



BANK OF TANZANIA



Monthly Economic Review

April 2023

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1.0 Global Economic Situation

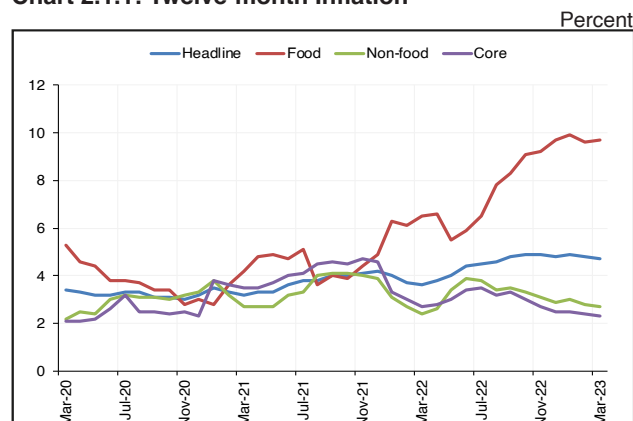
Global economic growth outlook remains uncertain, amidst cumulative effects of the shocks—war in Ukraine, and the ongoing uneven recovery to pre-pandemic economic levels. Inflationary pressures remain pessimistic. Interest rate hiking has negatively affected the financial system, raising financial stability concerns that led to debates over the appropriate monetary policy response. Supply chain disruptions have continued to pose challenges for many countries, whereas ability of policymakers to address emerging challenges remained limited due to higher debt levels.

2.0 Domestic Economic Performance

2.1 Inflation

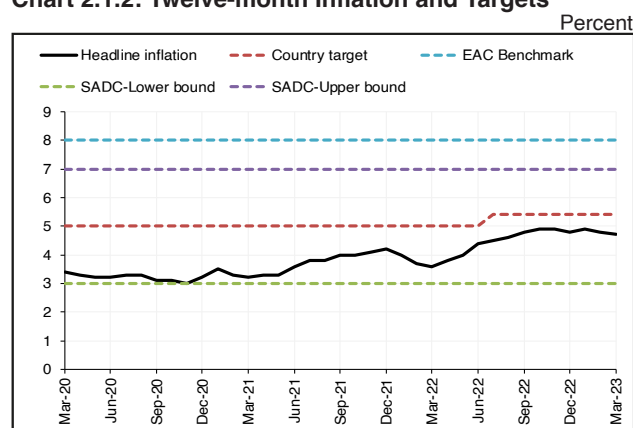
In March 2023, inflation trended at a low and stable level, easing for the second consecutive month. Inflation eased to 4.7 percent from 4.8 percent in the preceding month, driven by moderation in prices of non-food items, consistent with the slowdown in prices of consumer goods in the world market. The rate is consistent with the country's target, as well as the East African Community (EAC) and Southern African Development Community (SADC) convergence criteria (Chart 2.1.1, Chart 2.1.2 and Table 2.1.1). The outlook for the remainder of 2022/23 suggests inflation will remain within the target of 5.4 percent, owing to anticipated further moderation in global consumer goods prices, satisfactory food supply, and prudent monetary and fiscal policies.

Chart 2.1.1: Twelve-month Inflation



Source: National Bureau of Statistics, Bank of Tanzania computations

Chart 2.1.2: Twelve-month Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

Table 2.1.1: Inflation Developments

Base year 2020 = 100

| Main groups | Weight | Month-to-month inflation | | | Annual inflation | | |
|---|--------|--------------------------|--------|--------|------------------|--------|--------|
| | | Mar-22 | Feb-23 | Mar-23 | Mar-22 | Feb-23 | Mar-23 |
| Food and non-alcoholic beverages | 28.2 | 1.9 | 1.3 | 1.9 | 6.5 | 9.6 | 9.7 |
| Alcoholic beverages and tobacco | 1.9 | 0.0 | 0.0 | 0.1 | 1.8 | 0.4 | 0.5 |
| Clothing and footwear | 10.8 | 0.6 | 0.2 | 0.4 | 2.4 | 2.6 | 2.4 |
| Housing, water, electricity, gas and other fuels | 15.1 | 0.8 | 0.1 | 0.4 | 3.2 | 1.5 | 1.1 |
| Furnishings, household equipment and routine household maintenance | 7.9 | 0.1 | -0.1 | 0.2 | 2.8 | 2.8 | 2.9 |
| Health | 2.5 | 0.1 | 0.0 | 0.0 | 1.3 | 1.8 | 1.7 |
| Transport | 14.1 | 0.4 | -0.1 | 0.1 | 2.9 | 6.0 | 5.7 |
| Information and communication | 5.4 | 0.0 | -0.1 | 0.0 | 1.0 | 1.6 | 1.6 |
| Recreation, sports and culture | 1.6 | 0.0 | 0.2 | 0.3 | 1.1 | 1.2 | 1.5 |
| Education services | 2.0 | 0.0 | 0.4 | 0.1 | 0.2 | 3.3 | 3.4 |
| Restaurants and accommodation services | 6.6 | 0.4 | 0.2 | 0.8 | 2.4 | 2.7 | 3.1 |
| Insurance and financial services | 2.1 | 0.0 | 0.0 | -0.4 | 0.2 | -0.1 | -0.5 |
| Personal care, social protection and miscellaneous goods and services | 2.1 | 0.5 | -0.1 | 0.0 | 2.5 | 1.9 | 1.3 |
| All items-(headline inflation) | 100.0 | 0.8 | 0.4 | 0.8 | 3.6 | 4.8 | 4.7 |
| Other selected groups | | | | | | | |
| Core | 73.9 | 0.3 | 0.1 | 0.2 | 2.7 | 2.4 | 2.3 |
| Non-core | 26.1 | 2.2 | 1.3 | 2.1 | 6.1 | 11.5 | 11.4 |
| Energy, fuel and utilities | 5.7 | 2.3 | -0.1 | 1.0 | 6.3 | 6.4 | 5.0 |
| Services | 37.2 | 0.2 | 0.1 | 0.2 | 1.9 | 2.7 | 2.7 |
| Goods | 62.8 | 1.2 | 0.6 | 1.1 | 4.5 | 6.0 | 5.8 |
| Education services and products ancillary to education | 4.1 | 0.1 | 0.3 | 0.0 | 2.0 | 2.1 | 2.0 |
| All items less food and non-alcoholic beverages | 71.8 | 0.4 | 0.0 | 0.3 | 2.4 | 2.8 | 2.7 |

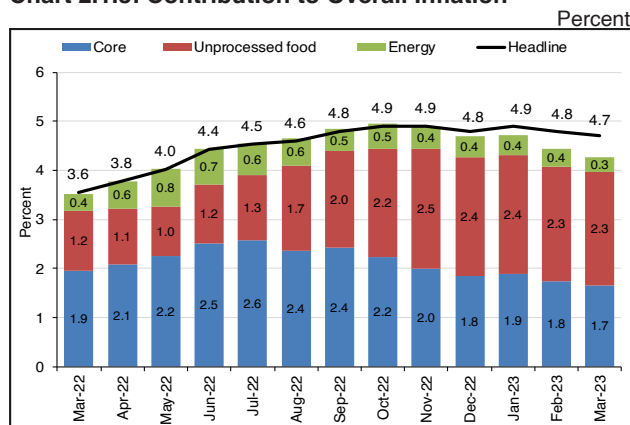
Source: National Bureau of Statistics and Bank of Tanzania Computations



Over the past six months, food inflation, particularly the unprocessed food category, has remained the main driver of the overall inflation (Chart 2.1.3). Food inflation, inclusive of non-alcoholic beverages, slightly increased to 9.7 percent in March 2023 from 9.6 percent in the preceding month. Prices of all selected major food crops remain elevated compared with prices recorded in the corresponding month in 2022. However, when compared with the preceding month, some selected food crops registered price decline, an indication of improvement in the food supply situation (Table 2.1.2 and Chart 2.1.4).

To foster price moderation and availability of food, the National Food Reserve Agency (NFRA) continued to sell food to food-insecure councils at subsidized prices. During March 2023, the agency sold 26,759 tonnes of maize, hence its stock of food reserves declined to 80,123 tonnes at the end of the month (Table 2.1.3).

Chart 2.1.3: Contribution to Overall Inflation



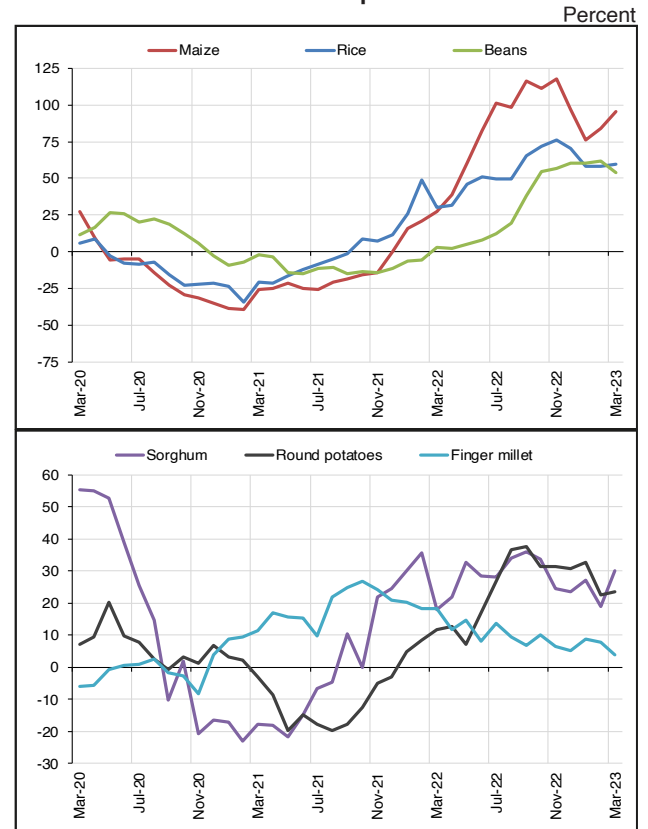
Source: National Bureau of Statistics and Bank of Tanzania computations

Table 2.1.2: Wholesale Prices of Selected Food Crops

| TZS per 100kg | | | | | |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Crop | Mar-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
| Maize | 60,996.1 | 112,598.5 | 115,852.6 | 114,762.3 | 119,484.3 |
| Rice | 184,460.6 | 280,416.3 | 287,560.6 | 293,368.1 | 294,811.7 |
| Beans | 186,497.7 | 292,247.4 | 296,687.1 | 298,649.7 | 287,615.6 |
| Sorghum | 114,425.8 | 135,018.9 | 146,913.9 | 144,330.6 | 149,090.7 |
| Round potatoes | 79,420.1 | 93,981.6 | 104,209.0 | 100,802.9 | 98,051.9 |
| Finger millet | 167,479.2 | 172,788.7 | 182,090.8 | 180,014.9 | 173,930.0 |

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

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



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

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

| Period | Tonnes | | | | |
|--------|--------|---------|---------|---------|---------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Jan | 93,037 | 43,597 | 110,398 | 207,899 | 124,736 |
| Feb | 85,525 | 41,231 | 110,389 | 203,297 | 106,881 |
| Mar | 78,336 | 39,597 | 109,231 | 200,626 | 80,123 |
| Apr | 68,748 | 38,053 | 109,231 | 190,366 | |
| May | 68,058 | 38,291 | 108,284 | 149,402 | |
| Jun | 67,336 | 52,725 | 107,384 | 141,576 | |
| Jul | 67,410 | 90,255 | 107,384 | 140,695 | |
| Aug | 68,407 | 92,991 | 123,635 | 144,410 | |
| Sep | 61,711 | 109,733 | 150,057 | 149,044 | |
| Oct | 55,853 | 110,895 | 192,408 | 151,794 | |
| Nov | 52,727 | 110,289 | 209,057 | 147,401 | |
| Dec | 52,498 | 110,398 | 214,968 | 137,655 | |

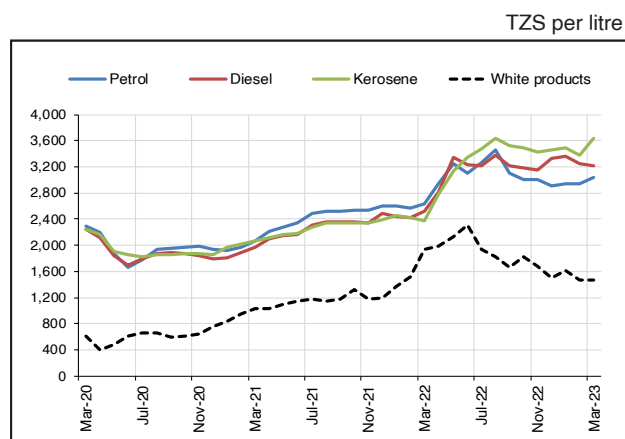
Source: National Food Reserve Agency

Following the recent declining trend of fuel prices in the world market, energy inflation (fuel and utilities subgroup) continued to ease for the third consecutive month reaching 5 percent in March 2023, from 6.4 percent in the previous month and 6.3 percent in the corresponding month in 2022. The easing was on account of a decrease in prices of firewood as



domestic pump prices were higher than in the preceding month and corresponding month last year (Chart 2.1.5). Moreover, core inflation continued to moderate, standing at 2.3 percent in March 2023 down from 2.4 percent and 2.7 percent recorded in preceding and corresponding months, respectively.

Chart 2.1.5: Domestic Prices of Petroleum Products



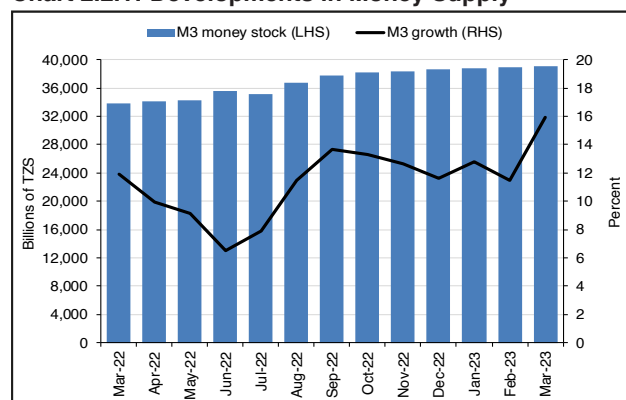
Source: National Bureau of Statistics

Note: White products stands for average world market prices of oil

2.2 Money and Credit

The Bank of Tanzania maintained a cautious liquidity reducing monetary policy stance, which aims at attaining a balance between low and stable inflation and promoting economic expansion. Money supply (M3) grew by 15.9 percent compared with 11.9 percent in the year ending March 2022, primarily driven by expansion in credit to the private sector (Chart 2.2.1 and Table 2.2.1).

Chart 2.2.1: Developments in Money Supply



Source: Bank of Tanzania and banks

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

Table 2.2.1: Money Supply and Its Main Components

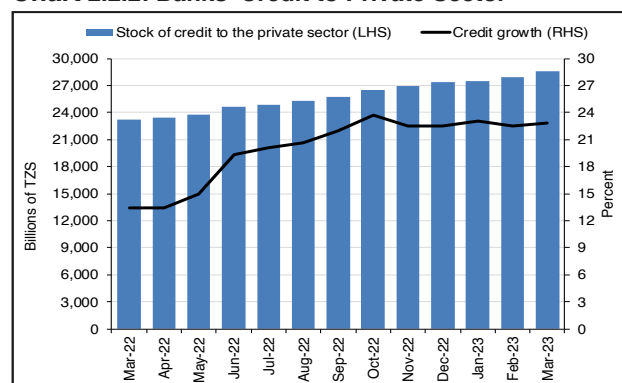
| | Outstanding stock (Billion of TZS) | | | Annual growth (%) | | |
|------------------------------|------------------------------------|----------|----------|-------------------|--------|--------|
| | Mar-22 | Feb-23 | Mar-23 | Mar-22 | Feb-23 | Mar-23 |
| Net foreign assets | 11,815.8 | 7,595.1 | 8,698.0 | 4.5 | -40.1 | -26.4 |
| Bank of Tanzania | 11,578.5 | 9,296.7 | 10,251.8 | 4.5 | -23.5 | -11.5 |
| Banks | 237.3 | -1,701.6 | -1,553.9 | 2.5 | --- | --- |
| Net domestic assets | 21,935.8 | 31,277.9 | 30,415.2 | 16.4 | 41.0 | 38.7 |
| Domestic claims | 31,447.3 | 39,507.3 | 39,208.8 | 19.8 | 26.1 | 24.7 |
| o/w Securities held by banks | 7,162.3 | 8,290.2 | 8,470.9 | 29.4 | 16.0 | 18.3 |
| Claims on the private sector | 23,225.1 | 27,958.0 | 28,534.8 | 13.4 | 22.5 | 22.9 |
| Other items (net) | -9,511.5 | -8,229.4 | -8,793.6 | 28.7 | -9.9 | -7.5 |
| Extended broad money (M3) | 33,751.6 | 38,873.0 | 39,113.2 | 11.9 | 11.5 | 15.9 |
| Foreign currency deposits | 7,247.0 | 8,393.2 | 8,617.7 | 1.1 | 14.1 | 18.9 |
| Broad money supply (M2) | 26,504.6 | 30,479.8 | 30,495.5 | 15.3 | 10.8 | 15.1 |
| Other deposits | 9,918.8 | 11,637.8 | 11,876.8 | 16.9 | 19.0 | 19.7 |
| Narrow money supply (M1) | 16,585.7 | 18,842.0 | 18,618.7 | 14.4 | 6.3 | 12.3 |
| Currency in circulation | 4,769.0 | 5,291.1 | 5,371.1 | 10.9 | 11.9 | 12.6 |
| Transferable deposits | 11,816.7 | 13,550.9 | 13,247.5 | 15.8 | 4.2 | 12.1 |

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

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

Credit extended to the private sector recorded an annual growth of 22.9 percent in March 2023, higher than 13.4 percent in the corresponding period in 2022 (Table 2.2.1 and Chart 2.2.2). The growth was largely on account of improvements in the business environment, and supportive monetary and fiscal policies. Disaggregation of credit by economic activities revealed that the agriculture sector continued to register the largest growth of credit backed by policy measures that were taken by the Bank to promote cost effective credit intermediation, coupled with ongoing interventions by the Government in supporting the sector (Table 2.2.2). Meanwhile, personal loans which consists of sole firms and individual undertakings continued to contribute a lion's share in the overall growth of credit to the private sector, followed by agriculture, trade and manufacturing (Chart 2.2.3). In terms of share, personal loans accounted for the largest share of the total credit, followed by trade, manufacturing and agriculture (Chart 2.2.4).

