



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

June 2025

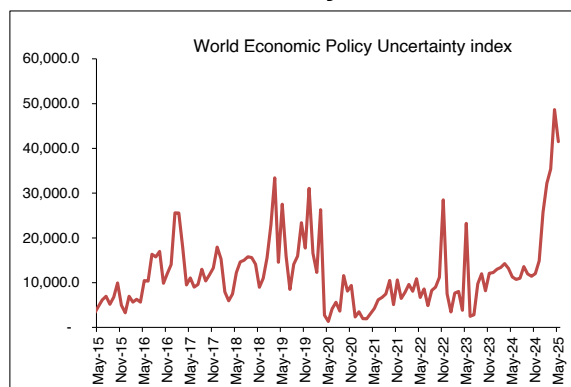
Contents

1.0 Global Economic Situation.....	1
2.0 Domestic Economic Performance	2
2.1 Inflation	2
2.2 Monetary policy	5
2.3 Interest Rates.....	7
2.4 Financial Markets.....	7
2.5 Government Budgetary Operations	8
2.6 Debt Developments	9
2.7 External Sector Performance.....	12
3.0 Economic Performance in Zanzibar.....	14
3.1 Inflation	14
3.2 Government Budgetary Operations	15
3.3 External Sector Performance	16
Statistical Tables	18
Glossary	31

1.0 Global Economic Situation

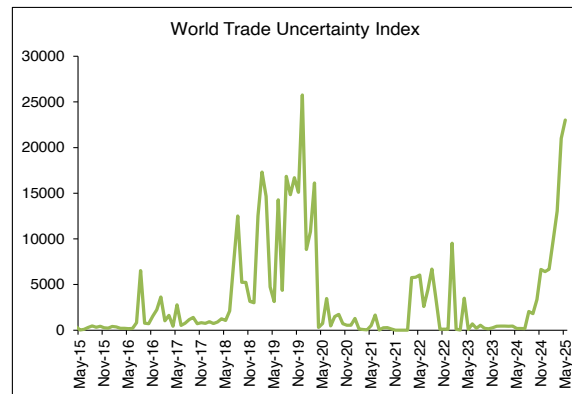
The global economic environment has been facing heightened uncertainty in the recent past, arising from escalating geopolitical tensions and rising trade protectionism, particularly through increased tariffs (Chart 1.1a and Chart 1.1b). These developments appear to have dampened investor confidence, potentially weakening global growth in 2025. Against this backdrop, economic performance in the second quarter of the year was uneven across regions, with only a few economies maintaining strong growth momentum. The recent diplomatic engagements to resolve geopolitical conflicts and agreements to address trade tariffs between the countries involved are expected to reduce risks to global growth.

Chart 1.1a: Global Economic Policy Uncertainty Index



Source: <https://worlduncertaintyindex.com/>

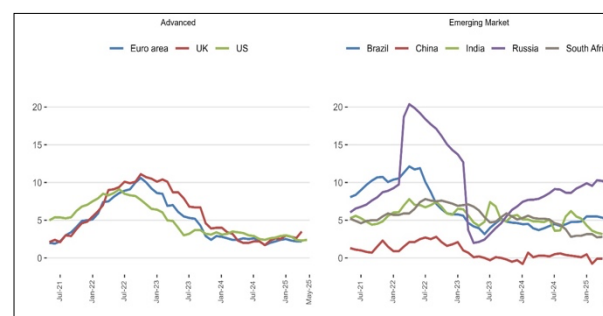
Chart 1.1b: Trade Policy Uncertainty Index



Source: https://www.policyuncertainty.com/trade_cimpr.html

Inflation moderated across most economies, largely due to lagged effects of monetary policy tightening and moderate prices of food and energy (Charts 1.2, 1.3 and 1.4). However, services inflation remains elevated, posing challenges for central banks as they attempt to normalize monetary policy¹. Looking ahead, inflation is projected to continue its downward trend in most economies, albeit at a slower pace than previously anticipated, particularly if uncertainty surrounding global economic and trade policy conditions persists. In this context, central banks may need to cautiously navigate the trade-off between mitigating inflationary pressures and supporting economic growth.

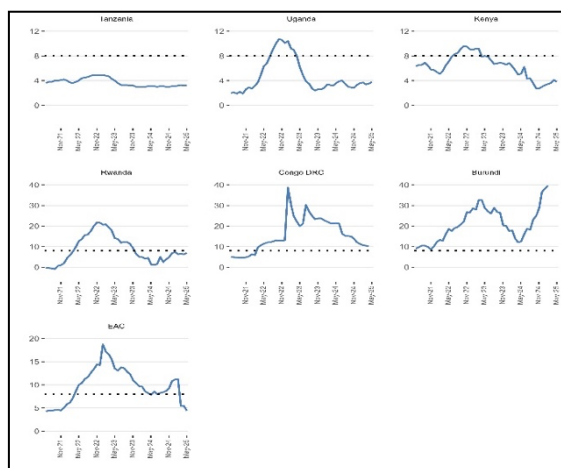
Chart 1.2: Inflation in Select Advanced and Emerging Economies



Source: Bloomberg

¹ OECD. (2025). OECD Economic Outlook, Volume 2025 Issue 1.

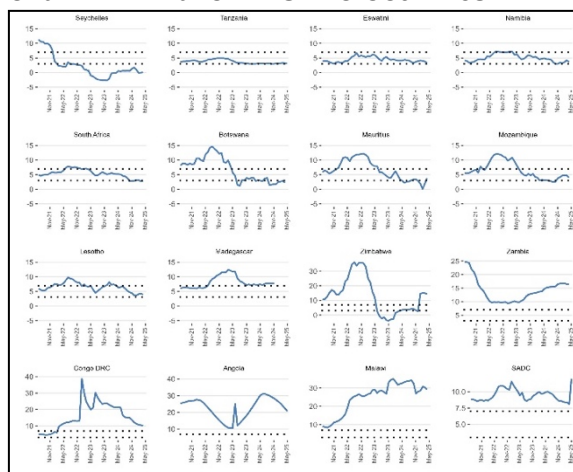
Chart 1.3: Inflation in Select EAC countries



Source: National Statistics Offices

Notes: The dotted lines indicate the targets

Chart 1.4: Inflation in SADC Countries

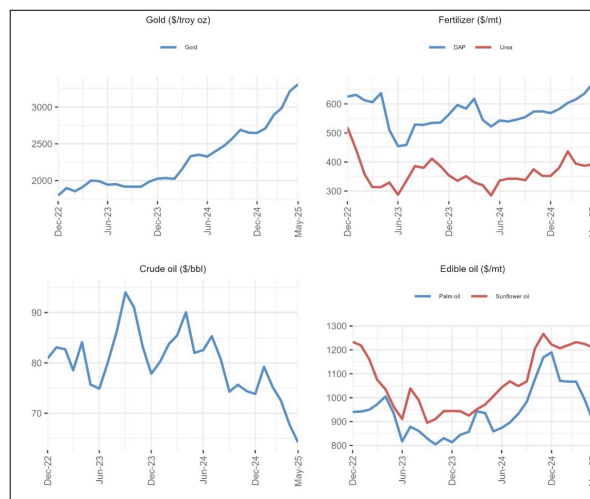


Source: National Statistics Offices

Notes: The dotted lines indicate the targets

Commodity markets exhibited divergent trends, with gold prices surging amid heightened geopolitical tensions and escalating trade tariff risks, which bolstered demand for safe havens (Chart 1.5). In contrast, crude oil prices eased, reflecting weaker demand and increased output by OPEC+ countries².

Chart 1.5: World Commodity Prices



Source : <http://www.worldbank.org/prospects>

Notes: DAP denotes Di-ammonium phosphate

2.0 Domestic Economic Performance

2.1 Inflation

Inflation remained stable within the target, with annual headline inflation at 3.2 percent in May 2025, unchanged from the preceding month (Table 2.1.1). The outturn of inflation reflected offsetting movements in its main components, as an increase in food inflation was counterbalanced by a deceleration in non-food inflation. As in the preceding month, the inflation rate was consistent with SADC and EAC regional benchmarks (Chart 2.1.1).

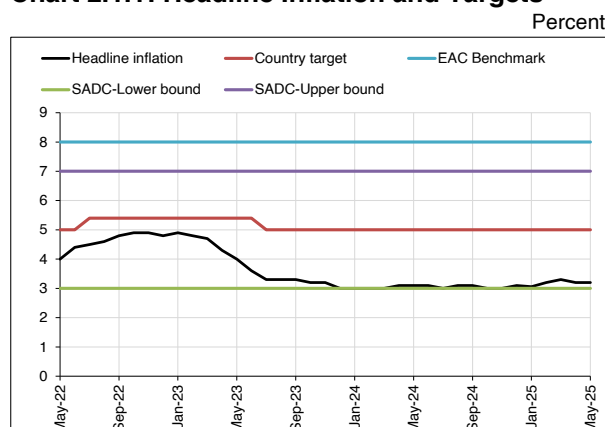
² Table A8 in Statistical Tables.

Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		May-24	Apr-25	May-25	May-24	Apr-25	May-25
Food and non-alcoholic beverages	28.2	-0.3	0.7	0.0	1.6	5.3	5.6
Alcoholic beverages and tobacco	1.9	0.2	0.1	0.1	3.4	3.4	3.4
Clothing and footwear	10.8	0.1	0.0	0.2	2.0	2.0	2.0
Housing, water, electricity, gas and other fuels	15.1	0.5	0.8	0.2	5.2	3.8	3.4
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.2	0.2	3.3	2.3	2.3
Health	2.5	0.0	0.2	0.2	2.0	1.5	1.7
Transport	14.1	0.3	0.4	-0.1	5.0	2.1	1.7
Information and communication	5.4	0.1	0.0	0.0	1.7	0.1	0.1
Recreation, sports and culture	1.6	0.3	0.1	0.1	3.4	1.7	1.5
Education services	2.0	0.9	0.0	0.0	3.3	4.1	3.2
Restaurants and accommodation services	6.6	0.0	0.3	0.2	2.6	1.6	1.8
Insurance and financial services	2.1	0.1	0.2	0.0	1.6	0.8	0.7
Personal care, social protection and miscellaneous goods and services	2.1	1.0	0.1	0.0	8.2	3.0	2.0
All items-(headline inflation)	100.0	0.1	0.4	0.1	3.1	3.2	3.2
Other selected groups							
Core	73.9	0.2	0.2	0.2	3.6	2.2	2.1
Non-core	26.1	-0.1	1.0	-0.2	2.1	5.7	5.6
Energy, fuel and utilities	5.7	1.2	1.9	0.0	9.8	7.3	6.1
Services	37.2	0.2	0.2	0.0	3.0	1.1	1.0
Goods	62.8	0.1	0.5	0.1	3.2	4.3	4.2
Education services and products ancillary to education	4.1	0.6	0.0	0.0	3.5	3.8	3.2
All items less food and non-alcoholic beverages	71.8	0.3	0.3	0.1	3.7	2.3	2.1

Source: National Bureau of Statistics and Bank of Tanzania computations

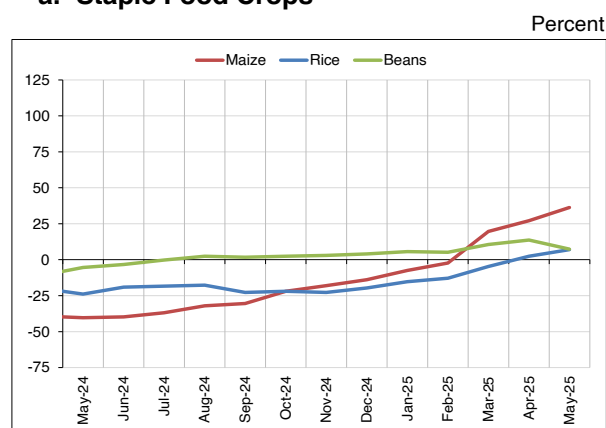
Chart 2.1.1: Headline Inflation and Targets

Source: National Bureau of Statistics and Bank of Tanzania computations

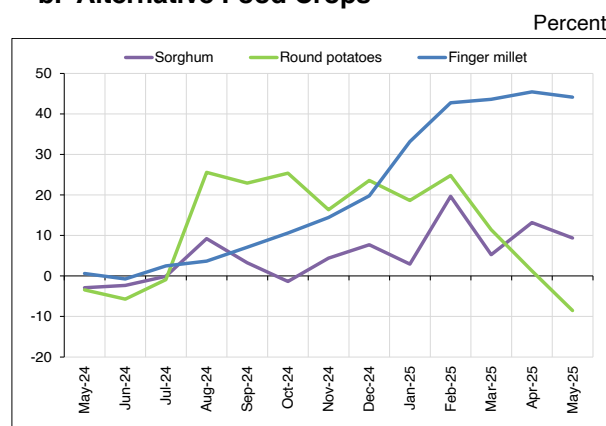
Food inflation rose to 5.6 percent in May 2025, from 5.3 percent in April, higher than the 1.6 percent recorded in May 2024. The uptick in food inflation is attributable to supply and demand imbalances, primarily linked to transportation challenges resulting from the heightened rainy season. The upward pressure was most notable in prices of staple commodities, such as maize and rice (Chart 2.1.2a and Chart 2.1.2b).

In response to rising prices, the National Food Reserve Agency (NFRA) released 47,238

tonnes of food during the month. Notwithstanding the release, the NFRA stock stood at 509,990 tonnes at the end of May 2025, higher by 169,988 tonnes compared to the same period in 2024. The higher stock level reflects favourable harvests in the previous crop season, supported by adequate funding for grain procurement (Table 2.1.2).

