



BANK OF TANZANIA



Monthly Economic Review

April 2024

Contents

1.0	Global Economic Situation.....	1
2.0	Domestic Economic Performance.....	1
2.1	Inflation.....	1
2.2	Money and Credit.....	2
2.3	Interest Rates.....	3
2.4	Financial Markets.....	4
2.5	Government Budgetary Operations.....	5
2.6	Debt Developments.....	6
2.7	External Sector Performance.....	8
3.0	Economic Performance in Zanzibar.....	10
3.1	Inflation.....	10
3.2	Government Budgetary Operations.....	11
3.3	External Sector Performance.....	11
	Statistical Tables.....	13
	Glossary.....	26



1.0 Global Economic Situation

Economic activity continued to maintain resilience amid the global disinflation during 2022-23, with advanced economies registering a better performance. However, the growth pace remains low due to factors like high borrowing costs; withdrawal of fiscal support, especially in developing and emerging economies; and geopolitical tensions.¹ With regard to inflation, it is expected to decline gradually, with advanced economies projected to return to their targets sooner than emerging markets. The decline is, however, conditioned on low and stable energy prices and the smooth flow of goods globally.

2.0 Domestic Economic Performance

2.1 Inflation

Headline inflation remained stable at 3 percent for the fourth consecutive month since December 2023, backed by sufficient food supply. The rate is within the medium-term target and aligns with the East African Community (EAC) and the Southern African Development Community (SADC) benchmarks (Chart 2.1.2). Core inflation, however, exhibited a consistent upward trend for the past 10 months, since June 2023, largely on account of an increase in prices of imported processed foods, alcohol and tobacco related products. In March 2024, core inflation was 3.9 percent, slightly higher than 3.7 percent recorded in February 2024 (Chart 2.1.1 and Table 2.1.1).

Headline inflation is expected to remain within the targeted range of 3-5 percent in the near and medium-term, underpinned by the expectation of moderated food prices, backed by ample food supply in domestic markets and the neighbouring countries.

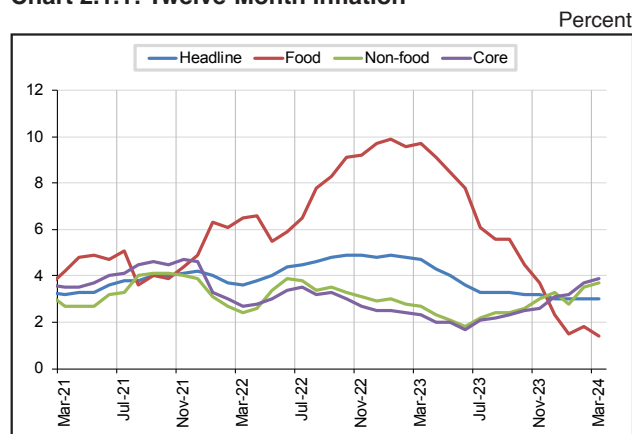
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
Food and non-alcoholic beverages	28.2	1.9	1.6	1.5	9.7	1.8	1.4
Alcoholic beverages and tobacco	1.9	0.1	0.2	0.1	0.5	4.2	4.3
Clothing and footwear	10.8	0.4	0.1	0.2	2.4	2.7	2.4
Housing, water, electricity, gas and other fuels	15.1	0.4	0.1	0.2	1.1	5.0	4.8
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.1	0.2	2.9	3.5	3.6
Health	2.5	0.0	0.4	0.0	1.7	2.1	2.1
Transport	14.1	0.1	-0.5	1.6	5.7	2.9	4.4
Information and communication	5.4	0.0	0.8	0.0	1.6	1.9	1.9
Recreation, sports and culture	1.6	0.3	0.1	0.1	1.5	3.6	3.4
Education services	2.0	0.1	0.5	0.1	3.4	2.8	2.8
Restaurants and accommodation services	6.6	0.8	-0.1	0.2	3.1	4.6	4.1
Insurance and financial services	2.1	-0.4	0.3	0.2	-0.5	1.0	1.6
Personal care, social protection and miscellaneous goods and services	2.1	0.0	-0.1	0.2	1.3	7.1	7.3
All items-(headline inflation)	100.0	0.8	0.5	0.8	4.7	3.0	3.0
Other selected groups							
Core	73.9	0.2	0.5	0.4	2.3	3.7	3.9
Non-core	26.1	2.1	0.5	1.6	11.4	1.4	0.9
Energy, fuel and utilities	5.7	1.0	0.4	0.5	5.0	7.2	6.6
Services	37.2	0.2	-0.3	0.5	2.7	3.0	3.3
Goods	62.8	1.1	0.9	0.9	5.8	3.0	2.8
Education services and products ancillary to education	4.1	0.0	0.2	0.1	2.0	2.9	3.0
All items less food and non-alcoholic beverages	71.8	0.3	0.0	0.5	2.7	3.5	3.7

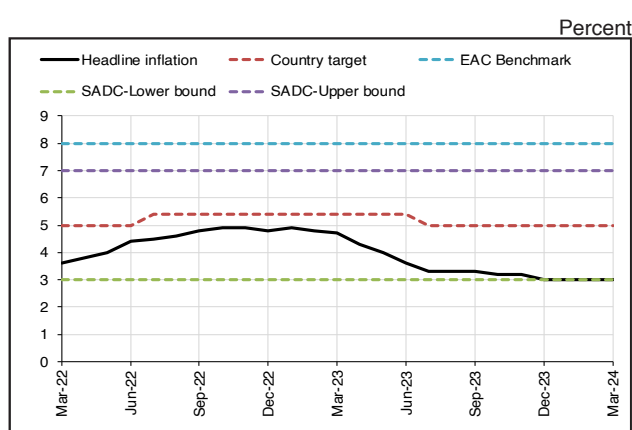
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.2: Twelve-month Inflation Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

Consistent with a decrease in prices of food items including wheat grains, finger millet grains, beef, sardines, fruits and vegetables, food inflation remained relatively low for the past four months. Food inflation decreased to 1.4 percent in March 2024 from

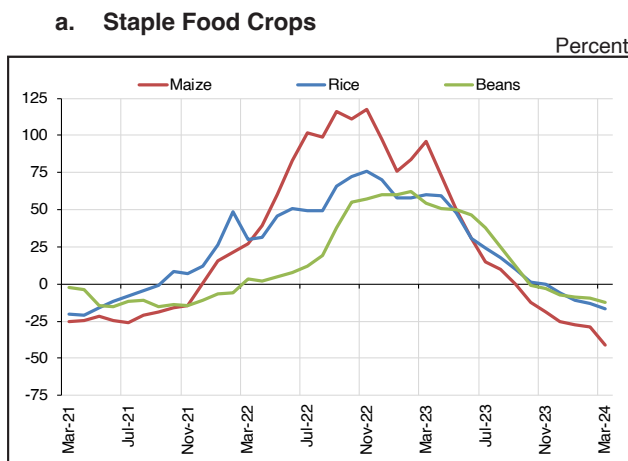
¹ Global growth is estimated at 3.2 percent in 2023 and is projected to grow at the same pace in 2024 and 2025.



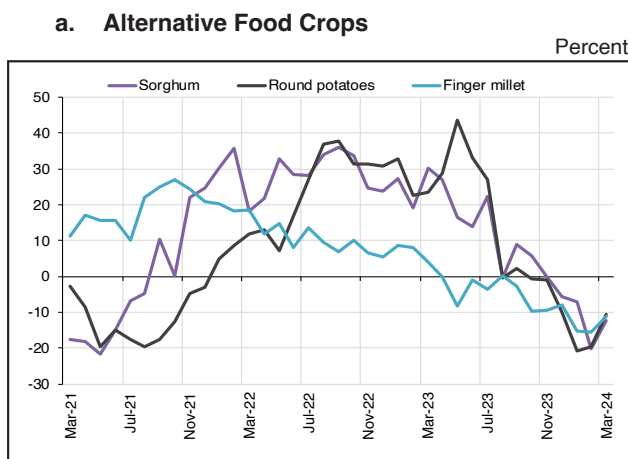
1.8 percent in the preceding month (Table 2.1.1).

Wholesale prices of selected food crops exhibited a varying pattern, with decreases observed in maize, rice, and beans. Sorghum, round potatoes, finger millet, and wheat recorded an increase in prices (Table 2.1.2). However, on a year-on-year basis, prices of all selected food crops declined (Chart 2.1.4).

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



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



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	Mar-23	Dec-23	Jan-24	Feb-24	Mar-24
Maize	119,484.3	84,440.1	84,274.5	81,339.1	70,468.0
Rice	294,811.7	262,780.6	255,680.6	254,304.3	245,529.5
Beans	287,615.6	271,071.4	269,558.3	269,513.8	251,484.4
Sorghum	149,090.7	127,197.6	136,582.3	115,085.0	130,798.7
Round potatoes	98,051.9	84,618.8	82,539.6	81,146.6	87,699.6
Finger millet	173,930.0	159,158.5	154,223.3	151,824.8	154,315.7
Wheat		191,250.0	199,027.8	176,000.0	194,788.7

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

Food stocks at the National Food Reserve Agency (NFRA) continued to increase, rising to 336,099 tonnes in March 2023 from 326,172 tonnes recorded in February 2024 (Table 2.1.3).

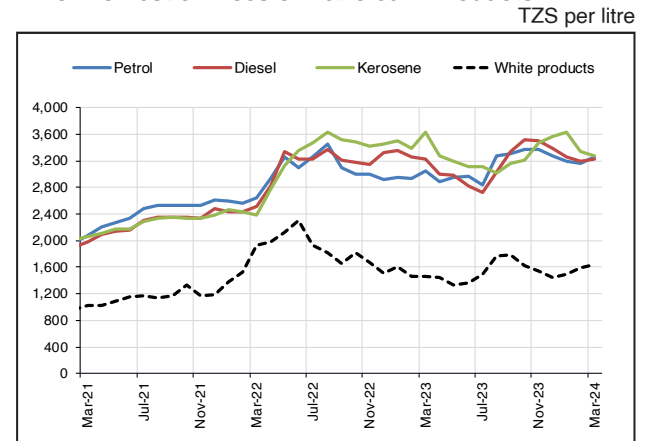
Table 2.1.3: Food Stocks Held by National Food Reserve Agency

Period	2020	2021	2022	2023	2024
Jan	43,597	110,398	207,899	124,736	270,984
Feb	41,231	110,389	203,297	106,881	326,172
Mar	39,597	109,231	200,626	80,123	336,099
Apr	38,053	109,231	190,366	63,808	
May	38,291	108,284	149,402	51,367	
Jun	52,725	107,384	141,576	46,665	
Jul	90,255	107,384	140,695	94,088	
Aug	92,991	123,635	144,410	210,020	
Sep	109,733	150,057	149,044	244,169	
Oct	110,895	192,408	151,794	244,289	
Nov	110,289	209,057	147,401	244,223	
Dec	110,398	214,968	137,655	248,282	

Source: National Food Reserve Agency

Energy, fuel, and utilities inflation eased to 6.6 percent from 7.2 percent in the preceding month, mainly attributed to a slowdown in wood and charcoal prices. Consistent with price developments in the world market, domestic fuel prices were higher in March 2024 than in the preceding month, except for kerosene (Chart 2.1.5).

2.1.5: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products denote average world market oil prices

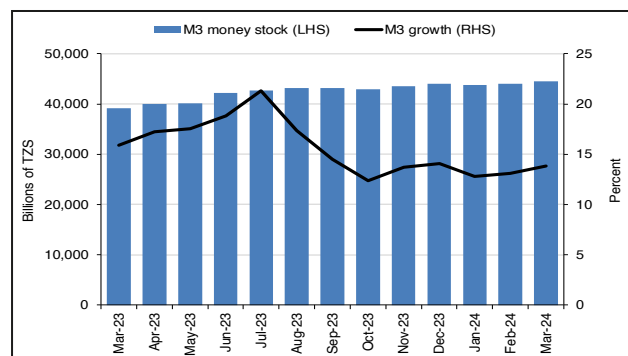
2.2 Money and Credit

The growth of the money supply in March 2024 continued to align with economic activities. Specifically, the extended broad money supply (M3) grew by 13.8 percent, slightly higher than 13.1 percent registered in the preceding month, but



lower than 15.9 percent in the corresponding month in 2023. The growth was largely on account of the sustained expansion in credit to the private sector. (Chart 2.2.1 and Table 2.2.1).

