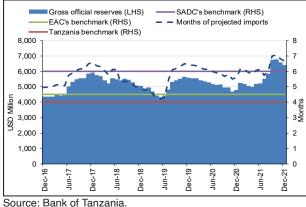


# 5.0 External Sector Perfomance

The external sector continued to improve from the effects of COVID-19 pandemic, with tourism sector continuing to signal recovery. During the year ending December 2021, the overall balance of payments was a surplus of USD 1,857.3 million from a deficit of USD 764.9 million in the corresponding period in 2020, owing to increase in foreign financial inflows. During the same period the current account recorded a deficit of USD 2,032.3 million from a deficit of USD 1,122.0 million, driven by higher imports of goods.

The stock of foreign exchange reserves was USD 6,386.0 million at the end of December 2021, sufficient to cover about 6.6 months of projected imports of goods and services. The reserves were consistent with the country and regional benchmarks of at least 4 months; and 4.5 and 6 months for EAC and SADC, respectively (**Chart 5.1**).

#### Chart 5.1 Foreign Exchange Reserves



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

#### Table 5.1 Current Account

					Millions	of USD			
				Year	ar ending December				
Items	Dec-20	Nov-21	Dec-21	2019	2020	2021 <sup>p</sup>			
Goods account	-78.9	-418.0	-405.6	-3,464.8	-1,517.2	-3,269.3			
Exports*	617.0	630.2	636.9	5,328.3	6,371.7	6,755.6			
Imports	695.9	1,048.2	1,042.5	8,793.1	7,889.0	10,024.9			
Services account	109.27	129.1	157.2	2,498.5	891.7	1,509.7			
Receipts	218.9	325.8	362.9	4,281.0	2,183.8	3,229.2			
Payments	109.6	196.8	205.8	1,782.5	1,292.0	1,719.5			
Goods and services	30.4	-288.9	-248.4	-966.3	-625.5	-1,759.6			
Export of goods and services	836.0	956.0	999.8	9,609.2	8,555.5	9,984.9			
Import of goods and services	805.6	1,244.9	1,248.2	10,575.6	9,181.0	11,744.4			
Primary income account	-84.5	-96.1	-75.7	-1,013.7	-896.3	-838.0			
Receipts	8.2	14.1	12.5	212.4	111.2	103.2			
Payments	92.6	110.3	88.2	1,226.2	1,007.5	941.2			
Secondary income account	52.2	43.0	87.1	418.5	399.9	565.3			
Inflows	56.9	51.8	96.4	474.9	452.6	650.7			
o/w General government	20.4	0.0	41.4	103.5	139.9	104.5			
Outflows	4.7	8.9	9.3	56.4	52.7	85.4			
Current account balance	-1.9	-342.1	-237.0	-1,561.5	-1,122.0	-2,032.3			

Tanzania computations.

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

# 5.1 Exports

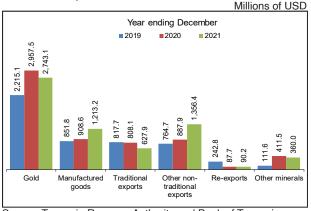
Exports of goods and services increased to USD 9,818.6 million in the year ending December 2021, from USD 8,555.5 million in the corresponding period in 2020. This was on account of a rise in exports of manufactured goods particularly sisal and sisal products, manufactured tobacco and other manufactured products as well as horticulture, fish products and travel receipts. Exports of goods increased by 6.0 percent to USD 6,755.6 million, with non-traditional goods rising by 9.7 percent to USD 5,763.0 million.

Gold exports fell by 7.2 percent to USD 2,743.1 million and accounted for 40.6 percent of total goods exports, driven by the recent decline in the world market prices. Exports of manufactured goods rose to USD 1,213.2 million in the year ending December 2021, from USD 908.6 million in 2020, driven by sisal and sisal products, manufactured tobacco and other manufactured products particularly iron and steel, cosmetics, plastic and paper and paper products (**Chart 5.2**). On monthly basis, exports of non-traditional goods were USD 465.2 million, slightly higher than USD 452.9 million in December 2020.

Exports of traditional goods declined to USD 627.9 million from USD 808.1 million in similar period in 2020. Much decline was recorded in exports of cashew nuts, tobacco and cotton. On a monthly basis, traditional exports were largely unchanged at around USD 135.0 million.



## Chart 5.2: Exports of Goods

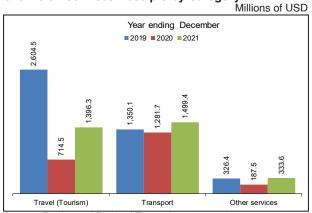


Source: Tanzania Revenue Authority and Bank of Tanzania Computations.

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

Services receipts increased to USD 3,229.2 million, from USD 2,183.8 million in the year ending December 2020, largely boosted by travel (tourism) and transport receipts (**Chart 5.3**). Travel receipts rose to USD 1,396.3<sup>4</sup> million, consistent with a rise in the number of international tourist arrivals by 48.0 percent to 918,603, as the recovery in tourism activities is underway. On a monthly basis, services receipts were USD 362.9 million, compared to USD 218.9 million in December 2020, with travel receipts accounting for the larger increase.





Source: Banks and Bank of Tanzania computations. Note: Other services include construction, insurance, financial,

telecommunication, computer and information, charges for the use of intellectual property, government, personal and other business services.

# 5.2 Imports

Imports of goods and services increased to USD 11,744.4 million in the year ending December 2021, from USD 9,181.0 million in 2020. The rise was largely observed in intermediate goods particularly oil, machinery and other consumer goods (**Table 5.2**). Oil imports increased by 63.2 percent to USD 2,090.5 million, on account of both price and volume. Services payments amounted to USD 1,719.5 million up from USD 1,292.0 million in the year ending December 2020, largely due to rise in freight payments along with rise in import bill (**Chart 5.4**). On month-to-month, services payments increased to USD 205.8 million in December 2020, bolstered by freight payments.

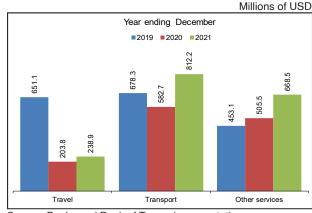
## Table 5.2: Goods Imports

							Millio	ns of USE
Items	Dec-20	Nov-21		Percentage change	Year en 2020	ding Dec 2021 <sup>p</sup>	-Percentage change	Percentage contribution, year ending Dec
Capital goods	287.8	389.8	394.5	1.2	3,220.7	3,851.0	19.6	38.4
Transport equipment	78.2	101.1	98.2	-2.8	782.8	978.5	25.0	9.8
Building and constructions	83.0	118.8	129.7	9.2	936.8	1,159.6	23.8	11.6
Machinery	126.6	169.9	166.6	-2.0	1,501.2	1,713.0	14.1	17.1
Intermediate goods	205.3	348.0	383.1	10.1	2,231.8	3,256.7	45.9	32.5
Oil imports	106.8	222.2	258.5	16.4	1,281.3	2,090.5	63.2	20.9
Fertilizers	23.4	22.1	26.3	18.9	186.3	189.4	1.7	1.9
Industrial raw materials	75.1	103.6	98.2	-5.2	764.2	976.8	27.8	9.7
Consumer goods	202.8	310.4	264.9	-14.7	2,436.4	2,917.2	19.7	29.1
Food and food stuffs	22.7	60.8	41.5	-31.7	386.7	500.9	29.6	5.0
All other consumer goods <sup>1</sup>	180.1	249.6	223.4	-10.5	2,049.8	2,416.2	17.9	24.1
Total	695.9	1,048.2	1,042.5	-0.5	7,889.0	10,024.9	27.1	

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

## **Chart 5.4: Service Payments**



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

The primary income account deficit narrowed to USD 838.0 million in the year ending December 2021, from USD 896.3 million, in the similar period



<sup>&</sup>lt;sup>4</sup> Provisional estimates, to be revised with 2021 survey results.

in 2020, due to a decline in payments abroad. On monthly basis, the primary income account recorded a deficit of USD 75.7 million compared to USD 84.5 million in December 2020.

The secondary income account surplus widened to USD 565.3 million in the year ending December 2021, from USD 399.9 million in the corresponding period of 2020, due to rise in private transfers. On monthly basis, a surplus of USD 87.1 million was recorded in December 2021, compared to USD 52.2 million in the similar period in 2020.

# 5.3 World Commodity Prices

During December 2021, most of commodity prices went up, save for oil, gold and cotton (**Table 5.3**). Average crude oil prices fell to USD 72.9 per barrel in December 2021, owing to fears over the Omicron variant. Similarly, cotton prices dropped on account of COVID-19 resurgence concerns. Gold prices subtly fell in December 2021, mainly attributed to a stronger US dollar. Nonetheless, the price of gold remained higher than pre-pandemic levels. Prices of tea and coffee rose due to greater demand and supply shortages, respectively.

Annually, prices of nearly all commodities increased with the exception of sisal and tea (**Table 5.3**). Higher annual prices for oil and most agricultural commodities were caused by greater than expected demand recovery, as countries resumed economic activities. Gold prices marginally rose during the year, explained by the prevalence of low interest rates and thus, low treasury yields in many major economies.

#### Table 5.3: World Commodity Prices

					Year	ending	
				Percentage	Dec	ember	Percentag
Commodity	Unit of measure	Nov-21	Dec-21	change	2020	2021	e change
Crude oil*	USD per barrel	80.77	74.31	-8.0	42.30	70.44	66.5
Crude oil**	USD per barrel	79.80	72.76	-8.8	42.17	68.82	63.2
White products***	USD per tonne	716.55	675.78	-5.7	374.59	630.46	68.3
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.69	1.69	-0.1
Cotton, "A Index"	USD per kg	2.79	2.65	-5.1	1.59	2.23	40.7
Robusta Coffee	USD per kg	2.41	2.48	3.0	1.52	1.98	30.7
Arabica Coffee	USD per kg	5.71	5.91	3.5	3.32	4.51	35.7
Tea (Average prices)	USD per kg	2.83	2.82	-0.4	2.70	2.69	-0.3
Tea (Mombasa auction	)USD per kg	2.48	2.62	5.7	2.00	2.11	5.4
Cloves	USD per kg	7.85	8.05	2.5	5.81	7.65	31.6
Gold	USD per troy ounce	1,821.76	1,790.43	-1.7	1,770.25	1,799.63	1.7

Source: www.worldbank.org/en/research/commoditymarkets, 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

BOT Monthly Economic Review January 2022

# 6.0 Economic Performance in Zanzibar

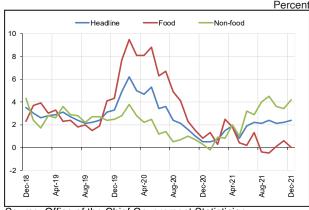
# 6.1 Inflation

Headline inflation remained within the target of 5 percent for 2021/22. In December 2022, annual headline inflation edged up to 2.4 percent from 2.2 percent and 0.5 percent recorded in the preceding month and corresponding period in 2020. The outturn was driven by non-food inflation particularly petroleum products, whose price picked up in the wake of the edging up of world oil prices in the recent months5. On month-to-month, overall consumer prices rose slightly to 0.4 percent in December 2021, from 0.3 percent in the similar month a year ago (**Table 6.1** and **Chart 6.1**)

#### **Table 6.1: Inflation Developments**

http://www.char           >20         Nov-           2         0.3           0         0.01           1         0.2           9         -0.3           1         0.1           0         -0.7           6         -0.5           0         0.0	-21         Dec-3           0         0.0           2         0.2           3         -0.3           1         0.3           7         0.0           5         1.7	0.9 0.2 1.0 0.1 0.9 11.3 -4.1	Annual cha 0 Nov-2' 0.6 0.0 1.4 3.0 4.3 1.8 5.3 1.7	
2 0.3 0 0.0 1 0.2 9 -0.3 1 0.1 0 -0.7 6 -0.5	3         0.7           0         0.0           2         0.2           3         -0.3           1         0.3           7         0.0           5         1.7	0.9 0.2 1.0 0.1 0.9 11.3 -4.1	0.6 0.0 1.4 3.0 4.3 1.8 5.3	0.0 0.0 1.7 3.7 4.6 1.8 7.7
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0.0	0.0	3.2	10.7	10.7
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0 1.2	2 0.0	1.0	10.8	10.8
3 0.0	0.4	0.5	2.2	2.4
2 03	3 0.7	0.9	0.6	0.0
د U.J		0.3	3.4	4.2
	.2 0.3	.2 0.3 0.7	.2 0.3 0.7 0.9	.2 0.3 0.7 0.9 0.6

Chart 6.1: Annual Inflation Rates



Source: Office of the Chief Government Statistician

<sup>5</sup> Petroleum products include kerosene, diesel and petrol

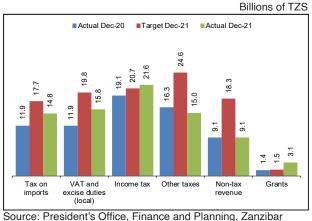




# 6.2 Government Budgetary Operations

Revenue realized by the Government in December 2021 amounted to TZS 79.4 billion equivalent to 77.3 percent of the target, of which TZS 76.3 billion was domestic revenue and TZS 3.1 billion was grants. Tax revenue recorded an annual increase of 16.2 percent to TZS 67.2 billion in December 2021. Non-tax revenue was TZS 9.1 billion, equivalent to 49.6 percent of the target (**Chart 6.2**).