Chart 2.2.2: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

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

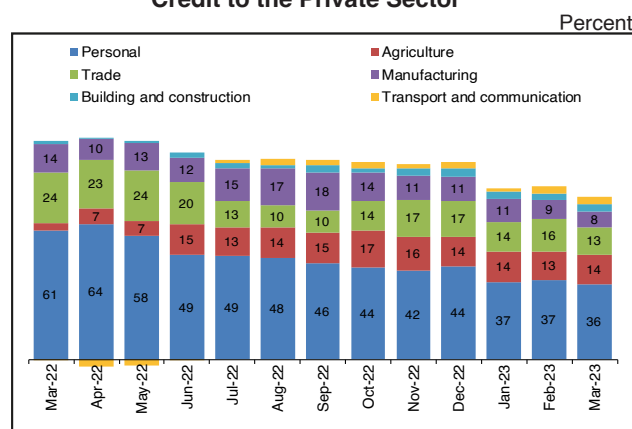


Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

| | Percent | | | | | | |
|-----------------------------|---------|--------|--------|--------|--------|--------|--------|
| | Mar-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
| Agriculture | 6.2 | 57.7 | 54.1 | 46.1 | 47.4 | 41.8 | 41.9 |
| Personal | 25.8 | 26.8 | 27.1 | 28.8 | 22.4 | 22.7 | 21.3 |
| Trade | 23.2 | 19.4 | 24.8 | 24.6 | 20.5 | 23.1 | 18.2 |
| Building and construction | 3.5 | 9.9 | 18.1 | 20.3 | 15.7 | 14.8 | 17.2 |
| Manufacturing | 20.8 | 31.7 | 27.8 | 28.3 | 28.6 | 20.5 | 17.0 |
| Transport and communication | -0.7 | 12.0 | 9.9 | 14.5 | 7.0 | 16.8 | 15.3 |
| Mining and quarrying | 31.8 | 46.7 | 48.6 | 21.5 | 24.7 | 14.0 | 8.1 |
| Hotels and restaurants | -8.2 | -4.5 | -5.2 | -5.8 | -1.1 | -2.3 | -1.9 |

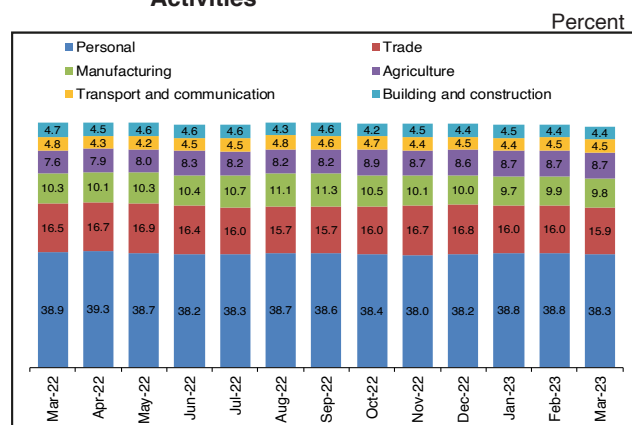
Source: Banks and Bank of Tanzania computations

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



Source: Banks and Bank of Tanzania computations

Chart 2.2.4: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Interest rates charged by banks on loans remained broadly unchanged compared with rates registered in February 2023 and March 2022. Specifically, the overall lending rate averaged 15.83 percent in March 2023 compared with 15.96 percent in the preceding month, and 16.25 percent in the corresponding month in 2022. Similarly, negotiated lending rates

averaged 13.59 percent, down from 13.75 percent and 13.80 percent in February 2023 and March 2022, respectively. Deposit rates declined, with overall deposit rate averaging 6.78 percent in March 2023, compared with 7.18 percent in the preceding month and 7.02 percent in March 2022. Negotiated deposit rates averaged 9.31 percent, slightly below 9.37 percent and 9.68 percent in February 2023 and March 2022, respectively. Accordingly, the short term interest rate spread increased (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

| | Percent | | | | | | |
|--|---------|--------|--------|--------|--------|--------|--------|
| | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
| Savings deposit rate | 1.56 | 1.52 | 2.16 | 1.61 | 1.63 | 1.60 | 1.56 |
| Overall lending rate | 16.25 | 16.22 | 16.07 | 16.06 | 16.29 | 15.96 | 15.83 |
| Short-term lending rate (Up to 1 year) | 16.68 | 16.46 | 16.82 | 17.27 | 17.69 | 16.85 | 16.67 |
| Negotiated lending rate | 13.80 | 14.25 | 13.92 | 13.29 | 14.19 | 13.75 | 13.59 |
| Overall time deposit rate | 7.02 | 6.80 | 7.62 | 6.94 | 7.38 | 7.18 | 6.78 |
| 12-months deposit rate | 8.37 | 8.07 | 9.22 | 8.23 | 8.66 | 8.78 | 7.94 |
| Negotiated deposit rate | 9.68 | 9.43 | 9.67 | 8.88 | 9.30 | 9.37 | 9.31 |
| Short term interest spread | 8.31 | 8.39 | 7.60 | 9.04 | 9.03 | 8.07 | 8.73 |

Source: Banks and Bank of Tanzania computations

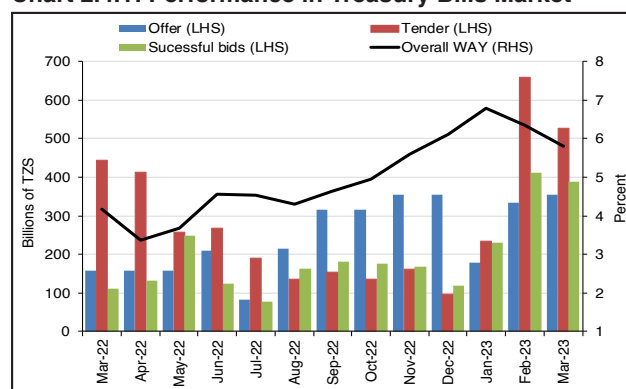
2.4 Financial Markets

Government Securities Market

In March 2023, primary auctions of government securities had mixed results, with investors upholding their preference for Treasury bills. The Bank conducted two Treasury bills auctions with a total tender size of TZS 354.9 billion, to cater for government budgetary operations and monetary policy. Both auctions were oversubscribed receiving bids worth TZS 744.9 billion, of which TZS 387.8 billion were successful. The increased appetite for Treasury bills reflects adequate liquidity in the economy, coupled with banks preferences for shorter end of the yield curve as part of portfolio rebalancing in favour of more liquid assets. In line with high demand, weighted average yield eased to an average of 5.81 percent from 6.34 percent in the preceding month (Chart 2.4.1).



Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

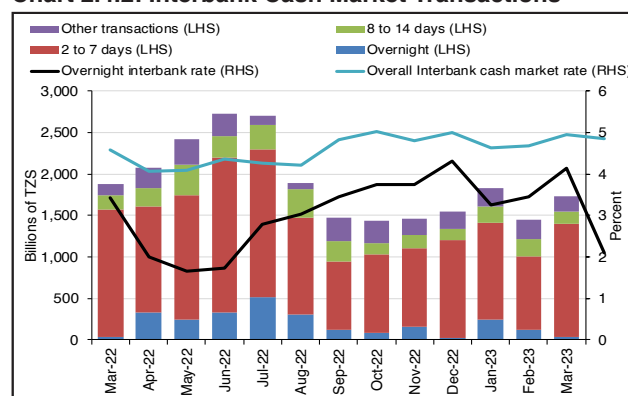
Note: LHS denotes left hand scale; RHS, right hand scale; and WAY, weighted average yield

During the month, the Bank of Tanzania also conducted 15- and 25-year Treasury bond auctions for government budgetary financing, with a combined tender size of TZS 287.4 billion. The 15-year Treasury bond auction was undersubscribed by about 24 percent, receiving bids worth TZS 79.5 billion, while bids received for the 25-year bond auction were more than twice of the amount offered, totalling TZS 414.8 billion. Ultimately, the total successful amount was TZS 292.6 billion. Yields to maturity for the 15- and 25-year Treasury bonds rose to 11.63 percent and 12.96 percent, from 11.43 percent and 12.76 percent in the previous auctions, respectively.

Interbank Cash Market

The interbank cash market (IBCM) continued to support the distribution of shilling liquidity in the banking system. Total value of transactions amounted to TZS 1,991.5 billion, compared with TZS 1,250.3 billion in the February 2023 (Chart 2.4.2). Transactions of 2-7 days continued to dominate, accounting for 68.4 percent of total transactions. Meanwhile, the share of overnight transactions increased to 9.1 percent from 3.4 percent in February 2023. The overall and overnight interbank cash market interest rates averaged 4.85 percent and 2.10 percent in March 2023, down from 4.94 percent and 4.15 percent in the preceding month, respectively. The decline in the overnight IBCM rate is a reflection of adequate liquidity in the banking system.

Chart 2.4.2: Interbank Cash Market Transactions



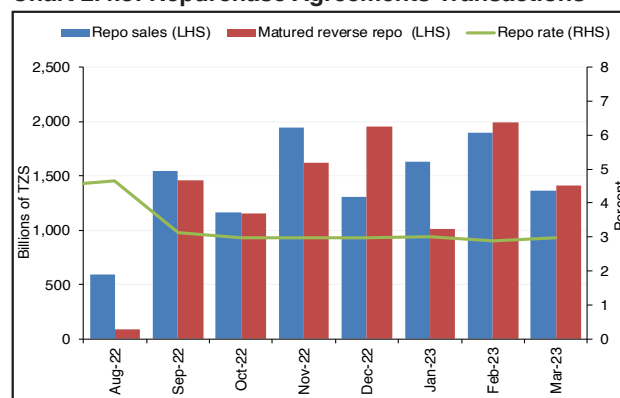
Source: Bank of Tanzania

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

Repurchase Agreements

In line with its monetary policy stance, the Bank of Tanzania continued to conduct repurchase agreements (repo) with banks to mop up excess liquidity in the economy. In March 2023, repo worth TZS 1,367.9 billion were auctioned, against a redemption of TZS 1,412.4 billion (Chart 2.4.3). Repo rate remained stable around 3 percent as in the previous month.

Chart 2.4.3: Repurchase Agreements Transactions



Source: Bank of Tanzania

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

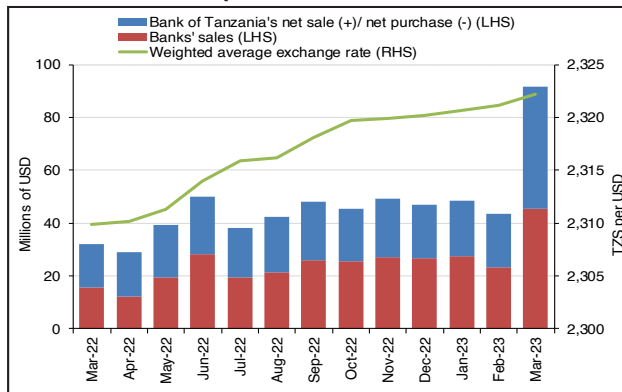
Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained active with turnover increasing to USD 91.5 million from USD 43.3 million traded in the preceding month. The Bank of Tanzania participated on the selling side of the market to meet the increased demand for foreign exchange, owing to high commodity prices in the world market, selling a total of USD 46 million. The shilling remained stable against currencies of major trading partners



consistent with moderate inflation rate and adequate reserves, trading at an average rate of TZS 2,322.16 per US dollar, compared with TZS 2,321.13 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.5 percent from TZS 2,309.90 per US dollar in March 2022 (Chart 2.4.4).

Chart 2.4.4: Developments in the IFEM



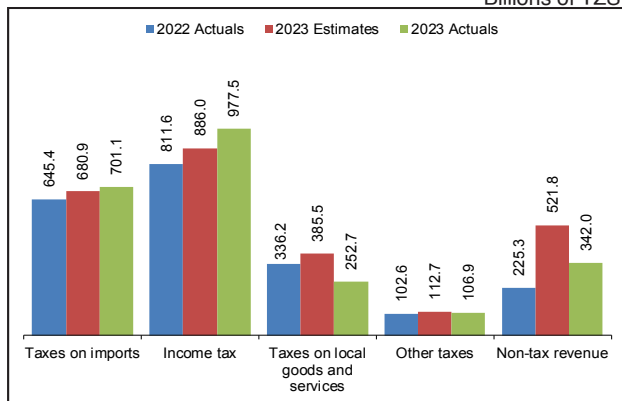
Source: Bank of Tanzania

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

2.5 Government Budgetary Operations

Government revenue performance was broadly in line with the target for March 2023. Total domestic revenue, including local governments collections amounted to TZS 2,446.0 billion, of which TZS 2,380.3 billion was collections by the central government. Out of the central government revenue, TZS 2,038.3 billion was tax revenue (equivalent to 97.7 percent of the target), and the balance was non-tax collections. Local governments collections from own source amounted to TZS 65.7 billion, while grants totalled TZS 31.3 billion.

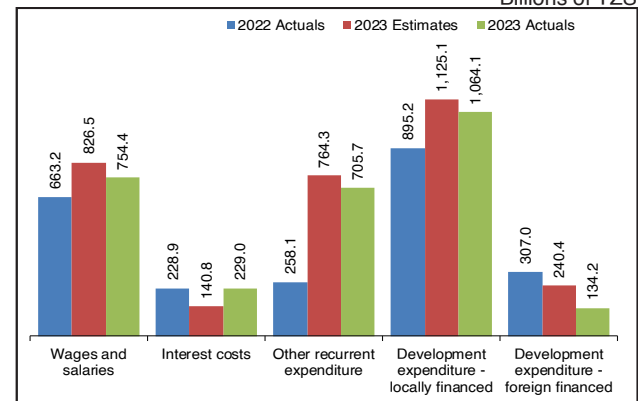
Chart 2.5.1: Central Government Revenue in March
Billions of TZS



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

Government expenditure amounted to TZS 2,887.4 billion, of which TZS 1,689.2 billion and TZS 1,198.2 billion was spent on recurrent activities and development projects, respectively (Chart 3.2). Out of the total development expenditure, TZS 1,064.1 billion was financed using locally mobilised resources.

Chart 2.5.2: Central Government Expenditure in March
Billions of TZS



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

2.6 Debt Developments

The national debt stock was USD 41,222.7 million at the end of March 2023, a monthly increase of USD 354.3 million. Out of the debt stock, 71.8 percent was external debt.

External Debt

The stock of external debt recorded a monthly increase of USD 541 million to USD 29,605.1 million at the end of March 2023, attributed by disbursements that outweighed debt service. External debt service was USD 57.0 million, of which USD 45.6 million was principal repayment and the balance was interest payments (Table 2.6.1).



Table 2.6.1: External Debt Stock by Borrowers

| Borrower | Millions of USD | | | | | |
|---------------------|-----------------|-----------|---------------------|-----------|---------------------|-----------|
| | Mar-22 | | Feb-23 ^r | | Mar-23 ^p | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Central government | 20,686.2 | 72.8 | 21,201.5 | 72.9 | 21,700.1 | 73.3 |
| DOD | 19,577.7 | 68.9 | 20,078.8 | 69.1 | 20,580.0 | 69.5 |
| Interest arrears | 1,108.5 | 3.9 | 1,122.7 | 3.9 | 1,120.1 | 3.8 |
| Private sector | 7,698.3 | 27.1 | 7,830.8 | 26.9 | 7,872.6 | 26.6 |
| DOD | 6,374.6 | 22.4 | 6,366.3 | 21.9 | 6,370.5 | 21.5 |
| Interest arrears | 1,323.7 | 4.7 | 1,464.5 | 5.0 | 1,502.1 | 5.1 |
| Public corporations | 29.3 | 0.1 | 31.8 | 0.1 | 32.4 | 0.1 |
| DOD | 23.7 | 0.1 | 23.7 | 0.1 | 23.7 | 0.1 |
| Interest arrears | 5.6 | 0.0 | 8.1 | 0.0 | 8.7 | 0.0 |
| External debt stock | 28,413.8 | 100.0 | 29,064.1 | 100.0 | 29,605.1 | 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 continued to account for the largest share of the debt stock, at 46.6 percent, followed by commercial creditors (Table 2.6.2). Composition of disbursed outstanding debt by use of funds remained almost the same as in the preceding month and corresponding month in 2022, with transport and telecommunication holding the largest share, followed by social welfare and education, and energy and mining activities (Table 2.6.3). Structure of external debt by currency remained unchanged, whereas debt denominated in US dollar continued to dominate accounting for 68 percent, followed by the Euro (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

| Creditor | Millions of USD | | | | | |
|---------------------|-----------------|-----------|---------------------|-----------|---------------------|-----------|
| | Mar-22 | | Feb-23 ^r | | Mar-23 ^p | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Multilateral | 12,627.0 | 44.4 | 13,689.1 | 47.1 | 13,803.0 | 46.6 |
| DOD | 12,565.0 | 44.2 | 13,672.3 | 47.0 | 13,783.7 | 46.6 |
| Interest arrears | 62.0 | 0.2 | 16.8 | 0.1 | 19.3 | 0.1 |
| Bilateral | 2,255.4 | 7.9 | 2,261.7 | 7.8 | 2,267.0 | 7.7 |
| DOD | 1,146.9 | 4.0 | 1,139.0 | 3.9 | 1,146.9 | 3.9 |
| Interest arrears | 1,108.5 | 3.9 | 1,122.7 | 3.8 | 1,120.1 | 3.8 |
| Commercial | 9,247.9 | 32.5 | 8,169.9 | 28.1 | 8,578.4 | 29.0 |
| DOD | 8,552.8 | 30.1 | 7,350.9 | 25.3 | 7,731.7 | 26.1 |
| Interest arrears | 695.1 | 2.4 | 819.0 | 2.8 | 846.7 | 2.9 |
| Export credit | 4,283.4 | 15.1 | 4,943.4 | 17.0 | 4,956.7 | 16.7 |
| DOD | 3,711.2 | 13.1 | 4,306.6 | 14.8 | 4,311.9 | 14.6 |
| Interest arrears | 572.2 | 2.0 | 636.8 | 2.2 | 644.8 | 2.2 |
| External debt stock | 28,413.8 | 100.0 | 29,064.1 | 100.0 | 29,605.1 | 100.0 |

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

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

Table 2.6.3: Disbursed Outstanding Debt by Use of Funds

| Activity | Millions of USD | | | | | |
|----------------------------------|-----------------|-----------|---------------------|-----------|---------------------|-----------|
| | Mar-22 | | Feb-23 ^r | | Mar-23 ^p | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| BoP and budget support | 3,025.0 | 11.6 | 2,954.0 | 11.2 | 3,424.0 | 12.7 |
| Transport and telecommunication | 5,851.0 | 22.5 | 5,530.0 | 20.9 | 5,540.0 | 20.5 |
| Agriculture | 1,365.9 | 5.3 | 1,382.0 | 5.2 | 1,367.0 | 5.1 |
| Energy and mining | 4,149.0 | 16.0 | 3,945.6 | 14.9 | 4,026.0 | 14.9 |
| Industries | 1,251.0 | 4.8 | 1,243.4 | 4.7 | 1,306.0 | 4.8 |
| Social welfare and education | 4,190.0 | 16.1 | 4,664.0 | 17.6 | 4,714.0 | 17.5 |
| Finance and insurance | 1,476.0 | 5.7 | 878.0 | 3.3 | 930.0 | 3.4 |
| Tourism | 216.0 | 0.8 | 309.0 | 1.2 | 272.0 | 1.0 |
| Real estate and construction | 1,784.0 | 6.9 | 1,868.6 | 7.1 | 1,868.0 | 6.9 |
| Other | 2,668.1 | 10.3 | 3,694.2 | 14.0 | 3,527.2 | 13.1 |
| Total disbursed outstanding debt | 25,976.0 | 100.0 | 26,468.8 | 100.0 | 26,974.2 | 100.0 |

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

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

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition

| Currency | Millions of USD | | | | | |
|----------------------|-----------------|-----------|---------------------|-----------|---------------------|-----------|
| | Mar-22 | | Feb-23 ^r | | Mar-23 ^p | |
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| United States Dollar | 17,721.9 | 68.2 | 18,262.2 | 69.0 | 18,330.2 | 68.0 |
| Euro | 3,925.8 | 15.1 | 3,945.1 | 14.9 | 4,334.5 | 16.1 |
| Chinese Yuan | 1,486.7 | 5.7 | 1,461.4 | 5.5 | 1,475.6 | 5.5 |
| Other | 2,841.6 | 10.9 | 2,800.2 | 10.6 | 2,833.9 | 10.5 |
| Total DOD | 25,976.0 | 100.0 | 26,468.8 | 100.0 | 26,974.2 | 100.0 |

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

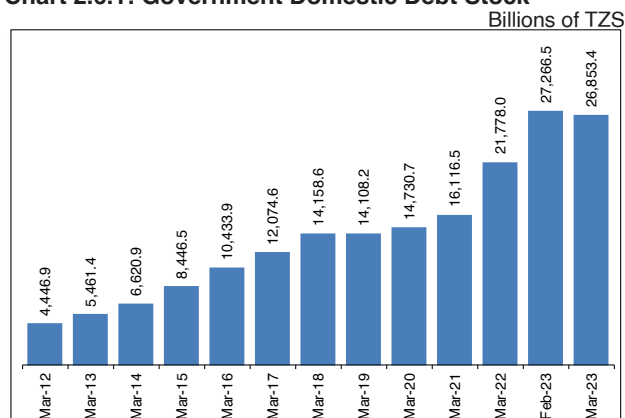
Note: r denotes revised data; p, provisional data; and DOD, disbursed outstanding debt

Domestic Debt

Domestic public debt stock decreased by TZS 413.2 billion to TZS 26,853.4 billion at the end of March 2023, from the stock at the end of the previous month (Chart 2.6.1). The change was attributed by redemption that outweighed issuance of government securities and less utilization of the overdraft facility. Out of the domestic debt stock, Treasury bonds and stocks accounted for 79 percent, followed by overdraft facility (Table 2.6.5). Pension funds and commercial banks remained major creditors to the Government, holding 29.6 percent and 27.6 percent of the domestic debt stock, respectively (Table 2.6.6).



