



# Monthly Economic Review

June 2023



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## 1.0 Global Economic Situation

The global economic outlook remains optimistic despite the downside risks. Many economies continue to experience gradual recovery from the effects of COVID-19 pandemic and the war in Ukraine, with increased consumer spending, investment and trade. Geopolitical tensions, trade disputes, and financial sector vulnerability continue to pose risks to global economic stability, adding uncertainties to businesses and investors. Long-term sustainable growth will also be at risk from ongoing structural issues such as climate change, income inequality, and technological disruptions.

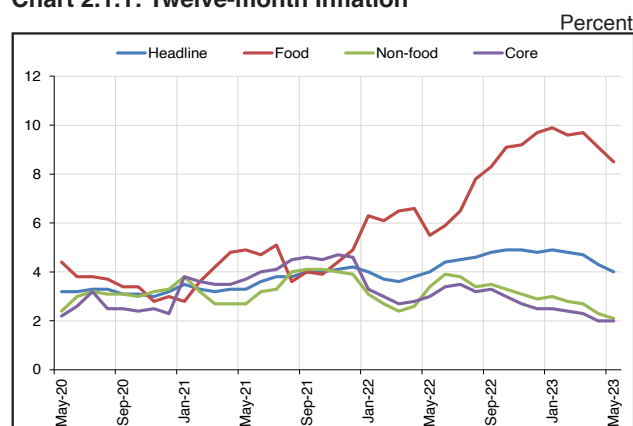
## 2.0 Domestic Economic Performance

### 2.1 Inflation

The headline inflation maintained a downward movement for the fourth consecutive month, reaching 4 percent in May 2023, primarily attributed by moderation in both food and non-food prices, in line with the overall decrease in consumer goods prices in the global market. The rate was also within the country's target, as well as East African Community (EAC) and Southern African Development Community (SADC) convergence criteria (Chart 2.1.1, Chart 2.1.2 and Table 2.1.1).

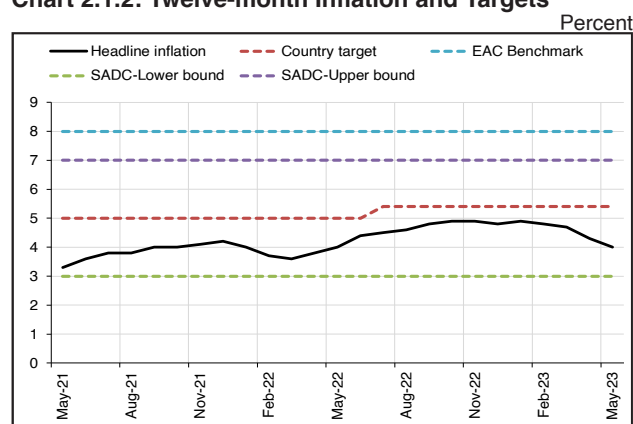
The outlook suggests that inflation will remain within the target of 5.4 percent in 2022/23. The positive projection is attributable to several factors, including anticipated further moderation in global consumer goods prices, satisfactory food supply, and continued implementation of prudent monetary and fiscal policies.

**Chart 2.1.1: Twelve-month Inflation**



Source: National Bureau of Statistics and Bank of Tanzania computations

**Chart 2.1.2: Twelve-month Inflation and Targets**



Source: National Bureau of Statistics and Bank of Tanzania computations

**Table 2.1.1: Inflation Developments**

Base year 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		May-22	Apr-23	May-23	May-22	Apr-23	May-23
Food and non-alcoholic beverages	28.2	0.1	0.8	-0.4	5.5	9.1	8.5
Alcoholic beverages and tobacco	1.9	0.0	0.5	0.7	1.2	0.8	1.5
Clothing and footwear	10.8	-0.2	0.4	0.2	2.1	2.8	3.3
Housing, water, electricity, gas and other fuels	15.1	-0.1	0.4	0.5	4.3	0.3	0.8
Furnishings, household equipment and routine household maintenance	7.9	0.4	0.3	0.2	3.3	3.1	2.9
Health	2.5	0.1	0.1	0.0	1.5	1.8	1.7
Transport	14.1	3.3	-0.3	0.3	7.2	4.3	1.3
Information and communication	5.4	0.1	0.1	0.2	0.7	1.7	1.8
Recreation, sports and culture	1.6	0.0	0.2	0.1	1.1	1.8	1.9
Education services	2.0	0.0	0.0	0.3	0.3	3.3	3.7
Restaurants and accommodation services	6.6	0.0	0.4	1.5	2.0	3.2	4.8
Insurance and financial services	2.1	0.0	0.1	0.0	0.2	-0.4	-0.4
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.3	0.3	2.6	1.6	1.7
All items (headline inflation)	100.0	0.5	0.4	0.2	4.0	4.3	4.0
Other selected groups:							
Core	73.9	0.5	0.2	0.5	3.0	2.0	2.0
Non-core	26.1	0.5	0.7	-0.7	6.8	10.7	9.4
Energy, fuel and utilities	5.7	2.2	-0.1	0.7	13.5	0.4	-1.1
Services	37.2	0.9	0.1	0.5	2.7	2.6	2.2
Goods	62.8	0.3	0.5	0.0	4.8	5.3	5.0
Education services and products ancillary to education	4.1	0.0	0.0	0.3	1.5	2.0	2.3
All items less food and non-alcoholic beverages	71.8	0.7	0.2	0.4	3.4	2.3	2.1

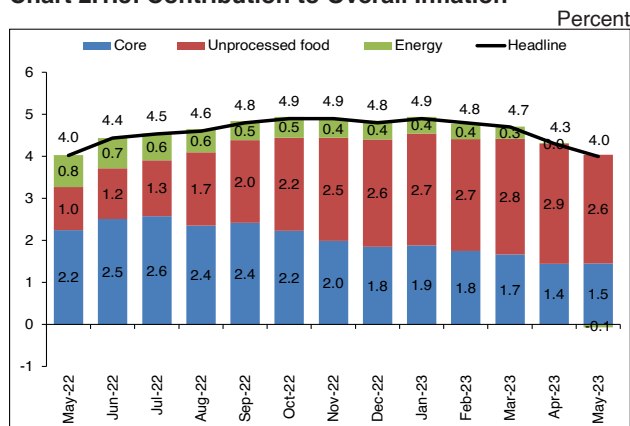
Source: National Bureau of Statistics and Bank of Tanzania computations



Food inflation, particularly unprocessed food, remained the primary driver of overall inflation for the past eight months (Chart 2.1.3). In May 2023, food inflation, including non-alcoholic beverages, decreased to 8.5 percent from 9.1 percent in the previous month, but higher than the rate recorded in May 2022. Prices of most major food crops were higher than in the corresponding month in 2022, save for finger millet. On monthly basis, all major food crops recorded price easing, except beans and round potatoes, with maize and rice—the main staple foods—recording a notable decrease in prices. This reflects an improvement in food supply situation in the country (Chart 2.1.4 and Table 2.1.2).

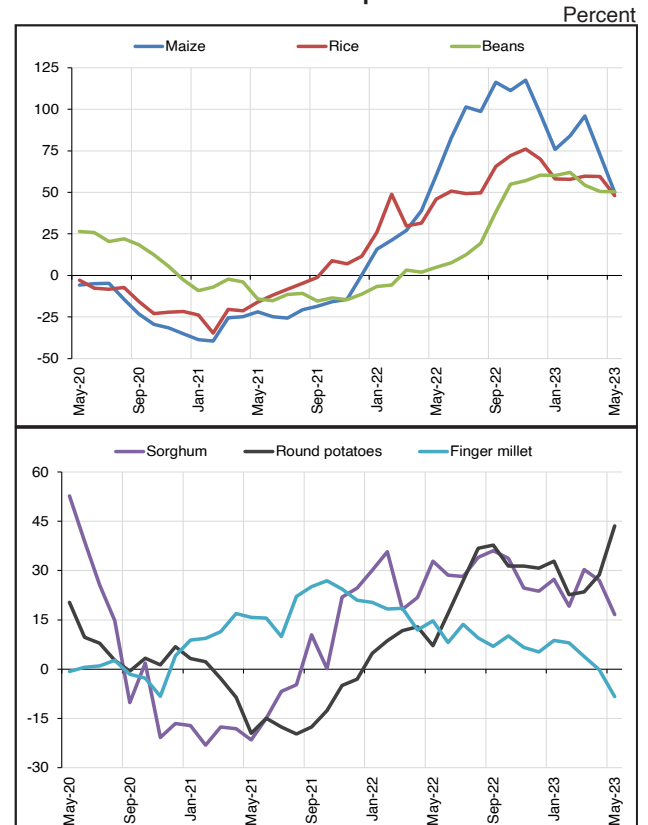
To ensure food availability and stability in food prices, the National Food Reserve Agency (NFRA) continued to supply food to councils facing shortages at subsidized prices. In May 2023, the NFRA sold 12,344 tonnes, leading to a decline in its stock to 51,367 tonnes at the end of the month (Table 2.1.3).

**Chart 2.1.3: Contribution to Overall Inflation**



Source: National Bureau of Statistics and Bank of Tanzania computations

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



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

**Table 2.1.2: Wholesale Prices of Selected Food Crops**  
TZS per 100kg

Crop	May-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Maize	69,771.24	115,852.59	114,762.27	119,484.34	108,048.61	104,661.04
Rice	199,082.05	287,560.65	293,368.06	294,811.72	300,067.46	294,866.67
Beans	186,074.89	296,687.09	298,649.70	287,615.63	278,991.80	279,833.33
Sorghum	122,373.71	146,913.95	144,330.59	149,090.70	148,010.64	142,708.33
Round potatoes	73,331.93	104,209.01	100,802.86	98,051.92	98,157.98	105,280.67
Finger millet	176,012.03	182,090.83	180,014.90	173,929.98	168,521.51	161,320.75

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

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

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

Source: National Food Reserve Agency

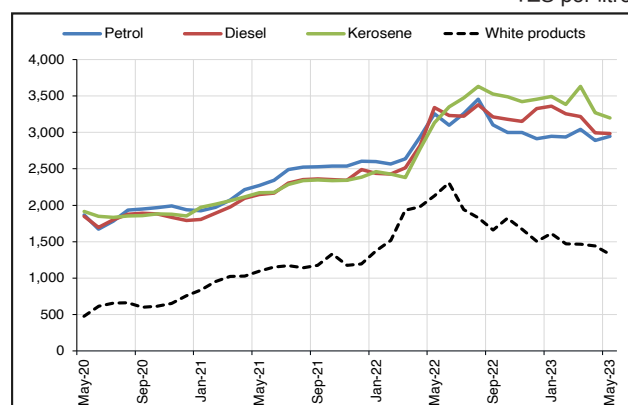


In line with movements in energy prices in the global market, energy inflation, specifically within the fuel and utilities sub-group, remained on a declining trend for five months in a row. In May 2023, energy inflation was -1.1 percent, lower than 0.4 percent recorded in the previous month and 13.5 percent in the corresponding month in 2022, attributed by a decrease in domestic pump prices (Chart 2.1.5).

Likewise, core inflation decreased to 2 percent in May 2023, from 3 percent in the corresponding month in 2022.

**Chart 2.1.5: Domestic Prices of Petroleum Products**

TZS per litre



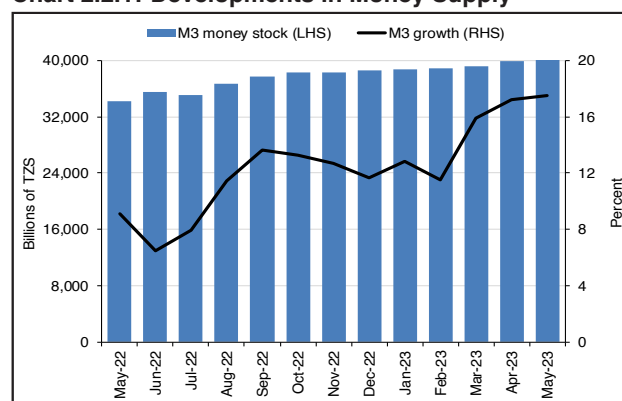
Source: National Bureau of Statistics

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

## 2.0 Money and Credit

In May 2023, the conduct of monetary policy aimed at cautiously balancing supply of shilling liquidity with the demands from various economic activities, while containing inflation within the target amidst the ongoing global shocks. The policy stance supported growing demand for loans, attributable to the sustained recovery of private investment owing to the ongoing improvement in the business climate. Correspondingly, extended broad money supply (M3) grew by 17.5 percent in the year ending May 2023, compared with 9.1 percent in the corresponding period in 2022 (Chart 2.2.1 and Table 2.2.1).

**Chart 2.2.1: Developments in Money Supply**



Source: Bank of Tanzania and banks

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

**Table 2.2.1: Money Supply and Its Main Components**

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	May-22	Apr-23	May-23	May-22	Apr-23	May-23
Net foreign assets	10,542.3	8,635.9	7,811.0	-10.5	-20.8	-25.9
Bank of Tanzania	10,748.0	10,000.6	9,513.8	-5.0	-11.8	-11.5
Banks	-205.7	-1,364.7	-1,702.9	---	---	---
Net domestic assets	23,644.2	31,325.6	32,368.6	21.0	35.1	36.9
Domestic claims	32,880.4	40,193.8	40,893.6	22.3	24.9	24.4
o/w: Claims on the private sector	23,807.1	28,702.9	29,161.2	15.0	22.5	22.5
Other items (net)	-9,236.3	-8,868.2	-8,525.0	25.7	-1.5	-7.7
Extended broad money (M3)	34,186.5	39,961.5	40,179.6	9.1	17.2	17.5
Foreign currency deposits	7,581.2	8,912.7	8,836.9	1.4	23.3	16.6
Broad money supply (M2)	26,605.3	31,048.8	31,342.7	11.6	15.6	17.8
Other deposits	10,151.7	11,800.6	12,056.4	16.2	17.8	18.8
Narrow money supply (M1)	16,453.6	19,248.3	19,286.2	8.9	14.3	17.2
Currency in circulation	4,980.5	5,424.8	5,646.0	13.1	10.4	13.4
Transferable deposits	11,473.1	13,823.5	13,640.2	7.2	15.9	18.9

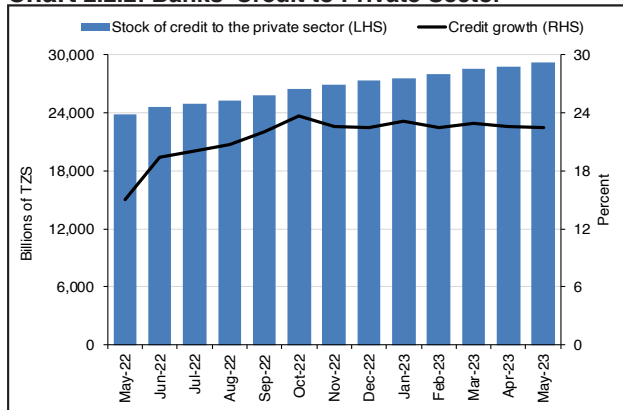
Source: Bank of Tanzania, banks, and Bank of Tanzania computations

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

Credit extended to the private sector continued to record strong growth backed by improved business conditions, and supportive fiscal and monetary policies. Accordingly, private sector credit recorded a year-on-year growth of 22.5 percent in May 2023, compared with 15 percent in May last year (Table 2.2.1 and Chart 2.2.2). The decomposition of credit by economic activities indicates that credit to agricultural activities continued to record the highest growth, at 40.9 percent, followed by transport and communication (Table 2.2.2). Meanwhile, loans extended to personal undertakings, primarily for small and medium enterprises, remained the major contributor to credit growth, followed by trade, manufacturing and agricultural activities (Chart 2.2.3). Personal loans continued to account for a significant share of the total credit, followed by trade and manufacturing activities (Chart 2.2.4).



