



Monthly Economic Review

March 2024

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1.0 Global Economic Situation

The global economy continued to recover amid tense financial conditions and subdued investors sentiments. Inflation, though above the target in some advanced economies, moderated, following sustained restrictive monetary policies, and easing of energy and food prices. Notwithstanding, inflationary pressure lingers, ensuing from the rising import costs and delivery times associated with disruption of the supply chain resulting from continued attacks on cargo ships transiting through Suez Canal.

2.0 Domestic Economic Performance

2.1 Inflation

Inflation remained steady at 3 percent for the past three months. This stability is attributed to an ample domestic food supply and reduced imported inflation, driven by a moderation in global market prices. Notably, core inflation, a key driver of overall inflation dynamics, climbed to 3.7 percent—the highest since February 2023—up from 3.2 percent recorded in the previous month. This outturn is mainly attributed to the pass-through effects of adjustments in domestic energy prices.

The current inflation rate falls within the country's target range and aligns with the benchmarks set by both the East African Community (EAC) and the Southern African Development Community (SADC), as depicted in Chart 2.1.1, Chart 2.1.2, Chart 2.1.3, and Table 2.1.1.

Inflation is projected to remain stable and within the target range of 3-5 percent in the near- and medium-term, supported by the moderation of food prices. Nonetheless, upward risk is imminent in the event geopolitical tensions and supply disruption in the Red Sea continue, and OPEC+ maintains its stance on oil production cuts.

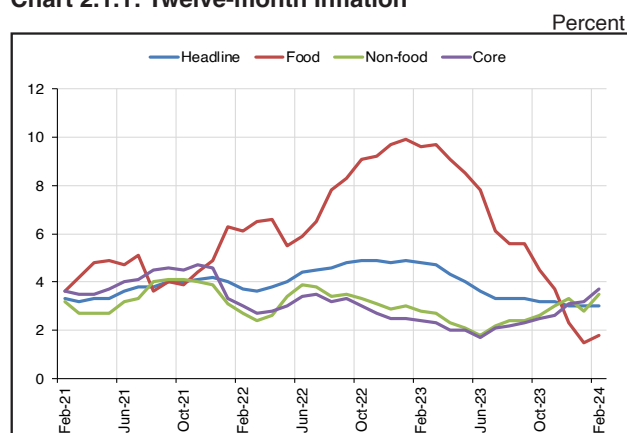
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation				Annual inflation		
		Feb-23	Jan-24	Feb-24		Feb-23	Jan-24	Feb-24
Food and non-alcoholic beverages	28.2	1.3	0.5	1.6		9.6	1.5	1.8
Alcoholic beverages and tobacco	1.9	0.0	0.0	0.2		0.4	4.1	4.2
Clothing and footwear	10.8	0.2	0.1	0.1		2.6	2.8	2.7
Housing, water, electricity, gas and other fuels	15.1	0.1	0.9	0.1		1.5	4.9	5.0
Furnishings, household equipment and routine household maintenance	7.9	-0.1	0.2	0.1		2.8	3.3	3.5
Health	2.5	0.0	0.7	0.4		1.8	1.8	2.1
Transport	14.1	-0.1	1.1	-0.5		6.0	3.3	2.9
Information and communication	5.4	-0.1	0.1	0.8		1.6	1.0	1.9
Recreation, sports and culture	1.6	0.2	0.5	0.1		1.2	3.8	3.6
Education services	2.0	0.4	1.6	0.5		3.3	2.7	2.8
Restaurants and accommodation services	6.6	0.2	1.3	-0.1		2.7	5.0	4.6
Insurance and financial services	2.1	0.0	0.3	0.3		-0.1	0.7	1.0
Personal care, social protection and miscellaneous goods and services	2.1	-0.1	3.0	-0.1		1.9	7.1	7.1
All items-(headline inflation)	100.0	0.4	0.7	0.5		4.8	3.0	3.0
Other selected groups								
Core	73.9	0.1	0.7	0.5		2.4	3.2	3.7
Non-core	26.1	1.3	0.4	0.5		11.5	2.2	1.4
Energy, fuel and utilities	5.7	-0.1	1.7	0.4		6.4	6.6	7.2
Services	37.2	0.1	0.9	-0.3		2.7	3.4	3.0
Goods	62.8	0.6	0.4	0.9		6.0	2.7	3.0
Education services and products ancillary to education	4.1	0.3	0.9	0.2		2.1	3.0	2.9
All items less food and non-alcoholic beverages	71.8	0.0	0.0	0.0		2.8	2.8	3.5

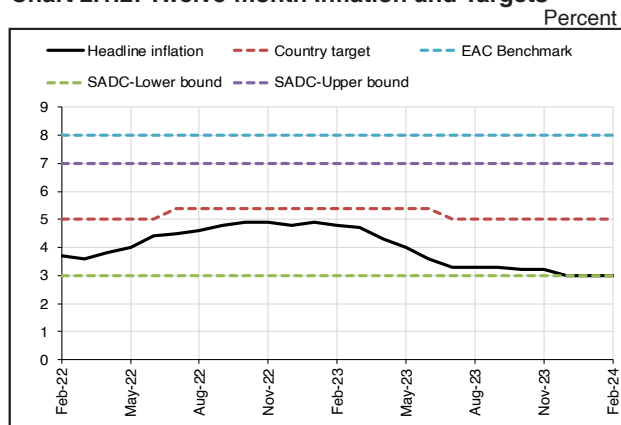
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Twelve-month Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

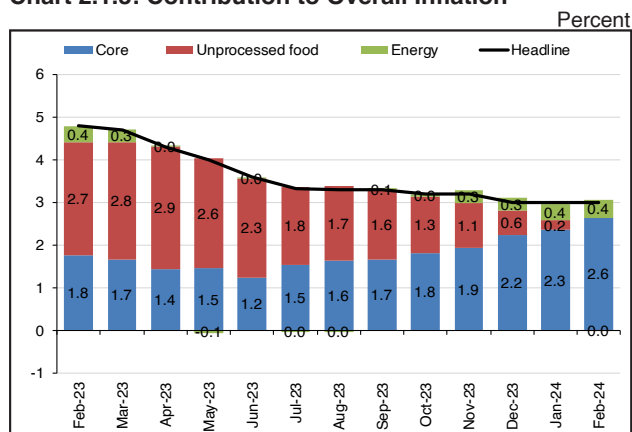
Chart 2.1.2: Twelve-month Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations



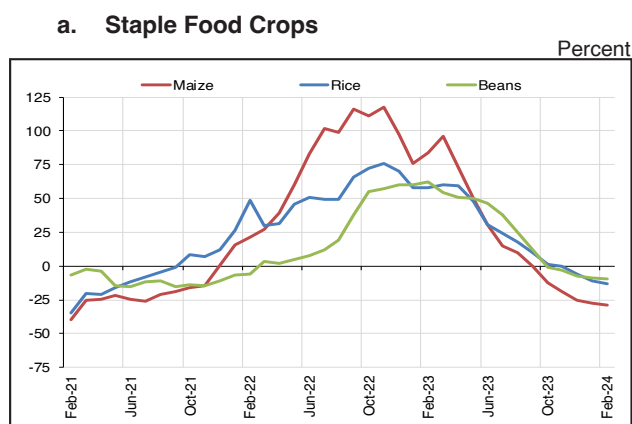
Chart 2.1.3: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

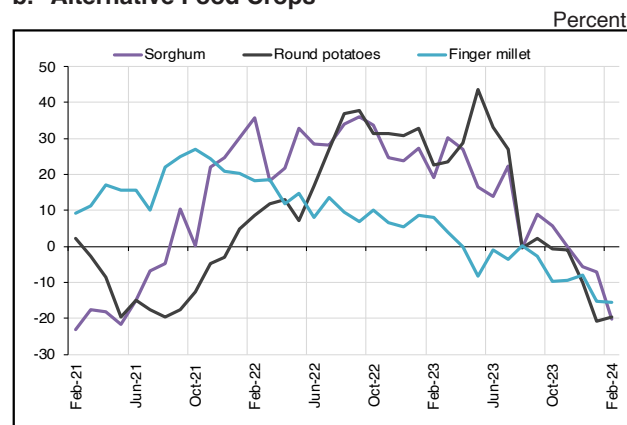
Food inflation remained relatively low, albeit with a slight uptick to 1.8 percent in February from 1.5 percent in the preceding month. This outturn is associated with adequate food supply in the domestic markets coupled with eased demand from neighbouring countries. Prices of essential food crops also exhibited a downward path—the path observed for almost a year (Chart 2.1.4 and Table 2.1.2). This performance underscores the stability of the domestic food market, contributing to the overall economic stability.

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

b. Alternative Food Crops



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

Table 2.1.2: Wholesale Prices of Selected Food Crops

TZS per 100kg					
Food crop	Feb-23	Nov-23	Dec-23	Jan-24	Feb-24
Maize	114,762.3	87,941.0	84,440.1	84,274.5	81,339.1
Rice	293,368.1	270,929.9	262,780.6	255,680.6	254,304.3
Beans	298,649.7	270,459.4	271,071.4	269,558.3	269,513.8
Sorghum	144,330.6	131,307.7	127,197.6	136,582.3	115,085.0
Round potatoes	100,802.9	88,450.0	84,618.8	82,539.6	81,146.6
Finger millet	180,014.9	158,328.2	159,158.5	154,223.3	151,824.8
Wheat	188,155.0	186,314.1	191,250.0	199,027.8	176,000.0

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

The improvement in food supply is also reflected in the increase of food stocks held by the National Food Reserve Agency. Food stocks increased by 55,188 tonnes from the levels recorded in January 2024 (Table 2.1.3).

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

Tonnes					
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	
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

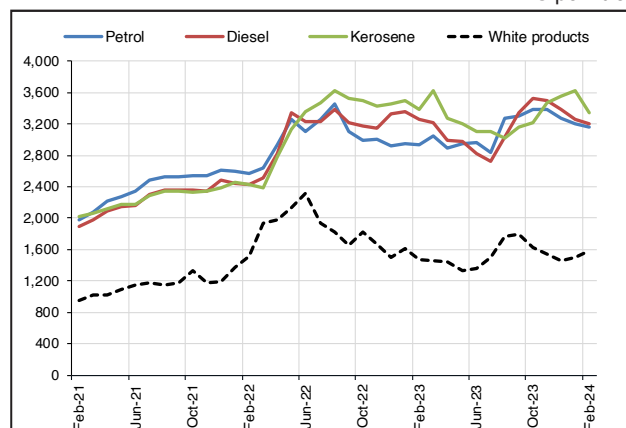
Energy, fuel, and utilities inflation sub-group, which comprises fuel, charcoal, firewood, electricity, and water charges among other items, recorded an



increase in inflation to 7.2 percent from 6.6 percent in the preceding month. The increase was attributed to higher prices of charcoal and firewood. Meanwhile, domestic pump prices of fuel decreased during the month in line with movements in global oil market prices (Chart 2.1.5).

