



BANK OF TANZANIA



Monthly Economic Review

February 2022

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1.0 Prices and Food Stocks

1.1 Inflation

In January 2022, inflation remained within the target of 3-5 percent and in line with EAC and SADC convergence criteria (**Chart 1.1a** and **1.1b**)¹. Twelve-month headline inflation was 4 percent, slightly lower than 4.2 percent in December 2021, largely on account of a decrease in prices of non-food consumer goods and services. The inflation rate, however, was higher than 3.5 percent recorded in the corresponding period in 2021, mainly as a result of an increase in food prices. On month-to-month basis, prices of consumer goods and services increased by 0.6 percent compared with 0.8 percent in December 2021.

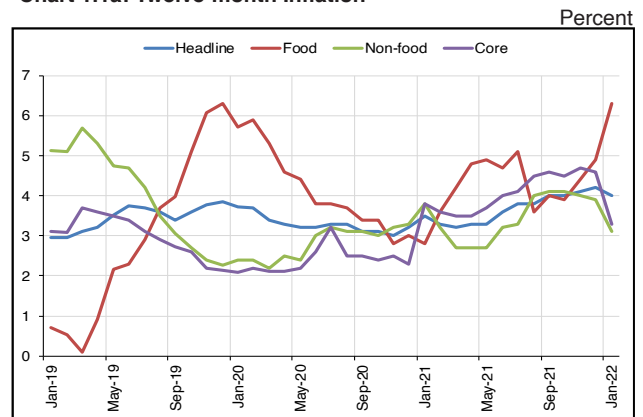
Twelve-month core inflation was 3.3 percent in January 2022 compared with 4.6 percent in the preceding month². Energy, fuel, and utilities inflation was 7.3 percent, higher than 4.4 percent recorded in the preceding month. The increase is mainly attributed to an increase in prices of petroleum products and liquefied hydrocarbons (gas).

Twelve-month food inflation (food and non-alcoholic beverages) was 6.3 percent in January 2022 compared with 4.9 percent in the preceding month. The increase is mainly associated with the price rise expectations as a result of delay of seasonal short rains. Non-food inflation eased to 3.1 percent from 3.9 percent, driven by prices of information and communication, furnishing, household equipment and routine household maintenance, transport, and utilities (**Table 1.1**).

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

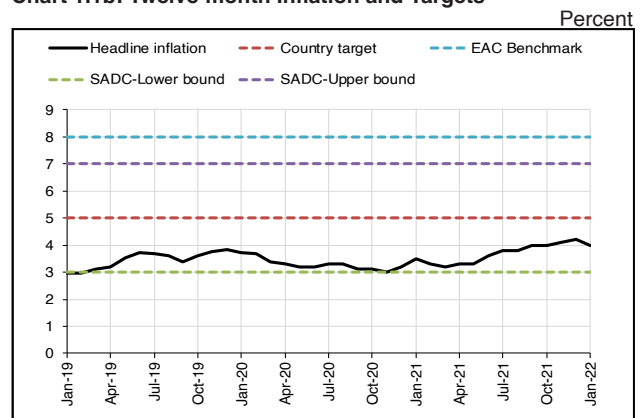
² Core inflation (whose index accounts for the largest share in consumer price index (CPI)) excludes unprocessed food, maize flour, energy, fuel, and utilities.

Chart 1.1a: Twelve-month Inflation



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

Chart 1.1b: Twelve-month Inflation and Targets



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

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jan-21	Dec-21	Jan-22	Jan-21	Dec-21	Jan-22
Food and non-alcoholic beverages	28.2	-0.4	1.9	1.0	2.8	4.9	6.3
Alcoholic beverages and tobacco	1.9	0.6	0.0	0.3	1.8	2.2	1.9
Clothing and footwear	10.8	1.9	0.2	0.5	3.7	4.5	3.1
Housing, water, electricity, gas and other fuels	15.1	1.1	0.4	0.7	7.3	3.9	3.5
Furnishings, household equipment and routine household maintenance	7.9	2.2	0.5	1.1	3.1	4.1	3.0
Health	2.5	1.0	0.0	0.1	2.2	2.9	1.9
Transport	14.1	1.5	1.1	0.1	0.9	5.9	4.4
Information and communication	5.4	0.2	0.1	0.0	2.4	1.5	1.3
Recreation, sports and culture	1.6	3.2	0.0	1.3	1.6	3.8	1.9
Education services	2.0	0.3	0.0	0.2	0.9	1.1	1.0
Restaurants and accommodation services	6.6	1.6	0.0	0.4	3.0	4.9	3.7
Insurance and financial services	2.1	0.1	0.0	0.0	0.1	0.3	0.3
Personal care, social protection and miscellaneous goods and services	2.1	2.2	0.0	0.9	2.4	3.5	2.2
All items (headline inflation)	100.0	0.8	0.8	0.6	3.5	4.2	4.0
Other selected groups							
Core	73.9	1.7	0.4	0.4	3.8	4.6	3.3
Non-core	26.1	-1.3	2.1	1.2	1.5	3.4	6.0
Energy, fuel and utilities	5.7	-1.7	1.0	1.0	1.6	4.4	7.3
Services	37.2	1.2	0.3	0.3	2.9	3.8	2.9
Goods	62.8	0.7	1.1	0.9	3.4	4.5	4.7
Education services and products ancillary to education	4.1	2.1	0.1	1.1	2.5	3.3	2.3
All items less food and non-alcoholic beverages	71.8	1.3	0.4	0.5	3.8	3.9	3.1

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

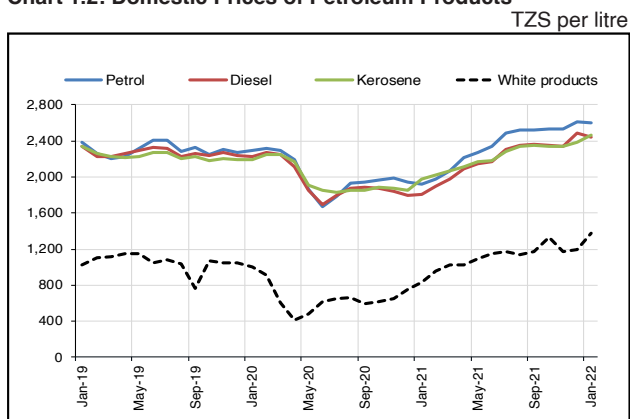
Note: n.a. denotes not available. Data from January 2020 are rebased with base year 2020.



1.2 Fuel Prices

Domestic pump prices of petroleum products maintained an upward trend for six months in a row, due to increases in prices of oil in the world market (Chart 1.2). In January 2022, both petrol and diesel prices registered an annual increase of 35.1 percent, while that of kerosene increased by 24.9 percent from price levels in the corresponding period in 2021. On month-to-month basis, prices of all petroleum products declined, except kerosene which increased by 3.3 percent.

Chart 1.2: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

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

1.3 Prices of Food Crops

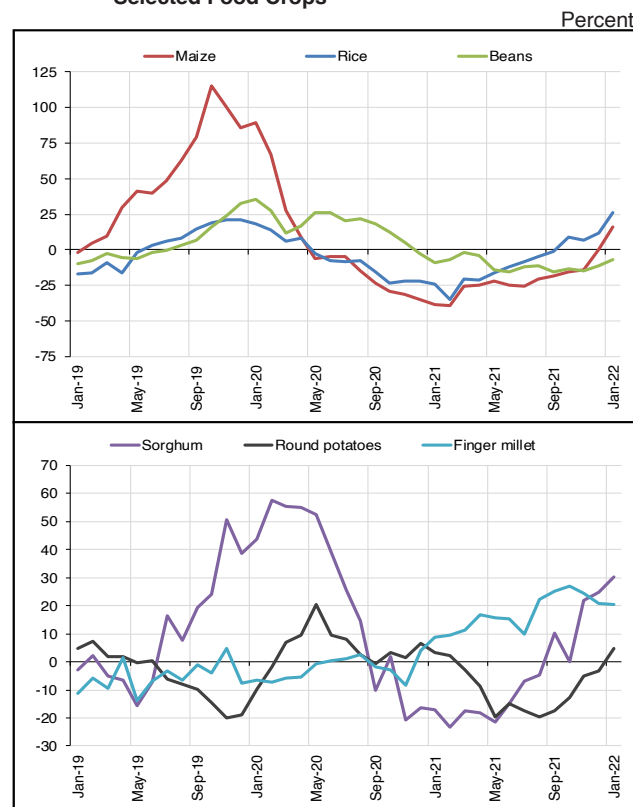
Wholesale prices of all the selected food major crops increased in January 2022 from price levels in corresponding period in 2021, except beans. On month-to-month basis, prices of all food crops were higher in January 2022 than in the preceding month, reflecting increase in seasonal demand during end of year festivals (Chart 1.3 and Table 1.2).

Table 1.2: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22
Maize	56,866.7	48,171.5	49,683.5	57,105.2	65,864.0
Rice	144,285.4	151,867.8	154,394.6	164,880.0	181,992.2
Beans	198,531.6	172,065.5	178,045.6	182,164.7	185,156.3
Sorghum	88,660.2	95,606.5	105,371.7	109,164.4	115,376.6
Round potatoes	74,860.3	63,162.7	67,982.5	71,898.5	78,459.8
Finger millet	139,094.0	157,704.8	163,777.9	164,127.0	167,409.5

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

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



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

1.4 Food Stocks

Food stocks held by the National Food Reserve Agency (NFRA) remained high, amounting to 207,899 tonnes in January 2022 (Table 1.3). The food stocks comprised of maize, paddy and sorghum. During the month, NFRA purchased 196.5 tonnes of maize from domestic sources and sold 7,265.9 tonnes of maize to Cereals and other Produce Board of Tanzania.

Table 1.3: Food Stocks Held by National Food Reserve Agency

Period	Tonnes						
	2016	2017	2018	2019	2020	2021	2022
January	125,668	86,834	91,947	93,037	43,597	110,398	207,899
February	88,414	86,444	91,313	85,525	41,231	110,389	
March	68,727	86,444	83,650	78,336	39,597	109,231	
April	64,825	86,278	73,468	68,748	38,053	109,231	
May	63,341	74,826	68,893	68,058	38,291	108,284	
June	61,838	70,393	63,844	67,336	52,725	107,384	
July	49,632	68,697	62,288	67,410	90,255	107,384	
August	59,832	78,434	62,317	68,407	92,991	123,635	
September	86,545	85,403	78,224	61,711	109,733	150,057	
October	90,905	89,248	87,435	55,853	110,895	192,408	
November	90,900	93,354	92,402	52,727	110,289	209,057	
December	89,692	92,074	95,534	52,498	110,398	214,968	

Source: National Food Reserve Agency.



2.0 Money and Credit

2.1 Money Supply

Money supply growth was strong in January 2022 and consistent with the target of 10 percent for the whole of 2021/22. The growth was due to accommodative monetary policy and recovery of private sector credit growth. Extended broad money supply (M3) grew at an annual rate of 14.9 percent compared with 15.5 percent in preceding month (**Chart 2.1** and **Table 2.1**). The growth rate was more than twofold of the outturn in the corresponding period in 2021.

MONETARY POLICY COMMITTEE MEETING STATEMENT

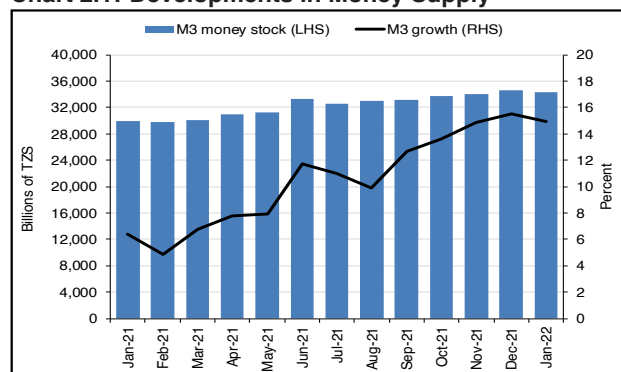
The Monetary Policy Committee (MPC) meeting held in January 2022 was satisfied with the conduct of monetary and its outcome in November and December 2021. Based on low inflationary expectations, the MPC approved the Bank to sustain accommodative monetary policy in January and February 2022 in order to support economic growth through increase in lending to the private sector by banks.

