



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

September 2024

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1.0 Global Economic Situation

Global economic growth remained strong, backed by improved service activity and buoyed domestic demand in some emerging market economies, including India, Brazil and Indonesia¹. Inflation continued to decline in most economies, reaching at or close to the target, mainly on account of a further decline in food and energy prices. The loosening impact of monetary policy by most central banks and easing commodity prices in the world market are expected to further dampen inflationary pressures in most economies. The upside risks to inflation include the rising energy prices on account of the OPEC+ decision on production cuts and escalation of geopolitical conflicts which has the potential to disrupt the global supply chain.

2.0 Domestic Economic Performance

2.1 Inflation

Inflation remained low and stable and within the country's target and regional benchmarks. The twelve-month headline inflation in August 2024 slightly rose to 3.1 percent from 3 percent in July 2024, driven by food inflation, which rose to 2.8 percent from 1 percent (Chart 2.1.1). The rise in food inflation was mainly due to increased retail prices of some food items, including parked rice, wheat flour and dried sardines. Core and energy inflation—major contributors to inflation, eased to 3.2 percent and 11.2 percent, respectively (Chart 2.1.2 and Table 2.1.1).

¹ OECD Economic Outlook for September 2024.

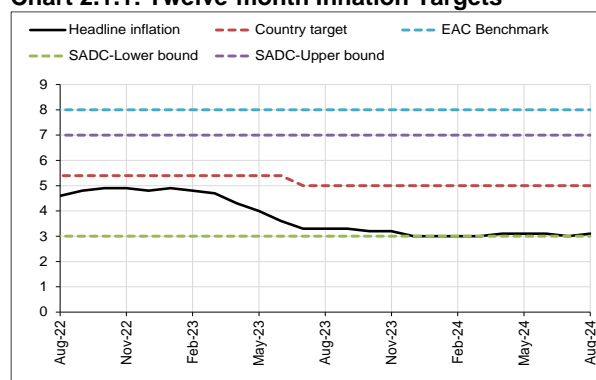
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Aug-23	Jul-24	Aug-24	Aug-23	Jul-24	Aug-24
Food and non-alcoholic beverages	28.2	-1.8	-1.1	-0.1	5.6	1.0	2.8
Alcoholic beverages and tobacco	1.9	-0.1	0.6	0.4	3.7	1.8	2.2
Clothing and footwear	10.8	0.2	0.1	0.1	3.4	1.8	1.8
Housing, water, electricity, gas and other fuels	15.1	0.1	-0.1	-1.3	1.4	6.8	5.3
Furnishings, household equipment and routine household maintenance	7.9	1.3	0.3	0.0	4.1	3.2	1.9
Health	2.5	0.0	0.3	0.2	2.1	1.5	1.7
Transport	14.1	0.3	0.3	0.0	0.6	4.6	4.3
Information and communication	5.4	0.1	-0.1	-0.1	2.1	1.4	1.2
Recreation, sports and culture	1.6	0.3	0.3	-0.2	2.5	3.0	2.6
Education services	2.0	0.0	0.0	0.0	3.3	3.4	3.3
Restaurants and accommodation services	6.6	0.0	0.3	0.0	5.1	3.1	3.1
Insurance and financial services	2.1	0.0	0.0	0.0	0.2	1.0	1.0
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.0	-0.1	4.0	5.9	5.6
All items (headline inflation)	100.0	-0.4	-0.2	-0.2	3.3	3.0	3.1
Other selected groups							
Core	73.9	0.1	0.1	-0.1	2.2	3.3	3.2
Non-core	26.1	-1.5	-1.1	-0.6	6.4	2.2	3.1
Energy, fuel and utilities	5.7	0.1	-0.3	-2.9	-0.6	14.6	11.2
Services	37.2	0.2	0.1	0.0	2.2	2.5	2.3
Goods	62.8	-0.7	-0.4	-0.3	4.0	3.2	3.6
Education services and products ancillary to education	4.1	0.2	0.1	0.0	3.1	3.0	2.8
All items less food and non-alcoholic beverages	71.8	0.3	0.1	-0.3	2.4	3.8	3.3

Source: National Bureau of Statistics and Bank of Tanzania Calculations

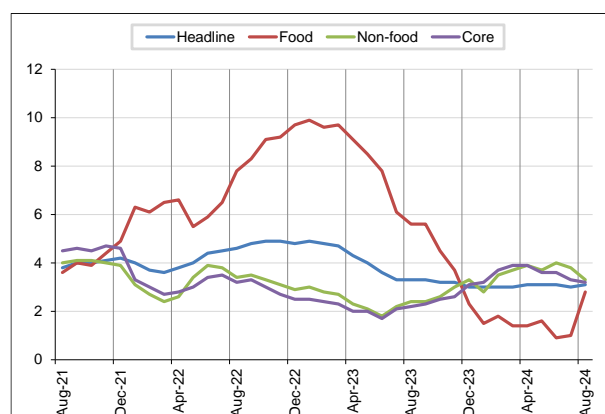
Chart 2.1.1: Twelve-month Inflation Targets



Source: National Bureau of Statistics and Bank of Tanzania calculations

Chart 2.1.2: Twelve-Month Inflation

Percent



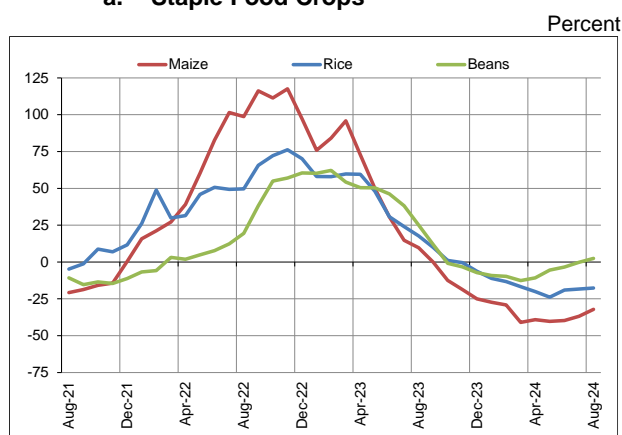
Source: National Bureau of Statistics and Bank of Tanzania calculations

Wholesale prices of select food crops varied, with some food items observed to have a marginal increase or decrease. Prices of maize and beans increased on account of growing neighbouring

countries demand, while that of round potatoes and finger millet ensued from demand-supply mismatch (Chart 2.1.3 and Table 2.1.2).

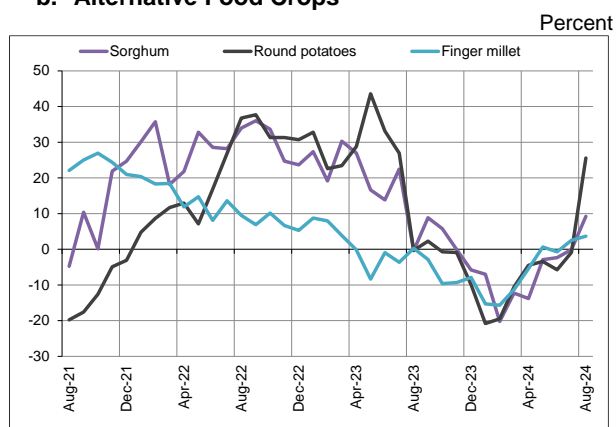
Chart 2.1.3: Annual Change in Wholesale Prices of Select Food Crops

a. Staple Food Crops



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

b. Alternative Food Crops



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

Table 2.1.2: Wholesale Prices of Select Food Crops

TZS per 100kg

Food crop	Aug-23	May-24	Jun-24	Jul-24	Aug-24
Maize	97,692.8	62,454.8	61,508.1	63,345.7	66,318.1
Rice	247,078.1	224,382.0	214,045.5	206,453.4	203,313.8
Beans	258,703.7	264,593.8	264,077.3	263,998.9	264,986.6
Sorghum	126,492.5	138,562.9	137,822.0	145,661.7	138,156.4
Round potatoes	82,278.9	101,672.5	102,150.0	102,810.2	103,310.2
Finger millet	164,931.0	162,314.0	165,688.1	164,247.6	170,980.2
Wheat	176,353.7	187,816.8	170,217.4	173,234.5	161,428.6

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

The stock of food held by the National Food Reserve Agency (NFRA) increased to 489,187 tonnes from 368,855 tonnes recorded in July 2024 (Table 2.1.3). The increase resulted from NFRA's purchases of 118,625 tonnes of maize and 122,753 tonnes of paddy, primarily sourced from Rukwa, Songwe, Arusha, Njombe, and Ruvuma regions. The Agency released 2,421 tonnes of maize during the month to traders.

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

Tonnes

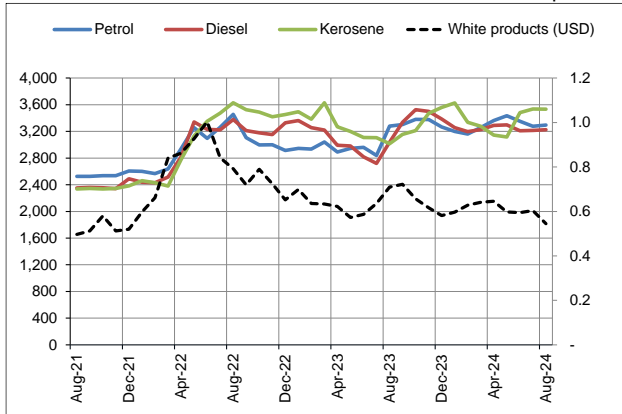
Period	2020	2021	2022	2023	2024
Jan	43,597	110,398	207,899	124,736	270,984
Feb	41,231	110,389	203,297	106,881	326,172
Mar	39,597	109,231	200,626	80,123	336,099
Apr	38,053	109,231	190,366	63,808	340,102
May	38,291	108,284	149,402	51,367	340,002
Jun	52,725	107,384	141,576	46,665	340,479
Jul	90,255	107,384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

Source: National Food Reserve Agency

Energy, fuel, and utility inflation was 11.2 percent in August 2024, down from 14.6 percent recorded in the preceding month, mainly due to easing prices of kerosene, wood, and wood charcoal. The decline in global prices of petroleum products also ascribe the observed decrease in pump prices (Chart 2.1.4).

2.1.4: Domestic Prices of Petroleum Products

TZS per litre



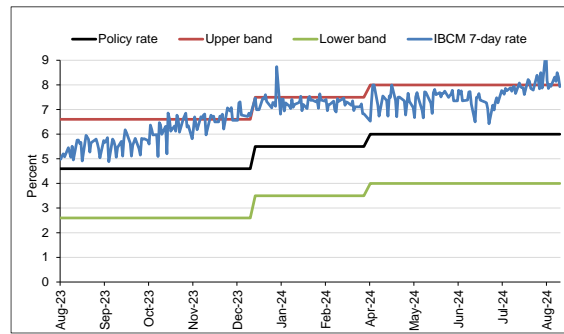
Source: National Bureau of Statistics

Note: White products denote average world market oil prices

2.2 Monetary Policy

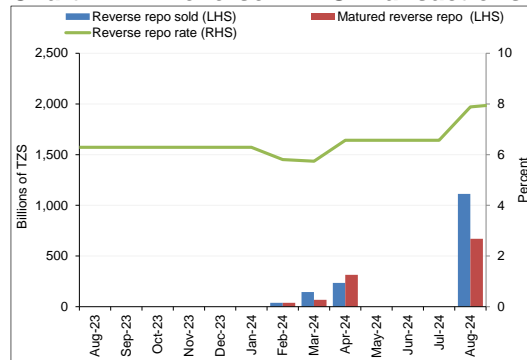
In August 2024, the Bank continued to implement monetary policy aimed at minimizing the pass-through effects of exchange rate depreciation on the inflation outlook, and ensuring support for economic growth. The 7-day interbank rate was expected to fluctuate within +/- 200 basis points of the 6 percent Central Bank Rate (CBR) corridor, in line with the monetary policy stance. However, due to the high demand for liquidity in the Interbank Cash Market (ICM), driven by seasonal factors such as increased Tanzanian Shilling demand for crops purchase, the 7-day interbank rate averaged 8.17 percent in August 2024, which was 0.17 percentage points above the CBR corridor (Chart 2.2.1). In response, the Bank of Tanzania injected liquidity through auctioning reverse repos worth TZS 1,113.1 billion in a bid to improve the liquidity condition and lower the 7-day rate to the CBR corridor (Chart 2.2.2).

