



**BANK OF TANZANIA**



# Monthly Economic Review

January 2023



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## 1.0 Global Economic Situation

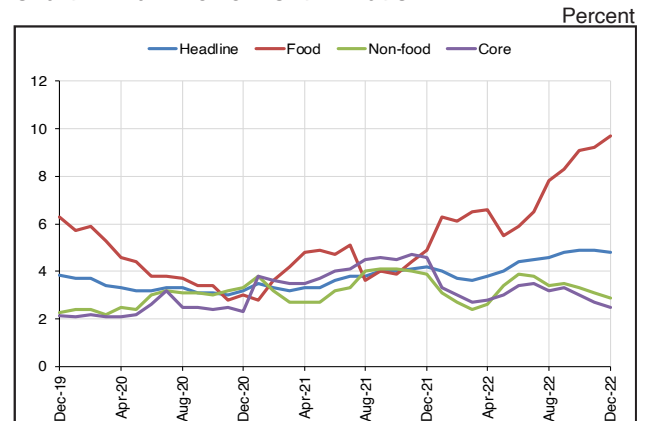
The global economy continued to face challenges associated with high inflation, tight financial conditions and volatile energy prices. However, signs of improvement have been noted, particularly on easing inflation for some countries starting in October 2022. Financial conditions have also started to ease from tight levels mainly supported by lessening of tightening monetary policy following stabilization of prices of food and energy products. Generally, commodity prices have seen a downward trend on account of slowing global demand.

## 2.0 Domestic Economic Performance

### 2.1 Inflation

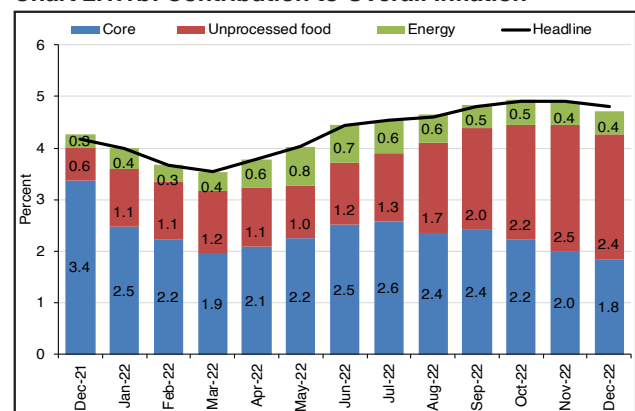
Global supply chain disruption caused by war in Ukraine and after effects of Covid-19, continued to exert pressure on commodity prices, particularly food and energy. As a result, domestic inflation sustained an increasing trend since April 2022. However, headline inflation eased slightly to 4.8 percent in December 2022 from 4.9 percent in November 2022 on account of slowdown in prices of some non-food items. The rate was, however, higher than 4.2 percent registered in corresponding month in 2021 (Chart 2.1.1a and Table 2. 1.1). Worth noting, inflation is still within the country target of 5.4 percent for 2022/23 and in line with regional benchmarks (Chart 2.1.2).<sup>1</sup>

Chart 2.1.1a: Twelve-month Inflation



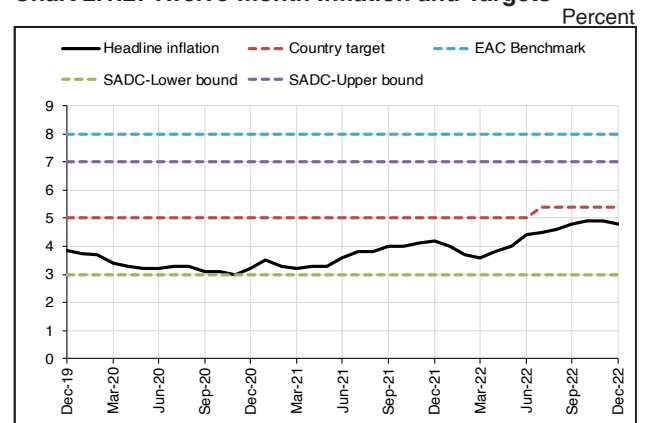
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1b: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

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

<sup>1</sup> East African Community and Southern African Development Community.



**Table 2.1.1: Inflation Developments**

Base year 2020 = 100

Main groups	Weight	Month-on-month inflation			Annual inflation		
		Dec-21	Nov-22	Dec-22	Dec-21	Nov-22	Dec-22
Food and non-alcoholic beverages	28.2	1.9	1.2	2.0	4.9	9.2	9.7
Alcoholic beverages and tobacco	1.9	0.0	0.0	0.1	2.2	0.8	0.8
Clothing and footwear	10.8	0.2	0.2	0.6	4.5	2.1	2.6
Housing, water, electricity, gas and other fuels	15.1	0.4	-0.4	0.3	3.9	2.8	2.7
Furnishings, household equipment and routine household maintenance	7.9	0.5	0.2	0.2	4.1	4.0	3.7
Health	2.5	0.0	0.3	0.2	2.9	1.5	1.7
Transport	14.1	1.1	0.1	0.2	5.9	6.1	5.1
Information and communication	5.4	0.1	0.3	0.2	1.5	1.2	1.3
Recreation, sports and culture	1.6	0.0	0.0	0.1	3.8	2.0	2.0
Education services	2.0	0.0	0.0	0.0	1.1	0.7	0.7
Restaurants and accommodation services	6.6	0.0	0.5	0.2	4.9	2.6	2.7
Insurance and financial services	2.1	0.0	0.0	0.1	0.3	-0.2	-0.1
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.2	0.3	3.5	2.3	2.5
<b>All items (headline inflation)</b>	<b>100.0</b>	<b>0.8</b>	<b>0.4</b>	<b>0.8</b>	<b>4.2</b>	<b>4.9</b>	<b>4.8</b>
<b>Other selected groups</b>							
Core	73.9	0.4	0.1	0.2	4.6	2.7	2.5
Non-core	26.1	2.1	1.3	2.3	3.4	11.3	11.6
Energy, fuel and utilities	5.7	1.0	-0.9	1.1	4.4	7.7	7.9
Services	37.2	0.3	0.2	0.1	3.8	2.7	2.5
Goods	62.8	1.1	0.5	1.2	4.5	6.1	6.2
Education services and products ancillary to education	4.1	0.1	0.0	0.0	3.3	1.6	1.5
<b>All items less food and non-alcoholic beverages</b>	<b>71.8</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>3.9</b>	<b>3.1</b>	<b>2.9</b>

Source: National Bureau of Statistics and Bank of Tanzania computations

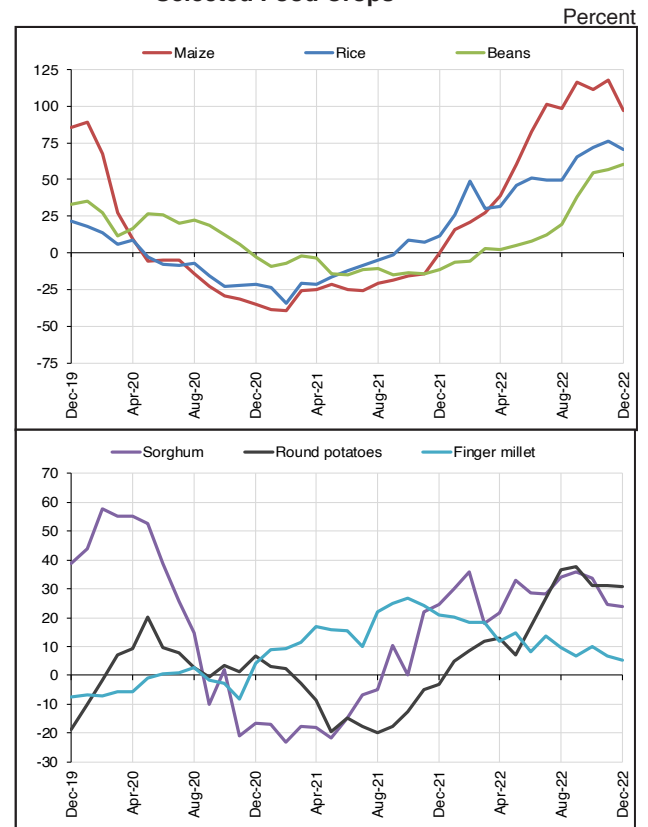
Food inflation, which includes non-alcoholic beverages, rose for seventh month in a row, reaching 9.7 percent in December 2022, from 4.9 percent in the corresponding month in 2021 with maize and rice, in particular, recording significant increases (Table 2.1.2 and Chart 2.1.3). On monthly basis, much of the increase was recorded in prices of cassava, vegetables, dried peas, dry sardines and dried cowpeas.

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

Crop	Dec-21	Sep-22	Oct-22	Nov-22	Dec-22
Maize	57,105.19	95,931.30	101,815.37	108,090.17	112,598.52
Rice	164,879.96	234,489.98	261,418.76	271,973.83	280,416.32
Beans	182,164.68	232,832.88	266,555.52	279,561.26	292,247.43
Sorghum	109,164.35	123,391.72	127,772.10	131,412.44	135,018.85
Round potatoes	71,898.47	82,155.41	82,942.27	89,265.63	93,981.60
Finger millet	164,126.98	164,700.48	173,680.50	174,655.30	172,788.70

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

Food supply situation remained satisfactory in the country, albeit observed price increase in all major food crops throughout 2022, owing to increased demand from neighbouring countries coupled with limited production in the 2021/22 crop season. As at end of December 2022, the Food Reserve Agency (NFRA) held 137,655 tonnes of food stocks (Table 2.1.3).<sup>2</sup> During the month, NFRA sold 9,745.4 tonnes of maize to various councils. There were no purchases of food stock by NFRA in December 2022.

<sup>2</sup> Food stocks included maize, paddy, and sorghum.



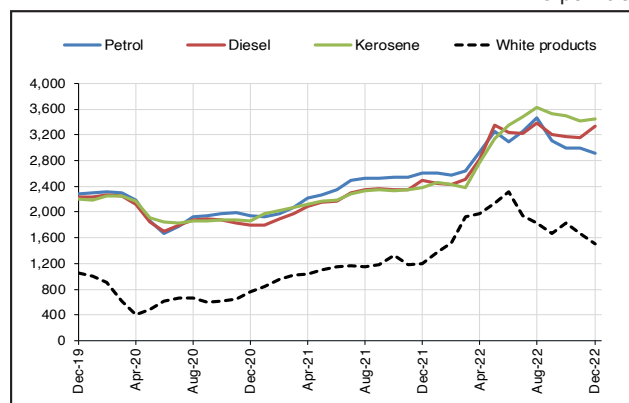
**Table 2.1.3: Food Stocks Held by National Food Reserve Agency**

Month	Tonnes				
	2018	2019	2020	2021	2022
January	91,947	93,037	43,597	110,398	207,899
February	91,313	85,525	41,231	110,389	203,297
March	83,650	78,336	39,597	109,231	200,626
April	73,468	68,748	38,053	109,231	190,366
May	68,893	68,058	38,291	108,284	149,402
June	63,844	67,336	52,725	107,384	141,576
July	62,288	67,410	90,255	107,384	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	137,655

Source: National Food Reserve Agency

Energy, fuel and utilities sub-group inflation increased to 7.9 percent in December 2022, from 4.4 percent in the corresponding month in 2021, reflecting price increase of petroleum products in the world market (Chart 2.1.4). On monthly basis, energy, fuel and utilities subgroup inflation increased by 1.1 percent driven by prices of firewood. In a bid to cushion the impact of high fuel prices to the economy, the Government continued to provide fuel subsidy.

