



**BANK OF TANZANIA**



## **Monthly Economic Review**

**May 2024**



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## 1.0 Global Economic Situation

The global economy continues to demonstrate signs of steady performance in April 2024, amidst challenges stemming from monetary policy tightening. Central banks worldwide have been actively monitoring inflation and adjusting their monetary policy to mitigate inflationary pressures. As a result, inflation continued to ease in most countries, either approaching or hovering slightly below the targets. This has provided signs of monetary policy easing in the outer months. Prices of commodities, especially oil, was somewhat volatile, mostly driven by sentiments regarding geopolitical conflicts and the OPEC-plus decision in March 2024 to extend oil production cuts.

## 2.0 Domestic Economic Performance

### 2.1 Inflation

Twelve-month headline inflation remained lower compared to the country target of 5 percent and most of the peer countries in Africa and was consistent with convergence criteria in the EAC and SADC regions. The inflation rate was 3.1 percent in April 2024, a slight increase from 3 percent in the preceding month (Chart 2.1.2). Core inflation was 3.9 percent, unchanged from the preceding month (Chart 2.1.1 and Table 2.1.1). Food inflation was steady at 1.4 percent in April 2024, similar to the preceding month (Table 2.1.1).

The headline inflation is projected to remain low, at the back of the Monetary Policy Committee (MPC) decision to increase the Central Bank Rate (CBR) in April 2024 to limit the pass-through effect of the recent depreciation of the exchange rate on inflation. Additionally, a sufficient food supply in the country will contribute to maintaining low and stable food inflation. Thus far, prices of main food crops have been low, and are expected to be moderate throughout 2024 (Table 2.1.2) and (Chart 2.1.4a). This favorable

trend is further supported by satisfactory food stocks held by the National Food Reserve Agency (NFRA), reaching 340,102 tonnes in April 2024 from 63,808 tonnes in the corresponding period in 2023 (Table 2.1.3).

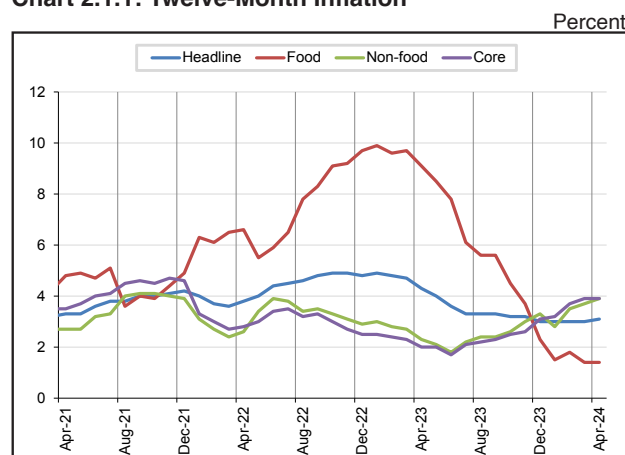
**Table 2.1.1: Inflation Developments**

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Apr-23	Mar-24	Apr-24	Apr-23	Mar-24	Apr-24
Food and non-alcoholic beverages	28.2	0.8	1.5	0.8	9.1	1.4	1.4
Alcoholic beverages and tobacco	1.9	0.5	0.1	0.2	0.8	4.3	4.0
Clothing and footwear	10.8	0.4	0.2	0.1	2.8	2.4	2.1
Housing, water, electricity, gas and other fuels	15.1	0.4	0.2	0.8	0.3	4.8	5.2
Furnishings, household equipment and routine household maintenance	7.9	0.3	0.2	0.1	3.1	3.6	3.3
Health	2.5	0.1	0.0	0.0	1.8	2.1	2.0
Transport	14.1	-0.3	1.6	0.3	4.3	4.4	5.1
Information and communication	5.4	0.1	0.0	0.0	1.7	1.9	1.8
Recreation, sports and culture	1.6	0.2	0.1	0.1	1.8	3.4	3.3
Education services	2.0	0.0	0.1	0.0	3.3	2.8	2.8
Restaurants and accommodation services	6.6	0.4	0.2	0.5	3.2	4.1	4.1
Insurance and financial services	2.1	0.1	0.2	0.0	-0.4	1.6	1.5
Personal care, social protection and miscellaneous goods and services	2.1	0.3	0.2	0.4	1.6	7.3	7.5
All items-(headline inflation)	100.0	0.4	0.8	0.5	4.3	3.0	3.1
Other selected groups							
Core	73.9	0.2	0.4	0.2	2	3.9	3.9
Non-core	26.1	0.7	1.6	1.3	10.7	0.9	1.4
Energy, fuel and utilities	5.7	-0.1	0.5	2.4	0.4	6.6	9.3
Services	37.2	0.1	0.5	0.1	2.6	3.3	3.3
Goods	62.8	0.5	0.9	0.8	5.3	2.8	3.1
Education services and products ancillary to education	4.1	0.0	0.1	0.2	2.0	3.0	3.1
All items less food and non-alcoholic beverages	71.8	0.2	0.5	0.3	2.3	3.7	3.9

Source: National Bureau of Statistics and Bank of Tanzania Computations

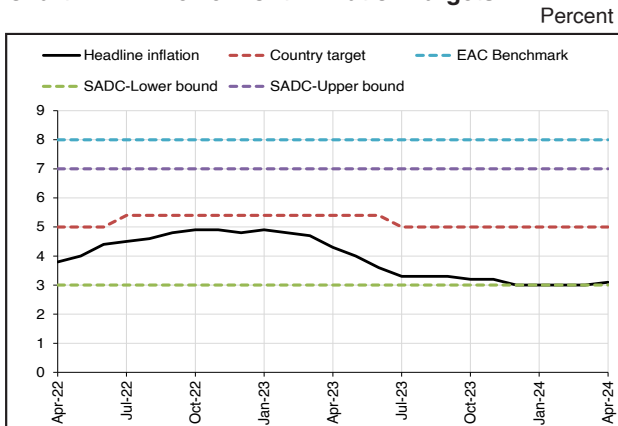
**Chart 2.1.1: Twelve-Month Inflation**



Source: National Bureau of Statistics and Bank of Tanzania Computations

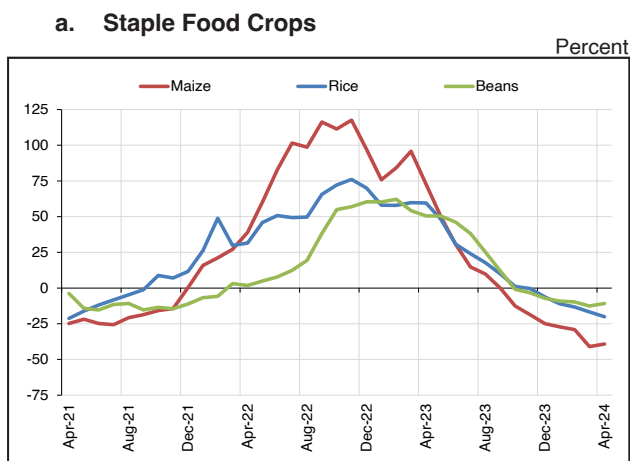


**Chart 2.1.2: Twelve-month Inflation Targets**



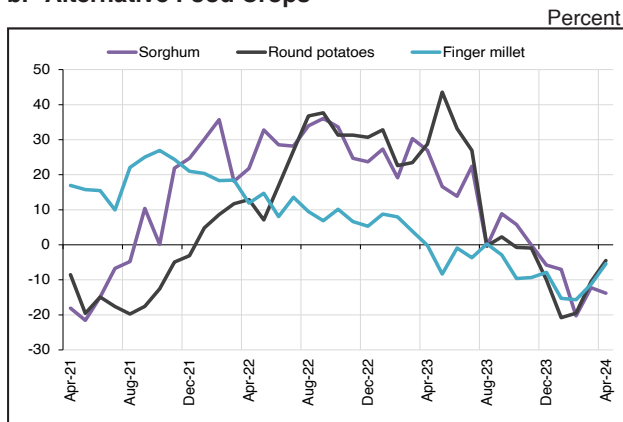
Source: National Bureau of Statistics and Bank of Tanzania computations

**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	Apr-23	Jan-24	Feb-24	Mar-24	Apr-24
Maize	108,048.6	84,274.5	81,339.1	70,468.0	65,739.5
Rice	300,067.5	255,680.6	254,304.3	245,529.5	239,965.0
Beans	278,991.8	269,558.3	269,513.8	251,484.4	248,905.6
Sorghum	148,010.6	136,582.3	115,085.0	130,798.7	127,530.8
Round potato	98,158.0	82,539.6	81,146.6	87,699.6	93,763.3
Finger millet	168,521.5	154,223.3	151,824.8	154,315.7	159,416.0
Wheat	199,027.8	176,000.0	176,000.0	194,788.7	165,773.4

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

**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	336,099
Apr	38,053	109,231	190,366	63,808	340,102
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

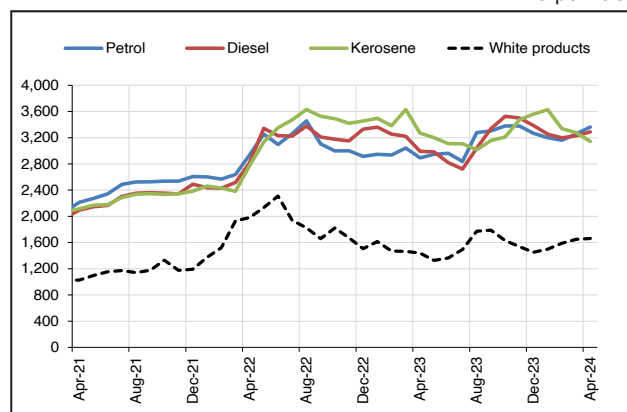
Energy, fuel and utilities inflation was 9.3 percent in April 2024 compared with 6.6 percent in the preceding month, mainly attributable to an increase in domestic prices of petrol and diesel, consistent with global price trends (Chart 2.1.5)<sup>1</sup>. However, its impact on headline inflation was minimal, because of its small weight in the total consumer price index.

<sup>1</sup> According to EWURA (REF: PPR/2024 - 01/04), changes in the prices of petroleum products in April 2024 is attributed to among others, a rise in world oil prices and exchange rate depreciation (USD/TZS).



### 2.1.5: Domestic Prices of Petroleum Products

TZS per litre



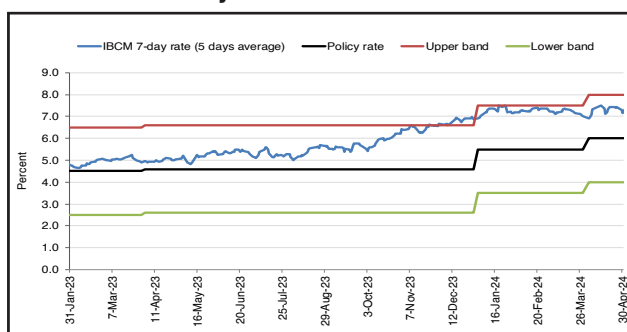
Source: National Bureau of Statistics

Note: White products denote average world market oil prices

## 2.2 Monetary Policy

The Monetary Policy Committee (MPC) increased the CBR from 5 percent to 6 percent in April 2024, applicable for the second quarter of 2024, to limit inflationary pressures stemming from the depreciation of the shilling. During the period under review, the monetary policy implementation aimed to ensure that the 7-day interbank cash market (IBCM) interest rate remained within CBR corridor of +/- 200 basis points. This objective was successfully achieved, with the 7-day IBCM interest rate fluctuating within the established corridor (Chart 2.2.1).

**Chart 2.2.1: 7-Day IBCM Interest Rate**

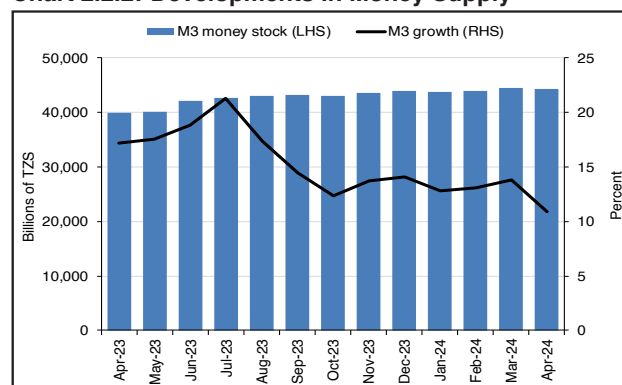


Source: Bank of Tanzania

Meanwhile, growth of the money supply slowed down slightly, but remained aligned with the demand for economic activities. Extended broad money supply (M3) grew at 10.9 percent in April 2024, compared with 13.8 percent in the previous month and 17.2

percent in the same month of 2023 (Chart 2.2.2 and Table 2.2.1). Private sector credit growth remained robust at 17.6 percent, slightly exceeding the 16.8 percent recorded in the previous month (Table 2.2.1 and Chart 2.2.3). The high demand for credit reflects the growth of economic activities attributable to the improving business environment and supportive policies.

