



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**July 2022**



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# 1.0 Prices and Food Stocks

## 1.1 Inflation

Russia-Ukraine war and residual effects of COVID-19 pandemic continue to affect inflation rates in many countries including Tanzania. This is reflected in an upward trend of the annual headline inflation, which increased to 4.4 percent in June 2022 from 3.6 percent in the corresponding period in 2021 and 4 percent recorded in the preceding month. The monthly rise in inflation is attributed to a rise in prices of transport, building materials and some food items. However, the rate was within the country's annual target of 3-5 percent for 2021/22 and in line with EAC and SADC convergence criteria (**Chart 1.1a** and **1.1b**).<sup>1</sup>

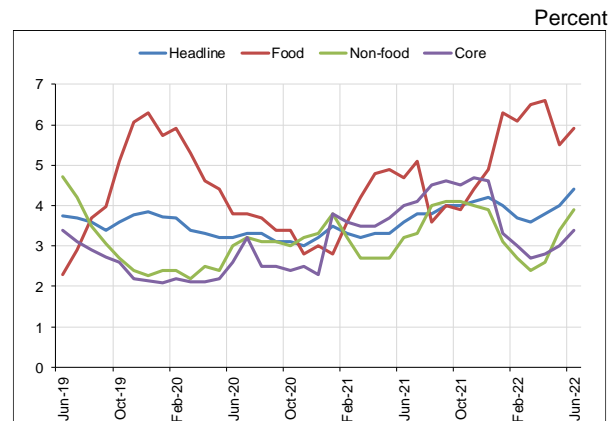
Annual food inflation (food and non-alcoholic beverages) increased to 5.9 percent from 4.7 percent and 5.5 percent in June 2021 and the preceding month, respectively. The increase in food inflation is mainly due to a rise in prices of maize grains and flour, wheat flour, sweet potatoes, fresh cassava and rice. Non-food inflation also increased to 3.9 percent from 3.2 percent in June 2021, and 3.4 percent recorded in the preceding month.

Meanwhile, core inflation<sup>2</sup>, whose index accounts for the largest share in the consumer price index (CPI) basket decreased to 3.4 percent in June 2022 from 4 percent recorded in the corresponding period in 2021, mainly due to a fall in prices of accommodation, recreation, sports and cultural items, garments as well as information and communication. On monthly basis, the rate was slightly lower than in the preceding month, largely due to a slight fall in prices of transport.

Inflation rate of energy, fuel, and utilities sub-group whose weight in the CPI basket is 5.7 percent, decreased to 12.9 percent in June 2022, from 13.5

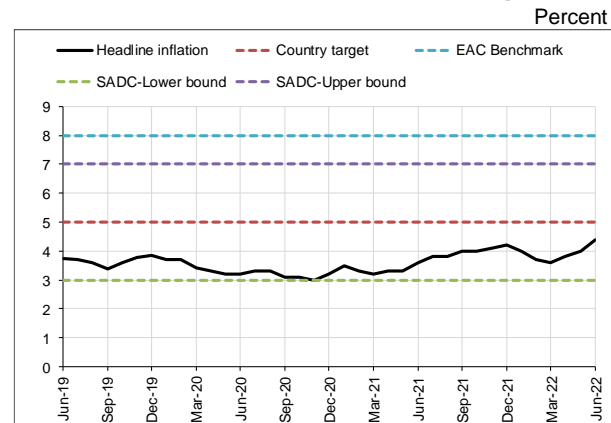
percent in the preceding month. However, the rate was significantly higher than 3.2 percent in June 2021 (**Table 1.1**). On monthly basis, the rate decreased to negative 0.5 percent in June 2022 from 2.2 percent in May 2022, largely due to a fall in prices of petrol and diesel following Government subsidies which were imposed on the two fuel items.

**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.

<sup>1</sup> EAC convergence criteria is inflation not exceeding 8 percent, and for SADC it is between 3-7 percent.

<sup>2</sup> Core inflation 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		
		Jun-21	May-22	Jun-22	Jun-21	May-22	Jun-22
Food and non-alcoholic beverages	28.2	0.0	0.1	0.4	4.7	5.5	5.9
Alcoholic beverages and tobacco	1.9	0.0	0.0	0.0	1.9	1.2	1.1
Clothing and footwear	10.8	0.0	-0.2	0.2	4.4	2.1	2.3
Housing, water, electricity, gas and other fuels	15.1	-0.1	-0.1	0.2	3.2	4.3	4.6
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.4	0.5	2.9	3.3	3.6
Health	2.5	0.7	0.1	0.5	2.7	1.5	1.3
Transport	14.1	0.2	3.3	1.7	3.8	7.2	8.9
Information and communication	5.4	0.1	0.1	-0.1	1.9	0.7	0.5
Recreation, sports and culture	1.6	0.0	0.0	0.2	2.3	1.1	1.3
Education services	2.0	0.2	0.0	0.4	1.3	0.3	0.5
Restaurants and accommodation services	6.6	0.2	0.0	0.0	5.6	2.0	1.8
Insurance and financial services	2.1	-0.1	0.0	0.1	0.3	0.2	0.3
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.2	0.0	2.0	2.6	2.4
All Items-(headline inflation)	100.0	0.1	0.5	0.5	3.6	4.0	4.4
Other selected groups							
Core	73.9	0.1	0.5	0.4	4.0	3.0	3.4
Non-core	26.1	0.0	0.5	0.5	2.7	6.8	7.4
Energy, fuel and utilities	5.7	0.1	2.2	-0.5	3.2	13.5	12.9
Services	37.2	0.0	0.9	0.8	3.0	2.7	3.4
Goods	62.8	0.1	0.3	0.3	4.1	4.8	5.0
Education services and products ancillary to education	4.1	0.1	0.0	0.1	3.1	1.5	1.5
All items less food and non-alcoholic beverages	71.8	0.1	0.7	0.5	3.2	3.4	3.9

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

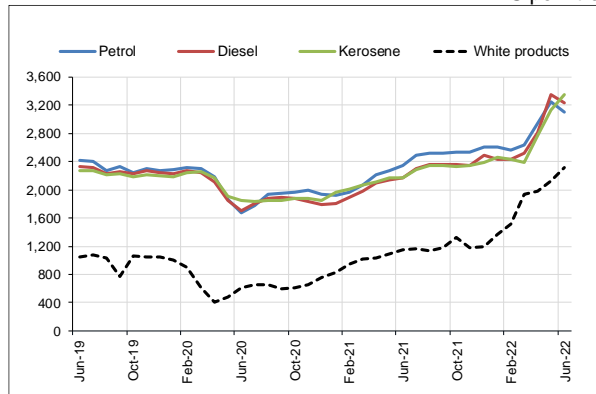
Note: n.a. denotes not available. Data from January 2020 are rebased with base year 2020.

## 1.2 Fuel Prices

Domestic pump prices of petroleum products have been rising in line with world market prices of oil during the period under review, reflecting the effects of the Russia-Ukraine war and residual effects of COVID-19 pandemic. In June 2022, domestic prices of diesel, petrol and kerosene increased by 49.2 percent, 32.2 percent, and 53.9 percent, respectively, relative to the corresponding period in 2021. Meanwhile, on monthly basis, prices of petrol and diesel decreased following Government subsidies which were applied on the two fuel products (Chart 1.2).

**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 selected major food crops were higher in June 2022 compared to the corresponding period in 2021. On month-to-month basis, prices of selected major food crops also increased in June 2022 when compared to the preceding month save for finger millet (Chart 1.3 and Table 1.2). The increase in prices is associated with high demand for food from neighbouring countries and low harvests associated with delayed short rains.

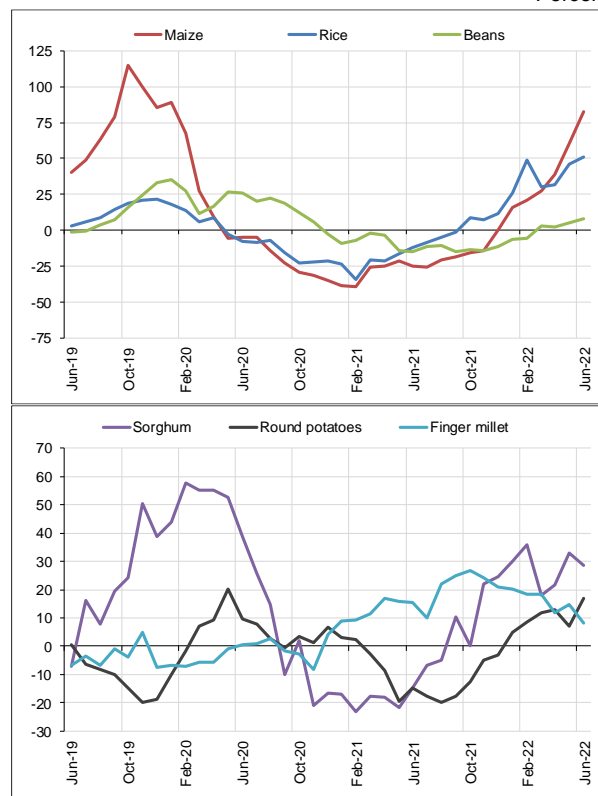
**Table 1.2: Wholesale Prices of Selected Food Crops**

Food crop	TZS per 100kg				
	Jun-21	Mar-22	Apr-22	May-22	Jun-22
Maize	42,757.8	60,996.1	62,542.0	69,771.2	78,163.3
Rice	134,233.9	184,460.6	188,079.8	199,082.1	202,331.1
Beans	173,637.7	186,497.7	185,343.1	186,074.9	186,985.2
Sorghum	96,428.3	114,425.8	116,560.9	122,373.7	123,979.2
Round potatoes	69,626.8	79,420.1	76,241.1	73,331.9	81,383.3
Finger millet	155,902.6	167,479.2	168,811.8	176,012.0	168,494.8

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

The NFRA supported supply of food by selling 7,885.07 tonnes of maize to traders and millers and purchased 58.7 tonnes of sorghum from farmers. As a result, the stocks comprising maize, rice and sorghum decreased to 141,576 tonnes in June 2022, down from 149,402 tonnes in the preceding month (**Table 1.3**).

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

Period	Tonnes				
	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	149,402
June	63,844	67,336	52,725	107,384	141,576
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	

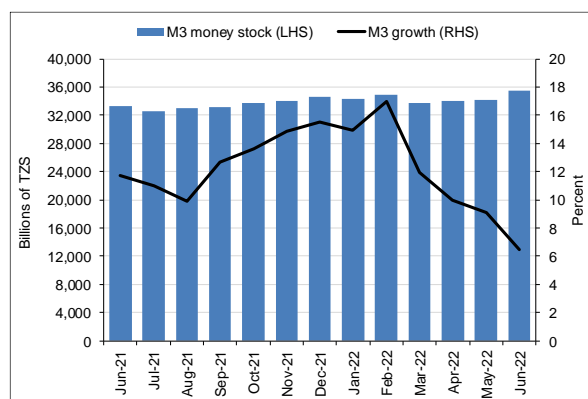
Source: National Food Reserve Agency.