#### Chart 6.2: Government Resources

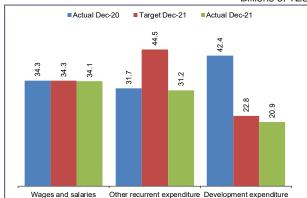


Source: President's Office, Finance and Planning, Zanzibar Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy.

On the expenditure side, the Government continued to ensure discipline in the use of public funds and rationalized expenditure based on priorities. In December 2021, a total of TZS 86.3 billion was spent by the Government, out of which recurrent expenditure was TZS 65.4 billion and development expenditure was TZS 20.9 billion. Local funding in development expenditure amounted to TZS 11.9 billion, which accounted for 56.8 percent, with the balance being foreign funding. Overall deficit after grants and adjustment to cash and other items was TZS 7.0 billion, financed by program loans (**Chart 6.3**).

#### Chart 6.3: Government Expenditure





Source: President's Office, Finance and Planning, Zanzibar Note: 'Other recurrent expenditure' includes transfers, domestic debt interest payments, consolidated fund service and other charges

# 6.3 External Sector Performance

## 6.3.1 Current Account

In December 2021, current account balance widened to a deficit of USD 237.3 million from a deficit of USD 190.0 million registered during the corresponding period in 2020. This was largely attributed to decrease in income receipts (**Table 6.2**).

## Table 6.2: Current Account

					Millions	s of USD
			_	Year endir	ng December	Percentage
	Dec-20	Nov-21	Dec-21 <sup>P</sup>	2020	2021 <sup>p</sup>	change
Goods account (net)	-8.6	-23.7	-34.7	-287.2	-260.8	-9.2
Exports	12.4	10.4	0.5	38.2	70.2	83.7
Imports (fob)	21.0	34.1	35.2	325.4	331.0	1.7
Services account (net)	-0.2	5.8	4.4	-31.6	10.3	
Receipts	14.0	11.0	11.1	75.1	111.5	48.6
Payments	14.2	5.2	6.7	106.7	101.3	-5.0
Goods and services (net)	-8.8	-17.9	-30.3	-318.7	-250.5	-21.4
Exports of goods and services	26.4	21.4	11.6	113.3	181.7	60.4
Imports of goods and services	35.1	39.3	41.9	432.0	432.2	0.1
Primary Income account (net)	0.7	0.0	0.3	12.2	4.3	-65.0
Receipts	1.4	0.0	0.4	20.1	8.6	-57.0
Payments	0.7	0.0	0.2	7.9	4.4	-44.7
Secondary income (net)	8.0	0.1	0.0	116.5	9.0	-92.3
Inflows	8.8	0.1	0.3	126.0	15.6	-87.6
Outflows	0.7	0.0	0.3	9.4	6.6	-30.1
Current account balance	0.0	-17.8	-30.1	-190.0	-237.3	24.9

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 increased to USD 181.7 million from USD 113.3 million recorded in the year ending December 2020, driven by growth in service receipts, in particular, tourism (**Table 6.2**). Service receipts increased by 48.6 percent to USD 111.5 million, while cloves export rose to USD 50.4 million from USD 15.6 million earned in the year



ending December 2020 (**Table 6.3**). On monthto-month basis, goods exports rose to USD 35.2 million in December 2021 compared to USD 21.0 million in December 2020 and USD 34.1 million in November 2021.

#### Table 6.3: Exports of Goods

				-	Year ending	December	Percentage
	Units	Dec-20	Nov-21 <sup>P</sup>	Dec-21 <sup>P</sup>	2020	2021 <sup>P</sup>	change
Traditional exports							
Clove							
Value	'000' of USD	356.7	4,490.0	0.1	15,603.7	50,379.9	
Volume	'000' Tonnes	0.1	0.6	0.0	3.1	6.8	
Unit price	USD/Tonne	5,199.5	7,037.9	31,285.0	4,971.5	7,435.5	49.6
Non-traditional exports Seaweeds							
Value	'000' of USD	9,237.3	402.8	460.2	13,979.8	5,175.0	-63.0
Volume	'000' Tonnes	1.4	0.9	0.9	17.0	12.5	-26.7
Unit price	USD/Tonne	6,466.5	423.6	497.1	821.3	414.9	-49.5
Manufactured goods	'000' of USD	2,094.7	2,526.1	0.4	4,725.3	7,754.6	64.1
Fish and fish products	'000' of USD	164.1	371.3	0.1	1,328.5	2,009.0	51.2
Others exports	'000' of USD	536.7	2,582.6	0.4	2,552.3	4,849.9	90.0
Sub-total	'000' of USD	12,032.8	5,882.8	461.1	22,585.9	19,788.5	-12.4
Grand-total	USD ('000')	12,389.5	10,372.8	461.1	38,189.6	70,168.4	83.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: Other exports mainly include souvenirs and spices; p,

denotes provisional data; and "---", change that exceeds 100 percent.

# 6.3.3 Imports

Imports of goods and services amounted to USD 432.2 million in the year ending December 2021, edging up from USD 432.0 million in the corresponding period in 2020 (Table 6.2). This development was associated with decrease in imports of capital goods. The decline in imported capital goods was recorded in machinery, transport equipment and building and construction. However, intermediate and consumer goods imports increased by 98.6 and 6.0 percent respectively. Oil imports during the period increased by 91.3 percent to USD 82.1 million largely attributed by increase in world market price. On month-to-month basis, imports (f.o.b) amounted to USD 35.2 million in December 2021 compared to USD 21.0 million in December 2020 and USD 34.1 million in November 2021. During the month of December 2021, there was more importation of oil and industrial raw materials compared to December 2020 due to a rebound in economic activity (Table 6.4).

#### Table 6.4: Imports of Goods

						is of USD
				Year ending	Decembe	Percentage
	Dec-20	Nov-21 <sup>P</sup>	Dec-21 <sup>P</sup>	2020	2021 <sup>p</sup>	change
Capital goods	11.1	7.3	11.1	159.8	91.3	-42.9
Transport equipment	2.1	1.4	1.1	32.6	24.5	-24.7
Building and construction	2.5	2.0	5.2	29.7	29.1	-2.1
Machinery	6.5	3.9	4.7	97.5	37.7	-61.3
Intermediate goods	3.8	17.2	15.0	69.3	137.6	98.6
Oil imports	1.3	9.1	8.2	42.9	82.1	91.3
Industrial raw materials	2.5	8.2	6.7	26.4	55.5	
Consumer goods	6.1	9.6	9.1	96.3	102.0	6.0
Food and food stuffs	3.0	1.8	1.1	38.8	35.9	-7.5
All other consumer goods	3.1	7.8	8.0	57.4	66.1	15.1
Grand total (c.i.f)	23.1	37.5	38.6	357.5	363.7	1.7
Grand total (f.o.b)	21.0	34.1	35.2	325.4	331.0	1.7

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 <sup>r</sup>	2017 <sup>r</sup>	2018 <sup>r</sup>	2019 <sup>p</sup>	2020 <sup>p</sup>
National accounts and prices	<u></u>	_0.0		2010	_0.0	
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 <sup>r</sup>	Percent	19.0	17.5	18.3	18.8	n.a
Noney, 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 <sup>1</sup>	Percent	19.3	17.0	17.2	16.9	17.6
2.7 Non-government sector credit to GDP ratio <sup>1</sup>	Percent	15.3	14.2	13.7	14.1	13.7
2.8 Ratio of credit to non-government sector to total cred	lit Percent	79.5	83.8	79.8	83.5	77.7
2.9 12-Months deposit rate <sup>2</sup>	Percent	11.5	11.7	8.8	8.8	8.3
2.10 Overall treasury bill rate <sup>2</sup>	Percent	16.2	11.1	6.4	7.7	4.4
2.11 Long-term lending rate (3-5 years) <sup>2</sup>	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 <sup>1</sup>	Percent	14.7	14.6	13.9	14.7	13.3
4.2 Grants to GDP ratio <sup>1</sup>	Percent	0.9	0.8	0.7	0.6	0.4
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.2	10.5	10.4	9.9	9.6
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.4	6.2	6.4	6.5	7.5
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-2.0	-2.1	-2.9	-1.7	-3.9
4.5 Overall Budget balance to GDP ratio <sup>1,3</sup>	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: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> annual average; <sup>3</sup> includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; GNDI, gross national disposable income; r, revised data; 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 - De		Decemb	
	2021/22	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	26,384,734.5	13,054,913	11,837,000	2,566,404	2,530,325
Central government revenue	25,520,876.5	12,609,302	11,425,680	2,491,250	2,456,336
Tax revenue	20,738,280.6	10,284,155	9,883,357	2,083,795	2,216,241
Taxes on imports	7,787,567.1	3,855,081	3,972,976	669,965	687,586
Sales/VAT and excise on local goods	4,677,705.3	2,314,635	1,459,134	451,790	194,888
Income taxes Other taxes	7,018,384.8 1,254,623.5	3,456,854 657,585	3,867,226 584,021	819,139 142,900	1,201,767 131,999
Non- tax revenue	4,782,595.9	2,325,147	1,542,323	407,456	240,096
LGA own sources	863,858.0	445,611	411,319	75,153	73,989
Total expenditure <sup>1</sup>	30,480,206.8	16,559,422	15,034,702	3,088,124	3,066,600
Recurrent expenditure	16,801,260.4	8,852,594	8,497,467	1,563,075	1,553,369
Wages and salaries	8,150,509.0	4,068,291	3,985,133	687,703	691,070
Interest payments	2,676,728.9	1,375,502	1,344,553	278,725	239,098
Domestic	1,796,994.3	968,982	955,597	180,155	161,855
Foreign	879,734.6	406,521	388,956	98,570	77,243
Other goods, services and transfers	5,974,022.5	3,408,801	3,167,781	596,647	623,202
Development expenditure and net lending	13,678,946.3	7,706,828	6,537,236	1,525,049	1,513,231
Local	10,723,023.0	6,489,660	5,369,509	1,281,241	1,092,692
Foreign	2,955,923.3	1,217,168	1,167,726	243,808	420,539
Balance before grants	-4,095,472.2	-3,504,508	-3,197,703	-521,720	-536,275
Grants	1,138,076.3	518,426	468,805	107,758	292,271
Program	0.0	0	52,186	0	52,186
Project Basket funds	915,506.3 222,570.0	419,213 99,213	366,213 50,405	86,119 21,639	236,386 3,698
Balance (cheques issued) after grants	-2,957,395.9	-2,986,082	-2,728,898	-413,962	-244,004
Expenditure float	0.0	0	-2	0	0
Adjustments to cash and other items (net)	0.0	0	216,048	0	401,075
Overall balance	-2,957,395.9	-2,986,082	-2,512,852	-413,962	157,071
Financing	2,957,395.9	2,986,082	2,512,852	413,962	-157,071
Foreign financing (net)	1,118,599.7	1,497,204	1,861,808	-284,825	-272,053
Loans	4,169,954.0	3,050,849	3,212,867	136,050	180,455
Program loans	0.0	0	0	0	0
Development project loans	4,110,218.0	3,031,099	3,212,867	126,606	180,455
o/w: Non-concessional borrowing	2,352,106.9	2,352,107	1,382,260	0	0
Basket support	59,736.0	19,750	0	9,444	0
Amortization	-3,051,354.3	-1,553,645	-1,351,060	-420,875	-452,508
Domestic (net) <sup>2</sup>	1,838,796.2	1,488,879	651,045	698,787	114,982
Bank and non-bank financing	1,838,796.2	1,488,879	651,045	698,787	114,982
Bank borrowing	1,638,796.2	1,326,938	73,157	622,782	-14,275
Non-bank (net of amortization)	200,000.1	161,941	577,887	76,005	129,257
Borrowing/roll-over	3,150,336.7	1,205,513	1,271,671	333,251	333,251
Domestic and contingent debt amortization	-3,150,336.7	-1,205,513	-1,271,671	-333,251	-333,251

