



# Monthly Economic Review

December 2023



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## 1.0 Global Economic Situation

During November 2023, the global economic outlook continued to face downside risks of economic shocks, heightened by geopolitical tensions stemming from the conflict in the Middle East. Inflation levels, though still above the target in most countries, have recently shown a declining trend on the back of decreasing energy prices. However, the ongoing geopolitical tensions are likely to lead into disruptions in energy markets and exert pressure in oil and food prices—further fuelling inflation.

## 2.0 Domestic Economic Performance

### Monetary Policy Committee Deliberation

The Monetary Policy Committee (MPC) met on 18<sup>th</sup> December 2023, to review the conduct of monetary policy and performance of the economy. The MPC noted with satisfaction the measures implemented by the Bank of Tanzania in addressing the shortage of foreign currency and observed that the implementation of policies by the Government to increase export and import substitution will improve the current account position, boost foreign exchange reserves, and stabilize the exchange rate. The MPC also applauded the achievement of targets outlined in the national economic programs, including the IMF-supported Extended Credit Facility.

Additionally, the MPC noted with satisfaction the progress made by the Bank of Tanzania in adopting a new monetary policy framework—the interest rate or price-based monetary policy, set to take effect from January 2024. The new framework emphasizes the use of interest rates to manage inflation and promote economic growth.

In the context of the expected low inflationary environment and improving business conditions, the MPC decided to sustain the implementation of a less accommodative monetary policy in December 2023. This conclusion was also reached after considering the global economic condition.

## 2.1 Inflation

Inflation stabilized at 3.2 percent in November 2023, and remained within the country target, the East African Community (EAC) and the Southern African Development Community (SADC) benchmarks (Chart 2.1.1, Chart 2.1.2, and Table 2.1.1). Core inflation recorded an increase for five consecutive months, rising to 2.6 percent from 2.5 percent in the preceding month (Chart 2.1.1 and Chart 2.1.3).

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

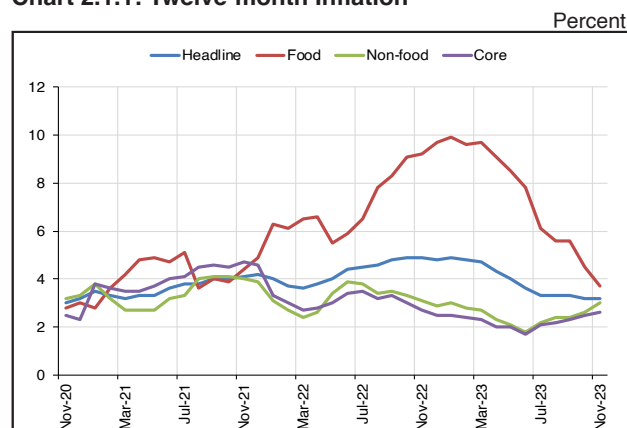
**Table 2.1.1: Inflation Developments**

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Nov-22	Oct-23	Nov-23	Nov-22	Oct-23	Nov-23
Food and non-alcoholic beverages	28.2	1.2	-0.5	0.4	9.2	4.5	3.7
Alcoholic beverages and tobacco	1.9	0.0	-0.1	0.7	0.8	3.5	4.1
Clothing and footwear	10.8	0.2	-0.1	0.5	2.1	3.0	3.3
Housing, water, electricity, gas and other fuels	15.1	-0.4	-0.2	1.4	2.8	1.0	2.8
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.0	0.4	4.0	3.4	3.6
Health	2.5	0.3	0.0	0.0	1.5	1.7	1.4
Transport	14.1	0.1	0.3	0.0	6.1	3.1	2.9
Information and communication	5.4	0.3	-0.2	0.1	1.2	1.4	1.3
Recreation, sports and culture	1.6	0.0	0.1	0.6	2.0	2.8	3.4
Education services	2.0	0.0	0.0	0.0	0.7	3.5	3.5
Restaurants and accommodation services	6.6	0.5	0.1	0.1	2.6	4.9	4.5
Insurance and financial services	2.1	0.0	0.0	0.1	-0.2	0.6	0.6
Personal care, social protection and miscellaneous goods and services	2.1	0.2	-0.2	0.2	2.3	3.6	3.5
All items-(headline inflation)	100.0	0.4	-0.2	0.4	4.9	3.2	3.2
Other selected groups							
Core	73.9	0.1	-0.1	0.2	2.7	2.5	2.6
Non-core	26.1	1.3	-0.4	1.3	11.3	5.0	5.0
Energy, fuel and utilities	5.7	-0.9	-0.1	3.5	7.7	0.8	5.3
Services	37.2	0.2	0.0	0.0	2.7	2.7	2.6
Goods	62.8	0.5	-0.2	0.8	6.1	3.4	3.7
Education services and products ancillary to education	4.1	0.0	-0.1	0.1	1.6	3.1	3.2
All items less food and non-alcoholic beverages	71.8	0.1	0.0	0.5	3.1	2.6	3.0

Source: National Bureau of Statistics and Bank of Tanzania computations

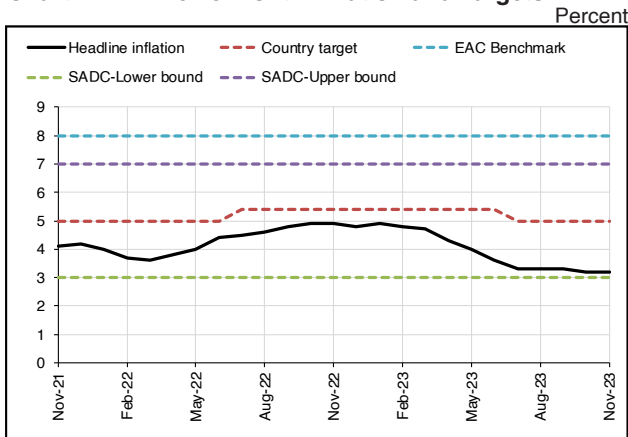
**Chart 2.1.1: Twelve-month Inflation**



Source: National Bureau of Statistics and Bank of Tanzania computations

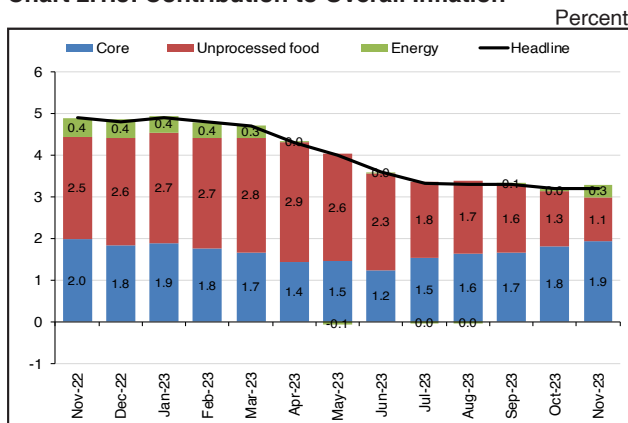


Chart 2.1.2: Twelve-month Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania Computations

Chart 2.1.3: Contribution to Overall Inflation



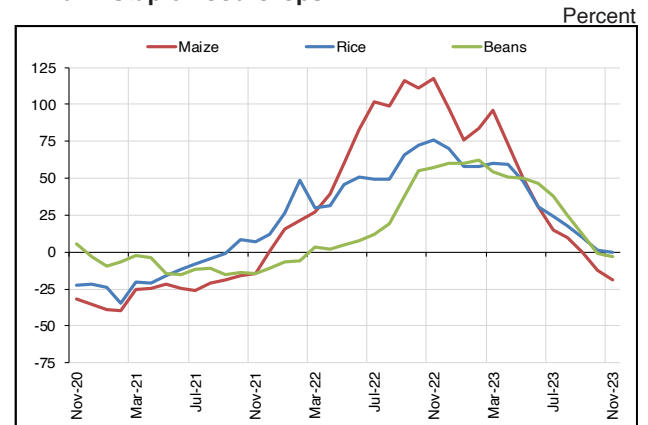
Source: National Bureau of Statistics and Bank of Tanzania computations

Following availability of adequate food supply in the market, food inflation remained on a downward path, easing to 3.7 percent from 4.5 percent recorded in the preceding month.

Prices of selected food crops exhibited a varied pattern, with decreases observed in maize and sorghum prices, and increases noted in the prices of rice, beans, round potatoes, finger millet, and wheat (Table 2.1.2). Notwithstanding, a year-on-year analysis unveils an overall declining trend in the prices of the selected food crops (Chart 2.1.4).

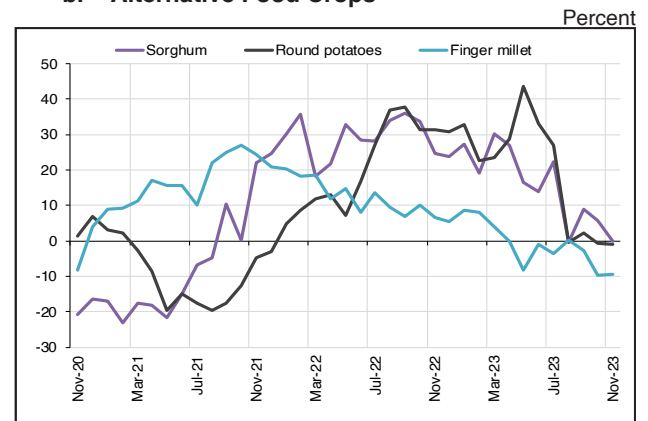
Chart 2.1.4: Annual Change in Wholesale Prices of Selected Food Crops

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

TZS per 100kg

Food crop	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Maize	100,292.2	97,692.8	95,861.1	89,044.2	87,941.0
Rice	252,907.4	247,078.1	257,779.9	264,237.2	270,929.9
Beans	264,633.3	258,703.7	260,427.4	264,081.2	270,459.4
Sorghum	145,815.1	126,492.5	134,317.9	135,130.7	131,307.7
Round potatoes	103,741.3	82,278.9	84,003.4	82,331.8	88,450.0
Finger millet	160,245.3	164,931.0	159,959.5	156,960.5	158,328.2
Wheat	180,686.8	176,353.7	178,267.1	183,301.3	186,314.1

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

The stock of food held by the National Food Reserve Agency (NFRA) decreased to 244,223 tonnes from the level recorded in the preceding month following the sale of 66 tonnes of maize during the month (Table 2.1.3).