Chart 2.2.1: Developments in Money Supply



Source: Bank of Tanzania and banks

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

Private sector credit growth remained strong, with an annual growth of 16.6 percent, close to the previous month (Table 2.2.1 and Chart 2.2.2). The strong growth of private sector credit continues to be backed by high demand for loans attributable to the improving business environment.

Table 2.2.1: Money Supply and Its Main Components

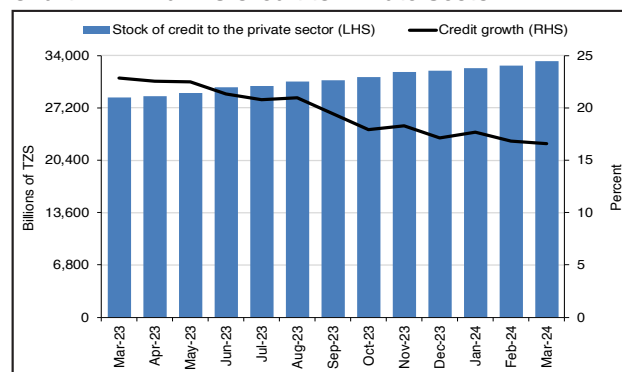
	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
Net foreign assets	8,697.1	10,242.9	11,835.0	-26.4	34.9	33.8
Bank of Tanzania	10,251.0	11,025.8	11,981.8	-11.5	18.6	16.9
Banks	-1,553.9	-782.9	-346.8	---	---	---
Net domestic assets	30,416.1	33,726.5	32,892.0	38.7	7.8	8.1
Domestic claims	39,139.7	44,991.7	44,214.9	24.5	13.9	13.0
o/w Securities held by banks	8,470.9	8,681.6	8,513.8	18.3	4.7	0.5
Claims on the private sector	28,535.7	32,660.7	33,271.8	22.9	16.8	16.6
Other items (net)	-8,723.6	-11,265.2	-11,322.9	-8.3	36.9	29.8
Extended broad money (M3)	39,113.2	43,969.4	44,527.0	15.9	13.1	13.8
Foreign currency deposits	8,617.7	10,132.6	10,397.3	18.9	20.7	20.7
Broad money supply (M2)	30,495.5	33,836.7	34,129.7	15.1	11.0	11.9
Other deposits	11,876.8	13,290.2	13,266.6	19.7	14.2	11.7
Narrow money supply (M1)	18,618.7	20,546.6	20,863.1	12.3	9.0	12.1
Currency in circulation	5,371.1	6,083.9	6,325.7	12.6	15.0	17.8
Transferable deposits	13,247.5	14,462.7	14,537.3	12.1	6.7	9.7

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

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

Credit to agricultural activities maintained the highest growth, at 51.5 percent followed by mining and manufacturing activities (Table 2.2.2). The increase in credit to agriculture is associated with ongoing policies and measures to improve the sector's productivity. Meanwhile, personal loans, mainly for micro, small, and medium-sized enterprises (MSMEs), continued to hold the largest portion of total credit to the private sector, at 38.2 percent (Chart 2.2.3).

Chart 2.2.2: Bank's Credit to Private Sector



Source: Bank of Tanzania and banks

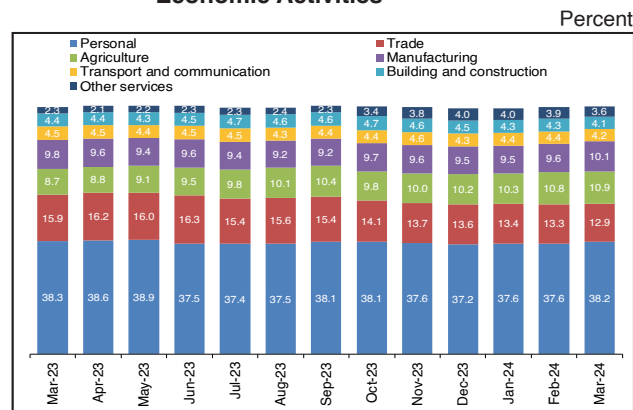
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Mar-23	Jun-23	Sep-23	Dec-23	Jan-24	Feb-24	Mar-24
Agriculture	41.9	40.6	55.5	43.5	43.3	49.6	51.5
Mining and quarrying	8.1	6.6	33.4	36.4	29.9	20.3	26.0
Manufacturing	17.0	14.1	-0.7	15.6	18.4	16.8	24.0
Personal	21.3	20.5	20.7	18.1	17.5	16.7	20.2
Transport and communication	15.3	22.1	15.0	17.7	21.1	17.8	13.4
Building and construction	17.2	21.1	22.6	23.5	16.4	17.5	12.5
Hotels and restaurants	-1.9	-2.8	-3.3	4.4	3.6	4.2	4.0
Trade	18.2	21.5	20.0	-1.8	1.4	0.4	-1.7

Source: Banks and Bank of Tanzania computations

Chart 2.2.3: Share of Outstanding Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

The Bank continued to monitor developments of the 7-day Interbank Cash Market (IBCM) rate to ensure it remains within the +/-200 basis points corridor of the Central Bank Rate (CBR) set at 5.5 percent for the first quarter of 2024. The 7-day interest rate remained within the CBR band of 3.5–7.5 percent, easing to 7.16 percent in March 2024 from 7.28 percent registered in the preceding month.



Interest rates on loans charged by banks broadly declined compared with rates recorded in March 2023. The outturn owes to improvement in credit risk, as reflected by a decrease in the ratio of non-performing loans which was 4.3 percent in March 2024, below the Bank of Tanzania tolerable threshold of 5 percent. During the month, the short-term interest rate eased to an average of 16.17 percent, while the 12-month deposit rate increased to an average of 8.94 percent. As a result, the spread between the one-year lending and deposit interest rates narrowed to 7.23 percentage points from 8.73 percentage points in March 2023 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Mar-23	Jun-23	Sep-23	Dec-23	Jan-24	Feb-24	Mar-24
Savings deposit rate	1.56	1.66	1.69	2.60	2.69	2.54	2.70
Overall lending rate	15.83	16.02	15.53	15.44	15.39	15.44	15.51
Short-term lending rate (Up to 1 year)	16.67	17.10	16.07	15.94	15.82	16.10	16.17
Negotiated lending rate	13.59	13.11	13.37	13.38	13.44	13.40	13.46
Overall time deposit rate	6.78	7.08	6.85	7.45	7.40	7.39	7.55
12-months deposit rate	7.94	8.68	8.98	8.92	9.15	9.06	8.94
Negotiated deposit rate	9.31	8.82	9.29	9.19	9.56	9.52	9.59
Short term interest spread	8.73	8.42	7.09	7.02	6.68	7.04	7.23

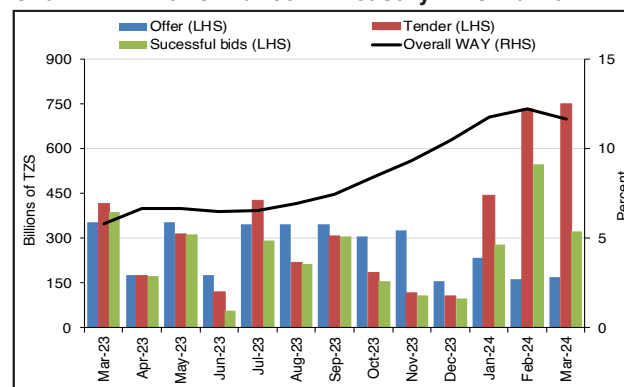
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

Primary auctions of government securities performed satisfactorily in March 2024, attributed to the adequate shilling liquidity in the market. During the month, the Bank conducted two Treasury bill auctions with a combined tender size of TZS 170.7 billion, to cater for both government financing needs and liquidity management. Total bids received amounted to TZS 750.9 billion, of which TZS 323.1 billion were successful. The weighted average yield decreased to 11.65 percent from 12.21 percent recorded in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

The Bank also offered 20- and 25-year Treasury bonds with a tender size of TZS 110.1 billion and TZS 149.9 billion, respectively, to fund Government budgetary operations. The auctions attracted bids worth TZS 748 billion, of which TZS 363.5 billion were successful. The weighted average yield to maturity for 20-year Treasury bonds was 15.51 percent, while that of 25-year Treasury bonds was 15.79 percent.

Repurchase Agreement

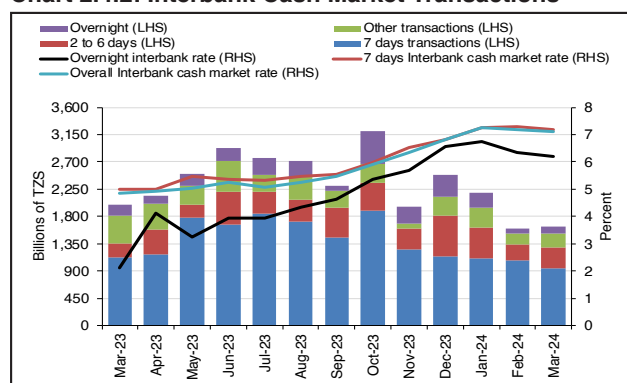
The Bank of Tanzania continued to conduct reverse repurchase agreements (reverse repo) with banks as a means to manage liquidity within the banking sector and ensure that the 7-day Interbank Cash Market (IBCM) rate remains within the range of +/- 200 basis points of the Central Bank Rate (CBR). Reverse repos worth TZS 144 billion were auctioned in March 2024, compared with TZS 26.6 billion auctioned in the preceding month. Meanwhile, reverse repos worth TZS 67.1 billion matured. The reverse repo rate averaged 5.74 percent, compared with 5.81 percent in February 2024.

Interbank Cash Market

Banks continued to utilize the interbank cash market (IBCM) to smooth fluctuations in their shilling liquidity. In March 2024, the IBCM transactions amounted to TZS 1,694.3 billion, slightly higher than TZS 1,604.9 billion in the previous month (Chart 2.4.2). The 7-day transactions remained dominant, accounting for 54.3 percent of the total market turnover. The overall IBCM interest rate decreased slightly to 7.10 percent from 7.20 percent registered in the preceding month.



Chart 2.4.2: Interbank Cash Market Transactions



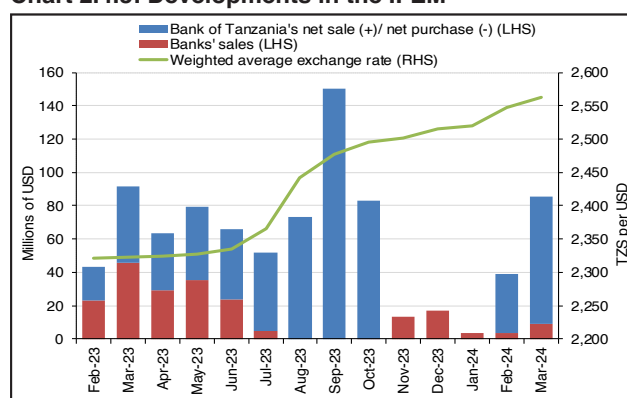
Source: Bank of Tanzania

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

Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) continued to experience high demand for foreign exchange, particularly the US dollar, ensuing from the US dollar global dynamics, combined with low seasonal inflows from tourism and crop exports. The Bank sold USD 76.75 million in the IFEM, while commercial banks sold USD 8.8 million during the month (Chart 2.4.3). The shilling traded at an average rate of TZS 2,563.07 per US dollar, compared with TZS 2,547.74 per US dollar in the preceding month and TZS 2,322.16 per USD in the corresponding month in 2023, translating to an annual depreciation of 9.4 percent.