Source: Ministry of Finance and Planning

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

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

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

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



Table A3: Depository Corporations Survey

												Billions of TZS	of TZS
ltems	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	1.Z-NON	Dec-71
Net foreign assets	10,722.5	11,862.2	11,517.5	11,307.8	10,595.2	11,778.3	11,989.3	12,643.4	12,616.8	13,956.9	13,766.5	12,715.9	13,966.0
Bank of Tanzania	10,308.8	11,389.7	11,371.9	11,076.2	10,890.8	11,312.0	11,545.4	12,252.6	11,805.8	13,787.7	13,436.4	13,058.5	13,219.1
Other depository corporations	413.8	472.6	145.6	231.6	-295.7	466.3	443.9	390.8	811.0	169.2	330.1	-342.6	746.8
Net domestic assets	19,198.0	18,061.6	18,289.1	18,850.6	20,406.8	19,547.5	21,324.6	19,915.0	20,347.4	19,195.2	19,975.0	21,311.5	20,592.1
Domestic claims	26,139.6	25,161.9	25,154.5	26,240.4	27,514.9	26,895.3	28,219.8	27,425.3	28,041.3	27,026.2	28,163.0	29,680.7	30,030.5
Claims on central government (net)	5,831.3	4,838.4	4,755.4	5,762.6	6,855.2	6,187.3	7,616.9	6,691.0	7,068.8	5,897.7	6,761.3	7,700.7	7,686.4
Claims on central government	12,599.1	12,081.2	12,506.0	13,162.8	13,902.0	13,663.0	12,673.3	12,523.3	13,005.9	13,333.7	14,215.4	14,614.1	14,775.4
Liabilities to central government	6,767.7	7,242.8	7,750.6	7,400.2	7,046.7	7,475.7	5,056.4	5,832.3	5,937.1	7,436.1	7,454.1	6,913.4	7,089.0
Claims on non-government sector	20,308.3	20,323.5	20,399.0	20,477.8	20,659.7	20,708.0	20,602.9	20,734.2	20,972.5	21,128.5	21,401.7	21,980.0	22,344.1
Other items (net)	-6,941.6	-7,100.4	-6,865.3	-7,389.8	-7,108.0	-7,347.8	-6,895.3	-7,510.3	-7,693.9	-7,831.0	-8,188.1	-8,369.1	-9,438.4
Broad money liabilities	29,920.6	29,923.8	29,806.6	30,158.4	31,002.0	31,325.9	33,313.9	32,558.4	32,964.2	33,152.1	33,741.5	34,027.5	34,558.0
Currency outside depository corporations	4,500.5	4,198.7	4,326.7	4,299.2	4,359.0	4,404.5	4,700.5	4,811.7	4,945.0	4,963.9	5,034.0	4,996.5	5,012.0
Transferable deposits	14,029.4	14,029.4 14,429.6	14,500.6	14,691.8	15,158.3	15,553.3	16,797.4	16,124.6	16,322.2	16,453.2	16,559.3	16,879.9	17,421.4
Non-transferable (other) deposits	11,390.6	11,295.5	10,979.2	11,167.4	11,484.7	11,368.1	11,816.0	11,622.1	11,697.0	11,735.0	12,148.2	12, 151.1	12,124.7
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	7,169.3	7,105.6	6,935.5	7,221.1	7,703.0	7,477.5	8,568.2	7,990.1	7,785.7	8,110.0	8,189.2	8,398.7	8,407.3
Extended broad money (M3)	29,920.6	29,923.8	29,806.6	30,158.4	31,002.0	31,325.9	33,313.9	32,558.4	32,964.2	33,152.1	33,741.5	34,027.5	34,558.0
Deposits in foreign Currency (FCD)	6,887.9	7,167.5	7,042.6	7,166.6	7,416.5	7,479.7	7,678.0	7,255.1	7,473.6	7,532.1	7,371.7	7,192.9	7,469.7
FCD in millions of USD	2,996.8	3,118.4	3,064.0	3,117.9	3, 226.6	3,254.0	3, 339. 7	3, 155.5	3, 250. 1	3,279.2	3,214.2	3, 136.3	3,251.1
Broad money (M2)	23,032.6	22,756.3	22,764.0	22,991.8	23,585.5	23,846.2	25,635.9	25,303.3	25,490.6	25,620.0	26,369.8	26,834.6	27,088.4
Other deposits in national currency (i.e. savings and time deposits)	8,711.0	8,535.1	8,337.8	8,487.9	8,633.6	8,737.9	8,921.3	8,926.1	8,950.3	9,022.7	9,378.6	9,424.7	9,462.8
Narrow money (M1)	14,321.7	14,221.1	14,426.2	14,504.0	14,951.9	15,108.3	16,714.6	16,377.2	16,540.3	16,597.3	16,991.2	17,409.9	17,625.5
Currency in circulation	4,500.5	4,198.7	4,326.7	4,299.2	4,359.0	4,404.5	4,700.5	4,811.7	4,945.0	4,963.9	5,034.0	4,996.5	5,012.0
Transferable deposits in national currency	9,821.1	10,022.5	10,099.5	10,204.8	10,592.9	10,703.7	12,014.1	11,565.5	11,595.3	11,633.4	11,957.1	12,413.4	12,613.5
Source: Bank of Tanzania													

# BOT Monthly Economic Review January 2022

## **Table A4: Interest Rates Structure**

	2020							0004				F	Percent
Items	 Dec <sup>p</sup>	Jan <sup>p</sup>	Feb <sup>₽</sup>	Mar⁰	Apr <sup>p</sup>	May <sup>p</sup>	June <sup>p</sup>	2021 July <sup>p</sup>	August	Sep	Oct	Nov	Dec <sup>p</sup>
A: Domestic currency	Dec	Jan	Teb	Iviai	Дрі	iviay	Julie	July	August	Jep	001	NOV	Dec
1. Interbank cash market rates													
Overnight	3.70	3.70	3.81	3.71	3.71	3.71	3.90	4.05	3.88	3.63	3.73	3.72	4.07
2 to 7 days	4.09	4.36	4.43	4.30	4.45	4.47	4.56	4.47	4.43	4.23	4.35	4.48	4.52
8 to 14 days	4.58	4.63	4.66	4.54	4.72	4.87	4.70	4.90	4.65	4.44	4.57	4.73	4.75
15 to 30 days	4.25	4.44	4.25	4.32	4.35	4.51	4.67	5.00	4.31	4.69	4.07	4.39	4.40
31 to 60 days	5.12	4.93	4.44	5.95	5.51	4.56	4.07	4.25	4.50	4.57	4.93	5.07	4.44
61 to 90 days	7.25	4.77	5.05	4.49	4.49	6.00	6.00	7.20	7.20	6.00	6.00	6.00	8.20
91 to 180 days	5.62	5.12	5.51	5.40	5.12	5.29	5.57	6.65	6.05	7.18	6.49	6.50	6.50
181 and above	8.35	8.35	8.35	8.75	7.63	8.54	8.75	7.90	12.50	8.33	8.00	8.75	11.33
Overall interbank cash market rate	4.17	4.16	4.39	4.31	4.51	4.57	4.59	4.56	4.43	4.24	4.38	4.54	4.54
2. Lombard rate	5.55	5.55	5.72	5.56	5.56	5.56	5.85	6.08	5.81	5.44	5.60	5.58	6.10
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	6.13	6.60	5.84	5.42	6.13	6.32	5.33	6.46	5.06	4.31	4.56	6.25	5.87
5. Treasury bills rates	0.15	0.00	5.04	5.42	0.15	0.52	5.55	0.40	5.00	4.51	4.50	0.25	5.07
35 days	1.99	1.99	1.99	2.33	2.93	2.93	2.93	2.93	2.93	2.93	2.43	2.43	2.43
91 days	2.50	2.50	2.50	2.33	3.30	3.30	3.30	3.00	2.93	2.93	2.45	2.45	2.43
182 days	2.50	2.58	2.50	2.96	3.91	3.72	3.57	3.35	3.18	3.05	3.04	3.04	3.37
364 days	4.45	4.92	5.71	5.95	6.02	5.96	5.03	4.01	3.84	3.66	4.00	4.24	4.84
Overall treasury bills rate	4.40	4.69	5.71	5.90	5.95	5.90	4.90	3.98	3.80	3.62	3.91	4.24	4.82
Overall freasury bills rate	4.10	4.05	5.71	5.50	5.55	5.50	4.50	5.50	5.00	5.02	5.51	4.25	4.02
6. Treasury bonds rates													
2-years	7.09	7.51	7.51	7.89	7.89	7.89	7.89	7.55	7.55	7.55	7.55	7.65	7.65
5-years	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.37	9.37	9.37	9.37
7-years	10.09	10.09	10.09	10.09	10.09	10.14	10.14	10.14	10.10	10.10	10.10	10.10	9.89
10-years	11.56	11.56	11.56	11.60	11.60	11.60	11.60	11.60	11.60	11.70	11.70	11.70	11.25
15-years	13.53	13.57	13.60	13.60	13.60	13.60	13.61	13.61	13.61	13.53	13.57	13.57	13.57
20-years	15.01	15.01	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	14.75	14.75
25-years					16.34	16.34	16.34	16.34	16.34	16.34	15.49	15.49	15.49
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
8. Savings deposit rate	2.45	2.50	2.53	2.57	2.16	2.15	2.16	1.55	1.55	1.55	1.52	1.61	1.60
	2.40	2.50	2.00	2.01	2.10	2.10	2.10	1.00	1.00	1.00	1.52	1.01	1.00
9. Overall time deposits rate	7.09	6.68	6.88	6.94	6.95	6.89	7.05	7.35	6.64	6.60	6.64	6.80	6.79
1 month	8.48	9.09	9.70	6.99	7.48	7.35	7.16	7.97	7.12	6.36	7.57	6.80	7.06
2 months	8.09	6.16	7.42	7.61	7.72	7.20	7.98	7.86	6.81	7.48	6.70	7.18	7.04
3 months	7.61	7.53	5.33	7.61	6.78	7.39	7.32	7.48	6.88	6.57	6.73	7.11	6.59
6 months	7.48	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70	7.50
9 months	7.48	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70	7.50
12 months	8.41	8.23	8.67	8.80	8.77	8.75	8.69	9.12	7.86	7.72	7.77	7.63	7.87
24 months	8.59	8.50	8.67	8.52	8.62	8.16	8.81	8.95	8.89	8.92	8.52	9.17	9.44
10. Negotiated deposit rate	9.22	9.22	9.50	9.18	9.36	9.23	9.37	9.17	9.66	9.59	9.71	9.78	9.82
11. Overall lending rate Short-term (up to 1year)	16.74 15.72	16.63 15.76	16.66 15.88	16.61 15.97	16.58 16.05	16.61 16.14	16.69 16.76	16.57 16.81	16.75 16.89	16.55 16.69	16.65 16.75	16.40 16.83	16.37 16.60
Medium-term (1-2 years)	18.69	18.51	18.40	18.36	18.34	18.30	17.98	17.70	17.95	17.92	18.01	17.59	17.49
Medium-term (2-3 years)	16.83	16.85	17.00	16.82	16.59	16.69	16.78	16.76	16.85	16.54	16.84	16.50	16.58
Long-term (3-5 years)	16.23	16.06	16.07	16.06	16.13	16.10	16.04	16.01	16.11	15.95	16.01	15.74	15.84
Term Loans (over 5 years)	16.24	15.99	15.92	15.85	15.82	15.82	15.91	15.59	15.96	15.66	15.63	15.34	15.32
12. Negotiated lending rate	13.86	13.38	13.96	14.05	13.76	13.64	13.98	13.83	14.44	14.07	13.65	13.66	14.06
B: Foreign currency 1. Deposits rates													
Savings deposits rate	1.04	0.79	0.92	0.91	0.41	0.40	0.38	0.38	0.35	0.33	0.31	0.34	0.34
Overall time deposits rate	2.45	2.39	2.33	2.57	3.21	3.42	3.27	3.06	3.15	3.23	3.24	3.21	
1-months	2.45 1.35	2.39	2.33	2.57 3.06	3.21	3.42 4.45	3.09	3.06	3.15	3.23 3.05	3.24 3.34	3.21	4.21 2.34
2-months	2.11	2.68	2.44	2.19	3.82	4.45 3.43	3.98	3.04 3.31	3.00	3.05	3.34 3.05	2.33	4.06
3-months	3.33	2.08	2.44	2.19	2.80	2.99	3.18	2.08	2.21	2.41	2.59	3.40	3.99
6-months	3.33 1.92	1.75	1.72	2.03	3.16	3.10	3.00	3.27	3.45	3.50	3.46	3.40	5.83
12-months deposit rate	3.53	3.09	3.06	2.10	3.10	3.10	3.10	3.58	3.45 3.40	3.50	3.40 3.76	3.44 3.79	5.65 4.82
•								3.58 8.19					
2. Overall lending rate Short-term (up to 1year)	6.82 8.94	6.84 8.41	6.83 8.96	7.46 8.31	8.10 8.88	8.19 8.63	8.22 8.78	8.19 8.73	8.17 8.62	8.18 8.64	8.15 8.65	8.23 8.88	8.22 8.90
Medium-term (1-2 years)	6.94 4.00	4.50	6.96 4.00	7.53	0.00 8.82	8.82	8.82	8.73 8.72	8.72	8.78	8.78	o.oo 8.78	8.90 8.73
Medium-term (2-3 years)	4.00 5.79	4.50 5.33	4.00 5.20	7.53 6.84	6.52	0.02 7.07	0.02 7.07	0.72 7.07	0.72 7.07	0.70 7.07	0.70 7.07	0.70 7.07	0.73 7.07
Long-term (3-5 years)	5.79 8.36	5.33 8.98	5.20 8.99	0.04 7.21	6.52 8.88	8.88	8.88	8.88	8.88	8.86	8.72	8.88	8.88
Term loans (over 5 years)	6.99	6.98	6.99	7.21	7.40	7.55	7.55	7.55	7.55	7.55	7.55	7.54	7.54
Noto: n denotos Provisional data	0.00	5.00	5.00	7.40		7.00	1.00	7.00	7.00			7.04	1.04

