



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

August 2022

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1.0 Prices and Food Stocks

1.1 Inflation

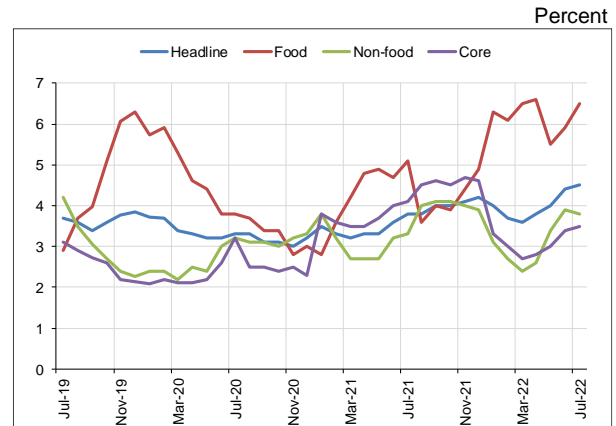
The war in Ukraine and the easing of COVID-19 restrictions in many countries have led to large increases in prices particularly food and energy. This is reflected in upward trend of the annual headline inflation in the country, which increased to 4.5 percent in July 2022, from 3.8 percent in the corresponding period in 2021, and 4.4 percent recorded in the preceding month. The monthly rise in inflation is attributed to a rise in prices of food items, fuel and transport. Despite the rise, the rate is still within the country's annual target of 3-7 percent for 2022/23 and in line with EAC and SADC convergence criteria (**Chart 1.1a** and **1.1b**).

Higher food prices have also played a big role in the rise in annual food inflation (food and non-alcoholic beverages), which increased to 6.5 percent from 5.1 percent in the corresponding period in 2021 and 5.9 percent in the preceding month. Food prices increased mainly due to low harvests associated with delayed short rains and rising food demand from neighbouring countries. This was more noticeable in prices of maize grains, maize flour, rice, groundnuts and cassava flour. Meanwhile, non-food inflation slowed down to 3.8 percent from 3.9 percent in the preceding month, but was higher than 3.3 percent in the corresponding period in 2021.

Inflation rate of energy, fuel, and utilities sub-group, whose weight in CPI basket is 5.7 percent, increased to 11.2 percent from 3.6 percent in the corresponding period in 2021. Despite the acceleration in fuel prices, this rate is a bit lower than 12.9 percent recorded in June 2022 (**Table 1.1**). On monthly basis, the rate decreased to negative 0.6 percent in July 2022, due to slow down in prices of petrol and kerosene following Government subsidies which were applied on fuel products.

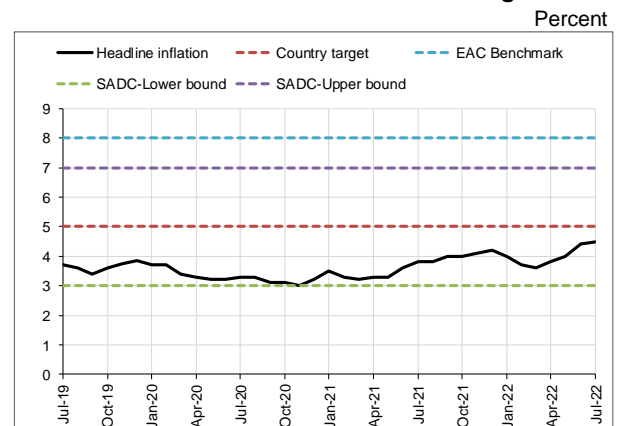
Core inflation, whose index accounts for the largest share in the consumer price index (CPI) basket, decreased to 3.5 percent in July 2022, from 4.1 percent recorded in the corresponding period in 2021, on account of decrease in prices of garment, footwear, accommodation, recreation, sports and cultural items, information and communication. On monthly basis, the rate was higher than in the previous month, largely due to a rise in prices of transport and building materials.

Chart 1.1a: Twelve-month Inflation



Source: National Bureau of Statistics, Bank of Tanzania computations.

Chart 1.1b: Twelve-month Inflation and Targets



Source: National Bureau of Statistics, Bank of Tanzania computations.

Note: Data from January 2020 are rebased, base year 2020.

Table 1.1: Inflation Rates

Base Year 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jul-21	Jun-22	Jul-22	Jul-21	Jun-22	Jul-22
Food and non-alcoholic beverages	28.2	-0.3	0.4	0.3	5.1	5.9	6.5
Alcoholic beverages and tobacco	1.9	0.0	0.0	0.0	1.9	1.1	1.2
Clothing and footwear	10.8	0.1	0.2	0.2	4.5	2.3	2.4
Housing, water, electricity, gas and other fuels	15.1	0.2	0.2	-0.3	3.5	4.6	4.1
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.5	0.3	2.9	3.6	3.9
Health	2.5	0.0	0.5	0.0	2.6	1.3	1.4
Transport	14.1	0.2	1.7	0.1	4.3	8.9	8.7
Information and communication	5.4	0.1	-0.1	0.0	1.8	0.5	0.4
Recreation, sports and culture	1.6	0.0	0.2	0.2	2.2	1.3	1.4
Education services	2.0	-0.1	0.4	0.0	1.1	0.5	0.7
Restaurants and accommodation services	6.6	0.0	0.0	0.1	4.9	1.8	1.9
Insurance and financial services	2.1	0.1	0.1	0.0	0.3	0.3	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.0	0.0	2.7	2.4	2.3
All Items (headline inflation)	100.0	0.0	0.5	0.1	3.8	4.4	4.5
Other selected groups							
Core	73.9	-0.1	0.4	0.0	4.1	3.4	3.5
Non-core	26.1	0.2	0.5	0.3	3.4	7.4	7.5
Energy, fuel and utilities	5.7	1.0	-0.5	-0.6	3.6	12.9	11.2
Services	37.2	0.0	0.8	0.0	3.1	3.4	3.5
Goods	62.8	0.0	0.3	0.2	4.3	5.0	5.2
Education services and products ancillary to education	4.1	-0.1	0.1	0.0	3.3	1.5	1.5
All items less food and non-alcoholic beverages	71.8	0.1	0.5	0.0	3.3	3.9	3.8

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

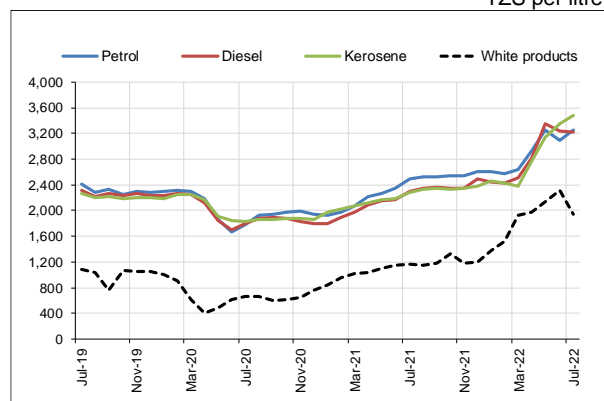
Note: n.a. denotes not available. Data from January 2020 are rebased with base year 2020.

1.2 Fuel Prices

Domestic pump prices of petroleum products have been rising in line with prices in the world market during the period under review, reflecting the effects of war in Ukraine and residual effects of COVID-19 pandemic. In July 2022, domestic prices of petrol, diesel and kerosene increased by 31.1 percent, 40 percent, and 51.9 percent, respectively, relative to the corresponding period in 2021. Meanwhile, on monthly basis, diesel price decreased by 0.2 percent while price of petrol and kerosene increased. The slow increase in prices of energy is explained by Government subsidies, which were applied on fuel products (Chart 1.2).

Chart 1.2: Domestic Prices of Petroleum Products

TZS per litre



Source: National Bureau of Statistics

Note: White products imply average world market prices of oil.

1.3 Prices of Food Crops

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

Table 1.2: Wholesale Prices of Selected Food Crops

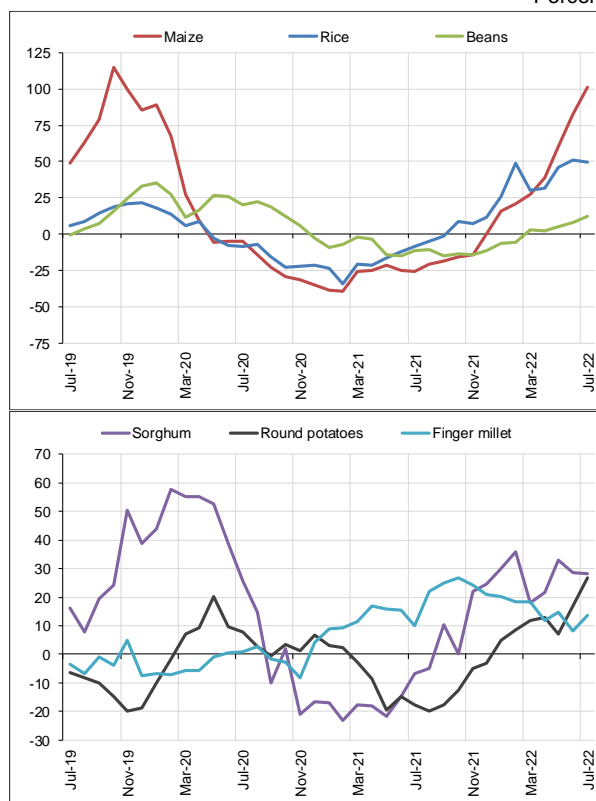
TZS per 100kg

Food crop	Jul-21	Apr-22	May-22	Jun-22	Jul-22
Maize	43,371.0	62,542.0	69,771.2	78,163.3	87,383.7
Rice	136,569.8	188,079.8	199,082.1	202,331.1	203,934.3
Beans	170,511.2	185,343.1	186,074.9	186,985.2	191,557.8
Sorghum	92,910.0	116,560.9	122,373.7	123,979.2	119,093.8
Round potatoes	64,442.5	76,241.1	73,331.9	81,383.3	81,742.6
Finger millet	146,436.8	168,811.8	176,012.0	168,494.8	166,342.5

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

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

Percent



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

1.4 Food Stocks

The National Food Reserve Agency (NFRA) supported supply of food by selling 1,590.50 tonnes of maize and paddy to traders and millers. Meanwhile, the Agency purchased 213.14 tonnes of maize and 496.27 tonnes of sorghum from farmers, leading to total food stock (comprising maize, paddy and sorghum) amounting to 140,695 tonnes in July 2022 compared with 141,576 tonnes in the preceding month (**Table 1.3**).

Table 1.3: Food Stocks Held by National Food Reserve Agency

Period	Tonnes				
	2018	2019	2020	2021	2022
January	91,947	93,037	43,597	110,398	207,899
February	91,313	85,525	41,231	110,389	203,297
March	83,650	78,336	39,597	109,231	200,626
April	73,468	68,748	38,053	109,231	190,366
May	68,893	68,058	38,291	108,284	149,402
June	63,844	67,336	52,725	107,384	141,576
July	62,288	67,410	90,255	107,384	140,695
August	62,317	68,407	92,991	123,635	
September	78,224	61,711	109,733	150,057	
October	87,435	55,853	110,895	192,408	
November	92,402	52,727	110,289	209,057	
December	95,534	52,498	110,398	214,968	

Source: National Food Reserve Agency.

downward. These global challenges have increased downside risks to the recovery of the domestic economy.

The performance of the domestic economy in the first and second quarters was broadly in line with the 2022 growth projection of 4.7 percent and 5.4 percent for Tanzania Mainland and Zanzibar, respectively. Inflation increased in May and June 2022, attributable to persistent high prices of imports, but remained within the target of 3-5 percent for Tanzania Mainland and 5 percent for Zanzibar. However, high food, energy and fertilizer prices in the world market pose an upward risk to future inflation. The money supply expanded consistent with the target, in response to accommodative monetary policy and improving economic activities. Credit to the private sector was strong, at 9.9 percent in 2021/22, broadly in line with the target. Fiscal operations were satisfactory and in line with the target for 2021/22, with revenue collection improving. The external sector continued to experience high commodity prices, as well as effects of the global monetary policy tightening cycle. Nevertheless, foreign exchange reserves remained adequate covering 4.6 months of imports and the exchange rate was stable.

At the backdrop of rising inflationary pressures, the MPC approved the Bank of Tanzania to reduce the speed of expanding liquidity in the remainder of 2022, in order to tame inflationary pressures from the demand side, while safeguarding the growth of the economy. The MPC also reiterated the need for the Bank of Tanzania to maintain adequate foreign exchange reserves, in order to cushion the economy from the negative impact of high commodity prices in the world market.

2.0 Money and Credit

2.1 Money Supply

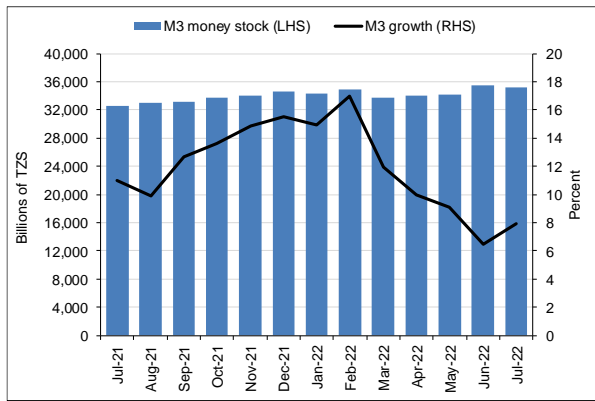
221st MONETARY POLICY STATEMENT

The Monetary Policy Committee (MPC) held its 221st Meeting on 5th August 2022 to assess the conduct of monetary policy in May and June 2022 and economic performance. The MPC was pleased with the conduct of monetary policy, which maintained adequate liquidity in banks for lending to the private sector. However, it was faced with rising inflationary pressures from high import prices, which impaired fast growth of the economy.

