



# Monthly Economic Review

September 2025

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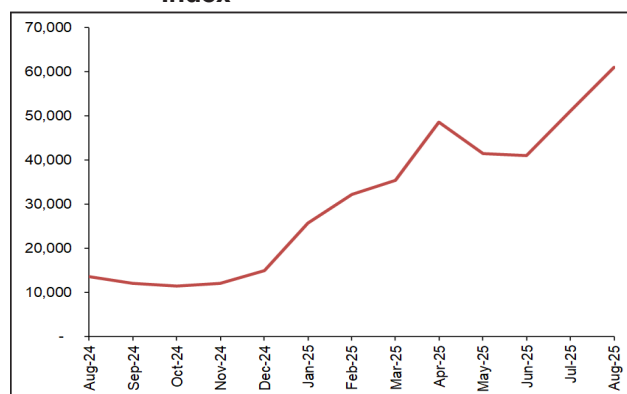
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## 1.0 Global Economic Situation

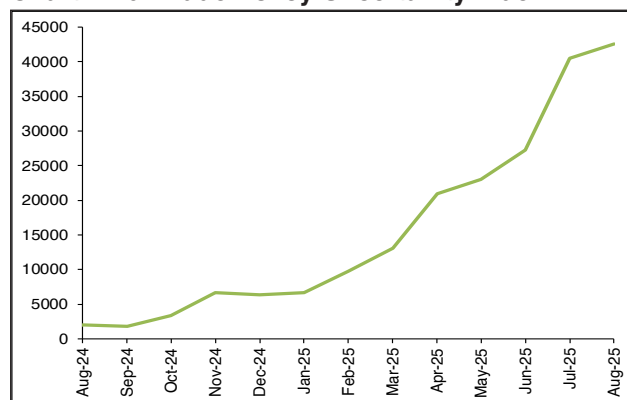
Global economic activity remained resilient in August 2025, despite persistent geopolitical tensions and the disruptive effects of imposed trade tariffs. Risks to global growth remain elevated, as reflected by elevated policy and trade uncertainties (Chart 1.1a and Chart 1.1b). Inflation exhibited mixed patterns across economies, but generally trended downward, approaching or falling below central bank targets in many economies (Chart 1.2). In the EAC and SADC regions, inflation trends varied, though most countries remained within the convergence criteria (Chart 1.3 and Chart 1.4). Owing to the decline in inflation, most central banks either maintained or eased policy rates.

**Chart 1.1a: Global Economic Policy Uncertainty Index**



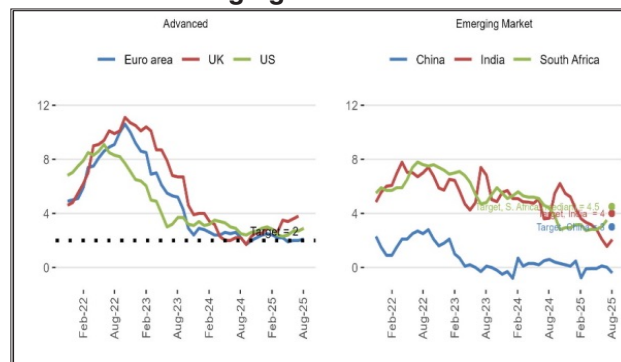
Source: <https://worlduncertaintyindex.com/>

**Chart 1.1b: Trade Policy Uncertainty Index**



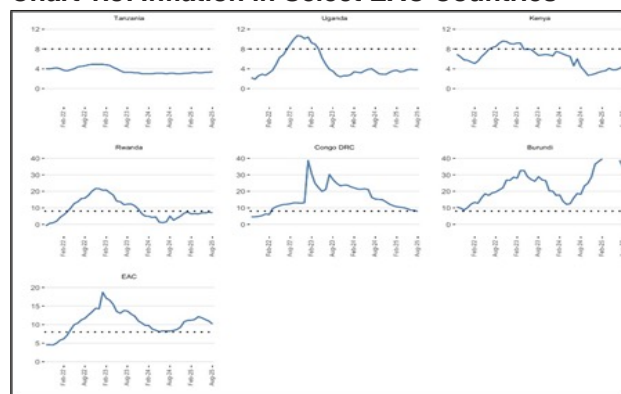
Source: <https://www.policyuncertainty.com/trade>

**Chart 1.2: Inflation in Select Advanced and Emerging Economies**



Source: Bloomberg

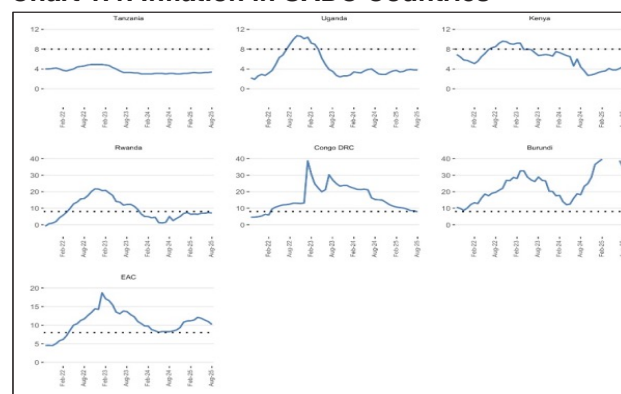
**Chart 1.3: Inflation in Select EAC Countries**



Source: National Statistics Offices

Notes: The dotted lines indicate the targets

**Chart 1.4: Inflation in SADC Countries**



Source: National Statistics Offices

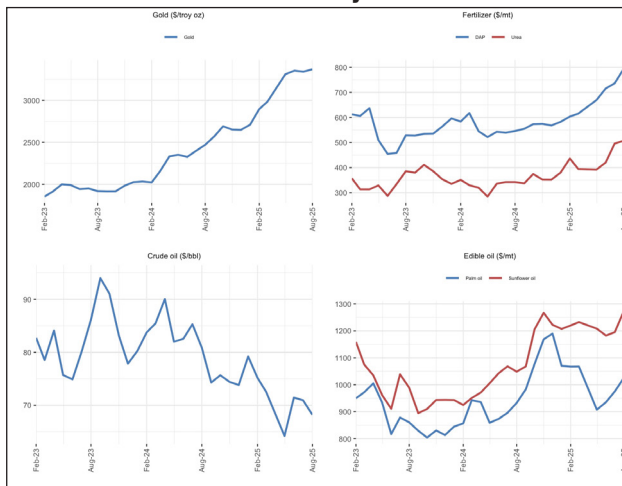
Notes: The dotted lines indicate the targets

Commodity prices exhibited divergent trends in August 2025. Notably, crude oil prices declined, mostly driven by weak demand across major economies. The price of wheat also decreased due to robust harvests in the major producing countries. Prices for Arabica and Robusta coffee rose amid weather-related concerns in Brazil and shrinking inventories in Vietnam. Palm oil prices



experienced upward pressure as rising costs in competing edible oil markets boosted demand. Fertilizer prices remained elevated because of seasonal demand related to cultivation cycles in many countries. The price of gold remained high at USD 3,368 per troy ounce from USD 3,340.2 in July 2025, bolstered by central bank acquisitions, strong safe-haven demand, and anticipations of interest rate cuts (Table A8 in Appendix and Chart 1.5).

**Chart 1.5: World Commodity Prices**



Source: [www.worldbank.org/en/research/commodity-markets](http://www.worldbank.org/en/research/commodity-markets)

Notes: DAP denotes Di-ammonium phosphate

## 2.0 Domestic Economic Performance

### 2.1 Output performance

Economic activities continued to strengthen, driven by various activities, mainly mining, agriculture, construction, and manufacturing. Because of this, the Bank estimated the growth of the economy to be more than 6 percent in the third quarter of 2025. The growth estimate is based on high-frequency economic indicators, such as credit to the private sector, export performance (including tourism), construction and agricultural activities.

## 2.2 Inflation Developments

Inflation remained well-within the target range of 3-5 percent and consistent with the EAC and SADC convergence criteria of not more than 8 percent and 3-7 percent, respectively (Table 2.2.1, Chart 2.2.1 and Chart 2.2.2). Specifically, the twelve-month headline (overall) inflation was 3.4 percent in August 2025 from 3.3 percent in the preceding month. The Bank projects inflation to remain low and stable, within the target range. The inflation outlook is bolstered by prudent monetary and fiscal policies, stable food supplies and exchange rate stability. Projected moderate oil prices in the world is reinforcing these factors.

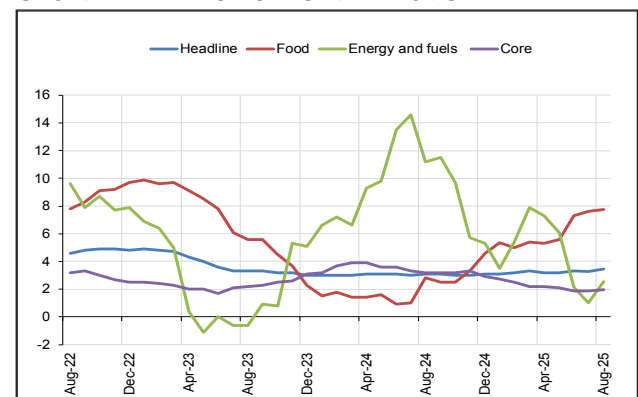
**Table 2.2.1: Inflation Developments**

Base: 2020 = 100

| Main groups                                                           | Weight | Month-to-month inflation |        |        | Annual inflation |        |        |
|-----------------------------------------------------------------------|--------|--------------------------|--------|--------|------------------|--------|--------|
|                                                                       |        | Aug-24                   | Jul-25 | Aug-25 | Aug-24           | Jul-25 | Aug-25 |
| Food and non-alcoholic beverages                                      | 28.2   | -0.1                     | -0.8   | 0.0    | 2.8              | 7.6    | 7.7    |
| Alcoholic beverages and tobacco                                       | 1.9    | 0.4                      | 0.1    | 0.4    | 2.2              | 3.0    | 2.9    |
| Clothing and footwear                                                 | 10.8   | 0.1                      | 0.0    | -0.1   | 1.8              | 1.9    | 1.7    |
| Housing, water, electricity, gas and other fuels                      | 15.1   | -1.3                     | -0.4   | -0.6   | 5.3              | 1.3    | 2.1    |
| Furnishings, household equipment and routine household maintenance    | 7.9    | 0.0                      | 0.6    | 0.0    | 1.9              | 2.4    | 2.4    |
| Health                                                                | 2.5    | 0.2                      | 0.1    | -0.1   | 1.7              | 1.6    | 1.3    |
| Transport                                                             | 14.1   | 0.0                      | 0.0    | 0.1    | 4.3              | 1.2    | 1.4    |
| Information and communication                                         | 5.4    | -0.1                     | 0.0    | 0.1    | 1.2              | 0.2    | 0.4    |
| Recreation, sports and culture                                        | 1.6    | -0.2                     | -0.1   | 0.2    | 2.6              | 1.0    | 1.4    |
| Education services                                                    | 2.0    | 0.0                      | 0.0    | -0.2   | 3.3              | 3.1    | 3.0    |
| Restaurants and accommodation services                                | 6.6    | 0.0                      | 0.0    | 0.0    | 3.1              | 1.0    | 0.9    |
| Insurance and financial services                                      | 2.1    | 0.0                      | 0.0    | 0.0    | 1.0              | 0.6    | 0.6    |
| Personal care, social protection and miscellaneous goods and services | 2.1    | -0.1                     | 0.0    | 0.2    | 5.6              | 2.0    | 2.3    |
| All items-(headline inflation)                                        | 100.0  | -0.2                     | -0.3   | -0.1   | 3.1              | 3.3    | 3.4    |
| Other selected groups                                                 |        |                          |        |        |                  |        |        |
| Core                                                                  | 73.9   | -0.1                     | 0.1    | 0.0    | 3.2              | 1.9    | 2.0    |
| Non-core                                                              | 26.1   | -0.6                     | -1.1   | -0.4   | 3.1              | 7.1    | 7.3    |
| Energy, fuel and utilities                                            | 5.7    | -2.9                     | -1.3   | -1.4   | 11.2             | 1.0    | 2.6    |
| Services                                                              | 37.2   | 0.0                      | 0.0    | 0.0    | 2.3              | 0.8    | 0.8    |
| Goods                                                                 | 62.8   | -0.3                     | -0.4   | -0.1   | 3.6              | 4.7    | 4.9    |
| Education services and products ancillary to education                | 4.1    | 0.0                      | 0.0    | 0.0    | 2.8              | 2.8    | 2.8    |
| All items less food and non-alcoholic beverages                       | 71.8   | -0.3                     | 0.0    | -0.1   | 3.3              | 1.5    | 1.6    |

Source: National Bureau of Statistics and Bank of Tanzania Computations

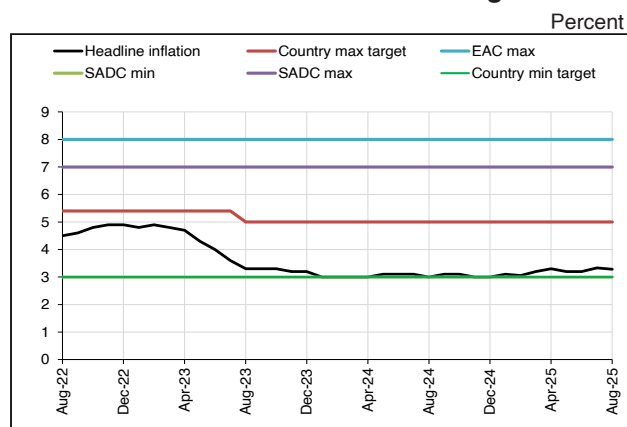
**Chart 2.2.1: Twelve-Month Inflation**



Source: National Bureau of Statistics and Bank of Tanzania Computations



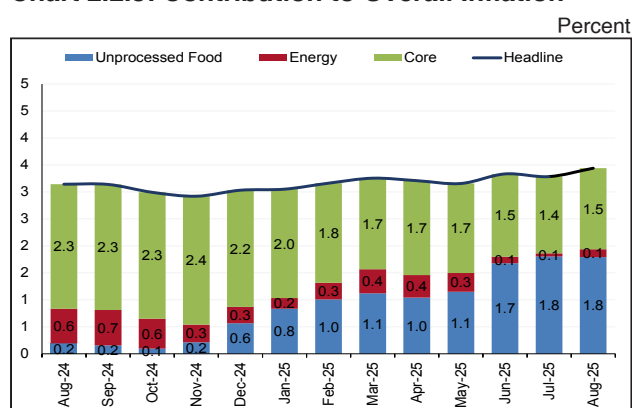
**Chart 2.2.2: Headline Inflation and Targets**



Source: National Bureau of Statistics and Bank of Tanzania Computations

Unprocessed food continued to be the main contributor of inflation for the third month in a row, followed by core inflation and energy-related components (Chart 2.2.3).

**Chart 2.2.3: Contribution to Overall Inflation**

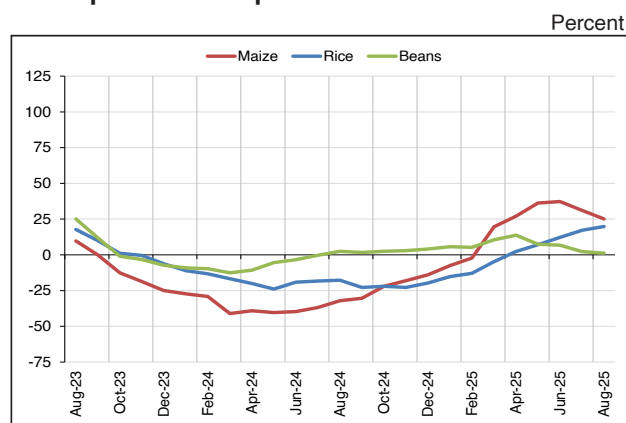


Source: National Bureau of Statistics and Bank of Tanzania Computations

Food inflation increased to 7.7 percent in August 2025 from 7.6 percent in July 2025, on account of an increase in prices of some staple and alternative food crops, notably rice and finger millet (Charts 2.2.4a and 2.2.4b).

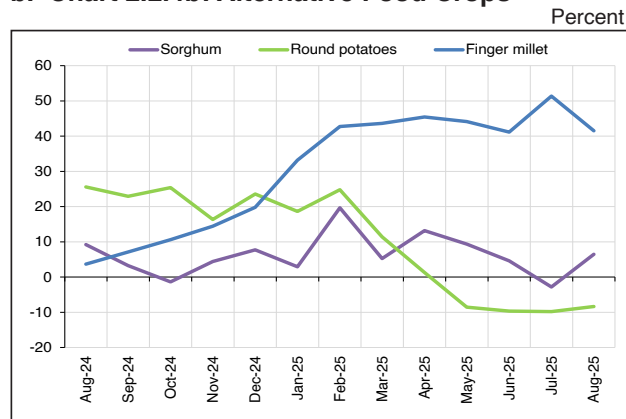
**Chart 2.2.4: Annual Change in Wholesale Prices**

**a. Staple Food Crops**



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

**b. Chart 2.2.4b: Alternative Food Crops**

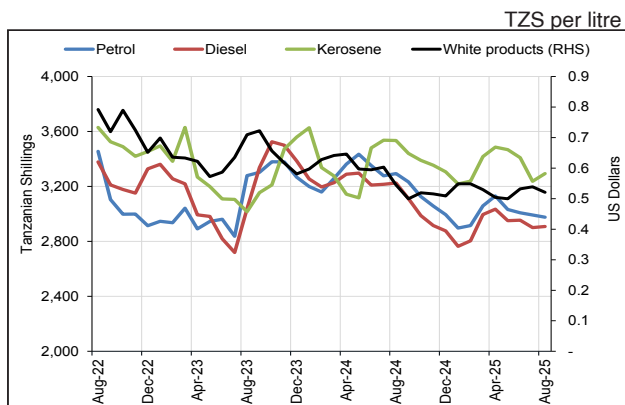


Source: Ministry of Industries and Trade, and Bank of Tanzania Computations

Core inflation also rose slightly to 2 percent in August 2025 from 1.9 percent in July 2025 but remained lower than recent historical levels. The increase was mainly attributed to the increase in prices of household equipment such as electronics, car accessories, sports and games equipment, and non-alcoholic beverages. Inflation for energy, fuel, and utilities increased to 2.6 percent in August 2025, from 1 percent in the preceding month, but was lower than 11.2 percent in the corresponding month of 2024. The monthly increase was mainly attributed to a rise in the prices of charcoal and firewood. The annual decline in energy inflation reflects the easing of global oil prices in the world market. Prices of petroleum products—including diesel and kerosene continued to trend downward during the month (Chart 2.2.5).



