



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**July 2024**

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## 1.0 Global Economic Situation

The global growth forecast remains at 3.2 percent for 2024 and 3.3 for 2025<sup>1</sup>. However, exceptions are observed in some advanced economies and Sub-Saharan Africa, which have their growth projections revised downward due to slower-than-expected performance of economic activities. In emerging economies, growth has been revised upward to 5 percent driven by increased economic activities in Asia. Meanwhile, global inflation continued to maintain its downward path in June 2024, with a faster decline observed in advanced economies. Global geopolitical tensions, linked with the wars in Gaza and Ukraine, continued to disrupt global supply chains and commodity prices, particularly crude oil.

## 2.0 Domestic Economic Performance

### 2.1 Inflation

Twelve-month headline inflation rate remained within the national target and regional benchmarks<sup>2</sup> (Chart 2.1.1). As of June 2024, headline inflation was sticky at 3.1 percent for the third consecutive month, since April 2024. This stability underscores the effectiveness of prudent fiscal and monetary policies, alongside a reliable food supply within the country. Core inflation stood at 3.6 percent, similar to the rate recorded in the preceding month (Chart 2.1.2 and Table 2.1.1).

Energy, fuel, and utility inflation rose to 13.5 percent in June 2024, from 9.8 percent in May

2024. The increase was driven by higher prices for firewood, charcoal, and kerosene. Domestic prices for diesel and petrol declined, reflecting the decrease in global oil prices (Chart 2.1.4)<sup>3</sup>.

Annual food inflation decreased to 0.9 percent in June 2024, from 1.6 percent in the previous month (Table 2.1.1). The decline was mainly attributed to a slowdown in the prices of several key food products, including vegetables, fruits, millet, live animals, sugar, wheat flour, and fish.

Wholesale prices for most select food crops, including maize, rice, beans, sorghum, and wheat, decreased compared to May 2024, whereas round potatoes and finger millet recorded price increase, highlighting specific supply-demand dynamics (Chart 2.1.3). Year-on-year prices for round potatoes and finger millet were, however, lower in June 2024 than in the same period in 2023 (Table 2.1.2).

**Table 2.1.1: Inflation Developments**

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jun-23	May-24	Jun-24	Jun-23	May-24	Jun-24
Food and non-alcoholic beverages	28.2	-0.3	-0.3	-0.9	7.8	1.6	0.9
Alcoholic beverages and tobacco	1.9	0.2	0.2	0.0	1.7	3.4	3.2
Clothing and footwear	10.8	0.4	0.1	0.2	3.5	2.0	1.8
Housing, water, electricity, gas and other fuels	15.1	0.5	0.5	1.9	1.1	5.2	6.6
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.2	0.3	2.5	3.3	3.5
Health	2.5	0.1	0.0	0.0	1.3	2.0	1.9
Transport	14.1	0.0	0.3	0.1	-0.4	5.0	5.2
Information and communication	5.4	0.1	0.1	0.1	1.9	1.7	1.7
Recreation, sports and culture	1.6	0.2	0.3	0.0	1.9	3.4	3.3
Education services	2.0	0.0	0.9	0.2	3.3	3.3	3.4
Restaurants and accommodation services	6.6	0.3	0.0	0.5	5.1	2.6	2.8
Insurance and financial services	2.1	0.0	0.1	0.1	-0.4	1.6	1.7
Personal care, social protection and miscellaneous goods and services	2.1	0.9	1.0	0.0	2.6	8.2	7.2
All items-(headline inflation)	100.0	0.1	0.1	0.1	3.6	3.1	3.1
Other selected groups							
Core	73.9	0.2	0.2	0.2	1.7	3.6	3.6
Non-core	26.1	-0.1	-0.1	-0.4	8.7	2.1	1.8
Energy, fuel and utilities	5.7	0.7	1.2	4.1	0.0	9.8	13.5
Services	37.2	0.2	0.2	0.2	1.6	3.0	2.9
Goods	62.8	0.0	0.1	0.0	4.7	3.2	3.2
Education services and products ancillary to education	4.1	0.1	0.6	0.3	2.3	3.5	3.7
All items less food and non-alcoholic beverages	71.8	0.2	0.3	0.5	1.8	3.7	4.0

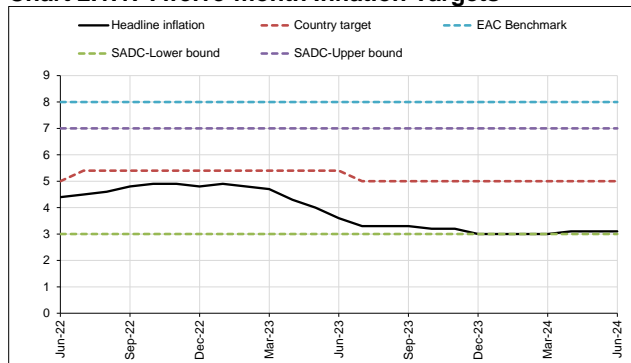
Source: National Bureau of Statistics and Bank of Tanzania calculations

<sup>3</sup> Changes in world – oil market prices are often reflected in domestic prices in two to three months, indicating a lag in price adjustments due to factors such as importation timelines, stock levels, and distribution processes. This time lag results into a gradual transmission of international price movements to the local market, impacting domestic inflation trends.

<sup>1</sup> Source: IMF-WEO update, July 2024

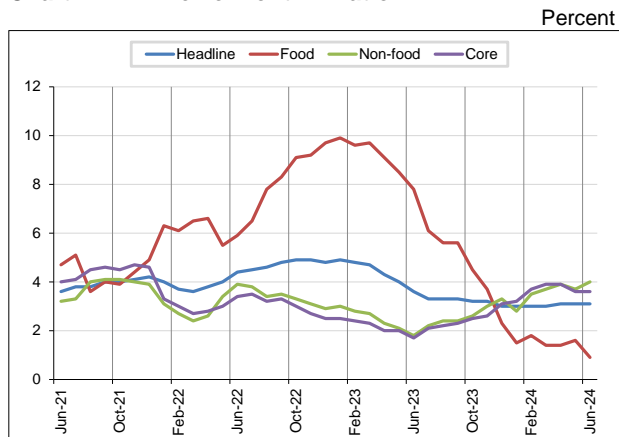
<sup>2</sup> National target of 5 percent and the regional benchmark of the East African Community of not more than 8 percent and the South African Development Community of 3-7 percent

**Chart 2.1.1: Twelve-month Inflation Targets**



Source: National Bureau of Statistics and Bank of Tanzania calculations

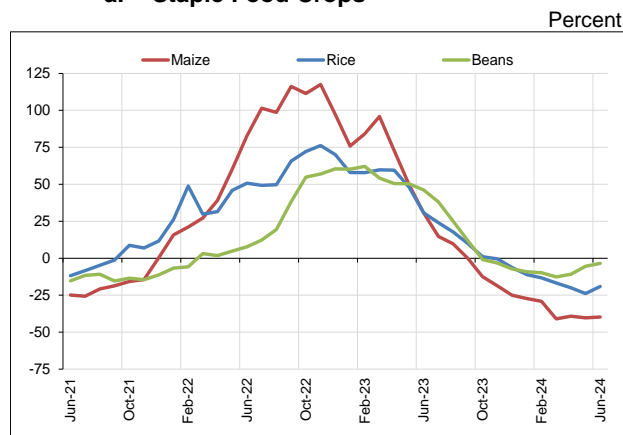
**Chart 2.1.2: Twelve-Month Inflation**



Source: National Bureau of Statistics and Bank of Tanzania calculations

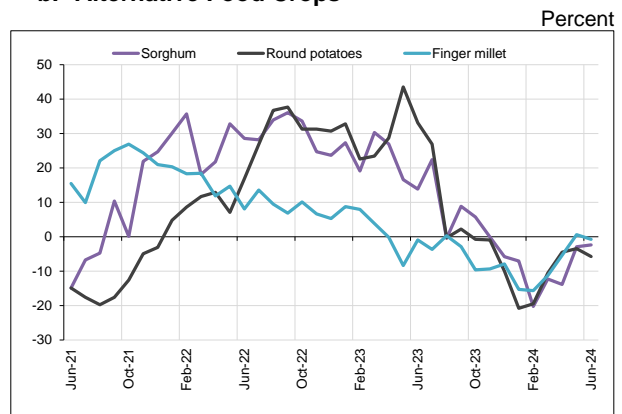
**Chart 2.1.3: Annual Change in Wholesale Prices of Selected Food Crops**

**a. Staple Food Crops**



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

**b. Alternative Food Crops**



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

**Table 2.1.2: Wholesale Prices of Selected Food Crops**

Food crop	TZS per 100kg				
	Jun-23	Mar-24	Apr-24	May-24	Jun-24
Maize	102,073.3	70,468.0	65,739.5	62,454.8	61,508.1
Rice	264,534.6	245,529.5	239,965.0	224,382.0	214,045.5
Beans	273,349.1	251,484.4	248,905.6	264,593.8	264,077.3
Sorghum	141,131.4	130,798.7	127,530.8	138,562.9	137,822.0
Round potatoes	108,364.5	87,699.6	93,763.3	101,672.5	102,150.0
Finger millet	166,916.0	154,315.7	159,416.0	162,314.0	165,688.1
Wheat	194,788.7	165,773.4	165,773.4	187,816.8	170,217.4

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

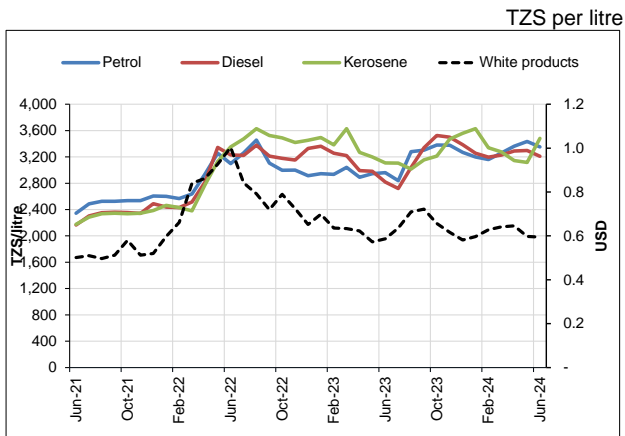
Food stock by the National Food Reserve Agency (NFRA) was 340,479 tonnes at the end of June 2024, higher than 46,665 tonnes in the corresponding period in 2023, (Table 2.1.3). The increase reflects the adequate food production in the country and improved capacity of the NFRA. Noteworthy, during June 2024, the Agency sold about 712.4 tonnes of cereals (maize, paddy, and sorghum) to Songwe and Dodoma zones.

**Table 2.1.3: Food Stocks Held by National Food Reserve Agency**

Period	Tonnes				
	2020	2021	2022	2023	2024
Jan	43,597	110,398	207,899	124,736	270,984
Feb	41,231	110,389	203,297	106,881	326,172
Mar	39,597	109,231	200,626	80,123	336,099
Apr	38,053	109,231	190,366	63,808	340,102
May	38,291	108,284	149,402	51,367	340,002
Jun	52,725	107,384	141,576	46,665	340,479
Jul	90,255	107,384	140,695	94,088	
Aug	92,991	123,635	144,410	210,020	
Sep	109,733	150,057	149,044	244,169	
Oct	110,895	192,408	151,794	244,289	
Nov	110,289	209,057	147,401	244,223	
Dec	110,398	214,968	137,655	248,282	

Source: National Food Reserve Agency

### 2.1.4: Domestic Prices of Petroleum Products



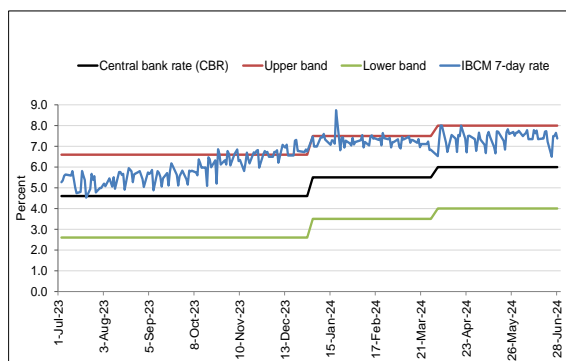
Source: National Bureau of Statistics

Note: White products denote average world market oil prices

## 2.2 Monetary Policy

The Bank continued to implement monetary policy to ensure the 7-day interbank rate evolves within a range of +/- 200 basis points of the Central Bank Rate (CBR), which was set at 6 percent for the quarter ending June 2024 (Chart 2.2.1). Consistent with adequacy shilling liquidity in the economy, the 7-day interbank rate fluctuated within the CBR corridor, averaging 7.49 percent in June 2024.

