



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

November 2024

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1.0 Global Economic Situation

The global economy continued recovering, largely ensuing from increased investors' confidence and consumers spending, with expansion mostly observed in service activities. The growth momentum also is highly backed by easing inflationary pressures, with some countries, especially in advanced economies, either having attained or nearing their central bank targets. The moderation in inflation reflects the lagged impact of the monetary tightening cycle. Owing to this declining inflation trend, most central banks have started adjusting policy rates to support growth recovery efforts. Threats to inflation and growth outlook remain to be geopolitical conflicts, high debt levels and climate change.

2.0 Domestic Economic Performance

2.1 Inflation

Twelve-month headline inflation continued to oscillate below the medium-term target of 5 percent, easing to 3 percent October from 3.1 percent in the preceding month. Moderation in fuel prices largely explains the outturn, with energy and fuel inflation falling to 9.7 percent from 11.5 percent (Table 2.1.1). The easing was due to decreased pump prices in the domestic market, resulting from price easing in the global market during July – September 2024 (Chart 2.1.1).

Table 2.1.1: Inflation Developments

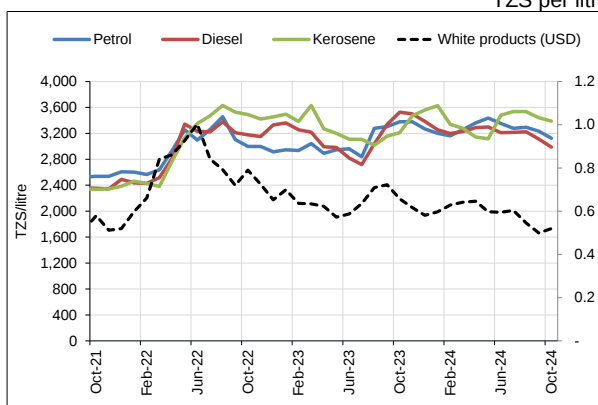
Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
Food and non-alcoholic beverages	28.2	-0.5	0.0	-0.5	4.5	2.5	2.5
Alcoholic beverages and tobacco	1.9	-0.1	0.0	0	3.5	2.2	2.3
Clothing and footwear	10.8	-0.1	0.1	-0.1	3.0	1.9	2.0
Housing, water, electricity, gas and other fuels	15.1	-0.2	0.1	-0.6	1.0	5.8	5.4
Furnishings, household equipment and routine household maintenance	7.9	0.0	0.1	0.0	3.4	2.1	2.1
Health	2.5	0.0	0.2	0.0	1.7	1.8	1.8
Transport	14.1	0.3	0.2	-0.3	3.1	4.3	3.6
Information and communication	5.4	-0.2	0.2	0	1.4	1.1	1.3
Recreation, sports and culture	1.6	0.1	0.4	-0.1	2.8	2.5	2.3
Education services	2.0	0.0	0.0	0.0	3.5	3.1	3.1
Restaurants and accommodation services	6.6	0.1	0.0	0.0	4.9	2.9	2.7
Insurance and financial services	2.1	0.0	0.2	0.0	0.6	1.3	1.3
Personal care, social protection and miscellaneous goods and services	2.1	-0.2	0.0	0.5	3.6	5.7	6.4
All items-(headline inflation)	100.0	-0.2	0.1	-0.3	3.2	3.1	3.0
Other selected groups							
Core	73.9	-0.1	0.1	-0.1	2.5	3.2	3.2
Non-core	26.1	-0.4	0.1	-0.9	5.0	3.0	2.4
Energy, fuel and utilities	5.7	-0.1	-0.2	-1.7	0.8	11.5	9.7
Services	37.2	0.0	0.0	-0.1	2.7	2.3	2.2
Goods	62.8	-0.2	0.1	-0.4	3.4	3.6	3.5
Education services and products ancillary to education	4.1	-0.1	0.3	-0.2	3.1	3.0	2.9
All items less food and non-alcoholic beverages	71.8	0.0	0.1	-0.2	2.6	3.4	3.2

Source: National Bureau of Statistics and Bank of Tanzania Calculations

2.1.1: Domestic Prices of Petroleum Products

TZS per litre



Source: National Bureau of Statistics

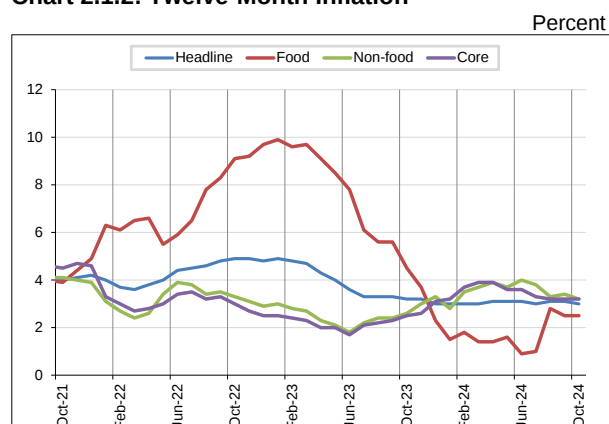
Note: White products denote average world market oil prices

Core inflation remained sticky at 3.2 percent for the third month in a row (August to October 2024), from the heights of 3.9 percent in March and April 2024, implying gradual moderation of underlying inflation pressures from items other than fuel and unprocessed food.

Food inflation was 2.5 percent in October 2024, same as the preceding month, and lower than the corresponding month in 2023, resulting from the decreasing prices of some major food items, including maize, beans and rice. Improved food production backed by good weather and an

adequate supply of inputs (fertilizers, quality seeds and pesticides) largely explains the observed trend (Chart 2.1.2 and Table 2.1.2). Low wheat prices reflected global market dynamics.

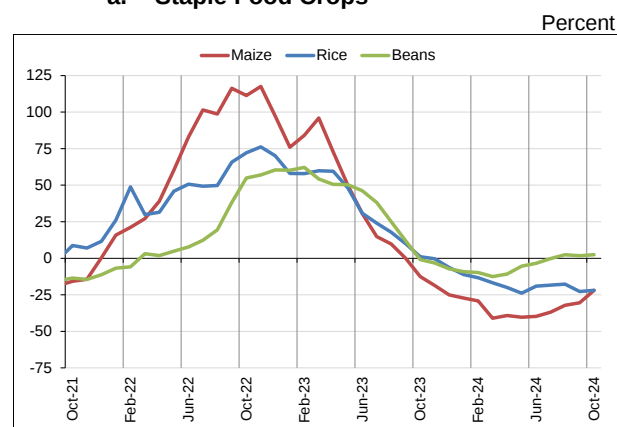
Chart 2.1.2: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

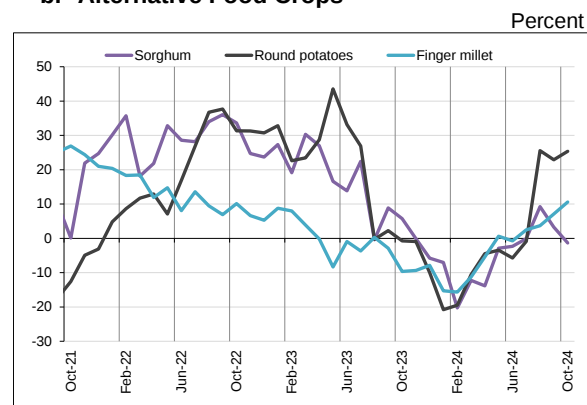
Chart 2.1.3: Annual Change in Wholesale Prices of Selected Food Crops

a. Staple Food Crops



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

b. Alternative Food Crops



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

Table 2.1.2: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Oct-23	Jul-24	Aug-24	Sep-24	Oct-24
Maize	89,044.2	63,345.7	66,318.1	66,695.8	69,485.0
Rice	264,237.2	206,453.4	203,313.8	199,025.6	206,266.7
Beans	264,081.2	263,998.9	264,986.6	264,916.7	270,491.7
Sorghum	135,130.7	145,661.7	138,156.4	138,704.1	133,300.0
Round potatoes	82,331.8	102,810.2	103,310.2	103,241.9	103,230.8
Finger millet	156,960.5	164,247.6	170,980.2	171,325.1	173,603.4
Wheat	183,301.3	173,234.5	161,428.6	185,891.8	180,136.4

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

Food stock held by National Food Reserve Agency (NFRA) rose to 708,399 tonnes in October, up from 651,403 tonnes in September 2024 (Table 2.1.3). The increase resulted from acquisition of 76,675 tonnes of maize and 8,561 tonnes of paddy. Meanwhile, NFRA released 28,240 tonnes of maize to traders.

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

Period	Tonnes				
	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	651,403
Oct	110,895	192,408	151,794	244,289	708,399
Nov	110,289	209,057	147,401	244,223	
Dec	110,398	214,968	137,655	248,282	

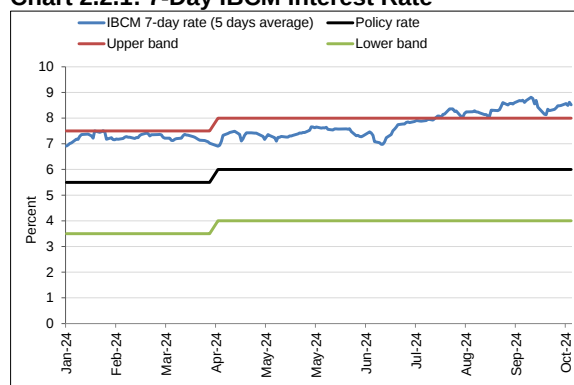
Source: National Food Reserve Agency

2.2 Monetary policy

The Bank maintained monetary policy stance by keeping the central bank rate (CBR) at 6 percent in the fourth quarter of 2024, with the 7-day interbank cash market (IBCM) rate expected to evolve within the +/-200 basis point of the CBR.