Economic growth in Tanzania Mainland was satisfactory at 4.9 percent in the first three quarters of 2021, driven by construction, agriculture, mining and quarrying, manufacturing and transport. Inflation gradually increased to 4.2 percent in December 2021 from 3.8 percent in July 2021, due to supply-side factors, but remained within the target of 3-5 percent. The Zanzibar economy grew strongly at 8.8 percent in the third quarter of 2021 compared with 3.3 percent in the corresponding quarter in 2020, largely driven by resumption of tourism. Inflation edged up, driven by a rise in non-food prices, but was lower than the target of 5 percent.

Private sector credit growth improved to 7.8 percent and 10 percent in November and December 2021, respectively, from less than 5 percent in most of 2021, and was consistent with the target of 10.6 percent for 2021/22. This was attributable to accommodative monetary policy and rebound of economic activities following the re-opening of the global economy. The external sector continued to recover from the effects of the COVID-19 pandemic. Foreign exchange reserves remained adequate, amounting to USD 6.4 billion and covering about 6.6 months of imports. Government budget execution was in conformity with the estimates due to improvement in revenue collection and foreign grants and loans receipts.

The MPC observed that, due to the recent satisfactory performance of the economy and continuing recovery of the global economy, macroeconomic targets for 2021/22 are expected to be achieved.

Chart 2.1: Developments in Money Supply



Source: Bank of Tanzania and banks.

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

Table 2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jan-21	Dec-21	Jan-22	Jan-21	Dec-21	Jan-22
Net foreign assets	11,862.2	13,966.0	13,201.8	0.4	30.2	11.3
Bank of Tanzania	11,389.7	13,219.1	12,979.8	-4.9	28.2	14.0
Banks	472.6	746.8	222.0	---	80.5	-53.0
Net domestic assets	18,061.6	20,592.1	21,193.8	10.8	7.3	17.3
Domestic claims	25,161.9	30,030.5	30,081.5	6.2	14.9	19.6
o/w Securities held by banks	5,707.4	6,767.3	6,933.9	7.2	17.6	21.5
Claims on the private sector	20,323.5	22,344.1	22,362.7	2.6	10.0	10.0
Other items (net)	-7,100.4	-9,438.4	-8,887.7	-3.9	36.0	25.2
Extended broad money (M3)	29,923.8	34,558.0	34,395.6	6.4	15.5	14.9
Foreign currency deposits	7,167.5	7,469.7	7,333.4	2.6	8.4	2.3
Broad money supply (M2)	22,756.3	27,088.4	27,062.2	7.7	17.6	18.9
Other deposits	8,535.1	9,462.8	9,410.7	8.9	8.6	10.3
Narrow money supply (M1)	14,221.1	17,625.5	17,651.5	7.0	23.1	24.1
Currency in circulation	4,198.7	5,012.0	4,798.6	4.2	11.4	14.3
Transferable deposits	10,022.5	12,613.5	12,852.9	8.2	28.4	28.2

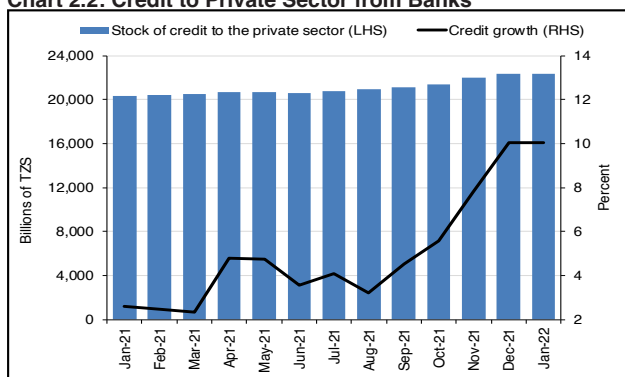
Source: Bank of Tanzania, banks; Bank of Tanzania computations.

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

Domestic credit extended to the private sector and central government by the banking system grew by 19.6 percent in the year ending January 2022 compared with 6.2 percent in January 2021. Private sector credit growth maintained strong recovery pace, recording an annual growth of 10 percent, same as in the preceding month, and significantly higher than 2.6 percent recorded in January 2021 (**Table 2.1** and **Chart 2.2**). The strong growth was largely attributed to improving business conditions from adverse impact of COVID-19, coupled with accommodative monetary policy and supportive fiscal policy. Much of the credit was for personal activities, which comprises of small and medium enterprises; trade; manufacturing and mining activities (**Table 2.2**). Personal loans, trade, manufacturing and agriculture continued to account for the largest share of outstanding credit to the private sector (**Chart 2.3**).



Chart 2.2: Credit to Private Sector from Banks



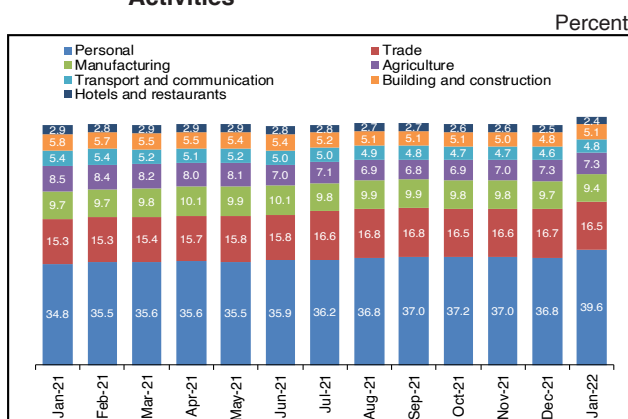
Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: LHS denotes left hand scale; and RHS, right hand scale.

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Jan-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Personal	21.3	20.0	19.3	20.4	19.4	18.5	25.4
Trade	-12.4	7.8	12.5	12.6	14.2	19.7	19.6
Manufacturing	-8.5	-0.8	4.6	4.0	7.1	12.4	7.0
Mining and quarrying	1.3	-0.3	-1.0	0.7	1.8	10.4	10.9
Building and construction	-5.4	-10.3	-12.0	-10.5	-6.5	-6.9	-1.1
Hotels and restaurants	5.3	-6.1	-4.6	-4.9	-2.5	-1.2	-8.0
Agriculture	-6.3	-14.6	-15.1	-14.0	-12.4	-7.7	-4.8
Transport and communication	8.0	-7.4	-8.7	-7.1	-5.7	-7.8	-2.9

Source: Banks and Bank of Tanzania computations

Chart 2.3: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations.

2.2 Interest Rates

Interest rates charged on loans by banks continued to respond to accommodative monetary policy and measures adopted, albeit in subdued manner. The overall lending rates averaged 16.30 percent, decreasing from 16.37 percent and 16.63 percent in the preceding month and January 2021, respectively. Negotiated lending rates (lending rate to prime customers) declined to 13.68 percent from 14.06 percent in the previous month. It is worth noting that some banks reduced interest rates to single digit, especially for agriculture.

Interest rates offered on deposits remained broadly unchanged, with overall deposit interest rate averaging 6.79 percent in January 2022 (Table 2.3). Negotiated deposits rate for prime customers was around 9.92 percent, as in December 2021.

Table 2.3: Selected Banks' Lending and Deposits Interest Rates

	Percent							
	Jan-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Savings deposit rate	2.50	1.55	1.55	1.55	1.52	1.61	1.60	1.61
Overall lending rate	16.63	16.57	16.75	16.55	16.65	16.40	16.37	16.30
Short-term lending rate (Up to 1 year)	15.76	16.81	16.89	16.69	16.75	16.83	16.60	16.70
Negotiated lending rate	13.38	13.83	14.44	14.07	13.65	13.66	14.06	13.68
Overall time deposit rate	6.68	7.35	6.64	6.60	6.64	6.80	6.79	6.79
12-months deposit rate	8.23	9.12	7.86	7.72	7.77	7.63	7.87	7.87
Negotiated deposit rate	9.22	9.17	9.66	9.59	9.71	9.78	9.82	9.92
Margin between one year lending and deposit rates	7.53	7.68	9.03	8.97	8.98	9.21	8.74	8.83

Source: Banks and Bank of Tanzania computations.

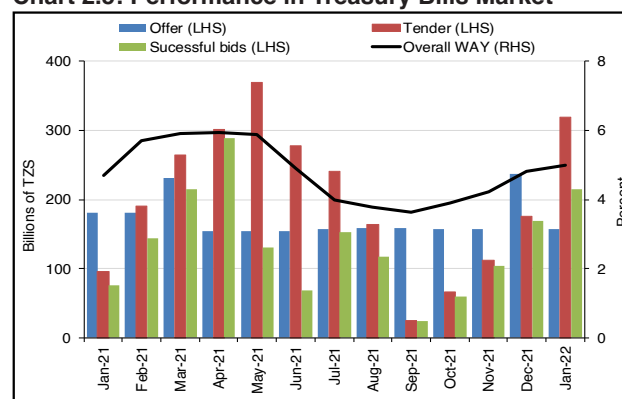
2.3 Financial Markets

The money market was characterized by adequate level of liquidity, consistent with the accommodative monetary policy. As a result, interest rates remained low and stable. The government securities market recorded notable oversubscription. The foreign exchange market remained active, despite a decrease in market turnover.

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions on behalf of the Government worth TZS 157.8 billion in January 2022 for fiscal operations and a small amount for development of the market. The auctions were oversubscribed, receiving bids amounting to TZS 319.8 billion, of which TZS 214.7 billion were successful. The overall yield increased, albeit slightly, to 5 percent from 4.82 percent in the preceding month (Chart 2.5).

Chart 2.5: Performance in Treasury Bills Market



Source: Bank of Tanzania.

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



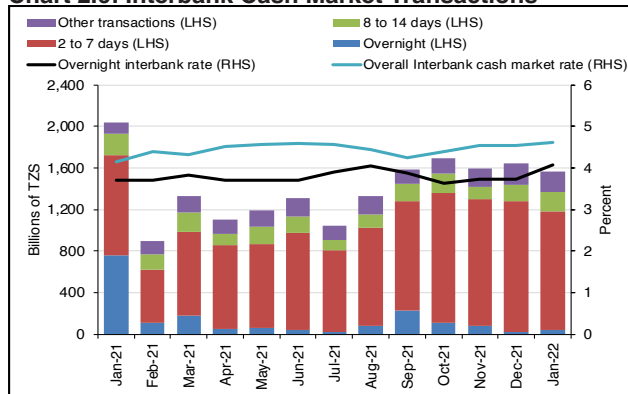
2.3.2 Treasury Bonds Market

The Bank of Tanzania re-opened previously issued 5- and 25-year Treasury bonds by floating TZS 117.0 billion and TZS 133.5 billion, respectively³. The 5-year bond was undersubscribed, while the 25-year bond was oversubscribed. The value of bids for the two bonds was TZS 774.5 billion, of which TZS 195.9 billion was successful. Yields to maturity decreased to 9.08 percent for 5-year bond and 13.82 percent for 25-year bond from 9.37 percent and 15.49 percent, respectively, when the parent bonds were issued

2.3.3 Interbank Cash Market

The interbank cash market was vibrant throughout the month, with the market turnover amounting to TZS 1,562.1 billion compared with TZS 1,638.2 billion in December 2021 (**Chart 2.6**). Transactions for maturity of 2-7 days continued to dominate, accounting to 73.1 percent of the market turnover. Interest rate on overnight transactions remained low and stable at 4.03 percent, while that of 2-7 days averaged 4.61 percent.

Chart 2.6: Interbank Cash Market Transactions



Source: Bank of Tanzania

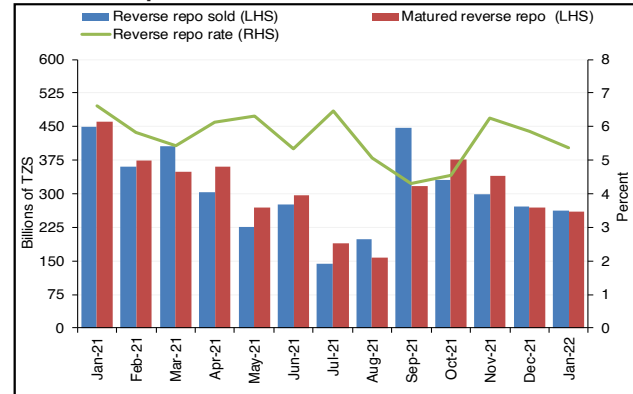
Note: LHS denotes left hand scale; and RHS, right hand Scale

2.3.4 Repurchase Agreements

In January 2022, the Bank of Tanzania conducted reverse repurchase agreements (reverse repo) with banks, consistent with the accommodative monetary policy. Amount auctioned was TZS 261.9 billion compared with TZS 272.5 billion in the preceding

month (**Chart 2.7**). Meanwhile, reverse repos worth TZS 259.3 billion matured. Reverse repo rate decreased to 5.37 percent from 5.87 percent in December 2021.

