



**BANK OF TANZANIA**



## **Monthly Economic Review**

**October 2022**



## Contents

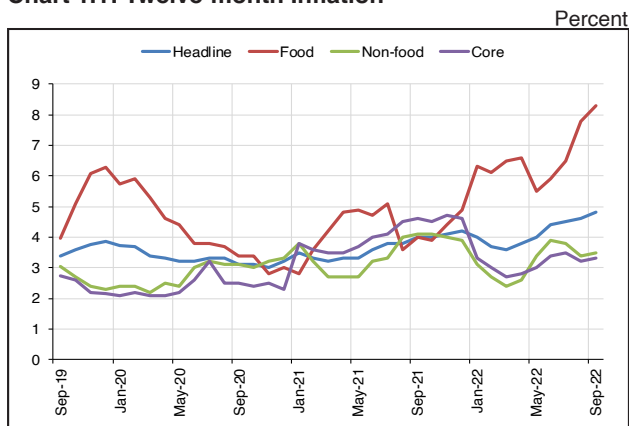
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## 1.0 Inflation

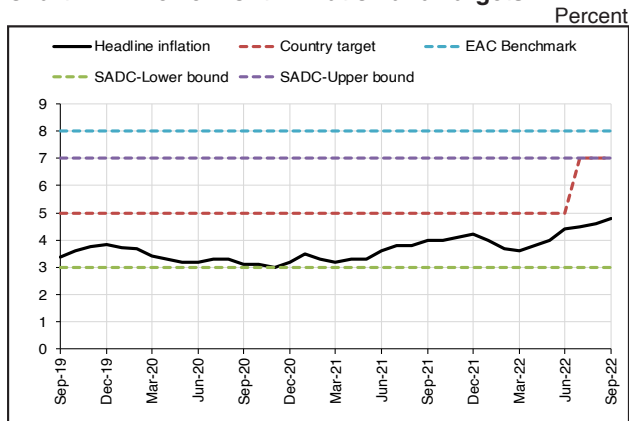
Inflation remained elevated in most of Tanzania trading partners and high commodity prices in the world market persisted in September 2022. Because of this unpleasant external environment and domestic supply-side constraints, inflation continued to trend upward, reaching 4.8 percent (**Chart 1.1**). The pace of increase, however, was gradual, and inflation rate remained consistent with the target of 5.4 percent for 2022/23 and the medium term target of 3-7 percent. In addition, it was in line with EAC and SADC convergence criteria (**Chart 1.2**).

**Chart 1.1: Twelve-month Inflation**



Source: National Bureau of Statistics, Bank of Tanzania computations

**Chart 1.2: Twelve-month Inflation and Targets**



Source: National Bureau of Statistics and Bank of Tanzania computations

Note: Data from January 2020 are rebased, base year 2020; and medium-term target has been revised to 3-7 percent starting from July 2022

**Table 1.1: Inflation Developments**

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Sep-21	Aug-22	Sep-22	Sep-21	Aug-22	Sep-22
		Base Year 2020 = 100					
Food and non-alcoholic beverages	28.2	-0.2	-1.3	0.3	4.0	7.8	8.3
Alcoholic beverages and tobacco	1.9	-0.2	0.0	0.1	2.4	0.7	1.0
Clothing and footwear	10.8	-0.1	0.2	0.3	4.8	2.3	2.6
Housing, water, electricity, gas and other fuels	15.1	-0.1	-0.1	-0.3	4.1	3.4	3.2
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.0	0.1	3.2	3.6	3.6
Health	2.5	0.1	-0.2	0.4	2.8	1.1	1.4
Transport	14.1	-0.1	0.0	-0.2	5.9	8.1	7.9
Information and communication	5.4	0.0	0.0	0.7	1.8	0.4	1.1
Recreation, sports and culture	1.6	0.0	0.0	0.3	4.1	1.3	1.6
Education services	2.0	0.0	0.0	0.0	1.1	0.7	0.7
Restaurants and accommodation services	6.6	0.0	0.1	-0.1	5.0	1.9	1.8
Insurance and financial services	2.1	0.0	0.0	0.0	0.3	0.2	0.2
Personal care, social protection and miscellaneous goods and services	2.1	-0.1	0.1	0.0	2.8	2.2	2.2
All items-(headline inflation)	100.0	-0.1	-0.4	0.1	4.0	4.6	4.8
Other selected groups							
Core	73.9	0.0	-0.1	0.0	4.6	3.2	3.3
Non-core	26.1	-0.2	-0.2	0.2	2.3	9.0	9.5
Energy, fuel and utilities	5.7	-0.5	0.1	-2.0	4.6	9.6	7.9
Services	37.2	0.0	0.0	0.2	4.0	3.2	3.4
Goods	62.8	-0.1	-0.6	0.1	4.0	5.5	5.7
Education services and products ancillary to education	4.1	0.0	0.1	0.1	3.3	1.6	1.7
All items less food and non-alcoholic beverages	71.8	0.0	0.0	0.0	4.1	3.4	3.5

Source: National Bureau of Statistics and Bank of Tanzania computations

Note: Data from January 2020 are rebased with base year 2020

Food inflation, herein classified as food and non-alcoholic beverages, rose to 8.3 percent in September 2022 from 7.8 percent in the preceding month. Much of the increase inflation manifested in the prices of maize (grain and flour), rice, beans, wheat, fish, sorghum and fruits. The prices of all main food crops increased, of which, the price of rice recorded the highest annual increase and that of beans for monthly changes (**Table 1.2** and **Chart 1.3**).

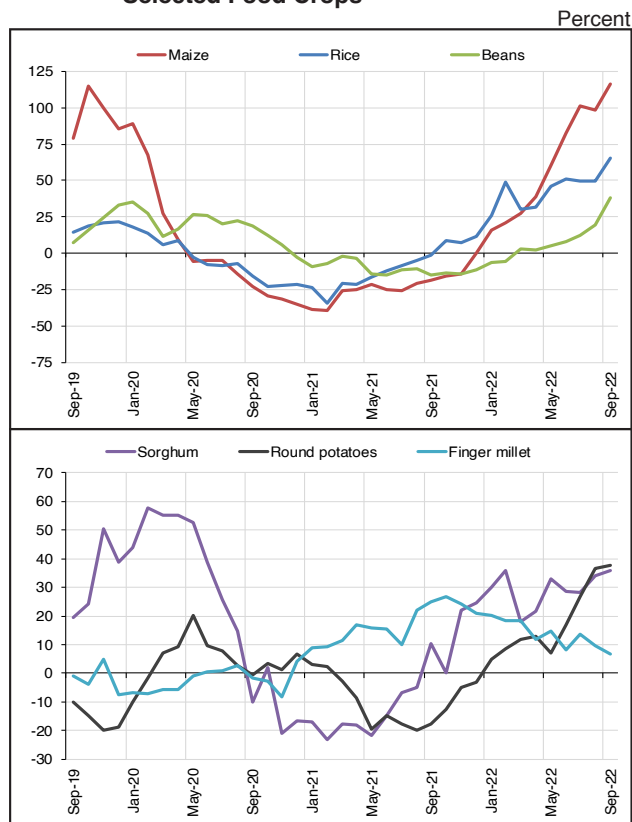
**Table 1.2: Wholesale Prices of Selected Food Crops**

Food crop	TZS per 100kg				
	Sep-21	Jun-22	Jul-22	Aug-22	Sep-22
Maize	44,365.9	78,163.3	87,383.7	89,039.6	95,931.3
Rice	141,520.2	202,331.1	203,934.3	209,787.6	234,490.0
Beans	168,501.2	186,985.2	191,557.8	206,861.5	232,832.9
Sorghum	90,696.0	123,979.2	119,093.8	127,012.4	123,391.7
Round potatoes	59,663.8	81,383.3	81,742.6	82,522.6	82,155.4
Finger millet	154,093.2	168,494.8	166,342.5	164,468.7	164,700.5

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



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



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

Despite the increase in food prices, food situation in the country was satisfactory. Food production was in surplus in 2021/22 crop-season and food stocks held by the National Food Reserve Agency (NFRA) remained almost unchanged over the past one year (Table 1.3). The food reserve, comprising maize, paddy and sorghum, amounted to 149,044 tonnes at the end of September 2022, after purchasing 5,947.3 tonnes of maize and 228.5 tonnes of sorghum, and selling of 1,541.7 tonnes of maize to grain millers and traders.

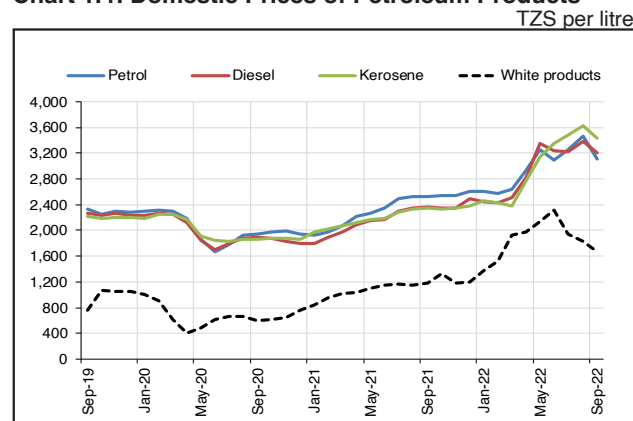
**Table 1.3: Food Stocks Held by National Food Reserve Agency**

	Tonnes				
Period	2018	2019	2020	2021	2022
January	91,947	93,037	43,597	110,398	207,899
February	91,313	85,525	41,231	110,389	203,297
March	83,650	78,336	39,597	109,231	200,626
April	73,468	68,748	38,053	109,231	190,366
May	68,893	68,058	38,291	108,284	149,402
June	63,844	67,336	52,725	107,384	141,576
July	62,288	67,410	90,255	107,384	140,695
August	62,317	68,407	92,991	123,635	144,410
September	78,224	61,711	109,733	150,057	149,044
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

Non-food inflation also contributed to the increase in the general price level, albeit remaining at a low level of around 3.5 percent for two months in a row. Inflation of consumer items under energy, fuel, and utilities sub-group eased to 7.9 percent in September 2022 from 9.6 percent in the preceding month, though was higher than 4.6 percent recorded in the corresponding period in 2021. The decrease was because of a decrease in domestic pump prices of petroleum products, consistent with world market prices (Chart 1.4). However, on month-to-month, domestic prices of petrol, diesel and kerosene decreased by 10.1 percent, 4.9 percent, and 5.5 percent, respectively, compared with the preceding month. The transmission of world market prices of petroleum products to domestic pump prices takes place with a lag of two months from the reference period.

**Chart 1.4: Domestic Prices of Petroleum Products**



Source: National Bureau of Statistics

Note: White products imply average world market prices of oil



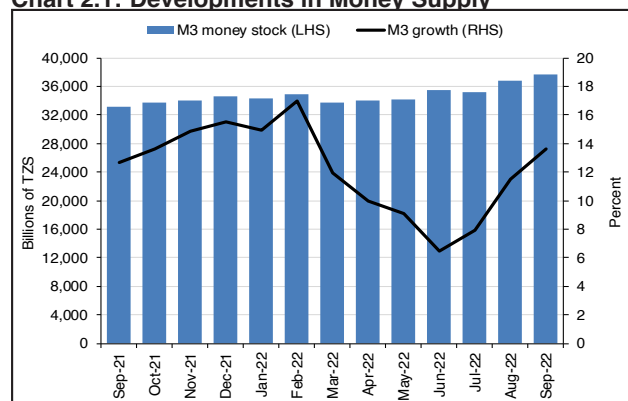
Core inflation, whose index accounts for the largest share of 73.9 percent in the consumer price index (CPI), slightly increased to 3.3 percent in September 2022 from 3.2 percent in the preceding month, mainly on account of a rise in prices of some items including garments, health services, information and communication, recreation, sports, and culture. However, it was lower than 4.6 percent recorded in the corresponding period in 2021.