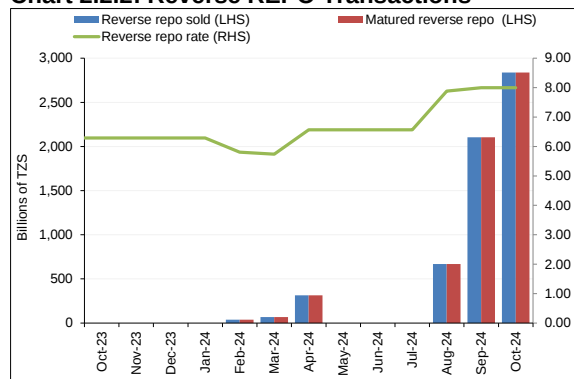
Liquidity situation in banks was somewhat tight, as in the preceding month, contributed by seasonal crop purchase, especially cashew nuts, which was more than projection and the previous season production. The 7-day IBCM rate averaged 8.48 percent, exceeding the policy corridor, albeit declining from 8.58 percent in September 2024. The Bank scaled up liquidity injections through reverse repurchase agreements (reverse repos), amounting to TZS 2,887.9 billion compared to TZS 2,160 billion in the preceding month (Chart 2.2.1 and Chart 2.2.2).

Chart 2.2.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania

Chart 2.2.2: Reverse REPO Transactions

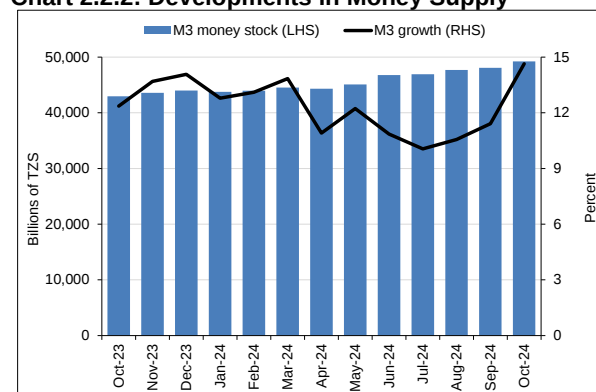


Source: Bank of Tanzania

Growth of broad monetary aggregates showed a modest increase in October 2024, driven by higher growth in foreign assets and private sector credit. The extended broad money supply (M3) grew by 14.6 percent, up from 11.4 percent in September 2024 and 12.4 percent in October 2023 (Chart 2.2.2). Private sector credit growth remained

robust at 17 percent, compared with 17.5 percent in September 2024 and 17.9 percent in the same period in 2023 (Table 2.2.1 and Chart 2.2.3).

Chart 2.2.2: Developments in Money Supply



Source: Bank of Tanzania and banks

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

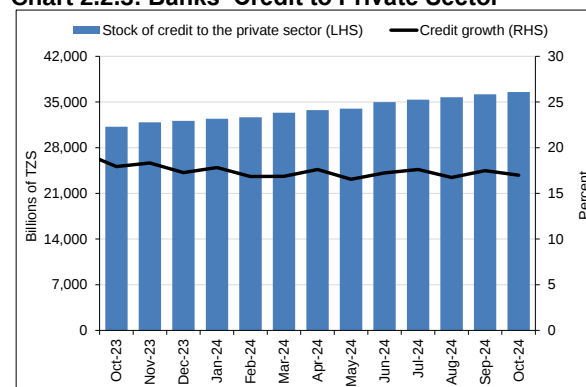
Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
Net foreign assets	9,678.0	13,704.3	13,773.6	18.6	35.4	42.3
Bank of Tanzania	9,986.2	12,804.0	12,668.2	4.3	20.3	26.9
Banks	-308.2	900.3	1,105.4	---	---	---
Net domestic assets	33,278.0	34,360.2	35,469.4	10.7	4.1	6.6
Domestic claims	43,884.1	47,160.9	48,136.2	16.3	10.7	9.7
o/w Securities held by banks	8,979.3	8,168.2	7,837.1	16.4	-9.5	-12.7
Claims on the private sector	31,216.4	36,174.1	36,517.8	17.9	17.5	17.0
Other items (net)	-10,606.1	-12,800.6	-12,666.9	38.2	33.8	19.4
Extended broad money (M3)	42,955.9	48,064.6	49,243.0	12.4	11.4	14.6
Foreign currency deposits	9,496.3	12,427.9	12,745.0	13.0	27.9	34.2
Broad money supply (M2)	33,459.6	35,636.6	36,498.0	12.2	6.6	9.1
Other deposits	12,891.0	13,811.2	14,224.2	14.6	7.8	10.3
Narrow money supply (M1)	20,568.6	21,825.4	22,273.8	10.7	5.9	8.3
Currency in circulation	6,316.8	7,353.5	7,408.2	10.1	13.6	17.3
Transferable deposits	14,251.8	14,471.9	14,865.6	11.0	2.4	4.3

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

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

Chart 2.2.3: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

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

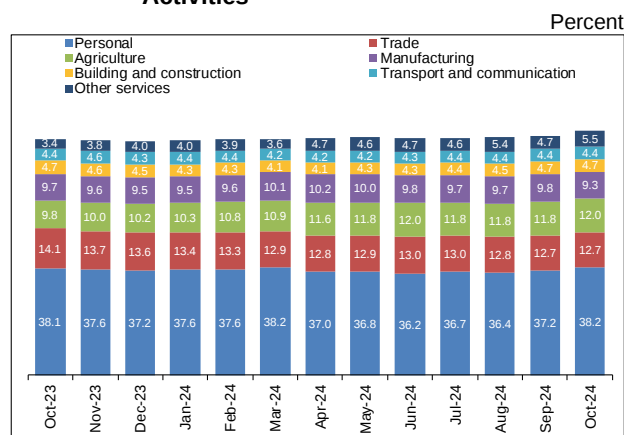
Agricultural activities continued to record the highest credit growth at 44.7 percent, followed by manufacturing, and building and construction which registered a growth of 18.7 percent and 18.6 percent, respectively (Table 2.2.2). Notwithstanding, personal loans—mainly credit extended for small and medium enterprises (SMEs)—maintained dominance in the loan portfolio, at 38.2 percent, trailed by trade, at 12.7 percent and agriculture, at 12 percent (9.3 percent) (Chart 2.2.4).

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent					
	Oct-23	Jan-24	Jul-24	Aug-24	Sep-24	Oct-24
Agriculture	34.6	43.3	44.6	39.5	34.8	44.7
Manufacturing	20.5	17.5	17.7	16.4	16.5	18.7
Building and construction	14.3	21.1	16.3	20.7	21.1	18.6
Transport and communication	37.3	16.4	11.6	18.0	21.8	17.8
Personal	12.0	18.4	23.9	25.7	27.7	13.4
Mining and quarrying	7.1	1.4	0.8	-2.1	-1.7	6.6
Hotels and restaurants	14.3	29.9	19.5	2.1	-1.9	5.7
Trade	-4.2	3.6	0.3	1.1	0.8	-3.0

Source: Banks and Bank of Tanzania computations

Chart 2.2.4: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Interest rates charged on banks' loans increased slightly during the review month relative to the previous month consistent with tight liquidity condition in the banking system. The overall lending rate increased to 15.67 percent from 15.53 percent in the preceding month, while negotiated lending rate

remained unchanged, at 12.93 percent. The overall deposit rate also increased, averaging 8.25 percent in October 2024 from 8.20 percent in the previous month, while the negotiated deposit rate rose to 10.27 percent from 9.12 percent. As a result, the spread between short-term lending and deposit interest rates narrowed to 5.65 percentage points, from 7.02 percentage points in the same period in 2023 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent							
	Oct-23	Jan-24	Apr-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Savings deposit rate	2.45	2.69	2.79	2.86	2.87	3.02	2.84	2.85
Overall lending rate	15.49	15.39	15.42	15.30	15.29	15.26	15.54	15.67
Short-term lending rate (Up to 1 year)	15.93	15.82	15.93	15.57	15.67	15.50	15.67	16.06
Negotiated lending rate	13.26	13.44	13.95	12.82	12.78	12.79	12.92	12.93
Overall time deposit rate	7.05	7.40	7.44	7.66	8.15	7.98	8.20	8.25
12-months deposit rate	9.00	9.15	8.21	9.09	9.01	8.82	9.12	10.41
Negotiated deposit rate	9.24	9.56	9.33	9.86	9.96	10.12	9.88	10.27
Short term interest spread	6.93	6.68	7.72	6.49	6.66	6.68	6.55	5.65

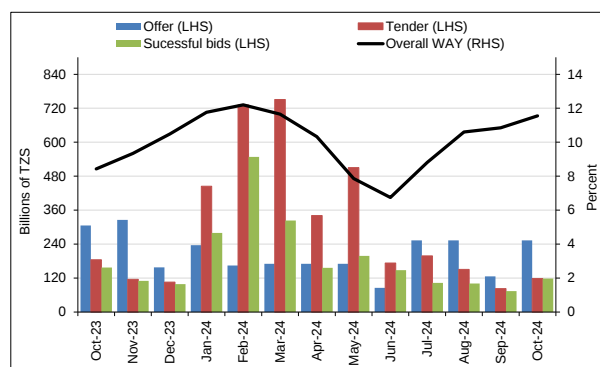
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

