



**BANK OF TANZANIA**



# Monthly Economic Review

**November 2022**



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The Monetary Policy Committee (MPC) met in November 2022 and assessed the conduct of monetary policy and reviewed performance of the economy. The Statement in the text box below outlines the decisions of the Committee and summarises the main issues discussed

### MONETARY POLICY STATEMENT

The Monetary Policy Committee (MPC) met on 28th November 2022 to assess the recent implementation of monetary policy and economic performance. On the basis of the assessment made and given spillover effects of the current global supply-side shocks on inflation and output, the MPC decided to continue lessening monetary policy accommodation in November and December 2022. The policy decision is intended to align inflation expectations with the target, while safeguarding growth of economic activities. It also aims at facilitating attainment of monetary targets for the quarter ending December 2022.

In addition, the MPC discussed performance of the global economy and noted that it continued to be undermined by supply-side shocks. Based on this, the IMF forecasts growth to be lower in 2022 and 2023 than earlier projected. Inflation also remained above targets in most countries, due to high commodity prices and climate-related challenges, prompting central banks to further tighten monetary policy.

Furthermore, the MPC noted that outlook is uncertain, largely reflecting supply-chain disruptions caused by the war in Ukraine and climate-related challenges. The MPC noted with satisfaction the recent implementation of monetary policy and performance of the domestic economy, despite being faced with a challenging global environment. Specifically, the MPC observed that:

- i. the manner in which monetary policy was implemented, and its outcome, were consistent with the plan. Liquidity in the banking sector was maintained at desirable levels consistent with inflation forecast and monetary policy targets for the quarter ending September 2022 were successfully met;
- ii. performance of the economy was on track. Growth in Mainland Tanzania was 5.2 percent in the first half of 2022, and the likelihood of realizing the projected growth of 4.7 percent for the whole year is high. Likewise, the Zanzibar economy grew at 5.8 percent in the first half of 2022, consistent with the projection of 5.4 percent for 2022. The economy is forecast to grow faster in 2023 than in the preceding year, as the spillover effects of the global shocks fade away;

iii. inflation remained moderate, slowly rising due to increase in prices of food and energy. In Mainland Tanzania, it reached 4.9 percent in October 2022, up from 3.8 percent in July 2021, but was consistent with the target of 5.4 percent for 2022/23. In Zanzibar, inflation rose to 7.3 percent from 2.2 percent, also broadly in line with the target of 5 percent. Inflation is forecast to remain moderate and consistent with the target in 2022/23;

iv. money supply and private sector credit growth was on course. Money supply (M3) grew by 13.4 percent in October 2022, broadly consistent with the target of 10.3 percent for 2022/23. Private sector credit growth was high in September and October 2022, at 22 and 23.7 percent, respectively. In 2022/23, private sector credit growth is projected at 10.7 percent;

v. revenue performance was broadly on track in the first quarter of 2022/23. In Mainland Tanzania, revenue was 96 percent of the target, while in Zanzibar it was 98.5 percent. Expenditure also was on track, consistent with the rising needs to address the effects of global shocks and infrastructure gap;

vi. the external sector of the economy remained sustainable but continued to be undermined by global supply-side shocks, which include high import prices and tightened financial conditions. Foreign reserves remained adequate, covering 4.2 months of imports, in line with the country benchmark of 4 months. The import cover is expected to increase, as world market prices of imports decline; and

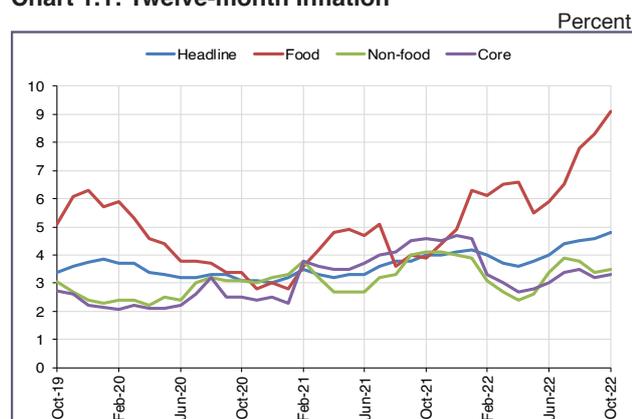
vii. the banking sector performance was satisfactory. The sector remained liquid, capitalized, and profitable. Likewise, deposits and assets are increasing, and assets quality is improving. The non-performing loan ratio declined to 7.2 percent in October 2022, down from 8.3 percent in the corresponding period in 2021.



## 1.0 Inflation

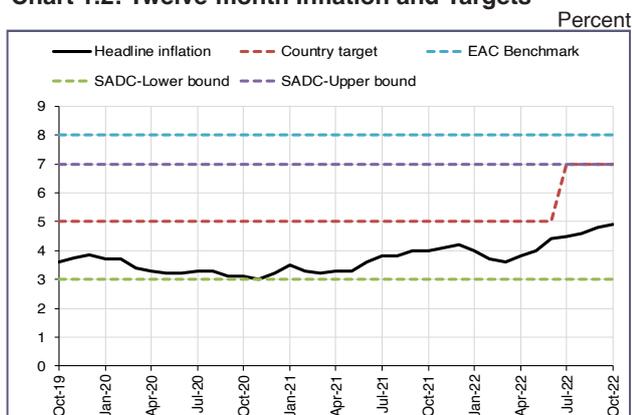
Inflation continued to increase in most of Tanzania's trading partners and around the world, driven by sustained food shortages and higher input costs due to spiking energy prices. Due to this hostile external environment and domestic supply-side constraints, inflation continued to trend upward, reaching 4.9 percent in October 2022, from 4.8 percent and 4 percent in the preceding month and corresponding period in 2021, respectively (**Chart 1.1**). The gradual inflation increase left the rate consistent with the country target of 5.4 percent for 2022/23 and 3-7 percent in the medium-term. The rate was also in line with East African Community and Southern (EAC) African Development Community (SADC) convergence criteria (**Chart 1.2**).

**Chart 1.1: Twelve-month Inflation**



Source: National Bureau of Statistics, Bank of Tanzania computations

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



Source: National Bureau of Statistics and Bank of Tanzania computations

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

**Table 1.1: Inflation Developments**

Base year 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Oct-21	Sep-22	Oct-22	Oct-21	Sep-22	Oct-22
Food and non-alcoholic beverages	28.2	-0.1	0.3	0.6	3.9	8.3	9.1
Alcoholic beverages and tobacco	1.9	0.1	0.1	0.1	2.5	1.0	0.9
Clothing and footwear	10.8	0.0	0.3	-0.1	4.9	2.6	2.5
Housing, water, electricity, gas and other fuels	15.1	-0.3	-0.3	0.1	3.8	3.2	3.7
Furnishings, household equipment and routine household maintenance	7.9	-0.1	0.1	0.5	3.2	3.6	4.2
Health	2.5	0.1	0.4	0.0	2.9	1.4	1.3
Transport	14.1	0.0	-0.2	-1.7	5.6	7.9	6.1
Information and communication	5.4	0.0	0.7	0.1	1.9	1.1	1.2
Recreation, sports and culture	1.6	-0.5	0.3	0.0	3.7	1.6	2.2
Education services	2.0	0.0	0.0	0.0	1.1	0.7	0.7
Restaurants and accommodation services	6.6	0.1	-0.1	0.6	5.0	1.8	2.3
Insurance and financial services	2.1	0.0	0.0	-0.4	0.3	0.2	-0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.0	0.2	2.9	2.2	2.4
All items-(headline inflation)	100.0	-0.1	0.1	0.0	4.0	4.8	4.9
Other selected groups							
Core	73.9	-0.1	0.0	-0.3	4.5	3.3	3.0
Non-core	26.1	-0.2	0.2	0.8	2.3	9.5	10.6
Energy, fuel and utilities	5.7	-0.7	-2.0	0.0	4.2	7.9	8.7
Services	37.2	0.0	0.2	-0.5	3.9	3.4	2.8
Goods	62.8	-0.2	0.1	0.3	4.0	5.7	6.2
Education services and products ancillary to education	4.1	-0.2	0.1	-0.1	3.1	1.7	1.7
All items less food and non-alcoholic beverages	71.8	-0.1	0.0	-0.2	4.1	3.5	3.3

Source: National Bureau of Statistics and Bank of Tanzania computations

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

Food inflation (food and non-alcoholic beverages), increased to 9.1 percent in October 2022 from 8.3 percent recorded in the preceding month and 3.9 in October 2021. Much of the increase emanated from prices of maize flour, rice, beans, dry sardines, soya, and cassava. Broadly, prices of all main food crops increased, mainly owing to higher demand from neighbouring countries (**Table 1.2** and **Chart 1.3**).

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

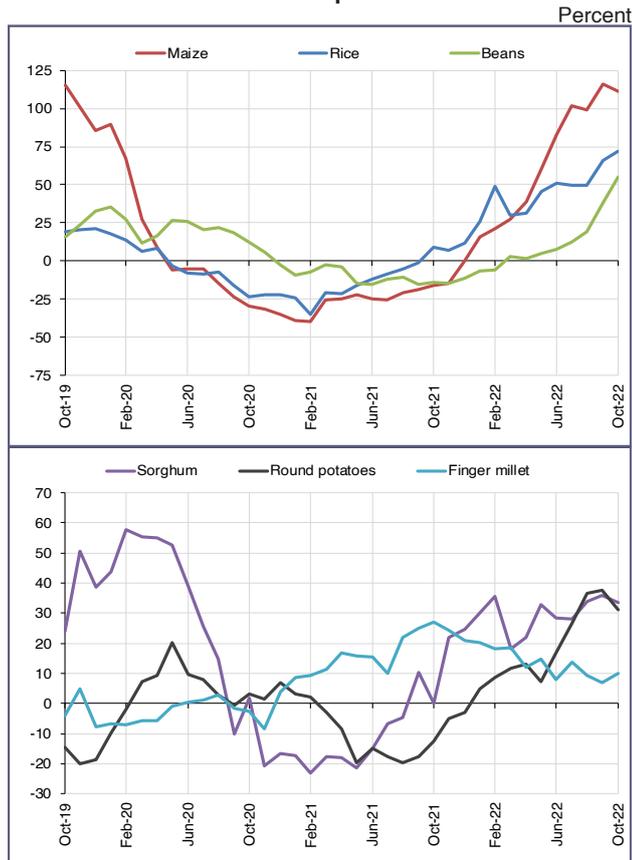
TZS per 100kg

Food crop	Oct-21	Jul-22	Aug-22	Sep-22	Oct-22
Maize	48,171.5	87,383.7	89,039.6	95,931.3	101,815.4
Rice	151,867.8	203,934.3	209,787.6	234,490.0	261,418.8
Beans	172,065.5	191,557.8	206,861.5	232,832.9	266,555.5
Sorghum	95,606.5	119,093.8	127,012.4	123,391.7	127,772.1
Round potatoes	63,162.7	81,742.6	82,522.6	82,155.4	82,942.3
Finger millet	157,704.8	166,342.5	164,468.7	164,700.5	173,680.5

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



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



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

The food situation in the country has remained satisfactory, notwithstanding rising prices, largely due to availability of diverse food crops in different regions of the country. Stock of food held by the National Food Reserve Agency (NFRA) was 151,794 tonnes at the end of October 2022—comprising maize, paddy and sorghum (**Table 1.3**). During October 2022, the agency purchased 4,672.6 tonnes of maize and 46.3 tonnes of sorghum, and sold 1,969.4 tonnes of maize from its storage facilities in Arusha, Songea and Shinyanga to grain millers, traders and targeted vulnerable population.

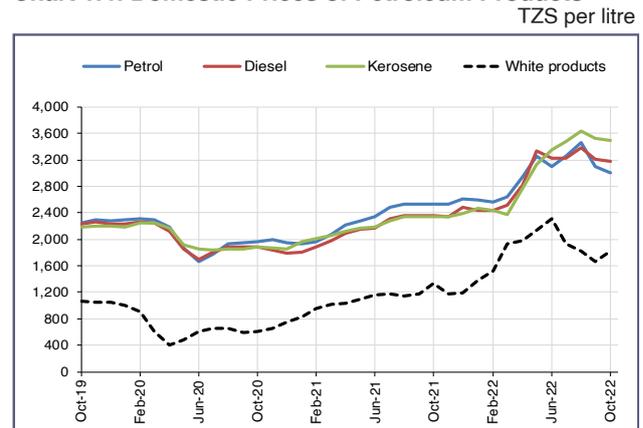
**Table 1.3: Food Stocks Held by National Food Reserve Agency**

Period	2018	2019	2020	2021	2022
January	91,947	93,037	43,597	110,398	207,899
February	91,313	85,525	41,231	110,389	203,297
March	83,650	78,336	39,597	109,231	200,626
April	73,468	68,748	38,053	109,231	190,366
May	68,893	68,058	38,291	108,284	149,402
June	63,844	67,336	52,725	107,384	141,576
July	62,288	67,410	90,255	107,384	140,695
August	62,317	68,407	92,991	123,635	144,410
September	78,224	61,711	109,733	150,057	149,044
October	87,435	55,853	110,895	192,408	151,794
November	92,402	52,727	110,289	209,057	
December	95,534	52,498	110,398	214,968	

Source: National Food Reserve Agency

Energy, fuel and utilities subgroup inflation increased to 8.7 percent in October 2022, from 7.9 percent in the preceding month, supported by an increase in prices of cooking gas and firewood (**Chart 1.4**).

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



Source: National Bureau of Statistics

Note: White products imply average world market prices of oil

Core inflation, whose index accounts for the largest share in the consumer price index (CPI), slowed down after a recent rising trend. In October 2022, it was 3 percent, lower than 3.3 percent and 4.5 percent recorded in the preceding month and corresponding period in 2021, respectively.

