



# Monthly Economic Review

September 2023



## Contents

1.0 Global Economic Situation.....	1
2.0 Domestic Economic Performance.....	1
2.1 Inflation.....	1
2.2 Money and Credit.....	3
2.3 Interest Rates.....	4
2.4 Financial Markets.....	4
2.5 Government Budgetary Operations.....	6
2.6 Debt Developments.....	6
2.7 External Sector Performance.....	8
3.0 Economic Performance in Zanzibar.....	11
3.1 Inflation.....	11
3.2 Government Budgetary Operations.....	11
3.3 External Sector Performance.....	12
Statistical Tables.....	14
Glossary.....	27



## 1.0 Global Economic Situation

The global economic landscape remains delicate, with a delayed recovery aggravated by effects of rising core inflation and aggressive monetary policies adopted by central banks in advanced economies. Many economies are prioritizing financial stability, aimed at easing inflationary pressures and strengthening domestic demand. The slowdown of Euro zone and China economies, coupled with expansion of BRICS to BRICS+, are expected to impact adversely the ongoing recovery, and reshape global trade and investment dynamics<sup>1</sup>.

## 2.0 Domestic Economic Performance

### 2.1 Inflation

The domestic economic environment provides a promising outlook, with inflation stabilizing at 3.3 percent in August 2023, down from the 4.6 percent recorded during the same period in the previous year (Chart 2.1.1 and Table 2.1.1). The rate aligns with both the country's set target and the convergence criteria established by the East African Community (EAC) and Southern African Development Community (SADC), as illustrated in Chart 2.1.2.

Inflation is projected to remain stable and within the target in the coming months owing to ample food supplies, stabilizing consumer goods prices globally, as well as moderation of inflation rates in our major trading partners. Nevertheless, upward risks remain eminent owing to rising global oil prices associated with supply cuts by OPEC+.

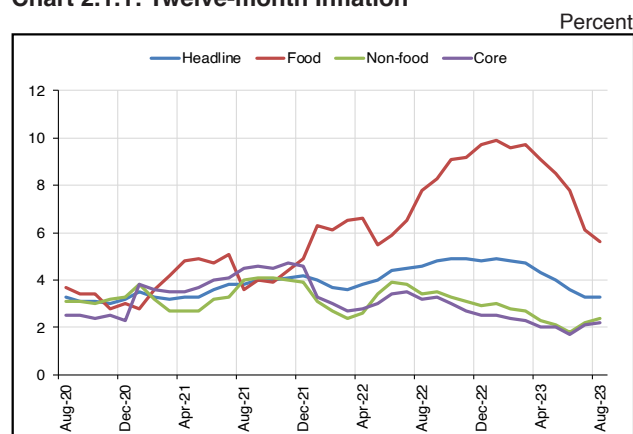
**Table 2.1.1: Inflation Developments**

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23
Food and non-alcoholic beverages	28.2	-1.3	-1.2	-1.8	7.8	6.1	5.6
Alcoholic beverages and tobacco	1.9	0.0	2.0	-0.1	0.7	3.8	3.7
Clothing and footwear	10.8	0.2	0.1	0.2	2.3	3.4	3.4
Housing, water, electricity, gas and other fuels	15.1	-0.1	-0.2	0.1	3.4	1.2	1.4
Furnishings, household equipment and routine household maintenance	7.9	0.0	0.5	1.3	3.6	2.7	4.1
Health	2.5	-0.2	0.7	0.0	1.1	1.9	2.1
Transport	14.1	0.0	0.9	0.3	8.1	0.4	0.6
Information and communication	5.4	0.0	0.2	0.1	0.4	2.1	2.1
Recreation, sports and culture	1.6	0.0	0.5	0.3	1.3	2.2	2.5
Education services	2.0	0.0	0.0	0.0	0.7	3.3	3.3
Restaurants and accommodation services	6.6	0.1	0.1	0.0	1.9	5.1	5.1
Insurance and financial services	2.1	0.0	0.7	0.0	0.2	0.2	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.1	1.2	0.2	2.2	3.9	4.0
All items (headline inflation)	100.0	-0.4	-0.1	-0.4	4.6	3.3	3.3
Other selected groups							
Core	73.9	-0.1	0.4	0.1	3.2	2.1	2.2
Non-core	26.1	-0.2	-1.6	-1.5	9.0	6.6	6.4
Energy, fuel and utilities	5.7	0.1	-1.2	0.1	9.6	-0.6	-0.6
Services	37.2	0.0	0.5	0.2	3.2	2.1	2.2
Goods	62.8	-0.6	-0.5	-0.7	5.5	4	4.0
Education services and products ancillary to education	4.1	0.1	0.7	0.2	1.6	3.0	3.1
All items less food and non-alcoholic beverages	71.8	0.0	0.4	0.3	3.4	2.2	2.4

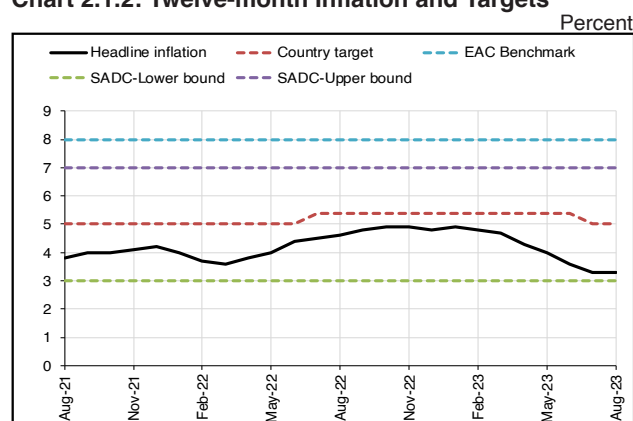
Source: National Bureau of Statistics and Bank of Tanzania computations

**Chart 2.1.1: Twelve-month Inflation**



Source: National Bureau of Statistics and Bank of Tanzania computations

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



Source: National Bureau of Statistics and Bank of Tanzania computations

<sup>1</sup> BRICS+ accounts for a third of the global economy, bringing together the largest oil producers and some of the fastest energy consumers.

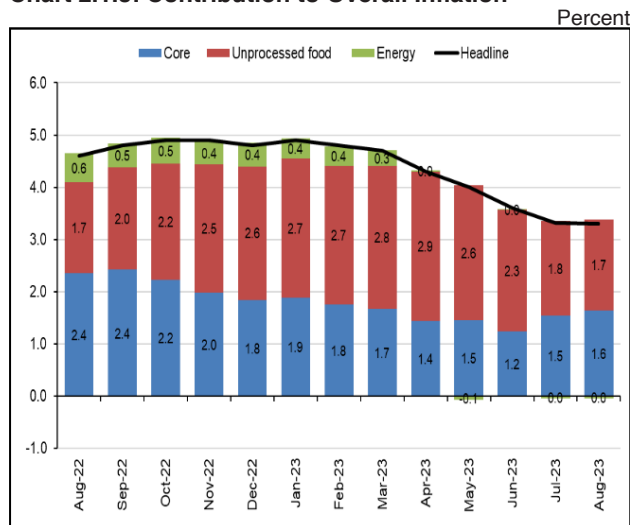


In the past year, the main inflationary pressures have largely stemmed from escalating food prices, particularly within the unprocessed food category (Chart 2.1.3). Prices of most essential food crops have sustained elevated levels when compared to the corresponding period in 2022, primarily due to heightened demand for food in some regions, particularly those bordering neighbouring countries.

However, an encouraging trend has emerged in food inflation, inclusive of non-alcoholic beverages, as it has demonstrated a consistent descent over the last five months. As of August 2023, food inflation was 5.6 percent, a slight downtick from the 6.1 percent recorded in the previous month.

On monthly basis, all key food crops, except finger millet, exhibited moderation in prices, an indication of improving food supply situation, credited to a good harvest in most regions in the 2022/23 crop season (Chart 2.1.4 and Table 2.1.2).

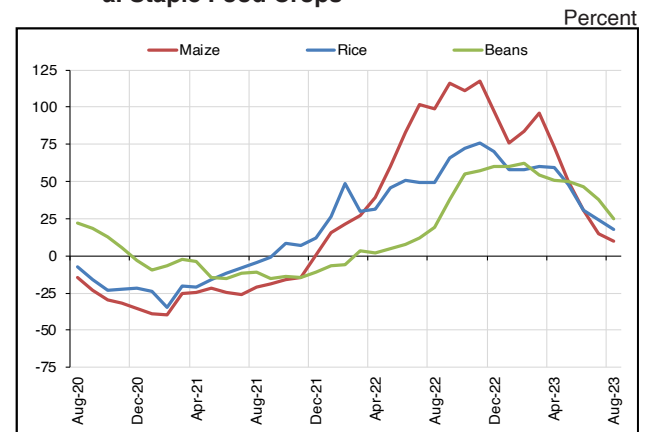
**Chart 2.1.3: Contribution to Overall Inflation**



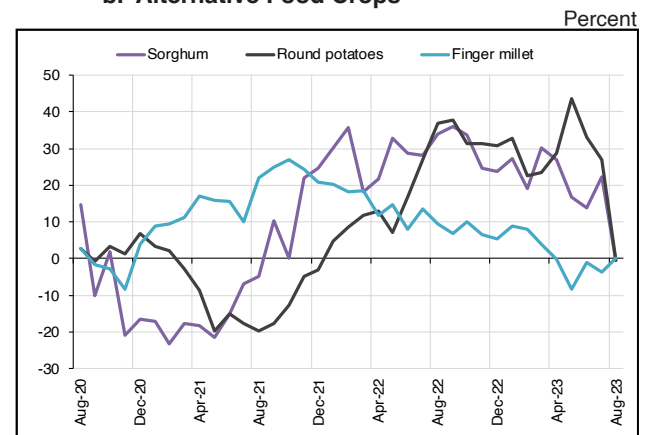
Source: National Bureau of Statistics and Bank of Tanzania computations

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

**a. Staple Food Crops**



**b. Alternative 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

Food crop	Aug-22	May-23	Jun-23	Jul-23	Aug-23
Maize	89,039.6	104,661.0	102,073.3	100,292.2	97,692.8
Rice	209,787.6	294,866.7	264,534.6	252,907.4	247,078.1
Beans	206,861.5	279,833.3	273,349.1	264,633.3	258,703.7
Sorghum	127,012.4	142,708.3	141,131.4	145,815.1	126,492.5
Round potatoes	82,522.6	105,280.7	108,364.5	103,741.3	82,278.9
Finger millet	164,468.7	161,320.8	166,916.0	160,245.3	164,931.0

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

Meanwhile, the stock of food held by the National Food Reserve Agency (NFRA) increased to 210,020 tonnes, the highest level since December 2021. The increase was on account of acquisition of 115,998 tonnes of cereals in August 2023 (Table 2.1.3).



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

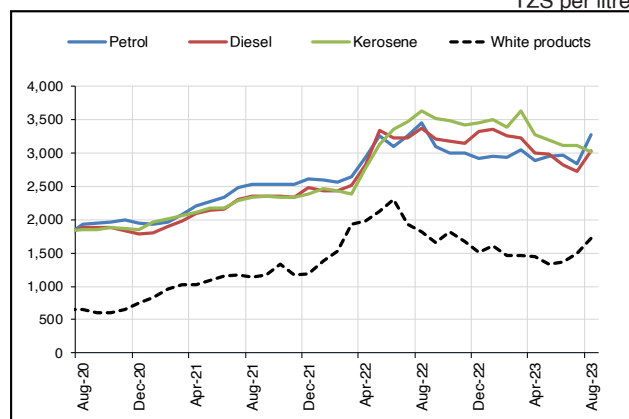
	Tonnes				
Period	2019	2020	2021	2022	2023
Jan	93,037	43,597	110,398	207,899	124,736
Feb	85,525	41,231	110,389	203,297	106,881
Mar	78,336	39,597	109,231	200,626	80,123
Apr	68,748	38,053	109,231	190,366	63,808
May	68,058	38,291	108,284	149,402	51,367
Jun	67,336	52,725	107,384	141,576	46,665
Jul	67,410	90,255	107,384	140,695	94,088
Aug	68,407	92,991	123,635	144,410	210,020
Sep	61,711	109,733	150,057	149,044	
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

Consistent with the upward trend in global energy prices, domestic fuel prices recorded a general monthly increase relative to the levels in July 2023, albeit lower than the prices recorded in the same month in 2022 (Chart 2.1.5). During the month, energy inflation remained unchanged at -0.6 percent.

Furthermore, core inflation, which excludes volatile components such as food and energy items, increased to 2.2 percent in August 2023 from 2.1 percent recorded in July 2023.

