



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

October 2023

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1.0 Global Economic Situation

Global economic growth remains quite slow and uneven despite achieving better than expected results in the first half of 2023. This performance is attributable to adoption of tight monetary policies by most central banks, geopolitical tensions, and high global oil prices. A slump in global aggregate demand that occurred during the COVID-19 pandemic has also not fully reversed and aggregate supply response has been slow to adjust to pre-pandemic period, with emerging market and developing economies more strained. The economic outlook¹ also remains uncertain, primarily attributed to the long-term consequences of the global shocks, increasing geo-economic fragmentation, monetary policy tightening to mitigate inflation, and withdrawal of fiscal support amid high debt, and extreme weather conditions.

Headline inflation has exhibited a declining trend, largely driven by a fall of energy prices, and to some extent, food prices. Core inflation that excludes food and energy prices has remained well-above targets, owing to labour market demand pressures and ongoing effects of previous shocks. Despite the projected decline of headline inflation, the upside risk is high due to volatility of commodity prices, in particular fuel, following periodic measures by OPEC+ countries to reduce supply.² Core inflation is also projected to decrease, albeit at a gradual pace than headline inflation.

¹ China has fallen short of earlier predictions, leading to a lower projection of global growth in 2024 compared to 2023.

² Between June and September, oil prices increased by about 27 percent, resulting from extended supply cuts from OPEC+ countries.

2.0 Domestic Economic Performance

2.1 Inflation

Year-on-year inflation remained sticky, at 3.3 percent in September 2023, same as was in the preceding month, but lower than 4.8 percent reported in similar month in 2022 (Chart 2.1.1 and Table 2.1.1). The level was, however, within the target, and the East African Community (EAC) and Southern African Development Community (SADC) regional benchmarks (Chart 2.1.2). Food inflation, which also comprises non-alcoholic beverages, continued to tilt to the downside to 5.6 percent from 8.3 percent in September 2022 (Chart 2.1.3). The decline was more noticeable in unprocessed food.

Inflation is projected to remain within the target in the near term, owing to adequate food supplies in the market, stabilizing consumer goods' prices in the global market and moderating inflation of Tanzania major trading partners. Notwithstanding, risk of inflationary pressure is imminent due to rising pump prices associated with supply cuts by OPEC+ and consequences arising from the escalation of Middle East conflict between Israel and Hamas, and the ongoing war in Ukraine.

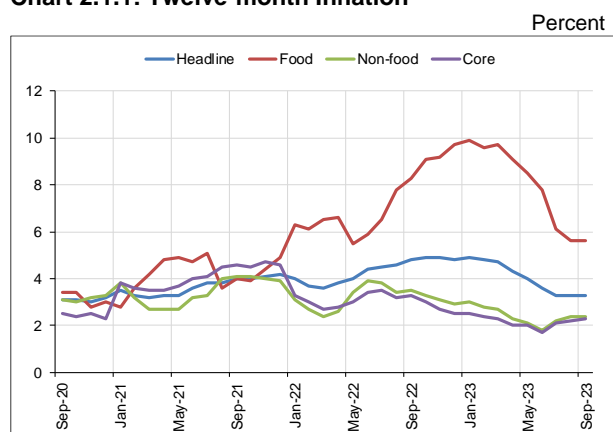
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Sep-22	Aug-23	Sep-23	Sep-22	Aug-23	Sep-23
Food and non-alcoholic beverages	28.2	0.3	-1.8	0.3	8.3	5.6	5.6
Alcoholic beverages and tobacco	1.9	0.1	-0.1	0.0	1.0	3.7	3.6
Clothing and footwear	10.8	0.3	0.2	-0.1	2.6	3.4	3.0
Housing, water, electricity, gas and other fuels	15.1	-0.3	0.1	-0.4	3.2	1.4	1.3
Furnishings, household equipment and routine household maintenance	7.9	0.1	1.3	-0.1	3.6	4.1	3.9
Health	2.5	0.4	0.0	0.0	1.4	2.1	1.7
Transport	14.1	-0.2	0.3	0.2	7.9	0.6	1.0
Information and communication	5.4	0.7	0.1	0.3	1.1	2.1	1.7
Recreation, sports and culture	1.6	0.3	0.3	0.5	1.6	2.5	2.7
Education services	2.0	0.0	0.0	0.2	0.7	3.3	3.5
Restaurants and accommodation services	6.6	-0.1	0.0	0.2	1.8	5.1	5.4
Insurance and financial services	2.1	0.0	0.0	-0.1	0.2	0.2	0.1
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.2	-0.1	2.2	4.0	3.9
All items (headline inflation)	100.0	0.1	-0.4	0.1	4.8	3.3	3.3
Other selected groups							
Core	73.9	0.0	0.1	0.1	3.3	2.2	2.3
Non-core	26.1	0.2	-1.5	0.2	9.5	6.4	6.3
Energy, fuel and utilities	5.7	-2.0	0.1	-0.5	7.9	-0.6	0.9
Services	37.2	0.2	0.2	0.1	3.4	2.2	2.2
Goods	62.8	0.1	-0.7	0.1	5.7	4.0	4.0
Education services and products ancillary to education	4.1	0.1	0.2	0.1	1.7	3.1	3.1
All items less food and non-alcoholic beverages	71.8	0.0	0.3	0.0	3.5	2.4	2.4

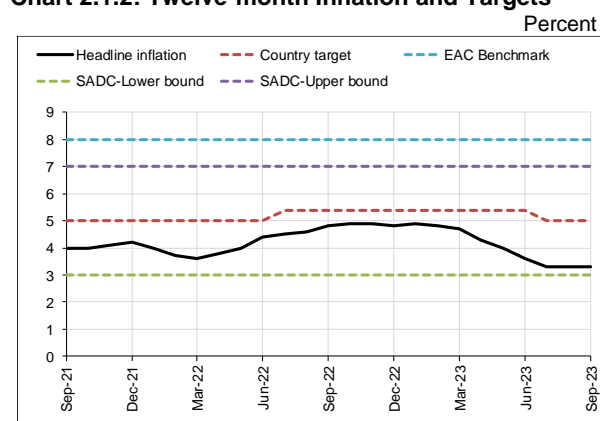
Source: National Bureau of Statistics and Bank of Tanzania Computations

Chart 2.1.1: Twelve-month Inflation



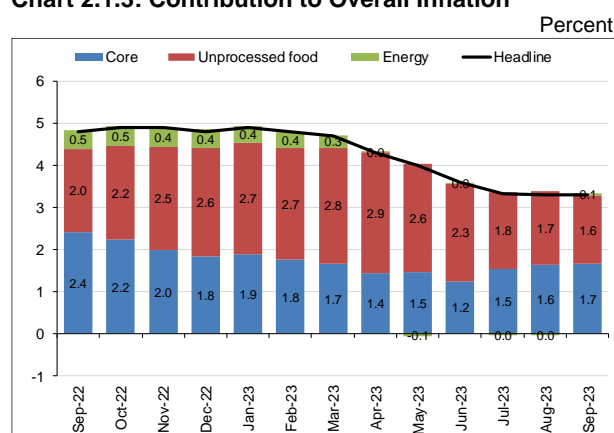
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.2: Twelve-month Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania Computations

Chart 2.1.3: Contribution to Overall Inflation

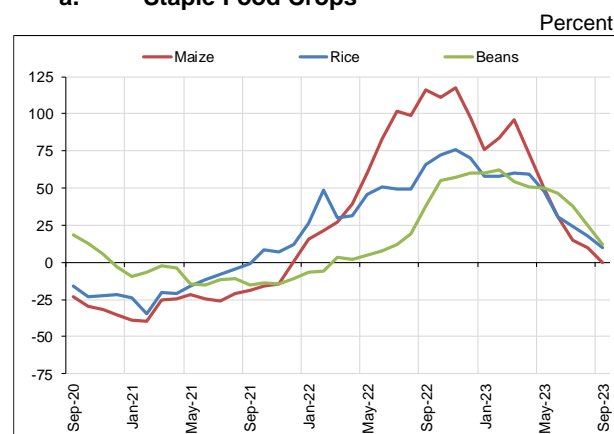


Source: National Bureau of Statistics and Bank of Tanzania computations

On monthly basis, food prices portrayed a declining trend, though higher compared to the corresponding period in 2022 (Chart 2.1.4 and Table 2.1.2). The price pattern indicates continued improvement of food supplies in the market as harvests in the 2022/23 crop season, which are higher relative to the preceding season, penetrate the market.

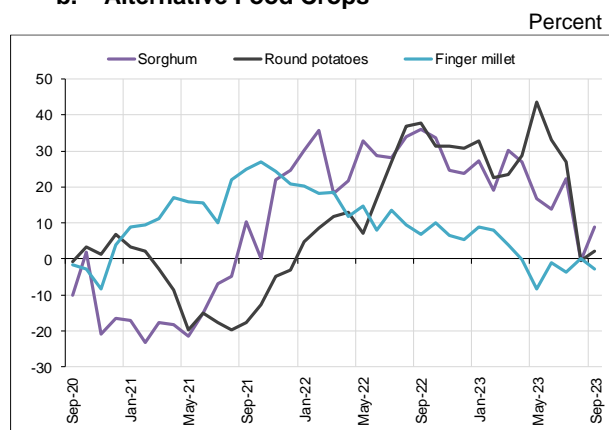
Chart 2.1.4: Annual Change in Wholesale Prices of Selected Food Crops

a. Staple Food Crops



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

b. Alternative Food Crops



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

Table 2.1.2: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23
Maize	95,931.3	102,073.3	100,292.2	97,692.8	95,861.1
Rice	234,490.0	264,534.6	252,907.4	247,078.1	257,779.9
Beans	232,832.9	273,349.1	264,633.3	258,703.7	260,427.4
Sorghum	123,391.7	141,131.4	145,815.1	126,492.5	134,317.9
Round potatoes	82,155.4	108,364.5	103,741.3	82,278.9	84,003.4
Finger millet	164,700.5	166,916.0	160,245.3	164,931.0	159,959.5

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

In the same period, the stock of cereals held by the National Food Reserve Agency (NFRA) surged, reaching 244,169 tonnes, depicting an improvement from the stock held in the preceding month by 34,149 tonnes (Table 2.1.3). The outturn was on account of acquisition of 34,887 tonnes and sales of 737 tonnes of cereals in September 2023.

