



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

May 2023

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1.0 Global Economic Situation

Global economic activity remained weak in April 2023 and the outlook for the remaining period of the year is subdued. The slowdown in growth is largely attributable to the effects of COVID-19 and war in Ukraine, as well as climate change. These global economic shocks led to a significant increase in commodity prices in the world market in 2022, which prompted monetary policy tightening to tame inflationary pressures. The tightening of monetary policy by central banks have tightened financial condition in the international financial markets and caused shortage of foreign exchange in developing countries. Due to the effects of the shocks, global growth is projected at 2.8 percent in 2023 from 3.4 percent in the preceding year, with much of the slowdown expected emerge from advanced economies.¹ The global economy is projected to improve to 3 percent 2024. Inflation continued to fall in April 2023, consistent with the decline in commodity prices in the world market and monetary policy tightening but remained above targets in many countries. In line with this trend, global inflation is expected to decline to 7 percent in 2023 from 8.7 percent in the previous year.

Prices of most commodities in the world market were higher in April 2023 than in the preceding month. Crude oil price increased to USD 82.46 per barrel from USD 76.47 per barrel in March 2023, following OPEC+ announcement of further oil output cuts. The price of gold also rose by 4.6 percent to USD 1,999.77 per troy ounce owing to high demand following the weakening of the US

dollar, which shifted the demand for equity and treasury securities towards gold. Prices of agricultural products also recorded increases, save for tobacco, which is currently in abundant supply owing to favourable weather conditions. As for fertilizer prices, the increase was consistent with the increase in energy prices, especially crude oil, a major input in fertilizer production.

2.0 Domestic Economic Performance

The Monetary Policy Committee (MPC) was held on 22nd May 2023 to assess the conduct of monetary policy in March and April 2023, review recent economic performance and decide on monetary policy stance for May and June 2023. The MPC deliberations and decisions taken are provided in the *MPC Meeting Statement* below, and further details on the performance of the economy in April 2023 are provided in the subsequent sections.

MPC Meeting Statement

The Monetary Policy Committee (MPC) held its 226th Ordinary Meeting on 22nd May 2023 to assess the conduct of monetary policy in March and April 2023, reviewed the performance and outlook of the domestic and global economy, and agree on monetary policy measures for May and June 2023. The MPC noted with satisfaction the sustained implementation of a less accommodative monetary policy that succeeded in containing inflation within the target while ensuring an adequate supply of liquidity in the banking system in support of credit intermediation and recovery of various economic activities. In addition, the policy stance supported the attainment of agreed benchmarks under the IMF Extended Credit Facility (ECF) arrangement for the quarter ending March 2023, laying the foundation for achieving the performance criteria for June 2023.

In discussing recent economic trends, the MPC observed that global economic activity remained weak

¹<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>.

in 2022 and the outlook is uncertain, reflecting the adverse effects of war in Ukraine, monetary policy tightening and climate-related constraints. Global inflation has been easing since the last quarter of 2022, driven by a decline in energy prices, but remained above the central banks' targets in many countries. Commodity prices in the global market have been declining, though remained above the levels recorded before the war in Ukraine. Going forward, inflation is expected to continue declining, driven by the lagged effect of monetary policy tightening and expected further decrease in commodity prices.

On the domestic economy, the MPC noted that:

- i. growth is broadly on track supported by improving business conditions, sustained public and private investment, recovery in tourism, and strong growth of credit to the private sector. In Mainland Tanzania, growth in the first three quarters of 2022 was 5.2 percent, and high-frequency economic indicators support strong growth of around 5 percent for the entire year 2022 and about 5.2 percent for 2023. Zanzibar economy is estimated to have grown by 6.8 percent in 2022, much faster than 5.1 percent in 2021. In 2023, Zanzibar economy is projected to grow at 7.1 percent;
- ii. inflation in Mainland Tanzania eased for the third month in a row to 4.3 percent in April 2023, remaining below the target of 5.4 percent for 2022/23. In Zanzibar, inflation rose to 7.5 percent in April 2023 from 7.1 percent in March 2023, remaining above the medium-term target of 5 percent, largely due to an increase in the prices of food. The MPC expects inflation to remain low in the remainder of 2022/23, based on expected further decline in food and energy prices in the global market, complemented by less accommodative monetary policy and favourable weather that will improve food supply;
- iii. money supply growth was consistent with the monetary policy stance, with a year-on-year growth of 17.2 percent in April 2023, against the target of 10.3 percent for 2022/23. This outturn was on account of sustained strong growth of credit to the private sector of around 23 percent, above the target of 10.7 percent for 2022/23;
- iv. government budgetary operations remained broadly on track. In the first three quarters of 2022/23, domestic revenue reached 95.1 percent and 95.9 percent of the targets for Mainland Tanzania and Zanzibar, respectively. The performance was mainly attributable to the ongoing recovery of economic activities, supported by improved tax administration and enhanced taxpayers' compliance. Government expenditures were aligned with the available resource envelope;
- v. the external sector of the economy continued to face spill over effects of the war in Ukraine and lagged impact of the COVID-19 pandemic, through elevated commodity prices, disrupted supply chains, rising current account deficit and

pressure on foreign exchange, as well as high cost of borrowing in international markets. As a result, foreign exchange reserves closed at USD 4.9 billion at the end of April 2023, down from USD 5.5 billion at the end of April 2022. The level of reserves was sufficient to cover 4.4 months of imports, which was within the country benchmarks of at least 4 months; and

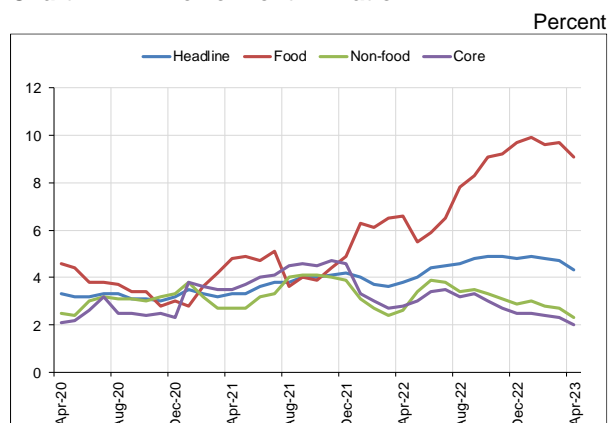
- vi. the banking sector remained stable and resilient to shocks, characterized by adequate capital, liquidity and profitability. In April 2023, banks' deposits and assets continued to increase, in line with the ongoing recovery of economic activities and enhanced use of digital financial services. Quality of assets in the banking system continued to improve as reflected by a decrease in the ratio of non-performing loans to 5.45 percent, compared with 8.25 percent registered in April 2022.

Given the domestic and global economic conditions, the MPC approved the Bank to sustain the implementation of less accommodative monetary policy in May and June 2023. This policy stance will ensure that inflation remains within the target of 5.4 percent in the remainder of 2022/23, while supporting attainment of quantitative performance criteria under the IMF ECF arrangement for the quarter ending June 2023. The Bank will continue to closely monitor the developments in the economy and take additional actions, as deemed necessary, to address any unwarranted shocks.

2.1 Inflation

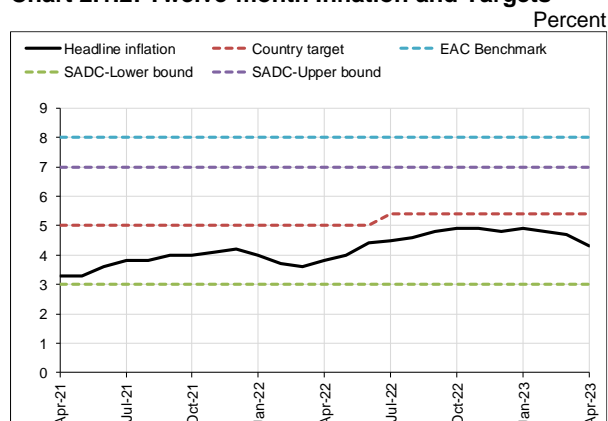
Twelve-month headline inflation declined for three consecutive months, reaching 4.3 percent in April 2023 compared with 4.7 percent in the preceding month, mainly driven by lower commodity prices in the world market and improved food supply in the country and neighbouring countries (Table 2.1.1). The inflation outturn was below the country target and consistent with the East African Community (EAC) and Southern African Development Community (SADC) convergence criteria (Chart 2.1.1 and Chart 2.1.2). 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 and 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		
		Apr-22	Mar-23	Apr-23		Apr-22	Mar-23	Apr-23
Food and non-alcoholic beverages	28.2	1.4	1.9	0.8		6.6	9.7	9.1
Alcoholic beverages and tobacco	1.9	0.2	0.1	0.5		1.2	0.5	0.8
Clothing and footwear	10.8	-0.1	0.4	0.4		2.3	2.4	2.8
Housing, water, electricity, gas and other fuels	15.1	1.2	0.4	0.4		3.9	1.1	0.3
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.2	0.3		2.8	2.9	3.1
Health	2.5	0.0	0.0	0.1		1.3	1.7	1.8
Transport	14.1	1.0	0.1	-0.3		3.9	5.7	4.3
Information and communication	5.4	0.0	0.0	0.1		0.6	1.6	1.7
Recreation, sports and culture	1.6	-0.1	0.3	0.2		1.0	1.5	1.8
Education services	2.0	0.0	0.1	0.0		0.2	3.4	3.3
Restaurants and accommodation services	6.6	0.2	0.8	0.4		2.1	3.1	3.2
Insurance and financial services	2.1	0.0	-0.4	0.1		0.2	-0.5	-0.4
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.0	0.3		2.4	1.3	1.6
All items-(headline inflation)	100.0	0.7	0.8	0.4		3.8	4.7	4.3
Other selected groups								
Core	73.9	0.5	0.2	0.2		2.8	2.3	2.0
Non-core	26.1	1.4	2.1	0.7		6.5	11.4	10.7
Energy, fuel and utilities	5.7	4.5	1.0	-0.1		9.9	5.0	0.4
Services	37.2	0.2	0.2	0.1		1.7	2.7	2.6
Goods	62.8	1.0	1.1	0.5		5.0	5.8	5.3
Education services and products ancillary to education	4.1	0.0	0.0	0.0		1.4	2.0	2.0
All items less food and non-alcoholic beverages	71.8	0.5	0.3	0.2		2.6	2.7	2.3

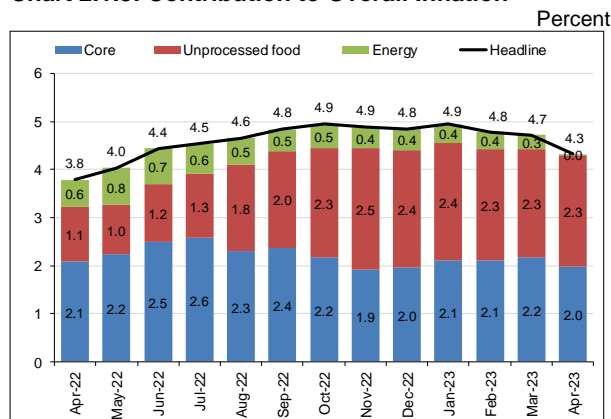
Source: National Bureau of Statistics and Bank of Tanzania computations

Over the past seven months, food inflation, particularly the unprocessed food category, has

remained the main driver of overall inflation (Chart 2.1.3). Food inflation, inclusive of non-alcoholic beverages, slowed down to 9.1 percent in April 2023 from 9.7 percent in the preceding month, reflecting improvement in food supply situation. Prices of all selected major food crops, except rice and round potatoes, eased compared with prices in March 2023 (Table 2.1.2 and Chart 2.1.4).

To ensure stability of prices and accessibility of food, the National Food Reserve Agency (NFRA) continued to supply food to councils with food shortages at subsidized prices. In April 2023, the Agency sold a total of 16,315 tonnes of maize to the needy councils, closing the month with a stock of 63,808 tonnes. (Table 2.1.3).

