



BANK OF TANZANIA



**Monthly
Economic
Review**

March 2022

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1.0 Prices and Food Stocks

1.1 Inflation

In February 2022, inflation remained within the country 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 3.7 percent, lower than 4 percent recorded in January 2022, largely driven by consumer goods and services under non-food basket. The inflation outturn was, however, higher than 3.3 percent recorded in January 2021 mainly because of an increase in prices of food, energy, and transport.

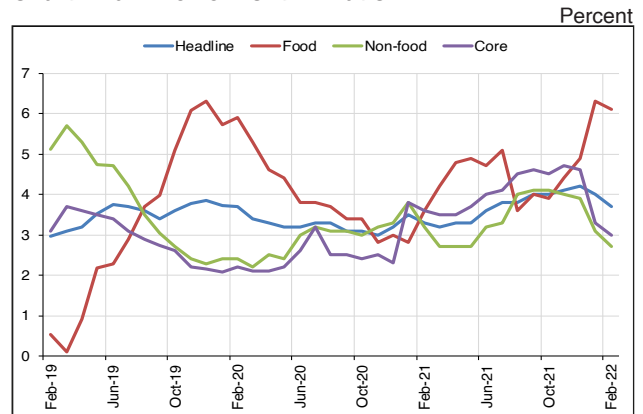
Twelve-month food inflation (food and non-alcoholic beverages) was 6.1 percent in February 2022 compared with 6.3 percent and 3.6 percent in the preceding month and corresponding period in 2021, respectively. The high inflation relative to the corresponding period was associated with expectations of price increase owing to a delayed short rain season.

Core inflation was 3 percent compared with 3.3 percent in the preceding month and 3.6 percent in the corresponding period in 2021². Energy, fuel, and utilities inflation increased to 5.8 percent from 1.4 percent in February 2021, attributable to increase in oil prices and liquefied hydrocarbons (gas) in the world market. However, it was low compared to 7.3 percent in the preceding month, mainly driven by prices of charcoal which accounts for the largest share in energy, fuel and utilities. Non-food inflation was 2.7 percent compared with 3.2 percent recorded in the corresponding period in 2021 and 3.1 percent in the preceding month, on account of prices of clothing and footwear and information and communication (**Table 1.1**).

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

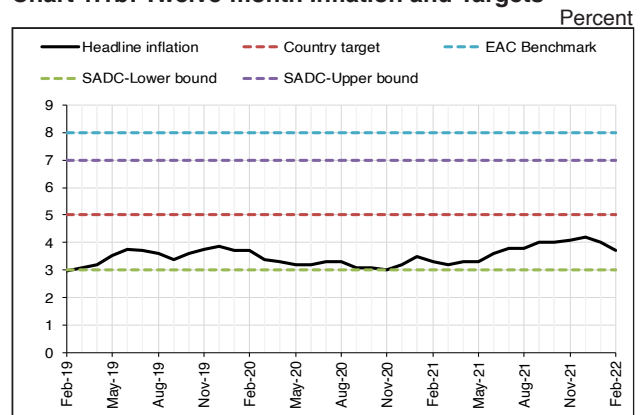
² Core inflation (whose index accounts for the largest share in consumer price index (CPI)) excludes unprocessed food, maize flour, energy, fuel, and utilities.

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, base year 2020.

Table 1.1: Inflation Rates

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Feb-21	Jan-22	Feb-22	Feb-21	Jan-22	Feb-22
Food and non-alcoholic beverages	28.2	1.8	1.0	1.5	3.6	6.3	6.1
Alcoholic beverages and tobacco	1.9	0.2	0.3	0.2	2.0	1.9	1.8
Clothing and footwear	10.8	0.5	0.5	0.1	4.0	3.1	2.8
Housing, water, electricity, gas and other fuels	15.1	0.6	0.7	0.5	4.4	3.5	3.5
Furnishings, household equipment and routine household maintenance	7.9	0.1	1.1	0.1	3.2	3.0	3.0
Health	2.5	0.7	0.1	0.1	2.8	1.9	1.3
Transport	14.1	0.7	0.1	0.1	1.0	4.4	3.7
Information and communication	5.4	0.1	0.0	0.0	2.0	1.3	1.2
Recreation, sports and culture	1.6	0.5	1.3	0.0	2.1	1.9	1.4
Education services	2.0	0.7	0.2	0.1	1.1	1.0	0.3
Restaurants and accommodation services	6.6	1.3	0.4	0.3	4.1	3.7	2.7
Insurance and financial services	2.1	0.2	0.0	0.1	0.3	0.3	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.3	0.9	0.1	2.8	2.2	2.1
All items (headline inflation)	100.0	0.9	0.6	0.6	3.3	4.0	3.7
Other selected groups							
Core	73.9	0.5	0.4	0.2	3.6	3.3	3.0
Non-core	26.1	2.0	1.2	1.5	2.1	6.0	5.6
Energy, fuel and utilities	5.7	1.8	1.0	0.4	1.4	7.3	5.8
Services	37.2	0.6	0.3	0.2	2.3	2.9	2.4
Goods	62.8	1.0	0.9	0.8	3.7	4.7	4.4
Education services and products ancillary to education	4.1	0.2	1.1	0.1	2.5	2.3	2.2
All items less food and non-alcoholic beverages	71.8	0.3	0.5	0.2	3.2	3.1	2.7

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

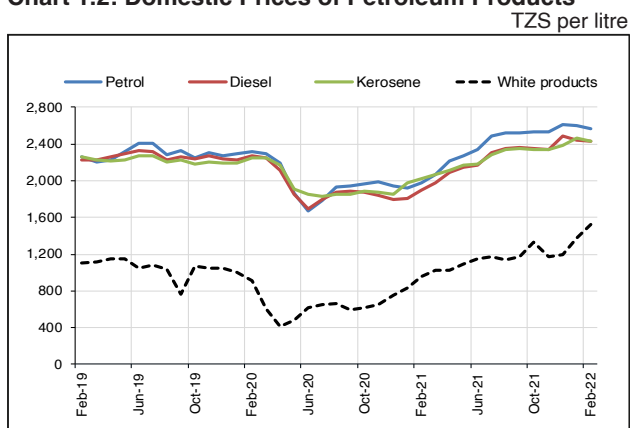
Note: n.a. denotes not available. Data from January 2020 are rebased with base year 2020.



1.2 Fuel Prices

Domestic pump prices of petroleum products maintained an upward trend, due to a rise in global consumer demand associated with recovery of economies from COVID-19 amid limited supply of oil (**Chart 1.2**). Additionally, the geo-political war in Ukraine also elevated oil prices in the world market, hence creating direct spillover effects in domestic prices. Specifically, the price of petrol rose by 30.2 percent, diesel (28.4 percent) and kerosene by 20.5 percent in February 2022 from price levels in the corresponding period in 2021.

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

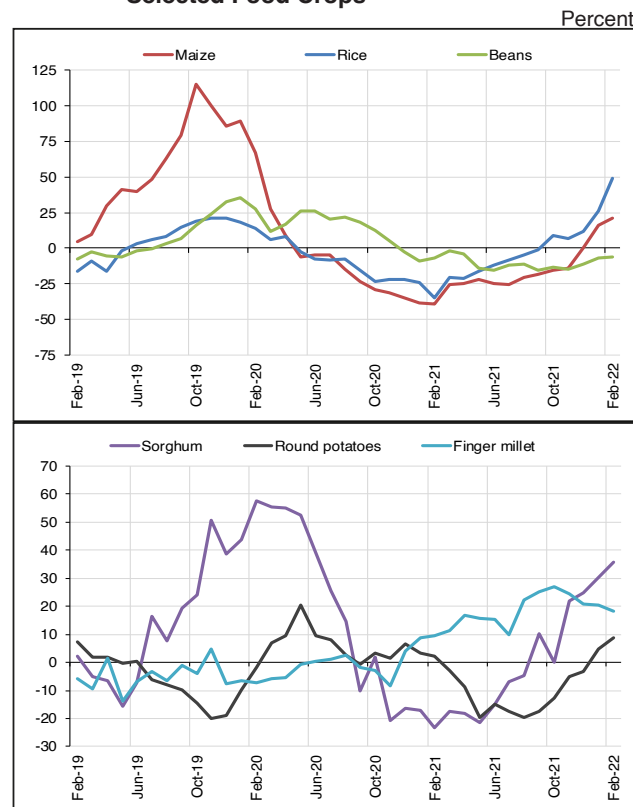
Prices of the main food crops were generally higher in February 2022 relative to corresponding period in 2021. On month-to-month basis, prices exhibited a mixed trend, with prices of maize, beans and finger millet decreasing, while those of rice, sorghum and round potatoes increasing (**Chart 1.3 and Table 1.2**).

Table 1.2: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22
Maize	51,450.1	49,683.5	57,105.2	65,864.0	62,326.5
Rice	124,829.0	154,394.6	164,880.0	181,992.2	185,774.1
Beans	195,554.6	178,045.6	182,164.7	185,156.3	184,175.3
Sorghum	89,250.0	105,371.7	109,164.4	115,376.6	121,141.6
Round potatoes	75,674.1	67,982.5	71,898.5	78,459.8	82,214.5
Finger millet	140,904.4	163,777.9	164,127.0	167,409.5	166,730.5

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, albeit decreased to 203,297 tonnes in February 2022 from 207,899 in the preceding month (**Table 1.3**)³. The decrease was on account of sale amounting 4,601.6 tonnes of maize to Cereals and other Produce Board of Tanzania and Njombe region for Corporate Social Responsibilities.

³ The food stocks comprised of maize, paddy and sorghum



Table 1.3: Food Stocks Held by National Food Reserve Agency

Period	Tonnes					
	2017	2018	2019	2020	2021	2022
January	86,834	91,947	93,037	43,597	110,398	207,899
February	86,444	91,313	85,525	41,231	110,389	203,297
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	

Source: National Food Reserve Agency.