Chart 2.4.3: Developments in the IFEM



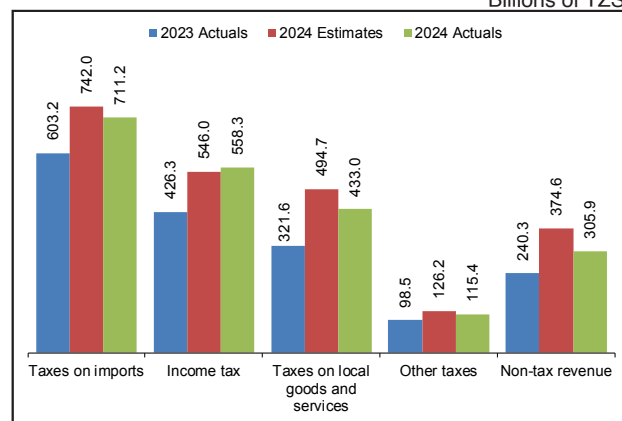
Source: Bank of Tanzania

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

2.5 Government Budgetary Operations

Provisional data for February 2024 indicates that domestic revenue—central and local government collections—was TZS 2,214.8 billion, equivalent to 92.8 percent of the target for the month.² Of the total amount, central government revenue was TZS 2,123.8 billion, of which TZS 1,817.8 billion was tax collections and TZS 305.9 billion was non-tax revenue. Collections of all major tax categories were below the targets, save for income taxes, driven by PAYE collections (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue in February
Billions of TZS



Source: Ministry of Finance and Bank of Tanzania computations

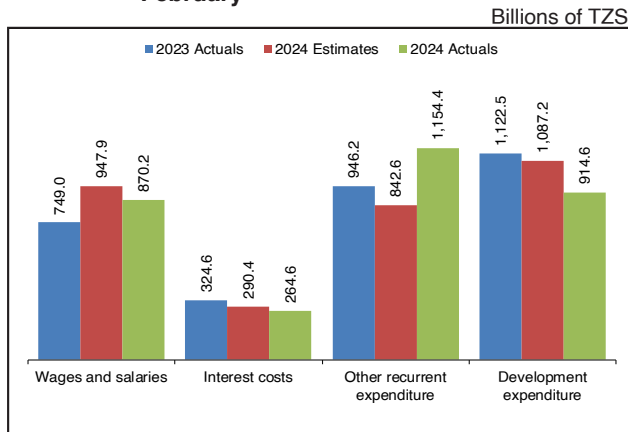
Note: Actual for 2024 are provisional

The Government continued to streamline expenditure in line with available resources. Government expenditure was projected to amount to TZS 3,203.8 billion in February 2024, of which, TZS 2,289.2 billion and TZS 914.6 billion were recurrent and development expenditures, respectively (Chart 2.5.2).

² Data for March are still under compilation.



Chart 2.5.2: Central Government Expenditure in February



Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual for 2024 are provisional

2.6 Debt Developments

The national debt stock recorded a monthly increase of 0.7 percent to USD 45,117.1 million at the end of March 2024, largely caused by external borrowing. External debt constitutes 73.3 percent of the total debt stock.

External Debt

External debt stock increased by 1.8 percent from the level recorded at the end of February 2024 to USD 33,089.5 million, primarily due to new disbursements that outweighed debt service payments. Of the amount, central government debt accounted for 71.7 percent (Table 2.6.1). Disbursements in March 2024 amounted to USD 530.4 million and were mainly to the central government.

The composition of the external debt stock by creditor category remained the same as in the previous month and corresponding month in 2023, with debt owed to multilateral institutions dominating, followed by commercial creditors (Table 2.6.2).

The largest share of the disbursed outstanding external debt remained in transportation and telecommunication activities, followed by social welfare and education (Table 2.6.3). Regarding the currency composition of outstanding external debt, the US dollar continued to dominate (Table 2.6.4).

Table 2.6.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Mar-23		Feb-24 ^r		March-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	21,976.1	73.5	23,198.2	71.4	23,720.9	71.7
DOD	20,846.7	69.7	22,946.1	70.6	23,468.7	70.9
Interest arrears	1,129.4	3.8	252.1	0.8	252.1	0.8
Private sector	7,899.8	26.4	9,291.4	28.6	9,356.9	28.3
DOD	6,395.7	21.4	7,236.6	22.3	7,230.7	21.9
Interest arrears	1,504.1	5.0	2,054.7	6.3	2,126.2	6.4
Public corporations	32.1	0.1	11.8	0.0	11.8	0.0
DOD	23.7	0.1	11.8	0.0	11.8	0.0
Interest arrears	8.4	0.0	0.0	0.0	0.0	0.0
External debt stock	29,908.0	100.0	32,501.3	100.0	33,089.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.2: External Debt Stock by Creditors

Millions of USD

Creditor	Mar-23		Feb-24 ^r		Mar-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	14,055.2	47.0	16,167.8	49.7	16,600.1	50.2
DOD	14,036.2	46.9	16,041.4	49.4	16,472.6	49.8
Interest arrears	19.0	0.1	126.4	0.4	127.5	0.4
Bilateral	2,276.5	7.6	1,374.7	4.2	1,379.1	4.2
DOD	1,147.1	3.8	1,122.6	3.5	1,127.0	3.4
Interest arrears	1,129.4	3.8	252.1	0.8	252.1	0.8
Commercial	8,596.7	28.7	12,253.7	37.7	12,391.2	37.4
DOD	7,749.2	25.9	11,060.9	34.0	11,147.6	33.7
Interest arrears	847.5	2.8	1,192.8	3.7	1,243.6	3.8
Export credit	4,979.6	16.6	2,705.1	8.3	2,719.2	8.2
DOD	4,333.6	14.5	1,969.5	6.1	1,964.1	5.9
Interest arrears	646.0	2.2	735.6	2.3	755.1	2.3
External debt stock	29,908.0	100.0	32,501.3	100.0	33,089.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.3: Disbursed Outstanding Debt by Use of Funds, Percentage Share

Activity	Mar-23	Feb-24 ^r	Mar-24 ^p
	Share (%)	Share (%)	Share (%)
BoP and budget support	10.8	15.6	15.6
Transport and telecommunication	20.3	21.9	22.2
Agriculture	5.4	5.1	5.0
Energy and mining	14.8	14.8	14.7
Industries	4.6	4.6	4.5
Social welfare and education	17.1	18.7	19.0
Finance and insurance	3.2	4.5	4.4
Tourism	1.1	1.7	1.6
Real estate and construction	6.9	5.7	5.7
Other	15.7	7.4	7.3
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

Note: r denotes revised data; p, provisional data; and BoP balance of payments



Table 2.6.4: Disbursed Outstanding Debt by Currency Composition, Percentage Share

Currency	Mar-23	Feb-24 ^r	Mar-24 ^p
	Share (%)	Share (%)	Share (%)
United States Dollar	67.8	69.0	68.8
Euro	16.2	15.8	15.9
Chinese Yuan	5.5	5.9	5.9
Other	10.6	9.3	9.4
Total	100.0	100.0	100.0

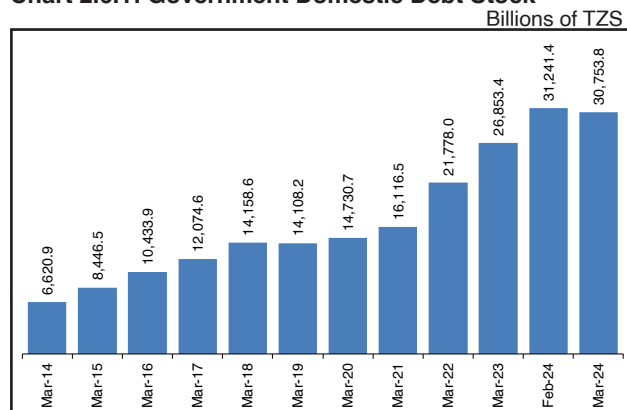
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

The stock of domestic debt was TZS 30,753.8 billion at the end of March 2024, a decrease of TZS 487.7 billion from the previous month's stock (Chart 2.6.1 and Chart 2.6.2). Treasury bonds continued to account for the largest share of the domestic debt stock, with commercial banks being the leading creditors (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	Mar-23		Feb-24		Mar-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	23,226.0	86.5	26,678.5	85.4	26,581.6	86.4
Treasury bills	1,989.1	7.4	3,038.5	9.7	2,692.6	8.8
Government stocks	252.7	0.9	187.1	0.6	187.1	0.6
Government bonds	20,984.1	78.1	23,452.9	75.1	23,701.9	77.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	3,627.4	13.5	4,562.9	14.6	4,172.2	13.6
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	3,609.0	13.4	4,544.5	14.5	4,153.8	13.5
Domestic debt stock (excluding liquidity papers)	26,853.4	100.0	31,241.4	100.0	30,753.8	100.0

Source: Ministry of Finance and Bank of Tanzania

Note: * includes NMB Bank Plc standard loan and duty drawback; and p denotes provisional data

Table 2.6.6: Government Domestic Debt by Creditor Category

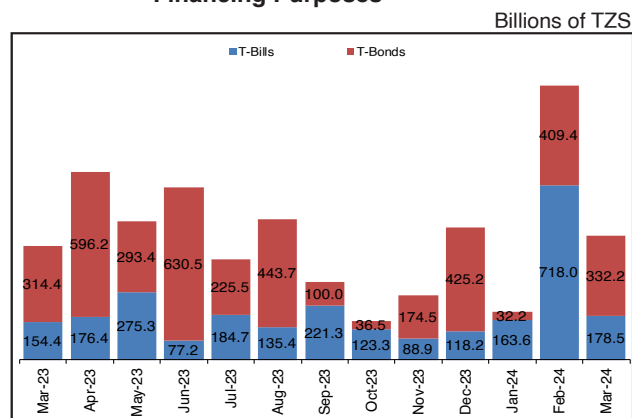
Holder	Billions of TZS					
	Mar-23		Feb-24		Mar-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	7,204.8	26.8	8,574.9	27.4	10,169.9	33.1
Bank of Tanzania	5,734.7	21.4	6,604.6	21.1	6,213.9	20.2
Pension funds	7,961.1	29.6	8,681.5	27.8	8,211.8	26.7
Insurance companies	1,494.7	5.6	1,811.5	5.8	1,844.7	6.0
BOT's special funds	416.6	1.6	471.9	1.5	299.5	1.0
Others	4,041.3	15.0	5,097.0	16.3	4,013.8	13.1
Domestic debt stock (excluding liquidity papers)	26,853.4	100.0	31,241.4	100.0	30,753.8	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; and p denotes provisional data

During March 2024, the Government borrowed a total of TZS 510.7 billion from the domestic market for budget financing purposes, of which TZS 332.2 billion was through Treasury bonds and TZS 178.5 billion was Treasury bills (Chart 2.6.2). Debt service payments amounted to TZS 792.4 billion, of which TZS 607.6 billion was the principal which was rolled over, and TZS 184.8 billion was interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

Selected state-owned enterprises' (SOEs) outstanding domestic debt was TZS 76.1 billion, an increase of TZS 4.8 billion from the previous month level. The increase was observed in Dar es Salaam Water and Sewerage Authority (DAWASA), and Tanzania Railways Corporation. DAWASA continued to hold the largest portion of the stock, at 63.3 percent (Table 2.6.7).



Table 2.6.7: Selected SOEs Domestic Debt Stock

Enterprise	Millions of TZS					
	Mar-23		Feb-24		Mar-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	5.6	18.2	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	18.3	60.0	20.4	28.6	20.4	26.8
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.5	4.8	47.7	67.0	48.2	63.3
Tanzania Railway Corporation	5.2	17.0	3.1	4.4	7.5	9.8
Total	30.6	100.0	71.3	100.0	76.1	100.0

Source: Treasury Registrar Office

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

2.7 External Sector Performance

The external sector continued to portray signs of recovery, notwithstanding persistent concerns stemming from the ongoing conflicts—Russian-Ukraine and Israel-Hamas wars. As of March 2024, there were notable upticks in exports, accompanied by a decline in imports, culminating in a reduction of the current account deficit by half to USD 2,584.1 million for the year, compared to USD 5,282.2 million during the same period in 2023 (Table 2.7.1).

Foreign exchange reserves remained adequate, increasing to USD 5,327.1 million at the end of March 2024, up from USD 5,012.5 million at the end of a similar period in 2023. The reserves were sufficient to finance 4.4 months of projected import of goods and services (Chart 2.7.1).

