



BANK OF TANZANIA



Monthly Economic Review

February 2023

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1.0 Global Economic Situation

Global economic growth remains subdued, with high cost of living, low demand and stringent financial and monetary conditions amid recorded inflation easing in some countries since October 2022. Central bank policy rate hikes continue to take a toll on economic activity, as the prime concern for most economies remains curbing inflation. An upside to the global economic situation is the recent reopening of China's economy, which could lead to a faster global recovery. However, risks still prevail in the event of escalation of the war in Ukraine and possible adverse health outcomes in China.

2.0 Domestic Economic Performance

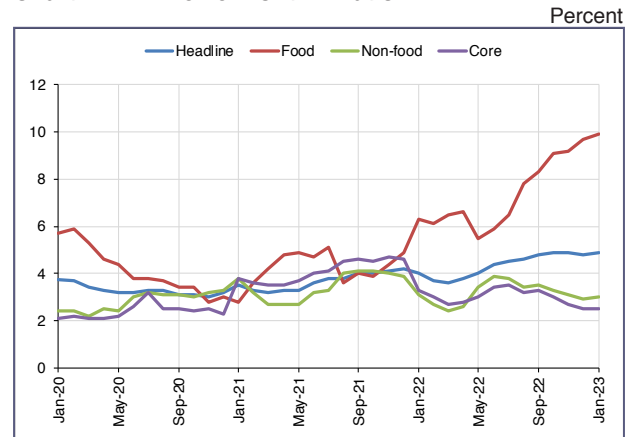
2.1 Inflation

Annual headline inflation remained within the country and regional targets despite increasing to 4.9 percent in January 2023 from 4.8 percent and 4.0 percent in the preceding month and corresponding month in 2022, respectively (Chart 2.1.1, Chart 2.1.2 and Table 2.1.1).¹ The outturn was owing to increased food prices as well as import prices of consumer goods, with the latter largely associated with the war in Ukraine. The rate is the lowest in the East African Community (EAC) and Southern African Development Community (SADC), partly due to the supportive fiscal and monetary policies as well as adequate food supply in the country.

The outlook shows that inflation will remain within the targets in the second half of 2022/23, as prices of global consumer goods and inflation in trading partners moderates. Furthermore, inflationary pressures are expected to ease as food supply situation in the country improves following ongoing favourable seasonal rains.

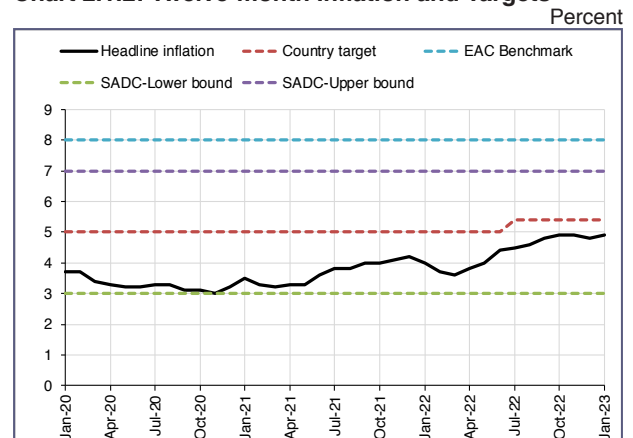
¹ Headline inflation for 2022 averaged 4.3 percent compared with 3.7 percent in the preceding year. The country inflation target is 5.4 percent for 2022/23, and for EAC and SADC is at most 8 percent and 3-7 percent, respectively.

Chart 2.1.1: Twelve-month 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

Table 2.1.1: Inflation Developments

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jan-22	Dec-22	Jan-23	Jan-22	Dec-22	Jan-23
		Base year 2020 = 100					
Food and non-alcoholic beverages	28.2	1.0	2.0	1.2	6.3	9.7	9.9
Alcoholic beverages and tobacco	1.9	0.3	0.1	0.0	1.9	0.8	0.6
Clothing and footwear	10.8	0.5	0.6	0.5	3.1	2.6	2.5
Housing, water, electricity, gas and other fuels	15.1	0.7	0.3	0.1	3.5	2.7	2.0
Furnishings, household equipment and routine household maintenance	7.9	1.1	0.2	0.4	3.0	3.7	3.0
Health	2.5	0.1	0.2	0.2	1.9	1.7	1.8
Transport	14.1	0.1	0.2	1.1	4.4	5.1	6.2
Information and communication	5.4	0.0	0.2	0.4	1.3	1.3	1.7
Recreation, sports and culture	1.6	1.3	0.1	0.3	1.9	2.0	1.0
Education services	2.0	0.2	0.0	2.4	1.0	0.7	2.9
Restaurants and accommodation services	6.6	0.4	0.2	0.5	3.7	2.7	2.8
Insurance and financial services	2.1	0.0	0.1	0.2	0.3	-0.1	0.0
Personal care, social protection and miscellaneous goods and services	2.1	0.9	0.3	0.5	2.2	2.5	2.1
All items-(headline inflation)	100.0	0.6	0.8	0.7	4.0	4.8	4.9
Other selected groups							
Core	73.9	0.4	0.2	0.5	3.3	2.5	2.5
Non-core	26.1	1.2	2.3	1.3	6.0	11.6	11.8
Energy, fuel and utilities	5.7	1.0	1.1	0.2	7.3	7.9	6.9
Services	37.2	0.3	0.1	0.7	2.9	2.5	2.9
Goods	62.8	0.9	1.2	0.8	4.7	6.2	6.1
Education services and products ancillary to education	4.1	1.1	0.0	1.5	2.3	1.5	1.9
All items less food and non-alcoholic beverages	71.8	0.5	0.3	0.5	3.1	2.9	3.0

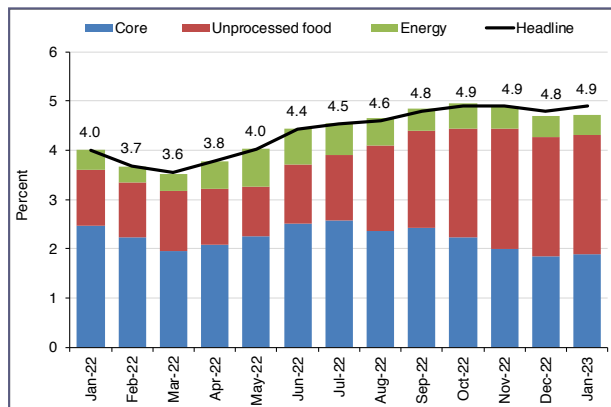
Source: National Bureau of Statistics and Bank of Tanzania computations



For the fourth month in a row, food inflation, particularly unprocessed food, has been a major contributor to overall inflation (Chart 2.1.3). Food inflation, which includes non-alcoholic beverages, remained on an upward trend for the eighth month in row, reaching 9.9 percent in January 2023, with prices of all selected major food crops rising (Table 2.1.2 and Chart 2.1.4). The increase is due to higher demand from neighbouring countries coupled with low production in some areas of the country.

Despite the price increase, food supply remained satisfactory, with the National Food Reserve Agency (NFRA) holding 124,736.2 tonnes of food stocks at the end of January 2023 (Table 2.1.3). During January 2023, NFRA sold 12,919 tonnes of maize to various councils.

Chart 2.1.3: Contribution to Overall Inflation



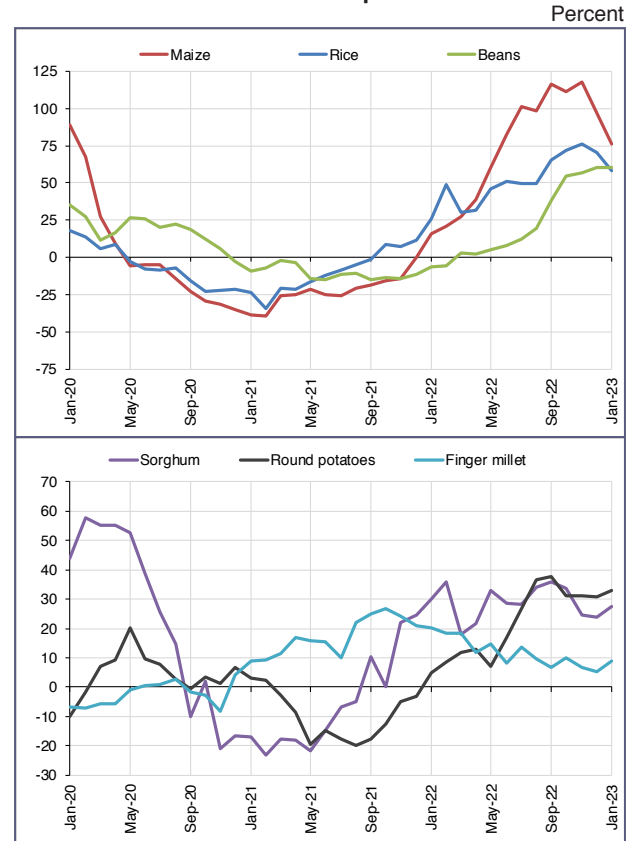
Source: National Bureau of Statistics and Bank of Tanzania computations

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

Crop	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Maize	65,864.0	101,815.4	108,090.2	112,598.5	115,852.6
Rice	181,992.2	261,418.8	271,973.8	280,416.3	287,560.6
Beans	185,156.3	266,555.5	279,561.3	292,247.4	296,687.1
Sorghum	115,376.6	127,772.1	131,412.4	135,018.9	146,913.9
Round potatoes	78,459.8	82,942.3	89,265.6	93,981.6	104,209.0
Finger millet	167,409.5	173,680.5	174,655.3	172,788.7	182,090.8

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

Chart 2.1.4: Annual Change in Wholesale Prices of Selected Food Crops



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

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

Period	2019	2020	2021	2022	2023
January	93,037	43,597	110,398	207,899	124,736
February	85,525	41,231	110,389	203,297	
March	78,336	39,597	109,231	200,626	
April	68,748	38,053	109,231	190,366	
May	68,058	38,291	108,284	149,402	
June	67,336	52,725	107,384	141,576	
July	67,410	90,255	107,384	140,695	
August	68,407	92,991	123,635	144,410	
September	61,711	109,733	150,057	149,044	
October	55,853	110,895	192,408	151,794	
November	52,727	110,289	209,057	147,401	
December	52,498	110,398	214,968	137,655	

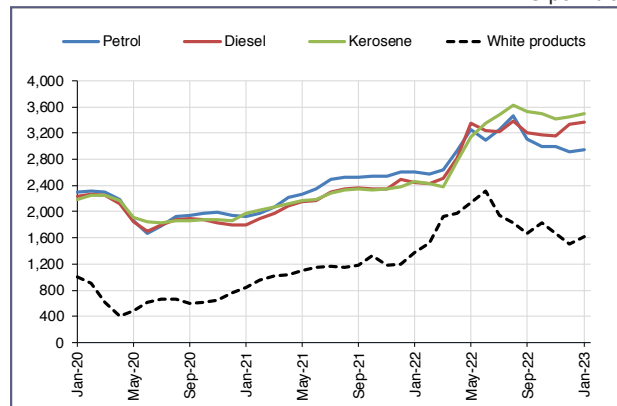
Source: National Food Reserve Agency

Reflecting developments of fuel prices in the world market, domestic pump prices were higher during the month than in the preceding month and corresponding month last year (Chart 2.1.5). However, inflation of energy, fuel and utilities subgroup eased to 6.9 percent in January 2023, down from 7.9 percent in the previous month and 7.3 percent in January 2022, mostly driven by charcoal and firewood prices.



Core inflation stabilized at 2.5 percent in January 2023 after easing for the past three months. The rate was also lower than 3.3 percent recorded in January 2022.

