



BANK OF TANZANIA



Monthly Economic Review

May 2022

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1.0 Prices and Food Stocks

In April 2022, commodity prices in the world market remained high due to supply-demand imbalances caused by supply-chain disruptions and increase in demand owing to reopening of economies. These global effects spilled over to the economy, leading to increase in inflation to 3.8 percent from 3.6 percent in March 2022. Despite the increase, it remained within the target of 3-5 percent and in line with EAC and SADC convergence criteria (**Chart 1.1a** and **1.1b**).¹ Much of the increase in inflation was driven by prices of transport, food and energy products.

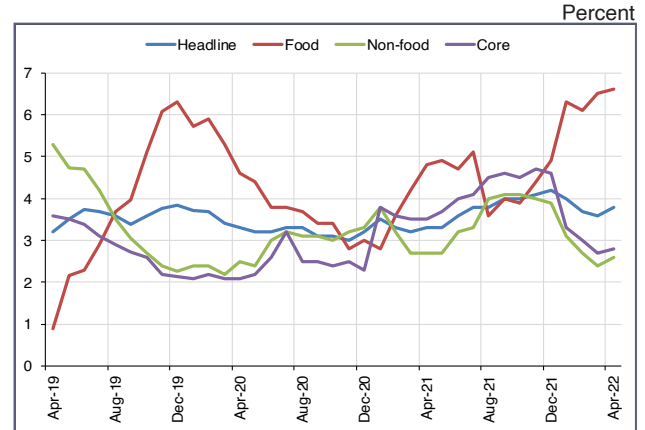
Food inflation, herein referred to as food and non-alcoholic beverages, rose to 6.6 percent compared with 4.8 percent in April 2021. The increase was largely due to low food harvests from short rain season. The inflation rate was also slightly higher compared with 6.5 percent in the preceding month, on account of increase in prices of cooking oil, wheat flour, soft drinks, maize (grains and flour), mineral water and cassava flour.

Core inflation was 2.8 percent compared with 3.5 percent in April in 2021, on account of a decrease in prices of recreation, sports and cultural activities, accommodation, garments and footwear². The inflation rate was slightly higher than 2.7 percent recorded in the preceding month, largely because of increase in prices of iron sheets and transport.

Energy, fuel, and utilities sub-group, whose weight in overall CPI basket is 5.7 percent, recorded inflation of 9.9 percent compared with 2.3 percent in the corresponding month in 2021 and 6.3 percent in the preceding month, mainly driven by the increase in prices of fuel, charcoal and firewood. The recent increase in fuel prices is associated with the rise of oil prices in the world market. Non-food inflation declined to 2.6 percent, slightly lower than 2.7 percent in April 2021, but is higher than 2.4 percent in the preceding month (**Table 1.1**). In the context

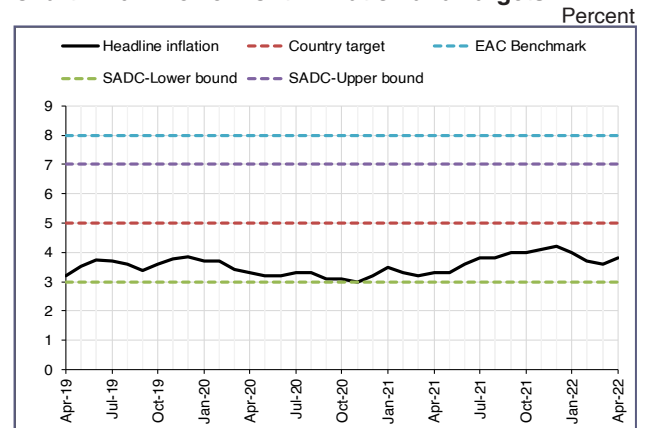
of high price of consumer goods and second-round effects of oil and fertilizer prices, inflation is projected to increase, but remaining within the target of 3-5 percent by June 2022.

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.

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

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



Table 1.1: Inflation Rates

Base Year 2020 = 100

Main groups	Month-to-month inflation				Annual inflation		
	Weight	Apr-21	Mar-22	Apr-22	Apr-21	Mar-22	Apr-22
Food and non-alcoholic beverages	28.2	1.2	1.9	1.4	4.8	6.5	6.6
Alcoholic beverages and tobacco	1.9	0.8	0.0	0.2	2.7	1.8	1.2
Clothing and footwear	10.8	0.0	0.6	-0.1	4.6	2.4	2.3
Housing, water, electricity, gas and other fuels	15.1	0.5	0.8	1.2	4.1	3.2	3.9
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.1	0.1	3.1	2.8	2.8
Health	2.5	0.0	0.1	0.0	2.7	1.3	1.3
Transport	14.1	0.1	0.4	1.0	0.2	2.9	3.9
Information and communication	5.4	0.4	0.0	0.0	1.8	1.0	0.6
Recreation, sports and culture	1.6	0.0	0.0	-0.1	5.4	1.1	1.0
Education services	2.0	0.0	0.0	0.0	1.2	0.2	0.2
Restaurants and accommodation services	6.6	0.6	0.4	0.2	5.4	2.4	2.1
Insurance and financial services	2.1	0.0	0.0	0.0	0.3	0.2	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.5	0.0	2.7	2.5	2.4
All items (headline inflation)	100.0	0.5	0.8	0.7	3.3	3.6	3.8
Other selected groups							
Core	73.9	0.3	0.3	0.5	3.5	2.7	2.8
Non-core	26.1	1.0	2.2	1.4	3.1	6.1	6.5
Energy, fuel and utilities	5.7	1.1	2.3	4.5	2.3	6.3	9.9
Services	37.2	0.4	0.2	0.2	2.1	1.9	1.7
Goods	62.8	0.6	1.2	1.0	4.2	4.5	5.0
Education services and products ancillary to education	4.1	0.6	0.1	0.0	3.2	2.0	1.4
All items less food and non-alcoholic beverages	71.8	0.2	0.4	0.5	2.7	2.4	2.6

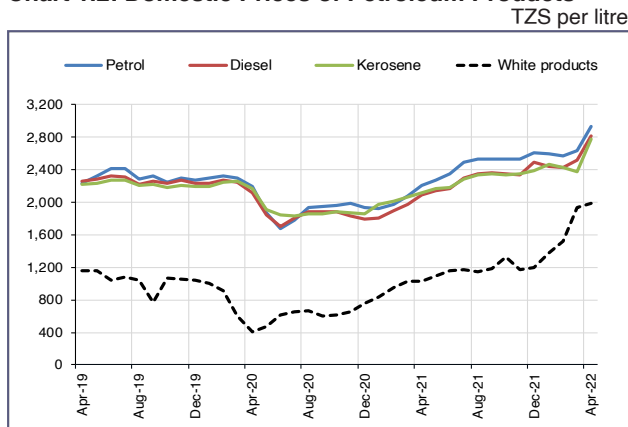
Source: National Bureau of Statistics and Bank of Tanzania Computations.

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 have been rising since June 2020, consistent with developments in the world market. This was mostly prompted by limited supply owing to the war in Ukraine and sanctions on Russia. In April 2022, domestic prices of diesel, petrol, and kerosene rose by 34.5 percent, 32.7 percent, and 31.2 percent, respectively, from the corresponding period in 2021, thus contributing to increase in inflation.

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 major food crops were higher compared with the prices in April 2021. The rise in prices is associated with increase in demand of food from neighbouring countries and expectation of low harvests as a result of delay of short rains. On month-to-month basis, prices of selected food crops increased when compared to the preceding month except for round potatoes and beans which decreased by 4 percent and 0.6 percent, respectively (Chart 1.3 and Table 1.2).

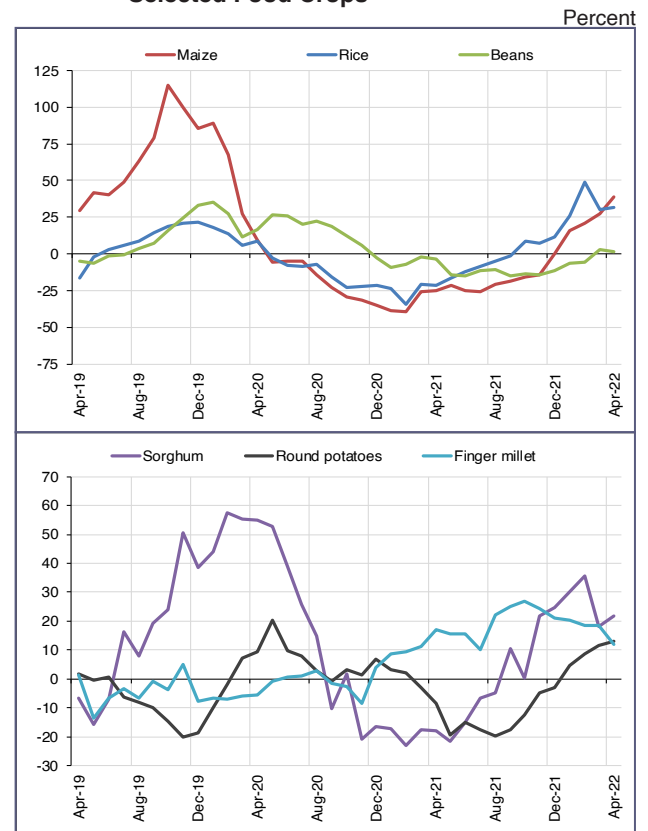
Table 1.2: Wholesale Prices of Selected Food Crops

TZS per 100kg

Food crop	Apr-21	Jan-22	Feb-22	Mar-22	Apr-22
Maize	44,973.2	65,864.0	62,326.5	60,996.1	62,542.0
Rice	143,055.3	181,992.2	185,774.1	184,460.6	188,079.8
Beans	181,977.0	185,156.3	184,175.3	186,497.7	185,343.1
Sorghum	95,691.5	115,376.6	121,141.6	114,425.8	116,560.9
Round potatoes	67,514.5	78,459.8	82,214.5	79,420.1	76,241.1
Finger millet	150,869.4	167,409.5	166,730.5	167,479.2	168,811.8

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) comprising of maize, paddy and sorghum was 190,366 tonnes in April 2022 compared with 109,231 tonnes in the corresponding period in 2021 (**Table 1.3**). During the month, NFRA sold 10,256.18 tonnes of maize to grain traders and millers and offered 4.06 tonnes of maize under corporate social responsibility arrangement.