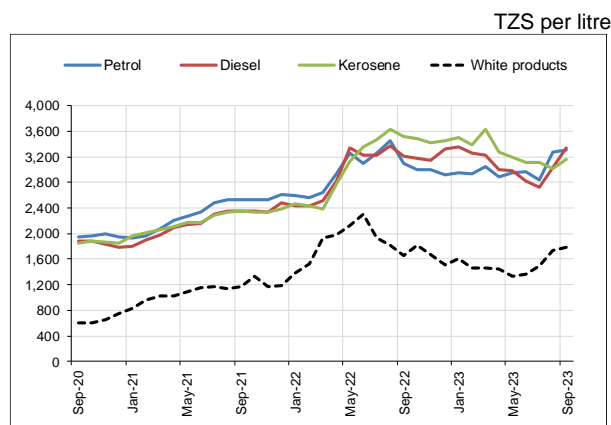
Table 2.1.3: Food Stocks Held by National Food Reserve Agency

Period	Tonnes				
	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	244,169
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

Domestic fuel prices were elevated compared to those in August 2023, driven by the rise of global oil prices (Chart 2.1.5). Energy inflation was 0.9 percent relative to a deflation of 0.6 percent in August 2023. Core inflation increased by 2.3 percent, marginally higher than the rate of 2.2 percent recorded in August 2023.

Chart 2.1.5: Domestic Prices of Petroleum Products



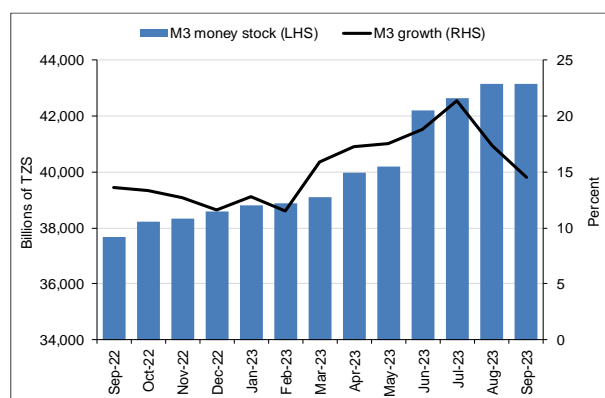
Source: National Bureau of Statistics

Note: White products stands denote average world market oil prices

2.2 Money and Credit

The growth of extended broad money supply (M3) slowed for the second month in a row, consistent with a less accommodative monetary policy stance. In September 2023, the annual M3 growth decreased to 14.5 percent from 17.4 percent registered in August 2023. However, the recorded growth was slightly higher than the rate of 13.6 percent recorded in the corresponding period in 2022 (Chart 2.2.1 and Table 2.2.1).

Chart 2.2.1: Developments in Money Supply



Source: Bank of Tanzania and banks

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

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Sep-22	Aug-23	Sep-23	Sep-22	Aug-23	Sep-23
Net foreign assets	9,701.2	10,898.4	10,121.6	-31.3	3.8	4.3
Bank of Tanzania	10,348.0	11,251.9	10,646.8	-25.9	6.1	2.9
Banks	-646.9	-353.5	-525.2	---	---	---
Net domestic assets	27,983.2	32,239.7	33,019.5	47.0	22.8	18.0
Domestic claims	36,055.5	41,885.0	42,586.6	33.7	17.5	18.1
o/w Securities held by banks	7,439.9	8,988.0	9,026.2	17.3	24.8	21.3
Claims on the private sector	25,774.4	30,608.8	30,791.3	22.0	21.0	19.5
Other items (net)	-8,072.3	-9,645.3	-9,567.2	1.7	2.8	18.5
Extended broad money (M3)	37,684.4	43,138.1	43,141.0	13.6	17.4	14.5
Foreign currency deposits	8,362.0	9,851.5	9,715.9	11.0	22.5	16.2
Broad money supply (M2)	29,322.3	33,286.6	33,425.2	14.4	15.9	14.0
Other deposits	11,053.9	12,514.7	12,813.9	22.3	17.1	15.9
Narrow money supply (M1)	18,268.4	20,771.9	20,611.2	10.1	15.2	12.8
Currency in circulation	5,849.2	6,460.7	6,475.9	17.8	16.3	10.7
Transferable deposits	12,419.2	14,311.2	14,135.3	6.8	14.7	13.8

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

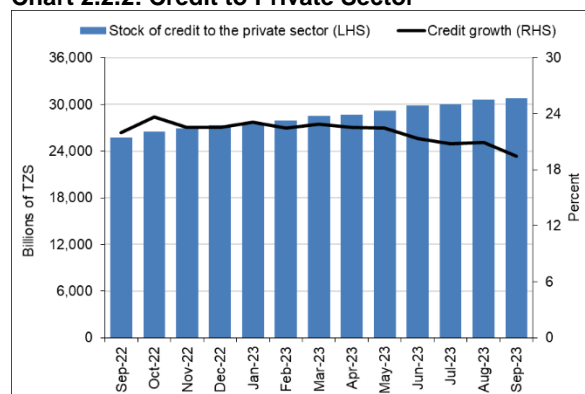
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

Credit extended to private sector sustained a double-digit growth, growing at 19.5 percent, despite lower compared to rates registered in the preceding month and corresponding period in 2022 at 21 percent and 22 percent, respectively (Table 2.2.1 and Chart 2.2.2). The outturn was largely associated with improved business environment in tandem with supportive monetary and fiscal policies, and ongoing structural reforms.

In September 2023, agricultural activity continued to record the highest growth of credit, at 55.5 percent, followed by mining and quarrying at 33.4 percent (Table 2.2.2). Meanwhile, personal loans continued to account for the largest share of outstanding credit to private sector at 38.1

percent, followed by trade, agriculture and manufacturing at 15.4 percent, 10.4 percent and 9.2 percent, in that particular order (Chart 2.2.3).

Chart 2.2.2: Credit to Private Sector



Source: Bank of Tanzania and banks

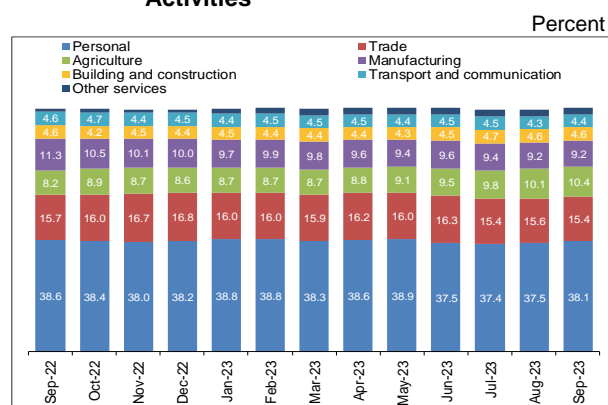
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Sep-22	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Agriculture	46.7	36.1	40.9	40.6	46.4	52.4	55.5
Mining and quarrying	31.0	16.7	5.5	6.6	2.3	24.0	33.4
Building and construction	15.7	18.7	14.4	21.1	26.1	30.5	22.6
Personal	27.0	20.6	23.5	20.5	20.1	19.4	20.7
Trade	13.6	19.7	16.4	21.5	18.7	22.9	20.0
Transport and communication	10.3	27.4	26.7	22.1	22.2	11.0	15.0
Manufacturing	39.6	16.5	11.4	14.1	7.9	2.3	-0.7
Hotels and restaurants	-4.1	0.1	-2.3	-2.8	1.4	1.6	-3.3

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

Developments in the credit market reveal a promising adjustment in lending and deposit rates. During the month under review, interest rates charged on loans recorded a modest

change. The overall lending rate decreased marginally to 15.53 percent from 16.07 percent in September 2022. Similarly, the overall deposit rates also exhibited a slight decline, moving to 6.85 percent, in contrast to 7.62 percent in September 2022. Notably, the spread between one-year interest rates contracted to 7.09 percentage points, signalling a reduction in the cost of borrowing within the market (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Sep-22	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Savings deposit rate	2.16	1.60	1.60	1.66	1.68	1.68	1.69
Overall lending rate	16.07	15.91	15.96	16.02	15.56	15.73	15.53
Short-term lending rate (Up to 1 year)	16.82	16.55	16.60	17.10	16.30	17.01	16.07
Negotiated lending rate	13.92	13.65	13.02	13.11	13.19	13.31	13.37
Overall time deposit rate	7.62	6.79	6.91	7.08	6.85	6.91	6.85
12-months deposit rate	9.22	7.70	8.34	8.68	8.70	8.93	8.98
Negotiated deposit rate	9.67	9.46	9.24	8.82	9.08	9.04	9.29
Short term interest spread	7.60	8.84	8.26	8.42	7.60	8.08	7.09

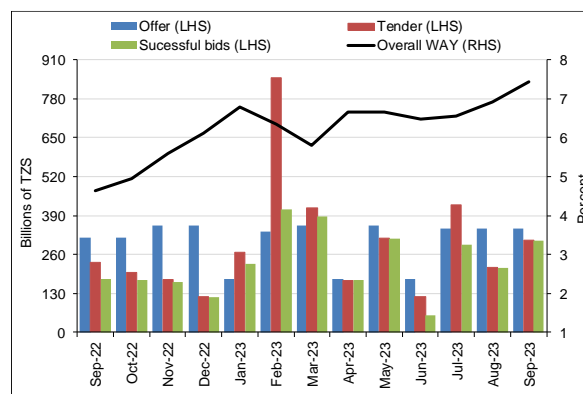
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

The outturn in the government securities auctions was below plan in September 2023, consistent with the end of quarter tax obligations. The Bank conducted two Treasury bills auctions with a combined tender size of TZS 345.8 billion to cater for Government financing needs and liquidity management. The auctions were slightly undersubscribed, attracting bids amounting to TZS 309.3 billion, of which TZS 306.7 billion were successful. Weighted average yield increased to 7.44 percent in September 2023 from 6.92 percent recorded in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

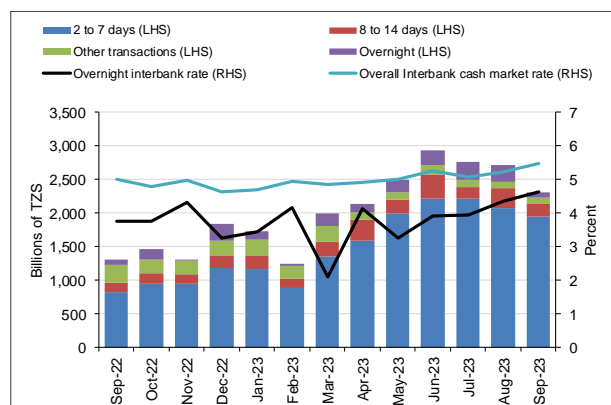
Note: LHS denotes left hand scale; RHS, right hand scale; and WAY, weighted average yield

Further, the Bank conducted 2-year and 15-year Treasury bond auctions for Government budgetary financing, with a combined tender size of TZS 288.1 billion. The auctions were undersubscribed, with total bids received amounting to TZS 196.2 billion. The Bank accepted bids amounting to TZS 87.5 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 trading of shilling liquidity between banks. In September 2023, transactions totalled TZS 2,303.1 billion, compared with TZS 2,717.3 billion conducted in the preceding month (Chart 2.4.2). Transactions of 2-7 days constituted the largest share of total market turnover, accounting for 84.7 percent. The overall IBCM and 2-7 days' interest rates increased slightly to 5.46 percent and 5.50 percent, a bit higher than 5.24 percent and 5.36 percent registered in the previous month, respectively. Similarly, the overnight interest rate increased slightly to 4.64 percent from 4.35 percent in the preceding month.