As regards global economic performance, the MPC observed that growth continued to be undermined by the effects of the war in Ukraine, a resurgence of COVID-19 pandemic in China, rising inflation, and tighter financial conditions. As a result, growth projections of the global economy for 2022 and 2023 have been revised

The war in Ukraine has complicated the conduct of monetary policy, especially through commodity price shocks that are slowing growth and exacerbating cost of living. In July 2022, the Bank of Tanzania continued to lessen the magnitude of monetary policy accommodation, in order to reduce the second-round effects of rising commodity prices on domestic inflation. Extended broad money supply (M3) recorded an annual growth of 7.9 percent, compared with 11 percent recorded in July 2021 and the target of 10.3 percent for 2022/23 (**Chart 2.1** and **Table 2.1**). Similarly, broad money supply (M2) grew by 9.7 percent, compared with 12.2 percent in July 2021.

Chart 2.1: Developments in Money Supply



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

Table 2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jul-21	Jun-22	Jul-22	Jul-21	Jun-22	Jul-22
Net foreign assets	12,757.9	10,503.9	10,715.7	11.6	-13.5	-16.0
Bank of Tanzania	12,367.1	10,584.9	11,231.8	11.7	-9.5	-9.2
Banks	390.8	-81.0	-516.0	7.5	---	---
Net domestic assets	19,810.3	24,996.1	24,431.6	10.6	18.0	23.3
Domestic claims	27,408.5	34,053.4	33,615.0	8.9	20.7	22.6
o/w Securities held by bank	6,299.7	7,173.6	7,216.5	13.0	18.3	14.6
Claims on the private sector	20,732.6	24,593.7	24,893.6	4.1	19.4	20.1
Other items (net)	-7,598.2	-9,057.3	-9,183.4	4.5	28.9	20.9
Extended broad money (M3)	32,568.2	35,500.1	35,147.3	11.0	6.5	7.9
Foreign currency deposits	7,255.6	7,878.4	7,382.6	7.1	2.6	1.8
Broad money supply (M2)	25,312.6	27,621.7	27,764.8	12.2	7.7	9.7
Other deposits	8,940.1	10,591.6	10,624.1	8.6	18.4	18.8
Narrow money supply (M1)	16,372.5	17,030.1	17,140.7	14.2	1.9	4.7
Currency in circulation	4,811.7	5,333.9	5,511.6	12.7	13.5	14.5
Transferable deposits	11,560.8	11,696.1	11,629.1	14.9	-2.6	0.6

Source: Bank of Tanzania, banks; Bank of Tanzania computations.
Note: “---” denotes a change that exceeds 100 percent.

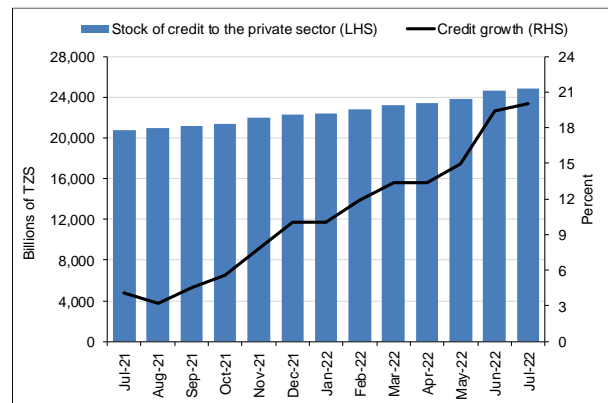
Total domestic credit, which comprised of credit extended to the private sector and central government by the banking system, grew at an annual rate of 22.6 percent in July 2022, compared with 8.9 percent in July 2021.

Private sector credit continued to register strong growth at 20.1 percent, compared with 19.4 percent in the preceding month and significantly higher than 4.1 percent in July 2021 (Table 2.1 and Chart 2.2). The increase in private sector credit growth continues to be backed by improved business environment in the country, recovery of private sector activities from the effects of COVID-19, and supportive fiscal and monetary policy conditions.

During the year ending July 2022, all major economic activities recorded positive growth of credit, save for hotels and restaurants. It is worth noting that credit extended to agriculture sector recorded the highest

growth for the second consecutive month. This is attributed to additional monetary policy measures that were rolled out by the Bank in July 2021 to support credit growth to agriculture activities (Table 2.2). Other economic activities that registered strong growth of credit include mining and quarrying, manufacturing and personal business undertakings. Meanwhile, personal undertakings continued to account for a lion share at 38.3 percent of outstanding credit, followed by trade, manufacturing and agriculture activities (Chart 2.3).

Chart 2.2: Credit to Private Sector from Banks



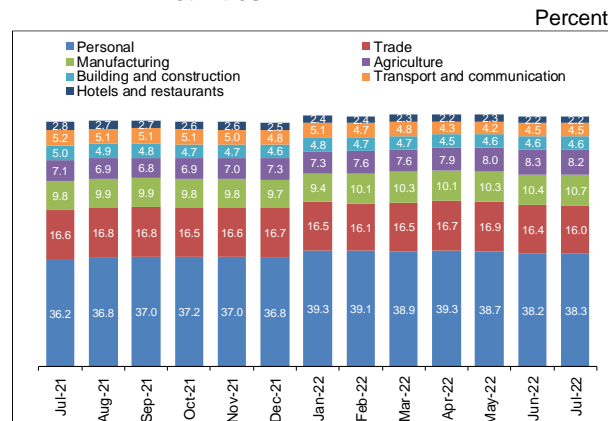
Source: Bank of Tanzania, banks and Bank of Tanzania computations.
Note: LHS denotes left hand scale; and RHS, right hand scale.

Table 2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Jul-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Agriculture	-7.3	2.2	6.2	13.9	14.7	42.1	37.8
Mining and quarrying	8.5	25.1	31.8	27.8	37.9	36.5	35.7
Manufacturing	-4.9	17.4	20.8	14.8	20.8	23.5	21.6
Personal	18.7	24.3	25.8	26.8	26.6	27.5	27.0
Trade	5.4	18.3	23.2	21.7	24.4	25.0	15.2
Building and construction	-8.6	-1.3	3.5	1.7	3.9	9.7	10.0
Transport and communication	-4.2	-6.6	-0.7	-9.1	-8.9	-0.7	5.8
Hotels and restaurants	9.2	-6.9	-8.2	-10.1	-9.1	-5.6	-6.1

Source: Banks and Bank of Tanzania computations

Chart 2.3: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations.

2.2 Interest Rates

Interest rates charged on loans by banks remained almost unchanged in July 2022, with overall lending rate averaging 16.18 percent, compared with 16.22 percent registered in the previous month and 16.57 percent in July 2021. Lending rate charged on prime customers (negotiated lending rate) averaged 14.23 percent compared with 14.25 percent recorded in the previous month and 13.83 percent recorded in July 2021.

Likewise, deposits interest rates remained virtually unchanged in July 2022, with overall deposit rates averaging at 7.56 percent, compared with 7.35 percent recorded in the preceding month. However, the rate was slightly higher than 6.80 percent recorded in the corresponding period in 2021 (**Table 2.3**). Negotiated deposit rate averaged 9.78 percent in July 2022, compared with 9.43 percent in June 2022 and 9.17 percent in July 2021.

Table 2.3: Selected Banks' Lending and Deposits Interest Rates

	Percent						
	Jun-21	Jul-21	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Savings deposit rate	2.16	1.55	1.56	1.41	1.42	1.52	1.61
Overall lending rate	16.69	16.57	16.25	16.31	16.25	16.22	16.18
Short-term lending rate (Up to 1 year)	16.76	16.81	16.68	17.14	16.61	16.46	16.76
Negotiated lending rate	13.98	13.83	13.80	14.12	14.40	14.25	14.23
Overall time deposit rate	7.05	7.35	7.02	6.81	6.69	6.80	7.56
12-months deposit rate	8.69	9.12	8.37	8.28	8.03	8.07	9.05
Negotiated deposit rate	9.37	9.17	9.68	9.73	9.63	9.43	9.78
Margin between one year lending and deposit rates	8.07	7.68	8.31	8.86	8.57	8.39	7.71

Source: Banks and Bank of Tanzania computations.

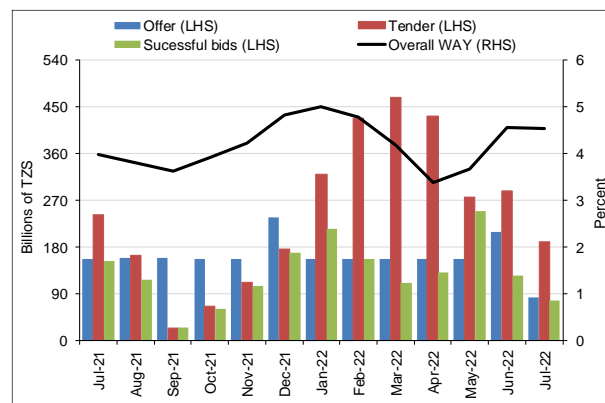
2.3 Financial Markets

The Bank of Tanzania continued to implement supportive monetary policy with an aim of maintaining adequate level of liquidity consistent with demand of various economic activities. Consequently, domestic money markets sustained low and stable short-term interest rates, signalling adequacy shilling liquidity in the economy. Similarly, foreign exchange markets remained liquid and active, facilitating availability of foreign exchange to support importation of goods and services. Consistently, the shilling remained fairly stable against major global trading currencies.

2.3.1 Treasury Bills Market

In July 2022, the Bank of Tanzania conducted one Treasury bills auction in line with 2022/23 Government Issuance Plan. The amount offered was TZS 83.4 billion, mainly to cater for central government budgetary operations, with a small amount for market development. The auction was highly oversubscribed, receiving bids worth TZS 189.5 billion, of which TZS 77.2 billion were successful. Overall weighted average yield remained almost unchanged at 4.52 percent, compared with 4.56 percent recorded in the preceding month (**Chart 2.5**).

Chart 2.5: Performance in Treasury Bills Market



Source: Bank of Tanzania.

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

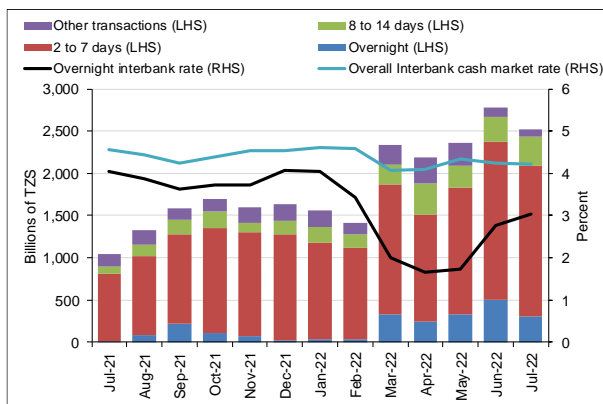
2.3.2 Treasury Bonds Market

The Bank of Tanzania auctioned 7-, 20- and 25-year Treasury bonds on behalf of the Governments in July 2022, with a tender size of TZS 130.7 billion, TZS 136.7 billion and TZS 137.5 billion, respectively. The 7- year Treasury bond auction was undersubscribed, while 20-, and 25-year Treasury bonds were oversubscribed, reflecting continued investors' preference on longer term securities. Accordingly, total bids amounted to TZS 425.2 billion, of which TZS 272.4 billion were successful. Yields to maturity for 7-, 20- and 25-year Treasury bonds increased slightly to 9.46 percent, 12.03 percent, and 12.43 percent from the rates that were recorded in the preceding auctions, respectively.

2.3.3 Interbank Cash Market

The inter-bank cash market (IBCM) remained active in July 2022, facilitating distribution of shilling liquidity across banks. Total market transactions amounted to TZS 2,516.4 billion compared with TZS 2,781.9 billion in the preceding month (**Chart 2.6**). Transactions of 2-7 days remained dominant, accounting for 70.9 percent, while the overnight placements accounted for 12.4 percent. The overnight IBCM interest rate averaged 3.02 percent in July 2022, up from 2.78 percent in the preceding month. Meanwhile, overall and 2-7 days IBCM rate averaged 4.22 percent and 4.29 percent, compared with 4.25 percent and 4.56 percent in June 2022, respectively.

Chart 2.6: Interbank Cash Market Transactions



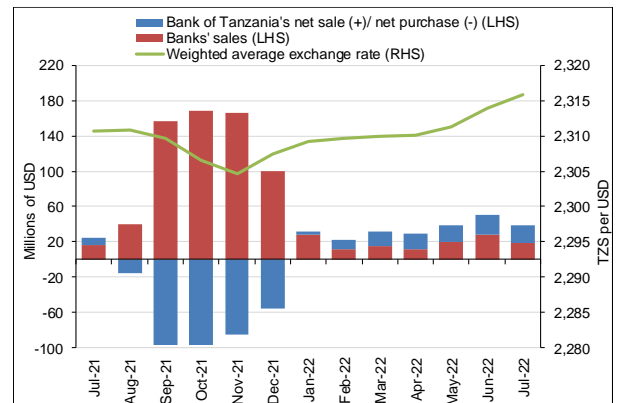
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

2.3.4 Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) operations remained orderly and active in July 2022, with total value of transactions amounting to USD 38.2 million, compared with USD 50.1 million transacted in June 2022. The Bank sold USD 19 million, primarily to support imports demand, following a rise in import bill attributable to high commodity prices in the world market. The shilling remained fairly stable against major global trading currencies, exchanging at an average of TZS 2,315.90 per US dollar, compared with TZS 2,313.96 per US dollar in the preceding month

(**Chart 2.7**). On annual basis, the shilling depreciated marginally by 0.22 percent from TZS 2,310.72 per US dollar in July 2021.