Table 1.3: Food Stocks Held by National Food Reserve Agency

	Tonnes				
Period	2018	2019	2020	2021	2022
January	91,947	93,037	43,597	110,398	207,899
February	91,313	85,525	41,231	110,389	203,297
March	83,650	78,336	39,597	109,231	200,626
April	73,468	68,748	38,053	109,231	190,366
May	68,893	68,058	38,291	108,284	
June	63,844	67,336	52,725	107,384	
July	62,288	67,410	90,255	107,384	
August	62,317	68,407	92,991	123,635	
September	78,224	61,711	109,733	150,057	
October	87,435	55,853	110,895	192,408	
November	92,402	52,727	110,289	209,057	
December	95,534	52,498	110,398	214,968	

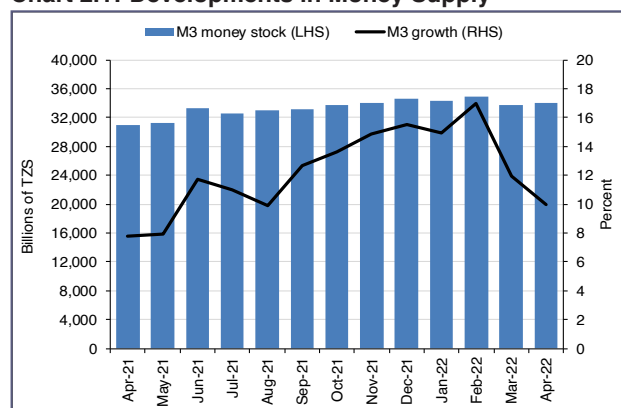
Source: National Food Reserve Agency.

2.0 Money and Credit

2.1 Money Supply

Money supply growth increased in response to sustained implementation of accommodative monetary policy, coupled with private sector credit growth. In April 2022, extended broad money supply (M3) grew at an annual rate of 10 percent compared with 7.8 percent in April 2021, consistent with the target of 10 percent for 2021/22 (**Chart 2.1** and **Table 2.1**). Broad money supply (M2) registered an annual growth of 13.9 percent, compared with 7.1 percent.

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 (%)		
	Apr-21	Mar-22	Apr-22	Apr-21	Mar-22	Apr-22
Net foreign assets	10,595.2	11,815.8	10,908.5	-9.6	4.5	3.0
Bank of Tanzania	10,890.8	11,578.5	11,342.6	-6.0	4.5	4.1
Banks	-295.7	237.3	-434.1	---	2.5	46.8
Net domestic assets	20,406.8	21,935.8	23,179.4	19.7	16.4	13.6
Domestic claims	27,514.9	31,447.3	32,185.1	12.9	19.8	17.0
o/w Securities held by banks	5,837.9	7,162.3	6,981.2	5.6	29.4	19.6
Claims on the private sector	20,659.7	23,225.1	23,422.5	4.8	13.4	13.4
Other items (net)	-7,108.0	-9,511.5	-9,005.7	-3.1	28.7	26.7
Extended broad money (M3)	31,002.0	33,751.6	34,087.8	7.8	11.9	10.0
Foreign currency deposits	7,416.5	7,247.0	7,226.4	10.0	1.1	-2.6
Broad money supply (M2)	23,585.5	26,504.6	26,861.5	7.1	15.3	13.9
Other deposits	8,633.6	9,918.8	10,017.9	6.0	16.9	16.0
Narrow money supply (M1)	14,951.9	16,585.7	16,843.6	7.7	14.4	12.7
Currency in circulation	4,359.0	4,769.0	4,913.3	10.5	10.9	12.7
Transferable deposits	10,592.9	11,816.7	11,930.3	6.6	15.8	12.6

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

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

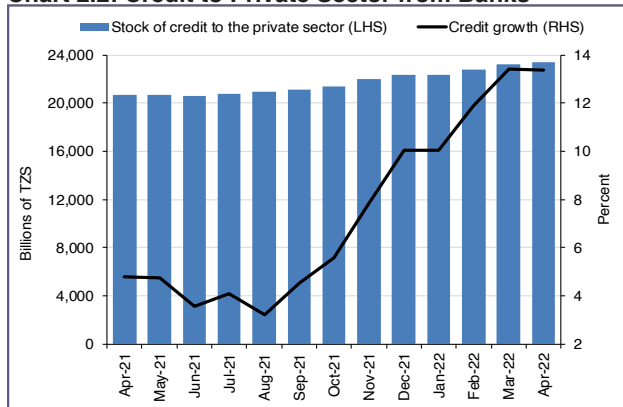
Domestic credit extended to the private sector and central government by the banking system grew by 17 percent in the year ending April 2022, compared with 12.9 percent in April 2021.

Private sector credit growth was strong, recording an annual growth of 13.4 percent in April 2022, similar to the preceding month, but significantly higher than 4.8 percent recorded in April 2021 (**Table 2.1** and **Chart 2.2**). The strong growth was largely attributed to improved business conditions and supportive fiscal and monetary policy measures implemented to address the effects of COVID-19 on economic activities.

The growth of credit to the private sector was more prominent in mining, micro, small and medium enterprises—personal loans, and trade and manufacturing (**Table 2.2**). Meanwhile, personal loans continued to hold the largest share of the outstanding stock of 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

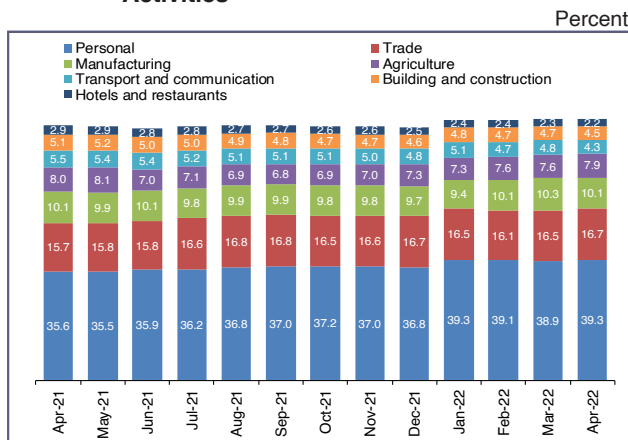
Note: LHS denotes left hand scale; and RHS, right hand scale.

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Apr-21	Sep-21	Oct-21	Dec-21	Feb-22	Mar-22	Apr-22
Mining and quarrying	-1.5	-1.0	0.7	10.4	25.1	31.8	27.8
Personal	20.0	19.3	20.4	18.5	24.3	25.8	26.8
Trade	-6.4	12.5	12.6	19.7	18.3	23.2	21.7
Manufacturing	-3.8	4.6	4.0	12.4	17.4	20.8	14.8
Agriculture	7.3	-15.1	-14.0	-7.7	2.2	6.2	13.9
Building and construction	-7.1	-12.0	-10.5	-6.9	-1.3	3.5	1.7
Transport and communication	2.3	-8.7	-7.1	-7.8	-6.6	-0.7	-9.1
Hotels and restaurants	5.1	-4.6	-4.9	-1.2	-6.9	-8.2	-10.1

Source: Banks and Bank of Tanzania computations

Chart 2.3: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations.

2.2 Interest Rates

Interest rates charged by banks on loans remained broadly unchanged. Overall lending rate averaged 16.31 percent, almost similar to 16.25 percent registered in the preceding month and 16.58 percent in April 2021. Similarly, negotiated lending rate (interest rate for prime borrowers) was 14.12 percent compared with 13.80 percent and 13.76 percent. Interest rates offered on deposits decreased slightly in April 2022, with overall deposit rate reaching

6.81 percent compared with 7.02 percent and 6.95 percent recorded in the preceding month and in the corresponding period in 2021, respectively (Table 2.3). Negotiated deposits rate averaged 9.73 percent compared with 9.68 percent and 9.36 percent.

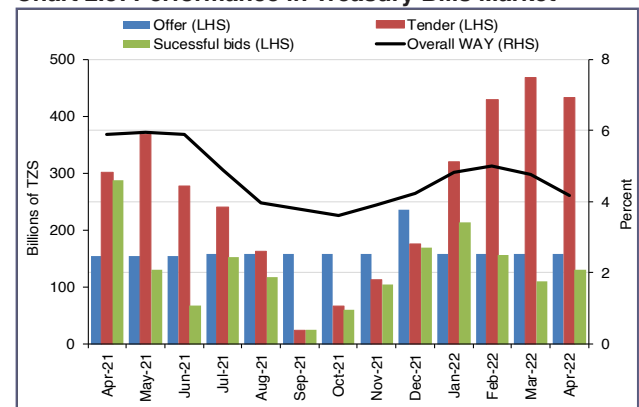
2.3 Financial Markets

The government securities and interbank markets were as active as in the preceding month and interest rates remaining almost unchanged. Foreign exchange market was also vibrant and the exchange rate remained stable.

2.3.1 Treasury Bills Market

The Bank of Tanzania, on behalf of the Government, conducted two auctions of Treasury bills in April 2022 for government budgetary operations, with the tender size maintained at TZS 78.9 billion per auction. The auctions were oversubscribed, receiving bids worth TZS 432.4 billion, of which TZS 131.2 billion were successful. Consistent with high demand, the overall weighted average yield declined to 3.37 percent from 4.17 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, on behalf of the Government, conducted auctions of 7- and 20- year bonds, at which the tender sizes were TZS 127.6 billion and TZS 130.3 billion in April 2022, respectively. The 7- year bond was undersubscribed, while the 20- year bond was oversubscribed. Total bids received amounted to TZS 224.9 billion, of which bids worth TZS 128.1 billion were successful. Yields to maturity

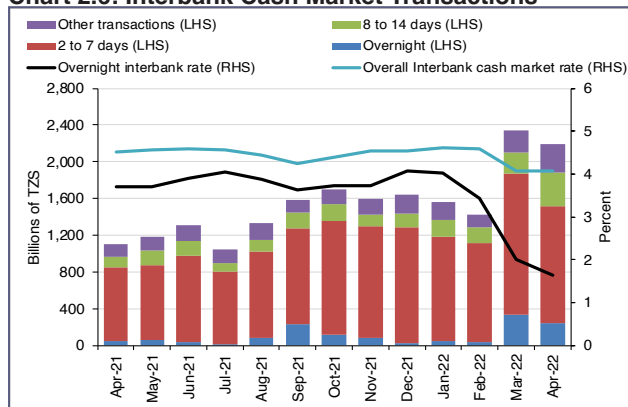


decreased to 9.33 percent for 7-year bond and 11.60 percent for 20-year bond from 9.89 percent and 11.98 percent, respectively.