**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

Non-food inflation has remained at a low-level, averaging 3.2 percent for the past five months, reaching 2.9 percent in December 2022. Core inflation continued to slowdown for the third month in a row, registering 2.5 percent in December 2022, from 2.7 percent in the preceding month.

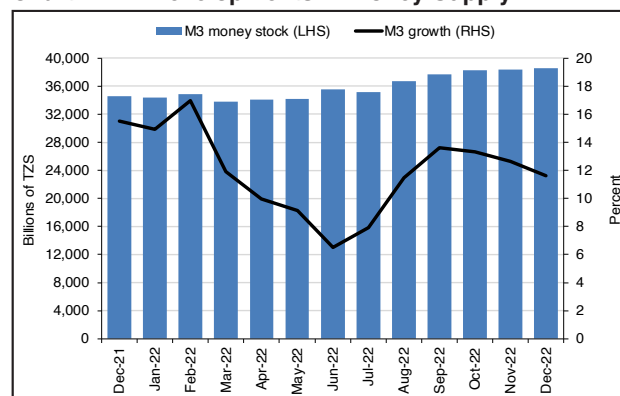
Inflation is expected to remain consistent with the targets in the remaining months of 2022/23, largely due to moderation in global supply shocks. The

price of oil, in particular, is projected to remain in the downward trajectory, following the OPEC+ decision, in December 2022, against further production cut.

## 2.2 Money and Credit

The Bank of Tanzania continued to implement monetary policy that aimed at maintaining a balance between controlling inflation and supporting growth in response to increased inflationary pressures. The policy resulted into a moderate annual growth of money supply (M3) at 11.6 percent in December 2022, which is consistent with the target of 10.3 percent for 2022/23. The growth was mostly driven by sustained strong growth of credit to private sector (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 (Billions of TZS)			Annual growth (%)		
	Dec-21	Nov-22	Dec-22	Dec-21	Nov-22	Dec-22
Net foreign assets	13,966.0	7,805.8	9,437.5	30.2	-38.6	-32.4
Bank of Tanzania	13,219.1	9,284.7	10,732.8	28.2	-28.9	-18.8
Banks	746.8	-1,478.9	-1,295.3	80.5	---	---
Net domestic assets	20,592.1	30,529.7	29,142.5	7.3	43.3	41.5
Domestic claims	30,030.5	38,404.1	37,557.3	14.9	29.4	25.1
o/w Claims on the private sector	22,344.1	26,938.6	27,372.5	10.0	22.6	22.5
Other items (net)	-9,438.4	-7,874.5	-8,414.8	36.0	-5.9	-10.8
Extended broad money (M3)	34,558.0	38,335.5	38,580.0	15.5	12.7	11.6
Foreign currency deposits	7,469.7	8,431.1	8,201.1	8.4	17.2	9.8
Broad money supply (M2)	27,088.4	29,904.4	30,378.9	17.6	11.4	12.1
Other deposits	9,462.8	11,430.6	11,430.7	8.6	21.3	20.8
Narrow money supply (M1)	17,625.5	18,473.8	18,948.2	23.1	6.1	7.5
Currency in circulation	5,012.0	5,684.1	5,709.0	11.4	13.8	13.9
Transferable deposits	12,613.5	12,789.7	13,239.2	28.4	3.0	5.0

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

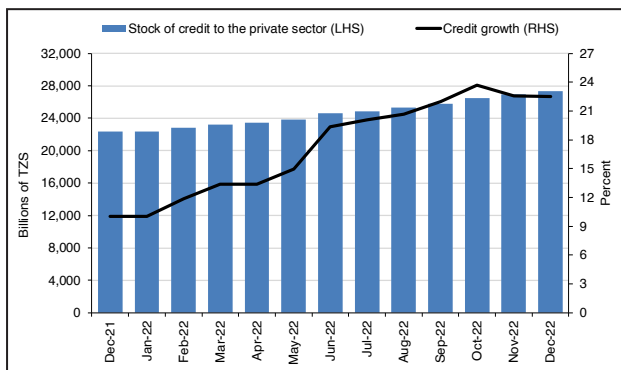
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

Growth of private sector credit remained strong, with an annual rate of 22.5 percent in December 2022, reflecting ongoing recovery of economic activities from the effects of COVID-19 pandemic,



complemented with supportive monetary and fiscal policies (Table 2.2.1 and Chart 2.2.2). All major economic activities recorded credit growth, except hotels and restaurant. Credit to agriculture activity registered the highest growth, attributable to the monetary policy measures rolled out by the Bank to provide cost-effective credit intermediation to agriculture and agri-business activities (Table 2.2.2). In terms of share, the largest portion of outstanding loans were held in personal undertakings, followed by trade, manufacturing and agriculture activities (Chart 2.2.3).

**Chart 2.2.2: Banks' Credit to Private Sector**



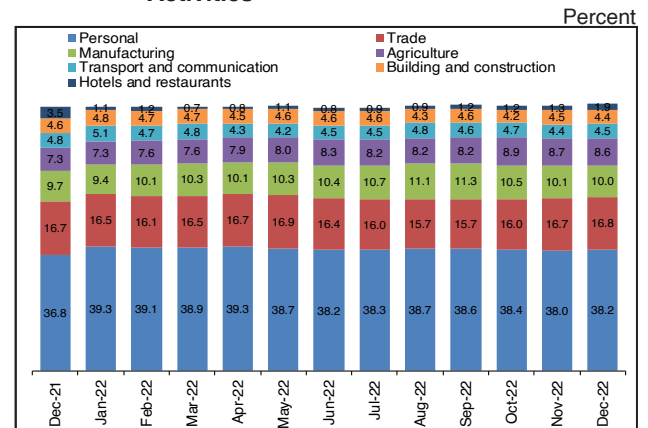
Source: Bank of Tanzania and banks  
Note: LHS denotes left hand scale; and RHS, right hand scale

**Table 2.2.2: Annual Growth of Credit to Selected Economic Activities**

Activity	Percent					
	Dec-21	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Agriculture	-7.7	42.6	46.7	57.7	54.1	46.1
Personal	18.5	26.8	27.0	26.8	27.1	28.8
Manufacturing	12.4	35.8	39.6	31.7	27.8	28.3
Trade	19.7	12.6	13.6	19.4	24.8	24.6
Mining and quarrying	10.4	37.7	31.0	46.7	48.6	21.5
Building and construction	-6.9	6.0	15.7	9.9	18.1	20.3
Transport and communication	-7.8	13.5	10.3	12.0	9.9	14.5
Hotels and restaurants	-1.2	-5.3	-4.1	-4.5	-5.2	-5.8

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

Interest rates charged by banks on loans remained virtually unchanged in December 2022, compared with the rates registered in the preceding month and corresponding month in 2021. The overall lending rate averaged 16 percent, whereas negotiated lending rates were around 13 percent. Overall deposit interest rate averaged 6.94 percent, slightly lower than 7.28 percent recorded in the preceding month, but was higher than 6.74 percent recorded in December 2021. Meanwhile, negotiated deposit rates averaged 8.88 percent in December 2022, slightly below 9.5 percent in the preceding month and 9.82 percent in December 2021 (Table 2.3.1).

**Table 2.3.1: Lending and Deposit Interest Rates**

	Percent						
	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Savings deposit rate	1.60	1.61	2.05	2.16	2.07	1.61	1.71
Overall lending rate	16.37	16.18	16.09	16.07	16.07	16.08	16.06
Short-term lending rate (up to 1 year)	16.60	16.76	16.81	16.82	16.73	16.90	17.27
Negotiated lending rate	14.06	14.23	14.24	13.92	14.33	13.95	13.29
Overall time deposit rate	6.79	7.56	7.49	7.62	7.32	7.28	6.94
12-months deposit rate	7.87	9.05	9.25	9.22	8.78	8.77	8.23
Negotiated deposit rate	9.82	9.78	9.59	9.67	9.52	9.50	8.88
Short term interest spread	8.74	7.71	7.55	7.60	7.95	8.13	9.04

Source: Banks and Bank of Tanzania computations

## 2.4 Financial Markets

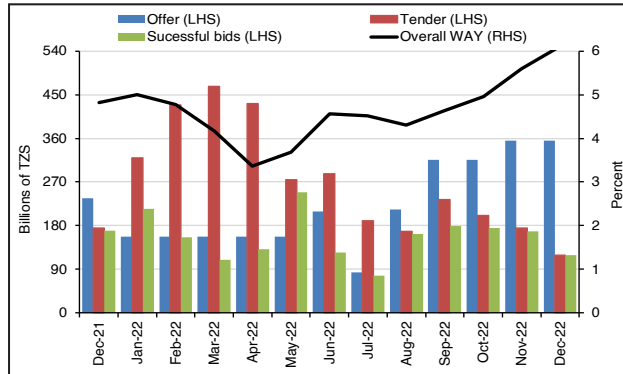
### Government Securities Market

Government securities primary auctions registered a mixed outcome in December 2022, with investors' preference continuing to incline to instruments with longer maturities. Two Treasury bills auctions were conducted in December 2022, with a combined



tender size of TZS 354.9 billion. The auctions attracted bids worth TZS 118.8 billion, which were all successful. Weighted average yield increased to an average of 6.11 percent from 5.60 percent in the preceding month (Chart 2.4.1)

**Chart 2.4.1: Performance in Treasury Bills Market**



Source: Bank of Tanzania

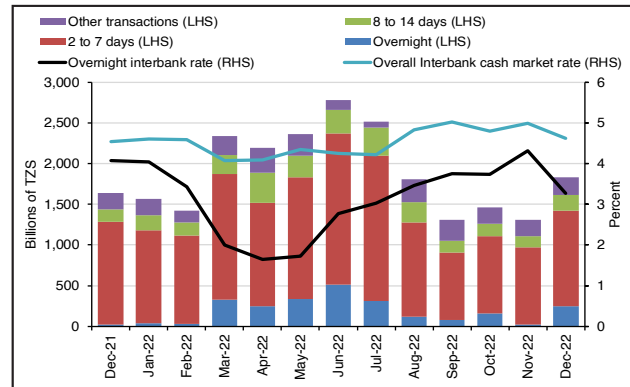
Note: LHS denotes left hand scale; RHS, right hand scale; and WAY, weighted average yield

Auctions of long dated government securities performed satisfactorily in December 2022. The Bank of Tanzania auctioned 10- and 25-year Treasury bond with a combined tender size of TZS 270.7 billion, which attracted bids worth TZS 378.5 billion, of which TZS 297.6 billion were successful. The 10-year Treasury bond was undersubscribed whereas 25-year Treasury bond was oversubscribed. Yields to maturity increased to 10.77 percent and 12.76 percent for 10- and 25-year Treasury bonds, respectively.

## Interbank Cash Market

In December 2022, the interbank cash market (IBCM) remained active, recording an increase in the value of transactions in line with end of year high demand for shilling liquidity. Total value of transactions amounted to TZS 1,833.1 billion, compared with TZS 1,308.3 billion traded in the preceding month. Transactions of 2-7 days remained dominant, accounting for 64.3 percent of total market transactions. The share of overnight transactions increased to 13.4 percent from 1.8 percent in November 2022. The overall and overnight interbank cash market interest rates decreased to 4.62 percent and 3.26 percent in December 2022, from 4.99 percent and 4.32 percent in the preceding month, respectively (Chart 2.4.2). Likewise, 2-7 days IBCM rate eased to 4.61 percent from 4.85 percent in November 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

The Bank of Tanzania continued to conduct repurchase agreements (repo) with banks in line with the monetary policy stance that is geared towards lessening monetary policy accommodation. Repo worth TZS 1,310 billion were successfully auctioned in December 2022, against TZS 1,955 billion that matured. Repo rate stabilized at 2.99 percent for three consecutive months.