Government securities auctions in October 2024 were undersubscribed and investors showed strong preference for longer-term maturities. The Bank conducted two Treasury bill auctions, with a combined tender size of TZS 253.3 billion, mainly for government budgetary needs. The auctions received bids worth TZS 118.4 billion, which were all accepted. The weighted average yields retained an upward trajectory, reaching 11.55 percent, from 10.85 percent in the previous month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

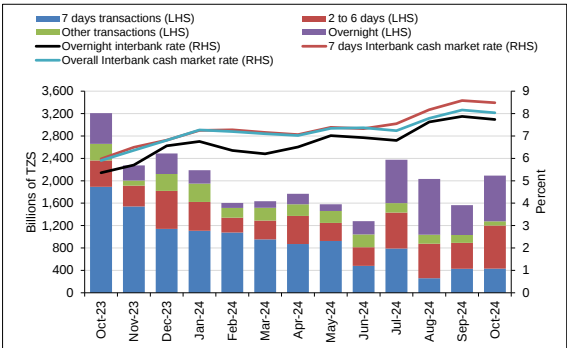
Note: LHS denotes left-hand scale; and RHS, right-hand scale

The Bank also re-opened 5-, 15- and 20-year Treasury bond auctions, with a total tender size of TZS 395.6 billion for government budget financing. The auctions attracted bids worth TZS 354.6 billion, of which TZS 310.6 billion were successful. The weighted average yields to maturity for the auctioned Treasury bonds increased slightly to 12.41 percent for 5-year, and 15.76 percent for both 15- and 20-year Treasury bonds.

Interbank Cash Market

The interbank cash market (IBCM) was characterised by decline in liquidity, with a strong seasonal demand for currency for crop purchase contributing the most. The market turnover increased to TZS 2,093.7 billion from TZS 1,564.7 billion in September 2024 (Chart 2.4.2). Overnight transactions remained dominant, accounting for 39.1 percent of total market turnover, while 7-day transactions contributed 20.6 percent, reflecting banks' preference for shorter-tenure, consistent with a decrease in the Shilling liquidity in the market. The overall IBCM interest rate eased to 8.04 percent from 8.16 percent in September 2024.

Chart 2.4.2: Interbank Cash Market Transactions



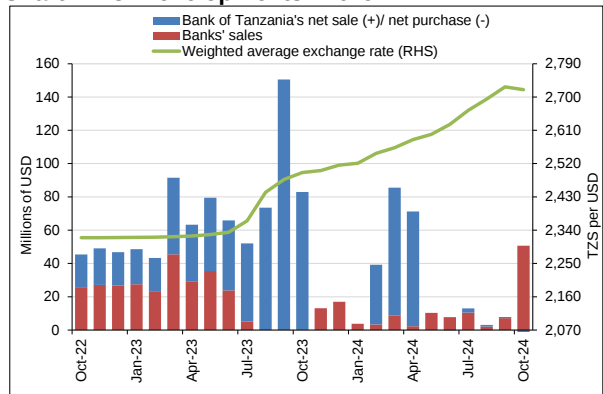
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

Foreign exchange liquidity improved significantly in the economy, much of it from cashew nut, gold, and tourism. Transactions in the interbank foreign exchange market (IFEM) increased significantly to

USD 50.7 million from USD 8.35 million in September 2024. The Bank's participation in the market was low, with a net purchase of USD 4.5 million intended to correct large volatility in the exchange rate (Chart 2.4.3). Following improvement in foreign exchange liquidity, the Shilling traded at an average of TZS 2,719.91 per US dollar, appreciating slightly from TZS 2,727.41 per US dollar in the preceding month. Consistently, annual depreciation slowed to 8.98 percent from 10.11 percent recorded in September 2024.

Chart 2.4.3: Developments in the IFEM

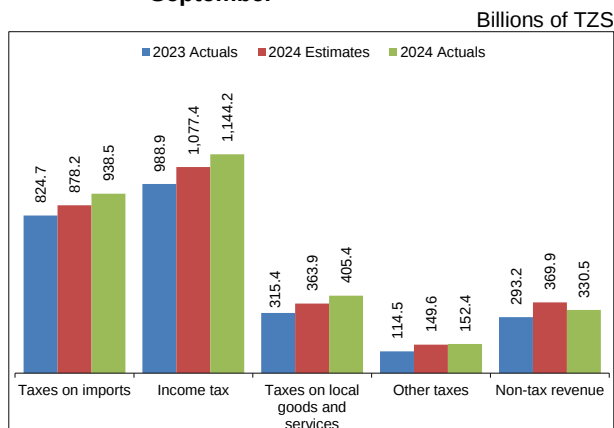


Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

Domestic revenue collections in September 2024 were impressive. The collections exceeded the month's estimates by 3.8 percent, reaching TZS 3,069.4 billion. Of this amount, TZS 2,971 billion was central government collections, equivalent to 104.7 percent of the estimates, and the balance was local government authorities' collections from own resources. Tax revenue amounted to TZS 2,640.5 billion, above the estimates by 6.9 percent, while non-tax revenue was TZS 330.5 billion (Chart 2.5.1). The performance of tax revenue was largely driven by continued enhancement of tax administration and improved tax compliance.

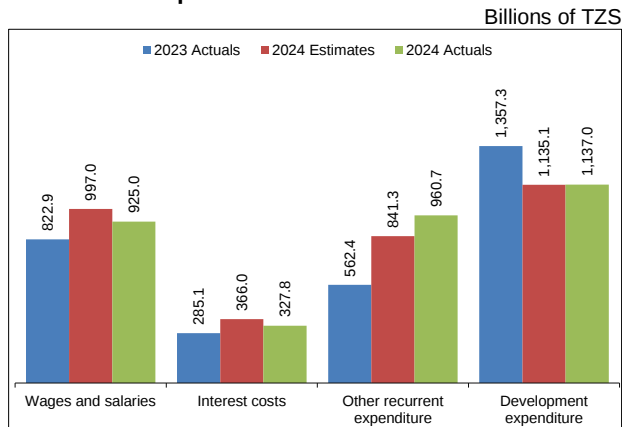
Chart 2.5.1: Central Government Revenue in September



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

The Government continued to align its expenditure with available resources. During the month, government expenditure was TZS 3,350.5 billion, of which TZS 2,213.5 billion was allocated for recurrent expenditure and TZS 1,137.0 billion was for development expenditure (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in September



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

2.6 Debt Developments

The national debt stock registered a monthly decrease of 1.1 percent, reaching USD 45,138.9 million at the end of October 2024. Total external debt constituted 73.1 percent of the total debt stock.

External Debt

The stock of external debt decreased by 1.5 percent to USD 32,976.9 million at the end of October 2024 from the level recorded at the end of September 2024. External loans disbursed during the month amounted to USD 285.1 million, mainly to the central government. External debt service was USD 288.4 million, of which USD 200.3 million was principal repayment and the balance was interest payments.

External debt owed to the central government continued to account for the largest share of the external debt stock, at 77.2 percent (Table 2.6.1). The composition of the external debt stock by creditor category remained unchanged from the previous month and the corresponding period in 2023, with multilateral institutions dominating, accounting for 54.7 percent of external debt (Table 2.6.2). Similarly, transportation and telecommunications economic activities continued to hold the largest portion of the disbursed outstanding external debt, at 21.5 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 68 percent (Table 2.6.4).

Table 2.6.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Oct-23 ^r		Sept-24 ^r		Oct-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	22,233.2	76.7	25,733.1	76.8	25,452.9	77.2
DOD	21,981.4	75.9	25,480.6	76.1	25,200.8	76.4
Interest arrears	251.8	0.9	252.5	0.8	252.1	0.8
Private sector	6,738.8	23.3	7,754.2	23.2	7,520.3	22.8
DOD	5,747.9	19.8	6,358.1	19.0	6,191.6	18.8
Interest arrears	990.9	3.4	1,396.1	4.2	1,328.7	4.0
Public corporations	5.9	0.0	3.8	0.0	3.8	0.0
DOD	5.9	0.0	3.8	0.0	3.8	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	28,977.8	100.0	33,491.0	100.0	32,976.9	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	Oct-23 ^r		Sept-24 ^r		Oct-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	15,063.3	52.0	18,036.6	53.9	18,027.8	54.7
DOD	14,973.4	51.7	17,934.2	53.5	17,921.2	54.3
Interest arrears	89.9	0.3	102.5	0.3	106.5	0.3
Bilateral	1,335.9	4.6	1,452.6	4.3	1,406.5	4.3
DOD	1,084.1	3.7	1,200.1	3.6	1,154.4	3.5
Interest arrears	251.8	0.9	252.5	0.8	252.1	0.8
Commercial	10,884.6	37.6	12,232.9	36.5	11,819.5	35.8
DOD	10,349.1	35.7	11,360.5	33.9	11,008.5	33.4
Interest arrears	535.5	1.8	872.4	2.6	811.1	2.5
Export credit	1,694.1	5.8	1,768.9	5.3	1,723.2	5.2
DOD	1,328.6	4.6	1,347.7	4.0	1,312.1	4.0
Interest arrears	365.5	1.3	421.2	1.3	411.1	1.2
External debt stock	28,977.8	100.0	33,491.0	100.0	32,976.9	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	Oct-23 ^r	Sept-24 ^r	Oct-24 ^p
BoP and budget support	15.1	17.7	18.5
Transport and telecommunication	22.3	21.5	21.5
Agriculture	5.2	5.1	5.1
Energy and mining	15.0	15.1	15.1
Industries	4.3	3.9	3.8
Social welfare and education	19.8	20.5	20.4
Finance and insurance	4.2	4.0	4.1
Tourism	1.7	1.6	1.6
Real estate and construction	5.8	4.8	4.6
Other	6.6	5.8	5.4
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Currency	Oct-23 ^r	Sept-24 ^r	Oct-24 ^p
United States Dollar	67.8	67.5	68.0
Euro	16.1	16.5	16.2
Chinese Yuan	6.2	6.2	6.2
Other	9.9	9.7	9.6
Total	100.0	100.0	100.0

