



BANK OF TANZANIA



**Monthly
Economic
Review**

February 2024

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1.0 Global Economic Situation

The global economy shows signs of recovery anchored by moderating inflation and the greater-than-expected resilience of advanced economies. Global growth is, therefore projected at 3.1 percent in 2024, higher than the October 2023 forecast, and 3.2 percent in 2025.¹ Notwithstanding, the conflict in the Middle East and the ongoing Russian-Ukraine war continue to pose threats to global economic recovery.

Inflationary pressures were divergent across countries, though decelerating, benefiting from declining core inflation. Looking ahead, inflation is conditioned on risks arising from geopolitical tensions and weather-related shocks. The Middle East conflict is escalating shipping time and costs through the Red Sea, a situation that may lead to a renewed rise in the prices of energy and food.

2.0 Domestic Economic Performance

2.1 Inflation

Headline inflation maintained its low level, trending within the country's target and regional convergence criteria (Chart 2.1.1). In January 2024, inflation stood at 3.0 percent, unchanged from the previous month and lower than the 4.9 percent recorded in January 2023 (Chart 2.1.2 and Table 2.1.1). Food inflation, including non-alcoholic beverages, continued to decelerate to 1.5 percent anchored by favourable harvest conditions (Chart 2.1.3). The outlook suggests that inflation will remain within the target range, though vulnerable to upward risk associated with geopolitical tensions and attacks on shipping vessels in the Red Sea.

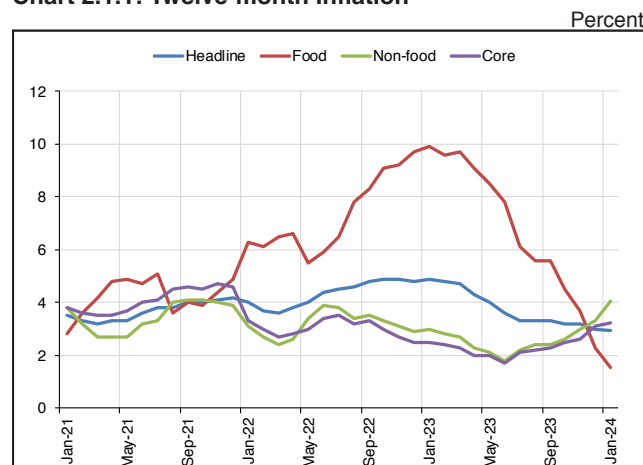
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jan-23	Dec-23	Jan-24	Jan-23	Dec-23	Jan-24
Food and non-alcoholic beverages	28.2	1.2	0.6	0.5	9.9	2.3	1.5
Alcoholic beverages and tobacco	1.9	0.0	0.1	0.0	0.6	4.1	4.1
Clothing and footwear	10.8	0.5	0.5	0.1	2.5	3.2	2.8
Housing, water, electricity, gas and other fuels	15.1	0.1	1.5	0.9	2.0	4.0	4.9
Furnishings, household equipment and routine household maintenance	7.9	0.4	0.2	0.2	3.0	3.6	3.3
Health	2.5	0.2	0.0	0.7	1.8	1.3	1.8
Transport	14.1	1.1	0.6	1.1	6.2	3.3	3.3
Information and communication	5.4	0.4	0.2	0.1	1.7	1.3	1.0
Recreation, sports and culture	1.6	0.3	0.2	0.5	1.0	3.5	3.8
Education services	2.0	2.4	0.0	1.6	2.9	3.5	2.7
Restaurants and accommodation services	6.6	0.5	-0.1	1.3	2.8	4.3	5.0
Insurance and financial services	2.1	0.2	0.1	0.3	0.0	0.6	0.7
Personal care, social protection and miscellaneous goods and services	2.1	0.5	1.2	3.0	2.1	4.5	7.1
All items-(headline inflation)	100.0	0.7	0.6	0.7	4.9	3.0	3.0
Other selected groups							
Core	73.9	0.5	0.6	0.7	2.5	3.1	3.2
Non-core	26.1	1.3	0.5	0.4	11.8	3.2	2.2
Energy, fuel and utilities	5.7	0.2	0.9	1.7	6.9	5.1	6.6
Services	37.2	0.7	0.7	0.9	2.9	3.2	3.4
Goods	62.8	0.8	0.6	0.4	6.1	3.1	2.7
Education services and products ancillary to education	4.1	1.5	0.4	0.9	1.9	3.6	3.0
All items less food and non-alcoholic beverages	71.8	0.5	0.6	0.0	3.0	3.3	2.8

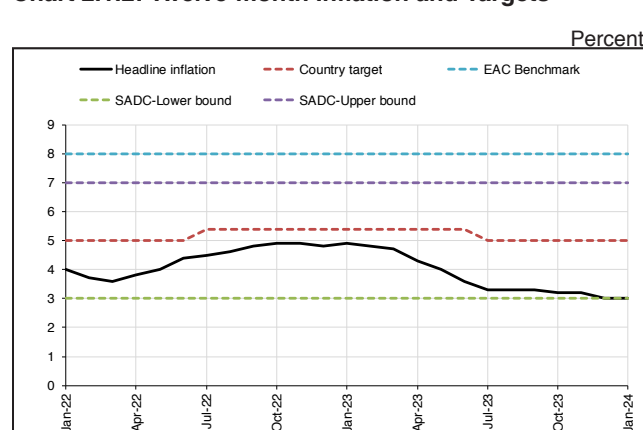
Source: National Bureau of Statistics and Bank of Tanzania Computations

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

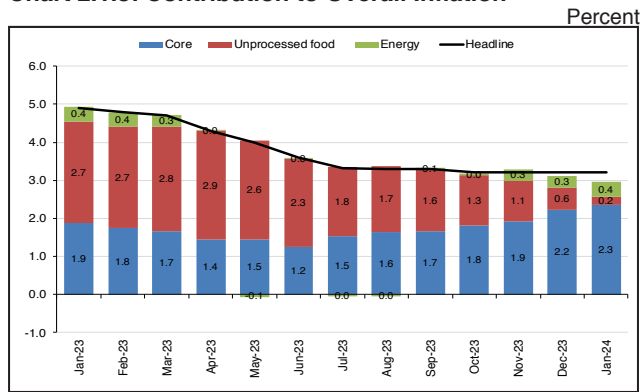


Source: National Bureau of Statistics and Bank of Tanzania Computations

¹ IMF, World Economic Outlook Update, January 2024



Chart 2.1.3: Contribution to Overall Inflation

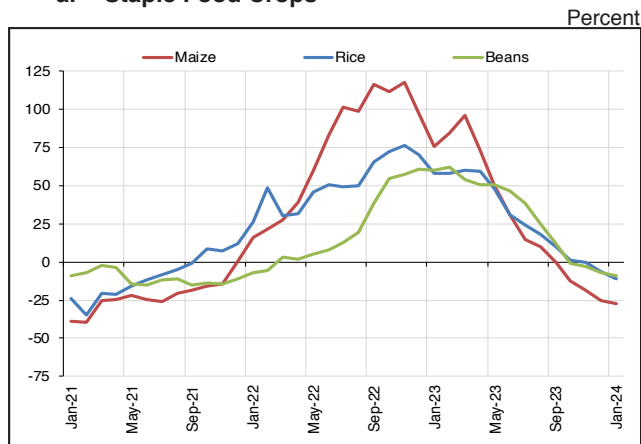


Source: National Bureau of Statistics and Bank of Tanzania computations

Prices of mostly consumed food crops including maize, rice and beans declined in major domestic markets (Chart 2.1.4 and Table 2.1.2).

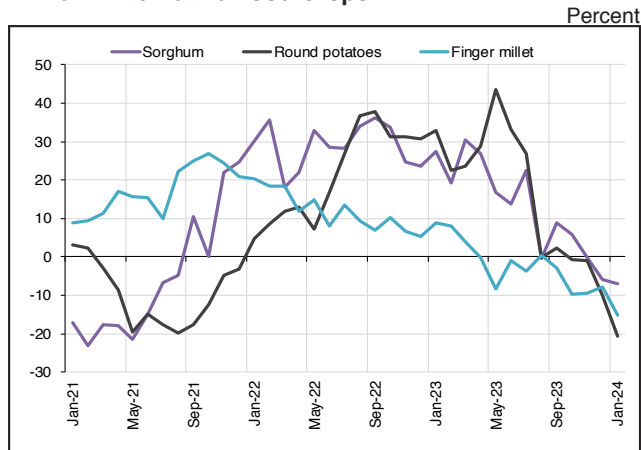
Chart 2.1.4: Annual Change in Wholesale Prices of Selected Food Crops

a. Staple Food Crops



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

b. Alternative Food Crops



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

Table 2.1.2: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Jan-23 ¹	Oct-23	Nov-23	Dec-23	Jan-24
Maize	115,539.9	89,044.2	87,941.0	84,440.1	84,274.5
Rice	286,503.6	264,237.2	270,929.9	262,780.6	255,680.6
Beans	299,240.2	264,081.2	270,459.4	271,071.4	269,558.3
Sorghum	137,511.9	135,130.7	131,307.7	127,197.6	136,582.3
Round potatoes	103,273.1	82,331.8	88,450.0	84,618.8	82,539.6
Finger millet	182,090.8	156,960.5	158,328.2	159,158.5	154,223.3
Wheat	186,358.9	183,301.3	186,314.1	191,250.0	199,027.8

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

On the food supply in the country, the stock of food held by the National Food Reserve Agency (NFRA) was the highest over the period 2019-2023. The stock increased to 270,984 tonnes in January 2024, following the purchase of 22,880.9 tonnes (Table 2.1.3).

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

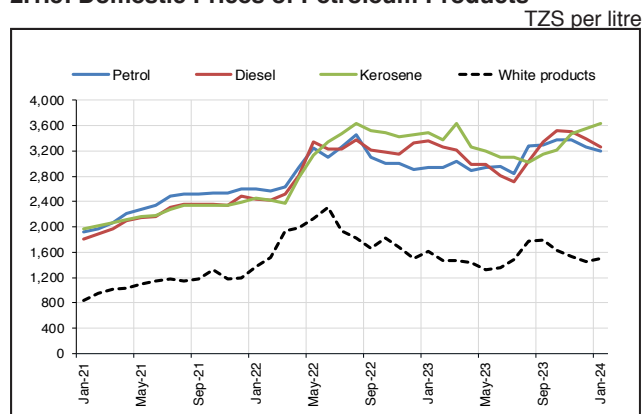
Period	Tonnes					
	2019	2020	2021	2022	2023	2024
Jan	93,037	43,597	110,398	207,899	124,736	270,984
Feb	85,525	41,231	110,389	203,297	106,881	
Mar	78,336	39,597	109,231	200,626	80,123	
Apr	68,748	38,053	109,231	190,366	63,808	
May	68,058	38,291	108,284	149,402	51,367	
Jun	67,336	52,725	107,384	141,576	46,665	
Jul	67,410	90,255	107,384	140,695	94,088	
Aug	68,407	92,991	123,635	144,410	210,020	
Sep	61,711	109,733	150,057	149,044	244,169	
Oct	55,853	110,895	192,408	151,794	244,289	
Nov	52,727	110,289	209,057	147,401	244,223	
Dec	52,498	110,398	214,968	137,655	248,282	

Source: National Food Reserve Agency

Domestic fuel prices exhibited a notable increase in January 2024 compared to a similar period in 2023 (Chart 2.1.5), primarily driven by the pass-through of global prices into domestic energy prices. This uptick contributed to a rise in energy inflation, which rose to 6.6 percent from 0.2 percent in the corresponding period in 2023. Core inflation also experienced a slight increase to 3.2 percent compared to 3.1 percent in the preceding month and 2.5 percent recorded in January 2023.



2.1.5: Domestic Prices of Petroleum Products



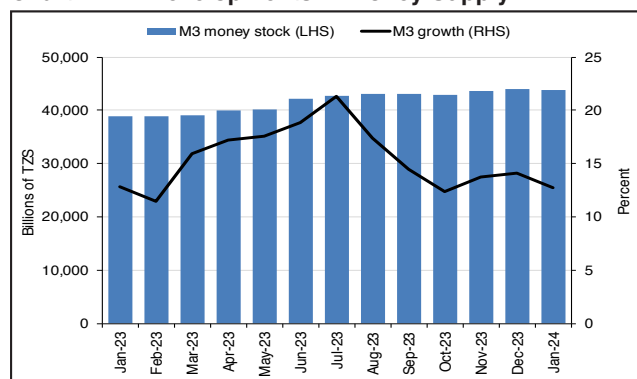
Source: National Bureau of Statistics

Note: White products denote average world market oil prices

2.2 Money and Credit

Money supply and private sector credit portrayed stable growth, supporting economic activity through lending to various sectors. Growth of the extended broad money supply (M3) slightly slowed to 12.8 percent in January 2024 from 14.1 percent in December 2023, matching the growth rate of January 2023 (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

Private sector credit growth remained almost unchanged, at 17.7 percent, from the preceding month, though lower than 23.1 percent registered in the corresponding period in 2023 (Table 2.2.1 and Chart 2.2.2). The growth continued to be attributable to improved business environment and supportive policies leading to high demand for new loans.

Credit extended to agriculture continued to record the highest growth at 43.6 percent, followed by mining and quarrying by 29.9 percent (Table 2.2.2). Meanwhile, personal loans that are mostly for micro, small and

medium businesses continued to account for the largest share of outstanding credit at 37.6 percent, followed by trade (13.5 percent) and agriculture (10.3 percent) (Chart 2.2.3).

