



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

July 2023

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1.0 Global Economic Situation

The global environment in 2023 is viewed to be better relatively to the preceding year, albeit remaining weak. Global growth is expected to increase faster than last year, while commodity prices and inflation are expected to be lower. In addition, monetary tightening is expected to be less aggressive in advanced economies compared to the preceding year, and concerns on banking instability in the US and Europe have faded after early liquidity support and takeovers of failure of banks. This global landscape is expected to improve economic conditions in Tanzania, particularly the imbalances in the current account and foreign exchange shortage. The risk to the Tanzania economy remains leaning to the ongoing war in Ukraine.

2.0 Domestic Economic Performance

2.1 Inflation

For the fifth consecutive month, headline inflation has maintained a consistent easing trend. Headline inflation eased to 3.6 percent in June 2023 down from 4 percent in the preceding month, primarily attributed to an easing in the prices of both food and non-food commodities, aligning with the overall decrease in the prices of consumer goods in the global market. The rate was also within the country's target, as well as East African Community (EAC) and Southern African Development Community (SADC) convergence criteria (Table 2.1.1, Chart 2.1.1, and Chart 2.1.2).

Inflation is projected to remain on the downward trend and within the range of 3-5 percent, attributable to several factors, including a

favourable base effect as moderation of consumer goods prices continues after peaking in 2022, easing inflationary pressures from trading partners, satisfactory food supply, and implementation of prudent monetary policy.

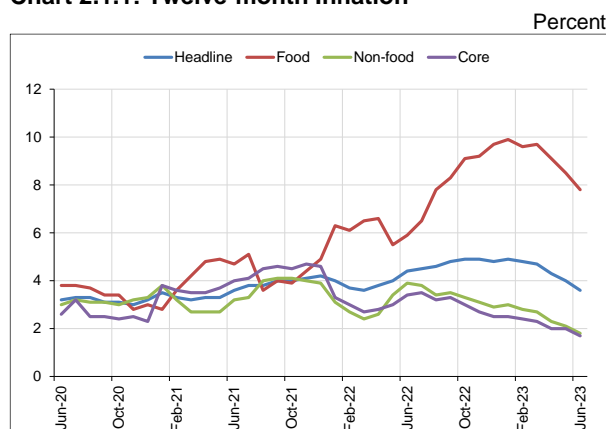
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jun-22	May-23	Jun-23	Jun-22	May-23	Jun-23
Food and non-alcoholic beverages	28.2	0.4	-0.4	-0.3	5.9	8.5	7.8
Alcoholic beverages and tobacco	1.9	0.0	0.7	0.2	1.1	1.5	1.7
Clothing and footwear	10.8	0.2	0.2	0.4	2.3	3.3	3.5
Housing, water, electricity, gas and other fuels	15.1	0.2	0.5	0.5	4.6	0.8	1.1
Furnishings, household equipment and routine household maintenance	7.9	0.5	0.2	0.1	3.6	2.9	2.5
Health	2.5	0.5	0.0	0.1	1.3	1.7	1.3
Transport	14.1	1.7	0.3	0.0	8.9	1.3	-0.4
Information and communication	5.4	-0.1	0.2	0.1	0.5	1.8	1.9
Recreation, sports and culture	1.6	0.2	0.1	0.2	1.3	1.9	1.9
Education services	2.0	0.4	0.3	0.0	0.5	3.7	3.3
Restaurants and accommodation services	6.6	0.0	1.5	0.3	1.8	4.8	5.1
Insurance and financial services	2.1	0.1	0.0	0.0	0.3	-0.4	-0.4
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.3	0.9	2.4	1.7	2.6
All items-(headline inflation)	100.0	0.5	0.2	0.1	4.4	4.0	3.6
Other selected groups:							
Core	73.9	0.4	0.5	0.2	3.4	2.0	1.7
Non-core	26.1	0.5	-0.7	-0.1	7.4	9.4	8.7
Energy, fuel and utilities	5.7	-0.5	0.7	0.7	12.9	-1.1	0.0
Services	37.2	0.8	0.5	0.2	3.4	2.2	1.6
Goods	62.8	0.3	0.0	0.0	5.0	5.0	4.7
Education services and products ancillary to education	4.1	0.1	0.3	0.1	1.5	2.3	2.3
All items less food and non-alcoholic beverages	71.8	0.5	0.4	0.2	3.9	2.1	1.8

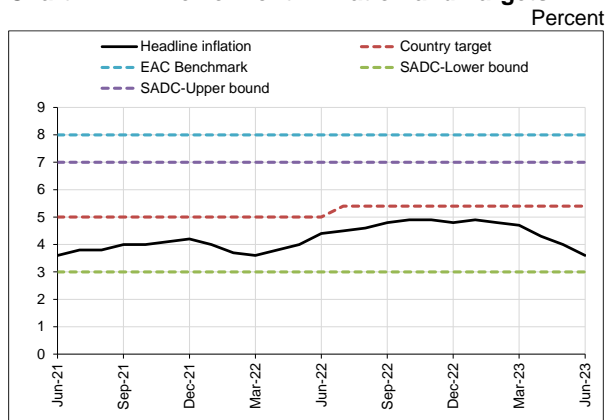
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Twelve-month Inflation



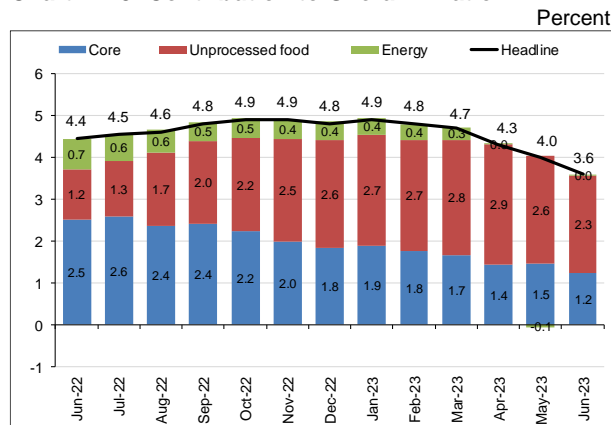
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.2: Twelve-month Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.3: Contribution to Overall Inflation

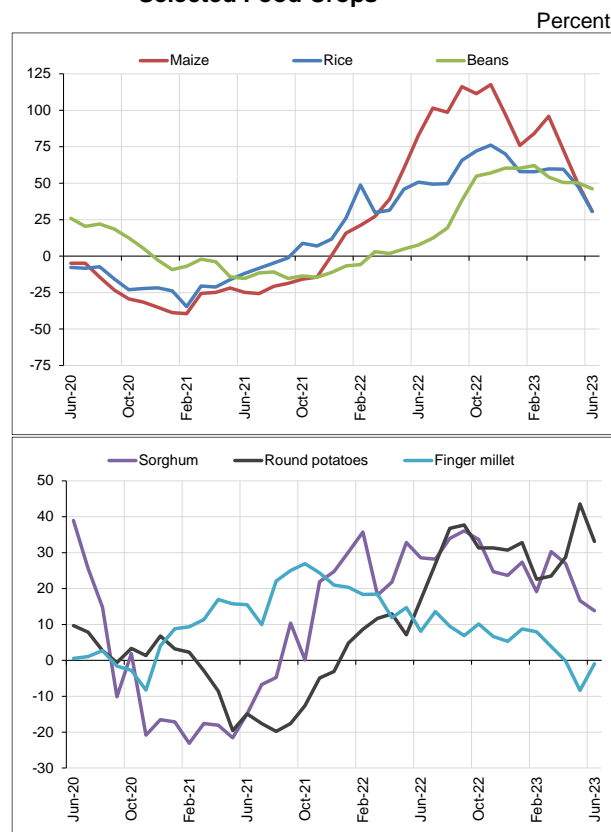


Source: National Bureau of Statistics and Bank of Tanzania computations

For eight consecutive months, food prices, particularly in the unprocessed food category have been the main driver of overall inflation (Chart 2.1.3). Food inflation, including non-alcoholic beverages, decreased to 7.8 percent in June 2023 from 8.5 percent in the preceding month but was higher than 5.9 percent in the similar month in 2022. Average prices of most major food crops remained higher than in the corresponding period in 2022 due to high demand from neighbouring countries. On a monthly basis, all major food crops recorded price easing, except finger millets and round potatoes, reflecting on going harvests (Chart 2.1.4 and Table 2.1.2).

To ensure food availability and stability in food prices, the National Food Reserve Agency (NFRA) continued to supply food to councils facing shortages at subsidized prices. As a result, the stock of food reserves held by NFRA declined to 46,665 tonnes at the end of June 2023 following the sale of 6,192 tonnes of cereals against purchases of 1,719 tonnes (Table 2.1.3).

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 2.1.2: Wholesale Prices of Selected Food Crops

Crop	TZS per 100kg				
	Jun-22	Mar-23	Apr-23	May-23	Jun-23
Maize	78,163.3	119,484.3	108,048.6	104,661.0	102,073.3
Rice	202,331.1	294,811.7	300,067.5	294,866.7	264,534.6
Beans	186,985.2	287,615.6	278,991.8	279,833.3	273,349.1
Sorghum	123,979.2	149,090.7	148,010.6	142,708.3	141,131.4
Round potatoes	81,383.3	98,051.9	98,158.0	105,280.7	108,364.5
Finger millet	168,494.8	173,930.0	168,521.5	161,320.8	166,916.0

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

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

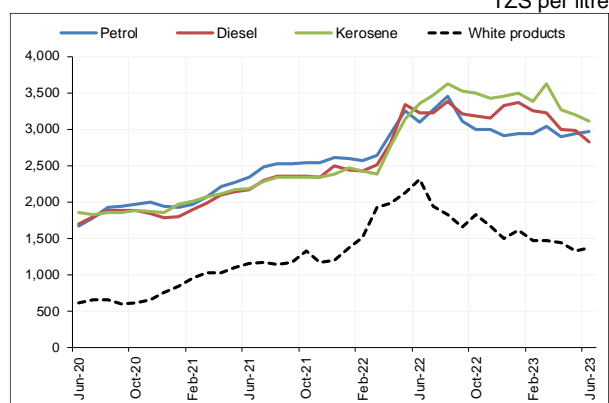
At the end of	Tonnes				
	2019	2020	2021	2022	2023
Jan	93,037.2	43,596.7	110,398.1	207,899.0	124,736.0
Feb	85,524.5	41,231.0	110,389.1	203,297.4	106,881.4
Mar	78,336.3	39,597.0	109,231.1	200,625.8	80,122.8
Apr	68,747.8	38,053.0	109,231.1	190,365.5	63,807.5
May	68,057.7	38,290.5	108,284.1	149,402.3	51,367.0
Jun	67,335.9	52,724.7	107,384.1	141,575.9	46,665.1
Jul	67,410.1	90,255.0	107,384.1	140,694.8	
Aug	68,407.0	92,990.9	123,634.6	144,410.3	
Sep	61,710.8	109,733.0	150,056.9	149,044.4	
Oct	55,852.5	110,895.2	192,408.1	151,793.9	
Nov	52,726.9	110,289.3	209,056.8	147,400.5	
Dec	52,498.1	110,398.1	214,968.4	137,655.2	

Source: National Food Reserve Agency

Domestic pump prices eased further in line with the decrease in energy prices in the global market (Chart 2.1.5). As a result, energy inflation, especially within the fuel and utilities subgroup, was lower than in the corresponding month in 2022.