Chart 2.2.1: 7-Day IBCM Interest Rate



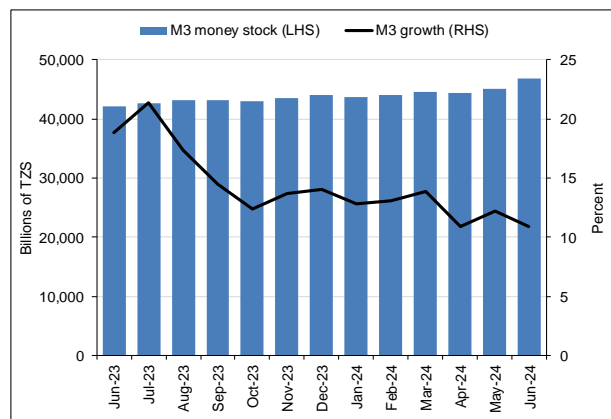
Source: Bank of Tanzania

Money supply continued to grow, albeit at a slower pace, aligning with the current monetary policy stance. The extended broad money supply (M3) expanded by 10.9 percent, down from 12.2 percent in the previous month and significantly lower than the 18.8 percent growth recorded in the same period in 2023 (Chart 2.2.2 and Table 2.2.1). The

deceleration reflects measures taken by the Bank's to moderate liquidity to maintain inflation in the targeted levels.

Private sector credit growth remained strong, rising to 17.2 percent in June 2024 from 16.5 percent in May 2024. However, the rate was lower than the 21.3 percent documented in the corresponding month in the previous year (Table 2.2.1 and Chart 2.2.3). The steady credit growth underscores the private sector's continued demand for financing to sustain economic activities and support investments.

Chart 2.2.2: Developments in Money Supply



Source: Bank of Tanzania and banks

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

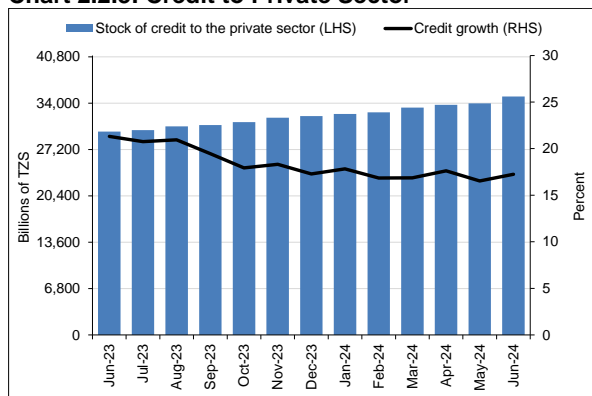
Table 2.2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jun-23	May-24	Jun-24	Jun-23	May-24	Jun-24
Net foreign assets	10,455.1	10,975.5	12,238.3	-0.5	40.5	17.1
Bank of Tanzania	11,333.3	11,725.5	12,349.9	7.1	23.2	9.0
Banks	-878.2	-750.1	-111.6	---	-56.0	-87.3
Net domestic assets	31,729.8	34,117.4	34,523.8	26.9	5.4	8.8
Domestic claims	41,586.2	46,373.7	46,460.8	22.1	13.4	11.7
o/w Securities held by banks	8,853.5	8,396.8	8,613.4	23.4	-4.5	-2.7
Claims on the private sector	29,835.6	33,983.9	34,980.8	21.3	16.5	17.2
Other items (net)	-9,856.3	-12,256.3	-11,937.0	8.8	43.8	21.1
Extended broad money (M3)	42,185.0	45,092.9	46,762.1	18.8	12.2	10.9
Foreign currency deposits	9,591.3	10,846.0	11,496.1	21.7	22.7	19.9
Broad money supply (M2)	32,593.7	34,246.9	35,266.0	18.0	9.3	8.2
Other deposits	12,241.3	13,154.0	13,270.2	15.6	9.1	8.4
Narrow money supply (M1)	20,352.4	21,093.0	21,995.8	19.5	9.4	8.1
Currency in circulation	6,161.5	6,521.8	7,076.5	15.5	15.5	14.8
Transferable deposits	14,190.9	14,571.2	14,919.3	21.3	6.8	5.1

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

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

**Chart 2.2.3: Credit to Private Sector**



Source: Bank of Tanzania and banks  
Note: LHS denotes left-hand scale, and RHS, right-hand scale

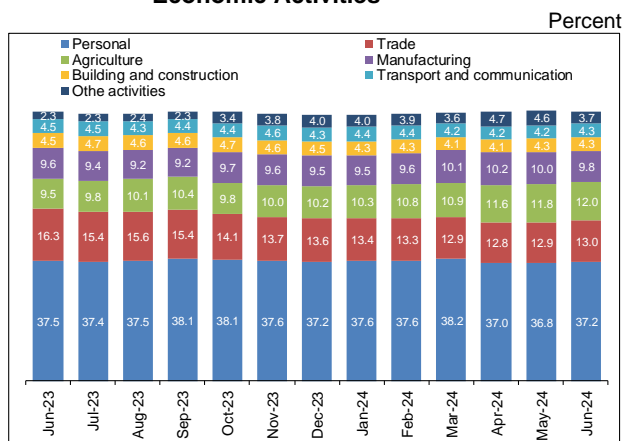
Credit extended to agricultural activities continued to register the highest growth, trailed by manufacturing, and mining and quarrying (Table 2.2.2). Personal loans, largely utilized by micro, small, and medium-sized enterprises (MSMEs), remained the major driver of private sector credit growth, and accounted for the largest share of total credit extended to the private sector, at 37.2 percent (Chart 2.2.4 and Chart 2.2.5).

**Table 2.2.2: Annual Growth of Credit to Selected Economic Activities**

	Jun-23	Jul-23	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Agriculture	40.6	46.4	49.6	51.5	60.6	55.7	53.1
Manufacturing	14.1	7.9	16.8	24.0	29.1	29.4	22.6
Mining and quarrying	6.6	2.3	20.3	26.0	18.1	17.6	20.8
Personal	20.5	20.1	16.7	20.2	16.7	14.6	20.1
Transport and communication	22.1	22.2	17.8	13.4	13.6	16.2	16.3
Building and construction	21.1	26.1	17.5	12.5	12.8	20.7	14.2
Hotels and restaurants	-2.8	1.4	4.2	4.0	3.4	1.9	-0.6
Trade	21.5	18.7	0.4	-1.7	-4.1	-2.4	-3.1

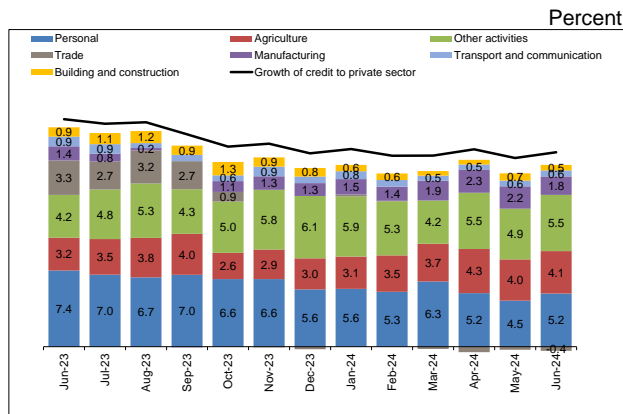
Source: Banks and Bank of Tanzania calculations

**Chart 2.2.4: Share of Outstanding Credit to Selected Economic Activities**



Source: Banks and Bank of Tanzania calculations

**Chart 2.2.5: Contribution to Private Sector Credit Growth**



Source: Banks and Bank of Tanzania calculations

## 2.3 Interest Rates

Interest rates exhibited a mixed trend in June 2024. In general, the interest rates charged by banks on loans decreased compared to the rates recorded in the preceding month, while those offered on deposits recorded a marginal increase. As a result, the spread between one-year lending and deposit interest rates continued to narrow, reaching 6.31 percentage points from 6.83 percentage points recorded in May 2024. This performance reflects improved efficiency in the banking sector's intermediation process and an easing of credit risk in the market (Table 2.3.1).

**Table 2.3.1: Lending and Deposit Interest Rates**

	Jun-23	Dec-23	Jan-24	Mar-24	Apr-24	May-24	Jun-24
Savings deposit rate	1.66	2.60	2.69	2.70	2.79	2.87	2.86
Overall lending rate	16.02	15.44	15.39	15.51	15.42	15.47	15.30
Short-term lending rate (Up to 1 year)	17.10	15.94	15.82	16.17	15.93	15.98	15.57
Negotiated lending rate	13.11	13.38	13.44	13.46	13.95	12.68	12.82
Overall time deposit rate	7.08	7.45	7.40	7.55	7.44	7.65	7.66
12-months deposit rate	8.68	8.92	9.15	8.94	8.21	8.97	9.09
Negotiated deposit rate	8.82	9.19	9.56	9.59	9.33	9.72	9.86
Short term interest spread	8.42	7.02	6.68	7.23	7.72	6.83	6.31

Source: Banks and Bank of Tanzania calculations

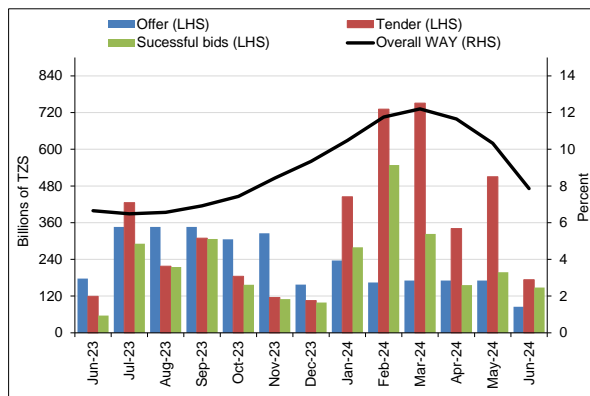
## 2.4 Financial Markets

### Government Securities Market

Government securities auctions exhibited strong performance in June 2024, marked by significant oversubscriptions in all auctions. The Bank conducted one Treasury bills auction with a tender

size of TZS 84.8 billion, largely to cater for government financing and price discovery. Total bids received amounted to TZS 173.4 billion, of which successful bids were TZS 148.2 billion. The weighted average yield eased to 6.75 percent from 7.86 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.

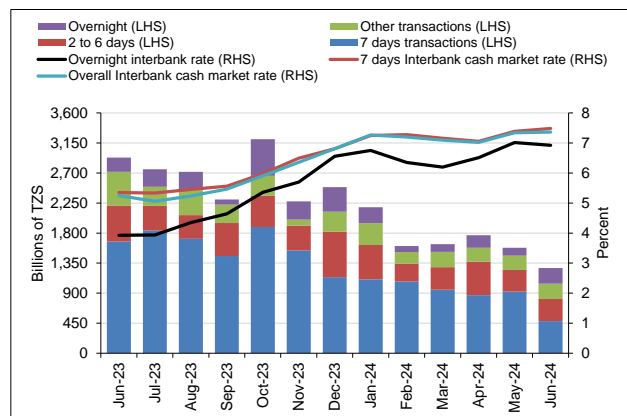
During the review month, the Bank offered 20-year and 25-year Treasury bonds, with a combined tender size of TZS 287.4 billion for government budget financing. The auctions were oversubscribed, attracting bids amounting to TZS 1,133.5 billion, of which, TZS 415.6 billion were successful. The weighted average yield to maturity for the 20-year and 25-year Treasury bonds decreased to 15.13 percent and 15.38 percent from 15.24 percent and 16.13 percent, respectively, recorded in the previous auctions.

### Interbank Cash Market

The interbank cash market (ICBM) continued to operate smoothly, recording transactions worth TZS 1,277.6 billion in June 2024, down from TZS 1,581.2 billion in the preceding month (Chart 2.4.2). The 7-day transactions stayed dominant, accounting for approximately 37.6 percent of the total market turnover. The overall IBCM interest

rate experienced a slight increase to 7.36 percent from 7.34 percent in the previous month.

**Chart 2.4.2: Interbank Cash Market Transactions**

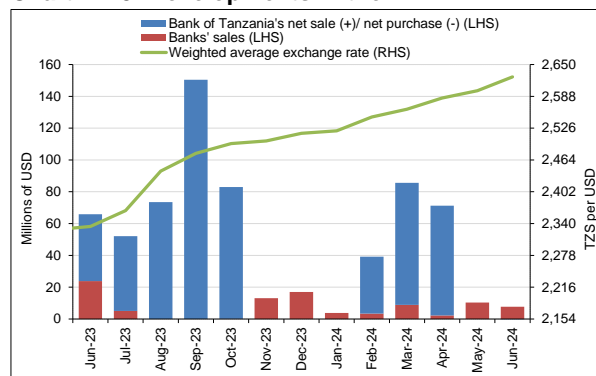


Source: Bank of Tanzania  
Note: LHS denotes left-hand scale; and RHS, right-hand scale

### Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) remained robust, with increased participation from banks, attributable to increased foreign exchange inflows from tourism, gold exports, and cash crop. During the review month, the Bank sold USD 0.25 million on a net basis, while commercial banks sold USD 7.7 million (Chart 2.4.3). Subsequently, the shilling traded at an average of TZS 2,626.07 per US dollar, compared with TZS 2,599.05 per US dollar in the preceding month. On an annual basis, the shilling depreciated by 12.5 percent.

