



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

November 2023

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1.0 Global Economic Situation

Global economic conditions remained somewhat weak in October 2023, as in the previous period of the year, due to economic shocks (such as geo-political tensions, climate-related challenges, and tighter monetary and fiscal policies). The emergence of the conflict in the Middle East further stressed the already sluggish pace of the global economic recovery. Global inflation eased, mainly due to slower economic expansion, tighter monetary policies and slow recovery of aggregate demand. Large economies' inflation rates were still above the targets ensuing from aggregate demand recovery and the increase of oil prices. Commodity market volatility and dynamics in labour markets are likely to exert inflationary pressures beyond the initial projections of the year 2023/24. Notably, a number of countries are still grappling with high levels of public debt accumulated, primarily as a tactical response to protect their economies from continuous shocks, hence the likelihood of inflationary pressures being exacerbated further.

2.0 Domestic Economic Performance

2.1 Inflation

Inflation sustained a downward trend from the beginning of 2023, reaching 3.2 percent in October from 3.3 percent, which persisted for three months consecutively, with the outturn mainly driven by moderation in food prices (Chart 2.1.1 and Table 2.1.1). The inflation level was within the country target, and the East African Community (EAC) and Southern African Development Community (SADC) regional benchmarks (Chart 2.1.2). Core inflation recorded an increase for four months in a row to 2.5

percent from 2.3 percent in the preceding month (Chart 2.1.1 and Chart 2.1.3). Food inflation continued to ease, reaching 4.5 percent from 5.6 percent.

Inflation is projected to remain within the target in the near term, owing to adequate food supply in the market and moderating inflation of Tanzania's major trading partners. Notwithstanding, the risk of inflationary pressure is imminent in case OPEC+ maintain the recent stance of production cut and geopolitical tensions continue.

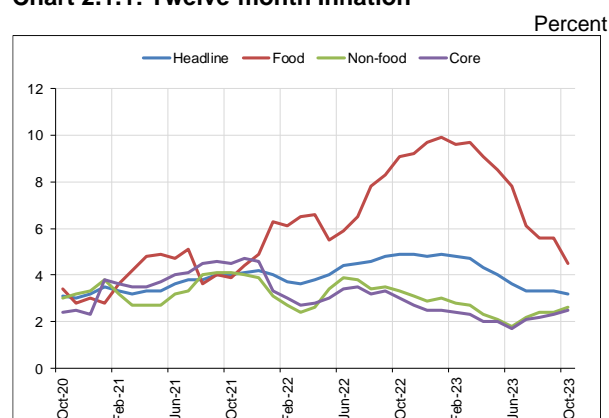
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Oct-22	Sep-23	Oct-23	Oct-22	Sep-23	Oct-23
Food and non-alcoholic beverages	28.2	0.6	0.3	-0.5	9.1	5.6	4.5
Alcoholic beverages and tobacco	1.9	0.1	0.0	-0.1	0.9	3.6	3.5
Clothing and footwear	10.8	-0.1	-0.1	-0.1	2.5	3.0	3.0
Housing, water, electricity, gas and other fuels	15.1	0.1	-0.4	-0.2	3.7	1.3	1.0
Furnishings, household equipment and routine household maintenance	7.9	0.5	-0.1	0.0	4.2	3.9	3.4
Health	2.5	0.0	0.0	0.0	1.3	1.7	1.7
Transport	14.1	-1.7	0.2	0.3	6.1	1.0	3.1
Information and communication	5.4	0.1	0.3	-0.2	1.2	1.7	1.4
Recreation, sports and culture	1.6	0.0	0.5	0.1	2.2	2.7	2.8
Education services	2.0	0.0	0.2	0.0	0.7	3.5	3.5
Restaurants and accommodation services	6.6	0.6	0.2	0.1	2.3	5.4	4.9
Insurance and financial services	2.1	-0.4	-0.1	0.0	-0.2	0.1	0.6
Personal care, social protection and miscellaneous goods and services	2.1	0.2	-0.1	-0.2	2.4	3.9	3.6
All items (headline inflation)	100.0	0.0	0.1	-0.2	4.9	3.3	3.2
Other selected groups							
Core	73.9	-0.3	0.1	-0.1	3.0	2.3	2.5
Non-core	26.1	0.8	0.2	-0.4	10.6	6.3	5.0
Energy, fuel and utilities	5.7	0.0	-0.5	-0.1	8.7	0.9	0.8
Services	37.2	-0.5	0.1	0.0	2.8	2.2	2.7
Goods	62.8	0.3	0.1	-0.2	6.2	4.0	3.4
Education services and products ancillary to education	4.1	-0.1	0.1	-0.1	1.7	3.1	3.1
All items less food and non-alcoholic beverages	71.8	-0.2	0.0	0.0	3.3	2.4	2.6

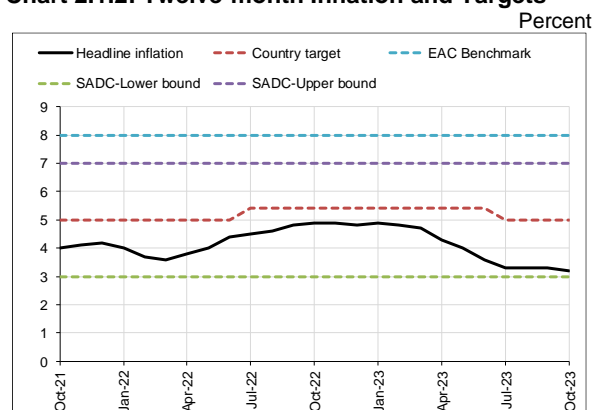
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Twelve-month Inflation



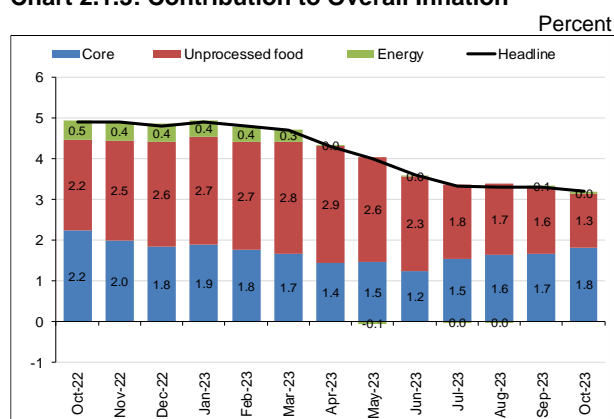
Source: National Bureau of Statistics and Bank of Tanzania computations

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

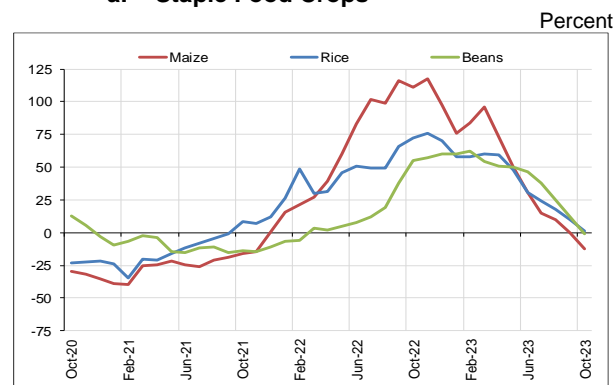


Source: National Bureau of Statistics and Bank of Tanzania computations

Food supply was adequate in the major domestic markets, though prices of essential food crops exhibited a mixed trend. The price of maize, which is a primary staple food declined, while prices of rice, beans and sorghum increased (Table 2.1.2). Year-on-year analysis, however, indicates a downward path of the selected food crops' prices (Chart 2.1.4).

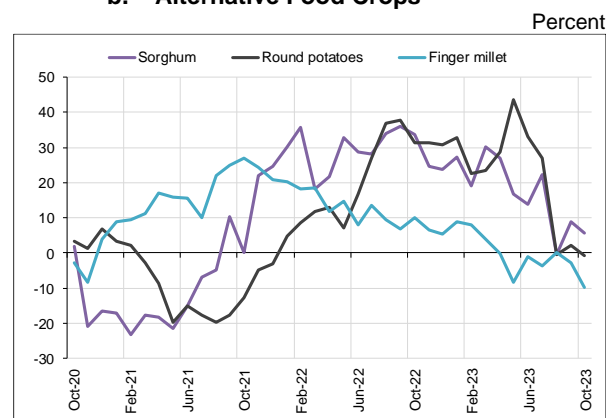
Chart 2.1.4: Annual Change in Wholesale Prices of Selected Food Crops

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				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Maize	102,073.3	100,292.2	97,692.8	95,861.1	89,044.2
Rice	264,534.6	252,907.4	247,078.1	257,779.9	264,237.2
Beans	273,349.1	264,633.3	258,703.7	260,427.4	264,081.2
Sorghum	141,131.4	145,815.1	126,492.5	134,317.9	135,130.7
Round potatoes	108,364.5	103,741.3	82,278.9	84,003.4	82,331.8
Finger millet	166,916.0	160,245.3	164,931.0	159,959.5	156,960.5

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

The stock of food held by the National Food Reserve Agency (NFRA) increased to 244,289 tonnes—the highest level since December 2021 (Table 2.1.3). The level was higher by 120 tonnes from that reported in September 2023.

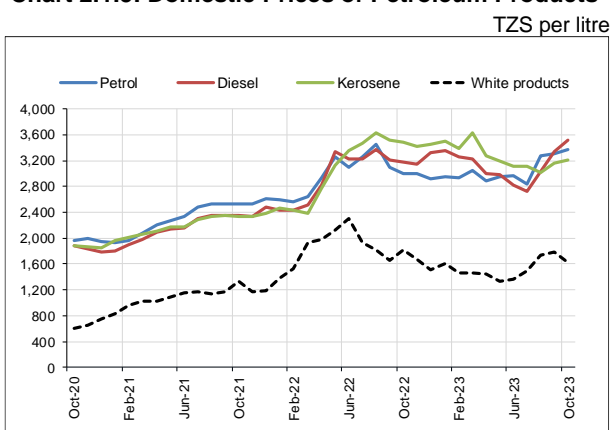
Table 2.1.3: Food Stocks Held by National Food Reserve Agency

Period	2019	2020	2021	2022	2023
Jan	93,037	43,597	110,398	207,899	124,736
Feb	85,525	41,231	110,389	203,297	106,881
Mar	78,336	39,597	109,231	200,626	80,123
Apr	68,748	38,053	109,231	190,366	63,808
May	68,058	38,291	108,284	149,402	51,367
Jun	67,336	52,725	107,384	141,576	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	244,289
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 October 2022, driven by a rise of global oil prices (Chart 2.1.5).¹ Further increase of global oil prices is expected to exert more pressure on domestic prices in the near term.²

Chart 2.1.5: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White product stands denote average world market oil prices

2.2 Money and Credit

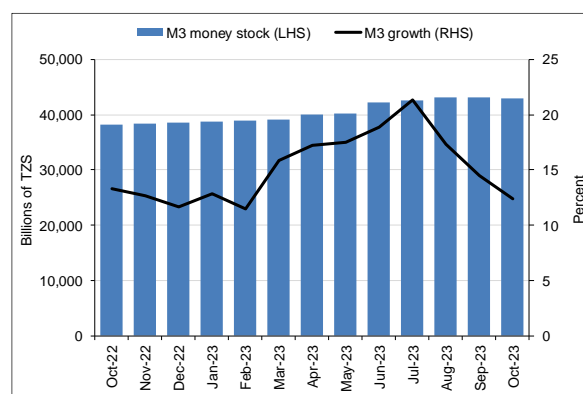
The extended broad money supply (M3) continued to slowdown reflecting a less accommodative monetary policy stance pursued

¹ There is a lag in the transmission of global oil price movements to domestic pump prices.