Chart 2.8: Developments in the IFEM

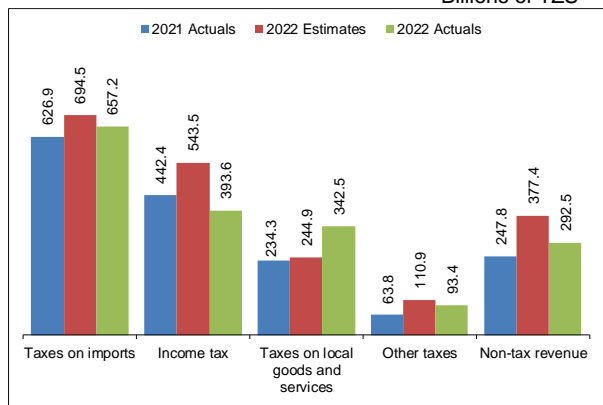


Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand Scale

3.0 Government Budgetary Operations

Domestic revenue collection recorded a satisfactory performance in July 2022, amounting to TZS 1,849 billion, or 90 percent of the target. Out of the collections, central government revenue comprising of tax and non-tax revenue amounted to TZS 1,779.2 billion, or 90.2 percent of the target for the month and was 10.1 percent higher than collections in the similar period of 2021. Tax revenue amounted to TZS 1,486.7 billion, or 93.3 percent of the estimate and 8.7 percent higher than tax collection recorded in the same month in 2021. Good performance was observed in import duties, VAT and excises, partly associated with implementation of VAT e-filing system, increase in production as well as importation of excisable products (**Chart 3.1**). External loans and grants worth TZS 621.6 billion and TZS 38.5 billion were received, respectively. Local government collections amounted to TZS 69.8 billion.

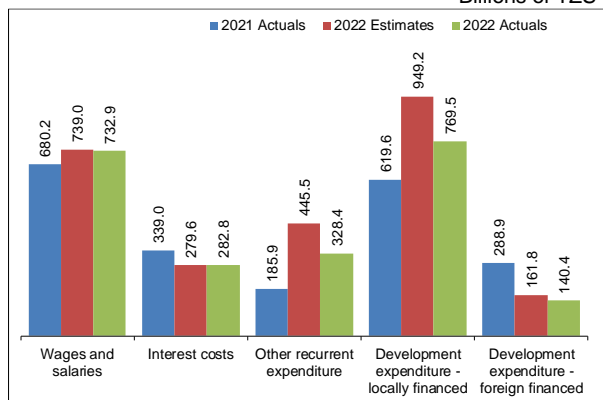
Chart 3.1: Central Government Revenue in July
Billions of TZS



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

Expenditure continued to be streamlined in line with the resource envelope. Thus, total expenditure for the month amounted to TZS 2,253.9 billion, of which TZS 1,344 billion was for recurrent expenditure and TZS 909.9 billion was spent on developmental activities (**Chart 3.2**). Locally financed development expenditure was TZS 769.5 billion, accounting for 81.1 percent of the total development expenditure.

Chart 3.2: Central Government Expenditure in July
Billions of TZS



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

4.0 Debt Developments

National debt stock comprising public (external and domestic) debt and private sector external debt amounted to USD 38,040 million at the end of July 2022, registering a monthly decrease and annual increase of USD 225.5 million and USD 4,339.1 million, respectively. External debt, comprising

public and private sector debt, accounted for 73 percent of the national debt stock.

4.1 External Debt

External debt stock (public and private sector) amounted to USD 27,750.3 million at the end of July 2022, a decrease of USD 82.2 million from the level recorded end of June 2022. The decrease was, mainly on account of appreciation of US dollar against other currencies in which debt is denominated. During the month, disbursements amounted to USD 220.8 million, out of which USD 218.3 million was disbursed in favour of the Central Government, including under the International Extended Credit Facility from the IMF. Debt service amounted to USD 24.1 million, of which USD 16.1 million was principal repayment and the balance was interest payments. Central government debt continued to dominate the profile of external debt (**Table 4.1**).

Table 4.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Jul-21		Jun-22 ^r		Jul-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,149.1	77.6	20,428.9	73.4	20,337.9	73.3
DOD	19,082.5	73.5	19,330.0	69.5	19,249.6	69.4
Interest arrears	1,066.6	4.1	1,098.9	3.9	1,088.3	3.9
Private sector	5,748.3	22.2	7,374.0	26.5	7,382.6	26.6
DOD	4,569.1	17.6	6,039.2	21.7	6,025.4	21.7
Interest arrears	1,189.2	4.6	1,334.8	4.8	1,357.2	4.9
Public corporations	54.2	0.2	29.7	0.1	29.8	0.1
DOD	37.1	0.1	23.7	0.1	23.7	0.1
Interest arrears	17.1	0.1	6.0	0.0	6.1	0.0
External debt stock	25,951.6	100.0	27,832.5	100.0	27,750.3	100.0

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

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

The proportion of debt owed to multilateral institutions remained dominant accounting for 45.7 percent of the external debt stock, followed by debt from commercial creditors, which accounted for 29.4 percent (**Table 4.2**). Transport and telecommunication sectors continued to account for the largest share of the disbursed outstanding debt

(DOD)¹ followed by social welfare and education, and energy and mining (**Table 4.3**). Composition of external debt by currency remained almost the same, with the largest share being denominated in United States dollars (68.6 percent), followed by Euro (**Table 4.4**).

Table 4.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Jul-21		Jun-22 ^r		Jul-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	11,869.1	45.7	12,770.7	45.9	12,668.1	45.7
DOD	11,819.7	45.5	12,707.0	45.7	12,623.3	45.5
Interest arrears	49.4	0.2	63.7	0.2	44.8	0.2
Bilateral	2,249.6	8.7	2,264.7	8.1	2,207.1	8.0
DOD	1,183.0	4.6	1,165.8	4.2	1,118.8	4.0
Interest arrears	1,066.6	4.1	1,098.9	3.9	1,088.3	3.9
Commercial	8,991.4	34.6	8,130.4	29.2	8,168.0	29.4
DOD	8,356.2	32.2	7,406.0	26.6	7,448.9	26.8
Interest arrears	635.2	2.4	724.4	2.6	719.1	2.6
Export credit	2,841.5	10.9	4,666.7	16.8	4,707.2	17.0
DOD	2,319.8	8.9	4,114.0	14.8	4,107.8	14.8
Interest arrears	521.7	2.0	552.7	2.0	599.4	2.2
External debt stock	25,951.6	100.0	27,832.5	100.0	27,750.3	100.0

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

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

Table 4.3: Disbursed Outstanding Debt by Use of Funds

Activity	Millions of USD					
	Jul-21		Jun-22 ^r		Jul-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	3,849.0	16.3	3,002.2	11.8	2,818.0	11.1
Transport and telecommunication	5,943.0	25.1	5,594.7	22.0	5,474.0	21.6
Agriculture	1,368.0	5.8	1,312.0	5.2	1,351.0	5.3
Energy and mining	3,204.0	13.5	4,160.0	16.4	4,124.1	16.3
Industries	719.0	3.0	1,309.0	5.2	1,260.0	5.0
Social welfare and education	4,140.0	17.5	4,155.0	16.4	4,454.0	17.6
Finance and insurance	1,216.0	5.1	916.0	3.6	869.0	3.4
Tourism	190.0	0.8	229.0	0.9	257.6	1.0
Real estate and construction	1,746.7	7.4	1,801.2	7.1	1,863.0	7.4
Other	1,303.0	5.5	2,913.8	11.5	2,828.0	11.2
Total	23,678.7	100.0	25,392.9	100.0	25,298.7	100.0

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

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

Table 4.4: Disbursed Outstanding Debt by Currency Composition

Currency	Millions of USD					
	Jul-21		Jun-22 ^r		Jul-22 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	15,308.3	64.7	17,382.2	68.5	17,343.7	68.6
Euro	4,063.4	17.2	3,835.6	15.1	3,813.0	15.1
Chinese Yuan	1,688.6	7.1	1,441.8	5.7	1,447.5	5.7
Other	2,618.3	11.1	2,733.3	10.8	2,694.5	10.7
Total	23,678.7	100.0	25,392.9	100.0	25,298.7	100.0

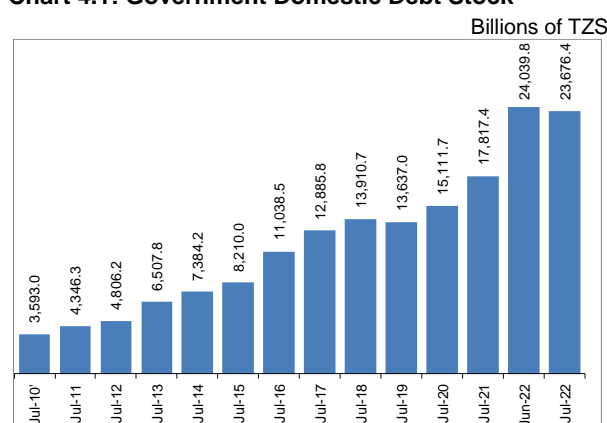
Source: Ministry of Finance and Planning, and Bank of Tanzania.

4.2 Domestic Debt

The stock of domestic debt amounted to TZS 23,676.4 billion at the end of July 2022, being a decrease of TZS 363.5 billion and increase of TZS 5,859 billion from the end of the preceding month and corresponding period in 2021, respectively (**Chart 4.1**). The monthly decrease was mainly on account of decreased overdraft utilization, whereas annual increase was mainly on account of securitization of pension funds obligations in arrears.

Composition of domestic debt remained unchanged during the month, with treasury bonds and stocks accounting for 86.5 percent of domestic debt stock, reflecting continued investors' preference to longer tenure debt instruments (**Table 4.5**). Pension funds and commercial banks remained the dominant creditors, jointly holding 60.8 percent of total domestic debt (**Table 4.6**).

Chart 4.1: Government Domestic Debt Stock



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

¹ DOD excludes interest arrears (i.e., external debt stock *minus* interest arrears)

Table 4.5: Government Domestic Debt by Borrowing Instruments

Instruments	Billions of TZS					
	Jul-21		Jun-22		Jul-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	16,863.7	94.6	21,894.4	91.1	22,152.2	93.6
Treasury bills	1,768.6	9.9	1,757.8	7.3	1,675.7	7.1
Government stocks	252.7	1.4	252.7	1.1	252.7	1.1
Government bonds	14,842.4	83.3	19,883.9	82.7	20,223.7	85.4
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	953.6	5.4	2,145.4	8.9	1,524.2	6.4
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	935.3	5.2	2,127.0	8.8	1,505.8	6.4
Total domestic debt (without liquidity papers)	17,817.4	100.0	24,039.8	100.0	23,676.4	100.0

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

Note: * includes NMB bank Plc standard loan and duty drawback.

Table 4.6: Government Domestic Debt by Creditor

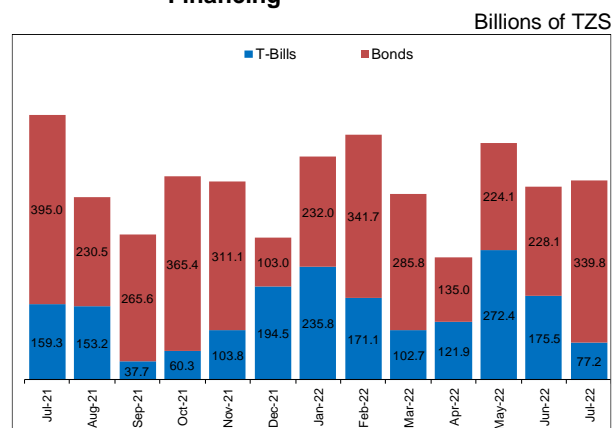
Holders	Billions of TZS					
	Jul-21		Jun-22		Jul-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,195.8	34.8	6,715.2	27.9	6,794.5	28.7
Bank of Tanzania	2,080.5	11.7	4,722.2	19.6	4,221.0	17.8
Pension funds	4,736.5	26.6	7,513.5	31.3	7,592.8	32.1
Insurance	1,432.5	8.0	1,458.0	6.1	1,524.3	6.4
BOT's special funds	374.2	2.1	405.2	1.7	404.4	1.7
Others	2,997.9	16.8	3,225.7	13.4	3,139.4	13.3
Total	17,817.4	100.0	24,039.8	100.0	23,676.4	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.

Domestic debt issued for government budget financing in July 2022 amounted to TZS 417 billion, of which Treasury bonds was TZS 339.8 billion and the balance was Treasury bills (**Chart 4.2**). Debt service payments, excluding overdraft from the Bank of Tanzania, amounted to TZS 315.9 billion, of which TZS 153.1 billion was principal repayments and the balance was interest payments.