Inflation is expected to remain elevated in the near future owing to pressure from food prices following dry weather condition in the region, coupled with high prices of imports, particularly energy prices due to anticipated oil production cut by OPEC.

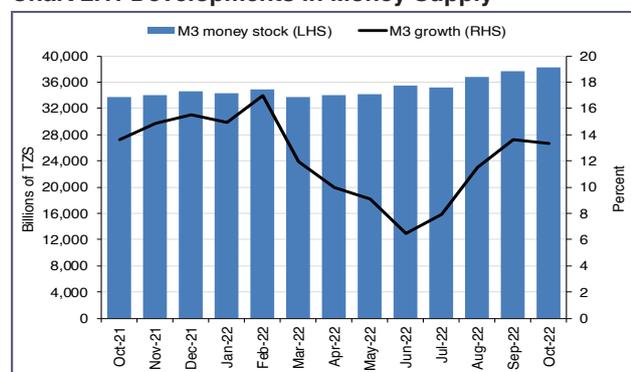


## 2.0 Money and Credit

### 2.1 Money Supply

Money supply remained on a rising trend in line with the ongoing implementation of monetary policy that is geared towards balancing between taming inflationary pressures, while stimulating recovery of economic activities. Specifically, extended broad money supply (M3) grew by 13.3 percent, slightly lower than 13.6 percent recorded in October 2021. The growth of M3 is generally consistent with the target of 10.3 percent for 2022/23 (Chart 2.1 and Table 2.1).

Chart 2.1: Developments in Money Supply



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

Table 2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Oct-21	Sep-22	Oct-22	Oct-21	Sep-22	Oct-22
Net foreign assets	13,754.6	9,701.2	8,163.3	24.5	-31.3	-40.7
Bank of Tanzania	13,424.5	10,348.0	9,571.1	25.5	-25.9	-28.7
Banks	330.1	-646.9	-1,407.8	-7.3	--	--
Net domestic assets	19,986.8	27,983.2	30,066.6	7.2	47.0	50.4
Domestic claims	28,121.3	36,055.5	37,741.4	9.0	33.7	34.2
o/w Securities held by banks	6,461.6	7,439.9	7,712.3	13.6	17.3	19.4
Claims on the private sector	21,401.6	25,774.4	26,468.6	5.6	22.0	23.7
Other items (net)	-8,134.5	-8,072.3	-7,674.8	13.7	1.7	-5.7
Extended broad money (M3)	33,741.5	37,684.4	38,229.9	13.6	13.6	13.3
Foreign currency deposits	7,371.7	8,362.0	8,406.9	10.0	11.0	14.0
Broad money supply (M2)	26,369.8	29,322.3	29,823.0	14.7	14.4	13.1
Other deposits	9,378.6	11,053.9	11,250.6	11.3	22.3	20.0
Narrow money supply (M1)	16,991.2	18,268.4	18,572.4	16.6	10.1	9.3
Currency in circulation	5,034.0	5,849.2	5,738.3	12.0	17.8	14.0
Transferable deposits	11,957.1	12,419.2	12,834.1	18.6	6.8	7.3

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

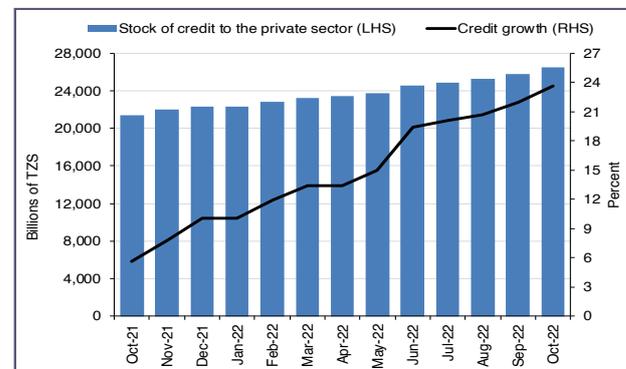
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

Growth of credit extended by the banking system to the private sector and the central government remained high on account of sustained high growth of credit to the private sector. An annual growth of 34.2 percent was recorded in October 2022, higher than 9 percent in the corresponding period in 2021. Private

sector credit recorded a year-on-year growth of 23.7 percent, compared with 5.6 percent in October 2021 and the target of 10.7 percent for 2022/23 (Table 2.1 and Chart 2.2). Private sector credit performance is attributed to normalization of economic activities from COVID-19 pandemic, coupled with supportive monetary policy conditions.

During the year ending October 2022, all major economic activities recorded positive growth of credit, except hotels and restaurants. Outstanding credit to hotels and restaurants shrunk by 4.5 percent following writing-off of non-performing loans to comply with regulatory requirements. Credit to agriculture maintained the highest growth rate, partly responding to monetary policy measures implemented to support cost-effective credit intermediation to the agriculture and agri-business activities (Table 2.2). Meanwhile, personal activities—mainly small and medium-size undertakings, continued to account for the largest share of the total outstanding credit to the private sector, at 38.4 percent, followed by trade, manufacturing and agriculture activities (Chart 2.3).

Chart 2.2: Banks' Credit to Private Sector



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

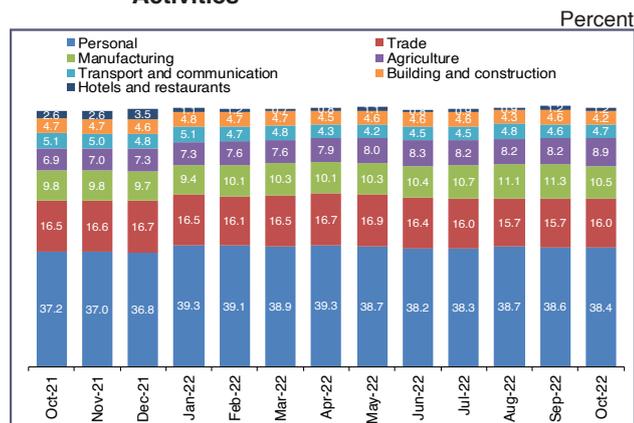
Table 2.2: Annual Growth of Credit to Selected

Economic Activities	Percent						
	Oct-21	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Agriculture	-14.0	14.7	42.1	37.8	42.6	46.7	57.7
Mining and quarrying	0.7	37.9	36.5	35.7	37.7	31.0	46.7
Manufacturing	4.0	20.8	23.5	31.6	35.8	39.6	31.7
Personal	20.4	26.6	27.5	27.0	26.8	27.0	26.8
Trade	12.6	24.4	25.0	15.2	12.6	13.6	19.4
Transport and communication	-7.1	-8.9	-0.7	5.8	13.5	10.3	12.0
Building and construction	-10.5	3.9	9.7	10.0	6.0	15.7	9.9
Hotels and restaurants	-4.9	-9.1	-5.6	-6.1	-5.3	-4.1	-4.5

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 broadly unchanged, with the overall lending rate averaging 16.07 percent in October 2022, same as in the preceding month, but lower than 16.65 percent in the corresponding month in 2021. However, the rate charged on loans extended to prime customers averaged 14.33 percent, up from 13.92 percent and 13.65 percent. Interest rates offered on deposits decreased slightly, with the overall deposit rate averaging 7.32 percent, compared with 7.62 percent recorded in September 2022 and 6.29 percent in October 2021. Deposit rate offered to prime customers, herein referred to as the negotiated deposit rate, slightly eased to 9.52 percent from 9.67 percent and 9.71 percent in the preceding month and corresponding period in 2021, respectively (**Table 2.3**).

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

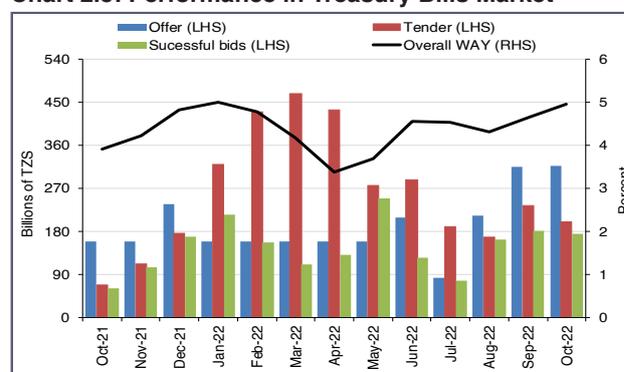
	Percent						
	Oct-21	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Savings deposit rate	1.56	1.42	1.52	1.61	2.05	2.16	2.07
Overall lending rate	16.65	16.25	16.22	16.18	16.09	16.07	16.07
Short-term lending rate (Up to 1 year)	16.75	16.61	16.46	16.76	16.81	16.82	16.73
Negotiated lending rate	13.65	14.40	14.25	14.23	14.24	13.92	14.33
Overall time deposit rate	6.29	6.69	6.80	7.56	7.49	7.62	7.32
12-months deposit rate	7.13	8.03	8.07	9.05	9.25	9.22	8.78
Negotiated deposit rate	9.71	9.63	9.43	9.78	9.59	9.67	9.52
Short term interest spread	9.62	8.57	8.39	7.71	7.55	7.60	7.95

Source: Banks and Bank of Tanzania computations

## 2.3 Government Securities Market

The primary market for government securities showed mixed performance, with investors' preference skewed towards instruments with longer maturities. Two Treasury bills auctions were conducted in October 2022, with a combined tender size of TZS 315.6 billion for government budgetary operations and liquidity management. Total bids received amounted to TZS 200.5 billion, out of which TZS 175.5 billion were successful. Consistent with the outturn, weighted average yield increased to an average of 4.95 percent from 4.64 percent in the preceding month (**Chart 2.4**).

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



Source: Bank of Tanzania

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

Treasury bonds of 2 and 25 years' maturity worth TZS 268.2 billion were offered for sale in October 2022. Both auctions were oversubscribed, with total bids amounting TZS 410.6 billion, of which TZS 371.2 billion were successful. Yields to maturity increased to 8.52 percent and 12.56 percent for 2- and 25-year Treasury bonds, respectively.

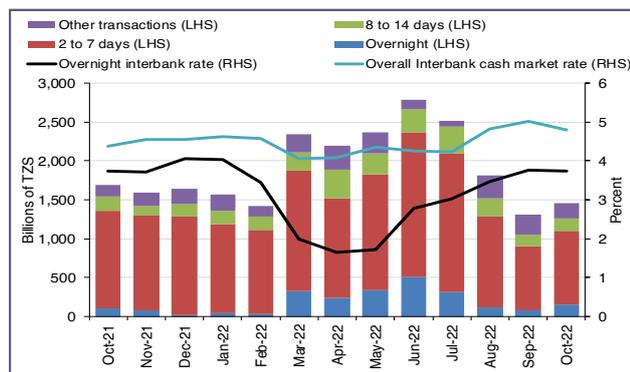
## 2.4 Interbank Market

The inter-bank cash market (IBCM) continued to facilitate supply of shilling liquidity across banks. Total market transactions increased to TZS 1,461.1 billion in October 2022, from TZS 1,309.3 billion in the preceding month (**Chart 2.5**). Transactions of 2-7 days remained dominant, accounting for 64.8 percent of total transactions, followed by overnight placements at 10.8 percent. Overnight IBCM interest rate averaged 3.74, slightly lower than 3.75 percent in the preceding month. Meanwhile, overall and 2-7 days IBCM rates averaged 4.79 percent and



4.74 percent, compared with 5.02 percent and 4.77 percent in September 2022, respectively.

**Chart 2.6: Interbank Cash Market Transactions**



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

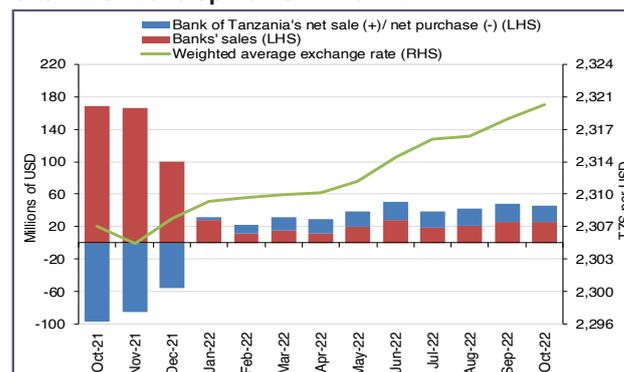
## 2.5 Repurchase Agreements

The Bank of Tanzania continued to conduct repurchase agreements (repo) with banks to mop excess liquidity from the banking system, in order to address second round effects of high commodity prices from the global market. In this context, repos worth TZS 1,167.2 billion were auctioned in October 2022 against a redemption of TZS 1,155.2 billion. The repo rate averaged 2.99 percent, down from 3.13 percent in the preceding month.

## 2.6 Interbank Foreign Exchange Market

The Bank of Tanzania participated in the interbank foreign exchange market (IFEM) to support imports demand and ensure orderly foreign exchange market operations, amidst the global shocks that led to higher commodity prices. Transactions worth USD 45.35 million were conducted in October 2022 compared with USD 47.95 million in September 2022. The Bank maintained its presence in the market by selling USD 20 million to support imports demand. The shilling remained stable against major global trading currencies, exchanging at an average of TZS 2,319.69 compared with TZS 2,318.07 in the preceding month (**Chart 2.6**). Accordingly, the annual rate of depreciation remained less than one percent, from TZS 2,306.58 per US dollar in October 2021.