Chart 2.1.2: Annual Change in Wholesale**a. Staple Food Crops**

Source: Ministry of Industries and Trade, and Bank of Tanzania computations

b. Alternative Food Crops

Source: Ministry of Industries and Trade, and Bank of Tanzania computations

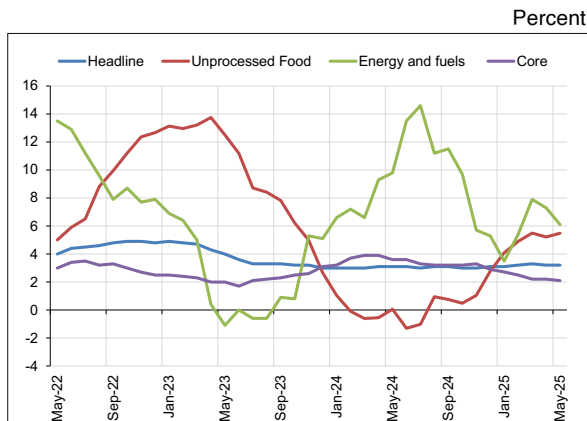
Table 2.1.2: Food Stocks Held by National Food Reserve Agency

Period	2020	2021	2022	2023	2024	2025
Jan	43,597	110,398	207,899	124,736	270,984	646,480
Feb	41,231	110,389	203,297	106,881	326,172	619,659
Mar	39,597	109,231	200,626	80,123	336,099	587,062
Apr	38,053	109,231	190,366	63,808	340,102	557,228
May	38,291	108,284	149,402	51,367	340,002	509,990
Jun	52,725	107,384	141,576	46,665	340,479	
Jul	90,255	107,384	140,695	94,088	368,855	
Aug	92,991	123,635	144,410	210,020	489,187	
Sep	109,733	150,057	149,044	244,169	651,403	
Oct	110,895	192,408	151,794	244,289	708,399	
Nov	110,289	209,057	147,401	244,223	702,502	
Dec	110,398	214,968	137,655	248,282	677,115	

Source: National Food Reserve Agency

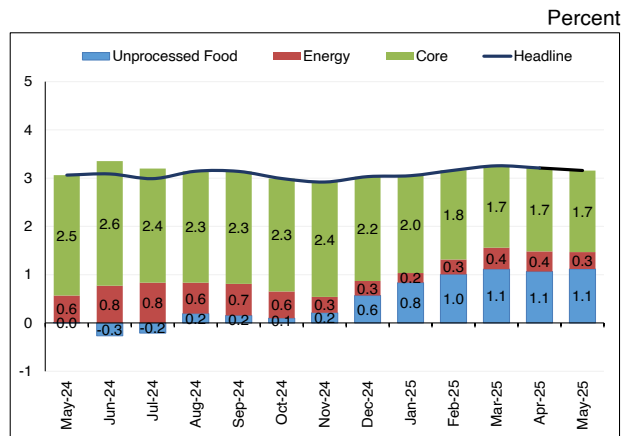
Core inflation eased to 2.1 percent in May 2025, from 2.2 percent in April (Chart 2.1.3). While it remains the primary driver of headline inflation, its contribution has been gradually declining over the past seven months. In contrast, the contribution of unprocessed food inflation has steadily increased over the same period (Chart 2.1.4).

Chart 2.1.3: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania Computations

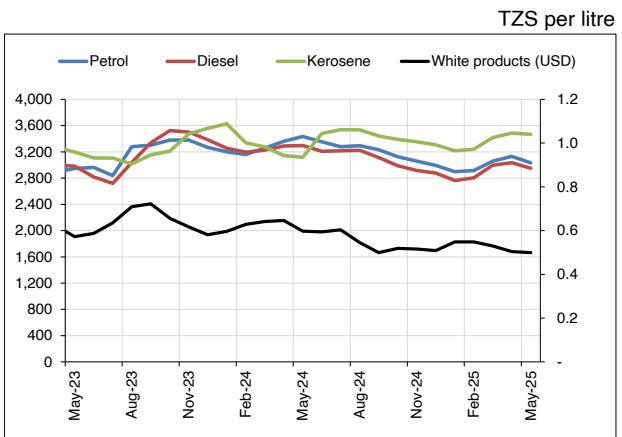
Chart 2.1.4: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

Inflation for energy, fuel, and utilities declined to 6.1 percent in May 2025, from 7.3 percent in April, largely driven by easing in the prices of wood charcoal. Additionally, prices of petroleum products, including petrol, diesel, and kerosene, trended downward, in line with easing conditions in the global oil market (Chart 2.1.5).

Chart 2.1.5: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products denote; average World market oil prices

2.2 Monetary policy

The Monetary Policy Committee at its April 2025 meeting decided to maintain the Central Bank Rate (CBR) at 6 percent for the quarter ending June 2025. The decision aimed to safeguard the domestic economy against the adverse spill-over effects of persistent trade tariffs and geopolitical tensions. In line with this stance, the Bank continued to implement monetary policy to ensure the 7-day interbank rate remained within the target band of 4 to 8 percent.

Bank of Tanzania Monetary Policy Framework

The Bank of Tanzania is mandated to formulate and implement monetary policy, among others. Monetary policy involves actions or decisions taken to influence the amount of money circulating in the economy, which contributes to the determination of interest rates banks and financial institutions offer to customers, thereby affecting inflation and output growth.

Monetary policy's objectives are to maintain price stability, defined as a low and stable inflation rate over time, and to support economic growth. Inflation is measured as an annual change in the consumer price index, expressed as a percentage. In the medium term (up to 5 years), the inflation target is 3- 5 percent.

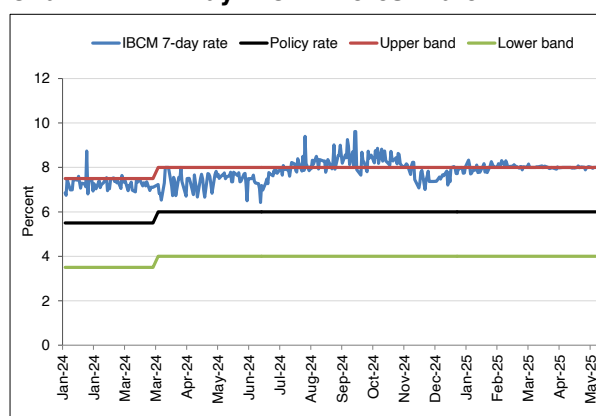
To fulfil these objectives, the Monetary Policy Committee (MPC) assesses economic conditions and determines the policy rate—Central Bank Rate (CBR)—which is consistent with maintaining low and stable inflation and supporting economic growth. The Bank of Tanzania implements monetary policy by steering the 7-day interbank interest rate, which is the operating target variable, along the CBR.

To align the operating target with the policy rate, the Bank uses a variety of monetary policy instruments. The main instruments are repurchase agreements (repo and reverse repo), 35-day and 91-day Treasury bills, statutory minimum reserve requirement ratio (SMR), and sale or purchase of foreign currency in the interbank foreign exchange market. There are also standing lending facilities—intraday and Lombard loans—that are granted to all banks on demand to facilitate smooth and efficient settlement of payments.

In implementing the Policy, the Bank exercises a high degree of transparency in its actions and decisions. The decisions of the MPC, which include setting policy rates, are communicated to banks through post-MPC meetings with the Chief Executive Officers of banks and the public through the media. In addition, the Bank publishes MPC meeting statements, the Monetary Policy Report, and other periodic reports containing outcomes of monetary policy implementation, monetary policy stance, decisions on policy rate, and the performance of the economy at large. The reports are available on the Bank of Tanzania website (www.bot.go.tz).

Monetary policy implementation during the month was executed effectively, achieving its key objectives of mitigating the pass-through effects of exchange rate movements on inflation, while maintaining adequate liquidity to support private sector credit expansion. Despite the overall adequacy of system-wide liquidity, the 7-day interbank rate remained persistently near the upper bound of the CBR corridor (Chart 2.2.1). This outcome reflects structural impediments in the interbank market, where liquidity access remains unevenly distributed, particularly favouring larger commercial banks with stronger access to financing facilities. Consequently, despite sufficient aggregate liquidity, this segmentation appear to impede efficient distribution of liquidity, as tighter funding conditions in certain market segments drive up short-term rates.

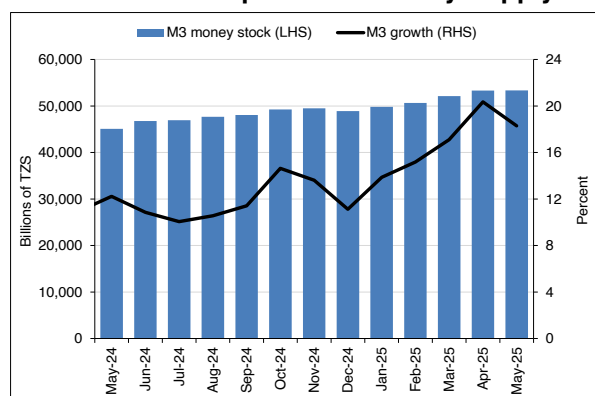
Chart 2.2.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania and banks

Extended broad money supply (M3) grew by 18.3 percent in May 2025, from 20.3 percent recorded in the previous month. This expansion was primarily driven by strong growth in private sector credit (Charts 2.2.3 and 2.2.4; Table 2.2.1). Credit to the private sector continued its upward momentum, accelerating to 17.1 percent in May from 14.8 percent in April 2025 (Chart 2.2.5).

Chart 2.2.3: Developments in Money Supply



Source: Bank of Tanzania and banks

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

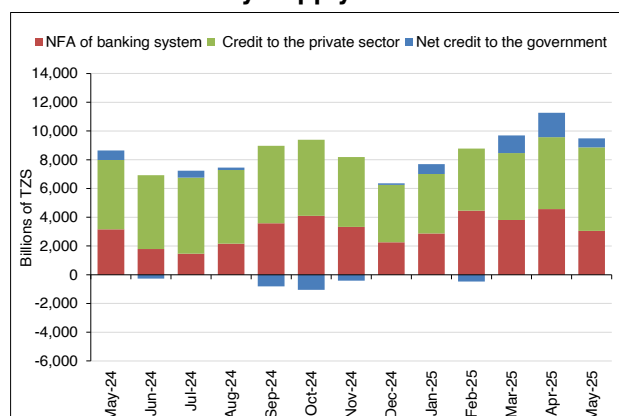
Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	May-24	Apr-25	May-25	May-24	Apr-25	May-25
Net foreign assets	10,975.5	14,658.6	14,028.1	40.5	45.3	27.8
Bank of Tanzania	11,725.5	12,273.9	11,844.6	23.2	12.6	1.0
Banks	-750.1	2,384.7	2,183.6	-56.0	---	---
Net domestic assets	34,117.4	38,679.1	39,313.4	5.4	13.0	15.2
Domestic claims	46,373.7	51,989.3	52,813.1	13.4	14.8	13.9
o/w Securities held by banks	8,396.8	8,189.3	8,019.7	-4.5	-3.6	-4.5
Claims on the private sector	33,983.9	38,755.8	39,792.0	16.5	14.8	17.1
Other items (net)	-12,256.3	-13,310.2	-13,499.7	43.8	20.3	10.1
Extended broad money (M3)	45,092.9	53,337.7	53,341.5	12.2	20.3	18.3
Foreign currency deposits	10,846.0	13,846.3	13,543.4	22.7	31.9	24.9
Broad money supply (M2)	34,246.9	39,491.4	39,798.1	9.3	16.8	16.2
Other deposits	13,154.0	15,478.3	15,583.2	9.1	14.1	18.5
Narrow money supply (M1)	21,093.0	24,013.1	24,214.9	9.4	18.5	14.8
Currency in circulation	6,521.8	7,024.1	7,438.9	15.5	14.3	14.1
Transferable deposits	14,571.2	16,989.0	16,776.0	6.8	20.3	15.1
Reserve money (M0)	11,046.4	11,878.9	11,800.7	15.2	18.0	6.8

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

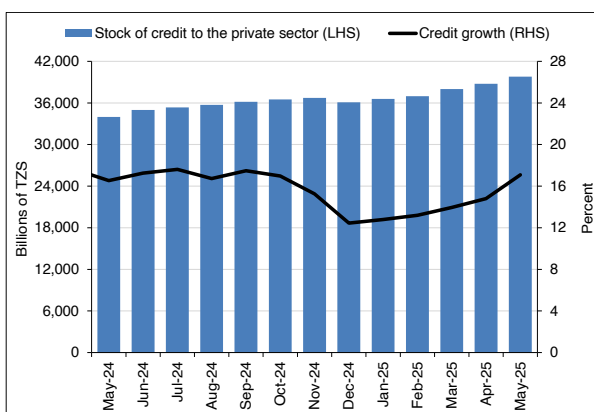
Note: "—" denotes a change that exceeds 100 percent; and o/w, of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



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

Chart 2.2.5: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

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

Credit to agricultural activities maintained the highest growth, at 29.8 percent, followed by building and construction (27.9 percent), and transport and communication (25.6 percent) (Table 2.2.2). Personal loans³ continued to make up the largest proportion of total private sector credit, at 35.7 percent, and continued to be the main contributor to the overall credit expansion. Trade and agricultural activities accounted for 13.7 percent and 13 percent of the total private sector credit, respectively (Chart 2.2.5).

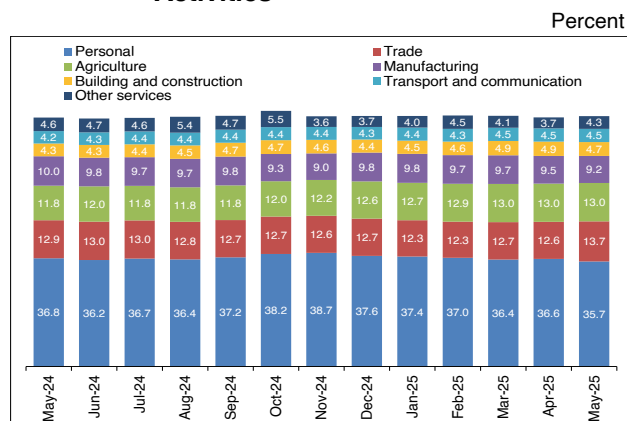
Table 2.2.2: Annual Growth of Credit to Select Economic Activities

	Percent									
	May-24	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	
Agriculture	55.7	53.1	34.8	41.0	41.6	37.2	36.3	29.8	29.8	
Building and construction	20.7	14.2	21.8	11.6	19.0	23.1	35.1	39.2	27.9	
Transport and communication	16.2	16.3	21.1	13.2	14.8	14.5	22.4	23.8	25.6	
Trade	-2.4	-3.1	-1.7	5.6	5.0	5.8	12.7	14.4	24.1	
Mining and quarrying	17.6	20.8	-1.9	-36.3	-30.6	-28.2	-24.8	-10.5	22.9	
Hotels and restaurants	1.9	-0.6	0.8	2.7	1.3	4.6	5.4	7.0	21.7	
Personal	14.6	16.8	16.5	14.7	13.9	13.1	9.4	14.7	13.6	
Manufacturing	29.4	22.6	27.7	16.3	18.0	16.9	10.9	7.7	7.3	

Source: Banks and Bank of Tanzania computations

³ Personal loans are predominantly extended to micro, small, and medium-sized enterprises used for productive activities

Chart 2.2.5: Share of Credit to Select Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

During the month, both lending and deposit interest rates remained broadly stable. The overall weighted average lending rate edged up slightly to 15.18 percent in May 2025 from 15.16 percent in the previous month (Table 2.3.1), while negotiated lending rates for prime customers rose modestly to 12.99 percent from 12.88 percent. On the deposit side, the overall rate increased to 8.58 percent up from 7.82 percent, with negotiated deposit rates also rising marginally to 10.64 percent from 10.52 percent. This upward movement in deposit rates reflects stronger competition for liquidity, driven by expanding loan demand. As a result, the interest rate spread between lending and deposit rates narrowed to 6.24 percentage points in May 2025, down from 7.01 percentage points in May 2024.