2.3.3 Interbank Cash Market

The interbank cash market (IBCM) remained active, facilitating flow of liquidity among banks. Volume of transactions amounted to TZS 2,192.5 billion compared with TZS 2,339.0 billion traded in the preceding month (**Chart 2.6**). Overnight placements accounted for 11.1 percent of the market turnover, while transactions for 2-7 days remained dominant at 58 percent. The overnight IBCM interest rate declined to an average of 1.65 percent in April 2022 from 1.99 in the preceding month. Similarly, 2-7 days' rate averaged 4.33 percent from 4.39 in March 2022, while overall IBCM rate remained broadly unchanged at around 4.08 percent.

Chart 2.6: Interbank Cash Market Transactions

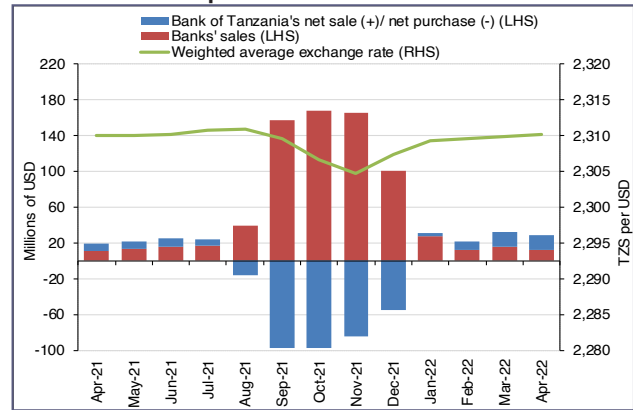


Source: Bank of Tanzania
 Note: LHS denotes left hand scale; and RHS, right hand Scale

2.3.4 Interbank Foreign Exchange Market

Total transactions in the interbank foreign exchange market (IFEM) were USD 29.1 million in April 2022, compared with USD 31.9 million transacted in March 2022. The Bank participated in the IFEM by selling USD 17 million, mainly to support imports demand and ensure orderly foreign exchange market operations. Tanzania shilling remained stable trading at an average of TZS 2,310.14 per US dollar, compared with TZS 2,309.90 per US dollar in the preceding month (**Chart 2.7**). On annual basis, the shilling depreciated marginally by 0.008 percent from TZS 2,309.94 per US dollar in April 2021.

Chart 2.8: Developments in the IFEM

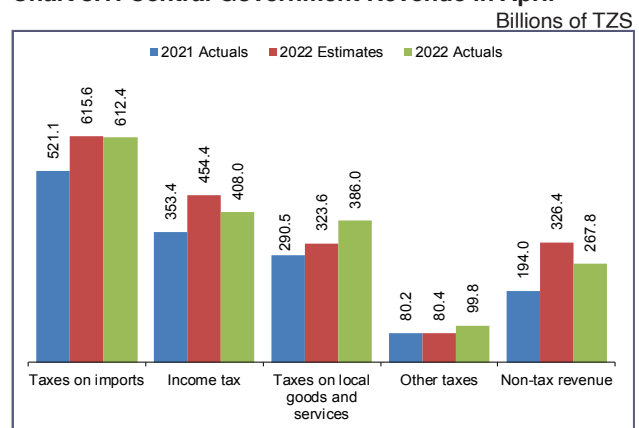


Source: Bank of Tanzania
 Note: LHS denotes left hand scale; and RHS, right hand Scale

3.0 Government Budgetary Operations

Revenue collection continued to improve, reflecting recovery of domestic economic activities and increase in tax compliance. In April 2022, revenue collection amounted to TZS 1,857.1 billion, in line with the target for the month and higher by 21.8 percent compared with the amount of the corresponding month in 2021. Central government collection amounted to TZS 1,774.0 billion and collection from local government own sources was TZS 83.1 billion. Tax revenue amounted to TZS 1,506.2 billion, surpassing the monthly target by 2.2 percent. Similarly, tax revenue was 21 percent higher than collection in the corresponding month in 2021. The performance was mainly observed in taxes on local goods and services, reflecting an increase in economic activities (**Chart 3.1**)

Chart 3.1: Central Government Revenue in April

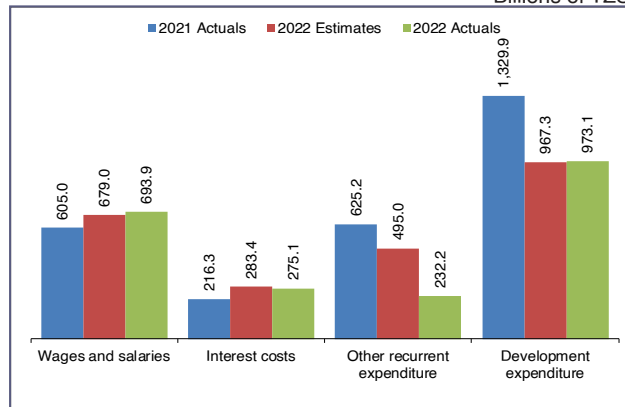


Source: Ministry of Finance and Planning, and Bank of Tanzania computations



Expenditure amounted to TZS 2,174.4 billion, of which TZS 1,201.2 billion and TZS 973.1 billion were for recurrent and development expenditure, respectively (**Chart 3.2**) Locally financed development expenditure was TZS 714.9 billion which is 73.5 percent of the total development expenditure.

Chart 3.2: Central Government Expenditure in April
Billions of TZS



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

4.0 Debt Developments

The stock of national debt, constituting public (external and domestic) debt and private sector external debt, amounted to USD 37,829.4 million at the end of April 2022, a decrease of USD 73.5 million from the preceding month and an increase of USD 5,727.0 million from the amount recorded at the end April 2021. External debt, comprising public and private sectors, accounted for 74.2 percent of the national debt stock.

4.1 External Debt

The stock of external debt (public and private) decreased to USD 28,081.8 million in April 2022 from USD 28,413.8 million recorded in the preceding month, owing to appreciation of USD against other currencies in which debt is denominated, and a net outflows of USD 26.2 million. During the month, USD 83.9 million was disbursed, of which the Central Government received USD 81.4 million. Debt service payments amounted to USD 110.1 million, of which USD 93.6 million was principal repayment and the balance was interest payments. Central government debt continued to dominate the profile of external debt by borrower category, accounting for 72.5 percent (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Apr-21		Mar-22 ^r		Apr-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	18,886.1	76.8	20,686.2	72.8	20,362.1	72.5
DOD	17,830.3	72.5	19,577.7	68.9	19,263.2	68.6
Interest arrears	1,055.8	4.3	1,108.5	3.9	1,098.9	3.9
Private sector	5,654.2	23.0	7,698.3	27.1	7,690.3	27.4
DOD	4,523.1	18.4	6,374.6	22.4	6,359.9	22.6
Interest arrears	1,131.1	4.6	1,323.7	4.7	1,330.4	4.7
Public corporations	53.0	0.2	29.3	0.1	29.4	0.1
DOD	37.1	0.2	23.7	0.1	23.7	0.1
Interest arrears	15.9	0.1	5.6	0.0	5.7	0.0
External debt stock	24,593.3	100.0	28,413.8	100.0	28,081.8	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania
Note: DOD denotes disbursed outstanding debt; r, revised; and p, provisional data.

Multilateral institutions continued to account for the largest share of external debt (44.2 percent) followed by commercial creditors that accounted for 32.8 percent (**Table 4.2**). In terms of use of funds, transport and telecommunication sector continued to dominate accounting for 22.5 percent, followed by social welfare and education (16.1 percent), and energy and mining (**Table 4.3**). Composition of external debt by currency shows that the largest share of the portfolio was denominated in United States dollars, followed by Euro (**Table 4.4**).

Table 4.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Apr-21		Mar-22 ^r		Apr-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,610.1	47.2	12,627.0	44.4	12,402.7	44.2
DOD	11,559.5	47.0	12,565.0	44.2	12,340.2	43.9
Interest arrears	50.6	0.2	62.0	0.2	62.5	0.2
Bilateral	2,231.8	9.1	2,255.4	7.9	2,198.7	7.8
DOD	1,176.0	4.8	1,146.9	4.0	1,099.8	3.9
Interest arrears	1,055.8	4.3	1,108.5	3.9	1,098.9	3.9
Commercial	8,035.7	32.7	9,247.9	32.5	9,215.5	32.8
DOD	7,441.2	30.3	8,552.8	30.1	8,516.4	30.3
Interest arrears	594.5	2.4	695.1	2.4	699.1	2.5
Export credit	2,715.7	11.0	4,283.4	15.1	4,264.8	15.2
DOD	2,213.8	9.0	3,711.2	13.1	3,690.3	13.1
Interest arrears	501.9	2.0	572.2	2.0	574.5	2.0
External debt stock	24,593.3	100.0	28,413.8	100.0	28,081.8	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					
	Apr-21		Mar-22 ^r		Apr-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,711.0	12.1	3,025.0	11.6	2,956.0	11.5
Transport and telecommunication	5,947.0	26.6	5,851.0	22.5	5,773.1	22.5
Agriculture	1,375.0	6.1	1,365.9	5.3	1,366.0	5.3
Energy and mining	3,156.0	14.1	4,149.0	16.0	4,098.0	16.0
Industries	803.0	3.6	1,251.0	4.8	1,248.0	4.9
Social welfare and education	3,984.3	17.8	4,190.0	16.1	4,117.0	16.1
Finance and insurance	1,195.0	5.3	1,476.0	5.7	1,458.0	5.7
Tourism	195.0	0.9	216.0	0.8	215.0	0.8
Real estate and construction	1,672.2	7.5	1,784.0	6.9	1,790.0	7.0
Other	1,352.0	6.0	2,668.1	10.3	2,625.7	10.2
Total	22,390.5	100.0	25,976.0	100.0	25,646.8	100.0