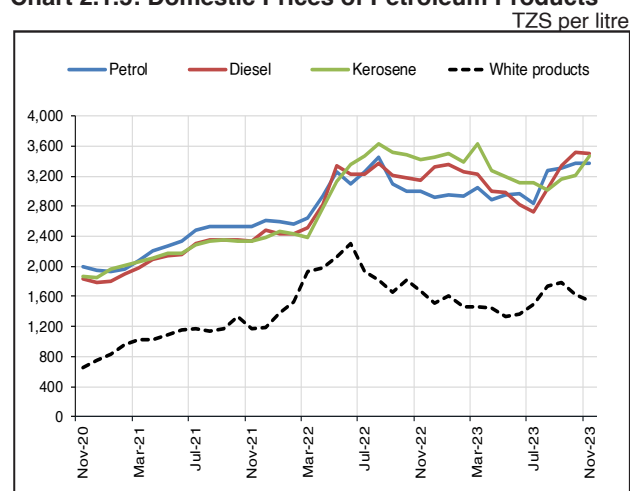
**Table 2.1.3: Food Stocks Held by National Food Reserve Agency**

	Tonnes				
Period	2019	2020	2021	2022	2023
Jan	93,037	43,597	110,398	207,899	124,736
Feb	85,525	41,231	110,389	203,297	106,881
Mar	78,336	39,597	109,231	200,626	80,123
Apr	68,748	38,053	109,231	190,366	63,808
May	68,058	38,291	108,284	149,402	51,367
Jun	67,336	52,725	107,384	141,576	46,665
Jul	67,410	90,255	107,384	140,695	94,088
Aug	68,407	92,991	123,635	144,410	210,020
Sep	61,711	109,733	150,057	149,044	244,169
Oct	55,853	110,895	192,408	151,794	244,289
Nov	52,727	110,289	209,057	147,401	244,223
Dec	52,498	110,398	214,968	137,655	

Source: National Food Reserve Agency

Domestic fuel prices were generally stable relative to the preceding month save for kerosene that portrayed an upward path (Chart 2.1.5).

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



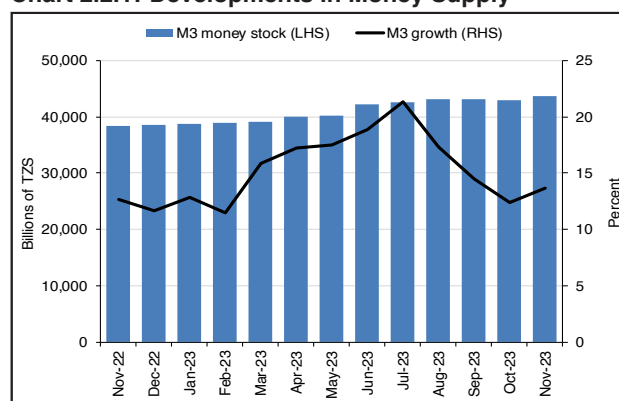
Source: National Bureau of Statistics

Note: White products stands denote average world market oil prices

## 2.2 Money and Credit

The extended broad money supply (M3) grew by 13.7 percent in November 2023, compared with 12.4 percent in the preceding month and 12.7 percent in the corresponding month in 2022 (Chart 2.2.1 and Table 2.2.1). The growth was relatively lower compared to the levels registered in the preceding eight months driven by a slowdown in private sector credit growth.

**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 (%)		
	Nov-22	Oct-23	Nov-23	Nov-22	Oct-23	Nov-23
Net foreign assets	7,805.8	9,380.5	9,970.8	-38.6	14.9	27.7
Bank of Tanzania	9,284.7	9,986.2	10,644.3	-28.9	4.3	14.6
Banks	-1,478.9	-605.7	-673.5	---	---	---
Net domestic assets	30,529.7	33,575.4	33,614.1	43.3	11.7	10.1
Domestic claims	38,404.1	43,884.1	44,525.8	29.4	16.3	15.9
o/w Securities held by bank	7,789.6	8,979.3	8,651.5	16.6	16.4	11.1
Claims on the private sector	26,938.6	31,216.4	31,872.6	22.6	17.9	18.3
Other items (net)	-7,874.5	-10,308.7	-10,911.8	-5.9	34.3	38.6
Extended broad money (M3)	38,335.5	42,955.9	43,584.9	12.7	12.4	13.7
Foreign currency deposits	8,431.1	9,496.3	10,148.5	17.2	13.0	20.4
Broad money supply (M2)	29,904.4	33,459.6	33,436.4	11.4	12.2	11.8
Other deposits	11,430.6	12,891.0	13,149.6	21.3	14.6	15.0
Narrow money supply (M1)	18,473.8	20,568.6	20,286.8	6.1	10.7	9.8
Currency in circulation	5,684.1	6,316.8	6,373.1	13.8	10.1	12.1
Transferable deposits	12,789.7	14,251.8	13,913.7	3.0	11.0	8.8

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

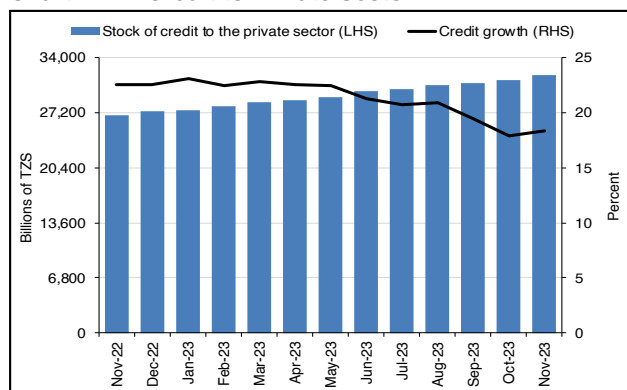
Note: "—" denotes a change that exceeds 100 percent; and o/w, of which

Though exhibiting a downward declining path, private sector credit growth remained robust, growing at 18.3 percent in November 2023—above the target of 16.4 percent set by the end of December 2023. The registered growth was however, below the rate of 22.6 percent registered in November 2022 (Table 2.2.1 and Chart 2.2.2). The performance reflects high demand for new loans consistent with the growth of economic activities supported by an increasingly favorable business environment.

In November 2023, agricultural activities continued to record the highest growth of credit, at 38.9 percent, followed by transport and communication at 25.3 percent (Table 2.2.2). Personal loans remained dominant in the share of outstanding credit, accounting for 37.6 percent, followed by trade, at 13.7 percent (Chart 2.2.3).



**Chart 2.2.2: Credit to Private Sector**



Source: Bank of Tanzania and banks

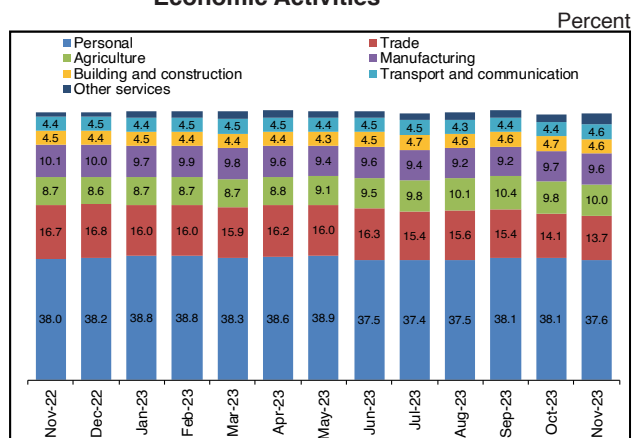
Note: LHS denotes left hand scale; and RHS, right hand scale

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

	Percent					
	Nov-22	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Agriculture	54.1	46.4	52.4	55.5	34.6	38.9
Transport and communication	9.9	22.2	11.0	15.0	14.3	25.3
Building and construction	18.1	26.1	30.5	22.6	37.3	23.3
Personal	27.1	20.1	19.4	20.7	20.5	20.4
Mining and quarrying	48.6	2.3	24.0	33.4	14.3	17.6
Manufacturing	27.8	7.9	2.3	-0.7	12.0	15.3
Trade	24.8	18.7	22.9	20.0	7.1	-0.4
Hotels and restaurants	-5.2	1.4	1.6	-3.3	-4.2	-0.9

Source: Banks and Bank of Tanzania computations

**Chart 2.2.3: Share of Outstanding Credit to Selected Economic Activities**



## 2.3 Interest Rates

The average lending rate, stood at 15.38 percent in November 2023, decreasing from 15.49 percent in the previous month and 16.08 percent in the corresponding period in 2022. The negotiated lending rates remained almost unchanged, around 13 percent. On the contrary, the overall deposits' rates edged to 7.64 percent from 7.05 percent in October 2023 and 7.28 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 6.47 percentage points from 8.13 percentage points in November 2022, signalling the decline in the cost of borrowing in the market.

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

	Percent								
	Nov-22	Apr-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	
Savings deposit rate	1.61	1.60	1.66	1.68	1.68	1.69	2.45	2.56	
Overall lending rate	16.08	15.91	16.02	15.56	15.73	15.53	15.49	15.38	
Short-term lending rate (Up to 1 year)	16.90	16.55	17.10	16.30	17.01	16.07	15.93	15.63	
Negotiated lending rate	13.95	13.65	13.11	13.19	13.31	13.37	13.26	13.29	
Overall time deposit rate	7.28	6.79	7.08	6.85	6.91	6.85	7.05	7.64	
12-months deposit rate	8.77	7.70	8.68	8.70	8.93	8.98	9.00	9.16	
Negotiated deposit rate	9.50	9.46	8.82	9.08	9.04	9.29	9.24	9.15	
Short term interest spread	8.13	8.84	8.42	7.60	8.08	7.09	6.93	6.47	

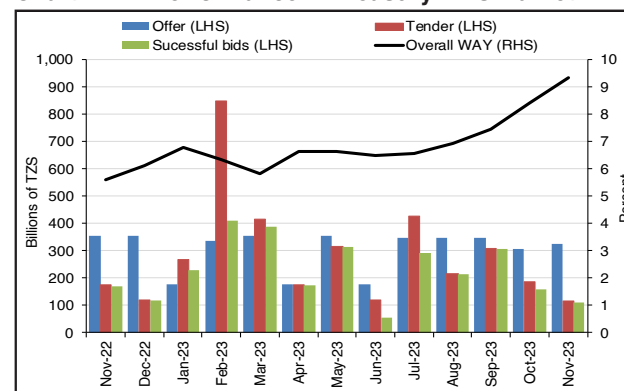
Source: Banks and Bank of Tanzania computations

## 2.4 Financial Markets

### Government Securities Market

The primary market for government securities continued to perform below the plan, following the increase in economic activities as the economy recovers, providing an alternative avenue for investment. In November 2023, the Bank conducted two Treasury bills auctions with a combined tender size of TZS 325.6 billion to cater for government financing needs and liquidity management. Both auctions were undersubscribed, attracting bids amounting to TZS 115.7 billion. Bids worth TZS 110.3 billion were successful. The weighted average yield increased to 9.34 percent, from 8.43 percent in the preceding month (Chart 2.4.1).

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



Source: Bank of Tanzania

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

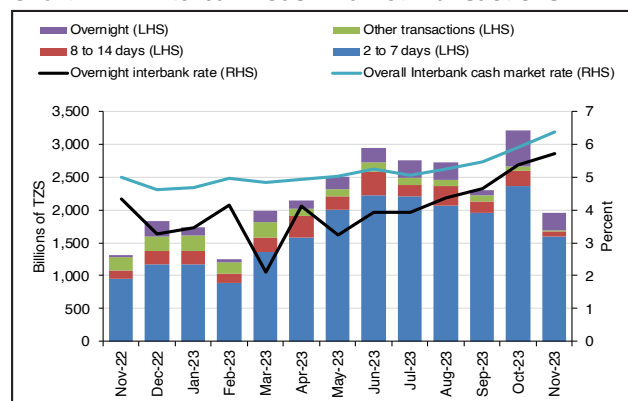


The Bank conducted 2-, 15- and 20-years Treasury bonds auction for government financing, with a combined tender size of TZS 504.5 billion. All auctions were undersubscribed, with total bids received amounting TZS 163.4 billion, out of which, TZS 152.2 billion were successful. Weighted average yields to maturity increased across all maturities from the rates registered in the preceding auctions.

### Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate trading of the shilling liquidity across banks. During the month under review, the total value of transactions amounted to TZS 1,961.0 billion, compared with TZS 3,206.9 billion traded in the preceding month (Chart 2.4.2). Transactions of 2-7 days continued to constitute the largest share, accounting for 81.5 percent of total market turnover. The overall IBCM and 2-7 days' interest rates increased slightly to 6.36 percent and 6.46 percent, from 5.90 percent and 6.00 percent registered in the preceding month, respectively. Similarly, the overnight interest rate increased slightly to 5.70 percent from 5.36 percent in October 2023.

**Chart 2.4.2: Interbank Cash Market Transactions**



Source: Bank of Tanzania

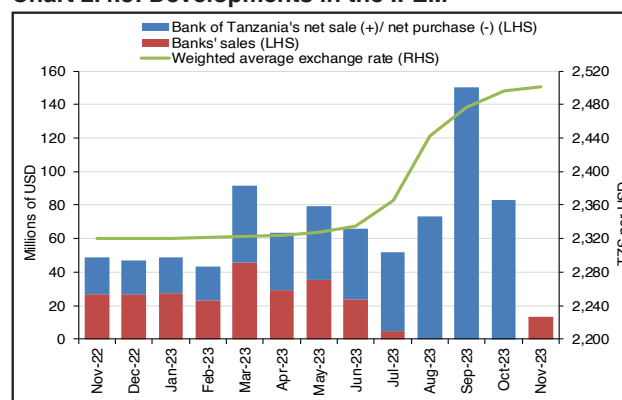
Note: LHS denotes left hand scale; and RHS, right hand scale

### Interbank Foreign Exchange Market

The Foreign currency liquidity in the interbank foreign exchange market (IFEM) improved consistent with seasonal receipts from tourism and agricultural produce exports. As a result, commercial banks transactions increased to USD 13.1 million in November 2023 from none in the preceding three

months. Further, the Bank participation in the market to support imports demand were reduced to none as foreign exchange liquidity improved. However, higher prices of import commodities and the sustained monetary policy tightening in Advanced Economies continued to exert pressures in forex supply in the country. Consistent with the foreign exchange liquidity situation, the shilling traded at an average rate of TZS 2,501.22 per US dollar, compared with TZS 2,495.86 per US dollar in the preceding month. This was equivalent to an annual depreciation of 7.8 percent, from TZS 2,319.87 per US dollar in November 2022 (Chart 2.4.3).

**Chart 2.4.3: Developments in the IFEM**



Source: Bank of Tanzania

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

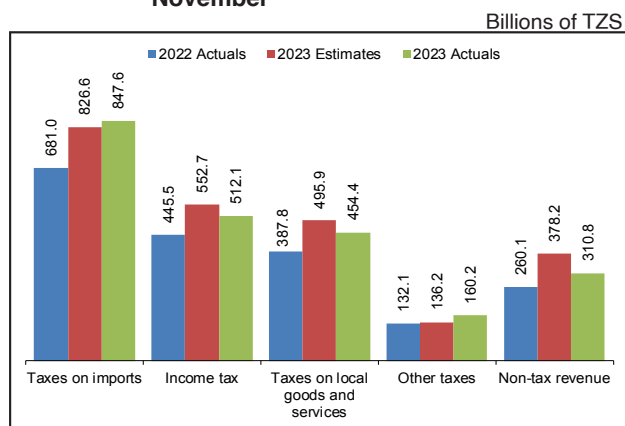
## 2.5 Government Budgetary Operations

In November 2023, government revenue, consisting of central and local government collections, amounted to TZS 2,372.4 billion, equivalent to 95.7 percent of the target. Of the total revenue, central government revenue amounted to TZS 2,285.1 billion, of which, TZS 1,974.2 billion was tax collections and TZS 310.8 billion was non-tax revenue. Taxes on imports were slightly higher than the target for the period on account of increase in imports (Chart 2.5.1).





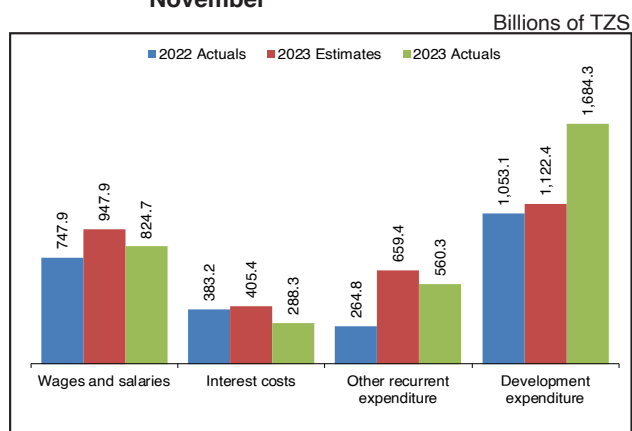
**Chart 2.5.1: Central Government Revenue in November**



Source: Ministry of Finance and Bank of Tanzania computations

Government spending was generally aligned with the available resources with emphasis on priority expenditure. Total government expenditure during the month was TZS 3,107.6 billion, of which TZS 1,723.4 billion and TZS 1,384.3 billion were recurrent and development spending, respectively (Chart 2.5.2).

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



Source: Ministry of Finance and Bank of Tanzania computations

## 2.6 Debt Developments

The national debt stock, comprising of public (domestic and external) and private sector external debt, amounted to USD 41,479.4 million at the end of November 2023, an increase of 1 percent from the level recorded at the end of the preceding month, attributed to government borrowings to finance development projects. Out of the debt stock, external debt accounted for 71 percent.

## External Debt

External debt stock (public and private) recorded a monthly increase of 1.5 percent to USD 29,447.2 million, resulting from net inflows. Of this amount, external debt owed to the central government was USD 22,456.4 million, accounting for 76.3 percent of the external debt stock (Table 2.6.1). External debt disbursements amounted to USD 324.7 million and were mainly to the central government. Total external debt service payments were to the tune of USD 21.6 million.

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

Millions of USD

Borrower	Nov-22		Oct-23 <sup>r</sup>		Nov-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,509.6	73.0	22,125.2	76.2	22,456.4	76.3
DOD	19,428.6	69.2	21,873.4	75.4	22,204.6	75.4
Interest arrears	1,081.0	3.8	251.8	0.9	251.9	0.9
Private sector	7,542.0	26.9	6,859.8	23.6	6,957.6	23.6
DOD	6,224.7	22.2	5,739.3	19.8	5,728.9	19.5
Interest arrears	1,317.3	4.7	1,120.5	3.9	1,228.7	4.2
Public corporations	31.1	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	7.4	0.0	9.5	0.0	9.5	0.0
External debt stock	28,082.7	100.0	29,018.2	100.0	29,447.2	100.0

Source: Ministry of Finance and Bank of Tanzania

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

The composition of the external debt stock by creditor category remained unchanged with debt owed to multilateral institutions dominating, followed by commercial creditors (Table 2.6.2). Transportation and telecommunication activities, social welfare and education, and energy and mining continued to account for the large share of the outstanding external debt—all together representing 56.5 percent (Table 2.6.3). The currency composition of external debt also maintained its previous month structure, with the US dollar holding the dominant position, trailed by the Euro (Table 2.6.4).



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

Creditor category	Millions of USD					
	Nov-22		Oct-23 <sup>r</sup>		Nov-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,930.0	46.0	14,871.9	51.3	15,141.1	51.4
DOD	12,914.6	46.0	14,831.8	51.1	15,101.1	51.3
Interest arrears	15.4	0.1	40.0	0.1	40.0	0.1
Bilateral	2,181.9	7.8	1,303.8	4.5	1,312.2	4.5
DOD	1,100.9	3.9	1,052.0	3.6	1,060.3	3.6
Interest arrears	1,081.0	3.8	251.8	0.9	251.9	0.9
Commercial	8,174.0	29.1	8,679.7	29.9	8,771.9	29.8
DOD	7,459.8	26.6	8,007.7	27.6	8,058.5	27.4
Interest arrears	714.2	2.5	672.0	2.3	713.4	2.5
Export credit	4,796.8	17.1	4,162.9	14.3	4,222.0	14.3
DOD	4,201.7	15.0	3,744.8	12.9	3,737.3	12.7
Interest arrears	595.1	2.1	418.1	1.4	484.7	1.6
External debt stock	28,082.7	100.0	29,018.2	100.0	29,447.2	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					
	Nov-22		Oct-23 <sup>r</sup>		Nov-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of Payments and budget support	3,094.0	12.0	3,840.4	13.9	3,844.8	13.8
Transport and telecommunication	5,476.0	21.3	6,168.9	22.3	6,208.7	22.2
Agriculture	1,365.0	5.3	1,346.2	4.9	1,347.9	4.8
Energy and mining	4,077.0	15.9	4,237.8	15.3	4,354.1	15.6
Industries	1,291.4	5.0	977.8	3.5	977.8	3.5
Social welfare and education	4,403.0	17.1	5,117.0	18.5	5,217.6	18.7
Finance and insurance	990.0	3.9	1,091.5	3.9	1,117.6	4.0
Tourism	258.0	1.0	367.8	1.3	376.8	1.3
Real estate and construction	1,882.0	7.3	2,012.1	7.3	2,013.8	7.2
Other	2,840.6	11.1	2,477.0	9.0	2,498.0	8.9
Total	25,677.0	100.0	27,636.4	100.0	27,957.2	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					
	Nov-22		Oct-23 <sup>r</sup>		Nov-23 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,714.7	69.0	18,742.2	67.8	18,983.7	67.9
Euro	3,778.2	14.7	4,563.2	16.5	4,541.2	16.2
Chinese Yuan	1,441.6	5.6	1,578.3	5.7	1,739.5	6.2
Other	2,742.5	10.7	2,752.7	10.0	2,692.8	9.6
Total	25,677.0	100.0	27,636.4	100.0	27,957.2	100.0

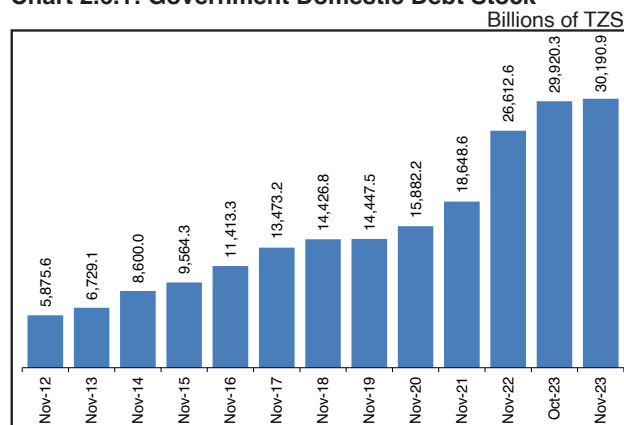
Source: Ministry of Finance and Bank of Tanzania