Table 2.3.1: Lending and Deposit Interest Rates

	Percent									
	May-24	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	
Savings deposit rate	2.87	2.86	2.84	2.84	2.97	2.98	2.86	2.89	2.52	
Overall lending rate	15.47	15.30	15.54	15.71	15.73	15.14	15.50	15.16	15.18	
Short-term lending rate (Up to 1 year)	15.98	15.57	15.67	15.74	15.70	15.77	15.83	16.15	15.96	
Negotiated lending rate	12.69	12.82	12.92	12.83	12.80	13.42	12.94	12.88	12.99	
Overall time deposit rate	7.65	7.66	8.20	8.33	8.31	8.13	8.00	7.82	8.58	
12-months deposit rate	8.97	9.09	9.12	9.62	10.08	9.48	8.14	9.27	9.72	
Negotiated deposit rate	9.72	9.86	9.88	10.39	11.80	11.40	10.35	10.52	10.64	
Short term interest spread	7.01	6.49	6.55	6.12	5.63	6.29	7.69	6.88	6.24	

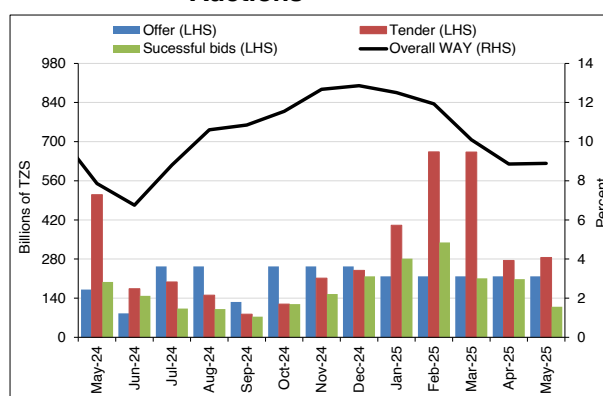
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

The government securities auctions in May 2025 yielded mixed outcomes, as investors continued to exhibit a strong preference for longer-term instruments. The Bank conducted two Treasury bill auctions, each with a tender size of TZS 109 billion, to meet government financing needs and for market developments. A total of TZS 285.5 billion in bids was received, of which TZS 109.4 billion was accepted (Chart 2.4.1). The overall weighted average yield edged up slightly to 8.89 percent, from 8.86 percent in the previous month.

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

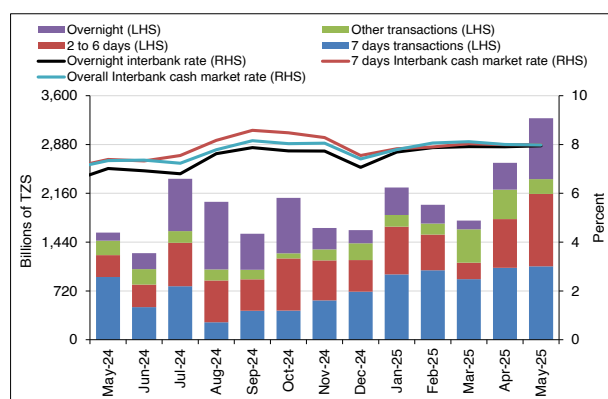
Note: LHS denotes left-hand scale; and RHS, right-hand scale

The Bank also conducted auctions for 5 and 25-year Treasury bonds during the month, with a combined tender size of TZS 338.7 billion, aimed at supporting government budgetary operations. Investor appetite remained strong, with total bids reaching TZS 1,032.5 billion—well above the offered amount—of which TZS 272.9 billion were accepted. Reflecting the sustained demand, the weighted average yields declined to 12.94 percent for the 5-year bond and 15.29 percent for the 25-year bond.

Interbank Cash Market

The interbank cash market (IBCM) continued to play a key role in facilitating the distribution of liquidity among banks. In May 2025, total market transactions increased significantly to TZS 3,267 billion, up from TZS 2,611.1 billion in April (Chart 2.4.2). The 7-day transactions remained dominant, accounting for 33.2 percent of total transactions, while overnight transactions accounted for 27.5 percent. The overall IBCM interest rate remained unchanged at 7.98 percent.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

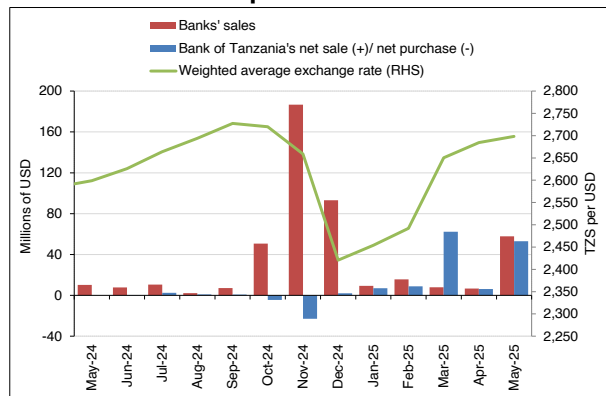
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

Liquidity conditions in the Interbank Foreign Exchange Market (IFEM) improved towards the end of May 2025, relative to the previous month, largely due to increased seasonal foreign exchange inflows from cash crop and gold exports. Consequently, total IFEM transactions rose significantly to USD 110.8 million, up from USD 12.9 million in April and USD 10.8 million in May 2024 (Chart 2.4.3). Despite the improved supply conditions, the Bank maintained its participation in the market to support import demand, selling USD 53 million, in line with the Foreign Exchange Intervention Policy. The

Shilling traded at an average rate of TZS 2,698.42 per USD, compared with TZS 2,684.41 per USD in April 2025, equivalent to an annual depreciation of 3.82 percent, slightly lower than the 3.86 percent recorded in the previous month.

Chart 2.4.3: Developments in the IFEM



Source: Bank of Tanzania

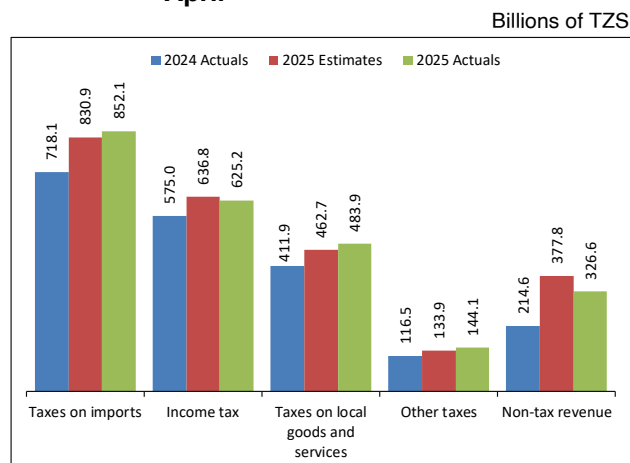
Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

In April 2025, the government collected a total of TZS 2,544.1 billion, representing a marginal shortfall of 0.4 percent relative to the monthly target. Of this amount, the central government collected TZS 2,432.0 billion, accounting for 95.6 percent of total domestic revenue, which is below the target of TZS 2,442.1 billion.

Tax revenue continued to perform strongly, reaching TZS 2,105.3 billion, exceeding the target by 1.5 percent, primarily driven by improvements in tax administration. Non-tax revenue amounted to TZS 326.6 billion, lower than the target of TZS 377.8 billion (Chart 2.5.1).

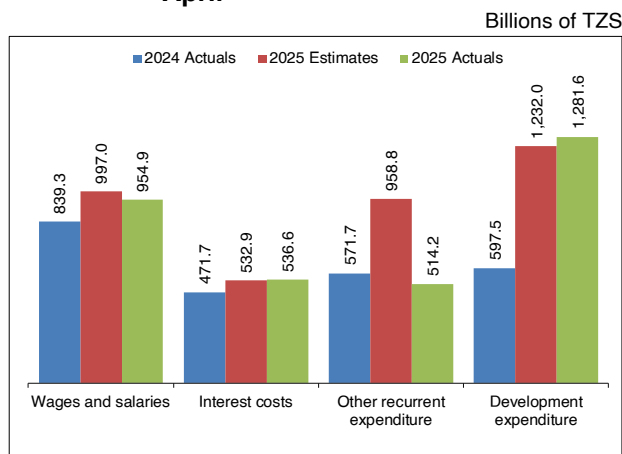
Chart 2.5.1: Central Government Revenue in April



Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2025 are provisional

The government continued to manage its expenditure in line with available resources. In April 2025, total government spending was TZS 3,287.3 billion, comprising TZS 2,005.6 billion allocated to recurrent expenditures and TZS 1,281.6 billion directed toward development spending (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in April



Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2025 are provisional

The proposed Government budget for 2025/26 is summarized in box 1.

Box 1: Summary of the Government Proposed Budget for 2025/26

For the fiscal year 2025/26, the Government budget is set at TZS 56.49 trillion, representing an 11.1 percent increase compared to the previous fiscal year. The budget prioritizes economic growth, development projects, and increased allocations to manufacturing and agriculture. It will be financed primarily through domestic revenue, grants, and loans. The revenue and expenditure framework for the 2025/26 fiscal year is based on key macroeconomic assumptions, including:

- i. A projected real GDP growth rate of 6.0 percent in 2025.
- ii. Projected inflation in the range of 3 to 5 percent.
- iii. An increase in domestic revenue and tax revenue to 16.1 percent and 13.1 percent of GDP, respectively.
- iv. A fiscal deficit at 3 percent of GDP, and
- v. Foreign exchange reserves are sufficient to cover at least four months of imports.

Domestic revenue is expected to account for 71.6 percent of total funding. Development expenditure is projected to constitute 31 percent of the total budget, with allocations prioritized for strategic initiatives, particularly flagship projects identified in the Third Five-Year Development Plan (FYDP III).

A breakdown of the budget is provided in Annex 1.

Source: Budget Speech 2025/26

2.6 Debt Developments

The national debt stock at the end of May 2025 was USD 48,710.8 million, 0.1 percent lower than the stock at the end of the previous month. Of the debt stock, 73.1 percent was external debt.

External Debt

The external debt stock (public and private) amounted to USD 35,603.3 million at the end of May 2025, a decrease of 0.5 percent from the previous month. Of this amount, 76.2 percent was public debt, while the remainder was private sector debt (Table 2.6.1). During the month, external loan disbursements reached USD 98.6 million, while external debt service payments totalled USD 374.2 million. Of the debt service

amount, USD 267.1 million was for principal repayments, and the remaining balance was interest payments.

The composition of external debt by creditor remained broadly unchanged, with multilateral institutions continuing to hold the largest share (Table 2.6.2). Most of the external loans were directed towards transportation and telecommunications activities. The US dollar continued to dominate the currency composition of the external debt (Tables 2.6.3 and 2.6.4).

Table 2.6.1: External Debt Stock by Borrowers
Millions of USD

Borrower	May-24		Apr-25 ^r		May-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	24,452.4	77.1	27,314.0	76.3	27,115.1	76.2
DOD	24,200.4	76.3	27,236.1	76.1	27,037.2	75.9
Interest arrears	252.0	0.8	78.0	0.2	77.9	0.2
Private sector	7,277.6	22.9	8,479.7	23.7	8,484.4	23.8
DOD	6,012.2	18.9	6,742.3	18.8	6,729.5	18.9
Interest arrears	1,265.4	4.0	1,737.4	4.9	1,754.9	4.9
Public corporations	4.4	0.0	3.8	0.0	3.8	0.0
DOD	4.4	0.0	3.8	0.0	3.8	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	31,734.4	100.0	35,797.5	100.0	35,603.3	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.2: External Debt Stock by Creditors
Millions of USD

Creditor	May-24		Apr-25 ^r		May-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	16,941.3	53.4	19,061.9	53.2	19,094.1	53.6
DOD	16,846.9	53.1	18,974.1	53.0	19,004.5	53.4
Interest arrears	94.4	0.3	87.8	0.2	89.6	0.3
Bilateral	1,375.4	4.3	1,463.2	4.1	1,431.3	4.0
DOD	1,123.4	3.5	1,385.3	3.9	1,353.4	3.8
Interest arrears	252.0	0.8	78.0	0.2	77.9	0.2
Commercial	11,737.9	37.0	13,339.4	37.3	13,174.7	37.0
DOD	10,955.0	34.5	12,223.8	34.1	12,041.4	33.8
Interest arrears	782.9	2.5	1,115.6	3.1	1,133.4	3.2
Export credit	1,679.8	5.3	1,932.9	5.4	1,903.1	5.3
DOD	1,291.7	4.1	1,398.9	3.9	1,371.3	3.9
Interest arrears	388.1	1.2	534.0	1.5	531.9	1.5
External debt stock	31,734.4	100.0	35,797.5	100.0	35,603.3	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Activity	May-24	Apr-25 ^r	May-25 ^p
BoP and budget support	17.8	20.1	20.2
Transport and telecommunication	21.4	21.5	21.5
Agriculture	5.2	5.0	5.2
Energy and mining	15.2	13.6	13.7
Industries	4.0	4.0	4.1
Social welfare and education	19.9	19.9	20.1
Finance and insurance	3.9	3.8	3.8
Tourism	1.7	1.6	1.7
Real estate and construction	5.0	4.8	4.6
Other	5.9	5.5	5.2
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

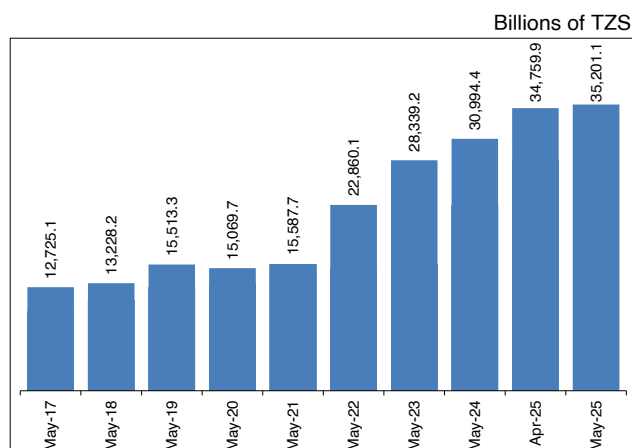
Currency	May-24	Apr-25 ^r	May-25 ^p
United States Dollar	68.1	67.5	67.4
Euro	16.2	16.8	16.7
Chinese Yuan	6.0	6.2	6.3
Other	9.6	9.5	9.6
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

At the end of May 2025, domestic debt stock stood at TZS 35,201.1 billion, a month-on-month increase of 1.3 percent (Chart 2.6.1). The increase was primarily driven by the issuance of government securities. Long-term instruments—Treasury bonds—continued to dominate the domestic debt portfolio, with commercial banks and pension funds remaining the principal domestic creditors of the Government (Tables 2.6.5 and 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock

Source: Ministry of Finance

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Billions of TZS

Instrument	May-24		Apr-25		May-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	26,958.1	85.6	29,582.4	85.1	29,984.6	85.2
Treasury bills	2,376.5	7.5	1,935.6	5.6	2,022.6	5.7
Government stocks	187.1	0.6	187.1	0.5	187.1	0.5
Government bonds	24,394.4	77.5	27,459.6	79.0	27,774.8	78.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,533.5	14.4	5,177.5	14.9	5,216.6	14.8
Other liabilities	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,515.1	14.3	5,159.1	14.8	5,198.2	14.8
Domestic debt stock (excluding liquidit papers)	31,491.6	100.0	34,759.9	100.0	35,201.1	100.0

