



BANK OF TANZANIA



**Monthly
Economic
Review**

December 2022

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1.0 Global Economic Situation

In November 2022, globaleconomicactivitycontinued to be undermined by a range of challenges, which include high inflation, tightening financial conditions and energy supply disruptions. Nonetheless, there were signs of improvement compared to the past months of the year. Inflation, which has been above central banks targets in many countries, either moderated or was on course to decline. Similarly, supply chain challenges were also easing. In addition, because of concerns about interest rate hike limiting growth, central banks were either considering or started reducing aggressiveness of monetary policy tightening. Furthermore, commodity prices were on declining trend. Crude oil price eased to USD 87.38 per barrel in November 2022 from USD 90.33 per barrel in the preceding month, due to subdued demand, amid slowdown in the global economy. The price of fertilizers also declined, attributable to low global demand, as buyers held off on purchases owing to high cost. Similarly, wheat price decreased due to resumption of the black sea export agreement, which continues to provide a market for wheat from Ukraine.

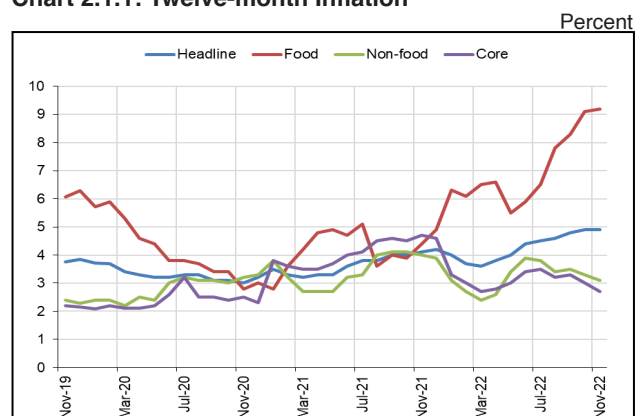
2.0 Domestic Economic Performance

2.1 Inflation

As in many countries, global supply chain disruptions caused by the war in Ukraine and resurgence of COVID-19 in some countries have had impact on consumer goods in the country. As a result, overall (headline) inflation sustained an upward trend for eight months, before stabilizing at 4.9 percent in October and November 2022 (Chart 2.1.1 and Table 2.1.1). Despite the increase, it remained consistent with the country target of 5.4 percent for 2022/23 and 3-7 percent in the medium-term. The rate was also in line with the East African Community (EAC) and Southern African Development Community (SADC) convergence criteria (Chart 2.1.2). Inflation is expected to remain consistent with the targets in the remaining period of 2022/23, largely due to moderation in global supply shocks. The price of oil, in particular, is projected to continue declining,

despite the probable risk arising from the recent G7 price cap on Russian oil production cut by OPEC.

Chart 2.1.1: Twelve-month Inflation



Source: National Bureau of Statistics, Bank of Tanzania computations

Table 2.1.1: Inflation Developments

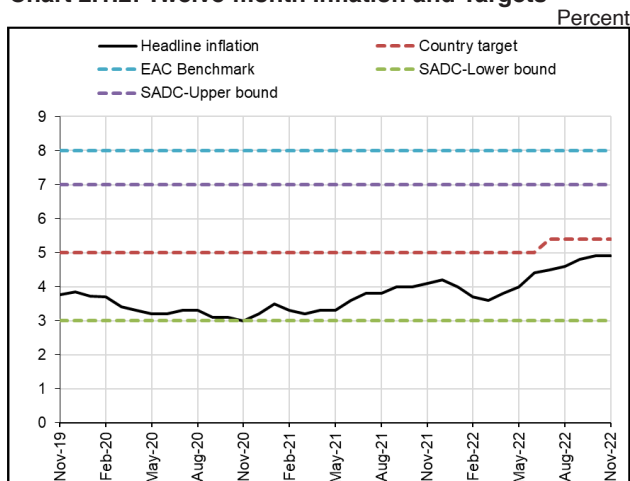
Main groups	Weight	Month-to-month inflation			Annual inflation		
		Nov-21	Oct-22	Nov-22	Nov-21	Oct-22	Nov-22
Food and non-alcoholic beverages	28.2	0.8	0.6	1.2	4.4	9.1	9.2
Alcoholic beverages and tobacco	1.9	0.2	0.1	0.0	2.7	0.9	0.8
Clothing and footwear	10.8	0.6	-0.1	0.2	5.5	2.5	2.1
Housing, water, electricity, gas and other fuels	15.1	0.4	0.1	-0.4	4.0	3.7	2.8
Furnishings, household equipment and routine household maintenance	7.9	0.4	0.5	0.2	3.6	4.2	4.0
Health	2.5	0.1	0.0	0.3	3.0	1.3	1.5
Transport	14.1	0.1	-1.7	0.1	5.4	6.1	6.1
Information and communication	5.4	0.3	0.1	0.3	1.4	1.2	1.2
Recreation, sports and culture	1.6	0.2	0.0	0.0	3.8	2.2	2.0
Education services	2.0	0.0	0.0	0.0	1.1	0.7	0.7
Restaurants and accommodation services	6.6	0.3	0.6	0.5	5.3	2.3	2.6
Insurance and financial services	2.1	0.0	-0.4	0.0	0.3	-0.2	-0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.3	0.2	0.2	3.5	2.4	2.3
All items-(headline inflation)	100.0	0.5	0.0	0.4	4.1	4.9	4.9
Other selected groups							
Core	73.9	0.4	-0.3	0.1	4.7	3.0	2.7
Non-core	26.1	0.7	0.8	1.3	2.5	10.6	11.3
Energy, fuel and utilities	5.7	0.0	0.0	-0.9	3.4	8.7	7.7
Services	37.2	0.2	-0.5	0.2	4.0	2.8	2.7
Goods	62.8	0.6	0.3	0.5	4.3	6.2	6.1
Education services and products ancillary to education	4.1	0.2	-0.1	0.0	3.3	1.7	1.6
All items less food and non-alcoholic beverages	71.8	0.3	-0.2	0.1	4.0	3.3	3.1

Source: National Bureau of Statistics and Bank of Tanzania computations

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



Chart 2.1.2: 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

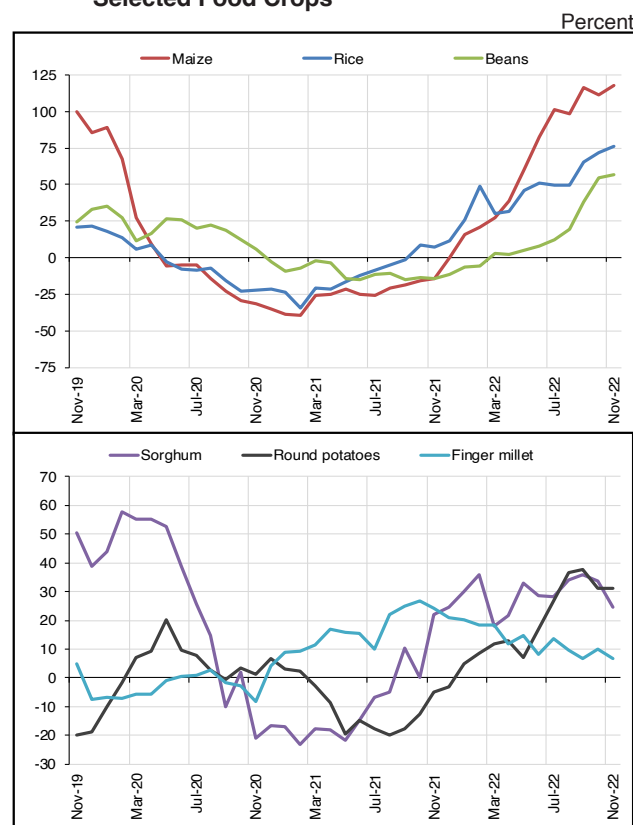
Food inflation (food and non-alcoholic beverages) continued to increase for six months in a row, reaching 9.5 percent in November 2022, up from 9.1 percent in the preceding month and 4.4 percent in the corresponding period a year before. Much of the increase was observed in prices of soya, maize grains, sweet potatoes, round potatoes, rice and dried beans. In general, throughout 2021/22-crop season, prices of all major food crops increased, mainly owing to higher demand from neighbouring countries, as well as lower than projected food production in some areas of the country (Table 2.1.2 and Chart 2.1.3). However, food supply situation remained satisfactory, with food stocks held by the National Food Reserve Agency (NFRA) amounting to 147,401 tonnes at the end of November 2022, almost at the same levels reached over the past six months (Table 2.1.3). The food stocks comprised of maize, paddy and sorghum. During November 2022, NFRA purchased 458.4 tonnes of maize and 54 tonnes of sorghum, and sold 4,905.8 tonnes of maize to councils, and grain traders and millers.

Table 2.1.2: Wholesale Prices of Selected Food Crops
TZS per 100kg

Food crop	Nov-21	Aug-22	Sep-22	Oct-22	Nov-22
Maize	49,683.5	89,039.6	95,931.3	101,815.4	108,090.2
Rice	154,394.6	209,787.6	234,490.0	261,418.8	271,973.8
Beans	178,045.6	206,861.5	232,832.9	266,555.5	279,561.3
Sorghum	105,371.7	127,012.4	123,391.7	127,772.1	131,412.4
Round potatoes	67,982.5	82,522.6	82,155.4	82,942.3	89,265.6
Finger millet	163,777.9	164,468.7	164,700.5	173,680.5	174,655.3

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

Chart 2.1.3: Annual Change in Wholesale Prices of Selected Food Crops



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

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

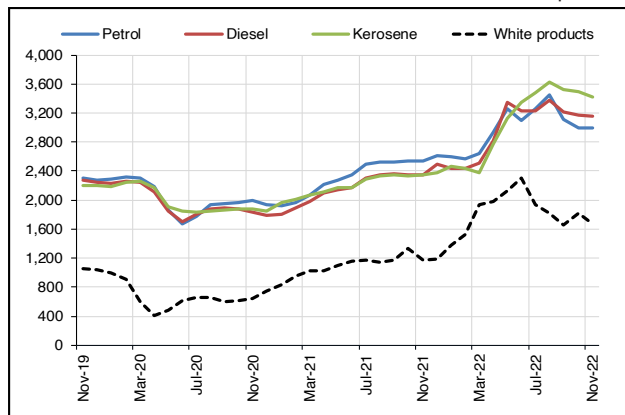
Period	2018	2019	2020	2021	2022
January	91,947	93,037	43,597	110,398	207,899
February	91,313	85,525	41,231	110,389	203,297
March	83,650	78,336	39,597	109,231	200,626
April	73,468	68,748	38,053	109,231	190,366
May	68,893	68,058	38,291	108,284	149,402
June	63,844	67,336	52,725	107,384	141,576
July	62,288	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	151,794
November	92,402	52,727	110,289	209,057	147,401
December	95,534	52,498	110,398	214,968	

Source: National Food Reserve Agency



Energy, fuel and utilities sub-group inflation eased to 7.7 percent in November 2022, from 8.7 percent in the preceding month, supported by price movements of petroleum products in the world market. However, the inflation rate was higher than 3.4 percent recorded in the corresponding period in 2021 (Chart 2.1.4). In a bid to cushion the impact of high fuel prices to the economy, the Government continued to provide fuel subsidy. Core inflation eased for three months in row, reaching 2.7 percent in November 2022. The rate was also lower than 4.7 percent recorded in November 2021.