Chart 2.1.5: Domestic Prices of Petroleum Products
TZS per litre



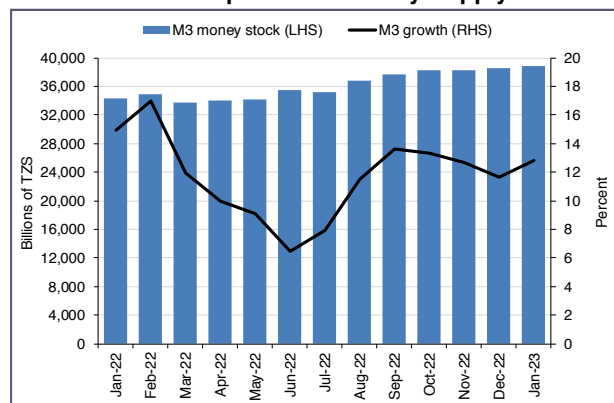
Source: National Bureau of Statistics

Note: White products imply average world market prices of oil

2.2 Money and Credit

The Bank of Tanzania continued to implement monetary policy that is geared towards lessening monetary accommodation, aiming at containing inflationary pressures emanating from global shocks and rising domestic prices, while supporting recovery of economic activities. Consequently, money supply (M3) grew at 12.8 percent compared with 14.9 percent in the year ending January 2022, mostly driven by growth of credit to private sector (Chart 2.2.1 and Table 2.2.1). It is projected that growth of money supply will hover around the target of 10.3 percent for the year 2022/23 in line with the prevailing monetary policy stance.

Chart 2.2.1: Developments in Money Supply



Source: Bank of Tanzania and banks

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

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jan-22	Dec-22	Jan-23	Jan-22	Dec-22	Jan-23
Net foreign assets	13,201.8	9,437.5	8,668.5	11.3	-32.4	-34.3
Bank of Tanzania	12,979.8	10,732.8	9,813.4	14.0	-18.8	-24.4
Banks	222.0	-1,295.3	-1,144.9	-53.0	---	---
Net domestic assets	21,193.8	29,142.5	30,134.8	17.3	41.5	42.2
Domestic claims	30,081.5	37,557.3	38,463.9	19.6	25.1	27.9
o/w Securities held by banks	6,933.9	7,949.6	7,905.5	21.5	17.5	14.0
Claims on the private sector	22,362.7	27,372.5	27,521.5	10.0	22.5	23.1
Other items (net)	-8,887.7	-8,414.8	-8,329.1	25.2	-10.8	-6.3
Extended broad money (M3)	34,395.6	38,580.0	38,803.3	14.9	11.6	12.8
Foreign currency deposits	7,333.4	8,201.1	8,419.5	2.3	9.8	14.8
Broad money supply (M2)	27,062.2	30,378.9	30,383.8	18.9	12.1	12.3
Other deposits	9,410.7	11,430.7	11,550.9	10.3	20.8	22.7
Narrow money supply (M1)	17,651.5	18,948.2	18,833.0	24.1	7.5	6.7
Currency in circulation	4,798.6	5,709.0	5,326.4	14.3	13.9	11.0
Transferable deposits	12,852.9	13,239.2	13,506.5	28.2	5.0	5.1

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

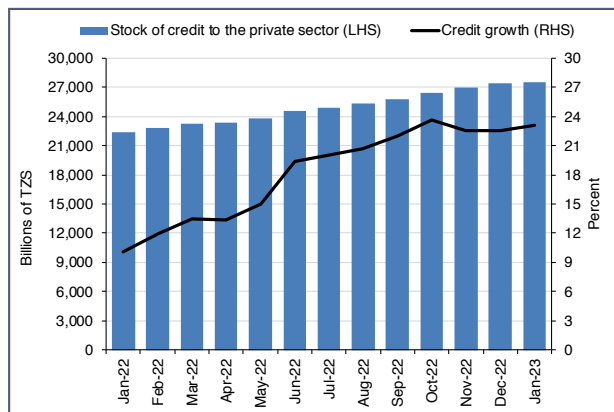
Note: "---" denotes a change that exceeds 100 percent; and o/w, of which

Private sector credit recorded an annual growth of 23.1 percent in January 2023, compared with 10 percent in January 2022 (Table 2.2.1 and Chart 2.2.2). The outturn was on account of supportive monetary and fiscal policies, and ongoing recovery of economic activities from adverse effects of global shocks. Credit to the agriculture sector continued to record the highest growth rate, attributable to monetary policy measures rolled out by the Bank in July 2021 to promote cost effective credit intermediation (Table 2.2.2). Contribution of personal loans—which accounted for the largest share in the outstanding credit to private sector—and to overall growth of credit to the private sector remained dominant though slowing, relative to credit in favour of agriculture, building and construction, and transport and communication activities (Chart 2.2.3 and Chart 2.2.4).²

² Personal loans are usually for sole firms and individual undertakings.

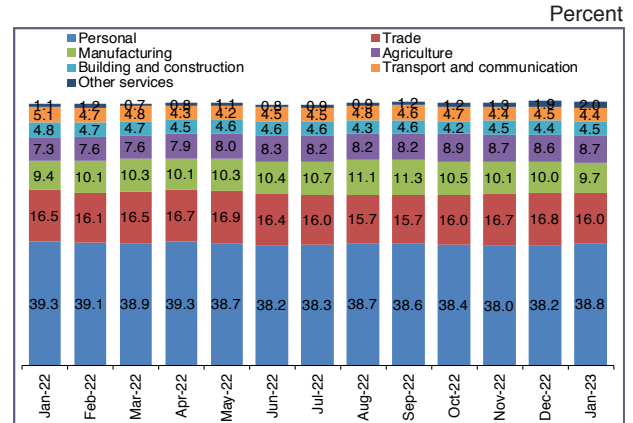


Chart 2.2.2: Banks' Credit to Private Sector



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

Chart 2.2.4: Share of Credit to Selected Economic Activities



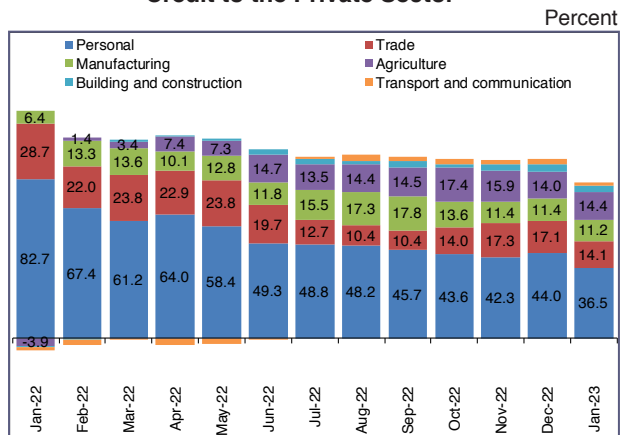
Source: Banks and Bank of Tanzania computations

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Agriculture	-4.8	42.6	46.7	57.7	54.1	46.1	47.4
Manufacturing	6.8	35.8	39.6	31.7	27.8	28.3	28.6
Mining and quarrying	10.9	37.7	31.0	46.7	48.6	21.5	24.7
Personal	24.6	26.8	27.0	26.8	27.1	28.8	22.4
Trade	19.5	12.6	13.6	19.4	24.8	24.6	20.5
Building and construction	-1.3	6.0	15.7	9.9	18.1	20.3	15.7
Transport and communication	-3.0	13.5	10.3	12.0	9.9	14.5	7.0
Hotels and restaurants	-8.0	-5.3	-4.1	-4.5	-5.2	-5.8	-1.1

Source: Banks and Bank of Tanzania computations

Chart 2.2.3: Contribution of Credit to Selected Economic Activities to the Growth of Credit to the Private Sector



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Interest rates charged by banks on loans recorded a marginal increase in January 2023 compared to rates registered in the preceding month and corresponding month in 2022. Despite the increase, the overall lending rate remained virtually unchanged at around 16 percent, while negotiated lending rates averaged at 14.19 percent, higher than 13.29 percent and 13.68 percent in the preceding month and corresponding month in 2022, respectively. On average, deposit rates recorded increases with the overall deposit rate rising to 7.38 percent from 6.94 percent in the preceding month, and 6.79 percent in January 2022. Meanwhile, negotiated deposit rates averaged 9.30 percent in January 2023, slightly above 8.88 percent in the preceding month, but lower than 9.92 percent in January 2022.

Table 2.3.1: Lending and Deposit Interest Rates

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Savings deposit rate	1.61	2.05	2.16	2.07	1.61	1.61	1.63
Overall lending rate	16.30	16.09	16.07	16.07	16.08	16.06	16.29
Short-term lending rate (Up to 1 year)	16.70	16.81	16.82	16.73	16.90	17.27	17.69
Negotiated lending rate	13.68	14.24	13.92	14.33	13.95	13.29	14.19
Overall time deposit rate	6.79	7.49	7.62	7.32	7.28	6.94	7.38
12-months deposit rate	7.87	9.25	9.22	8.78	8.77	8.23	8.66
Negotiated deposit rate	9.92	9.59	9.67	9.52	9.50	8.88	9.30
Short term interest spread	8.83	7.55	7.60	7.95	8.13	9.04	9.03

Source: Banks and Bank of Tanzania computations

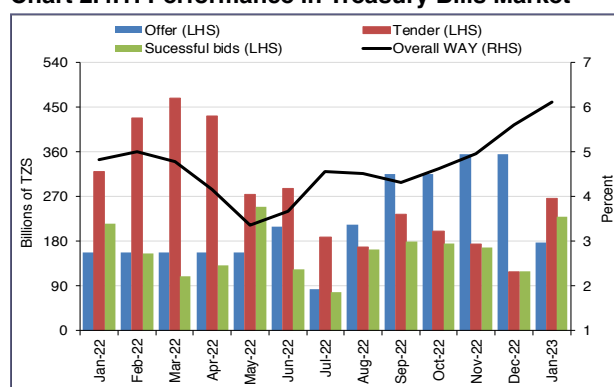


2.4 Financial Markets

Government Securities Market

Government securities primary auctions exhibited mixed performance in January 2023, with Treasury bills recording a robust performance relative to Treasury bonds. During the month, the Bank conducted one Treasury bills auction with a tender size of TZS 177.4 billion. The auction was oversubscribed receiving bids worth TZS 266.2 billion, of which TZS 229.8 billion were successful. Weighted average yield increased to an average of 6.78 percent from 6.11 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

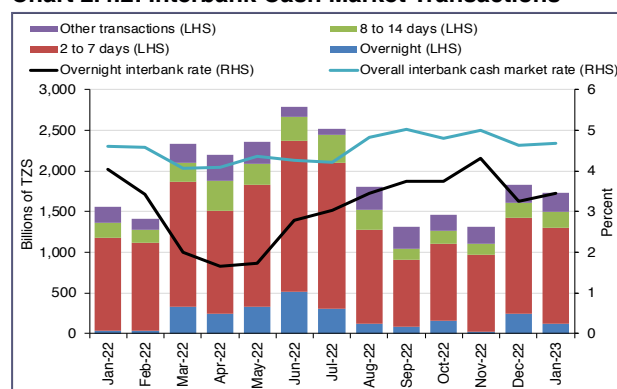
The Bank of Tanzania also conducted 2-, 5- and 15-year Treasury bond auctions with a combined tender size of TZS 405.2 billion for government budgetary financing. The auctions were undersubscribed receiving bids amounting to TZS 276.8 billion, of which TZS 227.6 billion were successful. Yields to maturity increased to 9.37 percent, 9.67 percent and 11.43 percent for the 2-, 5- and 15-year Treasury bonds, respectively.

