



BANK OF TANZANIA



**MONTHLY
ECONOMIC
REVIEW**

June 2024

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1.0 Global Economic Situation

Global growth has continued to improve, driven by better-than-expected performance in some advanced and emerging economies. Inflation also portrayed a declining path, though higher than the pre-pandemic levels, ensuing from the easing mood of policy tightening cycles by most central banks, coupled with moderating energy and food prices¹. Oil prices eased due to increased supply from non-OPEC+ members, high United States stock reserves, and reduced geopolitical risk premiums in the Middle East. The decrease in oil prices was however affected by other cost build-ups, in particular transportation costs. High transportation costs stemmed from the move by most shipping companies re-directing ships away from the Red Sea to avoid potential attacks.

2.0 Domestic Economic Performance

2.1 Inflation

Twelve-month headline inflation remained within the country's target of 5 percent, and the East African Community and the South African Development Community thresholds of not more than 8 percent, and 3-7 percent, respectively (Chart 2.1.1). In May 2024, headline inflation stood at 3.1 percent, the level also recorded in preceding month. The outturn underscores the effectiveness of the cautious fiscal and monetary measures, and the overall adequacy of major food items in the markets, notwithstanding rising transportation costs. Core inflation slowed down to 3.6 percent from 3.9 percent in April 2024, and remained a major driver to the overall inflation (Chart 2.1.2 and Table 2.1.1).

Food inflation decreased to 1.6 percent from 8.5 percent in the corresponding period in 2023, largely explained by food adequacy in markets. On a monthly basis, however, food inflation was slightly higher in May 2024 by 0.2 basis points compared to the preceding month, following increased transportation costs emanating

mainly from roads damage by heavy seasonal rains (Table 2.1.1). Higher prices were recorded in all food crops, save for maize and rice, which remained on a downward trend (Chart 2.1.3 and Table 2.1.2). Headline inflation is anticipated to remain stable and within the target, backed by the expected slowdown trend of core inflation.

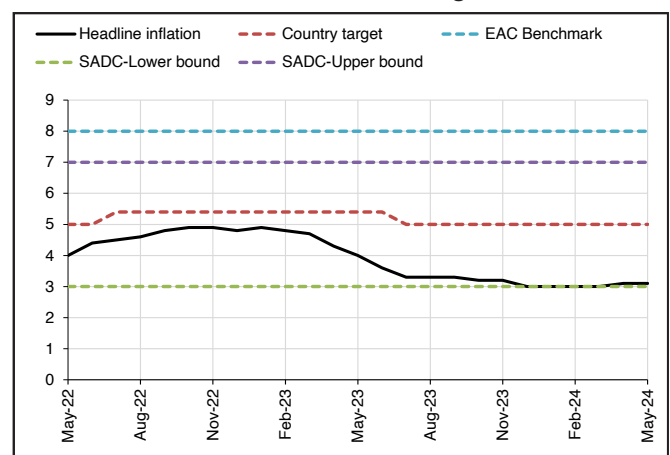
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		May-23	Apr-24	May-24	May-23	Apr-24	May-24
Food and non-alcoholic beverages	28.2	-0.4	0.8	-0.3	8.5	1.4	1.6
Alcoholic beverages and tobacco	1.9	0.7	0.2	0.2	1.5	4.0	3.4
Clothing and footwear	10.8	0.2	0.1	0.1	3.3	2.1	2.0
Housing, water, electricity, gas and other fuels	15.1	0.5	0.8	0.5	0.8	5.2	5.2
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.1	0.2	2.9	3.3	3.3
Health	2.5	0.0	0.0	0.0	1.7	2.0	2.0
Transport	14.1	0.3	0.3	0.3	1.3	5.1	5.0
Information and communication	5.4	0.2	0.0	0.1	1.8	1.8	1.7
Recreation, sports and culture	1.6	0.1	0.1	0.3	1.9	3.3	3.4
Education services	2.0	0.3	0.0	0.9	3.7	2.8	3.3
Restaurants and accommodation services	6.6	1.5	0.5	0.0	4.8	4.1	2.6
Insurance and financial services	2.1	0.0	0.0	0.1	-0.4	1.5	1.6
Personal care, social protection and miscellaneous goods and services	2.1	0.3	0.4	1.0	1.7	7.5	8.2
All items-(headline inflation)	100.0	0.2	0.5	0.1	4.0	3.1	3.1
Other selected groups							
Core	73.9	0.5	0.2	0.2	2.0	3.9	3.6
Non-core	26.1	-0.7	1.3	-0.1	9.4	1.4	2.1
Energy, fuel and utilities	5.7	0.7	2.4	1.2	-1.1	9.3	9.8
Services	37.2	0.5	0.1	0.2	2.2	3.3	3.0
Goods	62.8	0.0	0.8	0.1	5	3.1	3.2
Education services and products ancillary to education	4.1	0.3	0.2	0.6	2.3	3.1	3.5
All items less food and non-alcoholic beverages	71.8	0.4	0.3	0.3	2.1	3.9	3.7

Source: National Bureau of Statistics and Bank of Tanzania calculations

Chart 2.1.1: Twelve-month Inflation Targets

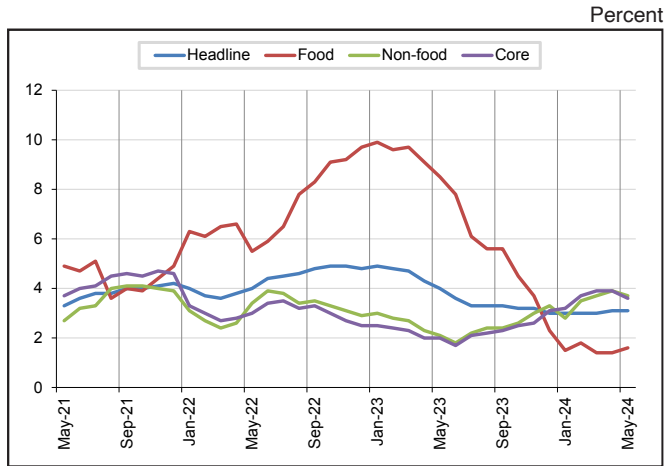


Source: National Bureau of Statistics and Bank of Tanzania calculations

¹ In May, increased supply of cereals, sugar, and energy contributed to decreasing prices



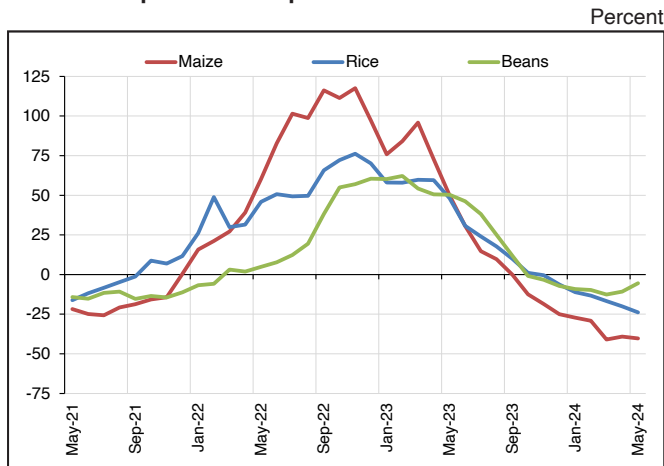
Chart 2.1.2: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania calculations

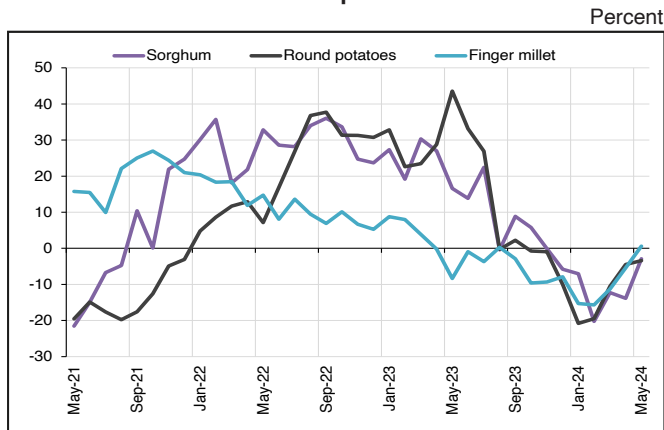
Chart 2.1.3: Annual Change in Wholesale Prices of Selected Food Crops

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				
	May-23	Feb-24	Mar-24	Apr-24	May-24
Maize	104,661.0	81,339.1	70,468.0	65,739.5	62,454.8
Rice	294,866.7	254,304.3	245,529.5	239,965.0	224,382.0
Beans	279,833.3	269,513.8	251,484.4	248,905.6	264,593.8
Sorghum	142,708.3	115,085.0	130,798.7	127,530.8	138,562.9
Round potato	105,280.7	81,146.6	87,699.6	93,763.3	101,672.5
Finger millet	161,320.8	151,824.8	154,315.7	159,416.0	162,314.0
Wheat		176,000.0	194,788.7	165,773.4	187,816.8

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

Food stock by the National Food Reserve Agency (NFRA) decreased to 340,002 tonnes in May 2024 from 340,102 tonnes in April 2024 (Table 2.1.3). Despite the decrease, the stock level is high relative to the recorded levels in the past five years, which reflects increased NFRA capacity and the availability of food in the country following good harvests in the 2023/24 crop season.

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

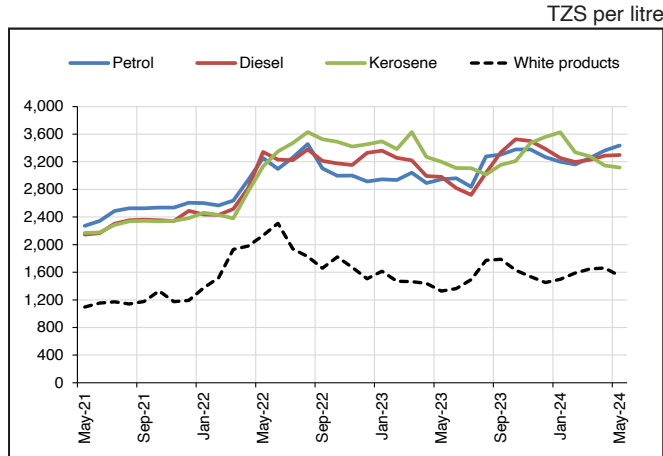
Period	Tonnes				
	2020	2021	2022	2023	2024
Jan	43,597	110,398	207,899	124,736	270,984
Feb	41,231	110,389	203,297	106,881	326,172
Mar	39,597	109,231	200,626	80,123	336,099
Apr	38,053	109,231	190,366	63,808	340,102
May	38,291	108,284	149,402	51,367	340,002
Jun	52,725	107,384	141,576	46,665	
Jul	90,255	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

Energy, fuel, and utility inflation increased to 9.8 percent in May 2024 from 9.3 percent in the preceding month. The increase is associated with higher prices of wood charcoal, firewood, and domestic pump prices (Chart 2.1.4).