Chart 2.6.1: Government Domestic Debt Stock



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

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

| Instrument | Mar-22 | | Feb-23 | | Mar-23 | |
|--|----------|-----------|----------|-----------|----------|-----------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Government securities | 20,249.0 | 93.0 | 23,255.5 | 85.3 | 23,226.0 | 86.5 |
| Treasury bills | 1,741.3 | 8.0 | 1,937.4 | 7.1 | 1,989.1 | 7.4 |
| Government stocks | 252.7 | 1.2 | 252.7 | 0.9 | 252.7 | 0.9 |
| Government bonds | 18,255.0 | 83.8 | 21,065.3 | 77.3 | 20,984.1 | 78.1 |
| Tax certificates | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 |
| Non-secitized debt | 1,529.0 | 7.0 | 4,011.0 | 14.7 | 3,627.4 | 13.5 |
| Other liabilities* | 18.4 | 0.1 | 18.4 | 0.1 | 18.4 | 0.1 |
| Overdraft | 1,510.6 | 6.9 | 3,992.7 | 14.6 | 3,609.0 | 13.4 |
| Domestic debt stock (excluding liquidity papers) | 21,778.0 | 100.0 | 27,266.5 | 100.0 | 26,853.4 | 100.0 |

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

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

Table 2.6.6: Government Domestic Debt by Creditor Category

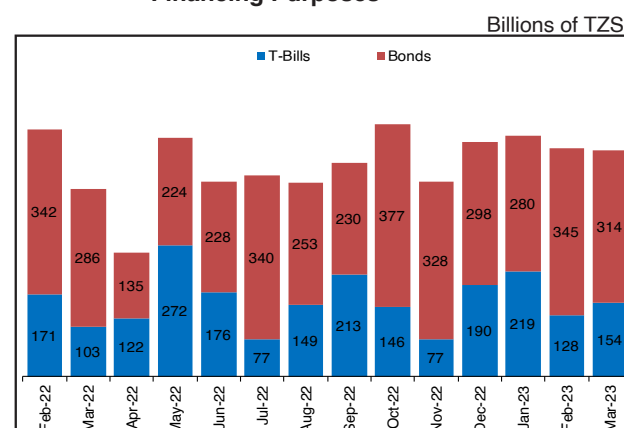
| Holder | Mar-22 | | Feb-23 | | Mar-23 | |
|--|----------|-----------|----------|-----------|----------|-----------|
| | Amount | Share (%) | Amount | Share (%) | Amount | Share (%) |
| Commercial banks | 6,794.5 | 31.2 | 7,524.3 | 27.6 | 7,416.5 | 27.6 |
| Bank of Tanzania | 2,605.8 | 12.0 | 6,118.4 | 22.4 | 5,734.7 | 21.4 |
| Pension funds | 7,429.4 | 34.1 | 7,831.1 | 28.7 | 7,961.1 | 29.6 |
| Insurance | 1,425.3 | 6.5 | 1,509.9 | 5.5 | 1,494.7 | 5.6 |
| BOT's special funds | 397.9 | 1.8 | 424.7 | 1.6 | 416.6 | 1.6 |
| Others | 3,125.2 | 14.4 | 3,858.2 | 14.1 | 3,829.6 | 14.3 |
| Domestic debt stock (excluding liquidity papers) | 21,778.0 | 100.0 | 27,266.5 | 100.0 | 26,853.4 | 100.0 |

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

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

Government securities worth TZS 468.8 billion were issued in March 2023, of which TZS 314.4 billion were Treasury bonds and the balance was Treasury bills (Chart 2.6.2).¹ Domestic debt service payments during the month totalled TZS 678.6 billion, of which TZS 498.4 billion was principal repayments and the balance was interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

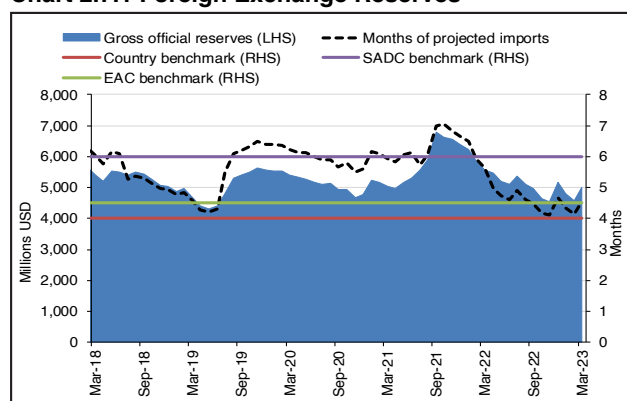
2.7 External Sector Performance

The external sector of the economy remained prone to cumulative effects of the previous shocks, namely, the war in Ukraine and effects of COVID-19 pandemic, which significantly impacted the global commodity prices. Reflecting these challenges, the current account deficit widened significantly owing to a high imports bill (Table 2.7.1). The balance of payments also recorded a deficit of USD 874.2 million, compared to a surplus of USD 990 million in the year to March 2022. Correspondingly, the stock of foreign reserves declined to USD 5,012.5 million at the end of March 2023, from USD 5,581.6 million in the similar period in 2022. Despite the decline, the reserves remained adequate, covering 4.5 months of projected imports of goods and services, in line with the country and the EAC benchmarks of at least 4 and 4.5 months, respectively.

¹ Treasury bonds issued include successive bids from both competitive and non-competitive windows.



Chart 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

Note: LHS denotes left hand scale; RHS, right hand scale; EAC, East African Community; and SADC, Southern African Development Community

Table 2.7.1 Current Account

| Items | Millions of USD | | | | | | Percentage change |
|------------------------------|-----------------|---------|---------|------------------------|------------------------|-------------------------------------|-------------------|
| | Mar-22 | Feb-23 | Mar-23 | Year ending March 2021 | Year ending March 2022 | Year ending March 2023 ^p | |
| Goods account | -418.0 | -495.8 | -576.8 | -1,409.6 | -3,910.0 | -7,170.1 | --- |
| Exports* | 573.6 | 508.6 | 594.0 | 6,385.9 | 6,875.0 | 7,407.6 | 7.7 |
| Imports | 991.6 | 1,004.4 | 1,170.8 | 7,795.5 | 10,785.0 | 14,577.8 | 35.2 |
| Services account | 175.47 | 247.5 | 206.2 | 898.9 | 1,659.9 | 2,463.2 | 48.4 |
| Receipts | 353.3 | 466.2 | 417.4 | 2,093.0 | 3,443.6 | 5,090.0 | 47.8 |
| Payments | 177.8 | 218.7 | 211.2 | 1,194.1 | 1,783.7 | 2,626.8 | 47.3 |
| Goods and services | -242.5 | -248.3 | -370.6 | -510.7 | -2,250.1 | -4,707.0 | --- |
| Export of goods and services | 926.9 | 974.8 | 1,011.4 | 8,479.0 | 10,318.6 | 12,497.6 | 21.1 |
| Import of goods and services | 1,169.4 | 1,223.1 | 1,382.0 | 8,989.6 | 12,568.7 | 17,204.6 | 36.9 |
| Primary income account | -88.6 | -93.0 | -88.4 | -1,227.9 | -1,191.8 | -1,301.0 | 9.2 |
| Receipts | 13.9 | 16.1 | 19.6 | 76.4 | 128.7 | 190.3 | --- |
| Payments | 102.4 | 109.1 | 108.0 | 1,304.2 | 1,320.5 | 1,491.3 | 12.9 |
| Secondary income account | 42.5 | 45.6 | 44.9 | 420.0 | 537.6 | 598.3 | 11.3 |
| Inflows | 52.6 | 54.3 | 53.4 | 474.6 | 637.4 | 712.7 | 11.8 |
| o/w General government | 0.0 | 1.1 | 0.0 | 106.3 | 66.8 | 67.8 | 1.5 |
| Outflows | 10.1 | 8.7 | 8.5 | 54.6 | 99.7 | 114.4 | 14.7 |
| Current account balance | -288.6 | -295.7 | -414.0 | -1,318.6 | -2,904.2 | -5,409.7 | --- |

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

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

Exports

Exports of goods and services amounted to USD 12,497.6 million in the year to March 2023, up from USD 10,318.6 million in the previous year, mostly driven by non-traditional exports, particularly manufactured goods and services receipts (Table 2.7.2).

Non-traditional goods recorded an annual growth of 7.6 percent driven by minerals; particularly gold, coal, and diamonds; and manufactured goods (Chart 2.7.2 and Table 2.7.2). Export of coal edged up to USD 223.8 million from USD 31.9 million, induced by rising demand for alternative energy, amid supply challenges caused by the war in Ukraine. Exports of diamonds also increased to USD 57.6 million from

USD 19.2 million in the year to March 2022 following resumption of production at Mwadui Williamson mines. Likewise, gold exports increased to USD 2,877.3 million from USD 2,670.8 million, largely on account of volume effect. Iron and steel, fertilizer and cement remained main drivers of the increase in export of manufactured goods (Chart 2.7.2).

Exports of traditional goods also increased to USD 758.4 million, from USD 697.5 million. All traditional crops exports increased except clove and tea—largely on account of price effects.

On monthly basis, traditional exports amounted to USD 42.6 million, compared with USD 32.8 million in March 2022, while non-traditional exports increased to USD 520.6 million from USD 510.3 million.

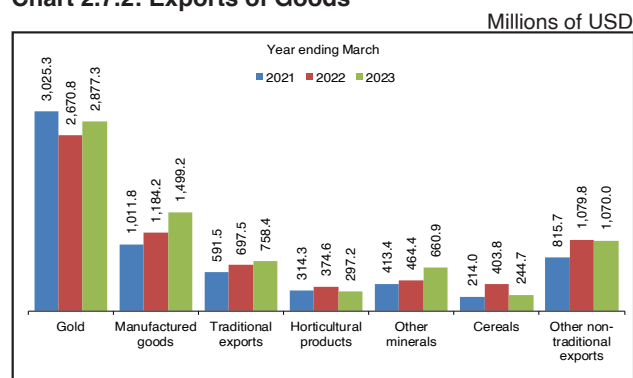
Table 2.7.2: Export of goods and services

| | Millions of USD | | | | |
|------------------------------|-------------------|---------|---------|----------|----------|
| | Year ending March | | | | |
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Export of goods and services | 8,511.1 | 9,560.8 | 8,479.0 | 10,318.6 | 12,520.1 |
| Goods exports | 4,476.8 | 5,504.8 | 6,385.9 | 6,875.0 | 7,407.6 |
| Traditional exports | 559.5 | 994.4 | 591.5 | 697.5 | 758.4 |
| Non-traditional exports | 3,510.3 | 4,180.2 | 5,488.9 | 5,795.4 | 6,237.4 |
| o/w Gold | 1,699.6 | 2,324.0 | 3,025.3 | 2,670.8 | 2,877.3 |
| Manufactured goods | 886.2 | 815.1 | 1,011.8 | 1,184.2 | 1,499.2 |
| Horticultural products | 186.8 | 205.3 | 314.3 | 374.6 | 297.2 |
| Cereals | 62.0 | 87.0 | 214.0 | 403.8 | 244.7 |
| Unrecorded trade | 407.0 | 330.2 | 305.5 | 382.2 | 411.9 |
| Services receipts | 4,034.3 | 4,056.0 | 2,093.0 | 3,443.6 | 5,112.5 |
| o/w Transport | 1,242.0 | 1,364.9 | 1,256.2 | 1,690.8 | 1,926.9 |
| Travel | 2,455.7 | 2,391.8 | 655.5 | 1,484.9 | 2,787.1 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which

Chart 2.7.2: Exports of Goods



Source: Tanzania Revenue Authority and Bank of Tanzania computations

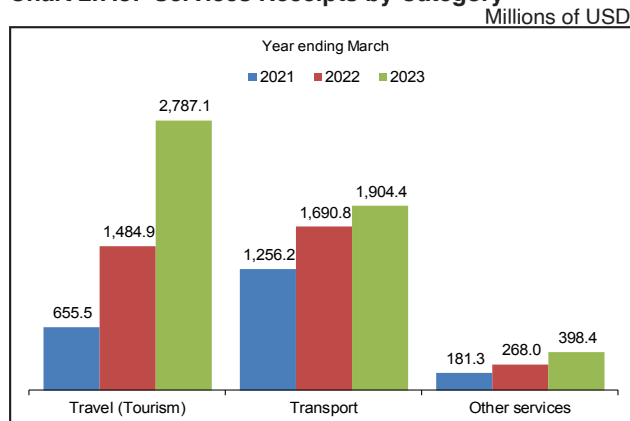
Note: Other minerals mainly include mineral concentrates, tanzanite and diamonds; and other non-traditional exports include oil seeds, beans, cocoa, raw hides and skins, and wood



Services receipts amounted to USD 5,090 million in the year ending March 2023, higher than USD 3,443.6 million in the corresponding period in 2022, largely explained by the increase in travel (tourism) and transport receipts (Chart 2.7.3). Travel receipts almost doubled to USD 2,787.1 million associated with the increase in the number of tourist arrivals to 1,574,630, higher than the pre-pandemic levels, following lifting of travel restrictions globally, coupled with promotions efforts for the sector by the Government.

On monthly basis, services receipts were USD 417.4 million compared with USD 353.3 million in March 2022.

Chart 2.7.3: Services Receipts by Category



Source: Banks and Bank of Tanzania computations

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

Imports

Imports of goods and services increased to USD 17,204.6 million in the year ending March 2023, from USD 12,568.7 million in the corresponding period in 2022. All major import categories recorded increases, owing to high commodity prices in the world market, attributable to the global supply chain disruptions. Imports of white petroleum products, which accounted for 23.4 percent of the total goods import bill, edged up by 57.4 percent to USD 3,411.8 million (Table 2.7.3).

On monthly basis, goods worth USD 1,170.8 million were imported in March 2023, higher than USD 991.6 million in March 2022.

Services payments also rose to USD 2,626.8 million from USD 1,783.7 million, mainly driven by higher freight payments consistent with the rise in imports of goods (Chart 2.7.4). On monthly basis, services payments were USD 211.2 million, compared with USD 177.8 million in March 2022.