Core inflation remained on a downward movement for the ninth consecutive month, recording 1.7 percent in June 2023, compared with 2 percent and 3.4 percent in the previous month and corresponding month, respectively.

Chart 2.1.5: Domestic Prices of Petroleum Products



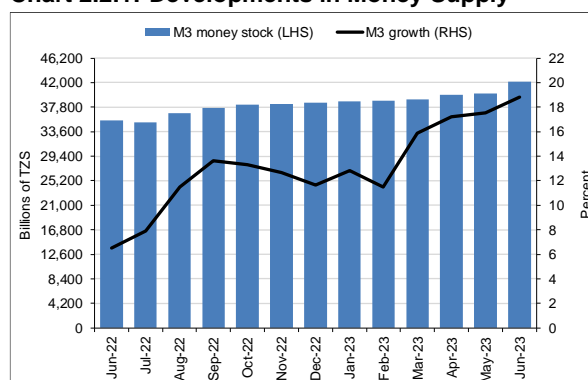
Source: National Bureau of Statistics

Note: White products stands denotes average world market oil prices

2.2 Money and Credit

In June 2023, the Bank maintained a less accommodative monetary policy stance to contain the impact of global shocks while safeguarding economic growth and financial stability. The policy stance also aimed at maintaining the desired level of shilling liquidity in the economy to reduce domestic demand pressure on foreign currency. Extended broad money supply (M3) recorded an annual growth of 18.8 percent, compared with 6.5 percent in the corresponding period in 2022, primarily due to continued strong private sector credit expansion (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 (%)		
	Jun-22	May-23	Jun-23	Jun-22	May-23	Jun-23
Net foreign assets	10,503.9	7,811.0	9,730.0	-13.5	-25.9	-7.4
Bank of Tanzania	10,584.9	9,513.8	10,608.2	-9.5	-11.5	0.2
Banks	-81.0	-1,702.9	-878.2	---	---	---
Net domestic assets	24,996.1	32,368.6	32,451.7	18.0	36.9	29.8
Domestic claims	34,053.4	40,893.6	41,689.5	20.7	24.4	22.4
o/w: Claims on the private sector	24,593.7	29,161.2	29,795.5	19.4	22.5	21.2
Other items (net)	-9,057.3	-8,525.0	-9,237.8	28.9	-7.7	2.0
Extended broad money (M3)	35,500.1	40,179.6	42,181.8	6.5	17.5	18.8
Foreign currency deposits	7,878.4	8,836.9	9,629.0	2.6	16.6	22.2
Broad money supply (M2)	27,621.7	31,342.7	32,552.7	7.7	17.8	17.9
Other deposits	10,591.6	12,056.4	12,237.3	18.4	18.8	15.5
Narrow money supply (M1)	17,030.1	19,286.2	20,315.4	1.9	17.2	19.3
Currency in circulation	5,333.9	5,646.0	6,161.5	13.5	13.4	15.5
Transferable deposits	11,696.1	13,640.2	14,153.9	-2.6	18.9	21.0

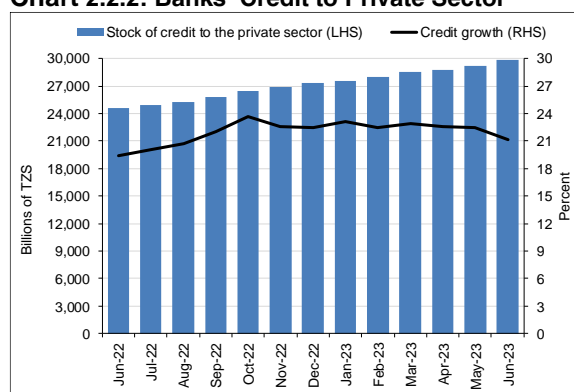
Source: Bank of Tanzania, banks, and Bank of Tanzania computations

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

Private sector credit continued to record strong growth, at 21.2 percent in the year to June 2023, mainly due to improved business conditions, additional policy measures that were instituted by the Bank to stimulate cost-effective credit growth, and supportive fiscal policy. The rate was slightly above the 19.4 percent registered in the corresponding period in 2022 (Table 2.2.1 and Chart 2.2.2).

Credit for agricultural activities continued to record the highest growth, at 40.6 percent, followed by transport and communication at 22.1 percent (Table 2.2.2). Personal loans, which are largely utilised for personal undertakings—primarily small and medium enterprises—and accounted for a significant share of the total credit, remained the major contributor to credit growth, followed by trade, manufacturing, and agriculture activities (Chart 2.2.3 and Chart 2.2.4).

Chart 2.2.2: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

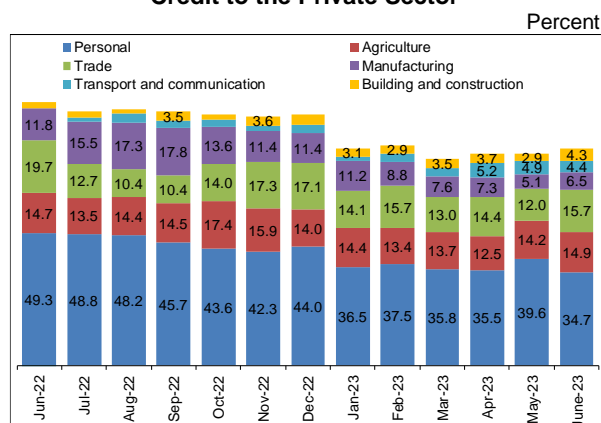
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Jun-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Agriculture	42.1	47.4	41.8	41.9	36.1	40.9	40.6
Transport and communication	-0.7	7.0	16.8	15.3	27.4	26.7	22.1
Trade	25.0	20.5	23.1	18.2	19.7	16.4	21.5
Building and construction	9.7	15.7	14.8	17.2	18.7	14.4	21.1
Personal	27.5	22.4	22.7	21.3	20.6	23.5	20.5
Manufacturing	23.5	28.6	20.5	17.0	16.5	11.4	14.1
Mining and quarrying	36.5	24.7	14.0	8.1	16.7	5.5	6.6
Hotels and restaurants	-5.6	-1.1	-2.3	-1.9	0.1	-2.3	-2.8

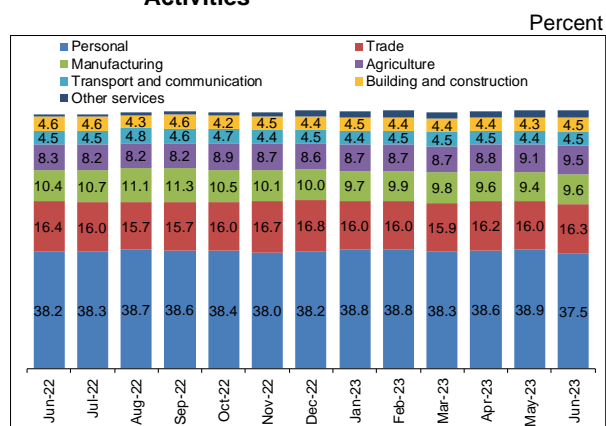
Source: Banks and Bank of Tanzania computations

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 had a mixed trend; while average overall lending rates remained the same as in May 2023, negotiated lending and short-term lending rates slightly increased. Deposit rates recorded a slight decrease, resulting in a widening of the short-term interest rate spread to 8.89 percentage points from 8.26 percentage points in May 2023.

Table 2.3.1: Lending and Deposit Interest Rates

	Jun-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Savings deposit rate	1.52	1.63	1.60	1.56	1.60	1.60	1.57
Overall lending rate	16.22	16.29	15.96	15.83	15.91	15.96	15.96
Short-term lending rate (Up to 1 year)	16.46	17.69	16.85	16.67	16.55	16.60	17.06
Negotiated lending rate	14.25	14.19	13.75	13.59	13.65	13.02	13.11
Overall time deposit rate	6.80	7.38	7.18	6.78	6.79	6.91	6.84
12-months deposit rate	8.07	8.66	8.78	7.94	7.70	8.34	8.17
Negotiated deposit rate	9.43	9.30	9.37	9.31	9.46	9.24	8.82
Short term interest spread	8.39	9.03	8.07	8.73	8.84	8.26	8.89

Source: Banks and Bank of Tanzania computations

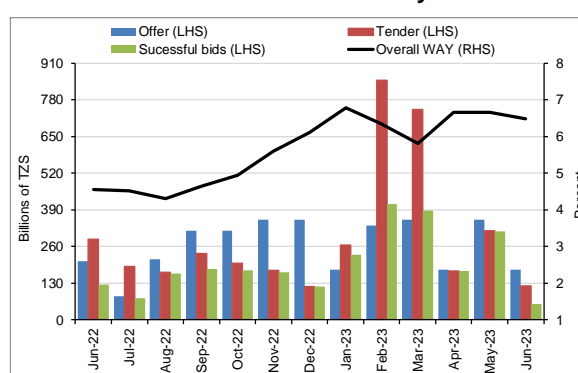
2.4 Financial Markets

Government Securities Market

The government securities auctions registered a mixed performance in June 2023, with investors retaining preference for securities at the longer end of the yield curve. The Bank conducted one Treasury bills auction with a tender size of TZS 176.9 billion to cater for government financing needs and liquidity management. The auction was

undersubscribed, attracting bids amounting to TZS 119.2 billion, of which TZS 56.2 billion were successful. Weighted average yield eased to 6.48 percent from 6.65 percent in May 2023. However, the rate was higher than 4.56 percent in June 2023 (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

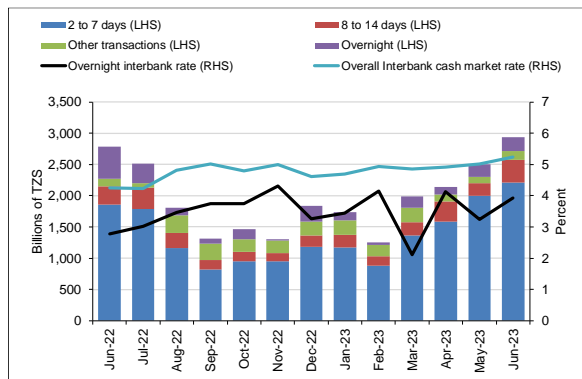
Meanwhile the Bank of Tanzania conducted 15-, 20- and 25-year Treasury bond auctions for government budgetary financing, with a combined tender size of TZS 464.6 billion. The 15- and 20-year Treasury bond auctions were undersubscribed, while that of 25-year was highly oversubscribed. In total, bids received amounted to TZS 565.6 billion, and the Bank accepted bids amounting to TZS 490.5 billion. Weighted average yields for the 15-, 20- and 25-year Treasury bonds increased slightly to 11.96 percent, 13.08 percent and 13.60 percent, respectively.

Interbank Cash Market

The interbank cash market (IBCM), which facilitates the distribution of shilling liquidity in the banking system, continued to operate smoothly, recording transactions worth TZS 2,932.1 billion in June 2023, slightly higher than TZS 2,500.2 billion transacted in the preceding month (Chart 2.4.2). Transactions of 2-7 days continued to dominate, accounting 75.5 percent of total market turnover.