Chart 2.2.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania

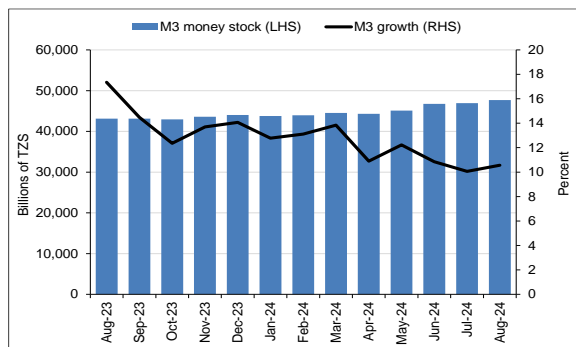
Chart 2.2.2: Reverse REPO Transactions



Source: Bank of Tanzania and banks

The growth of the extended broad money supply (M3) was consistent with the monetary policy stance. During the period, M3 grew by 10.6 percent, almost the same as the growth registered in the preceding month, but was lower than the 17.4 percent growth in the same month in 2023 (Chart 2.2.3 and Table 2.2.1). Credit extended to the private sector remained robust, as risks on lending remained low. Credit to the private sector grew at 16.7 percent, slightly lower than 17.6 percent in the previous month (Table 2.2.1 and Chart 2.2.4).

Chart 2.2.3: Developments in Money Supply



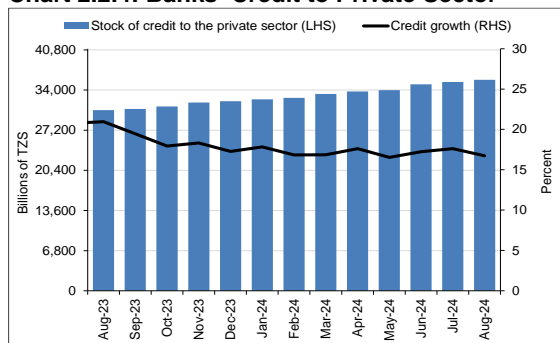
Source: Bank of Tanzania and banks
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Table 2.2.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Aug-23	Jul-24	Aug-24	Aug-23	Jul-24	Aug-24
Net foreign assets	10,934.9	12,226.7	13,100.6	4.2	13.5	19.8
Bank of Tanzania	11,288.4	12,227.6	12,581.4	6.4	7.4	11.5
Banks	-353.5	-0.9	519.2	---	---	---
Net domestic assets	32,203.2	34,704.7	34,591.9	22.6	8.9	7.4
Domestic claims	41,885.0	47,250.2	47,176.6	17.5	13.9	12.6
o/w Securities held by banks	8,988.0	8,467.3	8,284.7	24.8	-5.7	-7.8
Claims on the private sector	30,608.8	35,354.6	35,730.9	21.0	17.6	16.7
Other items (net)	-9,681.8	-12,545.5	-12,584.7	3.2	30.7	30.0
Extended broad money (M3)	43,138.1	46,931.4	47,692.5	17.4	10.1	10.6
Foreign currency deposits	9,851.5	11,450.8	11,998.8	22.5	16.5	21.8
Broad money supply (M2)	33,286.6	35,480.6	35,693.7	15.9	8.1	7.2
Other deposits	12,514.7	13,304.6	13,607.9	17.1	8.1	8.7
Narrow money supply (M1)	20,771.9	22,176.0	22,085.9	15.2	8.1	6.3
Currency in circulation	6,460.7	7,085.6	7,302.0	16.3	11.6	13.0
Transferable deposits	14,311.2	15,090.3	14,783.8	14.7	6.6	3.3

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

Chart 2.2.4: Banks' Credit to Private Sector



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

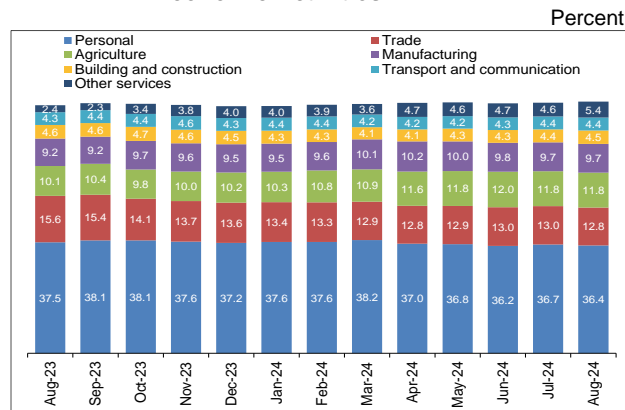
Credit extended to agricultural activities continued to record the highest growth, at 39.5 percent, supported by government policies to promote productivity (Table 2.2.2). Meanwhile, personal loans—primarily credit extended for small and medium enterprises (SMEs)—remained the largest component of credit to the private sector, at 36.4 percent, followed by trade, at 12.8 percent and agriculture, at 11.8 percent (Chart 2.2.5).

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent												
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Agriculture	52.4	55.5	34.6	38.9	43.5	43.3	49.6	51.5	60.6	55.7	53.1	44.6	39.5
Manufacturing	2.3	-0.7	12.0	15.3	15.6	18.4	16.8	24.0	29.1	29.4	22.6	23.9	25.7
Transport and communication	11.0	15.0	14.3	25.3	17.7	21.1	17.8	13.4	13.6	16.2	16.3	16.3	20.7
Building and construction	30.5	22.6	37.3	23.3	23.5	16.4	17.5	12.5	12.8	20.7	14.2	11.6	18.0
Personal	19.4	20.7	20.5	20.4	18.1	17.5	16.7	20.2	16.7	14.6	16.8	17.7	16.4
Mining and quarrying	24.0	33.4	14.3	17.6	36.4	29.9	20.3	26.0	18.1	17.6	20.8	19.5	2.1
Hotels and restaurants	1.6	-3.3	-4.2	-0.9	4.4	3.6	4.2	4.0	3.4	1.9	-0.6	0.3	1.1
Trade	22.9	20.0	7.1	-0.4	-1.8	1.4	0.4	-1.7	-4.1	-2.4	-3.1	0.8	-2.1

Source: Banks and Bank of Tanzania calculations

Chart 2.2.5: Share of Outstanding Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania calculations

2.3 Interest Rates

Interest rates charged by banks on loans remained almost unchanged in August 2024 compared with the preceding month. The overall lending rates averaged at 15.26 percent, while the negotiated lending rates averaged at 12.79 percent. Deposit interest rates also decreased, with the overall deposit rate declining to 7.98 percent from 8.15 percent in the preceding month. The spread between short-term lending and deposit interest rates averaged 6.68 percentage points, up from 6.66 percentage points in the preceding month. On an annual basis, the spread was lower than 8.08 percentage points recorded in August 2023, reflecting the easing of credit risk in the market (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Jul-24	Aug-24
Savings deposit rate	1.68	1.69	2.60	2.70	2.86	2.87	3.02
Overall lending rate	15.73	15.53	15.44	15.51	15.30	15.29	15.26
Short-term lending rate (Up to 1 year)	17.01	16.07	15.94	16.17	15.57	15.67	15.50
Negotiated lending rate	13.31	13.37	13.38	13.46	12.82	12.78	12.79
Overall time deposit rate	6.91	6.85	7.45	7.55	7.66	8.15	7.98
12-months deposit rate	8.93	8.98	8.92	8.94	9.09	9.01	8.82
Negotiated deposit rate	9.04	9.29	9.19	9.59	9.86	9.96	10.12
Short term interest spread	8.08	7.09	7.02	7.23	6.49	6.66	6.68

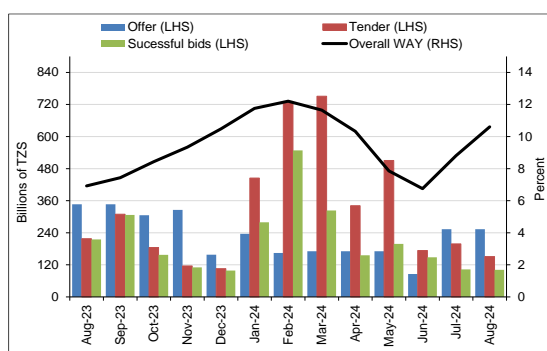
Source: Banks and Bank of Tanzania calculations

2.4 Financial Markets

Government Securities Market

Government securities auctions registered a mixed performance in August 2024. Investors continued maintaining their preferences for instruments with longer maturities in line with stable macroeconomic conditions. As such, the Bank conducted two Treasury bills auctions with a combined tender size of TZS 253.3 billion to cater mainly for government financing. Total bids received amounted to TZS 150.8 billion, of which TZS 101 billion were successful. Consistent with the demand, the weighted average yield increased to 10.61 percent from 8.81 percent recorded in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

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

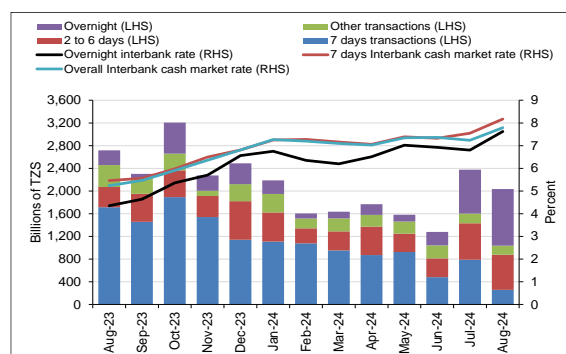
Further, the Bank auctioned 10- and 20-year Treasury bonds for government financing, with a combined tender size of TZS 244.8 billion. The auction attracted bids amounting to TZS 295.9

billion, of which TZS 174.7 billion were successful. The weighted average yields to maturity for the 10- and 20-year Treasury bonds were 13.26 percent and 15.40 percent, respectively.

Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate the distribution of shilling liquidity among banks. In August 2024, total transactions reached TZS 2,033.8 billion, slightly lower than TZS 2,375.4 billion traded in the preceding month (Chart 2.4.2). The share of overnight transactions to total IBCM transactions gained prominence, while that of 7-day transactions declined, reflecting a shift in preference towards short-term maturity amid high demand for shilling liquidity in the market. The share of overnight transactions accounted for 49.1 percent of total market turnover, while 7-day transactions accounted for 12.7 percent, a decline from 33.3 percent in the preceding month. Likewise, the overall IBCM interest rate increased to 7.79 percent from 7.24 percent in the previous month.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

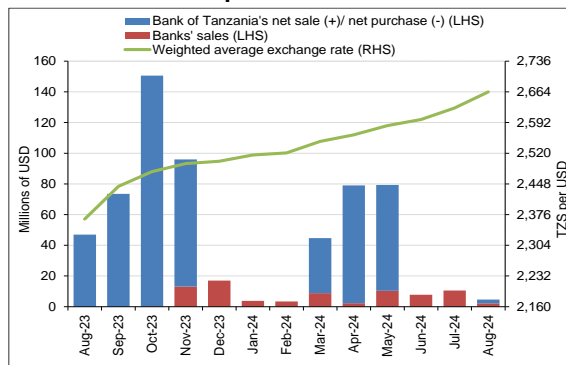
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

The foreign exchange liquidity continued to improve in August 2024, with a notable decline of the Bank intervention in the Interbank Foreign Exchange Market (IFEM). The improvement resulted from a seasonal increase in tourism, crop

exports, and gold exports. The shilling therefore, remained stable, trading at an average of TZS 2,694.25 per US dollar, compared with TZS 2,663.76 per US dollar in the preceding month, translating to an annual depreciation of 10.3 percent. Worth noting that the Bank's participation in the IFEM declined to a net sale of USD 2.1 million from USD 10.5 million in the preceding month (Chart 2.4.3).

Chart 2.4.3: Developments in the IFEM

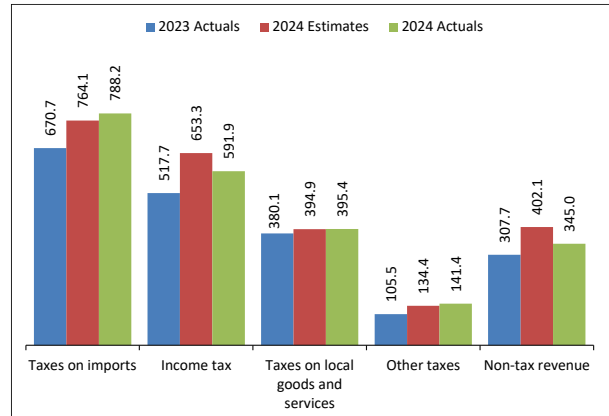


Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

Provisional statistics indicate that government revenue, including collections by Local government authorities (LGAs), amounted to TZS 2,375.6 billion in July 2024, equivalent to 97 percent of the monthly target. Collections by the central government amounted to TZS 2,261.9 billion, comprising TZS 1,916.9 billion in tax revenue and TZS 345.0 billion in non-tax revenue. Revenue from taxes on local goods, imports, and other taxes surpassed their targets, largely due to improved tax compliance and an increase in imported goods (Chart 2.5.1).