Chart 2.4.2: Interbank Cash Market Transactions



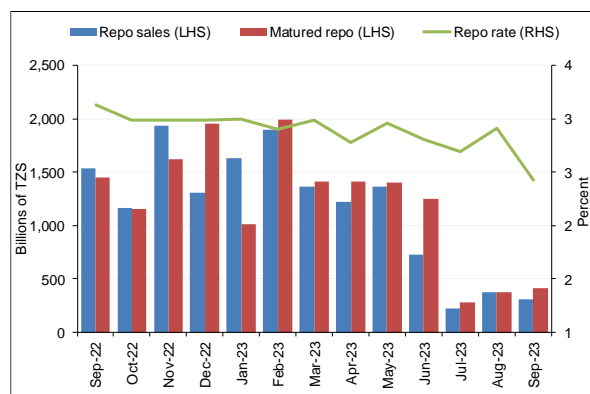
Source: Bank of Tanzania

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

Repurchase Agreements

The Bank continued to conduct repurchase agreements (repo) with banks, although less aggressively than the previous month due to moderation of shilling liquidity in the banking system. During the month under review, repos worth TZS 312 billion were auctioned, against the redemption of TZS 416 billion (Chart 2.4.3). The rate decreased to an average of 2.43 percent from 2.91 percent in the preceding month.

Chart 2.4.3: Repurchase Agreements Transactions



Source: Bank of Tanzania

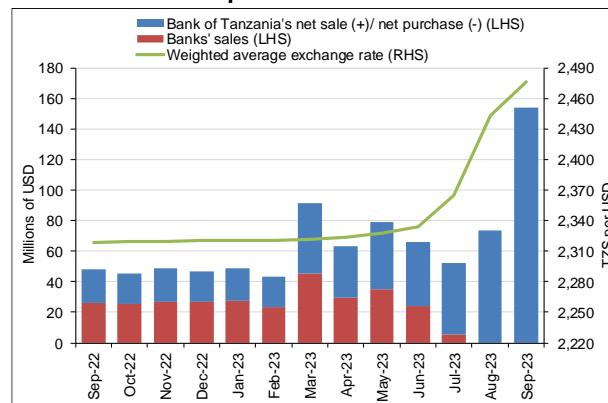
Note: LHS denotes left hand scale; and RHS, right hand scale

Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) continues to face increased demand pressures driven by a shortage of foreign currency, attributed to turbulent events emanating from the global North and the consequences thereof.

Measures to address the challenges have thus far heightened worldwide demand for the United States dollar. In response, the Bank intensified its intervention in the market, selling USD 150.5 million in September 2023, nearly double the amount (USD 73.5 million) sold in the preceding month. Consequently, the shilling traded at an average rate of TZS 2,476.99 per US dollar, compared with TZS 2,442.20 per US dollar in August 2023, equivalent to an annual depreciation of 6.8 percent, from TZS 2,318.07 per US dollar in September 2022 (Chart 2.4.4).

Chart 2.4.4: Developments in the IFEM



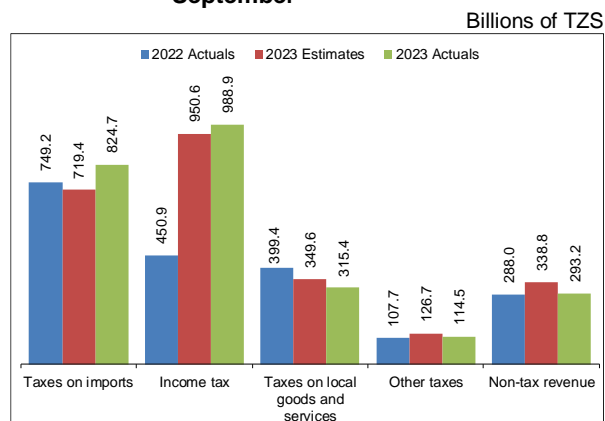
Source: Bank of Tanzania

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

2.5 Government Budgetary Operations

In September 2023, domestic revenue—central government and local government authorities collections—were above the target for the month by 2.7 percent. Domestic revenue amounted to TZS 2,655.7 billion, of which TZS 2,536.6 billion were collections by the central government and the balance was by the local government authorities (Chart 2.5.1). Tax revenue made 88.4 percent of the central government revenue.

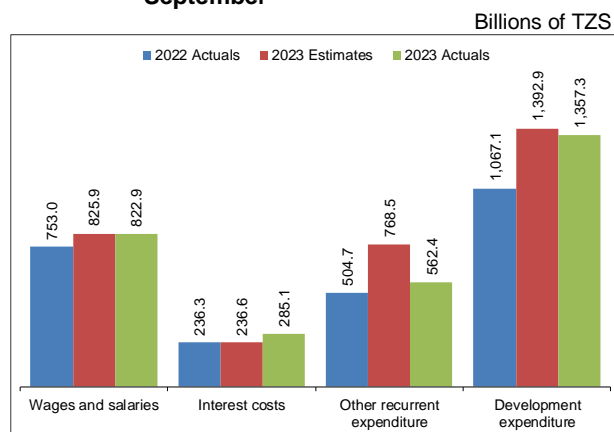
Chart 2.5.1: Central Government Revenue in September



Source: Ministry of Finance and Bank of Tanzania computations

The Government continued to align its expenditure with the available resources, spending a total of TZS 3,027.8 billion in September 2023. Out of the total, TZS 1,670.5 billion was recurrent expenditure and TZS 1,357.3 billion was spent on development projects (Chart 2.5.2). Financing of development expenditure was mostly from domestic sources, accounting for 90.5 percent of the total.

Chart 2.5.2: Central Government Expenditure in September



Source: Ministry of Finance and Bank of Tanzania computations

2.6 Debt Developments

The stock of national debt, comprising of public (domestic and external) and private sector external debt was USD 39,815.0 million at the end of September 2023, a decrease of 2 percent from

the level recorded at the end of the previous month. The decrease was attributed to appreciation of the US dollar against other currencies in which the debt is denominated. Out of the debt stock, external debt accounted for 70.2 percent.

External Debt

External debt stock (public and private) decreased by 2.5 percent to USD 27,948.6 million at the end of September 2023, from the level recorded at the end of the preceding month. Central government external debt decreased by 0.5 percent to USD 21,882.7 million on account of repayments and appreciation of the US dollar against other currencies in the debt portfolio. Total external debt service payments during the month under review was USD 17.0 million (Table 2.6.1).

Table 2.6.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Sep-22		Aug-23 ^r		Sep-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,022.8	73.2	22,001.4	76.8	21,882.7	78.3
DOD	18,960.8	69.3	21,750.1	75.9	21,631.2	77.4
Interest arrears	1,062.0	3.9	251.3	0.9	251.5	0.9
Private sector	7,287.7	26.7	6,627.9	23.1	6,032.7	21.6
DOD	6,008.7	22.0	5,652.2	19.7	5,268.8	18.9
Interest arrears	1,279.0	4.7	975.7	3.4	763.9	2.7
Public corporations	30.9	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	7.2	0.0	9.5	0.0	9.5	0.0
External debt stock	27,341.4	100.0	28,662.5	100.0	27,948.7	100.0

Source: Ministry of Finance and Bank of Tanzania

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

The composition of external debt stock by creditor categories was analogous to the preceding month and corresponding period in 2022, with debt owed to multilateral institutions accounting for the largest share, followed by commercial creditors (Table 2.6.2). Much of the outstanding debt was in 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 also remained unchanged—dominated by US dollar, accounting for 66.8 percent of the debt portfolio (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Creditor category	Sep-22		Aug-23 ^r		Sep-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,418.8	45.4	14,746.5	51.4	14,636.7	52.4
DOD	12,406.9	45.4	14,696.1	51.3	14,600.1	52.2
Interest arrears	11.9	0.0	50.4	0.2	36.6	0.1
Bilateral	2,136.9	7.8	1,321.9	4.6	1,298.3	4.6
DOD	1,074.9	3.9	1,070.6	3.7	1,046.8	3.7
Interest arrears	1,062.0	3.9	251.3	0.9	251.5	0.9
Commercial	8,022.5	29.3	8,589.4	30.0	8,263.4	29.6
DOD	7,330.7	26.8	7,970.6	27.8	7,800.8	27.9
Interest arrears	691.8	2.5	618.8	2.2	462.6	1.7
Export credit	4,763.2	17.4	4,004.7	14.0	3,750.3	13.4
DOD	4,180.7	15.3	3,688.7	12.9	3,476.1	12.4
Interest arrears	582.5	2.1	316.1	1.1	274.2	1.0
External debt stock	27,341.4	100.0	28,662.5	100.0	27,948.7	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.3: Disbursed Outstanding Debt by Use of Funds

Activity	Sep-22		Aug-23 ^r		Sep-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,853.0	11.4	2,954.0	10.8	3,746.3	13.9
Transport and telecommunication	5,360.0	21.4	5,604.2	20.4	6,056.1	22.5
Agriculture	1,337.7	5.4	1,482.0	5.4	1,333.9	5.0
Energy and mining	4,044.0	16.2	4,175.6	15.2	3,983.1	14.8
Industries	1,276.0	5.1	1,432.1	5.2	951.1	3.5
Social welfare and education	4,373.0	17.5	4,503.9	16.4	5,114.7	19.0
Finance and insurance	836.0	3.3	978.0	3.6	1,026.0	3.8
Tourism	256.0	1.0	409.3	1.5	339.2	1.3
Real estate and construction	1,883.0	7.5	2,146.3	7.8	1,804.6	6.7
Other	2,774.5	11.1	3,740.6	13.6	2,568.7	9.5
Total	24,993.2	100.0	27,426.0	100.0	26,923.7	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition

Currency	Sep-22		Aug-23 ^r		Sep-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,260.6	69.1	18,356.0	66.9	17,987.4	66.8
Euro	3,685.5	14.7	4,644.5	16.9	4,575.9	17.0
Chinese Yuan	1,402.5	5.6	1,582.5	5.8	1,572.8	5.8
Other	2,644.5	10.6	2,843.1	10.4	2,787.6	10.4
Total	24,993.2	100.0	27,426.0	100.0	26,923.7	100.0

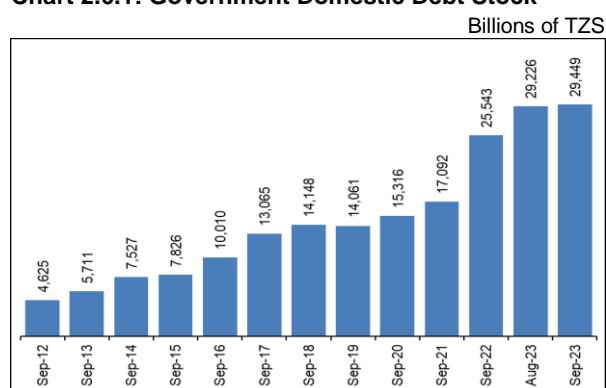
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