Chart 2.2.2: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

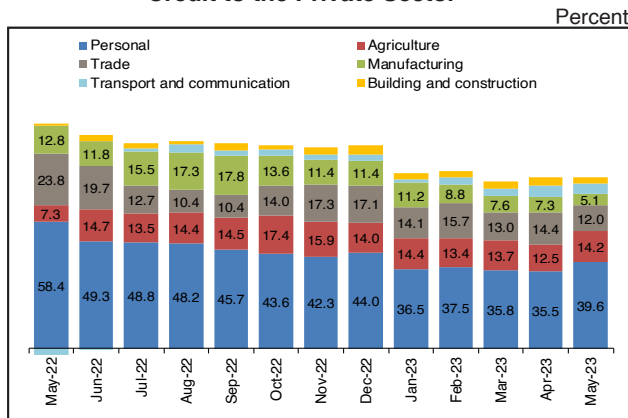
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent							
	May-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	
Agriculture	14.7	46.1	47.4	41.8	41.9	36.1	40.9	
Transport and communication	-8.9	14.5	7.0	16.8	15.3	27.4	26.7	
Personal	26.6	28.8	22.4	22.7	21.3	20.6	23.5	
Trade	24.4	24.6	20.5	23.1	18.2	19.7	16.4	
Building and construction	3.9	20.3	15.7	14.8	17.2	18.7	14.4	
Manufacturing	20.8	28.3	28.6	20.5	17.0	16.5	11.4	
Mining and quarrying	37.9	21.5	24.7	14.0	8.1	16.7	5.5	
Hotels and restaurants	-9.1	-5.8	-1.1	-2.3	-1.9	0.1	-2.3	

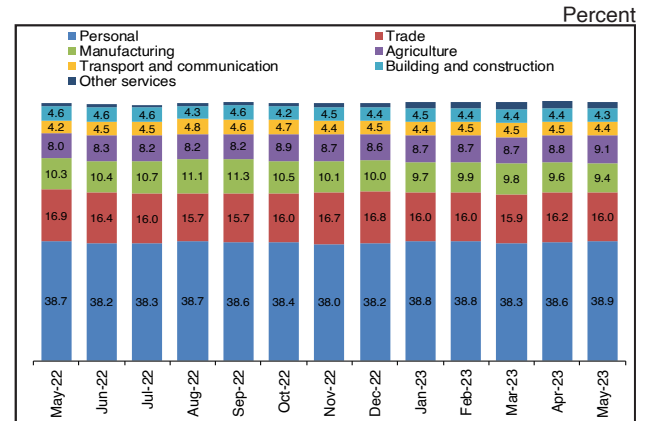
Source: Banks and Bank of Tanzania computations

Chart 2.2.3: Contribution of Credit to Selected Economic Activities to the Growth of Credit to the Private Sector



Source: Banks and Bank of Tanzania computations

Chart 2.2.4: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

## 2.3 Interest Rates

Interest rates charged by banks on loans and those offered on deposits remained generally unchanged in May 2023 from the levels recorded in the preceding month. The overall lending rates averaged 15.96 percent compared with 15.91 percent in April 2023. Similarly, negotiated lending rates eased to an average of 13.02 percent from 13.65 percent in the preceding month. Time deposit rates averaged 6.91 percent compared with 6.79 percent in the preceding month, while negotiated deposit rates averaged 9.24 percent, lower than 9.46 percent in the preceding month.

Table 2.3.1: Lending and Deposit Interest Rates

	Percent							
	May-22	Sep-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Savings deposit rate	1.42	2.16	1.61	1.63	1.60	1.56	1.60	1.60
Overall lending rate	16.25	16.07	16.06	16.29	15.96	15.83	15.91	15.96
Short-term lending rate (Up to 1 year)	16.61	16.82	17.27	17.69	16.85	16.67	16.55	16.60
Negotiated lending rate	14.40	13.92	13.29	14.19	13.75	13.59	13.65	13.02
Overall time deposit rate	6.69	7.62	6.94	7.38	7.18	6.78	6.79	6.91
12-months deposit rate	8.03	9.22	8.23	8.66	8.78	7.94	7.70	8.34
Negotiated deposit rate	9.63	9.67	8.88	9.30	9.37	9.31	9.46	9.24
Short term interest spread	8.57	7.60	9.04	9.03	8.07	8.73	8.84	8.26

Source: Banks and Bank of Tanzania computations

## 2.4 Financial Markets

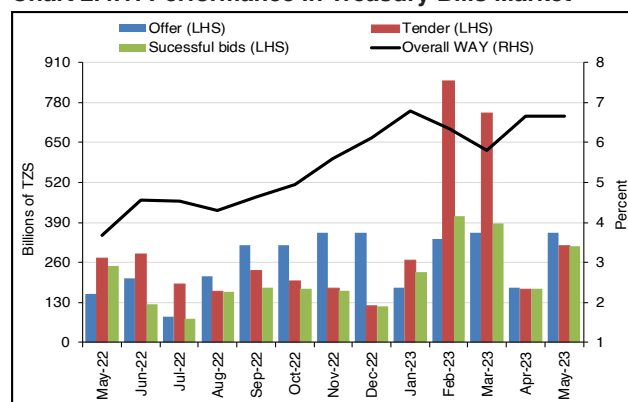
### Government Securities Market

In May 2023, the government securities auctions registered a mixed performance, with investors' preferences aligned to instruments with longer maturities. During the month, the Bank conducted two Treasury bills auctions with a total tender size of TZS 354.9 billion to cater for government financing needs and monetary policy operations. In response,



the Bank received bids worth TZS 314.8 billion, of which bids worth TZS 313.9 billion were successful. The weighted average yield was 6.65 percent, same as in the preceding month (Chart 2.4.1).

**Chart 2.4.1: Performance in Treasury Bills Market**



Source: Bank of Tanzania

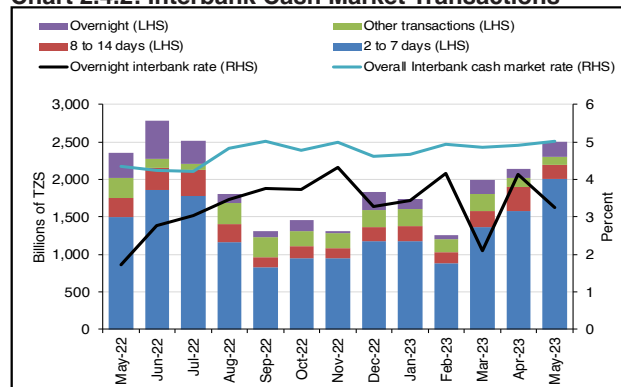
Note: LHS denotes left hand scale; RHS, right hand scale; and WAY, weighted average yield

The Bank of Tanzania also conducted 5-, 10- and 25-year Treasury bond auctions with a combined tender size of TZS 388.5 billion for government budgetary financing. The 5- and 10-year Treasury bond auctions were undersubscribed, whereas the 25-year was oversubscribed. In total, the auctions received bids worth TZS 330.1 billion, of which TZS 290.5 billion were accepted. Weighted average yields for the 5-, 10-, and 25-year Treasury bonds increased slightly to 9.85 percent, 11.22 percent, and 13.23 percent, respectively, relative to the preceding auctions.

## Interbank Cash Market

The interbank cash market (IBCM) continued to operate smoothly, facilitating flow of shilling liquidity across banks. Transactions worth TZS 2,500.2 billion were conducted in May 2023, higher than TZS 2,140.9 billion in the preceding month (Chart 2.4.2). Transactions of 2-7 days' remained dominant, accounting for 80 percent of the total transactions. The overall IBCM and 2-7 days' interest rates remained fairly stable, averaging 5.02 percent and 5.11 percent, compared with 4.92 percent and 4.88 percent in the previous month, respectively. However, the overnight interest rate averaged 3.25 percent, lower than 4.12 percent in the preceding month.

**Chart 2.4.2: Interbank Cash Market Transactions**



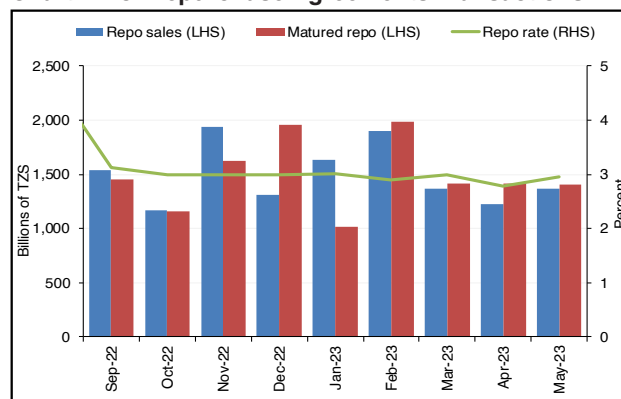
Source: Bank of Tanzania

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

## Repurchase Agreements

Consistent with the current monetary policy stance, the Bank of Tanzania continued to conduct repurchase agreements (repo) with banks, aiming at managing the level of liquidity in the economy. In May 2023, repo worth TZS 1,368.8 billion were auctioned, against the redemption of TZS 1,402.3 billion. Repo rate rose to an average of 2.96 percent from 2.78 percent in the preceding month (Chart 2.4.3).

**Chart 2.4.3: Repurchase Agreements Transactions**



Source: Bank of Tanzania

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

## Interbank Foreign Exchange Market

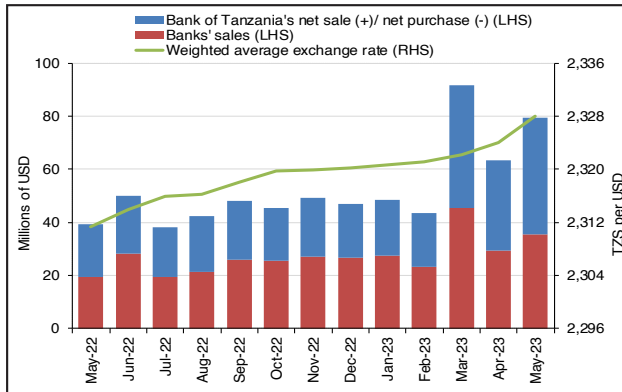
The interbank foreign exchange market (IFEM) remained active, facilitating exchange of foreign currency within the banking system. In May 2023, the total market turnover was USD 79.5 million, slightly above USD 63.3 million transacted in April 2023. In a bid to support increased demand for foreign currency, particularly the USD, driven by global economic shocks that led to elevated commodity prices in the world market, the Bank of





Tanzania remained active on the selling side. The shilling remained stable against currencies of major trading partners, consistent with low inflation rate and adequate foreign exchange reserves, trading at an average rate of TZS 2,327.97 per US dollar, compared with TZS 2,324.07 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.7 percent from TZS 2,311.34 per US dollar in May 2022 (Chart 2.4.4).

**Chart 2.4.4: Developments in the IFEM**



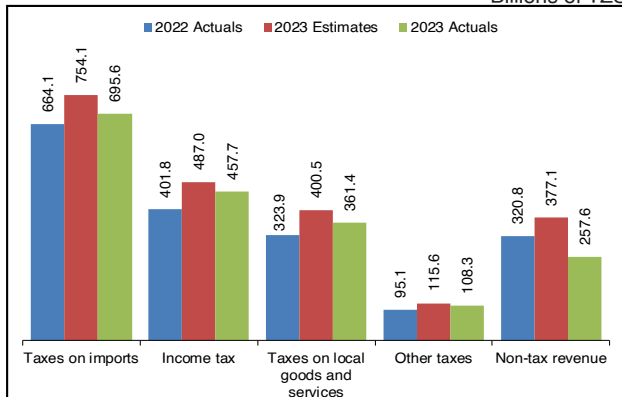
Source: Bank of Tanzania

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

## 2.5 Government Budgetary Operations

In May 2023, provisional data on collection of domestic revenue - central and local government authorities amounted to TZS 1,880.5 billion. Of the total collections, central government revenue amounted to TZS 1,880.5 billion, of which tax revenue was TZS 1,622.9 billion, being 92.4 percent of the target, and the remainder being non tax collections. Grants were TZS 74.8 billion against a projected TZS 59.7 billion.

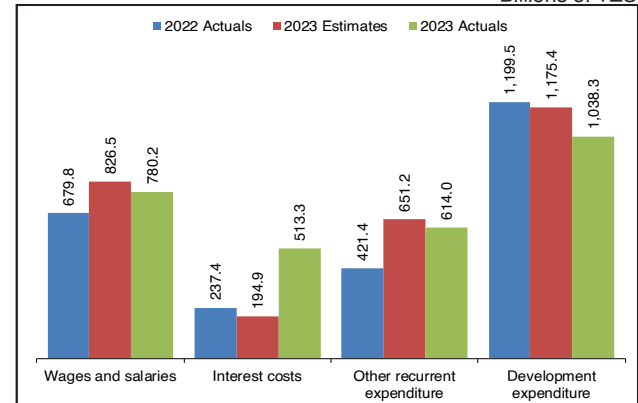
**Chart 2.5.1: Central Government Revenue in May**  
Billions of TZS



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

Government expenditure amounted to TZS 2,945.8 billion, of which TZS 1,907.6 billion and TZS 1,038.3 billion was on recurrent and development expenditure, respectively (Chart 2.5.2). Out of the total development expenditure, TZS 819.2 billion was financed using domestic resources.