Source: Ministry of Finance and Bank of Tanzania

Note: p denotes provisional data; and 'Other liabilities' include NMB Bank Plc standard loan and duty drawback

Table 2.6.6: Government Domestic Debt by Creditor Category

Billions of TZS

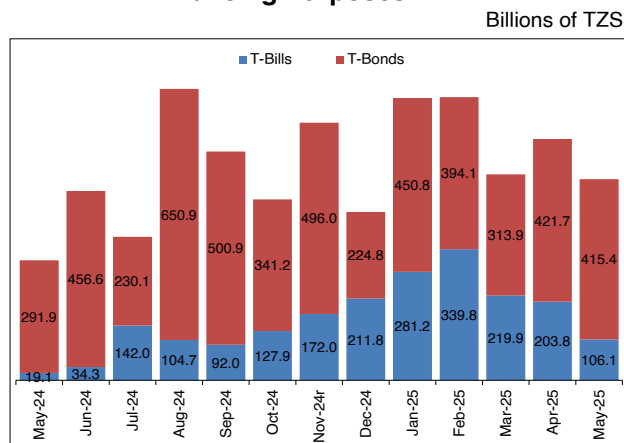
Creditor	May-24		Apr-25		May-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,122.6	26.2	10,049.9	28.9	10,138.2	28.8
Bank of Tanzania	6,695.2	21.6	7,119.2	20.5	7,158.2	20.3
Pension funds	8,677.8	26.4	9,171.1	26.4	9,203.9	26.1
Insurance companies	1,706.8	5.5	1,858.4	5.3	1,840.0	5.2
BOT's special funds	277.3	0.9	564.5	1.6	616.3	1.8
Others	6,011.9	19.4	5,996.8	17.3	6,244.5	17.7
Domestic debt stock (excluding liquidit papers)	31,491.6	100.0	34,759.9	100.0	35,201.1	100.0

Source: Ministry of Finance and Bank of Tanzania

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

The Government raised a total of TZS 521.5 billion from the domestic market in May 2025 to finance the budget deficit and public investment projects. Of this amount, TZS 415.4 billion was

raised through Treasury bonds and TZS 106.1 billion through Treasury bills (Chart 2.6.2). Meanwhile, the Government spent a total of TZS 372.8 billion on domestic debt service, of which TZS 119.3 billion was principal repayments and TZS 253.4 billion was interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes

Source: Bank of Tanzania

The outstanding domestic debt of select State-Owned Enterprises (SOEs) at the end of April 2025 was TZS 84 billion, an increase of TZS 0.2 billion compared to the previous month's position (Table 2.6.7).

Table 2.6.7: Select SOEs Domestic Debt Stock

Billions of TZS

Enterprise	May-24		Apr-25		May-25	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.0	0.0	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	28.0	20.4	24.3	20.4	24.5
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	48.2	66.0	58.1	69.2	57.8	69.4
Tanzania Railway Corporation	4.4	6.0	5.5	6.5	5.1	6.1
Total	73.0	100.0	84.0	100.0	83.4	100.0

Source: Treasury Registrar's Office

Note: TANESCO denotes Tanzania Electric Supply Company Limited; 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 recorded a notable improvement in the year ending May 2025, as the current account deficit narrowed to USD 2,117.5 million, down from USD 2,862.6 million in the corresponding period of 2024 (Table 2.7.1). This positive development was largely attributed to robust export performance, which outpaced the growth in imports.

Foreign exchange reserves stood at USD 5,136.6 million at the end of May 2025, slightly below the USD 5,162.6 million recorded in the same period of 2024. This level of reserves is adequate to cover 4.2 months of projected imports of goods and services, surpassing the national benchmark of a minimum of 4 months (Chart 2.7.1).

Table 2.7.1 Current Account

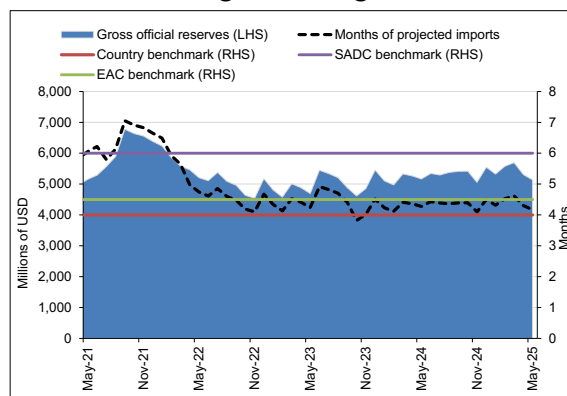
Millions of USD

Items	May-24	Apr-25	May-25	Year ending May			Percentage change
				2023	2024	2025 ^p	
Goods account	-657.0	-491.7	-574.5	-7,187.9	-6,058.3	-4,949.5	-18.3
Exports*	578.5	685.3	651.2	7,336.7	7,758.7	9,894.8	27.5
Imports	1235.5	1,177.0	1,225.7	14,524.6	13,817.0	14,844.4	7.4
Services account	221.49	232.6	275.4	2,654.4	4,174.6	4,258.2	2.0
Receipts	410.8	480.3	522.9	5,279.9	6,499.4	7,099.8	9.2
Payments	189.3	247.7	247.5	2,625.5	2,324.9	2,841.7	22.2
Goods and services	-435.5	-259.1	-299.1	-4,533.5	-1,883.7	-691.4	-63.3
Export of goods and services	989.3	1,165.6	1,174.1	12,616.6	14,258.2	16,994.7	19.2
Import of goods and services	1,424.8	1,424.8	1,473.2	17,150.2	16,141.9	17,686.0	9.6
Primary income account	-145.6	-186.9	-184.5	-1,394.7	-1,628.6	-1,980.2	21.6
Receipts	24.1	24.4	31.5	214.0	321.4	391.9	21.9
Payments	169.7	211.4	216.1	1,608.7	1,950.0	2,372.0	21.6
Secondary income account	38.3	19.9	30.7	606.3	649.7	554.0	-14.7
Inflows	91.1	77.8	83.7	869.6	1,316.9	1,119.1	-15.0
o/w General government	0.0	0.0	0.0	68.1	135.8	127.0	-6.5
Outflows	52.8	57.9	53.0	263.4	667.2	565.1	-15.3
Current account balance	-542.8	-426.2	-453.0	-5,321.9	-2,862.6	-2,117.5	-26.0

Source: Tanzania Revenue Authority, banks, and the 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

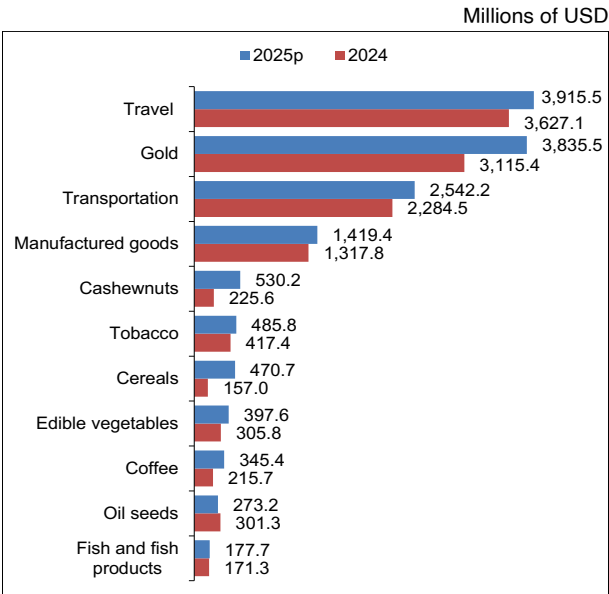
Exports

Exports of goods and services rose by 19.2 percent in the year ending May 2025, reaching USD 16,994.7 million, up from USD 14,258.2 million in the corresponding period in 2024. This strong performance was primarily driven by increased earnings from gold, tourism, agricultural exports, and transportation services (Chart 2.7.2).

Exports of goods, which accounted for 58.4 percent of total exports of goods and services, increased to USD 9,894.8 million from USD 7,758.7 million. The growth was largely driven by higher exports of gold, cashew nuts, coffee, tobacco, sisal, and horticultural products. Gold exports rose to USD 3,835.5 million from USD 3,115.4 million, supported by favourable global market prices amid heightened economic uncertainty and increased central bank purchases. Manufactured exports also recorded growth, notably in fertilizers, ceramic products, plastic items, iron and steel, and paper products. On a monthly basis, goods exports reached USD 651.2 million in May 2025, compared with

USD 578.5 million in May 2024, driven primarily by strong performance in gold and cashew nut exports.

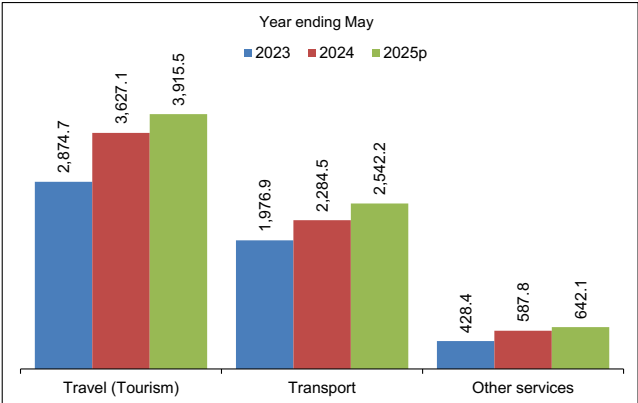
Chart 2.7.2: Exports of Goods and Services



Source: Tanzania Revenue Authority and Bank of Tanzania computations
 Note: p denotes provisional data

Service receipts increased by 9.2 percent, reaching USD 7,099.8 million, compared to USD 6,499.4 million recorded in the year ended May 2024. The growth was largely driven by a rise in travel (tourism) receipts, which accounted for 55.1 percent of total service earnings. The increase in travel receipts was largely attributed to a rise in international tourist arrivals, which increased to 2,170,360 from 1,961,870 over the same period (Chart 2.7.3).

Chart 2.7.3: Services Receipts by Category
 Millions of USD



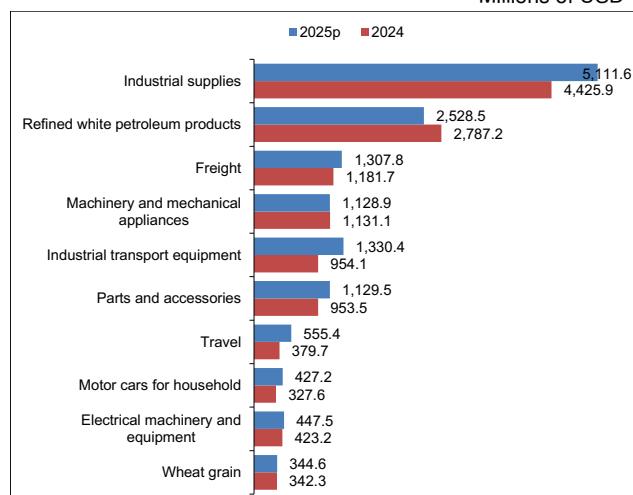
Source: Banks and Bank of Tanzania computations
 Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal and other business services

Imports

Imports of goods and services reached USD 17,686 million, rising from USD 16,141.9 million recorded in the year ending May 2024. The increase was largely driven by higher imports of industrial transport equipment, raw materials, and increased freight payments (Table 2.7.4). However, on a month-to-month basis, imports of goods declined slightly to USD 1,225.7 million in May 2025, compared to USD 1,235.5 million in May 2024.

Chart 2.7.4: Import of Goods and Services

Millions of USD



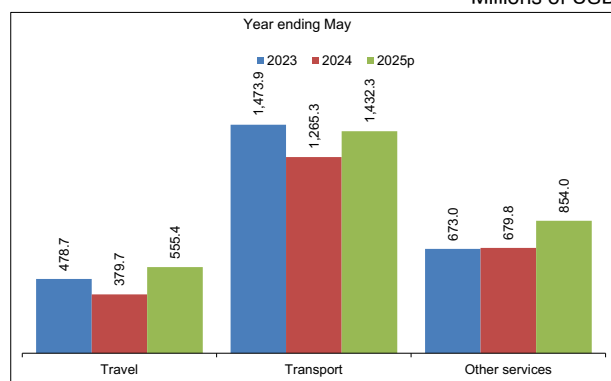
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional; o/w, of which; and * Include adjustment for unrecorded exports

In the year ending May 2025, service payments rose by 27.0 percent to USD 2,841.7 million, up from USD 2,324.9 million in the corresponding period of 2024. The increase was mainly driven by freight payments, which accounted for 47.7 percent of total service-related expenditures (Chart 2.7.5). On a monthly basis, service payments reached USD 247.6 million in May 2025, compared to USD 189.3 million in May 2024.

Chart 2.7.5: Service Payments

Millions of USD



Source: Banks and Bank of Tanzania computations

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

The primary income account deficit widened to USD 1,980.2 million in the year ending May 2025, up from USD 1,628.6 million recorded in the same period of 2024. The increase was largely driven by higher payments of income on equity and interest to non-residents. However, on a monthly basis, the deficit narrowed to USD 184.5 million in May 2025 from USD 145.6 million in May 2024.

The secondary income account recorded a surplus of USD 554.0 million, compared with USD 649.7 million in the year ending May 2024, largely due to a decline in personal transfers. On a monthly basis, the surplus amounted to USD 31.4 million in May 2025 compared with USD 38.3 million in May 2024.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual headline inflation declined to 4.2 percent in May 2025, from 4.3 percent in the preceding month and 5.3 percent in the same month of 2024. The decline was primarily driven by adjustments in food inflation, which eased to 3.9 percent from 4.1 percent in April 2025—a marked drop from 8.9 percent in May 2024. The easing of food inflation is attributed to increased food supply, resulting from improved domestic production and stable imports, with notable price drops for sugar, rice, and yellow cooking bananas (Table 3.1.1 and Chart 3.1.1). On a monthly basis, headline inflation rose to 1.0 percent in May 2025, up from 0 percent in April

2025, and lower than the 1.8 percent recorded in April 2024.