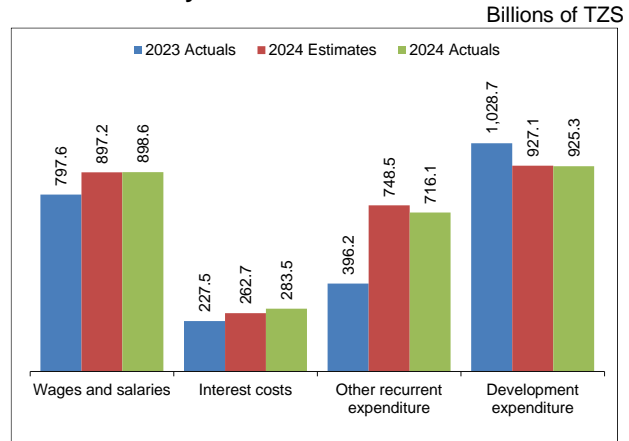
Chart 2.5.1: Central Government Revenue in July
Billions of TZS



Source: Ministry of Finance and Bank of Tanzania calculations
Note: Actual for 2024 are provisional

The government upheld its dedication to fiscal consolidation by matching expenditures to available resources and focusing on critical spending, especially first-charge costs like personal emoluments and debt servicing. In July 2024, the government spent TZS 2,823.5 billion, including TZS 1,898.3 billion on recurrent expenses and TZS 925.3 billion on development expenses (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in July
Billions of TZS



Source: Ministry of Finance and Bank of Tanzania calculations
Note: Actual for 2024 are provisional

2.6 Debt Developments

The national debt stock was USD 44,891.5 million at the end of August 2024, reflecting a 1.7 percent increase from the stock at the end of the preceding

month. Out of the total debt stock, 72.8 percent was external debt.

External Debt

External debt stock recorded a monthly increase of 2.1 percent, reaching USD 32,675.1 million at the end of August 2024. External loans disbursed during the month amounted to USD 433 million, mainly to the central government, while external debt service totalled USD 30.6 million. Of this, USD 20.6 million was principal repayment, and the balance was interest payments.

The composition of external debt stock by borrower and creditor remained unchanged from the preceding month and the corresponding period in 2023. External debt owed to the central government and issued by multilateral institutions remained dominant, at 76.9 percent and 53.7 percent, respectively (Table 2.6.1 and Table 2.6.2). Similarly, transportation and telecommunications economic activities continued to hold the largest portion of the disbursed outstanding external debt at 21.3 percent, followed by social welfare and education (Table 2.6.3). The outstanding external debt maintained its currency composition, with the US dollar holding the largest share at 67.9 percent (Table 2.6.4).

Table 2.6.1: External Debt Stock by Borrowers

Millions of USD						
Borrower	Aug-23 ^f		Jul-24 ^f		Aug-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	22,300.5	76.8	24,452.4	77.1	24,569.4	76.9
DOD	22,049.2	75.9	24,200.4	76.3	24,317.5	76.1
Interest arrears	251.3	0.9	252.0	0.8	251.9	0.8
Private sector	6,729.7	23.2	7,277.6	22.9	7,377.7	23.1
DOD	5,731.4	19.7	6,012.2	18.9	6,094.8	19.1
Interest arrears	998.3	3.4	1,265.4	4.0	1,282.9	4.0
Public corporations	8.9	0.0	4.4	0.0	3.8	0.0
DOD	6.5	0.0	4.4	0.0	3.8	0.0
Interest arrears	2.4	0.0	0.0	0.0	0.0	0.0
External debt stock	29,039.0	100.0	31,734.4	100.0	31,950.9	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-23 ^f		Jul-24 ^f		Aug-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	15,063.2	51.9	16,941.3	53.4	17,148.6	53.7
DOD	14,973.2	51.6	16,846.9	53.1	17,052.9	53.4
Interest arrears	90.1	0.3	94.4	0.3	95.6	0.3
Bilateral	1,359.1	4.7	1,375.4	4.3	1,360.2	4.3
DOD	1,105.5	3.8	1,123.4	3.5	1,108.4	3.5
Interest arrears	253.6	0.9	252.0	0.8	251.9	0.8
Commercial	10,915.2	37.6	11,737.9	37.0	11,742.1	36.8
DOD	10,370.0	35.7	10,955.0	34.5	10,944.2	34.3
Interest arrears	545.2	1.9	782.9	2.5	797.9	2.5
Export credit	1,701.5	5.9	1,679.8	5.3	1,700.0	5.3
DOD	1,338.5	4.6	1,291.7	4.1	1,310.5	4.1
Interest arrears	363.0	1.3	388.1	1.2	389.5	1.2
External debt stock	29,039.0	100.0	31,734.4	100.0	31,950.9	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-23 ^f		Jul-24 ^f		Aug-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	4,248.8	15.3	5,381.1	17.8	5,358.1	17.6
Transport and telecommunication	6,102.3	22.0	6,467.2	21.4	6,470.5	21.3
Agriculture	1,455.8	5.2	1,566.2	5.2	1,561.1	5.1
Energy and mining	4,166.8	15.0	4,591.4	15.2	4,625.1	15.2
Industries	1,204.5	4.3	1,219.2	4.0	1,224.0	4.0
Social welfare and education	5,517.8	19.9	6,005.6	19.9	6,181.3	20.3
Finance and insurance	1,147.6	4.1	1,166.4	3.9	1,197.2	3.9
Tourism	450.5	1.6	518.7	1.7	508.4	1.7
Real estate and construction	1,527.0	5.5	1,523.2	5.0	1,521.5	5.0
Other	1,966.0	7.1	1,778.2	5.9	1,768.8	5.8
Total	27,787.1	100.0	30,217.0	100.0	30,416.1	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-23 ^f	Jul-24 ^f	Aug-24 ^p
United States Dollar	67.6	68.1	67.9
Euro	16.4	16.2	16.2
Chinese Yuan	6.2	6.0	6.2
Other	9.9	9.6	9.6
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

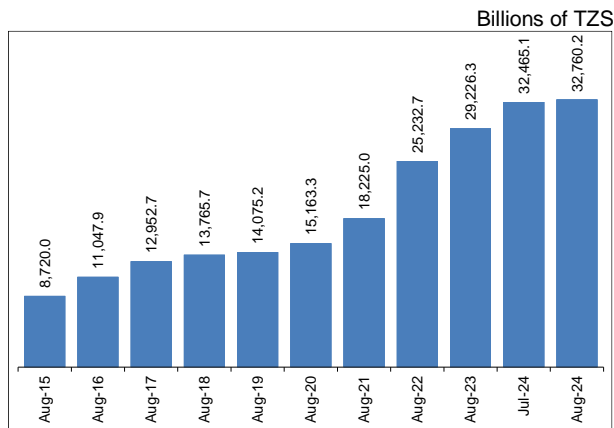
Domestic Debt

Domestic debt stock was TZS 32,760.2 billion at the end of August 2024, reflecting a monthly increase of TZS 295 billion from the previous month's stock, driven by new issuance of Treasury

bonds (Chart 2.6.1). Treasury bonds continued to dominate the domestic debt portfolio, accounting for 77.7 percent of the stock, while commercial banks and social security schemes remained the primary holders of the government's domestic debt (Table 2.6.5 and Table 2.6.6).

In August 2024, the Government raised a total of TZS 755.6 billion from the primary domestic market for budget financing, of which TZS 650.9 billion was through Treasury bonds and TZS 104.7 billion was through Treasury bills (Chart 2.6.2). Debt service payments during the month amounted to TZS 731.2 billion, consisting of TZS 454.6 billion in principal repayments and TZS 276.7 billion in interest payments.

Chart 2.6.1: Government Domestic Debt Stock



Source: Ministry of Finance and Bank of Tanzania

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Aug-23		Jul-24 ^f		Aug-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	25,111.8	85.9	27,220.5	83.8	27,521.5	84.0
Treasury bills	2,223.0	7.6	2,128.9	6.6	2,055.9	6.3
Government stocks	187.1	0.6	187.1	0.6	187.1	0.6
Government bonds	22,701.6	77.7	24,904.5	76.7	25,278.5	77.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	4,114.5	14.1	5,244.6	16.2	5,238.7	16.0
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,096.2	14.0	5,226.2	16.1	5,220.3	15.9
Domestic debt stock (excluding liquid papers)	29,226.3	100.0	32,465.1	100.0	32,760.2	100.0

Source: Ministry of Finance and Bank of Tanzania

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

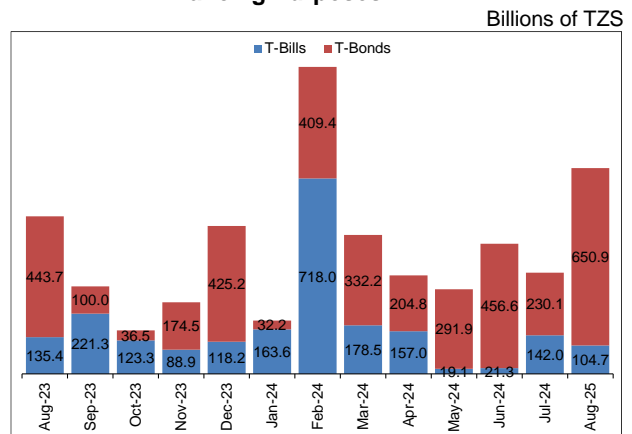
Table 2.6.6: Government Domestic Debt by Creditor Category

Holder	Aug-23		Jun-24 ^f		Aug-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,465.1	29.0	9,796.5	30.2	9,734.2	29.7
Bank of Tanzania	6,156.2	21.1	7,186.3	22.1	7,180.4	21.9
Pension funds	8,441.8	28.9	8,780.4	27.0	8,896.4	27.2
Insurance companies	1,570.9	5.4	1,853.2	5.7	1,887.3	5.8
BOT's special funds	457.5	1.6	308.2	0.9	317.5	1.0
Others	4,134.8	14.1	4,540.6	14.0	4,744.5	14.5
Domestic debt stock (excluding liquid papers)	29,226.3	100.0	32,465.1	100.0	32,760.2	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

The outstanding domestic debt of select State-Owned Enterprises (SOEs) at the end of August 2024 remained the same as in the preceding month, totalling TZS 76 billion, with debt owed to Dar es Salaam Water and Sewerage Authority (DAWASA) accounting for the largest share (Table 2.6.7).

Table 2.6.7: Selected SOEs Domestic Debt Stock

Enterprise	Aug-23		Jul-24		Aug-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	1.8	7.2	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	82.3	20.4	26.9	20.4	26.9
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.0	3.9	50.7	66.8	50.7	66.8
Tanzania Railway Corporation	1.7	6.7	4.8	6.3	4.8	6.3
Total	24.8	100.0	76.0	100.0	76.0	100.0

Source: Treasury Registrar Office

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

2.7 External Sector Performance

The performance of the external sector has significantly improved, amid global economic recovery. Strong export growth and moderated rise in import bills, supported by favourable global commodity prices, bolstered the recovery. Thus, the current account deficit narrowed to USD 2,567.2 million in the year ending August 2024, from USD 3,846.5 million in the corresponding period in 2023 (Table 2.7.1).

By the end of August 2024, foreign exchange reserves increased to USD 5,379.7 million, sufficient to cover 4.4 months of projected imports of goods and services. This reserve level is in line with the country's benchmark (Chart 2.7.1).

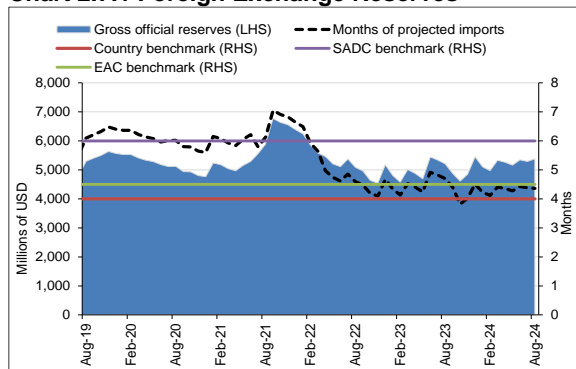
Table 2.7.1 Current Account

Items	Aug-23	Jul-24	Aug-24	Year ending August			Percentage change
				2022	2023	2024 ^p	
Goods account	-378.6	-231.6	-534.0	-5,709.6	-6,290.3	-6,038.1	-4.0
Exports*	785.3	858.3	934.3	7,119.8	7,578.8	8,116.1	7.1
Imports	1163.9	1,089.8	1,468.3	12,829.4	13,869.1	14,154.2	2.1
Services account	411.34	514.3	488.9	2,112.0	3,252.6	4,675.3	43.7
Receipts	609.3	694.0	670.6	4,278.2	5,711.3	6,948.5	21.7
Payments	198.0	179.7	181.6	2,166.2	2,458.7	2,273.3	-7.5
Goods and services	32.7	282.7	-45.1	-3,597.6	-3,037.6	-1,362.9	-55.1
Export of goods and services	1,394.7	1,552.2	1,604.9	11,398.0	13,290.1	15,064.6	13.4
Import of goods and services	1,361.9	1,269.5	1,650.0	14,995.6	16,327.7	16,427.5	0.6
Primary income account	-114.9	-96.2	-96.2	-1,330.9	-1,446.4	-1,760.8	21.7
Receipts	18.6	19.1	19.1	164.9	186.8	200.5	7.3
Payments	133.6	115.2	115.2	1,495.7	1,633.3	1,961.3	20.1
Secondary income account	44.2	43.5	43.5	593.0	637.6	556.5	-12.7
Inflows	59.1	55.7	55.7	708.4	756.6	744.4	-1.6
o/w General government	4.0	0.0	0.0	96.7	89.3	68.2	-23.7
Outflows	14.9	12.2	12.2	115.4	119.0	188.0	57.9
Current account balance	-38.0	230.1	-97.7	-4,335.4	-3,846.5	-2,567.2	-33.3

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

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

Chart 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

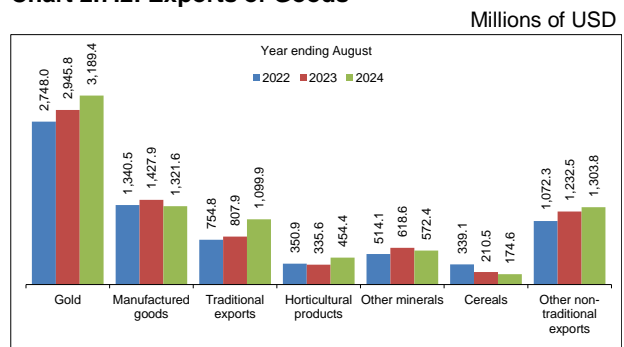
Note: LHS denotes left-hand scale; RHS, right-hand scale; EAC, East African Community; and SADC, Southern African Development Community

Exports

Exports of goods and services surged to USD 15,064.6 million in the year ending August 2024, up from USD 13,290.1 million in the same period in 2023. The growth was largely driven by higher service receipts, particularly from tourism, increased exports of gold and traditional goods including tobacco, cashew nuts and horticultural products.