**Chart 2.2.2: Developments in Money Supply**



Source: Bank of Tanzania and banks

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

**Table 2.2.1: Money Supply and its Main Components**

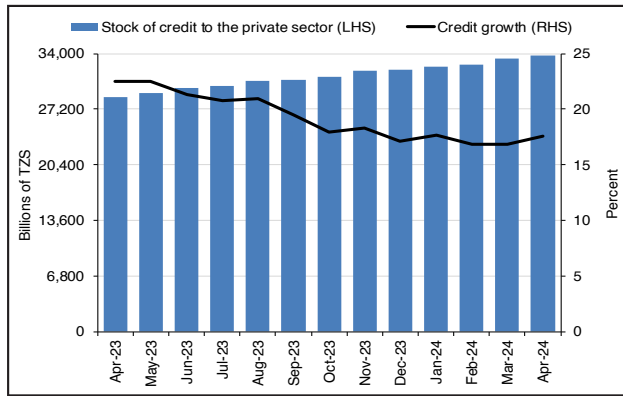
	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Apr-23	Mar-24	Apr-24	Apr-23	Mar-24	Apr-24
Net foreign assets	8,635.9	11,635.0	10,091.9	-20.8	33.8	16.9
Bank of Tanzania	10,000.6	11,981.8	10,896.0	-11.8	16.9	9.0
Banks	-1,364.7	-346.8	-804.1	---	---	---
Net domestic assets	31,325.6	32,892.0	34,226.6	35.1	8.1	9.3
Domestic claims	40,193.8	44,217.1	44,916.3	24.9	13.0	11.7
o/w Securities held by banks	8,681.4	8,513.8	8,167.2	24.4	0.5	-5.9
Claims on the private sector	28,702.9	33,340.5	33,746.5	22.5	16.8	17.6
Other items (net)	-8,868.2	-11,325.1	-10,689.7	-1.5	29.8	20.5
Extended broad money (M3)	39,961.5	44,527.0	44,318.4	17.2	13.8	10.9
Foreign currency deposits	8,912.7	10,397.3	10,493.7	23.3	20.7	17.7
Broad money supply (M2)	31,048.8	34,129.6	33,824.8	15.6	11.9	8.9
Other deposits	11,800.6	13,266.6	13,561.2	17.8	11.7	14.9
Narrow money supply (M1)	19,248.3	20,863.0	20,263.6	14.3	12.1	5.3
Currency in circulation	5,424.8	6,325.7	6,147.0	10.4	17.8	13.3
Transferable deposits	13,823.5	14,537.3	14,116.6	15.9	9.7	2.1

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

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



**Chart 2.2.3: Credit to Private Sector**



Source: Bank of Tanzania and banks

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

Agricultural activities continued to register high growth at 60.6 percent, the highest since December 2019, followed by manufacturing and mining activities (Table 2.2.2). The increase in credit to agriculture is associated with measures to improve the performance of the sector<sup>2</sup>. Personal loans, which are mainly directed to micro, small, and medium-sized enterprises, held the largest share of total credit to the private sector at 37 percent (Chart 2.2.4).

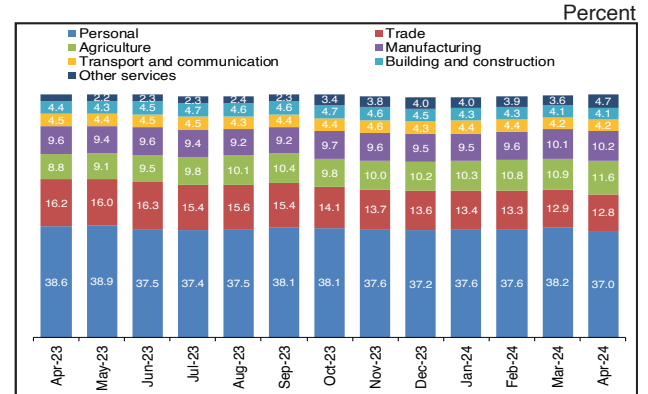
**Table 2.2.2: Annual Growth of Credit to Selected Economic Activities**

	Percent							
	Apr-23	Jun-23	Sep-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Savings deposit rate	1.60	1.66	1.69	2.60	2.69	2.54	2.70	2.79
Overall lending rate	15.91	16.02	15.53	15.44	15.39	15.44	15.51	15.42
Short-term lending rate (Up to 1 year)	16.55	17.10	16.07	15.94	15.82	16.10	16.17	15.93
Negotiated lending rate	13.65	13.11	13.37	13.38	13.44	13.40	13.46	13.95
Overall time deposit rate	6.79	7.08	6.85	7.45	7.40	7.39	7.55	7.44
12-months deposit rate	7.70	8.68	8.98	8.92	9.15	9.06	8.94	8.21
Negotiated deposit rate	9.46	8.82	9.29	9.19	9.56	9.52	9.59	9.33
Short term interest spread	8.84	8.42	7.09	7.02	6.68	7.04	7.23	7.72

Source: Banks and Bank of Tanzania computations

<sup>2</sup>In July 2021, the Bank introduced a TZS 1 trillion special loan facility to promote cost effective credit intermediation, and provided Statutory Minimum Reserves (SMR) relief to banks that extend loans to the agricultural sector. Additionally, government initiatives aimed at enhancing productivity include establishing irrigation schemes, increasing budget allocations to the agricultural sector, providing subsidies on fertilizers, and improving extension services.

**Chart 2.2.4: Share of Outstanding Credit to Selected Economic Activities**



Source: Banks and Bank of Tanzania computations

## 2.3 Interest Rates

Lending rates charged by banks decreased slightly to an average of 15.42 percent, while negotiated lending rates remained almost unchanged at around 14 percent. Interest rates on deposits stood at 7.44 percent and negotiated deposit rates averaged 9.33 percent. The spread between one-year interest rates continued to narrow, reaching 7.72 percentage points in April 2024 from 8.84 percentage points in the corresponding period of 2023, reflecting the easing of credit risk in the market and the decline of borrowing costs (Table 2.3.1).

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

	Percent							
	Apr-23	Jun-23	Sep-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Savings deposit rate	1.60	1.66	1.69	2.60	2.69	2.54	2.70	2.79
Overall lending rate	15.91	16.02	15.53	15.44	15.39	15.44	15.51	15.42
Short-term lending rate (Up to 1 year)	16.55	17.10	16.07	15.94	15.82	16.10	16.17	15.93
Negotiated lending rate	13.65	13.11	13.37	13.38	13.44	13.40	13.46	13.95
Overall time deposit rate	6.79	7.08	6.85	7.45	7.40	7.39	7.55	7.44
12-months deposit rate	7.70	8.68	8.98	8.92	9.15	9.06	8.94	8.21
Negotiated deposit rate	9.46	8.82	9.29	9.19	9.56	9.52	9.59	9.33
Short term interest spread	8.84	8.42	7.09	7.02	6.68	7.04	7.23	7.72

Source: Banks and Bank of Tanzania computations

## 2.4 Financial Markets

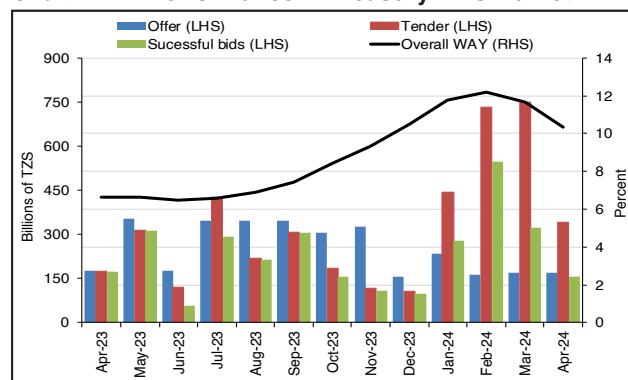
### Government Securities Market

Government securities performed satisfactorily in April 2024, as in the preceding month. The Bank of Tanzania conducted two Treasury bill auctions with a combined tender size of TZS 170.7 billion to cater mainly for government financing and a small amount



to facilitate price discovery. Total bids received amounted to TZS 340.9 billion, of which successful bids were TZS 156 billion. In line with the demand, the weighted average yield eased to 10.33 percent from 11.65 percent recorded in the preceding month (Chart 2.4.1).

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



Source: Bank of Tanzania

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

In addition, the Bank of Tanzania offered 10-, 20- and 25-year Treasury bonds with a tender size of TZS 82.7 billion, TZS 137.5 billion and TZS 149.9 billion, respectively, to cater for government financing. The auctions attracted total bids amounting to TZS 1,085.1 billion, of which bids worth TZS 299 billion were successful. Weighted average yield to maturity for the 20- and 25-year Treasury bonds decreased to 15.24 percent and 16.13 percent, respectively, while that of the 10-year Treasury bond increased to 12.30 percent.

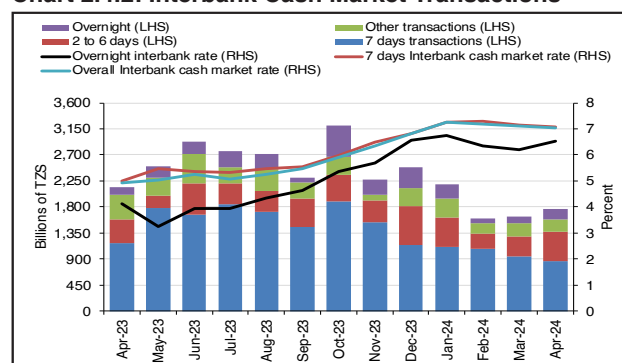
## Repurchase Agreement

The Bank of Tanzania conducted reverse repurchase agreements (reverse repo) with banks, aiming to ensure that the 7-day IBCM rate—the operating variable remains within the CBR corridor. During the month, reverse repos worth TZS 234.2 billion were auctioned, compared with TZS 144 billion auctioned in the preceding month. Meanwhile, reverse repos worth TZS 314.1 billion matured. The reverse repo rate increased to 6.57 percent from 5.74 percent registered in March 2024, consistent with the prevailing monetary policy stance.

## Interbank Cash Market

The Interbank Cash Market (IBCM) continued to provide a platform for banks to smoothen fluctuation in their shilling liquidity positions. The total value of transactions increased to TZS 1,768.4 billion in April 2024 from TZS 1,635.2 billion traded in the preceding month (Chart 2.4.2). The 7-day transactions remained dominant in the market, constituting about 49.2 percent of the total market turnover. The overall IBCM interest rate sustained a decreasing trend for three consecutive months, though at a slower pace. In April 2024, the overall IBCM interest rate eased to 7.02 percent compared with 7.10 percent and 7.20 percent registered in the preceding two months.

**Chart 2.4.2: Interbank Cash Market Transactions**



Source: Bank of Tanzania

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

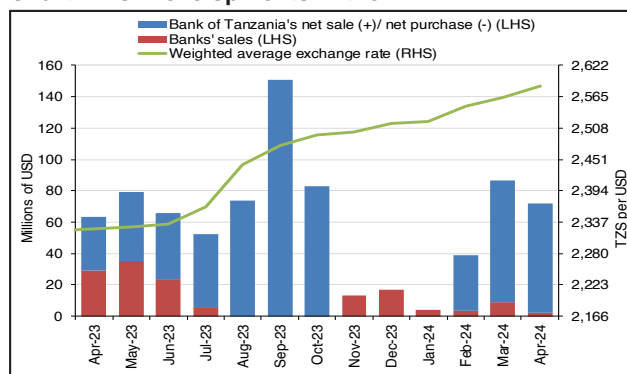
## Interbank Foreign Exchange Market

In April 2024, the Interbank Foreign Exchange Market (IFEM) continued experiencing high liquidity demand for foreign currency, particularly the US dollar, driven by global dynamics. In response, the Bank intervened in the IFEM by selling USD 69.75 million, while banks sold USD 2.3 million (Chart 2.4.3). Consequently, the shilling traded at an average rate of TZS 2,584.69 per US dollar, compared with TZS 2,563.07 per US dollar in the preceding month. On an annual basis, the shilling depreciated by 11.2 percent.