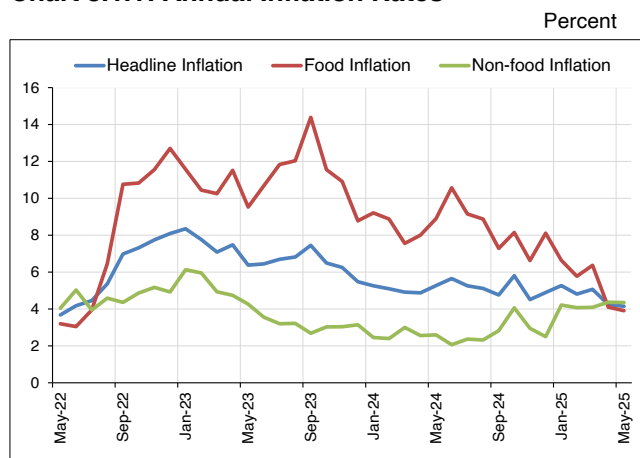
Table 3.1.1: Inflation Developments

Base: Jan 2021=100

Main groups	Weight	Monthly change			Annual change		
		May-24	Apr-25	May-25	May-24	Apr-25	May-25
Food and non-alcoholic beverages	41.9	0.0	1.6	0.0	8.7	4.7	4.5
Alcoholic beverages, tobacco and narcotics	0.2	-1.0	0.0	0.1	23.8	-0.3	-0.2
Clothing and footwear	6.3	0.1	0.0	0.1	0.1	3.9	5.1
Housing, water, electricity, gas and other fuels	25.8	-0.5	0.8	-0.6	2.6	5.5	4.7
Furnishings, household equipment and routine household maintenance	4.8	-1.2	0.1	0.1	2.6	3.4	4.0
Health	1.3	0.0	0.7	0.0	-3.4	0.3	1.5
Transport	9.1	0.1	0.8	0.0	4.0	2.2	2.2
Information and communication	4.2	0.0	-0.2	0.2	1.5	2.0	2.2
Recreation, sport and culture	1.1	0.0	0.9	0.0	4.4	4.6	4.6
Education	1.6	0.0	0.1	1.2	2.3	2.6	3.8
Restaurants and accommodation services	1.4	0.0	0.0	0.0	11.0	0.6	0.6
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	-0.8	0.1	0.5	1.6	3.6	4.9
All items (Headline inflation)	100.0	0.0	1.0	-0.1	5.3	4.3	4.2
Selected groups							
Food	41.9	0.2	1.7	0.0	8.9	4.1	3.9
Non-food	58.6	-0.1	0.5	-0.2	2.6	4.4	4.4

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



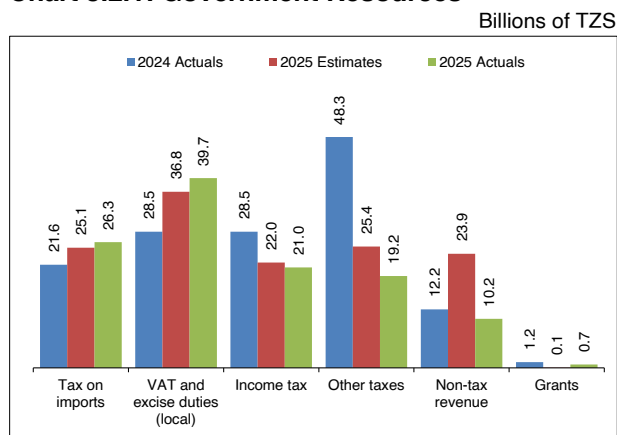
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In May 2025, the government's resource envelope, comprising domestic revenue and grants, amounted to TZS 117.1 billion. Of this total, domestic revenue was TZS 116.4 billion, and the balance was grants. Tax revenue amounted to TZS 106.2 billion, falling short of the target by 2.9 percent. Notably, all tax

categories exceeded their respective targets except for income and other taxes. Non-tax revenue was TZS 10.2 billion, equivalent to 42.9 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources

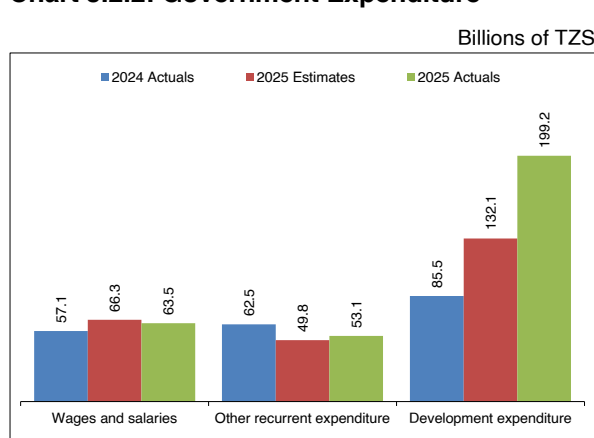


Source: President's Office, Finance and Planning, Zanzibar

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 315.8 billion in May 2025, exceeding the target by 27.2 percent. Of this amount, TZS 116.6 billion was allocated to recurrent expenditure, while TZS 199.2 billion was directed toward development spending (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

Zanzibar's current account surplus improved to USD 596.2 million in the year ending May 2025, up from a surplus of USD 423.9 million, recorded in the corresponding period of 2024. This improvement was associated with an increase in service receipts from tourism (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD						
	May-24	Apr-25	May-25 ^p	Year ending May		Percentage
				2024	2025 ^p	change
Goods account (net)	-35.9	-44.2	-42.6	-430.2	-499.3	16.1
Exports	1.9	1.5	1.6	64.6	33.4	-48.3
Imports (fob)	37.8	45.7	44.2	494.7	532.7	7.7
Services account (net)	35.2	52.0	89.5	839.5	1,069.9	27.4
Receipts ^r	42.6	52.8	93.9	936.4	1,152.8	23.1
Payments	7.4	0.8	4.4	96.9	83.0	-14.4
Goods and services (net)	-0.7	7.8	46.9	409.3	570.5	39.4
Exports of goods and services	44.5	54.3	95.5	1,001.0	1,186.2	18.5
Imports of goods and services	45.2	46.5	48.5	591.7	615.7	4.1
Primary Income account (net)	1.4	2.3	2.2	12.8	22.5	75.4
Receipts	2.0	3.4	3.2	18.7	32.8	75.5
Payments	0.6	1.1	1.0	5.9	10.3	75.9
Secondary income (net)	0.2	0.3	0.3	1.8	3.2	75.9
Inflows	0.3	0.6	0.5	3.1	5.4	75.9
Outflows	0.1	0.2	0.2	1.3	2.3	75.8
Current account balance	0.9	10.5	49.4	423.9	596.2	40.6

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

Note: p denotes provisional data; fob, freight on board: r = revised using International Visitors' Exit Survey data and; "--", change that exceed

Exports

Exports of goods and services increased by 18.5 percent to USD 1,186.2 million, from USD 1,001 million recorded in the year ending May 2024. This growth was largely driven by increased service receipts, particularly from tourism, which rose by 23.1 percent to USD 1,152.8 million, owing to an increase in tourist arrivals. The number of tourists increased to 782,668, from 659,480 recorded in the year ending May 2024 (Table 3.3.1). In contrast, the value of clove exports declined by 88.5 percent to USD 3.3 million from USD 28.9 million due to the cyclical

nature of the crop. On a month-to-month basis, exports of goods and services increased to USD 95.5 million in May 2025 from USD 44.5 million in May 2024.

Table 3.3.2: Exports of Goods

Millions of USD						
	Units	May-24	Apr-25	May-25 ^p	Year ending May	
					2024	2025 ^p
Traditional exports						
Clove						
Value	'000' of USD	141.4	102.1	127.6	28,899.0	3,314.5
Volume	'000' Tonnes	0.0	0.0	0.0	4.3	0.7
Unit price	USD/Tonne	5,164.2	4,072.9	4,072.9	6,747.1	4,782.5
Non-traditional exports						
Seaweeds						
Value	'000' of USD	477.8	253.7	261.7	6,729.1	3,438.5
Volume	'000' Tonnes	0.8	0.4	0.5	9.7	6.2
Unit price	USD/Tonne	586.8	539.7	546.7	690.7	558.9
Manufactured goods	'000' of USD	267.4	797.7	774.6	18,659.6	15,200.6
Fish and fish products	'000' of USD	228.4	48.6	44.0	2,107.3	1,386.5
Others exports	'000' of USD	834.2	327.2	358.2	8,208.2	10,043.8
Sub-total	'000' of USD	1,807.8	1,427.1	1,438.5	35,704.1	30,069.4
Grand-total	'000' of USD	1,949.2	1,529.2	1,566.1	64,603.2	33,383.9

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Imports

Imports of goods and services in the year ending May 2025 rose by 4.1 percent to USD 615.7 million, from the amount recorded in the corresponding period of the previous year (Table 3.3.1). The increase was mainly driven by the import of consumer and capital goods. Imports of consumer goods grew by 20.8 percent to USD 69.4 million, mainly attributed to an increase in imports of food and beverage for household consumption and non-industrial transport equipment. Imports of capital goods also rose, by 8.5 percent to USD 68.0 million, mainly driven by increased imports of electrical machinery and equipment (Table 3.3.3). Month-to-month imports of goods and services increased to USD 48.5 million in May 2025, compared to USD 45.2 million in May 2024.

Table 3.3.3: Imports of Goods

	Millions of USD					
	May-24	Apr-25	May-25 ^p	Year ending May 2024	Year ending May 2025 ^p	Percentage change
Capital	2.8	4.8	4.7	62.7	68.0	8.5
Machinery and mechanical appliances	1.2	1.9	1.7	32.9	25.0	-24.1
Industrial transport equipment	0.7	1.3	1.3	32.9	22.1	-32.7
Electrical machinery and equipment	0.6	1.0	1.0	8.1	14.2	74.7
Other capital goods	0.3	0.7	0.7	7.7	6.7	-13.0
Intermediate	30.1	35.3	34.2	374.6	395.4	5.5
Industrial supplies	9.4	11.8	11.6	94.8	121.1	27.8
o/w Iron and steel and articles thereof	1.8	2.2	1.8	21.8	22.2	1.7
Plastic and articles thereof	0.3	0.7	0.6	5.5	7.6	37.6
Fertilizers	0.0	0.0	0.0	0.1	0.0	-94.5
Fuel and lubricants	13.1	13.3	12.7	183.6	158.8	-13.5
o/w Refined white products	12.3	13.3	12.7	182.7	158.0	-13.5
Parts and accessories	0.8	1.3	1.1	13.2	16.7	26.9
Food and beverages for industrial use	0.0	7.6	0.0	0.0	0.0	32.6
o/w Wheat grain	0.0	2.2	1.8	14.9	26.5	77.6
Edible oil and its fractions not refined	1.4	3.4	3.7	21.8	34.9	60.1
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	19.3
Motor cars for household	1.3	1.2	1.3	13.0	20.8	59.7
Consumer	5.0	5.6	5.3	57.5	69.4	20.8
Food and beverages mainly for household consumption	1.2	1.3	1.3	13.5	17.5	28.9
Non-industrial transport equipment	0.1	0.2	0.2	1.8	2.2	26.6
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.1	0.1	0.7	0.8	12.9
Other consumer goods	3.7	4.1	3.8	42.1	49.6	17.9
o/w Pharmaceutical products	0.0	0.4	0.3	1.4	4.0	---
Insecticides, rodenticides and similar products	0.1	0.0	0.0	0.5	0.4	-20.2
Soap and detergents	0.4	0.4	0.4	3.1	4.4	42.1
Textiles apparels	0.5	0.4	0.4	5.0	5.5	11.3
Footwear and other products	0.2	0.2	0.2	1.9	2.8	43.0
Paper and paper products	0.1	0.2	0.2	2.1	2.0	-7.3
Total (f.o.b)	37.8	45.7	44.2	494.7	532.7	7.7

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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: Select Economic Indicators

	Unit of measure	2018	2019	2020	2021	2022	2023 ¹	2024 ²
National accounts and inflation								
1.1 Annual change in GDP at current prices	Percent	4.4	8.5	8.1	7.4	9.4	10.5	9.6
1.2 Annual change in GDP at constant 2015 prices	Percent	7.0	6.9	4.5	4.8	4.7	5.1	5.5
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,356.5	2,479.3	2,597.7	2,705.4	2,854.1	3,058.8	na
1.4 GDP per capita-current prices (USD)	USD	1,041.0	1,083.5	1,132.3	1,177.4	1,239.3	1,284.1	na
1.5 Annual change in consumer price index (Inflation)	Percent	3.5	3.4	3.3	3.7	4.3	3.8	3.1
1.6 Savings to net national disposable income	Percent	18.7	18.6	16.5	17.3	19.7	21.9	na
Money, credit and interest rates								
2.1 Annual change in extended broad money supply (M3)	Percent	4.5	9.6	5.7	15.5	11.6	14.1	11.1
2.2 Annual change in broad money supply (M2)	Percent	3.8	11.8	8.2	17.6	12.1	11.9	9.2
2.3 Annual change in narrow money supply (M1)	Percent	5.1	13.7	7.5	23.1	7.5	8.7	11.2
2.4 Annual change in reserve money (M0)	Percent	0.6	6.8	-4.0	17.3	15.8	3.7	19.1
2.5 Annual change in credit to the private sector	Percent	4.9	11.1	3.1	10.0	22.5	17.3	12.4
2.6 Private sector credit to GDP ratio ¹	Percent	14.3	14.6	14.0	14.3	16.0	17.0	17.4
2.7 Ratio of credit to private sector to total credit	Percent	79.8	83.5	77.7	74.4	72.9	73.9	75.9
2.8 12-Months deposit rate	Percent	8.8	8.8	8.3	8.3	8.5	8.7	9.2
2.9 Overall treasury bill rate	Percent	6.4	7.7	4.4	4.8	4.7	7.3	10.7
2.10 Long-term lending rate (3-5 years)	Percent	17.4	16.6	16.2	16.0	15.7	15.6	15.3
Balance of payments								
3.1 Exports of goods	Mill. of USD	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
3.2 Imports of goods (f.o.b)	Mill. of USD	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,278.9
3.3 Trade balance	Mill. of USD	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,157.2
3.4 Current account balance	Mill. of USD	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,032.0
3.5 Balance of payment	Mill. of USD	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	80.5
3.6 Gross foreign reserves	Mill. of USD	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1	5,546.9
3.7 Import cover of foreign reserves	Months	4.9	6.4	5.6	6.6	4.7	4.5	4.5
3.8 Exchange rate:								
Annual average	TZS/USD	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1	2,597.3
End of period	TZS/USD	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4	2,374.7
		2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fiscal operations								
4.1 Current revenue to GDP ratio ¹	Percent	14.8	14.3	15.0	13.7	14.9	15.0	15.0
4.2 Grants to GDP ratio ¹	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.7	10.1	9.9	9.8	11.0	11.0
4.4 Development expenditure to GDP ratio ¹	Percent	6.6	6.5	7.1	7.8	9.2	7.4	7.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.1	-2.9	-2.2	-4.0	-4.1	-3.4	-3.4
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.9	-3.3	-1.9	-4.0	-3.6	-3.1	-3.1
External debt stock								
5.1 Disbursed debt	Mill. of USD	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9
5.2 Interest arrears	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1
	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product;