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

## Domestic Debt

Domestic debt stock stood at TZS 30,190.9 billion at the end of November 2023, higher by TZS 270.6 billion of the level reported in the preceding month, largely driven by the issuance of short-term government securities (Chart 2.6.1). Treasury bonds continued to account for the largest share of the domestic debt stock, at 75.2 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					
	Nov-22		Oct-23		Nov-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	22,447.1	84.3	25,399.6	84.9	25,614.0	84.8
Treasury bills	1,827.0	6.9	2,488.0	8.3	2,723.7	9.0
Government stocks	252.7	0.9	187.1	0.6	187.1	0.6
Government bonds	20,367.4	76.5	22,724.5	76.0	22,703.1	75.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,165.5	15.7	4,520.7	15.1	4,576.9	15.2
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,147.1	15.6	4,502.3	15.0	4,558.6	15.1
Domestic debt stock (excluding liquidity papers)	26,612.6	100.0	29,920.3	100.0	30,190.9	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					
	Nov-22		Oct-23		Nov-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	7,237.0	27.2	8,580.1	28.7	8,622.7	28.6
Bank of Tanzania	6,272.9	23.6	6,562.4	21.9	6,618.6	21.9
Pension funds	7,665.4	28.8	8,433.3	28.2	8,500.1	28.2
Insurance companies	1,475.2	5.5	1,603.6	5.4	1,659.2	5.5
BOT's special funds	429.7	1.6	463.7	1.5	486.7	1.6
Others	3,532.5	13.3	4,277.2	14.3	4,303.7	14.3
Domestic debt stock (excluding liquidity papers)	26,612.6	100.0	29,920.3	100.0	30,190.9	100.0

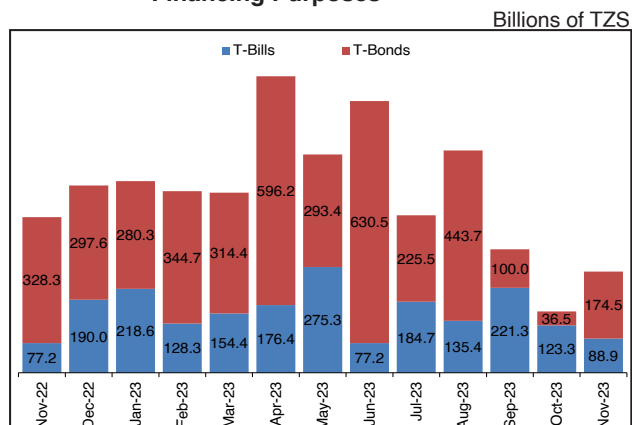
Source: Ministry of Finance and Bank of Tanzania

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

Gross government securities worth TZS 263.4 billion were issued during the reporting month (Chart 2.6.2). Debt service payments amounted to TZS 587.8 billion, out of which TZS 351.8 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 24.8 billion at the end of November 2023, a monthly decrease of 1.8 percent, on account of charges on accruals by the Tanzania Railway Corporation. Cumulatively, the Tanzania Fertilizer Company continued to hold the largest share of SOEs domestic debt stock, at 82.3 percent (Table 2.6.7).

**Table 2.6.7: Selected SOEs Domestic Debt Stock**  
Millions of TZS

Enterprise	Sep-23		Oct-23		Nov-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	1.0	4.0	0.2	0.9	0.2	0.7
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	78.1	20.4	76.8	20.4	82.3
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	0.9	3.3	0.8	2.9	0.8	3.1
Tanzania Railway Corporation	3.8	14.6	5.2	19.4	3.4	13.9
Total	26.1	100.0	26.6	100.0	24.8	100.0

Source: Treasury Registrar Office

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

## 2.7 External Sector Performance

External shocks continued to exert pressure on the current account position, foreign reserves, and exchange rate. The current account deficit remained large, though has been narrowing gradually in recent months. In the year ending November 2023, the current account deficit was USD 2,903 million compared with USD 5,160.6 million in the preceding year (Table 2.7.1). The outturn was largely on

account of increased earnings from tourism activities and traditional exports.

On foreign exchange reserves, the stock was USD 4,850.6 million compared with USD 4,541.1 million at the end of November 2022. The reserves were adequate to cover 4 months of projected imports of goods and services and was in line with the country benchmark of 4 months (Chart 2.7.1).

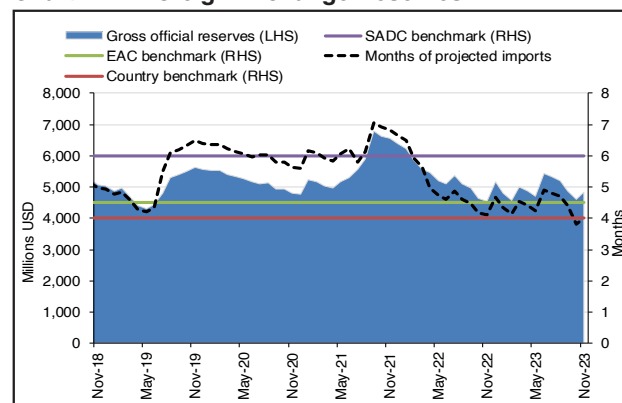
**Table 2.7.1 Current Account**

Items	Nov-22	Oct-23	Nov-23	Year ending November			Percentage change
				2021	2022	2023 <sup>a</sup>	
Goods account	-585.7	-521.3	-570.4	-2,921.4	-6,734.0	-6,035.1	-10.4
Exports*	651.7	784.0	736.7	6,736.2	7,195.9	7,790.5	8.3
Imports	1237.4	1,305.3	1,307.1	9,657.6	13,930.0	13,825.6	-0.7
Services account	181.85	409.2	319.6	1,445.8	2,256.4	3,761.9	66.7
Receipts	414.1	609.5	531.7	2,997.2	4,641.8	6,158.6	32.7
Payments	232.3	200.3	212.2	1,551.4	2,385.4	2,396.7	0.5
Goods and services	-403.9	-112.1	-250.8	-1,475.6	-4,477.6	-2,273.3	-49.2
Export of goods and services	1,065.8	1,393.5	1,268.4	9,733.4	11,837.7	13,949.0	17.8
Import of goods and services	1,469.7	1,505.6	1,519.2	11,209.0	16,315.3	16,222.3	-0.6
Primary income account	-143.3	-86.8	-127.4	-1,194.8	-1,293.0	-1,279.5	-1.0
Receipts	17.9	18.6	14.0	98.9	184.7	182.4	-1.3
Payments	161.2	105.4	141.5	1,293.7	1,477.7	1,461.9	-1.1
Secondary income account	59.7	49.6	50.1	522.2	610.0	649.8	6.5
Inflows	68.9	58.7	58.8	603.7	727.8	759.7	4.4
o/w General government	16.4	0.0	0.0	83.8	95.5	79.6	-16.7
Outflows	9.3	9.0	8.7	81.4	117.8	110.0	-6.6
Current account balance	-487.5	-149.3	-328.1	-2,148.2	-5,160.6	-2,903.0	-43.7

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

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

**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

The export of goods and services increased by 17.8 percent to USD 13,949 million in the year ending November 2023 from the level recorded in the preceding year. The performance was largely

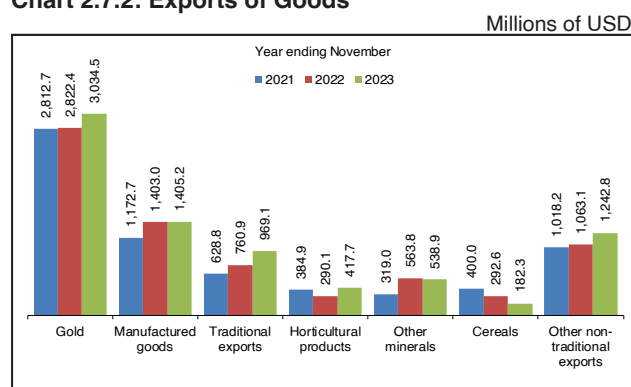


contributed by receipts from tourism, traditional and non-traditional exports.

Export of non-traditional goods grew by 5.8 percent to USD 6,389.0 million, with much of the increase driven by gold. Exports of gold rose to USD 3,034.5 million, compared with USD 2,822.4 million, on account of both volume and price effects. Improvement was also registered in exports of oil seeds and horticulture, particularly vegetables. Export of traditional goods edged up to USD 969.1 million from USD 760.9 million, largely driven by coffee and tobacco (Chart 2.7.2).

On a monthly basis, the export of traditional goods almost doubled to USD 185.3 million in November 2023 compared to USD 126.5 million recorded in a similar month in 2022. Meanwhile, non-traditional exports rose to USD 511.1 million from USD 488.4 million.

**Chart 2.7.2: Exports of Goods**

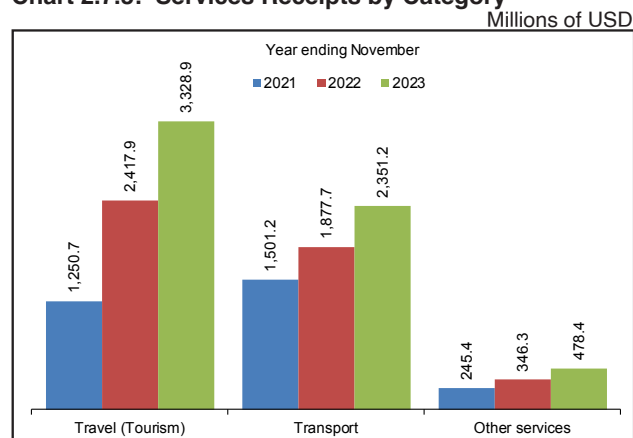


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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 6,158.6 million in the year ending November 2023 from USD 4,641.8 million in the corresponding period in 2022, driven by travel (tourism) and transport receipts (Chart 2.7.3). The surge in travel receipts reflects the rebound of the tourism sector as tourist arrivals rose by 27 percent to 1,797,347. On a month-to-month basis, service receipts were USD 531.7 million in November 2023, compared with USD 414.1 million in the similar period in 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 decreased to USD 16,222.2 million in the year ending November 2023, compared with USD 16,315.3 million in the year ending November 2022, ensuing from a fall in goods import bill largely white petroleum products. Imports of machinery, industrial transport equipment and motor cars, and food and beverages for industrial use increased, while that of refined white petroleum products fell by 14.5 percent to USD 2,799.7 million, on account of price effect (Table 2.7.2). On a monthly basis, goods import was USD 1,307.1 million, compared with USD 1,237.4 million in November 2022.

Services payments slightly increased to USD 2,396.7 million from USD 2,385.4 million in the year to November 2022, due to rise in transportation and travel services (Chart 2.7.4). On a monthly basis, service payments fell by USD 20.1 million to USD 212.2 million in November 2023.