Table 2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Feb-21	Jan-22	Feb-22	Feb-21	Jan-22	Feb-22
Net foreign assets	11,517.5	13,201.8	12,683.2	-3.7	11.3	10.1
Bank of Tanzania	11,371.9	12,979.8	12,145.2	-5.3	14.0	6.8
Banks	145.6	222.0	538.1	---	-53.0	---
Net domestic assets	18,289.1	21,193.8	22,181.4	11.1	17.3	21.3
Domestic claims	25,154.5	30,081.5	31,318.5	6.9	19.6	24.5
o/w Securities held by banks	5,720.3	6,933.9	7,149.4	7.2	21.5	25.0
Claims on the private sector	20,399.0	22,362.7	22,823.2	2.5	10.0	11.9
Other items (net)	-6,865.3	-8,887.7	-9,137.0	-3.0	25.2	33.1
Extended broad money (M3)	29,806.6	34,395.6	34,864.7	4.9	14.9	17.0
Foreign currency deposits	7,042.6	7,333.4	7,353.2	-1.6	2.3	4.4
Broad money supply (M2)	22,764.0	27,062.2	27,511.5	7.1	18.9	20.9
Other deposits	8,337.8	9,410.7	9,782.4	5.2	10.3	17.3
Narrow money supply (M1)	14,426.2	17,651.5	17,729.1	8.1	24.1	22.9
Currency in circulation	4,326.7	4,798.6	4,727.3	7.5	14.3	9.3
Transferable deposits	10,099.5	12,852.9	13,001.8	8.4	28.2	28.7

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

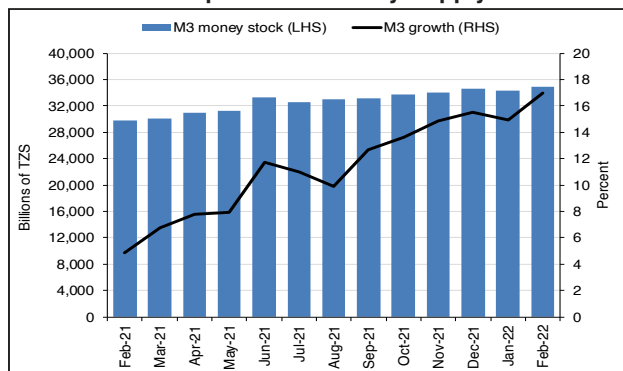
Note: "—" denotes a change that exceeds 100 percent.

2.0 Money and Credit

2.1 Money Supply

Money supply growth was strong in February 2022, responding to accommodative monetary policy and private sector credit growth, and is expected to be consistent with the target growth of 10 percent for 2021/22. Extended broad money supply (M3) grew by 17 percent compared with 4.9 percent in February 2021 (Chart 2.1 and Table 2.1).

Chart 2.1: Developments in Money Supply



Source: Bank of Tanzania and banks.

Decisions of Monetary Policy Committee Meeting

The Monetary Policy Committee (MPC) meeting held on 24th March 2022 noted with satisfaction that the conduct of monetary policy in January and February 2022 succeeded to keep liquidity adequate, and decided continue implementing accommodative monetary policy for supporting businesses and investment, conditional on inflation remaining within the target of 3-5 percent.

The performance of the economy was satisfactory in 2021 and is projected to continue improving in 2022, owing to normalization of business and investment activities after the pandemic. Prices of goods and services have risen in the recent months, but inflation was within the target, and is projected to remain in line with the target. Upward risk to inflation has elevated due to rising commodity prices in the world market, attributable to supply chain constraints.

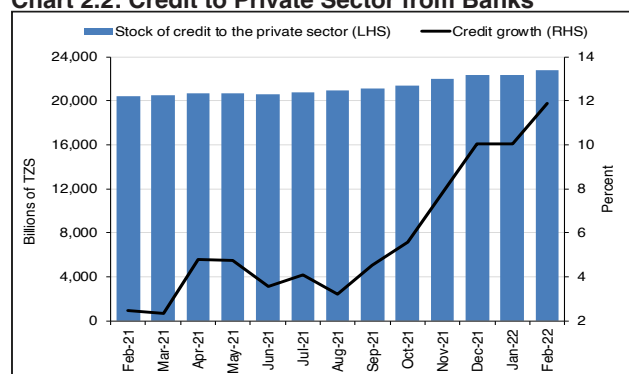
The MPC noted with satisfaction that private sector credit growth was strong, at 11.9 percent in February 2022, owing to improving business conditions from adverse effects of COVID-19 pandemic, monetary policy measures adopted to increase bank lending and lower interest rates, and supportive fiscal policy. The external sector continued to recover gradually and foreign exchange reserves remained adequate, covering about 5.9 months of imports, in line with the country and regional benchmarks. Revenue performance in the first seven months of the fiscal year 2021/22 was broadly satisfactory, attributable to recovery of economic activities, improved tax compliance and enhanced revenue mobilization efforts.

The MPC noted that due to the geopolitical tensions in the Eastern Europe, the Bank of Tanzania will continue to closely monitor developments and take appropriate measures.



Credit extended to private sector and central government by the banking system, grew by 24.5 percent in the year ending February 2022, compared with 6.9 percent in February 2021. Strong private sector credit growth was high at 11.9 percent compared with 2.5 percent in February 2021, attributable to improving business conditions from adverse effects of COVID-19, coupled with supportive monetary and fiscal policies (Table 2.1 and Chart 2.2). Much of the growth was absorbed by mining; micro, small and medium enterprises (personal loan); trade and manufacturing activities (Table 2.2). Personal loan accounted for largest share of outstanding private sector credit, followed by trade, manufacturing and agriculture (Chart 2.3).

Chart 2.2: Credit to Private Sector from Banks



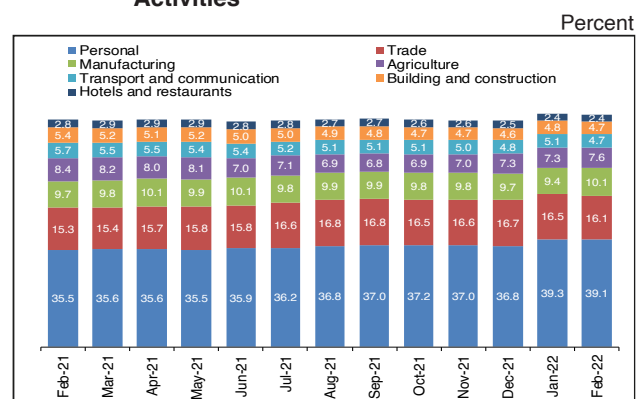
Source: Bank of Tanzania, banks and Bank of Tanzania computations
Note: LHS denotes left hand scale; and RHS, right hand scale.

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent							
	Jan-21	Feb-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Mining and quarrying	1.3	1.0	-1.0	0.7	1.8	10.4	10.9	25.1
Personal	21.3	22.1	19.3	20.4	19.4	18.5	24.6	24.3
Trade	-12.4	-11.4	12.5	12.6	14.2	19.7	19.5	18.3
Manufacturing	-8.5	-4.9	4.6	4.0	7.1	12.4	6.8	17.4
Agriculture	-6.3	-7.1	-15.1	-14.0	-12.4	-7.7	-4.8	2.2
Building and construction	-5.4	-7.0	-12.0	-10.5	-6.5	-6.9	-1.3	-1.3
Transport and communication	8.0	3.9	-8.7	-7.1	-5.7	-7.8	-3.0	-6.6
Hotels and restaurants	5.3	4.3	-4.6	-4.9	-2.5	-1.2	-8.0	-6.9

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 rate charged by banks on loans remained virtually unchanged, at 16.29 percent in February 2022 compared with 16.30 percent in February 2021, respectively. Negotiated lending rate, interest rate charged on loans to prime customers, averaged 13.99 percent compared with 13.68 percent in the preceding month and 13.96 percent February 2021. A few banks, however, have reduced lending rates particularly to agriculture.

Interest rate on deposits was also unchanged, at 7.02 percent in February 2022 compared with 6.79 percent and 6.88 percent in the preceding month and February 2021, respectively (Table 2.3). Negotiated deposits rate was 9.74 percent from 9.92 percent and 9.50 percent.

Table 2.3: Selected Banks' Lending and Deposits Interest Rates

	Percent							
	Feb-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Savings deposit rate	2.53	1.55	1.55	1.52	1.61	1.60	1.61	1.59
Overall lending rate	16.66	16.75	16.55	16.65	16.40	16.37	16.30	16.29
Short-term lending rate (Up to 1 year)	15.88	16.89	16.69	16.75	16.83	16.60	16.70	16.59
Negotiated lending rate	13.96	14.44	14.07	13.65	13.66	14.06	13.68	14.23
Overall time deposit rate	6.88	6.64	6.60	6.64	6.80	6.79	6.79	7.02
12-months deposit rate	8.67	7.86	7.72	7.77	7.63	7.87	7.87	8.39
Negotiated deposit rate	9.50	9.66	9.59	9.71	9.78	9.82	9.92	9.74
Margin between one year lending and deposit rates	7.21	9.03	8.97	8.98	9.21	8.74	8.83	8.20

Source: Banks and Bank of Tanzania computations.



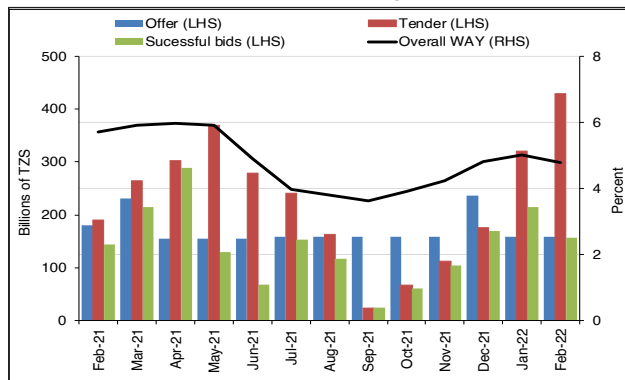
2.3 Financial Markets

Money market interest rates remained low and stable, consistent with the monetary policy stance. The government securities market recorded notable oversubscriptions and yields decreased across the maturity spectrum. The foreign exchange market was vibrant and the exchange rate remained stable.