Chart 2.1.3: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

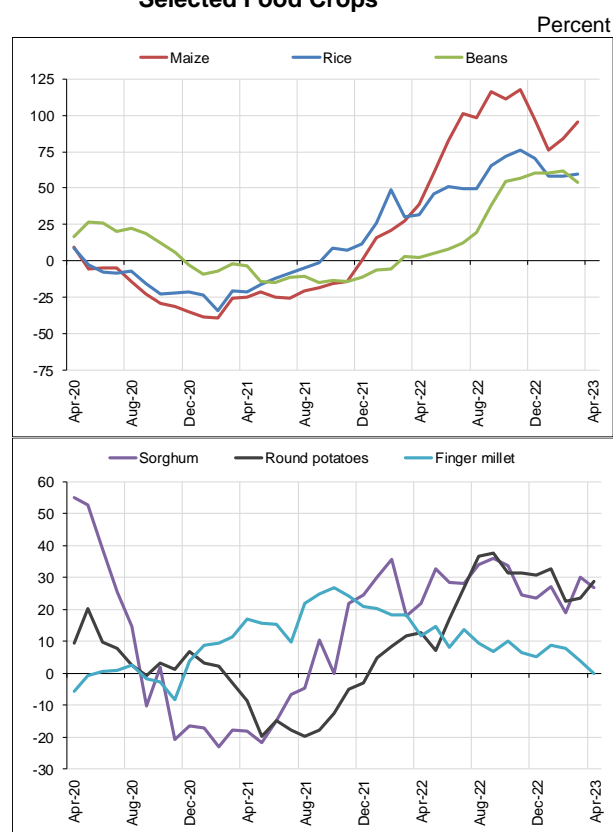
Table 2.1.2: Wholesale Prices of Selected Food Crops

TZS per 100kg

Food crop	Apr-22	Jan-23	Feb-23	Mar-23	Apr-23
Maize	62,542.0	115,852.6	114,762.3	119,484.3	108,048.6
Rice	188,079.8	287,560.6	293,368.1	294,811.7	300,067.5
Beans	185,343.1	296,687.1	298,649.7	287,615.6	278,991.8
Sorghum	116,560.9	146,913.9	144,330.6	149,090.7	148,010.6
Round potatoes	76,241.1	104,209.0	100,802.9	98,051.9	98,158.0
Finger millet	168,811.8	182,090.8	180,014.9	173,930.0	168,521.5

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

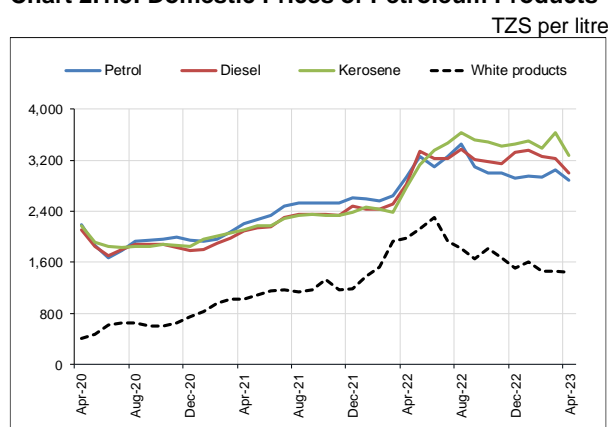
Period	2019	2020	2021	2022	2023
Jan	93,037	43,597	110,398	207,899	124,736
Feb	85,525	41,231	110,389	203,297	106,881
Mar	78,336	39,597	109,231	200,626	80,123
Apr	68,748	38,053	109,231	190,366	63,808
May	68,058	38,291	108,284	149,402	
Jun	67,336	52,725	107,384	141,576	
Jul	67,410	90,255	107,384	140,695	
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

Consistent with the declining trend of energy prices in the world market, energy inflation (fuel and utilities sub-group) continued to decrease for the fourth consecutive month reaching 0.4 percent in April 2023, from 5 percent in the previous month

and 9.9 percent in the corresponding month in 2022 (Chart 2.1.5). Moreover, core inflation continued to moderate easing to 2 percent in April 2023 from 2.3 percent and 2.8 percent in the preceding and corresponding months, respectively.

Chart 2.1.5: Domestic Prices of Petroleum Products



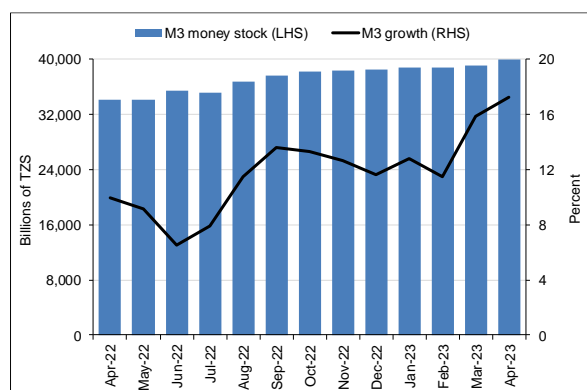
Source: National Bureau of Statistics

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

2.2 Money and Credit

The conduct of monetary policy in April 2023 remained cautious in managing the supply of the shilling liquidity in the economy in order to strike a balance between taming inflationary pressures emanating from global shocks and supporting economic growth. The monetary conditions, complemented by supportive fiscal policy, bolstered the growth of credit to the private sector, leading to an annual expansion of the extended broad money supply (M3) of 17.2 percent, compared with 10 percent in the corresponding period in 2022 (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 (%)		
	Apr-22	Mar-23	Apr-23	Apr-22	Mar-23	Apr-23
Net foreign assets	10,908.5	8,697.1	8,634.8	3.0	-26.4	-20.8
Bank of Tanzania	11,342.6	10,251.0	9,999.5	4.1	-11.5	-11.8
Banks	-434.1	-1,553.9	-1,364.7	46.8	---	---
Net domestic assets	23,179.4	30,416.1	31,326.8	13.6	38.7	35.1
Domestic claims	32,185.1	39,139.7	40,193.8	17.0	24.5	24.9
o/w: Claims on the private sector	23,422.5	28,535.7	28,702.9	13.4	22.9	22.5
Other items (net)	-9,005.7	-8,723.6	-8,867.0	26.7	-8.3	-1.5
Extended broad money (M3)	34,087.8	39,113.2	39,961.5	10.0	15.9	17.2
Foreign currency deposits	7,226.4	8,617.7	8,912.7	-2.6	18.9	23.3
Broad money supply (M2)	26,861.5	30,495.5	31,048.8	13.9	15.1	15.6
Other deposits	10,017.9	11,876.8	11,800.6	16.0	19.7	17.8
Narrow money supply (M1)	16,843.6	18,618.7	19,248.3	12.7	12.3	14.3
Currency in circulation	4,913.3	5,371.1	5,424.8	12.7	12.6	10.4
Transferable deposits	11,930.3	13,247.5	13,823.5	12.6	12.1	15.9

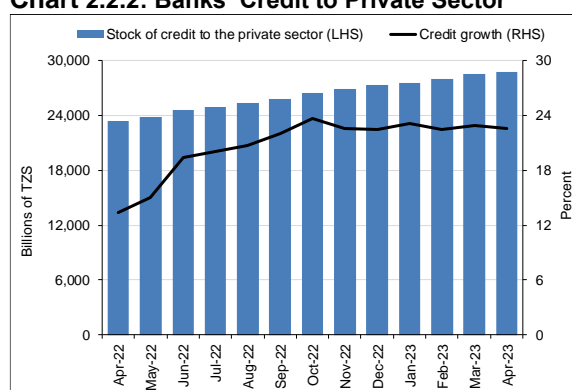
Source: Bank of Tanzania, banks, and Bank of Tanzania computations

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

Credit extended to the private sector grew by 22.5 percent in the year ending April 2023, compared with 13.4 percent in the corresponding period in 2022 (Table 2.2.1 and Chart 2.2.2). The increase reflects the recovery of demand for new loans by the private sector, attributable to an improved business environment, recovery of global supply chains, supportive monetary and fiscal policies, coupled with the lagged impact of policy reforms pursued by the Bank in support of agriculture sector. Growth of credit to the agriculture sector remained the highest, growing at 36.1 percent, partly attributable to credit extended under the TZS 1 trillion special loan facility and Statutory Minimum Reserve requirement (SMR) relief to banks that provides loan to agricultural activities at the rate below 10 percent (Table 2.2.2). The growth is also

attributable to ongoing government measures to improve productivity in agriculture and agri-business. Meanwhile, loans extended to personal undertakings, mainly for small and medium enterprises continued to be the main driver of credit growth, followed by trade, agriculture, and manufacturing activities (Chart 2.2.3). In terms of share, personal loans accounted for the significant portion of the total credit, followed by trade and manufacturing activities (Chart 2.2.4).

Chart 2.2.2: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

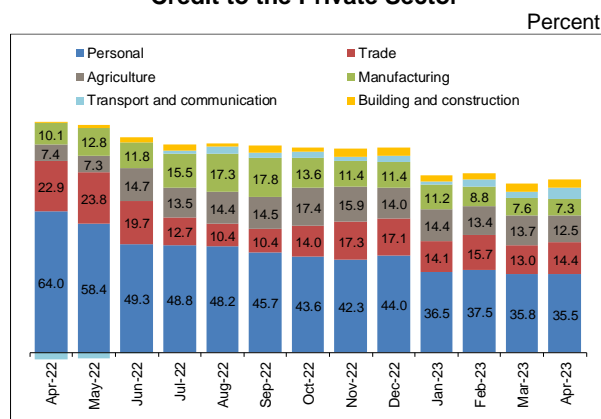
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Apr-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Agriculture	13.9	54.1	46.1	47.4	41.8	41.9	36.1
Transport and communication	-9.1	9.9	14.5	7.0	16.8	15.3	27.4
Personal	26.8	27.1	28.8	22.4	22.7	21.3	20.6
Trade	21.7	24.8	24.6	20.5	23.1	18.2	19.7
Building and construction	1.7	18.1	20.3	15.7	14.8	17.2	18.7
Mining and quarrying	27.8	48.6	21.5	24.7	14.0	8.1	16.7
Manufacturing	14.8	27.8	28.3	28.6	20.5	17.0	16.5
Hotels and restaurants	-10.1	-5.2	-5.8	-1.1	-2.3	-1.9	0.1

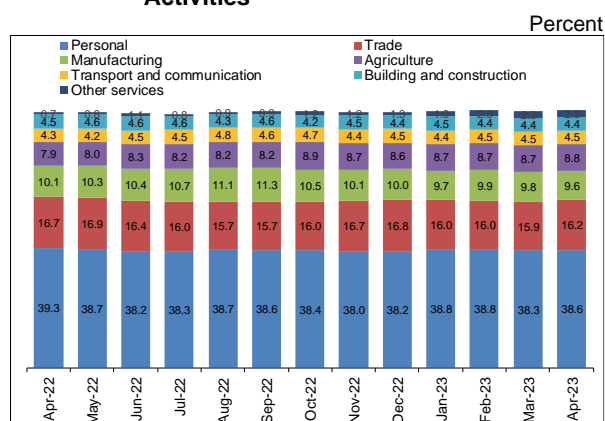
Source: Banks and Bank of Tanzania computations

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 generally unchanged in April 2023. The overall lending rates averaged 15.91 percent, compared with 15.83 percent recorded in the preceding month, and 16.31 percent in the corresponding period in 2022. Similarly, negotiated lending rates averaged 13.65 percent, compared with 13.59 percent in March 2023, and 14.12 percent in April 2022. Deposit rates also remained unchanged, with the overall time deposit rate averaging 6.79 percent, compared with 6.78 percent in the preceding month and 6.81 percent in April 2022. Similarly, negotiated deposit rates slightly increased to an average of 9.46 percent, from 9.31

percent recorded in the preceding month, but was below 9.73 percent registered in the corresponding period in 2022.