Traditional exports amounted to USD 1,099.9 million during the year ending August 2024, higher than USD 807.9 million in the previous year. Much of the increase was recorded in the exports of tobacco and cashew nuts, on account of both volume and price effects. Non-traditional exports were USD 6,568.3 million, compared with USD 6,349.8 million. The increase was largely driven by gold exports which rose by 8.2 percent from a similar period in the preceding year to USD 3,189.4, largely explained by volume and price effects; and horticultural products which increased by 35.3 percent to USD 454.4 million, backed by higher shipments of edible vegetables (Chart 2.7.2). On a monthly basis, exports of goods amounted to USD 934.3 million in August 2024, compared to USD 785.3 million in August 2023.

Chart 2.7.2: Exports of Goods

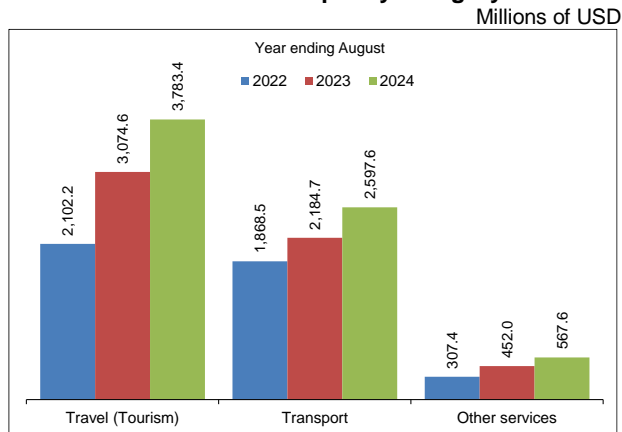


Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: Other minerals include mineral concentrates, tanzanite and diamonds; and other non-traditional exports include oil seeds, beans, cocoa, raw hides and skins, and wood

Service receipts surged to USD 6,948.5 million in the year ending August 2024, from USD 5,711.3 million in the previous year, largely driven by travel (tourism) and transport services. The increase in travel receipts reflects the sustained good performance of the tourism sector, with tourist arrivals increasing by 21.7 percent to 2,051,404. Transport earnings, primarily freight charges, amounted to USD 2,597.6 million up from USD 2,184.7 million. On a monthly basis, service receipts were USD 663.2 million in August 2024, compared with USD 694 million in August 2023.

Chart 2.7.3: Services Receipts by Category



Source: Banks and Bank of Tanzania calculations

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

Imports

Imports of goods and services saw a slight increase to USD 16,427.5 million for the year ending August 2024, up from USD 16,327.7 million in the previous year. Notable increases were recorded in refined white petroleum products, iron and steel, and electrical machinery and equipment (Table 2.7.2). On a monthly basis, goods imports were USD 1,468.3 million in August 2024, compared to USD 1,163.9 million in August 2023.

Services payments amounted to USD 2,273.3 million for the year ending August 2024, down from USD 2,458.7 million in the year to August 2023.

This decline was driven by a decrease in other services as freight charges increased consistent with the import bill (Chart 2.7.4).

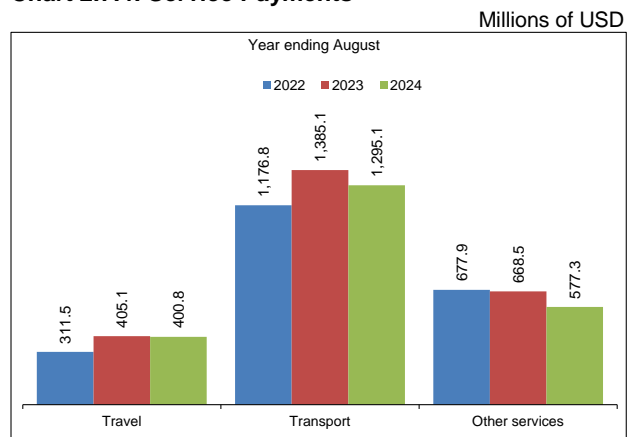
Table 2.7.2: Goods Imports

Items	Aug-23	Jul-24	Aug-24	Year ending August		Percentage change
				2023	2024*	
Capital goods	227.7	236.3	368.3	2,907.6	2,912.4	0.2
Machinery and mechanical appliances	86.5	92.1	104.2	1,268.3	1,102.9	-13.0
Industrial transport equipment	68.4	79.3	145.3	960.1	1,001.3	4.3
Electrical machinery and equipment	39.3	29.3	92.2	369.9	473.8	28.1
Other capital goods	33.5	35.6	26.6	309.4	334.5	8.1
Intermediate goods	815.0	741.3	984.6	9,565.4	9,860.0	3.1
Industrial supplies	393.3	368.1	496.9	4,395.2	4,579.6	4.2
O/w Iron and steel and articles thereof	114.5	81.3	193.4	956.3	1,305.1	36.5
Plastic and articles thereof	56.4	66.0	81.7	647.1	681.1	5.3
Fertilisers	40.6	18.0	33.1	547.1	332.2	-39.3
Fuel and lubricants	261.3	201.9	272.2	2,998.0	3,090.1	3.1
O/w Refined white products	245.7	190.7	236.4	2,742.1	2,836.8	3.5
Parts and accessories	84.8	80.9	86.9	1,001.8	966.4	-3.5
Food and beverages for industrial use	51.8	57.5	95.4	850.7	890.3	3.5
O/w Wheat grain	23.4	16.4	48.0	403.2	328.6	-18.5
Edible oil and its fractions not refined	10.4	0.7	13.1	169.0	132.3	-21.8
Sugar for industrial use	8.3	8.7	15.8	109.5	167.3	52.8
Motor cars for household	23.7	32.9	33.2	314.7	342.8	8.9
Consumer goods	121.1	112.1	115.3	1,393.9	1,379.6	-1.0
Food and beverages mainly for household consumption	15.3	14.9	13.0	231.8	164.4	-29.0
Non-industrial transport equipment	17.3	9.6	14.8	152.9	153.4	0.4
O/w Motorcycles and cycles fitted with an auxiliary motor	15.8	8.5	13.3	132.9	137.3	3.3
Other consumer goods	88.5	87.6	87.5	1,009.3	1,061.7	5.2
O/w Pharmaceutical products	23.7	22.1	22.5	295.2	278.2	-5.7
Insecticides, rodenticides and similar products	13.9	7.3	11.1	161.2	196.1	21.7
Soap and detergents	5.7	5.5	4.0	67.8	55.9	-17.5
Textiles apparels	4.6	5.2	3.8	58.5	46.5	-20.6
Footwear and other products	4.4	6.3	4.7	50.7	58.0	14.3
Paper and paper products	4.3	1.6	1.7	29.4	26.2	-10.8
Total	1,163.9	1,089.8	1,468.3	13,869.1	14,154.2	2.1

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Chart 2.7.4: Service Payments



Source: Banks and Bank of Tanzania calculations

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

For the year ending August 2024, the primary income account recorded a deficit of USD 1,760.8 million, higher than USD 1,446.4 million recorded in the previous year. The increase is attributed to a rise in interest payments. On a monthly basis, the primary account deficit narrowed to USD 96.2 million.

million in August 2024, compared to USD 114.9 million in August 2023.

The secondary income account recorded a surplus of USD 556.5 million for the year ending August 2024, compared with USD 637.6 million in the corresponding period in 2023. The surplus is supported by an increase in personal transfers. The monthly secondary account surplus was USD 43.5 million in August 2024, broadly the same as the corresponding period in 2023.

World Commodity Prices

Major commodity prices portrayed a mixed movement. While prices of crude oil, wheat, and maize declined, those of gold, coffee, and tea increased compared to July 2024. Prices of crude oil and refined petroleum products declined to USD 78.1 per barrel and USD 708.7 per tonne, respectively, from USD 83.3 per barrel and USD 784.7 per tonne in July 2024. The decrease was due to weakening demand from China and increased supply in Russia and the United States. Prices of sugar declined due to improved production in the 2024/25 seasons in Thailand and India, following favourable weather. Similarly, prices of wheat and maize slowed primarily due to increased supply amid harvesting seasons. On the contrary, prices of coffee and tea increased compared to the previous month on account of low harvest in major producing countries including Brazil and Vietnam. Gold prices continued to increase, driven by a multitude of factors, including escalating geopolitical conflicts, and increased purchasing of gold by central banks in most advanced economies.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Inflation continued to decrease converging to the country's target of 5 percent. In August 2024, annual inflation eased to 5.1 percent from 5.3 percent in July 2024 and 6.3 percent in the August 2023 (Table 3.1.1 and Chart 3.1.1). The decline was mainly due to a fall in both food and non-food inflation. Food inflation eased to 8.9 percent from 9.2 percent and 12 percent in July 2024 and August 2023, respectively. Food items that recorded a decrease in price during the period were green cooking banana, yellow cooking bananas, maize flour, wheat flour, and Mbeya rice. Non-food inflation dropped to 2.3 percent from 2.4 percent in July 2024 and 3.2 percent in August 2023. On a monthly basis, headline inflation was 0.3 percent compared to 0.2 percent in July 2024 and 0.4 percent in August 2023.

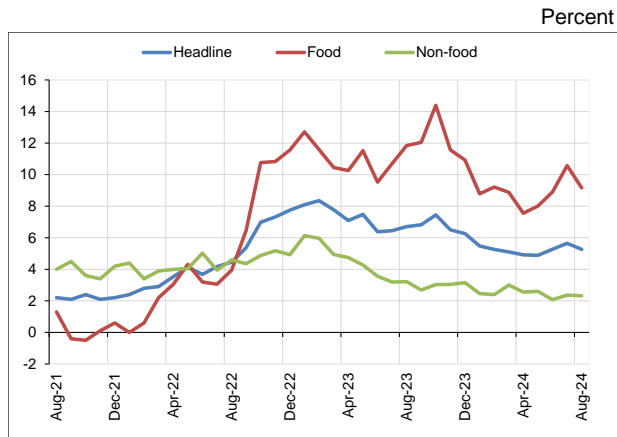
Table 3.1.1: Inflation Developments

Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Aug-23	Jul-24	Aug-24	Aug-23	Jul-24	Aug-24
Food and non-alcoholic beverages	41.9	1.2	0.2	0.9	11.7	9.0	8.7
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.7	0.1	0.7	24.6	24.7
Clothing and footwear	6.3	0.1	0.1	-0.4	3.2	0.7	0.3
Housing, water, electricity, gas and other fuels	25.8	0.0	0.6	-0.5	1.7	3.2	2.7
Furnishings, household equipment and routine household maintenance	4.8	0.4	0.0	0.3	8.2	1.5	1.4
Health	1.3	0.0	0.0	0.0	10.5	-3.1	-3.1
Transport	9.1	0.7	-0.1	0.2	5.5	3.1	2.6
Information and communication	4.2	0.0	0.1	0.1	1.0	1.6	1.7
Recreation, sport and culture	1.1	0.0	0.0	0.0	7.1	4.0	4.0
Education	1.6	-9.5	0.0	0.0	3.7	-7.7	2.0
Restaurants and accommodation services	1.4	0.0	0.0	0.0	1.3	11.7	11.7
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	0.0	0.0	2.3	1.6	1.6
All items (Headline inflation)	100.0	0.4	0.2	0.3	6.8	5.3	5.1
Selected groups							
Food	41.9	1.2	0.2	0.9	12.0	9.2	8.9
Non-food	58.6	-0.1	0.3	-0.2	3.2	2.4	2.3

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

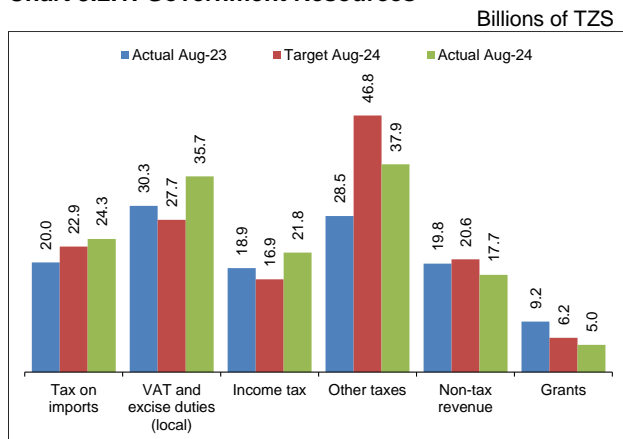


Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

The government resource envelope was TZS 144.3 billion in August 2024, of which domestic revenue was TZS 137.4 billion, above the target by 1.8 percent, and the balance was grants. Tax revenue was TZS 119.6 billion, above the target by 4.6 percent on account of improved compliance. Non-tax revenue was 17.7 billion, equivalent to 86.2 percent of the target.