2.3.1 Treasury Bills Market

In February 2022, two auctions of Treasury bills were conducted for central government fiscal operations. Amount offered was TZS 157.8 billion and bids amounted to TZS 428.5 billion, of which TZS 156.1 billion were successful. In line with increase in demand, yield decreased to 4.78 percent from 5.00 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.

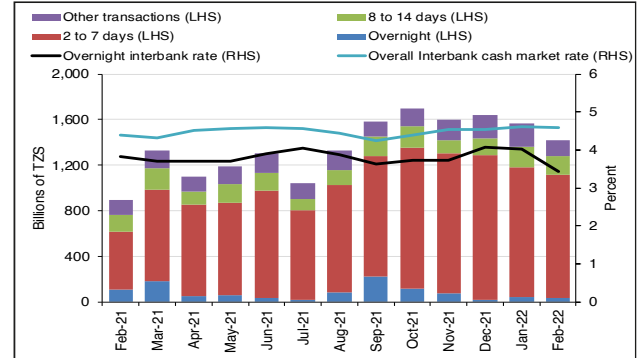
2.3.2 Treasury Bonds Market

Treasury bonds of 15 and 20 years maturity profile were offered for sale in February 2022 for which the tender size was TZS 136.6 billion and TZS 139.5 billion, respectively. Value of bids for the two bonds amounted to TZS 927.5 billion, of which TZS 318 billion were successful. Yields to maturity decreased to 11.97 percent for 15-year bond and 11.98 percent for 20-year bond from 13.57 percent and 14.75 percent, respectively, when the parent bonds were issued.

2.3.3 Interbank Cash Market

The interbank cash market (IBCM) remained active in supporting distribution of shilling liquidity among banks. Total market turnover amounted to TZS 1,417.9 billion compared with TZS 1,562.1 billion in the preceding month (**Chart 2.6**). The overnight placements accounted for 2.3 percent of the total market turnover, while transactions for 2-7 days remained dominant at 76.2 percent. Average interest rates on overnight transactions declined to 3.43 percent from 4.03 in the preceding month, while that of 2-7 days averaged 4.54 percent, broadly the same rate recorded in the preceding month.

Chart 2.6: Interbank Cash Market Transactions



Source: Bank of Tanzania

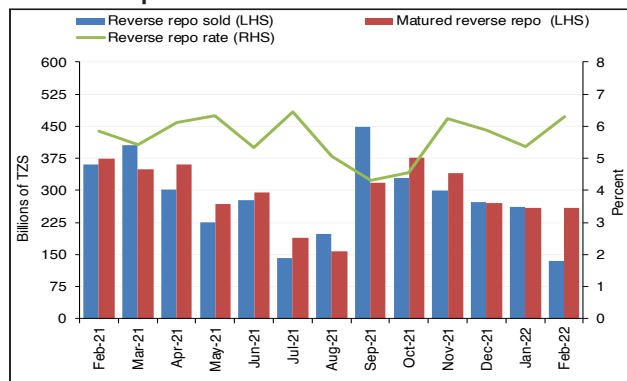
Note: LHS denotes left hand scale; and RHS, right hand Scale

2.3.4 Repurchase Agreements

The Bank of Tanzania continued to conduct reverse repurchase agreements (reverse repo) with banks, in line with the prevailing monetary policy stance. In February 2022, reverse repos worth TZS 135.8 billion were auctioned, compared with TZS 261.9 billion auctioned in the preceding month (**Chart 2.7**). During the month, reverse repos worth TZS 259.3 billion matured. Reverse repo rate remained at single digit at 6.29 percent, up from 5.37 percent registered in January 2022.



Chart 2.7: Reverse Repurchase Agreements Operations

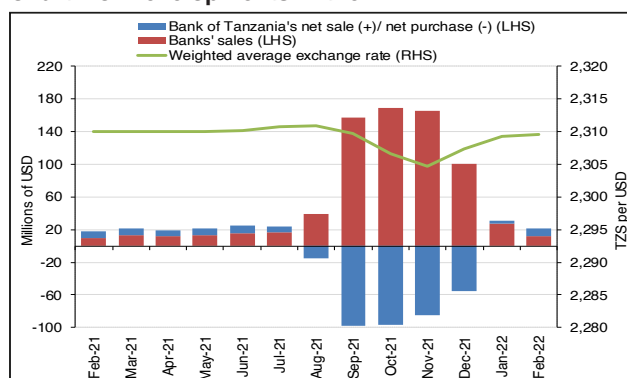


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.5 Interbank Foreign Exchange Market

Transactions in the interbank foreign exchange market (IFEM) were USD 21.8 million in February 2022, down from USD 31.3 million in January 2022. The Bank participated in the IFEM, selling USD 10 million to support imports demand. The shilling remained stable, trading at TZS 2,309.61 per US dollar, compared with TZS 2,309.23 per US dollar in the preceding month (Chart 2.8). On annual basis, the shilling appreciated by 0.01 percent from TZS 2,309.96 per US dollar in February 2021.

Chart 2.8: Developments in the IFEM

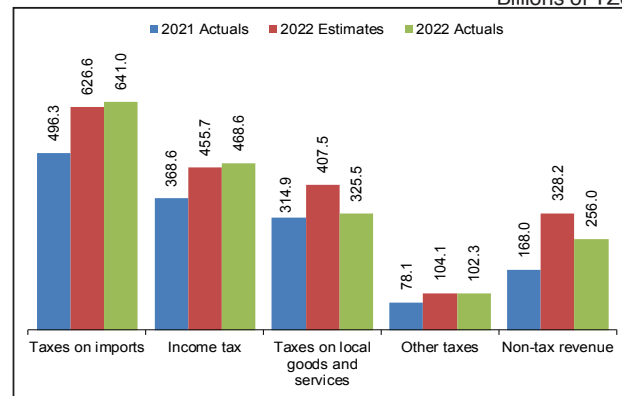


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

3.0 Government Budgetary Operations

In February 2022, domestic revenue collection amounted to TZS 1,860.6 billion, which is 93.6 percent of the target and 23.1 percent higher than corresponding month in 2021. Central government revenue collection amounted to TZS 1,793.3 billion, the balance being collection from local government own sources. Tax revenue amounted to TZS 1,537.3 billion, which is 96.5 percent of the target and 22.2 percent higher than collection in the corresponding month in 2021. Over performance was observed in imports and income taxes associated with increase in economic activities (Chart 3.1).

Chart 3.1: Central Government Revenue in February
Billions of TZS

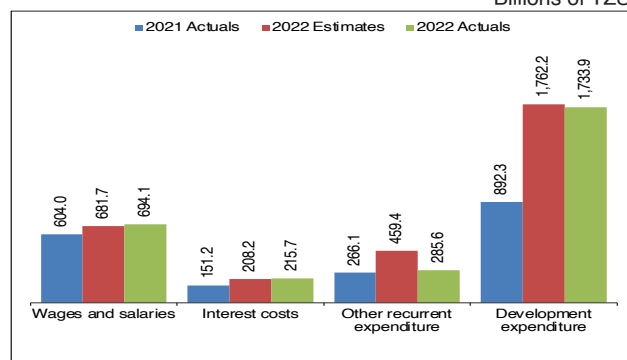


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Expenditure amounted to TZS 2,929.2 billion, of which TZS 1,195.3 billion and TZS 1,733.9 billion were for recurrent and development expenditure, respectively (Chart 3.2). Locally financed development expenditure was TZS 1,547.3 billion which is 89.2 percent of the total development expenditure



Chart 3.2: Central Government Expenditure in February
 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 37,996.8 million at the end of February 2022. This represents an increase of USD 400.8 million from the preceding month and USD 6,449.1 million from the amount recorded in February 2021. External debt (public and private) accounted for 74.6 percent of the national debt stock.

4.1 External Debt

In February 2022, the stock of external debt, comprising public and private sector, increased marginally to USD 28,355.3 million from USD 28,346.6 million recorded in the preceding month, owing to disbursement of contracted loans, which outweighed debt service payments. Disbursements amounted to USD 68.0 million, of which the Central Government received USD 67.5 million. Debt service payments amounted to USD 53.6 million, of which USD 41.2 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 73.3 percent (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Feb-21		Jan-22 ^r		Feb-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	19,126.4	77.6	20,718.1	73.1	20,771.4	73.3
DOD	18,070.7	73.3	19,605.1	69.2	19,657.2	69.3
Interest arrears	1,055.7	4.3	1,113.0	3.9	1,114.2	3.9
Private sector	5,463.2	22.2	7,599.5	26.8	7,554.9	26.6
DOD	4,314.4	17.5	6,264.4	22.1	6,264.9	22.1
Interest arrears	1,148.8	4.7	1,335.1	4.7	1,290.0	4.5
Public corporations	52.0	0.2	29.0	0.1	29.0	0.1
DOD	37.0	0.2	23.7	0.1	23.7	0.1
Interest arrears	15.0	0.1	5.3	0.0	5.3	0.0
External debt stock	24,641.6	100.0	28,346.6	100.0	28,355.3	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 and education, and energy and mining (**Table 4.3**). US dollars continued to dominate in the profile of external debt by currency composition, followed by Euro (**Table 4.4**).