**Chart 2.4.3: Developments in the IFEM**



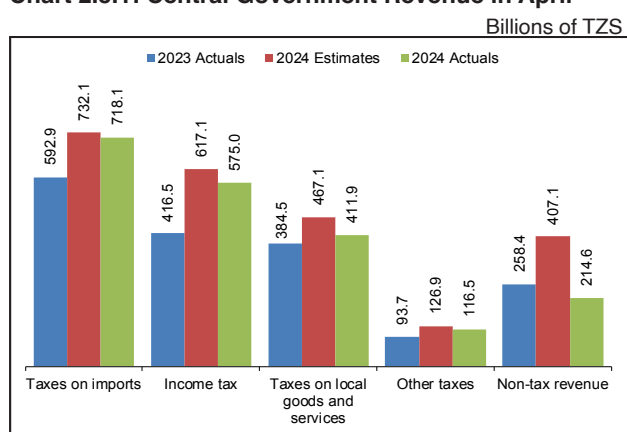
Source: Bank of Tanzania

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

## 2.5 Government Budgetary Operations

Provisional data for April 2024 indicates that domestic revenue—central and local government collections—was TZS 2,119 billion, equivalent to 94.1 percent of the target for the month. Of the total amount, central government revenue was TZS 2,036.1 billion, of which TZS 1,821.6 billion was tax collections and TZS 214.6 billion was non-tax revenue. Collections of all major tax categories were below the targets, but were all higher than the previous year's collections (Chart 2.5.1).

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



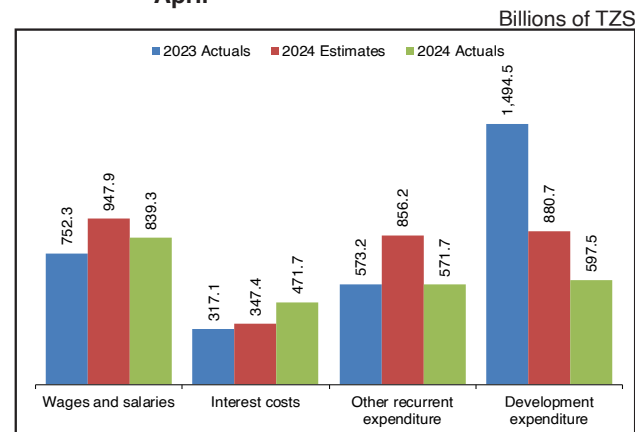
Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual for 2024 are provisional

Government expenditure was streamlined along available resources with emphasis on priority expenditure. Provisionally, expenditure amounted

to TZS 2,480.4 billion in April 2024, of which, TZS 1,882.8 billion and TZS 597.5 billion were recurrent and development expenditure, respectively (Chart 2.5.2).

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



Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual for 2024 are provisional

## 2.6 Debt Developments

The national debt stock decreased to USD 45,304.1 million at the end of April 2024 following the decline in the stock of external debt. External debt constituted 73.1 percent of the total debt stock.

### External Debt

External debt stock at the end of April 2024 was USD 33,122.4 million, lower than the stock recorded at the end of the previous month, primarily due to net outflows. External debt owed to the central government continued to account for the largest share, at 72.5 percent (Table 2.6.1). In April 2024, external loan disbursements amounted to USD 168.4 million, primarily to the central government. In the same period, external debt service was USD 300.1 million, of which, the principal was USD 196.4 million, and the balance was interest payments.

The composition of the external debt stock by creditor category remained the same as in the previous month and the corresponding month in 2023, with debt owed to multilateral institutions



and commercial creditors dominating (Table 2.6.2). Transportation and telecommunication economic activities continued to hold the largest part of the outstanding external debt, followed by social welfare and education (Table 2.6.3). The US dollar currency continued to dominate the currency mix of outstanding external debt (Table 2.6.4).

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

Millions of USD						
Borrower	Apr-23		Mar-24 <sup>r</sup>		Apr-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	22,031.6	73.9	24,263.0	72.8	24,029.1	72.5
DOD	20,899.7	70.1	24,010.9	72.0	23,777.2	71.8
Interest arrears	1,131.9	3.8	252.1	0.8	251.9	0.8
Private sector	7,734.7	26.0	9,059.0	27.2	9,080.6	27.4
DOD	6,252.1	21.0	7,038.9	21.1	7,031.5	21.2
Interest arrears	1,482.6	5.0	2,020.1	6.1	2,049.1	6.2
Public corporations	32.4	0.1	11.8	0.0	12.8	0.0
DOD	23.7	0.1	11.8	0.0	11.8	0.0
Interest arrears	8.7	0.0	0.0	0.0	1.0	0.0
External debt stock	29,798.7	100.0	33,333.8	100.0	33,122.4	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Millions of USD						
Creditor	Apr-23		Mar-24 <sup>r</sup>		Apr-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	14,274.3	47.9	16,776.1	50.3	16,712.2	50.5
DOD	14,261.4	47.9	16,654.6	50.0	16,589.4	50.1
Interest arrears	12.9	0.0	121.6	0.4	122.8	0.4
Bilateral	2,281.4	7.7	1,402.4	4.2	1,370.4	4.1
DOD	1,149.5	3.9	1,150.3	3.5	1,118.5	3.4
Interest arrears	1,131.9	3.8	252.1	0.8	251.9	0.8
Commercial	8,295.6	27.8	12,454.8	37.4	12,341.7	37.3
DOD	7,467.7	25.1	11,306.0	33.9	11,180.5	33.8
Interest arrears	827.9	2.8	1,148.8	3.4	1,161.1	3.5
Export credit	4,947.4	16.6	2,700.5	8.1	2,698.2	8.1
DOD	4,296.9	14.4	1,950.8	5.9	1,932.1	5.8
Interest arrears	650.5	2.2	749.7	2.2	766.2	2.3
External debt stock	29,798.7	100.0	33,333.8	100.0	33,122.4	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Activity	Apr-23	Mar-24 <sup>r</sup>	Apr-24 <sup>p</sup>
	Share (%)	Share (%)	Share (%)
BoP and budget support	10.9	16.7	16.9
Transport and telecommunication	20.3	21.7	21.7
Agriculture	5.5	4.9	4.9
Energy and mining	14.8	14.7	14.8
Industries	4.6	4.4	4.5
Social welfare and education	17.1	19.1	19.2
Finance and insurance	3.2	4.2	4.1
Tourism	1.1	1.6	1.6
Real estate and construction	6.8	5.6	5.4
Other	15.7	7.2	6.8
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Currency	Apr-23	Mar-24 <sup>r</sup>	Apr-24 <sup>p</sup>
United States Dollar	67.3	68.8	69.1
Euro	16.4	15.9	15.7
Chinese Yuan	5.6	5.9	5.9
Other	10.7	9.5	9.3
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

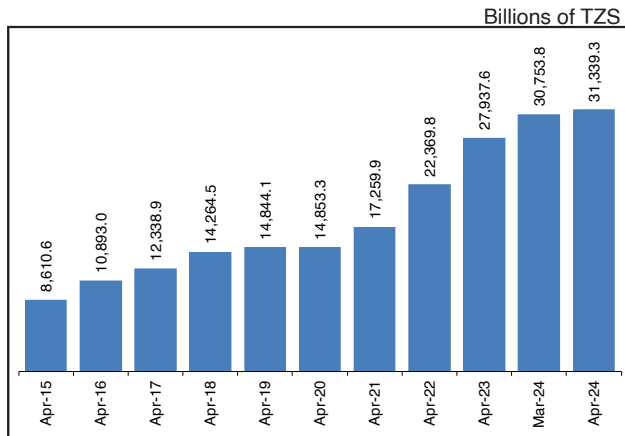
## Domestic Debt

The stock of domestic debt was TZS 31,339.3 billion at the end of April 2024, an increase of TZS 398.4 billion from the previous month's stock (Chart 2.6.1). Treasury bonds continued to account for the largest share of the domestic debt stock, at 76.1 percent, with commercial banks and pension funds still being the leading creditors (Tables 2.6.5 and 2.6.6).

During April 2024, the Government borrowed a total of TZS 361.8 billion from the domestic debt market for budget financing purposes, of which TZS 204.8 billion was through Treasury bonds and the balance through Treasury bills (Chart 2.6.2). Of the total Treasury bonds, TZS 15 billion was issued in favour of the Revolutionary Government of Zanzibar. Debt service payments during the month amounted to TZS 482 billion, of which TZS 249.8 billion was the principal that was rolled over, and TZS 232.2 billion was interest payments.

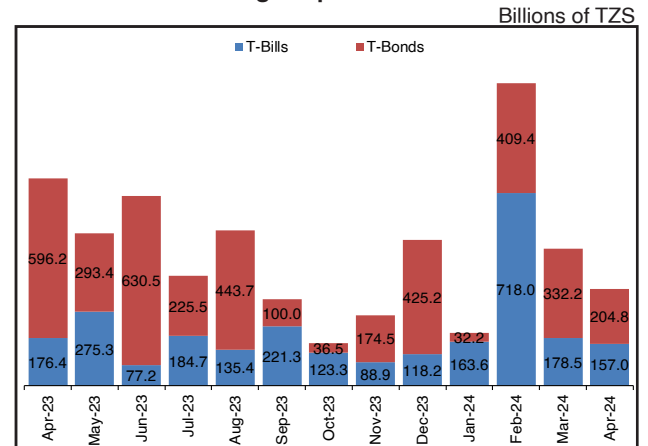


Chart 2.6.1: Government Domestic Debt Stock



Source: Ministry of Finance and Bank of Tanzania

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Apr-23		Mar-24		Apr-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	23,777.8	75.9	26,581.6	86.4	26,678.6	85.1
Treasury bills	1,944.8	6.2	2,692.6	8.8	2,632.7	8.4
Government stocks	252.7	0.8	187.1	0.6	187.1	0.6
Government bonds	21,580.2	68.9	23,701.9	77.1	23,858.7	76.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,159.8	13.3	4,172.2	13.6	4,660.7	14.9
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft (excluding liquidity papers)	4,141.4	13.2	4,153.8	13.5	4,642.3	14.8
	27,937.6	89.1	30,753.8	100.0	31,339.3	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.6: Government Domestic Debt by Creditor Category

Holder	Apr-23		Mar-24		Apr-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	7,683.9	27.5	10,169.9	33.1	10,157.8	32.4
Bank of Tanzania	6,267.1	22.4	6,213.9	20.2	6,702.4	21.4
Pension funds	8,145.8	29.2	8,211.8	26.7	8,235.8	26.3
Insurance companies	1,509.3	5.4	1,844.7	6.0	1,848.4	5.9
BOT's special funds	454.7	1.6	299.5	1.0	306.7	1.0
Others	3,876.7	13.9	4,013.8	13.1	4,088.1	13.0
Domestic debt stock (excluding liquidity papers)	27,937.6	100.0	30,753.8	100.0	31,339.3	100.0

Source: Ministry of Finance and Bank of Tanzania

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

As at the end of April 2024, the selected state-owned enterprises (SOEs) had outstanding domestic debt totalling TZS 70.8 billion, a decrease of TZS 5.4 billion compared to the previous month. The decline resulted from the reduced debt held by the Dar es Salaam Water and Sewerage Authority (DAWASA) and Tanzania Railways Corporation. DAWASA continued to hold the largest portion of the stock, at 67.5 percent (Table 2.6.7).

Table 2.6.7: Selected SOEs Domestic Debt Stock

Enterprise	Apr-23		Mar-24		Apr-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	4.8	16.2	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	18.4	61.7	20.4	26.8	20.4	28.8
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.4	4.6	48.2	63.3	47.7	67.5
Tanzania Railway Corporation	5.2	17.5	7.5	9.8	2.6	3.7
Total	29.8	100.0	76.1	100.0	70.8	100.0

Source: Treasury Registrar Office

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

## 2.7 External Sector Performance

The external sector exhibited notable improvement with the easing of global supply chain constraints and stabilization in the prices of essential commodities. During the year ending April 2024, there was a marked reduction in the importation of goods and services, coupled with a significant increase in exports. Consequently, the current account deficit



narrowed substantially to USD 2,456.6 million from USD 5,306.6 million recorded in the year ending April 2023 (Table 2.7.1).

Foreign exchange reserves remained adequate, reaching USD 5,264 million by the end of April 2024, sufficient to cover 4.4 months of projected imports of goods and services (Chart 2.7.1).