2.1.5: Domestic Prices of Petroleum Products

TZS per litre



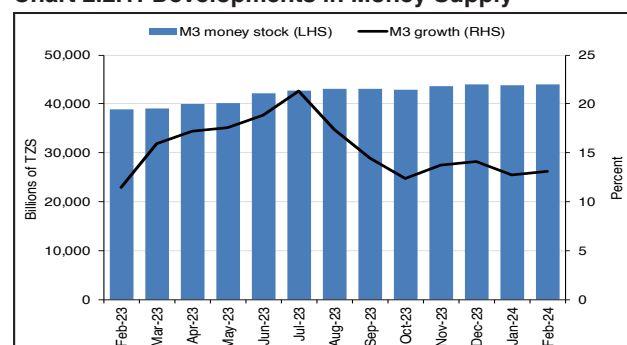
Source: National Bureau of Statistics

Note: White products denote average world market oil prices

2.2 Money and Credit

Money supply and private sector credit have shown consistent growth, contributing to the overall expansion of economic activity across various sectors. In February 2024, the extended broad money supply (M3) exhibited a modest uptick to 13.1 percent from the previous month's growth of 12.8 percent (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 robust, at 16.8 percent, slightly lower than the growth recorded in the previous month (Table 2.2.1 and Chart 2.2.2). The sustained demand for loans indicates ongoing expansion in economic activities, driven by favourable business conditions and supportive policies.

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
Net foreign assets	7,595.1	10,376.1	10,242.9	-40.1	19.7	34.9
Bank of Tanzania	9,296.7	11,263.9	11,025.8	-23.5	14.8	18.6
Banks	-1,701.6	-887.8	-782.9	---	---	---
Net domestic assets	31,277.9	33,381.3	33,729.5	41.0	10.8	7.8
Domestic claims	39,507.3	44,384.1	44,991.7	26.1	15.4	13.9
Claims on the private sector	27,958.0	32,380.6	32,660.7	22.5	17.7	16.8
Other items (net)	-8,229.4	-11,002.8	-11,262.2	-9.9	32.1	36.9
Extended broad money (M3)	38,873.0	43,757.4	43,972.4	11.5	12.8	13.1
Foreign currency deposits	8,393.2	9,990.5	10,132.6	14.1	18.7	20.7
Broad money supply (M2)	30,479.8	33,766.9	33,839.7	10.8	11.1	11.0
Other deposits	11,637.8	13,272.7	13,290.2	19.0	14.9	14.2
Narrow money supply (M1)	18,842.0	20,494.2	20,549.6	6.3	8.8	9.1
Currency in circulation	5,291.1	6,108.1	6,086.9	11.9	14.7	15.0
Transferable deposits	13,550.9	14,386.1	14,462.7	4.2	6.5	6.7

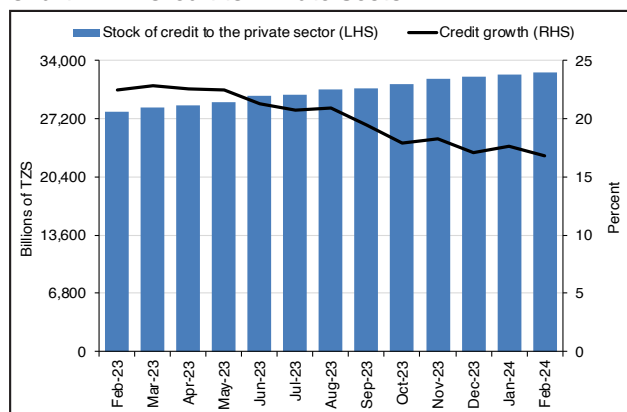
Source: Bank of Tanzania, banks, and Bank of Tanzania computations

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

Credit to agriculture activities continued to record the fastest growth, at 49.6 percent, followed by mining and quarrying (Table 2.2.2). Meanwhile, personal loans, which are primarily directed sole owned businesses and small to medium enterprises, continued to dominate the outstanding credit at 37.2 percent, followed by trade, at 13.6 percent, and agriculture, at 10.2 percent (Chart 2.2.4).



Chart 2.2.2: Credit to Private Sector



Source: Bank of Tanzania and banks

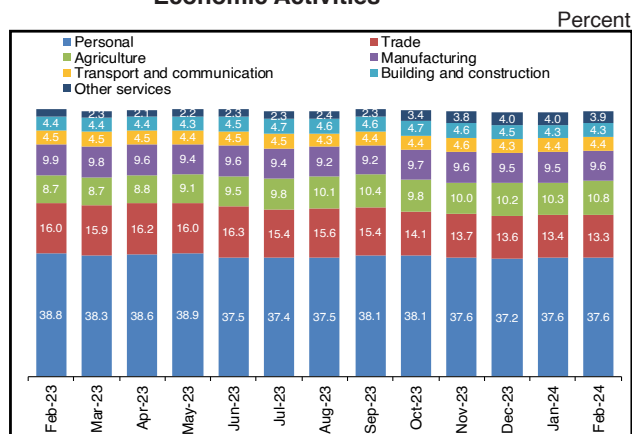
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Agriculture	52.4	55.5	34.6	38.9	43.5	43.3	49.6
Mining and quarrying	24.0	33.4	14.3	17.6	36.4	29.9	20.3
Transport and communication	11.0	15.0	14.3	25.3	17.7	21.1	17.8
Building and construction	30.5	22.6	37.3	23.3	23.5	16.4	17.5
Manufacturing	2.3	-0.7	12.0	15.3	15.6	18.4	16.8
Personal	19.4	20.7	20.5	20.4	18.1	17.5	16.7
Hotels and restaurants	1.6	-3.3	-4.2	-0.9	4.4	3.6	4.2
Trade	22.9	20.0	7.1	-0.4	-1.8	1.4	0.4

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 in the 7-day interbank cash market (IBCM) rate to ensure it remains within a corridor of +/-200 basis points of 5.5 percent central bank rate (CBR). As a result, the 7-day interest rate exhibited minimal change, hovering at 7.28 percent in February 2024,

a marginal increase from the 7.25 percent recorded in the preceding month.

During the period, lending rates charged by banks eased, averaging 15.44 percent in February 2024 compared to 15.96 percent in the corresponding month of 2023. This decline is partly attributed to an improvement in credit risk, as evidenced by a decrease in the ratio of non-performing loans falling below the Bank's threshold of 5 percent. Additionally, the negotiated lending rates decreased from 13.75 percent in February 2023 to 13.40 percent.

On the other hand, overall deposit rates remained relatively stable, averaging 7.39 percent. However, negotiated deposit rates slightly increased to 9.52 percent from 9.37 percent. Notably, the spread between one-year interest rates narrowed further from 8.07 percentage points in February 2023 to 7.04 percentage points in February 2024 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Jan-24	Feb-24
Savings deposit rate	1.60	1.56	1.66	1.69	2.60	2.69	2.54
Overall lending rate	15.96	15.83	16.02	15.53	15.44	15.39	15.44
Short-term lending rate (Up to 1 year)	16.85	16.67	17.10	16.07	15.94	15.82	16.10
Negotiated lending rate	13.75	13.59	13.11	13.37	13.38	13.44	13.40
Overall time deposit rate	7.18	6.78	7.08	6.85	7.45	7.40	7.39
12-months deposit rate	8.78	7.94	8.68	8.98	8.92	9.15	9.06
Negotiated deposit rate	9.37	9.31	8.82	9.29	9.19	9.56	9.52
Short term interest spread	8.07	8.73	8.42	7.09	7.02	6.68	7.04

Source: Banks and Bank of Tanzania computations

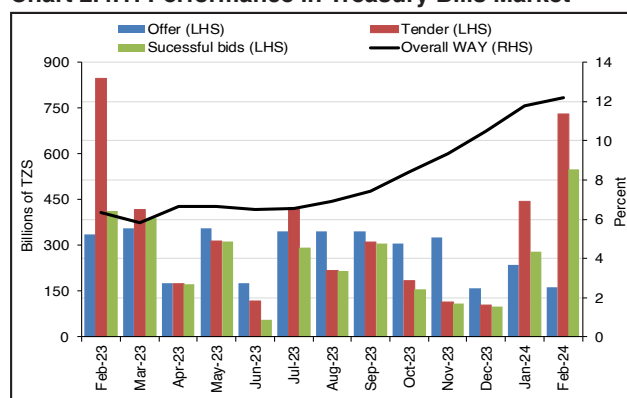
2.4 Financial Markets

Government Securities Market

The government securities auctions experienced high demand in February 2024. All auctions recorded oversubscriptions in line with the adequate Shilling liquidity in the market coupled with the re-opening of the previously issued Treasury bonds. The Bank conducted two Treasury bills auctions with a combined tender size of TZS 164.2 billion to cater for government financing as well as facilitate price discovery. Total bids amounted to TZS 731.5 billion, of which successful bids were TZS 548.3 billion. The weighted average yield increased to 12.21 percent from 11.76 percent recorded in the preceding month (Chart 2.4.1).



Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

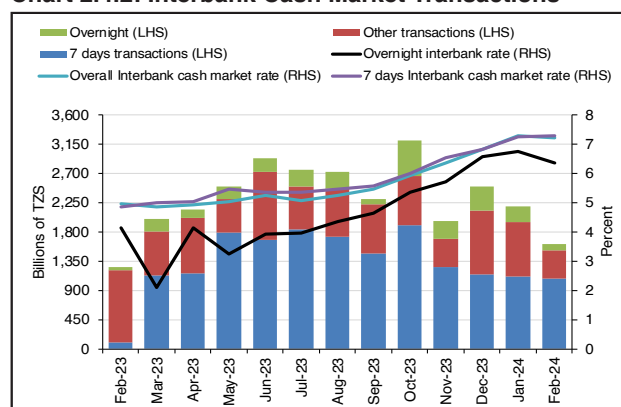
Note: LHS denotes left hand scale; RHS, right hand scale; and WAY, weighted average yield

Meanwhile, the Bank offered 15- and 20-year Treasury bonds with a tender size of TZS 148.8 billion and TZS 137.5 billion, respectively, to cater for government financing needs. Both auctions were oversubscribed, receiving total bids worth TZS 644.6 billion. The Bank accepted bids worth TZS 385.0 billion, with the weighted average yield to maturity increasing to 13.66 percent and 15.83 percent for the 15- and 20-year Treasury bonds, respectively, from the rates registered in the preceding auctions.

Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate trading of Shilling liquidity across banks. In February 2024, total value of transactions in the IBCM decreased to TZS 1,604.9 billion from TZS 2,187.8 billion traded in the previous month (Chart 2.4.2). The 7-day transactions dominated the market, accounting for 67.1 percent of total market turnover. The overall IBCM interest rate decreased to 7.20 percent from 7.27 percent in the preceding month.

Chart 2.4.2: Interbank Cash Market Transactions



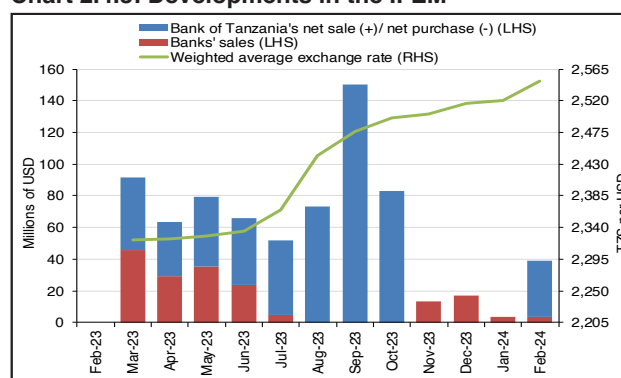
Source: Bank of Tanzania

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

Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) saw sustained high demand for foreign currencies, particularly the US dollar. This demand is explained by reduced seasonal inflows from tourism and export crops, coinciding with tightening monetary policies in advanced economies. In response, the Bank intervened by selling USD 35.8 million in the IFEM during the month (Chart 2.4.3). Reflecting prevailing foreign exchange liquidity conditions, the Shilling traded at an average rate of TZS 2,547.74 per US dollar, compared to TZS 2,520.68 per US dollar in the preceding month. Year-on-year analysis indicates the Shilling experienced a depreciation of 8.9 percent compared to 0.5 percent in similar period in 2023.