**Chart 2.1.5: Domestic Prices of Petroleum Products**  
TZS per litre



Source: National Bureau of Statistics

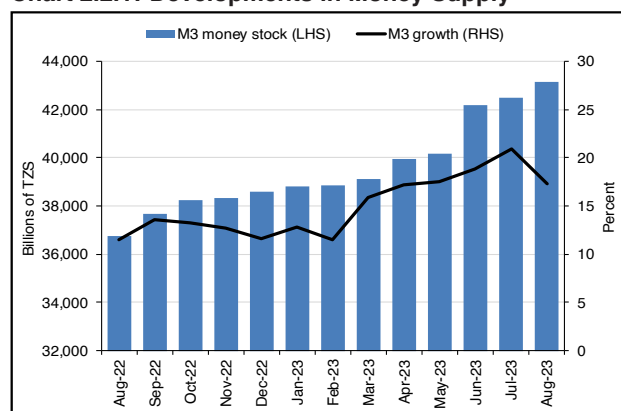
Note: White products stands denotes average world market oil prices

## 2.2 Money and Credit

The monetary policy stance remained less accommodative in August 2023, in a bid to continue attaining a balance between inflation and economic growth. Money supply (M3) grew by 17.4 percent,

driven mainly by the sustained expansion of credit to private sector<sup>2</sup> and improvement in net foreign assets of the banking system (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 (%)		
	Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23
Net foreign assets	10,496.7	10,666.1	10,898.4	-17.7	-0.5	3.8
Bank of Tanzania	10,608.6	11,384.6	11,251.9	-11.2	1.4	6.1
Banks	-111.9	-718.5	-353.5	---	---	---
Net domestic assets	26,262.6	31,822.0	32,239.7	29.9	30.2	22.8
Domestic claims	35,647.7	41,376.0	41,885.0	27.3	23.1	17.5
Claims on the private sector	25,306.7	30,060.0	30,608.8	20.7	20.8	21.0
Other items (net)	-9,385.2	-9,554.0	-9,645.3	20.5	4.0	2.8
Extended broad money (M3)	36,759.3	42,488.2	43,138.1	11.5	20.9	17.4
Foreign currency deposits	8,040.8	9,771.0	9,851.5	7.6	32.4	22.5
Broad money supply (M2)	28,718.5	32,717.2	33,286.6	12.6	17.8	15.9
Other deposits	10,690.8	12,288.0	12,514.7	19.3	15.7	17.1
Narrow money supply (M1)	18,027.7	20,429.2	20,771.9	9.0	19.2	15.2
Currency in circulation	5,553.5	6,347.7	6,460.7	12.3	15.2	16.3
Transferable deposits	12,474.2	14,081.6	14,311.2	7.6	21.1	14.7

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

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

Credit to private sector grew by 21 percent in the year ending August 2023, almost the same rate registered in the preceding month and the corresponding period in 2022. (Table 2.2.1 and Chart 2.2.2). The sustained growth of credit to the private sector reflects high demand for new loans consistent with improvements in the business environment and supportive fiscal policy.

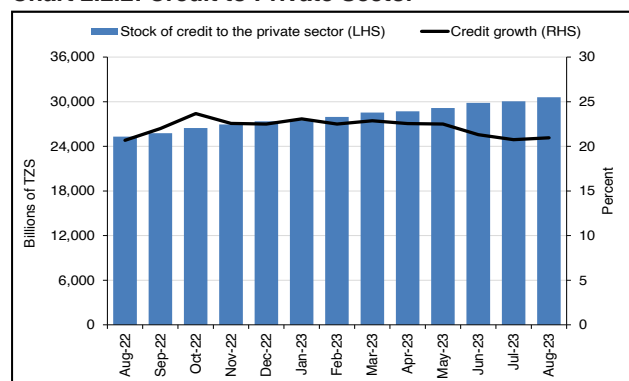
Agricultural activities continued to record the highest growth of credit at 52.4 percent, backed by policy measures that were taken by the Bank to promote cost-effective credit intermediation, coupled with

<sup>2</sup> Claims on the private sector.



ongoing interventions by the Government to support the sector (Table 2.2.2). Meanwhile, personal loans continued to constitute the largest share of the total outstanding private sector credit, followed by trade, agriculture and manufacturing activities (Chart 2.2.3).

**Chart 2.2.2: Credit to Private Sector**



Source: Bank of Tanzania and banks

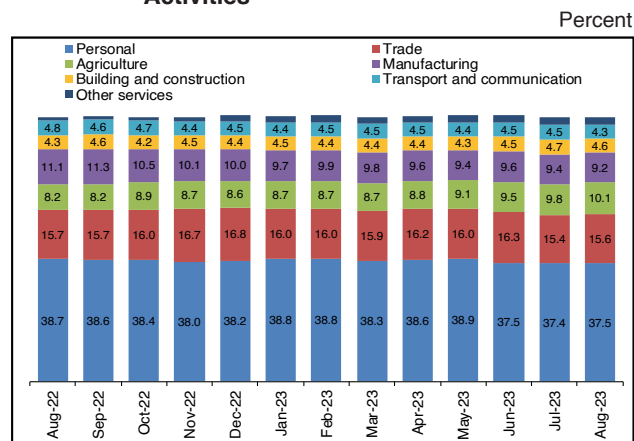
Note: LHS denotes left hand scale; and RHS, right hand scale

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

	Percent						
	Aug-22	Sep-22	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Agriculture	42.6	46.7	36.1	40.9	40.6	46.4	52.4
Building and construction	6.0	15.7	18.7	14.4	21.1	26.1	30.5
Mining and quarrying	35.8	31.0	16.7	5.5	6.6	2.3	24.0
Trade	26.8	13.6	19.7	16.4	21.5	18.7	22.9
Personal	12.6	27.0	20.6	23.5	20.5	20.1	19.4
Transport and communication	37.7	10.3	27.4	26.7	22.1	22.2	11.0
Manufacturing	13.5	39.6	16.5	11.4	14.1	7.9	2.3
Hotels and restaurants	-5.3	-4.1	0.1	-2.3	-2.8	1.4	1.6

Source: Banks and Bank of Tanzania computations

**Chart 2.2.3: 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 maintained a stable trajectory. The overall lending rate averaged 16 percent in August 2023, similar to the preceding month. Similarly, negotiated lending rates remained at an average of 13 percent.

Deposits rates rose slightly, with an overall deposit rate averaging 6.91 percent compared with 6.85 percent in July 2023. Meanwhile, negotiated deposit rates remained at 9.04 percent as in the preceding month. The spread between one-year interest rates stabilized at around 8.08 percentage points (Table 2.3.1)

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

	Percent						
	Aug-22	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Savings deposit rate	2.05	1.56	1.60	1.60	1.66	1.68	1.68
Overall lending rate	16.09	15.83	15.91	15.96	16.02	15.56	15.73
Short-term lending rate (Up to 1 year)	16.81	16.67	16.55	16.60	17.10	16.30	17.01
Negotiated lending rate	14.24	13.59	13.65	13.02	13.11	13.19	13.31
Overall time deposit rate	7.49	6.78	6.79	6.91	7.08	6.85	6.91
12-months deposit rate	9.25	7.94	7.70	8.34	8.68	8.70	8.93
Negotiated deposit rate	9.59	9.31	9.46	9.24	8.82	9.08	9.04
Short term interest spread	7.55	8.73	8.84	8.26	8.42	7.60	8.08

Source: Banks and Bank of Tanzania computations

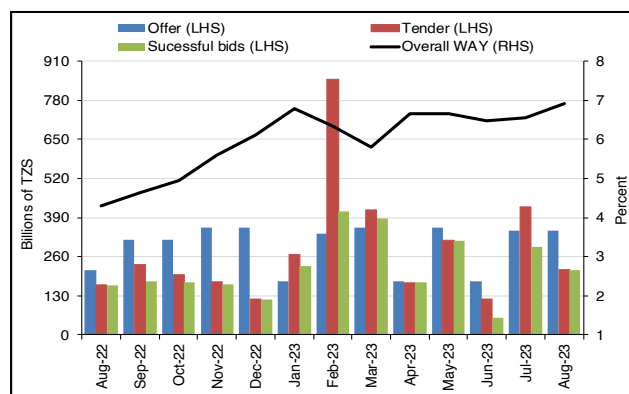
## 2.4 Financial Markets

### Government Securities Market

In August 2023, the performance of government securities auctions had mixed results, with investors' preference continuing to remain in favour of securities with longer tenures. During the month, the Bank conducted two Treasury bills auctions with a total tender size of TZS 346.3 billion, to cater for government financing needs and liquidity management. The auctions were undersubscribed, attracting bids worth TZS 217.5 billion, of which TZS 215.3 billion were successful. The weighted average yield increased to 6.92 percent from 6.56 percent in the preceding month (Chart 2.4.1).



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



Source: Bank of Tanzania

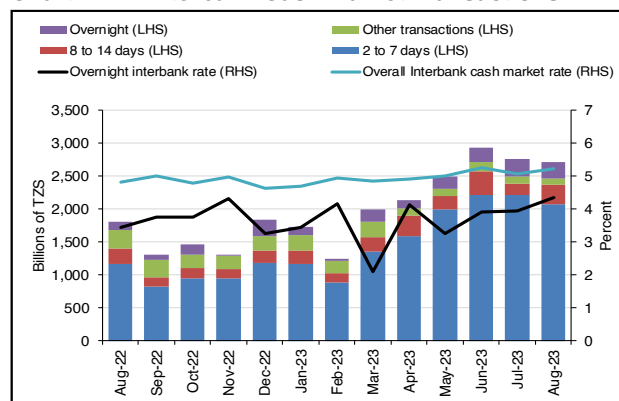
Note: LHS denotes left hand scale; RHS, right hand scale; and WAY, weighted average yield

The Bank of Tanzania also conducted 5-, 10- and 25-year Treasury bond auctions for government budgetary financing, with a combined tender size of TZS 483.7 billion. The 5- and 10-year Treasury bond auctions were undersubscribed, while the 25-year Treasury bond was oversubscribed. The total bids received amounted to TZS 492.3 billion, and the Bank accepted bids worth TZS 373.8 billion. Weighted average yields increased slightly across all maturities from the rates registered in the preceding auctions.

### Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate the distribution of shilling liquidity in the banking system. In August 2023, total value of transactions in IBCM decreased slightly to TZS 2,717.3 billion from TZS 2,757.2 billion recorded in July 2023 (Chart 2.4.2), signalling a stable, yet dynamic financial market. Transactions of 2-7 days remained dominant, accounting for 76.2 percent of the total market turnover. The overall and 2-7 days' IBCM interest rates increased to averages of 5.24 percent and 5.36 percent, from 5.06 percent and 5.13 percent registered in the previous month, respectively. Likewise, the overnight interest rate edged up to 4.35 percent from 3.94 percent in July 2023.

**Chart 2.4.2: Interbank Cash Market Transactions**



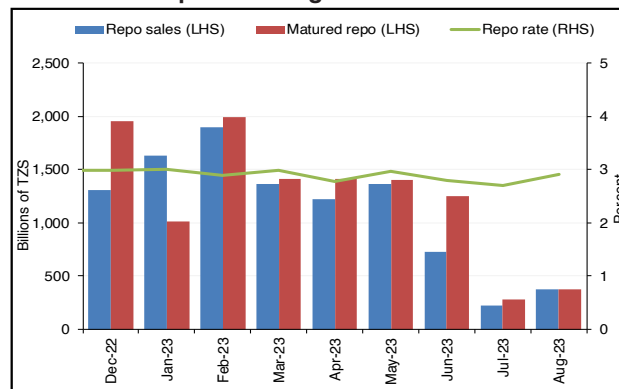
Source: Bank of Tanzania

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

### Repurchase Agreements

The Bank of Tanzania continued to conduct repurchase agreements (repo) with banks consistent with the prevailing monetary policy stance. In August 2023, the Bank auctioned a repo worth TZS 380 billion, higher than TZS 220 billion in the preceding month (Chart 2.4.3). The increase repo value translated into rise in repo rate to an average of 2.91 percent from 2.70 percent in the preceding month.

**Chart 2.4.3: Repurchase Agreements Transactions**



Source: Bank of Tanzania

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

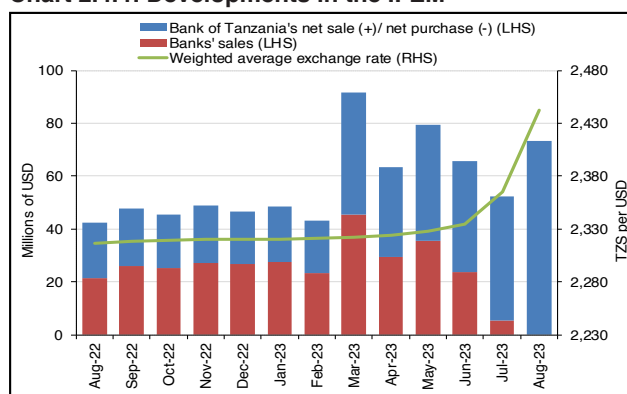
### Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) remained active whereas the Bank sold USD 73.5 million in August 2023, higher than USD 52.1 million sold in July 2023. Consistent with market developments, the shilling traded at an average of TZS 2,442.20 per US dollar, compared with TZS 2,365.38 per US dollar in the preceding month. On year to year, the shilling depreciated by 5.4 percent from TZS 2,316.21 per US dollar recorded in August 2022 (Chart 2.4.3).