Interbank Cash Market

The interbank cash market (IBCM) continued to operate effectively, though it recorded a decrease in the value of transactions to TZS 1,736 billion in January 2023, from TZS 1,833.1 billion traded in the preceding month (Chart 2.4.2). IBCM transactions of 2-7 days remained dominant, accounting for 67.5 percent of total market turnover. Share of overnight transactions decreased to 7.3 percent compared

with 13.4 percent in December 2022. The overall and overnight interbank cash market interest rates averaged 4.68 percent and 3.45 percent in January 2023, up from 4.62 percent and 3.26 percent in the preceding month, respectively. Interest rate for 2-7 days' tenure remained unchanged at 4.61 percent for two consecutive months.

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

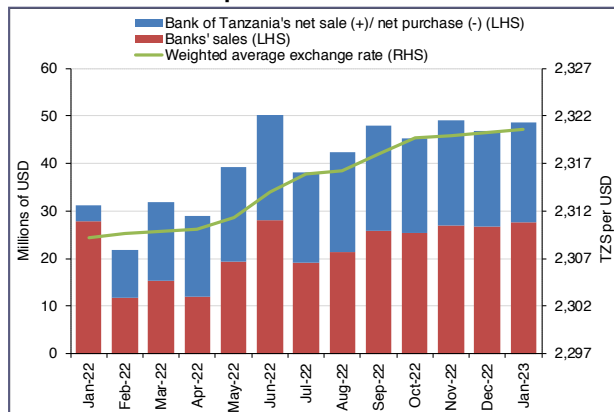
The Bank of Tanzania continued to conduct repurchase agreements (repo) with banks in line with the prevailing monetary policy stance that is geared towards gradual reduction of liquidity. As a result, repo worth TZS 1,630 billion were auctioned in January 2023, while repo worth TZS 1,015 billion matured. Repo rate stabilized at around 3 percent as in the previous month.

Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained active, facilitating flow of foreign exchange liquidity across banks. During the month, total transactions amounted to USD 48.5 million, compared with USD 46.8 million traded in the preceding month. The Bank of Tanzania continued to participate in the market by selling USD 21 million to meet the increased demand for imports. The shilling remained stable against currencies of major trading partners consistent with moderate inflation rate, trading at an average rate of TZS 2,320.64 per US dollar, compared with TZS 2,320.23 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.5 percent from TZS 2,309.23 per US dollar in January 2022 (Chart 2.4.3).



Chart 2.4.3: Developments in the IFEM



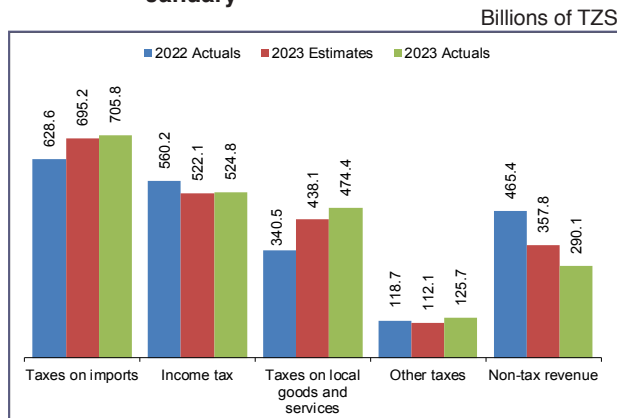
Source: Bank of Tanzania

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

2.5 Government Budgetary Operations

Government revenue performance was broadly in line with the target in January 2023. Total domestic revenue comprising of Central and Local Governments collections amounted to TZS 2,207.8 billion, in line with the target for the month. The central government revenue was TZS 2,120.8 billion, of which tax collection was TZS 1,830.7 billion, equivalent to 103.6 percent of the target for the month. The good performance was attributable to growing importations, particularly of intermediate goods, and revenue associated with continued recovery of economic activities and tax administrative efforts (Chart 2.5.1). Collections from local governments was TZS 87 billion whereas grants totalled TZS 1.3 billion.

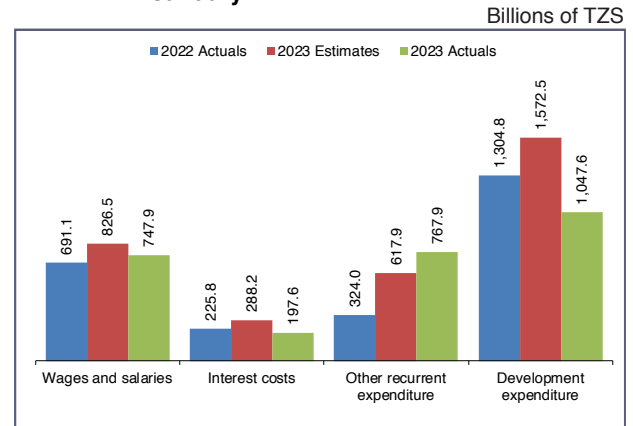
Chart 2.5.1: Central Government Revenue in January



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

Government expenditure in January 2023 was TZS 2,761.0 billion, of which TZS 1,713.4 billion was recurrent spending while development expenditure was TZS 1,047.6 billion (Chart 2.5.2). Out of the total development expenditure, TZS 1,000.8 billion, was financed using domestic resources.

Chart 2.5.2: Central Government Expenditure in January



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

2.6 Debt Developments

The national debt stock, comprising public debt—external and domestic—and private sector external debt was USD 40,605.8 million at the end of January 2023, a monthly increase of USD 525.5 million. The increase was mainly on account of utilization of the overdraft facility and disbursements. Out of the stock, USD 32,953.4 million was public debt and the remainder is private sector external debt.

External Debt

At the end of January 2023, stock of public and private sector external debt, recorded a monthly increase of USD 126.3 million to USD 29,133 million. Debt service was USD 106.1 million, of which USD 81.7 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					
	Jan-22		Dec-22 ^r		Jan-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,718.1	73.1	21,301.0	73.4	21,448.7	73.6
DOD	19,605.1	69.2	20,187.6	69.6	20,318.7	69.7
Interest arrears	1,113.0	3.9	1,113.4	3.8	1,130.0	3.9
Private sector	7,599.5	26.8	7,674.0	26.5	7,652.5	26.3
DOD	6,264.4	22.1	6,257.9	21.6	6,206.3	21.3
Interest arrears	1,335.1	4.7	1,416.1	4.9	1,446.2	5.0
Public corporations	29.0	0.1	31.7	0.1	31.8	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	5.3	0.0	8.0	0.0	8.1	0.0
External debt stock	28,346.6	100.0	29,006.7	100.0	29,133.0	100.0

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

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

External debt by creditor category continues to be dominated by multilateral institutions accounting for 47.4 percent of the debt stock, followed by commercial creditors (Table 2.6.2). Debt in favour of Transport and telecommunication activities remained a dominant, accounting for 20.8 percent of the disbursed outstanding debt (DOD), followed by social welfare and education (17.6 percent), and energy and mining activities (Table 2.6.3). Composition of external debt by currency was dominated by the US Dollar, accounting for 68.5 percent, followed by the Euro (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Jan-22		Dec-22 ^r		Jan-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12569.2	44.3	13673.4	47.1	13821.3	47.4
DOD	12510.8	44.1	13656.7	47.1	13805.4	47.4
Interest arrears	58.4	0.2	16.7	0.1	15.9	0.1
Bilateral	2286.4	8.1	2271.8	7.8	2304.5	7.9
DOD	1173.4	4.1	1158.4	4.0	1174.5	4.0
Interest arrears	1113.0	3.9	1113.4	3.8	1130.0	3.9
Commercial	9302.5	32.8	8176.9	28.2	8146.6	28.0
DOD	8574.0	30.2	7391.5	25.5	7340.0	25.2
Interest arrears	728.5	2.6	785.4	2.7	806.6	2.8
Export credit	4188.5	14.8	4884.6	16.8	4860.5	16.7
DOD	3635.0	12.8	4262.6	14.7	4228.7	14.5
Interest arrears	553.5	2.0	622.0	2.1	631.8	2.2
External debt stock	28346.6	100.0	29006.7	100.0	29133.0	100.0

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

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

Table 2.6.3: Disbursed Outstanding Debt by Use of Funds

Activity	Millions of USD					
	Jan-22		Dec-22 ^r		Jan-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	3,066.0	11.8	2,954.0	11.2	2,954.0	11.1
Transport and telecommunication	5,768.6	22.3	5,555.8	21.0	5,530.0	20.8
Agriculture	1,357.0	5.2	1,378.0	5.2	1,382.0	5.2
Energy and mining	4,105.5	15.9	4,045.0	15.3	4,045.6	15.2
Industries	1,239.0	4.8	1,285.0	4.9	1,265.0	4.8
Social welfare and education	4,207.0	16.2	4,614.0	17.4	4,664.0	17.6
Finance and insurance	1,454.6	5.6	782.8	3.0	878.0	3.3
Tourism	247.0	1.0	270.0	1.0	309.0	1.2
Real estate and construction	1,855.0	7.2	1,888.5	7.1	1,868.3	7.0
Other	2,593.5	10.0	3,696.1	14.0	3,652.8	13.8
Total	25,893.2	100.0	26,469.2	100.0	26,548.7	100.0

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

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

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition

Currency	Millions of USD					
	Jan-22		Dec-22 ^r		Jan-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,857.9	69.0	18,282.5	69.1	18,177.4	68.5
Euro	3,912.7	15.1	3,918.9	14.8	4,022.0	15.1
Chinese Yuan	1,488.5	5.7	1,462.7	5.5	1,489.9	5.6
Other	2,634.1	10.2	2,805.1	10.6	2,859.4	10.8
Total	25,893.2	100.0	26,469.2	100.0	26,548.7	100.0

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

Note: r denotes revised data; and p, provisional data

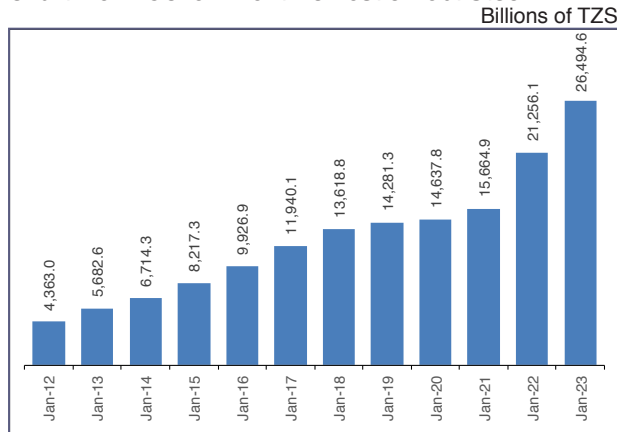
Domestic Debt

The stock of domestic debt was TZS 26,494.6 billion at the end of January 2023, an increase of TZS 929.6 billion from the level recorded at end of December 2022 (Chart 2.6.1). The increase was on account of increased utilization of the overdraft facility.

Treasury bonds and stocks dominated, jointly accounting for 79.2 percent of the debt stock, consistent with the medium-term debt strategy of lengthening maturities of domestic debt to mitigate refinancing risks that matched with investors' preferences. Much of the debt was owed to pension funds and commercial banks (Table 2.6.5 and 2.6.6).