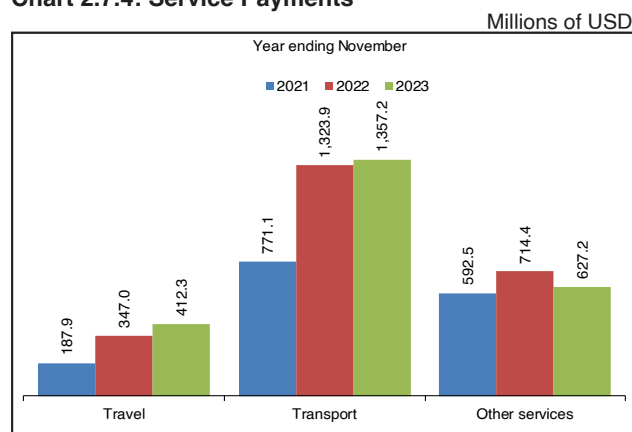
**Table 2.7.2: Goods Imports**

Items	Millions of USD				
	Nov-22	Oct-23	Nov-23	2022	2023 <sup>a</sup> change
Capital goods	243.3	251.2	249.5	2,478.4	2,932.9 18.3
Machinery and mechanical appliances	85.7	84.1	101.4	1,094.1	1,228.2 12.3
Industrial transport equipment	92.5	90.9	79.3	770.1	973.9 26.5
Electrical machinery and equipment	36.8	45.1	46.0	317.5	421.4 32.7
Other capital goods	28.3	31.1	22.7	296.6	309.4 4.3
Intermediate goods	873.7	916.0	931.2	10,061.3	9,459.3 -6.0
Industrial supplies	411.6	422.9	367.5	4,735.5	4,232.6 -10.6
O/w Iron and steel and articles thereof	73.7	94.1	94.7	1,113.8	985.2 -11.5
Plastic and articles thereof	45.6	57.6	52.3	759.5	628.6 -17.2
Fertilisers	94.7	65.6	41.4	470.3	446.4 -5.1
Fuel and lubricants	301.6	311.3	377.7	3,425.1	3,003.9 -12.3
O/w Refined white products	253.1	304.1	343.1	3,276.0	2,799.7 -14.5
Parts and accessories	74.3	83.8	87.6	992.3	1,000.6 0.8
Food and beverages for industrial use	51.8	61.3	67.8	657.2	876.1 33.3
O/w Wheat grain	22.8	25.2	29.6	314.1	406.6 29.5
Edible oil and its fractions not refined	7.1	7.4	12.9	123.1	168.3 36.7
Sugar for industrial use	14.8	18.1	20.6	129.8	125.5 -3.3
Motor cars for household	31.6	36.6	30.6	246.2	345.0 40.1
Consumer goods	120.3	137.9	126.2	1,388.1	1,431.2 3.1
Food and beverages mainly for household consumption	16.2	14.3	11.8	182.2	236.7 29.9
Non-industrial transport equipment	15.5	17.7	16.6	151.9	150.5 -0.9
O/w Motorcycles and cycles fitted with an auxiliary motor	13.4	16.2	15.4	133.3	130.9 -1.8
Other consumer goods	88.5	105.9	97.8	1,054.0	1,044.0 -1.0
O/w Pharmaceutical products	28.8	36.1	26.1	343.7	291.5 -15.2
Insecticides, rodenticides and similar products	12.0	20.0	18.7	141.1	185.3 31.4
Soap and detergents	5.9	4.0	4.3	72.6	61.4 -15.4
Textiles apparel	4.9	3.3	4.7	60.0	56.9 -5.1
Footwear and other products	5.6	4.5	5.2	51.6	50.2 -2.7
Paper and paper products	3.5	2.5	2.7	29.4	31.1 5.9
Total	1,237.4	1,305.3	1,307.1	13,930.0	13,825.6 -0.7

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 1,279.5 million, slightly lower than USD 1,293 million recorded in the year ending November 2022. On a monthly basis, the primary account deficit amounted to USD 127.4 million, lower than USD 143.3 million in November 2022.

The secondary income account balance improved to a surplus of USD 649.8 million in the year to November 2023 from a surplus of USD 610 million in corresponding period in 2022, due to the rise in personal transfers. Monthly analysis indicated

secondary income account to have a surplus balance of USD 50.1 million, lower than USD 59.7 million in November 2022.

## World Commodity Prices

Commodity prices portrayed mixed developments in November 2023. Crude oil prices decreased to USD 81.4 per barrel from USD 89.1 per barrel recorded in October 2023 due to a fall in oil demand accompanied with a depreciation of the US dollar as the Federal Reserve eased interest rate hikes. Gold prices increased owing to weaker US dollar. Prices of most agricultural products also increased during the month under review, except cotton, sugar and maize, owing to demand-supply imbalances.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Headline inflation eased to 6.3 percent from 6.5 percent in October 2023 and 7.8 percent in November 2022 (Table 3.1.1 and Chart 3.1.1). The decrease was largely associated with a slowdown in prices of some food and non-food items. Food inflation decreased to 10.9 percent from 11.6 percent in the corresponding month in 2022. Food items that contributed to the decrease was edible oils, fish and green cooking banana. Non-food inflation remained unchanged at 3 percent as was in the previous month but was lower than the 5.2 percent recorded in November 2022.





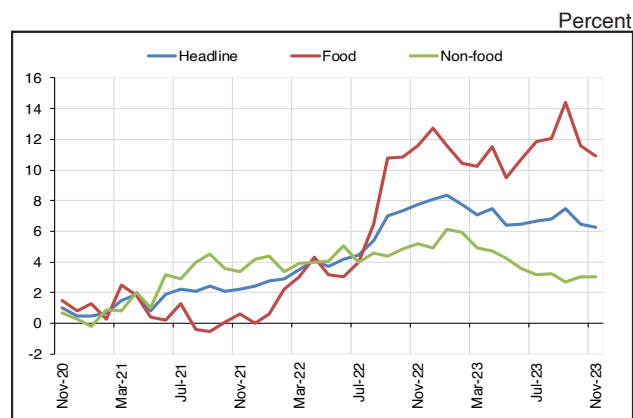
**Table 3.1.1: Inflation Developments**

Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Nov-22	Oct-23	Nov-23	Nov-22	Oct-23	Nov-23
Food and non-alcoholic beverage:	41.9	1.0	-2.3	0.4	11.6	11.6	10.9
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	0.3	-0.3	2.9	2.6	2.4
Housing, water, electricity, gas and other fuels	25.8	-0.1	0.0	0.0	4.1	1.8	1.8
equipment and routine household maintenance	4.8	0.7	0.4	-0.1	11.7	6.3	5.5
Health	1.3	0.8	-0.3	0.3	4.7	7.5	7.0
Transport	9.1	0.1	0.8	1.0	11.9	6.6	7.5
Information and communication	4.2	0.0	0.0	0.0	0.4	0.7	0.7
Recreation, sport and culture	1.1	0.0	0.2	0.0	-5.7	7.3	7.2
Education	1.6	0.0	1.4	0.0	0.0	5.1	5.1
Restaurants and accommodation services	1.4	0.0	0.0	0.0	2.0	-3.0	-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	0.0	1.4	0.0	3.2	2.7	2.7
All items (Headline inflation)	100.0	0.4	-0.9	0.2	7.8	6.5	6.3
Selected groups							
Food	41.9	1.0	-2.3	0.4	11.6	11.6	10.9
Non-food	58.6	0.2	0.3	0.1	5.2	3.0	3.0

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**



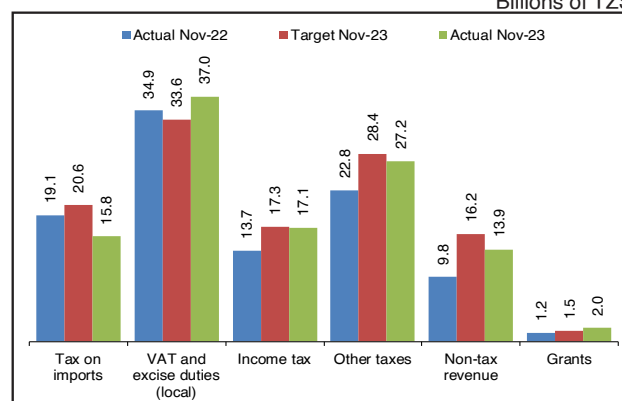
Source: Office of the Chief Government Statistician

## 3.2 Government Budgetary Operations

Government resources, which comprise domestic revenue and grants amounted to TZS 113.0 billion in November 2023. Out of the revenue collected, TZS 111.0 billion was from domestic sources and the balance was grants. Tax revenue was TZS 97.1 billion, below the target by 2.8 percent whereas, non-tax revenue was TZS 27.2 billion, equivalent to 95.9 percent of the target (Chart 3.2.1).

**Chart 3.2.1: Government Resources**

Billions of TZS



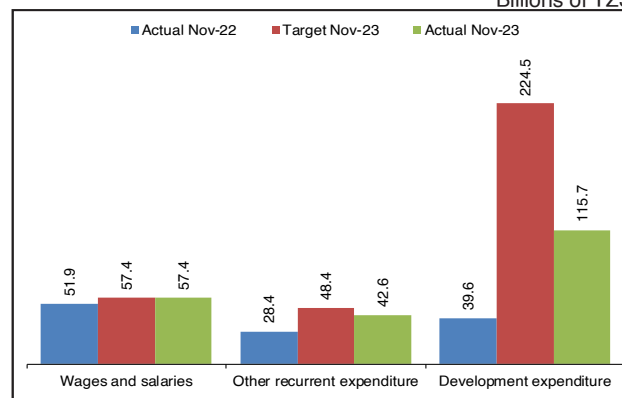
Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure amounted to TZS 215.7 billion, out of which TZS 99.9 billion was recurrent expenditure and TZS 115.7 billion was development expenditure. Of the total amount spent in development expenditure, TZS 105.9 billion was from local sources and TZS 9.9 billion was from foreign resources. Deficit after grants was TZS 8.2 billion, which was financed through foreign loans (Chart 3.2.2).

**Chart 3.2.2: Government Expenditure**

Billions of TZS



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

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



### 3.3 External Sector Performance

#### Current Account

The current account, deficit grew to USD 411.8 million during the year ending November 2023, from a deficit of USD 364.1 million in the corresponding period in 2022. This development was largely, associated with an increase in import bill (Table 3.3.1).

**Table 3.3.1: Current Account**

	Milions of USD					Percentage change
	Nov-22	Oct-23	Nov-23 <sup>p</sup>	Year ending November		
				2022	2023 <sup>p</sup>	
Goods account (net)	-52.5	-34.7	-30.4	-392.6	-465.6	18.6
Exports	15.4	6.3	5.3	72.8	48.6	-33.2
Imports (fob)	67.9	41.0	35.7	465.5	514.3	10.5
Services account (net)	-1.2	4.3	5.3	25.6	41.7	62.9
Receipts	12.1	12.3	12.3	114.2	141.7	24.1
Payments	13.3	8.0	7.0	88.6	100.0	12.9
Goods and services (net)	-53.7	-30.4	-25.1	-367.0	-423.9	15.5
Exports of goods and services	27.5	18.6	17.6	187.1	190.4	1.8
Imports of goods and services	81.2	49.1	42.7	554.1	614.3	10.9
Primary Income account (net)	1.4	1.0	1.0	1.9	10.8	---
Receipts	1.7	1.4	1.5	4.5	15.2	---
Payments	0.3	0.4	0.5	2.6	4.4	71.4
Secondary income (net)	0.1	0.1	0.1	1.0	1.3	33.2
Inflows	0.1	0.2	0.2	2.4	2.3	-4.1
Outflows	0.1	0.1	0.1	1.4	1.0	-30.8
Current account balance	-52.2	-29.3	-23.9	-364.1	-411.8	13.1

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 increased to USD 190.4 million in the year ending November 2023, from USD 187.1 million recorded in the corresponding period in 2022, owing to an increase in service receipt, in particular from tourism-related activities. Services receipt rose by 24.1 percent to USD 141.7 million following an increase in tourist arrivals (Table 3.3.1). Goods exports declined by 33.2 percent to USD 48.6 million driven by cloves (Table 3.3.2). Cloves export declined by 63.9 percent to USD 17.9 million from the corresponding period in 2022, due to cyclical nature of the crop. On a monthly basis, exports of goods and services declined to USD 17.6 million in November 2023 compared to USD 27.5 million in November 2022.