² Global oil prices rose from an average of USD 80.0 in January-June 2023 to an average of USD 88.22 per barrel in July-October 2023.

by the Bank. The slowdown was also influenced by fiscal consolidation. In October 2023, the year-on-year growth of M3 moderated to 12.4 percent from 14.5 percent in September 2023 and 13.3 percent in the same month of 2022, largely explained by a slowdown of private sector credit growth (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 (%)		
	Oct-22	Sep-23	Oct-23	Oct-22	Sep-23	Oct-23
Net foreign assets	8,163.3	10,121.6	9,380.5	-40.7	4.3	14.9
Bank of Tanzania	9,571.1	10,646.8	9,986.2	-28.7	2.9	4.3
Banks	-1,407.8	-525.2	-605.7	---	---	---
Net domestic assets	30,066.6	33,019.5	33,575.4	50.4	18.0	11.7
Domestic claims	37,741.4	42,586.6	43,884.1	34.2	18.1	16.3
o/w Securities held by banks	7,712.3	9,026.2	8,979.3	19.4	21.3	16.4
Claims on the private sector	26,468.6	30,791.3	31,216.4	23.7	19.5	17.9
Other items (net)	-7,674.8	-9,567.2	-10,308.7	-5.7	18.5	34.3
Extended broad money (M3)	38,229.9	43,141.0	42,955.9	13.3	14.5	12.4
Foreign currency deposits	8,406.9	9,715.9	9,496.3	14.0	16.2	13.0
Broad money supply (M2)	29,823.0	33,425.2	33,459.6	13.1	14.0	12.2
Other deposits	11,250.6	12,813.9	12,891.0	20.0	15.9	14.6
Narrow money supply (M1)	18,572.4	20,611.2	20,568.6	9.3	12.8	10.7
Currency in circulation	5,738.3	6,475.9	6,316.8	14.0	10.7	10.1
Transferable deposits	12,834.1	14,135.3	14,251.8	7.3	13.8	11.0

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

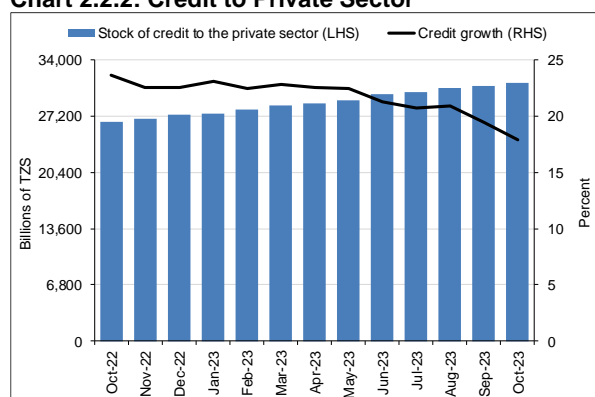
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

Credit extended to private sector continued to display a downward trend—the path observed since February 2023. Credit to private sector grew by 17.9 percent in October 2023 from 19.5 percent and 23.7 percent, September and October 2022, respectively (Table 2.2.1 and Chart 2.2.2). Notwithstanding the decline, the registered growth was above the projection of 16.4 percent

by the end of December 2023. Improving economic activities from the effects of COVID-19 and measures to improve access to credit economic activities, including agriculture, explain the outturn.

In October 2023, credit extended to construction activities registered the highest growth at 37.3 percent, followed by agriculture at 34.6 percent (Table 2.2.2). On other hand, personal loans continued to account for the largest share of outstanding credit at 38.1 percent, followed by trade (14.1 percent) and agriculture at 9.8 percent (Chart 2.2.3 and 2.2.4).

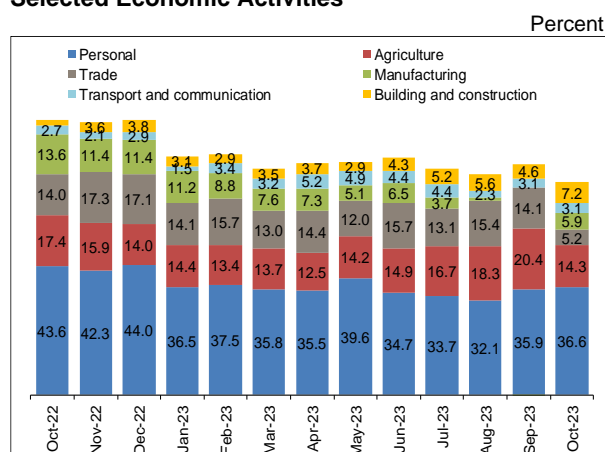
Chart 2.2.2: Credit to Private Sector



Source: Bank of Tanzania and banks

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

Chart 2.2.3: Contribution to Credit Growth By Selected Economic Activities



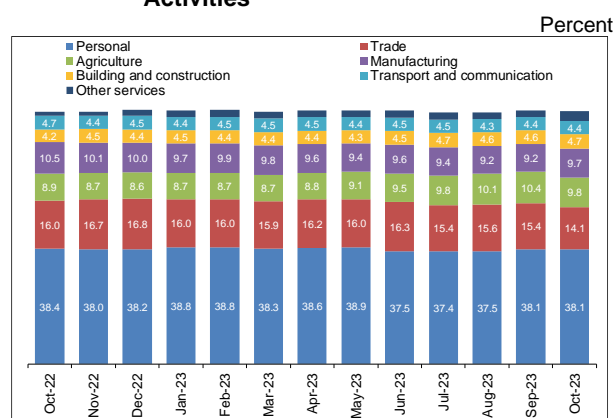
Source: Banks and Bank of Tanzania computations

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent					
	Oct-22	Nov-22	Jul-23	Aug-23	Sep-23	Oct-23
Building and construction	9.9	18.1	26.1	30.5	22.6	37.3
Agriculture	57.7	54.1	46.4	52.4	55.5	34.6
Personal	26.8	27.1	20.1	19.4	20.7	20.5
Transport and communication	12.0	9.9	22.2	11.0	15.0	14.3
Mining and quarrying	46.7	48.6	2.3	24.0	33.4	14.3
Manufacturing	31.7	27.8	7.9	2.3	-0.7	12.0
Trade	19.4	24.8	18.7	22.9	20.0	7.1
Hotels and restaurants	-4.5	-5.2	1.4	1.6	-3.3	-4.2

Source: Banks and Bank of Tanzania computations

Chart 2.2.4: Share of Credit to Selected Economic Activities



2.3 Interest Rates

During the month under review, interest rates charged on loans eased, albeit at a slow pace. The overall lending rate decreased marginally to 15.49 percent from 15.53 percent in September 2023 and 16.07 percent in the corresponding period in 2022. Similarly, the negotiated lending rates decreased to 13.26 percent from 13.37 percent and 14.33 percent, respectively. On the contrary, the overall deposit rates slightly increased to 7.05 percent from 6.85 percent in September 2023, but were below 7.32 percent recorded in similar period in 2022. Meanwhile, the negotiated deposit rates remained almost unchanged at around 9 percent. The spread between one-year interest rates narrowed to 6.93 percentage points from 7.95 percent, signalling the decline in the cost of borrowing in the market.

Table 2.3.1: Lending and Deposit Interest Rates

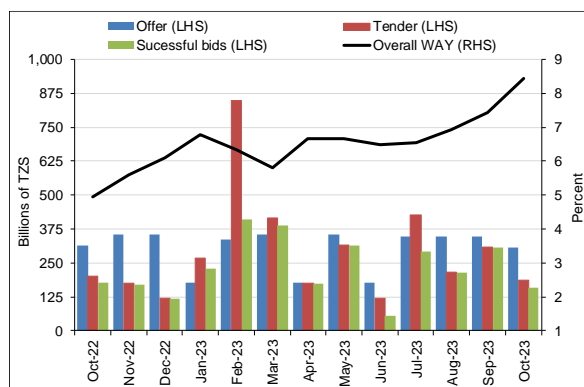
	Percent						
	Oct-22	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Savings deposit rate	2.07	1.60	1.66	1.68	1.68	1.69	2.45
Overall lending rate	16.07	15.96	16.02	15.56	15.73	15.53	15.49
Short-term lending rate (Up to 1 year)	16.73	16.60	17.10	16.30	17.01	16.07	15.93
Negotiated lending rate	14.33	13.02	13.11	13.19	13.31	13.37	13.26
Overall time deposit rate	7.32	6.91	7.08	6.85	6.91	6.85	7.05
12-months deposit rate	8.78	8.34	8.68	8.70	8.93	8.98	9.00
Negotiated deposit rate	9.52	9.24	8.82	9.08	9.04	9.29	9.24
Short term interest spread	7.95	8.26	8.42	7.60	8.08	7.09	6.93

Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

In October 2023, the outturn of government securities auctions continued to remain below the plan. This reflects existence of other alternative investment avenues, driven by the development in the financial markets coupled with a less accommodative monetary policy stance. Specifically, during the month, the Bank conducted two Treasury bills auctions with a combined tender size of TZS 305.8 billion to cater for government financing needs and liquidity management. Both auctions were undersubscribed, attracting bids worth TZS 184.8 billion, of which, bids worth TZS 157.3 billion were successful. Notable, was an increase of the weighted average yield to 8.43 percent in October 2023 from 7.44 percent recorded in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market

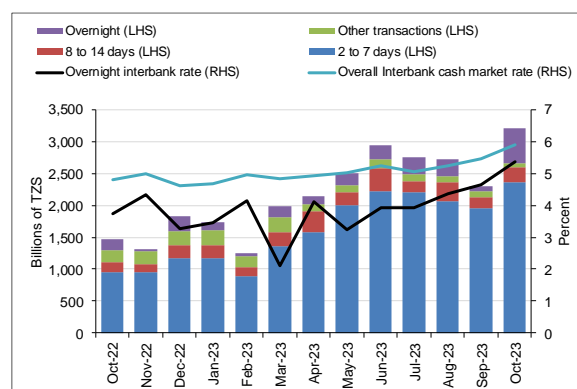
Source: Bank of Tanzania

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

In addition, the Bank conducted 5-year and 10-year Treasury bond auctions for Government budgetary financing, with a tender size of TZS 143.9 billion and TZS 122.7 billion, respectively. Both auctions were undersubscribed, leading to cancellation of the 5-year Treasury bond auction. For the 10-year Treasury bond auction, bids worth TZS 34.6 billion were successful out of total bids received valued at TZS 37.5 billion.

