



# ECONOMISTS TALK MAGAZINE

ECONOMIC CONSULTING GROUP

WHAT'S NEXT FOR TANZANIA  
ECONOMY?

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**Focus on business owners, business leaders and investors**

# ECONOMISTS TALK MAGAZINE

## Monthly Edition

Published by:

## TERFORUM

Non-Profit Organization

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**ECONOMISTS TALK** is an economic magazine/newspaper that comes out every month (Monthly), analyzing the economic situation in Tanzania using the following criteria: -

1. Inflation rates
2. Money supply
3. Import rates
4. Export rates
5. Investment development
6. GDP growth rates
7. Debts Development



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## WHAT ARE THE BASIC WAYS TO ESTIMATE TANZANIA'S GDP GROWTH RATES?

- ➔ The production approaches
- ➔ The expenditure approaches
- ➔ The income approaches

What are the basic ways to estimate Tanzania's GDP growth rates?



## INTRODUCTION

**M**onthly economic growth figures are discussed in "Economists Talk," along with the research done by the TICGL Economic Research and Data Development Center. Although a monthly comprehensive assessment of the Tanzanian economy is still lacking, "Economist Talk" organizes information on both short- and long-term economic data that is available on a monthly basis. An accurate way to pinpoint turning points in project development, investment, and the economic cycle is to employ a monthly overall indicator, which provides a very relevant and current picture of the Tanzanian economy. The newly created indicator is constructed from the supply side of the economy, combining structural data from the national accounts and monthly year-over-year volume growth rates for various industries. Regarding some industries (industry, construction, mining and quarrying, energy, and water supply etc).

"Economists Talk" analyzes and assesses the performance of monthly economic indicators and provides discussion and analysis on a number of financial and economic statistics pertaining to the Tanzanian economy. The performance of the economy and other aspects of the Tanzania economy are thoroughly reviewed and evaluated in "Economists Talk."



## INVITATION TO A TANZANIA BUSINESS FORUM

To all stakeholders,



**Economists Talk** Magazine is preparing to hold Tanzania's first business forum (Business Dialogue Forum), with the purpose of expanding trade, business, and investment opportunities.

We are delighted to invite you to the inaugural Tanzania Business Forum. The conference will take place on **October 5, 2023, in Dar es Salaam, Tanzania**. The forum is co-hosted by Economists' Talk Magazine.

The forum will discuss key problems vital to Tanzania businesses, beginning with macroeconomic policy, sector policy, business environment, economic competitiveness, and company competitiveness.

**We invite all stakeholders to learn about, discuss, and collaborate on the potential Tanzania has to offer.**

***THE FORUM WILL CATER TO CORPORATE MANAGERS, EXECUTIVES, OWNERS, AND INVESTORS.***

The Business Forum will serve as a gathering and exchange of ideas for members of government, policymakers, and potential investors.

The Business Dialogue Forum's objectives:

- ➔ Raising awareness of the impact of the current circumstances on Tanzania's commercial and investment potential.
- ➔ Connecting businesses with funding opportunities
- ➔ Develop a platform for private-sector collaboration to satisfy ongoing private-sector needs.
- ➔ Creating a business environment that is conducive to MSMEs, women, and youth.
- ➔ Make finance and marketing more accessible and affordable to Tanzania businesses.

We hope that this business forum will help to create a more favorable and appealing business environment in Tanzania.

**We are looking forward to your confirmed attendance at this event.**

Don't miss out on this chance to learn, connect, and develop!

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## TANZANIA ECONOMIC UPDATES

In May, inflation rates lowered from 4.3% to 4%, owing mostly to lower prices for major commodities. Food and non-alcoholic beverages surged by more than 8% year on year, while alcohol and cigarette expenditures increased by 2.2% and 0.70%, respectively, in a month. Clothing and footwear prices increased by 0.25% and 3.3%, respectively, while housing, water, electricity, and other energy prices increased by 0.50% and 1%. Health expenditures increased by 0.04%, transportation costs by 0.33%, and communication costs by 0.16%. Education service costs increased by 0.34% in one month, but remained expensive for the majority of society.

Tanzania's money supply went down from 12.6% in April to 10.4%, with foreign currency deposits increasing by 23.3%. The narrow money supply has also climbed to 14.3%, as have net foreign assets. In one month, the Bank of Tanzania cut money in circulation from -11.8% to -11.5 percent.

Over the course of a year, the import rate increased by more than 564 percent before falling by more than -202 percent. The economic ramifications of this reduction are dubious, as living costs and inflation continue to fall until they near 4%, but economic growth remains over 5.2%.

The export rate has climbed from 28149.7 percent in 2019 to 41709 percent in 2023 over the last five years, resulting in a 23% increase in foreign currency deposits in April. Since 2022, the federal government's spending for the following two years has increased by 3445%, with wages and salaries accounting for 826.5% of total spending.

Tanzania's debts keep rising, hitting 96 trillion in April. This expansion has an influence on the Tanzanian economy despite a decrease in costs and inflation rates by 4% while decrease of import and increase of export rates



## BUDGET ANALYSIS

**G**overnment spending for the next two years has risen from its typical forecast for 2023; the expectation was 3213.2 percent, but spending has risen by 3445 percent, from 2173.2 percent in 2022.

Wages and salaries were calculated at 826.5 percent of total spending, while the expenditure has reduced by more than 752.3 percent.

The interest cost has dropped from more than 321 percent to 317.1 percent, but the development expenditure projection was more than 1425 percent, and the government has spent more than 1684 percent.

Government revenues for the month of April have continued to fall by 1746 percent from the year-ago forecast of 2089 percent. The maps in the collections were gathered from the following sources: Import taxes were estimated to be 664.7 percent, but collections exceeded 592.9 percent; income taxes were estimated to be 532 percent, but collections exceeded 532 percent; and taxes on local goods and services were estimated to be 410 percent, but collections exceeded 384.5 percent.

Tax revenues fell from an estimated 2089 percent to a collection of 1746 percent.

The government's spending for the next two years has climbed by 3445% since 2022, with wages and salaries accounting for 826.5% of total spending. Interest costs have fallen from 321.3% to 317.1%, while development expenditures have risen to 1425. Revenues for April fell by 1746% from 2089%, owing to lower taxes on imports, income, and local goods and services. The budget has a deficit of over-1699% to cover monthly expenditures, but it is more than -1124.2% below the monthly estimate. The drop in import rates is accompanied by a 4% drop in living costs and a 5.2 percent increase in economic growth. The government should keep adjusting consumer expenses to match revenue collection.

When looking at government revenues and expenditures as a whole, it shows that the government budget has a deficit of more than -1699 percent in order to reach and meet its monthly spending, but it is also below the monthly estimate by more than -1124.2 percent.

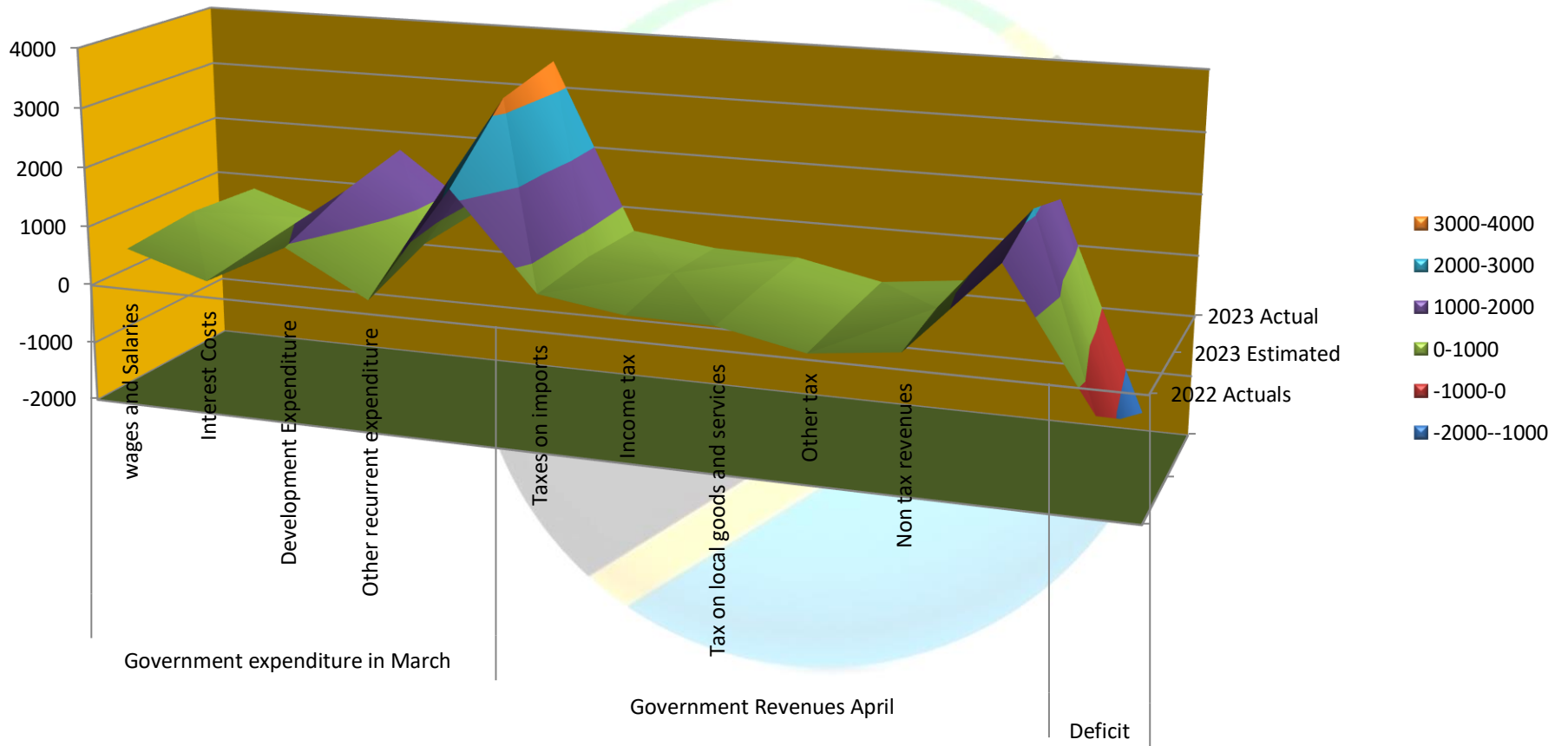
Despite figures showing ongoing rise in the export rate, the fall in the import rate is accompanied with a decrease in the cost of living of up to 4% and economic growth of 5.2 percent. What should the government continue to do to bring consumer costs in line with the reality of tax collection?

*The entire projected collection is 2586.9 billion shillings, but the estimated spending is more than 3097.1 billion shillings, which is less than 510.2 billion shillings. While spending 2932.4 billion shillings compared to income of 2380.2 billion shillings, which is less than 552 billion*

[Cite your source here.]



## Budget Analysis



## GDP PER CAPITA INCOME

**A** Country's GDP per capita income has a variety of effects, ranging from economic growth to financial instability. When a country has a low GDP per capita income, it generally means that borrowing money and investing in the country is more expensive, making it more difficult for residents to purchase goods and services. This can result in lower consumer spending, which has a direct negative impact on the country's economy. Furthermore, businesses may be more hesitant to invest and expand, slowing economic growth.

A low GDP per capita income, on the other hand, can have some positive consequences. It can, for example, encourage saving and aid in the reduction of inflation. Because a low GDP per capita causes people to save money rather than spend it, the amount of money in circulation decreases.