2.1.4: Domestic Prices of Petroleum Products



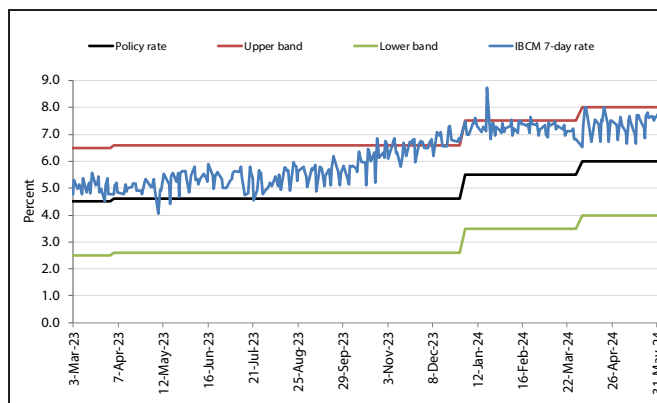
Source: National Bureau of Statistics

Note: White products denote average world market oil prices

2.2 Monetary Policy

The implementation of monetary policy during May 2024 focused on maintaining the 7-day interbank cash market (IBCM) interest rate within the corridor of +/- 200 basis points of the Central Bank Rate (CBR) set at 6 percent for the period April-June, 2024. During the month, the 7-day IBCM rate fluctuated within the corridor, signalling market stability (Chart 2.2.1).

Chart 2.2.1: 7-Day IBCM Interest Rate

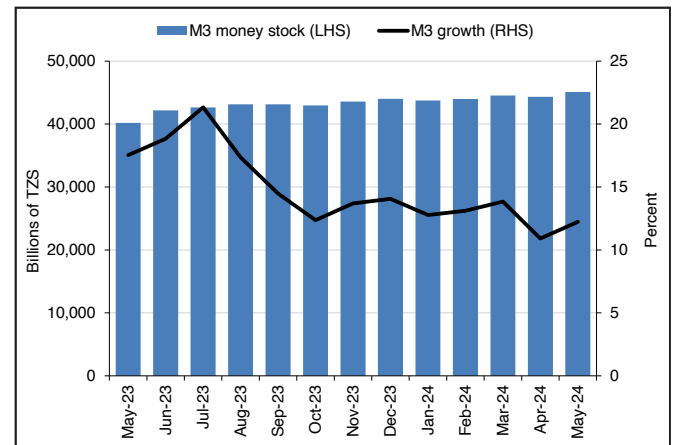


Source: Bank of Tanzania

Money supply experienced modest growth, largely associated with increased demand from economic activities. The extended broad money supply (M3) grew by 12.2 percent in May 2024, up from 10.9 percent in the previous month, though was below the 17.5 percent recorded in May 2023 (Chart 2.2.2 and Table 2.2.1). Private sector credit continued to be the main driver of money supply in the economy, growing at 16.5 percent from 17.6 percent in the previous month (Table 2.2.1 and Chart 2.2.3). Measures to boost credit to some

economic activities, including agriculture; and improving business environment are associated with increasing demand for new loans.

Chart 2.2.2: Developments in Money Supply



Source: Bank of Tanzania and banks

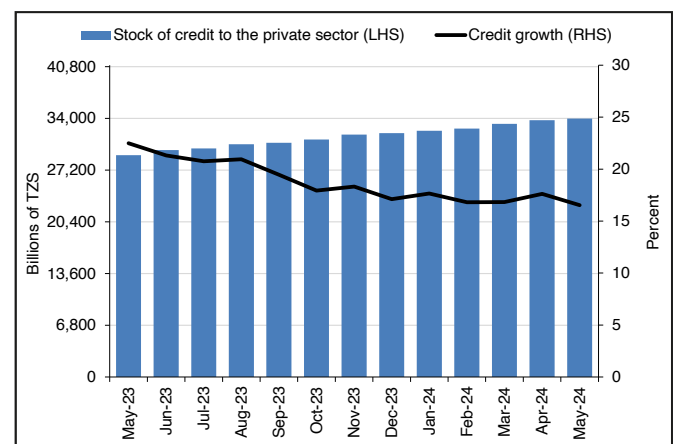
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Table 2.2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	May-23	Apr-24	May-24	May-23	Apr-24	May-24
Net foreign assets	7,811.0	10,111.6	10,976.5	-25.9	17.1	40.5
Bank of Tanzania	9,513.8	10,896.0	11,725.5	-11.5	9.0	23.2
Banks	-1,702.9	-784.3	-749.0	---	---	---
Net domestic assets	32,368.6	34,207.4	34,116.4	36.9	9.2	5.4
Domestic claims	40,893.6	45,293.6	46,373.7	24.4	12.7	13.4
o/w Securities held by banks	8,789.6	8,494.2	8,396.8	22.0	-2.2	-4.5
Claims on the private sector	29,161.2	33,757.6	33,983.9	22.5	17.6	16.5
Other items (net)	-8,525.0	-11,086.3	-12,257.3	-7.7	25.0	43.8
Extended broad money (M3)	40,179.6	44,319.0	45,092.9	17.5	10.9	12.2
Foreign currency deposits	8,836.9	10,493.7	10,846.0	16.6	17.7	22.7
Broad money supply (M2)	31,342.7	33,825.3	34,246.9	17.8	8.9	9.3
Other deposits	12,056.4	13,562.0	13,154.0	18.8	14.9	9.1
Narrow money supply (M1)	19,286.2	20,263.3	21,093.0	17.2	5.3	9.4
Currency in circulation	5,646.0	6,146.7	6,521.8	13.4	13.3	15.5
Transferable deposits	13,640.2	14,116.6	14,571.2	18.9	2.1	6.8

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



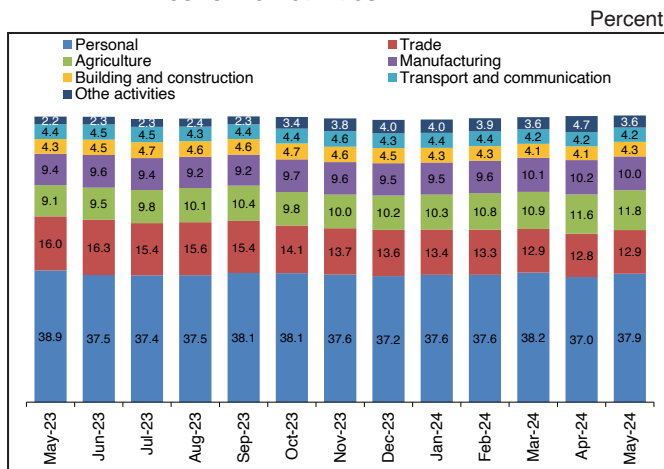
Credit to agricultural activities sustained the highest growth, followed by manufacturing, and building and construction (Table 2.2.2). Meanwhile, personal loans, primarily utilized by micro, small, and medium-sized enterprises (MSMEs), continued to account for the largest share of total credit extended to the private sector at 37.9 percent, followed by trade (12.9 percent) and agriculture (11.8 percent) (Chart 2.2.4).

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	May-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Agriculture	40.9	43.5	43.3	49.6	51.5	60.6	55.7
Manufacturing	11.4	15.6	18.4	16.8	24.0	29.1	29.4
Building and construction	14.4	23.5	16.4	17.5	12.5	12.8	20.7
Personal	23.5	18.1	17.5	16.7	20.2	16.7	17.9
Mining and quarrying	5.5	36.4	29.9	20.3	26.0	18.1	17.6
Transport and communication	26.7	17.7	21.1	17.8	13.4	13.6	16.2
Hotels and restaurants	-2.3	4.4	3.6	4.2	4.0	3.4	1.9
Trade	16.4	-1.8	1.4	0.4	-1.7	-4.1	-2.4

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 computations

2.3 Interest Rates

In general, interest rates charged by banks on loans decreased, while those offered on deposits increased, leading to narrowing interest spread. Overall and negotiated lending rates eased to an average of 15.23 percent and 12.68 percent in May 2024 from 15.42 percent and 13.95 percent in the preceding month, respectively. Conversely, the overall deposit rate increased to an average of 8.05 percent, from 7.44 percent in April 2024. As a result, the spread between one-year lending and deposit interest rates narrowed

to 6.83 percentage points from 7.72 percentage points recorded in April 2024. This indicates an easing in the cost of borrowing (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent									
	May-23	Jun-23	Sep-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	
Savings deposit rate	1.60	1.66	1.69	2.60	2.69	2.54	2.70	2.79	2.79	
Overall lending rate	15.96	16.02	15.53	15.44	15.39	15.44	15.51	15.42	15.23	
Short-term lending rate (Up to 1 year)	16.60	17.10	16.07	15.94	15.82	16.10	16.17	15.93	15.77	
Negotiated lending rate	13.02	13.11	13.37	13.38	13.44	13.40	13.46	13.95	12.68	
Overall time deposit rate	6.91	7.08	6.85	7.45	7.40	7.39	7.55	7.44	8.05	
12-months deposit rate	8.34	8.68	8.98	8.92	9.15	9.06	8.94	8.21	8.94	
Negotiated deposit rate	9.24	8.82	9.29	9.19	9.56	9.52	9.59	9.33	9.72	
Short term interest spread	8.26	8.42	7.09	7.02	6.68	7.04	7.23	7.72	6.83	

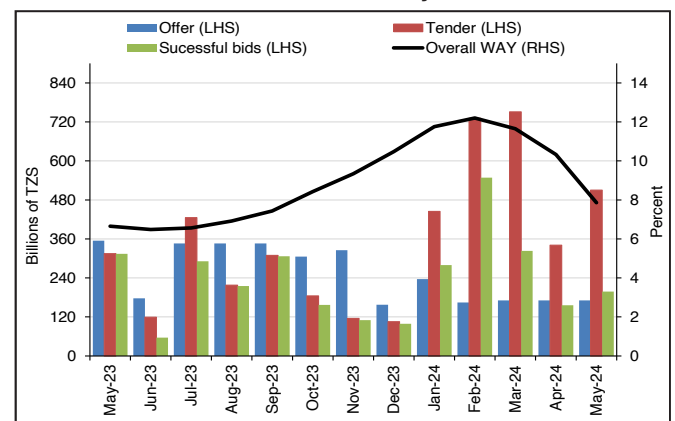
Source: Banks and Bank of Tanzania calculations

2.4 Financial Markets

Government Securities Market

The performance of government securities was satisfactory in May 2024. The Bank conducted two Treasury bills auctions with a combined tender size of TZS 170.7 billion, primarily to cater for government financing needs and facilitate price discovery. The auctions were oversubscribed, receiving total bids worth TZS 510.3 billion, of which successful bids totalled TZS 198.2 billion. The weighted average yield eased to 7.86 percent from 10.33 percent in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

The Bank also offered 15-year Treasury bonds with a tender size of TZS 72.8 billion for budgetary financing needs. The auction attracted bids worth TZS 217.7 billion, of which TZS 161 billion were successful. The weighted average yield to maturity for the 15-year

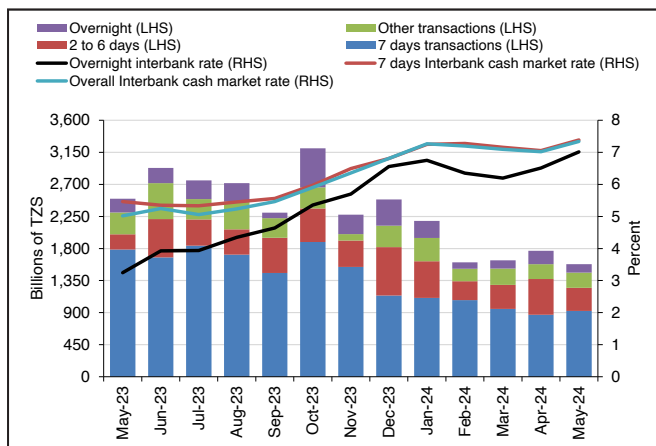


Treasury bonds increased to 15.16 percent from 13.66 percent recorded in the last 15-year Treasury bond auction held in February 2024.

Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate the trading of shilling liquidity across banks. The total value of transactions in May 2024 amounted to TZS 1,581.2 billion, lower than TZS 1,768.4 billion traded in the preceding month (Chart 2.4.2). The 7-day transactions remained dominant, accounting for 58.5 percent of total market turnover. The overall IBCM interest rate increased to 7.34 percent from 7.02 percent recorded in the previous month.