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

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

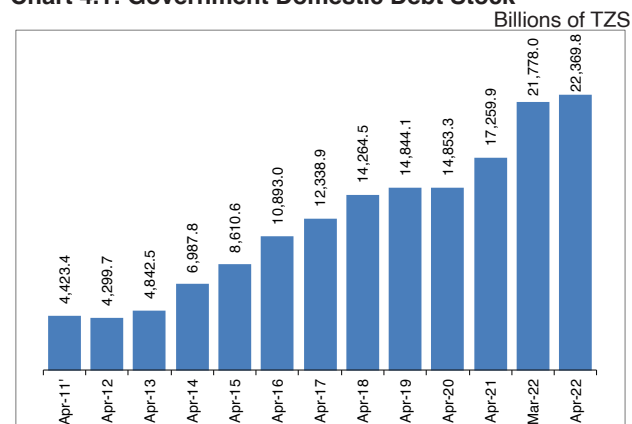
Table 4.4: Disbursed Outstanding Debt by Currency Composition

Currency	Apr-21		Mar-22 ^r		Apr-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	14,146.7	63.2	17,721.9	68.2	17,685.9	69.0
Euro	4,006.6	17.9	3,925.8	15.1	3,760.6	14.7
Chinese Yuan	1,665.7	7.4	1,486.7	5.7	1,444.7	5.6
Other	2,571.5	11.5	2,841.6	10.9	2,755.6	10.7
Total	22,390.5	100.0	25,976.0	100.0	25,646.8	100.0

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

4.2 Domestic Debt

In April 2022, government domestic debt stock closed at TZS 22,369.8 billion, an increase of TZS 591.8 billion and TZS 5,109.9 billion from the preceding month and the corresponding period in 2021, respectively (**Chart 4.1**). The monthly increase was on account of more utilization of overdraft facility. Investors' appetite continued to be edged towards instruments with longer maturities evidenced by dominance of treasury bonds and stocks which accounted for 82.6 percent of the domestic debt stock (**Table 4.5**). Pension funds remained the dominant creditors, followed by banks, jointly accounting for 62.6 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	Billions of TZS					
	Apr-21		Mar-22		Apr-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	15,984.4	92.6	20,249.0	93.0	20,049.7	89.6
Treasury bills	1,644.9	9.5	1,741.3	8.0	1,573.0	7.0
Government stocks	252.7	1.5	252.7	1.2	252.7	1.1
Government bonds	14,086.7	81.6	18,255.0	83.8	18,223.9	81.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	1,275.5	7.4	1,529.0	7.0	2,320.1	10.4
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,257.2	7.3	1,510.6	6.9	2,301.7	10.3
Total domestic debt (without liquidity papers)	17,259.9	100.0	21,778.0	100.0	22,369.8	100.0

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

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

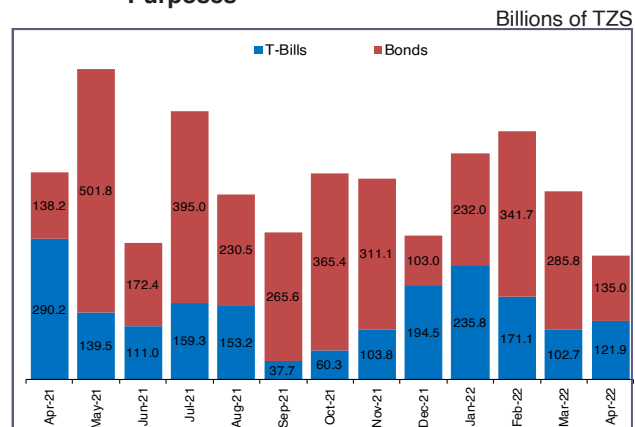
Table 4.6: Government Domestic Debt by Creditor

Holders	Billions of TZS					
	Apr-21		Mar-22		Apr-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,707.4	33.1	6,794.5	31.2	6,530.3	29.2
Bank of Tanzania	2,487.6	14.4	2,605.8	12.0	3,396.9	15.2
Pension funds	4,921.5	28.5	7,429.4	34.1	7,472.4	33.4
Insurance	1,363.4	7.9	1,425.3	6.5	1,412.1	6.3
BOT's special funds	376.2	2.2	397.9	1.8	399.6	1.8
Others	2,403.8	13.9	3,125.2	14.4	3,158.5	14.1
Total	17,259.9	100.0	21,778.0	100.0	22,369.8	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.

In April 2022, Treasury securities worth TZS 256.9 billion were issued to finance budgetary operations, of which Treasury bonds amounted to TZS 135.0 billion and the balance was Treasury bills (**Chart 4.2**). Domestic debt service payments, excluding overdraft from the Bank of Tanzania, amounted to TZS 637.7 billion, of which TZS 456.2 billion was principal repayments and the balance was interest payments.

Chart 4.2: Government Securities for Financing Purposes

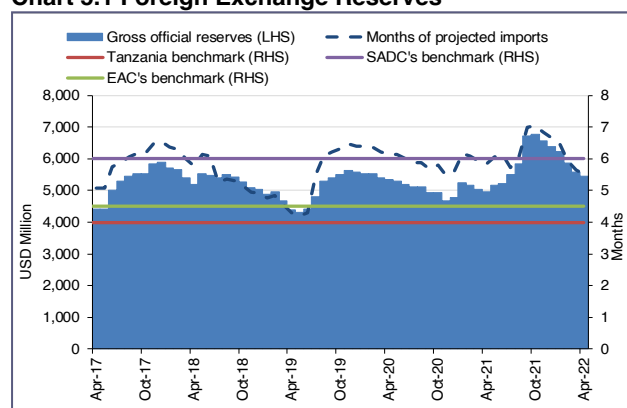
Source: Bank of Tanzania.



5.0 External Sector Performance

The external sector experienced external shocks arising from the war in Ukraine, sanctions on Russia, and resurgence of COVID-19 pandemic. During the year ending April 2022, the current account recorded a deficit of USD 3,369.2 million compared to a deficit of USD 1,513.6 million, owing to high import following increase in commodity prices. Despite the challenges, foreign exchange reserves remained high at USD 5,461.4 million at the end of April 2022, sufficient to cover 5.0 months of imports. The import cover was in line with the country and EAC benchmarks of at least 4 and 4.5 months, respectively, but below the SADC benchmark of at least 6 months of imports (**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						Percentage change
	Apr-21	Mar-22	Apr-22	Year ending April		2022 ^p	
			2020	2021			
Goods account	-370.9	-414.2	-512.4	-2,965.2	-1,697.9	-4,054.9	138.8
Exports*	444.8	577.2	592.8	5,667.3	6,357.8	7,030.2	10.6
Imports	815.7	991.5	1,105.2	8,632.5	8,055.7	11,085.1	37.6
Services account	87.69	112.6	70.9	2,082.0	984.7	1,382.5	40.4
Receipts	201.1	357.6	322.5	3,877.1	2,202.7	3,586.6	62.8
Payments	113.4	245.0	251.6	1,795.1	1,218.0	2,204.2	81.0
Goods and services	-283.2	-301.7	-441.4	-883.2	-713.1	-2,672.5	---
Export of goods and services	645.9	934.8	915.3	9,544.4	8,560.5	10,616.8	24.0
Import of goods and services	929.1	1,236.5	1,356.8	10,427.6	9,273.7	13,289.3	43.3
Primary income account	-91.7	-100.4	-148.0	-1,103.9	-1,246.4	-1,311.7	5.2
Receipts	8.4	13.9	17.1	206.5	72.1	137.5	90.6
Payments	100.1	114.2	165.1	1,310.5	1,318.6	1,449.1	9.9
Secondary income account	43.6	54.9	73.8	434.7	445.9	615.0	37.9
Inflows	49.5	64.4	83.3	488.7	502.3	716.3	42.6
o/w General government	2.3	0.0	15.4	161.3	107.2	79.6	---
Outflows	5.9	9.4	9.5	54.0	56.4	101.3	79.8
Current account balance	-331.2	-347.1	-515.7	-1,552.4	-1,513.6	-3,369.2	122.6

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 Exports³

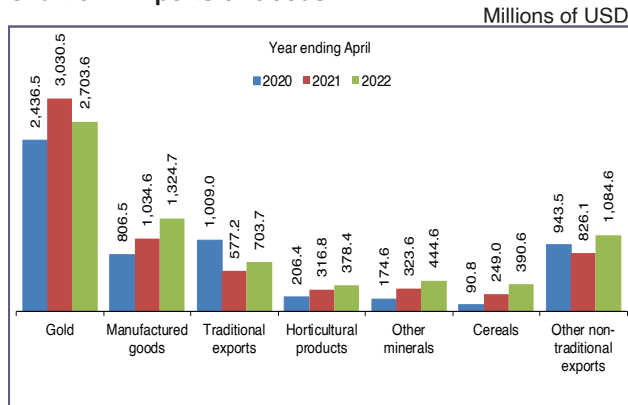
Exports of goods and services increased to USD 10,616.8 million during the year ending April 2022, higher than USD 8,560.5 million in 2021, driven by both traditional and non-traditional exports; and services receipts. Exports of goods improved by 10.6 percent to USD 7,030.2 million, with both traditional and non-traditional exports rising by 21.9 percent and 8.6 percent, respectively. The rise in exports of non-traditional goods was observed in textiles, paper and paper products, iron and steel, horticultural products and cereals particularly rice and maize. Gold exports, which accounted for 38.5 percent of goods exports, declined by 10.8 percent to USD 2,703.6 million, owing to slowdown in production (**Chart 5.2**).

On month-to-month basis, export value of non-traditional goods was USD 539.9 million, slightly higher than USD 513.6 million registered during the year ending April 2021. The increase in exports of traditional goods was recorded in cloves, coffee, cotton and tobacco. The rise in values of traditional exports is attributed to the recent spikes in world commodity prices. Noteworthy, the significant increase in the value of cloves export is bolstered by higher world market prices and stockpiling of cloves that occurred when clove prices were lower. On a monthly basis, traditional exports rose to USD 22.3 million from USD 16.1 million in April 2021.