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

A Gunner Account         -4.072 4         9.783         -4.078         9.7848         -4.078           A Gunner Account         -0.005         -0.005         -0.005         -0.005         -0.005         -0.005         0.005	Item	2015	2016	2017	2018	2019 <sup>r</sup>	/illions of U 202
Tablemoni         666 5         692 4         1027 6         507 5         407 5         507 5           Determining         1000<	A. Current Account	-4,477.4	-2,739.3	-1,827.1	-2,248.3	-1,490.9	-994
Netrostational         0.8865         0.4664         0.7876         0.2356         0.2456 <th< td=""><td>Goods: exports f.o.b.</td><td>4,826.7</td><td>4,873.9</td><td>4,510.8</td><td>4,292.7</td><td>5,377.6</td><td>6,371</td></th<>	Goods: exports f.o.b.	4,826.7	4,873.9	4,510.8	4,292.7	5,377.6	6,371
owe	Traditional	699.5	932.4	1,021.8	667.5	817.7	808
tamematic numi         44.81         44.81         44.81         44.81         44.81         44.84	Nontraditional	3,688.5	3,498.4	3,078.9	3,234.9	4,186.0	5,253
index improve help in the second seco	o\w Gold		1,508.8	1,541.1			2,957
above an element-9.00000-9.00000-9.00000-9.00000-9.00000-9.00000-9.00000-9.00000-9.00000-9.00000-9.00000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>31</td>							31
unnoce scale9.41249.402.01.62.031.62.031.62.07 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-7,88</td>							-7,88
Introport         10240         10450							-1,51
Tenner         1,800 0         2,101 0         2,203 0         2,444 0         30,20 0         2,001 0           oricos, 6,00         2,204 1         4,00 0         1,005 0         1							2,18
Obtain         44.54         44.14         44.05         54.05         1.01.05							1,28
increase intent         -2,853         -1,742         -1,742         -1,845         -2,845 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>71</td></t<>							71
Tonsport         1.0.67,0         .0.60,3         .0.61,6         .0.60,3         .0.61,6         .0.60,3         .0.61,6         .0.60,3         .0.61,6         .0.60,3         .0.61,6         .0.60,3         .0.61,6         .0.60,3         .0.61,6         .0.60,3         .0.61,6							18
Trand         -1,103         -402.3         -402.3         -7.27.3         -4.01.1         -           Interne on Surveive         78.3         1.422.0         1.702.0         2.005.0         -        <							-1,23
char         -380 4         -380 4         -430 3         -470 3         -410 4         -420 3         -410 4         -420 3         -410 4         -420 3         -410 4         -420 3         -410 4         -420 3         -410 4         -420 3         -410 4         -420 3         -410 4         -420 3         -410 4         -420 4 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-53</td>							-53
Instance of Services         17.82         17.82         17.82         17.82         17.82         17.82         17.83         17.83         17.83         17.83         17.83         17.83         17.83         17.83         17.83         17.83         17.84 <th17.84< th="">         17.84         17.84<td></td><td></td><td></td><td></td><td></td><td></td><td>-20 -50</td></th17.84<>							-20 -50
between consist and Senvers         -4,23,1         -7,240,8         -1,240,0         -2,470,0         -1,240,0         -2,470,0         -           ow investment income         -8,73         0,75         0,86,0         110,53         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,54         110,56         110,55 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>-30</td></t<>							-30
Thrank home: ordet         110.3         100.5         110.5         110.5         110.5           Componsation of employees         22.8         33.0         30.3         34.4         4.2.5           Thrank home: of employees         23.8         1.0.5.5							-57
ode inscriner inscrine         97.8         97.8         97.1         97.8         97.4         10.0         97.4         10.0         10.							-57
Componention of employees         22.5         31.0         39.3         47.4         42.01           With sead invasionment income         36.00         42.02.5         47.00.0         47.00							9
thmap, income: debit         -1064, -1052, -0         -1105, -1         -12, -10, -1         -12, -10, -1           Weber investment mome         -200, -0         -200, -1         -300, -1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td>							1
bit Disc investment income         -650.0         -652.0         -602.0         -438.0         -478.0         -478.0         -489.7           Compensation of emptyses         -33.2         -44.1         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -38.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -370.2         -48.0         -49.0         -40.0         -40.0							-96
bitsest payments         -244.8         -379.0         -362.1         -363.2         -46.1         -46.0         -302.2         -80.6.1           bisance on deck Services and Philary Income         -724.3         -86.1         -802.0         -27.6.1         -302.0         -27.6.1         -302.0         -27.6.1         -100.05.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-54</td>							-54
Component of emproyees         -332         -4.6.1         -4.6.7         -4.900,1         -6.200,2         -9.800,2           Balance on Diversity income         -4.907,4         -3.12,2         -4.200,3         -4.716,8         -4.400,4           Balance on Goods, Services and Primary income         -4.907,4         -3.12,2         -4.820,5         -6.400,4         -4.400,4           Balance on Goods, Services and Primary income         -4.907,4         -3.12,2         -4.820,4         -4.40,4           Grewerment         -0.00         0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>-38</td></td<>							-38
basene or Privary Income         -724.3         -965.1         -925.0         -927.6         -925.0         -927.6         -925.0         -927.6         -925.0         -927.6         -925.0         -927.6         -925.0         -927.6         -925.0         -927.6         -925.0         -927.6         -925.0         -927.6         -927.0         -925.0         -927.6         -927.0							-3
bisenes on Caseis, Services and Primary income         4,957         4,152.0         -2,25.0         -9,716.8         -1,00.5         -1,           Government         164.4         48.1         121.4         170.3         100.5         -1,           Government         164.8         48.1         121.4         170.3         100.5         -1,           Government         360.3         377.1         305.4         365.0         377.4         -1,           Government         360.1         446.2         376.8         446.1         446.2         -1,							-85
iscondary hoome: credit         000.1         422.7         40.2         30.5.8         474.8         474.9           over Mikesileneous current transfers (Multisteral HPC relief)         0.0							-1,42
Government         104.8         41.1         11.18         17.0.3         100.5           Framental corporations, nonthanced corporations, households and NPSHs         365.3         371.4         343.4         365.5         371.4           Geondary Income: dobt         400.2         -70.0         40.32         -67.3         -66.4           Bional dobt income: dobt         400.2         -70.0         40.32         -67.3         -66.4           1. capital Account         300.1         44.62         37.6         -64.4         -44.1         -44.1.2         -           1. capital Account         300.1         44.62         37.6         34.4.3         -         -           1. capital frander (investment grant)         200.3         367.3         27.8.4         -							48
over Muscalianeous current transfers (Multiateral HPC energy)         0.0         0.0         0.0         0.0         0.0           Sove Presenant transfers         365.3         371.4         383.4         385.5         371.4         383.4         385.5         371.4         383.4         385.5         371.4         383.5         371.4         383.5         371.4         383.5         371.4         383.5         371.4         383.5         371.4         383.5         371.6         383.5         371.6         383.5         441.6         441.5 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>18</td>							18
Financial corporations, nouverholds and NPISHs         305.3         371.6         333.4         305.5         371.4         3           over Present transfers         305.3         371.6         333.4         305.5         371.4         3           Bacont transfers         300.1         440.2         370.0         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4         470.3         470.4							
abs/secondary income         365.3         371.4         365.4         365.4         371.4         365.4         371.4         365.4         371.4         365.4         371.4         365.4         371.4         371.4         365.4         375.4 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>30</td>							30
Janne on Secondary Income470.9470.0<			371.6	363.4	365.5	371.4	30
Janne on Secondary Income470.9470.0<	Secondary Income: debit					-56.4	-5
Depind transfirs credit         380.1         44.6.2         376.8         440.1         441.2         376.8           Cherrer Lognat Transfer (divestment gran)         380.3         385.3         287.8         60.0         0.0           Financial corporations, nonfinancial corporations, noussholds and NPISHs         64.0         6.2.2         6.3.8         64.4           Spinal transfers cebit         -0.0         0.0         0.0         0.0         -2.23.1           Financial Account, oxit reserves and related latem         -4.097.3         -2.293.1         -1.600.0         -0.0         0.0         -2.34.3         -           Vier Investment's         -1.000.0         0.0         0.0         0.0         0.0         -2.34.3         -           Vier Investment abraid         0.0         0.0         0.0         0.0         0.0         -2.34.3         -           Vier Investment abraid         1.000.0         0.0	Balance on Secondary Income	479.9	382.7	402.0	468.5	418.5	43
Canard Lovermont         316.         400.3         416.8         2           Other Capital Transfer (newlennt gram)         260.3         357.3         287.4         340.4         410.8         2           Debt forgiveness (including MDRI)         260.4         63.2         63.2         63.3         66.4         60.0         0.0 <td< td=""><td>3. Capital Account</td><td>380.1</td><td>446.2</td><td>376.8</td><td>464.1</td><td>481.2</td><td>30</td></td<>	3. Capital Account	380.1	446.2	376.8	464.1	481.2	30
Other Capital Transfer (nivestment grant)         280.3         287.4 <td>Capital transfers credit</td> <td>380.1</td> <td>446.2</td> <td>376.8</td> <td>464.1</td> <td>481.2</td> <td>30</td>	Capital transfers credit	380.1	446.2	376.8	464.1	481.2	30
Debt for give nees (including MDR)         26.8         26.8         26.8         6.0         0.0           Financial corporations, households and MPISM         0.0         0.0         0.0         0.0         0.0           Cotal, Groups Aplis B         -2.203.1         -1.460.3         -1.724         -1.008.0         -2.343.3         -           Crinical Account, ext. reserves and related items         -2.414.6         -1.316.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -1.61.0         -2.343.7         -3.68         -2.57         5.70         -2.9         -3.7         -3.68         -3.54         -1.60.1         -1.61.1         -1.61.3         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0         -3.61.0.0         -3.61.0         -3.61.0.0 </td <td>General Government</td> <td>316.1</td> <td>383.0</td> <td>313.6</td> <td>400.3</td> <td>416.8</td> <td>22</td>	General Government	316.1	383.0	313.6	400.3	416.8	22
Financial corporations, nonfinancial corporations, households and NPISPs         64.0         63.2         63.8         64.4           Colupial transferre.debit         4.007.3         -2.201.0         -1.600.0         -1.000.8         -1.701.2         -1.000.8         -1.701.2         -1.000.8         -1.701.2         -1.000.8         -1.701.2         -1.217.2	Other Capital Transfer (Investment grant)	290.3	357.3	287.8	394.3	416.8	22
Depite Inseriment         0.0         0.0         0.0         0.0         0.0           Could, Group Aplus B         -2.2031         -1.4030         1.7140.0         -2.343.3         -           2. Financial Account, exc., reserves and related items         -2.414.5         -1.3140.7         -1.010.0         -2.343.3         -           Vier Investment abroad         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Vier Investment broad         0.0	Debt forgiveness (including MDRI)	25.8	25.8	25.8	6.0	0.0	
indial Groups A plus B         -4.407.3         -1.400.3         -1.784.2         -1.009.8         -           india Investments         -1.506.0         -640.0         -037.7         -071.6         -1.217.2         -           incel investment abroad         0.00         0.00         0.00         0.00         0.00         0.00           incel investment abroad         1.506.0         864.0         937.7         971.6         1.217.2         -           incel investment         -780.6         4.544.4         -1.020.3         -642.1         -1.080.3           incel investment         -780.6         4.544.4         -1.020.3         -642.1         -1.080.3           incel investment         -880.6         4.544.4         -1.33.7         -642.1         -1.403.3           incel investment         -78.4         1.449.0         -34.7         3.8         6.07           Currency and deposits         -10.0         0.0         0.0         0.0         0.0         0.0         0.0         -1.02           Cher asets         -0.0         0.0         0.0         0.0         0.0         0.0         -1.02         -1.02         -1.02         -1.02         -1.02         -1.02         -1.02         -1.02 <td>Financial corporations, nonfinancial corporations, households and NPISHs</td> <td>64.0</td> <td>63.2</td> <td>63.2</td> <td>63.8</td> <td>64.4</td> <td>7</td>	Financial corporations, nonfinancial corporations, households and NPISHs	64.0	63.2	63.2	63.8	64.4	7