Interbank Cash Market

During the month under review, the interbank cash market (IBCM) remained active in supporting the flow of the shilling liquidity among banks. Total transactions increased to TZS 3,206.9 billion from TZS 2,303.1 billion traded in the preceding month (Chart 2.4.2). Transactions of 2-7 days continued to constitute the largest share of total market turnover, accounting for 73.7 percent. The overall IBCM and 2-7 days' interest rates increased slightly to 5.90 percent and 6.00 percent from 5.46 percent and 5.50 percent recorded in the preceding month, respectively. Similarly, the overnight interest rate increased slightly to 5.36 percent from 4.64 percent in September 2023.

Chart 2.4.2: Interbank Cash Market Transactions

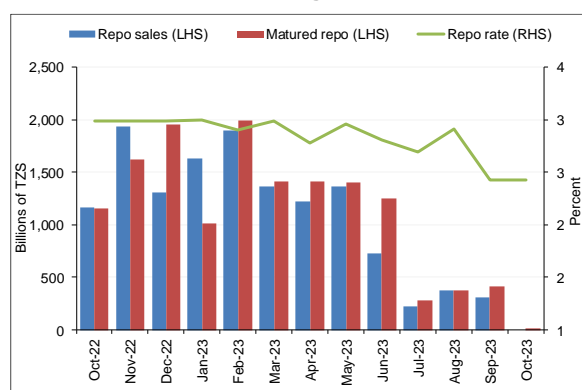
Source: Bank of Tanzania

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

Repurchase Agreements

The Bank did not conduct repurchase agreements (repo) with banks in October 2023, as the level of the shilling liquidity in the banking system was adequate consistent with the prevailing monetary policy stance. However, repo worth TZS 15 billion matured, being part of the TZS 312 billion that were auctioned in September 2023.

Chart 2.4.3: Repurchase Agreements Transactions



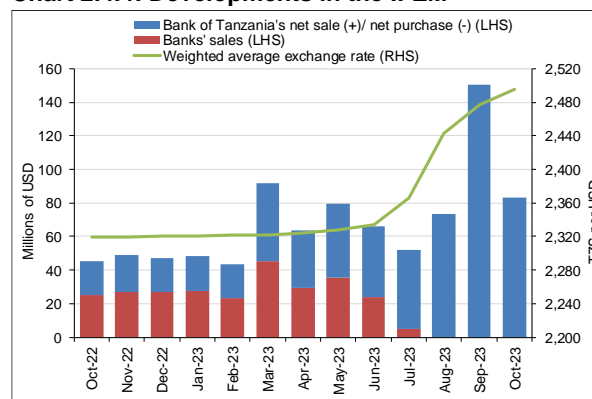
Source: Bank of Tanzania

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

Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) continued to experience demand pressures owing to sustained monetary policy tightening in advanced economies coupled with higher commodity prices in the global market. However, there was notable improvement in October 2023 backed by seasonal receipts from tourism and agricultural produce. As a result, the Bank reduced its intervention in the IFEM by selling USD 82.9 million in October 2023 from USD 150.5 million sold in preceding month. The shilling, traded at an average rate of TZS 2,495.86 per US dollar, compared with TZS 2,476.99 per US dollar in the preceding month. This was equivalent to an annual depreciation of 7.6 percent, from TZS 2,319.69 per US dollar in October 2022 (Chart 2.4.4).

Chart 2.4.4: Developments in the IFEM



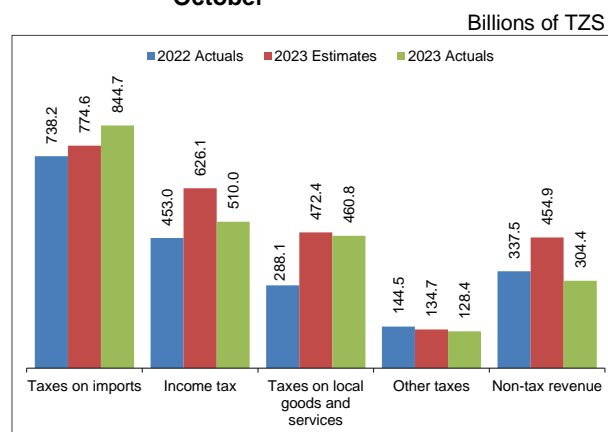
Source: Bank of Tanzania

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

2.5 Government Budgetary Operations

In October 2023, government revenue, consisting of central and local government collections, amounted to TZS 2,447.2 billion, equivalent to 95.5 percent of the target. Of the total revenue, central government revenue amounted to TZS 2,248.3 billion, of which, TZS 1,944.0 billion was tax collections and TZS 304.4 billion was non-tax revenue. With exception of taxes on imports, performance of all other tax categories were below the targets of the month under review (Chart 2.5.1).

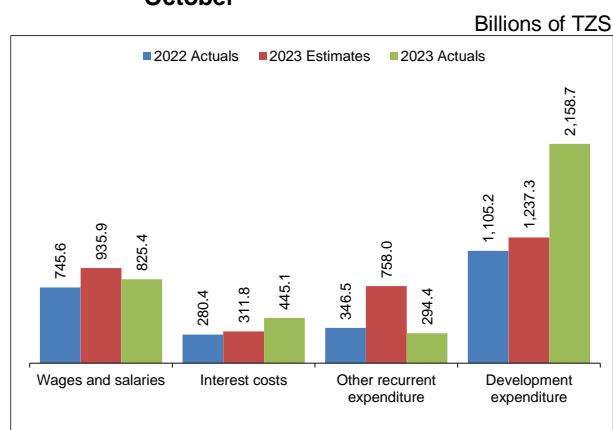
Chart 2.5.1: Central Government Revenue in October



Source: Ministry of Finance and Bank of Tanzania computations

The Government continued to align its expenditures with the available resources with an emphasis on priority spending. Total government expenditure during the month was TZS 3,723.5 billion, of which TZS 1,564.9 billion and TZS 2,158.7 billion were recurrent and development spending, respectively (Chart 2.5.2). Development expenditure was largely financed by local sources, at 77.8 percent.

Chart 2.5.2: Central Government Expenditure in October



Source: Ministry of Finance and Bank of Tanzania computations

2.6 Debt Developments

As at the end of October 2023, the national debt stock, comprising of public (domestic and external) and private sector external debt amounted USD 41,024.6 million, an increase of 0.7 percent from the level recorded at the end of the previous month, attributed by government borrowing to finance development projects. Out of the total debt, external debt accounted for 70.6 percent.

External Debt

External debt stock (public and private) increased by 0.4 percent to USD 28,964.5 million from the preceding month on account of net inflows. Central government external debt was USD 22,114.4 million accounting for 76.3 percent of total external debt. External debt disbursements

amounted to USD 313.9 million and was mainly to the central government. Total external debt service payments amounted to USD 314.7 million, of which USD 211.0 was principal repayment and the balance was interest payments (Table 2.6.1).

Table 2.6.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Oct-22		Sep-23 ^r		Oct-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,140.3	72.9	22,080.9	76.5	22,114.4	76.3
DOD	19,069.6	69.0	21,829.6	75.6	21,862.6	75.5
Interest arrears	1,070.7	3.9	251.3	0.9	251.8	0.9
Private sector	7,449.8	27.0	6,743.8	23.4	6,816.9	23.5
DOD	6,147.6	22.3	5,679.9	19.7	5,696.4	19.7
Interest arrears	1,302.2	4.7	1,063.9	3.7	1,120.5	3.9
Public corporations	31.0	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	7.3	0.0	9.5	0.0	9.5	0.0
External debt stock	27,621.1	100.0	28,857.9	100.0	28,964.5	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 external debt stock composition by creditor categories remained the same as in the previous month and corresponding month in 2022, with debt owed to multilateral institutions accounting for the largest share, followed by commercial creditors (Table 2.6.2). Much of the disbursed outstanding debt was allocated to transportation and telecommunication economic activities, followed by social welfare and education, and energy and mining (Table 2.6.3). The currency composition of external debt also remained unchanged, with the US dollar dominating, followed by the Euro (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Oct-22		Sep-23 ^r		Oct-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,669.7	45.9	14,772.6	51.2	14,864.6	51.3
DOD	12,654.8	45.8	14,726.0	51.0	14,824.6	51.2
Interest arrears	14.9	0.1	46.6	0.2	40.0	0.1
Bilateral	2,136.2	7.7	1,314.0	4.6	1,302.4	4.5
DOD	1,065.5	3.9	1,062.7	3.7	1,050.5	3.6
Interest arrears	1,070.7	3.9	251.3	0.9	251.8	0.9
Commercial	8,022.8	29.0	8,628.3	29.9	8,634.7	29.8
DOD	7,314.7	26.5	7,985.7	27.7	7,962.8	27.5
Interest arrears	708.1	2.6	642.6	2.2	672.0	2.3
Export credit	4,792.4	17.4	4,143.0	14.4	4,162.9	14.4
DOD	4,205.9	15.2	3,758.8	13.0	3,744.8	12.9
Interest arrears	586.5	2.1	384.2	1.3	418.1	1.4
External debt stock	27,621.1	100.0	28,857.9	100.0	28,964.5	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	Millions of USD					
	Oct-22		Sep-23 ^r		Oct-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	2,884.3	11.4	3,854.1	14.0	3,840.4	13.9
Transport and telecommunication	5,396.1	21.4	6,130.3	22.3	6,133.0	22.2
Agriculture	1,381.9	5.5	1,352.2	4.9	1,346.2	4.9
Energy and mining	4,100.0	16.2	4,096.5	14.9	4,228.1	15.3
Industries	1,280.0	5.1	1,010.5	3.7	977.8	3.5
Social welfare and education	4,417.4	17.5	5,139.8	18.7	5,117.0	18.6
Finance and insurance	845.2	3.3	1,092.1	4.0	1,091.5	4.0
Tourism	277.0	1.1	358.7	1.3	367.8	1.3
Real estate and construction	1,878.4	7.4	1,902.0	6.9	2,012.1	7.3
Other	2,780.6	11.0	2,597.1	9.4	2,468.9	9.0
Total	25,240.9	100.0	27,533.2	100.0	27,582.7	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	Millions of USD					
	Oct-22		Sep-23 ^r		Oct-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,425.3	69.0	18,578.6	67.5	18,688.3	67.8
Euro	3,747.6	14.8	4,594.0	16.7	4,563.3	16.5
Chinese Yuan	1,413.0	5.6	1,572.0	5.7	1,578.4	5.7
Other	2,655.1	10.5	2,788.7	10.1	2,752.8	10.0
Total	25,240.9	100.0	27,533.2	100.0	27,582.7	100.0