³The Bank of Tanzania has recently revised its trade classification of goods in order to align with the United Nations International Classification, whereas goods are categorised according to Broad Economic Categories (BEC). **Chart 5.2** and **Table 5.3** reflect these changes



Chart 5.2: Exports of Goods

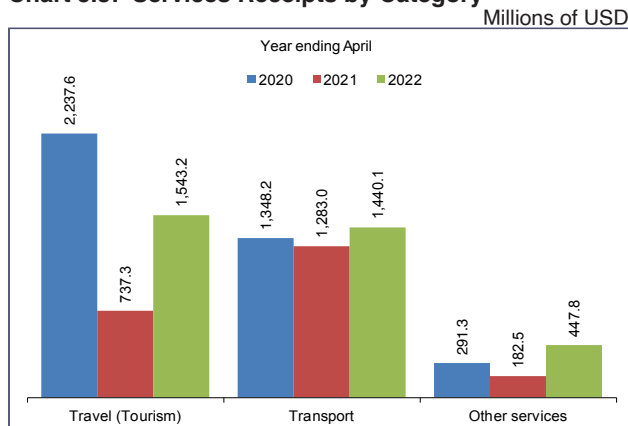


Source: Tanzania Revenue Authority and Bank of Tanzania Computations.

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 3,431.1 million, from USD 2,202.7 million in the year ending April 2021, supported by receipts from travel and transport (**Chart 5.3**). Travel receipts amounted to USD 1,543.2 million, from USD 737.3 million, consistent with a rise in the number of international tourist arrivals from 552,390 to 1,015,233. The increase in travel (tourism) earnings reflects a revamping tourism sector from the effects of the COVID-19 pandemic, though the recovery is threatened by the ongoing war in Ukraine, whereas about 15 percent of total visitors come from the Eastern Europe⁴. Monthly services receipts were USD 283.6 million, compared to USD 201.1 million in April 2021.

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.

⁴Three years (2019-2021) average

5.2 Imports

Imports of goods and services rose by USD 4,015.6 million to USD 13,289.3 million in the year ending April 2022. The increase was mostly on intermediate goods particularly white petroleum products and industrial supplies – iron and steel, plastic items and fertilizers (**Table 5.2**). Oil (refined white petroleum products) imports was USD 2,265.3 million, compared to USD 1,235.8 million during the year ending April 2021, on account of both volume and price effect. Despite Tanzania importing less than one percent of its total oil imports from Russia – the second largest global oil supplier, increased demand for oil in the world market against inadequate supply has had spill over effects on prices elsewhere including Tanzania. The Ukraine war has also caused inadequate supply of edible oil, wheat grain and fertilizers resulting to soaring prices. Noteworthy, Tanzania imports wheat grain, edible oil and fertilizers mostly from Russia, Ukraine and Poland, suggesting higher domestic prices due to global supply - demand mismatch. Thus, the persistent increase in the prices of oil and other commodities in the world market, suggests further widening of the current account deficit. Services payments amounted to USD 2,204.2 million, up from USD 1,218 million in the year ending April 2021, stemming from the rise in freight payments, consistent with the increase in import bill (**Chart 5.4**). Monthly services payments amounted to USD 251.6 million in April 2022, compared to USD 113.4 million in April 2021, owing to higher freight payments.

Table 5.2: Goods Imports

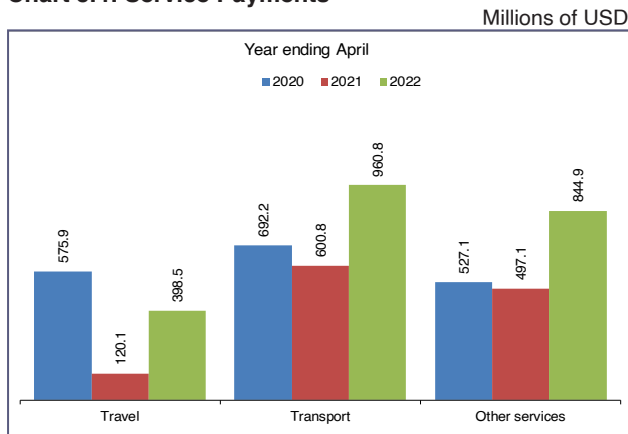
Millions of USD

Items	Year ending April			Year ending April		Percentage change
	Apr-21	Mar-22	Apr-22	2021	2022*	
Capital goods	137.8	179.2	193.0	1,504.2	1,814.5	20.6
Machinery and mechanical appliances	62.2	88.2	95.6	679.1	781.8	15.1
Industrial transport equipment	43.8	41.2	47.5	361.2	480.2	35.7
Electrical machinery and equipment	15.9	25.3	26.5	231.6	308.7	33.3
Other capital goods	16.0	24.5	23.4	232.4	233.9	0.6
Intermediate goods	589.7	697.8	782.2	5,460.7	7,990.4	46.3
Industrial supplies	261.3	354.6	350.6	2,743.8	3,813.7	39.0
O/w Iron and steel and articles thereof	71.7	103.0	81.4	676.5	1,005.6	48.6
Plastic and articles thereof	48.9	57.1	70.6	454.2	677.1	49.1
Fertilisers	12.5	28.8	36.9	161.7	229.7	42.0
Fuel and lubricants	198.0	200.1	295.9	1,318.0	2,376.0	80.2
O/w Refined white petroleum products	193.8	194.5	291.6	1,235.8	2,265.3	83.3
Parts and accessories	51.2	75.2	78.5	707.6	972.6	37.5
Food and beverages for industrial use	62.0	51.1	37.0	490.7	612.6	24.8
O/w Wheat grain	7.3	31.2	6.6	156.6	249.8	59.6
Edible oil and its fractions not refined	35.7	3.8	5.7	181.5	152.6	-15.9
Sugar for industrial use	7.0	6.9	12.1	76.3	121.5	59.3
Motor cars for household	17.2	16.3	20.1	200.5	210.7	5.1
Consumer goods	88.0	114.4	129.9	1,088.5	1,278.0	17.4
Food and beverages mainly for household consumption	16.1	13.2	20.1	129.4	177.8	37.4
Non-industrial transport equipment	8.8	9.3	13.8	87.4	123.5	41.3
O/w Motorcycles and cycles fitted with an auxiliary motor	8.0	8.2	12.0	77.0	109.2	41.9
Other consumer goods	63.2	91.8	95.9	871.7	976.7	12.0
O/w Pharmaceutical products	21.5	34.4	42.1	342.0	347.2	1.5
Insecticides, rodenticides and similar products	7.4	15.0	11.4	98.1	120.4	22.6
Soap and detergents	5.1	6.0	6.0	53.5	68.4	27.8
Textiles apparel	3.7	6.8	4.6	46.4	52.2	12.6
Footwear and other products	3.2	3.5	3.7	38.5	46.9	21.8
Paper and paper products	0.7	2.9	1.3	23.9	29.1	21.7
Total	815.7	991.6	1,105.2	8,056.7	11,085.1	37.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations



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 1,311.7 million in the year ending April 2022, compared to a deficit of USD 1,246.4 million in 2021 due to an increase in interest payments. On monthly basis, a deficit of USD 148 million was recorded compared with USD 91.7 million in April 2021.

The surplus in secondary income account increased to USD 615 million in the year ending April 2022, compared with USD 445.9 million in a similar period of 2021, driven by private transfers. On a monthly basis, a surplus of USD 58.4 million was recorded in April 2022, marginally above USD 43.6 million in April 2021.

5.3 World Commodity Prices

During April 2022, prices of most commodities increased except for crude oil, gold and tea-Mombasa auction (Table 5.3). Crude oil prices fell to USD 104.2 per barrel in April 2022, from USD 114.4 per barrel in March 2022, in response to the announcements by the United States and other International Energy Agency (IEA) members to release oil from its inventories, amid sanctions imposed on Russia. Gold price declined to USD 1,936.86 per troy ounce, associated with the recent hike in interest rate by the US Federal Reserve, a move to curb elevated inflation, which resulted in higher treasury yields. Higher prices of other commodities particularly wheat, fertilizers, cotton and coffee are explained by persistent supply bottlenecks escalated by the war in Ukraine.

On annual basis, prices of all commodities edged up. Higher oil prices derive from demand recovery and supply shortages amid Russia invasion of Ukraine, while higher prices of agricultural commodities were due to persistent supply-chain disruptions coupled with demand-supply imbalances. Gold prices remained broadly unchanged (Table 5.3).

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Year ending April		Percent change	Year ending April		Percent change
		Mar-22	Apr-22		2021	2022	
Crude oil*	USD per barrel	115.59	105.78	-8.5	48.26	83.46	72.9
Crude oil**	USD per barrel	113.11	102.68	-9.2	47.64	81.40	70.9
White products***	USD per tonne	1,092.22	1,120.28	2.6	418.05	770.18	84.2
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.68	1.70	1.3
Cotton, "A Index"	USD per kg	3.11	3.42	10.1	1.72	2.61	51.2
Robusta Coffee	USD per kg	2.29	2.29	0.1	1.56	2.23	43.2
Arabica Coffee	USD per kg	5.70	5.85	2.7	3.47	5.27	51.6
Tea (Average prices)	USD per kg	2.61	3.27	25.1	2.78	2.79	0.4
Tea (Mombasa auction)	USD per kg	2.54	2.53	-0.4	1.96	2.32	18.5
Cloves	USD per kg	8.08	8.10	0.2	5.97	8.17	36.8
DAP fertiliser	USD per metric tonne	938.13	954.00	1.7	389.53	710.21	82.3
Urea	USD per metric tonne	872.50	925.00	6.0	261.19	658.80	152.2
Wheat (hard)	USD per metric tonne	486.30	495.28	1.8	253.64	366.37	44.4
Wheat (soft)	USD per metric tonne	533.12	672.46	26.1	241.93	353.67	46.2
Gold	USD per troy ounce	1,947.83	1,936.86	-0.6	1,830.30	1,833.26	0.2

Source: World Bank, 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

Annual headline inflation edged up to 4.1 percent in April 2022 from 3.5 percent and 1.9 percent in the preceding and corresponding month in 2021. The increase was on account of higher inflation of both food and non-food items. Despite the increase, the rate was still below the medium-term target of 5 percent and was also within the East African Community (EAC) and Southern Africa Development Community (SADC) convergence criteria of not more than 8 percent and between 3-7 percent, respectively.