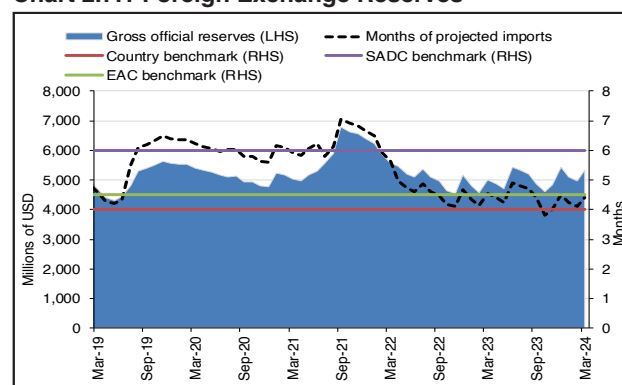
Table 2.7.1 Current Account

Items	Millions of USD						
	Year ending March						Percentage change
	Mar-23	Feb-24	Mar-24	2022	2023	2024 ^p	
Goods account	-578.0	-531.3	-605.4	-3,910.0	-7,175.7	-6,029.3	-16.0
Exports*	592.8	525.5	543.9	6,875.0	7,369.9	7,738.7	5.0
Imports	1,170.7	1,056.8	1,149.3	10,785.0	14,545.5	13,768.0	-5.3
Services account	286.38	427.0	361.1	1,659.9	2,643.1	4,296.7	62.6
Receipts	481.0	608.7	542.3	3,443.6	5,221.8	6,562.2	25.7
Payments	194.6	181.8	181.2	1,783.7	2,578.6	2,265.5	-12.1
Goods and services	-291.6	-104.3	-244.3	-2,250.1	-4,532.6	-1,732.6	-61.8
Export of goods and services	1,073.7	1,134.2	1,086.2	10,318.6	12,591.6	14,301.0	13.6
Import of goods and services	1,365.3	1,238.6	1,330.5	12,568.7	17,124.2	16,033.5	-6.4
Primary income account	-99.5	-87.8	-108.4	-1,252.0	-1,362.4	-1,504.4	10.4
Receipts	19.6	16.9	15.1	128.7	190.3	197.2	3.6
Payments	119.1	104.7	123.6	1,380.7	1,552.7	1,701.6	9.6
Secondary income account	50.4	43.7	45.2	537.6	612.8	652.9	6.5
Inflows	59.5	55.3	57.4	637.4	730.1	810.3	11.0
o/w General government	0.0	0.0	0.3	66.8	77.5	122.1	57.7
Outflows	9.1	11.7	12.2	99.7	117.3	157.4	34.2
Current account balance	-340.7	-148.4	-307.5	-2,964.4	-5,282.2	-2,584.1	-51.1

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

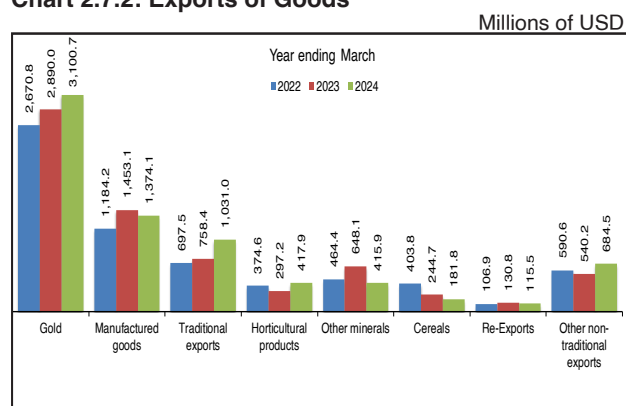
In the year ending March 2024, exports of goods and services rose by 13.6 percent, reaching USD 14,301.4 million, compared with the level recorded in the corresponding period in 2023. The main drivers of growth include gold, receipts from travel (tourism) and transport, as well as traditional goods.

Traditional goods exports amounted to USD 1,031 million, an increase from USD 758.4 million in the previous year. A significant increase was registered in exports of tobacco, coffee, cotton and cashew nuts owing to both price and volume effects.

Exports of non-traditional goods also increased by 1.3 percent to USD 6,286.7 million, supported by gold, horticultural products, and oil seeds. Gold exports were USD 3,106.6 million, accounting for almost half of all non-traditional exports. The increase in horticultural product exports was largely on account of a rise in vegetable exports, particularly melons and chickpeas (Chart 2.7.2).



Chart 2.7.2: Exports of Goods

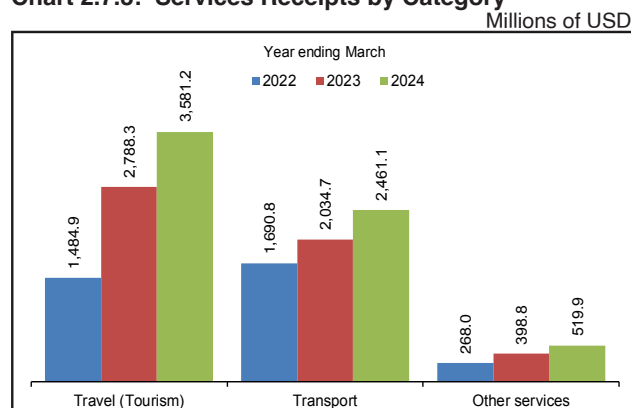


Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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

Service receipts amounted to USD 6,562.2 million in the year ending March 2024, up from USD 5,221.8 million in the previous year, mostly driven by travel (tourism) and transportation receipts. The increase in travel receipts reflects the recovery of the tourism sector, consistent with developments in the global tourism industry. Tourist arrivals recorded an annual increase of 21.9 percent to 1,919,447. On a monthly basis, service receipts reached USD 542.3 million in March 2024, compared with USD 481 million in March 2023.

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

Goods and services imports declined to USD 16,033.5 million in the year to March 2024 from USD 17,124.2 million in the corresponding year. Much of the decline emanated from refined white petroleum

products, fertilizers, and industrial supplies (Table 2.7.2). On a monthly basis, goods imports were USD 1,148.3 million in March 2024 compared to USD 1,170.7 million in March 2023.

Services payments also declined to USD 2,265.5 million compared with USD 2,578.6 million in the year ending March 2023. The outturn was mostly due to a decline in freight payments following a fall in imports (Chart 2.7.4).

Table 2.7.2: Goods Imports

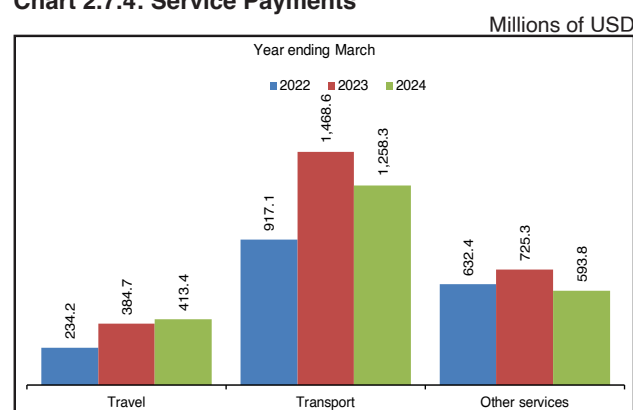
Millions of USD

	Year ending March					Percentage change
	Mar-23	Feb-24	Mar-24	2023	2024 ^p	
Capital	268.6	163.0	223.4	2,816.2	2,857.4	1.5
Machinery and mechanical appliances	127.7	68.4	98.0	1,228.3	1,209.6	-1.5
Industrial transport equipment	87.9	54.6	64.5	923.6	930.9	0.8
Electrical machinery and equipment	32.6	19.0	32.1	337.6	424.4	25.7
Other capital goods	20.4	21.0	28.9	326.7	292.5	-10.5
Intermediate	771.3	789.7	815.6	10,358.5	9,450.1	-8.8
Industrial supplies	343.2	345.1	348.5	4,740.9	4,355.9	-8.1
O/w Iron and steel and articles thereof	74.2	142.2	83.5	992.7	1,209.6	21.8
Plastic and articles thereof	47.0	43.1	55.1	721.0	616.5	-14.5
Fertilisers	54.0	12.1	8.8	622.4	312.9	-49.7
Fuel and lubricants	215.7	247.3	219.9	3,586.3	2,879.6	-19.7
o/w Refined white petroleum products	204.6	211.1	193.3	3,392.4	2,664.2	-21.5
Parts and accessories	110.1	70.6	79.4	966.6	985.5	2.0
Food and beverages for industrial use	79.1	104.6	138.2	781.4	879.7	12.6
OW Wheat grain	28.4	40.4	42.6	340.3	403.1	18.5
Edible oil and its fractions not refined	12.7	28.0	13.8	152.8	155.7	1.9
Sugar for industrial use	28.3	9.5	13.1	145.4	120.1	-17.4
Motor cars for household	23.1	22.1	29.5	278.7	348.4	25.0
Consumer	130.7	103.6	109.1	1,368.6	1,458.3	6.5
Food and beverages mainly for household consumption	53.0	13.7	14.0	231.4	193.0	-16.6
Non-industrial transport equipment	8.5	9.3	16.1	155.7	151.6	-2.6
OW Motorcycles and Cycles fitted with an auxiliary motor	7.3	8.5	15.1	135.7	134.2	-1.1
Other consumer goods	69.2	80.6	79.0	961.6	1,113.6	13.4
OW Pharmaceutical products	20.1	17.9	19.4	314.7	317.2	0.8
Insecticides, rodenticides and similar products	9.0	20.3	14.1	134.1	214.0	59.6
Soap and detergents	5.8	4.2	4.9	69.3	59.0	-14.9
Textiles apparel	3.1	2.9	3.7	51.8	58.0	11.9
Footwear and other products	3.3	3.8	4.3	50.1	53.2	6.1
Paper and paper products	1.2	2.4	2.1	23.9	30.8	28.6
Total	1,170.7	1,056.5	1,148.3	14,545.5	13,768.0	-5.3

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 deficit widened to USD 1,504.4 million compared with USD 1,362.4 million recorded in the year to March 2023, owing to higher interest payments abroad. On a monthly basis, the primary account recorded a deficit of USD 108.4 million, higher than a deficit of USD 99.5 million in March 2023.

The secondary income account balance improved to a surplus of USD 652.9 million from a surplus of USD 612.8 million in the year ending March 2023, primarily due to an increase in personal transfers. On a monthly basis, the secondary income account recorded a surplus balance of USD 45.2 million in March 2024, lower than USD 50.4 million in a similar period in 2023.

World Commodity Prices

In March 2024, selected commodity prices portrayed a mixed trend compared with the preceding month. Crude oil prices have been trending upward since the beginning of the year, owing to supply constraints following OPEC+ production cuts and the on-going geopolitical tensions. Crude oil prices rose to an average of USD 83.6 per barrel from USD 80.6 per barrel in February 2024. Gold, which is considered a safe haven in times of economic uncertainty, gained back its appeal in the world market and recorded an increase in price as geopolitical tensions intensified in the Middle East and an anticipated interest rate cut by the Federal Reserve Bank. As for agricultural products, coffee and palm oil recorded increases in prices due to supply-demand dynamics following less favourable climatic conditions in the major producing countries, mainly Brazil, Vietnam, and Malaysia. Meanwhile, prices of sugar, maize, wheat, and rice declined amid production improvements witnessed by major producers, including Brazil, India, the United States, and China.

3.0 Economic Performance in Zanzibar

3.1 Inflation

In March 2024, headline inflation stood at 4.9 percent, a decline from 5.1 percent and 7.1 percent in the previous month and the corresponding month in 2023 (Table 3.1.1 and Chart 3.1.1). The moderate inflationary pressure is associated with the decline in both food and non-food inflation. Food inflation was 7.6 percent, lower compared to 8.9 percent recorded in February 2024, and 10.5 percent in March 2023, on account of adequate food supply. Food items that recorded a slowdown in prices were Mbeya rice, maize flour and cooking oil. Non-food inflation declined to 3 percent from 2.4 percent in February 2024 and 4.9 percent in March 2023. The decrease was on account of easing of global commodity prices, in particular oil. On a month-to-month basis, headline inflation was -0.1 percent, lower than 0.4 percent registered in the previous month, but similar to that of the corresponding month in 2023.