**Chart 2.4.4: Developments in the IFEM**



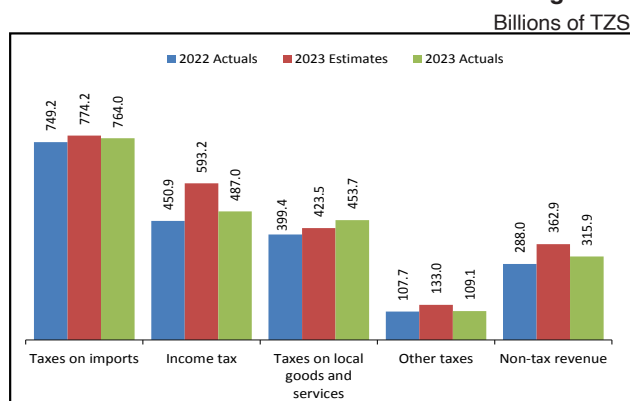
Source: Bank of Tanzania

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

## 2.5 Government Budgetary Operations

During August 2023, Government revenue collection, consisting of central and local government collections, was TZS 2,219.0 billion, equivalent to 93.1 percent of the target, and higher by 7.3 percent when compared with collections in the same month in 2022. Central government revenue amounted to TZS 2,129.7 billion, of which tax and non-tax revenue amounted to TZS 1,813.8 billion and TZS 315.9 billion, respectively.

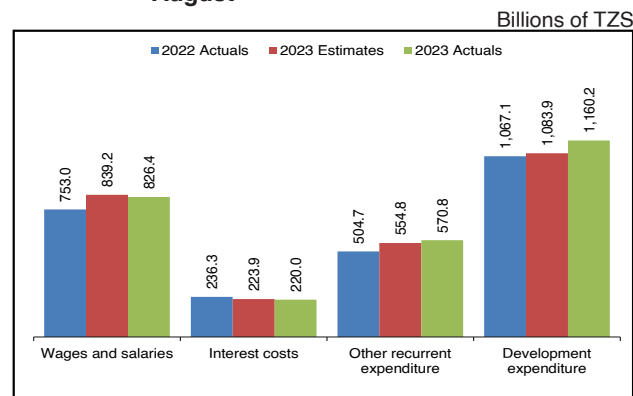
**Chart 2.5.1: Central Government Revenue in August**



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

Total government expenditure during the month amounted to TZS 2,777.5 billion, of which TZS 1,617.3 billion was recurrent expenditure and TZS 1,160.2 billion was spent on development projects and programs (Chart 2.5.2). The development expenditure was largely financed from local sources, at 74.8 percent.

**Chart 2.5.2: Central Government Expenditure in August**



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

## 2.6 Debt Developments

As at the end of August 2023, the national debt stock, comprising public (domestic and external) and private sector external debt was USD 40,574.6 million, a decrease of USD 728.1 million from the level recorded end of the previous month, attributed by appreciation of USD against other currencies in which the debt is denominated and net outflows. Out of the total debt, external debt accounted for 70.5 percent.

### External Debt

External debt stock (public and private) decreased by 3.2 percent to USD 28,615.4 million end of August 2023 from USD 29,521 million recorded end of the preceding month. Central government external debt decreased to USD 22,039.3 million from USD 22,374.1 million, on account of repayments and appreciation of the USD appreciation against other currencies in the debt portfolio. Total external debt service payments during August 2023 amounted to USD 74.4 million (Table 2.6.1).



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

Millions of USD

Borrower	Aug-22		Jul-23 <sup>r</sup>		Aug-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,319.2	73.6	22,374.1	75.8	22,039.3	77.0
DOD	19,235.8	69.7	21,250.6	72.0	20,924.1	73.1
Interest arrears	1,083.4	3.9	1,123.5	3.8	1,115.2	3.9
Private sector	7,247.7	26.3	7,113.7	24.1	6,542.8	22.9
DOD	5,998.3	21.7	5,956.5	20.2	5,565.4	19.4
Interest arrears	1,249.4	4.5	1,157.2	3.9	977.4	3.4
Public corporations	30.4	0.1	33.2	0.1	33.2	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	6.7	0.0	9.5	0.0	9.5	0.0
External debt stock	27,597.3	100.0	29,521.0	100.0	28,615.3	100.0

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

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

The external debt stock composition by creditor categories remained the same as in the previous month and corresponding month in 2022, with debt owed to multilateral institutions accounting for the largest share, followed by commercial creditors (Table 2.6.2). Much of the disbursed outstanding debt was allocated to transportation and telecommunication economic activities, followed by social welfare and education, and energy and mining (Table 2.6.3). The currency composition of external debt remained unchanged during the month, with the US dollar dominating at 67.6 percent, followed by the Euro (Table 2.6.4).

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

Millions of USD

Creditor category	Aug-22		Jul-23 <sup>r</sup>		Aug-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,614.3	45.7	14,188.5	48.1	13,922.6	48.7
DOD	12,603.5	45.7	14,136.7	47.9	13,872.2	48.5
Interest arrears	10.8	0.0	51.8	0.2	50.4	0.2
Bilateral	2,188.2	7.9	2,220.3	7.5	2,183.6	7.6
DOD	1,104.8	4.0	1,096.8	3.7	1,068.4	3.7
Interest arrears	1,083.4	3.9	1,123.5	3.8	1,115.2	3.9
Commercial	8,053.3	29.2	8,839.3	29.9	8,540.8	29.8
DOD	7,384.3	26.8	8,125.5	27.5	7,920.8	27.7
Interest arrears	669.0	2.4	713.8	2.4	620.0	2.2
Export credit	4,741.5	17.2	4,272.9	14.5	3,968.4	13.9
DOD	4,165.2	15.1	3,871.9	13.1	3,651.8	12.8
Interest arrears	576.3	2.1	401.0	1.4	316.6	1.1
External debt stock	27,597.3	100.0	29,521.0	100.0	28,615.3	100.0

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

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

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

Millions of USD

Activity	Aug-22		Jul-23 <sup>r</sup>		Aug-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,914.0	11.5	2,954.0	10.8	3,613.1	13.6
Transport and telecommunication	5,426.0	21.5	5,604.2	20.6	5,981.1	22.6
Agriculture	1,345.0	5.3	1,482.0	5.4	1,315.6	5.0
Energy and mining	4,077.0	16.1	4,225.6	15.5	3,964.2	15.0
Industries	1,280.0	5.1	1,432.1	5.3	986.1	3.7
Social welfare and education	4,403.0	17.4	4,508.7	16.6	4,826.6	18.2
Finance and insurance	840.0	3.3	978.0	3.6	1,082.7	4.1
Tourism	258.0	1.0	409.3	1.5	319.9	1.2
Real estate and construction	1,882.0	7.5	2,196.3	8.1	1,832.0	6.9
Other	2,832.8	11.2	3,440.6	12.6	2,591.9	9.8
Total	25,257.8	100.0	27,230.8	100.0	26,513.2	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**

Millions of USD

Currency	Aug-22		Jul-23 <sup>r</sup>		Aug-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,328.2	68.6	18,424.1	67.7	17,935.8	67.6
Euro	3,778.2	15.0	4,491.3	16.5	4,394.0	16.6
Chinese Yuan	1,441.6	5.7	1,529.9	5.6	1,494.1	5.6
Other	2,709.8	10.7	2,785.6	10.2	2,689.4	10.1
Total	25,257.8	100.0	27,230.8	100.0	26,513.2	100.0

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

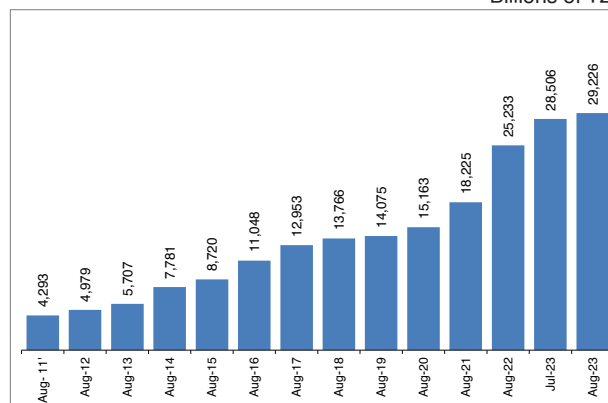
Note: r denotes revised data; and p, provisional data

## Domestic Debt

Domestic debt increased by TZS 720.1 billion to TZS 29,226.3 billion in August 2023, mainly attributed by domestic financing through utilization of overdraft facility and issuance of government securities (Chart 2.6.1). Long term instruments, namely treasury bonds and stocks, accounted for 77.7 percent of total domestic debt. Commercial banks and pension funds continued to hold large proportions of domestic debt (Table 2.6.5 and Table 2.6.6).

**Chart 2.6.1: Government Domestic Debt Stock**

Billions of TZS



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



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

Instrument	Billions of TZS					
	Aug-22		Jul-23		Aug-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	22,115.0	87.6	24,772.1	86.9	25,111.8	85.9
Treasury bills	1,679.9	6.7	2,236.8	7.7	2,223.0	7.6
Government stocks	252.7	1.0	252.7	0.9	187.1	0.6
Government bonds	20,182.3	80.0	22,282.5	78.2	22,701.6	77.7
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	3,117.8	12.4	3,734.1	13.1	4,114.5	14.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	3,099.4	12.3	3,715.8	13.0	4,096.2	14.0
Total domestic debt (excluding liquidity papers)	25,232.7	100.0	28,506.2	100.0	29,226.3	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania  
Note: \* includes NMB Bank Plc standard loan and duty drawback

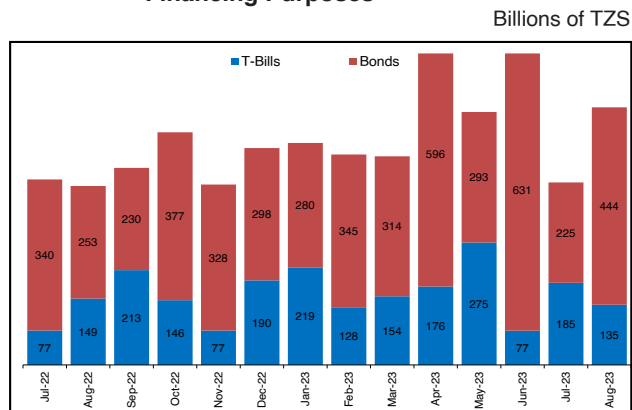
**Table 2.6.6: Government Domestic Debt by Creditor Category**

Holder	Billions of TZS					
	Aug-22		Aug-23		Aug-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,759.2	26.8	8,308.1	29.1	8,465.1	29.0
Bank of Tanzania	5,694.6	22.6	5,841.5	20.5	6,156.2	21.1
Pension funds	7,506.4	29.7	8,354.9	29.3	8,441.8	28.9
Insurance companies	1,517.3	6.0	1,571.8	5.5	1,570.9	5.4
BOT's special funds	373.7	1.5	457.1	1.6	457.5	1.6
Others	3,381.6	13.4	3,972.7	13.9	4,134.8	14.1
Total domestic debt (excluding liquidity papers)	25,232.7	100.0	28,506.2	100.0	29,226.3	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

During the August 2023, government securities worth TZS 579 billion were issued for financing budgetary operations, of which TZS 443.7 billion was Treasury bonds and the balance was Treasury bills (Chart 2.6.2). Domestic debt service payments totalled TZS 468.7 billion, wherein TZS 239.3 billion was principal repayments and the balance being interest payments.

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



Source: Bank of Tanzania

In August 2023, domestic debt for selected state owned enterprises (SOEs) stood at TZS 24.1 billion, a monthly decrease of TZS 0.3 billion on account of debt service. The Tanzania Fertilizer Company continued to hold the largest share of SOEs domestic debt stock, at 82.34 percent (Table 2.6.7).