Chart 2.4.3: Developments in the IFEM



Source: Bank of Tanzania

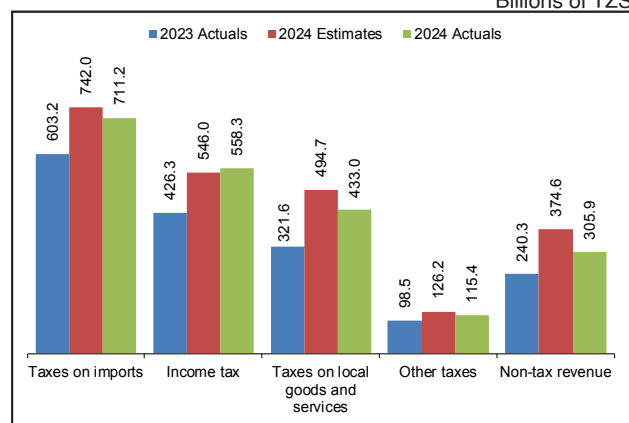
Note: LHS denotes left hand scale; and RHS, right hand scale



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. 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).

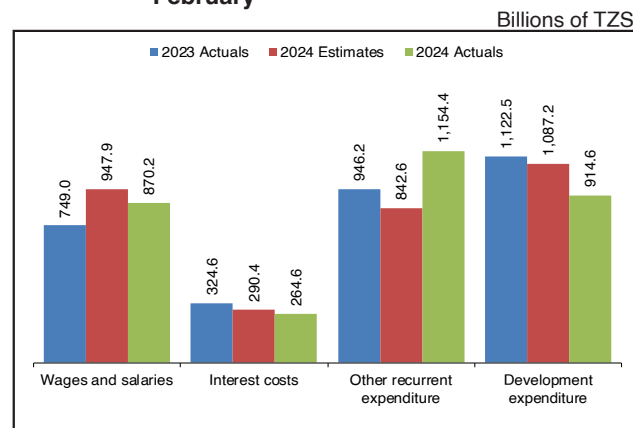
Chart 2.5.1: Central Government Revenue in February
Billions of TZS



Source: Ministry of Finance and Bank of Tanzania computations
Note: Data for 2023 are provisional

The Government continued to streamline expenditure in line with available resources. On provisional basis, government expenditure amounted 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).

Chart 2.5.2: Central Government Expenditure in February



Source: Ministry of Finance and Bank of Tanzania computations
Note: Data for 2023 are provisional

2.6 Debt Developments

As at the end of February 2024, the national debt stock had increased by 0.8 percent to USD 44,963.4 million from the previous month's level. The increase was attributed to external and domestic borrowing. Notably, external debt accounted for 72.7 percent of the total stock.

External Debt

External debt stock increased by 0.6 percent in February 2024, to USD 32,679.3 million, primarily due to disbursements outweighing debt service. Of the amount, central government external debt was USD 23,164.3 million, followed by public corporations (USD 11.8 million), and the balance was private sector external debt (Table 2.6.1). The central government received USD 79.3 million of the USD 110.2 million in external debt disbursements during February 2024. Meanwhile, total external debt service payments amounted to USD 59.3 million.



Table 2.6.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Feb-23		Jan-24 ^r		Feb-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	21,201.5	72.9	23,034.7	70.9	23,164.3	70.9
DOD	20,078.8	69.1	22,782.9	70.1	22,912.3	70.1
Interest arrears	1,122.7	3.9	251.9	0.8	252.1	0.8
Private sector	7,830.8	26.9	9,454.5	29.1	9,503.2	29.1
DOD	6,366.3	21.9	7,408.9	22.8	7,434.9	22.8
Interest arrears	1,464.5	5.0	2,045.5	6.3	2,068.4	6.3
Public corporations	31.8	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	8.1	0.0	0.0	0.0	0.0	0.0
External debt stock	29,064.1	100.0	32,501.0	100.0	32,679.3	100.0

Source: Ministry of Finance and Bank of Tanzania

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

The composition of the external debt stock by creditor category remained almost the same as in the previous month and corresponding month in 2023, where debt owed to multilateral institutions dominated, followed by commercial creditors (Table 2.6.2). Transportation and telecommunication economic activities continued to hold the largest portion of the outstanding external debt, followed by social welfare and education (Table 2.6.3). Currency composition of external outstanding debt remained almost the same, with the US dollar holding the dominant position (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Creditor category	Millions of USD					
	Feb-23		Jan-24 ^r		Feb-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	13,689.1	47.1	16,028.6	49.3	16,190.3	49.5
DOD	13,672.3	47.0	15,900.6	48.9	16,062.4	49.2
Interest arrears	16.8	0.1	128.0	0.4	128.0	0.4
Bilateral	2,261.7	7.8	1,374.0	4.2	1,366.0	4.2
DOD	1,139.0	3.9	1,118.8	3.4	1,110.6	3.4
Interest arrears	1,122.7	3.9	255.2	0.8	255.4	0.8
Commercial	8,169.9	28.1	12,385.6	38.1	12,402.1	38.0
DOD	7,350.9	25.3	11,217.2	34.5	11,218.8	34.3
Interest arrears	819.0	2.8	1,168.4	3.6	1,183.4	3.6
Export credit	4,943.4	17.0	2,712.8	8.3	2,720.9	8.3
DOD	4,306.6	14.8	1,967.0	6.1	1,967.1	6.0
Interest arrears	636.8	2.2	745.8	2.3	753.7	2.3
External debt stock	29,064.1	100.0	32,501.0	100.0	32,679.3	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.3: Disbursed Outstanding Debt by Use of Funds

Activity	Millions of USD					
	Feb-23		Jan-24 ^r		Feb-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	2,954.0	11.2	4,221.2	14.0	4,210.5	13.9
Transport and telecommunication	5,530.0	20.9	6,509.6	21.6	6,538.6	21.5
Agriculture	1,382.0	5.2	1,518.0	5.0	1,528.1	5.0
Energy and mining	3,945.6	14.9	4,725.6	15.6	4,749.2	15.6
Industries	1,243.4	4.7	1,377.5	4.6	1,379.6	4.5
Social welfare and education	4,664.0	17.6	5,596.4	18.5	5,662.8	18.7
Finance and insurance	878.0	3.3	1,349.3	4.5	1,357.0	4.5
Tourism	309.0	1.2	451.1	1.5	475.9	1.6
Real estate and construction	1,868.6	7.1	1,745.0	5.8	1,745.6	5.7
Other	3,694.2	14.0	2,709.7	9.0	2,711.7	8.9
Total	26,468.8	100.0	30,203.5	100.0	30,358.9	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition

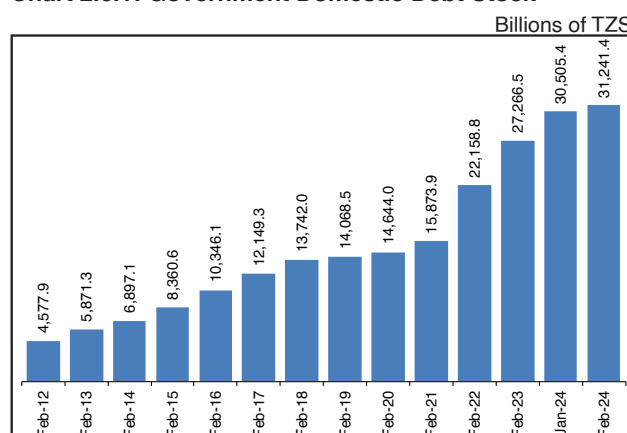
Currency	Millions of USD					
	Feb-23		Jan-24 ^r		Feb-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	18,262.2	69.0	20,957.2	69.4	21,044.8	69.3
Euro	3,945.1	14.9	4,727.3	15.7	4,768.5	15.7
Chinese Yuan	1,461.4	5.5	1,713.2	5.7	1,730.2	5.7
Other	2,800.2	10.6	2,805.8	9.3	2,815.4	9.3
Total	26,468.8	100.0	30,203.6	100.0	30,358.9	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 31,241.5 billion at the end of February 2024, a monthly increase of TZS 736.1 billion, primarily attributable to the issuance of treasury securities, which outweighed repayments (Chart 2.6.1). Treasury bonds continue to account for the largest share of the domestic debt stock, at 75.1 percent (Table 2.6.5 and Table 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock

Source: Ministry of Finance and Bank of Tanzania



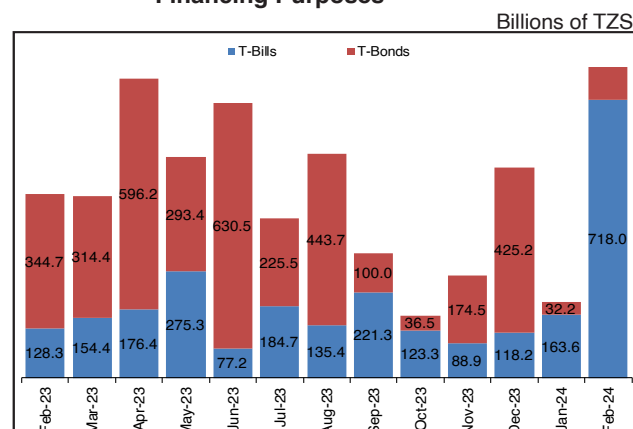
Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Feb-23		Jan-24		Feb-24 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	23,255.5	85.3	25,954.5	85.1	26,678.5	85.4
Treasury bills	1,937.4	7.1	2,675.7	8.8	3,038.5	9.7
Government stocks	252.7	0.9	187.1	0.6	187.1	0.6
Government bonds	21,065.3	77.3	23,091.6	75.7	23,452.9	75.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,011.0	14.7	4,550.9	14.9	4,563.0	14.6
Other liabilities*	18.4	0.1	18.4	0.1	18.5	0.1
Overdraft	3,992.7	14.6	4,532.6	14.9	4,544.5	14.5
Domestic debt stock (excluding liquidity papers)	27,266.5	100.0	30,505.4	100.0	31,241.5	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

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

Table 2.6.6: Government Domestic Debt by Creditor Category

Holder	Feb-23		Jan-24		Feb-24 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	7,524.3	27.6	8,688.3	28.5	9,192.2	29.4
Bank of Tanzania	6,118.4	22.4	6,592.6	21.6	6,604.6	21.1
Pension funds	7,831.1	28.7	8,559.0	28.1	8,681.5	27.8
Insurance companies	1,509.9	5.5	1,764.4	5.8	1,811.5	5.8
BOT's special funds	424.7	1.6	490.7	1.6	471.9	1.5
Others	3,858.2	14.1	4,410.4	14.5	4,479.8	14.3
Domestic debt stock (excluding liquidity papers)	27,266.5	100.0	30,505.4	100.0	31,241.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Government securities worth TZS 1,127.4 billion were issued in February 2024 for budget financing purposes, out of which TZS 718 billion was Treasury bills and the balance was Treasury bonds (Chart 2.6.2).¹ Debt service payments amounted to TZS 615.3 billion, of which TZS 403.3 billion was the principal that was rolled over and the rest was interest payments.

Selected state-owned enterprises (SOEs) outstanding domestic debt was almost the same as in the previous month, with DAWASA continuing to hold the largest proportion of the stock, at 67 percent (Table 2.6.6).