## 2.0 Money and Credit

### 2.1 Money Supply

Monetary policy implementation in June 2022 faced challenges of rising inflationary pressures, emanating mainly from global shocks and supply side factors. Notwithstanding, money supply continued to grow, albeit at a slow pace, partly attributable to scaling down of accommodative monetary policy measures in the last quarter of 2021/22. This was done in order to reduce second round effects of general increase in prices, while safeguarding ongoing recovery of economic activities. Specifically, extended broad money supply (M3) grew at an annual rate of 6.5 percent compared with 11.7 percent recorded in June 2021 (**Chart 2.1** and **Table 2.1**). This development translates to an annual average growth of M3 of 12.2 percent, broadly in line with the target of 10 percent in 2021/22. Similarly, broad money supply (M2) grew by 7.7 percent, compared with 10.5 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 (%)		
	Jun-21	May-22	Jun-22	Jun-21	May-22	Jun-22
Net foreign assets	12,144.6	10,542.3	10,503.9	7.6	-10.5	-13.5
Bank of Tanzania	11,700.7	10,748.0	10,584.9	3.9	-5.0	-9.5
Banks	443.9	-205.7	-81.0	---	---	---
Net domestic assets	21,189.2	23,644.2	24,996.1	14.2	21.0	18.0
Domestic claims	28,214.7	32,880.4	34,053.4	9.8	22.3	20.7
o/w Securities held by banks	6,066.3	7,203.1	7,173.6	10.4	20.7	18.3
Claims on the private sector	20,601.5	23,807.1	24,593.7	3.6	15.0	19.4
Other items (net)	-7,025.5	-9,236.3	-9,057.3	-1.7	25.7	28.9
Extended broad money (M3)	33,333.8	34,186.5	35,500.1	11.7	9.1	6.5
Foreign currency deposits	7,678.4	7,581.2	7,878.4	15.8	1.4	2.6
Broad money supply (M2)	25,655.4	26,605.3	27,621.7	10.5	11.6	7.7
Other deposits	8,945.5	10,151.7	10,591.6	7.2	16.2	18.4
Narrow money supply (M1)	16,710.0	16,453.6	17,030.1	12.4	8.9	1.9
Currency in circulation	4,700.5	4,980.5	5,333.9	11.1	13.1	13.5
Transferable deposits	12,009.5	11,473.1	11,696.1	12.9	7.2	-2.6

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

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

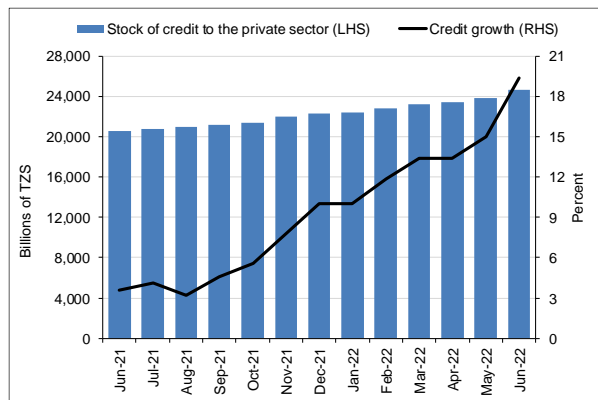
Domestic credit extended to the private sector and central government by the banking system grew by 20.7 percent in the year ending June 2022, compared with 9.8 percent in June 2021.

Private sector credit recorded the highest growth in the past five years, reaching 19.4 percent, compared with 15 percent in the preceding month and 3.6 percent in June 2021 (**Table 2.1** and **Chart 2.2**). The strong growth was largely attributable to improved business conditions and ongoing recovery of private sector activities, coupled with supportive fiscal and monetary policy conditions.

Economic activities that exhibited strong growth of credit from banks were agriculture, mining, micro, small and medium undertakings, trade and manufacturing (**Table 2.2**). Meanwhile, personal loans continued to account for the largest share of outstanding stock of private sector credit, followed

by trade, manufacturing, and agriculture activities (Chart 2.3).

Chart 2.2: Credit to Private Sector from Banks



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

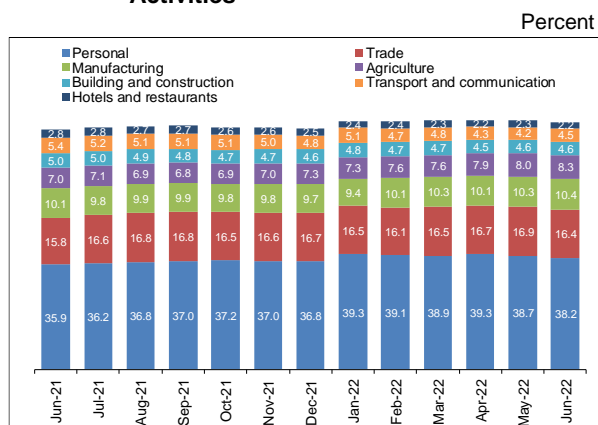
Note: LHS denotes left hand scale; and RHS, right hand scale.

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent									
	Jun-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jun-22
Agriculture	-10.7	-12.4	-7.7	-4.8	2.2	6.2	13.9	14.7	42.1	
Mining and quarrying	-4.6	1.8	10.4	10.9	25.1	31.8	27.8	37.9	36.5	
Personal	17.9	19.4	18.5	24.6	24.3	25.8	26.8	26.6	27.5	
Trade	-0.7	14.2	19.7	19.5	18.3	23.2	21.7	24.4	25.0	
Manufacturing	-4.4	7.1	12.4	6.8	17.4	20.8	14.8	20.8	23.5	
Building and construction	-6.5	-6.5	-6.9	-1.3	-1.3	3.5	1.7	3.9	9.7	
Transport and communication	-2.3	-5.7	-7.8	-3.0	-6.6	-0.7	-9.1	-8.9	-0.7	
Hotels and restaurants	0.6	-2.5	-1.2	-8.0	-6.9	-8.2	-10.1	-9.1	-5.6	

Source: Banks and Bank of Tanzania computations

Chart 2.3: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations.

## 2.2 Interest Rates

Interest rates charged on loans by banks, declined marginally in June 2022, with the overall lending rate averaging 16.22 percent compared with 16.25 percent registered in the preceding month and 16.69 percent recorded in June 2021. Meanwhile, negotiated lending rate charged to prime customers

averaged 14.25 percent compared with 14.40 percent and 13.98 percent recorded in the preceding month and June 2021, respectively.

Interest rates offered by banks on deposits increased slightly in June 2022 compared to the preceding month. Overall deposit rate averaged 6.80 percent compared with 6.69 percent and 7.05 percent recorded in the preceding month and in the corresponding period in 2021, respectively (Table 2.3). Meanwhile, negotiated deposits rate averaged 9.43 percent compared with 9.63 percent and 9.37 percent.

Table 2.3: Selected Banks' Lending and Deposits Interest Rates

	Percent						
	Jun-21	Oct-21	Nov-21	Mar-22	Apr-22	May-22	Jun-22
Savings deposit rate	2.16	1.56	1.61	1.56	1.41	1.42	1.52
Overall lending rate	16.69	16.65	16.40	16.25	16.31	16.25	16.22
Short-term lending rate (Up to 1 year)	16.76	16.75	16.83	16.68	17.14	16.61	16.46
Negotiated lending rate	13.98	13.65	13.66	13.80	14.12	14.40	14.25
Overall time deposit rate	7.05	6.29	6.80	7.02	6.81	6.69	6.80
12-months deposit rate	8.69	7.13	7.63	8.37	8.28	8.03	8.07
Negotiated deposit rate	9.37	9.71	9.78	9.68	9.73	9.63	9.43
Margin between one year lending and deposit rates	8.07	9.62	9.21	8.31	8.86	8.57	8.39

Source: Banks and Bank of Tanzania computations.

## 2.3 Financial Markets

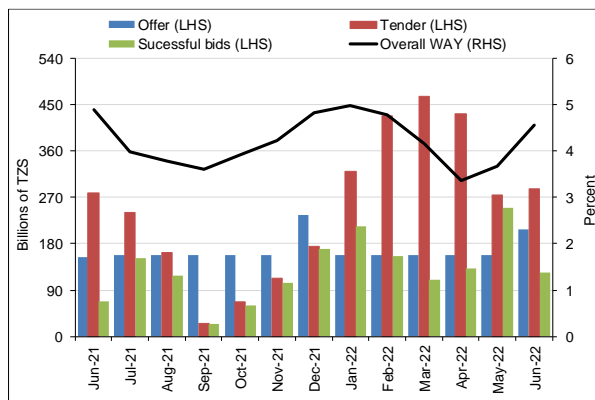
Shilling liquidity in domestic money markets remained adequate in June 2022, despite the reduction of liquidity injecting open market operations. This development was mainly supported through access of Bank of Tanzania credit lines by some banks, coupled with granting of standing facilities and supportive fiscal measures. This was reflected in low and stable short-term interest rates, which created favourable conditions for further reduction of lending rates. Foreign exchange markets remained liquid and active, supported by sustained presence of the Bank of Tanzania in the interbank foreign exchange market. The shilling remained relatively stable against major global trading currencies.



### 2.3.1 Treasury Bills Market

The Bank of Tanzania conducted three Treasury bills auctions in June 2022, mainly to cater for central government budgetary operations with a small amount allotted for market development. The auctions were oversubscribed, receiving bids worth TZS 287.1 billion, of which TZS 124.3 billion were successful. Overall weighted average yield was 4.56 percent, up from 3.68 percent recorded in the preceding month (Chart 2.5).

Chart 2.5: Performance in Treasury Bills Market



Source: Bank of Tanzania.

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

### 2.3.2 Treasury Bonds Market

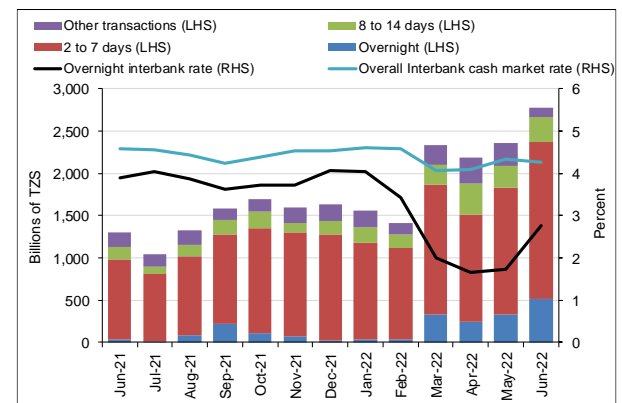
Treasury bonds market remained active in June 2022, with the Bank of Tanzania, on behalf of the government, auctioning 15- and 20- year tenure with a tender size of TZS 123.6 billion and TZS 130.3 billion, respectively. The 15- year Treasury bond auction was undersubscribed, while that of 20- year Treasury bond was oversubscribed. Accordingly, total bids amounted to TZS 245.4 billion, of which TZS 147.1 billion were successful. Yields to maturity for 15-year Treasury bond decreased to 11.27 percent from 11.97 percent, while that of 20-year Treasury bond was 12.01 percent, up from 11.71 percent.

### 2.3.3 Interbank Cash Market

Transactions in the interbank cash market (IBCM) increased in June 2022, amounting to TZS 2,781.9 billion compared with TZS 2,360 billion transacted

in the preceding month. This development was associated with increased demand for shilling liquidity towards the end of fiscal year to cater for corporate tax payments and ongoing seasonal crop purchase (Chart 2.6). Overnight placements accounted for 18.3 percent of the total market turnover, while transactions of 2-7 days remained dominant at 66.8 percent. The overnight IBCM interest rate averaged 2.78 percent in June 2022, up from 1.72 percent in the preceding month. Overall and 2-7 days' IBCM rate averaged 4.25 percent and 4.56 percent, compared with 4.35 percent and 4.64 percent in May 2022, respectively.

Chart 2.6: Interbank Cash Market Transactions



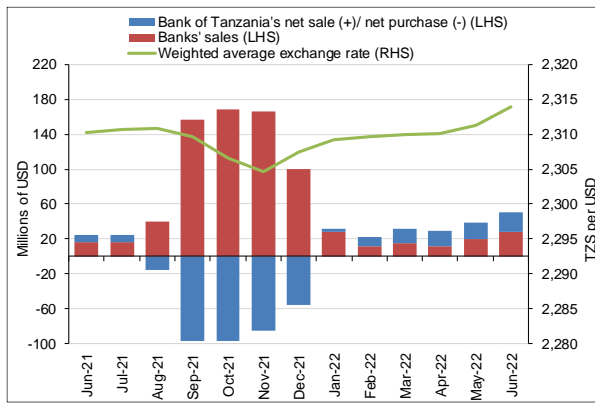
Source: Bank of Tanzania

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

### 2.3.4 Interbank Foreign Exchange Market

The value of transactions in the interbank foreign exchange market (IFEM) was USD 50.1 million in June 2022, compared with USD 39.3 million transacted in May 2022. The Bank participated in the IFEM by selling USD 22 million, mainly to support imports demand and ensure orderly foreign exchange market operations. Tanzanian shilling remained stable trading at an average of TZS 2,313.96 per US dollar, compared with TZS 2,311.34 per US dollar in the preceding month (Chart 2.7). On annual basis, the shilling depreciated marginally by 0.16 percent from TZS 2,310.18 per US dollar in June 2021.