Chart 3.2.1: Government Resources



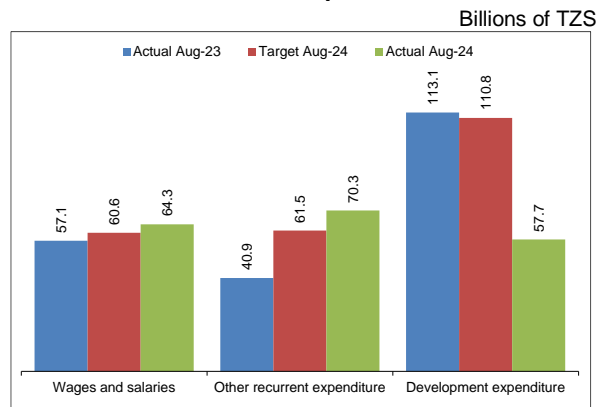
Source: President's Office, Finance and Planning, Zanzibar

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

The Government continued to align its expenditure with the available resources, spending a total of TZS 192.3 billion in August 2024. Out of the total, recurrent expenditure was TZS 134.6 billion, and

development expenditure was TZS 57.7 billion. Financing of development expenditure was mostly from domestic sources, accounting for 92.2 percent of the total development expenditure. The overall deficit of TZS 135.9 billion was realized in August 2024 and financed through domestic and foreign loans (Chart 3.2.2).

Chart 3.2.2: Government Expenditure



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

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

3.3 External Sector Performance

Current Account

The Zanzibar current account surplus grew to USD 477.5 million, during the year ending August 2024, from a surplus of USD 370.5 million, in the corresponding period in 2023. This improvement was associated with an increase in service receipts, mainly from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					
	Aug-23	Jul-24	Aug-24 ^p	Year ending August		Percentage change
				2023	2024 ^p	
Goods account (net)	-34.3	-35.6	-45.0	-458.5	-419.4	-8.5
Exports	2.3	2.9	1.3	63.2	63.4	0.3
Imports (fob)	36.6	38.5	46.4	521.7	482.8	-7.5
Services account (net)	80.1	89.2	97.5	816.5	880.1	7.8
Receipts ¹	87.3	96.9	105.2	918.8	973.5	6.0
Payments	7.2	7.7	7.7	102.3	93.4	-8.7
Goods and services (net)	45.8	53.6	52.5	358.0	460.7	28.7
Exports of goods and services	89.6	99.8	106.6	982.1	1,036.9	5.6
Imports of goods and services	43.7	46.2	54.1	624.0	576.2	-7.7
Primary Income account (net)	0.9	1.5	1.6	11.3	14.8	30.9
Receipts	1.3	2.2	2.3	15.1	21.6	42.9
Payments	0.4	0.7	0.7	3.8	6.8	78.5
Secondary income (net)	0.1	0.2	0.2	1.2	2.1	78.2
Inflows	0.2	0.4	0.4	2.0	3.6	78.4
Outflows	0.1	0.2	0.2	0.8	1.5	78.6
Current account balance	46.8	55.3	54.3	370.5	477.5	28.9

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

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

Exports

Exports of goods and services reached USD 1,036.9 million in the year ending August 2024, from USD 982.1 million in the corresponding period in 2023, owing to an increase in service receipts. Services receipts, especially from tourism-related activities rose by 6 percent to USD 973.5 million, following an increase in tourist arrivals during the review period (Table 3.3.1 and Table 3.3.2). Cloves export in value terms, declined by 25.4 percent to USD 28.8 million from the corresponding period in 2023, due to the cyclical nature of the crop. On a monthly basis, exports of goods and services rose to USD 106.6 million in August 2024 compared to USD 89.6 million in the same period in 2023, largely attributed to an increase in tourism earnings.

Table 3.3.2: Exports of Goods

	Units	Aug-23	Jul-24	Aug-24 ^p	Year ending August		Percentage change
					2023	2024 ^p	
Traditional exports							
Clove							
Value	'000' of USD		0.3		38,555.1	28,750.6	-25.4
Volume	'000' Tonnes		0.0	0.0	5.5	4.3	-21.9
Unit price	USD/Tonne		6,500.0		7,056.7	6,740.9	-4.5
Non-traditional exports							
Seaweeds							
Value	'000' of USD	866.4	136.6	444.2	8,240.8	5,502.3	-33.2
Volume	'000' Tonnes	1.1	0.3	0.8	12.5	8.7	-30.1
Unit price	USD/Tonne	813.5	517.2	523.1	659.0	629.5	-4.5
Manufactured goods	'000' of USD	736.0	291.6	257.5	7,537.1	17,946.0	---
Fish and fish products	'000' of USD	207.7	200.1	328.1	2,220.5	2,250.7	1.4
Others exports	'000' of USD	480.6	2,250.8	318.1	6,674.2	8,953.7	34.2
Sub-total	'000' of USD	2,290.8	2,879.1	1,348.0	24,672.6	34,652.6	40.4
Grand-total	'000' of USD	2,290.8	2,879.4	1,348.0	63,227.7	63,403.2	0.3

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Imports

Imports of goods and services, declined by 7.7 percent to USD 576.2 million compared to the year ended August 2023. The decrease in goods was recorded in capital, intermediate, and consumer categories (Table 3.3.1). Capital goods decreased to USD 50.3 million from USD 68.0 million largely explained by most of the public infrastructure projects approaching the completion stage. Intermediate goods' imports declined by 4.8 percent to USD 373.4 million, mainly due to a decrease in imports of industrial supplies, white petroleum products, and food and beverages for industrial uses. Consumer goods imports decreased by 9.6 percent to USD 59.0 million, mostly driven by imports of food and beverages for household consumption, non-industrial transport equipment, and other consumer goods categories (Table 3.3.3). On a monthly basis, imports of goods and services amounted to USD 54.1 million in August 2024, compared to USD 43.7 million in the corresponding period in 2023.

Table 3.3.3: Imports of Goods

	Millions of USD					
	Aug-23	Jul-24	Aug-24 ^p	Year ending August		Percentage change
				2023	2024 ^p	
Capital goods	7.8	14.1	9.6	126.4	115.6	-8.5
Transport equipment	1.7	4.2	1.5	40.3	38.0	-5.7
Building and construction	2.1	3.0	3.4	29.6	34.7	17.1
Machinery	4.0	6.9	4.7	56.5	43.0	-23.9
Intermediate goods	18.9	16.1	22.8	254.1	250.5	-1.4
Oil imports	14.7	11.4	17.7	184.9	186.6	0.9
Industrial raw materials	4.2	4.8	5.0	69.2	63.9	-7.6
Consumer goods	9.8	8.2	14.0	141.2	116.6	-17.4
Food and food stuffs	4.2	1.4	7.6	71.1	50.8	-28.5
All other consumer goods	5.6	6.8	6.4	70.2	65.8	-6.2
Grand total (c.i.f)	40.2	42.3	50.9	573.3	530.5	-7.5
Grand total (f.o.b)	36.6	38.5	46.4	521.7	482.8	-7.5

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2017	2018	2019	2020	2021	2022 ^p	2023 ^p
National accounts and inflation								
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	8.9	10.4
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9	4.7	5.1
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,327.4	2,452.4	2,573.3	2,701.0	2,798.2	2,757.6	2,961.9
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1,198.3	1,194.3	1,243.4
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7	4.3	3.8
1.6 Savings to net national disposable income	Percent	18.7	18.5	18.9	17.0	16.7	17.4	na
Money, credit and interest rates								
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6	14.1
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1	11.9
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5	8.7
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8	3.7
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5	17.1
2.6 Private sector credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2	16.1	18.8
2.7 Ratio of credit to private sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9	73.8
2.8 12-Months deposit rate	Percent	11.7	8.8	8.8	8.3	8.3	8.5	8.7
2.9 Overall treasury bill rate	Percent	11.1	6.4	7.7	4.4	4.8	4.7	7.3
2.10 Long-term lending rate (3-5 years)	Percent	17.9	17.4	16.6	16.2	16.0	15.7	15.6
Balance of payments								
3.1 Exports of goods	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9
3.3 Trade balance	Mill. of USD	-2,782.3	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9	-6,032.3
3.4 Current account balance	Mill. of USD	-1,485.5	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,397.1	-2,935.9
3.5 Balance of payment	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-988.4	52.3
3.6 Gross foreign reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1
3.7 Import cover of foreign reserves	Months	6.6	4.9	6.4	5.6	6.6	4.7	4.5
3.8 Exchange rate:								
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Fiscal operations								
4.1 Current revenue to GDP ratio ¹	Percent	14.7	14.5	13.8	14.5	13.2	14.5	14.6
4.2 Grants to GDP ratio ¹	Percent	1.0	0.8	0.3	0.6	0.4	0.4	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.0	10.3	9.8	9.5	9.6	11.4
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.5	6.3	6.8	7.5	9.0	7.8
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-3.8	-2.0	-2.8	-2.1	-3.8	-4.0	-4.5
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.4	-1.9	-3.1	-1.9	-3.8	-3.6	-4.3
External debt stock								
5.1 Disbursed debt	Mill. of USD	18,651.1	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,012.3
5.2 Interest arrears	Mill. of USD	1,399.9	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,687.8

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

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

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

Millions of TZS

	2024/25	July 2024	
	Budget	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	2,448,843.3	2,375,585.4
Central government revenue	33,254,305.8	2,348,834.6	2,261,883.8
Tax revenue	28,118,753.1	1,946,738.6	1,916,899.6
Taxes on imports	10,520,765.7	764,148.8	788,168.8
Sales/VAT and excise on local goods	5,671,520.3	394,864.4	395,445.5
Income taxes	10,070,031.9	653,277.6	591,850.7
Other taxes	1,856,435.2	134,447.8	141,434.6
Non- tax revenue	5,135,552.7	402,096.1	344,984.2
LGA own sources	1,356,340.7	100,008.6	113,701.6
Total expenditure ¹	41,806,195.0	2,835,545.6	2,823,529.6
Recurrent expenditure	27,035,891.7	1,908,470.0	1,898,237.7
Wages and salaries	11,767,987.1	897,231.3	898,573.2
Interest payments	5,581,973.2	262,720.1	283,542.5
Domestic	3,146,668.0	215,903.2	205,444.1
Foreign	2,435,305.2	46,816.8	78,098.5
Other goods, services and transfers	9,685,931.4	748,518.7	716,122.0
Development expenditure and net lending	14,770,303.3	927,075.6	925,291.9
Local	11,129,465.2	728,818.1	717,828.8
Foreign	3,640,838.1	198,257.5	207,463.1
Balance before grants	-7,195,548.6	-386,702.3	-447,944.2
Grants	794,390.7	34,166.1	34,378.0
Program	109,024.4	0.0	0.0
Project	572,957.3	34,166.1	34,378.0
Basket funds	112,409.0	0.0	0.0
Balance (cheques issued) after grants	-6,401,157.9	-352,536.2	-413,566.2
Expenditure float	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-290,046.9
Overall balance	-6,401,157.9	-352,536.2	-703,613.0
Financing	6,401,157.9	352,536.2	703,613.0
Foreign financing (net)	3,805,740.9	168,320.7	165,101.0
Loans	7,256,377.8	327,383.4	387,934.7
Program loans	1,380,750.5	0.0	0.0
Development project loans	5,875,627.3	327,383.4	387,934.7
o/w: Non-concessional borrowing	2,986,638.2	229,775.0	214,849.6
Basket support	66,482.8	66,483.0	0.0
Amortization	-3,517,119.6	-225,545.7	-222,833.6
Domestic (net) ²	2,595,417.0	184,215.5	538,512.0
Bank and non-bank financing	2,595,417.0	184,215.5	538,512.0
Bank borrowing	2,300,791.1	163,951.8	415,735.3
Non-bank (net of amortization)	294,625.8	20,263.7	122,776.7
Borrowing/roll-over	4,022,373.0	361,251.4	429,348.5
Domestic and contingent debt amortization	-4,022,373.0	-361,251.4	-429,348.5