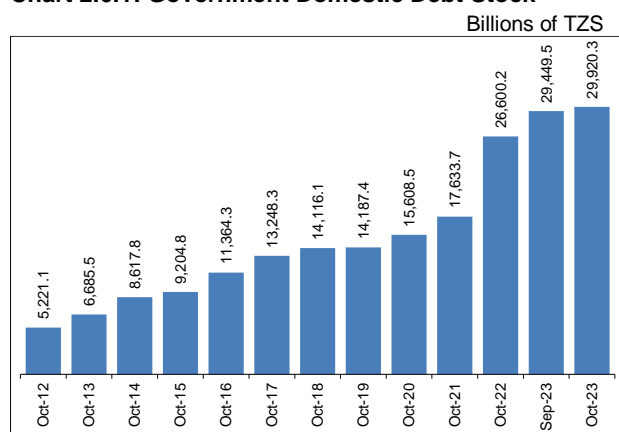
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

Stock of domestic debt increased by 1.6 percent to TZS 29,920.3 billion at the end of October 2023 from the level recorded at the end of the preceding month, largely on account of utilization of overdraft facility and issuance of short-term government securities (Chart 2.6.1). Treasury bonds continue to account for the largest share of domestic debt stock at 76 percent (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	Billions of TZS					
	Oct-22		Sep-23		Oct-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	22,364.3	84.1	25,283.4	85.9	25,399.6	84.9
Treasury bills	1,853.6	7.0	2,324.0	7.9	2,488.0	8.3
Government stocks	252.7	1.0	187.1	0.6	187.1	0.6
Government bonds	20,257.9	76.2	22,772.2	77.3	22,724.5	76.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,235.9	15.9	4,166.1	14.1	4,520.7	15.1
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,217.5	15.9	4,147.7	14.1	4,502.3	15.0
Domestic debt stock (excluding liquidity papers)	26,600.2	100.0	29,449.5	100.0	29,920.3	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

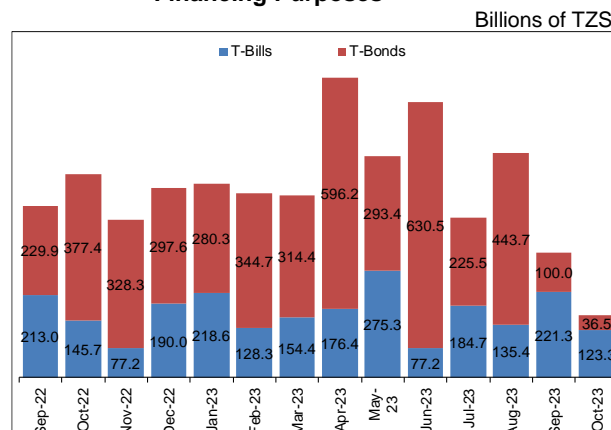
Holder	Billions of TZS					
	Oct-22		Sep-23		Oct-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	7,152.2	26.9	8,571.5	29.1	8,580.1	28.7
Bank of Tanzania	6,343.3	23.8	6,207.8	21.1	6,562.4	21.9
Pension funds	7,680.7	28.9	8,459.8	28.7	8,433.3	28.2
Insurance companies	1,526.4	5.7	1,596.5	5.4	1,603.6	5.4
BOT's special funds	394.6	1.5	460.8	1.6	463.7	1.5
Others	3,503.1	13.2	4,153.0	14.1	4,277.2	14.3
Domestic debt stock (excluding liquidity papers)	26,600.2	100.0	29,449.5	100.0	29,920.3	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 worth TZS 159.8 billion were issued for financing budgetary operations in October 2023 (Chart 2.6.2). Debt service payments amounted to TZS 447.2 billion, out of which, TZS 229.9 billion was principal repayments and the balance was interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

Domestic debt for selected state-owned enterprises (SOEs) was TZS 26.6 billion at the end of October 2023, a monthly increase of 1.8 percent, on account of charges on accruals mainly by the Tanzania Railway Corporation . Cummulatively, the Tanzania Fertilizer Company continued to hold the largest share of SOEs domestic debt stock, at 76.8 percent (Table 2.6.7).

Table 2.6.6: Selected SOEs Domestic Debt Stock
Millions of TZS

Enterprise	Aug-23		Sep-23		Oct-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	1.8	7.2	1.0	4.0	0.2	0.9
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	82.3	20.4	78.1	20.4	76.8
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.0	3.9	0.9	3.3	0.8	2.9
Tanzania Railway Corporation	1.7	6.7	3.8	14.6	5.2	19.4
Total	24.8	100.0	26.1	100.0	26.6	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 shocks continued to exert pressure on the current account position, foreign reserves, and exchange rate. The deficit in the current account balance remained large, but narrowed to USD 3,265.5 million in the year ending October 2023, compared with USD 4,990.1 million in the preceding year (Table 2.7.1). The outturn was on account of increased seasonal earnings from tourism activities and traditional exports.

On foreign exchange reserves, the stock was USD 4,615 million compared with USD 4,637.2 million at the end of October 2022. Despite the decrease, reserves were adequate to cover about 4.0 months of projected imports of goods and services (Chart 2.7.1).

Table 2.7.1 Current Account

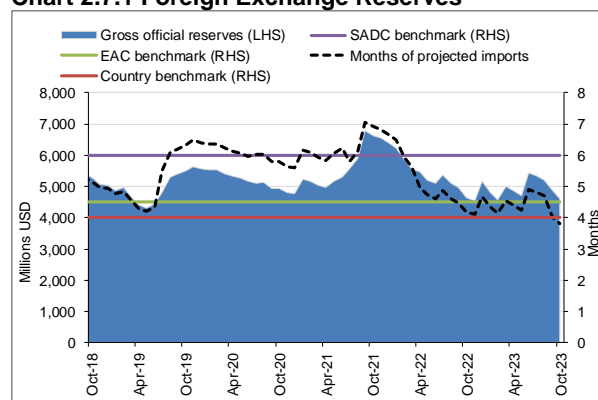
Millions of USD

	Year ending October						Percentage change
Items	Oct-22	Sep-23	Oct-23	2021	2022	2023*	
Goods account	-620.9	-477.6	-612.5	-2,537.7	-6,565.4	-6,050.5	-7.8
Exports*	652.9	760.7	692.8	6,735.8	7,174.5	7,705.5	7.4
Imports	1273.8	1,238.2	1,305.3	9,273.5	13,739.9	13,755.9	0.1
Services account	229.83	381.7	334.9	1,383.1	2,234.5	3,422.0	53.1
Receipts	460.4	556.3	550.0	2,873.5	4,555.1	5,838.8	28.2
Payments	230.6	174.6	215.2	1,490.4	2,320.6	2,416.8	4.1
Goods and services	-391.0	-95.8	-277.6	-1,154.5	-4,330.9	-2,628.5	-39.3
Export of goods and services	1,113.4	1,317.0	1,242.8	9,609.3	11,729.5	13,544.3	15.5
Import of goods and services	1,504.4	1,412.8	1,520.4	10,763.9	16,060.5	16,172.7	0.7
Primary income account	-101.2	-101.2	-99.8	-1,207.1	-1,246.9	-1,295.4	3.9
Receipts	15.9	11.3	21.4	89.0	181.0	186.2	2.9
Payments	117.1	112.4	121.1	1,296.1	1,427.8	1,481.6	3.8
Secondary income account	45.3	48.5	48.7	512.6	587.6	658.3	12.0
Inflows	54.8	57.5	58.5	589.3	705.3	769.8	9.1
o/w General government	0.0	0.0	0.0	87.1	79.1	96.1	21.5
Outflows	9.5	9.0	9.8	76.8	117.7	111.5	-5.3
Current account balance	-446.9	-148.5	-328.6	-1,849.1	-4,990.1	-3,265.5	-34.6

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

Chart 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

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

Exports

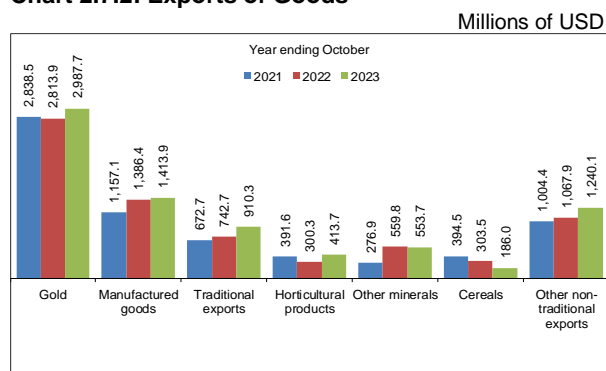
Export of goods and services improved, rising by 15.5 percent to USD 13,544.3 million in the year ending October 2023 from the level recorded in the preceding year. The performance was largely contributed by non-traditional exports mainly manufactured goods, minerals-mainly gold, and horticultural products (Chart 2.7.2).

Export of non-traditional goods grew by 5.5 percent with the value of gold exports rising to USD 2,987.7 million up from USD 2,813.9 million in the year ending October 2023, on account of both volume and price effects. Export of traditional goods edged up to USD 910.3 million from USD

742.7 million, largely driven by exports of coffee and tobacco.

On a monthly basis, export of traditional goods almost doubled to USD 120.9 million higher than USD 64.5 million recorded in a similar month in 2022. Conversely, non-traditional exports fell to USD 532.2 million from USD 552 million.

Chart 2.7.2: Exports of Goods

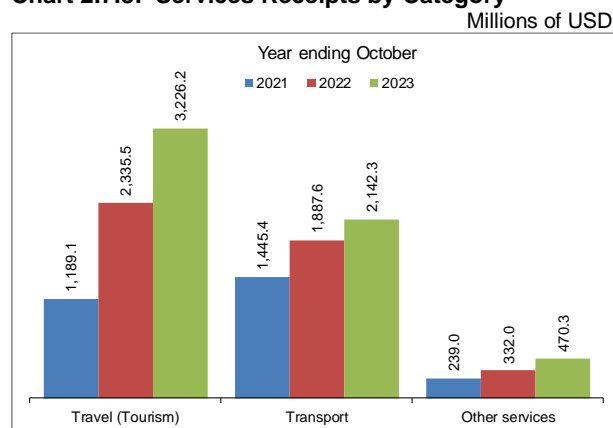


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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 5,838.8 million in the year ending October 2023 from USD 4,555.1 million in the corresponding period in 2022, driven by travel (tourism) and transportation receipts (Chart 2.7.3). The surge in travel receipts reflects tourism sector rebound, as tourist arrivals rose to 1,750,557, a record high, from 1,381,881 in the year to October 2022. On monthly basis, service receipts were USD 550 million compared with USD 460.4 million in October 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 16,172.7 million in the year ending October 2023, higher than USD 16,060.1 million in the previous year, with the main drivers being machinery, industrial transport equipment, motor cars for household and fertilizers (Table 2.7.2). Import of refined white petroleum products, which accounted for 19.7 percent of the total imports bill of goods, fell by 16 percent, resulting from both price and volume. On a monthly basis, goods worth USD 1,305.3 million were imported compared to USD 1,273.8 million in October 2022.