## 2.0 Money and Credit

### 2.1 Money Supply

The Bank of Tanzania continued with its cautious monetary policy approach of balancing between growth and inflation in the current unpleasant global environment, which have negative spillover effects to the economy. The implementation of this policy approach contributed to increase in growth of money supply and credit to private sector, broadly consistent with the targets for 2022/23, set forth in the Monetary Policy Statement issued in June 2022. Specifically, extended broad money supply (M3) grew at 13.6 percent year-on-year compared with 12.7 percent in September 2021 (**Chart 2.1** and **Table 2.1**).

**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 (%)		
	Sep-21	Aug-22	Sep-22	Sep-21	Aug-22	Sep-22
Net foreign assets	14,129.9	10,496.7	9,701.2	25.4	-17.7	-31.3
Bank of Tanzania	13,960.7	10,608.6	10,348.0	30.9	-11.2	-25.9
Banks	169.2	-111.9	-646.9	-71.8	---	---
Net domestic assets	19,036.6	26,262.6	27,983.2	4.8	29.9	47.0
Domestic claims	26,973.8	35,647.7	36,055.5	6.8	27.3	33.7
o/w: Claims on the private sector	21,127.4	25,306.7	25,774.4	4.5	20.7	22.0
Other items (net)	-7,937.2	-9,385.2	-8,072.3	12.0	20.5	1.7
Extended broad money (M3)	33,166.6	36,759.3	37,684.4	12.7	11.5	13.6
Foreign currency deposits	7,532.5	8,040.8	8,362.0	5.5	7.6	11.0
Broad money supply (M2)	25,634.1	28,718.5	29,322.3	15.0	12.6	14.4
Other deposits	9,036.8	10,690.8	11,053.9	4.8	19.3	22.3
Narrow money supply (M1)	16,597.3	18,027.7	18,268.4	21.4	9.0	10.1
Currency in circulation	4,963.9	5,553.5	5,849.2	14.8	12.3	17.8
Transferable deposits	11,633.4	12,474.2	12,419.2	24.5	7.6	6.8

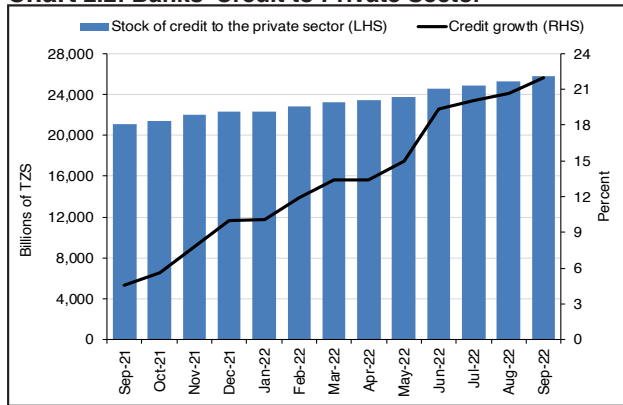
Source: Bank of Tanzania, banks, and Bank of Tanzania computations

Note: "—" denotes a change that exceeds 100 percent; and o/w, of which

Credit extended to the private sector and central government by the banking system grew by 33.7 percent in year ending September 2022, compared with 6.8 percent in corresponding period in 2021. Much of the increase was due to private sector credit, which grew at 22 percent, compared with 4.5 percent (**Table 2.1** and **Chart 2.2**). The strong appetite for bank lending was partly a reflection of presence of business opportunities, despite faced with global challenges. Seasonal purchases of crops also contributed to the outturn. Almost all the major economic activities registered satisfactory performance in growth of credit, with agriculture outpacing the other sectors (**Table 2.2**). The stock of credit to hotels and restaurants declined following writing-off of non-performing loans to comply with regulatory requirements. Credit to the private sector, categorized as personal loans, and used for small and medium-size undertakings, continued to account for the largest part of loans outstanding, at 38.6 percent. This was followed by credit for trade, manufacturing and agriculture activities (**Chart 2.3**).



**Chart 2.2: Banks' Credit to Private Sector**



Source: Bank of Tanzania and banks

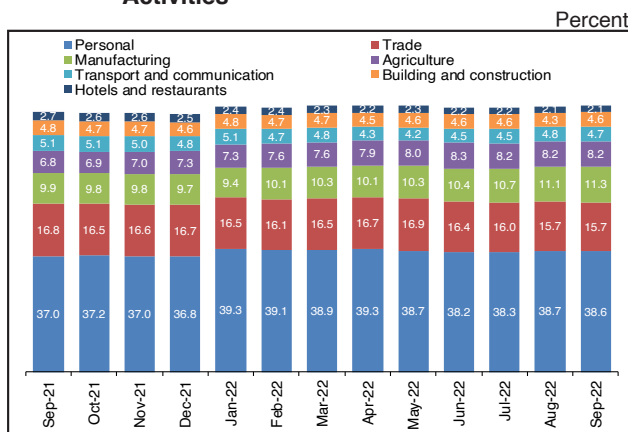
Note: LHS denotes left hand scale; and RHS, right hand scale

**Table 2.2: Annual Growth of Credit to Selected Economic Activities**

	Percent						
	Sep-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Agriculture	-15.1	13.9	14.7	42.1	37.8	42.6	46.7
Manufacturing	4.6	14.8	20.8	23.5	31.6	35.8	39.6
Mining and quarrying	-1.0	27.8	37.9	36.5	35.7	37.7	31.0
Personal	19.3	26.8	26.6	27.5	27.0	26.8	27.0
Building and construction	-12.0	1.7	3.9	9.7	10.0	6.0	15.7
Trade	12.5	21.7	24.4	25.0	15.2	12.6	13.6
Transport and communication	-8.7	-9.1	-8.9	-0.7	5.8	13.5	10.3
Hotels and restaurants	-4.6	-10.1	-9.1	-5.6	-6.1	-5.3	-4.1

Source: Banks and Bank of Tanzania computations

**Chart 2.3: Share of Credit to Selected Economic Activities**



Source: Banks and Bank of Tanzania computations

## 2.2 Interest Rates

Interest rates charged on loans by banks decreased marginally, as the overall lending rate averaged 16.07 percent in September 2022, compared with 16.09 percent in the preceding month and 16.55 percent in corresponding month in 2021. The lending rate for prime borrowers also eased somewhat to 13.92 percent, from 14.24 percent and 14.07 percent. The

interest rate spread narrowed, following a slight increase in interest rate on deposits to 7.54 percent in September 2022 from 7.49 percent in the preceding month and 6.60 percent in the corresponding period in 2021 (Table 2.3). The deposit rate offered to prime customers, herein referred to as negotiated deposit rate, also rose to 9.67 percent from 9.59 percent in both August 2022 and September 2021.

**Table 2.3: Lending and Deposit Interest Rates**

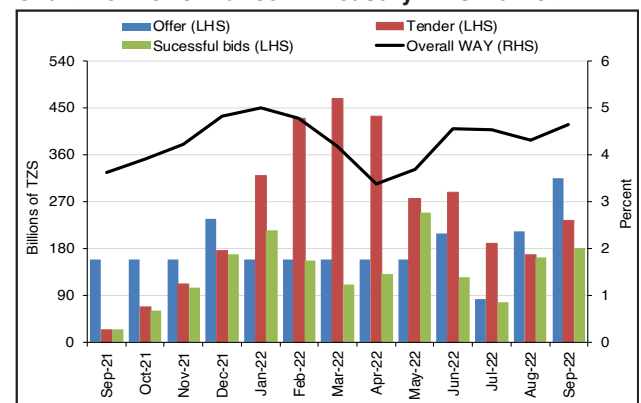
	Percent						
	Sep-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Savings deposit rate	1.55	1.41	1.42	1.52	1.61	2.05	2.15
Overall lending rate	16.55	16.31	16.25	16.22	16.18	16.09	16.07
Short-term lending rate (Up to 1 year)	16.69	17.14	16.61	16.46	16.76	16.81	16.82
Negotiated lending rate	14.07	14.12	14.40	14.25	14.23	14.24	13.92
Overall time deposit rate	6.60	6.81	6.69	6.80	7.56	7.49	7.54
12-months deposit rate	7.72	8.28	8.03	8.07	9.05	9.25	9.13
Negotiated deposit rate	9.59	9.73	9.63	9.43	9.78	9.59	9.67
Short term interest spread	8.97	8.86	8.57	8.39	7.71	7.55	7.68

Source: Banks and Bank of Tanzania computations

## 2.3 Government Securities Market

Performance of government securities in the primary market was somewhat mixed, with investors showing strong preference to bonds with longer maturity profile. In the Treasury bills market, two auctions were conducted in September 2022 for government budgetary operations and monetary policy implementation (liquidity management). Received bids amounted to TZS 234.3 billion, out of which TZS 179.7 billion were successful. Consistent with the outturn, yield edged up to an average of 4.64 percent from 4.31 percent in the preceding month (Chart 2.4).

**Chart 2.5: Performance in Treasury Bills Market**



Source: Bank of Tanzania

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



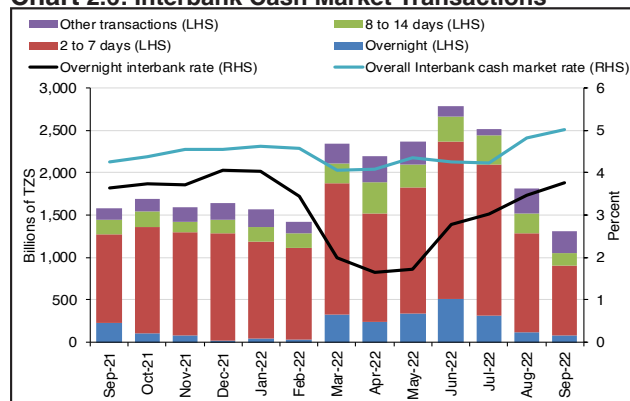


In the Treasury bond market, bonds of 10- and 20-year maturities were floated in September 2022 for fiscal operations, having tender sizes of TZS 133.6 billion and TZS 136.7 billion, respectively. The 10-year bond was undersubscribed, while 20-year bond was oversubscribed, as bids amounted to TZS 197.3 billion. Successful bids for both maturities amounted to TZS 170 billion. Yields to maturity for 10- and 20-year Treasury bonds increased to 10.45 percent and 12.11 percent, respectively.

## 2.4 Interbank Market

The inter-bank cash market (IBCM) remained active in September 2022, facilitating distribution of shilling liquidity across banks. Total market transactions amounted to TZS 1,309.3 billion compared with TZS 1,809.4 billion in the preceding month (**Chart 2.5**). Transactions of 2-7 days remained dominant, accounting for 63 percent, while the overnight placements accounted for 6.2 percent. The overnight IBCM interest rate averaged 3.75 percent in September 2022, up from 3.46 percent in the preceding month. Meanwhile, overall and 2-7 days IBCM rate averaged 5.02 percent and 4.77 percent, compared with 4.82 percent and 4.65 percent in August 2022, respectively.

**Chart 2.6: Interbank Cash Market Transactions**



Source: Bank of Tanzania

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

## 2.5 Repurchase Agreements

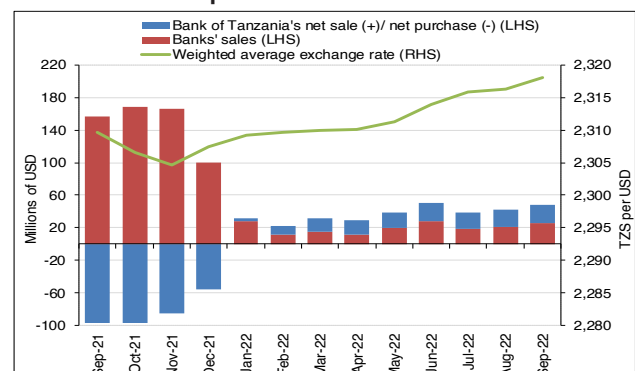
The Bank of Tanzania continued to conduct auctions of repurchase agreements (repo) with banks to align liquidity with the monetary policy initiative of lessening accommodation. The amount of repo auctioned in September 2022 was valued at TZS 1,540.5 billion. The amount surpassed redemption

of TZS 1,454.5 billion, and was higher than TZS 591 billion conducted in the preceding month. The repo rate averaged 3.1 percent, down from 4.6 percent in the preceding month.