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

Enterprise	Millions of TZS					
	Jun-23		Jul-23		Aug-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	3.3	11.1	2.6	10.4	1.8	7.2
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.3	67.2	20.4	81.3	20.4	82.3
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.3	4.3	1.1	4.4	1.0	3.9
Tanzania Railway Corporation	5.3	17.5	1.0	4.0	1.7	6.7
Total	30.2	100.0	25.1	100.0	24.8	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

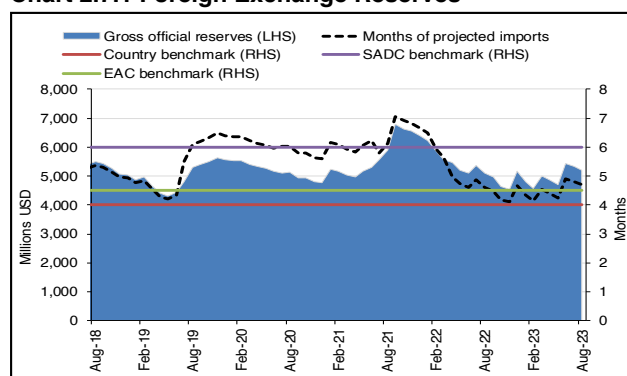
## 2.7 External Sector Performance

The effects of global shocks, notably the ongoing conflict in Ukraine, continue to impact external sector performance. Notwithstanding the shocks, the current account balance has improved, attributed by heightened seasonal earnings from tourism activities. The current account deficit narrowed to USD 4,025.9 million in the year ending August 2023, compared with USD 4,260.1 million in the preceding year (Table 2.7.1).

During the year ending August 2023, foreign exchange reserves increased by 2.3 percent to USD 5,208.3 million from USD 5,092 million end of August 2022. The reserves were adequate to cover 4.7 months of projected imports of goods and services, which is above the country and the EAC benchmarks of at least 4 and 4.5 months, respectively (Chart 2.7.1).



**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	Aug-22	Jul-23	Aug-23	Year ending August			Percentage change
				2021	2022	2023 <sup>p</sup>	
Goods account	-803.3	-346.9	-517.7	-2,294.9	-5,709.6	-6,517.7	14.2
Exports*	702.3	743.8	732.9	6,574.5	7,119.8	7,527.3	5.7
Imports	1505.7	1,090.7	1,250.6	8,869.5	12,829.4	14,045.0	9.5
Services account	204.06	380.5	349.0	1,232.0	2,112.0	3,146.5	49.0
Receipts	438.6	553.8	553.7	2,622.9	4,278.2	5,613.5	31.2
Payments	234.5	173.3	204.7	1,390.9	2,166.2	2,467.0	13.9
Goods and services	-599.3	33.6	-168.7	-1,062.9	-3,597.6	-3,371.2	-6.3
Export of goods and services	1,140.9	1,297.6	1,286.6	9,197.4	11,398.0	13,140.8	15.3
Import of goods and services	1,740.2	1,264.0	1,455.4	10,260.4	14,995.6	16,512.0	10.1
Primary income account	-89.9	-102.6	-97.3	-1,225.2	-1,244.8	-1,303.8	4.7
Receipts	14.5	11.3	18.6	77.7	164.9	186.8	13.3
Payments	104.5	113.9	115.9	1,302.9	1,409.6	1,490.6	5.7
Secondary income account	44.9	48.5	49.6	481.9	582.3	649.1	11.5
Inflows	54.7	57.5	58.7	549.9	697.7	761.2	9.1
o/w General government	0.0	0.0	0.0	82.8	85.9	96.1	11.8
Outflows	9.9	9.0	9.0	68.0	115.4	112.1	-2.8
Current account balance	-644.3	-20.5	-216.4	-1,806.2	-4,260.1	-4,025.9	-5.5

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

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

## Exports

Export of goods and services amounted to USD 13,140.8 million during the year ending August 2023, higher than USD 11,398 million in the corresponding period in 2022, driven by services' receipts and non-traditional exports, particularly minerals (Table 2.7.2).

Export of non-traditional goods recorded growth of 5.6 percent, driven by minerals, particularly gold, and coal (Table 2.7.2 and Chart 2.7.2). Value of coal exports increased to USD 226.8 million in the year to August 2023 from USD 82.2 million in the corresponding period, owing to growing demand in the wake of supply shortages associated with the war in Ukraine. As for gold exports, the rise was largely due to both volume and price effects. Export of manufactured goods recorded modest growth, largely driven by fertilizers and glassware.

Export of traditional goods also increased to USD 808 million from USD 754.8 million, with all goods in the category recording increase, except cashew nuts and cotton. On a monthly basis, traditional goods worth USD 95.9 million were exported in August 2023 compared with USD 70.5 million in a similar month in 2022. Likewise, non-traditional exports increased to USD 595.9 million from USD 592.3 million.

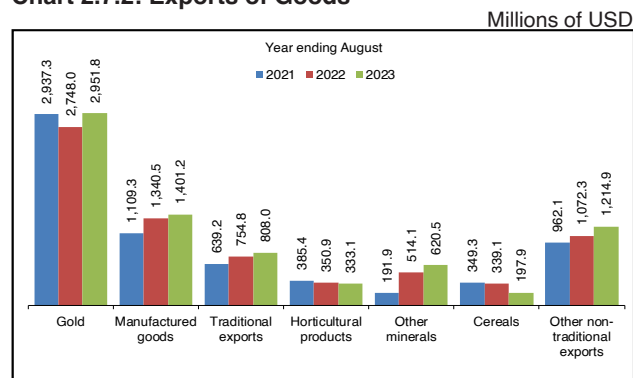
**Table 2.7.2: Export of goods and services**

	Millions of USD				
	Year ending August				
	2019	2020	2021	2022	2023
Export of goods and services	8,907.6	9,105.5	9,197.4	11,398.0	13,140.8
Goods exports	4,760.7	6,154.7	6,574.5	7,119.8	7,527.3
Traditional exports	503.6	967.9	639.2	754.8	808.0
Non-traditional exports	4,257.1	5,186.9	5,935.4	6,365.0	6,719.3
o/w Gold	1,919.9	2,734.6	2,937.3	2,748.0	2,951.8
Manufactured goods	886.3	839.1	1,109.3	1,340.5	1,401.2
Horticultural products	210.6	189.9	385.4	350.9	333.1
Cereals	77.5	117.3	349.3	339.1	197.9
Services receipts	4,146.9	2,950.8	2,622.9	4,278.2	5,613.5
o/w Transport	1,255.0	1,317.6	1,375.9	1,868.5	2,095.9
Travel	2,531.8	1,400.8	1,025.4	2,102.2	3,071.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which

**Chart 2.7.2: Exports of Goods**



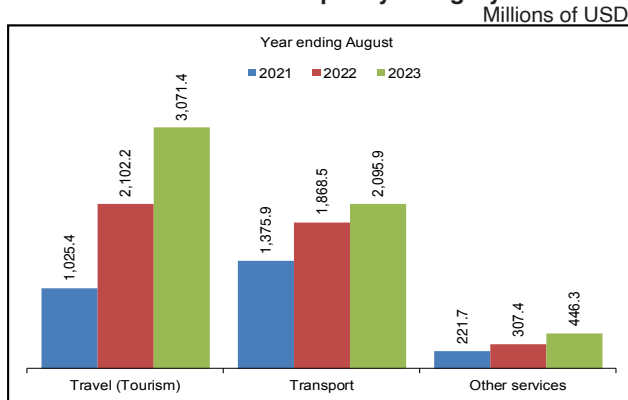
Source: Tanzania Revenue Authority and Bank of Tanzania computations

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 5,613.5 million in the year ending August 2023 from USD 4,278.2 million in the corresponding period in 2022, driven by travel (tourism) and transportation receipts (Table 2.7.2 and Chart 2.7.3). The rise in travel receipts reflects the recovery of tourism sector, whereas tourist arrivals rose to 1,686,024 from 1,279,211 in the year ending August 2022. On monthly basis, services receipts were USD 553.7 million in August 2023, compared with USD 438.5 million in August 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 16,512.0 million in the year ending August 2023 compared to USD 14,995.6 million in the previous year. The main drivers are the white petroleum products, machinery, industrial transport equipment, fertilizers and service payments, particularly freight payments (Table 2.7.3). Import of white petroleum products, which accounted for 19.8 percent of the total imports bill of goods, fell by 5.2 percent, owing to both volume and price effects. On a monthly basis, goods worth USD 1,250.6 million were imported in August 2023, higher than USD 1,090.7 million in August 2022.

Services payments also rose to USD 2,467.0 million from USD 2,166.2 million in the year to August 2022, largely driven by freight payments consistent with the rising import bill (Chart 2.7.4). On a monthly basis, services payments were USD 195.5 million in August 2023, compared with USD 234.5 million in August 2022.

**Table 2.7.3: Goods Imports**

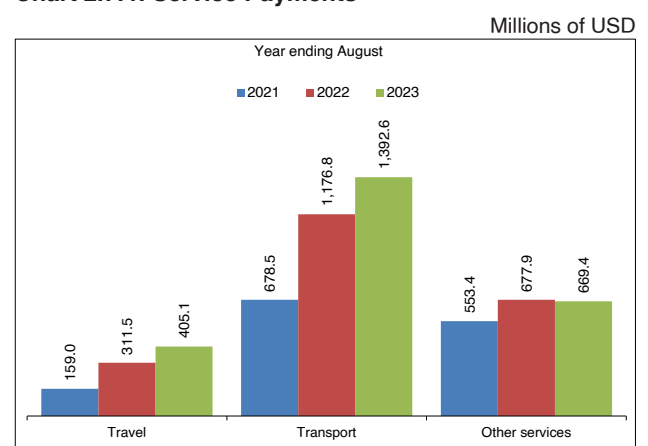
Millions of USD

Items	Aug-22	Jul-23	Aug-23	Year ending August		Percentage change
				2022	2023 <sup>a</sup>	
Capital goods	271.3	302.0	270.1	2,206.2	3,006.9	36.3
Machinery and mechanical appliances	102.0	93.6	94.6	972.9	1,272.7	30.8
Industrial transport equipment	120.3	152.2	101.0	662.8	1,048.9	58.3
Electrical machinery and equipment	21.8	30.8	36.8	300.5	368.1	22.5
Other capital goods	27.1	25.4	37.6	270.0	317.2	17.5
Intermediate goods	1,097.8	674.9	854.9	9,282.2	9,630.3	3.8
Industrial supplies	456.6	311.9	417.1	4,384.5	4,419.3	0.8
O/w Iron and steel and articles thereof	120.0	81.8	129.9	1,116.8	970.4	-13.1
Plastic and articles thereof	70.0	53.0	58.7	755.0	649.7	-13.9
Fertilisers	68.5	7.0	40.7	284.9	547.3	92.1
Fuel and lubricants	460.2	178.2	267.8	3,017.5	3,037.7	0.7
O/w Refined white products	457.5	160.8	252.2	2,934.7	2,781.6	-5.2
Parts and accessories	84.2	71.3	86.9	948.4	1,004.4	5.9
Food and beverages for industrial use	73.3	91.1	54.1	687.5	843.6	22.7
O/w Wheat grain	30.6	45.0	25.1	305.2	395.2	29.5
Edible oil and its fractions not refined	11.7	22.1	10.6	157.5	169.3	7.4
Sugar for industrial use	25.7	2.2	8.7	133.5	109.9	-17.7
Motor cars for household	23.6	22.5	28.9	238.8	320.4	34.2
Consumer goods	136.4	113.6	125.5	1,338.8	1,405.5	5.0
Food and beverages mainly for household consumption	12.9	8.9	15.5	186.7	232.0	24.3
Non-industrial transport equipment	16.3	11.1	20.5	137.7	156.1	13.3
O/w Motorcycles and cycles fitted with an auxiliary motor	14.6	8.9	18.6	121.1	135.7	12.1
Other consumer goods	107.2	93.6	89.5	1,014.4	1,017.4	0.3
O/w Pharmaceutical products	35.6	23.9	23.9	329.1	295.5	-10.2
Insecticides, rodenticides and similar products	18.7	15.6	14.0	135.1	161.4	19.5
Soap and detergents	7.4	5.7	5.3	70.3	67.5	-4.0
Textiles apparel	4.6	4.7	4.6	58.7	58.5	-0.2
Footwear and other products	4.4	4.5	4.4	49.1	50.8	3.4
Paper and paper products	2.2	3.2	4.8	31.7	33.0	4.2
Total	1,505.7	1,090.7	1,250.6	12,829.4	14,045.0	9.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

**Chart 2.7.4: Service Payments**



Source: Banks and Bank of Tanzania computations

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

During the year to August 2023, the primary income account recorded a deficit of USD 1,303.8 million; higher than USD 1,244.8 million in the previous year. On a monthly basis, the primary account deficit widened to USD 97.3 million, compared with a deficit of USD 89.9 million in August 2022.

The secondary income account balance improved to a surplus of USD 649.1 million in the year to August 2023 from a surplus of USD 582.3 million in 2022, explained by increase in recorded personal transfers.





On a monthly basis, the secondary income account had a surplus balance of USD 49.6 million in August 2023, higher than USD 44.9 million in August 2022.