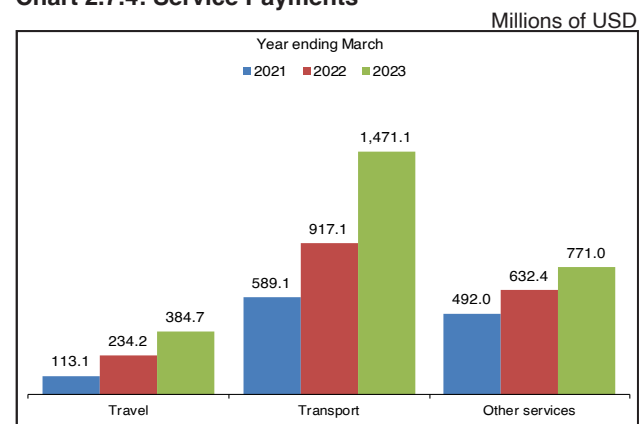
Table 2.7.3: Goods Imports

| | Millions of USD | | | | |
|--|-----------------|---------|---------|------------------------|-------------------------------------|
| | Mar-22 | Feb-23 | Mar-23 | Year ending March 2022 | Year ending March 2023 ^p |
| Capital goods | 179.2 | 196.4 | 268.2 | 1,756.7 | 2,814.6 |
| Machinery and mechanical appliances | 88.2 | 80.9 | 127.3 | 747.3 | 1,225.7 |
| Industrial transport equipment | 41.2 | 72.5 | 87.9 | 485.5 | 924.5 |
| Electrical machinery and equipment | 25.3 | 24.6 | 32.8 | 298.0 | 337.9 |
| Other capital goods | 24.5 | 18.3 | 20.2 | 225.8 | 326.5 |
| Intermediate goods | 697.8 | 723.9 | 770.8 | 7,790.2 | 10,387.8 |
| Industrial supplies | 354.6 | 330.4 | 342.7 | 3,721.9 | 4,750.4 |
| o/w: Iron and steel and articles thereof | 103.0 | 56.9 | 73.7 | 995.6 | 991.3 |
| Plastic and articles thereof | 57.1 | 37.0 | 47.0 | 655.3 | 721.1 |
| Fertilisers | 28.8 | 65.1 | 54.0 | 205.3 | 622.5 |
| Fuel and lubricants | 200.1 | 245.3 | 215.7 | 2,277.0 | 3,605.7 |
| o/w: Refined white products | 194.5 | 232.6 | 204.6 | 2,167.4 | 3,411.8 |
| Parts and accessories | 75.2 | 63.0 | 110.1 | 944.8 | 966.7 |
| Food and beverages for industrial use | 51.1 | 59.6 | 79.1 | 637.5 | 781.4 |
| o/w: Wheat grain | 31.2 | 36.5 | 28.4 | 250.6 | 340.3 |
| Edible oil and its fractions not refined | 3.8 | 10.7 | 12.7 | 183.6 | 152.9 |
| Sugar for industrial use | 6.9 | 7.0 | 28.3 | 116.4 | 145.4 |
| Motor cars for household | 16.3 | 25.5 | 23.1 | 203.3 | 279.0 |
| Consumer goods | 114.4 | 84.1 | 131.6 | 1,235.9 | 1,373.2 |
| Food and beverages mainly for household consumption | 13.2 | 20.3 | 53.0 | 173.8 | 231.4 |
| Non-industrial transport equipment | 9.3 | 8.6 | 8.5 | 118.5 | 155.7 |
| o/w: Motorcycles and cycles fitted with an auxiliary motor | 8.2 | 7.0 | 7.3 | 105.2 | 135.7 |
| Other consumer goods | 91.8 | 55.2 | 70.1 | 943.7 | 986.1 |
| o/w: Pharmaceutical products | 34.4 | 13.6 | 20.1 | 326.5 | 314.8 |
| Insecticides, rodenticides and similar products | 15.0 | 9.2 | 9.0 | 116.3 | 134.1 |
| Soap and detergents | 6.0 | 5.1 | 5.8 | 67.4 | 69.3 |
| Textiles apparels | 6.8 | 3.3 | 3.1 | 51.3 | 51.7 |
| Footwear and other products | 3.5 | 2.7 | 3.3 | 46.4 | 50.1 |
| Paper and paper products | 2.9 | 1.2 | 1.7 | 28.5 | 27.2 |
| Total | 991.6 | 1,004.6 | 1,170.8 | 10,785.0 | 14,577.8 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Chart 2.7.4: Service Payments



Source: Banks and Bank of Tanzania computations

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

The primary income account recorded a deficit of USD 1,301 million in the year ending March 2023, up from a deficit of USD 1,191.8 million in a similar period in the previous year. On a monthly basis, the account had a deficit of USD 88.4 million, almost the same as in March 2022.



Meanwhile, the secondary income account improved to a surplus of USD 598.3 million, from a surplus of USD 537.6 million in the year to March 2022, driven by an increase in personal transfers. On a monthly basis, a surplus of USD 44.9 million was recorded, compared with USD 42.5 million in March 2022.

World Commodity Prices

Commodity prices depicted a mixed trend in March 2023. Crude oil prices fell to an average of USD 76.47 per barrel from USD 80.25 per barrel in February 2023, on concerns that the crisis in the banking sector could trigger recessions and cut demand. However, the price is anticipated to rebound in subsequent months following announcement of production cuts by Saudi Arabia and OPEC+, a move to support market stability. On the contrary, the price of gold rose, backed by a weakening US dollar shifting the demand for equity and treasury security towards gold. Prices of agricultural products recorded mixed developments, with those of wheat, Arabica coffee, and cotton falling, while those of Robusta coffee and palm oil increasing. Prices of fertilizers fell further associated with subdued demand.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Headline inflation eased to 7.1 percent in March 2023, from 7.8 percent in February 2023. However, the rate was higher than 3.5 percent registered in corresponding month of 2022, largely driven by food inflation. Food inflation increased to 10.3 percent from 3 percent in March 2022 attributed to high prices of maize flour, Mbeya rice, wheat flour and sugar. Non-food inflation was 4.9 percent compared with 6 percent and 3.9 percent in the preceding month and corresponding month in 2022, respectively. On monthly basis, headline inflation declined to 0.1 percent from 0.5 percent in February 2023 and 0.7 percent in March 2022 (Table 3.1.1 and Chart 3.1.1).

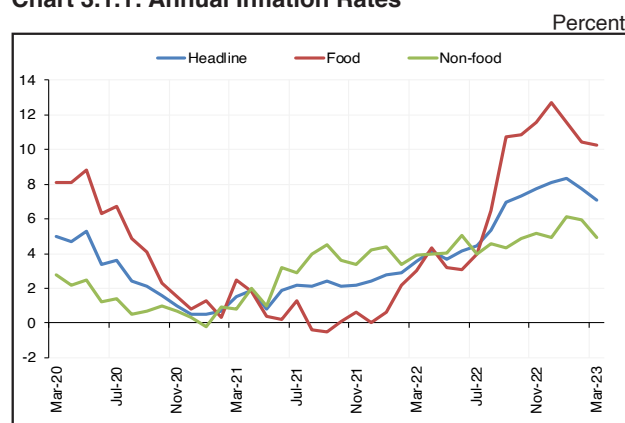
Table 3.1.1: Inflation Developments

Base: Jan 2017=100

| Main groups | Weight | Monthly change | | | Annual change | | |
|---|--------|----------------|--------|--------|---------------|--------|--------|
| | | Mar-22 | Feb-23 | Mar-23 | Mar-22 | Feb-23 | Mar-23 |
| Food and non-alcoholic beverages | 41.9 | 0.9 | 1.0 | 0.7 | 3.0 | 10.5 | 10.3 |
| Alcoholic beverages, tobacco and narcotics | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Clothing and footwear | 6.3 | 0.2 | -1.3 | 0.0 | 1.8 | 2.6 | 2.4 |
| Housing, water, electricity, gas and other fuels | 25.8 | -0.2 | 0.2 | -0.6 | 3.7 | 3.5 | 3.0 |
| Furnishings, household equipment and routine household maintenance | 4.8 | 5.2 | 2.2 | 0.1 | 9.0 | 14.1 | 8.6 |
| Health | 1.3 | 0.0 | 4.4 | 0.0 | 0.7 | 11.9 | 11.9 |
| Transport | 9.1 | 0.7 | 0.6 | -0.5 | 5.5 | 16.2 | 14.8 |
| Information and communication | 4.2 | 0.0 | 0.2 | 0.0 | 1.7 | 0.8 | 0.8 |
| Recreation, sport and culture | 1.1 | 0.0 | -4.4 | 0.0 | 2.7 | -3.5 | -3.5 |
| Education | 1.6 | 0.0 | 0.0 | 0.0 | 0.0 | 3.4 | 3.4 |
| Restaurants and accommodation services | 1.4 | 0.6 | 0.0 | 0.0 | 1.2 | 2.3 | 1.7 |
| 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 | -1.1 | -0.1 | 0.0 | 1.4 | 1.3 |
| All items (Headline inflation) | 100.0 | 0.7 | 0.5 | 0.1 | 3.5 | 7.8 | 7.1 |
| Other selected groups: | | | | | | | |
| Food | 41.9 | 0.9 | 1.0 | 0.7 | 3.0 | 10.5 | 10.3 |
| Non-food | 58.6 | 0.6 | 0.2 | -0.3 | 3.9 | 6.0 | 4.9 |

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



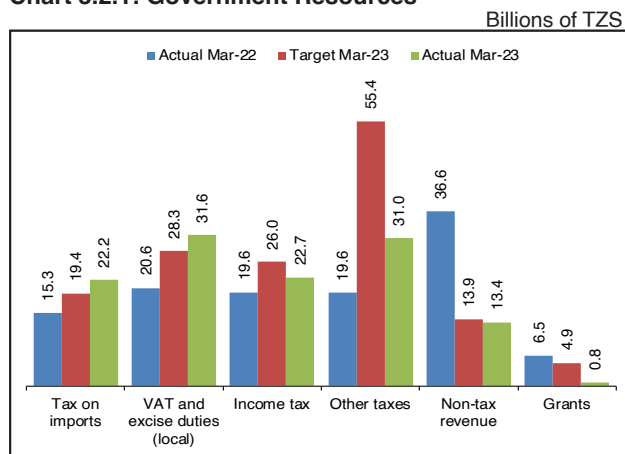
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government resource envelope was TZS 121.8 billion, of which TZS 121 billion was revenue collections and the balance was grants. Out of the collections, tax revenue was TZS 107.6 billion, equivalent to 83.4 percent of the target for the month, and TZS 13.4 billion was non-tax revenue (Chart 3.2.1).



Chart 3.2.1: Government Resources

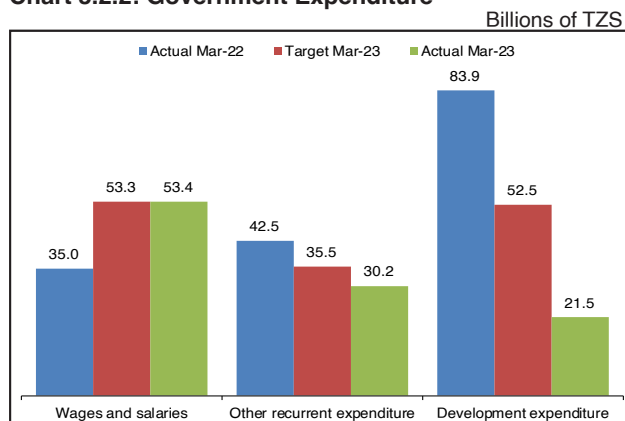


Source: President's Office, Finance and Planning, Zanzibar

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

In March 2023, the Government spent a total of TZS 105.1 billion, of which TZS 83.6 billion was recurrent expenditure and TZS 21.5 billion was development expenditure. Domestic funding of development projects was TZS 12.4 billion and the balance was foreign funding (Chart 3.2.2). The overall fiscal deficit amounted to TZS 8.1 billion and was financed through external borrowing.

Chart 3.2.2: Government Expenditure



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

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

3.3 External Sector Performance

Current Account

Current account deficit widened by 47.9 percent to USD 359 million during the year ending March 2023, from the deficit registered in corresponding period in 2022. This outturn was associated with an increase in imports bill that outweighed the increase in exports (Table 3.3.1).

Table 3.3.1: Current Account

| | Millions of USD | | | | | |
|-------------------------------|-----------------|--------|---------------------|------------------------|-------------------|-------------------|
| | Mar-22 | Feb-23 | Mar-23 ^P | Year ending March 2022 | 2023 ^P | Percentage change |
| Goods account (net) | -26.2 | -38.1 | -38.7 | -264.2 | -421.3 | 59.5 |
| Exports | 6.9 | 2.8 | 3.0 | 86.4 | 64.7 | -25.1 |
| Imports (fob) | 33.1 | 40.9 | 41.8 | 350.6 | 486.1 | 38.6 |
| Services account (net) | 1.7 | 6.1 | 6.0 | 7.5 | 42.7 | --- |
| Receipts | 8.2 | 14.2 | 14.2 | 76.2 | 135.3 | 77.7 |
| Payments | 6.5 | 8.0 | 8.2 | 68.7 | 92.6 | 34.8 |
| Goods and services (net) | -24.5 | -32.0 | -32.7 | -256.8 | -378.6 | 47.5 |
| Exports of goods and services | 15.1 | 17.0 | 17.2 | 162.6 | 200.1 | 23.1 |
| Imports of goods and services | 39.6 | 48.9 | 49.9 | 419.3 | 578.7 | 38.0 |
| Primary Income account (net) | 0.0 | 4.3 | 6.1 | 4.1 | 18.5 | --- |
| Receipts | 0.1 | 4.6 | 6.4 | 7.2 | 22.1 | --- |
| Payments | 0.2 | 0.3 | 0.3 | 3.0 | 3.5 | 15.9 |
| Secondary income (net) | 0.0 | 0.1 | 0.1 | 9.9 | 1.1 | -89.0 |
| Inflows | 0.2 | 0.2 | 0.2 | 15.1 | 2.0 | -86.8 |
| Outflows | 0.1 | 0.1 | 0.1 | 5.1 | 0.9 | -82.4 |
| Current account balance | -24.4 | -27.6 | -26.5 | -242.7 | -359.0 | 47.9 |

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

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

Exports

Exports of goods and services increased to USD 200.1 million during the year ending March 2023, from USD 162.6 million in the year to March 2022, explained by improvement in services receipts. Service receipts increased by 77.7 percent to USD 135.3 million during the review period, largely on account of tourism activities following an increase in the number of tourist arrivals (Table 3.3.1). Goods exports recorded an annual decrease of 25.1 percent mostly driven by cloves. Cloves exports decline to USD 43 million, from USD 62 million in the year to March 2022 owing to cyclical nature of the crop (Table 3.3.2). On monthly basis, goods and services worth USD 17 million were exported in March 2023 compared with USD 15.1 million in March 2022.



Table 3.3.2: Exports of Goods

| | Unit of measure | Mar-22 | Feb-23 ^P | Mar-23 ^P | Year ending March | | Percentage change |
|--------------------------|--------------------|---------|---------------------|---------------------|-------------------|----------|----------------------|
| | | | | | | | |
| Traditional exports: | | | | | | | |
| Clove | | | | | | | |
| Value | '000' of USD | 215.4 | 636.9 | 927.1 | 62,001.0 | 42,964.5 | -30.7 |
| Volume | '000' Tonnes | 0.0 | 0.3 | 0.3 | 8.3 | 7.0 | -16.2 |
| Unit price | USD/Tonne | 8,083.3 | 2,164.7 | 2,816.3 | 7,449.8 | 6,159.5 | -17.3 |
| Non-traditional exports: | | | | | | | |
| Seaweeds | | | | | | | |
| Value | '000' of USD | 758.2 | 1,128.4 | 558.2 | 6,499.4 | 6,723.3 | 3.4 |
| Volume | '000' Tonnes | 1.5 | 1.8 | 0.8 | 15.6 | 11.8 | -24.1 |
| Unit price | USD/Tonne | 509.2 | 618.0 | 666.0 | 417.0 | 568.3 | 36.3 |
| Manufactured goods | '000' of USD | 5,458.7 | 819.0 | 684.0 | 10,589.4 | 6,793.5 | -35.8 |
| Fish and fish products | '000' of USD | 73.6 | 17.4 | 46.8 | 1,904.1 | 1,788.8 | -6.1 |
| Others exports | '000' of USD | 409.0 | 194.4 | 800.5 | 5,413.1 | 6,475.7 | 19.6 |
| Sub total | '000' of USD | 6,699.4 | 2,159.2 | 2,089.5 | 24,406.1 | 21,781.3 | -10.8 |
| Grand total | '000' of USD | 6,914.8 | 2,796.0 | 3,016.6 | 86,407.1 | 64,745.8 | -25.1 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Imports

The import bill rose to USD 578.7 million during the year to March 2023, from USD 419.3 million in the corresponding period in 2022, with both goods and services imports recording increases (Table 3.3.1). As for goods, the increase was largely driven by intermediate goods, in particular refined white products (Table 3.3.3). Service payments rose by almost a third, largely on account of high freight expenses consistent with the increase in imports of goods. On monthly basis the import bill increased to USD 49.9 million in March 2023, from USD 39.6 million in similar month in 2022.

Table 3.3.3: Imports of Goods

| | Millions of USD | | | | | |
|--|-------------------|---------------------|---------------------|-------|-------------------|-------------------|
| | Year ending March | | | | | Percentage change |
| | Mar-22 | Feb-23 ^p | Mar-23 ^p | 2022 | 2023 ^p | |
| Capital | 2.0 | 9.9 | 2.5 | 30.0 | 44.6 | 48.5 |
| Machinery and mechanical appliances | 1.1 | 8.2 | 0.6 | 11.2 | 21.8 | 94.1 |
| Industrial transport equipment | 0.3 | 0.3 | 0.4 | 6.2 | 5.5 | -10.8 |
| Electrical machinery and equipment | 0.3 | 0.8 | 1.3 | 5.4 | 9.5 | 75.1 |
| Other capital goods | 0.3 | 0.6 | 0.3 | 7.2 | 7.8 | 8.1 |
| Intermediate | 27.8 | 27.9 | 34.5 | 271.5 | 384.2 | 41.5 |
| Industrial supplies | 8.2 | 8.5 | 10.8 | 103.4 | 115.8 | 12.0 |
| o/w: Iron and steel and articles thereof | 1.0 | 1.1 | 0.7 | 21.3 | 21.0 | -1.6 |
| Plastic and articles thereof | 0.4 | 0.4 | 0.8 | 15.3 | 9.3 | -39.0 |
| Fertilizers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | --- |
| Fuel and lubricants | 9.5 | 16.1 | 18.2 | 89.0 | 197.8 | --- |
| o/w: Refined white products | 9.5 | 16.0 | 18.2 | 89.0 | 197.8 | --- |
| Parts and accessories | 0.9 | 0.7 | 0.8 | 14.9 | 11.5 | -22.6 |
| Food and beverages for industrial use | 8.9 | 2.0 | 4.1 | 57.6 | 49.9 | -13.5 |
| o/w: Wheat grain | 4.6 | 0.0 | 0.0 | 19.8 | 23.0 | 16.4 |
| Edible oil and its fractions not refined | 0.3 | 0.9 | 1.7 | 21.5 | 19.9 | -7.3 |
| Sugar for industrial use | 0.0 | 0.0 | 0.0 | 4.6 | 0.0 | -99.7 |
| Motor cars for household | 0.3 | 0.7 | 0.7 | 6.6 | 9.2 | 39.9 |
| Consumer | 3.3 | 3.1 | 4.7 | 49.1 | 57.3 | 16.5 |
| Food and beverages mainly for household consumption | 0.8 | 1.0 | 1.5 | 11.6 | 15.7 | 35.2 |
| Non-industrial transport equipment | 0.2 | 0.1 | 0.2 | 1.4 | 2.6 | 87.1 |
| o/w: Motorcycles and cycles fitted with an auxiliary motor | 0.0 | 0.0 | 0.1 | 0.5 | 0.7 | 29.6 |
| Other consumer goods | 2.3 | 2.0 | 3.0 | 36.2 | 39.0 | 7.8 |
| o/w: Pharmaceutical products | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | -1.0 |
| Insecticides, rodenticides and similar products | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | -1.3 |
| Soap and detergents | 0.2 | 0.3 | 0.3 | 2.6 | 4.0 | 53.0 |
| Textiles apparels | 0.4 | 0.2 | 0.3 | 4.8 | 4.7 | -2.4 |
| Footwear and other products | 0.1 | 0.1 | 0.1 | 2.1 | 2.0 | -6.9 |
| Paper and paper products | 0.1 | 0.1 | 0.1 | 1.2 | 1.8 | 51.6 |
| Total imports (f.o.b) | 33.1 | 40.9 | 41.8 | 350.6 | 486.1 | 38.6 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Statistical Tables

