



BANK OF TANZANIA



Monthly Economic Review

August 2025

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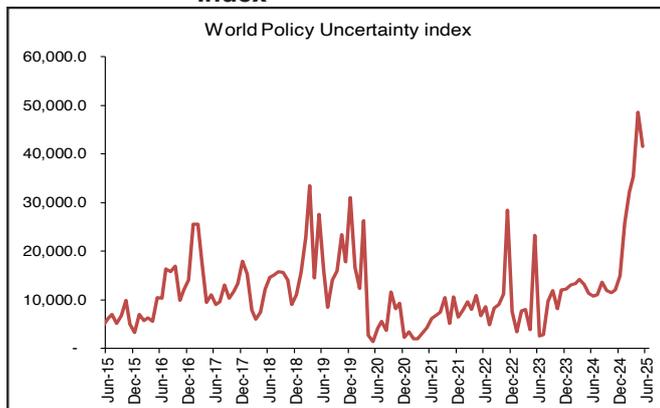


1.0 Global Economic Situation

The global economy maintained resilience amid persistent uncertainty, supported by improving financial conditions and the waning effects of earlier tariff hikes. However, risks to growth persist, largely stemming from shifts in economic policy, particularly trade policy adjustments by large economies (Chart 1.1a and Chart 1.1b).

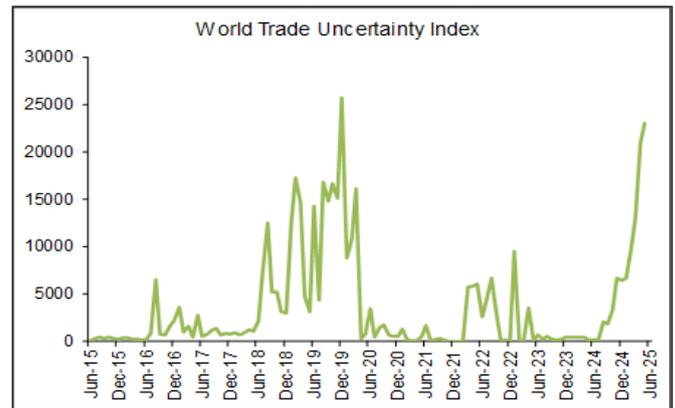
Broadly, global inflation displayed a moderate trajectory across regions in July 2025, underpinned by the continued easing of supply-side constraints and stabilization in key commodity prices (Chart 1.2). Consequently, central banks in most economies opted to maintain policy rates at prevailing levels, seeking to calibrate the trade-off between anchoring medium-term inflation expectations and preserving momentum in real economic activity. In the SADC region, inflation exhibited a mixed trend, while in the EAC region it remained within the regional convergence criteria of utmost 8 percent for the majority member states (Chart 1.3 and Chart 1.4).

Chart 1.1a: Global Economic Policy Uncertainty Index



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

Chart 1.1b: Trade Policy Uncertainty Index



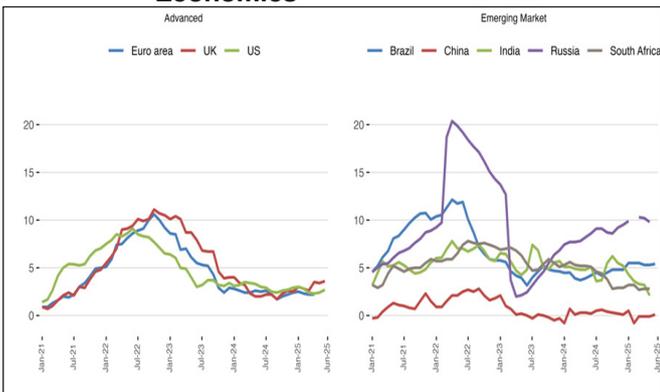
Source: <https://www.policyuncertainty.com/trade>

Commodity prices exhibited mixed trends in July 2025 relative to the previous month. Crude oil prices remained relatively stable at USD 69.2 per barrel, despite the introduction of new sanctions targeting Russia and Iran (Appendix: Table A8). This stability was primarily driven by rising inventory levels in the United States and China, alongside increased production from non-OPEC+ countries, which effectively offset reduced output from OPEC+ members.

Gold prices moderated, reflecting a de-escalation in global trade tensions that dampened investor appetite for traditional safe-haven assets, like gold. Prices of coffee and wheat declined further, sustained by ongoing supply-side pressures. Maize and rice prices also eased, supported by abundant export availability and subdued import demand. Sugar prices moderated slightly, underpinned by continued output growth in major producing countries, namely Brazil, India, and Thailand. In contrast, tobacco prices rose, fuelled by strengthening global demand, particularly from the Asia-Pacific region. Prices of palm oil and fertilizers also increased, driven by robust consumption trends (Chart 1.5).

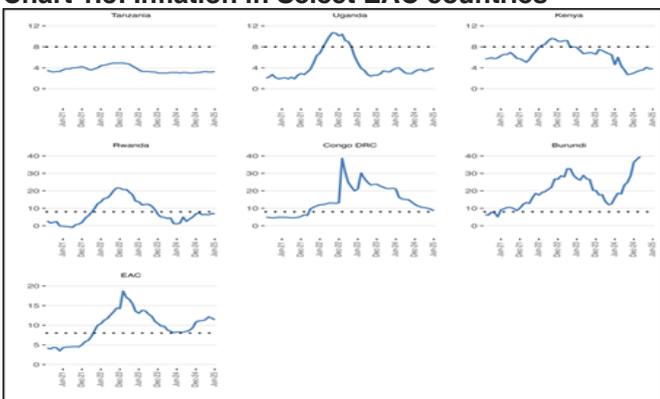


Chart 1.2: Inflation in Select Advanced and Emerging Economies



Source: Bloomberg

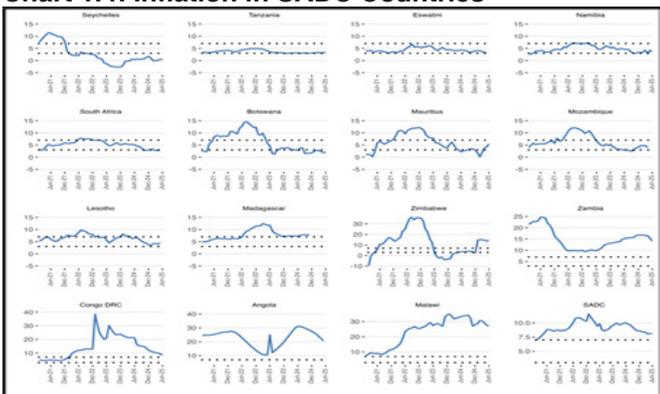
Chart 1.3: Inflation in Select EAC countries



Source: National Statistics Offices

Notes: The dotted lines indicate the targets

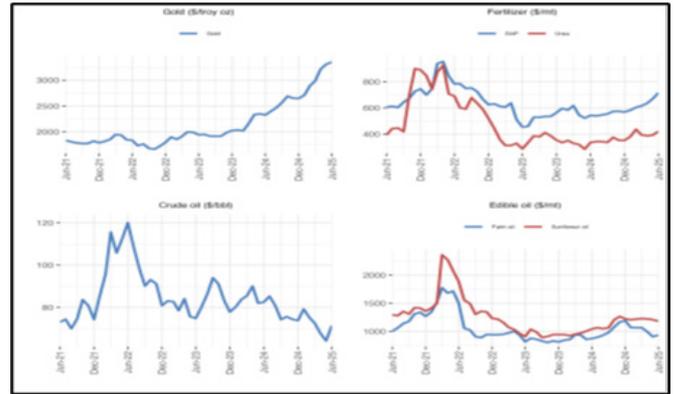
Chart 1.4: Inflation in SADC Countries



Source: National Statistics Offices

Notes: The dotted lines indicate the targets

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 during the review period, consistent with both country's target range of 3-5 percent and regional convergence benchmarks. In July 2025, inflation stood at 3.3 percent, unchanged from the preceding month (Table 2.1.1). This stability reflected offsetting dynamics within the inflation basket—an uptick in food inflation was counterbalanced by a deceleration in non-food components, notably in energy, fuel, and utility.

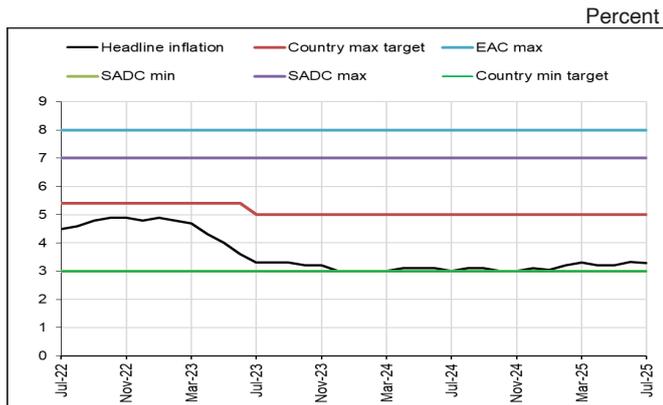
Table 2.1.1: Inflation Developments

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jul-24	Jun-25	Jul-25	Jul-24	Jun-25	Jul-25
Food and non-alcoholic beverages	28.2	-1.1	0.7	-0.8	0.9	7.3	7.6
Alcoholic beverages and tobacco	1.9	0.6	0.1	0.1	3.2	3.5	3.0
Clothing and footwear	10.8	0.1	0.2	0.0	1.8	2.0	1.9
Housing, water, electricity, gas and other fuels	15.1	-0.1	0.2	-0.4	6.6	1.7	1.3
Furnishings, household equipment and routine household maintenance	7.9	0.3	0.0	0.6	3.5	2.0	2.4
Health	2.5	0.3	0.0	0.1	1.9	1.8	1.6
Transport	14.1	0.3	0.0	0.0	5.2	1.6	1.2
Information and communication	5.4	-0.1	0.0	0.0	1.7	0.0	0.2
Recreation, sports and culture	1.6	0.3	-0.1	-0.1	3.3	1.4	1.0
Education services	2.0	0.0	0.0	0.0	3.4	3.1	3.1
Restaurants and accommodation services	6.6	0.3	0.0	0.0	2.8	1.3	1.0
Insurance and financial services	2.1	0.0	0.0	0.0	1.7	0.6	0.6
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.0	0.0	7.2	2.0	2.0
All items-(headline inflation)	100.0	-0.2	0.3	-0.3	3.1	3.3	3.3
Other selected groups							
Core	73.9	0.1	0.0	0.1	3.6	1.9	1.9
Non-core	26.1	-1.1	1.0	-1.1	1.8	7.1	7.1
Energy, fuel and utilities	5.7	-0.3	0.2	-1.3	13.5	2.1	1.0
Services	37.2	0.1	0.0	0.0	2.9	0.9	0.8
Goods	62.8	-0.4	0.4	-0.4	3.2	4.7	4.7
Education services and products ancillary to education	4.1	0.1	0.0	0.0	3.7	2.9	2.8
All items less food and non-alcoholic beverages	71.8	0.1	0.1	0.0	4.0	1.7	1.5

Source: National Bureau of Statistics and Bank of Tanzania Computations



Chart 2.1.1: Headline Inflation and Targets

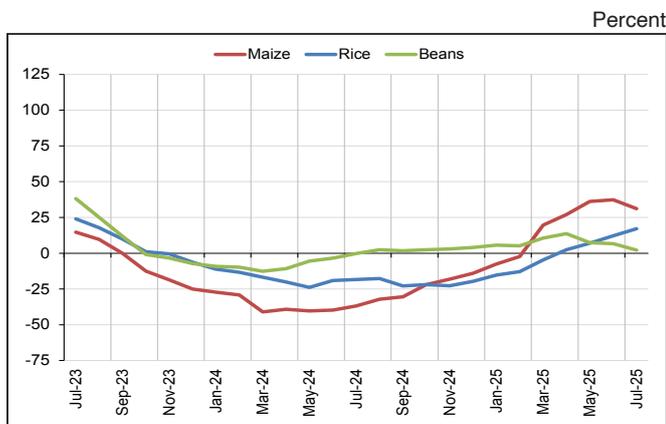


Source: National Bureau of Statistics and Bank of Tanzania computations

Food inflation was 7.6 percent in July 2025, rising from 7.3 percent in June 2025 and 1.0 percent in July 2024. The increase was primarily driven by rising prices of key staple and alternative food items, particularly rice and finger millet (Chart 2.1.2a and Chart 2.1.2b).