Chart 2.7: Reverse Repurchase Agreements Operations



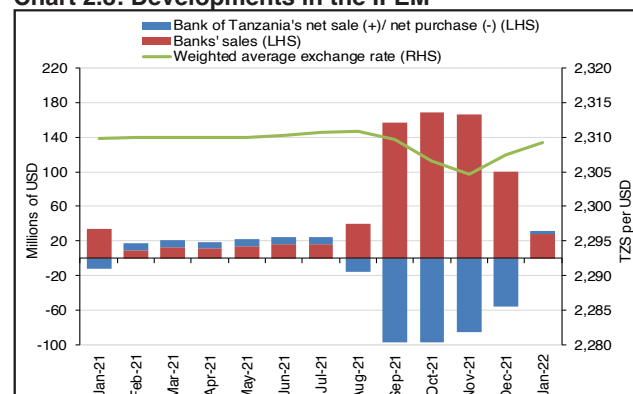
Source: Bank of Tanzania

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

2.3.5 Interbank Foreign Exchange Market

The value of transactions in the interbank foreign exchange market (IFEM) decreased to USD 31.3 million in January 2022 from USD 100.6 million in December 2021. The Bank of Tanzania participated in the IFEM, selling USD 3.5 million. The exchange rate remained stable, trading at TZS 2,309.23 per US dollar compared with TZS 2,307.39 per US dollar in the preceding month (**Chart 2.8**). On annual basis, the shilling registered a marginal appreciation of 0.02 percent from TZS 2,309.77 per USD in January 2021.

Chart 2.8: Developments in the IFEM



Source: Bank of Tanzania

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

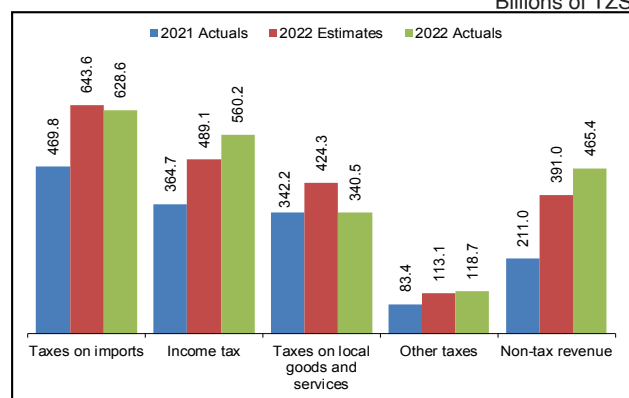
³ The bond re-opening aims at enhancing the liquidity of bonds market thus targeted to serve as benchmark and develop the yield curve.



3.0 Government Budgetary Operations

In January 2022, revenue collection amounted to TZS 2,181.9 billion, surpassing the target of TZS 2,137.3 billion and collection in the corresponding month in 2021 by 40 percent. Central government revenue collection amounted to TZS 2,113.4 billion, the balance being collection from local government own sources. Tax revenue amounted to TZS 1,648 billion, which is 98.7 percent of the target and 30.8 percent higher than collection in the corresponding month in 2021. Good performance was observed in corporate income tax, reflecting recovery of economic activities from the pandemic (**Chart 3.1**).

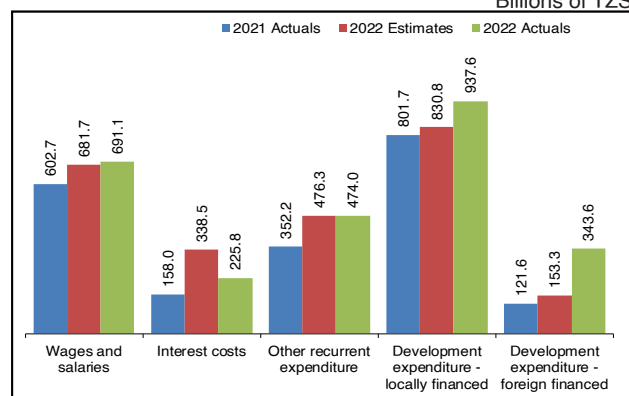
Chart 3.1: Central Government Revenue in January
Billions of TZS



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

Expenditure amounted to TZS 2,672.1 billion in January 2022, of which TZS 1,390.9 billion and TZS 1,281.2 billion were for recurrent and development expenditure, respectively (**Chart 3.2**). Locally financed development expenditure amounted to TZS 937.6 billion, which was 73.2 percent of development expenditure.

Chart 3.2: Central Government Expenditure in January
Billions of TZS



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

4.0 Debt Developments

The stock of national debt, comprising public and private sector, amounted to USD 37,571.5 million at the end of January 2022. This represents an increase of USD 133.2 million from the preceding month and USD 6,273.2 million from the amount recorded in January 2021. External debt (public and private) accounted for 75.4 percent of the national debt stock.

4.1 External Debt

In January 2021, the stock of external debt, comprising public and private sector, increased by USD 75.7 million to USD 28,322.1 million from the preceding month, owing to disbursement of contracted loans, which outweighed principal repayment. Debt service payment amounted to USD 17.6 million, of which USD 9.7 million was principal repayment and the balance was interest component. Central government debt continued to dominate the profile of external debt by borrower category, accounting for 73.1 percent (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Borrower	Jan-21		Dec-21 ^r		Jan-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	19,001.5	77.6	20,532.6	72.7	20,714.3	73.1
DOD	17,950.2	73.3	19,419.5	68.8	19,601.3	69.2
Interest arrears	1,051.3	4.3	1,113.1	3.9	1,113.0	3.9
Private sector	5,430.9	22.2	7,685.0	27.2	7,578.8	26.8
DOD	4,284.6	17.5	6,310.5	22.3	6,243.7	22.0
Interest arrears	1,146.3	4.7	1,374.5	4.9	1,335.1	4.7
Public corporations	50.5	0.2	28.9	0.1	29.0	0.1
DOD	36.9	0.2	23.7	0.1	23.7	0.1
Interest arrears	13.6	0.1	5.2	0.0	5.3	0.0
External debt stock	24,482.9	100.0	28,246.4	100.0	28,322.1	100.0

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

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

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 were dominant, followed by social welfare, education and energy and mining (**Table 4.3**). The profile of external debt by currency composition was dominated by US dollars, followed by Euro (**Table 4.4**).



Table 4.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Jan-21		Dec-21 ¹		Jan-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,549.4	47.2	12,532.7	44.4	12,566.4	44.4
DOD	11,507.8	47.0	12,424.0	44.0	12,508.0	44.2
Interest arrears	41.6	0.2	108.7	0.4	58.4	0.2
Bilateral	2,221.2	9.1	2,279.1	8.1	2,273.8	8.0
DOD	1,169.9	4.8	1,166.0	4.1	1,160.8	4.1
Interest arrears	1,051.3	4.3	1,113.1	3.9	1,113.0	3.9
Commercial	8,079.2	33.0	9,470.2	33.5	9,576.9	33.8
DOD	7,453.3	30.4	8,748.0	31.0	8,848.4	31.2
Interest arrears	625.9	2.6	722.2	2.6	728.5	2.6
Export credit	2,633.0	10.8	3,964.4	14.0	3,905.0	13.8
DOD	2,140.6	8.7	3,415.6	12.1	3,351.5	11.8
Interest arrears	492.4	2.0	548.8	1.9	553.5	2.0
External debt stock	24,482.9	100.0	28,246.4	100.0	28,322.1	100.0

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

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

Table 4.3: External Debt by Use of Funds

Activity	Millions of USD					
	Jan-21		Dec-21 ¹		Jan-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,654.8	11.9	3,163.4	12.3	3,066.0	11.9
Transport and telecommunication	5,916.0	26.6	5,865.8	22.8	5,768.6	22.3
Agriculture	1,385.0	6.2	1,369.0	5.3	1,357.0	5.2
Energy and mining	3,156.0	14.2	4,086.0	15.9	4,081.0	15.8
Industries	799.0	3.6	899.0	3.5	1,239.0	4.8
Social welfare and education	3,960.3	17.8	4,322.2	16.8	4,207.0	16.3
Finance and insurance	1,142.4	5.1	1,437.0	5.6	1,454.6	5.6
Tourism	187.4	0.8	222.6	0.9	247.0	1.0
Real estate and construction	1,671.0	7.5	1,742.1	6.8	1,855.0	7.2
Other	1,399.8	6.3	2,646.5	10.3	2,593.5	10.0
Total	22,271.7	100.0	25,753.6	100.0	25,868.7	100.0

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

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

Table 4.4: Disbursed Outstanding Debt by Currency Composition

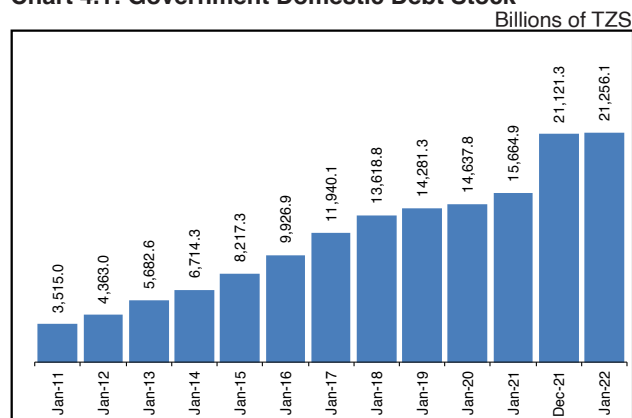
Currency	Jan-21		Dec-21 ¹		Jan-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
	United States Dollar	14,050.0	63.1	17,814.9	69.2	17,857.9
Euro	3,994.9	17.9	3,843.8	14.9	3,888.2	15.0
Chinese Yuan	1,669.5	7.5	1,473.0	5.7	1,488.5	5.8
Other	2,557.3	11.5	2,621.9	10.2	2,634.1	10.2
Total	22,271.7	100.0	25,753.6	100.0	25,868.7	100.0

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

4.2 Domestic Debt

Government domestic debt stock increased by TZS 2,472.7 billion and TZS 4,941.7 billion from the preceding month and corresponding period in 2020, respectively (**Chart 4.1**). The increase was on account of issuance of non-cash bond to Public Service Social Security Fund (PSSSF). Treasury bonds accounted for 84.5 percent of the domestic debt (**Table 4.5**). Pension funds were dominant creditor, followed by banks, jointly accounting for 66.4 percent of the domestic debt (**Table 4.6**).

Chart 4.1: Government Domestic Debt Stock



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

Table 4.5: Government Domestic Debt by Borrowing Instruments

Instruments	Billions of TZS					
	Jan-21		Dec-21		Jan-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	15,646.6	99.9	19,893.1	94.2	20,022.5	94.2
Treasury bills	1,592.9	10.2	1,788.8	8.5	1,909.5	9.0
Government stocks	252.7	1.6	252.7	1.2	252.7	1.2
Government bonds	13,800.9	88.1	17,851.5	84.5	17,860.2	84.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	18.4	0.1	1,228.2	5.8	1,233.6	5.8
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	0.0	0.0	1,209.8	5.7	1,215.2	5.7
Total domestic debt (without liquidity papers)	15,664.9	100.0	21,121.3	100.0	21,256.1	100.0

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

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

Table 4.6: Government Domestic Debt by Creditor

Holders	Billions of TZS					
	Jan-21		Dec-21		Jan-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,392.6	34.4	6,604.8	31.3	6,685.2	31.5
Bank of Tanzania	1,243.7	7.9	2,305.0	10.9	2,310.4	10.9
Pension funds	4,890.5	31.2	7,428.9	35.2	7,413.3	34.9
Insurance	1,359.0	8.7	1,452.9	6.9	1,452.6	6.8
BOT's special funds	373.9	2.4	387.9	1.8	406.3	1.9
Others	2,405.4	15.4	2,941.7	13.9	2,988.2	14.1
Total	15,664.9	100.0	21,121.3	100.0	21,256.1	100.0

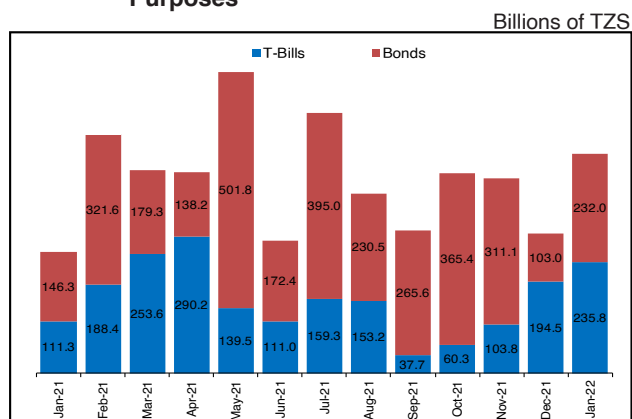
Source: Ministry of Finance and Planning, and Bank of Tanzania.