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Apr-22	Sep-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Savings deposit rate	1.41	2.16	1.61	1.63	1.60	1.56	1.60
Overall lending rate	16.31	16.07	16.06	16.29	15.96	15.83	15.91
Short-term lending rate (Up to 1 year)	17.14	16.82	17.27	17.69	16.85	16.67	16.55
Negotiated lending rate	14.12	13.92	13.29	14.19	13.75	13.59	13.65
Overall time deposit rate	6.81	7.62	6.94	7.38	7.18	6.78	6.79
12-months deposit rate	8.28	9.22	8.23	8.66	8.78	7.94	7.70
Negotiated deposit rate	9.73	9.67	8.88	9.30	9.37	9.31	9.46
Short term interest spread	8.86	7.60	9.04	9.03	8.07	8.73	8.84

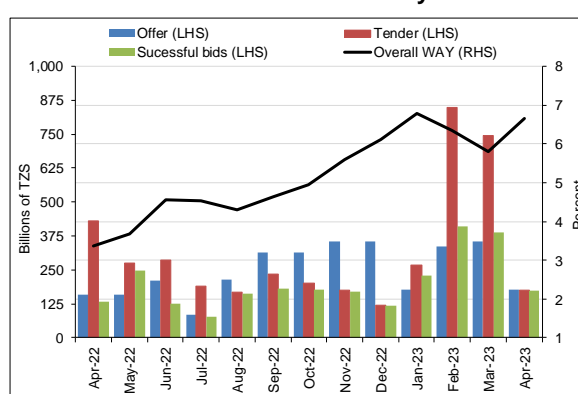
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

In April 2023, all primary auctions of government securities were undersubscribed, save for the 2-year and 25-year Treasury bond auctions, which were highly oversubscribed. During the month, the Bank conducted one Treasury bills auction with a tender size of TZS 177.4 billion, to cater for government budgetary operations and monetary policy operations. The auction was undersubscribed receiving bids worth TZS 174.2 billion, which were all accepted. The weighted average yield increased to an average of 6.65 percent from 5.81 percent in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

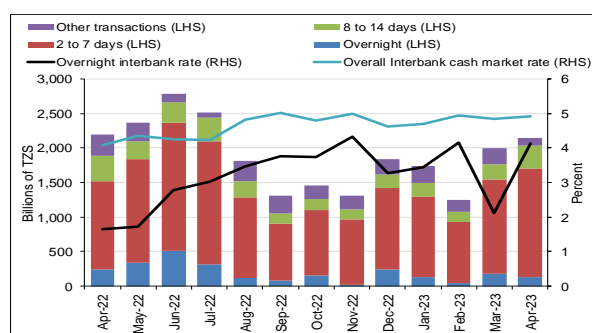
Note: LHS denotes left hand scale; RHS, right hand scale; and WAY, weighted average yield

Meanwhile, the Bank of Tanzania conducted the 2-, 20-, and 25-year Treasury bond auctions for government budgetary financing, with a combined tender size of TZS 506.2 billion. Total bids received amounted to TZS 604.2 billion, and the Bank accepted bids worth TZS 518.1 billion. Weighted average yields for the 20- and 25-year Treasury bonds rose to 12.85 percent and 13.01 percent from 12.61 percent and 12.91 percent registered in the preceding auction, respectively. Meanwhile, yield for 2-year Treasury bond declined to 9.13 percent from 9.37 percent.

Interbank Cash Market

The interbank cash market (IBCM) remained active in supporting the distribution of shilling liquidity in the banking system. Total value of transactions amounted to TZS 2,140.9 billion in April 2023, surpassing the previous month's volume of TZS 1,991.5 billion (Chart 2.4.2). Transactions of 2-7 days remained dominant, accounting for 73.9 percent of the market share, whereas the share of overnight transactions decreased to 5.8 percent from 9.1 percent in March 2023. The overall and 2-7 days' IBCM interest rates remained almost unchanged, averaging 4.92 percent and 4.88 percent, compared with 4.85 percent and 4.91 percent in the preceding month, respectively. Meanwhile, overnight interest rate averaged 4.12 percent, up from 2.10 percent in the preceding month.

Chart 2.4.2: Interbank Cash Market Transactions



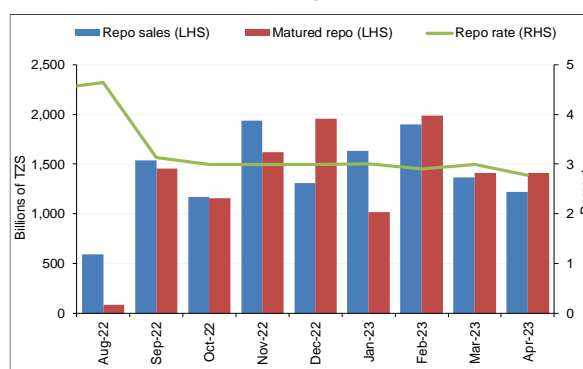
Source: Bank of Tanzania

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

Repurchase Agreements

In April 2023, the Bank of Tanzania continued to conduct repurchase agreements (repo) with banks, in line with the liquidity reducing monetary policy stance. Accordingly, repo worth TZS 1,222.4 billion were auctioned, against a redemption of TZS 1,413.4 billion (Chart 2.4.3). Repo rate slightly declined to 2.78 percent from 2.99 percent in the preceding month.

Chart 2.4.3: Repurchase Agreements Transactions



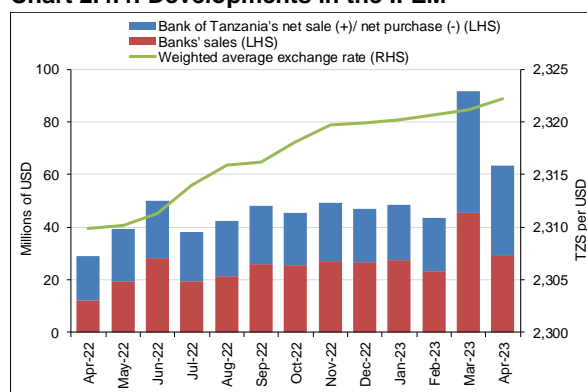
Source: Bank of Tanzania

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

Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) continued to facilitate exchange of foreign currency liquidity in the banking system. Total market turnover amounted to USD 63.3 million in April 2023, compared with USD 91.5 million traded in the preceding month. In a bid to contain the growing pressure on foreign exchange caused by high global commodity prices, the Bank of Tanzania remained on the selling side of the market, selling a total of USD 34 million during the month. The shilling stayed stable against currencies of major trading partners, consistent with low inflation rate and adequate reserves, trading at an average rate of TZS 2,324.07 per US dollar, compared with TZS 2,322.16 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.5 percent from TZS 2,310.14 per US dollar in April 2022 (Chart 2.4.3).

Chart 2.4.4: Developments in the IFEM



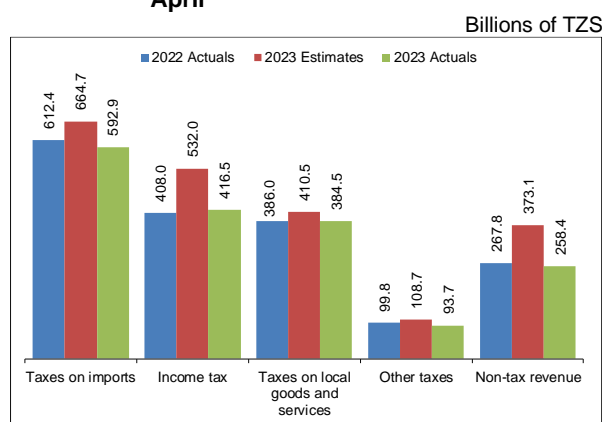
Source: Bank of Tanzania

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

2.5 Government Budgetary Operations

In April 2023, revenue receipts were broadly satisfactory across most categories. Domestic revenue - central and local government authorities collections- amounted to TZS 1,825.9 billion. Of the total collections, central government revenue amounted to TZS 1,746 billion, of which tax revenue was TZS 1,487.6 billion, being 86.7 percent of the target, and the remainder being non tax collections. Local governments collections were TZS 79.9 billion, whereas grants totalled TZS 18.3 billion.

Chart 2.5.1: Central Government Revenue in April

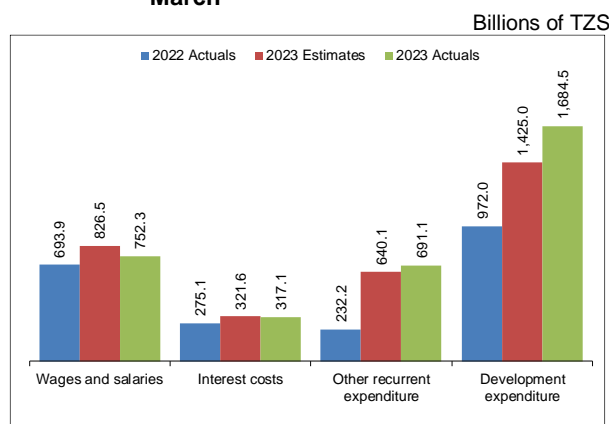


Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Government expenditure amounted to TZS 3,445 billion, of which TZS 1,760.5 billion and TZS 1,684.5 billion was directed to recurrent and

development expenditure, respectively (Chart 2.5.2). Out of the total development expenditure, TZS 1,307.3 billion was financed using domestic resources.

Chart 2.5.2: Central Government Expenditure in March



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

2.6 Debt Developments

At the end of April 2023, the national debt stock, which included both the public and private sectors, stood at USD 42,259.7 million, representing a monthly increase of USD 734.1 million. External debt accounted for 70.6 percent of total debt.

External Debt

At the end of April 2023, the external debt stock, which included both the public and private sectors, stood at USD 29,848.6 million. This was a USD 59.4 million decline from the previous month, mostly due to increased debt servicing compared to disbursements. External debt servicing accounted for USD 329.3 million, with USD 226.5 million in principal repayment and the remaining balance ascribed to interest payments (Table 2.6.1).