Table 2.6.7: Selected SOEs Domestic Debt Stock

Enterprise	Dec-23		Jan-24		Feb-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.1	0.3	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	84.4	20.4	28.6	20.4	28.6
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	0.6	2.3	48.2	67.4	47.7	67.0
Tanzania Railway Corporatio	3.1	12.9	2.9	4.0	3.1	4.4
Total	24.2	100.0	71.5	100.0	71.3	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 has shown signs of improvement, with imports declining, exports increasing, and global commodity prices moderating, albeit remaining above the levels before the breakout of the Russian-Ukraine war. As a result, the current account deficit narrowed to USD 2,701.4 million in the year ending February 2024, compared with a deficit of USD 5,133.6 million in the corresponding period in 2023 (Table 2.7.1).

On foreign exchange reserves, the stock increased to USD 4,971.5 million at the end of February 2024 from USD 4,577.1 million that was recorded at the end of February 2023. Foreign reserves were

¹ The amount includes a settlement of T-bills worth TZS 166.3 billion that was auctioned on 31st January 2024.



sufficient to cover 4.1 months of projected import of goods and services (Chart 2.7.1).

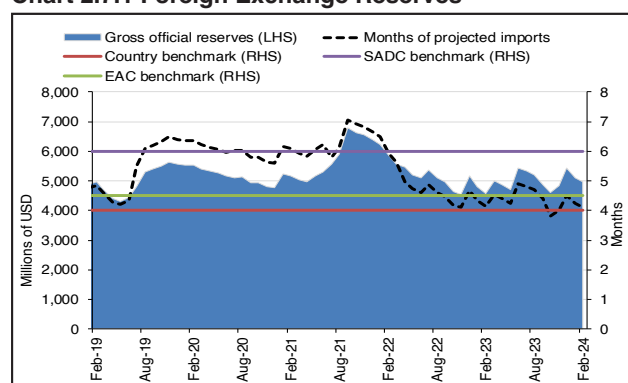
Table 2.7.1 Current Account

Items	Feb-23	Jan-24	Feb-24	Year ending February			Percentage change
				2022	2023	2024*	
Goods account	-518.4	-437.0	-527.4	-3,696.2	-7,015.7	-6,015.1	-14.3
Exports*	485.3	621.0	529.4	6,878.6	7,350.8	7,791.5	6.0
Imports	1003.7	1,058.0	1,056.8	10,574.7	14,366.5	13,806.7	-3.9
Services account	291.38	292.4	416.4	1,600.1	2,532.2	4,201.9	65.9
Receipts	493.3	502.1	598.2	3,323.5	5,094.0	6,482.5	27.3
Payments	202.0	209.7	181.8	1,723.4	2,561.8	2,280.6	-11.0
Goods and services	-227.0	-144.6	-111.0	-2,096.0	-4,483.5	-1,813.2	-59.6
Export of goods and services	978.7	1,123.1	1,127.6	10,202.1	12,444.8	14,274.0	14.7
Import of goods and services	1,205.7	1,267.7	1,238.6	12,298.2	16,928.3	16,087.2	-5.0
Primary income account	-85.8	-106.9	-139.5	-1,233.9	-1,255.0	-1,551.7	23.6
Receipts	16.1	14.0	16.9	122.0	184.6	201.7	9.3
Payments	101.9	120.9	156.4	1,355.9	1,439.6	1,753.4	21.8
Secondary income account	39.4	63.7	43.7	554.0	604.9	663.5	9.7
Inflows	48.4	75.8	55.3	649.3	723.2	817.8	13.1
o/w General government	1.1	25.6	0.0	88.6	77.5	127.2	64.3
Outflows	8.9	12.1	11.7	95.3	118.3	154.3	30.4
Current account balance	-273.4	-187.8	-206.8	-2,776.0	-5,133.6	-2,701.4	-47.4

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

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

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

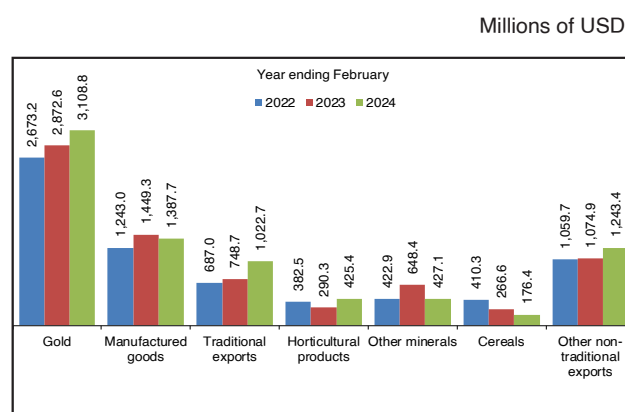
Exports

In the year ending February 2024, exports of goods and services rose by 14.7 percent, reaching USD 14,274 million compared with the level recorded in the corresponding period in 2023. The main drivers included tourism receipts, traditional goods and minerals, specifically gold.

Traditional goods exports amounted to USD 1,022.7 million, from USD 748.7 million in the previous year, with much of the increase observed in exports of tobacco and coffee on account of volume and price effects.

Exports of non-traditional goods rose by 2.4 percent to USD 6,343.1 million, with the increase noticeable in gold, horticultural products, and oil seeds. The export of gold amounted to USD 3,108.8 million, compared with USD 2,872.6 million in the previous period, and accounted for 49 percent of non-traditional exports. Exports of horticultural products edged up by 46.5 percent to USD 425.4 million, driven by an increase in exports of edible vegetables (Chart 2.7.2).

Chart 2.7.2: Exports of Goods



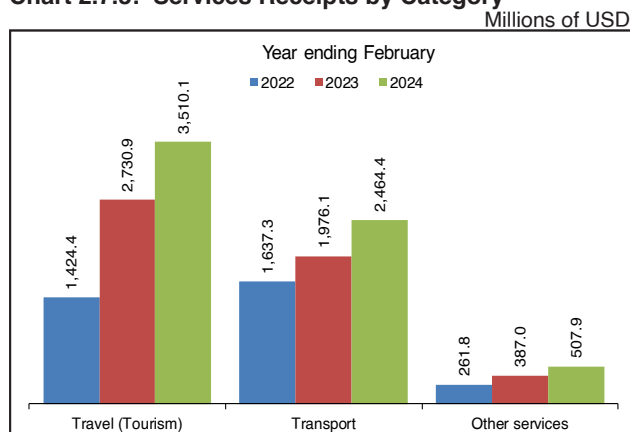
Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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 surged to USD 6,482.5 million in the year to February 2024 from USD 5,094 million in the previous year, largely driven by travel (tourism) and transportation receipts (Chart 2.7.3). The surge in travel receipts reflects the rebound of the tourism sector, as tourist arrivals rose by 21.4 percent to 1,881,823 from 1,550,333. On a monthly basis, service receipts amounted to USD 598.2 million in February 2024, compared with USD 493.3 million in February 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

Imports of goods and services fell to USD 16,087.2 million, compared with USD 16,928.3 million a year earlier (Table 2.7.2). The decrease was driven by refined white petroleum products, fertilizers, and plastic items. Conversely, imports of machinery, industrial transport equipment and passenger motor cars increased. On a monthly basis, goods imports rose to USD 1,056.8 million in February 2024, compared with USD 1,003.7 million recorded in similar month in 2023.

Services payments declined to USD 2,280.6 million compared with USD 2,561.8 million in the year to February 2023. This was largely on account of lower freight payments attributable to reduced import bills (Chart 2.7.4).

Table 2.7.2: Goods Imports

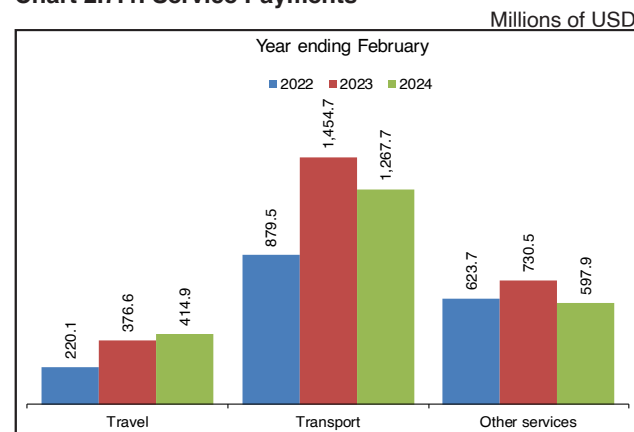
Millions of USD

Items	Feb-23	Jan-24	Feb-24	Year ending February		Percentage change
				2023	2024 ^p	
Capital goods	196.2	244.0	163.1	2,726.9	2,908.5	6.7
Machinery and mechanical appliances	81.2	96.0	68.4	1,188.8	1,241.9	4.5
Industrial transport equipment	72.2	96.4	54.7	877.0	957.7	9.2
Electrical machinery and equipment	24.5	27.9	19.0	330.3	424.9	28.7
Other capital goods	18.3	23.7	21.0	330.8	284.1	-14.1
Intermediate goods	723.7	704.6	789.9	10,285.0	9,414.1	-8.5
Industrial supplies	330.4	358.3	345.2	4,752.3	4,350.8	-8.4
O/w Iron and steel and articles thereof	56.9	73.1	142.2	1,021.5	1,200.3	17.5
Plastic and articles thereof	37.0	51.0	43.1	731.1	608.4	-16.8
Fertilisers	65.1	41.0	12.1	597.2	358.1	-40.0
Fuel and lubricants	245.2	208.5	247.4	3,570.8	2,881.5	-19.3
O/w Refined white products	232.6	202.0	211.1	3,382.4	2,681.6	-20.7
Parts and accessories	63.0	74.7	70.6	931.7	1,016.3	9.1
Food and beverages for industrial use	59.6	35.0	104.6	753.5	821.4	9.0
O/w Wheat grain	36.5	16.6	40.4	343.1	389.0	13.4
Edible oil and its fractions not refined	10.7	0.4	28.0	144.0	154.5	7.3
Sugar for industrial use	7.0	12.3	9.5	123.9	136.1	9.8
Motor cars for household	25.3	28.1	22.1	271.8	343.2	26.3
Consumer goods	83.7	109.2	103.6	1,352.4	1,481.8	9.6
Food and beverages mainly for household consumption	20.3	12.1	13.7	191.7	231.9	21.0
Non-industrial transport equipment	8.6	13.7	9.3	156.5	145.9	-6.7
O/w Motorcycles and cycles fitted with an auxiliary motor	7.0	12.1	8.5	136.7	128.2	-6.2
Other consumer goods	54.8	83.4	80.6	1,004.2	1,103.9	9.9
O/w Pharmaceutical products	13.6	22.5	17.9	329.0	317.8	-3.4
Insecticides, rodenticides and similar products	9.2	16.8	20.3	140.0	208.9	49.2
Soap and detergents	5.1	5.1	4.2	69.5	59.9	-13.8
Textiles apparels	3.3	3.5	2.9	55.6	57.4	3.1
Footwear and other products	2.7	3.8	3.8	50.3	52.2	3.8
Paper and paper products	0.8	4.3	2.4	25.5	29.9	17.5
Total	1,003.7	1,058.0	1,056.8	14,366.5	13,806.7	-3.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Chart 2.7.4: Service Payments



Source: Banks and Bank of Tanzania computations

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

The primary income account recorded a deficit of USD 1,551.7 million, higher than USD 1,255.0 million recorded in February 2023, due to higher interest payments abroad. On a monthly basis, the primary account deficit amounted to USD 139.5 million, higher than USD 85.8 million in February 2023.