**Chart 2.8: Developments in the IFEM**

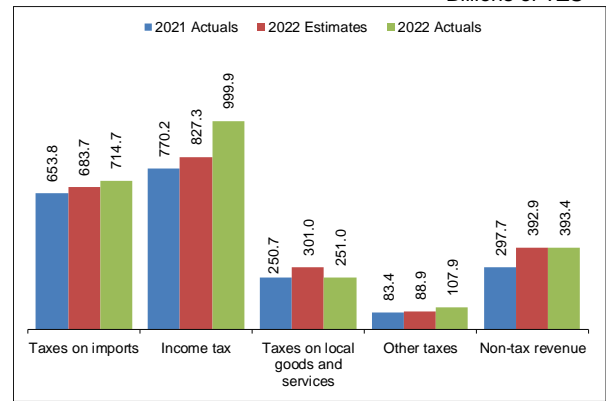


Source: Bank of Tanzania  
 Note: LHS denotes left hand scale; and RHS, right hand Scale

### 3.0 Government Budgetary Operations

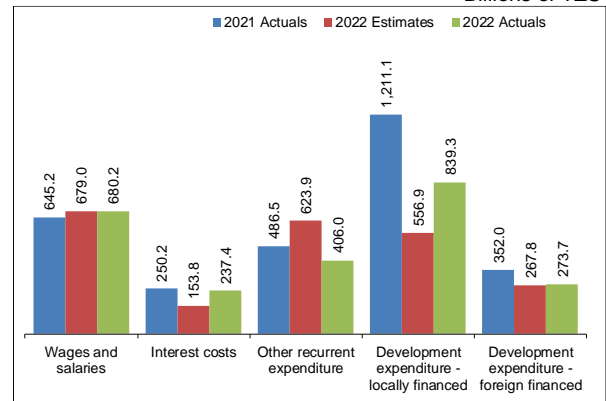
In 2021/22, revenue collection remained broadly within the target. In June 2022, domestic revenue collection amounted to TZS 2,522.5 billion, or 106.5 percent of the monthly target and 17.8 percent higher than collections in the corresponding month in 2021. Out of the amount, central government collection was TZS 2,466.9 billion, and local government revenue from own sources was TZS 55.6 billion. Tax revenue amounted to TZS 2,073.5 billion, or 109.1 percent of the monthly target and 17.9 percent higher than the collection in the corresponding month of 2021. Overperformance was observed in income taxes (121 percent), domestic VAT (119 percent) and taxes on imports (104 percent) which is associated with improved compliance and payment of tax arrears, implementation of VAT e-filing system and increase of importations of intermediary and consumer goods (**Chart 3.1**). During the month, external loans and grants worth TZS 227.5 billion and TZS 97.2 billion were received, respectively.

**Chart 3.1: Central Government Revenue in June**  
 Billions of TZS



Expenditure amounted to TZS 2,436.5 billion, of which TZS 1,323.5 billion and TZS 1,113.0 billion were for recurrent and development expenditure, respectively (**Chart 3.2**). Locally financed development expenditure was TZS 839.3 billion, which is 75.4 percent of the total development expenditure.

**Chart 3.2: Central Government Expenditure in June**  
 Billions of TZS



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

### 4.0 Debt Developments

Stock of national debt, encompassing public (external and domestic) debt and private sector external debt stood at USD 38,141.2 million at the end of June 2022, an increase of USD 623.3 million from the stock recorded end of May 2022 and an annual increase of USD 4,368.1 million. External debt, comprising public and private sector debt, accounted for 72.6 percent of the national debt stock.

## 4.1 External Debt

External debt (public and private sector) was USD 27,708.7 in June 2022, an increase of USD 126.4 from the value recorded in the preceding month. The increase was mainly on account of net inflows, particularly disbursements from International Development Association. During the month, USD 310.5 million was disbursed, all in favour of the central government. Debt service amounted to USD 134.5 million, of which USD 126 million was principal repayment and the balance was interest payments. The profile of external debt continued to be dominated by central government, accounting for 74.1 percent (**Table 4.1**).

**Table 4.1: External Debt Stock by Borrowers**

Borrower	Millions of USD					
	Jun-21		May-22 <sup>r</sup>		Jun-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	19,703.1	77.2	20,382.8	73.9	20,520.6	74.1
DOD	18,640.1	73.0	19,282.8	69.9	19,421.7	70.1
Interest arrears	1,063.0	4.2	1,100.0	4.0	1,098.9	4.0
Private sector	5,761.9	22.6	7,169.5	26.0	7,157.8	25.8
DOD	4,573.6	17.9	5,828.6	21.1	5,823.0	21.0
Interest arrears	1,188.3	4.7	1,340.9	4.9	1,334.8	4.8
Public corporations	54.3	0.2	29.4	0.1	29.7	0.1
DOD	37.2	0.1	23.7	0.1	23.7	0.1
Interest arrears	17.1	0.1	5.7	0.0	6.0	0.0
<b>External debt stock</b>	<b>25,519.3</b>	<b>100.0</b>	<b>27,581.7</b>	<b>100.0</b>	<b>27,708.1</b>	<b>100.0</b>

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

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

Multilateral institutions and commercial creditors continued to dominate holding of external debt, jointly making 75.6 percent of the portfolio (**Table 4.2**). Transport and telecommunication sectors continued to account for the largest share of outstanding debt<sup>3</sup> followed by social welfare and education, 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 (68 percent), followed by Euro (**Table 4.4**).

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

Creditor category	Millions of USD					
	Jun-21		May-22 <sup>r</sup>		Jun-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,835.3	46.4	12,534.6	45.4	12,786.0	46.1
DOD	11,775.8	46.1	12,471.6	45.2	12,722.3	45.9
Interest arrears	59.5	0.2	63.0	0.2	63.7	0.2
Bilateral	2,231.0	8.7	2,247.5	8.1	2,264.9	8.2
DOD	1,168.0	4.6	1,147.5	4.2	1,166.0	4.2
Interest arrears	1,063.0	4.2	1,100.0	4.0	1,098.9	4.0
Commercial	8,688.9	34.0	8,290.8	30.1	8,163.9	29.5
DOD	8,056.5	31.6	7,570.1	27.4	7,439.5	26.8
Interest arrears	632.4	2.5	720.7	2.6	724.4	2.6
Export credit	2,764.1	10.8	4,508.8	16.3	4,493.3	16.2
DOD	2,250.6	8.8	3,945.9	14.3	3,940.6	14.2
Interest arrears	513.5	2.0	562.9	2.0	552.7	2.0
<b>External debt stock</b>	<b>25,519.3</b>	<b>100.0</b>	<b>27,581.7</b>	<b>100.0</b>	<b>27,708.1</b>	<b>100.0</b>

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: Disbursed Outstanding Debt by Use of Funds**

Activity	Millions of USD					
	Jun-21		May-22 <sup>r</sup>		Jun-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	3,395.8	14.6	2,995.3	11.9	2,874.0	11.4
Transport and telecommunication	5,944.0	25.6	5,736.8	22.8	5,628.0	22.3
Agriculture	1,369.0	5.9	1,364.6	5.4	1,365.0	5.4
Energy and mining	3,217.0	13.8	4,141.9	16.5	4,115.0	16.3
Industries	805.0	3.5	1,256.3	5.0	1,283.0	5.1
Social welfare and education	4,134.0	17.8	4,158.1	16.5	4,394.0	17.4
Finance and insurance	1,217.0	5.2	831.8	3.3	805.0	3.2
Tourism	185.0	0.8	233.8	0.9	260.0	1.0
Real estate and construction	1,744.0	7.5	1,792.6	7.1	1,741.7	6.9
Other	1,240.1	5.3	2,623.9	10.4	2,802.7	11.1
<b>Total</b>	<b>23,250.9</b>	<b>100.0</b>	<b>25,135.1</b>	<b>100.0</b>	<b>25,268.4</b>	<b>100.0</b>

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	Jun-21		May-22 <sup>r</sup>		Jun-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	14,919.9	64.2	17,140.6	68.2	17,180.4	68.0
Euro	4,039.2	17.4	3,817.3	15.2	3,877.1	15.3
Chinese Yuan	1,684.7	7.2	1,436.8	5.7	1,462.6	5.8
Other	2,607.1	11.2	2,740.4	10.9	2,748.3	10.9
<b>Total</b>	<b>23,250.9</b>	<b>100.0</b>	<b>25,135.1</b>	<b>100.0</b>	<b>25,268.4</b>	<b>100.0</b>

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

## 4.2 Domestic Debt

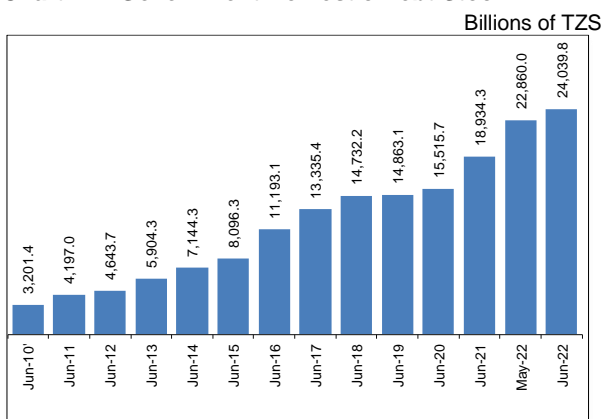
Domestic debt at end of June 2022 was TZS 24,039.8 billion, recording a monthly and annual increase of TZS 1,179.8 billion and TZS 5,105.5 billion, respectively (**Chart 4.1**). The monthly increase was mainly on account of supplementary domestic borrowing to offset the unrealized borrowing from external sources, whereas annual

<sup>3</sup> DOD, which excludes interest arrears (i.e., external debt stock minus interest arrears)

increase was mainly on account of securitization of pension funds obligations into non-cash special bonds.

Largest share of Government domestic debt was in Treasury bonds and stocks, accounting for 83.8 percent of domestic debt stock (**Table 4.5**). The structure reflects continued investors' preference to longer tenure debt instruments. Pension funds and commercial banks remained the dominant creditors, jointly holding 59.2 percent of total domestic debt (**Table 4.6**).

**Chart 4.1: Government Domestic Debt Stock**



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

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

Instruments	Jun-21		May-22		Jun-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	16,579.4	87.6	20,394.1	89.2	21,894.4	91.1
Treasury bills	1,774.9	9.4	1,693.2	7.4	1,757.8	7.3
Government stocks	252.7	1.3	252.7	1.1	252.7	1.1
Government bonds	14,551.8	76.9	18,448.0	80.7	19,883.9	82.7
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	2,354.9	12.4	2,465.9	10.8	2,145.4	8.9
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	2,336.5	12.3	2,447.6	10.7	2,127.0	8.8
Total domestic debt (without liquidity papers)	18,934.3	100.0	22,860.0	100.0	24,039.8	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**  
Billions of TZS

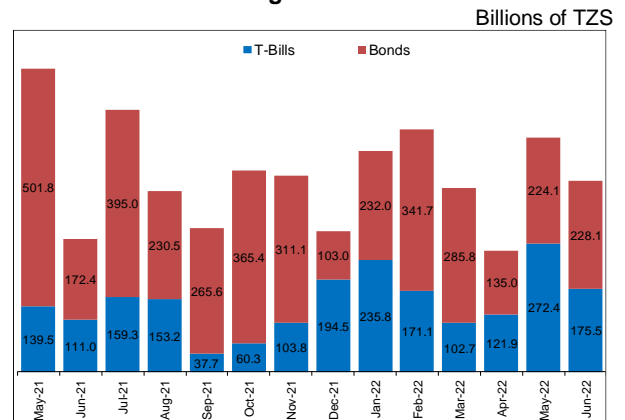
Holders	Jun-21		May-22		Jun-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	5,840.2	30.8	6,758.1	29.6	6,715.2	27.9
Bank of Tanzania	3,481.7	18.4	3,542.8	15.5	4,722.2	19.6
Pension funds	4,774.8	25.2	7,514.4	32.9	7,513.5	31.3
Insurance	1,484.0	7.8	1,436.0	6.3	1,458.0	6.1
BOT's special funds	376.2	2.0	396.6	1.7	405.2	1.7
Others	2,977.5	15.7	3,212.1	14.1	3,225.7	13.4
Total	18,934.3	100.0	22,860.0	100.0	24,039.8	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 June 2022, Treasury securities worth TZS 403.6 billion were issued to finance government budgetary operations, of which Treasury bonds amounted to TZS 228.1 billion and the balance was Treasury bills (**Chart 4.2**). Debt service payments, exclusive of overdraft from the Bank of Tanzania, amounted to TZS 587.7 billion, of which TZS 403.2 billion was principal repayments and the balance was interest payments.

