



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

April 2022

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1.0 Prices and Food Stocks

1.1 Inflation

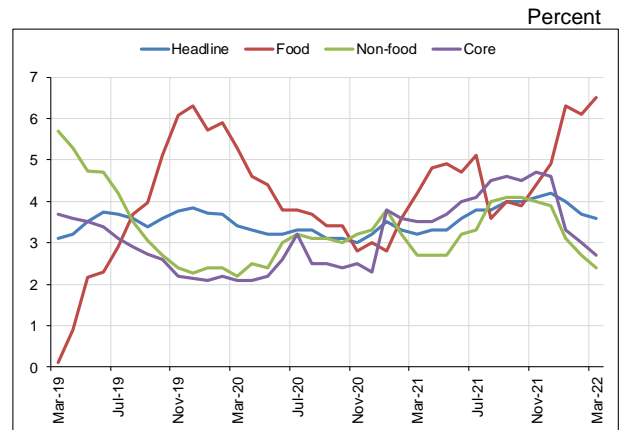
In March 2022, inflation remained within the country's annual target of 3-5 percent and in line with EAC and SADC convergence criteria (**Chart 1.1a** and **1.1b**).¹ Twelve-month headline inflation was 3.6 percent, higher than 3.2 percent recorded in March 2021, largely on account of increase in prices of food and energy products. The rate is lower than 3.7 percent recorded in the preceding month mainly on account of slowdown in prices of items under non-food group such as clothing, footwear, and bedsheets as well as restaurants and accommodation services.

Twelve-month food inflation (food and non-alcoholic beverages) rose to 6.5 percent in March 2022, from 4.2 percent in the corresponding period in 2021. The increase is mainly associated with expectations emanated from delayed short rain season harvests, leading to rise in prices of some food items including maize, rice, wheat grains, wheat flour and fruits. Similarly, food inflation increased slightly when compared with 6.1 percent recorded in the preceding month.

Core inflation decreased to 2.7 percent in March 2022 from 3.5 percent in the corresponding period in 2021 and 3.0 percent in the preceding month.² Energy, fuel, and utilities inflation increased to 6.3 percent in March 2022 from 1.1 percent in the corresponding month in 2021 and 5.8 percent in the preceding month, attributable to increase in prices of charcoal, firewood, oil in the world market and liquefied hydrocarbons (gas). Meanwhile, non-food inflation slowed down to 2.4 percent when compared with 2.7 percent recorded in the corresponding period in 2021 and in the preceding

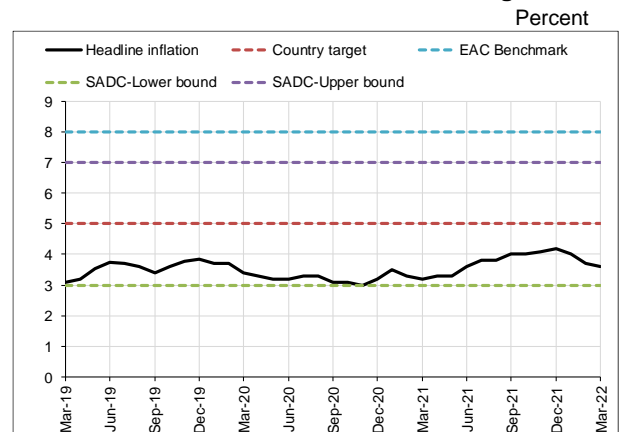
month, due to slowdown in prices of clothing and footwear, and restaurants and accommodation services (**Table 1.1**).

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

Table 1.1: Inflation Rates

Base Year 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Mar-21	Feb-22	Mar-22	Mar-21	Feb-22	Mar-22
Food and non-alcoholic beverages	28.2	1.6	1.5	1.9	4.2	6.1	6.5
Alcoholic beverages and tobacco	1.9	0.0	0.2	0.0	1.9	1.8	1.8
Clothing and footwear	10.8	0.7	0.1	0.6	4.5	2.8	2.4
Housing, water, electricity, gas and other fuels	15.1	1.1	0.5	0.8	3.7	3.5	3.2
Furnishings, household equipment and routine household maintenance	7.9	0.3	0.1	0.1	3.2	3.0	2.8
Health	2.5	0.1	0.1	0.1	2.9	1.3	1.3
Transport	14.1	1.2	0.1	0.4	0.5	3.7	2.9
Information and communication	5.4	0.2	0.0	0.0	2.1	1.2	1.0
Recreation, sports and culture	1.6	0.3	0.0	0.0	2.2	1.4	1.1
Education services	2.0	0.1	0.1	0.0	1.2	0.3	0.2
Restaurants and accommodation services	6.6	0.7	0.3	0.4	4.9	2.7	2.4
Insurance and financial services	2.1	0.0	0.1	0.0	0.3	0.2	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.1	0.1	0.5	2.8	2.1	2.5
All Items-(headline inflation)	100.0	0.9	0.6	0.8	3.2	3.7	3.6
Other selected groups							
Core	73.9	0.7	0.2	0.3	3.5	3.0	2.7
Non-core	26.1	1.8	1.5	2.2	2.5	5.6	6.1
Energy, fuel and utilities	5.7	1.8	0.4	2.3	1.1	5.8	6.3
Services	37.2	0.7	0.2	0.2	1.9	2.4	1.9
Goods	62.8	1.1	0.8	1.2	4.1	4.4	4.5
Education services and products ancillary to education	4.1	0.3	0.1	0.1	2.7	2.2	2.0
All items less food and non-alcoholic beverages	71.8	0.7	0.2	0.4	2.7	2.7	2.4

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.

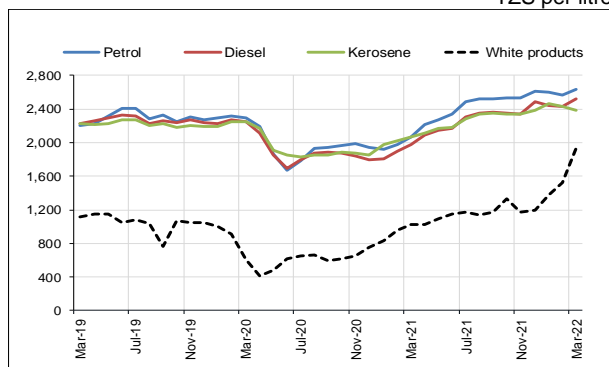
1.2 Fuel Prices

Domestic pump prices of petroleum products maintained an upward trend in March 2022 when compared with the corresponding period in 2021. The increase in fuel prices reflects developments in the global market, triggered by a rise in demand following gradual recovery of the economies from the impact of COVID-19 pandemic coupled with limited supply of oil and gas.

Additionally, the geo-political war in Ukraine continued to elevate oil prices in the world market, hence creating direct spillover effects in domestic prices. As a result, in March 2022, prices of petrol, diesel and kerosene increased by 37.3 percent, 27.2 percent and 15.4 percent, respectively, relative to the corresponding period in 2021.

Chart 1.2: Domestic Prices of Petroleum Products

TZS per litre



Source: National Bureau of Statistics

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

1.3 Prices of Food Crops

Wholesale prices of all food crops in March 2022 were generally higher than in the corresponding period in 2021. The rise in prices is a response to increase in demand for food from neighbouring countries and low autumn harvests. On month-to-month basis, prices of selected food crops decreased when compared to the preceding month except for beans and finger millet which increased by 1.3 percent and 0.4 percent, respectively (Chart 1.3 and Table 1.2).

Table 1.2: Wholesale Prices of Selected Food Crops

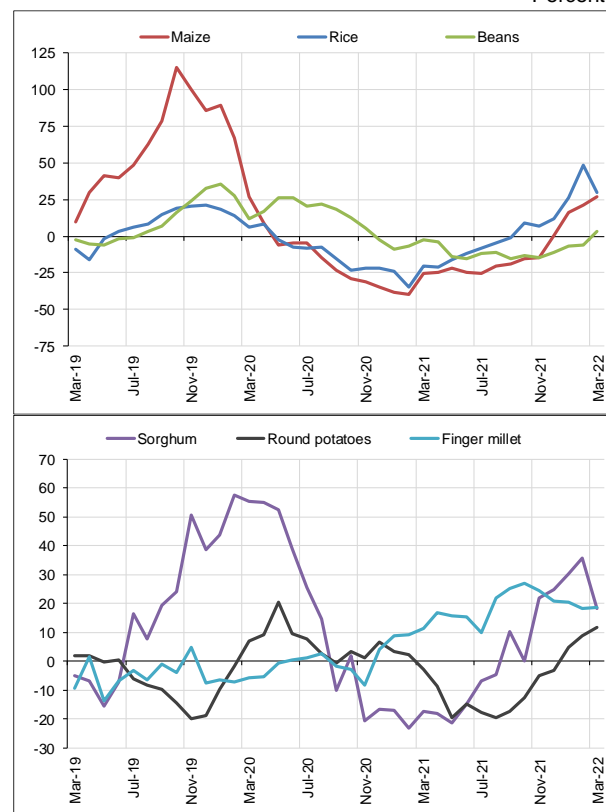
TZS per 100kg

Food crop	Mar-21	Dec-21	Jan-22	Feb-22	Mar-22
Maize	47,963.4	57,105.2	65,864.0	62,326.5	60,996.1
Rice	142,013.0	164,880.0	181,992.2	185,774.1	184,460.6
Beans	180,880.0	182,164.7	185,156.3	184,175.3	186,497.7
Sorghum	96,848.3	109,164.4	115,376.6	121,141.6	114,425.8
Round potatoes	71,097.3	71,898.5	78,459.8	82,214.5	79,420.1
Finger millet	141,370.7	164,127.0	167,409.5	166,730.5	167,479.2

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

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

Percent



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

1.4 Food Stocks

Food stocks comprising maize, paddy and sorghum held by the National Food Reserve Agency (NFRA) remained high amounting to 200,626 tonnes in March 2022 (**Table 1.3**). During the month, NFRA sold 2,671.63 tonnes of maize to Cereals and other Produce Board of Tanzania (CPB) and grain industries.