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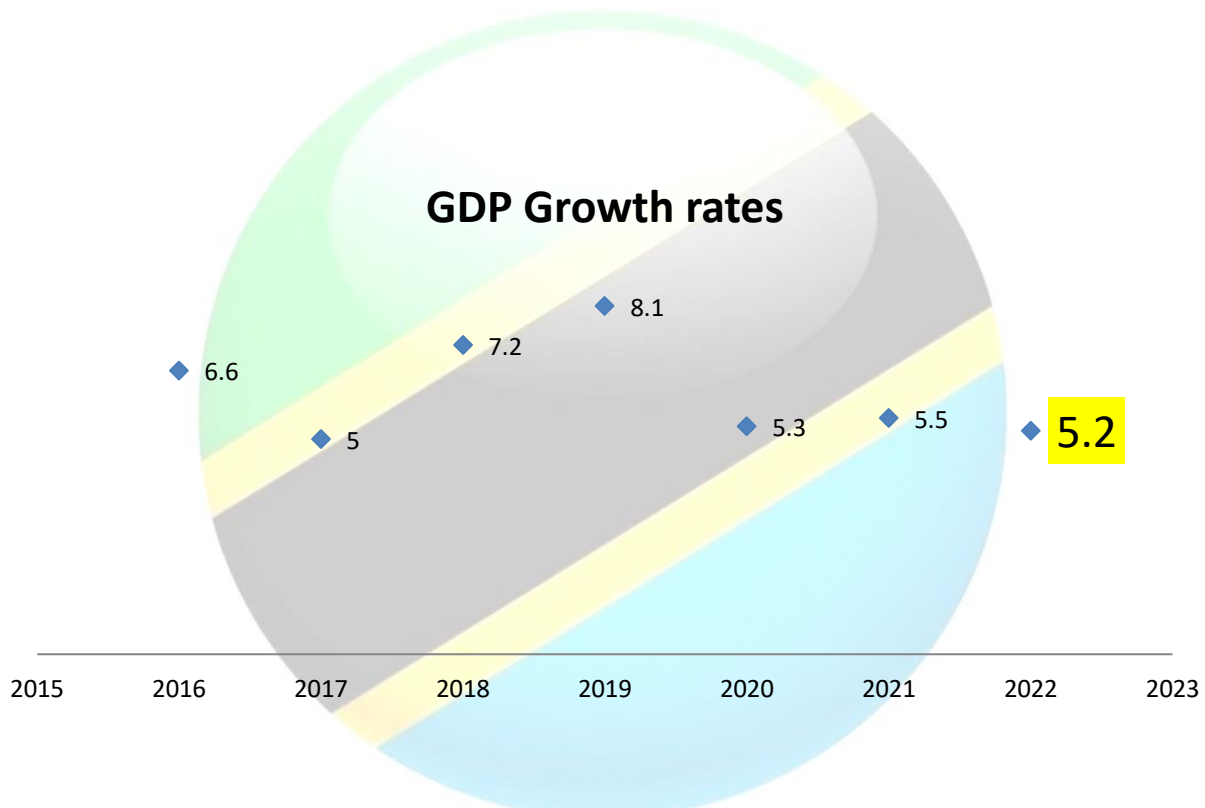
*The country's currency may lose value as a result of the low GDP per capita income. Because foreign investors are less likely to invest in a country with low GDP growth, the currency depreciates in value. This depreciation may reduce the country's exports by making its products more expensive to foreign buyers*

---



**GDP GROWTH RATE**

The value of quarterly gross domestic product (QGDP) in absolute terms at current prices increased to TZS 42.9 trillion in the third quarter of 2022 from TZS 38.4 trillion in the same quarter of 2021. Furthermore, the value of QGDP at 2015 constant prices increased to TZS 33.9 trillion in the third quarter of 2022 from TZS 32.2 trillion in the same period in 2021, representing a 5.2 percent growth rate.

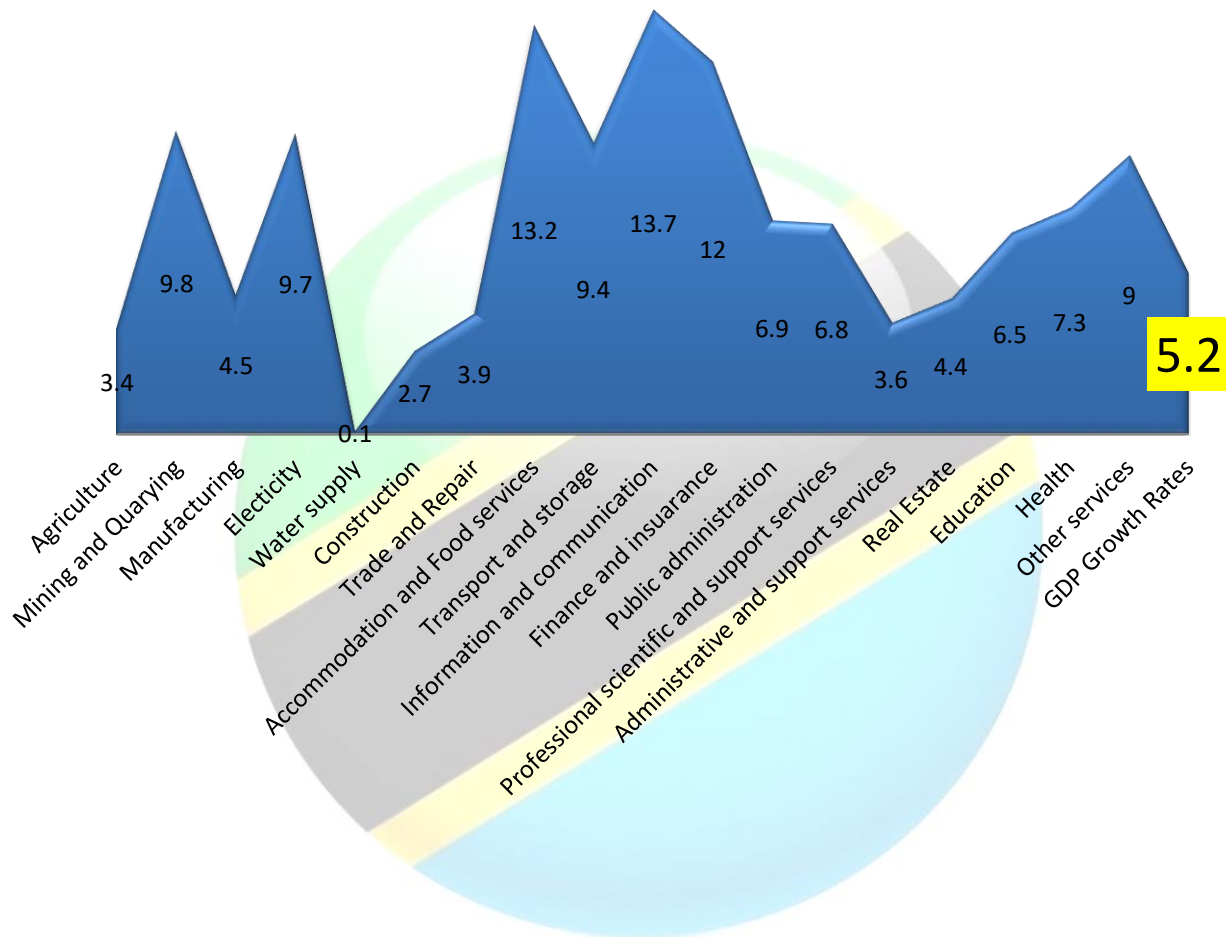


**Tanzania's Major Economic Sectors Based on GDP Growth Rates**

During the review period, information and communication grew at the fastest rate (13.7 percent), followed by accommodation and food services (13.2 percent), financial and insurance services (12.0 percent), mining and quarrying (9.8 percent), and electricity supply (9.8 percent) (9.7 percent).



## GDP GROWTH RATES



### GDP share by broad economic classification

Tertiary activities (Trade and Repair; Accommodation and Food Services; Transport and Storage; Information and Communication; Financial and Insurance Services; Public Administration and Defense; Professional, Scientific and Technical Services; 10 Administrative Support Services; Real Estate, Education, Human Health, Arts, Entertainment and Recreation; Other Social Services, and Household Activities as Employers) accounted for 41.2 percent of GDP. It should be noted that GDP shares have been calculated before taxation.



**WHY, DESPITE THE EXISTENCE OF NUMEROUS STRATEGIC PROJECTS, DOES THE SITUATION OF ECONOMIC GROWTH REMAIN UNCHANGED?**

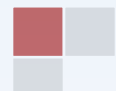
- Despite government spending on major initiatives, development programs frequently fail to meet their intended aims on time.
- Over 65% of initiatives did not contribute to the project's goal, 66% did not complete as expected, and 4% did not pick strategic sites adequately.
- 67% of the project's purpose is not met as anticipated, and 39% of projects do not meet the demands of the recipients.
- Over 49% of initiatives do not correspond with national, regional, or industry goals, and 66% do not prepare for positive consequences.
- 67% of projects lack adequate social and environmental action, and 67% of projects lack adequate social and environmental action plans.

Many development projects fail to meet their objectives on time for the following reasons:

More than 65 percent of developmental projects that take place do not contribute to the project's purpose; more than 66 percent of developmental projects do not complete as planned; and more than 4 percent of projects do not select appropriate strategic sites. More than 4% of the project's aim is still in conflict with the overall goals. More than 67 percent of the project's purpose is not met as anticipated, and more than 4 percent of initiatives still do not meet the demands of

Given the fact that the government spends a lot of money on building strategic initiatives, the reality is that many projects do not produce what they are supposed to on time, and many projects are not completed on time.

When the reality of the costs used on many development projects is compared, they do not match the reality of the economic condition





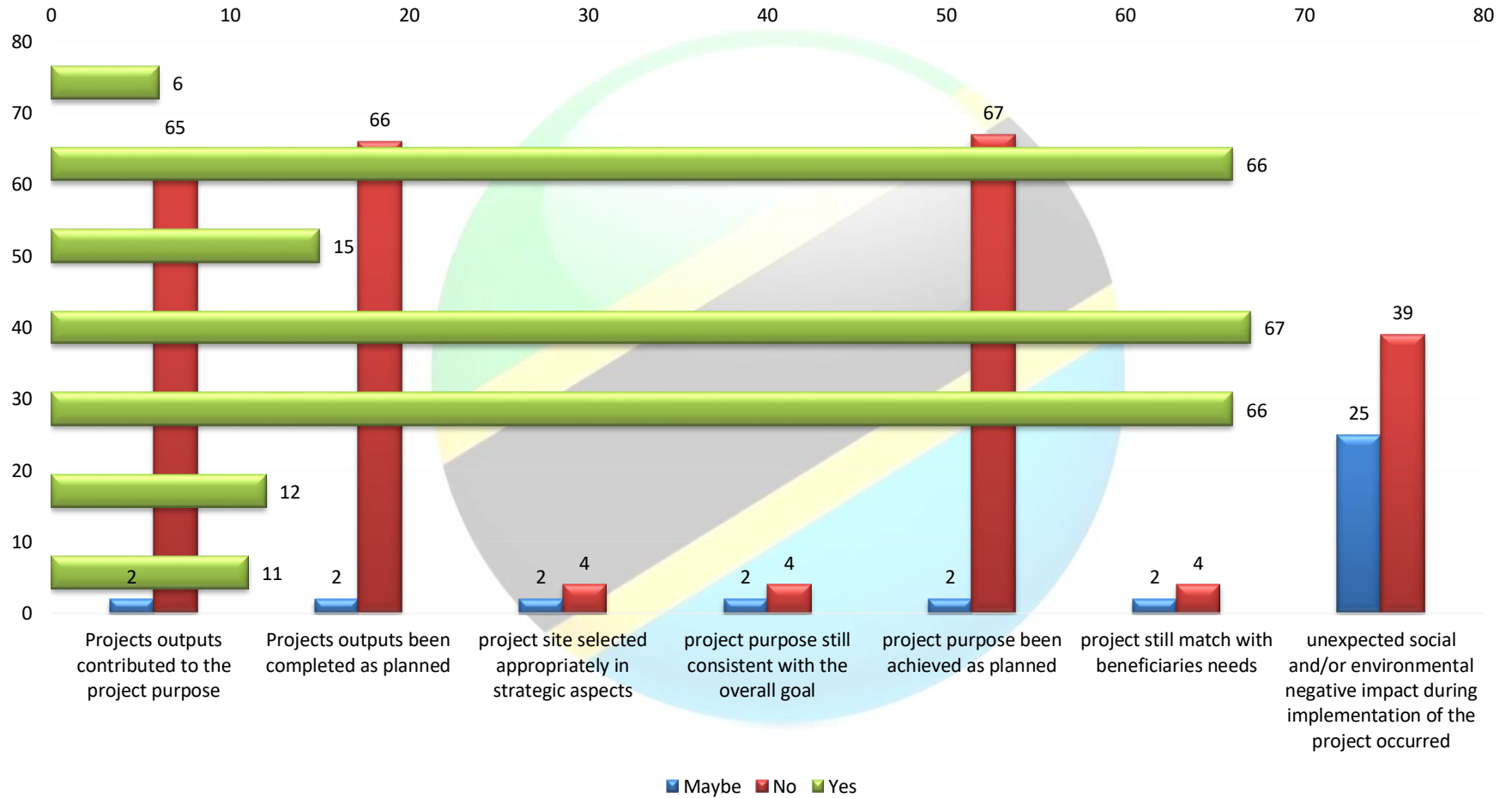
the recipients. During the project's implementation, more than 39% of unforeseen social and environmental negative consequences occurred.