## 2.6 Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) operations remained orderly and active in September 2022, with total value of transactions amounting to USD 47.95 million, up from USD 42.4 million in August 2022. The Bank maintained its presence in the market by selling USD 25.95 million to support imports demand. The shilling depreciated at a slow pace, thus remaining broadly stable. Against the US dollar, the shilling depreciated to TZS 2,318.07 compared with TZS 2,316.21 in the preceding month (**Chart 2.6**). As a result, the annual rate of depreciation remains less than one percent, specifically at 0.37 percent from TZS 2,309.62 per US dollar in September 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

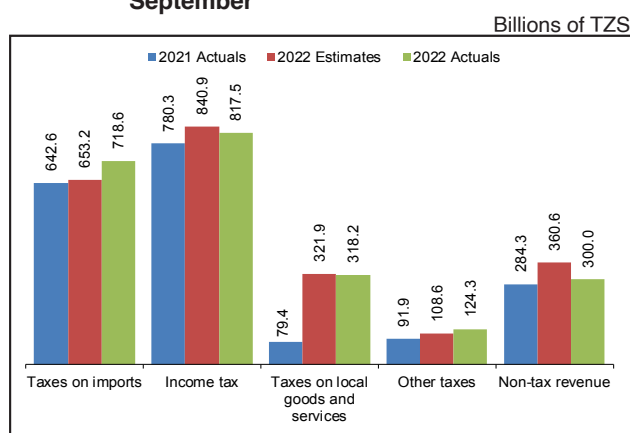
Domestic revenue collection amounted to TZS 2,333.8 billion in September 2022, of which central government collections comprising tax and non-tax revenue were TZS 2,278.5 billion, representing performance of 99.7 percent against the target for the month and an increase of 21.3 percent over the amount collected in the similar period in 2021. Tax revenue amounted to TZS 1,978.5 billion, which is 2.8 percent and 24.1 percent higher than the





estimate for the month and collections in September 2021, respectively (**Chart 3.1**). Taxes on import, Value Added Tax (VAT), and excise on local goods and services, performed beyond target for the period, reflecting increased importation of excisable products, successful implementation of VAT e-filing system and steady recovery of the private sector. External loans and grants worth TZS 207 billion and TZS 26.2 billion, respectively, were received by the Government during September 2022. Collections from LGA own sources amounted to TZS 55.3 billion.

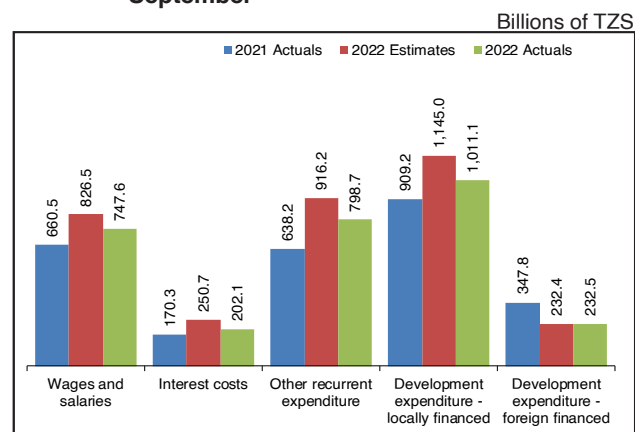
**Chart 3.1: Central Government Revenue in September**



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

Expenditure for the month under review was in line with planned estimates. Total expenditure amounted to TZS 2,992 billion, of which TZS 1,748.4 billion was for recurrent expenditure and TZS 1,243.6 billion for development expenditure (**Chart 3.2**). Locally financed development expenditure was TZS 1,011.1 billion, being 81.3 percent of total development expenditure.

**Chart 3.2: Central Government Expenditure in September**



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

## 4.0 Debt Developments

Stock of national debt, which comprises public (external and domestic) debt and private sector external debt was USD 38,442.7 million at the end of September 2022, a monthly decrease of USD 125.4 million, largely on account of appreciation of the US dollar against other currencies in which debt is denominated. Specifically, total external debt accounted for 71.1 percent of the national debt stock.

### 4.1 External Debt

External debt stock (public and private sector) amounted to USD 27,322.7 million at end of September 2022, a decrease of USD 274.6 million from the preceding month. Disbursements amounted to USD 94 million, all in favour of the central government. Debt service totalled USD 48.8 million, of which USD 37.9 million was principal repayment and the balance was interest payments. Central government debt continued to dominate the portfolio of external debt (**Table 4.1**).



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

Borrower	Millions of USD					
	Sep-21		Aug-22 <sup>r</sup>		Sep-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,108.2	71.7	20,319.2	73.6	20,021.1	73.3
DOD	19,041.6	67.9	19,235.8	69.7	18,959.1	69.4
Interest arrears	1,066.6	3.8	1,083.4	3.9	1,062.0	3.9
Private sector	7,350.8	26.2	7,247.7	26.3	7,270.7	26.6
DOD	6,145.4	21.9	5,998.3	21.7	5,991.7	21.9
Interest arrears	1,205.4	4.3	1,249.4	4.5	1,279.0	4.7
Public corporations	591.6	2.1	30.4	0.1	30.9	0.1
DOD	586.7	2.1	23.7	0.1	23.7	0.1
Interest arrears	4.9	0.0	6.7	0.0	7.2	0.0
External debt stock	28,050.6	100.0	27,597.3	100.0	27,322.7	100.0

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

Multilateral institutions remained dominant creditors accounting for 45.5 percent of the external debt stock, followed by commercial creditors (**Table 4.2**). Transport and telecommunication activities continued to account for the largest share of the disbursed outstanding debt (DOD), followed by social welfare and education, and energy and mining activities (**Table 4.3**). Composition of external debt by currency remained almost the same compared with the previous month, with the largest share denominated in USD (69.1 percent), followed by the Euro (**Table 4.4**).

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

Creditor category	Millions of USD					
	Sep-21		Aug-22 <sup>r</sup>		Sep-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,444.8	44.4	12,614.3	45.7	12,418.8	45.5
DOD	12,406.1	44.2	12,603.5	45.7	12,406.9	45.4
Interest arrears	38.7	0.1	10.8	0.0	11.9	0.0
Bilateral	2,241.1	8.0	2,188.2	7.9	2,135.2	7.8
DOD	1,172.5	4.2	1,104.8	4.0	1,073.2	3.9
Interest arrears	1,068.6	3.8	1,083.4	3.9	1,062.0	3.9
Commercial	9,434.6	33.6	8,053.3	29.2	8,028.3	29.4
DOD	8,776.6	31.3	7,384.3	26.8	7,336.5	26.9
Interest arrears	658.0	2.3	669.0	2.4	691.8	2.5
Export credit	3,930.2	14.0	4,741.5	17.2	4,740.4	17.3
DOD	3,418.5	12.2	4,165.2	15.1	4,157.9	15.2
Interest arrears	511.7	1.8	576.3	2.1	582.5	2.1
External debt stock	28,050.7	100.0	27,597.3	100.0	27,322.7	100.0

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

**Table 4.3: Disbursed Outstanding Debt by Use of Funds**

Activity	Millions of USD					
	Sep-21		Aug-22 <sup>r</sup>		Sep-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	4,389.0	17.0	2,914.0	11.5	2,853.0	11.5
Transport and telecommunication	5,972.0	23.2	5,426.0	21.5	5,360.0	21.5
Agriculture	1,363.0	5.3	1,345.0	5.3	1,319.0	5.3
Energy and mining	4,082.4	15.8	4,077.0	16.1	4,044.0	16.1
Industries	903.0	3.5	1,280.0	5.1	1,276.0	5.1
Social welfare and education	4,167.0	16.2	4,403.0	17.4	4,373.0	17.4
Finance and insurance	1,464.0	5.7	840.0	3.3	836.0	3.3
Tourism	243.0	0.9	258.0	1.0	256.0	1.0
Real estate and construction	1,783.0	6.9	1,882.0	7.5	1,883.0	7.5
Other	1,407.3	5.5	2,832.8	11.2	2,774.5	11.2
Total	25,773.7	100.0	25,257.8	100.0	24,974.5	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania  
 Note: BOP denotes balance of payments; r, revised data; and p, provisional data

**Table 4.4: Disbursed Outstanding Debt by Currency Composition**

Currency	Sep-21		Aug-22 <sup>r</sup>		Sep-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,745.6	68.9	17,328.2	68.6	17,260.6	69.1
Euro	3,921.2	15.2	3,778.2	15.0	3,685.5	14.8
Chinese Yuan	1,486.2	5.8	1,441.6	5.7	1,384.1	5.5
Other	2,620.8	10.2	2,709.8	10.7	2,644.2	10.6
Total	25,773.7	100.0	25,257.8	100.0	24,974.5	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania  
 Note: r denotes revised data; and p, provisional data

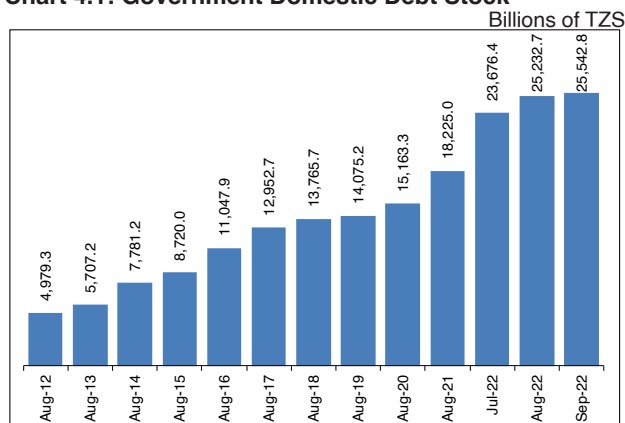
## 4.2 Domestic Debt

The stock of domestic debt amounted to TZS 25,542.8 billion at the end of September 2022, TZS 310.1 billion higher than at the end of the preceding month (**Chart 4.1**). The monthly increase was mainly on account of net domestic financing and increased utilization of overdraft facility.

Composition of domestic debt remained the same, with treasury bonds and stocks accounting for 80.8 percent of domestic debt stock, reflecting continued investors' preference to longer maturity securities (**Table 4.5**). Pension funds and commercial banks remained the dominant creditors, jointly holding 56.6 percent of total domestic debt (**Table 4.6**).

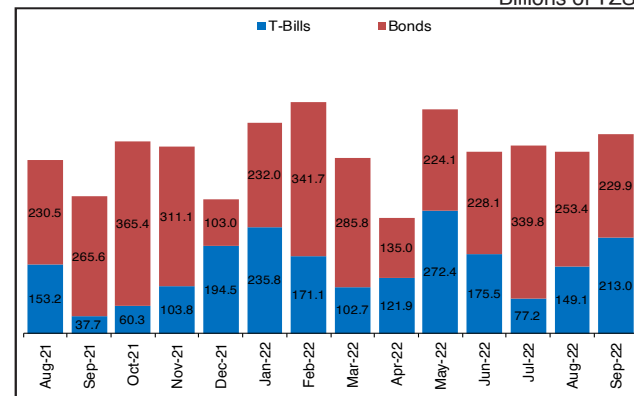


Chart 4.1: Government Domestic Debt Stock



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

Chart 4.2: Issued Government Securities for Financing



Source: Bank of Tanzania

Table 4.5: Government Domestic Debt by Borrowing Instruments

Instruments	Sep-21		Aug-22		Sep-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	17,066.5	99.9	22,115.0	87.6	22,408.2	87.7
Treasury bills	1,720.5	10.1	1,679.9	6.7	1,762.5	6.9
Government stocks	252.7	1.5	252.7	1.0	252.7	1.0
Government bonds	15,093.2	88.3	20,182.3	80.0	20,393.0	79.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	25.4	0.1	3,117.8	12.4	3,134.6	12.3
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	7.0	0.0	3,099.4	12.3	3,116.2	12.2
Total domestic debt (without liquidity papers)	17,091.9	100.0	25,232.7	100.0	25,542.8	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania  
Note: \* includes NMB bank Plc standard loan and duty drawback

Table 4.6: Government Domestic Debt by Creditor

Holders	Sep-21		Aug-22		Sep-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,186.6	36.2	6,759.2	26.8	6,886.3	27.0
Bank of Tanzania	1,152.2	6.7	5,694.6	22.6	5,711.4	22.4
Pension funds	4,856.5	28.4	7,506.4	29.7	7,560.0	29.6
Insurance	1,405.8	8.2	1,517.3	6.0	1,527.4	6.0
BOT's special funds	383.0	2.2	373.7	1.5	392.0	1.5
Others	3,107.8	18.2	3,381.6	13.4	3,465.6	13.6
Total	17,091.9	100.0	25,232.7	100.0	25,542.8	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

Securities issued for government budget financing in September 2022 amounted to TZS 442.9 billion, of which Treasury bonds were TZS 229.9 billion and the balance was Treasury bills (Chart 4.2). Debt service payments, excluding overdraft from the Bank of Tanzania, amounted to TZS 214.4 billion, of which TZS 157.5 billion was for interest payments and the balance was principal repayments.