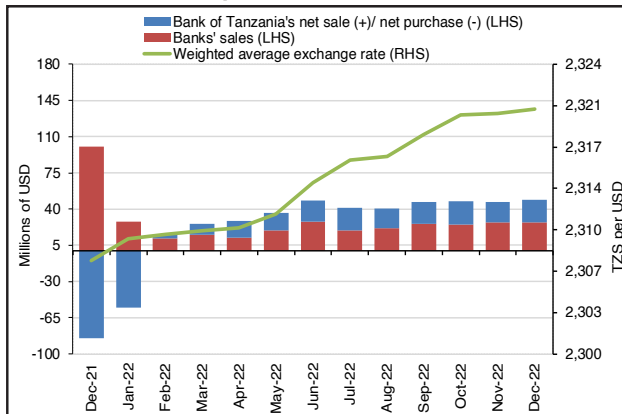
## Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained active whereby USD 46.8 million were traded, higher than USD 49.1 million in the preceding month. The Bank of Tanzania participated in the market by selling USD 20 million to meet demand for imports. The shilling remained stable consistent with moderate inflation rate, trading at an average rate of TZS 2,320.23 per US dollar, compared with TZS 2,319.87 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.6 percent from TZS 2,304.64 per US dollar in December 2021 (Chart 2.4.3).





**Chart 2.4.3: Developments in the IFEM**

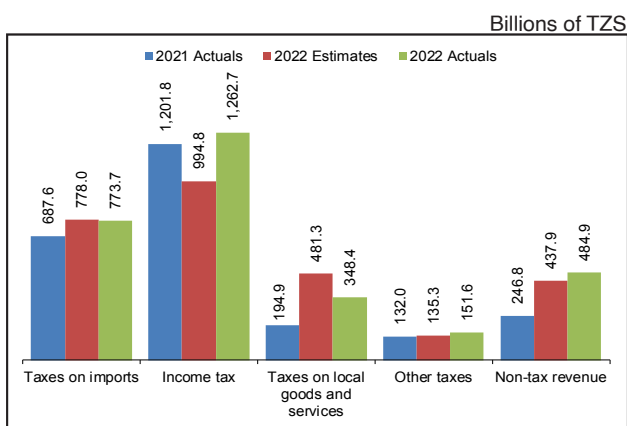


Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

## 2.5 Government Budgetary Operations

In December 2022, domestic revenue collection amounted to TZS 3,090.4 billion, of which central government revenue was TZS 3,021.3 billion, equivalent to 106 percent of the target for the month. Out of the central government collections, TZS 2,536.4 billion was tax revenue, 6.2 percent above the target for the month. This achievement was largely explained by performance of the income tax category (including Corporate Income Tax and Pay As You Earn), which is associated with continued recovery of economic activities and tax efforts (Chart 2.5.1). Collections from local government authorities own sources amounted to TZS 69.1 billion whereas grants totalled TZS 197.9 billion.

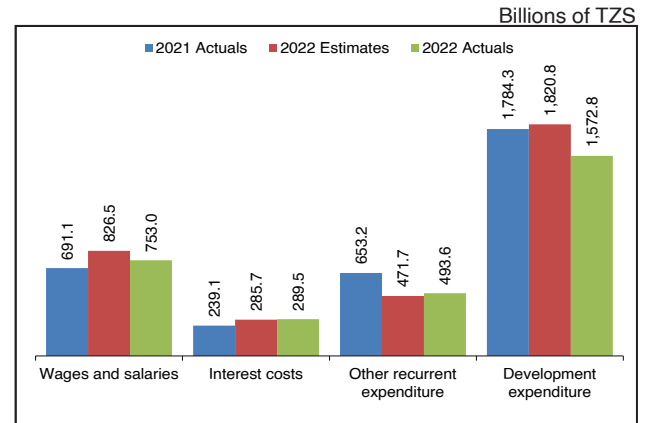
**Chart 2.5.1: Central Government Revenue in December**



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

During the month under review, expenditure amounted to TZS 3,108.9 billion, of which TZS 1,572.8 billion was on development projects and the balance was recurrent expenditure. Out of the total development expenditure, TZS 976.2 billion was from domestic sources (Chart 2.5.2).

**Chart 2.5.2: Central Government Expenditure in December**



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

## 2.6 Debt Developments

National debt stock, comprising public debt—external and domestic—and private sector external debt recorded a monthly increase of USD 512.1 million to USD 40,122.8 million at the end of December 2022. The increase was mainly on account of disbursements of external loans, which outweighed repayments. Out of the stock, USD 32,353.6 million was public debt.

### External Debt

Stock of public and private sector external debt, increased by USD 966.4 million to USD 29,049.1 million end of December 2022 from the level recorded end of November 2022. The increase was largely due to disbursements from the World Bank. Debt service was USD 143.1 million, of which USD 103.1 million was principal repayment and the balance was interest payments (Table 2.6.1).



**Table 2.6.1: External Debt Stock by Borrowers**

Borrower	Millions of USD					
	Dec-21		Nov-22 <sup>r</sup>		Dec-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,532.6	72.7	20,509.6	73.0	21,248.2	73.1
DOD	19,419.5	68.8	19,428.6	69.2	20,134.8	69.3
Interest arrears	1,113.1	3.9	1,081.0	3.8	1,113.4	3.8
Private sector	7,685.0	27.2	7,542.0	26.9	7,769.2	26.7
DOD	6,310.5	22.3	6,224.7	22.2	6,353.1	21.9
Interest arrears	1,374.5	4.9	1,317.3	4.7	1,416.1	4.9
Public corporations	28.9	0.1	31.1	0.1	31.7	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	5.2	0.0	7.4	0.0	8.0	0.0
<b>External debt stock</b>	<b>28,246.4</b>	<b>100.0</b>	<b>28,082.7</b>	<b>100.0</b>	<b>29,049.1</b>	<b>100.0</b>

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

Multilateral institutions continued to dominate the portfolio, accounting for 47 percent of the stock, followed by commercial creditors (Table 2.6.2). Structure of disbursed outstanding debt by economic activities showed that, transport and telecommunications dominates holding 20.8 percent, followed by social welfare and education, and energy and mining (Table 2.6.3). Composition of external debt by currency remained unchanged, with US Dollar denominated loans accounting for 69.1 percent, followed by the Euro (Table 2.6.4).

**Table 2.6.2: External Debt Stock by Creditors**

Creditor category	Millions of USD					
	Dec-21		Nov-22 <sup>r</sup>		Dec-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,532.7	44.4	12,930.0	46.0	13,658.6	47.0
DOD	12,424.0	44.0	12,914.6	46.0	13,641.9	47.0
Interest arrears	108.7	0.4	15.4	0.1	16.7	0.1
Bilateral	2,279.1	8.1	2,181.9	7.8	2,233.3	7.7
DOD	1,166.0	4.1	1,100.9	3.9	1,119.9	3.9
Interest arrears	1,113.1	3.9	1,081.0	3.8	1,113.4	3.8
Commercial	9,470.2	33.5	8,174.0	29.1	8,203.7	28.2
DOD	8,748.0	31.0	7,459.8	26.6	7,418.3	25.5
Interest arrears	722.2	2.6	714.2	2.5	785.4	2.7
Export credit	3,964.4	14.0	4,796.8	17.1	4,953.5	17.1
DOD	3,415.6	12.1	4,201.7	15.0	4,331.5	14.9
Interest arrears	548.8	1.9	595.1	2.1	622.0	2.1
<b>External debt stock</b>	<b>28,246.4</b>	<b>100.0</b>	<b>28,082.7</b>	<b>100.0</b>	<b>29,049.1</b>	<b>100.0</b>

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					
	Dec-21		Nov-22 <sup>r</sup>		Dec-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	3,163.4	12.3	3,094.0	12.0	2,954.0	11.1
Transport and telecommunication	5,865.8	22.8	5,476.0	21.3	5,506.8	20.8
Agriculture	1,369.0	5.3	1,365.0	5.3	1,378.0	5.2
Energy and mining	4,086.0	15.9	4,077.0	15.9	4,045.0	15.3
Industries	899.0	3.5	1,291.4	5.0	1,285.0	4.8
Social welfare and education	4,322.2	16.8	4,403.0	17.1	4,614.0	17.4
Finance and insurance	1,437.0	5.6	990.0	3.9	878.0	3.3
Tourism	222.6	0.9	258.0	1.0	270.0	1.0
Real estate and construction	1,742.1	6.8	1,882.0	7.3	1,888.0	7.1
Other	2,646.5	10.3	2,840.6	11.1	3,692.8	13.9
<b>Total</b>	<b>25,753.6</b>	<b>100.0</b>	<b>25,677.0</b>	<b>100.0</b>	<b>26,511.6</b>	<b>100.0</b>

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	Millions of USD					
	Dec-21		Nov-22 <sup>r</sup>		Dec-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,814.9	69.2	17,714.7	69.0	18,322.3	69.1
Euro	3,843.8	14.9	3,778.2	14.7	3,918.7	14.8
Chinese Yuan	1,473.0	5.7	1,441.6	5.6	1,462.2	5.5
Other	2,621.9	10.2	2,742.5	10.7	2,808.4	10.6
<b>Total</b>	<b>25,753.6</b>	<b>100.0</b>	<b>25,677.0</b>	<b>100.0</b>	<b>26,511.6</b>	<b>100.0</b>

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

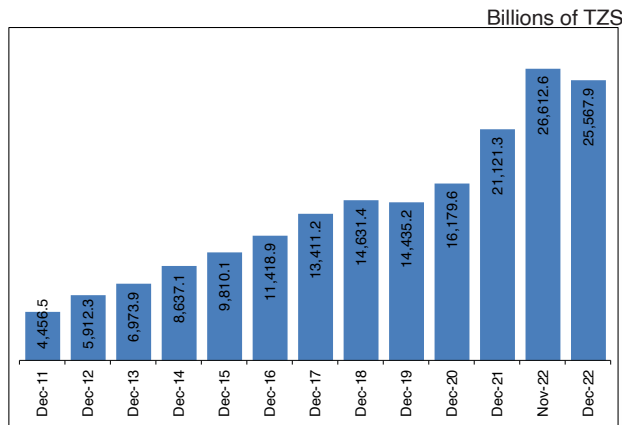
## Domestic Debt

At the end of December 2022, the stock of domestic debt was TZS 25,567.9 billion, a decrease of TZS 1,044.6 billion from the amount recorded at the end of November 2022 (Chart 2.6.1). The decrease was on account of settlement of overdraft facility.

Treasury bonds and stocks commanded the largest share, accounting for 81.8 percent of the debt stock, reflecting sustained investors' preference to securities with longer maturities (Table 2.6.5). Pension funds and commercial banks remained dominant creditors, jointly holding 59.2 percent of total domestic debt (Table 2.6.6).