Chart 2.1.4: Domestic Prices of Petroleum Products
TZS per litre



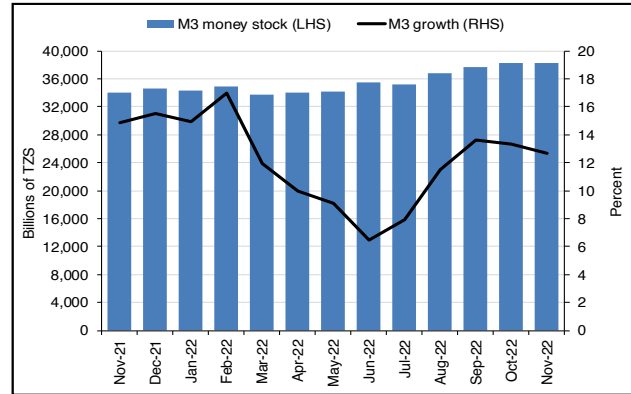
Source: National Bureau of Statistics

Note: White products imply average world market prices of oil

2.2 Money and Credit

In November 2022, the Bank of Tanzania continued to implement monetary policy that is geared towards balancing between taming inflationary pressures and supporting economic activities. This policy drive was implemented by lessening monetary policy accommodation. As a result, money supply and private sector credit growth has been satisfactory. Extended broad money supply (M3) grew by 12.7 percent, in line with the target of 10.3 percent for 2022/23 (Chart 2.2.1 and Table 2.2.1).

Chart 2.2.1: Developments in Money Supply



Source: Bank of Tanzania and banks

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

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Nov-21	Oct-22	Nov-22	Nov-21	Oct-22	Nov-22
Net foreign assets	12,715.9	8,163.3	7,805.8	22.4	-40.7	-38.6
Bank of Tanzania	13,058.5	9,571.1	9,284.7	26.3	-28.7	-28.9
Banks	-342.6	-1,407.8	-1,478.9	---	---	---
Net domestic assets	21,311.5	30,066.6	30,529.7	10.8	50.4	43.3
Domestic claims	29,680.7	37,741.4	38,404.1	13.5	34.2	29.4
o/w Claims on the private sector	21,980.0	26,468.6	26,938.6	7.8	23.7	22.6
Other items (net)	-8,369.1	-7,674.8	-7,874.5	20.9	-5.7	-5.9
Extended broad money (M3)	34,027.5	38,229.9	38,335.5	14.9	13.3	12.7
Foreign currency deposits	7,192.9	8,406.9	8,431.1	7.1	14.0	17.2
Broad money supply (M2)	26,834.6	29,823.0	29,904.4	17.2	13.1	11.4
Other deposits	9,424.7	11,250.6	11,430.6	9.9	20.0	21.3
Narrow money supply (M1)	17,409.9	18,572.4	18,473.8	21.5	9.3	6.1
Currency in circulation	4,996.5	5,738.3	5,684.1	11.6	14.0	13.8
Transferable deposits	12,413.4	12,834.1	12,789.7	26.0	7.3	3.0

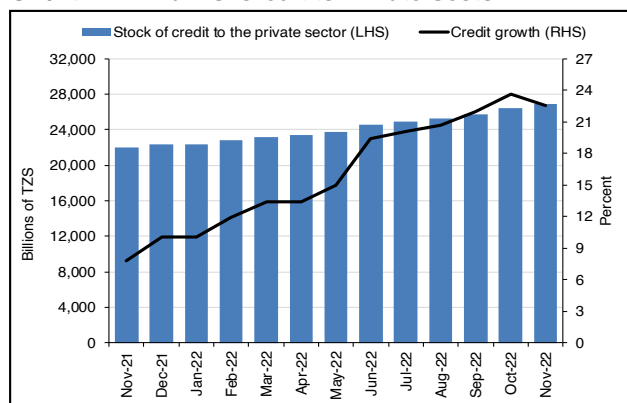
Source: Bank of Tanzania, banks, and Bank of Tanzania computations

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

Private sector credit growth was strong at 22.6 percent over year-on-year basis, almost tripling from 7.8 percent registered in November 2021 (Table 2.2.1 and Chart 2.2.2). This reflects improving economic activity and impact of monetary and fiscal policies executed to limit adverse spillover effects of the global supply shocks. Almost all the major economic activities recorded increase in credit (Table 2.2.2). Credit extended to agriculture continued to record the highest growth, partly due to monetary policy measures rolled out in July 2021 to support cost-effective credit intermediation to agriculture and agri-business activities. In terms of share, personal related activities, trade, manufacturing and agriculture activities remained the major holders of the outstanding loans extended to the private sector by banks (Chart 2.2.3).



Chart 2.2.2: Banks' Credit to Private Sector



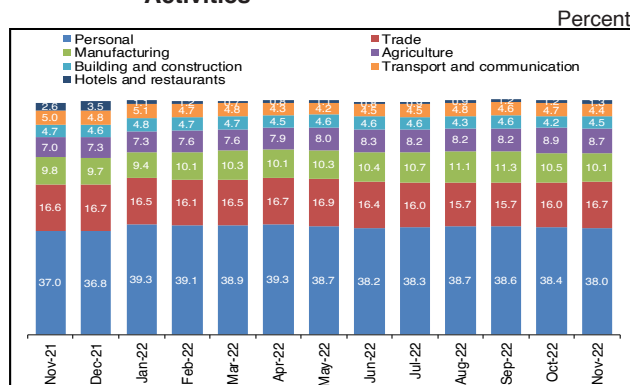
Source: Bank of Tanzania and banks
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Agriculture	-12.4	42.1	37.8	42.6	46.7	57.7	54.1
Mining and quarrying	1.8	36.5	35.7	37.7	31.0	46.7	48.6
Manufacturing	7.1	23.5	31.6	35.8	39.6	31.7	27.8
Personal	19.4	27.5	27.0	26.8	27.0	26.8	27.1
Trade	14.2	25.0	15.2	12.6	13.6	19.4	24.8
Building and construction	-6.5	9.7	10.0	6.0	15.7	9.9	18.1
Transport and communication	-5.7	-0.7	5.8	13.5	10.3	12.0	9.9
Hotels and restaurants	-2.5	-5.6	-6.1	-5.3	-4.1	-4.5	-5.2

Source: Banks and Bank of Tanzania computations

Chart 2.2.3: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

In November 2022, interest rates charged by banks on loans remained almost unchanged from the preceding and corresponding month in 2021. The overall lending rate was around 16 percent, while negotiated lending rates were around 14 percent. Meanwhile, deposit rates increased, with the overall deposit interest rate averaging at 7.28 percent, compared with 6.80 percent in November 2021. However, the rate was slightly lower than 7.32 percent that was recorded in the preceding month. Negotiated deposits rate remained relatively the same, averaging 10 percent in November 2022 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Savings deposit rate	1.61	1.52	1.61	2.05	2.16	2.07	1.61
Overall lending rate	16.40	16.22	16.18	16.09	16.07	16.07	16.08
Short-term lending rate (Up to 1 year)	16.83	16.46	16.76	16.81	16.82	16.73	16.90
Negotiated lending rate	13.66	14.25	14.23	14.24	13.92	14.33	13.95
Overall time deposit rate	6.80	6.80	7.56	7.49	7.62	7.32	7.28
12-months deposit rate	7.63	8.07	9.05	9.25	9.22	8.78	8.77
Negotiated deposit rate	9.78	9.43	9.78	9.59	9.67	9.52	9.50
Short term interest spread	9.21	8.39	7.71	7.55	7.60	7.95	8.13

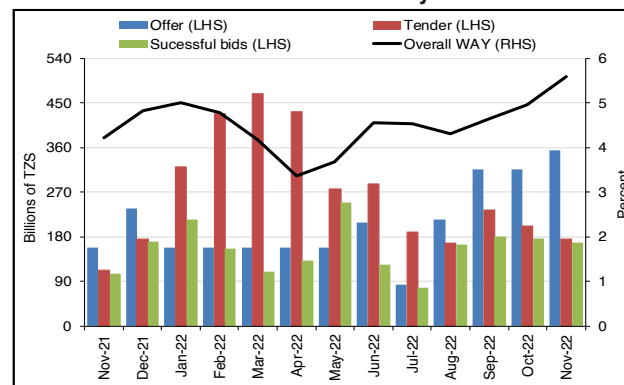
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

The performance of government securities auctions in the primary market recorded mixed results, with investors preference remaining skewed towards instruments with longer maturities. Two Treasury bills auctions were conducted in November 2022, with a combined tender size of TZS 354.9 billion for government budgetary operations and liquidity management. The auctions attracted bids amounting to TZS 175.1 billion, out of which TZS 168.4 billion were successful. Weighted average yield increased to an average of 5.60 percent from 4.95 percent in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

In November 2022, the Bank of Tanzania conducted three Treasury bond auctions with maturity of 7-, 15- and 20-year for government budgetary operations with the combined tender size of TZS 396.9 billion. The 7- and 15-year Treasury bonds were undersubscribed while 20-year Treasury bond was oversubscribed. Total bids received amounted to TZS 274.7 billion, of which TZS 274 billion were successful. Yields to maturity increased to

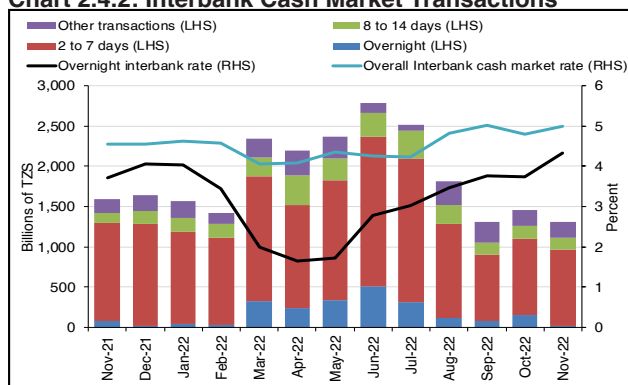


12.23 percent and 9.71 percent for 20- and 7-year Treasury bonds, respectively while that of 15-year bond decreased slightly to 11.20 percent.

Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate exchange of shilling liquidity across banks. Total value of transactions amounted to TZS 1,308.3 billion in November 2022, slightly lower than TZS 1,461.1 billion traded in the preceding month (Chart 2.4.2). Transactions of 2-7 days remained dominant, accounting for 72.3 percent of total IBCM transactions. Meanwhile, the share of overnight transactions continued to decline to only 1.8 percent compared with 10.8 percent in October 2022 reflecting adequate levels of liquidity among banks. The overall interbank and overnight cash market interest rates increased to 4.99 percent and 4.32 percent in November 2022, from 4.79 percent and 3.74 percent in the preceding month, respectively. Likewise, the 2-7 days IBCM rate averaged 4.85 percent, higher than 4.74 percent in October 2022.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

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

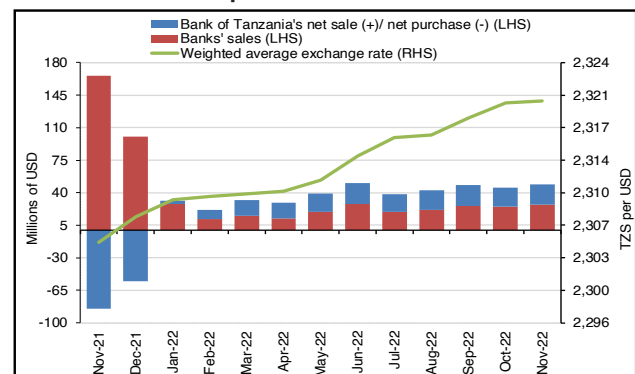
Repurchase Agreements

Consistent with the prevailing monetary policy stance, the Bank of Tanzania continued to conduct repurchase agreements (repo) with banks, in order to reduce excess shilling liquidity from the banking system. In that regard, repo worth TZS 1,940 billion were auctioned in November 2022 against a redemption of TZS 1,620 billion. The repo rate remained at 2.99 percent similar to what was recorded in the previous month.

Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained active and continued to operate, with total transactions amounting USD 49.07 million in November 2022 compared with USD 45.35 million traded in the preceding month. The Bank of Tanzania participated in the market by selling USD 22 million to support imports demand amidst high commodity prices in the world market. The shilling remained stable against the US dollar consistent with moderate inflation rate, trading at an average rate of TZS 2,319.87 per US dollar compared with TZS 2,319.69 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.7 percent from TZS 2,304.64 per US dollar in November 2021 (Chart 2.4.3).

Chart 2.4.3: Developments in the IFEM



Source: Bank of Tanzania

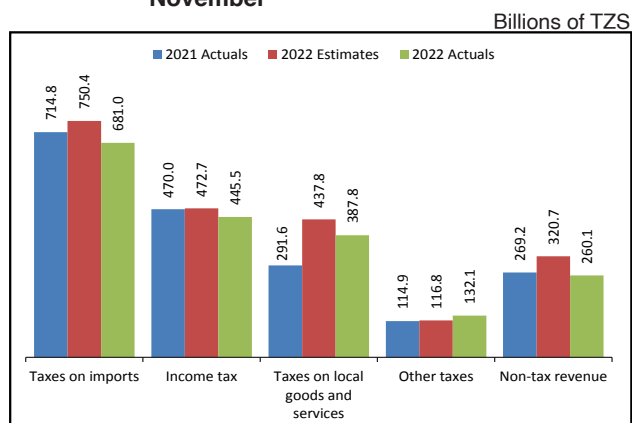
Note: LHS denotes left hand scale; and RHS, right hand scale

2.5 Government Budgetary Operations

Domestic revenue collection was satisfactory despite being below the target for the month of November 2022. During the period, domestic revenue was TZS 1,986.2 billion or 91.1 percent of the monthly target. Out of the total collections, central government revenue comprising of tax and non-tax was TZS 1,906.5 billion, equivalent to 90.9 percent of the target for the month, and the balance was collection by Local Government Authorities. Tax revenue was TZS 1,646.4 billion, or 92.6 percent of the monthly target and 3.5 percent higher than collections recorded in November 2021 (Chart 2.5.1). External loans and grants worth TZS 403.2 billion and TZS 144.9 billion, respectively were received by the Government during the month.



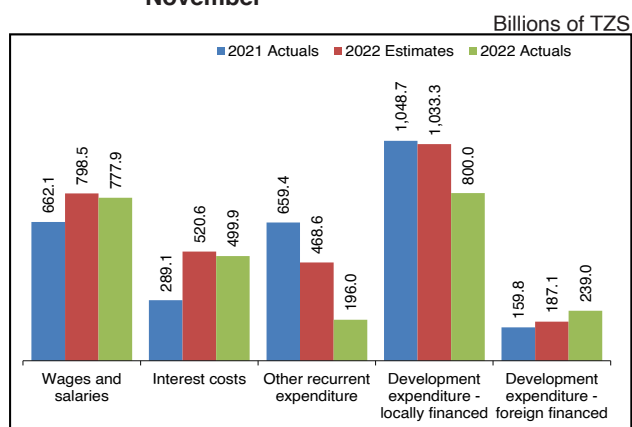
Chart 2.5.1: Central Government Revenue in November



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

Expenditure amounted to TZS 2,512.9 billion, of which TZS 1,473.8 billion was recurrent expenditure and TZS 1,039 billion was for development expenditure (Chart 2.5.2). Locally financed component of the development expenditure amounted to TZS 800 billion or 77 percent, with the remainder being foreign financed.

Chart 2.5.2: Central Government Expenditure in November



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

2.6 Debt Developments

The level of debt stock, comprising public debt (external and domestic) and private sector external debt was USD 39,548.5 million at the end of November 2022, representing a monthly increase of USD 403.4 million. The increase was mainly on account of depreciation of the US dollar against other currencies in which debt is denominated, as well as new disbursements, which outweighed repayments. The stock of external debt accounted for 70.9 percent of the national debt stock.

External Debt

Stock of external debt, comprising public and private sector, increased by USD 399.4 million to USD 28,020.5 million at the end of November 2022 from the levels recorded at the end of the preceding month. Debt service was USD 209 million, of which USD 136.1 million was principal repayment and the balance was interest payments (Table 2.6.1).

Table 2.6.1: External Debt Stock by Borrowers

Borrower	Nov-21		Oct-22 ^r		Nov-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,581.8	73.9	20,140.3	72.9	20,472.7	73.1
DOD	19,497.5	70.0	19,069.6	69.0	19,382.2	69.2
Interest arrears	1,084.3	3.9	1,070.7	3.9	1,090.5	3.9
Private sector	7,247.8	26.0	7,449.8	27.0	7,516.7	26.8
DOD	5,978.6	21.5	6,147.6	22.3	6,199.4	22.1
Interest arrears	1,269.2	4.6	1,302.2	4.7	1,317.3	4.7
Public corporations	28.6	0.1	31.0	0.1	31.1	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	4.9	0.0	7.3	0.0	7.4	0.0
External debt stock	27,858.2	100.0	27,621.1	100.0	28,020.5	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

A large proportion of the external debt stock was owed to multilateral institutions, accounting for 45.9 percent of the stock, followed by commercial creditors (Table 2.6.2). Transport and telecommunication economic 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 2.6.3). Composition of external debt by currency was mainly dominated by the US Dollar (68.7 percent), followed by the Euro (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Creditor category	Nov-21		Oct-22 ^r		Nov-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,332.6	44.3	12,669.7	45.9	12,887.9	46.0
DOD	12,285.0	44.1	12,654.8	45.8	12,872.5	45.9
Interest arrears	47.6	0.2	14.9	0.1	15.4	0.1
Bilateral	2,243.0	8.1	2,136.2	7.7	2,190.8	7.8
DOD	1,158.7	4.2	1,065.5	3.9	1,100.3	3.9
Interest arrears	1,084.3	3.9	1,070.7	3.9	1,090.5	3.9
Commercial	9,476.3	34.0	8,022.8	29.0	8,146.4	29.1
DOD	8,748.4	31.4	7,314.7	26.5	7,432.2	26.5
Interest arrears	727.9	2.6	708.1	2.6	714.2	2.5
Export credit	3,806.2	13.7	4,792.4	17.4	4,795.4	17.1
DOD	3,307.6	11.9	4,205.9	15.2	4,200.3	15.0
Interest arrears	498.6	1.8	586.5	2.1	595.1	2.1
External debt stock	27,858.2	100.0	27,621.1	100.0	28,020.5	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 2.6.3: Disbursed Outstanding Debt by Use of Funds

Activity	Millions of USD					
	Nov-21		Oct-22 ^r		Nov-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	3,136.3	12.3	2,884.3	11.4	2,931.0	11.4
Transport and telecommunication	5,902.8	23.1	5,396.1	21.4	5,432.1	21.2
Agriculture	1,353.0	5.3	1,381.9	5.5	1,360.2	5.3
Energy and mining	4,089.0	16.0	4,100.0	16.2	4,025.0	15.7
Industries	902.0	3.5	1,280.0	5.1	1,284.0	5.0
Social welfare and education	4,092.5	16.0	4,417.4	17.5	4,490.0	17.5
Finance and insurance	1,443.0	5.7	845.2	3.3	874.0	3.4
Tourism	223.0	0.9	277.0	1.1	260.0	1.0
Real estate and construction	1,719.1	6.7	1,878.4	7.4	1,848.0	7.2
Other	2,639.1	10.3	2,780.6	11.0	3,101.0	12.1
Total	25,499.8	100.0	25,240.9	100.0	25,605.3	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 2.6.4: Disbursed Outstanding Debt by Currency Composition

Currency	Nov-21		Oct-22 ^r		Nov-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,631.0	69.1	17,425.3	69.0	17,601.9	68.7
Euro	3,836.8	15.0	3,747.6	14.8	3,831.4	15.0
Chinese Yuan	1,461.0	5.7	1,413.0	5.6	1,427.7	5.6
Other	2,570.9	10.1	2,655.1	10.5	2,744.3	10.7
Total	25,499.8	100.0	25,240.9	100.0	25,605.3	100.0

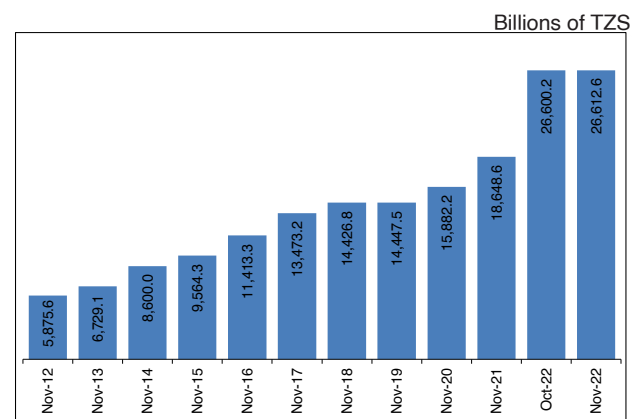
Source: Ministry of Finance and Planning, and Bank of Tanzania
Note: r denotes revised data; and p, provisional data

Domestic Debt

At the end of November 2022, the stock of domestic debt was TZS 26,612.6 billion, an increase of TZS 12.4 billion from the amount recorded at the end of October 2022 (Chart 2.6.1). The increase was due to new issuance of government securities.

Composition of domestic debt was similar to previous months, with Treasury bonds and stocks accounting for 77.5 percent of the debt stock, implying sustained investors' preference to securities with longer maturities (Table 2.6.5). Pension funds and commercial banks remained the dominant creditors, jointly holding 56 percent of total domestic debt (Table 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock



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

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Nov-21		Oct-22		Nov-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	17,539.8	94.1	22,364.3	84.1	22,447.1	84.3
Treasury bills	1,664.4	8.9	1,853.6	7.0	1,827.0	6.9
Government stocks	252.7	1.4	252.7	1.0	252.7	0.9
Government bonds	15,622.6	83.8	20,257.9	76.2	20,367.4	76.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,108.8	5.9	4,235.9	15.9	4,165.5	15.7
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,090.4	5.8	4,217.5	15.9	4,147.1	15.6
Total domestic debt (excluding liquidity papers)	18,648.6	100.0	26,600.2	100.0	26,612.6	100.0

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

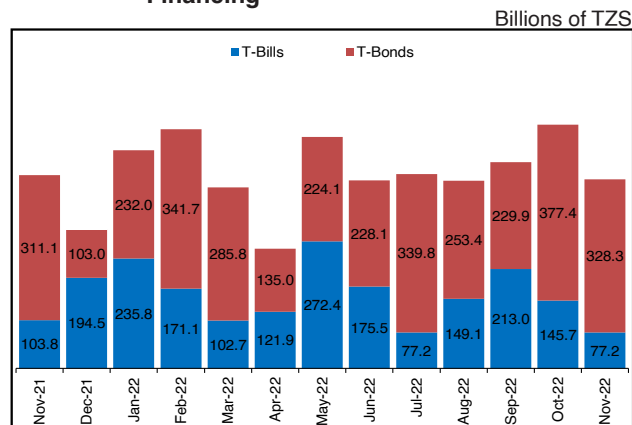
Table 2.6.6: Government Domestic Debt by Creditor Category

Holder	Billions of TZS					
	Nov-21		Oct-22		Nov-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,523.3	35.0	7,152.2	26.9	7,237.0	27.2
Bank of Tanzania	2,235.6	12.0	6,343.3	23.8	6,272.9	23.6
Pension funds	5,188.0	27.8	7,680.7	28.9	7,665.4	28.8
Insurance	1,410.1	7.6	1,526.4	5.7	1,475.2	5.5
BOT's special funds	387.9	2.1	394.6	1.5	429.7	1.6
Others	2,903.8	15.6	3,503.1	13.2	3,532.5	13.3
Total	18,648.6	100.0	26,600.2	100.0	26,612.6	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

Government securities worth TZS 405.5 billion were issued in November 2022, of which TZS 328.3 billion were Treasury bonds and the balance was Treasury bills (Chart 2.6.2). Domestic debt service payments amounted to TZS 534.6 billion, of which TZS 322.7 billion was principal repayments and the balance was interest payments.

