



## African Markets Revealed: Tanzania

Tanzania

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
<b>Output</b>							
Population (million)	54.6	56.3	58.0	59.7	61.3	63.0	64.7
Nominal GDP (TZS bn)	118 744	129 043	139 894	148 522	157 655	173 628	192 073
Nominal GDP (USD bn)	53.1	56.6	60.5	64.2	68.4	75.2	81.9
GDP / capita (USD)	1 002	1 036	1 075	1 107	1 146	1 194	1 266
Real GDP growth (%)	6.8	7.0	7.0	4.8	4.9	6.0	6.3
<b>Sovereign Credit Rating</b>							
S&P	nr	nr	nr	nr	nr	nr	nr
Moody's	nr	nr	nr	nr	B2	B2	B2
Fitch	nr	nr	nr	nr	nr	nr	nr
<b>Monetary &amp; Financial Indicators</b>							
Headline inflation pa	5.3	3.5	3.5	3.3	3.7	3.9	4.0
USD/TZS pa	2237	2281	2311	2314	2304	2308	2346

Source: Bank of Tanzania; National Bureau of Statistics; Ministry of Finance; Reuters; Standard Bank Research

Notes: pa - period average; pe - period end

### Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	5.9	7.1	5.9	5.0	5.5	5.7	6.3	7.9	7.3	7.2	6.5	5.0	5.5	5.9	6.5	9.6
CPI (% y/y) pe	3.6	4.0	3.9	4.3	4.7	4.1	4.1	3.2	3.4	3.5	3.4	3.5	3.2	3.2	3.2	3.2
BoT policy rate (%) pe	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.50	6.50	6.50	6.50
USD/ TZS	2299	2306	2306	2322	2344	2345	2344	2349	2367	2368	2368	2371	2392	2392	2392	2396

Source: Bank of Tanzania; National Bureau of Statistics; Ministry of Finance; Reuters; Standard Bank Research

Notes: pa - period average; pe - period end