**Chart 2.2.5: Domestic Prices of Petroleum Products**



Source: National Bureau of Statistics

Note: White products denote; average World market oil prices

Food stocks held by the National Food Reserve Agency (NFRA) remained reasonably high, even after releasing 2,594.2 tonnes of maize to traders and the World Food Programme (Table 2.2.2). The food stocks were augmented by procurement of 54,234.4 tonnes from Makambako, Songea, Sumbawanga, and Songwe.

**Table 2.2.2: Food Stocks Held by National Food Reserve Agency**

| Period | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
|--------|---------|---------|---------|---------|---------|---------|
| Jan    | 43,597  | 110,398 | 207,899 | 124,736 | 270,984 | 646,480 |
| Feb    | 41,231  | 110,389 | 203,297 | 106,881 | 326,172 | 619,659 |
| Mar    | 39,597  | 109,231 | 200,626 | 80,123  | 336,099 | 587,062 |
| Apr    | 38,053  | 109,231 | 190,366 | 63,808  | 340,102 | 557,228 |
| May    | 38,291  | 108,284 | 149,402 | 51,367  | 340,002 | 509,990 |
| Jun    | 52,725  | 107,384 | 141,576 | 46,665  | 340,479 | 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 | 537,571 |
| 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

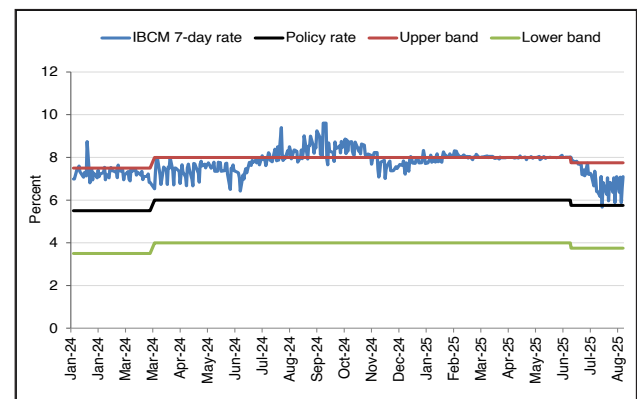
## 2.3 Monetary Policy

The Bank continued to implement monetary policy to ensure the 7-day interbank interest rate moves close to the CBR of 5.75 percent during the third quarter of 2025, ranging from 3.75–7.75 percent. The CBR was lowered from 6 percent in July 2025 by the Monetary Policy Committee (MPC) after the assessment, which indicated the inflation

outlook to be well within the target and the risk to the forecast to be low. The low risk to the inflation forecast was due to adequate domestic food supply, a stable exchange rate, and moderate oil prices in the world market.

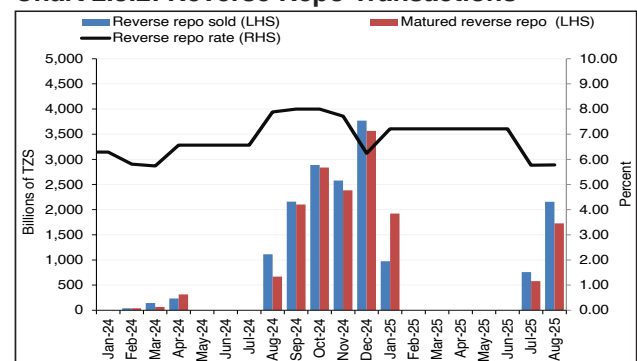
The implementation of monetary policy produced a satisfactory outcome. Liquidity in the interbank market improved, and the 7-day interbank rate declined, approaching the CBR in some parts of the months (Chart 2.3.1). This performance was mainly achieved through liquidity injection, the full allotment and fine-tuning reverse repo operations (Chart 2.3.2).

**Chart 2.3.1: Developments in 7-Day IBCM Interest Rate against the CBR Corridor**



Source: Bank of Tanzania and banks

**Chart 2.3.2: Reverse Repo Transactions**



Source: Bank of Tanzania and banks

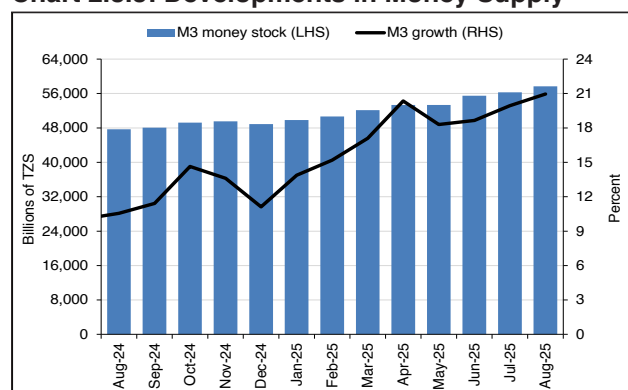
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Consistent with the improvement in liquidity conditions, the extended broad money supply (M3) grew by 21 percent year-on-year in August 2025, compared with 19.9 percent in the preceding month (Chart 2.3.3 and Table 2.3.1). Credit to the



private sector, the main driver of money supply growth, rose by 16.2 percent compared with 15.9 percent in July 2025 (Charts 2.3.4 and 2.3.5).

**Chart 2.3.3: Developments in Money Supply**



Source: Bank of Tanzania and banks

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

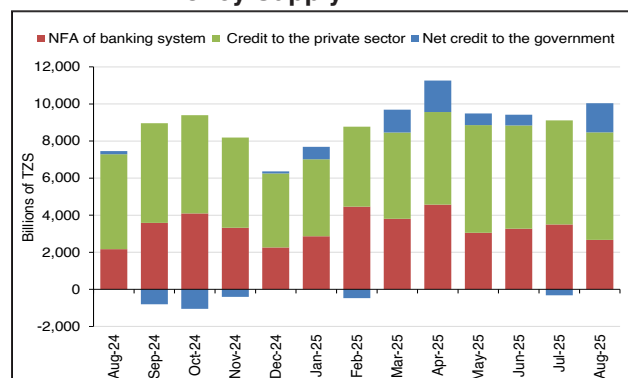
**Table 2.3.1: Money Supply and Its Main Components**

|                              | Outstanding stock (Billion of TZS) |           |           | Annual growth (%) |        |        |
|------------------------------|------------------------------------|-----------|-----------|-------------------|--------|--------|
|                              | Aug-24                             | Jul-25    | Aug-25    | Aug-24            | Jul-25 | Aug-25 |
| Net foreign assets           | 13,100.6                           | 15,726.1  | 15,766.0  | 19.8              | 28.6   | 20.3   |
| Bank of Tanzania             | 12,581.4                           | 13,884.0  | 13,933.2  | 11.5              | 13.5   | 10.7   |
| Banks                        | 519.2                              | 1,842.1   | 1,832.8   | ---               | ---    | ---    |
| Net domestic assets          | 34,591.9                           | 40,565.0  | 41,918.4  | 7.4               | 16.9   | 21.2   |
| Domestic claims              | 47,176.6                           | 52,548.3  | 54,554.9  | 12.6              | 11.2   | 15.6   |
| o/w Securities held by banks | 8,284.7                            | 7,961.4   | 8,351.1   | -7.8              | -6.0   | 0.8    |
| Claims on the private sector | 35,730.9                           | 40,972.2  | 41,530.9  | 16.7              | 15.9   | 16.2   |
| Other items (net)            | -12,584.7                          | -11,983.4 | -12,636.6 | 30.0              | -4.5   | 0.4    |
| Extended broad money (M3)    | 47,692.5                           | 56,291.1  | 57,684.4  | 10.6              | 19.9   | 21.0   |
| Foreign currency deposits    | 11,998.8                           | 13,653.2  | 13,696.3  | 21.8              | 19.2   | 14.1   |
| Broad money supply (M2)      | 35,693.7                           | 42,637.9  | 43,988.1  | 7.2               | 20.2   | 23.2   |
| Other deposits               | 13,607.9                           | 16,406.3  | 16,357.2  | 8.7               | 23.3   | 20.2   |
| Narrow money supply (M1)     | 22,085.9                           | 26,231.6  | 27,630.8  | 6.3               | 18.3   | 25.1   |
| Currency in circulation      | 7,302.0                            | 8,122.1   | 8,264.8   | 13.0              | 14.6   | 13.2   |
| Transferable deposits        | 14,783.8                           | 18,109.4  | 19,366.0  | 3.3               | 20.0   | 31.0   |
| Reserve money (M0)           | 11,053.1                           | 13,423.8  | 13,766.4  | 6.4               | 23.2   | 24.5   |

Source: Bank of Tanzania and banks

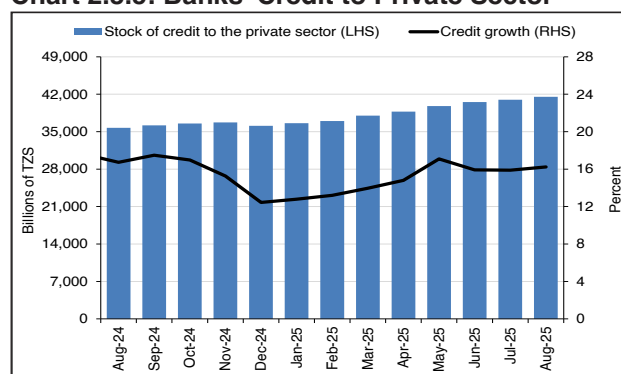
Note: "—" denotes a change that exceeds 100 percent; and o/w, of which

**Chart 2.3.4: Annual Change in Major Sources of Money Supply**



Source: Bank of Tanzania and banks

**Chart 2.3.5: Banks' Credit to Private Sector**



Source: Bank of Tanzania and banks

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

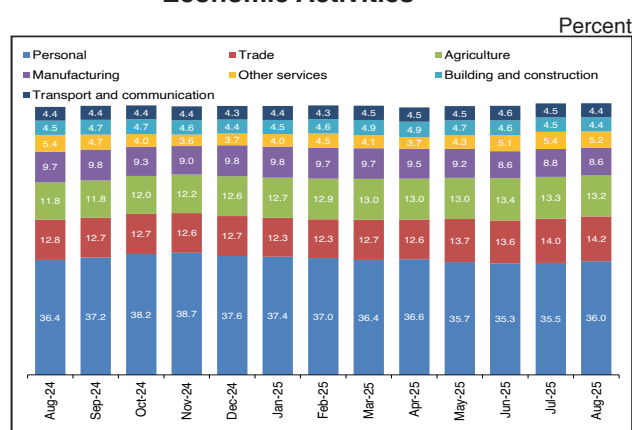
Agriculture continued to register the highest credit growth, expanding by 30.1 percent, followed by trade, at 29.2 percent and transport and communication, at 18.8 percent (Table 2.3.2). In terms of credit distribution, personal loans, primarily directed toward financing micro, small, and medium-sized enterprises, remained dominant, accounting for 36 percent of total private sector credit. Trade and agriculture followed, with respective shares of 14.2 percent and 13.2 percent (Chart 2.3.6).

**Table 2.3.2: Annual Growth of Credit to Select Economic Activities**

|                             | Percent |        |        |        |        |        |        |        |
|-----------------------------|---------|--------|--------|--------|--------|--------|--------|--------|
|                             | Aug-24  | Dec-24 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 |
| Agriculture                 | 39.5    | 41.0   | 36.3   | 29.8   | 29.8   | 30.2   | 31.8   | 30.1   |
| Trade                       | -2.1    | 5.6    | 12.7   | 14.4   | 24.1   | 21.3   | 26.2   | 29.2   |
| Transport and communication | 20.7    | 13.2   | 22.4   | 23.8   | 25.6   | 25.7   | 18.9   | 18.8   |
| Personal                    | 16.4    | 14.7   | 9.4    | 14.7   | 13.6   | 13.7   | 13.1   | 15.0   |
| Building and construction   | 18.0    | 11.6   | 35.1   | 39.2   | 27.9   | 25.7   | 21.6   | 14.8   |
| Hotels and restaurants      | 1.1     | 2.7    | 5.4    | 7.0    | 21.7   | 22.5   | 13.0   | 11.4   |
| Manufacturing               | 25.7    | 16.3   | 10.9   | 7.7    | 7.3    | 2.5    | 6.3    | 3.4    |
| Mining and quarrying        | 2.1     | -36.3  | -24.8  | -10.5  | 22.9   | 20.8   | 0.8    | 3.2    |

Source: Banks and Bank of Tanzania

**Chart 2.3.6: Share of Credit to Selected Economic Activities**



Source: Banks and Bank of Tanzania



## 2.4 Interest Rates

Lending and deposit interest rates remained broadly stable in August 2025. The overall lending rate eased slightly to 15.07 percent, from 15.16 percent in the preceding month (Table 2.4.1). By contrast, lending rates charged to prime customers (negotiated rates) increased slightly to 12.72 percent, compared with 12.56 percent in July 2025. On the deposit side, the overall rate averaged 8.61 percent, slightly lower than 8.83 percent in the preceding month, while the negotiated deposit rate increased to 10.99 percent, from 10.72 percent in July 2025. The short-term interest rate spread of one-year lending and deposit rates narrowed to 5.66 percentage points, from 6.68 percentage points recorded in the corresponding month in 2024.

**Table 2.4.1: Lending and Deposit Interest Rates**

|                                        | Percent |        |        |        |        |        |        |        |
|----------------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|
|                                        | Aug-24  | Dec-24 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 |
| Savings deposit rate                   | 3.02    | 2.84   | 2.86   | 2.89   | 2.52   | 2.90   | 2.90   | 2.90   |
| Overall lending rate                   | 15.26   | 15.71  | 15.50  | 15.16  | 15.18  | 15.23  | 15.16  | 15.07  |
| Short-term lending rate (Up to 1 year) | 15.50   | 15.74  | 15.83  | 16.15  | 15.96  | 15.69  | 15.51  | 15.64  |
| Negotiated lending rate                | 12.79   | 12.83  | 12.94  | 12.88  | 12.99  | 12.68  | 12.56  | 12.72  |
| Overall time deposit rate              | 7.98    | 8.33   | 8.00   | 7.82   | 8.58   | 8.74   | 8.83   | 8.61   |
| 12-months deposit rate                 | 8.82    | 9.62   | 8.14   | 9.27   | 9.72   | 9.79   | 9.88   | 9.99   |
| Negotiated deposit rate                | 10.12   | 10.39  | 10.35  | 10.52  | 10.64  | 11.21  | 10.72  | 10.99  |
| Short term interest spread             | 6.68    | 6.12   | 7.69   | 6.88   | 6.24   | 5.90   | 5.63   | 5.66   |

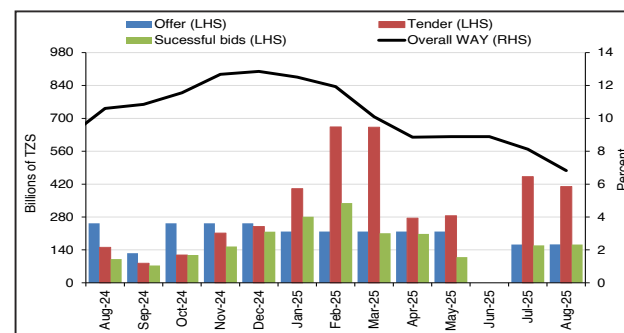
Source: Banks and Bank of Tanzania Computations

## 2.5 Financial Markets

### Government Securities Market

During the month under review, the Bank conducted two Treasury bill auctions with a total tender size of TZS 163.6 billion, mainly for financing government budgetary operations, with a small portion aimed at facilitating price discovery of short-term financial instruments. Reflecting the adequate liquidity in the market, the auctions attracted bids worth TZS 409.7 billion, of which TZS 162.9 billion were successful. Consistently, the overall weighted average yield decreased to 6.83 percent, from 8.13 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

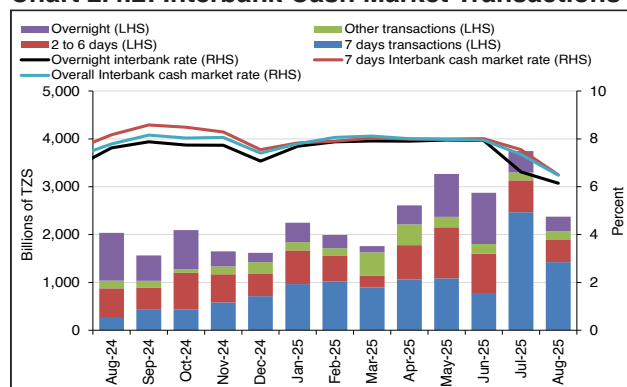
The Bank also conducted auctions for 15- and 25-year Treasury bonds, with tender sizes of TZS 213.1 billion and TZS 293.7 billion, respectively. All auctions were significantly oversubscribed, indicating improved market liquidity and rising investor appetite for government securities driven by greater awareness. Total bids reached TZS 2,256.4 billion, of which TZS 867.7 billion were accepted. As a result, the weighted average yields declined to 13.91 percent for the 15-year bonds and 14.42 percent for the 25-year bonds.

### Interbank Cash Market

The interbank cash market (IBCM) remained instrumental in supporting transmission of monetary policy by facilitating the redistribution of shilling liquidity among banks. In August 2025, market turnover amounted to TZS 2,374.5 billion, compared to TZS 3,746 billion in the preceding month (Chart 2.4.2). Trading was dominated by 7-day transactions, which accounted for nearly 60 percent of total activity. The IBCM interest rate eased to 6.48 percent, from 7.35 percent in July 2025, largely reflecting the adequacy of liquidity, which kept interbank rates close to the CBR.