**Chart 4.2: Issued Government Securities for Financing**



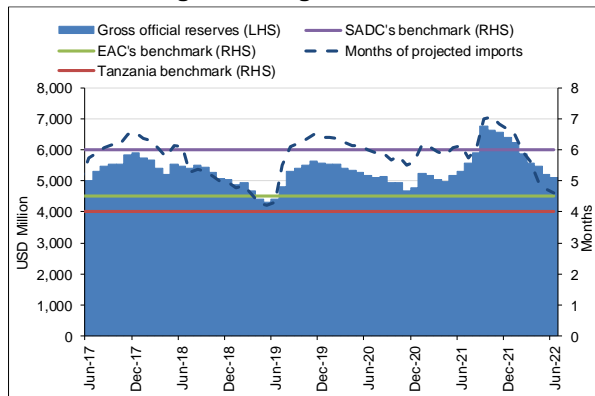
Source: Bank of Tanzania.

## 5.0 External Sector Performance

The external sector of the economy continued to endure shocks emanating from high commodity prices, tight financial conditions, and resurgence of COVID-19 in China. These global challenges have been aggravated by Russia-Ukraine conflict, which has caused supply disruptions. During the year ending June 2022, the current account had a deficit of USD 3,766.9 million compared to a deficit of USD

1,789.5 million in the corresponding period in 2021, driven by higher imports bill particularly of goods. However, the overall balance of payments was a surplus of USD 75.6 million up from a deficit of USD 132.7 million, on account of loan receipts and grants. Foreign reserves amounted to USD 5,110.3 million at the end of June 2022. The reserves were sufficient to cover about 4.6<sup>4</sup> months of projected imports of goods and services (**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**

Millions of USD

Items	Jun-21	May-22	Jun-22	Year ending June			Percentage change
				2020	2021	2022 <sup>p</sup>	
Goods account	-229.3	-507.8	-441.1	-2,466.0	-2,100.1	-4,510.0	---
Exports*	565.2	586.6	676.8	5,868.7	6,446.4	7,202.7	11.7
Imports	794.4	1,094.5	1,117.9	8,334.7	8,546.6	11,712.7	37.0
Services account	89.47	70.5	117.4	1,797.6	1,107.1	1,473.6	33.1
Receipts	213.7	339.0	388.2	3,478.7	2,402.0	3,895.9	62.2
Payments	124.3	268.5	270.8	1,681.1	1,294.9	2,422.3	87.1
Goods and services	-139.8	-437.3	-323.7	-668.4	-993.0	-3,036.4	---
Export of goods and services	778.9	925.6	1,065.0	9,347.4	8,848.4	11,098.6	25.4
Import of goods and services	918.7	1,362.9	1,388.7	10,015.8	9,841.4	14,135.0	43.6
Primary income account	-119.6	-130.5	-143.9	-1,113.0	-1,247.3	-1,364.4	9.4
Receipts	9.4	16.5	16.6	194.4	67.4	153.5	---
Payments	129.0	147.0	160.5	1,307.4	1,314.7	1,517.9	15.5
Secondary income account	37.7	42.2	123.8	464.4	450.8	633.8	40.6
Inflows	44.8	52.5	135.4	518.0	512.1	745.4	45.5
o/w General government	0.0	0.1	80.9	203.0	75.3	150.9	---
Outflows	7.1	10.3	11.6	53.6	61.4	111.5	81.8
Current account balance	-221.7	-525.6	-343.8	-1,317.1	-1,789.5	-3,766.9	---

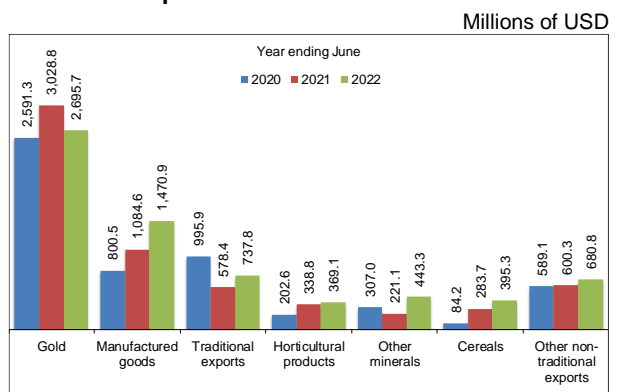
Source: Tanzania Revenue Authority, banks, and Bank of Tanzania computations.

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

## 5.1 Exports

Exports<sup>5</sup> of goods and services amounted to USD 11,098.6 million during the year ending June 2022 from USD 8,848.4 million in the corresponding period of 2021, driven by non-traditional exports and services receipts. The exports of goods increased by 11.7 percent to USD 7,202.7 million, with non-traditional exports rising by 27.6 percent. The rise was largely in the exports of manufactured goods particularly iron and steel, textiles, horticultural products, fish and fish products as well as cereals in particular maize and rice. Gold exports which accounted for 37.4 percent of goods exports were USD 2,695.7 million, down from USD 3,028.8 million (**Chart 5.2**). Exports of traditional goods amounted to USD 737.8 million compared to USD 578.4 million. Exports of all traditional crops increased save for cashew nuts. The increase was on account of price rises in the global markets. On a monthly basis, traditional exports doubled to USD 30.9 million from USD 14.1 million in June 2021, while non-traditional exports were USD 607.1 million in June 2022 compared to USD 522.4 million in June 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, beans, cocoa, raw hides and skins, and wood.

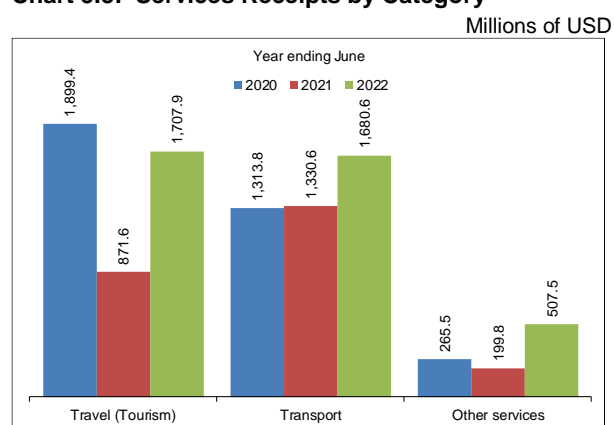
<sup>4</sup> The reserves were in line with the country and EAC benchmarks of at least 4 months and 4.5 months of imports, respectively.

<sup>5</sup> Trade statistics have recently been classified 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

Services receipts amounted to USD 3,895.9 million in the year ending June 2022 compared with USD 2,402 million in the corresponding period of 2021, driven by both travel (mainly tourism) and transport receipts (**Chart 5.3**). Travel receipts increased to USD 1,707.9 million from USD 871.6 million, consistent with the rise in tourist arrivals by 76 percent to 1,123,607. The rise in travel receipts signals recovery in the tourism sector, though it is threatened by the Russia-Ukraine conflict. On a monthly basis, services receipts were USD 337.3 million, up from USD 213.7 million in the corresponding period in 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.

## 5.2 Imports

Imports of goods and services was USD 14,135 million in the year ending June 2022 up from USD 9,841.4 million. Much of the rise emanated from imports of intermediate goods particularly white petroleum products, iron and steel and plastic products (**Table 5.2**). Imports of white petroleum products surged to USD 2,447.2 million from USD 1,458.5 million, on account of both volume and price effects. The war in Ukraine has been a driving factor - adding on to the already rising energy prices which also led to higher prices of other commodities including edible oil, wheat grain and fertilizers. Services payments rose to USD 2,422.3 million from USD 1,294.9 million in the year to June 2021,

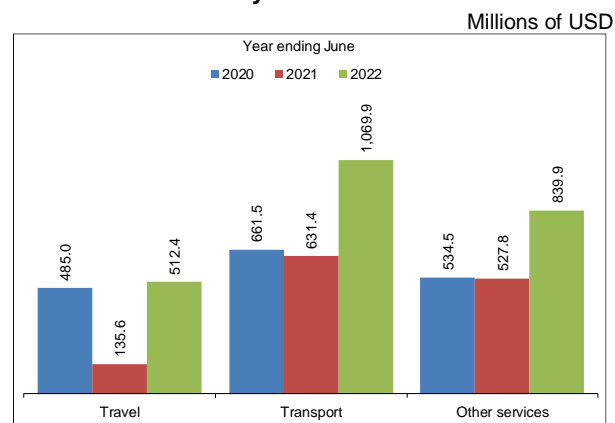
mostly due to a rise in freight payments (**Chart 5.4**). Month-on-month, services payments amounted to USD 270.8 million in June 2022 compared with USD 124.3 million in June 2021.

**Table 5.2: Goods Imports**

Items	Year ending June			Percentage change
	Jun-21	May-22	Jun-22	
Capital goods	152.4	198.8	198.6	1542.2
Machinery and mechanical appliances	56.9	93.4	86.0	672.5
Industrial transport equipment	32.2	53.5	59.1	375.4
Electrical machinery and equipment	42.7	30.3	26.8	254.1
Other capital goods	20.7	21.6	26.7	240.3
Intermediate goods	541.2	768.8	817.3	5846.8
Industrial supplies	239.8	377.8	383.4	2852.4
O/w Iron and steel and articles thereof	55.0	87.8	70.3	711.1
Plastic and articles thereof	42.7	67.4	72.8	476.1
Fertilisers	8.2	17.3	6.2	154.1
Fuel and lubricants	170.6	214.8	281.9	1547.3
O/w Refined white products	161.9	207.0	277.7	1458.5
Parts and accessories	88.1	68.6	78.9	778.6
Food and beverages for industrial use	28.2	85.8	49.4	466.9
O/w Wheat grain	5.1	59.8	12.1	153.1
Edible oil and its fractions not refined	7.5	7.0	19.6	167.7
Sugar for industrial use	8.3	11.2	5.8	82.4
Motor cars for household	14.3	21.8	23.7	201.4
Consumer goods	100.7	126.9	101.8	1155.3
Food and beverages mainly for household consumption	18.2	25.5	17.8	146.6
Non-industrial transport equipment	8.9	13.3	11.4	96.2
O/w Motorcycles and cycles fitted with an auxiliary motor	7.7	11.9	9.8	85.3
Other consumer goods	73.6	88.0	72.6	912.5
O/w Pharmaceutical products	28.3	30.6	16.1	362.2
Insecticides, rodenticides and similar products	8.4	11.6	10.5	101.5
Soap and detergents	4.9	5.6	5.5	56.7
Textiles apparels	3.3	5.3	5.7	41.7
Footwear and other products	3.3	4.4	4.1	41.6
Paper and paper products	1.1	1.6	1.4	24.8
Total	794.4	1094.6	1117.9	8546.6

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 deficit widened to USD 1,364.4 million in the year to June 2022, from USD 1,247.3 million in the year ending June 2021, due to a rise in interest payments. On a monthly basis, a deficit of USD 143.9 million was recorded compared with USD 119.6 million in June 2021.



The secondary income account had a surplus of USD 633.8 million up from USD 450.8 million recorded in the year ending June 2021, largely on account of a rise in private transfers. On a monthly basis, a surplus of USD 123.8 million was recorded in June 2022 compared with USD 37.7 million in June 2021.

### 5.3 World Commodity Prices

During June 2022, prices of most commodities depicted mixed trends (**Table 5.3**). The price of crude oil increased to USD 116.80 per barrel from USD 110.34 per barrel in May 2022. This development was on account of tight supplies amid high levels of inflation. Gold price continued to decline, reaching USD 1,836.57 per troy ounce, owing to interest rate hikes by the US Central Bank (Federal Reserve Bank), which has increased demand for US dollar. The price of fertilizers also decreased, mainly due to unexpected fall in demand following high prices that discourages buyers.

Prices of most agricultural products declined, with significant decrease recorded in prices of wheat. The fall in wheat price is explained by ample supply in Ukraine and Russia despite the ongoing war. Cotton prices have also dropped due to weakening demand amid recessions concerns globally. Similarly, tea prices slowed due to subdued demand.

On annual basis, commodity prices broadly increased (**Table 5.3**). The high prices of oil were due to inflation, global demand recovery and supply shortage essentially caused by geo-political tensions in the Eastern Europe.