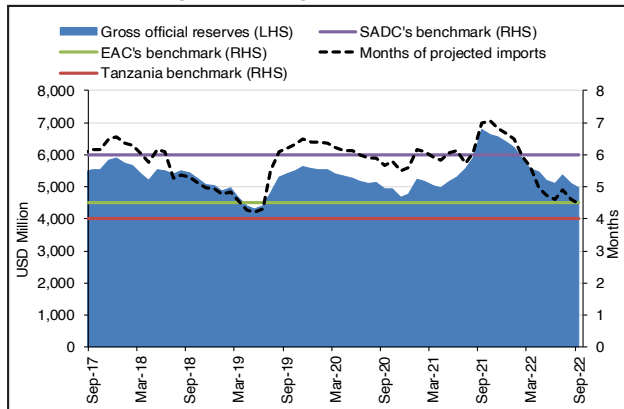
## 5.0 External Sector Performance

The external sector of the economy continued to face global challenges stemming from side supply, specifically disruption of supply-chain attributable to the war in Ukraine, sporadic lockdowns in some trading partners to contain COVID-19 variants, and climate-related constraints. These supply shocks have contributed to high commodity prices in the world market, rising inflation, and tightened financial conditions in the wake of monetary policy tightening by central banks, particularly in advanced economies.

Reflecting the global shocks, the current account balance widened to a deficit of USD 4,762.3 million during the year ending September 2022, up from a deficit of USD 1,682.7 million in the corresponding period in 2021, driven by high imports bill. Foreign reserves declined in tandem, to USD 4,961.5 million at the end of September 2022 from USD 6,775 million in the corresponding period a year ago. Nonetheless, the level of reserves remained adequate, covering about 4.5 months of projected imports of goods and services, in line with the country and EAC benchmarks (Chart 5.1).



**Chart 5.1 Foreign Exchange Reserves**



Source: Bank of Tanzania

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

**Table 5.1 Current Account**

Items	Millions of USD						Percentage change
	Sep-21	Aug-22	Sep-22	Year ending September			
				2020	2021	2022 <sup>p</sup>	
Goods account	-209.6	-802.5	-705.4	-1,945.8	-2,280.9	-6,328.8	---
Exports*	662.4	702.9	737.6	6,168.9	6,698.7	7,195.3	7.4
Imports	872.1	1,505.5	1,443.0	8,114.7	8,979.6	13,524.1	50.6
Services account	128.27	234.0	199.8	1,210.5	1,306.1	2,232.0	70.9
Receipts	279.9	468.5	429.8	2,720.9	2,746.6	4,476.5	63.0
Payments	151.7	234.4	230.0	1,510.4	1,440.5	2,244.5	55.8
Goods and services	-81.4	-568.5	-505.6	-735.3	-974.9	-4,096.8	---
Export of goods and services	942.3	1,171.4	1,167.5	8,889.8	9,445.3	11,671.8	23.6
Import of goods and services	1,023.7	1,739.9	1,673.1	9,625.1	10,420.2	15,768.6	51.3
Primary income account	-94.0	-94.8	-97.0	-1,209.4	-1,205.6	-1,286.6	6.7
Receipts	7.8	17.4	17.7	155.5	83.0	178.4	---
Payments	101.8	112.1	114.7	1,364.9	1,288.5	1,465.1	13.7
Secondary income account	43.3	52.2	53.8	461.7	497.8	621.2	24.8
Inflows	51.5	62.5	64.2	513.8	569.7	739.3	29.8
o/w General government	4.9	0.0	0.0	202.3	85.1	81.1	---
Outflows	8.2	10.4	10.4	52.2	72.0	118.1	64.1
Current account balance	-132.1	-611.1	-548.8	-1,483.0	-1,682.7	-4,762.3	---

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

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

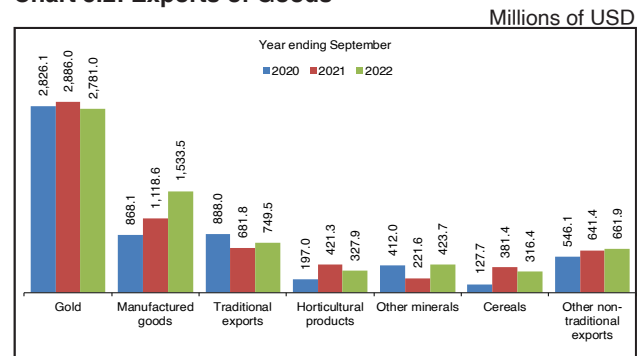
## 5.1 Exports

Exports of goods and services amounted to USD 11,671.8 million during the year to September 2022, up from USD 9,445.3 million in the similar period of 2021. The increase was largely driven by non-traditional goods and services receipts. Exports of goods increased by 7.4 percent to USD 7,195.3 million, with non-traditional exports rising by 6.6 percent. Much of the rise in non-traditional exports was recorded in diamond, textiles, iron and steel, fish and fish products and maize grain. Noticeable improvements have been registered in the exports of diamond, with the value surging to USD 45.8 million from USD 3.1 million recorded in the corresponding period in 2021. The development is largely explained

by resumption of production at Williamson Mines after a closure and maintenance period. Meanwhile, gold, which accounted for 38.7 percent of goods exports fell to USD 2,781 million, from USD 2,886 million in the previous year due to slow down in production (**Chart 5.2**).

The value of exports of traditional goods amounted to USD 749.5 million, up from USD 681.8 million, supported by the increase in the exports of tobacco, cotton and sisal. On a monthly basis, traditional exports fell to USD 78.2 million from USD 83.5 million in September 2021, while non-traditional exports were USD 613.9 million in September 2022, slightly higher than USD 537.6 million in September 2021.

**Chart 5.2: Exports of Goods**



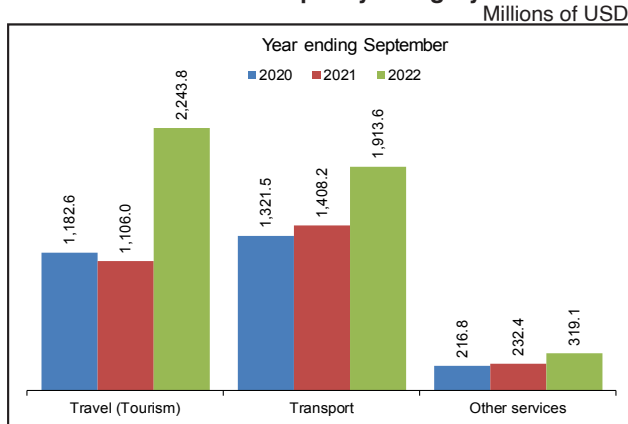
Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Services receipts increased to USD 4,476.5 million in the year ending September 2022 from USD 2,746.6 million in year to September 2021, boosted by higher travel and transport receipts (**Chart 5.3**). Travel receipts rose more than twofold to USD 2,243.8 million from USD 1,106 million, consistent with the rise in the number of tourist arrivals by 63.5 percent to 1,332,476. On a monthly basis, services receipts were USD 429.8 million, higher than USD 279.9 million in September 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

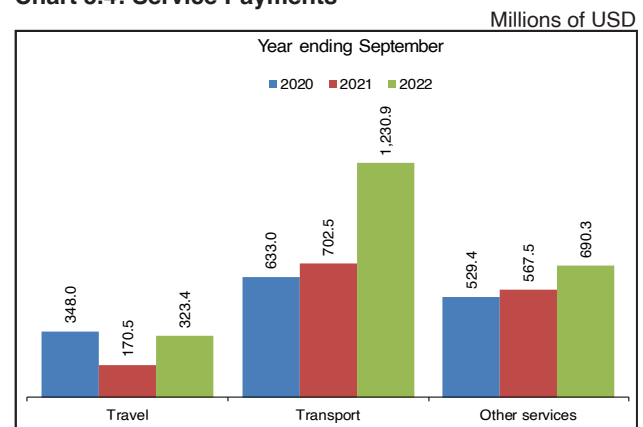
Imports of goods and services amounted to USD 15,768.6 million in the year ending September 2022, higher than USD 10,420.2 million in the year ending September 2021. The rise in imports bill is largely explained by imports of refined white petroleum products, machinery, iron and steel and plastic items (**Table 5.2**). Imports of refined white petroleum products rose by 97.2 percent to USD 3,166.7 million, on account of both price and volume effects. The war in Ukraine has largely impacted on prices of energy and other commodities particularly edible oil, wheat grain and fertilizers. However, a notable decline in prices of these commodities has been observed in recent months, explained by additional supply prospects and lower demand particularly for fertilizers. Even so, the price of wheat rebounded in September 2022 over uncertainty about the continuation beyond November 2022, of the Black Sea agreement that was meant to allow exports from Ukraine. Services payments also rose to USD 2,244.5 million from USD 1,440.5 million in the year to September 2021, explained by higher freight payments consistent with the rise in imports bill (**Chart 5.4**). On monthly basis, services payments amounted to USD 199.8 million, up from USD 128.3 million in September 2021.

Table 5.2: Goods Imports

Items	Sep-21	Aug-22	Sep-22	Year ending September		Percentage change
				2021	2022 <sup>a</sup>	
Capital goods	143.1	271.3	264.4	1,553.8	2,329.7	49.9
Machinery and mechanical appliances	52.4	102.0	139.0	665.0	1,060.6	59.5
Industrial transport equipment	41.3	120.3	73.5	411.6	695.5	69.0
Electrical machinery and equipment	34.6	21.9	27.1	267.4	293.3	9.7
Other capital goods	14.8	27.1	24.8	209.9	280.3	33.5
Intermediate goods	633.2	1,097.7	1,061.7	6,274.0	9,831.3	56.7
Industrial supplies	306.1	456.5	459.8	3,033.1	4,541.5	49.7
O/w Iron and steel and articles thereof	89.8	120.0	75.6	793.5	1,103.5	39.1
Plastic and articles thereof	50.4	70.0	75.9	520.9	780.9	49.9
Fertilisers	12.1	68.5	72.8	166.7	345.7	107.3
Fuel and lubricants	202.1	460.2	439.7	1,705.1	3,257.7	91.1
O/w Refined white products	183.9	457.6	413.2	1,606.0	3,166.7	97.2
Parts and accessories	61.5	84.2	92.9	818.2	980.4	19.8
Food and beverages for industrial use	47.7	73.3	41.1	515.9	794.7	54.0
O/w Wheat grain	26.1	30.6	17.1	197.7	296.5	50.0
Edible oil and its fractions not refined	8.3	11.7	2.5	161.9	150.9	-6.8
Sugar for industrial use	8.6	25.7	18.3	89.8	143.2	59.4
Motor cars for household	15.8	23.6	28.3	201.4	251.4	24.8
Consumer goods	95.6	136.4	116.8	1,149.6	1,360.9	18.4
Food and beverages mainly for household consumption	14.8	12.9	10.3	157.9	182.3	15.5
Non-industrial transport equipment	11.7	16.3	15.3	107.0	141.5	32.2
O/w Motorcycles and cycles fitted with an auxiliary motor	10.8	14.6	13.9	95.8	124.3	29.8
Other consumer goods	69.1	107.2	91.1	884.7	1,037.2	17.2
O/w Pharmaceutical products	21.1	35.6	32.5	329.9	340.7	3.3
Insecticides, rodenticides and similar products	8.5	18.7	8.3	106.8	135.0	26.5
Soap and detergents	5.6	7.4	7.3	58.1	72.0	24.1
Textiles apparels	3.4	4.6	4.4	40.8	59.7	46.2
Footwear and other products	3.8	4.4	5.5	43.1	50.8	18.1
Paper and paper products	2.9	2.2	3.0	27.5	31.9	15.7
<b>Total</b>	<b>872.1</b>	<b>1,505.7</b>	<b>1,443.0</b>	<b>8,979.6</b>	<b>13,524.1</b>	<b>50.6</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Chart 5.4: Service Payments



Source: Banks and Bank of Tanzania computations

Note: Other services include construction, insurance, financial, telecommunication, computer and information, government, personal and other business services

The primary income account recorded a deficit of USD 1,286.6 million in the year ending September 2022, compared with a deficit of USD 1,205.6 million in the corresponding period in 2021. Widening of the deficit was due to increased interest payments. In September 2022, the deficit was USD 97 million, broadly the same as in September 2021.