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

	Billions of TZS												
Items	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Net foreign assets	10,934.9	10,121.6	9,678.0	9,970.8	11,302.4	10,376.1	10,242.9	11,635.0	10,089.1	10,975.5	12,238.3	12,226.7	13,100.6
Bank of Tanzania	11,288.4	10,646.8	9,986.2	10,644.3	12,079.3	11,263.9	11,025.8	11,981.8	10,896.0	11,725.5	12,349.9	12,227.6	12,581.4
Other depository corporations	-353.5	-525.2	-308.2	-673.5	-776.9	-887.8	-782.9	-346.8	-806.9	-750.1	-111.6	-0.9	519.2
Net domestic assets	32,203.2	33,019.5	33,278.0	33,614.3	32,706.2	33,387.7	33,726.4	32,892.4	34,229.9	34,117.4	34,523.8	34,704.7	34,591.9
Domestic claims	41,885.0	42,586.6	43,884.1	44,541.9	43,455.9	44,430.7	44,999.1	44,222.7	45,293.6	46,373.7	46,460.8	47,250.2	47,176.6
Claims on central government (net)	11,276.2	11,795.4	12,667.7	12,666.4	11,353.9	12,003.5	12,331.0	10,876.6	11,536.0	12,389.8	11,479.9	11,895.7	11,445.7
Claims on central government	20,048.7	21,276.8	22,443.1	22,889.7	22,799.1	23,125.4	23,440.9	22,328.7	23,452.5	24,411.3	22,755.3	23,050.6	23,816.7
Liabilities to central government	8,772.6	9,481.4	9,775.4	10,223.3	11,445.2	11,121.9	11,110.0	11,452.1	11,916.5	12,021.5	11,275.3	11,154.9	12,371.0
Claims on non-government sector	30,608.8	30,791.3	31,216.4	31,875.6	32,102.0	32,427.3	32,668.1	33,346.2	33,757.6	33,983.9	34,980.8	35,354.6	35,730.9
Other items (net)	-9,681.8	-9,567.2	-10,606.1	-10,927.6	-10,749.7	-11,043.1	-11,272.6	-11,330.3	-11,063.8	-12,256.3	-11,937.0	-12,545.5	-12,584.7
Broad money liabilities	43,138.1	43,141.0	42,955.9	43,585.2	44,008.6	43,763.7	43,969.3	44,527.4	44,319.0	45,092.9	46,762.1	46,931.4	47,692.5
Currency outside depository corporations	6,460.7	6,475.9	6,316.8	6,373.2	6,485.0	6,106.6	6,083.6	6,325.5	6,146.7	6,521.8	7,076.5	7,085.6	7,302.0
Transferable deposits	20,594.4	20,261.3	20,313.7	20,254.7	20,458.2	20,750.8	20,575.5	20,783.1	20,172.4	21,024.7	21,826.8	21,823.8	21,862.2
Non-transferable (other) deposits	16,083.0	16,403.8	16,325.4	16,957.3	17,065.4	16,906.3	17,310.3	17,418.8	17,999.9	17,546.4	17,858.8	18,022.0	18,528.3
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	10,392.8	9,943.7	9,825.2	10,066.5	10,099.8	10,411.9	10,138.1	10,185.5	10,066.6	11,046.4	10,926.3	10,896.5	11,053.1
Extended broad money (M3)	43,138.1	43,141.0	42,955.9	43,585.2	44,008.6	43,763.7	43,969.3	44,527.4	44,319.0	45,092.9	46,762.1	46,931.4	47,692.5
Deposits in foreign Currency (FCD)	9,851.5	9,715.9	9,496.3	10,148.5	10,000.8	9,990.5	10,132.6	10,397.3	10,493.7	10,846.0	11,496.1	11,450.8	11,998.8
<i>FCD in millions of USD</i>	<i>4,031.2</i>	<i>3,914.9</i>	<i>3,826.1</i>	<i>4,058.7</i>	<i>3,990.7</i>	<i>3,970.0</i>	<i>3,982.7</i>	<i>4,061.0</i>	<i>4,078.0</i>	<i>4,172.9</i>	<i>4,370.7</i>	<i>4,323.4</i>	<i>4,470.1</i>
Broad money (M2)	33,286.6	33,425.2	33,459.6	33,436.7	34,007.8	33,773.2	33,836.7	34,130.1	33,825.3	34,246.9	35,266.0	35,480.6	35,693.7
Other deposits in national currency (i.e. savings and time deposits)	12,514.7	12,813.9	12,891.0	13,149.8	13,407.6	13,280.5	13,290.5	13,267.2	13,562.0	13,154.0	13,270.2	13,304.6	13,607.9
Narrow money (M1)	20,771.9	20,611.2	20,568.6	20,286.9	20,600.2	20,492.7	20,546.3	20,862.9	20,263.3	21,093.0	21,995.8	22,176.0	22,085.9
Currency in circulation	6,460.7	6,475.9	6,316.8	6,373.2	6,485.0	6,106.6	6,083.6	6,325.5	6,146.7	6,521.8	7,076.5	7,085.6	7,302.0
Transferable deposits in national currency	14,311.2	14,135.3	14,251.8	13,913.7	14,115.2	14,386.1	14,462.7	14,537.3	14,116.6	14,571.2	14,919.3	15,090.3	14,783.8

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Percent

Items	2023					2024							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	4.35	4.64	5.36	5.70	6.56	6.75	6.35	6.20	6.51	7.02	6.92	6.80	7.62
2 to 7 days	5.36	5.50	6.00	6.46	6.89	7.29	7.20	7.17	7.04	7.35	7.40	7.42	7.83
8 to 14 days	4.99	5.39	5.89	6.37	6.51	7.22	7.21	7.03	7.25	7.26	7.42	7.50	8.29
15 to 30 days	5.30	5.31	5.86	5.93	6.66	7.45	7.58	7.03	7.70	7.35	7.88	7.72	8.34
31 to 60 days	5.86	6.26	7.91	5.50	6.28	6.28	7.23	7.85	7.85	7.88	7.17	8.18	9.95
61 to 90 days	7.00	5.00	5.00	5.00	5.00	6.52	6.52	6.52	6.75	8.50	11.50	9.50	9.50
91 to 180 days	7.28	7.00	9.12	9.54	7.57	9.97	9.29	8.50	9.73	9.29	10.35	6.75	7.00
181 and above	10.20	10.20	9.00	9.00	11.33	11.00	11.76	11.76	9.00	9.00	9.00	10.86	10.93
Overall interbank cash market rat	5.24	5.46	5.90	6.36	6.81	7.27	7.20	7.10	7.02	7.34	7.36	7.24	7.79
2. Lombard rate	6.53	6.96	8.04	8.55	9.84	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00
3. REPO rate	2.91	2.43	2.43	2.43	2.43	2.43	2.43	5.30	5.30	5.30	5.30	5.30	5.30
4. Reverse REPO rate	6.29	6.29	6.29	6.29	6.29	6.29	5.81	5.74	6.57	6.57	6.57	6.57	7.88
5. Treasury bills rates													
35 days	4.20	4.98	4.98	6.29	6.29	6.29	6.29	5.93	5.93	5.93	5.93	5.93	5.93
91 days	4.65	5.84	7.77	8.83	9.10	8.50	8.43	8.17	8.07	8.07	8.07	5.13	5.13
182 days	6.84	7.15	7.56	8.73	9.40	9.30	8.93	8.61	8.45	8.22	6.57	6.57	7.30
364 days	7.03	7.72	8.73	9.49	10.51	11.81	12.25	11.82	10.38	7.83	6.75	8.84	10.63
Overall treasury bills rate	6.92	7.44	8.43	9.34	10.48	11.76	12.21	11.65	10.33	7.86	6.75	8.81	10.61
6. Treasury bonds rates													
2-years	9.53	9.59	9.59	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64
5-years	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	11.51	11.51	11.88	11.88	11.85	12.03	12.03	12.03	12.30	12.30	12.30	12.30	13.26
15-years	11.96	12.34	12.34	12.34	12.75	12.75	13.66	13.66	13.66	15.16	15.16	15.05	15.05
20-years	13.08	13.08	13.08	13.51	13.51	13.51	15.83	15.51	15.24	15.24	15.13	15.17	15.40
25-years	13.81	13.81	13.81	13.81	14.39	14.39	14.39	16.79	16.13	16.13	15.38	15.38	15.38
7. Discount rate	5.00	5.00	5.00	5.00	5.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50
8. Savings deposit rate	1.68	1.69	2.45	2.56	2.60	2.69	2.54	2.70	2.79	2.87	2.86	2.87	3.02
9. Overall time deposits rate													
1 month	6.67	6.42	6.80	8.76	8.08	7.48	7.83	8.36	8.94	9.18	8.70	8.39	8.67
2 months	7.17	6.87	7.51	8.37	8.46	9.00	8.52	9.16	8.58	9.01	8.47	8.93	8.31
3 months	7.92	7.61	8.39	8.75	9.25	8.63	8.85	8.81	8.52	8.65	9.38	9.10	8.66
6 months	8.08	7.95	7.66	8.46	9.14	9.13	9.07	9.15	9.12	9.37	9.25	9.09	8.91
12 months	8.93	8.98	9.00	9.16	8.92	9.15	9.06	8.94	8.21	8.97	9.09	9.01	8.82
24 months	8.74	8.91	7.55	7.55	6.03	6.06	6.04	6.05	6.28	6.02	6.25	9.96	9.87
10. Negotiated deposit rate	9.04	9.29	9.24	9.15	9.19	9.56	9.52	9.59	9.33	9.72	9.86	9.96	10.12
11. Overall lending rate													
Short-term (up to 1year)	17.01	16.07	15.93	15.63	15.94	15.82	16.10	16.17	15.93	15.98	15.57	15.67	15.33
Medium-term (1-2 years)	16.99	16.87	16.75	16.91	15.91	15.82	15.71	15.74	15.77	15.82	15.69	15.49	15.50
Medium-term (2-3 years)	14.59	14.86	14.98	14.90	15.82	15.92	15.80	16.05	15.87	15.88	15.78	16.06	16.09
Long-term (3-5 years)	15.68	15.59	15.67	15.45	15.48	15.39	15.51	15.42	15.44	15.50	15.37	15.21	15.14
Term Loans (over 5 years)	14.36	14.25	14.13	14.03	14.03	13.97	14.08	14.15	14.09	14.18	14.11	14.02	14.09
12. Negotiated lending rate	13.31	13.37	13.26	13.29	13.38	13.44	13.40	13.46	13.95	12.69	12.82	12.78	12.79
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.04	0.00	0.01	0.02	0.04	0.04	0.04	0.91	0.79	0.90	0.97	0.53	1.28
Overall time deposits rate	3.75	3.51	3.67	3.78	3.67	3.40	3.73	3.82	3.77	3.65	3.91	3.97	3.73
1-months	3.58	3.47	3.63	3.95	3.71	2.25	3.92	3.77	2.94	3.76	2.96	2.96	3.52
2-months	3.47	3.51	3.94	3.27	3.61	2.64	3.41	2.61	4.20	2.73	3.37	4.42	4.49
3-months	3.72	3.80	2.90	3.58	2.63	4.09	3.20	4.21	2.80	2.88	4.42	4.49	2.36
6-months	3.90	2.55	3.69	3.65	3.95	3.41	3.65	3.88	4.39	4.46	4.38	3.74	4.40
12-months deposit rate	4.08	4.24	4.18	4.47	4.43	4.58	4.47	4.64	4.49	4.40	4.44	4.26	3.89
2. Overall lending rate													
Short-term (up to 1year)	7.82	8.11	7.71	7.82	7.64	7.72	8.13	8.17	8.10	8.19	7.23	8.34	8.56
Medium-term (1-2 years)	9.53	9.58	9.69	9.08	8.93	9.46	9.11	9.60	8.74	8.77	6.58	9.10	9.55
Medium-term (2-3 years)	6.91	7.45	7.08	6.99	7.04	6.90	7.71	7.77	7.94	7.89	7.10	7.48	7.69
Long-term (3-5 years)	7.64	8.00	8.05	8.21	8.21	8.14	8.44	8.35	8.47	8.27	7.63	8.31	8.28
Term loans (over 5 years)	6.57	7.05	6.26	7.28	6.53	6.67	7.09	6.49	6.94	6.94	6.56	7.35	7.41
Term loans (over 5 years)	8.47	8.45	7.49	7.55	7.49	7.42	8.29	8.63	8.40	9.08	8.26	9.48	9.86