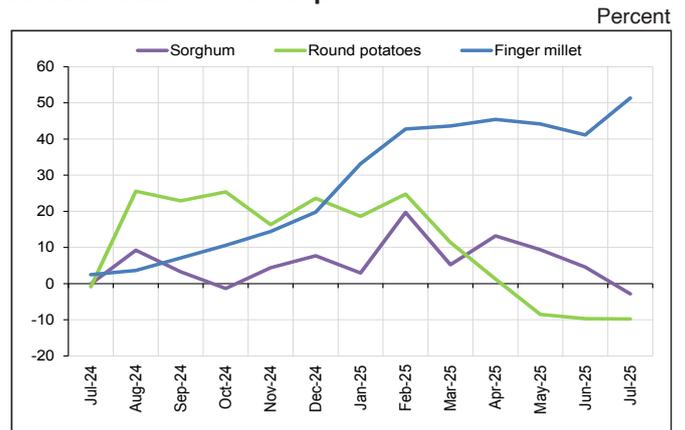
Chart 2.1.2: Annual Change in Wholesale Prices

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

In July 2025, the National Food Reserve Agency released a net total of 1,855.3 tonnes of maize. Despite this drawdown, the Agency maintained a robust stock level of 485,930.4 tonnes, which was significantly higher than the 368,855 tonnes recorded during the same period in 2024. This increase was primarily attributed to good harvests in the preceding crop season and adequate budgetary allocations for strategic grain procurement (Table 2.1.2).

Table 2.1.2: Food Stocks Held by National Food Reserve Agency

Period	Tonnes					
	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	477,923
Jul	90,255	107,384	140,695	94,088	368,855	485,930
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	

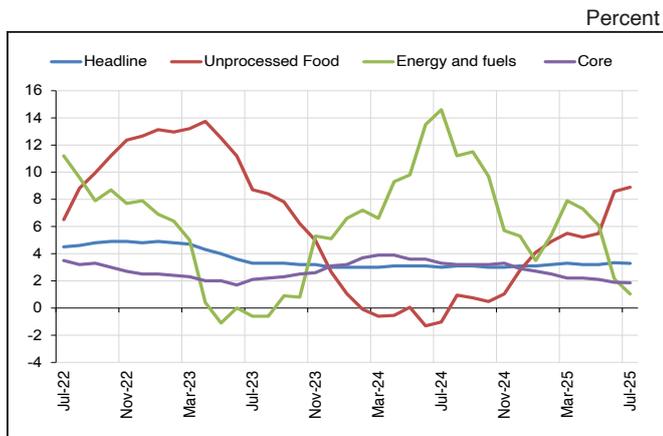
Source: National Food Reserve Agency

Core inflation remained unchanged at 1.9 percent in July 2025, the same as in June 2025 and down from 3.6 percent in July 2024, reflecting limited price pressures across non-volatile categories such as housing and services (Chart 2.1.4). This outcome was further reinforced by the continued easing of global commodity prices. In terms of contributions, unprocessed food inflation remained dominant for



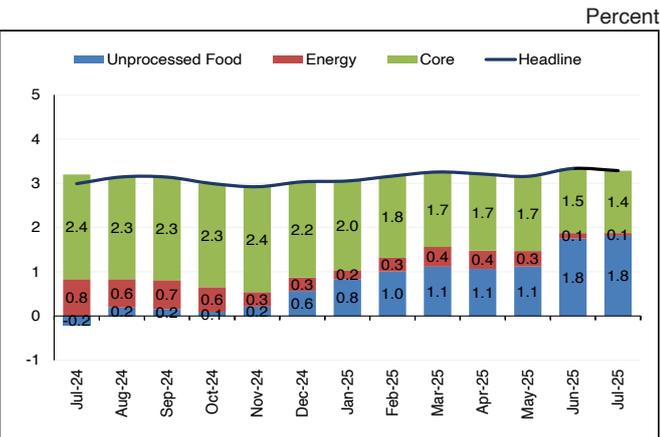
the second consecutive month, followed by core and energy subgroups (Chart 2.1.5).

Chart 2.1.4: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

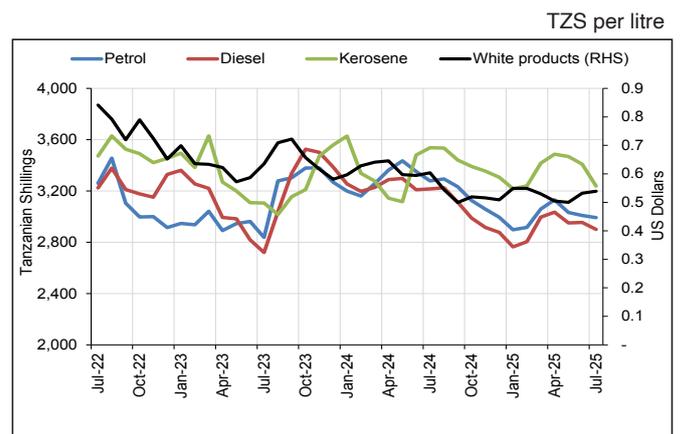
Chart 2.1.5: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

Inflation for energy, fuel, and utilities decreased to 1.0 percent in July 2025, from 2.1 percent in the previous month (Chart 2.1.3). The deceleration was primarily attributed to the sustained decline in wood charcoal prices. In addition, petroleum product prices—including petrol, diesel, and kerosene—continued to trend downward throughout the month, in line with movements in the global oil market (Chart 2.1.6). This price moderation played a key role in supporting the overall stabilization of headline inflation.

Chart 2.1.6: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products denote; average World market oil prices

2.2 Monetary policy

In July 2025, at its 237th meeting, the Monetary Policy Committee resolved to lower the Central Bank Rate (CBR) to 5.75 percent from 6.00 percent for the quarter ending September 2025. In light of a subdued inflation outlook, diminishing risks from global uncertainties, and strengthening domestic economic conditions, a decision was made to stimulate credit growth and boost economic activity. To this end, the Bank is implementing monetary policy measures to maintain the 7-day interbank cash market (IBCM) rate within a corridor of 3.75 percent to 7.75 percent.

The monetary policy operations in July 2025 were satisfactory, ensuring the level of liquidity in the economy remained adequate. Accordingly, the Bank conducted reverse repo operations amounting to TZS 758.8 billion, aiming to steer the 7-day IBCM rate within the CBR corridor (Chart 2.2.1 and Chart 2.2.2).



Bank of Tanzania Monetary Policy Framework

The Bank of Tanzania is responsible for formulating and implementing 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 set by banks and financial institutions for their customers, thereby affecting inflation and output growth.

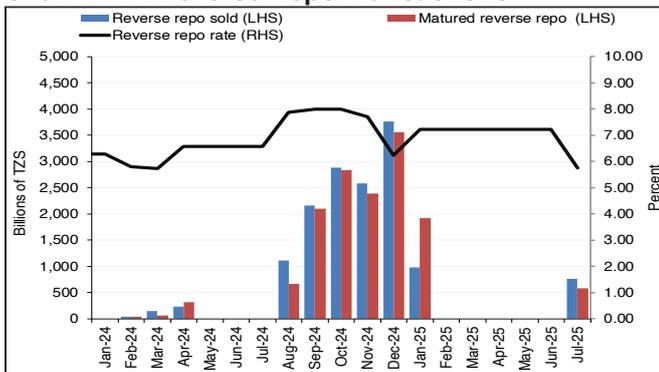
The objectives of monetary policy are to maintain price stability, which is defined as a low and stable inflation rate over time, and to support economic growth. Inflation is measured as the annual change in the consumer price index, expressed as a percentage. In the medium term (up to 5 years), the 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 with the CBR.

To align the operating target with the policy rate, the Bank employs various monetary policy instruments. The primary instruments are repurchasing agreements (repo and reverse repo), 35-day and 91-day Treasury bills, the statutory minimum reserve requirement ratio (SMR), and the buying or selling of foreign currency in the inter-bank foreign exchange market. Additionally, standing lending facilities—intraday and Lombard loans—are available to all banks on demand to ensure a smooth and efficient settlement of payments.

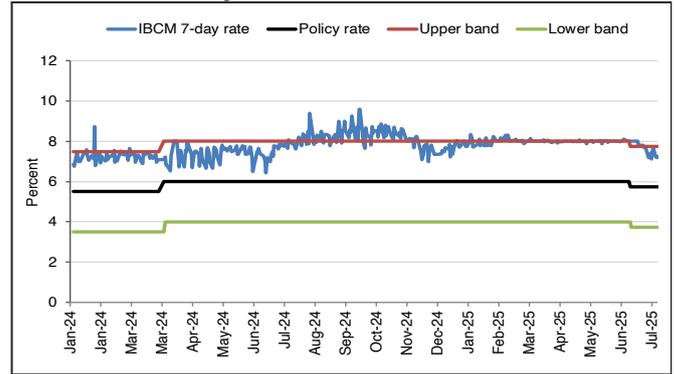
In implementing the Policy, the Bank exercises a high degree of transparency in its actions and decisions. The decisions of the MPC, which include setting policy rates, are communicated to banks through post-MPC meetings with Chief Executive Officers of banks and to the public via the media. Additionally,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

Chart 2.2.1: Reverse Repo Transactions



Source: Bank of Tanzania and banks

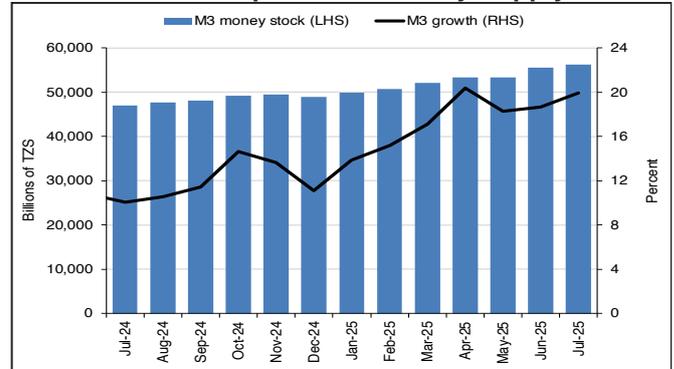
Chart 2.2.2: 7-Day IBCM Interest Rate



Source: Bank of Tanzania and banks

Extended broad money supply (M3) grew at an annual rate of 19.9 percent in July 2025, compared with 18.7 percent registered in the preceding month and in line with the current monetary policy stance (Chart 2.2.3 and Table 2.2.1). This growth was mainly driven by the sustained expansion of credit to the private sector (Chart 2.2.4). Private sector credit growth continued to be strong, at 15.9 percent, consistent with the levels registered in the preceding month (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

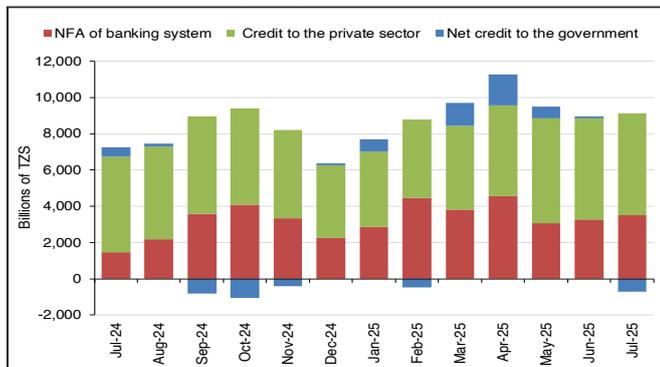


Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jul-24	Jun-25	Jul-25	Jul-24	Jun-25	Jul-25
Net foreign assets	12,226.7	15,509.5	15,726.1	13.5	26.7	28.6
Bank of Tanzania	12,227.6	13,623.0	13,884.0	7.4	10.3	13.5
Banks	-0.9	1,886.5	1,842.1	-99.9	---	---
Net domestic assets	34,704.7	39,973.8	40,565.0	8.9	15.8	16.9
Domestic claims	47,250.2	52,139.4	52,147.8	13.9	12.2	10.4
o/w Securities held by banks	8,467.3	7,988.1	7,961.4	-5.7	-7.3	-6.0
Claims on the private sector	35,354.6	40,549.0	40,972.2	17.6	15.9	15.9
Other items (net)	-12,545.5	-12,165.6	-11,582.8	30.7	1.9	-7.7
Extended broad money (M3)	46,931.4	55,483.3	56,291.1	10.1	18.7	19.9
Foreign currency deposits	11,450.8	13,769.3	13,653.2	16.5	19.8	19.2
Broad money supply (M2)	35,480.6	41,714.0	42,637.9	8.1	18.3	20.2
Other deposits	13,304.6	16,060.1	16,406.3	8.1	21.0	23.3
Narrow money supply (M1)	22,176.0	25,653.9	26,231.6	8.1	16.6	18.3
Currency in circulation	7,085.6	7,874.8	8,122.1	11.6	11.3	14.6
Transferable deposits	15,090.3	17,779.1	18,109.4	6.6	19.2	20.0
Reserve money (M0)	10,896.5	12,451.7	13,423.8	6.9	14.0	23.2