Food inflation increased to 4 percent from 2 percent in April 2021 driven by the rise in price of yellow and green cooking bananas by an average of 37.1 percent. Non-food inflation rose to 4.3 percent in April 2022 from 1.8 percent in April 2021 largely driven by the increase in the price of petroleum products (kerosene, petrol and diesel), which rose by an average of 31.4 percent. On monthly basis, headline inflation increased to 1.5 percent from 0.7 percent in March 2022 and 0.9 percent in April 2021 (Table 6.1 and Chart 6.1).



Table 6.1: Inflation Developments

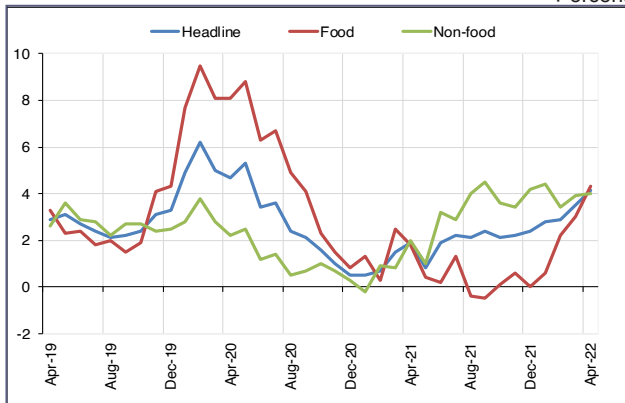
Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Apr-21	Mar-22	Apr-22	Apr-21	Mar-22	Apr-22
Food and non-alcoholic beverages:	43.6	1.1	0.9	2.3	1.8	3.0	4.3
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.2	0.0	0.0
Clothing and footwear	6.9	0.7	0.2	1.3	1.3	1.8	2.4
Housing, water, electricity, gas and other fuels	18.4	0.6	-0.2	-0.1	2.4	3.7	3.0
Furniture, household equipment	5.5	1.8	5.2	2.5	3.2	9.0	9.7
Health	2.1	0.0	0.0	0.0	5.6	0.7	0.7
Transport	9.6	1.7	0.7	2.6	0.8	5.5	6.4
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	-0.5	2.7	2.7
Education	1.9	0.0	0.0	0.0	10.7	0.0	0.0
Restaurants and hotels	3.9	0.0	0.6	0.0	0.0	1.2	1.2
Miscellaneous goods and services	2.3	0.5	0.0	0.0	0.8	10.7	10.1
All items (Headline inflation)	100.0	0.9	0.7	1.5	1.9	3.5	4.1
Selected groups							
Food	42.7	1.1	0.9	2.3	1.8	3.0	4.3
Non-food	57.3	0.8	0.6	0.9	2.0	3.9	4.0

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates

Percent



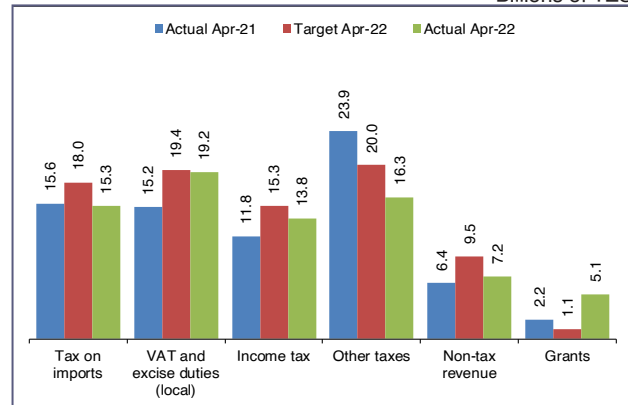
Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

Government resource envelope comprising of revenue and grants amounted to TZS 76.9 billion in April 2022 equivalent to 92.5 percent of the target, of which TZS 71.8 billion was domestic revenue and TZS 5.1 billion was foreign grants. Tax revenue amounted to TZS 64.6 billion which is equivalent to 88.9 percent of the target while non-tax revenue was 7.2 billion, 75.7 percent of the target (Chart 6.2).

Chart 6.2: Government Resources

Billions of TZS



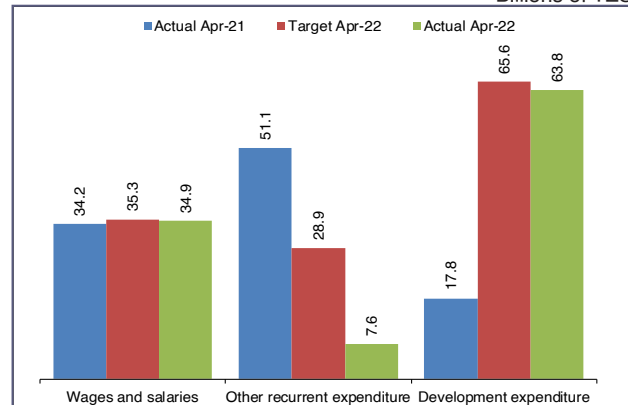
Source: President's Office, Finance and Planning, Zanzibar

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

During April 2022, government expenditure amounted to TZS 106.3 billion, of which TZS 42.5 billion financed recurrent expenditure and TZS 63.8 was utilized in development projects. Out of the total amount spent on development projects, 65.1 percent were foreign funding and the balance was local resources. The overall fiscal deficit during the month was TZS 55.9 billion, which was financed through borrowing from foreign sources TZS 15.9 billion and domestic sources TZS 40 billion (Chart 6.3).

Chart 6.3: Government Expenditure

Billions of TZS



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

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



6.3 External Sector Performance

6.3.1 Current Account

During the year ending April 2022, the current account deficit widened to USD 243.3 million, from USD 187.9 million registered in the corresponding period in 2021. This was largely, attributed to an increase in imports bills, coupled by decline in exports (**Table 6.2**).

Table 6.2: Current Account

	Millions of USD					Percentage change
	Apr-21	Mar-22	Apr-22 ^p	Year ending April		
				2021	2022 ^p	
Goods account (net)	-19.9	-26.2	-34.7	-236.1	-279.1	18.2
Exports	1.1	6.9	2.1	26.0	87.4	--
Imports (fob)	21.0	33.1	36.8	262.1	366.5	39.8
Services account (net)	-5.3	5.5	3.7	-25.8	22.1	--
Receipts	4.0	13.7	14.0	75.6	118.2	56.4
Payments	9.3	8.1	10.2	101.4	96.1	-5.2
Goods and services (net)	-25.2	-20.7	-31.0	-261.9	-257.0	-1.9
Exports of goods and services	5.1	20.6	16.1	101.5	205.7	--
Imports of goods and services	30.3	41.2	47.1	363.5	462.6	27.3
Primary income account (net)	0.5	0.0	-0.1	6.5	3.5	-46.2
Receipts	0.6	0.1	0.1	12.7	6.7	-47.1
Payments	0.0	0.2	0.2	6.2	3.2	-48.0
Secondary income (net)	-0.2	0.0	0.1	67.5	10.2	-84.9
Inflows	0.4	0.2	0.2	76.1	14.9	-80.4
Outflows	0.6	0.1	0.1	8.6	4.7	-44.9
Current account balance	-24.8	-20.6	-31.0	-187.9	-243.3	29.5

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 205.7 million during the year ending April 2022 from USD 101.5 million recorded in the year ending April 2021, largely associated with increase in exports of goods and service receipts, in particular cloves and tourism (**Table 6.2**). Service receipt increased by 56.4 percent to USD 118.2 million while cloves export rose to USD 62.8 million from USD 1.7 million in the corresponding period in 2021 (**Table 6.3**). On month-to-month basis, goods exports were USD 2.1 million in April 2022 compared to USD 1.1 million in April 2021 and USD 6.9 million in March 2022.

Table 6.3: Exports of Goods

	Units	Apr-21	Mar-22 ^p	Apr-22 ^p	Year ending April		Percentage change
					2021	2022 ^p	
Traditional exports							
Clove							
Value	'000' of USD	0.3	215.4	760.0	1,697.8	62,760.7	--
Volume	'000' Tonnes	0.0	0.0	0.1	0.3	8.4	--
Unit price	USD/Tonne	5,552.2	8,083.3	7,600.0	5,013.3	7,451.6	48.6
Non-traditional exports							
Seaweeds							
Value	'000' of USD	372.1	758.2	262.1	13,477.7	6,389.4	-52.6
Volume	'000' Tonnes	1.0	1.5	0.7	17.6	15.4	-12.4
Unit price	USD/Tonne	387.2	509.2	352.0	767.8	415.7	-45.9
Manufactured goods	'000' of USD	158.1	5,458.7	1,009.4	6,976.9	11,440.7	64.0
Fish and fish products	'000' of USD	274.6	73.6	76.7	1,615.0	1,706.2	5.6
Others exports	'000' of USD	274.9	409.0	9.9	2,198.8	5,148.2	--
Sub-total	'000' of USD	1,079.7	6,699.4	1,358.1	24,268.4	24,684.5	1.7
Grand-total	USD ('000)	1,080.1	6,914.8	2,118.1	25,966.2	27,445.2	--

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 rose to USD 462.6 million in the year ending April 2022 from USD 363.5 million recorded in the year ending April 2021, largely associated with increase in imports of intermediate and consumer goods (**Table 6.2**). Intermediate goods import rose to USD 283.3 million from USD 153.2 million, largely associated with increase in imports of white petroleum products, edible oil and wheat, as compared to corresponding period in 2021. The rise in imports of consumer goods were recorded in food and beverage for household consumption and all other consumer good (**Table 6.4**). On month-to-month basis, imports (f.o.b) amounted to USD 36.8 million in April 2022, compared to USD 21 million in April 2021 and USD 33.6 million in March 2022.