Chart 2.4.2: Interbank Cash Market Transactions

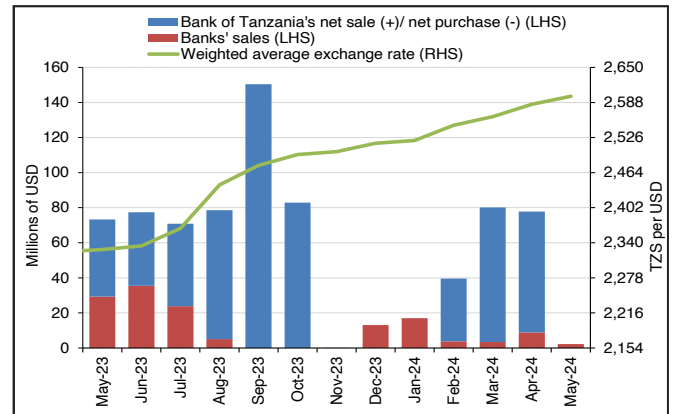


Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) continued to improve, bolstered by seasonal receipts from tourism and agricultural exports. Commercial banks were the only participants in the market in May 2024, selling USD 10.3 million compared to USD 2.3 million traded in the preceding month (Chart 2.4.3). The shilling traded at an average of TZS 2,599.05 per US dollar compared with TZS 2,584.69 per US dollar in the preceding month. On an annual basis, the shilling depreciated by 11.6 percent.

Chart 2.4.3: Developments in the IFEM

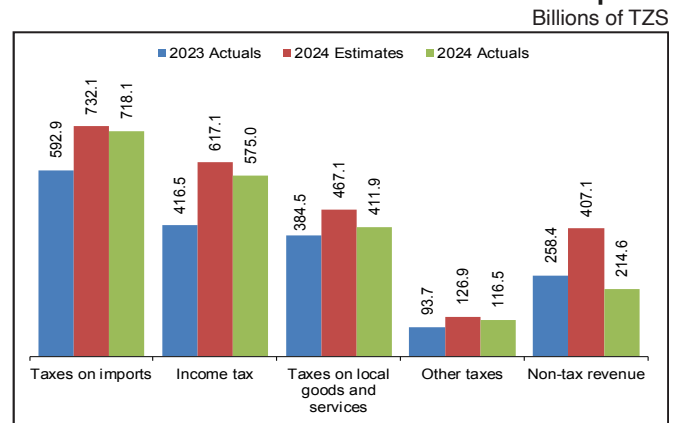


Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

Provisional data for April 2024 indicates that domestic revenue — central and local government collections — was TZS 2,119 billion, equivalent to 94.1 percent of the target for the month. Of the total amount, central government revenue was TZS 2,036.1 billion, of which TZS 1,821.6 billion was tax revenue and TZS 214.6 billion was non-tax revenue. Collections of all major tax categories were below the targets, though higher than the previous year's collections (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue in April

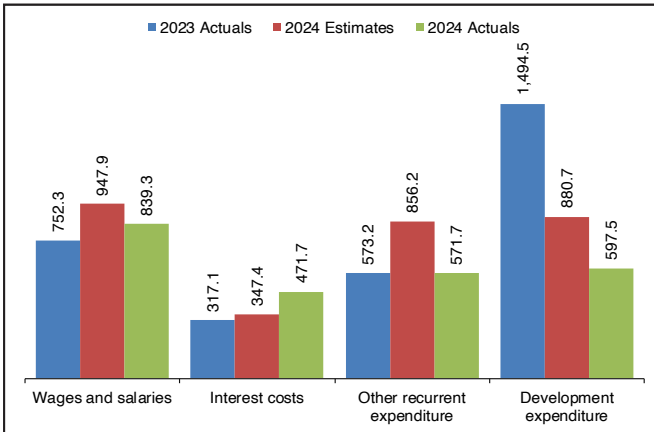


Source: Ministry of Finance and Bank of Tanzania calculations
Note: Actual for 2024 are provisional

Government expenditure was streamlined inline with available resources with an emphasis on priority spending. Provisionally, expenditure amounted to TZS 2,480.4 billion in April 2024, of which, TZS 1,882.8 billion and TZS 597.5 billion were recurrent and development expenditures, respectively (Chart 2.5.2).



Chart 2.5.2: Central Government Expenditure in April
Billions of TZS



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

Box 1: 2024/25 National Budget Proposal

The Government budget estimate for 2024/25 is TZS 49.35 trillion, an increase of 11.2 percent from the previous year. Revenue and expenditure estimates for 2024/25 are premised on the macroeconomic assumption of real GDP growth of 5.4 percent in 2024; containing inflation within a range of 3 and 5 percent; increasing domestic and tax revenues to 15.8 percent and 12.9 percent of GDP, respectively; maintaining budget deficit at 3 percent of GDP; and maintaining foreign exchange reserves to cover 4 months of imports.

The 2024/25 budget will largely be funded by domestic revenue, at 70.1 percent. To meet the revenue targets, the Government will continue implementing strategies to enhance domestic revenue collections and improve compliance. The strategies include, continuing with improving the business environment—simplifying procedures and regulations for starting and operating businesses and ensuring value added tax refunds are paid within 30 days from the date of applications. Other initiatives are ensuring proper use of exemptions in investments and various projects within the country; continuing leveraging information and communication technology on government payments to enhance efficiency; and enhancing good governance and operational efficiency in public entities.

Government expenditure will continue to be streamlined with available resources. Development expenditure is expected to account for 30 percent of the budget, with funds directed to priority areas, in particular flagship projects outlined in the Five-Year Development Plan III. In addition, the budget aims to improve foreign exchange inflows and the value of the shilling including the continued prohibition on the use of foreign currencies for purchasing goods and services within the country.

Summary of the Budget Frame

	2023/24 Likely	2024/25 Budget	2023/24	
	Outturn		Likely	2024/25
	TZS Million		% of GDP	
Total Resources	43,510,082	49,345,688	21.9	22.5
Domestic Revenue	30,503,207	34,610,646	15.4	15.8
Grants	5,466,215	5,130,613	2.8	2.3
Loans	7,540,841	9,604,428	3.8	4.4
Total Expenditure	43,510,082	49,345,688	21.9	22.5
Recurrent Expenditure	30,178,271	34,590,391	15.2	15.8
Debt Service	10,469,759	13,121,466	5.3	6.0
Wages and Salaries	10,882,126	11,767,987	5.5	5.4
Development Expenditure	13,331,811	14,755,296	6.7	6.7
GDP mp	198,529,548	219,376,613		

Source: Budget Speech 2024/25 and Bank of Tanzania Computations

2.6 Debt Developments

The national debt stock was USD 43,119.8 million at the end of May 2024, a 0.1 percent higher than the level registered at the end of the preceding month. The increase was mainly driven by a rise in the stock of external debt, which accounted for 72.4 percent of the total debt stock.

External Debt

External debt stock increased by one (1) percent month-on-month, to USD 31,212.4 million at the end of May 2024, caused by the net inflows. External debt owed to the central government continued to account for the largest share of the outstanding debt, followed by the private sector (Table 2.6.1). External loans disbursed in May 2024 amounted to USD 357.0 million, mainly to the central government. During the month, external debt service amounted to USD 113.3 million, of which, USD 73.5 million was principal repayment and the balance was interest payments.

The composition of the external debt stock by creditor category remained unchanged from the previous month and corresponding month in 2023, with debt owed to multilateral institutions dominating, followed by commercial creditors (Table 2.6.2). Transportation and telecommunication activities continued to hold the largest portion of the disbursed outstanding external debt, followed by social welfare and education (Table 2.6.3). Likewise, the currency mix of the outstanding external debt remained unchanged, with the US dollar dominating (Table 2.6.4).



Table 2.6.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	May-23		Apr-24 ^r		May-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	21,920.1	73.6	24,094.5	78.0	24,435.7	78.3
DOD	20,796.0	69.8	23,842.6	77.2	24,183.7	77.5
Interest arrears	1,124.1	3.8	251.9	0.8	252.0	0.8
Private sector	7,837.0	26.3	6,789.7	22.0	6,770.3	21.7
DOD	6,333.5	21.3	5,741.8	18.6	5,737.1	18.4
Interest arrears	1,503.5	5.0	1,047.9	3.4	1,033.2	3.3
Public corporations	32.4	0.1	5.4	0.0	6.4	0.0
DOD	23.7	0.1	4.4	0.0	4.4	0.0
Interest arrears	8.7	0.0	1.0	0.0	2.0	0.0
External debt stock	29,789.5	100.0	30,889.6	100.0	31,212.4	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

Creditor	Millions of USD					
	May-23		Apr-24 ^r		May-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	14,177.5	47.6	16,597.4	53.7	16,813.7	53.9
DOD	14,165.1	47.6	16,527.3	53.5	16,743.4	53.6
Interest arrears	12.4	0.0	70.1	0.2	70.3	0.2
Bilateral	2,238.6	7.5	1,371.8	4.4	1,375.4	4.4
DOD	1,114.5	3.7	1,119.9	3.6	1,123.4	3.6
Interest arrears	1,124.1	3.8	251.9	0.8	252.0	0.8
Commercial	8,386.7	28.2	11,263.4	36.5	11,378.0	36.5
DOD	7,548.0	25.3	10,668.1	34.5	10,799.6	34.6
Interest arrears	838.7	2.8	595.3	1.9	578.3	1.9
Export credit	4,986.7	16.7	1,657.0	5.4	1,645.4	5.3
DOD	4,325.6	14.5	1,273.4	4.1	1,258.8	4.0
Interest arrears	661.1	2.2	383.6	1.2	386.6	1.2
External debt stock	29,789.5	100.0	30,889.6	100.0	31,212.4	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	May-23	Apr-24 ^r	May-24 ^p
	Share (%)	Share (%)	Share (%)
BoP and budget support	10.9	17.6	18.0
Transport and telecommunication	20.4	21.7	21.4
Agriculture	5.5	4.9	5.0
Energy and mining	14.8	15.0	15.2
Industries	4.6	3.9	3.9
Social welfare and education	17.1	20.2	20.0
Finance and insurance	3.2	3.5	3.4
Tourism	1.1	1.6	1.6
Real estate and construction	6.8	5.0	4.9
Other	15.6	6.6	6.6
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	May-23	Apr-24 ^r	May-24 ^p
	Share (%)	Share (%)	Share (%)
United States Dollar	67.3	67.7	67.9
Euro	16.7	16.4	16.3
Chinese Yuan	5.5	6.2	6.1
Other	10.5	9.7	9.7
Total	100.0	100.0	100.0

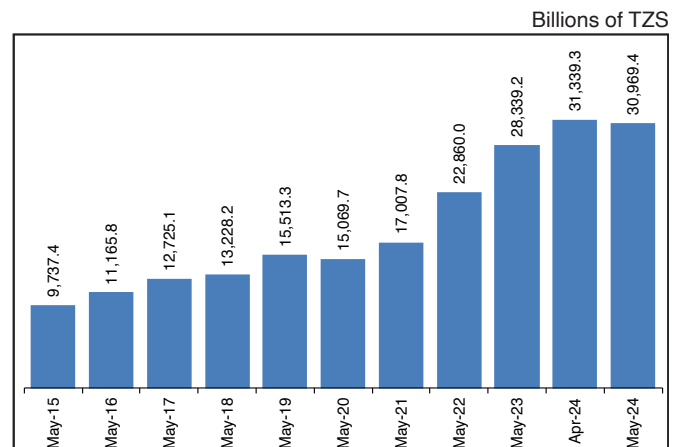
Source: Ministry of Finance and Bank of Tanzania calculations

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

Domestic Debt

The stock of domestic debt was TZS 30,969.4 billion at the end of May 2024, a decrease of TZS 369.9 billion from the previous month's stock (Chart 2.6.1). The decrease was attributed by high debt service that outweighed borrowing. Treasury bonds continued to account for the largest share of the domestic debt stock, at 77.1 percent. Commercial banks and pension funds remained the leading creditors, accounting for 26.2 percent and 26.4 percent of the debt portfolio, respectively (Table 2.6.5 and Table 2.6.6).