**Table 3.3.2: Exports of Goods**

	Units	Nov-22	Oct-23 <sup>p</sup>	Nov-23 <sup>p</sup>	Year ending November		Percentage change
					2022	2023 <sup>p</sup>	
Traditional exports							
Clove							
Value	'000' of USD	12,567.3	4,562.6	3,394.4	49,642.7	17,934.5	-63.9
Volume	'000' Tonnes	1.6	0.6	0.5	7.3	3.2	-56.3
Unit price	USD/Tonne	8,107.9	7,547.1	6,715.9	6,777.8	5,609.1	-17.2
Non-traditional exports							
Seaweeds							
Value	'000' of USD	851.5	529.1	509.8	6,667.9	8,405.7	26.1
Volume	'000' Tonnes	1.5	0.8	0.8	13.7	12.1	-11.4
Unit price	USD/Tonne	561.1	669.9	629.9	487.7	693.9	42.3
Manufactured goods	'000' of USD	944.4	886.6	982.8	9,589.7	11,455.5	19.5
Fish and fish products	'000' of USD	219.2	129.2	186.4	1,394.4	2,159.2	54.8
Others exports	'000' of USD	867.5	218.0	235.2	5,550.3	8,694.4	56.6
Sub-total	'000' of USD	2,882.6	1,762.8	1,914.2	23,202.3	30,714.8	32.4
Grand-total	'000' of USD	15,449.9	6,325.4	5,308.6	72,845.0	48,649.3	-33.2

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 614.3 million from USD 554.1 million recorded in the year ending November 2022. The increase was mainly recorded in capital and intermediate categories of goods import (Table 3.3.1). Capital goods, increased to USD 78.7 million from USD 34.9 million, largely associated with ongoing infrastructure developments. Intermediate good import rose by 2.7 percent to USD 380.4 million, largely due to an increase in imports of fuel and lubricant (refined white petroleum), food and beverage for industrial and motorcars for households. Consumer goods import declined by 8.4 percent to USD 55.2 million, mostly influenced by food and beverages for household consumption, non-industrial transport equipment and other consumer goods (Table 3.3.3). Import of goods and services amounted to USD 42.7 million in November 2023, compared with USD 81.2 million in November 2022.



**Table 3.3.3: Imports of Goods**

	Millions of USD					
				Year ending November	Percentage	
	Nov-22	Oct-23 <sup>p</sup>	Nov-23 <sup>p</sup>	2022	2023 <sup>p</sup> change	
Capital	3.8	2.8	2.8	34.9	78.7	---
Machinery and mechanical appliances	1.7	0.6	1.0	14.2	26.5	86.3
Industrial transport equipment	0.6	0.7	0.4	5.7	33.3	---
Electrical machinery and equipment	0.9	0.7	1.2	7.2	11.1	55.0
Other capital goods	0.6	0.9	0.2	7.8	7.7	-0.7
Intermediate	53.9	34.3	29.6	370.4	380.4	2.7
Industrial supplies	16.0	8.4	6.2	124.6	102.1	-18.0
o/w Iron and steel and articles thereof	3.0	3.5	0.5	25.8	14.8	-42.7
Plastic and articles thereof	2.1	0.6	0.3	14.1	7.6	-46.0
Fertilizers	0.0	0.0	0.0	0.0	0.1	81.4
Fuel and lubricants	29.1	15.9	19.5	171.4	177.5	3.6
o/w Refined white products	29.1	15.9	19.5	171.3	177.4	3.5
Parts and accessories	1.6	0.9	1.3	14.6	13.2	-9.2
Food and beverages for industrial use	5.0	8.5	2.0	51.4	76.5	48.8
o/w Wheat grain	2.2	3.5	0.0	21.4	23.0	7.9
Edible oil and its fractions not refined	2.3	2.3	1.4	21.1	17.0	-19.7
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-0.1
Motor cars for household	2.2	0.6	0.6	8.5	11.1	31.4
Consumer	10.3	3.9	3.3	60.2	55.2	-8.4
Food and beverages mainly for household consumption	3.0	0.8	0.6	14.7	14.2	-3.5
Non-industrial transport equipment	0.7	0.2	0.1	2.5	2.3	-10.8
o/w Motorcycles and cycles fitted with an auxiliary moto	0.1	0.1	0.1	0.6	0.8	22.5
Other consumer goods	6.6	2.9	2.6	42.9	38.7	-9.9
o/w Pharmaceutical products	0.2	0.2	0.0	1.4	0.8	-45.7
Insecticides, rodenticides and similar products	0.1	0.0	0.1	0.3	0.5	51.7
Soap and detergents	0.7	0.2	0.1	3.5	3.7	5.6
Textiles apparel	0.7	0.3	0.3	5.2	4.5	-12.7
Footwear and other products	0.3	0.1	0.1	2.1	2.1	-0.1
Paper and paper products	0.4	0.1	0.1	1.4	1.6	15.2
Total (f.o.b)	67.9	41.0	35.7	465.5	514.3	10.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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





## Statistical Tables

**Table A1: Selected Economic Indicators**

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

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

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



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

Millions of TZS

	Budget	July - November 2023		November 2023	
	2023/24	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	12,266,455.6	11,644,009.6	2,479,476.6	2,372,360.2
Central government revenue	30,237,128.5	11,774,083.9	11,181,122.7	2,389,551.8	2,285,079.0
Tax revenue	25,197,234.1	9,865,393.7	9,649,481.0	2,011,334.2	1,974,242.7
Taxes on imports	9,337,815.1	3,859,814.6	3,951,751.1	826,581.0	847,568.6
Sales/VAT and excise on local goods	5,267,834.9	1,990,402.9	2,064,352.2	495,899.1	454,392.4
Income taxes	8,981,333.2	3,353,904.4	3,015,713.1	552,689.5	512,109.6
Other taxes	1,610,250.9	661,271.8	617,664.5	136,164.5	160,172.0
Non- tax revenue	5,039,894.4	1,908,690.2	1,531,641.7	378,217.7	310,836.3
LGA own sources	1,143,883.3	492,371.7	462,887.0	89,924.8	87,281.2
Total expenditure <sup>1</sup>	38,082,059.3	14,982,834.2	14,164,043.6	3,135,128.1	3,107,643.7
Recurrent expenditure	24,004,839.3	9,062,086.1	7,997,319.1	2,012,725.9	1,723,361.9
Wages and salaries	10,882,126.1	4,246,489.3	4,097,009.3	947,948.1	824,721.5
Interest payments	4,163,751.3	1,641,470.4	1,466,047.2	405,382.4	288,295.6
Domestic	2,799,374.2	992,192.9	901,349.8	259,655.7	224,730.5
Foreign	1,364,377.1	649,277.5	564,697.4	145,726.7	63,565.1
Other goods, services and transfers	8,958,961.8	3,174,126.5	2,434,262.6	659,395.4	610,344.7
Development expenditure and net lending	14,077,220.0	5,920,748.1	6,166,724.4	1,122,402.1	1,384,281.9
Local	10,795,139.1	4,843,753.6	4,853,256.0	834,340.8	845,601.1
Foreign	3,282,080.9	1,076,994.5	1,313,468.5	288,061.3	538,680.8
Balance before grants	-6,701,047.5	-2,716,378.6	-2,520,033.9	-655,651.4	-735,283.5
Grants	1,111,321.9	347,851.3	142,250.1	89,168.3	46,056.0
Program	56,363.4	0.0	0.0	0.0	0.0
Project	924,835.7	310,564.2	79,025.5	89,168.3	27,843.8
Basket funds	130,122.8	37,287.1	63,224.5	0.0	18,212.2
Balance (cheques issued) after grants	-5,589,725.7	-2,368,527.3	-2,377,783.9	-566,483.1	-689,227.5
Expenditure float	0.0	0.0	-8,710.8	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	33,397.7	0.0	261,710.6
Overall balance	-5,589,725.7	-2,368,527.3	-2,353,096.9	-566,483.1	-427,516.9
Financing	5,589,725.7	2,368,527.3	2,353,096.9	566,483.1	427,516.9
Foreign financing (net)	3,691,410.1	1,541,940.1	739,919.7	554,426.1	322,691.6
Loans	6,455,356.8	2,720,463.4	1,902,561.2	902,417.0	492,624.8
Program loans	2,127,770.5	356,729.0	0.0	0.0	0.0
Development project loans	4,327,586.3	2,363,734.4	1,862,249.2	902,417.0	492,624.8
o/w: Non-concessional borrowing	2,100,464.0	1,634,591.1	731,342.8	703,524.0	0.0
Basket support	0.0	0.0	40,312.1	0.0	0.0
Amortization	-2,763,946.8	-1,178,523.3	-1,162,641.5	-347,990.9	-169,933.2
Domestic (net) <sup>2</sup>	1,898,315.6	826,587.2	1,613,177.2	12,057.0	104,825.3
Bank and non-bank financing	1,898,315.6	826,587.2	1,613,177.2	12,057.0	104,825.3
Bank borrowing	1,688,673.2	735,662.6	915,765.4	10,730.7	-1,297.6
Non-bank (net of amortization)	209,642.4	90,924.6	697,411.8	1,326.3	106,122.9
Borrowing/roll-over	3,542,060.7	1,168,583.1	970,747.1	327,392.3	351,772.3
Domestic and contingent debt amortization	-3,542,060.7	-1,168,583.1	-970,747.1	-327,392.3	-351,772.3

Source: Ministry of Finance

Note: <sup>1</sup> Exclude amortization and expenditure float; <sup>2</sup> Positive value means financing and a negative value means repayment/ build up of deposits; LGA denotes Local

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



Table A3: Depository Corporations Survey

Items	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Net foreign assets	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	9,970.8
Bank of Tanzania	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	10,644.3
Other depository corporations	-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	-673.5
Net domestic assets	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	33,614.1
Domestic claims	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	44,525.8
Claims on central government (net)	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	12,653.2
Claims on central government	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	22,889.7
Liabilities to central government	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	10,236.5
Claims on non-government sector	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	31,872.6
Other items (net)	-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	-10,911.8
Broad money liabilities	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	43,584.9
Currency outside depository corporations	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	6,373.1
Transferable deposits	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	20,254.7
Non-transferable (other) deposits	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	16,957.1
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	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	10,066.5
Extended broad money (M3)	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	43,584.9
Deposits in foreign Currency (FCD)	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	10,148.5
FCD in millions of USD	3,652.1	3,551.9	3,645.8	3,633.5	3,728.1	3,852.3	3,810.3	4,119.1	4,092.1	4,031.2	3,914.9	3,826.1	4,058.7
Broad money (M2)	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	33,436.4
Other deposits in national currency (i.e. savings and time deposits)	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	13,149.6
Narrow money (M1)	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	20,286.8
Currency in circulation	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	6,373.1
Transferable deposits in national currency	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	13,913.7
Source: Bank of Tanzania													