Table 6.4: Imports of Goods

	Millions of USD					
			Year ending April		Percentage change	
	Apr-21	Mar-22 ^p	Apr-22 ^p	2021		2022 ^p
Capital	2.2	2.0	5.4	76.2	33.3	-56.3
Machinery and mechanical appliances	0.2	1.1	1.6	32.5	12.6	-61.3
Industrial transport equipment	1.2	0.3	0.8	20.2	5.8	-71.2
Electrical machinery and equipment	0.4	0.3	0.6	11.7	5.6	-51.9
Other capital goods	0.4	0.3	2.4	11.8	9.2	-22.0
Intermediate	14.9	27.8	26.7	153.2	283.3	85.0
Industrial supplies	3.4	8.2	7.6	64.6	107.6	66.5
o/w Iron and steel and articles thereof	1.0	1.0	1.4	9.4	21.7	--
Plastic and articles thereof	0.3	0.4	0.5	3.7	15.5	--
Fertilizers	0.0	0.0	0.0	0.2	0.0	-98.9
Fuel and lubricants	5.3	9.5	10.5	35.9	94.2	--
o/w Refined white products	5.3	9.5	10.5	35.8	94.2	--
Parts and accessories	0.5	0.9	0.8	20.6	15.2	-26.3
Food and beverages for industrial use	5.2	8.9	7.3	27.1	59.7	--
o/w Wheat grain	2.6	4.6	4.8	7.2	21.9	--
Edible oil and its fractions not refined	1.3	0.3	1.7	12.5	21.9	75.0
Sugar for industrial use	0.3	0.0	0.0	1.1	4.3	--
Motor cars for household	0.5	0.3	0.5	5.0	6.6	31.8
Consumer	3.9	3.3	4.6	32.7	49.9	52.4
Food and beverages mainly for household consumption	1.2	0.8	1.0	7.2	11.4	58.6
Non-industrial transport equipment	0.1	0.2	0.2	0.9	1.5	60.9
o/w Motorcycles and cycles fitted with an auxiliary motc	0.1	0.0	0.1	0.4	0.5	35.2
Other consumer goods	2.6	2.3	3.4	24.6	37.0	50.3
o/w Pharmaceutical products	0.0	0.0	0.1	1.1	1.1	1.1
Insecticides, rodenticides and similar products	0.1	0.0	0.0	0.6	0.4	-28.7
Soap and detergents	0.2	0.2	0.3	1.9	2.7	43.7
Textiles apparels	0.5	0.4	0.4	3.0	4.7	54.7
Footwear and other products	0.2	0.1	0.2	1.5	2.1	41.6
Paper and paper products	0.1	0.1	0.1	1.5	1.1	-24.6
Total (f.o.b.)	21.0	33.1	36.8	262.1	366.5	39.8

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 2021/22	July 2021 - April 2022		April 2022	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	25,525,371.1	21,419,025	19,986,344	1,870,159	1,857,099
Central government revenue	24,661,513.1	20,694,931	19,227,331	1,800,385	1,773,986
Tax revenue	20,288,207.7	16,868,792	16,470,700	1,474,016	1,506,197
Taxes on imports	7,787,567.1	6,406,379	6,500,307	615,619	612,397
Sales/VAT and excise on local goods	4,415,818.9	3,800,088	2,847,349	323,570	386,023
Income taxes	6,866,152.4	5,617,549	6,115,588	454,420	407,954
Other taxes	1,218,669.2	1,044,776	1,007,456	80,407	99,823
Non- tax revenue	4,373,305.5	3,826,139	2,756,631	326,369	267,790
LGA own sources	863,858.0	724,094	759,013	69,774	83,113
Total expenditure ¹	31,778,875.5	27,697,563	26,103,227	2,424,699	2,174,373
Recurrent expenditure	17,474,024.5	14,673,947	13,355,181	1,457,383	1,201,225
Wages and salaries	8,150,509.0	6,792,437	6,727,468	679,036	693,910
Interest payments	2,676,728.9	2,396,094	2,289,961	283,370	275,085
Domestic	1,796,994.3	1,648,748	1,717,130	190,483	213,089
Foreign	879,734.6	747,346	572,831	92,887	61,996
Other goods, services and transfers	6,646,786.6	5,485,416	4,337,751	494,977	232,230
Development expenditure and net lending	14,304,851.1	13,023,617	12,748,047	967,316	973,148
Local	11,360,874.9	10,635,017	10,008,279	654,365	714,863
Foreign	2,943,976.1	2,388,600	2,739,768	312,951	258,285
Balance before grants	-6,253,504.4	-6,278,538	-6,116,884	-554,540	-317,274
Grants	1,138,076.3	1,070,523	595,249	92,411	68,795
Program	0.0	0	52,186	0	0
Project	915,506.3	852,539	457,434	38,412	33,571
Basket funds	222,570.0	217,984	85,628	53,999	35,223
Balance (cheques issued) after grants	-5,115,428.1	-5,208,015	-5,521,635	-462,128	-248,479
Expenditure float	0.0	0	-2	0	0
Adjustments to cash and other items (net)	166,329.2	0	542,904	0	-421,329
Overall balance	-4,949,098.9	-5,208,015	-4,978,733	-462,128	-669,808
Financing	4,949,098.9	5,208,015	4,978,733	462,128	669,808
Foreign financing (net)	3,110,302.7	2,799,132	3,103,612	99,555	96,106
Loans	6,161,657.0	5,074,809	5,128,533	391,416	359,326
Program loans	1,310,650.2	1,310,650	1,310,650	0	0
Development project loans	4,803,218.0	3,716,370	3,811,123	391,416	359,326
o/w: Non-concessional borrowing	3,045,106.9	2,446,083	1,809,494	170,876	169,836
Basket support	47,788.8	47,789	6,760	0	0
Amortization	-3,051,354.3	-2,275,678	-2,024,921	-291,861	-263,220
Domestic (net) ²	1,838,796.2	2,408,883	1,875,120	362,574	573,702
Bank and non-bank financing	1,838,796.2	2,408,883	1,875,120	362,574	573,702
Bank borrowing	1,638,796.2	2,146,877	1,149,340	323,138	540,339
Non-bank (net of amortization)	200,000.1	262,007	725,781	39,436	33,363
Borrowing/roll-over	3,150,336.7	2,660,179	2,493,526	365,489	131,677
Domestic and contingent debt amortization	-3,150,336.7	-2,660,179	-2,493,526	-365,489	-131,677

Source: Ministry of Finance and Planning

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

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

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

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



Table A3: Depository Corporations Survey

Billions of TZS

Items	Apr-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Net foreign assets	11,724.1	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	11,815.8	10,908.5
Bank of Tanzania	11,580.4	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	11,578.5	11,342.6
Other depository corporations	143.7	-295.7	466.3	443.9	390.8	811.0	169.2	330.1	-342.6	746.8	222.0	538.1	237.3	-434.1
Net domestic assets	17,043.7	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	21,935.8	23,179.4
Domestic claims	24,379.3	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	31,447.3	32,185.1
Claims on central government (net)	4,664.7	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	8,222.2	8,762.6
Claims on central government	9,411.8	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	15,978.5	16,275.0
Liabilities to central government	4,747.1	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	7,756.2	7,512.4
Claims on non-government sector	19,714.5	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	23,225.1	23,422.5
Other items (net)	-7,335.5	-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	-9,511.5	-9,005.7
Broad money liabilities	28,767.9	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	33,751.6	34,087.8
Currency outside depository corporations	3,943.2	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	4,769.0	4,913.3
Transferable deposits	13,804.8	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	16,312.5	16,408.7
Non-transferable (other) deposits	11,019.9	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	12,670.1	12,765.8
Memorandum items:														
Monetary aggregates														
Reserve money (M0)	7,445.4	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	8,382.3	8,684.2
Extended broad money (M3)	28,767.9	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	33,751.6	34,087.8
Deposits in foreign Currency (FCD)	6,741.0	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	7,247.0	7,226.4
FCD in millions of USD	2,942.0	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	3,152.9	3,143.4
Broad money (M2)	22,026.9	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	26,504.6	26,861.5
Other deposits in national currency (i.e. savings and time deposits)	8,144.0	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	9,918.8	10,017.9
Narrow money (M1)	13,882.9	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	16,585.7	16,843.6
Currency in circulation	3,943.2	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	4,769.0	4,913.3
Transferable deposits in national currency	9,939.7	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	11,816.7	11,930.3