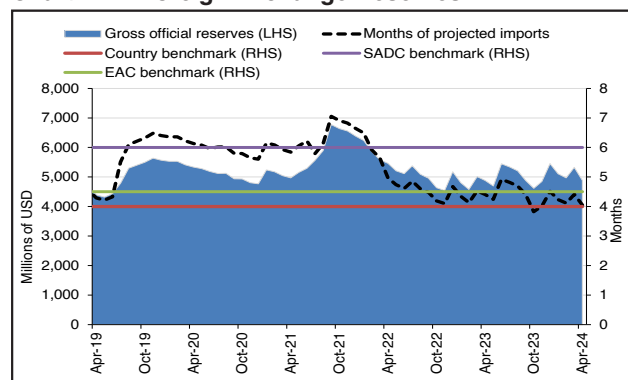
**Table 2.7.1 Current Account**

Items	Apr-23	Mar-24	Apr-24	Year ending April			Percentage change
				2022	2023	2024 <sup>p</sup>	
Goods account	-502.0	-604.4	-448.8	-4,057.7	-7,159.1	-5,976.0	-16.5
Exports*	463.1	543.9	567.6	7,016.8	7,246.3	7,843.2	8.2
Imports	965.1	1,148.3	1,016.3	11,074.5	14,405.5	13,819.2	-4.1
Services account	211.98	376.2	272.1	1,746.7	2,685.0	4,357.7	62.3
Receipts	388.8	555.7	443.4	3,590.5	5,267.0	6,617.8	25.6
Payments	176.9	179.5	171.4	1,843.8	2,582.0	2,260.1	-12.5
Goods and services	-290.0	-228.2	-176.7	-2,311.0	-4,474.1	-1,618.3	-63.8
Export of goods and services	852.0	1,099.6	1,011.0	10,607.3	12,513.3	14,461.0	15.6
Import of goods and services	1,142.0	1,327.8	1,187.7	12,918.3	16,987.5	16,079.3	-5.3
Primary income account	-185.4	-108.5	-180.6	-1,263.2	-1,431.4	-1,492.7	4.3
Receipts	13.7	15.1	15.3	136.2	188.1	198.9	5.7
Payments	199.1	123.6	196.0	1,399.4	1,619.5	1,691.6	4.4
Secondary income account	46.1	53.7	39.0	554.0	598.9	654.3	9.3
Inflows	55.0	65.9	56.6	657.7	715.3	820.4	14.7
o/w General government	1.1	8.8	0.0	79.9	63.2	129.5	105.0
Outflows	9.0	12.2	17.6	103.7	116.4	166.0	42.6
Current account balance	-429.4	-282.9	-318.3	-3,020.2	-5,306.6	-2,456.6	-53.7

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

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

**Chart 2.7.1 Foreign Exchange Reserves**



Source: Bank of Tanzania

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

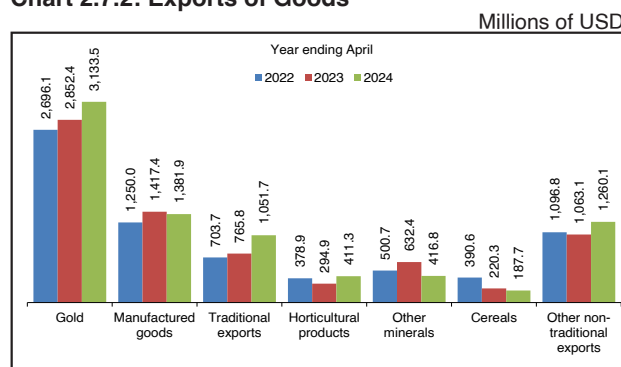
## Exports

Exports of goods and services increased by 8.2 percent to USD 7,843.2 million compared to the year ending April 2023. Main improvements were recorded in exports of gold, services, particularly travel (tourism), traditional goods, horticulture products, and oil seeds.

Traditional goods exports increased to USD 1,051.7 million in the year ending April 2024 up from USD 765.8 million in the corresponding period in 2023. The increase was primarily driven by higher volumes of coffee, cashew nuts, and cotton. Improved tobacco exports were supported by both high volumes and prices.

Exports of non-traditional goods increased by 4.6 percent to USD 6,363.3 million compared with USD 6,081.1 million in the corresponding period in 2023, driven by gold, oil seeds and horticultural products. Gold exports reached USD 3,133.5 million from USD 2,852.4 million in the year ending April 2023, with the improvement attributed mostly by price effect. Exports of oil seeds increased by 67.4 percent to USD 304.3 million. Horticultural product exports increased by 39.5 percent to USD 411.3 million, with much of it emanating from vegetables and fruits (Chart 2.7.2).

**Chart 2.7.2: Exports of Goods**



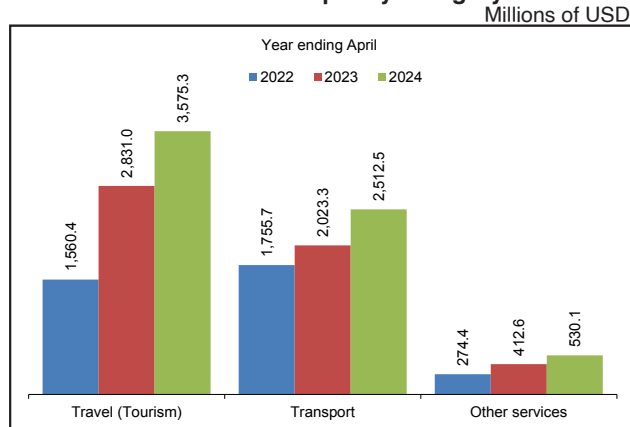
Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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 increased to USD 6,617.8 million from USD 5,267 million recorded in the year ending April 2023. The surge was driven by travel (tourism) and transport receipts (Chart 2.7.3). The increase in travel receipts is supported by the recovery observed in the tourism industry, with tourist arrivals increasing by 21.8 percent to 1,938,875.

**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

The import of goods and services declined to USD 13,819.2 million compared to USD 14,405.5 million recorded in the year ending April 2023. The outturn was largely attributed to a decrease in the importation of refined white petroleum products, fertilizers, chemical products, and food/beverages mainly for household consumption. Meanwhile, the decline in the price of refined white petroleum products in the world market, explains the decrease in oil imports (Table 2.7.2).

Services payments decreased to USD 2,260.1 million from USD 2,582.0 million in the year ending 2023, primarily due to lower freight payments consistent with a decline in import bill (Chart 2.7.4).

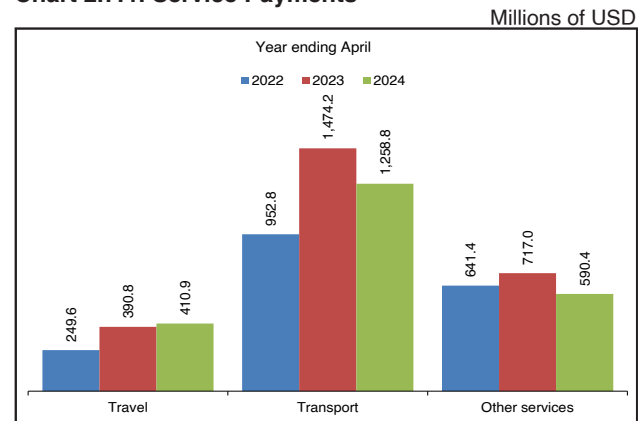
**Table 2.7.2: Goods Imports**

	Millions of USD					
Items	Year ending April				Percentage change	
	Apr-23	Mar-24	Apr-24	2023 2024 <sup>a</sup>		
Capital goods	192.6	223.4	248.4	2,815.9	2,913.2	3.5
Machinery and mechanical appliances	83.5	98.0	84.1	1,216.3	1,210.2	-0.5
Industrial transport equipment	67.6	64.5	108.2	943.7	971.5	2.9
Electrical machinery and equipment	25.5	32.1	27.6	336.6	426.4	26.7
Other capital goods	16.0	28.9	28.6	319.3	305.1	-4.4
Intermediate goods	656.3	815.6	665.4	10,232.7	9,459.2	-7.6
Industrial supplies	273.5	348.5	293.5	4,663.7	4,376.0	-6.2
O/w Iron and steel and articles thereof	63.7	83.5	84.0	975.1	1,229.8	26.1
Plastic and articles thereof	43.5	55.1	51.3	693.9	624.2	-10.0
Fertilisers	4.0	8.8	5.1	589.5	314.0	-46.7
Fuel and lubricants	185.8	219.9	227.1	3,476.2	2,920.9	-16.0
O/w Refined white products	171.6	193.3	208.1	3,272.4	2,700.7	-17.5
Parts and accessories	79.6	79.4	74.1	967.7	980.0	1.3
Food and beverages for industrial use	81.1	138.2	51.1	825.5	849.8	2.9
O/w Wheat grain	52.0	42.6	9.7	385.7	360.8	-6.4
Edible oil and its fractions not refined	14.7	13.8	0.5	161.6	141.5	-12.4
Sugar for industrial use	2.0	13.1	13.2	135.2	131.3	-2.9
Motor cars for household	35.9	29.5	19.6	294.5	332.1	12.7
Consumer goods	116.0	109.1	102.3	1,354.8	1,444.6	6.6
Food and beverages mainly for household consumption	25.9	14.0	23.3	237.2	190.4	-19.7
Non-industrial transport equipment	10.1	16.1	8.8	152.0	150.3	-1.1
O/w Motorcycles and cycles fitted with an auxiliary motor	9.3	15.1	7.7	133.1	132.6	-0.4
Other consumer goods	79.9	79.0	70.2	965.6	1,104.0	14.3
O/w Pharmaceutical products	23.2	19.4	13.2	295.9	307.1	3.8
Insecticides, rodenticides and similar products	19.7	14.1	17.5	142.3	211.8	48.9
Soap and detergents	4.1	4.9	4.5	67.4	59.3	-12.0
Textiles apparels	3.5	3.7	2.5	50.7	57.0	12.3
Footwear and other products	3.8	4.3	4.0	50.3	53.4	6.2
Paper and paper products	1.2	2.1	1.9	24.1	31.5	30.9
Total	965.1	1,148.3	1,016.3	14,405.5	13,819.2	-4.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

**Chart 2.7.4: Service Payments**



Source: Banks and Bank of Tanzania computations

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

The primary income account recorded a deficit of USD 1,492.7 million, compared with USD 1,431.4 million recorded the previous year. The outturn is attributed to higher interest payments abroad. On a monthly basis, the primary account deficit was USD 180.6 million in April 2024, compared with USD 185.4 million in April 2023.

The secondary income account balance improved to a surplus of USD 654.3 million for the year ending April 2024, compared with USD 598.9 million in the





previous year. This improvement was mainly due to an increase in personal transfers. On a monthly basis, the secondary account surplus was USD 39 million in April 2024, lower than USD 46.1 million in April 2023.

## World Commodity Prices

During April 2024, the selected commodity prices showed mixed trends. Crude oil prices continued to increase due to supply limitations including shipment disruption in the Red Sea and ongoing conflict in the Middle East. The price of crude oil rose to USD 88 per barrel in April 2024, up from USD 83.5 per barrel in March 2024. The yellow metal, gold, recorded an increase in price amid the long wait of interest rate cuts by the Federal reserve.

Prices of agricultural products exhibited a diverse trend, with coffee prices seeing a rise due to the forecast of reduced production following adverse weather conditions in Brazil and Vietnam. The prices of palm oil, wheat, rice, and sugar all fell because of supply-demand interactions. The price of palm oil decreased as the market shifted towards other edible oils. Similarly, the prices of wheat and rice also eased due to enhanced supply situations. Meanwhile, sugar prices were adversely affected by an escalation in cane crushing activities for sugar production over ethanol by both Brazil and India.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Annual headline inflation was 4.9 percent, the same as in the preceding month but lower than the 7.5 percent recorded in the corresponding month in 2023 (Table 3.1.1 and Chart 3.1.1). The decline was largely driven by a fall in non-food inflation to 2.6 percent from 4.8 percent in April 2023. On a month-to-month basis, inflation was 1.8 percent in April 2024 compared to 1.9 percent recorded in a similar month in 2023.