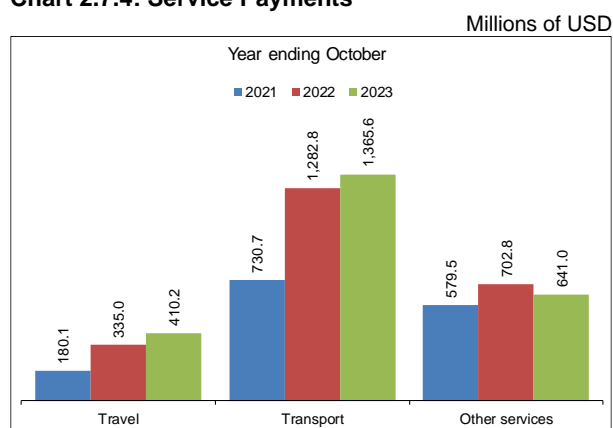
Services payments also rose to USD 2,416.8 million from USD 2,320.6 million in the year to October 2022, largely attributed to freight payments consistent with a rise in import bill (Chart 2.7.4). On a monthly basis, service payments fell by 6.7 percent to USD 215.2 million in October 2023, compared with USD 230.6 million in October 2022.

Table 2.7.3: Goods Imports

Items	Millions of USD					
				Year ending October		Percentage change
	Oct-22	Sep-23	Oct-23	2022	2023 ^p	
Capital goods	244.7	255.6	251.2	2,427.7	2,926.7	20.6
Machinery and mechanical appliances	103.0	102.6	84.1	1,101.4	1,212.5	10.1
Industrial transport equipment	83.0	73.9	90.9	732.4	987.1	34.8
Electrical machinery and equipment	29.1	52.4	45.1	303.4	412.1	35.8
Other capital goods	29.6	26.7	31.1	290.5	315.0	8.4
Intermediate goods	909.9	861.1	916.0	9,939.7	9,401.8	-5.4
Industrial supplies	468.9	387.8	422.9	4,690.0	4,276.6	-8.8
O/w Iron and steel and articles thereof	102.0	92.4	94.1	1,127.7	964.3	-14.5
Plastic and articles thereof	59.9	53.0	57.6	785.7	622.0	-20.8
Fertilisers	69.4	29.3	65.6	397.7	499.7	25.7
Fuel and lubricants	268.8	307.7	311.3	3,340.5	2,927.9	-12.4
O/w Refined white products	240.7	298.1	304.1	3,225.8	2,709.7	-16.0
Parts and accessories	97.2	90.8	83.8	989.8	987.3	-0.3
Food and beverages for industrial use	58.0	47.3	61.3	681.3	860.1	26.3
O/w Wheat grain	30.4	19.0	25.2	308.9	399.8	29.4
Edible oil and its fractions not refined	18.7	7.3	7.4	145.1	162.5	12.0
Sugar for industrial use	2.9	13.3	18.1	138.2	119.8	-13.4
Motor cars for household	15.7	27.5	36.6	236.0	346.0	46.6
Consumer goods	119.0	121.4	137.9	1,370.2	1,425.3	4.0
Food and beverages mainly for household consumption	12.7	18.1	14.3	181.9	241.2	32.6
Non-industrial transport equipment	14.7	8.5	17.7	146.6	149.4	1.9
O/w Motorcycles and cycles fitted with an auxiliary motor	13.1	6.7	16.2	128.8	128.8	0.0
Other consumer goods	91.6	94.8	105.9	1,041.7	1,034.7	-0.7
O/w Pharmaceutical products	30.3	23.6	36.1	333.0	292.1	-12.3
Insecticides, rodenticides and similar products	13.1	18.8	20.0	141.6	178.6	26.1
Soap and detergents	6.8	5.3	4.0	73.0	63.0	-13.7
Textiles apparel	4.6	4.2	3.3	60.4	57.1	-5.4
Footwear and other products	4.2	5.0	4.5	50.9	50.5	-0.7
Paper and paper products	2.3	1.8	2.5	30.5	31.9	4.7
Total	1,273.8	1,238.2	1,305.3	13,739.9	13,755.9	0.1

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 1,295.4 million, slightly higher than USD 1,246.9 million recorded in the year ending October 2023. On a monthly basis, the primary account deficit amounted to USD 99.8 million, broadly unchanged from USD 101.2 million in October 2022.

The secondary income account balance improved to a surplus of USD 658.3 million from a surplus

of USD 587.6 million in year ending October 2022, due to the rise in personal transfers. During the month under review, the secondary income account had a surplus balance of USD 58.5 million, higher by USD 3.7 million recorded in the similar month in 2022.

World Commodity Prices

During October 2023, commodity prices displayed declining trends with a few exceptions. Crude oil prices dropped to USD 89.08 per barrel from USD 92.22 per barrel in September 2023 despite OPEC+ production cuts, owing to low demand. On the other hand, gold prices increased as its demand as a safe haven rose steeply against a weaker US dollar. Prices of most agricultural products declined, with the exception of tobacco and maize, which increased slightly due to demand-supply imbalances.

3.0 Economic Performance in Zanzibar

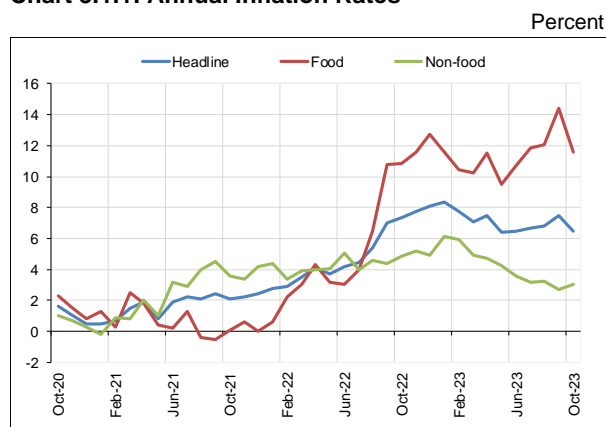
3.1 Inflation

Inflation remained stable, but above the medium target of 5 percent. In October 2023, annual headline inflation was 6.5 percent, declining from 7.5 percent in the preceding month (Table 3.1.1 and Chart 3.1.1)). The decline was mainly on account of a moderation in food and non-food inflation. Food items which contributed to the decrease in food inflation were wheat flour, green cooking bananas and sugar. Inflation is projected to remain in single-digit levels in the remaining period of 2023/24, supported by measures taken to stabilize food prices and exchange rate.

Table 3.1.1: Inflation Developments

		Base: Jan 2021=100					
Main groups	Weight	Monthly Change			Annual change		
		Oct-22	Sep-23	Oct-23	Oct-22	Sep-23	Oct-23
Food and non-alcoholic beverage:	41.9	0.1	2.2	-2.3	10.8	14.4	11.6
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.0	0.7	0.7
Clothing and footwear	6.3	0.0	0.0	0.3	3.1	2.4	2.6
Housing, water, electricity, gas and other fuels	25.8	-0.5	0.3	0.0	3.9	1.2	1.8
Furnishings, household equipment and routine household maintenance	4.8	1.4	-0.1	0.4	11.0	7.3	6.3
Health	1.3	1.7	-0.7	-0.3	3.2	9.6	7.5
Transport	9.1	-0.2	0.2	0.8	11.2	5.5	6.6
Information and communication	4.2	0.0	0.0	0.0	0.3	0.7	0.7
Recreation, sport and culture	1.1	0.0	0.0	0.2	-5.8	7.1	7.3
Education	1.6	0.0	0.0	1.4	0.0	3.7	5.1
Restaurants and accommodation services	1.4	0.7	-3.5	0.0	2.0	-2.3	-3.0
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.5	0.0	1.4	4.6	1.9	2.7
All items (Headline inflation)	100.0	0.0	1.0	-0.9	7.3	7.5	6.5
Selected groups							
Food	41.9	0.1	2.2	-2.3	10.8	14.4	11.6
Non-food	58.6	0.0	0.0	0.3	4.9	2.7	3.0

Source: Office of the Chief Government Statistician

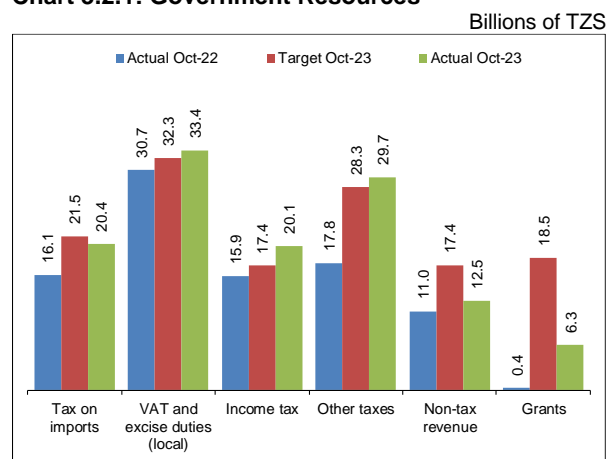
Chart 3.1.1: Annual Inflation Rates

Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In October 2023, government realized domestic revenue and grants amounting to TZS 122.5 billion, of which domestic revenue was TZS 116.2 billion, and the balance was grants. Of the domestic revenue, TZS 103.7 billion was tax revenue and the remainder was non-tax revenue. Domestic revenue collection was 99.4 percent of the monthly target with all revenue categories performing above the target, save for tax on imports and no-tax which registered performance

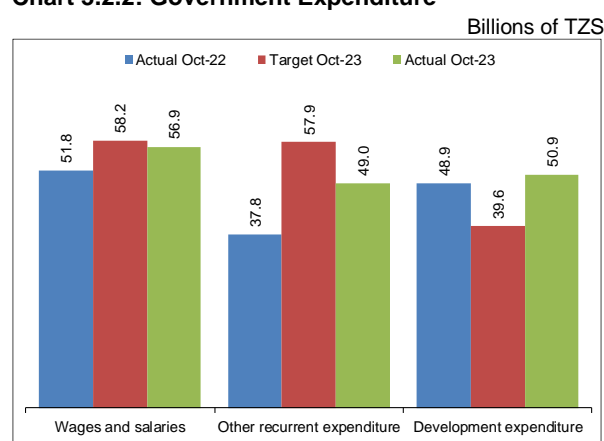
of 95.1 percent and 71.7 percent, respectively (Chart 3.2.1).