The secondary income account recorded a surplus of USD 621.2 million, up from USD 497.8 million in the year ending September 2021, due to increased private transfers. On a monthly basis, the surplus increased to USD 74 million, compared with USD 43.3 million in September 2021.





### 5.3 World Commodity Prices

In September 2022, most commodities prices declined (**Table 5.3**). Specifically, crude oil prices fell to USD 88 per barrel from USD 96 in August 2022, associated with subdued demand. The price of gold continued to fall as a result of consecutive interest rate hikes by the US Federal Reserve in a bid to tame inflation. Higher interest rates raise yields for bonds, lowering the appeal of gold. The price of fertilizer, particularly Urea, increased on account of acute shortages related to the War in Ukraine.

Prices of agricultural products, particularly edible oil, cotton and tea also declined. The price of palm oil declined in response to increased supply in Malaysia and Indonesia. Cotton and tea prices decreased on account of fall in demand. Meanwhile, wheat prices have picked up on the back of greater global demand.

On annual basis, prices of most commodities rose owing to supply-chain disruptions and recovered demand. The price of gold, however, remained almost stable.

**Table 5.3: World Commodity Prices**

Commodity	Unit of measure	Aug-22	Sep-22	Percent change	Year ending Sep		Percent change
					2021	2022	
Crude oil average	USD per barrel	95.97	88.22	-8.1	60.41	95.36	57.8
Crude oil*	USD per barrel	98.60	90.16	-8.6	61.68	97.63	58.3
Crude oil**	USD per barrel	97.75	90.63	-7.3	60.30	95.39	58.2
White products***	USD per tonne	1,029.90	935.47	-9.2	546.79	963.59	76.2
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.68	1.70	1.3
Cotton, "A Index"	USD per kg	2.74	2.61	-4.9	1.99	2.98	49.7
Robusta Coffee	USD per kg	2.42	2.46	1.7	1.77	2.36	33.1
Arabica Coffee	USD per kg	5.92	5.91	-0.2	3.95	5.82	47.6
Tea (Average prices)	USD per kg	3.36	3.32	-1.2	2.69	2.99	11.1
Tea (Mombasa auction)	USD per kg	2.36	2.36	0.0	1.98	2.46	24.4
Cloves	USD per kg	8.09	8.09	0.0	7.10	8.08	13.8
DAP fertiliser	USD per metric tonne	749.38	752.00	0.3	514.35	782.91	52.2
Urea	USD per metric tonne	591.25	678.00	14.7	337.33	761.78	--
Wheat (hard)	USD per metric tonne	382.86	417.90	9.2	290.49	418.53	44.1
Wheat (soft)	USD per metric tonne	--	--	--	265.67	370.64	39.5
Palm oil	USD per metric tonne	1,025.95	909.32	-11.4	1,033.27	1,371.50	32.7
Gold	USD per troy ounce	1,764.56	1,680.78	-4.7	1,819.29	1,817.43	-0.1

Source: 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

The economy continues to face challenges, largely influenced by the impact of war in Ukraine and slowdown in China economy which has led to a rise in inflationary pressures.

In September 2022, headline inflation rose to 7 percent from 5.4 percent and 2.4 percent recorded in the preceding month and corresponding month in 2021, respectively. The rise was driven by the increases in both food and non-food prices (**Table 6.1** and **Chart 6.1**). Food inflation was 10.8 percent, higher than 6.5 percent in August 2022 and -0.5 percent recorded in September 2021. The increase in food inflation is on account of the rise in prices of maize flour, green cooking banana, wheat flour, and Mbeya rice. Non-food inflation eased slightly to 4.4 percent from 4.6 percent and 4.5 percent in August 2022 and September 2021, respectively. On month-to-month basis, headline inflation rose to 0.4 percent in September 2022 from -1.1 percent in the similar month of 2021.

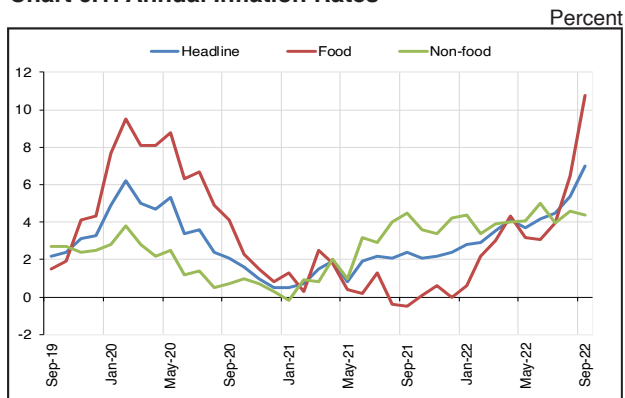
**Table 6.1: Inflation Developments**

Main groups	Weight	Monthly Change			Annual change		
		Sep-21	Aug-22	Sep-22	Sep-21	Aug-22	Sep-22
		Base: Jan 2017=100					
Food and non-alcoholic beverage:	41.9	-3.8	1.0	0.1	-0.5	6.5	10.8
Alcoholic Beverages, Tobacco and Narcotics	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Clothing and Footwear	6.3	0.3	-0.1	0.9	1.0	2.6	3.2
Housing, Water, Electricity, Gas and Other Fuels	25.8	1.1	-0.3	0.8	5.5	3.9	3.5
Furnishings, Household Equipment and Routine Household Maintenance	4.8	0.0	-0.2	0.7	3.7	9.1	9.9
Health	1.3	-0.1	-0.3	0.1	2.3	1.5	1.7
Transport	9.1	1.1	0.7	0.2	7.7	10.6	9.6
Information And Communication	4.2	1.7	0.0	0.3	1.7	2.3	0.3
Recreation, Sport and Culture	1.1	2.7	-7.4	0.1	1.1	-5.8	-5.8
Education	1.6	0.0	0.0	0.0	10.7	0.0	0.0
Restaurants And Accommodation Services	1.4	0.0	0.1	0.0	0.0	0.7	0.7
Insurance And Financial Services	0.5	0.0	0.0	0.0	0.0	-5.3	0.0
Personal Care, Social Protection and Miscellaneous Goods and Services	1.7	0.0	-0.1	0.4	0.0	5.2	4.0
<b>All items (Headline inflation)</b>	<b>100.0</b>	<b>-1.1</b>	<b>0.3</b>	<b>0.4</b>	<b>2.4</b>	<b>5.4</b>	<b>7.0</b>
<b>Selected groups</b>							
Food	41.9	-3.8	1.0	0.1	-0.5	6.5	10.8
Non-food	58.6	0.8	-0.2	0.6	4.5	4.6	4.4

Source: Office of the Chief Government Statistician



Chart 6.1: Annual Inflation Rates

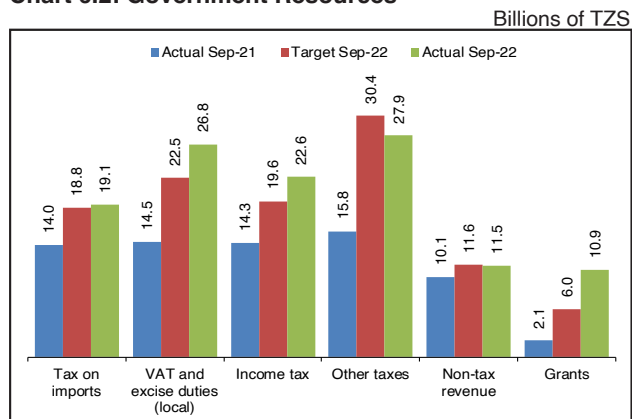


Source: Office of the Chief Government Statistician

## 6.2 Government Budgetary Operations

In September 2022, the Government resource envelope increased by 68 percent to TZS 118.9 billion from the amount recorded in a similar month in 2021, on account of improved revenue administration particularly increased usage of Electronic Fiscal Device (EFD) machines. Domestic revenue was TZS 108 billion, above the target by 5 percent and grants was TZS 10.9 billion. Tax revenue was TZS 96.5 billion, accounting for 89.3 percent of total revenue, while non-tax revenue was TZS 11.5 billion, equivalent to 99.4 percent of the target. All Tax revenue categories performed above the monthly target with exception of other taxes (Chart 6.2).

Chart 6.2: Government Resources

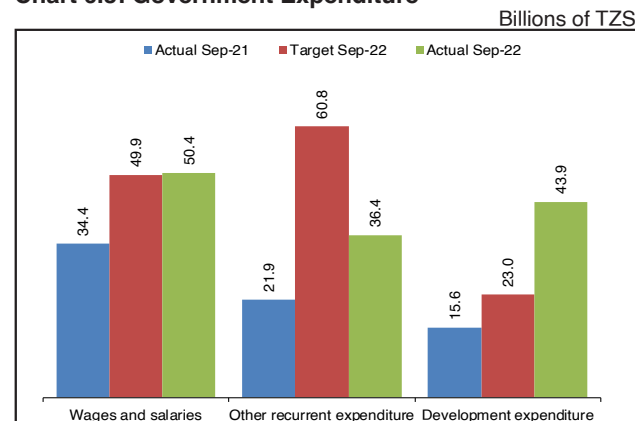


Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure during September 2022 amounted to TZS 130.6 billion, of which TZS 86.7 billion was recurrent expenditure and TZS 43.9 billion was expenditure on development projects. Domestic resources accounted for 44.8 percent of the amount spent on development projects and the balance was from foreign sources. An overall deficit of TZS 12.6 billion was realized in September 2022 and was financed through external loans (Chart 6.3).

Chart 6.3: Government Expenditure



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

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

## 6.3 External Sector Performance

### 6.3.1 Current Account

During the year ending September 2022, the current account deficit widened to USD 350.6 million, from USD 185 million registered the year ending September 2021. The development was largely, associated with an increased imports bill (Table 6.2).