2. Financial Account, east, reserves and related items         -2.444.6         -1.134.4         -1.900.9         -1.610.0         -2.343.3         -1.000.0           Wheet Investment abroad         0.0         0.0         0.0         0.0         0.0         0.0           Wheet Investment in Tanzania         1.506.0         864.0         937.7         7.36.8         -           Shreet Investment in Tanzania         -27.8         5.0         -2.9         9.7         -3.86           There Investment in Tanzania         -28.0         -1.42.0         -1.18.1         150.3         -1.18.1           Deposit-Linking corporations, except the central bank         144.0         -9.47.3         -3.47         -3.49         -3.47         -3.49           Other sectors         0.0         0.0         0.0         0.0         0.0         0.0         -3.47         -4.99           Liabilities         1.209.6         32.4         90.2         7.92.4         1.90.9         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73         -4.93         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73         -4.73	Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	
Direct investment abroad         -1,506.0         -937.4         -971.6         -1,217.2         -           Direct investment abroad         1.506.0         864.0         937.7         971.6         1.217.2         -           Direct investment in Tanzania         -276.6         5.00         2.29         3.7         -5.66         -           Spectrika investment         -868.6         -14.20         -3.33         -8.44         1.108.93         -         <	Fotal, Groups A plus B	-4,097.3	-2,293.1	-1,450.3	-1,784.2	-1,009.8	-69
Direct investment in Tonzania         0.0         0.0         937.7         971.6         1.217.2           Portfolio investment         -77.8         5.0         -2.9         3.7         -36.8           Dirler investment         -860.6         644.4         +1.020.3         642.1         1.168.3           Dirler investment         -820.0         -118.0         1.48.7         3.8.8         60.7           Currency and deposits         144.9         -3.3.3         -4.8.4         114.5         -3.4.9         6.9         -2.4.4           Other assets         144.9         -3.3.3         -4.8.4         14.4.9         20.8.9         3.2.4         -           Other assets         7.0.1         1.4.9         20.8.9         3.2.4         - <t< td=""><td>C. Financial Account, excl. reserves and related items</td><td>-2,414.5</td><td>-1,313.4</td><td>-1,960.9</td><td>-1,610.0</td><td>-2,343.3</td><td>-59</td></t<>	C. Financial Account, excl. reserves and related items	-2,414.5	-1,313.4	-1,960.9	-1,610.0	-2,343.3	-59
Direct Investment In Tanzania         1.506.0         964.0         937.7         97.6         1.21.2         1.21.2           Patrble Investment         -800.6         -454.4         -1.020.3         -642.1         -1.089.3           Assts         329.0         -128.0         111.1         150.3         31.7           Currency and depositis         144.9         -33.3         -83.4         114.5         -34.9           Deposit-Lisking corporations, except the central bank         69.5         -116.1         4.9.9         20.0.9         32.4           Other assets         0.0         0.0         0.0         0.0         0.0         5.9           Liabilities         1.209.6         32.4         90.2         70.2         1.12.0           Trade credits         .0.1         0.2         9.7         2.1.4         8.9           Loans         1.307.1         395.5         900.0         0.0         0.0           SDR allocation         0.0         0.0         0.0         0.0         0.0           General government         638.8         -124.5         -425.5         -425.8         -60.0         0.0           Depositistating corporations, except the central bank         0.73         202.2 </td <td>Direct Investments</td> <td>-1,506.0</td> <td>-864.0</td> <td>-937.7</td> <td>-971.6</td> <td>-1,217.2</td> <td>-68</td>	Direct Investments	-1,506.0	-864.0	-937.7	-971.6	-1,217.2	-68
Dependion investment        27.8         5.0        2.9         3.77         -3.68           Assets         339.0        128.0         -118.1         150.3         31.7           Loans (Deposit-laking corporations, except the central bank)         164.9         -33.3        38.4         114.5         34.9         -           Currency and deposits         164.9         -33.3         -83.4         114.5         -34.9         -           Other assets         76.4         118.8         -76.5         -92.4         -67.3         -           Other assets         70.0         0.0         0.0         0.0         7.14         -8.9           Labsities         1.200.5         32.64         902.2         722.4         -8.9           Labsities         1.001         0.0         0.0         0.0         0.0         0.0           StDR allocation         0.0         0.0         0.0         0.0         0.0         0.0           General government         838.8         -124.0         511.7         397.8         1.106.7         -116.9           Brawings         2.058         2.626.8         2.62.8         6.0         0.0         0.0           Drestrids forges A	Direct investment abroad	0.0	0.0	0.0	0.0	0.0	
Drive investment         -880 6         -464 4         -1.020 3         -642.1         -1.089 3           Assets         3280         -1280         -1280         -181         150.3         317           Laans (Deposit-taking corporations, except the central bank)         184.0         -04.7         -33.3         -83.4         114.5         -34.9           Deposit-taking corporations, except the central bank         69.5         -116.0         -76.5         -92.4         -167.3           Other sectors         0.0         0.0         0.0         0.0         0.0         5.2           Trade credits         -0.1         0.2         9.7         21.4         -8.9           Loans         1.001.3         305.5         509.6         73.5         1.164.6           Monetary Authority         0.0         0.0         0.0         0.0         0.0         0.0           SDR allocation         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0           General government         28.8         -124.0         512.7         307.8         1.180.7         1.55           Drawings         -219.5         -472.3         -531.0         -764.0         52.7         <	Direct investment in Tanzania	1,506.0	864.0	937.7	971.6	1,217.2	68
Assets         329.0         -128.0         -118.1         150.3         31.7           Leans (Deposit-taking corporations, except the central bank)         184.0         -34.7         35.8         60.7           Currency and deposits         69.5         -150.1         -4.9         206.9         32.4           Deposit-taking corporations, except the central bank         69.5         -150.1         -4.9         206.9         32.4           Other assets         0.0         0.0         0.0         0.0         0.0         5.9           Liabilities         1.029.6         326.4         60.2         792.4         1.16.8           Trade credits         .0.1         0.2         9.7         21.4         -8.9           Loans         .0.1         0.2         9.7         21.4         -8.9           Corrency duthority         0.0         0.0         0.0         0.0         0.0           General government         38.8         -124.0         1.104.3         1.192.4         7.9           Drawings         .21.95         .472.3         .53.1         .51.6         .60.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	Portfolio investment	-27.8	5.0	-2.9	3.7	-36.8	
Loans (Deposit-taking corporations, except the central bank)         144.0         -44.7         -34.7         35.8         60.7           Currency and deposits         144.9         -33.3         -83.4         111.5         -34.9         -           Deposit-taking corporations, except the central bank         69.5         -15.1         -4.9         20.9         32.4           Other sectors         0.0         0.0         0.0         0.0         0.0         0.0         5.9           Liabilities         1.209.6         326.4         902.2         792.4         1.120.9           Liabilities         0.0         0.0         0.0         0.0         0.0         0.0           SoR allocation         0.0         0.0         0.0         0.0         0.0         0.0           General government         838.8         -124.0         512.7         397.8         1,160.7           Drawings         -219.5         -472.3         -531.9         -706.5         -764.0         -764.0           o'M Det forgiveness         -258         -25.8         -26.8         -60.0         0.0           Deposit-taking corporations, except the central bank         97.1         310.3         31.9         -764.0         -764.0	Other investment	-880.6	-454.4	-1,020.3	-642.1	-1,089.3	9
Currency and deposits         144.9         -33.3         -83.4         114.5         -34.9           Deposit-taking corporations, except the central bank         69.5         -150.1         -4.9         206.9         32.4           Other sectors         0.0         0.0         0.0         0.0         92.2         72.4         -150.1           Cher assets         0.0         1.02.2         9.7.7         21.4         -4.9.9           Labilities         1.01.1         2.05.5         97.5.5         1.16.6           Monetary Authority         0.0         0.0         0.0         0.0         0.0           SDR allocation         0.0         0.0         0.0         0.0         0.0         0.0           Drawings         -219.5         -472.3         -519.9         -706.5         -764.0         -           Other sectors         -25.8         -25.8         -25.8         -6.0         0.0         -           Output forgiveness         -215.5         -472.3         -519.9         -706.5         -764.0         -           Other sectors         0.0         0.0         0.0         0.0         -         -           Other sectors         -37.1         37.0         <	Assets	329.0	-128.0	-118.1	150.3	31.7	2
Deposit-laking corporations, except the central bank         67.5         -150.1         -4.9         20.6         32.4           Other sectors         75.4         116.8         -78.5         -92.4         -67.3         -           Other sectors         0.0         0.0         0.0         0.0         0.0         5.9           Liabilities         1.00.1         0.2         9.7         21.4         -6.9           Loans         1.07.1         395.5         909.6         733.5         1.154.6           Monetary Authority         0.0         0.0         0.0         0.0         0.0         0.0           SDR allocation         0.0         0.0         0.0         0.0         0.0         0.0           General government         838.8         -124.0         512.7         397.8         1.166.7         -           Drawings         -2518         -472.3         -551.9         -760.5         -764.0         0.0	Loans (Deposit-taking corporations, except the central bank)	184.0	-94.7	-34.7	35.8	60.7	16
Other sectors         75.4         116.8         -78.5         -92.4         -67.3           Other assets         0.0         0.0         0.0         0.0         0.0         1.209.5           Trade credits         -0.1         0.2         9.7         21.4         -8.9           Trade credits         -0.1         0.2         9.7         21.4         -8.9           Monetary Authority         0.0         0.0         0.0         0.0         0.0         0.0           General government         838.8         -124.0         512.7         397.8         1.160.7           Drawings         -195.5         -472.3         -51.9         -706.5         -764.0         -           o'w Debt forgiveness         -25.8         -25.8         -25.8         -60.0         0.0<	Currency and deposits	144.9	-33.3	-83.4	114.5	-34.9	-14
Other assets         0.0         0.0         0.0         0.0         5.9           Liabilities         1.20.6         326.4         90.2         79.4         1.120.9           Trade credits         0.01         0.2         9.7         2.14.4         8.9           Loans         1.307.1         395.5         909.6         73.5         1.154.6           Monetary Authority         0.0         0.0         0.0         0.0         0.00           SDR allocation         0.0         0.00         0.00         0.00         0.00         0.00           General government         838.8         -124.0         512.7         397.8         1.160.7           Drawings         -25.8         -25.8         -476.0         0.00         0.00         0.00           Nobelt forgiveness         -25.8         -25.8         -6.0         0.00	Deposit-taking corporations, except the central bank	69.5	-150.1	-4.9	206.9	32.4	3
Liabilities         1,209.6         326.4         902.2         792.4         1,120.9           Trade credits         -0.1         0.2         9.7         21.4         8.9           Loans         1,307.1         395.5         909.6         733.5         1,154.6           Monetary Authority         0.0         0.00 <td>Other sectors</td> <td>75.4</td> <td>116.8</td> <td>-78.5</td> <td>-92.4</td> <td>-67.3</td> <td>-17</td>	Other sectors	75.4	116.8	-78.5	-92.4	-67.3	-17