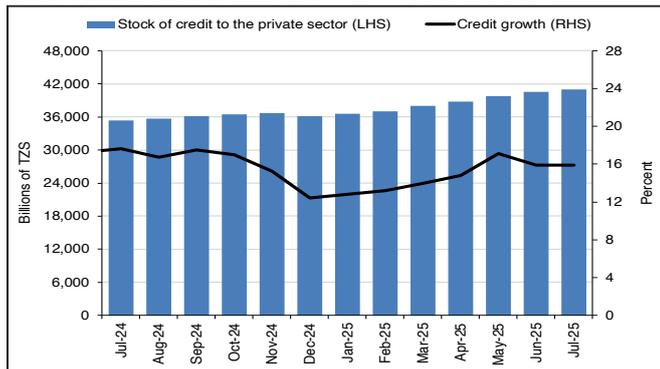
Source: Bank of Tanzania, banks, and Bank of Tanzania computations
Note: “-” denotes a change that exceeds 100 percent; and o/w, of which

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

Agricultural activities continued to record the highest growth of credit at 31.8 percent, followed by mining and quarrying, and transport and communication that grew by 26.2 percent and 21.6 percent, respectively (Table 2.2.2). Meanwhile, personal loans, which are mainly used to finance micro, small, and medium-

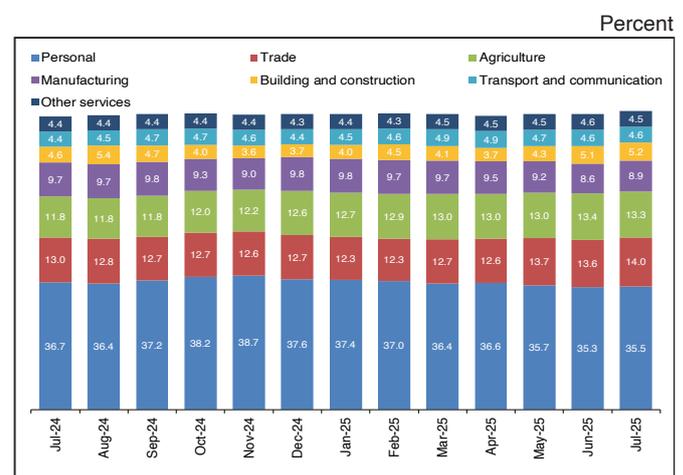
sized enterprises, accounted for the lion's share of private sector credit at 35.5 percent, followed by trade and agriculture at 14 percent and 13.3 percent, respectively (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

	Percent						
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Agriculture	41.6	37.2	36.3	29.8	29.8	30.2	31.8
Mining and quarrying	5.0	5.8	12.7	14.4	24.1	21.3	26.2
Transport and communication	19.0	23.1	35.1	39.2	27.9	25.7	21.6
Building and construction	14.8	14.5	22.4	23.8	25.6	25.7	18.9
Personal	13.9	13.1	9.4	14.7	13.6	13.7	13.1
Trade	1.3	4.6	5.4	7.0	21.7	22.5	13.0
Manufacturing	18.0	16.9	10.9	7.7	7.3	2.5	6.3
Hotels and restaurants	-30.6	-28.2	-24.8	-10.5	22.9	20.8	0.8

Source: Banks and Bank of Tanzania computations

Chart 2.2.6: Share of Credit to Select Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Lending and deposit interest rates remained broadly unchanged in July 2025. The overall lending rate decreased marginally to 15.16 percent, from 15.23 percent in the preceding month (Table 2.3.1). Similarly, lending rates to prime customers (negotiated rates), eased to 12.56 percent from 12.68 percent. Overall deposit rate edged up to an average of 8.83 percent, from 8.74 percent. On the other hand, the negotiated deposit rate registered a slight decrease to 10.72 percent, from 11.21 percent in the previous month. The short-term interest rate spread (between one-year lending and deposit rates) narrowed to 5.63 percentage points, from 6.66 percentage points recorded in the corresponding month in 2024.



Table 2.3.1: Lending and Deposit Interest Rates

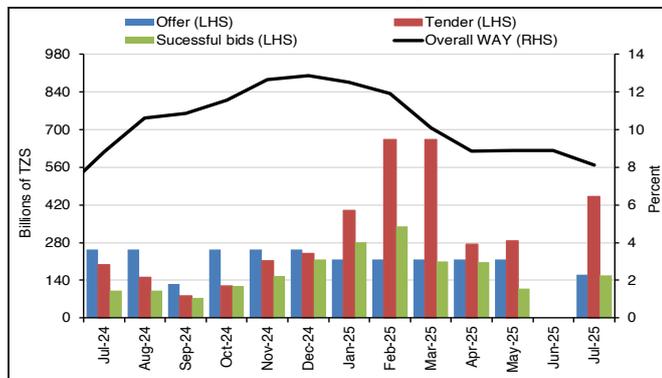
	Percent								
	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Savings deposit rate	2.84	2.84	2.97	2.98	2.86	2.89	2.52	2.90	2.90
Overall lending rate	15.54	15.71	15.73	15.14	15.50	15.16	15.18	15.23	15.16
Short-term lending rate (Up to 1 year)	15.67	15.74	15.70	15.77	15.83	16.15	15.96	15.69	15.51
Negotiated lending rate	12.92	12.83	12.80	13.42	12.94	12.88	12.99	12.68	12.56
Overall time deposit rate	8.20	8.33	8.31	8.13	8.00	7.82	8.58	8.74	8.83
12-months deposit rate	9.12	9.62	10.08	9.48	8.14	9.27	9.72	9.79	9.88
Negotiated deposit rate	9.88	10.39	11.80	11.40	10.35	10.52	10.64	11.21	10.72
Short term interest spread	6.55	6.12	5.63	6.29	7.69	6.88	6.24	5.90	5.63

Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

During the month under review, the Bank conducted two Treasury bill auctions with a total tender size of TZS 162.0 billion, primarily to finance government budgetary operations, with a small portion aimed at facilitating price discovery for short-term financial instruments. Reflecting adequate liquidity conditions, the auctions attracted bids amounting to TZS 452.1 billion, with TZS 158.9 billion successful (Chart 2.4.1). Consistently, the overall weighted average yield decreased slightly to 8.13 percent, from 8.89 percent recorded in the preceding month.

Chart 2.4.1: Performance in Treasury Bills Auctions

Source: Bank of Tanzania

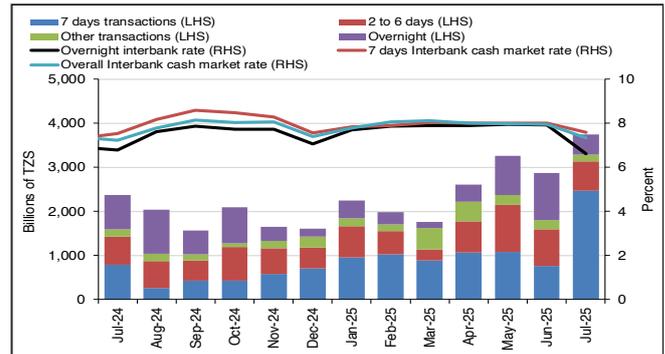
Note: LHS denotes left-hand scale; and RHS, right-hand scale

The Bank also conducted 2-, 5-, and 10-year Treasury bonds auctions, with a tender size of TZS 117.05 billion, TZS 136.2 billion, and TZS 162.8 billion, respectively. The 2- and 5-year Treasury bond auctions were undersubscribed, while the 10-year was oversubscribed, reflecting investors' continued preference for instruments with longer maturities. Collectively bids received amounted to TZS 396.4 billion, of which TZS 351.9 billion were accepted.

Weighted average yields increased slightly to 12.17 percent and 13.18 percent for the 2- and 5-year bonds, respectively, while that of the 10-year bond eased marginally to 13.74 percent.

Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate the transmission of monetary policy by enabling the trading of shilling liquidity among banks. The Market registered a turnover of TZS 3,746 billion in July 2025, up from TZS 2,873.9 billion traded in the previous month (Chart 2.4.2). The 7-day transactions dominated the market, accounting for 65.9 percent of total market turnover. The overall IBCM interest rate eased to 6.62 percent, compared to 7.93 percent in June 2025.

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

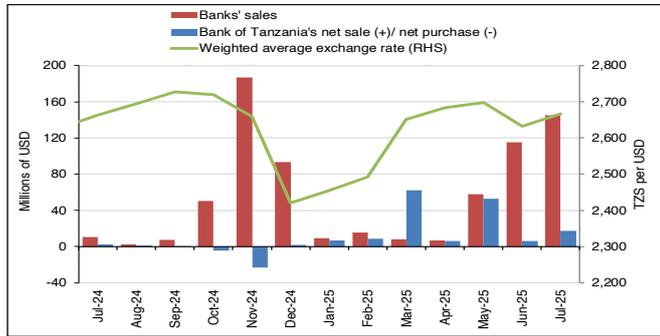
Liquidity conditions in the Interbank Foreign Exchange Market (IFEM) improved further in July 2025, supported by seasonal inflows from cash crops and gold exports. Accordingly, the IFEM turnover increased to USD 162.5 million, from USD 121.5 million in June 2025. The Bank intervened in the market, in line with Foreign Exchange Intervention Policy, auctioning USD 17.5 million, compared with USD 6.3 million in the previous month (Chart 2.4.3).

The Shilling remained stable against major currencies, trading at an average of TZS 2,666.79 per USD in July 2025, compared to USD 2,631.56 per USD in the previous month. Accordingly, the shilling depreciated steadily at an annual rate of 0.11



percent down compared with 0.21 percent in the preceding month.

Chart 2.4.3: Developments in the IFEM



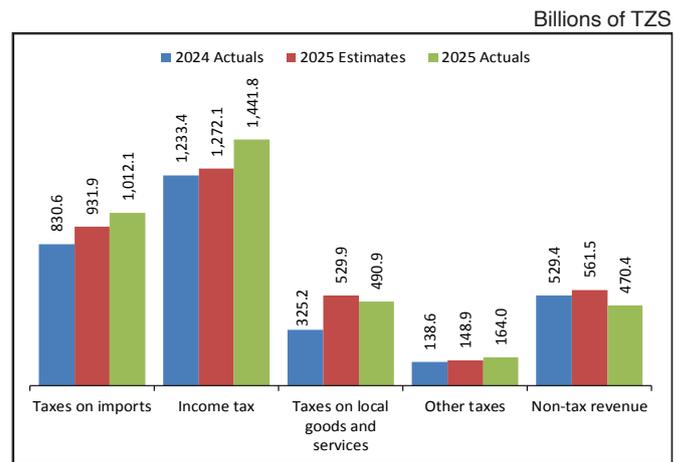
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

In June 2025, government revenue collections exceeded the monthly target by 5.1 percent, reaching a total of TZS 3,753.4 billion. The Central Government contributed TZS 3,579.2 billion, accounting for 95.4 percent of total domestic revenue, above the monthly target by 3.9 percent.

Tax revenue continued to show strong performance, amounting to TZS 3,108.7 billion, which is 7.8 percent above the monthly target. This reflects the positive impact of ongoing enhancements in tax administration. In contrast, non-tax revenue totalled TZS 470.5 billion, falling short of the target of TZS 561.5 billion (Chart 2.5.1).

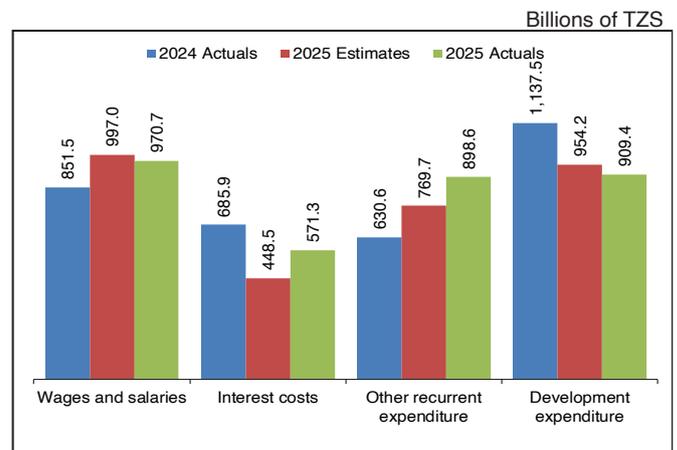
Chart 2.5.1: Central Government Revenue in June 2025



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

In June 2025, the Government successfully aligned its expenditures with available resources, with total spending reaching TZS 3,350.0 billion. This expenditure was composed of TZS 2,440.6 billion in recurrent spending and TZS 909.4 billion for development projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in June 2025



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

2.6 Debt Developments

The national debt stock at the end of June 2025 was USD 46,586.6 million, one percent higher than the stock at the end of the preceding month. Of the debt stock, 70.7 percent was external debt.



External Debt

The external debt stock (public and private) recorded a monthly increase of 0.1 percent to USD 32,955.5 million at the end of June 2025. Of this amount, 85.4 percent was public debt, while the remainder was private sector debt (Table 2.6.1). External loan disbursed during the month amounted to USD 868.4 million, while external debt service payments totalled USD 234.4 million, of which USD 173.6 million was for principal repayments.