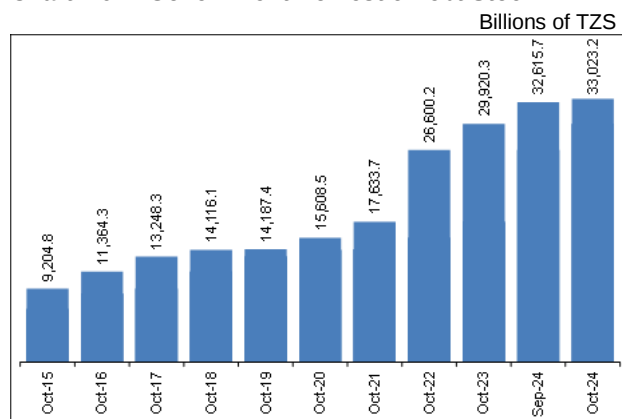
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

The stock of domestic debt increased by TZS 407.48 billion, reaching TZS 33,023.2 billion at the end of October 2024 (Chart 2.6.1). The Government's utilization of the overdraft facility was the main driver of this increase. Treasury bonds continued to account for the largest share of

the domestic debt portfolio, at 78 percent, while commercial banks and pension funds remained the Government's major domestic creditors (Table 2.6.5 and Table 2.6.6).

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

Billions of TZS

Instrument	Oct-23		Sep-24		Oct-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	25,399.6	84.9	27,861.1	85.4	27,900.1	84.5
Treasury bills	2,488.0	8.3	1,939.6	5.9	1,944.3	5.9
Government stocks	187.1	0.6	187.1	0.6	187.1	0.6
Government bonds	22,724.5	76.0	25,734.3	78.9	25,768.7	78.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,520.7	15.1	4,754.6	14.6	5,123.0	15.5
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,502.3	15.0	4,736.2	14.5	5,104.7	15.5
Domestic debt stock (excluding liquidity papers)	29,920.3	100.0	32,615.7	100.0	33,023.2	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

Billions of TZS

Creditor	Oct-23		Sep-24		Oct-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,580.1	28.7	9,678.8	29.7	9,510.2	28.8
Bank of Tanzania	6,562.4	21.9	6,696.3	20.5	7,064.7	21.4
Pension funds	8,433.3	28.2	8,991.4	27.6	9,003.3	27.3
Insurance companies	1,603.6	5.4	1,904.2	5.8	1,913.8	5.8
BOT's special funds	463.7	1.5	389.0	1.2	420.3	1.3
Others	4,277.2	14.3	4,956.0	15.2	5,110.8	15.5
Domestic debt stock (excluding liquidity papers)	29,920.3	100.0	32,615.7	100.0	33,023.2	100.0

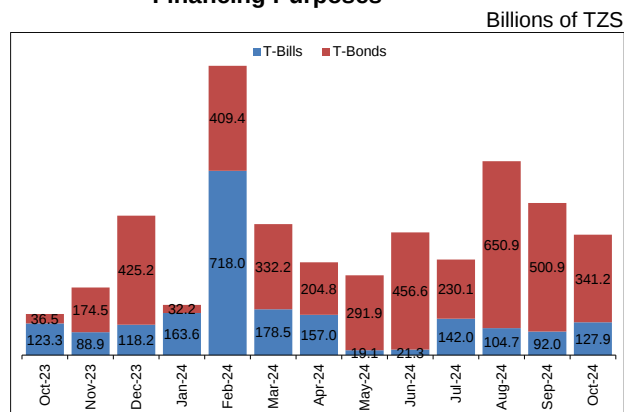
Source: Ministry of Finance and Bank of Tanzania

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

In October 2024, the Government borrowed TZS 569.1 billion from the domestic debt market through the issuance of government securities to

finance various projects. Of this amount, TZS 341.2 billion was raised through Treasury bonds, and TZS 127.9 billion through Treasury bills (Chart 2.6.2). Domestic debt service during the month amounted to TZS 696.7 billion, of which TZS 430.1 billion was for principal repayment, which was rolled over, and TZS 266.6 billion was for interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

State-Owned Enterprises' (SOEs) outstanding domestic debt at the end of October 2024 was TZS 75.7 billion, unchanged from the previous month (Table 2.6.7).

Table 2.6.7: Selected SOEs Domestic Debt Stock
Millions of TZS

Enterprise	Oct-23		Sep-24		Oct-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.2	0.9	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	76.8	20.4	27.0	20.4	27.0
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	0.8	2.9	50.7	67.0	50.7	67.0
Tanzania Railway Corporation	5.2	19.4	4.5	6.0	4.5	6.0
Total	26.6	100.0	75.7	100.0	75.7	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 external sector continued to strengthen, reflecting the recovery of global economic conditions. The current account deficit narrowed to USD 2,212.3 million in the year ending October 2024, compared with USD 3,281.9 million in the corresponding period in 2023 (Table 2.7.1). The improvement was driven by sustained growth in exports, alongside favourable global commodity prices. Foreign exchange reserves amounted to USD 5,417.74 million at the end of October 2024 sufficient to cover 4.4 months of projected imports of goods and services, surpassing the national benchmarks of 4 months (Chart 2.7.1).

Table 2.7.1 Current Account

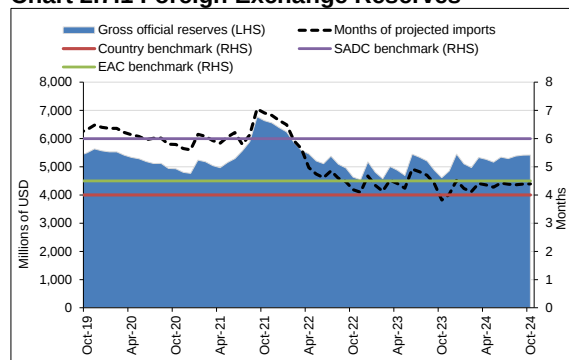
Millions of USD

Items	Oct-23	Sep-24	Oct-24	Year ending October			Percentage change
				2022	2023	2024 ^a	
Goods account	-605.4	-305.1	-317.2	-6,565.4	-6,011.5	-5,566.9	-7.4
Exports*	693.2	946.9	940.4	7,174.5	7,689.5	8,547.2	11.2
Imports	1,298.6	1,251.9	1,257.6	13,739.9	13,701.0	14,114.1	3.0
Services account	393.12	373.2	379.1	2,234.5	3,630.6	4,579.0	26.1
Receipts	607.7	611.3	616.0	4,555.1	6,041.5	6,950.6	15.0
Payments	214.6	238.1	236.9	2,320.6	2,410.9	2,371.7	-1.6
Goods and services	-212.3	68.1	61.8	-4,330.9	-2,380.9	-987.9	-58.5
Export of goods and services	1,300.9	1,558.1	1,556.3	11,729.5	13,731.0	15,497.8	12.9
Import of goods and services	1,513.2	1,490.0	1,494.5	16,060.5	16,111.9	16,485.8	2.3
Primary income account	-194.2	-164.8	-166.7	-1,348.4	-1,542.4	-1,777.8	15.3
Receipts	21.4	17.0	16.8	181.0	186.2	200.8	7.8
Payments	215.5	181.8	183.5	1,529.3	1,728.6	1,978.6	14.5
Secondary income account	45.2	45.8	44.8	598.4	641.5	553.4	-13.7
Inflows	64.4	57.0	56.6	716.1	779.7	725.8	-6.9
o/w General government	2.0	0.0	0.0	89.8	96.2	61.3	-36.2
Outflows	19.2	11.2	11.8	117.7	138.3	172.4	24.7
Current account balance	-361.3	-50.8	-60.1	-5,080.9	-3,281.9	-2,212.3	-32.6

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

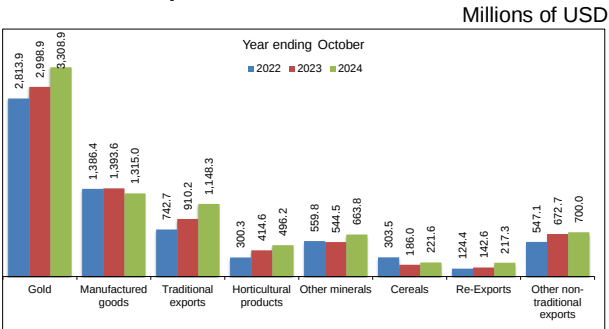
Note: LHS denotes left-hand scale; RHS, right-hand scale; EAC, East African Community; and SADC, Southern African Development Community

Exports

Exports of goods and services amounted to USD 15, 497.8 million in the year ending October 2024, an increase of 12.9 percent from the preceding year. This growth resulted from a strong rebound in tourism and an increase in key export commodities, in particular, gold, tobacco, cashew nuts, and horticultural products.