The domestic debt stock rose by TZS 223.1 billion in September 2023 to TZS 29,449.5 billion, mainly attributed to issuance of government securities (Chart 2.6.1). Treasury bonds and bills accounted for 85.2 percent of the domestic debt stock, while commercial banks and pension funds sustained their dominance in terms of creditors to the Government (Table 2.6.5 and Table 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock



Source: Ministry of Finance and Bank of Tanzania

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Sep-22		Aug-23		Sep-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	22,408.2	87.7	25,111.8	85.9	25,283.4	85.9
Treasury bills	1,762.5	6.9	2,223.0	7.6	2,324.0	7.9
Government stocks	252.7	1.0	187.1	0.6	187.1	0.6
Government bonds	20,393.0	79.8	22,701.6	77.7	22,772.2	77.3
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	3,134.6	12.3	4,114.5	14.1	4,166.1	14.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	3,116.2	12.2	4,096.2	14.0	4,147.7	14.1
Total domestic debt (excluding liquidity papers)	25,542.8	100.0	29,226.3	100.0	29,449.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.6: Government Domestic Debt by Creditor Category

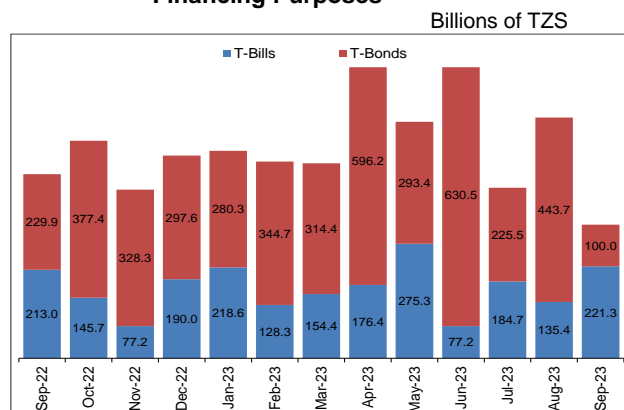
Holder	Billions of TZS					
	Sep-22		Aug-23		Sep-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,886.3	27.0	8,465.1	29.0	8,571.5	29.1
Bank of Tanzania	5,711.4	22.4	6,156.2	21.1	6,207.8	21.1
Pension funds	7,560.0	29.6	8,441.8	28.9	8,459.8	28.7
Insurance companies	1,527.4	6.0	1,570.9	5.4	1,596.5	5.4
BOT's special funds	392.0	1.5	457.5	1.6	460.8	1.6
Others	3,465.6	13.6	4,134.8	14.1	4,153.0	14.1
Total domestic debt (excluding liquidity papers)	25,542.8	100.0	29,226.3	100.0	29,449.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Government securities issued for financing budgetary operations amounted to TZS 321.3 billion, of which TZS 221.3 billion was Treasury bills and the balance was Treasury bonds (Chart 2.6.2). Domestic debt service payments amounted to TZS 308.9 billion, out of which TZS 159.2 billion was interest payments and the balance was principal re-payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

In September 2023, domestic debt for selected state-owned enterprises (SOEs) stood at TZS 26.1 billion, a monthly increase of TZS 1.3 billion. The increase was driven by new borrowing by Tanzania Railway Corporation. The Tanzania Fertilizer Company continued to hold the largest share of SOEs domestic debt stock, at 78.1 percent (Table 2.6.6).

Table 2.6.6: Selected SOEs Domestic Debt Stock
Millions of TZS

Enterprise	Jul-23		Aug-23		Sep-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	2.6	10.4	1.8	7.2	1.0	4.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	81.3	20.4	82.3	20.4	78.1
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.1	4.4	1.0	3.9	0.9	3.3
Tanzania Railway Corporation	1.0	4.0	1.7	6.7	3.8	14.6
Total	25.1	100.0	24.8	100.0	26.1	100.0

Source: Treasury Registrar Office

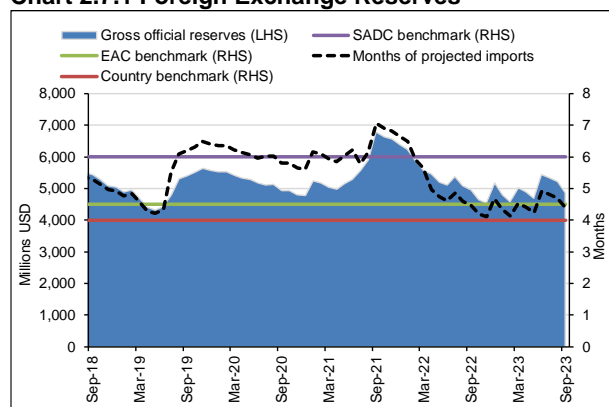
Note: TANESCO denotes Tanzania Electric Supply Company Limited; and ATCL, Air Tanzania Company Limited; TPA, Tanzania Port Authority; and DAWASA, Dar es Salaam Water and Sewerage Authority

2.7 External Sector Performance

The external sector continues to battle with challenges arising from unhealthy global economic environment. Nevertheless, deficit in the current account balance narrowed to USD 3,383.4 million in the year ending September 2023, compared with USD 4,728.2 million in the preceding year (Table 2.7.1). The outturn was on account of increased seasonal earnings from tourism activities and traditional exports.

The foreign exchange reserves, stock fell to USD 4,880.4 million from USD 4,961.5 million at the end of September 2022, largely credited to payment of foreign obligations by the Government. Despite the decrease, reserves were adequate to cover 4 months of projected imports of goods and services, within the country's benchmark (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	Millions of USD					
	Year ending September					
	Sep-22	Aug-23	Sep-23	2021	2022	2023 ^p
Goods account	-738.6	-404.4	-475.3	-2,280.6	-6,238.5	-6,058.9
Exports*	692.5	784.0	762.9	6,699.1	7,149.9	7,665.6
Imports	1431.1	1,188.4	1,238.2	8,979.6	13,388.5	13,724.5
Services account	177.17	356.6	338.9	1,306.1	2,160.9	3,317.0
Receipts	407.2	556.9	537.1	2,746.6	4,405.5	5,749.2
Payments	230.0	200.3	198.3	1,440.5	2,244.6	2,432.2
Goods and services	-561.4	-47.8	-136.5	-974.5	-4,077.7	-2,741.9
Export of goods and services	1,099.7	1,340.9	1,300.1	9,445.7	11,555.4	13,414.8
Import of goods and services	1,661.2	1,388.7	1,436.5	10,420.2	15,633.1	16,156.7
Primary income account	-81.9	-87.0	-86.1	-1,213.9	-1,234.0	-1,296.4
Receipts	18.1	18.6	12.1	83.0	175.1	180.8
Payments	100.0	105.7	98.2	1,296.9	1,409.2	1,477.2
Secondary income account	44.6	49.6	50.3	497.8	583.6	654.9
Inflows	54.3	58.7	59.2	569.7	700.5	766.1
o/w General government	0.0	0.0	0.0	85.1	81.1	96.1
Outflows	9.7	9.0	8.8	72.0	116.9	111.2
Current account balance	-598.7	-85.2	-172.2	-1,690.7	-4,728.2	-3,383.4

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

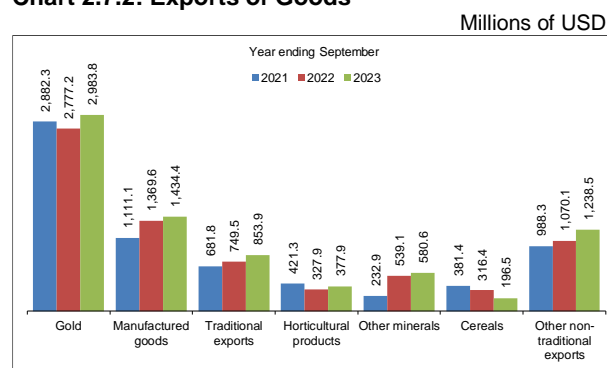
Exports

Export of goods and services showed an upward trend for three years in a row, rising by 16.1 percent in the year ending September 2023 to USD 13,414.8 million from the level recorded in the preceding year. The performance was largely contributed by travel receipts and non-traditional exports, in particular minerals [gold and coal (Chart 2.7.2)].

Export of non-traditional goods grew by 6.4 percent, with the value of gold exports rising to USD 2,983.8 million up from USD 2,777.2 million in the year ending September 2023, driven by volume and price effects. Coal exports amounted to USD 206.1 million from USD 111.7 million in the previous year, owing to increasing demand in the neighbouring countries, and in Europe resulting from supply shortages associated with the war in Ukraine. Improvement is also observed in horticultural exports, particularly vegetables. Export of traditional goods increased to USD 853.9 million from USD 749.5 million, driven by tobacco and coffee exports.

On a monthly basis, traditional goods worth USD 124.1 million were exported compared with USD 78.2 million in a similar month in 2022. Non-traditional exports increased to USD 594.4 million from USD 572.9 million.

Chart 2.7.2: Exports of Goods



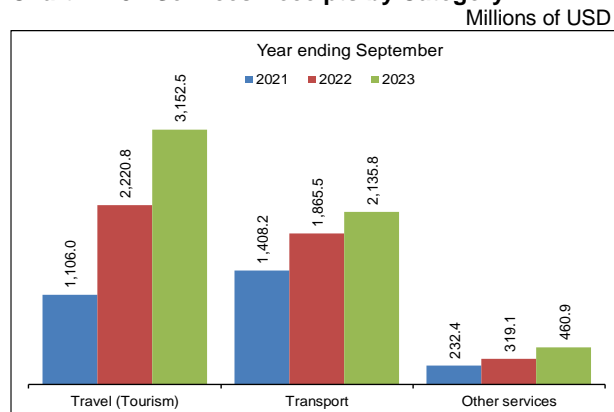
Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Service receipts increased to USD 5,749.2 million in the year ending September 2023 from USD 4,405.5 million in the corresponding period in 2022, mainly resulting from a rise of travel (tourism) and transport receipts (Chart 2.7.3). The surge in travel receipts reflects steady tourism sector recovery. Tourist arrivals rose to 1,720,501—a record high—from 1,332,709 in the

year to September 2022. On monthly basis, service receipts were USD 537.1 million in September 2023, compared with USD 407.2 million in September 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 16,156.7 million in the year ending September 2023 compared to USD 15,633.1 million in the previous year, with industrial transport equipment, machinery, fertilizers and wheat grain being the largest contributors (Table 2.7.3). Import of refined white petroleum products, which accounted for 21 percent of the total imports bill of goods, fell by 11.4 percent, largely due to decline in price and volume. On a monthly basis, goods worth USD 1,238.2 million were imported, higher than USD 1,188 million in September 2022.