**Chart 2.4.3: Developments in the IFEM**

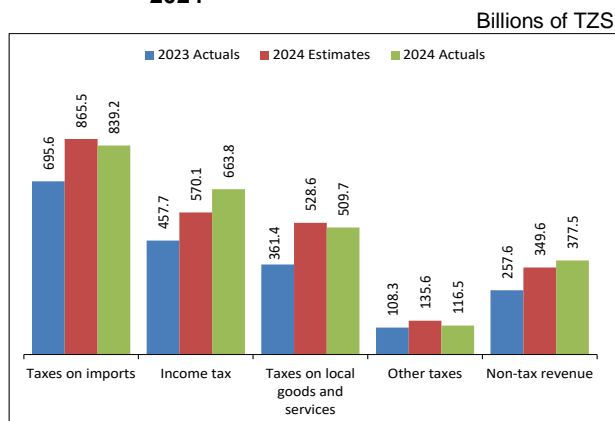


Source: Bank of Tanzania  
Note: LHS denotes left-hand scale; and RHS, right-hand scale

## 2.5 Government Budgetary Operations

Provisional data shows that domestic revenue—central and local government collections—was TZS 2,503.4 billion in May 2024, nearly 103 percent of the month’s target. Central government revenue totalled TZS 2,412.1 billion, with tax revenue at TZS 2,034.6 billion and non-tax income at TZS 377.5 billion. Except for income tax, all main tax categories fell short of their targets in May 2024 (Chart 2.5.1).

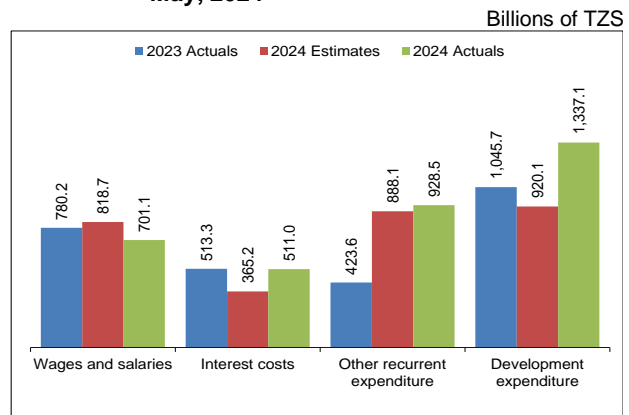
**Chart 2.5.1: Central Government Revenue in May, 2024**



Source: Ministry of Finance and Bank of Tanzania calculations  
Note: Actual for 2024 are provisional

The Government continued to prioritize and optimize spending based on available resources. In May 2024, the Government spent TZS 3,477.6 billion, comprising TZS 2,140.5 billion for recurrent expenditure and TZS 1,337.1 billion for development projects (Chart 2.5.2).

**Chart 2.5.2: Central Government Expenditure in May, 2024**



Source: Ministry of Finance and Bank of Tanzania calculations  
Note: Actual for 2024 are provisional

## 2.6 Debt Developments

The national debt stock was USD 42,359.7 million at the end of June 2024, a decrease of 2.5 percent from the level registered at the end of the preceding month. The decline was largely in external debt stock. External debt constituted 71.3 percent of the total debt stock.

### External Debt

The stock of external debt decreased by 3.6 percent to USD 30,201.7 million at the end of June 2024 from the level recorded at end of May 2024. The decrease was mainly a result of the private sector external debt validation exercise in the database after the survey. External loans disbursed in June 2024 amounted to USD 358.9 million, primarily to the central government. During the month, external debt service totalled USD 200.3 million, of which USD 120.8 million was principal repayment and the balance was interest payments.

External debt owed to the central government continued to account for the largest share of the external debt stock, at 81.4 percent (Table 2.6.1). The composition of the external debt stock by creditor category remained unchanged from the



previous month and the corresponding period in 2023, with multilateral institutions being the primary external creditors (Table 2.6.2). Similarly, transportation and telecommunications economic activities continued to hold the largest portion of the disbursed outstanding external debt at 21.8 percent, followed by social welfare and education (Table 2.6.3). The outstanding external debt maintained its currency composition, with the US dollar holding the largest share at 67.1 percent (Table 2.6.4).

**Table 2.6.1: External Debt Stock by Borrowers**

Millions of USD						
Borrower	Jun-23		May-24 <sup>f</sup>		Jun-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	22,794.3	75.3	24,476.1	78.1	24,595.8	81.4
DOD	21,676.0	71.6	24,224.1	77.3	24,343.9	80.6
Interest arrears	1,118.3	3.7	252.0	0.8	251.9	0.8
Private sector	7,425.2	24.5	6,842.4	21.8	5,602.2	18.5
DOD	6,189.6	20.5	5,808.0	18.5	5,053.1	16.7
Interest arrears	1,235.6	4.1	1,034.4	3.3	549.1	1.8
Public corporations	33.2	0.1	4.4	0.0	3.8	0.0
DOD	23.7	0.1	4.4	0.0	3.8	0.0
Interest arrears	9.5	0.0	0.0	0.0	0.0	0.0
External debt stock	30,252.7	100.0	31,322.8	100.0	30,201.8	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

**Table 2.6.2: External Debt Stock by Creditors**

Millions of USD						
Creditor	Jun-23		May-24 <sup>f</sup>		Jun-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	14,724.0	48.7	16,812.4	53.7	17,003.3	56.3
DOD	14,663.3	48.5	16,742.1	53.5	16,933.0	56.1
Interest arrears	60.7	0.2	70.3	0.2	70.3	0.2
Bilateral	2,232.8	7.4	1,407.9	4.5	1,391.5	4.6
DOD	1,114.5	3.7	1,155.9	3.7	1,139.7	3.8
Interest arrears	1,118.3	3.7	252.0	0.8	251.9	0.8
Commercial	8,817.3	29.1	11,445.8	36.5	10,848.9	35.9
DOD	8,053.4	26.6	10,868.2	34.7	10,436.3	34.6
Interest arrears	763.9	2.5	577.5	1.8	412.6	1.4
Export credit	4,478.6	14.8	1,656.8	5.3	958.1	3.2
DOD	4,058.1	13.4	1,270.2	4.1	891.9	3.0
Interest arrears	420.5	1.4	386.6	1.2	66.2	0.2
External debt stock	30,252.7	100.0	31,322.9	100.0	30,201.8	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, Percentage Share**

Activity	Jun-23	May-24 <sup>f</sup>	Jun-24 <sup>p</sup>
BoP and budget support	10.6	17.9	18.2
Transport and telecommunication	20.1	21.5	21.8
Agriculture	5.3	5.1	4.9
Energy and mining	15.2	15.3	15.0
Industries	5.2	4.0	3.4
Social welfare and education	16.3	20.0	20.8
Finance and insurance	3.5	3.5	3.3
Tourism	1.5	1.7	1.6
Real estate and construction	8.0	5.1	5.1
Others	14.5	5.8	5.8
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.6.4: Disbursed Outstanding Debt by Currency Composition, Percentage Share**

Currency	Jun-23	May-24 <sup>f</sup>	Jun-24 <sup>p</sup>
United States Dollar	67.5	67.9	67.1
Euro	16.8	16.4	16.8
Chinese Yuan	5.4	6.1	6.3
Others	10.3	9.7	9.8
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

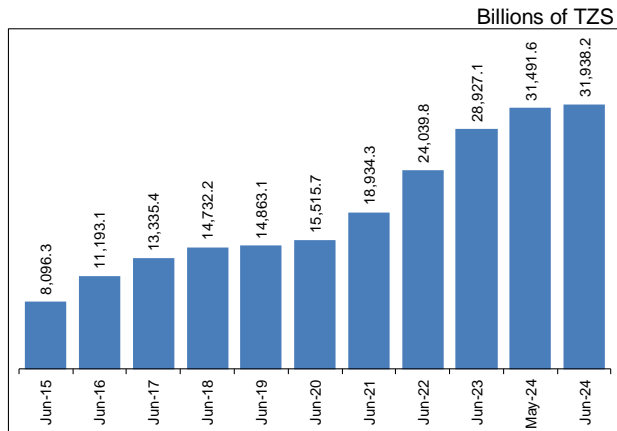
## Domestic Debt

Domestic debt stock increased by TZS 446.7 billion to TZS 31,938.2 billion in June 2024, attributed to the issuance of long-term government securities and increased utilization of overdraft facility (Chart 2.6.1). Treasury bonds remained dominant, accounting for 77.5 percent of the domestic debt stock, whereas commercial banks and social security schemes remained the leading creditors to the Government, accounting for 31.3 percent and 27.4 percent, respectively, of the domestic debt portfolio (Table 2.6.5 and Table 2.6.6).

During the month under review, the Government raised a total of TZS 477.9 billion from the domestic market to finance the budget, of which TZS 456.6 billion was through Treasury bonds and

TZS 21.3 billion was through Treasury bills (Chart 2.6.2). Debt service payments, during the month, were TZS 1,200.6 billion, of which TZS 932.2 billion was the principal repayments and TZS 268.4 billion was interest payments.

**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	Jun-23		May-24 <sup>f</sup>		Jun-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	24,682.3	85.3	26,958.1	85.4	27,253.8	85.3
Treasury bills	2,129.2	7.4	2,376.5	7.7	2,315.7	7.3
Government stocks	252.7	0.9	187.1	0.6	187.1	0.6
Government bonds	22,300.2	77.1	24,394.4	77.1	24,751.0	77.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,244.8	14.7	4,533.5	14.6	4,684.5	14.7
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,226.4	14.6	4,515.1	14.6	4,666.1	14.6
Domestic debt stock (excluding liquidit papers)	28,927.1	100.0	31,491.6	100.0	31,938.2	100.0

Source: Ministry of Finance and Bank of Tanzania

Note: \* includes NMB Bank Plc standard loan and duty drawback; and p denotes provisional data

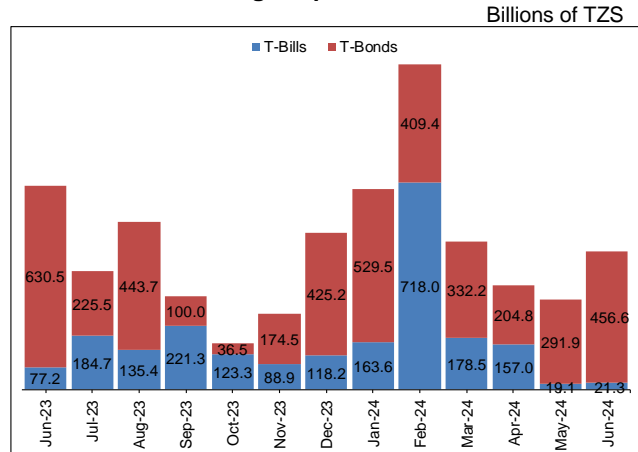
**Table 2.6.6: Government Domestic Debt by Creditor Category**

Holder	Jun-23		May-24 <sup>f</sup>		Jun-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,280.4	28.6	8,122.6	26.2	9,996.1	31.3
Bank of Tanzania	6,352.1	22.0	6,695.2	21.6	6,626.2	20.7
Pension funds	8,313.9	28.7	8,677.8	26.4	8,744.9	27.4
Insurance companies	1,554.5	5.4	1,706.8	5.5	1,815.7	5.7
BOT's special funds	456.8	1.6	277.3	0.9	308.2	1.0
Others	3,969.3	13.7	6,011.9	19.4	4,447.2	13.9
Domestic debt stock (excluding liquidit papers)	28,927.1	100.0	31,491.6	100.0	31,938.2	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; and p denotes provisional data

**Chart 2.6.2: Issued Government Securities for Financing Purposes**



Source: Bank of Tanzania

The outstanding domestic debt of select State-Owned Enterprises (SOEs) at the end of June 2024 was TZS 73.3 billion, an increase of TZS 0.3 billion from the stock recorded at the end of the previous month. The driver of the increase was the Tanzania Railways Corporation, which recorded a debt increase of TZS 0.5 billion. Dar es Salaam Water and Sewerage Authority (DAWASA) continued to hold the largest portion of the stock, at 65.7 percent, followed by Tanzania Fertilizer Company (Table 2.6.7).