Chart 2.6.2: Issued Government Securities for Financing



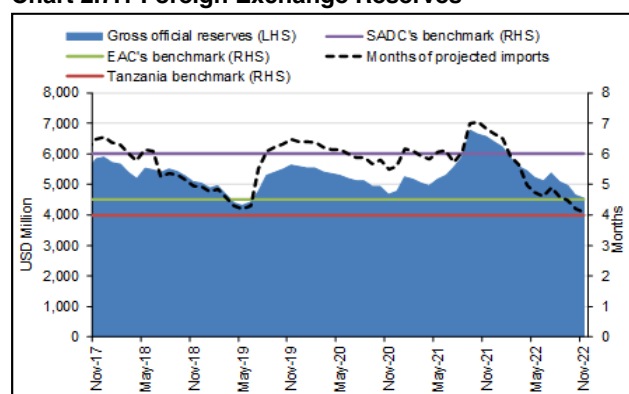
Source: Bank of Tanzania



2.7 External Sector Performance

The external sector of the economy continued to endure challenges of commodity prices, tight financial conditions, high inflation among trading partners and supply-chain disruptions caused by resurgence of COVID-19 and war in Ukraine. The current account balance recorded a deficit of USD 5,116.1 million in the year ending November 2022, wider than a deficit of USD 2,185 million in the previous year, due to high import bill. Meanwhile, the overall balance of payments was a deficit of USD 1,940.4 million, compared to a surplus of USD 1,953.4 million in the previous year, driven by higher payments abroad. The stock of foreign reserves amounted to USD 4,541.1 million at the end of November 2022, compared with USD 6,557.9 million in the similar period in 2021. The reserves remained adequate, covering about 4.1¹ months of imports, in line with the country benchmark of not less than 4 months (Chart 2.7.1).

Chart 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

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

Table 2.7.1 Current Account

Items	Millions of USD						Percentage change
	Nov-21	Oct-22	Nov-22	Year ending November			
				2020	2021	2022 ^p	
Goods account	-417.1	-620.7	-589.2	-1,618.9	-2,921.8	-6,827.8	---
Exports*	630.2	652.9	651.7	6,247.6	6,735.8	7,241.4	7.5
Imports	1047.3	1,273.6	1,240.9	7,866.5	9,657.6	14,069.2	45.7
Services account	159.86	215.0	182.4	983.8	1,445.8	2,313.3	60.0
Receipts	327.4	445.6	414.6	2,367.0	2,997.2	4,698.6	56.8
Payments	167.5	230.6	232.3	1,383.2	1,551.4	2,385.3	53.7
Goods and services	-257.2	-405.6	-406.8	-635.1	-1,476.0	-4,514.5	---
Export of goods and services	957.6	1,098.6	1,066.4	8,614.6	9,733.0	11,940.0	22.7
Import of goods and services	1,214.8	1,504.2	1,473.2	9,249.7	11,209.0	16,454.4	46.8
Primary income account	-126.1	-104.9	-135.9	-1,251.5	-1,231.2	-1,264.9	2.7
Receipts	14.1	18.3	16.0	119.1	98.9	192.0	---
Payments	140.2	123.1	152.0	1,370.6	1,330.2	1,456.8	9.5
Secondary income account	37.3	52.9	70.1	428.7	522.2	663.2	27.0
Inflows	46.4	62.4	79.3	481.0	603.7	780.9	29.4
o/w General government	0.0	0.0	16.4	173.0	83.8	95.5	14.0
Outflows	9.2	9.5	9.3	52.3	81.4	117.8	44.6
Current account balance	-346.1	-457.6	-472.7	-1,458.0	-2,185.0	-5,116.1	---

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

Note: p denotes provisional data; o/w, of which; * includes adjustments for informal cross border export; and "----", change that exceeds 100 percent

Exports

Exports of goods and services increased to USD 11,940 million during the year to November 2022, from USD 9,733 million in the year to November 2021. The increase was largely driven by non-traditional goods exports and services receipts. Exports of goods increased by 7.5 percent to USD 7,241.4 million, with non-traditional exports rising by 5.7 percent, emanating from exports of coal, diamonds, iron and steel, textiles, fish products and fertilizers.

Coal worth USD 141.6 million was exported in the year ending November 2022, higher than USD 13.2 million in the corresponding period in 2021, largely explained by rising demand for alternative source of energy following the short supply of crude oil and natural gas amid the war in Ukraine. Most of the coal was destined to neighbouring countries including Kenya, Democratic Republic of Congo, Rwanda and Uganda; and other countries including Poland, Hong Kong, India and Senegal.

Good performance was also recorded in exports of diamonds, which increased to USD 63.1 million from USD 8.4 million in the year to November 2021. The increase was explained by resumption of production at Williamson Mines following a period of closure for maintenance. Gold exports, which accounted for 46.5 percent of goods exports, also recorded a slight increase to USD 2,826.3 million from USD 2,816.5 million on account of volume effect (Chart 2.7.2). Regarding traditional goods, exports increased to

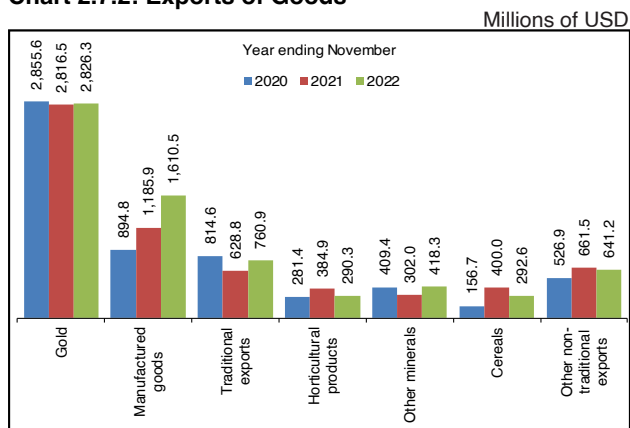
¹ The benchmarks are minimum of 4 months, 4.5 months and 6 months for the country, EAC and SADC, respectively.



USD 760.9 million from USD 628.8 million, supported by the rise in exports of cotton, cashew nuts, sisal and tobacco. While the increase in value of cashew nuts and tobacco was owing to volume effect, that of cotton was due to a rise in price in the global market. As for sisal, the increase was on account of both volume and price effect.

On monthly basis, traditional exports rose to USD 126.5 million from USD 108.2 million in November 2021, while non-traditional exports were USD 488.4 million, broadly unchanged from USD 486.3 million in November 2021.

Chart 2.7.2: Exports of Goods



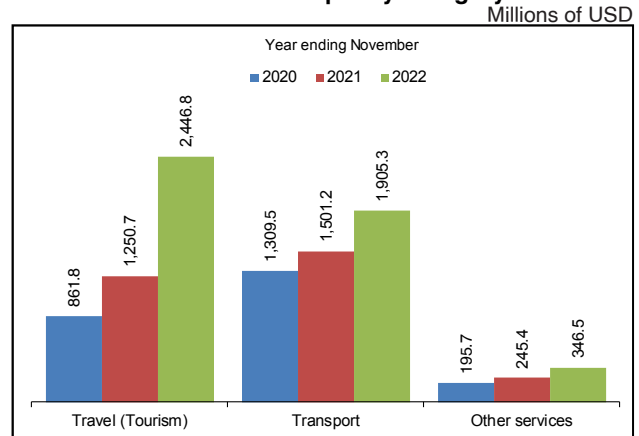
Source: Tanzania Revenue Authority and Bank of Tanzania computations

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 amounted to USD 4,698.6 million in the year to November 2022, higher than USD 2,997.2 million in 2021, explained by higher travel and transport receipts (Chart 2.7.3). Travel receipts almost doubled to USD 2,446.8 million from USD 1,250.7 million, consistent with the rise in the number of tourist arrivals by 53.4 percent to 1,412,060.

On monthly basis, services receipts were USD 414.6 million, higher than USD 327.4 million in November 2021.

Chart 2.7.3: 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

Imports

Imports of goods and services amounted to USD 16,454.4 million in the year ending November 2022 compared with USD 11,209 million in the year ending November 2021. Imports of white petroleum products contributed largely to the rise, having increased by 81.5 percent to USD 3,279 million, driven by both volume and price effects. Imports of machinery, industrial transport equipment, iron and steel, and plastic items also increased, consistent with the revamping of economic activities (Table 2.7.2). The value of most imports recorded a rise, save for edible oil, largely on account of a significant decline in import volumes owing to supply chain disruptions associated with the ongoing war in Ukraine, which lead to increase in prices. Services payments also increased to USD 2,385.3 million from USD 1,551.4 million in the year to November 2021, explained by higher freight payments consistent with the rise in import bill (Chart 2.7.4).

On monthly basis, services payments amounted to USD 232.3 million, up from USD 167.5 million in November 2021.