**Table 5.3: World Commodity Prices**

Commodity	Unit of measure			Percent change	Year ending June		Percent change
		May-22	Jun-22		2021	2022	
Crude oil average	USD per barrel	110.10	116.80	6.1	53.01	89.16	68.2
Crude oil*	USD per barrel	112.37	120.08	6.9	54.11	91.07	68.3
Crude oil**	USD per barrel	108.32	115.73	6.8	53.08	88.66	67.0
White products***	USD per tonne	1,205.12	1,303.87	8.2	472.61	873.12	84.7
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	3.61	3.40	-5.9	1.82	2.85	56.7
Robusta Coffee	USD per kg	2.27	2.29	0.7	1.62	2.31	42.3
Arabica Coffee	USD per kg	5.74	6.03	5.1	3.64	5.55	52.8
Tea (Average prices)	USD per kg	2.99	2.95	-1.3	2.79	2.83	1.5
Tea (Mombasa auction)	USD per kg	2.38	2.11	-11.2	1.95	2.38	22.2
Cloves	USD per kg	8.07	8.08	0.2	6.41	8.12	26.6
DAP fertiliser	USD per metric tonne	842.50	783.75	-7.0	443.14	747.45	68.7
Urea	USD per metric tonne	707.50	690.00	-2.5	287.94	714.85	148.3
Wheat (hard)	USD per metric tonne	522.29	459.59	-12.0	268.53	399.62	48.8
Wheat (soft)	USD per metric tonne	438.38	379.89	-13.3	252.26	346.88	37.4
Palm oil	USD per metric tonne	1,716.92	1,501.10	-12.6	1,159.97	1,856.87	60.1
Gold	USD per troy ounce	1,848.50	1,836.57	-0.6	1,850.03	1,833.28	-0.9

Source: [Worldbank.org/en/research/commodity-markets](https://www.worldbank.org/en/research/commodity-markets) and Bloomberg

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 increased to 4.2 percent in June 2022 from 3.7 percent recorded in May 2022 and 1.9 percent in June 2021. The rising pattern of inflation was on account of increase in both food and non-food prices (**Table 6.1** and **Chart 6.1**).

Food inflation in June 2022 was 3.1 percent compared to 3.2 percent in May 2022 and 0.2 percent in June 2021. The higher food inflation is on account of increase in price of green cooking bananas, wheat flour, maize flour and Mbeya rice. Non-food inflation increased to 5 percent from 4.1 percent in May 2022 and 3.2 percent in corresponding month in 2021. On monthly basis, headline inflation was 0.1 percent in June 2022 compared to 0.7 percent in May 2022 and -0.3 percent in June 2021.

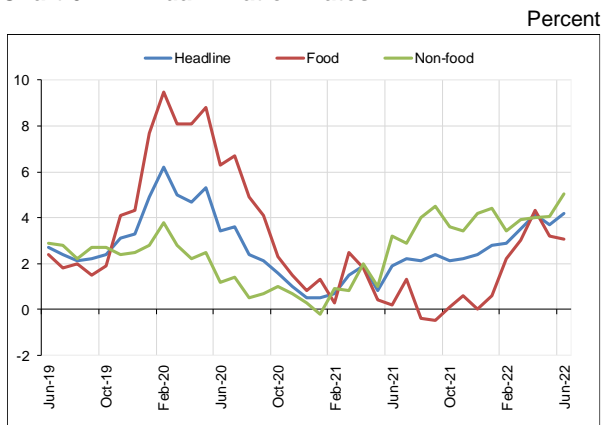
**Table 6.1: Inflation Developments**

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Jun-21	May-22	Jun-22	Jun-21	May-22	Jun-22
Food and non-alcoholic beverage:	43.6	-1.7	1.2	-1.8	0.2	3.2	3.1
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.2	0.0	0.0
Clothing and footwear	6.9	-0.3	0.3	0.1	0.8	1.8	2.2
Housing, water, electricity, gas and other fuels	18.4	1.7	-0.5	3.5	2.3	2.3	4.1
Furnishing, household equipment	5.5	0.4	0.3	0.1	4.3	9.9	9.5
Health	2.1	0.2	0.0	2.3	4.3	0.6	2.7
Transport	9.6	0.7	2.0	2.1	9.0	8.1	9.6
Communication	4.2	0.0	0.0	0.0	0.1	1.7	1.7
Recreation and culture	1.3	0.1	1.1	0.0	-1.7	3.8	3.8
Education	1.9	0.0	0.0	0.0	10.7	0.0	0.0
Restaurants and hotels	3.9	0.0	0.0	0.0	0.0	1.2	1.2
Miscellaneous goods and services	2.3	1.7	0.5	1.3	1.7	10.9	10.5
All items (Headline inflation)	100.0	-0.3	0.7	0.1	1.9	3.7	4.2
Selected groups							
Food	42.7	-1.7	1.2	-1.8	0.2	3.2	3.1
Non-food	57.3	0.7	0.3	1.6	3.2	4.1	5.0

Source: Office of the Chief Government Statistician

**Chart 6.1: Annual Inflation Rates**



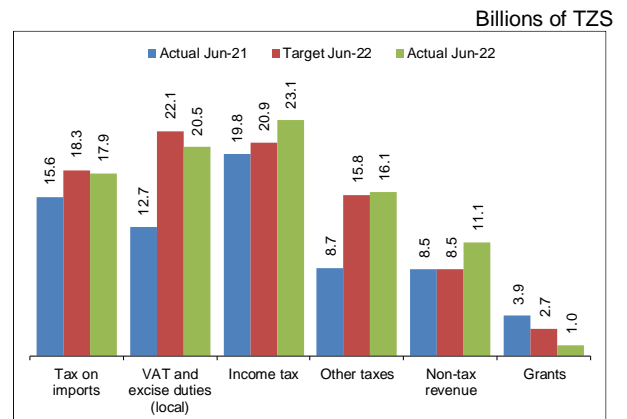
Source: Office of the Chief Government Statistician

## 6.2 Government Budgetary Operations

Government revenue and grants increased by 29.9 percent to TZS 89.8 billion in June 2022, up from TZS 69.1 billion in June 2021. Out of the amount, domestic revenue was TZS 88.8 billion and project grants were TZS 1 billion. Domestic revenue collections surpassed the monthly target by 3.6 percent and was higher by 36 percent when compared to the amount collected in the corresponding period in 2021. Tax revenue was TZS 77.6 billion, which was 0.6 percent above the target while non-tax revenue was 11.1 billion, 30.1 percent above the target. The contribution of income taxes to domestic revenue was 26.1 percent; VAT and excise duties, 23.1 percent; tax on imports, 20.2 percent, other taxes, 18.1 percent,

and non-tax revenues, 12.5 percent. The favourable performance in income tax revenue was on account of increased corporate tax collection during the month (**Chart 6.2**).

**Chart 6.2: Government Resources**

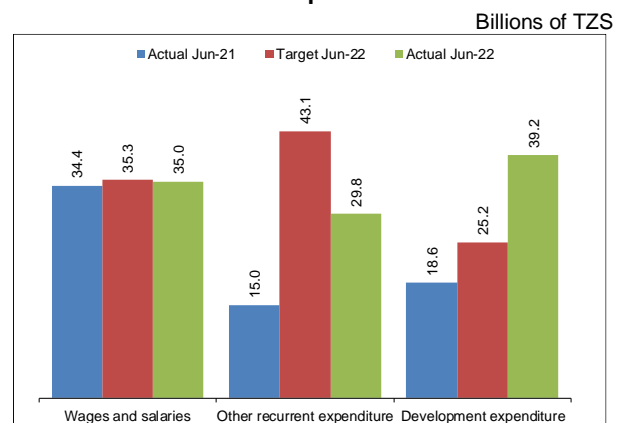


Source: President's Office, Finance and Planning, Zanzibar

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

Total expenditure during June 2022 amounted to TZS 129.6 billion, exceeding the estimates by 47.6 percent. The increase was attributed to a rise in development expenditure largely financed by inflow of foreign resources. Recurrent and development expenditure were TZS 67.5 billion and TZS 62.1 billion, respectively. Foreign financed development expenditure amounted to TZS 44.1 billion, while the remaining TZS 18 billion was government contribution from internal sources (**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 June 2022, current account balance widened to a deficit of USD 249.8 million, from USD 230.3 million registered in the corresponding period in 2021. This development was largely associated with an increase in imports bill that outweighed the impact of increase in exports (Table 6.2).

**Table 6.2: Current Account**

	Millions of USD					
	Jun-21	May-22	Jun-22 <sup>p</sup>	Year ending June		Percentage change
				2021	2022 <sup>p</sup>	
Goods account (net)	-26.6	-32.8	-34.3	-256.0	-299.5	17.0
Exports	0.9	1.8	1.5	25.3	88.5	--
Imports (fob)	27.5	34.6	35.7	281.4	388.0	37.9
Services account (net)	-3.5	2.5	2.1	-26.5	36.5	--
Receipts	5.9	14.5	16.5	84.0	139.7	66.4
Payments	9.3	12.0	14.4	110.5	103.2	-6.6
Goods and services (net)	-30.1	-30.2	-32.2	-282.6	-263.0	-6.9
Exports of goods and services	6.7	16.3	18.0	109.3	228.2	--
Imports of goods and services	36.8	46.5	50.2	391.9	491.2	25.4
Primary Income account (net)	0.3	-0.2	-0.4	5.1	2.2	-56.9
Receipts	0.7	0.1	0.1	10.5	5.3	-49.3
Payments	0.4	0.3	0.4	5.4	3.1	-42.0
Secondary income (net)	-0.3	0.1	0.1	47.2	11.0	-76.8
Inflows	0.4	0.2	0.2	55.5	14.4	-74.1
Outflows	0.7	0.1	0.1	8.4	3.5	-58.7
Current account balance	-30.0	-30.4	-32.4	-230.3	-249.8	8.5

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

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

### 6.3.2 Exports

During the year ending June 2022, exports of goods and services, increased to USD 228.2 million from USD 109.3 million recorded in the year ending June 2021. This was largely attributed to an increase in cloves export and tourism receipts. (Table 6.2). Service receipts increased by 66.4 percent to USD 139.7 million, while cloves export rose to USD 62.8 million, from USD 1 million recorded in the corresponding period in 2021 (Table 6.3). On month-to-month basis, goods exports rose to USD 1.5 million in June 2022 compared to USD 0.9 million in June 2021 and USD 1.8 million in May 2022.

**Table 6.3: Exports of Goods**

	Units	Jun-21	May-22 <sup>p</sup>	Jun-22 <sup>p</sup>	Year ending June		Percentage change
					2021	2022 <sup>p</sup>	
Traditional exports							
Clove							
Value	'000' of USD	3.9	11.2	0.8	1,032.8	62,767.2	--
Volume	'000' Tonnes	0.0	1.1	0.0	0.2	9.5	--
Unit price	USD/Tonne	14898.2	10180.9	15109.2	7,316.3	10,619.6	45.2
Non-traditional exports							
Seaweeds							
Value	'000' of USD	119.5	662.5	524.3	13,233.3	6,953.0	-47.5
Volume	'000' Tonnes	0.4	1.1	0.9	17.7	15.9	-10.3
Unit price	USD/Tonne	307.5	594.4	563.7	907.6	451.7	-50.2
Manufactured goods	'000' of USD	283.5	193.1	256.4	7,085.9	11,021.1	55.5
Fish and fish products	'000' of USD	204.3	133.5	133.5	1,790.0	1,578.0	-11.8
Others exports	'000' of USD	257.3	792.3	545.4	2,199.0	6,219.1	--
Sub-total	'000' of USD	864.6	1781.3	1459.6	24,308.2	25,771.2	6.0
Grand-total	USD ('000')	868.5	1792.5	1460.3	25,341.1	88,538.4	--

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

During the year ending June 2022, imports of goods and services rose to USD 491.2 million, from USD 391.9 million recorded in the year ending June 2021, largely due to increase in imports of intermediate goods (Table 6.2). Intermediate goods imports rose to USD 304.6 million from USD 173.7 million, with much of the increase registered in industrial supplies, white petroleum products, edible oil and wheat. The rise in imports of consumer goods was recorded in food and beverage for household consumption and other consumer good categories (Table 6.4). On month-to-month basis, imports (f.o.b) amounted to USD 35.7 million in June 2022, compared to USD 27.5 million in June 2021 and USD 34.6 million in May 2022.