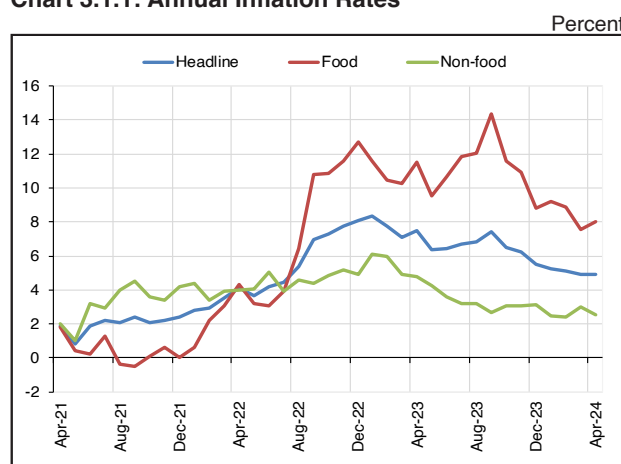
**Table 3.1.1: Inflation Developments**

Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Apr-23	Mar-24	Apr-24	Apr-23	Mar-24	Apr-24
Food and non-alcoholic beverage:	41.9	3.5	-0.5	3.8	11.5	7.4	7.8
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.0	23.8	23.8
Clothing and footwear	6.3	2.6	0.3	0.3	4.8	3.6	1.3
Housing, water, electricity, gas and other fuels	25.8	0.5	0.3	0.3	0.0	2.3	2.1
Furnishings, household equipment and routine household maintenance	4.8	0.6	0.4	0.1	3.7	3.4	2.9
Health	1.3	0.3	-1.6	0.0	3.7	-1.2	-1.5
Transport	9.1	-0.3	0.4	0.1	6.7	3.5	4.0
Information and communication	4.2	0.2	0.2	0.5	12.3	1.1	1.4
Recreation, sport and culture	1.1	3.9	0.0	0.0	11.5	8.6	4.4
Education	1.6	0.0	0.0	0.2	1.1	2.1	2.3
Restaurants and accommodation services	1.4	0.0	0.0	0.0	0.3	11.3	11.3
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	2.5	0.4	0.1	3.8	5.3	2.9
All items (Headline inflation)	100.0	1.9	-0.1	1.8	7.5	4.9	4.9
Selected groups							
Food	41.9	3.5	-0.5	3.9	11.5	7.6	8.0
Non-food	58.6	0.7	0.2	0.2	4.8	3.0	2.6

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**



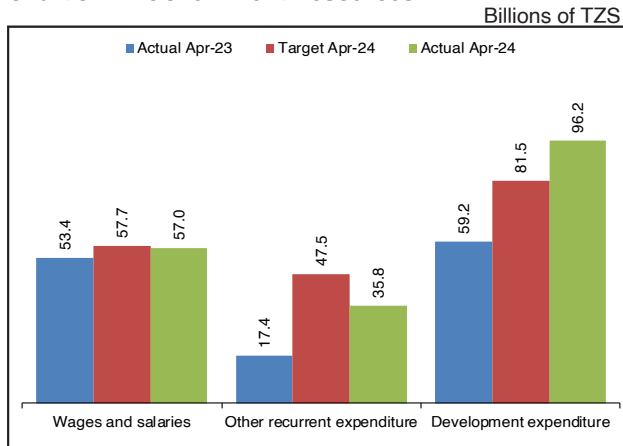
Source: Office of the Chief Government Statistician

### 3.2 Government Budgetary Operations

Government revenue and foreign grants amounted to TZS 108.6 billion in April 2024, of which TZS 107.5 billion was revenue and TZS 1.1 billion was grants. Tax revenue was TZS 98.6 billion, above the target by 5.3 percent on account of improved compliance by taxpayers and payment of tax arrears, while non-tax revenues were TZS 8.9 billion equivalent to 52.9 percent of the target (Chart 3.2.1).



**Chart 3.2.1: Government Resources**

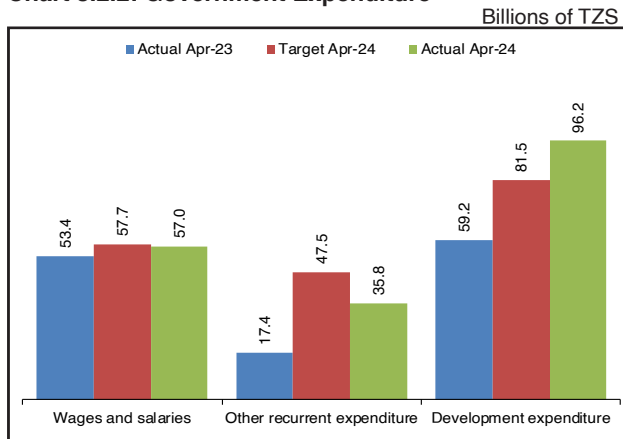


Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure amounted to TZS 189.2 billion in April 2024, above the estimates by 1.2 percent. Recurrent expenditure was TZS 92.8 billion and the balance was development expenditure. Local funding to development projects was TZS 60.9 billion, while external funding was TZS 35.3 billion. The fiscal deficit after grants amounting to TZS 32.4 billion was financed through program loans (Chart 3.2.2).

**Chart 3.2.2: Government Expenditure**



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

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

### 3.3 External Sector Performance

#### Current Account

The current account surplus grew to USD 503.1 million during the year ending April 2024, from a surplus of USD 400.2 million in the corresponding period in 2023. This development was associated with an increase in exports of services, particularly tourism-related activities (Table 3.3.1).

**Table 3.3.1: Current Account**

Millions of USD

	Apr-23	Mar-24	Apr-24 <sup>p</sup>	Year ending April 2023	2024 <sup>p</sup>	Percentage change
Goods account (net)	-39.0	-32.3	-35.9	-425.7	-434.0	2.0
Exports	2.2	2.2	1.8	64.8	64.6	-0.3
Imports (fob)	41.2	34.5	37.7	490.5	498.6	1.7
Services account (net)	57.2	95.6	95.6	817.3	923.3	13.0
Receipts <sup>1</sup>	65.2	101.5	101.5	910.9	1,020.3	12.0
Payments	8.0	5.8	5.8	93.6	97.0	3.7
Goods and services (net)	18.2	63.4	59.7	391.6	489.3	24.9
Exports of goods and services	67.4	103.7	103.3	975.7	1,084.9	11.2
Imports of goods and services	49.2	40.3	43.6	584.1	595.6	2.0
Primary Income account (net)	0.8	1.2	1.2	7.5	12.1	62.0
Receipts	1.1	1.7	1.8	11.1	17.7	59.2
Payments	0.3	0.5	0.6	3.6	5.6	53.5
Secondary income (net)	0.1	0.2	0.2	1.1	1.7	54.5
Inflows	0.2	0.3	0.3	1.9	3.0	51.6
Outflows	0.1	0.1	0.1	0.8	1.2	47.8
Current account balance	19.0	64.7	61.1	400.2	503.1	25.7

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

Note: p denotes provisional data; and fob, free on board

#### Exports

Exports of goods and services amounted to USD 1,084.9 million in the year ending April 2024, from USD 975.7 million recorded in the corresponding period in 2023, owing to an increase in exports of services. Services receipt, particularly from tourism related activities, rose by 12 percent to USD 1,020.3 million following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Cloves export in value terms declined by 32.4 percent to USD 28.8 million from the corresponding period in 2023 due to the cyclical nature of the crop (Table 3.3.2). On monthly basis, exports of goods and services rose to USD 103.3 million in April 2024 compared to USD 67.4 million in April 2023 due to increased tourism earnings.



Table 3.3.2: Exports of Goods

	Units	Apr-23	Mar-24 <sup>p</sup>	Apr-24 <sup>p</sup>	Year ending April		Percentage change
					2023	2024 <sup>p</sup>	
Traditional exports							
Clove							
Value	'000' of USD	327.4	1,066.1	662.7	42,531.9	28,758.0	-32.4
Volume	'000' Tonnes	0.2	0.4	0.2	7.0	4.3	-39.6
Unit price	USD/Tonne	1,899.8	2,760.4	3,050.4	6,034.9	6,757.3	12.0
Non-traditional exports							
Seaweeds							
Value	'000' of USD	704.7	484.2	347.9	7,165.9	6,926.0	-3.3
Volume	'000' Tonnes	1.1	0.7	0.7	12.2	9.8	-19.1
Unit price	USD/Tonne	659.2	690.7	522.3	589.6	704.5	19.5
Manufactured goods	'000' of USD	467.3	259.3	110.0	6,251.3	18,938.6	---
Fish and fish products	'000' of USD	225.0	161.5	232.1	1,937.1	2,070.5	6.9
Others exports	'000' of USD	450.7	257.8	474.8	6,916.5	7,919.3	14.5
Sub-total	'000' of USD	1,847.6	1,162.8	1,164.8	22,270.8	35,854.3	61.0
Grand-total	'000' of USD	2,175.0	2,228.9	1,827.5	64,802.7	64,612.3	-0.3

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

## Imports

Imports of goods and services rose by 2 percent to USD 595.6 million compared to the year ending April 2023. The increase in goods was recorded in capital and consumer categories (Table 3.3.1). Capital goods imports increased to USD 68.7 million from USD 44.0 million, largely associated with ongoing infrastructure developments. The decline in intermediate goods imports was largely due to decreased imports of industrial supplies, and fuel and lubricant. Consumer goods imports increased by 1.4 percent to USD 58.2 million, mostly influenced by other consumer goods categories (Table 3.3.3). Month-to-month imports of goods (f.o.b) and services amounted to USD 43.6 million in April 2024, compared to USD 49.2 million in April 2023.

Table 3.3.3: Imports of Goods

	Millions of USD					
	Apr-23	Mar-24 <sup>p</sup>	Apr-24 <sup>p</sup>	Year ending April		Percentage change
				2023	2024 <sup>p</sup>	
Capital	4.6	2.7	1.9	44.0	68.7	56.0
Machinery and mechanical appliances	2.8	0.7	0.7	23.1	17.3	-25.2
Industrial transport equipment	0.9	1.2	0.5	5.6	34.6	---
Electrical machinery and equipment	0.5	0.6	0.5	9.6	8.7	-9.4
Other capital goods	0.5	0.1	0.1	5.8	8.2	40.4
Intermediate	32.2	27.4	30.5	393.1	371.7	-5.5
Industrial supplies	6.0	7.4	6.7	115.2	93.9	-18.5
o/w Iron and steel and articles thereof	0.8	1.6	1.1	20.4	21.7	6.1
Plastic and articles thereof	0.3	0.3	0.3	9.2	5.5	-40.1
Fertilizers	0.0	0.0	0.0	0.0	0.1	---
Fuel and lubricants	11.3	10.3	16.9	200.4	179.4	-10.5
o/w Refined white products	11.3	10.2	16.9	200.4	179.3	-10.5
Parts and accessories	1.1	1.1	0.8	11.9	13.6	13.6
Food and beverages for industrial use	13.4	7.4	5.3	56.3	70.3	24.9
o/w Wheat grain	6.9	3.8	0.0	25.2	14.9	-40.7
Edible oil and its fractions not refined	2.2	1.6	2.4	20.5	21.6	5.7
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-54.1
Motor cars for household	0.4	1.3	0.7	9.3	14.5	56.2
Consumer	4.3	4.5	5.3	57.4	58.2	1.4
Food and beverages mainly for household consumption	1.0	1.5	1.2	15.8	13.7	-13.1
Non-industrial transport equipment	0.2	0.1	0.1	2.7	1.9	-29.9
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.7	0.7	6.6
Other consumer goods	3.1	2.9	4.1	39.0	42.7	9.5
o/w Pharmaceutical products	0.1	0.0	0.4	1.1	1.5	37.8
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.4	0.4	6.6
Soap and detergents	0.3	0.3	0.2	4.0	3.2	-21.8
Textiles apparels	0.4	0.3	0.5	4.7	5.2	10.9
Footwear and other products	0.2	0.2	0.2	2.0	2.0	-2.6
Paper and paper products	0.1	0.1	0.4	1.8	2.1	20.4
Total (f.o.b)	41.2	34.5	37.7	494.6	498.6	0.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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