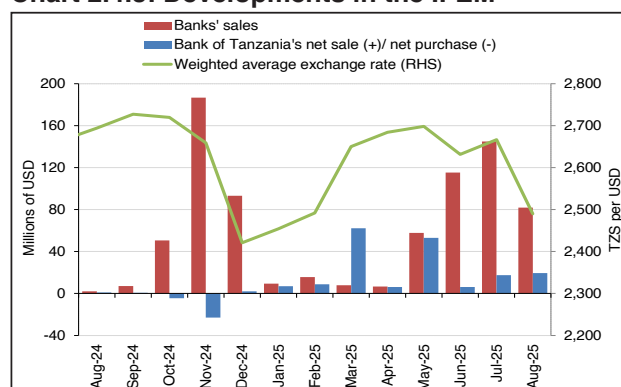
**Chart 2.4.2: Interbank Cash Market Transactions**



Source: Bank of Tanzania

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

**Chart 2.4.3: Developments in the IFEM**



Source: Bank of Tanzania

Note: RHS denotes right-hand scale

## Interbank Foreign Exchange Market

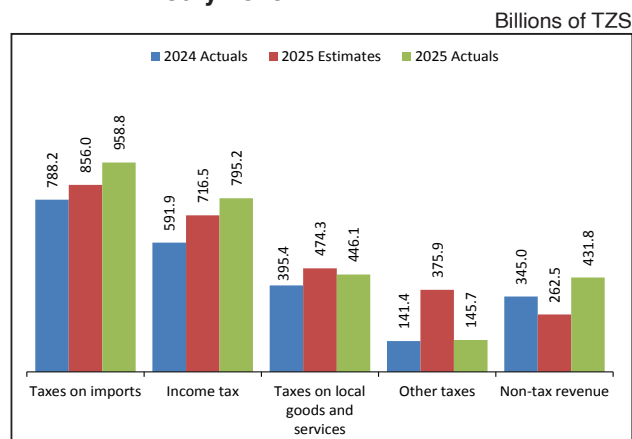
Liquidity conditions in the Interbank Foreign Exchange Market (IFEM) remained adequate in August 2025, supported by receipts from cash crops, tourism, and gold exports, alongside the easing of global oil prices. During August, a total of USD 101.5 million in transactions was traded in the IFEM, compared to USD 162.5 million in July 2025, with banks accounting for 80.7 percent of the total transactions. The Bank participated in the market in line with the Foreign Exchange Intervention Policy, to reduce excess volatility, auctioning USD 19.5 million (Chart 2.4.3).

The Tanzanian Shilling appreciated against the US dollar, trading at TZS 2,490.16 per USD, compared with TZS 2,666.79 per USD in the preceding month and remained broadly stable against other major currencies. On year-on-year basis, the shilling appreciated by 7.6 percent, reversing a depreciation of 0.1 percent in the preceding month and 10.3 percent in the corresponding period in 2024.

## 2.6 Government Budgetary Operations

Provisional statistics indicate that government revenue, inclusive of collections by Local Government Authorities (LGAs), amounted to TZS 2,911.6 billion in July 2025, representing 103 percent of the monthly target. Central government collections totalled TZS 2,777.6 billion—comprising TZS 2,345.8 billion in tax revenue and TZS 431.8 billion in non-tax revenue. Notably, the income tax and import tax categories surpassed their respective targets, primarily attributable to the upgrading of Customs Management System, strengthened tax compliance and higher import volumes (Chart 2.5.1).

**Chart 2.5.1: Central Government Revenue in July 2025**



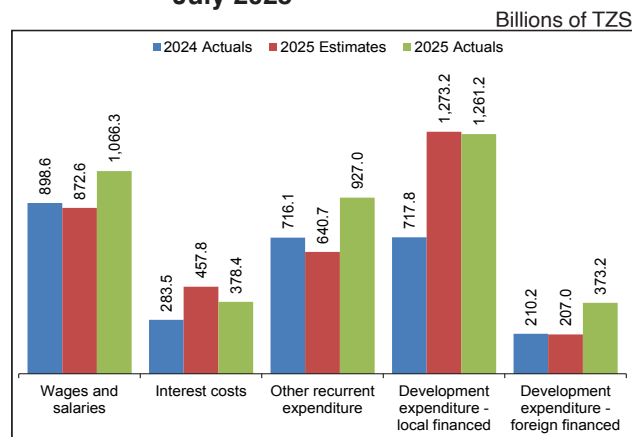
Source: Ministry of Finance and Bank of Tanzania Computations

Note: Actual figures for 2025 are provisional



In July 2025, the Government upheld its commitment to fiscal consolidation by aligning expenditures with available resources, with total spending totalling TZS 4,006.2 billion. This comprised recurrent expenditure of TZS 2,371.8 billion and development expenditure of TZS 1,634.4 billion (Chart 2.5.2).

**Chart 2.5.2: Central Government Expenditure in July 2025**



Source: Ministry of Finance and Bank of Tanzania Computations

Note: Actual figures for 2025 are provisional

## 2.7 Debt Developments

The national debt stock at the end of August 2025 was USD 50,462.6 million, 2.8 percent higher than the stock at the end of the preceding month. Of the debt stock, 70.1 percent was external debt.

### External Debt

The stock of external debt—comprising both public and private obligations—increased by 0.6 percent from the level at the end of July 2025, reaching USD 35,389.3 million. Of this amount, 80.8 percent was public debt, while the remainder was private sector debt (Table 2.6.1). External loans disbursed during the month under review amounted to USD 92 million, largely directed to the Government, while external debt service payments totalled USD 85.6 million, of which USD 52.6 million represented interest obligations.

Multilateral institutions remained the main creditors, accounting for 56.9 percent of the

external debt stock, followed by commercial lenders (Table 2.6.2). The composition of beneficiaries of disbursed outstanding external debt remained broadly unchanged from the preceding month and corresponding period in 2024, with Balance of Payment and budget support accounting for the largest share, followed by social welfare and education-related activities. Meanwhile, 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**  
Millions of USD

| Borrower            | Aug-24   |           | Jul-25 <sup>r</sup> |           | Aug-25 <sup>p</sup> |           |
|---------------------|----------|-----------|---------------------|-----------|---------------------|-----------|
|                     | Amount   | Share (%) | Amount              | Share (%) | Amount              | Share (%) |
| Central government  | 25,587.2 | 81.2      | 28,436.3            | 80.8      | 28,598.9            | 80.8      |
| DOD                 | 25,510.0 | 81.0      | 28,357.7            | 80.6      | 28,520.2            | 80.6      |
| Interest arrears    | 77.2     | 0.2       | 78.6                | 0.2       | 78.7                | 0.2       |
| Private sector      | 5,914.6  | 18.8      | 6,740.1             | 19.2      | 6,786.7             | 19.2      |
| DOD                 | 5,460.9  | 17.3      | 6,092.5             | 17.3      | 6,095.0             | 17.2      |
| Interest arrears    | 453.8    | 1.4       | 647.5               | 1.8       | 691.7               | 2.0       |
| Public corporations | 3.8      | 0.0       | 3.8                 | 0.0       | 3.8                 | 0.0       |
| DOD                 | 3.8      | 0.0       | 3.8                 | 0.0       | 3.8                 | 0.0       |
| Interest arrears    | 0.0      | 0.0       | 0.0                 | 0.0       | 0.0                 | 0.0       |
| External debt stock | 31,505.6 | 100.0     | 35,180.1            | 100.0     | 35,389.3            | 100.0     |

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.6.2: External Debt Stock by Creditors**  
Millions of USD

| Creditor            | Aug-24   |           | Jul-25 <sup>r</sup> |           | Aug-25 <sup>p</sup> |           |
|---------------------|----------|-----------|---------------------|-----------|---------------------|-----------|
|                     | Amount   | Share (%) | Amount              | Share (%) | Amount              | Share (%) |
| Multilateral        | 17,929.2 | 56.9      | 20,031.4            | 56.9      | 20,153.5            | 56.9      |
| DOD                 | 17,898.9 | 56.8      | 19,990.3            | 56.8      | 20,109.4            | 56.8      |
| Interest arrears    | 30.3     | 0.1       | 41.0                | 0.1       | 44.2                | 0.1       |
| Bilateral           | 1,258.4  | 4.0       | 1,477.1             | 4.2       | 1,492.0             | 4.2       |
| DOD                 | 1,181.2  | 3.7       | 1,398.5             | 4.0       | 1,413.2             | 4.0       |
| Interest arrears    | 77.2     | 0.2       | 78.6                | 0.2       | 78.7                | 0.2       |
| Commercial          | 11,141.3 | 35.4      | 12,604.0            | 35.8      | 12,667.0            | 35.8      |
| DOD                 | 10,871.5 | 34.5      | 12,182.2            | 34.6      | 12,211.6            | 34.5      |
| Interest arrears    | 269.8    | 0.9       | 421.7               | 1.2       | 455.4               | 1.3       |
| Export credit       | 1,176.7  | 3.7       | 1,067.8             | 3.0       | 1,076.9             | 3.0       |
| DOD                 | 1,023.0  | 3.2       | 883.0               | 2.5       | 884.7               | 2.5       |
| Interest arrears    | 153.7    | 0.5       | 184.8               | 0.5       | 192.1               | 0.5       |
| External debt stock | 31,505.6 | 100.0     | 35,180.1            | 100.0     | 35,389.3            | 100.0     |

Source: Ministry of Finance and Bank of Tanzania

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



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

| Activity                        | Aug-24 | Jul-25 <sup>r</sup> | Aug-25 <sup>p</sup> |
|---------------------------------|--------|---------------------|---------------------|
| BoP and budget support          | 18.6   | 22.5                | 22.5                |
| Transport and telecommunication | 21.9   | 20.3                | 20.3                |
| Agriculture                     | 4.9    | 5.2                 | 5.2                 |
| Energy and mining               | 13.1   | 12.9                | 12.9                |
| Industries                      | 3.5    | 3.4                 | 3.4                 |
| Social welfare and education    | 20.7   | 21.4                | 21.5                |
| Finance and insurance           | 4.4    | 4.1                 | 4.0                 |
| Tourism                         | 1.6    | 0.8                 | 0.8                 |
| Real estate and construction    | 5.2    | 4.3                 | 4.4                 |
| Other                           | 6.0    | 5.0                 | 5.0                 |
| 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             | Aug-24 | Jul-25 <sup>r</sup> | Aug-25 <sup>p</sup> |
|----------------------|--------|---------------------|---------------------|
| United States Dollar | 66.1   | 66.2                | 66.1                |
| Euro                 | 16.9   | 17.5                | 17.6                |
| Chinese Yuan         | 6.3    | 6.4                 | 6.4                 |
| Other                | 10.6   | 9.9                 | 9.9                 |
| Total                | 100.0  | 100.0               | 100.0               |

Source: Ministry of Finance and Bank of Tanzania

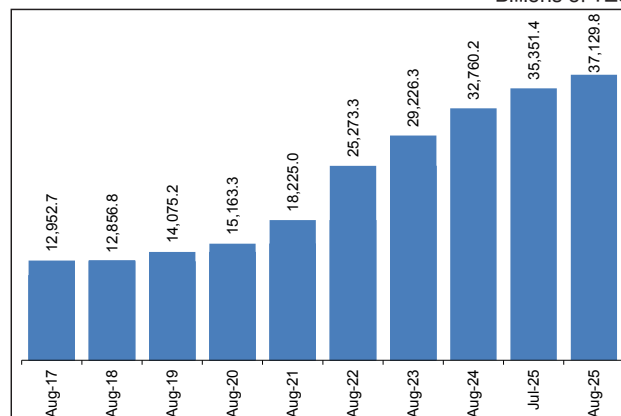
Note: r denotes revised data; and p, provisional data

## Domestic Debt

Domestic debt stood at TZS 37,129.8 billion at the end of August 2025 (Chart 2.6.1). This represents a monthly increase of 5 percent, mainly attributed to the issuance of Government bonds. Long-term instruments, particularly 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**

Billions of TZS



Source: Ministry of Finance

**Table 2.6.5: Government Domestic Debt by Borrowing Instruments**

Billions of TZS

| Instrument                                    | Aug-24   |           | Jul-25   |           | Aug-25 <sup>p</sup> |           |
|-----------------------------------------------|----------|-----------|----------|-----------|---------------------|-----------|
|                                               | Amount   | Share (%) | Amount   | Share (%) | Amount              | Share (%) |
| Government securities                         | 27,521.5 | 84.0      | 30,342.5 | 85.8      | 31,868.0            | 85.8      |
| Treasury bills                                | 2,055.9  | 6.3       | 2,016.9  | 5.7       | 2,075.7             | 5.6       |
| Government stocks                             | 187.1    | 0.6       | 135.7    | 0.4       | 135.7               | 0.4       |
| Government bonds                              | 25,278.5 | 77.2      | 28,189.8 | 79.7      | 29,656.5            | 79.9      |
| Tax certificates                              | 0.1      | 0.0       | 0.1      | 0.0       | 0.1                 | 0.0       |
| Non-securitized debt                          | 5,238.7  | 16.0      | 5,008.9  | 14.2      | 5,261.8             | 14.2      |
| Other liabilities                             | 18.4     | 0.1       | 18.4     | 0.1       | 18.4                | 0.0       |
| Overdraft                                     | 5,220.3  | 15.9      | 4,990.5  | 14.1      | 5,243.4             | 14.1      |
| Domestic debt stock (excluding liquid papers) | 32,760.2 | 100.0     | 35,351.4 | 100.0     | 37,129.8            | 100.0     |

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.6.6: Government Domestic Debt by Creditor Category**

Billions of TZS

| Creditor                                      | Aug-24   |           | Jul-25   |           | Aug-25 <sup>p</sup> |           |
|-----------------------------------------------|----------|-----------|----------|-----------|---------------------|-----------|
|                                               | Amount   | Share (%) | Amount   | Share (%) | Amount              | Share (%) |
| Commercial banks                              | 9,734.2  | 29.7      | 10,176.3 | 28.8      | 10,558.3            | 28.4      |
| Bank of Tanzania                              | 7,180.4  | 21.9      | 6,799.3  | 19.2      | 7,052.2             | 19.0      |
| Pension funds                                 | 8,896.4  | 27.2      | 9,328.8  | 26.4      | 10,116.5            | 27.2      |
| Insurance companies                           | 1,887.3  | 5.8       | 1,808.4  | 5.1       | 1,821.8             | 4.9       |
| BOT's special funds                           | 317.5    | 1.0       | 777.3    | 2.2       | 799.3               | 2.2       |
| Others                                        | 4,744.5  | 14.5      | 6,461.3  | 18.3      | 6,781.7             | 19.2      |
| Domestic debt stock (excluding liquid papers) | 32,760.2 | 100.0     | 35,351.4 | 100.0     | 37,129.8            | 100.0     |

Source: Ministry of Finance and Bank of Tanzania

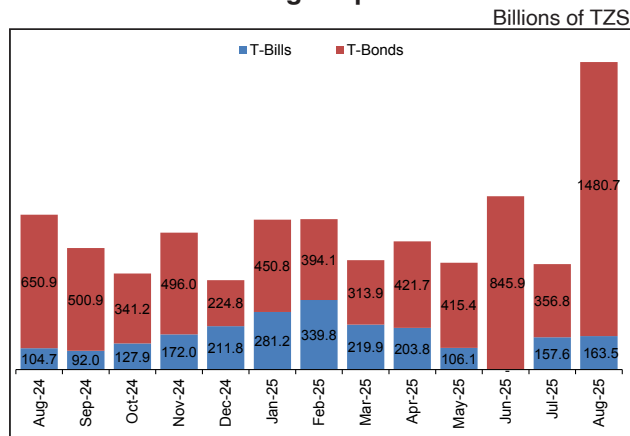
Note: BOT denotes Bank of Tanzania; p, provisional data; and 'others' include non-bank financial institutions, other public institutions, private companies, and individuals

In August 2025, the Government borrowed a total of TZS 1,644.1 billion from the domestic market to finance its budget. Of the amount, TZS 1,480.7 billion was raised through Government bonds and TZS 163.5 billion through Treasury bills (Chart 2.6.2). Additionally, the Government allocated TZS 496.1 billion to service domestic debt, of



which TZS 118.6 billion was used for principal repayments and TZS 377.5 billion for 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 August 2025 was a balance of TZS 83.3 billion, equivalent to a monthly decrease of 0.6 percent (Table 2.6.7).

**Table 2.6.7: Select SOEs Domestic Debt Stock**

| Enterprise                   | Aug-24 |           | Jul-25 |           | Aug-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   | 24.5      |
| TPA                          | 0.0    | 0.0       | 0.0    | 0.0       | 0.0    | 0.0       |
| DAWASA                       | 50.7   | 66.8      | 57.7   | 68.9      | 57.6   | 69.2      |
| Tanzania Railway Corporation | 4.8    | 6.3       | 5.7    | 6.8       | 5.3    | 6.3       |
| Total                        | 76.0   | 100.0     | 83.9   | 100.0     | 83.3   | 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

## 2.8 External Sector Performance

The external sector's performance continued to strengthen, showcasing a resilient trade position despite ongoing trade tensions. This performance was evident in the narrowing of the current account deficit to USD 2,022.2 million for the year ending August 2025, an improvement from USD 3,066.1 million in the corresponding period of 2024. A more favourable trade balance, characterized by higher

export growth relative to import bills explains the improvement (Table 2.7.1).

Foreign exchange reserve amounted to USD 6,393.8 million in August 2025, up from USD 5,379.7 million in August 2024. The rise in reserve was sufficient to cover 5.2 months of projected imports, above the national and EAC regional benchmarks of 4.0 and 4.5 percent, respectively (Chart 2.7.1).