**Chart 2.5.2: Central Government Expenditure in May**  
Billions of TZS



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



## Government Budget for 2023/24

The main theme for the 2023/24 budget is “Accelerating Economic Recovery, Climate Change Adaptation & Mitigation, and Enhancing Productive Sectors for Improved Livelihood”. In 2023/24, the Government plans to spend TZS 44.4 trillion, out of which recurrent expenditure is TZS 30.3 trillion and development expenditure is TZS 14.1 trillion. Domestic revenue will finance about 71 percent of the budget, and the balance through grants, and domestic and external borrowings. The National Budget 2023/24 is summarized in Box 1.

### Box 1: 2023/24 National Budget

The Government revenue and expenditure estimates for 2023/24 are premised on macroeconomic assumption of: real GDP growth of 4.7 percent in 2022 and 5.2 percent by 2023; inflation rate within the target range of 3 and 7 percent in the medium term; and budget deficit not exceeding 3 percent of GDP in line with agreed East African Community macroeconomic convergence criteria.

Revenue policy will continue to prioritise domestic revenue mobilization. Key areas for consideration include strengthening and administering domestic revenue through leveraging technology and implementation of the various measures to widen tax base and increase compliance.

Expenditure policies in 2023/24, among other things, aim at increasing productivity and efficiency on spending. Funds allocation will be to priority areas that stimulate economic growth and accord priority to ongoing projects prior to committing new ones as well as leveraging technology in Government business.

	2022/23 Likely outturn	2023/24 Budget	2022/23 Likely outturn	2023/24 Budget
	TZS billion		% of GDP	
Total resources	40,468	44,388	21.5	21.1
Domestic revenue	27,233	31,381	14.4	14.9
Grants	1,101	1,111	0.6	0.5
Loans	12,134	11,896	6.4	5.7
Total expenditure	40,468	44,388	21.5	21.1
Recurrent expenditure	25,462	30,311	13.5	14.4
Interest payments	2,871	4,164	1.5	2.0
Wages and Salaries	9,831	10,882	5.2	5.2
Amortization	6,216	6,306	3.3	3.0
Other rec. expenditure	6,544	8,959	3.5	4.3
Development expenditure	15,006	14,077	8.0	6.7
GDP <sub>mp</sub>	188,619	210,276		

Source: 2023/24 Budget Speech and Bank of Tanzania computations

## 2.6 Debt Developments

The national debt stock, consisting of public (domestic and external) and private external debt, decrease by USD 384.0 million to USD 41,825.8 million at the end of May 2023 from the position registered at the end of preceding month. Out of the debt stock, 70.8 percent was external debt.

### External Debt

External debt stock was USD 29,606.5 million at the end of May 2023, a decline of USD 192.2 million compared with the stock at the end of the previous month.<sup>1</sup> The decline was primarily due to the appreciation of US dollar against other currencies. External debt service payments totalled USD 179.7 million, which included a principal repayment of USD 147.6 million (Table 2.6.1).

Table 2.6.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	May-22		Apr-23 <sup>r</sup>		May-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,382.8	73.9	22,031.6	73.9	21,816.3	73.7
DOD	19,282.8	69.9	20,899.7	70.1	20,701.8	69.9
Interest arrears	1,100.0	4.0	1,131.9	3.8	1,114.5	3.8
Private sector	7,169.5	26.0	7,734.7	26.0	7,757.8	26.2
DOD	5,828.6	21.1	6,252.1	21.0	6,255.5	21.1
Interest arrears	1,340.9	4.9	1,482.6	5.0	1,502.3	5.1
Public corporations	29.4	0.1	32.4	0.1	32.4	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	5.7	0.0	8.7	0.0	8.7	0.0
External debt stock	27,581.7	100.0	29,798.7	100.0	29,606.5	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania  
Note: TANESCO, ATCL, TRC, TPA, TFC and DAWASA have no outstanding external debt; DOD denotes disbursed outstanding debt; r, revised data; and p, provisional data

Multilateral institutions accounted for 47.6 percent of the debt stock, followed by commercial creditors (Table 2.6.2). Classification of disbursed outstanding debt by use of funds showed that, the largest portion (20 percent) was for transportation and telecommunications economic activities, followed by social welfare and education (17.9 percent), and energy and mining that accounted for 15.1 percent (Table 2.6.3). The composition of external debt by currency remained unchanged from previous month, with the US Dollar dominating at 67.2 percent, followed by the Euro (Table 2.6.4).

<sup>1</sup> External debt stock comprises both public and private sector debts.



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

Creditor category	Millions of USD					
	May-22		Apr-23 <sup>r</sup>		May-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,534.6	45.4	14,274.3	47.9	14,083.0	47.6
DOD	12,471.6	45.2	14,261.4	47.9	14,070.5	47.5
Interest arrears	63.0	0.2	12.9	0.0	12.5	0.0
Bilateral	2,247.5	8.1	2,281.4	7.7	2,228.9	7.5
DOD	1,147.5	4.2	1,149.5	3.9	1,114.4	3.8
Interest arrears	1,100.0	4.0	1,131.9	3.8	1,114.5	3.8
Commercial	8,290.8	30.1	8,295.6	27.8	8,347.9	28.2
DOD	7,570.1	27.4	7,467.7	25.1	7,512.3	25.4
Interest arrears	720.7	2.6	827.9	2.8	835.6	2.8
Export credit	4,508.8	16.3	4,947.4	16.6	4,946.7	16.7
DOD	3,945.9	14.3	4,296.9	14.4	4,283.8	14.5
Interest arrears	562.9	2.0	650.5	2.2	662.9	2.2
External debt stock	27,581.7	100.0	29,798.7	100.0	29,606.5	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania  
Note: DOD denotes disbursed outstanding debt; r, revised data; and p, provisional data

**Table 2.6.3: Disbursed Outstanding Debt by Use of Funds**

Activity	Millions of USD					
	May-22		Apr-23 <sup>r</sup>		May-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,995.3	11.9	2,954.0	10.9	3,526.0	13.1
Transport and telecommunication	5,736.8	22.8	5,530.0	20.3	5,389.0	20.0
Agriculture	1,364.6	5.4	1,482.0	5.5	1,324.0	4.9
Energy and mining	4,141.9	16.5	4,025.6	14.8	4,076.0	15.1
Industries	1,256.3	5.0	1,243.4	4.6	1,277.0	4.7
Social welfare and education	4,158.1	16.5	4,644.0	17.1	4,832.0	17.9
Finance and insurance	831.8	3.3	878.0	3.2	906.0	3.4
Tourism	233.8	0.9	309.3	1.1	293.0	1.1
Real estate and construction	1,792.6	7.1	1,848.6	6.8	1,818.0	6.7
Other	2,623.9	10.4	4,260.6	15.7	3,540.0	13.1
Total	25,135.1	100.0	27,175.5	100.0	26,981.0	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania  
Note: r denotes revised data; and p, provisional data

**Table 2.6.4: Disbursed Outstanding Debt by Currency Composition**

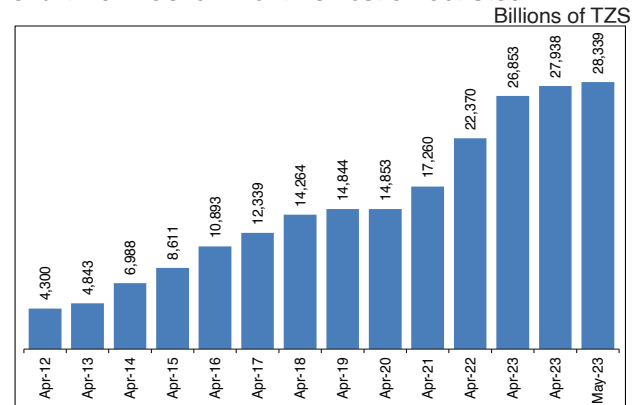
Currency	Millions of USD					
	May-22		Apr-23 <sup>r</sup>		May-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,140.6	68.2	18,293.6	67.3	18,137.4	67.2
Euro	3,817.3	15.2	4,462.7	16.4	4,513.4	16.7
Chinese Yuan	1,436.8	5.7	1,524.8	5.6	1,483.4	5.5
Other	2,740.4	10.9	2,894.4	10.7	2,846.8	10.6
Total	25,135.1	100.0	27,175.5	100.0	26,981.0	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania  
Note: r denotes revised data; and p, provisional data

## Domestic Debt

The stock of domestic public debt was TZS 28,339.2 billion at the end of May 2023, an increase of TZS 401.6 billion and TZS 5,479.2 billion from the stock registered at the end of April 2023 and May 2022, respectively (Chart 2.6.1). The increase is attributed by issuance of government securities and utilization of the overdraft facility. Treasury bonds dominated the domestic debt portfolio, accounting for about three quarters, followed by the overdraft facility and other instruments. Meanwhile, pension funds remained the main creditors, followed by commercial banks (Table 2.6.5 and Table 2.6.6).

**Chart 2.6.1: Government Domestic Debt Stock**



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

**Table 2.6.5: Government Domestic Debt by Borrowing Instruments**

Instruments	Billions of TZS					
	May-22		Apr-23		May-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	20,394.1	89.2	23,777.8	85.1	24,042.6	84.8
Treasury bills	1,693.2	7.4	1,944.8	7.0	1,960.3	6.9
Government stocks	252.7	1.1	252.7	0.9	252.7	0.9
Government bonds	18,448.0	80.7	21,580.2	77.2	21,829.5	77.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	2,465.9	10.8	4,159.8	14.9	4,296.6	15.2
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	2,447.6	10.7	4,141.4	14.8	4,278.3	15.1
Total domestic debt (without liquidity papers)	22,860.0	100.0	27,937.6	100.0	28,339.2	100.0

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

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

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

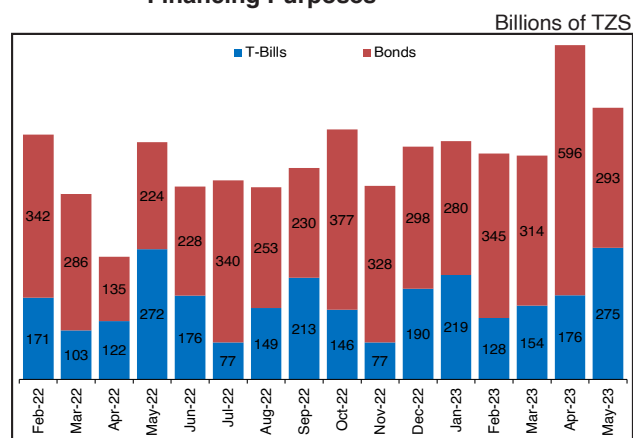
Holders	Billions of TZS					
	May-22		Apr-23		May-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,758.1	29.6	7,683.9	27.5	7,881.8	27.8
Bank of Tanzania	3,542.8	15.5	6,267.1	22.4	6,404.0	22.6
Pension funds	7,514.4	32.9	8,145.8	29.2	8,162.9	28.8
Insurance	1,436.0	6.3	1,509.3	5.4	1,522.5	5.4
BOT's special funds	396.6	1.7	454.7	1.6	457.2	1.6
Others	3,212.1	14.1	3,876.7	13.9	3,910.8	13.8
Total	22,860.0	100.0	27,937.6	100.0	28,339.2	100.0

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

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

In May 2023, Treasury securities worth TZS 568.7 billion were issued for financing purposes, of which TZS 293.4 billion was Treasury bonds and the remaining was Treasury bills (Chart 2.6.2). During the same month, domestic debt service payments amounted to TZS 678.6 billion, consisting of TZS 498.4 billion principal repayments and the balance was interest payments.



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

Source: Bank of Tanzania

The domestic debt stock of selected State-Owned Enterprises (SOEs) stood at TZS 29.2 billion, a monthly decrease of TZS 0.6 billion. Among the selected SOEs, the Tanzania Fertilizer Company held the largest debt share, which rose from 60 percent in March 2023 to 65.6 percent in May 2023. (Table 2.6.7).

**Table 2.6.6: Selected SOEs Domestic Debt Stock**  
Millions of TZS

Enterprise	Mar-23		Apr-23		May-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	5.6	18.2	4.8	16.2	4.1	14.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	18.3	60.0	18.4	61.7	19.2	65.6
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.5	4.8	1.4	4.6	1.4	4.7
Tanzania Railway Corporation	5.2	17.0	5.2	17.5	4.5	15.6
Total	30.6	100.0	29.8	100.0	29.2	100.0

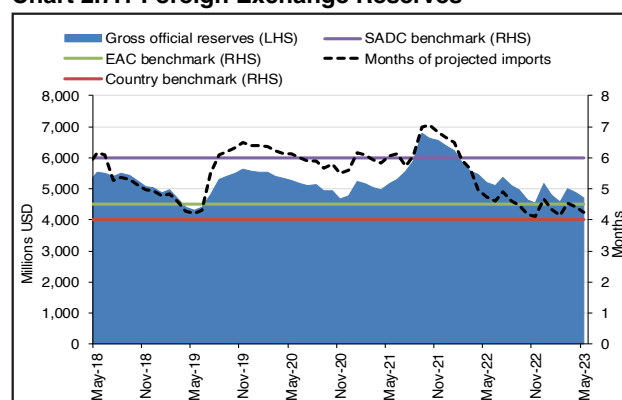
Source: Treasury Registrar Office

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

## 2.7 External Sector Performance

The cumulative effects of the shocks, particularly the war in Ukraine and the COVID-19 pandemic, continued to impact the external sector of the economy. Accordingly, the current account deficit widened to USD 5,276.1 million in the year ending May 2023, from USD 3,263.6 million in the year to May 2022, owing to high import bill (Table 2.7.1). The balance of payments, therefore, recorded a deficit of USD 512.3 million, compared to a surplus of USD 242.5 million in the corresponding period in 2022. Correspondingly, the stock of foreign reserves declined to USD 4,695.9 million at the end of May 2023, from USD 5,206.7 million at the end of May 2022. Despite the decline, the level of

reserves remained adequate, covering 4.2 months of projected imports of goods and services, above the country benchmark of at least 4 months.