Table A1: Selected Economic Indicators

| | Unit of measure | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 ^p |
|---|-----------------|----------|----------|----------|----------|-----------|-------------------|
| National accounts and inflation | | | | | | | |
| 1.1 Annual change in GDP at current prices | Percent | 9.6 | 8.7 | 8.2 | 8.3 | 6.9 | na |
| 1.2 Annual change in GDP at constant 2015 prices | Percent | 6.8 | 7.0 | 7.0 | 4.8 | 4.9 | na |
| 1.3 GDP per capita-current prices (TZS) | '000' of TZS | 2,327.4 | 2,452.4 | 2,573.3 | 2,653.8 | 2753.4 | na |
| 1.4 GDP per capita-current prices (USD) | USD | 1,044.2 | 1,083.2 | 1,126.5 | 1,156.8 | 1198.3 | na |
| 1.5 Annual change in consumer price index (Inflation) | Percent | 5.3 | 3.5 | 3.4 | 3.3 | 3.7 | 4.3 |
| 1.6 Savings to net national disposable income | Percent | 19.2 | 19.7 | 20.2 | 20.1 | 20.4 | na |
| Money, credit and interest rates | | | | | | | |
| 2.1 Annual change in extended broad money supply (M3) | Percent | 8.0 | 4.5 | 9.6 | 5.7 | 15.5 | 11.6 |
| 2.2 Annual change in broad money supply (M2) | Percent | 10.4 | 3.8 | 11.8 | 8.2 | 17.6 | 12.1 |
| 2.3 Annual change in narrow money supply (M1) | Percent | 10.6 | 5.1 | 13.7 | 7.5 | 23.1 | 7.5 |
| 2.4 Annual change in reserve money (M0) | Percent | 1.5 | 0.6 | 6.8 | -4.0 | 17.3 | 15.8 |
| 2.5 Annual change in credit to the private sector | Percent | 1.7 | 4.9 | 11.1 | 3.1 | 10.0 | 22.5 |
| 2.6 Private sector credit to GDP ratio ¹ | Percent | 17.0 | 17.2 | 16.9 | 17.6 | 20.2 | na |
| 2.7 Ratio of credit to private sector to total credit | Percent | 83.8 | 79.8 | 83.5 | 77.7 | 74.4 | 72.9 |
| 2.8 12-Months deposit rate | Percent | 11.7 | 8.8 | 8.8 | 8.3 | 8.3 | 8.5 |
| 2.9 Overall treasury bill rate | Percent | 11.1 | 6.4 | 7.7 | 4.4 | 4.8 | 4.7 |
| 2.10 Long-term lending rate (3-5 years) | Percent | 17.9 | 17.4 | 16.6 | 16.2 | 16.0 | 15.7 |
| Balance of payments | | | | | | | |
| 3.1 Exports of goods | Mill. of USD | 4,510.8 | 4,292.7 | 5,377.6 | 6,371.7 | 6,755.6 | 7,223.7 |
| 3.2 Imports of goods (f.o.b) | Mill. of USD | -7,293.0 | -8,519.7 | -8,615.2 | -7,831.7 | -10,003.4 | -14,245.0 |
| 3.3 Trade balance | Mill. of USD | -2,782.3 | -4,227.0 | -3,237.5 | -1,460.0 | -3,247.7 | -7,021.3 |
| 3.4 Current account balance | Mill. of USD | -1,485.5 | -2,308.7 | -1,340.2 | -1,458.5 | -2,407.2 | -5,347.2 |
| 3.5 Balance of payment | Mill. of USD | 1,669.6 | -784.0 | 587.0 | -764.9 | 1,852.1 | -995.1 |
| 3.6 Gross foreign reserves | Mill. of USD | 5,900.3 | 5,044.6 | 5,567.6 | 4,767.7 | 6,386.0 | 5,177.2 |
| 3.7 Import cover of foreign reserves | Months | 6.6 | 4.9 | 6.4 | 5.6 | 6.6 | 4.7 |
| 3.8 Exchange rate: | | | | | | | |
| Annual average | TZS/USD | 2,228.9 | 2,263.8 | 2,288.2 | 2,294.1 | 2,297.8 | 2,303.1 |
| End of period | TZS/USD | 2,230.1 | 2,281.2 | 2,287.9 | 2,298.5 | 2,297.6 | 2,308.9 |
| | | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
| Fiscal operations | | | | | | | |
| 4.1 Current revenue to GDP ratio ¹ | Percent | 14.7 | 14.5 | 13.8 | 14.5 | 13.2 | 14.5 |
| 4.2 Grants to GDP ratio ¹ | Percent | 1.0 | 0.8 | 0.3 | 0.6 | 0.4 | 0.4 |
| 4.3 Current expenditure to GDP ratio ¹ | Percent | 10.2 | 10.0 | 10.3 | 9.8 | 9.5 | 9.6 |
| 4.4 Development expenditure to GDP ratio ¹ | Percent | 6.4 | 6.5 | 6.3 | 6.8 | 7.5 | 9.0 |
| 4.5 Budget balance to GDP ratio (excluding grants) ¹ | Percent | -3.8 | -2.0 | -2.8 | -2.1 | -3.8 | -4.0 |
| 4.6 Overall Budget balance to GDP ratio ^{1,2} | Percent | -1.4 | -1.9 | -3.1 | -1.9 | -3.8 | -3.6 |
| External debt stock | | | | | | | |
| 5.1 Disbursed debt | Mill. of USD | 18,651.1 | 20,503.0 | 21,920.9 | 22,952.7 | 25,519.3 | 27832.5 |
| 5.2 Interest arrears | Mill. of USD | 1,399.9 | 1,737.9 | 1,891.7 | 1,994.3 | 2,268.4 | 2439.7 |

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product;

p, provisional data and n.a, not available



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

Millions of TZS

| | Budget 2022/23 | July 2022 - March 2023 | | March 2023 | |
|---|-------------------|------------------------|--------------|-------------|-------------|
| | | Estimate | Actual | Estimate | Actual |
| Total revenue (including LGAs) | 28,017,867.8 | 20,867,193.9 | 19,823,859.8 | 2,669,128.6 | 2,446,007.3 |
| Central government revenue | 27,005,581.7 | 20,113,385.8 | 19,132,826.3 | 2,586,799.0 | 2,380,292.9 |
| Tax revenue | 22,057,949.7 | 16,683,554.0 | 16,297,654.6 | 2,064,977.1 | 2,038,277.0 |
| Taxes on imports | 8,477,724.3 | 6,331,953.9 | 6,328,166.6 | 680,857.7 | 701,109.9 |
| Sales/VAT and excise on local goods | 4,368,043.0 | 3,530,819.9 | 3,133,032.0 | 385,510.2 | 252,728.3 |
| Income taxes | 7,833,590.1 | 5,784,433.4 | 5,751,700.9 | 885,950.3 | 977,547.3 |
| Other taxes | 1,378,592.2 | 1,036,346.9 | 1,084,755.1 | 112,658.9 | 106,891.5 |
| Non- tax revenue | 4,947,632.1 | 3,429,831.8 | 2,835,171.7 | 521,822.0 | 342,015.9 |
| LGA own sources | 1,012,286.1 | 753,808.2 | 691,033.5 | 82,329.5 | 65,714.4 |
| Total expenditure ¹ | 35,264,538.3 | 26,826,109.7 | 24,839,766.5 | 3,097,144.8 | 2,887,400.6 |
| Recurrent expenditure | 20,258,536.7 | 15,332,193.7 | 14,529,578.3 | 1,731,632.7 | 1,689,163.1 |
| Wages and salaries | 9,830,752.8 | 7,351,122.6 | 6,731,333.1 | 826,524.7 | 754,429.5 |
| Interest payments | 2,870,961.0 | 2,086,142.4 | 2,339,781.5 | 140,840.6 | 229,028.4 |
| Domestic | 1,770,159.0 | 1,474,698.2 | 1,750,183.6 | 69,142.5 | 193,005.4 |
| Foreign | 1,100,802.0 | 611,444.2 | 589,597.9 | 71,698.1 | 36,022.9 |
| Other goods, services and transfers | 7,556,822.9 | 5,894,928.7 | 5,458,463.7 | 764,267.4 | 705,705.2 |
| Development expenditure and net lending | 15,006,001.6 | 11,493,916.0 | 10,310,188.2 | 1,365,512.1 | 1,198,237.5 |
| Local | 12,306,920.7 | 9,410,011.7 | 8,591,034.8 | 1,125,111.7 | 1,064,063.0 |
| Foreign | 2,699,080.9 | 2,083,904.4 | 1,719,153.4 | 240,400.4 | 134,174.5 |
| Balance before grants | -7,246,670.5 | -5,958,915.8 | -5,015,906.7 | -428,016.3 | -441,393.3 |
| Grants | 979,366.1 | 940,130.3 | 503,284.7 | 81,192.7 | 31,344.9 |
| Program | 55,530.4 | 55,530.4 | 0.0 | 0.0 | 0.0 |
| Project | 923,835.7 | 762,477.0 | 417,836.0 | 68,528.3 | 12,529.3 |
| Basket funds | 0.0 | 122,122.8 | 85,448.6 | 12,664.5 | 18,815.7 |
| Balance (cheques issued) after grants | -6,267,304.4 | -5,018,785.5 | -4,512,622.0 | -346,823.6 | -410,048.4 |
| Expenditure float | 0.0 | 0.0 | -12,956.4 | 0.0 | 0.0 |
| Adjustments to cash and other items (net) | -0.3 | 0.0 | -443,505.7 | 0.0 | 259,541.6 |
| Overall balance | -6,267,304.7 | -5,018,785.5 | -4,969,084.2 | -346,823.6 | -150,506.8 |
| Financing | 6,267,304.7 | 5,018,785.5 | 4,969,084.2 | 346,823.6 | 150,506.8 |
| Foreign financing (net) | 3,787,156.7 | 2,611,108.2 | 2,289,456.1 | 649,188.1 | 659,936.3 |
| Loans | 6,703,198.1 | 4,464,518.7 | 4,016,744.7 | 909,207.7 | 852,941.8 |
| Program loans | 1,893,949.4 | 1,893,949.4 | 1,498,511.7 | 0.0 | 0.0 |
| Development project loans | 4,687,125.9 | 2,570,569.3 | 2,518,233.0 | 909,207.7 | 852,941.8 |
| o/w: Non-concessional borrowing | 3,034,003.6 | 1,371,264.8 | 1,302,364.2 | 750,000.0 | 750,112.2 |
| Basket support | 122,122.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization | -2,916,041.5 | -1,853,410.6 | -1,727,288.5 | -260,019.6 | -193,005.4 |
| Domestic (net) ² | 2,480,148.1 | 2,407,677.4 | 2,679,628.0 | -302,364.5 | -509,429.5 |
| Bank and non-bank financing | 2,480,148.1 | 2,407,677.4 | 2,679,628.0 | -302,364.5 | -509,429.5 |
| Bank borrowing | 2,275,613.4 | 2,210,247.8 | 393,698.3 | -277,570.6 | -692,360.5 |
| Non-bank (net of amortization) | 204,534.6 | 197,429.5 | 2,285,929.7 | -24,793.9 | 182,931.0 |
| Borrowing/roll-over | 3,300,000.0 | 2,572,044.9 | 2,900,456.2 | 317,890.3 | 391,869.5 |
| Domestic and contingent debt amortization | -3,300,000.0 | -2,572,044.9 | -2,900,456.2 | -317,890.3 | -391,869.5 |

Source: Ministry of Finance and Planning

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



Table A3: Depository Corporations Survey

| Items | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net foreign assets | 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 | 7,805.8 | 9,437.5 | 8,668.5 | 7,595.1 | 8,698.0 |
| Bank of Tanzania | 12,145.2 | 11,578.5 | 11,342.6 | 10,748.0 | 10,584.9 | 11,231.8 | 10,608.6 | 10,348.0 | 9,571.1 | 9,284.7 | 10,732.8 | 9,813.4 | 9,296.7 | 10,251.8 |
| Other depository corporations | 538.1 | 237.3 | -434.1 | -205.7 | -81.0 | -516.0 | -111.9 | -646.9 | -1,407.8 | -1,478.9 | -1,295.3 | -1,144.9 | -1,701.6 | -1,553.9 |
| Net domestic assets | 22,181.4 | 21,935.8 | 23,179.4 | 23,644.2 | 24,996.1 | 24,431.6 | 26,262.6 | 27,983.2 | 30,066.6 | 30,529.7 | 29,142.5 | 30,134.8 | 31,277.9 | 30,415.2 |
| Domestic claims | 31,318.5 | 31,447.3 | 32,185.1 | 32,880.4 | 34,053.4 | 33,615.0 | 35,647.7 | 36,055.5 | 37,741.4 | 38,404.1 | 37,557.3 | 38,463.9 | 39,507.3 | 39,208.8 |
| Claims on central government (net) | 8,495.3 | 8,222.2 | 8,762.6 | 9,073.3 | 9,459.7 | 8,721.4 | 10,341.0 | 10,281.1 | 11,272.8 | 11,465.6 | 10,184.8 | 10,942.4 | 11,549.3 | 10,674.0 |
| Claims on central government | 15,850.4 | 15,978.5 | 16,275.0 | 17,405.2 | 15,896.9 | 16,722.7 | 17,430.9 | 18,389.2 | 19,623.5 | 19,692.2 | 18,261.0 | 18,564.1 | 19,764.3 | 19,395.1 |
| Liabilities to central government | 7,355.1 | 7,756.2 | 7,512.4 | 8,331.9 | 6,437.1 | 8,001.3 | 7,089.9 | 8,108.1 | 8,350.7 | 8,226.6 | 8,076.2 | 7,621.6 | 8,215.0 | 8,721.1 |
| Claims on non-government sector | 22,823.2 | 23,225.1 | 23,422.5 | 23,807.1 | 24,593.7 | 24,893.6 | 25,306.7 | 25,774.4 | 26,468.6 | 26,938.6 | 27,372.5 | 27,521.5 | 27,958.0 | 28,534.8 |
| Other items (net) | -9,137.0 | -9,511.5 | -9,005.7 | -9,236.3 | -9,057.3 | -9,183.4 | -9,385.2 | -8,072.3 | -7,674.8 | -7,874.5 | -8,414.8 | -8,329.1 | -8,229.4 | -8,793.6 |
| Broad money liabilities | 34,864.7 | 33,751.6 | 34,087.8 | 34,186.5 | 35,500.1 | 35,147.3 | 36,759.3 | 37,684.4 | 38,229.9 | 38,335.5 | 38,580.0 | 38,803.3 | 38,873.0 | 39,113.2 |
| Currency outside depository corporations | 4,727.3 | 4,769.0 | 4,913.3 | 4,980.5 | 5,333.9 | 5,511.6 | 5,553.5 | 5,849.2 | 5,738.3 | 5,684.1 | 5,709.0 | 5,326.4 | 5,291.1 | 5,371.1 |
| Transferable deposits | 17,622.6 | 16,312.5 | 16,408.7 | 16,157.1 | 16,625.9 | 16,075.3 | 17,407.1 | 17,559.8 | 18,092.8 | 18,165.9 | 18,341.0 | 18,819.5 | 18,850.9 | 18,775.0 |
| Non-transferable (other) deposits | 12,514.8 | 12,670.1 | 12,765.8 | 13,048.9 | 13,540.3 | 13,560.4 | 13,798.7 | 14,275.4 | 14,398.8 | 14,485.4 | 14,530.0 | 14,657.4 | 14,730.9 | 14,967.0 |
| Memorandum items: | | | | | | | | | | | | | | |
| Monetary aggregates | | | | | | | | | | | | | | |
| Reserve money (M0) | 8,320.9 | 8,382.3 | 8,684.2 | 8,550.2 | 9,276.6 | 9,084.4 | 9,847.6 | 9,572.5 | 9,733.9 | 9,351.6 | 9,736.3 | 9,482.2 | 9,391.0 | 9,236.4 |
| Extended broad money (M3) | 34,864.7 | 33,751.6 | 34,087.8 | 34,186.5 | 35,500.1 | 35,147.3 | 36,759.3 | 37,684.4 | 38,229.9 | 38,335.5 | 38,580.0 | 38,803.3 | 38,873.0 | 39,113.2 |
| Deposits in foreign Currency (FCD) | 7,353.2 | 7,247.0 | 7,226.4 | 7,581.2 | 7,878.4 | 7,382.6 | 8,040.8 | 8,362.0 | 8,406.9 | 8,431.1 | 8,201.1 | 8,419.5 | 8,393.2 | 8,617.7 |
| FCD in millions of USD | 3,199.4 | 3,152.9 | 3,143.4 | 3,295.0 | 3,418.8 | 3,203.6 | 3,488.1 | 3,623.2 | 3,642.1 | 3,652.1 | 3,551.9 | 3,645.8 | 3,633.5 | 3,728.1 |
| Broad money (M2) | 27,511.5 | 26,504.6 | 26,861.5 | 26,605.3 | 27,621.7 | 27,764.8 | 28,718.5 | 29,322.3 | 29,823.0 | 29,904.4 | 30,378.9 | 30,383.8 | 30,479.8 | 30,495.5 |
| Other deposits in national currency (i.e. savings and time deposits) | 9,782.4 | 9,918.8 | 10,017.9 | 10,151.7 | 10,591.6 | 10,624.1 | 10,690.8 | 11,053.9 | 11,250.6 | 11,430.6 | 11,430.7 | 11,550.9 | 11,637.8 | 11,876.8 |
| Narrow money (M1) | 17,729.1 | 16,585.7 | 16,843.6 | 16,453.6 | 17,030.1 | 17,140.7 | 18,027.7 | 18,268.4 | 18,572.4 | 18,473.8 | 18,948.2 | 18,833.0 | 18,842.0 | 18,618.7 |
| Currency in circulation | 4,727.3 | 4,769.0 | 4,913.3 | 4,980.5 | 5,333.9 | 5,511.6 | 5,553.5 | 5,849.2 | 5,738.3 | 5,684.1 | 5,709.0 | 5,326.4 | 5,291.1 | 5,371.1 |
| Transferable deposits in national currency | 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 | 12,789.7 | 13,239.2 | 13,506.5 | 13,550.9 | 13,247.5 |
| Source: Bank of Tanzania | | | | | | | | | | | | | | |