**Chart 2.8: Developments in the IFEM**



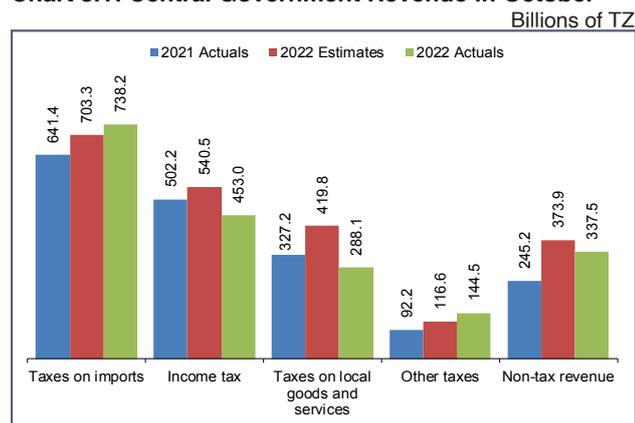
Source: Bank of Tanzania  
Note: LHS denotes left hand scale; and RHS, right hand scale

## 3.0 Government Budgetary Operations

Domestic revenue collection has remained resilient despite external economic shocks and was broadly in line with the October 2022 target, amounting to TZS 2,048.0 billion. Out of the total collections, central government revenue—comprising of tax and non-tax—was TZS 1,961.4 billion, equivalent to 91.1 percent of the target for the month and 8.5 percent higher than collections during the similar month in 2021. Tax revenue was TZS 1,623.9 billion, equivalent to 91.2 percent of the target and 3.9 percent higher than what was collected during the similar month in the previous year. This outcome was largely owing to close follow up of taxpayers and leveraging technology in tax collection, including VAT e-filing (**Chart 3.1**). Meanwhile, revenue collections by local governments was TZS 86.6 billion against a target of TZS 85.9 billion. External loans and grants worth TZS 60.8 billion and TZS 10.1 billion, respectively were received by the Government during the month under review.



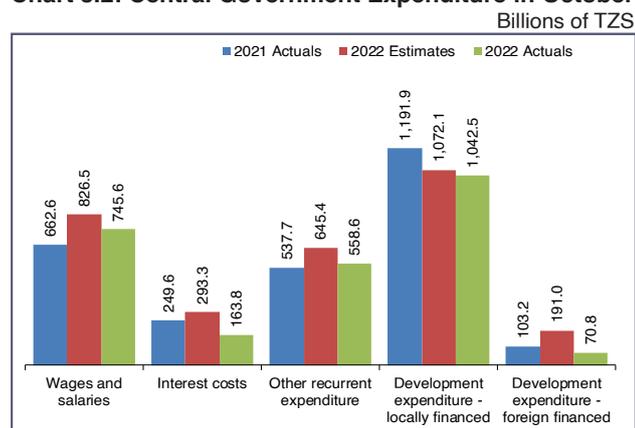
**Chart 3.1: Central Government Revenue in October**



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

The Government spent a total of TZS 2,581.3 billion in October 2022, of which TZS 1,468 billion was recurrent expenditure and TZS 1,113.3 billion development expenditure (Chart 3.2). Of the total development expenditure, the locally financed component accounted for 93.6 percent.

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



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

## 4.0 Debt Developments

The national debt stock, comprising public (external and domestic) debt and private sector external debt was USD 39,006.1 million at the end of October 2022, a monthly increase of USD 544.8 million. Of the stock, 70.5 percent was external debt.

### 4.1 External Debt

Stock of external debt, comprising public and private sector, recorded a monthly increase of USD 140.8 million to USD 27,482.2 million at end of October

2022. This outturn was attributed to depreciation of the US dollar against other currencies in which the debt is denominated. Disbursements amounted to USD 53.6 million, of which USD 53.5 million was in favour of the central government. Debt service totalled USD 149.4 million, with principal repayment amounting to USD 121 million and the balance was interest payments. Central government remained the main beneficiary of external debt (Table 4.1).

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

Millions of USD

Borrower	Oct-21		Sept-22 <sup>r</sup>		Oct-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,780.5	73.8	20,022.8	73.2	20,137.7	73.3
DOD	19,690.4	69.9	18,960.8	69.3	19,067.0	69.4
Interest arrears	1,090.1	3.9	1,062.0	3.9	1,070.7	3.9
Private sector	7,361.7	26.1	7,287.7	26.7	7,313.5	26.6
DOD	6,138.8	21.8	6,008.7	22.0	6,011.3	21.9
Interest arrears	1,222.9	4.3	1,279.0	4.7	1,302.2	4.7
Public corporations	28.6	0.1	30.9	0.1	31.0	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	4.9	0.0	7.2	0.0	7.3	0.0
External debt stock	28,170.8	100.0	27,341.4	100.0	27,482.2	100.0

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

Multilateral institutions sustained dominance in the creditor category, accounting for 45.7 percent of the external debt stock, followed by commercial creditors (Table 4.2). Transport and telecommunication economic activities continued to account for the largest share of disbursed outstanding debt, followed by social welfare and education, and energy and mining activities (Table 4.3). Composition of external debt by currency was dominated by the US Dollar (68.9 percent), followed by the Euro (Table 4.4).

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

Millions of USD

Creditor category	Oct-21		Sept-22 <sup>r</sup>		Oct-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,448.1	44.2	12,418.8	45.4	12,568.8	45.7
DOD	12,409.9	44.1	12,406.9	45.4	12,553.9	45.7
Interest arrears	38.2	0.1	11.9	0.0	14.9	0.1
Bilateral	2,253.7	8.0	2,136.9	7.8	2,136.2	7.8
DOD	1,163.6	4.1	1,074.9	3.9	1,065.5	3.9
Interest arrears	1,090.1	3.9	1,062.0	3.9	1,070.7	3.9
Commercial	9,536.4	33.9	8,022.5	29.3	8,013.0	29.2
DOD	8,861.4	31.5	7,330.7	26.8	7,304.9	26.6
Interest arrears	675.0	2.4	691.8	2.5	708.1	2.6
Export credit	3,932.7	14.0	4,763.2	17.4	4,764.2	17.3
DOD	3,418.1	12.1	4,180.7	15.3	4,177.7	15.2
Interest arrears	514.6	1.8	582.5	2.1	586.5	2.1
External debt stock	28,170.9	100.0	27,341.4	100.0	27,482.2	100.0

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



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

Activity	Millions of USD					
	Oct-21		Sept-22 <sup>r</sup>		Oct-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	3,208.8	12.4	2,853.0	11.4	2,883.0	11.5
Transport and telecommunication	5,978.0	23.1	5,360.0	21.4	5,386.0	21.5
Agriculture	1,362.0	5.3	1,337.7	5.4	1,342.0	5.3
Energy and mining	4,087.0	15.8	4,044.0	16.2	4,050.0	16.1
Industries	904.0	3.5	1,276.0	5.1	1,280.0	5.1
Social welfare and education	4,167.0	16.1	4,373.0	17.5	4,417.0	17.6
Finance and insurance	1,484.0	5.7	836.0	3.3	845.0	3.4
Tourism	247.0	1.0	256.0	1.0	257.0	1.0
Real estate and construction	1,737.0	6.7	1,883.0	7.5	1,864.0	7.4
Other	2,678.0	10.4	2,774.5	11.1	2,778.0	11.1
<b>Total</b>	<b>25,852.8</b>	<b>100.0</b>	<b>24,993.2</b>	<b>100.0</b>	<b>25,102.0</b>	<b>100.0</b>

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

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

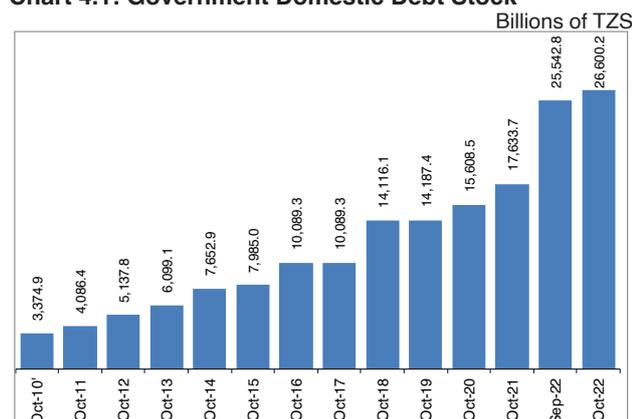
Currency	Millions of USD					
	Oct-21		Sept-22 <sup>r</sup>		Oct-22 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,813.4	68.9	17,260.6	69.1	17,290.2	68.9
Euro	3,944.2	15.3	3,685.5	14.7	3,744.9	14.9
Chinese Yuan	1,489.3	5.8	1,402.5	5.6	1,412.8	5.6
Other	2,606.0	10.1	2,644.5	10.6	2,654.2	10.6
<b>Total</b>	<b>25,852.8</b>	<b>100.0</b>	<b>24,993.2</b>	<b>100.0</b>	<b>25,102.0</b>	<b>100.0</b>

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

## 4.2 Domestic Debt

At the end of October 2022, the amount of domestic debt was TZS 26,600.2 billion, an increase of TZS 1,057.4 billion from the amount recorded in the previous month (**Chart 4.1**). The increase is attributed to more utilization of the overdraft facility by the Government.

**Chart 4.1: Government Domestic Debt Stock**



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

Composition of domestic debt was similar to previous months, with treasury bonds and stocks accounting for the largest share, implying continued investors' preference to securities with longer maturities (**Table 4.5**). Pension funds and commercial banks remained the dominant creditors, jointly holding 55.8 percent of total domestic debt (**Table 4.6**).

**Table 4.5: Government Domestic Debt by Borrowing Instruments**

Instruments	Billions of TZS					
	Oct-21		Sep-22		Oct-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	17,370.3	98.5	22,408.2	87.7	22,364.3	84.1
Treasury bills	1,658.8	9.4	1,762.5	6.9	1,853.6	7.0
Government stocks	252.7	1.4	252.7	1.0	252.7	1.0
Government bonds	15,458.7	87.7	20,393.0	79.8	20,257.9	76.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	263.5	1.5	3,134.6	12.3	4,235.9	15.9
Other Liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	245.1	1.4	3,116.2	12.2	4,217.5	15.9
<b>Total domestic debt (without liquidity papers)</b>	<b>17,633.7</b>	<b>100.0</b>	<b>25,542.8</b>	<b>100.0</b>	<b>26,600.2</b>	<b>100.0</b>

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

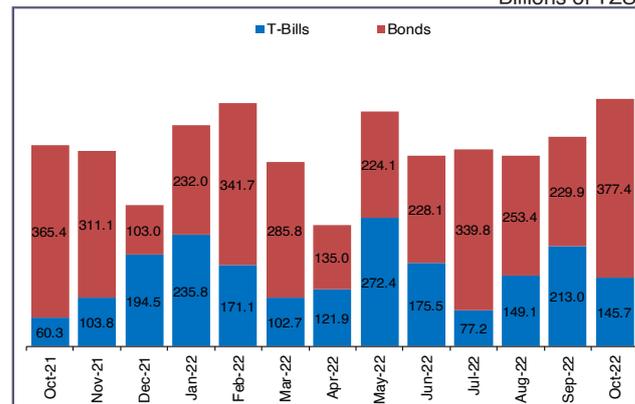
**Table 4.6: Government Domestic Debt by Creditor**

Holders	Billions of TZS					
	Oct-21		Sep-22		Oct-22	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,359.4	36.1	6,886.3	27.0	7,152.2	26.9
Bank of Tanzania	1,390.3	7.9	5,711.4	22.4	6,343.3	23.8
Pension funds	5,258.6	29.8	7,560.0	29.6	7,680.7	28.9
Insurance	1,406.9	8.0	1,527.4	6.0	1,526.4	5.7
BOT's special funds	392.5	2.2	392.0	1.5	394.6	1.5
Others	2,826.0	16.0	3,465.6	13.6	3,503.1	13.2
<b>Total</b>	<b>17,633.7</b>	<b>100.0</b>	<b>25,542.8</b>	<b>100.0</b>	<b>26,600.2</b>	<b>100.0</b>

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

During October 2022, government securities worth TZS 523.2 billion were issued for budget financing purposes, of which treasury bonds amounted to TZS 377.4 billion and the balance was treasury bills (**Chart 4.2**). Domestic debt service payments amounted to TZS 758.6 billion, of which TZS 567.1 billion was for principal repayments and the balance was interest payments.

**Chart 4.2: Issued Government Securities for Financing**



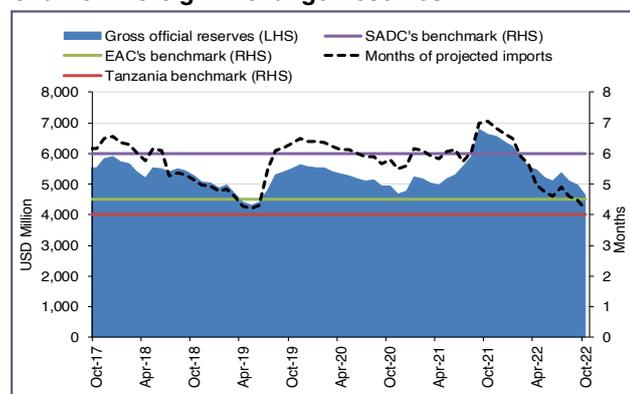
Source: Bank of Tanzania



## 5.0 External Sector Performance

The external sector of the economy continued to face global challenges originating from supply side, particularly disruption of supply-chain attributable to the war in Ukraine, erratic lockdowns in some trading partners to contain COVID-19 variants, and climate-related constraints. Supply shocks sustain high commodity prices in the world market, rising inflation and subsequent tightened financial conditions in the wake of monetary policy tightening by central banks. Reflecting these challenges, the current account recorded a deficit of USD 4,989.6 million in the year ending October 2022, compared with a deficit of USD 1,856.9 million in the corresponding period in 2021, on account of higher imports bill. Foreign reserves amounted to USD 4,637.2 million at the end of October 2022, compared with USD 6,637.9 million in the corresponding period a year ago, albeit remained adequate, covering about 4.2 months of imports in line with the country benchmark of at least 4 months (**Chart 5.1**).