**Chart 2.7.1 Foreign Exchange Reserves**

Source: Bank of Tanzania

Note: LHS denotes left hand scale; RHS, right hand scale; EAC, East African Community; and SADC, Southern African Development Community

**Table 2.7.1 Current Account**

Items	May-22	Apr-23	May-23	Year ending May			Percentage change
				2021	2022	2023 <sup>p</sup>	
Goods account	-549.8	-448.1	-635.3	-1,981.8	-4,335.9	-7,210.3	66.3
Exports*	545.2	491.0	659.2	6,319.7	7,053.7	7,388.3	4.7
Imports	1095.0	939.1	1,294.5	8,301.4	11,389.6	14,598.6	28.2
Services account	130.69	192.5	190.2	1,007.5	1,799.5	2,567.6	42.7
Receipts	334.8	387.9	406.4	2,266.6	3,724.2	5,228.4	40.4
Payments	204.1	195.4	216.2	1,259.1	1,924.8	2,660.8	38.2
Goods and services	-419.1	-255.6	-445.1	-974.3	-2,536.4	-4,642.7	83.0
Export of goods and services	879.9	878.8	1,065.6	8,586.3	10,777.9	12,616.7	17.1
Import of goods and services	1,299.0	1,134.5	1,510.7	9,560.6	13,314.3	17,259.4	29.6
Primary income account	-144.9	-94.7	-92.8	-1,226.0	-1,273.4	-1,219.4	-4.2
Receipts	16.5	14.5	18.8	66.8	146.4	191.2	30.6
Payments	161.4	109.2	111.6	1,292.8	1,419.8	1,410.7	-0.6
Secondary income account	41.2	44.9	45.1	476.3	546.2	586.1	7.3
Inflows	51.4	53.2	53.3	535.3	653.2	696.9	6.7
o/w: General government	0.1	0.0	0.0	118.4	70.2	51.2	-27.2
Outflows	10.3	8.4	8.2	59.1	107.0	110.9	3.6
Current account balance	-522.8	-305.4	-492.7	-1,723.9	-3,263.6	-5,276.1	61.7

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

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

## Exports

Exports of goods and services amounted to USD 12,616.7 million in the year to May 2023, higher than USD 10,777.9 million in the previous year, driven by service receipts and non-traditional exports (Table 2.7.2).

Non-traditional goods exports recorded an annual growth of 4.7 percent driven by manufactured goods and minerals, particularly gold, coal, and diamonds (Chart 2.7.2 and Table 2.7.2). Export of coal increased by about four-times to USD 233.7 million from USD 53.8 million, owing to growing demand for alternative energy, in the wake of supply challenges induced by the war in Ukraine. Exports



of diamonds also edged up to USD 57 million from USD 19.4 million, because of price effects. Gold exports increased to USD 2,883.9 million from USD 2,691.4 million, largely on account of volume effects. Manufactured goods worth USD 1,466.4 million were exported during the year to May 2023, higher by 13.7 percent than compared to the corresponding period in 2022, mostly driven by cement and fertilizer (Chart 2.7.2).

Exports of traditional goods also increased to USD 761.7 million, from USD 721 million with all crops recording increase, except cashew nut, cloves and tea. On monthly basis, traditional exports were USD 29 million, lower than USD 33.2 million in May 2022, whereas non-traditional exports increased to USD 594.9 million from USD 483.7 million in May 2022.

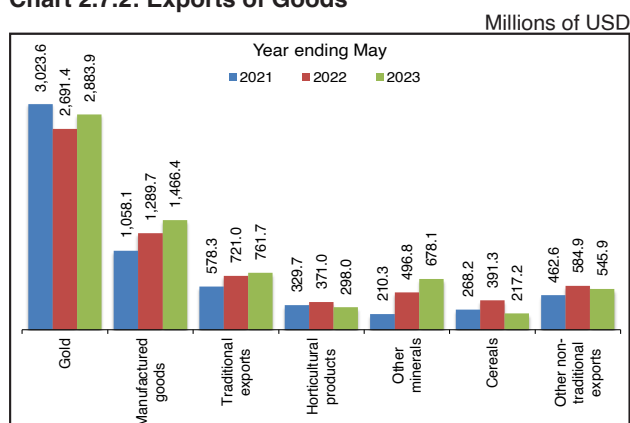
**Table 2.7.2: Export of goods and services**

	Millions of USD				
	Year ending May				
	2019	2020	2021	2022	2023
Export of goods and services	8,585.8	9,554.6	8,586.3	10,777.9	12,616.7
Goods exports	4,518.7	5,847.9	6,319.7	7,053.7	7,388.3
Traditional exports	525.4	998.9	578.3	721.0	761.7
Non-traditional exports	3,993.3	4,849.1	5,741.4	6,332.7	6,626.6
o/w: Gold	1,729.0	2,522.1	3,023.6	2,691.4	2,883.9
Manufactured goods	893.1	785.8	1,058.1	1,289.7	1,466.4
Horticultural products	190.9	205.9	329.7	371.0	298.0
Cereals	54.1	90.8	268.2	391.3	217.2
Services receipts	4,067.1	3,706.7	2,266.6	3,724.2	5,228.4
o/w Transport	1,246.4	1,332.5	1,314.0	1,787.6	1,937.6
Travel	2,467.4	2,094.9	763.3	1,655.6	2,872.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which

**Chart 2.7.2: Exports of Goods**

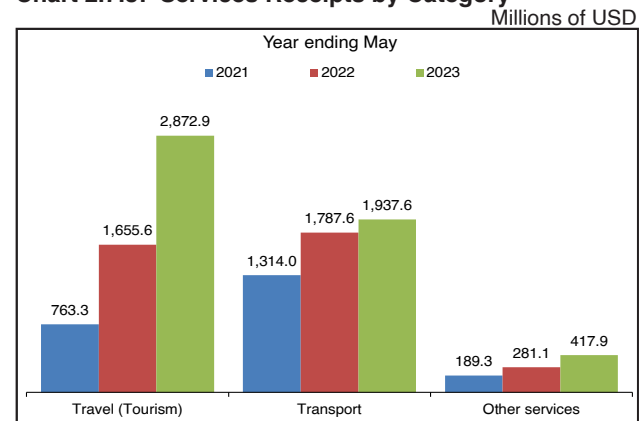


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Services receipts increased to USD 5,228.4 million in the year ending May 2023, from USD 3,724.2 million in the corresponding period in 2022, largely explained by the rise in travel (tourism) and transport receipts (Chart 2.7.3). Travel receipts increased by about two-thirds to USD 2,872.3 million, partly explained by 51.3 percent rise in tourist arrivals to 1,609,303—the highest level reached historically—as tourism sector continue to recover. On monthly basis, services receipts also increased to USD 406.4 million compared with USD 334.8 million in May 2022.

**Chart 2.7.3: Services Receipts by Category**



Source: Banks and Bank of Tanzania computations

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

## Imports

Imports of goods and services increased to USD 17,259.4 million in the year ending May 2023, from USD 13,314.3 million in the corresponding period in 2022. The increase was mainly driven by imports of white petroleum products, industrial transport equipment, machinery and mechanical appliances, and fertilizers. Import of white petroleum products, which accounted for 22.2 percent of the total goods import bill, edged up by 39.1 percent to USD 3,243.4 million, reflecting a cumulative impact of higher prices in the world market (Table 2.7.3).

On monthly basis, goods worth USD 1,294.5 million were imported in May 2023, higher than USD 939.3 million in May 2022.

Services payments also rose to USD 2,660.8 million from USD 1,924.8 million, largely driven by freight payments consistent with the higher import bill (Chart 2.7.4). On monthly basis, services payments





were USD 216.2 million in May 2023, compared with USD 204.1 million in May 2022.

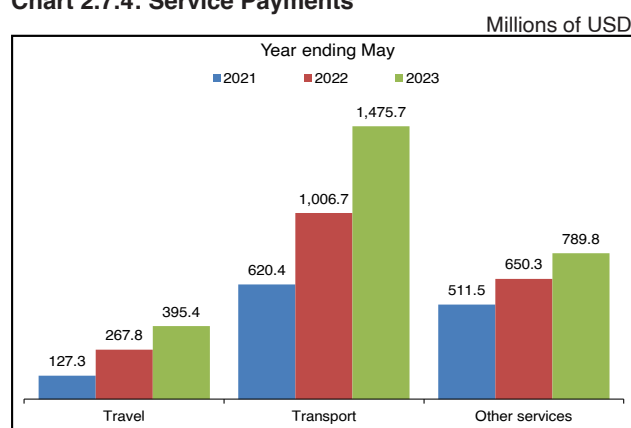
**Table 2.7.3: Goods Imports**

Items	May-22	Apr-23	May-23	Millions of USD	
				Year ending May 2022	2023 <sup>a</sup> Percentage change
Capital goods	198.9	179.9	343.8	1,895.9	2,945.6 55.4
Machinery and mechanical appliances	93.5	79.2	173.4	830.5	1,289.1 55.2
Industrial transport equipment	53.5	64.3	115.2	510.7	1,002.6 96.3
Electrical machinery and equipment	30.4	20.9	30.3	319.8	332.3 3.9
Other capital goods	21.6	15.4	24.8	234.9	321.6 36.9
Intermediate goods	769.0	645.6	802.8	8,199.7	10,273.1 25.3
Industrial supplies	377.9	267.1	374.7	3,920.3	4,652.5 18.7
o/w: Iron and steel and articles thereof	87.9	59.9	101.7	1,013.4	983.5 -2.9
Plastic and articles thereof	67.4	43.3	60.0	699.0	686.3 -1.8
Fertilisers	17.3	4.0	24.0	238.7	596.3 ---
Fuel and lubricants	214.8	185.3	184.8	2,439.6	3,464.7 42.0
o/w: Refined white products	207.1	171.1	159.5	2,331.4	3,243.4 39.1
Parts and accessories	68.6	74.4	111.5	968.7	1,005.4 3.8
Food and beverages for industrial use	85.8	82.6	80.6	651.2	821.8 26.2
o/w: Wheat grain	59.8	51.8	48.8	284.0	374.5 31.9
Edible oil and its fractions not refined	7.3	14.6	8.1	157.1	162.3 3.4
Sugar for industrial use	11.2	3.7	10.4	123.8	136.1 10.0
Motor cars for household	21.8	35.6	51.2	214.2	323.7 51.1
Consumer goods	126.9	113.6	147.8	1,291.9	1,377.7 6.6
Food and beverages mainly for household consumption	25.5	24.1	25.9	184.1	235.7 28.0
Non-industrial transport equipment	13.3	10.2	12.4	127.5	151.2 18.6
o/w: Motorcycles and cycles fitted with an auxiliary motor	11.9	9.3	10.7	112.5	131.8 17.2
Other consumer goods	88.1	79.3	109.4	980.2	990.8 1.1
o/w: Pharmaceutical products	30.6	23.2	36.7	337.5	301.9 -10.5
Insecticides, rodenticides and similar products	11.6	19.6	20.8	123.8	151.5 22.4
Soap and detergents	5.6	4.1	5.6	68.3	67.4 -1.4
Textiles apparel	5.3	3.5	5.0	54.2	50.3 -7.1
Footwear and other products	4.5	3.8	4.4	48.1	50.2 4.4
Paper and paper products	1.6	1.4	2.2	29.9	28.0 -6.6
Total	1,095.0	939.3	1,294.5	11,389.6	14,598.6 28.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

**Chart 2.7.4: Service Payments**



Source: Banks and Bank of Tanzania computations

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

In the year to May 2023, the primary income account improved to a deficit of USD 1,219.4 million, from a deficit of USD 1,273.4 million in the similar period in 2022. On monthly basis, the deficit narrowed to USD 92.8 million in May 2023, from a deficit of USD 144.9 million in May 2022.

Likewise, the secondary income account improved to a surplus of USD 586.1 million, from a surplus of USD 546.2 million in the year to May 2022, driven by higher personal transfers. On monthly basis, a surplus of USD 45.1 million was recorded in May 2023, compared with USD 41.2 million in the similar month in 2022.

## World Commodity Prices

Prices of selected commodities in the world market were lower in May 2023 than in the preceding month. The average price of crude oil declined to USD 74.12 per barrel from USD 82.46 per barrel in April 2023 on account of low demand due to a stronger US dollar and concerns about the debt ceiling crisis. However, it is anticipated that crude oil prices will rebound in the near future following OPEC+ announcement of output cuts. The price of gold also decreased to USD 1,992.13 per troy ounce owing to a stronger US dollar. Similarly, prices of agricultural products decreased, save for Robusta coffee, which increased following low supply in Vietnam—the leading Robusta coffee producer. The price of wheat declined consistent with the resumption of the Black Sea export deal between Russia and Ukraine, while prices of other crops fell owing to the decrease in transportation costs in line with the decline in oil prices.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Annual headline inflation eased to 6.4 percent in May 2023, from 7.5 percent in the previous month but was higher than 3.7 percent recorded in the corresponding month in 2022. The decline was driven by both food and non-food inflation. The inflation rate was within the EAC and SADC macroeconomic convergence criteria of not more than 8 percent, and between 3 and 7 percent, respectively. On monthly basis, headline inflation decreased to -0.2 percent in May 2023 from 0.2 percent recorded in the corresponding month in 2022 (Table 3.1.1).