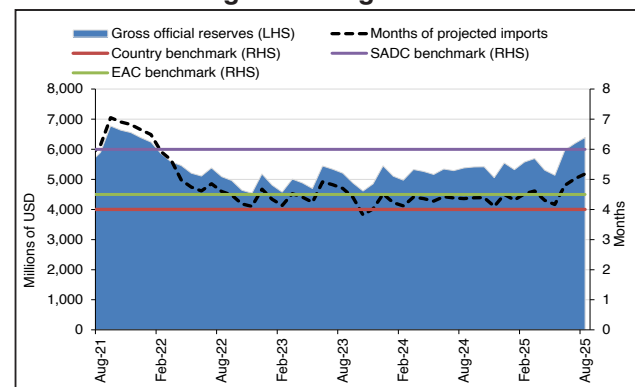
**Table 2.7.1 Current Account**

| Items                        | Aug-24  | Jul-25  | Aug-25  | Year ending August |          |                   | Percentage change |
|------------------------------|---------|---------|---------|--------------------|----------|-------------------|-------------------|
|                              |         |         |         | 2023               | 2024     | 2025 <sup>p</sup> |                   |
| Goods account                | -537.5  | -273.3  | -342.9  | -6,290.3           | -6,086.3 | -4,514.8          | -25.8             |
| Exports*                     | 922.4   | 826.3   | 1,024.8 | 7,578.8            | 8,055.2  | 9,886.9           | 22.7              |
| Imports                      | 1,459.9 | 1,099.6 | 1,367.7 | 13,869.1           | 14,141.5 | 14,401.6          | 1.8               |
| Services account             | 355.57  | 346.4   | 306.8   | 3,161.9            | 4,127.4  | 3,986.9           | -3.4              |
| Receipts                     | 640.3   | 583.9   | 588.7   | 5,677.4            | 6,665.1  | 7,007.6           | 5.1               |
| Payments                     | 284.7   | 237.4   | 281.8   | 2,515.5            | 2,537.7  | 3,020.7           | 19.0              |
| Goods and services           | -182.0  | 73.1    | -36.0   | -3,128.3           | -1,958.9 | -527.9            | -73.1             |
| Export of goods and services | 1,562.6 | 1,410.2 | 1,613.5 | 13,256.2           | 14,720.3 | 16,894.4          | 14.8              |
| Import of goods and services | 1,744.6 | 1,337.1 | 1,649.5 | 16,384.5           | 16,679.2 | 17,422.3          | 4.5               |
| Primary income account       | -149.0  | -127.6  | -175.1  | -1,452.3           | -1,704.2 | -1,996.8          | 17.2              |
| Receipts                     | 18.3    | 46.5    | 34.5    | 235.5              | 322.1    | 374.6             | 16.3              |
| Payments                     | 167.3   | 174.1   | 209.6   | 1,687.8            | 2,026.3  | 2,371.5           | 17.0              |
| Secondary income account     | 19.0    | 25.4    | 15.4    | 631.1              | 597.0    | 502.5             | -15.8             |
| Inflows                      | 81.2    | 76.3    | 74.1    | 999.9              | 1,289.9  | 1,010.7           | -21.6             |
| o/w General government       | 0.0     | 0.0     | 0.0     | 89.3               | 125.0    | 90.3              | -27.8             |
| Outflows                     | 62.2    | 50.9    | 58.7    | 368.9              | 692.8    | 508.2             | -26.7             |
| Current account balance      | -312.0  | -29.1   | -195.7  | -3,949.5           | -3,066.1 | -2,022.2          | -34.0             |

Source: Tanzania Revenue Authority, banks, and the Bank of Tanzania Computations

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

**Chart 2.7.1 Foreign Exchange Reserves**



Source: Bank of Tanzania

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

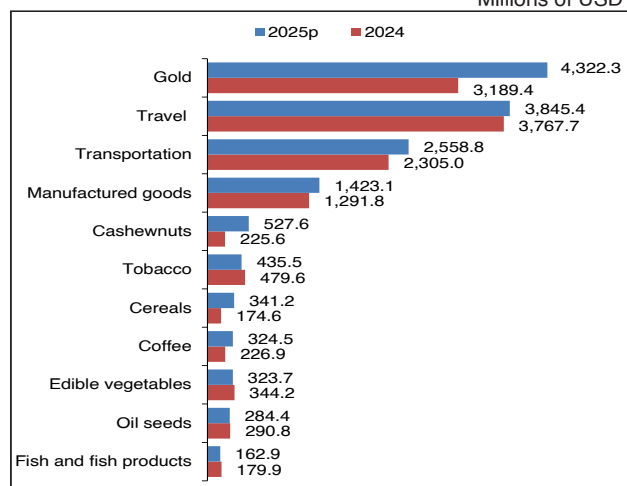


## Exports

Export of goods and services registered an annual growth of 14.8 percent to USD 16,894.4 million in the year ending August 2025. Export of goods amounted to USD 9,886.9 million, up by 22.7 percent from the year ending August 2024. This development was on account of increased export of gold, manufactured goods, cashew nut, tobacco, and cereals (Chart 2.7.2). Export of gold rose significantly by 35.5 percent to USD 4,322.3 million, mainly due to high prices in the world market. Traditional exports improved to USD 1,411.7 million, a 28.3 percent increase, owing to strong exports of cashew nuts, tobacco, and coffee, associated with both price and volume effects. Cereal exports recorded a notable increase to USD 341.2 million from USD 174.6 million, supported by increased demand from the neighbouring countries. On a monthly basis, exports of goods amounted to USD 1,024.8 million in August 2025, up from USD 922.4 million in August 2024, largely driven by gold and tobacco exports.

**Chart 2.7.2: Exports of Goods and Services**

Millions of USD



Source: Tanzania Revenue Authority and Bank of Tanzania computations

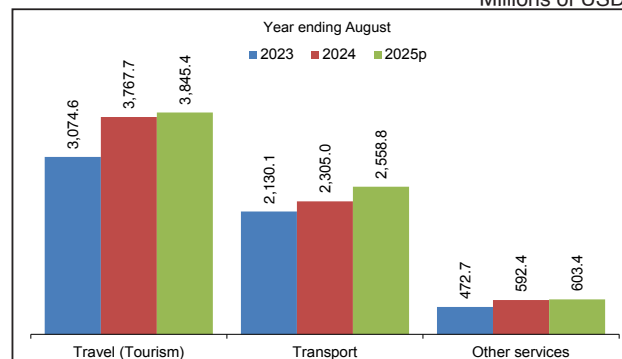
Note: p denotes provisional data

Service receipts amounted to USD 7,007.6 million for the year ending August 2025, an increase from USD 6,665.1 million in the same period of 2024. Travel and transport receipts primarily explain this

growth. Travel receipts increased to USD 3,845.4 million in the year ending August 2025, suggesting continued strengthening of tourism activities, as international tourist arrivals grew from 2,051,404 to 2,287,377 (Chart 2.7.3).

**Chart 2.7.3: Services Receipts by Category**

Millions of USD



Source: Banks and Bank of Tanzania Computations

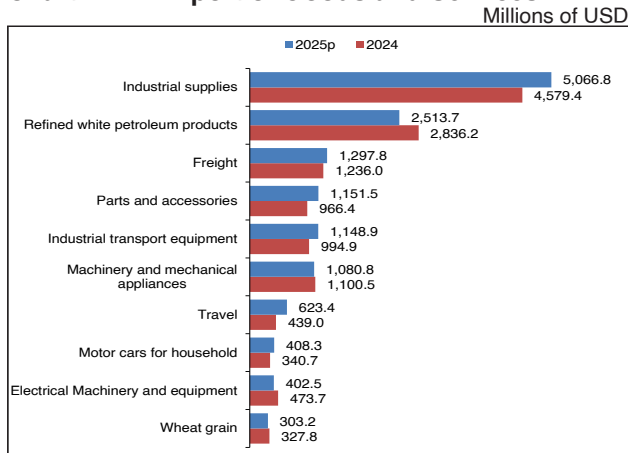
Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal and other business services

## Imports

The import of goods and services experienced a modest increase of 4.5 percent, reaching USD 17,422.3 million for the year ending August 2025 (Table 2.7.1). The modest increase in imports was primarily attributed to a decline in imports of refined white petroleum products, which decreased by 11.4 percent to USD 2,513.7 million, following a reduction in global oil prices. In contrast, imports of industrial supplies, transportation equipment, and spare parts and accessories increased, bolstered by the country's industrialization efforts and ongoing infrastructure projects. On a monthly basis, imports of goods amounted to USD 1,367.7 million in August 2025, a decrease from USD 1,459.9 million in August 2024, largely driven by reduced oil import bills.



**Chart 2.7.4: Import of Goods and Services**

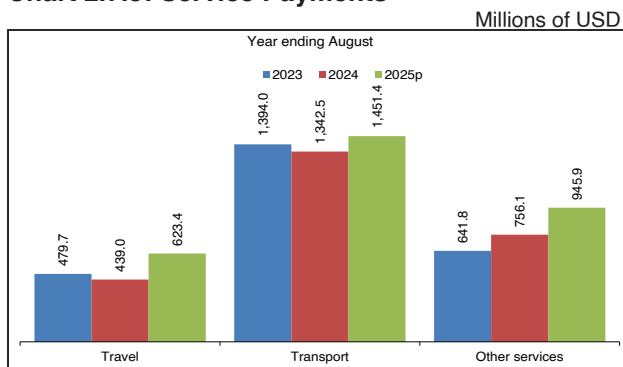


Source: Tanzania Revenue Authority and Bank of Tanzania Computations

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

Service payments amounted to USD 3,020.7 million, up by 19 percent from August 2024. The increase was driven by higher freight payments, consistent with the increase in import bill (Chart 2.7.4). On a monthly basis, service payments amounted to USD 281.8 million in August 2025, slightly down from USD 284.7 million in August 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 deficit widened to USD 1,996.8 million, compared to USD 1,704.2 million in the same period in 2024, owing to increased payment of income on equity and interest abroad. On a monthly basis, the primary account deficit amounted to USD 175.1 million in August 2025, up from USD 149 million in August 2024.

As for the secondary income account, the surplus amounted to USD 502.5 million, lower than USD 597 million in the corresponding period in 2024, mainly attributed to personal transfers. On a monthly basis, the surplus amounted to USD 15.4 million in August 2025, down from USD 19 million in August 2024.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Annual headline inflation eased to 3.9 percent in August 2025, from 4.1 percent and 5.1 percent in the preceding month of 2025 and in the corresponding month in 2024, respectively (Table 3.1.1 and Chart 3.1.1). The performance was mainly due to a decrease in food inflation to 4.2 percent from 8.9 percent recorded in August 2024, reflecting improved food supply conditions in local markets, coupled with reduced import costs resulting from stable exchange rates and lower transportation expenses. On a monthly basis, headline inflation decreased to 0.1 percent in August 2025, from 0.2 percent recorded in July 2025 and 0.3 percent recorded in August 2024.

**Table 3.1.1: Inflation Developments**

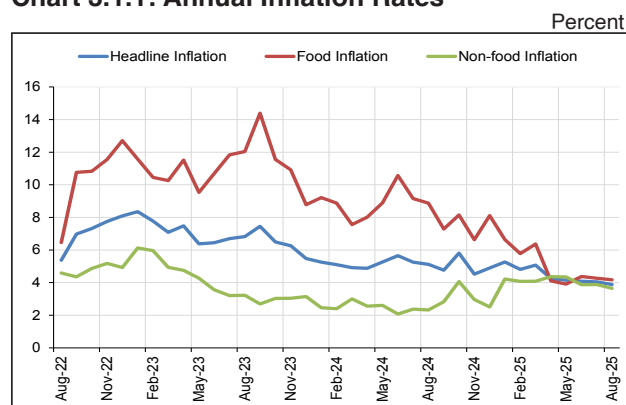
Base: July 2022 =100

| Main groups                                                        | Monthly change |        |        |        | Annual Change |        |        |
|--------------------------------------------------------------------|----------------|--------|--------|--------|---------------|--------|--------|
|                                                                    | Weight         | Aug-24 | Jul-25 | Aug-25 | Aug-24        | Jul-25 | Aug-25 |
| Food and non-alcoholic beverages                                   | 41.9           | 0.9    | 0.1    | 0.8    | 8.7           | 4.9    | 4.8    |
| Alcoholic beverages, tobacco and narcotics                         | 0.2            | 0.1    | 4.9    | -0.6   | 24.7          | 3.4    | 2.7    |
| Clothing and footwear                                              | 6.3            | -0.4   | 0.1    | 0.0    | 0.3           | 5.1    | 5.5    |
| Housing, water, electricity, gas and other fuels                   | 25.8           | -0.5   | 0.4    | -0.9   | 2.7           | 3.4    | 3.0    |
| Furnishings, household equipment and routine household maintenance | 4.8            | 0.3    | 0.5    | -0.3   | 1.4           | 4.3    | 3.7    |
| Health                                                             | 1.3            | 0.0    | 0.1    | 0.0    | -3.1          | 1.6    | 1.6    |
| Transport                                                          | 9.1            | 0.2    | -0.1   | -0.2   | 2.6           | 2.3    | 1.9    |
| Information and communication                                      | 4.2            | 0.1    | 0.0    | 0.0    | 1.7           | 2.7    | 2.7    |
| Recreation, sport and culture                                      | 1.1            | 0.0    | -0.8   | 0.0    | 4.0           | 4.3    | 4.3    |
| Education                                                          | 1.6            | 0.0    | 1.7    | 0.0    | 2.0           | 3.8    | 3.8    |
| Restaurants and accommodation services                             | 1.4            | 0.0    | 1.0    | 0.0    | 11.7          | 1.6    | 1.6    |
| Insurance and financial services                                   | 0.5            | 0.0    | 0.0    | 0.0    | 0.0           | 0.0    | 0.0    |
| and miscellaneous goods and services                               | 1.7            | 0.0    | 0.1    | 0.4    | 1.6           | 5.0    | 5.4    |
| All items (Headline inflation)                                     | 100.0          | 0.3    | 0.2    | 0.1    | 5.1           | 4.1    | 3.9    |
| Selected groups                                                    |                |        |        |        |               |        |        |
| Food                                                               | 40.5           | 0.9    | 0.1    | 0.8    | 8.9           | 4.3    | 4.2    |
| Non-food                                                           | 59.5           | -0.2   | 0.3    | -0.4   | 2.3           | 3.9    | 3.7    |

Source: Office of the Chief Government Statistician



Chart 3.1.1: Annual Inflation Rates

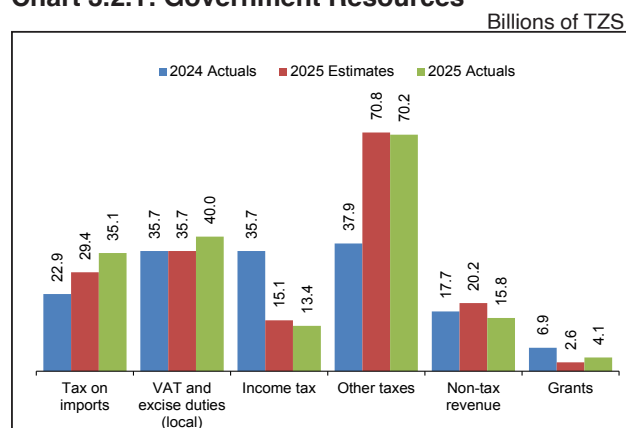


Source: Office of the Chief Government Statistician

## 3.2 Government Budgetary Operations

The Government's funding envelope, consisting of domestic revenue and grants, exceeded the target by 2.7 percent in August 2025, totalling TZS 178.5 billion. Of this total, domestic revenue was TZS 174.5 billion, and the balance was grants. Tax revenue reached TZS 158.7 billion, surpassing the target by 5.1 percent. Non-tax revenue was TZS 15.8 billion, equivalent to 78.1 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources



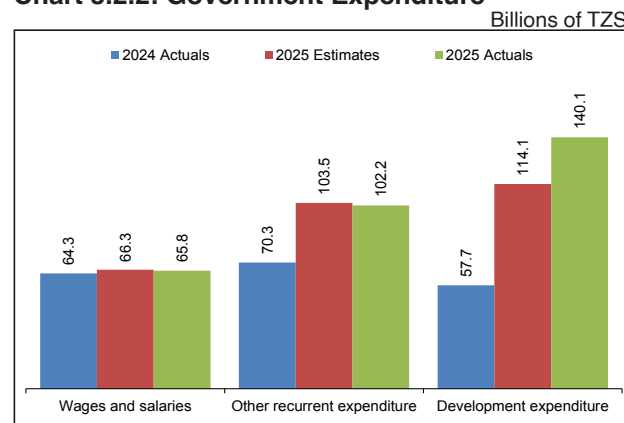
Source: President's Office, Finance and Planning, Zanzibar

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 in August 2025 amounted to TZS 308.1 billion, in line with available resources. Of this amount, recurrent expenditure was TZS 168 billion, while development expenditure stood at TZS 140.1 billion, with 85.1 percent financed

from domestic sources. An overall deficit of TZS 129.5 billion was recorded in August 2025 and financed through domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure



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

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

## 3.3 External Sector Performance

Current account surplus rose by 42.1 percent to USD 673.3 million in the year ending August 2025. The improvement was mainly attributed to an increase in service receipts, particularly from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

| Description                   | Millions of USD |        |                     |         |                   |
|-------------------------------|-----------------|--------|---------------------|---------|-------------------|
|                               | Aug-24          | Jul-25 | Aug-25 <sup>p</sup> | 2024    | 2025 <sup>p</sup> |
| Goods account (net)           | -45.0           | -43.2  | -47.7               | -419.4  | -514.2            |
| Exports                       | 1.3             | 1.7    | 1.8                 | 63.4    | 32.5              |
| Imports (fob)                 | 46.4            | 44.9   | 49.5                | 482.8   | 546.8             |
| Services account (net)        | 93.6            | 131.9  | 140.9               | 876.3   | 1,166.2           |
| Receipts <sup>r</sup>         | 102.6           | 139.9  | 150.0               | 970.9   | 1,267.5           |
| Payments                      | 9.1             | 7.9    | 9.1                 | 94.5    | 101.3             |
| Goods and services (net)      | 48.6            | 88.7   | 96.9                | 456.9   | 652.0             |
| Exports of goods and services | 104.0           | 141.6  | 151.7               | 1,034.3 | 1,300.1           |
| Imports of goods and services | 55.4            | 52.8   | 54.7                | 577.3   | 648.0             |
| Primary Income account (net)  | 1.5             | 2.2    | 1.6                 | 14.7    | 18.6              |
| Receipts                      | 2.1             | 3.2    | 2.4                 | 21.4    | 27.2              |
| Payments                      | 0.7             | 1.0    | 0.7                 | 6.7     | 8.5               |
| Secondary income (net)        | 0.2             | 0.3    | 0.2                 | 2.1     | 2.6               |
| Inflows                       | 0.4             | 0.5    | 0.4                 | 3.5     | 4.5               |
| Outflows                      | 0.1             | 0.2    | 0.2                 | 1.5     | 1.9               |
| Current account balance       | 50.2            | 91.3   | 98.8                | 473.7   | 673.3             |

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 25.7 percent to USD 1,300.1 million, from the amount recorded in the year ending August 2024 (Table 3.3.1). This strong performance was largely driven by a 30.6 percent rise in service receipts to USD 1,267.5 million, particularly from tourism. The number of tourist arrivals rose by 26.1 percent to 861,962 from the level registered in the year ending August 2025. In contrast, the value of clove exports declined, reflecting the crop's cyclical production pattern (Table 3.3.2). On monthly basis, exports of goods and services rose to USD 151.7 million from USD 104 million in August 2024.