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 467.8 billion, of which Treasury bonds was TZS 232 billion and the balance was Treasury bills (**Chart 4.2**). Domestic debt service, excluding overdraft from the Bank of Tanzania, amounted to TZS 496.7 billion, of which TZS 338.4 billion was principal and the balance was interest payments.



Chart 4.2: Government Securities for Financing Purposes



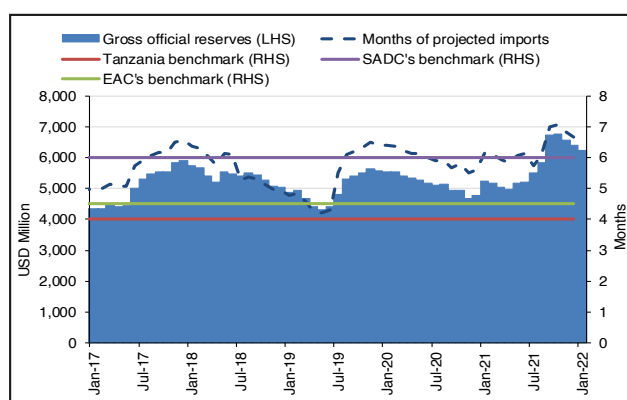
Source: Bank of Tanzania.

5.0 External Sector Performance

The external sector gradually improved during the year ending January 2022, due to improvement in receipts from tourism. The overall balance of payments was a surplus of USD 1,206.5 million from a deficit of USD 265 million in the corresponding period in 2021, owing to an increase in foreign financial inflows. The current account recorded a deficit of USD 2,533.9 million from a deficit of USD 1,057.5 million, driven by an increase in imports of goods relative to exports.

Foreign exchange reserves amounted to USD 6,236.7 million at the end of January 2022, sufficient to cover about 6.5 months of imports. The import cover was in line with the country target of at least 4 months, EAC convergence criteria (at least 4.5 months) and SADC (at least 6 months) (Chart 5.1).

Chart 5.1 Foreign Exchange Reserves



Source: Bank of Tanzania.

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

Table 5.1 Current Account

Items	Millions of USD					
	Year ending January			2020	2021	2022 ^p
	Jan-21	Dec-21	Jan-22			
Goods account	-228.1	-602.7	-546.3	-3,352.4	-1,492.2	-3,581.5
Exports*	433.5	433.5	434.0	5,549.7	6,252.3	6,756.2
Imports	661.6	1,036.2	980.4	8,902.1	7,744.5	10,337.7
Services account	135.60	136.7	93.5	2,383.0	915.1	1,390.8
Receipts	237.2	342.0	311.4	4,219.7	2,129.7	3,226.0
Payments	101.6	205.2	217.8	1,836.7	1,214.6	1,835.2
Goods and services	-92.5	-466.0	-452.8	-969.4	-577.1	-2,190.8
Export of goods and services	670.7	775.5	745.4	9,769.4	8,382.0	9,982.2
Import of goods and services	763.2	1,241.4	1,198.2	10,738.8	8,959.1	12,172.9
Primary income account	-59.0	-75.7	-140.9	-1,019.8	-873.0	-906.3
Receipts	4.9	12.5	12.5	212.6	96.8	110.9
Payments	63.9	88.2	153.4	1,232.5	969.8	1,017.2
Secondary income account	48.0	87.1	46.0	450.5	392.6	563.2
Inflows	52.9	96.4	55.7	504.3	445.5	653.5
o/w General government	16.1	41.4	0.0	146.5	113.0	88.3
Outflows	4.9	9.3	9.7	53.8	53.0	90.2
Current account balance	-103.4	-454.6	-547.7	-1,538.7	-1,057.5	-2,533.9

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

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

5.1 Exports

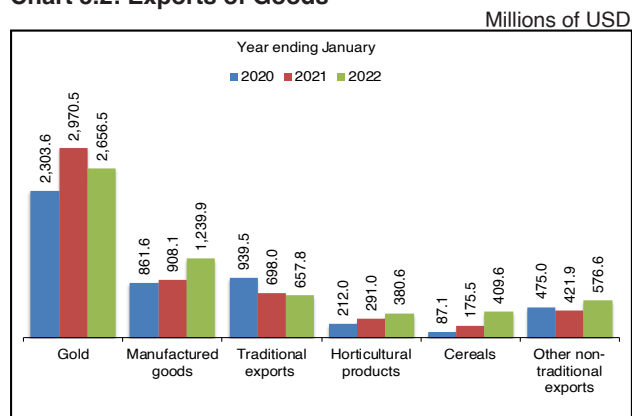
Exports of goods and services increased to USD 9,982.2 million in the year ending January 2022, compared to USD 8,382 million in the corresponding period of 2021. Significant increase was registered in goods exports and travel receipts.

Exports of goods rose by 8.1 percent to USD 6,756.2 million, with non-traditional goods rising by 8.9 percent to USD 5,725.7 million. Much of the increase emanated from exports of cereals, horticultural products and manufactured goods particularly cosmetics, plastics, and iron and steel.

Gold exports, which accounted for 39.3 percent of total goods exports, fell by 10.6 percent to USD 2,656.5 million driven by slowdown in production (Chart 5.2). On a monthly basis, exports of non-traditional goods were USD 330.8 million, lower than USD 368.1 million in January 2021. Export value of traditional goods was USD 657.8 million, down from USD 698 million in the similar period in 2021. The decline was due to low export volume of cashew nuts and tobacco. On a monthly basis, traditional exports rose to USD 77.8 million from USD 48 million in January 2021.



Chart 5.2: Exports of Goods

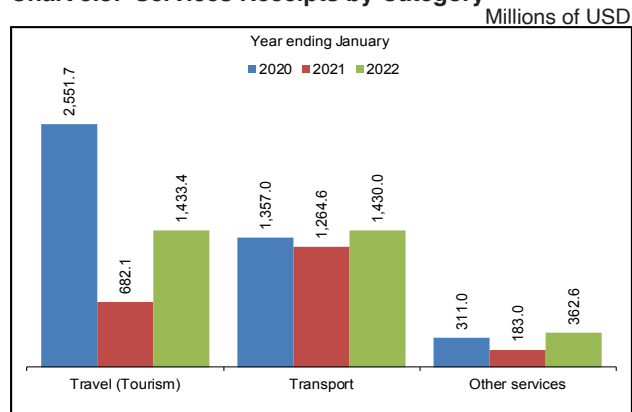


Source: Tanzania Revenue Authority and Bank of Tanzania Computations.

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 3,226 million, from USD 2,129.7 million in the year ending January 2021, mainly supported by travel and transport receipts (**Chart 5.3**). Travel receipts rose to USD 1,433.44 million, consistent with an increase in the number of international tourist arrivals by 66.2 percent to 943,008, reflecting steady recovery in tourism. On a monthly basis, services receipts were USD 311.4 million, compared to USD 237.2 million in January 2021, where travel receipts accounted for the majority of the increase.

Chart 5.3: Services Receipts by Category



Source: Banks and Bank of Tanzania computations.

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

5.2 Imports

Imports of goods and services rose by 35.9 percent to USD 12,172.9 million in the year ending January 2022. Much of the increase was in intermediate and consumer goods, particularly fuel and lubricants, and pharmaceutical products, respectively (**Table 5.2**). Oil imports increased by 78.3 percent to USD 2,164.9 million, owing to both price and volume effects. Services payments increased to USD 1,835.2 million from USD 1,214.6 million in the year ending January 2021, on account of a rise in freight payments consistent with the surge in the import bill (**Chart 5.4**). Month-on-month, services payments increased to USD 217.8 million in January 2022, from USD 101.6 million in January 2021, driven by freight payments.

Table 5.2: Goods Imports

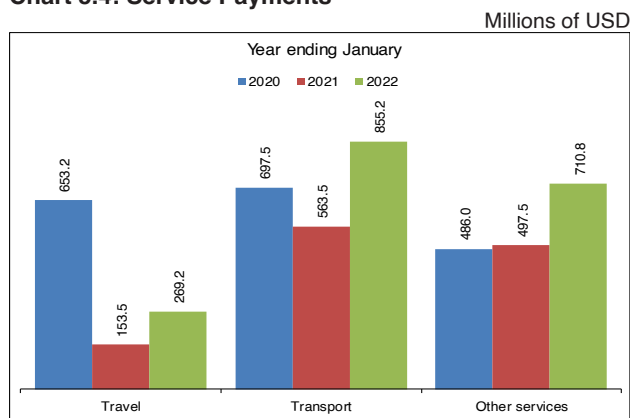
Items	Millions of USD					Percentage contribution, year ending Jan 2022
	Jan-21	Dec-21	Jan-22	2021	2022 ⁴	
Capital goods	117.6	166.9	132.0	1,482.6	1,736.3	16.8
Machinery and mechanical appliances	57.0	62.2	51.7	635.5	733.3	7.1
Industrial transport equipment	28.5	49.0	37.9	349.3	491.6	4.8
Electrical machinery and equipment	16.9	35.2	23.6	261.3	294.3	2.8
Other capital goods	15.3	20.5	18.7	236.5	217.1	2.1
Intermediate goods	451.3	765.3	747.3	5,208.1	7,400.1	71.6
Industrial supplies	226.6	357.6	382.5	2,662.5	3,532.3	34.2
o/w Iron and steel and articles thereof	66.3	103.3	104.7	674.7	921.5	8.9
Plastic and articles thereof	35.9	58.3	78.0	415.5	632.3	6.1
Fertilisers	11.5	26.3	9.0	172.0	186.7	1.8
Fuel and lubricants	102.9	245.4	182.5	1,176.9	2,124.0	20.6
o/w Refined white products	101.8	237.1	176.0	1,083.9	2,016.6	19.5
Parts and accessories	65.1	87.7	112.5	721.6	916.6	8.9
Food and beverages for industrial use	22.3	51.9	50.9	426.4	615.0	6.0
Wheat grain	2.5	20.4	20.7	148.6	223.1	2.2
Edible oil and its fractions not refined	9.0	18.5	11.2	141.6	201.5	1.9
Sugar for industrial use	8.1	7.2	7.7	68.2	109.3	1.1
Motor cars for household	34.6	22.6	18.9	220.4	207.3	2.0
Consumer goods	92.4	104.0	101.1	1,051.6	1,199.2	11.6
Food and beverages mainly for household consumption	8.1	13.0	11.9	119.6	171.3	1.7
Non-industrial transport equipment	10.2	10.9	11.9	78.8	115.7	1.1
Motorcycles and Cycles fitted with an auxiliary motor	9.4	9.6	10.9	69.0	102.8	1.0
Other consumer goods	74.1	80.2	77.3	853.2	912.2	8.8
Pharmaceutical products	29.9	18.7	18.7	349.5	322.7	3.1
Insecticides, rodenticides and similar products	7.8	7.6	9.9	95.9	105.1	1.0
Soap and detergents	5.3	6.7	6.4	51.1	65.9	0.6
Textiles apparels	3.3	6.0	4.1	43.4	46.7	0.5
Footwear and other products	2.9	3.9	3.8	35.2	44.6	0.4
Paper and paper products	2.7	3.8	2.1	24.8	25.2	0.2
Total	661.4	1,036.2	980.4	7,742.3	10,335.5	100.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

⁴ Provisional estimates, to be revised with 2021 survey results.



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 was USD 906.3 million in the year ending January 2022, up from USD 873 million, in a similar period in 2021, due to a rise in interest payments abroad. On a monthly basis, the primary income account recorded a deficit of USD 140.9 million compared to USD 59 million in January 2021.

The secondary income account surplus rose to USD 563.2 million in the year ending January 2022, compared with USD 392.6 million in the corresponding period of 2021, due to a rise in private transfers. On monthly basis, a surplus of USD 46 million was recorded in January 2022, broadly the same as value recorded in January 2021.

5.3 World Commodity Prices

During January 2022, prices of all commodities increased, except for Robusta coffee (Table 5.3). Average crude oil prices rose to USD 83.9 per barrel in January 2022, owing to tight supplies and rising demand coupled with geopolitical tensions between Ukraine and Russia that exerted additional pressure on oil prices. Gold prices increased to USD 1,816 in January 2022, owing to rising inflation that lowered the treasury yields in the United States. Prices of coffee, cotton and other agricultural products continued to rise due to supply concerns.