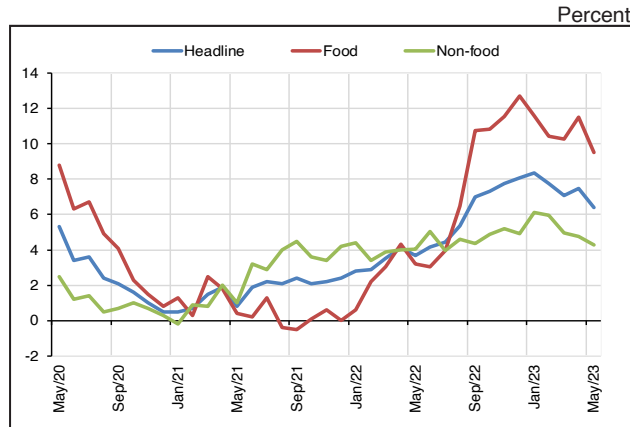
**Table 3.1.1: Inflation Developments**

Base: Jan 2017=100

Main groups	Weight	Monthly Change			Annual change		
		May-22	Apr-23	May-23	May-22	Apr-23	May-23
Food and non-alcoholic beverages	41.9	1.2	3.5	-0.6	3.2	11.2	9.3
Alcoholic, beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Clothing and footwear	6.3	0.3	2.6	0.1	1.8	4.8	3.5
Housing, water, electricity, gas and other fuels	25.8	-0.5	0.5	-0.4	2.3	0.0	3.7
Furnishings, household equipment and routine household maintenance	4.8	0.3	0.6	-0.3	9.9	3.7	6.1
Health	1.3	0.0	0.3	0.8	0.6	3.7	13.1
Transport	9.1	2.0	-0.3	0.0	8.1	6.7	9.3
Information and communication	4.2	0.0	0.2	0.0	1.7	12.3	1.1
Recreation, sports and culture	1.1	1.1	3.9	0.0	3.8	11.5	-1.3
Education	1.6	0.0	0.0	0.0	0.0	1.1	3.4
Restaurants and accommodation services	1.4	0.0	0.0	0.2	1.2	0.3	1.9
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	2.5	0.5	0.0	3.8	3.7
<b>All items (Headline inflation)</b>	<b>100.0</b>	<b>0.7</b>	<b>1.9</b>	<b>-0.4</b>	<b>3.7</b>	<b>7.5</b>	<b>6.4</b>
Other selected groups:							
Food	41.9	1.2	3.5	-0.6	3.2	11.5	9.5
Non-food	58.6	0.3	0.7	-0.2	4.1	4.8	4.3

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**



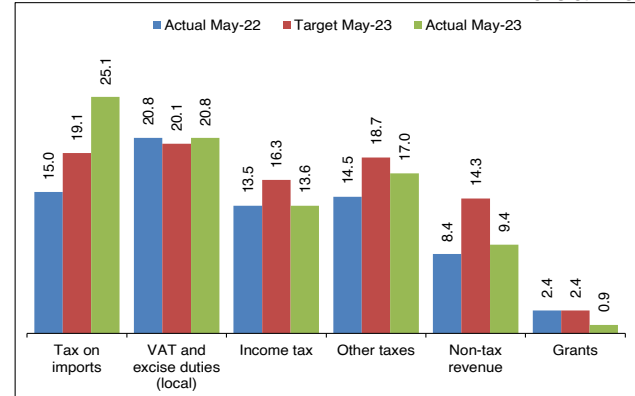
Source: Office of the Chief Government Statistician

## 3.2 Government Budgetary Operations

Government resource envelope, which includes domestic revenue and grants, amounted to TZS 86.8 billion in May 2023, of which TZS 85.9 billion was domestic revenue and TZS 0.9 billion was grants. Tax collection was 2.9 percent above the target for the month with all tax categories performing above the targets, save for income tax and other taxes. Non-tax revenue realised by the government was TZS 9.4 billion, equivalent to 65.8 percent of the target for the month (Chart 3.2.1).

**Chart 3.2.1: Government Resources**

Billions of TZS



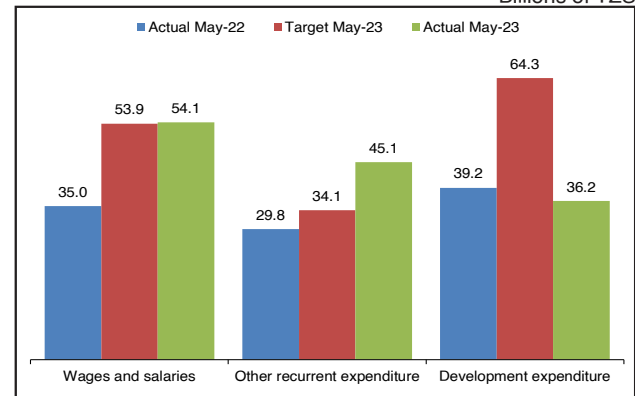
Source: President's Office, Finance and Planning, Zanzibar

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 135.5 billion, of which TZS 99.3 billion was recurrent and TZS 36.2 billion was spent on development projects. Out of the resources spent on development projects, 93.9 percent was from domestic sources, and the balance was from foreign resources. Budgetary operations during May 2023 recorded an overall deficit of TZS 2.8 billion, which was financed through external borrowing.

**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

During the year ending May 2023, the current account deficit widened to USD 347.8 million, from a deficit of USD 270.6 million in the corresponding period in 2022, largely associated with an increase in the imports bill that outweighed the increase in exports (Table 3.3.1).



**Table 3.3.1: Current Account**

	Millions of USD					
	Year ending May			Percentage change		
	May-22	Apr-23	May-23 <sup>p</sup>	2022	2023 <sup>p</sup>	
Goods account (net)	-32.8	-39.0	-39.7	-291.8	-432.6	48.2
Exports	1.8	2.2	2.0	87.9	65.0	-26.1
Imports (fob)	34.6	41.2	41.7	379.8	497.6	31.0
Services account (net)	-1.2	1.2	1.3	7.7	45.0	---
Receipts	5.0	9.4	9.5	81.5	140.6	72.5
Payments	6.2	8.2	8.2	73.8	95.6	29.5
Goods and services (net)	-33.9	-37.8	-38.5	-284.1	-387.6	36.4
Exports of goods and services	6.8	11.6	11.4	169.5	205.6	21.3
Imports of goods and services	40.7	49.4	49.9	453.6	593.2	30.8
Primary Income account (net)	-0.2	8.3	11.5	2.9	38.7	---
Receipts	0.1	8.7	11.8	6.0	42.4	---
Payments	0.3	0.3	0.4	3.0	3.7	20.9
Secondary income (net)	0.1	0.1	0.1	10.6	1.1	-89.4
Inflows	0.2	0.2	0.2	14.6	1.9	-86.8
Outflows	0.1	0.1	0.1	4.0	0.8	-79.9
Current account balance	-34.1	-29.3	-26.9	-270.6	-347.8	28.5

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

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

## Exports

Exports of goods and services, rose to USD 205.6 million in the year ending May 2023, from USD 169.5 million recorded in the corresponding period in 2022, owing to an increase in service receipts, in particular from tourism. Services receipt grew by 72.5 percent to USD 140.6 million during the review period, largely driven by earnings from tourism-related activities following a rise in the number of tourist (Table 3.3.1 and Table 3.3.2). Meanwhile, exports of goods recorded an annual decline of 26.1 percent to USD 65 million, mostly explained by the performance of cloves exports, which recorded an annual decrease of 32.3 percent to USD 42.5 million. The underperformance of cloves exports was caused by the volume effect due to the cyclical nature of the crop.

On monthly basis, goods and services worth USD 11.4 million were exported in May 2023 compared with USD 6.8 million in May 2022.

**Table 3.3.2: Exports of Goods**

	Units	May-22	Apr-23 <sup>p</sup>	May-23 <sup>p</sup>	Year ending May		Percentage	
					2022	2023 <sup>p</sup>	Percentage change	contribution to change
Traditional exports:								
Cloves								
Value	'000' of USD	11.2	327.4	0.3	62,770.3	42,521.0	-32.3	88.1
Volume	'000' Tonnes	1.1	0.2	0.0	9.5	5.9	-37.5	
Unit price	USD/Tonne	10,180.9	1,899.8	13,263.0	6,591.9	7,149.1	8.5	
Non-traditional exports:								
Seaweeds								
Value	'000' of USD	662.5	704.7	674.7	6,548.2	7,178.2	9.6	-2.7
Volume	'000' Tonnes	1.1	1.1	0.9	15.3	11.9	-22.1	
Unit price	USD/Tonne	594.4	659.2	747.6	427.2	601.1	40.7	
Manufactured goods	'000' of USD	193.1	467.3	546.4	11,048.3	6,604.7	-40.2	19.3
Fish and fish products	'000' of USD	133.5	225.0	191.6	1,648.8	1,995.2	21.0	-1.5
Others exports	'000' of USD	792.3	450.7	545.3	5,930.9	6,669.6	12.5	-3.2
Sub-total	'000' of USD	1,781.3	1,847.6	1,958.0	25,176.3	22,447.6	-10.8	11.9
Grand-total	'000' of USD	1,792.5	2,175.0	1,958.4	87,946.6	64,968.6	-26.1	100.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

## Imports

Goods and services worth USD 593.2 million were imported during the year ending May 2023, compared with USD 453.6 million in the year ending May 2022, with an increase in both goods import bill and services payments (Table 3.3.1). All major categories of goods import increased (Table 3.3.3). The increase in capital goods imports was primarily linked to growing construction activities in Zanzibar. As for intermediate goods imports, the rise was mostly driven by refined white petroleum imports, while for consumer goods imports, the increase largely emanated from food and beverages for household consumption items.

On monthly basis, the import bill increased to USD 49.9 million in May 2023, from USD 40.1 million in May 2022.





**Table 3.3.3: Imports of Goods**

	Millions of USD						
	May-22	Apr-23 <sup>a</sup>	May-23 <sup>a</sup>	Year ending May		Percentage change	Percentage contribution to change
				2022	2023 <sup>b</sup>		
Capital	3.6	4.6	8.8	34.7	48.9	40.8	12.0
Machinery and mechanical appliances	1.6	2.8	4.5	13.4	25.9	93.3	10.6
Industrial transport equipment	0.5	0.9	2.4	5.8	7.5	29.6	1.5
Electrical machinery and equipment	0.7	0.5	1.2	5.9	9.9	68.2	3.4
Other capital goods	0.9	0.5	0.7	9.7	5.6	-41.8	-3.4
Intermediate	26.7	32.2	27.1	294.2	390.1	32.6	81.4
Industrial supplies	9.6	6.0	8.4	112.6	113.0	0.4	0.4
o/w: Iron and steel and articles thereof	1.6	0.8	1.7	22.8	20.4	-10.5	-2.0
Plastic and articles thereof	0.4	0.3	0.3	15.4	9.1	-41.2	-5.4
Fertilizers	0.0	0.0	0.0	0.0	0.0	--	0.0
Fuel and lubricants	12.3	11.3	8.9	100.6	195.3	94.1	80.3
o/w: Refined white products	12.3	11.3	8.9	100.6	195.2	94.1	80.3
Parts and accessories	1.4	1.1	1.1	15.7	11.6	-26.2	-3.5
Food and beverages for industrial use	2.9	13.4	5.8	58.6	58.8	0.3	0.1
o/w: Wheat grain	0.0	6.9	0.0	21.9	25.2	14.7	2.7
Edible oil and its fractions not refined	2.4	2.2	1.3	22.0	19.2	-12.6	-2.4
Sugar for industrial use	0.0	0.0	0.0	2.8	0.0	-99.4	-2.3
Motor cars for household	0.6	0.4	2.8	6.7	11.4	71.1	4.0
Consumer	4.2	4.3	5.8	50.8	58.6	15.2	6.6
Food and beverages mainly for household consumption	1.0	1.0	1.3	11.5	15.9	38.8	3.8
Non-industrial transport equipment	0.1	0.2	0.3	1.5	2.8	83.1	1.1
o/w: Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.6	0.7	12.4	0.1
Other consumer goods	3.0	3.1	4.2	37.8	39.9	5.3	1.7
o/w: Pharmaceutical products	0.1	0.1	0.1	1.1	1.1	0.2	0.0
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.4	0.4	-3.3	0.0
Soap and detergents	0.1	0.3	0.4	2.6	4.3	65.9	1.5
Textiles apparel	0.6	0.4	0.7	4.9	4.8	-3.5	-0.1
Footwear and other products	0.1	0.2	0.2	2.2	2.1	-4.6	-0.1
Paper and paper products	0.1	0.1	0.1	1.2	1.8	46.9	0.5
Total (f.o.b)	34.6	41.2	41.7	379.8	497.6	31.0	100.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



## Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2017	2018	2019	2020	2021	2022 <sup>p</sup>
National accounts and prices							
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	na
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9	na
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,327.4	2,452.4	2,573.3	2,653.8	2753.4	na
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1198.3	na
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7	4.3
1.6 Saving to GNDI ratio <sup>r</sup>	Percent	17.5	18.3	18.8	17.5	n.a	na
Money, credit and interest rates							
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5
2.6 Total credit to GDP ratio <sup>1</sup>	Percent	17.0	17.2	16.9	17.6	20.2	na
2.7 Ratio of credit to non-government sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9
2.8 12-Months deposit rate <sup>2</sup>	Percent	11.7	8.8	8.8	8.3	8.3	8.5
2.9 Overall treasury bill rate <sup>2</sup>	Percent	11.1	6.4	7.7	4.4	4.8	4.7
2.10 Long-term lending rate (3-5 years) <sup>2</sup>	Percent	17.9	17.4	16.6	16.2	16.0	15.7
Balance of payments							
3.1 Exports of goods (f.o.b)	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6	7,223.7
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,551.7	-8,298.6	-8,793.1	-7,656.7	-10,018.7	-14,245.0
3.3 Trade balance	Mill. of USD	-3,041.0	-4,005.9	-3,415.5	-1,285.0	-3,263.1	-7,021.3
3.4 Current account balance	Mill. of USD	-1,827.1	-2,050.2	-1,490.9	-994.8	-2,089.4	-5,347.2
3.5 Overall balance	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-995.1
3.6 Gross official reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2
3.7 Imports cover of foreign reserves	Months	6.6	4.9	6.4	5.6	6.6	4.7
3.8 Exchange rate:							
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Public finance							
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	14.5	13.8	14.5	13.2	14.5	14.5
4.2 Grants to GDP ratio <sup>1</sup>	Percent	0.8	0.3	0.6	0.4	0.4	0.4
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.0	10.3	9.8	9.5	9.6	9.6
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.5	6.3	6.8	7.5	9.0	9.0
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-2.0	-2.8	-2.1	-3.8	-4.0	-4.0
4.6 Overall Budget balance to GDP ratio <sup>1,3</sup>	Percent	-1.9	-3.1	-1.9	-3.8	-3.6	-3.6
Total external debt stock	Mill. of USD	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	27,832.5
5.1 Disbursed debt	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	25,392.8
5.2 Interest arrears	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,439.7