In May 2024, the Government borrowed a total of TZS 286 billion from the domestic market for budget financing purposes, of which TZS 266.9 billion was Treasury bonds and TZS 19.1 billion was Treasury bills (Chart 2.6.2). Debt service payments during the month amounted to TZS 468.7 billion, of which TZS 240.3 billion was the principal rollover and TZS 228.4 billion was interest payments.

Chart 2.6.1: Government Domestic Debt Stock

Source: Ministry of Finance and Bank of Tanzania calculations



Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	May-23		Apr-24		May-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	24,042.6	84.8	26,678.6	85.1	26,435.9	85.4
Treasury bills	1,960.3	6.9	2,632.7	8.4	2,376.5	7.7
Government stocks	252.7	0.9	187.1	0.6	187.1	0.6
Government bonds	21,829.5	77.0	23,858.7	76.1	23,872.2	77.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	4,296.6	15.2	4,660.7	14.9	4,533.5	14.6
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,278.3	15.1	4,642.3	14.8	4,515.1	14.6
Domestic debt stock (excluding liquid papers)	28,339.2	100.0	31,339.3	100.0	30,969.4	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

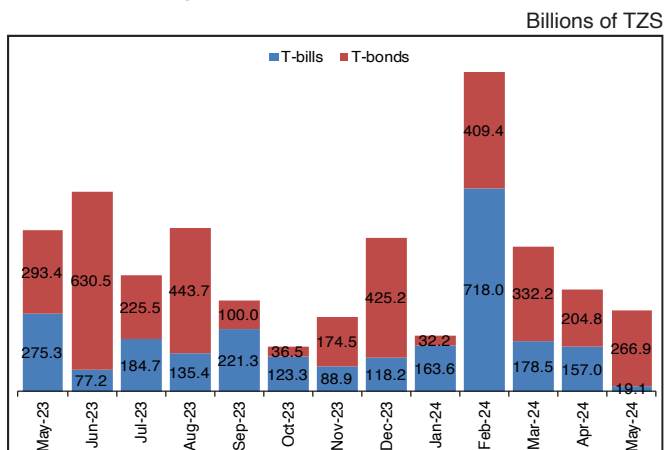
Table 2.6.6: Government Domestic Debt by Creditor Category

Holder	Billions of TZS					
	May-23		Apr-24		May-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	7,881.8	27.8	10,157.8	32.4	8,103.5	26.2
Bank of Tanzania	6,404.0	22.6	6,702.4	21.4	6,695.2	21.6
Pension funds	8,162.9	28.8	8,235.8	26.3	8,175.6	26.4
Insurance companies	1,522.5	5.4	1,848.4	5.9	1,706.8	5.5
BOT's special funds	457.2	1.6	306.7	1.0	277.3	0.9
Others	3,910.8	13.8	4,088.1	13.0	6,010.9	19.4
Domestic debt stock (excluding liquid papers)	28,339.2	100.0	31,339.3	100.0	30,969.4	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

The selected State-Owned Enterprises (SOEs) outstanding domestic debt amounted to TZS 73 billion at the end of May 2024, an increase of TZS 2.3 billion from the stock recorded at the end of the previous month. The increase was mainly observed in the Dar es Salaam Water and Sewerage Authority (DAWASA) and Tanzania

Railways Corporation, which recorded a debt portfolio increase of TZS 0.5 billion and TZS 1.8 billion, in that order. DAWASA continued to hold the largest portion of the stock, at 66 percent of total SOEs' debt, followed by Tanzania Fertilizer Company at 28 percent (Table 2.6.7).

Table 2.6.7: Selected SOEs Domestic Debt Stock

Enterprise	Millions of TZS					
	May-23		Apr-24		May-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	4.8	16.2	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	18.4	61.7	20.4	28.8	20.4	28.0
DAWASA	1.4	4.6	47.7	67.5	48.2	66.0
Tanzania Railway Corporation	5.2	17.5	2.6	3.7	4.4	6.0
Total	29.8	100.0	70.8	100.0	73.0	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

The external sector continued to improve, owing to easing of global supply chain disruptions and commodity prices. Imports of goods and services declined during the year ending May 2024, while exports increased. Consequently, the current account deficit narrowed to USD 2,499.8 million from USD 5,221.8 million in the year ending May 2023. The outturn was mainly driven by high net inflows in the services account amid favourable world commodity prices.

Foreign exchange reserves remained stable, at USD 5,162.6 million end of May 2024, sufficient to cover 4.3 months of projected imports of goods and services (Chart 2.7.1).

Table 2.7.1 Current Account

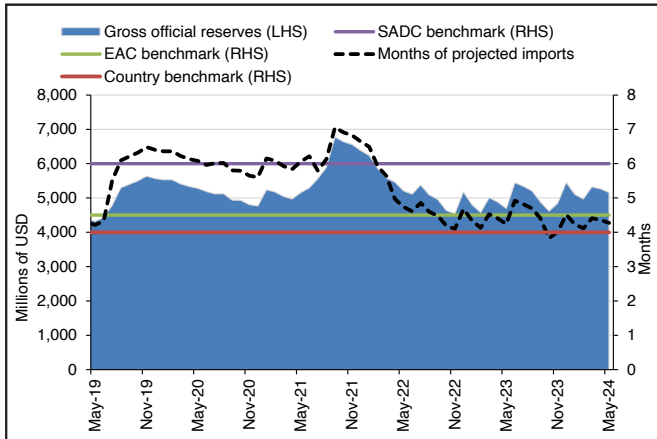
Items	Millions of USD						
	May-23	Apr-24	May-24	Year ending May		Percentage change	
				2022	2023		
Goods account	-578.6	-448.8	-617.7	-4,335.9	-7,187.9	-6,015.1	-16.3
Exports*	635.5	567.6	617.3	7,053.7	7,336.7	7,824.9	6.7
Imports	1214.1	1,016.3	1,235.0	11,389.6	14,524.6	13,840.1	-4.7
Services account	184.74	274.3	276.0	1,799.5	2,739.0	4,449.0	62.4
Receipts	371.6	443.4	470.7	3,724.2	5,303.8	6,716.9	26.6
Payments	186.8	169.1	194.7	1,924.8	2,564.8	2,268.0	-11.6
Goods and services	-393.9	-174.5	-341.7	-2,536.4	-4,448.9	-1,566.1	-64.8
Export of goods and services	1,007.1	1,011.0	1,088.0	10,777.9	12,640.5	14,541.9	15.0
Import of goods and services	1,400.9	1,185.5	1,429.7	13,314.3	17,089.4	16,108.0	-5.7
Primary income account	-105.4	-181.6	-183.1	-1,317.1	-1,383.2	-1,574.1	13.8
Receipts	19.1	14.4	13.8	146.4	190.7	189.8	-0.5
Payments	124.5	196.0	196.9	1,463.5	1,574.0	1,763.9	12.1
Secondary income account	52.6	39.0	38.8	546.2	610.4	640.5	4.9
Inflows	62.3	56.6	56.4	653.2	726.1	814.5	12.2
o/w General government	5.1	0.0	0.0	70.2	68.1	124.4	82.5
Outflows	9.7	17.6	17.6	107.0	115.8	174.0	50.3
Current account balance	-446.7	-317.0	-486.0	-3,307.3	-5,221.8	-2,499.8	-52.1

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

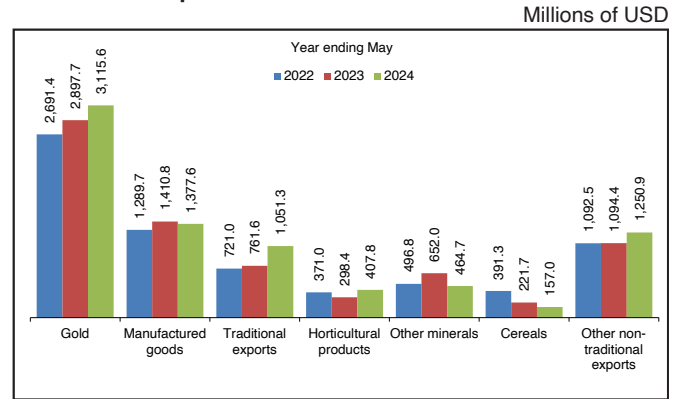
Exports

Exports of goods and services increased by 15 percent to USD 14,541.9 million in the year ending May 2024. A notable export increase was observed in gold; services in particular travel (tourism), traditional goods, horticulture products, as well as fish and fish products.

Exports of traditional goods increased to USD 1,051.3 million in the year ending May 2024, higher than USD 761.6 million in the same period in 2023. The increase was primarily driven by high exports of tobacco, cashew nuts, and coffee, manifested in both prices and volumes.

Exports of non-traditional goods increased to USD 6,345.5 million for the year ending May 2024, compared with USD 6,171.5 million in the corresponding period of 2023. The growth was driven by high exports of gold, oil seeds, horticultural products, fish and fish products. Gold exports were USD 3,115.6 million compared with USD 2,897.7 million in the previous year, largely due to price effects. Exports of oil seeds increased by 52.6 percent to USD 301.3 million. Exports of horticultural products rose by 36.7 percent to USD 407.8 million, with significant contributions from vegetables and fruits (Chart 2.7.2).

Chart 2.7.2: Exports of Goods

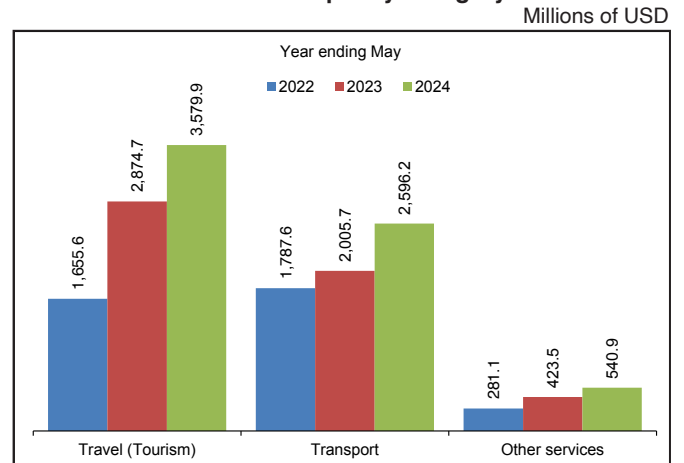


Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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 increased to USD 6,716.9 million in the year ending May 2024, up from USD 5,303.8 million in the corresponding period of 2023. The increase was driven by high receipts from travel (tourism) and transport services (Chart 2.7.3). The rise in travel receipts was supported by improvement in the tourism sector, with tourist arrivals increasing by 21.9 percent to 1,961,870.

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

Import of goods and services decreased to USD 16,108.0 million in the year ending May 2024, from USD 17,089.4 million in the previous year. The decrease was largely due to low imports of refined white petroleum products, fertilizers, other consumer goods (including



pharmaceutical products, soaps and detergents), as well as food and beverages for household consumption. The fall in oil imports is mainly ascribed to the decrease in the global market price of crude oil (Table 2.7.2).