More than 4% of projects' overall goals do not align with national goals, regional goals, or sector plans; more than 66 percent of projects do not plan to maintain positive impacts, particularly near the end of the projects; more than 66 percent of projects' implementation schedules do not match the planned schedule; and more than 65 percent of workforce/materials/equipment technology is insufficient to complete the projects.

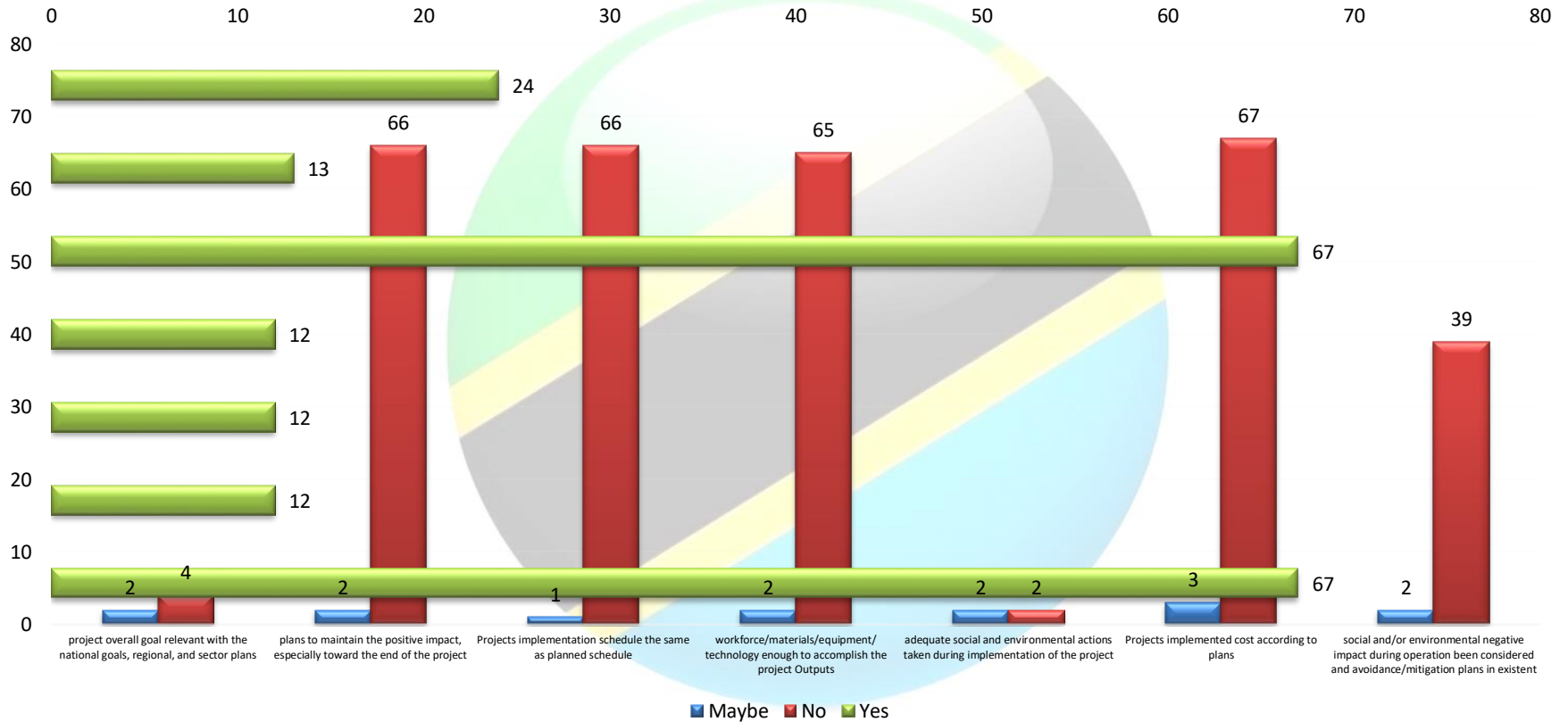
More than 67 percent of projects have adequate social and environmental action taken during project implementation, more than 67 percent of project costs do not go as planned, and more than 67 percent of the social and environmental negative impacts during project operation are not considered and no avoidance/mitigation plan is in place.



### Tanzania Projects Implementation



### Tanzania Project Implementation



## TANZANIA'S ECONOMIC GOALS, NATIONAL BUDGET, AND INCOME PROJECTIONS FOR 2023.

- Tanzania's government intends to raise GDP growth, increase tax collection, and keep inflation in the single digits in the coming year.
- Domestic income is expected to exceed Sh31.38 trillion in the coming year, accounting for 70.7% of the total budget.
- The government also expects to borrow Sh2.10 trillion from non-concessional sources to accelerate development project implementation.
- Six goals and targets were defined for the coming year, including increasing GDP growth from 4.7% in 2022 to 5.2 percent in 2023.
- Furthermore, he added that the government wants to increase tax collection from 11.5% of GDP in 2022-2023 to 12% in 2023-2024 while keeping the budget deficit (including grants) under 3.0%.
- Dr. Mwigulu selected the Standard Gauge Railway (SGR) as one of the major projects that will be emphasized in the next budget and featured in the 2022-23 State of the Nation Economic Report and National Development Plan.

Tanzania projected a Sh44.39 trillion national budget for the 2018 fiscal year, an increase from the previous year's budget. In the coming year, the Tanzanian government hopes to raise GDP growth, increase tax collection, and keep inflation in the single digits. Budget priorities include significant infrastructure projects such as the Standard Gauge Railway, hydropower, liquefied natural gas, and road construction, as well as investments in special economic zones and skill development programs.

Dr. Mwigulu selected the Standard Gauge Railway (SGR) as one of the major projects that will be emphasized in the next budget and featured in the 2022-23 State of the Nation Economic Report and National Development Plan. Other projects include the renovation of Air Tanzania Company Limited (ATCL), the Julius Nyerere Hydropower Project (JNHPP), and the Lindi LNG project.



*Furthermore, he added that the government wants to increase tax collection from 11.5% of GDP in 2022-2023 to 12% in 2023-2024 while keeping the budget deficit (including grants) under 3.0%.*

Tanzania's Minister of Finance and Planning unveiled a Sh44.39 trillion national budget on June 15, 2023, an increase from the Sh41 trillion budget for fiscal year 2022-2023.

Domestic income is expected to exceed Sh31.38 trillion in the coming year, accounting for 70.7% of the total budget. Tanzania Income Authority (TRA) is scheduled to collect Sh26.73 trillion in total domestic income, while local government authorities (LGAs), 167 departments, and other institutions are expected to collect Sh4.66 trillion in total non-tax revenue.

Also, grants and concessional loans from development partners are estimated to be worth Sh5.47 trillion. The government also plans to borrow Sh5.44 trillion from the domestic market, Sh3.54 trillion of which would be used to refinance Treasury Bills and Bonds that are set to mature, and Sh1.90 trillion to support development projects. *The government also expects to borrow Sh2.10 trillion from non-concessional sources to accelerate development project implementation."*

*Six goals and targets were defined for the coming year, including increasing GDP growth from 4.7% in 2022 to 5.2 percent in 2023. Maintaining domestic revenue at 14.9% of GDP in 2023-24, up from 14.4% in 2022-23, and managing inflation in the 3.0%-7.0% range over the medium term.*

There are also the 222 MW Rumakali and 358 MW Rihudji power generation projects, as well as the JPM Bridge construction. "Others include the construction of roads and large bridges; the development of special economic zones, including the Bagamoyo Special Investment Zone; and the Rare Skills Development Program."



## FOR 2023-24, THE EAST AFRICAN COMMUNITY ANTICIPATES A BUDGET OF \$103.84 MILLION

- The East African Community (EAC) raises its budget by 11% to \$103.84 million for the fiscal year 2023-24.
- EAC intends to raise half of the cash from member countries and the other half from development partners.
- Budget allocations are focused on areas like as education, science, health, and the judiciary, with an emphasis on economic growth and climate change resistance.
- For the fiscal year 2023-24, the East African Community (EAC) boosted its budget by 11% to \$103.84 million, up from \$91.58 million the previous year.
- The Inter-University Council for East Africa will receive 12% of the cash, with the EAC Secretariat receiving 49% and Eala receiving 17%.

**F**or the fiscal year 2023-24, the East African Community (EAC) boosts its budget by 11% to \$103.84 million. The EAC intends to raise half of the funding from member countries and the other half from development partners. Budget allocations prioritize education, science, health, and the judiciary, with a focus on economic growth and climate change resilience. For the fiscal year 2023-24, the East African Community (EAC) boosted its budget by 11% to \$103.84 million from \$91.58 million the previous year.

According to the budget presented on Tuesday by the minister of Burundi and head of the EAC Council of Ministers, the regional organization plans to raise roughly half of the cash through contributions from the seven member countries, with the remainder coming from development partners.

Of this amount, \$59,033,010 (57 percent) will be contributed equally by partner states or raised as other internal revenues, with

The Lake Victoria Fisheries Organization will receive 3% of the funds, the East African Court of Justice 4%, and the Lake Victoria Basin Commission 8%. The East African Science and Technology Commission, the East African Health Research Commission, and the East African Kiswahili Commission each received 2% from the EAC, while the East African Competition Authority and the East African Kiswahili Commission each received 1%.



the remaining \$44,809,870 (43 percent) coming from development partners."

The budget projections were submitted in the midst of several global shocks, including Russia's invasion of Ukraine, difficult global economic conditions, the lingering effects of COVID-19, and the implications of climate change, all of which continue to have an impact on the EAC's economies.

Despite these challenges, economic growth in the region increased to 4.8 percent in 2022 from 3.5 percent in 2021." The region's excellent growth was fueled by strong success in the industrial, services, construction, mining, and manufacturing sectors.

"Global economic growth is expected to remain weak, owing primarily to anti-inflationary measures and geopolitical risks."

The EAC economy will have a bright future due to strong development in the services sector and increased governmental and private investment.

However, downside risks persist, owing to slower global growth, tight financial conditions, and climate change risks. The EAC Secretariat will receive 49% of the funds, followed by Eala at 17%.



## TANZANIA ECONOMY AND LABOR MARKET BURDEN

- Is Tanzania improved employment opportunities and Outcomes?
- Is Tanzania economic growth brings new employment opportunities?

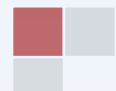
**T**anzania now facing Labor markets burden which make it harder for people to meet basic needs due to rises in cost of living.

Tanzania labor market burden affects both significant numbers of people including those meeting job requirements and those exempt to meet job requirement due to limited numbers of employment opportunities available in relation to population and economic growth.