The overall IBCM and 2-7 days' interest rates remained fairly stable, averaging at 5.25 percent and 5.28 percent, compared with 5.02 percent and 5.11 percent in the previous month, respectively. On the other hand, the overnight interest rate edged up to 3.92 percent from 3.25 percent in the preceding month.

Chart 2.4.2: Interbank Cash Market Transactions



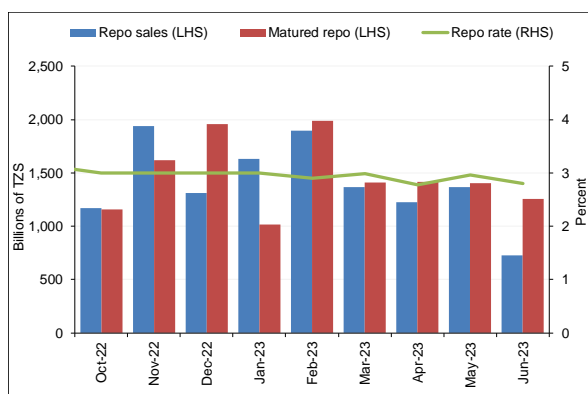
Source: Bank of Tanzania

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

Repurchase Agreements

Consistent with the monetary policy stance, the Bank of Tanzania continued to conduct repurchase agreements (repo) with banks. In June 2023, repo worth TZS 727.5 billion were auctioned, against the redemption of TZS 1,255 billion. The Repo rate decreased slightly to an average of 2.8 percent, from 2.96 percent in the preceding month (Chart 2.4.3).

Chart 2.4.3: Repurchase Agreements Transactions



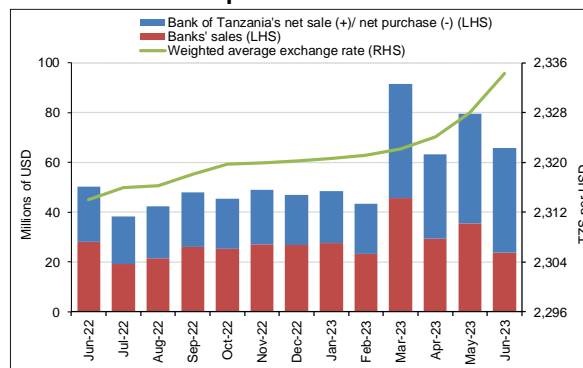
Source: Bank of Tanzania

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

Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained vibrant, recording a market turnover of USD 65.9 million compared with USD 79.5 million in May 2023. The Bank of Tanzania remained active in the market, selling a total of USD 42 million to lessen the impact of high demand for foreign exchange stemming from elevated commodity prices in the world market coupled with a shortage of foreign exchange supply partly emanating from tighter global financial conditions. The shilling remained stable against currencies of major trading partners, consistent with a low inflation rate, trading at an average rate of TZS 2,334.30 per US dollar in June 2023, compared with TZS 2,327.97 per US dollar in the preceding month. On an annual basis, the shilling depreciated by 0.9 percent from TZS 2,313.96 per US dollar in June 2022 (Chart 2.4.3).

Chart 2.4.4: Developments in the IFEM



Source: Bank of Tanzania

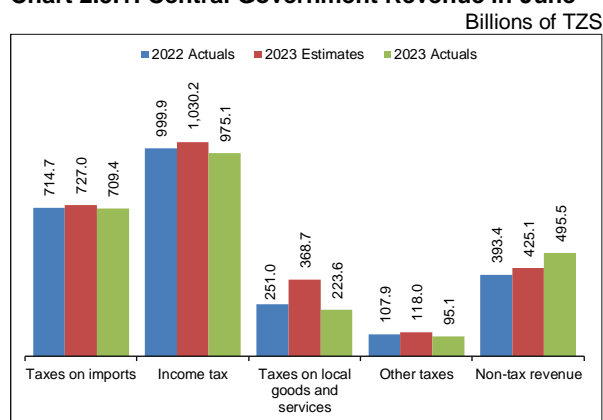
Note: LHS denotes left hand scale; and RHS, right hand scale

2.5 Government Budgetary Operations

Domestic revenue performance was resilient throughout 2022/23, despite global economic shocks and its spillover effects to domestic economy. In June 2023, total domestic revenue - central and local government collections - amounted to TZS 2,569.5 billion, of which TZS 2,498.8 billion was central government revenue, equivalent to

93.6 percent of the target for the month. Tax revenue was TZS 2,003.2 billion while non-tax revenue amounted to TZS 495.5 billion (Chart 2.5.1). During the tax month, grants received were TZS 115.8 billion.

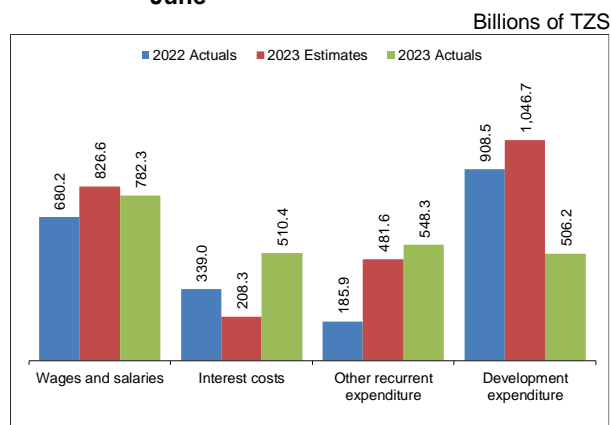
Chart 2.5.1: Central Government Revenue in June



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

Total government expenditure for the month was TZS 2,347.3 billion, of which TZS 1,841.1 billion and TZS 506.2 billion were recurrent and development expenditure, respectively (Chart 2.5.2). Locally financed development expenditure accounted for 88.9 percent of the total development expenditure.

Chart 2.5.2: Central Government Expenditure in June



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

2.6 Debt Developments

The national debt stock, comprising public (domestic and external) and private external debt, recorded a monthly increase of USD 441.3 million to USD 42,440.6 million at the end of June 2023. Out of the debt stock, 70.7 percent was external debt.

External Debt

External debt stock—including public and private sector debts—was USD 30,012.3 million at the end of June 2023, an increase of USD 232.4 million from the previous month's stock. The increase was attributed to new disbursements that outweigh debt service. External debt service payments amounted to USD 173.2 million, of which principal repayment was USD 126.8 million (Table 2.6.1).

Table 2.6.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Jun-22		May-23 ^r		June-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,428.9	73.4	21,920.1	73.6	22,085.1	73.6
DOD	19,330.0	69.5	20,796.0	69.8	20,966.8	69.9
Interest arrears	1,098.9	3.9	1,124.1	3.8	1,118.3	3.7
Private sector	7,374.0	26.5	7,837.0	26.3	7,894.0	26.3
DOD	6,039.2	21.7	6,333.5	21.3	6,334.0	21.1
Interest arrears	1,334.8	4.8	1,503.5	5.0	1,560.0	5.2
Public corporations	29.7	0.1	32.4	0.1	33.2	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	6.0	0.0	8.7	0.0	9.5	0.0
External debt stock	27,832.5	100.0	29,789.5	100.0	30,012.3	100.0

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

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

Almost half of the external debt stock is owed to multilateral institutions, followed by commercial creditors (Table 2.6.2). Meanwhile, the largest portion of the debt stock was for transportation and telecommunications economic activities, followed by social welfare and education, and energy and mining (Table 2.6.3). The currency composition of external debt remained unchanged from the previous month's position, with the US Dollar

dominating at 66.9 percent, followed by the Euro (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Jun-22		May-23 ^r		June-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,770.7	45.9	14,177.5	47.6	14,457.3	48.2
DOD	12,707.0	45.7	14,165.1	47.6	14,441.9	48.1
Interest arrears	63.7	0.2	12.4	0.0	15.4	0.1
Bilateral	2,264.7	8.1	2,238.6	7.5	2,214.9	7.4
DOD	1,165.8	4.2	1,114.5	3.7	1,096.6	3.7
Interest arrears	1,098.9	3.9	1,124.1	3.8	1,118.3	3.8
Commercial	8,130.4	29.2	8,386.7	28.2	8,325.8	27.8
DOD	7,406.0	26.6	7,548.0	25.3	7,458.8	24.9
Interest arrears	724.4	2.6	838.7	2.8	867.0	2.9
Export credit	4,666.7	16.8	4,986.7	16.7	5,014.3	16.7
DOD	4,114.0	14.8	4,325.6	14.5	4,327.2	14.4
Interest arrears	552.7	2.0	661.1	2.2	687.1	2.3
External debt stock	27,832.5	100.0	29,789.5	100.0	30,012.3	100.0

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

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

Table 2.6.3: Disbursed Outstanding Debt by Use of Funds

Activity	Millions of USD					
	Jun-22		May-23 ^r		June-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	3,002.2	11.8	2,954.0	10.9	3,525.0	12.9
Transport and telecommunication	5,594.7	22.0	5,530.0	20.4	5,337.0	19.5
Agriculture	1,312.0	5.2	1,482.0	5.5	1,322.0	4.8
Energy and mining	4,160.0	16.4	4,025.6	14.8	4,108.0	15.0
Industries	1,309.0	5.2	1,243.4	4.6	1,278.0	4.7
Social welfare and education	4,155.0	16.4	4,642.0	17.1	5,078.0	18.6
Finance and insurance	916.0	3.6	878.0	3.2	914.0	3.3
Tourism	229.0	0.9	309.3	1.1	307.0	1.1
Real estate and construction	1,801.2	7.1	1,848.3	6.8	1,825.0	6.7
Other	2,913.8	11.5	4,240.6	15.6	3,630.5	13.3
Total	25,392.9	100.0	27,153.2	100.0	27,324.5	100.0

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

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

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition

Currency	Millions of USD					
	Jun-22		May-23 ^r		June-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,382.2	68.5	18,273.1	67.3	18,279.6	66.9
Euro	3,835.6	15.1	4,529.4	16.7	4,641.4	17.0
Chinese Yuan	1,441.8	5.7	1,491.2	5.5	1,511.2	5.5
Other	2,733.3	10.8	2,859.5	10.5	2,892.3	10.6
Total	25,392.9	100.0	27,153.2	100.0	27,324.5	100.0

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

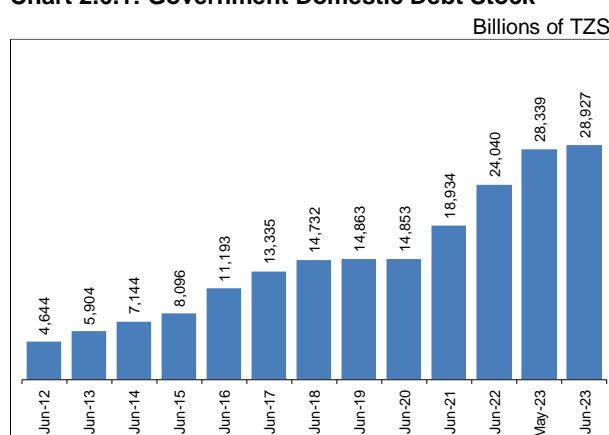
Note: r denotes revised data; and p, provisional data