The composition of external debt by creditor remained broadly unchanged from the preceding month and corresponding month in 2024, with multilateral institutions continuing to account for the largest share of the stock, followed by commercial lenders (Table 2.6.2). Transportation and telecommunications activities remained the largest holders of the disbursed outstanding debt, while the US dollar continued to dominate the currency composition of external debt, followed by the Euro (Tables 2.6.3 and 2.6.4).

Table 2.6.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Jun-24		May-25 ^r		Jun-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	24,569.4	76.9	27,127.1	82.4	28,133.7	85.4
DOD	24,317.5	76.1	27,048.7	82.2	28,055.0	85.1
Interest arrears	251.9	0.8	78.4	0.2	78.7	0.2
Private sector	7,377.7	23.1	5,775.4	17.6	4,820.6	14.6
DOD	6,094.8	19.1	5,288.0	16.1	4,630.7	14.1
Interest arrears	1,282.9	4.0	487.4	1.5	189.9	0.6
Public corporations	3.8	0.0	3.8	0.0	1.3	0.0
DOD	3.8	0.0	3.8	0.0	1.3	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	31,950.9	100.0	32,906.2	100.0	32,955.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Jun-24		May-25 ^r		Jun-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	17,148.6	53.7	18,993.4	57.7	19,328.5	58.7
DOD	17,052.9	53.4	18,960.2	57.6	19,302.5	58.6
Interest arrears	95.6	0.3	33.2	0.1	26.0	0.1
Bilateral	1,360.2	4.3	1,442.5	4.4	1,525.5	4.6
DOD	1,108.4	3.5	1,364.2	4.1	1,446.8	4.4
Interest arrears	251.9	0.8	78.4	0.2	78.7	0.2
Commercial	11,742.1	36.8	11,448.4	34.8	11,458.3	34.8
DOD	10,944.2	34.3	11,161.9	33.9	11,325.9	34.4
Interest arrears	797.9	2.5	286.4	0.9	132.5	0.4
Export credit	1,700.0	5.3	1,021.9	3.1	643.3	2.0
DOD	1,310.5	4.1	854.2	2.6	611.8	1.9
Interest arrears	389.5	1.2	167.8	0.5	31.5	0.1
External debt stock	31,950.9	100.0	32,906.2	100.0	32,955.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Activity	Jun-24	May-25 ^r	Jun-25 ^p
BoP and budget support	17.6	21.1	22.0
Transport and telecommunication	21.3	21.9	22.1
Agriculture	5.1	5.2	5.3
Energy and mining	15.2	12.6	12.7
Industries	4.0	2.5	2.2
Social welfare and education	20.3	20.7	20.7
Finance and insurance	3.9	4.3	3.6
Tourism	1.7	1.8	1.7
Real estate and construction	5.0	4.6	4.4
Other	5.8	5.3	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	Jun-24	May-25 ^r	Jun-25 ^p
United States Dollar	67.9	66.0	65.3
Euro	16.2	17.6	17.9
Chinese Yuan	6.2	6.3	6.6
Other	9.6	10.1	10.1
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

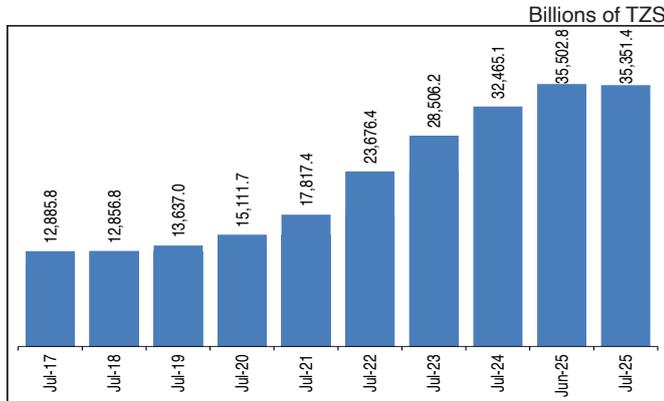
Domestic Debt

Domestic debt reached TZS 35,351.4 billion at the end of July 2025 (Chart 2.6.1), reflecting a 0.4 percent decline from the previous month, mainly due to decreased use of the overdraft facility. Long-term instruments—Treasury bonds—continued to dominate



the domestic debt portfolio, with commercial banks and pension funds remaining the main 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

Instrument	Jul-24		Jun-25		Jul-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	27,594.5	84.0	30,170.4	85.0	30,342.5	85.8
Treasury bills	2,128.9	6.5	2,001.3	5.6	2,016.9	5.7
Government stocks	187.1	0.6	187.1	0.5	135.7	0.4
Government bonds	25,278.5	77.0	27,982.0	78.8	28,189.8	79.7
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5,244.6	16.0	5,332.4	15.0	5,008.9	14.2
Other liabilities	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	5,226.2	15.9	5,314.0	15.0	4,990.5	14.1
Domestic debt stock (excluding liquidit papers)	32,839.1	100.0	35,502.8	100.0	35,351.4	100.0

*Includes NMB Standard loan and Duty Draw backs

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

Creditor	Jul-24		Jun-25		Jul-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,796.5	30.16	10,161.5	28.6	10,176.3	28.8
Bank of Tanzania	7,186.3	22.13	7,174.1	20.2	6,799.3	19.2
Pension funds	8,780.4	27.03	9,265.7	26.1	9,328.8	26.4
Insurance companies	1,853.2	5.71	1,843.0	5.2	1,808.4	5.1
BOT's special funds	321.2	0.99	638.1	1.8	777.3	2.2
Others	4,540.6	13.98	6,420.4	18.1	6,461.3	18.3
Domestic debt stock (excluding liquidit papers)	32,478.1	100.00	35,502.8	100.0	35,351.4	100.0

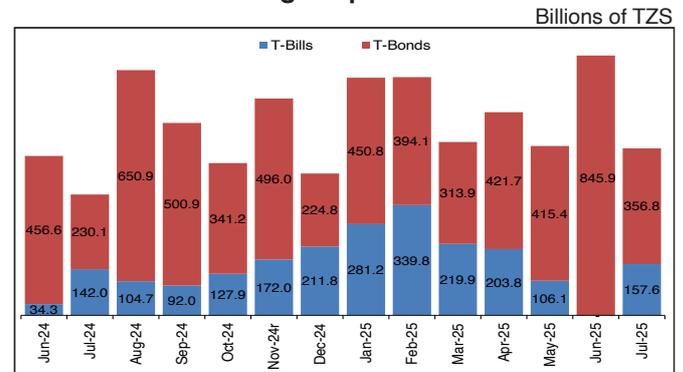
Source: Ministry of Finance and Bank of Tanzania

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

In July 2025, the Government borrowed a total of TZS 514.4 billion from the domestic market to finance its budget. Of the amount, TZS 356.8 billion was raised through Treasury bonds and TZS 157.6 billion through Treasury bills (Chart 2.6.2). Furthermore, the

Government disbursed a total of TZS 670.8 billion for domestic debt servicing, comprising TZS 342.3 billion in principal repayments and TZS 328.5 billion in interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

Position of outstanding domestic debt of select State-Owned Enterprises (SOEs) at the end of July 2025 remained unchanged from that recorded at the end of the preceding month (Table 2.6.7).

Table 2.6.7: Select SOEs Domestic Debt Stock

Enterprise	Jul-24		Jun-25		Jul-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	26.9	20.4	24.3	20.4	24.3
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	50.7	66.8	57.8	69.0	57.7	68.9
Tanzania Railway Corporation	4.8	6.3	5.6	6.7	5.7	6.8
Total	76.0	100.0	83.9	100.0	83.9	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 continued to improve during the year ending July 2025, manifested by narrowing current account deficit, to USD 2,079.2 million from USD 2,713.5 million during the same period in 2024 (Table 2.7.1). This development was primarily driven by the uptick in exports of goods and services relative to imports.

The stock of foreign exchange reserves amounted to



USD 6,194.4 million at the end of July 2025, up from USD 5,292.2 million recorded in the same period of 2024. This level of reserves is adequate to cover 5 months of projected imports of goods and services, surpassing both national and EAC adequacy benchmarks (Chart 2.7.1).

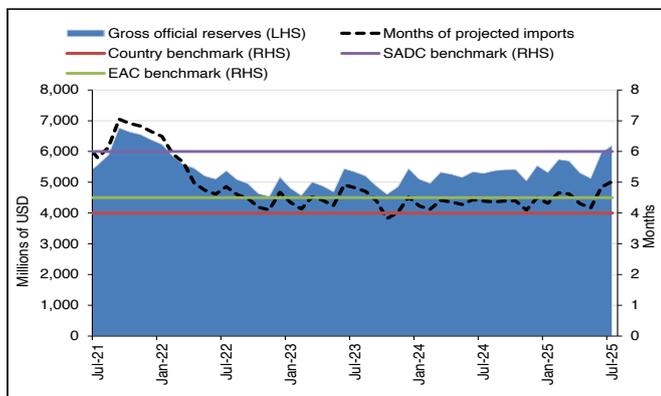
Table 2.7.1 Current Account

Items	Millions of USD						
	Jul-24	Jun-25	Jul-25	Year ending July			Percentage change
				2023	2024	2025 ^p	
Goods account	-238.5	-395.8	-548.3	-6,715.0	-5,927.4	-5,240.9	-11.6
Exports*	847.1	881.8	551.3	7,495.8	7,918.2	9,479.4	19.7
Imports	1,085.6	1,277.6	1,099.6	14,210.8	13,845.6	14,720.3	6.3
Services account	425.78	430.1	354.5	2,961.5	4,229.4	4,250.5	0.5
Receipts	656.4	695.2	595.6	5,510.1	6,643.8	7,175.6	8.0
Payments	230.6	265.1	241.2	2,548.6	2,414.5	2,925.1	21.2
Goods and services	187.3	34.3	-193.8	-3,753.5	-1,698.0	-990.4	-41.7
Export of goods and services	1,503.4	1,577.0	1,147.0	13,005.9	14,562.0	16,655.0	14.4
Import of goods and services	1,316.2	1,542.7	1,340.8	16,759.4	16,260.0	17,645.4	8.5
Primary income account	-116.1	-153.6	-197.8	-1,446.0	-1,638.7	-1,818.8	11.0
Receipts	29.0	29.5	46.2	219.6	336.7	411.2	22.1
Payments	145.1	183.0	244.0	1,665.6	1,975.4	2,230.0	12.9
Secondary income account	50.0	47.0	110.6	638.6	623.2	730.0	17.1
Inflows	95.5	71.3	157.1	973.3	1,290.7	1,158.9	-10.2
o/w General government	6.3	0.0	80.9	85.9	129.0	171.2	32.7
Outflows	45.4	24.2	46.5	334.7	667.5	428.9	-35.7
Current account balance	121.2	-72.2	-281.0	-4,560.9	-2,713.5	-2,079.2	-23.4

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

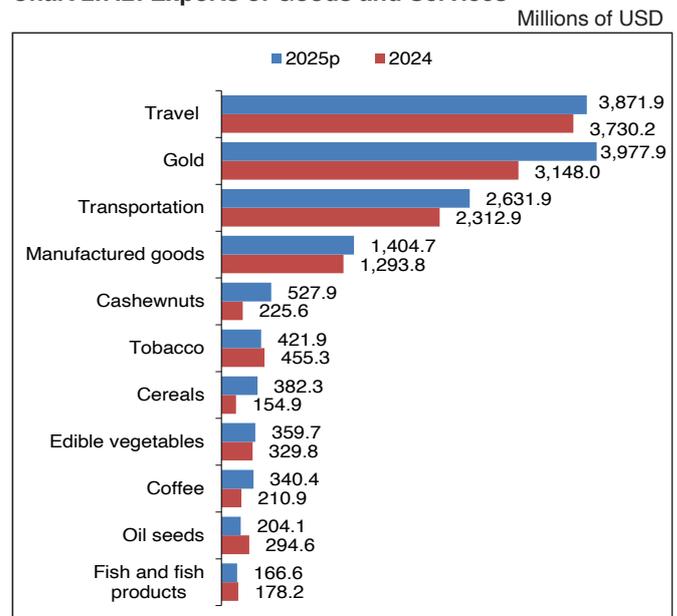
Exports

During the year ending July 2025, exports of goods and services rose by 14 percent to USD 16,655 million. The rise in exports was manifested by travel receipts and non-traditional exports, mainly gold, and traditional exports.

Exports of goods rose by 19.7 percent to USD 9,479.4 million in the year to July 2025 (Chart 2.7.2).

The main drivers to the increase were gold, cashew nuts, horticultural products, coffee, and cereals, particularly maize and rice, to neighbouring countries. In terms of values, gold exports increased to USD 3,977.6 million from USD 3,148 million, supported by favourable global market prices and central bank purchases. Traditional exports were USD 1,388 million compared with USD 1,074.4 million, with main drivers being cashew nuts and coffee, on account of both price and volume effects. Exports of cereals more than doubled to USD 382.3 million—dominated by maize and rice—due to increased demand from neighbouring countries. On a monthly basis, goods exports stood at USD 551.3 million in July 2025, compared with USD 847.1 million in July 2024.