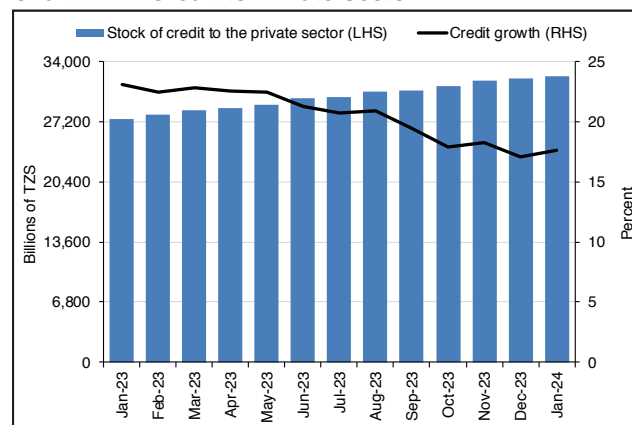
Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jan-23	Dec-23	Jan-24	Jan-23	Dec-23	Jan-24
Net foreign assets	8,668.5	11,302.4	10,376.1	-34.3	19.8	19.7
Bank of Tanzania	9,813.4	12,079.3	11,263.9	-24.4	12.5	14.8
Banks	-1,144.9	-776.9	-887.8	---	---	---
Net domestic assets	30,134.8	32,700.2	33,381.3	42.2	12.2	10.8
Domestic claims	38,463.9	43,411.5	44,384.1	27.9	15.6	15.4
o/w Securities held by banks	7,905.5	8,641.5	8,412.8	14.0	8.7	6.4
Claims on the private sector	27,521.5	32,057.6	32,380.6	23.1	17.1	17.7
Other items (net)	-8,329.1	-10,711.3	-11,002.8	-6.3	27.3	32.1
Extended broad money (M3)	38,803.3	44,002.6	43,757.4	12.8	14.1	12.8
Foreign currency deposits	8,419.5	10,000.8	9,990.5	14.8	21.9	18.7
Broad money supply (M2)	30,383.8	34,001.7	33,766.9	12.3	11.9	11.1
Other deposits	11,550.9	13,400.1	13,272.7	22.7	17.2	14.9
Narrow money supply (M1)	18,833.0	20,601.6	20,494.2	6.7	8.7	8.8
Currency in circulation	5,326.4	6,486.4	6,108.1	11.0	13.6	14.7
Transferable deposits	13,506.5	14,115.2	14,386.1	5.1	6.6	6.5

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

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

Chart 2.2.2: Credit to Private Sector



Source: Bank of Tanzania and banks

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

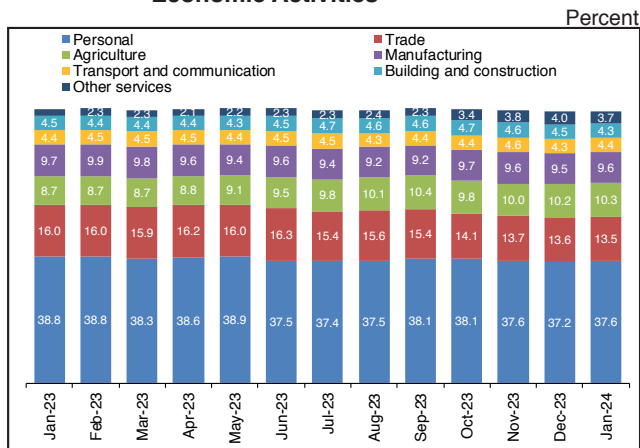
Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Jan-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Agriculture	47.4	52.4	55.5	34.6	38.9	43.5	43.6
Mining and quarrying	24.7	24.0	33.4	14.3	17.6	36.4	29.9
Transport and communication	7.0	11.0	15.0	14.3	25.3	17.7	21.8
Manufacturing	28.6	2.3	-0.7	12.0	15.3	15.6	18.9
Personal	22.4	19.4	20.7	20.5	20.4	18.1	17.5
Building and construction	15.7	30.5	22.6	37.3	23.3	23.5	16.4
Hotels and restaurants	-1.1	1.6	-3.3	-4.2	-0.9	4.4	5.8
Trade	20.5	22.9	20.0	7.1	-0.4	-1.8	2.1

Source: Banks and Bank of Tanzania computations



Chart 2.2.3: Share of Outstanding Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

For the quarter ending March 2024, the Monetary Policy Committee (MPC) set the Central Bank Rate (CBR) at 5.5 percent. The 7-days' interest rates, the operating target remained within the CBR band, though increased to 7.25 percent from 6.81 percent registered in the preceding month. The Bank continues to monitor developments in the 7-days Interbank Cash Market (ICBM) rate, to ensure it remains within the corridor of +/- 200 basis points.

Meanwhile, commercial banks' lending rates decreased to an average of 15.39 percent, from 15.44 percent and 16.29 percent recorded in the preceding month and corresponding period of 2023. The negotiated lending rates also decreased to 13.44 percent from 14.19 percent in January 2023. Conversely, overall deposit rates remained relatively stable at an average of 7.40 percent, albeit a slight increase of negotiated deposit rates to 9.56 percent. The spread between one-year interest rates continued to narrow, declining to 6.99 percentage points from 9.03 percentage points recorded in December 2023 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Jan-23	Mar-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Savings deposit rate	1.63	1.56	1.69	2.45	2.56	2.60	2.69
Overall lending rate	16.29	15.83	15.53	15.49	15.38	15.44	15.39
Short-term lending rate (Up to 1 year)	17.69	16.67	16.07	15.93	15.63	15.94	15.82
Negotiated lending rate	14.19	13.59	13.37	13.26	13.29	13.38	12.71
Overall time deposit rate	7.38	6.78	6.85	7.05	7.64	7.45	7.40
12-months deposit rate	8.66	7.94	8.98	9.00	9.16	8.92	9.15
Negotiated deposit rate	9.30	9.31	9.29	9.24	9.15	9.19	9.56
Short term interest spread	9.03	8.73	7.09	6.93	6.47	7.02	6.68

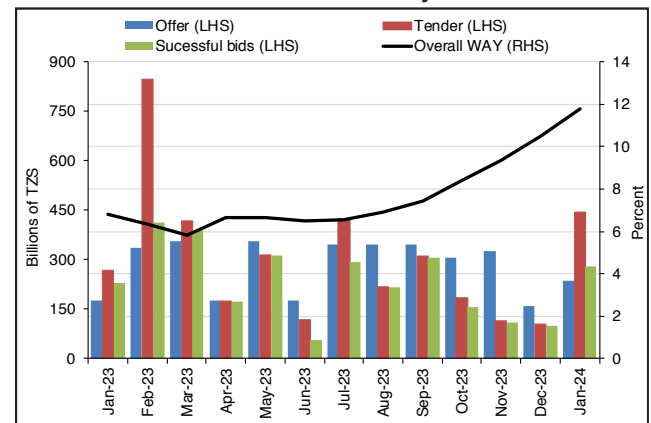
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

The performance of short-term government securities in the primary market was generally satisfactory in January 2014, while the long-term instruments were undersubscribed. The Bank conducted three Treasury bills auctions with a combined tender size of TZS 236.2 billion to cater for government financing needs and a small amount to facilitate price discovery. Generally, the auctions were oversubscribed, attracting bids worth TZS 444.7 billion, out of which TZS 279.3 billion were successful. The weighted average yield rose to 11.76 percent from 10.48 percent recorded in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

During the period, the Bank offered 2- and 10-year Treasury bonds with a tender size of TZS 138.5 billion and TZS 122.7 billion, respectively, to cater for government financing. Both auctions were undersubscribed, receiving bids worth TZS 9.9 billion and TZS 41.8 billion, respectively. The Bank cancelled the 2-year treasury bond auction while accepting TZS 32.1 billion for the 10-year Treasury bond. The

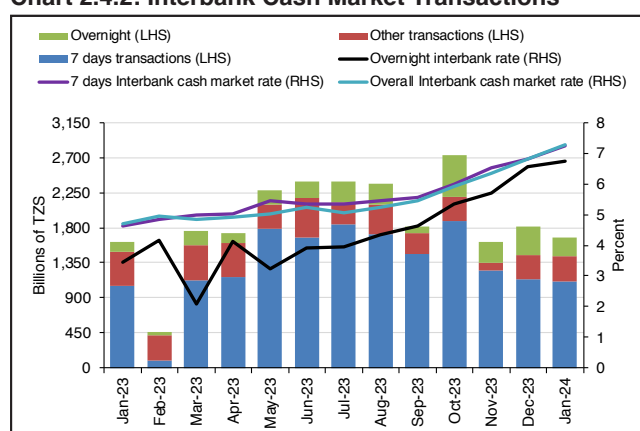


weighted average yield to maturity for the 10-year bond was 12.03 percent.

Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate trading of shilling liquidity across banks. In January 2024, total value of transactions was TZS 2,187.8 billion, lower than TZS 2,488.6 billion traded in the preceding month (Chart 2.4.2). Transactions of 7-days constituted the largest share, accounting for 50.6 percent of total market turnover. The overall IBCM interest rates increased slightly to 7.27 percent from 6.81 percent registered in the preceding month.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

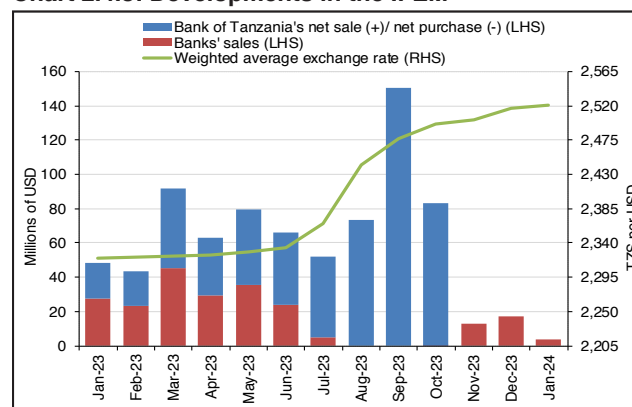
Note: LHS denotes left hand scale; and RHS, right hand scale

Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) continued to recover in January 2024, backed by seasonal receipts from tourism and agricultural produce. As a result, commercial banks were the only participants in the market, albeit at a lesser magnitude; recording total sales worth USD 3.8 million, compared to USD 17 million in the previous month.

Consistent with the foreign exchange liquidity situation, the shilling traded at an average rate of TZS 2,520.68 per US dollar, compared with TZS 2,516 per US dollar in the preceding month. This was equivalent to an annual depreciation of 8.6 percent from TZS 2,320.64 per US dollar in January 2023 (Chart 2.4.3).

Chart 2.4.3: Developments in the IFEM



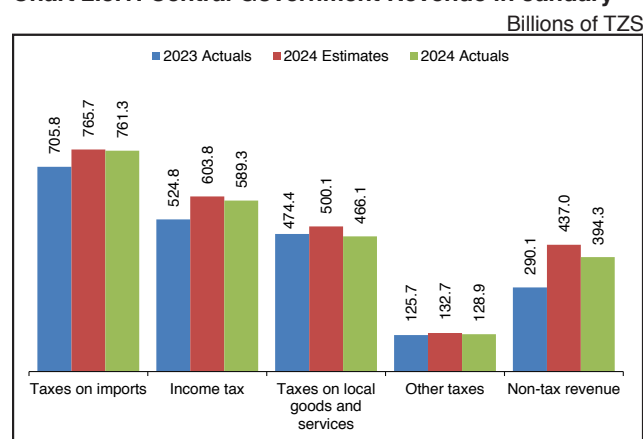
Source: Bank of Tanzania

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

2.5 Government Budgetary Operations

During January 2024, government domestic revenue, consisting of central and local government collections, amounted to TZS 2,430.2 billion, equivalent to 95.8 percent of the target for the period. Out of the amount, central government revenue was TZS 2,339.8 billion, which comprise TZS 1,945.6 billion and TZS 394.3 billion from tax and non-tax revenue collections, respectively. All major tax categories performed slightly below their targets for the period (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue in January



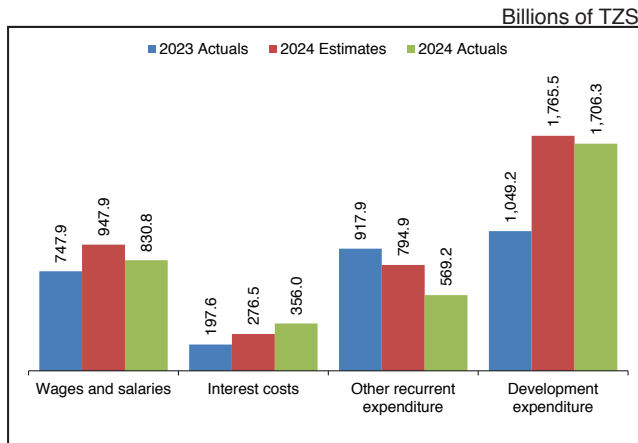
Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual data for 2023 are provisional

Government expenditure was aligned with available resources, with an emphasis on priority expenditure. Total expenditure in January 2024 was TZS 3,462.2 billion, of which TZS 1,755.9 billion and TZS 1,706.3 billion were recurrent and development spending, respectively (Chart 2.5.2). Locally financed development expenditure accounted for 84.2 percent of the total development expenditure.