Domestic Debt

The stock of domestic public debt was TZS 28,927.1 billion at the end of June 2023, a monthly increase of TZS 587.8 billion primarily attributed to

new issuances of government securities. Treasury bonds accounted for about three-quarters of the domestic debt, followed by the overdraft facility and Treasury bills. Pension funds remained the major creditors, followed by commercial banks (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

Instrument	Billions of TZS					
	Jun-22		May-23		Jun-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	21,894.4	91.1	24,042.6	84.8	24,682.3	85.3
Treasury bills	1,757.8	7.3	1,960.3	6.9	2,129.2	7.4
Government stocks	252.7	1.1	252.7	0.9	252.7	0.9
Government bonds	19,883.9	82.7	21,829.5	77.0	22,300.2	77.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	2,145.4	8.9	4,296.6	15.2	4,244.8	14.7
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	2,127.0	8.8	4,278.3	15.1	4,226.4	14.6
Total domestic debt (without liquidity papers)	24,039.8	100.0	28,339.2	100.0	28,927.1	100.0

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

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

Table 2.6.6: Government Domestic Debt by Creditor Category

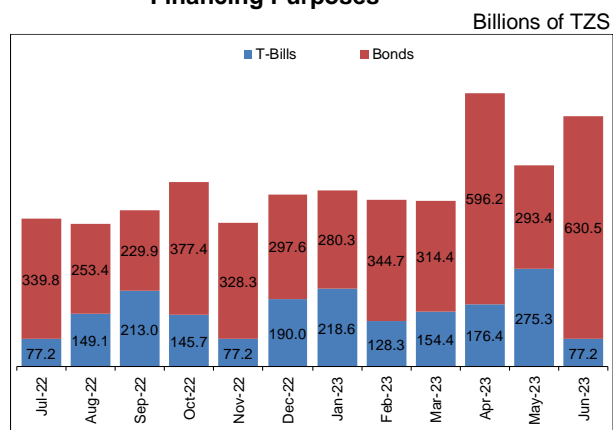
Holder	Billions of TZS					
	Jun-22		May-23		Jun-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,715.2	27.9	7,881.8	27.8	8,280.4	28.6
Bank of Tanzania	4,722.2	19.6	6,404.0	22.6	6,352.1	22.0
Pension funds	7,513.5	31.3	8,162.9	28.8	8,313.9	28.7
Insurance	1,458.0	6.1	1,522.5	5.4	1,554.5	5.4
BOT's special funds	405.2	1.7	457.2	1.6	456.8	1.6
Others	3,225.7	13.4	3,910.8	13.8	3,969.3	13.7
Total	24,039.8	100.0	28,339.2	100.0	28,927.1	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

In June 2023, Treasury securities worth TZS 707.7 billion were issued, of which TZS 630.5 billion was Treasury bonds and the balance was Treasury bills (Chart 2.6.2). During the month, domestic debt service payments amounted to TZS 542.6 billion, consisting of TZS 335.3 billion principal repayments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

Selected State-Owned Enterprises (SOEs) domestic debt stock was TZS 29.2 billion at the end of June 2023, a monthly decrease of TZS 0.6 billion. Tanzania Fertilizer Company held the largest share of the SOEs debt stock, at 67.2 percent, followed by Tanzania Railway Corporation (Table 2.6.7).

Table 2.6.6: Selected SOEs Domestic Debt Stock
Millions of TZS

Enterprise	Apr-23		May-23		Jun-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	4.8	16.2	4.8	16.2	3.3	11.1
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	18.4	61.7	18.4	61.7	20.3	67.2
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.4	4.6	1.4	4.6	1.3	4.3
Tanzania Railway Corporation	5.2	17.5	5.2	17.5	5.3	17.5
Total	29.8	100.0	29.8	100.0	30.2	100.0

Source: Treasury Registrar Office

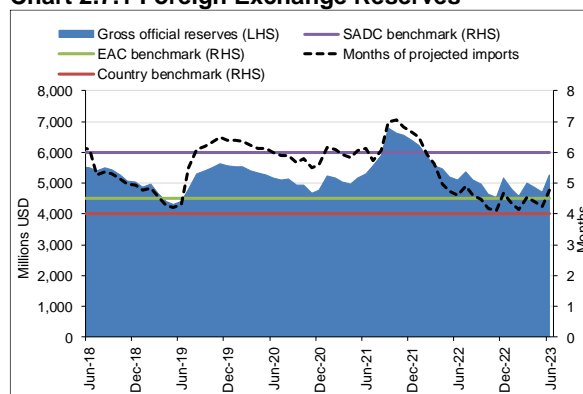
Note: TANESCO denotes Tanzania Electric Supply Company Limited; and ATCL, Air Tanzania Company Limited; TPA, Tanzania Port Authority; and DAWASA, Dar es Salaam Water and Sewerage Authority

2.7 External Sector Performance

The cumulative effects of the shocks, particularly the war in Ukraine and monetary policy tightening

in advanced economies, continued to depress the external sector of the economy. The current account recorded a deficit of USD 4,869.3 million in the year ending June 2023, compared with USD 3,398.1 million in the year ending June 2022, driven by high import bills (Table 2.7.1). It is anticipated that the current account balance will improve in the subsequent months due to declining pressure from commodity prices along with the increase in receipts from tourism-related activities. Meanwhile, the balance of payments improved to a surplus of USD 114 million, from a deficit of USD 1.1 million in the year to June 2022. Correspondingly, the stock of foreign reserves increased to USD 5,282.6 million at the end of June 2023, from USD 5,110.3 million in the similar period in 2022. The reserves remain adequate, covering 4.8 months of projected imports of goods and services, above the country benchmark of at least 4 months and the EAC benchmark of at least 4.5 but lower than that of SADC of at least 6 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						Percentage change
				Year ending June			
	Jun-22	May-23	Jun-23	2021	2022	2023 ^p	
Goods account	-509.4	-577.3	-404.1	-2,099.8	-4,616.0	-7,100.3	---
Exports*	608.9	636.6	639.9	6,446.8	7,097.4	7,369.5	3.8
Imports	1118.3	1,213.9	1,044.1	8,546.6	11,713.4	14,469.8	23.5
Services account	188.62	242.0	341.7	1,069.7	1,904.4	2,860.6	50.2
Receipts	390.5	428.8	513.7	2,364.5	3,906.7	5,398.0	38.2
Payments	201.8	186.8	172.0	1,294.9	2,002.4	2,537.4	26.7
Goods and services	-320.8	-335.3	-62.4	-1,030.1	-2,711.6	-4,239.7	---
Export of goods and services	999.3	1,065.4	1,153.6	8,811.4	11,004.1	12,767.6	16.0
Import of goods and services	1,320.1	1,400.8	1,216.0	9,841.4	13,715.7	17,007.2	24.0
Primary income account	-104.1	-93.4	-113.0	-1,231.1	-1,260.7	-1,270.0	0.7
Receipts	16.7	19.1	13.5	67.4	153.6	187.5	---
Payments	120.8	112.5	126.4	1,298.5	1,414.3	1,457.5	3.1
Secondary income account	65.8	52.6	102.2	452.1	574.2	640.3	11.5
Inflows	76.3	62.3	111.2	513.5	684.8	754.5	10.2
o/w General government	22.2	5.1	50.1	76.7	92.4	95.4	3.3
Outflows	10.6	9.7	9.0	61.4	110.5	114.2	3.3
Current account balance	-359.2	-376.0	-73.1	-1,809.1	-3,398.1	-4,869.3	---

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

Note: * includes adjustments for informal cross border exports; p, denotes provisional data; and o/w, of which

Exports

Exports of goods and services amounted to USD 12,767.6 million in the year ending June 2023, higher than USD 11,004.1 million in the previous year, driven by non-traditional exports, in particular minerals and services receipts (Table 2.7.2).

Export of non-traditional goods recorded an annual growth of 4.2 percent largely driven by minerals, particularly gold, coal and diamonds (Chart 2.7.2 and Table 2.7.2). Coal exports increased to USD 229 million in the year to June 2023, from USD 57.6 million in the previous year, due to growing demand in the wake of supply shortages following the war in Ukraine. Exports of diamonds almost doubled to USD 46.9 million from USD 29.6 million in the year ending June 2022, largely due to price effects. As for gold exports, the increase was largely on account of volume effects. Manufactured goods exports also recorded an annual growth of 6.1 percent to USD 1,402.2 million, largely driven by fertilizers and cement (Chart 2.7.2).

Exports of traditional goods slightly increased to USD 752.3 million from USD 737.8 million. The increase was mostly manifested in exports of tobacco, cotton, and coffee.

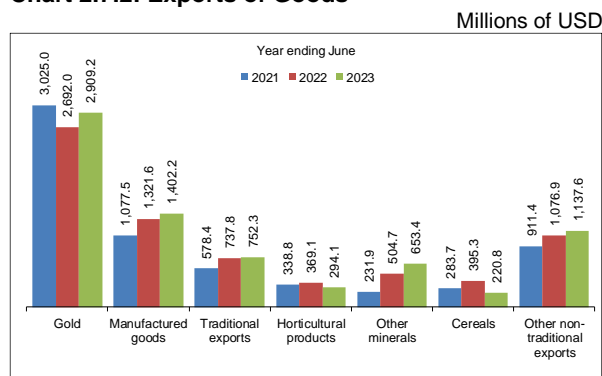
On monthly basis, traditional goods worth USD 21.5 million were exported in June 2023 compared with USD 30.9 million in the similar month in 2022, while non-traditional exports increased to USD 584 million up from USD 545.3 million.

Table 2.7.2: Export of goods and services

	Millions of USD				
	Year ending June				
	2019	2020	2021	2022	2023
Export of goods and services	8,656.3	9,347.4	8,811.4	11,004.1	12,767.6
Goods exports	4,562.8	5,868.7	6,446.8	7,097.4	7,369.5
Traditional exports	507.9	995.9	578.4	737.8	752.3
Non-traditional exports	4,054.9	4,872.8	5,868.4	6,359.6	6,617.2
o/w Gold	1,754.1	2,591.3	3,025.0	2,692.0	2,909.2
Manufactured goods	903.9	795.0	1,077.5	1,321.6	1,402.2
Horticultural products	192.6	202.6	338.8	369.1	294.1
Cereals	71.1	84.2	283.7	395.3	220.8
Services receipts	4,093.5	3,478.7	2,364.5	3,906.7	5,398.0
o/w Transport	1,250.9	1,313.8	1,330.6	1,840.7	2,023.7
Travel	2,482.4	1,899.4	834.1	1,777.5	2,942.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which

Chart 2.7.2: Exports of Goods

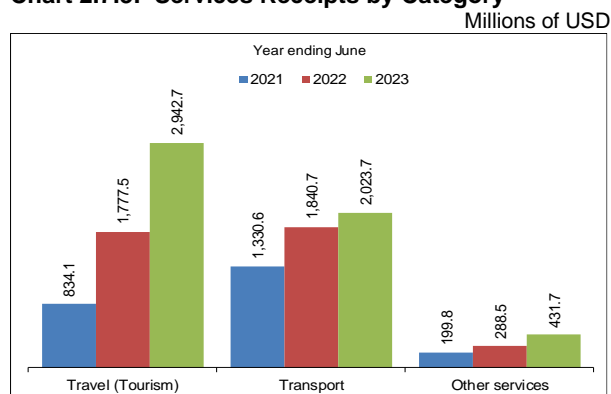
Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Services receipts amounted to USD 5,398 million in the year ending June 2023, higher than USD 3,906.7 million in the year ending June 2022, driven by travel (tourism) and transportation receipts (Chart 2.7.3). The increase in travel receipts is mostly explained by the escalation in tourist arrivals, which rose by 45.9 percent to 1,638,850—the highest level reached historically—as the tourism sector continues to recover.