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

Note: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; p, provisional data and

n.a, not available



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

Millions of TZS

	Budget	July 2022 - May 2023		May 2023	
	2022/23	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	25,255,992.8	23,546,718.5	2,214,178.2	1,880,547.1
Central government revenue	27,005,581.7	24,336,563.7	22,759,395.8	2,134,201.9	1,880,547.1
Tax revenue	22,057,949.7	20,156,537.9	19,408,159.2	1,757,140.6	1,622,908.1
Taxes on imports	8,477,724.3	7,750,725.7	7,616,594.6	754,071.6	695,565.9
Sales/VAT and excise on local goods	4,368,043.0	4,341,800.7	3,878,944.9	400,484.2	361,363.6
Income taxes	7,833,590.1	6,803,434.1	6,625,892.4	487,028.9	457,707.9
Other taxes	1,378,592.2	1,260,577.5	1,286,727.3	115,555.9	108,270.7
Non- tax revenue	4,947,632.1	4,180,025.7	3,351,236.7	377,061.3	257,639.0
LGA own sources	1,012,286.1	919,429.2	787,322.7	79,976.3	0.0
Total expenditure <sup>1</sup>	35,264,538.3	32,701,482.1	31,006,956.7	2,848,116.5	2,945,828.4
Recurrent expenditure	20,258,536.7	18,742,137.8	18,197,659.0	1,672,693.8	1,907,578.4
Wages and salaries	9,830,752.8	9,004,172.1	8,263,879.7	826,524.7	780,236.9
Interest payments	2,870,961.0	2,662,707.9	3,170,217.2	194,926.5	513,319.4
Domestic	1,770,159.0	1,673,827.6	2,250,060.2	70,064.7	434,017.1
Foreign	1,100,802.0	988,880.3	920,157.0	124,861.8	79,302.2
Other goods, services and transfers	7,556,822.9	7,075,257.8	6,763,562.1	651,242.5	614,022.1
Development expenditure and net lending	15,006,001.6	13,959,344.3	12,809,297.7	1,175,422.7	1,038,250.0
Local	12,306,920.7	11,450,912.7	10,723,950.3	963,482.6	819,196.4
Foreign	2,699,080.9	2,508,431.5	2,085,347.4	211,940.1	219,053.6
Balance before grants	-7,246,670.5	-7,445,489.2	-7,460,238.2	-633,938.3	-1,065,281.3
Grants	979,366.1	1,072,829.5	596,380.3	59,654.7	74,755.5
Program	55,530.4	55,530.4	0.0	0.0	0.0
Project	923,835.7	895,176.3	506,327.7	59,654.7	74,755.5
Basket funds	0.0	122,122.8	90,052.5	0.0	0.0
Balance (cheques issued) after grants	-6,267,304.4	-6,372,659.7	-6,863,858.0	-574,283.6	-990,525.8
Expenditure float	0.0	0.0	-12,956.4	0.0	0.0
Adjustments to cash and other items (net)	-0.3	0.0	123,438.8	0.0	389,656.6
Overall balance	-6,267,304.7	-6,372,659.7	-6,753,375.6	-574,283.6	-600,869.2
Financing	6,267,304.7	6,372,659.7	6,753,375.6	574,283.6	600,869.2
Foreign financing (net)	3,787,156.7	2,958,663.1	2,597,991.6	-70,989.4	182,210.1
Loans	6,703,198.1	5,536,893.0	5,194,137.8	223,280.3	525,671.4
Program loans	1,893,949.4	1,893,949.4	1,851,237.4	0.0	0.0
Development project loans	4,687,125.9	3,642,943.5	3,342,900.5	223,280.3	525,671.4
o/w: Non-concessional borrowing	3,034,003.6	2,151,811.1	1,853,933.3	70,994.9	381,373.3
Basket support	122,122.8	0.0	0.0	0.0	0.0
Amortization	-2,916,041.5	-2,578,229.9	-2,596,146.2	-294,269.7	-343,461.3
Domestic (net) <sup>2</sup>	2,480,148.1	3,413,996.6	4,155,384.0	645,273.0	418,659.1
Bank and non-bank financing	2,480,148.1	3,413,996.6	4,155,384.0	645,273.0	418,659.1
Bank borrowing	2,275,613.4	3,134,048.9	1,269,222.0	592,360.7	241,550.4
Non-bank (net of amortization)	204,534.6	279,947.7	2,886,161.9	52,912.4	177,108.7
Borrowing/roll-over	3,300,000.0	3,119,725.2	3,204,371.3	233,300.9	303,915.1
Domestic and contingent debt amortization	-3,300,000.0	-3,119,725.2	-3,204,371.3	-233,300.9	-303,915.1

Source: Ministry of Finance and Planning

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



Table A3: Depository Corporations Survey

Billions of TZS

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Net foreign assets	10,542.3	10,503.9	10,715.7	10,496.7	9,701.2	8,163.3	7,805.8	9,437.5	8,668.5	7,595.1	8,697.1	8,635.9	7,811.0
Bank of Tanzania	10,748.0	10,584.9	11,231.8	10,608.6	10,348.0	9,571.1	9,284.7	10,732.8	9,813.4	9,296.7	10,251.0	10,000.6	9,513.8
Other depository corporations	-205.7	-81.0	-516.0	-111.9	-646.9	-1,407.8	-1,478.9	-1,295.3	-1,144.9	-1,701.6	-1,553.9	-1,364.7	-1,702.9
Net domestic assets	23,644.2	24,996.1	24,431.6	26,262.6	27,983.2	30,066.6	30,529.7	29,142.5	30,134.8	31,277.9	30,416.1	31,325.6	32,368.6
Domestic claims	32,880.4	34,053.4	33,615.0	35,647.7	36,055.5	37,741.4	38,404.1	37,557.3	38,463.9	39,507.3	39,139.7	40,193.8	40,893.6
Claims on central government (net)	9,073.3	9,459.7	8,721.4	10,341.0	10,281.1	11,272.8	11,465.6	10,184.8	10,942.4	11,549.3	10,604.0	11,490.9	11,732.5
Claims on central government	17,405.2	15,896.9	16,722.7	17,430.9	18,389.2	19,623.5	19,692.2	18,261.0	18,564.1	19,764.3	19,325.1	20,141.7	21,585.1
Liabilities to central government	8,331.9	6,437.1	8,001.3	7,089.9	8,108.1	8,350.7	8,226.6	8,076.2	7,621.6	8,215.0	8,721.1	8,650.8	9,852.6
Claims on non-government sector	23,807.1	24,593.7	24,893.6	25,306.7	25,774.4	26,468.6	26,938.6	27,372.5	27,521.5	27,958.0	28,535.7	28,702.9	29,161.2
Other items (net)	-9,236.3	-9,057.3	-9,183.4	-9,385.2	-8,072.3	-7,674.8	-7,874.5	-8,414.8	-8,329.1	-8,229.4	-8,723.6	-8,868.2	-8,525.0
Broad money liabilities	34,186.5	35,500.1	35,147.3	36,759.3	37,684.4	38,229.9	38,335.5	38,580.0	38,803.3	38,873.0	39,113.2	39,961.5	40,179.6
Currency outside depository corporations	4,980.5	5,333.9	5,511.6	5,553.5	5,849.2	5,738.3	5,684.1	5,709.0	5,326.4	5,291.1	5,371.1	5,424.8	5,646.0
Transferable deposits	16,157.1	16,625.9	16,075.3	17,407.1	17,559.8	18,092.8	18,165.9	18,341.0	18,819.5	18,850.9	18,775.0	19,571.6	19,325.6
Non-transferable (other) deposits	13,048.9	13,540.3	13,560.4	13,798.7	14,275.4	14,398.8	14,485.4	14,530.0	14,657.4	14,730.9	14,967.0	14,965.2	15,207.9
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	8,550.2	9,276.6	9,084.4	9,847.6	9,572.5	9,733.9	9,351.6	9,736.3	9,482.2	9,391.0	9,236.4	9,463.3	9,590.1
Extended broad money (M3)	34,186.5	35,500.1	35,147.3	36,759.3	37,684.4	38,229.9	38,335.5	38,580.0	38,803.3	38,873.0	39,113.2	39,961.5	40,179.6
Deposits in foreign Currency (FCD)	7,581.2	7,878.4	7,382.6	8,040.8	8,362.0	8,406.9	8,431.1	8,201.1	8,419.5	8,393.2	8,617.7	8,912.7	8,836.9
FCD in millions of USD	3,295.0	3,418.8	3,203.6	3,488.1	3,623.2	3,642.1	3,652.1	3,551.9	3,645.8	3,633.5	3,728.1	3,852.3	3,810.3
Broad money (M2)	26,605.3	27,621.7	27,764.8	28,718.5	29,322.3	29,823.0	29,904.4	30,378.9	30,383.8	30,479.8	30,495.5	31,048.8	31,342.7
Other deposits in national currency (i.e. savings and time deposits)	10,151.7	10,591.6	10,624.1	10,690.8	11,053.9	11,250.6	11,430.6	11,430.7	11,550.9	11,637.8	11,876.8	11,800.6	12,056.4
Narrow money (M1)	16,453.6	17,030.1	17,140.7	18,027.7	18,268.4	18,572.4	18,473.8	18,948.2	18,833.0	18,842.0	18,618.7	19,248.3	19,286.2
Currency in circulation	4,980.5	5,333.9	5,511.6	5,553.5	5,849.2	5,738.3	5,684.1	5,709.0	5,326.4	5,291.1	5,371.1	5,424.8	5,646.0
Transferable deposits in national currency	11,473.1	11,696.1	11,629.1	12,474.2	12,419.2	12,834.1	12,789.7	13,239.2	13,506.5	13,550.9	13,247.5	13,823.5	13,640.2

Source: Bank of Tanzania



**Table A4: Interest Rates Structure**

	2022								2023				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May <sup>p</sup>
<b>A: Domestic currency</b>													
1. Interbank cash market rates													
Overnight	1.72	2.78	3.02	3.46	3.75	3.74	4.32	3.26	3.45	4.15	2.10	4.12	3.25
2 to 7 days	4.64	4.56	4.29	4.65	4.77	4.74	4.85	4.61	4.61	4.81	4.91	4.88	5.11
8 to 14 days	4.79	4.47	4.59	4.89	5.11	4.91	4.72	4.83	4.46	4.99	5.16	5.04	5.19
15 to 30 days	4.37	4.74	5.59	5.36	5.96	5.77	5.95	5.90	5.63	5.66	5.84	5.31	5.63
31 to 60 days	4.25	5.91	5.10	5.97	6.22	5.81	5.78	6.05	5.90	6.05	6.02	6.35	6.58
61 to 90 days	6.50	6.00	6.47	6.00	6.00	6.00	6.00	6.42	6.93	7.00	5.80	5.80	5.80
91 to 180 days	7.35	5.68	7.36	7.45	7.00	5.57	7.00	7.00	7.00	7.00	6.44	6.95	6.83
181 and above	10.00	10.00	10.00	12.00	6.71	6.71	6.71	6.71	9.50	9.50	9.50	9.53	9.53
Overall interbank cash market rate	4.35	4.25	4.22	4.82	5.02	4.79	4.99	4.62	4.68	4.94	4.85	4.92	5.02
2. Lombard rate	2.59	4.16	4.54	5.18	5.63	5.61	6.48	4.89	5.17	6.22	3.15	6.18	4.87
3. REPO rate	4.50	4.50	4.50	4.64	3.13	2.99	2.99	2.98	3.00	2.90	2.99	2.82	2.96
4. Reverse REPO rate	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
5. Treasury bills rates													
35 days	2.30	2.30	2.30	1.68	1.99	1.99	2.26	2.26	2.26	3.49	3.45	3.46	3.45
91 days	2.55	2.65	2.65	2.65	3.00	3.00	3.00	3.00	3.65	4.00	4.00	4.00	3.98
182 days	2.24	2.56	2.56	4.04	4.08	4.06	4.06	4.17	4.60	5.23	5.08	5.00	5.20
364 days	3.73	4.73	4.52	4.35	4.84	5.29	5.89	6.44	7.15	7.12	6.61	6.72	6.98
Overall treasury bills rate	3.68	4.56	4.52	4.31	4.64	4.95	5.60	6.11	6.78	6.34	5.81	6.65	6.65
6. Treasury bonds rates													
2-years	4.40	4.40	4.40	7.93	7.93	8.52	8.52	8.52	9.37	9.37	9.37	9.13	9.13
5-years	8.94	8.94	8.94	9.08	9.08	9.08	9.08	9.08	9.67	9.67	9.67	9.67	9.85
7-years	9.33	9.33	9.46	9.46	9.46	9.46	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	10.34	10.34	10.34	10.34	10.45	10.45	10.45	10.77	10.77	11.05	11.05	11.05	11.22
15-years	11.97	11.27	11.27	11.27	11.41	11.41	11.20	11.20	11.43	11.43	11.63	11.63	11.63
20-years	11.60	12.01	12.03	12.03	12.11	12.11	12.23	12.23	12.23	12.61	12.61	12.85	12.85
25-years	12.36	12.36	12.43	12.43	12.43	12.56	12.56	12.76	12.76	12.76	12.96	13.01	13.23
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
8. Savings deposit rate	1.42	1.52	1.61	2.05	2.16	2.07	1.61	1.61	1.63	1.60	1.56	1.60	1.60
9. Overall time deposits rate	6.69	6.80	7.56	7.49	7.62	7.32	7.28	6.94	7.38	7.18	6.78	6.79	6.91
1 month	6.00	6.13	7.64	7.89	7.62	7.50	8.34	7.84	7.88	6.91	7.64	6.08	6.77
2 months	6.56	7.34	8.55	8.32	8.68	8.90	7.94	7.65	8.68	8.19	8.69	8.64	8.13
3 months	6.96	7.12	8.05	8.04	8.88	8.21	7.53	8.35	7.87	8.47	7.94	8.25	8.32
6 months	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26	8.45	8.41	7.72	8.22	7.49
9 months	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26	8.45	8.41	7.72	8.22	7.49
12 months	8.03	8.07	9.05	9.25	9.22	8.78	8.77	8.23	8.66	8.78	7.94	7.70	8.34
24 months	9.95	9.41	9.57	8.55	8.30	7.68	7.63	5.84	8.87	8.25	6.35	7.48	8.14
10. Negotiated deposit rate	9.63	9.43	9.78	9.59	9.67	9.52	9.50	8.88	9.30	9.37	9.31	9.46	9.24
11. Overall lending rate	16.25	16.22	16.18	16.09	16.07	16.07	16.08	16.06	16.29	15.96	15.83	15.91	15.96
Short-term (up to 1 year)	16.61	16.46	16.76	16.81	16.82	16.73	16.90	17.27	17.69	16.85	16.67	16.55	16.60
Medium-term (1-2 years)	17.47	17.62	17.56	17.36	17.41	17.61	17.55	17.39	17.57	17.25	17.05	17.24	17.36
Medium-term (2-3 years)	16.28	16.36	16.16	16.16	16.15	16.12	16.08	16.02	16.10	15.96	15.87	15.92	16.11
Long-term (3-5 years)	15.90	15.85	15.73	15.53	15.55	15.51	15.43	15.35	15.61	15.41	15.37	15.57	15.54
Term Loans (over 5 years)	14.99	14.81	14.70	14.60	14.40	14.38	14.47	14.29	14.50	14.32	14.19	14.26	14.21
12. Negotiated lending rate	14.40	14.25	14.23	14.24	13.92	14.33	13.95	13.29	14.19	13.75	13.59	13.65	13.02
<b>B: Foreign currency</b>													
1. Deposits rates													
Savings deposits rate	0.36	0.35	0.36	0.36	0.36	0.24	0.31	0.28	0.33	0.38	0.55	0.08	0.07
Overall time deposits rate	3.22	3.44	3.25	3.11	3.24	3.13	3.14	3.29	3.35	3.18	3.08	3.10	3.28
1-months	2.25	3.53	3.11	1.93	3.38	2.90	2.45	2.29	3.78	2.56	2.53	2.09	3.51
2-months	3.42	3.82	2.80	3.35	2.65	2.34	2.34	3.81	2.65	2.88	2.34	3.73	2.29
3-months	3.82	2.80	3.23	3.31	3.24	3.39	3.91	3.26	3.31	3.28	3.60	2.33	3.88
6-months	3.34	3.36	3.41	3.23	3.21	3.27	3.25	3.33	3.25	3.42	3.28	3.75	3.70
12-months deposit rate	3.25	3.67	3.70	3.71	3.74	3.73	3.73	3.74	3.79	3.76	3.66	3.59	3.03
2. Overall lending rate	8.14	8.19	8.17	8.17	8.20	8.17	8.17	8.18	8.18	8.17	8.16	7.33	7.46
Short-term (up to 1 year)	8.42	8.67	8.60	8.57	8.75	8.56	8.54	8.62	8.61	8.57	8.55	9.06	9.25
Medium-term (1-2 years)	8.82	8.81	8.81	8.82	8.82	8.82	8.82	8.82	8.82	8.82	8.80	5.18	5.41
Medium-term (2-3 years)	7.06	7.06	7.06	7.06	7.04	7.04	7.07	7.04	7.06	7.04	7.04	7.40	7.53
Long-term (3-5 years)	8.87	8.86	8.87	8.87	8.86	8.87	8.87	8.86	8.88	8.87	8.87	7.67	7.86
Term loans (over 5 years)	7.55	7.54	7.54	7.54	7.54	7.55	7.54	7.55	7.55	7.55	7.55	7.34	7.27