Table 3.1.1: Inflation Developments

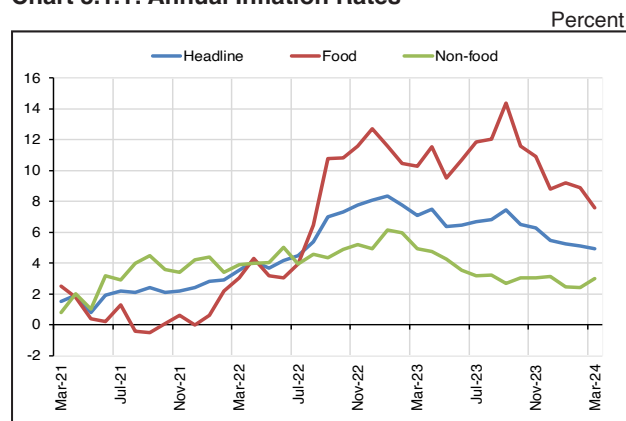
Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
Food and non-alcoholic beverages	41.9	0.7	0.7	-0.5	10.3	8.7	7.4
Alcoholic beverages, tobacco and narcotics	0.2	0.0	22.9	0.0	0.0	23.8	23.8
Clothing and footwear	6.3	0.0	0.3	0.3	2.4	3.3	3.6
Housing, water, electricity, gas and other fuels	25.8	-0.6	0.1	0.3	3.0	1.4	2.3
Furnishings, household equipment and routine household maintenance	4.8	0.1	0.1	0.4	8.6	3.1	3.4
Health	1.3	0.0	0.3	-1.6	11.9	0.4	-1.2
Transport	9.1	-0.5	0.1	0.4	14.8	2.6	3.5
Information and communication	4.2	0.0	0.1	0.2	0.8	0.8	1.1
Recreation, sport and culture	1.1	0.0	0.0	0.0	-3.5	8.5	8.6
Education	1.6	0.0	0.0	0.0	3.4	2.1	2.1
Restaurants and accommodation services	1.4	0.0	0.2	0.0	1.7	11.3	11.3
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	-0.1	0.0	0.4	1.3	4.7	5.3
All items (Headline inflation)	100.0	0.1	0.4	-0.1	7.1	5.1	4.9
Selected groups							
Food	41.9	0.7	0.7	-0.5	10.3	8.9	7.6
Non-food	58.6	-0.3	0.2	0.2	4.9	2.4	3.0

Source: Office of the Chief Government Statistician



Chart 3.1.1: Annual Inflation Rates

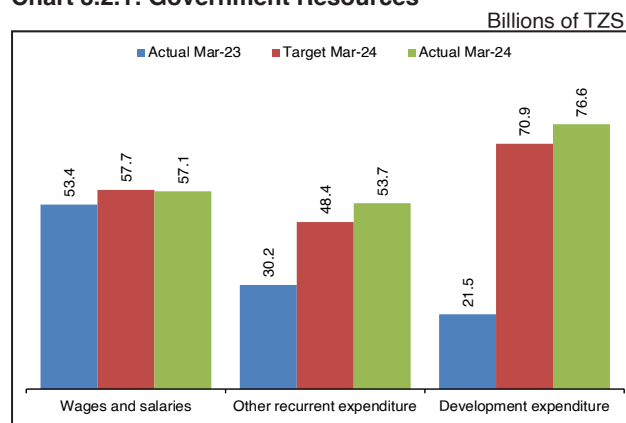


Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government resource envelope amounted to TZS 140.9 billion in March 2024, of which TZS 135.6 billion was domestic revenue and TZS 5.3 billion was grants. Of the domestic revenue, tax revenue was TZS 112.8 billion, below the target by 3.8 percent, while non-tax revenue was TZS 22.8 billion equivalent to 74.5 percent of the target (Chart 6.2). All tax sources registered over 90 percent performance level against the target on account of improved tax administration and compliance (Chart 3.2.1).

Chart 3.2.1: Government Resources



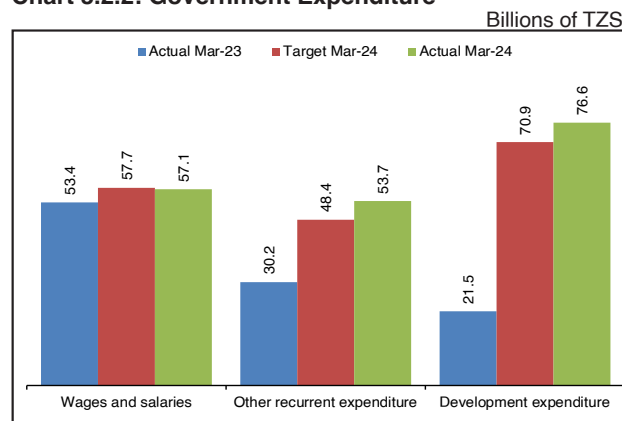
Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure reached TZS 187.4 billion in March 2024, of which recurrent expenditure was TZS 110.8 billion and the balance of TZS 76.6 billion

was development expenditure. Local funding in development projects was TZS 70.7 billion, while external funding was TZS 5.8 billion. Meanwhile, the deficit after grants was TZS 53.3 billion, financed through program loans (Chart 3.2.2).

Chart 3.2.2: Government Expenditure



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

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

3.3 External Sector Performance

Current Account

The Zanzibar current account surplus grew to USD 441.4 million in the year ending March 2024 from a surplus of USD 392.7 million in the corresponding period in 2023. This development was largely associated with increased exports of goods and services (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD				
	Mar-23	Feb-24	Mar-24 ^p	Year ending March 2023	Year ending March 2024 ^p
Goods account (net)	-42.9	-15.6	-27.6	-425.5	-432.4
Exports	3.0	14.2	2.2	64.7	65.0
Imports (fob)	45.9	29.8	29.8	490.2	497.4
Services account (net)	57.2	95.6	95.6	810.6	860.5
Receipts ¹	65.2	101.5	101.5	903.2	958.0
Payments	8.0	5.8	5.8	92.6	97.5
Goods and services (net)	14.3	80.0	68.1	385.1	428.1
Exports of goods and services	68.2	115.6	103.7	968.0	1,023.0
Imports of goods and services	53.9	35.6	35.6	582.8	594.9
Primary Income account (net)	0.8	1.2	1.2	6.5	11.7
Receipts	1.1	1.7	1.8	10.0	17.0
Payments	0.3	0.5	0.6	3.5	5.3
Secondary income (net)	0.1	0.2	0.2	1.1	1.6
Inflows	0.2	0.3	0.3	2.0	2.8
Outflows	0.1	0.1	0.1	0.9	1.2
Current account balance	15.2	81.3	69.5	392.7	441.4
					Percentage change
					1.6
					0.3
					1.5
					6.2
					6.1
					5.3
					11.2
					5.7
					2.1
					81.0
					70.4
					50.9
					49.1
					40.8
					30.7
					12.4

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

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



Exports

Exports of goods and services reached USD 1,023.0 million in the year ending March 2024, from USD 968.0 million in the corresponding period in 2023. Services receipt, in particular tourism, rose by 6.1 percent to USD 958.0 million following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Cloves export in value terms declined by 33.8 percent to USD 28.4 million from the corresponding period in 2023, due to cyclical nature of the crop. On month-to-month basis, exports of goods and services rose to USD 103.7 million in March 2024 compared to USD 68.2 million in a similar period in 2023, largely due to increase in tourism earnings.

Table 3.3.2: Exports of Goods

						Year ending March		Percentage
	Units	Mar-23	Feb-24 ^a	Mar-24 ^a	2023	2024 ^a	change	
Traditional exports								
Clove								
Value	'000' of USD	927.1	2,292.1	1,066.1	42,964.5	28,422.7	-33.8	
Volume	'000' Tonnes	0.3	0.3	0.4	7.0	4.2	-39.6	
Unit price	USD/Tonne	2,816.3	7,920.0	2,760.4	6,159.5	6,749.8	9.6	
Non-traditional exports								
Seaweeds								
Value	'000' of USD	558.2	968.3	484.2	6,723.3	7,282.8	8.3	
Volume	'000' Tonnes	0.8	1.5	0.7	11.8	10.2	-13.5	
Unit price	USD/Tonne	666.0	641.1	690.7	568.3	711.6	25.2	
Manufactured goods	'000' of USD	684.0	10,293.4	259.3	6,793.5	19,295.8	--	
Fish and fish products	'000' of USD	46.8	204.3	161.5	1,788.8	2,063.4	15.3	
Others exports	'000' of USD	800.5	410.1	257.8	6,475.7	7,895.2	21.9	
Sub-total	'000' of USD	2,089.5	11,876.0	1,162.8	21,781.3	36,537.2	67.7	
Grand-total	USD ('000')	3,016.6	14,168.0	2,228.9	64,745.8	64,959.9	0.3	

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Imports

Imports of goods and services rose to USD 594.9 million from USD 582.8 million in the year ending March 2023. The increase was notable in capital goods (Table 3.3.1). Capital goods increased to USD 72.4 million from USD 44.8 million, largely associated with the ongoing infrastructure projects. Intermediate goods import declined by 5.2 percent to USD 367.4 million, mainly due to a decrease in imports of industrial supplies, fuel and lubricants. Consumer goods imports decreased by 0.3 percent to USD 57.5 million, with the decline notable in food and beverages and non-industrial transport equipment (Table 3.3.3). On a month-to-month basis, imports of good (f.o.b) and services amounted to USD 35.6 million compared to USD 53.9 million in March 2023.

Table 3.3.3: Imports of Goods

	Millions of USD					
	Mar-23	Feb-24 ^p	Mar-24 ^p	Year ending March		Percentage change
				2023	2024 ^p	
Capital	2.8	3.6	3.6	44.8	72.4	61.6
Machinery and mechanical appliances	0.6	1.2	1.2	21.9	19.8	-9.5
Industrial transport equipment	0.4	0.7	0.7	5.6	34.4	--
Electrical machinery and equipment	1.4	0.4	0.4	9.6	8.6	-11.1
Other capital goods	0.3	1.3	1.3	7.8	9.7	24.6
Intermediate	38.0	21.4	21.4	387.7	367.4	-5.2
Industrial supplies	11.8	5.2	5.2	116.8	91.0	-22.1
o/w Iron and steel and articles thereof	0.7	0.8	0.8	21.0	20.6	-1.9
Plastic and articles thereof	0.8	0.3	0.3	9.4	5.6	-40.8
Fertilizers	0.0	0.0	0.0	0.0	0.1	--
Fuel and lubricants	19.9	11.7	11.7	199.6	175.2	-12.2
o/w Refined white products	19.9	11.6	11.6	199.6	175.2	-12.2
Parts and accessories	0.9	0.8	0.8	11.6	13.6	16.8
Food and beverages for industrial use	4.5	2.4	2.4	50.3	73.4	46.1
o/w Wheat grain	0.0	0.0	0.0	23.0	18.0	-21.9
Edible oil and its fractions not refined	1.8	2.4	2.4	20.1	22.2	10.7
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-28.6
Motor cars for household	0.7	1.3	1.3	9.3	14.2	52.5
Consumer	5.1	4.8	4.8	57.7	57.5	-0.3
Food and beverages mainly for household consumption	1.7	0.7	0.7	15.8	12.7	-19.6
Non-industrial transport equipment	0.2	0.1	0.1	2.7	2.0	-25.7
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.0	0.0	0.7	0.7	3.1
Other consumer goods	3.3	4.0	4.0	39.3	42.8	9.1
o/w Pharmaceutical products	0.0	0.0	0.0	1.0	1.3	27.0
Insecticides, rodenticides and similar products	0.1	0.0	0.0	0.4	0.4	3.4
Soap and detergents	0.0	0.3	0.3	4.0	3.3	-17.7
Textiles apparel	0.3	0.3	0.3	4.7	5.1	8.9
Footwear and other products	0.1	0.2	0.2	2.0	2.0	1.3
Paper and paper products	0.2	0.1	0.1	1.8	1.8	1.7
Total (f.o.b)	45.9	29.8	29.8	490.2	497.4	1.5