Chart 2.5.2: Central Government Expenditure in January



Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual data for 2023 are provisional

2.6 Debt Developments

In January 2024, the national debt stock that constitutes public domestic and external debts, and private sector external debt, amounted to USD 45,855.8 million, a decrease of 0.4 percent from the level recorded at the end of the previous month, attributed by appreciation of the US dollar against other currencies in the debt portfolio and less domestic borrowing. Out of the debt stock, external debt accounted for 73.6 percent.

External Debt

External debt stock (public and private) recorded a monthly decrease of 0.12 percent to USD 33,737.3 million in January 2024 due to exchange rate depreciation. Of the amount, external debt for the central government was USD 22,465.0 million, accounting for 66.6 percent of the external debt stock (Table 2.6.1). External debt disbursements during the review period amounted to USD 90.5 million and were mainly to the central government. Total external debt service payments amounted to USD 55.7 million, which translates to net transfers of USD 34.8 million.

Table 2.6.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Jan-23		Dec-23 ^r		Jan-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	21,456.0	73.4	22,552.3	66.8	22,465.0	66.6
DOD	20,326.0	69.6	22,300.4	66.0	22,213.2	65.8
Interest arrears	1,130.0	3.9	251.9	0.7	251.9	0.7
Private sector	7,730.9	26.5	11,200.9	33.2	11,248.6	33.3
DOD	6,288.3	21.5	7,388.6	21.9	7,392.0	21.9
Interest arrears	1,442.6	4.9	3,812.3	11.3	3,856.6	11.4
Public corporations	31.8	0.1	23.7	0.1	23.7	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	8.1	0.0	0.0	0.0	0.0	0.0
External debt stock	29,218.7	100.0	33,776.8	100.0	33,737.3	100.0

Source: Ministry of Finance 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

The composition of the external debt stock by creditor category remained almost the same from the previous month, and the corresponding month in 2023, whereas the debt owed to multilateral institutions was dominant, followed by commercial creditors (Table 2.6.2).

A large portion of the disbursed outstanding debt was allocated to transportation and telecommunication 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, with the US dollar holding the dominant position, trailed by the Euro (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Millions of USD

Creditor category	Jan-23		Dec-23 ^r		Jan-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	13,828.2	47.3	15,446.9	45.7	15,519.8	46.0
DOD	13,812.7	47.3	15,315.4	45.3	15,387.6	45.6
Interest arrears	15.5	0.1	131.5	0.4	132.2	0.4
Bilateral	2,304.6	7.9	1,390.6	4.1	1,335.7	4.0
DOD	1,174.6	4.0	1,138.7	3.4	1,083.8	3.2
Interest arrears	1,130.0	3.9	251.9	0.7	251.9	0.7
Commercial	8,206.5	28.1	13,712.3	40.6	13,656.1	40.5
DOD	7,403.1	25.3	11,277.8	33.4	11,180.6	33.1
Interest arrears	803.4	2.7	2,434.4	7.2	2,475.4	7.3
Export credit	4,879.4	16.7	3,227.0	9.6	3,225.8	9.6
DOD	4,247.6	14.5	1,980.7	5.9	1,976.9	5.9
Interest arrears	631.8	2.2	1,246.3	3.7	1,249.0	3.7
External debt stock	29,218.7	100.0	33,776.8	100.0	33,737.3	100.0

Source: Ministry of Finance 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					
	Jan-23		Dec-23 ^r		Jan-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,954.0	11.1	3,730.3	12.6	3,721.2	12.6
Transport and telecommunication	5,530.0	20.8	6,520.9	21.9	6,484.6	21.9
Agriculture	1,382.0	5.2	1,515.6	5.1	1,510.3	5.1
Energy and mining	4,045.6	15.2	4,773.8	16.1	4,713.2	15.9
Industries	1,265.0	4.7	1,371.0	4.6	1,369.4	4.6
Social welfare and education	4,664.0	17.5	5,524.8	18.6	5,584.4	18.8
Finance and insurance	878.0	3.3	1,340.3	4.5	1,341.6	4.5
Tourism	309.0	1.2	485.6	1.6	487.9	1.6
Real estate and construction	1,868.6	7.0	1,755.3	5.9	1,744.9	5.9
Other	3,741.8	14.0	2,695.0	9.1	2,671.3	9.0
Total	26,638.0	100.0	29,712.7	100.0	29,628.9	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition

Currency	Millions of USD					
	Jan-23		Dec-23 ^r		Jan-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	18,264.0	68.6	20,423.3	68.7	20,394.8	68.8
Euro	4,023.4	15.1	4,737.8	15.9	4,725.4	15.9
Chinese Yuan	1,490.3	5.6	1,735.7	5.8	1,713.2	5.8
Other	2,860.2	10.7	2,815.9	9.5	2,795.4	9.4
Total	26,638.0	100.0	29,712.7	100.0	29,628.9	100.0

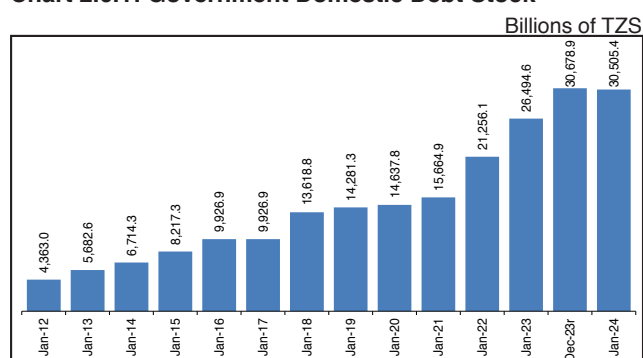
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

The stock of domestic debt was TZS 30,505.4 billion at the end of January 2024, a decline of TZS 173.5 billion from the stock at the end of the preceding month (Chart 2.6.1). Treasury bonds continued to account for the largest share of the domestic debt stock (Table 2.6.5 and Table 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock



Source: Ministry of Finance and Bank of Tanzania

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Jan-23		Dec-23 ^r		Jan-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	22,782.6	86.0	26,072.4	85.0	25,954.5	86.0
Treasury bills	1,809.1	6.8	2,730.6	8.9	2,675.7	8.9
Government stocks	252.7	1.0	187.1	0.6	187.1	0.6
Government bonds	20,720.7	78.2	23,154.6	75.5	23,091.6	76.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	3,712.0	14.0	4,606.4	15.0	4,550.9	15.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	3,693.6	13.9	4,588.0	15.0	4,532.6	15.0
Domestic debt stock (excluding liquidity papers)	26,494.6	100.0	30,678.9	100.0	30,505.4	101.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.6: Government Domestic Debt by Creditor Category

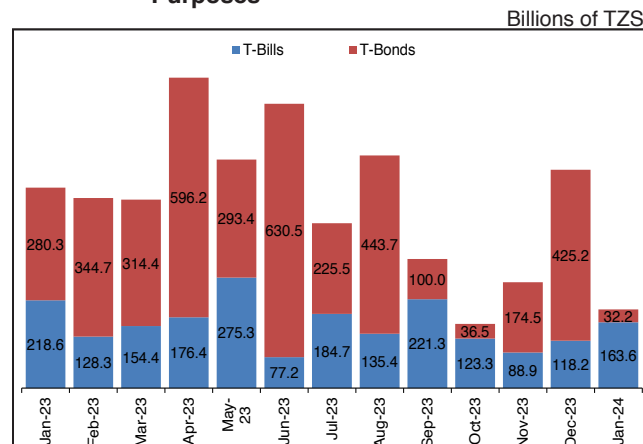
Holder	Billions of TZS					
	Jan-23		Dec-23 ^r		Jan-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	7,446.3	28.1	8,812.8	28.7	8,688.3	28.5
Bank of Tanzania	5,819.3	22.0	6,648.1	21.7	6,592.6	21.6
Pension funds	7,739.9	29.2	8,551.2	27.9	8,559.0	28.1
Insurance companies	1,504.0	5.7	1,766.7	5.8	1,764.4	5.8
BOT's special funds	424.6	1.6	492.1	1.6	490.7	1.6
Others	3,560.4	13.4	4,407.9	14.4	4,410.4	14.5
Domestic debt stock (excluding liquidity papers)	26,494.6	100.0	30,678.9	100.0	30,505.4	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Gross government securities worth TZS 195.9 billion were issued in January 2024 for budget financing, of which more than three-quarters were Treasury bills (Chart 2.6.2). Debt service payments amounted to TZS 508.2 billion, comprising the principal of TZS 313.9 billion that was rolled over and the rest was interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania



Outstanding debt for selected state-owned enterprises (SOEs) was TZS 71.5 billion at the end of January 2024, a monthly increase of TZS 47.3 billion following increased borrowing by DAWASA. More than half of the SOEs debt was held by DAWASA, followed by Tanzania Fertilizer Company at 28.6 percent (Table 2.6.7).

Table 2.6.7: Selected SOEs Domestic Debt Stock

Enterprise	Millions of TZS							
	Oct-23		Nov-23		Dec-23		Jan-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.2	0.9	0.2	0.7	0.1	0.3	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	76.8	20.4	82.3	20.4	84.4	20.4	28.6
TPA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	0.8	2.9	0.8	3.1	0.6	2.3	48.2	67.4
Tanzania Railway Corporation	5.2	19.4	3.4	13.9	3.1	12.9	2.9	4.0
Total	26.6	100.0	24.8	100.0	24.2	100.0	71.5	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

External shocks continued to exert pressure on the current account position, foreign exchange reserves, and exchange rate. Notwithstanding, the deficit in the current account has been narrowing in recent months. In the year ending January 2024, the current account deficit was USD 2,760.7 million, compared with USD 5,160.1 million in the corresponding period in 2023 (Table 2.7.1). The outturn was largely because of a decline in import bill following moderation in commodity prices, particularly oil, coupled with earnings from tourism activities and non-traditional exports.

The stock of foreign exchange reserves increased to USD 5,107.1 million from USD 4,807.8 million at the end of January 2024. The reserves were adequate to cover 4.2 months of projected imports of goods and services, and above the country's benchmark of four (4) months (Chart 2.7.1).

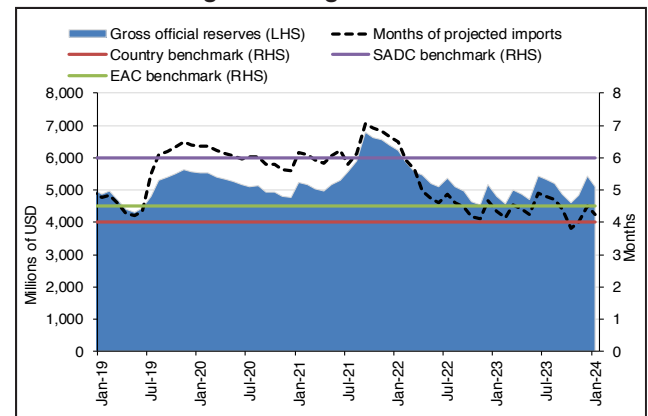
Table 2.7.1 Current Account

Items	Millions of USD						
	Year ending January						Percentage change
	Nov-22	Dec-23	Jan-24	2022	2023	2024 ^p	
Goods account	-463.3	-696.1	-437.0	-3,563.2	-6,904.5	-6,007.5	-13.0
Exports*	570.0	589.8	621.0	6,752.5	7,364.1	7,746.1	5.2
Imports	1033.3	1,285.9	1,058.0	10,315.8	14,268.6	13,753.6	-3.6
Services account	300.07	392.6	421.2	1,558.6	2,421.1	4,072.2	68.2
Receipts	516.3	607.2	608.4	3,229.7	4,937.1	6,372.9	29.1
Payments	216.2	214.6	187.2	1,671.1	2,516.0	2,300.7	-8.6
Goods and services	-163.2	-303.5	-15.8	-2,004.7	-4,483.4	-1,935.3	-56.8
Export of goods and services	1,086.4	1,197.0	1,229.4	9,982.2	12,301.2	14,119.0	14.8
Import of goods and services	1,249.5	1,500.5	1,245.2	11,986.9	16,784.6	16,054.3	-4.4
Primary income account	-97.7	-194.5	-147.3	-1,224.7	-1,268.2	-1,498.1	18.1
Receipts	12.1	21.4	23.2	111.8	181.9	200.8	10.4
Payments	109.8	215.8	170.5	1,336.5	1,450.1	1,698.9	17.2
Secondary income account	43.6	62.2	40.4	546.3	591.6	672.6	13.7
Inflows	54.6	81.4	57.1	637.2	710.4	824.2	16.0
o/w General government	0.0	19.1	0.0	88.6	65.6	141.7	116.0
Outflows	11.0	19.2	16.7	90.9	118.8	151.6	27.6
Current account balance	-217.3	-435.7	-122.7	-2683.0	-5160.1	-2760.7	-46.5

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

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

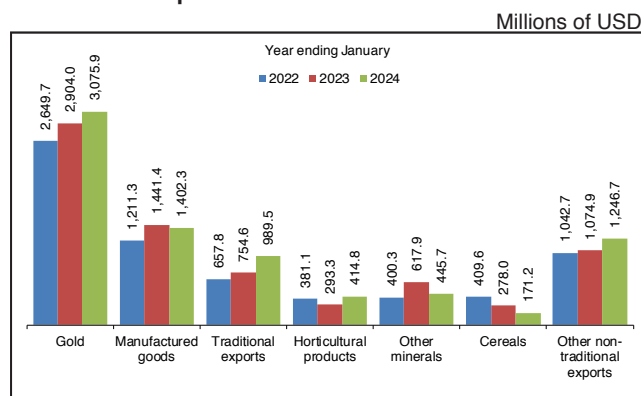
Exports

Export of goods and services increased by 14.8 percent to USD 14,119 million in the year ending January 2024 from the level recorded in the preceding year. The main drivers were tourism receipts, gold and traditional exports.