**Table 6.2: Current Account**

	Millions of USD					
	Sep-21	Aug-22	Sep-22 <sup>p</sup>	Year ending September		Percentage
				2021	2022 <sup>p</sup>	change
Goods account (net)	-4.2	-39.8	-34.1	-213.5	-367.9	72.3
Exports	24.5	5.3	12.0	65.8	64.7	-1.8
Imports (fob)	28.7	45.1	46.2	279.4	432.5	54.8
Services account (net)	0.3	-0.7	-3.0	-11.0	15.3	---
Receipts	7.4	8.0	6.2	106.2	102.9	-3.1
Payments	7.2	8.7	9.2	117.2	87.6	-25.3
Goods and services (net)	-4.0	-40.5	-37.1	-224.5	-352.5	57.0
Exports of goods and services	31.9	13.3	18.2	172.0	167.6	-2.6
Imports of goods and services	35.9	53.8	55.3	396.5	520.1	31.2
Primary Income account (net)	0.5	0.1	0.7	6.0	1.1	-81.0
Receipts	1.0	0.4	0.9	11.8	3.8	-67.9
Payments	0.4	0.3	0.2	5.8	2.6	-54.4
Secondary income (net)	2.5	0.1	0.1	33.6	0.8	-97.5
Inflows	3.1	0.2	0.1	41.4	2.8	-93.3
Outflows	0.6	0.1	0.1	7.8	2.0	-74.9
Current account balance	-0.9	-40.3	-36.4	-185.0	-350.6	89.5

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

Note: p denotes provisional data; fob, free on board; and “---”, change that exceed 100 percent

### 6.3.2 Exports

Exports of goods and services declined to USD 167.6 million in the year ending September 2022 from USD 172 million recorded in the year ending September 2021, largely due to a decrease in receipts from cloves (**Table 6.2**). Cloves exports declined to USD 38.1 million, from USD 40.6 million (**Table 6.3**). On month-to-month basis, goods worth USD 12 million were exported in September 2022 compared with USD 5.3 million in August 2022 and 24.5 million in September 2021.

**Table 6.3: Exports of Goods**

	Units	Year ending September					
		Sep-21	Aug-22 <sup>p</sup>	Sep-22 <sup>p</sup>	2021		2022 <sup>p</sup>
							change
<b>Traditional exports</b>							
<b>Clove</b>							
Value	'000' of USD	23,350.8	4,113.9	10,834.2	40,646.9	38,088.8	-6.3
Volume	'000' Tonnes	3.1	0.5	1.3	5.5	6.0	10.3
Unit price	USD/Tonne	7,501.7	8,191.7	8,176.7	7,471.8	10,751.6	43.9
<b>Non-traditional exports</b>							
<b>Seaweeds</b>							
Value	'000' of USD	382.5	387.0	350.7	13,197.7	6,808.1	-48.4
Volume	'000' Tonnes	0.9	0.8	0.6	11.0	14.9	35.9
Unit price	USD/Tonne	423.6	472.6	569.0	903.8	482.7	-46.6
Manufactured goods	'000' of USD	413.1	467.4	146.2	7,500.8	10,840.9	44.5
Fish and fish products	'000' of USD	157.3	103.3	123.6	1,899.5	1,518.2	-20.1
Others exports	'000' of USD	204.8	233.8	555.4	2,690.1	7,395.4	---
Sub-total	'000' of USD	1,157.7	1,191.5	1,175.8	25,195.2	26,562.6	5.4
Grand-total	'000' of USD	24,508.4	5,305.4	12,010.0	65,842.1	64,651.4	-1.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

### 6.3.3 Imports

Imports of goods and services, rose to USD 520.1 million, from USD 396.5 million recorded in the year ending September 2021. Much of the increase was registered in imports of intermediate and consumer goods (**Table 6.2**). Intermediate goods import rose to USD 345.1 million, up from USD 201.1 million, supported by an increase in white petroleum products, plastic articles, as well as iron and steel. The rise in imports of consumer goods was recorded in food and beverage, textile apparel, soap and detergent (**Table 6.4**). On month-to-month basis, imports (f.o.b) amounted to USD 46.2 million in September 2022, compared with USD 28.7 million in September 2021.

**Table 6.4: Imports of Goods**

	Millions of USD					
	Sep-21	Aug-22 <sup>p</sup>	Sep-22 <sup>p</sup>	Year ending September		Percentage
				2021	2022 <sup>p</sup>	change
Capital	2.5	2.6	3.3	38.5	34.9	-9.2
Machinery and mechanical appliances	1.0	1.3	1.0	10.6	13.7	29.4
Industrial transport equipment	0.7	0.2	0.8	14.4	5.8	-59.5
Electrical machinery and equipment	0.4	0.7	1.0	6.9	6.8	-1.4
Other capital goods	0.4	0.4	0.5	6.6	8.6	29.9
Intermediate	22.8	41.4	35.8	201.1	345.1	71.6
Industrial supplies	10.9	8.2	12.5	70.3	119.5	70.1
o/w Iron and steel and articles thereof	4.2	4.8	1.2	11.9	24.0	---
Plastic and articles thereof	1.4	0.4	1.2	5.9	13.6	---
Fertilizers	0.0	0.0	0.0	0.0	0.0	---
Fuel and lubricants	6.8	23.3	19.6	67.7	145.6	---
o/w Refined white products	6.8	23.3	19.6	67.7	145.6	---
Parts and accessories	1.4	1.4	1.1	17.6	15.7	-11.1
Food and beverages for industrial use	3.2	8.0	1.4	38.7	57.3	48.3
o/w Wheat grain	0.0	6.5	0.0	12.9	22.7	75.3
Edible oil and its fractions not refined	2.6	1.4	1.4	16.5	24.1	46.0
Sugar for industrial use	0.0	0.0	0.0	5.3	0.0	-99.8
Motor cars for household	0.5	0.4	1.2	6.8	7.0	2.9
Consumer	3.5	1.1	7.1	39.8	52.5	32.0
Food and beverages mainly for household consumption	1.0	1.0	1.7	10.0	12.0	20.0
Non-industrial transport equipment	0.1	0.1	0.3	1.0	1.8	89.1
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.0	0.1	0.4	0.6	44.5
Other consumer goods	2.4	0.1	5.1	28.9	38.8	34.2
o/w Pharmaceutical products	0.0	0.5	0.0	1.0	1.6	63.9
Insecticides, rodenticides and similar products	0.2	0.0	0.0	0.6	0.3	-49.2
Soap and detergents	0.1	0.2	0.6	2.4	3.1	30.5
Textiles apparels	0.4	0.5	0.4	3.4	5.4	60.6
Footwear and other products	0.2	0.2	0.2	2.0	2.1	3.9
Paper and paper products	0.1	0.1	0.2	1.7	1.3	-24.2
Total (f.o.b)	28.7	45.1	46.2	279.4	432.5	54.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; “---”, change that exceeds 100 percent; o/w, of which; and f.o.b, free on board



## 7.0 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	2753.4
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1198.3
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	14.6	13.3	n.a
4.2 Grants to GDP ratio <sup>1</sup>	Percent	0.8	0.3	0.6	0.5	n.a
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.1	10.4	9.9	9.6	n.a
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.5	6.4	6.9	7.6	n.a
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	2.0	2.8	1.7	3.9	n.a
4.5 Overall Budget balance to GDP ratio <sup>1,3</sup>	Percent	-1.7	-2.5	-1.9	-3.9	n.a
Total external debt stock	Mill. USD	20,503.0	21,920.9	22,952.7	25,519.3	n.a
5.1 Disbursed debt	Mill. USD	18,765.1	20,029.3	20,958.4	23,250.9	n.a
5.2 Interest Arrears	Mill. USD	1,737.9	1,891.7	1,994.3	2,268.4	n.a

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

Note: <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. Also n.a means not available.



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

Millions of TZS

	Budget	July 2022 - September 2022		September 2022	
	2022/23	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	6,563,233.8	6,211,330	2,372,280	2,333,776
Central government revenue	27,005,581.7	6,312,566.5	6,013,025	2,285,125	2,278,503
Tax revenue	22,057,949.7	5,221,504	5,126,751	1,924,538	1,978,525
Taxes on imports	8,477,724.3	2,050,595	2,125,062	653,160	718,624
Sales/VAT and excise on local goods	4,368,043.0	945,186	1,014,448	321,887	318,188
Income taxes	7,833,590.1	1,891,514	1,661,947	840,850	817,453
Other taxes	1,378,592.2	334,209	325,295	108,641	124,259
Non- tax revenue	4,947,632.1	1,091,063	886,274	360,588	299,978
LGA own sources	1,012,286.1	250,667	198,306	87,155	55,273
Total expenditure <sup>1</sup>	35,264,538.3	9,234,172	8,449,563	3,370,720	2,991,973
Recurrent expenditure	20,258,536.7	5,652,234	5,144,421	1,993,393	1,748,390
Wages and salaries	9,830,752.8	2,392,030	2,233,487	826,525	747,589
Interest payments	2,870,961.0	795,199	603,817	250,670	202,116
Domestic	1,770,159.0	597,127	489,160	188,003	177,935
Foreign	1,100,802.0	198,072	114,658	62,667	24,180
Other goods, services and transfers	7,556,822.9	2,465,004	2,307,117	916,198	798,686
Development expenditure and net lending	15,006,001.6	3,581,938	3,305,141	1,377,327	1,243,582
Local	12,306,920.7	2,960,635	2,698,930	1,144,955	1,011,076
Foreign	2,699,080.9	621,304	606,212	232,372	232,506
Balance before grants	-7,246,670.5	-2,670,938	-2,238,233	-998,440	-658,197
Grants	979,366.1	221,049	102,328	81,408	26,221
Program	55,530.4	0	0	0	0
Project	923,835.7	221,049	102,328	81,408	26,221
Basket funds	0.0	0	0	0	0
Balance (cheques issued) after grants	-6,267,304.4	-2,449,889	-2,135,905	-917,032	-631,976
Expenditure float	0.0	0	-12,932	0	0
Adjustments to cash and other items (net)	-0.3	-26,189	272,411	0	462,507
Overall balance	-6,267,304.7	-2,476,078	-1,876,426	-917,032	-169,469
Financing	6,267,304.7	2,476,078	1,876,426	917,032	169,469
Foreign financing (net)	3,787,156.7	367,282	731,792	-82,535	118,521
Loans	6,703,198.1	1,115,693	1,096,814	150,964	207,007
Program loans	1,893,949.4	349,829	349,829	0	0
Development project loans	4,687,125.9	731,186	746,986	128,958	207,007
o/w: Non-concessional borrowing	3,034,003.6	365,610	243,102	0	722
Basket support	122,122.8	34,679	0	22,006	0
Amortization	-2,916,041.5	-748,411	-365,022	-233,499	-88,486
Domestic (net) <sup>2</sup>	2,480,148.1	2,108,796	1,144,634	999,566	50,948
Bank and non-bank financing	2,480,148.1	2,108,796	1,144,634	999,566	50,948
Bank borrowing	2,275,613.4	1,935,875	-182,184	917,602	-59,955
Non-bank (net of amortization)	204,534.6	172,921	1,326,817	81,964	110,902
Borrowing/roll-over	3,300,000.0	869,987	544,972	350,000	110,456
Domestic and contingent debt amortization	-3,300,000.0	-869,987	-544,972	-350,000	-110,456

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**

Items	Billions of TZS														
	Sep-20	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Net foreign assets	11,267.1	12,751.4	14,129.9	13,754.6	12,715.9	13,966.0	13,201.8	12,688.2	11,815.8	10,908.5	10,542.3	10,503.9	10,715.7	10,496.7	9,701.2
Bank of Tanzania	10,667.5	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	11,231.8	10,608.6	10,348.0
Other depository corporations	599.5	811.0	169.2	330.1	-342.6	746.8	222.0	538.1	237.3	-434.1	-205.7	-81.0	-516.0	-111.9	-646.9
Net domestic assets	18,162.1	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	24,431.6	26,262.6	27,983.2
Domestic claims	25,247.8	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	33,615.0	35,647.7	36,055.5
Claims on central government (net)	5,038.9	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	8,721.4	10,341.0	10,281.1
Claims on central government	12,313.4	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	16,722.7	17,430.9	18,389.2
Liabilities to central government	7,274.5	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	8,001.3	7,089.9	8,108.1
Claims on non-government sector	20,209.0	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	24,893.6	25,306.7	25,774.4
Other items (net)	-7,085.7	-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	-9,183.4	-9,385.2	-8,072.3
Broad money liabilities	29,429.2	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	35,147.3	36,759.3	37,684.4
Currency outside depository corporations	4,323.7	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	5,511.6	5,553.5	5,849.2
Transferable deposits	13,670.4	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	16,075.3	17,407.1	17,559.8
Non-transferable (other) deposits	11,435.0	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	13,560.4	13,798.7	14,275.4
Memorandum items:															
Monetary aggregates															
Reserve money (M0)	7,627.9	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	9,084.4	9,847.6	9,572.5
Extended broad money (M3)	29,429.2	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	35,147.3	36,759.3	37,684.4
Deposits in foreign Currency (FCD)	7,138.6	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	7,382.6	8,040.8	8,362.0
FCD in millions of USD	3,107.0	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	3,203.6	3,488.1	3,623.2
Broad money (M2)	22,290.6	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	27,764.8	28,718.5	29,322.3
Other deposits in national currency (i.e. savings and time deposits)	8,623.3	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	10,624.1	10,690.8	11,053.9
Narrow money (M1)	13,667.3	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	17,140.7	18,027.7	18,268.4
Currency in circulation	4,323.7	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	5,511.6	5,553.5	5,849.2
Transferable deposits in national currency	9,343.5	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	11,629.1	12,474.2	12,419.2