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

As regards to expenditure, a total of TZS 156.8 billion was spent in October 2023. Recurrent expenditure amounted to TZS 105.9 billion, while development expenditure was TZS 50.9 billion, of which, TZS 46.3 billion was from domestic sources. Deficit after grants stood at TZS 143.3 billion, which was financed through foreign and domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure

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

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

3.3 External Sector Performance

Current Account

Current account registered a deficit of USD 447.7 million during the year ending October 2023, from a deficit of USD 362.8 million in the corresponding period in 2022. This development was largely, associated with an increase in import bills (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					
	Year ending October				Percentage change	
	Oct-22	Sep-23	Oct-23 ^p	2022	2023 ^p	
Goods account (net)	-19.8	-44.4	-34.7	-393.0	-487.7	24.1
Exports	10.7	12.0	6.3	67.8	58.8	-13.2
Imports (fob)	30.5	56.3	41.0	460.8	546.5	18.6
Services account (net)	6.4	3.2	5.8	27.3	38.9	42.3
Receipts	12.4	14.3	13.9	109.3	145.2	32.8
Payments	6.0	11.0	8.0	82.0	106.3	29.7
Goods and services (net)	-13.4	-41.1	-28.9	-365.7	-448.8	22.7
Exports of goods and services	23.1	26.2	20.2	177.1	204.0	15.2
Imports of goods and services	36.5	67.4	49.1	542.8	652.8	20.3
Primary Income account (net)	1.3	0.9	1.0	1.9	1.0	-48.3
Receipts	1.5	1.4	1.4	4.5	1.4	-67.9
Payments	0.2	0.4	0.4	2.6	0.4	-82.5
Secondary income (net)	0.1	0.1	0.1	1.0	0.1	-86.4
Inflows	0.1	0.2	0.2	2.4	0.2	-90.2
Outflows	0.1	0.1	0.1	1.4	0.1	-92.9
Current account balance	-12.0	-40.1	-27.8	-362.8	-447.7	23.4

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 204.0 million in the year ending October 2023, from USD 177.1 million recorded in the corresponding period in 2022, owing to increase in service receipt, in particular, tourism related activities. Services receipts rose by 32.8 percent to USD 145.2 million. Goods exports recorded an annual decrease of 13.2 percent on account of a decline in cloves export to USD 27.1 million from USD 41.6 million due to the cyclical nature of the crop. On monthly basis, exports of goods and services amounted to USD 20.1 million in October 2023 compared to USD 23.1 million in the similar period in 2022 (Table 3.3.1 and Table 3.3.2).

Table 3.3.2: Exports of Goods

		Year ending October					Percentage change
Units		Oct-22	Sep-23 ^a	Oct-23 ^a	2022	2023 ^a	
Traditional exports							
Clove							
Value	'000' of USD	9,734.3	4,558.1	4,562.6	41,565.4	27,107.4	-34.8
Volume	'000' Tonnes	1.2	0.7	0.6	6.4	4.2	-33.8
Unit price	USD/Tonne	8,110.4	6,520.4	7,547.1	6,482.1	6,390.3	-1.4
Non-traditional exports							
Seaweeds							
Value	'000' of USD	204.7	532.9	529.1	6,219.2	8,747.4	40.7
Volume	'000' Tonnes	0.5	0.6	0.8	13.1	12.8	-1.9
Unit price	USD/Tonne	426.5	852.8	669.9	475.9	682.2	43.3
Manufactured goods	'000' of USD	343.2	3,482.8	886.6	11,171.4	11,417.1	2.2
Fish and fish products	'000' of USD	154.7	120.6	129.2	1,546.5	2,192.0	41.7
Others exports	'000' of USD	287.6	3,277.6	218.0	7,265.3	9,326.8	28.4
Sub-total	'000' of USD	990.2	7,413.8	1,762.8	26,202.5	31,683.2	20.9
Grand-total	'000' of USD	10,724.4	11,971.9	6,325.4	67,767.9	58,790.6	-13.2

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 652.8 million from USD 542.8 million in the year ending October 2022. All major categories of goods import increased (Table 3.3.1). The increase in capital goods imports was largely associated with ongoing infrastructure projects, while that of intermediate goods was driven by refined white petroleum products (Table 3.3.3). Goods (f.o.b) and services worthy USD 41 million were imported in October 2023, compared with USD 30.5 million in October 2022.

Table 3.3.3: Imports of Goods

	Millions of USD					
	Year ending October				Percentage change	
	Oct-22	Sep-23 ^p	Oct-23 ^p	2022		2023 ^p
Capital	2.2	14.2	2.8	34.9	79.6	---
Machinery and mechanical appliances	1.2	1.5	0.6	14.4	27.2	88.3
Industrial transport equipment	0.3	10.0	0.7	5.6	33.4	---
Electrical machinery and equipment	0.6	1.0	0.7	6.5	10.9	66.8
Other capital goods	0.1	1.6	0.9	8.4	8.1	-3.5
Intermediate	23.4	37.2	34.3	372.1	404.7	8.8
Industrial supplies	8.8	13.6	8.4	118.4	112.0	-5.4
o/w Iron and steel and articles thereof	1.8	0.1	3.5	23.8	17.3	-27.6
Plastic and articles thereof	1.6	1.7	0.6	14.4	9.4	-34.3
Fertilizers	0.0	0.1	0.0	0.0	0.1	72.9
Fuel and lubricants	12.3	17.2	15.9	180.3	187.1	3.8
o/w Refined white products	12.3	17.2	15.9	151.1	187.1	23.8
Parts and accessories	0.7	2.0	0.9	14.8	13.5	-8.5
Food and beverages for industrial use	1.1	2.8	8.5	51.7	79.5	53.6
o/w Wheat grain	0.0	0.0	3.5	19.2	25.2	31.6
Edible oil and its fractions not refined	1.0	1.6	2.3	23.1	17.8	-22.7
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	22.3
Motor cars for household	0.5	1.7	0.6	7.0	12.7	82.6
Consumer	4.9	5.0	3.9	53.8	62.2	15.6
Food and beverages mainly for household consumption	1.3	1.2	0.8	12.5	16.6	32.3
Non-industrial transport equipment	0.2	0.1	0.2	2.0	2.8	44.9
o/w Motorcycles and cycles fitted with an auxiliary moto	0.0	0.0	0.1	0.6	0.8	37.8
Other consumer goods	3.4	3.6	2.9	39.3	42.7	8.8
o/w Pharmaceutical products	0.0	0.0	0.2	1.5	0.9	-38.7
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.3	0.5	93.8
Soap and detergents	0.0	0.1	0.2	2.9	4.3	49.0
Textiles apparels	0.0	0.4	0.3	4.9	4.9	-1.3
Footwear and other products	0.0	0.2	0.1	2.0	2.2	12.2
Paper and paper products	0.0	0.1	0.1	1.1	2.0	76.0
Total (f.o.b)	30.5	56.3	41.0	460.8	546.5	18.6

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					
	Budget	July 2023 - October 2023		October 2023	
	2023/24	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	9,642,737.0	9,393,988	2,562,942	2,447,208
Central government revenue	30,237,128.5	9,240,290.1	8,896,044	2,462,674	2,248,310
Tax revenue	25,197,234.1	7,709,818	7,675,238	2,007,809	1,943,953
Taxes on imports	9,337,815.1	2,888,992	3,104,183	774,622	844,728
Sales/VAT and excise on local goods	5,267,834.9	1,494,504	1,609,960	472,383	460,811
Income taxes	8,981,333.2	2,801,215	2,503,603	626,128	510,037
Other taxes	1,610,250.9	525,107	457,492	134,676	128,378
Non- tax revenue	5,039,894.4	1,530,473	1,220,805	454,865	304,357
LGA own sources	1,143,883.3	402,447	497,945	100,268	198,897
Total expenditure ¹	38,082,059.3	12,223,706	11,978,833	3,242,997	3,723,548
Recurrent expenditure	24,004,839.3	7,400,360	6,273,957	2,005,673	1,564,893
Wages and salaries	10,882,126.1	3,394,541	3,272,288	935,948	825,353
Interest payments	4,163,751.3	1,101,088	1,177,752	311,764	445,147
Domestic	2,799,374.2	797,537	676,619	215,161	147,998
Foreign	1,364,377.1	303,551	501,132	96,603	297,149
Other goods, services and transfers	8,958,961.8	2,904,731	1,823,918	757,961	294,393
Development expenditure and net lending	14,077,220.0	4,823,346	5,704,876	1,237,324	2,158,655
Local	10,795,139.1	4,034,413	4,730,088	973,672	1,680,344
Foreign	3,282,080.9	788,933	974,788	263,652	478,311
Balance before grants	-6,701,047.5	-2,580,969	-2,584,845	-680,055	-1,276,340
Grants	1,111,321.9	258,683	96,194	76,378	55,235
Program	56,363.4	0	0	0	0
Project	924,835.7	221,396	51,182	50,347	19,949
Basket funds	130,122.8	37,287	45,012	26,031	35,286
Balance (cheques issued) after grants	-5,589,725.7	-2,322,286	-2,488,651	-603,677	-1,221,105
Expenditure float	0.0	0	-8,711	0	0
Adjustments to cash and other items (net)	0.0	144,242	371,782	0	149,981
Overall balance	-5,589,725.7	-2,178,044	-2,125,580	-603,677	-1,071,124
Financing	5,589,725.7	2,178,044	2,125,580	603,677	1,071,124
Foreign financing (net)	3,691,410.1	987,514	617,228	119,271	190,339
Loans	6,455,356.8	1,818,046	1,609,936	421,782	778,013
Program loans	2,127,770.5	356,729	0	0	0
Development project loans	4,327,586.3	1,461,317	1,569,624	421,782	778,013
o/w: Non-concessional borrowing	2,100,464.0	931,067	731,343	234,508	354,937
Basket support	0.0	0	40,312	0	0
Amortization	-2,763,946.8	-830,532	-992,708	-302,511	-587,674
Domestic (net) ²	1,898,315.6	1,190,530	1,508,352	484,406	880,785
Bank and non-bank financing	1,898,315.6	1,190,530	1,508,352	484,406	880,785
Bank borrowing	1,688,673.2	1,059,572	917,063	431,122	872,303
Non-bank (net of amortization)	209,642.4	130,958	591,289	53,285	8,482
Borrowing/roll-over	3,542,060.7	841,191	618,975	229,727	0
Domestic and contingent debt amortization	-3,542,060.7	-841,191	-618,975	-229,727	0

Source: Ministry of Finance

Note: ¹ Exclude amortization and expenditure float; ² Positive value means financing and a negative value means repayment/ build up of deposits;

LGA denotes Local Government Authority; VAT, value added tax; NDF, net domestic financing; and o/w, of which