Chart 2.6.1: Government Domestic Debt Stock



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

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instruments	Jan-21		Dec-22		Jan-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	20,022.5	94.2	22,740.2	88.9	22,782.6	86.0
Treasury bills	1,909.5	9.0	1,822.5	7.1	1,809.1	6.8
Government stocks	252.7	1.2	252.7	1.0	252.7	1.0
Government bonds	17,860.2	84.0	20,665.0	80.8	20,720.7	78.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,233.6	5.8	2,827.7	11.1	3,712.0	14.0
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,215.2	5.7	2,809.3	11.0	3,693.6	13.9
Total domestic debt (without liquidity papers)	21,256.1	100.0	25,567.9	100.0	26,494.6	100.0

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

Note: * includes NMB Bank Plc standard loan and duty drawback

Table 2.6.6: Government Domestic Debt by Creditor Category

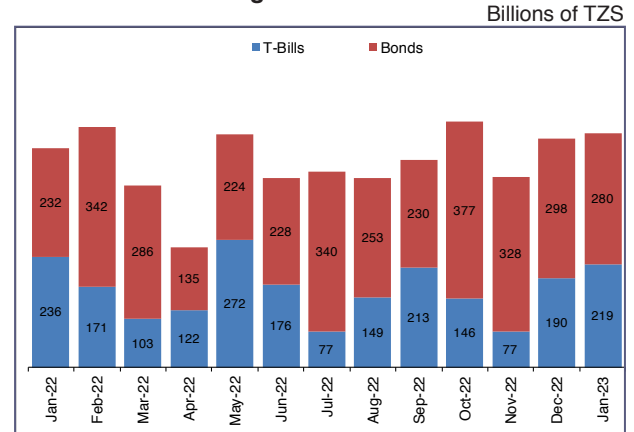
Holders	Jan-21		Dec-22		Jan-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,685.2	31.5	7,408.9	29.0	7,446.3	28.1
Bank of Tanzania	2,310.4	10.9	4,935.0	19.3	5,819.3	22.0
Pension funds	7,413.3	34.9	7,737.8	30.3	7,739.9	29.2
Insurance	1,452.6	6.8	1,500.4	5.9	1,504.0	5.7
BOT's special funds	406.3	1.9	429.9	1.7	424.6	1.6
Others	2,988.2	14.1	3,556.0	13.9	3,560.4	13.4
Total	21,256.1	100.0	25,567.9	100.0	26,494.6	100.0

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

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

Government securities worth TZS 498.9 billion were issued in January 2023, of which TZS 280.3 billion were Treasury bonds and the balance was Treasury bills (Chart 2.6.2). Domestic debt service totalled TZS 647.9 billion, of which TZS 456.6 billion was principal repayments and the balance was interest payments.

Chart 2.6.2: Issued Government Securities for Financing

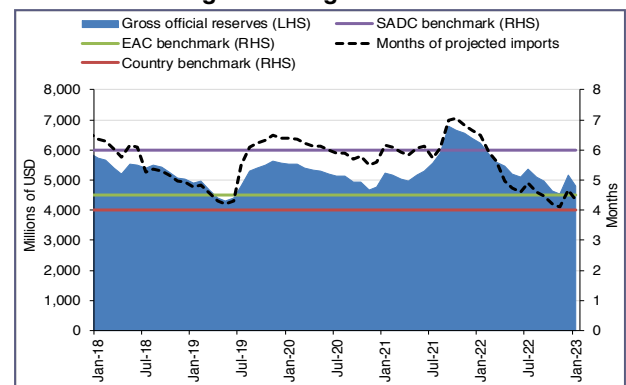


Source: Bank of Tanzania

2.7 External Sector Performance

Spill over effects of the war in Ukraine and the recurrence of COVID-19 continued to affect the external sector of the economy. Correspondingly, the current account deficit widened to USD 5,261.3 million in the year ending January 2023 from USD 2,657.7 million in the corresponding period in 2022, owing to higher imports bill that outweighed the increase in exports (Table 2.7.1). The overall balance of payments also registered a deficit of USD 804.2 million compared to a surplus of USD 1,206.5 million in the year to January 2022. As a result, foreign official reserves declined to USD 4,807.8 million at the end of January 2023. Despite the decline, the reserves remained adequate, covering 4.3 months of imports, in line with the country benchmark of at least 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

	Millions of USD						
				Year ending January			Percentage change
	Jan-22	Dec-22	Jan-23	2021	2022	2023 ^p	
Goods account	-543.6	-659.0	-481.3	-1,437.1	-3,563.2	-6,922.5	94.3
Exports*	429.8	651.7	583.3	6,252.3	6,752.5	7,377.4	9.3
Imports	973.4	1,310.7	1,064.6	7,689.3	10,315.8	14,299.9	38.6
Services account	175.6	214.5	229.4	882.8	1,558.6	2,350.5	50.8
Receipts	341.2	459.6	460.5	2,121.8	3,229.7	4,881.4	51.1
Payments	165.6	245.2	231.1	1,239.0	1,671.1	2,530.9	51.5
Goods and services	-368.0	-444.5	-251.8	-554.3	-2,004.7	-4,572.1	---
Export of goods and services	771.0	1,111.3	1,043.9	8,374.1	9,982.2	12,258.7	22.8
Import of goods and services	1,139.0	1,555.8	1,295.7	8,928.4	11,986.9	16,830.8	40.4
Primary income account	-98.4	-114.0	-105.3	-1,240.6	-1,200.9	-1,284.2	6.9
Receipts	14.1	13.6	13.1	96.8	111.8	197.1	76.3
Payments	112.5	127.6	118.4	1,337.4	1,312.7	1,481.2	12.8
Secondary income account	40.6	56.3	52.9	393.9	546.3	595.0	8.9
Inflows	50.0	65.4	52.9	446.9	637.2	702.8	10.3
o/w General government	0.0	11.5	0.0	114.3	88.6	65.6	-26.0
Outflows	9.4	9.1	0.0	53.0	90.9	107.8	18.7
Current account balance	-425.8	-502.2	-304.2	-1,401.0	-2,659.3	-5,261.3	97.8

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

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

Exports

Exports of goods and services increased to USD 12,258.7 million in the year ending January 2023 from USD 9,983.7 million in the previous year, mostly driven by non-traditional exports, particularly minerals and manufactured goods; and services receipts—tourism (Table 2.7.2, Chart 2.7.2 and Chart 2.7.3). Much of the increase was registered in manufactured goods exports, mainly fertilizers, textiles, and iron and steel, explained by increasing demand from neighbouring countries particularly Democratic Republic of Congo (DRC).

As for minerals, growth drivers were mainly diamonds, coal and gold. Diamonds exports increased to USD 62.5 million in the year in January 2023 from USD 8.7 million in the corresponding period in 2022, owing to resumption of production at Williamson Mines. Meanwhile, coal worth USD 195.5 million was exported during the period, higher than USD 22.2 million in the year to January 2022, owing to heightened demand for alternative energy following supply disruptions stemming from the war in Ukraine. Much of the coal was destined to the regional markets, that is Kenya, DRC, Rwanda and Uganda; with Poland, Hong Kong, India, and Senegal as other destinations. Gold exports also increased to USD 2,904 million from USD 2,655.8 million, on account of both volume and price effects.

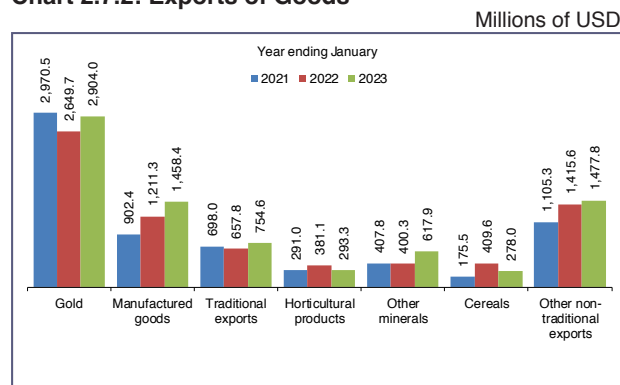
Exports of traditional goods also rose to USD 754.6 million from USD 657.8 million, with all crops recording increases except clove and tea. The increase was mostly owing to price effects. On monthly basis, traditional exports fell to USD 66 million in January 2023 from USD 77.8 million in January 2022, while non-traditional exports increased by 48.2 percent to USD 484.6 million up from USD 326.9 million in January 2022.

Table 2.7.2: Export of goods and services

	Millions of USD				
	Year ending January				
	2019	2020	2021	2022	2023
Export of goods and services	8,263.6	9,818.0	8,374.1	9,981.6	12,258.7
Goods exports	4,251.3	5,598.3	6,252.3	6,751.9	7,377.4
Traditional exports	574.1	939.5	698.0	657.8	754.6
Non-traditional exports	3,677.2	4,658.8	5,554.3	6,094.7	6,622.8
o/w Gold	1,580.9	2,303.6	2,970.5	2,649.7	2,904.0
Manufactured goods	833.2	855.3	902.4	1,211.3	1,458.4
Horticultural products	182.1	212.0	291.0	381.1	293.3
Cereals	56.3	87.1	175.5	409.6	278.0
Services receipts	4,012.3	4,219.7	2,121.8	3,229.7	4,881.4
o/w Transport	1,228.2	1,357.0	1,264.6	1,611.6	1,884.5
Travel	2,437.2	2,551.7	674.2	1,362.1	2,622.2

Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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

Chart 2.7.2: Exports of Goods


Source: Tanzania Revenue Authority and Bank of Tanzania computations

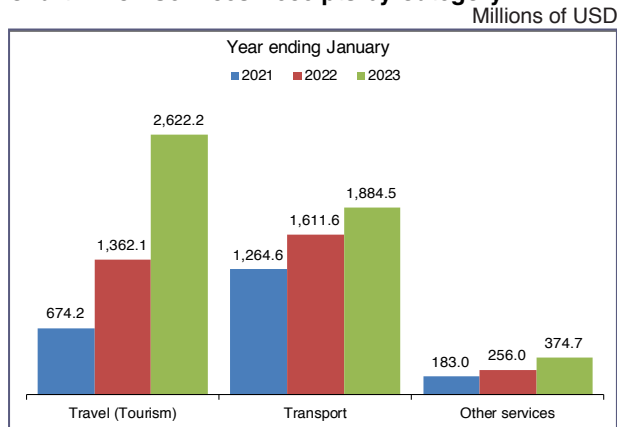
Note: Other minerals mainly include mineral concentrates, tanzanite and diamonds; and other non-traditional exports include oil seeds, beans, cocoa, raw hides and skins, and wood

Service receipts rose to USD 4,881.4 million in the year to January 2023, from USD 3,231.8 million in the corresponding period in 2022, largely driven by travel receipts (mostly tourism), and transport receipts. Travel receipts almost doubled to USD 2,641.1 million, as tourist arrivals rose to 1,500,648 from 938,017, closer to the pre-pandemic levels—1,527,230 in 2019, signalling continued recovery of the sector.



On monthly basis, service receipts were USD 460.5 million, higher than USD 343.3 million in January 2022.

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 recorded an annual increase of 40.4 percent to USD 16,830.8 million in the year ending January 2023. All import categories recorded growth, largely due to price increase attributable to the disruption of global supply chain. Oil, which accounted for 23.7 percent of the total goods import bill, contributed much of the rise in import bill, at 34.3 percent. Imports of machinery and industrial transport equipment also had a notable contribution in the change of goods import bill. Conversely, imports of edible oil declined, attributable to a decrease in volume, partly explained by the increase in domestic production following government intervention (Table 2.7.3). On monthly basis, the import of goods edged up to USD 1,064.6 million from USD 973.4 million in January 2022.

Service payments increased by almost two thirds to USD 2,530.9 million in the year ending January 2023, on account of high freight payments consistent with the rise in imports of goods (Chart 2.7.4). On monthly basis, service payments were USD 231.1 million, up from USD 165.6 million in January 2022.