**Table 2.6.7: Selected SOEs Domestic Debt Stock**

Enterprise	Jun-23		May		Jun-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	3.3	11.1	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.3	67.2	20.4	28.0	20.4	27.8
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.3	4.3	48.2	66.0	48.0	65.5
Tanzania Railway Corporation	5.3	17.5	4.4	6.0	4.9	6.7
Total	30.2	100.0	73.0	100.0	73.3	100.0

Source: Treasury Registrar Office

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

## 2.7 External Sector Performance

External sector performance continued to improve as the global economy normalized from economic shocks, coupled with enhanced export performance and prudent import management

policies amid favourable global commodity prices. As a result, the current account deficit decreased to USD 2,501.3 million in June 2024, from USD 4,955.6 million in the corresponding period in 2023, the lowest since July 2023 (Table 2.7.1)

Correspondingly, foreign exchange reserves improved to USD 5,345.5 million at the end of June 2024. This amount was sufficient to support 4.4 months of projected imports of goods and services, within the country and East African Community (EAC) benchmarks (Chart 2.7.1)<sup>4</sup>.

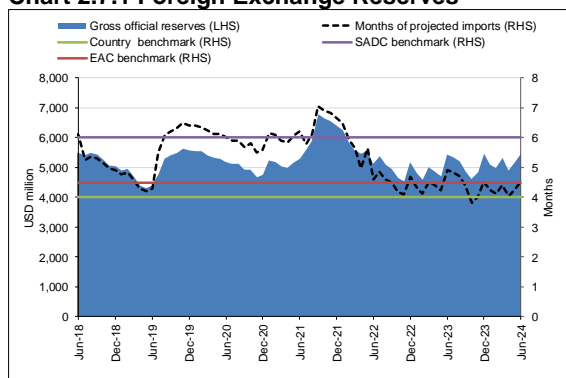
**Table 2.7.1 Current Account**

Items	Jun-23	May-24	Jun-24	Year ending June			Percentage change
				2022	2023	2024 <sup>P</sup>	
Goods account	-415.6	-653.1	-303.8	-4,616.0	-7,094.2	-5,915.9	-16.6
Exports*	623.9	582.3	704.2	7,097.4	7,351.8	7,869.5	7.0
Imports	1039.6	1,235.5	1,008.0	11,713.4	14,445.9	13,785.4	-4.6
Services account	343.75	305.0	434.8	1,904.4	2,894.2	4,569.6	57.9
Receipts	515.3	470.7	609.6	3,906.7	5,428.7	6,811.3	25.5
Payments	171.6	165.8	174.8	2,002.4	2,534.5	2,241.6	-11.6
Goods and services	-71.9	-348.2	131.0	-2,711.6	-4,200.0	-1,346.3	-67.9
Export of goods and services	1,139.3	1,053.0	1,313.8	11,004.1	12,780.4	14,680.7	14.9
Import of goods and services	1,211.2	1,401.2	1,182.8	13,715.7	16,980.4	16,027.0	-5.6
Primary income account	-132.6	-298.5	-181.1	-1,313.1	-1,403.0	-1,743.7	24.3
Receipts	13.5	14.3	17.5	153.6	187.5	196.9	5.0
Payments	146.1	312.7	198.6	1,466.7	1,590.5	1,940.6	22.0
Secondary income account	102.7	44.7	45.0	574.2	647.4	588.6	-9.1
Inflows	111.2	56.4	56.8	684.8	761.0	760.0	-0.1
o/w General government	50.1	0.0	0.0	92.4	96.1	74.3	-22.6
Outflows	8.5	11.7	11.7	110.5	113.7	171.4	50.8
Current account balance	-101.8	-602.0	-5.1	-3,450.4	-4,955.6	-2,501.3	-49.5

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

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

<sup>4</sup> Tanzania (4 months) and EAC (4.5 months).

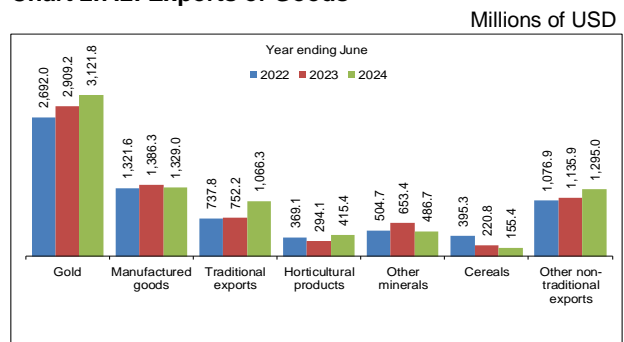
## Exports

Exports of goods and services rose by 14.9 percent to USD 14,680.7 million during the year ending June 2024, owing to higher travel receipts and increased exports of gold, traditional goods, and horticultural products.

Traditional exports reached USD 1,066.3 million, marking a 41.8 percent increase from the amount recorded in the year ending June 2023. This increase was driven by higher export volumes of cashew nuts, cotton, and coffee, despite fluctuations in prices. Meanwhile, tobacco exports grew by 140 percent in the year to June 2024, attributed to increase in both volumes and price.

Non-traditional exports also improved, amounting to USD 6,371.6 million, up from USD 6,195.7 million in the year to June 2023. This increase was largely driven by gold exports (USD 3,121.8 million), which accounted for 49 percent of non-traditional exports, as well as by horticultural products, fish and fish products, and oil seeds. During the period, horticultural exports increased to USD 415.4 million from USD 294.1 million a year earlier, largely due to increased exports of vegetables. Oil seed exports grew by 26.4 percent, reaching USD 295.3 million in the year ending June 2024 (Chart 2.7.2).

**Chart 2.7.2: Exports of Goods**

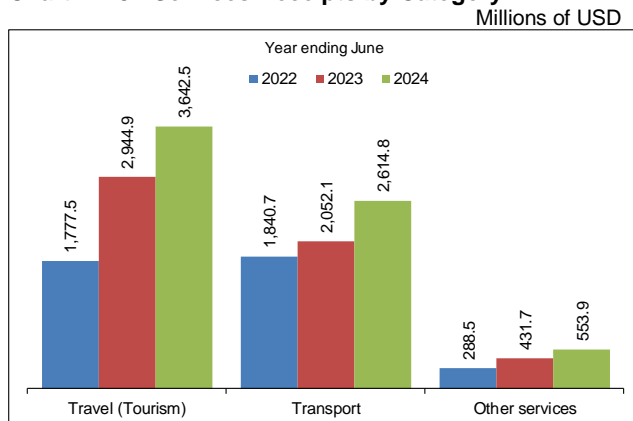


Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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 reached USD 6,811.3 million in the year to June 2024, an increase of 25.5 percent from the levels recorded in the year ending June 2023. The outturn is mainly driven by travel receipts, which accounted for 53.5 percent of total service receipts, followed by transport, mainly from freight charges (Chart 2.7.3). Performance of service receipts is by and large associated with a rise of tourist arrivals, whose number increased to 1,994,242 in June 2024 from 1,638,846 in June 2023.

**Chart 2.7.3: Services Receipts by Category**



Source: Banks and Bank of Tanzania calculations

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 decreased to USD 16,027.9 million during the year ending June 2024, from USD 16,980.4 million in the previous year. The decrease was mainly associated with moderation in global commodity prices<sup>5</sup> and freight costs (Table 2.7.2). Meanwhile, service payments fell by 11.5 percent to USD 2,242.5 million, largely due to lower freight costs for imported goods, which constituted 53.2 percent of the total service payments made annually (Chart 2.7.4).

<sup>5</sup> Global prices of refined petroleum products, fertilizers, and machinery. These categories collectively represented 33.8 percent of total imports of goods and services.

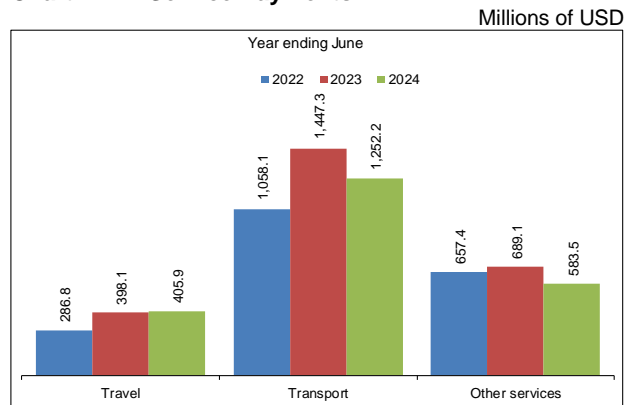
**Table 2.7.2: Goods Imports**

Items	Millions of USD					Percentage change
	Jul-23	May-24	Jun-24	Year ending June 2023	Year ending June 2024 <sup>a</sup>	
Capital goods	238.6	221.5	201.7	2,969.3	2,781.3	-6.3
Machinery and mechanical appliances	119.6	90.8	75.3	1,325.8	1,086.7	-18.0
Industrial transport equipment	69.7	73.7	58.4	988.8	942.7	-4.7
Electrical machinery and equipment	30.9	27.2	29.8	340.5	422.1	24.0
Other capital goods	18.4	29.8	38.2	314.2	329.7	4.9
Intermediate goods	663.7	892.9	690.5	10,064.1	9,616.7	-4.4
Industrial supplies	314.3	409.9	306.3	4,576.0	4,418.0	-3.5
O/w Iron and steel and articles thereof	76.6	90.8	75.4	986.6	1,226.3	24.3
Plastic and articles thereof	49.5	65.6	55.5	656.6	642.4	-2.2
Fertilisers	15.4	42.6	11.5	605.3	328.6	-45.7
Fuel and lubricants	190.7	286.7	218.3	3,347.7	3,041.4	-9.1
O/w Refined white products	181.1	254.9	196.1	3,120.8	2,802.2	-10.2
Parts and accessories	71.8	85.6	72.6	1,001.8	954.3	-4.7
Food and beverages for industrial use	56.0	78.9	67.5	818.3	879.7	7.5
O/w Wheat grain	32.2	28.1	32.1	392.7	342.2	-12.9
Edible oil and its fractions not refined	10.3	16.0	9.7	151.0	150.9	-0.1
Sugar for industrial use	2.9	10.0	9.4	126.9	153.3	20.8
Motor cars for household	30.8	31.4	25.8	315.3	322.6	2.3
Consumer goods	137.1	120.9	115.6	1,410.3	1,385.3	-1.8
Food and beverages mainly for household consumption	15.6	11.8	12.9	236.7	160.7	-32.1
Non-industrial transport equipment	11.7	10.9	19.3	150.4	157.3	4.6
O/w Motorcycles and cycles fitted with an auxiliary motor	10.0	9.5	17.9	131.1	140.3	6.9
Other consumer goods	109.9	98.1	83.4	1,023.2	1,067.2	4.3
O/w Pharmaceutical products	30.6	22.1	19.1	316.5	280.9	-11.2
Insecticides, rodenticides and similar products	19.5	23.1	12.4	160.5	207.0	28.9
Soap and detergents	5.7	5.2	4.5	67.6	57.7	-14.6
Textiles apparels	13.6	3.9	4.6	58.5	46.7	-20.0
Footwear and other products	4.5	4.6	6.6	50.6	55.7	10.2
Paper and paper products	3.0	0.9	2.7	26.4	30.2	14.2
<b>Total</b>	<b>1,039.6</b>	<b>1,235.5</b>	<b>1,008.0</b>	<b>14,445.9</b>	<b>13,785.4</b>	<b>-4.6</b>

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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 calculations

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

Throughout the year, the primary income account recorded a deficit, reaching USD 1,743.7 million in June 2024, up by 24.3 percent from the previous year. The outturn resulted from interest payments on foreign debts. Monthly, the deficit expanded to USD 181.1 million in June 2024 from USD 132.6 million in June 2023.

The surplus in the secondary income account decreased to USD 588.6 million for the year ending

June 2024, down from USD 647.4 million in the previous year. The monthly surplus also fell to USD 45 million from USD 102.7 million in June 2023.

## World Commodity Prices

In June 2024, crude oil prices averaged USD 81.21 per barrel, slightly lower than USD 81.45 in the preceding month, attributed to a cease-fire in the Middle East and slowing demand in the United States<sup>6</sup>. Gold prices dropped relative to the previous month on account of declined demand following anticipation of interest rate cuts by the Federal Reserve.

Conversely, prices for several agricultural commodities, including coffee, palm oil, sugar, rice, and tea, increased during the period under review. The rise in coffee prices was associated with high demand and low harvests following adverse weather conditions, while palm oil prices rose due to heightened demand in the Asian market. The increase in sugar prices ensued from a shift of the main sugar producers, including India and Brazil, from sugar production to ethanol. Meanwhile, wheat prices decreased on account of falling demand, whereas cotton prices decreased following strong supply owing to good harvests.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Annual headline inflation was 5.7 percent in June 2024 compared with 5.3 percent in May 2024 and 6.5 percent in June 2023 (Table 3.1.1 and Chart

3.1.1). The upturn was on account of food inflation following an increase in prices of some food items, in particular, yellow cooking bananas, fish, and Thailand rice. Annual food inflation rose to 10.6 percent from 8.9 percent in the previous month, though was slightly lower than 10.7 percent recorded in June 2023. On a monthly basis, headline inflation was 0.6 percent compared to 0.2 percent registered in June 2023.