Table 2.6.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Apr-22		Mar-23 ^r		Apr-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,443.7	72.5	21,976.1	73.5	22,005.7	73.7
DOD	19,344.8	68.6	20,846.7	69.7	20,873.8	69.9
Interest arrears	1,098.9	3.9	1,129.4	3.8	1,131.9	3.8
Private sector	7,719.2	27.4	7,899.8	26.4	7,811.2	26.2
DOD	6,388.8	22.7	6,395.7	21.4	6,395.2	21.4
Interest arrears	1,330.4	4.7	1,504.1	5.0	1,416.0	4.7
Public corporations	29.3	0.1	32.1	0.1	31.7	0.1
DOD	23.6	0.1	23.7	0.1	23.7	0.1
Interest arrears	5.7	0.0	8.4	0.0	8.0	0.0
External debt stock	28,192.2	100.0	29,908.0	100.0	29,848.6	100.0

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

Note: TANESCO, ATCL, TRC, TPA, TFC and DAWASA have no outstanding external debt; DOD denotes disbursed outstanding debt; r, revised data; and p, provisional data

Multilateral institutions accounted for 47.8 percent of the debt stock, with commercial creditors trailing closely behind (Table 2.6.2). The majority of disbursed outstanding debt was allocated to economic activities related to transportation and telecommunications, social welfare and education, as well as energy and mining (Table 2.6.3). The currency structure of external debt remained steady, with the US Dollar dominating at 67.4 percent, followed by the Euro (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Millions of USD

Creditor category	Apr-22		Mar-23 ^r		Apr-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,488.1	44.3	14,055.2	47.0	14,273.3	47.8
DOD	12,425.6	44.1	14,036.2	46.9	14,258.1	47.8
Interest arrears	62.5	0.2	19.0	0.1	15.2	0.1
Bilateral	2,197.5	7.8	2,276.5	7.6	2,280.4	7.6
DOD	1,098.6	3.9	1,147.1	3.8	1,148.5	3.8
Interest arrears	1,098.9	3.9	1,129.4	3.8	1,131.9	3.8
Commercial	9,054.3	32.1	8,596.7	28.7	8,340.1	27.9
DOD	8,355.2	29.6	7,749.2	25.9	7,559.6	25.3
Interest arrears	699.1	2.5	847.5	2.8	780.5	2.6
Export credit	4,452.3	15.8	4,979.6	16.6	4,954.8	16.6
DOD	3,877.8	13.8	4,333.6	14.5	4,326.5	14.5
Interest arrears	574.5	2.0	646.0	2.2	628.3	2.1
External debt stock	28,192.2	100.0	29,908.0	100.0	29,848.6	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

Millions of USD

Activity	Apr-22		Mar-23 ^r		Apr-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	3,002.2	11.7	2,954.0	10.8	3,575.0	13.1
Transport and telecommunication	5,808.0	22.5	5,530.0	20.3	5,585.0	20.5
Agriculture	1,358.9	5.3	1,482.0	5.4	1,380.0	5.1
Energy and mining	4,141.0	16.1	4,045.6	14.8	4,102.0	15.0
Industries	1,244.0	4.8	1,243.4	4.6	1,306.0	4.8
Social welfare and education	4,154.0	16.1	4,664.0	17.1	4,887.0	17.9
Finance and insurance	1,433.0	5.6	878.0	3.2	928.0	3.4
Tourism	214.0	0.8	309.3	1.1	275.0	1.0
Real estate and construction	1,782.0	6.9	1,868.6	6.9	1,805.0	6.6
Other	2,620.1	10.2	4,291.2	15.7	3,449.7	12.6
Total	25,757.2	100.0	27,266.1	100.0	27,292.7	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

Millions of USD

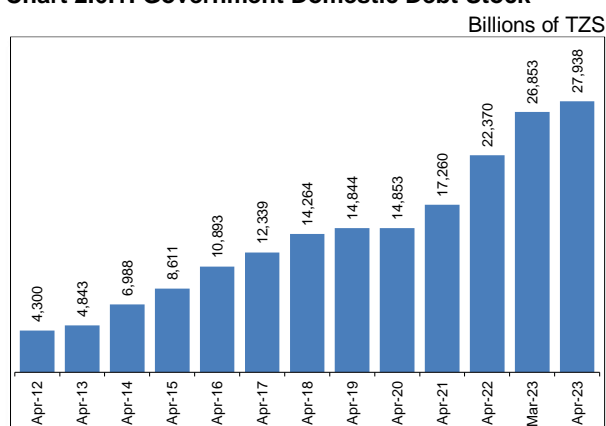
Currency	Apr-22		Mar-23 ^r		Apr-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,795.7	69.1	18,473.2	67.8	18,402.8	67.4
Euro	3,778.8	14.7	4,412.7	16.2	4,471.6	16.4
Chinese Yuan	1,452.1	5.6	1,503.2	5.5	1,524.8	5.6
Other	2,730.5	10.6	2,876.9	10.6	2,893.5	10.6
Total	25,757.2	100.0	27,266.1	100.0	27,292.7	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

Stock of domestic public debt stood at TZS 27,937.6 billion, a monthly and annual increase of TZS 1,084.2 billion and TZS 5,567.8 billion, respectively from April 2022 (Chart 2.6.1) mainly attributed by new issuance and utilization of overdraft facility. Domestic debt portfolio was dominated by Treasury bonds accounting for at least three quarters, followed by overdraft and other instrument, with pension funds and commercial banks dominating the creditor category (Table 2.6.5 and 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

Billions of TZS

Instrument	Apr-22		Mar-23		Apr-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	20,049.7	89.6	23,226.0	86.5	23,777.8	85.1
Treasury bills	1,573.0	7.0	1,989.1	7.4	1,944.8	7.0
Government stocks	252.7	1.1	252.7	0.9	252.7	0.9
Government bonds	18,223.9	81.5	20,984.1	78.1	21,580.2	77.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	2,320.1	10.4	3,627.4	13.5	4,159.8	14.9
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	2,301.7	10.3	3,609.0	13.4	4,141.4	14.8
Total domestic debt (without liquidity papers)	22,369.8	100.0	26,853.4	100.0	27,937.6	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

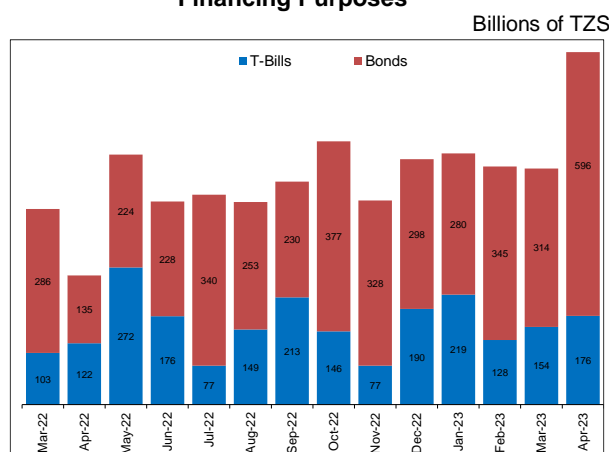
Billions of TZS

Holder	Apr-22		Mar-23		Apr-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,530.3	29.2	7,416.5	27.6	7,683.9	27.5
Bank of Tanzania	3,396.9	15.2	5,734.7	21.4	6,267.1	22.4
Pension funds	7,472.4	33.4	7,961.1	29.6	8,145.8	29.2
Insurance	1,412.1	6.3	1,494.7	5.6	1,509.3	5.4
BOT's special funds	399.6	1.8	416.6	1.6	454.7	1.6
Others	3,158.5	14.1	3,829.6	14.3	3,876.7	13.9
Total domestic debt (without liquidity papers)	22,369.8	100.0	26,853.4	100.0	27,937.6	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

Treasury securities worth TZS 772.5 billion were issued in April 2023, of which TZS 596.2 billion were Treasury bonds and the balance was Treasury bills (Chart 2.6.2). Domestic debt service payments totalled TZS 678.6 billion during the month, 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

The domestic debt stock of selected State-Owned Enterprises (SOEs) was TZS 29.8 billion as at the end of April 2023, a TZS 831.8 million decrease from the stock recorded at the end of the preceding month on account of debt service by Tanzania Electric Supply Company Limited (TANESCO).² Tanzania Fertilizer Company (TFC) commands the largest share of the debt, at 61.7 percent, followed by Tanzania Railways Corporation (TRC) and TANESCO (Table 2.6.7).

² Selected SOEs are Tanzania Electric Supply Company Limited, Air Tanzania Company Ltd., Tanzania Railway Corporation, Tanzania Port Authority, Tanzania Fertilizer Company Ltd. and Dar es Salaam Water and Sewerage Authority.

Table 2.6.6: Selected SOEs Domestic Debt Stock
Millions of TZS

	Mar-23		Apr-23	
	Amount	Share (%)	Amount	Share (%)
TANESCO	5,566.5	18.2	4,832.8	16.2
Air Tanzania Company Limited	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	18,346.5	60.0	18,352.6	61.7
Tanzania Ports Authority	0.0	0.0	0.0	0.0
DAWASA	1,473.3	4.8	1,369.1	4.6
Tanzania Railway Corporation	5,200.0	17.0	5,200.0	17.5
Total	30,586.3	100.0	29,754.5	100.0

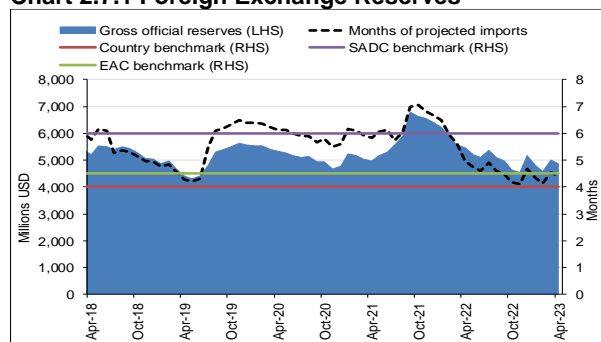
Source: Treasury Registrar Office

Note: TANESCO denotes Tanzania Electric Supply Company Limited; and DAWASA, Dar es Salaam Water and Sewerage Authority

2.7 External Sector Performance

Tanzania's external sector continued to be affected by cumulative effects of global shocks, particularly the war in Ukraine, which largely impacted the global commodity prices. Reflecting these challenges, the current account deficit widened to USD 5,296.2 million in the year ending April 2023, from USD 2,985.3 million in the year ending April 2022, explained by high import bill (Table 2.7.1). Similarly, the balance of payments recorded a deficit of USD 585.4 million, compared to a surplus of USD 679.7 million in the year to April 2022. Correspondingly, the stock of foreign exchange reserves declined to USD 4,881.2 million at the end of April 2023, from USD 5,461.4 million in the similar period in 2022. Despite the decline, reserves remained adequate, covering 4.4 months of projected imports of goods and services, in line with the country benchmark of at least 4 months.

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						
	Year ending April						Percentage change
	Apr-22	Mar-23	Apr-23	2021	2022	2023 ^a	
Goods account	-518.6	-685.2	-448.3	-1,697.9	-4,057.7	-7,124.8	---
Exports*	586.6	485.3	491.0	6,357.8	7,016.8	7,274.2	3.7
Imports	1105.2	1,170.5	939.3	8,055.7	11,074.5	14,399.0	30.0
Services account	170.09	228.3	202.4	957.3	1,746.7	2,518.0	44.2
Receipts	343.6	439.5	397.8	2,175.3	3,590.5	5,166.7	43.9
Payments	173.5	211.2	195.4	1,218.0	1,843.8	2,648.7	43.7
Goods and services	-348.5	-456.9	-245.9	-740.6	-2,311.0	-4,606.8	---
Export of goods and services	930.2	924.8	888.8	8,533.1	10,607.3	12,440.8	17.3
Import of goods and services	1,278.7	1,381.7	1,134.6	9,273.7	12,918.3	17,047.7	32.0
Primary income account	-125.5	-85.5	-94.7	-1,235.6	-1,228.3	-1,271.5	3.5
Receipts	15.9	19.6	14.5	72.1	136.2	188.9	---
Payments	141.4	105.1	109.2	1,307.8	1,364.5	1,460.4	7.0
Secondary income account	60.0	44.9	44.9	447.3	554.0	582.1	5.1
Inflows	69.9	53.4	53.2	503.7	657.7	695.0	5.7
o/w General government	15.4	0.0	0.0	108.6	79.9	51.3	-35.8
Outflows	9.9	8.5	8.4	56.4	103.7	112.9	8.9
Current account balance	-414.0	-497.5	-295.7	-1,529.0	-2,985.3	-5,296.2	---

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 12,440.8 million in the year to April 2023, up from USD 10,607.3 million in the previous year, mostly driven by non-traditional goods exports and services receipts (Table 2.7.2).

Non-traditional goods exports recorded an annual growth of 3.9 percent, mostly driven by minerals and manufactured goods. A notable increase was registered in the export of minerals, especially gold. Gold exports increased to USD 2,846.9 million from USD 2,696.1 million, mainly due to volume effects. The value of manufactured goods increased by 13.6 percent to USD 1,429.6 million, largely supported by exports of fertilizers and cement (Chart 2.7.2).

Exports of traditional goods also increased to USD 765.8 million, from USD 703.7 million. All traditional crops exports increased except cloves and tea—largely on account of price effects.

On monthly basis, traditional goods worth USD 29.7 million were exported during April 2023, higher than USD 22.3 million in April 2022, while non-traditional exports decreased to USD 436 million from USD 534.2 million.