On annual basis, prices of all commodities increased (Table 5.3). Higher prices for oil and other agricultural commodities particularly coffee and cotton was due to recovering demand coupled with persistent supply shortages since the second half of 2021. Gold prices

remained unchanged and above pre-pandemic levels, continuing to reflect its appeal as a safe haven.

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Dec-21	Jan-22	Percent change	Year ending January		Percent change
					2021	2022	
Crude oil*	USD per barrel	74.3	85.5	15.1	41.5	73.0	75.8
Crude oil**	USD per barrel	72.8	83.1	14.2	41.4	71.2	72.2
White products***	USD per tonne	675.8	776.9	15.0	366.9	655.8	78.8
Sisal under grade (UG)	USD per kg	1.7	1.7	0.0	1.7	1.7	0.3
Cotton, "A Index"	USD per kg	2.6	2.9	10.0	1.6	2.3	44.5
Robusta Coffee	USD per kg	2.5	2.4	-2.4	1.5	2.1	35.4
Arabica Coffee	USD per kg	5.9	6.0	1.1	3.4	4.7	40.4
Tea (Average prices)	USD per kg	2.8	2.9	1.9	2.7	2.7	-0.3
Tea (Mombasa auction)	USD per kg	2.6	2.7	2.4	2.0	2.2	9.2
Cloves	USD per kg	8.0	8.2	1.7	5.8	7.8	35.0
Gold	USD per troy ounce	1,790.4	1,816.0	1.4	1,795.8	1,795.4	0.0

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

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

6.0 Economic Performance in Zanzibar

6.1 Inflation

Twelve-month headline inflation remained below the country target of 5 percent for 21 consecutive months, reaching 2.8 percent in January 2022 from 2.4 percent and 0.5 percent in preceding month and corresponding month in January 2021, respectively. The increase in the headline inflation rate was triggered mostly by the increase in non-food inflation mainly petroleum products¹. On monthly basis, headline inflation edged up to 1.5 percent in January 2022 from 1.1 percent in July 2021 (Table 6.1 and Chart 6.1).

Table 6.1: Inflation Developments

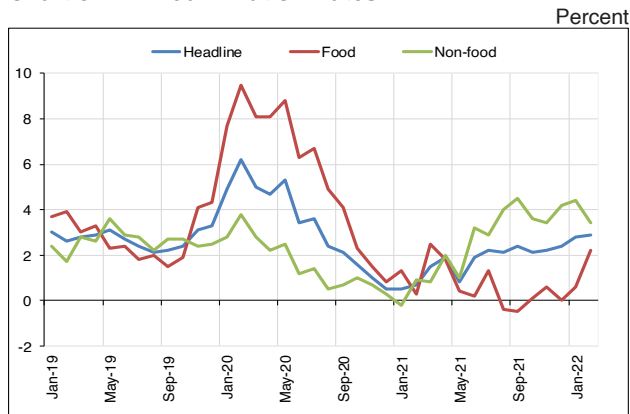
Main groups	Weight	Base: Jan 2017=100					
		Monthly change			Annual change		
		Jan-21	Dec-21	Jan-22	Jan-21	Dec-21	Jan-22
Food and non-alcoholic beverage	43.6	2.7	0.7	3.2	1.3	0.0	0.6
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.2	0.0	0.0
Clothing and footwear	6.9	-0.1	0.2	0.0	0.9	1.7	1.8
Housing, water, electricity, gas and other fuels	18.4	-1.2	-0.3	0.4	-1.1	3.7	5.4
Furnishing, household equipment	5.5	0.2	0.3	0.1	1.3	4.6	4.5
Health	2.1	0.0	0.0	0.0	7.1	1.8	1.8
Transport	9.6	-0.2	1.7	0.0	-4.9	7.7	8
Communication	4.2	0.0	0.0	0.0	0.1	1.7	1.7
Recreation and culture	1.3	0.0	0.0	0.0	3.4	1.3	1.3
Education	1.9	10.3	0.0	0.0	10.3	10.7	0.3
Restaurants and hotels	3.9	0.0	0.6	0.0	0.3	0.6	0.6
Miscellaneous goods and services	2.3	4.0	0.0	0.2	0.6	10.8	10.6
All items (Headline inflation)	100.0	1.1	0.4	1.5	0.5	2.4	2.8
Selected groups							
Food	42.7	2.7	0.7	3.2	1.3	0.0	0.6
Non-food	57.3	-0.1	0.3	0.2	-0.2	4.2	4.4

Source: Office of the Chief Government Statistician

¹ Petroleum products include kerosene, diesel and petrol



Chart 6.1: Annual Inflation Rates

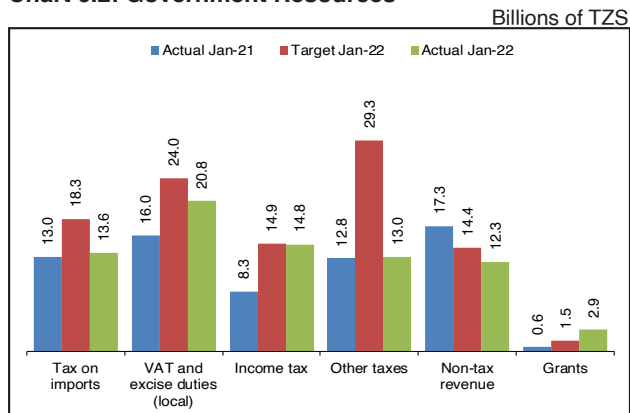


Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

In January 2022, revenue collection amounted to TZS 77.5 billion, equivalent to 75.8 percent of the target. Domestic revenue was TZS 74.6 billion while grants were TZS 2.9 billion. Tax revenue was TZS 62.2 billion, representing an increase of 24.2 percent from the amount recorded in January 2021, whereas non-tax revenue was TZS 12.3 billion (**Chart 6.2**).

Chart 6.2: Government Resources

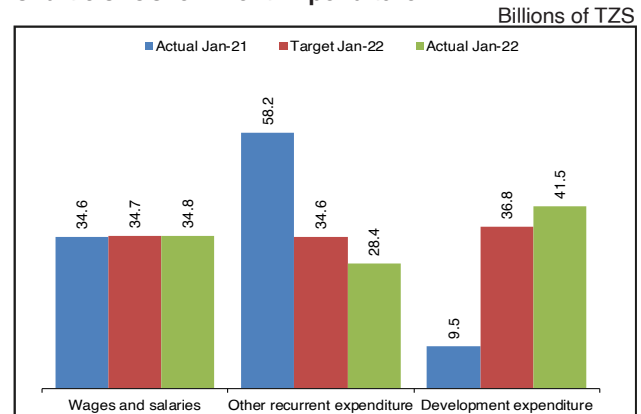


Source: President's Office, Finance and Planning, Zanzibar

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

Expenditure was TZS 104.8 billion, of which recurrent expenditure was TZS 63.2 billion, below the estimates by 0.6 percent. Wages and salaries accounted for 55.1 percent of the recurrent expenditure. Development expenditure was TZS 41.5 billion, exceeding the projection by 12.8 percent. Local sources spent for development projects amounted to TZS 22.1 billion and the balance was from foreign resources. An overall deficit of TZS 17 billion was realized in January 2022, which was financed through program loans (**Chart 6.3**).

Chart 6.3: Government Expenditure



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

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

6.3 External Sector Performance

6.3.1 Current Account

During the year ending January 2022, current account balance widened to a deficit of USD 237.1 million from a deficit of USD 213.7 million registered during the corresponding period in 2021. This was largely attributed to an increase in imports of goods (**Table 6.2**).

Table 6.2: Current Account

	Millions of USD				
	Jan-21	Dec-21	Jan-22 ^p	2021	2022 ^p
Goods account (net)	-22.6	-34.7	-21.8	-293.4	-260.0
Exports	0.5	0.5	10.9	28.6	80.6
Imports (fob)	23.1	35.2	32.7	322.0	340.6
Services account (net)	7.2	4.4	6.2	-33.7	9.2
Receipts	14.4	11.1	12.2	71.7	109.3
Payments	7.2	6.7	6.0	105.4	100.1
Goods and services (net)	-15.4	-30.3	-15.6	-327.1	-250.8
Exports of goods and services	14.9	11.6	23.1	100.3	189.9
Imports of goods and services	30.3	41.9	38.7	427.4	440.7
Primary Income account (net)	0.1	0.2	0.1	9.7	4.3
Receipts	0.6	0.4	0.2	17.3	8.3
Payments	0.5	0.2	0.1	7.6	4.0
Secondary income (net)	-0.2	0.0	0.2	103.7	9.4
Inflows	0.4	0.3	0.4	113.1	15.6
Outflows	0.6	0.3	0.2	9.4	6.2
Current account balance	-15.5	-30.1	-15.3	-213.7	-237.1

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 189.9 million from USD 100.3 million recorded in the year ending January 2021, driven by growth in service receipts in particular tourism, coupled with increase in goods exports (**Table 6.2**). Service receipts increased



by 52.4 percent to USD 109.3 million, while cloves exports rose to USD 59.7 million from USD 6.5 million earned in the year ending January 2021 (**Table 6.3**). On month-to-month basis, goods exports rose to USD 10.9 million in January 2022 compared to USD 0.5 million in January 2021 and USD 0.5 million in December 2021.

Table 6.3: Exports of Goods

	Units	Year ending January				Percentage change	
		Jan-21	Dec-21 ^p	Jan-22 ^p	2021		2022 ^p
Traditional exports							
Clove							
Value	'000' of USD	0.0	0.1	9,360.0	6,479.9	59,739.9	--
Volume	'000' Tonnes	0.0	0.0	1.3	1.2	8.0	--
Unit price	USD/Tonne	--	--	7,200.0	5,225.7	7,439.6	42.4
Non-traditional exports							
Seaweeds							
Value	'000' of USD	154.1	460.2	1,310.0	13,608.8	6,330.9	-53.5
Volume	'000' Tonnes	0.5	0.9	3.3	16.7	15.3	-8.6
Unit price	USD/Tonne	307.6	497.1	397.0	813.9	414.3	-49.1
Manufactured goods	'000' of USD	240.2	0.4	120.0	4,828.6	7,634.4	58.1
Fish and fish products	'000' of USD	123.9	0.1	120.0	1,363.6	2,005.1	47.0
Others exports	'000' of USD	19.3	0.4	20.0	2,314.9	4,850.5	--
Sub-total	'000' of USD	537.5	461.1	1,570.0	22,115.9	20,820.9	-5.9
Grand-total	USD ('000')	537.5	461.2	10,930.0	28,595.8	80,560.8	181.7

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 440.7 million in the year ending January 2022, up from USD 427.4 million in the corresponding period in 2021 (**Table 6.2**). The increase was more pronounced in imports of intermediate and consumer goods. Much of the rise in imports of intermediate goods was observed in oil and industrial raw materials, while for consumer goods were dominated by food and food stuffs. Capital goods imports declined by 42.3 percent. Oil imports increased by 90.1 percent to USD 85.0 million, largely on account of high prices in world market. On month-to-month basis, imports (f.o.b) amounted to USD 32.7 million in January 2022 compared to USD 23 million in January 2021 and USD 35 million in December 2021. Imports of intermediate and consumer goods increased from the corresponding period of the previous year due to recovery in economic activity (**Table 6.4**).