Everyone needs enough resources to afford food, a roof over their heads, and health care as well as access to affordable, high-quality child care and other caregiving supports. Tanzania government need to create jobs and make sure the investment magnitudes of the country goes along sides with increase of the employments opportunities so that people afford the basics life sustaining need.

Meeting basic life-sustaining needs should not be contingent on meeting a work requirement, and taking benefits away from people who don't meet a work requirement does little to improve long term employment outcomes, especially for those with the most limited employment prospects. Instead, it substantially increases hardship, including among people who are not expected to meet these requirements due to limited numbers of opportunities

Justifications for work demands and requirements rest on the false assumptions that people who receive benefits do not work and must be compelled to do so. These assumptions are rooted in stereotypes based on gender, disability status, and class. They ignore the realities of the low-paid labor market.





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## HOW ECONOMIES FUNCTION

### INFLATION RATES

In May, inflation prices fell from 4.3 percent to 4 percent. The ongoing decline in inflation is attributable to a fall in the cost of living for the following commodities, including foods and non-alcoholic beverage products, which climbed by more than 8% in one year but decreased by more than -0.43 percent in one month.

Alcoholic beverages and tobacco prices have risen by more than 2% in a year, but by 0.70 percent in a month.

Clothing and footwear expenditures climbed by more than 0.25 percent in one month, but by more than 3 percent in one year. Housing, water, electricity, gas, and other fuels, as well as house equipment, have climbed by more than 0.50 percent in a month, but by more than 1% in a year.

Health-care expenditures continue to rise by more than 0.04 percent per month, but if the annual increase is 2%,

Transportation costs continue to rise by 0.33 percent per month, however if the growth exceeds 1% in a year.

Communication prices have continued to rise by more than 0.16 percent in one month, but by more than 2 percent over the course of the year. Education service expenses have climbed by more than 0.34 percent in one month, however if the increase is 4 percent over a year,

Despite figures demonstrating a drop in the cost of living, it reveals that the costs are still high for various services that

In May, inflation rates fell from 4.3% to 4%, owing primarily to a fall in the cost of living for a variety of commodities. Food and non-alcoholic beverages climbed by more than 8% in a year, whereas alcohol and tobacco expenditures increased by 2.2% and 0.70% in a month, respectively. Clothing and footwear costs climbed by 0.25% and 3.3%, respectively, while housing, water, electricity, and other fuels increased by 0.50% and 1%. In one month, health costs climbed by 0.04%, while transportation costs increased by 0.33% and communication costs increased by 0.16%. Education service costs grew by 0.34% in one month, but remained high for a major portion of the society.

are crucial and used every day by a substantial percentage of the community.

### Why Does Inflation Matter for Small Businesses?

**I**nflation is an important factor for small businesses, as it can have a significant impact on their capacity to plan for the future. It can also cause clients to become concerned and reduce their spending, leading to lost sales. While inflation can be harmful, it can also be beneficial for small enterprises if they absorb higher costs or raise prices. This can help them to increase their revenue and make it financially advantageous to expand without raising red flags with their clients.

When it comes to small-business inflation, many people just consider the bottom line.



Understanding the big picture is, of course, crucial for any small business owner or manager. It is critical to properly grasp how increased prices affect your business and to plan measures to protect your firm against inflation.

**What would be the best model for a business to adopt, especially in this period where the prices of goods and services are unpredictable?**



### **How is inflation affecting businesses?**

The question is not so much "how does inflation affect small businesses" as "what parts of a business are not affected?" There are certainly a few outliers, but they are hard to find because anything that costs money has been influenced in some way by rising expenses.

The current inflationary tendencies make it increasingly difficult for small enterprises to offer their goods and services at competitive pricing. That leaves managers and owners with two options: absorb the higher costs or raise prices. While bearing the extra costs is never a pleasant option, boosting pricing in some businesses may be impossible.

### **The benefits of inflation to big company**

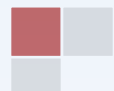
This reality demonstrated a surprising principle, not all inflation is harmful.

A natural progression of pricing and expenses allows you to enhance your revenue and makes it financially advantageous to expand whenever possible. When prices for things steadily grow, you can raise pricing for your items or services without raising red flags with your clients.

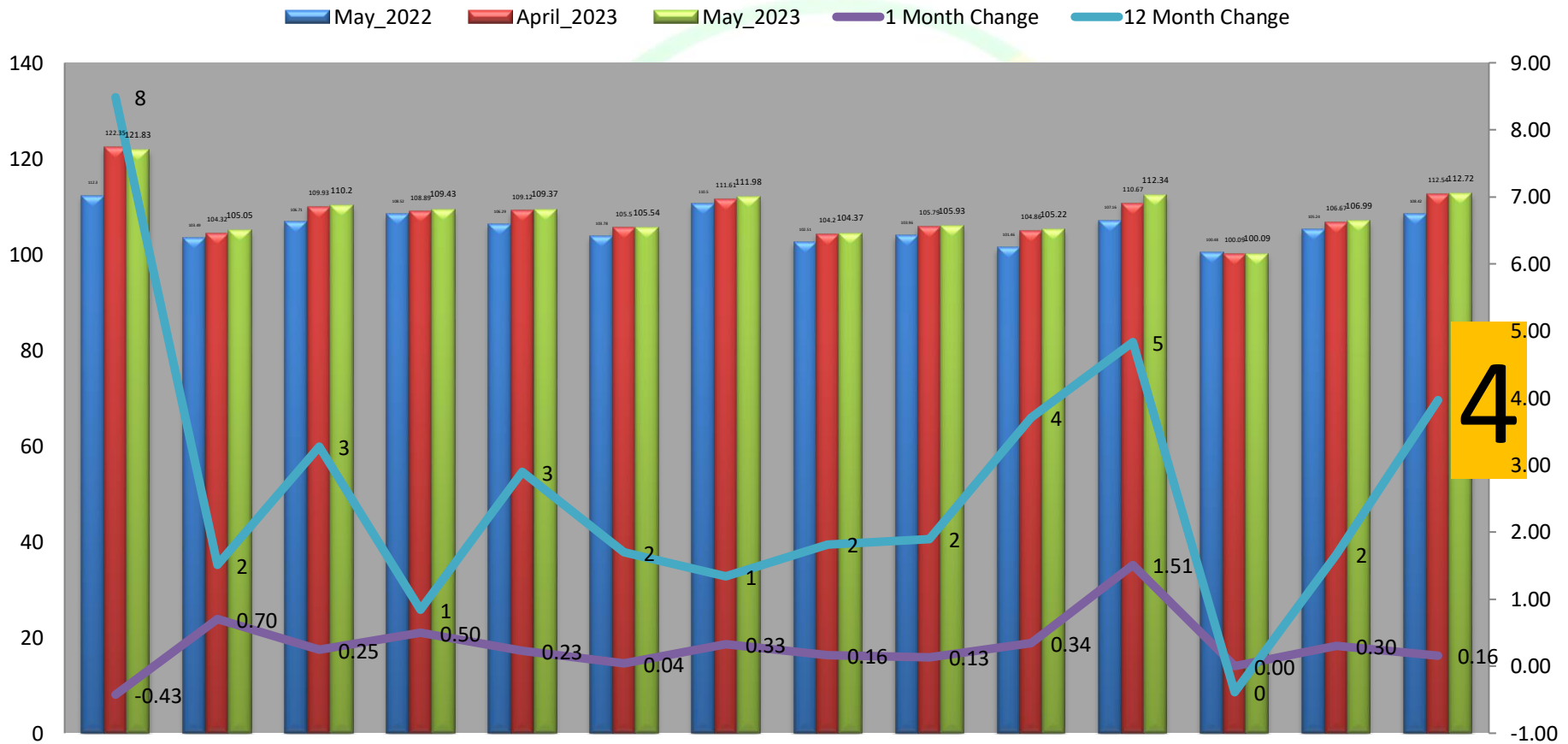
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This reality demonstrated a surprising principle, not all inflation is harmful.

A natural progression of pricing and expenses allows you to enhance your revenue and makes it financially advantageous to expand whenever possible. When prices for things steadily grow, you can raise pricing for your items or services without raising red flags with your clients.



### Inflation Rates



## TANZANIA'S UNEMPLOYMENT RATE IS LIKELY TO CLIMB FURTHER IN 2023.

**E**very year, more than 80% of graduates go unemployed. Some of the causes stated for the high unemployment rate include slowing economic growth to 3.6% from 4.1% in 2021, insufficient private sector investment, and low industrialization.

GDP is forecast to continue growing slowly as a result of the downturn in economic activity, and economic activity is expected to drop further to 3.1% in 2023.

High inflation rates may be one of the causes of unemployment, as decreasing economic activity causes GDP per capita income to expand slowly. High amounts of public debt that continue to rise endanger macroeconomic stability and hinder economic growth and cause the unemployment rate to increase each year.

High inflation rates that continue to rise day after day raise interest rates, making debt more sensitive and reducing firms' ability to borrow money to expand their operations or make other expenditures to employ more people.

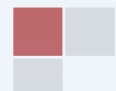
The ongoing sluggishness of the economy, lowering inflation rates, and difficult financial conditions, combined with high levels of debt, explained the downgrading.

Due to limited private sector investment, low industrialization, slower-than-expected economic growth, and the economy's inability to absorb the 4-5 million new entrants into the job market each year, Tanzania's unemployment rate is expected to remain a significant challenge in 2023.

Tanzania's unemployment rate has long been a source of concern, with millions of Tanzanians struggling to find work. The COVID-19 epidemic exacerbated the issue, with the country's unemployment rate reaching an all-time high of 90% of graduates each year. While the government has attempted to address the issue, more has to be done to provide job opportunities and stimulate private-sector investment in the country.

Due to the customary slowdown in economic activity that characterizes periods of political change, GDP would rise at a relatively moderate rate of 5.2% in 2023.

Furthermore, the forecast global economic downturn in 2023, as well as the ramifications for trade and financial flows, are expected to weigh on GDP. Investment growth has slowed from 6.8% in 2010 to 1.6% in 2021.



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**TANZANIA HAS SET ASIDE SH10.48 TRILLION (\$4.4 BILLION) FOR DEBT RELIEF IN 2022-2023.**

- Tanzania's government intends to set aside Sh10.48 trillion (\$4.4 billion) for debt service in fiscal year 2023-2024, a 15% increase over the previous year.
- The finance minister emphasises the importance of using borrowed cash on development initiatives in order to maximise economic gains.
- Tanzania's sustainable financial prognosis is confirmed by debt analysis, with a debt-to-GDP ratio of 31.8%, considerably below the maximum threshold of 55%. Tanzania's government has put aside Sh10.48 trillion (\$4.4 billion) to pay down the country's debt for fiscal year 2023-2024.
- As a result, 25.686 percent of the entire cash received by the ministry will go towards debt repayment, out of the Sh10.48 trillion that would be used to service the government's debt.
- Tanzania's total national debt stock, which includes liabilities owing by both the governmental and commercial sectors, was \$42.26 billion (or nearly Sh97 trillion) at the end of April 2023."In order to obtain accurate information on national debt management, the Ministry undertook a 20-year analysis beginning with the fiscal year 2022/23.

*In other words, Sh26 of every Sh100 collected by the ministry will go towards debt repayment.*

*Tanzania's total national debt stock which includes liabilities owing by both the governmental and commercial sectors, was \$42.26 billion (or approximately Sh97 trillion) at the end of April 2023.*

*"To ensure accurate information on national debt control, the Ministry undertook a 20-year analysis beginning with the fiscal year 2022/23. The findings indicate that the government's debt is manageable in the short, medium, and long periods."*

*Tanzania's debt-to-GDP ratio is a 31.8%, far lower than the maximum of 55%, according to the report. Sh7.4 trillion of the Sh9.1 trillion allocated for debt payments for the current fiscal year had been paid as of April 2023.*





*In the coming fiscal year, the Controller and Auditor General (CAG), also known as the National Audit Office of Tanzania, would spend Sh97.134 billion to carry out its duties.*

*One of the ministries of planning and finance's primary tasks for the upcoming fiscal year would be to make it easier to collect the Sh40.8 trillion in taxes required to carry out the 2023-24 budget.*

*As a result, of the Sh10.48 trillion that would be used to service the government's debt, 25.686 percent of the total money received by the ministry will go towards debt repayment.*

○ The findings indicate that the government debt is manageable in the short, medium, and long term. "According to the study, Tanzania's debt-to-GDP ratio is at 31.8%, which is significantly lower than the maximum of 55%.