## Statistical Tables

**Table A1: Selected Economic Indicators**

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

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

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



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

Millions of TZS

	Budget	July 2023 - April 2024		April 2024	
	2023/24	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	25,658,099.5	24,148,244.1	2,446,941.6	2,118,997.8
Central government revenue	30,237,128.5	24,694,971.7	23,217,237.7	2,350,291.0	2,036,136.3
Tax revenue	25,197,234.1	20,692,175.4	20,201,616.0	1,943,191.9	1,821,557.3
Taxes on imports	9,337,815.1	7,706,463.8	7,689,710.8	732,122.5	718,072.8
Sales/VAT and excise on local goods	5,267,834.9	4,397,043.9	4,073,250.6	467,076.4	411,932.0
Income taxes	8,981,333.2	7,253,575.6	7,188,165.9	617,077.7	575,048.6
Other taxes	1,610,250.9	1,335,092.1	1,250,488.7	126,915.3	116,503.9
Non- tax revenue	5,039,894.4	4,002,796.2	3,015,621.7	407,099.1	214,579.0
LGA own sources	1,143,883.3	963,127.8	931,006.4	96,650.7	82,861.5
Total expenditure <sup>1</sup>	38,082,059.3	32,496,191.8	29,544,741.6	3,032,264.9	2,480,370.1
Recurrent expenditure	24,004,839.3	19,898,278.4	17,401,847.5	2,151,604.1	1,882,822.5
Wages and salaries	10,882,126.1	8,986,229.9	8,285,555.5	947,948.1	839,337.8
Interest payments	4,163,751.3	3,439,921.5	3,436,715.8	347,444.7	471,750.0
Domestic	2,799,374.2	2,290,868.1	2,093,258.9	263,194.3	176,600.8
Foreign	1,364,377.1	1,149,053.4	1,343,456.9	84,250.3	295,149.2
Other goods, services and transfers	8,958,961.8	7,472,127.0	5,679,576.2	856,211.3	571,734.7
Development expenditure and net lending	14,077,220.0	12,597,913.4	12,142,894.1	880,660.8	597,547.6
Local	10,795,139.1	9,944,373.4	9,303,772.9	610,673.8	387,637.8
Foreign	3,282,080.9	2,653,540.0	2,839,121.3	269,987.0	209,909.8
Balance before grants	-6,701,047.5	-6,838,092.4	-5,396,497.6	-585,323.2	-361,372.2
Grants	1,111,321.9	911,856.4	457,104.6	73,044.6	3,477.8
Program	56,363.4	56,363.4	20,873.0	0.0	0.0
Project	924,835.7	766,521.6	362,568.5	73,044.6	3,477.8
Basket funds	130,122.8	88,971.4	73,663.1	0.0	0.0
Balance (cheques issued) after grants	-5,589,725.7	-5,926,236.0	-4,939,392.9	-512,278.6	-357,894.5
Expenditure float	0.0	0.0	-8,723.3	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	65,909.6	0.0	-32,658.5
Overall balance	-5,589,725.7	-5,926,236.0	-4,882,206.7	-512,278.6	-390,552.9
Financing	5,589,725.7	5,926,236.0	4,882,206.7	512,278.6	390,552.9
Foreign financing (net)	3,691,410.1	3,682,911.8	3,131,073.0	472,598.2	-352,164.5
Loans	6,455,356.8	5,882,232.1	5,622,188.8	766,153.9	206,432.0
Program loans	2,127,770.5	2,127,770.5	1,622,696.7	247,388.0	0.0
Development project loans	4,327,586.3	3,754,461.6	3,959,180.0	518,765.9	206,432.0
o/w: Non-concessional borrowing	2,100,464.0	1,956,414.6	1,596,602.5	321,823.5	0.0
Basket support	0.0	0.0	40,312.1	0.0	0.0
Amortization	-2,763,946.8	-2,199,320.3	-2,491,115.8	-293,555.6	-558,596.5
Domestic (net) <sup>2</sup>	1,898,315.6	2,243,324.2	1,751,133.6	39,680.4	742,717.4
Bank and non-bank financing	1,898,315.6	2,243,324.2	1,751,133.6	39,680.4	742,717.4
Bank borrowing	1,688,673.2	1,996,558.5	-514,292.9	35,315.5	293,190.1
Non-bank (net of amortization)	209,642.4	246,765.7	2,265,426.5	4,364.8	449,527.4
Borrowing/roll-over	3,542,060.7	2,224,199.1	2,538,805.1	110,525.6	91,920.0
Domestic and contingent debt amortization	-3,542,060.7	-2,224,199.1	-2,538,805.1	-110,525.6	-91,920.0

Source: Ministry of Finance

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

**Table A3: Depository Corporations Survey**

Items	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Net foreign assets	8,697.1	8,635.9	7,811.0	10,455.1	10,769.2	10,934.9	10,121.6	9,380.5	9,970.8	11,302.4	10,376.1	10,242.9	11,635.0	10,091.9
Bank of Tanzania	10,251.0	10,000.6	9,513.8	11,333.3	11,384.6	11,288.4	10,646.8	9,986.2	10,644.3	12,079.3	11,263.9	11,025.8	11,981.8	10,896.0
Other depository corporations	-1,553.9	-1,364.7	-1,702.9	-878.2	-615.4	-353.5	-525.2	-605.7	-673.5	-776.9	-887.8	-782.9	-346.8	-804.1
Net domestic assets	30,416.1	31,325.6	32,368.6	31,729.8	31,872.6	32,203.2	33,019.5	33,575.4	33,614.1	32,700.2	33,381.3	33,726.5	32,892.0	34,226.6
Domestic claims	39,139.7	40,193.8	40,893.6	41,586.2	41,468.8	41,885.0	42,586.6	43,884.1	44,539.0	43,411.5	44,384.1	44,991.7	44,217.1	44,916.3
Claims on central government (net)	10,604.0	11,490.9	11,732.5	11,750.6	11,408.8	11,276.2	11,795.4	12,667.7	12,666.4	11,353.9	12,003.5	12,331.0	10,876.6	11,169.8
Claims on central government	19,325.1	20,141.7	21,585.1	19,213.5	19,424.7	20,048.7	21,276.8	22,443.1	22,889.7	22,799.1	23,125.4	23,440.9	22,328.7	23,125.5
Liabilities to central government	8,721.1	8,650.8	9,852.6	7,462.9	8,015.9	8,772.6	9,481.4	9,775.4	10,223.3	11,445.2	11,121.9	11,110.0	11,452.1	11,955.8
Claims on non-government sector	28,535.7	28,702.9	29,161.2	29,835.6	30,060.0	30,608.8	30,791.3	31,216.4	31,872.6	32,057.6	32,380.6	32,660.7	33,340.5	33,746.5
Other items (net)	-8,723.6	-8,868.2	-8,525.0	-9,856.3	-9,596.2	-9,681.8	-9,567.2	-10,308.7	-10,924.9	-10,711.3	-11,002.8	-11,265.2	-11,325.1	-10,689.7
Broad money liabilities	39,113.2	39,961.5	40,179.6	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,584.9	44,002.6	43,757.4	43,969.4	44,527.0	44,318.4
Currency outside depository corporations	5,371.1	5,424.8	5,646.0	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.1	6,486.4	6,108.1	6,083.9	6,325.7	6,147.0
Transferable deposits	18,775.0	19,571.6	19,325.6	20,648.4	20,591.4	20,594.4	20,261.3	20,313.7	20,254.7	20,458.2	20,750.8	20,575.5	20,783.1	20,172.4
Non-transferable (other) deposits	14,967.0	14,965.2	15,207.9	15,375.1	15,702.7	16,083.0	16,403.8	16,325.4	16,957.1	17,057.9	16,898.5	17,310.0	17,418.1	17,999.0
Memorandum items:														
Monetary aggregates														
Reserve money (M0)	9,236.4	9,463.3	9,590.1	10,850.7	10,194.8	10,392.8	9,943.7	9,825.2	10,066.5	10,099.8	10,411.9	10,138.1	10,185.5	10,066.6
Extended broad money (M3)	39,113.2	39,961.5	40,179.6	42,185.0	42,641.8	43,138.1	43,141.0	42,955.9	43,584.9	44,002.6	43,757.4	43,969.4	44,527.0	44,318.4
Deposits in foreign Currency (FCD)	8,617.7	8,912.7	8,836.9	9,591.3	9,830.1	9,851.5	9,715.9	9,496.3	10,148.5	10,000.8	9,990.5	10,132.6	10,397.3	10,493.7
FCD in millions of USD	3,728.1	3,852.3	3,810.3	4,119.1	4,092.1	4,031.2	3,914.9	3,826.1	4,058.7	3,998.0	3,970.0	3,982.7	4,061.0	4,078.0
Broad money (M2)	30,495.5	31,048.8	31,342.7	32,593.7	32,811.7	33,286.6	33,425.2	33,459.6	33,436.4	34,001.7	33,766.9	33,836.7	34,129.6	33,824.8
Other deposits in national currency (i.e. savings and time deposits)	11,876.8	11,800.6	12,056.4	12,241.3	12,306.6	12,514.7	12,813.9	12,891.0	13,149.6	13,400.1	13,272.7	13,290.2	13,266.6	13,561.2
Narrow money (M1)	18,618.7	19,248.3	19,286.2	20,352.4	20,505.1	20,771.9	20,611.2	20,568.6	20,286.8	20,601.6	20,494.2	20,546.6	20,863.0	20,263.6
Currency in circulation	5,371.1	5,424.8	5,646.0	6,161.5	6,347.7	6,460.7	6,475.9	6,316.8	6,373.1	6,486.4	6,108.1	6,083.9	6,325.7	6,147.0
Transferable deposits in national currency	13,247.5	13,823.5	13,640.2	14,190.9	14,157.4	14,311.2	14,135.3	14,251.8	13,913.7	14,115.2	14,386.1	14,462.7	14,537.3	14,116.6
Source: Bank of Tanzania														

Source: Bank of Tanzania



**Table A4: Interest Rates Structure**

Items	2023										2024			Percent
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr <sup>p</sup>	
A: Domestic currency														
1. Interbank cash market rates														
Overnight	4.12	3.25	3.92	3.94	4.35	4.64	5.36	5.70	6.56	6.75	6.35	6.20	6.51	
2 to 7 days	4.88	5.11	5.28	5.13	5.36	5.50	6.00	6.46	6.89	7.29	7.20	7.17	7.04	
8 to 14 days	5.04	5.19	5.24	4.90	4.99	5.39	5.89	6.37	6.51	7.22	7.21	7.03	7.25	
15 to 30 days	5.31	5.63	6.22	5.81	5.30	5.31	5.86	5.93	6.66	7.45	7.58	7.03	7.70	
31 to 60 days	6.35	6.58	6.55	6.03	5.86	6.26	7.91	5.50	6.28	6.28	7.23	7.85	7.85	
61 to 90 days	5.80	5.80	6.80	7.50	7.00	5.00	5.00	5.00	5.00	6.52	6.52	6.52	6.75	
91 to 180 days	6.95	6.83	7.00	8.72	7.28	7.00	9.12	9.54	7.57	9.97	9.29	8.50	9.73	
181 and above	9.53	9.53	10.88	9.00	10.20	10.20	9.00	9.00	11.33	11.00	11.76	11.76	9.00	
Overall interbank cash market rate	4.92	5.02	5.25	5.06	5.24	5.46	5.90	6.36	6.81	7.27	7.20	7.10	7.02	
2. Lombard rate	6.18	4.87	5.89	5.91	6.53	6.96	8.04	8.55	9.84	7.50	7.50	7.50	8.00	
3. REPO rate	2.82	2.96	2.80	2.70	2.91	2.43	2.43	2.43	2.43	2.43	2.43	5.30	5.30	
4. Reverse REPO rate	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	5.81	5.74	5.74	
5. Treasury bills rates														
35 days	3.46	3.45	3.45	4.07	4.20	4.98	4.98	6.29	6.29	6.29	6.29	5.93	5.93	
91 days	4.00	3.98	3.96	4.60	4.65	5.84	7.77	8.83	9.10	8.50	8.43	8.17	8.07	
182 days	5.00	5.20	5.80	5.89	6.84	7.15	7.56	8.73	9.40	9.30	8.93	8.61	8.45	
364 days	6.72	6.98	7.14	7.02	7.03	7.72	8.73	9.49	10.51	11.81	12.25	11.82	10.38	
Overall treasury bills rate	6.65	6.65	6.48	6.56	6.92	7.44	8.43	9.34	10.48	11.76	12.21	11.65	10.33	
6. Treasury bonds rates														
2-years	9.13	9.13	9.13	9.53	9.53	9.59	9.59	11.64	11.64	11.64	11.64	11.64	11.64	
5-years	9.67	9.85	9.85	9.85	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	11.05	11.22	11.22	11.22	11.51	11.51	11.88	11.88	11.85	12.03	12.03	12.03	12.30	
15-years	11.63	11.63	11.96	11.96	11.96	12.34	12.34	12.34	12.75	12.75	13.66	13.66	13.66	
20-years	12.85	12.85	13.08	13.08	13.08	13.08	13.08	13.51	13.51	13.51	15.83	15.51	15.24	
25-years	13.01	13.23	13.60	13.60	13.81	13.81	13.81	13.81	14.39	14.39	14.39	16.79	16.13	
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	8.00	8.00	8.00	8.50	
8. Savings deposit rate	1.60	1.60	1.66	1.68	1.68	1.69	2.45	2.56	2.60	2.69	2.54	2.70	2.79	
9. Overall time deposits rate	6.79	6.91	7.08	6.85	6.91	6.85	7.05	7.64	7.45	7.40	7.39	7.55	7.44	
1 month	6.08	6.77	9.08	6.99	6.67	6.42	6.80	8.76	8.08	7.48	7.83	8.36	8.94	
2 months	8.64	8.13	7.17	7.52	7.17	6.87	7.51	8.37	8.46	9.00	8.52	9.16	8.58	
3 months	8.25	8.32	7.43	7.05	7.92	7.61	8.39	8.75	9.25	8.63	8.85	8.81	8.52	
6 months	8.22	7.49	7.72	7.90	8.08	7.95	7.66	8.46	9.14	9.13	9.07	9.15	9.12	
12 months	7.70	8.34	8.68	8.70	8.93	8.98	9.00	9.16	8.92	9.15	9.06	8.94	8.21	
24 months	7.48	8.14	8.43	8.64	8.74	8.91	7.55	7.55	6.03	6.06	6.04	6.05	6.28	
10. Negotiated deposit rate	9.46	9.24	8.82	9.08	9.04	9.29	9.24	9.15	9.19	9.56	9.52	9.59	9.33	
11. Overall lending rate	15.91	15.96	16.02	15.56	15.73	15.53	15.49	15.38	15.44	15.39	15.44	15.51	15.42	
Short-term (up to 1 year)	16.55	16.60	17.10	16.30	17.01	16.07	15.93	15.63	15.94	15.82	16.10	16.17	15.93	
Medium-term (1-2 years)	17.24	17.36	17.17	16.92	16.99	16.87	16.75	16.91	15.91	15.82	15.71	15.74	15.77	
Medium-term (2-3 years)	15.92	16.11	15.99	14.79	14.59	14.86	14.98	14.90	15.82	15.92	15.80	16.05	15.87	
Long-term (3-5 years)	15.57	15.54	15.68	15.61	15.68	15.59	15.67	15.45	15.48	15.39	15.51	15.42	15.44	
Term Loans (over 5 years)	14.26	14.21	14.18	14.20	14.36	14.25	14.13	14.03	14.03	13.97	14.08	14.15	14.09	
12. Negotiated lending rate	13.65	13.02	13.11	13.19	13.31	13.37	13.26	13.29	13.38	13.44	13.40	13.46	13.95	
B: Foreign currency														
1. Deposits rates														
Savings deposits rate	0.08	0.07	0.05	0.04	0.04	0.00	0.01	0.02	0.04	0.04	0.04	0.91	0.79	
Overall time deposits rate	3.10	3.28	3.34	3.43	3.75	3.51	3.67	3.78	3.67	3.40	3.73	3.82	3.77	
1-months	2.09	3.51	2.94	3.61	3.58	3.47	3.63	3.95	3.71	2.25	3.92	3.77	2.94	
2-months	3.73	2.29	3.89	2.79	3.47	3.51	3.94	3.27	3.61	2.64	3.41	2.61	4.20	
3-months	2.33	3.88	2.66	3.67	3.72	3.80	2.90	3.58	2.63	4.09	3.20	4.21	2.80	
6-months	3.75	3.70	3.78	3.81	3.90	2.55	3.69	3.65	3.95	3.41	3.65	3.88	4.39	
12-months deposit rate	3.59	3.03	3.44	3.28	4.08	4.24	4.18	4.47	4.43	4.58	4.47	4.64	4.49	
2. Overall lending rate	7.33	7.46	7.77	7.89	7.82	8.11	7.71	7.82	7.64	7.72	8.13	8.17	8.10	
Short-term (up to 1 year)	9.06	9.25	9.16	9.51	9.53	9.58	9.69	9.08	8.93	9.46	9.11	9.60	8.74	
Medium-term (1-2 years)	5.18	5.41	6.92	7.06	6.91	7.45	7.08	6.99	7.04	6.90	7.71	7.77	7.94	
Medium-term (2-3 years)	7.40	7.53	7.68	8.12	7.64	8.00	8.05	8.21	8.21	8.14	8.44	8.35	8.47	
Long-term (3-5 years)	7.67	7.86	7.46	6.44	6.57	7.05	6.26	7.28	6.53	6.67	7.09	6.49	6.94	
Term loans (over 5 years)	7.34	7.27	7.62	8.33	8.47	8.45	7.49	7.55	7.49	7.42	8.29	8.63	8.40	