The export of traditional goods increased to USD 1,148.3 million from USD 910.2 million in the year ending October 2023, driven by tobacco, coffee, and cashew nuts. The increase was also notable in non-traditional exports, which rose to USD 6,922.7 million, from USD 6,352.9 million with gold accounting for 47.8 percent. Export of horticultural products improved to USD 496.2 million from USD 414.6 million in the year to October 2023, driven by vegetables (Chart 2.7.2). On month-to-month, exports of goods amounted to USD 940.4 million in October 2024, compared with USD 693.2 million in a similar period in 2023.

Chart 2.7.2: Exports of Goods



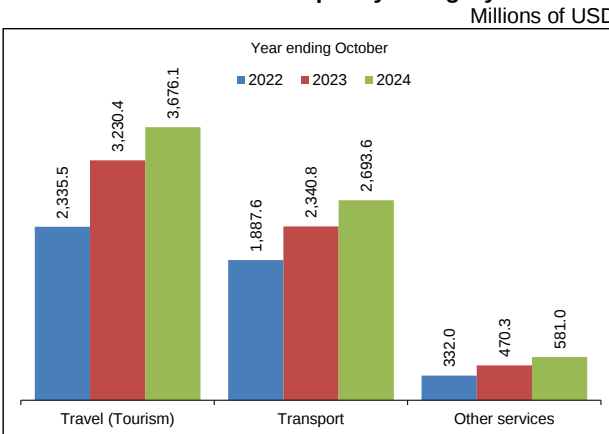
Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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 increased to USD 6,950.6 million from USD 6,041.5 million in the year ending October 2023, with earnings from travel (tourism) and transport services backing the performance. Travel receipts increased by 19.7 percent to USD 3,676.1 million, explained by a sustained rise in

tourist arrivals that reached 2,095,919 the year ending October 2024 following sustained Government and private sector promotion efforts¹. Meanwhile, transport earnings, mainly from freight charges, increased to USD 2,693.6 million from USD 2,340.8 million in the year to October 2023, mainly due to improvements in ports efficiency and transport infrastructure. A month-on-month analysis also indicates a notable improvement in service receipts, rising to USD 616 million from USD 607.7 million in October 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 increased by 2.3 percent to USD 16,485.8 million from the level recorded in October 2023, driven by iron and steel. Other imports with notable increases were sugar for industrial use, plastic items, footwear, and plastic items (Table 2.7.2). On a monthly basis, goods imports amounted to USD 1,257.6 million,

¹ In 2024, Tanzania received the *Africa's leading destination* award, its tourism board recognized as Africa's Leading Tourist Board awards. Serengeti National Park continued to secure the title of Africa's Leading National Park, while Mount Kilimanjaro was named Africa's Leading Tourist Attraction.

compared with USD 1,298.6 million in October 2023.

Services payments decreased to USD 2,371.7 million in the year ending October 2024, from USD 2,410.9 million in 2023 (Chart 2.7.4). Monthly, service payments amounted to USD 236.9 million compared with USD 214.6 million in October 2023.

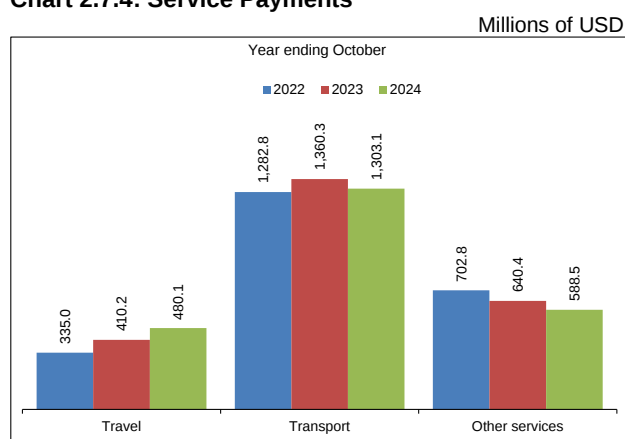
Table 2.7.2: Goods Imports

Items	Millions of USD					
	Oct-23	Sep-24	Oct-24	Year ending October		Percentage change
				2023	2024 ^a	
Capital goods	248.7	226.6	261.0	2,903.2	2,886.6	-0.6
Machinery and mechanical appliances	83.4	90.3	88.4	1,212.3	1,092.9	-9.8
Industrial transport equipment	89.6	82.5	113.6	967.4	1,027.4	6.2
Electrical machinery and equipment	44.8	30.1	36.7	410.9	443.4	7.9
Other capital goods	30.8	23.8	22.3	312.6	322.9	3.3
Intermediate goods	913.8	889.0	863.2	9,379.8	9,833.5	4.8
Industrial supplies	423.5	410.8	389.4	4,277.8	4,568.3	6.8
O/w Iron and steel and articles thereof	95.1	66.9	84.6	966.2	1,268.9	31.3
Plastic and articles thereof	57.6	70.2	72.7	621.9	713.4	14.7
Fertilisers	65.6	73.1	27.2	499.7	337.6	-32.4
Fuel and lubricants	311.3	261.6	249.9	2,908.9	2,982.0	2.5
O/w Refined white products	304.1	250.5	239.4	2,690.7	2,723.9	1.2
Parts and accessories	81.5	111.8	126.5	984.1	1,032.5	4.9
Food and beverages for industrial use	61.3	69.1	65.7	860.2	905.8	5.3
O/w Wheat grain	25.2	25.3	15.8	399.8	324.8	-18.8
Edible oil and its fractions not refined	7.4	14.1	27.8	162.5	159.4	-1.9
Sugar for industrial use	18.1	20.9	16.7	119.8	173.4	44.8
Motor cars for household	36.1	35.4	31.6	345.0	344.1	-0.3
Consumer goods	136.0	136.1	133.3	1,415.8	1,391.9	-1.7
Food and beverages mainly for household consumption	14.3	15.2	23.7	241.3	170.9	-29.2
Non-industrial transport equipment	17.7	16.0	16.7	149.0	160.0	7.4
O/w Motorcycles and cycles fitted with an auxiliary motor	16.2	14.3	14.9	128.8	143.6	11.5
Other consumer goods	104.0	104.8	92.9	1,025.6	1,061.0	3.5
O/w Pharmaceutical products	36.1	40.7	18.9	292.1	278.1	-4.8
Insecticides, rodenticides and similar products	20.0	12.3	14.5	178.6	184.0	3.0
Soap and detergents	4.0	5.1	6.8	63.0	58.6	-7.0
Textiles apparel	3.3	4.5	5.1	57.1	48.6	-14.8
Footwear and other products	4.5	5.8	5.9	50.5	60.2	19.2
Paper and paper products	2.3	1.4	2.4	28.4	26.0	-8.4
Total	1,298.6	1,251.9	1,257.6	13,701.0	14,114.1	3.0

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

The primary income account balance deteriorated, recording a deficit of USD 1,777.8 million in the year ending October 2024 relative to a deficit of USD 1,542.4 million in the corresponding period in 2023, with the increase associated with interest payments abroad. On month-to-month, the deficit narrowed to USD 166.7 million from USD 194.2 million in October 2023. As for the secondary income account, the surplus decreased to USD 553.4 million from USD 641.5 million in the year to October 2023. The account registered a surplus of USD 44.8 million in October compared with USD 45.2 million in October 2023.

World Commodity Prices

Commodity prices showed mixed trends, with increases in prices of key commodities such as crude oil and gold and moderation of coffee, tea, and rice prices. In October 2024, the price of crude oil averaged USD 74 per barrel, up from USD 72.4 per barrel in September 2024. The increase was largely driven by heightened tensions in the Middle East and uncertainty surrounding the U.S. presidential election. Gold prices continued to rise, supported by the recent interest rate cut by the Federal Reserve and ongoing geopolitical conflicts. The increase in maize and sugar prices was due to low supply caused by drought conditions in major producing countries—the United States and Brazil.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Headline inflation increased to 5.8 percent in October 2024 from 4.8 percent in September 2024, but lower than 6.5 percent in October 2023 (Table 3.1.1 and Chart 3.1.1). The increase was primarily caused by rising prices of selected food and non-

food items. Non-food inflation accelerated to 4.1 percent in October 2024, compared with 2.8 percent in the previous month and 3.0 percent in the corresponding month in 2023, on account of a rise in the prices of kerosene and petrol. Food inflation scaled to 8.2 percent from 7.3 percent in September 2024, following increased prices of fish, jasmine rice, and edible cooking oil. On month-to-month, headline inflation was 0.1 percent compared with -0.9 percent in October 2023.