Source: Bank of Tanzania



**Table A4: Interest Rates Structure**

Items	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr <sup>p</sup>	May <sup>p</sup>	Jun <sup>p</sup>	Jul <sup>p</sup>	Aug <sup>p</sup>	Sep <sup>p</sup>
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	3.63	3.73	3.72	4.07	4.03	3.43	1.99	1.65	1.72	2.78	3.02	3.46	3.75
2 to 7 days	4.23	4.35	4.48	4.52	4.56	4.54	4.39	4.33	4.64	4.56	4.29	4.65	4.77
8 to 14 days	4.44	4.57	4.73	4.75	4.68	4.68	4.36	4.61	4.79	4.47	4.59	4.89	5.11
15 to 30 days	4.69	4.07	4.39	4.40	4.29	4.66	4.34	4.21	4.37	4.74	5.59	5.36	5.96
31 to 60 days	4.57	4.93	5.07	4.44	5.72	5.22	4.81	3.91	4.25	5.91	5.10	5.97	6.22
61 to 90 days	6.00	6.00	6.00	8.20	6.60	6.72	6.50	6.55	6.50	6.00	6.47	6.00	6.00
91 to 180 days	7.18	6.49	6.50	6.50	8.00	8.00	6.48	6.50	7.35	5.68	7.36	7.45	7.00
181 and above	8.33	8.00	8.75	11.33	8.00	8.00	8.00	11.00	10.00	10.00	10.00	12.00	6.71
Overall interbank cash market rate	4.24	4.38	4.54	4.54	4.61	4.58	4.07	4.08	4.35	4.25	4.22	4.82	5.02
2. Lombard rate	5.44	5.60	5.58	6.10	6.05	5.15	2.99	2.47	2.59	4.16	4.54	6.96	5.63
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	4.64	3.13
4. Reverse REPO rate	4.31	4.56	6.25	5.87	5.37	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
<b>5. Treasury bills rates</b>													
35 days	2.93	2.43	2.43	2.43	2.47	2.51	2.50	2.43	2.30	2.30	2.30	1.68	1.68
91 days	2.02	2.66	2.66	2.88	2.94	2.86	2.63	2.72	2.55	2.65	2.65	2.65	3.00
182 days	3.05	3.04	3.04	3.37	3.56	3.56	3.44	3.36	2.24	2.56	2.56	4.04	4.08
364 days	3.66	4.00	4.24	4.84	5.06	4.88	4.28	3.41	3.73	4.73	4.52	4.35	4.84
Overall treasury bills rate	3.62	3.91	4.23	4.82	5.00	4.78	4.17	3.37	3.68	4.56	4.52	4.31	4.64
<b>6. Treasury bonds rates</b>													
2-years	7.55	7.55	7.65	7.65	7.65	7.65	4.40	4.40	4.40	4.40	4.40	7.93	7.93
5-years	9.37	9.37	9.37	9.37	9.08	9.08	9.08	9.08	8.94	8.94	8.94	9.08	9.08
7-years	10.10	10.10	10.10	9.89	9.89	9.89	9.89	9.33	9.33	9.33	9.46	9.46	9.46
10-years	11.70	11.70	11.70	11.25	11.25	11.25	11.25	10.34	10.34	10.34	10.34	10.34	10.45
15-years	13.53	13.57	13.57	13.57	13.57	11.97	11.97	11.97	11.97	11.27	11.27	11.27	11.41
20-years	15.41	15.41	14.75	14.75	14.75	11.98	11.98	11.60	11.60	12.01	12.03	12.03	12.11
25-years	16.34	15.49	15.49	15.49	13.82	13.82	13.82	11.71	12.36	12.36	12.43	12.43	12.43
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	1.55	1.56	1.61	1.60	1.61	1.59	1.56	1.41	1.42	1.52	1.61	2.05	2.15
<b>9. Overall time deposits rate</b>													
1 month	6.36	6.29	6.80	6.79	6.79	7.02	7.02	6.81	6.69	6.80	7.56	7.49	7.54
2 months	7.48	6.70	7.18	7.04	6.62	7.56	7.90	6.37	6.56	7.34	8.55	8.32	8.61
3 months	6.57	6.73	7.11	6.59	7.00	7.57	6.22	6.78	6.96	7.12	8.05	8.04	8.84
6 months	7.27	7.33	7.70	7.50	7.56	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.08
12 months	7.72	7.13	7.63	7.87	7.87	8.39	8.37	8.28	8.03	8.07	9.05	9.25	9.13
24 months	8.92	6.70	9.17	9.44	9.66	9.84	10.01	10.08	9.95	9.41	9.57	8.55	8.29
10. Negotiated deposit rate	9.59	9.71	9.78	9.82	9.92	9.74	9.68	9.73	9.63	9.43	9.78	9.59	9.67
<b>11. Overall lending rate</b>													
Short-term (up to 1 year)	16.69	16.75	16.83	16.60	16.70	16.59	16.68	17.14	16.61	16.46	16.76	16.81	16.82
Medium-term (1-2 years)	17.92	18.01	17.59	17.49	17.58	17.46	17.42	17.34	17.47	17.62	17.56	17.36	17.41
Medium-term (2-3 years)	16.54	16.84	16.50	16.58	16.25	16.54	16.37	16.40	16.28	16.36	16.16	16.16	16.15
Long-term (3-5 years)	15.95	16.01	15.74	15.84	15.79	15.84	15.74	15.66	15.90	15.85	15.73	15.53	15.55
Term Loans (over 5 years)	15.66	15.63	15.34	15.32	15.20	15.02	15.03	15.02	14.99	14.81	14.70	14.60	14.40
12. Negotiated lending rate	14.07	13.65	13.66	14.06	13.68	13.99	13.80	14.12	14.40	14.25	14.23	14.24	13.92
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
Savings deposits rate	0.33	0.31	0.34	0.34	0.33	0.29	0.37	0.26	0.36	0.35	0.36	0.36	0.36
<b>Overall time deposits rate</b>													
1-months	3.05	3.34	3.12	2.34	3.59	2.31	1.42	2.22	2.25	3.53	3.11	1.93	3.38
2-months	3.82	3.05	2.33	4.06	3.24	3.57	3.46	4.03	3.42	3.82	2.80	3.35	2.65
3-months	2.41	2.59	3.40	3.99	3.27	3.47	4.02	3.31	3.82	2.80	3.23	3.31	3.24
6-months	3.50	3.46	3.44	5.83	3.78	3.93	3.92	3.91	3.34	3.36	3.41	3.23	3.21
12-months deposit rate	3.37	3.76	3.79	4.82	3.53	3.35	3.27	3.40	3.25	3.67	3.70	3.71	3.74
<b>2. Overall lending rate</b>													
Short-term (up to 1 year)	8.18	8.15	8.23	8.22	8.17	8.08	8.20	8.19	8.14	8.19	8.17	8.17	8.20
Medium-term (1-2 years)	8.64	8.65	8.88	8.90	8.62	8.17	8.70	8.66	8.42	8.67	8.60	8.57	8.75
Medium-term (1-2 years)	8.78	8.78	8.78	8.73	8.74	8.74	8.82	8.82	8.82	8.81	8.81	8.82	8.82
Medium-term (2-3 years)	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.06	7.06	7.06	7.06	7.04
Long-term (3-5 years)	8.86	8.72	8.88	8.88	8.88	8.87	8.88	8.87	8.87	8.86	8.87	8.87	8.86
Term loans (over 5 years)	7.55	7.55	7.54	7.54	7.54	7.54	7.55	7.55	7.55	7.54	7.54	7.54	7.54

Source: Bank of Tanzania

Note: p denotes provisional data.



**Table A5: Tanzania Balance of Payments**

	Millions of USD				
Item	2017'	2018'	2019'	2020'	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
Balance on Goods	-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
Balance on Services	1,830.5	2,088.9	2,492.5	864.7	1,434.7
Balance on Goods and Services	-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
Balance on Primary Income	-935.7	-639.2	-1,013.7	-1,264.5	-1,218.0
Balance on Goods, Services and Primary Income	-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
Balance on Secondary Income	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 MDRI)	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
Total, Groups A plus 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
Direct Investments	-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
Portfolio investment	2.9	-3.7	36.8	-2.1	-7.7
Other investment	1,207.0	653.3	1,251.8	-57.7	1,939.8
Assets	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
Liabilities	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
Total, Groups A through C	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
Overall balance (Total, Groups A through D)	1,669.6	-784.0	587.0	-784.9	1,852.1
<b>E. Reserves and Related Items</b>	-1,669.6	784.0	-587.0	784.9	-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

Note: r denotes revised data; p, provisional data; o/w, of which; SDR, special drawing rights; MDRI, multilateral debt relief initiative; NPISH, non-profit institutions serving households; and GDP, gross domestic product



**Table A6: Exports of Goods**

Millions of USD

	Year ending September				
	2018	2019	2020	2021	2022
Traditional exports	837.8	555.1	888.0	681.8	749.5
Cashewnuts	318.9	101.2	400.7	233.1	230.1
Cloves	0.4	2.9	22.3	41.2	37.7
Coffee	128.9	164.8	125.4	151.6	154.9
Cotton	66.6	49.1	110.4	88.8	105.4
Sisal	23.6	19.0	17.4	18.3	23.0
Tea	48.4	49.6	32.6	32.5	29.9
Tobacco	251.1	168.6	179.2	116.3	168.5
Non-traditional exports	3,232.2	3,951.5	4,977.0	5,670.3	6,044.5
Minerals	1,655.2	2,063.0	3,238.0	3,107.6	3,204.7
Gold	1,551.4	1,943.2	2,826.1	2,886.0	2,781.0
Diamond	84.7	95.2	29.1	3.1	45.8
Tanzanite	8.2	12.9	15.4	15.3	10.3
Other minerals (incl. concentrates)	10.9	11.7	367.5	203.2	367.6
Horticultural products	154.2	232.8	197.0	421.3	327.9
Edible vegetables	100.5	164.5	138.3	351.1	249.1
Floriculture	31.0	33.9	23.9	26.2	24.8
Fruits	10.5	12.0	10.9	12.7	24.2
Others	12.3	22.3	23.9	31.3	29.8
Manufactured goods	818.6	897.8	868.1	1,118.6	1,533.5
o/w: Cement	29.3	39.4	48.2	50.5	58.6
Ceramic products	22.2	26.6	27.9	42.4	49.9
Cosmetics	33.2	56.2	21.9	84.6	44.1
Edible oil	24.1	8.6	17.5	15.6	16.7
Fertilizers	31.6	22.7	70.9	61.0	86.8
Glassware	26.9	49.2	34.1	47.6	42.3
Iron and steel	38.6	75.1	60.0	78.0	109.1
Paper and paper products	70.6	54.1	38.8	52.5	68.9
Plastic items	30.7	28.1	26.2	60.7	43.8
Textiles	100.2	103.8	77.6	81.3	121.2
Cereals	46.8	80.0	127.7	381.4	316.4
Maize	38.1	32.1	27.9	66.9	101.9
Rice	7.4	46.3	97.1	303.4	202.0
Other cereals	1.2	1.6	2.8	11.1	12.6
Fish and fish products	185.2	158.1	146.7	152.0	179.8
Oil seeds	93.0	168.1	177.2	166.6	170.2
Other exports	88.9	123.6	109.2	231.2	200.5
o/w Beans	1.8	5.4	1.5	75.2	33.0
Wood and wood products	36.9	47.9	43.9	84.2	107.8
Cocoa	20.5	25.0	22.7	28.2	25.5
Plants	1.9	2.1	2.2	5.2	5.1
Hides and skins	2.9	4.0	6.5	4.6	5.2
Domestic exports	4,070.1	4,506.6	5,865.0	6,352.1	6,794.0
Re-Exports	190.4	228.2	113.0	91.5	111.5
Unrecorded trade	407.0	393.5	303.9	346.6	401.3
<b>Total exports</b>	<b>4,477.1</b>	<b>4,900.1</b>	<b>6,168.9</b>	<b>6,698.7</b>	<b>7,195.3</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computation