Source: Bank of Tanzania

Note: p denotes provisional data



**Table A5: Tanzania Balance of Payments**

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

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

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



**Table A6: Exports of Goods**

Millions of USD

Commodity	Year ending April				
	2020	2021	2022	2023	2024 <sup>p</sup>
Traditional exports	1,009.0	577.2	703.7	765.8	1,051.7
Cashewnuts	498.2	235.1	197.2	197.6	225.6
Cloves	23.9	2.3	61.8	38.3	32.0
Coffee	130.5	135.3	165.1	186.7	224.7
Cotton	128.8	54.2	82.2	107.4	113.3
Sisal	17.6	19.1	18.7	27.2	18.8
Tea	35.7	32.0	31.1	30.5	27.7
Tobacco	174.2	99.3	147.5	178.2	409.6
Non-traditional exports	4,333.8	5,478.1	5,920.4	6,081.1	6,363.3
Minerals	2,616.8	3,361.4	3,196.8	3,484.8	3,550.3
Gold	2,436.5	3,030.5	2,696.1	2,852.4	3,133.5
Diamond	55.2	5.9	19.2	57.3	35.4
Tanzanite	27.1	31.5	24.1	25.5	21.3
Other minerals (incl. concentrates)	98.0	293.6	457.4	549.6	360.1
Horticultural products	206.4	316.8	378.9	294.9	411.3
Edible vegetables	150.5	246.7	305.8	203.9	311.4
Floriculture	25.9	24.3	27.3	23.4	26.8
Fruits	7.7	14.9	18.7	35.0	41.9
Others	22.4	30.9	27.1	32.7	31.2
Manufactured goods	800.8	1,027.3	1,250.0	1,417.4	1,381.9
o/w Cement	42.8	49.8	44.8	67.6	40.2
Ceramic products	24.3	36.9	48.2	43.6	23.6
Cosmetics	19.9	81.9	36.2	49.3	39.1
Edible oil	11.7	12.7	20.9	16.2	21.8
Fertilizers	31.4	88.1	69.0	104.5	66.9
Glassware	41.1	37.1	46.7	52.4	69.0
Iron and steel	59.5	70.3	99.8	102.2	74.0
Paper and paper products	44.8	40.5	66.5	46.5	19.6
Plastic items	24.1	58.9	37.9	39.9	38.5
Textiles	90.4	71.5	110.3	105.9	76.2
Cereals	90.8	249.0	390.6	220.3	187.7
Maize	41.4	21.0	102.9	66.1	42.8
Rice	48.0	220.4	279.0	139.3	135.9
Other cereals	1.4	7.6	8.7	14.9	9.0
Fish and fish products	153.7	136.7	172.9	168.4	168.8
Oil seeds	178.0	165.6	172.8	181.8	304.3
Other exports	114.6	136.0	246.5	185.2	223.1
o/w Beans	2.7	6.4	72.3	34.8	51.3
Wood and wood products	42.9	59.4	108.6	83.1	84.5
Cocoa	23.2	24.2	27.4	26.5	54.9
Plants	2.5	5.0	3.4	12.4	7.7
Hides and skins	5.1	5.8	5.3	3.8	4.7
Domestic exports	5,342.8	6,055.3	6,624.0	6,846.9	7,415.0
Re-Exports	172.7	85.4	111.8	128.3	135.7
Unrecorded trade	324.5	302.5	392.8	399.5	428.2
Total exports	5,667.3	6,357.8	7,016.8	7,246.3	7,843.2

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)**

Commodity	Year ending April				
	2020	2021	2022	2023	2024 <sup>p</sup>
Capital	1,473.4	1,504.2	1,811.9	2,815.9	2,913.2
Machinery and mechanical appliances	564.2	679.1	780.7	1,216.3	1,210.2
Industrial transport equipment	431.3	361.2	489.3	943.7	971.5
Electrical machinery and equipment	285.4	231.6	308.6	336.6	426.4
Other capital goods	192.6	232.4	233.3	319.3	305.1
Intermediate	6,151.5	5,460.7	7,982.7	10,232.7	9,459.2
Industrial supplies	2,932.9	2,743.8	3,811.2	4,663.7	4,376.0
o/w Iron and steel and articles thereof	808.2	676.5	1,005.3	975.1	1,229.8
Plastic and articles thereof	441.1	454.2	677.1	693.9	624.2
Fertilisers	167.2	161.8	229.7	589.5	314.0
Fuel and lubricants	1,681.1	1,318.0	2,374.9	3,476.2	2,920.9
o/w Petroleum products	1,607.4	1,235.8	2,265.1	3,272.4	2,700.7
Parts and accessories	824.7	707.6	972.1	967.7	980.0
Food and beverages for industrial use	528.2	490.7	612.5	825.5	849.8
Wheat grain	236.1	156.6	249.8	385.7	360.8
Edible oil and its fractions not refined	164.3	181.9	153.6	161.6	141.5
Sugar for industrial use	62.3	76.3	121.5	135.2	131.3
Motor cars for household	184.4	200.5	206.3	294.5	332.1
Consumer	1,005.4	1,088.5	1,277.8	1,354.8	1,444.6
Food and beverages mainly for household consumption	131.0	129.4	177.8	237.2	190.4
Non-industrial transport equipment	82.6	87.4	123.5	152.0	150.3
Motocycles and Cycles fitted with an auxiliary motor	71.6	77.0	109.1	133.1	132.6
Other consumer goods	791.8	871.7	976.4	965.6	1,104.0
Pharmaceutical products	272.9	342.0	347.1	295.9	307.1
Insecticides, rodenticides and similar products	88.6	98.1	120.4	142.3	211.8
Soap and detergents	52.7	53.5	68.4	67.4	59.3
Textiles apparels	55.2	46.7	52.6	50.7	57.0
Footwear and other products	36.9	38.5	46.9	50.3	53.4
Paper and paper products	26.1	22.6	27.5	24.1	31.5
Total imports (f.o.b)	8,632.5	8,055.7	11,074.5	14,405.5	13,819.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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





Table A8: World Commodity Prices

	Crude oil average (USD per barrel)		Crude oil Dubai (USD per barrel)		White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)
Jul-22	105.1	108.9	106.5	106.5	1,094.1	5.6	2.2	3.3	2.4	1,056.6	382.5	4,268.4	2.9	784.0	601.0	1,732.7	323.0	418.0	402.8
Aug-22	96.0	98.6	97.8	97.8	1,029.9	5.9	2.4	3.4	2.4	1,026.0	382.9	4,356.6	2.7	749.4	591.3	1,764.6	289.8	431.0	393.5
Sep-22	88.2	90.2	90.6	90.6	935.5	5.9	2.5	3.3	2.4	909.3	419.1	4,147.0	2.6	752.0	678.0	1,680.8	312.7	439.0	390.7
Oct-22	90.3	93.1	90.6	90.6	1,026.6	5.3	2.3	3.1	2.5	889.0	438.0	4,325.2	2.2	725.0	636.3	1,664.5	343.6	431.0	386.9
Nov-22	87.4	91.1	86.3	86.3	941.7	4.7	2.0	3.1	2.5	945.7	422.7	4,333.3	2.2	665.6	588.8	1,725.1	320.9	440.0	407.4
Dec-22	78.1	80.9	76.8	76.8	847.6	4.6	2.0	2.9	2.4	940.4	386.3	4,399.3	2.2	625.0	519.4	1,797.6	302.2	467.0	417.3
Jan-23	80.4	83.1	80.0	80.0	908.9	4.6	2.1	2.8	2.3	942.0	380.4	4,475.6	2.2	631.0	443.8	1,897.7	302.8	517.0	416.0
Feb-23	80.3	82.7	81.2	81.2	826.7	5.1	2.3	2.7	2.3	950.0	394.8	4,492.3	2.2	612.5	357.5	1,854.5	298.2	492.0	446.0
Mar-23	76.5	78.5	77.5	77.5	823.6	4.9	2.3	2.7	2.4	972.1	369.9	4,525.7	2.1	606.0	313.5	1,912.7	282.5	476.0	452.4
Apr-23	82.5	84.1	83.8	83.8	809.3	5.1	2.6	3.0	2.3	1,005.2	378.2	4,586.6	2.1	637.0	313.4	1,999.8	291.1	501.0	529.3
May-23	74.1	75.7	75.1	75.1	744.2	4.9	2.7	2.7	2.2	934.1	367.7	4,786.8	2.1	510.0	329.3	1,992.1	268.1	510.0	560.0
Jun-23	73.3	74.9	74.7	74.7	763.2	4.6	2.9	2.7	2.1	817.0	345.5	5,064.7	2.0	454.6	287.5	1,942.9	266.9	514.0	542.1
Jul-23	79.0	80.1	80.5	80.5	826.1	4.3	2.8	2.5	2.1	878.5	345.5	5,098.2	2.1	458.8	334.6	1,951.0	242.4	547.0	521.2
Aug-23	84.7	86.2	86.6	86.6	922.2	4.1	2.7	2.8	2.2	860.8	315.8	5,295.8	2.1	528.8	385.6	1,918.7	207.6	635.0	528.0
Sep-23	92.2	94.0	93.1	93.1	939.0	4.1	2.7	2.9	2.3	829.6	314.7	5,437.4	2.2	527.9	380.0	1,916.0	223.8	620.0	579.6
Oct-23	89.1	91.1	90.6	90.6	853.7	4.1	2.6	2.8	2.2	804.3	298.1	5,488.2	2.1	534.8	411.4	1,916.3	230.7	590.0	567.0
Nov-23	81.4	83.2	83.5	83.5	801.5	4.4	2.7	2.7	2.2	830.5	283.6	5,475.3	2.0	535.6	385.5	1,984.1	211.3	598.0	575.0
Dec-23	75.7	77.9	77.2	77.2	755.4	4.7	3.0	2.7	2.2	813.5	291.1	5,461.8	2.0	563.8	354.0	2,026.2	206.6	644.0	478.2
Jan-24	77.7	80.2	78.7	78.7	777.8	4.5	3.3	2.7	2.2	844.9	283.9	5,533.8	2.0	596.3	335.4	2,034.0	198.6	660.0	484.6
Feb-24	80.5	83.8	81.2	81.2	816.6	4.6	3.4	2.7	2.2	856.9	278.5	4,551.0	2.2	583.8	351.3	2,023.2	189.1	624.0	501.6
Mar-24	83.5	85.4	84.7	84.7	833.8	4.6	3.7	2.7	2.2	942.9	274.8	4,558.8	2.2	617.5	330.0	2,158.0	190.6	613.0	475.1
Apr-24	88.0	90.1	89.4	89.4	840.3	5.3	4.2	3.0	2.3	935.7	227.8	4,614.1	2.0	545.0	320.0	2,331.5	191.7	592.0	451.9
Proj 2023		84.0				4.8	2.3	2.7		980.0	355.0	4,100.0	2.2	580.0	325.0	1,900.0	270.0	510.0	450.0
Proj 2024		86.0				4.6	2.3	2.8		1,020.0	335.0	4,120.0	2.3	570.0	315.0	1,750.0	240.0	490.0	460.0
Source: World Bank. Org/en/research/commodity-markets																			