Chart 4.2: Issued Government Securities for Financing



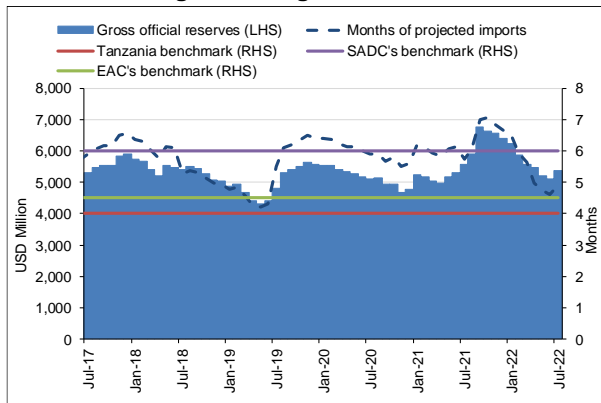
Source: Bank of Tanzania.

5.0 External Sector Performance

The external sector continued to experience high commodity prices, tight financial conditions and resurgence of COVID-19 in China. These global challenges have been intensified by the war in Ukraine conflict, which has caused supply disruptions globally. During the year ending July 2022, the current account had a deficit of USD 3,876.8 million compared to a deficit of USD 1,860.6 million in the corresponding period in 2021, largely due to high imports bill. The overall balance of payments was a surplus of USD 126.4 million lower than a surplus of USD 459.4 million in the preceding period, due to higher payments abroad. The stock of foreign reserves was USD 5,378.1 million in July 2022. The reserves were sufficient to cover about 4.9² months of projected imports of goods and services (**Chart 5.1**).

² The reserves were in line with the country and EAC benchmarks of at least 4 months and 4.5 months of imports, respectively.

Chart 5.1 Foreign Exchange Reserves



Source: Bank of Tanzania.

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

Table 5.1 Current Account

Items	Millions of USD							Percentage change
	Year ending July						2022 ^p	
	Jul-21	Jun-22	Jul-22	2020	2021	2022 ^p		
Goods account	-125.1	-485.9	-767.6	-2,039.9	-2,231.5	-5,258.9	---	
Exports*	630.6	608.9	616.6	6,163.4	6,438.9	7,083.0	10.0	
Imports	755.7	1,094.8	1,384.2	8,203.2	8,670.4	12,341.9	42.3	
Services account	127.93	191.3	273.6	1,591.1	1,148.6	2,063.1	79.6	
Receipts	263.7	393.1	487.5	3,218.7	2,488.1	4,143.5	66.5	
Payments	135.8	201.8	213.9	1,627.6	1,339.5	2,080.5	55.3	
Goods and services	2.8	-294.6	-494.0	-448.8	-1,082.9	-3,195.8	---	
Export of goods and services	894.3	1,002.0	1,104.1	9,382.1	8,927.0	11,226.5	25.8	
Import of goods and services	891.5	1,296.6	1,598.1	9,830.9	10,009.9	14,422.3	44.1	
Primary income account	-98.6	-104.2	-104.0	-1,153.6	-1,242.6	-1,282.4	3.2	
Receipts	11.1	16.6	17.0	179.8	72.5	159.4	---	
Payments	109.7	120.8	121.0	1,333.4	1,315.1	1,441.8	9.6	
Secondary income account	38.9	72.6	50.7	466.0	464.7	601.5	29.4	
Inflows	46.3	83.2	61.0	517.6	529.1	714.9	35.1	
o/w General government	0.0	22.2	0.0	203.3	76.4	92.4	---	
Outflows	7.4	10.6	10.2	51.6	64.4	113.4	76.0	
Current account balance	-56.8	-326.2	-547.2	-1,136.3	-1,860.8	-3,876.8	---	

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

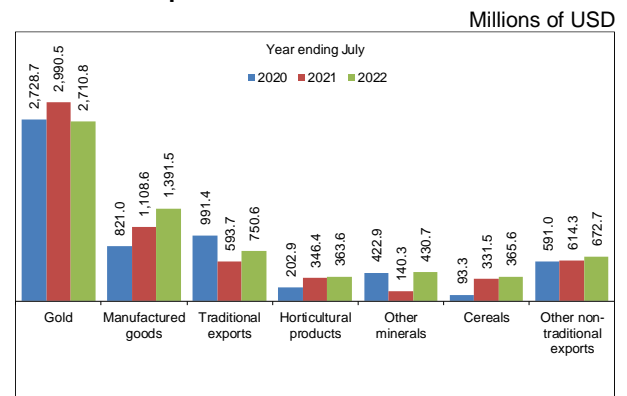
Note: p denotes provisional data; o/w, of which; and * includes adjustments for informal cross border export.

5.1 Exports

Exports³ of goods and services amounted to USD 11,226.5 million during the year ending July 2022 from USD 8,927 million in the corresponding period of 2021, driven by non-traditional exports and services receipts. Exports of goods increased by 10 percent to USD 7,083 million, with non-traditional exports rising by 9 percent. The increase was mainly in the exports of iron and steel, textiles, horticultural products, fish and fish products and maize. Gold which accounted for 38.3 percent of goods exports were USD 2,710.8 million, lower than USD 2,990.5 million in the corresponding

period (Chart 5.2). Exports of traditional goods amounted to USD 750.6 million up from USD 593.7 million. Exports of all traditional crops increased except for tea and cashew nuts. The increase is largely associated with higher prices in the world markets. On a monthly basis, traditional exports increased to USD 36.2 million from USD 23.4 million in July 2021, while non-traditional exports were USD 546.6 million in July 2022, slightly lower compared to USD 570.7 million in July 2021.

Chart 5.2: Exports of Goods



Source: Tanzania Revenue Authority and Bank of Tanzania Computations.

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

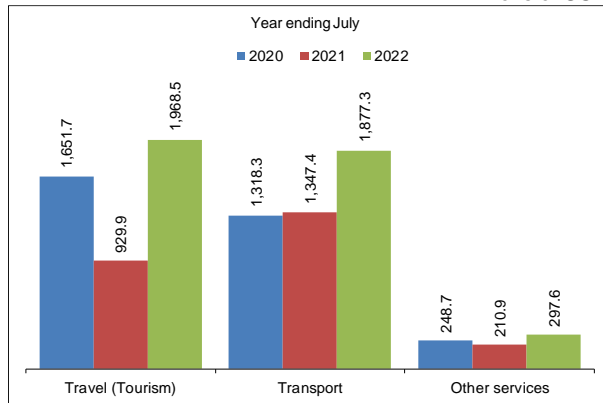
Services receipts amounted to USD 4,143.5 million in the year ending July 2022 almost double compared with USD 2,488.1 million in the corresponding period of 2021, boosted by travel and transport receipts (Chart 5.3). Travel receipts edged up to USD 1,968.5 million from USD 929.5 million, consistent with the rise in tourist arrivals by 72.4 percent to 1,208,559. The high travel receipts signal the recovery of the tourism sector though still threatened by the war in Ukraine. On a monthly basis, services receipts were USD 487.5 million, higher than USD 263.7 million in July 2021.

³ Trade statistics have recently been classified to align with the United Nations International Classification, whereas goods are categorised according to Broad

Economic Categories (BEC). Chart 5.2 and Table 5.3 reflect these changes

Chart 5.3: Services Receipts by Category

Millions of USD



Source: Banks and Bank of Tanzania computations.

Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal and other business services.

5.2 Imports

Imports of goods and services was USD 14,422.3 million in the year ending July 2022 up from USD 10,009.9 million in the year ending July 2021. Much increase was recorded in the imports of intermediate goods particularly white petroleum products, iron and steel and plastic items (**Table 5.2**). Imports of refined white petroleum products surged to USD 2,656.8 million from USD 1,476.4 million, driven by both price and volume effects. The war in Ukraine exerted upward pressure on prices of energy and other commodities particularly edible oil, wheat grain and fertilizers. However, there was a notable decline in price of these commodities since May 2022. Services payments rose to USD 2,080.5 million from USD 1,339.5 million in the year to July 2021, driven by higher freight payments (**Chart 5.4**). On monthly basis, services payments amounted to USD 213.9 million, up from USD 135.8 million in July 2021.

Table 5.2: Goods Imports

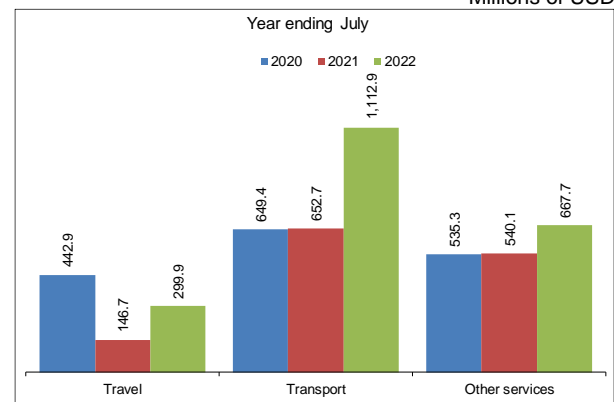
Millions of USD

Items	Jul-21	Jun-22	Jul-22	Year ending July		Percentage change
				2021	2022	
Capital goods	123.1	198.7	265.0	1530.9	2084.1	36.1
Machinery and mechanical appliances	59.2	86.0	135.7	670.0	936.2	39.7
Industrial transport equipment	28.2	59.1	75.1	384.1	584.6	52.2
Electrical machinery and equipment	20.0	26.8	18.8	254.8	302.7	18.8
Other capital goods	15.7	26.7	35.4	222.0	260.7	17.4
Intermediate goods	536.1	817.6	1003.6	5962.8	8943.6	50.0
Industrial supplies	272.4	383.6	430.8	2895.5	4222.3	45.8
O/w Iron and steel and articles thereof	74.2	70.3	106.7	750.0	1061.3	41.5
Plastic and articles thereof	43.9	72.8	49.0	489.7	734.2	49.9
Fertilisers	26.0	6.2	37.5	146.4	248.1	69.5
Fuel and lubricants	190.1	282.0	317.5	1645.9	2750.0	67.1
O/w Refined white products	106.8	277.8	316.3	1476.4	2656.8	80.0
Parts and accessories	90.5	78.9	72.1	805.1	955.3	18.7
Food and beverages for industrial use	50.9	49.4	160.3	497.2	778.9	56.7
O/w Wheat grain	35.1	12.1	37.3	181.7	293.3	61.4
Edible oil and its fractions not refined	5.3	19.6	2.8	166.0	165.4	-0.3
Sugar for industrial use	8.8	5.8	2.2	87.8	114.7	30.7
Motor cars for household	14.9	23.7	22.9	201.5	231.6	14.9
Consumer goods	96.4	101.8	115.4	1174.5	1312.0	11.7
Food and beverages mainly for household consumption	13.8	17.8	16.3	152.8	186.2	21.9
Non-industrial transport equipment	7.5	11.4	9.6	99.5	132.1	32.8
O/w Motorcycles and cycles fitted with an auxiliary motor	6.8	9.8	8.4	88.9	116.1	30.6
Other consumer goods	75.0	72.6	89.4	922.2	993.6	7.7
O/w Pharmaceutical products	29.0	16.1	33.5	368.9	329.7	-10.6
Insecticides, rodenticides and similar products	10.9	10.5	10.0	105.0	125.0	19.0
Soap and detergents	4.6	5.5	3.8	56.7	68.2	20.2
Textiles apparels	3.2	5.7	4.6	41.4	58.0	40.1
Footwear and other products	4.0	4.1	4.2	42.6	49.1	15.2
Paper and paper products	1.3	1.4	2.5	25.5	31.5	23.3
Total	755.7	1118.3	1384.2	8670.4	12341.9	42.3

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Chart 5.4: Service Payments

Millions of USD



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 1,282.4 million in the year ending July 2022, from a deficit of USD 1,242.6 million in the corresponding period, due to higher interest payments. In July 2022, the deficit was USD 104 million, slightly above USD 98.6 million recorded in July 2021.

The secondary income account recorded a surplus of USD 601.5 million, up from USD 464.7 million in the year ending July 2021, due to increase in private transfers. On a monthly basis, a surplus of USD 50.7 million was recorded in July 2022, compared with USD 38.9 million in July 2021.

5.3 World Commodity Prices

During July 2022, prices of most commodities declined (**Table 5.3**). The price of crude oil dropped to USD 105.1 per barrel from USD 116.8 per barrel in June 2022. The fall in price was on account of lower demand in the wake of resurgence of COVID-19 in China. Gold price declined further, to USD 1,732.74 per troy ounce, as the interest rate hike by the US Federal Reserve disfavours gold by raising treasury yields. The price of fertilizers particularly Urea decreased, mainly due to fall in demand following high prices that discourages buyers.

Prices of agricultural products particularly wheat, cotton, coffee and edible oil also declined. The fall in the price of wheat was due to available supply in Ukraine and Russia in response to the agreement to uplift export ban from the black sea ports. Price of edible oil particularly palm oil fell due to ample supply from other major producers apart from Indonesia – the leading palm oil producer. Meanwhile, cotton prices declined due to subdued demand while the fall in price of coffee was due to easing supply tightness particularly in the United States.

On annual basis, almost all commodity prices edged up. The high prices of most commodities were driven by supply shortages, escalated by the war in Ukraine.