Trade credits       -0.1       0.2       9.7       21.4       -8.9         Leans       1307.1       395.5       909.6       733.5       1.1164.6         Monetary Authority       0.0       0.0       0.0       0.0       0.0       0.0         SDR allocation       0.0       0.0       0.0       0.0       0.0       0.0       0.0         General government       838.8       -124.0       512.7       397.8       1.160.7       774.0	Other assets	0.0	0.0	0.0	0.0	5.9	
Loans         1,307.1         395.5         909.6         733.5         1,154.8           Monetary Authority         0.0         0.0         0.0         0.0         0.0           SDR allocation         0.0         0.0         0.0         0.0         0.0         0.0           General government         838.8         -124.0         512.7         397.8         1,160.7         1           Drawings         -219.5         -472.3         -531.9         -70.05         -76.40         -           o/w Debt forgiveness         -25.8         -25.8         -25.8         -6.0         0.0         0.0           Depositizating corporations, except the central bank         97.3         209.2         176.1         -32.2         86.2           Other sectors         371.0         310.3         220.8         367.9         -44.3         -           Drawings         547.4         453.3         318.9         467.6         365.2         -           Currency and deposits         -97.5         -66.3         -17.1         37.6         -74.5         -           Currency and Deposits         -97.5         1.682.8         -979.7         510.7         -74.5         -           Cread Dr	Liabilities	1,209.6	326.4	902.2	792.4	1,120.9	-6
Monetary Authority         0.0         0.0         0.0         0.0         0.0         0.0         0.0           SDR allocation         0.0<	Trade credits	-0.1	0.2	9.7	21.4	-8.9	1
SDR allocation         0.0         0.0         0.0         0.0         0.0           General government         338.8         -124.0         512.7         397.8         1,160.7           Drawings         1,058.3         348.2         1,044.6         1,104.3         1,924.7         4           Repayments         -219.5         -472.3         -531.9         -706.5         -764.0         -           o/w Debt forgiveness         -25.8         -25.8         -25.8         -26.0         0.0         0.0         0.0           Rescheduled debt         0.0         0.0         0.0         0.0         0.0         -         -           Drawings         547.4         453.3         318.9         467.6         365.2         -           Currency and deposits         -176.4         -142.9         -98.1         -99.7         -459.5         -           Currency and deposits         -97.5         -69.3         -17.1         37.6         -24.7         -           Currency and deposits         -198.2         1,98.7         1,689.6         -784.0         587.0         -           S. Reserves and Related ltems         -199.1         305.5         1,689.6         -784.0         587.0 <td></td> <td>1,307.1</td> <td></td> <td></td> <td></td> <td></td> <td>-4</td>		1,307.1					-4
General government         838.8         -124.0         512.7         397.8         1,160.7           Drawings         1,058.3         348.2         1,044.6         1,104.3         1,924.7         1           Repayments         -219.5         -472.3         -531.9         -706.5         -766.0         -           No Woebt forgiveness         -25.8         -25.8         -25.8         -25.8         -6.0         0.0           Repayments         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Drawings         547.4         453.3         318.9         467.6         365.2         -           Drawings         -547.4         453.3         318.9         467.6         365.2         -           Currercy and deposits         -97.5         -69.3         -17.1         37.6         -22.7           Currercy and deposits         -97.5         1.483.7         1.285.2         1.159.0         -609.8         -746.5         -           Deveral balance (Total, Groups A through D)         -199.1         305.5         1.669.6         -784.0         587.0         -           Lee of Fund credit and loans         -273.7         232.2         1.59.0         62				0.0			
Drawings         1,058.3         348.2         1,044.6         1,104.3         1,924.7           Repayments         -219.5         -472.3         -531.9         -7706.5         -766.0         -           OW Debt forgiveness         -258.8         -258.8         -258.8         -60.0         0.0         0.0         0.0         0.0           Deposit-taking corporations, except the central bank         97.3         209.2         176.1         -32.2         88.2           Other sectors         371.0         310.3         220.8         367.9         -94.3           Drawings         547.4         453.3         318.9         467.6         365.2           Currency and deposits         -97.5         -69.3         -17.1         37.6         -24.7           Total, Groups A through C         -1.682.8         -97.7         510.7         -17.4.2         1,33.5         -1.1           Deveral balance (Total, Groups A through D         -199.1         305.5         1.669.6         -784.0         587.0         -2.1           Reserve and Related Items         -199.1         305.5         1.669.6         -784.0         587.0         -2.1           Lever ID und credit and Ioans         -778.6         72.3         70.9	SDR allocation	0.0	0.0	0.0	0.0	0.0	
Repayments         -219.5         -472.3         -531.9         -706.5         -764.0           o'w Debt forgiveness         -258         -25.8         -25.8         -60.0         0.0           Rescheduled debt         0.0         0.0         0.0         0.0         0.0         0.0           Deposit-taking corporations, except the central bank         97.3         209.2         176.1         -32.2         88.2           Other sectors         371.0         310.3         220.8         367.9         -94.3           Drawings         547.4         453.3         318.9         467.6         365.2           Currency and deposits         -97.5         -69.3         -171.1         37.6         -24.7           Corrency and deposits         -97.5         -69.3         -171.1         37.6         -24.7           Corrency and deposits         -199.1         305.5         1.669.6         -784.0         587.0         -745.5           Decrail balance (Total, Groups A through D)         -199.1         305.5         1.669.6         -784.0         587.0         -745.5           Lse of Fund credit and loans         74.6         73.7         20.9         2.94.5         -42.0           SDP(mp) billions of TZS	-						-6
o/w Debt forgiveness         -25.8         -25.8         -25.8         -25.8         -6.0         0.0           Rescheduled debt         0.0         0.0         0.0         0.0         0.0           Deposit-taking corporations, except the central bank         97.3         209.2         176.1         -32.2         88.2           Other sectors         371.0         310.3         220.8         367.9         -94.3           Drawings         547.4         453.3         318.9         467.6         365.2         -           Repayments         -97.5         -69.3         -171.1         37.6         -24.7           Currency and deposits         -97.5         -69.3         -171.1         37.6         -24.7           Total, Groups A through C         -1.682.8         -99.7         510.7         -174.2         1.33.5         -1.1           Deterid balance (Total, Groups A through D)         -199.1         305.5         1.669.6         -784.0         587.0         -           Reserve assets         -273.7         232.2         1,59.7         -871.9         525.0         -           Aemoradum items         -273.7         232.2         1,59.3         57,89.3         148.9         -874.6         54.54.	-						91
Rescheduled debt         0.0         0.0         0.0         0.0         0.0           Deposit-taking corporations, except the central bank         97.3         209.2         176.1         -32.2         88.2           Drawings         371.0         310.3         220.8         367.9         -94.3           Drawings         547.4         453.3         318.9         467.6         365.5           Repayments         -176.4         -142.9         -98.1         -90.7         -459.5           Currency and deposits         -97.5         -69.3         -171.1         37.6         -24.7           Dotal Groups A through C         -168.2         -97.7         510.7         1.74.2         1.335.5         -1.7.1           Devell balance (Total, Groups A through D)         1.483.7         1.285.2         1.159.0         -609.8         -748.0         587.0         -           E. Reserves assets         -199.1         305.5         1.669.6         -784.0         567.0         -           Bole of Fund credit and loans         -273.7         222.2         1.59.7         62.0         -           Bole of Fund credit and loans         -275.7         54.56         54.54.3         57.994.9         61.796.5         64.7     <							-98
Deposit-taking corporations, except the central bank         97.3         209.2         176.1         -32.2         88.2           Other sectors         371.0         310.3         220.8         367.9         -94.3           Drawings         547.4         453.3         318.9         467.6         365.2           Repayments         -176.4         -142.9         -98.1         -99.7         -98.1         -99.7         -99.8         -99.7         -24.7         -24.7           Currency and deposits         -97.5         -69.3         -17.1         37.6         -24.7         -24.7           Overall balance (Total, Groups A through D         -19.1         305.5         1,669.6         -784.0         587.0         -           E. Reserves and Related Items         -199.1         305.5         1,669.6         -784.0         587.0         -           Use of Fund credit and loans         74.6         73.7         23.2         1,598.7         -871.9         525.0         -           Use of Fund credit and loans         74.6         73.3         70.9         62.0         -           SDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,4	-						
Other sectors         371.0         310.3         220.8         367.9         -94.3           Drawings         547.4         453.3         318.9         467.6         365.2         -           Repayments         -176.4         -142.9         -98.1         -99.7         -459.5         -           Currency and deposits         -97.5         -69.3         -177.1         37.6         -24.7         -           Fotal, Groups A through C         -1682.8         -97.97         510.7         -174.2         1,33.5         -1.1           Deerall balance (Total, Groups A through D)         -199.1         305.5         1,669.6         -784.0         587.0         -           Reserve assets         -273.7         232.2         1,59.7         -871.9         525.0         -           Use of Fund credit and loans         74.6         73.3         70.9         871.9         525.0         -           Use of Fund credit and loans         74.6         73.3         70.9         871.9         525.0         -           CAB/COP         -273.7         232.2         1,59.3         139,893.8         148.4           SDP(mp) billions of TZS         94,349.3         108,362.3         118.744.5         129,043.9							
Drawings         547.4         453.3         318.9         467.6         365.2           Repayments         -176.4         -142.9         -98.1         -99.7         -459.5         -           Currency and deposits         -97.5         -69.3         -171.1         37.6         -2.47.7           Drawings A through C         -1682.8         -979.7         510.7         -174.2         1,333.5         -1,7           D. Net Errors and Omissions         1,483.7         1,285.2         1,169.0         -609.8         -746.5         -           Dreadl balance (Total, Groups A through D)         -199.1         305.5         1,669.6         -784.0         587.0         -           E. Reserves and Related Items         -199.1         305.5         1,669.6         -784.0         587.0         -           Lse of Fund credit and Ioans         -273.7         232.2         1,598.7         87.9         62.0         -           Memorandum items         -273.7         232.2         1,89.7         87.9         62.0         -           SDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,6           SDP(mp) billions of USD         -7.8         -5.0							3
Repayments         -176.4         -142.9         -98.1         -99.7         -459.5         -           Currency and deposits         -97.5         -69.3         -17.1         37.6         -24.7           Total, Groups A through C         -1682.8         -97.7         510.7         -174.2         1,33.5         -1.7           O. Net Errors and Omissions         1,483.7         1,285.2         1,159.0         -609.8         -746.5         -           Over all balance (Total, Groups A through D)         -199.1         305.5         1,669.6         -784.0         587.0         -           E. Reserves and Related Items         -199.1         305.5         1,669.6         -784.0         587.0         -           Use of Fund credit and loans         -273.7         232.2         1,59.7         -871.9         52.0         -           Memorandum Items         -199.1         305.5         1,669.6         -784.0         587.0         -           SDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,02           SDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,02           SDP(mp)							-1