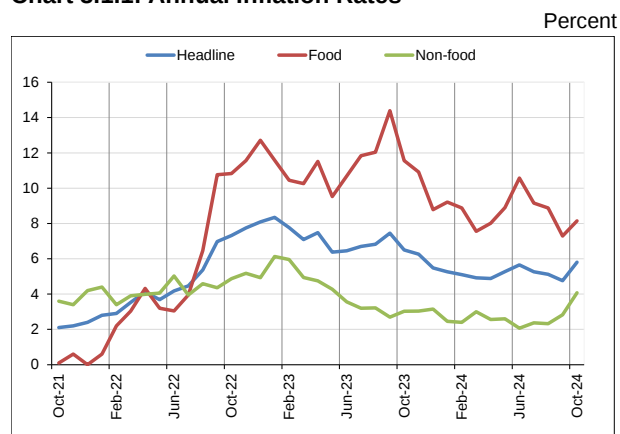
Table 3.1.1: Inflation Developments

Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
Food and non-alcoholic beverages	41.9	-2.3	0.7	-1.5	11.6	7.2	8.0
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.4	0.7	24.7	25.1
Clothing and footwear	6.3	0.3	-0.1	0.1	2.6	0.2	0.0
Housing, water, electricity, gas and other fuels	25.8	0.0	1.2	3.6	1.8	3.7	7.3
Furnishings, household equipment and routine household maintenance	4.8	0.4	0.0	0.2	6.3	1.5	1.3
Health	1.3	-0.3	0.0	0.0	7.5	-2.4	-2.1
Transport	9.1	0.8	0.2	-0.5	6.6	2.6	1.2
Information and communication	4.2	0.0	0.0	0.0	0.7	1.7	1.7
Recreation, sport and culture	1.1	0.2	0.0	0.0	7.3	4.0	3.8
Education	1.6	1.4	0.0	0.0	5.1	2.0	0.6
Restaurants and accommodation services	1.4	0.0	0.0	0.0	-3.0	15.7	15.7
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	1.4	0.0	0.0	2.7	1.6	0.3
All items (Headline inflation)	100.0	-0.9	0.6	0.1	6.5	4.8	5.8
Selected groups							
Food	41.9	-2.3	0.7	-1.6	11.6	7.3	8.2
Non-food	58.6	0.3	0.5	1.5	3.0	2.8	4.1

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



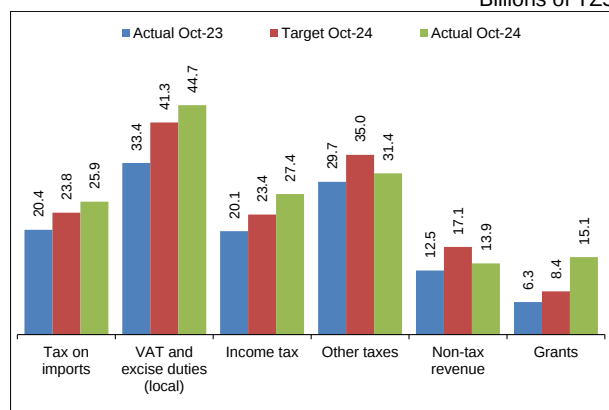
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government revenue and grants were TZS 158.3 billion, of which domestic revenue amounted to TZS 143.2 billion in October 2024 —exceeding the target by 1.9 percent. Tax revenue, the largest component of the domestic revenue, was TZS 129.3 billion, surpassing its target by 4.8 percent, with the performance associated with improved taxpayers' compliance. All tax categories were above the target, save for non-tax and other taxes. Non-tax revenue was TZS 13.9 billion, equal to 81.3 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources

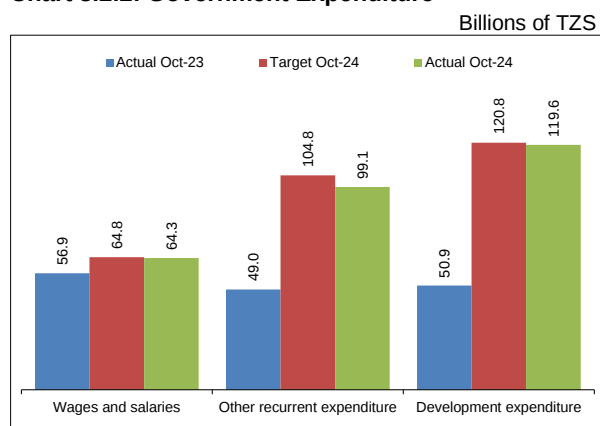
Billions of TZS



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

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

Government expenditure continued to align with resource allocation. The expenditure amounted to TZS 283.1 billion in October 2024, of which, recurrent expenditure was TZS 163.5 billion and development expenditure was TZS 119.6 billion. Local financing to development expenditure was TZS 68.1 billion and the balance was from foreign resources. The overall deficit was financed through external 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

Zanzibar's current account balance remained in surplus, increasing to USD 520.4 million in the year ending October 2024, compared with USD 335.8 million in the corresponding period of 2023. The outturn was associated with an increase in service receipts in particular tourism, coupled with a decrease in imports of goods (Table 3.3.1).

Table 3.3.1: Current Account

	Millions of USD					
	Oct-23	Sep-24	Oct-24 ^p	Year ending October		Percentage change
				2023	2024 ^p	
Goods account (net)	-34.7	-33.3	-42.1	-483.6	-415.7	-14.0
Exports	6.3	3.5	10.6	58.8	59.2	0.7
Imports (fob)	41.0	36.8	52.7	542.4	474.9	-12.4
Services account (net)	70.0	95.0	81.6	807.0	917.6	13.7
Receipts ¹	78.0	102.2	99.5	913.3	1,018.1	11.5
Payments	8.0	7.2	17.8	106.3	100.5	-5.5
Goods and services (net)	35.3	61.8	39.5	323.3	501.9	55.2
Exports of goods and services	84.4	105.7	110.1	972.1	1,077.3	10.8
Imports of goods and services	49.1	44.0	70.6	648.7	575.4	-11.3
Primary Income account (net)	0.9	1.6	1.7	11.2	16.3	45.0
Receipts	1.4	2.3	2.4	15.4	23.7	53.8
Payments	0.4	0.7	0.8	4.2	7.5	77.4
Secondary income (net)	0.1	0.2	0.2	1.3	2.3	77.4
Inflows	0.2	0.4	0.4	2.2	3.9	77.5
Outflows	0.1	0.2	0.2	0.9	1.7	77.7
Current account balance	36.4	63.6	41.4	335.8	520.4	55.0

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Exports

Exports of goods and services reached USD 1,077.3 million in the year ending October 2024 from USD 972.1 million in the corresponding period of 2023. The increase in tourism related activities, in particular travel was backed by increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Cloves, the major Zanzibar's good export, declined by 18.6 percent to USD 22.1 million, largely due to the cyclical nature of the crop. Monthly analysis demonstrates improved goods and services exports, rising to USD 110.1 million in October 2024 from USD 84.4 million in a similar month in 2023, with the outturn explained by tourism performance.

Table 3.3.2: Exports of Goods

	Units	Oct-23	Sep-24	Oct-24 ^a	Year ending October		Percentage change
					2023	2024 ^a	
Traditional exports							
Clove							
Value	'000' of USD	4,562.6	2,094.5	343.1	27,107.4	22,067.4	-18.6
Volume	'000' Tonnes	0.6	0.3	0.1	4.2	3.3	-21.6
Unit price	USD/Tonne	7,547.1	6,707.7	6,726.4	6,390.3	6,637.3	3.9
Non-traditional exports							
Seaweeds							
Value	'000' of USD	529.1	208.9	145.5	8,747.4	4,794.7	-45.2
Volume	'000' Tonnes	0.8	0.4	0.3	12.8	8.0	-37.6
Unit price	USD/Tonne	669.9	555.9	484.8	682.2	599.2	-12.2
Manufactured goods	'000' of USD	886.6	542.2	5,997.1	11,417.1	20,115.9	76.2
Fish and fish products	'000' of USD	129.2	102.1	126.6	2,192.0	2,229.5	1.7
Others exports	'000' of USD	218.0	550.1	3,987.3	9,326.8	9,995.6	7.2
Sub-total	'000' of USD	1,762.8	1,403.3	10,256.6	31,683.2	37,135.8	17.2
Grand-total	'000' of USD	6,325.4	3,497.7	10,599.6	58,790.6	59,203.2	0.7

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 11.3 percent to USD 575.4 million, with a decrease largely observed in capital and intermediate goods (Table 3.3.1). Capital goods decreased to USD 51 million from USD 79.6 million following finalization of the big public projects (Table 3.3.3). Month-to-month imports of goods (f.o.b) and services amounted to USD 70.6 million in October 2024, compared with USD 49.1 million in October 2023.

Table 3.3.3: Imports of Goods

	Millions of USD					
	Oct-23	Sep-24	Oct-24 ^p	Year ending October		Percentage change
				2023	2024 ^p	
Capital	2.8	3.8	14.0	79.6	51.0	-35.9
Machinery and mechanical appliances	0.6	2.0	2.5	27.2	16.9	-37.7
Industrial transport equipment	0.7	0.5	9.7	33.4	17.2	-48.6
Electrical machinery and equipment	0.7	1.1	1.3	10.9	11.1	2.4
Other capital goods	0.9	0.2	0.5	8.1	5.8	-28.6
Intermediate	34.3	26.8	32.7	404.7	361.4	-10.7
Industrial supplies	8.4	6.5	10.2	112.0	93.5	-16.5
o/w Iron and steel and articles thereof	3.5	1.2	0.8	17.3	22.5	30.1
Plastic and articles thereof	0.6	0.5	0.7	9.4	4.6	-51.5
Fertilizers	0.0	0.0	0.0	0.1	0.0	-74.9
Fuel and lubricants	15.9	13.6	10.8	187.1	176.4	-5.7
o/w Refined white products	15.9	13.6	10.8	187.1	174.7	-6.6
Parts and accessories	0.9	1.4	1.8	13.5	14.2	5.4
Food and beverages for industrial use	8.5	3.7	9.3	79.5	62.5	-21.3
o/w Wheat grain	3.5	0.0	5.1	25.2	22.1	-12.6
Edible oil and its fractions not refined	2.3	2.8	3.4	17.8	25.8	44.3
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-41.3
Motor cars for household	0.6	1.6	0.6	12.7	14.7	15.9
Consumer	3.9	6.2	6.1	62.2	62.5	0.6
Food and beverages mainly for household consumption	0.8	1.7	1.4	16.6	15.0	-9.8
Non-industrial transport equipment	0.2	0.2	0.3	2.8	1.9	-33.5
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	0.8	-7.8
Other consumer goods	2.9	4.3	4.4	42.7	45.7	6.9
o/w Pharmaceutical products	0.2	0.2	0.7	0.9	2.3	---
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.5	0.5	-10.5
Soap and detergents	0.2	0.3	0.4	4.3	3.6	-14.3
Textiles apparels	0.3	0.5	0.4	4.9	5.6	14.1
Footwear and other products	0.1	0.3	0.3	2.2	2.3	2.1
Paper and paper products	0.1	0.1	0.2	2.0	2.3	16.4
Total (f.o.b)	41.0	36.8	52.7	546.5	474.9	-13.1