Table 6.4: Imports of Goods

	Millions of USD					
	Jan-21	Dec-21 ^p	Jan-22 ^p	Year ending 2021	January 2022 ^p	Percentage change
Capital goods	5.6	11.0	6.5	159.4	92.0	-42.3
Transport equipment	1.6	1.1	1.3	33.5	24.2	-27.9
Building and construction	0.9	5.2	3.6	27.1	31.8	17.2
Machinery	3.1	4.7	1.5	98.8	36.1	-63.5
Intermediate goods	9.9	14.9	15.2	71.4	142.9	--
Oil imports	6.9	8.2	9.7	44.7	85.0	90.1
Industrial raw materials	3.0	6.7	5.4	26.7	58.0	--
Consumer goods	7.5	9.1	11.1	91.2	105.6	15.8
Food and food stuffs	3.1	1.1	5.5	34.4	38.3	11.4
All other consumer goods	4.4	8.0	5.6	56.8	67.3	18.5
Grand total (c.i.f)	25.3	38.5	36.0	353.8	374.3	5.8
Grand total (f.o.b)	23.0	35.0	32.7	322.0	340.6	5.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2017	2018	2019	2020 ^r	2021 ^p
National accounts and prices						
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	6.4	n.a
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	n.a
1.3 GDP per capita-current prices (TZS)	'000' TZS	2,327.4	2,452.4	2,573.3	2,653.8	n.a
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	n.a
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7
1.6 Saving to GNDI ratio ^r	Percent	17.5	18.3	18.8	17.5	n.a
Money, credit and interest rates						
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0
2.6 Total credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2
2.7 Non-government sector credit to GDP ratio ¹	Percent	14.2	13.7	14.1	13.7	15.0
2.8 Ratio of credit to non-government sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4
2.9 12-Months deposit rate ²	Percent	11.7	8.8	8.8	8.3	8.3
2.10 Overall treasury bill rate ²	Percent	11.1	6.4	7.7	4.4	4.8
2.11 Long-term lending rate (3-5 years) ²	Percent	17.9	17.4	16.6	16.2	16.0
Balance of payments						
3.1 Exports of goods (f.o.b)	Mill. USD	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6
3.2 Imports of goods (f.o.b)	Mill. USD	-7,551.7	-8,298.6	-8,793.1	-7,656.7	-10,018.7
3.3 Trade balance	Mill. USD	-3,041.0	-4,005.9	-3,415.5	-1,285.0	-3,263.1
3.4 Current account balance	Mill. USD	-1,827.1	-2,050.2	-1,490.9	-994.8	-2,089.4
3.5 Overall balance	Mill. USD	1,669.6	-784.0	587.0	-764.9	1,852.1
3.6 Gross official reserves	Mill. USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	6.6	4.9	6.4	5.6	6.6
3.8 Exchange rate:						
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
		2017/18	2018/19	2019/20	2020/21 ^r	2021/22 ^p
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	14.6	13.9	14.6	13.3	n.a
4.2 Grants to GDP ratio ¹	Percent	0.8	0.3	0.6	0.5	n.a
4.3 Current expenditure to GDP ratio ¹	Percent	10.1	10.4	9.9	9.6	n.a
4.4 Development expenditure to GDP ratio ¹	Percent	6.5	6.4	6.9	7.6	n.a
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	2.0	2.8	2.2	3.9	n.a
4.5 Overall Budget balance to GDP ratio ^{1,3}	Percent	-1.9	-3.2	-1.9	-3.9	n.a
Total external debt stock	Mill. USD	20,503.0	21,920.9	22,952.7	25,519.3	n.a
5.1 Disbursed debt	Mill. USD	18,765.1	20,029.3	20,958.4	23,250.9	n.a
5.2 Interest Arrears	Mill. USD	1,737.9	1,891.7	1,994.3	2,268.4	n.a

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

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

The National Bureau of Statistics has revised national account statistics using 2015 as the base year. Also n.a means not available.



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

	Million of TZS				
	Budget 2021/22	July 2021 - January 2022		January 2022	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	26,384,734.5	15,192,176	14,067,525	2,137,262	2,181,874
Central government revenue	25,520,876.5	14,670,338	13,538,883	2,061,036	2,113,399
Tax revenue	20,738,280.6	11,954,230	11,531,342	1,670,075	1,647,984
Taxes on imports	7,787,567.1	4,498,730	4,601,530	643,649	628,554
Sales/VAT and excise on local goods	4,677,705.3	2,738,886	1,799,631	424,251	340,497
Income taxes	7,018,384.8	3,945,935	4,427,438	489,081	560,211
Other taxes	1,254,623.5	770,680	702,743	113,095	118,722
Non- tax revenue	4,782,595.9	2,716,108	2,007,541	390,961	465,415
LGA own sources	863,858.0	521,838	528,642	76,226	68,475
Total expenditure ¹	30,480,206.8	19,040,142	17,972,935	2,480,720	2,672,094
Recurrent expenditure	16,801,260.4	10,349,143	9,888,402	1,496,549	1,390,935
Wages and salaries	8,150,509.0	4,749,994	4,676,269	681,703	691,137
Interest payments	2,676,728.9	1,713,999	1,570,325	338,496	225,772
Domestic	1,796,994.3	1,136,127	1,126,800	167,145	171,204
Foreign	879,734.6	577,872	443,525	171,351	54,569
Other goods, services and transfers	5,974,022.5	3,885,150	3,641,807	476,350	474,026
Development expenditure and net lending	13,678,946.3	8,690,999	8,084,533	984,171	1,281,159
Local	10,723,023.0	7,320,488	6,327,092	830,828	937,604
Foreign	2,955,923.3	1,370,511	1,757,441	153,343	343,555
Balance before grants	-4,095,472.2	-3,847,966	-3,905,410	-343,458	-490,220
Grants	1,138,076.3	588,762	508,360	70,335	296
Program	0.0	0	52,186	0	0
Project	915,506.3	474,529	405,768	55,316	296
Basket funds	222,570.0	114,233	50,405	15,020	0
Balance (cheques issued) after grants	-2,957,395.9	-3,259,205	-3,397,051	-273,122	-489,924
Expenditure float	0.0	0	-2	0	0
Adjustments to cash and other items (net)	0.0	0	-78,495	0	7,964
Overall balance	-2,957,395.9	-3,259,205	-3,475,548	-273,122	-481,959
Financing	2,957,395.9	3,259,205	3,475,548	273,122	481,959
Foreign financing (net)	1,118,599.7	1,343,975	2,787,341	-153,229	444,797
Loans	4,169,954.0	3,133,856	4,294,260	83,007	600,656
Program loans	0.0	0	1,310,650	0	0
Development project loans	4,110,218.0	3,114,107	2,976,850	83,007	600,656
o/w: Non-concessional borrowing	2,352,106.9	2,352,107	1,639,658	0	257,397
Basket support	59,736.0	19,750	6,760	0	0
Amortization	-3,051,354.3	-1,789,881	-1,506,919	-236,236	-155,859
Domestic (net) ²	1,838,796.2	1,915,230	688,207	426,351	37,162
Bank and non-bank financing	1,838,796.2	1,915,230	688,207	426,351	37,162
Bank borrowing	1,638,796.2	1,706,916	105,506	379,978	32,349
Non-bank (net of amortization)	200,000.1	208,313	582,701	46,373	4,813
Borrowing/roll-over	3,150,336.7	1,478,227	1,545,385	272,714	273,714
Domestic and contingent debt amortization	-3,150,336.7	-1,478,227	-1,545,385	-272,714	-273,714

Source: Ministry of Finance and Planning

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

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

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

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



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Net foreign assets	11,862.2	11,517.5	11,307.8	10,595.2	11,778.3	12,144.6	12,757.9	12,751.4	14,129.9	13,754.6	12,715.9	13,966.0	13,201.8
Bank of Tanzania	11,389.7	11,371.9	11,076.2	10,890.8	11,312.0	11,700.7	12,367.1	11,940.4	13,960.7	13,424.5	13,058.5	13,219.1	12,979.8
Other depository corporations	472.6	145.6	231.6	-295.7	466.3	443.9	390.8	811.0	169.2	330.1	-342.6	746.8	222.0
Net domestic assets	18,061.6	18,289.1	18,850.6	20,406.8	19,547.5	21,189.2	19,810.3	20,222.6	19,036.6	19,986.8	21,311.5	20,592.1	21,193.8
Domestic claims	25,161.9	25,154.5	26,240.4	27,514.9	26,895.3	28,214.7	27,408.5	28,011.1	26,973.8	28,121.3	29,680.7	30,030.5	30,081.5
Claims on central government (net)	4,838.4	4,755.4	5,762.6	6,855.2	6,187.3	7,613.2	6,675.9	7,041.5	5,846.4	6,719.7	7,700.7	7,686.4	7,718.7
Claims on central government	12,081.2	12,506.0	13,162.8	13,902.0	13,663.0	12,670.5	12,509.0	12,993.6	13,321.4	14,215.4	14,614.1	14,775.4	14,820.5
Liabilities to central government	7,242.8	7,750.6	7,400.2	7,046.7	7,475.7	5,057.3	5,833.1	5,952.1	7,475.0	7,495.7	6,913.4	7,089.0	7,101.7
Claims on non-government sector	20,323.5	20,399.0	20,477.8	20,659.7	20,708.0	20,601.5	20,732.6	20,969.6	21,127.4	21,401.6	21,980.0	22,344.1	22,362.7
Other items (net)	-7,100.4	-6,865.3	-7,389.8	-7,108.0	-7,347.8	-7,025.5	-7,598.2	-7,788.5	-7,937.2	-8,134.5	-8,369.1	-9,438.4	-8,887.7
Broad money liabilities	29,923.8	29,806.6	30,158.4	31,002.0	31,325.9	33,333.8	32,568.2	32,974.0	33,166.6	33,741.5	34,027.5	34,558.0	34,395.6
Currency outside depository corporations	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	4,798.6
Transferable deposits	14,429.6	14,500.6	14,691.8	15,158.3	15,553.3	16,793.2	16,120.4	16,318.0	16,453.6	16,559.3	16,879.9	17,421.4	17,483.2
Non-transferable (other) deposits	11,295.5	10,979.2	11,167.4	11,484.7	11,368.1	11,840.2	11,636.1	11,711.0	11,749.1	12,148.2	12,151.1	12,124.7	12,113.8
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	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	8,286.2
Extended broad money (M3)	29,923.8	29,806.6	30,158.4	31,002.0	31,325.9	33,333.8	32,568.2	32,974.0	33,166.6	33,741.5	34,027.5	34,558.0	34,395.6
Deposits in foreign Currency (FCD)	7,167.5	7,042.6	7,166.6	7,416.5	7,479.7	7,678.4	7,255.6	7,474.0	7,532.5	7,371.7	7,192.9	7,469.7	7,333.4
FCD in millions of USD	3,118.4	3,064.0	3,117.9	3,226.6	3,254.0	3,339.9	3,155.7	3,250.2	3,279.4	3,214.2	3,136.3	3,251.1	3,191.0
Broad money (M2)	22,756.3	22,764.0	22,991.8	23,585.5	23,846.2	25,655.4	25,312.6	25,500.0	25,634.1	26,369.8	26,834.6	27,088.4	27,062.2
Other deposits in national currency (i.e. savings and time deposits)	8,535.1	8,337.8	8,487.9	8,633.6	8,737.9	8,945.5	8,940.1	8,964.4	9,036.8	9,378.6	9,424.7	9,462.8	9,410.7
Narrow money (M1)	14,221.1	14,426.2	14,504.0	14,951.9	15,108.3	16,710.0	16,372.5	16,535.6	16,597.3	16,991.2	17,409.9	17,625.5	17,651.5
Currency in circulation	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	4,798.6
Transferable deposits in national currency	10,022.5	10,099.5	10,204.8	10,592.9	10,703.7	12,009.5	11,560.8	11,590.6	11,633.4	11,957.1	12,413.4	12,613.5	12,852.9