Table 5.3: World Commodity Prices

Commodity	Unit of measure	Year ending July		Percent change	Year ending July		Percent change
		2021	2022		2021	2022	
Crude oil average	USD per barrel	116.80	105.08	-10.0	55.61	91.81	65.1
Crude oil*	USD per barrel	120.08	108.92	-9.3	56.74	93.95	65.6
Crude oil**	USD per barrel	115.73	106.48	-8.0	55.61	91.45	64.5
White products***	USD per tonne	1,303.87	1,094.07	-16.1	496.90	909.08	83.0
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.68	1.70	1.3
Cotton, "A Index"	USD per kg	3.40	2.89	-15.0	1.87	2.91	55.5
Robusta Coffee	USD per kg	2.29	2.21	-3.3	1.67	2.32	38.7
Arabica Coffee	USD per kg	6.03	5.64	-6.5	3.74	5.65	51.0
Tea (Average prices)	USD per kg	2.95	3.33	12.8	2.76	2.89	4.7
Tea (Mombasa auction)	USD per kg	2.11	2.37	12.1	1.95	2.43	24.8
Cloves	USD per kg	8.08	8.08	0.0	6.61	8.13	23.0
DAP fertiliser	USD per metric tonne	783.75	784.00	0.0	468.80	761.70	62.5
Urea	USD per metric tonne	690.00	601.00	-12.9	306.86	728.14	137.3
Wheat (hard)	USD per metric tonne	459.59	382.50	-16.8	274.54	406.98	48.2
Wheat (soft)	USD per metric tonne	379.89	316.69	-16.6	256.41	352.32	37.4
Palm oil	USD per metric tonne	1,501.10	1,056.64	-29.6	969.38	1,403.83	44.8
Gold	USD per troy ounce	1,836.57	1,732.74	-5.7	1,846.80	1,827.02	-1.1

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

Note: * denotes crude oil Brent; ** crude oil Dubai f.o.b; and *** average of jet/kerosene, premium gasoline and heat oil

6.0 Economic Performance in Zanzibar

6.1 Inflation

Headline inflation rose to 4.5 percent in July 2022 from 4.2 percent and 2.2 percent in the previous and corresponding period in 2021, respectively. This was on account of increase in price of both food and non-food items (**Table 6.1** and **Chart 6.1**). Despite the increase, the rate remained below the medium-term target of 5 percent. Annual food inflation edged up to 4.8 percent from 3.1 percent in June 2022 and 1.3 percent in July 2021, following increase in price of wheat flour, maize flour and Mbeya rice. Non-food inflation was 3.9 percent compared to 5 percent recorded in the preceding month and 2.9 percent in the corresponding month in 2021, largely attributed to increase in price of petroleum products (Kerosene, Petrol and Diesel). On monthly basis, headline inflation was 0.4 percent in July 2022 higher than 0.1 percent recorded in both June 2022 and July 2021.

Table 6.1: Inflation Developments

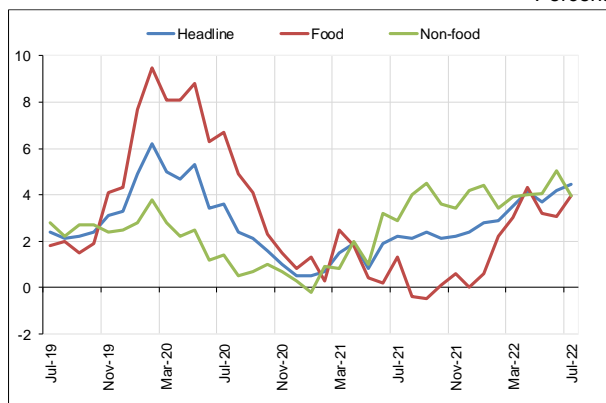
Base: Jan 2017=100

Main groups	Weight	Annual change			Annual change		
		Jul-21	Jun-22	Jul-22	Jul-21	Jun-22	Jul-22
Food and non-alcoholic beverage:	43.6	-0.5	-1.8	0.0	1.3	3.1	4.8
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	-0.5	0.0	0.0
Clothing and footwear	6.9	-0.3	0.1	0.0	0.6	2.2	2.5
Housing, water, electricity, gas and other fuels	18.4	0.9	3.5	-0.2	2.1	4.1	3.0
Furnishing, household equipment	5.5	0.0	0.1	0.0	4.4	9.5	9.5
Health	2.1	0.2	2.3	0.0	4.6	2.7	2.5
Transport	9.6	0.7	2.1	2.2	7.3	9.6	11.2
Communication	4.2	0.0	0.0	0.0	0.1	1.7	1.7
Recreation and culture	1.3	0.0	0.0	0.0	-1.7	3.8	3.8
Education	1.9	0.0	0.0	0.0	10.7	0.0	0.0
Restaurants and hotels	3.9	0.0	0.0	0.0	0.0	1.2	1.2
Miscellaneous goods and services	2.3	2.4	1.3	0.0	3.5	10.5	7.9
All items (Headline inflation)	100.0	0.1	0.1	0.4	2.2	4.2	4.5
Selected groups							
Food	42.7	-0.5	-1.8	0.4	1.3	3.1	4.8
Non-food	57.3	0.5	1.6	0.3	2.9	5.0	4.0

Source: Office of the Chief Government Statistician

Chart 6.1: Annual Inflation Rates

Percent



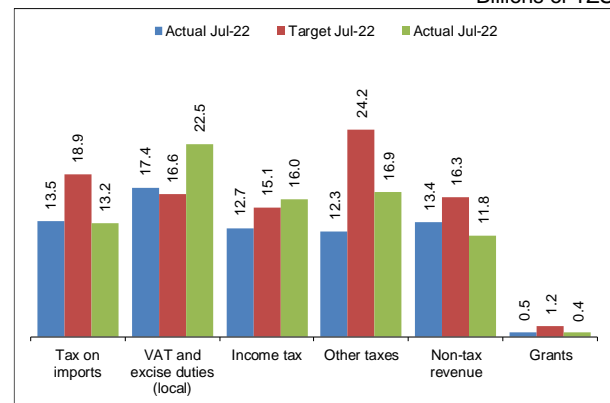
Source: Office of the Chief Government Statistician

6.2 Government Budgetary Operations

In July 2022, Revenue and grants realised by the government amounted to TZS 80.8 billion, of which domestic revenue was TZS 80.4 and the balance was grants. Out of the domestic revenue collected, tax revenue was TZS 68.6 billion below the target by 8.3 percent and non-tax revenue was TZS 11.8 billion equivalent to 72.2 percent of the target. Tax revenue increase by 22.8 percent from the amount collected in the corresponding month in 2021 on account of improvement in revenue administration particularly the introduction of Electronic Fiscal Device (EFD) machines by Zanzibar Revenue Board (ZRB) (Chart 6.2).

Chart 6.2: Government Resources

Billions of TZS



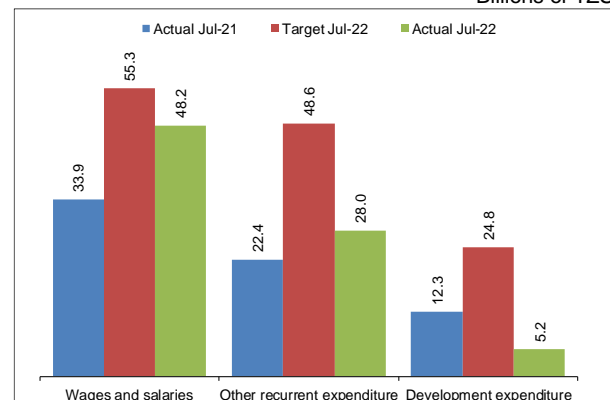
Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure amounted to TZS 81.5 billion, of which TZS 76.3 billion was recurrent expenditure and TZS 5.2 billion was expenditure on development projects. Local financing to development projects accounted for 37.9 percent of development expenditure and the balance was foreign financing. Fiscal deficit after grants was TZS 2 billion, which was financed through borrowing from foreign sources (Chart 6.3).

Chart 6.3: Government Expenditure

Billions of TZS



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

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

6.3 External Sector Performance

6.3.1 Current Account

During the year ending July 2022, the current account balance widened to a deficit of USD 269.4 million from a deficit of USD 216.9 million registered in the corresponding period in 2021. This development was largely, associated with an increase in import bill relative to exports (**Table 6.2**).

Table 6.2: Current Account

	Millions of USD					
	Jul-21	Jun-22	Jul-22 ^p	Year ending July		Percentage change
				2021	2022 ^p	
Goods account (net)	-17.0	-34.3	-29.3	-240.0	-317.1	32.1
Exports	1.1	1.5	2.1	25.6	89.6	--
Imports (fob)	18.0	35.7	31.4	265.6	406.7	53.1
Services account (net)	0.9	2.1	-0.6	-21.2	35.0	--
Receipts	8.6	16.5	14.0	91.6	145.1	58.3
Payments	7.6	14.4	14.5	112.8	110.1	-2.4
Goods and services (net)	-16.1	-32.2	-29.9	-261.2	-282.1	8.0
Exports of goods and services	9.6	18.0	16.1	117.2	234.7	--
Imports of goods and services	25.7	50.2	45.9	378.4	516.8	36.6
Primary Income account (net)	0.6	-0.4	-0.1	5.7	1.6	-72.6
Receipts	0.9	0.1	0.2	10.4	4.7	-55.3
Payments	0.3	0.4	0.3	4.8	3.1	-34.8
Secondary income (net)	-0.1	0.1	0.1	38.7	11.2	-71.1
Inflows	0.5	0.2	0.2	46.8	14.1	-69.9
Outflows	0.6	0.1	0.1	8.2	2.9	-64.3
Current account balance	-15.6	-32.4	-29.9	-216.9	-269.4	24.2

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

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

6.3.2 Exports

Exports of goods and services, during the year ending July 2022, rose to USD 234.7 million from USD 117.2 million recorded in the year ending July 2021, largely due to an increase in receipts from cloves and tourism (**Table 6.2**). Service receipt increased by 58.3 percent to USD 145.1 million, while cloves export rose to USD 62.8 million, from USD 1 million recorded in the corresponding period in 2021 (**Table 6.3**). On month-to-month basis, goods exports increased to USD 2.1 million in July 2022 compared to USD 1.1 million in July 2021 and USD 1.5 million in June 2022.

Table 6.3: Exports of Goods

	Units	Jul-21	Jun-22 ^p	Jul-22 ^p	Year ending July		Percentage change
					2021	2022 ^p	
Traditional exports							
Clove							
Value	'000' of USD	0.0	0.8	0.0	1,032.8	62,767.2	--
Volume	'000' Tonnes	0.0	0.0	0.0	0.2	9.5	--
Unit price	USD/Tonne		15,109.2		7,316.3	10,619.6	45.2
Non-traditional exports							
Seaweeds							
Value	'000' of USD	433.3	524.3	352.4	13,258.9	6,872.2	-48.2
Volume	'000' Tonnes	1.0	0.9	0.6	18.1	15.5	-14.3
Unit price	USD/Tonne	431.7	563.7	549.8	886.9	461.5	-48.0
Manufactured goods	'000' of USD	324.0	256.4	233.6	7,279.3	10,930.7	50.2
Fish and fish products	'000' of USD	157.9	133.5	171.8	1,830.8	1,591.9	-13.0
Others exports	'000' of USD	144.8	545.4	1348.1	2,201.3	7,422.4	--
Sub-total	'000' of USD	1,060.0	1,459.6	2,106.0	24,570.3	26,817.3	9.1
Grand-total	USD ('000')	1,060.0	1,460.3	2,106.0	25,603.1	89,584.5	--

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

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

6.3.3 Imports

Imports of goods and services, during the year ending July 2022, rose to USD 234.7 million, from USD 117.2 million recorded in the year ending July 2021, largely due to increase in imports of intermediate and consumer goods (**Table 6.2**). Intermediate good import rose to USD 322 million from USD 173 million, mainly due to increase in imports of industrial supplies, white petroleum products, edible oil and wheat grain, as compared to corresponding period in 2021. The rise in imports of consumer goods were recorded in food and beverage for household consumption and other consumer goods (**Table 6.4**). On month-to-month basis, imports (f.o.b) amounted to USD 31.4 million in July 2022, compared to USD 18 million in the corresponding period of 2021 and USD 35.7 million in June 2022.

Table 6.4: Imports of Goods

Millions of USD

	Jul-21	Jun-22 ^p	Jul-22 ^p	Year ending July		Percentage change
				2021	2022 ^p	
Capital	1.3	3.1	1.9	54.5	33.4	-38.6
Machinery and mechanical appliances	0.2	1.3	0.8	24.3	12.8	-47.1
Industrial transport equipment	0.4	0.8	0.3	13.7	6.0	-56.0
Electrical machinery and equipment	0.3	0.3	0.5	10.0	6.2	-37.8
Other capital goods	0.4	0.7	0.3	6.5	8.3	28.3
Intermediate	13.7	28.0	25.8	173.0	322.0	86.1
Industrial supplies	5.3	11.0	5.2	66.3	121.9	83.9
o/w Iron and steel and articles thereof	0.5	1.3	1.1	7.6	23.9	--
Plastic and articles thereof	0.6	0.2	0.2	5.5	14.0	--
Fertilizers	0.0	0.0	0.0	0.0	0.0	-76.0
Fuel and lubricants	2.2	12.0	16.5	49.2	121.5	--
o/w Refined white products	2.2	12.0	16.5	49.1	121.5	--
Parts and accessories	0.6	0.9	0.8	17.7	15.6	-11.5
Food and beverages for industrial use	5.1	3.5	2.6	33.7	56.6	67.9
o/w Wheat grain	2.6	0.0	0.0	9.9	19.3	95.8
Edible oil and its fractions not refined	0.5	3.1	2.5	13.5	25.9	92.1
Sugar for industrial use	1.5	0.0	0.0	5.3	0.0	-99.7
Motor cars for household	0.5	0.6	0.7	6.2	6.4	4.2
Consumer	3.1	4.6	3.8	38.1	51.3	34.6
Food and beverages mainly for household consumption	0.9	1.1	0.7	8.8	11.3	27.3
Non-industrial transport equipment	0.0	0.1	0.2	1.0	1.6	70.7
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.0	0.0	0.4	0.6	36.5
Other consumer goods	2.1	3.4	2.8	28.3	38.4	35.7
o/w Pharmaceutical products	0.1	0.0	0.0	1.1	1.1	4.9
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.6	0.4	-25.0
Soap and detergents	0.4	0.5	0.1	2.4	2.5	6.9
Textiles apparels	0.2	0.4	0.4	3.0	5.2	69.9
Footwear and other products	0.1	0.1	0.1	1.8	2.0	15.1
Paper and paper products	0.1	0.1	0.0	1.6	1.2	-28.7
Total (f.o.b)	18.0	35.7	31.4	265.6	406.7	53.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; "--", change that exceeds 100 percent in absolute terms.