Table 2.7.2: Export of goods and services

Millions of USD

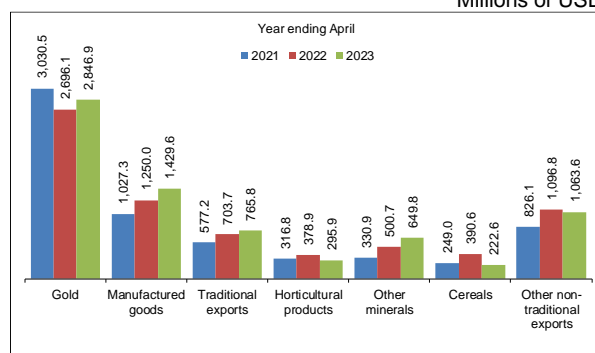
	Year ending April				
	2019	2020	2021	2022	2023
Export of goods and services	8,549.0	9,544.4	8,533.1	10,607.3	12,440.8
Goods exports	4,494.3	5,667.3	6,357.8	7,016.8	7,274.2
Traditional exports	543.6	1,009.0	577.2	703.7	765.8
Non-traditional exports	3,950.6	4,658.3	5,780.6	6,313.2	6,508.4
o/w Gold	1,698.8	2,436.5	3,030.5	2,696.1	2,846.9
Manufactured goods	891.2	800.8	1,027.3	1,250.0	1,429.6
Horticultural products	189.3	206.4	316.8	378.9	295.9
Cereals	67.0	90.8	249.0	390.6	222.6
Services receipts	4,054.7	3,877.1	2,175.3	3,590.5	5,166.7
o/w Transport	1,244.9	1,348.2	1,283.0	1,755.7	1,931.6
Travel	2,466.9	2,237.6	709.8	1,560.4	2,826.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which

Chart 2.7.2: Exports of Goods

Millions of USD



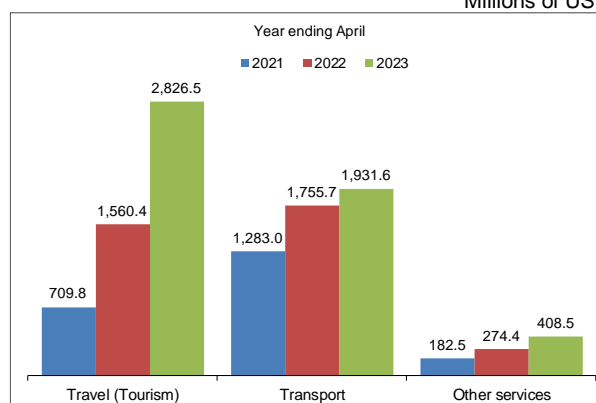
Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Services receipts increased to USD 5,166.7 million in the year ending April 2023, from USD 3,590.5 million in the corresponding period in 2022, largely on account of an increase in travel (particularly tourism) and transport receipts (Chart 2.7.3). Travel receipts almost doubled to USD 2,826.5 million as the number of tourist arrivals rose to 1,590,433, higher than pre-pandemic levels, signalling a continued recovery of the tourism sector. On monthly basis, services receipts increased to USD 397.8 million, from USD 343.6 million in April 2022.

Chart 2.7.3: Services Receipts by Category

Millions of USD



Source: Banks and Bank of Tanzania computations

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

Imports

The imports bill increased to USD 17,047.7 million in the year ending April 2023, from USD 12,918.3 million in the corresponding period in 2022. All major import categories recorded increases, mostly owing to rise in commodity prices in the global market. The import of white petroleum products—the main driver of the increase, accounting for 30.9 percent of the change—recorded an annual growth of 45.3 percent to USD 3,291.0 million largely on account of price effect (Table 2.7.3).

On a monthly basis, goods worth USD 939.3 million were imported in April 2023, lower than USD 1,105.2 million in April 2022, mostly driven by intermediate goods, in particular petroleum products, attributed to price easing.

Consistent with the increase in goods import bill, services payments rose to USD 2,648.7 million in the year ending April 2023 from USD 1,843.8 million in the corresponding period in 2022, mainly driven by freight payments (Chart 2.7.4). On a monthly basis, services payments were USD 195.4 million, compared with USD 173.5 million in April

2022. The increase is largely attributable to other business services and travel payments.

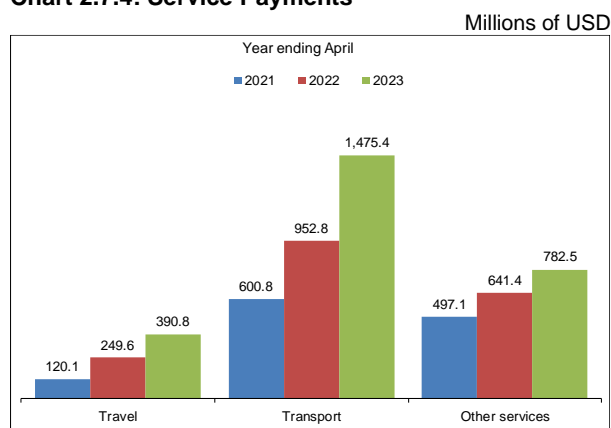
Table 2.7.3: Goods Imports

Item	Millions of USD					
	Apr-22	Mar-23	Apr-23	Year ending April		Percentage change
				2022	2023 ^a	
Capital goods	193.0	268.2	179.9	1811.9	2800.7	54.6
Machinery and mechanical appliances	95.6	127.3	79.2	780.7	1209.2	54.9
Industrial transport equipment	47.5	87.9	64.3	489.3	940.8	92.3
Electrical machinery and equipment	26.5	32.8	20.9	308.6	332.3	7.7
Other capital goods	23.4	20.2	15.4	233.3	318.4	36.5
Intermediate goods	782.2	770.8	645.6	7982.7	10239.3	28.3
Industrial supplies	350.6	342.7	267.1	3811.3	4655.8	22.2
o/w Iron and steel and articles thereof	81.4	73.7	59.9	1005.3	969.7	-3.5
Plastic and articles thereof	70.6	47.0	43.3	677.1	693.7	2.5
Fertilisers	36.9	54.0	4.0	229.7	589.5	---
Fuel and lubricants	295.9	215.7	185.3	2374.9	3494.7	47.2
o/w Refined white products	291.6	204.6	171.1	2265.1	3291.0	45.3
Parts and accessories	78.5	110.1	74.4	972.1	962.6	-1.0
Food and beverages for industrial use	36.9	79.1	82.6	612.4	827.0	35.0
o/w Wheat grain	6.6	28.4	51.8	249.8	385.5	54.3
Edible oil and its fractions not refined	5.9	12.7	14.6	153.6	161.6	5.2
Sugar for industrial use	12.1	28.3	3.7	121.5	137.0	12.8
Motor cars for household	20.1	23.1	35.6	206.3	294.3	42.7
Consumer goods	129.9	131.6	113.6	1277.8	1356.8	6.2
Food and beverages mainly for household consumption	20.1	53.0	24.1	177.8	235.3	32.4
Non-industrial transport equipment	13.8	8.5	10.2	123.5	152.0	23.1
o/w Motorcycles and cycles fitted with an auxiliary motor	12.0	7.3	9.3	109.1	133.0	21.9
Other consumer goods	95.9	70.1	79.3	976.4	969.4	-0.7
o/w Pharmaceutical products	42.1	20.1	23.2	347.1	295.8	-14.8
Insecticides, rodenticides and similar products	11.4	9.0	19.6	120.4	142.2	18.2
Soap and detergents	6.0	5.8	4.1	68.4	67.4	-1.4
Textiles apparel	4.6	3.1	3.5	52.2	50.6	-3.0
Footwear and other products	3.7	3.3	3.8	46.9	50.2	7.1
Paper and paper products	1.3	1.7	1.4	29.1	27.3	-5.9
Total	1105.2	1170.7	939.3	11074.5	14399.0	30.0

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 deteriorated further, recording a deficit of USD 1,271.5 million in the year to April 2023, compared with a deficit of USD 1,228.3 million in the similar period in the previous year. However, on a monthly basis, the deficit narrowed to USD 94.7 million in April 2023 from a deficit of USD 125.5 million in April 2022.

The secondary income account improved to a surplus of USD 582.1 million in the year to April

2023, from a surplus of USD 554.0 million in the corresponding period in 2022, driven by personal transfers. On a monthly basis, the account balance narrowed to a surplus of USD 44.9 million, from a surplus of USD 60.0 million in April 2022.

3.0 Economic Performance in Zanzibar

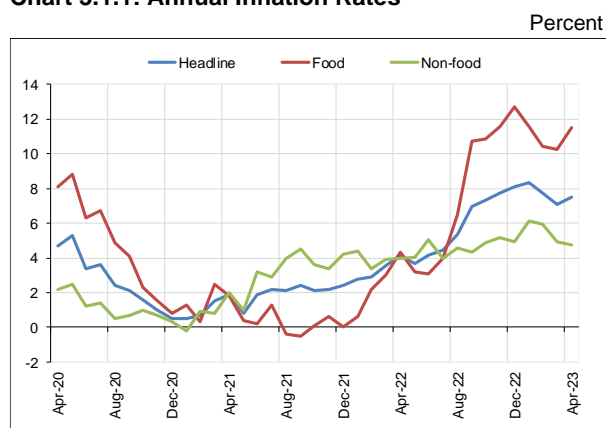
3.1 Inflation

Headline inflation rose to 7.5 percent in April 2023, from 7.1 percent in March 2023 and 4.1 percent in April 2022, largely on account of an increase in food prices. Despite the increase, the rate remained within the EAC convergence criteria—a ceiling of 8 percent. Annual food inflation was 11.5 percent in April 2023, compared with 10.3 percent and 4.2 recorded in the preceding month and corresponding month in 2022, respectively. The increase was largely explained by higher prices of maize flour, Mbeya rice, Jasmin rice and sugar. Non-food inflation was 4.8 percent compared with 4.9 percent in March 2023 and 4 percent in April 2022. On a monthly basis, headline inflation was 1.9 percent in April 2023, compared with 0.1 percent in March 2023 and 1.5 percent in a similar month in 2022.

Table 3.1.1: Inflation Developments

Main groups	Weight	Monthly Change				Annual change		
		Mar-22	Feb-23	Mar-23		Mar-22	Feb-23	Mar-23
Food and non-alcoholic beverage:	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
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

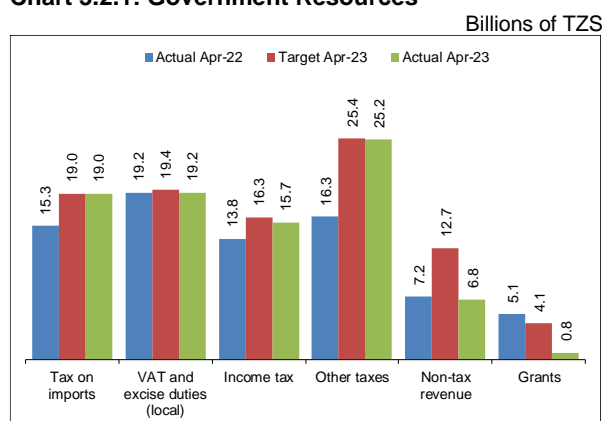
Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government's overall financial resources amounted to TZS 86.8 billion in April 2023, of which TZS 86.0 billion was revenue and TZS 0.8 billion was grants. Out of government revenue, tax income was TZS 79.2 billion—equivalent to 98.8 percent of the target for the month, while non-tax revenue was TZS 6.8 billion (Chart 3.2.1).