Export of non-traditional goods rose by 2.1 percent to USD 6,332 million, with much of the increase registered in exports of gold. Exports of gold was USD 3,075.9 million, higher than USD 2,904 million in the year ending January 2023, on account of both volume and price effects. The increase was also registered in exports of oil seeds and horticulture products, particularly vegetables. Export of traditional goods edged up to USD 989.5 million from USD 754.6 million, largely driven by exports of coffee and tobacco (Chart 2.7.2).



Chart 2.7.2: Exports of Goods

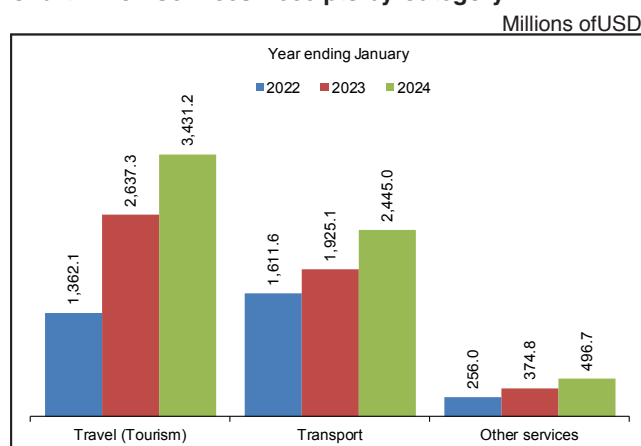


Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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

Service receipts amounted to USD 6,372.9 million from USD 4,937.1 million in the year ending January 2023, driven by travel (tourism) and transport receipts (Chart 2.7.3). The rise in travel receipts reflects the rebound of the tourism sector, with tourist arrivals increasing by 22.2 percent to a record-breaking of 1,841,750. Month-on-month, service receipts were USD 608.4 million in January 2024 compared with USD 516.3 million in January 2023.

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 declined to USD 16,054.3 million in the year ending January 2024, from USD 16,784.6 million in the previous year, driven by a decrease in goods import, particularly white petroleum products. Imports of machinery, industrial transport equipment and motor cars, and wheat grain increased, though not sufficient to offset the decline of the white petroleum products (Table 2.7.2). Import of refined white petroleum products declined to USD 2,703.1 million from USD 3,363.7 million in the previous year, on account of price effect. On a monthly basis, goods import was USD 1,058 million, compared with USD 1,033.3 million in January 2023.

Services payments decreased to USD 2,300.7 million from USD 2,516 million in the year to January 2023, due to a fall in freight payments resulting from the decrease in goods import (Chart 2.7.4). On a month-to-month basis, service payments fell by 29.1 percent to USD 187.2 million in January 2024, consistent with a decline in import bill.

Table 2.7.2: Goods Imports

Millions of USD

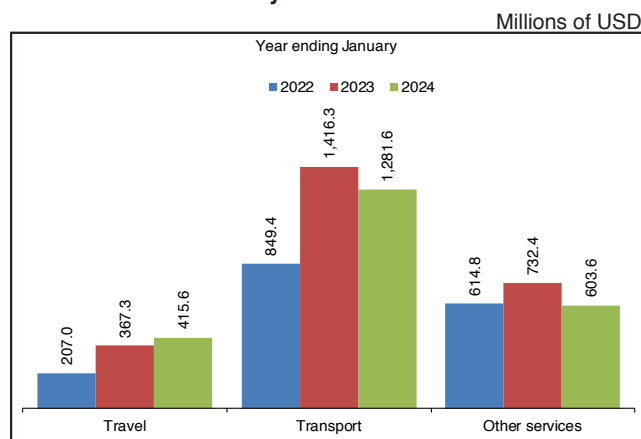
Items	Year ending January					Percentage change
	Jan-23	Dec-23	Jan-24	2023	2024 ^p	
Capital goods	195.8	267.5	244.0	2,659.4	2,941.6	10.6
Machinery and mechanical appliances	84.0	109.8	96.0	1,161.9	1,254.6	8.0
Industrial transport equipment	58.4	89.5	96.4	844.5	975.2	15.5
Electrical machinery and equipment	25.2	46.2	27.9	324.3	430.4	32.7
Other capital goods	28.3	22.1	23.7	328.8	281.3	-14.4
Intermediate goods	745.7	895.5	704.6	10,235.0	9,347.9	-8.7
Industrial supplies	329.4	474.8	358.3	4,727.6	4,336.0	-8.3
O/w Iron and steel and articles thereof	63.7	199.4	73.1	1,051.5	1,115.0	6.0
Plastic and articles thereof	50.6	49.0	51.0	749.6	602.3	-19.7
Fertilisers	43.4	23.9	41.0	535.2	411.2	-23.2
Fuel and lubricants	244.8	242.2	208.5	3,545.3	2,879.4	-18.8
O/w Refined white petroleum products	224.8	229.4	202.0	3,363.7	2,703.1	-19.6
Parts and accessories	64.7	85.5	74.7	940.1	1,008.6	7.3
Food and beverages for industrial use	87.2	65.0	35.0	754.3	776.5	2.9
O/w Wheat grain	50.3	20.9	16.6	332.0	385.1	16.0
Edible oil and its fractions not refined	26.6	22.4	0.4	147.4	137.2	-6.9
Sugar for industrial use	4.0	12.8	12.3	131.9	133.7	1.4
Motor cars for household	19.7	28.1	28.1	262.7	346.4	31.9
Consumer goods	91.6	122.6	109.2	1,372.0	1,461.8	6.5
Food and beverages mainly for household consumption	13.6	16.0	12.1	183.7	238.6	29.9
Non-industrial transport equipment	10.2	10.2	13.7	157.8	145.2	-8.0
O/w Motorcycles and cycles fitted with an auxiliary motor	8.1	8.3	12.1	137.5	126.7	-7.9
Other consumer goods	67.8	96.5	83.4	1,030.5	1,078.1	4.6
O/w Pharmaceutical products	16.0	33.4	22.5	340.2	313.5	-7.8
Insecticides, rodenticides and similar products	11.5	15.9	16.8	143.7	197.8	37.6
Soap and detergents	6.2	4.4	5.1	69.7	60.8	-12.8
Textiles apparel	2.9	4.3	3.5	56.9	57.8	1.5
Footwear and other products	3.7	5.1	3.8	51.8	51.1	-1.4
Paper and paper products	2.5	2.3	4.3	27.3	28.4	3.8
Total	1,033.3	1,285.9	1,058.0	14,268.6	13,753.6	-3.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Chart 2.7.4: Service Payments



Source: Banks and Bank of Tanzania computations

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

The primary income account recorded a deficit of USD 1,498.1 million, higher compared to USD 1,268.7 million in the year to January 2023, largely due to higher interest payments. On a monthly basis, the deficit in the primary account amounted to USD 71.3 million, lower than USD 97.7 million in January 2023.

The secondary income account balance improved to a surplus of USD 672.6 million in the year ending January 2024, compared with a surplus of USD 591.6 million in the previous year, explained by a rise in personal transfers. On a monthly basis, the secondary income account balance had a surplus of USD 40.4 million, lower than USD 43.6 million in January 2023.

World Commodity Prices

In January 2024, commodity prices have exhibited mixed trends. Crude oil prices increased to USD 77.7 per barrel from USD 75.7 per barrel recorded in December 2023, owing to supply disruptions in the Red Sea due to the ongoing Middle East crisis. Similarly, gold prices increased due to its demand as a safe haven against the weakening US dollar. Prices of agricultural products have shown an increasing trend, save for Arabica coffee and maize, which have decreased due to favourable weather conditions and high supply. Prices of sugar that declined towards end of December 2023, picked up in January 2024 owing to low levels of production in major producer countries.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Zanzibar headline inflation remained within the East African Community (EAC) and Southern African Development Community (SADC) convergence criteria. In January 2024, the headline inflation was 5.3 percent, a slowdown from 5.5 percent in the previous month and 8.4 percent in the corresponding period of 2023 (Table 3.1.1 and Chart 3.1.1). The decline was primarily driven by easing non-food inflation to 2.5 percent from 3.2 percent in December 2023 and 6.1 percent in January 2023, mainly attributed by lower domestic prices of petroleum products. Food inflation, however, edged up to 9.2 percent compared to 8.8 percent in December 2023 and 11.6 percent in January 2023. Food items that recorded rising prices during the month were Thailand rice and sugar. On month-to-month basis, headline inflation was 1.5 percent, slightly lower than 1.7 percent recorded in January 2023.

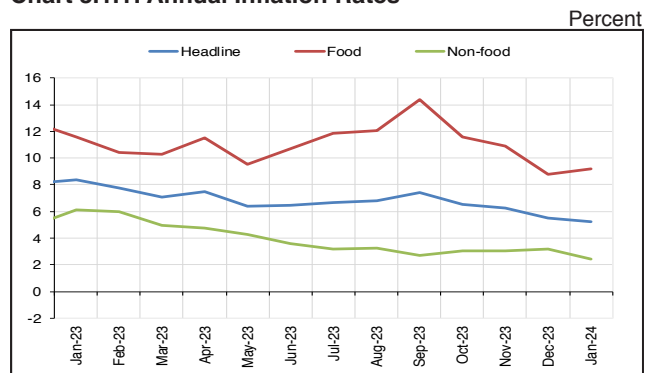
Table 3.1.1: Inflation Developments

Main groups	Weight	Monthly Change			Annual change		
		Jan-23	Dec-23	Jan-24	Jan-23	Dec-23	Jan-24
		Base: Jan 2021=100					
Food and non-alcoholic beverage:	41.9	2.2	-0.2	2.6	11.6	8.4	9.0
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.0	0.7	0.7
Clothing and footwear	6.3	0.9	-0.1	0.6	3.9	2.1	1.7
Housing, water, electricity, gas and other fuels	25.8	0.8	0.6	-0.1	4.9	2.4	1.5
Furnishings, household equipment and routine household maintenance	4.8	-0.1	0.6	-0.1	12.1	5.4	5.4
Health	1.3	1.6	0.0	0.0	7.2	6.2	4.5
Transport	9.1	5.2	-1.6	1.7	14.6	6.7	3.2
Information and communication	4.2	0.3	0.5	0.0	0.6	1.2	0.9
Recreation, sport and culture	1.1	2.3	1.1	2.6	0.9	3.5	3.8
Education	1.6	3.4	0.0	0.4	3.4	5.1	2.1
Restaurants and accommodation services	1.4	0.9	1.8	13.5	2.3	-1.3	11.0
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	-0.6	-0.1	0.5	2.5	2.5	3.6
All items (Headline inflation)	100.0	1.7	0.0	1.5	8.4	5.5	5.3
Selected groups							
Food	41.9	2.2	-0.2	2.6	11.6	8.8	9.2
Non-food	58.6	1.4	0.2	0.7	6.1	3.2	2.5

Source: Office of the Chief Government Statistician



Chart 3.1.1: Annual Inflation Rates

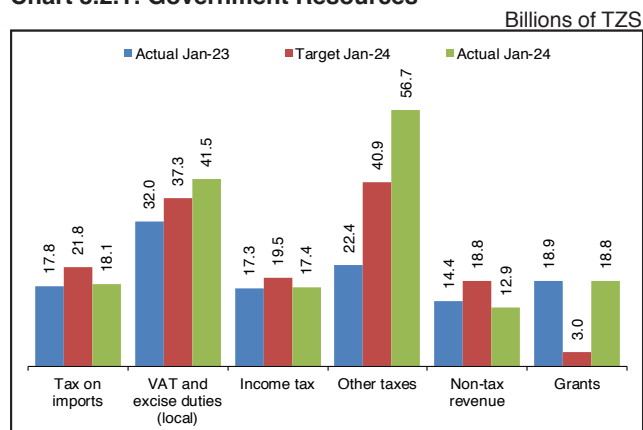


Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In January 2024, the resource envelope, consisting of domestic revenue and grants, amounted to TZS 165.3 billion, of which domestic revenue was TZS 146.6 billion, above the target by 6 percent, and grants was TZS 18.8 billion. Tax revenue was TZS 133.7 billion, above the target by 11.9 percent, whereas non-tax revenue was TZS 12.9 billion, equivalent to 68.6 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources



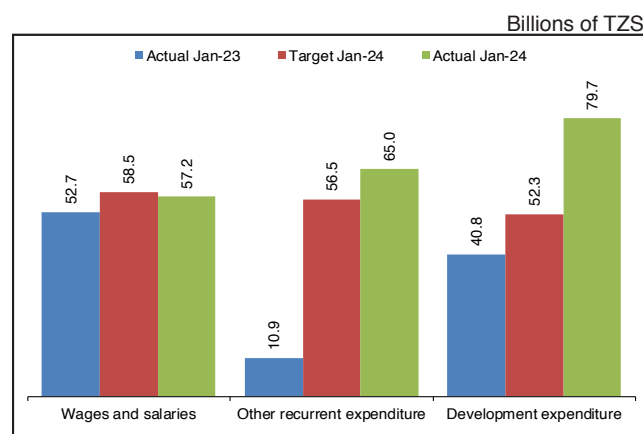
Source: President's Office, Finance and Planning, Zanzibar

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

The Government continued to implement the budget based on budget estimates for the month, priorities and available resources. In January 2024, the Government spent TZS 201.9 billion, of which recurrent expenditure was TZS 122.2 billion and spending on development projects was TZS 79.7 billion. Domestic resources accounted for 80.8 percent investment projects spending, and the balance was from foreign sources.