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	200,626
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	

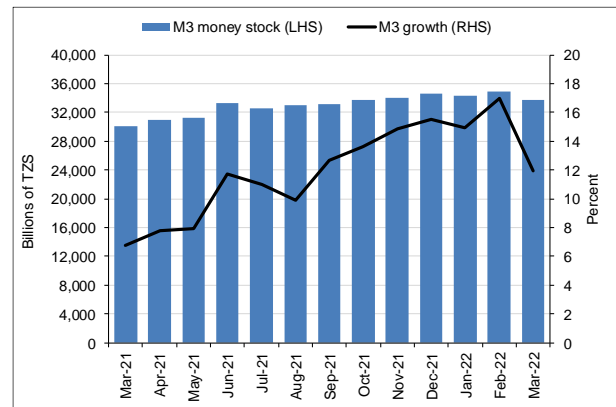
Source: National Food Reserve Agency.

2.0 Money and Credit

2.1 Money Supply

Growth of money supply remained strong, supported by implementation of accommodative monetary policy. Specifically, extended broad money supply (M3) grew at an annual rate of 11.9 percent in March 2022 compared with 6.8 percent in March 2021 (**Chart 2.1** and **Table 2.1**). Similarly, broad money supply (M2) registered an annual growth of 15.3 percent, compared with 9.3 percent. Average M3 growth for 2021/22 is expected to be consistent with an average growth target of 10 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 (%)		
	Mar-21	Feb-22	Mar-22	Mar-21	Feb-22	Mar-22
Net foreign assets	11,307.8	12,683.2	11,815.8	-5.8	10.1	4.5
Bank of Tanzania	11,076.2	12,145.2	11,578.5	-5.7	6.8	4.5
Banks	231.6	538.1	237.3	-10.7	---	2.5
Net domestic assets	18,850.6	22,181.4	21,935.8	16.1	21.3	16.4
Domestic claims	26,240.4	31,318.5	31,442.8	10.6	24.5	19.8
o/w Securities held by banks	5,535.9	7,149.4	7,162.3	2.2	25.0	29.4
Claims on the private sector	20,477.8	22,823.2	23,225.1	2.3	11.9	13.4
Other items (net)	-7,389.8	-9,137.0	-9,506.9	-1.4	33.1	28.7
Extended broad money (M3)	30,158.4	34,864.7	33,751.6	6.8	17.0	11.9
Foreign currency deposits	7,166.6	7,353.2	7,247.0	-0.6	4.4	1.1
Broad money supply (M2)	22,991.8	27,511.5	26,504.6	9.3	20.9	15.3
Other deposits	8,487.9	9,782.4	9,918.8	5.4	17.3	16.9
Narrow money supply (M1)	14,504.0	17,729.1	16,585.7	11.7	22.9	14.4
Currency in circulation	4,299.2	4,727.3	4,769.0	9.9	9.3	10.9
Transferable deposits	10,204.8	13,001.8	11,816.7	12.5	28.7	15.8

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

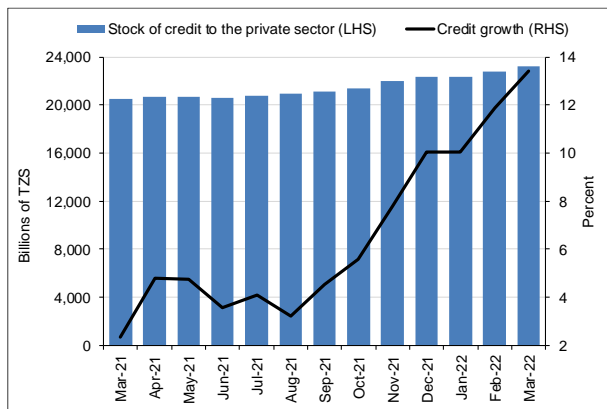
Note: "----" denotes a change that exceeds 100 percent.

Domestic credit extended to private sector and central government by the banking system grew by 19.8 percent in the year ending March 2022, compared with 10.6 percent in March 2021. Private sector credit sustained high growth, recording an annual growth of 13.4 percent in March 2022, compared with 2.3 percent recorded in March 2021 (**Table 2.1** and **Chart 2.2**). The strong growth was largely attributed by improving business conditions from adverse effects of COVID-19, coupled with supportive monetary and fiscal conditions.

Economic activities that exhibited strong growth of credit from banks were mining; micro, small and medium enterprises—personal loans; trade and manufacturing (**Table 2.2**). In terms of shares of the outstanding stock of private sector credit by activities, personal loans, continued to account for

the largest share, 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

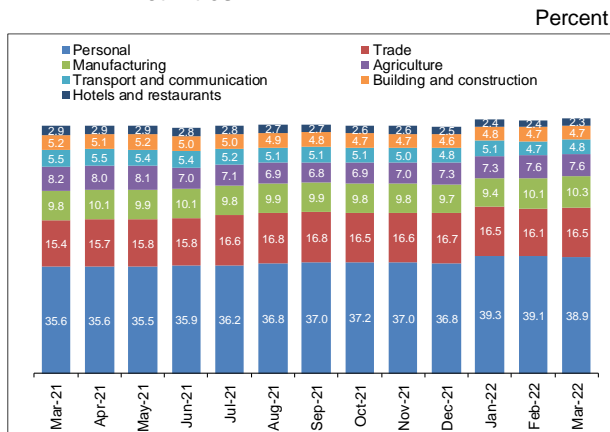
Note: LHS denotes left hand scale; and RHS, right hand scale.

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent							
	Mar-21	Apr-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Mining and quarrying	-2.4	-1.5	0.7	1.8	10.4	10.9	25.1	31.8
Personal	21.0	20.0	20.4	19.4	18.5	24.6	24.3	25.8
Trade	-10.3	-6.4	12.6	14.2	19.7	19.5	18.3	23.2
Manufacturing	-6.5	-3.8	4.0	7.1	12.4	6.8	17.4	20.8
Agriculture	-8.1	7.3	-14.0	-12.4	-7.7	-4.8	2.2	6.2
Building and construction	-11.9	-7.1	-10.5	-6.5	-6.9	-1.3	-1.3	3.5
Transport and communication	2.7	2.3	-7.1	-5.7	-7.8	-3.0	-6.6	-0.7
Hotels and restaurants	7.9	5.1	-4.9	-2.5	-1.2	-8.0	-6.9	-8.2

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 continued to respond, though weakly, to accommodative monetary conditions. Overall lending rate eased slightly to 16.25 percent compared with 16.29 percent and 16.61 percent in the preceding month and March 2021, respectively. Similarly, negotiated

lending rate charged to prime customers decreased to 13.80 percent compared with 13.99 percent and 14.05 percent recorded in the preceding month and March 2021, respectively.

In March 2022, interest rates offered on deposits remained broadly unchanged. Overall deposit rate averaged 7.02 percent similar to the preceding month, but slightly higher than 6.94 percent recorded in March 2021 (**Table 2.3**). Negotiated deposits rate was 9.68 percent compared with 9.74 percent and 9.18 percent recorded in preceding month and March 2021, respectively.

Table 2.3: Selected Banks' Lending and Deposits Interest Rates

	Percent							
	Mar-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Savings deposit rate	2.57	1.55	1.52	1.61	1.60	1.61	1.59	1.56
Overall lending rate	16.61	16.55	16.65	16.40	16.37	16.30	16.29	16.25
Short-term lending rate (Up to 1 year)	15.97	16.69	16.75	16.83	16.60	16.70	16.59	16.68
Negotiated lending rate	14.05	14.07	13.65	13.66	14.06	13.68	13.99	13.80
Overall time deposit rate	6.94	6.60	6.64	6.80	6.79	6.79	7.02	7.02
12-months deposit rate	8.80	7.72	7.77	7.63	7.87	7.87	7.87	8.39
Negotiated deposit rate	9.18	9.59	9.71	9.78	9.82	9.92	9.74	9.68
Margin between one year lending and deposit rates	7.17	8.97	8.98	9.21	8.74	8.83	8.20	8.31

Source: Banks and Bank of Tanzania computations.

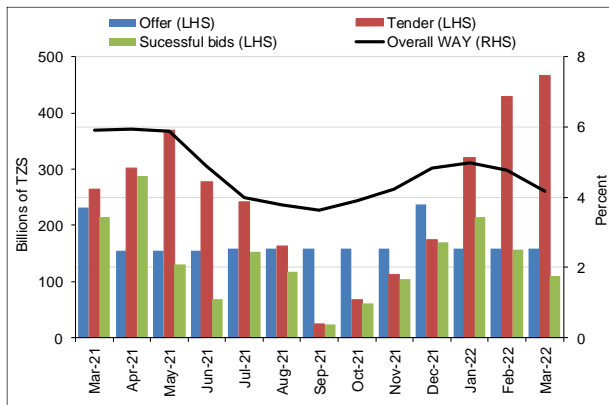
2.3 Financial Markets

Money markets interest rates remained low and stable, reflecting adequate liquidity conditions among banks. The primary market for government securities recorded oversubscriptions leading to decline in yields across the maturity spectrum. The foreign exchange market remained vibrant, with the stable exchange rate.

2.3.1 Treasury Bills Market

The Bank of Tanzania conducted two Treasury bills auctions in March 2022, with a tender size of TZS 78.9 billion per auction, largely for government fiscal operations. The auctions attracted bids worth TZS 467.6 billion, of which TZS 110.2 billion were successful. Consistent with high demand, the overall weighted average yield declined to 4.17 percent from 4.78 percent in the preceding month, (**Chart 2.5**).