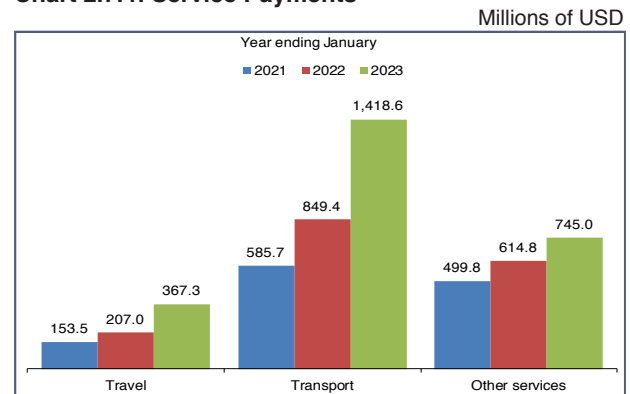
Table 2.7.3: Goods Imports

Item	Millions of USD					
	Jan-22	Dec-22	Jan-23	Year ending January 2022	Year ending January 2023 ^p	Percentage change
Capital goods	130.4	277.3	196.2	1,723.5	2,658.0	54.2
Machinery and mechanical appliances	51.0	94.4	83.9	728.6	1,160.0	59.2
Industrial transport equipment	37.1	101.6	58.8	485.7	844.9	73.9
Electrical machinery and equipment	23.6	38.4	25.2	292.1	324.4	11.0
Other capital goods	18.7	43.0	28.3	217.1	328.8	51.5
Intermediate goods	741.8	933.2	776.2	7,391.0	10,264.5	38.9
Industrial supplies	382.0	400.9	340.3	3,531.2	4,737.6	34.2
o/w: Iron and steel and articles thereof	104.5	80.4	63.6	920.7	1,050.6	14.1
Plastic and articles thereof	77.9	75.7	50.7	632.3	749.7	18.6
Fertilisers	9.0	56.7	43.5	186.7	535.2	186.6
Fuel and lubricants	182.4	303.2	264.1	2,123.8	3,564.6	67.8
o/w: Refined white products	175.9	276.0	244.1	2,016.5	3,383.0	67.8
Parts and accessories	112.1	82.9	64.7	916.0	940.2	2.6
Food and beverages for industrial use	50.8	112.4	87.4	614.9	754.3	22.7
o/w: Wheat grain	20.7	8.7	50.4	223.1	332.0	48.8
Edible oil and its fractions not refined	11.2	27.3	26.6	202.4	147.4	-27.2
Sugar for industrial use	7.7	13.0	4.0	109.3	131.9	20.7
Motor cars for household	14.5	33.6	19.8	200.0	262.7	31.3
Consumer goods	101.0	100.1	92.0	1,199.1	1,375.2	14.7
Food and beverages mainly for household consumption	11.9	12.7	13.7	171.3	183.7	7.3
Non-industrial transport equipment	11.8	18.5	10.2	115.6	157.8	36.5
o/w: Motorcycles and cycles fitted with an auxiliary motor	10.9	16.5	8.1	102.8	137.5	33.8
Other consumer goods	77.3	68.9	68.2	912.1	1,033.7	13.3
o/w: Pharmaceutical products	18.7	17.9	16.0	322.7	340.2	5.4
Insecticides, rodenticides and similar products	9.9	8.7	11.5	105.1	143.8	36.8
Soap and detergents	6.4	4.0	6.2	65.9	69.7	5.7
Textiles apparels	4.1	4.0	2.9	46.7	56.7	21.5
Footwear and other products	3.8	4.2	3.7	44.6	51.8	16.0
Paper and paper products	2.1	3.7	2.9	25.2	30.1	19.6
Total	973.4	1,310.9	1,064.6	10,315.8	14,299.9	38.6

Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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

Chart 2.7.4: Service Payments



Source: Banks and Bank of Tanzania computations
Note: Other services include construction, insurance, financial, telecommunication, computer and information, government, personal and other business services

The primary income account deficit widened to USD 1,284.2 million in the year to January 2023, from a deficit of USD 1,200.9 million in the previous year. On a monthly basis, a deficit of USD 105.3 million was recorded compared with a deficit of USD 98.4 million in January 2022.

Meanwhile, the secondary income account balance improved to USD 595 million in the year ending January 2023, from USD 546.3 million in the year to January 2022, driven by increase in personal transfers. On a monthly basis, a surplus of USD 52.9 million was registered, compared with USD 40.6 million in January 2022.



World Commodity Prices

Prices of commodities exhibited varying trends during January 2023. Crude oil prices rose to USD 80.41 per barrel from USD 78.07 per barrel in December 2022, owing to forecasted increased global demand, mainly from China after ending its strict COVID-19 restrictions. Price of gold also rose to USD 1,897.71 per troy ounce on the back of a weaker US dollar that raised demand for the precious metal. Meanwhile, the prices of agricultural products such as cotton, coffee, tea, and wheat fell due to subdued global demand. On average, prices of fertilizers decreased due to low demand.

3.0 Economic Performance in Zanzibar

3.1 Inflation

In January 2023, inflation sustained upward trend largely owing to increase in both food and non-food prices. Headline inflation was 8.4 percent, higher than 8.1 percent in the preceding month and 2.8 percent in the corresponding month in 2022. Food inflation eased to 11.6 percent, relative to 12.7 percent and 0.6 percent in the preceding month and January 2022, respectively. The high food inflation emanated from increase prices of Mbeya and jasmine rice, maize flour, green cooking bananas and wheat flour. Non-food inflation rose to 6.1 percent from 4.9 percent in December 2022 and 4.4 percent in January 2022, largely attributed by increase in price of kerosene (Table 3.1.1 and Chart 3.1.1). On monthly basis, headline inflation was 1.7 percent in January 2023, higher than 0.8 percent and 1.5 percent recorded in December 2022 and January 2022, respectively.

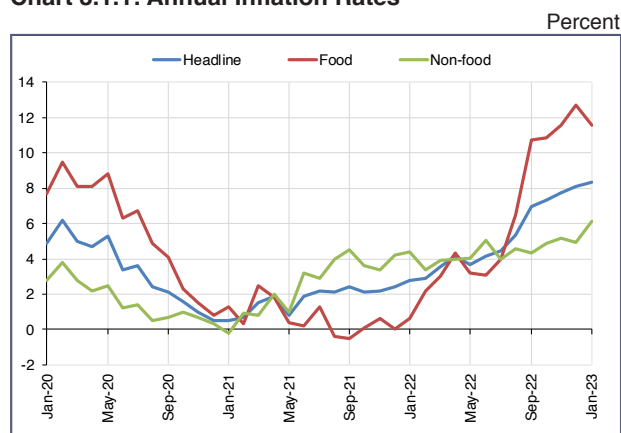
Table 3.1.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly change			Annual change		
		Jan-22	Dec-22	Jan-23	Jan-22	Dec-22	Jan-23
Food and non-alcoholic beverages	41.9	3.2	1.7	2.2	0.6	12.7	11.6
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Clothing and footwear	6.3	0.0	0.2	0.9	1.8	2.9	3.9
Housing, water, electricity, gas and other fuels	25.8	0.4	0.0	0.8	5.4	4.5	4.9
Furnishings, household equipment and routine household maintenance	4.8	0.1	0.7	-0.1	4.5	12.3	12.1
Health	1.3	0.0	0.8	1.6	1.8	5.5	7.2
Transport	9.1	0.0	-0.9	5.2	8	9.0	14.6
Information and communication	4.2	0.0	0.0	0.3	1.7	0.4	0.6
Recreation, sport and culture	1.1	0.0	4.7	2.3	1.3	-1.3	0.9
Education	1.6	0.0	0.0	3.4	0.3	0.0	3.4
Restaurants and accommodation services	1.4	0.0	0.0	0.9	0.6	1.4	2.3
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	0.2	-0.6	0.0	3.4	2.5
All items (Headline inflation)	100.0	1.5	0.8	1.7	2.8	8.1	8.4
Selected groups							
Food	41.9	3.2	1.7	2.2	0.6	12.7	11.6
Non-food	58.6	0.2	0.0	1.4	4.4	4.9	6.1

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



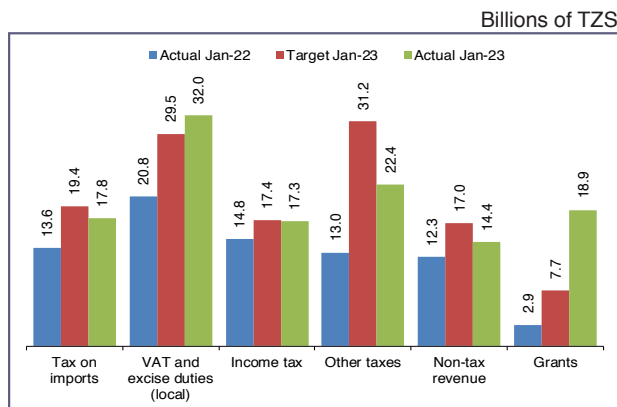
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government budgetary resources were TZS 122.9 billion in January 2023, above the estimate by 0.6 percent, out of which TZS 104 billion was domestic revenue and TZS 18.9 billion was grants. Tax revenue amounted to TZS 89.6 billion, equivalent to 91.9 percent of the target for the month, whereas non-tax revenue was TZS 14.4 billion, below the target by 15.1 percent (Chart 3.2.1).



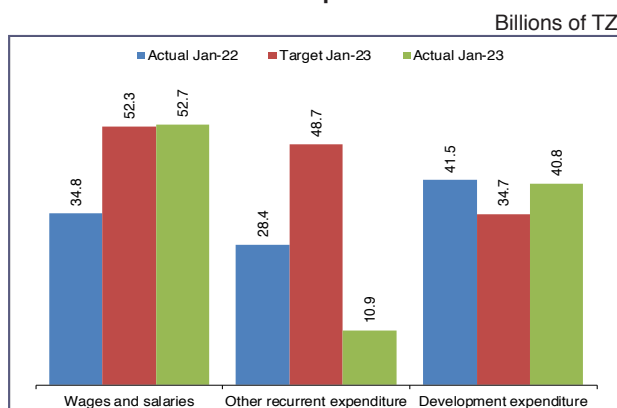
Chart 3.2.1: Government Resources



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

Government expenditure was TZS 104.4 billion, of which recurrent expenditure was TZS 63.7 billion, while development expenditure was TZS 40.8 billion. Domestic resources for development projects amounted to TZS 15.7 billion, while foreign resources were TZS 25.1 billion (Chart 3.2.2). Fiscal deficit after grants was TZS 20.6 billion, which was financed through external borrowing.

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

Current account deficit widened to USD 359.8 million during the year ending January 2023, from a deficit of USD 237.4 million registered the year ending January 2022. The development was largely associated with an increase in imports bill (Table 3.3.1).