Services payments amounted to USD 2,268 million in the year ending May 2024, compared with USD 2,564.8 million in the previous year. The decrease was mostly due to decline in freight costs, which were consistent with the overall decrease in the import bill (Chart 2.7.4).

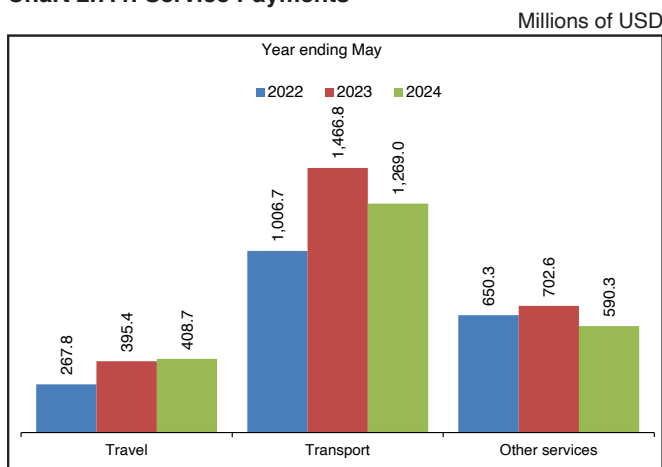
Table 2.7.2: Goods Imports

Items	May-23	Apr-24	May-24	Year ending May		Percentage change
				2023	2024 ^p	
Capital goods	312.4	248.4	227.8	2,929.4	2,828.6	-3.4
Machinery and mechanical appliances	169.4	84.1	89.0	1,292.2	1,129.8	-12.6
Industrial transport equipment	88.0	108.2	83.0	978.3	966.5	-1.2
Electrical machinery and equipment	30.1	27.6	26.7	336.4	422.9	25.7
Other capital goods	24.9	28.6	29.2	322.5	309.4	-4.1
Intermediate goods	754.4	665.4	887.9	10,218.0	9,592.8	-6.1
Industrial supplies	359.5	293.5	401.9	4,645.3	4,418.4	-4.9
O/w Iron and steel and articles thereof	93.1	84.0	89.0	980.3	1,225.7	25.0
Plastic and articles thereof	53.4	51.3	64.3	679.9	635.1	-6.6
Fertilisers	24.0	5.1	41.8	596.3	331.8	-44.4
Fuel and lubricants	177.5	227.1	292.7	3,438.9	3,036.1	-11.7
O/w Refined white products	152.2	208.1	261.5	3,217.6	2,810.0	-12.7
Parts and accessories	109.9	74.1	84.4	1,008.9	954.5	-5.4
Food and beverages for industrial use	72.0	51.1	76.5	811.8	854.2	5.2
O/w Wheat grain	46.7	9.7	27.6	372.6	341.7	-8.3
Edible oil and its fractions not refined	6.1	0.5	15.7	160.4	151.1	-5.8
Sugar for industrial use	5.9	13.2	9.0	129.9	134.3	3.4
Motor cars for household	35.4	19.6	32.2	308.1	328.8	6.7
Consumer goods	147.2	102.3	119.1	1,375.1	1,416.5	3.0
Food and beverages mainly for household consumption	27.3	23.3	12.4	238.9	175.5	-26.5
Non-industrial transport equipment	11.4	8.8	10.7	150.2	149.6	-0.4
O/w Motorcycles and cycles fitted with an auxiliary motor	9.7	7.7	9.3	130.9	132.2	1.0
Other consumer goods	108.5	70.2	95.9	986.0	1,091.4	10.7
O/w Pharmaceutical products	36.7	13.2	21.4	302.0	291.8	-3.4
Insecticides, rodenticides and similar products	20.8	17.5	22.6	151.6	213.6	40.9
Soap and detergents	5.6	4.5	5.1	67.4	58.8	-12.7
Textiles apparels	5.1	2.5	3.8	50.5	55.7	10.2
Footwear and other products	4.4	4.0	4.5	50.2	53.5	6.5
Paper and paper products	1.9	1.9	0.9	24.7	30.5	23.5
Total	1,214.1	1,016.3	1,235.0	14,524.6	13,840.1	-4.7

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

The primary income account recorded a deficit of USD 1,574.1 million for the year ending May 2024, compared with USD 1,383.2 million in the previous year, largely due to high interest payments on external debt associated with rising global interest rates. On a monthly basis, the deficit was USD 183.1 million, up from USD 105.4 million in May 2023.

The secondary income account surplus increased to USD 640.5 million for the year ending May 2024, from USD 610.4 million in the previous year, owing to high personal transfers. On a monthly basis, the surplus was USD 38.8 million, compared with USD 52.6 million in May 2023.

World Commodity Prices

In May 2024, prices for selected commodities exhibited mixed trends. Crude oil prices declined from USD 88 in April 2024 to USD 81.4 per barrel in May 2024. As noted earlier, the decline was attributed by increased production by non-OPEC+ countries and increased oil stock in the US, the largest consumer of crude oil. The price of gold continued to soar for the month on account of increased demand amid uncertainties in interest rate cuts by the Federal Reserve.

Agriculture products also depicted a varied trend with prices for coffee, palm oil and sugar declining in May 2024. Coffee prices slightly declined on account of increased supply during the harvest season in Brazil while the decline in palm oil prices was due to the increase in supply from Malaysia and the rise in demand for alternative edible oil. Similarly, the price of sugar eased on account of increased sugar production in Brazil and India. Likewise, the price of wheat and rice increased due to demand and supply adjustments.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual headline inflation eased to 5.3 percent in May 2024 from 6.4 percent in the corresponding period in 2023 (Table 3.1.1 and Chart 3.1.1). The decline was attributed by decrease in both food and non-food inflation. Food inflation decreased to 8.9 percent from



9.5 percent, driven by easing prices of yellow cooking bananas, green cooking bananas, and Mbeya rice. Likewise, non-food inflation declined to 2.6 percent from 4.3 percent. On a monthly basis, headline inflation was zero percent in May 2024 compared to 1.8 percent in the preceding month 2024 and deflation of 0.4 percent in May 2023.

Table 3.1.1: Inflation Developments

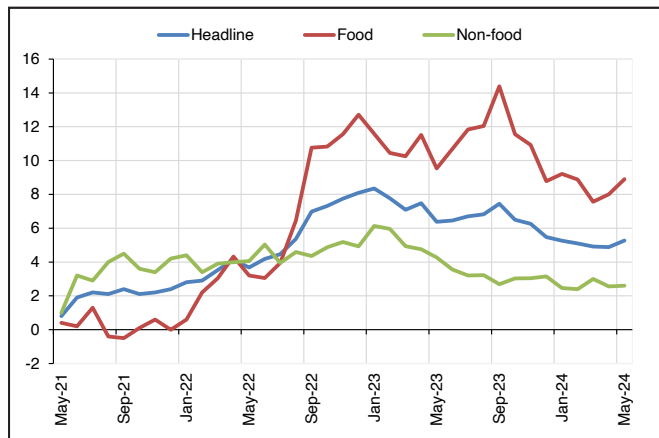
Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		May-23	Apr-24	May-24	May-23	Apr-24	May-24
Food and non-alcoholic beverages	41.9	-0.6	3.8	0.0	9.5	7.8	8.7
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	-1.0	0.0	23.8	23.8
Clothing and footwear	6.3	0.1	0.3	0.1	3.5	1.3	0.1
Housing, water, electricity, gas and other fuels	25.8	-0.4	0.3	-0.5	3.7	2.1	2.6
Furnishings, household equipment and routine household maintenance	4.8	-0.3	0.1	-1.2	6.1	2.9	2.6
Health	1.3	0.8	0.0	0.0	13.1	-1.5	-3.4
Transport	9.1	0.0	0.1	0.1	9.3	4.0	4.0
Information and communication	4.2	0.0	0.5	0.0	1.1	1.4	1.5
Recreation, sport and culture	1.1	0.0	0.0	0.0	-1.3	4.4	4.4
Education	1.6	0.0	0.2	0.0	3.4	2.3	2.3
Restaurants and accommodation services	1.4	0.2	0.0	0.0	1.9	11.3	11.0
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.5	0.1	-0.8	3.7	2.9	1.6
All items (Headline inflation)	100.0	-0.4	1.8	0.0	6.4	4.9	5.3
Selected groups							
Food	41.9	-0.6	3.9	0.2	9.5	8.0	8.9
Non-food	58.6	-0.2	0.2	-0.1	4.3	2.6	2.6

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

Percent



Source: Office of the Chief Government Statistician

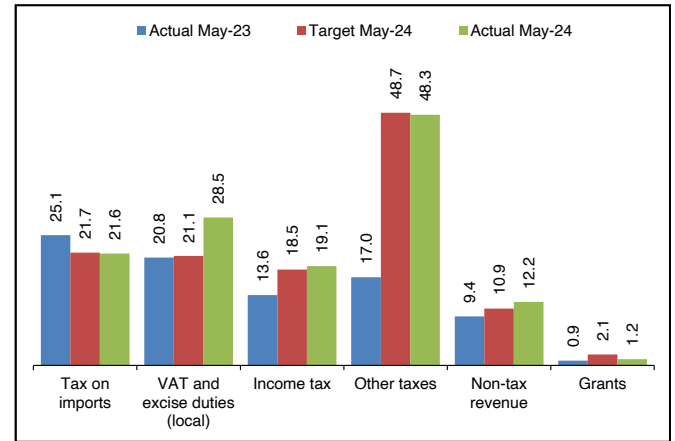
3.2 Government Budgetary Operations

Government resource envelope (revenue and grants) amounted to TZS 130.9 billion in May 2024, of which TZS 129.7 billion was domestic revenue and TZS 1.2 billion was grants. Domestic revenue was above the target for the month by 7.2 percent, attributed by improved tax

administration and compliance. Tax revenue amounted to TZS 117.5 billion, above the target by 6.8 percent, and non-tax was TZS 12.2 billion, above the target by 11.7 percent (Chart 3.2.1).

Chart 3.2.1: Government Resources

Billions of TZS



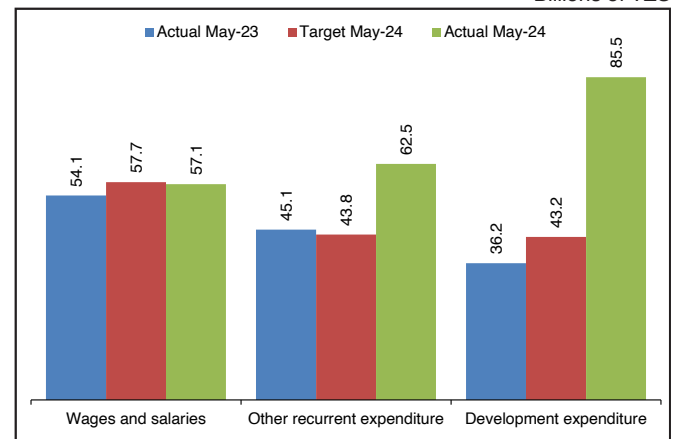
Source: President's Office, Finance and Planning, Zanzibar

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 205.1 billion in May 2024, of which recurrent expenditure was TZS 119.6 billion and the balance was development expenditure. Local financing of the development projects was TZS 79.9 billion, while external financing was TZS 5.6 billion. The fiscal deficit after grants amounting to TZS 25.0 billion was financed through borrowing in the domestic debt market (Chart 3.2.2).