Services payments also increased to USD 2,432.2 million from USD 2,244.6 million in the year to September 2022, pushed by freight payments consistent with the rise in import bills (Chart 2.7.4). On monthly basis, service payments declined by 13.8 percent to USD 198.3 million in September 2023.

Table 2.7.3: Goods Imports

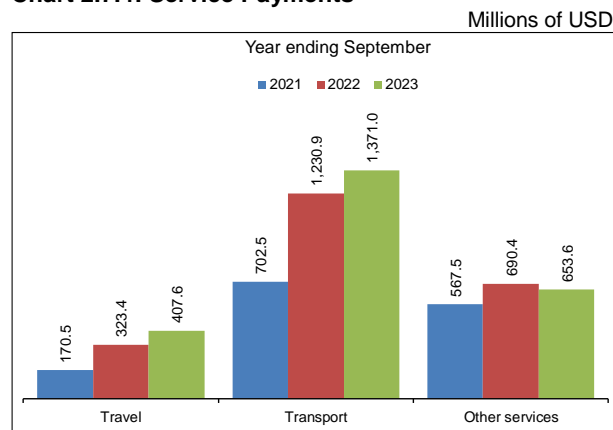
Millions of USD

Items	Year ending September					Percentage change
	Sep-22	Aug-23	Sep-23	2022	2023 ^a	
Capital goods	263.9	248.7	255.6	2,327.0	2,920.3	25.5
Machinery and mechanical appliances	138.9	90.4	102.6	1,059.4	1,231.4	16.2
Industrial transport equipment	73.2	85.1	73.9	694.6	979.2	41.0
Electrical machinery and equipment	27.0	39.7	52.4	293.0	396.1	35.2
Other capital goods	24.7	33.6	26.7	280.0	313.5	12.0
Intermediate goods	1,050.4	817.2	861.1	9,699.4	9,395.7	-3.1
Industrial supplies	459.6	394.3	387.8	4,538.0	4,322.7	-4.7
O/w Iron and steel and articles thereof	75.5	115.3	92.4	1,102.6	972.2	-11.8
Plastic and articles thereof	75.8	56.4	53.0	780.4	624.2	-20.0
Fertilisers	72.8	40.6	29.3	345.5	503.6	45.8
Fuel and lubricants	439.4	261.3	307.7	3,254.7	2,885.3	-11.4
O/w Refined white products	412.9	245.7	298.1	3,163.8	2,646.3	-16.4
Parts and accessories	92.7	85.6	90.8	979.6	1,000.8	2.2
Food and beverages for industrial use	41.1	51.8	47.3	680.9	856.9	25.8
O/w Wheat grain	17.1	23.4	19.0	296.2	405.0	36.7
Edible oil and its fractions not refined	2.5	10.4	7.3	151.8	173.8	14.5
Sugar for industrial use	18.3	8.3	13.3	143.2	104.5	-27.0
Motor cars for household	17.7	24.1	27.5	240.6	325.0	35.1
Consumer goods	116.7	122.2	121.4	1,359.9	1,406.3	3.4
Food and beverages mainly for household consumption	10.3	15.3	18.1	182.1	239.6	31.5
Non-industrial transport equipment	15.3	17.7	8.5	141.4	146.4	3.5
O/w Motorcycles and cycles fitted with an auxiliary motor	13.9	15.8	6.7	124.2	125.7	1.2
Other consumer goods	91.0	89.3	94.8	1,036.4	1,020.4	-1.5
O/w Pharmaceutical products	32.5	23.7	23.6	340.4	286.3	-15.9
Insecticides, rodenticides and similar products	8.3	13.9	18.8	134.9	171.7	27.3
Soap and detergents	7.3	5.7	5.3	72.0	65.8	-8.6
Textiles apparel	4.4	4.6	4.2	59.6	58.4	-2.1
Footwear and other products	5.5	4.4	5.0	50.8	50.3	-1.0
Paper and paper products	3.0	4.6	1.8	31.8	31.6	-0.7
Total	1,431.1	1,188.4	1,238.2	13,388.5	13,724.5	2.5

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

The primary income account recorded a deficit of USD 1,296.4 million, slightly higher than USD 1,234 million recorded in the year ending September 2023. On a monthly basis, the primary account deficit amounted to USD 86.1 million, compared with a deficit of USD 81.9 million in September 2022.

The secondary income account balance improved to a surplus of USD 654.9 million in the year to September 2023 from a surplus of USD 583.6 million in 2022, boosted by personal transfers. During the month under review, the secondary income account had a surplus balance of USD 50.3 million, compared with a surplus of USD 44.6 million in the similar month in 2022.

World Commodity Prices

During the month under review, most commodity prices displayed an upward trending path. Crude oil prices escalated to USD 92.22 per barrel in September 2023 compared to USD 84.72 per barrel in August 2023, the highest level since October 2022. The increase is attributed to production cuts by OPEC+ and is expected to rise further due to escalation of geopolitical risk in the Middle East—a region that accounts for more than one-third of the world's seaborne oil trade. On the other hand, gold prices slightly declined, mostly due to strengthening of the US dollar, driven by the Federal Reserve's decision to raise interest rates to curb inflation. Meanwhile, prices of agricultural products rose, except for palm oil and rice, whose prices slightly decreased on account of demand-supply imbalances.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Zanzibar annual headline inflation edged up to 7.5 percent in September 2023 from 6.8 percent and 7 percent in August 2023 and September 2022, respectively. The outturn was due to increase in the prices of some food items, particularly Thailand rice, sugar, green cooking bananas and basmat rice. Albeit the increase, the rate remained below the convergence criteria for East

African Community (EAC) of a maximum of 8 percent. The twelve-month food inflation was 14.4 percent in September 2023, higher than 12 percent recorded in August 2023 and 10.8 percent in September 2022. Non-food inflation decreased to 2.7 percent compared to 3.2 percent in the preceding month and 4.4 percent in the corresponding period in 2022. On monthly basis, headline inflation was 1 percent in September 2023 compared to 0.4 percent recorded in August 2023 and a similar month in 2022 (Table 3.1.1 and Chart 3.1.1).

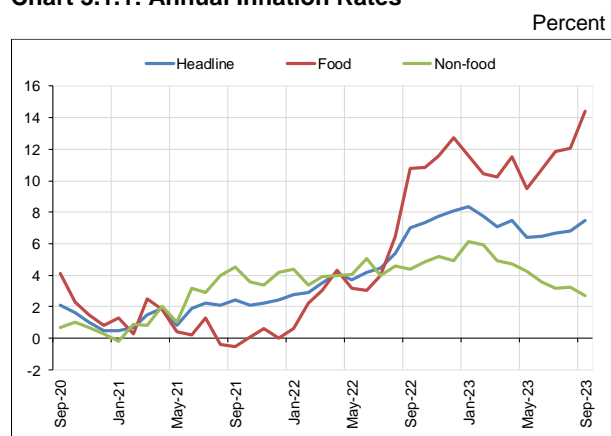
Table 3.1.1: Inflation Developments

Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Sep-22	Aug-23	Sep-23	Sep-22	Aug-23	Sep-23
Food and non-alcoholic beverages	41.9	0.1	1.2	0.0	10.8	11.7	14.4
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.0	0.7	0.7
Clothing and footwear	6.3	0.9	0.1	0.0	3.2	3.2	2.4
Housing, water, electricity, gas and other fuels	25.8	0.8	0.0	0.3	3.5	1.7	1.2
Furnishings, household equipment and routine household maintenance	4.8	0.7	0.4	-0.1	9.9	8.2	7.3
Health	1.3	0.1	0.0	-0.7	1.7	10.5	9.6
Transport	9.1	0.2	0.7	0.2	9.6	5.5	5.5
Information and communication	4.2	0.3	0.0	0.0	0.3	1.0	0.7
Recreation, sport and culture	1.1	0.1	0.0	0.0	-5.8	7.1	7.1
Education	1.6	0.0	-9.5	0.0	0.0	3.7	3.7
Restaurants and accommodation services	1.4	0.0	0.0	-3.5	0.7	1.3	-2.3
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.4	0.0	0.0	4.0	2.3	1.9
All items (Headline inflation)	100.0	0.4	0.4	1.0	7.0	6.8	7.5
Selected groups							
Food	41.9	0.1	1.2	2.2	10.8	12.0	14.4
Non-food	58.6	0.6	-0.1	0.0	4.4	3.2	2.7

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

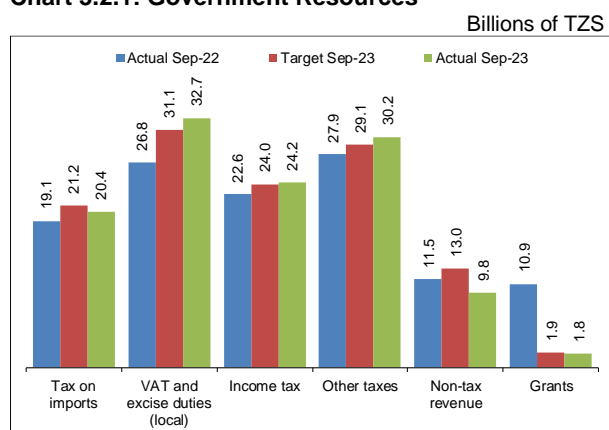


Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government resources, which include domestic revenue and foreign grants, amounted to TZS 119.1 billion in September 2023, of which TZS 117.2 billion was domestic revenue and the balance was foreign grants. Out of the domestic revenue, TZS 107.4 billion was tax collections which was above the target by 1.9 percent, and non-tax revenue was TZS 9.8 billion, equivalent to 75.4 percent of the target. Tax revenue accounted for 91.7 percent of domestic revenue with all tax revenue sub-categories performing above the targets for the month, save for tax on imports which was 96.3 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources

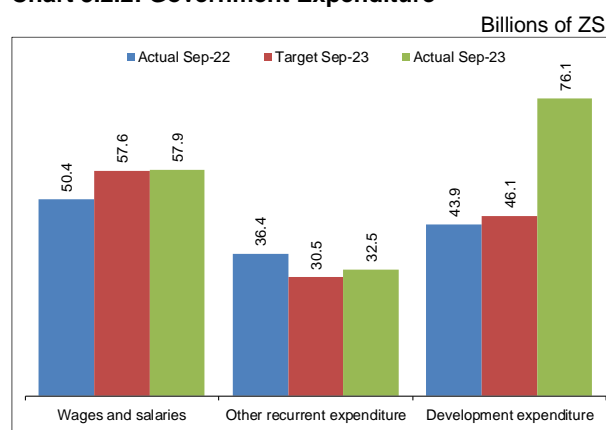


Source: President's Office, Finance and Planning, Zanzibar

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

The Government continued to rationalize expenditure patterns based on budget estimates, priorities, and available resources. In line with this, Government expenditure was TZS 166.5 billion during September 2023, of which TZS 90.4 billion financed recurrent expenditure and TZS 76.1 billion was spent on development projects (Chart 3.2.2). Local financing to development projects was TZS 63.6 billion and TZS 12.6 billion was from foreign sources. An overall deficit of TZS 10.2 billion recorded in September 2023, was financed through external loans.