Source: Bank of Tanzania

Note: p denotes provisional data



**Table A5: Tanzania Balance of Payments**

Item	Millions of USD				
	2017	2018	2019	2020	2021 <sup>P</sup>
A. Current account	-1,485.5	-2,308.7	-1,340.2	-1,459.9	-2,465.8
Goods: exports f.o.b.	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6
Traditional	1,021.8	667.5	817.7	808.1	627.9
Non-traditional	3,078.9	3,234.9	4,186.0	5,253.3	5,763.0
o/w Gold	1,541.1	1,541.9	2,215.1	2,957.5	2,743.1
Unrecorded trade	410.1	390.2	373.8	310.4	364.8
Goods: imports f.o.b.	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4
Balance on goods	-2,782.3	-4,227.0	-3,237.6	-1,460.0	-3,247.7
Services: credit	3,831.9	4,014.7	4,281.0	2,183.8	3,152.3
Transport	1,137.4	1,222.1	1,350.1	1,281.7	1,415.7
Travel	2,250.3	2,449.4	2,604.5	714.5	1,402.5
Other	444.2	343.2	326.4	187.5	334.1
Services: debit	-2,001.4	-1,925.7	-1,788.4	-1,319.0	-1,717.7
Transport	-757.2	-609.5	-683.5	-607.0	-810.4
Travel	-807.3	-738.1	-651.1	-203.8	-238.9
Other	-436.9	-578.2	-453.9	-508.2	-668.3
Balance on services	1,830.5	2,088.9	2,492.5	864.7	1,434.7
Balance on goods and services	-951.8	-2,138.0	-745.0	-595.2	-1,813.0
Primary income: credit	125.3	155.9	212.4	111.2	103.2
o/w Investment income	86.1	108.5	150.4	97.7	80.2
Compensation of employees	39.3	47.4	62.1	13.5	23.0
Primary income: debit	-1,061.0	-795.2	-1,226.2	-1,375.7	-1,321.3
o/w Direct investment income	-700.0	-439.0	-766.3	-913.3	-938.7
Interest payments	-306.1	-302.1	-398.3	-383.7	-295.5
Compensation of employees	-45.0	-37.6	-37.9	-34.9	-35.8
Balance on primary income	-935.7	-639.2	-1,013.7	-1,264.5	-1,218.0
Balance on goods, services and primary income	-1,887.4	-2,777.3	-1,758.7	-1,859.8	-3,031.1
Secondary income: credit	485.2	535.8	474.9	452.6	650.7
Government	121.8	170.3	103.5	139.9	104.4
Financial corporations, non-financial corporations, households and NPISHs	363.4	365.5	371.4	312.7	546.3
o/w Personal transfers	363.4	365.5	371.4	312.7	546.3
Secondary income: debit	-83.2	-67.3	-56.4	-52.7	-85.4
Balance on secondary income	402.0	468.5	418.5	399.9	565.3
B. Capital account	376.8	464.1	481.2	385.8	417.9
Capital transfers credit	376.8	464.1	481.2	385.8	417.9
General government	313.6	400.3	416.8	311.9	352.6
Other capital transfer (Investment grant)	287.8	394.3	416.8	297.6	341.2
Debt forgiveness (including MDRI)	25.8	6.0	0.0	14.3	11.4
Financial corporations, non-financial corporations, households and NPISHs	63.2	63.8	64.4	73.9	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,108.7	-1,844.7	-859.0	-1,074.1	-2,048.0
C. Financial account, excl. reserves and related items	2,147.7	1,621.2	2,505.8	884.0	2,965.0
Direct investments	-937.7	-971.6	-1,217.2	-943.8	-1,032.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	937.7	971.6	1,217.2	943.8	1,032.9
Portfolio investment	2.9	-3.7	36.8	-2.1	-7.7
Other investment	1,207.0	653.3	1,251.8	-57.7	1,939.8
Assets	117.8	-149.8	-31.8	-24.4	-55.7
Loans (deposit-taking corporations, except the central bank)	34.5	-35.2	-60.8	-167.3	71.6
Currency and deposits	83.4	-114.5	34.9	145.2	-126.9
Deposit-taking corporations, except the central bank	4.9	-206.9	-32.4	-34.0	-197.9
Other sectors	78.5	92.4	67.3	179.2	71.0
Other assets	-0.1	0.0	-5.9	-2.3	-0.3
Liabilities	1,089.2	803.1	1,283.6	-33.3	1,995.5
Trade credits	9.7	21.4	-8.9	10.1	-1.7
Loans	1,096.6	744.2	1,317.3	-15.3	1,988.7
Monetary authority	0.0	0.0	0.0	0.0	543.0
SDR allocation	0.0	0.0	0.0	0.0	543.0
General government	699.7	408.5	1,323.4	-75.0	1,771.5
Drawings	1,094.7	1,115.0	2,087.4	911.1	2,762.7
Repayments	-395.0	-706.5	-764.0	-986.1	-991.3
o/w Debt forgiveness	-25.8	-6.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	176.1	-32.2	88.2	37.2	-10.7
Other sectors	220.8	367.9	-94.3	22.4	227.9
Drawings	318.9	467.6	365.2	281.8	387.1
Repayments	-98.1	-99.7	-459.5	-259.4	-159.2
Currency and deposits	-17.1	37.6	-24.7	-28.1	8.5
Total, Groups A through C	1,038.9	-223.5	1,646.8	-190.1	917.0
D. Net errors and omissions	630.7	-560.6	-1,059.8	-574.8	935.1
Overall balance (Total, Groups A through D)	1,669.6	-784.0	587.0	-764.9	1,852.1
E. Reserves and related items	-1,669.6	784.0	-587.0	764.9	-1,852.1
Reserve assets	-1,598.7	871.9	-525.0	790.1	-1,840.2
Use of Fund credit and loans	-70.9	-87.9	-62.0	-25.2	-11.9
GDP(mp) billions of TZS	118,744.5	129,043.9	139,641.9	151,166.4	161,525.8
GDP(mp) millions of USD	53,275.9	57,003.7	61,026.7	65,892.2	70,298.0
CAB/GDP	-2.8	-4.1	-2.2	-2.2	-3.4
Gross official reserves	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0
Months of imports (excluding FDI related imports)	6.6	4.9	6.4	5.6	6.6
Exchange rate (end of period)	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
Exchange rate (period average)	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8

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

Note: Data from 2017 to 2020 have been revised; p denotes provisional data; o/w, of which; NPISH, non-profit institutions serving households; MDRI, multilateral debt relief initiative; GDP, gross domestic product; CAB, current account balance; FDI, foreign direct investment; and f.o.b., free on board



**Table A6: Exports of Goods**

Commodity	Year ending May				
	2019	2020	2021	2022	2023 <sup>p</sup>
Traditional exports	525.4	998.9	578.3	721.0	761.7
Cashewnuts	2.2	499.1	234.2	213.2	181.5
Cloves	1.8	22.9	2.0	62.2	38.0
Coffee	164.8	125.4	135.9	165.2	198.2
Cotton	73.8	124.9	53.7	82.7	108.5
Sisal	19.4	16.8	18.8	20.5	26.8
Tea	50.0	33.8	32.1	31.1	29.9
Tobacco	213.5	176.0	101.6	146.1	178.8
Non-traditional exports	3,582.5	4,530.5	5,441.8	5,936.1	6,217.1
Minerals	1,845.4	2,846.1	3,233.9	3,188.1	3,561.9
Gold	1,729.0	2,522.1	3,023.6	2,691.4	2,883.9
Diamond	98.4	53.5	6.0	19.4	57.0
Tanzanite	11.1	25.3	32.0	23.9	25.6
Other minerals (incl. concentrates)	6.9	245.2	172.2	453.4	595.5
Horticultural products	190.9	205.9	329.7	371.0	298.0
Edible vegetables	121.3	150.7	257.8	298.1	205.3
Floriculture	35.2	25.4	24.9	26.8	23.5
Fruits	14.3	7.6	15.5	19.1	36.3
Others	20.0	22.3	31.5	27.1	32.9
Manufactured goods	893.1	785.8	1,058.1	1,289.7	1,466.4
o/w: Cement	26.1	40.5	50.3	47.1	68.4
Ceramic products	23.4	23.4	38.9	49.1	43.1
Cosmetics	63.6	19.5	82.3	39.1	48.8
Edible oil	10.7	12.4	12.7	20.6	17.2
Fertilizers	33.1	35.2	88.1	76.3	137.6
Glassware	42.6	39.1	39.8	45.5	51.8
Iron and steel	66.5	56.9	74.3	99.9	105.5
Paper and paper products	53.1	43.2	42.4	68.3	42.9
Plastic items	31.1	24.2	60.0	38.3	40.2
Textiles	110.1	85.5	76.6	110.6	106.1
Cereals	54.1	90.8	268.2	391.3	217.2
Maize	22.9	38.7	20.9	114.2	58.8
Rice	29.3	50.3	239.0	268.6	143.5
Other cereals	1.9	1.9	8.2	8.5	14.9
Fish and fish products	174.0	147.3	139.6	179.9	164.8
Oil seeds	92.1	186.8	165.3	166.9	195.9
Other exports	114.9	109.5	157.7	238.1	185.2
o/w: Beans	5.4	1.9	22.8	60.7	38.1
Wood and wood products	46.9	42.4	62.3	112.7	78.2
Cocoa	25.8	21.7	25.3	27.5	27.8
Plants	1.9	2.3	5.2	3.4	12.4
Hides and skins	3.6	5.2	6.1	5.3	3.8
Domestic exports	4,107.9	5,529.4	6,020.0	6,657.1	6,978.8
Re-Exports	217.9	158.2	89.3	111.0	127.8
Unrecorded trade	410.8	318.6	299.6	396.6	409.5
Total exports	4,518.7	5,847.9	6,319.7	7,053.7	7,388.3

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



**Table A7: Import of Goods**

Millions of USD

Commodity	Year ending May				
	2019	2020	2021	2022	2023 <sup>p</sup>
Capital	1,933.1	1,447.3	1,517.4	1,895.9	2,945.6
Machinery and mechanical appliances	619.6	555.9	676.3	830.5	1,289.1
Industrial transport equipment	870.0	405.5	374.1	510.7	1,002.6
Electrical machinery and equipment	213.7	291.5	230.0	319.8	332.3
Other capital goods	229.8	194.5	236.9	234.9	321.6
Intermediate	5,840.9	6,004.2	5,659.9	8,199.7	10,273.1
Industrial supplies	2,631.3	2,911.4	2,795.6	3,920.3	4,652.5
o/w: Iron and steel and articles thereof	701.0	799.4	696.8	1,013.4	983.5
Plastic and articles thereof	430.8	436.4	464.0	699.0	686.3
Fertilisers	163.9	183.0	151.4	238.7	596.3
Fuel and lubricants	1,653.3	1,607.4	1,437.4	2,439.6	3,464.7
o/w:: Petroleum products	1,567.8	1,535.8	1,346.9	2,331.4	3,243.4
Parts and accessories	883.9	777.1	740.5	968.7	1,005.4
Food and beverages for industrial use	506.8	522.3	485.9	651.2	821.8
o/w: Wheat grain	193.1	233.3	162.5	284.0	374.5
Edible oil and its fractions not refined	188.6	148.2	179.6	157.1	162.3
Sugar for industrial use	74.9	61.7	79.0	123.8	136.1
Motor cars for household	165.0	185.9	200.3	214.2	323.7
Consumer	922.6	1,000.2	1,121.9	1,291.9	1,377.7
Food and beverages mainly for household consumption	123.7	125.9	136.6	184.1	235.7
Non-industrial transport equipment	70.1	82.0	91.9	127.5	151.2
o/w:: Motorcycles and cycles fitted with an auxiliary motor	59.4	71.0	81.6	112.5	131.8
Other consumer goods	728.8	792.3	893.4	980.2	990.8
o/w:: Pharmaceutical products	222.0	283.4	353.6	337.5	301.9
Insecticides, rodenticides and similar products	103.7	88.7	99.7	123.8	151.5
Soap and detergents	41.8	51.9	55.7	68.3	67.4
Textiles apparels	53.6	57.7	42.8	54.2	50.3
Footwear and other products	36.3	34.2	40.3	48.1	50.2
Paper and paper products	25.8	26.7	24.1	29.9	28.0
Total	8,698.7	8,453.8	8,301.4	11,389.6	14,598.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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