Source: Bank of Tanzania

Note: "p" denotes provisional

Table A5: Tanzania Balance of Payments

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

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

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

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending August				
	2020	2021	2022	2023	2024 ^P
Traditional exports	967.9	639.2	754.8	807.9	1,099.9
Cashewnuts	477.8	233.1	230.1	164.1	225.6
Cloves	22.1	18.0	50.2	34.2	32.3
Coffee	122.4	146.4	160.1	212.8	226.9
Cotton	113.3	78.7	105.1	92.5	94.0
Sisal	16.7	19.9	20.9	25.4	20.0
Tea	32.7	32.4	30.4	32.4	21.4
Tobacco	182.8	110.6	158.0	246.4	479.6
Non-traditional exports	4,875.9	5,604.7	5,967.6	6,349.8	6,568.3
Minerals	3,158.1	3,129.2	3,262.2	3,564.4	3,761.8
Gold	2,734.6	2,937.3	2,748.0	2,945.8	3,189.4
Diamond	37.2	2.8	46.2	29.8	49.7
Tanzanite	21.0	31.4	22.9	25.7	22.0
Other minerals (incl. concentrates)	365.2	157.7	445.1	563.1	500.7
Horticultural products	189.9	385.4	350.9	335.6	454.4
Edible vegetables	131.9	315.5	272.8	243.2	344.2
Floriculture	23.9	25.8	25.4	24.8	27.7
Fruits	10.8	12.6	23.4	34.9	49.8
Others	23.4	31.5	29.2	32.6	32.8
Manufactured goods	839.1	1,109.3	1,340.5	1,427.9	1,321.6
o/w Cement	43.2	47.6	53.3	61.1	35.9
Ceramic products	28.0	40.6	49.3	36.7	21.7
Cosmetics	21.2	84.6	43.1	46.0	38.8
Edible oil	16.4	15.0	16.8	17.6	25.3
Fertilizers	54.7	76.6	85.1	112.5	31.3
Glassware	36.3	47.1	41.6	55.3	77.3
Iron and steel	58.7	76.8	108.3	86.5	79.2
Paper and paper products	39.0	50.9	68.3	30.9	23.3
Plastic items	26.9	59.9	41.1	38.2	41.1
Textiles	80.5	78.6	120.5	93.6	80.8
Cereals	117.3	349.3	339.1	210.5	174.6
Maize	31.0	56.8	103.3	55.6	38.3
Rice	83.9	282.3	224.1	143.7	124.2
Other cereals	2.4	10.2	11.7	11.2	12.2
Fish and fish products	147.4	148.7	179.8	160.8	179.9
Oil seeds	182.1	168.9	172.1	302.9	290.8
Other exports	107.7	221.0	205.4	203.3	216.6
o/w Beans	1.5	69.1	36.1	53.7	6.1
Wood and wood products	43.3	77.7	110.7	76.0	86.7
Cocoa	21.5	28.4	24.8	31.9	79.9
Plants	2.2	5.3	4.1	12.5	9.5
Hides and skins	5.5	5.4	5.1	4.2	4.7
Domestic exports	5,843.8	6,243.9	6,722.4	7,157.6	7,668.2
Re-Exports	134.4	92.8	117.5	144.4	168.7
Unrecorded trade	310.9	330.7	397.4	421.2	447.9
Total exports	6,154.7	6,574.5	7,119.8	7,578.8	8,116.1

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				
	2020	2021	2022	2023	2024 ^P
Capital	1,460.3	1,530.7	2,207.2	2,907.6	2,912.4
Machinery and mechanical appliances	599.3	668.8	973.9	1,268.3	1,102.9
Industrial transport equipment	357.6	398.4	662.8	960.1	1,001.3
Electrical machinery and equipment	271.2	252.6	300.5	369.9	473.8
Other capital goods	232.2	210.9	270.0	309.4	334.5
Intermediate	5,656.3	6,140.9	9,282.6	9,565.4	9,860.0
Industrial supplies	2,787.1	2,970.7	4,384.7	4,395.2	4,579.6
o/w Iron and steel and articles thereof	736.1	763.3	1,117.1	956.3	1,305.1
Plastic and articles thereof	411.8	506.7	755.0	647.1	681.1
Fertilisers	177.5	168.7	284.9	547.1	332.2
Fuel and lubricants	1,444.1	1,639.2	3,017.5	2,998.0	3,090.1
o/w Petroleum products	1,363.1	1,538.9	2,934.7	2,742.1	2,836.8
Parts and accessories	730.9	817.0	948.4	1,001.8	966.4
Food and beverages for industrial use	510.1	512.9	687.6	850.7	880.3
Wheat grain	226.1	183.9	305.2	403.2	328.6
Edible oil and its fractions not refined	139.2	172.6	157.5	169.0	132.3
Sugar for industrial use	63.2	89.7	133.5	109.5	167.3
Motor cars for household	184.0	200.7	238.8	314.7	342.8
Consumer	991.3	1,195.7	1,337.5	1,393.9	1,379.6
Food and beverages mainly for household consumption	121.4	152.7	186.7	231.8	164.4
Non-industrial transport equipment	75.8	104.8	137.7	152.9	153.4
Motocycles and Cycles fitted with an auxiliary motor	66.1	93.4	121.1	132.9	137.3
Other consumer goods	794.0	938.2	1,013.1	1,009.3	1,061.7
Pharmaceutical products	293.2	382.2	329.1	295.2	278.2
Insecticides, rodenticides and similar products	95.1	105.2	135.1	161.2	196.1
Soap and detergents	51.7	58.0	70.3	67.8	55.9
Textiles apparels	53.4	42.3	59.0	58.5	46.5
Footwear and other products	32.3	43.3	49.1	50.7	58.0
Paper and paper products	20.6	24.9	29.6	29.4	26.2
Total imports (f.o.b)	8,110.0	8,869.5	12,829.4	13,869.1	14,154.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)
Dec-21	72.9	74.3	72.8	675.8	5.9	2.5	2.8	2.6	1,270.3	376.8	4.2	2.6	745.0	890.0	1,790.4	264.5	400.0	415.4
Jul-22	105.08	108.92	106.48	1,094.07	5.64	2.21	3.33	2.37	1,056.64	382.50	4,268.39	2.89	784.00	601.00	1,732.74	322.97	418.00	402.78
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	1,764.56	289.84	431.00	393.52
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	1,680.78	312.66	439.00	390.66
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	1,664.45	343.56	431.00	386.91
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	1,725.07	320.92	440.00	407.41
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	1,797.55	302.25	467.00	417.33
Jan-23	80.41	83.09	80.03	908.89	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71	302.78	517.00	416.01
Feb-23	80.25	82.71	81.21	826.71	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54	298.18	492.00	445.99
Mar-23	76.47	78.53	77.52	823.60	4.90	2.35	2.70	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73	282.49	476.00	452.39
Apr-23	82.46	84.11	83.83	809.29	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77	291.11	501.00	529.33
May-23	74.12	75.70	75.08	744.24	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13	268.14	510.00	559.97
Jun-23	73.26	74.89	74.67	763.24	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90	266.87	514.00	542.12
Jul-23	78.98	80.10	80.50	826.10	4.30	2.80	2.50	2.10	878.50	345.50	5,098.18	2.10	458.80	334.60	1,951.00	242.40	547.00	521.20
Aug-23	84.72	86.16	86.61	922.20	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70	207.61	635.00	528.01
Sep-23	92.22	94.00	93.08	938.98	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95	223.81	620.00	579.59
Oct-23	89.08	91.06	90.62	853.68	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25	230.70	590.00	567.03
Nov-23	81.35	83.18	83.45	801.55	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11	211.26	598.00	574.96
Dec-23	75.72	77.86	77.22	755.35	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18	206.55	644.00	478.18
Jan-24	77.67	80.23	78.66	777.81	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04	198.62	660.00	484.57
Feb-24	80.55	83.76	81.18	816.63	4.60	3.38	2.71	2.23	856.93	278.50	4,550.99	2.20	583.81	351.25	2,023.24	189.13	624.00	501.55
Mar-24	83.55	85.45	84.70	833.80	4.61	3.66	2.69	2.15	942.92	274.83	4,558.81	2.20	617.50	330.00	2,158.01	190.57	613.00	475.10
Apr-24	88.01	90.05	89.39	840.34	5.27	4.23	3.03	2.31	935.69	227.81	4,614.12	1.99	545.00	320.00	2,331.45	191.65	592.00	451.94
May-24	81.45	82.00	83.53	776.55	5.08	4.04	3.20	2.17	859.15	253.16	4,672.18	1.91	522.00	284.80	2,351.13	197.79	628.00	414.08
Jun-24	81.20	82.56	82.20	772.98	5.48	4.50	3.22	2.14	873.67	265.55	4,771.88	1.83	543.00	336.25	2,326.44	192.51	632.00	425.27
Jul-24	83.30	85.30	83.00	784.66	5.67	4.73	3.30	2.20	896.09	260.26	4,779.57	1.79	539.40	342.50	2,394.13	177.43	590.00	425.93
Aug	78.12	80.86	77.95	708.73	5.76	4.73	3.22	2.20	932.63	250.85	4,833.63	1.76	546.00	342.50	2,473.22	170.32	589.00	405.65
Proj 2023		84.00			4.80	2.30	2.70		980.00	355.00	4,100.00	2.20	580.00	325.00	1,900.00	270.00	510.00	450.00
Proj 2024		86.00			4.60	2.25	2.75		1,020.00	335.00	4,120.00	2.25	570.00	315.00	1,750.00	240.00	490.00	460.00

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

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
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3
Dec	4.8	9.7	0.8	2.6	2.7	3.7	1.7	5.1	1.3	2.0	0.7	2.7	-0.1	2.5
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6
Jul	3.3	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9
Aug	3.3	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0
Sep	3.3	5.6	3.6	3.0	1.3	3.9	1.7	1.0	1.7	2.7	3.5	5.4	0.1	3.9
Oct	3.2	4.5	3.5	3.0	1.0	3.4	1.7	3.1	1.4	2.8	3.5	4.9	0.6	3.6
Nov	3.2	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5
Dec	3.0	2.3	4.1	3.2	4.0	3.6	1.3	3.3	1.3	3.5	3.5	4.3	0.6	4.5
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6

Source: National Bureau of Statistics

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

Base: 2020=100

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

Source: National Bureau of Statistics

Table A9(ii): 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
2022-Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
Jun	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0
Aug	-0.4	-1.3	0.0	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sep	0.1	0.3	0.1	0.3	-0.3	0.1	0.4	-0.2	0.7	0.3	0.0	-0.1	0.0	0.0
Oct	0.0	0.6	0.1	-0.1	0.1	0.5	0.0	-1.7	0.1	0.0	0.0	0.6	-0.4	0.2
Nov	0.4	1.2	0.0	0.2	-0.4	0.2	0.3	0.1	0.3	0.0	0.0	0.5	0.0	0.2
Dec	0.8	2.0	0.1	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.3
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1
Mar	0.8	1.9	0.1	0.4	0.4	0.2	0.0	0.1	0.0	0.3	0.1	0.8	-0.4	0.0
Apr	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3
Jun	0.1	-0.3	0.2	0.4	0.5	0.1	0.1	0.0	0.1	0.2	0.0	0.3	0.0	0.9
Jul	-0.1	-1.2	2.0	0.1	-0.2	0.5	0.7	0.9	0.2	0.5	0.0	0.1	0.7	1.2
Aug	-0.4	-1.8	-0.1	0.2	0.1	1.3	0.0	0.3	0.1	0.3	0.0	0.0	0.0	0.2
Sep	0.1	0.3	0.0	-0.1	-0.4	-0.1	0.0	0.2	0.3	0.5	0.2	0.2	-0.1	-0.1
Oct	-0.2	-0.5	-0.1	-0.1	-0.2	0.0	0.0	0.3	-0.2	0.1	0.0	0.1	0.0	-0.2
Nov	0.4	0.4	0.7	0.5	1.4	0.4	0.0	0.0	0.1	0.6	0.0	0.1	0.1	0.2
Dec	0.6	0.1	0.5	1.5	0.2	0.0	0.6	0.2	0.2	0.0	-0.1	0.1	1.2	1.2
2024-Jan	0.7	0.5	0.0	0.1	0.9	0.2	0.7	1.1	0.1	0.5	1.6	1.3	0.3	3.0
Feb	0.5	1.6	0.2	0.1	0.1	0.1	0.4	-0.5	0.8	0.1	0.5	-0.1	0.3	-0.1
Mar	0.8	1.5	0.1	0.2	0.2	0.2	0.0	1.6	0.0	0.1	0.1	0.2	0.2	0.2
Apr	0.5	0.8	0.2	0.1	0.8	0.1	0.0	0.3	0.0	0.1	0.0	0.5	0.0	0.4
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