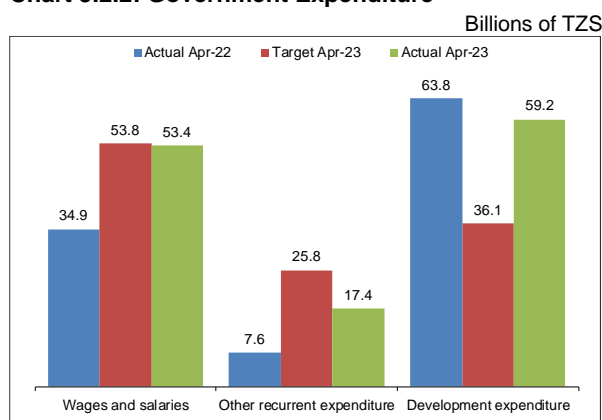
Chart 3.2.1: Government Resources

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

Government expenditure amounted to TZS 130 billion in April 2023, of which TZS 70.8 billion was recurrent expenditure and TZS 59.2 billion was development expenditure. Out of the spending on development projects, local funding was TZS 47.3

billion, while external funding was TZS 11.9 billion (Chart 3.2.2). Fiscal deficit after grants amounted to TZS 41.2 billion, which was financed through both borrowing from domestic market and foreign sources.

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

The current account registered a deficit of USD 353.8 million during the year ending April 2023, compared with a deficit of USD 258.8 million in the corresponding period in 2022. This outturn was largely explained by an increase in import bill (Table 3.3.1).

Table 3.3.1: Current Account

	Apr-22	Mar-23	Apr-23 ^p	Year ending April		Percentage change
				2022	2023 ^p	
Goods account (net)	-34.7	-38.7	-39.0	-279.1	-425.6	52.5
Exports	2.1	3.0	2.2	87.4	64.8	-25.9
Imports (fob)	36.8	41.8	41.2	366.5	490.4	33.8
Services account (net)	-2.4	2.3	2.4	6.5	43.7	---
Receipts	4.9	10.5	10.5	78.3	137.3	75.3
Payments	7.2	8.2	8.2	71.8	93.6	30.3
Goods and services (net)	-37.1	-36.4	-36.7	-272.6	-381.9	40.1
Exports of goods and services	7.0	13.5	12.7	165.8	202.1	21.9
Imports of goods and services	44.1	49.9	49.4	438.3	584.0	33.2
Primary income account (net)	0.0	6.1	8.3	3.5	27.0	---
Receipts	0.1	6.4	8.7	6.7	30.6	---
Payments	0.2	0.3	0.3	3.2	3.6	13.0
Secondary income (net)	0.0	0.1	0.1	10.2	1.1	-89.2
Inflows	0.2	0.2	0.2	14.9	1.9	-87.0
Outflows	0.1	0.1	0.1	4.7	0.8	-82.3
Current account balance	-37.1	-30.3	-28.2	-258.8	-353.8	36.7

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

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

Exports

Exports of goods and services, increased to USD 202.1 million in the year ending April 2023, from USD 165.8 million in the corresponding period in 2022, owing to increase in service receipts. Services receipts rose by 75.2 percent to USD 137.3 million in the year to April 2023, largely driven by receipts from tourism related activities partly explained by an increase in the number of tourist arrivals (Table 3.3.1 and Table 3.3.2).

Conversely, goods exports recorded an annual decrease of 25.9 percent to USD 64.8 million due to the decline in proceeds from the export of cloves and manufactured goods. The decline in cloves exports was attributable to the cyclical nature of the crop. On a monthly basis, goods and services worth USD 12.7 million were exported in April 2023, up from USD 7.0 million in April 2022.

Table 3.3.2: Exports of Goods

	Units	Apr-22	Mar-23 ^a	Apr-23 ^a	Year ending April		Percentage change
					2022	2023 ^a	
Traditional exports							
Clove							
Value	'000' of USD	760.0	927.1	327.4	62,760.7	42,531.9	-32.2
Volume	'000' Tonnes	0.1	0.3	0.2	8.4	7.0	-16.3
Unit price	USD/Tonne	7,600.0	2,816.3	1,899.8	7,451.6	6,034.9	-19.0
Non-traditional exports							
Seaweeds							
Value	'000' of USD	262.1	558.2	704.7	6,389.4	7,165.9	12.2
Volume	'000' Tonnes	0.7	0.8	1.1	15.4	12.2	-20.9
Unit price	USD/Tonne	352.0	666.0	659.2	415.7	589.6	41.8
Manufactured goods	'000' of USD	1,009.4	684.0	467.3	11,440.7	6,251.3	-45.4
Fish and fish products	'000' of USD	76.7	46.8	225.0	1,706.2	1,937.1	13.5
Others exports	'000' of USD	9.9	800.5	450.7	5,148.2	6,916.5	34.3
Sub-total	'000' of USD	1,358.1	2,089.5	1,847.6	24,684.5	22,270.8	-9.8
Grand-total	'000' of USD	2,118.1	3,016.6	2,175.0	87,445.2	64,802.7	-25.9

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 increased to USD 584 million in the year to April 2023, from USD 438.3 million recorded in the corresponding period in 2022 with both goods imports and service payments recording growth. All major goods import categories recorded increases (Table 3.3.1). The observed growth in capital goods imports was on

account of an increase in machinery and mechanical applied, and electrical machinery and equipment imports; chiefly linked with the on-going construction activities. As for intermediate goods imports, the rise was due to an increase in imports of industrial supplies, refined white petroleum and motor cars for households. Meanwhile, food and beverages mainly for household consumption imports was the main drivers of the growth in consumer goods imports (Table 3.3.3). On a monthly basis, imports of goods and services amounted to USD 49.4 million in April 2023, higher than USD 44.1 million in April 2022.

Table 3.3.3: Imports of Goods

	Millions of USD					Percentage change
	Year ending April					
	Apr-22	Mar-23 ^p	Apr-23 ^p	2022	2023 ^p	
Capital	5.4	2.5	4.6	33.3	43.8	31.6
Machinery and mechanical appliances	1.6	0.6	2.8	12.6	23.0	83.1
Industrial transport equipment	0.8	0.4	0.9	5.8	5.5	-4.5
Electrical machinery and equipment	0.6	1.3	0.5	5.6	9.4	67.1
Other capital goods	2.4	0.3	0.5	9.2	5.8	-37.3
Intermediate	26.7	34.5	32.2	283.3	389.7	37.5
Industrial supplies	7.6	10.8	6.0	107.6	114.1	6.1
o/w Iron and steel and articles thereof	1.4	0.7	0.8	21.7	20.3	-6.4
Plastic and articles thereof	0.5	0.8	0.3	15.5	9.1	-41.1
Fertilizers	0.0	0.0	0.0	0.0	0.0	---
Fuel and lubricants	10.5	18.2	11.3	94.2	198.6	---
o/w Refined white products	10.5	18.2	11.3	94.2	198.6	---
Parts and accessories	0.8	0.8	1.1	15.2	11.9	-21.9
Food and beverages for industrial use	7.3	4.1	13.4	59.7	55.9	-6.4
o/w Wheat grain	4.8	0.0	6.9	21.9	25.2	14.7
Edible oil and its fractions not refined	1.7	1.7	2.2	21.9	20.3	-7.1
Sugar for industrial use	0.0	0.0	0.0	4.3	0.0	-99.6
Motor cars for household	0.5	0.7	0.4	6.6	9.2	39.6
Consumer	4.6	4.7	4.3	49.9	56.9	14.1
Food and beverages mainly for household consumption	1.0	1.5	1.0	11.4	15.6	37.0
Non-industrial transport equipment	0.2	0.2	0.2	1.5	2.7	81.5
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.5	0.7	33.4
Other consumer goods	3.4	3.0	3.1	37.0	38.7	4.4
o/w Pharmaceutical products	0.1	0.0	0.1	1.1	1.1	4.1
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.4	0.4	-6.5
Soap and detergents	0.3	0.3	0.3	2.7	4.0	47.3
Textiles apparels	0.4	0.3	0.4	4.7	4.6	-0.6
Footwear and other products	0.2	0.1	0.2	2.1	2.0	-4.5
Paper and paper products	0.1	0.1	0.1	1.1	1.8	55.2
Total (f.o.b)	36.8	41.8	41.2	366.5	490.4	33.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2017	2018	2019	2020	2021	2022 ^p
National accounts and prices							
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	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 Saving to GNDI ratio ^r	Percent	17.5	18.3	18.8	17.5	n.a	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 Total credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2	na
2.7 Ratio of credit to non-government sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9
2.8 12-Months deposit rate ²	Percent	11.7	8.8	8.8	8.3	8.3	8.5
2.9 Overall treasury bill rate ²	Percent	11.1	6.4	7.7	4.4	4.8	4.7
2.10 Long-term lending rate (3-5 years) ²	Percent	17.9	17.4	16.6	16.2	16.0	15.7
Balance of payments							
3.1 Exports of goods (f.o.b)	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6	7,223.7
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,551.7	-8,298.6	-8,793.1	-7,656.7	-10,018.7	-14,245.0
3.3 Trade balance	Mill. of USD	-3,041.0	-4,005.9	-3,415.5	-1,285.0	-3,263.1	-7,021.3
3.4 Current account balance	Mill. of USD	-1,827.1	-2,050.2	-1,490.9	-994.8	-2,089.4	-5,347.2
3.5 Overall balance	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-995.1
3.6 Gross official reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2
3.7 Imports 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
Public finance							
4.1 Current revenue to GDP ratio ¹	Percent	14.5	13.8	14.5	13.2	14.5	14.5
4.2 Grants to GDP ratio ¹	Percent	0.8	0.3	0.6	0.4	0.4	0.4
4.3 Current expenditure to GDP ratio ¹	Percent	10.0	10.3	9.8	9.5	9.6	9.6
4.4 Development expenditure to GDP ratio ¹	Percent	6.5	6.3	6.8	7.5	9.0	9.0
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.0	-2.8	-2.1	-3.8	-4.0	-4.0
4.6 Overall Budget balance to GDP ratio ^{1,3}	Percent	-1.9	-3.1	-1.9	-3.8	-3.6	-3.6
Total external debt stock	Mill. of USD	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	27,832.5
5.1 Disbursed debt	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	25,392.8
5.2 Interest arrears	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,439.7