**Table A8: World Commodity Prices**

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
Jan-22	83.92	85.53	83.11	5.98	2.43	2.86	2.68	1,344.79	374.24	4,184.60	2.91	699.38	846.38	1,816.02
Feb-22	93.54	95.76	93.13	6.17	2.41	2.79	2.73	1,522.36	390.50	4,219.55	3.05	747.13	744.17	1,856.30
Mar-22	112.40	115.59	113.11	5.70	2.29	2.61	2.54	1,776.96	486.30	4,258.00	3.11	938.13	872.50	1,947.83
Apr-22	103.41	105.78	102.68	5.85	2.29	3.24	2.53	1,682.74	495.28	4,263.34	3.42	954.00	925.00	1,936.86
May-22	110.10	112.37	108.32	5.74	2.27	2.99	2.38	1,716.92	522.29	4,277.07	3.61	842.50	707.50	1,848.50
Jun-22	116.80	120.08	115.73	6.03	2.29	2.95	2.11	1,501.10	459.59	4,206.06	3.40	783.75	690.00	1,836.57
Jul-22	105.08	108.92	106.48	5.64	2.21	3.33	2.37	1,056.64	382.50	4,268.39	2.89	784.00	601.00	1,732.74
Aug-22	95.97	98.60	97.75	5.92	2.42	3.37	2.36	1,025.95	382.86	4,356.60	2.74	749.38	591.25	1,764.56
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	909.32	419.14	4,146.96	2.59	752.00	678.00	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	888.99	437.95	4,325.16	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	945.74	422.68	4,333.33	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73
Apr-23	82.46	84.11	83.83	5.06	2.55	2.96	2.35	1,005.24	378.18	4,157.01	2.10	637.00	313.38	1,999.77
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,141.71	2.07	510.00	329.25	1,992.13

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



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

Base: 2020=100

Weight (%)	Headline	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
2021 - 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	2.1
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

Source: National Bureau of Statistics

Note: r denotes revised data



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

Base: 2020 = 100

	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 - 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

Source: National Bureau of Statistics



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

Base: 2020=100

	Headline	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine 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	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021 - May	0.3	1.2	-0.1	-0.1	-0.5	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
Jun	0.1	0.0	0.0	0.0	-0.1	0.1	0.7	0.2	0.1	0.0	0.2	0.2	-0.1	0.2
Jul	0.0	-0.3	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.0	-0.1	0.0	0.1	0.2
Aug	-0.5	-2.5	0.5	0.3	0.5	0.2	0.1	0.6	0.0	0.1	0.0	0.0	0.0	0.2
Sep	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Oct	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1	0.0	0.0	-0.5	0.0	0.1	0.0	0.0
Nov	0.5	0.8	0.2	0.6	0.4	0.4	0.1	0.1	0.3	0.2	0.0	0.3	0.0	0.3
Dec	0.8	1.9	0.0	0.2	0.4	0.5	0.0	1.1	0.1	0.0	0.0	0.0	0.0	0.0
2022 - Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
Jun	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0
Aug	-0.4	-1.3	0.0	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sep	0.1	0.3	0.1	0.3	-0.3	0.1	0.4	-0.2	0.7	0.3	0.0	-0.1	0.0	0.0
Oct	0.0	0.6	0.1	-0.1	0.1	0.5	0.0	-1.7	0.1	0.0	0.0	0.6	-0.4	0.2
Nov	0.4	1.2	0.0	0.2	-0.4	0.2	0.3	0.1	0.3	0.0	0.0	0.5	0.0	0.2
Dec	0.8	2.0	0.1	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.3
2023 - Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1
Mar	0.8	1.9	0.1	0.4	0.4	0.2	0.0	0.1	0.0	0.3	0.1	0.8	-0.4	0.0
Apr	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3

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

	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 - 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

Source: National Bureau of Statistics



Table A10: National Debt Developments

Item	Millions of USD												
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23 <sup>r</sup>	May-23 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	36,883.5	37,309.8	37,889.2	37,574.4	37,079.4	37,994.7	38,303.0	39,200.3	39,443.5	39,424.6	41,374.6	41,012.3	40,504.4
Disbursed outstanding debt	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	26,981.0
Undisbursed debt	11,748.4	11,916.9	12,493.3	12,316.6	12,086.2	12,753.8	12,626.0	12,731.1	12,805.5	12,955.8	14,108.5	13,836.8	13,523.4
2. Disbursed external debt by creditor category <sup>2</sup>	25,135.1	25,392.8	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	26,984.6	27,175.5	26,981.0
Bilateral debt	1,147.5	1,165.8	1,120.3	1,104.8	1,074.9	1,065.5	1,100.9	1,158.4	1,174.6	1,139.0	1,147.1	1,149.5	1,114.4
Multilateral debt	12,471.6	12,707.0	12,773.0	12,603.5	12,406.9	12,654.8	12,914.6	13,656.7	13,812.7	13,672.3	14,036.2	14,261.4	14,070.5
Commercial debt	7,570.1	7,406.0	7,395.0	7,384.3	7,330.7	7,314.7	7,459.8	7,391.5	7,403.1	7,350.9	7,467.7	7,467.7	7,512.3
Export credits	3,945.9	4,114.0	4,107.6	4,165.2	4,180.7	4,205.9	4,201.7	4,262.6	4,247.6	4,306.6	4,333.6	4,296.9	4,283.8
3. Disbursed external debt by borrower category <sup>2</sup>	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	26,981.0
Central government	19,282.8	19,330.0	19,346.8	19,235.8	18,960.8	19,069.6	19,428.6	20,187.6	20,326.0	20,078.8	20,846.7	20,899.7	20,701.8
Public corporations	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	5,828.6	6,039.2	6,025.4	5,998.3	6,008.7	6,147.6	6,224.7	6,257.9	6,288.3	6,366.3	6,395.7	6,252.1	6,255.5
4. Disbursed external debt by currency <sup>2</sup>	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	26,981.0
United States Dollar	17,140.6	17,382.2	17,309.1	17,328.2	17,260.6	17,425.3	17,714.7	18,282.5	18,264.0	18,262.2	18,473.2	18,293.6	18,137.4
Euro	3,817.3	3,835.6	3,833.4	3,778.2	3,685.5	3,747.6	3,778.2	3,918.9	4,023.4	3,945.1	4,412.7	4,462.7	4,513.4
Chinese Yuan	1,436.8	1,441.8	1,462.7	1,441.6	1,402.5	1,413.0	1,441.6	1,462.7	1,490.3	1,461.4	1,503.2	1,524.8	1,483.4
Others	2,740.4	2,733.3	2,790.7	2,709.8	2,644.5	2,655.1	2,742.5	2,805.1	2,860.2	2,800.2	2,876.9	2,894.4	2,846.8
5. Disbursed external debt by use of funds <sup>2</sup>	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	26,981.0
Balance of payments and budget support	2,995.3	3,002.2	2,818.0	2,914.0	2,853.0	2,884.3	3,094.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	3,526.0
Transport and telecommunication	5,736.8	5,594.7	5,474.0	5,426.0	5,360.0	5,396.1	5,476.0	5,555.8	5,530.0	5,530.0	5,530.0	5,530.0	5,389.0
Agriculture	1,364.6	1,312.0	1,351.0	1,345.0	1,337.7	1,381.9	1,365.0	1,378.0	1,382.0	1,382.0	1,482.0	1,482.0	1,324.0
Energy and mining	4,141.9	4,160.0	4,124.1	4,077.0	4,044.0	4,100.0	4,077.0	4,045.0	4,045.6	3,945.6	4,045.6	4,025.6	4,076.0
Industries	1,256.3	1,309.0	1,260.0	1,280.0	1,276.0	1,280.0	1,291.4	1,285.0	1,265.0	1,243.4	1,243.4	1,243.4	1,277.0
Social welfare and education	4,158.1	4,155.0	4,454.0	4,403.0	4,373.0	4,417.4	4,403.0	4,614.0	4,664.0	4,664.0	4,664.0	4,644.0	4,832.0
Finance and insurance	831.8	916.0	869.0	840.0	836.0	845.2	990.0	782.8	878.0	878.0	878.0	878.0	906.0
Tourism	233.8	229.0	257.6	258.0	256.0	277.0	258.0	270.0	309.0	309.0	309.3	309.3	293.0
Real estate and construction	1,792.6	1,801.2	1,863.0	1,882.0	1,883.0	1,878.4	1,882.0	1,888.5	1,868.6	1,868.6	1,868.6	1,848.6	1,818.0
Other	2,623.9	2,913.8	2,925.2	2,832.8	2,774.5	2,780.6	2,840.6	3,696.1	3,741.8	3,694.2	4,291.2	4,260.6	3,540.0
6. Total amount of external loans contracted <sup>1</sup>	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
Central government	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
Public corporations	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
Private sector	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
7. External debt disbursements <sup>1</sup>	63.5	320.7	399.9	70.1	27.0	53.6	224.0	822.2	27.0	28.1	632.7	242.8	190.3
Central government	54.4	313.2	397.4	65.0	26.8	53.5	179.9	692.2	26.8	28.1	631.2	225.7	180.6
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	9.1	7.5	2.5	5.1	0.2	0.1	44.1	130.0	0.2	0.0	1.5	17.1	9.7
8. Actual external debt service <sup>1</sup>	209.8	235.3	105.6	61.8	106.1	149.4	210.0	143.2	106.1	73.4	57.0	330.5	179.7
Principal	139.5	204.6	82.8	46.1	81.7	121.0	136.1	108.7	81.7	54.9	45.6	227.7	147.6
Interest	70.3	30.7	22.8	15.7	24.4	28.4	73.9	34.5	24.4	18.5	11.4	102.8	32.1
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Net flows on external debt <sup>1</sup>	-76.0	116.1	317.1	24.0	-54.7	-67.4	87.9	713.5	-54.7	-26.8	587.1	15.1	42.7
10. Net transfers on external debt <sup>1</sup>	-146.3	85.4	294.3	8.3	-79.1	-95.8	14.0	679.0	-79.1	-45.3	575.7	242.8	10.6
11. External debt arrears by creditors category <sup>2</sup>	5,160.9	5,146.7	5,110.5	5,143.4	5,194.0	5,281.9	5,321.2	5,823.9	5,764.2	5,754.5	5,850.6	5,638.5	5,507.0
Principal	2,714.3	2,707.0	2,790.8	2,803.9	2,845.8	2,901.7	2,915.5	3,286.4	3,183.5	3,159.2	3,208.7	3,015.3	2,881.5
Bilateral debt	378.3	371.0	359.4	359.1	354.1	352.7	349.7	359.1	355.0	298.4	299.0	300.1	122.4
Multilateral debt	230.4	240.6	138.3	145.0	150.2	161.8	165.4	178.2	181.0	186.0	189.7	180.1	177.9
Commercial debt	1,042.2	1,035.5	1,132.0	1,134.7	1,173.3	1,210.8	1,231.0	1,488.1	1,488.0	1,512.2	1,556.8	1,364.6	1,389.2
Export credits	1,063.4	1,059.9	1,161.1	1,165.1	1,168.2	1,176.4	1,169.4	1,261.0	1,159.5	1,162.6	1,163.2	1,170.5	1,192.0
Interest	2,446.6	2,439.7	2,319.7	2,339.5	2,348.2	2,380.2	2,405.7	2,537.5	2,580.7	2,595.3	2,641.9	2,623.2	2,625.5
Bilateral debt	1,100.0	1,098.9	1,088.3	1,083.4	1,062.0	1,070.7	1,081.0	1,113.4	1,130.0	1,122.7	1,129.4	1,131.9	1,114.5
Multilateral debt	63.0	63.7	9.9	10.8	11.9	14.9	15.4	16.7	15.5	16.8	19.0	12.9	12.5
Commercial debt	720.7	724.4	648.1	669.0	691.8	708.1	714.2	785.4	803.4	819.0	847.5	827.9	835.6
Export credits	562.9	552.7	573.4	576.3	582.5	586.5	595.1	622.0	631.8	636.8	646.0	650.5	662.9
12. External debt stock	27,581.7	27,832.5	27,715.6	27,597.3	27,341.4	27,621.1	28,082.7	29,006.7	29,218.7	29,064.1	29,908.0	29,798.7	29,606.5
13. Domestic debt stock	9,936.1	10,433.1	10,289.7	10,970.8	11,120.0	11,523.9	11,528.0	11,073.7	11,472.8	11,804.3	11,617.6	12,411.1	12,219.3
14. Total debt stock	37,517.8	38,265.6	38,005.3	38,568.1	38,461.4	39,145.0	39,610.7	40,080.4	40,691.5	40,868.4	41,525.6	42,209.8	41,825.8
End period exchange rate	2,300.7	2,304.2	2,304.0	2,305.1	2,307.9	2,308.3	2,308.5	2,308.9	2,309.3	2,309.9	2,311.4	2,313.5	2,319.2

Source: Bank of Tanzania

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



## Glossary

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

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

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

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

### **Core inflation**

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

### **Disbursed outstanding debt**

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

### **Discount rate**

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

### **Exchange rate**

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

### **Extended broad money (M3)**

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

### **External debt stock**

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which

includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

### **Food inflation**

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

### **Gross official reserves**

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

### **Inflation**

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

### **Interbank cash market**

A money market in which banks extend loans to one another for a specified term of not more than 90 days. Each transaction represents an agreement between the banks to exchange the agreed amounts of currency at the specified rate on a fixed date.

### **Lombard facility**

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

### **Lombard rate**

The rate the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility.



This rate is computed based on the prevailing weighted average yield of 35-day T-bill, repo or overnight inter-bank rate, whichever is higher in the market plus a margin.

### **Money supply**

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

### **Non-food inflation**

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

### **Narrow money (M1)**

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

### **National debt**

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

### **Public debt**

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects). It comprises the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

### **Primary income account**

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

### **Secondary income account**

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

### **Overnight interbank cash market**

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

### **Repurchase agreements (repo)**

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

### **Reverse repo**

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

### **Reserve money (M0)**

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or monetary base or high-powered money.







Bring your investment into the  
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## TANZANIA



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