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2021										2022				Percent
	Apr	May	June	July	August	Sep	Oct	Nov	Dec	Jan ^p	Feb ^p	Mar ^p	Apr ^p		
A: Domestic currency															
1. Interbank cash market rates															
Overnight	3.71	3.71	3.90	4.05	3.88	3.63	3.73	3.72	4.07	4.03	3.43	1.99	1.65		
2 to 7 days	4.45	4.47	4.56	4.47	4.43	4.23	4.35	4.48	4.52	4.56	4.54	4.39	4.33		
8 to 14 days	4.72	4.87	4.70	4.90	4.65	4.44	4.57	4.73	4.75	4.68	4.68	4.36	4.61		
15 to 30 days	4.35	4.51	4.67	5.00	4.31	4.69	4.07	4.39	4.40	4.29	4.66	4.34	4.21		
31 to 60 days	5.51	4.56	4.45	4.25	4.50	4.57	4.93	5.07	4.44	5.72	5.22	4.81	3.91		
61 to 90 days	4.49	6.00	6.00	7.20	7.20	6.00	6.00	6.00	8.20	6.60	6.72	6.50	6.55		
91 to 180 days	5.12	5.29	5.57	6.65	6.05	7.18	6.49	6.50	6.50	8.00	8.00	6.48	6.50		
181 and above	7.63	8.54	8.75	7.90	12.50	8.33	8.00	8.75	11.33	8.00	8.00	8.00	11.00		
Overall interbank cash market rate	4.51	4.57	4.59	4.56	4.43	4.24	4.38	4.54	4.54	4.61	4.58	4.07	4.08		
2. Lombard rate	5.56	5.56	5.85	6.08	5.81	5.44	5.60	5.58	6.10	6.05	5.15	2.99	2.47		
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50		
4. Reverse REPO rate	6.13	6.32	5.33	6.46	5.06	4.31	4.56	6.25	5.87	5.37	6.29	6.29	6.29		
5. Treasury bills rates															
35 days	2.93	2.93	2.93	2.93	2.93	2.93	2.43	2.43	2.43	2.47	2.51	2.50	2.43		
91 days	3.30	3.30	3.30	3.00	2.02	2.02	2.66	2.66	2.88	2.94	2.86	2.63	2.72		
182 days	3.91	3.72	3.57	3.35	3.18	3.05	3.04	3.04	3.37	3.56	3.56	3.44	3.36		
364 days	6.02	5.96	5.03	4.01	3.84	3.66	4.00	4.24	4.84	5.06	4.88	4.28	3.41		
Overall treasury bills rate	5.95	5.90	4.90	3.98	3.80	3.62	3.91	4.23	4.82	5.00	4.78	4.17	3.37		
6. Treasury bonds rates															
2-years	7.89	7.89	7.89	7.55	7.55	7.55	7.55	7.65	7.65	7.65	7.65	4.40	4.40		
5-years	9.10	9.10	9.10	9.10	9.10	9.37	9.37	9.37	9.37	9.08	9.08	9.08	9.08		
7-years	10.09	10.14	10.14	10.14	10.10	10.10	10.10	10.10	9.89	9.89	9.89	9.89	9.33		
10-years	11.60	11.60	11.60	11.60	11.60	11.70	11.70	11.70	11.25	11.25	11.25	11.25	10.34		
15-years	13.60	13.60	13.61	13.61	13.61	13.53	13.57	13.57	13.57	13.57	11.97	11.97	11.97		
20-years	15.41	15.41	15.41	15.41	15.41	15.41	15.41	14.75	14.75	14.75	11.98	11.98	11.60		
25-years	16.34	16.34	16.34	16.34	16.34	16.34	15.49	15.49	15.49	13.82	13.82	13.82	11.71		
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	2.16	2.15	2.16	1.55	1.55	1.55	1.56	1.61	1.60	1.61	1.59	1.56	1.41		
9. Overall time deposits rate															
1 month	7.48	7.35	7.16	7.97	7.12	6.36	7.57	6.80	7.06	6.86	6.32	7.03	6.75		
2 months	7.72	7.20	7.98	7.86	6.81	7.48	6.70	7.18	7.04	6.62	7.56	7.90	6.37		
3 months	6.78	7.39	7.32	7.48	6.88	6.57	6.73	7.11	6.59	7.00	7.57	6.22	6.78		
6 months	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70	7.50	7.56	7.42	7.68	7.63		
12 months	8.77	8.75	8.69	9.12	7.86	7.72	7.13	7.63	7.87	7.87	8.39	8.37	8.28		
24 months	8.62	8.16	8.81	8.95	8.89	8.92	6.70	9.17	9.44	9.66	9.84	10.01	10.08		
10. Negotiated deposit rate	9.36	9.23	9.37	9.17	9.66	9.59	9.71	9.78	9.82	9.92	9.74	9.68	9.73		
11. Overall lending rate															
Short-term (up to 1 year)	16.05	16.14	16.76	16.81	16.89	16.69	16.75	16.83	16.60	16.70	16.59	16.68	17.14		
Medium-term (1-2 years)	18.34	18.30	17.98	17.70	17.95	17.92	18.01	17.59	17.49	17.58	17.46	17.42	17.34		
Medium-term (2-3 years)	16.59	16.69	16.78	16.76	16.85	16.54	16.84	16.50	16.58	16.25	16.54	16.37	16.40		
Long-term (3-5 years)	16.13	16.10	16.04	16.01	16.11	15.95	16.01	15.74	15.84	15.79	15.84	15.74	15.66		
Term Loans (over 5 years)	15.82	15.82	15.91	15.59	15.96	15.66	15.63	15.34	15.32	15.20	15.02	15.03	15.02		
12. Negotiated lending rate	13.76	13.64	13.98	13.83	14.44	14.07	13.65	13.66	14.06	13.68	13.99	13.80	14.12		
B: Foreign currency															
1. Deposits rates															
Savings deposits rate	0.41	0.40	0.38	0.38	0.35	0.33	0.31	0.34	0.34	0.33	0.29	0.37	0.26		
Overall time deposits rate	3.21	3.42	3.27	3.06	3.15	3.23	3.24	3.21	4.21	3.48	3.32	3.22	3.38		
1-months	3.09	4.45	3.09	3.04	3.06	3.05	3.34	3.12	2.34	3.59	2.31	1.42	2.22		
2-months	3.82	3.43	3.98	3.31	3.61	3.82	3.05	2.33	4.06	3.24	3.57	3.46	4.03		
3-months	2.80	2.99	3.18	2.08	2.21	2.41	2.59	3.40	3.99	3.27	3.47	4.02	3.31		
6-months	3.16	3.10	3.00	3.27	3.45	3.50	3.46	3.44	5.83	3.78	3.93	3.92	3.91		
12-months deposit rate	3.20	3.14	3.10	3.58	3.40	3.37	3.76	3.79	4.82	3.53	3.35	3.27	3.40		
2. Overall lending rate															
Short-term (up to 1 year)	8.88	8.63	8.78	8.73	8.62	8.64	8.65	8.88	8.90	8.62	8.17	8.70	8.66		
Medium-term (1-2 years)	8.82	8.82	8.82	8.72	8.72	8.78	8.78	8.78	8.73	8.74	8.74	8.82	8.82		
Medium-term (2-3 years)	6.52	7.07	7.07	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)	8.88	8.88	8.88	8.88	8.88	8.86	8.72	8.88	8.88	8.88	8.87	8.88	8.87		
Term loans (over 5 years)	7.40	7.55	7.55	7.55	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55	7.55		

Note: p denotes Provisional data.

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



Table A5: Tanzania Balance of Payments

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 Department

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	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 (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)	Index	Weight (%)
2021-Jan	3.5	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	2.4	2.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	3.0	0.1	0.1	0.3	2.8	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	2.8	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	2.7	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
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	2.6	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
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	2.0	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
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	2.7	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
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	2.8	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	2.8	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	2.9	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
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	3.5	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	3.5	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	2.2	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	2.1	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
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	0.2	2.5	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
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	0.2	2.4	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
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6

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 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
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.4	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0

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
Mar	0.3	2.2	2.3	0.2	1.2	0.1	0.4
Apr	0.5	1.4	4.5	0.2	1.0	0.0	0.5

Source: National Bureau of Statistics



Table A7: National Debt Developments

Item	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22 ^f	Apr-22 ^g
1. Overall total external debt committed ²	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	37,850.9	38,114.2	37,539.1
Disbursed outstanding debt	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	26,006.3	25,976.0	25,646.8
Undisbursed debt	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	11,844.6	12,138.2	11,892.3
2. Disbursed external debt by creditor category ²	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	26,006.3	25,976.0	25,646.8
Bilateral debt	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	1,180.3	1,146.9	1,099.8
Multilateral debt	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	12,579.9	12,565.0	12,340.2
Commercial debt	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	8,564.5	8,552.8	8,516.4
Export credits	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	3,681.7	3,711.2	3,690.3
3. Disbursed external debt by borrower category ²	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	26,006.3	25,976.0	25,646.8
Central government	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	19,661.2	19,577.7	19,263.2
Public corporations	37.1	37.1	37.2	37.1	37.2	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	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	6,321.4	6,374.6	6,359.9
4. Disbursed external debt by currency ²	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	26,006.3	25,976.0	25,646.8
United States Dollar	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	17,765.4	17,721.9	17,685.9
Euro	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	3,922.7	3,925.8	3,760.6
Chinese Yuan	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	1,486.7	1,444.7
Others	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	2,819.0	2,841.6	2,755.6
5. Disbursed external debt by use of funds ²	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	26,006.3	25,976.0	25,646.8
Balance of payments and budget support	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	3,025.0	2,956.0
Transport and telecommunication	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	5,810.2	5,851.0	5,773.1
Agriculture	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	1,371.0	1,365.9	1,366.0
Energy & mining	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	4,149.0	4,098.0
Industries	803.0	805.0	805.0	719.0	718.0	903.0	904.0	902.0	899.0	1,239.0	1,254.0	1,251.0	1,248.0
Social welfare & education	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	4,252.0	4,190.0	4,117.0
Finance and insurance	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	1,476.0	1,458.0
Tourism	195.0	193.4	185.0	190.0	195.4	243.0	247.0	223.0	222.6	247.0	215.0	216.0	215.0
Real estate and construction	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	1,818.5	1,784.0	1,790.0
Other	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	2,640.6	2,668.1	2,625.7
6. External debt disbursements ¹	61.5	927.8	200.2	504.7	95.3	693.4	129.9	71.6	100.8	274.5	85.2	142.8	83.9
Central government	60.6	924.9	199.4	503.3	94.1	668.6	120.9	62.6	80.7	268.9	79.1	125.9	81.4
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	0.9	2.9	0.8	1.4	1.2	24.8	9.0	9.0	20.1	5.6	6.1	16.9	2.5
7. Actual external debt service ¹	304.5	131.0	218.1	79.7	53.9	61.5	133.6	170.9	222.7	20.2	53.6	80.9	110.1
Principal	106.1	109.0	173.6	60.6	38.5	47.9	109.3	114.3	190.3	9.7	41.2	68.1	93.6
Interest	198.4	22.0	44.5	19.1	15.4	13.6	24.3	56.6	32.4	10.5	12.4	12.8	16.5
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	-44.6	818.8	26.6	444.1	56.8	645.5	20.6	-42.7	-89.5	264.8	44.0	74.7	-9.7
9. Net transfers on external debt ¹	-243.0	796.8	-17.9	425.0	41.4	631.9	-3.7	-99.3	-121.9	254.3	31.6	61.9	-26.2
10. External debt arrears by creditors category ²	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	5,782.1	5,783.8
Principal	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	3,344.3	3,348.8
Bilateral debt	368.5	372.7	372.5	374.7	374.1	371.2	378.3	377.2	384.0	388.4	389.6	386.3	379.2
Multilateral debt	162.4	163.6	166.1	166.0	175.9	165.8	161.6	180.3	131.8	137.8	221.0	228.5	229.1
Commercial debt	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	1,537.2	1,538.7
Export credits	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	1,192.3	1,201.8
Interest	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	2,437.8	2,435.0
Bilateral debt	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	1,108.5	1,098.9
Multilateral debt	50.6	50.8	59.5	49.4	50.9	38.7	38.2	47.6	108.7	58.4	60.1	62.0	62.5
Commercial debt	594.5	629.6	632.4	635.2	646.1	658.0	675.0	727.9	722.2	728.5	671.2	695.1	699.1
Export credits	501.9	509.5	513.5	521.7	524.5	511.7	514.6	498.6	548.8	553.5	564.0	572.2	574.5
11. External debt stock	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	28,415.8	28,413.8	28,081.8
12. Domestic debt stock	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	9,489.1	9,747.6
13. Total debt stock	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	38,057.3	37,902.9	37,829.4
End period exchange rate	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	2,298.5	2,298.9

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. ^g 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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