An overall deficit of TZS 13.7 billion was recorded in January 2024, and was financed through external loans (Chart 3.2.2).

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 Zanzibar current account deficit widened to USD 416.4 million, during the year ending January 2024, compared to the deficit of USD 362.5 million in the corresponding period in 2023. This development was largely, associated with the increase in imports of goods and services coupled with the decrease in exports of goods (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					Percentage change
	Jan-23	Dec-23	Jan-24 ^p	2023	2024 ^p	
Goods account (net)	-34.9	-37.4	-34.3	-403.4	-470.2	16.6
Exports	3.8	5.5	8.2	69.4	54.4	-21.7
Imports (fob)	38.7	42.9	42.5	472.8	524.6	11.0
Services account (net)	7.2	6.8	6.9	34.8	41.6	19.5
Receipts	14.7	15.2	15.2	124.8	143.6	15.0
Payments	7.6	8.4	8.3	90.0	102.0	13.3
Goods and services (net)	-27.7	-30.6	-27.4	-368.6	-428.6	16.3
Exports of goods and services	18.5	20.7	23.4	194.3	198.0	1.9
Imports of goods and services	46.3	51.3	50.8	562.8	626.6	11.3
Primary Income account (net)	1.0	1.1	1.1	5.1	10.7	---
Receipts	1.3	1.6	1.6	8.3	15.6	87.7
Payments	0.3	0.5	0.6	3.2	4.9	54.0
Secondary income (net)	0.1	0.2	0.2	1.0	1.5	52.1
Inflows	0.2	0.3	0.3	2.1	2.6	21.3
Outflows	0.1	0.1	0.1	1.1	1.1	-5.6
Current account balance	-26.6	-29.4	-26.1	-362.5	-416.4	14.9

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

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



Exports

Export of goods and services amounted to USD 198.0 million in the year ending January 2024, compared to USD 194.3 million recorded in the corresponding period in 2023. Services receipts, particularly from tourism-related activities rose by 15.0 percent to USD 143.6 million, following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Conversely, receipts from goods exports declined by 21.7 percent. Cloves exports in value terms, declined by 39 percent to USD 26.6 million, from the corresponding period in 2023, due to the cyclical nature of the crop. On a monthly basis, exports of goods and services rose to USD 23.4 million in January 2024 compared to USD 18.5 million in January 2023.

Table 3.3.2: Exports of Goods

	Units	Jan-23	Dec-23 ^p	Jan-24 ^p	Year ending January		Percentage change
					2023	2024 ^p	
Traditional exports							
Clove							
Value	'000' of USD	1,451.53	4,721.67	7,351.22	43,661.6	26,628.5	-39.0
Volume	'000' Tonnes	0.34	0.64	0.90	6.6	4.2	-37.5
Unit price	USD/Tonne	4,219.55	7,400.74	8,188.04	6,566.8	6,403.1	-2.5
Non-traditional exports							
Seaweeds							
Value	'000' of USD	688.43	456.60	96.26	6,339.3	7,517.0	18.6
Volume	'000' Tonnes	1.14	0.70	0.18	11.7	10.7	-9.0
Unit price	USD/Tonne	602.49	654.16	540.80	540.0	703.4	30.2
Manufactured goods	'000' of USD	692.15	275.47	212.02	11,166.2	10,246.1	-8.2
Fish and fish products	'000' of USD	415.17	0.40	210.60	1,882.7	1,761.8	-6.4
Others exports	'000' of USD	557.93	47.12	321.37	6,370.6	8,222.2	29.1
Sub-total	'000' of USD	2,353.68	779.60	840.25	25,758.8	27,747.1	7.7
Grand-total	'000' of USD	3,805.21	5,501.27	8,191.47	69,420.4	54,375.6	-21.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Imports

Imports of goods and services was USD 626.6 million, higher than USD 555.6 million recorded in the year ending January 2023. The increase in goods imports was driven by capital and intermediate categories (Table 3.3.1). Specifically, capital goods imports was

USD 77.9 million, higher than USD 36.9 million in the corresponding period of the preceding year, largely associated with ongoing infrastructure projects. Intermediate goods imports rose by 3.4 percent to USD 390.5 million, largely due to increase in imports of fuel and lubricants (refined white petroleum), food and beverage for industrial and motorcars for households.

Consumer goods imports declined marginally by 3.4 percent to USD 56.2 million, mostly influenced by food and beverages for households' consumption, non-industrial transport equipment and other consumer goods categories (Table 3.3.3). Month-to-month imports of goods (f.o.b) and services amounted to USD 50.8 million in January 2024, compared to USD 46.3 million in January 2023.

Table 3.3.3: Imports of Goods

	Jan-23	Dec-23 ^p	Jan-24 ^p	Year ending January		Percentage change
				2023	2024 ^p	
Millions of USD						
Capital	3.5	2.8	2.7	36.9	77.9	---
Machinery and mechanical appliances	1.4	1.0	1.2	15.2	26.2	72.0
Industrial transport equipment	0.3	0.6	0.5	5.6	33.7	---
Electrical machinery and equipment	1.0	0.2	0.7	8.2	10.0	21.9
Other capital goods	0.8	1.1	0.4	8.0	8.0	0.2
Intermediate	30.8	35.3	34.9	377.6	390.5	3.4
Industrial supplies	9.0	9.2	7.1	119.5	100.9	-15.6
o/w Iron and steel and articles thereof	1.3	7.8	1.2	23.4	20.8	-11.3
Plastic and articles thereof	0.3	0.0	0.1	13.5	6.2	-54.0
Fertilizers	0.0	0.0	0.0	0.0	0.1	---
Fuel and lubricants	14.2	21.5	16.9	181.4	187.9	3.6
o/w Refined white products	14.2	21.5	16.9	181.4	187.9	3.6
Parts and accessories	0.8	0.8	0.9	12.7	13.5	6.9
Food and beverages for industrial use	6.1	2.5	8.0	55.4	75.2	35.7
o/w Wheat grain	4.8	0.0	4.6	27.6	18.0	-34.9
Edible oil and its fractions not refined	1.2	2.0	2.7	19.4	20.2	4.2
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-4.8
Motor cars for household	0.6	1.3	1.9	8.7	13.0	49.9
Consumer	4.4	4.9	4.9	58.2	56.2	-3.4
Food and beverages mainly for household consumption	0.9	0.9	1.1	14.9	13.9	-6.3
Non-industrial transport equipment	0.4	0.3	0.1	2.7	2.1	-24.9
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.6	0.8	16.8
Other consumer goods	3.1	3.7	3.7	40.6	40.2	-0.9
o/w Pharmaceutical products	0.1	0.3	0.4	1.1	1.3	16.4
Insecticides, rodenticides and similar products	0.1	0.0	0.0	0.4	0.4	8.9
Soap and detergents	0.6	0.2	0.3	3.9	3.3	-15.8
Textiles apparels	0.4	0.9	0.3	4.9	4.9	-0.3
Footwear and other products	0.2	0.1	0.2	2.1	2.0	-7.2
Paper and paper products	0.2	0.2	0.6	1.7	1.9	11.2
Total (f.o.b)	38.7	42.9	42.5	472.8	524.6	11.0

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; Bank of Tanzania; and Tanzania Revenue Authority

Note: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; p, provisional data and n.a, not available



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

Millions of TZS

	Budget 2023/24	July 2023 - January 2024		January 2024	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	17,944,055.5	17,185,134.4	2,537,131.3	2,430,205.8
Central government revenue	30,237,128.5	17,250,527.5	16,531,032.0	2,439,405.2	2,339,840.0
Tax revenue	25,197,234.1	14,531,813.6	14,294,014.5	2,002,400.1	1,945,571.9
Taxes on imports	9,337,815.1	5,482,439.9	5,524,448.7	765,723.6	761,329.9
Sales/VAT and excise on local goods	5,267,834.9	3,020,916.3	2,854,033.8	500,114.6	466,083.4
Income taxes	8,981,333.2	5,079,246.9	5,015,950.9	603,829.2	589,252.3
Other taxes	1,610,250.9	949,210.5	899,581.1	132,732.6	128,906.4
Non- tax revenue	5,039,894.4	2,718,713.8	2,237,017.5	437,005.1	394,268.1
LGA own sources	1,143,883.3	693,528.0	654,102.4	97,726.1	90,365.8
Total expenditure ¹	38,082,059.3	22,891,589.8	21,414,289.1	3,784,795.7	3,462,214.9
Recurrent expenditure	24,004,839.3	13,635,039.4	11,849,755.6	2,019,338.7	1,755,922.8
Wages and salaries	10,882,126.1	6,142,385.5	5,773,704.7	947,948.1	830,767.8
Interest payments	4,163,751.3	2,354,390.6	2,313,898.3	276,470.2	355,985.6
Domestic	2,799,374.2	1,462,055.3	1,448,236.9	226,963.9	245,764.8
Foreign	1,364,377.1	892,335.3	865,661.4	49,506.3	110,220.9
Other goods, services and transfers	8,958,961.8	5,138,263.4	3,762,152.7	794,920.3	569,169.4
Development expenditure and net lending	14,077,220.0	9,256,550.4	9,564,533.5	1,765,457.0	1,706,292.1
Local	10,795,139.1	7,444,210.5	7,409,797.7	1,460,132.6	1,436,493.0
Foreign	3,282,080.9	1,812,339.9	2,154,735.8	305,324.4	269,799.0
Balance before grants	-6,701,047.5	-4,947,534.3	-4,229,154.7	-1,247,664.4	-1,032,009.1
Grants	1,111,321.9	608,783.2	290,838.8	102,517.2	38,310.2
Program	56,363.4	0.0	0.0	0.0	0.0
Project	924,835.7	539,954.5	217,913.7	83,521.9	28,609.6
Basket funds	130,122.8	68,828.7	72,925.1	18,995.3	9,700.6
Balance (cheques issued) after grants	-5,589,725.7	-4,338,751.2	-3,938,315.9	-1,145,147.1	-993,699.0
Expenditure float	0.0	0.0	-8,723.3	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	46,206.7	0.0	262,307.1
Overall balance	-5,589,725.7	-4,338,751.2	-3,900,832.5	-1,145,147.1	-731,391.9
Financing	5,589,725.7	4,338,751.2	3,900,832.5	1,145,147.1	731,391.9
Foreign financing (net)	3,691,410.1	2,689,286.8	2,564,735.7	10,866.6	37,014.9
Loans	6,455,356.8	4,361,801.3	4,249,926.6	202,807.2	231,488.9
Program loans	2,127,770.5	1,523,653.5	1,622,696.7	0.0	0.0
Development project loans	4,327,586.3	2,838,147.8	2,586,917.8	202,807.2	231,488.9
o/w: Non-concessional borrowing	2,100,464.0	1,634,591.1	763,332.9	0.0	0.0
Basket support	0.0	0.0	40,312.1	0.0	0.0
Amortization	-2,763,946.8	-1,672,514.5	-1,685,190.8	-191,940.6	-194,474.0
Domestic (net) ²	1,898,315.6	1,649,464.4	1,336,096.8	1,134,280.5	694,377.0
Bank and non-bank financing	1,898,315.6	1,649,464.4	1,336,096.8	1,134,280.5	694,377.0
Bank borrowing	1,688,673.2	1,468,023.3	252,882.2	1,009,509.7	649,549.9
Non-bank (net of amortization)	209,642.4	181,441.1	1,083,214.6	124,770.9	44,827.1
Borrowing/roll-over	3,542,060.7	1,673,438.5	1,633,199.5	227,832.6	496,575.6
Domestic and contingent debt amortization	-3,542,060.7	-1,673,438.5	-1,633,199.5	-227,832.6	-496,575.6