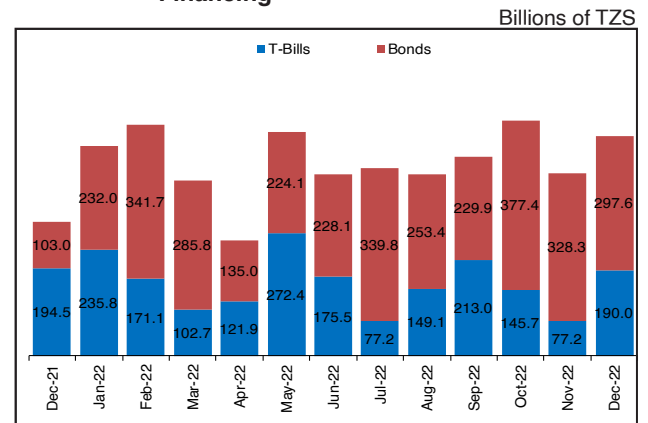


Chart 2.6.1: Government Domestic Debt Stock



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

Chart 2.6.2: Issued Government Securities for Financing



Source: Bank of Tanzania

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Dec-21		Nov-22		Dec-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	19,893.1	94.2	22,447.1	84.3	22,740.2	88.9
Treasury bills	1,788.8	8.5	1,827.0	6.9	1,822.5	7.1
Government stocks	252.7	1.2	252.7	0.9	252.7	1.0
Government bonds	17,851.5	84.5	20,367.4	76.5	20,665.0	80.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,228.2	5.8	4,165.5	15.7	2,827.7	11.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,209.8	5.7	4,147.1	15.6	2,809.3	11.0
Total domestic debt (without liquidity papers)	21,121.3	100.0	26,612.6	100.0	25,567.9	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	Dec-21		Nov-22		Dec-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,604.8	31.3	7,237.0	27.2	7,408.9	29.0
Bank of Tanzania	2,305.0	10.9	6,272.9	23.6	4,935.0	19.3
Pension funds	7,428.9	35.2	7,665.4	28.8	7,737.8	30.3
Insurance	1,452.9	6.9	1,475.2	5.5	1,500.4	5.9
BOT's special funds	387.9	1.8	429.7	1.6	429.9	1.7
Others	2,941.7	13.9	3,532.5	13.3	3,556.0	13.9
Total	21,121.3	100.0	26,612.6	100.0	25,567.9	100.0

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

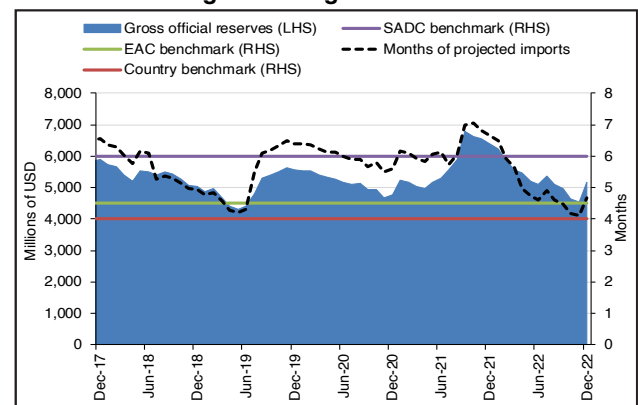
Note: BOT denotes Bank of Tanzania; and 'others' include other public institutions, private companies and individuals

During the month, government securities worth TZS 487.6 billion were issued, of which TZS 297.63 billion were Treasury bonds and the balance was Treasury bills (Chart 2.6.2). Domestic debt service payments amounted to TZS 392.1 billion, of which TZS 194.5 billion was principal repayments and the balance was interest payments.

## 2.7 External Sector Performance

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 the resurgence of COVID-19 and war in Ukraine. Consequently, the current account balance recorded a deficit of USD 5,347.2 million in 2022, wider than a deficit of USD 2,407.2 million in the previous year, mainly due to high import bill. Accordingly, overall balance of payments was a deficit of USD 995.1 million, compared with a surplus of USD 1,852.1 million in the previous year, driven by higher payments abroad. The stock of foreign official reserves declined to USD 5,177.2 million at the end of December 2022 from the USD 6,386 million in the similar period in 2021. Nonetheless, the reserves remained adequate, covering 4.7 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; RHS, right hand scale; EAC, East African Community; and SADC, Southern African Development Community



**Table 2.7.1 Current Account**

Items	Millions of USD						
	Dec-21	Nov-22	Dec-22	Year ending December			Percentage change
				2020	2021	2022 <sup>p</sup>	
Goods account	-395.3	-587.8	-678.6	-1,460.0	-3,247.7	-7,021.3	---
Exports*	636.9	652.9	665.0	6,371.7	6,755.6	7,223.7	6.9
Imports	1032.1	1,240.8	1,343.6	7,831.7	10,003.4	14,245.0	42.4
Services account	174.33	181.6	236.6	864.7	1,510.7	2,311.1	53.0
Receipts	339.4	413.9	481.8	2,183.8	3,117.7	4,776.5	53.2
Payments	165.1	232.3	245.2	1,319.0	1,607.0	2,465.4	53.4
Goods and services	-220.9	-406.2	-442.0	-595.2	-1,737.0	-4,710.2	---
Export of goods and services	976.3	1,066.8	1,146.8	8,555.5	9,873.4	12,000.3	21.5
Import of goods and services	1,197.2	1,473.0	1,588.8	9,150.7	11,610.4	16,710.4	43.9
Primary income account	-107.9	-144.8	-119.1	-1,264.5	-1,224.0	-1,282.4	4.8
Receipts	11.8	20.4	13.6	111.2	102.5	198.1	---
Payments	119.7	165.2	132.7	1,375.7	1,326.5	1,480.5	11.6
Secondary income account	83.7	70.1	65.9	401.2	553.7	645.4	16.6
Inflows	93.3	79.3	75.0	453.9	640.1	762.6	19.1
o/w General government	41.4	16.4	11.5	141.2	104.7	65.6	-37.4
Outflows	9.6	9.3	9.1	52.7	86.4	117.2	35.7
Current account balance	-245.1	-480.9	-495.2	-1,458.5	-2,407.2	-5,347.2	---

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

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

## Exports

Exports of goods and services increased to USD 12,000.3 million during 2022 from USD 9,873.4 million in 2021, driven by non-traditional exports, particularly manufactured goods and minerals; and services receipts—mostly from tourism. The increase in exports of manufactured goods largely emanated from fertilizers, textiles as well as iron and steel, owing to rising demand from neighbouring countries, particularly the Democratic Republic of the Congo.

Coal worth USD 160.4 million was exported in 2022, higher than USD 13.2 million in the preceding year, largely on account of increasing demand for alternative source of energy following 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 mostly Poland, Hong Kong, India and Senegal.

Good performance was also observed in export of diamonds, which also recorded a sharp increase to USD 62.7 million from USD 8.5 million in 2021, explained by resumption of production at Williamson Mines following a period of closure for maintenance. Gold exports, which accounted for 46.8 percent of goods exports, rebounded to USD 2,836.7 million from USD 2,743.1 million on account of volume effect (Chart 2.7.2).

Exports of traditional goods also increased to USD 766.5 million from USD 627.9 million, supported by cashew nuts, tobacco, cotton and sisal. As for cashew nuts and tobacco, the increase was on account of volume effect, whereas for cotton it was due to rise of prices in the global market. On monthly basis, traditional exports rose to USD 140.1 million from USD 134.6 million in December 2021, whereas non-traditional exports increased to USD 486.1 million, from USD 465.2 million.

Services receipts amounted to USD 4,776.5 million in 2022, higher than USD 3,117.7 million in the previous year, explained by increase of travel and transport receipts (Chart 2.7.3). Travel receipts almost doubled to USD 2,560.7 million from USD 1,310.3 million, consistent with the rise in the number of tourist arrivals by 57.7 percent to 1,454,920. The level of tourist arrivals is approaching the pre-pandemic level of 1,527,230 in 2019, reflecting recovery of tourism sector.

On monthly basis, services receipts increased to USD 481.8 million in December 2022, from USD 339.4 million in the corresponding month in 2021.

**Table 2.7.2: Export of goods and services**

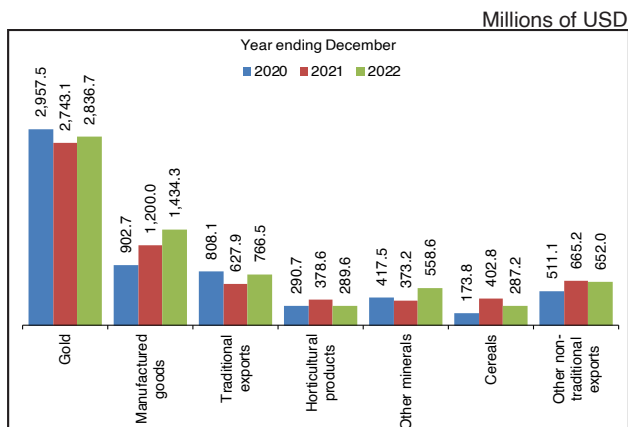
	Millions of USD				
	2018	2019	2020	2021	2022
Export of goods and services	8,307.4	9,658.6	8,555.5	9,873.4	12,000.3
Goods exports	4,292.7	5,377.6	6,371.7	6,755.6	7,223.7
Traditional exports	667.5	817.7	808.1	627.9	766.5
Non-traditional exports	3,234.9	4,186.1	5,253.3	5,763.0	6,058.4
o/w: Gold	1,541.9	2,215.1	2,957.5	2,743.1	2,836.7
Manufactured goods	823.0	845.8	902.7	1,200.0	1,434.3
Horticultural products	180.9	209.6	290.7	378.6	289.6
Cereals	54.9	80.3	173.8	402.8	287.2
Services receipts	4,014.7	4,281.0	2,183.8	3,117.7	4,776.5
o/w: Transport	1,222.1	1,350.1	1,281.7	1,558.1	1,853.6
Travel	2,449.4	2,604.5	714.5	1,310.3	2,560.7

Source: Tanzania Revenue Authority and Bank of Tanzania Computations

Note: o/w means of which



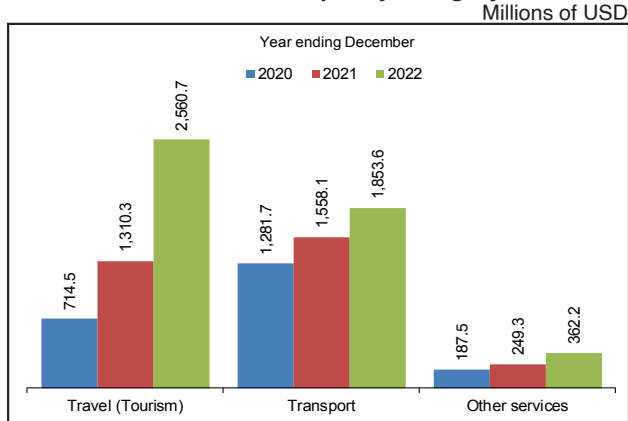
Chart 2.7.2: Exports of Goods



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

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 increased to USD 16,710.4 million in 2022, the highest level in the recent years, from USD 11,610.4 million in 2021. Almost all import categories recorded increases, much reflecting rise in prices owing to disruption of global supply chain. Oil accounted for much of the import bill, at 23.3 percent from an average of 19.6 percent over the past five years. Imports of machinery, industrial transport equipment, iron and steel, and plastics were also high, consistent with the revamping economic activities (Table 2.7.3). On the contrary, edible oil imports declined following decrease of volumes, partly emanating from increase in prices.

On monthly basis, the import of goods edged up to USD 1,343.6 million in December 2022, from USD 1,032.1 million in December 2021.

Services payments increased to USD 2,465.4 million from USD 1,607.0 million in 2021, largely driven by higher freight payments consistent with the rise in import bill (Chart 2.7.4). On monthly basis, services payments amounted to USD 245.2 million, up from USD 165.1 million in December 2021.