**T**he Tanzanian government plans to spend Sh10.48 trillion (\$4.4 billion) on debt service in fiscal year 2023-2024, a 15% increase over the previous year. The finance minister emphasises the importance of using borrowed funds on development initiatives in order to maximise economic advantages. Tanzania's sustainable financial prognosis is confirmed by debt analysis, with a debt-to-GDP ratio of 31.8%, considerably below the maximum threshold of 55%.

Tanzania's government has put aside Sh10.48 trillion (\$4.4 billion) to pay down the country's debt for fiscal year 2023-2024. The amount marks a 15% increase over the Sh9.1 trillion previously approved by Parliament for repaying loans secured by the government from a range of sources during the current fiscal year (2022-2023).

A total of Sh10.48 trillion will be used to service the nation's debt, as he requested that Parliament approve a budget for his ministry of Sh15.94 trillion for fiscal year 2023-2024. The Treasury has got Sh2.854 trillion in total financing, with "other services" receiving an additional Sh2.315 trillion. The parliament's budget committee expressed agreement with the government's debt-paying schedule.

Tanzania's economy gains more when borrowed funds are utilised for development efforts.



**TANZANIA HAS THE POTENTIAL TO BECOME AUSTRALIA'S TOP INVESTMENT DESTINATION.**

**T**anzania and Australia are strengthening their relations in the mining and energy industries, with Australian businesses investing billions of dollars in Tanzania's mining sector.

The Australian Commercial Commissioner for Africa lauds Tanzania's favourable business climate and underscores Australian enterprises' excitement for Tanzania's mining industry's future.

Tanzania and Australia resolved to strengthen their trade and investment ties over the weekend.

Last week, the Australian economic Commissioner for Africa visited Tanzania to strengthen economic connections and enhance Australia's involvement in the mining and energy industries.

In order to extract graphite and rare earths, the government signed contracts for \$667 million (or approximately Sh1.6 trillion) in April with three Australian companies: Evolution Energy Minerals, EcoGraf Ltd., and Peak Rare Earths.

Australian companies spent between \$3 billion and \$4 billion (approximately Sh7.2 trillion and Sh9.6 trillion) in Tanzania, leading in the creation of thousands of jobs and significant financial benefits for the host country.

*"Australia is collaborating closely with Tanzania to achieve its ambition for the extractive sector to contribute at least 10% of Tanzania's GDP by 2025, up from 9.7% currently."*

*Tanzania's mining industry is thriving. He emphasised that more foreign investors were needed to travel to Tanzania and make investments in order for Tanzania to achieve its goal of developing the industry.*

*"Tanzania is always ready to welcome more Australian companies and other investors from all over the world to come and invest in the mining sector,"*

Tanzania and Australia strengthen links in the mining and energy sectors, with Australian firms spending billions of dollars in Tanzania's mining sector. The Australian Commercial Commissioner for Africa praises Tanzania's favourable business climate and highlighted Australian companies' hope for Tanzania's mining industry's future. Dr. Doto Biteko, Tanzania's Minerals Minister, emphasises the need for additional foreign businesses, including Australian firms, to invest in Tanzania's thriving mining industry.

Over the weekend, Tanzania and Australia decided to enhance their trade and investment ties. Last week, the Australian economic Commissioner for Africa visited Tanzania to strengthen economic connections and expand Australia's role in the mining and energy industries.

Dr. Doto Biteko, the Minerals Minister, and Mr. Morriss co-hosted a reception on Friday for Australian firms working in Tanzania that provide mining, machinery, technology, and services.

Mr. Morriss lauded the government's initiatives to build a favourable business climate and said that Tanzania possesses the necessary characteristics to be the top investment destination. "Australian companies are bullish on Tanzania's mining industry's future." "The Australian government is pleased to support their work in Tanzania, bringing global best practises to the sector," said the Australian government.

*In order to extract graphite and rare earth elements, the government signed contracts for \$667 million (or approximately Sh1.6 trillion) with three Australian companies in April: Evolution Energy Minerals, EcoGraf Ltd., and Peak Rare Earths.*

*Australian companies spent between \$3 billion and \$4 billion (about Sh7.2 trillion and Sh9.6 trillion) in Tanzania, leading in the creation of thousands of jobs and significant financial benefits for the host country.*

*There are currently roughly 16 Australian enterprises that help Tanzanian mining operations adopt worldwide best practises through their knowledge and experience.*



## TANZANIA MADE IN ITS COFFEE EXPORT BREAK RECORD SINCE INDEPENDENCE

- Tanzania's coffee exports broke records for the first time since independence.
- Tanzania's coffee exports set a new high since independence, contributing \$231 million to the economy.
- Tanzania expects to produce 300,000 tonnes of coffee by 2025 or 2026, and initiatives such as giving farmers with free coffee tree seeds have contributed to the increase in output.
- The country's Coffee Research Institute is working to produce 20 million coffee tree seedlings each year, thereby contributing to the government's goal of developing the country's coffee industry and boosting farmers' incomes.
- Tanzania's economy has profited immensely from record-breaking coffee exports, which have generated \$ 231 million (or around Sh 440.5 billion) since independence.
- Prior to winning the jackpot in 2022-23, the country produced 72,000 tonnes of coffee in total during the fiscal year 2020-21. The national goal is to produce 300,000 tonnes by 2025 or 2026 through a plan of providing free coffee tree seeds to farmers.
- The Tanzania Coffee Research Institute's (TaCRI) annual goal is to produce 20 million coffee tree seedlings.

**T**anzania's coffee exports reach historic highs, providing \$231 million to the Tanzanian economy. Tanzania intends to produce 300,000 tonnes of coffee by 2025 or 2026,

*In earlier years, Tanzania produced an average of 50,000 tonnes of coffee every year. However, government initiatives resulted in an increase in coffee output, which reached 73,022 tonnes during the 2020-2021 coffee harvesting season.*

with efforts such as offering free coffee tree seeds to farmers helping to boost output. The country's Coffee Research Institute is trying to produce 20 million coffee tree seedlings each year, which will help the government's goal of boosting the country's coffee business and enhancing farmers' incomes.

Tanzania's economy has profited significantly from record-breaking coffee exports, which have brought in \$ 231 million (or around Sh 440.5 billion) since independence.

Tanzania Coffee Board (TCB) reported that 81,498 tonnes of the beans were shipped during the 2022-2023 season.

During the previous season (2021/23), 66,605 tonnes of coffee were shipped, contributing \$206.23 million to the economy. Prior to the jackpot in 2022-23, the country produced 72,000 tonnes of coffee in total during the fiscal year 2020-21.

The national goal is to produce 300,000 tonnes by 2025 or 2026 using a method of providing farmers with free coffee tree seeds.

To sustain output, farmers would get between nine and eleven million coffee tree seedlings by September of this year. Robusta coffee costs Sh2,000 per kilogramme, whilst Arabica coffee costs Sh3,000 per kilogramme.

TaCRI's (Tanzania Coffee Research Institute) mission is to produce 20 million coffee tree seedlings per year.

*In October 2022, three million free Robusta coffee seedlings will be distributed to farmers in order to improve the production of profitable crops*



## MONEY SUPPLY

**M**oney circulation has decreased to 10.4 percent from 12.6 percent in April, but this is a decrease from 12.7 percent within one year. Foreign currency deposits have increased by 23.3 percent from 18.9 percent within one month, but this is an increase from -2.6 percent within one year.

The narrow money supply increased from 12.3 percent to 14.3 percent in one month, but if it increases from 12.7 percent to 14.3 percent in one year.

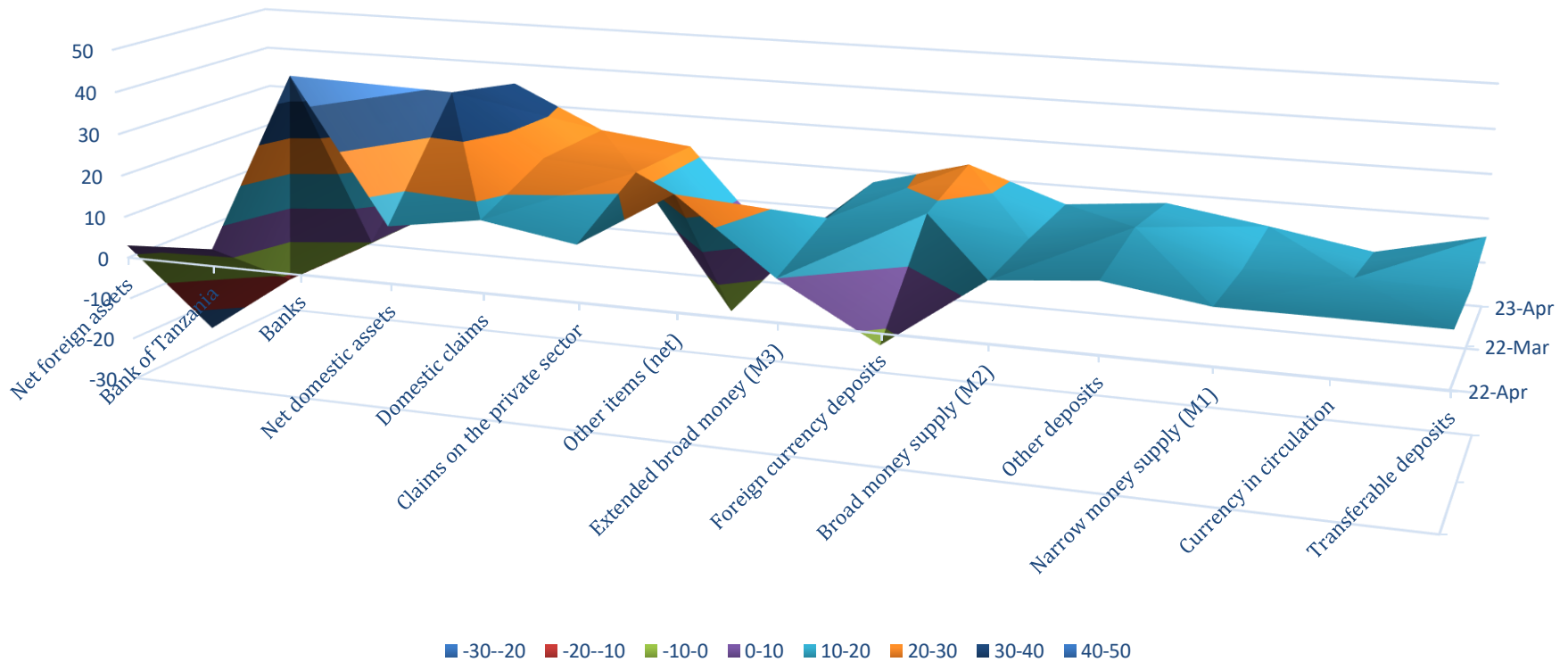
Net foreign assets increased by -20.8 percent from 26.4 percent in one month, but decreased by -20.8 percent from 3 percent in one year.

The Bank of Tanzania continues to lower the amount of money in circulation from -11.8 percent to -11.5 percent within one month, but if it is a drop of -11.8 percent from 4.1 percent within one year, throughout one-month, net domestic assets fell from 35.1 percent to 35.1 percent from 38.7 percent, but it is an increase of 35.1 percent from 13.6 percent throughout a year.