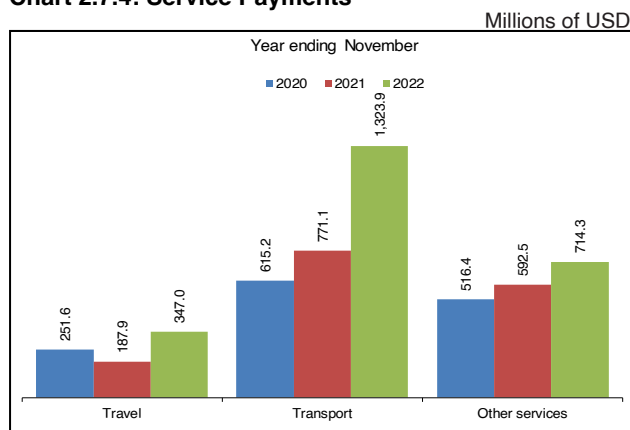
Table 2.7.2: Goods Imports

Items				Millions of USD			
	Nov-21	Oct-22	Nov-22	Percentage change	Year ending November 2021	Year ending November 2022	Percentage change
Capital goods	192.6	244.8	243.4	3.0	1,663.8	2,481.3	49.1
Machinery and mechanical appliances	92.9	103.0	85.7	-2.2	724.0	1,095.4	51.3
Industrial transport equipment	54.8	83.0	92.5	12.5	459.4	771.1	67.8
Electrical machinery and equipment	22.7	29.1	36.8	14.7	273.6	317.9	16.2
Other capital goods	22.2	29.6	28.3	-8.0	206.8	296.9	43.6
Intermediate goods	752.1	909.9	877.3	-1.7	6,814.5	10,196.7	49.6
Industrial supplies	366.1	468.9	412.0	7.8	3,266.3	4,739.3	45.1
O/w Iron and steel and articles thereof	87.5	102.0	73.9	8.0	842.2	1,114.9	32.4
Plastic and articles thereof	71.9	59.9	45.6	-4.6	571.3	760.0	33.0
Fertilisers	22.1	69.4	94.5	-53.2	186.3	470.3	152.5
Fuel and lubricants	217.0	268.8	301.7	-27.4	1,910.0	3,428.2	79.5
O/w Refined white products	202.9	240.7	253.1	-29.0	1,807.0	3,279.0	81.5
Parts and accessories	71.8	97.2	74.2	-12.6	849.9	993.0	16.8
Food and beverages for industrial use	75.8	58.0	51.8	131.9	568.8	771.1	35.6
O/w Wheat grain	17.6	30.4	22.8	810.5	186.7	314.4	68.4
Edible oil and its fractions not refined	29.1	18.7	7.1	22.4	201.3	122.3	-39.3
Sugar for industrial use	23.2	2.9	14.8	-7.4	108.9	129.9	19.2
Motor cars for household	21.4	15.7	34.8	8.5	214.4	260.2	21.3
Consumer goods	102.4	119.0	120.1	-2.3	1,177.1	1,389.0	18.0
Food and beverages mainly for household consumption	15.9	12.7	16.2	27.0	166.3	182.4	9.7
Non-industrial transport equipment	10.3	14.7	15.5	-3.8	111.7	152.0	36.1
O/w Motorcycles and cycles fitted with an auxiliary motor	8.9	13.1	13.4	-0.8	99.8	133.4	33.7
Other consumer goods	76.2	91.6	88.4	-8.2	899.1	1,054.7	17.3
O/w Pharmaceutical products	16.0	30.3	26.8	-27.3	336.6	344.0	1.6
Insecticides, rodenticides and similar products	12.6	13.1	12.0	1.4	104.6	141.1	34.9
Soap and detergents	6.3	6.8	5.9	-6.2	61.3	72.6	18.4
Textiles apparels	5.3	4.6	4.9	14.8	43.4	60.0	38.4
Footwear and other products	4.9	4.2	5.6	19.7	44.1	51.6	16.9
Paper and paper products	4.6	2.2	3.5	27.5	23.9	29.4	23.1
Total	1,047.3	1,273.8	1,240.9	-1.0	9,657.6	14,069.2	45.7

Source: Tanzania Revenue Authority and Bank of Tanzania Computations

Note: p denotes provisional data; o/w, denotes of which

Chart 2.7.4: 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 1,264.9 million in the year ending November 2022, broadly the same as the balance in the previous year. On a monthly basis, the deficit in the primary income account rose to USD 135.9 million from USD 126.1 million in November 2021.

The secondary income account had a surplus balance of USD 663.2 million, an increase from USD 522.2 million in the year ending November 2021, driven by growing personal transfers. On a monthly basis, a surplus of USD 70.1 million was registered, compared with USD 37.3 million in November 2021.

World Commodity Prices

During November 2022, prices of Tanzania's traditional export crops (coffee, cotton, sisal, cloves, and tea) exhibited a mixed performance relative to the preceding month (Table 2.7.3). Notably, the prices of coffee and tea declined due to increase in supply. Meanwhile, the price of gold increased due to a weakening US dollar following easing interest rates hikes.

Table 2.7.3: World Commodity Prices

	Crude oil, average	Crude oil, Brent	Crude oil, Dubai	Coffee, Arabica	Coffee, Robusta	Tea, average	Tea, Mombasa	Palm oil	Wheat (hard)	Tobacco	Cotton, A Index	DAP	Urea	Gold
	USD per barrel	USD per barrel	USD per barrel	USD per kg	USD per kg	USD per kg	USD per kg	USD per tonne	USD per tonne	USD per tonne	USD per tonne	USD per tonne	USD per tonne	USD per toz/oz
Nov-21	79.92	80.77	79.80	5.71	2.41	2.83	2.48	1,340.65	379.45	4,221.65	2.79	726.69	900.50	1,821.76
Dec-21	72.87	74.31	72.76	5.91	2.48	2.82	2.62	1,270.29	376.81	4,182.15	2.65	745.00	890.00	1,790.43
Jan-22	83.92	85.53	83.11	5.98	2.43	2.86	2.68	1,344.79	374.24	4,184.60	2.91	699.38	846.38	1,816.02
Feb-22	93.54	95.76	93.13	6.17	2.41	2.79	2.73	1,522.36	390.50	4,219.35	3.05	747.13	744.17	1,856.30
Mar-22	112.40	115.59	113.11	5.70	2.29	2.81	2.54	1,776.96	496.30	4,268.00	3.11	928.13	872.50	1,947.83
Apr-22	103.41	105.78	103.68	5.85	2.39	3.24	2.53	1,683.74	495.28	4,263.34	3.42	954.00	925.00	1,936.86
May-22	110.10	112.37	108.32	5.74	2.27	2.99	2.38	1,716.92	522.29	4,277.07	3.61	842.50	707.50	1,848.50
Jun-22	116.80	120.08	115.73	6.03	2.29	2.96	2.11	1,901.10	499.69	4,206.06	3.40	783.75	690.00	1,836.67
Jul-22	105.08	108.92	106.48	5.64	2.21	3.31	2.37	1,056.64	382.50	4,268.39	2.89	784.00	601.00	1,732.74
Aug-22	95.97	98.60	97.75	5.92	2.42	3.37	2.36	1,025.95	382.86	4,356.60	2.74	749.38	591.25	1,764.56
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	909.32	419.14	4,364.48	2.59	752.00	678.00	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.14	2.46	888.99	437.95	4,147.77	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	88.28	4.72	2.04	3.06	2.49	945.74	422.88	4,137.63	2.23	665.63	588.75	1,725.07

Source: Worldbank.org/en/research/commodity-markets

3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual headline inflation was 7.8 percent in November 2022, an increase from 7.3 percent and 2.2 percent in the previous month and corresponding month of 2021, respectively. The increase was on account of rise in both food and non-food inflation. Food inflation remained on a rising trend largely due to rises in prices of maize, Mbeya rice and wheat flour. Non-food inflation edged up to 5.2 percent from 4.9 percent and 3.4 percent in October 2022 and November 2021, respectively, attributed to the increase in prices of petroleum products consistent with movements in the world market (Table 3.1.1 and Chart 3.1.1).

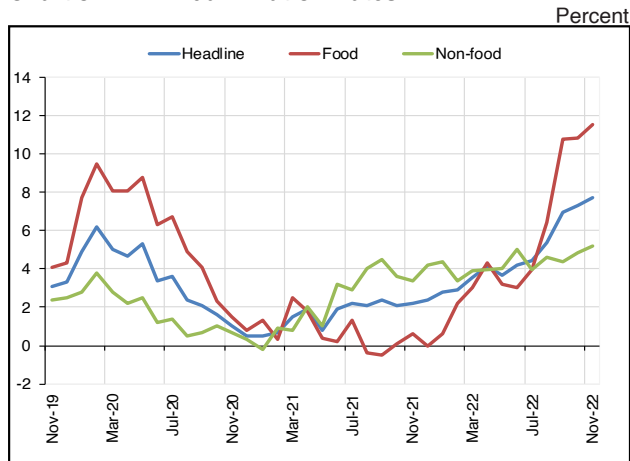


Table 3.1.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Nov-21	Oct-22	Nov-22	Nov-21	Oct-22	Nov-22
Food and non-alcoholic beverages	41.9	0.3	0.1	1.0	0.6	10.8	11.6
Alcoholic Beverages, Tobacco and Narcotics	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Clothing and Footwear	6.3	0.2	0.0	0.0	1.4	3.1	2.9
Housing, Water, Electricity, Gas and Other Fuels	25.8	-0.3	-0.5	-0.1	3.0	3.9	4.1
Furnishings, Household Equipment and Routine Household Maintenance	4.8	0.1	1.4	0.7	4.3	11.0	11.7
Health	1.3	-0.7	1.7	0.8	1.8	3.2	4.7
Transport	9.1	-0.5	-0.2	0.1	5.3	11.2	11.9
Information And Communication	4.2	0.0	0.0	0.0	1.7	0.3	0.4
Recreation, Sport and Culture	1.1	0.0	0.0	0.0	1.1	-5.8	-5.7
Education	1.6	0.0	0.0	0.0	10.7	0.0	0.0
Restaurants And Accommodation Services	1.4	0.0	0.7	0.0	0.0	2.0	2.0
Insurance And Financial Services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal Care, Social Protection and Miscellaneous Goods and Services	1.7	0.0	0.5	0.0	0.0	4.6	3.2
All items (Headline inflation)	100.0	0.0	0.0	0.4	2.2	7.3	7.8
Selected groups							
Food	41.9	0.3	0.1	1.0	0.6	10.8	11.6
Non-food	58.6	-0.1	0.0	0.2	3.4	4.9	5.2

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

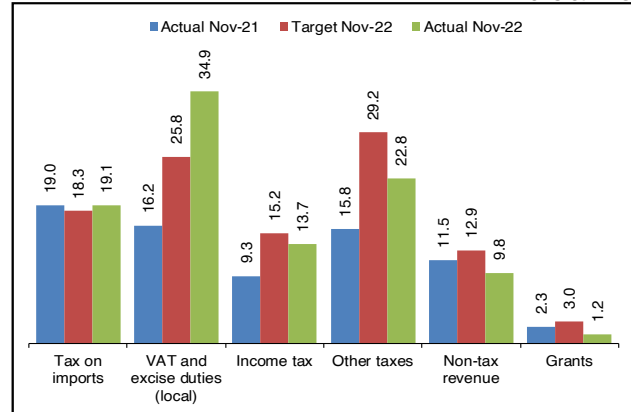
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government resource envelope, which comprises revenue and grants, amounted to TZS 101.4 billion in November 2022, of which TZS 100.2 billion was revenue and TZS 1.2 billion was grants. The resource envelope was higher by 36.9 percent compared with TZS 74.1 billion realized in the similar month in 2021. Out of the domestic revenue, tax revenue was TZS 90.4 billion and the balance was non-tax revenue. Tax revenue collections performed above the monthly projections by 2.2 percent on account of improved tax administration system and compliance by tax payers. With exception of income tax and other taxes, all tax revenue categories performed above their respective targets for the month (Chart 3.2.1).

Chart 3.2.1: Government Resources

Billions of TZS

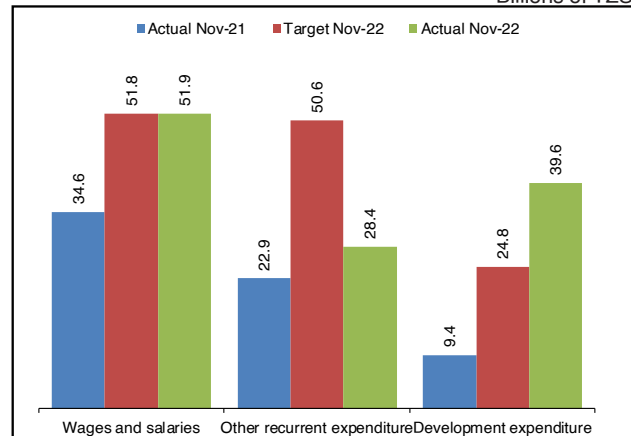


Source: President's Office, Finance and Planning, Zanzibar
Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy

Government expenditure during November 2022 amounted to TZS 119.9 billion, of which TZS 80.3 billion was recurrent expenditure and TZS 39.6 billion was expenditure on development projects. Domestic resources accounted for 54.5 percent of the amount spent on projects and the balance was from foreign sources (Chart 3.2.2). An overall deficit of TZS 16.1 billion was realized in November 2022, and was financed through external loans.