Source: Ministry of Finance

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

Items	Billions of TZS												
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Net foreign assets	8,668.5	7,595.1	8,697.1	8,635.9	7,811.0	10,455.1	10,769.2	10,934.9	10,121.6	9,380.5	9,970.8	11,302.4	10,376.1
Bank of Tanzania	9,813.4	9,296.7	10,251.0	10,000.6	9,513.8	11,333.3	11,384.6	11,288.4	10,646.8	9,986.2	10,644.3	12,079.3	11,263.9
Other depository corporations	-1,144.9	-1,701.6	-1,553.9	-1,364.7	-1,702.9	-878.2	-615.4	-353.5	-525.2	-605.7	-673.5	-776.9	-887.8
Net domestic assets	30,134.8	31,277.9	30,416.1	31,325.6	32,368.6	31,729.8	31,872.6	32,203.2	33,019.5	33,575.4	33,614.1	32,700.2	33,381.3
Domestic claims	38,463.9	39,507.3	39,139.7	40,193.8	40,893.6	41,586.2	41,468.8	41,885.0	42,586.6	43,884.1	44,539.0	43,411.5	44,384.1
Claims on central government (net)	10,942.4	11,549.3	10,604.0	11,490.9	11,732.5	11,750.6	11,408.8	11,276.2	11,795.4	12,667.7	12,666.4	11,353.9	12,003.5
Claims on central government	18,564.1	19,764.3	19,325.1	20,141.7	21,585.1	19,213.5	19,424.7	20,048.7	21,276.8	22,443.1	22,889.7	22,799.1	23,125.4
Liabilities to central government	7,621.6	8,215.0	8,721.1	8,650.8	9,852.6	7,462.9	8,015.9	8,772.6	9,481.4	9,775.4	10,223.3	11,445.2	11,121.9
Claims on non-government sector	27,521.5	27,958.0	28,535.7	28,702.9	29,161.2	29,835.6	30,060.0	30,608.8	30,791.3	31,216.4	31,872.6	32,057.6	32,380.6
Other items (net)	-8,329.1	-8,229.4	-8,723.6	-8,868.2	-8,525.0	-9,856.3	-9,596.2	-9,681.8	-9,567.2	-10,308.7	-10,924.9	-10,711.3	-11,002.8
Broad money liabilities	38,803.3	38,873.0	39,113.2	39,961.5	40,179.6	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,584.9	44,002.6	43,757.4
Currency outside depository corporations	5,326.4	5,291.1	5,371.1	5,424.8	5,646.0	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.1	6,486.4	6,108.1
Transferable deposits	18,819.5	18,850.9	18,775.0	19,571.6	19,325.6	20,648.4	20,591.4	20,594.4	20,261.3	20,313.7	20,254.7	20,458.2	20,750.8
Non-transferable (other) deposits	14,657.4	14,730.9	14,967.0	14,965.2	15,207.9	15,375.1	15,702.7	16,083.0	16,403.8	16,325.4	16,957.1	17,057.9	16,898.5
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	9,482.2	9,391.0	9,236.4	9,463.3	9,590.1	10,850.7	10,194.8	10,392.8	9,943.7	9,825.2	10,066.5	10,099.8	10,411.9
Extended broad money (M3)	38,803.3	38,873.0	39,113.2	39,961.5	40,179.6	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,584.9	44,002.6	43,757.4
Deposits in foreign Currency (FCD)	8,419.5	8,393.2	8,617.7	8,912.7	8,836.9	9,591.3	9,830.1	9,851.5	9,715.9	9,496.3	10,148.5	10,000.8	9,990.5
FCD in millions of USD	3,645.8	3,633.5	3,728.1	3,852.3	3,810.3	4,119.1	4,092.1	4,031.2	3,914.9	3,826.1	4,058.7	3,998.0	3,970.0
Broad money (M2)	30,383.8	30,479.8	30,495.5	31,048.8	31,342.7	32,593.7	32,811.7	33,286.6	33,425.2	33,459.6	33,436.4	34,001.7	33,766.9
Other deposits in national currency (i.e. savings and time deposits)	11,550.9	11,637.8	11,876.8	11,800.6	12,056.4	12,241.3	12,306.6	12,514.7	12,813.9	12,891.0	13,149.6	13,400.1	13,272.7
Narrow money (M1)	18,833.0	18,842.0	18,618.7	19,248.3	19,286.2	20,352.4	20,505.1	20,771.9	20,611.2	20,568.6	20,286.8	20,601.6	20,494.2
Currency in circulation	5,326.4	5,291.1	5,371.1	5,424.8	5,646.0	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.1	6,486.4	6,108.1
Transferable deposits in national currency	13,506.5	13,550.9	13,247.5	13,823.5	13,640.2	14,190.9	14,157.4	14,311.2	14,135.3	14,251.8	13,913.7	14,115.2	14,386.1

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2023												Percent
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Jan ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.45	4.15	2.10	4.12	3.25	3.92	3.94	4.35	4.64	5.36	5.70	6.56	6.75
2 to 7 days	4.61	4.81	4.91	4.88	5.11	5.28	5.13	5.36	5.50	6.00	6.46	6.89	7.29
8 to 14 days	4.46	4.99	5.16	5.04	5.19	5.24	4.90	4.99	5.39	5.89	6.37	6.51	7.22
15 to 30 days	5.63	5.66	5.84	5.31	5.63	6.22	5.81	5.30	5.31	5.86	5.93	6.66	7.45
31 to 60 days	5.90	6.05	6.02	6.35	6.58	6.55	6.03	5.86	6.26	7.91	5.50	6.28	6.28
61 to 90 days	6.93	7.00	5.80	5.80	5.80	6.80	7.50	7.00	5.00	5.00	5.00	5.00	6.52
91 to 180 days	7.00	7.00	6.44	6.95	6.83	7.00	8.72	7.28	7.00	9.12	9.54	7.57	9.97
181 and above	9.50	9.50	9.50	9.53	9.53	10.88	9.00	10.20	10.20	9.00	9.00	11.33	11.00
Overall interbank cash market rate	4.68	4.94	4.85	4.92	5.02	5.25	5.06	5.24	5.46	5.90	6.36	6.81	7.27
2. Lombard rate													
	5.17	6.22	3.15	6.18	4.87	5.89	5.91	6.53	6.96	8.04	8.55	9.84	10.13
3. REPO rate													
	3.00	2.90	2.99	2.82	2.96	2.80	2.70	2.91	2.43	2.43	2.43	2.43	2.43
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	2.26	3.49	3.45	3.46	3.45	3.45	4.07	4.20	4.98	4.98	6.29	6.29	6.29
91 days	3.65	4.00	4.00	4.00	3.98	3.96	4.60	4.65	5.84	7.77	8.83	9.10	8.50
182 days	4.60	5.23	5.08	5.00	5.20	5.80	5.89	6.84	7.15	7.56	8.73	9.40	9.30
364 days	7.15	7.12	6.61	6.72	6.98	7.14	7.02	7.03	7.72	8.73	9.49	10.51	11.81
Overall treasury bills rate	6.78	6.34	5.81	6.65	6.65	6.48	6.56	6.92	7.44	8.43	9.34	10.48	11.76
6. Treasury bonds rates													
2-years	9.37	9.37	9.37	9.13	9.13	9.13	9.53	9.53	9.59	9.59	11.64	11.64	11.64
5-years	9.67	9.67	9.67	9.67	9.85	9.85	9.85	10.09	10.09	10.09	10.09	10.09	10.09
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	10.77	11.05	11.05	11.05	11.22	11.22	11.22	11.51	11.51	11.88	11.88	11.85	12.03
15-years	11.43	11.43	11.63	11.63	11.63	11.96	11.96	11.96	12.34	12.34	12.34	12.75	12.75
20-years	12.23	12.61	12.61	12.85	12.85	13.08	13.08	13.08	13.08	13.08	13.51	13.51	13.51
25-years	12.76	12.76	12.96	13.01	13.23	13.60	13.60	13.81	13.81	13.81	13.81	14.39	14.39
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	8.00
8. Savings deposit rate													
	1.63	1.60	1.56	1.60	1.60	1.66	1.68	1.68	1.69	2.45	2.56	2.60	2.69
9. Overall time deposits rate													
1 month	7.88	6.91	7.64	6.08	6.77	9.08	6.99	6.67	6.42	6.80	8.76	8.08	7.48
2 months	8.68	8.19	8.69	8.64	8.13	7.17	7.52	7.17	6.87	7.51	8.37	8.46	9.00
3 months	7.87	8.47	7.94	8.25	8.32	7.43	7.05	7.92	7.61	8.39	8.75	9.25	8.63
6 months	8.45	8.41	7.72	8.22	7.49	7.72	7.90	8.08	7.95	7.66	8.46	9.14	9.13
12 months	8.66	8.78	7.94	7.70	8.34	8.68	8.70	8.93	8.98	9.00	9.16	8.92	9.15
24 months	8.87	8.25	6.35	7.48	8.14	8.43	8.64	8.74	8.91	7.55	7.55	6.03	6.06
10. Negotiated deposit rate													
	9.30	9.37	9.31	9.46	9.24	8.82	9.08	9.04	9.29	9.24	9.15	9.19	9.56
11. Overall lending rate													
Short-term (up to 1year)	17.69	16.85	16.67	16.55	16.60	17.10	16.30	17.01	16.07	15.93	15.63	15.94	15.82
Medium-term (1-2 years)	17.57	17.25	17.05	17.24	17.36	17.17	16.92	16.99	16.87	16.75	16.91	15.91	15.82
Medium-term (2-3 years)	16.10	15.96	15.87	15.92	16.11	15.99	14.79	14.59	14.86	14.98	14.90	15.82	15.92
Long-term (3-5 years)	15.61	15.41	15.37	15.57	15.54	15.68	15.61	15.68	15.59	15.67	15.45	15.48	15.39
Term Loans (over 5 years)	14.50	14.32	14.19	14.26	14.21	14.18	14.20	14.36	14.25	14.13	14.03	14.03	13.97
12. Negotiated lending rate													
	14.19	13.75	13.59	13.65	13.02	13.11	13.19	13.31	13.37	13.26	13.29	13.38	12.71
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.33	0.38	0.55	0.08	0.07	0.05	0.04	0.04	0.00	0.01	0.02	0.04	0.04
Overall time deposits rate	3.35	3.18	3.08	3.10	3.28	3.34	3.43	3.75	3.51	3.67	3.78	3.67	3.40
1-months	3.78	2.56	2.53	2.09	3.51	2.94	3.61	3.58	3.47	3.63	3.95	3.71	2.25
2-months	2.65	2.88	2.34	3.73	2.29	3.89	2.79	3.47	3.51	3.94	3.27	3.61	2.64
3-months	3.31	3.28	3.60	2.33	3.88	2.66	3.67	3.72	3.80	2.90	3.58	2.63	4.09
6-months	3.25	3.42	3.28	3.75	3.70	3.78	3.81	3.90	2.55	3.69	3.65	3.95	3.41
12-months deposit rate	3.79	3.76	3.66	3.59	3.03	3.44	3.28	4.08	4.24	4.18	4.47	4.43	4.58
2. Overall lending rate													
Short-term (up to 1year)	8.61	8.57	8.55	9.06	9.25	9.16	9.51	9.53	9.58	9.69	9.08	8.93	9.46
Medium-term (1-2 years)	8.82	8.82	8.80	5.18	5.41	6.92	7.06	6.91	7.45	7.08	6.99	7.04	6.90
Medium-term (2-3 years)	7.06	7.04	7.04	7.40	7.53	7.68	8.12	7.64	8.00	8.05	8.21	8.21	8.14
Long-term (3-5 years)	8.88	8.87	8.87	7.67	7.86	7.46	6.44	6.57	7.05	6.26	7.28	6.53	6.67
Term loans (over 5 years)	7.55	7.55	7.55	7.34	7.27	7.62	8.33	8.47	8.45	7.49	7.55	7.49	7.42