**Table 3.3.2: Exports of Goods**

|                         |              | Millions of USD    |         |                     |            |                   |        |
|-------------------------|--------------|--------------------|---------|---------------------|------------|-------------------|--------|
|                         |              | Year ending August |         |                     | Percentage |                   |        |
| Description             | Units        | Aug-24             | Jul-25  | Aug-25 <sup>p</sup> | 2024       | 2025 <sup>p</sup> | change |
| Traditional exports     |              |                    |         |                     |            |                   |        |
| Clove                   |              |                    |         |                     |            |                   |        |
| Value                   | '000' of USD | -                  | 123.8   | -                   | 28,750.6   | 3,574.0           | -87.6  |
| Volume                  | '000' Tonnes | -                  | 0.0     | -                   | 4.3        | 0.8               | -82.1  |
| Unit price              | USD/Tonne    | -                  | 4,001.1 | -                   | 6,740.9    | 4,669.5           | -30.7  |
| Non-traditional exports |              |                    |         |                     |            |                   |        |
| Seaweeds                |              |                    |         |                     |            |                   |        |
| Value                   | '000' of USD | 444.2              | 277.9   | 160.7               | 5,502.3    | 3,079.7           | -44.0  |
| Volume                  | '000' Tonnes | 0.8                | 0.5     | 0.4                 | 8.7        | 5.6               | -36.0  |
| Unit price              | USD/Tonne    | 523.1              | 548.8   | 404.7               | 629.5      | 550.4             | -12.6  |
| Manufactured goods      | '000' of USD | 257.5              | 892.8   | 1,595.2             | 17,946.0   | 17,329.0          | -3.4   |
| Fish and fish products  | '000' of USD | 328.1              | 47.2    | 35.2                | 2,250.7    | 730.5             | -67.5  |
| Others exports          | '000' of USD | 318.1              | 348.4   | 0.2                 | 8,953.7    | 7,834.1           | -12.5  |
| Sub-total               | '000' of USD | 1,348.0            | 1,566.3 | 1,791.3             | 34,652.6   | 28,973.3          | -16.4  |
| Grand-total             | '000' of USD | 1,348.0            | 1,690.1 | 1,791.3             | 63,403.2   | 32,547.3          | -48.7  |

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

## Imports

Imports of goods and services rose by 12.3 percent to USD 648.0 million in the year ending August 2025, from the amount recorded in a similar period in 2024 (Table 3.3.1). The performance was mainly due to increased imports of goods, particularly those of capital, intermediate, and consumer goods. Imports of capital goods rose by 94.9 percent to USD 28.3 million, mainly attributed to machinery and mechanical appliances. As for Intermediate goods, the upsurge was mainly due to increased imports of motor cars for household and industrial supplies. Likewise, imports of consumer goods grew by 21.3 percent to USD 71.7 million, on account of increased imports of non-industrial transport equipment and food and

beverages, mainly for household consumption (Table 3.3.3). Month-to-month imports of goods and services declined to USD 54.7 million from USD 55.7 million recorded in August 2024.

**Table 3.3.3: Imports of Goods**

|                                                           |  | Millions of USD    |        |        |            |                   |        |
|-----------------------------------------------------------|--|--------------------|--------|--------|------------|-------------------|--------|
|                                                           |  | Year ending August |        |        | Percentage |                   |        |
| Description                                               |  | Aug-24             | Jul-25 | Aug-25 | 2024       | 2025 <sup>p</sup> | change |
| Capital                                                   |  |                    |        |        |            |                   |        |
|                                                           |  | 4.2                | 4.8    | 8.7    | 50.3       | 71.8              | 42.7   |
| Machinery and mechanical appliances                       |  | 1.3                | 1.9    | 5.2    | 14.5       | 28.3              | 94.9   |
| Industrial transport equipment                            |  | 0.4                | 1.3    | 0.8    | 17.7       | 23.0              | 29.5   |
| Electrical machinery and equipment                        |  | 2.3                | 1.0    | 2.0    | 10.5       | 13.5              | 28.5   |
| Other capital goods                                       |  | 0.1                | 0.6    | 0.7    | 7.6        | 7.0               | -7.1   |
| Intermediate                                              |  |                    |        |        |            |                   |        |
|                                                           |  | 35.8               | 34.6   | 31.9   | 373.4      | 403.3             | 8.0    |
| Industrial supplies                                       |  | 7.6                | 11.2   | 18.3   | 98.8       | 135.4             | 37.1   |
| o/w Iron and steel and articles thereof                   |  | 2.2                | 2.0    | 3.1    | 24.0       | 23.4              | -2.6   |
| Plastic and articles thereof                              |  | 0.5                | 0.6    | 0.9    | 5.7        | 8.0               | 40.3   |
| Fertilizers                                               |  | 0.0                | 0.0    | 0.0    | 0.1        | 0.0               | -96.4  |
| Fuel and lubricants                                       |  | 17.6               | 13.3   | 2.9    | 185.0      | 146.8             | -20.6  |
| o/w Refined white products                                |  | 17.3               | 13.3   | 2.8    | 183.4      | 146.8             | -20.0  |
| Parts and accessories                                     |  | 0.9                | 1.2    | 2.8    | 14.0       | 17.3              | 23.8   |
| Food and beverages for industrial use                     |  | 8.9                | 7.3    | 6.6    | 60.8       | 82.8              | 36.2   |
| o/w Wheat grain                                           |  | 4.0                | 2.0    | 1.5    | 20.5       | 23.7              | 15.6   |
| Edible oil and its fractions not refined                  |  | 3.1                | 3.5    | 3.4    | 23.5       | 39.8              | 69.0   |
| Sugar for industrial use                                  |  | 0.0                | 0.0    | 0.0    | 0.0        | 0.0               | -21.5  |
| Motor cars for household                                  |  | 0.7                | 1.6    | 1.3    | 14.8       | 21.0              | 41.7   |
| Consumer                                                  |  |                    |        |        |            |                   |        |
|                                                           |  | 6.4                | 5.5    | 8.9    | 59.1       | 71.7              | 21.3   |
| Food and beverages mainly for household consumption       |  | 1.8                | 1.3    | 1.4    | 13.9       | 16.8              | 21.2   |
| Non-industrial transport equipment                        |  | 0.1                | 0.2    | 0.3    | 1.7        | 2.4               | 44.8   |
| o/w Motorcycles and cycles fitted with an auxiliary motor |  | 0.1                | 0.1    | 0.2    | 0.7        | 0.9               | 30.0   |
| Other consumer goods                                      |  | 4.5                | 0.2    | 7.2    | 43.5       | 52.4              | 20.5   |
| o/w Pharmaceutical products                               |  | 0.2                | 0.4    | 0.0    | 1.6        | 4.5               | ---    |
| Insecticides, rodenticides and similar products           |  | 0.1                | 0.0    | 0.1    | 0.4        | 0.3               | -24.6  |
| Soap and detergents                                       |  | 0.3                | 182.1  | 0.6    | 3.3        | 4.6               | 38.4   |
| Textiles apparels                                         |  | 0.5                | 0.4    | 0.7    | 5.4        | 5.4               | -1.0   |
| Footwear and other products                               |  | 0.2                | 0.2    | 0.4    | 2.0        | 3.1               | 56.4   |
| Paper and paper products                                  |  | 0.2                | 0.2    | 0.1    | 2.2        | 1.9               | -13.9  |
| Total (f.o.b)                                             |  | 46.4               | 44.9   | 49.5   | 482.7      | 546.8             | 13.3   |

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 <sup>1</sup> | 2024 <sup>2</sup> |
|-----------------------------------------------------------------|-----------------|----------|----------|----------|-----------|-----------|-------------------|-------------------|
| 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 <sup>1</sup>             | 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 <sup>1</sup>                   | Percent         | 14.8     | 14.3     | 15.0     | 13.7      | 14.9      | 15.0              | 15.0              |
| 4.2 Grants to GDP ratio <sup>1</sup>                            | Percent         | 0.8      | 0.4      | 0.7      | 0.5       | 0.4       | 0.3               | 0.3               |
| 4.3 Current expenditure to GDP ratio <sup>1</sup>               | Percent         | 10.2     | 10.7     | 10.1     | 9.9       | 9.8       | 11.0              | 11.0              |
| 4.4 Development expenditure to GDP ratio <sup>1</sup>           | Percent         | 6.6      | 6.5      | 7.1      | 7.8       | 9.2       | 7.4               | 7.4               |
| 4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup> | Percent         | -2.1     | -2.9     | -2.2     | -4.0      | -4.1      | -3.4              | -3.4              |
| 4.6 Overall Budget balance to GDP ratio <sup>1,2</sup>          | 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: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; p, provisional data and n.a, not available

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

Millions of TZS

|                                           | Budget       | July 2025    |              |
|-------------------------------------------|--------------|--------------|--------------|
|                                           | 2025/26      | Estimate     | Actual       |
| Total revenue (including LGAs)            | 40,466,131.4 | 2,827,481.9  | 2,911,614.3  |
| Central government revenue                | 36,857,734.1 | 2,480,160.8  | 2,777,634.3  |
| Tax revenue                               | 32,175,999.8 | 2,217,628.5  | 2,345,813.2  |
| Taxes on imports                          | 11,562,965.6 | 855,996.7    | 958,809.5    |
| Sales/VAT and excise on local goods       | 7,016,470.7  | 474,284.4    | 446,105.0    |
| Income taxes                              | 11,367,876.5 | 716,457.3    | 795,862.2    |
| Other taxes                               | 4,887,699.8  | 375,861.1    | 145,712.5    |
| Non- tax revenue                          | 4,681,734.3  | 262,532.3    | 431,821.1    |
| LGA own sources                           | 1,680,506.8  | 139,007.1    | 133,979.9    |
| Total expenditure <sup>1</sup>            | 48,774,989.1 | 3,949,634.9  | 4,006,180.8  |
| Recurrent expenditure                     | 31,281,255.8 | 2,469,392.8  | 2,371,796.9  |
| Wages and salaries                        | 10,917,466.8 | 872,608.8    | 1,066,338.0  |
| Interest payments                         | 6,493,715.4  | 457,787.7    | 378,423.5    |
| Domestic                                  | 3,697,288.1  | 354,434.7    | 277,667.0    |
| Foreign                                   | 2,796,427.3  | 103,353.0    | 100,756.5    |
| Other goods, services and transfers       | 7,088,606.6  | 640,717.2    | 927,035.4    |
| Development expenditure and net lending   | 17,493,733.4 | 1,480,242.2  | 1,634,383.9  |
| Local                                     | 12,117,828.4 | 1,273,197.4  | 1,261,208.9  |
| Foreign                                   | 5,375,904.9  | 207,044.8    | 373,175.0    |
| Balance before grants                     | -8,308,857.7 | -1,122,153.0 | -1,094,566.6 |
| Grants                                    | 1,069,884.4  | 82,292.5     | 181,552.0    |
| Program                                   | 113,796.3    | 0.0          | 0.0          |
| Project                                   | 846,976.2    | 82,292.5     | 173,007.0    |
| Basket funds                              | 109,111.9    | 0.0          | 8,545.0      |
| Balance (cheques issued) after grants     | -6,401,157.9 | 481,068.7    | 456,361.3    |
| Expenditure float                         | 0.0          | 0.0          | 0.0          |
| Adjustments to cash and other items (net) | 0.0          | 0.0          | 84,826.7     |
| Overall balance                           | -7,238,973.3 | -1,039,860.5 | -217,682.0   |
| Financing                                 | 7,238,973.3  | 1,039,860.5  | 217,682.0    |
| Foreign financing (net)                   | 4,286,343.5  | 366,794.2    | 468,433.1    |
| Loans                                     | 5,966,414.1  | 124,752.2    | 191,623.0    |
| Program loans                             | 1,627,221.4  | 0.0          | 0.0          |
| Development project loans                 | 4,339,192.6  | 124,752.2    | 191,623.0    |
| o/w: Non-concessional borrowing           | 2,629,011.8  | 544,744.0    | 513,863.4    |
| Basket support                            | 80,624.2     | 0.0          | 0.0          |
| Amortization                              | -4,389,706.5 | -302,702.1   | -237,053.2   |
| Domestic (net) <sup>2</sup>               | 2,952,629.8  | 673,066.3    | -250,751.1   |
| Bank and non-bank financing               | 2,952,629.8  | 673,066.3    | -250,751.1   |
| Bank borrowing                            | 2,466,103.9  | 562,160.4    | -885,683.2   |
| Non-bank (net of amortization)            | 486,526.0    | 110,906.0    | 634,932.1    |
| Borrowing/roll-over                       | 3,325,556.5  | 342,338.8    | 62,000.0     |
| Domestic and contingent debt amortization | -3,325,556.5 | -342,338.8   | -62,000.0    |

Source: Ministry of Finance

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



**Table A3: Depository Corporations Survey**

Billions of TZS

| Items                                                                | Aug-24   | Sep-24   | Oct-24   | Nov-24   | Dec-24   | Jan-25   | Feb-25   | Mar-25   | Apr-25   | May-25   | Jun-25   | Jul-25   | Aug-25   |
|----------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net foreign assets                                                   | 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 | 15,766.0 |
| Bank of Tanzania                                                     | 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 | 13,933.2 |
| Other depository corporations                                        | 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  | 1,832.8  |
| Net domestic assets                                                  | 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 | 41,918.4 |
| Domestic claims                                                      | 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 | 52,610.3 | 52,548.3 | 54,554.9 |
| Claims on central government (net)                                   | 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 | 12,061.2 | 11,576.1 | 13,024.1 |
| Claims on non-government sector                                      | 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 | 41,530.9 |
| Broad money liabilities                                              | 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 | 57,684.4 |
| Currency outside depository corporations                             | 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  | 8,264.8  |
| Transferable deposits                                                | 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 | 25,988.2 | 26,155.4 | 27,442.8 |
| Non-transferable (other) deposits                                    | 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 | 21,976.7 |
| Reserve money (M0)                                                   | 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 | 13,766.4 |
| Extended broad money (M3)                                            | 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 | 57,684.4 |
| Deposits in foreign Currency (FCD)                                   | 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 | 13,696.3 |
| FCD in millions of USD                                               | 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  | 5,560.2  |
| Broad money (M2)                                                     | 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 | 43,988.1 |
| Other deposits in national currency (i.e. savings and time deposits) | 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 | 16,357.2 |
| Narrow money (M1)                                                    | 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 | 27,630.8 |
| Currency in circulation                                              | 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  | 8,264.8  |
| Transferable deposits in national currency                           | 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 | 19,366.0 |