Chart 3.2.2: Government Expenditure



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

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

3.3 External Sector Performance

Current Account

The current account registered a deficit of USD 417.1 million during the year ending September 2023 from USD 344.8 million in the corresponding period in 2022. This development was largely, associated with an increase in import bills coupled with a decrease in export of goods (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					
	Sep-22	Aug-23	Sep-23 ^P	Year ending September		Percentage change
				2022	2023 ^P	
Goods account (net)	-34.1	-34.3	-44.4	-367.9	-468.7	27.4
Exports	12.0	2.3	12.0	64.7	63.2	-2.3
Imports (fob)	46.2	36.6	56.3	432.5	531.9	23.0
Services account (net)	5.2	0.9	-4.2	21.2	38.8	83.3
Receipts	13.3	13.0	13.6	103.3	143.1	38.4
Payments	8.0	12.1	17.8	82.2	104.3	26.9
Goods and services (net)	-28.9	-33.3	-48.6	-346.7	-429.9	24.0
Exports of goods and services	25.3	15.3	25.6	168.0	206.3	22.8
Imports of goods and services	54.2	48.6	74.2	514.7	636.1	23.6
Primary Income account (net)	0.1	0.9	0.9	1.1	11.5	---
Receipts	0.4	1.3	1.3	3.8	15.5	---
Payments	0.3	0.4	0.4	2.6	4.0	50.7
Secondary income (net)	0.1	0.1	0.1	0.8	1.2	47.8
Inflows	0.2	0.2	0.2	2.8	2.1	-24.6
Outflows	0.1	0.1	0.1	2.0	0.9	-55.0
Current account balance	-28.7	-32.3	-47.6	-344.8	-417.1	21.0

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, grew to USD 206.3 million in the year ending September 2023, from USD 168.0 million recorded in the corresponding period in 2022, largely owing to increase in service receipts. Service receipts, particularly tourism rose by 38.4 percent to USD 143.1 million, following an increase in tourist arrivals, during the review period (Table 3.3.1 and Table 3.3.2). Clove exports declined to USD 32.3 million, from USD 38.1 million recorded in the corresponding period in 2022, due to the cyclical nature of the crop. On monthly basis, exports of goods and services were USD 25.6 million in September 2023 compared with USD 25.3 million in September 2022.

Table 3.3.2: Exports of Goods

	Units	Sep-22	Aug-23 ^p	Sep-23 ^p	Year ending September		Percentage change
					2022	2023 ^p	
Traditional exports							
Clove							
Value	'000' of USD	10,834.2		4,558.1	38,088.8	32,279.1	-15.3
Volume	'000' Tonnes	1.3		0.7	6.0	4.8	-19.9
Unit price	USD/Tonne	8,176.7		6,520.4	6,304.5	6,672.5	5.8
Non-traditional exports							
Seaweeds							
Value	'000' of USD	350.7	866.4	532.9	6,808.1	8,423.0	23.7
Volume	'000' Tonnes	0.6	1.1	0.6	14.9	12.5	-15.9
Unit price	USD/Tonne	569.0	813.5	852.8	457.3	673.2	47.2
Manufactured goods	'000' of USD	146.2	736.0	3,482.8	10,840.9	10,873.7	0.3
Fish and fish products	'000' of USD	123.6	207.7	120.6	1,518.2	2,217.5	46.1
Others exports	'000' of USD	555.4	480.6	3,277.6	7,395.4	9,396.4	27.1
Sub-total	'000' of USD	1,175.8	2,290.8	7,413.8	26,562.6	30,910.6	16.4
Grand-total	'000' of USD	12,010.0	2,290.8	11,971.9	64,651.4	63,189.7	-2.3

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 636.1 million from USD 514.7 million in the year ending September 2022. All major categories of goods import increased (Table 3.3.1). Capital goods increased to USD 78.7 million from USD 34.9 million driven by machinery and mechanical appliances; industrial transport equipment; electrical machinery and equipment. This increase was largely associated with the ongoing public and private infrastructure projects. Intermediate goods imports rose by 13.1 percent to USD 390.4 million, on account of imports of fuel and lubricant

(refined white petroleum), other foods and beverages for industrial purposes, motorcars and households. The rise in consumer goods imports was mostly influenced by food and beverages for household consumption, non-industrial transport equipment, and other consumer goods categories (Table 3.3.3). On monthly basis, imports of goods (f.o.b) and services increased to USD 74.2 million in September 2023, from USD 54.2 million in September 2022.

Table 3.3.3: Imports of Goods

	Millions of USD					Percentage change
	Sep-22	Aug-23 ^p	Sep-23 ^p	Year ending September 2022	Year ending September 2023 ^p	
Capital	3.3	2.9	14.2	34.9	78.7	---
Machinery and mechanical appliances	1.0	0.8	1.5	13.7	27.8	---
Industrial transport equipment	0.8	0.7	10.0	5.8	33.0	---
Electrical machinery and equipment	1.0	1.0	1.0	6.8	10.6	57.3
Other capital goods	0.5	0.4	1.6	8.6	7.2	-15.9
Intermediate	35.8	28.5	37.2	345.1	390.4	13.1
Industrial supplies	12.5	8.1	13.6	119.5	111.3	-6.9
o/w Iron and steel and articles thereof	1.2	1.1	0.1	24.0	15.5	-35.3
Plastic and articles thereof	1.2	0.7	1.7	13.6	10.3	-23.9
Fertilizers	0.0	0.0	0.1	0.0	0.1	73.1
Fuel and lubricants	19.6	14.7	17.2	145.6	181.7	24.8
o/w Refined white products	19.6	14.7	17.2	145.6	181.6	24.8
Parts and accessories	1.1	1.6	2.0	15.7	13.2	-15.7
Food and beverages for industrial use	1.4	3.6	2.8	57.3	71.7	25.0
o/w Wheat grain	0.0	0.0	0.0	22.7	21.7	-4.1
Edible oil and its fractions not refined	1.4	0.9	1.6	24.1	16.4	-32.2
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	64.4
Motor cars for household	1.2	0.6	1.7	7.0	12.5	80.1
Consumer	7.1	5.1	5.0	52.5	62.8	19.5
Food and beverages mainly for household consumption	1.7	1.5	1.2	12.0	16.9	41.2
Non-industrial transport equipment	0.3	0.2	0.1	1.8	2.9	57.7
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.0	0.6	0.8	28.6
Other consumer goods	5.1	3.4	3.6	38.8	43.0	11.0
o/w Pharmaceutical products	0.0	0.1	0.0	1.6	0.8	-52.0
Insecticides, rodenticides and similar products	0.0	0.1	0.0	0.3	0.5	84.3
Soap and detergents	0.6	0.2	0.1	3.1	4.0	28.9
Textiles apparels	0.4	0.4	0.4	5.4	4.5	-16.5
Footwear and other products	0.2	0.3	0.2	2.1	2.1	-0.3
Paper and paper products	0.2	0.1	0.1	1.3	1.8	42.9
Total (f.o.b)	46.2	36.6	56.3	432.5	531.9	23.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Statistical Tables

Table A1: Selected Economic Indicators

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

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

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

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

Millions of TZS

	2023/24 Budget	July 2023 - September 2023		September 2023	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	7,224,037.0	6,946,780.7	2,585,627.3	2,655,682.3
Central government revenue	30,237,128.5	6,921,858.0	6,647,733.5	2,485,207.5	2,536,647.5
Tax revenue	25,197,234.1	5,846,250.4	5,731,285.1	2,146,388.0	2,243,487.9
Taxes on imports	9,337,815.1	2,258,611.7	2,259,455.0	719,407.8	824,688.0
Sales/VAT and excise on local goods	5,267,834.9	1,022,120.3	1,149,148.6	349,637.3	315,353.7
Income taxes	8,981,333.2	2,175,087.2	1,993,566.7	950,601.0	988,941.1
Other taxes	1,610,250.9	390,431.3	329,114.8	126,741.9	114,505.2
Non- tax revenue	5,039,894.4	1,075,607.6	916,448.4	338,819.6	293,159.6
LGA own sources	1,143,883.3	302,179.0	299,047.2	100,419.7	119,034.8
Total expenditure ¹	38,082,059.3	8,980,708.8	8,255,285.4	3,223,831.0	3,027,757.5
Recurrent expenditure	24,004,839.3	5,394,686.8	4,709,064.3	1,830,976.8	1,670,479.6
Wages and salaries	10,882,126.1	2,458,593.0	2,446,934.7	825,885.9	822,944.0
Interest payments	4,163,751.3	789,324.0	732,604.4	236,551.1	285,100.9
Domestic	2,799,374.2	582,376.3	528,621.3	193,782.9	217,245.3
Foreign	1,364,377.1	206,947.6	203,983.1	42,768.1	67,855.7
Other goods, services and transfers	8,958,961.8	2,146,769.8	1,529,525.3	768,539.8	562,434.7
Development expenditure and net lending	14,077,220.0	3,586,022.0	3,546,221.1	1,392,854.2	1,357,277.9
Local	10,795,139.1	3,060,740.8	3,049,744.5	1,201,231.6	1,228,244.3
Foreign	3,282,080.9	525,281.2	496,476.5	191,622.6	129,033.6
Balance before grants	-6,701,047.5	-1,756,671.9	-1,308,504.8	-638,203.7	-372,075.2
Grants	1,111,321.9	182,305.2	40,958.9	92,664.4	9,768.5
Program	56,363.4	0.0	0.0	0.0	0.0
Project	924,835.7	171,048.7	31,232.2	81,407.9	9,768.5
Basket funds	130,122.8	11,256.5	9,726.7	11,256.5	0.0
Balance (cheques issued) after grants	-5,589,725.7	-1,574,366.7	-1,267,545.9	-545,539.3	-362,306.7
Expenditure float	0.0	0.0	-8,710.8	0.0	0.7
Adjustments to cash and other items (net)	0.0	0.0	221,800.8	0.0	-277,528.3
Overall balance	-5,589,725.7	-1,574,366.7	-1,054,455.9	-545,539.3	-639,834.3
Financing	5,589,725.7	1,574,366.7	1,054,455.9	545,539.3	639,834.3
Foreign financing (net)	3,691,410.1	868,242.8	426,889.3	342,269.7	36,387.5
Loans	6,455,356.8	1,396,264.2	831,923.2	455,687.2	119,265.1
Program loans	2,127,770.5	356,729.0	0.0	356,729.0	0.0
Development project loans	4,327,586.3	1,039,535.1	791,611.1	98,958.2	119,265.1
o/w: Non-concessional borrowing	2,100,464.0	696,559.1	376,405.5	0.0	0.0
Basket support	0.0	0.0	40,312.1	0.0	0.0
Amortization	-2,763,946.8	-528,021.3	-405,033.9	-113,417.6	-82,877.6
Domestic (net) ²	1,898,315.6	706,123.9	627,566.6	203,269.7	603,446.8
Bank and non-bank financing	1,898,315.6	706,123.9	627,566.6	203,269.7	603,446.8
Bank borrowing	1,688,673.2	628,450.3	44,759.5	180,910.0	519,167.4
Non-bank (net of amortization)	209,642.4	77,673.6	582,807.1	22,359.7	84,279.4
Borrowing/roll-over	3,542,060.7	611,463.8	618,974.8	147,428.0	229,939.0
Domestic and contingent debt amortization	-3,542,060.7	-611,463.8	-618,974.8	-147,428.0	-229,939.0