On monthly basis, services receipts were USD 513.7 million in June 2023 compared with USD 390.5 million in June 2022.

Chart 2.7.3: Services Receipts by Category



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

Imports

Imports of goods and services increased to USD 17,007.2 million in the year ending June 2023 from USD 13,715.7 million in the corresponding period in 2022. The main drivers of the increase were white petroleum products, machinery and mechanical appliances, industrial transport equipment, fertilizers and service payments, in particular freight payments (Table 2.7.3). Import of white petroleum products, which accounted for 18.4 percent of the total import bill, increased to 28.3 percent, with price effects exerting the larger impact accounting for 25.1 percent while the volume effect was only 2.5 percent.

On monthly basis, goods worth USD 1,044.1 million were imported in June 2023, lower than USD 1,118.3 million in June 2022.

Services payments also rose to USD 2,537.4 million in the year to June 2023 from USD 2,002.4 million in the corresponding period in 2022, largely driven by freight payments consistent with the growing import bill (Chart 2.7.4). On a monthly

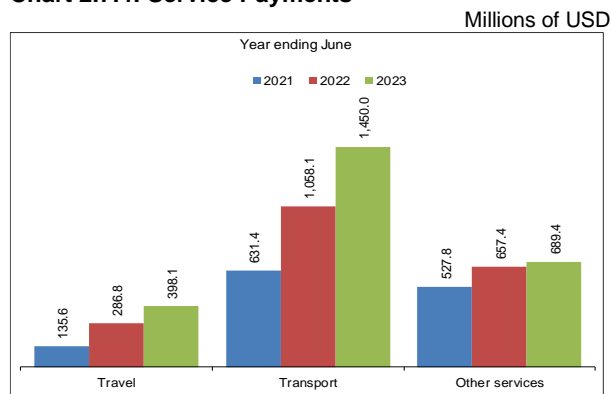
basis, service payments were USD 172 million in June 2023, compared with USD 201.8 million in June 2022.

Table 2.7.3: Goods Imports

Item	Jun-22	May-23	Jun-23	Year ending June		Percentage change
				2022	2023 ^p	
Capital goods	198.7	311.3	241.9	1,942.1	2,969.0	52.9
Machinery and mechanical appliances	86.0	168.3	119.1	859.7	1,321.1	53.7
Industrial transport equipment	59.1	88.0	70.9	537.6	990.4	84.2
Electrical machinery and equipment	26.8	30.1	31.0	303.9	341.0	12.2
Other capital goods	26.7	24.8	21.0	240.9	316.5	31.4
Intermediate goods	817.6	754.0	664.0	8,476.1	10,081.3	18.9
Industrial supplies	383.6	359.1	314.4	4,064.0	4,574.2	12.6
o/w: Iron and steel and articles thereof	70.3	92.7	76.5	1,028.7	984.6	-4.3
Plastic and articles thereof	72.8	53.4	49.5	729.1	656.6	-10.0
Fertilisers	6.3	24.0	15.4	236.8	605.3	---
Fuel and lubricants	282.0	177.5	190.7	2,550.9	3,366.7	32.0
o/w: Refined white products	277.8	152.2	181.1	2,447.3	3,139.8	28.3
Parts and accessories	78.9	109.9	72.0	959.5	1,002.0	4.4
Food and beverages for industrial use	49.4	72.0	56.0	672.4	818.3	21.7
o/w: Wheat grain	12.1	46.7	32.2	291.0	392.7	34.9
Edible oil and its fractions not refined	19.6	6.1	10.3	169.1	151.0	-10.7
Sugar for industrial use	5.8	5.9	2.9	121.4	126.9	4.6
Motor cars for household	23.7	35.4	30.9	223.6	315.4	41.1
Consumer goods	101.8	148.7	138.0	1,293.0	1,417.3	9.6
Food and beverages mainly for household consumption	17.8	27.3	15.6	183.7	236.7	28.8
Non-industrial transport equipment	11.4	11.4	11.7	130.0	150.4	15.7
o/w: Motorcycles and cycles fitted with an auxiliary motor	9.8	9.7	10.0	114.5	131.1	14.5
Other consumer goods	72.6	109.9	110.7	979.2	1,030.2	5.2
o/w: Pharmaceutical products	16.1	36.7	30.6	325.3	316.5	-2.7
Insecticides, rodenticides and similar products	10.5	20.8	19.5	125.9	160.5	27.5
Soap and detergents	5.5	5.6	5.7	68.9	67.6	-1.9
Textiles apparels	5.7	5.1	13.6	56.6	58.5	3.3
Footwear and other products	4.1	4.4	4.5	48.9	50.6	3.5
Paper and paper products	1.4	2.2	3.3	30.2	29.9	-1.3
Total imports (f.o.b)	1,118.3	965.1	1,044.1	11,713.4	14,469.8	23.5

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 balance was a deficit of USD 1,270 million in the year to June 2023 from a deficit of USD 1,260.7 million a year before. On a monthly basis, the account recorded a deficit of USD 113 million compared with a deficit of USD 104.1 million in June 2022.

The secondary income account balance improved slightly to a surplus of USD 640.3 million in the year to June 2023 from a surplus of USD 574.2 million in the year to June 2022 due to a decline in personal transfers. On a monthly basis, the secondary income account had a surplus balance of USD 102.2 million in June 2023, higher than USD 65.8 million in June 2022.

World Commodity Prices

In June 2023, commodities price movements exhibited mixed trends. Crude oil prices declined further to an average of USD 73.26 per barrel in June 2023 from USD 74.12 per barrel in May 2023, primarily due to a decrease in demand following the strengthening of the US dollar, which makes the product more expensive for holders of other currencies. Similarly, gold prices experienced a decline to USD 1,942.90 per troy ounce from USD 1,992.10 per troy ounce in the previous month due to weak demand as the stronger US dollar prompted investors to prefer investing in equity and treasury bills instead of gold. Agricultural commodities, Arabica coffee, Mombasa tea, palm oil, maize, and sugar, also recorded price decreases associated with weakened demand, while the wheat price decline was owing to the continuation of the Black Sea export deal between Russia and Ukraine. Meanwhile, prices of cotton, tobacco, and Robusta coffee rose, driven by supply-demand imbalances. Overall, the fluctuations in commodity prices during June 2023 were influenced by several factors, including currency fluctuations, demand changes, geopolitical agreements, and supply dynamics in each commodity market.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual headline inflation was 6.5 percent in June 2023, compared with 6.4 percent in the preceding month and 4.2 percent in the similar month of 2022, driven by food inflation. Despite the increase, the rate was within the EAC convergence criteria of not more than 8 percent. Food inflation increased to 10.7 percent from 9.5 percent and 3.1 percent in May 2023 and June 2022, respectively, attributed to the increase in prices of maize flour, Mbeya rice, and white sugar. Meanwhile, non-food inflation eased to 3.6 percent from 4.3 percent and 5.0 percent recorded in May 2023 and June 2022, respectively. On a monthly basis, headline inflation was -0.8 percent in June 2023, compared with -0.6 percent in May 2023 and -1.8 percent in June 2022 (Table 3.1.1 and Chart 3.1.1).

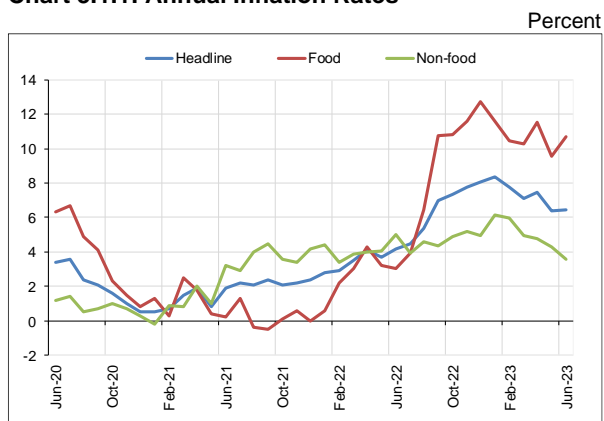
Table 3.1.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly Change			Annual change		
		Jun-22	#####	Jun-23	Jun-22	#####	Jun-23
Food and non-alcoholic beverage:	41.9	-1.8	-0.6	-0.8	3.1	9.5	10.7
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.7	0.0	0.0	0.7
Clothing and footwear	6.3	0.1	0.1	-0.3	2.2	3.5	3.0
Housing, water, electricity, gas and other fuels	25.8	3.5	-0.4	2.1	4.1	3.7	2.4
equipment and routine household maintenance	4.8	0.1	-0.3	1.0	9.5	6.1	7.1
Health	1.3	2.3	0.8	-0.2	2.7	13.1	10.4
Transport	9.1	2.1	0.0	-0.1	9.6	9.3	7.0
Information and communication	4.2	0.0	0.0	0.0	1.7	1.1	1.1
Recreation, sport and culture	1.1	0.0	0.0	0.0	3.8	-1.3	-1.3
Education	1.6	0.0	0.0	0.0	0.0	3.4	3.4
Restaurants and accommodation services	1.4	0.0	0.2	-0.7	1.2	1.9	1.2
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
and miscellaneous goods and services	1.7	0.0	0.5	0.0	0.0	3.7	2.2
All items (Headline inflation)	100.0	0.1	-0.4	0.2	4.2	6.4	6.5
Selected groups:							
Food	41.9	-1.8	-0.6	-0.8	3.1	9.5	10.7
Non-food	58.6	1.6	-0.2	0.9	5.0	4.3	3.6

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

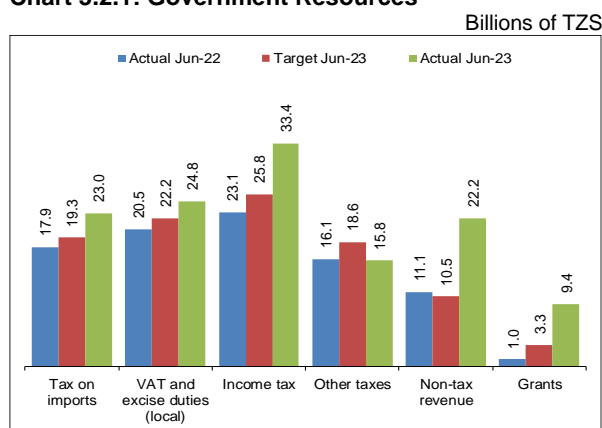
The Government resource envelope for June 2023 was TZS 128.6 billion, above the target for the month by 29.1 percent. Out of the resource envelope, TZS 119.2 billion was domestic revenue and the balance was grants, which was almost thrice the expectations for the month.