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	2023/24
Fiscal operations									
4.1 Total revenue to GDP ratio ¹	Percent	14.7	14.8	14.3	15.0	13.7	14.9	14.6	15.0
4.2 Grants to GDP ratio ¹	Percent	1.0	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Recurrent expenditure to GDP ratio ¹	Percent	10.2	10.2	10.7	10.1	9.9	9.8	11.4	11.0
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.6	6.5	7.1	7.8	9.2	7.8	7.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.0	-2.1	-2.9	-2.2	-4.0	-4.1	-4.5	-3.4
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.4	-1.9	-3.3	-1.9	-4.0	-3.6	-4.3	-3.1
External debt stock									
5.1 Disbursed outstanding debt	Mill. of USD	18,651.1	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9
5.2 Interest arrears	Mill. of USD	1,399.9	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8

Source: Ministry of Finance; 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 - September 2024		September 2024	
	Budget	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	7,976,350.3	7,984,323.4	2,957,530.7	3,069,447.3
Central government revenue	33,254,305.8	7,646,623.0	7,678,524.3	2,838,864.6	2,971,008.2
Tax revenue	28,118,753.1	6,505,064.8	6,622,210.1	2,468,993.4	2,640,536.5
Taxes on imports	10,520,765.7	2,501,864.6	2,605,909.1	878,164.9	938,529.0
Sales/VAT and excise on local goods	5,671,520.3	1,282,753.4	1,342,549.2	363,858.6	405,411.0
Income taxes	10,070,031.9	2,297,315.6	2,238,616.4	1,077,384.4	1,144,204.4
Other taxes	1,856,435.2	423,131.3	435,135.4	149,585.4	152,392.2
Non-tax revenue	5,135,552.7	1,141,558.2	1,056,314.2	369,871.3	330,471.7
LGA own sources	1,356,340.7	329,727.3	305,799.1	118,666.0	98,439.1
Total expenditure ¹	41,806,195.0	9,977,544.4	9,393,790.8	3,339,506.7	3,350,451.3
Recurrent expenditure	27,035,891.7	6,465,806.1	6,057,233.4	2,204,394.1	2,213,411.2
Wages and salaries	11,767,987.1	2,794,563.4	2,735,007.5	997,047.1	924,952.2
Interest payments	5,581,973.2	1,332,437.9	900,802.8	366,040.5	327,751.3
Domestic	3,146,668.0	693,676.4	574,376.9	210,959.7	149,434.7
Foreign	2,435,305.2	638,761.5	326,425.9	155,080.8	178,316.6
Other goods, services and transfers	9,685,931.4	2,338,804.8	2,421,423.0	841,306.5	960,707.7
Development expenditure and net lending	14,770,303.3	3,511,738.3	3,336,557.5	1,135,112.6	1,137,040.0
Local	11,129,465.2	2,991,312.9	2,818,430.1	993,490.0	972,166.9
Foreign	3,640,838.1	520,425.3	518,127.4	141,622.6	164,873.1
Balance before grants	-7,195,548.6	-2,001,194.1	-1,409,467.4	-381,976.0	-281,004.0
Grants	794,390.7	110,966.3	95,107.8	42,664.4	15,202.7
Program	109,024.4	0.0	0.0	0.0	0.0
Project	572,957.3	91,725.5	66,546.1	31,407.9	7,112.7
Basket funds	112,409.0	19,240.9	28,561.7	11,256.5	8,090.0
Balance (cheques issued) after grants	-6,401,157.9	-1,890,227.8	-1,314,359.7	-339,311.6	-265,801.2
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	69,814.0	0.0	187,259.3
Overall balance	-6,401,157.9	-1,890,227.8	-1,244,545.7	-339,311.6	-78,541.9
Financing	6,401,157.9	1,890,227.8	1,244,545.7	339,311.6	78,541.9
Foreign financing (net)	3,805,740.9	1,644,877.1	695,562.1	742,313.0	39,560.5
Loans	7,256,377.8	2,028,501.0	1,111,505.7	893,958.2	167,736.9
Program loans	1,380,750.5	638,750.0	454,966.0	0.0	0.0
Development project loans	5,875,627.3	1,389,751.0	656,539.6	893,958.2	167,736.9
o/w: Non-concessional borrowing	2,986,638.2	1,046,775.0	233,520.1	795,000.0	18,066.5
Basket support	66,482.8	66,483.0	0.0	0.0	0.0
Amortization	-3,517,119.6	-450,106.9	-415,943.6	-151,645.2	-128,176.4
Domestic (net) ²	2,595,417.0	245,350.7	548,983.6	-403,001.3	38,981.4
Bank and non-bank financing	2,595,417.0	245,350.7	548,983.6	-403,001.3	38,981.4
Bank borrowing	2,300,791.1	218,362.1	-493,191.6	-358,671.2	-458,953.0
Non-bank (net of amortization)	294,625.8	26,988.6	1,042,175.2	-44,330.1	497,934.4
Borrowing/roll-over	4,022,373.0	1,082,094.6	1,049,625.5	266,266.1	266,266.1
Domestic and contingent debt amortization	-4,022,373.0	-1,082,094.6	-1,049,625.5	-266,266.1	-266,266.1

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	Sep-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Net foreign assets	10,121.6	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	13,704.3	13,773.6
Bank of Tanzania	10,646.8	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	12,804.0	12,668.2
Other depository corporations	-525.2	-673.5	-776.9	-887.8	-782.9	-346.8	-806.9	-750.1	-111.6	-0.9	519.2	900.3	1,105.4
Net domestic assets	33,019.5	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	34,360.2	35,469.4
Domestic claims	42,586.6	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	47,160.9	48,136.2
Claims on central government (net)	11,795.4	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	10,986.7	11,618.5
Claims on central government	21,276.8	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	24,053.1	24,393.3
Liabilities to central government	9,481.4	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	13,066.3	12,774.9
Claims on non-government sector	30,791.3	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	36,174.1	36,517.8
Other items (net)	-9,567.2	-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	-12,800.6	-12,666.9
Broad money liabilities	43,141.0	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	48,064.6	49,243.0
Currency outside depository corporations	6,475.9	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	7,353.5	7,408.2
Transferable deposits	20,261.3	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	22,280.0	22,663.5
Non-transferable (other) deposits	16,403.8	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	18,431.1	19,171.3
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	9,943.7	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	11,133.7	11,765.8
Extended broad money (M3)	43,141.0	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	48,064.6	49,243.0
Deposits in foreign Currency (FCD)	9,715.9	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	12,427.9	12,745.0
<i>FCD in millions of USD</i>	<i>3,914.9</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>	<i>4,575.0</i>	<i>4,753.2</i>
Broad money (M2)	33,425.2	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	35,636.6	36,498.0
Other deposits in national currency (i.e. savings and time deposits)	12,813.9	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	13,811.2	14,224.2
Narrow money (M1)	20,611.2	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	21,825.4	22,273.8
Currency in circulation	6,475.9	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	7,353.5	7,408.2
Transferable deposits in national currency	14,135.3	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	14,471.9	14,865.6
Source: Bank of Tanzania													