Note: o/w denotes of which





**Table A7: Import of Goods**

	Millions of USD				
	Year ending September				
	2018	2019	2020	2021	2022
Capital	1,777.1	1,703.2	1,456.4	1,553.8	2,329.7
Machinery and mechanical appliances	575.7	612.9	602.0	665.0	1,060.6
Industrial transport equipment	717.8	644.8	356.3	411.6	695.5
Electrical machinery and equipment	198.2	244.8	266.6	267.4	293.3
Other capital goods	285.5	200.7	231.5	209.9	280.3
Intermediate	5,487.3	6,052.9	5,611.0	6,274.0	9,831.3
Industrial supplies	2,479.7	2,744.6	2,759.6	3,033.1	4,541.5
o/w Iron and steel and articles thereof	541.4	743.1	727.3	793.5	1,103.5
Plastic and articles thereof	413.9	444.4	407.9	520.9	780.9
Fertilisers	148.1	160.5	173.8	166.7	345.7
Fuel and lubricants	1,625.5	1,711.8	1,419.4	1,705.1	3,257.7
o/w Petroleum products	1,534.5	1,644.0	1,326.2	1,606.0	3,166.7
Parts and accessories	662.4	943.9	733.9	818.2	980.4
Food and beverages for industrial use	549.5	478.0	518.4	515.9	794.7
Wheat grain	217.6	193.0	217.9	197.7	296.5
Edible oil and its fractions not refined	216.9	170.0	152.1	161.9	150.9
Sugar for industrial use	64.7	58.8	67.0	89.8	143.2
Motor cars for household	163.2	174.2	179.5	201.4	251.4
Consumer	967.3	940.8	1,045.1	1,149.6	1,360.9
Food and beverages mainly for household consumption	189.0	120.8	121.1	157.9	182.3
Non-industrial transport equipment	68.5	78.8	79.3	107.0	141.5
Motocycles and Cycles fitted with an auxiliary motor	57.9	68.7	69.3	95.8	124.3
Other consumer goods	709.7	741.2	844.7	884.7	1,037.2
Pharmaceutical products	214.7	238.6	343.1	329.9	340.7
Insecticides, rodenticides and similar products	108.6	86.0	94.5	106.8	135.0
Soap and detergents	33.1	46.2	53.2	58.1	72.0
Textiles apparels	50.8	52.2	53.4	40.8	59.7
Footwear and other products	35.9	37.4	33.5	43.1	50.8
Paper and paper products	24.2	24.0	21.3	27.5	31.9
<b>Total (f.o.b)</b>	<b>8,233.9</b>	<b>8,699.0</b>	<b>8,114.7</b>	<b>8,979.6</b>	<b>13,524.1</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computation

Note: o/w denotes of which; and f.o.b, free on board



Table A8(i): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Groups), New Series

Base: Dec 2020 = 100

Period	Weight (%)	Headline overall index	Furnishings,										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
			Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Household equipment and routine household maintenance	Health	Health	Transport	Information and communication	Recreation, sport and culture							
2021-Jan	3.5	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1	2.1	2.1	2.1	2.1
Feb	3.3	3.6	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	0.1	0.1	0.1	0.1	2.4
Mar	3.2	4.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	0.3	0.3	0.3	0.3	2.8
Apr	3.3	4.8	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	0.3	0.3	0.3	0.3	2.8
May	3.3	4.9	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	0.3	0.3	0.3	0.3	2.7
Jun	3.6	3.6	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	0.3	0.3	0.3	0.3	2.6
Jul	3.8	5.1	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	0.3	0.3	0.3	0.3	2.0
Aug	3.8	5.1	4.5	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	0.3	0.3	0.3	0.3	2.7
Sep	4.0	4.0	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	0.3	0.3	0.3	0.3	2.8
Oct	4.0	3.9	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	0.3	0.3	0.3	0.3	2.8
Nov	4.1	4.4	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	0.3	0.3	0.3	0.3	2.9
Dec	4.2	4.9	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	0.3	0.3	0.3	0.3	3.5
2022-Jan	4.0	6.3	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	0.3	0.3	0.3	0.3	3.5
Feb	3.7	6.1	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	3.8	1.0	3.7	0.3	0.3	0.3	0.3	0.3	2.2
Mar	3.6	6.5	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	0.2	0.2	0.2	0.2	2.1
Apr	3.8	6.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	0.2	0.2	0.2	0.2	2.5
May	4.0	5.5	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	0.2	0.2	0.2	0.2	2.4
Jun	4.4	5.9	4.0	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	0.2	0.2	0.2	0.2	2.6
Jul	4.5	6.5	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	0.3	0.3	0.3	0.3	2.4
Aug	4.6	7.8	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	0.2	0.2	0.2	0.2	2.3
Sep	4.8	8.3	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	0.2	0.2	0.2	0.2	2.2
			8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	0.2	0.2	0.2	0.2	2.2

Source: National Bureau of Statistics



**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
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5

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
Jun	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
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0
Aug	-0.4	-1.3	0.0	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sep	0.1	0.3	0.1	0.3	-0.3	0.1	0.4	-0.2	0.7	0.3	0.0	-0.1	0.0	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
Jun	0.4	0.5	-0.5	0.8	0.3	0.1	0.5
Jul	0.0	0.3	-0.6	0.0	0.2	0.0	0.0
Aug	-0.1	-0.2	0.1	0.0	-0.6	0.1	0.0
Sep	0.0	0.2	-2.0	0.2	0.1	0.1	0.0

Source: National Bureau of Statistics



**Table A9: National Debt Developments**

Millions of USD

Item	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22 <sup>r</sup>	Sept-22 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	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	37,309.8	37,889.2	37,574.4	37,045.8
Disbursed outstanding debt	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	25,392.9	25,395.9	25,257.8	24,974.5
Undisbursed debt	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	11,916.9	12,493.3	12,316.6	12,071.3
2. Disbursed external debt by creditor category <sup>2</sup>	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	25,392.8	25,395.9	25,257.8	24,974.5
Bilateral debt	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	1,165.8	1,120.3	1,104.8	1,073.2
Multilateral debt	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	12,707.0	12,773.0	12,603.5	12,406.9
Commercial debt	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	7,406.0	7,395.0	7,384.3	7,336.5
Export credits	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	4,114.0	4,107.6	4,165.2	4,157.9
3. Disbursed external debt by borrower category	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	25,392.9	25,395.9	25,257.8	24,974.5
Central government	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	19,330.0	19,346.8	19,235.8	18,959.1
Public corporations	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.6	23.7	23.7	23.7	23.7	23.7
Private sector	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	6,039.2	6,025.4	5,998.3	5,991.7
4. Disbursed external debt by currency <sup>2</sup>	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	25,392.9	25,395.9	25,257.8	24,974.5
United States Dollar	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	17,382.2	17,309.1	17,328.2	17,260.6
Euro	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	3,835.6	3,833.4	3,778.2	3,685.5
Chinese Yuan	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	1,441.8	1,462.7	1,441.6	1,384.1
Others	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	2,733.3	2,790.7	2,709.8	2,644.2
5. Disbursed external debt by use of funds <sup>2</sup>	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	25,392.9	25,395.9	25,257.8	24,974.5
Balance of payments and budget support	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	3,002.2	2,818.0	2,914.0	2,853.0
Transport and telecommunication	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	5,594.7	5,474.0	5,426.0	5,360.0
Agriculture	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	1,312.0	1,351.0	1,345.0	1,319.0
Energy and mining	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	4,160.0	4,124.1	4,077.0	4,044.0
Industries	903.0	904.0	902.0	899.0	1,239.0	1,254.0	1,251.0	1,244.0	1,256.3	1,309.0	1,260.0	1,280.0	1,276.0
Social welfare and education	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	4,155.0	4,454.0	4,403.0	4,373.0
Finance and insurance	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	916.0	869.0	840.0	836.0
Tourism	243.0	247.0	223.0	222.6	247.0	215.0	216.0	214.0	233.8	229.0	257.6	258.0	256.0
Real estate and construction	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	1,801.2	1,863.0	1,882.0	1,883.0
Other	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	2,913.8	2,925.2	2,832.8	2,774.5
6. External debt disbursements <sup>1</sup>	693.4	129.9	71.6	100.8	274.5	85.2	142.8	361.6	63.5	320.7	399.9	70.1	94.0
Central government	668.6	120.9	62.6	80.7	268.9	79.1	125.9	159.4	54.4	313.2	397.4	65.0	94.0
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	24.8	9.0	9.0	20.1	5.6	6.1	16.9	202.2	9.1	7.5	2.5	5.1	0.0
7. Actual external debt service <sup>1</sup>	61.5	133.6	170.9	222.7	20.2	53.6	80.9	339.4	209.8	235.3	105.6	61.8	48.8
Principal	47.9	109.3	114.3	190.3	9.7	41.2	68.1	297.5	139.5	204.6	82.8	46.1	37.9
Interest	13.6	24.3	56.6	32.4	10.5	12.4	12.8	41.9	70.3	30.7	22.8	15.7	10.9
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	645.5	20.6	-42.7	-89.5	264.8	44.0	74.7	64.1	-76.0	116.1	317.1	24.0	56.1
9. Net transfers on external debt <sup>1</sup>	631.9	-3.7	-99.3	-121.9	254.3	31.6	61.9	22.2	-146.3	85.4	294.3	8.3	45.2
10. External debt arrears by creditors category <sup>2</sup>	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	5,110.5	5,143.4	5,194.0
Principal	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	2,790.8	2,803.9	2,845.8
Bilateral debt	371.2	378.3	377.2	384.0	388.4	389.6	386.3	379.2	378.3	371.0	359.4	359.1	354.1
Multilateral debt	165.8	161.6	180.3	131.8	137.8	221.0	228.5	229.1	230.4	240.6	138.3	145.0	150.2
Commercial debt	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	1,132.0	1,134.7	1,173.3
Export credits	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	1,161.1	1,165.1	1,168.2
Interest	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	2,319.7	2,339.5	2,348.2
Bilateral debt	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	1,088.3	1,083.4	1,062.0
Multilateral debt	38.7	38.2	47.6	108.7	58.4	60.1	62.0	62.5	63.0	63.7	9.9	10.8	11.9
Commercial debt	658.0	675.0	727.9	722.2	728.5	671.2	695.1	699.1	720.7	724.4	648.1	669.0	691.8
Export credits	511.7	514.6	498.6	548.8	553.5	564.0	572.2	574.5	562.9	552.7	573.4	576.3	582.5
11. External debt stock	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	27,832.5	27,715.6	27,597.3	27,322.7
12. Domestic debt stock	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	10,289.7	10,970.8	11,120.0
13. Total debt stock	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	38,265.6	38,005.3	38,568.1	38,442.7
End period exchange rate	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	2,304.0	2,305.1	2,307.9

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector; <sup>1</sup> denotes debt flows during the period; <sup>2</sup> stock position at the end of period; <sup>r</sup> revised data; and <sup>p</sup>, provisional data



## 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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