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

Items	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Net foreign assets	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	10,769.2	10,898.4	10,121.6
Bank of Tanzania	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	10,646.8
Other depository corporations	-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	-615.4	-353.5	-525.2
Net domestic assets	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	31,872.6	32,239.7	33,019.5
Domestic claims	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	41,468.8	41,885.0	42,586.6
Claims on central government (net)	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	11,408.8	11,276.2	11,795.4
Claims on central government	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	21,276.8
Liabilities to central government	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	8,015.9	8,772.6	9,481.4
Claims on non-government sector	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	30,791.3
Other items (net)	-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	-9,596.2	-9,645.3	-9,567.2
Broad money liabilities	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	42,641.8	43,138.1	43,141.0
Currency outside depository corporations	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	6,475.9
Transferable deposits	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	20,591.4	20,594.4	20,261.3
Non-transferable (other) deposits	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	15,702.7	16,083.0	16,403.8
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	9,943.7
Extended broad money (M3)	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	42,641.8	43,138.1	43,141.0
Deposits in foreign Currency (FCD)	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	9,830.1	9,851.5	9,715.9
<i>FCD in millions of USD</i>	<i>3,623.2</i>	<i>3,642.1</i>	<i>3,652.1</i>	<i>3,551.9</i>	<i>3,645.8</i>	<i>3,633.5</i>	<i>3,728.1</i>	<i>3,852.3</i>	<i>3,810.3</i>	<i>4,119.1</i>	<i>4,092.1</i>	<i>4,031.2</i>	<i>3,914.9</i>
Broad money (M2)	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	32,811.7	33,286.6	33,425.2
Other deposits in national currency (i.e. savings and time deposits)	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	12,306.6	12,514.7	12,813.9
Narrow money (M1)	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	20,505.1	20,771.9	20,611.2
Currency in circulation	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	6,475.9
Transferable deposits in national currency	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	14,157.4	14,311.2	14,135.3

Table A4: Interest Rates Structure

Items	2022				2023									Percent
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Sep	Sep ^p	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	3.75	3.74	4.32	3.26	3.45	4.15	2.10	4.12	3.25	3.92	3.94	4.35	4.64	
2 to 7 days	4.77	4.74	4.85	4.61	4.61	4.81	4.91	4.88	5.11	5.28	5.13	5.36	5.50	
8 to 14 days	5.11	4.91	4.72	4.83	4.46	4.99	5.16	5.04	5.19	5.24	4.90	4.99	5.39	
15 to 30 days	5.96	5.77	5.95	5.90	5.63	5.66	5.84	5.31	5.63	6.22	5.81	5.30	5.31	
31 to 60 days	6.22	5.81	5.78	6.05	5.90	6.05	6.02	6.35	6.58	6.55	6.03	5.86	6.26	
61 to 90 days	6.00	6.00	6.00	6.42	6.93	7.00	5.80	5.80	5.80	6.80	7.50	7.00	5.00	
91 to 180 days	7.00	5.57	7.00	7.00	7.00	7.00	6.44	6.95	6.83	7.00	8.72	7.28	7.00	
181 and above	6.71	6.71	6.71	6.71	9.50	9.50	9.50	9.53	9.53	10.88	9.00	10.20	10.20	
Overall interbank cash market rate	5.02	4.79	4.99	4.62	4.68	4.94	4.85	4.92	5.02	5.25	5.06	5.24	5.46	
2. Lombard rate	5.63	5.61	6.48	4.89	5.17	6.22	3.15	6.18	4.87	5.89	5.91	6.53	6.96	
3. REPO rate	3.13	2.99	2.99	2.98	3.00	2.90	2.99	2.82	2.96	2.80	2.70	2.91	2.43	
4. Reverse REPO rate	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	
5. Treasury bills rates														
35 days	1.99	1.99	2.26	2.26	2.26	3.49	3.45	3.46	3.45	3.45	4.07	4.20	4.98	
91 days	3.00	3.00	3.00	3.00	3.65	4.00	4.00	4.00	3.98	3.96	4.60	4.65	5.84	
182 days	4.08	4.06	4.06	4.17	4.60	5.23	5.08	5.00	5.20	5.80	5.89	6.84	7.15	
364 days	4.84	5.29	5.89	6.44	7.15	7.12	6.61	6.72	6.98	7.14	7.02	7.03	7.72	
Overall treasury bills rate	4.64	4.95	5.60	6.11	6.78	6.34	5.81	6.65	6.65	6.48	6.56	6.92	7.44	
6. Treasury bonds rates														
2-years	7.93	8.52	8.52	8.52	9.37	9.37	9.37	9.13	9.13	9.13	9.53	9.53	9.59	
5-years	9.08	9.08	9.08	9.08	9.67	9.67	9.67	9.67	9.85	9.85	9.85	10.09	10.09	
7-years	9.46	9.46	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	10.45	10.45	10.45	10.77	10.77	11.05	11.05	11.05	11.22	11.22	11.22	11.51	11.51	
15-years	11.41	11.41	11.20	11.20	11.43	11.43	11.63	11.63	11.63	11.96	11.96	11.96	12.34	
20-years	12.11	12.11	12.23	12.23	12.23	12.61	12.61	12.85	12.85	13.08	13.08	13.08	13.08	
25-years	12.43	12.56	12.56	12.76	12.76	12.76	12.96	13.01	13.23	13.60	13.60	13.81	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	2.16	2.07	1.61	1.61	1.63	1.60	1.56	1.60	1.60	1.66	1.68	1.68	1.69	
9. Overall time deposits rate	7.62	7.32	7.28	6.94	7.38	7.18	6.78	6.79	6.91	7.08	6.85	6.91	6.85	
1 month	7.62	7.50	8.34	7.84	7.88	6.91	7.64	6.08	6.77	9.08	6.99	6.67	6.42	
2 months	8.68	8.90	7.94	7.65	8.68	8.19	8.69	8.64	8.13	7.17	7.52	7.17	6.87	
3 months	8.88	8.21	7.53	8.35	7.87	8.47	7.94	8.25	8.32	7.43	7.05	7.92	7.61	
6 months	8.20	7.91	8.36	8.26	8.45	8.41	7.72	8.22	7.49	7.72	7.90	8.08	7.95	
12 months	9.22	8.78	8.77	8.23	8.66	8.78	7.94	7.70	8.34	8.68	8.70	8.93	8.98	
24 months	8.30	7.68	7.63	5.84	8.87	8.25	6.35	7.48	8.14	8.43	8.64	8.74	8.91	
10. Negotiated deposit rate	9.67	9.52	9.50	8.88	9.30	9.37	9.31	9.46	9.24	8.82	9.08	9.04	9.29	
11. Overall lending rate	16.07	16.07	16.08	16.06	16.29	15.96	15.83	15.91	15.96	16.02	15.56	15.73	15.53	
Short-term (up to 1year)	16.82	16.73	16.90	17.27	17.69	16.85	16.67	16.55	16.60	17.10	16.30	17.01	16.07	
Medium-term (1-2 years)	17.41	17.61	17.55	17.39	17.57	17.25	17.05	17.24	17.36	17.17	16.92	16.99	16.87	
Medium-term (2-3 years)	16.15	16.12	16.08	16.02	16.10	15.96	15.87	15.92	16.11	15.99	14.79	14.59	14.86	
Long-term (3-5 years)	15.55	15.51	15.43	15.35	15.61	15.41	15.37	15.57	15.54	15.68	15.61	15.68	15.59	
Term Loans (over 5 years)	14.40	14.38	14.47	14.29	14.50	14.32	14.19	14.26	14.21	14.18	14.20	14.36	14.25	
12. Negotiated lending rate	13.92	14.33	13.95	13.29	14.19	13.75	13.59	13.65	13.02	13.11	13.19	13.31	13.37	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	0.36	0.24	0.31	0.28	0.33	0.38	0.55	0.08	0.07	0.05	0.04	0.04	0.00	
Overall time deposits rate	3.24	3.13	3.14	3.29	3.35	3.18	3.08	3.10	3.28	3.34	3.43	3.75	3.51	
1-months	3.38	2.90	2.45	2.29	3.78	2.56	2.53	2.09	3.51	2.94	3.61	3.58	3.47	
2-months	2.65	2.34	2.34	3.81	2.65	2.88	2.34	3.73	2.29	3.89	2.79	3.47	3.51	
3-months	3.24	3.39	3.91	3.26	3.31	3.28	3.60	2.33	3.88	2.66	3.67	3.72	3.80	
6-months	3.21	3.27	3.25	3.33	3.25	3.42	3.28	3.75	3.70	3.78	3.81	3.90	2.55	
12-months deposit rate	3.74	3.73	3.73	3.74	3.79	3.76	3.66	3.59	3.03	3.44	3.28	4.08	4.24	
2. Overall lending rate	8.20	8.17	8.17	8.18	8.18	8.17	8.16	7.33	7.46	7.77	7.89	7.82	8.11	
Short-term (up to 1year)	8.75	8.56	8.54	8.62	8.61	8.57	8.55	9.06	9.25	9.16	9.51	9.53	9.58	
Medium-term (1-2 years)	8.82	8.82	8.82	8.82	8.82	8.82	8.80	5.18	5.41	6.92	7.06	6.91	7.45	
Medium-term (2-3 years)	7.04	7.04	7.07	7.04	7.06	7.04	7.04	7.40	7.53	7.68	8.12	7.64	8.00	
Long-term (3-5 years)	8.86	8.87	8.87	8.86	8.88	8.87	8.87	7.67	7.86	7.46	6.44	6.57	7.05	
Term loans (over 5 years)	7.54	7.55	7.54	7.55	7.55	7.55	7.55	7.34	7.27	7.62	8.33	8.47	8.45	