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	July 2022 - April 2023		April 2023	
	2022/23	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	23,041,814.7	21,666,171	2,174,620.7	1,825,920.5
Central government revenue	27,005,581.7	22,202,361.8	20,878,849	2,088,976.0	1,746,022.4
Tax revenue	22,057,949.7	18,399,397	17,785,251	1,715,843.3	1,487,596.4
Taxes on imports	8,477,724.3	6,996,654	6,921,029	664,700.2	592,862.1
Sales/VAT and excise on local goods	4,368,043.0	3,941,316	3,517,581	410,496.6	384,549.3
Income taxes	7,833,590.1	6,316,405	6,168,184	531,971.9	416,483.5
Other taxes	1,378,592.2	1,145,022	1,178,457	108,674.7	93,701.6
Non- tax revenue	4,947,632.1	3,802,964	3,093,598	373,132.7	258,426.0
LGA own sources	1,012,286.1	839,452.9	787,322.7	85,644.8	79,898.1
Total expenditure ¹	35,264,538.3	29,954,365.6	28,291,128.4	3,213,255.8	3,444,969.3
Recurrent expenditure	20,258,536.7	17,170,444.0	16,290,080.7	1,788,250.3	1,760,502.3
Wages and salaries	9,830,752.8	8,177,647.3	7,483,642.8	826,524.7	752,309.7
Interest payments	2,870,961.0	2,467,781.4	2,656,897.8	321,639.0	317,116.3
Domestic	1,770,159.0	1,603,762.9	1,816,043.1	69,064.7	65,859.5
Foreign	1,100,802.0	864,018.5	840,854.7	252,574.3	251,256.8
Other goods, services and transfers	7,556,822.9	6,525,015.2	6,149,540.0	640,086.5	691,076.3
Development expenditure and net lending	15,006,001.6	12,783,921.6	12,001,047.7	1,425,005.6	1,684,467.0
Local	12,306,920.7	10,487,430.2	9,904,753.9	1,212,418.5	1,307,326.6
Foreign	2,699,080.9	2,296,491.4	2,096,293.8	212,587.0	377,140.4
Balance before grants	-7,246,670.5	-6,912,550.9	-6,624,956.9	-1,038,635.1	-1,619,048.8
Grants	979,366.1	1,013,174.9	521,624.8	73,044.6	18,340.1
Program	55,530.4	55,530.4	0.0	0.0	0.0
Project	923,835.7	835,521.6	431,572.2	73,044.6	13,736.2
Basket funds	0.0	122,122.8	90,052.5	0.0	4,603.9
Balance (cheques issued) after grants	-6,267,304.4	-5,899,376.0	-6,103,332.2	-965,590.5	-1,600,708.7
Expenditure float	0.0	0.0	-12,956.4	0.0	0.0
Adjustments to cash and other items (net)	-0.3	0.0	-266,217.9	0.0	4,355.4
Overall balance	-6,267,304.7	-5,899,376.0	-6,382,506.4	-965,590.5	-1,596,353.3
Financing	6,267,304.7	5,899,376.0	6,382,506.4	965,590.5	1,596,353.3
Foreign financing (net)	3,787,156.7	3,029,652.5	2,645,781.6	294,685.6	356,325.4
Loans	6,703,198.1	5,313,612.7	4,898,466.5	725,235.2	881,721.8
Program loans	1,893,949.4	1,893,949.4	1,851,237.4	377,196.5	352,725.6
Development project loans	4,687,125.9	3,419,663.2	3,047,229.1	348,038.7	528,996.1
o/w: Non-concessional borrowing	3,034,003.6	2,080,816.3	1,472,560.1	208,496.3	170,195.9
Basket support	122,122.8	0.0	0.0	0.0	0.0
Amortization	-2,916,041.5	-2,283,960.2	-2,252,684.9	-430,549.6	-525,396.4
Domestic (net) ²	2,480,148.1	2,869,723.6	3,736,724.9	670,904.9	1,240,027.8
Bank and non-bank financing	2,480,148.1	2,869,723.6	3,736,724.9	670,904.9	1,240,027.8
Bank borrowing	2,275,613.4	2,634,406.2	1,027,671.6	615,890.7	816,904.3
Non-bank (net of amortization)	204,534.6	235,317.3	2,709,053.2	55,014.2	423,123.5
Borrowing/roll-over	3,300,000.0	2,886,424.3	2,900,456.2	294,379.4	0.0
Domestic and contingent debt amortization	-3,300,000.0	-2,886,424.3	-2,900,456.2	-294,379.4	0.0

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

Billions of TZS

Items	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Net foreign assets	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	8,697.1	8,634.8
Bank of Tanzania	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	10,251.0	9,999.5
Other depository corporations	-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	-1,364.7
Net domestic assets	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	30,416.1	31,326.8
Domestic claims	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	39,139.7	40,193.8
Claims on central government (net)	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	10,604.0	11,490.9
Claims on central government	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	19,325.1	20,141.7
Liabilities to central government	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	8,650.8
Claims on non-government sector	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	28,535.7	28,702.9
Other items (net)	-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	-8,723.6	-8,867.0
Broad money liabilities	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	39,961.5
Currency outside depository corporations	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	5,424.8
Transferable deposits	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	19,571.6
Non-transferable (other) deposits	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	14,965.2
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	9,463.3
Extended broad money (M3)	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	39,961.5
Deposits in foreign Currency (FCD)	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	8,912.7
<i>FCD in millions of USD</i>	<i>3,143.4</i>	<i>3,295.0</i>	<i>3,418.8</i>	<i>3,203.6</i>	<i>3,488.1</i>	<i>3,623.2</i>	<i>3,642.1</i>	<i>3,652.1</i>	<i>3,551.9</i>	<i>3,645.8</i>	<i>3,633.5</i>	<i>3,728.1</i>	<i>3,852.3</i>
Broad money (M2)	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	31,048.8
Other deposits in national currency (i.e. savings and time deposits)	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	11,800.6
Narrow money (M1)	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	19,248.3
Currency in circulation	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	5,424.8
Transferable deposits in national currency	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	13,823.5

Source: Bank of Tanzania

Table A4: Interest Rates Structure

	2022										2023				Percent
Items	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr ^P		
A: Domestic currency															
1. Interbank cash market rates															
Overnight	1.65	1.72	2.78	3.02	3.46	3.75	3.74	4.32	3.26	3.45	4.15	2.10	4.12		
2 to 7 days	4.33	4.64	4.56	4.29	4.65	4.77	4.74	4.85	4.61	4.61	4.81	4.91	4.88		
8 to 14 days	4.61	4.79	4.47	4.59	4.89	5.11	4.91	4.72	4.83	4.46	4.99	5.16	5.04		
15 to 30 days	4.21	4.37	4.74	5.59	5.36	5.96	5.77	5.95	5.90	5.63	5.66	5.84	5.31		
31 to 60 days	3.91	4.25	5.91	5.10	5.97	6.22	5.81	5.78	6.05	5.90	6.05	6.02	6.35		
61 to 90 days	6.55	6.50	6.00	6.47	6.00	6.00	6.00	6.00	6.42	6.93	7.00	5.80	5.80		
91 to 180 days	6.50	7.35	5.68	7.36	7.45	7.00	5.57	7.00	7.00	7.00	7.00	6.44	6.95		
181 and above	11.00	10.00	10.00	10.00	12.00	6.71	6.71	6.71	6.71	9.50	9.50	9.50	9.53		
Overall interbank cash market rate	4.08	4.35	4.25	4.22	4.82	5.02	4.79	4.99	4.62	4.68	4.94	4.85	4.92		
2. Lombard rate	2.47	2.59	4.16	4.54	5.18	5.63	5.61	6.48	4.89	5.17	6.22	3.15	6.18		
3. REPO rate	4.50	4.50	4.50	4.50	4.64	3.13	2.99	2.99	2.98	3.00	2.90	2.99	2.82		
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		
5. Treasury bills rates															
35 days	2.43	2.30	2.30	2.30	1.68	1.99	1.99	2.26	2.26	2.26	3.49	3.45	3.46		
91 days	2.72	2.55	2.65	2.65	2.65	3.00	3.00	3.00	3.00	3.65	4.00	4.00	4.00		
182 days	3.36	2.24	2.56	2.56	4.04	4.08	4.06	4.06	4.17	4.60	5.23	5.08	5.00		
364 days	3.41	3.73	4.73	4.52	4.35	4.84	5.29	5.89	6.44	7.15	7.12	6.61	6.72		
Overall treasury bills rate	3.37	3.68	4.56	4.52	4.31	4.64	4.95	5.60	6.11	6.78	6.34	5.81	6.65		
6. Treasury bonds rates															
2-years	4.40	4.40	4.40	4.40	7.93	7.93	8.52	8.52	8.52	9.37	9.37	9.37	9.13		
5-years	9.08	8.94	8.94	8.94	9.08	9.08	9.08	9.08	9.08	9.67	9.67	9.67	9.67		
7-years	9.33	9.33	9.33	9.46	9.46	9.46	9.46	9.71	9.71	9.71	9.71	9.71	9.71		
10-years	10.34	10.34	10.34	10.34	10.34	10.45	10.45	10.45	10.77	10.77	11.05	11.05	11.05		
15-years	11.97	11.97	11.27	11.27	11.27	11.41	11.41	11.20	11.20	11.43	11.43	11.63	11.63		
20-years	11.60	11.60	12.01	12.03	12.03	12.11	12.11	12.23	12.23	12.23	12.61	12.61	12.85		
25-years	11.71	12.36	12.36	12.43	12.43	12.43	12.56	12.56	12.76	12.76	12.76	12.96	13.01		
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
8. Savings deposit rate	1.41	1.42	1.52	1.61	2.05	2.16	2.07	1.61	1.61	1.63	1.60	1.56	1.60		
9. Overall time deposits rate															
1 month	6.81	6.69	6.80	7.56	7.49	7.62	7.32	7.28	6.94	7.38	7.18	6.78	6.79		
2 months	6.75	6.00	6.13	7.64	7.89	7.62	7.50	8.34	7.84	7.88	6.91	7.64	6.08		
3 months	6.37	6.56	7.34	8.55	8.32	8.68	8.90	7.94	7.65	8.68	8.19	8.69	8.64		
6 months	6.78	6.96	7.12	8.05	8.04	8.88	8.21	7.53	8.35	7.87	8.47	7.94	8.25		
12 months	7.63	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26	8.45	8.41	7.72	8.22		
24 months	8.28	8.03	8.07	9.05	9.25	9.22	8.78	8.77	8.23	8.66	8.78	7.94	7.70		
10. Negotiated deposit rate	10.08	9.95	9.41	9.57	8.55	8.30	7.68	7.63	5.84	8.87	8.25	6.35	7.48		
11. Overall lending rate	9.73	9.63	9.43	9.78	9.59	9.67	9.52	9.50	8.88	9.30	9.37	9.31	9.46		
Short-term (up to 1year)	16.31	16.25	16.22	16.18	16.09	16.07	16.07	16.08	16.06	16.29	15.96	15.83	15.91		
Medium-term (1-2 years)	17.14	16.61	16.46	16.76	16.81	16.82	16.73	16.90	17.27	17.69	16.85	16.67	16.55		
Medium-term (2-3 years)	17.34	17.47	17.62	17.56	17.36	17.41	17.61	17.55	17.39	17.57	17.25	17.05	17.24		
Long-term (3-5 years)	16.40	16.28	16.36	16.16	16.16	16.15	16.12	16.08	16.02	16.10	15.96	15.87	15.92		
Term Loans (over 5 years)	15.66	15.90	15.85	15.73	15.53	15.55	15.51	15.43	15.35	15.61	15.41	15.37	15.57		
12. Negotiated lending rate	15.02	14.99	14.81	14.70	14.60	14.40	14.38	14.47	14.29	14.50	14.32	14.19	14.26		
B: Foreign currency															
1. Deposits rates															
Savings deposits rate	0.26	0.36	0.35	0.36	0.36	0.36	0.24	0.31	0.28	0.33	0.38	0.55	0.08		
Overall time deposits rate	3.38	3.22	3.44	3.25	3.11	3.24	3.13	3.14	3.29	3.35	3.18	3.08	3.10		
1-months	2.22	2.25	3.53	3.11	1.93	3.38	2.90	2.45	2.29	3.78	2.56	2.53	2.09		
2-months	4.03	3.42	3.82	2.80	3.35	2.65	2.34	2.34	3.81	2.65	2.88	2.34	3.73		
3-months	3.31	3.82	2.80	3.23	3.31	3.24	3.39	3.91	3.26	3.31	3.28	3.60	2.33		
6-months	3.91	3.34	3.36	3.41	3.23	3.21	3.27	3.25	3.33	3.25	3.42	3.28	3.75		
12-months deposit rate	3.40	3.25	3.67	3.70	3.71	3.74	3.73	3.73	3.74	3.79	3.76	3.66	3.59		
2. Overall lending rate															
Short-term (up to 1year)	8.19	8.14	8.19	8.17	8.17	8.20	8.17	8.17	8.18	8.18	8.17	8.16	7.33		
Medium-term (1-2 years)	8.66	8.42	8.67	8.60	8.57	8.75	8.56	8.54	8.62	8.61	8.57	8.55	9.06		
Medium-term (2-3 years)	8.82	8.82	8.81	8.81	8.82	8.82	8.82	8.82	8.82	8.82	8.82	8.80	5.18		
Long-term (3-5 years)	7.07	7.06	7.06	7.06	7.06	7.04	7.04	7.07	7.04	7.06	7.04	7.04	7.40		
Term loans (over 5 years)	8.87	8.87	8.86	8.87	8.87	8.86	8.87	8.87	8.86	8.88	8.87	8.87	7.67		
	7.55	7.55	7.54	7.54	7.54	7.54	7.55	7.54	7.55	7.55	7.55	7.55	7.34		