The secondary income account balance improved to a surplus of USD 663.5 million in the year to February 2024, compared with a surplus of USD 604.9 million



in the corresponding period in 2023, owing to a rise in personal transfers. Month-on-month analysis indicates the secondary income account had a surplus balance of USD 43.7 million, slightly above USD 39.4 million in February 2023.

World Commodity Prices

Selected commodity prices showed mixed trends. Crude oil has shown a significant increase since the beginning of the year owing to supply constraints due to OPEC+ cuts and continuous disruptions in the Middle East. Crude oil prices increased to USD 80.6 per barrel from USD 77.7 per barrel recorded in January 2024. Meanwhile, gold prices declined on account of delayed Federal Reserve interest rate cuts that were expected in March 2024, reducing the bullion's appeal. Prices of agricultural products have also exhibited a mixed trend, with coffee, cotton, palm oil, and sugar prices increasing due to supply constraints globally. Prices of rice, maize and wheat decreased due to supply-demand imbalances, while prices of tea remained stable with subtle changes in all major markets.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Zanzibar headline inflation remained stable, converging to the country's medium target of 5 percent. In February 2024, headline inflation declined to 5.1 percent from 5.3 percent in the preceding month, and 7.8 percent in February 2023 (Table 3.1.1 and Chart 3.1.1). The decline was mainly on account of moderation in both food and non-food inflation. Food inflation slowed to 8.9 percent from 9.2 percent in January 2024 and 10.5 percent in February 2023. Food items that contributed to the decrease in food inflation were green cooking bananas, Mbeya rice, and edible oil. Likewise, non-food inflation was 2.4 percent lower than 2.5 percent and 6 percent recorded in the preceding month and the corresponding month in 2023, respectively.

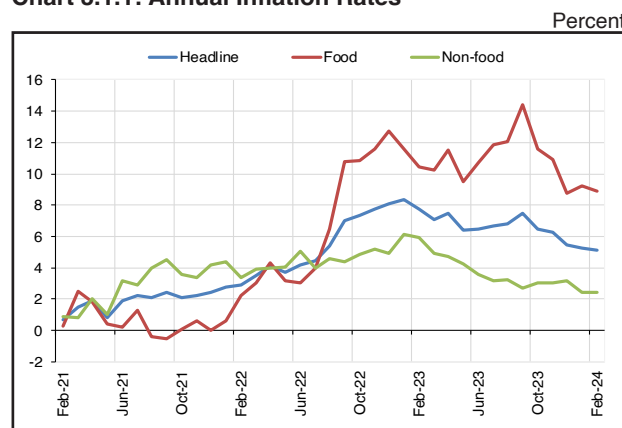
Table 3.1.1: Inflation Developments

Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
Food and non-alcoholic beverages	41.9	1.0	2.6	0.7	10.5	9.0	8.7
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	22.9	0.0	0.7	23.8
Clothing and footwear	6.3	-1.3	0.6	0.3	2.6	1.7	3.3
Housing, water, electricity, gas and other fuels	25.8	0.2	-0.1	0.1	3.5	1.5	1.4
Furnishings, household equipment and routine household maintenance	4.8	2.2	-0.1	0.1	14.1	5.4	3.1
Health	1.3	4.4	0.0	0.3	11.9	4.5	0.4
Transport	9.1	0.6	1.7	0.1	16.2	3.2	2.6
Information and communication	4.2	0.2	0.0	0.1	0.8	0.9	0.8
Recreation, sport and culture	1.1	-4.4	2.6	0.0	-3.5	3.8	8.5
Education	1.6	0.0	0.4	0.0	3.4	2.1	2.1
Restaurants and accommodation services	1.4	0.0	13.5	0.2	2.3	11.0	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	-1.1	0.5	0.0	1.4	3.6	4.7
All items (Headline inflation)	100.0	0.5	1.5	0.4	7.8	5.3	5.1
Selected groups							
Food	41.9	1.0	2.6	0.7	10.5	9.2	8.9
Non-food	58.6	0.2	0.7	0.2	6.0	2.5	2.4

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



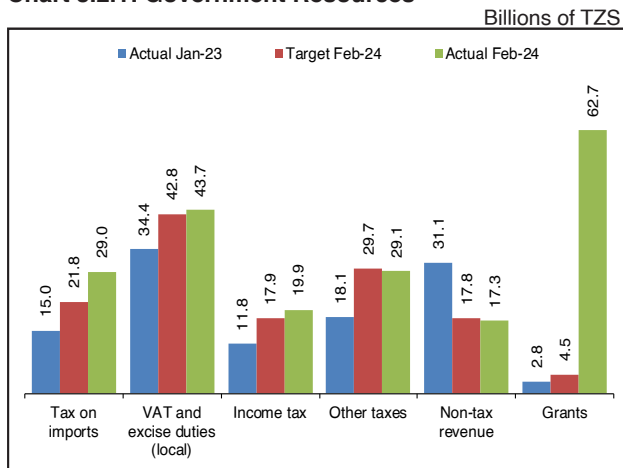
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

The government resource envelope, which comprises domestic revenue and grants amounted to TZS 201.7 billion in February 2024, of which TZS 139.0 billion was domestic revenue and TZS 62.7 billion was grants (Chart 3.2.1). Tax collections, which account for about 88 percent of domestic revenue, amounted to TZS 121.7 billion, above the target by 8.4 percent, whereas non-tax revenue was TZS 17.3 billion. Most of the revenue categories performed above the target on account of enhanced tax administration and compliance (Chart 3.2.1).



Chart 3.2.1: Government Resources

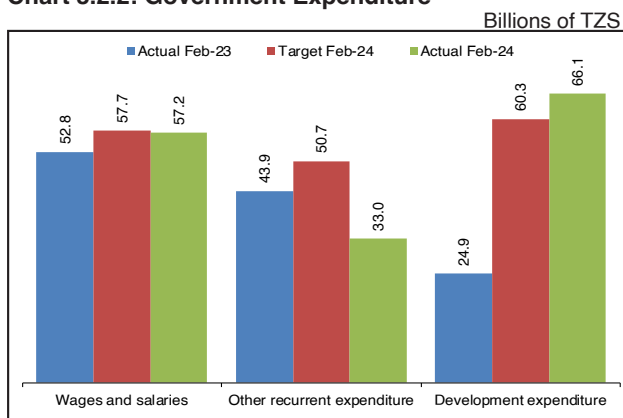


Source: President's Office, Finance and Planning, Zanzibar

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

In February 2024, government expenditure amounted to TZS 156.4 billion, of which TZS 90.3 billion was recurrent expenditure and TZS 66.1 billion was spent on development projects. Domestic financing accounted for 95 percent of total development expenditure. Fiscal deficit after grants amounted to TZS 0.3 billion, which was financed through external borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure



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

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

3.3 External Sector Performance

Current Account

The Zanzibar current account deficit widened to USD 383.0 million during the year ending February 2024 from USD 363.6 million in the corresponding period in 2023 (Table 3.3.1). The outturn was largely attributable to high import bills.

Table 3.3.1: Current Account

	Millions of USD				
	Feb-23	Jan-24	Feb-24 ^p	Year ending February 2023	2024 ^p
Goods account (net)	-38.1	-34.3	-9.7	-408.8	-441.7
Exports	2.8	8.2	20.2	68.6	71.7
Imports (fob)	40.9	42.5	29.8	477.4	513.5
Services account (net)	6.1	7.5	10.0	38.4	46.1
Receipts	14.2	15.9	15.9	129.3	145.9
Payments	8.0	8.3	5.8	90.9	99.8
Goods and services (net)	-32.0	-26.8	0.4	-370.4	-395.7
Exports of goods and services	17.0	24.0	36.0	198.0	217.7
Imports of goods and services	48.9	50.8	35.6	568.3	613.3
Primary income account (net)	0.8	1.1	1.1	5.7	11.1
Receipts	1.1	1.6	1.7	9.1	16.2
Payments	0.3	0.6	0.6	3.4	5.2
Secondary income (net)	0.1	0.2	0.2	1.0	1.6
Inflows	0.2	0.3	0.3	2.0	2.7
Outflows	0.1	0.1	0.1	1.0	1.1
Current account balance	-31.1	-25.5	1.7	-363.6	-383.0
					5.3

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 217.7 million in the year ending February 2024, up from USD 198.0 million recorded in similar period in 2023. The increase was on account of an increase in exports of both goods (seaweeds, manufactured products, fish, and fish products) and services (tourism). Earnings from services rose by 12.8 percent to USD 145.9 million, following an increase in tourist arrivals (Tables 3.3.1 and 3.3.2). Cloves exports in value terms declined by 33.1 percent to USD 28.3 million due to the cyclical nature of the crop. On a month-to-month basis, exports of goods and services rose to USD 20.2 million compared to USD 2.7 million in February 2023, largely associated with an increase in manufactured goods.



Table 3.3.2: Exports of Goods

					Year ending February		Percentage
	Units	Feb-23	Jan-24 ^a	Feb-24 ^a	2023	2024 ^a	change
Traditional exports							
Clove							
Value	'000' of USD	636.9	7351.2	2292.1	42252.8	28283.7	-33.1
Volume	'000' Tonnes	0.3	0.9	0.3	6.7	4.2	-37.7
Unit price	USD/Tonne	2164.7	8188.0	7920.0	6332.1	6808.9	7.5
Non-traditional exports							
Seaweeds							
Value	'000' of USD	1128.4	96.3	968.3	6923.3	7356.9	6.3
Volume	'000' Tonnes	1.8	0.2	1.5	12.5	10.4	-16.9
Unit price	USD/Tonne	618.0	540.8	641.1	554.7	709.3	27.9
Manufactured goods	'000' of USD	819.0	212.0	16285.3	11568.1	25712.5	--
Fish and fish products	'000' of USD	17.4	210.6	204.3	1815.6	1948.7	7.3
Others exports	'000' of USD	194.4	321.4	410.1	6084.2	8437.9	38.7
Sub-total	'000' of USD	2159.2	840.2	17868.0	26391.2	43455.9	64.7
Grand-total	'000' of USD	2796.0	8191.5	20160.0	68,644.0	71,739.6	4.5

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 613.3 million from USD 568.3 million recorded in the year ending February 2023. The increase in goods was recorded across all goods categories (Table 3.3.1). Capital goods increased to USD 71.6 million from USD 44.0 million, largely associated with ongoing infrastructure projects. Intermediate goods import rose by 1.7 percent to USD 384.0 million, largely due to an increase in imports of ingredients for food and beverages, and motorcars for households. Consumer goods imports increased by 3.6 percent to USD 57.9 million, mostly influenced by other consumer goods, in particular insecticides, textiles, paper, and paper products (Table 3.3.3). Month-to-month imports of goods (f.o.b) and services amounted to USD 35.6 million compared to USD 48.9 million in February 2023.