Chart 2.7.2: Exports of Goods and Services



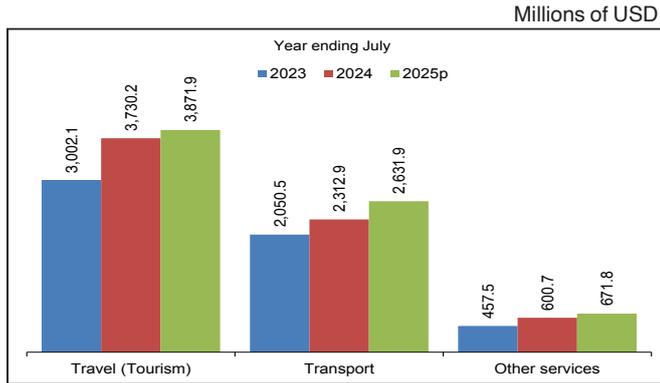
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Service receipts grew to USD 7,175.6 million in the year ending July 2025, up from USD 6,643.8 million in the corresponding period of 2024. The growth was largely driven by travel and transportation receipts. The travel (tourism) receipts rose by 3.8 percent to USD 3,871.9 million, consistent with the increase in the number of international tourists to 2,249,387 from 2,026,378 in the previous year (Chart 2.7.3).



Chart 2.7.3: Services Receipts by Category



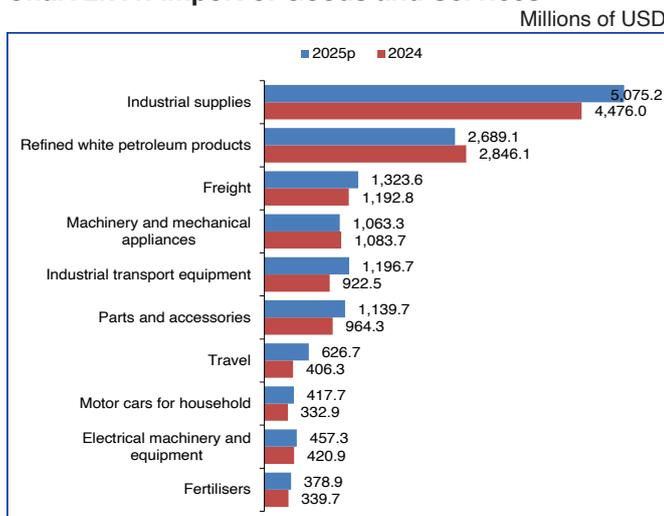
Source: Banks and Bank of Tanzania computations

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

Imports

Import of goods and services amounted to USD 17,645.4 million in the year ending July 2025, up from USD 16,260 million in similar period of 2024 (Table 2.7.2). The growth was primarily driven by increased imports of industrial transport equipment, industrial supplies, iron and steel and parts and accessories. Imports of petroleum products—declined to USD 2,689.1 million from USD 2,846.1 million, impacted by global commodity prices that eased by 14.2 percent to USD 71.6 per barrel compared to the same period in 2024. On a monthly basis, goods imports were broadly unchanged, totaling USD 1,099.6 million in July 2025 compared to USD 1,085.6 million in July 2024.

Chart 2.7.4: Import of Goods and Services

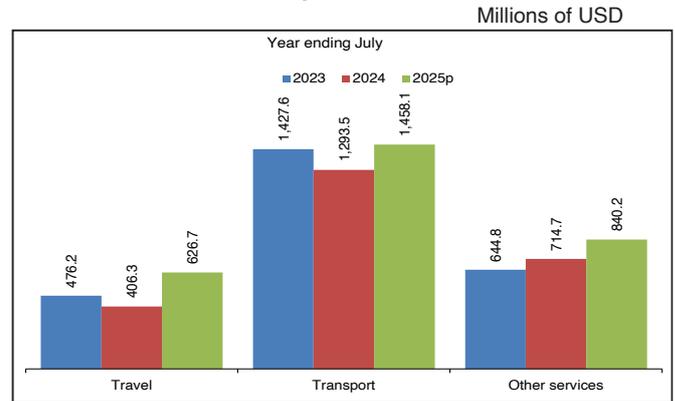


Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Service payments increased to USD 2,925.1 million in the year ending July 2025, from USD 2,414.5 million recorded in 2024, a reflection of freight payments increase consistent with the rise in goods import bill (Chart 2.7.5). On a monthly basis, service payments reached USD 241.2 million in July 2025, compared to USD 230.6 million in July 2024.

Chart 2.7.5: Service Payments



Source: Banks and Bank of Tanzania computations

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

The primary income account recorded a deficit of USD 1,818.8 million in the year to July 2025, higher than the USD 1,638.7 million recorded the previous year. The rise was due to higher payments of income on equity and interest payments. On a monthly basis, the primary account deficit was USD 197.8 million in July 2025, above USD 116.1 million in July 2024.

The secondary income account recorded a surplus of USD 730 million, compared with USD 623.2 million in the corresponding period in 2024 due to a rise in personal transfers. Likewise, on a monthly, the surplus amounted to USD 110.6 million in July 2025 compared with USD 50 million in July 2024.



3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual headline inflation declined to 4.1 percent in July 2025, from 5.3 percent recorded in July 2024, but remained the same as recorded in June 2025 (Table 3.1.1). The outturn was mainly associated with adjustments in food inflation, which eased to 4.3 percent from 9.2 percent recorded in July 2024. The decline in food inflation was on account of increased food supply, with price reductions observed for rice, sugar, flour and green cooking bananas (Table 3.1.1 and Chart 3.1.1). On a monthly basis, headline inflation was 0.2 percent in July 2025, down from 0.5 percent recorded in June 2025 and 0.2 percent recorded in July 2024.

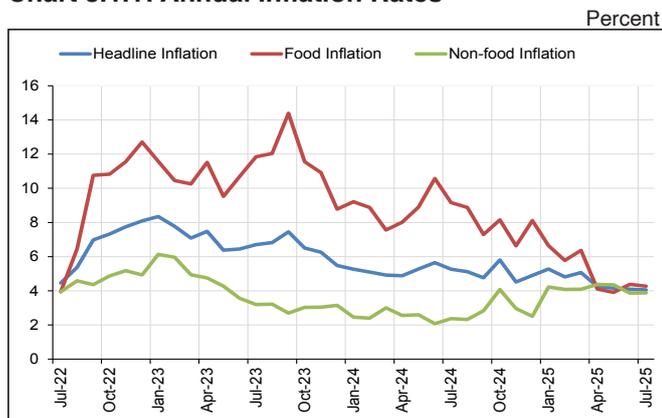
Table 3.1.1: Inflation Developments

Base: Jul 2022=100

Main groups	Weight	Monthly change			Annual Change		
		Jul-24	Jun-25	Jul-25	Jul-24	Jun-25	Jul-25
Food and non-alcoholic beverages	41.9	0.2	1.1	0.1	9.0	5.0	4.9
Alcoholic beverages, tobacco and narcotics	0.2	0.7	0.0	4.9	24.6	-2.2	3.4
Clothing and footwear	6.3	0.1	0.2	0.1	0.7	5.0	5.1
Housing, water, electricity, gas and other fuels	25.8	0.6	-0.1	0.4	3.2	3.6	3.4
Furnishings, household equipment and routine household maintenance	4.8	0.0	0.0	0.5	1.5	3.8	4.3
Health	1.3	0.0	0.0	0.1	-3.1	1.5	1.6
Transport	9.1	-0.1	0.0	-0.1	3.1	2.4	2.3
Information and communication	4.2	0.1	0.7	0.0	1.6	2.8	2.7
Recreation, sport and culture	1.1	0.0	0.6	-0.8	4.0	5.1	4.3
Education	1.6	0.0	-1.6	1.7	-7.7	2.1	3.8
Restaurants and accommodation services	1.4	0.0	0.0	1.0	11.7	0.6	1.6
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	0.0	0.0	0.1	1.6	4.8	5.0
All items (Headline inflation)	100.0	0.2	0.5	0.2	5.3	4.1	4.1
Selected groups							
Food	40.5	0.2	1.2	0.1	9.2	4.4	4.3
Non-food	59.5	0.3	0.0	0.3	2.4	3.9	3.9

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

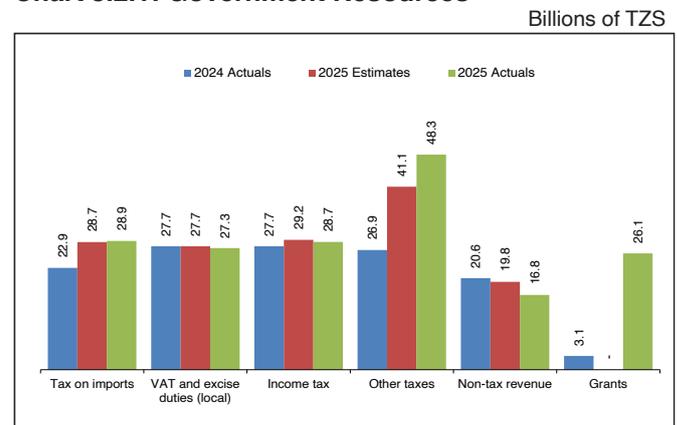


Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In July 2025, the government's envelope, comprising domestic revenue and grants, was TZS 176.2 billion above the target by 20.3 percent. Of this total, domestic revenue was TZS 150.1 billion, with the remaining balance being grants. Tax revenue reached TZS 133.3 billion, exceeding the target by 5.2 percent, with strong performance across all tax categories. Non-tax revenue totalled TZS 16.8 billion, 85 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources



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

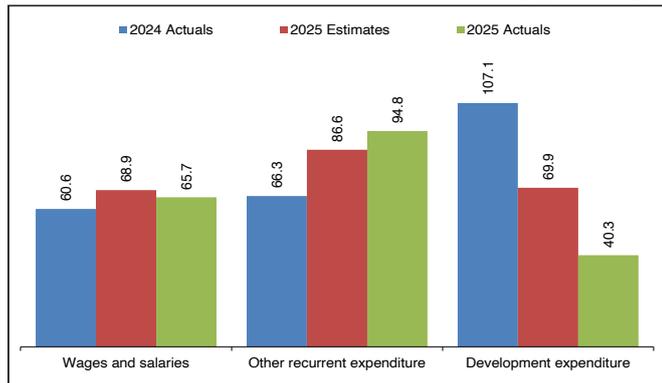
Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport, and seaport service charges, road development fund and petroleum Levy

Government expenditure was TZS 200.7 billion in July 2025. Of the total amount, TZS 160.4 billion was spent on recurrent expenditure, while TZS 40.3 billion was allocated to development spending (Chart 3.2.2). The overall deficit of TZS 24.5 billion was financed through domestic borrowing.



Chart 3.2.2: Government Expenditure

Billions of TZS



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

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

3.3 External Sector Performance

Current Account

Current account surplus continued to improve, increasing by 34.7 percent to USD 558.5 million in the year ending July 2025, from a surplus of USD 414.8 million, recorded in the corresponding period of 2024. The improvement was mainly attributed to an increase in service receipts, particularly from tourism activities (Table 3.3.1).

Table 3.3.1: Current Account

Description	Millions of USD					
	Jul-24	Jun-25	Jul-25 ^P	Year ending July 2024	Year ending July 2025 ^P	Percentage change
Goods account (net)	-35.6	-42.4	-43.2	-408.6	-450.6	10.3
Exports	2.9	1.6	1.7	64.3	32.1	-50.1
Imports (fob)	38.5	44.0	44.9	473.0	482.7	2.1
Services account (net)	89.3	84.0	131.9	773.5	1,076.1	39.1
Receipts ^r	96.9	87.5	139.9	858.6	1,177.4	37.1
Payments	7.5	3.5	7.9	85.1	101.3	19.0
Goods and services (net)	53.7	41.6	28.8	400.5	537.5	34.2
Exports of goods and services	99.7	89.1	141.6	923.0	1,209.5	31.0
Imports of goods and services	46.0	47.5	52.8	558.0	584.0	4.7
Primary Income account (net)	1.5	2.2	2.2	12.6	18.5	47.2
Receipts	2.2	3.2	3.2	18.3	26.9	47.1
Payments	0.7	1.0	1.0	5.8	8.5	47.0
Secondary income (net)	0.2	0.3	0.3	1.8	2.6	46.3
Inflows	0.4	0.5	0.5	3.0	4.5	46.3
Outflows	0.2	0.2	0.2	1.3	1.9	46.3
Current account balance	55.5	44.1	31.4	414.8	558.5	34.7

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

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

Exports

Exports of goods and services grew by 31 percent to USD 1,209.5 million, from USD 923 million recorded in the year ending July 2024. The performance was mainly on account of increased service receipt, particularly from tourism, which rose by 37.1 percent to USD 1,177.4 million (Table 3.3.1), largely supported by favourable developments in the tourism sector, with the number of visitors rising to 828,752 in the year ending July 2025, up from 672,956 recorded in the corresponding period of 2024. In contrast, the value of clove exports declined by 87.6 percent to USD 3.6 million from USD 28.8 million, reflecting the crop's cyclical production pattern (Table 3.3.2). On a monthly basis, exports of goods and services rose to USD 141.6 million from USD 99.7 million recorded in July 2024.