Chart 2.5: Performance in Treasury Bills Market



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

2.3.2 Treasury Bonds Market

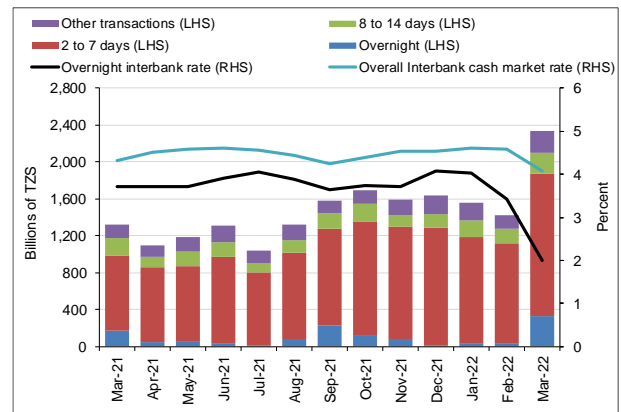
In March 2022, the Bank of Tanzania re-opened three Treasury bonds of 2-,10- and 25- year maturities for government budget operations. The tender size for 2-, 10- and 25- year Treasury bonds were TZS 114.4 billion, TZS 113.1 billion and TZS 133.5 billion, respectively. The 2- and 25- year bond were oversubscribed, while the 10- year bond was undersubscribed. Total bids received amounted to TZS 688.8 billion, of which bids worth TZS 266.0 billion were successful. Yields to maturity decreased to 4.40 percent for 2-year bond, 10.34 percent for 10-year bond and 11.71 percent for 25-year bond from 7.55 percent, 11.60 percent and 15.85 percent respectively, when the parent bonds were issued.

2.3.3 Interbank Cash Market

The interbank cash market (IBCM) remained active in supporting supply of shilling liquidity among banks. Total market turnover amounted to TZS 2,339 billion, higher than TZS 1,417.9 billion in the preceding month (Chart 2.6). The overnight placements accounted for 14.2 percent of the total market turnover, while transactions for 2-7 days remained dominant at 65.9 percent. The overnight IBCM interest rate declined to an average of 1.99 percent in March 2022 from 3.43 in the preceding month. Likewise, 2-7 days’ rate averaged 4.39 percent down from 4.54 in February 2022, while the

overall IBCM rate eased to 4.07 percent from 4.58 in February 2022.

Chart 2.6: Interbank Cash Market Transactions

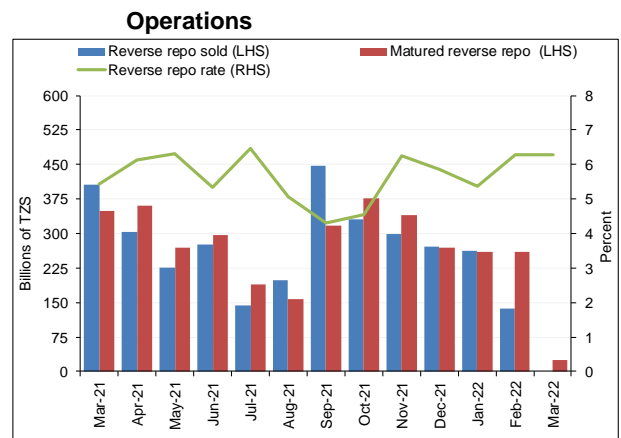


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

2.3.4 Repurchase Agreements

In line with adequate level of liquidity in the banking system, the Bank did not auction any reverse repos in March 2022. However, reverse repos worth TZS 26.0 billion matured, being part of the TZS 135.8 billion that were auctioned in February 2022 (Chart 2.7).

Chart 2.7: Reverse Repurchase Agreements

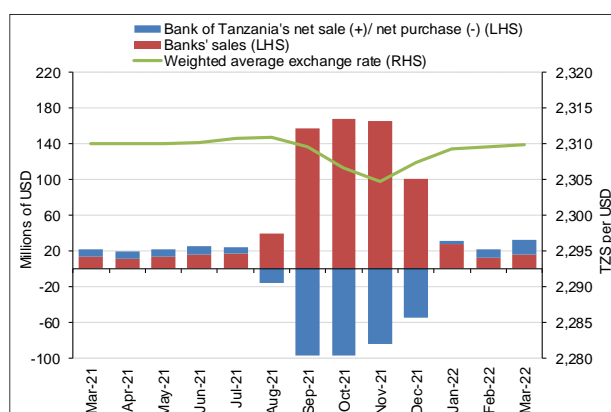


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.3.5 Interbank Foreign Exchange Market

Total transactions in the interbank foreign exchange market (IFEM) were USD 31.9 million in March 2022 compared with USD 21.8 million transacted in February 2022. The Bank participated in the IFEM by selling USD 16.5 million to support imports demand. The Tanzanian shilling remained stable trading at an average of TZS 2,309.90 per US dollar, compared with TZS 2,309.61 per US dollar in the preceding month (Chart 2.8). On annual basis, the shilling appreciated by 0.003 percent from TZS 2,309.96 per US dollar in March 2021.

Chart 2.8: Developments in the IFEM



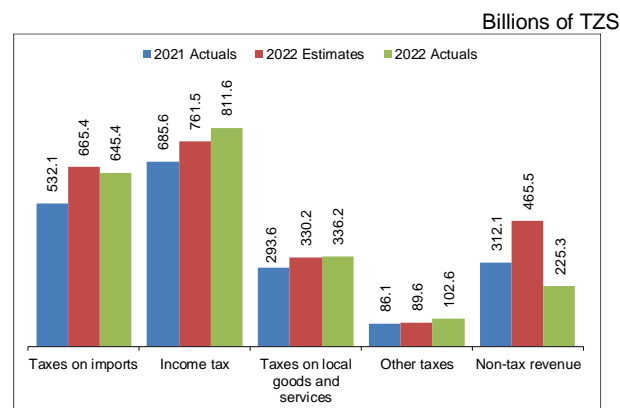
Source: Bank of Tanzania
 Note: LHS denotes left hand scale; and RHS, right hand Scale

3.0 Government Budgetary Operations

In March 2022, domestic revenue collection amounted to TZS 2,178.7 billion, equivalent to 91.6 percent of the target for the month. The collection was higher by 9.2 percent when compared with the amount of the corresponding month in 2021. Central government revenue collection amounted to TZS 2,121.1 billion, the balance being collection from local government own sources. Tax revenue amounted to TZS 1,895.8 billion, which surpassed monthly target by 2.7 percent and is 18.7 percent higher than collection in the corresponding month in 2021. Over performance was mainly observed in

income taxes associated with close tax monitoring to ensure compliance especially in mining and banking sectors and an increase in economic activities (Chart 3.1).

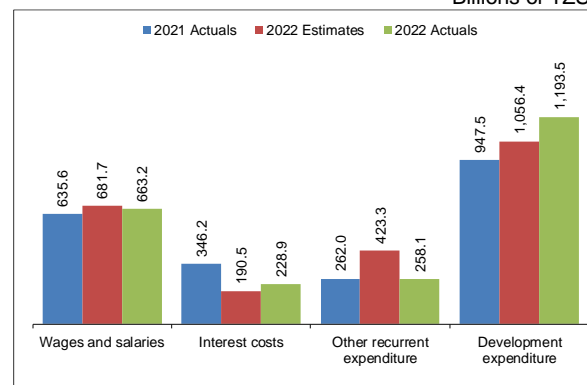
Chart 3.1: Central Government Revenue in March



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

Expenditure amounted to TZS 2,343.8 billion, of which TZS 1,150.2 billion and TZS 1,193.5 billion were for recurrent and development expenditure, respectively (Chart 3.2). Locally financed development expenditure was TZS 887.7 billion which is 74.4 percent of the total development expenditure.

Chart 3.2: Central Government Expenditure in March



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

4.0 Debt Developments

The stock of national debt, constituting public debt and private sector external debt, amounted to USD 37,838.1 million at the end of March 2022, an increase of USD 6,426.7 million from the amount

recorded in March 2021 and a decrease of USD 219.2 million from the preceding month, owing to appreciation of USD against other currencies in which debt is denominated. External debt, comprising public and private sectors, accounted for 74.9 percent of the national debt stock.

4.1 External Debt

In March 2022, the stock of external debt (public and private) decreased to USD 28,349.0 million from USD 28,415.8 million recorded in the preceding month, owing to appreciation of USD against other currencies in which debt is denominated. Disbursements amounted to USD 118.8 million, of which the Central Government received USD 103.5 million. Debt service payments amounted to USD 80.9 million, of which USD 68.1 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 72.9 percent (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Mar-21		Feb-22 ^r		Mar-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	18,854.2	77.3	20,775.4	73.1	20,658.2	72.9
DOD	17,803.5	73.0	19,661.2	69.2	19,549.7	69.0
Interest arrears	1,050.7	4.3	1,114.2	3.9	1,108.5	3.9
Private sector	5,492.3	22.5	7,611.4	26.8	7,661.5	27.0
DOD	4,343.9	17.8	6,321.4	22.2	6,337.8	22.4
Interest arrears	1,148.4	4.7	1,290.0	4.5	1,323.7	4.7
Public corporations	53.2	0.2	29.0	0.1	29.3	0.1
DOD	37.3	0.2	23.7	0.1	23.7	0.1
Interest arrears	15.9	0.1	5.3	0.0	5.6	0.0
External debt stock	24,399.7	100.0	28,415.8	100.0	28,349.0	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, followed by commercial creditors (**Table 4.2**). Transport and telecommunication sector continued to dominate the use of funds, followed by social welfare and education, and energy and mining (**Table 4.3**). Composition of external debt by currency showed that the United States dollars continue to dominate, followed by Euro (**Table 4.4**).