p, provisional data and n.a, not available

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

	Millions of TZS				
	Budget 2024/25	July 2024 - April 2025		April 2025	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	28,125,378.3	28,213,898.7	2,554,905.3	2,544,083.9
Central government revenue	33,254,305.8	27,005,622.1	27,060,914.9	2,442,136.8	2,431,960.1
Tax revenue	28,118,753.1	22,988,604.5	23,328,630.3	2,064,316.4	2,105,328.0
Taxes on imports	10,520,765.7	8,679,106.7	8,752,708.0	830,917.6	852,092.2
Sales/VAT and excise on local goods	5,671,520.3	4,642,504.4	4,623,189.6	462,652.3	483,906.1
Income taxes	10,070,031.9	8,094,905.5	8,281,630.4	636,832.2	625,215.6
Other taxes	1,856,435.2	1,572,087.8	1,671,102.3	133,914.2	144,114.1
Non- tax revenue	5,135,552.7	4,017,017.6	3,732,284.5	377,820.4	326,632.2
LGA own sources	1,356,340.7	1,119,756.3	1,152,983.8	112,768.6	112,123.8
Total expenditure ¹	41,806,195.0	35,641,244.4	34,525,379.8	3,720,765.0	3,287,265.7
Recurrent expenditure	27,035,891.7	22,839,344.8	21,770,709.8	2,488,809.1	2,005,632.0
Wages and salaries	11,767,987.1	9,773,892.9	9,310,272.9	997,047.1	954,889.6
Interest payments	5,581,973.2	4,792,152.9	4,101,398.1	532,939.6	536,571.8
Domestic	3,146,668.0	2,550,981.4	2,475,712.3	274,863.3	250,384.9
Foreign	2,435,305.2	2,241,171.5	1,625,685.7	258,076.3	286,186.9
Other goods, services and transfers	9,685,931.4	8,273,298.9	8,359,038.9	958,822.4	514,170.6
Development expenditure and net lending	14,770,303.3	12,801,899.7	12,754,670.0	1,231,955.9	1,281,633.7
Local	11,129,465.2	9,696,362.3	10,559,132.8	961,968.9	1,217,644.8
Foreign	3,640,838.1	3,105,537.4	2,195,537.2	269,987.0	63,988.8
Balance before grants	-7,195,548.6	-7,515,866.1	-6,311,481.1	-1,165,859.7	-743,181.8
Grants	794,390.7	653,631.5	735,103.2	182,068.7	41,657.8
Program	109,024.4	109,024.1	0.0	109,024.1	0.0
Project	572,957.3	432,198.4	661,779.5	73,044.6	41,657.8
Basket funds	112,409.0	112,409.0	73,323.7	0.0	0.0
Balance (cheques issued) after grants	-6,401,157.9	-6,862,234.7	-5,576,377.9	-983,791.0	-701,524.0
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-1,169,128.5	0.0	13,930.8
Overall balance	-6,401,157.9	-6,862,234.7	-6,745,506.4	-983,791.0	-687,593.2
Financing	6,401,157.9	6,862,234.7	6,745,506.4	983,791.0	687,593.2
Foreign financing (net)	3,805,740.9	4,213,559.8	2,387,785.2	496,320.5	-573,709.2
Loans	7,256,377.8	6,861,835.2	4,912,183.0	1,057,805.6	22,331.1
Program loans	1,380,750.5	1,380,750.0	1,754,589.1	371,000.0	0.0
Development project loans	5,875,627.3	5,481,085.2	3,157,593.9	686,805.6	22,331.1
o/w: Non-concessional borrowing	2,986,638.2	2,986,638.2	1,729,837.9	489,863.2	0.0
Basket support	66,482.8	66,483.0	32,678.0	0.0	0.0
Amortization	-3,517,119.6	-2,714,758.4	-2,557,075.8	-561,485.1	-596,040.2
Domestic (net) ²	2,595,417.0	2,648,674.9	4,357,721.1	487,470.5	1,261,302.4
Bank and non-bank financing	2,595,417.0	2,648,674.9	4,357,721.1	487,470.5	1,261,302.4
Bank borrowing	2,300,791.1	2,355,605.8	1,753,517.4	432,133.9	1,123,460.6
Non-bank (net of amortization)	294,625.8	293,069.0	2,604,203.7	55,336.5	137,841.8
Borrowing/roll-over	4,022,373.0	3,051,298.8	3,527,418.8	357,301.7	277,202.2
Domestic and contingent debt amortization	-4,022,373.0	-3,051,298.8	-3,527,418.8	-357,301.7	-277,202.2

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

Billions of TZS

Items	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Net foreign assets	10,975.5	12,238.3	12,226.7	13,100.6	13,704.3	13,773.6	13,296.5	13,558.2	13,242.1	14,706.2	15,442.1	14,658.6	14,028.1
Bank of Tanzania	11,725.5	12,349.9	12,227.6	12,581.4	12,804.0	12,668.2	11,445.5	11,863.4	11,480.8	13,020.1	13,217.7	12,273.9	11,844.6
Other depository corporations	-750.1	-111.6	-0.9	519.2	900.3	1,105.4	1,851.0	1,694.8	1,761.4	1,686.1	2,224.4	2,384.7	2,183.6
Net domestic assets	34,117.4	34,523.8	34,704.7	34,591.9	34,360.2	35,469.4	36,221.2	35,346.8	36,592.4	35,942.2	36,699.8	38,679.1	39,313.4
Domestic claims	46,373.7	46,460.8	47,250.2	47,176.6	47,160.9	48,136.2	48,998.9	47,559.0	49,255.1	48,836.1	50,109.3	51,989.3	52,813.1
Claims on central government (net)	12,389.8	11,479.9	11,895.7	11,445.7	10,986.7	11,618.5	12,257.1	11,461.6	12,679.0	11,853.4	12,110.0	13,233.5	13,021.1
Claims on non-government sector	33,983.9	34,980.8	35,354.6	35,730.9	36,174.1	36,517.8	36,741.8	36,097.4	36,576.1	36,982.7	37,999.3	38,755.8	39,792.0
Broad money liabilities	45,092.9	46,762.1	46,931.4	47,692.5	48,064.6	49,243.0	49,517.7	48,905.0	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5
Currency outside depository corporations	6,521.8	7,076.5	7,085.6	7,302.0	7,353.5	7,408.2	7,597.1	7,351.6	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9
Transferable deposits	21,024.7	21,826.8	21,823.8	21,862.2	22,280.0	22,663.5	22,617.6	22,454.7	23,353.0	23,777.1	24,483.7	25,351.5	25,031.6
Non-transferable (other) deposits	17,546.4	17,858.8	18,022.0	18,528.3	18,431.1	19,171.3	19,303.0	19,098.7	19,483.8	19,916.7	20,468.2	20,962.1	20,871.0
Reserve money (M0)	11,046.4	10,926.3	10,896.5	11,053.1	11,133.7	11,765.8	11,859.0	12,024.5	11,670.3	12,078.7	11,793.1	11,878.9	11,800.7
Extended broad money (M3)	45,092.9	46,762.1	46,931.4	47,692.5	48,064.6	49,243.0	49,517.7	48,905.0	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5
Deposits in foreign Currency (FCD)	10,846.0	11,496.1	11,450.8	11,998.8	12,427.9	12,745.0	12,345.2	11,765.3	12,419.3	12,818.2	13,605.9	13,846.3	13,543.4
<i>FCD in millions of USD</i>	<i>4,172.9</i>	<i>4,370.7</i>	<i>4,323.4</i>	<i>4,470.1</i>	<i>4,575.0</i>	<i>4,753.2</i>	<i>4,708.5</i>	<i>4,954.3</i>	<i>4,995.3</i>	<i>4,951.9</i>	<i>5,120.7</i>	<i>5,169.1</i>	<i>5,045.8</i>
Broad money (M2)	34,246.9	35,266.0	35,480.6	35,693.7	35,636.6	36,498.0	37,172.5	37,139.7	37,415.2	37,830.2	38,536.0	39,491.4	39,798.1
Other deposits in national currency (i.e. savings and time deposits)	13,154.0	13,270.2	13,304.6	13,607.9	13,811.2	14,224.2	14,355.4	14,234.2	14,342.2	14,711.5	14,994.3	15,478.3	15,583.2
Narrow money (M1)	21,093.0	21,995.8	22,176.0	22,085.9	21,825.4	22,273.8	22,817.1	22,905.5	23,073.0	23,118.8	23,541.7	24,013.1	24,214.9
Currency in circulation	6,521.8	7,076.5	7,085.6	7,302.0	7,353.5	7,408.2	7,597.1	7,351.6	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9
Transferable deposits in national currency	14,571.2	14,919.3	15,090.3	14,783.8	14,471.9	14,865.6	15,219.9	15,553.9	16,075.4	16,164.2	16,351.7	16,989.0	16,776.0

Source: Bank of Tanzania

Table A4: Interest Rate Structure

Percent

Items	2024								2025				
	May	June	July	Aug	August	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May
A: Domestic currency													
1. Interbank cash market rates													
Overnight	7.02	6.92	6.80	7.62	7.88	7.74	7.73	7.07	7.69	7.87	7.91	7.90	7.95
2 to 7 days	7.35	7.40	7.42	7.83	8.26	8.17	8.11	7.38	7.74	8.02	8.02	7.98	7.96
8 to 14 days	7.26	7.42	7.50	8.29	8.51	8.81	8.23	7.68	8.51	8.62	8.21	8.08	8.28
15 to 30 days	7.35	7.88	7.72	8.34	9.00	9.00	9.10	9.40	8.58	8.77	8.44	8.37	8.35
31 to 60 days	7.88	7.17	8.18	9.95	7.56	9.46	7.88	8.88	9.03	8.00	9.83	8.53	8.53
61 to 90 days	8.50	11.50	9.50	9.50	9.50	9.50	9.00	9.00	6.75	7.00	9.83	9.11	9.14
91 to 180 days	9.29	10.35	6.75	7.00	9.00	10.96	7.87	7.87	7.87	10.42	10.08	12.00	12.00
181 and above	9.00	9.00	10.86	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93
Overall interbank cash market rate	7.34	7.36	7.24	7.79	8.16	8.04	8.06	7.41	7.80	8.06	8.12	8.00	7.98
2. Lombard rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
3. REPO rate	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
4. Reverse REPO rate	6.57	6.57	6.57	7.88	8.00	8.00	7.72	6.26	7.21	7.21	7.21	7.21	7.21
5. Treasury bills rates													
35 days	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	6.50	6.50	6.50	6.50	6.50
91 days	8.07	8.07	5.13	5.13	5.94	5.94	5.94	5.94	7.76	7.76	7.42	7.50	7.50
182 days	8.22	6.57	6.57	7.30	7.30	8.17	8.30	8.30	8.20	8.20	8.20	8.47	8.24
364 days	7.83	6.75	8.84	10.63	10.98	11.66	12.78	12.95	12.63	11.99	10.11	8.92	8.92
Overall treasury bills rate	7.86	6.75	8.81	10.61	10.85	11.55	12.68	12.95	12.51	11.93	10.10	8.86	8.89
6. Treasury bonds rates													
2-years	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	12.55	12.55	12.08	12.08
5-years	10.09	10.09	10.09	10.09	10.09	12.41	12.41	12.41	12.41	12.41	13.14	13.14	12.94
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	12.30	12.30	12.30	13.26	13.26	13.26	13.26	13.26	14.08	14.08	14.08	14.26	14.26
15-years	15.16	15.16	15.05	15.05	15.35	15.76	15.76	15.76	15.76	15.76	14.63	14.63	14.63
20-years	15.24	15.13	15.17	15.40	15.45	15.76	15.64	15.71	15.71	15.28	15.28	15.11	15.11
25-years	16.13	15.38	15.38	15.38	15.42	15.42	15.93	15.93	15.84	15.84	15.84	15.84	15.29
7. Discount rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
8. Savings deposit rate	2.87	2.86	2.87	3.02	2.84	2.85	2.69	2.84	2.97	2.98	2.86	2.89	2.52
9. Overall time deposits rate	7.65	7.66	8.15	7.98	8.20	8.25	8.18	8.33	8.31	8.13	8.00	7.82	8.58
1 month	9.18	8.70	8.39	8.67	9.05	9.49	10.62	10.68	9.60	9.90	9.88	7.94	10.47
2 months	9.01	8.47	8.93	8.31	8.35	8.55	8.14	8.90	9.61	9.02	8.81	8.78	9.25
3 months	8.65	9.38	9.10	8.66	8.87	8.68	8.91	9.26	8.84	9.24	9.42	9.43	9.85
6 months	9.37	9.25	9.09	8.91	9.15	9.30	9.19	9.30	9.86	9.40	9.68	9.36	9.82
12 months	8.97	9.09	9.01	8.82	9.12	10.41	9.63	9.62	10.08	9.48	8.14	9.27	9.72
24 months	6.02	6.25	9.96	9.87	10.02	8.44	8.29	7.71	7.23	6.94	6.90	6.66	7.49
10. Negotiated deposit rate	9.72	9.86	9.96	10.12	9.88	10.27	10.14	10.39	11.80	11.40	10.35	10.52	10.64
11. Overall lending rate	15.47	15.30	15.29	15.26	15.54	15.67	15.67	15.71	15.73	15.14	15.50	15.16	15.18
Short-term (up to 1year)	15.98	15.57	15.67	15.50	15.67	16.06	15.56	15.74	15.70	15.77	15.83	16.15	15.96
Medium-term (1-2 years)	15.82	15.69	15.49	15.50	15.97	16.25	16.93	16.79	16.89	16.06	16.56	16.33	16.35
Medium-term (2-3 years)	15.88	15.78	16.06	16.09	16.26	16.48	16.36	16.21	16.35	15.53	16.44	15.25	15.24
Long-term (3-5 years)	15.50	15.37	15.21	15.14	15.20	15.06	15.17	15.24	15.25	14.09	14.32	13.88	14.19
Term Loans (over 5 years)	14.18	14.11	14.02	14.09	14.59	14.50	14.35	14.58	14.45	14.25	14.36	14.19	14.17
12. Negotiated lending rate	12.69	12.82	12.78	12.79	12.92	12.93	12.77	12.83	12.80	13.42	12.94	12.88	12.99
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.90	0.97	0.53	1.28	0.91	0.73	0.71	0.81	0.90	0.76	0.77	0.53	1.33
Overall time deposits rate	3.65	3.91	3.97	3.73	3.68	3.85	3.99	4.20	4.22	3.66	2.98	2.94	3.65
1-months	3.76	2.96	2.96	3.52	4.37	3.31	3.13	3.58	4.36	3.52	3.01	2.43	2.46
2-months	2.73	3.37	4.42	4.49	2.39	3.56	3.84	4.72	4.77	3.50	2.34	2.08	3.54
3-months	2.88	4.42	4.49	2.36	3.88	3.93	4.97	4.79	4.47	3.31	2.23	3.62	3.53
6-months	4.46	4.38	3.74	4.40	4.54	4.59	4.44	4.36	3.89	4.11	3.81	3.55	4.61
12-months deposit rate	4.40	4.44	4.26	3.89	3.21	3.83	3.57	3.54	3.62	3.88	3.50	3.01	4.10
2. Overall lending rate	8.19	7.23	8.34	8.56	8.44	8.77	8.53	8.80	8.83	8.97	8.93	8.89	8.81
Short-term (up to 1year)	8.77	6.58	9.10	9.55	9.41	9.50	9.50	9.44	9.89	9.93	9.99	9.97	9.99
Medium-term (1-2 years)	7.89	7.10	7.48	7.69	6.75	7.60	7.74	7.78	7.58	7.64	7.94	8.16	8.39
Medium-term (2-3 years)	8.27	7.63	8.31	8.28	8.70	8.76	8.02	9.19	8.81	8.57	8.28	8.23	8.49
Long-term (3-5 years)	6.94	6.56	7.35	7.41	7.52	8.23	8.01	8.23	8.18	9.11	8.61	8.36	8.17
Term loans (over 5 years)	9.08	8.26	9.48	9.86	9.82	9.76	9.36	9.34	9.70	9.62	9.83	9.70	9.01