Table 3.3.2: Exports of Goods

	Units				Millions of USD		Percentage change
		Jul-24	Jun-25	Jul-25 ^P	Year ending July 2024	Year ending July 2025 ^P	
Traditional exports							
Clove							
Value	'000' of USD	0.3	136.1	123.8	28,750.6	3,574.0	-87.6
Volume	'000' Tonnes	0.0	0.0	0.0	4.3	0.8	-82.1
Unit price	USD/Tonne	6,500.0	4,372.5	4,001.1	4,129.8	4,144.1	0.3
Non-traditional exports							
Seaweeds							
Value	'000' of USD	136.6	302.2	277.9	5,924.5	3,363.2	-43.2
Volume	'000' Tonnes	0.3	0.5	0.5	9.0	6.0	-32.5
Unit price	USD/Tonne	517.2	567.7	548.8	7,739.6	6,472.7	-16.4
Manufactured goods	'000' of USD	291.6	816.5	892.8	18,424.5	15,991.3	-13.2
Fish and fish products	'000' of USD	200.1	38.8	47.2	2,130.3	1,023.4	-52.0
Others exports	'000' of USD	2,250.8	319.4	348.4	9,116.1	8,152.1	-10.6
Sub-total	'000' of USD	2,879.1	1,476.9	1,566.3	35,595.4	28,530.0	-19.8
Grand-total	'000' of USD	2,879.4	1,613.0	1,690.1	64,346.0	32,104.0	-50.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations



Imports

Imports of goods and services rose by 4.7 percent to USD 584 million in the year ending July 2025, from USD 558 million recorded in the similar period in 2024 (Table 3.3.1). The performance was mainly due to increased imports of capital and consumer goods. Imports of capital goods rose by 2.5 percent to USD 50.3 million, mainly due to increased imports of electrical machineries and equipment. Likewise, imports of consumer goods grew by 2.4 percent to USD 59.1 million, driven primarily by increased imports in the category of other consumer goods—particularly pharmaceutical products (Table 3.3.3). Month-to-month imports of goods and services rose to USD 52.8 million from USD 46.0 million recorded in July 2024.

Table 3.3.3: Imports of Goods

Description	Jul-24	Jun-25	Jul-25	Millions of USD		Percentage change
				Year ending July 2024	2025 ^p	
Capital	6.5	4.4	4.8	49.1	50.3	2.5
Machinery and mechanical appliances	2.0	1.6	1.9	14.1	14.5	3.3
Industrial transport equipment	1.6	1.2	1.3	18.0	17.7	-1.8
Electrical machinery and equipment	1.6	0.9	1.0	9.1	10.5	14.7
Other capital goods	1.3	0.6	0.6	7.8	7.6	-3.5
Intermediate	26.6	34.2	34.6	366.2	373.4	2.0
Industrial supplies	9.8	10.3	11.2	99.2	98.8	-0.4
o/w Iron and steel and articles thereof	1.5	1.8	2.0	22.8	24.0	5.1
Plastic and articles thereof	0.5	0.6	0.6	5.9	5.7	-3.4
Fertilizers	0.0	0.0	0.0	0.1	0.1	0.0
Fuel and lubricants	11.4	14.0	13.3	182.1	185.0	1.6
o/w Refined white products	11.0	14.0	13.3	180.9	183.4	1.4
Parts and accessories	1.8	1.1	1.2	14.7	14.0	-4.6
Food and beverages for industrial use	1.5	7.4	7.3	55.5	60.8	9.5
o/w Wheat grain	0.0	2.2	2.0	16.5	20.5	24.1
Edible oil and its fractions not refined	1.4	3.6	3.5	21.4	23.5	10.2
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-0.7
Motor cars for household	2.1	1.4	1.6	14.7	14.8	0.8
Consumer	5.4	5.4	5.5	57.7	59.1	2.4
Food and beverages mainly for household consumption	1.3	1.3	1.3	13.6	13.9	2.1
Non-industrial transport equipment	0.2	0.2	0.2	1.7	1.7	-3.1
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.7	0.7	2.3
Other consumer goods	3.9	3.9	0.2	42.3	43.5	2.7
o/w Pharmaceutical products	0.0	0.4	0.4	1.4	1.6	9.3
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.5	0.4	-4.1
Soap and detergents	0.5	0.3	182.1	3.2	3.3	3.2
Textiles apparels	0.5	0.4	0.4	5.3	5.4	3.0
Footwear and other products	0.2	0.2	0.2	2.0	2.0	-1.7
Paper and paper products	0.1	0.2	0.2	2.1	2.2	5.0
Total (f.o.b)	38.5	44.0	44.9	473.0	482.7	2.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Statistical Tables

Table A1: Select Economic Indicators

	Unit of measure	2018	2019	2020	2021	2022	2023 ¹	2024 ^p
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
		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 - June 2025		June 2025	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	34,491,408.1	34,847,444.7	3,571,808.0	3,753,392.8
Central government revenue	33,254,305.8	33,135,067.5	33,408,589.5	3,444,267.1	3,579,197.2
Tax revenue	28,118,753.1	28,118,753.1	28,777,081.1	2,882,765.2	3,108,747.8
Taxes on imports	10,520,765.7	10,523,055.0	10,725,676.0	931,901.8	1,012,051.5
Sales/VAT and excise on local goods	5,671,520.3	5,671,520.3	5,611,926.1	529,922.4	490,901.9
Income taxes	10,070,031.9	10,070,031.9	10,444,524.2	1,272,057.6	1,441,841.9
Other taxes	1,856,435.2	1,854,145.9	1,994,954.8	148,883.3	163,952.5
Non- tax revenue	5,135,552.7	5,016,314.4	4,631,508.3	561,501.9	470,449.5
LGA own sources	1,356,340.7	1,356,340.7	1,438,855.3	127,541.0	174,195.6
Total expenditure ¹	41,806,195.0	42,152,004.4	41,025,758.5	3,169,398.9	3,349,998.4
Recurrent expenditure	27,035,891.7	27,288,404.6	26,424,396.5	2,215,201.3	2,440,572.0
Wages and salaries	11,767,987.1	11,767,987.1	11,238,562.9	997,047.1	970,716.1
Interest payments	5,581,973.2	5,643,880.1	5,176,700.0	448,472.5	571,279.3
Domestic	3,146,668.0	3,146,668.0	3,243,016.9	326,400.7	390,577.9
Foreign	2,435,305.2	2,497,212.1	1,933,683.1	122,071.8	180,701.4
Other goods, services and transfers	9,685,931.4	9,876,537.5	10,009,133.6	769,681.7	898,576.6
Development expenditure and net lending	14,770,303.3	14,863,599.8	14,601,361.9	954,197.6	909,426.4
Local	11,129,465.2	11,222,761.6	11,999,102.9	756,148.1	672,814.1
Foreign	3,640,838.1	3,640,838.2	2,602,259.0	198,049.5	236,612.2
Balance before grants	-7,195,548.6	-7,660,596.3	-6,178,313.7	402,409.1	403,394.4
Grants	794,390.7	794,390.3	795,481.8	78,659.6	52,966.9
Program	109,024.4	109,024.1	52,966.9	0.0	52,966.9
Project	572,957.3	572,957.2	669,191.2	78,659.6	0.0
Basket funds	112,409.0	112,409.0	73,323.7	0.0	0.0
Balance (cheques issued) after grants	-6,401,157.9	-6,866,206.0	-5,382,831.9	481,068.7	456,361.3
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-889,834.7	0.0	84,826.7
Overall balance	-6,401,157.9	-6,866,206.0	-6,272,666.7	481,068.7	541,188.0
Financing	6,401,157.9	6,866,206.0	6,272,666.7	-481,068.7	-541,188.0
Foreign financing (net)	3,805,740.9	4,963,671.8	2,468,583.6	296,736.1	164,760.3
Loans	7,256,377.8	8,414,308.4	5,593,278.3	877,321.1	518,397.4
Program loans	1,380,750.5	1,597,718.0	2,076,974.4	216,968.0	322,385.3
Development project loans	5,875,627.3	6,816,590.4	3,516,303.9	660,353.1	196,012.1
o/w: Non-concessional borrowing	2,986,638.2	3,927,601.4	1,729,837.9	540,963.2	0.0
Basket support	66,482.8	66,483.0	73,278.2	0.0	40,600.2
Amortization	-3,517,119.6	-3,517,119.6	-3,197,972.8	-580,585.1	-394,237.3
Domestic (net) ²	2,595,417.0	1,902,534.2	3,804,083.0	-777,804.8	-705,948.3
Bank and non-bank financing	2,595,417.0	1,902,534.2	3,804,083.0	-777,804.8	-705,948.3
Bank borrowing	2,300,791.1	1,694,165.4	110,423.5	-689,510.2	-1,430,757.2
Non-bank (net of amortization)	294,625.8	208,368.8	3,693,659.5	-88,294.6	724,809.0
Borrowing/roll-over	4,022,373.0	4,022,373.0	4,087,193.3	712,868.6	340,468.9
Domestic and contingent debt amortization	-4,022,373.0	-4,022,373.0	-4,087,193.3	-712,868.6	-340,468.9

Source: Ministry of Finance

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



Table A3: Depository Corporations Survey

Billions of TZS

Items	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Net foreign assets	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	15,509.5	15,726.1
Bank of Tanzania	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	13,623.0	13,884.0
Other depository corporations	-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	1,886.5	1,842.1
Net domestic assets	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	39,973.8	40,565.0
Domestic claims	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	52,139.4	52,147.8
Claims on central government (net)	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	11,590.4	11,175.6
Claims on non-government sector	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	40,549.0	40,972.2
Broad money liabilities	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	55,483.3	56,291.1
Currency outside depository corporations	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	7,874.8	8,122.1
Transferable deposits	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	25,988.3	26,155.5
Non-transferable (other) deposits	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	21,620.3	22,013.5
Reserve money (M0)	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	12,451.7	13,423.8
Extended broad money (M3)	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	55,483.3	56,291.1
Deposits in foreign Currency (FCD)	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	13,769.3	13,653.2
FCD in millions of USD	4,323.4	4,470.1	4,575.0	4,753.2	4,708.5	4,954.3	4,995.3	4,951.9	5,120.7	5,169.1	5,045.8	5,286.6	5,369.8
Broad money (M2)	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	41,714.0	42,637.9
Other deposits in national currency (i.e. savings and time deposits)	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	16,060.1	16,406.3
Narrow money (M1)	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	25,653.9	26,231.6
Currency in circulation	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	7,874.8	8,122.1
Transferable deposits in national currency	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	17,779.1	18,109.4