**Table 3.1.1: Inflation Developments**

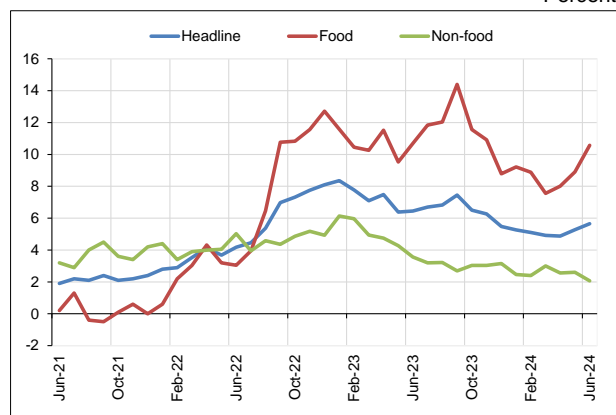
Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Jun-23	May-24	Jun-24	Jun-23	May-24	Jun-24
Food and non-alcoholic beverages	41.9	-0.8	0.0	0.7	10.7	8.7	10.3
Alcoholic beverages, tobacco and narcotics	0.2	0.7	-1.0	2.0	0.7	23.8	25.4
Clothing and footwear	6.3	-0.3	0.1	0.3	3.0	0.1	0.7
Housing, water, electricity, gas and other fuels	25.8	2.1	-0.5	0.9	2.4	2.6	1.4
Furnishings, household equipment and routine household maintenance	4.8	1.0	-1.2	0.2	7.1	2.6	1.8
Health	1.3	-0.2	0.0	0.0	10.4	-3.4	-3.2
Transport	9.1	-0.1	0.1	-0.2	7.0	4.0	3.9
Information and communication	4.2	0.0	0.0	0.1	1.1	1.5	1.5
Recreation, sport and culture	1.1	0.0	0.0	0.1	-1.3	4.4	4.6
Education	1.6	0.0	0.0	0.0	3.4	2.3	2.3
Restaurants and accommodation services	1.4	-0.7		0.0	1.2	11.0	11.8
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	-0.8	0.1	2.2	1.6	1.6
<b>All items (Headline inflation)</b>	<b>100.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.6</b>	<b>6.5</b>	<b>5.3</b>	<b>5.7</b>
Selected groups							
Food	41.9	-0.8	0.2	0.7	10.7	8.9	10.6
Non-food	58.6	0.9	-0.1	0.4	3.6	2.6	2.1

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**

Percent



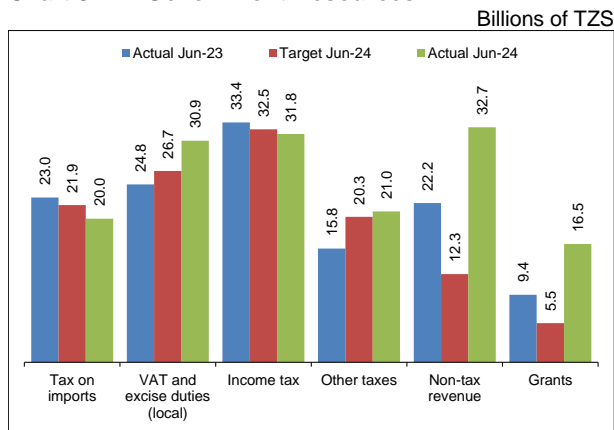
Source: Office of the Chief Government Statistician

<sup>6</sup> World Bank Commodity Price Data- The Pink Sheet (World Bank July 2024).

## 3.2 Government Budgetary Operations

Government resource envelope (revenue and grants) was TZS 152.9 billion in June 2024, of which TZS 136.4 billion was domestic revenue and TZS 16.5 billion was grants. Tax revenue was TZS 103.7 billion, above the target by 2.4 percent on account of improved taxpayers' compliance. Main driver of this performance was value-added tax and excise duties on domestic produced goods. Non-tax revenue was more than twice the target, amounting to TZS 32.7 billion, largely attributed to the payments of arrears and funds recovered by Zanzibar Anti-Corruption and Economic Crimes Authority.

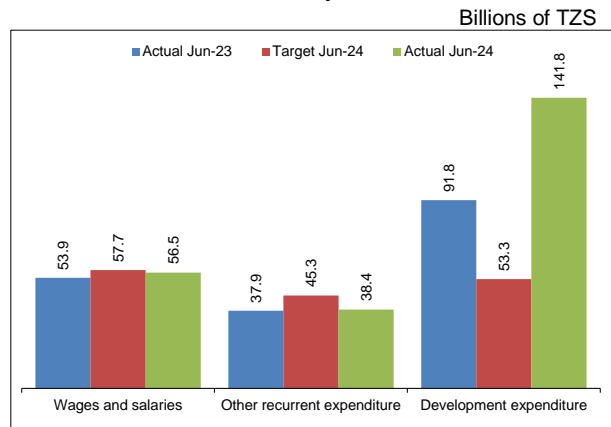
Chart 3.2.1: Government Resources



Source: President's Office, Finance and Planning, Zanzibar  
 Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport, and seaport service charges, road development fund and petroleum levy

Government expenditure amounted to TZS 236.7 billion in June 2024, of which recurrent expenditure was TZS 94.9 billion and the balance was development expenditure. Local funding of development projects was TZS 79.0 billion, while external funding was TZS 47.8 billion. Government operations during the month resulted in a deficit of TZS 3.3 billion, which 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 external sector continues to improve, where during the year ending June 2024, the current account recorded a surplus of USD 423.5 million, higher than a surplus of USD 407.5 million, in the corresponding period in 2023. This development was mainly, associated with an increase in services receipts, particularly from tourism related activities (Table 3.3.1).

Table 3.3.1: Current Account

				Millions of USD		Percentage change
	Jun-23	May-24	Jun-24 <sup>p</sup>	Year ending June 2023	2024 <sup>p</sup>	
Goods account (net)	-36.4	-35.9	-37.9	-438.9	-431.6	-1.7
Exports	1.7	1.9	1.7	65.2	64.6	-1.0
Imports (fob)	38.1	37.8	39.6	504.1	496.2	-1.6
Services account (net)	60.1	35.2	60.4	835.7	839.8	0.5
Receipts <sup>f</sup>	67.6	42.6	68.2	932.3	936.9	0.5
Payments	7.5	7.4	7.7	96.7	97.2	0.5
Goods and services (net)	23.7	-0.7	22.5	396.8	408.2	2.9
Exports of goods and services	69.3	44.5	69.9	997.6	1,001.5	0.4
Imports of goods and services	45.6	45.2	47.3	600.8	593.3	-1.2
Primary Income account (net)	0.8	1.4	1.4	9.6	13.4	40.3
Receipts	1.2	2.0	2.1	13.2	19.6	48.6
Payments	0.4	0.6	0.7	3.6	6.2	70.7
Secondary income (net)	0.1	0.2	0.2	1.1	1.9	70.4
Inflows	0.2	0.3	0.3	1.9	3.2	70.4
Outflows	0.1	0.1	0.1	0.8	1.4	70.3
Current account balance	24.6	0.9	24.2	407.5	423.5	3.9

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

Note: p denotes provisional data; and fob, free on board

### Exports

Exports of goods and services increased to USD 1,001.5 million in the year ending June 2024 from

USD 997.6 million in the corresponding period in 2023, driven by service receipts. Service receipts recorded an annual growth of 0.5 percent to USD 936.9 million, following an increase in tourist arrivals (Table 3.3.1). Cloves export in value terms declined by 32 percent to USD 28.9 million compared to the corresponding period in 2023, due to the cyclical nature of the crop (and Table 3.3.2). On a month-to-month basis, exports of goods and services rose to USD 69.9 million from USD 69.3 million in June 2023, largely due to an increase in earnings from tourism related activities.

**Table 3.3.2: Exports of Goods**

	Units	Jun-23	May-24 <sup>P</sup>	Jun-24 <sup>P</sup>	Year ending June		Percentage change
					2023	2024 <sup>P</sup>	
<b>Traditional exports</b>							
<b>Clove</b>							
Value	'000' of USD	0.7	141.4		42,520.9	28,898.4	-32.0
Volume	'000' Tonnes	0.0	0.0		5.9	4.3	-28.0
Unit price	USD/Tonne	13,272.8	5,164.2		7,149.1	6,747.0	-5.6
<b>Non-traditional exports</b>							
<b>Seaweeds</b>							
Value	'000' of USD	419.7	477.8	518.8	7,073.6	6,828.2	-3.5
Volume	'000' Tonnes	0.5	0.8	0.8	11.5	10.1	-12.3
Unit price	USD/Tonne	854.7	586.8	620.3	614.9	676.8	10.1
Manufactured goods	'000' of USD	626.7	267.4	627.1	6,975.0	18,659.9	---
Fish and fish products	'000' of USD	253.1	228.4	249.1	2,114.8	2,103.2	-0.5
Others exports	'000' of USD	412.1	834.2	308.6	6,536.2	8,104.7	24.0
Sub-total	'000' of USD	1,711.6	1,807.8	1,703.6	22,699.7	35,696.1	57.3
Grand-total	'000' of USD	1,712.3	1,949.2	1,703.6	65,220.6	64,594.5	-1.0

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

## Imports

Imports of goods and services declined by 1.2 percent to USD 593.3 million compared to the year ending June 2023, driven by goods imports (Table 3.3.1). The decrease in goods imports was observed in the intermediate and consumer goods categories. The decline in intermediate goods imports was largely due to reduced imports of industrial supplies, as well as fuel and lubricant. For consumer goods, the decrease was mainly due to a reduction in imports of food and beverages, and non-industrial transport equipment (Table 3.3.3). Month-to-month imports of goods and services amounted to USD 47.3 million in June 2024, compared to USD 45.2 million in June 2023.

**Table 3.3.3: Imports of Goods**

	Jun-23	May-24 <sup>P</sup>	Jun-24 <sup>P</sup>	Year ending June		Percentage change
				2023	2024 <sup>P</sup>	
Millions of USD						
Capital	4.2	2.8	3.4	50.2	61.9	23.4
Machinery and mechanical appliances	2.7	1.2	2.1	27.3	13.3	-51.3
Industrial transport equipment	0.5	0.7	0.4	7.2	32.8	---
Electrical machinery and equipment	0.6	0.6	0.7	10.3	8.2	-20.0
Other capital goods	0.4	0.3	0.2	5.3	7.6	42.2
Intermediate	28.0	30.1	30.5	393.5	377.2	-4.1
Industrial supplies	7.3	9.4	8.2	110.4	95.7	-12.4
o/w Iron and steel and articles thereof	1.1	1.8	2.0	20.2	22.7	12.2
Plastic and articles thereof	0.5	0.3	0.7	9.5	5.7	-40.0
Fertilizers	0.0	0.0	0.0	0.0	0.1	---
Fuel and lubricants	11.3	13.1	13.1	196.3	185.4	-5.6
o/w Refined white products	11.3	12.3	13.1	196.3	184.5	-6.0
Parts and accessories	0.9	0.8	1.8	11.6	14.1	21.4
Food and beverages for industrial use	7.4	5.6	6.0	63.1	68.6	8.7
o/w Wheat grain	3.0	0.0	4.6	28.2	16.5	-41.4
Edible oil and its fractions not refined	2.2	1.4	1.2	18.5	20.8	12.8
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-61.4
Motor cars for household	1.0	1.3	1.4	12.0	13.4	12.0
Consumer	6.0	5.0	5.7	60.4	57.1	-5.5
Food and beverages mainly for household consumption	1.4	1.2	1.6	16.4	13.7	-16.0
Non-industrial transport equipment	0.3	0.1	0.2	3.0	1.7	-44.8
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.0	0.1	0.7	0.7	-4.8
Other consumer goods	4.3	3.7	3.9	41.0	41.7	1.5
o/w Pharmaceutical products	0.0	0.0	0.1	1.1	1.5	31.3
Insecticides, rodenticides and similar products	0.1	0.1	0.1	0.5	0.5	-1.8
Soap and detergents	0.4	0.4	0.4	4.2	3.2	-25.5
Textiles apparels	0.5	0.5	0.6	4.8	5.1	5.0
Footwear and other products	0.2	0.2	0.2	2.1	1.9	-9.7
Paper and paper products	0.1	0.1	0.1	1.9	2.1	12.2
Total (f.o.b)	38.1	37.8	39.6	504.1	496.2	-1.6