Domestic revenue was 23.7 percent above the target for the month, attributed to improved tax administration and a growing level of compliance by taxpayers. Tax collections, which accounted for 81.4 percent of domestic revenue, over performed by 13 percent, and non-tax revenue collections were twofold the target. All tax revenue categories surpassed targets with the exception of other taxes, which was below the target by 15 percent (Chart 3.2.1).

Expenditure amounted to TZS 183.6 billion in June 2023, half of which, TZS 91.8 billion was recurrent expenditure and the other half was development expenditure. Out of the resources spent on development projects, 59.8 percent were from domestic sources, and the balance were from external sources (Chart 3.2.2). Government budgetary operations during the month resulted in

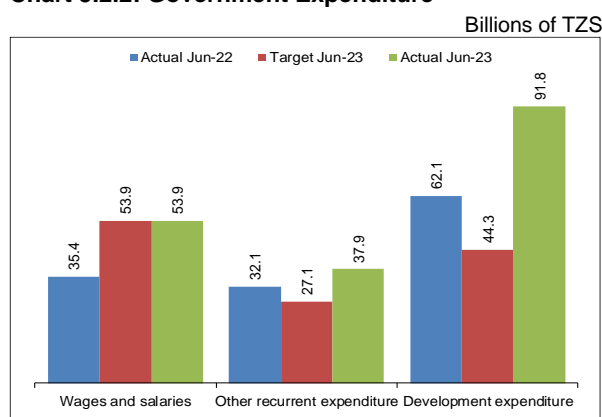
an overall deficit of TZS 22.1 billion that was financed through external borrowing.

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

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 384 million during the year ending June 2023, compared with a deficit of USD 280.9 million in the corresponding period in 2022. The widening of the current account deficit was largely explained by an increase in import bills that outweighed the growth in exports (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					
	Year ending June					Percentage change
	Jun-22	May-23	Jun-23 ^p	2022	2023 ^p	
Goods account (net)	-34.3	-39.7	-36.0	-300.6	-435.2	44.8
Exports	1.5	2.0	2.2	87.4	64.8	-25.9
Imports (fob)	35.7	41.7	38.1	388.0	500.0	28.8
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)	-36.7	-37.5	-33.6	-294.1	-391.5	33.1
Exports of goods and services	6.3	12.4	12.7	165.8	202.1	21.9
Imports of goods and services	43.0	49.9	46.3	459.9	593.5	29.1
Primary Income account (net)	0.0	0.4	0.5	2.2	6.4	--
Receipts	0.1	0.7	0.9	5.3	10.0	88.8
Payments	0.2	0.4	0.4	3.1	3.6	17.0
Secondary income (net)	0.0	0.1	0.1	11.0	1.1	-89.9
Inflows	0.2	0.2	0.2	14.4	1.9	-86.5
Outflows	0.1	0.1	0.1	3.5	0.8	-75.7
Current account balance	-36.6	-37.0	-33.0	-280.9	-384.0	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

During the year ending June 2023, exports of goods and services grew by 21.9 percent to USD 202.1 million, driven by service receipts. Services receipts recorded an annual growth of 75.3 percent to USD 137.3 million, largely driven by tourism-related activities following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Meanwhile, goods exports recorded a decline, largely explained by low clove exports, which declined to USD 42.5 million from USD 62.8 million in the year to June 2022 due to the cyclical nature of the crop. On a monthly basis, goods and services worth USD 12.7 million were exported in June 2023, compared with USD 6.3 million in June 2022.

The import bill increased to USD 593.5 million in the year ending June 2023 from USD 459.9 million in the year ending June 2022, with both goods imports and services payments recording growth (Table 3.3.1). The increase in the goods import bill was mostly driven by refined white petroleum imports, and machinery and mechanical applied imports that largely reflect on-going construction activities (Table 3.3.3).

On a monthly basis, the import bill increased to USD 46.3 million in June 2023 from USD 43 million in June 2022.

Table 3.3.2: Exports of Goods

	Unit of measure	Year ending June					Percentage change
		Jun-22	May-23 ^p	Jun-23 ^p	2022	2023 ^p	
Traditional exports:							
Clove							
Value	'000' of USD	0.8	0.3	327.4	62,760.7	42,531.9	-32.2
Volume	'000' Tonnes	0.0	0.0	0.2	8.4	7.0	-16.3
Unit price	USD/Tonne	15,109.2	13,263.0	1,899.8	7,451.6	6,034.9	-19.0
Non-traditional exports:							
Seaweeds							
Value	'000' of USD	524.3	674.7	704.7	6,389.4	7,165.9	12.2
Volume	'000' Tonnes	0.9	0.9	1.1	15.4	12.2	-20.9
Unit price	USD/Tonne	563.7	747.6	659.2	415.7	589.6	41.8
Manufactured goods	'000' of USD	256.4	546.4	467.3	11,440.7	6,251.3	-45.4
Fish and fish products	'000' of USD	133.5	191.6	225.0	1,706.2	1,937.1	13.5
Others exports	'000' of USD	545.4	545.3	450.7	5,148.2	6,916.5	34.3
Sub-total	'000' of USD	1,459.6	1,958.0	1,847.6	24,684.5	22,270.8	-9.8
Grand total	'000' of USD	1,460.3	1,958.4	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

Table 3.3.3: Imports of Goods

	Millions of USD					
	Year ending June					Percentage change
	Jun-22	May-23 ^p	Jun-23 ^p	2022	2023 ^p	
Capital	3.1	8.8	4.2	32.9	49.9	51.9
Machinery and mechanical appliances	1.3	4.5	2.7	12.2	27.3	--
Industrial transport equipment	0.8	2.4	0.5	6.2	7.2	16.3
Electrical machinery and equipment	0.3	1.2	0.6	6.0	10.2	68.5
Other capital goods	0.7	0.7	0.4	8.5	5.3	-37.3
Intermediate	28.0	27.1	28.0	304.6	390.1	28.1
Industrial supplies	11.0	8.4	7.3	116.6	109.4	-6.2
o/w Iron and steel and articles thereof	1.3	1.7	1.1	23.3	20.2	-13.4
Plastic and articles thereof	0.2	0.3	0.5	14.4	9.4	-34.6
Fertilizers	0.0	0.0	0.0	0.0	0.0	--
Fuel and lubricants	12.0	8.9	11.3	107.2	194.5	81.5
o/w Refined white products	12.0	8.9	11.3	107.2	194.5	81.5
Parts and accessories	0.9	1.1	0.9	15.4	11.5	-25.1
Food and beverages for industrial use	3.5	5.8	7.4	59.1	62.7	6.1
o/w Wheat grain	0.0	0.0	3.0	21.9	28.2	28.5
Edible oil and its fractions not refined	3.1	1.3	2.2	23.9	18.3	-23.4
Sugar for industrial use	0.0	0.0	0.0	1.5	0.0	-98.9
Motor cars for household	0.6	2.8	1.0	6.3	11.9	89.4
Consumer	4.6	5.8	6.0	50.5	59.9	18.6
Food and beverages mainly for household consumption	1.1	1.3	1.4	11.4	16.2	41.9
Non-industrial transport equipment	0.1	0.3	0.3	1.5	3.0	--
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.1	0.1	0.6	0.7	28.8
Other consumer goods	3.4	4.2	4.3	37.6	40.7	8.2
o/w Pharmaceutical products	0.0	0.1	0.0	1.2	1.1	-4.9
Insecticides, rodenticides and similar products	0.0	0.0	0.1	0.4	0.5	14.4
Soap and detergents	0.5	0.4	0.4	2.9	4.2	47.3
Textiles apparels	0.4	0.7	0.5	5.0	4.8	-3.6
Footwear and other products	0.1	0.2	0.2	2.0	2.1	5.5
Paper and paper products	0.1	0.1	0.1	1.2	1.9	55.1
Total (f.o.b)	35.7	41.7	38.1	388.0	500.0	28.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2017	2018	2019	2020	2021	2022 ^p
National accounts and inflation							
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	8.9
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9	4.7
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,327.4	2,452.4	2,573.3	2,701.0	2,798.2	2,757.6
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1,198.3	1,194.3
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7	4.3
1.6 Savings to net national disposable income	Percent	19.2	19.7	20.2	20.1	20.4	na
Money, credit and interest rates							
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5
2.6 Private sector credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2	16.1
2.7 Ratio of credit to private sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9
2.8 12-Months deposit rate	Percent	11.7	8.8	8.8	8.3	8.3	8.5
2.9 Overall treasury bill rate	Percent	11.1	6.4	7.7	4.4	4.8	4.7
2.10 Long-term lending rate (3-5 years)	Percent	17.9	17.4	16.6	16.2	16.0	15.7
Balance of payments							
3.1 Exports of goods	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7
3.3 Trade balance	Mill. of USD	-2,782.3	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9
3.4 Current account balance	Mill. of USD	-1,485.5	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,397.1
3.5 Balance of payment	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-988.4
3.6 Gross foreign reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2
3.7 Import cover of foreign reserves	Months	6.6	4.9	6.4	5.6	6.6	4.7
3.8 Exchange rate:							
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Fiscal operations							
4.1 Current revenue to GDP ratio ¹	Percent	14.7	14.5	13.8	14.5	13.2	14.5
4.2 Grants to GDP ratio ¹	Percent	1.0	0.8	0.3	0.6	0.4	0.4
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.0	10.3	9.8	9.5	9.6
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.5	6.3	6.8	7.5	9.0
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-3.8	-2.0	-2.8	-2.1	-3.8	-4.0
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.4	-1.9	-3.1	-1.9	-3.8	-3.6
External debt stock							
5.1 Disbursed debt	Mill. of USD	18,651.1	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5
5.2 Interest arrears	Mill. of USD	1,399.9	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7