Table 4.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Feb-21		Jan-22 ^r		Feb-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,636.6	47.2	12,569.2	44.3	12,629.1	44.5
DOD	11,593.5	47.0	12,510.8	44.1	12,569.0	44.3
Interest arrears	43.1	0.2	58.4	0.2	60.1	0.2
Bilateral	2,227.6	9.0	2,286.4	8.1	2,290.9	8.1
DOD	1,171.9	4.8	1,173.4	4.1	1,176.7	4.1
Interest arrears	1,055.7	4.3	1,113.0	3.9	1,114.2	3.9
Commercial	8,118.5	32.9	9,302.5	32.8	9,234.6	32.6
DOD	7,490.8	30.4	8,574.0	30.2	8,563.4	30.2
Interest arrears	627.7	2.5	728.5	2.6	671.2	2.4
Export credit	2,658.9	10.8	4,188.5	14.8	4,200.7	14.8
DOD	2,165.9	8.8	3,635.0	12.8	3,636.7	12.8
Interest arrears	493.0	2.0	553.5	2.0	564.0	2.0
External debt stock	24,641.6	100.0	28,346.6	100.0	28,355.3	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					
	Feb-21		Jan-22 ^r		Feb-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,741.0	12.2	3,066.0	11.8	3,040.0	11.7
Transport and telecommunication	5,903.9	26.3	5,768.6	22.3	5,798.2	22.3
Agriculture	1,378.0	6.1	1,357.0	5.2	1,351.0	5.2
Energy and mining	3,140.6	14.0	4,105.5	15.9	4,150.0	16.0
Industries	800.2	3.6	1,239.0	4.8	1,254.0	4.8
Social welfare and education	3,989.0	17.8	4,207.0	16.2	4,235.0	16.3
Finance and insurance	1,148.9	5.1	1,454.6	5.6	1,455.0	5.6
Tourism	206.5	0.9	247.0	1.0	215.0	0.8
Real estate and construction	1,738.0	7.8	1,855.0	7.2	1,808.0	7.0
Other	1,376.0	6.1	2,593.5	10.0	2,639.6	10.2
Total	22,422.1	100.0	25,893.2	100.0	25,945.8	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

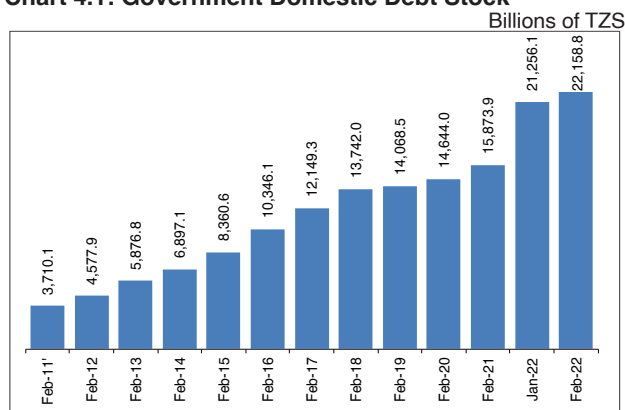
Currency	Feb-21		Jan-22 ^f		Feb-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	14,065.2	62.7	17,857.9	69.0	17,734.9	68.4
Euro	4,039.3	18.0	3,912.7	15.1	3,922.6	15.1
Chinese Yuan	1,671.1	7.5	1,488.5	5.7	1,499.2	5.8
Other	2,646.5	11.8	2,634.1	10.2	2,789.1	10.7
Total	22,422.1	100.0	25,893.2	100.0	25,945.8	100.0

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

4.2 Domestic Debt

Government domestic debt stock stood at TZS 22,158.8 billion at the end of February 2022, being an increase of TZS 902.7 billion and TZS 6,284.9 billion from the preceding month and corresponding period in 2021, respectively (**Chart 4.1**). The monthly increase was mainly on account of more utilization of overdraft facility, while the annual increase was also a result of issuance of non-cash bond to Public Service Social Security Fund (PSSSF) in December 2021 and new borrowing through Treasury bonds. Treasury bonds and stocks accounted for 82.9 percent of the domestic debt stock (**Table 4.5**). Pension funds were the dominant creditor, followed by banks, jointly accounting for 64.3 percent of the domestic debt stock (**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	Feb-21		Jan-22		Feb-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	15,855.6	99.9	20,022.5	94.2	20,251.4	91.4
Treasury bills	1,578.6	9.9	1,909.5	9.0	1,892.2	8.5
Government stocks	252.7	1.6	252.7	1.2	252.7	1.1
Government bonds	14,024.1	88.3	17,860.2	84.0	18,106.5	81.7
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	18.4	0.1	1,233.6	5.8	1,907.4	8.6
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	0.0	0.0	1,215.2	5.7	1,889.0	8.5
Total domestic debt (without liquidity papers)	15,873.9	100.0	21,256.1	100.0	22,158.8	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

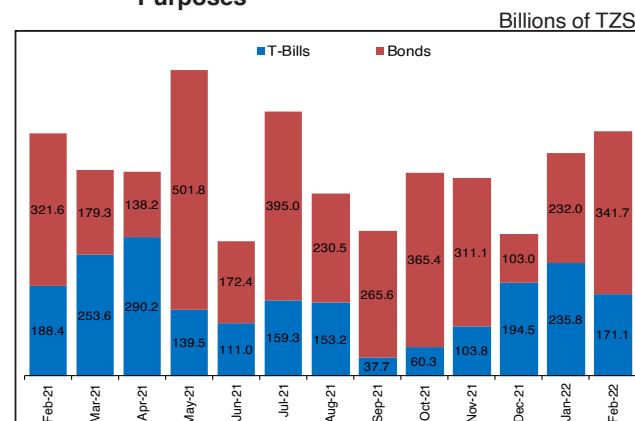
Holders	Feb-21		Jan-22		Feb-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,618.8	35.4	6,685.2	31.5	6,831.6	30.8
Bank of Tanzania	1,241.2	7.8	2,310.4	10.9	2,984.2	13.5
Pension funds	4,618.7	29.1	7,413.3	34.9	7,422.1	33.5
Insurance	1,391.7	8.8	1,452.6	6.8	1,447.2	6.5
BOT's special funds	353.4	2.2	406.3	1.9	406.3	1.8
Others	2,650.0	16.7	2,988.2	14.1	3,067.4	13.8
Total	15,873.9	100.0	21,256.1	100.0	22,158.8	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.

Treasury securities worth TZS 512.8 billion were issued for budgetary operations, of which Treasury bonds amounted to TZS 341.7 billion and the balance was Treasury bills (**Chart 4.2**). Domestic debt service, excluding overdraft from the Bank of Tanzania, amounted to TZS 442.5 billion, of which TZS 283.8 billion was for principal repayments and the balance for interest payments.

Chart 4.2: Government Securities for Financing Purposes



Source: Bank of Tanzania.

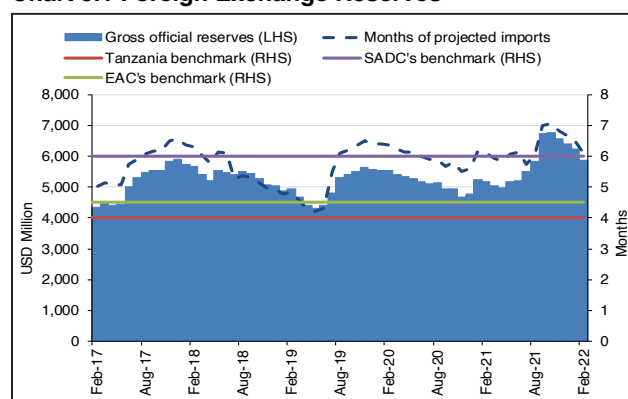


5.0 External Sector Performance

The external sector gradually improved, but faced challenges from the geo-political war in Ukraine. The overall balance of payments was a surplus of USD 801.9 million from a deficit of USD 242.6 million in the corresponding period in 2021, owing to an increase in foreign financial inflows in the form of loans and grants. The current account recorded a deficit of USD 2,759.0 million compared to a deficit of USD 1,052.1 million, driven by a rise in the imports bill.

Foreign exchange reserves were USD 5,858.6 million at the end of February 2022, sufficient to cover about 6.1 months of the projected imports of goods and services. The import cover was consistent with the country benchmark of at least 4 months, EAC and SADC convergence targets of at least 4.5 and 6 months, respectively (**Chart 5.1**).

Chart 5.1 Foreign Exchange Reserves



Source: Bank of Tanzania.

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

Table 5.1 Current Account

Items	Millions of USD					
	Year ending February					
	Feb-21	Jan-22	Feb-22	2020	2021	2022 ^o
Goods account	-275.5	-350.2	-410.8	-3,527.0	-1,501.4	-3,716.8
Exports*	372.6	630.2	498.6	5,415.4	6,217.8	6,882.2
Imports	648.1	980.4	909.3	8,942.3	7,719.1	10,598.9
Services account	146.99	83.6	91.0	2,306.0	915.0	1,324.9
Receipts	251.0	301.5	313.5	4,161.1	2,084.2	3,278.6
Payments	104.0	217.8	222.4	1,855.1	1,169.2	1,953.7
Goods and services	-128.5	-266.5	-319.7	-1,221.0	-586.3	-2,391.9
Export of goods and services	623.5	931.7	812.0	9,576.5	8,302.0	10,160.8
Import of goods and services	752.1	1,198.2	1,131.8	10,797.4	8,888.3	12,552.7
Primary income account	-59.7	-142.8	-105.8	-1,009.4	-873.4	-954.3
Receipts	3.2	10.7	12.8	211.0	86.2	118.6
Payments	62.9	153.4	118.6	1,220.4	959.6	1,072.9
Secondary income account	29.2	48.4	50.8	423.6	407.6	587.2
Inflows	34.2	58.1	61.0	479.2	461.2	682.7
o/w General government	0.0	0.0	0.0	132.4	113.0	88.3
Outflows	5.0	9.7	10.2	55.5	53.5	95.5
Current account balance	-159.0	-360.9	-374.8	-1,806.8	-1,052.1	-2,759.0

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

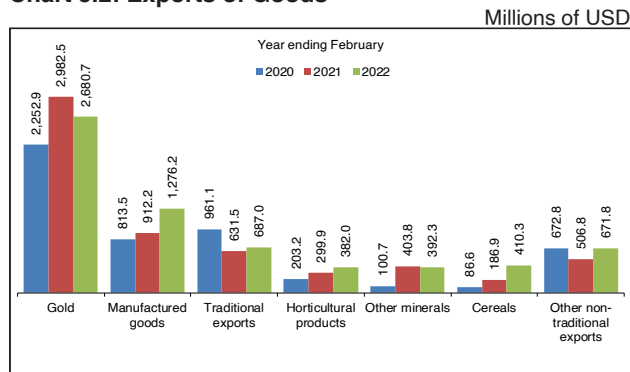
Note: p denotes provisional data; o/w, of which; and * includes adjustments for informal cross border export.