Chart 3.2.2: Government Expenditure

Billions of TZS



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



3.3 External Sector Performance

Current Account

Current account deficit widened to USD 365.4 million during the year ending November 2022, from a deficit of USD 213.1 million registered the year to November 2021. This development was largely, associated with an increase in imports bill, coupled with decrease in exports (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					Percentage change
	Nov-21	Oct-22	Nov-22 ^p	Year ending 2021	Year ending November 2022 ^p	
Goods account (net)	-23.7	-19.8	-52.5	-239.8	-392.6	63.8
Exports	10.4	10.7	15.4	82.1	72.8	-11.3
Imports (fob)	34.1	30.5	67.9	321.9	465.5	44.6
Services account (net)	5.0	2.2	0.9	4.9	22.9	---
Receipts	10.2	10.2	10.4	113.6	114.6	0.8
Payments	5.2	8.0	9.5	108.7	91.6	-15.7
Goods and services (net)	-18.7	-17.6	-51.6	-234.8	-369.7	57.4
Exports of goods and services	20.6	21.0	25.8	195.7	187.4	-4.3
Imports of goods and services	39.3	38.6	77.4	430.6	557.1	29.4
Primary Income account (net)	0.0	1.3	1.4	4.7	3.3	-29.1
Receipts	0.0	1.5	1.7	9.6	6.2	-35.7
Payments	0.0	0.2	0.3	4.9	2.8	-42.0
Secondary income (net)	0.1	0.1	0.1	17.0	1.0	-94.1
Inflows	0.1	0.1	0.1	24.1	2.5	-89.7
Outflows	0.0	0.1	0.1	7.0	1.5	-79.0
Current account balance	-18.6	-16.2	-50.1	-213.1	-365.4	71.4

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

Exports

Exports of goods and services, during the year ending November 2022, declined to USD 187.4 million from USD 195.7 million in the year ending November 2021, driven by goods exports (Table 3.3.1 and Table 3.3.2). Cloves exports recorded an annual decline of 2.2 percent that is mostly explained by the cyclical nature of the crop. Meanwhile, service receipts in particular tourism rose during the review period, partly due to an increase in the number of tourist arrivals. However, on a monthly basis, exports of goods amounted USD 15.4 million in November 2022 higher than USD 10.4 million in November 2021.

Table 3.3.2: Exports of Goods

	Units	Year ending			November		Percentage change
		Nov-21	Oct-22 ^p	Nov-22 ^p	2021	2022 ^p	
Traditional exports							
Clove							
Value	'000' of USD	4,490.0	9,734.3	12,567.3	50,736.6	49,642.7	-2.2
Volume	'000' Tonnes	0.6	1.2	1.6	6.8	7.3	7.0
Unit price	USD/Tonne	7,037.9	8,110.4	8,107.9	7,413.1	6,777.8	-8.6
Non-traditional exports							
Seaweeds							
Value	'000' of USD	402.8	204.7	851.5	13,952.1	6,667.9	-52.2
Volume	'000' Tonnes	0.9	0.5	1.5	13.0	13.7	5.3
Unit price	USD/Tonne	440.5	426.5	561.1	1,075.1	487.7	-54.6
Manufactured goods	'000' of USD	2,526.1	343.2	944.4	9,848.9	9,589.7	-2.6
Fish and fish products	'000' of USD	371.3	154.7	219.2	2,173.0	1,394.4	-35.8
Others exports	'000' of USD	2,582.6	287.6	867.5	5,386.2	5,550.3	3.0
Sub-total	'000' of USD	5,882.8	990.2	2,882.6	31,360.2	23,202.3	-26.0
Grand-total	USD ('000')	10,372.8	10,724.4	15,449.9	82,096.8	72,845.0	-11.3

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

Imports

Imports of goods and services, rose to USD 557.1 million from USD 430.6 million recorded in the year ending November 2021, driven by intermediate and consumer goods imports (Table 3.3.1). Intermediate goods imports rose to USD 370.4 million from USD 239.3 million, largely due to increase in imports of iron, steel, plastic articles, refined white petroleum, edible oil and wheat. The rise in consumer goods imports was mostly influenced by other consumer goods categories, particularly pharmaceutical products, soap and detergent, and textile apparels (Table 3.3.3). On month-to-month basis, imports amounted to USD 67.9 million in November 2022, compared to USD 34.1 million in November 2021.

Table 3.3.3: Imports of Goods

	Millions of USD					Percentage change
	Nov-21	Oct-22 ^p	Nov-22 ^p	Year ending 2021	Year ending November 2022 ^p	
Capital	3.7	2.2	3.8	40.7	34.9	-14.3
Machinery and mechanical appliances	1.9	1.2	1.7	12.0	14.2	19.0
Industrial transport equipment	0.4	0.3	0.6	14.2	5.7	-59.5
Electrical machinery and equipment	0.3	0.6	0.9	6.8	7.2	5.6
Other capital goods	1.2	0.1	0.6	7.8	7.8	-0.6
Intermediate	26.4	23.4	53.9	239.3	370.4	54.8
Industrial supplies	9.9	8.8	16.0	82.4	124.6	51.3
o/w Iron and steel and articles thereof	1.0	1.8	3.0	14.0	25.8	85.0
Plastic and articles thereof	2.4	1.6	2.1	8.9	14.1	58.5
Fertilizers	0.0	0.0	0.0	0.0	0.0	---
Fuel and lubricants	8.9	12.3	29.1	83.1	171.4	---
o/w Refined white products	8.9	12.3	29.1	83.0	171.3	---
Parts and accessories	1.8	0.7	1.6	17.6	14.6	-17.5
Food and beverages for industrial use	5.3	1.1	5.0	49.2	51.4	4.5
o/w Wheat grain	0.0	0.0	2.2	16.4	21.4	29.9
Edible oil and its fractions not refined	4.2	1.0	2.3	21.4	21.1	-1.2
Sugar for industrial use	0.0	0.0	0.0	5.3	0.0	-99.8
Motor cars for household	0.7	0.5	2.2	7.1	8.5	19.8
Consumer	3.9	4.9	10.3	41.8	60.2	44.0
Food and beverages mainly for household consumption	0.8	1.3	3.0	10.6	14.7	39.5
Non-industrial transport equipment	0.1	0.2	0.7	1.1	2.5	---
o/w Motorcycles and cycles fitted with an auxiliary moto	0.0	0.0	0.1	0.5	0.6	40.8
Other consumer goods	3.0	3.4	6.6	30.2	42.9	42.2
o/w Pharmaceutical products	0.3	0.0	0.2	0.9	1.4	57.4
Insecticides, rodenticides and similar products	0.0	0.0	0.1	0.5	0.3	-27.0
Soap and detergents	0.1	0.0	0.7	2.5	3.5	37.6
Textiles apparels	0.5	0.0	0.7	3.9	5.2	30.6
Footwear and other products	0.2	0.0	0.3	2.0	2.1	2.4
Paper and paper products	0.1	0.0	0.4	1.2	1.4	20.4
Total (f.o.b)	34.1	30.5	67.9	321.9	465.5	44.6

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



Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2017	2018	2019	2020	2021 ^P
National accounts and prices						
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' of 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 ^r	Percent	17.5	18.3	18.8	17.5	n.a
Money, credit and interest rates						
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0
2.6 Total credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2
2.7 Non-government sector credit to GDP ratio ¹	Percent	14.2	13.7	14.1	13.7	15.0
2.8 Ratio of credit to non-government sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4
2.9 12-Months deposit rate ²	Percent	11.7	8.8	8.8	8.3	8.3
2.10 Overall treasury bill rate ²	Percent	11.1	6.4	7.7	4.4	4.8
2.11 Long-term lending rate (3-5 years) ²	Percent	17.9	17.4	16.6	16.2	16.0
Balance of payments						
3.1 Exports of goods (f.o.b)	Mill. of 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. of USD	-7,551.7	-8,298.6	-8,793.1	-7,656.7	-10,018.7
3.3 Trade balance	Mill. of USD	-3,041.0	-4,005.9	-3,415.5	-1,285.0	-3,263.1
3.4 Current account balance	Mill. of USD	-1,827.1	-2,050.2	-1,490.9	-994.8	-2,089.4
3.5 Overall balance	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1
3.6 Gross official reserves	Mill. of 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	2021/22
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	14.5	13.8	14.5	13.2	14.5
4.2 Grants to GDP ratio ¹	Percent	0.8	0.3	0.6	0.4	0.4
4.3 Current expenditure to GDP ratio ¹	Percent	10.0	10.3	9.8	9.5	9.6
4.4 Development expenditure to GDP ratio ¹	Percent	6.5	6.3	6.8	7.5	9.0
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.0	-2.8	-2.1	-3.8	-4.0
4.5 Overall Budget balance to GDP ratio ^{1,3}	Percent	-1.9	-3.1	-1.9	-3.8	-3.6
Total external debt stock	Mill. of USD	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5
5.1 Disbursed debt	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8
5.2 Interest arrears	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7

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

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



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

Millions of TZS

	Budget 2022/23	July - November 2022		November 2022	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.5	10,959,020.6	10,331,792.8	2,179,776.2	1,986,159.7
Central government revenue	27,005,581.4	10,541,123.2	9,925,265.2	2,098,417.6	1,906,516.3
Tax revenue	22,400,423.9	8,779,388.1	8,442,717.2	1,777,748.0	1,646,394.5
Taxes on imports	8,477,724.3	3,504,301.6	3,544,326.1	750,433.1	681,032.6
Sales/VAT and excise on local goods	4,710,517.3	1,802,849.2	1,736,009.9	437,836.0	387,761.9
Income taxes	7,833,590.1	2,904,698.0	2,560,407.0	472,700.7	445,456.0
Other taxes	1,378,592.2	567,539.2	601,974.2	116,778.2	132,143.9
Non- tax revenue	4,605,157.5	1,761,735.1	1,482,548.0	320,669.6	260,121.9
LGA own sources	1,012,286.1	417,897.4	406,527.5	81,358.6	79,643.4
Total expenditure ¹	35,264,538.3	14,647,364.9	13,354,396.3	3,008,005.5	2,512,851.9
Recurrent expenditure	20,258,536.7	8,486,625.8	7,880,568.1	1,787,659.2	1,473,845.8
Wages and salaries	9,830,752.8	3,869,535.8	3,757,017.0	798,468.8	777,945.7
Interest payments	2,870,961.0	1,324,080.5	1,267,525.9	520,589.9	499,880.8
Domestic	1,770,159.0	932,428.9	898,913.4	350,106.6	332,766.5
Foreign	1,100,802.0	391,651.6	368,612.4	170,483.3	167,114.4
Other goods, services and transfers	7,556,822.9	3,293,009.5	2,856,025.2	468,600.6	196,019.3
Development expenditure and net lending	15,006,001.6	6,160,739.2	5,473,828.2	1,220,346.2	1,039,006.0
Local	12,306,920.7	5,161,397.9	4,557,766.7	1,033,284.9	799,988.3
Foreign	2,699,080.9	999,341.2	916,061.5	187,061.4	239,017.7
Balance before grants	-7,246,670.8	-3,688,344.4	-3,022,603.6	-828,229.3	-526,692.2
Grants	979,366.1	394,564.3	257,312.2	88,168.4	144,923.5
Program	55,530.4	0.0	0.0	0.0	0.0
Project	923,835.7	394,564.3	219,528.4	88,168.4	107,139.7
Basket funds	0.0	0.0	37,783.8	0.0	37,783.8
Balance (cheques issued) after grants	-6,267,304.7	-3,293,780.1	-2,765,291.4	-740,060.9	-381,768.6
Expenditure float	0.0	0.0	-12,931.6	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-534,346.0	0.0	-72,822.4
Overall balance	-6,267,304.7	-3,293,780.1	-3,312,569.0	-740,060.9	-454,591.0
Financing	6,267,304.7	3,293,780.1	3,312,569.0	740,060.9	454,591.0
Foreign financing (net)	3,787,156.7	569,391.5	598,354.9	-64,962.6	86,502.2
Loans	6,703,198.1	1,497,702.7	1,560,829.9	181,720.5	403,244.2
Program loans	1,893,949.4	349,828.5	349,828.5	0.0	0.0
Development project loans	4,687,125.9	1,080,040.5	1,211,001.4	181,720.5	403,244.2
o/w: Non-concessional borrowing	3,034,003.6	543,097.3	552,252.0	82,827.5	309,150.0
Basket support	122,122.8	67,833.7	0.0	0.0	0.0
Amortization	-2,916,041.5	-928,311.2	-962,474.9	-246,683.1	-316,742.0
Domestic (net) ²	2,480,148.1	2,724,388.5	2,714,214.0	805,023.5	368,088.8
Bank and non-bank financing	2,480,148.1	2,724,388.5	2,714,214.0	805,023.5	368,088.8
Bank borrowing	2,275,613.4	2,499,711.7	1,002,323.3	738,634.2	-810,694.7
Non-bank (net of amortization)	204,534.6	224,676.8	1,711,890.7	66,389.3	1,178,783.5
Borrowing/roll-over	3,300,000.0	1,329,170.4	1,388,699.0	110,778.7	374,242.9
Domestic and contingent debt amortization	-3,300,000.0	-1,329,170.4	-1,388,699.0	-110,778.7	-374,242.9