Statistical Tables

Table A1: Selected Economic Indicators

	Unit	2017	2018	2019	2020 ^r	2021 ^p
National accounts and prices						
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9
1.3 GDP per capita-current prices (TZS)	'000' TZS	2,327.4	2,452.4	2,573.3	2,653.8	2,753.4
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1,198.3
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7
1.6 Saving to GNDI ratio ^r	Percent	17.5	18.3	18.8	17.5	n.a
Money, credit and interest rates						
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0
2.6 Total credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2
2.7 Non-government sector credit to GDP ratio ¹	Percent	14.2	13.7	14.1	13.7	15.0
2.8 Ratio of credit to non-government sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4
2.9 12-Months deposit rate ²	Percent	11.7	8.8	8.8	8.3	8.3
2.10 Overall treasury bill rate ²	Percent	11.1	6.4	7.7	4.4	4.8
2.11 Long-term lending rate (3-5 years) ²	Percent	17.9	17.4	16.6	16.2	16.0
Balance of payments						
3.1 Exports of goods (f.o.b)	Mill. USD	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6
3.2 Imports of goods (f.o.b)	Mill. USD	-7,551.7	-8,298.6	-8,793.1	-7,656.7	-10,018.7
3.3 Trade balance	Mill. USD	-3,041.0	-4,005.9	-3,415.5	-1,285.0	-3,263.1
3.4 Current account balance	Mill. USD	-1,827.1	-2,050.2	-1,490.9	-994.8	-2,089.4
3.5 Overall balance	Mill. USD	1,669.6	-784.0	587.0	-764.9	1,852.1
3.6 Gross official reserves	Mill. USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	6.6	4.9	6.4	5.6	6.6
3.8 Exchange rate:						
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
		2017/18	2018/19	2019/20	2020/21 ^r	2021/22 ^p
Public finance						
4.1 Current revenue to GDP ratio ¹	Percent	14.6	13.9	14.7	13.3	n.a
4.2 Grants to GDP ratio ¹	Percent	0.8	0.7	0.6	0.4	n.a
4.3 Current expenditure to GDP ratio ¹	Percent	10.5	10.4	9.9	9.6	n.a
4.4 Development expenditure to GDP ratio ¹	Percent	6.2	6.4	6.5	7.5	n.a
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.1	-2.9	-1.7	-3.9	n.a
4.5 Overall Budget balance to GDP ratio ^{1,3}	Percent	-1.7	-2.5	-2.0	-3.9	n.a
Total external debt stock	Mill. USD	20,503.0	21,920.9	22,952.7	25,537.5	n.a
5.1 Disbursed debt	Mill. USD	18,765.1	20,029.3	20,958.4	23,269.1	n.a
5.2 Interest Arrears	Mill. USD	1,737.9	1,891.7	1,994.3	2,268.4	n.a

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

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

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

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

	Millions of TZS		
	Budget 2022/23	July 2022	
		Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	2,054,767	1,848,973
Central government revenue	27,005,581.7	1,971,365	1,779,152
Tax revenue	22,057,949.7	1,593,924	1,486,695
Taxes on imports	8,477,724.3	694,522	657,235
Sales/VAT and excise on local goods	4,368,043.0	244,948	342,506
Income taxes	7,833,590.1	543,540	393,584
Other taxes	1,378,592.2	110,914	93,369
Non- tax revenue	4,947,632.1	377,442	292,457
LGA own sources	1,012,286.1	83,402	69,821
Total expenditure ¹	35,264,538.3	2,575,136	2,253,939
Recurrent expenditure	20,258,536.7	1,464,116	1,344,001
Wages and salaries	9,830,752.8	738,981	732,880
Interest payments	2,870,961.0	279,644	282,761
Domestic	1,770,159.0	211,081	229,501
Foreign	1,100,802.0	68,563	53,260
Other goods, services and transfers	7,556,822.9	445,491	328,360
Development expenditure and net lending	15,006,001.6	1,111,020	909,938
Local	12,306,920.7	949,246	769,493
Foreign	2,699,080.9	161,775	140,445
Balance before grants	-7,246,670.5	-520,369	-404,967
Grants	979,366.1	64,166	38,510
Program	55,530.4	0	0
Project	923,835.7	64,166	38,510
Basket funds	0.0	0	0
Balance (cheques issued) after grants	-6,267,304.4	-456,203	-366,457
Expenditure float	0.0	0	-12,944
Adjustments to cash and other items (net)	-0.3	0	462,370
Overall balance	-6,267,304.7	-456,203	82,969
Financing	6,267,304.7	456,203	-82,969
Foreign financing (net)	3,787,156.7	-38,866	448,989
Loans	6,703,198.1	269,217	621,618
Program loans	1,893,949.4	0	349,829
Development project loans	4,687,125.9	269,217	271,790
o/w: Non-concessional borrowing	3,034,003.6	171,609	169,854
Basket support	122,122.8	0	0
Amortization	-2,916,041.5	-308,083	-172,629
Domestic (net) ²	2,480,148.1	495,069	-531,958
Bank and non-bank financing	2,480,148.1	495,069	-531,958
Bank borrowing	2,275,613.4	454,473	-1,741,860
Non-bank (net of amortization)	204,534.6	40,596	1,209,902
Borrowing/roll-over	3,300,000.0	393,910	323,370
Domestic and contingent debt amortization	-3,300,000.0	-393,910	-323,370

Source: Ministry of Finance and Planning

Note: ¹ Exclude amortization and expenditure float, includes road fund and retention expenditure

² Positive value means financing and a negative value means repayment/ build up of deposits

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

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

Table A3: Depository Corporations Survey

	Billions of TZS												
Items	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Net foreign assets	12,757.9	12,751.4	14,129.9	13,754.6	12,715.9	13,966.0	13,201.8	12,683.2	11,815.8	10,908.5	10,542.3	10,503.9	10,715.7
Bank of Tanzania	12,367.1	11,940.4	13,960.7	13,424.5	13,058.5	13,219.1	12,979.8	12,145.2	11,578.5	11,342.6	10,748.0	10,584.9	11,231.8
Other depository corporations	390.8	811.0	169.2	330.1	-342.6	746.8	222.0	538.1	237.3	-434.1	-205.7	-81.0	-516.0
Net domestic assets	19,810.3	20,222.6	19,036.6	19,986.8	21,311.5	20,592.1	21,193.8	22,181.4	21,935.8	23,179.4	23,644.2	24,996.1	24,431.6
Domestic claims	27,408.5	28,011.1	26,973.8	28,121.3	29,680.7	30,030.5	30,081.5	31,318.5	31,447.3	32,185.1	32,880.4	34,053.4	33,615.0
Claims on central government (net)	6,675.9	7,041.5	5,846.4	6,719.7	7,700.7	7,686.4	7,718.7	8,495.3	8,222.2	8,762.6	9,073.3	9,459.7	8,721.4
Claims on central government	12,509.0	12,993.6	13,321.4	14,215.4	14,614.1	14,775.4	14,820.5	15,850.4	15,978.5	16,275.0	17,405.2	15,896.9	16,722.7
Liabilities to central government	5,833.1	5,952.1	7,475.0	7,495.7	6,913.4	7,089.0	7,101.7	7,355.1	7,756.2	7,512.4	8,331.9	6,437.1	8,001.3
Claims on non-government sector	20,732.6	20,969.6	21,127.4	21,401.6	21,980.0	22,344.1	22,362.7	22,823.2	23,225.1	23,422.5	23,807.1	24,593.7	24,893.6
Other items (net)	-7,598.2	-7,788.5	-7,937.2	-8,134.5	-8,369.1	-9,438.4	-8,887.7	-9,137.0	-9,511.5	-9,005.7	-9,236.3	-9,057.3	-9,183.4
Broad money liabilities	32,568.2	32,974.0	33,166.6	33,741.5	34,027.5	34,558.0	34,395.6	34,864.7	33,751.6	34,087.8	34,186.5	35,500.1	35,147.3
Currency outside depository corporations	4,811.7	4,945.0	4,963.9	5,034.0	4,996.5	5,012.0	4,798.6	4,727.3	4,769.0	4,913.3	4,980.5	5,333.9	5,511.6
Transferable deposits	16,120.4	16,318.0	16,453.6	16,559.3	16,879.9	17,421.4	17,483.2	17,622.6	16,312.5	16,408.7	16,157.1	16,625.9	16,075.3
Non-transferable (other) deposits	11,636.1	11,711.0	11,749.1	12,148.2	12,151.1	12,124.7	12,113.8	12,514.8	12,670.1	12,765.8	13,048.9	13,540.3	13,560.4
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	7,990.1	7,785.7	8,110.0	8,189.2	8,398.7	8,407.3	8,286.2	8,320.9	8,382.3	8,684.2	8,550.2	9,276.6	9,084.4
Extended broad money (M3)	32,568.2	32,974.0	33,166.6	33,741.5	34,027.5	34,558.0	34,395.6	34,864.7	33,751.6	34,087.8	34,186.5	35,500.1	35,147.3
Deposits in foreign Currency (FCD)	7,255.6	7,474.0	7,532.5	7,371.7	7,192.9	7,469.7	7,333.4	7,353.2	7,247.0	7,226.4	7,581.2	7,878.4	7,382.6
<i>FCD in millions of USD</i>	3,155.7	3,250.2	3,279.4	3,214.2	3,136.3	3,251.1	3,191.0	3,199.4	3,152.9	3,143.4	3,295.0	3,418.8	3,203.6
Broad money (M2)	25,312.6	25,500.0	25,634.1	26,369.8	26,834.6	27,088.4	27,062.2	27,511.5	26,504.6	26,861.5	26,605.3	27,621.7	27,764.8
Other deposits in national currency (i.e. savings and time deposits)	8,940.1	8,964.4	9,036.8	9,378.6	9,424.7	9,462.8	9,410.7	9,782.4	9,918.8	10,017.9	10,151.7	10,591.6	10,624.1
Narrow money (M1)	16,372.5	16,535.6	16,597.3	16,991.2	17,409.9	17,625.5	17,651.5	17,729.1	16,585.7	16,843.6	16,453.6	17,030.1	17,140.7
Currency in circulation	4,811.7	4,945.0	4,963.9	5,034.0	4,996.5	5,012.0	4,798.6	4,727.3	4,769.0	4,913.3	4,980.5	5,333.9	5,511.6
Transferable deposits in national currency	11,560.8	11,590.6	11,633.4	11,957.1	12,413.4	12,613.5	12,852.9	13,001.8	11,816.7	11,930.3	11,473.1	11,696.1	11,629.1