5.1 Exports

Exports of goods and services increased to USD 10,160.8 million during the year ending February 2022, higher than USD 8,302 million in the corresponding period in 2021. A significant increase was registered in non-traditional exports and travel receipts. Exports of goods rose by 10.7 percent to USD 6,882.2 million, with non-traditional goods rising by 9.9 percent to USD 5,724.3 million. Much of the rise was observed in exports of horticultural products, cosmetics, cement, plastic items and cereals particularly rice and maize. Gold exports, which accounted for 38.9 percent of goods exports, declined by 10.1 percent to USD 2,680.7 million on account of slowdown in production (**Chart 5.2**). On month-to-month basis, exports of non-traditional goods were USD 419.6 million, higher than USD 332.1 million in February 2021. Export value of traditional goods was USD 687 million, up from USD 631.5 million in the similar period of 2021. The increase derives from a rise in exports of all traditional goods save for tea and cashew nuts. On a monthly basis, traditional exports rose to USD 53.4 million from USD 24.1 million in February 2021.



Chart 5.2: Exports of Goods

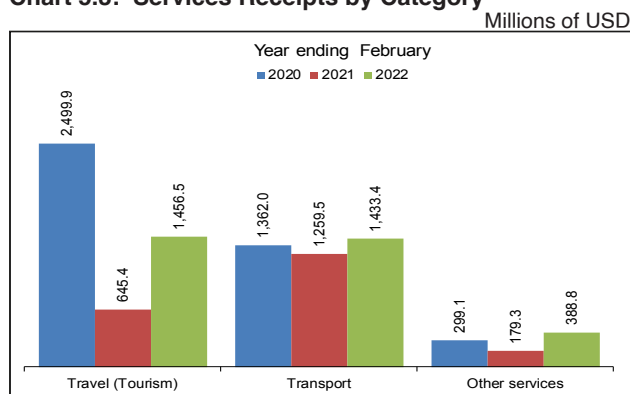


Source: Tanzania Revenue Authority and Bank of Tanzania Computations.

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 amounted to USD 3,278.6 million, compared to USD 2,084.2 million in the year ending February 2022, mainly supported by travel and transport receipts (Chart 5.3). Travel receipts increased to USD 1,456.54 million, from USD 645.4 million consistent with the rise in the number of international tourist arrivals by 87.9 percent to 958,173, indicating gradual recovery in tourism sector. Monthly services receipts were USD 313.5 million, compared to USD 251 million in February 2021, with travel receipts accounting for the much of the rise.

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 41.2 percent to USD 12,552.7 million in the year ending February 2022. Much of the increase was in intermediate and consumer goods, particularly white petroleum products and pharmaceutical products (Table 5.2). Oil (refined white petroleum products) imports increased by 99.3 percent to USD 2,119.0 million, owing to both price and volume effects. Services payments amounted to USD 1,953.7 million from USD 1,169.2 million in the year ending February 2021, largely emanating from freight payments consistent with the surge in import bill (Chart 5.4). Month-on-month, services payments increased to USD 222.4 million in February 2022, from USD 104 million in February 2021, mainly driven by freight payments.

Table 5.2: Goods Imports

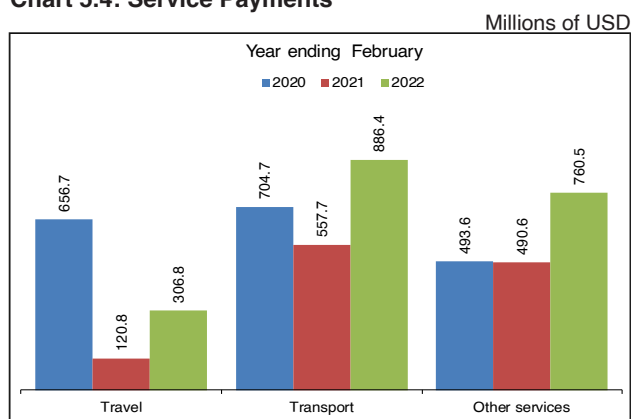
Items	Millions of USD					Percentage contribution, year ending Feb 2022
	Feb-21	Jan-22	Feb-22	2021	2022 ⁴	
Capital goods	133.3	132.0	129.9	1,483.1	1,732.9	16.3
Machinery and mechanical appliances	67.0	51.7	54.7	649.0	721.0	6.8
Industrial transport equipment	35.1	37.9	39.7	337.0	496.2	4.7
Electrical machinery and equipment	15.4	23.6	18.5	258.4	297.4	2.8
Other capital goods	15.7	18.7	16.9	238.7	218.3	2.1
Intermediate goods	431.7	747.3	675.7	5,186.1	7,844.2	72.1
Industrial supplies	205.3	382.5	307.6	2,646.5	3,634.7	34.3
O/w Iron and steel and articles thereof	46.9	104.7	86.9	650.9	961.5	9.1
Plastic and articles thereof	37.8	78.0	55.5	427.5	650.1	6.1
Fertilisers	6.5	9.0	3.1	151.5	183.3	1.7
Fuel and lubricants	116.2	182.5	219.8	1,158.7	2,227.5	21.0
O/w Refined white products	111.7	176.0	214.0	1,063.3	2,119.0	20.0
Parts and accessories	58.9	112.5	71.5	713.9	929.1	8.8
Food and beverages for industrial use	37.4	50.9	60.5	446.5	638.1	6.0
O/w Wheat grain	-	20.7	25.4	148.1	248.4	2.3
Edible oil and its fractions not refined	27.8	11.2	13.7	161.9	187.5	1.8
Sugar for industrial use	6.8	7.7	15.0	69.8	117.5	1.1
Motor cars for household	13.9	18.9	16.2	220.3	209.6	2.0
Consumer goods	83.0	101.1	103.5	1,047.7	1,219.7	11.5
Food and beverages mainly for household consumption	10.0	11.9	12.4	121.1	173.7	1.6
Non-industrial transport equipment	6.4	11.9	9.9	79.0	119.2	1.1
O/w Motorcycles and cycles fitted with an auxiliary motor	5.0	10.9	7.8	68.9	105.6	1.0
Other consumer goods	66.6	77.3	81.3	847.5	926.9	8.7
O/w Pharmaceutical products	24.6	18.7	24.8	339.8	322.9	3.0
Insecticides, rodenticides and similar products	7.9	9.9	13.0	96.4	110.2	1.0
Soap and detergents	4.6	6.4	5.2	51.3	66.5	0.6
Textiles apparels	3.9	4.1	4.5	43.9	47.4	0.4
Footwear and other products	2.9	3.8	4.1	35.6	45.9	0.4
Paper and paper products	1.2	2.1	2.9	24.5	26.8	0.3
Total	648.1	980.6	909.3	7,719.1	10,598.9	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 recorded a deficit of USD 954.3 million in the year ending February 2022, up from USD 873.4 million in 2021 due to a rise in interest payments abroad. On a monthly basis, a deficit of USD 105.8 million was recorded compared to USD 59.7 million in February 2021.

The secondary income account surplus rose to USD 587.2 million in the year ending February 2022, compared with USD 407.6 million in the corresponding period of 2021, due to a rise in private transfers. On monthly basis, a surplus of USD 50.8 million was recorded in February 2022, higher than USD 29.2 million in February 2021.

5.3 World Commodity Prices

Prices of all commodities increased in February 2022, save for Arabica coffee, tea (average prices) and cloves (**Table 5.3**). Crude oil prices surged to USD 93.5 per barrel in February 2022, amid tight supplies and rising demand compounded by Russia-Ukraine war. Gold prices soared to USD 1,856.3 per troy ounce in the period under review, owing to loss of risk appetite among investors in the United States due to effects of the Russia - Ukraine war and higher inflation. Nonetheless, the Federal reserve's decision to raise interest by 25 basis points and expect to raise six more times in 2022, could exert a downward pressure on gold prices. Meanwhile, prices of cotton and coffee rose amid supply concerns.

On annual basis, prices of all commodities increased except gold and tea (average) (**Table 5.3**). Higher prices for oil were on account of demand recovery, while those of agricultural commodities were due to persistent supply disruptions globally. Gold prices slowed marginally, partly reflecting a decrease in its safe haven appeal.

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Jan-22	Feb-22	Percent change	Year ending February 2021	Year ending February 2022	Percent change
Crude oil*	USD per barrel	85.53	95.76	12.0	42.13	75.84	80.0
Crude oil**	USD per barrel	83.11	93.13	12.1	41.85	73.96	76.7
White products***	USD per tonne	776.95	859.45	10.6	369.26	682.54	84.8
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.68	1.70	0.8
Cotton, "A Index"	USD per kg	2.91	3.05	4.8	1.63	2.40	47.0
Robusta Coffee	USD per kg	2.43	2.41	-0.5	1.53	2.12	38.9
Arabica Coffee	USD per kg	5.98	6.17	3.2	3.41	4.92	44.1
Tea (Average prices)	USD per kg	2.86	2.80	-2.1	2.73	2.73	-0.1
Tea (Mombasa auction)	USD per kg	2.88	2.73	2.0	1.97	2.23	12.7
Cloves	USD per kg	8.18	8.03	-1.9	5.76	7.96	38.2
Gold	USD per troy ounce	1,816.02	1,856.30	2.2	1,813.37	1,799.39	-0.8

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

Note: * denotes crude oil Brent; ** crude oil Dubai f.o.b;

and *** average of jet/kerosene, premium gasoline and heat oil

6.0 Economic Performance in Zanzibar

6.1 Inflation

Twelve-month headline inflation continued to evolve below the medium-term target of below 5 percent, albeit edging up in the past four months. In February 2022, annual headline inflation edged up to 2.9 percent from 2.8 percent in January 2022 and 0.7 percent in corresponding month in 2021. This outturn was on account of increase in non-food inflation, mainly petroleum products⁵. On month-to-month basis, headline inflation was 1.1 percent in February 2022 compared with 1.5 percent in January 2022 (**Table 6.1** and **Chart 6.1**).