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

Note: 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

	Budget	July 2022 - June 2023		June 2023	
	2022/23	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	28,017,867.5	26,116,183	2,761,875	2,569,464
Central government revenue	27,005,581.7	27,005,581.4	25,258,164	2,669,018	2,498,768
Tax revenue	22,057,949.7	22,400,424	21,411,399	2,243,886	2,003,240
Taxes on imports	8,477,724.3	8,477,724	8,325,996	726,999	709,402
Sales/VAT and excise on local goods	4,368,043.0	4,710,517	4,102,528	368,717	223,583
Income taxes	7,833,590.1	7,833,590	7,601,041	1,030,156	975,148
Other taxes	1,378,592.2	1,378,592	1,381,834	118,015	95,106
Non- tax revenue	4,947,632.1	4,605,157	3,846,765	425,132	495,529
LGA own sources	1,012,286.1	1,012,286	858,018	92,857	70,696
Total expenditure ¹	35,264,538.3	35,264,538	33,054,214	2,563,056	2,347,257
Recurrent expenditure	20,258,536.7	20,258,537	19,838,722	1,516,399	1,841,063
Wages and salaries	9,830,752.8	9,830,753	9,046,205	826,581	782,326
Interest payments	2,870,961.0	2,870,961	3,680,655	208,253	510,437
Domestic	1,770,159.0	1,770,159	2,633,591	96,331	383,531
Foreign	1,100,802.0	1,100,802	1,047,063	111,922	126,906
Other goods, services and transfers	7,556,822.9	7,556,823	7,111,862	481,565	548,300
Development expenditure and net lending	15,006,001.6	15,006,002	13,215,492	1,046,657	506,194
Local	12,306,920.7	12,306,921	11,173,868	856,008	449,917
Foreign	2,699,080.9	2,699,081	2,041,624	190,649	56,276
Balance before grants	-7,246,670.5	-7,246,671	-6,938,031	198,818	222,207
Grants	979,366.1	1,101,489	712,204	28,659	115,824
Program	55,530.4	55,530	115,824	0	115,824
Project	923,835.7	923,836	506,328	28,659	0
Basket funds	0.0	122,123	90,053	0	0
Balance (cheques issued) after grants	-6,267,304.4	-6,145,182	-6,225,827	227,478	338,031
Expenditure float	0.0	0	-12,956	0	0
Adjustments to cash and other items (net)	-0.3	0	-1,781,638	0	-1,705,077
Overall balance	-6,267,304.7	-6,145,182	-8,020,422	227,478	-1,367,046
Financing	6,267,304.7	6,145,182	8,020,422	-227,478	1,367,046
Foreign financing (net)	3,787,156.7	3,665,034	3,414,660	706,371	916,669
Loans	6,703,198.1	6,581,075	6,308,206	1,044,182	1,214,069
Program loans	1,893,949.4	1,893,949	1,851,237	0	0
Development project loans	4,687,125.9	4,687,126	4,456,969	1,044,182	1,214,069
o/w: Non-concessional borrowing	3,034,003.6	3,034,004	3,011,725	882,192	1,157,792
Basket support	122,122.8	0	0	0	0
Amortization	-2,916,041.5	-2,916,041	-2,893,546	-337,812	-297,400
Domestic (net) ²	2,480,148.1	2,480,148	4,605,761	-933,849	450,377
Bank and non-bank financing	2,480,148.1	2,480,148	4,605,761	-933,849	450,377
Bank borrowing	2,275,613.4	2,275,613	1,430,791	-856,835	161,569
Non-bank (net of amortization)	204,534.6	204,535	3,174,970	-77,013	288,808
Borrowing/roll-over	3,300,000.0	3,300,000	3,700,323	180,275	495,952
Domestic and contingent debt amortization	-3,300,000.0	-3,300,000	-3,700,323	-180,275	-495,952

Source: Ministry of Finance and Planning

Note: ¹ Exclude amortization and expenditure float; 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	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Net foreign assets	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	8,635.9	7,811.0	9,730.0
Bank of Tanzania	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	10,000.6	9,513.8	10,608.2
Other depository corporations	-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	-1,702.9	-878.2
Net domestic assets	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	31,325.6	32,368.6	32,451.7
Domestic claims	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	40,893.6	41,689.5
Claims on central government (net)	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	11,732.5	11,894.0
Claims on central government	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	21,585.1	19,222.1
Liabilities to central government	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	9,852.6	7,328.1
Claims on non-government sector	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	29,161.2	29,795.5
Other items (net)	-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	-8,868.2	-8,525.0	-9,237.8
Broad money liabilities	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	40,179.6	42,181.8
Currency outside depository corporations	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	5,646.0	6,161.5
Transferable deposits	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	19,325.6	20,649.2
Non-transferable (other) deposits	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	15,207.9	15,371.1
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	9,590.1	10,842.2
Extended broad money (M3)	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	40,179.6	42,181.8
Deposits in foreign currency (FCD)	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	8,836.9	9,629.0
<i>FCD in millions of USD</i>	3,418.8	3,203.6	3,488.1	3,623.2	3,642.1	3,652.1	3,551.9	3,645.8	3,633.5	3,728.1	3,852.3	3,810.3	4,135.4
Broad money (M2)	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	31,342.7	32,552.7
Other deposits in national currency (i.e. savings and time deposits)	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	12,056.4	12,237.3
Narrow money (M1)	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	19,286.2	20,315.4
Currency in circulation	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	5,646.0	6,161.5
Transferable deposits in national currency	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	13,640.2	14,153.9

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Items	2022						2023						Percent
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June ^P
A: Domestic currency													
1. Interbank cash market rates													
Overnight	2.78	3.02	3.46	3.75	3.74	4.32	3.26	3.45	4.15	2.10	4.12	3.25	3.92
2 to 7 days	4.56	4.29	4.65	4.77	4.74	4.85	4.61	4.61	4.81	4.91	4.88	5.11	5.28
8 to 14 days	4.47	4.59	4.89	5.11	4.91	4.72	4.83	4.46	4.99	5.16	5.04	5.19	5.24
15 to 30 days	4.74	5.59	5.36	5.96	5.77	5.95	5.90	5.63	5.66	5.84	5.31	5.63	6.22
31 to 60 days	5.91	5.10	5.97	6.22	5.81	5.78	6.05	5.90	6.05	6.02	6.35	6.58	6.55
61 to 90 days	6.00	6.47	6.00	6.00	6.00	6.00	6.42	6.93	7.00	5.80	5.80	5.80	6.80
91 to 180 days	5.68	7.36	7.45	7.00	5.57	7.00	7.00	7.00	7.00	6.44	6.95	6.83	7.00
181 and above	10.00	10.00	12.00	6.71	6.71	6.71	6.71	9.50	9.50	9.50	9.53	9.53	10.88
Overall interbank cash market rate	4.25	4.22	4.82	5.02	4.79	4.99	4.62	4.68	4.94	4.85	4.92	5.02	5.25
2. Lombard rate	4.16	4.54	5.18	5.63	5.61	6.48	4.89	5.17	6.22	3.15	6.18	4.87	5.89
3. REPO rate	4.50	4.50	4.64	3.13	2.99	2.99	2.98	3.00	2.90	2.99	2.82	2.96	2.80
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	2.30	2.30	1.68	1.99	1.99	2.26	2.26	2.26	3.49	3.45	3.46	3.45	3.45
91 days	2.65	2.65	2.65	3.00	3.00	3.00	3.00	3.65	4.00	4.00	4.00	3.98	3.96
182 days	2.56	2.56	4.04	4.08	4.06	4.06	4.17	4.60	5.23	5.08	5.00	5.20	5.80
364 days	4.73	4.52	4.35	4.84	5.29	5.89	6.44	7.15	7.12	6.61	6.72	6.98	7.14
Overall treasury bills rate	4.56	4.52	4.31	4.64	4.95	5.60	6.11	6.78	6.34	5.81	6.65	6.65	6.48
6. Treasury bonds rates													
2-years	4.40	4.40	7.93	7.93	8.52	8.52	8.52	9.37	9.37	9.37	9.13	9.13	9.13
5-years	8.94	8.94	9.08	9.08	9.08	9.08	9.08	9.67	9.67	9.67	9.67	9.85	9.85
7-years	9.33	9.46	9.46	9.46	9.46	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	10.34	10.34	10.34	10.45	10.45	10.45	10.77	10.77	11.05	11.05	11.05	11.22	11.22
15-years	11.27	11.27	11.27	11.41	11.41	11.20	11.20	11.43	11.43	11.63	11.63	11.63	11.96
20-years	12.01	12.03	12.03	12.11	12.11	12.23	12.23	12.23	12.61	12.61	12.85	12.85	13.08
25-years	12.36	12.43	12.43	12.43	12.56	12.56	12.76	12.76	12.76	12.96	13.01	13.23	13.60
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	1.52	1.61	2.05	2.16	2.07	1.61	1.61	1.63	1.60	1.56	1.60	1.60	1.57
9. Overall time deposits rate													
1 month	6.13	7.64	7.89	7.62	7.50	8.34	7.84	7.88	6.91	7.64	6.08	6.77	8.67
2 months	7.34	8.55	8.32	8.68	8.90	7.94	7.65	8.68	8.19	8.69	8.64	8.13	7.19
3 months	7.12	8.05	8.04	8.88	8.21	7.53	8.35	7.87	8.47	7.94	8.25	8.32	7.20
6 months	7.76	8.15	8.25	8.20	7.91	8.36	8.26	8.45	8.41	7.72	8.22	7.49	7.42
12 months	8.07	9.05	9.25	9.22	8.78	8.77	8.23	8.66	8.78	7.94	7.70	8.34	8.17
24 months	9.41	9.57	8.55	8.30	7.68	7.63	5.84	8.87	8.25	6.35	7.48	8.14	7.78
10. Negotiated deposit rate	9.43	9.78	9.59	9.67	9.52	9.50	8.88	9.30	9.37	9.31	9.46	9.24	8.82
11. Overall lending rate													
Short-term (up to 1 year)	16.46	16.76	16.81	16.82	16.73	16.90	17.27	17.69	16.85	16.67	16.55	16.60	17.06
Medium-term (1-2 years)	17.62	17.56	17.36	17.41	17.61	17.55	17.39	17.57	17.25	17.05	17.24	17.36	17.14
Medium-term (2-3 years)	16.36	16.16	16.16	16.15	16.12	16.08	16.02	16.10	15.96	15.87	15.92	16.11	15.96
Long-term (3-5 years)	15.85	15.73	15.53	15.55	15.51	15.43	15.35	15.61	15.41	15.37	15.57	15.54	15.50
Term Loans (over 5 years)	14.81	14.70	14.60	14.40	14.38	14.47	14.29	14.50	14.32	14.19	14.26	14.21	14.14
12. Negotiated lending rate	14.25	14.23	14.24	13.92	14.33	13.95	13.29	14.19	13.75	13.59	13.65	13.02	13.11
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.35	0.36	0.36	0.36	0.24	0.31	0.28	0.33	0.38	0.55	0.08	0.07	0.07
Overall time deposits rate	3.44	3.25	3.11	3.24	3.13	3.14	3.29	3.35	3.18	3.08	3.10	3.28	3.36
1-months	3.53	3.11	1.93	3.38	2.90	2.45	2.29	3.78	2.56	2.53	2.09	3.51	2.94
2-months	3.82	2.80	3.35	2.65	2.34	2.34	3.81	2.65	2.88	2.34	3.73	2.29	3.87
3-months	2.80	3.23	3.31	3.24	3.39	3.91	3.26	3.31	3.28	3.60	2.33	3.88	2.75
6-months	3.36	3.41	3.23	3.21	3.27	3.25	3.33	3.25	3.42	3.28	3.75	3.70	3.78
12-months deposit rate	3.67	3.70	3.71	3.74	3.73	3.73	3.74	3.79	3.76	3.66	3.59	3.03	3.45
2. Overall lending rate													
Short-term (up to 1 year)	8.67	8.60	8.57	8.75	8.56	8.54	8.62	8.61	8.57	8.55	9.06	9.25	9.17
Medium-term (1-2 years)	8.81	8.81	8.82	8.82	8.82	8.82	8.82	8.82	8.82	8.80	5.18	5.41	6.19
Medium-term (2-3 years)	7.06	7.06	7.06	7.04	7.04	7.07	7.04	7.06	7.04	7.04	7.40	7.53	7.68
Long-term (3-5 years)	8.86	8.87	8.87	8.86	8.87	8.87	8.86	8.88	8.87	8.87	7.67	7.86	7.46
Term loans (over 5 years)	7.54	7.54	7.54	7.54	7.55	7.54	7.55	7.55	7.55	7.55	7.34	7.27	7.62