Currency and deposits         -97.5         -69.3         -17.1         37.6         -24.7           Total, Groups A through C         -1,682.8         -97.7         510.7         -174.2         1,33.5         -1,7           D. Net Errors and Omissions         1,483.7         1,285.2         1,159.0         -609.8         -746.5         -4           Devrall balance (Total, Groups A through D)         -199.1         305.5         1,669.6         -784.0         587.0         -           E. Reserves and Related Items         -199.1         305.5         1,669.6         -784.0         587.0         -           Use of Fund credit and loans         74.6         73.3         70.9         87.9         62.0         -           Wemorandum items         -         -273.7         232.2         1,598.7         -871.9         525.0         -           GDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,4           GDP(mp) millions of USD         -7.8         -5.0         -3.3         -3.9         -2.4           CAB/GDP (excl. current official transfers)         -8.2         -5.2         -3.6         4.2         -2.6           Gross Official Reserves <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td>10</td></t<>	-						10
Total, Groups A through C       -1,682.8       -979.7       510.7       -174.2       1,333.5       -1,1         D. Net Errors and Omissions       1,483.7       1,285.2       1,159.0       -609.8       -746.5       -4         D. Net Errors and Omissions       1,483.7       1,285.2       1,159.0       -609.8       -746.5       -4         D. Verall balance (Total, Groups A through D)       -199.1       305.5       1,669.6       -784.0       587.0       -5         E. Reserve assets       -273.7       232.2       1,598.7       -871.9       525.0       -5         Use of Fund credit and loans       74.6       73.3       70.9       87.9       62.0         Memorandum items       5DP(mp) billions of TZS       94,349.3       108,362.3       118,744.5       129,043.9       139,893.8       148.6         SDP(mp) millions of USD       57,094.7       54,456.0       54,543.3       57,896.9       61,796.5       64,2         CAB/GDP       -7.8       -5.0       -3.3       -3.9       -2.4       -2.6         CAB/GDP (excl. current official transfers)       -8.2       -5.2       -3.6       -4.2       -2.6         Gross Official Reserves       4,093.7       4,325.6       5,900.3       5,044.6<							-12
D. Net Errors and Omissions       1,483.7       1,285.2       1,159.0       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.5       -609.8       -746.0       587.0       -745.7       232.2       1,598.7       -871.9       587.0       -745.7       -273.7       232.2       1,598.7       -871.9       62.0       -       -       -609.8       -748.5       129.043.9       139.893.8       148.9       -       -       -609.8       -746.5       70.9       87.9       62.0       - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>-2</td></td<>							-2
Deverall balance (Total, Groups A through D)         -199.1         305.5         1,669.6         -784.0         587.0         -           E. Reserves and Related Items         -199.1         305.5         1,669.6         -784.0         587.0         -           Reserve assets         -273.7         232.2         1,598.7         -871.9         525.0         -           Use of Fund credit and loans         74.6         73.3         70.9         87.9         62.0         -           Memorandum items         74.6         73.3         70.9         87.9         62.0         -           SDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,6           SDP(mp) billions of USD         57,094.7         54,456.0         54,543.3         57,896.9         61,796.5         64,2           CAB/GDP         -7.8         -5.0         -3.3         -3.9         -2.4         -2.6           Sorso Official Reserves         4,093.7         4,325.6         5,900.3         5,044.6         5,567.6         4,4           Months of Imports         4.6         4.5         6.1         4.6         5.9         -3.4         5.9         -3.4         5.9 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>-1,28</td></t<>							-1,28
E. Reserves and Related Items       -199.1       305.5       1,669.6       -784.0       587.0       -         Reserve assets       -273.7       232.2       1,598.7       -871.9       525.0       -         Use of Fund credit and loans       74.6       73.3       70.9       87.9       62.0       -         Wemorandum items       74.6       73.3       70.9       87.9       62.0       -         GDP(mp) billions of TZS       94,349.3       108,362.3       118,744.5       129,043.9       139,893.8       148,1         GDP(mp) millions of USD       57,094.7       54,456.0       54,543.3       57,896.9       61,796.5       64,2         CAB/GDP       -7.8       -5.0       -3.3       -3.9       -2.2       -2.6         Gross Official Reserves       4,093.7       4,325.6       5,900.3       5,044.6       5,567.6       4,         Months of Imports       4.6       4.5       6.1       4.6       5.9       -4.2       -2.66       -4.2       -2.66       -4.2       -2.66       -4.2       -2.66       -4.2       -2.66       -4.2       -4.6       -4.5       -5.1       -5.0       -5.1       5.07.6       4,       -4.6       -5.9       -4.2							-66
Reserve assets         -273.7         232.2         1,598.7         -871.9         525.0         -           Use of Fund credit and loans         74.6         73.3         70.9         87.9         62.0         -           Memorandum items         -         74.6         73.3         70.9         87.9         62.0         -           SDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,           SDP(mp) millions of USD         57,094.7         54,456.0         54,543.3         57,896.9         61,796.5         64,543.3           AB/GDP         -7.8         -5.0         -3.3         -3.9         -2.4           CAB/GDP (excl. current official transfers)         -8.2         -5.2         -3.6         -4.2         -2.6           Gross Official Reserves         4,093.7         4,325.6         5,900.3         5,044.6         5,567.6         4,5           Months of Imports         4.6         4.5         6.1         4.6         5.9         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         -2.28         <							-76
Use of Fund credit and loans         74.6         73.3         70.9         87.9         62.0           Memorandum items         Memorandum items         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,1           SDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,1           SDP(mp) millions of USD         57,094.7         54,456.0         54,543.3         57,896.9         61,796.5         64,2         2.4           CAB/GDP         -7.8         -5.0         -3.3         -3.9         -2.4         -2.6           CAB/GDP (excl. current official transfers)         -8.2         -5.2         -3.6         -4.2         -2.6           Gross Official Reserves         4,093.7         4,325.6         5,900.3         5,044.6         5,567.6         4,1           Months of Imports         4.6         4.5         6.1         4.6         5,9         -2.2           Months of Imports         5.1         5.0         6.6         4.9         6.4         -2.26         -2.26         -2.26         -2.26         -2.26         -2.26         -2.26         -2.26         -2.26         -2.26         -2.26         -2.26 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-76</td>							-76
Memorandum items         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,6           GDP(mp) billions of TZS         94,349.3         108,362.3         118,744.5         129,043.9         139,893.8         148,6           GDP(mp) billions of USD         57,094.7         54,456.0         54,543.3         57,896.9         61,796.5         64,6           CAB/GDP         -7.8         -5.0         -3.3         -3.9         -2.4           AB/CDP (excl. current official transfers)         -8.2         -5.2         -3.6         -4.2         -2.6           Gross Official Reserves         4,093.7         4,325.6         5,900.3         5,044.6         5,567.6         4,           Months of Imports         4.6         4.5         6.1         4.6         5,900.3         5,044.6         5,90.6           Aonths of Imports         5.1         5.0         6.6         4.9         6.4         5,900.3         5,044.6         5,90.6         5,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,90.6         4,9							-79
SDP(mp) billions of TZS       94,349.3       108,362.3       118,744.5       129,043.9       139,893.8       148,4         SDP(mp) millions of USD       57,094.7       54,456.0       54,543.3       57,896.9       61,796.5       64,7         CAB/GDP       -7.8       -5.0       -3.3       -3.9       -2.4         XB/GDP (excl. current official transfers)       -8.2       -5.2       -3.6       -4.2       -2.6         Gross Official Reserves       4,093.7       4,325.6       5,00.3       5,044.6       5,567.6       4,         Aonths of Imports       4.6       4.5       6.1       4.6       5.9       -3.6       6.4       -3.6       6.4       -3.6       6.4       -3.6       -4.2       -2.6       -3.6       -4.2       -2.6       -3.6       -4.2       -2.6       -3.6       -4.2       -2.6       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -3.6       -4.2       -5.9       -3.6       -4.2       -5.9       -3.6       -4.2       -5.9       -		74.6	73.3	70.9	87.9	62.0	2
SDP(mp) millions of USD       57,094.7       54,456.0       54,543.3       57,896.9       61,796.5       64,         CAB/GDP       -7.8       -5.0       -3.3       -3.9       -2.4         XAB/GDP (excl. current official transfers)       -8.2       -5.2       -3.6       -4.2       -2.6         Gross Official Reserves       4,093.7       4,325.6       5,900.3       5,044.6       5,567.6       4,         Aonths of Imports       4.6       4.5       6.1       4.6       5.9       4.6       4.9       6.4         Exchange rate (end of period)       2,148.5       2,172.6       2,230.1       2,281.2       2,287.9       2,288.2       2,287.9       2,288.2       2			100 5		100 5	100 5	
CAB/GDP         -7.8         -5.0         -3.3         -3.9         -2.4           CAB/GDP (excl. current official transfers)         -8.2         -5.2         -3.6         -4.2         -2.6           CAB/GDP (excl. current official transfers)         -8.2         -5.2         -3.6         -4.2         -2.6           Gross Official Reserves         4,093.7         4,325.6         5,900.3         5,044.6         5,567.6         4,           Aonths of Imports         4.6         4.5         6.1         4.6         5.9           Aonths of Imports(Excluding FDI related imports)         5.1         5.0         6.6         4.9         6.4           Exchange rate (end of period)         2,148.5         2,172.6         2,281.2         2,287.9         2.2           Exchange rate (annual average)         1,989.9         2,177.1         2,228.9         2,263.8         2,288.2         2.2							148,08
CAB/GDP (excl. current official transfers)       -8.2       -5.2       -3.6       -4.2       -2.6         Gross Official Reserves       4,093.7       4,325.6       5,900.3       5,044.6       5,567.6       4,         Aonths of Imports       4.6       4.5       6.1       4.6       4.9       6.4         Aonths of Imports(Excluding FDI related imports)       5.1       5.0       6.6       4.9       6.4         Exchange rate (end of period)       2,148.5       2,172.6       2,230.1       2,281.2       2,287.9       2,285.2       2,285.2       2,285.2       2,285.2       2,285.2       2,285.3       2,288.2       2,285.2							64,71
Gross Official Reserves       4,093.7       4,325.6       5,900.3       5,044.6       5,567.6       4,         Aonths of Imports       4.6       4.5       6.1       4.6       5.9         Aonths of Imports(Excluding FDI related imports)       5.1       5.0       6.6       4.9       6.4         Xexhange rate (end of period)       2,148.5       2,172.6       2,230.1       2,281.2       2,287.9       2,283.4         Exchange rate (annual average)       1,989.9       2,177.1       2,228.9       2,263.8       2,288.2       2,333.4							-
Months of Imports       4.6       4.5       6.1       4.6       5.9         Months of Imports(Excluding FDI related imports)       5.1       5.0       6.6       4.9       6.4         Exchange rate (end of period)       2,148.5       2,172.6       2,230.1       2,281.2       2,287.9       2,185.2       2,277.1       2,228.9       2,263.8       2,288.2       2,175.4							
Months of Imports(Excluding FDI related imports)         5.1         5.0         6.6         4.9         6.4           Exchange rate (end of period)         2,148.5         2,172.6         2,230.1         2,281.2         2,287.9         2,152.1           Exchange rate (annual average)         1,989.9         2,177.1         2,228.9         2,263.8         2,288.2         2,152.1							4,76
Exchange rate (end of period)         2,148.5         2,172.6         2,230.1         2,281.2         2,287.9         2,1           Exchange rate (annual average)         1,989.9         2,177.1         2,228.9         2,263.8         2,288.2         2,1							
xchange rate (annual average) 1,989.9 2,177.1 2,228.9 2,263.8 2,288.2 2,							
		2.148.5	2,172.6	2,230.1	2,281.2		2,29
Source: Bank of Tanzania, International Economics Depart							