**Table 6.4: Imports of Goods**

Millions of USD

	Jun-21	May-22 <sup>p</sup>	Jun-22 <sup>p</sup>	Year ending June		Percentage change
				2021	2022 <sup>p</sup>	
Capital	5.0	3.6	3.1	70.2	32.9	-53.2
Machinery and mechanical appliances	2.5	1.6	1.3	33.4	12.2	-63.4
Industrial transport equipment	0.5	0.5	0.8	13.5	6.2	-54.5
Electrical machinery and equipment	0.2	0.7	0.3	11.2	6.0	-46.0
Other capital goods	1.9	0.9	0.7	12.1	8.5	-30.0
Intermediate	17.5	26.7	28.0	173.7	304.6	75.4
Industrial supplies	6.9	9.6	11.0	69.2	116.6	68.4
o/w Iron and steel and articles thereof	0.8	1.6	1.3	8.3	23.3	--
Plastic and articles thereof	1.2	0.4	0.2	5.0	14.4	--
Fertilizers	0.0	0.0	0.0	0.0	0.0	-77.0
Fuel and lubricants	5.4	12.3	12.0	47.0	107.2	--
o/w Refined white products	5.4	12.3	12.0	47.0	107.2	--
Parts and accessories	1.2	1.4	0.9	21.4	15.4	-27.9
Food and beverages for industrial use	3.0	2.9	3.5	30.1	59.1	--
o/w Wheat grain	0.0	0.0	0.0	7.2	21.9	--
Edible oil and its fractions not refined	1.2	2.4	3.1	14.4	23.9	65.6
Sugar for industrial use	1.2	0.0	0.0	3.8	1.5	-59.6
Motor cars for household	1.0	0.6	0.6	5.9	6.3	5.6
Consumer	4.9	4.2	4.6	37.5	50.5	34.9
Food and beverages mainly for household consumption	1.2	1.0	1.1	8.3	11.4	37.6
Non-industrial transport equipment	0.1	0.1	0.1	1.0	1.5	52.9
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.0	0.4	0.6	32.7
Other consumer goods	3.6	3.0	3.4	28.2	37.6	33.4
o/w Pharmaceutical products	0.0	0.1	0.0	1.1	1.2	10.1
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.6	0.4	-30.2
Soap and detergents	0.2	0.1	0.5	2.1	2.9	33.8
Textiles apparels	0.3	0.6	0.4	3.0	5.0	64.9
Footwear and other products	0.3	0.1	0.1	1.8	2.0	12.3
Paper and paper products	0.1	0.1	0.1	1.6	1.2	-23.9
<b>Total (f.o.b)</b>	<b>27.5</b>	<b>34.6</b>	<b>35.7</b>	<b>281.4</b>	<b>388.0</b>	<b>37.9</b>

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 <sup>f</sup>	2021 <sup>p</sup>
<b>National accounts and prices</b>						
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9
1.3 GDP per capita-current prices (TZS)	'000' TZS	2,327.4	2,452.4	2,573.3	2,653.8	2,753.4
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1,198.3
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 <sup>f</sup>	Percent	17.5	18.3	18.8	17.5	n.a
<b>Money, credit and interest rates</b>						
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 <sup>1</sup>	Percent	17.0	17.2	16.9	17.6	20.2
2.7 Non-government sector credit to GDP ratio <sup>1</sup>	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 <sup>2</sup>	Percent	11.7	8.8	8.8	8.3	8.3
2.10 Overall treasury bill rate <sup>2</sup>	Percent	11.1	6.4	7.7	4.4	4.8
2.11 Long-term lending rate (3-5 years) <sup>2</sup>	Percent	17.9	17.4	16.6	16.2	16.0
<b>Balance of payments</b>						
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 <sup>f</sup>	2021/22 <sup>p</sup>
<b>Public finance</b>						
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	14.6	13.9	14.7	13.3	n.a
4.2 Grants to GDP ratio <sup>1</sup>	Percent	0.8	0.7	0.6	0.4	n.a
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.5	10.4	9.9	9.6	n.a
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.2	6.4	6.5	7.5	n.a
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-2.1	-2.9	-1.7	-3.9	n.a
4.5 Overall Budget balance to GDP ratio <sup>1,3</sup>	Percent	-1.7	-2.5	-2.0	-3.9	n.a
Total external debt stock	Mill. USD	20,503.0	21,920.9	22,952.7	25,537.5	n.a
5.1 Disbursed debt	Mill. USD	18,765.1	20,029.3	20,958.4	23,269.1	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: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> annual average; <sup>3</sup> includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; GNDI, gross national disposable income; r, revised data; p, provisional data and n.a, not available

The National Bureau of Statistics has revised national account statistics using 2015 as the base year

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

Million of TZS

	Budget 2021/22	July 2021 - June 2022		June 2022	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	25,691,734.7	25,691,734.7	24,371,975	2,368,008	2,522,540
Central government revenue	24,827,876.7	24,827,876.7	23,500,055	2,293,832	2,466,935
Tax revenue	20,288,207.7	20,288,208	20,029,212	1,900,981	2,073,531
Taxes on imports	7,787,567.1	7,787,567	7,879,144	683,720	714,704
Sales/VAT and excise on local goods	4,415,818.9	4,415,819	3,422,252	301,022	250,988
Income taxes	6,866,152.4	6,866,152	7,517,312	827,304	999,896
Other taxes	1,218,669.2	1,218,669	1,210,503	88,935	107,943
Non- tax revenue	4,539,669.0	4,539,669	3,470,844	392,850	393,404
LGA own sources	863,858.0	863,858	871,919	74,176	55,605
Total expenditure <sup>1</sup>	31,778,909.9	31,778,910	30,728,710	2,281,435	2,436,472
Recurrent expenditure	17,510,427.9	17,510,428	16,017,199	1,456,732	1,323,500
Wages and salaries	8,150,509.0	8,150,509	8,087,392	679,036	680,169
Interest payments	2,676,728.9	2,676,729	2,764,672	153,752	237,356
Domestic	1,796,994.3	1,796,994	1,904,255	74,123	93,563
Foreign	879,734.6	879,735	860,417	79,629	143,793
Other goods, services and transfers	6,683,190.1	6,683,190	5,165,135	623,944	405,975
Development expenditure and net lending	14,268,482.0	14,268,482	14,711,511	824,703	1,112,971
Local	11,324,505.9	11,324,506	11,572,196	556,917	839,287
Foreign	2,943,976.1	2,943,976	3,139,315	267,785	273,684
Balance before grants	-6,087,175.2	-6,087,175	-6,356,735	86,573	86,068
Grants	1,138,076.3	1,138,076	693,251	33,245	97,228
Program	0.0	0	103,202	0	51,016
Project	915,506.3	915,506	504,083	28,659	46,212
Basket funds	222,570.0	222,570	85,967	4,586	0
Balance (cheques issued) after grants	-4,949,098.9	-4,949,099	-5,663,484	119,818	183,296
Expenditure float	0.0	0	-2,187	0	0
Adjustments to cash and other items (net)	0.0	0	1,240	0	-596,079
Overall balance	-4,949,098.9	-4,949,099	-5,664,431	119,818	-412,784
Financing	4,949,098.9	4,949,099	5,664,431	-119,818	412,784
Foreign financing (net)	3,110,302.7	3,110,303	2,814,428	148,360	-93,400
Loans	6,161,657.0	6,161,657	5,481,094	534,940	227,472
Program loans	1,310,650.2	1,310,650	1,310,650	0	0
Development project loans	4,803,218.0	4,803,218	4,163,683	534,940	227,472
o/w. Non-concessional borrowing	3,045,106.9	3,045,107	1,809,494	300,400	0
Basket support	47,788.8	47,789	6,760	0	0
Amortization	-3,051,354.3	-3,051,354	-2,666,666	-386,581	-320,872
Domestic (net) <sup>2</sup>	1,838,796.2	1,838,796	2,850,002	-268,177	506,184
Bank and non-bank financing	1,838,796.2	1,838,796	2,850,002	-268,177	506,184
Bank borrowing	1,638,796.2	1,638,796	1,846,493	-239,009	386,429
Non-bank (net of amortization)	200,000.1	200,000	1,003,509	-29,169	119,755
Borrowing/roll-over	3,150,336.7	3,150,337	2,665,537	245,079	86,006
Domestic and contingent debt amortization	-3,150,336.7	-3,150,337	-2,665,537	-245,079	-86,006

Source: Ministry of Finance and Planning

Note: <sup>1</sup> Exclude amortization and expenditure float, includes road fund and retention expenditure<sup>2</sup> Positive value means financing and a negative value means repayment/ build up of deposits

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

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

**Table A3: Depository Corporations Survey**

Billions of TZS

Items	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Net foreign assets	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	10,542.3	10,503.9
Bank of Tanzania	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	10,748.0	10,584.9
Other depository corporations	443.9	390.8	811.0	169.2	330.1	-342.6	746.8	222.0	538.1	237.3	-434.1	-205.7	-81.0
Net domestic assets	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	23,644.2	24,996.1
Domestic claims	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	32,880.4	34,053.4
Claims on central government (net)	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	9,073.3	9,459.7
Claims on central government	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	17,405.2	15,896.9
Liabilities to central government	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	8,331.9	6,437.1
Claims on non-government sector	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	23,807.1	24,593.7
Other items (net)	-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	-9,236.3	-9,057.3
Broad money liabilities	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	34,186.5	35,500.1
Currency outside depository corporations	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	4,980.5	5,333.9
Transferable deposits	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	16,157.1	16,625.9
Non-transferable (other) deposits	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	13,048.9	13,540.3
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	8,550.2	9,276.6
Extended broad money (M3)	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	34,186.5	35,500.1
Deposits in foreign Currency (FCD)	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	7,581.2	7,878.4
<i>FCD in millions of USD</i>	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	3,295.0	3,418.8
Broad money (M2)	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	26,605.3	27,621.7
Other deposits in national currency (i.e. savings and time deposits)	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	10,151.7	10,591.6
Narrow money (M1)	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	16,453.6	17,030.1
Currency in circulation	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	4,980.5	5,333.9
Transferable deposits in national currency	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	11,473.1	11,696.1