Table 4.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Mar-21		Feb-22 ^r		Mar-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,462.4	47.0	12,640.0	44.5	12,607.8	44.5
DOD	11,416.8	46.8	12,579.9	44.3	12,545.8	44.3
Interest arrears	45.6	0.2	60.1	0.2	62.0	0.2
Bilateral	2,194.7	9.0	2,294.5	8.1	2,255.4	8.0
DOD	1,144.0	4.7	1,180.3	4.2	1,146.9	4.0
Interest arrears	1,050.7	4.3	1,114.2	3.9	1,108.5	3.9
Commercial	8,091.3	33.2	9,235.7	32.5	9,228.1	32.6
DOD	7,468.9	30.6	8,564.5	30.1	8,533.0	30.1
Interest arrears	622.4	2.6	671.2	2.4	695.1	2.5
Export credit	2,651.3	10.9	4,245.7	14.9	4,257.7	15.0
DOD	2,155.0	8.8	3,681.7	13.0	3,685.5	13.0
Interest arrears	496.3	2.0	564.0	2.0	572.2	2.0
External debt stock	24,399.7	100.0	28,415.8	100.0	28,349.0	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					
	Mar-21		Feb-22 ^r		Mar-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,620.5	11.8	3,040.0	11.7	3,005.0	11.6
Transport and telecommunication	5,891.9	26.6	5,810.2	22.3	5,851.2	22.6
Agriculture	1,359.0	6.1	1,371.0	5.3	1,355.9	5.2
Energy and mining	3,174.7	14.3	4,150.0	16.0	4,133.0	16.0
Industries	793.0	3.6	1,254.0	4.8	1,251.0	4.8
Social welfare and education	3,930.9	17.7	4,252.0	16.3	4,190.0	16.2
Finance and insurance	1,141.0	5.1	1,455.0	5.6	1,465.0	5.7
Tourism	186.0	0.8	215.0	0.8	216.0	0.8
Real estate and construction	1,712.7	7.7	1,818.5	7.0	1,784.0	6.9
Other	1,375.0	6.2	2,640.6	10.2	2,660.1	10.3
Total	22,184.7	100.0	26,006.3	100.0	25,911.2	100.0

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

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

Table 4.4: Disbursed Outstanding Debt by Currency Composition

Currency	Millions of USD					
	Mar-21		Feb-22 ^r		Mar-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	14,034.5	63.3	17,765.4	68.3	17,711.9	68.4
Euro	3,964.9	17.9	3,922.7	15.1	3,887.0	15.0
Chinese Yuan	1,657.0	7.5	1,499.2	5.8	1,486.7	5.7
Other	2,528.2	11.4	2,819.0	10.8	2,825.6	10.9
Total	22,184.7	100.0	26,006.3	100.0	25,911.2	100.0

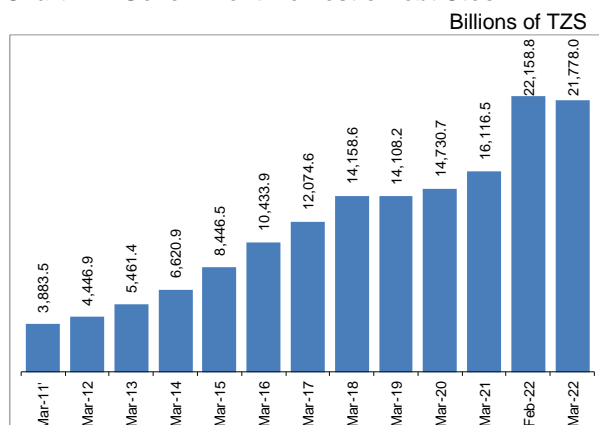
Source: Ministry of Finance and Planning, and Bank of Tanzania.

4.2 Domestic Debt

Government domestic debt stock stood at TZS 21,778.0 billion at the end of March 2022, a decrease of TZS 380.8 billion and an increase of TZS 5,661.5 billion from the preceding month and corresponding period in 2021, respectively (**Chart 4.1**). The monthly decrease was mainly on account of less utilization of overdraft facility, while the annual increase was a result of issuance of non-cash bond to Public Service Social Security Fund (PSSSF) in December 2021, borrowing through

Treasury bonds and relatively more utilization of overdraft facility. Treasury bonds and stocks accounted for 85.0 percent of the domestic debt stock (Table 4.5). Pension funds continued to be dominant creditors, followed by banks, jointly accounting for 65.3 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	Mar-21		Feb-22		Mar-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	15,876.5	98.5	20,251.4	91.4	20,249.0	93.0
Treasury bills	1,527.7	9.5	1,892.2	8.5	1,741.3	8.0
Government stocks	252.7	1.6	252.7	1.1	252.7	1.2
Government bonds	14,096.0	87.5	18,106.5	81.7	18,255.0	83.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	240.0	1.5	1,907.4	8.6	1,529.0	7.0
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	221.6	1.4	1,889.0	8.5	1,510.6	6.9
Total domestic debt (without liquidity papers)	16,116.5	100.0	22,158.8	100.0	21,778.0	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	Mar-21		Feb-22		Mar-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,680.6	35.2	6,831.6	30.8	6,794.5	31.2
Bank of Tanzania	1,457.8	9.0	2,984.2	13.5	2,605.8	12.0
Pension funds	4,908.9	30.5	7,422.1	33.5	7,429.4	34.1
Insurance	1,383.3	8.6	1,447.2	6.5	1,425.3	6.5
BOT's special funds	362.3	2.2	406.3	1.8	397.9	1.8
Others	2,323.6	14.4	3,067.4	13.8	3,125.2	14.4
Total	16,116.5	100.0	22,158.8	100.0	21,778.0	100.0

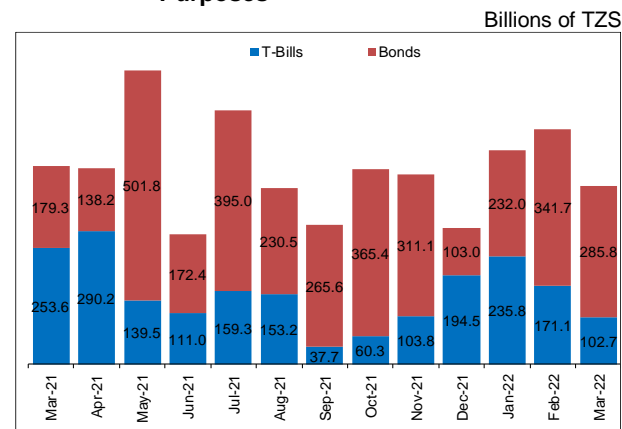
Source: Ministry of Finance and Planning, and Bank of Tanzania.

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

Treasury securities worth TZS 388.5 billion were issued for budgetary operations, of which Treasury

bonds amounted to TZS 285.8 billion and the balance was Treasury bills (Chart 4.2). Domestic debt service, excluding overdraft from the Bank of Tanzania, amounted to TZS 455.0 billion, of which TZS 390.9 billion was for principal repayments and the balance for interest payments.

Chart 4.2: Government Securities for Financing Purposes



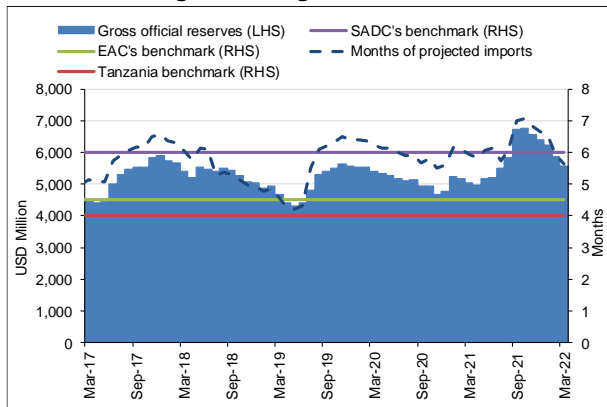
Source: Bank of Tanzania.

5.0 External Sector Performance

The external sector moderated amidst challenges tied to the ongoing war in Ukraine. During the year ending March 2022, overall balance of payments recorded a surplus of USD 990 million compared to a deficit of USD 300.1 million in the corresponding period of 2021, as a result of increased foreign financial inflows in form of loans and grants. However, the current account recorded a deficit of USD 3,036.2 million compared to a deficit of USD 940.8 million, owing to a substantially high import bill.

Foreign exchange reserves were USD 5,581.6 million at the end of March 2022, sufficient to cover 5.6 months of imports of goods and services. The import cover was in line with the country benchmark of at least 4 months and the EAC convergence targets of at least 4.5 months, though below the SADC convergence criteria of at least 6 months (Chart 5.1).

Chart 5.1 Foreign Exchange Reserves



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

Table 5.1 Current Account

Items	Millions of USD					
	Year ending March					
	Mar-21	Feb-22	Mar-22	2020	2021	2022 ^p
Goods account	-204.2	-279.0	-414.4	-3,423.0	-1,440.0	-3,913.4
Exports*	577.2	630.2	577.2	5,499.0	6,385.9	6,882.2
Imports	781.4	909.2	991.6	8,922.1	7,825.9	10,795.6
Services account	122.93	100.8	63.1	2,229.7	941.9	1,282.5
Receipts	240.4	314.9	308.1	4,056.0	2,116.1	3,348.5
Payments	117.5	214.1	245.0	1,826.3	1,174.2	2,066.0
Goods and services	-81.3	-178.1	-351.3	-1,193.3	-498.1	-2,630.9
Export of goods and services	817.6	945.1	885.3	9,555.0	8,502.1	10,230.7
Import of goods and services	898.9	1,123.2	1,236.6	10,748.4	9,000.1	12,861.6
Primary income account	-69.0	-105.8	-104.8	-1,007.1	-861.4	-990.1
Receipts	7.1	12.8	13.3	207.0	76.4	124.8
Payments	76.1	118.6	118.1	1,214.1	937.8	1,114.9
Secondary income account	58.9	51.7	54.9	446.4	418.6	584.8
Inflows	64.5	61.0	64.4	501.0	473.3	682.5
o/w General government	21.8	0.0	0.0	162.3	104.9	66.5
Outflows	5.6	9.3	9.4	54.6	54.6	97.7
Current account balance	-91.4	-232.2	-401.2	-1,754.0	-940.8	-3,036.2

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.