Source: Bank of Tanzania



Table A4: Interest Rates Structure

| Items | 2022 | | | | | | | | | | | | Percent | | |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|------------------|--|
| | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar ^p | |
| A: Domestic currency | | | | | | | | | | | | | | | |
| 1. Interbank cash market rates | | | | | | | | | | | | | | | |
| Overnight | 3.43 | 1.99 | 1.65 | 1.72 | 2.78 | 3.02 | 3.46 | 3.75 | 3.74 | 4.32 | 3.26 | 3.45 | 4.15 | 2.10 | |
| 2 to 7 days | 4.54 | 4.39 | 4.33 | 4.64 | 4.56 | 4.29 | 4.65 | 4.77 | 4.74 | 4.85 | 4.61 | 4.61 | 4.81 | 4.91 | |
| 8 to 14 days | 4.68 | 4.36 | 4.61 | 4.79 | 4.47 | 4.59 | 4.89 | 5.11 | 4.91 | 4.72 | 4.83 | 4.46 | 4.99 | 5.16 | |
| 15 to 30 days | 4.66 | 4.34 | 4.21 | 4.37 | 4.74 | 5.59 | 5.36 | 5.96 | 5.77 | 5.95 | 5.90 | 5.63 | 5.66 | 5.84 | |
| 31 to 60 days | 5.22 | 4.81 | 3.91 | 4.25 | 5.91 | 5.10 | 5.97 | 6.22 | 5.81 | 5.78 | 6.05 | 5.90 | 6.05 | 6.02 | |
| 61 to 90 days | 6.72 | 6.50 | 6.55 | 6.50 | 6.00 | 6.47 | 6.00 | 6.00 | 6.00 | 6.00 | 6.42 | 6.93 | 7.00 | 5.80 | |
| 91 to 180 days | 8.00 | 6.48 | 6.50 | 7.35 | 5.68 | 7.36 | 7.45 | 7.00 | 5.57 | 7.00 | 7.00 | 7.00 | 7.00 | 6.44 | |
| 181 and above | 8.00 | 8.00 | 11.00 | 10.00 | 10.00 | 10.00 | 12.00 | 6.71 | 6.71 | 6.71 | 6.71 | 9.50 | 9.50 | 9.50 | |
| Overall interbank cash market rate | 4.58 | 4.07 | 4.08 | 4.35 | 4.25 | 4.22 | 4.82 | 5.02 | 4.79 | 4.99 | 4.62 | 4.68 | 4.94 | 4.85 | |
| 2. Lombard rate | 5.15 | 2.99 | 2.47 | 2.59 | 4.16 | 4.54 | 5.18 | 5.63 | 5.61 | 6.48 | 4.89 | 5.17 | 6.22 | 3.15 | |
| 3. REPO rate | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.64 | 3.13 | 2.99 | 2.99 | 2.98 | 3.00 | 2.90 | 2.99 | |
| 4. Reverse REPO rate | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | 6.29 | |
| 5. Treasury bills rates | | | | | | | | | | | | | | | |
| 35 days | 2.51 | 2.50 | 2.43 | 2.30 | 2.30 | 2.30 | 1.68 | 1.99 | 1.99 | 2.26 | 2.26 | 2.26 | 3.49 | 3.45 | |
| 91 days | 2.86 | 2.63 | 2.72 | 2.55 | 2.65 | 2.65 | 2.65 | 3.00 | 3.00 | 3.00 | 3.00 | 3.65 | 4.00 | 4.00 | |
| 182 days | 3.56 | 3.44 | 3.36 | 2.24 | 2.56 | 2.56 | 4.04 | 4.08 | 4.06 | 4.06 | 4.17 | 4.60 | 5.23 | 5.08 | |
| 364 days | 4.88 | 4.28 | 3.41 | 3.73 | 4.73 | 4.52 | 4.35 | 4.84 | 5.29 | 5.89 | 6.44 | 7.15 | 7.12 | 6.61 | |
| Overall treasury bills rate | 4.78 | 4.17 | 3.37 | 3.68 | 4.56 | 4.52 | 4.31 | 4.64 | 4.95 | 5.60 | 6.11 | 6.78 | 6.34 | 5.81 | |
| 6. Treasury bonds rates | | | | | | | | | | | | | | | |
| 2-years | 7.65 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 7.93 | 7.93 | 8.52 | 8.52 | 8.52 | 9.37 | 9.37 | 9.37 | |
| 5-years | 9.08 | 9.08 | 9.08 | 8.94 | 8.94 | 8.94 | 9.08 | 9.08 | 9.08 | 9.08 | 9.08 | 9.67 | 9.67 | 9.67 | |
| 7-years | 9.89 | 9.89 | 9.33 | 9.33 | 9.33 | 9.46 | 9.46 | 9.46 | 9.46 | 9.71 | 9.71 | 9.71 | 9.71 | 9.71 | |
| 10-years | 11.25 | 11.25 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.45 | 10.45 | 10.45 | 10.77 | 10.77 | 11.05 | 11.05 | |
| 15-years | 11.97 | 11.97 | 11.97 | 11.97 | 11.27 | 11.27 | 11.27 | 11.41 | 11.41 | 11.20 | 11.20 | 11.43 | 11.43 | 11.63 | |
| 20-years | 11.98 | 11.98 | 11.60 | 11.60 | 12.01 | 12.03 | 12.03 | 12.11 | 12.11 | 12.23 | 12.23 | 12.23 | 12.61 | 12.61 | |
| 25-years | 13.82 | 13.82 | 11.71 | 12.36 | 12.36 | 12.43 | 12.43 | 12.43 | 12.56 | 12.56 | 12.76 | 12.76 | 12.76 | 12.96 | |
| 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 | 5.00 | |
| 8. Savings deposit rate | 1.59 | 1.56 | 1.41 | 1.42 | 1.52 | 1.61 | 2.05 | 2.16 | 2.07 | 1.61 | 1.61 | 1.63 | 1.60 | 1.56 | |
| 9. Overall time deposits rate | 7.02 | 7.02 | 6.81 | 6.69 | 6.80 | 7.56 | 7.49 | 7.62 | 7.32 | 7.28 | 6.94 | 7.38 | 7.18 | 6.78 | |
| 1 month | 6.32 | 7.03 | 6.75 | 6.00 | 6.13 | 7.64 | 7.89 | 7.62 | 7.50 | 8.34 | 7.84 | 7.88 | 6.91 | 7.64 | |
| 2 months | 7.56 | 7.90 | 6.37 | 6.56 | 7.34 | 8.55 | 8.32 | 8.68 | 8.90 | 7.94 | 7.65 | 8.68 | 8.19 | 8.69 | |
| 3 months | 7.57 | 6.22 | 6.78 | 6.96 | 7.12 | 8.05 | 8.04 | 8.88 | 8.21 | 7.53 | 8.35 | 7.87 | 8.47 | 7.94 | |
| 6 months | 7.42 | 7.68 | 7.63 | 7.66 | 7.76 | 8.15 | 8.25 | 8.20 | 7.91 | 8.36 | 8.26 | 8.45 | 8.41 | 7.72 | |
| 12 months | 8.39 | 8.37 | 8.28 | 8.03 | 8.07 | 9.05 | 9.25 | 9.22 | 8.78 | 8.77 | 8.23 | 8.66 | 8.78 | 7.94 | |
| 24 months | 9.84 | 10.01 | 10.08 | 9.95 | 9.41 | 9.57 | 8.55 | 8.30 | 7.68 | 7.63 | 5.84 | 8.87 | 8.25 | 6.35 | |
| 10. Negotiated deposit rate | 9.74 | 9.68 | 9.73 | 9.63 | 9.43 | 9.78 | 9.59 | 9.67 | 9.52 | 9.50 | 8.88 | 9.30 | 9.37 | 9.31 | |
| 11. Overall lending rate | 16.29 | 16.25 | 16.31 | 16.25 | 16.22 | 16.18 | 16.09 | 16.07 | 16.07 | 16.08 | 16.06 | 16.29 | 15.96 | 15.83 | |
| Short-term (up to 1 year) | 16.59 | 16.68 | 17.14 | 16.61 | 16.46 | 16.76 | 16.81 | 16.82 | 16.73 | 16.90 | 17.27 | 17.69 | 16.85 | 16.67 | |
| Medium-term (1-2 years) | 17.46 | 17.42 | 17.34 | 17.47 | 17.62 | 17.56 | 17.36 | 17.41 | 17.61 | 17.55 | 17.39 | 17.57 | 17.25 | 17.05 | |
| Medium-term (2-3 years) | 16.54 | 16.37 | 16.40 | 16.28 | 16.36 | 16.16 | 16.16 | 16.15 | 16.12 | 16.08 | 16.02 | 16.10 | 15.96 | 15.87 | |
| Long-term (3-5 years) | 15.84 | 15.74 | 15.66 | 15.90 | 15.85 | 15.73 | 15.53 | 15.55 | 15.51 | 15.43 | 15.35 | 15.61 | 15.41 | 15.37 | |
| Term Loans (over 5 years) | 15.02 | 15.03 | 15.02 | 14.99 | 14.81 | 14.70 | 14.60 | 14.40 | 14.38 | 14.47 | 14.29 | 14.50 | 14.32 | 14.19 | |
| 12. Negotiated lending rate | 13.99 | 13.80 | 14.12 | 14.40 | 14.25 | 14.23 | 14.24 | 13.92 | 14.33 | 13.95 | 13.29 | 14.19 | 13.75 | 13.59 | |
| B: Foreign currency | | | | | | | | | | | | | | | |
| 1. Deposits rates | | | | | | | | | | | | | | | |
| Savings deposits rate | 0.29 | 0.37 | 0.26 | 0.36 | 0.35 | 0.36 | 0.36 | 0.36 | 0.24 | 0.31 | 0.28 | 0.33 | 0.38 | 0.55 | |
| Overall time deposits rate | 3.32 | 3.22 | 3.38 | 3.22 | 3.44 | 3.25 | 3.11 | 3.24 | 3.13 | 3.14 | 3.29 | 3.35 | 3.18 | 3.08 | |
| 1-months | 2.31 | 1.42 | 2.22 | 2.25 | 3.53 | 3.11 | 1.93 | 3.38 | 2.90 | 2.45 | 2.29 | 3.78 | 2.56 | 2.53 | |
| 2-months | 3.57 | 3.46 | 4.03 | 3.42 | 3.82 | 2.80 | 3.35 | 2.65 | 2.34 | 2.34 | 3.81 | 2.65 | 2.88 | 2.34 | |
| 3-months | 3.47 | 4.02 | 3.31 | 3.82 | 2.80 | 3.23 | 3.31 | 3.24 | 3.39 | 3.91 | 3.26 | 3.31 | 3.28 | 3.60 | |
| 6-months | 3.93 | 3.92 | 3.91 | 3.34 | 3.36 | 3.41 | 3.23 | 3.21 | 3.27 | 3.25 | 3.33 | 3.25 | 3.42 | 3.28 | |
| 12-months deposit rate | 3.35 | 3.27 | 3.40 | 3.25 | 3.67 | 3.70 | 3.71 | 3.74 | 3.73 | 3.73 | 3.74 | 3.79 | 3.76 | 3.66 | |
| 2. Overall lending rate | 8.08 | 8.20 | 8.19 | 8.14 | 8.19 | 8.17 | 8.17 | 8.20 | 8.17 | 8.17 | 8.18 | 8.18 | 8.17 | 8.16 | |
| Short-term (up to 1 year) | 8.17 | 8.70 | 8.66 | 8.42 | 8.67 | 8.60 | 8.57 | 8.75 | 8.56 | 8.54 | 8.62 | 8.61 | 8.57 | 8.55 | |
| Medium-term (1-2 years) | 8.74 | 8.82 | 8.82 | 8.82 | 8.81 | 8.81 | 8.82 | 8.82 | 8.82 | 8.82 | 8.82 | 8.82 | 8.82 | 8.80 | |
| Medium-term (2-3 years) | 7.07 | 7.07 | 7.07 | 7.06 | 7.06 | 7.06 | 7.06 | 7.04 | 7.04 | 7.07 | 7.04 | 7.06 | 7.04 | 7.04 | |
| Long-term (3-5 years) | 8.87 | 8.88 | 8.87 | 8.87 | 8.86 | 8.87 | 8.87 | 8.86 | 8.87 | 8.87 | 8.86 | 8.88 | 8.87 | 8.87 | |
| Term loans (over 5 years) | 7.54 | 7.55 | 7.55 | 7.55 | 7.54 | 7.54 | 7.54 | 7.54 | 7.55 | 7.54 | 7.55 | 7.55 | 7.55 | 7.55 | |

Source: Bank of Tanzania

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

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

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

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



Table A6: Exports of Goods

| Commodity | Year ending March | | | | |
|-------------------------------------|-------------------|---------|---------|---------|-------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 ^p |
| Traditional exports | 559.5 | 994.4 | 591.5 | 697.5 | 758.4 |
| Cashewnuts | 3.8 | 497.3 | 235.8 | 195.2 | 199.8 |
| Cloves | 0.3 | 23.9 | 2.3 | 60.8 | 38.9 |
| Coffee | 169.3 | 124.8 | 142.7 | 161.8 | 181.9 |
| Cotton | 69.9 | 127.2 | 54.3 | 83.5 | 107.7 |
| Sisal | 18.1 | 18.3 | 18.5 | 19.1 | 26.6 |
| Tea | 49.8 | 36.1 | 32.9 | 31.3 | 30.4 |
| Tobacco | 248.3 | 166.6 | 105.0 | 145.7 | 173.1 |
| Non-traditional exports | 3,510.3 | 4,180.2 | 5,488.9 | 5,795.4 | 6,237.4 |
| Minerals | 1,811.7 | 2,423.1 | 3,438.7 | 3,135.2 | 3,538.1 |
| Gold | 1,699.6 | 2,324.0 | 3,025.3 | 2,670.8 | 2,877.3 |
| Diamond | 97.5 | 61.7 | 5.5 | 19.2 | 57.6 |
| Tanzanite | 8.1 | 28.7 | 29.7 | 23.9 | 25.7 |
| Other minerals (incl. concentrates) | 6.5 | 8.7 | 378.1 | 421.3 | 577.6 |
| Horticultural products | 186.8 | 205.3 | 314.3 | 374.6 | 297.2 |
| Edible vegetables | 118.7 | 147.2 | 245.6 | 302.2 | 207.8 |
| Floriculture | 35.6 | 27.0 | 23.3 | 27.4 | 23.7 |
| Fruits | 14.0 | 9.4 | 13.8 | 17.6 | 33.8 |
| Others | 18.4 | 21.6 | 31.5 | 27.4 | 32.0 |
| Manufactured goods | 886.2 | 815.1 | 1,011.8 | 1,184.2 | 1,499.2 |
| o/w: Cement | 24.0 | 43.0 | 48.6 | 44.3 | 67.2 |
| Ceramic products | 25.1 | 25.0 | 34.1 | 48.5 | 45.4 |
| Cosmetics | 65.3 | 21.1 | 80.0 | 35.5 | 49.3 |
| Edible oil | 10.7 | 11.7 | 12.9 | 19.2 | 16.7 |
| Fertilizers | 30.2 | 28.4 | 89.7 | 45.3 | 119.0 |
| Glassware | 32.8 | 46.4 | 36.7 | 47.8 | 50.4 |
| Iron and steel | 61.9 | 61.6 | 67.2 | 96.1 | 105.1 |
| Paper and paper products | 54.1 | 44.6 | 39.3 | 64.6 | 51.4 |
| Plastic items | 32.1 | 25.8 | 57.7 | 37.2 | 40.1 |
| Textiles | 107.8 | 93.8 | 71.8 | 107.2 | 110.5 |
| Cereals | 62.0 | 87.0 | 214.0 | 403.8 | 244.7 |
| Maize | 40.4 | 37.8 | 26.8 | 92.2 | 76.9 |
| Rice | 19.5 | 47.9 | 181.1 | 302.0 | 152.5 |
| Other cereals | 2.1 | 1.3 | 6.2 | 9.6 | 15.2 |
| Fish and fish products | 172.3 | 155.1 | 135.6 | 168.4 | 173.5 |
| Oil seeds | 89.4 | 176.3 | 165.6 | 173.6 | 176.9 |
| Other exports | 109.7 | 118.3 | 125.8 | 248.7 | 189.8 |
| o/w: Beans | 4.4 | 2.4 | 3.2 | 75.8 | 33.7 |
| Wood and wood products | 45.6 | 44.2 | 55.6 | 105.4 | 86.9 |
| Cocoa | 26.0 | 24.3 | 22.9 | 28.3 | 26.9 |
| Plants | 2.0 | 2.6 | 4.8 | 3.1 | 12.8 |
| Hides and skins | 3.7 | 5.0 | 5.0 | 6.0 | 4.1 |
| Domestic exports | 4,069.8 | 5,174.5 | 6,080.4 | 6,492.8 | 6,995.8 |
| o/w: Re-exports | 192.2 | 200.0 | 83.1 | 106.9 | 117.9 |
| Un-recorded trade | 407.0 | 330.2 | 305.5 | 382.2 | 411.9 |
| Total exports | 4,476.8 | 5,504.8 | 6,385.9 | 6,875.0 | 7,407.6 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A7: Import of Goods

| Commodity | Millions of USD | | | | |
|---|-------------------|---------|---------|----------|-------------------|
| | Year ending March | | | | |
| | 2019 | 2020 | 2021 | 2022 | 2023 ^p |
| Capital goods | 1,928.7 | 1,480.2 | 1,474.3 | 1,756.7 | 2,814.6 |
| Machinery and mechanical appliances | 627.4 | 569.4 | 656.2 | 747.3 | 1,225.7 |
| Industrial transport equipment | 868.6 | 436.7 | 342.5 | 485.5 | 924.5 |
| Electrical machinery and equipment | 216.2 | 275.0 | 239.8 | 298.0 | 337.9 |
| Other capital goods | 216.4 | 199.1 | 235.9 | 225.8 | 326.5 |
| Intermediate | 5,756.6 | 6,232.1 | 5,237.7 | 7,790.2 | 10,387.8 |
| Industrial supplies | 2,577.0 | 2,931.3 | 2,681.3 | 3,721.9 | 4,750.4 |
| o/w: Iron and steel and articles thereof | 653.3 | 821.1 | 654.8 | 995.6 | 991.3 |
| Plastic and articles thereof | 429.5 | 437.7 | 441.0 | 655.3 | 721.1 |
| Fertilisers | 160.7 | 173.3 | 152.8 | 205.3 | 622.5 |
| Fuel and lubricants | 1,643.3 | 1,739.0 | 1,196.6 | 2,277.0 | 3,605.7 |
| o/w: Petroleum products | 1,548.3 | 1,674.1 | 1,107.7 | 2,167.4 | 3,411.8 |
| Parts and accessories | 854.4 | 831.2 | 702.0 | 944.8 | 966.7 |
| Food and beverages for industrial use | 513.2 | 542.8 | 463.4 | 637.5 | 781.4 |
| o/w: Wheat grain | 186.2 | 246.4 | 155.8 | 250.6 | 340.3 |
| Edible oil and its fractions not refined | 170.8 | 170.0 | 162.3 | 183.6 | 152.9 |
| Sugar for industrial use | 106.6 | 64.2 | 73.5 | 116.4 | 145.4 |
| Motor cars for household | 168.3 | 187.6 | 194.3 | 203.3 | 279.0 |
| Consumer | 897.4 | 1,011.5 | 1,081.2 | 1,235.9 | 1,373.2 |
| Food and beverages mainly for household consumption | 116.9 | 130.5 | 123.5 | 173.8 | 231.4 |
| Non-industrial transport equipment | 71.1 | 84.8 | 83.1 | 118.5 | 155.7 |
| o/w: Motocycles and cycles fitted with an auxiliary motor | 60.0 | 74.2 | 72.5 | 105.2 | 135.7 |
| Other consumer goods | 709.5 | 796.2 | 874.6 | 943.7 | 986.1 |
| o/w: Pharmaceutical products | 205.8 | 276.3 | 349.5 | 326.5 | 314.8 |
| Insecticides, rodenticides and similar products | 108.4 | 87.1 | 99.0 | 116.3 | 134.1 |
| Soap and detergents | 39.5 | 51.2 | 53.3 | 67.4 | 69.3 |
| Textiles apparels | 54.2 | 55.2 | 46.2 | 51.3 | 51.7 |
| Footwear and other products | 34.6 | 37.9 | 37.4 | 46.4 | 50.1 |
| Paper and paper products | 27.6 | 28.5 | 24.2 | 28.5 | 27.2 |
| Total imports (f.o.b) | 8,584.9 | 8,726.0 | 7,795.5 | 10,785.0 | 14,577.8 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A8: World Commodity Prices