What benefit does the continuous drop in currency circulation provide to the development of the contemporary Tanzanian economy, despite the fact that statistics show a decrease in inflation to 4.0% while accompanied by continued economic growth of more than 5.2%?

Tanzania's money supply has fallen from 12.6% in April to 10.4%, with foreign currency deposits increasing by 23.3 percent. The narrow money supply has also risen to 14.3%. Net foreign assets have increased as well, but the Bank of Tanzania has reduced money in circulation from -11.8% to -11.5 percent in one month. Within one-month, net domestic assets fell from 35.1 percent to 35.1 percent, but if they rise by 35.1 percent within a year, the Tanzanian economy will profit.

### Tanzania Money Supply



## ECONOMIC POTENTIALS FOR TANZANIA'S MOBILE BUSINESS

**D**espite the fact that data show that the communication sector is growing in terms of subscribers: -

- what is the key contribution to the development of the economy?
- What is the specific contribution to job creation and income growth?

Tanzania's communication sector is expanding rapidly as it approaches 100% penetration. The overall penetration rate is 98%, according to the Tanzania Communications Regulatory Authority (TCRA), with Dar es Salaam leading the way with 18% active subscriptions.

The TCRA believes the trend will continue as more people use mobile phones for communication and other services. Despite this expansion, telecom penetration has nearly hit its peak, with figures hovering around 98% in 2022 and the first quarter of 2023. Tanzania, along with Kenya and Uganda, has the highest number of mobile phone customers in East Africa.

Tanzania's communication sector booms with 98% penetration, which is equal to more than 58 million mobile subscribers.

Tanzania's communication sector is experiencing significant growth as it approaches 100% penetration.

The Tanzania Communications Regulatory Authority reports an overall penetration rate of 98%, with Dar es Salaam leading with 18% active subscriptions.

*Nigeria, Egypt, and South Africa account for more than half of all mobile phone subscribers in Africa. Tanzania's communication sector's strong growth is a tribute to the country's efforts to improve access to communication services, which have resulted in more people being able to communicate and access other services via their mobile phones. This expansion is also good news for the country's economy.*



Telecom penetration has almost reached its maximum potential, with numbers hovering around 98% in 2022 and the first quarter of 2023.

Tanzania's communication sector is experiencing a significant boom as it approaches 100 percent penetration. According to the Tanzania Communications Regulatory Authority (TCRA), the overall penetration rate is currently at 98 percent, which is close to saturation point.

The report also indicates that Dar es Salaam is leading other regions with 18 percent of all active subscriptions, followed by Mwanza and Arusha with 6.4 percent and 6.0 percent, respectively active subscriptions, followed by Mwanza and Arusha with 6.4 percent and 6.0 percent, respectively.

Tanzania's telecom industry growth is not unique to the country, since the trend of telecom subscribers across East Africa and Africa has been consistent over the last five years. As more people have access to mobile phones and other telecommunication devices, the number of subscriptions grows.

Tanzania, along with Kenya and Uganda, has the highest number of mobile phone customers in East Africa. In recent years, these countries have made major investments in their telecom infrastructure, resulting in improved connection and more access to mobile phones and other communication devices for their citizens.

It is worth noting that Nigeria, Egypt, and South Africa are the leaders in telecom subscriptions in Africa, accounting for more than half of all mobile phone subscriptions on the continent

*According to the TCRA report, the development demonstrates the telecom industry's significant progress in expanding access to communication services across the country. The agency believes that the trend will continue as more people use mobile phones for communication and other services.*

*Despite this development, telecom penetration has nearly reached its peak, with figures hovering around 98 percent in 2022 and the first quarter of 2023. The year-on-year numbers show a modest increase in telecom penetration, with rates of 88 percent in 2019, 89 percent in 2020, and 91 percent in 2021.*

*Tanzania's communication sector has grown positively as a result of the country's attempts to extend access to communication services, which has resulted in more people being able to communicate and access other services through their mobile phones. The consistent rise is also a positive indicator for the country's economy, as the communication sector is a vital engine of economic growth in Tanzania and the rest of Africa.*

## TANZANIA AT THE TOP FOOD PRODUCER AFRICA

Tanzania has become amongst African countries with high foods production.

What was the initiatives cause doubled food production to boom?

a) Fertilizer subsidies, b) seed production or c) seed subsidies.

**T**anzania has developed into a center for food exports, feeding nations in the African region as well as the rest of the world.

### **Locally: Why do the country still facing increase in food prices?**

The price cast by 9.9% in January 2023 from 9.7% in February 2023 and 6.3% in January 2022. From 2018 to 2022 Tanzania sold more than 2.4 Trillions Tsh. While exports grain worth's 2.3 Trillions Tsh. For the past five years from 2018.

Tanzania produced 1.85 million tonnes of rice during the 2020–21 growing season, but the nation only needs about a million tonnes annually. This indicates that there were 850,000 tonnes of extra rice.

Tanzania produced 6.5 million tonnes of maize during the same season, exceeding the nation's annual requirement of 6 million tonnes.

Tanzania population's approximately to reach 62 million people and some approximately to reach more than 66 million people.

Fruits exports were worth \$71.4 million (Sh170 billion) between 2018 and 2022, fish and fish product exports totaled S\$800 million (Sh1.9 trillion).

*What will be the growing of Tanzania agriculture sector in the next five years as far as population growth is concerned?*

*What will be the actual demands of foods consumption annually?*

## IMPORT RATES

**T**he import rate has risen by more than 564 percent in a year, but if it falls by more than -202 percent in a month.

The drop in import rates is related to a drop in the import rates of the following items: Capital goods have decreased by more than -33 percent in a month, but if the decrease is greater than -7 percent in a year,

The import rate of machinery and mechanical appliances has declined by more than -38 percent in one month, although it has decreased by more than -17 percent in one year. The import rate of industrial transport equipment has climbed by 35 percent in one year but is down by -27 percent in one month.

The import rate has risen by more than 564 percent in a year, but if it falls by more than -202 percent in a month, The drop in import rates is related to a drop in the import rates of the following items: Capital goods have decreased by more than -33 percent in a month, but if the decrease is greater than -7 percent in a year.

The import rate of machinery and mechanical appliances has declined by more than -38 percent in one month, although it has decreased by more than -17 percent in one year. The import rate of industrial transport equipment has climbed by 35 percent in one year but is down by -27 percent in one month.

In a year, the import rate climbed by more than 564 percent, with a subsequent fall of more than -202 percent.

Capital goods, machinery and mechanical appliances, industrial transport equipment, electrical machinery and equipment, fertilizer, fuel and lubricant, food and beverage, edible oil and its fractions, sugar for industrial use, and household food and beverage consumption have all decreased. The economic consequence of this decline is questionable, as the cost of living and inflation continue to fall until they approach 4%, while economic growth remains above 5.2%.

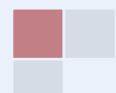
Electrical machinery and equipment fell by more than -36 percent in a single month, but by more than -21 percent in a year.

The fertilizer import rate fell by more than -93 percent in one month but fell by more than -89 percent in a year. The import rate of fuel and lubricants has reduced by more than -14 percent in one month but by more than -37 percent in one year.

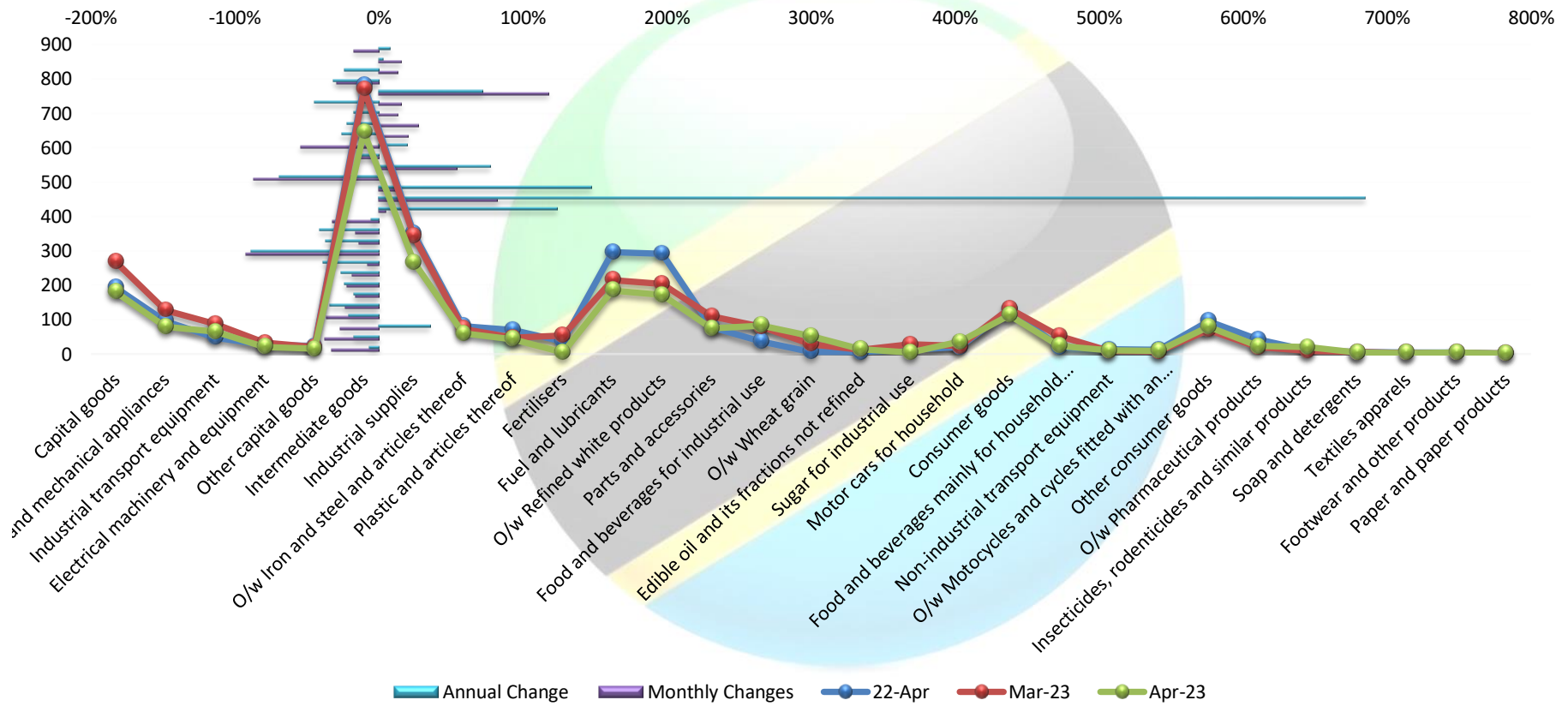
The food and beverage import rate for the industry has climbed by 4% in one month, but has increased by more than 124 percent in one year. The import rate of edible oil and its fractions climbed by more than 15% in one month but by more than 147% in one year. Sugar for industrial use has dropped by more than -87 percent in a month, while it has dropped by more than -69 percent in a year.

Food and beverage consumption, mostly for household use, has declined by -55 percent in one month, but has increased by 20 percent in one year.

What is the impact of the continuous decline in import rates on our contemporary economy, given that the cost of living and inflation continue to fall until they approach 4% at the moment, but the rate of economic growth remains above 5.2 percent?



### Import Rates



## EXPORT RATES

**E**xport rate trends have been increasing for more than five years, rising from more than 28149.7 percent in 2019 to 41709 percent in 2023. Although the export rate declined by more than 30040.0 percent in 2021, it grew by 36263.2 percent in 2022, and it has now increased by more than 41709 percent in 2023.