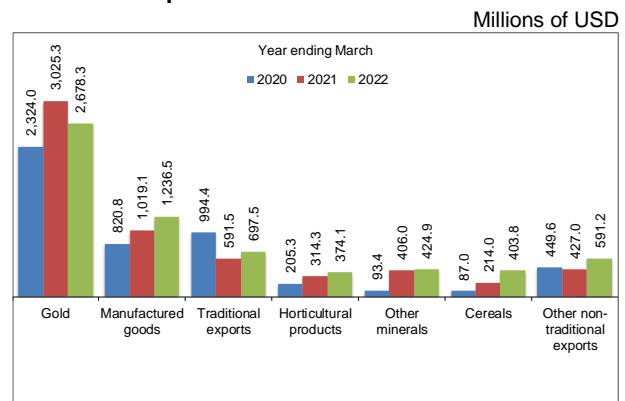
5.1 Exports³

Exports of goods and services increased to USD 10,214.6 million during the year ending March 2022, higher than USD 8,502.1 million in a similar period in 2021. Improvement in exports was noted in both traditional and non-traditional exports in addition to travel receipts. Exports of goods rose by 7.8 percent to USD 6,882.2 million, with traditional and non-traditional exports growing by 17.9 percent and 5.7 percent, respectively. A significant portion of the

increase in exports is attributed by tobacco, cosmetics, cement, plastic items, horticultural products and cereals, particularly, rice and maize. Gold exports, which accounted for 38.9 percent of goods exports, declined by 11.5 percent to USD 2,678.3 million mainly due to a slowdown in production that outweighed the rise in price (**Chart 5.2**).

On month-to-month basis, export value of non-traditional goods was USD 513.6 million, slightly lower than USD 524.2 million in March 2021. Meanwhile, the good performance in traditional exports during the year stems from an increase in export values of coffee, cotton, cloves and tobacco. Higher values are caused by higher world market prices. The significant increase in the value of cloves exports is explained by stockpiling of cloves that occurred when clove prices were lower. On a monthly basis, traditional exports rose to USD 32.8 million from USD 22.4 million in March 2021.

Chart 5.2: Exports of Goods



Source: Tanzania Revenue Authority and Bank of Tanzania Computations.

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

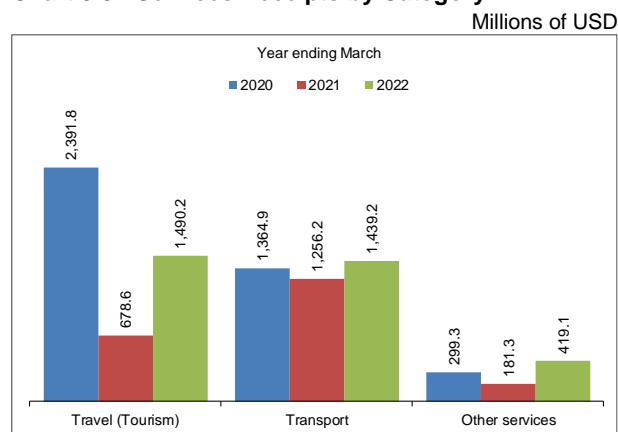
Services receipts increased to USD 3,348.5 million, from USD 2,116.1 million in the year ending March 2021, mainly from travel and transport receipts

³ The 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 5.3). Travel receipts rose to USD 1,490.2 million, from USD 678.6 million, consistent with a rise in the number of international tourist arrivals from 515,529 to 980,415. Monthly services receipts were USD 308.1 million, compared to USD 240.4 million in March 2021, with travel receipts accounting for the bulk of the increase.⁴

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

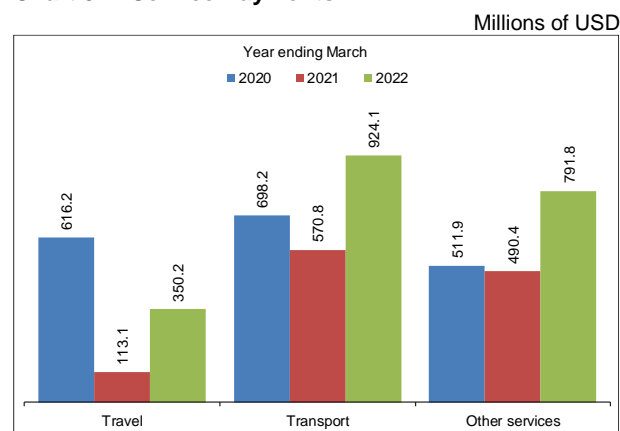
Imports of goods and services surged by 43.2 percent to USD 12,861.6 million in the year ending March 2022. The most significant increase was in intermediate goods, particularly white petroleum products (Table 5.2). Oil (refined white petroleum products) imports almost doubled to USD 2,167.5 million, on account of both volume and soaring prices in the world market. Oil imports accounts for about 20 percent of total goods import bill. Services payments amounted to USD 2,066 million, higher than USD 1,174.2 million in the year ending March 2021, largely derived from freight payments associated with the increased import bill (Chart 5.4). Month-on-month, services payments increased to USD 245 million in March 2022, from USD 117.5 million in March 2021, on account of freight payments.

Table 5.2: Goods Imports

Items	Millions of USD					Percentage change
	Mar-21	Feb-22	Mar-22	Year ending March 2021	2022 ^a	
Capital	142.5	129.9	179.2	1,491.6	1,759.3	18.0
Machinery and mechanical appliances	57.1	54.7	88.2	666.2	748.4	12.3
Industrial transport equipment	46.6	39.7	41.2	356.2	486.4	36.6
Electrical machinery and equipment	22.5	18.5	25.3	235.4	298.1	26.6
Other capital goods	16.4	16.9	24.5	233.8	226.4	-3.2
Intermediate	540.8	675.7	697.8	5,251.0	7,797.9	48.5
Industrial supplies	264.3	307.6	354.6	2,697.0	3,724.4	38.1
o/w Iron and steel and articles thereof	88.1	86.9	103.0	660.4	995.9	50.8
Plastic and articles thereof	51.8	55.5	57.1	442.1	655.4	48.2
Fertilisers	6.7	3.1	28.8	151.4	205.3	35.6
Fuel and lubricants	150.4	219.8	200.1	1,192.3	2,277.2	91.0
o/w Refined white products	145.9	214.0	194.5	1,103.4	2,167.5	96.4
Parts and accessories	58.8	71.5	75.2	707.5	945.3	33.6
Food and beverages for industrial use	51.7	60.5	51.1	434.5	637.6	46.8
o/w Wheat grain	29.1	25.4	31.2	131.9	250.6	90.1
Edible oil and its fractions not refined	8.8	13.7	3.8	162.4	182.5	12.4
Sugar for industrial use	8.0	15.0	6.9	73.6	116.4	58.1
Motor cars for household	15.5	16.2	16.3	219.5	207.8	-5.3
Consumer	97.9	103.5	114.4	1,081.1	1,286.2	14.3
Food and beverages mainly for household consumption	13.1	12.4	13.2	123.3	173.8	40.9
Non-industrial transport equipment	10.0	9.9	9.3	82.4	118.5	43.7
o/w Motorcycles and Cycles fitted with an auxiliary motor	8.7	7.8	8.2	71.7	105.2	46.6
Other consumer goods	74.8	81.3	91.8	875.4	943.9	7.8
o/w Pharmaceutical products	30.7	24.8	34.4	351.8	326.6	-7.2
Insecticides, rodenticides and similar products	8.8	13.0	15.0	98.6	116.3	17.9
Soap and detergents	5.1	5.2	6.0	53.1	67.5	27.0
Textiles apparels	2.8	4.5	6.8	45.1	51.4	14.0
Footwear and other products	3.0	4.1	3.5	37.4	46.4	24.0
Paper and paper products	1.2	2.9	2.9	24.4	28.5	17.1
Total	781.4	909.3	991.6	7825.9	10,795.6	37.9

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 deficit in the primary income account widened to USD 990.1 million in the year ending March 2022, compared to a deficit of USD 861.4 million in 2021 due to a rise in interest payments. On a monthly basis, a deficit of USD 104.8 million was recorded compared with USD 69 million in March 2021. The secondary income account surplus increased to USD 584.8 million in the year ending March 2022, compared with USD 418.6 million in the

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

corresponding period of 2021, explained by private transfers flows. On a monthly basis, a surplus of USD 54.9 million was recorded in March 2022, lower than USD 58.9 million in March 2021.

5.3 World Commodity Prices

During March 2022, prices of most commodities increased except for tea and coffee (Table 5.3). Crude oil prices surged to USD 114.4 per barrel in March 2022, amid as the Russian invasion of Ukraine, added upward pressure to the already rising prices due to demand-supply mismatch. Gold price increased to USD 1,947.83 per troy ounce, with the prevailing Ukraine war seeming to offset downward pressure stemming from the recent interest rate hike by the US Federal Reserve, in an attempt to curb inflation. Meanwhile, price of cotton increased owing to supply concerns, while prices of coffee fell on account of a stronger US dollar.

Annually, prices of all commodities edged up with the exception of tea (average). Higher oil prices were driven by demand recovery, while higher prices of agricultural commodities were due to persistent supply-chain disruptions and supply-demand mismatch. Gold prices slowed modestly, signalling waning appeal of gold as a safe haven that prevailed in the wake of the pandemic (Table 5.3).

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Percent change		Year ending March		Percent change	
		Feb-22	Mar-22	2021	2022		
Crude oil*	USD per barrel	95.76	115.59	20.7	44.81	80.04	78.6
Crude oil**	USD per barrel	93.13	113.11	21.5	44.37	78.06	75.9
White products***	USD per tonne	859.45	1,092.22	27.1	388.87	725.24	86.5
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	3.05	3.11	2.0	1.67	2.49	48.6
Robusta Coffee	USD per kg	2.41	2.29	-5.1	1.54	2.17	41.4
Arabica Coffee	USD per kg	6.17	5.70	-7.6	3.45	5.09	47.6
Tea (Average prices)	USD per kg	2.80	2.61	-6.9	2.76	2.74	-0.5
Tea (Mombasa auction)	USD per kg	2.73	2.54	-7.1	1.97	2.27	15.0
Cloves	USD per kg	8.03	8.08	0.7	5.76	7.96	38.2
Gold	USD per troy ounce	1,856.30	1,947.83	4.9	1,823.89	1,818.53	-0.3

Source: www.worldbank.org/en/research/commodity-markets, Bloomberg and Tanzania Sisal Board
 Note: * denotes crude oil Brent; ** crude oil Dubai f.o.b; and *** average of jet/kerosene, premium gasoline and heat oil

6.0 Economic Performance in Zanzibar

6.1 Inflation

During the month under review, twelve-month headline inflation increased to 3.5 percent from 2.9 percent and 1.5 percent recorded in the preceding month and corresponding month in 2021, driven by both food and non-food inflation. On month-to-month basis, headline inflation was 0.7 percent in March 2022 compared with 1.1 percent in February 2022 and 0.1 percent in March 2021 (Table 6.1 and Chart 6.1).