Chart 3.2.2: Government Expenditure

Billions of TZS



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

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



3.3 External Sector Performance

Current Account

The current account balance improved to a surplus of USD 506.9 million during the year ending May 2024, from a surplus of USD 389.1 million in the corresponding period in 2023. The development was largely associated with an increase in service receipts, particularly from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					
	May-23	Apr-24	May-24 ^p	Year ending May		Percentage change
				2023	2024 ^p	
Goods account (net)	-39.7	-35.9	-35.9	-436.7	-430.1	-1.5
Exports	2.0	1.8	1.9	65.0	64.6	-0.6
Imports (fob)	41.7	37.7	37.8	501.7	494.7	-1.4
Services account (net)	57.2	95.6	95.6	817.3	923.3	13.0
Receipts ^r	65.2	101.5	101.5	910.9	1,020.3	12.0
Payments	8.0	5.8	5.8	93.6	97.0	3.7
Goods and services (net)	17.4	59.7	59.8	380.6	493.1	29.6
Exports of goods and services	67.1	103.3	103.4	975.8	1,084.9	11.2
Imports of goods and services	49.7	43.6	43.7	595.3	591.8	-0.6
Primary Income account (net)	0.8	1.2	1.2	7.5	12.1	62.0
Receipts	1.1	1.7	1.8	11.1	17.7	59.2
Payments	0.3	0.5	0.6	3.6	5.6	53.5
Secondary income (net)	0.1	0.2	0.2	1.1	1.7	54.5
Inflows	0.2	0.3	0.3	1.9	3.0	51.6
Outflows	0.1	0.1	0.1	0.8	1.2	47.8
Current account balance	18.3	61.1	61.2	389.1	506.9	30.3

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 amounted to USD 1,084.9 million in the year ending May 2024, higher than USD 975.8 million in a similar period in 2023, owing to an increase in service receipts. Service receipt, particularly tourism rose by 12 percent to USD 1,020.3 million, following increased tourist arrivals (Table 3.3.2). Conversely, cloves exports declined by 32 percent to USD 28.9 million from the level recorded in the corresponding period in 2023, due to the cyclical nature of the crop. On a monthly basis, exports of goods and services rose to USD 103.4 million in May 2024 from USD 67.1 million in May 2023, driven by services, particularly tourism-related activities.

Table 3.3.2: Exports of Goods

	32.0 Units	May-23	Apr-24 ^p	May-24 ^p	Year ending May		Percentage change
					2023	2024 ^p	
Traditional exports							
Clove							
Value	'000' of USD	0.3	662.7	141.4	42,521.0	28,899.0	-32.0
Volume	'000' Tonnes	0.0	0.2	0.0	5.9	4.3	-28.0
Unit price	USD/Tonne	13,263.0	3,050.4	5,164.2	7,149.1	6,747.1	-5.6
Non-traditional exports							
Seaweeds							
Value	'000' of USD	674.7	347.9	477.8	7,178.2	6,729.1	-6.3
Volume	'000' Tonnes	0.9	0.7	0.8	11.9	9.7	-18.4
Unit price	USD/Tonne	747.6	522.3	586.8	601.1	690.7	14.9
Manufactured goods	'000' of USD	546.4	110.0	267.4	6,604.7	18,659.6	---
Fish and fish products	'000' of USD	191.6	232.1	228.4	1,995.2	2,107.3	5.6
Others exports	'000' of USD	545.3	474.8	834.2	6,669.6	8,208.2	23.1
Sub-total	'000' of USD	1,958.0	1,164.8	1,807.8	22,447.6	35,704.1	59.1
Grand-total	'000' of USD	1,958.4	1,827.5	1,949.2	64,968.6	64,603.2	-0.6

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 decreased slightly by 0.6 percent to USD 591.8 million in the year ending May 2024 from the level recorded in the corresponding period in 2023. The decrease is largely explained by the fall in goods imports, particularly intermediate and consumer goods (Table 3.3.3). The decline in intermediate goods imports was largely due to a decrease in imports of industrial supplies, and fuel and lubricants. The decrease in consumer goods imports was mostly on account of the decrease in food and beverages, particularly for household consumption and non-industrial transport equipment. Meanwhile, capital goods imports recorded an increase, largely attributed by the ongoing infrastructure developments. Month-to-month imports of goods (fob) and services amounted to USD 43.7 million in May 2024, slightly lower than USD 49.7 million registered in May 2023.

Table 3.3.3: Imports of Goods

	Millions of USD					
	May-23	Apr-24 ^p	May-24 ^p	Year ending May		Percentage change
				2023	2024 ^p	
Capital	8.8	1.9	2.8	49.2	62.7	27.5
Machinery and mechanical appliances	4.5	0.7	1.2	25.9	14.0	-46.2
Industrial transport equipment	2.4	0.5	0.7	7.5	32.9	---
Electrical machinery and equipment	1.2	0.5	0.6	10.0	8.1	-19.3
Other capital goods	0.7	0.1	0.3	5.7	7.7	35.3
Intermediate	27.1	30.5	30.1	393.5	374.7	-4.8
Industrial supplies	8.4	6.7	9.4	114.1	94.8	-16.9
o/w Iron and steel and articles thereof	1.7	1.1	1.8	20.4	21.8	6.8
Plastic and articles thereof	0.3	0.3	0.3	9.1	5.5	-39.5
Fertilizers	0.0	0.0	0.0	0.0	0.1	---
Fuel and lubricants	8.9	16.9	13.1	197.0	183.6	-6.8
o/w Refined white products	8.9	16.9	12.3	197.0	182.7	-7.3
Parts and accessories	1.1	0.8	0.8	11.7	13.2	12.8
Food and beverages for industrial use	5.8	5.3	5.6	59.2	70.1	18.4
o/w Wheat grain	0.0	0.0	0.0	25.2	14.9	-40.7
Edible oil and its fractions not refined	1.3	2.4	1.4	19.4	21.8	12.5
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-54.7
Motor cars for household	2.8	0.7	1.3	11.5	13.0	13.4
Consumer	5.8	5.3	5.0	59.0	57.4	-2.8
Food and beverages mainly for household consumption	1.3	1.2	1.2	16.1	13.5	-15.7
Non-industrial transport equipment	0.3	0.1	0.1	2.8	1.8	-37.4
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.0	0.7	0.7	10.7
Other consumer goods	4.2	4.1	3.7	40.2	42.1	4.8
o/w Pharmaceutical products	0.1	0.4	0.0	1.1	1.4	27.2
Insecticides, rodenticides and similar products	0.0	0.0	0.1	0.4	0.5	23.5
Soap and detergents	0.4	0.2	0.4	4.4	3.1	-28.3
Textiles apparel	0.7	0.5	0.5	4.8	5.0	3.4
Footwear and other products	0.2	0.2	0.2	2.1	1.9	-8.8
Paper and paper products	0.1	0.4	0.1	1.8	2.1	17.8
Total (f.o.b)	41.7	37.7	37.8	501.7	494.7	-1.4

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 ^p	2023 ^p
National accounts and inflation								
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	8.9	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
Money, credit and interest rates								
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6	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 ¹	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
Balance of payments								
3.1 Exports of goods	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	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
Fiscal operations								
4.1 Current revenue to GDP ratio ¹	Percent	14.7	14.5	13.8	14.5	13.2	14.5	14.6
4.2 Grants to GDP ratio ¹	Percent	1.0	0.8	0.3	0.6	0.4	0.4	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.0	10.3	9.8	9.5	9.6	11.4
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.5	6.3	6.8	7.5	9.0	7.8
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-3.8	-2.0	-2.8	-2.1	-3.8	-4.0	-4.5
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.4	-1.9	-3.1	-1.9	-3.8	-3.6	-4.3
External debt stock								
5.1 Disbursed debt	Mill. of USD	18,651.1	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	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: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; p, provisional data and n.a, not available

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

Millions of TZS

	Budget 2023/24	July 2023 - April 2024		April 2024	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	25,658,099.5	24,148,244.1	2,446,941.6	2,118,997.8
Central government revenue	30,237,128.5	24,694,971.7	23,217,237.7	2,350,291.0	2,036,136.3
Tax revenue	25,197,234.1	20,692,175.4	20,201,616.0	1,943,191.9	1,821,557.3
Taxes on imports	9,337,815.1	7,706,463.8	7,689,710.8	732,122.5	718,072.8
Sales/VAT and excise on local goods	5,267,834.9	4,397,043.9	4,073,250.6	467,076.4	411,932.0
Income taxes	8,981,333.2	7,253,575.6	7,188,165.9	617,077.7	575,048.6
Other taxes	1,610,250.9	1,335,092.1	1,250,488.7	126,915.3	116,503.9
Non- tax revenue	5,039,894.4	4,002,796.2	3,015,621.7	407,099.1	214,579.0
LGA own sources	1,143,883.3	963,127.8	931,006.4	96,650.7	82,861.5
Total expenditure ¹	38,082,059.3	32,496,191.8	29,544,741.6	3,032,264.9	2,480,370.1
Recurrent expenditure	24,004,839.3	19,898,278.4	17,401,847.5	2,151,604.1	1,882,822.5
Wages and salaries	10,882,126.1	8,986,229.9	8,285,555.5	947,948.1	839,337.8
Interest payments	4,163,751.3	3,439,921.5	3,436,715.8	347,444.7	471,750.0
Domestic	2,799,374.2	2,290,868.1	2,093,258.9	263,194.3	176,600.8
Foreign	1,364,377.1	1,149,053.4	1,343,456.9	84,250.3	295,149.2
Other goods, services and transfers	8,958,961.8	7,472,127.0	5,679,576.2	856,211.3	571,734.7
Development expenditure and net lending	14,077,220.0	12,597,913.4	12,142,894.1	880,660.8	597,547.6
Local	10,795,139.1	9,944,373.4	9,303,772.9	610,673.8	387,637.8
Foreign	3,282,080.9	2,653,540.0	2,839,121.3	269,987.0	209,909.8
Balance before grants	-6,701,047.5	-6,838,092.4	-5,396,497.6	-585,323.2	-361,372.2
Grants	1,111,321.9	911,856.4	457,104.6	73,044.6	3,477.8
Program	56,363.4	56,363.4	20,873.0	0.0	0.0
Project	924,835.7	766,521.6	362,568.5	73,044.6	3,477.8
Basket funds	130,122.8	88,971.4	73,663.1	0.0	0.0
Balance (cheques issued) after grants	-5,589,725.7	-5,926,236.0	-4,939,392.9	-512,278.6	-357,894.5
Expenditure float	0.0	0.0	-8,723.3	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	65,909.6	0.0	-32,658.5
Overall balance	-5,589,725.7	-5,926,236.0	-4,882,206.7	-512,278.6	-390,552.9
Financing	5,589,725.7	5,926,236.0	4,882,206.7	512,278.6	390,552.9
Foreign financing (net)	3,691,410.1	3,682,911.8	3,131,073.0	472,598.2	-352,164.5
Loans	6,455,356.8	5,882,232.1	5,622,188.8	766,153.9	206,432.0
Program loans	2,127,770.5	2,127,770.5	1,622,696.7	247,388.0	0.0
Development project loans	4,327,586.3	3,754,461.6	3,959,180.0	518,765.9	206,432.0
o/w: Non-concessional borrowing	2,100,464.0	1,956,414.6	1,596,602.5	321,823.5	0.0
Basket support	0.0	0.0	40,312.1	0.0	0.0
Amortization	-2,763,946.8	-2,199,320.3	-2,491,115.8	-293,555.6	-558,596.5
Domestic (net) ²	1,898,315.6	2,243,324.2	1,751,133.6	39,680.4	742,717.4
Bank and non-bank financing	1,898,315.6	2,243,324.2	1,751,133.6	39,680.4	742,717.4
Bank borrowing	1,688,673.2	1,996,558.5	-514,292.9	35,315.5	293,190.1
Non-bank (net of amortization)	209,642.4	246,765.7	2,265,426.5	4,364.8	449,527.4
Borrowing/roll-over	3,542,060.7	2,224,199.1	2,538,805.1	110,525.6	91,920.0
Domestic and contingent debt amortization	-3,542,060.7	-2,224,199.1	-2,538,805.1	-110,525.6	-91,920.0