Note: P = Provisional

Source: Bank of Tanzania

**Table A4: Interest Rates Structure**

Items	Percent												
	2021							2022					
	June	July	August	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr <sup>p</sup>	May <sup>p</sup>	Jun <sup>p</sup>
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.90	4.05	3.88	3.63	3.73	3.72	4.07	4.03	3.43	1.99	1.65	1.72	2.78
2 to 7 days	4.56	4.47	4.43	4.23	4.35	4.48	4.52	4.56	4.54	4.39	4.33	4.64	4.56
8 to 14 days	4.70	4.90	4.65	4.44	4.57	4.73	4.75	4.68	4.68	4.36	4.61	4.79	4.47
15 to 30 days	4.67	5.00	4.31	4.69	4.07	4.39	4.40	4.29	4.66	4.34	4.21	4.37	4.74
31 to 60 days	4.45	4.25	4.50	4.57	4.93	5.07	4.44	5.72	5.22	4.81	3.91	4.25	5.91
61 to 90 days	6.00	7.20	7.20	6.00	6.00	6.00	8.20	6.60	6.72	6.50	6.55	6.50	6.00
91 to 180 days	5.57	6.65	6.05	7.18	6.49	6.50	6.50	8.00	8.00	6.48	6.50	7.35	5.68
181 and above	8.75	7.90	12.50	8.33	8.00	8.75	11.33	8.00	8.00	8.00	11.00	10.00	10.00
Overall interbank cash market rate	4.59	4.56	4.43	4.24	4.38	4.54	4.54	4.61	4.58	4.07	4.08	4.35	4.25
2. Lombard rate													
	5.85	6.08	5.81	5.44	5.60	5.58	6.10	6.05	5.15	2.99	2.47	2.59	4.16
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													
	5.33	6.46	5.06	4.31	4.56	6.25	5.87	5.37	6.29	6.29	6.29	6.29	6.29
5. Treasury bills rates													
35 days	2.93	2.93	2.93	2.93	2.43	2.43	2.43	2.47	2.51	2.50	2.43	2.30	2.30
91 days	3.30	3.00	2.02	2.02	2.66	2.66	2.88	2.94	2.86	2.63	2.72	2.55	2.65
182 days	3.57	3.35	3.18	3.05	3.04	3.04	3.37	3.56	3.56	3.44	3.36	2.24	2.56
364 days	5.03	4.01	3.84	3.66	4.00	4.24	4.84	5.06	4.88	4.28	3.41	3.73	4.73
Overall treasury bills rate	4.90	3.98	3.80	3.62	3.91	4.23	4.82	5.00	4.78	4.17	3.37	3.68	4.56
6. Treasury bonds rates													
2-years	7.89	7.55	7.55	7.55	7.55	7.65	7.65	7.65	7.65	4.40	4.40	4.40	4.40
5-years	9.10	9.10	9.10	9.37	9.37	9.37	9.37	9.08	9.08	9.08	9.08	8.94	8.94
7-years	10.14	10.14	10.10	10.10	10.10	10.10	9.89	9.89	9.89	9.89	9.33	9.33	9.33
10-years	11.60	11.60	11.60	11.70	11.70	11.70	11.25	11.25	11.25	11.25	10.34	10.34	10.34
15-years	13.61	13.61	13.61	13.53	13.57	13.57	13.57	13.57	11.97	11.97	11.97	11.97	11.27
20-years	15.41	15.41	15.41	15.41	15.41	14.75	14.75	14.75	11.98	11.98	11.60	11.60	12.01
25-years	16.34	16.34	16.34	16.34	15.49	15.49	15.49	13.82	13.82	13.82	11.71	12.36	12.36
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	1.55	1.55	1.55	1.56	1.61	1.60	1.61	1.59	1.56	1.41	1.42	1.52
9. Overall time deposits rate													
	7.05	7.35	6.64	6.60	6.29	6.80	6.79	6.79	7.02	7.02	6.81	6.69	6.80
1 month	7.16	7.97	7.12	6.36	7.57	6.80	7.06	6.86	6.32	7.03	6.75	6.00	6.13
2 months	7.98	7.86	6.81	7.48	6.70	7.18	7.04	6.62	7.56	7.90	6.37	6.56	7.34
3 months	7.32	7.48	6.88	6.57	6.73	7.11	6.59	7.00	7.57	6.22	6.78	6.96	7.12
6 months	8.26	8.06	7.00	7.27	7.33	7.70	7.50	7.56	7.42	7.68	7.63	7.66	7.76
12 months	8.69	9.12	7.86	7.72	7.13	7.63	7.87	7.87	8.39	8.37	8.28	8.03	8.07
24 months	8.81	8.95	8.89	8.92	6.70	9.17	9.44	9.66	9.84	10.01	10.08	9.95	9.41
10. Negotiated deposit rate													
	9.37	9.17	9.66	9.59	9.71	9.78	9.82	9.92	9.74	9.68	9.73	9.63	9.43
11. Overall lending rate													
Short-term (up to 1year)	16.69	16.57	16.75	16.55	16.65	16.40	16.37	16.30	16.29	16.25	16.31	16.25	16.22
Medium-term (1-2 years)	16.76	16.81	16.89	16.69	16.75	16.83	16.60	16.70	16.59	16.68	17.14	16.61	16.46
Medium-term (2-3 years)	17.98	17.70	17.95	17.92	18.01	17.59	17.49	17.58	17.46	17.42	17.34	17.47	17.62
Long-term (3-5 years)	16.78	16.76	16.85	16.54	16.84	16.50	16.58	16.25	16.54	16.37	16.40	16.28	16.36
Term Loans (over 5 years)	16.04	16.01	16.11	15.95	16.01	15.74	15.84	15.79	15.84	15.74	15.66	15.90	15.85
Negotiated lending rate	15.91	15.59	15.96	15.66	15.63	15.34	15.32	15.20	15.02	15.03	15.02	14.99	14.81
	13.98	13.83	14.44	14.07	13.65	13.66	14.06	13.68	13.99	13.80	14.12	14.40	14.25
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.38	0.38	0.35	0.33	0.31	0.34	0.34	0.33	0.29	0.37	0.26	0.36	0.35
Overall time deposits rate	3.27	3.06	3.15	3.23	3.24	3.21	4.21	3.48	3.32	3.22	3.38	3.22	3.44
1-months	3.09	3.04	3.06	3.05	3.34	3.12	2.34	3.59	2.31	1.42	2.22	2.25	3.53
2-months	3.98	3.31	3.61	3.82	3.05	2.33	4.06	3.24	3.57	3.46	4.03	3.42	3.82
3-months	3.18	2.08	2.21	2.41	2.59	3.40	3.99	3.27	3.47	4.02	3.31	3.82	2.80
6-months	3.00	3.27	3.45	3.50	3.46	3.44	5.83	3.78	3.93	3.92	3.91	3.34	3.36
12-months deposit rate	3.10	3.58	3.40	3.37	3.76	3.79	4.82	3.53	3.35	3.27	3.40	3.25	3.67
2. Overall lending rate													
Short-term (up to 1year)	8.22	8.19	8.17	8.18	8.15	8.23	8.22	8.17	8.08	8.20	8.19	8.14	8.19
Medium-term (1-2 years)	8.78	8.73	8.62	8.64	8.65	8.88	8.90	8.62	8.17	8.70	8.66	8.42	8.67
Medium-term (2-3 years)	8.82	8.72	8.72	8.78	8.78	8.78	8.73	8.74	8.74	8.82	8.82	8.82	8.81
Long-term (3-5 years)	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.06	7.06
Term loans (over 5 years)	8.88	8.88	8.88	8.86	8.72	8.88	8.88	8.88	8.87	8.88	8.87	8.87	8.86
	7.55	7.55	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55	7.55	7.55	7.54

Note: p denotes Provisional data.

Commercial bank rates have been revised from November 2012 backwards

Source: Bank of Tanzania

**Table A5: Tanzania Balance of Payments**

	Millions of USD				
Item	2017 <sup>r</sup>	2018 <sup>r</sup>	2019 <sup>r</sup>	2020 <sup>r</sup>	2021 <sup>p</sup>
<b>A. Current Account</b>	-1,485.5	-2,308.7	-1,340.2	-1,459.9	-2,465.8
Goods: exports f.o.b.	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6
Traditional	1,021.8	667.5	817.7	808.1	627.9
Nontraditional	3,078.9	3,234.9	4,186.0	5,253.3	5,763.0
o/w Gold	1,541.1	1,541.9	2,215.1	2,957.5	2,743.1
Unrecorded trade	410.1	390.2	373.8	310.4	364.8
Goods: imports f.o.b.	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4
<b>Balance on Goods</b>	-2,782.3	-4,227.0	-3,237.6	-1,460.0	-3,247.7
Services: credit	3,831.9	4,014.7	4,281.0	2,183.8	3,152.3
Transport	1,137.4	1,222.1	1,350.1	1,281.7	1,415.7
Travel	2,250.3	2,449.4	2,604.5	714.5	1,402.5
Other	444.2	343.2	326.4	187.5	334.1
Services: debit	-2,001.4	-1,925.7	-1,788.4	-1,319.0	-1,717.7
Transport	-757.2	-609.5	-683.5	-607.0	-810.4
Travel	-807.3	-738.1	-651.1	-203.8	-238.9
Other	-436.9	-578.2	-453.9	-508.2	-668.3
<b>Balance on Services</b>	1,830.5	2,088.9	2,492.5	864.7	1,434.7
<b>Balance on Goods and Services</b>	-951.8	-2,138.0	-745.0	-595.2	-1,813.0
Primary Income: credit	125.3	155.9	212.4	111.2	103.2
o/w Investment income	86.1	108.5	150.4	97.7	80.2
Compensation of employees	39.3	47.4	62.1	13.5	23.0
Primary Income: debit	-1,061.0	-795.2	-1,226.2	-1,375.7	-1,321.3
o/w Direct investment income	-700.0	-439.0	-766.3	-913.3	-938.7
Interest payments	-306.1	-302.1	-398.3	-383.7	-295.5
Compensation of employees	-45.0	-37.6	-37.9	-34.9	-35.8
<b>Balance on Primary Income</b>	-935.7	-639.2	-1,013.7	-1,264.5	-1,218.0
<b>Balance on Goods, Services and Primary Income</b>	-1,887.4	-2,777.3	-1,758.7	-1,859.8	-3,031.1
Secondary Income: credit	485.2	535.8	474.9	452.6	650.7
Government	121.8	170.3	103.5	139.9	104.4
Financial corporations, nonfinancial corporations, households and NPISHs	363.4	365.5	371.4	312.7	546.3
o/w Personal transfers	363.4	365.5	371.4	312.7	546.3
Secondary Income: debit	-83.2	-67.3	-56.4	-52.7	-85.4
<b>Balance on Secondary Income</b>	402.0	468.5	418.5	399.9	565.3
<b>B. Capital Account</b>	376.8	464.1	481.2	385.8	417.9
Capital transfers credit	376.8	464.1	481.2	385.8	417.9
General Government	313.6	400.3	416.8	311.9	352.6
Other Capital Transfer (Investment grant)	287.8	394.3	416.8	297.6	341.2
Debt forgiveness (including MDR)	25.8	6.0	0.0	14.3	11.4
Financial corporations, nonfinancial corporations, households and NPISHs	63.2	63.8	64.4	73.9	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
<b>Total, Groups A plus B</b>	-1,108.7	-1,844.7	-859.0	-1,074.1	-2,048.0
<b>C. Financial Account, excl. reserves and related items</b>	2,147.7	1,621.2	2,505.8	884.0	2,965.0
<b>Direct Investments</b>	-937.7	-971.6	-1,217.2	-943.8	-1,032.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	937.7	971.6	1,217.2	943.8	1,032.9
<b>Portfolio investment</b>	2.9	-3.7	36.8	-2.1	-7.7
<b>Other investment</b>	1,207.0	653.3	1,251.8	-57.7	1,939.8
<b>Assets</b>	117.8	-149.8	-31.8	-24.4	-55.7
Loans (Deposit-taking corporations, except the central bank)	34.5	-35.2	-60.8	-167.3	71.6
Currency and deposits	83.4	-114.5	34.9	145.2	-126.9
Deposit-taking corporations, except the central bank	4.9	-206.9	-32.4	-34.0	-197.9
Other sectors	78.5	92.4	67.3	179.2	71.0
Other assets	-0.1	0.0	-5.9	-2.3	-0.3
<b>Liabilities</b>	1,089.2	803.1	1,283.6	-33.3	1,995.5
Trade credits	9.7	21.4	-8.9	10.1	-1.7
Loans	1,096.6	744.2	1,317.3	-15.3	1,988.7
Monetary Authority	0.0	0.0	0.0	0.0	543.0
SDR allocation	0.0	0.0	0.0	0.0	543.0
General government	699.7	408.5	1,323.4	-75.0	1,771.5
Drawings	1,094.7	1,115.0	2,087.4	911.1	2,762.7
Repayments	-395.0	-706.5	-764.0	-986.1	-991.3
o/w Debt forgiveness	-25.8	-6.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	176.1	-32.2	88.2	37.2	-10.7
Other sectors	220.8	367.9	-94.3	22.4	227.9
Drawings	318.9	467.6	365.2	281.8	387.1
Repayments	-98.1	-99.7	-459.5	-259.4	-159.2
Currency and deposits	-17.1	37.6	-24.7	-28.1	8.5
<b>Total, Groups A through C</b>	1,038.9	-223.5	1,646.8	-190.1	917.0
<b>D. Net Errors and Omissions</b>	630.7	-560.6	-1,059.8	-574.8	935.1
<b>Overall balance (Total, Groups A through D)</b>	1,669.6	-784.0	587.0	-764.9	1,852.1
<b>E. Reserves and Related Items</b>	-1,669.6	784.0	-587.0	764.9	-1,852.1
Reserve assets	-1,598.7	871.9	-525.0	790.1	-1,840.2
Use of Fund credit and loans	-70.9	-87.9	-62.0	-25.2	-11.9
<b>Memorandum items</b>					
GDP(mp) billions of TZS	118,744.5	129,043.9	139,641.9	151,166.4	161,525.8
GDP(mp) millions of USD	53,275.9	57,003.7	61,026.7	65,892.2	70,298.0
CAB/GDP	-2.8	-4.1	-2.2	-2.2	-3.5
Gross Official Reserves	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0
Months of Imports(Excluding FDI related imports)	6.8	5.8	7.3	4.9	5.4
Exchange rate (end of period)	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
Exchange rate (annual average)	2,228.9	2,263.8	2,288.2	2,294.1	2,297.7