## World Commodity Prices

Commodity prices exhibited divergent developments, characterized by a predominantly upward trajectory. Crude oil prices experienced a noticeable uptick since mid-2023, with the price per barrel increasing from USD 73.31 in June 2023 to USD 84.72 in August 2023. The rise is attributable to production cut by OPEC+, which is expected to continue until the end of 2023. As for gold, prices declined due to strengthening US dollar. Meanwhile, prices of agricultural products have displayed mixed trends, with maize and coffee experiencing a decrease, while tobacco, rice, and sugar edged up. Noteworthy, the global inflation increased compared to the previous month weighing on crude oil prices.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Twelve-month headline inflation increased to 6.8 percent in August 2023 from 6.7 percent in the preceding month and 5.4 percent in similar month of 2022. The outturn was on account of high price of commodity prices in the world market, owing to demand-supply mismatch caused by war in Ukraine and global dollar scarcity. As a consequence, the rise in prices of some imports, particularly food items aggravated inflation to 12 percent from 6.5 percent in the corresponding period in 2022. Notable was the increase in prices of sugar and Thailand rice. Nonetheless, the inflation rate remained within EAC and SADC convergence criteria.

Non-food inflation remained at 3.2 percent same as the preceding month, but lower than 4.6 percent recorded in August 2022. On monthly basis, headline inflation was 0.4 percent compared to 0.5 percent in the preceding month, and 0.3 percent in August 2022 (Table 3.1.1 and Chart 3.1.1).

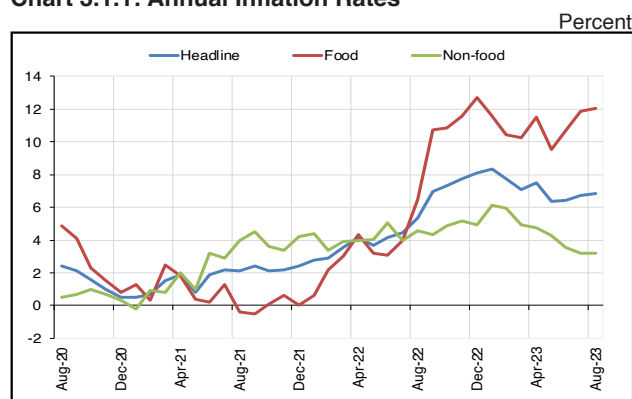
**Table 3.1.1: Inflation Developments**

Base: Jan 2017=100

Main groups	Weight	Monthly Change			Annual change		
		Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23
Food and non-alcoholic beverage:	41.9	1.0	1.5	1.2	6.5	11.8	11.7
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.0	0.7	0.7
Clothing and footwear	6.3	-0.1	0.0	0.1	2.6	3.1	3.2
Housing, water, electricity, gas and other fuels	25.8	-0.3	-1.1	0.0	3.9	1.4	1.7
Furnishings, household equipment and routine household maintenance	4.8	-0.2	0.3	0.4	9.1	7.5	8.2
Health	1.3	-0.3	-0.1	0.0	1.5	10.3	10.5
Transport	9.1	0.7	0.7	0.7	10.6	5.5	5.5
Information and communication	4.2	0.0	0.0	0.0	2.3	1.0	1.0
Recreation, sport and culture	1.1	-7.4	0.6	0.0	-5.8	-0.8	7.1
Education	1.6	0.0	10.7	-9.5	0.0	14.5	3.7
Restaurants and accommodation services	1.4	0.1	0.1	0.0	0.7	1.3	1.3
Insurance and financial services	0.5	0.0	0.0	0.0	-5.3	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	-0.1	0.0	0.0	5.2	2.2	2.3
All items (Headline inflation)	100.0	0.3	0.6	0.4	5.4	6.7	6.8
Selected groups							
Food	41.9	1.0	1.5	1.2	6.5	11.8	12.0
Non-food	58.6	-0.2	0.0	-0.1	4.6	3.2	3.2

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**



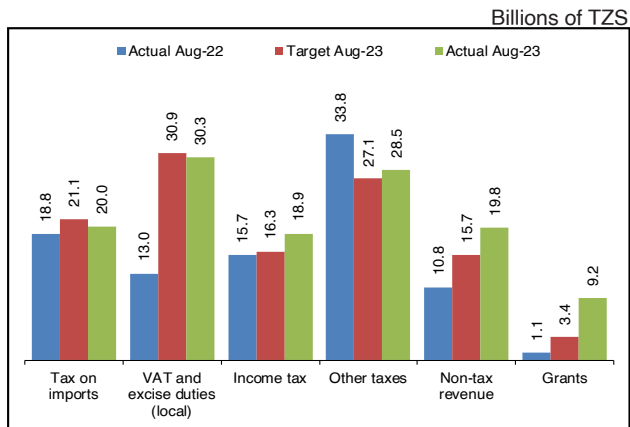
Source: Office of the Chief Government Statistician

### 3.2 Government Budgetary Operations

Domestic revenue and foreign grants amounted to TZS 126.7 billion in August 2023, of which TZS 117.5 billion was domestic revenue. Domestic revenue collection was 5.7 percent above the monthly target, with all revenue categories performing above the targets, except Tax on imports, and Value Added Tax (VAT) and Excise Duties (local) which recorded collections of 5.2 percent and 2 percent below targets, respectively. Tax revenue increased by 20.3 percent to TZS 97.7 billion compared to the amount recorded in the corresponding period in 2022, while non-tax revenue was TZS 19.8 billion, above the target by 25.6 percent (Chart 3.2.1).



Chart 3.2.1: Government Resources

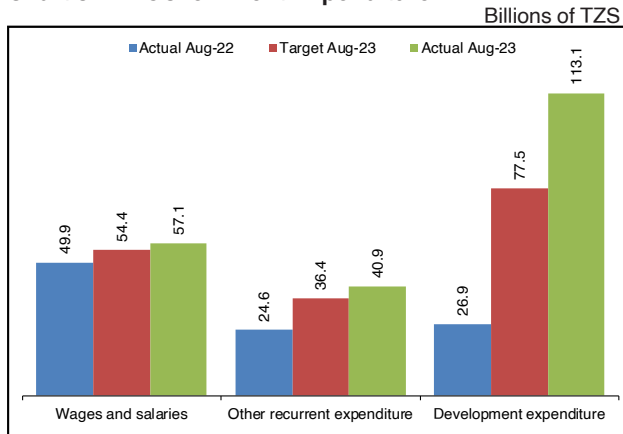


Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure during August 2023 amounted to TZS 211.1 billion, of which TZS 97.9 billion was recurrent expenditure and TZS 113.1 billion was spent on development projects. Local resources accounted for 81.4 percent of the amount spent on investment projects and the balance was from foreign sources (Chart 3.2.2). An overall deficit of TZS 176.7 billion was registered during the month, and was financed through external loans and domestic borrowings (Chart 6.3).

Chart 3.2.2: Government Expenditure



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

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

### 3.3 External Sector Performance

#### Current Account

During the year ending August 2023, the current account registered a deficit of USD 419.3 million, from a deficit of USD 314.1 million in the corresponding period in 2022. The development was largely associated with an increase in import bill coupled with decrease in exports of goods (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					
	Aug-22	Jul-23	Aug-23 <sup>p</sup>	Year ending August		Percentage change
				2022	2023 <sup>p</sup>	
Goods account (net)	-39.8	-58.5	-34.3	-338.0	-458.5	35.6
Exports	5.3	3.1	2.3	77.1	63.2	-18.0
Imports (fob)	45.1	61.7	36.6	415.1	521.7	25.7
Services account (net)	5.2	0.9	-4.2	19.7	26.7	---
Receipts	13.3	13.0	13.6	98.4	139.6	41.8
Payments	8.0	12.1	17.8	78.8	112.9	43.4
Goods and services (net)	-34.6	-57.6	-38.5	-318.3	-431.8	35.7
Exports of goods and services	18.6	16.1	15.9	175.6	202.8	15.5
Imports of goods and services	53.2	73.7	54.4	493.9	634.6	28.5
Primary income account (net)	0.1	0.9	0.9	1.0	11.3	---
Receipts	0.4	1.3	1.3	3.8	15.1	---
Payments	0.3	0.4	0.4	2.8	3.8	34.4
Secondary income (net)	0.1	0.1	0.1	3.3	1.2	-64.5
Inflows	0.2	0.2	0.2	5.8	2.0	-65.3
Outflows	0.1	0.1	0.1	2.5	0.8	-66.4
Current account balance	-34.4	-56.6	-37.5	-314.1	-419.3	33.5

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, amounted to USD 202.8 million in the year ending August 2023, compared to USD 175.6 million recorded in the corresponding period in 2022, owing to increase in services receipts, particularly tourism related activities. Services receipts rose by 41.8 percent to USD 139.6 million, following an increase in tourist arrivals during the review period (Table 3.3.1 and Table 3.3.2). Cloves export declined to USD 63.2 million, from USD 77.1 million recorded in the corresponding period in 2022, due to the cyclical nature of the crop. On month-to-month basis, exports of goods and services worth USD 15.9 million was registered August 2023, compared to USD 18.6 million in corresponding month in 2022.



**Table 3.3.2: Exports of Goods**

	Units	Aug-22	Jul-23 <sup>P</sup>	Aug-23 <sup>P</sup>	Year ending August		Percentage change
					2022	2023 <sup>P</sup>	
Traditional exports							
Clove							
Value	'000' of USD	4,113.9	148.1		50,605.4	38,555.1	-23.8
Volume	'000' Tonnes	0.5	0.0		7.8	5.5	-30.2
Unit price	USD/Tonne	8,191.7	8,194.4		6,463.6	7,056.7	9.2
Non-traditional exports							
Seaweeds							
Value	'000' of USD	387.0	1,040.2	866.4	6,839.9	8,240.8	20.5
Volume	'000' Tonnes	0.8	1.4	1.1	15.2	12.5	-17.6
Unit price	USD/Tonne	472.6	745.4	813.5	450.8	659.0	46.2
Manufactured goods	'000' of USD	467.4	527.1	736.0	11,107.9	7,537.1	-32.1
Fish and fish products	'000' of USD	103.3	173.0	207.7	1,551.9	2,220.5	43.1
Others exports	'000' of USD	233.8	1,239.4	480.6	7,044.8	6,674.2	-5.3
Sub-total	'000' of USD	1,191.5	2,979.7	2,290.8	26,544.5	24,672.6	-7.1
Grand-total	'000' of USD	5,305.4	3,127.8	2,290.8	77,149.8	63,227.7	-18.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

## Imports

Imports of goods and services rose to USD 634.6 million from USD 493.9 million recorded in the year ending August 2022. All major categories of goods imports increased (Table 3.3.3). In particular, imports of capital goods increased to USD 67.8 million from USD 34.1 million, largely associated with ongoing infrastructures projects. The major items that recorded increase were machinery and mechanical appliances; industrial transport equipment; and electrical machinery and equipment. Likewise, imports of intermediate goods rose by 17.2 percent to USD 389.0 million, with the main items being refined white petroleum, food and beverage for industrial use and motorcars for households. The increase in consumer goods imports was mostly driven by other consumer goods sub-category. Imports of goods (f.o.b) and services amounted to USD 54.4 million in August 2023, compared with USD 53.2 million in the corresponding period of last year.

**Table 3.3.3: Imports of Goods**

Millions of USD

	Aug-22	Jul-23 <sup>p</sup>	Aug-23 <sup>p</sup>	Year ending August		Percentage change
				2022	2023 <sup>p</sup>	
Capital	2.6	19.4	2.9	34.1	67.8	98.6
Machinery and mechanical appliances	1.3	1.3	0.8	13.7	27.3	99.5
Industrial transport equipment	0.2	16.3	0.7	5.8	23.7	---
Electrical machinery and equipment	0.7	0.7	1.0	6.2	10.6	71.2
Other capital goods	0.4	1.0	0.4	8.5	6.2	-27.4
Intermediate	41.4	37.6	28.5	332.1	389.0	17.2
Industrial supplies	8.2	6.2	8.1	117.9	110.2	-6.5
o/w Iron and steel and articles thereof	4.8	1.3	1.1	27.0	16.7	-38.2
Plastic and articles thereof	0.4	0.3	0.7	13.8	9.7	-29.4
Fertilizers	0.0	0.0	0.0	0.0	0.0	-87.3
Fuel and lubricants	23.3	14.6	14.7	132.7	184.1	38.7
o/w Refined white products	23.3	14.6	14.7	132.7	184.1	38.7
Parts and accessories	1.4	1.3	1.6	16.0	12.2	-23.5
Food and beverages for industrial use	8.0	14.6	3.6	59.2	70.3	18.9
o/w Wheat grain	6.5	0.0	0.0	22.7	21.7	-4.1
Edible oil and its fractions not refined	1.4	0.8	0.9	25.3	16.2	-36.2
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	68.6
Motor cars for household	0.4	0.8	0.6	6.3	12.1	90.5
Consumer	1.1	4.8	5.1	48.9	64.9	32.6
Food and beverages mainly for household consumption	1.0	1.4	1.5	11.3	17.4	54.6
Non-industrial transport equipment	0.1	0.1	0.2	1.7	3.0	81.9
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.1	0.1	0.6	0.8	33.4
Other consumer goods	0.1	3.3	3.4	36.0	44.5	23.4
o/w Pharmaceutical products	0.5	0.1	0.1	1.6	0.7	-52.6
Insecticides, rodenticides and similar products	0.0	0.0	0.1	0.4	0.5	18.1
Soap and detergents	0.2	0.4	0.2	2.6	4.5	71.7
Textiles apparels	0.5	0.3	0.4	5.4	4.6	-15.0
Footwear and other products	0.2	0.1	0.3	2.0	2.1	5.2
Paper and paper products	0.1	0.1	0.1	1.1	1.9	68.6
Total (f.o.b)	45.1	61.7	36.6	415.1	521.7	25.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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