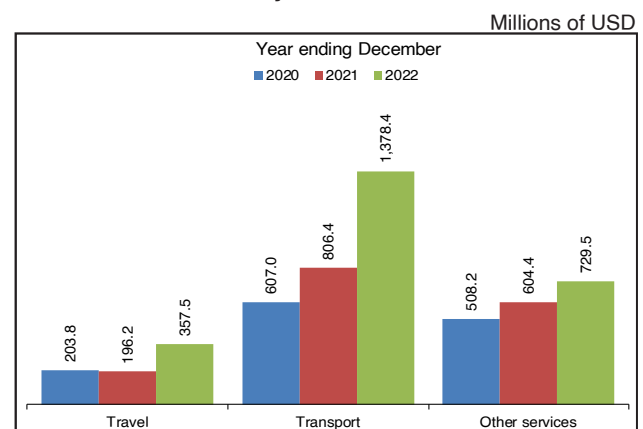
Table 2.7.3: Goods Imports

Item	Year ending December					Percentage change
	Dec-21	Nov-22	Dec-22	2021	2022 <sup>p</sup>	
Capital goods	163.5	243.4	278.0	1,710.6	2,593.0	51.6
Machinery and mechanical appliances	61.4	85.7	94.6	734.4	1,127.4	53.5
Industrial transport equipment	48.5	92.5	101.8	477.1	823.5	72.6
Electrical machinery and equipment	33.1	36.8	38.5	285.5	322.8	13.1
Other capital goods	20.5	28.3	43.1	213.6	319.3	49.4
Intermediate goods	764.5	877.1	965.0	7,100.1	10,265.3	44.6
Industrial supplies	357.1	411.7	402.0	3,375.7	4,780.4	41.6
o/w: Iron and steel and articles thereof	102.8	73.7	80.7	882.5	1,091.7	23.7
Plastic and articles thereof	58.3	45.6	75.9	590.3	777.1	31.7
Fertilisers	26.3	94.7	56.9	189.2	500.9	...
Fuel and lubricants	245.4	301.7	304.0	2,044.3	3,483.8	70.4
o/w: Refined white products	237.1	253.1	276.7	1,942.5	3,315.6	70.7
Parts and accessories	87.6	74.3	83.1	868.9	987.8	13.7
Food and beverages for industrial use	51.9	51.8	112.7	586.1	718.1	22.5
o/w: Wheat grain	20.4	22.8	8.7	204.9	302.4	47.6
Edible oil and its fractions not refined	18.5	7.1	27.4	200.1	132.1	-34.0
Sugar for industrial use	7.2	14.8	13.0	109.6	135.6	23.8
Motor cars for household	22.4	34.8	63.1	220.1	290.1	31.8
Consumer goods	104.0	120.3	100.4	1,190.4	1,384.5	16.3
Food and beverages mainly for household consumption	13.0	16.2	12.7	167.5	182.0	8.6
Non-industrial transport equipment	10.9	15.5	18.5	114.0	159.5	39.9
o/w: Motorcycles and cycles fitted with an auxiliary motor	9.6	13.4	16.6	101.3	140.3	38.5
Other consumer goods	80.2	88.5	69.1	908.9	1,043.0	14.3
o/w: Pharmaceutical products	16.7	26.8	17.9	333.8	342.9	2.7
Insecticides, rodenticides and similar products	7.6	12.0	8.7	103.0	142.2	38.1
Soap and detergents	6.7	5.9	4.0	64.8	69.9	7.8
Textiles apparel	6.0	4.9	4.0	45.9	58.0	26.4
Footwear and other products	3.9	5.6	4.2	43.7	51.9	18.9
Paper and paper products	3.8	3.5	3.7	25.8	29.3	13.9
Total	1,032.1	1,240.9	1,343.6	10,003.4	14,245.0	42.4

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

Consequent to the increase in import bill, primary income account deficit widened to USD 1,282.4 million in 2022, from USD 1,224 million in the previous year. On a monthly basis, the deficit in the primary income account also widened to USD 119.1 million, from USD 107.9 million in December 2021.



The secondary income account surplus increased to USD 645.4 million, from USD 553.7 million in 2021, driven by personal transfers. On a monthly basis, a surplus of USD 65.9 million was registered in December 2022 compared with USD 83.7 million in December 2021.

## World Commodity Prices

Prices of most commodities eased during December 2022, largely explained by subdued demand. For instance, crude oil prices declined to an average of USD 78.07 per barrel during the month from USD 87.38 per barrel in the previous month. Similarly, wheat and palm oil prices fell during the month. Likewise, prices of traditional exports such as cotton, coffee, tobacco, and tea declined slightly compared with the preceding month. Cotton prices were low on account of subdued demand, whereas coffee and tea prices were weighed down over abundant supply. However, price of gold continued to pick up following a weaker US dollar amidst a gradual reduction of tight monetary policy.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

In December 2022, twelve-month headline inflation rose to 8.1 percent from 7.8 percent in the previous month and 2.4 percent in December 2021 (Table 3.1.1 and Chart 3.1.1). The outturn was associated with the rise in prices of some food items, particularly maize and wheat flour, and rice. Food inflation increased to 12.7 percent in December 2022 from 11.6 percent and 0.0 percent in the preceding month and corresponding month in 2021, respectively. Non-food inflation eased to 4.9 percent compared with 5.2 percent in November 2022, though rose relative to 4.2 percent registered in December 2021. On month-to-month basis, headline inflation also edged up to 0.8 percent from 0.4 percent recorded in both November 2022 and December 2021.

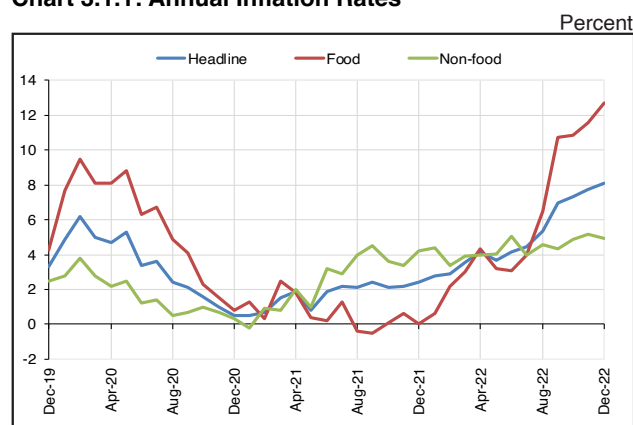
**Table 3.1.1: Inflation Developments**

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Dec-21	Nov-22	Dec-22	Dec-21	Nov-22	Dec-22
Food and non-alcoholic beverages	41.9	0.7	1.0	1.7	0.0	11.6	12.7
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	0.2	1.7	2.9	2.9
Housing, water, electricity, gas and other fuels	25.8	-0.3	-0.1	0.0	3.7	4.1	4.5
Furnishings, household equipment and routine household maintenance	4.8	0.3	0.7	0.7	4.6	11.7	12.3
Health	1.3	0.0	0.8	0.8	1.8	4.7	5.5
Transport	9.1	1.7	0.1	-0.9	7.7	11.9	9.0
Information and communication	4.2	0.0	0.0	0.0	1.7	0.4	0.4
Recreation, sport and culture	1.1	0.0	0.0	4.7	1.3	-5.7	-1.3
Education	1.6	0.0	0.0	0.0	10.7	0.0	0.0
Restaurants and accommodation services	1.4	0.6	0.0	0.0	0.6	2.0	1.4
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	0.0	0.2	0.0	3.2	3.4
All items (Headline inflation)	100.0	0.4	0.4	0.8	2.4	7.8	8.1
Selected groups							
Food	41.9	0.7	1.0	1.7	0.0	11.6	12.7
Non-food	58.6	0.3	0.2	0.0	4.2	5.2	4.9

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**



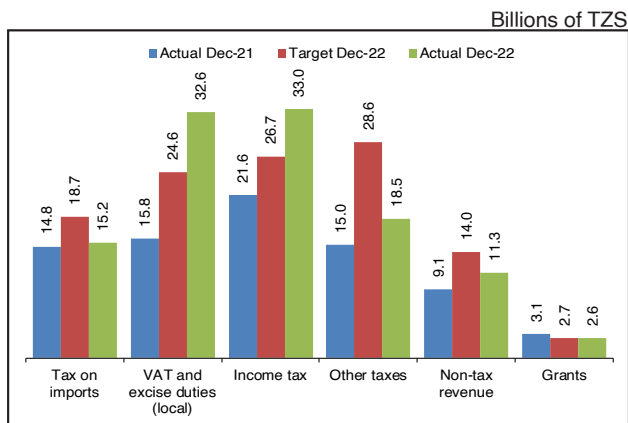
Source: Office of the Chief Government Statistician

### 3.2 Government Budgetary Operations

Government resource envelope (revenue and grants) amounted to TZS 113.2 billion in December 2022, of which TZS 110.6 billion was domestic revenue, equivalent to 98.1 percent of the target for the month. Tax revenue amounted to TZS 99.3 billion, above the target by 0.6 percent, largely explained by enhanced tax collection administration and growing compliance level by tax payers. Non-tax revenue was TZS 11.3 billion, below the target by 19.2 percent (Chart 3.2.1).



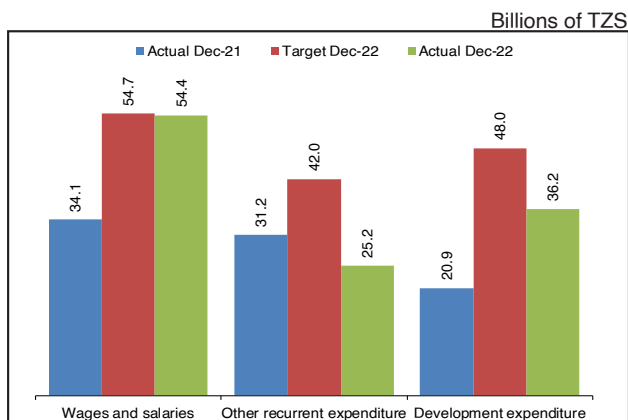
Chart 3.2.1: Government Resources



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

On expenditure front, a total of TZS 115.8 billion was disbursed in December 2022, of which recurrent expenditure was TZS 79.6 billion, and development expenditure was TZS 36.2 billion. Development expenditure was financed using TZS 32.8 billion sourced domestically, and TZS 3.3 billion from foreign sources (Chart 3.2.2). Fiscal deficit after grants was TZS 0.9 billion, which was financed by borrowing from external sources.

Chart 3.2.2: Government Expenditure



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

### 3.3 External Sector Performance

#### Current Account

During 2022, current account deficit widened to USD 366.7 million, compared with a deficit of USD 235.7 million registered in 2021, largely associated with increase in imports bill (Table 3.3.1).

Table 3.3.1: Current Account

	Dec-21	Nov-22	Dec-22 <sup>p</sup>	Year ending December		Percentage change
				2021	2022 <sup>p</sup>	
Goods account (net)	-34.7	-52.5	-32.2	-261.2	-390.2	49.4
Exports	0.5	15.4	4.2	70.2	76.5	9.1
Imports (fob)	35.2	67.9	36.4	331.4	466.7	40.8
Services account (net)	7.1	0.9	1.3	12.2	17.1	39.6
Receipts	13.9	10.4	8.3	113.5	109.0	-4.0
Payments	6.7	9.5	7.0	101.3	91.9	-9.3
Goods and services (net)	-27.6	-51.6	-30.9	-249.0	-373.1	49.9
Exports of goods and services	14.3	25.8	12.5	183.7	185.5	1.0
Imports of goods and services	41.9	77.4	43.4	432.7	558.6	29.1
Primary Income account (net)	0.3	1.4	2.2	4.3	5.3	23.7
Receipts	0.4	1.7	2.5	8.6	8.2	-4.5
Payments	0.2	0.3	0.3	4.4	3.0	-32.1
Secondary income (net)	0.0	0.1	0.1	9.0	1.1	-87.7
Inflows	0.3	0.1	0.1	15.6	2.3	-85.1
Outflows	0.3	0.1	0.1	6.6	1.2	-81.4
Current account balance	-27.3	-50.1	-28.6	-235.7	-366.7	55.6

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

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

#### Exports

Exports of goods and services, increased to USD 185.5 million in 2022, from USD 183.7 million in the previous year, driven by cloves, seaweeds and manufactured goods exports (Table 3.3.1). Cloves export rose to USD 51.6 million, from USD 50.4 million in 2021 on account of volume increase largely explained by cyclical nature of the crop. Seaweeds exports also increased, driven by both price and volume. Likewise, manufactured goods exports rose to USD 10.6 million from USD 7.8 million. On monthly basis, goods worth USD 4.2 million were exported in December 2022, higher than USD 0.5 million in December 2021 (Table 3.3.2). Meanwhile, service receipts decreased to USD 109 million from USD 113.5 million (Table 3.3.1).