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2021												Percent
	Jan	Feb	Mar	Apr	May	June	July	August	Sep	Oct	Nov	Dec	2022 Jan ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.70	3.81	3.71	3.71	3.71	3.90	4.05	3.88	3.63	3.73	3.72	4.07	4.03
2 to 7 days	4.36	4.43	4.30	4.45	4.47	4.56	4.47	4.43	4.23	4.35	4.48	4.52	4.56
8 to 14 days	4.63	4.66	4.54	4.72	4.87	4.70	4.90	4.65	4.44	4.57	4.73	4.75	4.68
15 to 30 days	4.44	4.25	4.32	4.35	4.51	4.67	5.00	4.31	4.69	4.07	4.39	4.40	4.29
31 to 60 days	4.93	4.44	5.95	5.51	4.56	4.45	4.25	4.50	4.57	4.93	5.07	4.44	5.72
61 to 90 days	4.77	5.05	4.49	4.49	6.00	6.00	7.20	7.20	6.00	6.00	6.00	8.20	6.60
91 to 180 days	5.12	5.51	5.40	5.12	5.29	5.57	6.65	6.05	7.18	6.49	6.50	6.50	8.00
181 and above	8.35	8.35	8.75	7.63	8.54	8.75	7.90	12.50	8.33	8.00	8.75	11.33	8.00
Overall interbank cash market rate	4.16	4.39	4.31	4.51	4.57	4.59	4.56	4.43	4.24	4.38	4.54	4.54	4.61
2. Lombard rate	5.55	5.72	5.56	5.56	5.56	5.85	6.08	5.81	5.44	5.60	5.58	6.10	6.05
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	6.60	5.84	5.42	6.13	6.32	5.33	6.46	5.06	4.31	4.56	6.25	5.87	5.37
5. Treasury bills rates													
35 days	1.99	1.99	2.33	2.93	2.93	2.93	2.93	2.93	2.93	2.43	2.43	2.43	2.47
91 days	2.50	2.50	2.77	3.30	3.30	3.30	3.00	2.02	2.02	2.66	2.66	2.88	2.94
182 days	2.58	2.57	2.96	3.91	3.72	3.57	3.35	3.18	3.05	3.04	3.04	3.37	3.56
364 days	4.92	5.71	5.95	6.02	5.96	5.03	4.01	3.84	3.66	4.00	4.24	4.84	5.06
Overall treasury bills rate	4.69	5.71	5.90	5.95	5.90	4.90	3.98	3.80	3.62	3.91	4.23	4.82	5.00
6. Treasury bonds rates													
2-years	7.51	7.51	7.89	7.89	7.89	7.89	7.55	7.55	7.55	7.55	7.65	7.65	7.65
5-years	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.37	9.37	9.37	9.37	9.08
7-years	10.09	10.09	10.09	10.09	10.14	10.14	10.14	10.10	10.10	10.10	10.10	9.89	9.89
10-years	11.56	11.56	11.60	11.60	11.60	11.60	11.60	11.60	11.70	11.70	11.70	11.25	11.25
15-years	13.57	13.60	13.60	13.60	13.60	13.61	13.61	13.61	13.53	13.57	13.57	13.57	13.57
20-years	15.01	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	14.75	14.75	14.75
25-years				16.34	16.34	16.34	16.34	16.34	16.34	15.49	15.49	15.49	13.82
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	2.50	2.53	2.57	2.16	2.15	2.16	1.55	1.55	1.55	1.52	1.61	1.60	1.61
9. Overall time deposits rate													
1 month	6.68	6.88	6.94	6.95	6.89	7.05	7.35	6.64	6.60	6.64	6.80	6.79	6.79
2 months	9.09	9.70	6.99	7.48	7.35	7.16	7.97	7.12	6.36	7.57	6.80	7.06	6.86
3 months	6.16	7.42	7.61	7.72	7.20	7.98	7.86	6.81	7.48	6.70	7.18	7.04	6.62
6 months	7.53	5.33	7.61	6.78	7.39	7.32	7.48	6.88	6.57	6.73	7.11	6.59	7.00
12 months	6.37	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70	7.50	7.56
24 months	8.23	8.67	8.80	8.77	8.75	8.69	9.12	7.86	7.72	7.77	7.63	7.87	7.87
10. Negotiated deposit rate	8.50	8.67	8.52	8.62	8.16	8.81	8.95	8.89	8.92	8.52	9.17	9.44	9.66
9.22	9.50	9.18	9.36	9.23	9.37	9.17	9.66	9.59	9.71	9.78	9.82	9.92	
11. Overall lending rate													
16.63	16.66	16.61	16.58	16.61	16.69	16.57	16.75	16.55	16.65	16.65	16.40	16.37	16.30
Short-term (up to 1 year)	15.76	15.88	15.97	16.05	16.14	16.76	16.81	16.89	16.69	16.75	16.83	16.60	16.70
Medium-term (1-2 years)	18.51	18.40	18.36	18.34	18.30	17.98	17.70	17.95	17.92	18.01	17.59	17.49	17.58
Medium-term (2-3 years)	16.85	17.00	16.82	16.59	16.69	16.78	16.76	16.85	16.54	16.84	16.50	16.58	16.25
Long-term (3-5 years)	16.06	16.07	16.06	16.13	16.10	16.04	16.01	16.11	15.95	16.01	15.74	15.84	15.79
Term Loans (over 5 years)	15.99	15.92	15.85	15.82	15.82	15.91	15.59	15.96	15.66	15.63	15.34	15.32	15.20
12. Negotiated lending rate	13.38	13.96	14.05	13.76	13.64	13.98	13.83	14.44	14.07	13.65	13.66	14.06	13.68
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.79	0.92	0.91	0.41	0.40	0.38	0.38	0.35	0.33	0.31	0.34	0.34	0.33
Overall time deposits rate	2.39	2.33	2.57	3.21	3.42	3.27	3.06	3.15	3.23	3.24	3.21	4.21	3.48
1-months	1.73	1.77	3.06	3.09	4.45	3.09	3.04	3.06	3.05	3.34	3.12	2.34	3.59
2-months	2.68	2.44	2.19	3.82	3.43	3.98	3.31	3.61	3.82	3.05	2.33	4.06	3.24
3-months	2.70	2.66	2.63	2.80	2.99	3.18	2.08	2.21	2.41	2.59	3.40	3.99	3.27
6-months	1.75	1.72	2.16	3.16	3.10	3.00	3.27	3.45	3.50	3.46	3.44	5.83	3.78
12-months deposit rate	3.09	3.06	2.83	3.20	3.14	3.10	3.58	3.40	3.37	3.76	3.79	4.82	3.53
2. Overall lending rate													
6.84	6.83	7.46	8.10	8.19	8.22	8.19	8.17	8.18	8.15	8.23	8.22	8.17	
Short-term (up to 1 year)	8.41	8.96	8.31	8.88	8.63	8.78	8.73	8.62	8.64	8.65	8.88	8.90	8.62
Medium-term (1-2 years)	4.50	4.00	7.53	8.82	8.82	8.82	8.72	8.72	8.78	8.78	8.78	8.73	8.74
Medium-term (2-3 years)	5.33	5.20	6.84	6.52	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07
Long-term (3-5 years)	8.98	8.99	7.21	8.88	8.88	8.88	8.88	8.88	8.86	8.72	8.88	8.88	8.88
Term loans (over 5 years)	6.98	6.99	7.40	7.40	7.55	7.55	7.55	7.55	7.55	7.55	7.54	7.54	7.54

Note: p denotes Provisional data.

Commercial bank rates have been revised from November 2012 backwards
Source: Bank of Tanzania



Table A5: Tanzania Balance of Payments

Item	Millions of USD					
	2015	2016	2017	2018	2019 ^r	2020 ^p
A. Current Account	-4,477.4	-2,739.3	-1,827.1	-2,248.3	-1,490.9	-994.8
Goods: exports f.o.b.	4,826.7	4,873.9	4,510.8	4,292.7	5,377.6	6,371.7
Traditional	699.5	932.4	1,021.8	667.5	817.7	808.1
Nontraditional	3,688.5	3,498.4	3,078.9	3,234.9	4,186.0	5,253.3
o/w Gold	1,374.6	1,508.8	1,541.1	1,541.9	2,215.1	2,957.5
Unrecorded trade	438.8	443.1	410.1	390.2	373.8	310.4
Goods: imports f.o.b.	-9,843.1	-8,463.6	-7,551.7	-8,483.1	-8,793.1	-7,889.0
<i>Balance on Goods</i>	-5,016.3	-3,589.8	-3,041.0	-4,190.4	-3,415.5	-1,517.2
Services: credit	3,412.4	3,599.3	3,831.9	4,014.7	4,281.0	2,182.9
Transport	1,024.9	1,053.6	1,141.0	1,227.5	1,355.9	1,284.5
Travel	1,902.0	2,131.6	2,250.3	2,449.4	2,604.5	714.5
Other	485.5	414.1	440.5	337.8	320.6	183.9
Services: debit	-2,629.1	-2,176.4	-2,039.9	-1,915.9	-1,782.5	-1,239.2
Transport	-1,047.0	-893.7	-800.3	-605.1	-681.5	-530.8
Travel	-1,195.3	-922.3	-807.3	-738.1	-651.1	-203.8
Other	-386.8	-360.4	-432.3	-572.7	-449.9	-504.6
<i>Balance on Services</i>	783.3	1,422.9	1,792.0	2,098.8	2,498.5	943.7
<i>Balance on Goods and Services</i>	-4,233.1	-2,166.9	-1,249.0	-2,091.6	-917.0	-573.5
Primary Income: credit	110.3	98.5	125.3	155.9	212.4	111.2
o/w Investment income	87.8	67.6	86.1	108.5	150.4	97.7
Compensation of employees	22.5	31.0	39.3	47.4	62.1	13.5
Primary Income: debit	-834.6	-1,053.6	-1,105.4	-781.1	-1,204.9	-966.0
o/w Direct investment income	-550.0	-625.2	-700.0	-439.0	-766.3	-545.1
Interest payments	-248.6	-379.9	-358.0	-302.1	-398.3	-383.7
Compensation of employees	-33.2	-46.1	-45.0	-37.6	-37.9	-34.9
<i>Balance on Primary Income</i>	-724.3	-955.1	-980.1	-625.2	-992.5	-854.8
<i>Balance on Goods, Services and Primary Income</i>	-4,957.4	-3,122.0	-2,229.0	-2,716.8	-1,909.5	-1,428.3
Secondary Income: credit	560.1	452.7	485.2	535.8	474.9	486.3
Government	194.8	81.1	121.8	170.3	103.5	183.1
o/w Miscellaneous current transfers (Multilateral HIPC relief)	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	365.3	371.6	363.4	365.5	371.4	303.2
o/w Personal transfers	365.3	371.6	363.4	365.5	371.4	303.2
Secondary Income: debit	-80.2	-70.0	-83.2	-67.3	-56.4	-52.7
<i>Balance on Secondary Income</i>	479.9	382.7	402.0	468.5	418.5	433.6
B. Capital Account	380.1	446.2	376.8	464.1	481.2	303.6
Capital transfers credit	380.1	446.2	376.8	464.1	481.2	303.6
General Government	316.1	383.0	313.6	400.3	416.8	229.7
Other Capital Transfer (Investment grant)	290.3	357.3	287.8	394.3	416.8	229.7
Debt forgiveness (including MDRI)	25.8	25.8	25.8	6.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	64.0	63.2	63.2	63.8	64.4	73.9
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-4,097.3	-2,293.1	-1,450.3	-1,784.2	-1,009.8	-691.2
C. Financial Account, excl. reserves and related items	-2,414.5	-1,313.4	-1,960.9	-1,610.0	-2,343.3	-591.0
<i>Direct Investments</i>	-1,506.0	-864.0	-937.7	-971.6	-1,217.2	-684.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,506.0	864.0	937.7	971.6	1,217.2	684.9
<i>Portfolio investment</i>	-27.8	5.0	-2.9	3.7	-36.8	2.1
<i>Other investment</i>	-880.6	-454.4	-1,020.3	-642.1	-1,089.3	91.8
Assets	329.0	-128.0	-118.1	150.3	31.7	24.4
Loans (Deposit-taking corporations, except the central bank)	184.0	-94.7	-34.7	35.8	60.7	167.3
Currency and deposits	144.9	-33.3	-83.4	114.5	-34.9	-145.2
Deposit-taking corporations, except the central bank	69.5	-150.1	-4.9	206.9	32.4	34.0
Other sectors	75.4	116.8	-78.5	-92.4	-67.3	-179.2
Other assets	0.0	0.0	0.0	0.0	5.9	2.3
Liabilities	1,209.6	326.4	902.2	792.4	1,120.9	-67.5
Trade credits	-0.1	0.2	9.7	21.4	-8.9	10.1
Loans	1,307.1	395.5	909.6	733.5	1,154.6	-49.5
Monetary Authority	0.0	0.0	0.0	0.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	0.0	0.0	0.0
General government	838.8	-124.0	512.7	397.8	1,160.7	-69.5
Drawings	1,058.3	348.2	1,044.6	1,104.3	1,924.7	916.6
Repayments	-219.5	-472.3	-531.9	-706.5	-764.0	-986.1
o/w Debt forgiveness	-25.8	-25.8	-25.8	-6.0	0.0	0.0
Rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	97.3	209.2	176.1	-32.2	88.2	37.2
Other sectors	371.0	310.3	220.8	367.9	-94.3	-17.3
Drawings	547.4	453.3	318.9	467.6	365.2	105.7
Repayments	-176.4	-142.9	-98.1	-99.7	-459.5	-123.0
Currency and deposits	-97.5	-69.3	-17.1	37.6	-24.7	-28.1
<i>Total, Groups A through C</i>	-1,682.8	-979.7	510.7	-174.2	1,333.5	-1,282.1
D. Net Errors and Omissions	1,483.7	1,285.2	1,159.0	-609.8	-746.5	-664.7
<i>Overall balance (Total, Groups A through D)</i>	-199.1	305.5	1,669.6	-784.0	587.0	-764.9
E. Reserves and Related Items	-199.1	305.5	1,669.6	-784.0	587.0	-764.9
Reserve assets	-273.7	232.2	1,598.7	-871.9	525.0	-790.1
Use of Fund credit and loans	74.6	73.3	70.9	87.9	62.0	25.2
Memorandum items						
GDP(mp) billions of TZS	94,349.3	108,362.3	118,744.5	129,043.9	139,893.8	148,088.4
GDP(mp) millions of USD	57,094.7	54,456.0	54,543.3	57,896.9	61,796.5	64,718.1
CAB/GDP	-7.8	-5.0	-3.3	-3.9	-2.4	-1.5
CAB/GDP (excl. current official transfers)	-8.2	-5.2	-3.6	-4.2	-2.6	-1.8
Gross Official Reserves	4,093.7	4,325.6	5,900.3	5,044.6	5,567.6	4,767.7
Months of Imports	4.6	4.5	6.1	4.6	5.9	5.3
Months of Imports(Excluding FDI related imports)	5.1	5.0	6.6	4.9	6.4	5.6
Exchange rate (end of period)	2,148.5	2,172.6	2,230.1	2,281.2	2,287.9	2,298.5
<i>Exchange rate (annual average)</i>	1,989.9	2,177.1	2,228.9	2,263.8	2,288.2	2,294.1