**Chart 5.1 Foreign Exchange Reserves**



Source: Bank of Tanzania

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

**Table 5.1 Current Account**

Items	Year ending October						Percentage change
	Oct-21	Sep-22	Oct-22	2020	2021	2022 <sup>p</sup>	
Goods account	-294.0	-705.2	-620.9	-1,837.5	-2,538.1	-6,655.7	---
Exports*	628.4	737.6	652.9	6,112.2	6,735.4	7,219.8	7.2
Imports	922.4	1,442.9	1,273.8	7,949.7	9,273.5	13,875.5	49.6
Services account	156.23	199.8	215.0	1,078.7	1,383.1	2,290.8	65.6
Receipts	310.8	429.8	445.6	2,523.9	2,873.5	4,611.3	60.5
Payments	154.6	230.0	230.6	1,445.1	1,490.4	2,320.5	55.7
Goods and services	-137.8	-505.5	-405.8	-758.8	-1,154.9	-4,364.9	---
Export of goods and services	939.2	1,167.5	1,098.6	8,636.0	9,608.9	11,831.2	23.1
Import of goods and services	1,077.0	1,672.9	1,504.4	9,394.8	10,763.9	16,196.0	50.5
Primary income account	-104.2	-80.8	-104.9	-1,229.8	-1,214.6	-1,255.0	3.3
Receipts	10.1	20.7	18.3	142.1	89.0	190.0	---
Payments	114.3	101.6	123.1	1,372.0	1,303.5	1,445.1	10.9
Secondary income account	41.2	52.3	52.9	451.3	512.6	630.3	23.0
Inflows	49.9	62.1	62.4	503.2	589.3	748.0	26.9
o/w General government	2.0	0.0	0.0	192.8	87.1	79.1	-9.2
Outflows	8.7	9.7	9.5	51.9	76.8	117.7	53.3
Current account balance	-200.8	-533.9	-457.8	-1,537.2	-1,856.9	-4,989.6	---

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

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

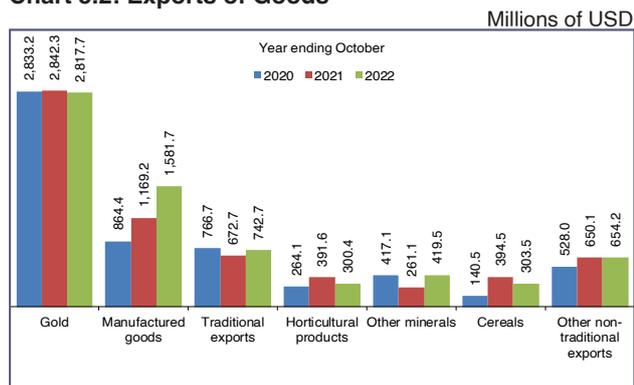
### 5.1 Exports

Exports of goods and services amounted to USD 11,831.2 million during the year to October 2022, up from USD 9,608.9 million in the similar period in 2021, largely driven by non-traditional goods and services receipts that accounted for 51.4 percent and 39 percent of total exports, respectively. The growth in non-traditional goods exports was largely on account of improved export performance of textiles, iron and steel, diamond, fish products and fertilizers. Exports of diamond increased significantly to USD 58.6 million from USD 3.8 million recorded in the corresponding period in 2021, explained by resumption of production at Williamson Mines following a care and maintenance period. Meanwhile, gold exports, which accounted for 39 percent of goods exports slightly fell to USD 2,817.7 million, from USD 2,842.3 million in the previous year associated with decrease in world market prices (**Chart 5.2**).

Traditional goods worth USD 742.7 million were exported during the year to October 2022, higher than USD 672.7 million in the corresponding period in 2021. This performance was supported by the increase in exports of cashew nuts, tobacco, cotton and sisal. On monthly basis, traditional exports fell to USD 64.5 million in October 2022 from USD 71.3 million in October 2021, while non-traditional exports were USD 552 million, slightly higher than USD 519.5 million in October 2021.



Chart 5.2: Exports of Goods

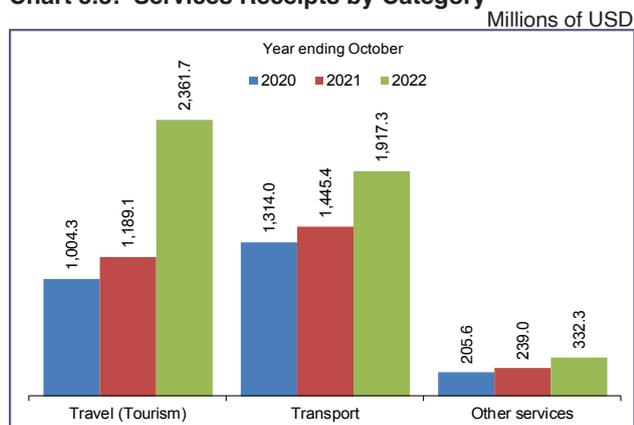


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Services receipts increased to USD 4,611.3 million in the year to October 2022, from USD 2,873.5 million in the corresponding period in 2021, boosted by higher travel and transport receipts (Chart 5.3). Travel receipts almost doubled to USD 2,361.7 million from USD 1,189.1 million, consistent with the increase in the number of tourist arrivals by 59.6 percent to 1,381,648. On monthly basis, services receipts were USD 445.6 million, higher than USD 310.8 million in October 2021.

Chart 5.3: Services Receipts by Category



Source: Banks and Bank of Tanzania computations

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

## 5.2 Imports

Imports of goods and services were valued at USD 16,196 million in the year ending October 2022 compared with USD 10,763.9 million in the year ending October 2021. The increase largely stems from the rise in import bill of refined white petroleum

products, machinery, iron and steel and plastic items, consistent with the growth of economic activities (Table 5.2). Prices of most commodities recorded a rise, largely on account of supply chain disruptions associated with the ongoing war in Ukraine. Imports of refined white petroleum products that accounted for about 23 percent of the total import bill, grew by 90.8 percent to USD 3,228.7 million, on account of both volume and price effects.

Table 5.2: Goods Imports

Items	Oct-21	Sep-22	Oct-22	Year ending October		Percentage change
				2021	2022 <sup>p</sup>	
Capital goods	143.9	264.4	244.8	1,587.2	2,430.6	53.1
Machinery and mechanical appliances	61.0	139.0	103.0	680.0	1,102.6	62.2
Industrial transport equipment	45.2	73.5	83.0	435.9	733.3	68.2
Electrical machinery and equipment	18.6	27.1	29.1	268.8	303.8	13.0
Other capital goods	19.0	24.8	29.6	202.6	290.8	43.6
Intermediate goods	689.7	1,061.7	909.9	6,514.7	10,071.5	54.6
Industrial supplies	316.9	459.8	468.9	3,130.6	4,693.5	49.9
O/w Iron and steel and articles thereof	76.9	75.6	102.0	801.5	1,128.6	40.8
Plastic and articles thereof	54.6	75.9	59.9	542.1	786.2	45.0
Fertilisers	17.2	72.8	69.4	182.4	397.9	118.2
Fuel and lubricants	183.0	439.7	268.8	1,789.1	3,343.4	86.9
O/w Refined white products	178.7	413.2	240.7	1,692.0	3,228.7	90.8
Parts and accessories	87.0	92.9	97.2	842.8	990.6	17.5
Food and beverages for industrial use	57.6	41.1	58.0	539.9	795.1	47.3
O/w Wheat grain	17.7	17.1	30.4	196.6	309.2	57.3
Edible oil and its fractions not refined	25.3	2.5	18.7	181.0	144.3	-20.3
Sugar for industrial use	7.8	18.3	2.9	92.4	138.3	49.7
Motor cars for household	20.3	28.3	15.7	207.2	246.7	19.1
Consumer goods	108.6	116.8	119.0	1,169.4	1,371.3	17.3
Food and beverages mainly for household consumption	13.0	10.3	12.7	162.7	182.0	11.9
Non-industrial transport equipment	9.5	15.3	14.7	107.7	146.7	36.3
O/w Motorcycles and cycles fitted with an auxiliary motor	8.5	13.9	13.1	96.6	128.9	33.5
Other consumer goods	86.2	91.1	91.6	899.0	1,042.5	16.0
O/w Pharmaceutical products	37.8	32.5	30.3	348.7	333.3	-4.4
Insecticides, rodenticides and similar products	6.4	8.3	13.1	104.0	141.7	36.3
Soap and detergents	5.8	7.3	6.8	59.1	73.0	23.6
Textiles apparels	3.8	4.4	4.6	41.8	60.4	44.5
Footwear and other products	4.2	5.5	4.2	43.1	50.9	18.1
Paper and paper products	3.6	3.0	2.2	21.4	30.5	42.7
Total	922.4	1,443.0	1,273.8	9,273.5	13,875.5	49.6

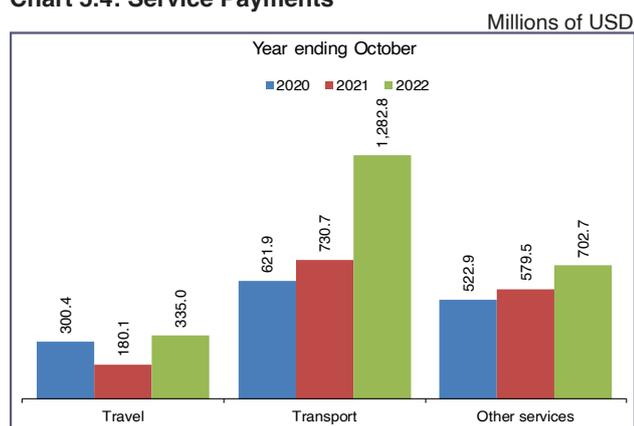
Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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

Services payments rose to USD 2,320.5 million from USD 1,490.4 million in the year to October 2021, explained by higher freight payments consistent with the rise in import bill (Chart 5.4). On monthly basis, services payments amounted to USD 230.6 million, an increase from USD 154.6 million in October 2021.



**Chart 5.4: Service Payments**



Source: Banks and Bank of Tanzania computations

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

In the year ending October 2022, primary income account recorded a deficit of USD 1,255 million compared with a deficit of USD 1,214.6 million in the corresponding period in 2021. On a monthly basis, the deficit in the primary income was USD 104.9 million in October 2022, almost the same as in the similar month in 2021.

The secondary income account improved, recording a surplus of USD 630.3 million, compared with a surplus of USD 512.6 million in the year ending October 2021. This performance was owing to an increase in transfers. On a monthly basis, surplus of USD 52.9 million was recorded, compared with USD 41.2 million in October 2021.

### 5.3 World Commodity Prices

During October 2022, prices of most commodities were lower than in the preceding month, except of crude oil, tea (Mombasa) and wheat (**Table 5.3**). Average crude oil prices rose to USD 90 per barrel from USD 88 per barrel in September 2022. This was attributed to supply concerns following OPEC's decision to curb oil production by two million barrels per day. Gold price dropped marginally following high interest rates hike by the US Federal Reserve, which lowered the appeal of gold as an investment, hence exerting downward pressure on its price. Likewise, fertilizer prices also decreased on account of low seasonal demand. Prices of agricultural products such as edible oil, cotton and coffee also declined. As for palm oil, the prices decrease was a result of improved supply in the market from producing

countries like Malaysia and Indonesia. Cotton and coffee prices, however, fell due to subdued demand. On the other hand, wheat prices began to rise following re-escalating tension between Russia and Ukraine in the Black Sea corridor, which was previously set aside to allow for the export of grains from Ukraine.

Year on year prices of all commodities increased due to strengthened demand following the opening up of economies amid supply chain restriction globally.

**Table 5.3: World Commodity Prices**

Commodity	Unit of measure	Sep-22	Oct-22	Percent change	Year ending Oct		Percent change
					2021	2022	
Crude oil average	USD per barrel	88.22	90.33	2.4	63.92	96.05	50.3
Crude oil*	USD per barrel	90.16	93.13	3.3	65.28	98.42	50.8
Crude oil**	USD per barrel	90.63	90.59	0.0	63.76	96.17	50.8
White products***	USD per tonne	935.47	1,026.59	9.7	580.71	986.35	69.9
Sisal under grade (UG)	USD per kg	1.70	1.70	0.0	1.68	1.70	1.2
Cotton, "A Index"	USD per kg	2.61	2.20	-15.6	2.07	2.95	42.4
Robusta Coffee	USD per kg	2.46	2.27	-7.7	1.84	2.35	28.0
Arabica Coffee	USD per kg	5.91	5.29	-10.4	4.11	5.82	41.6
Tea (Average prices)	USD per kg	3.32	3.14	-5.4	2.67	3.02	13.0
Tea (Mombasa auction)	USD per kg	2.36	2.46	4.2	2.01	2.47	22.4
Cloves	USD per kg	8.09	8.09	0.0	7.31	8.07	10.3
DAP fertiliser	USD per metric tonne	752.00	725.00	-3.6	540.67	787.25	45.6
Urea	USD per metric tonne	678.00	636.25	-6.2	374.83	756.88	--
Wheat (hard)	USD per metric tonne	417.90	437.95	4.8	297.35	425.58	43.1
Wheat (soft)	USD per metric tonne	316.69	316.69	--	267.54	370.64	38.5
Palm oil	USD per metric tonne	909.32	888.99	-2.2	1,074.18	1,336.39	24.4
Gold	USD per troy ounce	1,680.78	1,664.45	-1.0	1,809.01	1,808.07	-0.1

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

Note: \* denotes crude oil Brent; \*\* crude oil Dubai f.o.b.; \*\*\* average of jet/kerosene, premium gasoline and heat oil; and "--", change that exceeds 100 percent

## 6.0 Economic Performance in Zanzibar

### 6.1 Inflation

Annual inflation continued to rise but remained within the EAC convergence criteria of a maximum of 8 percent. Headline inflation was 7.3 percent in October 2022, higher than 7 percent in September 2022 and 2.1 percent in October 2021, driven by increase in prices of some food items (**Table 6.1** and **Chart 6.1**). Annual food inflation rose to 10.8 percent, up from 0.1 percent recorded in October 2021. This was due to rises in price of maize flour, yellow cooking banana, Mbeya rice, wheat flour and Basmati rice. Non-food inflation was 4.9 higher than 4.4 percent and 3.6 percent in September 2022 and October 2021, respectively.