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

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

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



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

	Millions of TZS				
	Budget 2023/24	July 2023 - February 2024		February 2024	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	23,286,310.6	22,132,522.3	2,386,864.1	2,214,445.4
Central government revenue	30,237,128.5	22,399,379.7	21,304,062.9	2,283,434.1	2,123,763.2
Tax revenue	25,197,234.1	18,763,243.6	18,256,265.4	1,908,856.3	1,817,828.6
Taxes on imports	9,337,815.1	6,974,341.3	6,933,083.8	741,976.9	711,205.3
Sales/VAT and excise on local goods	5,267,834.9	3,956,629.6	3,681,616.5	494,652.0	432,966.8
Income taxes	8,981,333.2	6,626,130.9	6,504,993.3	546,043.7	558,261.0
Other taxes	1,610,250.9	1,206,141.7	1,136,571.8	126,183.7	115,395.5
Non- tax revenue	5,039,894.4	3,636,136.1	3,047,797.5	374,577.8	305,934.6
LGA own sources	1,143,883.3	886,930.9	828,459.4	103,430.0	90,682.2
Total expenditure ¹	38,082,059.3	29,403,524.0	29,512,134.5	3,168,114.9	3,203,813.3
Recurrent expenditure	24,004,839.3	17,805,674.3	17,841,552.1	2,080,939.1	2,289,181.7
Wages and salaries	10,882,126.1	8,038,281.8	7,544,449.3	947,948.1	870,194.0
Interest payments	4,163,751.3	2,936,476.8	2,855,626.6	290,359.9	264,588.2
Domestic	2,799,374.2	1,939,673.8	1,876,869.8	237,977.4	200,973.8
Foreign	1,364,377.1	996,803.0	978,756.8	52,382.5	63,614.4
Other goods, services and transfers	8,958,961.8	6,830,915.7	7,441,476.2	842,631.1	1,154,399.5
Development expenditure and net lending	14,077,220.0	11,597,849.7	11,670,582.4	1,087,175.8	914,631.6
Local	10,795,139.1	9,214,296.7	9,215,464.6	807,524.2	891,233.1
Foreign	3,282,080.9	2,383,553.0	2,455,117.9	279,651.6	23,398.6
Balance before grants	-6,701,047.5	-6,117,213.4	-7,379,612.2	-781,250.8	-989,367.9
Grants	1,111,321.9	838,811.8	433,762.2	98,711.3	44,435.4
Program	56,363.4	56,363.4	42,272.5	0.0	0.0
Project	924,835.7	693,477.0	313,745.4	84,994.2	44,435.4
Basket funds	130,122.8	88,971.4	77,744.3	13,717.1	0.0
Balance (cheques issued) after grants	-5,589,725.7	-5,278,401.6	-6,945,850.0	-682,539.4	-944,932.5
Expenditure float	0.0	0.0	-8,723.3	0.0	0.0
Adjustments to cash and other items (net)	0.0	-45,947.9	2,861,044.0	-29,204.8	957,626.3
Overall balance	-5,589,725.7	-5,324,349.6	-4,093,529.4	-711,744.2	12,693.8
Financing	5,589,725.7	5,324,349.6	4,093,529.4	711,744.2	-12,693.8
Foreign financing (net)	3,691,410.1	3,502,932.2	2,903,595.2	344,907.8	-12,693.8
Loans	6,455,356.8	5,408,696.9	4,830,869.1	473,558.9	150,940.0
Program loans	2,127,770.5	1,880,382.5	1,890,243.5	0.0	0.0
Development project loans	4,327,586.3	3,528,314.4	2,900,313.6	473,558.9	150,940.0
o/w: Non-concessional borrowing	2,100,464.0	1,956,414.6	763,332.9	321,823.5	0.0
Basket support	0.0	0.0	40,312.1	0.0	0.0
Amortization	-2,763,946.8	-1,905,764.7	-1,927,274.0	-128,651.1	-163,633.8
Domestic (net) ²	1,898,315.6	1,821,417.4	1,189,934.2	366,836.5	0.0
Bank and non-bank financing	1,898,315.6	1,821,417.4	1,189,934.2	366,836.5	0.0
Bank borrowing	1,688,673.2	1,621,061.5	122,797.5	326,484.4	0.0
Non-bank (net of amortization)	209,642.4	200,355.9	1,067,136.7	40,352.0	0.0
Borrowing/roll-over	3,542,060.7	2,113,673.5	2,214,759.3	202,599.1	403,332.9
Domestic and contingent debt amortization	-3,542,060.7	-2,113,673.5	-2,214,759.3	-202,599.1	-403,332.9

Source: Ministry of Finance

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



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Net foreign assets	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	11,302.4	10,376.1	10,242.9	11,635.0
Bank of Tanzania	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	12,079.3	11,263.9	11,025.8	11,981.8
Other depository corporations	-1,553.9	-1,364.7	-1,702.9	-878.2	-615.4	-353.5	-525.2	-605.7	-673.5	-776.9	-887.8	-782.9	-346.8
Net domestic assets	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	32,700.2	33,381.3	33,726.5	32,892.0
Domestic claims	39,139.7	40,193.8	40,893.6	41,586.2	41,468.8	41,885.0	42,586.6	43,884.1	44,539.0	43,411.5	44,384.1	44,991.7	44,214.9
Claims on central government (net)	10,604.0	11,490.9	11,732.5	11,750.6	11,408.8	11,276.2	11,795.4	12,667.7	12,666.4	11,353.9	12,003.5	12,331.0	10,943.1
Claims on central government	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	22,799.1	23,125.4	23,440.9	22,395.2
Liabilities to central government	8,721.1	8,650.8	9,852.6	7,462.9	8,015.9	8,772.6	9,481.4	9,775.4	10,223.3	11,445.2	11,121.9	11,110.0	11,452.1
Claims on non-government sector	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	32,057.6	32,380.6	32,660.7	33,271.8
Other items (net)	-8,723.6	-8,868.2	-8,525.0	-9,856.3	-9,596.2	-9,681.8	-9,567.2	-10,308.7	-10,924.9	-10,711.3	-11,002.8	-11,265.2	-11,322.9
Broad money liabilities	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	44,002.6	43,757.4	43,969.4	44,527.0
Currency outside depository corporations	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	6,486.4	6,108.1	6,083.9	6,325.7
Transferable deposits	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	20,458.2	20,750.8	20,575.5	20,783.1
Non-transferable (other) deposits	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	17,057.9	16,898.5	17,310.0	17,418.1
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	10,099.8	10,411.9	10,138.1	10,185.5
Extended broad money (M3)	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	44,002.6	43,757.4	43,969.4	44,527.0
Deposits in foreign Currency (FCD)	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	10,000.8	9,990.5	10,132.6	10,397.3
FCD in millions of USD	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	3,998.0	3,970.0	3,982.7	4,061.0
Broad money (M2)	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	34,001.7	33,766.9	33,836.7	34,129.7
Other deposits in national currency (i.e. savings and time deposits)	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	13,400.1	13,272.7	13,290.2	13,266.6
Narrow money (M1)	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	20,601.6	20,494.2	20,546.6	20,863.1
Currency in circulation	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	6,486.4	6,108.1	6,083.9	6,325.7
Transferable deposits in national currency	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	14,115.2	14,386.1	14,462.7	14,537.3
Source: Bank of Tanzania													

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2023										2024		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	2.10	4.12	3.25	3.92	3.94	4.35	4.64	5.36	5.70	6.56	6.75	6.35	6.20
2 to 7 days	4.91	4.88	5.11	5.28	5.13	5.36	5.50	6.00	6.46	6.89	7.29	7.20	7.17
8 to 14 days	5.16	5.04	5.19	5.24	4.90	4.99	5.39	5.89	6.37	6.51	7.22	7.21	7.03
15 to 30 days	5.84	5.31	5.63	6.22	5.81	5.30	5.31	5.86	5.93	6.66	7.45	7.58	7.03
31 to 60 days	6.02	6.35	6.58	6.55	6.03	5.86	6.26	7.91	5.50	6.28	6.28	7.23	7.85
61 to 90 days	5.80	5.80	5.80	6.80	7.50	7.00	5.00	5.00	5.00	5.00	6.52	6.52	6.52
91 to 180 days	6.44	6.95	6.83	7.00	8.72	7.28	7.00	9.12	9.54	7.57	9.97	9.29	8.50
181 and above	9.50	9.53	9.53	10.88	9.00	10.20	10.20	9.00	9.00	11.33	11.00	11.76	11.76
Overall interbank cash market rate	4.85	4.92	5.02	5.25	5.06	5.24	5.46	5.90	6.36	6.81	7.27	7.20	7.10
2. Lombard rate	3.15	6.18	4.87	5.89	5.91	6.53	6.96	8.04	8.55	9.84	7.50	7.50	7.50
3. REPO rate	2.99	2.82	2.96	2.80	2.70	2.91	2.43	2.43	2.43	2.43	2.43	2.43	5.30
4. Reverse REPO rate	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	5.81	5.74
5. Treasury bills rates													
35 days	3.45	3.46	3.45	3.45	4.07	4.20	4.98	4.98	6.29	6.29	6.29	6.29	5.93
91 days	4.00	4.00	3.98	3.96	4.60	4.65	5.84	7.77	8.83	9.10	8.50	8.43	8.17
182 days	5.08	5.00	5.20	5.80	5.89	6.84	7.15	7.56	8.73	9.40	9.30	8.93	8.61
364 days	6.61	6.72	6.98	7.14	7.02	7.03	7.72	8.73	9.49	10.51	11.81	12.25	11.82
Overall treasury bills rate	5.81	6.65	6.65	6.48	6.56	6.92	7.44	8.43	9.34	10.48	11.76	12.21	11.65
6. Treasury bonds rates													
2-years	9.37	9.13	9.13	9.13	9.53	9.53	9.59	9.59	11.64	11.64	11.64	11.64	11.64
5-years	9.67	9.67	9.85	9.85	9.85	10.09	10.09	10.09	10.09	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	11.05	11.05	11.22	11.22	11.22	11.51	11.51	11.88	11.88	11.85	12.03	12.03	12.03
15-years	11.63	11.63	11.63	11.96	11.96	11.96	12.34	12.34	12.34	12.75	12.75	13.66	13.66
20-years	12.61	12.85	12.85	13.08	13.08	13.08	13.08	13.08	13.51	13.51	13.51	15.83	15.51
25-years	12.96	13.01	13.23	13.60	13.60	13.81	13.81	13.81	13.81	14.39	14.39	14.39	16.79
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	8.00	8.00	8.00
8. Savings deposit rate	1.56	1.60	1.60	1.66	1.68	1.68	1.69	2.45	2.56	2.60	2.69	2.54	2.70
9. Overall time deposits rate	6.78	6.79	6.91	7.08	6.85	6.91	6.85	7.05	7.64	7.45	7.40	7.39	7.55
1 month	7.64	6.08	6.77	9.08	6.99	6.67	6.42	6.80	8.76	8.08	7.48	7.83	8.36
2 months	8.69	8.64	8.13	7.17	7.52	7.17	6.87	7.51	8.37	8.46	9.00	8.52	9.16
3 months	7.94	8.25	8.32	7.43	7.05	7.92	7.61	8.39	8.75	9.25	8.63	8.85	8.81
6 months	7.72	8.22	7.49	7.72	7.90	8.08	7.95	7.66	8.46	9.14	9.13	9.07	9.15
12 months	7.94	7.70	8.34	8.68	8.70	8.93	8.98	9.00	9.16	8.92	9.15	9.06	8.94
24 months	6.35	7.48	8.14	8.43	8.64	8.74	8.91	7.55	7.55	6.03	6.06	6.04	6.05
10. Negotiated deposit rate	9.31	9.46	9.24	8.82	9.08	9.04	9.29	9.24	9.15	9.19	9.56	9.52	9.59
11. Overall lending rate	15.83	15.91	15.96	16.02	15.56	15.73	15.53	15.49	15.38	15.44	15.39	15.44	15.51
Short-term (up to 1 year)	16.67	16.55	16.60	17.10	16.30	17.01	16.07	15.93	15.63	15.94	15.82	16.10	16.17
Medium-term (1-2 years)	17.05	17.24	17.36	17.17	16.92	16.99	16.87	16.75	16.91	15.91	15.82	15.71	15.74
Medium-term (2-3 years)	15.87	15.92	16.11	15.99	14.79	14.59	14.86	14.98	14.90	15.82	15.92	15.80	16.05
Long-term (3-5 years)	15.37	15.57	15.54	15.68	15.61	15.68	15.59	15.67	15.45	15.48	15.39	15.51	15.42
Term Loans (over 5 years)	14.19	14.26	14.21	14.18	14.20	14.36	14.25	14.13	14.03	14.03	13.97	14.08	14.15
12. Negotiated lending rate	13.59	13.65	13.02	13.11	13.19	13.31	13.37	13.26	13.29	13.38	13.44	13.40	13.46
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.55	0.08	0.07	0.05	0.04	0.04	0.00	0.01	0.02	0.04	0.04	0.04	0.91
Overall time deposits rate	3.08	3.10	3.28	3.34	3.43	3.75	3.51	3.67	3.78	3.67	3.40	3.73	3.82
1-months	2.53	2.09	3.51	2.94	3.61	3.58	3.47	3.63	3.95	3.71	2.25	3.92	3.77
2-months	2.34	3.73	2.29	3.89	2.79	3.47	3.51	3.94	3.27	3.61	2.64	3.41	2.61
3-months	3.60	2.33	3.88	2.66	3.67	3.72	3.80	2.90	3.58	2.63	4.09	3.20	4.21
6-months	3.28	3.75	3.70	3.78	3.81	3.90	2.55	3.69	3.65	3.95	3.41	3.65	3.88
12-months deposit rate	3.66	3.59	3.03	3.44	3.28	4.08	4.24	4.18	4.47	4.43	4.58	4.47	4.64
2. Overall lending rate	8.16	7.33	7.46	7.77	7.89	7.82	8.11	7.71	7.82	7.64	7.72	8.13	8.17
Short-term (up to 1 year)	8.55	9.06	9.25	9.16	9.51	9.53	9.58	9.69	9.08	8.93	9.46	9.11	9.60
Medium-term (1-2 years)	8.80	5.18	5.41	6.92	7.06	6.91	7.45	7.08	6.99	7.04	6.90	7.71	7.77
Medium-term (2-3 years)	7.04	7.40	7.53	7.68	8.12	7.64	8.00	8.05	8.21	8.21	8.14	8.44	8.35
Long-term (3-5 years)	8.87	7.67	7.86	7.46	6.44	6.57	7.05	6.26	7.28	6.53	6.67	7.09	6.49
Term loans (over 5 years)	7.55	7.34	7.27	7.62	8.33	8.47	8.45	7.49	7.55	7.49	7.42	8.29	8.63