Source: Bank of Tanzania, International Economics Depart

r = Revised

p = Provisional

O/W = Of Which



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

Base: Dec 2020 = 100

Period	Weight (%)	Furnishings, household equipment and routine household maintenance										Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
		Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication								
2021-Jan	3.5	28.2	1.8	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1	2.1	2.1	2.1	
Feb	3.3	2.8	1.8	3.7	7.3	3.1	2.2	0.9	0.9	2.4	1.6	0.9	3.0	0.1	0.1	0.1	0.1	2.4	
Mar	3.2	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.0	2.1	1.1	4.1	0.3	0.3	0.3	0.3	2.8	
Apr	3.3	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.1	2.2	1.2	4.9	0.3	0.3	0.3	0.3	2.8	
May	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	1.8	2.3	1.2	5.4	0.3	0.3	0.3	0.3	2.7	
Jun	3.6	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	1.7	2.3	1.1	5.4	0.3	0.3	0.3	0.3	2.6	
Jul	3.8	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	1.9	2.3	1.3	5.6	0.3	0.3	0.3	0.3	2.0	
Aug	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	1.8	2.2	1.1	4.9	0.3	0.3	0.3	0.3	2.7	
Sep	4.0	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	1.8	2.3	1.1	5.0	0.3	0.3	0.3	0.3	2.8	
Oct	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	1.8	4.1	1.1	5.0	0.3	0.3	0.3	0.3	2.8	
Nov	4.1	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	1.9	3.7	1.1	5.0	0.3	0.3	0.3	0.3	2.9	
Dec	4.2	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	1.4	3.8	1.1	5.3	0.3	0.3	0.3	0.3	3.5	
2022-Jan	4.0	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	1.5	3.8	1.1	4.9	0.3	0.3	0.3	0.3	3.5	
		6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.3	1.9	1.0	3.7	0.3	0.3	0.3	0.3	2.2	

Source: National Bureau of Statistics

Note: r denotes revised data



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

Base: 2020=100							
Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	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
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1

Source: National Bureau of Statistics



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

Base: Dec 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages		Alcoholic beverages and tobacco		Clothing and footwear		Housing, water, electricity, gas and other fuels		Furnishings, household equipment and routine household maintenance		Health		Transport		Information and communication		Recreation, sport and culture		Education services		Restaurants and accommodation services		Insurance and financial services		Personal care, social protection and miscellaneous goods and services	
		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	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	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	1.6	0.1	2.2	0.3	3.2	0.3	1.6	0.1	2.2	0.3	1.6	0.1	2.2	0.3
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	0.1	0.3	0.7	0.5	0.7	1.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1
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	0.3	0.1	0.3	0.1	0.3	0.1	0.7	0.0	0.3	0.1	0.3	0.1	0.3	0.1
Apr	0.5	1.2	0.8	0.0	0.5	0.1	0.0	0.1	0.4	0.0	0.1	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	0.0	0.0	0.0
May	0.3	1.2	-0.1	-0.1	-0.1	0.0	0.0	0.1	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	0.0	0.0	0.0	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	0.1	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	0.0	0.0	0.0
Jul	0.0	-0.3	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug	-0.5	-2.5	0.5	0.3	0.5	0.2	0.1	0.6	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1	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	0.0	0.0	0.0	0.0	0.0	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Dec	0.8	1.9	0.0	0.2	0.4	0.5	0.0	0.0	0.4	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	0.0	0.0	0.0	0.0	0.0
2022-Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: National Bureau of Statistics



**Table A6(iv): National Consumer Price Index (Urban and Rural), Month-on-Month
 Percentage Change (Other Selected Groups), 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
2022-Jan	0.4	1.2	1.0	0.3	0.9	1.1	0.5

Source: National Bureau of Statistics



Table A7: National Debt Developments

Item	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21r	Jan-22 ^P
1. Overall total external debt committed ²	34,033.6	35,023.8	34,674.8	36,244.6	36,351.1	35,993.4	36,098.2	35,946.3	36,240.6	36,309.3	36,042.2	36,587.8	36,420.6
Disbursed outstanding debt	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,868.7
Undisbursed debt	11,761.9	12,601.7	12,490.1	13,854.1	13,307.0	12,742.5	12,419.5	12,264.0	10,466.9	10,456.5	10,542.4	10,834.2	10,551.9
2. Disbursed external debt by creditor category ²	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,868.7
Bilateral debt	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	1,166.0	1,160.8
Multilateral debt	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	12,424.0	12,508.0
Commercial debt	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	8,748.0	8,848.4
Export credits	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	3,415.6	3,351.5
3. Disbursed external debt by borrower category ²	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,868.7
Central government	17,950.2	18,070.7	17,803.5	17,830.3	18,428.1	18,640.1	19,082.5	19,087.8	19,604.6	19,690.4	19,497.5	19,419.5	19,601.3
Public corporations	36.9	37.0	37.3	37.1	37.1	37.2	37.1	37.2	23.7	23.7	23.7	23.7	23.7
Private sector	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	6,310.5	6,243.7
4. Disbursed external debt by currency ²	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,868.7
United States Dollar	14,050.0	14,065.2	14,034.5	14,146.7	14,687.9	14,919.9	15,308.3	15,320.6	17,745.6	17,813.4	17,631.0	17,814.9	17,857.9
Euro	3,994.9	4,039.3	3,964.9	4,006.6	4,056.7	4,039.2	4,063.4	4,055.2	3,921.2	3,944.2	3,836.8	3,843.8	3,888.2
Chinese Yuan	1,669.5	1,671.1	1,657.0	1,665.7	1,693.9	1,684.7	1,688.6	1,687.0	1,486.2	1,489.3	1,461.0	1,473.0	1,488.5
Others	2,557.3	2,646.5	2,528.2	2,571.5	2,605.6	2,607.1	2,618.3	2,619.5	2,620.8	2,606.0	2,570.9	2,621.9	2,634.1
5. Disbursed external debt by use of funds ²	22,271.7	22,422.1	22,184.7	22,390.5	23,044.1	23,250.9	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,868.7
Balance of payments and budget support	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	3,163.4	3,066.0
Transport and telecommunication	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	5,768.6
Agriculture	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	1,369.0	1,357.0
Energy & mining	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	4,081.0
Industries	799.0	800.2	793.0	803.0	805.0	805.0	719.0	718.0	903.0	904.0	902.0	899.0	1,239.0
Social welfare & education	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	4,322.2	4,207.0
Finance and insurance	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	1,454.6
Tourism	187.4	206.5	186.0	195.0	193.4	185.0	190.0	195.4	243.0	247.0	223.0	222.6	247.0
Real estate and construction	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	1,742.1	1,855.0
Other	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	2,646.5	2,593.5
6. External debt disbursements ¹	483.1	145.6	60.9	61.5	927.8	200.2	504.7	95.3	693.4	129.9	71.6	100.8	267.4
Central government	480.2	131.1	32.5	60.6	924.9	199.4	503.3	94.1	668.6	120.9	62.6	80.7	262.4
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	2.9	14.5	28.4	0.9	2.9	0.8	1.4	1.2	24.8	9.0	9.0	20.1	5.0
7. Actual external debt service ¹	15.3	43.2	94.9	304.5	131.0	218.1	79.7	53.9	61.5	133.6	170.9	222.7	17.6
Principal	6.9	32.4	76.3	106.1	109.0	173.6	60.6	38.5	47.9	109.3	114.3	190.3	9.7
Interest	8.4	10.8	18.6	198.4	22.0	44.5	19.1	15.4	13.6	24.3	56.6	32.4	7.9
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	476.2	113.2	-15.4	-44.6	818.8	26.6	444.1	56.8	645.5	20.6	-42.7	-89.5	257.7
9. Net transfers on external debt ¹	467.8	102.4	-34.0	-243.0	796.8	-17.9	425.0	41.4	631.9	-3.7	-99.3	-121.9	249.8
10. External debt arrears by creditors category ²	5,402.2	5,460.8	5,501.9	5,536.0	5,497.7	5,622.4	5,621.2	5,687.3	5,648.8	5,634.3	5,701.1	5,844.2	5,824.0
Principal	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	3,342.7	3,351.4	3,370.6
Bilateral debt	364.5	364.9	363.4	368.5	372.7	372.5	374.7	374.1	371.2	378.3	377.2	384.0	388.4
Multilateral debt	138.4	150.1	157.5	162.4	163.6	166.1	166.0	175.9	165.8	161.6	180.3	131.8	137.8
Commercial debt	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	1,671.2
Export credits	1,156.2	1,175.0	1,181.1	1,191.4	1,196.2	1,195.8	1,200.0	1,202.9	1,192.8	1,184.1	1,100.4	1,169.2	1,173.2
Interest	2,211.2	2,219.5	2,215.0	2,202.8	2,254.2	2,268.4	2,272.9	2,288.6	2,277.0	2,317.9	2,358.4	2,492.8	2,453.4
Bilateral debt	1,051.3	1,055.7	1,050.7	1,055.8	1,064.3	1,063.0	1,066.6	1,067.1	1,068.6	1,090.1	1,084.3	1,113.1	1,113.0
Multilateral debt	41.6	43.1	45.6	50.6	50.8	59.5	49.4	50.9	38.7	38.2	47.6	108.7	58.4
Commercial debt	625.9	627.7	622.4	594.5	629.6	632.4	635.2	646.1	658.0	675.0	727.9	722.2	728.5
Export credits	492.4	493.0	496.3	501.9	509.5	513.5	521.7	524.5	511.7	514.6	498.6	548.8	553.5
11. External debt stock	24,482.9	24,641.6	24,399.7	24,593.3	25,298.3	25,519.3	25,951.6	25,970.9	28,050.7	28,170.8	27,858.2	28,246.4	28,322.1
12. Domestic debt stock	6,815.4	6,906.1	7,011.7	7,509.1	7,411.1	8,253.8	7,749.3	7,925.7	7,460.4	7,706.6	8,128.6	9,191.9	9,249.4
13. Total debt stock	31,298.2	31,547.7	31,411.4	32,102.4	32,709.4	33,773.1	33,700.9	33,896.6	35,511.1	35,877.4	35,986.8	37,438.3	37,571.5
End period exchange rate	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	2,298.1

Source: Bank of Tanzania

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

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



Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Lombard facility

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

Lombard rate

The rate the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. This rate is computed based on the prevailing weighted average yield of 35-day T-bill, repo or overnight inter-bank rate, whichever is higher in the market plus a margin.



Money supply

The sum of currency circulating outside the banking system and deposits of residents with banks defined in various levels of aggregation. In Tanzania, three aggregates of money supply are compiled and reported, namely; narrow money (M1), broad money (M2), and extended broad money (M3).

Non-food inflation

This is a measure of price movements caused by factors other than food prices.

Narrow money (M1)

Consists of currency in circulation outside banking system plus demand deposits (cheque account) of residents with banks in the country.

National debt

Total national debt obligations that include public debt and private sector external debt.

Public debt

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects). It comprises the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

Primary income account

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

Secondary income account

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

Overnight interbank cash market

The component of the money market involving the shortest-term loan. Lenders agree to lend borrowers funds only "overnight" i.e. the borrower must repay the borrowed funds plus interest at the start of business the next day.

Repurchase agreements (repo)

An arrangement involving sale of securities at a specified price with commitment to repurchase the same or similar securities at a fixed price on a specified future date.

Reverse repo

An arrangement involving buying of securities at a specified price with commitment to resale the same or similar securities at a fixed price on a specified future date.

Reserve money (M0)

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or monetary base or high-powered money.

Weighted yields of Treasury bills

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.



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