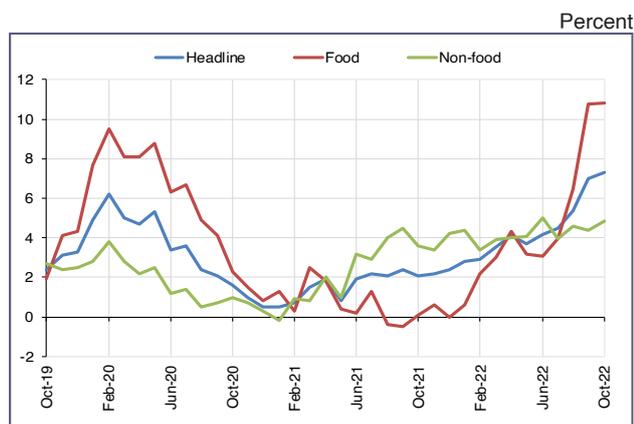
**Table 6.1: Inflation Developments**

Base: Jan 2017=100

Main groups	Weight	Monthly Change			Annual change		
		Oct-21	Sep-22	Oct-22	Oct-21	Sep-22	Oct-22
Food and non-alcoholic beverage:	41.9	0.1	0.1	0.1	0.1	10.8	10.8
Alcoholic Beverages, Tobacco and Narcotics	0.2	0.0	0.0	0.0	-0.6	0.0	0.0
Clothing and Footwear	6.3	0.1	0.9	0.0	0.9	3.2	3.1
Housing, Water, Electricity, Gas and Other Fuels	25.8	-0.9	0.8	-0.5	3.6	3.5	3.9
Furnishings, Household Equipment and Routine Household Maintenance	4.8	0.3	0.7	1.4	4.3	9.9	11.0
Health	1.3	0.2	0.1	1.7	2.5	1.7	3.2
Transport	9.1	-1.6	0.2	-0.2	6.0	9.6	11.2
Information And Communication	4.2	0.0	0.3	0.0	1.7	0.3	0.3
Recreation, Sport and Culture	1.1	0.0	0.1	0.0	1.1	-5.8	-5.8
Education	1.6	0.0	0.0	0.0	10.7	0.0	0.0
Restaurants And Accommodation Services	1.4	-0.6	0.0	0.7	-0.6	0.7	2.0
Insurance And Financial Services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal Care, Social Protection and Miscellaneous Goods and Services	1.7	0.0	0.4	0.5	0.0	4.0	4.6
All items (Headline inflation)	100.0	-0.3	0.4	0.0	2.1	7.0	7.3
Selected groups							
Food	41.9	0.1	0.1	0.1	0.1	10.8	10.8
Non-food	58.6	-0.5	0.6	0.0	3.6	4.4	4.9

Source: Office of the Chief Government Statistician

**Chart 6.1: Annual Inflation Rates**



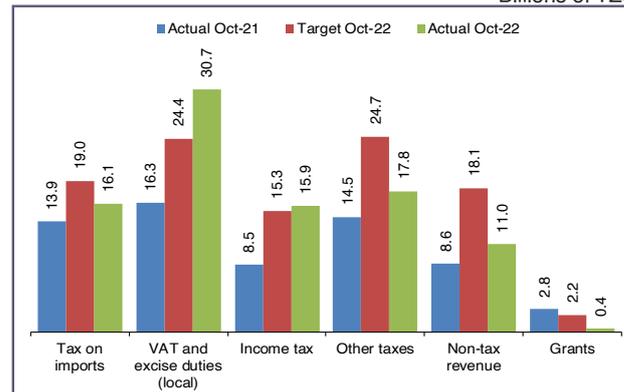
Source: Office of the Chief Government Statistician

## 6.2 Government Budgetary Operations

Domestic revenue and foreign grants amounted to TZS 91.9 billion in October 2022, of which TZS 91.5 billion was revenue and TZS 0.4 billion was grants. Tax revenue increased by 51.5 percent to TZS 80.5 billion from the amount recorded in the corresponding period in 2021, attributed to continued usage of electronic fiscal devices. Meanwhile, non-tax revenue was TZS 11 billion equivalent to 60.8 percent of the target (**Chart 6.2**).

**Chart 6.2: Government Resources**

Billions of TZS



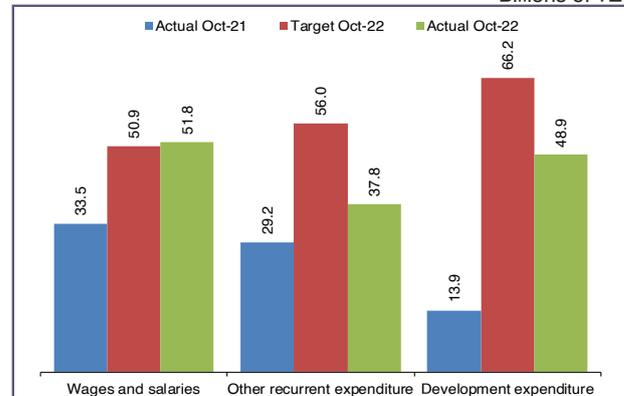
Source: President's Office, Finance and Planning, Zanzibar

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 138.4 billion in October 2022, of which recurrent expenditure was TZS 89.6 billion and TZS 48.9 billion was development expenditure. Local funding in development projects was TZS 48.3 billion, while external funding was TZS 0.5 billion (**Chart 6.3**). Fiscal deficit after grants amounted to TZS 0.1 billion, and was financed through program loans.

**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

The current account deficit widened to USD 329.5 million during the year ending October 2022, compared with USD 195.4 million registered in the year ending October 2021, largely due to an increase in import bill (**Table 6.2**).

**Table 6.2: Current Account**

	Millions of USD					
	Oct-21	Sep-22	Oct-22 <sup>p</sup>	Year ending		Percentage change
				2021	2022 <sup>p</sup>	
Goods account (net)	-23.8	-34.1	-19.8	-225.8	-363.9	61.2
Exports	7.6	12.0	10.7	72.3	67.8	-6.2
Imports (fob)	31.4	46.2	30.5	298.0	431.6	44.8
Services account (net)	0.3	-0.7	-3.0	-0.1	31.5	---
Receipts	7.4	8.0	6.2	111.8	118.9	6.3
Payments	7.2	8.7	9.2	111.9	87.4	-22.0
Goods and services (net)	-23.6	-34.8	-22.8	-225.9	-332.4	47.1
Exports of goods and services	15.0	20.0	16.9	184.1	186.6	1.4
Imports of goods and services	38.6	54.8	39.7	410.0	519.0	26.6
Primary Income account (net)	0.5	0.1	0.7	5.6	1.9	-65.9
Receipts	1.0	0.4	0.9	11.1	4.5	-59.7
Payments	0.4	0.3	0.2	5.5	2.6	-53.4
Secondary income (net)	2.5	0.1	0.1	24.9	1.0	-96.0
Inflows	3.1	0.2	0.1	32.7	2.4	-92.6
Outflows	0.6	0.1	0.1	7.7	1.4	-81.8
Current account balance	-20.5	-34.6	-22.0	-195.4	-329.5	68.6

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

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

### 6.3.2 Exports

For the year ending October 2022, exports of goods and services rose to USD 186.6, from USD 184.1 million in the year ending October 2021, on account of increased service receipts, in particular tourism (**Table 6.2**). However, goods exports, recorded an annual decline of 6.2 percent, driven by cloves. Cloves exports declined to USD 41.6 million from USD 46.2 million recorded in the corresponding period in 2021 owing to the cyclical nature of the crop (**Table 6.3**). On month-to-month basis, goods worth USD 10.7 million were exported in October 2022, compared with USD 7.6 million in October 2021.

**Table 6.3: Exports of Goods**

	Units	Oct-21	Sep-22 <sup>p</sup>	Oct-22 <sup>p</sup>	Year ending		Percentage change
					2021	2022 <sup>p</sup>	
<b>Traditional exports</b>							
Cloves							
Value	'000' of USD	6,257.7	10,834.2	9,734.3	46,246.6	41,565.4	-10.1
Volume	'000' Tonnes	0.8	1.3	1.2	6.2	6.4	3.3
Unit price	USD/Tonne	7,544.5	8,176.7	8,110.4	7,451.6	6,482.1	-13.0
<b>Non-traditional exports</b>							
Seaweeds							
Value	'000' of USD	793.5	350.7	204.7	13,733.7	6,219.2	-54.7
Volume	'000' Tonnes	2.3	0.6	0.5	12.6	13.1	3.8
Unit price	USD/Tonne	345.2	569.0	426.5	1,090.6	475.9	-56.4
Manufactured goods	'000' of USD	12.7	146.2	343.2	7,382.7	11,171.4	51.3
Fish and fish products	'000' of USD	126.4	123.6	154.7	1,872.0	1,546.5	-17.4
Others exports	'000' of USD	417.7	555.4	287.6	3,026.5	7,265.3	---
Sub-total	'000' of USD	1,350.2	1,175.8	990.2	26,015.0	26,202.5	0.7
Grand-total	'000' of USD	7,607.9	12,010.0	10,724.4	72,261.6	67,767.9	-6.2

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

Goods and services worth USD 519 million were imported during the year ending October 2022, up from USD 410 million in the year ending October 2021. Main drivers of the increase were intermediate and consumer goods imports (**Table 6.2**). Intermediate goods import bill rose to USD 343 million from USD 218.5 million, driven by iron and steel, plastic articles, refined white petroleum products and edible oil and wheat. The rise in imports of consumer goods was largely on account of an increase in other consumer good category import bill (**Table 6.4**). Month-to-month imports (f.o.b) amounted to USD 30.5 million in October 2022, compared with USD 31.4 million in October 2021.

**Table 6.4: Imports of Goods**

	Millions of USD					
	Oct-21	Sep-22 <sup>p</sup>	Oct-22 <sup>p</sup>	Year ending		Percentage change
				2021	2022 <sup>p</sup>	
Capital	2.2	3.3	2.2	38.6	34.9	-9.7
Machinery and mechanical appliances	0.5	1.0	1.2	10.3	14.4	40.1
Industrial transport equipment	0.5	0.8	0.3	14.6	5.6	-61.8
Electrical machinery and equipment	0.9	1.0	0.6	7.0	6.5	-7.3
Other capital goods	0.3	0.5	0.1	6.7	8.4	24.4
Intermediate	25.6	35.8	23.4	218.5	343.0	57.0
Industrial supplies	9.9	12.5	8.8	76.1	118.4	55.6
o/w Iron and steel and articles thereof	1.9	1.2	1.8	13.2	23.8	80.7
Plastic and articles thereof	0.8	1.2	1.6	6.5	14.4	---
Fertilizers	0.0	0.0	0.0	0.0	0.0	---
Fuel and lubricants	6.7	19.6	12.3	74.3	151.1	---
o/w Refined white products	6.7	19.6	12.3	74.3	151.1	---
Parts and accessories	1.6	1.1	0.7	16.3	14.8	-9.6
Food and beverages for industrial use	6.8	1.4	1.1	45.1	51.7	14.7
o/w Wheat grain	3.5	0.0	0.0	16.4	19.2	16.6
Edible oil and its fractions not refined	2.1	1.4	1.0	18.3	23.1	25.9
Sugar for industrial use	0.0	0.0	0.0	5.3	0.0	-99.8
Motor cars for household	0.6	1.2	0.5	6.7	7.0	4.1
Consumer	3.7	7.1	4.9	40.9	53.8	31.5
Food and beverages mainly for household consumption	0.7	1.7	1.3	10.3	12.5	21.9
Non-industrial transport equipment	0.1	0.3	0.2	1.0	2.0	97.7
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.1	0.0	0.4	0.6	42.3
Other consumer goods	2.9	5.1	3.4	29.6	39.3	32.6
o/w Pharmaceutical products	0.1	0.0	0.0	0.8	1.5	88.5
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.5	0.3	-48.9
Soap and detergents	0.3	0.6	0.0	2.5	2.9	14.5
Textiles apparels	0.5	0.4	0.0	3.7	4.9	35.1
Footwear and other products	0.1	0.2	0.0	2.0	2.0	-1.7
Paper and paper products	0.2	0.2	0.0	1.7	1.1	-35.8
Total (f.o.b)	31.4	46.2	30.5	298.0	431.6	44.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