Source: Ministry of Finance

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



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Net foreign assets	7,811.0	10,455.1	10,769.2	10,934.9	10,121.6	9,380.5	9,970.8	11,302.4	10,376.1	10,242.9	11,635.0	10,111.6	10,976.5
Bank of Tanzania	9,513.8	11,333.3	11,384.6	11,288.4	10,646.8	9,986.2	10,644.3	12,079.3	11,263.9	11,025.8	11,981.8	10,896.0	11,725.5
Other depository corporations	-1,702.9	-878.2	-615.4	-353.5	-525.2	-605.7	-673.5	-776.9	-887.8	-782.9	-346.8	-784.3	-749.0
Net domestic assets	32,368.6	31,729.8	31,872.6	32,203.2	33,019.5	33,575.4	33,614.1	32,700.2	33,381.3	33,726.5	32,892.0	34,207.4	34,116.4
Domestic claims	40,893.6	41,586.2	41,468.8	41,885.0	42,586.6	43,884.1	44,539.0	43,411.5	44,384.1	44,991.7	44,217.1	45,293.6	46,373.7
Claims on central government (net)	11,732.5	11,750.6	11,408.8	11,276.2	11,795.4	12,667.7	12,666.4	11,353.9	12,003.5	12,331.0	10,943.1	11,536.0	12,389.8
Claims on central government	21,585.1	19,213.5	19,424.7	20,048.7	21,276.8	22,443.1	22,889.7	22,799.1	23,125.4	23,440.9	22,328.7	23,452.5	24,411.3
Liabilities to central government	9,852.6	7,462.9	8,015.9	8,772.6	9,481.4	9,775.4	10,223.3	11,445.2	11,121.9	11,110.0	11,452.1	11,916.5	12,021.5
Claims on non-government sector	29,161.2	29,835.6	30,060.0	30,608.8	30,791.3	31,216.4	31,872.6	32,057.6	32,380.6	32,660.7	33,271.8	33,757.6	33,983.9
Other items (net)	-8,525.0	-9,856.3	-9,596.2	-9,681.8	-9,567.2	-10,308.7	-10,924.9	-10,711.3	-11,002.8	-11,265.2	-11,322.9	-11,086.3	-12,257.3
Broad money liabilities	40,179.6	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,584.9	44,002.6	43,757.4	43,969.4	44,527.0	44,319.0	45,092.9
Currency outside depository corporations	5,646.0	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.1	6,486.4	6,108.1	6,083.9	6,325.7	6,146.7	6,521.8
Transferable deposits	19,325.6	20,648.4	20,591.4	20,594.4	20,261.3	20,313.7	20,254.7	20,458.2	20,750.8	20,575.5	20,783.1	20,172.4	21,024.7
Non-transferable (other) deposits	15,207.9	15,375.1	15,702.7	16,083.0	16,403.8	16,325.4	16,957.1	17,057.9	16,898.5	17,310.0	17,418.1	17,999.9	17,546.4
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	9,590.1	10,850.7	10,194.8	10,392.8	9,943.7	9,825.2	10,066.5	10,099.8	10,411.9	10,138.1	10,185.5	10,066.6	11,046.4
Extended broad money (M3)	40,179.6	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,584.9	44,002.6	43,757.4	43,969.4	44,527.0	44,319.0	45,092.9
Deposits in foreign Currency (FCD)	8,836.9	9,591.3	9,830.1	9,851.5	9,715.9	9,496.3	10,148.5	10,000.8	9,990.5	10,132.6	10,397.3	10,493.7	10,846.0
FCD in millions of USD	3,810.3	4,119.1	4,092.1	4,031.2	3,914.9	3,826.1	4,058.7	3,998.0	3,970.0	3,982.7	4,061.0	4,078.0	4,172.9
Broad money (M2)	31,342.7	32,593.7	32,811.7	33,286.6	33,425.2	33,459.6	33,436.4	34,001.7	33,766.9	33,836.7	34,129.6	33,825.3	34,246.9
Other deposits in national currency (i.e. savings and time deposits)	12,056.4	12,241.3	12,306.6	12,514.7	12,813.9	12,891.0	13,149.6	13,400.1	13,272.7	13,290.2	13,266.6	13,562.0	13,154.0
Narrow money (M1)	19,286.2	20,352.4	20,505.1	20,771.9	20,611.2	20,568.6	20,286.8	20,601.6	20,494.2	20,546.6	20,863.0	20,263.3	21,093.0
Currency in circulation	5,646.0	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.1	6,486.4	6,108.1	6,083.9	6,325.7	6,146.7	6,521.8
Transferable deposits in national currency	13,640.2	14,190.9	14,157.4	14,311.2	14,135.3	14,251.8	13,913.7	14,115.2	14,386.1	14,462.7	14,537.3	14,116.6	14,571.2

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2023							2024					Percent
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May ^p	
A: Domestic currency													
1. Interbank cash market rates													
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	
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	
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	
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	
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	
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	
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	
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	
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	
2. Lombard rate													
	5.89	5.91	6.53	6.96	8.04	8.55	9.84	7.50	7.50	7.50	8.00	8.00	
3. REPO rate													
	2.80	2.70	2.91	2.43	2.43	2.43	2.43	2.43	2.43	5.30	5.30	5.30	
4. Reverse REPO rate													
	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	5.81	5.74	6.57	6.57	
5. Treasury bills rates													
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	
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	
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	
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	
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. Treasury bonds rates													
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	
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	
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	
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	
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	
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	
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	
7. Discount rate													
	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. Savings deposit rate													
	1.66	1.68	1.68	1.69	2.45	2.56	2.60	2.69	2.54	2.70	2.79	2.79	
9. Overall time deposits rate													
1 month	7.08	6.85	6.91	6.85	7.05	7.64	7.45	7.40	7.39	7.55	7.44	8.05	
2 months	9.08	6.99	6.67	6.42	6.80	8.76	8.08	7.48	7.83	8.36	8.94	9.18	
3 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	
6 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	
12 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	
24 months	8.68	8.70	8.93	8.98	9.00	9.16	8.92	9.15	9.06	8.94	8.21	8.94	
10. Negotiated deposit rate													
	8.82	9.08	9.04	9.29	9.24	9.15	9.19	9.56	9.52	9.59	9.33	9.72	
11. Overall lending rate													
Short-term (up to 1 year)	16.02	15.56	15.73	15.53	15.49	15.38	15.44	15.39	15.44	15.51	15.42	15.23	
Medium-term (1-2 years)	17.10	16.30	17.01	16.07	15.93	15.63	15.94	15.82	16.10	16.17	15.93	15.77	
Medium-term (2-3 years)	17.17	16.92	16.99	16.87	16.75	16.91	15.91	15.82	15.71	15.74	15.77	15.67	
Long-term (3-5 years)	15.99	14.79	14.59	14.86	14.98	14.90	15.82	15.92	15.80	16.05	15.87	15.59	
Term Loans (over 5 years)	15.68	15.61	15.68	15.59	15.67	15.45	15.48	15.39	15.51	15.42	15.44	15.26	
12. Negotiated lending rate													
	14.18	14.20	14.36	14.25	14.13	14.03	14.03	13.97	14.08	14.15	14.09	13.84	
	13.11	13.19	13.31	13.37	13.26	13.29	13.38	13.44	13.40	13.46	13.95	12.68	
B: Foreign currency													
1. Deposits rates													
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	
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	
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-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-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	
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	
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	
2. Overall lending rate													
Short-term (up to 1 year)	7.77	7.89	7.82	8.11	7.71	7.82	7.64	7.72	8.13	8.17	8.10	8.19	
Medium-term (1-2 years)	9.16	9.51	9.53	9.58	9.69	9.08	8.93	9.46	9.11	9.60	8.74	8.77	
Medium-term (2-3 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	
Long-term (3-5 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	
Term loans (over 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	
	7.62	8.33	8.47	8.45	7.49	7.55	7.49	7.42	8.29	8.63	8.40	9.08	

Source: Bank of Tanzania

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

Item	2018	2019	2020	2021	2022 ^p
Millions of USD					
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 May				
	2020	2021	2022	2023	2024 ^P
Traditional exports	998.9	578.3	721.0	761.6	1,051.3
Cashewnuts	499.1	234.2	213.2	181.5	225.6
Cloves	22.9	2.0	62.2	38.0	32.5
Coffee	125.4	135.9	165.2	198.2	215.7
Cotton	124.9	53.7	82.7	108.5	115.1
Sisal	16.8	18.8	20.5	26.8	19.0
Tea	33.8	32.1	31.1	29.9	26.0
Tobacco	176.0	101.6	146.1	178.8	417.4
Non-traditional exports	4,530.5	5,441.8	5,936.1	6,171.5	6,345.5
Minerals	2,846.1	3,233.9	3,188.1	3,549.8	3,580.3
Gold	2,522.1	3,023.6	2,691.4	2,897.7	3,115.6
Diamond	53.5	6.0	19.4	57.0	39.5
Tanzanite	25.3	32.0	23.9	25.3	22.2
Other minerals (incl. concentrates)	245.2	172.2	453.4	569.8	403.0
Horticultural products	205.9	329.7	371.0	298.4	407.8
Edible vegetables	150.7	257.8	298.1	205.6	305.8
Floriculture	25.4	24.9	26.8	23.5	27.1
Fruits	7.6	15.5	19.1	36.4	42.5
Others	22.3	31.5	27.1	32.9	32.4
Manufactured goods	785.8	1,058.1	1,289.7	1,410.8	1,377.6
o/w Cement	40.5	50.3	47.1	65.5	38.2
Ceramic products	23.4	38.9	49.1	41.8	21.4
Cosmetics	19.5	82.3	39.1	48.7	37.5
Edible oil	12.4	12.7	20.6	17.2	21.9
Fertilizers	35.2	88.1	76.3	113.1	46.3
Glassware	39.1	39.8	45.5	51.4	69.5
Iron and steel	56.9	74.3	99.9	99.4	71.2
Paper and paper products	43.2	42.4	68.3	42.7	17.7
Plastic items	24.2	60.0	38.3	39.8	38.7
Textiles	85.5	76.6	110.6	105.8	74.7
Cereals	90.8	268.2	391.3	221.7	157.0
Maize	38.7	20.9	114.2	58.5	37.7
Rice	50.3	239.0	268.6	148.6	110.9
Other cereals	1.9	8.2	8.5	14.6	8.3
Fish and fish products	147.3	139.6	179.9	164.1	171.3
Oil seeds	186.8	165.3	166.9	197.5	301.3
Other exports	109.5	157.7	238.1	187.3	221.7
o/w Beans	1.9	22.8	60.7	38.1	43.2
Wood and wood products	42.4	62.3	112.7	80.3	82.0
Cocoa	21.7	25.3	27.5	27.8	60.3
Plants	2.3	5.2	3.4	12.3	8.2
Hides and skins	5.2	6.1	5.3	3.8	4.5
Domestic exports	5,529.4	6,020.0	6,657.1	6,933.2	7,396.8
Re-Exports	158.2	89.3	111.0	142.0	128.6
Unrecorded trade	318.6	299.6	396.6	403.5	428.1
Total exports	5,847.9	6,319.7	7,053.7	7,336.7	7,824.9