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

Millions of USD

Commodity	Year ending April				
	2019	2020	2021	2022	2023 ^p
Traditional exports	543.6	1,009.0	577.2	703.7	765.8
Cashewnuts	2.9	498.2	235.1	197.2	197.6
Cloves	0.4	23.9	2.3	61.8	38.3
Coffee	167.1	130.5	135.3	165.1	186.7
Cotton	69.8	128.8	54.2	82.2	107.4
Sisal	18.5	17.6	19.1	18.7	27.2
Tea	49.5	35.7	32.0	31.1	30.5
Tobacco	235.5	174.2	99.3	147.5	178.2
Non-traditional exports	3,542.1	4,333.8	5,478.1	5,920.4	6,105.9
Minerals	1,812.2	2,616.8	3,361.4	3,196.8	3,496.7
Gold	1,698.8	2,436.5	3,030.5	2,696.1	2,846.9
Diamond	96.9	55.2	5.9	19.2	57.3
Tanzanite	9.6	27.1	31.5	24.1	25.7
Other minerals (incl. concentrates)	6.9	98.0	293.6	457.4	566.8
Horticultural products	189.3	206.4	316.8	378.9	295.9
Edible vegetables	119.1	150.5	246.7	305.8	204.9
Floriculture	35.4	25.9	24.3	27.3	23.4
Fruits	15.3	7.7	14.9	18.7	35.0
Others	19.5	22.4	30.9	27.1	32.7
Manufactured goods	891.2	800.8	1,027.3	1,250.0	1,429.6
o/w Cement	24.3	42.8	49.8	44.8	68.5
Ceramic products	23.9	24.3	36.9	48.2	44.0
Cosmetics	64.6	19.9	81.9	36.2	49.4
Edible oil	10.9	11.7	12.7	20.9	16.2
Fertilizers	32.1	31.4	88.1	69.0	104.5
Glassware	39.8	41.1	37.1	46.7	52.4
Iron and steel	63.9	59.5	70.3	99.8	105.0
Paper and paper products	52.3	44.8	40.5	66.5	46.6
Plastic items	32.0	24.1	58.9	37.9	40.2
Textiles	109.4	90.4	71.5	110.3	105.9
Cereals	67.0	90.8	249.0	390.6	222.6
Maize	41.3	41.4	21.0	102.9	67.0
Rice	23.9	48.0	220.4	279.0	140.4
Other cereals	1.8	1.4	7.6	8.7	15.2
Fish and fish products	170.9	153.7	136.7	172.9	168.5
Oil seeds	89.6	178.0	165.6	172.8	182.3
Other exports	112.0	114.6	136.0	246.5	185.2
o/w Beans	4.6	2.7	6.4	72.3	34.8
Wood and wood products	46.6	42.9	59.4	108.6	83.1
Cocoa	25.7	23.2	24.2	27.4	26.5
Plants	1.9	2.5	5.0	3.4	12.4
Hides and skins	3.9	5.1	5.8	5.3	3.8
Domestic exports	4,085.7	5,342.8	6,055.3	6,624.0	6,871.7
Re-exports	209.8	172.7	85.4	111.8	125.1
Unrecorded trade	408.6	324.5	302.5	392.8	402.5
Total exports	4,494.3	5,667.3	6,357.8	7,016.8	7,274.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A7: Import of Goods

Millions of USD

Commodity	Year ending April				
	2019	2020	2021	2022	2023 ^p
Capital	1,940.7	1,473.5	1,504.2	1,811.9	2,800.7
Machinery and mechanical appliances	629.3	564.2	679.1	780.7	1,209.2
Industrial transport equipment	865.9	431.3	361.2	489.3	940.8
Electrical machinery and equipment	214.6	285.4	231.6	308.6	332.3
Other capital goods	230.8	192.6	232.4	233.3	318.4
Intermediate	5,767.5	6,151.4	5,460.7	7,982.7	10,239.3
Industrial supplies	2,592.2	2,932.9	2,743.8	3,811.3	4,655.8
o/w Iron and steel and articles thereof	682.4	808.2	676.5	1,005.3	969.7
Plastic and articles thereof	425.5	441.1	454.2	677.1	693.7
Fertilisers	165.6	167.2	161.8	229.7	589.5
Fuel and lubricants	1,640.3	1,681.1	1,318.0	2,374.9	3,494.7
o/w Petroleum products	1,552.6	1,607.4	1,235.8	2,265.1	3,291.0
Parts and accessories	846.0	824.7	707.6	972.1	962.6
Food and beverages for industrial use	519.4	528.2	490.6	612.4	827.0
Wheat grain	190.2	236.1	156.6	249.8	385.5
Edible oil and its fractions not refined	188.7	164.3	181.9	153.6	161.6
Sugar for industrial use	91.9	62.3	76.3	121.5	137.0
Motor cars for household	169.1	184.4	200.5	206.3	294.3
Consumer	923.7	1,005.4	1,088.5	1,277.8	1,356.8
Food and beverages mainly for household consumption	117.5	131.0	129.4	177.8	235.3
Non-industrial transport equipment	71.8	82.6	87.4	123.5	152.0
Motocycles and cycles fitted with an auxiliary motor	61.1	71.6	77.0	109.1	133.0
Other consumer goods	734.4	791.8	871.7	976.4	969.4
Pharmaceutical products	224.9	272.9	342.0	347.1	295.8
Insecticides, rodenticides and similar products	106.6	88.6	98.1	120.4	142.2
Soap and detergents	41.0	52.7	53.5	68.4	67.4
Textiles apparels	55.2	55.0	46.4	52.2	50.6
Footwear and other products	35.6	36.9	38.5	46.9	50.2
Paper and paper products	26.7	27.6	23.9	29.1	27.3
Total imports (f.o.b)	8,634.1	8,632.5	8,055.7	11,074.5	14,399.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which; 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	4,184.60	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	4,219.55	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	4,258.00	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	4,263.34	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	4,277.07	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	4,206.06	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	4,268.39	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	4,356.60	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	4,364.48	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	4,147.77	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	4,137.63	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	4,134.30	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	4,131.96	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	4,132.61	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	4,152.92	2.10	606.00	313.50	1,912.73
Apr-23	82.46	84.11	83.83	5.06	2.55	2.96	2.35	1,005.24	378.18	4,139.49	2.10	637.00	313.38	1,999.77

Source: World Bank.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	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
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6

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

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
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3

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
Apr	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3

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

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
Apr	0.2	0.7	-0.1	0.1	0.5	0.0	0.2

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD													
Item	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23 ^r	Apr-23 ^p
1. Overall total external debt committed 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	41,374.6	41,219.8
Disbursed outstanding debt	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	27,266.1	27,292.7
Undisbursed debt	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	14,108.5	13,927.1
2. Disbursed external debt by creditor category ²	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	27,266.1	27,292.7
Bilateral debt	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	1,147.1	1,148.5
Multilateral debt	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	14,036.2	14,258.1
Commercial debt	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	7,749.2	7,559.6
Export credits	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	4,333.6	4,326.5
3. Disbursed external debt by borrower category ²	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	27,266.1	27,292.7
Central government	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	20,846.7	20,873.8
Public corporations*	23.6	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	6,388.8	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	6,395.7	6,395.2
4. Disbursed external debt by currency ²	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	27,266.1	27,292.7
United States Dollar	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	18,473.2	18,402.8
Euro	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	4,412.7	4,471.6
Chinese Yuan	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	1,503.2	1,524.8
Others	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	2,876.9	2,893.5
5. Disbursed external debt by use of funds ²	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	27,266.1	27,292.7
Balance of payments and budget support	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	2,954.0	3,575.0
Transport and telecommunication	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	5,530.0	5,585.0
Agriculture	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	1,482.0	1,380.0
Energy and mining	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	4,045.6	4,102.0
Industries	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	1,243.4	1,306.0
Social welfare and education	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	4,664.0	4,887.0
Finance and insurance	1,433.0	831.8	916.0	869.0	840.0	836.0	845.2	990.0	782.8	878.0	878.0	878.0	928.0
Tourism	214.0	233.8	229.0	257.6	258.0	256.0	277.0	258.0	270.0	309.0	309.0	309.0	275.0
Real estate and construction	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	1,868.6	1,805.0
Other	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	4,291.2	3,449.7
6. Total amount of external loans contracted ¹	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0
Central government	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0
Public corporations	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0
Private sector	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0
6. External debt disbursements ¹	361.6	63.5	320.7	399.9	70.1	27.0	53.6	224.0	822.2	27.0	28.1	632.7	215.8
Central government	159.4	54.4	313.2	397.4	65.0	26.8	53.5	179.9	692.2	26.8	28.1	631.2	215.8
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	202.2	9.1	7.5	2.5	5.1	0.2	0.1	44.1	130.0	0.2	0.0	1.5	0.0
7. Actual external debt service ¹	339.4	209.8	235.3	105.6	61.8	106.1	149.4	210.0	143.2	106.1	73.4	57.0	329.3
Principal	297.5	139.5	204.6	82.8	46.1	81.7	121.0	136.1	108.7	81.7	54.9	45.6	226.5
Interest	41.9	70.3	30.7	22.8	15.7	24.4	28.4	73.9	34.5	24.4	18.5	11.4	102.8
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	64.1	-76.0	116.1	317.1	24.0	-54.7	-67.4	87.9	713.5	-54.7	-26.8	587.1	-10.7
9. Net transfers on external debt ¹	22.2	-146.3	85.4	294.3	8.3	-79.1	-95.8	14.0	679.0	-79.1	-45.3	575.7	215.8
10. External debt arrears by creditors category ²	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	5,850.6	5,619.1
Principal	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	3,208.7	3,063.2
Bilateral debt	379.2	378.3	371.0	359.4	359.1	354.1	352.7	349.7	359.1	355.0	298.4	299.0	300.1
Multilateral debt	229.1	230.4	240.6	138.3	145.0	150.2	161.8	165.4	178.2	181.0	186.0	189.7	178.5
Commercial debt	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	1,556.8	1,442.9
Export credits	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	1,163.2	1,141.7
Interest	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	2,641.9	2,555.9
Bilateral debt	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	1,129.4	1,131.9
Multilateral debt	62.5	63.0	63.7	9.9	10.8	11.9	14.9	15.4	16.7	15.5	16.8	19.0	15.2
Commercial debt	699.1	720.7	724.4	648.1	669.0	691.8	708.1	714.2	785.4	803.4	819.0	847.5	780.5
Export credits	574.5	562.9	552.7	573.4	576.3	582.5	586.5	595.1	622.0	631.8	636.8	646.0	628.3
11. External debt stock	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	29,908.0	29,848.6
12. Domestic debt stock	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	12,411.1
13. Total debt stock	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	41,525.6	42,259.7
End period exchange rate	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	2,313.5

Source: Bank of Tanzania

Note: Tanzania Electric Supply Company Limited, Air Tanzania Company Ltd., Tanzania Railway Corporation, Tanzania Port Authority, Tanzania Fertilizer Company Ltd. and Dar es Salaam Water and Sewerage Authority have no outstanding external debt; multilateral arrears are those owed by the private sector; * includes debt owe to National Housing Corporation and Tanzania Investment Bank; 1 denotes debt flows during the period; 2, stock position at the end of period; r, revised data; and p, provisional data

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

A money market in which banks extend loans to one another for a specified term of not more than 90 days. Each transaction represents an agreement between the banks

to exchange the agreed amounts of currency at the specified rate on a fixed date.

Lombard facility

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

Lombard rate

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

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects). It comprises

the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults

and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or monetary base or high-powered money.

Weighted yields of Treasury bills

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

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