Source: Bank of Tanzania



**Table A4: Interest Rates Structure**

Items	2022		2023										Percent
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov <sup>p</sup>
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
Overnight	4.32	3.26	3.45	4.15	2.10	4.12	3.25	3.92	3.94	4.35	4.64	5.36	5.70
2 to 7 days	4.85	4.61	4.61	4.81	4.91	4.88	5.11	5.28	5.13	5.36	5.50	6.00	6.46
8 to 14 days	4.72	4.83	4.46	4.99	5.16	5.04	5.19	5.24	4.90	4.99	5.39	5.89	6.37
15 to 30 days	5.95	5.90	5.63	5.66	5.84	5.31	5.63	6.22	5.81	5.30	5.31	5.86	5.93
31 to 60 days	5.78	6.05	5.90	6.05	6.02	6.35	6.58	6.55	6.03	5.86	6.26	7.91	5.50
61 to 90 days	6.00	6.42	6.93	7.00	5.80	5.80	5.80	6.80	7.50	7.00	5.00	5.00	5.00
91 to 180 days	7.00	7.00	7.00	7.00	6.44	6.95	6.83	7.00	8.72	7.28	7.00	9.12	9.54
181 and above	6.71	6.71	9.50	9.50	9.50	9.53	9.53	10.88	9.00	10.20	10.20	9.00	9.00
Overall interbank cash market rate	4.99	4.62	4.68	4.94	4.85	4.92	5.02	5.25	5.06	5.24	5.46	5.90	6.36
<b>2. Lombard rate</b>	6.48	4.89	5.17	6.22	3.15	6.18	4.87	5.89	5.91	6.53	6.96	8.04	8.55
<b>3. REPO rate</b>	2.99	2.98	3.00	2.90	2.99	2.82	2.96	2.80	2.70	2.91	2.43	2.43	2.43
<b>4. Reverse REPO rate</b>	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
<b>5. Treasury bills rates</b>													
35 days	2.26	2.26	2.26	3.49	3.45	3.46	3.45	3.45	4.07	4.20	4.98	4.98	6.29
91 days	3.00	3.00	3.65	4.00	4.00	4.00	3.98	3.96	4.60	4.65	5.84	7.77	8.83
182 days	4.06	4.17	4.60	5.23	5.08	5.00	5.20	5.80	5.89	6.84	7.15	7.56	8.73
364 days	5.89	6.44	7.15	7.12	6.61	6.72	6.98	7.14	7.02	7.03	7.72	8.73	9.49
Overall treasury bills rate	5.60	6.11	6.78	6.34	5.81	6.65	6.65	6.48	6.56	6.92	7.44	8.43	9.34
<b>6. Treasury bonds rates</b>													
2-years	8.52	8.52	9.37	9.37	9.37	9.13	9.13	9.13	9.53	9.53	9.59	9.59	11.64
5-years	9.08	9.08	9.67	9.67	9.67	9.67	9.85	9.85	9.85	10.09	10.09	10.09	10.09
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	10.45	10.77	10.77	11.05	11.05	11.05	11.22	11.22	11.22	11.51	11.51	11.88	11.88
15-years	11.20	11.20	11.43	11.43	11.63	11.63	11.63	11.96	11.96	11.96	12.34	12.34	12.34
20-years	12.23	12.23	12.23	12.61	12.61	12.85	12.85	13.08	13.08	13.08	13.08	13.08	13.51
25-years	12.56	12.76	12.76	12.76	12.96	13.01	13.23	13.60	13.60	13.81	13.81	13.81	13.81
<b>7. Discount rate</b>	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
<b>8. Savings deposit rate</b>	1.61	1.61	1.63	1.60	1.56	1.60	1.60	1.66	1.68	1.68	1.69	2.45	2.56
<b>9. Overall time deposits rate</b>	7.28	6.94	7.38	7.18	6.78	6.79	6.91	7.08	6.85	6.91	6.85	7.05	7.64
1 month	8.34	7.84	7.88	6.91	7.64	6.08	6.77	9.08	6.99	6.67	6.42	6.80	8.76
2 months	7.94	7.65	8.68	8.19	8.69	8.64	8.13	7.17	7.52	7.17	6.87	7.51	8.37
3 months	7.53	8.35	7.87	8.47	7.94	8.25	8.32	7.43	7.05	7.92	7.61	8.39	8.75
6 months	8.36	8.26	8.45	8.41	7.72	8.22	7.49	7.72	7.90	8.08	7.95	7.66	8.46
12 months	8.77	8.23	8.66	8.78	7.94	7.70	8.34	8.68	8.70	8.93	8.98	9.00	9.16
24 months	7.63	5.84	8.87	8.25	6.35	7.48	8.14	8.43	8.64	8.74	8.91	7.55	7.55
<b>10. Negotiated deposit rate</b>	9.50	8.88	9.30	9.37	9.31	9.46	9.24	8.82	9.08	9.04	9.29	9.24	9.15
<b>11. Overall lending rate</b>	16.08	16.06	16.29	15.96	15.83	15.91	15.96	16.02	15.56	15.73	15.53	15.49	15.38
Short-term (up to 1 year)	16.90	17.27	17.69	16.85	16.67	16.55	16.60	17.10	16.30	17.01	16.07	15.93	15.63
Medium-term (1-2 years)	17.55	17.39	17.57	17.25	17.05	17.24	17.36	17.17	16.92	16.99	16.87	16.75	16.91
Medium-term (2-3 years)	16.08	16.02	16.10	15.96	15.87	15.92	16.11	15.99	14.79	14.59	14.86	14.98	14.90
Long-term (3-5 years)	15.43	15.35	15.61	15.41	15.37	15.57	15.54	15.68	15.61	15.68	15.59	15.67	15.45
Term Loans (over 5 years)	14.47	14.29	14.50	14.32	14.19	14.26	14.21	14.18	14.20	14.36	14.25	14.13	14.03
<b>12. Negotiated lending rate</b>	13.95	13.29	14.19	13.75	13.59	13.65	13.02	13.11	13.19	13.31	13.37	13.26	13.29
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
Savings deposits rate	0.31	0.28	0.33	0.38	0.55	0.08	0.07	0.05	0.04	0.04	0.00	0.01	0.02
Overall time deposits rate	3.14	3.29	3.35	3.18	3.08	3.10	3.28	3.34	3.43	3.75	3.51	3.67	3.78
1-months	2.45	2.29	3.78	2.56	2.53	2.09	3.51	2.94	3.61	3.58	3.47	3.63	3.95
2-months	2.34	3.81	2.65	2.88	2.34	3.73	2.29	3.89	2.79	3.47	3.51	3.94	3.27
3-months	3.91	3.26	3.31	3.28	3.60	2.33	3.88	2.66	3.67	3.72	3.80	2.90	3.58
6-months	3.25	3.33	3.25	3.42	3.28	3.75	3.70	3.78	3.81	3.90	2.55	3.69	3.65
12-months deposit rate	3.73	3.74	3.79	3.76	3.66	3.59	3.03	3.44	3.28	4.08	4.24	4.18	4.47
<b>2. Overall lending rate</b>	8.17	8.18	8.18	8.17	8.16	7.33	7.46	7.77	7.89	7.82	8.11	7.71	7.82
Short-term (up to 1 year)	8.54	8.62	8.61	8.57	8.55	9.06	9.25	9.16	9.51	9.53	9.58	9.69	9.08
Medium-term (1-2 years)	8.82	8.82	8.82	8.82	8.80	5.18	5.41	6.92	7.06	6.91	7.45	7.08	6.99
Medium-term (2-3 years)	7.07	7.04	7.06	7.04	7.04	7.40	7.53	7.68	8.12	7.64	8.00	8.05	8.21
Long-term (3-5 years)	8.87	8.86	8.88	8.87	8.87	7.67	7.86	7.46	6.44	6.57	7.05	6.26	7.28
Term loans (over 5 years)	7.54	7.55	7.55	7.55	7.55	7.34	7.27	7.62	8.33	8.47	8.45	7.49	7.55

Source: Bank of Tanzania

Note: p denotes provisional data



**Table A5: Tanzania Balance of Payments**

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

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

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



**Table A6: Exports of Goods**

Millions of USD

Commodity	Year ending November				
	2019	2020	2021	2022	2023 <sup>p</sup>
Traditional exports	725.8	814.6	628.8	760.9	969.1
Cashewnuts	271.9	355.5	155.2	241.5	216.8
Cloves	2.9	23.1	52.0	39.5	39.7
Coffee	157.4	135.2	157.5	153.2	214.9
Cotton	74.7	96.7	87.7	103.9	101.1
Sisal	18.3	18.5	20.1	23.0	22.9
Tea	46.6	33.0	32.9	29.8	33.1
Tobacco	154.2	152.6	123.3	170.1	340.6
Non-traditional exports	4,113.8	5,124.7	5,750.7	6,037.4	6,389.0
Minerals	2,254.6	3,271.1	3,131.6	3,386.2	3,573.4
Gold	2,139.3	2,855.6	2,812.7	2,822.4	3,034.5
Diamond	81.4	19.9	8.4	63.1	23.7
Tanzanite	25.4	25.0	27.5	27.6	21.3
Other minerals (incl. concentrates)	8.5	370.7	283.1	473.2	493.9
Horticultural products	219.1	281.4	384.9	290.1	417.7
Edible vegetables	151.0	223.2	310.6	213.8	320.9
Floriculture	33.2	23.6	27.1	23.8	26.0
Fruits	11.3	11.0	14.2	23.1	37.9
Others	23.7	23.6	33.0	29.4	32.9
Manufactured goods	858.0	888.7	1,172.7	1,403.0	1,405.2
o/w Cement	37.1	47.9	44.5	61.8	52.9
Ceramic products	24.0	30.2	44.9	51.4	28.3
Cosmetics	30.7	23.4	85.6	45.6	44.9
Edible oil	9.9	15.7	17.1	17.7	15.8
Fertilizers	25.5	85.1	52.5	87.0	109.6
Glassware	50.3	36.4	44.0	49.7	56.9
Iron and steel	71.4	63.6	84.4	108.1	75.9
Paper and paper products	53.2	37.4	60.4	62.8	21.9
Plastic items	27.3	27.5	62.0	42.0	37.7
Textiles	108.8	74.5	90.5	122.5	76.3
Cereals	80.2	156.7	400.0	292.6	182.3
Maize	33.5	23.8	83.0	94.0	41.3
Rice	45.6	127.4	307.8	183.5	132.6
Other cereals	1.2	5.5	9.2	15.1	8.4
Fish and fish products	164.8	142.9	160.9	171.8	163.0
Oil seeds	174.3	166.5	169.2	171.5	307.3
Other exports	131.8	110.6	241.2	194.8	214.2
o/w Beans	4.9	1.9	75.6	32.5	70.2
Wood and wood products	48.0	48.3	92.8	102.2	77.0
Cocoa	28.9	21.5	29.8	24.5	28.7
Plants	2.5	2.1	5.3	8.3	9.3
Hides and skins	4.6	5.9	5.4	4.8	6.2
Domestic exports	4,839.7	5,939.2	6,379.5	6,798.4	7,358.1
Re-Exports	231.2	106.9	90.2	127.4	125.9
Unrecorded trade	377.4	308.4	356.7	397.6	432.4
Total exports	5,217.1	6,247.6	6,736.2	7,195.9	7,790.5