⁵ Petroleum products include kerosene, diesel and petrol



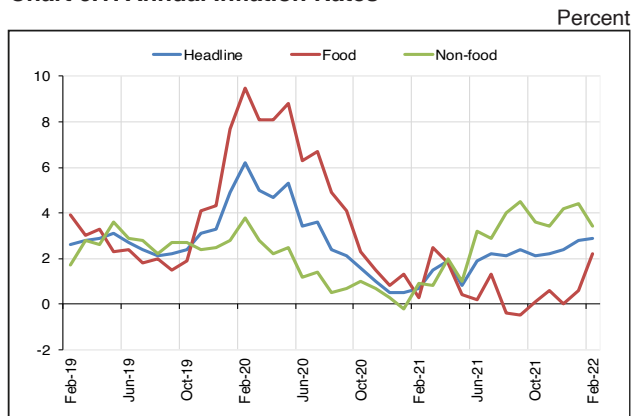
Table 6.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Feb-21	Jan-22	Feb-22	Feb-21	Jan-22	Feb-22
Food and non-alcoholic beverage:	43.6	0.4	3.2	2.0	0.3	0.6	2.2
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.2	0.0	0.0
Clothing and footwear	6.9	0.2	0.0	0.0	1.1	1.8	1.6
Housing, water, electricity, gas and other fuels	18.4	3.6	0.4	1.5	2.0	5.4	3.4
Furnishing, household equipment	5.5	1.2	0.1	0.4	2.3	4.5	3.7
Health	2.1	-0.2	0.0	0.0	4.4	1.8	2.0
Transport	9.6	1.1	0.0	-0.7	-4.3	8.0	6.0
Communication	4.2	0.0	0.0	0.0	0.1	1.7	1.7
Recreation and culture	1.3	-1.4	0.0	0.0	2.0	1.3	2.7
Education	1.9	0.3	0.0	0.0	10.7	0.3	0.0
Restaurants and hotels	3.9	0.0	0.0	0.0	0.3	0.6	0.6
Miscellaneous goods and services	2.3	0.0	0.2	0.0	0.4	10.6	10.7
All items (Headline inflation)	100.0	1.0	1.5	1.1	0.7	2.8	2.9
Selected groups							
Food	42.7	0.4	3.2	2.0	0.3	0.6	2.2
Non-food	57.3	1.4	0.2	0.4	0.9	4.4	3.4

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates

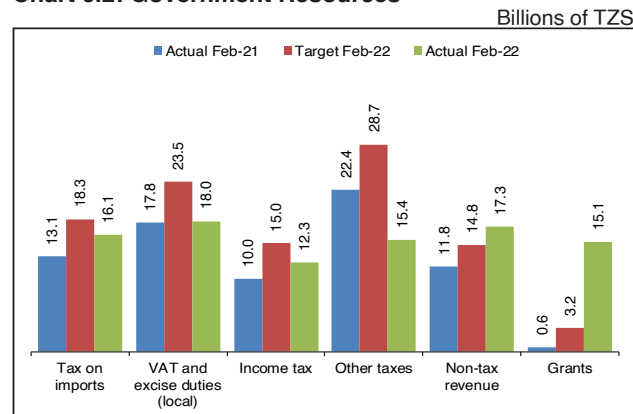


Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

Government resource envelope, which includes domestic revenue and grants, amounted to TZS 94.2 billion in February 2022, of which TZS 79.1 billion was domestic revenue and TZS 15.1 billion was grants. Revenue collections were 78.9 percent of the monthly target with all revenue categories performing below targets, save for non-tax which was 16.7 percent above the target. Out of the domestic revenue, TZS 61.8 billion was tax collections and the balance was non-tax revenue (Chart 6.2).

Chart 6.2: Government Resources

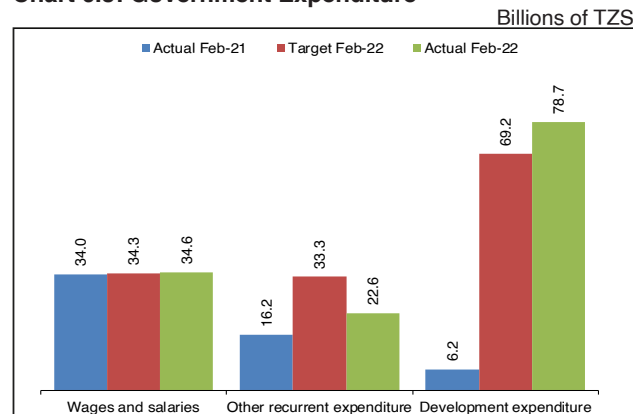


Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure amounted to TZS 135.9 billion, of which TZS 57.3 billion was recurrent expenditure and TZS 78.7 billion was spend on development projects. Foreign sources accounted for 91.8 percent of the amount spent for development projects and the balance was from domestic resources. An overall deficit of TZS 46.1 billion was realized in February 2022, which was financed through both domestic and external 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

Current account balance widened to a deficit of USD 235.6 million, during the year ending February 2022 from a deficit of USD 159.6 million registered during the corresponding period in 2021. This was largely attributed to a decrease in exports coupled by increase in imports of goods (**Table 6.2**).

Table 6.2: Current Account

	Millions of USD				
	Year ending February				
	Feb-21	Jan-22	Feb-22 ^p	2021	2022 ^p
Goods account (net)	-31.6	-21.7	-32.7	-219.7	-262.2
Exports	1.8	10.9	3.6	24.9	82.3
Imports (fob)	33.5	32.6	36.3	244.6	344.5
Services account (net)	3.0	6.2	6.4	-35.8	12.7
Receipts	14.9	12.2	12.8	68.8	107.2
Payments	11.9	6.0	6.3	104.6	94.5
Goods and services (net)	-28.7	-15.5	-26.3	-255.5	-249.5
Exports of goods and services	16.7	23.1	16.3	93.7	189.5
Imports of goods and services	45.4	38.6	42.6	349.2	439.0
Primary Income account (net)	0.1	0.2	0.1	7.1	4.3
Receipts	0.7	0.2	0.3	15.3	7.8
Payments	0.6	0.1	0.1	8.2	3.5
Secondary income (net)	-0.1	0.2	0.0	88.8	9.6
Inflows	0.6	0.4	0.3	97.9	15.3
Outflows	0.7	0.2	0.2	9.1	5.7
Current account balance	-28.7	-15.2	-26.1	-159.6	-235.6

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

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

6.3.2 Exports

Goods and services exports, during the year under review increased to USD 189.5 million from USD 93.7 million recorded in the year ending February 2021, largely associated with increase in service receipts in particular tourism (**Table 6.2**). Service receipt increased to USD 107.2 million from USD 68.8 million, while cloves export rose to USD 59.7 million from USD 2.3 million earned in the year ending February 2021 (**Table 6.3**). The increase in exports is largely associated with bumper harvest during the year ending February 2022. On month-to-month basis, goods exports declined to USD 3.6 million in February 2022 from USD 10.9 million in January 2022.

Table 6.3: Exports of Goods

	Units	Year ending February				Percentage change
		Feb-21	Jan-22 ^p	Feb-22 ^p	2021	
Traditional exports						
Clove						
Value	'000' of USD	0.0	9,360.0	2,045.6	2,310.0	59,739.9
Volume	'000' Tonnes	0.0	1.3	0.3	0.4	8.0
Unit price	USD/Tonne		7,488.0	7,570.2	5,266.7	7,439.6
Non-traditional exports						
Seaweeds						
Value	'000' of USD	154.1	1,310.0	544.5	13,789.7	6,330.9
Volume	'000' Tonnes	0.5	3.3	1.1	17.4	15.3
Unit price	USD/Tonne	307.6	395.8	502.5	793.4	414.3
Manufactured goods	'000' of USD	240.2	120.0	417.0	5,089.2	7,634.4
Fish and fish products	'000' of USD	123.9	120.0	84.5	1,418.2	2,005.1
Others exports	'000' of USD	19.3	20.0	480.8	2,318.9	4,850.5
Sub-total	'000' of USD	537.5	1,570.0	1,526.8	22,616.0	20,820.9
Grand-total	USD ('000)	537.5	10,930.0	3,572.4	24,926.0	80,560.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

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

6.3.3 Imports

Imports of goods and services amounted to USD 439 million in the year ending February 2022, up from USD 349.2 million in the corresponding period in 2021 (**Table 6.2**). This development was associated with an increase in imports of intermediate and consumer goods categories. The rise in imports of intermediate goods was mainly recorded in fuel and lubricants, industrial supplies, and food and beverage for industrial use, while for consumer goods, increases were recorded in food and beverage.

Table 6.4: Imports of Goods

	Millions of USD				
	Year ending February				
	Feb-21	Jan-22 ^p	Feb-22 ^p	2021	2022 ^p
Capital	11.2	1.1	2.9	75.6	30.8
Machinery and mechanical appliances	1.5	0.5	1.1	33.2	10.8
Industrial transport equipment	8.1	0.4	0.4	19.1	6.4
Electrical machinery and equipment	0.9	0.1	0.5	11.9	5.9
Other capital goods	0.7	0.1	0.8	11.4	7.6
Intermediate	18.7	26.9	28.1	140.5	263.8
Industrial supplies	7.8	9.8	14.7	63.5	102.2
o/w Iron and steel and articles thereof	0.6	2.3	3.2	10.1	20.7
Plastic and articles thereof	0.3	0.4	5.0	3.4	15.3
Fertilizers	0.0	0.0	0.0	0.2	0.0
Fuel and lubricants	6.9	9.7	8.3	22.0	88.3
o/w Refined white products	6.9	9.7	8.3	22.0	88.3
Parts and accessories	1.8	0.7	1.8	27.6	14.7
Food and beverages for industrial use	1.7	6.0	2.8	22.5	51.8
o/w Wheat grain	0.0	3.4	0.0	4.6	15.2
Edible oil and its fractions not refined	1.7	1.4	1.7	10.7	22.9
Sugar for industrial use	0.0	0.0	0.0	0.0	5.3
Motor cars for household	0.5	0.6	0.4	4.9	6.7
Consumer	3.5	4.6	5.4	28.6	49.9
Food and beverages mainly for household consumption	0.9	1.1	0.9	6.2	11.6
Non-industrial transport equipment	0.1	0.2	0.1	0.8	1.3
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.1	0.0	0.3	0.6
Other consumer goods	2.5	3.3	4.3	21.6	37.0
o/w Pharmaceutical products	0.3	0.1	0.0	1.1	1.0
Insecticides, rodenticides and similar products	0.1	0.0	0.0	0.5	0.5
Soap and detergents	0.2	0.3	0.3	1.7	2.6
Textiles apparel	0.2	0.5	0.3	2.6	4.7
Footwear and other products	0.1	0.2	0.2	1.2	2.2
Paper and paper products	0.1	0.1	0.1	1.4	1.3
Total (f.o.b)	33.5	32.6	36.3	244.6	344.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; "--", change that exceeds 100 percent in absolute terms.



Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2017	2018	2019	2020 ^f	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 ^f	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	July 2021 - February 2022		February 2022	
	2021/22	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	25,691,700.3	17,174,356	15,928,084	1,987,180	1,860,559
Central government revenue	24,827,842.3	16,587,327	15,332,209	1,921,988	1,793,326
Tax revenue	20,295,246.4	13,548,064	13,068,663	1,593,834	1,537,321
Taxes on imports	7,727,567.1	5,125,344	5,242,534	626,614	641,004
Sales/VAT and excise on local goods	4,469,705.3	3,146,349	2,125,135	407,463	325,504
Income taxes	6,843,350.5	4,401,591	4,895,999	455,657	468,562
Other taxes	1,254,623.5	874,780	804,994	104,101	102,251
Non- tax revenue	4,532,595.9	3,039,262	2,263,546	328,153	256,005
LGA own sources	863,858.0	587,030	595,875	65,192	67,233
Total expenditure ¹	31,778,875.5	23,024,780	21,321,756	3,111,444	2,929,198
Recurrent expenditure	16,801,260.4	11,659,784	10,403,750	1,349,277	1,195,348
Wages and salaries	8,150,509.0	5,431,698	5,370,329	681,703	694,059
Interest payments	2,676,728.9	1,922,176	1,786,016	208,177	215,691
Domestic	1,796,994.3	1,303,041	1,306,158	166,914	179,358
Foreign	879,734.6	619,135	479,857	41,264	36,333
Other goods, services and transfers	5,974,022.5	4,305,910	3,247,405	459,396	285,598
Development expenditure and net lending	14,977,615.1	11,364,996	10,918,006	1,762,167	1,733,850
Local	12,033,639.0	9,823,278	8,989,202	1,579,013	1,547,327
Foreign	2,943,976.1	1,541,718	1,928,804	183,154	186,523
Balance before grants	-6,087,175.2	-5,850,424	-5,393,672	-1,124,264	-1,068,639
Grants	1,138,076.3	663,376	487,196	74,614	18,095
Program	0.0	0	52,186	0	0
Project	915,506.3	529,504	384,605	54,975	18,095
Basket funds	222,570.0	133,872	50,405	19,639	0
Balance (cheques issued) after grants	-4,949,098.9	-5,187,048	-4,906,476	-1,049,650	-1,050,544
Expenditure float	0.0	0	-2	0	0
Adjustments to cash and other items (net)	0.0	0	702,750	0	72,778
Overall balance	-4,949,098.9	-5,187,048	-4,203,728	-1,049,650	-977,766
Financing	4,949,098.9	5,187,048	4,203,728	1,049,650	977,766
Foreign financing (net)	3,110,302.7	3,416,599	2,612,102	773,921	74,346
Loans	6,161,657.0	5,234,099	4,213,103	801,540	168,428
Program loans	1,310,650.2	1,310,650	1,310,650	0	0
Development project loans	4,803,218.0	3,915,647	2,902,452	801,540	168,428
o/w: Non-concessional borrowing	3,045,106.9	3,045,107	1,639,658	693,000	0
Basket support	47,788.8	7,802	0	0	0
Amortization	-3,051,354.3	-1,817,500	-1,601,001	-27,619	-94,082
Domestic (net) ²	1,838,796.2	1,770,449	1,591,626	275,729	903,419
Bank and non-bank financing	1,838,796.2	1,770,449	1,591,626	275,729	903,419
Bank borrowing	1,638,796.2	1,577,883	882,023	245,739	776,517
Non-bank (net of amortization)	200,000.1	192,566	709,603	29,990	126,902
Borrowing/roll-over	3,150,336.7	1,854,906	1,922,064	376,680	376,680
Domestic and contingent debt amortization	-3,150,336.7	-1,854,906	-1,922,064	-376,680	-376,680

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												
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Net foreign assets	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	12,683.2
Bank of Tanzania	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	12,145.2
Other depository corporations	145.6	231.6	-295.7	466.3	443.9	390.8	811.0	169.2	330.1	-342.6	746.8	222.0	538.1
Net domestic assets	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	22,181.4
Domestic claims	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	31,318.5
Claims on central government (net)	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	8,495.3
Claims on central government	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	15,850.4
Liabilities to central government	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	7,355.1
Claims on non-government sector	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	22,823.2
Other items (net)	-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	-9,137.0
Broad money liabilities	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	34,864.7
Currency outside depository corporations	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	4,727.3
Transferable deposits	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	17,622.6
Non-transferable (other) deposits	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	12,514.8
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	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	8,320.9
Extended broad money (M3)	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	34,864.7
Deposits in foreign Currency (FCD)	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	7,353.2
FCD in millions of USD	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	3,199.4
Broad money (M2)	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	27,511.5
Other deposits in national currency (i.e. savings and time deposits)	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	9,782.4
Narrow money (M1)	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	17,729.1
Currency in circulation	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	4,727.3
Transferable deposits in national currency	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	13,001.8

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	Percent												
	2021											2022	
	Feb ^p	Mar ^p	Apr ^p	May ^p	June ^p	July ^p	August ^p	Sep	Oct	Nov	Dec	Jan	Feb ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.81	3.71	3.71	3.71	3.90	4.05	3.88	3.63	3.73	3.72	4.07	4.03	3.43
2 to 7 days	4.43	4.30	4.45	4.47	4.56	4.47	4.43	4.23	4.35	4.48	4.52	4.56	4.54
8 to 14 days	4.66	4.54	4.72	4.87	4.70	4.90	4.65	4.44	4.57	4.73	4.75	4.68	4.68
15 to 30 days	4.25	4.32	4.35	4.51	4.67	5.00	4.31	4.69	4.07	4.39	4.40	4.29	4.66
31 to 60 days	4.44	5.95	5.51	4.56	4.45	4.25	4.50	4.57	4.93	5.07	4.44	5.72	5.22
61 to 90 days	5.05	4.49	4.49	6.00	6.00	7.20	7.20	6.00	6.00	6.00	8.20	6.60	6.72
91 to 180 days	5.51	5.40	5.12	5.29	5.57	6.65	6.05	7.18	6.49	6.50	6.50	8.00	8.00
181 and above	8.35	8.75	7.63	8.54	8.75	7.90	12.50	8.33	8.00	8.75	11.33	8.00	8.00
Overall interbank cash market rate	4.39	4.31	4.51	4.57	4.59	4.56	4.43	4.24	4.38	4.54	4.54	4.61	4.58
2. Lombard rate	5.72	5.56	5.56	5.56	5.85	6.08	5.81	5.44	5.60	5.58	6.10	6.05	5.15
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
4. Reverse REPO rate	5.84	5.42	6.13	6.32	5.33	6.46	5.06	4.31	4.56	6.25	5.87	5.37	6.29
5. Treasury bills rates													
35 days	1.99	2.33	2.93	2.93	2.93	2.93	2.93	2.93	2.43	2.43	2.43	2.47	2.51
91 days	2.50	2.77	3.30	3.30	3.30	3.00	2.02	2.02	2.66	2.66	2.88	2.94	2.86
182 days	2.57	2.96	3.91	3.72	3.57	3.35	3.18	3.05	3.04	3.04	3.37	3.56	3.56
364 days	5.71	5.95	6.02	5.96	5.03	4.01	3.84	3.66	4.00	4.24	4.84	5.06	4.88
Overall treasury bills rate	5.71	5.90	5.95	5.90	4.90	3.98	3.80	3.62	3.91	4.23	4.82	5.00	4.78
6. Treasury bonds rates													
2-years	7.51	7.89	7.89	7.89	7.89	7.55	7.55	7.55	7.55	7.65	7.65	7.65	7.65
5-years	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.37	9.37	9.37	9.37	9.08	9.08
7-years	10.09	10.09	10.09	10.14	10.14	10.14	10.10	10.10	10.10	10.10	9.89	9.89	9.89
10-years	11.56	11.60	11.60	11.60	11.60	11.60	11.60	11.70	11.70	11.70	11.25	11.25	11.25
15-years	13.60	13.60	13.60	13.60	13.61	13.61	13.61	13.53	13.57	13.57	13.57	13.57	11.97
20-years	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	14.75	14.75	14.75	11.98
25-years			16.34	16.34	16.34	16.34	16.34	16.34	15.49	15.49	15.49	13.82	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	2.53	2.57	2.16	2.15	2.16	1.55	1.55	1.55	1.52	1.61	1.60	1.61	1.59
9. Overall time deposits rate													
1 month	9.70	6.99	7.48	7.35	7.16	7.97	7.12	6.36	7.57	6.80	7.06	6.86	6.32
2 months	7.42	7.61	7.72	7.20	7.98	7.86	6.81	7.48	6.70	7.18	7.04	6.62	7.56
3 months	5.33	7.61	6.78	7.39	7.32	7.48	6.88	6.57	6.73	7.11	6.59	7.00	7.57
6 months	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70	7.50	7.56	7.42
9 months	7.32	7.86	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70	7.50	7.56	7.42
12 months	8.67	8.80	8.77	8.75	8.69	9.12	7.86	7.72	7.77	7.63	7.87	7.87	8.39
24 months	8.67	8.52	8.62	8.16	8.81	8.95	8.89	8.92	8.52	9.17	9.44	9.66	9.84
10. Negotiated deposit rate	9.50	9.18	9.36	9.23	9.37	9.17	9.66	9.59	9.71	9.78	9.82	9.92	9.74
11. Overall lending rate													
Short-term (up to 1 year)	15.88	15.97	16.05	16.14	16.76	16.81	16.89	16.69	16.75	16.83	16.60	16.70	16.59
Medium-term (1-2 years)	18.40	18.36	18.34	18.30	17.98	17.70	17.95	17.92	18.01	17.59	17.49	17.58	17.46
Medium-term (2-3 years)	17.00	16.82	16.59	16.69	16.78	16.76	16.85	16.54	16.84	16.50	16.58	16.25	16.54
Long-term (3-5 years)	16.07	16.06	16.13	16.10	16.04	16.01	16.11	15.95	16.01	15.74	15.84	15.79	15.84
Term Loans (over 5 years)	15.92	15.85	15.82	15.82	15.91	15.59	15.96	15.66	15.63	15.34	15.32	15.20	15.02
12. Negotiated lending rate	13.96	14.05	13.76	13.64	13.98	13.83	14.44	14.07	13.65	13.66	14.06	13.68	13.99
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.92	0.91	0.41	0.40	0.38	0.38	0.35	0.33	0.31	0.34	0.34	0.33	0.29
Overall time deposits rate	2.33	2.57	3.21	3.42	3.27	3.06	3.15	3.23	3.24	3.21	4.21	3.48	3.32
1-months	1.77	3.06	3.09	4.45	3.09	3.04	3.06	3.05	3.34	3.12	2.34	3.59	2.31
2-months	2.44	2.19	3.82	3.43	3.98	3.31	3.61	3.82	3.05	2.33	4.06	3.24	3.57
3-months	2.66	2.63	2.80	2.99	3.18	2.08	2.21	2.41	2.59	3.40	3.99	3.27	3.47
6-months	1.72	2.16	3.16	3.10	3.00	3.27	3.45	3.50	3.46	3.44	5.83	3.78	3.93
12-months deposit rate	3.06	2.83	3.20	3.14	3.10	3.58	3.40	3.37	3.76	3.79	4.82	3.53	3.35
2. Overall lending rate													
Short-term (up to 1 year)	8.96	8.31	8.88	8.63	8.78	8.73	8.62	8.64	8.65	8.88	8.90	8.62	8.17
Medium-term (1-2 years)	4.00	7.53	8.82	8.82	8.82	8.72	8.72	8.78	8.78	8.78	8.73	8.74	8.74
Medium-term (2-3 years)	5.20	6.84	6.52	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07
Long-term (3-5 years)	8.99	7.21	8.88	8.88	8.88	8.88	8.88	8.86	8.72	8.88	8.88	8.88	8.87
Term loans (over 5 years)	6.99	7.40	7.40	7.55	7.55	7.55	7.55	7.55	7.55	7.54	7.54	7.54	7.54