Source: Ministry of Finance and Planning

Note: ¹ Exclude amortization and expenditure float, includes road fund and retention expenditure; ² positive value means financing and a negative value means repayment/ build up of deposits; LGA denotes 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												
	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Net foreign assets	12,715.9	13,966.0	13,201.8	12,683.2	11,815.8	10,908.5	10,542.3	10,503.9	10,715.7	10,496.7	9,701.2	8,163.3	7,805.8
Bank of Tanzania	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	9,571.1	9,284.7
Other depository corporations	-342.6	746.8	222.0	538.1	237.3	-434.1	-205.7	-81.0	-516.0	-111.9	-646.9	-1,407.8	-1,478.9
Net domestic assets	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	30,066.6	30,529.7
Domestic claims	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	37,741.4	38,404.1
Claims on central government (net)	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	11,272.8	11,465.6
Claims on central government	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	19,623.5	19,692.2
Liabilities to central government	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	8,350.7	8,226.6
Claims on non-government sector	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	26,468.6	26,938.6
Other items (net)	-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	-7,674.8	-7,874.5
Broad money liabilities	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	38,229.9	38,335.5
Currency outside depository corporations	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	5,738.3	5,684.1
Transferable deposits	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	18,092.8	18,165.9
Non-transferable (other) deposits	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	14,398.8	14,485.4
Memorandum items:													
Reserve money (M0)	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	9,733.9	9,351.6
Extended broad money (M3)	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	38,229.9	38,335.5
Deposits in foreign Currency (FCD)	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	8,406.9	8,431.1
FCD in millions of USD	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	3,642.1	3,652.1
Broad money (M2)	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	29,823.0	29,904.4
Other deposits in national currency (i.e. savings and time deposits)	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	11,250.6	11,430.6
Narrow money (M1)	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	18,572.4	18,473.8
Currency in circulation	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	5,738.3	5,684.1
Transferable deposits in national currency	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	12,834.1	12,789.7

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2021					2022							Percent
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct ^p	Nov ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.72	4.07	4.03	3.43	1.99	1.65	1.72	2.78	3.02	3.46	3.75	3.74	4.32
2 to 7 days	4.48	4.52	4.56	4.54	4.39	4.33	4.64	4.56	4.29	4.65	4.77	4.74	4.85
8 to 14 days	4.73	4.75	4.68	4.68	4.36	4.61	4.79	4.47	4.59	4.89	5.11	4.91	4.72
15 to 30 days	4.39	4.40	4.29	4.66	4.34	4.21	4.37	4.74	5.59	5.36	5.96	5.77	5.95
31 to 60 days	5.07	4.44	5.72	5.22	4.81	3.91	4.25	5.91	5.10	5.97	6.22	5.81	5.78
61 to 90 days	6.00	8.20	6.60	6.72	6.50	6.55	6.50	6.00	6.47	6.00	6.00	6.00	6.00
91 to 180 days	6.50	6.50	8.00	8.00	6.48	6.50	7.35	5.68	7.36	7.45	7.00	5.57	7.00
181 and above	8.75	11.33	8.00	8.00	8.00	11.00	10.00	10.00	10.00	12.00	6.71	6.71	6.71
Overall interbank cash market rate	4.54	4.54	4.61	4.58	4.07	4.08	4.35	4.25	4.22	4.82	5.02	4.79	4.99
2. Lombard rate	5.58	6.10	6.05	5.15	2.99	2.47	2.59	4.16	4.54	6.96	5.63	5.61	6.48
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.64	3.13	2.99	2.99
4. Reverse REPO rate	6.25	5.87	5.37	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
5. Treasury bills rates													
35 days	2.43	2.43	2.47	2.51	2.50	2.43	2.30	2.30	2.30	1.68	1.99	1.99	2.26
91 days	2.66	2.88	2.94	2.86	2.63	2.72	2.55	2.65	2.65	2.65	3.00	3.00	3.00
182 days	3.04	3.37	3.56	3.56	3.44	3.36	2.24	2.56	2.56	4.04	4.08	4.06	4.06
364 days	4.24	4.84	5.06	4.88	4.28	3.41	3.73	4.73	4.52	4.35	4.84	5.29	5.89
Overall treasury bills rate	4.23	4.82	5.00	4.78	4.17	3.37	3.68	4.56	4.52	4.31	4.64	4.95	5.60
6. Treasury bonds rates													
2-years	7.65	7.65	7.65	7.65	4.40	4.40	4.40	4.40	4.40	7.93	7.93	8.52	8.52
5-years	9.37	9.37	9.08	9.08	9.08	9.08	8.94	8.94	8.94	9.08	9.08	9.08	9.08
7-years	10.10	9.89	9.89	9.89	9.89	9.33	9.33	9.33	9.46	9.46	9.46	9.46	9.71
10-years	11.70	11.25	11.25	11.25	11.25	10.34	10.34	10.34	10.34	10.34	10.45	10.45	10.45
15-years	13.57	13.57	13.57	11.97	11.97	11.97	11.97	11.27	11.27	11.27	11.41	11.41	11.20
20-years	14.75	14.75	14.75	11.98	11.98	11.60	11.60	12.01	12.03	12.03	12.11	12.11	12.23
25-years	15.49	15.49	13.82	13.82	13.82	11.71	12.36	12.36	12.43	12.43	12.43	12.56	12.56
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	1.61	1.60	1.61	1.59	1.56	1.41	1.42	1.52	1.61	2.05	2.16	2.07	1.61
9. Overall time deposits rate													
1 month	6.80	7.06	6.86	6.32	7.03	6.75	6.00	6.13	7.64	7.89	7.62	7.50	8.34
2 months	7.18	7.04	6.62	7.56	7.90	6.37	6.56	7.34	8.55	8.32	8.68	8.90	7.94
3 months	7.11	6.59	7.00	7.57	6.22	6.78	6.96	7.12	8.05	8.04	8.88	8.21	7.53
6 months	7.70	7.50	7.56	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.20	7.91	8.36
12 months	7.63	7.87	7.87	8.39	8.37	8.28	8.03	8.07	9.05	9.25	9.22	8.78	8.77
24 months	9.17	9.44	9.66	9.84	10.01	10.08	9.95	9.41	9.57	8.55	8.30	7.68	7.63
10. Negotiated deposit rate	9.78	9.82	9.92	9.74	9.68	9.73	9.63	9.43	9.78	9.59	9.67	9.52	9.50
11. Overall lending rate													
Short-term (up to 1 year)	16.83	16.60	16.70	16.59	16.68	17.14	16.61	16.46	16.76	16.81	16.82	16.73	16.90
Medium-term (1-2 years)	17.59	17.49	17.58	17.46	17.42	17.34	17.47	17.62	17.56	17.36	17.41	17.61	17.55
Medium-term (2-3 years)	16.50	16.58	16.25	16.54	16.37	16.40	16.28	16.36	16.16	16.16	16.15	16.12	16.08
Long-term (3-5 years)	15.74	15.84	15.79	15.84	15.74	15.66	15.90	15.85	15.73	15.53	15.55	15.51	15.43
Term Loans (over 5 years)	15.34	15.32	15.20	15.02	15.03	15.02	14.99	14.81	14.70	14.60	14.40	14.38	14.47
12. Negotiated lending rate	13.66	14.06	13.68	13.99	13.80	14.12	14.40	14.25	14.23	14.24	13.92	14.33	13.95
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.34	0.34	0.33	0.29	0.37	0.26	0.36	0.35	0.36	0.36	0.36	0.24	0.31
Overall time deposits rate	3.21	4.21	3.48	3.32	3.22	3.38	3.22	3.44	3.25	3.11	3.24	3.13	3.14
1-months	3.12	2.34	3.59	2.31	1.42	2.22	2.25	3.53	3.11	1.93	3.38	2.90	2.45
2-months	2.33	4.06	3.24	3.57	3.46	4.03	3.42	3.82	2.80	3.35	2.65	2.34	2.34
3-months	3.40	3.99	3.27	3.47	4.02	3.31	3.82	2.80	3.23	3.31	3.24	3.39	3.91
6-months	3.44	5.83	3.78	3.93	3.92	3.91	3.34	3.36	3.41	3.23	3.21	3.27	3.25
12-months deposit rate	3.79	4.82	3.53	3.35	3.27	3.40	3.25	3.67	3.70	3.71	3.74	3.73	3.73
2. Overall lending rate													
Short-term (up to 1 year)	8.88	8.90	8.62	8.17	8.70	8.66	8.42	8.67	8.60	8.57	8.75	8.56	8.54
Medium-term (1-2 years)	8.78	8.73	8.74	8.74	8.82	8.82	8.82	8.81	8.81	8.82	8.82	8.82	8.82
Medium-term (2-3 years)	7.07	7.07	7.07	7.07	7.07	7.07	7.06	7.06	7.06	7.06	7.04	7.04	7.07
Long-term (3-5 years)	8.88	8.88	8.88	8.87	8.88	8.87	8.87	8.86	8.87	8.87	8.86	8.87	8.87
Term loans (over 5 years)	7.54	7.54	7.54	7.54	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55	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 ^P
A. Current account	-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
Non-traditional	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	-911.8	-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, non-financial 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. Capital account	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, non-financial 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
C. Financial account, excl. reserves and related items	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
D. Net errors and omissions	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	-764.9	1,852.1
E. Reserves and related items	-1,669.6	784.0	-587.0	764.9	-1,852.1
Reserve assets	-1,598.7	871.9	-525.0	790.1	-1,840.2
Use of Fund credit and loans	-70.9	-87.9	-62.0	-25.2	-11.9
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	-3.4
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)	6.6	4.9	6.4	5.6	6.6
Exchange rate (end of period)	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
Exchange rate (period average)	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8