Source: Bank of Tanzania



Table A4: Interest Rate Structure

Items	2024												2025							Percent
	Jan	Feb	Mar	Apr	May	June	July	Aug	August	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	
A: Domestic currency																				
1. Interbank cash market rates																				
Overnight	6.75	6.35	6.20	6.51	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	7.93	7.93	
2 to 7 days	7.29	7.20	7.17	7.04	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	7.96	7.96	
8 to 14 days	7.22	7.21	7.03	7.25	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	8.12	8.12	
15 to 30 days	7.45	7.58	7.03	7.70	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	6.95	6.95	
31 to 60 days	6.28	7.23	7.85	7.85	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	8.53	8.53	
61 to 90 days	6.52	6.52	6.52	6.75	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	9.14	9.14	
91 to 180 days	9.97	9.29	8.50	9.73	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	12.00	12.00	
181 and above	11.00	11.76	11.76	9.00	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	10.93	10.93	
Overall interbank cash market rate	7.27	7.20	7.10	7.02	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	7.94	7.94	
2. Lombard rate	7.50	7.50	7.50	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	8.00	8.00	7.75	
3. REPO rate	2.43	2.43	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	5.30	5.30	5.30	5.30	
4. Reverse REPO rate	6.29	5.81	5.74	6.57	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	7.21	7.21	
5. Treasury bills rates																				
35 days	6.29	6.29	5.93	5.93	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	6.50	6.50	
91 days	8.50	8.43	8.17	8.07	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	7.50	7.50	
182 days	9.30	8.93	8.61	8.45	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	8.24	8.24	
364 days	11.81	12.25	11.82	10.38	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	8.92	8.92	
Overall treasury bills rate	11.76	12.21	11.65	10.33	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	8.89	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	11.64	11.64	11.64	11.64	12.55	12.55	12.08	12.08	12.08	12.08	
5-years	10.09	10.09	10.09	10.09	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	12.94	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	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	12.03	12.03	12.03	12.30	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	14.26	14.26	
15-years	12.75	13.66	13.66	13.66	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	14.63	14.63	
20-years	13.51	15.83	15.51	15.24	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	14.50	14.50	
25-years	14.39	14.39	16.79	16.13	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	14.80	14.80	
7. Rediscount rate																				
	8.00	8.00	8.00	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	8.50	8.50	8.25	
8. Savings deposit rate																				
	2.69	2.54	2.70	2.79	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	2.90	2.90	
9. Overall time deposits rate																				
1 month	7.40	7.39	7.55	7.44	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	8.74	8.83	
2 months	7.48	7.83	8.36	8.94	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	9.90	11.50	
3 months	9.00	8.52	9.16	8.58	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	9.85	10.75	
6 months	8.63	8.85	8.81	8.52	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	11.12	10.19	
12 months	9.13	9.07	9.15	9.12	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	10.28	10.28	
24 months	9.15	9.06	8.94	8.21	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	9.79	9.88	
10. Negotiated deposit rate																				
	9.56	9.52	9.59	9.33	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	11.21	10.72	
11. Overall lending rate																				
Short-term (up to 1 year)	15.39	15.44	15.51	15.42	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	15.23	15.16	
Medium-term (1-2 years)	15.82	16.10	16.17	15.93	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	15.69	15.51	
Long-term (3-5 years)	15.92	15.71	15.74	15.77	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	16.49	16.41	
Term Loans (over 5 years)	15.39	15.51	15.42	15.44	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	14.35	14.39	
12. Negotiated lending rate	13.97	14.08	14.15	14.09	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	14.25	14.28	
B: Foreign currency																				
1. Deposits rates																				
Savings deposits rate	0.04	0.04	0.91	0.79	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	0.89	0.84	
Overall time deposits rate	3.40	3.73	3.82	3.77	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	3.60	3.75	
1-months	2.25	3.92	3.77	2.94	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	2.47	2.50	
2-months	2.64	3.41	2.61	4.20	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	3.52	3.02	
3-months	4.09	3.20	4.21	2.80	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	3.03	4.31	
6-months	3.43	3.66	3.88	4.39	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	4.92	4.94	
12-months deposit rate	4.58	4.47	4.64	4.49	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	4.06	4.00	
2. Overall lending rate																				
Short-term (up to 1 year)	7.72	8.13	8.17	8.10	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	8.70	8.82	
Medium-term (1-2 years)	9.46	9.11	9.60	8.74	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	9.93	9.91	
Long-term (3-5 years)	6.90	7.71	7.77	7.94	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	8.22	8.23	
Term loans (over 5 years)	8.14	8.44	8.35	8.47	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	6.88	7.03	
Overall lending rate	6.67	7.09	6.49	6.94	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	9.43	9.42	
Term loans (over 5 years)	7.42	8.29	8.63	8.40	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	9.06	9.52	

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
<i>Balance on Goods</i>	<i>-4,227.0</i>	<i>-3,237.6</i>	<i>-1,460.0</i>	<i>-3,247.1</i>	<i>-6,984.9</i>	<i>-6,032.3</i>	<i>-5,157.2</i>
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
<i>Balance on Services</i>	<i>2,088.9</i>	<i>2,492.5</i>	<i>864.7</i>	<i>1,510.7</i>	<i>2,296.6</i>	<i>3,835.9</i>	<i>4,290.5</i>
<i>Balance on Goods and Services</i>	<i>-2,138.0</i>	<i>-745.0</i>	<i>-595.2</i>	<i>-1,736.4</i>	<i>-4,688.3</i>	<i>-2,196.5</i>	<i>-866.7</i>
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
<i>Balance on Primary Income</i>	<i>-639.2</i>	<i>-1,013.7</i>	<i>-1,264.5</i>	<i>-1,191.6</i>	<i>-1,393.2</i>	<i>-1,496.6</i>	<i>-1,742.0</i>
<i>Balance on Goods, Services and Primary Income</i>	<i>-2,777.3</i>	<i>-1,758.7</i>	<i>-1,859.8</i>	<i>-2,928.0</i>	<i>-6,081.5</i>	<i>-3,693.1</i>	<i>-2,608.7</i>
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
<i>Balance on Secondary Income</i>	<i>468.5</i>	<i>418.5</i>	<i>401.2</i>	<i>553.7</i>	<i>599.3</i>	<i>732.5</i>	<i>576.7</i>
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
<i>Total, Groups A plus B</i>	<i>-1,844.7</i>	<i>-859.0</i>	<i>-1,114.2</i>	<i>-1,962.1</i>	<i>-5,208.2</i>	<i>-2,737.2</i>	<i>-1,713.3</i>
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
<i>Direct Investments</i>	<i>-971.6</i>	<i>-1,217.2</i>	<i>943.8</i>	<i>1,190.5</i>	<i>1,437.6</i>	<i>1,648.9</i>	<i>1,717.6</i>
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
<i>Portfolio investment</i>	<i>-8.2</i>	<i>37.8</i>	<i>-3.6</i>	<i>-7.9</i>	<i>24.6</i>	<i>13.9</i>	<i>-26.1</i>
<i>Other investment</i>	<i>653.3</i>	<i>1,263.7</i>	<i>-30.1</i>	<i>2,854.5</i>	<i>2,172.5</i>	<i>1,967.1</i>	<i>-308.4</i>
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
<i>Total, Groups A through C</i>	<i>-228.0</i>	<i>1,659.7</i>	<i>-204.2</i>	<i>2,074.9</i>	<i>-1,573.4</i>	<i>892.7</i>	<i>-330.3</i>
D. Net Errors and Omissions	-556.1	-1,072.7	-560.7	-222.8	585.0	-850.8	410.8
<i>Overall balance (Total, Groups A through D)</i>	<i>-784.0</i>	<i>587.0</i>	<i>-764.9</i>	<i>1,852.1</i>	<i>-988.4</i>	<i>41.9</i>	<i>80.5</i>
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 July				
	2021	2022	2023	2024	2025 ^P
Traditional exports	593.7	750.6	782.5	1,074.4	1,388.0
Cashewnuts	233.5	230.0	164.2	225.6	527.9
Cloves	1.7	62.3	38.3	32.3	3.2
Coffee	142.1	162.6	207.3	210.9	340.4
Cotton	61.7	92.8	100.5	109.4	45.2
Sisal	18.7	21.5	25.1	19.9	30.3
Tea	32.3	31.3	32.4	20.9	19.1
Tobacco	103.8	149.9	214.6	455.3	421.9
Non-traditional exports	5,531.7	5,935.0	6,299.1	6,454.7	7,719.0
Minerals	3,138.1	3,208.8	3,578.9	3,692.5	4,686.7
Gold	2,986.8	2,707.1	2,939.0	3,148.0	3,977.9
Diamond	3.3	29.2	46.8	42.9	49.6
Tanzanite	31.9	23.2	25.2	22.8	17.4
Other minerals (incl. concentrates)	116.1	449.4	567.9	478.9	641.8
Horticultural products	346.4	363.6	296.5	437.0	478.0
Edible vegetables	276.9	287.3	203.9	329.8	359.7
Floriculture	25.5	25.7	24.3	27.9	28.3
Fruits	12.6	22.1	35.6	47.0	54.4
Others	31.4	28.5	32.7	32.3	35.6
Manufactured goods	1,101.4	1,324.2	1,423.4	1,293.8	1,404.7
o/w Cement	50.2	50.9	62.0	37.8	32.0
Ceramic products	40.3	49.0	37.9	21.8	24.6
Cosmetics	84.5	42.2	46.5	38.0	50.2
Edible oil	13.5	18.9	17.1	24.0	44.8
Fertilizers	82.1	79.8	115.1	35.8	68.1
Glassware	45.6	41.5	53.4	75.8	99.3
Iron and steel	78.1	103.7	90.8	77.7	207.8
Paper and paper products	48.3	67.8	34.8	21.0	25.5
Plastic items	60.1	40.1	38.7	40.2	52.6
Textiles	77.1	118.9	95.9	78.6	83.8
Cereals	331.5	365.6	219.5	154.9	382.3
Maize	36.0	117.6	59.2	29.8	172.0
Rice	285.7	238.8	147.2	115.0	189.2
Other cereals	9.8	9.2	13.1	10.2	21.1
Fish and fish products	145.1	180.8	159.6	178.2	166.6
Oil seeds	172.9	162.6	281.4	294.6	204.1
Other exports	202.0	214.5	200.7	217.0	227.3
o/w Beans	59.7	40.9	51.9	12.3	1.7
Wood and wood products	70.6	112.7	77.5	89.0	68.2
Cocoa	25.9	26.5	29.3	76.2	107.6
Plants	5.2	3.7	12.5	9.6	9.0
Hides and skins	5.6	5.3	4.1	4.4	5.5
Domestic exports	6,125.4	6,685.5	7,081.5	7,529.1	9,107.0
Re-Exports	94.4	114.9	139.2	186.6	169.3
Unrecorded trade	313.9	397.8	414.2	389.1	372.4
Total exports	6,439.3	7,083.4	7,495.8	7,918.2	9,479.4

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 July				
	2021	2022	2023	2024	2025p
Capital	1,530.9	2,082.2	2,951.8	2,768.5	3,026.4
Machinery and mechanical appliances	670.0	935.4	1,284.5	1,083.7	1,063.3
Industrial transport equipment	384.1	583.9	1,012.0	922.5	1,196.7
Electrical machinery and equipment	254.8	302.5	352.4	420.9	457.3
Other capital goods	222.0	260.4	303.0	341.4	309.2
Intermediate	5,962.8	8,823.3	9,848.3	9,677.2	10,241.8
Industrial supplies	2,895.5	4,219.0	4,458.6	4,476.0	5,075.2
o/w Iron and steel and articles thereof	750.0	1,060.6	962.0	1,226.2	1,360.2
Plastic and articles thereof	489.7	733.8	660.7	655.7	832.4
Fertilisers	146.5	248.0	575.0	339.7	378.9
Fuel and lubricants	1,574.2	2,747.4	3,196.9	3,079.2	2,781.6
o/w Petroleum products	1,476.4	2,654.2	2,954.0	2,846.1	2,689.1
Parts and accessories	791.0	954.7	1,001.1	964.3	1,139.7
Food and beverages for industrial use	500.2	665.2	872.1	824.0	825.6
Wheat grain	181.7	293.0	410.3	303.6	352.8
Edible oil and its fractions not refined	166.5	166.6	170.3	129.6	168.3
Sugar for industrial use	87.8	114.7	126.9	147.4	164.4
Motor cars for household	201.5	231.4	314.6	332.9	417.7
Consumer	1,174.5	1,310.5	1,408.4	1,397.7	1,449.9
Food and beverages mainly for household consumption	152.8	186.1	229.4	179.0	215.4
Non-industrial transport equipment	99.5	132.1	151.8	155.9	168.6
Motocycles and Cycles fitted with an auxiliary motor	88.9	116.0	131.7	139.9	148.7
Other consumer goods	922.2	992.3	1,027.2	1,062.7	1,065.9
Pharmaceutical products	368.9	329.4	307.1	279.4	278.1
Insecticides, rodenticides and similar products	105.0	124.9	166.1	198.8	157.6
Soap and detergents	56.7	68.1	69.5	57.6	57.6
Textiles apparels	41.8	58.4	58.5	47.3	57.3
Footwear and other products	42.6	49.1	50.8	57.6	56.4
Paper and paper products	24.1	29.6	27.0	28.8	28.1
Total imports (f.o.b)	8,670.4	12,218.2	14,210.8	13,845.6	14,720.3