Source: Bank of Tanzania

Note: P = Provisional

Table A4: Interest Rates Structure

Items	Percent												
	2021						2022						
	July	August	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	4.05	3.88	3.63	3.73	3.72	4.07	4.03	3.43	1.99	1.65	1.72	2.78	3.02
2 to 7 days	4.47	4.43	4.23	4.35	4.48	4.52	4.56	4.54	4.39	4.33	4.64	4.56	4.29
8 to 14 days	4.90	4.65	4.44	4.57	4.73	4.75	4.68	4.68	4.36	4.61	4.79	4.47	4.59
15 to 30 days	5.00	4.31	4.69	4.07	4.39	4.40	4.29	4.66	4.34	4.21	4.37	4.74	5.59
31 to 60 days	4.25	4.50	4.57	4.93	5.07	4.44	5.72	5.22	4.81	3.91	4.25	5.91	5.10
61 to 90 days	7.20	7.20	6.00	6.00	6.00	8.20	6.60	6.72	6.50	6.55	6.50	6.00	6.47
91 to 180 days	6.65	6.05	7.18	6.49	6.50	6.50	8.00	8.00	6.48	6.50	7.35	5.68	7.36
181 and above	7.90	12.50	8.33	8.00	8.75	11.33	8.00	8.00	8.00	11.00	10.00	10.00	10.00
Overall interbank cash market rate	4.56	4.43	4.24	4.38	4.54	4.54	4.61	4.58	4.07	4.08	4.35	4.25	4.22
2. Lombard rate													
	6.08	5.81	5.44	5.60	5.58	6.10	6.05	5.15	2.99	2.47	2.59	4.16	4.54
3. REPO rate													
	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
4. Reverse REPO rate													
	6.46	5.06	4.31	4.56	6.25	5.87	5.37	6.29	6.29	6.29	6.29	6.29	6.29
5. Treasury bills rates													
35 days	2.93	2.93	2.93	2.43	2.43	2.43	2.47	2.51	2.50	2.43	2.30	2.30	2.30
91 days	3.00	2.02	2.02	2.66	2.66	2.88	2.94	2.86	2.63	2.72	2.55	2.65	2.65
182 days	3.35	3.18	3.05	3.04	3.04	3.37	3.56	3.56	3.44	3.36	2.24	2.56	2.56
364 days	4.01	3.84	3.66	4.00	4.24	4.84	5.06	4.88	4.28	3.41	3.73	4.73	4.52
Overall treasury bills rate	3.98	3.80	3.62	3.91	4.23	4.82	5.00	4.78	4.17	3.37	3.68	4.56	4.52
6. Treasury bonds rates													
2-years	7.55	7.55	7.55	7.55	7.65	7.65	7.65	7.65	4.40	4.40	4.40	4.40	4.40
5-years	9.10	9.10	9.37	9.37	9.37	9.37	9.08	9.08	9.08	9.08	8.94	8.94	8.94
7-years	10.14	10.10	10.10	10.10	10.10	9.89	9.89	9.89	9.89	9.33	9.33	9.33	9.46
10-years	11.60	11.60	11.70	11.70	11.70	11.25	11.25	11.25	11.25	10.34	10.34	10.34	10.34
15-years	13.61	13.61	13.53	13.57	13.57	13.57	13.57	11.97	11.97	11.97	11.97	11.27	11.27
20-years	15.41	15.41	15.41	15.41	14.75	14.75	14.75	11.98	11.98	11.60	11.60	12.01	12.03
25-years	16.34	16.34	16.34	15.49	15.49	15.49	13.82	13.82	13.82	11.71	12.36	12.36	12.43
7. Discount rate													
	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
8. Savings deposit rate													
	1.55	1.55	1.55	1.56	1.61	1.60	1.61	1.59	1.56	1.41	1.42	1.52	1.61
9. Overall time deposits rate													
	7.35	6.64	6.60	6.29	6.80	6.79	6.79	7.02	7.02	6.81	6.69	6.80	7.56
1 month	7.97	7.12	6.36	7.57	6.80	7.06	6.86	6.32	7.03	6.75	6.00	6.13	7.64
2 months	7.86	6.81	7.48	6.70	7.18	7.04	6.62	7.56	7.90	6.37	6.56	7.34	8.55
3 months	7.48	6.88	6.57	6.73	7.11	6.59	7.00	7.57	6.22	6.78	6.96	7.12	8.05
6 months	8.06	7.00	7.27	7.33	7.70	7.50	7.56	7.42	7.68	7.63	7.66	7.76	8.15
12 months	9.12	7.86	7.72	7.13	7.63	7.87	7.87	8.39	8.37	8.28	8.03	8.07	9.05
24 months	8.95	8.89	8.92	6.70	9.17	9.44	9.66	9.84	10.01	10.08	9.95	9.41	9.57
10. Negotiated deposit rate													
	9.17	9.66	9.59	9.71	9.78	9.82	9.92	9.74	9.68	9.73	9.63	9.43	9.78
11. Overall lending rate													
	16.57	16.75	16.55	16.65	16.40	16.37	16.30	16.29	16.25	16.31	16.25	16.22	16.18
Short-term (up to 1year)	16.81	16.89	16.69	16.75	16.83	16.60	16.70	16.59	16.68	17.14	16.61	16.46	16.76
Medium-term (1-2 years)	17.70	17.95	17.92	18.01	17.59	17.49	17.58	17.46	17.42	17.34	17.47	17.62	17.56
Medium-term (2-3 years)	16.76	16.85	16.54	16.84	16.50	16.58	16.25	16.54	16.37	16.40	16.28	16.36	16.16
Long-term (3-5 years)	16.01	16.11	15.95	16.01	15.74	15.84	15.79	15.84	15.74	15.66	15.90	15.85	15.73
Term Loans (over 5 years)	15.59	15.96	15.66	15.63	15.34	15.32	15.20	15.02	15.03	15.02	14.99	14.81	14.70
12. Negotiated lending rate													
	13.83	14.44	14.07	13.65	13.66	14.06	13.68	13.99	13.80	14.12	14.40	14.25	14.23
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.38	0.35	0.33	0.31	0.34	0.34	0.33	0.29	0.37	0.26	0.36	0.35	0.36
Overall time deposits rate	3.06	3.15	3.23	3.24	3.21	4.21	3.48	3.32	3.22	3.38	3.22	3.44	3.25
1-months	3.04	3.06	3.05	3.34	3.12	2.34	3.59	2.31	1.42	2.22	2.25	3.53	3.11
2-months	3.31	3.61	3.82	3.05	2.33	4.06	3.24	3.57	3.46	4.03	3.42	3.82	2.80
3-months	2.08	2.21	2.41	2.59	3.40	3.99	3.27	3.47	4.02	3.31	3.82	2.80	3.23
6-months	3.27	3.45	3.50	3.46	3.44	5.83	3.78	3.93	3.92	3.91	3.34	3.36	3.41
12-months deposit rate	3.58	3.40	3.37	3.76	3.79	4.82	3.53	3.35	3.27	3.40	3.25	3.67	3.70
2. Overall lending rate													
	8.19	8.17	8.18	8.15	8.23	8.22	8.17	8.08	8.20	8.19	8.14	8.19	8.17
Short-term (up to 1year)	8.73	8.62	8.64	8.65	8.88	8.90	8.62	8.17	8.70	8.66	8.42	8.67	8.60
Medium-term (1-2 years)	8.72	8.72	8.78	8.78	8.78	8.73	8.74	8.74	8.82	8.82	8.82	8.81	8.81
Medium-term (2-3 years)	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.06	7.06	7.06
Long-term (3-5 years)	8.88	8.88	8.86	8.72	8.88	8.88	8.88	8.87	8.88	8.87	8.87	8.86	8.87
Term loans (over 5 years)	7.55	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55	7.55	7.55	7.54	7.54

Source: Bank of Tanzania

Note: p denotes Provisional data.

Commercial bank rates have been revised from November 2012 backwards

Table A5: Tanzania Balance of Payments

	Millions of USD				
Item	2017 ^r	2018 ^r	2019 ^r	2020 ^r	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
Nontraditional	3,078.9	3,234.9	4,186.0	5,253.3	5,763.0
o/w Gold	1,541.1	1,541.9	2,215.1	2,957.5	2,743.1
Unrecorded trade	410.1	390.2	373.8	310.4	364.8
Goods: imports f.o.b.	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4
Balance on Goods	-2,782.3	-4,227.0	-3,237.6	-1,460.0	-3,247.7
Services: credit	3,831.9	4,014.7	4,281.0	2,183.8	3,152.3
Transport	1,137.4	1,222.1	1,350.1	1,281.7	1,415.7
Travel	2,250.3	2,449.4	2,604.5	714.5	1,402.5
Other	444.2	343.2	326.4	187.5	334.1
Services: debit	-2,001.4	-1,925.7	-1,788.4	-1,319.0	-1,717.7
Transport	-757.2	-609.5	-683.5	-607.0	-810.4
Travel	-807.3	-738.1	-651.1	-203.8	-238.9
Other	-436.9	-578.2	-453.9	-508.2	-668.3
Balance on Services	1,830.5	2,088.9	2,492.5	864.7	1,434.7
Balance on Goods and Services	-951.8	-2,138.0	-745.0	-595.2	-1,813.0
Primary Income: credit	125.3	155.9	212.4	111.2	103.2
o/w Investment income	86.1	108.5	150.4	97.7	80.2
Compensation of employees	39.3	47.4	62.1	13.5	23.0
Primary Income: debit	-1,061.0	-795.2	-1,226.2	-1,375.7	-1,321.3
o/w Direct investment income	-700.0	-439.0	-766.3	-913.3	-938.7
Interest payments	-306.1	-302.1	-398.3	-383.7	-295.5
Compensation of employees	-45.0	-37.6	-37.9	-34.9	-35.8
Balance on Primary Income	-935.7	-639.2	-1,013.7	-1,264.5	-1,218.0
Balance on Goods, Services and Primary Income	-1,887.4	-2,777.3	-1,758.7	-1,859.8	-3,031.1
Secondary Income: credit	485.2	535.8	474.9	452.6	650.7
Government	121.8	170.3	103.5	139.9	104.4
Financial corporations, nonfinancial corporations, households and NPISHs	363.4	365.5	371.4	312.7	546.3
o/w Personal transfers	363.4	365.5	371.4	312.7	546.3
Secondary Income: debit	-83.2	-67.3	-56.4	-52.7	-85.4
Balance on Secondary Income	402.0	468.5	418.5	399.9	565.3
B. 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, nonfinancial corporations, households and NPISHs	63.2	63.8	64.4	73.9	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,108.7	-1,844.7	-859.0	-1,074.1	-2,048.0
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
Memorandum items					
GDP(mp) billions of TZS	118,744.5	129,043.9	139,641.9	151,166.4	161,525.8
GDP(mp) millions of USD	53,275.9	57,003.7	61,026.7	65,892.2	70,298.0
CAB/GDP	-2.8	-4.1	-2.2	-2.2	-3.5
Gross Official Reserves	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0
Months of Imports(Excluding FDI related imports)	6.8	5.8	7.3	4.9	5.4
Exchange rate (end of period)	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
Exchange rate (annual average)	2,228.9	2,263.8	2,288.2	2,294.1	2,297.7

Source: Bank of Tanzania, International Economics Department

r = Revised

p = Provisional

O/W = Of Which

Table A6: Exports of Goods

USD Million

Exports (FOB)	Year ending July				
	2018	2019	2020	2021	2022
Traditional exports	951.7	493.6	991.4	593.7	750.6
Cashewnuts	489.5	1.5	500.2	233.5	230.0
Cloves	0.5	1.7	23.2	1.7	62.3
Coffee	131.3	162.1	123.0	142.1	162.6
Cotton	41.5	68.5	116.1	61.7	92.8
Sisal	22.7	18.9	17.3	18.7	21.5
Tea	51.3	49.1	32.5	32.3	31.3
Tobacco	214.8	191.8	179.1	103.8	149.9
Non-traditional exports	3,101.3	3,710.4	4,859.7	5,531.7	5,935.0
Minerals	1,548.0	1,909.0	3,151.6	3,130.9	3,141.5
Gold	1,455.8	1,793.6	2,728.7	2,990.5	2,710.8
Diamond	64.3	97.4	47.3	3.3	29.2
Tanzanite	8.7	8.6	16.8	17.5	8.9
Other minerals (incl. concentrates)	19.1	9.4	358.8	119.6	392.6
Horticultural products	157.8	195.7	202.9	346.4	363.6
Edible vegetables	102.7	127.7	144.6	276.9	287.3
Floriculture	31.0	34.8	24.4	25.5	25.7
Fruits	10.4	13.2	10.4	12.6	22.1
Others	13.8	20.0	23.5	31.4	28.5
Manufactured goods	826.0	905.3	821.0	1,108.6	1,391.5
o/w Cement	27.8	36.6	42.0	55.0	55.0
Ceramic products	20.9	25.0	26.2	40.3	49.0
Cosmetics	29.5	60.7	20.3	84.5	42.2
Edible oil	23.0	10.3	15.4	13.5	18.9
Fertilizers	24.4	33.1	46.8	82.1	79.8
Glassware	27.7	45.4	36.8	45.6	41.5
Iron and steel	39.9	70.9	58.0	78.1	103.7
Paper and paper products	65.0	54.3	40.8	48.3	67.8
Plastic items	29.1	30.8	26.1	60.1	42.0
Textiles	106.6	103.9	83.2	76.7	118.6
Cereals	41.5	71.1	93.3	331.5	365.6
Maize	37.7	26.5	32.6	36.0	117.6
Rice	3.2	42.6	58.4	285.7	238.8
Other cereals	0.7	2.0	2.3	9.8	9.2
Fish and fish products	183.1	166.5	145.8	145.1	180.8
Oil seeds	76.8	142.1	192.5	172.9	162.6
Other exports	84.0	119.4	107.6	202.0	214.5
o/w Beans	1.9	5.9	1.6	59.7	40.9
Wood and wood products	35.2	46.9	42.8	70.6	112.7
Cocoa	18.8	25.1	21.6	25.9	26.5
Plants	2.2	2.2	2.2	5.2	3.7
Hides and skins	2.2	4.2	5.5	5.6	5.3
Domestic exports	4,053.0	4,204.0	5,851.1	6,125.4	6,685.5
Re-Exports	184.1	201.2	145.1	94.4	114.9
Unrecorded trade	405.9	407.5	312.2	313.5	397.5
Total exports	4,464.7	4,611.4	6,163.4	6,438.9	7,083.0