Source: Bank of Tanzania, International Economics Department

r = Revised

p = Provisional

O/W = Of Which

**Table A6: Exports of Goods**

USD Million

Exports (FOB)	Year ending June				
	2018	2019	2020	2021	2022
Traditional exports	969.2	507.9	995.9	578.4	737.8
Cashewnuts	491.2	2.1	500.1	233.5	230.0
Cloves	2.4	1.7	23.3	1.6	62.3
Coffee	137.2	161.7	124.8	138.0	164.3
Cotton	35.7	80.1	118.8	54.4	82.6
Sisal	23.2	19.0	17.5	19.1	20.1
Tea	52.9	49.5	32.4	31.9	32.1
Tobacco	226.7	193.8	179.0	99.8	146.4
Non-traditional exports	3,135.1	3,640.1	4,574.9	5,557.4	6,055.2
Minerals	1,602.8	1,866.7	2,898.4	3,249.8	3,139.1
Gold	1,477.2	1,754.1	2,591.3	3,028.8	2,695.7
Diamond	82.4	97.4	43.7	6.4	29.6
Tanzanite	9.1	7.5	16.4	18.7	8.1
Other minerals (incl. concentrates)	34.1	7.6	247.0	196.0	405.7
Horticultural products	165.3	192.6	202.6	338.8	369.1
Edible vegetables	109.5	123.7	146.4	267.3	295.4
Floriculture	31.1	34.8	24.9	25.2	26.2
Fruits	10.4	13.7	8.5	15.2	19.4
Others	14.3	20.4	22.9	31.2	28.1
Manufactured goods	823.0	909.6	800.5	1,084.6	1,470.9
o/w Cement	26.6	36.1	40.3	56.4	53.9
Ceramic products	20.4	24.5	24.0	40.3	49.1
Cosmetics	28.0	62.8	19.9	84.1	40.2
Edible oil	23.3	10.0	14.5	12.9	18.9
Fertilizers	25.0	33.4	42.0	85.4	77.5
Glassware	27.0	45.0	36.2	44.8	42.1
Iron and steel	37.0	68.4	58.0	75.8	104.3
Paper and paper products	61.5	53.6	42.2	44.7	69.2
Plastic items	28.9	31.0	25.5	59.4	40.8
Textiles	115.0	106.7	78.3	81.7	115.4
Cereals	36.6	71.1	84.2	283.7	395.3
Maize	35.2	25.3	35.9	24.0	118.3
Rice	0.9	43.8	46.6	250.5	268.7
Other cereals	0.5	2.1	1.8	9.2	8.3
Fish and fish products	184.9	171.5	144.6	142.5	182.2
Oil seeds	62.0	106.7	187.0	186.6	153.2
Other exports	84.6	116.3	105.8	181.0	230.3
o/w Beans	1.9	5.9	1.6	39.3	54.2
Wood and wood products	34.5	46.5	42.4	66.5	113.5
Cocoa	19.3	24.8	20.8	27.0	26.7
Plants	2.3	2.2	2.1	5.1	3.7
Hides and skins	2.3	3.6	5.4	6.2	5.2
Domestic exports	4,104.4	4,148.0	5,570.7	6,135.7	6,793.0
Re-Exports	175.9	205.6	151.7	90.2	115.1
Unrecorded trade	411.1	414.8	297.9	310.7	409.7
<b>Total exports</b>	<b>4,522.5</b>	<b>4,562.8</b>	<b>5,868.7</b>	<b>6,446.4</b>	<b>7,202.7</b>

Source: Tanzania Revenue Authority and Bank of Tanzania Computations



**Table A7: Import of Goods**

USD Million

Imports (FOB)	Year ending June				
	2018	2019	2020	2021	2022
Capital	1,494.7	1,509.6	1,465.0	1,542.2	1,942.0
Machinery and mechanical appliances	559.0	608.0	581.1	672.5	859.6
Industrial transport equipment	424.0	472.3	394.1	375.4	537.6
Electrical machinery and equipment	212.6	217.9	287.9	254.1	303.9
Other capital goods	299.1	211.3	201.8	240.3	240.9
Intermediate	5,256.0	5,865.7	5,865.5	5,846.8	8,475.6
Industrial supplies	2,306.0	2,654.4	2,879.7	2,852.4	4,063.7
o/w Iron and steel and articles thereof	451.0	709.6	791.8	711.1	1,028.7
Plastic and articles thereof	392.3	437.5	431.6	476.1	729.1
Fertilisers	124.4	180.9	163.7	154.1	236.6
Fuel and lubricants	1,554.3	1,680.7	1,502.7	1,547.3	2,550.8
o/w Petroleum products	1,477.1	1,603.5	1,422.1	1,458.5	2,447.2
Parts and accessories	645.3	896.1	766.4	778.6	959.5
Food and beverages for industrial use	588.4	472.2	530.4	466.9	672.4
Wheat grain	224.9	193.5	230.1	153.1	291.0
Edible oil and its fractions not refined	243.7	172.0	152.4	167.7	167.9
Sugar for industrial use	62.2	58.7	61.3	82.4	121.4
Motor cars for household	155.3	161.8	186.3	201.4	223.5
Consumer	997.6	913.5	1,002.0	1,155.3	1,292.9
Food and beverages mainly for household consumption	206.3	121.6	123.3	146.6	183.7
Non-industrial transport equipment	72.9	70.3	81.4	96.2	130.0
Motocycles and Cycles fitted with an auxiliary motor	63.5	60.3	70.4	85.3	114.5
Other consumer goods	718.4	721.6	797.3	912.5	979.2
Pharmaceutical products	257.1	221.9	291.0	362.2	325.2
Insecticides, rodenticides and similar products	92.1	97.1	90.3	101.5	125.9
Soap and detergents	33.1	42.8	52.5	56.7	68.9
Textiles apparels	46.7	53.9	58.5	41.7	56.6
Footwear and other products	36.2	35.9	33.2	41.6	48.9
Paper and paper products	19.1	24.8	24.8	24.8	30.2
<b>Total</b>	<b>7,750.4</b>	<b>8,291.0</b>	<b>8,334.7</b>	<b>8,546.6</b>	<b>11,712.7</b>

Source: Tanzania Revenue Authority and Bank of Tanzania Computations

**Table A8(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
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	2.4
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6
June	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4

Source: National Bureau of Statistics  
 Note: r denotes revised data

**Table A8(ii): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Other Selected Groups), New series**

Base: 2020=100, since Jan 2021

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
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
June	3.4	7.4	12.9	3.4	5.0	1.5	3.9

Source: National Bureau of Statistics

**Table A8(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
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
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
June	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0

Source: National Bureau of Statistics

**Table A8(iv): National Consumer Price Index (Urban and Rural), Month-on-Month Percentage Change (Other Selected Groups), New Series**

Base: 2020 = 100, since Jan 2021

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
May	0.5	0.5	2.2	0.9	0.3	0.0	0.7
June	0.4	0.5	-0.5	0.8	0.3	0.1	0.5

Source: National Bureau of Statistics

## Table A9: National Debt Developments

	USD Million												
Item	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22 <sup>1</sup>	Jun-22 <sup>2</sup>
1. Overall total external debt committed <sup>2</sup>	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	37,635.6	36,883.5	36,760.4
Disbursed outstanding debt	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	25,757.2	25,135.1	25,268.4
Undisbursed debt	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	11,878.4	11,748.4	11,492.0
2. Disbursed external debt by creditor category <sup>2</sup>	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	25,757.2	25,135.1	25,268.4
Bilateral debt	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	1,098.6	1,147.5	1,166.0
Multilateral debt	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	12,425.6	12,471.6	12,722.3
Commercial debt	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	8,355.2	7,570.1	7,439.5
Export credits	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	3,877.8	3,945.9	3,940.6
3. Disbursed external debt by borrower category <sup>2</sup>	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	25,757.2	25,135.1	25,268.4
Central government	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	19,344.8	19,282.8	19,421.7
Public corporations	37.2	37.1	37.2	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.6	23.7	23.7
Private sector	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	6,388.8	5,828.6	5,823.0
4. Disbursed external debt by currency <sup>2</sup>	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	25,757.2	25,135.1	25,268.4
United States Dollar	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	17,795.7	17,140.6	17,180.4
Euro	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	3,778.8	3,817.3	3,877.1
Chinese Yuan	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	1,452.1	1,436.8	1,462.6
Others	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	2,730.5	2,740.4	2,748.3
5. Disbursed external debt by use of funds <sup>2</sup>	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	25,757.2	25,135.1	25,268.4
Balance of payments and budget support	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	3,002.2	2,995.3	2,874.0
Transport and telecommunication	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	5,808.0	5,736.8	5,628.0
Agriculture	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	1,358.9	1,364.6	1,365.0
Energy & mining	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	4,141.0	4,141.9	4,115.0
Industries	805.0	719.0	718.0	903.0	904.0	899.0	899.0	1,239.0	1,254.0	1,251.0	1,244.0	1,256.3	1,283.0
Social welfare & education	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	4,154.0	4,158.1	4,394.0
Finance and insurance	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	1,433.0	831.8	805.0
Tourism	185.0	190.0	195.4	243.0	247.0	223.0	222.6	247.0	215.0	216.0	214.0	233.8	260.0
Real estate and construction	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	1,782.0	1,792.6	1,741.7
Other	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	2,620.1	2,623.9	2,802.7
6. External debt disbursements <sup>1</sup>	200.2	504.7	95.3	693.4	129.9	71.6	100.8	274.5	85.2	142.8	361.6	63.5	310.5
Central government	199.4	503.3	94.1	668.6	120.9	62.6	80.7	268.9	79.1	125.9	159.4	54.4	310.5
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	0.8	1.4	1.2	24.8	9.0	9.0	20.1	5.6	6.1	16.9	202.2	9.1	0.0
7. Actual external debt service <sup>1</sup>	218.1	79.7	53.9	61.5	133.6	170.9	222.7	20.2	53.6	80.9	339.4	209.8	134.5
Principal	173.6	60.6	38.5	47.9	109.3	114.3	190.3	9.7	41.2	68.1	297.5	139.5	126.0
Interest	44.5	19.1	15.4	13.6	24.3	56.6	32.4	10.5	12.4	12.8	41.9	70.3	8.5
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 <sup>1</sup>	26.6	444.1	56.8	645.5	20.6	-42.7	-89.5	264.8	44.0	74.7	64.1	-76.0	184.5
9. Net transfers on external debt <sup>1</sup>	-17.9	425.0	41.4	631.9	-3.7	-99.3	-121.9	254.3	31.6	61.9	22.2	-146.3	176.0
10. External debt arrears by creditors category <sup>2</sup>	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	5,160.9	5,146.7
Principal	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	2,714.3	2,707.0
Bilateral debt	372.5	374.7	374.1	371.2	378.3	377.2	384.0	388.4	389.6	386.3	379.2	378.3	371.0
Multilateral debt	166.1	166.0	175.9	165.8	161.6	180.3	131.8	137.8	221.0	228.5	229.1	230.4	240.6
Commercial debt	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	1,042.2	1,035.5
Export credits	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	1,063.4	1,059.9
Interest	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	2,446.6	2,439.7
Bilateral debt	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	1,100.0	1,098.9
Multilateral debt	59.5	49.4	50.9	38.7	38.2	47.6	108.7	58.4	60.1	62.0	62.5	63.0	63.7
Commercial debt	632.4	635.2	646.1	658.0	675.0	727.9	722.2	728.5	671.2	695.1	699.1	720.7	724.4
Export credits	513.5	521.7	524.5	511.7	514.6	498.6	548.8	553.5	564.0	572.2	574.5	562.9	552.7
11. External debt stock	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	28,192.2	27,581.7	27,708.1
12. Domestic debt stock	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	9,936.1	10,433.1
13. Total debt stock	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	37,939.7	37,517.8	38,141.2
End period exchange rate	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	2,300.7	2,304.2

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 flows during the period and 2 denotes stock position at the end of period

<sup>1</sup> Debt position is revised. <sup>2</sup> Debt position is provisional.

## Glossary

### **Broad money (M2)**

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

### **Currency in circulation outside banks**

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

### **Core inflation**

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

### **Disbursed outstanding debt**

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

### **Discount rate**

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

### **Exchange rate**

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

### **Extended broad money (M3)**

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

### **External debt stock**

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

### **Food inflation**

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

### **Gross official reserves**

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

### **Inflation**

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

### **Interbank cash market**

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

**Lombard facility**

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

**Lombard rate**

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

**Money supply**

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

**Non-food inflation**

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

**Narrow money (M1)**

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

**National debt**

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

**Public debt**

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

**Primary income account**

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

**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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