Table A3: Depository Corporations Survey

Billions of TZS

Items	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Net foreign assets	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	10,934.9	10,121.6	9,380.5
Bank of Tanzania	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	11,288.4	10,646.8	9,986.2
Other depository corporations	-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	-605.7
Net domestic assets	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	32,203.2	33,019.5	33,575.4
Domestic claims	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	43,884.1
Claims on central government (net)	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	12,667.7
Claims on central government	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	22,443.1
Liabilities to central government	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	9,775.4
Claims on non-government sector	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	31,216.4
Other items (net)	-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	-9,681.8	-9,567.2	-10,308.7
Broad money liabilities	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	42,955.9
Currency outside depository corporations	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	6,316.8
Transferable deposits	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	20,313.7
Non-transferable (other) deposits	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	16,325.4
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	9,825.2
Extended broad money (M3)	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	42,955.9
Deposits in foreign Currency (FCD)	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	9,496.3
<i>FCD in millions of USD</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>	<i>3,826.1</i>
Broad money (M2)	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	33,459.6
Other deposits in national currency (i.e. savings and time deposits)	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	12,891.0
Narrow money (M1)	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	20,568.6
Currency in circulation	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	6,316.8
Transferable deposits in national currency	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	14,251.8

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Items	2022			2023										Percent
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct ^p	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	3.74	4.32	3.26	3.45	4.15	2.10	4.12	3.25	3.92	3.94	4.35	4.64	5.36	
2 to 7 days	4.74	4.85	4.61	4.61	4.81	4.91	4.88	5.11	5.28	5.13	5.36	5.50	6.00	
8 to 14 days	4.91	4.72	4.83	4.46	4.99	5.16	5.04	5.19	5.24	4.90	4.99	5.39	5.89	
15 to 30 days	5.77	5.95	5.90	5.63	5.66	5.84	5.31	5.63	6.22	5.81	5.30	5.31	5.86	
31 to 60 days	5.81	5.78	6.05	5.90	6.05	6.02	6.35	6.58	6.55	6.03	5.86	6.26	7.91	
61 to 90 days	6.00	6.00	6.42	6.93	7.00	5.80	5.80	5.80	6.80	7.50	7.00	5.00	5.00	
91 to 180 days	5.57	7.00	7.00	7.00	7.00	6.44	6.95	6.83	7.00	8.72	7.28	7.00	9.12	
181 and above	6.71	6.71	6.71	9.50	9.50	9.50	9.53	9.53	10.88	9.00	10.20	10.20	9.00	
Overall interbank cash market rate	4.79	4.99	4.62	4.68	4.94	4.85	4.92	5.02	5.25	5.06	5.24	5.46	5.90	
2. Lombard rate	5.61	6.48	4.89	5.17	6.22	3.15	6.18	4.87	5.89	5.91	6.53	6.96	8.04	
3. REPO rate	2.99	2.99	2.98	3.00	2.90	2.99	2.82	2.96	2.80	2.70	2.91	2.43	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	2.26	2.26	2.26	3.49	3.45	3.46	3.45	3.45	4.07	4.20	4.98	4.98	
91 days	3.00	3.00	3.00	3.65	4.00	4.00	4.00	3.98	3.96	4.60	4.65	5.84	7.77	
182 days	4.06	4.06	4.17	4.60	5.23	5.08	5.00	5.20	5.80	5.89	6.84	7.15	7.56	
364 days	5.29	5.89	6.44	7.15	7.12	6.61	6.72	6.98	7.14	7.02	7.03	7.72	8.73	
Overall treasury bills rate	4.95	5.60	6.11	6.78	6.34	5.81	6.65	6.65	6.48	6.56	6.92	7.44	8.43	
6. Treasury bonds rates														
2-years	8.52	8.52	8.52	9.37	9.37	9.37	9.13	9.13	9.13	9.53	9.53	9.59	9.59	
5-years	9.08	9.08	9.08	9.67	9.67	9.67	9.67	9.85	9.85	9.85	10.09	10.09	10.09	
7-years	9.46	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	10.45	10.45	10.77	10.77	11.05	11.05	11.05	11.22	11.22	11.22	11.51	11.51	11.88	
15-years	11.41	11.20	11.20	11.43	11.43	11.63	11.63	11.96	11.96	11.96	11.96	12.34	12.34	
20-years	12.11	12.23	12.23	12.23	12.61	12.61	12.85	12.85	13.08	13.08	13.08	13.08	13.08	
25-years	12.56	12.56	12.76	12.76	12.76	12.96	13.01	13.23	13.60	13.60	13.81	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	2.07	1.61	1.61	1.63	1.60	1.56	1.60	1.60	1.66	1.68	1.68	1.69	2.45	
9. Overall time deposits rate	7.32	7.28	6.94	7.38	7.18	6.78	6.79	6.91	7.08	6.85	6.91	6.85	7.05	
1 month	7.50	8.34	7.84	7.88	6.91	7.64	6.08	6.77	9.08	6.99	6.67	6.42	6.80	
2 months	8.90	7.94	7.65	8.68	8.19	8.69	8.64	8.13	7.17	7.52	7.17	6.87	7.51	
3 months	8.21	7.53	8.35	7.87	8.47	7.94	8.25	8.32	7.43	7.05	7.92	7.61	8.39	
6 months	7.91	8.36	8.26	8.45	8.41	7.72	8.22	7.49	7.72	7.90	8.08	7.95	7.66	
12 months	8.78	8.77	8.23	8.66	8.78	7.94	7.70	8.34	8.68	8.70	8.93	8.98	9.00	
24 months	7.68	7.63	5.84	8.87	8.25	6.35	7.48	8.14	8.43	8.64	8.74	8.91	7.55	
10. Negotiated deposit rate	9.52	9.50	8.88	9.30	9.37	9.31	9.46	9.24	8.82	9.08	9.04	9.29	9.24	
11. Overall lending rate	16.07	16.08	16.06	16.29	15.96	15.83	15.91	15.96	16.02	15.56	15.73	15.53	15.49	
Short-term (up to 1 year)	16.73	16.90	17.27	17.69	16.85	16.67	16.55	16.60	17.10	16.30	17.01	16.07	15.93	
Medium-term (1-2 years)	17.61	17.55	17.39	17.57	17.25	17.05	17.24	17.36	17.17	16.92	16.99	16.87	16.75	
Medium-term (2-3 years)	16.12	16.08	16.02	16.10	15.96	15.87	15.92	16.11	15.99	14.79	14.59	14.86	14.98	
Long-term (3-5 years)	15.51	15.43	15.35	15.61	15.41	15.37	15.57	15.54	15.68	15.61	15.68	15.59	15.67	
Term Loans (over 5 years)	14.38	14.47	14.29	14.50	14.32	14.19	14.26	14.21	14.18	14.20	14.36	14.25	14.13	
12. Negotiated lending rate	14.33	13.95	13.29	14.19	13.75	13.59	13.65	13.02	13.11	13.19	13.31	13.37	13.26	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	0.24	0.31	0.28	0.33	0.38	0.55	0.08	0.07	0.05	0.04	0.04	0.00	0.01	
Overall time deposits rate	3.13	3.14	3.29	3.35	3.18	3.08	3.10	3.28	3.34	3.43	3.75	3.51	3.67	
1-months	2.90	2.45	2.29	3.78	2.56	2.53	2.09	3.51	2.94	3.61	3.58	3.47	3.63	
2-months	2.34	2.34	3.81	2.65	2.88	2.34	3.73	2.29	3.89	2.79	3.47	3.51	3.94	
3-months	3.39	3.91	3.26	3.31	3.28	3.60	2.33	3.88	2.66	3.67	3.72	3.80	2.90	
6-months	3.27	3.25	3.33	3.25	3.42	3.28	3.75	3.70	3.78	3.81	3.90	2.55	3.69	
12-months deposit rate	3.73	3.73	3.74	3.79	3.76	3.66	3.59	3.03	3.44	3.28	4.08	4.24	4.18	
2. Overall lending rate	8.17	8.17	8.18	8.18	8.17	8.16	7.33	7.46	7.77	7.89	7.82	8.11	7.71	
Short-term (up to 1 year)	8.56	8.54	8.62	8.61	8.57	8.55	9.06	9.25	9.16	9.51	9.53	9.58	9.69	
Medium-term (1-2 years)	8.82	8.82	8.82	8.82	8.82	8.80	5.18	5.41	6.92	7.06	6.91	7.45	7.08	
Medium-term (2-3 years)	7.04	7.07	7.04	7.06	7.04	7.04	7.40	7.53	7.68	8.12	7.64	8.00	8.05	
Long-term (3-5 years)	8.87	8.87	8.86	8.88	8.87	8.87	7.67	7.86	7.46	6.44	6.57	7.05	6.26	
Term loans (over 5 years)	7.55	7.54	7.55	7.55	7.55	7.55	7.34	7.27	7.62	8.33	8.47	8.45	7.49	

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 October				
	2019	2020	2021	2022	2023 ^P
Traditional exports	679.6	766.7	672.7	742.7	910.3
Cashewnuts	238.0	299.0	198.0	230.1	170.3
Cloves	2.9	22.9	47.3	41.1	39.3
Coffee	159.8	130.7	152.5	151.7	213.8
Cotton	57.2	105.9	89.4	106.3	97.0
Sisal	19.0	17.7	19.1	23.4	23.4
Tea	47.7	33.4	32.0	30.7	33.8
Tobacco	154.8	157.1	134.4	159.3	332.7
Non-traditional exports	4,095.7	5,047.4	5,708.8	6,035.4	6,366.2
Minerals	2,204.2	3,256.4	3,115.5	3,373.7	3,541.4
Gold	2,088.6	2,833.2	2,838.5	2,813.9	2,987.7
Diamond	83.6	29.0	3.8	58.6	28.8
Tanzanite	22.9	25.5	26.9	27.7	21.4
Other minerals (incl. concentrates)	9.1	368.8	246.3	473.5	503.5
Horticultural products	230.9	264.1	391.6	300.3	413.7
Edible vegetables	163.5	205.0	318.3	224.1	319.5
Floriculture	33.5	23.8	26.6	24.4	25.7
Fruits	11.8	11.0	14.1	23.1	35.7
Others	22.1	24.3	32.6	28.7	32.8
Manufactured goods	889.1	858.3	1,157.1	1,386.4	1,413.9
o/w Cement	37.3	45.1	45.7	57.7	56.4
Ceramic products	26.7	28.1	44.4	50.3	31.3
Cosmetics	49.3	22.3	84.8	45.1	45.6
Edible oil	9.2	16.0	17.2	17.8	14.7
Fertilizers	23.4	77.5	60.4	85.7	111.2
Glassware	51.7	33.6	46.9	44.9	58.0
Iron and steel	75.0	60.0	82.0	109.0	78.5
Paper and paper products	55.5	37.3	57.1	65.3	24.3
Plastic items	28.0	26.2	61.4	42.6	37.1
Textiles	109.2	75.5	82.8	125.2	80.0
Cereals	81.4	140.5	394.5	303.5	186.0
Maize	33.7	24.6	77.3	97.1	43.8
Rice	46.3	110.8	308.1	191.2	134.1
Other cereals	1.4	5.1	9.2	15.2	8.1
Fish and fish products	159.1	144.6	153.3	179.8	161.8
Oil seeds	171.4	169.9	169.3	170.2	305.5
Other exports	128.1	108.1	237.9	197.1	205.4
o/w Beans	5.3	1.7	75.5	33.0	60.3
Wood and wood products	48.6	44.1	89.6	104.3	74.9
Cocoa	27.0	21.8	29.4	25.0	30.7
Plants	1.9	2.3	5.6	6.6	10.7
Hides and skins	4.2	6.1	4.9	4.9	5.0
Domestic exports	4,775.3	5,814.1	6,381.5	6,778.1	7,276.6
Re-Exports	231.6	105.4	89.6	124.4	138.5
Unrecorded trade	395.1	298.1	354.3	396.4	428.9
Total exports	5,170.4	6,112.2	6,735.8	7,174.5	7,705.5