Source: National Bureau of Statistics

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

Base: 2020 = 100

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

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD													
Item	Aug-23 ^f	Sep-23 ^f	Oct-23 ^f	Nov-23 ^f	Dec-23 ^f	Jan-24 ^f	Feb-24 ^f	Mar-24 ^f	Apr-24 ^f	May-24 ^f	June-24 ^f	July-24 ^f	Aug-24 ^p
1. Overall total external debt committed ²	31,700.0	31,590.3	31,672.1	32,166.6	33,671.4	32,916.1	33,834.2	33,957.0	33,721.4	34,166.0	34,800.4	35,066.6	35,541.1
Disbursed outstanding debt	27,787.1	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,458.9	31,144.5
Undisbursed debt	3,912.8	3,936.5	3,937.0	3,952.2	4,575.0	3,838.3	4,555.1	3,842.4	3,851.1	3,949.0	4,384.3	4,607.7	4,396.6
2. Disbursed external debt by creditor category ²	27,787.1	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,458.9	31,144.5
Bilateral debt	1,105.5	1,095.5	1,084.1	1,127.6	1,180.8	1,152.6	1,145.0	1,150.3	1,119.9	1,123.4	1,108.4	1,157.1	1,191.6
Multilateral debt	14,973.2	14,893.9	14,973.4	15,301.4	16,006.2	16,085.8	16,249.5	16,698.1	16,630.5	16,846.9	17,052.9	17,220.3	17,771.7
Commercial debt	10,370.0	10,330.8	10,349.1	10,467.8	10,598.3	10,513.0	10,557.2	10,939.5	10,815.0	10,955.0	10,944.2	10,813.0	10,915.4
Export credits	1,338.5	1,333.7	1,328.6	1,317.6	1,311.1	1,326.4	1,327.4	1,326.8	1,305.0	1,291.7	1,310.5	1,268.5	1,265.9
3. Disbursed external debt by borrower category ²	27,787.1	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,458.9	31,144.5
Central government	22,049.2	21,943.6	21,981.4	22,406.9	23,170.1	23,127.9	23,272.8	24,091.5	23,858.9	24,200.4	24,317.5	24,509.3	25,204.5
Public corporations	6.5	5.9	5.9	5.9	5.0	5.0	5.0	4.4	4.4	4.4	3.8	3.8	3.8
Private sector	5,731.4	5,704.4	5,747.9	5,801.6	5,921.3	5,944.9	6,001.2	6,018.8	6,007.1	6,012.2	6,094.8	5,945.8	5,936.3
4. Disbursed external debt by currency ²	27,787.1	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,458.9	31,144.5
United States Dollar	18,777.7	18,729.4	18,814.5	19,019.7	19,651.2	19,658.5	19,774.5	20,376.1	20,293.3	20,589.9	20,665.6	20,567.2	20,975.0
Euro	4,543.4	4,476.6	4,457.2	4,639.9	4,807.5	4,794.7	4,836.4	4,960.4	4,868.2	4,893.5	4,927.2	5,021.1	5,156.7
Chinese Yuan	1,725.6	1,714.2	1,721.3	1,743.5	1,768.5	1,772.6	1,789.7	1,833.5	1,821.4	1,822.1	1,896.3	1,915.0	1,964.6
Others	2,740.4	2,733.7	2,742.1	2,811.3	2,869.3	2,852.0	2,878.5	2,944.6	2,887.4	2,911.4	2,927.0	2,955.7	3,048.2
5. Disbursed external debt by use of funds ²	27,787.1	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,458.9	31,144.5
Balance of payments and budget support	4,248.8	4,213.7	4,200.4	4,219.6	4,876.5	4,855.0	4,845.4	5,181.0	5,219.8	5,381.1	5,358.1	5,385.8	5,609.2
Transport and telecommunication	6,102.3	6,103.9	6,187.2	6,268.1	6,269.4	6,270.3	6,307.1	6,501.5	6,463.0	6,467.2	6,470.5	6,635.4	6,763.1
Agriculture	1,455.8	1,440.4	1,435.1	1,529.0	1,521.8	1,517.0	1,529.9	1,530.4	1,519.6	1,566.2	1,561.1	1,737.3	1,756.3
Energy and mining	4,166.8	4,076.0	4,146.8	4,273.0	4,419.2	4,379.4	4,416.7	4,500.5	4,488.8	4,591.4	4,625.1	4,113.3	4,144.7
Industries	1,204.5	1,193.5	1,191.8	1,199.3	1,198.5	1,197.5	1,210.8	1,204.0	1,217.0	1,219.2	1,224.0	1,088.4	1,097.8
Social welfare and education	5,517.8	5,516.9	5,497.6	5,594.4	5,653.5	5,719.2	5,785.5	5,995.4	5,978.6	6,005.6	6,181.3	4,916.4	5,147.2
Finance and insurance	1,147.6	1,160.6	1,161.5	1,196.7	1,190.8	1,191.4	1,204.2	1,194.8	1,171.2	1,166.4	1,197.2	1,082.8	1,082.4
Tourism	450.5	474.2	480.6	492.4	487.9	489.0	517.5	518.1	514.2	518.7	508.4	506.7	505.1
Real estate and construction	1,527.0	1,526.2	1,597.0	1,596.3	1,593.8	1,582.6	1,582.7	1,597.4	1,523.8	1,523.2	1,521.5	1,511.7	1,513.0
Other	1,966.0	1,948.3	1,837.3	1,845.6	1,885.0	1,876.6	1,879.1	1,891.5	1,774.4	1,778.2	1,768.8	4,481.1	4,525.8
6. External debt disbursements ¹	253.5	182.9	372.4	443.0	1,097.0	143.1	158.8	870.3	177.3	365.0	463.7	93.1	433.0
Central government	153.3	77.9	309.3	389.3	852.6	110.6	94.2	816.4	156.0	351.6	350.8	86.9	432.8
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	100.2	105.0	63.1	53.7	244.3	32.5	64.6	53.9	21.3	13.4	113.0	6.2	0.2
7. Actual external debt service ¹	148.4	94.4	359.2	78.9	312.3	121.0	78.4	101.3	341.2	116.8	200.7	37.3	30.6
Principal	113.9	63.3	249.1	67.0	219.0	87.9	57.6	59.2	229.9	75.2	121.5	27.8	20.6
Interest	34.5	31.1	110.1	11.8	93.3	33.1	20.7	42.1	111.3	41.6	79.2	9.5	10.0
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	139.6	119.6	123.3	375.9	878.0	55.2	101.1	811.1	-52.6	289.8	342.2	65.2	412.4
9. Net transfers on external debt ¹	105.1	88.5	13.2	364.1	784.7	22.1	80.4	769.0	-164.0	248.2	263.0	55.7	402.4
10. External debt arrears by creditors category ²	3,086.8	2,989.4	3,041.9	3,075.6	3,412.3	3,462.4	3,503.5	3,524.2	3,568.6	3,766.1	3,878.0	3,780.5	3,978.0
Principal	1,834.9	1,761.2	1,799.2	1,820.6	2,127.2	2,162.5	2,183.3	2,180.3	2,229.1	2,248.6	2,343.2	2,245.6	2,447.3
Bilateral debt	229.5	228.9	228.7	231.5	233.5	233.1	233.1	233.2	232.2	233.2	234.2	235.2	236.2
Multilateral debt	109.8	109.4	106.5	107.1	113.0	113.3	120.6	120.7	125.4	125.4	139.6	139.9	147.8
Commercial debt	963.8	880.1	921.1	933.5	1,240.6	1,275.6	1,283.5	1,282.0	1,339.5	1,354.4	1,387.3	1,329.2	1,521.4
Export credits	531.8	542.8	542.8	548.5	540.1	540.5	546.2	544.3	532.0	535.6	582.1	541.2	541.9
Interest	1,251.9	1,228.2	1,242.7	1,255.0	1,285.1	1,299.9	1,320.2	1,343.9	1,339.6	1,517.4	1,534.8	1,535.0	1,530.6
Bilateral debt	253.6	251.5	251.8	251.9	251.9	251.9	252.1	252.1	251.9	252.0	251.9	348.6	351.3
Multilateral debt	90.1	89.4	89.9	90.7	91.3	93.0	93.3	93.4	95.0	94.4	95.6	101.0	101.8
Commercial debt	545.2	522.5	535.5	545.0	569.7	581.0	594.3	611.1	607.6	782.9	797.9	716.7	728.8
Export credits	363.0	364.8	365.5	367.5	372.3	374.0	380.5	387.3	385.0	388.1	389.5	368.7	348.7
11. External debt stock	29,039.0	28,882.0	28,977.8	29,469.4	30,381.5	30,377.7	30,599.2	31,458.5	31,209.9	31,734.4	31,950.9	31,993.9	32,675.1
12. Domestic debt stock	12,148.0	12,149.0	12,150.0	12,151.0	12,152.0	12,153.0	12,154.0	12,155.0	12,156.0	12,157.0	12,158.0	12,159.0	12,216.4
13. Total debt stock	41,187.0	41,031.0	41,127.9	41,620.4	42,533.5	42,530.7	42,753.2	43,613.5	43,365.9	43,891.4	44,108.9	44,152.9	44,891.5
End of period exchange rate	2,443.8	2,481.8	2,480.9	2,509.2	2,506.0	2,517.3	2,543.2	2,556.9	2,572.7	2,600.9	2,626.9	2,673.9	2,681.7

Source: Ministry of Finance and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e. outside the Bank of Tanzania and other depository corporations.

Core inflation

This measures the rate of change in prices of goods and services other than energy, utilities and unprocessed food, over a specified period of time. The unprocessed food items, energy and utilities are excluded since they are volatile and hence may be affected by non-monetary events, which do not constitute the underlying monetary inflation.

Disbursed outstanding debt

This is the amount of debt that has been disbursed but is yet to be paid back or forgiven.

Discount rate

The rate of interest that the Bank of Tanzania charges on loans it extends to banks. It uses Treasury bills rate as a base plus a loaded factor, which can be changed from time to time depending on the liquidity situation in the market.

Exchange rate

The price at which one unit of a currency can be purchased with another currency, for instance TZS per US dollar.

Extended broad money (M3)

A definition of money that consists of broad money (M2) plus foreign currency deposits of residents with banks in the country.

External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial

institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

Food inflation

This is a measure of the rate of change in the price of food both processed and unprocessed.

Gross official reserves

Gross official reserves consist of external assets that are readily available to and controlled by the Bank of Tanzania for direct financing of balance of payments, and for indirectly regulating the magnitude of balance of payments imbalances through intervention in foreign exchange markets. Gross official reserves comprise the Bank of Tanzania's holdings of monetary gold, Special Drawing Rights (SDRs), reserve position in the International Monetary Fund, and foreign exchange resources, available to the Bank of Tanzania for meeting external financing needs.

Inflation

The rate at which the average level of prices of a basket of selected goods and services in an economy is increasing over a period of time. It is often expressed as a percentage. Inflation indicates a decrease in the purchasing power of a nation's currency.

Interbank cash market

A money market in which banks extend loans to one another for a specified term of not more than 90 days. Each transaction represents an agreement between the banks to exchange the agreed amounts of currency at the specified rate on a fixed date.

Lombard facility

An overnight facility was established to enable banks to borrow from the Bank of Tanzania at their own discretion, by pledging eligible government securities as collateral.

Lombard rate

The rate of interest that the Bank of Tanzania charges on overnight loans it extends to banks. This rate uses the Central Bank Policy Rate as a base plus a loaded factor, which can be changed from time to time depending on the supply of shilling liquidity in the economy

Money supply

The sum of currency circulating outside the banking system and deposits of residents with banks defined in various levels of aggregation. In Tanzania, three aggregates of money supply are compiled and reported, namely; narrow money (M1), broad money (M2), and extended broad money (M3).

Non-food inflation

This is a measure of price movements caused by factors other than food prices.

Narrow money (M1)

Consists of currency in circulation outside banking system plus demand deposits (cheque account) of residents with banks in the country.

National debt

Total national debt obligations that include public debt and private sector external debt.

Public debt

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects). It comprises the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

Primary income account

It comprises income from compensation of employees, interest income, dividends and

retained earnings from capital investments, rental income from the use of natural resources and other types of primary income including those that relate to insurance policy holders and pension funds.

Secondary income account

It entails transfers between residents and non-residents that correspond to the provision of a good, service, financial asset, or other non-produced asset with no corresponding return of an item of economic value.

Overnight interbank cash market

The component of the money market involving the shortest-term loan. Lenders agree to lend borrowers funds only "overnight" i.e. the borrower must repay the borrowed funds plus interest at the start of business the next day.

Repurchase agreements (repo)

An arrangement involving sale of securities at a specified price with commitment to repurchase the same or similar securities at a fixed price on a specified future date.

Reverse repo

An arrangement involving buying of securities at a specified price with commitment to resale the same or similar securities at a fixed price on a specified future date.

Reserve money (M0)

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or monetary base or high-powered money.

Weighted yields of Treasury bills

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.

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