Table 3.3.2: Exports of Goods

	Unit of measure	Dec-21	Nov-22 <sup>p</sup>	Dec-22 <sup>p</sup>	Year ending December		Percentage change
					2021	2022 <sup>p</sup>	
Traditional exports							
Clove							
Value	'000' of USD	0.1	12,567.3	1,927.4	50,379.9	51,570.0	2.4
Volume	'000' Tonnes	0.0	1.6	0.2	6.8	7.6	11.5
Unit price	USD/Tonne	31,285.0	8,107.9	8,361.8	7,435.5	6,826.1	-8.2
Non-traditional exports							
Seaweeds							
Value	'000' of USD	460.2	851.5	753.1	5,175.0	6,960.9	34.5
Volume	'000' Tonnes	0.9	1.5	1.2	12.5	13.9	11.5
Unit price	USD/Tonne	497.1	561.1	648.9	414.9	500.6	20.7
Manufactured goods	'000' of USD	0.4	944.4	1,004.7	7,754.6	10,594.0	36.6
Fish and fish products	'000' of USD	0.1	219.2	193.3	2,009.0	1,587.5	-21.0
Others exports	'000' of USD	0.4	867.5	282.8	4,849.9	5,832.7	20.3
Sub-total	'000' of USD	461.1	2,882.6	2,233.9	19,788.5	24,975.1	26.2
Grand-total	'000' of USD	461.1	15,449.9	4,161.3	70,168.4	76,545.2	9.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: Other exports mainly include souvenirs and spices; and p, denotes provisional data



## Imports

The import bill rose to USD 558.6 million in 2022, from USD 432.7 million in 2021, owing to increase in goods imports (Table 3.3.1). Value of goods imports increased by 40.8 percent to USD 466.7 million, driven by intermediate and consumer goods. The increase in intermediate goods import was largely driven by imports of iron, steel, plastic articles, refined white petroleum and wheat grain. The increase in consumer goods imports was mostly influenced by food and beverages, soap and detergent and textile apparels (Table 3.3.3). On monthly basis, goods imports amounted to USD 36.4 million, compared with USD 35.2 million in December 2021.

**Table 3.3.3: Imports of Goods**

	Millions of USD					Percentage change
	Year ending December		Year ending December		2021	
	Dec-21	Nov-22 <sup>p</sup>	Dec-22 <sup>p</sup>	2021		2022 <sup>p</sup>
Capital	3.1	3.8	2.7	40.7	34.6	-15.0
Machinery and mechanical appliances	1.1	1.7	1.1	11.7	14.3	21.7
Industrial transport equipment	0.3	0.6	0.3	13.9	5.7	-58.7
Electrical machinery and equipment	0.9	0.9	1.0	6.9	7.3	6.0
Other capital goods	0.8	0.6	0.3	8.1	7.2	-11.2
Intermediate	26.0	53.9	29.3	245.1	373.7	52.5
Industrial supplies	12.8	16.0	8.5	90.8	120.3	32.5
o/w: Iron and steel and articles thereof	3.1	3.0	1.6	16.4	24.4	49.0
Plastic and articles thereof	1.7	2.1	1.2	10.4	13.6	31.2
Fertilizers	0.0	0.0	0.0	0.0	0.0	---
Fuel and lubricants	8.2	29.1	13.8	84.1	176.9	---
o/w: Refined white products	8.2	29.1	13.7	84.1	176.9	---
Parts and accessories	2.5	1.6	0.5	15.2	12.6	-16.8
Food and beverages for industrial use	1.9	5.0	5.8	48.1	55.3	14.9
o/w: Wheat grain	0.0	2.2	4.8	14.3	26.1	83.1
Edible oil and its fractions not refined	1.8	2.3	0.3	22.4	19.7	-12.3
Sugar for industrial use	0.0	0.0	0.0	5.3	0.0	-99.8
Motor cars for household	0.5	2.2	0.7	6.9	8.6	25.2
Consumer	6.1	10.3	4.3	45.6	58.4	28.0
Food and beverages mainly for household consumption	1.0	3.0	1.4	11.1	15.1	36.2
Non-industrial transport equipment	0.1	0.7	0.1	1.1	2.5	---
o/w: Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.0	0.5	0.6	14.1
Other consumer goods	5.0	6.6	2.8	33.4	40.8	22.2
o/w: Pharmaceutical products	0.4	0.2	0.0	1.2	1.1	-13.5
Insecticides, rodenticides and similar products	0.0	0.1	0.0	0.5	0.3	-36.6
Soap and detergents	0.1	0.7	0.2	2.5	3.6	42.5
Textiles apparels	0.5	0.7	0.4	4.3	5.0	17.4
Footwear and other products	0.2	0.3	0.2	2.1	2.0	-5.0
Paper and paper products	0.1	0.4	0.3	1.1	1.6	39.3
Total (f.o.b)	35.2	67.9	36.4	331.4	466.7	40.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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





## Statistical Tables

**Table A1: Selected Economic Indicators**

	Unit of measure	2017	2018	2019	2020	2021 <sup>P</sup>
<b>National accounts and prices</b>						
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9
1.3 GDP per capita-current prices (TZS)	'000' 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 <sup>r</sup>	Percent	17.5	18.3	18.8	17.5	n.a
<b>Money, credit and interest rates</b>						
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0
2.6 Total credit to GDP ratio <sup>1</sup>	Percent	17.0	17.2	16.9	17.6	20.2
2.7 Non-government sector credit to GDP ratio <sup>1</sup>	Percent	14.2	13.7	14.1	13.7	15.0
2.8 Ratio of credit to non-government sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4
2.9 12-Months deposit rate <sup>2</sup>	Percent	11.7	8.8	8.8	8.3	8.3
2.10 Overall treasury bill rate <sup>2</sup>	Percent	11.1	6.4	7.7	4.4	4.8
2.11 Long-term lending rate (3-5 years) <sup>2</sup>	Percent	17.9	17.4	16.6	16.2	16.0
<b>Balance of payments</b>						
3.1 Exports of goods (f.o.b)	Mill. 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
<b>Public finance</b>						
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	14.5	13.8	14.5	13.2	14.5
4.2 Grants to GDP ratio <sup>1</sup>	Percent	0.8	0.3	0.6	0.4	0.4
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.0	10.3	9.8	9.5	9.6
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.5	6.3	6.8	7.5	9.0
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-2.0	-2.8	-2.1	-3.8	-4.0
4.5 Overall Budget balance to GDP ratio <sup>1,3</sup>	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: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> annual average; <sup>3</sup> includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; GNDI, gross national disposable income; r, revised data; p, provisional data and n.a, not available



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

Millions of TZS

	Budget 2022/23	July 2022 - December 2022		December 2022	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	13,873,124.8	13,414,104.9	2,916,043.8	3,090,352.8
Central government revenue	27,005,581.7	13,366,446.2	12,938,516.7	2,827,262.5	3,021,292.2
Tax revenue	22,057,949.7	11,168,786.6	10,979,158.2	2,389,398.6	2,536,441.0
Taxes on imports	8,477,724.3	4,282,254.6	4,318,053.4	777,952.9	773,727.3
Sales/VAT and excise on local goods	4,368,043.0	2,284,182.4	2,084,363.7	481,333.2	348,353.7
Income taxes	7,833,590.1	3,899,467.9	3,823,132.9	994,769.8	1,262,725.9
Other taxes	1,378,592.2	702,881.7	753,608.2	135,342.6	151,634.0
Non- tax revenue	4,947,632.1	2,197,659.5	1,959,358.5	437,863.9	484,851.2
LGA own sources	1,012,286.1	506,678.6	475,588.2	88,781.2	69,060.6
Total expenditure <sup>1</sup>	35,264,538.3	17,719,665.0	16,261,591.3	3,404,812.2	3,108,870.2
Recurrent expenditure	20,258,536.7	10,040,088.2	9,185,583.6	1,583,974.6	1,536,080.0
Wages and salaries	9,830,752.8	4,871,548.4	4,480,002.8	826,524.7	752,985.8
Interest payments	2,870,961.0	1,387,828.2	1,588,508.9	285,747.7	289,533.3
Domestic	1,770,159.0	1,002,881.0	1,136,971.9	144,452.1	206,608.7
Foreign	1,100,802.0	384,947.2	451,537.0	141,295.6	82,924.6
Other goods, services and transfers	7,556,822.9	3,780,711.6	3,117,071.8	471,702.1	493,561.0
Development expenditure and net lending	15,006,001.6	7,679,576.8	7,076,007.7	1,820,837.7	1,572,790.2
Local	12,306,920.7	6,184,682.8	5,533,970.4	1,245,284.9	976,203.7
Foreign	2,699,080.9	1,494,894.0	1,542,037.4	575,552.8	596,586.5
Balance before grants	-7,246,670.5	-3,846,540.2	-2,847,486.4	-488,768.5	-18,517.4
Grants	979,366.1	666,344.6	395,959.4	203,946.6	197,889.1
Program	55,530.4	0.0	0.0	0.0	0.0
Project	923,835.7	570,432.7	331,854.7	175,868.4	171,568.1
Basket funds	0.0	95,911.9	64,104.8	28,078.2	26,321.0
Balance (cheques issued) after grants	-6,267,304.4	-3,180,195.6	-2,451,527.0	-284,821.9	179,371.6
Expenditure float	0.0	0.0	-12,931.6	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-1,067,927.2	0.0	-310,602.0
Overall balance	-6,267,304.7	-3,180,195.6	-3,532,385.8	-284,821.9	-131,230.4
Financing	6,267,304.7	3,180,195.6	3,532,385.8	284,821.9	131,230.4
Foreign financing (net)	3,787,156.7	2,480,619.5	1,980,361.2	2,051,889.1	1,293,375.1
Loans	6,703,198.1	3,645,572.2	3,196,841.6	2,288,530.6	1,547,380.6
Program loans	1,893,949.4	1,516,752.9	1,498,511.7	1,166,924.4	1,148,683.2
Development project loans	4,687,125.9	2,128,819.2	1,698,329.9	1,121,606.2	398,697.4
o/w: Non-concessional borrowing	3,034,003.6	1,300,269.8	552,252.0	750,000.0	0.0
Basket support	122,122.8	0.0	0.0	0.0	0.0
Amortization	-2,916,041.5	-1,164,952.7	-1,216,480.5	-236,641.5	-254,005.5
Domestic (net) <sup>2</sup>	2,480,148.1	699,576.1	1,552,024.6	-1,767,067.3	-1,162,144.8
Bank and non-bank financing	2,480,148.1	699,576.1	1,552,024.6	-1,767,067.3	-1,162,144.8
Bank borrowing	2,275,613.4	641,883.0	-278,464.9	-1,621,339.5	-1,280,788.2
Non-bank (net of amortization)	204,534.6	57,693.1	1,830,489.6	-145,727.8	118,643.5
Borrowing/roll-over	3,300,000.0	1,652,632.4	1,671,527.2	323,462.0	185,481.4
Domestic and contingent debt amortization	-3,300,000.0	-1,652,632.4	-1,671,527.2	-323,462.0	-185,481.4