Table 3.3.3: Imports of Goods

	Feb-23	Jan-24 ^p	Feb-24 ^p	Year ending February		Percentage change
				2023	2024 ^p	
Capital	9.9	2.7	3.6	44.0	71.6	62.6
Machinery and mechanical appliances	8.2	1.2	1.2	22.4	19.2	-14.3
Industrial transport equipment	0.3	0.5	0.7	5.4	34.1	---
Electrical machinery and equipment	0.8	0.7	0.4	8.5	9.6	13.2
Other capital goods	0.6	0.4	1.3	7.7	8.7	12.6
Intermediate	27.9	34.9	21.4	377.5	384.0	1.7
Industrial supplies	8.5	7.1	5.2	113.3	97.6	-13.8
o/w Iron and steel and articles thereof	1.1	1.2	0.8	21.3	20.5	-3.6
Plastic and articles thereof	0.4	0.1	0.3	8.9	6.1	-31.8
Fertilizers	0.0	0.0	0.0	0.0	0.1	---
Fuel and lubricants	16.1	16.9	11.7	189.1	183.5	-3.0
o/w Refined white products	16.0	16.9	11.6	189.1	183.5	-3.0
Parts and accessories	0.7	0.9	0.8	11.6	13.7	17.9
Food and beverages for industrial use	2.0	8.0	2.4	54.6	75.6	38.4
o/w Wheat grain	0.0	4.6	0.0	27.6	18.0	-34.9
Edible oil and its fractions not refined	0.9	2.7	2.4	18.6	21.7	16.9
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	12.1
Motor cars for household	0.7	1.9	1.3	8.9	13.6	52.6
Consumer	3.1	4.9	4.8	55.9	57.9	3.6
Food and beverages mainly for household consumption	1.0	1.1	0.7	15.0	13.7	-8.6
Non-industrial transport equipment	0.1	0.1	0.1	2.7	2.1	-22.0
o/w Motorcycles and cycles fitted with an auxiliary moto	0.0	0.1	0.0	0.6	0.8	23.4
Other consumer goods	2.0	3.7	4.0	38.3	42.2	10.1
o/w Pharmaceutical products	0.0	0.4	0.0	1.0	1.3	23.7
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.4	0.5	17.4
Soap and detergents	0.3	0.3	0.3	4.0	3.3	-16.9
Textiles apparels	0.2	0.3	0.3	4.8	5.1	6.4
Footwear and other products	0.1	0.2	0.2	2.0	2.0	-0.4
Paper and paper products	0.1	0.6	0.1	1.7	1.9	10.3
Total (f.o.b)	40.9	42.5	29.8	477.4	513.5	7.5

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) – Tanzania Mainland

	Millions of TZS				
	Budget	July 2023 - February 2024		February 2024	
	2023/24	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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Net foreign assets	7,595.1	8,697.1	8,635.9	7,811.0	10,455.1	10,769.2	10,934.9	10,121.6	9,380.5	9,970.8	11,302.4	10,376.1	10,242.9
Bank of Tanzania	9,296.7	10,251.0	10,000.6	9,513.8	11,333.3	11,384.6	11,288.4	10,646.8	9,986.2	10,644.3	12,079.3	11,263.9	11,025.8
Other depository corporations	-1,701.6	-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
Net domestic assets	31,277.9	30,416.1	31,325.6	32,368.6	31,729.8	31,872.6	32,203.2	33,019.5	33,575.4	33,614.1	32,700.2	33,381.3	33,729.5
Domestic claims	39,507.3	39,139.7	40,193.8	40,893.6	41,586.2	41,468.8	41,885.0	42,586.6	43,884.1	44,539.0	43,411.5	44,384.1	44,991.7
Claims on central government (net)	11,549.3	10,604.0	11,490.9	11,732.5	11,750.6	11,408.8	11,276.2	11,795.4	12,667.7	12,666.4	11,353.9	12,003.5	12,331.0
Claims on central government	19,764.3	19,325.1	20,141.7	21,585.1	19,213.5	19,424.7	20,048.7	21,276.8	22,443.1	22,889.7	22,799.1	23,125.4	23,440.9
Liabilities to central government	8,215.0	8,721.1	8,650.8	9,852.6	7,462.9	8,015.9	8,772.6	9,481.4	9,775.4	10,223.3	11,445.2	11,121.9	11,110.0
Claims on non-government sector	27,958.0	28,535.7	28,702.9	29,161.2	29,835.6	30,060.0	30,608.8	30,791.3	31,216.4	31,872.6	32,057.6	32,380.6	32,660.7
Other items (net)	-8,229.4	-8,723.6	-8,868.2	-8,525.0	-9,856.3	-9,596.2	-9,681.8	-9,567.2	-10,308.7	-10,924.9	-10,711.3	-11,002.8	-11,262.2
Broad money liabilities	38,873.0	39,113.2	39,961.5	40,179.6	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,584.9	44,002.6	43,757.4	43,972.4
Currency outside depository corporations	5,291.1	5,371.1	5,424.8	5,646.0	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.1	6,486.4	6,108.1	6,086.9
Transferable deposits	18,850.9	18,775.0	19,571.6	19,325.6	20,648.4	20,591.4	20,594.4	20,261.3	20,313.7	20,254.7	20,458.2	20,750.8	20,575.5
Non-transferable (other) deposits	14,730.9	14,967.0	14,965.2	15,207.9	15,375.1	15,702.7	16,083.0	16,403.8	16,325.4	16,957.1	17,057.9	16,898.5	17,310.0
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	9,391.0	9,236.4	9,463.3	9,590.1	10,850.7	10,194.8	10,392.8	9,943.7	9,825.2	10,066.5	10,099.8	10,411.9	10,141.1
Extended broad money (M3)	38,873.0	39,113.2	39,961.5	40,179.6	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,584.9	44,002.6	43,757.4	43,972.4
Deposits in foreign Currency (FCD)	8,393.2	8,617.7	8,912.7	8,836.9	9,591.3	9,830.1	9,851.5	9,715.9	9,496.3	10,148.5	10,000.8	9,990.5	10,132.6
FCD in millions of USD	3,633.5	3,728.1	3,852.3	3,810.3	4,119.1	4,092.1	4,031.2	3,914.9	3,826.1	4,058.7	3,998.0	3,970.0	3,982.7
Broad money (M2)	30,479.8	30,495.5	31,048.8	31,342.7	32,593.7	32,811.7	33,286.6	33,425.2	33,459.6	33,436.4	34,001.7	33,766.9	33,839.7
Other deposits in national currency (i.e. savings and time deposits)	11,637.8	11,876.8	11,800.6	12,056.4	12,241.3	12,306.6	12,514.7	12,813.9	12,891.0	13,149.6	13,400.1	13,272.7	13,290.2
Narrow money (M1)	18,842.0	18,618.7	19,248.3	19,286.2	20,352.4	20,505.1	20,771.9	20,611.2	20,568.6	20,286.8	20,601.6	20,494.2	20,549.6
Currency in circulation	5,291.1	5,371.1	5,424.8	5,646.0	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.1	6,486.4	6,108.1	6,086.9
Transferable deposits in national currency	13,550.9	13,247.5	13,823.5	13,640.2	14,190.9	14,157.4	14,311.2	14,135.3	14,251.8	13,913.7	14,115.2	14,386.1	14,462.7



Table A4: Interest Rates Structure

Items	2023												Percent	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^p
A: Domestic currency														
1. Interbank cash market rates														
Overnight	3.45	4.15	2.10	4.12	3.25	3.92	3.94	4.35	4.64	5.36	5.70	6.56	6.75	6.35
2 to 7 days	4.61	4.81	4.91	4.88	5.11	5.28	5.13	5.36	5.50	6.00	6.46	6.89	7.29	7.20
8 to 14 days	4.46	4.99	5.16	5.04	5.19	5.24	4.90	4.99	5.39	5.89	6.37	6.51	7.22	7.21
15 to 30 days	5.63	5.66	5.84	5.31	5.63	6.22	5.81	5.30	5.31	5.86	5.93	6.66	7.45	7.58
31 to 60 days	5.90	6.05	6.02	6.35	6.58	6.55	6.03	5.86	6.26	7.91	5.50	6.28	6.28	7.23
61 to 90 days	6.93	7.00	5.80	5.80	5.80	6.80	7.50	7.00	5.00	5.00	5.00	5.00	6.52	6.52
91 to 180 days	7.00	7.00	6.44	6.95	6.83	7.00	8.72	7.28	7.00	9.12	9.54	7.57	9.97	9.29
181 and above	9.50	9.50	9.50	9.53	9.53	10.88	9.00	10.20	10.20	9.00	9.00	11.33	11.00	11.76
Overall interbank cash market rate	4.68	4.94	4.85	4.92	5.02	5.25	5.06	5.24	5.46	5.90	6.36	6.81	7.27	7.20
2. Lombard rate														
3. REPO rate	5.17	6.22	3.15	6.18	4.87	5.89	5.91	6.53	6.96	8.04	8.55	9.84	10.13	9.53
4. Reverse REPO rate	3.00	2.90	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. Treasury bills rates	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	5.81
35 days	2.26	3.49	3.45	3.46	3.45	3.45	4.07	4.20	4.98	4.98	6.29	6.29	6.29	6.29
91 days	3.65	4.00	4.00	4.00	3.98	3.96	4.60	4.65	5.84	7.77	8.83	9.10	8.50	8.43
182 days	4.60	5.23	5.08	5.00	5.20	5.80	5.89	6.84	7.15	7.56	8.73	9.40	9.30	8.93
364 days	7.15	7.12	6.61	6.72	6.98	7.14	7.02	7.03	7.72	8.73	9.49	10.51	11.81	12.25
Overall treasury bills rate	6.78	6.34	5.81	6.65	6.65	6.48	6.56	6.92	7.44	8.43	9.34	10.48	11.76	12.21
6. Treasury bonds rates														
2-years	9.37	9.37	9.37	9.13	9.13	9.13	9.53	9.53	9.59	9.59	11.64	11.64	11.64	11.64
5-years	9.67	9.67	9.67	9.67	9.85	9.85	9.85	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	9.71
10-years	10.77	11.05	11.05	11.05	11.22	11.22	11.22	11.51	11.51	11.88	11.88	11.85	12.03	12.03
15-years	11.43	11.43	11.63	11.63	11.63	11.96	11.96	11.96	12.34	12.34	12.34	12.75	12.75	13.66
20-years	12.23	12.61	12.61	12.85	12.85	13.08	13.08	13.08	13.08	13.08	13.51	13.51	13.51	15.83
25-years	12.76	12.76	12.96	13.01	13.23	13.60	13.60	13.81	13.81	13.81	13.81	14.39	14.39	14.39
7. Discount rate														
8. Savings deposit rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	8.00	8.00
9. Overall time deposits rate														
1 month	1.63	1.60	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 months	7.38	7.18	6.78	6.79	6.91	7.08	6.85	6.91	6.85	7.05	7.64	7.45	7.40	7.39
3 months	7.88	6.91	7.64	6.08	6.77	9.08	6.99	6.67	6.42	6.80	8.76	8.08	7.48	7.83
6 months	8.68	8.19	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 months	7.87	8.47	7.94	8.25	8.32	7.43	7.05	7.92	7.61	8.39	8.75	9.25	8.63	8.85
12 months	8.45	8.41	7.72	8.22	7.49	7.72	7.90	8.08	7.95	7.66	8.46	9.14	9.13	9.07
24 months	8.45	8.41	7.72	8.22	7.49	7.72	7.90	8.08	7.95	7.66	8.46	9.14	9.13	9.07
36 months	8.66	8.78	7.94	7.70	8.34	8.68	8.70	8.93	8.98	9.00	9.16	8.92	9.15	9.06
48 months	8.87	8.25	6.35	7.48	8.14	8.43	8.64	8.74	8.91	7.55	7.55	6.03	6.06	6.04
10. Negotiated deposit rate	9.30	9.37	9.31	9.46	9.24	8.82	9.08	9.04	9.29	9.24	9.15	9.19	9.56	9.52
11. Overall lending rate														
Short-term (up to 1 year)	16.29	15.96	15.83	15.91	15.96	16.02	15.56	15.73	15.53	15.49	15.38	15.44	15.39	15.44
Medium-term (1-2 years)	17.69	16.85	16.67	16.55	16.60	17.10	16.30	17.01	16.07	15.93	15.63	15.94	15.82	16.10
Medium-term (2-3 years)	17.57	17.25	17.05	17.24	17.36	17.17	16.92	16.99	16.87	16.75	16.91	15.91	15.82	15.71
Long-term (3-5 years)	16.10	15.96	15.87	15.92	16.11	15.99	14.79	14.59	14.86	14.98	14.90	15.82	15.92	15.80
Term Loans (over 5 years)	15.61	15.41	15.37	15.57	15.54	15.68	15.61	15.68	15.59	15.67	15.45	15.48	15.39	15.51
12. Negotiated lending rate	14.50	14.32	14.19	14.26	14.21	14.18	14.20	14.36	14.25	14.13	14.03	14.03	13.97	14.08
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	14.19	13.75	13.59	13.65	13.02	13.11	13.19	13.31	13.37	13.26	13.29	13.38	13.44	13.40
Overall time deposits rate	0.33	0.38	0.55	0.08	0.07	0.05	0.04	0.04	0.00	0.01	0.02	0.04	0.04	0.04
1-months	3.35	3.18	3.08	3.10	3.28	3.34	3.43	3.75	3.51	3.67	3.78	3.67	3.40	3.73
2-months	3.78	2.56	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-months	2.65	2.88	2.34	3.73	2.29	3.89	2.79	3.47	3.51	3.94	3.27	3.61	2.64	3.41
6-months	3.31	3.28	3.60	2.33	3.88	2.66	3.67	3.72	3.80	2.90	3.58	2.63	4.09	3.20
12-months deposit rate	3.25	3.42	3.28	3.75	3.70	3.78	3.81	3.90	2.55	3.69	3.65	3.95	3.41	3.65
2. Overall lending rate	3.79	3.76	3.66	3.59	3.03	3.44	3.28	4.08	4.24	4.18	4.47	4.43	4.58	4.47
Short-term (up to 1 year)	8.18	8.17	8.16	7.33	7.46	7.77	7.89	7.82	8.11	7.71	7.82	7.64	7.72	8.13
Medium-term (1-2 years)	8.61	8.57	8.55	9.06	9.25	9.16	9.51	9.53	9.58	9.69	9.08	8.93	9.46	9.11
Medium-term (2-3 years)	8.82	8.82	8.80	5.18	5.41	6.92	7.06	6.91	7.45	7.08	6.99	7.04	6.90	7.71
Long-term (3-5 years)	7.06	7.04	7.04	7.40	7.53	7.68	8.12	7.64	8.00	8.05	8.21	8.21	8.14	8.44
Term loans (over 5 years)	8.88	8.87	8.87	7.67	7.86	7.46	6.44	6.57	7.05	6.26	7.28	6.53	6.67	7.09
7.55	7.55	7.55	7.55	7.34	7.27	7.62	8.33	8.47	8.45	7.49	7.55	7.49	7.42	8.29