Source: Tanzania Revenue Authority and Bank of Tanzania Computation

Table A7: Import of Goods

	USD Million				
	Year ending July				
Imports (FOB)	2018	2019	2020	2021	2022
Capital	1,523.8	1,506.1	1,462.1	1,530.9	2,084.1
Machinery and mechanical appliances	572.7	599.2	591.7	670.0	936.2
Industrial transport equipment	452.2	471.2	372.1	384.1	584.6
Electrical machinery and equipment	207.8	224.4	280.0	254.8	302.7
Other capital goods	291.2	211.3	218.3	222.0	260.7
Intermediate	5,382.4	5,921.3	5,747.1	5,962.8	8,943.6
Industrial supplies	2,377.6	2,682.8	2,836.3	2,895.5	4,222.3
o/w Iron and steel and articles thereof	498.3	715.0	748.1	750.0	1,061.3
Plastic and articles thereof	398.2	444.4	420.4	489.7	734.2
Fertilisers	125.6	185.6	178.9	146.4	248.1
Fuel and lubricants	1,611.0	1,679.1	1,459.4	1,645.9	2,750.0
o/w Petroleum products	1,536.5	1,603.0	1,379.7	1,476.4	2,656.8
Parts and accessories	655.4	925.2	738.7	805.1	955.3
Food and beverages for industrial use	575.9	467.2	528.4	497.2	778.9
Wheat grain	226.7	178.8	235.8	181.7	293.3
Edible oil and its fractions not refined	230.3	179.8	145.8	166.0	165.4
Sugar for industrial use	64.9	57.6	62.5	87.8	114.7
Motor cars for household	155.7	166.5	184.2	201.5	231.6
Consumer	973.9	924.1	991.9	1,174.5	1,312.0
Food and beverages mainly for household consumption	187.1	125.1	119.2	152.8	186.2
Non-industrial transport equipment	71.2	74.3	78.8	99.5	132.1
Motocycles and Cycles fitted with an auxiliary motor	61.0	64.2	68.2	88.9	116.1
Other consumer goods	715.7	724.7	793.9	922.2	993.6
Pharmaceutical products	243.8	224.9	292.8	368.9	329.7
Insecticides, rodenticides and similar products	97.4	92.5	93.3	105.0	125.0
Soap and detergents	32.6	44.7	51.5	56.7	68.2
Textiles apparels	49.2	51.0	56.8	41.4	58.0
Footwear and other products	36.2	36.8	32.4	42.6	49.1
Paper and paper products	20.5	24.6	22.8	25.5	31.5
Total	7,882.4	8,353.6	8,203.2	8,670.4	12,341.9

Source: Tanzania Revenue Authority and Bank of Tanzania Computation

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

Base: Dec 2020 = 100

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

Source: National Bureau of Statistics

Note: r denotes revised data

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

Base: 2020=100, since Jan 2021

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8

Source: National Bureau of Statistics

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

Base: Dec 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	0.8	-0.4	0.6	1.9	1.1	2.2	1.0	1.5	0.2	3.2	0.3	1.6	0.1	2.2
Feb	0.9	1.8	0.2	0.5	0.6	0.1	0.7	0.7	0.1	0.5	0.7	1.3	0.2	0.3
Mar	0.9	1.6	0.0	0.7	1.1	0.3	0.1	1.2	0.2	0.3	0.1	0.7	0.0	0.1
Apr	0.5	1.2	0.8	0.0	0.5	0.1	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.2
May	0.3	1.2	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
Jun	0.1	0.0	0.0	0.0	-0.1	0.1	0.7	0.2	0.1	0.0	0.2	0.2	-0.1	0.2
Jul	0.0	-0.3	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.0	-0.1	0.0	0.1	0.2
Aug	-0.5	-2.5	0.5	0.3	0.5	0.2	0.1	0.6	0.0	0.1	0.0	0.0	0.0	0.2
Sep	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Oct	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1	0.0	0.0	-0.5	0.0	0.1	0.0	0.0
Nov	0.5	0.8	0.2	0.6	0.4	0.4	0.1	0.1	0.3	0.2	0.0	0.3	0.0	0.3
Dec	0.8	1.9	0.0	0.2	0.4	0.5	0.0	1.1	0.1	0.0	0.0	0.0	0.0	0.0
2022-Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
Jun	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0

Source: National Bureau of Statistics

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

Base: 2020 = 100, since Jan 2021

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	1.7	-1.3	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	1.5	0.2	-0.9	0.0	0.3
Sep	0.0	-0.2	-0.5	0.0	-0.1	0.0	0.0
Oct	-0.1	-0.2	-0.7	0.0	-0.2	-0.2	-0.1
Nov	0.4	0.7	0.0	0.2	0.6	0.2	0.3
Dec	0.4	2.1	1.0	0.3	1.1	0.1	0.4
2022-Jan	0.4	1.2	1.0	0.3	0.9	1.1	0.5
Feb	0.2	1.5	0.4	0.2	0.8	0.1	0.2
Mar	0.3	2.2	2.3	0.2	1.2	0.1	0.4
Apr	0.5	1.4	4.5	0.2	1.0	0.0	0.5
May	0.5	0.5	2.2	0.9	0.3	0.0	0.7
Jun	0.4	0.5	-0.5	0.8	0.3	0.1	0.5
Jul	0.0	0.3	-0.6	0.0	0.2	0.0	0.0

Source: National Bureau of Statistics

Table A9: National Debt Developments

													USD Million
Item	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22 ¹	Jul-22 ²
1. Overall total external debt committed ²	36,098.2	35,946.3	36,240.6	36,309.3	36,042.2	36,587.8	37,031.1	37,850.9	38,114.2	37,635.6	36,883.5	37,309.8	36,907.7
Disbursed outstanding debt	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,298.7
Undisbursed debt	12,419.5	12,264.0	10,466.9	10,456.5	10,542.4	10,834.2	11,137.9	11,844.6	12,138.2	11,878.4	11,748.4	11,916.9	11,609.0
2. Disbursed external debt by creditor category ²	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,298.7
Bilateral debt	1,183.0	1,185.7	1,172.5	1,163.6	1,158.7	1,166.0	1,173.4	1,180.3	1,146.9	1,098.6	1,147.5	1,165.8	1,118.8
Multilateral debt	11,819.7	11,815.2	12,406.1	12,409.9	12,285.0	12,424.0	12,510.8	12,579.9	12,565.0	12,425.6	12,471.6	12,707.0	12,623.3
Commercial debt	8,356.2	8,363.9	8,776.6	8,870.9	8,748.4	8,748.0	8,574.0	8,564.5	8,552.8	8,355.2	7,570.1	7,406.0	7,448.9
Export credits	2,319.8	2,317.5	3,418.5	3,408.5	3,307.6	3,415.6	3,635.0	3,681.7	3,711.2	3,877.8	3,945.9	4,114.0	4,107.8
3. Disbursed external debt by borrower category ²	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,298.7
Central government	19,082.5	19,087.8	19,604.6	19,690.4	19,497.5	19,419.5	19,605.1	19,661.2	19,577.7	19,344.8	19,282.8	19,330.0	19,249.6
Public corporations	37.1	37.2	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.6	23.7	23.7	23.7
Private sector	4,559.1	4,557.3	6,145.4	6,138.8	5,978.6	6,310.5	6,264.4	6,321.4	6,374.6	6,388.8	5,828.6	6,039.2	6,025.4
4. Disbursed external debt by currency ²	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,298.7
United States Dollar	15,308.3	15,320.6	17,745.6	17,813.4	17,631.0	17,814.9	17,857.9	17,765.4	17,721.9	17,795.7	17,140.6	17,382.2	17,343.7
Euro	4,063.4	4,055.2	3,921.2	3,944.2	3,836.8	3,843.8	3,912.7	3,922.7	3,925.8	3,778.8	3,817.3	3,835.6	3,813.0
Chinese Yuan	1,688.6	1,687.0	1,486.2	1,489.3	1,461.0	1,473.0	1,488.5	1,499.2	1,486.7	1,452.1	1,436.8	1,441.8	1,447.5
Others	2,618.3	2,619.5	2,620.8	2,606.0	2,570.9	2,621.9	2,634.1	2,819.0	2,841.6	2,730.5	2,740.4	2,733.3	2,694.5
5. Disbursed external debt by use of funds ²	23,678.7	23,682.3	25,773.7	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,298.7
Balance of payments and budget support	3,849.0	3,832.0	4,389.0	3,208.8	3,136.3	3,163.4	3,066.0	3,040.0	3,025.0	3,002.2	2,995.3	3,002.2	2,818.0
Transport and telecommunication	5,943.0	5,957.0	5,972.0	5,978.0	5,902.8	5,865.8	5,768.6	5,810.2	5,851.0	5,808.0	5,736.8	5,594.7	5,474.0
Agriculture	1,368.0	1,360.0	1,363.0	1,362.0	1,353.0	1,369.0	1,357.0	1,371.0	1,365.9	1,358.9	1,364.6	1,312.0	1,351.0
Energy & mining	3,204.0	3,152.0	4,082.4	4,087.0	4,089.0	4,086.0	4,105.5	4,150.0	4,149.0	4,141.0	4,141.9	4,160.0	4,124.1
Industries	719.0	718.0	903.0	904.0	902.0	899.0	1,239.0	1,254.0	1,251.0	1,244.0	1,256.3	1,309.0	1,260.0
Social welfare & education	4,140.0	4,203.0	4,167.0	4,167.0	4,092.5	4,322.2	4,207.0	4,252.0	4,190.0	4,154.0	4,158.1	4,155.0	4,454.0
Finance and insurance	1,216.0	1,215.0	1,464.0	1,484.0	1,443.0	1,437.0	1,454.6	1,455.0	1,476.0	1,433.0	831.8	916.0	869.0
Tourism	190.0	195.4	243.0	247.0	223.0	222.6	247.0	215.0	216.0	214.0	233.8	229.0	257.6
Real estate and construction	1,746.7	1,744.9	1,783.0	1,737.0	1,719.1	1,742.1	1,855.0	1,818.5	1,784.0	1,782.0	1,792.6	1,801.2	1,863.0
Other	1,303.0	1,305.0	1,407.3	2,678.0	2,639.1	2,646.5	2,593.5	2,640.6	2,668.1	2,620.1	2,623.9	2,913.8	2,828.0
6. External debt disbursements ¹	504.7	95.3	693.4	129.9	71.6	100.8	274.5	85.2	142.8	361.6	63.5	320.7	220.8
Central government	503.3	94.1	668.6	120.9	62.6	80.7	268.9	79.1	125.9	159.4	54.4	313.2	218.3
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	1.4	1.2	24.8	9.0	9.0	20.1	5.6	6.1	16.9	202.2	9.1	7.5	2.5
7. Actual external debt service ¹	79.7	53.9	61.5	133.6	170.9	222.7	20.2	53.6	80.9	339.4	209.8	235.3	24.1
Principal	60.6	38.5	47.9	109.3	114.3	190.3	9.7	41.2	68.1	297.5	139.5	204.6	16.1
Interest	19.1	15.4	13.6	24.3	56.6	32.4	10.5	12.4	12.8	41.9	70.3	30.7	8.0
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	444.1	56.8	645.5	20.6	-42.7	-89.5	264.8	44.0	74.7	64.1	-76.0	116.1	204.7
9. Net transfers on external debt ¹	425.0	41.4	631.9	-3.7	-99.3	-121.9	254.3	31.6	61.9	22.2	-146.3	85.4	196.7
10. External debt arrears by creditors category ²	5,621.2	5,687.3	5,648.8	5,634.3	5,701.1	5,844.2	5,824.0	5,752.1	5,782.1	5,783.8	5,160.9	5,146.7	5,155.1
Principal	3,348.3	3,398.7	3,371.8	3,316.4	3,342.7	3,351.4	3,370.6	3,342.6	3,344.3	3,348.8	2,714.3	2,707.0	2,703.5
Bilateral debt	374.7	374.1	371.2	378.3	377.2	384.0	388.4	389.6	386.3	379.2	378.3	371.0	359.4
Multilateral debt	166.0	175.9	165.8	161.6	180.3	131.8	137.8	221.0	228.5	229.1	230.4	240.6	237.8
Commercial debt	1,607.6	1,645.8	1,642.0	1,592.4	1,684.8	1,666.4	1,671.2	1,549.1	1,537.2	1,538.7	1,042.2	1,035.5	1,050.6
Export credits	1,200.0	1,202.9	1,192.8	1,184.1	1,100.4	1,169.2	1,173.2	1,182.9	1,192.3	1,201.8	1,063.4	1,059.9	1,055.7
Interest	2,272.9	2,288.6	2,277.0	2,317.9	2,358.4	2,492.8	2,453.4	2,409.5	2,437.8	2,435.0	2,446.6	2,439.7	2,451.6
Bilateral debt	1,066.6	1,067.1	1,068.6	1,090.1	1,084.3	1,113.1	1,113.0	1,114.2	1,108.5	1,098.9	1,100.0	1,098.9	1,088.3
Multilateral debt	49.4	50.9	38.7	38.2	47.6	108.7	58.4	60.1	62.0	62.5	63.0	63.7	44.8
Commercial debt	635.2	646.1	658.0	675.0	727.9	722.2	728.5	671.2	695.1	699.1	720.7	724.4	719.1
Export credits	521.7	524.5	511.7	514.6	498.6	548.8	553.5	564.0	572.2	574.5	562.9	552.7	599.4
11. External debt stock	25,951.6	25,970.9	28,050.7	28,170.8	27,858.2	28,246.4	28,346.6	28,415.8	28,413.8	28,192.2	27,581.7	27,832.5	27,750.3
12. Domestic debt stock	7,749.3	7,925.7	7,460.4	7,706.6	8,128.6	9,191.9	9,249.4	9,641.5	9,489.1	9,747.6	9,936.1	10,433.1	10,289.7
13. Total debt stock	33,700.9	33,896.6	35,511.1	35,877.4	35,986.8	37,438.3	37,596.0	38,057.3	37,902.9	37,939.7	37,517.8	38,265.6	38,040.0
End period exchange rate	2,299.2	2,299.5	2,297.3	2,293.8	2,294.2	2,295.2	2,298.1	2,298.3	2,298.5	2,298.9	2,300.7	2,304.2	2,304.4

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 flow s during the period and 2 denotes stock position at the end of period.

¹ Debt position is revised. ² Debt position is provisional.

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Lombard facility

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

Lombard rate

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

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

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