Table 3.3.1: Current Account

	Jan-22	Dec-22	Jan-23 ^p	Year ending January		Percentage change
				2022	2023 ^p	
Goods account (net)	-21.7	-32.2	-34.9	-261.1	-403.4	54.5
Exports	10.9	4.2	3.8	80.6	69.4	-13.8
Imports (fob)	32.6	36.4	38.7	341.6	472.8	38.4
Services account (net)	2.3	7.1	6.7	10.0	34.3	---
Receipts	8.7	14.3	14.3	76.9	124.3	61.7
Payments	6.4	7.1	7.6	66.9	90.0	34.5
Goods and services (net)	-19.4	-25.1	-28.2	-251.1	-369.1	47.0
Exports of goods and services	19.6	18.4	18.1	157.4	193.8	23.1
Imports of goods and services	39.0	43.5	46.3	408.6	562.8	37.8
Primary Income account (net)	0.2	2.2	3.2	4.3	8.3	92.1
Receipts	0.2	2.5	3.5	8.3	11.5	38.5
Payments	0.1	0.3	0.3	4.0	3.2	-19.8
Secondary income (net)	0.2	0.1	0.1	9.4	1.0	-89.4
Inflows	0.4	0.1	0.2	15.6	2.1	-86.3
Outflows	0.2	0.1	0.1	6.2	1.1	-81.6
Current account balance	-19.1	-22.8	-24.9	-237.4	-359.8	51.5

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

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

Exports

Exports of goods and services, during the year ending January 2023, were USD 193.8 million compared with USD 157.4 million recorded in the year ending January 2022, largely due to an increase in service receipts, particularly from tourism (Table 3.3.1 and Table 3.3.2). Exports of goods recorded an annual decline of 13.8 percent to USD 69.4 million in the year ending January 2023, driven by cloves, fish and fish products. Cloves exports declined to USD 43.7 million, from USD 59.7 million recorded in the corresponding period in 2022, due to cyclical nature of the crop. On month-to-month basis, goods worth USD 3.8 million were exported in January 2023 compared with USD 10.9 million in January 2022.

Table 3.3.2: Exports of Goods

Units	Jan-22	Dec-22 ^p	Jan-23 ^p	Year ending January		Percentage change	
				2022	2023 ^p		
Traditional exports							
Clove							
Value	'000' of USD	9,360.0	1,927.4	1,451.5	59,739.9	43,661.6	-26.9
Volume	'000' Tonnes	1.3	0.2	0.3	8.0	6.6	-17.2
Unit price	USD/Tonne	7,488.0	8,361.8	4,219.5	7,443.7	6,566.8	-11.8
Non-traditional exports							
Seaweeds							
Value	'000' of USD	1,310.0	753.1	688.4	6,330.9	6,339.3	0.1
Volume	'000' Tonnes	3.3	1.2	1.1	15.3	11.7	-23.2
Unit price	USD/Tonne	395.8	648.9	602.5	414.2	540.0	30.4
Manufactured goods	'000' of USD	120.0	1,004.7	692.2	7,634.4	11,166.2	46.3
Fish and fish products	'000' of USD	120.0	193.3	415.2	2,005.1	1,882.7	-6.1
Others exports	'000' of USD	20.0	282.8	557.9	4,850.5	6,370.6	31.3
Sub-total	'000' of USD	1,570.0	2,233.9	2,353.7	20,820.9	25,758.8	23.7
Grand-total	'000' of USD	10,930.0	4,161.3	3,805.2	80,560.8	69,420.4	-13.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Imports

Imports of goods and services, rose to USD 562.8 million, up from USD 408.6 million recorded in the year ending January 2022, largely due to increase in imports of intermediate and consumer goods (Table 3.3.1). Intermediate goods imports rose to USD 377.6 million from USD 254.5 million, driven by increase in imports of iron, steel, plastic articles, refined white petroleum and wheat. The increase in imports of consumer goods was attributable to food and beverages mainly for household consumption, non-industrial transport equipment and other consumer good sub categories (Table 3.3.3). Month-to-month imports (f.o.b) amounted to USD 38.7 million in January 2023, compared with USD 32.6 million in January 2022.

Table 3.3.3: Imports of Goods

	Jan-22	Dec-22 ^p	Jan-23 ^p	Millions of USD		Percentage change
				Year ending January 2022	January 2023 ^p	
Capital	1.1	2.7	3.5	39.1	36.9	-5.5
Machinery and mechanical appliances	0.5	1.1	1.4	11.2	15.2	35.5
Industrial transport equipment	0.4	0.3	0.3	14.1	5.6	-60.4
Electrical machinery and equipment	0.1	1.0	1.0	6.3	8.2	30.3
Other capital goods	0.1	0.3	0.8	7.5	8.0	5.9
Intermediate	26.9	29.3	30.8	254.5	377.6	48.4
Industrial supplies	9.8	8.5	9.0	95.3	119.5	25.3
o/w Iron and steel and articles thereof	2.3	1.6	1.3	18.2	23.4	29.0
Plastic and articles thereof	0.4	1.2	0.3	10.6	13.5	27.2
Fertilizers	0.0	0.0	0.0	0.0	0.0	---
Fuel and lubricants	9.7	13.8	14.2	86.9	181.4	---
o/w Refined white products	9.7	13.7	14.2	86.9	181.4	---
Parts and accessories	0.7	0.5	0.8	14.7	12.7	-14.1
Food and beverages for industrial use	6.0	5.8	6.1	50.6	55.4	9.4
o/w Wheat grain	3.4	4.8	4.8	15.2	27.6	81.7
Edible oil and its fractions not refined	1.4	0.3	1.2	22.9	19.4	-15.2
Sugar for industrial use	0.0	0.0	0.0	5.3	0.0	-99.8
Motor cars for household	0.6	0.7	0.6	6.8	8.7	27.4
Consumer	4.6	4.3	4.4	48.1	58.2	21.1
Food and beverages mainly for household consumption	1.1	1.4	0.9	11.6	14.9	27.8
Non-industrial transport equipment	0.2	0.1	0.4	1.3	2.7	---
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.0	0.1	0.6	0.6	16.3
Other consumer goods	3.3	2.8	3.1	35.1	40.6	15.6
o/w Pharmaceutical products	0.1	0.0	0.1	1.3	1.1	-13.9
Insecticides, rodenticides and similar products	0.0	0.0	0.1	0.5	0.4	-15.8
Soap and detergents	0.3	0.2	0.6	2.6	3.9	52.0
Textiles apparels	0.5	0.4	0.4	4.6	4.9	7.1
Footwear and other products	0.2	0.2	0.2	2.1	2.1	-0.9
Paper and paper products	0.1	0.3	0.2	1.2	1.7	41.0
Total (f.o.b)	32.6	36.4	38.7	341.6	472.8	38.4

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	2022 ^p
National accounts and inflation							
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	na
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9	na
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	na
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1198.3	na
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7	4.3
1.6 Savings to net national disposable income	Percent	19.2	19.7	20.2	20.1	20.4	na
Money, credit and interest rates							
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5
2.6 Private sector credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2	na
2.7 Ratio of credit to private sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9
2.8 12-Months deposit rate	Percent	11.7	8.8	8.8	8.3	8.3	8.5
2.9 Overall treasury bill rate	Percent	11.1	6.4	7.7	4.4	4.8	4.7
2.10 Long-term lending rate (3-5 years)	Percent	17.9	17.4	16.6	16.2	16.0	15.7
Balance of payments							
3.1 Exports of goods	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6	7,223.7
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,245.0
3.3 Trade balance	Mill. of USD	-2,782.3	-4,227.0	-3,237.5	-1,460.0	-3,247.7	-7,021.3
3.4 Current account balance	Mill. of USD	-1,485.5	-2,308.7	-1,340.2	-1,458.5	-2,407.2	-5,347.2
3.5 Balance of payment	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-995.1
3.6 Gross foreign reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2
3.7 Import cover of foreign reserves	Months	6.6	4.9	6.4	5.6	6.6	4.7
3.8 Exchange rate:							
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Fiscal operations							
4.1 Current revenue to GDP ratio ¹	Percent	14.7	14.5	13.8	14.5	13.2	14.5
4.2 Grants to GDP ratio ¹	Percent	1.0	0.8	0.3	0.6	0.4	0.4
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.0	10.3	9.8	9.5	9.6
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.5	6.3	6.8	7.5	9.0
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-3.8	-2.0	-2.8	-2.1	-3.8	-4.0
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.4	-1.9	-3.1	-1.9	-3.8	-3.6
External debt stock							
5.1 Disbursed debt	Mill. of USD	17,251.2	18,765.1	20,029.3	20,958.4	23,250.9	25392.8
5.2 Interest arrears	Mill. of USD	1,399.9	1,737.9	1,891.7	1,994.3	2,268.4	2439.7

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; 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 - January 2023		January 2023	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	16,085,746.2	15,635,672.2	2,212,621.4	2,221,567.3
Central government revenue	27,005,581.7	15,492,899.6	15,059,296.9	2,126,453.4	2,120,780.2
Tax revenue	22,057,949.7	12,931,922	12,808,804.8	1,763,135.4	1,829,646.6
Taxes on imports	8,477,724.3	4,977,452	5,023,894.5	695,197.4	705,841.1
Sales/VAT and excise on local goods	4,368,043.0	2,722,244	2,558,718.2	438,061.3	474,354.5
Income taxes	7,833,590.1	4,421,536	4,347,892.6	522,068.3	524,759.7
Other taxes	1,378,592.2	810,690	878,299.5	107,808.4	124,691.3
Non- tax revenue	4,947,632.1	2,560,978	2,250,492.1	363,318.0	291,133.6
LGA own sources	1,012,286.1	592,847	576,375.3	86,168.0	100,787.1
Total expenditure ¹	35,264,538.3	21,025,954	18,824,537.4	3,306,289.2	2,697,046.1
Recurrent expenditure	20,258,536.7	11,773,886	10,834,987.5	1,733,797.6	1,649,403.9
Wages and salaries	9,830,752.8	5,698,073	5,227,892.6	826,524.7	747,889.7
Interest payments	2,870,961.0	1,675,993	1,861,201.0	288,164.8	272,692.1
Domestic	1,770,159.0	1,220,795	1,339,224.0	217,914.1	202,252.1
Foreign	1,100,802.0	455,198	521,977.0	70,250.7	70,439.9
Other goods, services and transfers	7,556,822.9	4,399,820	3,745,893.9	619,108.1	628,822.1
Development expenditure and net lending	15,006,001.6	9,252,068	7,989,549.9	1,572,491.6	1,047,642.2
Local	12,306,920.7	7,602,099	6,534,804.6	1,417,416.0	1,000,834.2
Foreign	2,699,080.9	1,649,970	1,454,745.4	155,075.5	46,808.0
Balance before grants	-7,246,670.5	-4,940,208	-3,188,865.2	-1,093,667.8	-475,478.8
Grants	979,366.1	733,413	397,223.4	67,068.4	1,264.0
Program	55,530.4	0	0.0	0.0	0.0
Project	923,835.7	623,955	333,118.7	53,521.9	1,264.0
Basket funds	0.0	109,458	64,104.8	13,546.5	0.0
Balance (cheques issued) after grants	-6,267,304.4	-4,206,795	-2,791,641.8	-1,026,599.4	-474,214.8
Expenditure float	0.0	0	-12,931.6	0.0	0.0
Adjustments to cash and other items (net)	-0.3	0	-1,343,392.5	0.0	-275,465.3
Overall balance	-6,267,304.7	-4,206,795	-4,147,965.9	-1,026,599.4	-749,680.1
Financing	6,267,304.7	4,206,795	4,147,965.9	1,026,599.4	749,680.1
Foreign financing (net)	3,787,156.7	2,394,215	1,728,275.5	-86,404.5	-117,985.7
Loans	6,703,198.1	3,804,574	3,108,285.6	159,002.2	45,544.0
Program loans	1,893,949.4	1,516,753	1,498,511.7	0.0	0.0
Development project loans	4,687,125.9	2,287,821	1,609,773.9	159,002.2	45,544.0
o/w: Non-concessional borrowing	3,034,003.6	1,371,265	552,252.0	70,995.0	0.0
Basket support	122,122.8	0	0.0	0.0	0.0
Amortization	-2,916,041.5	-1,410,359	-1,380,010.2	-245,406.6	-163,529.7
Domestic (net) ²	2,480,148.1	1,812,580	2,419,690.4	1,113,003.9	867,665.8
Bank and non-bank financing	2,480,148.1	1,812,580	2,419,690.4	1,113,003.9	867,665.8
Bank borrowing	2,275,613.4	1,663,948	479,194.1	1,021,737.5	757,659.0
Non-bank (net of amortization)	204,534.6	148,632	1,940,496.4	91,266.3	110,006.8
Borrowing/roll-over	3,300,000.0	1,915,808	2,186,288.8	263,175.3	514,761.6
Domestic and contingent debt amortization	-3,300,000.0	-1,915,808	-2,186,288.8	-263,175.3	-514,761.6