## Statistical Tables

**Table A1: Selected Economic Indicators**

	Unit of measure	2017	2018	2019	2020	2021 <sup>P</sup>
<b>National accounts and prices</b>						
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,327.4	2,452.4	2,573.3	2,653.8	2753.4
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1198.3
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7
1.6 Saving to GNDI ratio <sup>r</sup>	Percent	17.5	18.3	18.8	17.5	n.a
<b>Money, credit and interest rates</b>						
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0
2.6 Total credit to GDP ratio <sup>1</sup>	Percent	17.0	17.2	16.9	17.6	20.2
2.7 Non-government sector credit to GDP ratio <sup>1</sup>	Percent	14.2	13.7	14.1	13.7	15.0
2.8 Ratio of credit to non-government sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4
2.9 12-Months deposit rate <sup>2</sup>	Percent	11.7	8.8	8.8	8.3	8.3
2.10 Overall treasury bill rate <sup>2</sup>	Percent	11.1	6.4	7.7	4.4	4.8
2.11 Long-term lending rate (3-5 years) <sup>2</sup>	Percent	17.9	17.4	16.6	16.2	16.0
<b>Balance of payments</b>						
3.1 Exports of goods (f.o.b)	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,551.7	-8,298.6	-8,793.1	-7,656.7	-10,018.7
3.3 Trade balance	Mill. of USD	-3,041.0	-4,005.9	-3,415.5	-1,285.0	-3,263.1
3.4 Current account balance	Mill. of USD	-1,827.1	-2,050.2	-1,490.9	-994.8	-2,089.4
3.5 Overall balance	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1
3.6 Gross official reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0
3.7 Reserves months of imports (of goods and services) (excluding FDI related imports)	Months	6.6	4.9	6.4	5.6	6.6
3.8 Exchange rate:						
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
		2017/18	2018/19	2019/20	2020/21	2021/22
<b>Public finance</b>						
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	14.5	13.8	14.5	13.2	14.5
4.2 Grants to GDP ratio <sup>1</sup>	Percent	0.8	0.3	0.6	0.4	0.4
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.0	10.3	9.8	9.5	9.6
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.5	6.3	6.8	7.5	9.0
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-2.0	-2.8	-2.1	-3.8	-4.0
4.5 Overall Budget balance to GDP ratio <sup>1,3</sup>	Percent	-1.9	-3.1	-1.9	-3.8	-3.6
Total external debt stock	Mill. of USD	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5
5.1 Disbursed debt	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8
5.2 Interest arrears	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7

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

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



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

Millions of TZS

	Budget 2022/23	July 2022 - October 2023		October 2022	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	8,776,962.0	8,341,125	2,239,917	2,048,046
Central government revenue	27,005,581.7	8,440,423.2	8,014,241	2,154,045	1,961,409
Tax revenue	22,057,949.7	7,001,640	6,796,323	1,780,136	1,623,905
Taxes on imports	8,477,724.3	2,753,869	2,863,293	703,274	738,232
Sales/VAT and excise on local goods	4,368,043.0	1,365,013	1,348,248	419,827	288,134
Income taxes	7,833,590.1	2,431,997	2,114,951	540,483	453,004
Other taxes	1,378,592.2	450,761	469,830	116,552	144,535
Non- tax revenue	4,947,632.1	1,438,783	1,217,918	373,909	337,503
LGA own sources	1,012,286.1	336,539	326,884	85,871	86,637
Total expenditure <sup>1</sup>	35,264,538.3	11,812,847	10,841,544	3,028,343	2,581,326
Recurrent expenditure	20,258,536.7	6,872,454	6,406,722	1,765,221	1,468,002
Wages and salaries	9,830,752.8	3,218,555	2,979,071	826,525	745,584
Interest payments	2,870,961.0	913,491	767,645	293,292	163,828
Domestic	1,770,159.0	712,322	566,147	220,195	76,987
Foreign	1,100,802.0	201,168	201,498	73,096	86,840
Other goods, services and transfers	7,556,822.9	2,740,409	2,660,006	645,404	558,590
Development expenditure and net lending	15,006,001.6	4,940,393	4,434,822	1,263,122	1,113,324
Local	12,306,920.7	4,128,113	3,757,778	1,072,146	1,042,492
Foreign	2,699,080.9	812,280	677,044	190,976	70,832
Balance before grants	-7,246,670.5	-3,035,885	-2,500,419	-788,426	-533,280
Grants	979,366.1	306,396	112,389	85,347	10,061
Program	55,530.4	0	0	0	0
Project	923,835.7	306,396	112,389	85,347	10,061
Basket funds	0.0	0	0	0	0
Balance (cheques issued) after grants	-6,267,304.4	-2,729,489	-2,388,031	-703,079	-523,219
Expenditure float	0.0	0	-12,932	0	0
Adjustments to cash and other items (net)	-0.3	0	-457,016	0	-458,333
Overall balance	-6,267,304.7	-2,729,489	-2,857,978	-703,079	-981,552
Financing	6,267,304.7	2,729,489	2,857,978	703,079	981,552
Foreign financing (net)	3,787,156.7	634,354	511,853	-86,928	-219,940
Loans	6,703,198.1	1,315,982	1,157,586	200,289	60,771
Program loans	1,893,949.4	349,829	349,829	0	0
Development project loans	4,687,125.9	898,320	807,757	167,134	60,771
o/w: Non-concessional borrowing	3,034,003.6	460,270	243,102	94,660	0
Basket support	122,122.8	67,834	0	33,155	0
Amortization	-2,916,041.5	-681,628	-645,733	-287,217	-280,711
Domestic (net) <sup>2</sup>	2,480,148.1	2,095,135	2,346,125	790,007	1,201,492
Bank and non-bank financing	2,480,148.1	2,095,135	2,346,125	790,007	1,201,492
Bank borrowing	2,275,613.4	1,923,334	1,813,018	725,226	1,995,202
Non-bank (net of amortization)	204,534.6	171,801	533,107	64,781	-793,710
Borrowing/roll-over	3,300,000.0	1,218,392	1,014,456	548,405	469,484
Domestic and contingent debt amortization	-3,300,000.0	-1,218,392	-1,014,456	-548,405	-469,484

Source: Ministry of Finance and Planning

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



**Table A3: Depository Corporations Survey**

Items	Billions of TZS												
	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Net foreign assets	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	10,496.7	9,701.2	8,163.3
Bank of Tanzania	13,424.5	13,058.5	13,219.1	12,979.8	12,145.2	11,578.5	11,342.6	10,748.0	10,584.9	11,231.8	10,608.6	10,348.0	9,571.1
Other depository corporations	330.1	-342.6	746.8	222.0	538.1	237.3	-434.1	-205.7	-81.0	-516.0	-111.9	-646.9	-1,407.8
Net domestic assets	19,986.8	21,311.5	20,592.1	21,193.8	22,181.4	21,935.8	23,179.4	23,644.2	24,996.1	24,431.6	26,262.6	27,983.2	30,066.6
Domestic claims	28,121.3	29,680.7	30,030.5	30,081.5	31,318.5	31,447.3	32,185.1	32,880.4	34,053.4	33,615.0	35,647.7	36,055.5	37,741.4
Claims on central government (net)	6,719.7	7,700.7	7,686.4	7,718.7	8,495.3	8,222.2	8,762.6	9,073.3	9,459.7	8,721.4	10,341.0	10,281.1	11,272.8
Claims on central government	14,215.4	14,614.1	14,775.4	14,820.5	15,850.4	15,978.5	16,275.0	17,405.2	15,896.9	16,722.7	17,430.9	18,389.2	19,623.5
Liabilities to central government	7,495.7	6,913.4	7,089.0	7,101.7	7,355.1	7,756.2	7,512.4	8,331.9	6,437.1	8,001.3	7,089.9	8,108.1	8,350.7
Claims on non-government sector	21,401.6	21,980.0	22,344.1	22,362.7	22,823.2	23,225.1	23,422.5	23,807.1	24,593.7	24,893.6	25,306.7	25,774.4	26,468.6
Other items (net)	-8,134.5	-8,369.1	-9,438.4	-8,887.7	-9,137.0	-9,511.5	-9,005.7	-9,236.3	-9,057.3	-9,183.4	-9,385.2	-8,072.3	-7,674.8
Broad money liabilities	33,741.5	34,027.5	34,558.0	34,395.6	34,864.7	33,751.6	34,087.8	34,186.5	35,500.1	35,147.3	36,759.3	37,684.4	38,229.9
Currency outside depository corporations	5,034.0	4,996.5	5,012.0	4,798.6	4,727.3	4,769.0	4,913.3	4,980.5	5,333.9	5,511.6	5,553.5	5,849.2	5,738.3
Transferable deposits	16,559.3	16,879.9	17,421.4	17,483.2	17,622.6	16,312.5	16,408.7	16,157.1	16,625.9	16,075.3	17,407.1	17,559.8	18,092.8
Non-transferable (other) deposits	12,148.2	12,151.1	12,124.7	12,113.8	12,514.8	12,670.1	12,765.8	13,048.9	13,540.3	13,560.4	13,798.7	14,275.4	14,398.8
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	8,189.2	8,398.7	8,407.3	8,286.2	8,320.9	8,382.3	8,684.2	8,550.2	9,276.6	9,084.4	9,847.6	9,572.5	9,733.9
Extended broad money (M3)	33,741.5	34,027.5	34,558.0	34,395.6	34,864.7	33,751.6	34,087.8	34,186.5	35,500.1	35,147.3	36,759.3	37,684.4	38,229.9
Deposits in foreign Currency (FCD)	7,371.7	7,192.9	7,469.7	7,333.4	7,353.2	7,247.0	7,226.4	7,581.2	7,878.4	7,382.6	8,040.8	8,362.0	8,406.9
FCD in millions of USD	3,214.2	3,136.3	3,251.1	3,191.0	3,199.4	3,152.9	3,143.4	3,295.0	3,418.8	3,203.6	3,488.1	3,623.2	3,642.1
Broad money (M2)	26,369.8	26,834.6	27,088.4	27,062.2	27,511.5	26,504.6	26,861.5	26,605.3	27,621.7	27,764.8	28,718.5	29,322.3	29,823.0
Other deposits in national currency (i.e. savings and time deposits)	9,378.6	9,424.7	9,462.8	9,410.7	9,782.4	9,918.8	10,017.9	10,151.7	10,591.6	10,624.1	10,690.8	11,053.9	11,250.6
Narrow money (M1)	16,991.2	17,409.9	17,625.5	17,651.5	17,729.1	16,585.7	16,843.6	16,453.6	17,030.1	17,140.7	18,027.7	18,268.4	18,572.4
Currency in circulation	5,034.0	4,996.5	5,012.0	4,798.6	4,727.3	4,769.0	4,913.3	4,980.5	5,333.9	5,511.6	5,553.5	5,849.2	5,738.3
Transferable deposits in national currency	11,957.1	12,413.4	12,613.5	12,852.9	13,001.8	11,816.7	11,930.3	11,473.1	11,696.1	11,629.1	12,474.2	12,419.2	12,834.1