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 February				
	2020	2021	2022	2023	2024 ^p
Traditional exports	961.1	631.5	687.0	748.7	1,022.7
Cashewnuts	480.3	252.5	192.2	202.7	224.2
Cloves	22.8	3.5	59.9	37.7	31.5
Coffee	130.8	141.7	161.9	171.3	234.7
Cotton	115.7	64.8	83.6	104.6	108.8
Sisal	18.3	18.1	19.7	25.7	18.9
Tea	38.4	32.2	30.8	31.9	28.6
Tobacco	154.7	118.7	138.8	174.8	376.1
Non-traditional exports	4,129.7	5,292.1	5,809.3	6,195.0	6,343.1
Minerals	2,359.3	3,392.0	3,096.1	3,521.1	3,535.9
Gold	2,252.9	2,982.5	2,673.2	2,872.6	3,108.8
Diamond	68.5	8.7	9.6	66.9	23.9
Tanzanite	29.1	27.4	24.7	26.4	22.0
Other minerals (incl. concentrates)	8.8	373.4	388.7	555.1	381.2
Horticultural products	203.2	299.9	382.5	290.3	425.4
Edible vegetables	143.2	232.0	312.0	206.3	320.0
Floriculture	28.2	22.8	27.4	23.7	26.7
Fruits	10.3	12.7	17.3	28.7	47.0
Others	21.5	32.3	25.9	31.6	31.8
Manufactured goods	807.8	906.5	1,243.0	1,449.3	1,387.7
o/w Cement	43.0	42.3	49.2	66.3	43.4
Ceramic products	24.1	31.7	49.0	46.9	24.0
Cosmetics	22.4	24.5	88.3	50.8	40.1
Edible oil	11.1	13.5	18.0	17.1	20.6
Fertilizers	21.1	93.6	41.4	107.7	98.3
Glassware	45.1	39.3	44.7	51.3	67.8
Iron and steel	63.5	65.7	91.2	109.9	67.1
Paper and paper products	46.9	36.7	65.0	54.6	20.4
Plastic items	25.5	27.9	65.2	41.3	37.5
Textiles	95.8	73.0	102.9	114.0	76.4
Cereals	86.6	186.9	410.3	266.6	176.4
Maize	38.0	21.7	91.6	82.5	41.6
Rice	47.3	160.0	308.9	168.2	125.8
Other cereals	1.3	5.3	9.8	15.9	9.1
Fish and fish products	155.4	135.6	166.1	172.0	165.9
Oil seeds	175.7	165.9	172.0	173.0	306.0
Other exports	123.4	120.2	244.2	189.0	221.3
o/w Beans	2.5	2.8	75.4	32.6	53.0
Wood and wood products	46.4	52.1	100.2	93.0	84.9
Cocoa	26.3	23.4	27.2	26.8	46.5
Plants	2.6	3.8	4.0	11.3	8.5
Hides and skins	4.4	5.8	5.8	4.1	4.5
Domestic exports	5,090.9	5,923.6	6,496.3	6,943.7	7,365.8
Re-Exports	218.3	85.2	95.0	133.7	124.5
Unrecorded trade	341.6	294.1	382.3	407.1	425.7
Total exports	5,432.5	6,217.8	6,878.6	7,350.8	7,791.5

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 February				
	2020	2021	2022	2023	2024 ^p
Capital	1,484.3	1,447.4	1,720.0	2,726.9	2,908.5
Machinery and mechanical appliances	586.4	639.1	716.2	1,188.8	1,241.9
Industrial transport equipment	439.4	322.2	490.9	877.0	957.7
Electrical machinery and equipment	265.1	245.6	295.2	330.3	424.9
Other capital goods	193.5	240.4	217.6	330.8	284.1
Intermediate	6,245.0	5,172.5	7,633.2	10,285.0	9,414.1
Industrial supplies	2,897.5	2,627.8	3,631.6	4,752.3	4,350.8
o/w Iron and steel and articles thereof	816.4	644.0	960.7	1,021.5	1,200.3
Plastic and articles thereof	428.1	426.1	650.0	731.1	608.4
Fertilisers	171.1	152.9	183.3	597.2	358.1
Fuel and lubricants	1,772.9	1,161.9	2,227.3	3,570.8	2,881.5
o/w Petroleum products	1,710.9	1,066.7	2,118.8	3,382.4	2,681.6
Parts and accessories	880.6	707.9	928.5	931.7	1,016.3
Food and beverages for industrial use	508.7	480.1	638.0	753.5	821.4
Wheat grain	212.0	177.1	248.4	343.1	389.0
Edible oil and its fractions not refined	169.3	161.5	188.7	144.0	154.5
Sugar for industrial use	65.9	69.6	117.4	123.9	136.1
Motor cars for household	185.2	194.5	202.6	271.8	343.2
Consumer	1,013.1	1,047.2	1,219.4	1,352.4	1,481.8
Food and beverages mainly for household consumption	127.9	121.2	173.7	191.7	231.9
Non-industrial transport equipment	83.7	79.7	119.1	156.5	145.9
Motocycles and Cycles fitted with an auxiliary motor	73.3	69.6	105.6	136.7	128.2
Other consumer goods	801.5	846.3	926.6	1,004.2	1,103.9
Pharmaceutical products	277.6	337.4	322.8	329.0	317.8
Insecticides, rodenticides and similar products	86.3	96.6	110.2	140.0	208.9
Soap and detergents	52.1	51.4	66.5	69.5	59.9
Textiles apparels	56.4	45.3	47.7	55.6	57.4
Footwear and other products	39.0	35.6	45.9	50.3	52.2
Paper and paper products	27.5	22.9	25.3	25.5	29.9
Total imports (f.o.b)	8,744.6	7,669.3	10,574.7	14,366.5	13,806.7

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		Crude oil Brent		Dubai		Coffee Arabica		Coffee Robusta		Tea average		Tea Mombasa		Palm oil		Wheat (hard)		Tobacco		Cotton, A index		DAP		Urea		Gold	
	(USD per barrel)	(USD per barrel)	(USD per barrel)	(USD per barrel)	(USD per barrel)	(USD per barrel)	(USD per kg)	(USD per kg)	(USD per kg)	(USD per kg)	(USD per kg)	(USD per kg)	(USD per kg)	(USD per kg)	(USD per kg)	(USD per kg)	(USD per tonne)	(USD per tonne)	(USD per tonne)	(USD per tonne)	(USD per kg)	(USD per kg)	(USD per tonne)	(USD per tonne)	(USD per tonne)	(USD per tonne)	(USD per troy oz)	(USD per troy oz)
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	419.14	419.14	4,146.96	4,146.96	2.59	2.59	752.00	752.00	678.00	678.00	1,680.78	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	437.95	437.95	4,325.16	4,325.16	2.20	2.20	725.00	725.00	636.25	636.25	1,664.45	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	422.68	422.68	4,333.33	4,333.33	2.23	2.23	665.63	665.63	588.75	588.75	1,725.07	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	386.33	386.33	4,399.33	4,399.33	2.22	2.22	625.00	625.00	519.38	519.38	1,797.55	1,797.55
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	380.36	380.36	4,475.62	4,475.62	2.21	2.21	631.00	631.00	443.75	443.75	1,897.71	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29	394.75	394.75	4,492.34	4,492.34	2.19	2.19	612.50	612.50	357.50	357.50	1,854.54	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	369.86	369.86	4,525.66	4,525.66	2.10	2.10	606.00	606.00	313.50	313.50	1,912.73	1,912.73
Apr-23	82.46	84.11	83.83	5.06	2.55	2.96	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	378.18	378.18	4,586.58	4,586.58	2.10	2.10	637.00	637.00	313.38	313.38	1,999.77	1,999.77
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	367.74	367.74	4,786.75	4,786.75	2.07	2.07	510.00	510.00	329.25	329.25	1,992.13	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	345.50	345.50	5,064.74	5,064.74	2.04	2.04	454.55	454.55	287.50	287.50	1,942.90	1,942.90
Jul-23	78.98	80.10	80.46	4.27	2.81	2.47	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	345.50	345.50	5,098.18	5,098.18	2.05	2.05	458.75	458.75	334.63	334.63	1,951.02	1,951.02
Aug-23	84.72	86.16	86.61	4.12	2.75	2.83	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	315.82	315.82	5,295.79	5,295.79	2.11	2.11	528.75	528.75	385.63	385.63	1,918.70	1,918.70
Sep-23	92.22	94.00	93.08	4.05	2.73	2.85	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	314.68	314.68	5,437.42	5,437.42	2.16	2.16	527.90	527.90	380.00	380.00	1,915.95	1,915.95
Oct-23	89.08	91.06	90.62	4.05	2.62	2.76	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	298.10	298.10	5,488.18	5,488.18	2.11	2.11	534.75	534.75	411.38	411.38	1,916.25	1,916.25
Nov-23	81.35	83.18	83.45	4.35	2.70	2.74	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	283.55	283.55	5,475.27	5,475.27	1.99	1.99	535.63	535.63	385.50	385.50	1,984.11	1,984.11
Dec-23	75.72	77.86	77.22	4.65	2.99	2.71	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	291.12	291.12	5,461.78	5,461.78	2.00	2.00	563.75	563.75	354.00	354.00	2,026.18	2,026.18
Jan-24	77.67	80.23	78.86	4.47	3.26	2.66	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	283.91	283.91	4,496.20	4,496.20	2.03	2.03	596.25	596.25	335.38	335.38	2,034.04	2,034.04
Feb-24	80.55	83.76	81.18	4.61	3.38	2.69	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	278.50	278.50	4,502.12	4,502.12	2.19	2.19	583.81	583.81	351.25	351.25	2,023.24	2,023.24