Source: Bank of Tanzania



**Table A4: Interest Rate Structure**

| Items                              | 2024  |       |       |       | 2025  |       |       |       |       |       |       |       | Percent |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
|                                    | Aug   | Sep   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   |         |
| <b>A: Domestic currency</b>        |       |       |       |       |       |       |       |       |       |       |       |       |         |
| 1. Interbank cash market rates     |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Overnight                          | 7.88  | 7.74  | 7.73  | 7.07  | 7.69  | 7.87  | 7.91  | 7.90  | 7.95  | 7.93  | 6.62  | 6.15  |         |
| 2 to 7 days                        | 8.26  | 8.17  | 8.11  | 7.38  | 7.74  | 8.02  | 8.02  | 7.98  | 7.96  | 7.96  | 7.43  | 6.52  |         |
| 8 to 14 days                       | 8.51  | 8.81  | 8.23  | 7.68  | 8.51  | 8.62  | 8.21  | 8.08  | 8.28  | 8.12  | 7.57  | 6.71  |         |
| 15 to 30 days                      | 9.00  | 9.00  | 9.10  | 9.40  | 8.58  | 8.77  | 8.44  | 8.37  | 8.35  | 6.95  | 7.12  | 6.87  |         |
| 31 to 60 days                      | 7.56  | 9.46  | 7.88  | 8.88  | 9.03  | 8.00  | 9.83  | 8.53  | 8.53  | 8.53  | 8.53  | 6.90  |         |
| 61 to 90 days                      | 9.50  | 9.50  | 9.00  | 9.00  | 6.75  | 7.00  | 9.83  | 9.11  | 9.14  | 9.14  | 9.14  | 9.14  |         |
| 91 to 180 days                     | 9.00  | 10.96 | 7.87  | 7.87  | 7.87  | 10.42 | 10.08 | 12.00 | 12.00 | 12.00 | 11.39 | 7.00  |         |
| 181 and above                      | 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 | 8.16  | 8.04  | 8.06  | 7.41  | 7.80  | 8.06  | 8.12  | 8.00  | 7.98  | 7.94  | 7.35  | 6.48  |         |
| 2. Lombard rate                    | 8.00  | 8.00  | 8.00  | 8.00  | 8.00  | 8.00  | 8.00  | 8.00  | 8.00  | 8.00  | 7.75  | 7.75  |         |
| 3. REPO rate                       | 5.30  | 5.30  | 5.30  | 5.30  | 5.30  | 5.30  | 5.30  | 5.30  | 5.30  | 5.30  | 5.77  | 5.30  |         |
| 4. Reverse REPO rate               | 8.00  | 8.00  | 7.72  | 6.26  | 7.21  | 7.21  | 7.21  | 7.21  | 7.21  | 7.21  | 7.21  | 5.78  |         |
| 5. Treasury bills rates            |       |       |       |       |       |       |       |       |       |       |       |       |         |
| 35 days                            | 5.93  | 5.93  | 5.93  | 5.93  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  |         |
| 91 days                            | 5.94  | 5.94  | 5.94  | 5.94  | 7.76  | 7.76  | 7.42  | 7.50  | 7.50  | 7.50  | 7.46  | 7.36  |         |
| 182 days                           | 7.30  | 8.17  | 8.30  | 8.30  | 8.20  | 8.20  | 8.20  | 8.47  | 8.24  | 8.24  | 8.24  | 7.46  |         |
| 364 days                           | 10.98 | 11.66 | 12.78 | 12.95 | 12.63 | 11.99 | 10.11 | 8.92  | 8.92  | 8.92  | 8.13  | 6.79  |         |
| Overall treasury bills rate        | 10.85 | 11.55 | 12.68 | 12.95 | 12.51 | 11.93 | 10.10 | 8.86  | 8.89  | 8.89  | 8.13  | 8.89  |         |
| 6. Treasury bonds rates            |       |       |       |       |       |       |       |       |       |       |       |       |         |
| 2-years                            | 11.64 | 11.64 | 11.64 | 11.64 | 11.64 | 12.55 | 12.55 | 12.08 | 12.08 | 12.08 | 12.17 | 12.17 |         |
| 5-years                            | 10.09 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 13.14 | 13.14 | 12.94 | 12.94 | 13.18 | 13.18 |         |
| 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  |         |
| 10-years                           | 13.26 | 13.26 | 13.26 | 13.26 | 14.08 | 14.08 | 14.08 | 14.26 | 14.26 | 14.26 | 13.74 | 13.74 |         |
| 15-years                           | 15.35 | 15.76 | 15.76 | 15.76 | 15.76 | 15.76 | 14.63 | 14.63 | 14.63 | 14.63 | 14.63 | 13.91 |         |
| 20-years                           | 15.45 | 15.76 | 15.64 | 15.71 | 15.71 | 15.28 | 15.28 | 15.11 | 15.11 | 14.50 | 14.50 | 14.50 |         |
| 25-years                           | 15.42 | 15.42 | 15.93 | 15.93 | 15.84 | 15.84 | 15.84 | 15.84 | 15.29 | 14.80 | 14.80 | 14.42 |         |
| 7. Discount rate                   | 8.50  | 8.50  | 8.50  | 8.50  | 8.50  | 8.50  | 8.50  | 8.50  | 8.50  | 8.50  | 8.25  | 8.25  |         |
| 8. Savings deposit rate            | 2.84  | 2.85  | 2.69  | 2.84  | 2.97  | 2.98  | 2.86  | 2.89  | 2.52  | 2.90  | 2.90  | 2.90  |         |
| 9. Overall time deposits rate      | 8.20  | 8.25  | 8.18  | 8.33  | 8.31  | 8.13  | 8.00  | 7.82  | 8.58  | 8.74  | 8.83  | 8.61  |         |
| 1 month                            | 9.05  | 9.49  | 10.62 | 10.68 | 9.60  | 9.90  | 9.88  | 7.94  | 10.47 | 9.90  | 11.50 | 10.70 |         |
| 2 months                           | 8.35  | 8.55  | 8.14  | 8.90  | 9.61  | 9.02  | 8.81  | 8.78  | 9.25  | 9.85  | 10.75 | 10.07 |         |
| 3 months                           | 8.87  | 8.68  | 8.91  | 9.26  | 8.84  | 9.24  | 9.42  | 9.43  | 9.85  | 11.12 | 10.19 | 8.59  |         |
| 6 months                           | 9.15  | 9.30  | 9.19  | 9.30  | 9.86  | 9.40  | 9.68  | 9.36  | 9.82  | 10.28 | 10.28 | 10.44 |         |
| 12 months                          | 9.12  | 10.41 | 9.63  | 9.62  | 10.08 | 9.48  | 8.14  | 9.27  | 9.72  | 9.79  | 9.88  | 9.99  |         |
| 24 months                          | 10.02 | 8.44  | 8.29  | 7.71  | 7.23  | 6.94  | 6.90  | 6.66  | 7.49  | 6.95  | 5.99  | 7.16  |         |
| 10. Negotiated deposit rate        | 9.88  | 10.27 | 10.14 | 10.39 | 11.80 | 11.40 | 10.35 | 10.52 | 10.64 | 11.21 | 10.72 | 10.99 |         |
| 11. Overall lending rate           | 15.54 | 15.67 | 15.67 | 15.71 | 15.73 | 15.14 | 15.50 | 15.16 | 15.18 | 15.23 | 15.16 | 15.07 |         |
| Short-term (up to 1 year)          | 15.67 | 16.06 | 15.56 | 15.74 | 15.70 | 15.77 | 15.83 | 16.15 | 15.96 | 15.69 | 15.51 | 15.64 |         |
| Medium-term (1-2 years)            | 15.97 | 16.25 | 16.93 | 16.79 | 16.89 | 16.06 | 16.56 | 16.33 | 16.35 | 16.49 | 16.41 | 16.45 |         |
| Medium-term (2-3 years)            | 16.26 | 16.48 | 16.36 | 16.21 | 16.35 | 15.53 | 16.44 | 15.25 | 15.24 | 15.38 | 15.22 | 15.01 |         |
| Long-term (3-5 years)              | 15.20 | 15.06 | 15.17 | 15.24 | 15.25 | 14.09 | 14.32 | 13.88 | 14.19 | 14.35 | 14.39 | 14.02 |         |
| Term Loans (over 5 years)          | 14.59 | 14.50 | 14.35 | 14.58 | 14.45 | 14.25 | 14.36 | 14.19 | 14.17 | 14.25 | 14.28 | 14.22 |         |
| 12. Negotiated lending rate        | 12.92 | 12.93 | 12.77 | 12.83 | 12.80 | 13.42 | 12.94 | 12.88 | 12.99 | 12.68 | 12.56 | 12.72 |         |
| <b>B: Foreign currency</b>         |       |       |       |       |       |       |       |       |       |       |       |       |         |
| 1. Deposits rates                  |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Savings deposits rate              | 0.91  | 0.73  | 0.71  | 0.81  | 0.90  | 0.76  | 0.77  | 0.53  | 1.33  | 0.89  | 0.83  | 0.93  |         |
| Overall time deposits rate         | 3.68  | 3.85  | 3.99  | 4.20  | 4.22  | 3.66  | 2.98  | 2.94  | 3.65  | 3.60  | 3.75  | 4.11  |         |
| 1-months                           | 4.37  | 3.31  | 3.13  | 3.58  | 4.36  | 3.52  | 3.01  | 2.43  | 2.46  | 2.47  | 2.50  | 2.46  |         |
| 2-months                           | 2.39  | 3.56  | 3.84  | 4.72  | 4.77  | 3.50  | 2.34  | 2.08  | 3.54  | 3.52  | 3.02  | 4.02  |         |
| 3-months                           | 3.88  | 3.93  | 4.97  | 4.79  | 4.47  | 3.31  | 2.23  | 3.62  | 3.53  | 3.03  | 4.31  | 4.98  |         |
| 6-months                           | 4.54  | 4.59  | 4.44  | 4.36  | 3.89  | 4.11  | 3.81  | 3.55  | 4.61  | 4.92  | 4.94  | 4.60  |         |
| 12-months deposit rate             | 3.21  | 3.83  | 3.57  | 3.54  | 3.62  | 3.88  | 3.50  | 3.01  | 4.10  | 4.06  | 4.00  | 4.47  |         |
| 2. Overall lending rate            | 8.44  | 8.77  | 8.53  | 8.80  | 8.83  | 8.97  | 8.93  | 8.89  | 8.81  | 8.70  | 8.82  | 8.59  |         |
| Short-term (up to 1 year)          | 9.41  | 9.50  | 9.50  | 9.44  | 9.89  | 9.93  | 9.99  | 9.97  | 9.99  | 9.93  | 9.91  | 9.89  |         |
| Medium-term (1-2 years)            | 6.75  | 7.60  | 7.74  | 7.78  | 7.58  | 7.64  | 7.94  | 8.16  | 8.39  | 8.22  | 8.23  | 8.11  |         |
| Medium-term (2-3 years)            | 8.70  | 8.76  | 8.02  | 9.19  | 8.81  | 8.57  | 8.28  | 8.23  | 8.49  | 6.88  | 7.03  | 7.16  |         |
| Long-term (3-5 years)              | 7.52  | 8.23  | 8.01  | 8.23  | 8.18  | 9.11  | 8.61  | 8.36  | 8.17  | 9.43  | 9.42  | 9.30  |         |
| Term loans (over 5 years)          | 9.82  | 9.76  | 9.36  | 9.34  | 9.70  | 9.62  | 9.83  | 9.70  | 9.01  | 9.06  | 9.52  | 8.49  |         |

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           |
| <b>A. Current Account</b>                                     | <b>-2,308.7</b> | <b>-1,340.2</b> | <b>-1,458.5</b> | <b>-2,374.3</b> | <b>-5,482.2</b> | <b>-2,960.6</b> | <b>-2,354.8</b> |
| 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       | -14,195.6       |
| <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>-5,074.0</i> |
| Services: credit                                              | 4,014.7         | 4,281.0         | 2,183.8         | 3,117.7         | 4,762.0         | 6,231.7         | 6,871.8         |
| Transport                                                     | 1,222.1         | 1,350.1         | 1,281.7         | 1,558.1         | 1,872.0         | 2,333.4         | 2,353.4         |
| 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           | 615.3           |
| Services: debit                                               | -1,925.7        | -1,788.4        | -1,319.0        | -1,607.0        | -2,465.4        | -2,395.9        | -2,795.0        |
| Transport                                                     | -609.5          | -683.5          | -607.0          | -806.4          | -1,378.4        | -1,326.4        | -1,411.9        |
| Travel                                                        | -738.1          | -651.1          | -203.8          | -196.2          | -357.5          | -477.2          | -522.3          |
| Other                                                         | -578.2          | -453.9          | -508.2          | -604.4          | -729.5          | -592.3          | -860.9          |
| <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>4,076.7</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>-997.3</i>   |
| Primary Income: credit                                        | 155.9           | 212.4           | 111.2           | 102.5           | 183.9           | 301.2           | 311.7           |
| o/w Investment income                                         | 108.5           | 150.4           | 97.7            | 79.5            | 120.3           | 213.3           | 226.7           |
| Compensation of employees                                     | 47.4            | 62.1            | 13.5            | 23.0            | 63.6            | 87.9            | 85.0            |
| Primary Income: debit                                         | -795.2          | -1,226.2        | -1,375.7        | -1,294.2        | -1,577.1        | -1,797.7        | -2,199.2        |
| o/w Direct investment income                                  | -439.0          | -1,188.3        | -1,340.8        | -1,258.3        | -1,532.1        | -1,769.2        | -2,142.2        |
| Interest payments                                             | -302.1          | -398.3          | -383.7          | -301.8          | -407.2          | -664.6          | -813.4          |
| Compensation of employees                                     | -37.6           | -37.9           | -34.9           | -35.8           | -45.0           | -28.5           | -57.0           |
| <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>-1,887.4</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>-2,884.7</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             | 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          | -647.5          |
| <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>529.9</i>    |
| <b>B. Capital Account</b>                                     | <b>464.1</b>    | <b>481.2</b>    | <b>344.3</b>    | <b>412.1</b>    | <b>274.0</b>    | <b>223.4</b>    | <b>318.7</b>    |
| 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           | 253.3           |
| Other Capital Transfer (Investment grant)                     | 394.3           | 416.8           | 256.1           | 335.4           | 208.7           | 158.0           | 253.3           |
| Debt forgiveness (including MDRI)                             | 6.0             | 0.0             | 14.3            | 11.4            | 0.0             | 0.0             | 0.0             |
| Financial corporations, nonfinancial corporations             | 63.8            | 64.4            | 73.9            | 65.3            | 65.3            | 65.3            | 65.3            |
| Capital transfers: debit                                      | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Total, Groups A plus B                                        | -1,844.7        | -859.0          | -1,114.2        | -1,962.1        | -5,208.2        | -2,737.2        | -2,036.1        |
| <b>C. Financial Account, excl. reserves and</b>               | <b>1,616.7</b>  | <b>2,518.8</b>  | <b>910.0</b>    | <b>4,037.7</b>  | <b>3,637.5</b>  | <b>3,604.9</b>  | <b>2,013.5</b>  |
| <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>2,855.1</i>  | <i>2,175.3</i>  | <i>1,942.1</i>  | <i>322.1</i>    |
| Assets                                                        | -149.8          | -19.9           | -19.8           | -89.8           | 193.0           | -752.5          | -1,223.8        |
| Loans (Deposit-taking corporations, except for other sectors) | -35.2           | -60.8           | -167.3          | 71.6            | 46.2            | -155.0          | -930.8          |
| Currency and deposits                                         | -114.5          | 34.9            | 145.2           | -161.7          | 146.4           | -597.3          | -293.7          |
| Deposit-taking corporations, except for other sectors         | -206.9          | -32.4           | -34.0           | -197.9          | 314.7           | -462.3          | -115.3          |
| Other sectors                                                 | 92.4            | 67.3            | 179.2           | 36.2            | -168.3          | -135.0          | -178.4          |
| Other assets                                                  | 0.0             | 5.9             | 2.3             | 0.3             | 0.4             | -0.2            | 0.7             |
| Liabilities                                                   | 803.1           | 1,283.6         | -10.3           | 2,944.9         | 1,982.3         | 2,694.6         | 1,545.8         |
| Trade credits                                                 | 21.4            | -8.9            | 10.1            | -1.7            | 5.0             | 21.4            | -13.2           |
| Loans                                                         | 744.2           | 1,317.3         | 7.6             | 2,938.1         | 1,975.9         | 2,514.5         | 1,565.0         |
| Monetary Authority                                            | 0.0             | 0.0             | 0.0             | 543.0           | 0.0             | 0.0             | 0.0             |
| SDR allocation                                                | 0.0             | 0.0             | 0.0             | 543.0           | 0.0             | 0.0             | 0.0             |
| General government                                            | 408.5           | 1,323.4         | -52.1           | 2,339.7         | 1,044.8         | 1,828.5         | 1,170.9         |
| Drawings                                                      | 1,115.0         | 2,087.4         | 948.3           | 3,487.2         | 2,208.9         | 3,145.1         | 2,347.3         |
| 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 for other sectors         | -32.2           | 88.2            | 37.2            | -10.7           | 499.4           | 194.4           | 26.9            |
| Other sectors                                                 | 367.9           | -94.3           | 22.4            | 66.1            | 431.7           | 491.6           | 367.2           |
| Drawings                                                      | 467.6           | 365.2           | 281.8           | 288.8           | 598.5           | 916.0           | 823.7           |
| Repayments                                                    | -99.7           | -459.5          | -259.4          | -222.7          | -166.8          | -424.4          | -456.5          |
| Currency and deposits                                         | 37.6            | -24.7           | -28.1           | 8.5             | 1.4             | 158.7           | -5.9            |
| Total, Groups A through C                                     | -228.0          | 1,659.7         | -204.2          | 2,075.5         | -1,570.7        | 867.7           | -22.6           |
| <b>D. Net Errors and Omissions</b>                            | <b>-556.1</b>   | <b>-1,072.7</b> | <b>-560.7</b>   | <b>-223.4</b>   | <b>582.3</b>    | <b>-815.4</b>   | <b>92.6</b>     |
| <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>52.3</i>     | <i>70.0</i>     |
| <b>E. Reserves and Related Items</b>                          | <b>784.0</b>    | <b>-587.0</b>   | <b>764.9</b>    | <b>-1,852.1</b> | <b>988.4</b>    | <b>-52.3</b>    | <b>-70.0</b>    |
| Reserve assets                                                | 871.9           | -525.0          | 790.1           | -1,840.2        | 988.4           | -52.3           | -70.0           |
| Use of Fund credit and loans                                  | -87.9           | -62.0           | -25.2           | -11.9           | 0.0             | 0.0             | 0.0             |
| <b>Memorandum items</b>                                       |                 |                 |                 |                 |                 |                 |                 |
| 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**