Source: Ministry of Finance and Planning

Note: ¹ exclude amortization and expenditure float and includes road fund and retention expenditure; ² Positive value means financing and a negative value means repayment/ build up of deposits; LGA denotes Local Government Authority; VAT, value added tax; NDF, net domestic financing; and o/w, of which



Table A3: Depository Corporations Survey

Item	Billions of TZS												
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23 ^p
Net foreign assets	13,201.8	12,883.2	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	8,668.5
Bank of Tanzania	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	9,813.4
Other depository corporations	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	-1,144.9
Net domestic assets	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	30,134.8
Domestic claims	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	38,463.9
Claims on central government (net)	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	10,942.4
Claims on central government	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	18,564.1
Liabilities to central government	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	7,621.6
Claims on non-government sector	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	27,521.5
Other items (net)	-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	-8,329.1
Broad money liabilities	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	38,803.3
Currency outside depository corporations	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	5,326.4
Transferable deposits	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	18,819.5
Non-transferable (other) deposits	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	14,657.4
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	9,482.2
Extended broad money (M3)	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	38,803.3
Deposits in foreign Currency (FCD)	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	8,419.5
FCD in millions of USD	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	3,645.8
Broad money (M2)	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	30,383.8
Other deposits in national currency (i.e. savings and time deposits)	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	11,550.9
Narrow money (M1)	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	18,833.0
Currency in circulation	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	5,326.4
Transferable deposits in national currency	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	12,894.1	12,789.7	13,239.2	13,506.5

Source: Bank of Tanzania

Note: p denotes provisional data



Table A4: Interest Rates Structure

	2022												Percent
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Jan ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	4.03	3.43	1.99	1.65	1.72	2.78	3.02	3.46	3.75	3.74	4.32	3.26	3.45
2 to 7 days	4.56	4.54	4.39	4.33	4.64	4.56	4.29	4.65	4.77	4.74	4.85	4.61	4.61
8 to 14 days	4.68	4.68	4.36	4.61	4.79	4.47	4.59	4.89	5.11	4.91	4.72	4.83	4.46
15 to 30 days	4.29	4.66	4.34	4.21	4.37	4.74	5.59	5.36	5.96	5.77	5.95	5.90	5.63
31 to 60 days	5.72	5.22	4.81	3.91	4.25	5.91	5.10	5.97	6.22	5.81	5.78	6.05	5.90
61 to 90 days	6.60	6.72	6.50	6.55	6.50	6.00	6.47	6.00	6.00	6.00	6.00	6.42	6.93
91 to 180 days	8.00	8.00	6.48	6.50	7.35	5.68	7.36	7.45	7.00	5.57	7.00	7.00	7.00
181 and above	8.00	8.00	8.00	11.00	10.00	10.00	10.00	12.00	6.71	6.71	6.71	6.71	9.50
Overall interbank cash market	4.61	4.58	4.07	4.08	4.35	4.25	4.22	4.82	5.02	4.79	4.99	4.62	4.68
2. Lombard rate													
	6.05	5.15	2.99	2.47	2.59	4.16	4.54	5.18	5.63	5.61	6.48	4.89	5.17
3. REPO rate													
	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.64	3.13	2.99	2.99	2.98	3.00
4. Reverse REPO rate													
	5.37	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
5. Treasury bills rate													
35 days	2.47	2.51	2.50	2.43	2.30	2.30	2.30	1.68	1.99	1.99	2.26	2.26	2.26
91 days	2.94	2.86	2.63	2.72	2.55	2.65	2.65	2.65	3.00	3.00	3.00	3.00	3.65
182 days	3.56	3.56	3.44	3.36	2.24	2.56	2.56	4.04	4.08	4.06	4.06	4.17	4.60
364 days	5.06	4.88	4.28	3.41	3.73	4.73	4.52	4.35	4.84	5.29	5.89	6.44	7.15
Overall	5.00	4.78	4.17	3.37	3.68	4.56	4.52	4.31	4.64	4.95	5.60	6.11	6.78
6. Treasury bonds rate													
2-year	7.65	7.65	4.40	4.40	4.40	4.40	4.40	7.93	7.93	8.52	8.52	8.52	9.37
5-year	9.08	9.08	9.08	9.08	8.94	8.94	8.94	9.08	9.08	9.08	9.08	9.08	9.67
7-year	9.89	9.89	9.89	9.33	9.33	9.33	9.46	9.46	9.46	9.46	9.71	9.71	9.71
10-year	11.25	11.25	11.25	10.34	10.34	10.34	10.34	10.34	10.45	10.45	10.45	10.77	10.77
15-year	13.57	11.97	11.97	11.97	11.97	11.27	11.27	11.27	11.41	11.41	11.20	11.20	11.43
20-year	14.75	11.98	11.98	11.60	11.60	12.01	12.03	12.03	12.11	12.11	12.23	12.23	12.23
25-year	13.82	13.82	13.82	11.71	12.36	12.36	12.43	12.43	12.43	12.56	12.56	12.76	12.76
7. Discount													
	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. Deposit rates													
Savings deposit	1.61	1.59	1.56	1.41	1.42	1.52	1.61	2.05	2.16	2.07	1.61	1.61	1.63
Time deposit													
Overall	6.79	7.02	7.02	6.81	6.69	6.80	7.56	7.49	7.62	7.32	7.28	6.94	7.38
1 month	6.86	6.32	7.03	6.75	6.00	6.13	7.64	7.89	7.62	7.50	8.34	7.84	7.88
2 months	6.62	7.56	7.90	6.37	6.56	7.34	8.55	8.32	8.68	8.90	7.94	7.65	8.68
3 months	7.00	7.57	6.22	6.78	6.96	7.12	8.05	8.04	8.88	8.21	7.53	8.35	7.87
6 months	7.56	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26	8.45
9 months	7.56	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26	8.45
12 months	7.87	8.39	8.37	8.28	8.03	8.07	9.05	9.25	9.22	8.78	8.77	8.23	8.66
24 months	9.66	9.84	10.01	10.08	9.95	9.41	9.57	8.55	8.30	7.68	7.63	5.84	8.87
Negotiated	9.92	9.74	9.68	9.73	9.63	9.43	9.78	9.59	9.67	9.52	9.50	8.88	9.30
9. Lending rates													
Overall	16.30	16.29	16.25	16.31	16.25	16.22	16.18	16.09	16.07	16.07	16.08	16.06	16.29
Short-term (up to 1 year)	16.70	16.59	16.68	17.14	16.61	16.46	16.76	16.81	16.82	16.73	16.90	17.27	17.69
Medium-term (1-2 years)	17.58	17.46	17.42	17.34	17.47	17.62	17.56	17.36	17.41	17.61	17.55	17.39	17.57
Medium-term (2-3 years)	16.25	16.54	16.37	16.40	16.28	16.36	16.16	16.16	16.15	16.12	16.08	16.02	16.10
Long-term (3-5 years)	15.79	15.84	15.74	15.66	15.90	15.85	15.73	15.53	15.55	15.51	15.43	15.35	15.61
Term Loans (over 5 years)	15.20	15.02	15.03	15.02	14.99	14.81	14.70	14.60	14.40	14.38	14.47	14.29	14.50
Negotiated	13.68	13.99	13.80	14.12	14.40	14.25	14.23	14.24	13.92	14.33	13.95	13.29	14.19
B: Foreign currency													
1. Deposits rates													
Savings deposits	0.33	0.29	0.37	0.26	0.36	0.35	0.36	0.36	0.36	0.24	0.31	0.28	0.33
Time deposits													
Overall	3.48	3.32	3.22	3.38	3.22	3.44	3.25	3.11	3.24	3.13	3.14	3.29	3.35
1-months	3.59	2.31	1.42	2.22	2.25	3.53	3.11	1.93	3.38	2.90	2.45	2.29	3.78
2-months	3.24	3.57	3.46	4.03	3.42	3.82	2.80	3.35	2.65	2.34	2.34	3.81	2.65
3-months	3.27	3.47	4.02	3.31	3.82	2.80	3.23	3.31	3.24	3.39	3.91	3.26	3.31
6-months	3.78	3.93	3.92	3.91	3.34	3.36	3.41	3.23	3.21	3.27	3.25	3.33	3.25
12-months	3.53	3.35	3.27	3.40	3.25	3.67	3.70	3.71	3.74	3.73	3.73	3.74	3.79
2. Lending rates													
Overall	8.17	8.08	8.20	8.19	8.14	8.19	8.17	8.17	8.20	8.17	8.17	8.18	8.18
Short-term (up to 1 year)	8.62	8.17	8.70	8.66	8.42	8.67	8.60	8.57	8.75	8.56	8.54	8.62	8.61
Medium-term (1-2 years)	8.74	8.74	8.82	8.82	8.82	8.81	8.81	8.82	8.82	8.82	8.82	8.82	8.82
Medium-term (2-3 years)	7.07	7.07	7.07	7.07	7.06	7.06	7.06	7.06	7.04	7.04	7.07	7.04	7.06
Long-term (3-5 years)	8.88	8.87	8.88	8.87	8.87	8.86	8.87	8.87	8.86	8.87	8.87	8.86	8.88
Term loans (over 5 years)	7.54	7.54	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55	7.54	7.55	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 ^P
A. Current account	-1,485.5	-2,308.7	-1,340.2	-1,459.9	-2,465.8
Goods: exports f.o.b.	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6
Traditional	1,021.8	667.5	817.7	808.1	627.9
Non-traditional	3,078.9	3,234.9	4,186.0	5,253.3	5,763.0
o/w Gold	1,541.1	1,541.9	2,215.1	2,957.5	2,743.1
Unrecorded trade	410.1	390.2	373.8	310.4	364.8
Goods: imports f.o.b.	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4
Balance on goods	-2,782.3	-4,227.0	-3,237.6	-1,460.0	-3,247.7
Services: credit	3,831.9	4,014.7	4,281.0	2,183.8	3,152.3
Transport	1,137.4	1,222.1	1,350.1	1,281.7	1,415.7
Travel	2,250.3	2,449.4	2,604.5	714.5	1,402.5
Other	444.2	343.2	326.4	187.5	334.1
Services: debit	-2,001.4	-1,925.7	-1,788.4	-1,319.0	-1,717.7
Transport	-757.2	-609.5	-683.5	-607.0	-810.4
Travel	-807.3	-738.1	-651.1	-203.8	-238.9
Other	-436.9	-578.2	-453.9	-508.2	-668.3
Balance on services	1,830.5	2,088.9	2,492.5	864.7	1,434.7
Balance on goods and services	-951.8	-2,138.0	-745.0	-595.2	-1,813.0
Primary income: credit	125.3	155.9	212.4	111.2	103.2
o/w Investment income	86.1	108.5	150.4	97.7	80.2
Compensation of employees	39.3	47.4	62.1	13.5	23.0
Primary income: debit	-1,061.0	-795.2	-1,226.2	-1,375.7	-1,321.3
o/w Direct investment income	-700.0	-439.0	-766.3	-913.3	-938.7
Interest payments	-306.1	-302.1	-398.3	-383.7	-295.5
Compensation of employees	-45.0	-37.6	-37.9	-34.9	-35.8
Balance on primary income	-935.7	-639.2	-1,013.7	-1,264.5	-1,218.0
Balance on goods, services and primary income	-1,887.4	-2,777.3	-1,758.7	-1,859.8	-3,031.1
Secondary income: credit	485.2	535.8	474.9	452.6	650.7
Government	121.8	170.3	103.5	139.9	104.4
Financial corporations, 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 Goods