## Statistical Tables

**Table A1: Selected Economic Indicators**

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

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

Note: <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 2023/24	July 2023 - August 2023		August 2023	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	4,638,409.7	4,291,098	2,383,051	2,219,036
Central government revenue	30,237,128.5	4,436,650.4	4,111,086	2,286,729	2,129,689
Tax revenue	25,197,234.1	3,699,862	3,487,797	1,923,867	1,813,806
Taxes on imports	9,337,815.1	1,539,204	1,434,767	774,225	764,036
Sales/VAT and excise on local goods	5,267,834.9	672,483	833,795	423,470	453,730
Income taxes	8,981,333.2	1,224,486	1,004,626	593,215	486,973
Other taxes	1,610,250.9	263,689	214,610	132,957	109,067
Non- tax revenue	5,039,894.4	736,788	623,289	362,863	315,883
LGA own sources	1,143,883.3	201,759	180,012	96,322	89,347
Total expenditure <sup>1</sup>	38,082,059.3	5,694,413	5,590,689	2,701,755	2,777,512
Recurrent expenditure	24,004,839.3	3,472,710	3,401,745	1,617,878	1,617,278
Wages and salaries	10,882,126.1	1,676,707	1,623,991	839,152	826,435
Interest payments	4,163,751.3	454,773	447,503	223,881	220,000
Domestic	2,799,374.2	314,593	311,376	162,429	159,212
Foreign	1,364,377.1	140,179	136,127	61,452	60,788
Other goods, services and transfers	8,958,961.8	1,341,230	1,330,251	554,845	570,843
Development expenditure and net lending	14,077,220.0	2,221,703	2,188,943	1,083,876	1,160,234
Local	10,795,139.1	1,888,044	1,821,500	881,992	867,971
Foreign	3,282,080.9	333,659	367,443	201,884	292,263
Balance before grants	-6,701,047.5	-1,056,003	-1,299,590	-318,703	-558,476
Grants	1,111,321.9	89,641	31,190	55,475	22,205
Program	56,363.4	0	0	0	0
Project	924,835.7	89,641	21,464	55,475	12,478
Basket funds	130,122.8	0	9,727	0	9,727
Balance (cheques issued) after grants	-5,589,725.7	-966,362	-1,268,400	-263,229	-536,271
Expenditure float	0.0	0	-8,712	0	-34
Adjustments to cash and other items (net)	0.0	0	499,329	0	96,510
Overall balance	-5,589,725.7	-966,362	-777,782	-263,229	-439,796
Financing	5,589,725.7	966,362	777,782	263,229	439,796
Foreign financing (net)	3,691,410.1	612,973	753,663	316,881	129,482
Loans	6,455,356.8	940,577	712,658	462,479	270,058
Program loans	2,127,770.5	0	0	0	0
Development project loans	4,327,586.3	940,577	672,346	462,479	229,746
o/w: Non-concessional borrowing	2,100,464.0	696,559	376,406	316,070	0
Basket support	0.0	0	40,312	0	40,312
Amortization	-2,763,946.8	-327,604	41,004	-145,598	-140,576
Domestic (net) <sup>2</sup>	1,898,315.6	353,389	24,120	-53,652	310,314
Bank and non-bank financing	1,898,315.6	353,389	24,120	-53,652	310,314
Bank borrowing	1,688,673.2	314,516	-474,408	-47,750	-39,818
Non-bank (net of amortization)	209,642.4	38,873	498,528	-5,902	350,131
Borrowing/roll-over	3,542,060.7	464,036	389,036	149,716	149,716
Domestic and contingent debt amortization	-3,542,060.7	-464,036	-389,036	-149,716	-149,716

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**

Items	Billions of TZS												
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Net foreign assets	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	10,455.1	10,666.1	10,898.4
Bank of Tanzania	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	11,333.3	11,384.6	11,251.9
Other depository corporations	-111.9	-646.9	-1,407.8	-1,478.9	-1,295.3	-1,144.9	-1,701.6	-1,553.9	-1,364.7	-1,702.9	-878.2	-718.5	-353.5
Net domestic assets	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	31,729.8	31,822.0	32,239.7
Domestic claims	35,647.7	36,055.5	37,741.4	38,404.1	37,557.3	38,463.9	39,507.3	39,139.7	40,193.8	40,893.6	41,586.2	41,376.0	41,885.0
Claims on central government (net)	10,341.0	10,281.1	11,272.8	11,465.6	10,184.8	10,942.4	11,549.3	10,604.0	11,490.9	11,732.5	11,750.6	11,316.0	11,276.2
Claims on central government	17,430.9	18,389.2	19,623.5	19,692.2	18,261.0	18,564.1	19,764.3	19,325.1	20,141.7	21,585.1	19,213.5	19,424.7	20,048.7
Liabilities to central government	7,089.9	8,108.1	8,350.7	8,226.6	8,076.2	7,621.6	8,215.0	8,721.1	8,650.8	9,852.6	7,462.9	8,108.7	8,772.6
Claims on non-government sector	25,306.7	25,774.4	26,468.6	26,938.6	27,372.5	27,521.5	27,958.0	28,535.7	28,702.9	29,161.2	29,835.6	30,060.0	30,608.8
Other items (net)	-9,385.2	-8,072.3	-7,674.8	-7,874.5	-8,414.8	-8,329.1	-8,229.4	-8,723.6	-8,868.2	-8,525.0	-9,856.3	-9,554.0	-9,645.3
Broad money liabilities	36,759.3	37,684.4	38,229.9	38,335.5	38,580.0	38,803.3	38,873.0	39,113.2	39,961.5	40,179.6	42,185.0	42,488.2	43,138.1
Currency outside depository corporations	5,553.5	5,849.2	5,738.3	5,684.1	5,709.0	5,326.4	5,291.1	5,371.1	5,424.8	5,646.0	6,161.5	6,347.7	6,460.7
Transferable deposits	17,407.1	17,559.8	18,092.8	18,165.9	18,341.0	18,819.5	18,850.9	18,775.0	19,571.6	19,325.6	20,648.4	20,458.0	20,594.4
Non-transferable (other) deposits	13,798.7	14,275.4	14,398.8	14,485.4	14,530.0	14,657.4	14,730.9	14,967.0	14,965.2	15,207.9	15,375.1	15,682.5	16,083.0
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	9,847.6	9,572.5	9,733.9	9,351.6	9,736.3	9,482.2	9,391.0	9,236.4	9,463.3	9,590.1	10,850.7	10,194.8	10,392.8
Extended broad money (M3)	36,759.3	37,684.4	38,229.9	38,335.5	38,580.0	38,803.3	38,873.0	39,113.2	39,961.5	40,179.6	42,185.0	42,488.2	43,138.1
Deposits in foreign Currency (FCD)	8,040.8	8,362.0	8,406.9	8,431.1	8,201.1	8,419.5	8,393.2	8,617.7	8,912.7	8,836.9	9,591.3	9,771.0	9,851.5
FCD in millions of USD	3,488.1	3,623.2	3,642.1	3,652.1	3,551.9	3,645.8	3,633.5	3,728.1	3,852.3	3,810.3	4,119.1	4,067.5	4,031.2
Broad money (M2)	28,718.5	29,322.3	29,823.0	29,904.4	30,378.9	30,383.8	30,479.8	30,495.5	31,048.8	31,342.7	32,593.7	32,717.2	33,286.6
Other deposits in national currency (i.e. savings and time deposits)	10,690.8	11,053.9	11,250.6	11,430.6	11,430.7	11,550.9	11,637.8	11,876.8	11,800.6	12,056.4	12,241.3	12,288.0	12,514.7
Narrow money (M1)	18,027.7	18,268.4	18,572.4	18,473.8	18,948.2	18,833.0	18,842.0	18,618.7	19,248.3	19,286.2	20,352.4	20,429.2	20,771.9
Currency in circulation	5,553.5	5,849.2	5,738.3	5,684.1	5,709.0	5,326.4	5,291.1	5,371.1	5,424.8	5,646.0	6,161.5	6,347.7	6,460.7
Transferable deposits in national currency	12,474.2	12,419.2	12,834.1	12,789.7	13,239.2	13,506.5	13,550.9	13,247.5	13,823.5	13,640.2	14,190.9	14,081.6	14,311.2
Source: Bank of Tanzania													