| Commodity                           | Year ending August |         |         |         |         |
|-------------------------------------|--------------------|---------|---------|---------|---------|
|                                     | 2021               | 2022    | 2023    | 2024    | 2025p   |
| Traditional exports                 | 639.2              | 754.8   | 807.9   | 1,099.9 | 1,411.7 |
| Cashewnuts                          | 233.1              | 230.1   | 164.1   | 225.6   | 527.6   |
| Cloves                              | 18.0               | 50.2    | 34.2    | 32.3    | 3.1     |
| Coffee                              | 146.4              | 160.1   | 212.8   | 226.9   | 324.5   |
| Cotton                              | 78.7               | 105.1   | 92.5    | 94.0    | 71.2    |
| Sisal                               | 19.9               | 20.9    | 25.4    | 20.0    | 31.8    |
| Tea                                 | 32.4               | 30.4    | 32.4    | 21.4    | 17.9    |
| Tobacco                             | 110.6              | 158.0   | 246.4   | 479.6   | 435.5   |
| Non-traditional exports             | 5,604.7            | 5,967.6 | 6,349.8 | 6,568.4 | 8,101.4 |
| Minerals                            | 3,129.2            | 3,262.2 | 3,564.4 | 3,761.9 | 5,011.7 |
| Gold                                | 2,937.3            | 2,748.0 | 2,945.8 | 3,189.4 | 4,322.3 |
| Diamond                             | 2.8                | 46.2    | 29.8    | 49.7    | 49.9    |
| Tanzanite                           | 31.4               | 22.9    | 25.7    | 22.0    | 16.8    |
| Other minerals (incl. concentrates) | 157.7              | 445.1   | 563.1   | 500.8   | 622.7   |
| Horticultural products              | 385.4              | 350.9   | 335.6   | 454.4   | 448.3   |
| Edible vegetables                   | 315.5              | 272.8   | 243.2   | 344.2   | 323.7   |
| Floriculture                        | 25.8               | 25.4    | 24.8    | 27.7    | 28.9    |
| Fruits                              | 12.6               | 23.4    | 34.9    | 49.8    | 61.0    |
| Others                              | 31.5               | 29.2    | 32.6    | 32.8    | 34.7    |
| Manufactured goods                  | 1,109.3            | 1,340.5 | 1,427.9 | 1,291.8 | 1,423.1 |
| o/w Cement                          | 47.6               | 53.3    | 61.1    | 35.9    | 38.7    |
| Ceramic products                    | 40.6               | 49.3    | 36.7    | 21.7    | 24.0    |
| Cosmetics                           | 84.6               | 43.1    | 46.0    | 38.8    | 49.3    |
| Edible oil                          | 15.0               | 16.8    | 17.6    | 25.3    | 45.3    |
| Fertilizers                         | 76.6               | 85.1    | 112.5   | 31.3    | 73.0    |
| Glassware                           | 47.1               | 41.6    | 55.3    | 77.3    | 100.9   |
| Iron and steel                      | 76.8               | 108.3   | 86.5    | 79.2    | 230.6   |
| Paper and paper products            | 50.9               | 68.3    | 30.9    | 23.2    | 26.7    |
| Plastic items                       | 59.9               | 41.1    | 38.2    | 41.2    | 52.8    |
| Textiles                            | 78.6               | 120.5   | 93.6    | 80.8    | 85.1    |
| Cereals                             | 349.3              | 339.1   | 210.5   | 174.6   | 341.2   |
| MBize                               | 56.8               | 103.3   | 55.6    | 38.3    | 151.9   |
| Rice                                | 282.3              | 224.1   | 143.7   | 124.2   | 171.2   |
| Other cereals                       | 10.2               | 11.7    | 11.2    | 12.1    | 18.1    |
| Fish and fish products              | 148.7              | 179.8   | 160.8   | 179.9   | 162.9   |
| Oil seeds                           | 168.9              | 172.1   | 302.9   | 290.8   | 284.4   |
| Other exports                       | 221.0              | 205.4   | 203.3   | 216.7   | 229.8   |
| o/w Beans                           | 69.1               | 36.1    | 53.7    | 6.1     | 1.8     |
| Wood and wood products              | 77.7               | 110.7   | 76.0    | 86.8    | 67.7    |
| Cocoa                               | 28.4               | 24.8    | 31.9    | 79.9    | 106.8   |
| Plants                              | 5.3                | 4.1     | 12.5    | 9.5     | 16.0    |
| Hides and skins                     | 5.4                | 5.1     | 4.2     | 4.7     | 5.2     |
| Domestic exports                    | 6,243.9            | 6,722.4 | 7,157.6 | 7,668.3 | 9,513.1 |
| Re-Exports                          | 92.8               | 117.5   | 144.4   | 198.4   | 169.9   |
| Unrecorded trade                    | 330.7              | 397.4   | 421.2   | 386.9   | 373.8   |
| Total exports                       | 6,574.5            | 7,119.8 | 7,578.8 | 8,055.2 | 9,886.9 |

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



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

Millions of USD

| Commodity                                            | Year ending August |          |          |          |          |
|------------------------------------------------------|--------------------|----------|----------|----------|----------|
|                                                      | 2021               | 2022     | 2023     | 2024     | 2025p    |
| Capital                                              | 1,530.7            | 2,207.2  | 2,907.6  | 2,903.6  | 2,947.9  |
| Machinery and mechanical appliances                  | 668.8              | 973.9    | 1,268.3  | 1,100.5  | 1,080.8  |
| Industrial transport equipment                       | 398.4              | 662.8    | 960.1    | 994.9    | 1,148.9  |
| Electrical Machinery and equipment                   | 252.6              | 300.5    | 369.9    | 473.7    | 402.5    |
| Other capital goods                                  | 210.9              | 270.0    | 309.4    | 334.5    | 315.7    |
| Intermediate                                         | 6,140.9            | 9,282.6  | 9,565.4  | 9,843.8  | 9,970.1  |
| Industrial supplies                                  | 2,970.7            | 4,384.7  | 4,395.2  | 4,579.4  | 5,066.8  |
| o/w Iron and steel and articles thereof              | 763.3              | 1,117.1  | 956.3    | 1,305.1  | 1,287.4  |
| Plastic and articles thereof                         | 506.7              | 755.0    | 647.1    | 681.1    | 826.1    |
| Fertilisers                                          | 168.7              | 284.9    | 547.1    | 332.2    | 392.9    |
| Fuel and lubricants                                  | 1,639.2            | 3,017.5  | 2,998.0  | 3,089.5  | 2,570.8  |
| o/w Petroleum products                               | 1,538.9            | 2,934.7  | 2,742.1  | 2,836.2  | 2,513.7  |
| Parts and accessories                                | 817.0              | 948.4    | 1,001.8  | 966.4    | 1,151.5  |
| Food and beverages for industrial use                | 512.9              | 687.6    | 850.7    | 867.2    | 770.6    |
| Wheat grain                                          | 183.9              | 305.2    | 403.2    | 327.8    | 303.2    |
| Edible oil and its fractions not refined             | 172.6              | 157.5    | 169.0    | 132.2    | 177.3    |
| Sugar for industrial use                             | 89.7               | 133.5    | 109.5    | 154.9    | 164.2    |
| Motor cars for household                             | 200.7              | 238.8    | 314.7    | 340.7    | 408.3    |
| Consumer                                             | 1,195.7            | 1,337.5  | 1,393.9  | 1,391.9  | 1,481.4  |
| Food and beverages mainly for household consumption  | 152.7              | 186.7    | 231.8    | 176.8    | 218.5    |
| Non-industrial transport equipment                   | 104.8              | 137.7    | 152.9    | 153.4    | 183.3    |
| Motocycles and Cycles fitted with an auxiliary motor | 93.4               | 121.1    | 132.9    | 137.3    | 159.6    |
| Other consumer goods                                 | 938.2              | 1,013.1  | 1,009.3  | 1,061.7  | 1,082.0  |
| Pharmaceutical products                              | 382.2              | 329.1    | 295.2    | 278.2    | 287.1    |
| Insecticides, rodenticides and similar products      | 105.2              | 135.1    | 161.2    | 196.1    | 164.8    |
| Soap and detergents                                  | 58.0               | 70.3     | 67.8     | 55.9     | 55.4     |
| Textiles apparels                                    | 42.3               | 59.0     | 58.5     | 46.5     | 58.2     |
| Footwear and other products                          | 43.3               | 49.1     | 50.7     | 58.0     | 57.8     |
| Paper and paper products                             | 24.9               | 29.6     | 29.4     | 26.2     | 27.7     |
| Total imports (f.o.b)                                | 8,869.5            | 12,829.4 | 13,869.1 | 14,141.5 | 14,401.6 |

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<br>average<br>(USD per<br>barrel) | Crude oil<br>Brent<br>(USD per<br>barrel) | Crude oil<br>Dubai<br>(USD per<br>barrel) | White<br>products<br>(USD per<br>tonne) | Coffee<br>Arabica<br>(USD per<br>kg) | Coffee<br>Robusta<br>(USD per<br>kg) | Tea<br>average<br>(USD per<br>kg) | Tea<br>Mombasa<br>(USD per<br>kg) | Palm oil (USD<br>per tonne) | Wheat (hard)<br>(USD per<br>tonne) | Tobacco (USD<br>per tonne) | Cotton, A<br>index<br>(USD per<br>kg) | DAP<br>(USD per<br>tonne) | Urea<br>(USD per<br>tonne) | Maize (USD<br>per tonne) | Rice<br>(USD per<br>tonne) | Sugar<br>(USD per<br>tonne) | Gold<br>(USD<br>per troy oz) |
|-------------------|---------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|------------------------------------|----------------------------|---------------------------------------|---------------------------|----------------------------|--------------------------|----------------------------|-----------------------------|------------------------------|
| Aug-22            | 95.97                                       | 98.60                                     | 97.75                                     | 1,029.90                                | 5.92                                 | 2.42                                 | 3.37                              | 2.36                              | 1,025.95                    | 382.86                             | 4,356.60                   | 2.74                                  | 749.38                    | 591.25                     | 289.84                   | 431.00                     | 393.52                      | 1,764.56                     |
| Sep-22            | 88.22                                       | 90.16                                     | 90.63                                     | 935.47                                  | 5.90                                 | 2.46                                 | 3.33                              | 2.36                              | 909.32                      | 419.14                             | 4,146.96                   | 2.59                                  | 752.00                    | 678.00                     | 312.66                   | 439.00                     | 390.66                      | 1,680.78                     |
| Oct-22            | 90.33                                       | 93.13                                     | 90.59                                     | 1,026.59                                | 5.29                                 | 2.27                                 | 3.14                              | 2.46                              | 888.99                      | 437.95                             | 4,325.16                   | 2.20                                  | 725.00                    | 636.25                     | 343.56                   | 431.00                     | 386.91                      | 1,664.45                     |
| Nov-22            | 87.38                                       | 91.07                                     | 86.28                                     | 941.73                                  | 4.72                                 | 2.04                                 | 3.06                              | 2.49                              | 945.74                      | 422.68                             | 4,333.33                   | 2.23                                  | 665.63                    | 588.75                     | 320.92                   | 440.00                     | 407.41                      | 1,725.07                     |
| Dec-22            | 78.07                                       | 80.90                                     | 76.78                                     | 847.63                                  | 4.63                                 | 2.05                                 | 2.93                              | 2.39                              | 940.39                      | 386.33                             | 4,399.33                   | 2.22                                  | 625.00                    | 519.38                     | 302.25                   | 467.00                     | 417.33                      | 1,797.55                     |
| 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                     | 302.78                   | 517.00                     | 416.01                      | 1,897.71                     |
| 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                     | 298.18                   | 492.00                     | 445.99                      | 1,854.54                     |
| 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                     | 282.49                   | 476.00                     | 452.39                      | 1,912.73                     |
| 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                     | 291.11                   | 501.00                     | 529.33                      | 1,999.77                     |
| 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                     | 268.14                   | 510.00                     | 559.97                      | 1,992.13                     |
| 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                     | 266.87                   | 514.00                     | 542.12                      | 1,942.90                     |
| 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                     | 242.40                   | 547.00                     | 521.20                      | 1,951.00                     |
| 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                     | 207.61                   | 635.00                     | 528.01                      | 1,918.70                     |
| 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                     | 223.81                   | 620.00                     | 579.59                      | 1,915.95                     |
| 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                     | 230.70                   | 590.00                     | 567.03                      | 1,916.25                     |
| 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                     | 211.26                   | 598.00                     | 574.96                      | 1,984.11                     |
| Dec-23            | 75.72                                       | 77.86                                     | 77.22                                     | 755.35                                  | 4.65                                 | 2.99                                 | 2.71                              | 2.19                              | 813.51                      | 291.12                             | 5,481.78                   | 2.00                                  | 563.75                    | 354.00                     | 206.55                   | 644.00                     | 478.18                      | 2,026.18                     |
| 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                     | 198.62                   | 660.00                     | 484.57                      | 2,034.04                     |
| 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                     | 189.13                   | 624.00                     | 501.55                      | 2,023.24                     |
| 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                     | 190.57                   | 613.00                     | 475.10                      | 2,158.01                     |
| 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                     | 191.65                   | 592.00                     | 451.94                      | 2,331.45                     |
| 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                     | 197.79                   | 628.00                     | 414.08                      | 2,351.13                     |
| 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                     | 192.51                   | 632.00                     | 425.27                      | 2,326.44                     |
| 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                     | 177.43                   | 590.00                     | 425.93                      | 2,398.20                     |
| 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                     | 170.32                   | 589.00                     | 405.65                      | 2,470.15                     |
| 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                     | 184.97                   | 580.00                     | 447.98                      | 2,570.55                     |
| 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                     | 190.34                   | 515.00                     | 461.65                      | 2,690.04                     |
| 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                     | 201.33                   | 511.00                     | 450.40                      | 2,651.13                     |
| 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                     | 202.60                   | 527.00                     | 436.29                      | 2,648.01                     |
| 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                     | 214.44                   | 478.00                     | 396.17                      | 2,709.69                     |
| 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                     | 220.88                   | 437.00                     | 422.85                      | 2,894.73                     |
| 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                     | 207.41                   | 425.00                     | 352.98                      | 2,983.25                     |
| 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                     | 215.00                   | 415.00                     | 366.76                      | 3,217.64                     |
| 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                     | 203.87                   | 431.00                     | 368.46                      | 3,309.49                     |
| 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                     | 196.07                   | 419.00                     | 368.83                      | 3,352.66                     |
| Jul-25            | 69.19                                       | 70.95                                     | 69.23                                     | 700.69                                  | 7.18                                 | 3.69                                 | 3.02                              | 2.05                              | 976.38                      | 234.96                             | 5,790.68                   | 1.74                                  | 736.00                    | 496.00                     | 191.99                   | 392.00                     | 368.17                      | 3,340.15                     |
| Aug-25            | 66.72                                       | 68.20                                     | 67.87                                     | 677.18                                  | 8.08                                 | 4.39                                 | 3.04                              | 2.14                              | 1,025.99                    | 231.14                             | 5,835.40                   | 1.73                                  | 795.10                    | 507.70                     | 185.49                   | 375.00                     | 369.05                      | 3,368.03                     |
| 2023              | 82.6                                        | 82.6                                      | 82.6                                      | 677.18                                  | 4.5                                  | 2.6                                  | 2.7                               | 2.14                              | 886.0                       | 340.0                              | 5,016.0                    | 2.1                                   | 550.0                     | 358.0                      | 193.0                    | 554.0                      | 520.0                       | 1,943.0                      |
| 2024              | 80.7                                        | 80.7                                      | 80.7                                      | 677.18                                  | 5.6                                  | 4.4                                  | 3.0                               | 2.24                              | 963.4                       | 268.7                              | 5,899.4                    | 1.9                                   | 563.7                     | 338.3                      | 150.6                    | 598.0                      | 448.6                       | 2,387.7                      |
| 2025 <sup>1</sup> | 64.0                                        | 64.0                                      | 64.0                                      | 677.18                                  | 8.5                                  | 5.5                                  | 2.5                               | 2.14                              | 1,020.0                     | 263.0                              | 5,300.0                    | 1.7                                   | 600.0                     | 390.0                      | 187.0                    | 530.0                      | 440.0                       | 3,250.0                      |

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

Note: f - forecast



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

| Period     | Headline overall index | Food and non-alcoholic beverages | Alcoholic beverages and tobacco | Clothing and footwear | Housing, water, electricity, gas and other fuels | Furnishings, household equipment and routine household maintenance | Health | Transport | Information and communication | Recreation, sport and culture | Education services | Restaurants and accommodation services | Insurance and financial services | Personal care, social protection and miscellaneous goods and services |
|------------|------------------------|----------------------------------|---------------------------------|-----------------------|--------------------------------------------------|--------------------------------------------------------------------|--------|-----------|-------------------------------|-------------------------------|--------------------|----------------------------------------|----------------------------------|-----------------------------------------------------------------------|
| Weight (%) | 100.0                  | 28.2                             | 1.9                             | 10.8                  | 15.1                                             | 7.9                                                                | 2.5    | 14.1      | 5.4                           | 1.6                           | 2.0                | 6.6                                    | 2.1                              | 2.1                                                                   |
| 2023-Jan   | 4.9                    | 9.9                              | 0.6                             | 2.5                   | 2.0                                              | 3.0                                                                | 1.8    | 6.2       | 1.7                           | 1.0                           | 2.9                | 2.8                                    | 0.0                              | 2.1                                                                   |
| Feb        | 4.8                    | 9.6                              | 0.4                             | 2.6                   | 1.5                                              | 2.8                                                                | 1.8    | 6.0       | 1.6                           | 1.2                           | 3.3                | 2.7                                    | -0.1                             | 1.9                                                                   |
| Mar        | 4.7                    | 9.7                              | 0.5                             | 2.4                   | 1.1                                              | 2.9                                                                | 1.7    | 5.7       | 1.6                           | 1.5                           | 3.4                | 3.1                                    | -0.5                             | 3.1                                                                   |
| 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                             | 3.1                                                                   |
| 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                                              | 2.2                                                                | 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                                                                   |
| Aug        | 3.4                    | 7.7                              | 2.9                             | 1.7                   | 2.1                                              | 2.4                                                                | 1.3    | 1.4       | 0.4                           | 1.4                           | 3.0                | 0.9                                    | 0.6                              | 2.3                                                                   |

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<br>and utilities<br>index | Services index | Goods index | Education services<br>and products | All items less<br>food and non-<br>alcoholic<br>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                                                       |
| Aug        | 2.0        | 7.3            | 2.6                                    | 0.8            | 4.9         | 2.8                                | 1.6                                                       |

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                                                                   |
| Aug            | -0.1                   | 0.0                              | 0.4                             | -0.1                  | -0.6                                             | 0.0                                                                | -0.1   | 0.1       | 0.1                           | 0.2                           | -0.2               | 0.0                                    | 0.0                              | 0.2                                                                   |