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 May				
	2020	2021	2022	2023	2024 ^P
Capital	1,447.3	1,517.4	1,895.9	2,929.4	2,828.6
Machinery and mechanical appliances	555.9	676.3	830.5	1,292.2	1,129.8
Industrial transport equipment	405.5	374.1	510.7	978.3	966.5
Electrical machinery and equipment	291.5	230.0	319.8	336.4	422.9
Other capital goods	194.5	236.9	234.9	322.5	309.4
Intermediate	6,004.2	5,659.9	8,199.7	10,218.0	9,592.8
Industrial supplies	2,911.4	2,795.6	3,920.2	4,645.3	4,418.4
o/w Iron and steel and articles thereof	799.4	696.8	1,013.4	980.3	1,225.7
Plastic and articles thereof	436.4	464.0	699.0	679.9	635.1
Fertilisers	183.0	151.4	238.7	596.3	331.8
Fuel and lubricants	1,607.4	1,437.4	2,439.6	3,438.9	3,036.1
o/w Petroleum products	1,535.8	1,346.9	2,331.4	3,217.6	2,810.0
Parts and accessories	777.1	740.5	968.7	1,008.9	954.5
Food and beverages for industrial use	522.4	485.9	651.2	811.8	854.2
Wheat grain	233.3	162.5	284.0	372.6	341.7
Edible oil and its fractions not refined	148.2	179.6	157.1	160.4	151.1
Sugar for industrial use	61.7	79.0	123.8	129.9	134.3
Motor cars for household	185.9	200.3	214.2	308.1	328.8
Consumer	1,000.2	1,121.9	1,291.9	1,375.1	1,416.5
Food and beverages mainly for household consumption	125.9	136.6	184.1	238.9	175.5
Non-industrial transport equipment	82.0	91.9	127.5	150.2	149.6
Motocycles and Cycles fitted with an auxiliary motor	71.0	81.6	112.5	130.9	132.2
Other consumer goods	792.3	893.4	980.2	986.0	1,091.4
Pharmaceutical products	283.4	353.6	337.5	302.0	291.8
Insecticides, rodenticides and similar products	88.7	99.7	123.8	151.6	213.6
Soap and detergents	51.9	55.7	68.3	67.4	58.8
Textiles apparels	57.9	43.1	54.6	50.5	55.7
Footwear and other products	34.2	40.3	48.1	50.2	53.5
Paper and paper products	25.2	22.8	28.1	24.7	30.5
Total imports (f.o.b)	8,453.8	8,301.4	11,389.6	14,524.6	13,840.1

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 (tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (kg)	Tea Mombasa (USD per kg)	Palm oil (tonne)	Wheat (hard) (tonne)	Tobacco (tonne)	Cotton, A index (USD per kg)	DAP (tonne)	Urea (tonne)	Gold (troy oz)	Maize (tonne)	Rice (tonne)	Sugar (tonne)
Jul-22	105.08	108.92	106.48	1,094.07	5.64	2.21	3.33	2.37	1,056.64	382.50	4,268.39	2.89	784.00	601.00	1,732.74	322.97	418.00	402.78
Aug-22	95.97	98.60	97.75	1,029.90	5.92	2.42	3.37	2.36	1,025.95	382.86	4,356.60	2.74	749.38	591.25	1,764.56	289.84	431.00	393.52
Sep-22	88.22	90.16	90.63	935.47	5.90	2.46	3.33	2.36	909.32	419.14	4,146.96	2.59	752.00	678.00	1,680.78	312.66	439.00	390.66
Oct-22	90.33	93.13	90.59	1,026.59	5.29	2.27	3.14	2.46	888.99	437.95	4,325.16	2.20	725.00	636.25	1,664.45	343.56	431.00	386.91
Nov-22	87.38	91.07	86.28	941.73	4.72	2.04	3.06	2.49	945.74	422.68	4,333.33	2.23	665.63	588.75	1,725.07	320.92	440.00	407.41
Dec-22	78.07	80.90	76.78	847.63	4.63	2.05	2.93	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55	302.25	467.00	417.33
Jan-23	80.41	83.09	80.03	908.89	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71	302.78	517.00	416.01
Feb-23	80.25	82.71	81.21	826.71	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54	298.18	492.00	445.99
Mar-23	76.47	78.53	77.52	823.60	4.90	2.35	2.70	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73	282.49	476.00	452.39
Apr-23	82.46	84.11	83.83	809.29	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77	291.11	501.00	529.33
May-23	74.12	75.70	75.08	744.24	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13	268.14	510.00	559.97
Jun-23	73.26	74.89	74.67	763.24	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90	266.87	514.00	542.12
Jul-23	78.98	80.10	80.50	826.10	4.30	2.80	2.50	2.10	878.50	345.50	5,098.18	2.10	458.80	334.60	1,951.00	242.40	547.00	521.20
Aug-23	84.72	86.16	86.61	922.20	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70	207.61	635.00	528.01
Sep-23	92.22	94.00	93.08	938.98	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95	223.81	620.00	579.59
Oct-23	89.08	91.06	90.62	853.68	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25	230.70	590.00	567.03
Nov-23	81.35	83.18	83.45	801.55	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11	211.26	598.00	574.96
Dec-23	75.72	77.86	77.22	755.35	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18	206.55	644.00	478.18
Jan-24	77.67	80.23	78.66	777.81	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04	198.62	660.00	484.57
Feb-24	80.55	83.76	81.18	816.63	4.60	3.38	2.71	2.23	856.93	278.50	4,550.99	2.20	583.81	351.25	2,023.24	189.13	624.00	501.55
Mar-24	83.55	85.45	84.70	833.80	4.61	3.66	2.69	2.15	942.92	274.83	4,558.81	2.20	617.50	330.00	2,158.01	190.57	613.00	475.10
Apr-24	88.01	90.05	89.39	840.34	5.27	4.23	3.03	2.31	935.69	227.81	4,614.12	1.99	545.00	320.00	2,331.45	191.65	592.00	451.94
May-24	81.45	82.00	83.53	776.55	5.08	4.04	3.20	2.17	859.15	253.16	4,672.18	1.91	522.00	284.80	2,351.13	197.79	628.00	414.08
Proj 2023	84.00				4.80	2.30	2.70		980.00	355.00	4,100.00	2.20	580.00	325.00	1,900.00	270.00	510.00	450.00
Proj 2024	86.00				4.60	2.25	2.75		1,020.00	335.00	4,120.00	2.25	570.00	315.00	1,750.00	240.00	490.00	460.00

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



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

Base:2020 = 100

Period	Weight (%)	Main Groups										Personal care, social protection and miscellaneous goods and services		
		Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services
2021-Jan	3.5	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
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

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

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

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

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD

Item	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23 ^r	Nov-23 ^r	Dec-23 ^r	Jan-24 ^r	Feb-24 ^r	Mar-24 ^r	Apr-24 ^r	May-24 ^p
1. Overall total external debt committed ²	41,157.9	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	33,816.6
Disbursed outstanding debt	27,153.2	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	29,925.2
Undisbursed debt	14,004.7	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	3,891.4
2. Disbursed external debt by creditor category ²	27,153.2	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	29,925.2
Bilateral debt	1,114.5	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	1,123.4
Multilateral debt	14,165.1	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	16,743.4
Commercial debt	7,548.0	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	10,799.6
Export credits	4,325.6	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	1,258.8
3. Disbursed external debt by borrower category ²	27,153.2	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	29,925.2
Central government	20,796.0	21,676.0	21,250.6	21,750.1	21,829.6	21,883.6	22,303.6	22,300.4	22,816.2	22,946.1	24,010.9	23,842.6	24,183.7
Public corporations	23.7	23.7	23.7	23.7	23.7	11.8	11.8	11.8	11.8	11.8	11.8	11.8	4.4
Private sector	6,333.5	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	5,737.1
4. Disbursed external debt by currency ²	27,153.2	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	29,925.2
United States Dollar	18,273.1	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	20,325.0
Euro	4,529.4	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	4,887.4
Chinese Yuan	1,491.2	1,513.8	1,529.9	1,582.5	1,572.0	1,578.3	1,739.0	1,735.7	1,749.7	1,766.6	1,832.7	1,820.9	1,821.6
Others	2,859.5	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	2,891.3
5. Disbursed external debt by use of funds ²	27,153.2	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	29,925.2
Balance of payments and budget support	2,954.0	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
Transport and telecommunication	5,530.0	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	6,418.1
Agriculture	1,482.0	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	1,508.0
Energy and mining	4,025.6	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	4,550.2
Industries	1,243.4	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	1,152.5
Social welfare and education	4,642.0	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	5,992.0
Finance and insurance	878.0	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	1,018.3
Tourism	309.3	409.3	409.3	409.3	358.7	465.7	478.0	473.8	475.4	500.1	489.8	462.6	463.9
Real estate and construction	1,848.3	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	1,472.1
Other	4,240.6	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	1,969.0
6. External debt disbursements ¹	262.6	905.3	333.0	144.7	119.3	357.8	435.7	298.2	124.7	129.5	868.1	170.6	357.0
Central government	248.3	847.6	243.0	110.5	59.2	305.1	386.9	97.1	98.4	79.9	814.7	154.0	351.3
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	14.3	57.7	90.0	34.2	60.1	52.6	48.8	201.1	26.2	49.6	53.3	16.6	5.6
7. Actual external debt service ¹	179.9	176.2	138.9	76.0	35.1	324.6	45.6	99.4	101.8	59.9	63.7	327.2	113.3
Principal	147.6	129.6	111.9	55.9	14.5	220.6	37.4	73.7	81.3	45.6	31.5	218.0	73.5
Interest	32.3	46.6	27.0	20.0	20.6	104.0	8.2	25.7	20.5	14.3	32.3	109.2	39.8
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	115.0	775.8	221.1	88.8	104.8	137.2	398.2	224.5	43.3	83.9	836.6	-47.4	283.5
9. Net transfers on external debt ¹	82.7	729.2	194.1	68.7	84.2	33.2	390.0	198.8	22.9	69.6	804.3	-156.6	243.7
10. External debt arrears by creditors category ²	3,847.3	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	3,405.1
Principal	1,220.6	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	2,117.9
Bilateral debt	232.6	230.2	231.9	229.5	228.9	228.7	231.5	233.5	233.1	233.1	233.2	232.2	233.2
Multilateral debt	177.9	84.9	62.0	62.0	38.3	108.8	110.6	124.0	124.7	131.7	84.8	28.1	28.2
Commercial debt	354.7	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	1,317.2
Export credits	565.6	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	539.4
Interest	2,626.7	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	1,287.2
Bilateral debt	1,114.5	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
Multilateral debt	12.4	60.7	50.4	50.4	46.6	120.1	121.8	122.6	126.4	126.4	121.6	70.1	70.3
Commercial debt	838.7	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	578.3
Export credits	661.1	420.5	316.6	316.1	384.2	703.3	710.5	724.9	728.0	735.6	749.7	383.6	386.6
11. External debt stock	29,779.9	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	31,212.4
12. Domestic debt stock	12,219.3	12,428.3	11,961.6	11,959.3	11,866.4	12,060.1	12,032.2	12,242.0	12,118.4	12,284.1	12,027.6	12,181.7	11,917.0
13. Total debt stock	41,999.2	42,681.0	41,302.8	40,621.7	40,724.3	43,086.8	43,555.5	43,975.9	44,422.1	44,785.4	45,361.4	43,071.3	43,129.4
End period exchange rate	2,319.2	2,327.5	2,383.1	2,443.8	2,481.8	2,480.9	2,509.2	2,506.0	2,517.3	2,543.2	2,556.9	2,572.7	2,600.9

Source: Ministry of Finance and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

This is the amount of debt that has been disbursed but 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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