Source: Bank of Tanzania



**Table A4: Interest Rates Structure**

Items	2022					2023								Percent
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug <sup>p</sup>	
<b>A: Domestic currency</b>														
<b>1. Interbank cash market rates</b>														
Overnight	3.46	3.75	3.74	4.32	3.26	3.45	4.15	2.10	4.12	3.25	3.92	3.94	4.35	
2 to 7 days	4.65	4.77	4.74	4.85	4.61	4.61	4.81	4.91	4.88	5.11	5.28	5.13	5.36	
8 to 14 days	4.89	5.11	4.91	4.72	4.83	4.46	4.99	5.16	5.04	5.19	5.24	4.90	4.99	
15 to 30 days	5.36	5.96	5.77	5.95	5.90	5.63	5.66	5.84	5.31	5.63	6.22	5.81	5.30	
31 to 60 days	5.97	6.22	5.81	5.78	6.05	5.90	6.05	6.02	6.35	6.58	6.55	6.03	5.86	
61 to 90 days	6.00	6.00	6.00	6.00	6.42	6.93	7.00	5.80	5.80	5.80	6.80	7.50	7.00	
91 to 180 days	7.45	7.00	5.57	7.00	7.00	7.00	7.00	6.44	6.95	6.83	7.00	8.72	7.28	
181 and above	12.00	6.71	6.71	6.71	6.71	9.50	9.50	9.50	9.53	9.53	10.88	9.00	10.20	
Overall interbank cash market rate	4.82	5.02	4.79	4.99	4.62	4.68	4.94	4.85	4.92	5.02	5.25	5.06	5.24	
2. Lombard rate	5.18	5.63	5.61	6.48	4.89	5.17	6.22	3.15	6.18	4.87	5.89	5.91	6.53	
3. REPO rate	4.64	3.13	2.99	2.99	2.98	3.00	2.90	2.99	2.82	2.96	2.80	2.70	2.91	
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	
<b>5. Treasury bills rates</b>														
35 days	1.68	1.99	1.99	2.26	2.26	2.26	3.49	3.45	3.46	3.45	3.45	4.07	4.20	
91 days	2.65	3.00	3.00	3.00	3.00	3.65	4.00	4.00	4.00	3.98	3.96	4.60	4.65	
182 days	4.04	4.08	4.06	4.06	4.17	4.60	5.23	5.08	5.00	5.20	5.80	5.89	6.84	
364 days	4.35	4.84	5.29	5.89	6.44	7.15	7.12	6.61	6.72	6.98	7.14	7.02	7.03	
Overall treasury bills rate	4.31	4.64	4.95	5.60	6.11	6.78	6.34	5.81	6.65	6.65	6.48	6.56	6.92	
<b>6. Treasury bonds rates</b>														
2-years	7.93	7.93	8.52	8.52	8.52	9.37	9.37	9.37	9.13	9.13	9.13	9.53	9.53	
5-years	9.08	9.08	9.08	9.08	9.08	9.67	9.67	9.67	9.67	9.85	9.85	9.85	10.09	
7-years	9.46	9.46	9.46	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	10.34	10.45	10.45	10.45	10.77	10.77	11.05	11.05	11.05	11.22	11.22	11.22	11.51	
15-years	11.27	11.41	11.41	11.20	11.20	11.43	11.43	11.63	11.63	11.63	11.96	11.96	11.96	
20-years	12.03	12.11	12.11	12.23	12.23	12.23	12.61	12.61	12.85	12.85	13.08	13.08	13.08	
25-years	12.43	12.43	12.56	12.56	12.76	12.76	12.76	12.96	13.01	13.23	13.60	13.60	13.81	
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	2.05	2.16	2.07	1.61	1.61	1.63	1.60	1.56	1.60	1.60	1.66	1.68	1.68	
9. Overall time deposits rate	7.49	7.62	7.32	7.28	6.94	7.38	7.18	6.78	6.79	6.91	7.08	6.85	6.91	
1 month	7.89	7.62	7.50	8.34	7.84	7.88	6.91	7.64	6.08	6.77	9.08	6.99	6.67	
2 months	8.32	8.68	8.90	7.94	7.65	8.68	8.19	8.69	8.64	8.13	7.17	7.52	7.17	
3 months	8.04	8.88	8.21	7.53	8.35	7.87	8.47	7.94	8.25	8.32	7.43	7.05	7.92	
6 months	8.25	8.20	7.91	8.36	8.26	8.45	8.41	7.72	8.22	7.49	7.72	7.90	8.08	
9 months	8.25	8.20	7.91	8.36	8.26	8.45	8.41	7.72	8.22	7.49	7.72	7.90	8.08	
12 months	9.25	9.22	8.78	8.77	8.23	8.66	8.78	7.94	7.70	8.34	8.68	8.70	8.93	
24 months	8.55	8.30	7.68	7.63	5.84	8.87	8.25	6.35	7.48	8.14	8.43	8.64	8.74	
10. Negotiated deposit rate	9.59	9.67	9.52	9.50	8.88	9.30	9.37	9.31	9.46	9.24	8.82	9.08	9.04	
11. Overall lending rate	16.09	16.07	16.07	16.08	16.06	16.29	15.96	15.83	15.91	15.96	16.02	15.56	15.73	
Short-term (up to 1 year)	16.81	16.82	16.73	16.90	17.27	17.69	16.85	16.67	16.55	16.60	17.10	16.30	17.01	
Medium-term (1-2 years)	17.36	17.41	17.61	17.55	17.39	17.57	17.25	17.05	17.24	17.36	17.17	16.92	16.99	
Medium-term (2-3 years)	16.16	16.15	16.12	16.08	16.02	16.10	15.96	15.87	15.92	16.11	15.99	14.79	14.59	
Long-term (3-5 years)	15.53	15.55	15.51	15.43	15.35	15.61	15.41	15.37	15.57	15.54	15.68	15.61	15.68	
Term Loans (over 5 years)	14.60	14.40	14.38	14.47	14.29	14.50	14.32	14.19	14.26	14.21	14.18	14.20	14.36	
12. Negotiated lending rate	14.24	13.92	14.33	13.95	13.29	14.19	13.75	13.59	13.65	13.02	13.11	13.19	13.31	
<b>B: Foreign currency</b>														
<b>1. Deposits rates</b>														
Savings deposits rate	0.36	0.36	0.24	0.31	0.28	0.33	0.38	0.55	0.08	0.07	0.05	0.04	0.04	
Overall time deposits rate	3.11	3.24	3.13	3.14	3.29	3.35	3.18	3.08	3.10	3.28	3.34	3.43	3.75	
1-months	1.93	3.38	2.90	2.45	2.29	3.78	2.56	2.53	2.09	3.51	2.94	3.60	3.58	
2-months	3.35	2.65	2.34	2.34	3.81	2.65	2.88	2.34	3.73	2.29	3.89	2.79	3.47	
3-months	3.31	3.24	3.39	3.91	3.26	3.31	3.28	3.60	2.33	3.88	2.66	3.67	3.72	
6-months	3.23	3.21	3.27	3.25	3.33	3.25	3.42	3.28	3.75	3.70	3.78	3.81	3.90	
12-months deposit rate	3.71	3.74	3.73	3.73	3.74	3.79	3.76	3.66	3.59	3.03	3.44	3.28	4.08	
2. Overall lending rate	8.17	8.20	8.17	8.17	8.18	8.18	8.17	8.16	7.33	7.46	7.77	7.89	7.82	
Short-term (up to 1 year)	8.57	8.75	8.56	8.54	8.62	8.61	8.57	8.55	9.06	9.25	9.16	9.51	9.53	
Medium-term (1-2 years)	8.82	8.82	8.82	8.82	8.82	8.82	8.82	8.80	5.18	5.41	6.92	7.06	6.91	
Medium-term (2-3 years)	7.06	7.04	7.04	7.07	7.04	7.06	7.04	7.04	7.40	7.53	7.68	8.12	7.64	
Long-term (3-5 years)	8.87	8.86	8.87	8.87	8.86	8.88	8.87	8.87	7.67	7.86	7.46	6.44	6.57	
Term loans (over 5 years)	7.54	7.54	7.55	7.54	7.55	7.55	7.55	7.55	7.34	7.27	7.62	8.33	8.47	

Source: Bank of Tanzania

Note: p denotes Provisional data



**Table A5: Tanzania Balance of Payments**

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

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

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



**Table A6: Exports of Goods**

Millions of USD

Commodity	Year ending August				
	2019	2020	2021	2022	2023 <sup>p</sup>
Traditional exports	503.6	967.9	639.2	754.8	808.0
Cashewnuts	24.1	477.8	233.1	230.1	164.2
Cloves	2.8	22.1	18.0	50.2	50.8
Coffee	162.2	122.4	146.4	160.1	197.9
Cotton	55.6	113.3	78.7	105.1	92.8
Sisal	18.9	16.7	19.9	20.9	26.4
Tea	49.1	32.7	32.4	30.4	34.1
Tobacco	191.0	182.8	110.6	158.0	241.7
Non-traditional exports	3,860.7	4,875.9	5,604.7	5,967.6	6,303.4
Minerals	2,036.2	3,158.1	3,129.2	3,262.2	3,572.3
Gold	1,919.9	2,734.6	2,937.3	2,748.0	2,951.8
Diamond	87.2	37.2	2.8	46.2	29.8
Tanzanite	20.2	21.0	31.4	22.9	25.8
Other minerals (incl. concentrates)	8.9	365.2	157.7	445.1	564.8
Horticultural products	210.6	189.9	385.4	350.9	333.1
Edible vegetables	142.4	131.9	315.5	272.8	240.9
Floriculture	34.5	23.9	25.8	25.4	24.8
Fruits	12.5	10.8	12.6	23.4	34.8
Others	21.2	23.4	31.5	29.2	32.6
Manufactured goods	886.3	839.1	1,109.3	1,340.5	1,401.2
o/w Cement	31.8	43.2	47.6	53.3	57.5
Ceramic products	26.0	28.0	40.6	49.3	35.6
Cosmetics	58.8	21.2	84.6	43.1	45.1
Edible oil	9.3	16.4	15.0	16.8	17.6
Fertilizers	23.8	54.7	76.6	85.1	111.3
Glassware	45.8	36.3	47.1	41.6	53.7
Iron and steel	73.2	58.7	76.8	108.3	82.2
Paper and paper products	54.8	39.0	50.9	68.3	30.3
Plastic items	27.7	26.9	59.9	41.1	37.9
Textiles	106.5	80.5	78.6	120.5	93.1
Cereals	77.5	117.3	349.3	339.1	197.9
Maize	29.0	31.0	56.8	103.3	52.8
Rice	46.6	83.9	282.3	224.1	134.8
Other cereals	1.9	2.4	10.2	11.7	10.3
Fish and fish products	161.9	147.4	148.7	179.8	160.0
Oil seeds	162.0	182.1	168.9	172.1	300.4
Other exports	121.2	107.7	221.0	205.4	202.5
o/w Beans	5.8	1.5	69.1	36.1	53.7
Wood and wood products	47.6	43.3	77.7	110.7	75.2
Cocoa	25.5	21.5	28.4	24.8	31.9
Plants	2.2	2.2	5.3	4.1	12.4
Hides and skins	4.2	5.5	5.4	5.1	4.2
Domestic exports	4,364.3	5,843.8	6,243.9	6,722.4	7,111.3
Re-Exports	205.0	134.4	92.8	117.5	136.0
Unrecorded trade	396.4	310.9	330.7	397.4	415.9
<b>Total exports</b>	<b>4,760.7</b>	<b>6,154.7</b>	<b>6,574.5</b>	<b>7,119.8</b>	<b>7,527.3</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



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

Millions of USD

Commodity	Year ending August				
	2019	2020	2021	2022	2023 <sup>p</sup>
Capital	1,706.7	1,460.3	1,530.7	2,206.2	3,006.9
Machinery and mechanical appliances	613.3	599.3	668.8	972.9	1,272.7
Industrial transport equipment	654.2	357.6	398.4	662.8	1,048.9
Electrical machinery and equipment	239.7	271.2	252.6	300.5	368.1
Other capital goods	199.4	232.3	210.9	270.0	317.2
Intermediate	5,941.3	5,656.2	6,140.9	9,282.2	9,630.3
Industrial supplies	2,688.4	2,787.1	2,970.7	4,384.5	4,419.3
o/w Iron and steel and articles thereof	728.0	736.1	763.3	1,116.8	970.4
Plastic and articles thereof	445.4	411.8	506.7	755.0	649.7
Fertilisers	154.8	177.5	168.7	284.9	547.3
Fuel and lubricants	1,668.8	1,444.1	1,639.2	3,017.5	3,037.7
o/w Petroleum products	1,597.2	1,363.1	1,538.9	2,934.7	2,781.6
Parts and accessories	935.2	730.9	817.0	948.4	1,004.4
Food and beverages for industrial use	478.7	510.1	512.9	687.5	843.6
Wheat grain	186.7	226.1	183.9	305.2	395.2
Edible oil and its fractions not refined	180.0	139.2	172.6	157.5	169.3
Sugar for industrial use	58.7	63.2	89.7	133.5	109.9
Motor cars for household	169.8	184.0	200.7	238.8	320.4
Consumer	924.6	991.3	1,195.7	1,338.8	1,405.5
Food and beverages mainly for household consumption	123.6	121.4	152.7	186.7	232.0
Non-industrial transport equipment	76.2	75.8	104.8	137.7	156.1
Motocycles and Cycles fitted with an auxiliary motor	66.1	66.1	93.4	121.1	135.7
Other consumer goods	724.8	794.0	938.2	1,014.4	1,017.4
Pharmaceutical products	228.1	293.2	382.2	329.1	295.5
Insecticides, rodenticides and similar products	88.7	95.1	105.2	135.1	161.4
Soap and detergents	45.4	51.7	58.0	70.3	67.5
Textiles apparels	53.8	53.1	41.9	58.7	58.5
Footwear and other products	37.3	32.3	43.3	49.1	50.8
Paper and paper products	22.9	22.2	26.3	31.7	33.0
Total imports (f.o.b)	8,574.8	8,110.0	8,869.5	12,829.4	14,045.0

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 av. (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)
Aug-22	95.97	98.60	97.75	5.92	2.42	3.37	2.36	1,025.95	382.86	4,356.60	2.74	749.38	591.25	1,764.56
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	909.32	419.14	4,146.96	2.59	752.00	678.00	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	888.99	437.95	4,325.16	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	945.74	422.68	4,333.33	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73
Apr-23	82.46	84.11	83.83	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	816.97	345.50	4,177.27	2.04	454.55	287.50	1,942.90
Jul-23	78.98	80.10	80.46	4.27	2.81	2.47	2.06	878.50	345.50	4,207.19	2.05	458.75	334.63	1,951.02
Aug-23	84.72	86.16	86.61	4.12	2.75	2.83	2.25	860.82	315.82	4,199.38	2.11	528.75	385.63	1,918.70

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





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

Period	Headline overall index	Food and non- alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Base:2020 = 100	
														Personal care, social protection and miscellaneous goods and services	2.1
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1	
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4	
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	2.8	
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	2.8	
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	2.7	
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	2.6	
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	2.0	
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7	
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8	
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8	
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9	
Nov	4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	3.5	
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5	
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2	
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1	
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5	
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4	
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6	
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4	
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3	
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2	
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2	
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4	
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3	
Dec	4.8	9.7	0.8	2.6	2.7	3.7	1.7	5.1	1.3	2.0	0.7	2.7	-0.1	2.5	
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1	
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9	
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3	
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6	
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3	
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6	
Jul	3.3	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9	
Aug	3.3	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0	
Source: National Bureau of Statistics															

Source: National Bureau of Statistics



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

Base: 2020=100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non- alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4