Source: National Bureau of Statistics



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

Base 2020 =100

| Period     | Core | Non-core | Energy, fuel<br>and utilities | Services | Goods | Education services and<br>products ancillary to<br>education | All items less food<br>and non-alcoholic<br>beverages |
|------------|------|----------|-------------------------------|----------|-------|--------------------------------------------------------------|-------------------------------------------------------|
| Weight (%) | 73.9 | 26.1     | 5.7                           | 37.2     | 62.8  | 4.1                                                          | 71.8                                                  |
| 2023-Jan   | 0.5  | 1.3      | 0.2                           | 0.7      | 0.8   | 1.5                                                          | 0.5                                                   |
| Feb        | 0.1  | 1.3      | -0.1                          | 0.1      | 0.6   | 0.3                                                          | 0.0                                                   |
| Mar        | 0.2  | 2.1      | 1.0                           | 0.2      | 1.1   | 0.0                                                          | 0.3                                                   |
| Apr        | 0.2  | 0.7      | -0.1                          | 0.1      | 0.5   | 0.0                                                          | 0.2                                                   |
| May        | 0.5  | -0.7     | 0.7                           | 0.5      | 0.0   | 0.3                                                          | 0.4                                                   |
| Jun        | 0.2  | -0.1     | 0.7                           | 0.2      | 0.0   | 0.1                                                          | 0.2                                                   |
| Jul        | 0.4  | -1.6     | -1.2                          | 0.5      | -0.5  | 0.7                                                          | 0.4                                                   |
| Aug        | 0.1  | -1.5     | 0.1                           | 0.2      | -0.7  | 0.2                                                          | 0.3                                                   |
| Sep        | 0.1  | 0.2      | -0.5                          | 0.1      | 0.1   | 0.1                                                          | 0.0                                                   |
| Oct        | -0.1 | -0.4     | -0.1                          | 0.0      | -0.2  | -0.1                                                         | 0.0                                                   |
| Nov        | 0.2  | 1.3      | 3.5                           | 0.0      | 0.8   | 0.1                                                          | 0.5                                                   |
| Dec        | 0.6  | 0.5      | 0.9                           | 0.7      | 0.6   | 0.4                                                          | 0.6                                                   |
| 2024-Jan   | 0.7  | 0.4      | 1.7                           | 0.9      | 0.4   | 0.9                                                          | 0.0                                                   |
| Feb        | 0.5  | 0.5      | 0.2                           | -0.3     | 0.9   | 0.2                                                          | 0.0                                                   |
| Mar        | 0.4  | 1.6      | 0.5                           | 0.5      | 0.9   | 0.1                                                          | 0.5                                                   |
| Apr        | 0.2  | 1.3      | 2.4                           | 0.1      | 0.8   | 0.2                                                          | 0.3                                                   |
| May        | 0.2  | -0.1     | 1.2                           | 0.2      | 0.1   | 0.6                                                          | 0.3                                                   |
| Jun        | 0.2  | -0.4     | 4.1                           | 0.2      | 0.0   | 0.3                                                          | 0.5                                                   |
| Jul        | 0.1  | -1.1     | -0.3                          | 0.1      | -0.4  | 0.1                                                          | 0.1                                                   |
| Aug        | -0.1 | -0.6     | -2.9                          | 0.0      | -0.3  | 0.0                                                          | -0.3                                                  |
| Sept       | 0.1  | 0.1      | -0.2                          | 0.0      | 0.1   | 0.3                                                          | -0.3                                                  |
| Oct        | -0.1 | -0.9     | -1.7                          | -0.1     | -0.4  | -0.2                                                         | -0.3                                                  |
| Nov        | 0.3  | 0.9      | -0.2                          | 0.1      | 0.7   | 0.2                                                          | 0.1                                                   |
| Dec        | 0.3  | 1.7      | 0.5                           | 0.1      | 1.1   | 0.2                                                          | 0.2                                                   |
| 2025-Jan   | 0.5  | 1        | -0.1                          | 0.3      | 0.8   | 2.0                                                          | 0.3                                                   |
| Feb        | 0.2  | 1.6      | 2.3                           | 0.1      | 0.9   | 0.2                                                          | 0.3                                                   |
| Mar        | 0.2  | 2.5      | 2.8                           | 0.1      | 1.2   | 0.1                                                          | 0.4                                                   |
| Apr        | 0.2  | 1.0      | 1.9                           | 0.2      | 0.5   | 0.0                                                          | 0.3                                                   |
| May        | 0.2  | -0.2     | 0.0                           | 0.0      | 0.1   | 0.0                                                          | 0.1                                                   |
| 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                                                   |
| Aug        | 0.0  | -0.4     | -1.4                          | 0.0      | -0.1  | 0.0                                                          | -0.1                                                  |

Source: National Bureau of Statistics



**Table A10: National Debt Developments**

| Millions of USD                                              |          |          |          |          |          |          |          |          |          |          |          |                     |                     |
|--------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------------|---------------------|
| Item                                                         | Aug-24   | Sep-24   | Oct-24   | Nov-24   | Dec-24   | Jan-25   | Feb-25   | Mar-25   | Apr-25   | May-25   | Jun-25   | Jul-25 <sup>1</sup> | Aug-25 <sup>p</sup> |
| 1. Overall total external debt committed <sup>2</sup>        | 35,264.2 | 36,085.8 | 35,984.2 | 35,471.5 | 36,338.8 | 36,614.3 | 36,616.6 | 37,117.4 | 37,606.7 | 38,234.6 | 39,074.9 | 39,252.1            | 39,948.7            |
| Disbursed outstanding debt                                   | 30,974.6 | 31,242.4 | 31,151.9 | 31,116.2 | 31,369.8 | 31,394.8 | 32,148.0 | 32,627.8 | 33,092.9 | 32,902.6 | 34,053.0 | 34,454.0            | 34,618.9            |
| Undisbursed debt                                             | 4,289.6  | 4,843.4  | 4,832.3  | 4,355.4  | 4,969.0  | 5,219.5  | 4,468.6  | 4,489.6  | 4,513.8  | 5,332.0  | 5,021.9  | 4,798.1             | 5,329.8             |
| 2. Disbursed external debt by creditor category <sup>2</sup> | 30,974.6 | 31,242.4 | 31,151.9 | 31,116.2 | 31,369.8 | 31,394.8 | 32,148.0 | 32,627.8 | 33,092.9 | 32,902.6 | 34,053.0 | 34,454.0            | 34,618.9            |
| Bilateral debt                                               | 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  | 1,347.6  | 1,429.1  | 1,398.5             | 1,413.2             |
| Multilateral debt                                            | 17,898.9 | 18,009.6 | 18,040.5 | 18,073.5 | 18,114.9 | 18,144.7 | 18,335.1 | 18,602.0 | 18,931.8 | 18,973.9 | 19,721.2 | 19,990.3            | 20,109.4            |
| Commercial debt                                              | 10,871.5 | 11,017.4 | 10,950.8 | 10,919.1 | 11,111.6 | 11,067.2 | 11,557.7 | 11,744.3 | 11,869.4 | 11,693.6 | 12,024.9 | 12,182.2            | 12,211.6            |
| Export credits                                               | 1,023.0  | 1,022.6  | 1,013.2  | 993.7    | 950.1    | 982.7    | 983.0    | 953.9    | 906.4    | 887.5    | 877.8    | 883.0               | 884.7               |
| 3. Disbursed external debt by borrower category <sup>2</sup> | 30,974.6 | 31,242.4 | 31,151.9 | 31,116.2 | 31,369.8 | 31,394.8 | 32,148.0 | 32,627.8 | 33,092.9 | 32,902.6 | 34,053.0 | 34,454.0            | 34,618.9            |
| Central government                                           | 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 | 27,047.6 | 28,164.9 | 28,357.7            | 28,520.2            |
| Public corporations                                          | 3.8      | 3.8      | 3.8      | 3.8      | 3.8      | 3.8      | 3.8      | 3.8      | 3.8      | 3.8      | 3.8      | 3.8                 | 3.8                 |
| Private sector                                               | 5,460.9  | 5,539.5  | 5,692.4  | 5,705.6  | 5,566.1  | 5,616.6  | 5,827.2  | 5,912.1  | 5,853.1  | 5,851.2  | 5,884.3  | 6,092.5             | 6,095.0             |
| 4. Disbursed external debt by currency <sup>2</sup>          | 30,974.6 | 31,242.4 | 31,151.9 | 31,116.2 | 31,369.8 | 31,394.8 | 32,148.0 | 32,627.8 | 33,092.9 | 32,902.6 | 34,053.0 | 34,454.0            | 34,618.9            |
| United States Dollar                                         | 20,489.0 | 20,669.0 | 20,838.9 | 20,882.8 | 21,048.3 | 21,171.3 | 21,730.4 | 21,944.2 | 22,029.3 | 21,907.5 | 22,471.6 | 22,811.3            | 22,876.0            |
| Euro                                                         | 5,236.8  | 5,315.7  | 5,184.9  | 5,161.1  | 5,211.2  | 5,210.6  | 5,384.6  | 5,525.1  | 5,753.0  | 5,692.2  | 6,018.2  | 6,041.5             | 6,104.2             |
| Chinese Yuan                                                 | 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  | 2,098.1  | 2,189.5  | 2,203.8             | 2,221.0             |
| Others                                                       | 3,282.8  | 3,273.2  | 3,182.4  | 3,122.4  | 3,095.7  | 2,993.4  | 3,003.2  | 3,100.7  | 3,197.1  | 3,204.9  | 3,373.6  | 3,397.3             | 3,417.7             |
| 5. Disbursed external debt by use of funds <sup>2</sup>      | 30,974.6 | 31,242.4 | 31,151.9 | 31,116.2 | 31,369.8 | 31,394.8 | 32,148.0 | 32,627.8 | 33,092.9 | 32,902.6 | 34,053.0 | 34,454.0            | 34,618.9            |
| Balance of payments and budget support                       | 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  | 7,454.4  | 7,748.1             | 7,775.1             |
| Transport and telecommunication                              | 6,770.7  | 6,849.3  | 6,768.8  | 6,735.4  | 6,675.1  | 6,700.6  | 6,813.0  | 6,975.5  | 7,129.9  | 7,100.7  | 7,193.0  | 6,994.9             | 7,017.0             |
| Agriculture                                                  | 1,523.7  | 1,554.5  | 1,537.3  | 1,533.4  | 1,540.4  | 1,543.9  | 1,552.5  | 1,600.3  | 1,647.3  | 1,680.5  | 1,810.0  | 1,796.6             | 1,803.8             |
| Energy and mining                                            | 4,067.6  | 4,129.5  | 4,198.3  | 4,179.7  | 4,056.7  | 3,997.5  | 4,213.9  | 4,262.5  | 4,268.2  | 4,242.5  | 4,420.2  | 4,452.0             | 4,461.0             |
| Industries                                                   | 1,095.9  | 1,098.9  | 1,095.6  | 1,090.8  | 1,091.2  | 1,144.8  | 1,145.1  | 1,172.5  | 1,173.8  | 1,171.3  | 1,175.8  | 1,188.0             | 1,187.6             |
| Social welfare and education                                 | 6,423.6  | 6,452.1  | 6,338.9  | 6,360.9  | 6,289.2  | 6,311.8  | 6,424.6  | 6,526.0  | 6,670.9  | 6,713.8  | 6,776.5  | 7,361.1             | 7,426.0             |
| Finance and insurance                                        | 1,371.6  | 1,417.3  | 1,444.8  | 1,459.3  | 1,453.8  | 1,457.1  | 1,459.0  | 1,423.5  | 1,387.1  | 1,381.1  | 1,386.5  | 1,401.4             | 1,401.9             |
| Tourism                                                      | 490.3    | 490.6    | 509.5    | 513.2    | 517.5    | 510.8    | 511.9    | 587.8    | 591.7    | 591.6    | 590.0    | 284.5               | 285.2               |
| Real estate and construction                                 | 1,606.1  | 1,608.4  | 1,543.0  | 1,551.0  | 1,558.0  | 1,545.2  | 1,545.6  | 1,548.7  | 1,572.7  | 1,504.1  | 1,504.8  | 1,494.4             | 1,519.0             |
| Other                                                        | 1,863.1  | 1,868.2  | 1,757.4  | 1,747.9  | 1,791.9  | 1,790.0  | 1,769.3  | 1,783.9  | 1,816.8  | 1,698.7  | 1,741.9  | 1,733.1             | 1,742.4             |
| 6. External debt disbursements <sup>1</sup>                  | 449.8    | 246.2    | 489.5    | 95.7     | 902.0    | 129.1    | 726.4    | 421.9    | 133.9    | 112.9    | 1,161.9  | 497.2               | 92.0                |
| Central government                                           | 433.9    | 148.6    | 287.4    | 71.8     | 794.4    | 57.7     | 496.6    | 286.4    | 96.2     | 102.6    | 1,093.3  | 404.6               | 89.4                |
| Public corporations                                          | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0                 | 0.0                 |
| Private Sector                                               | 15.9     | 97.6     | 202.1    | 24.0     | 107.5    | 71.4     | 229.8    | 135.6    | 37.7     | 10.3     | 68.6     | 92.6                | 2.6                 |
| 7. Actual external debt service <sup>1</sup>                 | 125.6    | 110.8    | 350.2    | 115.6    | 447.4    | 186.4    | 116.5    | 143.4    | 155.5    | 404.7    | 259.1    | 122.3               | 85.6                |
| Principal                                                    | 102.1    | 45.9     | 250.8    | 80.0     | 340.2    | 127.2    | 66.7     | 96.4     | 142.3    | 286.2    | 185.4    | 92.7                | 32.9                |
| Interest                                                     | 23.5     | 64.9     | 99.4     | 35.7     | 107.3    | 59.2     | 49.7     | 47.0     | 13.2     | 118.4    | 73.7     | 29.6                | 52.6                |
| Other payments                                               | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0                 | 0.0                 |
| 8. Net flows on external debt <sup>1</sup>                   | 347.6    | 200.3    | 238.7    | 15.8     | 561.8    | 1.9      | 659.7    | 325.5    | -8.4     | -173.4   | 976.6    | 404.5               | 59.1                |
| 9. Net transfers on external debt <sup>1</sup>               | 324.2    | 135.4    | 139.2    | -19.9    | 454.5    | -57.4    | 609.9    | 278.5    | -21.7    | -291.8   | 902.8    | 374.9               | 6.5                 |
| 10. External debt arrears by creditors category <sup>2</sup> | 1,709.2  | 1,751.5  | 1,793.0  | 1,833.5  | 1,935.6  | 1,979.5  | 1,997.9  | 2,046.6  | 2,123.7  | 2,151.0  | 2,415.0  | 2,588.8             | 2,664.1             |
| Principal                                                    | 1,178.2  | 1,204.5  | 1,240.9  | 1,250.5  | 1,308.3  | 1,348.0  | 1,357.9  | 1,390.1  | 1,452.1  | 1,467.5  | 1,702.7  | 1,862.6             | 1,893.8             |
| Bilateral debt                                               | 153.9    | 155.4    | 156.9    | 151.9    | 153.5    | 156.5    | 156.5    | 156.8    | 157.0    | 140.9    | 141.4    | 141.1               | 142.0               |
| Multilateral debt                                            | 36.1     | 36.7     | 37.4     | 37.5     | 51.0     | 51.1     | 51.1     | 51.9     | 53.0     | 53.0     | 167.7    | 168.1               | 168.1               |
| Commercial debt                                              | 777.9    | 800.8    | 836.8    | 849.2    | 888.5    | 929.5    | 936.2    | 962.7    | 1,021.1  | 1,047.7  | 1,090.7  | 1,247.2             | 1,264.9             |
| Export credits                                               | 210.4    | 211.6    | 209.9    | 212.0    | 215.3    | 210.9    | 214.1    | 218.8    | 221.1    | 225.9    | 302.9    | 306.2               | 318.8               |
| Interest                                                     | 531.0    | 547.1    | 552.1    | 582.9    | 627.3    | 631.5    | 640.1    | 656.4    | 671.6    | 683.5    | 712.3    | 726.1               | 770.4               |
| Bilateral debt                                               | 77.2     | 77.3     | 76.9     | 77.4     | 77.2     | 77.2     | 77.3     | 77.5     | 78.0     | 78.4     | 78.7     | 78.6                | 78.7                |
| Multilateral debt                                            | 30.3     | 30.4     | 30.8     | 31.3     | 30.9     | 30.9     | 31.0     | 32.0     | 33.8     | 33.8     | 35.5     | 41.0                | 44.2                |
| Commercial debt                                              | 269.8    | 282.4    | 286.8    | 311.3    | 348.1    | 357.2    | 360.3    | 373.5    | 383.8    | 392.6    | 414.2    | 421.7               | 455.4               |
| Export credits                                               | 153.7    | 157.0    | 157.5    | 163.0    | 171.2    | 166.3    | 171.5    | 173.5    | 176.1    | 178.7    | 183.9    | 184.8               | 192.1               |
| 11. External debt stock                                      | 31,505.6 | 31,789.5 | 31,704.0 | 31,699.1 | 31,997.1 | 32,026.4 | 32,788.0 | 33,284.3 | 33,764.5 | 33,586.1 | 34,765.3 | 35,180.1            | 35,389.3            |
| 12. Domestic debt stock                                      | 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 | 13,886.2            | 15,073.3            |
| 13. Total debt stock                                         | 43,726.8 | 43,787.3 | 43,966.0 | 44,509.0 | 45,630.8 | 45,761.7 | 45,965.2 | 46,210.9 | 46,738.5 | 46,805.9 | 48,396.3 | 49,066.3            | 50,462.6            |
| End of period exchange rate (TZS/USD)                        | 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  | 2,545.8             | 2,463.3             |

Source: Ministry of Finance, and Bank of Tanzania

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



## Glossary

### **Broad money (M2)**

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

### **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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