Millions of USD

Commodity	Year ending January				
	2019	2020	2021	2022	2023 ^P
Exports (FOB)					
Traditional exports	574.1	939.5	698.0	657.8	754.6
Cashewnuts	24.6	449.9	282.1	180.6	212.9
Cloves	0.4	16.5	9.7	57.9	38.3
Coffee	147.7	150.7	145.9	155.4	163.4
Cotton	68.8	106.7	73.6	84.9	101.6
Sisal	17.4	19.2	18.2	19.7	25.2
Tea	46.5	43.1	32.7	31.6	30.9
Tobacco	268.6	153.4	135.7	127.7	182.3
Non-traditional exports	3,290.7	4,285.7	5,255.9	5,721.8	6,216.1
Minerals	1,677.7	2,422.8	3,378.3	3,050.0	3,521.9
Gold	1,580.9	2,303.6	2,970.5	2,649.7	2,904.0
Diamond	83.6	80.5	9.0	8.7	62.5
Tanzanite	8.0	29.3	26.3	24.5	27.4
Other minerals (incl. concentrates)	5.2	9.4	372.5	367.0	528.0
Horticultural products	182.1	212.0	291.0	381.1	293.3
Edible vegetables	121.5	145.7	224.3	313.3	213.3
Floriculture	33.3	31.9	23.1	27.3	23.8
Fruits	11.8	10.6	11.6	14.9	25.9
Others	15.4	23.7	32.0	25.6	30.3
Manufactured goods	833.2	855.3	902.4	1,211.3	1,458.4
o/w Cement	21.4	42.5	44.1	47.4	64.8
Ceramic products	25.3	24.8	30.7	48.3	47.8
Cosmetics	63.7	23.9	24.1	87.9	50.3
Edible oil	11.9	11.1	14.5	16.4	18.3
Fertilizers	27.9	22.1	92.0	46.0	92.8
Glassware	26.2	48.7	38.5	43.3	51.3
Iron and steel	51.2	67.1	66.9	88.9	109.7
Paper and paper products	48.8	51.8	36.5	64.3	57.5
Plastic items	32.2	26.9	28.4	64.3	40.8
Textiles	102.3	104.7	73.6	95.1	119.0
Cereals	56.3	87.1	175.5	409.6	278.0
Maize	40.7	39.3	18.0	92.9	86.5
Rice	13.7	46.4	152.2	307.5	175.3
Other cereals	1.9	1.4	5.3	9.3	16.2
Fish and fish products	156.5	167.5	136.7	166.0	166.9
Oil seeds	89.1	174.9	166.9	170.2	172.2
Other exports	94.8	132.5	118.3	239.8	195.7
o/w Beans	3.6	3.8	2.5	75.6	32.8
Wood and wood products	40.2	49.9	50.2	94.3	100.3
Cocoa	20.0	28.8	24.3	28.2	26.5
Plants	2.3	2.6	2.9	4.7	10.3
Hides and skins	3.4	4.5	5.8	5.9	4.2
Domestic exports	3,864.9	5,225.2	5,953.9	6,379.5	6,970.7
Re-Exports	201.1	233.5	86.8	93.6	129.6
Unrecorded trade	386.5	373.1	298.3	373.0	406.7
Total exports	4,251.3	5,598.4	6,252.3	6,752.5	7,377.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A7: Import of Goods

Millions of USD

	Year ending January				
	2019	2020	2021	2022	2023 ^P
Capital	1,948.7	1,475.3	1,443.1	1,723.5	2,658.0
Machinery and mechanical appliances	620.6	585.3	620.3	728.6	1,160.0
Industrial transport equipment	898.0	432.4	331.4	485.7	844.9
Electrical machinery and equipment	207.5	261.1	253.2	292.1	324.4
Other capital goods	222.7	196.4	238.3	217.1	328.8
Intermediate	5,707.0	6,240.5	5,192.9	7,391.0	10,264.5
Industrial supplies	2,604.0	2,853.3	2,642.3	3,531.2	4,737.6
o/w Iron and steel and articles thereof	652.2	793.4	666.4	920.7	1,050.6
Plastic and articles thereof	428.7	433.6	414.2	632.3	749.7
Fertilisers	178.4	152.7	173.5	186.7	535.2
Fuel and lubricants	1,634.5	1,778.6	1,180.1	2,123.8	3,564.6
o/w Petroleum products	1,537.4	1,710.8	1,087.3	2,016.5	3,383.0
Parts and accessories	745.9	904.3	715.5	916.0	940.2
Food and beverages for industrial use	547.5	520.4	460.1	614.9	754.3
Wheat grain	192.1	226.5	177.6	223.1	332.0
Edible oil and its fractions not refined	196.7	167.6	141.3	202.4	147.4
Sugar for industrial use	109.0	65.5	68.0	109.3	131.9
Motor cars for household	168.6	183.6	194.7	200.0	262.7
Consumer	909.3	988.9	1,051.2	1,199.1	1,375.2
Food and beverages mainly for household consumption	122.3	126.6	119.7	171.3	183.7
Non-industrial transport equipment	70.8	84.3	79.4	115.6	157.8
Motocycles and Cycles fitted with an auxiliary motor	60.5	73.8	69.8	102.8	137.5
Other consumer goods	716.1	778.0	852.1	912.1	1,033.7
Pharmaceutical products	208.7	254.4	347.3	322.7	340.2
Insecticides, rodenticides and similar products	114.3	85.6	96.1	105.1	143.8
Soap and detergents	36.1	52.0	51.3	65.9	69.7
Textiles apparels	53.7	56.0	44.5	46.7	56.7
Footwear and other products	35.7	38.4	35.2	44.6	51.8
Paper and paper products	27.0	29.2	24.7	25.2	30.1
Total imports (f.o.b)	8,567.2	8,706.8	7,689.3	10,315.8	14,299.9

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		Crude oil		Coffee		Tea		Tea		Wheat		Tobacco		Cotton, A		Gold	
	average (USD per barrel)	Brent (USD per barrel)	Dubai (USD per barrel)	Arabica (USD per kg)	Robusta (USD per kg)	average (USD per kg)	Mombasa (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)					
Jan-22	83.92	85.53	83.11	5.98	2.43	2.86	2.68	1,344.79	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	1,522.36	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	1,776.96	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	1,682.74	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	1,716.92	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	1,501.10	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	1,056.64	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	1,025.95	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	909.32	4.15	2.59	752.00	678.00	1,680.78					
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	888.99	4.33	2.20	725.00	636.25	1,664.45					
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	945.74	4.33	2.23	665.63	588.75	1,725.07					
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	4.14	2.22	625.00	519.38	1,797.55					
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	4.13	2.21	631.00	443.75	1,897.71					

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	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	2.8
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	2.8
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	2.7
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	2.6
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	2.0
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9
Nov	4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	3.5
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3
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	2.5
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1

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
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0

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
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5

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
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5

Source: National Bureau of Statistics



Table A10: National Debt Developments

	Millions of USD												
Item	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22 ¹	Jan-23 ²
1. Overall total external debt committed ²	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	39,200.3	39,349.8
Disbursed outstanding debt	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	26,469.2	26,548.7
Undisbursed debt	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	12,731.1	12,801.1
2. Disbursed external debt by creditor category ²	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	26,469.2	26,548.7
Bilateral debt	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	1,158.4	1,174.5
Multilateral debt	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	13,656.7	13,805.4
Commercial debt	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	7,391.5	7,340.0
Export credits	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	4,262.6	4,228.7
3. Disbursed external debt by borrower category ²	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	26,469.2	26,548.7
Central government	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	20,187.6	20,318.7
Public corporations	23.7	23.7	23.7	23.6	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	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	6,224.9	6,257.9	6,206.4
4. Disbursed external debt by currency ²	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	26,469.2	26,548.7
United States Dollar	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	18,282.5	18,177.4
Euro	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	3,918.9	4,022.0
Chinese Yuan	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	1,462.7	1,489.9
Others	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	2,805.1	2,859.4
5. Disbursed external debt by use of funds ²	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	26,469.2	26,548.7
Balance of payments and budget support	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	2,954.0
Transport and telecommunication	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	5,555.8	5,530.0
Agriculture	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	1,382.0
Energy & mining	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	4,045.6
Industries	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	1,265.0
Social welfare & education	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	4,664.0
Finance and insurance	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	782.8	878.0
Tourism	247.0	215.0	216.0	214.0	233.8	229.0	257.6	258.0	256.0	277.0	258.0	270.0	309.0
Real estate and construction	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	1,888.5	1,868.3
Other	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	3,696.1	3,652.8
6. External debt disbursements ¹	274.5	85.2	142.8	361.6	63.5	320.7	399.9	70.1	822.2	53.6	224.0	822.2	26.7
Central government	268.9	79.1	125.9	159.4	54.4	313.2	397.4	65.0	692.2	53.5	179.9	692.2	26.7
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	5.6	6.1	16.9	202.2	9.1	7.5	2.5	5.1	130.0	0.1	44.1	130.0	0.0
7. Actual external debt service ¹	20.2	53.6	80.9	339.4	209.8	235.3	105.6	61.8	143.2	149.4	210.0	143.2	106.1
Principal	9.7	41.2	68.1	297.5	139.5	204.6	82.8	46.1	108.7	121.0	136.1	108.7	81.7
Interest	10.5	12.4	12.8	41.9	70.3	30.7	22.8	15.7	34.5	28.4	73.9	34.5	24.4
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	264.8	44.0	74.7	64.1	-76.0	116.1	317.1	24.0	713.5	-67.4	87.9	713.5	-55.0
9. Net transfers on external debt ¹	254.3	31.6	61.9	22.2	-146.3	85.4	294.3	8.3	679.0	-95.8	14.0	679.0	-79.4
10. External debt arrears by creditors category 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	5,768.7
Principal	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	3,184.4
Bilateral debt	388.4	389.6	386.3	379.2	378.3	371.0	359.4	359.1	354.1	352.7	349.7	359.1	355.0
Multilateral debt	137.8	221.0	228.5	229.1	230.4	240.6	138.3	145.0	150.2	161.8	165.4	178.2	181.0
Commercial debt	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	1,488.9
Export credits	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	1,159.5
Interest	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	2,584.3
Bilateral debt	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	1,130.0
Multilateral debt	58.4	60.1	62.0	62.5	63.0	63.7	9.9	10.8	11.9	14.9	15.4	16.7	15.9
Commercial debt	728.5	671.2	695.1	699.1	720.7	724.4	648.1	669.0	691.8	708.1	714.2	785.4	806.6
Export credits	553.5	564.0	572.2	574.5	562.9	552.7	573.4	576.3	582.5	586.5	595.1	622.0	631.8
11. External debt stock	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	29,006.7	29,133.0
12. Domestic debt stock	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	11,472.8
13. Total debt stock	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	40,080.4	40,605.8
End period exchange rate	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	2,309.3

Source: Bank of Tanzania

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

¹ revised data; and ² provisional data.



Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed

long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Lombard facility

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

Lombard rate

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



overnight inter-bank rate, whichever is higher in the market plus a margin.

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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





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