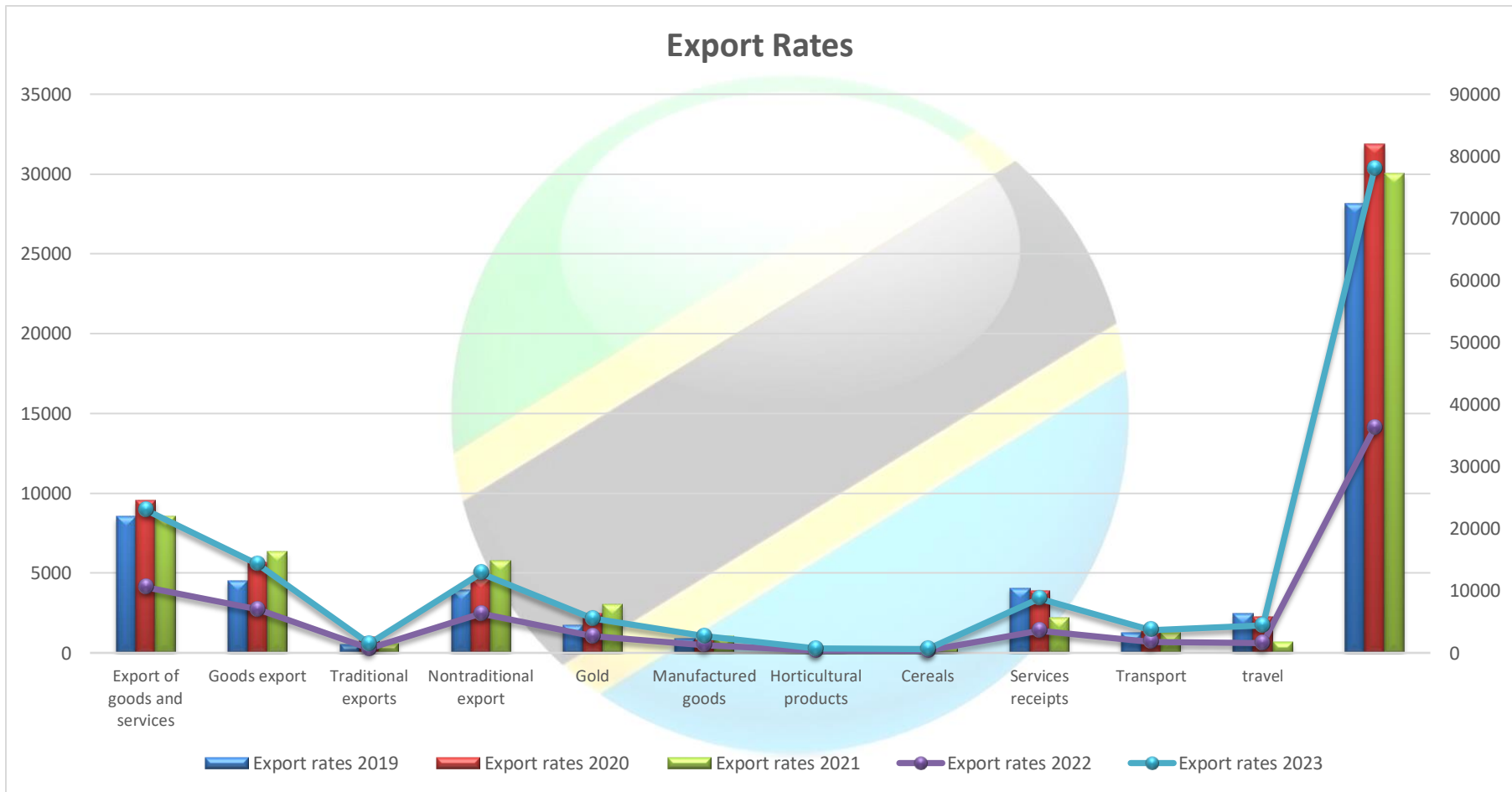
The rise in the export rate is attributable to an increase in the export rate for the following commodities or products: export of goods and services has risen from 10607.3 percent in 2020 to 12440.8 percent in 2023.

The conventional export rate has increased by more than 765.8 percent from 703.7 percent in 2020 to 765.8 percent in 2023. Non-traditional exports are expected to expand by more than 6508 percent in 2023, up from 6313.2 percent in 2022. Gold exports have risen from 2696.1 percent in 2022 to 2846.9 percent in 2023. From 1250 percent in 2022 to 1429.6 percent in 2023, the manufacture of goods export rate has climbed by more than 1429.6 percent.

Horticulture product exports fell by 295.9 percent in 2023, compared to 378.9 percent in 2022.

The increase in the export rate causes a more than 23 percent increase in foreign currency deposits in April, up from -2.6 percent a year ago.

Over the last five years, the export rate has risen from 28149.7 percent in 2019 to 41709 percent in 2023. Increased exports of goods and services, conventional and non-traditional exports, gold, manufacturing of goods, and agricultural products are ascribed to the increase. The increase in export rates has resulted in a 23% increase in foreign currency deposits in April, compared to -2.6 percent a year ago.



## THE ECONOMY OF TANZANIA AGRICULTURE INDUSTRY

Unfortunately, the industry is in distress, resulting in food scarcity, excessive food inflation, and unsustainable growth.

✦ The job/market creation through innovation and entrepreneurship.

- Agriculture is expected to be the principal economic activity for 70% of Tanzanian households and 75% of all Tanzanian jobs, with smallholder farmers producing up to 80% of all agricultural produce.
- Tanzania's agriculture sector is vital to the economy, accounting for 25% of GDP and employing 70% of the workforce.
- However, it is faltering due to insufficient irrigation, changing weather, limited investment in research and extension services, rising input costs, and a lack of awareness of sustainable practices.
- Precision agriculture, digital agriculture, climate-smart agriculture, and organic farming must work in tandem with new techniques such as hydroponics, bioplastics, desert agriculture, seawater and rainwater farming, vertical and urban farming, 3D printing, drone technology, data analytics, nanotechnology, and artificial intelligence to ensure sustainable agricultural growth.
- Farmers, consumers, businesses, and society can benefit from these practises in a variety of ways, including cost reduction and revenue increase, improved resource

Tanzania's agricultural business must also provide several benefits, including:

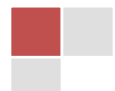
- cost reduction and revenue increase through re-purposing waste streams into new products/services;
- increased resource efficiency and productivity by optimising inputs/outputs;
- increased food security and quality through reduced losses and nutrient preservation;
- reduced environmental impacts through reduced emissions/pollution; and
- job/market creation through innovation and entrepreneurship.



efficiency and productivity, increased food security and quality, reduced environmental impacts, and job and market creation through innovation and entrepreneurship.

Tanzania's agriculture business must seek to maximise efficiency by building closed energy and material cycles in the agricultural system. Its initiatives seek to reduce waste and pollution, maximise product and resource usage, and restore natural systems. Finally, these practises can benefit farmers, consumers, businesses, and society

*TICGL ECONOMIC RESEARCH AND DATA DEVELOPMENT CENTER, 2023*



## INVESTMENT DEVELOPMENT

Tanzania's investment development has seen a significant increase in April and May, with 25 projects hired in April and 52 in May. These projects will create over 4558 jobs, valued at \$374 million, and over 6279 jobs in May, valued at \$327 million. The sectors that have experienced the most growth are agriculture, commercial building, manufacturing, tourism, health education, energy, services, and transport.

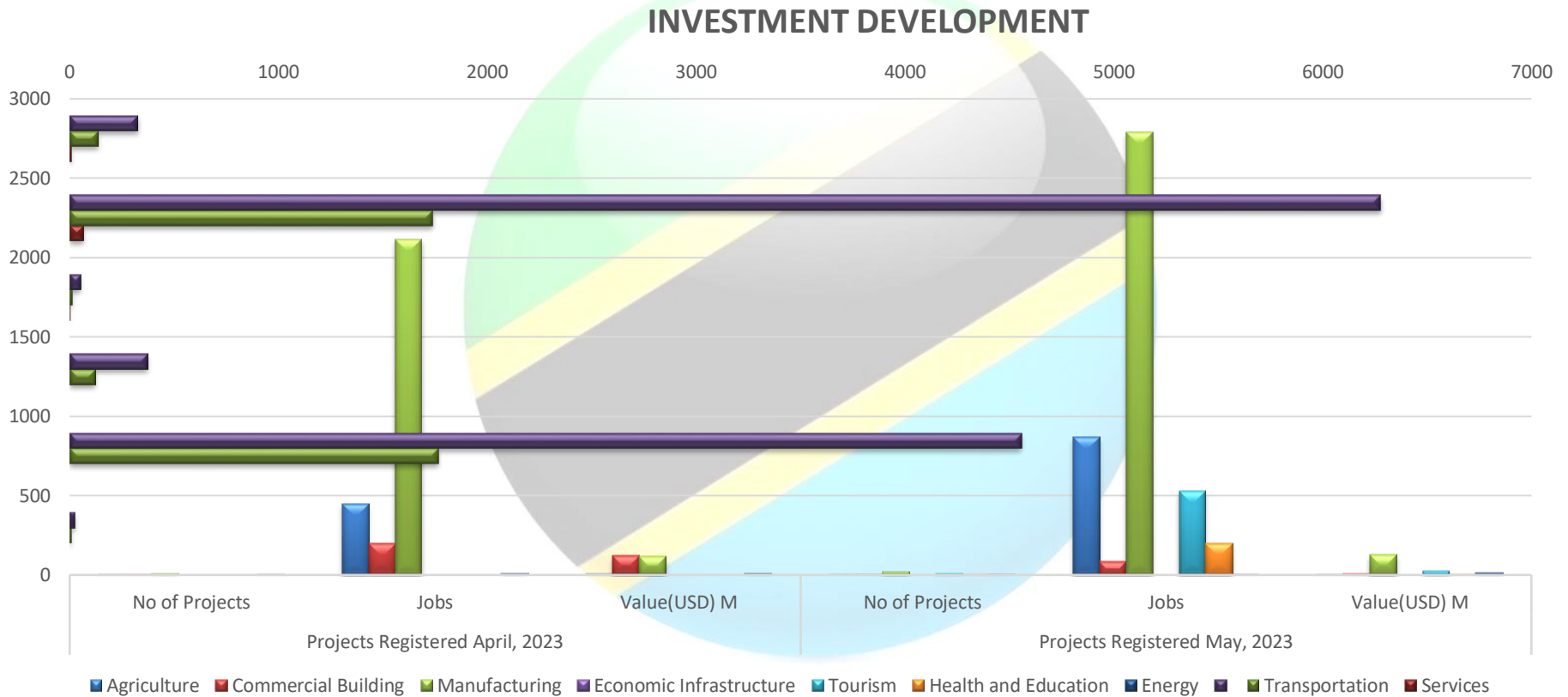
Manufacturers have the largest number of projects, with 21 employed, generating over 2790 jobs. The transport sector has 10 projects, generating over 1738 jobs. The health and education sectors, tourism, and services have experienced increased hiring and projects. The coastal region has seen a significant number of employment projects, with Pamoja and Dar es Salaam having 19 projects worth over 142 million, creating over 2158 jobs. Mauritius and India have also invested in projects worth over 35 million and 26 million, respectively.

China has been the most significant source of foreign direct investment in Tanzania, with an investment of over USD 71 million. Sudan, Sudan, and the UAE have also invested in Tanzania. The transport sectors have been the most invested, with over USD 56 million invested, followed by manufacturing, tourism, and domestic sectors.

In conclusion, Tanzania's investment development has been driven by China's strong investment in sectors such as agriculture, commercial building, manufacturing, tourism, health education, energy, services, and transport. The total value of these projects is expected to create over 6279 jobs, valued at \$327 million.



**INVESTMENT DEVELOPMENT**



## CHINA HAS REMAINED THE TOP INVESTOR IN TANZANIA

China remains one of the few countries that has made significant investments in Tanzania, with projects totaling more than USD 71 million, followed by Mauritius, which has invested in projects totaling USD 35 million, and India, which has invested in total projects totaling USD 26 million. All of these initiatives will generate more than 6279 employment worth a total of USD 327 million.

Despite the fact that China has continued to hire numerous projects in Tanzania, it has become the leading source of foreign direct investment.