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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 <sup>p</sup>	2023 <sup>p</sup>
<b>National accounts and inflation</b>								
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	8.9	10.4
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9	4.7	5.1
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	2,961.9
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	1,243.4
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7	4.3	3.8
1.6 Savings to net national disposable income	Percent	18.7	18.5	18.9	17.0	16.7	17.4	na
<b>Money, credit and interest rates</b>								
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6	14.1
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1	11.9
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5	8.7
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8	3.7
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5	17.1
2.6 Private sector credit to GDP ratio <sup>1</sup>	Percent	17.0	17.2	16.9	17.6	20.2	16.1	18.8
2.7 Ratio of credit to private sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9	73.8
2.8 12-Months deposit rate	Percent	11.7	8.8	8.8	8.3	8.3	8.5	8.7
2.9 Overall treasury bill rate	Percent	11.1	6.4	7.7	4.4	4.8	4.7	7.3
2.10 Long-term lending rate (3-5 years)	Percent	17.9	17.4	16.6	16.2	16.0	15.7	15.6
<b>Balance of payments</b>								
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	7,696.6
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	-13,728.9
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	-6,032.3
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	-2,935.9
3.5 Balance of payment	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-988.4	52.3
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	5,450.1
3.7 Import cover of foreign reserves	Months	6.6	4.9	6.4	5.6	6.6	4.7	4.5
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	2,382.1
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
<b>Fiscal operations</b>								
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	14.7	14.5	13.8	14.5	13.2	14.5	14.6
4.2 Grants to GDP ratio <sup>1</sup>	Percent	1.0	0.8	0.3	0.6	0.4	0.4	0.3
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.2	10.0	10.3	9.8	9.5	9.6	11.4
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.4	6.5	6.3	6.8	7.5	9.0	7.8
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-3.8	-2.0	-2.8	-2.1	-3.8	-4.0	-4.5
4.6 Overall Budget balance to GDP ratio <sup>1,2</sup>	Percent	-1.4	-1.9	-3.1	-1.9	-3.8	-3.6	-4.3
<b>External debt stock</b>								
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	30,012.3
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	2,687.8

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

Note: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> 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) – Mainland Tanzania**

Millions of TZS

	Budget	July 2023 - May 2024		May 2024	
	2023/24	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	30,567,564.0	26,651,652.8	2,429,987.8	2,503,408.7
Central government revenue	30,237,128.5	29,427,668.8	25,629,337.7	2,343,145.3	2,412,100.0
Tax revenue	25,197,234.1	24,697,005.6	22,236,184.1	1,993,496.0	2,034,568.1
Taxes on imports	9,337,815.1	9,381,786.3	8,509,759.7	865,543.2	839,225.5
Sales/VAT and excise on local goods	5,267,834.9	6,375,905.2	5,301,311.7	528,584.1	509,671.5
Income taxes	8,981,333.2	8,400,534.4	7,921,185.0	570,144.3	663,783.8
Other taxes	1,610,250.9	1,606,014.8	1,366,370.8	135,636.4	116,519.6
Non- tax revenue	5,039,894.4	4,730,663.2	3,393,153.6	349,649.3	377,531.9
LGA own sources	1,143,883.3	1,139,895.1	1,022,315.1	86,842.5	91,308.8
Total expenditure <sup>1</sup>	38,082,059.3	35,173,244.8	33,022,374.1	2,992,053.0	3,477,632.5
Recurrent expenditure	24,004,839.3	21,970,200.8	19,542,382.9	2,071,922.4	2,140,535.4
Wages and salaries	10,882,126.1	8,508,642.4	7,624,179.3	818,666.0	701,108.9
Interest payments	4,163,751.3	3,805,084.2	3,947,673.0	365,162.8	510,957.2
Domestic	2,799,374.2	2,556,651.2	2,495,897.3	265,783.1	402,638.4
Foreign	1,364,377.1	1,248,433.0	1,451,775.7	99,379.6	108,318.8
Other goods, services and transfers	8,958,961.8	9,656,474.2	7,970,530.6	888,093.7	928,469.3
Development expenditure and net lending	14,077,220.0	13,203,044.0	13,479,991.3	920,130.6	1,337,097.1
Local	10,795,139.1	10,246,446.7	10,464,471.4	617,073.3	1,160,698.5
Foreign	3,282,080.9	2,956,597.3	3,015,519.8	303,057.3	176,398.6
Balance before grants	-6,701,047.5	-7,085,157.5	-6,370,721.3	-562,065.2	-974,223.8
Grants	1,111,321.9	1,005,228.2	468,349.6	93,371.8	11,245.0
Program	56,363.4	56,363.4	20,873.0	0.0	0.0
Project	924,835.7	846,176.3	373,813.5	79,654.7	11,245.0
Basket funds	130,122.8	102,688.5	73,663.1	13,717.1	0.0
Balance (cheques issued) after grants	-5,589,725.7	-6,079,929.3	-5,902,371.7	-468,693.3	-962,978.7
Expenditure float	0.0	0.0	-8,723.3	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-159,813.7	0.0	-225,723.3
Overall balance	-5,589,725.7	-6,079,929.3	-6,070,908.7	-468,693.3	-1,188,702.0
Financing	5,589,725.7	6,079,929.3	6,070,908.7	468,693.3	1,188,702.0
Foreign financing (net)	3,691,410.1	2,902,088.2	3,393,333.7	96,544.8	262,260.6
Loans	6,455,356.8	3,778,773.9	4,150,427.8	209,685.4	165,153.5
Program loans	2,127,770.5	1,771,041.5	1,622,696.7	0.0	0.0
Development project loans	4,327,586.3	2,007,732.4	2,527,731.1	209,685.4	165,153.5
o/w: Non-concessional borrowing	2,100,464.0	1,670,283.2	1,908,389.0	234,508.0	311,786.6
Basket support	0.0	0.0	40,312.1	0.0	0.0
Amortization	-2,763,946.8	-2,546,968.9	-2,705,795.3	-347,648.6	-214,679.5
Domestic (net) <sup>2</sup>	1,898,315.6	3,177,841.1	2,677,575.0	372,148.5	926,441.4
Bank and non-bank financing	1,898,315.6	3,177,841.1	2,677,575.0	372,148.5	926,441.4
Bank borrowing	1,688,673.2	2,828,278.6	339,516.3	331,212.2	853,809.1
Non-bank (net of amortization)	209,642.4	349,562.5	2,338,058.8	40,936.3	72,632.3
Borrowing/roll-over	3,542,060.7	2,536,357.7	3,042,474.9	312,158.6	503,669.8
Domestic and contingent debt amortization	-3,542,060.7	-2,536,357.7	-3,042,474.9	-312,158.6	-503,669.8

Source: Ministry of Finance

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

**Table A3: Depository Corporations Survey**

	Billions of TZS												
Items	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Net foreign assets	10,455.1	10,769.2	10,934.9	10,121.6	9,678.0	9,970.8	11,302.4	10,376.1	10,242.9	11,635.0	10,089.1	10,975.5	12,238.3
Bank of Tanzania	11,333.3	11,384.6	11,288.4	10,646.8	9,986.2	10,644.3	12,079.3	11,263.9	11,025.8	11,981.8	10,896.0	11,725.5	12,349.9
Other depository corporations	-878.2	-615.4	-353.5	-525.2	-308.2	-673.5	-776.9	-887.8	-782.9	-346.8	-806.9	-750.1	-111.6
Net domestic assets	31,729.8	31,872.6	32,203.2	33,019.5	33,278.0	33,614.3	32,706.2	33,387.7	33,726.4	32,892.4	34,229.9	34,117.4	34,523.8
Domestic claims	41,586.2	41,468.8	41,885.0	42,586.6	43,884.1	44,541.9	43,455.9	44,430.7	44,999.1	44,222.7	45,293.6	46,373.7	46,460.8
Claims on central government (net)	11,750.6	11,408.8	11,276.2	11,795.4	12,667.7	12,666.4	11,353.9	12,003.5	12,331.0	10,876.6	11,536.0	12,389.8	11,479.9
Claims on central government	19,213.5	19,424.7	20,048.7	21,276.8	22,443.1	22,889.7	22,799.1	23,125.4	23,440.9	22,328.7	23,452.5	24,411.3	22,755.3
Liabilities to central government	7,462.9	8,015.9	8,772.6	9,481.4	9,775.4	10,223.3	11,445.2	11,121.9	11,110.0	11,452.1	11,916.5	12,021.5	11,275.3
Claims on non-government sector	29,835.6	30,060.0	30,608.8	30,791.3	31,216.4	31,875.6	32,102.0	32,427.3	32,668.1	33,346.2	33,757.6	33,983.9	34,980.8
Other items (net)	-9,856.3	-9,596.2	-9,681.8	-9,567.2	-10,606.1	-10,927.6	-10,749.7	-11,043.1	-11,272.6	-11,330.3	-11,063.8	-12,256.3	-11,937.0
Broad money liabilities	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,585.2	44,008.6	43,763.7	43,969.3	44,527.4	44,319.0	45,092.9	46,762.1
Currency outside depository corporations	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.2	6,485.0	6,106.6	6,083.6	6,325.5	6,146.7	6,521.8	7,076.5
Transferable deposits	20,648.4	20,591.4	20,594.4	20,261.3	20,313.7	20,254.7	20,458.2	20,750.8	20,575.5	20,783.1	20,172.4	21,024.7	21,826.8
Non-transferable (other) deposits	15,375.1	15,702.7	16,083.0	16,403.8	16,325.4	16,957.3	17,065.4	16,906.3	17,310.3	17,418.8	17,999.9	17,546.4	17,858.8
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	10,850.7	10,194.8	10,392.8	9,943.7	9,825.2	10,066.5	10,099.8	10,411.9	10,138.1	10,185.5	10,066.6	11,046.4	10,926.3
Extended broad money (M3)	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,585.2	44,008.6	43,763.7	43,969.3	44,527.4	44,319.0	45,092.9	46,762.1
Deposits in foreign Currency (FCD)	9,591.3	9,830.1	9,851.5	9,715.9	9,496.3	10,148.5	10,000.8	9,990.5	10,132.6	10,397.3	10,493.7	10,846.0	11,496.1
<i>FCD in millions of USD</i>	4,119.1	4,092.1	4,031.2	3,914.9	3,826.1	4,058.7	3,990.7	3,970.0	3,982.7	4,061.0	4,078.0	4,172.9	4,370.7
Broad money (M2)	32,593.7	32,811.7	33,286.6	33,425.2	33,459.6	33,436.7	34,007.8	33,773.2	33,836.7	34,130.1	33,825.3	34,246.9	35,266.0
Other deposits in national currency (i.e. savings and time deposits)	12,241.3	12,306.6	12,514.7	12,813.9	12,891.0	13,149.8	13,407.6	13,280.5	13,290.5	13,267.2	13,562.0	13,154.0	13,270.2
Narrow money (M1)	20,352.4	20,505.1	20,771.9	20,611.2	20,568.6	20,286.9	20,600.2	20,492.7	20,546.3	20,862.9	20,263.3	21,093.0	21,995.8
Currency in circulation	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.2	6,485.0	6,106.6	6,083.6	6,325.5	6,146.7	6,521.8	7,076.5
Transferable deposits in national currency	14,190.9	14,157.4	14,311.2	14,135.3	14,251.8	13,913.7	14,115.2	14,386.1	14,462.7	14,537.3	14,116.6	14,571.2	14,919.3