Source: Bank of Tanzania

Note: p denotes provisional data

Table A5: Tanzania Balance of Payments

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

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

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

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending September				
	2019	2020	2021	2022	2023 ^P
Traditional exports	555.1	888.0	681.8	749.5	853.9
Cashewnuts	101.2	400.7	233.1	230.1	164.2
Cloves	2.9	22.3	41.2	37.7	44.6
Coffee	164.8	125.4	151.6	154.9	207.6
Cotton	49.1	110.4	88.8	105.4	95.5
Sisal	19.0	17.4	18.3	23.0	24.5
Tea	49.6	32.6	32.5	29.9	34.7
Tobacco	168.6	179.2	116.3	168.5	282.8
Non-traditional exports	3,951.5	4,977.0	5,670.3	6,002.9	6,386.0
Minerals	2,068.6	3,243.9	3,115.1	3,316.4	3,564.4
Gold	1,943.2	2,826.1	2,882.3	2,777.2	2,983.8
Diamond	95.2	29.1	3.1	45.8	35.1
Tanzanite	21.3	22.8	30.0	22.2	26.7
Other minerals (incl. concentrates)	9.0	366.0	199.8	471.1	518.9
Horticultural products	232.8	197.0	421.3	327.9	377.9
Edible vegetables	164.5	138.3	351.1	249.1	285.5
Floriculture	33.9	23.9	26.2	24.8	25.3
Fruits	12.0	10.9	12.7	24.1	35.0
Others	22.3	23.9	31.3	29.8	32.2
Manufactured goods	892.1	862.2	1,111.1	1,369.6	1,434.4
o/w Cement	34.2	45.9	45.8	54.6	59.1
Ceramic products	26.6	27.9	42.4	49.9	34.1
Cosmetics	56.2	21.9	84.6	44.1	45.7
Edible oil	8.6	17.5	15.6	16.7	17.2
Fertilizers	22.7	70.9	61.0	86.8	112.4
Glassware	49.2	34.1	47.6	42.3	57.3
Iron and steel	75.1	60.0	78.0	109.1	82.4
Paper and paper products	54.1	38.8	52.5	68.9	27.1
Plastic items	28.1	26.2	60.7	42.0	37.7
Textiles	106.8	79.0	81.7	121.5	86.9
Cereals	80.0	127.7	381.4	316.4	196.5
Maize	32.1	27.9	66.9	101.9	47.7
Rice	46.3	97.1	303.4	202.0	138.8
Other cereals	1.6	2.8	11.1	12.6	10.0
Fish and fish products	158.1	146.7	152.0	179.8	161.2
Oil seeds	168.1	177.2	166.6	170.2	305.1
Other exports	123.6	109.2	231.2	200.6	203.3
o/w Beans	5.4	1.5	75.2	33.0	52.7
Wood and wood products	47.9	43.9	84.2	107.8	76.2
Cocoa	25.0	22.7	28.2	25.5	32.8
Plants	2.1	2.2	5.2	5.1	12.3
Hides and skins	4.0	6.5	4.6	5.2	3.9
Domestic exports	4,506.6	5,865.0	6,352.1	6,752.4	7,240.0
Re-Exports	228.2	113.0	91.5	122.1	143.2
Unrecorded trade	393.5	303.9	347.0	397.5	425.6
Total exports	4,900.1	6,168.9	6,699.1	7,149.9	7,665.6

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 September				
	2019	2020	2021	2022	2023 ^p
Capital	1,703.2	1,456.5	1,553.9	2,327.0	2,920.3
Machinery and mechanical appliances	612.9	602.0	665.0	1,059.4	1,231.4
Industrial transport equipment	644.8	356.3	411.6	694.6	979.2
Electrical machinery and equipment	244.8	266.6	267.4	293.0	396.1
Other capital goods	200.7	231.5	209.9	280.0	313.5
Intermediate	6,053.0	5,611.0	6,274.0	9,699.4	9,395.7
Industrial supplies	2,744.8	2,759.6	3,033.1	4,538.0	4,322.7
o/w Iron and steel and articles thereof	743.1	727.3	793.5	1,102.6	972.2
Plastic and articles thereof	444.4	407.9	520.9	780.4	624.2
Fertilisers	160.5	173.8	166.8	345.5	503.6
Fuel and lubricants	1,711.8	1,419.4	1,705.1	3,254.7	2,885.3
o/w Petroleum products	1,644.0	1,326.2	1,606.0	3,163.8	2,646.3
Parts and accessories	943.9	733.9	818.2	979.6	1,000.8
Food and beverages for industrial use	478.0	518.4	515.9	680.9	856.9
Wheat grain	193.0	217.9	197.7	296.2	405.0
Edible oil and its fractions not refined	170.0	152.1	162.8	151.8	173.8
Sugar for industrial use	58.8	67.0	89.8	143.2	104.5
Motor cars for household	174.2	179.5	201.4	240.6	325.0
Consumer	940.6	1,045.1	1,149.6	1,359.9	1,406.3
Food and beverages mainly for household consumption	120.8	121.1	157.9	182.1	239.6
Non-industrial transport equipment	78.8	79.3	107.0	141.4	146.4
Motocycles and Cycles fitted with an auxiliary motor	68.7	69.3	95.8	124.2	125.7
Other consumer goods	741.0	844.7	884.7	1,036.4	1,020.4
Pharmaceutical products	238.6	343.1	329.9	340.4	286.3
Insecticides, rodenticides and similar products	86.0	94.5	106.8	134.9	171.7
Soap and detergents	46.2	53.2	58.1	72.0	65.8
Textiles apparels	52.2	53.4	40.8	59.6	58.4
Footwear and other products	37.4	33.5	43.1	50.8	50.3
Paper and paper products	24.0	21.3	27.5	31.8	31.6
Total imports (f.o.b)	8,699.0	8,114.7	8,979.6	13,388.5	13,724.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
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	5,064.74	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	5,098.18	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	4,241.28	2.11	528.75	385.63	1,918.70
Sep-23	92.22	94.00	93.08	4.05	2.73	2.85	2.25	829.60	314.68	4,235.98	2.16	527.90	380.00	1,915.95

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

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

Base:2020 = 100

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

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non- alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
Sep	2.3	6.3	0.9	2.2	4.0	3.1	2.4

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
Sep	0.1	0.3	0.0	-0.1	-0.4	-0.1	0.0	0.2	0.3	0.5	0.2	0.2	-0.1	-0.1

Source: National Bureau of Statistics

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

Base: 2020 = 100

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

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD													
Item	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23 ^r	Sep-23 ^p
1. Overall total external debt committed ²	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	42,729.8	42,143.1
Disbursed outstanding debt	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	27,426.0	26,923.7
Undisbursed debt	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	15,303.9	15,219.5
2. Disbursed external debt by creditor category ²	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	27,426.0	26,923.7
Bilateral debt	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	1,070.6	1,046.8
Multilateral debt	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	14,696.1	14,600.1
Commercial debt	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	7,970.6	7,800.8
Export credits	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	3,688.7	3,476.1
3. Disbursed external debt by borrower category ²	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	27,426.0	26,923.7
Central government	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	21,750.1	21,631.2
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	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	5,652.2	5,268.8
4. Disbursed external debt by currency ²	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	27,426.0	26,923.7
United States Dollar	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	18,356.0	17,987.4
Euro	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	4,644.5	4,575.9
Chinese Yuan	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	1,582.5	1,572.8
Others	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	2,843.1	2,787.6
5. Disbursed external debt by use of funds ²	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	27,426.0	26,923.7
Balance of payments and budget support	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	2,954.0	3,746.3
Transport and telecommunication	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	5,604.2	6,056.1
Agriculture	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	1,482.0	1,333.9
Energy and mining	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	4,175.6	3,983.1
Industries	1,276.0	1,280.0	1,291.4	1,285.0	1,285.0	1,243.4	1,243.4	1,243.4	1,243.4	1,443.2	1,432.1	1,432.1	951.1
Social welfare and education	4,373.0	4,417.4	4,403.0	4,614.0	4,664.0	4,684.0	4,664.0	4,644.0	4,642.0	4,534.1	4,508.7	4,503.9	5,114.7
Finance and insurance	836.0	845.2	990.0	782.8	878.0	898.0	878.0	878.0	878.0	978.0	978.0	978.0	1,026.0
Tourism	256.0	277.0	258.0	270.0	309.0	349.0	309.3	309.3	309.3	409.3	409.3	409.3	339.2
Real estate and construction	1,883.0	1,878.4	1,882.0	1,888.5	1,868.6	1,788.6	1,868.6	1,848.6	1,848.3	2,218.3	2,196.3	2,146.3	1,804.6
Other	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	3,740.6	2,568.7
6. External debt disbursements ¹	144.7	53.6	224.0	822.2	28.3	97.6	685.0	248.0	262.6	905.3	333.0	144.7	119.3
Central government	110.5	53.5	179.9	692.2	28.1	97.6	683.5	230.9	248.3	847.6	243.0	110.5	59.2
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	34.2	0.1	44.1	130.0	0.2	0.0	1.5	17.1	14.3	57.7	90.0	34.2	60.1
7. Actual external debt service ¹	152.0	149.4	210.0	143.2	106.1	73.4	57.0	330.5	179.9	176.2	138.9	76.0	17.0
Principal	111.9	121.0	136.1	108.7	81.7	54.9	45.6	227.7	147.6	129.6	111.9	55.9	14.5
Interest	40.1	28.4	73.9	34.5	24.4	18.5	11.4	102.8	32.3	46.6	27.0	20.0	2.5
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	32.8	-67.4	87.9	713.5	-53.4	42.7	639.4	20.3	115.0	775.8	221.1	88.8	104.8
9. Net transfers on external debt ¹	-7.2	-95.8	14.0	679.0	-77.8	24.2	628.0	-82.5	82.7	729.2	194.1	68.7	102.3
10. External debt arrears by creditors category ²	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	3,629.0	3,027.8
Principal	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	2,392.4	2,002.8
Bilateral debt	354.1	352.7	349.7	359.1	355.0	298.4	299.0	300.1	122.4	122.6	122.9	229.5	228.9
Multilateral debt	150.2	161.8	165.4	178.2	181.0	186.0	189.7	180.1	177.9	84.9	62.0	62.0	38.3
Commercial debt	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	1,310.2	1,067.2
Export credits	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	790.7	668.4
Interest	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	1,236.5	1,025.0
Bilateral debt	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	251.3	251.5
Multilateral debt	11.9	14.9	15.4	16.7	15.5	16.8	19.0	12.9	12.4	60.7	50.4	50.4	36.6
Commercial debt	691.8	708.1	714.2	785.4	803.4	819.0	847.5	827.9	838.7	763.9	620.0	618.8	462.6
Export credits	582.5	586.5	595.1	622.0	631.8	636.8	646.0	650.5	661.1	420.5	316.6	316.1	274.2
11. External debt stock	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	28,662.5	27,948.6
12. Domestic debt stock	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	11,866.4
13. Total debt stock	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	40,621.7	39,815.0
End period exchange rate	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	2,481.8

Source: Ministry of Finance, and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Lombard facility

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

Lombard rate

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

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

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