Source: Bank of Tanzania

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

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

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

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



Table A6: Exports of Goods

Millions of USD

Commodity	Year ending March				
	2020	2021	2022	2023	2024 ^p
Traditional exports	994.4	591.5	697.5	758.4	1,031.0
Cashewnuts	497.3	235.8	195.2	199.8	224.7
Cloves	23.9	2.3	60.8	38.9	31.5
Coffee	124.8	142.7	161.8	181.9	227.7
Cotton	127.2	54.3	83.5	107.7	110.4
Sisal	18.3	18.5	19.1	26.6	19.0
Tea	36.1	32.9	31.3	30.4	28.4
Tobacco	166.6	105.0	145.7	173.1	389.3
Non-traditional exports	4,180.2	5,488.9	5,795.4	6,204.2	6,290.4
Minerals	2,423.1	3,438.7	3,135.2	3,538.1	3,516.6
Gold	2,324.0	3,025.3	2,670.8	2,890.0	3,100.7
Diamond	61.7	5.5	19.2	57.6	30.5
Tanzanite	28.7	29.7	23.9	26.2	21.2
Other minerals (incl. concentrates)	8.7	378.1	421.3	564.4	364.3
Horticultural products	205.3	314.3	374.6	297.2	417.9
Edible vegetables	147.2	245.6	302.2	207.8	316.0
Floriculture	27.0	23.3	27.4	23.7	26.7
Fruits	9.4	13.8	17.6	33.8	44.0
Others	21.6	31.5	27.4	32.0	31.2
Manufactured goods	815.1	1,011.8	1,184.2	1,453.1	1,374.1
o/w Cement	43.0	48.6	44.3	67.2	40.9
Ceramic products	25.0	34.1	48.5	45.4	23.1
Cosmetics	21.1	80.0	35.5	49.3	39.5
Edible oil	11.7	12.9	19.2	16.7	21.3
Fertilizers	28.4	89.7	45.3	119.0	78.7
Glassware	46.4	36.7	47.8	50.4	68.7
Iron and steel	61.6	67.2	96.1	105.1	68.1
Paper and paper products	44.6	39.3	64.6	51.4	19.4
Plastic items	25.8	57.7	37.2	40.1	37.5
Textiles	93.8	71.8	107.2	110.5	75.9
Cereals	87.0	214.0	403.8	244.7	181.8
Maize	37.8	26.8	92.2	76.9	42.3
Rice	47.9	181.1	302.0	152.5	130.5
Other cereals	1.3	6.2	9.6	15.2	9.1
Fish and fish products	155.1	135.6	168.4	173.5	164.4
Oil seeds	176.3	165.6	173.6	176.9	302.3
Other exports	118.3	125.8	248.7	189.8	217.9
o/w Beans	2.4	3.2	75.8	33.7	52.4
Wood and wood products	44.2	55.6	105.4	86.9	84.8
Cocoa	24.3	22.9	28.3	26.9	48.9
Plants	2.6	4.8	3.1	12.8	7.2
Hides and skins	5.0	5.0	6.0	4.1	4.6
Domestic exports	5,174.5	6,080.4	6,492.8	6,962.6	7,321.5
Re-Exports	200.0	83.1	106.9	130.8	115.5
Unrecorded trade	330.2	305.5	382.2	407.3	422.1
Total exports	5,504.8	6,385.9	6,875.0	7,369.9	7,743.5

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 March				
	2020	2021	2022	2023	2024 ^P
Capital	1,480.2	1,474.3	1,756.7	2,816.2	2,863.8
Machinery and mechanical appliances	569.4	656.2	747.3	1,228.3	1,212.1
Industrial transport equipment	436.7	342.5	485.5	923.6	934.8
Electrical machinery and equipment	275.0	239.8	298.0	337.6	424.4
Other capital goods	199.1	235.8	225.8	326.7	292.5
Intermediate	6,232.1	5,237.8	7,790.2	10,358.5	9,458.9
Industrial supplies	2,931.3	2,681.3	3,721.9	4,740.9	4,356.1
o/w Iron and steel and articles thereof	821.1	654.8	995.6	992.7	1,209.6
Plastic and articles thereof	437.7	441.0	655.3	721.0	616.5
Fertilisers	173.3	152.8	205.3	622.4	312.9
Fuel and lubricants	1,739.0	1,196.6	2,277.0	3,586.3	2,885.7
o/w Petroleum products	1,674.1	1,107.7	2,167.4	3,392.4	2,670.3
Parts and accessories	831.2	702.0	944.8	966.6	985.5
Food and beverages for industrial use	542.9	463.4	637.5	781.4	880.6
Wheat grain	246.4	155.8	250.6	340.3	403.1
Edible oil and its fractions not refined	170.0	162.3	183.6	152.8	155.7
Sugar for industrial use	64.2	73.5	116.4	145.4	120.9
Motor cars for household	187.6	194.3	203.3	278.7	350.1
Consumer	1,011.5	1,081.2	1,235.9	1,368.6	1,460.3
Food and beverages mainly for household consumption	130.5	123.5	173.8	231.4	193.1
Non-industrial transport equipment	84.8	83.1	118.5	155.7	153.5
Motocycles and Cycles fitted with an auxiliary motor	74.2	72.5	105.2	135.7	136.1
Other consumer goods	796.2	874.6	943.7	981.6	1,113.7
Pharmaceutical products	276.3	349.5	326.5	314.7	317.2
Insecticides, rodenticides and similar products	87.1	99.0	116.3	134.1	214.0
Soap and detergents	51.2	53.3	67.4	69.3	59.0
Textiles apparels	55.5	46.6	51.7	51.8	58.0
Footwear and other products	37.9	37.4	46.4	50.1	53.2
Paper and paper products	27.2	22.8	26.9	23.9	30.8
Total imports (f.o.b)	8,726.0	7,795.5	10,785.0	14,545.5	13,785.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A8: World Commodity Prices

	Crude oil average (USD per barrel)		Crude oil Brent (USD per barrel)		Crude oil Dubai (USD per barrel)		White products (USD per tonne)		Coffee Arabica (USD per kg)		Coffee Robusta (USD per kg)		Tea average (USD per kg)		Tea Mombasa (USD per kg)		Palm oil (USD per tonne)		Wheat (hard) (USD per tonne)		Tobacco (USD per tonne)		Cotton, A index (USD per kg)		DAP (USD per tonne)		Urea (USD per tonne)		Gold (USD per troy oz)		Maize (USD per tonne)		Rice (USD per tonne)		Sugar (USD per tonne)		
Jul-22	105.1	108.9	106.5	1,094.1	5.6	2.2	3.3	2.4	1,056.6	382.5	4,268.4	2.9	784.0	601.0	1,732.7	323.0	418.0	402.8																			
Aug-22	96.0	98.6	97.8	1,029.9	5.9	2.4	3.4	2.4	1,026.0	382.9	4,356.6	2.7	749.4	591.3	1,764.6	289.8	431.0	393.5																			
Sep-22	88.2	90.2	90.6	935.5	5.9	2.5	3.3	2.4	909.3	419.1	4,147.0	2.6	752.0	678.0	1,680.8	312.7	439.0	390.7																			
Oct-22	90.3	93.1	90.6	1,026.6	5.3	2.3	3.1	2.5	889.0	438.0	4,325.2	2.2	725.0	636.3	1,664.5	343.6	431.0	386.9																			
Nov-22	87.4	91.1	86.3	941.7	4.7	2.0	3.1	2.5	945.7	422.7	4,333.3	2.2	665.6	588.8	1,725.1	320.9	440.0	407.4																			
Dec-22	78.1	80.9	76.8	847.6	4.6	2.0	2.9	2.4	940.4	386.3	4,399.3	2.2	625.0	519.4	1,797.6	302.2	467.0	417.3																			
Jan-23	80.4	83.1	80.0	908.9	4.6	2.1	2.8	2.3	942.0	380.4	4,475.6	2.2	631.0	443.8	1,897.7	302.8	517.0	416.0																			
Feb-23	80.3	82.7	81.2	826.7	5.1	2.3	2.7	2.3	950.0	394.8	4,492.3	2.2	612.5	357.5	1,854.5	298.2	492.0	446.0																			
Mar-23	76.5	78.5	77.5	823.6	4.9	2.3	2.7	2.4	972.1	369.9	4,525.7	2.1	606.0	313.5	1,912.7	282.5	476.0	452.4																			
Apr-23	82.5	84.1	83.8	809.3	5.1	2.6	3.0	2.3	1,005.2	378.2	4,586.6	2.1	637.0	313.4	1,999.8	291.1	501.0	529.3																			
May-23	74.1	75.7	75.1	744.2	4.9	2.7	2.7	2.2	934.1	367.7	4,786.8	2.1	510.0	329.3	1,992.1	268.1	510.0	560.0																			
Jun-23	73.3	74.9	74.7	763.2	4.6	2.9	2.7	2.1	817.0	345.5	5,064.7	2.0	454.6	287.5	1,942.9	266.9	514.0	542.1																			
Jul-23	79.0	80.1	80.5	826.1	4.3	2.8	2.5	2.1	878.5	345.5	5,098.2	2.1	458.8	334.6	1,951.0	242.4	547.0	521.2																			
Aug-23	84.7	86.2	86.6	922.2	4.1	2.7	2.8	2.2	860.8	315.8	5,295.8	2.1	528.8	385.6	1,918.7	207.6	635.0	528.0																			
Sep-23	92.2	94.0	93.1	939.0	4.1	2.7	2.9	2.3	829.6	314.7	5,437.4	2.2	527.9	380.0	1,916.0	223.8	620.0	579.6																			
Oct-23	89.1	91.1	90.6	853.7	4.1	2.6	2.8	2.2	804.3	298.1	5,488.2	2.1	534.8	411.4	1,916.3	230.7	590.0	567.0																			
Nov-23	81.4	83.2	83.5	801.5	4.4	2.7	2.7	2.2	830.5	283.6	5,475.3	2.0	535.6	385.5	1,984.1	211.3	598.0	575.0																			
Dec-23	75.7	77.9	77.2	755.4	4.7	3.0	2.7	2.2	813.5	291.1	5,461.8	2.0	563.8	354.0	2,026.2	206.6	644.0	478.2																			
Jan-24	77.7	80.2	78.7	777.8	4.5	3.3	2.7	2.2	844.9	283.9	5,533.8	2.0	596.3	335.4	2,034.0	198.6	660.0	484.6																			
Feb-24	80.5	83.8	81.2	816.6	4.6	3.4	2.7	2.2	856.9	278.5	4,551.0	2.2	583.8	351.3	2,023.2	189.1	624.0	501.6																			
Mar-24	83.5	85.4	84.7	833.8	4.6	3.7	2.7	2.2	942.9	274.8	4,558.8	2.2	617.5	330.0	2,158.0	190.6	613.0	475.1																			