Source: Bank of Tanzania

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

	Millions of USD				
Item	2018	2019	2020	2021	2022 ^p
A. Current account	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,397.1
Goods: exports f.o.b.	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8
Traditional	667.5	817.7	808.1	627.9	766.5
Non-traditional	3,234.9	4,186.0	5,253.3	5,763.0	6,058.4
o/w: Gold	1,541.9	2,215.1	2,957.5	2,737.1	2,835.1
Unrecorded trade	390.2	373.8	310.4	365.4	399.0
Goods: imports f.o.b.	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7
Balance on goods	-4,227.0	-3,237.6	-1,460.0	-3,247.1	-6,984.9
Services: credit	4,014.7	4,281.0	2,183.8	3,117.7	4,762.0
Transport	1,222.1	1,350.1	1,281.7	1,558.1	1,872.0
Travel	2,449.4	2,604.5	714.5	1,310.3	2,527.8
Other	343.2	326.4	187.5	249.3	362.2
Services: debit	-1,925.7	-1,788.4	-1,319.0	-1,607.0	-2,465.4
Transport	-609.5	-683.5	-607.0	-806.4	-1,378.4
Travel	-738.1	-651.1	-203.8	-196.2	-357.5
Other	-578.2	-453.9	-508.2	-604.4	-729.5
Balance on services	2,088.9	2,492.5	864.7	1,510.7	2,296.6
Balance on goods and services	-2,138.0	-745.0	-595.2	-1,736.4	-4,688.3
Primary Income: credit	155.9	212.4	111.2	102.5	183.9
o/w: Investment income	108.5	150.4	97.7	79.5	120.3
Compensation of employees	47.4	62.1	13.5	23.0	63.6
Primary income: debit	-795.2	-1,226.2	-1,375.7	-1,294.2	-1,475.4
o/w: Direct investment income	-439.0	-766.3	-913.3	-906.4	-982.7
Interest payments	-302.1	-398.3	-383.7	-301.8	-395.2
Compensation of employees	-37.6	-37.9	-34.9	-35.8	-45.0
Balance on primary income	-639.2	-1,013.7	-1,264.5	-1,191.6	-1,291.5
Balance on goods, services and primary income	-2,777.3	-1,758.7	-1,859.8	-2,928.0	-5,979.8
Secondary income: credit	535.8	474.9	453.9	640.1	699.9
Government	170.3	103.5	141.2	104.7	65.6
Financial corporations, nonfinancial corporations, households and NPISHs	365.5	371.4	312.7	535.4	634.3
o/w: Personal transfers	365.5	371.4	312.7	535.4	634.3
Secondary income: debit	-67.3	-56.4	-52.7	-86.4	-117.2
Balance on secondary income	468.5	418.5	401.2	553.7	582.7
B. Capital account	464.1	481.2	344.3	390.2	274.0
Capital transfers: credit	464.1	481.2	344.3	390.2	274.0
General Government	400.3	416.8	270.4	324.9	208.7
Other capital transfer (Investment grant)	394.3	416.8	256.1	313.5	208.7
Debt forgiveness (including MDRI)	6.0	0.0	14.3	11.4	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.8	64.4	73.9	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,844.7	-859.0	-1,114.2	-1,984.1	-5,123.1
C. Financial account, excl. reserves and related items	1,616.7	2,518.8	898.8	4,037.6	3,565.9
Direct investments	-971.6	-1,217.2	-943.8	-1,190.5	-1,264.7
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	971.6	1,217.2	943.8	1,190.5	1,264.7
Portfolio investment	-8.2	37.8	-3.6	-7.4	29.9
Other investment	653.3	1,263.7	-41.3	2,854.5	2,271.3
Assets	-149.8	-19.9	-19.8	-89.8	205.4
Loans (Deposit-taking corporations, except the central bank)	-35.2	-60.8	-167.3	71.6	46.2
Currency and deposits	-114.5	34.9	145.2	-161.7	158.8
Deposit-taking corporations, except the central bank	-206.9	-32.4	-34.0	-197.9	314.7
Other sectors	92.4	67.3	179.2	36.2	-155.8
Other assets	0.0	-5.9	-2.3	-0.3	-0.4
Liabilities	803.1	1,283.6	-21.5	2,944.3	2,065.9
Trade credits	21.4	-8.9	10.1	-1.7	5.0
Loans	744.2	1,317.3	-3.6	2,937.5	2,059.4
Monetary authority	0.0	0.0	0.0	543.0	0.0
SDR allocation	0.0	0.0	0.0	543.0	0.0
General government	408.5	1,323.4	-63.3	2,339.1	1,145.9
Drawings	1,115.0	2,087.4	937.1	3,486.6	2,310.0
Repayments	-706.5	-764.0	-1,000.4	-1,147.5	-1,164.2
o/w: Debt forgiveness	-6.0	0.0	-14.3	-11.4	0.0
Deposit-taking corporations, except the central bank	-32.2	88.2	37.2	-10.7	499.4
Other sectors	367.9	-94.3	22.4	66.1	414.2
Drawings	467.6	365.2	281.8	288.8	581.0
Repayments	-99.7	-459.5	-259.4	-222.7	-166.8
Currency and deposits	37.6	-24.7	-28.1	8.5	1.4
Total, Groups A through C	-228.0	1,659.7	-215.4	2,053.5	-1,557.2
D. Net errors and omissions	-556.1	-1,072.7	-549.5	-201.4	568.8
Overall balance (Total, Groups A through D)	-784.0	-587.0	-764.9	1,852.1	-988.4
E. Reserves and related items	784.0	-587.0	764.9	-1,852.1	988.4
Reserve assets	871.9	-525.0	790.1	-1,840.2	988.4
Use of Fund credit and loans	-87.9	-62.0	-25.2	-11.9	0.0
GDP(mp) billions of TZS	129,043.9	139,641.9	151,166.4	161,528.2	174,626.8
GDP(mp) millions of USD	57,003.7	61,026.7	65,892.2	70,298.0	75,824.2
CAB/GDP	-4.1	-2.2	-2.2	-3.4	-7.1
Gross official reserves	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2
Months of imports(Excluding FDI related imports)	4.9	6.4	5.6	6.6	4.7
Exchange rate (end of period)	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9
Exchange rate (annual average)	2,263.8	2,288.2	2,294.1	2,297.8	2,303.0

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

Note: Data from 2018 to 2020 have been revised; p denotes provisional data; o/w, of which; NPISHs, non-profit institution serving households; MDRI, multilateral debt relief initiative; CAB, current account balance; and FDI, foreign direct investment



Table A6: Exports of Goods

Millions of USD

Commodity	Year ending January				
	2020	2021	2022	2023	2024 ^P
Traditional exports	939.5	698.0	657.8	754.6	989.5
Cashewnuts	449.9	282.1	180.6	212.9	221.3
Cloves	16.5	9.7	57.9	38.3	30.3
Coffee	150.7	145.9	155.4	163.4	237.4
Cotton	106.7	73.6	84.9	101.6	105.3
Sisal	19.2	18.2	19.7	25.2	19.4
Tea	43.1	32.7	31.6	30.9	30.7
Tobacco	153.4	135.7	127.7	182.3	345.3
Non-traditional exports	4,285.7	5,255.9	5,721.8	6,204.0	6,332.0
Minerals	2,422.8	3,378.3	3,050.0	3,521.9	3,521.6
Gold	2,303.6	2,970.5	2,649.7	2,904.0	3,075.9
Diamond	80.5	9.0	8.7	62.5	29.2
Tanzanite	29.3	26.3	24.5	27.5	21.6
Other minerals (incl. concentrates)	9.4	372.5	367.0	528.0	394.9
Horticultural products	212.0	291.0	381.1	293.3	414.8
Edible vegetables	145.7	224.3	313.3	213.3	312.7
Floriculture	31.9	23.1	27.3	23.8	26.6
Fruits	10.6	11.6	14.9	25.9	43.2
Others	23.7	32.0	25.6	30.3	32.3
Manufactured goods	855.3	902.4	1,211.3	1,441.4	1,402.3
o/w Cement	42.5	44.1	47.4	64.8	47.4
Ceramic products	24.8	30.7	48.3	47.8	26.0
Cosmetics	23.9	24.1	87.9	50.3	41.1
Edible oil	11.1	14.5	16.4	18.3	20.1
Fertilizers	22.1	92.0	46.0	92.8	110.0
Glassware	48.7	38.5	43.3	51.3	68.1
Iron and steel	67.1	66.9	88.9	109.7	72.7
Paper and paper products	51.8	36.5	64.3	57.5	19.4
Plastic items	26.9	28.4	64.3	40.8	37.8
Textiles	104.7	73.6	95.1	119.0	74.8
Cereals	87.1	175.5	409.6	278.0	171.2
Maize	39.3	18.0	92.9	86.5	38.7
Rice	46.4	152.2	307.5	175.3	123.3
Other cereals	1.4	5.3	9.3	16.2	9.1
Fish and fish products	167.5	136.7	166.0	166.9	169.7
Oil seeds	174.9	166.9	170.2	172.2	307.7
Other exports	132.5	118.3	239.8	195.7	216.9
o/w Beans	3.8	2.5	75.6	32.8	52.1
Wood and wood products	49.9	50.2	94.3	100.3	82.9
Cocoa	28.8	24.3	28.2	26.5	44.3
Plants	2.6	2.9	4.7	10.3	9.1
Hides and skins	4.5	5.8	5.9	4.2	4.6
Domestic exports	5,225.2	5,953.9	6,379.5	6,958.6	7,321.5
Re-Exports	233.5	86.8	93.6	134.5	127.7
Unrecorded trade	373.1	298.3	373.0	405.5	424.6
Total exports	5,598.4	6,252.3	6,752.5	7,364.1	7,746.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A7: Import of Goods (f.o.b)

Millions of USD

Commodity	Year ending January				
	2020	2021	2022	2023	2024 ^P
Capital	1,475.2	1,443.0	1,723.5	2,659.4	2,941.6
Machinery and mechanical appliances	585.3	620.3	728.6	1,161.9	1,254.6
Industrial transport equipment	432.4	331.4	485.7	844.5	975.2
Electrical machinery and equipment	261.1	253.2	292.1	324.3	430.4
Other capital goods	196.4	238.2	217.1	328.8	281.3
Intermediate	6,240.5	5,192.9	7,391.0	10,235.0	9,347.9
Industrial supplies	2,853.3	2,642.3	3,531.2	4,727.6	4,336.0
o/w Iron and steel and articles thereof	793.4	666.4	920.7	1,051.5	1,115.0
Plastic and articles thereof	433.6	414.2	632.3	749.6	602.3
Fertilisers	152.7	173.5	186.7	535.2	411.2
Fuel and lubricants	1,778.6	1,180.1	2,123.8	3,545.3	2,879.4
o/w Petroleum products	1,710.8	1,087.3	2,016.5	3,363.7	2,703.1
Parts and accessories	904.3	715.5	916.0	940.1	1,008.6
Food and beverages for industrial use	520.4	460.1	614.9	754.3	776.5
Wheat grain	226.5	177.6	223.1	332.0	385.1
Edible oil and its fractions not refined	167.6	141.3	202.4	147.4	137.2
Sugar for industrial use	65.5	68.0	109.3	131.9	133.7
Motor cars for household	183.6	194.7	200.0	262.7	346.4
Consumer	988.9	1,051.2	1,199.1	1,372.0	1,461.8
Food and beverages mainly for household consumption	126.6	119.7	171.3	183.7	238.6
Non-industrial transport equipment	84.3	79.4	115.6	157.8	145.2
Motocycles and Cycles fitted with an auxiliary motor	73.8	69.8	102.8	137.5	126.7
Other consumer goods	778.0	852.1	912.1	1,030.5	1,078.1
Pharmaceutical products	254.4	347.3	322.7	340.2	313.5
Insecticides, rodenticides and similar products	85.6	96.1	105.1	143.7	197.8
Soap and detergents	52.0	51.3	65.9	69.7	60.8
Textiles apparels	56.3	44.8	47.0	56.9	57.8
Footwear and other products	38.4	35.2	44.6	51.8	51.1
Paper and paper products	28.1	23.2	23.7	27.3	28.4
Total imports (f.o.b)	8,706.8	7,689.3	10,315.8	14,268.6	13,753.6

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 products (USD per tonne)		White products (USD per tonne)		Coffee (USD per kg)		Tea (USD per kg)		Tea average (USD per kg)		Mombasa (USD per kg)		Palm oil (USD per tonne)		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)		Maize (USD per tonne)		Rice (USD per tonne)		Sugar (USD per tonne)	
Jul-22	105.1	108.9	106.5	1,094.1	5.6	2.2	3.3	2.4	1,056.6	382.5	4,268.4	2.9	784.0	601.0	1,732.7	323.0	418.0	402.8																
Aug-22	96.0	98.6	97.8	1,029.9	5.9	2.4	3.4	2.4	1,026.0	382.9	4,356.6	2.7	749.4	591.3	1,764.6	289.8	431.0	393.5																
Sep-22	88.2	90.2	90.6	935.5	5.9	2.5	3.3	2.4	909.3	419.1	4,147.0	2.6	752.0	678.0	1,680.8	312.7	439.0	390.7																
Oct-22	90.3	93.1	90.6	1,026.6	5.3	2.3	3.1	2.5	889.0	438.0	4,325.2	2.2	725.0	636.3	1,664.5	343.6	431.0	386.9																
Nov-22	87.4	91.1	86.3	941.7	4.7	2.0	3.1	2.5	945.7	422.7	4,333.3	2.2	665.6	588.8	1,725.1	320.9	440.0	407.4																
Dec-22	78.1	80.9	76.8	847.6	4.6	2.0	2.9	2.4	940.4	386.3	4,399.3	2.2	625.0	519.4	1,797.6	302.2	467.0	417.3																
Jan-23	80.4	83.1	80.0	908.9	4.6	2.1	2.8	2.3	942.0	380.4	4,475.6	2.2	631.0	443.8	1,897.7	302.8	517.0	416.0																
Feb-23	80.3	82.7	81.2	826.7	5.1	2.3	2.7	2.3	950.0	394.8	4,492.3	2.2	612.5	357.5	1,854.5	298.2	492.0	446.0																
Mar-23	76.5	78.5	77.5	823.6	4.9	2.3	2.7	2.4	972.1	369.9	4,525.7	2.1	606.0	313.5	1,912.7	282.5	476.0	452.4																
Apr-23	82.5	84.1	83.8	809.3	5.1	2.6	3.0	2.3	1,005.2	378.2	4,586.6	2.1	637.0	313.4	1,999.8	291.1	501.0	529.3																
May-23	74.1	75.7	75.1	744.2	4.9	2.7	2.7	2.2	934.1	367.7	4,786.8	2.1	510.0	329.3	1,992.1	268.1	510.0	560.0																
Jun-23	73.3	74.9	74.7	763.2	4.6	2.9	2.7	2.1	817.0	345.5	5,064.7	2.0	454.6	287.5	1,942.9	266.9	514.0	542.1																
Jul-23	79.0	80.1	80.5	826.1	4.3	2.8	2.5	2.1	878.5	345.5	5,098.2	2.1	458.8	334.6	1,951.0	242.4	547.0	521.2																
Aug-23	84.7	86.2	86.6	922.2	4.1	2.7	2.8	2.2	860.8	315.8	5,295.8	2.1	528.8	385.6	1,918.7	207.6	635.0	528.0																
Sep-23	92.2	94.0	93.1	939.0	4.1	2.7	2.9	2.3	829.6	314.7	5,437.4	2.2	527.9	380.0	1,916.0	223.8	620.0	579.6																
Oct-23	89.1	91.1	90.6	853.7	4.1	2.6	2.8	2.2	804.3	298.1	5,488.2	2.1	534.8	411.4	1,916.3	230.7	590.0	567.0																
Nov-23	81.4	83.2	83.5	801.5	4.4	2.7	2.7	2.2	830.5	283.6	5,475.3	2.0	535.6	385.5	1,984.1	211.3	598.0	575.0																
Dec-23	75.7	77.9	77.2	755.4	4.7	3.0	2.7	2.2	813.5	291.1	4,445.2	2.0	563.8	447.5	2,026.2	206.6	644.0	478.2																
Jan-24	77.7	80.2	78.7	777.8	4.5	3.3	2.7	2.2	844.9	283.9	4,448.4	2.0	596.3	335.4	2,034.0	198.6	660.0	484.6																
Proj 2023	84.0				4.8	2.3	2.7		980.0	355.0	4,100.0	2.2	580.0	325.0	1,900.0	270.0	510.0	450.0																
Proj 2024	86.0				4.6	2.3	2.8		1,020.0	335.0	4,120.0	2.3	570.0	315.0	1,750.0	240.0	490.0	460.0																