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

Note: Data from 2017 to 2020 have been revised; p denotes provisional data; o/w, of which; NPISH, non-profit institutions serving households; MDRI, multilateral debt relief initiative; GDP, gross domestic product; CAB, current account balance; FDI, foreign direct investment; and f.o.b, free on board



Table A6: Exports of Good

Exports (FOB)	Year ending November				
	2018	2019	2020	2021	2022
Traditional exports	663.8	725.8	814.6	628.8	760.9
Cashewnuts	111.4	271.9	355.5	155.2	241.5
Cloves	0.3	2.9	23.1	52.0	39.5
Coffee	144.1	157.4	135.2	157.5	153.2
Cotton	68.5	74.7	96.7	87.7	103.9
Sisal	21.0	18.3	18.5	20.1	23.0
Tea	47.1	46.6	33.0	32.9	29.8
Tobacco	271.4	154.2	152.6	123.3	170.1
Non-traditional exports	3,001.2	3,882.7	5,017.8	5,660.6	5,975.9
Minerals	1,621.6	2,249.0	3,265.0	3,118.4	3,244.6
Gold	1,524.1	2,139.3	2,855.6	2,816.5	2,826.3
Diamond	82.5	81.4	19.9	8.4	63.1
Tanzanite	6.4	15.9	15.9	13.2	18.1
Other minerals (incl. concentrates)	8.6	12.4	373.6	280.3	337.1
Horticultural products	171.6	219.1	281.4	384.9	290.3
Edible vegetables	115.0	151.0	223.2	310.6	213.7
Floriculture	32.7	33.2	23.6	27.1	23.8
Fruits	11.0	11.3	11.0	14.2	23.3
Others	13.0	23.7	23.6	33.0	29.4
Manufactured goods	808.9	863.6	894.8	1,185.9	1,610.5
o/w Cement	30.1	41.0	50.4	49.6	65.6
Ceramic products	24.8	24.0	30.2	44.9	51.4
Cosmetics	56.8	30.7	23.4	85.6	45.6
Edible oil	12.7	9.9	15.7	17.1	17.7
Fertilizers	26.9	25.5	85.1	52.5	87.0
Glassware	26.3	50.3	36.4	44.0	49.7
Iron and steel	43.9	71.4	63.6	84.4	108.1
Paper and paper products	45.2	53.2	37.4	60.4	62.8
Plastic items	32.2	27.3	27.5	62.0	43.8
Textiles	97.3	104.9	74.4	90.1	122.3
Cereals	52.9	80.2	156.7	400.0	292.6
Maize	41.5	33.5	23.8	83.0	94.0
Rice	9.7	45.6	127.4	307.8	183.5
Other cereals	1.6	1.2	5.5	9.2	15.1
Fish and fish products	164.6	164.8	142.9	160.9	171.8
Oil seeds	92.8	174.3	166.5	169.2	171.5
Other exports	88.7	131.8	110.6	241.2	194.7
o/w Beans	2.7	4.9	1.9	75.6	32.5
Wood and wood products	38.0	48.0	48.3	92.8	102.2
Cocoa	19.2	28.9	21.5	29.8	24.5
Plants	2.1	2.5	2.1	5.3	8.3
Hides and skins	3.0	4.6	5.9	5.4	4.8
Domestic exports	3,665.0	4,608.5	5,832.4	6,289.3	6,736.8
Re-exports	193.3	231.2	106.9	90.2	103.2
Un-recorded trade	385.8	377.4	308.4	356.3	401.4
Total exports	4,244.2	5,217.1	6,247.6	6,735.8	7,241.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which; and p, provisional data



Table A7: Import of Goods

Millions of USD

Imports (FOB)	Year ending November				
	2018	2019	2020	2021	2022
Capital	1,765.3	1,686.1	1,445.3	1,663.8	2,481.3
Machinery and mechanical appliances	599.9	604.6	599.3	724.0	1,095.4
Industrial transport equipment	715.8	626.8	343.7	459.4	771.1
Electrical machinery and equipment	201.5	252.3	262.5	273.6	317.9
Other capital goods	248.2	202.4	239.8	206.8	296.9
Intermediate	5,623.7	6,082.6	5,365.2	6,814.5	10,196.7
Industrial supplies	2,619.6	2,759.5	2,666.2	3,266.3	4,739.3
o/w Iron and steel and articles thereof	633.0	756.6	683.2	842.2	1,114.9
Plastic and articles thereof	426.4	439.8	407.9	571.3	760.0
Fertilisers	185.8	135.0	168.8	186.3	470.3
Fuel and lubricants	1,553.5	1,777.8	1,293.8	1,910.0	3,428.2
o/w Petroleum products	1,459.6	1,715.0	1,195.4	1,807.0	3,279.0
Parts and accessories	742.4	894.2	720.6	849.9	993.0
Food and beverages for industrial use	533.6	470.1	511.6	568.8	771.1
Wheat grain	214.9	181.3	227.8	186.7	314.4
Edible oil and its fractions not refined	203.3	165.0	143.1	201.3	122.3
Sugar for industrial use	63.9	63.1	65.5	108.9	129.9
Motor cars for household	167.6	180.8	172.8	214.4	260.2
Consumer	968.3	945.8	1,053.8	1,177.1	1,389.0
Food and beverages mainly for household consumption	181.2	124.7	117.4	166.3	182.4
Non-industrial transport equipment	67.3	84.0	79.4	111.7	152.0
Motocycles and Cycles fitted with an auxiliary motor	57.0	73.7	69.2	99.8	133.4
Other consumer goods	719.7	737.1	857.1	899.1	1,054.7
Pharmaceutical products	209.4	229.7	346.4	338.6	344.0
Insecticides, rodenticides and similar products	115.3	85.0	96.5	104.6	141.1
Soap and detergents	34.2	48.5	52.7	61.3	72.6
Textiles apparels	53.1	52.6	51.2	43.4	60.0
Footwear and other products	36.0	38.0	34.0	44.1	51.6
Paper and paper products	23.9	27.4	26.8	23.9	29.4
Total	8,359.5	8,716.7	7,866.5	9,657.6	14,069.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



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

Base: Dec 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	2.8
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	2.8
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	2.7
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	2.6
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	2.0
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9
Nov	4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	3.5
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3

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



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

Base: 2020=100, since Jan 2021

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non- alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
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
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1

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
Oct	0.0	0.6	0.1	-0.1	0.1	0.5	0.0	-1.7	0.1	0.0	0.0	0.6	-0.4	0.2
Nov	0.4	1.2	0.0	0.2	-0.4	0.2	0.3	0.1	0.3	0.0	0.0	0.5	0.0	0.2

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
Oct	-0.3	0.8	0.0	-0.5	0.3	-0.1	-0.2
Nov	0.1	1.3	-0.9	0.2	0.5	0.0	0.1

Source: National Bureau of Statistics



Table A9: National Debt Developments

Millions of USD													
Item	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22 ^f	Nov-22 ^p
1. Overall total external debt committed ²	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	37,079.4	37,994.7	37,989.5
Disbursed outstanding debt	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	24,993.2	25,240.9	25,605.3
Undisbursed debt	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	12,086.2	12,753.8	12,384.2
2. Disbursed external debt by creditor category ²	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	24,993.2	25,240.9	25,605.3
Bilateral debt	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	1,074.9	1,065.5	1,100.3
Multilateral debt	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	12,654.8	12,872.5
Commercial debt	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	7,330.7	7,314.7	7,432.2
Export credits	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	4,180.7	4,205.9	4,200.3
3. Disbursed external debt by borrower category ²	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	24,993.2	25,240.9	25,605.3
Central government	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	18,960.8	19,069.6	19,382.2
Public corporations	23.7	23.7	23.7	23.7	23.7	23.6	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	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	6,008.7	6,147.6	6,199.4
4. Disbursed external debt by currency ²	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	24,993.2	25,240.9	25,605.3
United States Dollar	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	17,425.3	17,601.9
Euro	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	3,747.6	3,831.4
Chinese Yuan	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	1,402.5	1,413.0	1,427.7
Others	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	2,644.5	2,655.1	2,744.3
5. Disbursed external debt by use of funds ²	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	24,993.2	25,240.9	25,605.3
Balance of payments and budget support	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	2,884.3	2,931.0
Transport and telecommunication	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	5,396.1	5,432.1
Agriculture	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	1,337.7	1,381.9	1,360.2
Energy and mining	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	4,100.0	4,025.0
Industries	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	1,280.0	1,284.0
Social welfare and education	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	4,417.4	4,490.0
Finance and insurance	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	845.2	874.0
Tourism	223.0	222.6	247.0	215.0	216.0	214.0	233.8	229.0	257.6	258.0	256.0	277.0	260.0
Real estate and construction	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	1,878.4	1,848.0
Other	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	2,780.6	3,101.0
6. Total amount of external loans contracted ¹	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Central government	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public corporations	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Private sector	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
6. External debt disbursements ¹	71.6	100.8	274.5	85.2	142.8	361.6	63.5	320.7	399.9	70.1	102.7	53.6	209.2
Central government	62.6	80.7	268.9	79.1	125.9	159.4	54.4	313.2	397.4	65.0	94.0	53.5	165.2
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	9.0	20.1	5.6	6.1	16.9	202.2	9.1	7.5	2.5	5.1	8.7	0.1	44.0
7. Actual external debt service ¹	170.9	222.7	20.2	53.6	80.9	339.4	209.8	235.3	105.6	61.8	48.8	149.4	209.0
Principal	114.3	190.3	9.7	41.2	68.1	297.5	139.5	204.6	82.8	46.1	37.9	121.0	136.1
Interest	56.6	32.4	10.5	12.4	12.8	41.9	70.3	30.7	22.8	15.7	10.9	28.4	72.9
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 ¹	-42.7	-89.5	264.8	44.0	74.7	64.1	-76.0	116.1	317.1	24.0	64.8	-67.4	73.1
9. Net transfers on external debt ¹	-99.3	-121.9	254.3	31.6	61.9	22.2	-146.3	85.4	294.3	8.3	53.9	-95.8	0.2
10. External debt arrears by creditors category ²	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	5,281.9	5,330.7
Principal	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	2,901.7	2,915.5
Bilateral debt	377.2	384.0	388.4	389.6	386.3	379.2	378.3	371.0	359.4	359.1	354.1	352.7	349.7
Multilateral debt	180.3	131.8	137.8	221.0	228.5	229.1	230.4	240.6	138.3	145.0	150.2	161.8	165.4
Commercial debt	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	1,210.8	1,231.0
Export credits	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	1,176.4	1,169.4
Interest	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	2,380.2	2,415.2
Bilateral debt	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	1,070.7	1,090.5
Multilateral debt	47.6	108.7	58.4	60.1	62.0	62.5	63.0	63.7	9.9	10.8	11.9	14.9	15.4
Commercial debt	727.9	722.2	728.5	671.2	695.1	699.1	720.7	724.4	648.1	669.0	691.8	708.1	714.2
Export credits	498.6	548.8	553.5	564.0	572.2	574.5	562.9	552.7	573.4	576.3	582.5	586.5	595.1
11. External debt stock	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	27,341.4	27,621.1	28,020.5
12. Domestic debt stock	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	11,523.9	11,528.0
13. Total debt stock	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	38,461.4	39,145.0	39,548.5
End period exchange rate	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	2,308.3	2,308.5

Source: Bank of Tanzania

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