Source: Ministry of Finance and Planning

Note: <sup>1</sup> exclude amortization and expenditure float and includes road fund and retention expenditure; <sup>2</sup> 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												
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Net foreign assets	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	9,437.5
Bank of Tanzania	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	10,732.8
Other depository corporations	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	-1,295.3
Net domestic assets	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	29,142.5
Domestic claims	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	37,557.3
Claims on central government (net)	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	10,184.8
Claims on central government	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	18,261.0
Liabilities to central government	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	8,076.2
Claims on non-government sector	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	27,372.5
Other items (net)	-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	-8,414.8
Broad money liabilities	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	38,580.0
Currency outside depository corporations	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	5,709.0
Transferable deposits	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	18,341.0
Non-transferable (other) deposits	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	14,530.0
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	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	9,736.3
Extended broad money (M3)	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	38,580.0
Deposits in foreign Currency (FCD)	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	8,201.1
FCD in millions of USD	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	3,551.9
Broad money (M2)	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	30,378.9
Other deposits in national currency (i.e. savings and time deposits)	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	11,430.7
Narrow money (M1)	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	18,948.2
Currency in circulation	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	5,709.0
Transferable deposits in national currency	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	13,239.2

Source: Bank of Tanzania



**Table A4: Interest Rates Structure**

Items	2021						2022						Percent
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec <sup>p</sup>
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	4.07	4.03	3.43	1.99	1.65	1.72	2.78	3.02	3.46	3.75	3.74	4.32	3.26
2 to 7 days	4.52	4.56	4.54	4.39	4.33	4.64	4.56	4.29	4.65	4.77	4.74	4.85	4.61
8 to 14 days	4.75	4.68	4.68	4.36	4.61	4.79	4.47	4.59	4.89	5.11	4.91	4.72	4.83
15 to 30 days	4.40	4.29	4.66	4.34	4.21	4.37	4.74	5.59	5.36	5.96	5.77	5.95	5.90
31 to 60 days	4.44	5.72	5.22	4.81	3.91	4.25	5.91	5.10	5.97	6.22	5.81	5.78	6.05
61 to 90 days	8.20	6.60	6.72	6.50	6.55	6.50	6.00	6.47	6.00	6.00	6.00	6.00	6.42
91 to 180 days	6.50	8.00	8.00	6.48	6.50	7.35	5.68	7.36	7.45	7.00	5.57	7.00	7.00
181 and above	11.33	8.00	8.00	8.00	11.00	10.00	10.00	10.00	12.00	6.71	6.71	6.71	6.71
Overall interbank cash market rate	4.54	4.61	4.58	4.07	4.08	4.35	4.25	4.22	4.82	5.02	4.79	4.99	4.62
2. Lombard rate	6.10	6.05	5.15	2.99	2.47	2.59	4.16	4.54	5.18	5.63	5.61	6.48	4.89
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.64	3.13	2.99	2.99	2.98
4. Reverse REPO rate	5.87	5.37	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
<b>5. Treasury bills rates</b>													
35 days	2.43	2.47	2.51	2.50	2.43	2.30	2.30	2.30	1.68	1.99	1.99	2.26	2.26
91 days	2.88	2.94	2.86	2.63	2.72	2.55	2.65	2.65	2.65	3.00	3.00	3.00	3.00
182 days	3.37	3.56	3.56	3.44	3.36	2.24	2.56	2.56	4.04	4.08	4.06	4.06	4.17
364 days	4.84	5.06	4.88	4.28	3.41	3.73	4.73	4.52	4.35	4.84	5.29	5.89	6.44
Overall treasury bills rate	4.82	5.00	4.78	4.17	3.37	3.68	4.56	4.52	4.31	4.64	4.95	5.60	6.11
<b>6. Treasury bonds rates</b>													
2-years	7.65	7.65	7.65	4.40	4.40	4.40	4.40	4.40	7.93	7.93	8.52	8.52	8.52
5-years	9.37	9.08	9.08	9.08	9.08	8.94	8.94	8.94	9.08	9.08	9.08	9.08	9.08
7-years	9.89	9.89	9.89	9.89	9.33	9.33	9.33	9.46	9.46	9.46	9.46	9.71	9.71
10-years	11.25	11.25	11.25	11.25	10.34	10.34	10.34	10.34	10.34	10.45	10.45	10.45	10.77
15-years	13.57	13.57	11.97	11.97	11.97	11.97	11.27	11.27	11.27	11.41	11.41	11.20	11.20
20-years	14.75	14.75	11.98	11.98	11.60	11.60	12.01	12.03	12.03	12.11	12.11	12.23	12.23
25-years	15.49	13.82	13.82	13.82	11.71	12.36	12.36	12.43	12.43	12.43	12.56	12.56	12.76
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	1.60	1.61	1.59	1.56	1.41	1.42	1.52	1.61	2.05	2.16	2.07	1.61	1.71
<b>9. Overall time deposits rate</b>													
1 month	7.06	6.86	6.32	7.03	6.75	6.00	6.13	7.64	7.89	7.62	7.50	8.34	7.84
2 months	7.04	6.62	7.56	7.90	6.37	6.56	7.34	8.55	8.32	8.68	8.90	7.94	7.65
3 months	6.59	7.00	7.57	6.22	6.78	6.96	7.12	8.05	8.04	8.88	8.21	7.53	8.35
6 months	7.50	7.56	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26
9 months	7.50	7.56	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26
12 months	7.87	7.87	8.39	8.37	8.28	8.03	8.07	9.05	9.25	9.22	8.78	8.77	8.23
24 months	9.44	9.66	9.84	10.01	10.08	9.95	9.41	9.57	8.55	8.30	7.68	7.63	5.84
10. Negotiated deposit rate	9.82	9.92	9.74	9.68	9.73	9.63	9.43	9.78	9.59	9.67	9.52	9.50	8.88
<b>11. Overall lending rate</b>													
<b>Call Loans</b>													
Short-term (up to 1 year)	16.60	16.70	16.59	16.68	17.14	16.61	16.46	16.76	16.81	16.82	16.73	16.90	17.27
Medium-term (1-2 years)	17.49	17.58	17.46	17.42	17.34	17.47	17.62	17.56	17.36	17.41	17.61	17.55	17.39
Medium-term (2-3 years)	16.58	16.25	16.54	16.37	16.40	16.28	16.36	16.16	16.16	16.15	16.12	16.08	16.02
Long-term (3-5 years)	15.84	15.79	15.84	15.74	15.66	15.90	15.85	15.73	15.53	15.55	15.51	15.43	15.35
Term Loans (over 5 years)	15.32	15.20	15.02	15.03	15.02	14.99	14.81	14.70	14.60	14.40	14.38	14.47	14.29
12. Negotiated lending rate	14.06	13.68	13.99	13.80	14.12	14.40	14.25	14.23	14.24	13.92	14.33	13.95	13.29
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
Savings deposits rate	0.34	0.33	0.29	0.37	0.26	0.36	0.35	0.36	0.36	0.36	0.24	0.31	0.28
<b>Overall time deposits rate</b>													
1-months	2.34	3.59	2.31	1.42	2.22	2.25	3.53	3.11	1.93	3.38	2.90	2.45	2.29
2-months	4.06	3.24	3.57	3.46	4.03	3.42	3.82	2.80	3.35	2.65	2.34	2.34	3.81
3-months	3.99	3.27	3.47	4.02	3.31	3.82	2.80	3.23	3.31	3.24	3.39	3.91	3.26
6-months	5.83	3.78	3.93	3.92	3.91	3.34	3.36	3.41	3.23	3.21	3.27	3.25	3.33
12-months deposit rate	4.82	3.53	3.35	3.27	3.40	3.25	3.67	3.70	3.71	3.74	3.73	3.73	3.74
<b>2. Overall lending rate</b>													
Short-term (up to 1 year)	8.22	8.17	8.08	8.20	8.19	8.14	8.19	8.17	8.17	8.20	8.17	8.17	8.18
Medium-term (1-2 years)	8.90	8.62	8.17	8.70	8.66	8.42	8.67	8.60	8.57	8.75	8.56	8.54	8.62
Medium-term (2-3 years)	8.73	8.74	8.74	8.82	8.82	8.82	8.81	8.81	8.82	8.82	8.82	8.82	8.82
Long-term (3-5 years)	7.07	7.07	7.07	7.07	7.07	7.06	7.06	7.06	7.06	7.04	7.04	7.07	7.04
Term loans (over 5 years)	8.88	8.88	8.87	8.88	8.87	8.87	8.86	8.87	8.87	8.86	8.87	8.87	8.86
Term loans (over 5 years)	7.54	7.54	7.54	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55	7.54	7.55

Source: Bank of Tanzania

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

	Millions of USD				
Item	2017	2018	2019	2020	2021 <sup>p</sup>
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	-951.8	-2,138.0	-2,135.0	-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**

	Millions of USD				
Commodity	2018	2019	2020	2021	2022 <sup>P</sup>
Traditional exports	667.5	817.7	808.1	627.9	766.5
Cashew nuts	110.8	353.1	359.6	159.0	226.9
Cloves	0.4	9.1	17.1	51.8	42.1
Coffee	148.4	152.2	145.2	155.2	161.2
Cotton	69.2	91.8	87.5	81.3	103.4
Sisal	18.8	19.3	17.6	20.2	24.3
Tea	46.5	45.7	32.4	32.9	30.0
Tobacco	273.5	146.5	148.7	127.5	178.5
Non-traditional exports	3,037.1	3,943.2	5,165.6	5,672.8	5,942.3
Minerals	1,638.0	2,332.7	3,375.0	3,116.4	3,395.3
Gold	1,541.9	2,215.1	2,957.5	2,743.1	2,836.7
Diamond	82.7	81.3	20.2	8.5	62.7
Tanzanite	8.2	27.4	26.4	25.4	27.2
Other minerals (incl. concentrates)	5.2	8.9	370.8	339.4	468.7
Horticultural products	180.9	209.6	290.7	378.6	289.6
Edible vegetables	121.3	143.2	223.9	310.8	213.2
Floriculture	33.4	32.8	23.2	27.9	23.4
Fruits	11.7	10.6	11.2	14.6	23.3
Others	14.5	23.0	32.5	25.3	29.7
Manufactured goods	823.0	845.8	902.7	1,200.0	1,434.3
o/w: Cement	30.0	44.2	49.1	51.5	69.6
Ceramic products	25.8	23.8	31.2	46.2	49.5
Cosmetics	63.1	24.7	24.3	86.2	46.3
Edible oil	12.5	10.4	14.7	17.1	18.1
Fertilizers	25.2	24.5	88.7	48.6	89.1
Glassware	23.5	49.9	36.5	44.2	50.8
Iron and steel	47.7	69.0	65.8	87.4	107.3
Paper and paper products	49.6	52.5	36.5	63.7	59.4
Plastic items	32.4	26.9	28.5	63.5	42.3
Textiles	101.4	105.9	73.5	93.7	121.1
Cereals	54.9	80.3	173.8	402.8	287.2
Maize	42.1	32.7	24.3	91.5	88.9
Rice	11.1	46.4	143.7	301.9	183.5
Other cereals	1.7	1.2	5.7	9.3	14.8
Fish and fish products	160.0	168.0	139.6	164.3	168.2
Oil seeds	89.0	174.6	167.0	169.8	172.4
Other exports	91.3	132.2	116.9	240.9	195.3
o/w: Beans	2.8	4.7	2.2	75.5	32.7
Wood and wood products	39.3	48.3	50.4	93.8	101.6
Cocoa	18.8	29.7	24.1	28.4	25.7
Plants	2.4	2.5	2.2	5.3	9.1
Hides and skins	3.1	4.7	5.7	6.0	4.2
Domestic exports	3,704.7	4,760.9	5,973.6	6,300.7	6,708.8
Re-Exports	197.8	242.8	87.7	90.2	116.1
Unrecorded trade	390.2	373.8	310.4	364.8	398.8
<b>Total exports, f.o.b</b>	<b>4,292.7</b>	<b>5,377.6</b>	<b>6,371.7</b>	<b>6,755.6</b>	<b>7,223.7</b>