Source: Bank of Tanzania

**Table A4: Interest Rates Structure**

Items	Percent												
	2023							2024					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June <sup>p</sup>
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	3.92	3.94	4.35	4.64	5.36	5.70	6.56	6.75	6.35	6.20	6.51	7.02	6.92
2 to 7 days	5.28	5.13	5.36	5.50	6.00	6.46	6.89	7.29	7.20	7.17	7.04	7.35	7.40
8 to 14 days	5.24	4.90	4.99	5.39	5.89	6.37	6.51	7.22	7.21	7.03	7.25	7.26	7.42
15 to 30 days	6.22	5.81	5.30	5.31	5.86	5.93	6.66	7.45	7.58	7.03	7.70	7.35	7.88
31 to 60 days	6.55	6.03	5.86	6.26	7.91	5.50	6.28	6.28	7.23	7.85	7.85	7.88	7.17
61 to 90 days	6.80	7.50	7.00	5.00	5.00	5.00	5.00	6.52	6.52	6.52	6.75	8.50	11.50
91 to 180 days	7.00	8.72	7.28	7.00	9.12	9.54	7.57	9.97	9.29	8.50	9.73	9.29	10.35
181 and above	10.88	9.00	10.20	10.20	9.00	9.00	11.33	11.00	11.76	11.76	9.00	9.00	9.00
Overall interbank cash market rate	5.25	5.06	5.24	5.46	5.90	6.36	6.81	7.27	7.20	7.10	7.02	7.34	7.36
<b>2. Lombard rate</b>	5.89	5.91	6.53	6.96	8.04	8.55	9.84	7.50	7.50	7.50	8.00	8.00	8.00
<b>3. REPO rate</b>	2.80	2.70	2.91	2.43	2.43	2.43	2.43	2.43	2.43	5.30	5.30	5.30	5.30
<b>4. Reverse REPO rate</b>	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	5.81	5.74	6.57	6.57	6.57
<b>5. Treasury bills rates</b>													
35 days	3.45	4.07	4.20	4.98	4.98	6.29	6.29	6.29	6.29	5.93	5.93	5.93	5.93
91 days	3.96	4.60	4.65	5.84	7.77	8.83	9.10	8.50	8.43	8.17	8.07	8.07	8.07
182 days	5.80	5.89	6.84	7.15	7.56	8.73	9.40	9.30	8.93	8.61	8.45	8.22	6.57
364 days	7.14	7.02	7.03	7.72	8.73	9.49	10.51	11.81	12.25	11.82	10.38	7.83	6.75
Overall treasury bills rate	6.48	6.56	6.92	7.44	8.43	9.34	10.48	11.76	12.21	11.65	10.33	7.86	6.75
<b>6. Treasury bonds rates</b>													
2-years	9.13	9.53	9.53	9.59	9.59	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64
5-years	9.85	9.85	10.09	10.09	10.09	10.09	10.09	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	11.22	11.22	11.51	11.51	11.88	11.88	11.85	12.03	12.03	12.03	12.30	12.30	12.30
15-years	11.96	11.96	11.96	12.34	12.34	12.34	12.75	12.75	13.66	13.66	13.66	15.16	15.16
20-years	13.08	13.08	13.08	13.08	13.08	13.51	13.51	13.51	15.83	15.51	15.24	15.24	15.13
25-years	13.60	13.60	13.81	13.81	13.81	13.81	14.39	14.39	14.39	16.79	16.13	16.13	15.38
<b>7. Discount rate</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	8.00	8.00	8.00	8.50	8.50	8.50
<b>8. Savings deposit rate</b>	1.66	1.68	1.68	1.69	2.45	2.56	2.60	2.69	2.54	2.70	2.79	2.87	2.86
<b>9. Overall time deposits rate</b>													
1 month	7.08	6.85	6.91	6.85	7.05	7.64	7.45	7.40	7.39	7.55	7.44	7.65	7.66
2 months	7.17	7.52	7.17	6.87	7.51	8.37	8.46	9.00	8.52	9.16	8.58	9.01	8.47
3 months	7.43	7.05	7.92	7.61	8.39	8.75	9.25	8.63	8.85	8.81	8.52	8.65	9.38
6 months	7.72	7.90	8.08	7.95	7.66	8.46	9.14	9.13	9.07	9.15	9.12	9.37	9.25
12 months	8.68	8.70	8.93	8.98	9.00	9.16	8.92	9.15	9.06	8.94	8.21	8.97	9.09
24 months	8.43	8.64	8.74	8.91	7.55	7.55	6.03	6.06	6.04	6.05	6.28	8.78	6.25
<b>10. Negotiated deposit rate</b>	8.82	9.08	9.04	9.29	9.24	9.15	9.19	9.56	9.52	9.59	9.33	9.72	9.86
<b>11. Overall lending rate</b>													
Short-term (up to 1 year)	17.10	16.30	17.01	16.07	15.93	15.63	15.94	15.82	16.10	16.17	15.93	15.98	15.57
Medium-term (1-2 years)	17.17	16.92	16.99	16.87	16.75	16.91	15.91	15.82	15.71	15.74	15.77	15.82	15.69
Medium-term (2-3 years)	15.99	14.79	14.59	14.86	14.98	14.90	15.82	15.92	15.80	16.05	15.87	15.88	15.78
Long-term (3-5 years)	15.68	15.61	15.68	15.59	15.67	15.45	15.48	15.39	15.51	15.42	15.44	15.50	15.37
Term Loans (over 5 years)	14.18	14.20	14.36	14.25	14.13	14.03	14.03	13.97	14.08	14.15	14.09	14.18	14.11
<b>12. Negotiated lending rate</b>	13.11	13.19	13.31	13.37	13.26	13.29	13.38	13.44	13.40	13.46	13.95	12.68	12.82
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
Savings deposits rate	0.05	0.04	0.04	0.00	0.01	0.02	0.04	0.04	0.04	0.91	0.79	0.90	1.40
Overall time deposits rate	3.34	3.43	3.75	3.51	3.67	3.78	3.67	3.40	3.73	3.82	3.77	3.65	4.52
1-months	2.94	3.61	3.58	3.47	3.63	3.95	3.71	2.25	3.92	3.77	2.94	3.76	2.96
2-months	3.89	2.79	3.47	3.51	3.94	3.27	3.61	2.64	3.41	2.61	4.20	2.73	3.37
3-months	2.66	3.67	3.72	3.80	2.90	3.58	2.63	4.09	3.20	4.21	2.80	2.88	4.42
6-months	3.78	3.81	3.90	2.55	3.69	3.65	3.95	3.41	3.65	3.88	4.39	4.46	4.38
12-months deposit rate	3.44	3.28	4.08	4.24	4.18	4.47	4.43	4.58	4.47	4.64	4.49	4.40	7.47
<b>2. Overall lending rate</b>													
Short-term (up to 1 year)	9.16	9.51	9.53	9.58	9.69	9.08	8.93	9.46	9.11	9.60	8.74	8.77	6.59
Medium-term (1-2 years)	6.92	7.06	6.91	7.45	7.08	6.99	7.04	6.90	7.71	7.77	7.94	7.89	7.10
Medium-term (2-3 years)	7.68	8.12	7.64	8.00	8.05	8.21	8.21	8.14	8.44	8.35	8.47	8.27	7.63
Long-term (3-5 years)	7.46	6.44	6.57	7.05	6.26	7.28	6.53	6.67	7.09	6.49	6.94	6.94	6.56
Term loans (over 5 years)	7.62	8.33	8.47	8.45	7.49	7.55	7.49	7.42	8.29	8.63	8.40	9.08	8.26

Source: Bank of Tanzania

Note: "p" denotes provisional

**Table A5: Tanzania Balance of Payments**

	Millions of USD				
Item	2018	2019	2020	2021	2022 <sup>p</sup>
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 June				
	2020	2021	2022	2023	2024 <sup>P</sup>
Traditional exports	995.9	578.4	737.8	752.2	1,066.3
Cashewnuts	500.1	233.5	230.0	164.3	225.6
Cloves	23.3	1.6	62.3	38.0	32.6
Coffee	124.8	138.0	164.3	201.7	210.3
Cotton	118.8	54.4	82.6	108.6	115.6
Sisal	17.5	19.1	20.1	26.1	20.4
Tea	32.4	31.9	32.1	30.8	23.2
Tobacco	179.0	99.8	146.4	182.7	438.5
Non-traditional exports	4,574.9	5,557.4	5,959.1	6,195.7	6,371.6
Minerals	2,903.9	3,256.9	3,196.7	3,562.5	3,608.5
Gold	2,591.3	3,025.0	2,692.0	2,909.2	3,121.8
Diamond	43.7	6.4	29.6	46.9	42.8
Tanzanite	24.6	32.7	23.4	25.1	22.4
Other minerals (incl. concentrates)	244.3	192.9	451.7	581.3	421.5
Horticultural products	202.6	338.8	369.1	294.1	415.4
Edible vegetables	146.4	267.3	295.4	201.0	310.5
Floriculture	24.9	25.2	26.2	23.9	27.6
Fruits	8.5	15.2	19.4	36.7	44.3
Others	22.9	31.2	28.1	32.5	32.9
Manufactured goods	795.0	1,077.5	1,321.6	1,386.3	1,329.0
o/w Cement	38.3	52.0	49.5	62.8	38.6
Ceramic products	24.0	40.3	49.1	39.5	21.9
Cosmetics	19.9	84.1	40.2	47.6	37.8
Edible oil	14.5	12.9	18.9	18.0	24.3
Fertilizers	42.0	85.4	77.5	116.2	38.5
Glassware	36.2	44.8	42.1	51.4	73.0
Iron and steel	58.0	75.8	104.3	90.3	77.2
Paper and paper products	42.2	44.7	69.2	38.8	19.5
Plastic items	25.5	59.4	39.0	39.3	39.4
Textiles	80.1	81.9	115.9	98.9	76.3
Cereals	84.2	283.7	395.3	220.8	155.4
Maize	35.9	24.0	118.3	57.6	36.5
Rice	46.6	250.5	268.7	148.9	109.8
Other cereals	1.8	9.2	8.3	14.3	9.1
Fish and fish products	144.6	142.5	182.2	161.8	173.2
Oil seeds	187.0	186.6	153.2	233.7	295.3
Other exports	105.8	181.0	230.3	190.0	220.0
o/w Beans	1.6	39.3	54.2	40.8	30.6
Wood and wood products	42.4	66.5	113.5	80.0	84.2
Cocoa	20.8	27.0	26.7	27.8	70.6
Plants	2.1	5.1	3.7	12.4	8.0
Hides and skins	5.4	6.2	5.2	3.9	4.5
Domestic exports	5,570.7	6,135.7	6,696.9	6,947.9	7,437.9
Re-Exports	151.7	90.2	110.7	146.6	174.8
Unrecorded trade	297.9	311.1	400.5	403.9	431.6
<b>Total exports</b>	<b>5,868.7</b>	<b>6,446.8</b>	<b>7,097.4</b>	<b>7,351.8</b>	<b>7,869.5</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

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

Millions of USD

Commodity	Year ending June				
	2020	2021	2022	2023	2024 <sup>P</sup>
Capital	1,465.0	1,542.2	1,942.1	2,969.3	2,781.3
Machinery and mechanical appliances	581.1	672.5	859.7	1,325.8	1,086.7
Industrial transport equipment	394.1	375.4	537.6	988.8	942.7
Electrical machinery and equipment	287.9	254.1	303.9	340.5	422.1
Other capital goods	201.8	240.3	240.9	314.2	329.7
Intermediate	5,865.5	5,846.8	8,476.1	10,064.1	9,616.7
Industrial supplies	2,879.7	2,852.4	4,063.9	4,576.0	4,418.0
o/w Iron and steel and articles thereof	791.8	711.1	1,028.7	986.6	1,226.3
Plastic and articles thereof	431.6	476.1	729.1	656.6	642.4
Fertilisers	163.7	154.2	236.8	605.3	328.6
Fuel and lubricants	1,502.7	1,547.3	2,550.9	3,347.7	3,041.4
o/w Petroleum products	1,422.1	1,458.5	2,447.3	3,120.8	2,802.2
Parts and accessories	766.4	778.6	959.5	1,001.8	954.3
Food and beverages for industrial use	530.4	466.9	672.5	818.3	879.7
Wheat grain	230.1	153.1	291.0	392.7	342.2
Edible oil and its fractions not refined	152.4	168.2	169.1	151.0	150.9
Sugar for industrial use	61.3	82.4	121.4	126.9	153.3
Motor cars for household	186.3	201.4	223.6	315.3	322.6
Consumer	1,002.0	1,155.3	1,293.0	1,410.3	1,385.3
Food and beverages mainly for household consumption	123.3	146.6	183.7	236.7	160.7
Non-industrial transport equipment	81.4	96.2	130.0	150.4	157.3
Motocycles and Cycles fitted with an auxiliary motor	70.4	85.3	114.5	131.1	140.3
Other consumer goods	797.3	912.5	979.2	1,023.2	1,067.2
Pharmaceutical products	291.0	362.2	325.3	316.5	280.9
Insecticides, rodenticides and similar products	90.3	101.5	125.9	160.5	207.0
Soap and detergents	52.5	56.7	68.9	67.6	57.7
Textiles apparels	58.7	42.1	57.0	58.5	46.7
Footwear and other products	33.2	41.6	48.9	50.6	55.7
Paper and paper products	23.2	23.5	28.4	26.4	30.2
<b>Total imports (f.o.b)</b>	<b>8,334.7</b>	<b>8,546.6</b>	<b>11,713.4</b>	<b>14,445.9</b>	<b>13,785.4</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

**Table A8: World Commodity Prices**

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea 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)
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	5,461.8	2.0	563.8	354.0	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	5,533.8	2.0	596.3	335.4	2,034.0	198.6	660.0	484.6
Feb-24	80.5	83.8	81.2	816.6	4.6	3.4	2.7	2.2	856.9	278.5	5,535.0	2.2	583.8	351.3	2,023.2	189.1	624.0	501.6
Mar-24	83.5	85.4	84.7	833.8	4.6	3.7	2.7	2.2	942.9	274.8	5,608.2	2.2	617.5	330.0	2,158.0	190.6	613.0	475.1
Apr-24	88.0	90.1	89.4	840.3	5.3	4.2	3.0	2.3	935.7	272.3	5,674.5	2.0	545.0	320.0	2,331.5	191.7	592.0	451.1
May-24	81.4	82.0	83.5	776.6	5.1	4.0	3.2	2.2	859.2	289.4	4,719.9	1.9	522.0	284.8	2,351.1	197.8	628.0	417.8
Jun-24	81.2	82.6	82.7	773.0	5.5	4.5	3.2	2.1	873.7	265.6	4,729.1	1.8	543.0	336.3	2,326.4	192.5	632.0	425.3
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	
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(i): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Groups)**