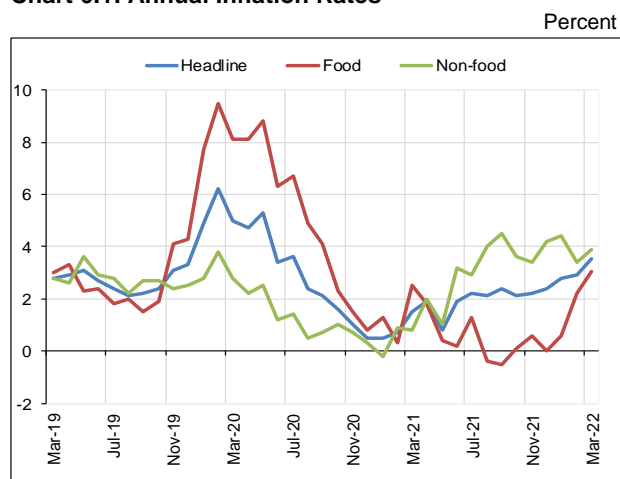
Table 6.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Mar-21	Feb-22	Mar-22	Mar-21	Feb-22	Mar-22
Food and non-alcoholic beverages	43.6	0.1	2.0	0.9	2.5	2.2	3.0
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.2	0.0	0.0
Clothing and footwear	6.9	0.0	0.0	0.2	0.9	1.6	1.8
Housing, water, electricity, gas and other fuels	18.4	-0.5	1.5	-0.2	1.1	3.4	3.7
Furnishing, household equipment	5.5	0.0	0.4	5.2	1.8	3.7	9.0
Health	2.1	1.3	0.0	0.0	5.5	2.0	0.7
Transport	9.6	1.2	-0.7	0.7	-2.7	6.0	5.5
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	0.0	0.6	0.0	0.6	1.2
Miscellaneous goods and services	2.3	0.0	0.0	0.0	0.4	10.7	10.7
All items (Headline inflation)	100.0	0.1	1.1	0.7	1.5	2.9	3.5
Selected groups							
Food	42.7	0.1	2.0	0.9	2.5	2.2	3.0
Non-food	57.3	0.1	0.4	0.6	0.8	3.4	3.9

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates

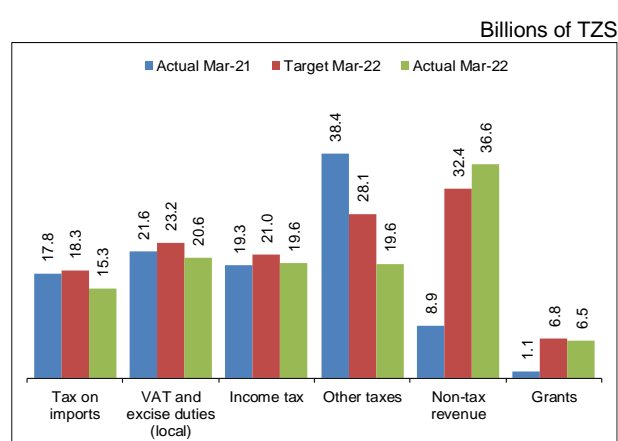


Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

In March 2022, Government revenue amounted to TZS 118.2 billion, of which TZS 111.7 billion was domestic revenue and TZS 6.5 billion was grants. Tax revenue was TZS 75.1 billion accounting for 67.3 percent of total revenue and the balance was non-tax revenue. Domestic revenue collections were 90.7 percent of the monthly target with all revenue categories performing below target, save for non-tax revenue which was 12.8 percent above the target (**Chart 6.2**).

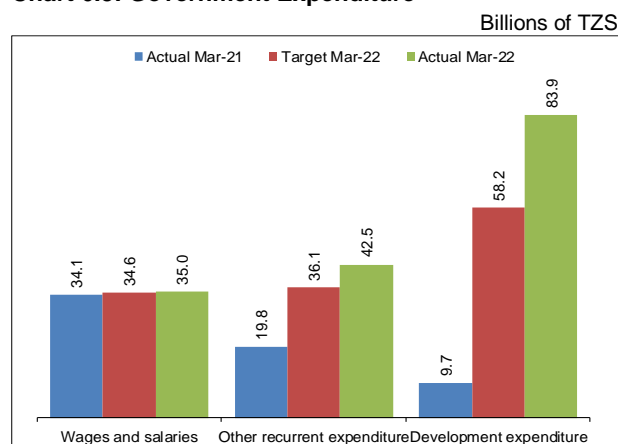
Chart 6.2: Government Resources



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

The Government continued to align expenditure pattern to budget estimates, priorities and available resources. Government expenditure amounted to TZS 161.4 billion, which is 25.1 percent above the month estimates. Recurrent expenditure was TZS 77.5 billion whereas development expenditure amounted to TZS 83.9 billion, of which foreign sources amounted to TZS 50.5 billion and the balance was financed by domestic resources. Government operations during the month recorded an overall deficit after grants of TZS 55.3 billion, which was financed through program loans and domestic borrowing (**Chart 6.3**).

Chart 6.3: Government Expenditure



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

6.3 External Sector Performance

6.3.1 Current Account

During the year ending March 2022, current account balance deficit widened to USD 233.8 million, from USD 168.5 million registered in the corresponding period in 2021. This was largely attributed to a surge in the imports bill that outweighed the increase in exports of good and service (**Table 6.2**).

Table 6.2: Current Account

	Millions of USD					Percentage change
	Mar-21	Feb-22	Mar-22 ^p	2021	2022 ^p	
Goods account (net)	-24.1	-32.7	-26.2	-221.5	-264.2	19.3
Exports	2.8	3.6	6.9	26.2	86.4	..
Imports (fob)	26.9	36.3	33.1	247.8	350.6	41.5
Services account (net)	3.8	6.4	7.5	-30.7	16.3	..
Receipts	12.6	12.8	13.7	71.7	108.3	51.0
Payments	8.8	6.3	6.2	102.4	91.9	-10.2
Goods and services (net)	-20.2	-26.3	-18.7	-252.3	-247.9	-1.7
Exports of goods and services	15.4	16.3	20.6	97.9	194.7	..
Imports of goods and services	35.7	42.6	39.2	350.2	442.5	26.4
Primary Income account (net)	0.2	0.1	0.0	6.1	4.1	-31.8
Receipts	0.8	0.3	0.1	14.1	7.2	-49.1
Payments	0.6	0.1	0.2	8.1	3.0	-62.2
Secondary income (net)	-0.3	0.0	0.0	77.7	9.9	-87.2
Inflows	0.4	0.3	0.2	86.6	15.1	-82.6
Outflows	0.7	0.2	0.1	8.9	5.1	-42.3
Current account balance	-20.4	-26.1	-18.6	-168.5	-233.8	38.8

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 194.7 million during the year ending March 2022 from USD 97.9 million recorded in the year ending March 2021, largely associated with an increase in

receipts from tourism and exports of cloves (**Table 6.2**). Service receipts increased by 51 percent to USD 108.3 million, while cloves exports rose to USD 62 million compared to USD 1.7 million in the corresponding period in 2021 (**Table 6.3**). On month-to-month basis, goods exports rose to USD 6.9 million in March 2022 compared to USD 2.8 million in March 2021 and USD 3.6 million in February 2022.

Table 6.3: Exports of Goods

	Units	Year ending March					Percentage change
		Mar-21	Feb-22 ^p	Mar-22 ^p	2021	2022 ^p	
Traditional exports							
Clove							
Value	'000' of USD	0.0	2,045.6	215.4	1,792.5	62,001.0	--
Volume	'000' Tonnes	0.0	0.3	0.0	0.3	8.3	--
Unit price	USD/Tonne	2,507.5	7,570.2	8,083.3	5,293.8	7,449.8	40.7
Non-traditional exports							
Seaweeds							
Value	'000' of USD	380.5	544.5	758.2	13,645.1	6,499.4	-52.4
Volume	'000' Tonnes	0.8	1.1	1.5	17.4	15.6	-10.4
Unit price	USD/Tonne	468.9	502.5	509.2	784.5	417.0	-46.8
Manufactured goods	'000' of USD	2,188.6	417.0	5,458.7	7,170.8	10,589.4	47.7
Fish and fish products	'000' of USD	183.0	84.5	73.6	1,468.2	1,904.1	29.7
Others exports	'000' of USD	62.7	480.8	409.0	2,143.6	5,413.1	--
Sub-total	'000' of USD	2,814.8	1,526.8	6,699.4	24,427.8	24,406.1	-0.1
Grand-total	USD ('000')	2,814.8	3,572.4	6,914.8	26,220.3	86,407.1	--

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 442.5 million in the year ending March 2022 from USD 350.2 million in the corresponding period in 2021 (**Table 6.2**). This is largely associated with increase in imports of intermediate and consumer goods categories in particular white petroleum products, edible oil and wheat.

During the review period capital goods imports declined by 60.1 percent to USD 30 million. Oil imports during the period increased to USD 89 million from USD 30.7 million in the year ending March 2022, due to a rise in prices in the world market, coupled with an increase in volume (**Table 6.4**). On month-to-month basis, imports (f.o.b) amounted to USD 33.1 million in March 2022 higher compared to USD 26.9 million in March 2021 and lower than USD 36.3 million in February 2022.