Source: Bank of Tanzania



**Table A4: Interest Rates Structure**

Items	2021			2022										Percent
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct <sup>p</sup>	
<b>A: Domestic currency</b>														
<b>1. Interbank cash market rates</b>														
Overnight	3.73	3.72	4.07	4.03	3.43	1.99	1.65	1.72	2.78	3.02	3.46	3.75	3.74	
2 to 7 days	4.35	4.48	4.52	4.56	4.54	4.39	4.33	4.64	4.56	4.29	4.65	4.77	4.74	
8 to 14 days	4.57	4.73	4.75	4.68	4.68	4.36	4.61	4.79	4.47	4.59	4.89	5.11	4.91	
15 to 30 days	4.07	4.39	4.40	4.29	4.66	4.34	4.21	4.37	4.74	5.59	5.36	5.96	5.77	
31 to 60 days	4.93	5.07	4.44	5.72	5.22	4.81	3.91	4.25	5.91	5.10	5.97	6.22	5.81	
61 to 90 days	6.00	6.00	8.20	6.60	6.72	6.50	6.55	6.50	6.00	6.47	6.00	6.00	6.00	
91 to 180 days	6.49	6.50	6.50	8.00	8.00	6.48	6.50	7.35	5.68	7.36	7.45	7.00	5.57	
181 and above	8.00	8.75	11.33	8.00	8.00	8.00	11.00	10.00	10.00	10.00	12.00	6.71	6.71	
Overall interbank cash market rate	4.38	4.54	4.54	4.61	4.58	4.07	4.08	4.35	4.25	4.22	4.82	5.02	4.79	
2. Lombard rate	5.60	5.58	6.10	6.05	5.15	2.99	2.47	2.59	4.16	4.54	6.96	5.63	5.61	
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.64	3.13	2.99	
4. Reverse REPO rate	4.56	6.25	5.87	5.37	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	
<b>5. Treasury bills rates</b>														
35 days	2.43	2.43	2.43	2.47	2.51	2.50	2.43	2.30	2.30	2.30	1.68	1.99	1.99	
91 days	2.66	2.66	2.88	2.94	2.86	2.63	2.72	2.55	2.65	2.65	2.65	3.00	3.00	
182 days	3.04	3.04	3.37	3.56	3.56	3.44	3.36	2.24	2.56	2.56	4.04	4.08	4.06	
364 days	4.00	4.24	4.84	5.06	4.88	4.28	3.41	3.73	4.73	4.52	4.35	4.84	5.29	
Overall treasury bills rate	3.91	4.23	4.82	5.00	4.78	4.17	3.37	3.68	4.56	4.52	4.31	4.64	4.95	
<b>6. Treasury bonds rates</b>														
2-years	7.55	7.65	7.65	7.65	7.65	4.40	4.40	4.40	4.40	4.40	7.93	7.93	8.52	
5-years	9.37	9.37	9.37	9.08	9.08	9.08	9.08	8.94	8.94	8.94	9.08	9.08	9.08	
7-years	10.10	10.10	9.89	9.89	9.89	9.89	9.33	9.33	9.33	9.46	9.46	9.46	9.46	
10-years	11.70	11.70	11.25	11.25	11.25	11.25	10.34	10.34	10.34	10.34	10.34	10.45	10.45	
15-years	13.57	13.57	13.57	13.57	11.97	11.97	11.97	11.97	11.27	11.27	11.27	11.41	11.41	
20-years	15.41	14.75	14.75	14.75	11.98	11.98	11.60	11.60	12.01	12.03	12.03	12.11	12.11	
25-years	15.49	15.49	15.49	13.82	13.82	13.82	11.71	12.36	12.36	12.43	12.43	12.43	12.56	
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
8. Savings deposit rate	1.56	1.61	1.60	1.61	1.59	1.56	1.41	1.42	1.52	1.61	2.05	2.16	2.07	
<b>9. Overall time deposits rate</b>														
1 month	7.57	6.80	7.06	6.86	6.32	7.03	6.75	6.00	6.13	7.64	7.89	7.62	7.50	
2 months	6.70	7.18	7.04	6.62	7.56	7.90	6.37	6.56	7.34	8.55	8.32	8.68	8.90	
3 months	6.73	7.11	6.59	7.00	7.57	6.22	6.78	6.96	7.12	8.05	8.04	8.88	8.21	
6 months	7.33	7.70	7.50	7.56	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.20	7.91	
12 months	7.13	7.63	7.87	7.87	8.39	8.37	8.28	8.03	8.07	9.05	9.25	9.22	8.78	
24 months	6.70	9.17	9.44	9.66	9.84	10.01	10.08	9.95	9.41	9.57	8.55	8.30	7.68	
10. Negotiated deposit rate	9.71	9.78	9.82	9.92	9.74	9.68	9.73	9.63	9.43	9.78	9.59	9.67	9.52	
<b>11. Overall lending rate</b>														
Short-term (up to 1 year)	16.75	16.83	16.60	16.70	16.59	16.68	17.14	16.61	16.46	16.76	16.81	16.82	16.73	
Medium-term (1-2 years)	18.01	17.59	17.49	17.58	17.46	17.42	17.34	17.47	17.62	17.56	17.36	17.41	17.61	
Medium-term (2-3 years)	16.84	16.50	16.58	16.25	16.54	16.37	16.40	16.28	16.36	16.16	16.16	16.15	16.12	
Long-term (3-5 years)	16.01	15.74	15.84	15.79	15.84	15.74	15.66	15.90	15.85	15.73	15.53	15.55	15.51	
Term Loans (over 5 years)	15.63	15.34	15.32	15.20	15.02	15.03	15.02	14.99	14.81	14.70	14.60	14.40	14.38	
12. Negotiated lending rate	13.65	13.66	14.06	13.68	13.99	13.80	14.12	14.40	14.25	14.23	14.24	13.92	14.33	
<b>B: Foreign currency</b>														
<b>1. Deposits rates</b>														
Savings deposits rate	0.31	0.34	0.34	0.33	0.29	0.37	0.26	0.36	0.35	0.36	0.36	0.36	0.24	
Overall time deposits rate	3.24	3.21	4.21	3.48	3.32	3.22	3.38	3.22	3.44	3.25	3.11	3.24	3.13	
1-months	3.34	3.12	2.34	3.59	2.31	1.42	2.22	2.25	3.53	3.11	1.93	3.38	2.90	
2-months	3.05	2.33	4.06	3.24	3.57	3.46	4.03	3.42	3.82	2.80	3.35	2.65	2.34	
3-months	2.59	3.40	3.99	3.27	3.47	4.02	3.31	3.82	2.80	3.23	3.31	3.24	3.39	
6-months	3.46	3.44	5.83	3.78	3.93	3.92	3.91	3.34	3.36	3.41	3.23	3.21	3.27	
12-months deposit rate	3.76	3.79	4.82	3.53	3.35	3.27	3.40	3.25	3.67	3.70	3.71	3.74	3.73	
<b>2. Overall lending rate</b>														
Short-term (up to 1 year)	8.65	8.88	8.90	8.62	8.17	8.70	8.66	8.42	8.67	8.60	8.57	8.75	8.56	
Medium-term (1-2 years)	8.78	8.78	8.73	8.74	8.74	8.82	8.82	8.82	8.81	8.81	8.82	8.82	8.82	
Medium-term (2-3 years)	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.06	7.06	7.06	7.06	7.04	7.04	
Long-term (3-5 years)	8.72	8.88	8.88	8.88	8.87	8.88	8.87	8.87	8.86	8.87	8.87	8.86	8.87	
Term loans (over 5 years)	7.55	7.54	7.54	7.54	7.54	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55	

Source: Bank of Tanzania

Note: p denotes provisional data



**Table A5: Tanzania Balance of Payments**

	Millions of USD				
Item	2017	2018	2019	2020	2021 <sup>p</sup>
<b>A. Current account</b>	-1,485.5	-2,308.7	-1,340.2	-1,459.9	-2,465.8
Goods: exports f.o.b.	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6
Traditional	1,021.8	667.5	817.7	808.1	627.9
Non-traditional	3,078.9	3,234.9	4,186.0	5,253.3	5,763.0
o/w Gold	1,541.1	1,541.9	2,215.1	2,957.5	2,743.1
Unrecorded trade	410.1	390.2	373.8	310.4	364.8
Goods: imports f.o.b.	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4
Balance on goods	-2,782.3	-4,227.0	-3,237.6	-1,460.0	-3,247.7
Services: credit	3,831.9	4,014.7	4,281.0	2,183.8	3,152.3
Transport	1,137.4	1,222.1	1,350.1	1,281.7	1,415.7
Travel	2,250.3	2,449.4	2,604.5	714.5	1,402.5
Other	444.2	343.2	326.4	187.5	334.1
Services: debit	-2,001.4	-1,925.7	-1,788.4	-1,319.0	-1,717.7
Transport	-757.2	-609.5	-683.5	-607.0	-810.4
Travel	-807.3	-738.1	-651.1	-203.8	-238.9
Other	-436.9	-578.2	-453.9	-508.2	-668.3
Balance on services	1,830.5	2,088.9	2,492.5	864.7	1,434.7
Balance on goods and services	-951.8	-2,138.0	-745.0	-595.2	-1,813.0
Primary income: credit	125.3	155.9	212.4	111.2	103.2
o/w Investment income	86.1	108.5	150.4	97.7	80.2
Compensation of employees	39.3	47.4	62.1	13.5	23.0
Primary income: debit	-1,061.0	-795.2	-1,226.2	-1,375.7	-1,321.3
o/w Direct investment income	-700.0	-439.0	-766.3	-913.3	-938.7
Interest payments	-306.1	-302.1	-398.3	-383.7	-295.5
Compensation of employees	-45.0	-37.6	-37.9	-34.9	-35.8
Balance on primary income	-935.7	-639.2	-1,013.7	-1,264.5	-1,218.0
Balance on goods, services and primary income	-1,887.4	-2,777.3	-1,758.7	-1,859.8	-3,031.1
Secondary income: credit	485.2	535.8	474.9	452.6	650.7
Government	121.8	170.3	103.5	139.9	104.4
Financial corporations, non-financial corporations, households and NPISHs	363.4	365.5	371.4	312.7	546.3
o/w Personal transfers	363.4	365.5	371.4	312.7	546.3
Secondary income: debit	-83.2	-67.3	-56.4	-52.7	-85.4
Balance on secondary income	402.0	468.5	418.5	399.9	565.3
<b>B. Capital account</b>	376.8	464.1	481.2	385.8	417.9
Capital transfers credit	376.8	464.1	481.2	385.8	417.9
General government	313.6	400.3	416.8	311.9	352.6
Other capital transfer (Investment grant)	287.8	394.3	416.8	297.6	341.2
Debt forgiveness (including MDRI)	25.8	6.0	0.0	14.3	11.4
Financial corporations, non-financial corporations, households and NPISHs	63.2	63.8	64.4	73.9	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,108.7	-1,844.7	-859.0	-1,074.1	-2,048.0
<b>C. Financial account, excl. reserves and related items</b>	2,147.7	1,621.2	2,505.8	884.0	2,965.0
Direct investments	-937.7	-971.6	-1,217.2	-943.8	-1,032.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	937.7	971.6	1,217.2	943.8	1,032.9
Portfolio investment	2.9	-3.7	36.8	-2.1	-7.7
Other investment	1,207.0	653.3	1,251.8	-57.7	1,939.8
Assets	117.8	-149.8	-31.8	-24.4	-55.7
Loans (deposit-taking corporations, except the central bank)	34.5	-35.2	-60.8	-167.3	71.6
Currency and deposits	83.4	-114.5	34.9	145.2	-126.9
Deposit-taking corporations, except the central bank	4.9	-206.9	-32.4	-34.0	-197.9
Other sectors	78.5	92.4	67.3	179.2	71.0
Other assets	-0.1	0.0	-5.9	-2.3	-0.3
Liabilities	1,089.2	803.1	1,283.6	-33.3	1,995.5
Trade credits	9.7	21.4	-8.9	10.1	-1.7
Loans	1,096.6	744.2	1,317.3	-15.3	1,988.7
Monetary authority	0.0	0.0	0.0	0.0	543.0
SDR allocation	0.0	0.0	0.0	0.0	543.0
General government	699.7	408.5	1,323.4	-75.0	1,771.5
Drawings	1,094.7	1,115.0	2,087.4	911.1	2,762.7
Repayments	-395.0	-706.5	-764.0	-986.1	-991.3
o/w Debt forgiveness	-25.8	-6.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	176.1	-32.2	88.2	37.2	-10.7
Other sectors	220.8	367.9	-94.3	22.4	227.9
Drawings	318.9	467.6	365.2	281.8	387.1
Repayments	-98.1	-99.7	-459.5	-259.4	-159.2
Currency and deposits	-17.1	37.6	-24.7	-28.1	8.5
Total, Groups A through C	1,038.9	-223.5	1,646.8	-190.1	917.0
<b>D. Net errors and omissions</b>	630.7	-560.6	-1,059.8	-574.8	935.1
Overall balance (Total, Groups A through D)	1,669.6	-784.0	587.0	-764.9	1,852.1
<b>E. Reserves and related items</b>	-1,669.6	784.0	-587.0	764.9	-1,852.1
Reserve assets	-1,598.7	871.9	-525.0	790.1	-1,840.2
Use of Fund credit and loans	-70.9	-87.9	-62.0	-25.2	-11.9
GDP(mp) billions of TZS	118,744.5	129,043.9	139,641.9	151,166.4	161,525.8
GDP(mp) millions of USD	53,275.9	57,003.7	61,026.7	65,892.2	70,298.0
CAB/GDP	-2.8	-4.1	-2.2	-2.2	-3.4
Gross official reserves	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0
Months of imports (excluding FDI related imports)	6.6	4.9	6.4	5.6	6.6
Exchange rate (end of period)	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
Exchange rate (period average)	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8

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

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



**Table A6: Exports of Good**

	Year ending October				
	2018	2019	2020	2021 <sup>P</sup>	2022 <sup>P</sup>
Millions of USD					
Traditional exports	649.8	679.6	766.7	672.7	742.7
Cashewnuts	112.1	238.0	299.0	198.0	230.1
Cloves	0.3	2.9	22.9	47.3	41.1
Coffee	134.5	159.8	130.7	152.5	151.7
Cotton	69.7	57.2	105.9	89.4	106.3
Sisal	20.9	19.0	17.7	19.1	23.4
Tea	46.3	47.7	33.4	32.0	30.7
Tobacco	265.9	154.8	157.1	134.4	159.3
Non-traditional exports	3,063.7	4,095.7	5,047.4	5,708.8	6,077.0
Minerals	1,510.0	2,198.5	3,250.3	3,103.4	3,237.1
Gold	1,421.5	2,088.6	2,833.2	2,842.3	2,817.7
Diamond	71.2	83.6	29.0	3.8	58.6
Tanzanite	6.9	14.1	16.6	13.6	16.5
Other minerals (incl. concentrates)	10.4	12.3	371.6	243.6	344.4
Horticultural products	158.2	230.9	264.1	391.6	300.4
Edible vegetables	101.9	163.5	205.0	318.3	224.1
Floriculture	32.9	33.5	23.8	26.6	24.4
Fruits	10.6	11.8	11.0	14.1	23.3
Others	12.8	22.1	24.3	32.6	28.7
Manufactured goods	800.5	894.7	864.4	1,169.2	1,581.7
o/w: Cement	29.7	41.6	47.4	50.6	61.5
Ceramic products	22.7	26.7	28.1	44.4	50.3
Cosmetics	39.0	49.3	22.3	84.8	45.1
Edible oil	12.8	9.2	16.0	17.2	17.8
Fertilizers	28.3	23.4	77.5	60.4	85.7
Glassware	26.0	51.7	33.6	46.9	44.9
Iron and steel	41.1	75.0	60.0	82.0	109.0
Paper and paper products	55.5	55.5	37.3	57.1	65.3
Plastic items	31.6	28.0	26.2	61.4	44.4
Textiles	97.4	105.7	74.8	82.3	125.0
Cereals	49.6	81.4	140.5	394.5	303.5
Maize	39.3	33.7	24.6	77.3	97.1
Rice	9.0	46.3	110.8	308.1	191.2
Other cereals	1.3	1.4	5.1	9.2	15.2
Fish and fish products	172.9	159.1	144.6	153.3	179.8
Oil seeds	92.8	171.4	169.9	169.3	170.2
Other exports	87.4	128.1	108.1	237.9	196.9
o/w: Beans	2.2	5.3	1.7	75.5	33.0
Wood and wood products	36.5	48.6	44.1	89.6	104.3
Cocoa	18.7	27.0	21.8	29.4	25.0
Plants	2.1	1.9	2.3	5.6	6.6
Hides and skins	3.1	4.2	6.1	4.9	4.9
Domestic exports	3,713.4	4,775.3	5,814.1	6,381.5	6,819.6
Re-exports	192.1	231.6	105.4	89.6	107.3
Un-recorded trade	371.3	395.1	298.1	353.9	400.2
<b>Total exports</b>	<b>4,084.8</b>	<b>5,170.4</b>	<b>6,112.2</b>	<b>6,735.4</b>	<b>7,219.8</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