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 October				
	2019	2020	2021	2022	2023 ^P
Capital	1,693.7	1,444.4	1,587.2	2,427.7	2,926.7
Machinery and mechanical appliances	612.2	596.9	680.0	1,101.4	1,212.5
Industrial transport equipment	634.6	342.1	435.9	732.4	987.1
Electrical machinery and equipment	248.5	263.3	268.8	303.4	412.1
Other capital goods	198.4	242.1	202.6	290.5	315.0
Intermediate	6,026.0	5,449.8	6,514.7	9,939.7	9,401.8
Industrial supplies	2,767.8	2,677.5	3,130.6	4,690.0	4,276.6
o/w Iron and steel and articles thereof	752.4	705.5	801.5	1,127.7	964.3
Plastic and articles thereof	445.2	398.7	542.1	785.7	622.0
Fertilisers	154.2	155.9	182.4	397.7	499.7
Fuel and lubricants	1,712.3	1,368.9	1,789.1	3,340.5	2,927.9
o/w Petroleum products	1,645.5	1,275.4	1,692.0	3,225.8	2,709.7
Parts and accessories	893.8	716.2	842.8	989.8	987.3
Food and beverages for industrial use	474.4	510.5	539.9	681.3	860.1
Wheat grain	195.5	213.1	196.6	308.9	399.8
Edible oil and its fractions not refined	157.7	154.1	181.9	145.1	162.5
Sugar for industrial use	61.5	66.3	92.4	138.2	119.8
Motor cars for household	177.4	176.5	207.2	236.0	346.0
Consumer	936.1	1,053.3	1,169.4	1,370.2	1,425.3
Food and beverages mainly for household consumption	120.4	119.2	162.7	181.9	241.2
Non-industrial transport equipment	80.1	82.4	107.7	146.6	149.4
Motocycles and Cycles fitted with an auxiliary motor	70.0	72.0	96.6	128.8	128.8
Other consumer goods	735.6	851.7	899.0	1,041.7	1,034.7
Pharmaceutical products	231.0	345.8	348.7	333.0	292.1
Insecticides, rodenticides and similar products	83.4	94.5	104.0	141.6	178.6
Soap and detergents	46.9	52.9	59.1	73.0	63.0
Textiles apparels	52.8	51.8	41.8	60.4	57.1
Footwear and other products	38.3	33.6	43.1	50.9	50.5
Paper and paper products	26.2	27.4	21.4	30.5	31.9
Total imports (f.o.b)	8,658.0	7,949.7	9,273.5	13,739.9	13,755.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombas a (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)
Oct-22	90.3	93.1	90.6	1,026.6	5.3	2.3	3.1	2.5	889.0	438.0	4,325.2	2.2	725.0	636.3	1,664.5	343.6	431.0	386.9
Nov-22	87.4	91.1	86.3	941.7	4.7	2.0	3.1	2.5	945.7	422.7	4,333.3	2.2	665.6	588.8	1,725.1	320.9	440.0	407.4
Dec-22	78.1	80.9	76.8	847.6	4.6	2.0	2.9	2.4	940.4	386.3	4,399.3	2.2	625.0	519.4	1,797.6	302.2	467.0	417.3
Jan-23	80.4	83.1	80.0	908.9	4.6	2.1	2.8	2.3	942.0	380.4	4,475.6	2.2	631.0	443.8	1,897.7	302.8	517.0	416.0
Feb-23	80.3	82.7	81.2	826.7	5.1	2.3	2.7	2.3	950.0	394.8	4,492.3	2.2	612.5	357.5	1,854.5	298.2	492.0	446.0
Mar-23	76.5	78.5	77.5	823.6	4.9	2.3	2.7	2.4	972.1	369.9	4,525.7	2.1	606.0	313.5	1,912.7	282.5	476.0	452.4
Apr-23	82.5	84.1	83.8	809.3	5.1	2.6	3.0	2.3	1,005.2	378.2	4,157.0	2.1	637.0	313.4	1,999.8	291.1	501.0	529.3
May-23	74.1	75.7	75.1	744.2	4.9	2.7	2.7	2.2	934.1	367.7	4,141.7	2.1	510.0	329.3	1,992.1	268.1	510.0	560.0
Jun-23	73.3	74.9	74.7	763.2	4.6	2.9	2.7	2.1	817.0	345.5	4,147.9	2.0	454.6	287.5	1,942.9	266.9	514.0	542.1
Jul-23	79.0	80.1	80.5	826.1	4.3	2.8	2.5	2.1	878.5	345.5	4,165.5	2.1	458.8	334.6	1,951.0	242.4	547.0	521.2
Aug-23	84.7	86.2	86.6	922.2	4.1	2.7	2.8	2.2	860.8	315.8	4,199.4	2.1	528.8	385.6	1,918.7	207.6	635.0	528.0
Sep-23	92.2	94.0	93.1	939.0	4.1	2.7	2.9	2.3	829.6	314.7	4,236.0	2.2	527.9	380.0	1,916.0	223.8	620.0	579.6
Oct-23	89.1	91.1	90.6	853.7	4.1	2.6	2.8	2.2	804.3	298.1	4,283.1	2.1	534.8	411.4	1,916.3	230.7	590.0	567.0

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

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

Base:2020 = 100

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

Source: National Bureau of Statistics

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

Base: 2020=100

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

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
Oct	-0.2	-0.5	-0.1	-0.1	-0.2	0.0	0.0	0.3	-0.2	0.1	0.0	0.1	0.0	-0.2

Source: National Bureau of Statistics

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

Base: 2020 = 100

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

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD													
Item	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23 ^r	Oct-23 ^p
1. Overall total external debt committed ²	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	42,871.4	42,961.8
Disbursed outstanding debt	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	27,533.2	27,582.7
Undisbursed debt	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	15,338.1	15,379.1
2. Disbursed external debt by creditor category 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	27,533.2	27,582.7
Bilateral debt	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	1,062.7	1,050.5
Multilateral debt	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	14,726.0	14,824.6
Commercial debt	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	7,985.7	7,962.8
Export credits	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	3,758.8	3,744.8
3. Disbursed external debt by borrower category 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	27,533.2	27,582.7
Central government	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	21,829.6	21,862.6
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	6,147.6	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	5,679.9	5,696.4
4. Disbursed external debt by currency 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	27,533.2	27,582.7
United States Dollar	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	18,578.6	18,688.3
Euro	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	4,594.0	4,563.3
Chinese Yuan	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	1,572.0	1,578.4
Others	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	2,788.7	2,752.8
5. Disbursed external debt by use of funds 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	27,533.2	27,582.7
Balance of payments and budget support	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	3,854.1	3,840.4
Transport and telecommunication	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	6,130.3	6,133.0
Agriculture	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	1,352.2	1,346.2
Energy and mining	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	4,096.5	4,228.1
Industries	1,280.0	1,291.4	1,285.0	1,265.0	1,243.4	1,243.4	1,243.4	1,243.4	1,443.2	1,432.1	1,432.1	1,010.5	977.8
Social welfare and education	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	5,139.8	5,117.0
Finance and insurance	845.2	990.0	782.8	878.0	898.0	878.0	878.0	878.0	978.0	978.0	978.0	1,092.1	1,091.5
Tourism	277.0	258.0	270.0	309.0	349.0	309.3	309.3	309.3	409.3	409.3	409.3	358.7	367.8
Real estate and construction	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	1,902.0	2,012.1
Other	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	2,597.1	2,468.9
6. External debt disbursements ¹	53.6	224.0	822.2	28.3	97.6	685.0	248.0	262.6	905.3	333.0	144.7	119.3	313.9
Central government	53.5	179.9	692.2	28.1	97.6	683.5	230.9	248.3	847.6	243.0	110.5	59.2	304.2
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	0.1	44.1	130.0	0.2	0.0	1.5	17.1	14.3	57.7	90.0	34.2	60.1	9.8
7. Actual external debt service ¹	149.4	210.0	143.2	106.1	73.4	57.0	330.5	179.9	176.2	138.9	76.0	35.1	314.7
Principal	121.0	136.1	108.7	81.7	54.9	45.6	227.7	147.6	129.6	111.9	55.9	14.5	211.0
Interest	28.4	73.9	34.5	24.4	18.5	11.4	102.8	32.3	46.6	27.0	20.0	20.6	103.7
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	-67.4	87.9	713.5	-53.4	42.7	639.4	20.3	115.0	775.8	221.1	88.8	104.8	103.0
9. Net transfers on external debt ¹	-95.8	14.0	679.0	-77.8	24.2	628.0	-82.5	82.7	729.2	194.1	68.7	84.2	-0.7
10. External debt arrears by creditors category ²	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	3,221.0	3,135.0
Principal	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	1,896.3	1,753.2
Bilateral debt	352.7	349.7	359.1	355.0	298.4	299.0	300.1	122.4	122.6	122.9	229.5	122.5	122.1
Multilateral debt	161.8	165.4	178.2	181.0	186.0	189.7	180.1	177.9	84.9	62.0	62.0	38.3	33.6
Commercial debt	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	983.2
Export credits	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	614.3
Interest	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	1,324.7	1,381.8
Bilateral debt	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	251.3	251.8
Multilateral debt	14.9	15.4	16.7	15.5	16.8	19.0	12.9	12.4	60.7	50.4	50.4	46.6	40.0
Commercial debt	708.1	714.2	785.4	803.4	819.0	847.5	827.9	838.7	763.9	620.0	618.8	642.6	672.0
Export credits	586.5	595.1	622.0	631.8	636.8	646.0	650.5	661.1	420.5	316.6	316.1	384.2	418.1
11. External debt stock	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	28,857.9	28,964.5
12. Domestic debt stock	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	12,060.1
13. Total debt stock	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	40,724.3	41,024.6
End period exchange rate	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	2,480.9

Source: Ministry of Finance, and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Lombard facility

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

Lombard rate

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

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

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