| | Crude oil average (USD per barrel) | Crude oil Brent (USD per barrel) | Crude oil Dubai (USD per barrel) | Coffee Arabica (USD per kg) | Coffee Robusta (USD per kg) | Tea average (USD per kg) | Tea Mombasa (USD per kg) | Palm oil (USD per kg) | Wheat (hard) (USD per tonne) | Tobacco (USD per tonne) | Cotton, A index (USD per kg) | DAP (USD per tonne) | Urea (USD per tonne) | Gold (USD per troy oz) |
|--------|---|---|---|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|---------------------------------------|-------------------------------|---------------------------------------|---------------------------|----------------------------|------------------------------|
| Jan-22 | 83.92 | 85.53 | 83.11 | 5.98 | 2.43 | 2.86 | 2.68 | 1,344.79 | 374.24 | 4.18 | 2.91 | 699.38 | 846.38 | 1,816.02 |
| Feb-22 | 93.54 | 95.76 | 93.13 | 6.17 | 2.41 | 2.79 | 2.73 | 1,522.36 | 390.50 | 4.22 | 3.05 | 747.13 | 744.17 | 1,856.30 |
| Mar-22 | 112.40 | 115.59 | 113.11 | 5.70 | 2.29 | 2.61 | 2.54 | 1,776.96 | 486.30 | 4.26 | 3.11 | 938.13 | 872.50 | 1,947.83 |
| Apr-22 | 103.41 | 105.78 | 102.68 | 5.85 | 2.29 | 3.24 | 2.53 | 1,682.74 | 495.28 | 4.26 | 3.42 | 954.00 | 925.00 | 1,936.86 |
| May-22 | 110.10 | 112.37 | 108.32 | 5.74 | 2.27 | 2.99 | 2.38 | 1,716.92 | 522.29 | 4.28 | 3.61 | 842.50 | 707.50 | 1,848.50 |
| Jun-22 | 116.80 | 120.08 | 115.73 | 6.03 | 2.29 | 2.95 | 2.11 | 1,501.10 | 459.59 | 4.21 | 3.40 | 783.75 | 690.00 | 1,836.57 |
| Jul-22 | 105.08 | 108.92 | 106.48 | 5.64 | 2.21 | 3.33 | 2.37 | 1,056.64 | 382.50 | 4.27 | 2.89 | 784.00 | 601.00 | 1,732.74 |
| Aug-22 | 95.97 | 98.60 | 97.75 | 5.92 | 2.42 | 3.37 | 2.36 | 1,025.95 | 382.86 | 4.36 | 2.74 | 749.38 | 591.25 | 1,764.56 |
| Sep-22 | 88.22 | 90.16 | 90.63 | 5.90 | 2.46 | 3.33 | 2.36 | 909.32 | 419.14 | 4.15 | 2.59 | 752.00 | 678.00 | 1,680.78 |
| Oct-22 | 90.33 | 93.13 | 90.59 | 5.29 | 2.27 | 3.15 | 2.46 | 888.99 | 437.95 | 4.33 | 2.20 | 725.00 | 636.25 | 1,664.45 |
| Nov-22 | 87.38 | 91.07 | 86.28 | 4.72 | 2.04 | 3.05 | 2.49 | 945.74 | 422.68 | 4.33 | 2.23 | 665.63 | 588.75 | 1,725.07 |
| Dec-22 | 78.07 | 80.90 | 76.78 | 4.63 | 2.05 | 2.95 | 2.39 | 940.39 | 386.33 | 4.14 | 2.22 | 625.00 | 519.38 | 1,797.55 |
| Jan-23 | 80.41 | 83.09 | 80.03 | 4.56 | 2.12 | 2.79 | 2.33 | 941.97 | 380.36 | 4.13 | 2.21 | 631.00 | 443.75 | 1,897.71 |
| Feb-23 | 80.25 | 82.71 | 81.21 | 5.06 | 2.29 | 2.70 | 2.29 | 949.98 | 394.75 | 4.13 | 2.19 | 612.50 | 357.50 | 1,854.54 |
| Mar-23 | 76.47 | 78.53 | 77.52 | 4.90 | 2.35 | 2.70 | 2.40 | 972.06 | 369.86 | 4.14 | 2.10 | 606.00 | 313.50 | 1,912.73 |

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



Table A9(i): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Groups), New Series

Base: Dec 2020 = 100

| Period | Headline overall index | Food and non-alcoholic beverages | Alcoholic beverages and tobacco | Clothing and footwear | Housing, water, electricity, gas and other fuels | Furnishings, household equipment and routine household maintenance | Health | Transport | Information and communication | Recreation, sport and culture | Education services | Restaurants and accommodation services | Insurance and financial services | Personal care, social protection and miscellaneous goods and services |
|------------|------------------------|----------------------------------|---------------------------------|-----------------------|--|--|--------|-----------|-------------------------------|-------------------------------|--------------------|--|----------------------------------|---|
| Weight (%) | 100.0 | 28.2 | 1.9 | 10.8 | 15.1 | 7.9 | 2.5 | 14.1 | 5.4 | 1.6 | 2.0 | 6.6 | 2.1 | 2.1 |
| 2021-Jan | 3.5 | 2.8 | 1.8 | 3.7 | 7.3 | 3.1 | 2.2 | 0.9 | 2.4 | 1.6 | 0.9 | 3.0 | 0.1 | 2.4 |
| Feb | 3.3 | 3.6 | 2.0 | 4.0 | 4.4 | 3.2 | 2.8 | 1.0 | 2.0 | 2.1 | 1.1 | 4.1 | 0.3 | 2.8 |
| Mar | 3.2 | 4.3 | 1.9 | 4.5 | 3.7 | 3.2 | 2.9 | 0.5 | 2.1 | 2.2 | 1.2 | 4.9 | 0.3 | 2.8 |
| Apr | 3.3 | 4.8 | 2.7 | 4.6 | 4.1 | 3.1 | 2.7 | 0.2 | 1.8 | 2.3 | 1.2 | 5.4 | 0.3 | 2.7 |
| May | 3.3 | 4.9 | 2.5 | 4.4 | 3.5 | 2.8 | 2.6 | 1.2 | 1.7 | 2.3 | 1.1 | 5.4 | 0.3 | 2.6 |
| Jun | 3.6 | 4.7 | 1.9 | 4.4 | 3.2 | 2.9 | 2.7 | 3.8 | 1.9 | 2.3 | 1.3 | 5.6 | 0.3 | 2.0 |
| Jul | 3.8 | 5.1 | 1.9 | 4.5 | 3.5 | 2.9 | 2.6 | 4.3 | 1.8 | 2.2 | 1.1 | 4.9 | 0.3 | 2.7 |
| Aug | 3.8 | 3.6 | 2.4 | 4.7 | 4.2 | 3.1 | 2.8 | 5.7 | 1.8 | 2.3 | 1.1 | 5.0 | 0.3 | 2.8 |
| Sep | 4.0 | 4.0 | 2.4 | 4.8 | 4.1 | 3.2 | 2.8 | 5.9 | 1.8 | 4.1 | 1.1 | 5.0 | 0.3 | 2.8 |
| Oct | 4.0 | 3.9 | 2.5 | 4.9 | 3.8 | 3.2 | 2.9 | 5.6 | 1.9 | 3.7 | 1.1 | 5.0 | 0.3 | 2.9 |
| Nov | 4.1 | 4.4 | 2.7 | 5.5 | 4.0 | 3.6 | 3.0 | 5.4 | 1.4 | 3.8 | 1.1 | 5.3 | 0.3 | 3.5 |
| Dec | 4.2 | 4.9 | 2.2 | 4.5 | 3.9 | 4.1 | 2.9 | 5.9 | 1.5 | 3.8 | 1.1 | 4.9 | 0.3 | 3.5 |
| 2022-Jan | 4.0 | 6.3 | 1.9 | 3.1 | 3.5 | 3.0 | 1.9 | 4.4 | 1.3 | 1.9 | 1.0 | 3.7 | 0.3 | 2.2 |
| Feb | 3.7 | 6.1 | 1.8 | 2.8 | 3.5 | 3.0 | 1.3 | 3.7 | 1.2 | 1.4 | 0.3 | 2.7 | 0.2 | 2.1 |
| Mar | 3.6 | 6.5 | 1.8 | 2.4 | 3.2 | 2.8 | 1.3 | 2.9 | 1.0 | 1.1 | 0.2 | 2.4 | 0.2 | 2.5 |
| Apr | 3.8 | 6.6 | 1.2 | 2.3 | 3.9 | 2.8 | 1.3 | 3.9 | 0.6 | 1.0 | 0.2 | 2.1 | 0.2 | 2.4 |
| May | 4.0 | 5.5 | 1.2 | 2.1 | 4.3 | 3.3 | 1.5 | 7.2 | 0.7 | 1.1 | 0.3 | 2.0 | 0.2 | 2.6 |
| Jun | 4.4 | 5.9 | 1.1 | 2.3 | 4.6 | 3.6 | 1.3 | 8.9 | 0.5 | 1.3 | 0.5 | 1.8 | 0.3 | 2.4 |
| Jul | 4.5 | 6.5 | 1.2 | 2.4 | 4.1 | 3.9 | 1.4 | 8.7 | 0.4 | 1.4 | 0.7 | 1.9 | 0.2 | 2.3 |
| Aug | 4.6 | 7.8 | 0.7 | 2.3 | 3.4 | 3.6 | 1.1 | 8.1 | 0.4 | 1.3 | 0.7 | 1.9 | 0.2 | 2.2 |
| Sep | 4.8 | 8.3 | 1.0 | 2.6 | 3.2 | 3.6 | 1.4 | 7.9 | 1.1 | 1.6 | 0.7 | 1.8 | 0.2 | 2.2 |
| Oct | 4.9 | 9.1 | 0.9 | 2.5 | 3.7 | 4.2 | 1.3 | 6.1 | 1.2 | 2.2 | 0.7 | 2.3 | -0.2 | 2.4 |
| Nov | 4.9 | 9.2 | 0.8 | 2.1 | 2.8 | 4.0 | 1.5 | 6.1 | 1.2 | 2.0 | 0.7 | 2.6 | -0.2 | 2.3 |
| Dec | 4.8 | 9.7 | 0.8 | 2.6 | 2.7 | 3.7 | 1.7 | 5.1 | 1.3 | 2.0 | 0.7 | 2.7 | -0.1 | 2.5 |
| 2023-Jan | 4.9 | 9.9 | 0.6 | 2.5 | 2.0 | 3.0 | 1.8 | 6.2 | 1.7 | 1.0 | 2.9 | 2.8 | 0.0 | 2.1 |
| Feb | 4.8 | 9.6 | 0.4 | 2.6 | 1.5 | 2.8 | 1.8 | 6.0 | 1.6 | 1.2 | 3.3 | 2.7 | -0.1 | 1.9 |
| Mar | 4.7 | 9.7 | 0.5 | 2.4 | 1.1 | 2.9 | 1.7 | 5.7 | 1.6 | 1.5 | 3.4 | 3.1 | -0.5 | 1.3 |

Source: National Bureau of Statistics

Note: r denotes revised data



**Table A9(ii): Consumer Price Index (Urban and Rural), Twelve-Month
Percentage Change (Other Selected Groups), New series**

Base: 2020=100, since Jan 2021

| Period | Core index | Non-core Index | Energy, fuel and utilities index | Services index | Goods index | Education services and products | All items less food and non- alcoholic beverages |
|------------|------------|----------------|--|-------------------|-------------|------------------------------------|---|
| Weight (%) | 73.9 | 26.1 | 5.7 | 37.2 | 62.8 | 4.1 | 71.8 |
| 2021-Jan | 3.8 | 1.5 | 1.6 | 2.9 | 3.4 | 2.5 | 3.8 |
| Feb | 3.6 | 2.1 | 1.4 | 2.3 | 3.7 | 2.5 | 3.2 |
| Mar | 3.6 | 2.5 | 1.1 | 1.9 | 4.1 | 2.7 | 2.7 |
| Apr | 3.5 | 3.1 | 2.3 | 2.1 | 4.2 | 3.2 | 2.7 |
| May | 3.7 | 2.8 | 2.1 | 2.3 | 4.1 | 3.2 | 2.7 |
| Jun | 4.0 | 2.7 | 3.2 | 3.0 | 4.1 | 3.1 | 3.2 |
| Jul | 4.1 | 3.4 | 3.6 | 3.1 | 4.3 | 3.3 | 3.3 |
| Aug | 4.5 | 1.8 | 5.1 | 3.7 | 3.9 | 3.3 | 4.0 |
| Sep | 4.6 | 2.3 | 4.6 | 4.0 | 4.0 | 3.3 | 4.1 |
| Oct | 4.5 | 2.3 | 4.2 | 3.9 | 4.0 | 3.1 | 4.1 |
| Nov | 4.7 | 2.5 | 3.4 | 4.0 | 4.3 | 3.3 | 4.0 |
| Dec | 4.6 | 3.4 | 4.4 | 3.8 | 4.5 | 3.3 | 3.9 |
| 2022-Jan | 3.3 | 6.0 | 7.3 | 2.9 | 4.7 | 2.3 | 3.1 |
| Feb | 3.0 | 5.6 | 5.8 | 2.4 | 4.4 | 2.2 | 2.7 |
| Mar | 2.7 | 6.1 | 6.3 | 1.9 | 4.5 | 2.0 | 2.4 |
| Apr | 2.8 | 6.5 | 9.9 | 1.7 | 5.0 | 1.4 | 2.6 |
| May | 3.0 | 6.8 | 13.5 | 2.7 | 4.8 | 1.5 | 3.4 |
| Jun | 3.4 | 7.4 | 12.9 | 3.4 | 5.0 | 1.5 | 3.9 |
| Jul | 3.5 | 7.5 | 11.2 | 3.5 | 5.2 | 1.5 | 3.8 |
| Aug | 3.2 | 9.0 | 9.6 | 3.2 | 5.5 | 1.6 | 3.4 |
| Sep | 3.3 | 9.5 | 7.9 | 3.4 | 5.7 | 1.7 | 3.5 |
| Oct | 3.0 | 10.6 | 8.7 | 2.8 | 6.2 | 1.7 | 3.3 |
| Nov | 2.7 | 11.3 | 7.7 | 2.7 | 6.1 | 1.6 | 3.1 |
| Dec | 2.5 | 11.6 | 7.9 | 2.5 | 6.2 | 1.5 | 2.9 |
| 2023-Jan | 2.5 | 11.8 | 6.9 | 2.9 | 6.1 | 1.9 | 3.0 |
| Feb | 2.4 | 11.5 | 6.4 | 2.7 | 6.0 | 2.1 | 2.8 |
| Mar | 2.3 | 11.4 | 5.0 | 2.7 | 5.8 | 2.0 | 2.7 |

Source: National Bureau of Statistics



Table A9(iii): Consumer Price Index (Urban and Rural), Month-on-Month Percentage Change (Main Groups), New Series

Base: Dec 2020 = 100

| Period | Headline overall index | Food and non- alcoholic beverages | Alcoholic beverages and tobacco | Clothing and footwear | Housing, water, electricity, gas and other fuels | Furnishings, household equipment and routine household maintenance | Health | Transport | Information and communication | Recreation, sport and culture | Education services | Restaurants and accommodation services | Insurance and financial services | Personal care, social protection and miscellaneous goods and services |
|------------|---------------------------|---|---------------------------------------|--------------------------|--|--|--------|-----------|----------------------------------|----------------------------------|-----------------------|--|--|---|
| Weight (%) | 100.0 | 28.2 | 1.9 | 10.8 | 15.1 | 7.9 | 2.5 | 14.1 | 5.4 | 1.6 | 2.0 | 6.6 | 2.1 | 2.1 |
| 2021-Jan | 0.8 | -0.4 | 0.6 | 1.9 | 1.1 | 2.2 | 1.0 | 1.5 | 0.2 | 3.2 | 0.3 | 1.6 | 0.1 | 2.2 |
| Feb | 0.9 | 1.8 | 0.2 | 0.5 | 0.6 | 0.1 | 0.7 | 0.7 | 0.1 | 0.5 | 0.7 | 1.3 | 0.2 | 0.3 |
| Mar | 0.9 | 1.6 | 0.0 | 0.7 | 1.1 | 0.3 | 0.1 | 1.2 | 0.2 | 0.3 | 0.1 | 0.7 | 0.0 | 0.1 |
| Apr | 0.5 | 1.2 | 0.8 | 0.0 | 0.5 | 0.1 | 0.0 | 0.1 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| May | 0.3 | 1.2 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Jun | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.1 | 0.7 | 0.2 | 0.1 | 0.0 | 0.2 | 0.2 | -0.1 | 0.2 |
| Jul | 0.0 | -0.3 | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.2 | 0.1 | 0.0 | -0.1 | 0.0 | 0.1 | 0.2 |
| Aug | -0.5 | -2.5 | 0.5 | 0.3 | 0.5 | 0.2 | 0.1 | 0.6 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 |
| Sep | -0.1 | -0.2 | -0.2 | -0.1 | -0.1 | 0.1 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| Oct | -0.1 | -0.1 | 0.1 | 0.0 | -0.3 | -0.1 | 0.1 | 0.0 | 0.0 | -0.5 | 0.0 | 0.1 | 0.0 | 0.0 |
| Nov | 0.5 | 0.8 | 0.2 | 0.6 | 0.4 | 0.4 | 0.1 | 0.1 | 0.3 | 0.2 | 0.0 | 0.3 | 0.0 | 0.3 |
| Dec | 0.8 | 1.9 | 0.0 | 0.2 | 0.4 | 0.5 | 0.0 | 1.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2022-Jan | 0.6 | 1.0 | 0.3 | 0.5 | 0.7 | 1.1 | 0.1 | 0.1 | 0.0 | 1.3 | 0.2 | 0.4 | 0.0 | 0.9 |
| Feb | 0.6 | 1.5 | 0.2 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.3 | 0.1 | 0.1 |
| Mar | 0.8 | 1.9 | 0.0 | 0.6 | 0.8 | 0.1 | 0.1 | 0.4 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.5 |
| Apr | 0.7 | 1.4 | 0.2 | -0.1 | 1.2 | 0.1 | 0.0 | 1.0 | 0.0 | -0.1 | 0.0 | 0.2 | 0.0 | 0.0 |
| May | 0.5 | 0.1 | 0.0 | -0.2 | -0.1 | 0.4 | 0.1 | 3.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Jun | 0.5 | 0.4 | 0.0 | 0.2 | 0.2 | 0.5 | 0.5 | 1.7 | -0.1 | 0.2 | 0.4 | 0.0 | 0.1 | 0.0 |
| Jul | 0.1 | 0.3 | 0.0 | 0.2 | -0.3 | 0.3 | 0.0 | 0.1 | 0.0 | 0.2 | 0.0 | 0.1 | 0.0 | 0.0 |
| Aug | -0.4 | -1.3 | 0.0 | 0.2 | -0.1 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Sep | 0.1 | 0.3 | 0.1 | 0.3 | -0.3 | 0.1 | 0.4 | -0.2 | 0.7 | 0.3 | 0.0 | -0.1 | 0.0 | 0.0 |
| Oct | 0.0 | 0.6 | 0.1 | -0.1 | 0.1 | 0.5 | 0.0 | -1.7 | 0.1 | 0.0 | 0.0 | 0.6 | -0.4 | 0.2 |
| Nov | 0.4 | 1.2 | 0.0 | 0.2 | -0.4 | 0.2 | 0.3 | 0.1 | 0.3 | 0.0 | 0.0 | 0.5 | 0.0 | 0.2 |
| Dec | 0.8 | 2.0 | 0.1 | 0.6 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | 0.2 | 0.1 | 0.3 |
| 2023-Jan | 0.7 | 1.2 | 0.0 | 0.5 | 0.1 | 0.4 | 0.2 | 1.1 | 0.4 | 0.3 | 2.4 | 0.5 | 0.2 | 0.5 |
| Feb | 0.4 | 1.3 | 0.0 | 0.2 | 0.1 | -0.1 | 0.0 | -0.1 | -0.1 | 0.2 | 0.4 | 0.2 | 0.0 | -0.1 |
| Mar | 0.8 | 1.9 | 0.1 | 0.4 | 0.4 | 0.2 | 0.0 | 0.1 | 0.0 | 0.3 | 0.1 | 0.8 | -0.4 | 0.0 |