Source: Bank of Tanzania

Note: p denotes Provisional data

Commercial bank rates have been revised from November 2012 backwards



Table A5: Tanzania Balance of Payments

Item	2015	2016	2017	2018	2019 ^r	2020 ^r
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
Balance on Goods	-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
Balance on Services	783.3	1,422.9	1,792.0	2,098.8	2,498.5	943.7
Balance on Goods and Services	-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
Balance on Primary Income	-724.3	-955.1	-980.1	-625.2	-992.5	-854.8
Balance on Goods, Services and Primary Income	-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
Balance on Secondary Income	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
Direct Investments	-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
Portfolio investment	-27.8	5.0	-2.9	3.7	-36.8	2.1
Other investment	-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
Total, Groups A through C	-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
Overall balance (Total, Groups A through D)	-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
Exchange rate (annual average)	1,989.9	2,177.1	2,228.9	2,263.8	2,288.2	2,294.1

Source: Bank of Tanzania, International Economics Depart
r = Revised



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

Base: Dec 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages		Alcoholic beverages and tobacco		Clothing and footwear		Housing, water, electricity, gas and other fuels		Furnishings, household equipment and routine maintenance		Health		Transport		Information and communication		Recreation, sport and culture		Education services		Restaurants and accommodation services		Insurance and financial services		Personal care, social protection and miscellaneous goods and services		
		Weight (%)	2021-Jan	2021-Feb	2021-Mar	2021-Apr	2021-May	2021-Jun	2021-Jul	2021-Aug	2021-Sep	2021-Oct	2021-Nov	2021-Dec	2022-Jan	2022-Feb	2021-Jan	2021-Feb	2021-Mar	2021-Apr	2021-May	2021-Jun	2021-Jul	2021-Aug	2021-Sep	2021-Oct	2021-Nov	2021-Dec
	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	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	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	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
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Nov	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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

Source: National Bureau of Statistics



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

Base: 2020=100

Period	Core index	Non-core Index	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
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7

Source: National Bureau of Statistics



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

Base: Dec 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	0.8	-0.4	0.6	1.9	1.1	2.2	1.0	1.5	0.2	3.2	0.3	1.6	0.1	2.2
Feb	0.9	1.8	0.2	0.5	0.6	0.1	0.7	0.7	0.1	0.5	0.7	1.3	0.2	0.3
Mar	0.9	1.6	0.0	0.7	1.1	0.3	0.1	1.2	0.2	0.3	0.1	0.7	0.0	0.1
Apr	0.5	1.2	0.8	0.0	0.5	0.1	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.2
May	0.3	1.2	-0.1	-0.1	-0.1	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
Jul	0.0	-0.3	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.0	-0.1	0.0	0.1	0.2
Aug	-0.5	-2.5	0.5	0.3	0.5	0.2	0.1	0.6	0.0	0.1	0.0	0.0	0.0	0.2
Sep	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Oct	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1	0.0	0.0	-0.5	0.0	0.1	0.0	0.0
Nov	0.5	0.8	0.2	0.6	0.4	0.4	0.1	0.1	0.3	0.2	0.0	0.3	0.0	0.3
Dec	0.8	1.9	0.0	0.2	0.4	0.5	0.0	1.1	0.1	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	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	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
Feb	0.2	1.5	0.4	0.2	0.8	0.1	0.2

Source: National Bureau of Statistics



Table A7: National Debt Developments

Item	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22 ^f	Feb-22 ^p
1. Overall total external debt committed ²	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	37,031.1	37,026.3
Disbursed outstanding debt	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	25,893.2	25,945.8
Undisbursed debt	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	11,137.9	11,080.5
2. Disbursed external debt by creditor category ²	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	25,893.2	25,945.8
Bilateral debt	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	1,173.4	1,176.7
Multilateral debt	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	12,510.8	12,569.0
Commercial debt	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	8,574.0	8,563.4
Export credits	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	3,635.0	3,636.7
3. Disbursed external debt by borrower category ²	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	25,893.2	25,945.8
Central government	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	19,605.1	19,657.2
Public corporations	37.0	37.3	37.1	37.1	37.2	37.1	37.2	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	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	6,264.4	6,264.9
4. Disbursed external debt by currency ²	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	25,893.2	25,945.8
United States Dollar	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	17,734.9
Euro	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	3,912.7	3,922.6
Chinese Yuan	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	1,499.2
Others	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	2,789.1
5. Disbursed external debt by use of funds ²	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	25,893.2	25,945.8
Balance of payments and budget support	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	3,040.0
Transport and telecommunication	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	5,798.2
Agriculture	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	1,351.0
Energy & mining	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	4,105.5	4,150.0
Industries	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	1,254.0
Social welfare & education	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	4,235.0
Finance and insurance	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	1,455.0
Tourism	206.5	186.0	195.0	193.4	185.0	190.0	195.4	243.0	247.0	223.0	222.6	247.0	215.0
Real estate and construction	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	1,808.0
Other	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	2,639.6
6. External debt disbursements ¹	145.6	60.9	61.5	927.8	200.2	504.7	95.3	693.4	129.9	71.6	100.8	274.5	68.0
Central government	131.1	32.5	60.6	924.9	199.4	503.3	94.1	668.6	120.9	62.6	80.7	268.9	67.5
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	14.5	28.4	0.9	2.9	0.8	1.4	1.2	24.8	9.0	9.0	20.1	5.6	0.5
7. Actual external debt service ¹	43.2	94.9	304.5	131.0	218.1	79.7	53.9	61.5	133.6	170.9	222.7	20.2	53.6
Principal	32.4	76.3	106.1	109.0	173.6	60.6	38.5	47.9	109.3	114.3	190.3	9.7	41.2
Interest	10.8	18.6	198.4	22.0	44.5	19.1	15.4	13.6	24.3	56.6	32.4	10.5	12.4
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	113.2	-15.4	-44.6	818.8	26.6	444.1	56.8	645.5	20.6	-42.7	-89.5	264.8	26.8
9. Net transfers on external debt ¹	102.4	-34.0	-243.0	796.8	-17.9	425.0	41.4	631.9	-3.7	-99.3	-121.9	254.3	14.4
10. External debt arrears by creditors category 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	5,752.1
Principal	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	3,342.6
Bilateral debt	364.9	363.4	368.5	372.7	372.5	374.7	374.1	371.2	378.3	377.2	384.0	388.4	389.6
Multilateral debt	150.1	157.5	162.4	163.6	166.1	166.0	175.9	165.8	161.6	180.3	131.8	137.8	221.0
Commercial debt	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	1,549.1
Export credits	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	1,182.9
Interest	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	2,409.5
Bilateral debt	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	1,114.2
Multilateral debt	43.1	45.6	50.6	50.8	59.5	49.4	50.9	38.7	38.2	47.6	108.7	58.4	60.1
Commercial debt	627.7	622.4	594.5	629.6	632.4	635.2	646.1	658.0	675.0	727.9	722.2	728.5	671.2
Export credits	493.0	496.3	501.9	509.5	513.5	521.7	524.5	511.7	514.6	498.6	548.8	553.5	564.0
11. External debt stock	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	28,346.6	28,355.3
12. Domestic debt stock	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	9,641.5
13. Total debt stock	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	37,596.0	37,996.8
End period exchange rate	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	2,298.3

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.

^f Debt position is revised. ^p 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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