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 A7: Import of Goods**

Commodity	Millions of USD				
	2018	2019	2020	2021	2022 <sup>P</sup>
Capital	1,838.5	1,584.1	1,452.7	1,710.6	2,593.0
Machinery and mechanical appliances	595.4	595.5	617.2	734.4	1,127.4
Industrial transport equipment	805.7	536.1	335.9	477.1	823.5
Electrical machinery and equipment	208.2	254.1	259.6	285.5	322.8
Other capital goods	229.2	198.4	239.9	213.6	319.3
Intermediate	5,775.5	6,069.0	5,312.9	7,100.1	10,265.3
Industrial supplies	2,629.1	2,774.5	2,681.4	3,375.7	4,780.4
o/w: Iron and steel and articles thereof	655.3	758.2	678.7	882.5	1,091.7
Plastic and articles thereof	437.4	434.8	412.3	590.3	777.1
Fertilisers	180.3	129.2	187.6	189.2	500.9
Fuel and lubricants	1,609.5	1,738.0	1,245.6	2,044.3	3,483.8
o/w: Petroleum products	1,512.7	1,675.7	1,143.4	1,942.5	3,315.6
Parts and accessories	773.7	876.1	728.2	868.9	987.8
Food and beverages for industrial use	590.0	497.2	482.5	586.1	718.1
o/w: Wheat grain	210.2	218.2	188.4	204.9	302.4
Edible oil and its fractions not refined	209.5	155.9	152.0	200.1	132.1
Sugar for industrial use	118.2	65.4	64.8	109.6	135.6
Motor cars for household	166.2	182.9	175.0	220.1	290.1
Consumer	903.5	959.9	1,063.9	1,190.4	1,384.5
Food and beverages mainly for household consumption	126.0	125.0	121.0	167.5	182.0
Non-industrial transport equipment	65.8	87.9	78.2	114.0	159.5
o/w: Motorcycles and cycles fitted with an auxiliary motor	55.2	78.1	68.0	101.3	140.3
Other consumer goods	711.8	747.1	864.8	908.9	1,043.0
o/w: Pharmaceutical products	201.5	238.4	351.3	333.8	342.9
Insecticides, rodenticides and similar products	116.2	83.6	98.1	103.0	142.2
Soap and detergents	34.3	49.0	52.5	64.8	69.9
Textiles apparels	54.2	52.9	48.1	45.9	58.0
Footwear and other products	36.7	37.9	35.0	43.7	51.9
Paper and paper products	25.5	28.0	25.6	25.8	29.3
<b>Total, f.o.b</b>	<b>8,519.7</b>	<b>8,615.2</b>	<b>7,831.7</b>	<b>10,003.4</b>	<b>14,245.0</b>

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: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Crude oil Arabica (USD per kg)	Coffee, Robusta (USD per kg)	Coffee, average (USD per kg)	Tea Mombasa (USD per kg)	Tea average (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
Dec-21	72.87	74.31	72.76	5.91	2.48	2.82	2.62	2.82	376.81	4.18	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	2.86	374.24	4.18	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	2.79	390.50	4.22	3.05	747.13	744.17	1,856.30
Mar-22	112.40	115.59	113.11	5.70	2.29	2.61	2.54	2.61	486.30	4.26	3.11	938.13	872.50	1,947.83
Apr-22	103.41	105.78	102.68	5.85	2.29	3.24	2.53	3.24	495.28	4.26	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	2.99	522.29	4.28	3.61	842.50	707.50	1,848.50
Jun-22	116.80	120.08	115.73	6.03	2.29	2.95	2.11	2.95	459.59	4.21	3.40	783.75	690.00	1,836.57
Jul-22	105.08	108.92	106.48	5.64	2.21	3.33	2.37	3.33	382.50	4.27	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	3.37	382.86	4.36	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	3.33	419.14	4.36	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	3.14	437.95	4.15	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.06	2.49	3.06	422.68	4.14	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.93	2.39	2.93	386.33	4.13	2.22	625.00	519.38	1,797.55

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





**Table A9(i): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Groups), New Series**

Base: Dec 2020 = 100

Period	Headline overall index	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
		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								
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	2.1	2.1	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	0.1	0.1	0.1	0.1	0.1	
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	0.3	0.3	0.3	0.3	0.3	
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	0.3	0.3	0.3	0.3	0.3	
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	0.3	0.3	0.3	0.3	0.3	
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	0.3	0.3	0.3	0.3	0.3	
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	0.3	0.3	0.3	0.3	0.3	
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	0.3	0.3	0.3	0.3	0.3	
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	0.3	0.3	0.3	0.3	0.3	
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	0.3	0.3	0.3	0.3	0.3	
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	0.3	0.3	0.3	0.3	0.3	
Nov	4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	0.3	0.3	0.3	0.3	0.3	
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	0.3	0.3	0.3	0.3	0.3	
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	0.3	0.3	0.3	0.3	0.3	
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	0.2	0.2	0.2	0.2	0.2	
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	0.2	0.2	0.2	0.2	0.2	
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	0.2	0.2	0.2	0.2	0.2	
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	0.2	0.2	0.2	0.2	0.2	
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	0.3	0.3	0.3	0.3	0.3	
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	0.2	0.2	0.2	0.2	0.2	
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	0.2	0.2	0.2	0.2	0.2	
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	0.2	0.2	0.2	0.2	0.2	
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	-0.2	-0.2	-0.2	-0.2	-0.2	
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	-0.2	-0.2	-0.2	-0.2	-0.2	
Dec	4.8	9.7	0.8	2.6	2.7	3.7	1.7	5.1	1.3	2.0	0.7	2.7	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	

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



**Table A9(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
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9

Source: National Bureau of Statistics



**Table A9(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
Dec	0.8	2.0	0.1	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.3

Source: National Bureau of Statistics



**Table A9(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
Dec	0.2	2.3	1.1	0.1	1.2	0.0	0.3

Source: National Bureau of Statistics



**Table A10: National Debt Developments**

Millions of USD													
Item	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22 <sup>r</sup>	Dec-22 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	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	38,303.0	39,086.8
Disbursed outstanding debt	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	25,677.0	26,511.6
Undisbursed debt	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	12,626.0	12,575.2
2. Disbursed external debt by creditor category <sup>2</sup>	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	25,677.0	26,511.6
Bilateral debt	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	1,100.9	1,119.9
Multilateral debt	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	12,914.6	13,641.9
Commercial debt	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	7,459.8	7,418.3
Export credits	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	4,201.7	4,331.5
3. Disbursed external debt by borrower category <sup>2</sup>	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	25,677.0	26,511.6
Central government	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	19,428.6	20,134.8
Public corporations	23.7	23.7	23.7	23.7	23.6	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	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	6,224.7	6,353.1
4. Disbursed external debt by currency <sup>2</sup>	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	25,677.0	26,511.6
United States Dollar	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	17,714.7	18,322.3
Euro	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	3,778.2	3,918.7
Chinese Yuan	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	1,441.6	1,462.2
Others	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	2,742.5	2,808.4
5. Disbursed external debt by use of funds <sup>2</sup>	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	25,677.0	26,511.6
Balance of payments and budget support	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	3,094.0	2,954.0
Transport and telecommunication	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	5,476.0	5,506.8
Agriculture	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	1,365.0	1,378.0
Energy & mining	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	4,077.0	4,045.0
Industries	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	1,291.4	1,285.0
Social welfare & education	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	4,403.0	4,614.0
Finance and insurance	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	990.0	878.0
Tourism	222.6	247.0	215.0	216.0	214.0	233.8	229.0	257.6	258.0	256.0	277.0	258.0	270.0
Real estate and construction	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	1,882.0	1,888.0
Other	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	2,840.6	3,692.8
6. External debt disbursements <sup>1</sup>	100.8	274.5	85.2	142.8	361.6	63.5	320.7	399.9	170.1	102.7	53.6	224.0	773.0
Central government	80.7	268.9	79.1	125.9	159.4	54.4	313.2	397.4	65.0	94.0	53.5	179.9	648.0
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	20.1	5.6	6.1	16.9	202.2	9.1	7.5	2.5	105.1	8.7	0.1	44.1	125.0
7. Actual external debt service <sup>1</sup>	222.7	20.2	53.6	80.9	339.4	209.8	235.3	105.6	61.8	48.8	149.4	210.0	143.1
Principal	190.3	9.7	41.2	68.1	297.5	139.5	204.6	82.8	46.1	37.9	121.0	136.1	103.5
Interest	32.4	10.5	12.4	12.8	41.9	70.3	30.7	22.8	15.7	10.9	28.4	73.9	39.6
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	-89.5	264.8	44.0	74.7	64.1	-76.0	116.1	317.1	124.0	64.8	-67.4	87.9	669.5
9. Net transfers on external debt <sup>1</sup>	-121.9	254.3	31.6	61.9	22.2	-146.3	85.4	294.3	108.3	53.9	-95.8	14.0	629.9
10. External debt arrears by creditors category <sup>2</sup>	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	5,321.2	5,823.9
Principal	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	3,286.4
Bilateral debt	384.0	388.4	389.6	386.3	379.2	378.3	371.0	359.4	359.1	354.1	352.7	349.7	359.1
Multilateral debt	131.8	137.8	221.0	228.5	229.1	230.4	240.6	138.3	145.0	150.2	161.8	165.4	178.2
Commercial debt	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	1,488.1
Export credits	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	1,261.0
Interest	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	2,405.7	2,537.5
Bilateral debt	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	1,081.0	1,113.4
Multilateral debt	108.7	58.4	60.1	62.0	62.5	63.0	63.7	9.9	10.8	11.9	14.9	15.4	16.7
Commercial debt	722.2	728.5	671.2	695.1	699.1	720.7	724.4	648.1	669.0	691.8	708.1	714.2	785.4
Export credits	548.8	553.5	564.0	572.2	574.5	562.9	552.7	573.4	576.3	582.5	586.5	595.1	622.0
11. External debt stock	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	28,082.7	29,049.1
12. Domestic debt stock	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	11,073.7
13. Total debt stock	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	39,610.7	40,122.8
End period exchange rate	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	2,308.9

Source: Bank of Tanzania

Note: Data for actual debt service and disbursement is revised from July 2021; multilateral arrears are those owed by the private sector; <sup>1</sup> denotes debt flows during the period; <sup>2</sup> denotes stock position at the end of 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 inter-bank rate, whichever is higher in the market plus a margin.

### **Money supply**

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

### **Non-food inflation**

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

### **Narrow money (M1)**

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

### **National debt**

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

### **Public debt**

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

### **Primary income account**

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

### **Secondary income account**

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

### **Overnight interbank cash market**

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

### **Repurchase agreements (repo)**

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

### **Reverse repo**

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

### **Reserve money (M0)**

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







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**For enquiries please contact:  
Directorate of Economic Research and Policy  
Bank of Tanzania, 2 Mirambo Street  
11884, P.O. Box 2939, Dar es Salaam  
Tel: +255 22 223 3328/9**

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