Source: Bank of Tanzania

Note: p denotes Provisional data

Table A5: Tanzania Balance of Payments

Millions of USD							
Item	2018	2019	2020	2021	2022	2023	2024p
A. Current Account	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,032.0
Goods: exports f.o.b.	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
Traditional	667.5	817.7	808.1	627.9	766.5	953.3	1,473.3
Nontraditional	3,234.9	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6	7,228.8
o/w Gold	1,541.9	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9	3,419.6
Unrecorded trade	390.2	373.8	310.4	365.4	399.0	421.6	419.6
Goods: imports f.o.b.	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,278.9
Balance on Goods	-4,227.0	-3,237.6	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,157.2
Services: credit	4,014.7	4,281.0	2,183.8	3,117.7	4,762.0	6,231.7	6,899.4
Transport	1,222.1	1,350.1	1,281.7	1,558.1	1,872.0	2,333.4	2,356.6
Travel	2,449.4	2,604.5	714.5	1,310.3	2,527.8	3,373.8	3,903.1
Other	343.2	326.4	187.5	249.3	362.2	524.4	639.7
Services: debit	-1,925.7	-1,788.4	-1,319.0	-1,607.0	-2,465.4	-2,395.9	-2,608.9
Transport	-609.5	-683.5	-607.0	-806.4	-1,378.4	-1,326.4	-1,374.5
Travel	-738.1	-651.1	-203.8	-196.2	-357.5	-477.2	-446.1
Other	-578.2	-453.9	-508.2	-604.4	-729.5	-592.3	-788.4
Balance on Services	2,088.9	2,492.5	864.7	1,510.7	2,296.6	3,835.9	4,290.5
Balance on Goods and Services	-2,138.0	-745.0	-595.2	-1,736.4	-4,688.3	-2,196.5	-866.7
Primary Income: credit	155.9	212.4	111.2	102.5	183.9	301.2	356.4
o/w Investment income	108.5	150.4	97.7	79.5	120.3	213.3	252.0
Compensation of employees	47.4	62.1	13.5	23.0	63.6	87.9	104.4
Primary Income: debit	-795.2	-1,226.2	-1,375.7	-1,294.2	-1,577.1	-1,797.7	-2,098.4
o/w Direct investment income	-439.0	-1,188.3	-1,340.8	-1,258.3	-1,532.1	-1,769.2	-2,075.0
Interest payments	-302.1	-398.3	-383.7	-301.8	-407.2	-664.6	-754.6
Compensation of employees	-37.6	-37.9	-34.9	-35.8	-45.0	-28.5	-23.4
Balance on Primary Income	-639.2	-1,013.7	-1,264.5	-1,191.6	-1,393.2	-1,496.6	-1,742.0
Balance on Goods, Services and Primary Income	-2,777.3	-1,758.7	-1,859.8	-2,928.0	-6,081.5	-3,693.1	-2,608.7
Secondary Income: credit	535.8	474.9	453.9	640.1	716.5	1,280.9	1,177.4
Government	170.3	103.5	141.2	104.7	76.4	131.0	139.2
Financial corporations, nonfinancial corporations, households and NPISHs	365.5	371.4	0.0	0.0	0.0	0.0	0.0
o/w Personal transfers	365.5	371.4	312.7	535.4	640.2	1,150.0	1,038.3
Secondary Income: debit	-67.3	-56.4	-52.7	-86.4	-117.2	-548.4	-600.7
Balance on Secondary Income	468.5	418.5	401.2	553.7	599.3	732.5	576.7
B. Capital Account	464.1	481.2	344.3	412.1	274.0	223.4	318.7
Capital transfers credit	464.1	481.2	344.3	412.1	274.0	223.4	318.7
General Government	400.3	416.8	270.4	346.8	208.7	158.0	253.4
Other Capital Transfer (Investment grant)	394.3	416.8	256.1	335.4	208.7	158.0	253.4
Debt forgiveness (including MDRI)	6.0	0.0	14.3	11.4	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.8	64.4	73.9	65.3	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,844.7	-859.0	-1,114.2	-1,962.1	-5,208.2	-2,737.2	-1,713.3
C. Financial Account, excl. reserves and related items	1,616.7	2,518.8	910.0	4,037.1	3,634.7	3,629.9	1,383.0
Direct Investments	-971.6	-1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,717.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	971.6	1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,717.6
Portfolio investment	-8.2	37.8	-3.6	-7.9	24.6	13.9	-26.1
Other investment	653.3	1,263.7	-30.1	2,854.5	2,172.5	1,967.1	-308.4
Assets	-149.8	-19.9	-19.8	-89.8	193.0	-749.6	-1,255.6
Loans (Deposit-taking corporations, except the central bank)	-35.2	-60.8	-167.3	71.6	46.2	-154.3	-931.6
Currency and deposits	-114.5	34.9	145.2	-161.7	146.4	-595.0	-324.7
Deposit-taking corporations, except the central bank	-206.9	-32.4	-34.0	-197.9	314.7	-460.1	-117.5
Other sectors	92.4	67.3	179.2	36.2	-168.3	-135.0	-207.2
Other assets	0.0	5.9	2.3	0.3	0.4	-0.2	0.7
Liabilities	803.1	1,283.6	-10.3	2,944.3	1,979.6	2,716.6	947.1
Trade credits	21.4	-8.9	10.1	-1.7	5.0	21.3	-13.1
Loans	744.2	1,317.3	7.6	2,937.5	1,973.1	2,537.2	965.6
Monetary Authority	0.0	0.0	0.0	543.0	0.0	0.0	0.0
SDR aLkocation	0.0	0.0	0.0	543.0	0.0	0.0	0.0
General government	408.5	1,323.4	-52.1	2,339.1	1,042.0	1,854.0	472.2
Drawings	1,115.0	2,087.4	948.3	3,486.6	2,206.2	3,170.6	1,648.7
Repayments	-706.5	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,316.5	-1,176.4
o/w Debt forgiveness	-6.0	0.0	-14.3	-11.4	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-32.2	88.2	37.2	-10.7	499.4	191.6	29.7
Other sectors	367.9	-94.3	22.4	66.1	431.7	491.6	463.7
Drawings	467.6	365.2	281.8	288.8	598.5	916.0	537.9
Repayments	-99.7	-459.5	-259.4	-222.7	-166.8	-424.4	-74.2
Currency and deposits	37.6	-24.7	-28.1	8.5	1.4	158.1	-5.3
Total, Groups A through C	-228.0	1,659.7	-204.2	2,074.9	-1,573.4	892.7	-330.3
D. Net Errors and Omissions	-556.1	-1,072.7	-560.7	-222.8	585.0	-850.8	410.8
Overall balance (Total, Groups A through D)	-784.0	587.0	-764.9	1,852.1	-988.4	41.9	80.5
E. Reserves and Related Items	784.0	-587.0	764.9	-1,852.1	988.4	-41.9	-80.5
Reserve assets	871.9	-525.0	790.1	-1,840.2	988.4	-41.9	-80.5
Use of Fund credit and loans	-87.9	-62.0	-25.2	-11.9	0.0	0.0	0.0
Memorandum items							
CAB/GDP	-4.1	-2.3	-2.3	-3.5	-7.4	-3.7	-2.5
Gross Official Reserves	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,440.1	5,546.9
Months of Imports(Excluding FDI related imports)	5.8	6.4	5.4	4.9	4.2	4.2	4.4
Exchange rate (end of period)	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,506.0	2,374.7
Exchange rate (annual average)	2,263.8	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1	2,597.3

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

Note: p denotes provisional data, 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 May				
	2021	2022	2023	2024	2025 ^P
Traditional exports	578.3	721.0	761.6	1,051.3	1,467.3
Cashewnuts	234.2	213.2	181.5	225.6	530.2
Cloves	2.0	62.2	38.0	32.5	3.5
Coffee	135.9	165.2	198.2	215.7	345.4
Cotton	53.7	82.7	108.5	115.1	52.8
Sisal	18.8	20.5	26.8	19.0	30.0
Tea	32.1	31.1	29.9	26.0	19.7
Tobacco	101.6	146.1	178.8	417.4	485.8
Non-traditional exports	5,441.8	5,936.1	6,171.5	6,313.0	8,002.1
Minerals	3,233.9	3,188.1	3,549.8	3,580.3	4,573.5
Gold	3,023.6	2,691.4	2,897.7	3,115.4	3,835.5
Diamond	6.0	19.4	57.0	39.7	46.6
Tanzanite	32.0	23.9	25.3	22.2	18.5
Other minerals (incl. concentrates)	172.2	453.4	569.8	403.0	672.9
Horticultural products	329.7	371.0	298.4	407.8	515.3
Edible vegetables	257.8	298.1	205.6	305.8	397.6
Floriculture	24.9	26.8	23.5	27.1	28.1
Fruits	15.5	19.1	36.4	42.5	54.2
Others	31.5	27.1	32.9	32.4	35.4
Manufactured goods	1,058.1	1,289.7	1,410.8	1,317.8	1,419.4
o/w Cement	50.3	47.1	65.5	38.2	30.6
Ceramic products	38.9	49.1	41.8	21.4	29.9
Cosmetics	82.3	39.1	48.7	37.5	50.8
Edible oil	12.7	20.6	17.2	21.9	47.5
Fertilizers	88.1	76.3	113.1	46.3	76.1
Glassware	39.8	45.5	51.4	69.5	96.2
Iron and steel	74.3	99.9	99.4	71.2	159.9
Paper and paper products	42.4	68.3	42.7	17.7	41.3
Plastic items	60.0	38.3	39.8	38.7	73.4
Textiles	76.6	110.6	105.8	74.7	97.9
Cereals	268.2	391.3	221.7	157.0	470.7
Maize	20.9	114.2	58.5	37.7	214.2
Rice	239.0	268.6	148.6	110.9	218.4
Other cereals	8.2	8.5	14.6	8.3	38.1
Fish and fish products	139.6	179.9	164.1	171.3	177.7
Oil seeds	165.3	166.9	197.5	301.3	273.2
Other exports	157.7	238.1	187.3	218.5	284.0
o/w Beans	22.8	60.7	38.1	43.2	2.0
Wood and wood products	62.3	112.7	80.3	82.0	110.3
Cocoa	25.3	27.5	27.8	60.3	107.6
Plants	5.2	3.4	12.3	8.2	10.5
Hides and skins	6.1	5.3	3.8	4.5	4.7
Domestic exports	6,020.0	6,657.1	6,933.2	7,364.3	9,469.5
Re-Exports	89.3	111.0	142.0	159.1	288.3
Unrecorded trade	299.6	396.6	403.5	392.6	425.4
Total exports	6,319.7	7,053.7	7,336.7	7,757.0	9,894.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which; and p, provisional data

Table A7: Import of Goods (f.o.b)

Millions of USD

Commodity	Year ending May				
	2021	2022	2023	2024	2025p
Capital	1,517.4	1,895.9	2,929.4	2,818.2	3,239.2
Machinery and mechanical appliances	676.3	830.5	1,292.2	1,131.1	1,128.9
Industrial transport equipment	374.1	510.7	978.3	954.1	1,330.4
Electrical machinery and equipment	230.0	319.8	336.4	423.2	447.5
Other capital goods	236.9	234.9	322.5	309.8	332.4
Intermediate	5,659.9	8,199.7	10,218.0	9,577.5	10,155.1
Industrial supplies	2,795.6	3,920.2	4,645.3	4,425.9	5,111.6
o/w Iron and steel and articles thereof	696.8	1,013.4	980.3	1,227.5	1,456.9
Plastic and articles thereof	464.0	699.0	679.9	636.4	838.0
Fertilisers	151.4	238.7	596.3	332.5	357.6
Fuel and lubricants	1,437.4	2,439.6	3,438.9	3,013.9	2,652.4
o/w Petroleum products	1,346.9	2,331.4	3,217.6	2,787.2	2,528.5
Parts and accessories	740.5	968.7	1,008.9	953.5	1,129.5
Food and beverages for industrial use	485.9	651.2	811.8	855.8	832.9
Wheat grain	162.5	284.0	372.6	342.3	344.6
Edible oil and its fractions not refined	179.6	157.1	160.4	151.4	146.8
Sugar for industrial use	79.0	123.8	129.9	134.5	171.9
Motor cars for household	200.3	214.2	308.1	327.6	427.2
Consumer	1,121.9	1,291.9	1,375.1	1,419.1	1,447.8
Food and beverages mainly for household consumption	136.6	184.1	238.9	175.7	213.7
Non-industrial transport equipment	91.9	127.5	150.2	149.8	174.4
Motocycles and Cycles fitted with an auxiliary motor	81.6	112.5	130.9	132.4	156.5
Other consumer goods	893.4	980.2	986.0	1,093.6	1,059.8
Pharmaceutical products	353.6	337.5	302.0	292.5	276.0
Insecticides, rodenticides and similar products	99.7	123.8	151.6	214.1	148.1
Soap and detergents	55.7	68.3	67.4	58.9	61.1
Textiles apparels	43.1	54.6	50.5	55.8	53.1
Footwear and other products	40.3	48.1	50.2	53.6	59.3
Paper and paper products	22.8	28.1	24.7	30.5	28.5
Total imports (f.o.b)	8,301.4	11,389.6	14,524.6	13,817.0	14,844.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90
Jul-23	78.98	80.10	80.46	4.27	2.81	2.47	2.06	878.50	345.50	5,098.18	2.05	458.75	334.63	1,951.02
Aug-23	84.72	86.16	86.61	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70
Sep-23	92.22	94.00	93.08	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95
Oct-23	89.08	91.06	90.62	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25
Nov-23	81.35	83.18	83.45	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11
Dec-23	75.72	77.86	77.22	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18
Jan-24	77.67	80.23	78.86	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04
Feb-24	80.55	83.76	81.18	4.60	3.38	2.71	2.23	856.93	278.50	5,534.96	2.20	583.81	351.25	2,023.24
Mar-24	83.55	85.45	84.70	4.61	3.66	2.69	2.15	942.92	274.83	5,608.24	2.20	617.50	330.00	2,158.01
Apr-24	88.01	90.05	89.39	5.27	4.23	3.03	2.31	935.69	272.30	5,674.49	1.99	545.00	320.00	2,331.45
May-24	81.45	82.00	83.53	5.08	4.04	3.20	2.17	859.15	289.42	5,629.87	1.91	522.00	284.80	2,351.13
Jun-24	81.21	82.56	82.17	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44
Jul-24	83.26	85.30	83.94	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20
Aug-24	78.12	80.86	77.95	5.76	4.73	3.22	2.20	932.63	250.85	5,998.60	1.76	546.00	342.50	2,470.15
Sep-24	72.42	74.29	73.43	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55
Oct-24	73.97	75.66	74.65	6.10	4.89	3.15	2.07	1,077.25	272.85	6,166.26	1.84	573.44	374.75	2,690.08
Nov-24	72.29	74.40	72.79	6.72	4.98	3.09	2.24	1,168.59	253.75	6,338.63	1.80	574.50	352.30	2,651.13
Dec-24	72.31	73.83	73.31	7.57	5.22	2.96	2.19	1,189.73	252.17	6,458.25	1.76	568.33	352.00	2,648.01
Jan-25	78.16	79.21	80.14	7.81	5.41	2.73	2.24	1,070.31	254.09	6,519.40	1.72	582.70	380.50	2,709.69
Feb-25	73.82	75.16	74.97	9.05	5.81	2.69	2.25	1,067.27	264.61	6,735.77	1.72	603.75	436.50	2,894.73
Mar-25	70.70	72.57	71.71	8.92	5.69	2.69	2.22	1,067.60	255.37	5,402.23	1.71	615.13	394.50	2,983.25
Apr-25	65.91	67.75	66.89	8.64	5.43	2.91	2.11	994.37	249.58	5,428.19	1.73	635.00	386.88	3,217.64
May-25	62.75	64.21	63.01	8.77	5.24	3.02	1.91	907.58	237.00	5,525.31	1.72	669.20	392.00	3,309.49