Base:2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	2.8
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	2.8
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	2.7
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	2.6
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	2.0
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9
Nov	4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	3.5
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3
Dec	4.8	9.7	0.8	2.6	2.7	3.7	1.7	5.1	1.3	2.0	0.7	2.7	-0.1	2.5
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6
Jul	3.3	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
Aug	3.3	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
Sep	10.5	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
Oct	3.2	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
Nov	3.2	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
Dec	3.0	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
2024-Jan	3.0	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
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2

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
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0

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
2022-Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
Jun	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0
Aug	-0.4	-1.3	0.0	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sep	0.1	0.3	0.1	0.3	-0.3	0.1	0.4	-0.2	0.7	0.3	0.0	-0.1	0.0	0.0
Oct	0.0	0.6	0.1	-0.1	0.1	0.5	0.0	-1.7	0.1	0.0	0.0	0.6	-0.4	0.2
Nov	0.4	1.2	0.0	0.2	-0.4	0.2	0.3	0.1	0.3	0.0	0.0	0.5	0.0	0.2
Dec	0.8	2.0	0.1	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.3
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1
Mar	0.8	1.9	0.1	0.4	0.4	0.2	0.0	0.1	0.0	0.3	0.1	0.8	-0.4	0.0
Apr	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3
Jun	0.1	-0.3	0.2	0.4	0.5	0.1	0.1	0.0	0.1	0.2	0.0	0.3	0.0	0.9
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
Feb	0.5	1.6	0.2	0.1	0.1	0.1	0.4	-0.5	0.8	0.1	0.5	-0.1	0.3	-0.1
Mar	0.8	1.5	0.1	0.2	0.2	0.2	0.0	1.6	0.0	0.1	0.1	0.2	0.2	0.2
Apr	0.5	0.8	0.2	0.1	0.8	0.1	0.0	0.3	0.0	0.1	0.0	0.5	0.0	0.4
May	0.1	-0.3	0.2	0.1	0.5	0.2	0.0	0.3	0.1	0.3	0.9	0.0	0.1	1.0
Jun	0.1	-0.9	0.0	0.2	1.9	0.3	0.0	0.1	0.1	0.0	0.2	0.5	0.1	0.0

Source: National Bureau of Statistics

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

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
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5

Source: National Bureau of Statistics

**Table A10: National Debt Developments**

Millions of USD													
Item	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24 <sup>r</sup>	Feb-24 <sup>r</sup>	Mar-24 <sup>r</sup>	Apr-24 <sup>r</sup>	May-24 <sup>r</sup>	Jun-24 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	43,171.6	41,918.4	42,729.8	42,871.4	33,000.6	33,484.8	34,704.2	34,013.0	34,566.5	35,117.2	33,428.1	33,952.3	33,791.9
Disbursed outstanding debt	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	31,061.6	29,588.8	30,036.5	29,400.8
Undisbursed debt	15,282.3	14,687.7	15,303.9	15,338.1	4,148.9	4,158.3	5,229.1	3,993.3	4,372.0	4,055.6	3,839.3	3,915.9	4,391.1
2. Disbursed external debt by creditor category <sup>2</sup>	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	31,061.6	29,588.8	30,036.4	29,400.9
Bilateral debt	1,114.5	1,096.8	1,070.6	1,062.7	1,063.0	1,105.6	1,114.4	1,130.9	1,122.6	1,150.3	1,119.9	1,155.9	1,139.7
Multilateral debt	14,663.3	14,136.7	14,696.1	14,726.0	14,924.2	15,250.7	15,307.9	15,879.7	16,041.4	16,654.6	16,527.3	16,742.1	16,933.0
Commercial debt	8,053.4	8,125.5	7,970.6	7,985.7	10,899.9	11,017.7	11,099.6	11,039.8	11,060.9	11,306.0	10,668.1	10,868.2	10,436.3
Export credits	4,058.1	3,871.9	3,688.7	3,758.8	1,964.6	1,952.5	1,953.2	1,969.4	1,969.5	1,950.8	1,273.4	1,270.2	891.9
3. Disbursed external debt by borrower category <sup>2</sup>	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	31,061.6	29,588.8	30,036.4	29,400.8
Central government	21,676.0	21,250.6	21,750.1	21,829.6	21,883.6	22,303.6	22,300.4	22,816.2	22,946.1	24,010.9	23,842.6	24,224.1	24,343.9
Public corporations	23.7	23.7	23.7	23.7	11.8	11.8	11.8	11.8	11.8	11.8	4.4	4.4	3.8
Private sector	6,189.6	5,956.5	5,652.2	5,679.9	6,956.4	7,011.2	7,162.9	7,191.7	7,236.6	7,038.9	5,741.8	5,808.0	5,053.1
4. Disbursed external debt by currency <sup>2</sup>	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	31,061.6	29,588.8	30,036.5	29,400.8
United States Dollar	18,831.6	18,424.1	18,356.0	18,578.6	19,729.1	20,101.4	20,202.9	20,737.3	20,841.3	21,366.2	20,032.1	20,381.0	19,739.2
Euro	4,676.4	4,491.3	4,644.5	4,594.0	4,665.5	4,685.1	4,708.8	4,729.9	4,770.2	4,924.5	4,862.1	4,924.7	4,948.4
Chinese Yuan	1,513.8	1,529.9	1,582.5	1,572.0	1,578.3	1,739.0	1,735.7	1,749.7	1,766.6	1,832.7	1,820.9	1,821.6	1,840.6
Others	2,867.5	2,785.6	2,843.1	2,788.7	2,878.9	2,801.0	2,827.6	2,802.8	2,816.5	2,938.2	2,873.6	2,909.2	2,872.5
5. Disbursed external debt by use of funds <sup>2</sup>	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	31,061.6	29,588.8	30,036.6	29,400.8
Balance of payments and budget support	2,954.0	2,954.0	2,954.0	3,854.1	3,725.9	3,728.2	3,730.3	4,709.0	4,697.9	5,181.5	5,219.8	5,381.1	5,358.1
Transport and telecommunication	5,604.2	5,604.2	5,604.2	6,130.3	6,546.0	6,627.5	6,580.7	6,592.7	6,621.5	6,725.3	6,418.5	6,467.5	6,416.8
Agriculture	1,482.0	1,482.0	1,482.0	1,352.2	1,432.1	1,525.8	1,527.9	1,530.8	1,541.4	1,520.4	1,462.1	1,543.9	1,451.3
Energy and mining	4,225.6	4,225.6	4,175.6	4,096.5	4,217.9	4,344.4	4,479.4	4,438.4	4,462.6	4,571.5	4,450.8	4,594.8	4,419.5
Industries	1,443.2	1,432.1	1,432.1	1,010.5	1,373.2	1,381.9	1,381.5	1,381.4	1,394.3	1,359.1	1,151.3	1,205.7	994.4
Social welfare and education	4,534.1	4,508.7	4,503.9	5,139.8	5,372.0	5,464.1	5,516.7	5,589.3	5,655.8	5,944.2	5,965.4	5,998.7	6,129.7
Finance and insurance	978.0	978.0	978.0	1,092.1	1,312.3	1,344.9	1,345.0	1,346.4	1,361.6	1,295.9	1,023.3	1,060.2	972.8
Tourism	409.3	409.3	409.3	358.7	465.7	478.0	473.8	475.4	500.1	489.8	462.6	505.5	469.6
Real estate and construction	2,218.3	2,196.3	2,146.3	1,902.0	1,745.2	1,745.0	1,745.0	1,734.6	1,735.2	1,748.8	1,472.6	1,523.3	1,491.9
Other	4,040.6	3,440.6	3,740.6	2,597.1	2,661.4	2,686.7	2,694.8	2,221.8	2,224.2	2,225.2	1,962.5	1,756.1	1,696.8
6. External debt disbursements <sup>1</sup>	905.3	333.0	144.7	119.3	357.8	435.7	298.2	124.7	129.5	868.1	170.6	363.7	358.9
Central government	847.6	243.0	110.5	59.2	305.1	386.9	97.1	98.4	79.9	814.7	154.0	351.5	353.8
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	57.7	90.0	34.2	60.1	52.6	48.8	201.1	26.2	49.6	53.3	16.6	12.3	5.1
7. Actual external debt service <sup>1</sup>	176.2	138.9	76.0	35.1	324.6	45.6	99.4	101.8	59.9	63.7	327.2	302.0	200.3
Principal	129.6	111.9	55.9	14.5	220.6	37.4	73.7	81.3	45.6	31.5	218.0	74.5	120.8
Interest	46.6	27.0	20.0	20.6	104.0	8.2	25.7	20.5	14.3	32.3	109.2	227.6	79.6
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 <sup>1</sup>	775.8	221.1	88.8	104.8	137.2	398.2	224.5	43.3	83.9	836.6	-47.4	289.3	238.1
9. Net transfers on external debt <sup>1</sup>	729.2	194.1	68.7	84.2	33.2	390.0	198.8	22.9	69.6	804.3	-156.6	61.7	158.5
10. External debt arrears by creditors category <sup>2</sup>	5,251.8	4,403.0	3,629.0	3,221.0	5,546.0	5,595.6	5,987.2	6,057.0	6,103.4	5,832.4	3,401.4	3,383.5	2,263.6
Principal	2,888.4	2,292.6	2,392.4	1,896.3	3,371.0	3,398.8	3,728.4	3,773.0	3,796.6	3,560.2	2,100.6	2,097.0	1,462.7
Bilateral debt	230.2	231.9	229.5	228.9	228.7	231.5	233.5	233.1	233.1	233.2	232.2	233.2	234.2
Multilateral debt	84.9	62.0	62.0	38.3	108.8	110.6	124.0	124.7	131.7	84.8	28.1	28.2	27.9
Commercial debt	1,733.6	1,316.3	1,310.2	1,067.2	1,828.9	1,845.0	2,154.1	2,195.9	2,207.1	2,032.3	1,303.5	1,306.8	993.0
Export credits	947.3	791.3	790.7	668.4	1,204.5	1,211.7	1,216.8	1,219.3	1,224.8	1,209.9	536.8	528.9	207.6
Interest	2,363.4	2,110.4	1,236.5	1,324.7	2,175.0	2,196.8	2,258.9	2,284.0	2,306.8	2,272.2	1,300.8	1,286.4	801.0
Bilateral debt	1,118.3	1,123.5	251.3	251.3	251.8	251.9	251.9	251.9	252.1	252.1	251.9	252.0	251.9
Multilateral debt	60.7	50.4	50.4	46.6	120.1	121.8	122.6	126.4	126.4	121.6	70.1	70.3	70.3
Commercial debt	763.9	620.0	618.8	642.6	1,099.8	1,112.7	1,159.5	1,177.7	1,192.8	1,148.8	595.3	577.5	412.6
Export credits	420.5	316.6	316.1	384.2	703.3	710.5	724.9	728.0	735.6	749.7	383.6	386.6	66.2
11. External debt stock	30,252.7	29,341.2	28,662.5	28,857.9	31,026.7	31,523.3	31,733.9	32,303.6	32,501.3	33,333.8	30,889.6	31,322.9	30,201.7
12. Domestic debt stock	12,428.3	11,961.6	11,959.3	11,866.4	12,060.1	12,032.2	12,242.0	12,315.9	12,479.6	12,222.0	12,374.9	12,108.2	12,158.0
13. Total debt stock	42,681.0	41,302.8	40,621.7	40,724.3	43,086.8	43,555.5	43,975.9	44,619.6	44,980.9	45,555.8	43,264.6	43,431.1	42,359.7
End period exchange rate	2,327.5	2,383.1	2,443.8	2,481.8	2,480.9	2,509.2	2,506.0	2,517.3	2,543.2	2,556.9	2,572.7	2,600.9	2,626.9

Source: Ministry of Finance and Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector; <sup>1</sup> denotes debt flows during the period; <sup>2</sup> stock position at the end of period; r, revised data; and p, provisional data

## Glossary

### **Broad money (M2)**

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

### **Currency in circulation outside banks**

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

### **Core inflation**

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

### **Disbursed outstanding debt**

This is the amount of debt that has been disbursed but 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 of interest that the Bank of Tanzania charges on overnight loans it extends to banks. This rate uses the Central Bank Policy Rate as a base plus a loaded factor, which can be changed from time to time depending on the supply of shilling liquidity in the economy

### **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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