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



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

Base 2020 = 100																	
Period	Headline overall index	Food and non- alcoholic beverages		Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance			Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
		28.2	1.9				10.8	15.1	7.9								
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1			
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4			
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	2.8			
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	2.8			
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	2.7			
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	2.6			
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	2.0			
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7			
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8			
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8			
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9			
Nov	4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	3.5			
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5			
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2			
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1			
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5			
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4			
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6			
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4			
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3			
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2			
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2			
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4			
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3			
Dec	4.8	9.7	0.8	2.6	2.7	3.7	1.7	5.1	1.3	2.0	0.7	2.7	-0.1	2.5			
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1			
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9			
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3			
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6			
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3			
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6			
Jul	3.3	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9			
Aug	3.3	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0			
Sep	10.5	5.6	3.6	3.0	1.3	3.9	1.7	1.0	1.7	2.7	3.5	5.4	0.1	3.9			
Oct	3.2	4.5	3.5	3.0	1.0	3.4	1.7	3.1	1.4	2.8	3.5	4.9	0.6	3.6			
Nov	3.2	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5			
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			
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			
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			
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

Source: National Bureau of Statistics



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

Base 2020 = 100

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

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

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD													
Item	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24 ^r	Feb-24 ^p
1. Overall total external debt committed ²	39,424.6	41,374.6	41,012.3	41,157.9	43,171.6	41,918.4	42,729.8	42,871.4	31,035.1	31,233.4	34,848.4	34,135.6	34,416.6
Disbursed outstanding debt	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	30,203.6	30,358.9
Undisbursed debt	12,955.8	14,108.5	13,836.8	14,004.7	15,282.3	14,687.7	15,303.9	15,338.1	3,865.2	3,869.5	5,135.7	3,932.1	4,057.7
2. Disbursed external debt by creditor category ²	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	30,203.6	30,358.9
Bilateral debt	1,139.0	1,147.1	1,149.5	1,114.5	1,114.5	1,096.8	1,070.6	1,062.7	1,087.4	1,130.0	1,138.7	1,118.8	1,110.6
Multilateral debt	13,672.3	14,036.2	14,261.4	14,165.1	14,663.3	14,136.7	14,696.1	14,726.0	14,858.9	15,184.5	15,315.4	15,900.6	16,062.4
Commercial debt	7,350.9	7,749.2	7,467.7	7,548.0	8,053.4	8,125.5	7,970.6	7,985.7	9,841.7	9,853.0	11,277.8	11,217.2	11,218.8
Export credits	4,306.6	4,333.6	4,296.9	4,325.6	4,058.1	3,871.9	3,688.7	3,758.8	1,381.9	1,196.5	1,980.7	1,967.0	1,967.1
3. Disbursed external debt by borrower category ²	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	30,203.6	30,358.9
Central government	20,078.8	20,846.7	20,899.7	20,796.0	21,676.0	21,250.6	21,750.1	21,829.6	21,866.7	22,286.7	22,300.4	22,782.9	22,912.3
Public corporations	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	11.8	11.8
Private sector	6,366.3	6,395.7	6,252.1	6,333.5	6,189.6	5,956.5	5,652.2	5,679.9	5,279.5	5,053.6	7,388.6	7,408.9	7,434.9
4. Disbursed external debt by currency ²	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	30,203.6	30,358.9
United States Dollar	18,262.2	18,473.2	18,293.6	18,273.1	18,831.6	18,424.1	18,356.0	18,578.6	18,264.8	18,326.6	20,423.3	20,957.2	21,044.8
Euro	3,945.1	4,412.7	4,462.7	4,529.4	4,676.4	4,491.3	4,644.5	4,594.0	4,563.2	4,580.5	4,737.8	4,727.3	4,768.5
Chinese Yuan	1,461.4	1,503.2	1,524.8	1,491.2	1,513.8	1,529.9	1,582.5	1,572.0	1,578.3	1,739.0	1,735.7	1,713.2	1,730.2
Others	2,800.2	2,876.9	2,894.4	2,859.5	2,867.5	2,785.6	2,843.1	2,788.7	2,763.6	2,717.8	2,815.9	2,805.8	2,815.4
5. Disbursed external debt by use of funds ²	26,468.8	27,266.1	27,175.5	27,153.2	27,889.3	27,230.8	27,426.0	27,533.2	27,169.9	27,363.9	29,712.7	30,203.6	30,358.9
Balance of payments and budget support	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	2,954.0	3,854.1	3,725.7	3,727.7	3,730.3	4,221.2	4,210.5
Transport and telecommunication	5,530.0	5,530.0	5,530.0	5,530.0	5,604.2	5,604.2	5,604.2	6,130.3	6,292.6	6,163.4	6,520.9	6,509.6	6,538.6
Agriculture	1,382.0	1,482.0	1,482.0	1,482.0	1,482.0	1,482.0	1,482.0	1,352.2	1,324.7	1,407.8	1,515.6	1,518.0	1,528.1
Energy and mining	3,945.6	4,045.6	4,025.6	4,025.6	4,225.6	4,225.6	4,175.6	4,096.5	4,132.4	4,252.8	4,773.8	4,725.6	4,749.2
Industries	1,243.4	1,243.4	1,243.4	1,243.4	1,443.2	1,432.1	1,432.1	1,010.5	894.3	892.4	1,371.0	1,377.5	1,379.6
Social welfare and education	4,684.0	4,664.0	4,644.0	4,642.0	4,534.1	4,508.7	4,503.9	5,139.8	5,322.5	5,407.8	5,524.8	5,596.4	5,662.8
Finance and insurance	898.0	878.0	878.0	878.0	978.0	978.0	978.0	1,092.1	1,031.5	1,039.4	1,340.3	1,349.3	1,357.0
Tourism	349.0	309.3	309.3	309.3	409.3	409.3	409.3	358.7	361.0	371.5	485.6	451.1	475.9
Real estate and construction	1,788.6	1,868.6	1,848.6	1,848.3	2,218.3	2,196.3	2,146.3	1,902.0	1,609.2	1,606.6	1,755.3	1,745.0	1,745.6
Other	3,694.2	4,291.2	4,260.6	4,240.6	4,040.6	3,440.6	3,740.6	2,597.1	2,476.1	2,494.7	2,695.0	2,709.7	2,711.7
6. External debt disbursements ¹	97.6	685.0	248.0	262.6	905.3	333.0	144.7	119.3	357.8	422.2	278.0	101.5	110.2
Central government	97.6	683.5	230.9	248.3	847.6	243.0	110.5	59.2	305.1	386.9	97.1	98.3	79.3
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	0.0	1.5	17.1	14.3	57.7	90.0	34.2	60.1	52.6	35.3	180.9	3.2	31.0
7. Actual external debt service ¹	73.4	57.0	330.5	179.9	176.2	138.9	76.0	35.1	324.4	45.2	54.6	101.8	59.3
Principal	54.9	45.6	227.7	147.6	129.6	111.9	55.9	14.5	220.5	37.4	29.1	81.3	45.0
Interest	18.5	11.4	102.8	32.3	46.6	27.0	20.0	20.6	104.0	7.8	25.5	20.5	14.3
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	42.7	639.4	20.3	115.0	775.8	221.1	88.8	104.8	137.3	384.8	248.9	20.2	65.2
9. Net transfers on external debt ¹	24.2	628.0	-82.5	82.7	729.2	194.1	68.7	84.2	33.4	377.0	223.4	-0.2	50.9
10. External debt arrears by creditors category ²	5,754.5	5,850.6	5,638.5	3,847.3	5,251.8	4,403.0	3,629.0	3,221.0	2,708.3	2,382.1	6,316.5	6,343.0	6,387.6
Principal	3,159.2	3,208.7	3,015.3	1,220.6	2,888.4	2,292.6	2,392.4	1,896.3	1,883.8	1,646.0	2,252.4	4,045.6	4,067.1
Bilateral debt	298.4	299.0	300.1	122.4	122.6	122.9	229.5	122.5	228.7	231.5	226.9	196.6	196.7
Multilateral debt	186.0	189.7	180.1	177.9	84.9	62.0	62.0	38.3	43.4	44.4	124.2	132.2	139.2
Commercial debt	1,512.2	1,556.8	1,364.6	354.7	1,733.6	1,316.3	1,310.2	1,067.2	988.2	912.7	1,152.2	2,476.3	2,486.8
Export credits	1,162.6	1,163.2	1,170.5	565.6	947.3	791.3	790.7	668.4	623.4	457.4	749.0	1,240.4	1,244.5
Interest	2,595.3	2,641.9	2,623.2	2,626.7	2,363.4	2,110.4	1,236.5	1,324.7	824.5	736.1	4,064.1	2,297.4	2,320.4
Bilateral debt	1,122.7	1,129.4	1,131.9	1,114.5	1,118.3	1,123.5	251.3	251.3	251.9	251.9	251.9	255.2	255.4
Multilateral debt	16.8	19.0	12.9	12.4	60.7	50.4	50.4	46.6	73.2	73.8	131.5	128.0	128.0
Commercial debt	819.0	847.5	827.9	838.7	763.9	620.0	618.8	642.6	265.4	235.5	2,434.4	1,168.4	1,183.4
Export credits	636.8	646.0	650.5	661.1	420.5	316.6	316.1	384.2	234.1	174.8	1,246.3	745.8	753.7
11. External debt stock	29,064.1	29,908.0	29,798.7	29,779.9	30,252.7	29,341.2	28,662.5	28,857.9	27,994.4	28,100.0	33,776.8	32,501.0	32,679.3
12. Domestic debt stock	11,804.3	11,617.6	12,411.1	12,219.3	12,428.3	11,961.6	11,959.3	11,866.4	12,060.1	12,032.2	12,242.0	12,118.4	12,284.1
13. Total debt stock	40,868.4	41,525.6	42,209.8	41,999.2	42,681.0	41,302.8	40,621.7	40,724.3	40,054.4	40,132.1	46,018.8	44,619.4	44,963.4
End of period exchange rate	2,309.9	2,311.4	2,313.5	2,319.2	2,327.5	2,383.1	2,443.8	2,481.8	2,480.9	2,509.2	2,506.0	2,517.3	2,543.2

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.



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