Table 6.4: Imports of Goods

	Millions of USD					Percentage change
	Mar-21	Feb-22 ^p	Mar-22 ^p	2021	2022 ^p	
Capital	2.7	2.9	2.0	75.2	30.0	-60.1
Machinery and mechanical appliances	0.7	1.1	1.1	32.7	11.2	-65.7
Industrial transport equipment	0.5	0.4	0.3	19.1	6.2	-67.6
Electrical machinery and equipment	0.8	0.5	0.3	11.6	5.4	-53.4
Other capital goods	0.8	0.8	0.3	11.8	7.2	-39.1
Intermediate	20.1	28.1	27.8	142.0	271.5	91.2
Industrial supplies	7.1	14.7	8.2	63.7	103.4	62.3
o/w Iron and steel and articles thereof	0.4	3.2	1.0	8.5	21.3	--
Plastic and articles thereof	0.4	5.0	0.4	3.6	15.3	--
Fertilizers	0.0	0.0	0.0	0.2	0.0	-98.5
Fuel and lubricants	8.8	8.3	9.5	30.7	89.0	--
o/w Refined white products	8.8	8.3	9.5	30.6	89.0	--
Parts and accessories	0.7	1.8	0.9	20.5	14.9	-27.4
Food and beverages for industrial use	3.0	2.8	8.9	22.2	57.6	--
o/w Wheat grain	0.0	0.0	4.6	4.6	19.8	--
Edible oil and its fractions not refined	1.8	1.7	0.3	11.5	21.5	86.7
Sugar for industrial use	0.7	0.0	0.0	0.7	4.6	--
Motor cars for household	0.4	0.4	0.3	4.9	6.6	35.4
Consumer	4.1	5.4	3.3	30.5	49.1	61.0
Food and beverages mainly for household consumption	0.9	0.9	0.8	6.5	11.6	78.6
Non-industrial transport equipment	0.1	0.1	0.2	0.9	1.4	65.4
o/w Motorcycles and cycles fitted with an auxiliary mot	0.0	0.0	0.0	0.3	0.5	57.9
Other consumer goods	3.1	4.3	2.3	23.2	36.2	55.9
o/w Pharmaceutical products	0.0	0.0	0.0	1.1	1.0	-4.6
Insecticides, rodenticides and similar products	0.1	0.0	0.0	0.5	0.4	-19.4
Soap and detergents	0.3	0.3	0.2	1.8	2.6	46.2
Textiles apparel	0.4	0.3	0.4	2.7	4.8	75.0
Footwear and other products	0.2	0.2	0.1	1.4	2.1	56.6
Paper and paper products	0.2	0.1	0.1	1.5	1.2	-20.9
Total (f.o.b)	26.9	36.3	33.1	247.8	350.6	41.5

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

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

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

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

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

	Million of TZS				
	Budget 2021/22	July 2021 - March 2022		March 2022	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	25,525,371.1	19,382,510	18,106,811	2,379,499	2,178,727
Central government revenue	24,661,513.1	18,728,190	17,453,345	2,312,209	2,121,136
Tax revenue	20,288,207.7	15,394,776	14,964,504	1,846,712	1,895,841
Taxes on imports	7,787,567.1	5,790,760	5,887,910	665,416	645,376
Sales/VAT and excise on local goods	4,415,818.9	3,476,518	2,461,327	330,169	336,192
Income taxes	6,866,152.4	5,163,129	5,707,634	761,538	811,635
Other taxes	1,218,669.2	964,369	907,633	89,589	102,639
Non- tax revenue	4,373,305.5	3,333,414	2,488,841	465,497	225,295
LGA own sources	863,858.0	654,320	653,467	67,290	57,591
Total expenditure ¹	31,778,875.5	25,049,754	23,672,886	2,351,947	2,343,750
Recurrent expenditure	17,474,024.5	13,216,535	12,153,955	1,295,586	1,150,206
Wages and salaries	8,150,509.0	6,113,401	6,033,558	681,703	663,229
Interest payments	2,676,728.9	2,112,723	2,014,875	190,547	228,860
Domestic	1,796,994.3	1,458,265	1,504,040	155,224	197,882
Foreign	879,734.6	654,458	510,835	35,323	30,978
Other goods, services and transfers	6,646,786.6	4,990,411	4,105,522	423,335	258,117
Development expenditure and net lending	14,304,851.1	11,833,218	11,518,931	1,056,361	1,193,545
Local	11,360,874.9	10,000,652	9,284,241	765,514	887,659
Foreign	2,943,976.1	1,832,566	2,234,689	290,848	305,885
Balance before grants	-6,253,504.4	-5,667,244	-5,566,074	27,552	-165,023
Grants	1,138,076.3	775,016	487,196	111,640	0
Program	0.0	0	52,186	0	0
Project	915,506.3	613,032	384,605	83,528	0
Basket funds	222,570.0	161,983	50,405	28,112	0
Balance (cheques issued) after grants	-5,115,428.1	-4,892,228	-5,078,879	139,192	-165,023
Expenditure float	0.0	0	-2	0	0
Adjustments to cash and other items (net)	166,329.2	0	1,020,175	0	310,046
Overall balance	-4,949,098.9	-4,892,228	-4,058,706	139,192	145,023
Financing	4,949,098.9	4,892,228	4,058,706	-139,192	-145,023
Foreign financing (net)	3,110,302.7	3,429,491	2,757,287	12,891	145,185
Loans	6,161,657.0	5,413,307	4,518,988	179,208	305,885
Program loans	1,310,650.2	1,310,650	1,310,650	0	0
Development project loans	4,803,218.0	4,094,854	3,208,338	179,208	305,885
o/w: Non-concessional borrowing	3,045,106.9	3,045,107	1,639,658	0	0
Basket support	47,788.8	7,802	0	0	0
Amortization	-3,051,354.3	-1,983,816	-1,761,701	-166,316	-160,700
Domestic (net) ²	1,838,796.2	1,462,737	1,301,418	-152,084	-290,208
Bank and non-bank financing	1,838,796.2	1,462,737	1,301,418	-152,084	-290,208
Bank borrowing	1,638,796.2	1,303,640	609,000	-135,542	-273,023
Non-bank (net of amortization)	200,000.1	159,097	692,418	-16,542	-17,185
Borrowing/roll-over	3,150,336.7	2,294,690	2,361,848	439,784	439,784
Domestic and contingent debt amortization	-3,150,336.7	-2,294,690	-2,361,848	-439,784	-439,784

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	Mar-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Net foreign assets	12,009.1	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	11,815.8
Bank of Tanzania	11,749.7	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	11,578.5
Other depository corporations	259.4	231.6	-295.7	466.3	443.9	390.8	811.0	169.2	330.1	-342.6	746.8	222.0	538.1	237.3
Net domestic assets	16,233.4	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	21,935.8
Domestic claims	23,730.2	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	31,442.8
Claims on central government (net)	3,717.4	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	8,217.7
Claims on central government	9,170.3	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	15,978.5
Liabilities to central government	5,452.9	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	7,760.8
Claims on non-government sector	20,012.8	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	23,225.1
Other items (net)	-7,496.8	-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	-9,506.9
Broad money liabilities	28,242.4	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	33,751.6
Currency outside depository corporations	3,911.9	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	4,769.0
Transferable deposits	13,395.2	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	16,312.5
Non-transferable (other) deposits	10,935.3	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	12,670.1
Memorandum Items:														
Monetary aggregates														
Reserve money (M0)	6,876.6	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	8,382.3
Extended broad money (M3)	28,242.4	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	33,751.6
Deposits in foreign Currency (FCD)	7,209.9	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	7,247.0
<i>FCD in millions of USD</i>	3,148.5	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	3,152.9
Broad money (M2)	21,032.5	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	26,504.6
Other deposits in national currency (i.e. savings and time deposits)	8,051.3	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	9,918.8
Narrow money (M1)	12,981.2	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	16,585.7
Currency in circulation	3,911.9	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	4,769.0
Transferable deposits in national currency	9,069.3	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	11,816.7