Source: World Bank. [Org/en/research/commodity-markets](https://data.worldbank.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										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
		Food and non- alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	household equipment and routine household maintenance	Health											
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	2.1	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	2.4	2.4	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	2.8	2.8	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	2.8	2.8	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	2.7	2.7	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	2.6	2.6	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	2.0	2.0	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	2.7	2.7	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	2.8	2.8	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	2.8	2.8	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	2.9	2.9	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	3.5	3.5	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	3.5	3.5	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	2.2	2.2	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	2.1	2.1	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	2.5	2.5	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	2.4	2.4	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	2.6	2.6	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	2.4	2.4	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	2.3	2.3	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	2.2	2.2	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	2.2	2.2	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	2.4	2.4	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	2.3	2.3	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	2.5	2.5	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	2.1	2.1	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	1.9	1.9	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	1.3	1.3	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	1.6	1.6	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	1.3	1.3	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	2.6	2.6	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	3.9	3.9	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	4.0	4.0	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	3.9	3.9	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	3.6	3.6	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	3.5	3.5	3.5	
Dec	3.0	2.3	4.1	3.2	4.0	3.6	1.3	3.3	1.3	3.5	3.5	4.3	0.6	4.5	4.5	4.5	4.5	
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1	7.1	7.1	7.1	
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1	7.1	7.1	7.1	
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3	7.3	7.3	7.3	

Source: National Bureau of Statistics

Source: National Bureau of Statistics



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

Base: 2020=100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
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
Dec	3.1	3.2	5.1	3.2	3.1	3.6	3.3
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7

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, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2024-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
Dec	0.6	0.1	0.5	1.5	0.2	0.0	0.6	0.2	0.2	0.0	-0.1	0.1	1.2	1.2
2024-Jan	0.7	0.5	0.0	0.1	0.9	0.2	0.7	1.1	0.1	0.5	1.6	1.3	0.3	3.0
Feb	0.5	1.6	0.2	0.1	0.1	0.1	0.4	-0.5	0.8	0.1	0.5	-0.1	0.3	-0.1
Mar	0.8	1.5	0.1	0.2	0.2	0.2	0.0	1.6	0.0	0.1	0.1	0.2	0.2	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
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD													
Item	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24 ¹	Mar-24 ^p
1. Overall total external debt committed ²	41,374.6	41,012.3	41,157.9	43,171.6	41,918.4	42,729.8	42,871.4	33,000.6	33,484.8	34,704.2	34,013.0	34,566.5	34,763.3
Disbursed outstanding debt	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	30,711.2
Undisbursed debt	14,108.5	13,836.8	14,004.7	15,282.3	14,687.7	15,303.9	15,338.1	4,148.9	4,158.3	5,229.1	3,993.3	4,372.0	4,052.1
2. Disbursed external debt by creditor category ²	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	30,711.2
Bilateral debt	1,147.1	1,149.5	1,114.5	1,114.5	1,096.8	1,070.6	1,062.7	1,063.0	1,105.6	1,114.4	1,130.9	1,122.6	1,127.0
Multilateral debt	14,036.2	14,261.4	14,165.1	14,663.3	14,136.7	14,696.1	14,726.0	14,924.2	15,250.7	15,307.9	15,879.7	16,041.4	16,472.6
Commercial debt	7,749.2	7,467.7	7,548.0	8,053.4	8,125.5	7,970.6	7,985.7	10,899.9	11,017.7	11,099.6	11,039.8	11,060.9	11,147.6
Export credits	4,333.6	4,296.9	4,325.6	4,058.1	3,871.9	3,688.7	3,758.8	1,964.6	1,952.5	1,953.2	1,969.4	1,969.5	1,964.1
3. Disbursed external debt by borrower category ²	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	30,711.2
Central government	20,846.7	20,899.7	20,796.0	21,676.0	21,250.6	21,750.1	21,829.6	21,883.6	22,303.6	22,300.4	22,816.2	22,946.1	23,468.7
Public corporations	23.7	23.7	23.7	23.7	23.7	23.7	23.7	11.8	11.8	11.8	11.8	11.8	11.8
Private sector	6,395.7	6,252.1	6,333.5	6,189.6	5,956.5	5,652.2	5,679.9	6,956.4	7,011.2	7,162.9	7,191.7	7,236.6	7,230.7
4. Disbursed external debt by currency ²	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	30,711.2
United States Dollar	18,473.2	18,293.6	18,273.1	18,831.6	18,424.1	18,356.0	18,578.6	19,729.1	20,101.4	20,202.9	20,737.3	20,841.3	21,128.1
Euro	4,412.7	4,462.7	4,529.4	4,676.4	4,491.3	4,644.5	4,594.0	4,665.5	4,685.1	4,708.8	4,729.9	4,770.2	4,889.1
Chinese Yuan	1,503.2	1,524.8	1,491.2	1,513.8	1,529.9	1,582.5	1,572.0	1,578.3	1,739.0	1,735.7	1,749.7	1,766.6	1,810.4
Others	2,876.9	2,894.4	2,859.5	2,867.5	2,785.6	2,843.1	2,788.7	2,878.9	2,801.0	2,827.5	2,802.8	2,816.5	2,883.6
5. Disbursed external debt by use of funds ²	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	28,851.8	29,326.5	29,475.0	30,019.7	30,194.5	30,711.2
Balance of payments and budget support	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	3,854.1	3,725.9	3,728.2	3,730.3	4,709.0	4,697.9	4,776.8
Transport and telecommunication	5,530.0	5,530.0	5,530.0	5,604.2	5,604.2	5,604.2	6,130.3	6,546.0	6,627.5	6,580.7	6,592.7	6,621.5	6,807.5
Agriculture	1,482.0	1,482.0	1,482.0	1,482.0	1,482.0	1,482.0	1,352.2	1,432.1	1,525.8	1,527.9	1,530.8	1,541.4	1,535.9
Energy and mining	4,045.6	4,025.6	4,025.6	4,225.6	4,225.6	4,175.6	4,096.5	4,217.9	4,344.4	4,479.4	4,438.4	4,462.6	4,516.0
Industries	1,243.4	1,243.4	1,243.4	1,443.2	1,432.1	1,432.1	1,010.5	1,373.2	1,381.9	1,381.5	1,381.4	1,394.3	1,394.0
Social welfare and education	4,664.0	4,644.0	4,642.0	4,534.1	4,508.7	4,503.9	5,139.8	5,372.0	5,464.1	5,516.7	5,589.3	5,655.8	5,843.4
Finance and insurance	878.0	878.0	878.0	978.0	978.0	978.0	1,092.1	1,312.3	1,344.9	1,345.0	1,346.4	1,361.6	1,355.1
Tourism	309.3	309.3	309.3	409.3	409.3	409.3	358.7	465.7	478.0	473.8	475.4	500.1	501.3
Real estate and construction	1,868.6	1,848.6	1,848.3	2,218.3	2,196.3	2,146.3	1,902.0	1,745.2	1,745.0	1,745.0	1,734.6	1,735.2	1,750.4
Other	4,291.2	4,260.6	4,240.6	4,040.6	3,440.6	3,740.6	2,597.1	2,661.4	2,686.7	2,694.8	2,221.8	2,224.2	2,230.9
6. External debt disbursements ¹	685.0	248.0	262.6	905.3	333.0	144.7	119.3	357.8	435.7	298.2	124.7	129.5	530.4
Central government	683.5	230.9	248.3	847.6	243.0	110.5	59.2	305.1	386.9	97.1	98.4	79.9	524.9
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	1.5	17.1	14.3	57.7	90.0	34.2	60.1	52.6	48.8	201.1	26.2	49.6	5.6
7. Actual external debt service ¹	57.0	330.5	179.9	176.2	138.9	76.0	35.1	324.6	45.6	99.4	101.8	59.9	61.0
Principal	45.6	227.7	147.6	129.6	111.9	55.9	14.5	220.6	37.4	73.7	81.3	45.6	28.7
Interest	11.4	102.8	32.3	46.6	27.0	20.0	20.6	104.0	8.2	25.7	20.5	14.3	32.2
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	639.4	20.3	115.0	775.8	221.1	88.8	104.8	137.2	398.2	224.5	43.3	83.9	501.7
9. Net transfers on external debt ¹	628.0	-82.5	82.7	729.2	194.1	68.7	84.2	33.2	390.0	198.8	22.9	69.6	469.4
10. External debt arrears by creditors category ²	5,850.6	5,638.5	3,847.3	5,251.8	4,403.0	3,629.0	3,221.0	5,545.9	5,595.6	5,977.4	6,057.0	6,103.4	6,207.0
Principal	3,208.7	3,015.3	1,220.6	2,888.4	2,292.6	2,392.4	1,896.3	3,371.0	3,398.8	3,718.5	3,773.0	3,796.6	3,828.7
Bilateral debt	299.0	300.1	122.4	122.6	122.9	229.5	122.5	228.7	231.5	223.6	233.1	233.1	233.1
Multilateral debt	189.7	180.1	177.9	84.9	62.0	62.0	38.3	108.8	110.6	124.0	124.7	131.7	133.4
Commercial debt	1,556.8	1,364.6	354.7	1,733.6	1,316.3	1,310.2	1,067.2	1,828.9	1,845.0	2,154.1	2,195.9	2,207.1	2,226.8
Export credits	1,163.2	1,170.5	565.6	947.3	791.3	790.7	668.4	1,204.5	1,211.7	1,216.8	1,219.3	1,224.8	1,235.3
Interest	2,641.9	2,623.2	2,626.7	2,363.4	2,110.4	1,236.5	1,324.7	2,175.0	2,196.8	2,258.9	2,284.0	2,306.8	2,378.3
Bilateral debt	1,129.4	1,131.9	1,114.5	1,118.3	1,123.5	251.3	251.3	251.8	251.9	251.9	251.9	252.1	252.1
Multilateral debt	19.0	12.9	12.4	60.7	50.4	50.4	46.6	120.1	121.8	122.6	126.4	126.4	127.5
Commercial debt	847.5	827.9	838.7	763.9	620.0	618.8	642.6	1,099.8	1,112.7	1,159.5	1,177.7	1,192.8	1,243.6
Export credits	646.0	650.5	661.1	420.5	316.6	316.1	384.2	703.3	710.5	724.9	728.0	735.6	755.1
11. External debt stock	29,908.0	29,798.7	29,779.9	30,252.7	29,341.2	28,662.5	28,857.9	31,026.7	31,523.3	31,733.9	32,303.6	32,501.3	33,089.5
12. Domestic debt stock	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	12,242.0	12,118.4	12,284.1	12,027.6
13. Total debt stock	41,525.6	42,209.8	41,999.2	42,681.0	41,302.8	40,621.7	40,724.3	43,086.8	43,555.5	43,975.9	44,422.1	44,785.4	45,117.1
End period exchange rate	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	2,506.0	2,517.3	2,543.2	2,556.9

Source: Ministry of Finance and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

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

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Lombard facility

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



Lombard rate

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

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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



Bring your investment into the
ideal growth environment

TANZANIA



**For enquiries please contact:
Bank of Tanzania, 16 Jakaya Kikwete Road
P.O. Box 2303
40184 Dodoma, Tanzania
Tel: +255 22 223 2501/ 3022**

This report is also available at <http://www.bot.go.tz>