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
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6
Jul	3.3	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9
Aug	3.3	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0
Sep	3.3	5.6	3.6	3.0	1.3	3.9	1.7	1.0	1.7	2.7	3.5	5.4	0.1	3.9
Oct	3.2	4.5	3.5	3.0	1.0	3.4	1.7	3.1	1.4	2.8	3.5	4.9	0.6	3.6
Nov	3.2	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5
Dec	3.0	2.3	4.1	3.2	4.0	3.6	1.3	3.3	1.3	3.5	3.5	4.3	0.6	4.5
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3
Mar	3.3	5.4	3.5	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.7	3.3
Apr	3.2	5.3	3.4	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.8	3.0
May	3.2	5.6	3.4	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.7	2.0

Source: National Bureau of Statistics

Table A9(ii): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Other Select 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
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
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1
Feb	2.5	5.0	5.4	1.4	4.2	4.0	2.4
Mar	2.2	6.0	7.9	1.0	4.5	4.0	2.3
Apr	2.2	5.7	7.3	1.1	4.3	3.8	2.3
May	2.1	5.6	6.1	1.0	4.2	3.2	2.1

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
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
May	0.1	-0.3	0.2	0.1	0.5	0.2	0.0	0.3	0.1	0.3	0.9	0.0	0.1	1.0
Jun	0.1	-0.9	0.0	0.2	1.9	0.3	0.0	0.1	0.1	0.0	0.2	0.5	0.1	0.0
Jul	-0.2	-1.1	0.6	0.1	-0.1	0.3	0.3	0.3	-0.1	0.3	0.0	0.3	0.0	0.0
Aug	-0.2	-0.1	0.4	0.1	-1.3	0.0	0.2	0.0	-0.1	-0.2	0.0	0.0	0.0	-0.1
Sept	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.0	0.0	0.2	0.0
Oct	-0.3	-0.5	0.0	-0.1	-0.6	0.0	0.0	-0.3	0.0	-0.1	0.0	0.0	0.0	0.5
Nov	0.4	1.2	0.1	0.1	0.1	0.3	0.0	0.1	0.1	0.3	0.0	0.0	0.0	0.1
Dec	1.9	0.5	0.1	0.3	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.2	0.7
2025-Jan	0.6	1.2	1.4	0.8	0.2	0.3	0.3	0.0	-0.1	0.3	2.9	0.1	0.0	0.9
Feb	0.6	1.2	0.1	0.2	0.9	0.1	0.2	0.3	0.0	0.1	0.2	0.0	0.2	0.1
Mar	0.8	1.9	0.1	0.2	0.9	0.3	0.2	0.4	0.1	0.0	0.0	0.1	0.2	0.2
Apr	0.4	0.7	0.1	0.0	0.8	0.2	0.2	0.4	0.0	0.1	0.0	0.3	0.2	0.1
May	0.1	0.0	0.1	0.2	0.2	0.2	0.2	-0.1	0.0	0.1	0.0	0.2	0.0	0.0

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
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
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1	-0.1	0.3	0.8	2.0	0.3
Feb	0.2	1.6	2.3	0.1	0.9	0.2	0.3
Mar	0.2	2.5	2.8	0.1	1.2	0.1	0.4
Apr	0.2	1.0	1.9	0.2	0.5	0.0	0.3
May	0.2	-0.2	0.0	0.0	0.1	0.0	0.1

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD													
Item	May-24	Jun-24	Jul-24 ^r	Aug-24 ^r	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25 ^r	May-25 ^p
1. Overall total external debt committed ²	34,166.0	34,800.4	35,416.2	36,041.8	37,135.4	37,102.4	36,601.6	37,706.6	38,170.7	38,232.5	38,867.3	39,363.3	39,968.8
Disbursed outstanding debt	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	33,523.2	33,982.1	33,770.5
Undisbursed debt	3,949.0	4,384.3	4,657.7	4,527.0	5,074.3	5,228.1	4,696.9	5,382.8	5,598.1	5,110.1	5,344.1	5,381.1	6,198.3
2. Disbursed external debt by creditor category ²	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	33,523.2	33,982.1	33,770.5
Bilateral debt	1,123.4	1,108.4	1,145.9	1,181.2	1,192.9	1,147.4	1,129.9	1,193.2	1,200.2	1,272.2	1,327.6	1,385.3	1,353.4
Multilateral debt	16,846.9	17,052.9	17,376.8	17,929.8	18,048.9	18,035.2	18,087.8	18,122.6	18,155.8	18,381.2	18,641.4	18,974.1	19,004.5
Commercial debt	10,955.0	10,944.2	10,961.9	11,126.1	11,470.6	11,263.8	11,276.9	11,583.5	11,717.4	11,992.8	12,106.6	12,223.8	12,041.4
Export credits	1,291.7	1,310.5	1,274.0	1,277.7	1,348.6	1,427.9	1,410.1	1,424.5	1,499.2	1,476.3	1,447.6	1,398.9	1,371.3
3. Disbursed external debt by borrower category ²	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	33,523.2	33,982.1	33,770.5
Central government	24,200.4	24,317.5	24,808.9	25,510.0	25,699.2	25,455.7	25,406.9	25,799.9	25,774.5	26,317.1	26,712.0	27,236.1	27,037.2
Public corporations	4.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Private sector	6,012.2	6,094.8	5,945.8	6,001.1	6,358.1	6,414.8	6,494.0	6,520.1	6,794.3	6,801.6	6,807.4	6,742.3	6,729.5
4. Disbursed external debt by currency ²	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	33,523.2	33,982.1	33,770.5
United States Dollar	20,589.9	20,665.6	20,568.1	21,082.0	21,500.2	21,573.8	21,658.4	21,978.9	22,304.9	22,661.7	22,811.1	22,925.5	22,773.2
Euro	4,893.5	4,927.2	5,021.1	5,170.5	5,268.0	5,124.6	5,121.7	5,180.0	5,193.6	5,367.9	5,505.3	5,712.0	5,648.7
Chinese Yuan	1,822.1	1,896.3	1,914.0	1,966.0	1,984.5	1,945.6	1,949.8	2,014.6	2,019.6	2,029.8	2,057.7	2,113.6	2,111.1
Others	2,911.4	2,927.0	3,255.3	3,296.3	3,308.3	3,230.2	3,174.7	3,150.3	3,054.4	3,063.0	3,149.2	3,231.1	3,237.5
5. Disbursed external debt by use of funds ²	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	33,523.2	33,982.1	33,770.5
Balance of payments and budget support	5,381.1	5,358.1	5,536.1	5,762.1	5,773.8	5,958.4	5,944.6	6,396.2	6,393.1	6,713.2	6,747.1	6,834.6	6,818.3
Transport and telecommunication	6,467.2	6,470.5	6,565.5	6,767.2	6,877.6	6,811.8	6,795.0	6,726.2	6,827.9	6,944.9	7,136.1	7,298.3	7,260.3
Agriculture	1,566.2	1,561.1	1,568.4	1,584.5	1,619.9	1,600.7	1,600.5	1,627.0	1,632.6	1,640.0	1,688.5	1,715.6	1,748.7
Energy and mining	4,591.4	4,625.1	4,462.2	4,493.8	4,665.6	4,624.3	4,606.6	4,615.6	4,588.0	4,603.9	4,631.5	4,638.3	4,616.9
Industries	1,219.2	1,224.0	1,151.7	1,160.1	1,241.8	1,262.8	1,280.1	1,281.8	1,367.4	1,361.7	1,371.0	1,375.0	1,367.9
Social welfare and education	6,005.6	6,181.3	6,288.6	6,511.7	6,546.2	6,433.1	6,457.2	6,386.0	6,418.0	6,530.5	6,618.4	6,767.2	6,799.7
Finance and insurance	1,166.4	1,197.2	1,182.5	1,208.5	1,287.7	1,289.4	1,325.9	1,337.6	1,365.9	1,370.1	1,342.8	1,294.0	1,285.9
Tourism	518.7	508.4	506.7	511.3	518.4	517.8	520.0	515.9	543.2	550.8	555.6	558.7	558.5
Real estate and construction	1,523.2	1,521.5	1,622.1	1,624.2	1,625.4	1,582.1	1,590.4	1,608.0	1,589.1	1,589.6	1,600.4	1,623.6	1,551.4
Other	1,778.2	1,768.8	1,874.7	1,891.4	1,904.6	1,793.9	1,784.5	1,829.4	1,847.4	1,817.7	1,831.9	1,877.0	1,763.0
6. External debt disbursements ¹	365.0	463.7	153.9	446.6	221.1	300.0	89.4	813.2	107.6	519.0	309.9	111.1	98.6
Central government	351.6	350.8	147.7	433.9	148.6	287.4	71.8	794.4	57.7	496.6	286.4	96.2	98.6
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	13.4	113.0	6.2	12.7	72.5	12.7	17.7	18.8	49.9	22.4	23.5	15.0	0.0
7. Actual external debt service ¹	116.8	200.7	100.9	49.8	105.5	296.3	98.0	191.1	135.9	109.3	118.8	131.6	374.2
Principal	75.2	121.5	81.2	30.3	45.9	200.5	66.5	114.9	105.1	54.4	76.7	124.2	267.1
Interest	41.6	79.2	19.7	19.5	59.6	95.8	31.5	76.2	30.8	54.9	42.0	7.5	107.1
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	289.8	342.2	72.7	416.3	175.2	99.5	22.9	698.3	2.5	464.6	233.2	-13.0	-168.6
9. Net transfers on external debt ¹	248.2	263.0	53.0	396.8	115.7	3.8	-8.6	622.1	-28.4	409.7	191.2	-20.5	-275.6
10. External debt arrears by creditors category ²	3,765.3	3,875.5	3,424.5	3,620.7	4,131.3	4,204.9	4,355.4	4,728.9	5,012.7	4,983.3	5,026.0	5,104.1	5,148.4
Principal	2,247.9	2,340.7	2,161.3	2,344.4	2,657.9	2,697.7	2,767.6	3,022.1	3,193.5	3,169.2	3,229.2	3,288.7	3,315.6
Bilateral debt	232.4	231.8	150.9	153.9	155.4	156.9	151.9	153.5	156.5	156.5	156.8	157.0	158.6
Multilateral debt	125.4	139.6	139.9	145.5	154.4	144.9	165.5	178.2	191.7	191.8	186.7	191.7	191.7
Commercial debt	1,354.4	1,387.3	1,329.2	1,517.0	1,746.4	1,758.9	1,809.4	1,997.4	2,117.6	2,106.8	2,166.7	2,222.3	2,248.6
Export credits	535.6	582.1	541.2	528.1	601.7	637.0	640.9	693.1	727.8	714.1	719.0	717.7	716.7
Interest	1,517.4	1,534.8	1,263.3	1,276.2	1,473.4	1,507.2	1,587.8	1,706.8	1,819.2	1,814.1	1,796.8	1,815.4	1,832.8
Bilateral debt	252.0	251.9	76.9	77.2	77.3	76.9	77.4	77.2	77.2	77.3	77.5	78.0	77.9
Multilateral debt	94.4	95.6	101.0	102.1	102.5	106.5	112.4	112.4	131.3	134.9	85.5	87.8	89.6
Commercial debt	782.9	797.9	716.7	723.9	872.4	885.3	946.5	1,023.1	1,082.2	1,071.8	1,106.9	1,115.6	1,133.4
Export credits	388.1	389.5	368.7	373.0	421.2	438.4	451.5	494.1	528.5	530.1	526.9	534.0	531.9
11. External debt stock	31,734.4	31,950.9	32,021.8	32,791.0	33,534.4	33,381.4	33,492.4	34,030.6	34,391.7	34,936.5	35,320.0	35,797.5	35,603.3
12. Domestic debt stock	12,108.2	12,163.0	12,286.4	12,221.2	11,997.8	12,262.0	12,809.9	13,633.7	13,735.4	13,177.2	12,926.7	12,974.0	13,107.5
13. Total debt stock	43,842.6	44,113.8	44,308.1	45,012.3	45,532.2	45,643.4	46,302.3	47,664.2	48,127.1	48,113.7	48,246.7	48,771.5	48,710.8
End of period exchange rate	2,600.9	2,626.9	2,673.9	2,681.7	2,718.5	2,693.1	2,620.6	2,394.8	2,486.6	2,581.3	2,650.0	2,679.2	2,685.6

Source: Ministry of Finance, and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Central bank rate

Means the interest rate set by the Monetary Policy Committee and used by the Bank to implement or signal its monetary policy stance.

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. 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.

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.

Disbursed outstanding debt

This is the amount of a loan or credit that has already been disbursed to the borrower and has not yet been repaid 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. 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 the Central Bank Policy Rate as a base plus a loaded factor, which can be changed from time to time depending 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 is defined at 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 the 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 the sale of securities at a specified price with a commitment to repurchase the same or similar securities at a fixed price on a specified future date.

Reverse repo

An arrangement involving the buying of securities at a specified price with a commitment to re-sale 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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