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 June				
	2019	2020	2021	2022	2023 ^p
Traditional exports	507.9	995.9	578.4	737.8	752.3
Cashewnuts	2.1	500.1	233.5	230.0	164.4
Cloves	1.7	23.3	1.6	62.3	54.6
Coffee	161.7	124.8	138.0	164.3	186.9
Cotton	80.1	118.8	54.4	82.6	108.9
Sisal	19.0	17.5	19.1	20.1	27.0
Tea	49.5	32.4	31.9	32.1	32.5
Tobacco	193.8	179.0	99.8	146.4	178.0
Non-traditional exports	3,640.1	4,574.9	5,557.4	5,959.1	6,211.7
Minerals	1,872.4	2,903.9	3,256.9	3,196.7	3,562.5
Gold	1,754.1	2,591.3	3,025.0	2,692.0	2,909.2
Diamond	97.4	43.7	6.4	29.6	46.9
Tanzanite	12.8	24.6	32.7	23.4	25.2
Other minerals (incl. concentrates)	8.0	244.3	192.9	451.7	581.3
Horticultural products	192.6	202.6	338.8	369.1	294.1
Edible vegetables	123.7	146.4	267.3	295.4	201.0
Floriculture	34.8	24.9	25.2	26.2	23.9
Fruits	13.7	8.5	15.2	19.4	36.7
Others	20.4	22.9	31.2	28.1	32.5
Manufactured goods	903.9	795.0	1,077.5	1,321.6	1,402.2
o/w: Cement	28.3	38.3	52.0	49.5	62.8
Ceramic products	24.5	24.0	40.3	49.1	39.5
Cosmetics	62.8	19.9	84.1	40.2	47.6
Edible oil	10.0	14.5	12.9	18.9	18.0
Fertilizers	33.4	42.0	85.4	77.5	116.2
Glassware	45.0	36.2	44.8	42.1	51.4
Iron and steel	68.4	58.0	75.8	104.3	90.3
Paper and paper products	53.6	42.2	44.7	69.2	38.8
Plastic items	31.0	25.5	59.4	39.0	39.3
Textiles	111.0	80.1	81.9	115.9	98.9
Cereals	71.1	84.2	283.7	395.3	220.8
Maize	25.3	35.9	24.0	118.3	57.6
Rice	43.8	46.6	250.5	268.7	148.9
Other cereals	2.1	1.8	9.2	8.3	14.3
Fish and fish products	171.5	144.6	142.5	182.2	161.8
Oil seeds	106.7	187.0	186.6	153.2	233.7
Other exports	116.3	105.8	181.0	230.3	190.0
o/w: Beans	5.9	1.6	39.3	54.2	40.8
Wood and wood products	46.5	42.4	66.5	113.5	80.0
Cocoa	24.8	20.8	27.0	26.7	27.8
Plants	2.2	2.1	5.1	3.7	12.4
Hides and skins	3.6	5.4	6.2	5.2	3.9
Domestic exports	4,148.0	5,570.7	6,135.7	6,696.9	6,964.0
Re-Exports	205.6	151.7	90.2	110.7	146.6
Unrecorded trade	414.8	297.9	311.1	400.5	405.5
Total exports	4,562.8	5,868.7	6,446.8	7,097.4	7,369.5

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 June				
	2019	2020	2021	2022	2023 ^P
Capital	1,914.3	1,465.0	1,542.2	1,942.1	2,969.0
Machinery and mechanical appliances	608.0	581.1	672.5	859.7	1,321.1
Industrial transport equipment	876.9	394.1	375.4	537.6	990.4
Electrical machinery and equipment	217.9	287.9	254.1	303.9	341.0
Other capital goods	211.4	201.9	240.3	240.9	316.5
Intermediate	5,866.0	5,865.5	5,846.8	8,476.1	10,081.3
Industrial supplies	2,654.8	2,879.7	2,852.4	4,064.0	4,574.2
o/w: Iron and steel and articles thereof	709.6	791.8	711.1	1,028.7	984.6
Plastic and articles thereof	437.5	431.6	476.1	729.1	656.6
Fertilisers	181.0	163.7	154.2	236.8	605.3
Fuel and lubricants	1,680.7	1,502.7	1,547.3	2,550.9	3,366.7
o/w:: Petroleum products	1,603.5	1,422.1	1,458.5	2,447.3	3,139.8
Parts and accessories	896.1	766.4	778.6	959.5	1,002.0
Food and beverages for industrial use	472.2	530.3	466.8	672.4	818.3
o/w: Wheat grain	193.5	230.1	153.1	291.0	392.7
Edible oil and its fractions not refined	172.1	152.4	168.2	169.1	151.0
Sugar for industrial use	58.7	61.3	82.4	121.4	126.9
Motor cars for household	161.8	186.3	201.4	223.6	315.4
Consumer	913.1	1,002.0	1,155.3	1,293.0	1,417.3
Food and beverages mainly for household consumption	121.6	123.3	146.6	183.7	236.7
Non-industrial transport equipment	70.3	81.4	96.2	130.0	150.4
o/w:: Motorcycles and cycles fitted with an auxiliary motor	60.3	70.4	85.3	114.5	131.1
Other consumer goods	721.3	797.3	912.5	979.2	1,030.2
o/w:: Pharmaceutical products	221.9	291.0	362.2	325.3	316.5
Insecticides, rodenticides and similar products	97.1	90.3	101.5	125.9	160.5
Soap and detergents	42.8	52.5	56.7	68.9	67.6
Textiles apparels	53.9	58.5	41.7	56.6	58.5
Footwear and other products	35.9	33.2	41.6	48.9	50.6
Paper and paper products	24.8	24.8	24.8	30.2	29.9
Total imports (f.o.b)	8,695.6	8,334.7	8,546.6	11,713.4	14,469.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombas a (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	4,146.96	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	4,325.16	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	4,333.33	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	386.33	4,399.33	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	4,475.62	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	4,492.34	2.19	612.50	357.50	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	972.06	369.86	4,525.66	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	4,586.58	2.10	637.00	313.38	1,999.77
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,161.90	2.07	510.00	329.25	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	816.97	345.50	4,147.89	2.04	454.55	287.50	1,942.90

Source: World Bank.org/en/research/commodity-markets

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

Base:2020 = 100

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

Source: National Bureau of Statistics

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

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
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8

Source: National Bureau of Statistics

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

Base: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
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3
Jun	0.1	-0.3	0.2	0.4	0.5	0.1	0.1	0.0	0.1	0.2	0.0	0.3	0.0	0.9

Source: National Bureau of Statistics

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

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
May	0.5	-0.7	0.7	0.5	0.0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0.0	0.1	0.2

Source: National Bureau of Statistics

Table A10: National Debt Developments

	Millions of USD												
Item	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23 ^r	June-23 ^p
1. Overall total external debt committed ²	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	41,012.3	41,157.9	41,271.7
Disbursed outstanding debt	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	27,175.5	27,153.2	27,324.5
Undisbursed debt	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	13,836.8	14,004.7	13,947.2
2. Disbursed external debt by creditor category ²	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	27,175.5	27,153.2	27,324.5
Bilateral debt	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	1,149.5	1,114.5	1,096.6
Multilateral debt	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	14,261.4	14,165.1	14,441.9
Commercial debt	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	7,467.7	7,548.0	7,458.8
Export credits	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	4,296.9	4,325.6	4,327.2
3. Disbursed external debt by borrower category ²	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	27,175.5	27,153.2	27,324.5
Central government	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	20,899.7	20,796.0	20,966.8
Public corporations	23.7	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	6,039.2	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	6,252.1	6,333.5	6,334.0
4. Disbursed external debt by currency ²	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	27,175.5	27,153.2	27,324.5
United States Dollar	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	18,293.6	18,273.1	18,279.6
Euro	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	4,462.7	4,529.4	4,641.4
Chinese Yuan	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	1,491.2	1,511.2
Others	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	2,894.4	2,859.5	2,892.3
5. Disbursed external debt by use of funds ²	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	27,175.5	27,153.2	27,324.5
Balance of payments and budget support	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	2,954.0	2,954.0	3,525.0
Transport and telecommunication	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	5,530.0	5,530.0	5,337.0
Agriculture	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	1,482.0	1,482.0	1,322.0
Energy & mining	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	4,025.6	4,025.6	4,108.0
Industries	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	1,243.4	1,243.4	1,278.0
Social welfare & education	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	4,644.0	4,642.0	5,078.0
Finance and insurance	916.0	869.0	840.0	836.0	845.2	990.0	782.8	878.0	878.0	878.0	878.0	878.0	914.0
Tourism	229.0	257.6	258.0	256.0	277.0	258.0	270.0	309.0	309.0	309.3	309.3	309.3	307.0
Real estate and construction	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	1,848.6	1,848.3	1,825.0
Other	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	4,260.6	4,240.6	3,630.5
6. External debt disbursements ¹	320.7	399.9	70.1	27.0	53.6	224.0	822.2	27.0	28.1	632.7	242.8	251.5	226.1
Central government	313.2	397.4	65.0	26.8	53.5	179.9	692.2	26.8	28.1	631.2	225.7	237.2	225.1
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	7.5	2.5	5.1	0.2	0.1	44.1	130.0	0.2	0.0	1.5	17.1	14.3	1.0
7. Actual external debt service ¹	235.3	105.6	61.8	106.1	149.4	210.0	143.2	106.1	73.4	57.0	330.5	179.9	173.2
Principal	204.6	82.8	46.1	81.7	121.0	136.1	108.7	81.7	54.9	45.6	227.7	147.6	126.8
Interest	30.7	22.8	15.7	24.4	28.4	73.9	34.5	24.4	18.5	11.4	102.8	32.3	46.4
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	116.1	317.1	24.0	-54.7	-67.4	87.9	713.5	-54.7	-26.8	587.1	15.1	103.9	99.3
9. Net transfers on external debt ¹	85.4	294.3	8.3	-79.1	-95.8	14.0	679.0	-79.1	-45.3	575.7	-87.7	71.6	52.9
10. External debt arrears by creditors category ²	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	5,638.5	3,847.3	5,669.6
Principal	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	3,015.3	1,220.6	2,981.8
Bilateral debt	371.0	359.4	359.1	354.1	352.7	349.7	359.1	355.0	298.4	299.0	300.1	122.4	122.6
Multilateral debt	240.6	138.3	145.0	150.2	161.8	165.4	178.2	181.0	186.0	189.7	180.1	177.9	213.4
Commercial debt	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	1,364.6	354.7	1,445.4
Export credits	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	1,170.5	565.6	1,200.4
Interest	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	2,623.2	2,626.7	2,687.8
Bilateral debt	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	1,114.5	1,118.3
Multilateral debt	63.7	9.9	10.8	11.9	14.9	15.4	16.7	15.5	16.8	19.0	12.9	12.4	15.4
Commercial debt	724.4	648.1	669.0	691.8	708.1	714.2	785.4	803.4	819.0	847.5	827.9	838.7	867.0
Export credits	552.7	573.4	576.3	582.5	586.5	595.1	622.0	631.8	636.8	646.0	650.5	661.1	687.1
11. External debt stock	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	29,798.7	29,779.9	30,012.3
12. Domestic debt stock	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	12,219.3	12,428.3
13. Total debt stock	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	42,209.8	41,999.2	42,440.6
End period exchange rate	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	2,319.2	2,327.5

Source: Bank of Tanzania

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