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



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

Base:2020 = 100

Period	Weight (%)	Main Groups										Personal care, social protection and miscellaneous goods and services				
		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		
2021-Jan	3.5	2.8	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.1	2.4
Feb	3.3	3.6	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	2.8
Mar	3.2	4.3	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	2.8
Apr	3.3	4.8	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	2.7
May	3.3	4.9	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	2.6
Jun	3.6	4.7	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	2.0
Jul	3.8	5.1	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	2.7
Aug	3.8	3.6	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	2.8
Sep	4.0	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	2.8
Oct	4.0	3.9	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	2.9
Nov	4.1	4.4	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	3.5
Dec	4.2	4.9	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	3.5
2022-Jan	4.0	6.3	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	2.2
Feb	3.7	6.1	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	2.1
Mar	3.6	6.5	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	2.5
Apr	3.8	6.6	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	2.4
May	4.0	5.5	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	2.6
Jun	4.4	5.9	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	2.4
Jul	4.5	6.5	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	2.3
Aug	4.6	7.8	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	2.2
Sep	4.8	8.3	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	2.2
Oct	4.9	9.1	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	2.4
Nov	4.9	9.2	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	2.3
Dec	4.8	9.7	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	2.5
2023-Jan	4.9	9.9	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	2.1
Feb	4.8	9.6	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	1.9
Mar	4.7	9.7	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	1.3
Apr	4.3	9.1	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	1.6
May	4.0	9.7	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	1.3
Jun	3.6	7.8	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	2.6
Jul	3.3	6.1	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9	3.9
Aug	3.3	5.6	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0	4.0
Sep	10.5	5.6	5.6	3.6	3.0	1.3	3.9	1.7	1.0	1.7	2.7	3.5	5.4	0.1	3.9	3.9
Oct	3.2	4.5	4.5	3.5	3.0	1.0	3.4	1.7	3.1	1.4	2.8	3.5	4.9	0.6	3.6	3.6
Nov	3.2	3.7	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5	3.5
Dec	3.0	2.3	2.3	4.1	3.2	4.0	3.6	1.3	3.3	1.3	3.5	3.5	4.3	0.6	4.5	4.5
2024-Jan	3.0	1.5	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1	7.1

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
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
Sep	2.3	6.3	0.9	2.2	4.0	3.1	2.4
Oct	2.5	5.0	0.0	2.7	3.4	3.1	2.6
Nov	2.6	5.0	5.3	2.6	3.7	3.2	3.0
Dec	3.1	3.2	5.1	3.2	3.1	3.6	3.3
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8

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	0.2	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
Jul	-0.1	-1.2	2.0	0.1	-0.2	0.5	0.7	0.9	0.2	0.5	0.0	0.1	0.7	1.2
Aug	-0.4	-1.8	-0.1	0.2	0.1	1.3	0.0	0.3	0.1	0.3	0.0	0.0	0.0	0.2
Sep	0.1	0.3	0.0	-0.1	-0.4	-0.1	0.0	0.2	0.3	0.5	0.2	0.2	-0.1	-0.1
Oct	-0.2	-0.5	-0.1	-0.1	-0.2	0.0	0.0	0.3	-0.2	0.1	0.0	0.1	0.0	-0.2
Nov	0.4	0.4	0.7	0.5	1.4	0.4	0.0	0.0	0.1	0.6	0.0	0.1	0.1	0.2
Dec	0.6	0.1	0.5	1.5	0.2	0.0	0.6	0.2	0.2	0.0	-0.1	0.1	1.2	1.2
2024-Jan	0.7	0.5	0.0	0.1	0.9	0.2	0.7	1.1	0.1	0.5	1.6	1.3	0.3	3.0

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
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0.0
Oct	-0.1	-0.4	-0.1	0.0	-0.2	-0.1	0.0
Nov	0.2	1.3	3.5	0.0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD

Item	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23 ¹	Jan-24 ²
1. Overall total external debt committed ²	39,443.5	39,424.6	41,374.6	41,012.3	41,157.9	43,171.6	41,918.4	42,729.8	42,871.4	31,035.1	31,233.4	34,848.4	33,526.3
Disbursed outstanding debt	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	29,628.9
Undisbursed debt	12,805.5	12,955.8	14,108.5	13,836.8	14,004.7	15,282.3	14,687.7	15,303.9	15,338.1	3,865.2	3,869.5	5,135.7	3,897.4
2. Disbursed external debt by creditor category ²	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	29,628.9
Bilateral debt	1,174.6	1,139.0	1,147.1	1,149.5	1,114.5	1,114.5	1,096.8	1,070.6	1,062.7	1,087.4	1,130.0	1,138.7	1,083.8
Multilateral debt	13,812.7	13,672.3	14,036.2	14,261.4	14,165.1	14,663.3	14,136.7	14,696.1	14,726.0	14,858.9	15,184.5	15,315.4	15,387.6
Commercial debt	7,403.1	7,350.9	7,749.2	7,467.7	7,548.0	8,053.4	8,125.5	7,970.6	7,985.7	9,841.7	9,853.0	11,277.8	11,180.6
Export credits	4,247.6	4,306.6	4,333.6	4,296.9	4,325.6	4,058.1	3,871.9	3,688.7	3,758.8	1,381.9	1,196.5	1,980.7	1,976.9
3. Disbursed external debt by borrower category ²	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	29,628.9
Central government	20,326.0	20,078.8	20,846.7	20,899.7	20,796.0	21,676.0	21,250.6	21,750.1	21,829.6	21,883.6	22,303.6	22,300.4	22,213.2
Public corporations	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	6.8	6.8	23.7	23.7
Private sector	6,288.3	6,366.3	6,395.7	6,252.1	6,333.5	6,189.6	5,956.5	5,652.2	5,679.9	5,279.5	5,053.6	7,388.6	7,392.0
4. Disbursed external debt by currency ²	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	29,628.9
United States Dollar	18,264.0	18,262.2	18,473.2	18,293.6	18,273.1	18,831.6	18,424.1	18,356.0	18,578.6	18,264.8	18,326.6	20,423.3	20,394.8
Euro	4,023.4	3,945.1	4,412.7	4,462.7	4,529.4	4,676.4	4,491.3	4,644.5	4,594.0	4,563.2	4,580.5	4,737.8	4,725.4
Chinese Yuan	1,490.3	1,461.4	1,503.2	1,524.8	1,491.2	1,513.8	1,529.9	1,582.5	1,572.0	1,578.3	1,739.0	1,735.7	1,713.2
Others	2,860.2	2,800.2	2,876.9	2,894.4	2,859.5	2,867.5	2,785.6	2,843.1	2,788.7	2,763.6	2,717.8	2,815.9	2,795.4
5. Disbursed external debt by use of funds ²	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	29,628.9
Balance of payments and budget support	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	3,854.1	3,725.7	3,727.7	3,730.3	3,721.2
Transport and telecommunication	5,530.0	5,530.0	5,530.0	5,530.0	5,530.0	5,604.2	5,604.2	5,604.2	6,130.3	6,292.6	6,163.4	6,520.9	6,484.6
Agriculture	1,382.0	1,382.0	1,482.0	1,482.0	1,482.0	1,482.0	1,482.0	1,482.0	1,352.2	1,324.7	1,407.8	1,515.6	1,510.3
Energy and mining	4,045.6	3,945.6	4,045.6	4,025.6	4,025.6	4,225.6	4,225.6	4,175.6	4,096.5	4,132.4	4,252.8	4,773.8	4,713.2
Industries	1,265.0	1,243.4	1,243.4	1,243.4	1,243.4	1,443.2	1,432.1	1,432.1	1,010.5	894.3	892.4	1,371.0	1,369.4
Social welfare and education	4,664.0	4,684.0	4,664.0	4,644.0	4,642.0	4,534.1	4,508.7	4,503.9	5,139.8	5,322.5	5,407.8	5,524.8	5,584.4
Finance and insurance	878.0	898.0	878.0	878.0	878.0	978.0	978.0	978.0	1,092.1	1,031.5	1,039.4	1,340.3	1,341.6
Tourism	309.0	349.0	309.3	309.3	309.3	409.3	409.3	409.3	358.7	361.0	371.5	485.6	487.9
Real estate and construction	1,868.6	1,788.6	1,868.6	1,848.6	1,848.3	2,218.3	2,196.3	2,146.3	1,902.0	1,609.2	1,606.6	1,755.3	1,744.9
Other	3,741.8	3,694.2	4,291.2	4,260.6	4,240.6	4,040.6	3,440.6	3,740.6	2,597.1	2,476.1	2,494.7	2,695.0	2,671.3
6. External debt disbursements ¹	28.3	97.6	685.0	248.0	262.6	905.3	333.0	144.7	119.3	357.8	422.2	278.0	90.5
Central government	28.1	97.6	683.5	230.9	248.3	847.6	243.0	110.5	59.2	305.1	386.9	97.1	90.5
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	0.2	0.0	1.5	17.1	14.3	57.7	90.0	34.2	60.1	52.6	35.3	180.9	0.0
7. Actual external debt service ¹	106.1	73.4	57.0	330.5	179.9	176.2	138.9	76.0	35.1	324.4	45.2	54.6	55.7
Principal	81.7	54.9	45.6	227.7	147.6	129.6	111.9	55.9	14.5	220.5	37.4	29.1	42.6
Interest	24.4	18.5	11.4	102.8	32.3	46.6	27.0	20.0	20.6	104.0	7.8	25.5	13.1
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	-53.4	42.7	639.4	20.3	115.0	775.8	221.1	88.8	104.8	137.3	384.8	248.9	47.9
9. Net transfers on external debt ¹	-77.8	24.2	628.0	-82.5	82.7	729.2	194.1	68.7	84.2	33.4	377.0	223.4	34.8
10. External debt arrears by creditors category ²	5,764.2	5,754.5	5,850.6	5,638.5	3,847.3	5,251.8	4,403.0	3,629.0	3,221.0	2,708.3	2,382.1	6,316.5	6,357.9
Principal	3,183.5	3,159.2	3,208.7	3,015.3	1,220.6	2,888.4	2,292.6	2,392.4	1,896.3	1,883.8	1,646.0	2,252.4	2,249.5
Bilateral debt	355.0	298.4	299.0	300.1	122.4	122.6	122.9	229.5	122.5	228.7	231.5	226.9	199.9
Multilateral debt	181.0	186.0	189.7	180.1	177.9	84.9	62.0	62.0	38.3	43.4	44.4	124.2	128.0
Commercial debt	1,488.0	1,512.2	1,556.8	1,364.6	354.7	1,733.6	1,316.3	1,310.2	1,067.2	988.2	912.7	1,152.2	1,169.4
Export credits	1,159.5	1,162.6	1,163.2	1,170.5	565.6	947.3	791.3	790.7	668.4	623.4	457.4	749.0	752.2
Interest	2,580.7	2,595.3	2,641.9	2,623.2	2,626.7	2,363.4	2,110.4	1,236.5	1,324.7	824.5	736.1	4,064.1	4,108.5
Bilateral debt	1,130.0	1,122.7	1,129.4	1,131.9	1,114.5	1,118.3	1,123.5	251.3	251.3	251.9	251.9	251.9	251.9
Multilateral debt	15.5	16.8	19.0	12.9	12.4	60.7	50.4	50.4	46.6	73.2	73.8	131.5	132.2
Commercial debt	803.4	819.0	847.5	827.9	838.7	763.9	620.0	618.8	642.6	265.4	235.5	2,434.4	2,475.4
Export credits	631.8	636.8	646.0	650.5	661.1	420.5	316.6	316.1	384.2	234.1	174.8	1,246.3	1,249.0
11. External debt stock	29,218.7	29,064.1	29,908.0	29,798.7	29,779.9	30,252.7	29,341.2	28,662.5	28,857.9	27,994.4	28,100.0	33,776.8	33,737.3
12. Domestic debt stock	11,472.8	11,804.3	11,617.6	12,411.1	12,219.3	12,428.3	11,961.6	11,959.3	11,866.4	12,060.1	12,032.2	12,242.0	12,118.4
13. Total debt stock	40,691.5	40,868.4	41,525.6	42,209.8	41,999.2	42,681.0	41,302.8	40,621.7	40,724.3	40,054.4	40,132.1	46,018.8	45,855.8
End period exchange rate	2,309.3	2,309.9	2,311.4	2,313.5	2,319.2	2,327.5	2,383.1	2,443.8	2,481.8	2,480.9	2,509.2	2,506.0	2,517.3

Source: Ministry of Finance, and Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector. ¹ denotes debt flows during the period and ² denotes stock position at the end of period.¹ Debt position is revised. ² Debt position is provisional.

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 is 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 in the 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 was 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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