				Housing									
	Headline overall index	Food and non- alcoholic beverages	Transport	water, water, electricity, gas and other fuel	Clothing and footwear	Furnishing, housing equipment and routine maintanance	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	0.6	60	10.2	2.7	13	0.3	1.9	-0 O	0.3	10	0.4	с. С

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

			Alcoholio		Housing water	Furnishings,				Doctoction		ants		Ъ
Period	Headline overall index	alcoholic beverages	be	Clothing and footwear	Φ	nousenous equipriment and routine household maintenance	Health	Transport	Information and communication	sport and culture	Education services	ariu III accommodation services	financial services	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	6.0	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
nn	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
In	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
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9
VoV	4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	3.5
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5

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				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

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

Source: National Bureau of Statistics

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

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	Base: 2020=100 All items less food and non- alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9

Source: National Bureau of Statistics



overall index         beverages         Transport         output           (%)         100         38.5         12.5         1           1         1         1.4         0.5         1           1.1         1.4         0.5         1         0.1           1.1         1.4         0.5         1         1           1.1         1.1         1.1         1.0         1         1           0.4         0.3         -0.4         0.5         1         1           0.2         0.4         0.3         -0.4         0.1         1           -0.2         0.4         0.3         -0.4         0.1         1         1         1           -0.2         0.4         0.1         0.1         0.1         1	Housing, water, actricity, ras and	Furnishing, housing		Restaurants	Alcohol and	Miscel doods and		Recreation and	
100 $38.5$ $12.5$ $0.4$ $0.9$ $0.1$ $1.1$ $1.4$ $0.5$ $1.1$ $1.1$ $1.1$ $1.1$ $1.1$ $1.1$ $1.1$ $1.1$ $1.1$ $0.4$ $0.3$ $-0.4$ $0.2$ $0.4$ $-0.1$ $0.2$ $0.4$ $-0.1$ $-0.2$ $-0.4$ $-0.1$ $-0.2$ $-0.4$ $-0.1$ $-0.2$ $-0.4$ $-0.1$ $-0.2$ $-0.4$ $-0.1$ $-0.2$ $-0.7$ $0.9$ $-0.1$ $0.0$ $0.0$ $-0.1$ $0.0$ $0.0$	r fuel Clothing and footwear	maintanance	Communication	and hotels	tobacco	services	Health	culture	Education
0.4 0.9 0.1 1.1 1.4 0.5 1.1 1.4 1.4 0.5 0.4 0.3 -0.4 0.2 0.4 -0.1 -0.2 -0.7 0.9 -0.3 -0.7 0.9 -0.3 -0.7 0.9	.6 8.3	6.3	5.6	4.2	3.7	3.1	2.9	1.6	1.5
1.1 $1.4$ $0.5$ $1.1$ $1.1$ $1.1$ $1.1$ $1.1$ $1.1$ $0.4$ $0.3$ $-0.4$ $0.2$ $0.4$ $-0.1$ $-0.2$ $-0.4$ $-1.6$ $-0.2$ $-0.4$ $-1.6$ $-0.2$ $-0.7$ $0.9$ $-0.7$ $0.7$ $0.9$ $-0.3$ $-0.7$ $0.9$ $-0.3$ $-0.7$ $0.1$ $-0.1$ $0.0$ $0.1$	.1 0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.1	1.0
1.1 $1.1$ $1.0$ $0.4$ $0.3$ $-0.4$ $0.2$ $0.4$ $-0.1$ $-0.2$ $-0.4$ $-1.6$ $-0.2$ $-0.7$ $0.9$ $-0.2$ $-0.7$ $0.9$ $-0.2$ $-0.7$ $0.9$ $-0.3$ $-0.7$ $0.9$ $-0.3$ $-0.7$ $0.9$ $-0.1$ $0.0$ $0.1$	.1 0.2	0.1	0.1	0.5	0.0	0.0	0.0	0.0	0.2
0.4 0.3 -0.4 0.2 0.4 -0.1 -0.2 -0.4 -1.6 -0.2 -0.7 0.9 -0.3 -0.7 0.1 -0.1 0.0	.4 0.3	0.3	0.0	-0.1	0.0	0.0	0.0	0.1	0.0
0.2 0.4 -0.1 -0.2 -0.4 -1.6 -0.2 -0.7 0.9 -0.5 -1.2 0.5 -0.3 -0.7 0.1	.7 0.3	0.2	0.2	0.0	0.0	0.4	0.1	0.0	0.0
-0.2 -0.4 -1.6 -0.2 -0.7 0.9 -0.5 -1.2 0.5 -0.3 -0.7 0.1 -0.1 0.0	.2 0.1	0.3	0.0	0.0	0.1	0.3	0.2	0.3	0.0
-0.2 -0.7 0.9 -0.5 -1.2 0.5 -0.3 -0.7 0.1 -0.1 0.0	.1 0.2	0.1	0.0	0.0	0.5	-0.5	0.6	0.1	0.0
-0.5 -1.2 0.5 -0.3 -0.7 0.1 -0.1 0.0	-0.1	0.1	-0.4	1.0	0.0	0.0	0.0	0.0	0.0
-0.3 -0.7 0.1 -0.1 0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
-0.1 0.0 0.0	.7 0.1	0.1	0.0	0.0	-1.5	0.0	0.0	-0.2	0.0
	-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	.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

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



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

Period	Headline overall index	Food and non- alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Alcoholic Housing, water, Furnishings, household beverages and Clothing and electricity, gas and other equipment and routine tobacco footwear fuels household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial p services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9		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	-0.1	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
Int	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	9.0	0.0	0.1	0.0	0.0	0.0	0.2
Sep	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Oct	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1	0.0	0.0	-0.5	0.0	0.1	0.0	0.0
Nov	0.5	0.8	0.2	0.6	0.4	0.4	0.1	0.1	0.3	0.2	0.0	0.3	0.0	0.3
Dec	0.8	1.9	0.0	0.2	0.4	0.5	00	, ,	0 1	0.0	00	00	0.0	0.0

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# 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-MonthPercentage Change (Other Selected Groups), New Series

							Base: Dec 2020 = 100
Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	1.7	-1.3	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	1.5	0.2	-0.9	0.0	0.3
Sep	0.0	-0.2	-0.5	0.0	-0.1	0.0	0.0
Oct	-0.1	-0.2	-0.7	0.0	-0.2	-0.2	-0.1
Nov	0.4	0.7	0.0	0.2	0.6	0.2	0.3
Dec	0.4	2.1	1.0	0.3	1.1	0.1	0.4

Source: National Bureau of Statistics



# **Table A7: National Debt Developments**

National Debt Developments													
Item	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21 <sup>r</sup>	Dec-21 <sup>p</sup>
1. Overal total external debt committed <sup>2</sup>	34 261,6	34 033,6	35 023,8	34 674,8		36 351,1	35 993,4	,	35 946,3		36 309,3	,	,
Disbursed outstanding debt	21 789,7		22 422,1		22 390,5	23 044,1		23 678,7		25 773,7	25 852,8		
Undisbursed debt	12 471,9	11 761,9			13 854,1					10 466,9	10 456,5	10 542,4	
2. Disbursed external debt by creditor category <sup>2</sup>	21 789,7	22 271,7	22 422,1		22 390,5					25 773,7	25 852,8		
Bilateral debt	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	1 172,5	1 163,6	1 158,7	1 158,3
Multilateral debt	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	12 406,1	12 409,9	12 285,0	12 395,5
Commercial debt	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	8 776,6	8 870,9	8 748,4	8 554,8
Export credits	2 146,4	2 140,6	2 165,9	2 155,0	2 213,8	2 256,8	2 250,6	2 319,8	2 317,5	3 418,5	3 408,5	3 307,6	3 316,2
3. Disbursed external debt by borrower category <sup>2</sup>	21 789,7	22 271,7	22 422,1	22 184,7	22 390,5	23 044,1	23 250,9		23 682,3	25 773,7	25 852,8	25 499,8	25 424,8
Central government	17 459,5	17 950,2	18 070,7		17 830,3	18 428,1	18 640,1	19 082,5	19 087,8	19 604,6	19 690,4		19 412,9
Public corporations	36,8	36,9	37,0	37,3	37,1	37,1	37,2	37,1	37,2	23,7	23,7	23,7	23,7
Private sector	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	6 145,4	6 138,8	5 978,6	5 988,2
4. Disbursed external debt by currency <sup>2</sup>	21 789,7	22 271,7	22 422,1	22 184,7				23 678,7	23 682,3	25 773,7	25 852,8	25 499,8	
Special Drawing Rights	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	8 998,7	8 979,8	8 800,7	8 800,8
United States Dollar	9 146,8	9 609,1	9 623,9	9 602,7	9 711,8			10 787,6			14 066,1	13 958,5	,
African Unit of Accounts	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	0,0	0,0	0,0	0,0
Euro	704,9	703,3	747,4	680,1	719,5	710,5	699,5	712,7	707,6	1 137,9	1 166,7	1 114,7	1 114,7
Others	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	1 646,7	1 640,2	1 625,9	1 625,9
5. Disbursed external debt by use of funds <sup>2</sup>	21 789,7	,	22 422,1		22 390,5			23 678,7	23 682,3	25 773,7	25 852,8	25 499,8	
Balance of payments and budget support	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	4 389,0	3 208,8	3 136,3	3 133,4
Transport and telecommunication	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	5 972,0	5 978,0	5 902,8	5 865,8
Agriculture	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	1 363,0	1 362,0	1 353,0	1 349,0
Energy & mining	3 132,7	3 156,0	3 140,6	3 174,7	3 156,0	3 175,0	3 217,0	3 204,0	3 152,0	4 082,4	4 087,0	4 089,0	4 086,0
Industries	803,4	799,0	800,2	793,0	803,0	805,0	805,0	719,0	718,0	903,0	904,0	902,0	899,0
Social welfare & education	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	4 167,0	4 167,0	4 092,5	4 092,2
Finance and insurance	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	1 464,0	1 484,0	1 443,0	1 437,0
Tourism	191,0	187,4	206,5	186,0	195,0	193,4	185,0	190,0	195,4	243,0	247,0	223,0	222,6
Real estate and construction	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	1 783,0	1 737,0	1 719,1	1 712,1
Other	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	1 407,3	2 678,0	2 639,1	2 627,7
6. External debt disbursements'	145,9	483,1	145,6	60,9	61,5	927,8	200,2	504,7	95,3	693,4	129,9	71,6	104,9
Central government	141,7	480,2	131,1	32,5	60,6	924,9	199,4	503,3	94,1	668,6	120,9	62,6	96,9
Public corporations Private Sector	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
	4,2	2,9	14,5	28,4	0,9	2,9	0,8	1,4	1,2	24,8	9,0	9,0	8,0
7. Actual external debt service	200,0	15,3	43,2	94,9	304,5	131,0	218,1	79,7	53,9	61,5	133,6	170,9	222,7
Principal	158,6	6,9	32,4	76,3	106,1	109,0	173,6	60,6	38,5	47,9	109,3	114,3	190,3
Interest	41,4	8,4	10,8	18,6	198,4	22,0	44,5	19,1	15,4	13,6	24,3	56,6	32,4
Other payments 8. Net flows on external debt <sup>1</sup>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0 20,6	0,0	0,0
9. Net transfers on external debt <sup>1</sup>	-12,7	476,2	113,2	-15,4	-44,6	818,8	26,6	444,1	56,8	645,5		-42,7	-85,4
<ol> <li>Net transfers on external debt</li> <li>External debt arrears by creditors category<sup>2</sup></li> </ol>	-54,1 5 578,1	467,8 5 402,2	102,4 5 460,8	-34,0 5 501,9	-243,0 5 536,0	796,8 5 497,7	-17,9 5 622,4	425,0 5 621,2	41,4 5 687,3	631,9 5 648,8	-3,7 5 634,3	-99,3 5 701,1	-117,8 5 844,2
, , ,		3 191,0	3 241,3	3 286,9	3 333,2	3 243,5	3 354,0	3 348,3	3 398,7	3 371,8	3 316,4		
Principal Bilateral debt	3 362,7		364,9									3 342,7	3 351,4
Multilateral debt	358,9	364,5		363,4	368,5	372,7	372,5 166,1	374,7	374,1	371,2	378,3	377,2	384,0
	170,1	138,4	150,1	157,5	162,4	163,6		166,0	175,9	165,8	161,6	180,3	131,8
Commercial debt Export credits	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	1 642,0	1 592,4	1 684,8	1 666,4
Export credits Interest	1 305,9 2 215,4	1 156,2 2 211,2	1 175,0 2 219,5	1 181,1 2 215,0	1 191,4 2 202,8	1 196,2 2 254,2	1 195,8 2 268,4	1 200,0 2 272,9	1 202,9 2 288,6	1 192,8 2 277,0	1 184,1 2 317,9	1 100,4 2 358,4	1 169,2 2 492,8
Bilateral debt	2 2 15,4 997,5	1 051,3	2 2 19,5	2 2 15,0	2 202,8	2 254,2 1 064,3	2 268,4	1 066,6	2 288,6	1 068,6	2 317,9	2 358,4	2 492,8
Multilateral debt	997,5 48,6	41,6	43,1	45,6	50,6	50,8	59,5	49,4	50,9	38,7	38,2	47,6	108,7
Commercial debt	40,0 639,2	625,9	43,1 627,7	45,6 622,4	594,5	629,6	632,4	49,4 635,2	646,1	658,0	50,2 675,0	727,9	722,2
Export credits	530,1	492,4	493,0	496,3	594,5	629,6 509,5	513,5	521,7	524,5	511,7	514,6	498.6	548,8
11. External debt stock			493,0 24 641,6										
		24 482,9 6 815,4	24 641,6 6 906,1	24 399,7 7 011,7		25 298,3 7 411,1							
12. Domestic debt stock	7 039,3						8 253,8	7 749,3	7 925,7	7 460,4	7 706,6	8 128,6	9 191,9
13. Total debt stock	31 044,4		31 547,7						33 896,6	35 511,1	35 877,4	35 986,8	37 109,5
End period exchange rate	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	2 293,8	2 294,2	2 295,2

Source: Bank of Tanzania

Note: Data for actual debt service and disbursement is revised from July 2021. Multilateral arrears are those ow ed by the private sector. 1 denotes debt flows during the period and 2 denotes stock position at the end of period.

<sup>r</sup> Debt position is revised. <sup>p</sup> 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.

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#### Secondary income account

It entails transfers between residents and nonresidents 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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