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 November				
	2019	2020	2021	2022	2023 <sup>p</sup>
Capital	1,686.1	1,445.4	1,663.8	2,478.4	2,932.9
Machinery and mechanical appliances	604.6	599.3	724.0	1,094.1	1,228.2
Industrial transport equipment	626.8	343.7	459.4	770.1	973.9
Electrical machinery and equipment	252.3	262.5	273.6	317.5	421.4
Other capital goods	202.4	239.9	206.8	296.6	309.4
Intermediate	6,082.6	5,365.2	6,814.5	10,061.3	9,459.3
Industrial supplies	2,759.5	2,666.2	3,266.3	4,735.5	4,232.6
o/w Iron and steel and articles thereof	756.6	683.2	842.2	1,113.8	985.2
Plastic and articles thereof	439.8	407.9	571.3	759.5	628.6
Fertilisers	135.1	168.8	186.3	470.3	446.4
Fuel and lubricants	1,777.8	1,293.8	1,910.0	3,425.1	3,003.9
o/w Petroleum products	1,715.0	1,195.4	1,807.0	3,276.0	2,799.7
Parts and accessories	894.2	720.6	849.9	992.3	1,000.6
Food and beverages for industrial use	470.0	511.6	568.8	657.2	876.1
Wheat grain	181.3	227.8	186.7	314.1	406.6
Edible oil and its fractions not refined	165.1	143.1	202.2	123.1	168.3
Sugar for industrial use	63.1	65.5	108.9	129.8	125.5
Motor cars for household	180.8	172.8	214.4	246.2	345.0
Consumer	945.8	1,053.8	1,177.1	1,388.1	1,431.2
Food and beverages mainly for household consumption	124.7	117.4	166.3	182.2	236.7
Non-industrial transport equipment	84.0	79.4	111.7	151.9	150.5
Motocycles and Cycles fitted with an auxiliary motor	73.7	69.2	99.8	133.3	130.9
Other consumer goods	737.0	857.1	899.1	1,054.0	1,044.0
Pharmaceutical products	229.7	346.4	338.6	343.7	291.5
Insecticides, rodenticides and similar products	85.0	96.5	104.6	141.1	185.3
Soap and detergents	48.5	52.7	61.3	72.6	61.4
Textiles apparels	52.6	51.2	43.4	60.0	56.9
Footwear and other products	38.0	34.0	44.1	51.6	50.2
Paper and paper products	27.4	26.8	23.9	29.4	31.1
Total imports (f.o.b)	8,716.7	7,866.5	9,657.6	13,930.0	13,825.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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





Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	909.32	419.14	4,146.96	2.59	752.00	678.00	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	888.99	437.95	4,325.16	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	945.74	422.68	4,333.33	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73
Apr-23	82.46	84.11	83.83	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90
Jul-23	78.98	80.10	80.46	4.27	2.81	2.47	2.06	878.50	345.50	5,098.18	2.05	458.75	334.63	1,951.02
Aug-23	84.72	86.16	86.61	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70
Sep-23	92.22	94.00	93.08	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95
Oct-23	89.08	91.06	90.62	4.05	2.62	2.76	2.16	804.26	298.10	4,337.25	2.11	534.75	411.38	1,916.25
Nov-23	81.35	83.18	83.45	4.35	2.70	2.74	2.18	830.47	283.55	4,338.14	1.99	535.63	385.50	1,984.11

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





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

Period	Headline overall index	Furnishings, household equipment and routine maintenance										Health					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	
		Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Housing, water, electricity, gas and other fuels	household equipment and routine maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services													
Weight (%)	100.0	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														
Nov	3.2	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5														

Source: National Bureau of Statistics



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

Base: 2020=100

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

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 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
Nov	0.4	0.4	0.7	0.5	1.4	0.4	0.0	0.0	0.1	0.6	0.0	0.1	0.1	0.2

Source: National Bureau of Statistics



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

Base: 2020 = 100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	1.7	-1.3	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	1.5	0.2	-0.9	0.0	0.3
Sep	0.0	-0.2	-0.5	0.0	-0.1	0.0	0.0
Oct	-0.1	-0.2	-0.7	0.0	-0.2	-0.2	-0.1
Nov	0.4	0.7	0.0	0.2	0.6	0.2	0.3
Dec	0.4	2.1	1.0	0.3	1.1	0.1	0.4
2022-Jan	0.4	1.2	1.0	0.3	0.9	1.1	0.5
Feb	0.2	1.5	0.4	0.2	0.8	0.1	0.2
Mar	0.3	2.2	2.3	0.2	1.2	0.1	0.4
Apr	0.5	1.4	4.5	0.2	1.0	0.0	0.5
May	0.5	0.5	2.2	0.9	0.3	0.0	0.7
Jun	0.4	0.5	-0.5	0.8	0.3	0.1	0.5
Jul	0.0	0.3	-0.6	0.0	0.2	0.0	0.0
Aug	-0.1	-0.2	0.1	0.0	-0.6	0.1	0.0
Sep	0.0	0.2	-2.0	0.2	0.1	0.1	0.0
Oct	-0.3	0.8	0.0	-0.5	0.3	-0.1	-0.2
Nov	0.1	1.3	-0.9	0.2	0.5	0.0	0.1
Dec	0.2	2.3	1.1	0.1	1.2	0.0	0.3
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0.0
Mar	0.2	2.1	1.0	0.2	1.1	0.0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0.0	0.2
May	0.5	-0.7	0.7	0.5	0.0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0.0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0.0
Oct	-0.1	-0.4	-0.1	0.0	-0.2	-0.1	0.0
Nov	0.2	1.3	3.5	0.0	0.8	0.1	0.5

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD													
Item	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23 <sup>r</sup>	Nov-23 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	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	42,703.6	42,811.1
Disbursed outstanding debt	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	27,636.4	27,957.2
Undisbursed debt	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	15,067.2	14,853.9
2. Disbursed external debt by creditor category <sup>2</sup>	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	27,636.4	27,957.2
Bilateral debt	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	1,052.0	1,060.3
Multilateral debt	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	14,831.8	15,101.1
Commercial debt	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	8,007.7	8,058.5
Export credits	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	3,737.3
3. Disbursed external debt by borrower category <sup>2</sup>	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	27,636.4	27,957.2
Central government	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	21,873.4	22,204.6
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	6,224.7	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	5,739.3	5,728.9
4. Disbursed external debt by currency <sup>2</sup>	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	27,636.4	27,957.2
United States Dollar	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	18,742.2	18,983.7
Euro	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	4,563.2	4,541.2
Chinese Yuan	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	1,578.3	1,739.5
Others	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	2,752.7	2,692.8
5. Disbursed external debt by use of funds <sup>2</sup>	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	27,636.4	27,957.2
Balance of payments and budget support	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	3,844.8
Transport and telecommunication	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	6,168.9	6,208.7
Agriculture	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	1,347.9
Energy and mining	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	4,237.8	4,354.1
Industries	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	977.8
Social welfare and education	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	5,217.6
Finance and insurance	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	1,117.6
Tourism	258.0	270.0	309.0	349.0	309.3	309.3	309.3	409.3	409.3	409.3	358.7	367.8	376.8
Real estate and construction	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	2,013.8
Other	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	2,477.0	2,498.0
6. External debt disbursements <sup>1</sup>	224.0	822.2	28.3	97.6	685.0	248.0	262.6	905.3	333.0	144.7	119.3	357.0	324.7
Central government	179.9	692.2	28.1	97.6	683.5	230.9	248.3	847.6	243.0	110.5	59.2	304.4	296.8
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	44.1	130.0	0.2	0.0	1.5	17.1	14.3	57.7	90.0	34.2	60.1	52.6	27.9
7. Actual external debt service <sup>1</sup>	210.0	143.2	106.1	73.4	57.0	330.5	179.9	176.2	138.9	76.0	35.1	317.3	21.6
Principal	136.1	108.7	81.7	54.9	45.6	227.7	147.6	129.6	111.9	55.9	14.5	213.3	14.9
Interest	73.9	34.5	24.4	18.5	11.4	102.8	32.3	46.6	27.0	20.0	20.6	104.0	6.7
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 <sup>1</sup>	87.9	713.5	-53.4	42.7	639.4	20.3	115.0	775.8	221.1	88.8	104.8	143.7	309.8
9. Net transfers on external debt <sup>1</sup>	14.0	679.0	-77.8	24.2	628.0	-82.5	82.7	729.2	194.1	68.7	84.2	39.8	303.0
10. External debt arrears by creditors category <sup>2</sup>	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	3,240.6	3,616.8
Principal	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	1,858.7	2,126.8
Bilateral debt	349.7	359.1	355.0	298.4	299.0	300.1	122.4	122.6	122.9	229.5	122.5	228.7	231.5
Multilateral debt	165.4	178.2	181.0	186.0	189.7	180.1	177.9	84.9	62.0	62.0	38.3	33.6	33.6
Commercial debt	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	982.7	1,073.9
Export credits	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	613.8	787.7
Interest	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	1,490.0
Bilateral debt	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	251.9
Multilateral debt	15.4	16.7	15.5	16.8	19.0	12.9	12.4	60.7	50.4	50.4	46.6	40.0	40.0
Commercial debt	714.2	785.4	803.4	819.0	847.5	827.9	838.7	763.9	620.0	618.8	642.6	672.0	713.4
Export credits	595.1	622.0	631.8	636.8	646.0	650.5	661.1	420.5	316.6	316.1	384.2	418.1	484.7
11. External debt stock	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	29,018.2	29,447.2
12. Domestic debt stock	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	12,032.2
13. Total debt stock	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	41,078.3	41,479.4
End period exchange rate	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	2,509.2

Source: Ministry of Finance, and Bank of Tanzania

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

## Glossary

### Broad money (M2)

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

### Currency in circulation outside banks

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

### Core inflation

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

### Disbursed outstanding debt

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

### Discount rate

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

### Exchange rate

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

### Extended broad money (M3)

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

### External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial institutions. It is the sum of public, publicly

guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

### Food inflation

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

### Gross official reserves

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

### Inflation

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

### Interbank cash market

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

### Lombard facility

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



### **Lombard rate**

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

### **Money supply**

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

### **Non-food inflation**

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

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

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

### **National debt**

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

### **Public debt**

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

### **Primary income account**

It comprises income from compensation of employees, interest income, dividends and retained earnings from capital investments, rental

income from the use of natural resources and other types of primary income including those that relate to insurance policy holders and pension funds.

### **Secondary income account**

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

### **Overnight interbank cash market**

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

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

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

### **Reverse repo**

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

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

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

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

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



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## TANZANIA



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