China led the way with a more than USD 28 million investment, followed by Sudan with more than USD 21 million and the UAE with more than USD 14 million.

The sectors that have invested the most in the system of foreign direct investment are transportation, which has invested more than USD 56 million, followed by manufacturing, which has invested more than USD 42, and tourism, which has invested more than USD 12.

Transport sectors have received more than USD 68 million in domestic investment, followed by manufacturing sectors

The number of projects employed in April will generate more than 4558 employments worth USD 374 million, while the number of projects employed in May will generate more than 6279 jobs worth USD 327 million, a decrease of USD 40 million from April.

# What should Tanzania do to boost the investment industry and stay up with the current rate of economic growth?

with a value of USD 46 million and commercial buildings with a value of USD 7 million.

Tanzania's investment development is accelerating. When the months of April and May are compared, the number of projects hired in April was 25, while the number of projects not hired in May was 52.

Agriculture, commercial building, manufacturing, tourism, health education, energy, services, and transportation were the categories where initiatives were successful in May.

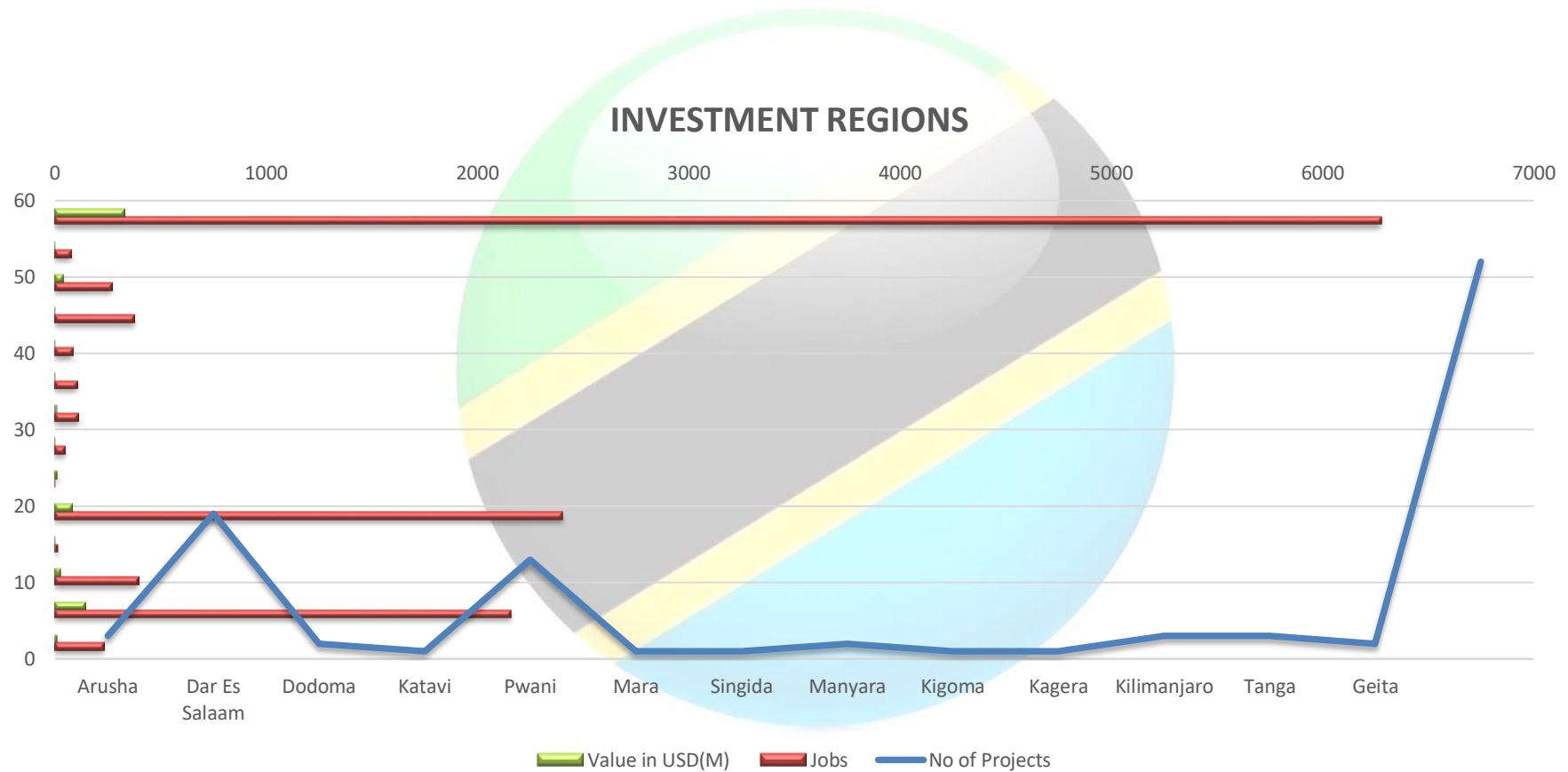
Manufacturers with the most projects, 21 in total, have a total value of USD 128 and will employ more than 2790 people. The transportation industry is next, with a total of ten projects for USD 136 million that will create over 1738 jobs.

When comparing the sorts of projects hired in April and May, you will notice that some sectors have boosted hiring and the quantity of projects. The health and education industries, as well as tourism and services, have grown.

Dar es Salaam has employed 19 projects worth more than USD 142 million, which will result in the creation of more than 2158 jobs, followed by the coastal region, which has a total of projects. It is worth USD 13 million and will create around 2405 jobs.



**INVESTMENT REGIONS**



## DEBTS DEVELOPMENT

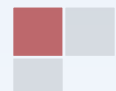
The national debt increased by more than Tanzania shillings (947 billion) in one month, reaching Tanzania shillings (96 trillion) by the end of April.

The increase in national debt is attributed to an increase in external obligations, which increased to 68 trillion in April from 64 trillion in March but reduced by more than 100 billion in March. Domestic debts climbed by more than 27 trillion from 95 trillion in March to 96 trillion this year, up from 87 trillion last year.

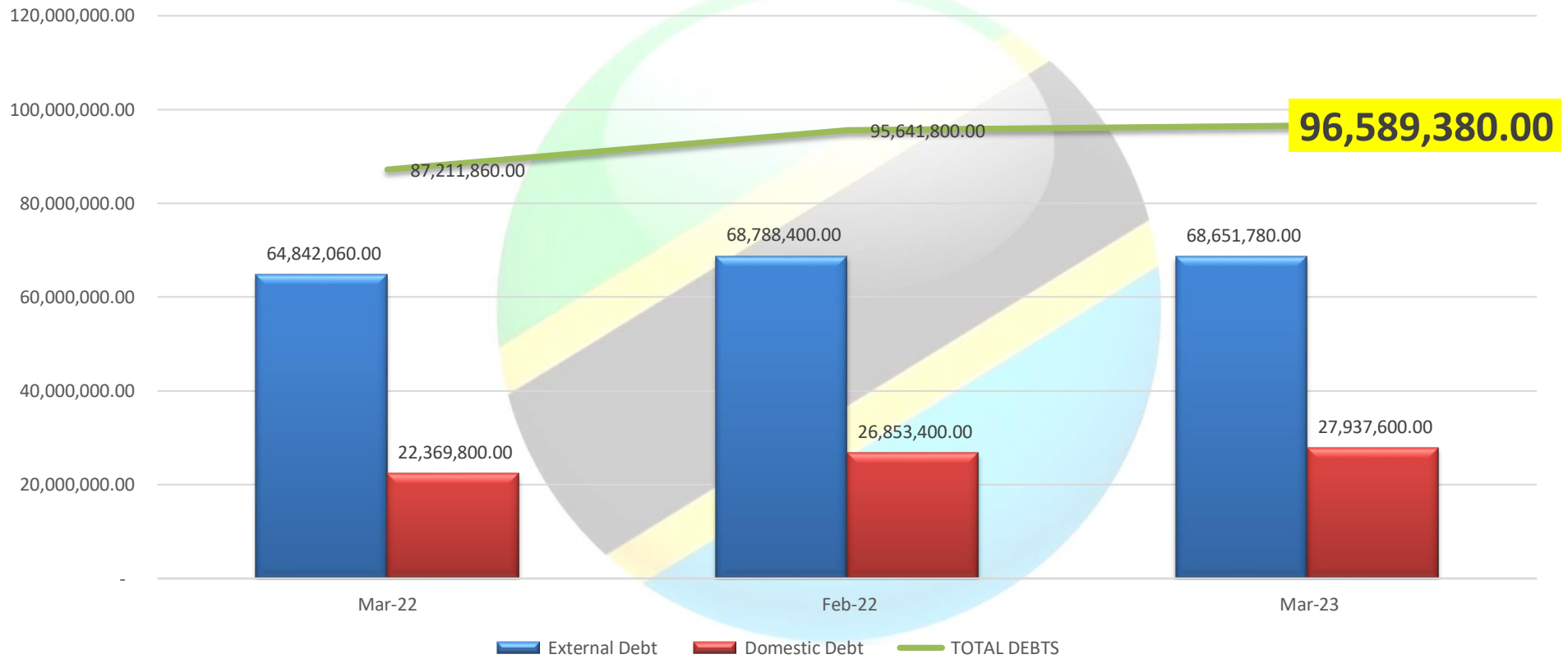
Despite figures showing a further decline in costs and inflation up to 4%, but also a decrease in import rates and an increase in export rates, the continuous growth of the national debt has a current impact on the Tanzanian economy.

Despite the economy growing by 5.2 percent, the debt continues to rise, contributing to an increase in development expenditure of more than 1684 percent, above the 1425 percent estimate.

Tanzania's debts continue to grow, hitting 96 trillion in April. External debts have surpassed 68 trillion, while domestic obligations have climbed by more than 27 trillion. Despite a 4% decrease in costs and inflation and a 4% increase in import and export rates, this expansion has an impact on the Tanzanian economy. Despite economic growth, loans continue to mount, adding to development expenditures that surpass the predicted 1425 percent by more than 1684 percent

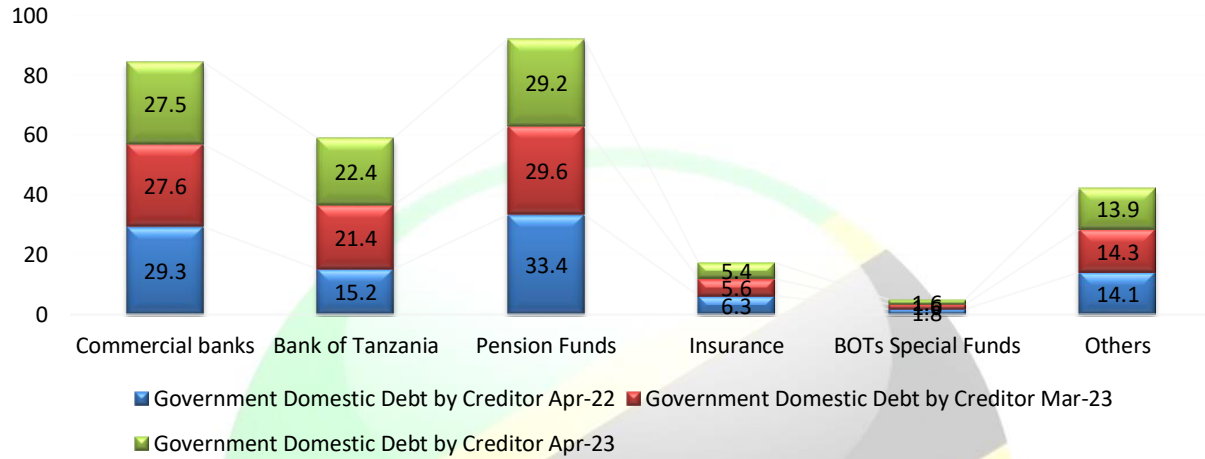


### National Debts





### Government Debts By Creditors



# TANZANIA ECONOMIC UPDATES

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