Source: National Bureau of Statistics



**Table A9(iv): National Consumer Price Index (Urban and Rural), Month-on-Month
Percentage Change (Other Selected Groups), New Series**

Base: 2020 = 100, since Jan 2021

| Period | Core | Non-core | Energy, fuel and utilities | Services | Goods | Education services and products ancillary to education | All items less food and non-alcoholic beverages |
|------------|------|----------|-------------------------------|----------|-------|--|---|
| Weight (%) | 73.9 | 26.1 | 5.7 | 37.2 | 62.8 | 4.1 | 71.8 |
| 2021-Jan | 1.7 | -1.3 | -1.7 | 1.2 | 0.7 | 2.1 | n.a |
| Feb | 0.5 | 2.0 | 1.8 | 0.6 | 1.0 | 0.2 | n.a |
| Mar | 0.7 | 1.8 | 1.8 | 0.7 | 1.1 | 0.3 | 0.7 |
| Apr | 0.3 | 1.0 | 1.1 | 0.4 | 0.6 | 0.6 | 0.2 |
| May | 0.3 | 0.2 | -1.1 | 0.0 | 0.4 | 0.0 | -0.1 |
| Jun | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| Jul | -0.1 | 0.2 | 1.0 | 0.0 | 0.0 | -0.1 | 0.1 |
| Aug | 0.2 | -2.6 | 1.5 | 0.2 | -0.9 | 0.0 | 0.3 |
| Sep | 0.0 | -0.2 | -0.5 | 0.0 | -0.1 | 0.0 | 0.0 |
| Oct | -0.1 | -0.2 | -0.7 | 0.0 | -0.2 | -0.2 | -0.1 |
| Nov | 0.4 | 0.7 | 0.0 | 0.2 | 0.6 | 0.2 | 0.3 |
| Dec | 0.4 | 2.1 | 1.0 | 0.3 | 1.1 | 0.1 | 0.4 |
| 2022-Jan | 0.4 | 1.2 | 1.0 | 0.3 | 0.9 | 1.1 | 0.5 |
| Feb | 0.2 | 1.5 | 0.4 | 0.2 | 0.8 | 0.1 | 0.2 |
| Mar | 0.3 | 2.2 | 2.3 | 0.2 | 1.2 | 0.1 | 0.4 |
| Apr | 0.5 | 1.4 | 4.5 | 0.2 | 1.0 | 0.0 | 0.5 |
| May | 0.5 | 0.5 | 2.2 | 0.9 | 0.3 | 0.0 | 0.7 |
| Jun | 0.4 | 0.5 | -0.5 | 0.8 | 0.3 | 0.1 | 0.5 |
| Jul | 0.0 | 0.3 | -0.6 | 0.0 | 0.2 | 0.0 | 0.0 |
| Aug | -0.1 | -0.2 | 0.1 | 0.0 | -0.6 | 0.1 | 0.0 |
| Sep | 0.0 | 0.2 | -2.0 | 0.2 | 0.1 | 0.1 | 0.0 |
| Oct | -0.3 | 0.8 | 0.0 | -0.5 | 0.3 | -0.1 | -0.2 |
| Nov | 0.1 | 1.3 | -0.9 | 0.2 | 0.5 | 0.0 | 0.1 |
| Dec | 0.2 | 2.3 | 1.1 | 0.1 | 1.2 | 0.0 | 0.3 |
| 2023-Jan | 0.5 | 1.3 | 0.2 | 0.7 | 0.8 | 1.5 | 0.5 |
| Feb | 0.1 | 1.3 | -0.1 | 0.1 | 0.6 | 0.3 | 0.0 |
| Mar | 0.2 | 2.1 | 1.0 | 0.2 | 1.1 | 0.0 | 0.3 |

Source: National Bureau of Statistics



Table A10: National Debt Developments

| Millions of USD | | | | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------------|---------------------|
| Item | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 ^f | Mar-23 ^p |
| 1. Overall total external debt committed ² | 38,114.2 | 37,635.6 | 36,883.5 | 37,309.8 | 37,889.2 | 37,574.4 | 37,079.4 | 37,994.7 | 38,303.0 | 39,200.3 | 39,443.5 | 39,424.6 | 40,375.6 |
| Disbursed outstanding debt | 25,976.0 | 25,757.2 | 25,135.1 | 25,392.9 | 25,395.9 | 25,257.8 | 24,993.2 | 25,240.9 | 25,677.0 | 26,469.2 | 26,638.0 | 26,468.8 | 26,974.2 |
| Undisbursed debt | 12,138.2 | 11,878.4 | 11,748.4 | 11,916.9 | 12,493.3 | 12,316.6 | 12,086.2 | 12,753.8 | 12,626.0 | 12,731.1 | 12,805.5 | 12,955.8 | 13,401.4 |
| 2. Disbursed external debt by creditor category ² | 25,976.0 | 25,757.2 | 25,135.1 | 25,392.8 | 25,395.9 | 25,257.8 | 24,993.2 | 25,240.9 | 25,677.0 | 26,469.2 | 26,638.0 | 26,468.8 | 26,974.2 |
| Bilateral debt | 1,146.9 | 1,098.6 | 1,147.5 | 1,165.8 | 1,120.3 | 1,104.8 | 1,074.9 | 1,065.5 | 1,100.9 | 1,158.4 | 1,174.6 | 1,139.0 | 1,146.9 |
| Multilateral debt | 12,565.0 | 12,425.6 | 12,471.6 | 12,707.0 | 12,773.0 | 12,603.5 | 12,406.9 | 12,654.8 | 12,914.6 | 13,656.7 | 13,812.7 | 13,672.3 | 13,783.7 |
| Commercial debt | 8,552.8 | 8,355.2 | 7,570.1 | 7,406.0 | 7,395.0 | 7,384.3 | 7,330.7 | 7,314.7 | 7,459.8 | 7,391.5 | 7,403.1 | 7,350.9 | 7,731.7 |
| Export credits | 3,711.2 | 3,877.8 | 3,945.9 | 4,114.0 | 4,107.6 | 4,165.2 | 4,180.7 | 4,205.9 | 4,201.7 | 4,262.6 | 4,247.6 | 4,306.6 | 4,311.9 |
| 3. Disbursed external debt by borrower category ² | 25,976.0 | 25,757.2 | 25,135.1 | 25,392.9 | 25,395.9 | 25,257.8 | 24,993.2 | 25,240.9 | 25,677.0 | 26,469.2 | 26,638.0 | 26,468.8 | 26,974.2 |
| Central government | 19,577.7 | 19,344.8 | 19,282.8 | 19,330.0 | 19,346.8 | 19,235.8 | 18,960.8 | 19,069.6 | 19,428.6 | 20,187.6 | 20,326.0 | 20,078.8 | 20,580.0 |
| Public corporations | 23.7 | 23.6 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 |
| Private sector | 6,374.6 | 6,388.8 | 5,828.6 | 6,039.2 | 6,025.4 | 5,998.3 | 6,008.7 | 6,147.6 | 6,224.7 | 6,257.9 | 6,288.3 | 6,366.3 | 6,370.5 |
| 4. Disbursed external debt by currency ² | 25,976.0 | 25,757.2 | 25,135.1 | 25,392.9 | 25,395.9 | 25,257.8 | 24,993.2 | 25,240.9 | 25,677.0 | 26,469.2 | 26,638.0 | 26,468.8 | 26,974.2 |
| United States Dollar | 17,721.9 | 17,795.7 | 17,140.6 | 17,382.2 | 17,309.1 | 17,328.2 | 17,260.6 | 17,425.3 | 17,714.7 | 18,282.5 | 18,264.0 | 18,262.2 | 18,330.2 |
| Euro | 3,925.8 | 3,778.8 | 3,817.3 | 3,835.6 | 3,833.4 | 3,778.2 | 3,685.5 | 3,747.6 | 3,778.2 | 3,918.9 | 4,023.4 | 3,945.1 | 4,334.5 |
| Chinese Yuan | 1,486.7 | 1,452.1 | 1,436.8 | 1,441.8 | 1,462.7 | 1,441.6 | 1,402.5 | 1,413.0 | 1,441.6 | 1,462.7 | 1,490.3 | 1,461.4 | 1,475.6 |
| Others | 2,841.6 | 2,730.5 | 2,740.4 | 2,733.3 | 2,790.7 | 2,709.8 | 2,644.5 | 2,655.1 | 2,742.5 | 2,805.1 | 2,860.2 | 2,800.2 | 2,833.9 |
| 5. Disbursed external debt by use of funds ² | 25,976.0 | 25,757.2 | 25,135.1 | 25,392.9 | 25,395.9 | 25,257.8 | 24,993.2 | 25,240.9 | 25,677.0 | 26,469.2 | 26,638.0 | 26,468.8 | 26,974.2 |
| Balance of payments and budget support | 3,025.0 | 3,002.2 | 2,995.3 | 3,002.2 | 2,818.0 | 2,914.0 | 2,853.0 | 2,884.3 | 3,094.0 | 2,954.0 | 2,954.0 | 2,954.0 | 3,424.0 |
| Transport and telecommunication | 5,851.0 | 5,808.0 | 5,736.8 | 5,594.7 | 5,474.0 | 5,426.0 | 5,360.0 | 5,396.1 | 5,476.0 | 5,555.8 | 5,530.0 | 5,530.0 | 5,540.0 |
| Agriculture | 1,365.9 | 1,358.9 | 1,364.6 | 1,312.0 | 1,351.0 | 1,345.0 | 1,337.7 | 1,381.9 | 1,365.0 | 1,378.0 | 1,382.0 | 1,382.0 | 1,367.0 |
| Energy & mining | 4,149.0 | 4,141.0 | 4,141.9 | 4,160.0 | 4,124.1 | 4,077.0 | 4,044.0 | 4,100.0 | 4,077.0 | 4,045.0 | 4,045.6 | 3,945.6 | 4,026.0 |
| Industries | 1,251.0 | 1,244.0 | 1,256.3 | 1,309.0 | 1,260.0 | 1,280.0 | 1,276.0 | 1,280.0 | 1,291.4 | 1,285.0 | 1,265.0 | 1,243.4 | 1,306.0 |
| Social welfare & education | 4,190.0 | 4,154.0 | 4,158.1 | 4,155.0 | 4,454.0 | 4,403.0 | 4,373.0 | 4,417.4 | 4,403.0 | 4,614.0 | 4,664.0 | 4,664.0 | 4,714.0 |
| Finance and insurance | 1,476.0 | 1,433.0 | 831.8 | 916.0 | 869.0 | 840.0 | 836.0 | 845.2 | 990.0 | 782.8 | 878.0 | 878.0 | 930.0 |
| Tourism | 216.0 | 214.0 | 233.8 | 229.0 | 257.6 | 258.0 | 256.0 | 277.0 | 258.0 | 270.0 | 309.0 | 309.0 | 272.0 |
| Real estate and construction | 1,784.0 | 1,782.0 | 1,792.6 | 1,801.2 | 1,863.0 | 1,882.0 | 1,883.0 | 1,878.4 | 1,882.0 | 1,888.5 | 1,868.6 | 1,868.6 | 1,868.0 |
| Other | 2,668.1 | 2,620.1 | 2,623.9 | 2,913.8 | 2,925.2 | 2,832.8 | 2,774.5 | 2,780.6 | 2,840.6 | 3,696.1 | 3,741.8 | 3,694.2 | 3,527.2 |
| 6. External debt disbursements ¹ | 142.8 | 361.6 | 63.5 | 320.7 | 399.9 | 70.1 | 27.0 | 53.6 | 224.0 | 822.2 | 27.0 | 28.1 | 362.6 |
| Central government | 125.9 | 159.4 | 54.4 | 313.2 | 397.4 | 65.0 | 26.8 | 53.5 | 179.9 | 692.2 | 26.8 | 28.1 | 362.6 |
| 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 | 16.9 | 202.2 | 9.1 | 7.5 | 2.5 | 5.1 | 0.2 | 0.1 | 44.1 | 130.0 | 0.2 | 0.0 | 0.0 |
| 7. Actual external debt service ¹ | 80.9 | 339.4 | 209.8 | 235.3 | 105.6 | 61.8 | 106.1 | 149.4 | 210.0 | 143.2 | 106.1 | 73.4 | 57.0 |
| Principal | 68.1 | 297.5 | 139.5 | 204.6 | 82.8 | 46.1 | 81.7 | 121.0 | 136.1 | 108.7 | 81.7 | 54.9 | 45.6 |
| Interest | 12.8 | 41.9 | 70.3 | 30.7 | 22.8 | 15.7 | 24.4 | 28.4 | 73.9 | 34.5 | 24.4 | 18.5 | 11.4 |
| Other payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8. Net flows on external debt ¹ | 74.7 | 64.1 | -76.0 | 116.1 | 317.1 | 24.0 | -54.7 | -67.4 | 87.9 | 713.5 | -54.7 | -26.8 | 317.0 |
| 9. Net transfers on external debt ¹ | 61.9 | 22.2 | -146.3 | 85.4 | 294.3 | 8.3 | -79.1 | -95.8 | 14.0 | 679.0 | -79.1 | -45.3 | 305.6 |
| 10. External debt arrears by creditors category ² | 5,782.1 | 5,783.8 | 5,160.9 | 5,146.7 | 5,110.5 | 5,143.4 | 5,194.0 | 5,281.9 | 5,321.2 | 5,823.9 | 5,764.2 | 5,754.5 | 5,686.1 |
| Principal | 3,344.3 | 3,348.8 | 2,714.3 | 2,707.0 | 2,790.8 | 2,803.9 | 2,845.8 | 2,901.7 | 2,915.5 | 3,286.4 | 3,183.5 | 3,159.2 | 3,055.2 |
| Bilateral debt | 386.3 | 379.2 | 378.3 | 371.0 | 359.4 | 359.1 | 354.1 | 352.7 | 349.7 | 359.1 | 355.0 | 298.4 | 122.8 |
| Multilateral debt | 228.5 | 229.1 | 230.4 | 240.6 | 138.3 | 145.0 | 150.2 | 161.8 | 165.4 | 178.2 | 181.0 | 186.0 | 190.3 |
| Commercial debt | 1,537.2 | 1,538.7 | 1,042.2 | 1,035.5 | 1,132.0 | 1,134.7 | 1,173.3 | 1,210.8 | 1,231.0 | 1,488.1 | 1,488.0 | 1,512.2 | 1,556.2 |
| Export credits | 1,192.3 | 1,201.8 | 1,063.4 | 1,059.9 | 1,161.1 | 1,165.1 | 1,168.2 | 1,176.4 | 1,169.4 | 1,261.0 | 1,159.5 | 1,162.6 | 1,185.9 |
| Interest | 2,437.8 | 2,435.0 | 2,446.6 | 2,439.7 | 2,319.7 | 2,339.5 | 2,348.2 | 2,380.2 | 2,405.7 | 2,537.5 | 2,580.7 | 2,595.3 | 2,630.9 |
| Bilateral debt | 1,108.5 | 1,098.9 | 1,100.0 | 1,098.9 | 1,088.3 | 1,083.4 | 1,062.0 | 1,070.7 | 1,081.0 | 1,113.4 | 1,130.0 | 1,122.7 | 1,120.1 |
| Multilateral debt | 62.0 | 62.5 | 63.0 | 63.7 | 9.9 | 10.8 | 11.9 | 14.9 | 15.4 | 16.7 | 15.5 | 16.8 | 19.3 |
| Commercial debt | 695.1 | 699.1 | 720.7 | 724.4 | 648.1 | 669.0 | 691.8 | 708.1 | 714.2 | 785.4 | 803.4 | 819.0 | 846.7 |
| Export credits | 572.2 | 574.5 | 562.9 | 552.7 | 573.4 | 576.3 | 582.5 | 586.5 | 595.1 | 622.0 | 631.8 | 636.8 | 644.8 |
| 11. External debt stock | 28,413.8 | 28,192.2 | 27,581.7 | 27,832.5 | 27,715.6 | 27,597.3 | 27,341.4 | 27,621.1 | 28,082.7 | 29,006.7 | 29,218.7 | 29,064.1 | 29,605.1 |
| 12. Domestic debt stock | 9,489.1 | 9,747.6 | 9,936.1 | 10,433.1 | 10,289.7 | 10,970.8 | 11,120.0 | 11,523.9 | 11,528.0 | 11,073.7 | 11,472.8 | 11,804.3 | 11,617.6 |
| 13. Total debt stock | 37,902.9 | 37,939.7 | 37,517.8 | 38,265.6 | 38,005.3 | 38,568.1 | 38,461.4 | 39,145.0 | 39,610.7 | 40,080.4 | 40,691.5 | 40,868.4 | 41,222.7 |
| End period exchange rate | 2,298.5 | 2,298.9 | 2,300.7 | 2,304.2 | 2,304.0 | 2,305.1 | 2,307.9 | 2,308.3 | 2,308.5 | 2,308.9 | 2,309.3 | 2,309.9 | 2,311.4 |

Source: Bank of Tanzania

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

stock position at the end of period; ^f revised data; ^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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