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold per troy oz	(USD Maize per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)
Jan-23	80.41	83.09	80.03	908.89	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71	302.78	517.00	416.01
Feb-23	80.25	82.71	81.21	826.71	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54	298.18	492.00	445.99
Mar-23	76.47	78.53	77.52	823.60	4.90	2.35	2.70	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73	282.49	476.00	452.39
Apr-23	82.46	84.11	83.83	809.29	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77	291.11	501.00	529.33
May-23	74.12	75.70	75.08	744.24	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13	268.14	510.00	559.97
Jun-23	73.26	74.89	74.67	763.24	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90	266.87	514.00	542.12
Jul-23	78.98	80.10	80.50	826.10	4.30	2.80	2.50	2.10	878.50	345.50	5,098.18	2.10	458.80	334.60	1,951.00	242.40	547.00	521.20
Aug-23	84.72	86.16	86.61	922.20	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70	207.61	635.00	528.01
Sep-23	92.22	94.00	93.08	938.98	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95	223.81	620.00	579.59
Oct-23	89.08	91.06	90.62	853.68	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25	230.70	590.00	567.03
Nov-23	81.35	83.18	83.45	801.55	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11	211.26	598.00	574.96
Dec-23	75.72	77.86	77.22	755.35	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18	206.55	644.00	478.18
Jan-24	77.67	80.23	78.66	777.81	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04	198.62	660.00	484.57
Feb-24	80.55	83.76	81.18	816.63	4.60	3.38	2.71	2.23	856.93	278.50	4,550.99	2.20	583.81	351.25	2,023.24	189.13	624.00	501.55
Mar-24	83.55	85.45	84.70	833.80	4.61	3.66	2.69	2.15	942.92	274.83	4,558.81	2.20	617.50	330.00	2,158.01	190.57	613.00	475.10
Apr-24	88.01	90.05	89.39	840.34	5.27	4.23	3.03	2.31	935.69	227.81	4,614.12	1.99	545.00	320.00	2,931.45	191.65	592.00	451.94
May-24	81.45	82.00	83.53	776.55	5.08	4.04	3.20	2.17	859.15	253.16	4,672.18	1.91	522.00	284.80	2,351.13	197.79	628.00	414.08
Jun-24	81.20	82.56	82.17	772.98	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44	192.51	632.00	425.27
Jul-24	83.26	85.30	83.94	784.66	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20	177.43	590.00	425.93
Aug-24	78.12	80.86	77.95	708.73	5.76	4.73	3.22	2.20	932.63	250.85	5,998.60	1.76	546.00	342.50	2,470.15	170.32	589.00	405.65
Sep-24	72.42	74.29	73.43	649.47	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55	184.97	580.00	447.98
Oct-24	73.97	75.66	74.65	673.74	6.10	4.89	3.15	2.07	1,077.25	272.85	6,166.26	1.84	573.44	374.75	2,690.04	190.34	515.00	461.65
Nov-24	72.29	74.40	72.79	670.50	6.72	4.98	3.09	2.24	1,168.59	253.75	5,077.52	1.80	574.50	352.30	2,651.13	201.33	511.00	450.40
Dec-24	72.31	73.83	73.31	661.71	7.57	5.22	2.96	2.19	1,189.73	252.17	5,091.46	1.76	568.33	352.00	2,648.01	202.60	527.00	436.29
Jan-25	78.16	79.21	80.14	713.45	7.81	5.41	2.73	2.24	1,070.31	254.09	5,169.02	1.72	582.70	380.50	2,709.69	214.44	478.00	396.17
Feb-25	73.82	75.16	74.97	713.46	9.05	5.81	2.69	1.80	1,067.27	264.61	5,251.83	1.72	603.75	436.50	2,894.73	220.88	437.00	422.85
Mar-25	70.70	72.57	71.71	688.50	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	207.41	425.00	352.98
Apr-25	65.91	67.75	66.89	655.83	8.64	5.43	2.91	2.11	994.37	249.58	5,428.19	1.73	635.00	386.88	3,217.64	215.00	415.00	366.76
May-25	62.75	64.21	63.01	649.77	8.77	5.24	3.02	1.91	907.58	237.00	5,525.31	1.72	669.20	392.00	3,309.49	203.87	431.00	368.46
Jun-25	69.15	71.45	68.50	691.88	8.01	4.33	2.99	2.00	935.39	240.05	5,626.53	1.73	715.38	420.50	3,352.66	196.07	419.00	368.83
Jul-25	69.19	70.95	69.23	700.69	7.18	3.69	3.02	2.05	974.97	234.96	5,729.66	1.74	736.00	496.00	3,340.15	191.99	392.00	368.17
Act 2023	82.6				4.5	2.6	2.7		886.0	340.0	5,016.0	2.1	550.0	358.0	1,943.0	253.0	554.0	520.0
Proj 2024	80.0				5.5	4.5	3.1		925.0	270.0	5,350.0	1.9	560.0	330.0	2,350.0	187.0	598.0	450.0
For 2025	73.0				5.0	4.2	3.2		860.0	265.0	4,900.0	2.0	510.0	335.0	2,325.0	185.0	590.0	460.0

Sources: <https://www.worldbank.org/en/research/commodity-markets>

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

Period	Headline overall index	Base 2020 = 100												
		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
June	3.3	7.3	3.5	2.0	1.7	2.0	1.8	1.6	0.0	1.4	3.1	1.3	0.6	2.0
July	3.3	7.6	3.0	1.9	1.3	2.4	1.6	1.2	0.2	1.0	3.1	1.0	0.6	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
Jun	1.9	7.1	2.1	0.9	4.7	2.9	1.7
Jul	1.9	7.1	1.0	0.8	4.7	2.8	1.5

Source: National Bureau of Statistics



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

Base 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine 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
Jun	0.3	0.7	0.1	0.2	0.2	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Jul	-0.3	-0.8	0.1	0.0	-0.4	0.6	0.1	0.0	0.0	-0.1	0.0	0.0	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	0.1	0.0	0.1
Jun	0.0	1.0	0.2	0.0	0.4	0.0	0.1
Jul	0.1	-1.1	-1.3	0.0	-0.4	0.0	0.0

Source: National Bureau of Statistics



Table A10: National Debt Developments

	Millions of USD											
Item	Jul-24 ^f	Aug-24 ^f	Sept-24 ^f	Oct-24 ^f	Nov-24 ^f	Dec-24 ^f	Jan-25 ^f	Feb-25 ^f	Mar-25 ^f	Apr-25 ^f	May-25 ^f	June-25 ^p
1. Overall total external debt committed ²	34,523.5	34,798.3	35,614.1	35,484.4	34,923.8	35,781.9	36,034.4	36,032.9	36,524.5	36,974.4	37,558.1	37,354.6
Disbursed outstanding debt	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
Undisbursed debt	4,513.3	4,273.3	4,827.1	4,815.9	4,294.8	4,918.5	5,169.0	4,420.2	4,438.4	4,449.1	5,217.6	4,667.6
2. Disbursed external debt by creditor category ²	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
Bilateral debt	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	1,364.2	1,446.8
Multilateral debt	17,351.0	17,898.9	18,009.6	18,040.5	18,073.5	18,113.4	18,143.3	18,333.7	18,600.6	18,930.4	18,960.2	19,302.5
Commercial debt	10,521.5	10,454.6	10,594.8	10,500.7	10,465.5	10,642.1	10,568.6	11,053.6	11,234.1	11,336.2	11,161.9	11,325.9
Export credits	991.8	990.4	989.7	980.0	960.1	914.7	953.3	953.3	923.8	873.4	854.2	611.8
3. Disbursed external debt by borrower category ²	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
Central government	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	27,048.7	28,055.0
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	1.3
Private sector	5,197.5	5,011.4	5,084.0	5,209.1	5,218.4	5,059.7	5,087.2	5,291.9	5,370.4	5,285.5	5,288.0	4,630.7
4. Disbursed external debt by currency ²	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
United States Dollar	19,768.4	20,030.4	20,204.5	20,346.5	20,387.0	20,539.2	20,639.5	21,192.7	21,400.1	21,462.2	21,338.0	21,355.6
Euro	5,086.7	5,235.2	5,314.0	5,183.3	5,159.4	5,209.6	5,209.0	5,383.1	5,523.6	5,751.0	5,688.5	5,847.6
Chinese Yuan	1,915.0	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	2,047.4	2,171.7
Others	3,240.1	3,293.5	3,283.8	3,193.1	3,132.8	3,099.9	2,997.3	3,007.1	3,104.7	3,198.5	3,266.5	3,312.1
5. Disbursed external debt by use of funds ²	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
Balance of payments and budget support	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	7,195.9
Transport and telecommunication	6,558.7	6,746.7	6,823.1	6,741.9	6,707.9	6,641.0	6,665.9	6,775.0	6,935.3	7,088.9	7,073.4	7,236.0
Agriculture	1,506.5	1,522.7	1,553.1	1,535.9	1,531.9	1,538.6	1,542.2	1,550.6	1,598.0	1,645.1	1,679.4	1,743.7
Energy and mining	4,010.3	3,912.2	3,971.0	4,039.6	4,019.7	3,893.9	3,833.4	4,050.2	4,095.4	4,097.8	4,072.2	4,152.2
Industries	822.2	822.0	825.0	794.9	790.1	788.9	815.6	813.7	841.1	814.3	813.6	712.6
Social welfare and education	6,253.2	6,423.3	6,451.8	6,338.6	6,360.6	6,288.9	6,311.5	6,423.8	6,525.2	6,669.8	6,700.8	6,755.6
Finance and insurance	1,379.4	1,370.1	1,415.9	1,443.3	1,457.3	1,451.9	1,454.9	1,456.8	1,421.6	1,382.4	1,374.5	1,179.8
Tourism	496.0	500.1	500.1	518.8	522.4	520.2	519.6	520.5	595.8	597.5	597.0	561.0
Real estate and construction	1,604.8	1,606.1	1,608.4	1,543.0	1,550.0	1,555.6	1,542.8	1,543.1	1,546.2	1,568.6	1,499.1	1,443.7
Other	1,843.0	1,859.8	1,864.9	1,754.1	1,744.6	1,788.4	1,786.6	1,765.8	1,780.5	1,826.3	1,712.2	1,706.5
6. External debt disbursements ¹	166.0	449.8	246.2	489.5	95.7	890.9	129.1	724.3	421.9	144.0	110.1	868.4
Central government	147.7	433.9	148.6	287.4	71.8	794.4	57.7	496.6	286.4	96.2	101.3	829.6
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
Private Sector	18.2	15.9	97.6	202.1	24.0	96.5	71.4	227.7	135.6	47.8	8.8	38.8
7. Actual external debt service ¹	135.8	125.7	110.8	350.3	115.7	447.5	186.5	116.6	143.3	155.4	381.9	234.4
Principal	105.4	102.2	45.9	250.9	80.0	340.2	127.3	66.9	96.3	142.2	273.8	173.6
Interest	30.4	23.5	64.9	99.4	35.7	107.3	59.2	49.7	47.0	13.2	108.2	60.8
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
8. Net flows on external debt ¹	60.5	347.6	200.3	238.6	15.7	550.6	1.8	657.4	325.6	1.8	-163.7	694.8
9. Net transfers on external debt ¹	30.1	324.1	135.4	139.2	-20.0	443.4	-57.4	607.7	278.6	-11.5	-271.8	634.0
10. External debt arrears by creditors category ²	1,150.5	1,171.6	1,205.8	1,216.3	1,237.9	1,329.7	1,351.5	1,364.5	1,404.9	1,441.3	1,497.6	773.1
Principal	725.0	733.8	753.8	761.7	768.4	817.6	836.1	840.8	866.4	892.9	931.8	504.5
Bilateral debt	150.9	153.9	155.4	156.9	151.9	153.5	156.5	156.5	156.8	157.0	158.6	159.2
Multilateral debt	36.0	36.1	36.7	37.4	37.5	49.5	49.6	49.6	50.4	51.5	51.5	10.4
Commercial debt	360.4	366.0	382.9	390.5	400.4	434.6	448.2	450.1	470.3	493.7	524.9	288.9
Export credits	177.8	177.9	178.9	176.8	178.6	180.1	181.7	184.6	188.9	190.6	196.8	46.1
Interest	425.5	437.8	452.0	454.6	469.6	512.1	515.4	523.7	538.5	548.4	565.8	268.6
Bilateral debt	76.9	77.2	77.3	76.9	77.4	77.2	77.2	77.3	77.5	78.0	78.4	78.7
Multilateral debt	29.8	30.3	30.4	30.8	31.3	30.9	30.9	31.0	32.0	33.2	33.2	26.0
Commercial debt	179.4	187.1	198.2	200.5	209.4	244.7	250.9	254.2	266.2	272.1	286.4	132.5
Export credits	139.4	143.1	146.1	146.3	151.5	159.3	156.4	161.3	162.9	165.1	167.8	31.5
11. External debt stock	30,435.7	30,962.9	31,238.9	31,123.2	31,098.6	31,375.5	31,380.8	32,136.4	32,624.6	33,073.7	32,906.2	32,955.5
12. Domestic debt stock	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	13,219.8	13,631.1
13. Total debt stock	42,722.0	43,184.1	43,236.7	43,385.2	43,908.5	45,009.2	45,116.1	45,313.6	45,551.3	46,047.6	46,126.1	46,586.6
End of period exchange rate	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	2,604.6

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

Means the rate of interest that the Bank of Tanzania charges to counterparties wishing to discount their Treasury bills for liquidity purposes. It uses the Bank policy rate, as a base, plus a loaded factor, which shall be determined and approved by the MPC from time to time depending on the liquidity situation in the economy.

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. Each transaction



represents an agreement between the banks to exchange the agreed amounts of currency at the specified rate on a fixed date.

Interest rate-based monetary policy

This is a monetary policy approach used by central banks to control the level of inflation and economic growth by influencing the interest rates in the economy. In this approach, the Bank of Tanzania sets the policy rate (central bank rate) on quarterly basis to influence the cost and availability of credit in the economy and uses various instruments, such as open market operations, statutory minimum reserve requirements to affect the level of the liquidity in the economy.

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 Lombard rate is the interest rate charged by the Bank of Tanzania on loans extended to banks through the Lombard facility. It is set at the upper band of the Central Bank Rate (CBR) corridor.

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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