**Table A7: Import of Goods**

Millions of USD

Imports (f.o.b)	Year ending October				
	2018	2019	2020	2021 <sup>P</sup>	2022 <sup>P</sup>
Capital	1,766.4	1,693.7	1,444.4	1,587.2	2,430.6
Machinery and mechanical appliances	588.5	612.2	596.9	680.0	1,102.6
Industrial transport equipment	699.4	634.6	342.1	435.9	733.3
Electrical machinery and equipment	200.1	248.5	263.3	268.8	303.8
Other capital goods	278.3	198.4	242.1	202.6	290.8
Intermediate	5,622.9	6,026.0	5,449.8	6,514.7	10,071.5
Industrial supplies	2,575.7	2,767.7	2,677.5	3,130.6	4,693.5
o/w Iron and steel and articles thereof	591.7	752.4	705.5	801.5	1,128.6
Plastic and articles thereof	422.1	445.2	398.7	542.1	786.2
Fertilisers	170.6	154.2	155.9	182.4	397.9
Fuel and lubricants	1,592.9	1,712.3	1,368.9	1,789.1	3,343.4
o/w Petroleum products	1,504.6	1,645.5	1,275.4	1,692.0	3,228.7
Parts and accessories	732.1	893.8	716.2	842.8	990.6
Food and beverages for industrial use	549.3	474.5	510.6	539.9	795.1
Wheat grain	230.2	195.5	213.1	196.6	309.2
Edible oil and its fractions not refined	207.9	157.6	154.1	181.0	144.3
Sugar for industrial use	61.1	61.5	66.3	92.4	138.3
Motor cars for household	165.9	177.4	176.5	207.2	246.7
Consumer	966.0	936.2	1,053.3	1,169.4	1,371.3
Food and beverages mainly for household consumption	185.3	120.4	119.2	162.7	182.0
Non-industrial transport equipment	68.9	80.1	82.4	107.7	146.7
Motocycles and cycles fitted with an auxiliary motor	58.9	70.0	72.0	96.6	128.9
Other consumer goods	711.7	735.6	851.7	899.0	1,042.5
Pharmaceutical products	203.5	231.0	345.8	348.7	333.3
Insecticides, rodenticides and similar products	114.4	83.4	94.5	104.0	141.7
Soap and detergents	34.9	46.9	52.9	59.1	73.0
Textiles apparels	51.8	52.8	51.8	41.8	60.4
Footwear and other products	36.3	38.3	33.6	43.1	50.9
Paper and paper products	24.6	26.2	27.4	21.4	30.5
<b>Total</b>	<b>8,357.5</b>	<b>8,658.0</b>	<b>7,949.7</b>	<b>9,273.5</b>	<b>13,875.5</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



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

Base: Dec 2020 = 100

Period	Headline overall index	Furnishings, household equipment and routine household maintenance										Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
		Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services								
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	0.1	0.1	0.1	0.1	0.1	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.3	0.3	0.3	0.3	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	0.2	0.2	0.2	0.2	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	0.2	0.2	0.2	0.2	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	0.2	0.2	0.2	0.2	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	0.2	0.2	0.2	0.2	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	0.3	0.3	0.3	0.3	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	0.2	0.2	0.2	0.2	0.2	2.3
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	0.2	0.2	0.2	0.2	0.2	2.2
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	0.2	0.2	0.2	0.2	0.2	2.2
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2.4

Source: National Bureau of Statistics



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

Base: 2020=100, since Jan 2021

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non- alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3

Source: National Bureau of Statistics



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

Base: Dec 2020 = 100

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

Source: National Bureau of Statistics



**Table A8(iv): National Consumer Price Index (Urban and Rural), Month-on-Month**

**Percentage Change (Other Selected Groups), New Series**

Base: 2020 = 100, since Jan 2021

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

Source: National Bureau of Statistics



**Table A9: National Debt Developments**

	Millions of USD												
Item	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sept-22 <sup>r</sup>	Oct-22 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	36,309.3	36,042.2	36,587.8	37,031.1	37,850.9	38,114.2	37,635.6	36,883.5	37,309.8	37,889.2	37,574.4	37,079.4	37,916.0
Disbursed outstanding debt	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,102.0
Undisbursed debt	10,456.5	10,542.4	10,834.2	11,137.9	11,844.6	12,138.2	11,878.4	11,748.4	11,916.9	12,493.3	12,316.6	12,086.2	12,814.0
2. Disbursed external debt by creditor category <sup>2</sup>	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.8	25,395.9	25,257.8	24,993.2	25,102.0
Bilateral debt	1,163.6	1,158.7	1,166.0	1,173.4	1,180.3	1,146.9	1,098.6	1,147.5	1,165.8	1,120.3	1,104.8	1,074.9	1,065.5
Multilateral debt	12,409.9	12,285.0	12,424.0	12,510.8	12,579.9	12,565.0	12,425.6	12,471.6	12,707.0	12,773.0	12,603.5	12,406.9	12,553.9
Commercial debt	8,870.9	8,748.4	8,748.0	8,574.0	8,564.5	8,552.8	8,355.2	7,570.1	7,406.0	7,395.0	7,384.3	7,330.7	7,304.9
Export credits	3,408.5	3,307.6	3,415.6	3,635.0	3,681.7	3,711.2	3,877.8	3,945.9	4,114.0	4,107.6	4,165.2	4,180.7	4,177.7
3. Disbursed external debt by borrower category <sup>2</sup>	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,102.0
Central government	19,690.4	19,497.5	19,419.5	19,605.1	19,661.2	19,577.7	19,344.8	19,282.8	19,330.0	19,346.8	19,235.8	18,960.8	19,067.0
Public corporations	23.7	23.7	23.7	23.7	23.7	23.7	23.6	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	6,138.8	5,978.6	6,310.5	6,264.4	6,321.4	6,374.6	6,388.8	5,828.6	6,039.2	6,025.4	5,998.3	6,008.7	6,011.3
4. Disbursed external debt by currency <sup>2</sup>	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,102.0
United States Dollar	17,813.4	17,631.0	17,814.9	17,857.9	17,765.4	17,721.9	17,795.7	17,140.6	17,382.2	17,309.1	17,328.2	17,260.6	17,290.2
Euro	3,944.2	3,836.8	3,843.8	3,912.7	3,922.7	3,925.8	3,778.8	3,817.3	3,835.6	3,833.4	3,778.2	3,685.5	3,744.9
Chinese Yuan	1,489.3	1,461.0	1,473.0	1,488.5	1,499.2	1,486.7	1,452.1	1,436.8	1,441.8	1,462.7	1,441.6	1,402.5	1,412.8
Others	2,606.0	2,570.9	2,621.9	2,634.1	2,819.0	2,841.6	2,730.5	2,740.4	2,733.3	2,790.7	2,709.8	2,644.5	2,654.2
5. Disbursed external debt by use of funds <sup>2</sup>	25,852.8	25,499.8	25,753.6	25,893.2	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,102.0
Balance of payments and budget support	3,208.8	3,136.3	3,163.4	3,066.0	3,040.0	3,025.0	3,002.2	2,995.3	3,002.2	2,818.0	2,914.0	2,853.0	2,883.0
Transport and telecommunication	5,978.0	5,902.8	5,865.8	5,768.6	5,810.2	5,851.0	5,808.0	5,736.8	5,594.7	5,474.0	5,426.0	5,360.0	5,386.0
Agriculture	1,362.0	1,353.0	1,369.0	1,357.0	1,371.0	1,365.9	1,358.9	1,364.6	1,312.0	1,351.0	1,345.0	1,337.7	1,342.0
Energy & mining	4,087.0	4,089.0	4,086.0	4,105.5	4,150.0	4,149.0	4,141.0	4,141.9	4,160.0	4,124.1	4,077.0	4,044.0	4,050.0
Industries	904.0	902.0	899.0	1,239.0	1,254.0	1,251.0	1,244.0	1,256.3	1,309.0	1,260.0	1,280.0	1,276.0	1,280.0
Social welfare & education	4,167.0	4,092.5	4,322.2	4,207.0	4,252.0	4,190.0	4,154.0	4,158.1	4,155.0	4,454.0	4,403.0	4,373.0	4,417.0
Finance and insurance	1,484.0	1,443.0	1,437.0	1,454.6	1,455.0	1,476.0	1,433.0	831.8	916.0	869.0	840.0	836.0	845.0
Tourism	247.0	223.0	222.6	247.0	215.0	216.0	214.0	233.8	229.0	257.6	258.0	256.0	257.0
Real estate and construction	1,737.0	1,719.1	1,742.1	1,855.0	1,818.5	1,784.0	1,782.0	1,792.6	1,801.2	1,863.0	1,882.0	1,883.0	1,864.0
Other	2,678.0	2,639.1	2,646.5	2,593.5	2,640.6	2,668.1	2,620.1	2,623.9	2,913.8	2,925.2	2,832.8	2,774.5	2,778.0
6. External debt disbursements <sup>1</sup>	129.9	71.6	100.8	274.5	85.2	142.8	361.6	63.5	320.7	399.9	70.1	102.7	53.6
Central government	120.9	62.6	80.7	268.9	79.1	125.9	159.4	54.4	313.2	397.4	65.0	94.0	53.5
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	9.0	9.0	20.1	5.6	6.1	16.9	202.2	9.1	7.5	2.5	5.1	8.7	0.1
7. Actual external debt service <sup>1</sup>	133.6	170.9	222.7	20.2	53.6	80.9	339.4	209.8	235.3	105.6	61.8	48.8	149.4
Principal	109.3	114.3	190.3	9.7	41.2	68.1	297.5	139.5	204.6	82.8	46.1	37.9	121.0
Interest	24.3	56.6	32.4	10.5	12.4	12.8	41.9	70.3	30.7	22.8	15.7	10.9	28.4
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	20.6	-42.7	-89.5	264.8	44.0	74.7	64.1	-76.0	116.1	317.1	24.0	64.8	-67.4
9. Net transfers on external debt <sup>1</sup>	-3.7	-99.3	-121.9	254.3	31.6	61.9	22.2	-146.3	85.4	294.3	8.3	53.9	-95.8
10. External debt arrears by creditors category <sup>2</sup>	5,634.3	5,701.1	5,844.2	5,824.0	5,752.1	5,782.1	5,783.8	5,160.9	5,146.7	5,110.5	5,143.4	5,194.0	5,281.9
Principal	3,316.4	3,342.7	3,351.4	3,370.6	3,342.6	3,344.3	3,348.8	2,714.3	2,707.0	2,790.8	2,803.9	2,845.8	2,901.7
Bilateral debt	378.3	377.2	384.0	388.4	389.6	386.3	379.2	378.3	371.0	359.4	359.1	354.1	352.7
Multilateral debt	161.6	180.3	131.8	137.8	221.0	228.5	229.1	230.4	240.6	138.3	145.0	150.2	161.8
Commercial debt	1,592.4	1,684.8	1,666.4	1,671.2	1,549.1	1,537.2	1,538.7	1,042.2	1,035.5	1,132.0	1,134.7	1,173.3	1,210.8
Export credits	1,184.1	1,100.4	1,169.2	1,173.2	1,182.9	1,192.3	1,201.8	1,063.4	1,059.9	1,161.1	1,165.1	1,168.2	1,176.4
Interest	2,317.9	2,358.4	2,492.8	2,453.4	2,409.5	2,437.8	2,435.0	2,446.6	2,439.7	2,319.7	2,339.5	2,348.2	2,380.2
Bilateral debt	1,090.1	1,084.3	1,113.1	1,113.0	1,114.2	1,108.5	1,098.9	1,100.0	1,098.9	1,088.3	1,083.4	1,062.0	1,070.7
Multilateral debt	38.2	47.6	108.7	58.4	60.1	62.0	62.5	63.0	63.7	9.9	10.8	11.9	14.9
Commercial debt	675.0	727.9	722.2	728.5	671.2	695.1	699.1	720.7	724.4	648.1	669.0	691.8	708.1
Export credits	514.6	498.6	548.8	553.5	564.0	572.2	574.5	562.9	552.7	573.4	576.3	582.5	586.5
11. External debt stock	28,170.8	27,858.2	28,246.4	28,346.6	28,415.8	28,413.8	28,192.2	27,581.7	27,832.5	27,715.6	27,597.3	27,341.4	27,482.2
12. Domestic debt stock	7,706.6	8,128.6	9,191.9	9,249.4	9,641.5	9,489.1	9,747.6	9,936.1	10,433.1	10,289.7	10,970.8	11,120.0	11,523.9
13. Total debt stock	35,877.4	35,986.8	37,438.3	37,596.0	38,057.3	37,902.9	37,939.7	37,517.8	38,265.6	38,005.3	38,568.1	38,461.4	39,006.1
End period exchange rate	2,293.8	2,294.2	2,295.2	2,298.1	2,298.3	2,298.5	2,298.9	2,300.7	2,304.2	2,304.0	2,305.1	2,307.9	2,308.3

Source: Bank of Tanzania

Note: Data for actual debt service and disbursement is revised from July 2021; multilateral arrears are those owed by the private sector; <sup>1</sup> denotes debt flows during the period; <sup>2</sup> stock position at the end of period; r, revised data and p, provisional data



## Glossary

### **Broad money (M2)**

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

### **Currency in circulation outside banks**

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

### **Core inflation**

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

### **Disbursed outstanding debt**

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

### **Discount rate**

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

### **Exchange rate**

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

### **Extended broad money (M3)**

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

### **External debt stock**

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

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

### **Food inflation**

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

### **Gross official reserves**

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

### **Inflation**

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

### **Interbank cash market**

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

### **Lombard facility**

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

### **Lombard rate**

The rate the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. This rate is computed based on the prevailing weighted



average yield of 35-day T-bill, repo or overnight inter-bank rate, whichever is higher in the market plus a margin.

### **Money supply**

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

### **Non-food inflation**

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

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

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

### **National debt**

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

### **Public debt**

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

### **Primary income account**

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

### **Secondary income account**

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

### **Overnight interbank cash market**

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

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

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

### **Reverse repo**

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

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

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



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