Source: National Bureau of Statistics



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

Base 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	0.8	-0.4	0.6	1.9	1.1	2.2	1.0	1.5	0.2	3.2	0.3	1.6	0.1	2.2
Feb	0.9	1.8	0.2	0.5	0.6	0.1	0.7	0.7	0.1	0.5	0.7	1.3	0.2	0.3
Mar	0.9	1.6	0.0	0.7	1.1	0.3	0.1	1.2	0.2	0.3	0.1	0.7	0.0	0.1
Apr	0.5	1.2	0.8	0.0	0.5	0.1	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.2
May	0.3	1.2	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
Jun	0.1	0.0	0.0	0.0	-0.1	0.1	0.7	0.2	0.1	0.0	0.2	0.2	-0.1	0.2
Jul	0.0	-0.3	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.0	-0.1	0.0	0.1	0.2
Aug	-0.5	-2.5	0.5	0.3	0.5	0.2	0.1	0.6	0.0	0.1	0.0	0.0	0.0	0.2
Sep	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Oct	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1	0.0	0.0	-0.5	0.0	0.1	0.0	0.0
Nov	0.5	0.8	0.2	0.6	0.4	0.4	0.1	0.1	0.3	0.2	0.0	0.3	0.0	0.3
Dec	0.8	1.9	0.0	0.2	0.4	0.5	0.0	1.1	0.1	0.0	0.0	0.0	0.0	0.0
2022-Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
Jun	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0
Aug	-0.4	-1.3	0.0	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sep	0.1	0.3	0.1	0.3	-0.3	0.1	0.4	-0.2	0.7	0.3	0.0	-0.1	0.0	0.0
Oct	0.0	0.6	0.1	-0.1	0.1	0.5	0.0	-1.7	0.1	0.0	0.0	0.6	-0.4	0.2
Nov	0.4	1.2	0.0	0.2	-0.4	0.2	0.3	0.1	0.3	0.0	0.0	0.5	0.0	0.2
Dec	0.8	2.0	0.1	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.3
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1
Mar	0.8	1.9	0.1	0.4	0.4	0.2	0.0	0.1	0.0	0.3	0.1	0.8	-0.4	0.0
Apr	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3
Jun	0.1	-0.3	0.2	0.4	0.5	0.1	0.1	0.0	0.1	0.2	0.0	0.3	0.0	0.9
Jul	-0.1	-1.2	2.0	0.1	-0.2	0.5	0.7	0.9	0.2	0.5	0.0	0.1	0.7	1.2
Aug	-0.4	-1.8	-0.1	0.2	0.1	1.3	0.0	0.3	0.1	0.3	0.0	0.0	0.0	0.2

Source: National Bureau of Statistics



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

Base: 2020 = 100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	1.7	-1.3	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	1.5	0.2	-0.9	0.0	0.3
Sep	0.0	-0.2	-0.5	0.0	-0.1	0.0	0.0
Oct	-0.1	-0.2	-0.7	0.0	-0.2	-0.2	-0.1
Nov	0.4	0.7	0.0	0.2	0.6	0.2	0.3
Dec	0.4	2.1	1.0	0.3	1.1	0.1	0.4
2022-Jan	0.4	1.2	1.0	0.3	0.9	1.1	0.5
Feb	0.2	1.5	0.4	0.2	0.8	0.1	0.2
Mar	0.3	2.2	2.3	0.2	1.2	0.1	0.4
Apr	0.5	1.4	4.5	0.2	1.0	0.0	0.5
May	0.5	0.5	2.2	0.9	0.3	0.0	0.7
Jun	0.4	0.5	-0.5	0.8	0.3	0.1	0.5
Jul	0.0	0.3	-0.6	0.0	0.2	0.0	0.0
Aug	-0.1	-0.2	0.1	0.0	-0.6	0.1	0.0
Sep	0.0	0.2	-2.0	0.2	0.1	0.1	0.0
Oct	-0.3	0.8	0.0	-0.5	0.3	-0.1	-0.2
Nov	0.1	1.3	-0.9	0.2	0.5	0.0	0.1
Dec	0.2	2.3	1.1	0.1	1.2	0.0	0.3
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0.0
Mar	0.2	2.1	1.0	0.2	1.1	0.0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0.0	0.2
May	0.5	-0.7	0.7	0.5	0.0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0.0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3

Source: National Bureau of Statistics



**Table A10: National Debt Developments**

Millions of USD													
Item	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	July-23 <sup>r</sup>	Aug-23 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	37,574.4	37,079.4	37,994.7	38,303.0	39,200.3	39,443.5	39,424.6	41,374.6	41,012.3	41,157.9	43,171.6	41,918.4	41,038.1
Disbursed outstanding debt	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	26,513.2
Undisbursed debt	12,316.6	12,086.2	12,753.8	12,626.0	12,731.1	12,805.5	12,955.8	14,108.5	13,836.8	14,004.7	15,282.3	14,687.7	14,524.8
2. Disbursed external debt by creditor category <sup>2</sup>	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	26,513.2
Bilateral debt	1,104.8	1,074.9	1,065.5	1,100.9	1,158.4	1,174.6	1,139.0	1,147.1	1,149.5	1,114.5	1,114.5	1,096.8	1,068.4
Multilateral debt	12,603.5	12,406.9	12,654.8	12,914.6	13,656.7	13,812.7	13,672.3	14,036.2	14,261.4	14,165.1	14,663.3	14,136.7	13,872.2
Commercial debt	7,384.3	7,330.7	7,314.7	7,459.8	7,391.5	7,403.1	7,350.9	7,749.2	7,467.7	7,548.0	8,053.4	8,125.5	7,920.8
Export credits	4,165.2	4,180.7	4,205.9	4,201.7	4,262.6	4,247.6	4,306.6	4,333.6	4,296.9	4,325.6	4,058.1	3,871.9	3,651.8
3. Disbursed external debt by borrower category <sup>2</sup>	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	26,513.2
Central government	19,235.8	18,960.8	19,069.6	19,428.6	20,187.6	20,326.0	20,078.8	20,846.7	20,899.7	20,796.0	21,676.0	21,250.6	20,924.1
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	5,998.3	6,008.7	6,147.6	6,224.7	6,257.9	6,288.3	6,366.3	6,395.7	6,252.1	6,333.5	6,189.6	5,956.5	5,565.4
4. Disbursed external debt by currency <sup>2</sup>	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	26,513.2
United States Dollar	17,328.2	17,260.6	17,425.3	17,714.7	18,282.5	18,264.0	18,262.2	18,473.2	18,293.6	18,273.1	18,831.6	18,424.1	17,935.8
Euro	3,778.2	3,685.5	3,747.6	3,778.2	3,918.9	4,023.4	3,945.1	4,412.7	4,462.7	4,529.4	4,676.4	4,491.3	4,394.0
Chinese Yuan	1,441.6	1,402.5	1,413.0	1,441.6	1,462.7	1,490.3	1,461.4	1,503.2	1,524.8	1,491.2	1,513.8	1,529.9	1,494.1
Others	2,709.8	2,644.5	2,655.1	2,742.5	2,805.1	2,860.2	2,800.2	2,876.9	2,894.4	2,859.5	2,867.5	2,785.6	2,689.4
5. Disbursed external debt by use of funds <sup>2</sup>	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	26,513.2
Balance of payments and budget support	2,914.0	2,853.0	2,884.3	3,094.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	3,613.1
Transport and telecommunication	5,426.0	5,360.0	5,396.1	5,476.0	5,555.8	5,530.0	5,530.0	5,530.0	5,530.0	5,530.0	5,604.2	5,604.2	5,981.1
Agriculture	1,345.0	1,337.7	1,381.9	1,365.0	1,378.0	1,382.0	1,382.0	1,482.0	1,482.0	1,482.0	1,482.0	1,482.0	1,315.6
Energy & mining	4,077.0	4,044.0	4,100.0	4,077.0	4,045.0	4,045.6	3,945.6	4,045.6	4,025.6	4,025.6	4,225.6	4,225.6	3,964.2
Industries	1,280.0	1,276.0	1,280.0	1,291.4	1,285.0	1,265.0	1,243.4	1,243.4	1,243.4	1,243.4	1,443.2	1,432.1	986.1
Social welfare & education	4,403.0	4,373.0	4,417.4	4,403.0	4,614.0	4,664.0	4,664.0	4,664.0	4,644.0	4,642.0	4,534.1	4,508.7	4,826.6
Finance and insurance	840.0	836.0	845.2	990.0	782.8	878.0	878.0	878.0	878.0	878.0	978.0	978.0	1,082.7
Tourism	258.0	256.0	277.0	258.0	270.0	309.0	309.0	309.3	309.3	309.3	409.3	409.3	319.9
Real estate and construction	1,882.0	1,883.0	1,878.4	1,882.0	1,888.5	1,868.6	1,868.6	1,868.6	1,848.6	1,848.3	2,218.3	2,196.3	1,832.0
Other	2,832.8	2,774.5	2,780.6	2,840.6	3,696.1	3,741.8	3,694.2	4,291.2	4,260.6	4,240.6	4,040.6	3,440.6	2,591.9
6. External debt disbursements <sup>1</sup>	70.1	27.0	53.6	224.0	822.2	27.0	28.1	632.7	242.8	251.5	905.3	333.0	37.9
Central government	65.0	26.8	53.5	179.9	692.2	26.8	28.1	631.2	225.7	237.2	847.6	243.0	14.8
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	5.1	0.2	0.1	44.1	130.0	0.2	0.0	1.5	17.1	14.3	57.7	90.0	23.1
7. Actual external debt service <sup>1</sup>	61.8	106.1	149.4	210.0	143.2	106.1	73.4	57.0	330.5	179.9	176.2	138.9	74.4
Principal	46.1	81.7	121.0	136.1	108.7	81.7	54.9	45.6	227.7	147.6	129.6	111.9	54.5
Interest	15.7	24.4	28.4	73.9	34.5	24.4	18.5	11.4	102.8	32.3	46.6	27.0	19.9
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	24.0	-54.7	-67.4	87.9	713.5	-54.7	-26.8	587.1	15.1	103.9	775.8	221.1	-16.6
9. Net transfers on external debt <sup>1</sup>	8.3	-79.1	-95.8	14.0	679.0	-79.1	-45.3	575.7	-87.7	71.6	729.2	194.1	-36.5
10. External debt arrears by creditors category <sup>2</sup>	5,143.4	5,194.0	5,281.9	5,321.2	5,823.9	5,764.2	5,754.5	5,850.6	5,638.5	3,847.3	5,251.8	4,403.0	4,394.2
Principal	2,803.9	2,845.8	2,901.7	2,915.5	3,286.4	3,183.5	3,159.2	3,208.7	3,015.3	1,220.6	2,888.4	2,292.6	2,292.0
Bilateral debt	359.1	354.1	352.7	349.7	359.1	355.0	298.4	299.0	300.1	122.4	122.6	122.9	122.4
Multilateral debt	145.0	150.2	161.8	165.4	178.2	181.0	186.0	189.7	180.1	177.9	84.9	62.0	62.0
Commercial debt	1,134.7	1,173.3	1,210.8	1,231.0	1,488.1	1,488.0	1,512.2	1,556.8	1,364.6	354.7	1,733.6	1,316.3	1,316.3
Export credits	1,165.1	1,168.2	1,176.4	1,169.4	1,261.0	1,159.5	1,162.6	1,163.2	1,170.5	565.6	947.3	791.3	791.3
Interest	2,339.5	2,348.2	2,380.2	2,405.7	2,537.5	2,580.7	2,595.3	2,641.9	2,623.2	2,626.7	2,363.4	2,110.4	2,102.1
Bilateral debt	1,083.4	1,062.0	1,070.7	1,081.0	1,113.4	1,130.0	1,122.7	1,129.4	1,131.9	1,114.5	1,118.3	1,123.5	1,115.2
Multilateral debt	10.8	11.9	14.9	15.4	16.7	15.5	16.8	19.0	12.9	12.4	60.7	50.4	50.4
Commercial debt	669.0	691.8	708.1	714.2	785.4	803.4	819.0	847.5	827.9	838.7	763.9	620.0	620.0
Export credits	576.3	582.5	586.5	595.1	622.0	631.8	636.8	646.0	650.5	661.1	420.5	316.6	316.6
11. External debt stock	27,597.3	27,341.4	27,621.1	28,082.7	29,006.7	29,218.7	29,064.1	29,908.0	29,798.7	29,779.9	30,252.7	29,341.2	28,615.4
12. Domestic debt stock	10,970.8	11,120.0	11,523.9	11,528.0	11,073.7	11,472.8	11,804.3	11,617.6	12,411.1	12,219.3	12,428.3	11,961.6	11,959.3
13. Total debt stock	38,568.1	38,461.4	39,145.0	39,610.7	40,080.4	40,691.5	40,868.4	41,525.6	42,209.8	41,999.2	42,681.0	41,302.8	40,574.6
End period exchange rate	2,305.1	2,307.9	2,308.3	2,308.5	2,308.9	2,309.3	2,309.9	2,311.4	2,313.5	2,319.2	2,327.5	2,383.1	2,443.8

Source: Bank of Tanzania

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

r, revised data; and, p, provisional data



## Glossary

### Broad money (M2)

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

### Currency in circulation outside banks

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

### Core inflation

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

### Disbursed outstanding debt

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

### Discount rate

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

### Exchange rate

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

### Extended broad money (M3)

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

### External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international

financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

### Food inflation

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

### Gross official reserves

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

### Inflation

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

### Interbank cash market

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

### Lombard facility

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



### **Lombard rate**

The rate the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. This rate is computed based on the prevailing weighted average yield of 35-day T-bill, repo or overnight inter-bank rate, whichever is higher in the market plus a margin.

### **Money supply**

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

### **Non-food inflation**

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

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

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

### **National debt**

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

### **Public debt**

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

### **Primary income account**

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

### **Secondary income account**

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

### **Overnight interbank cash market**

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

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

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

### **Reverse repo**

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

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

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

### **Weighted yields of Treasury bills**

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.







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## TANZANIA



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