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





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

Base: 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2022-Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
Jun	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0
Aug	-0.4	-1.3	0.0	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sep	0.1	0.3	0.1	0.3	-0.3	0.1	0.4	-0.2	0.7	0.3	0.0	-0.1	0.0	0.0
Oct	0.0	0.6	0.1	-0.1	0.1	0.5	0.0	-1.7	0.1	0.0	0.0	0.6	-0.4	0.2
Nov	0.4	1.2	0.0	0.2	-0.4	0.2	0.3	0.1	0.3	0.0	0.0	0.5	0.0	0.2
Dec	0.8	2.0	0.1	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.3
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1
Mar	0.8	1.9	0.1	0.4	0.4	0.2	0.0	0.1	0.0	0.3	0.1	0.8	-0.4	0.0
Apr	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3
Jun	0.1	-0.3	0.2	0.4	0.5	0.1	0.1	0.0	0.1	0.2	0.0	0.3	0.0	0.9
Jul	-0.1	-1.2	2.0	0.1	-0.2	0.5	0.7	0.9	0.2	0.5	0.0	0.1	0.7	1.2
Aug	-0.4	-1.8	-0.1	0.2	0.1	1.3	0.0	0.3	0.1	0.3	0.0	0.0	0.0	0.2
Sep	0.1	0.3	0.0	-0.1	-0.4	-0.1	0.0	0.2	0.3	0.5	0.2	0.2	-0.1	-0.1
Oct	-0.2	-0.5	-0.1	-0.1	-0.2	0.0	0.0	0.3	-0.2	0.1	0.0	0.1	0.0	-0.2
Nov	0.4	0.4	0.7	0.5	1.4	0.4	0.0	0.0	0.1	0.6	0.0	0.1	0.1	0.2
Dec	0.6	0.1	0.5	1.5	0.2	0.0	0.6	0.2	0.2	0.0	-0.1	0.1	1.2	1.2
2024-Jan	0.7	0.5	0.0	0.1	0.9	0.2	0.7	1.1	0.1	0.5	1.6	1.3	0.3	3.0
Feb	0.5	1.6	0.2	0.1	0.1	0.1	0.4	-0.5	0.8	0.1	0.5	-0.1	0.3	-0.1
Mar	0.8	1.5	0.1	0.2	0.2	0.2	0.0	1.6	0.0	0.1	0.1	0.2	0.2	0.2
Apr	0.5	0.8	0.2	0.1	0.8	0.1	0.0	0.3	0.0	0.1	0.0	0.5	0.0	0.4

Source: National Bureau of Statistics



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

Base: 2020=100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non- alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
Sep	2.3	6.3	0.9	2.2	4.0	3.1	2.4
Oct	2.5	5.0	0.0	2.7	3.4	3.1	2.6
Nov	2.6	5.0	5.3	2.6	3.7	3.2	3.0
Dec	3.1	3.2	5.1	3.2	3.1	3.6	3.3
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9

Source: National Bureau of Statistics



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

Base: 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	0.8	-0.4	0.6	1.9	1.1	2.2	1.0	1.5	0.2	3.2	1.5	0.3	0.1	2.2
Feb	0.9	1.8	0.2	0.5	0.6	0.1	0.7	0.7	0.1	1.3	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	0.1	0.2	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	0.4	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	0.1	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	0.1	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	0.2	0.2
Dec	0.6	0.1	0.5	1.5	0.2	0.0	0.6	0.2	0.2	0.0	-0.1	0.1	1.2	1.2
2024-Jan	0.7	0.5	0.0	0.1	0.9	0.2	0.7	1.1	0.1	0.5	1.6	1.3	0.3	3.0
Feb	0.5	1.6	0.2	0.1	0.1	0.1	0.4	-0.5	0.8	0.1	0.5	-0.1	0.3	-0.1
Mar	0.8	1.5	0.1	0.2	0.2	0.2	0.0	1.6	0.0	0.1	0.1	0.2	0.2	0.2
Apr	0.5	0.8	0.2	0.1	0.8	0.1	0.0	0.3	0.0	0.1	0.0	0.5	0.0	0.4

Source: National Bureau of Statistics



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

Base: 2020 = 100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	1.7	-1.3	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	1.5	0.2	-0.9	0.0	0.3
Sep	0.0	-0.2	-0.5	0.0	-0.1	0.0	0.0
Oct	-0.1	-0.2	-0.7	0.0	-0.2	-0.2	-0.1
Nov	0.4	0.7	0.0	0.2	0.6	0.2	0.3
Dec	0.4	2.1	1.0	0.3	1.1	0.1	0.4
2022-Jan	0.4	1.2	1.0	0.3	0.9	1.1	0.5
Feb	0.2	1.5	0.4	0.2	0.8	0.1	0.2
Mar	0.3	2.2	2.3	0.2	1.2	0.1	0.4
Apr	0.5	1.4	4.5	0.2	1.0	0.0	0.5
May	0.5	0.5	2.2	0.9	0.3	0.0	0.7
Jun	0.4	0.5	-0.5	0.8	0.3	0.1	0.5
Jul	0.0	0.3	-0.6	0.0	0.2	0.0	0.0
Aug	-0.1	-0.2	0.1	0.0	-0.6	0.1	0.0
Sep	0.0	0.2	-2.0	0.2	0.1	0.1	0.0
Oct	-0.3	0.8	0.0	-0.5	0.3	-0.1	-0.2
Nov	0.1	1.3	-0.9	0.2	0.5	0.0	0.1
Dec	0.2	2.3	1.1	0.1	1.2	0.0	0.3
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0.0
Mar	0.2	2.1	1.0	0.2	1.1	0.0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0.0	0.2
May	0.5	-0.7	0.7	0.5	0.0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0.0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0.0
Oct	-0.1	-0.4	-0.1	0.0	-0.2	-0.1	0.0
Nov	0.2	1.3	3.5	0.0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD													
Item	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
1. Overall total external debt committed <sup>2</sup>	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	34,515.9	35,117.2	34,911.9
Disbursed outstanding debt	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	30,213.1	31,061.6	30,820.4
Undisbursed debt	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	4,302.8	4,055.6	4,091.6
2. Disbursed external debt by creditor category <sup>2</sup>	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	30,213.1	31,061.6	30,820.4
Bilateral debt	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	1,147.0	1,150.3	1,118.5
Multilateral debt	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	16,049.0	16,654.6	16,589.4
Commercial debt	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	11,028.4	11,306.0	11,180.5
Export credits	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	1,988.8	1,950.8	1,932.1
3. Disbursed external debt by borrower category <sup>2</sup>	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	30,213.1	31,061.6	30,820.4
Central government	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	22,946.1	24,010.9	23,777.2
Public corporations	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	11.8	11.8	11.8	11.8
Private sector	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	7,255.2	7,038.9	7,031.5
4. Disbursed external debt by currency <sup>2</sup>	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	30,213.1	31,061.6	30,820.4
United States Dollar	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	20,861.3	21,366.2	21,283.9
Euro	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	4,769.2	4,924.5	4,835.4
Chinese Yuan	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	1,766.6	1,832.7	1,820.7
Others	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	2,815.9	2,938.2	2,880.3
5. Disbursed external debt by use of funds <sup>2</sup>	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	30,213.1	31,061.6	30,820.4
Balance of payments and budget support	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	4,697.9	5,181.5	5,220.3
Transport and telecommunication	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	6,649.5	6,725.3	6,682.4
Agriculture	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	1,538.7	1,520.4	1,509.0
Energy and mining	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	4,455.0	4,571.5	4,562.1
Industries	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	1,382.8	1,359.1	1,371.6
Social welfare and education	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	5,651.6	5,944.2	5,926.8
Finance and insurance	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	1,363.8	1,295.9	1,278.1
Tourism	309.3	309.3	409.3	409.3	409.3	358.7	361.0	371.5	485.6	451.1	504.0	489.8	486.9
Real estate and construction	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	1,748.8	1,675.8
Other	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	2,224.3	2,225.2	2,107.5
6. External debt disbursements <sup>1</sup>	248.0	262.6	905.3	333.0	144.7	119.3	357.8	422.2	278.0	101.5	113.3	868.1	168.4
Central government	230.9	248.3	847.6	243.0	110.5	59.2	305.1	386.9	97.1	98.3	79.9	814.7	152.6
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	17.1	14.3	57.7	90.0	34.2	60.1	52.6	35.3	180.9	3.2	33.5	53.3	15.9
7. Actual external debt service <sup>1</sup>	330.5	179.9	176.2	138.9	76.0	35.1	324.4	45.2	54.6	101.8	59.3	63.7	300.1
Principal	227.7	147.6	129.6	111.9	55.9	14.5	220.5	37.4	29.1	81.3	45.0	31.5	196.4
Interest	102.8	32.3	46.6	27.0	20.0	20.6	104.0	7.8	25.5	20.5	14.3	32.3	103.7
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	20.3	115.0	775.8	221.1	88.8	104.8	137.3	384.8	248.9	20.2	68.3	836.6	-28.0
9. Net transfers on external debt <sup>1</sup>	-82.5	82.7	729.2	194.1	68.7	84.2	33.4	377.0	223.4	-0.2	54.0	804.3	-131.7
10. External debt arrears by creditors category <sup>2</sup>	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	6,143.0	5,832.4	5,919.3
Principal	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	3,825.4	3,560.2	3,617.2
Bilateral debt	300.1	122.4	122.6	122.9	229.5	122.5	228.7	231.5	226.9	196.6	233.1	233.2	232.2
Multilateral debt	180.1	177.9	84.9	62.0	62.0	38.3	43.4	44.4	124.2	132.2	139.2	84.8	91.7
Commercial debt	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	2,207.1	2,032.3	2,092.8
Export credits	1,170.5	565.6	947.3	791.3	790.7	668.4	623.4	457.4	749.0	1,240.4	1,246.0	1,209.9	1,200.5
Interest	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	2,317.7	2,272.2	2,302.1
Bilateral debt	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	252.1	251.9
Multilateral debt	12.9	12.4	60.7	50.4	50.4	46.6	73.2	73.8	131.5	128.0	128.0	121.6	122.8
Commercial debt	827.9	838.7	763.9	620.0	618.8	642.6	265.4	235.5	2,434.4	1,168.4	1,180.3	1,148.8	1,161.1
Export credits	650.5	661.1	420.5	316.6	316.1	384.2	234.1	174.8	1,246.3	745.8	754.0	749.7	766.2
11. External debt stock	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	32,530.7	33,333.8	33,122.4
12. Domestic debt stock	12,411.1	12,219.3	12,428.3	11,961.6	11,959.3	11,866.4	12,060.1	12,032.2	12,242.0	12,118.4	12,284.1	12,027.6	12,181.7
13. Total debt stock	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	44,814.8	45,361.4	45,304.1
End of period exchange rate	2,313.5	2,319.2	2,327.5	2,383.1	2,443.8	2,481.8	2,480.9	2,509.2	2,506.0	2,517.3	2,543.2	2,556.9	2,572.7

Source: Ministry of Finance and Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector; <sup>1</sup> denotes debt flows during the period; <sup>2</sup> 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 of interest that the Bank of Tanzania charges on overnight loans it extends to banks. This rate uses Central Bank Policy Rate as a base plus a loaded factor, which can be changed from time to time depend on the supply of shilling liquidity in the economy

### **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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