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Items	Percent												
	2021										2022		
	Mar	Apr	May	June	July	August	Sep	Oct	Nov	Dec	Jan	Feb ^r	Mar ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.71	3.71	3.71	3.90	4.05	3.88	3.63	3.73	3.72	4.07	4.03	3.43	1.99
2 to 7 days	4.30	4.45	4.47	4.56	4.47	4.43	4.23	4.35	4.48	4.52	4.56	4.54	4.39
8 to 14 days	4.54	4.72	4.87	4.70	4.90	4.65	4.44	4.57	4.73	4.75	4.68	4.68	4.36
15 to 30 days	4.32	4.35	4.51	4.67	5.00	4.31	4.69	4.07	4.39	4.40	4.29	4.66	4.34
31 to 60 days	5.95	5.51	4.56	4.45	4.25	4.50	4.57	4.93	5.07	4.44	5.72	5.22	4.81
61 to 90 days	4.49	4.49	6.00	6.00	7.20	7.20	6.00	6.00	6.00	8.20	6.60	6.72	6.50
91 to 180 days	5.40	5.12	5.29	5.57	6.65	6.05	7.18	6.49	6.50	6.50	8.00	8.00	6.48
181 and above	8.75	7.63	8.54	8.75	7.90	12.50	8.33	8.00	8.75	11.33	8.00	8.00	8.00
Overall interbank cash market rate	4.31	4.51	4.57	4.59	4.56	4.43	4.24	4.38	4.54	4.54	4.61	4.58	4.07
2. Lombard rate	5.56	5.56	5.56	5.85	6.08	5.81	5.44	5.60	5.58	6.10	6.05	5.15	2.99
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	5.42	6.13	6.32	5.33	6.46	5.06	4.31	4.56	6.25	5.87	5.37	6.29	6.29
5. Treasury bills rates													
35 days	2.33	2.93	2.93	2.93	2.93	2.93	2.93	2.43	2.43	2.43	2.47	2.51	2.50
91 days	2.77	3.30	3.30	3.30	3.00	2.02	2.02	2.66	2.66	2.88	2.94	2.86	2.63
182 days	2.96	3.91	3.72	3.57	3.35	3.18	3.05	3.04	3.04	3.37	3.56	3.56	3.44
364 days	5.95	6.02	5.96	5.03	4.01	3.84	3.66	4.00	4.24	4.84	5.06	4.88	4.28
Overall treasury bills rate	5.90	5.95	5.90	4.90	3.98	3.80	3.62	3.91	4.23	4.82	5.00	4.78	4.17
6. Treasury bonds rates													
2-years	7.89	7.89	7.89	7.89	7.55	7.55	7.55	7.55	7.65	7.65	7.65	7.65	4.40
5-years	9.10	9.10	9.10	9.10	9.10	9.10	9.37	9.37	9.37	9.37	9.08	9.08	9.08
7-years	10.09	10.09	10.14	10.14	10.14	10.10	10.10	10.10	10.10	9.89	9.89	9.89	9.89
10-years	11.60	11.60	11.60	11.60	11.60	11.60	11.70	11.70	11.70	11.25	11.25	11.25	11.25
15-years	13.60	13.60	13.60	13.61	13.61	13.61	13.53	13.57	13.57	13.57	13.57	11.97	11.97
20-years	15.41	15.41	15.41	15.41	15.41	15.41	15.41	15.41	14.75	14.75	14.75	11.98	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	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													
	2.57	2.16	2.15	2.16	1.55	1.55	1.55	1.52	1.61	1.60	1.61	1.59	1.56
9. Overall time deposits rate													
1 month	6.94	6.95	6.89	7.05	7.35	6.64	6.60	6.64	6.80	6.79	6.79	7.02	7.02
2 months	6.99	7.48	7.35	7.16	7.97	7.12	6.36	7.57	6.80	7.06	6.86	6.32	7.03
3 months	7.61	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 months	7.61	6.78	7.39	7.32	7.48	6.88	6.57	6.73	7.11	6.59	7.00	7.57	6.22
12 months	7.86	8.23	8.17	8.26	8.06	7.00	7.27	7.33	7.70	7.50	7.56	7.42	7.68
24 months	8.80	8.77	8.75	8.69	9.12	7.86	7.72	7.77	7.63	7.87	7.87	8.39	8.37
40 months	8.52	8.62	8.16	8.81	8.95	8.89	8.92	8.52	9.17	9.44	9.66	9.84	10.01
10. Negotiated deposit rate	9.18	9.36	9.23	9.37	9.17	9.66	9.59	9.71	9.78	9.82	9.92	9.74	9.68
11. Overall lending rate													
Short-term (up to 1year)	16.61	16.58	16.61	16.69	16.57	16.75	16.55	16.65	16.40	16.37	16.30	16.29	16.25
Medium-term (1-2 years)	15.97	16.05	16.14	16.76	16.81	16.89	16.69	16.75	16.83	16.60	16.70	16.59	16.68
Medium-term (2-3 years)	18.36	18.34	18.30	17.98	17.70	17.95	17.92	18.01	17.59	17.49	17.58	17.46	17.42
Long-term (3-5 years)	16.82	16.59	16.69	16.78	16.76	16.85	16.54	16.84	16.50	16.58	16.25	16.54	16.37
Term Loans (over 5 years)	16.06	16.13	16.10	16.04	16.01	16.11	15.95	16.01	15.74	15.84	15.79	15.84	15.74
12. Negotiated lending rate	15.85	15.82	15.82	15.91	15.59	15.96	15.66	15.63	15.34	15.32	15.20	15.02	15.03
	14.05	13.76	13.64	13.98	13.83	14.44	14.07	13.65	13.66	14.06	13.68	13.99	13.80
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.91	0.41	0.40	0.38	0.38	0.35	0.33	0.31	0.34	0.34	0.33	0.29	0.37
Overall time deposits rate	2.57	3.21	3.42	3.27	3.06	3.15	3.23	3.24	3.21	4.21	3.48	3.32	3.22
1-months	3.06	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-months	2.19	3.82	3.43	3.98	3.31	3.61	3.82	3.05	2.33	4.06	3.24	3.57	3.46
3-months	2.63	2.80	2.99	3.18	2.08	2.21	2.41	2.59	3.40	3.99	3.27	3.47	4.02
6-months	2.16	3.16	3.10	3.00	3.27	3.45	3.50	3.46	3.44	5.83	3.78	3.93	3.92
12-months deposit rate	2.83	3.20	3.14	3.10	3.58	3.40	3.37	3.76	3.79	4.82	3.53	3.35	3.27
2. Overall lending rate													
Short-term (up to 1year)	7.46	8.10	8.19	8.22	8.19	8.17	8.18	8.15	8.23	8.22	8.17	8.08	8.20
Medium-term (1-2 years)	8.31	8.88	8.63	8.78	8.73	8.62	8.64	8.65	8.88	8.90	8.62	8.17	8.70
Medium-term (2-3 years)	7.53	8.82	8.82	8.82	8.72	8.72	8.78	8.78	8.78	8.73	8.74	8.74	8.82
Long-term (3-5 years)	6.84	6.52	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07
Term loans (over 5 years)	7.21	8.88	8.88	8.88	8.88	8.88	8.86	8.72	8.88	8.88	8.88	8.87	8.88
	7.40	7.40	7.55	7.55	7.55	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55

Note: p denotes Provisional data and r denotes revised data.

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

Table A5: Tanzania Balance of Payments

	Millions of USD					
Item	2015	2016	2017	2018	2019 ^p	2020 ^p
A. Current Account	-4,477.4	-2,739.3	-1,827.1	-2,248.3	-1,490.9	-994.8
Goods: exports f.o.b.	4,826.7	4,873.9	4,510.8	4,292.7	5,377.6	6,371.7
Traditional	699.5	932.4	1,021.8	667.5	817.7	808.1
Nontraditional	3,688.5	3,498.4	3,078.9	3,234.9	4,186.0	5,253.3
o/w Gold	1,374.6	1,508.8	1,541.1	1,541.9	2,215.1	2,957.5
Unrecorded trade	438.8	443.1	410.1	390.2	373.8	310.4
Goods: imports f.o.b.	-9,843.1	-8,463.6	-7,551.7	-8,483.1	-8,793.1	-7,889.0
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 (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	2.8
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	2.8
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	2.7
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	2.6
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	2.0
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9
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	3.5
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5
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	2.2
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	2.1
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	2.5

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

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
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5

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

Source: National Bureau of Statistics

Table A7: National Debt Developments

Item	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22 ¹	Mar-22 ²
1. Overall total external debt committed ²	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	37,850.9	37,665.6
Disbursed outstanding debt	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	26,006.3	25,911.2
Undisbursed debt	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	11,844.6	11,754.4
2. Disbursed external debt by creditor category ²	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	26,006.3	25,911.2
Bilateral debt	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	1,180.3	1,146.9
Multilateral debt	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	12,579.9	12,545.8
Commercial debt	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	8,564.5	8,533.0
Export credits	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	3,681.7	3,685.5
3. Disbursed external debt by borrower category ²	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	26,006.3	25,911.2
Central government	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	19,661.2	19,549.7
Public corporations	37.3	37.1	37.1	37.2	37.1	37.2	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	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	6,321.4	6,337.8
4. Disbursed external debt by currency ²	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	26,006.3	25,911.2
United States Dollar	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	17,765.4	17,711.9
Euro	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	3,922.7	3,887.0
Chinese Yuan	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	1,486.7
Others	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	2,819.0	2,825.6
5. Disbursed external debt by use of funds ²	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	26,006.3	25,911.2
Balance of payments and budget support	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	3,005.0
Transport and telecommunication	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	5,810.2	5,851.2
Agriculture	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	1,371.0	1,355.9
Energy & mining	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	4,133.0
Industries	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	1,251.0
Social welfare & education	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	4,252.0	4,190.0
Finance and insurance	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	1,465.0
Tourism	186.0	195.0	193.4	185.0	190.0	195.4	243.0	247.0	223.0	222.6	247.0	215.0	216.0
Real estate and construction	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	1,818.5	1,784.0
Other	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	2,640.6	2,660.1
6. External debt disbursements ¹	60.9	61.5	927.8	200.2	504.7	95.3	693.4	129.9	71.6	100.8	274.5	85.2	118.8
Central government	32.5	60.6	924.9	199.4	503.3	94.1	668.6	120.9	62.6	80.7	268.9	79.1	103.5
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	28.4	0.9	2.9	0.8	1.4	1.2	24.8	9.0	9.0	20.1	5.6	6.1	15.3
Other	28.4	0.9	2.9	0.8	1.4	1.2	24.8	9.0	9.0	20.1	5.6	6.1	15.3
7. Actual external debt service ¹	94.9	304.5	131.0	218.1	79.7	53.9	61.5	133.6	170.9	222.7	20.2	53.6	80.9
Principal	76.3	106.1	109.0	173.6	60.6	38.5	47.9	109.3	114.3	190.3	9.7	41.2	68.1
Interest	18.6	198.4	22.0	44.5	19.1	15.4	13.6	24.3	56.6	32.4	10.5	12.4	12.8
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	-15.4	-44.6	818.8	26.6	444.1	56.8	645.5	20.6	-42.7	-89.5	264.8	44.0	50.7
9. Net transfers on external debt ¹	-34.0	-243.0	796.8	-17.9	425.0	41.4	631.9	-3.7	-99.3	-121.9	254.3	31.6	37.9
10. External debt arrears by creditors category ²	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	5,782.1
Principal	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	3,344.3
Bilateral debt	363.4	368.5	372.7	372.5	374.7	374.1	371.2	378.3	377.2	384.0	388.4	389.6	386.3
Multilateral debt	157.5	162.4	163.6	166.1	166.0	175.9	165.8	161.6	180.3	131.8	137.8	221.0	228.5
Commercial debt	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	1,537.2
Export credits	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	1,192.3
Interest	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	2,437.8
Bilateral debt	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	1,108.5
Multilateral debt	45.6	50.6	50.8	59.5	49.4	50.9	38.7	38.2	47.6	108.7	58.4	60.1	62.0
Commercial debt	622.4	594.5	629.6	632.4	635.2	646.1	658.0	675.0	727.9	722.2	728.5	671.2	695.1
Export credits	496.3	501.9	509.5	513.5	521.7	524.5	511.7	514.6	498.6	548.8	553.5	564.0	572.2
11. External debt stock	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	28,415.8	28,349.0
12. Domestic debt stock	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	9,489.1
13. Total debt stock	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	38,057.3	37,838.1
End period exchange rate	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	2,298.5

Source: Bank of Tanzania

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

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Lombard facility

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

Lombard rate

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

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

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