Source: Bank of Tanzania

Table A4: Interest Rate Structure

Items	2023				2024										Percent
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep ^p	Oct ^p	
A: Domestic currency															
1. Interbank cash market rates															
Overnight	4.64	5.36	5.70	6.56	6.75	6.35	6.20	6.51	7.02	6.92	6.80	7.62	7.88	7.74	
2 to 7 days	5.50	6.00	6.46	6.89	7.29	7.20	7.17	7.04	7.35	7.40	7.42	7.83	8.26	8.17	
8 to 14 days	5.39	5.89	6.37	6.51	7.22	7.21	7.03	7.25	7.26	7.42	7.50	8.29	8.51	8.81	
15 to 30 days	5.31	5.86	5.93	6.66	7.45	7.58	7.03	7.70	7.35	7.88	7.72	8.34	9.00	9.00	
31 to 60 days	6.26	7.91	5.50	6.28	6.28	7.23	7.85	7.85	7.88	7.17	8.18	9.95	7.56	9.46	
61 to 90 days	5.00	5.00	5.00	5.00	6.52	6.52	6.52	6.75	8.50	11.50	9.50	9.50	9.50	9.50	
91 to 180 days	7.00	9.12	9.54	7.57	9.97	9.29	8.50	9.73	9.29	10.35	6.75	7.00	9.00	10.96	
181 and above	10.20	9.00	9.00	11.33	11.00	11.76	11.76	9.00	9.00	9.00	10.86	10.93	10.93	10.93	
Overall interbank cash market rate	5.46	5.90	6.36	6.81	7.27	7.20	7.10	7.02	7.34	7.36	7.24	7.79	8.16	8.04	
2. Lombard rate	6.96	8.04	8.55	9.84	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	
3. REPO rate	2.43	2.43	2.43	2.43	2.43	2.43	5.30	5.30	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	5.81	5.74	6.57	6.57	6.57	6.57	7.88	8.00	8.00	
5. Treasury bills rates															
35 days	4.98	4.98	6.29	6.29	6.29	6.29	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	
91 days	5.84	7.77	8.83	9.10	8.50	8.43	8.17	8.07	8.07	8.07	5.13	5.13	5.94	5.94	
182 days	7.15	7.56	8.73	9.40	9.30	8.93	8.61	8.45	8.22	6.57	6.57	7.30	7.30	8.17	
364 days	7.72	8.73	9.49	10.51	11.81	12.25	11.82	10.38	7.83	6.75	8.84	10.63	10.98	11.66	
Overall treasury bills rate	7.44	8.43	9.34	10.48	11.76	12.21	11.65	10.33	7.86	6.75	8.81	10.61	10.85	11.55	
6. Treasury bonds rates															
2-years	9.59	9.59	11.64	11.64	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	12.41	
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	11.51	11.88	11.88	11.85	12.03	12.03	12.03	12.30	12.30	12.30	12.30	13.26	13.26	13.26	
15-years	12.34	12.34	12.34	12.75	12.75	13.66	13.66	13.66	15.16	15.16	15.05	15.05	15.35	15.76	
20-years	13.08	13.08	13.51	13.51	13.51	15.83	15.51	15.24	15.24	15.13	15.17	15.40	15.45	15.76	
25-years	13.81	13.81	13.81	14.39	14.39	14.39	16.79	16.13	16.13	15.38	15.38	15.38	15.42	15.42	
7. Discount rate															
8. Savings deposit rate	1.69	2.45	2.56	2.60	2.69	2.54	2.70	2.79	2.87	2.86	2.87	3.02	2.84	2.85	
9. Overall time deposits rate															
1 month	6.42	6.80	8.76	8.08	7.48	7.83	8.36	8.94	9.18	8.70	8.39	8.67	9.05	9.49	
2 months	6.87	7.51	8.37	8.46	9.00	8.52	9.16	8.58	9.01	8.47	8.93	8.31	8.35	8.55	
3 months	7.61	8.39	8.75	9.25	8.63	8.85	8.81	8.52	8.65	9.38	9.10	8.66	8.87	8.68	
6 months	7.95	7.66	8.46	9.14	9.13	9.07	9.15	9.12	9.37	9.25	9.09	8.91	9.15	9.30	
9 months	7.95	7.66	8.46	9.14	9.13	9.07	9.15	9.12	9.37	9.25	9.09	8.91	9.15	9.30	
12 months	8.98	9.00	9.16	8.92	9.15	9.06	8.94	8.21	8.97	9.09	9.01	8.82	9.12	10.41	
24 months	8.91	7.55	7.55	6.03	6.06	6.04	6.05	6.28	6.02	6.25	9.96	9.87	10.02	8.44	
10. Negotiated deposit rate	9.29	9.24	9.15	9.19	9.56	9.52	9.59	9.33	9.72	9.86	9.96	10.12	9.88	10.27	
11. Overall lending rate	15.53	15.49	15.38	15.44	15.39	15.44	15.51	15.42	15.47	15.30	15.29	15.26	15.54	15.67	
Call Loans															
Short-term (up to 1 year)	16.07	15.93	15.63	15.94	15.82	16.10	16.17	15.93	15.98	15.57	15.67	15.50	15.67	16.06	
Medium-term (1-2 years)	16.87	16.75	16.91	15.91	15.82	15.71	15.74	15.77	15.82	15.69	15.49	15.50	15.97	16.25	
Medium-term (2-3 years)	14.86	14.98	14.90	15.82	15.92	15.80	16.05	15.87	15.88	15.78	16.06	16.09	16.26	16.48	
Long-term (3-5 years)	15.59	15.67	15.45	15.48	15.39	15.51	15.42	15.44	15.50	15.37	15.21	15.14	15.20	15.06	
Term Loans (over 5 years)	14.25	14.13	14.03	14.03	13.97	14.08	14.15	14.09	14.18	14.11	14.02	14.09	14.59	14.50	
12. Negotiated lending rate	13.37	13.26	13.29	13.38	13.44	13.40	13.46	13.95	12.69	12.82	12.78	12.79	12.92	12.93	
B: Foreign currency															
1. Deposits rates															
Call Accounts															
	79.24	79.24	79.24	79.24	79.24	79.24	80.24	80.24	80.24	80.24	80.24	81.24	81.24	81.24	
Savings deposits rate	0.00	0.01	0.02	0.04	0.04	0.04	0.91	0.79	0.90	0.97	0.53	1.28	0.91	0.73	
Overall time deposits rate	3.51	3.67	3.78	3.67	3.40	3.73	3.82	3.77	3.65	3.91	3.97	3.73	3.68	3.85	
1-months	3.47	3.63	3.95	3.71	2.25	3.92	3.77	2.94	3.76	2.96	2.96	3.52	4.37	3.31	
2-months	3.51	3.94	3.27	3.61	2.64	3.41	2.61	4.20	2.73	3.37	4.42	4.49	2.39	3.56	
3-months	3.80	2.90	3.58	2.63	4.09	3.20	4.21	2.80	2.88	4.42	4.49	2.36	3.88	3.93	
6-months	2.55	3.69	3.65	3.95	3.41	3.65	3.88	4.39	4.46	4.38	3.74	4.40	4.54	4.59	
12-months deposit rate	4.24	4.18	4.47	4.43	4.58	4.47	4.64	4.49	4.40	4.44	4.26	3.89	3.21	3.83	
2. Overall lending rate															
	8.11	7.71	7.82	7.64	7.72	8.13	8.17	8.10	8.19	7.23	8.34	8.56	8.44	8.77	
Short-term (up to 1 year)	9.58	9.69	9.08	8.93	9.46	9.11	9.60	8.74	8.77	6.58	9.10	9.55	9.41	9.50	
Medium-term (1-2 years)	7.45	7.08	6.99	7.04	6.90	7.71	7.77	7.94	7.89	7.10	7.48	7.69	6.75	7.60	
Medium-term (2-3 years)	8.00	8.05	8.21	8.21	8.14	8.44	8.35	8.47	8.27	7.63	8.31	8.28	8.70	8.76	
Long-term (3-5 years)	7.05	6.26	7.28	6.53	6.67	7.09	6.49	6.94	6.94	6.56	7.35	7.41	7.52	8.23	
Term loans (over 5 years)	8.45	7.49	7.55	7.49	7.42	8.29	8.63	8.40	9.08	8.26	9.48	9.86	9.82	9.76	

Source: Bank of Tanzania

Note: "p" denotes provisional

Table A5: Tanzania Balance of Payments

Item	2018	2019	2020	2021	2022	2023 ^P
A. Current Account	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,935.9
Goods: exports f.o.b.	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6
Traditional	667.5	817.7	808.1	627.9	766.5	953.3
Nontraditional	3,234.9	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6
o/w Gold	1,541.9	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9
Unrecorded trade	390.2	373.8	310.4	365.4	399.0	421.6
Goods: imports f.o.b.	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9
Balance on Goods	-4,227.0	-3,237.6	-1,460.0	-3,247.1	-6,984.9	-6,032.3
Services: credit	4,014.7	4,281.0	2,183.8	3,117.7	4,762.0	6,285.9
Transport	1,222.1	1,350.1	1,281.7	1,558.1	1,872.0	2,426.0
Travel	2,449.4	2,604.5	714.5	1,310.3	2,527.8	3,373.8
Other	343.2	326.4	187.5	249.3	362.2	486.1
Services: debit	-1,925.7	-1,788.4	-1,319.0	-1,607.0	-2,465.4	-2,329.8
Transport	-609.5	-683.5	-607.0	-806.4	-1,378.4	-1,309.7
Travel	-738.1	-651.1	-203.8	-196.2	-357.5	-414.1
Other	-578.2	-453.9	-508.2	-604.4	-729.5	-606.0
Balance on Services	2,088.9	2,492.5	864.7	1,510.7	2,296.6	3,956.1
Balance on Goods and Services	-2,138.0	-745.0	-595.2	-1,736.4	-4,688.3	-2,076.2
Primary Income: credit	155.9	212.4	111.2	102.5	183.9	189.8
o/w Investment income	108.5	150.4	97.7	79.5	120.3	122.7
Compensation of employees	47.4	62.1	13.5	23.0	63.6	67.1
Primary Income: debit	-795.2	-1,226.2	-1,375.7	-1,294.2	-1,577.1	-1,695.5
o/w Direct investment income	-439.0	-1,188.3	-1,340.8	-1,258.3	-1,532.1	-1,668.5
Interest payments	-302.1	-398.3	-383.7	-315.6	-407.2	-613.6
Compensation of employees	-37.6	-37.9	-34.9	-35.8	-45.0	-27.0
Balance on Primary Income	-639.2	-1,013.7	-1,264.5	-1,191.6	-1,393.2	-1,505.7
Balance on Goods, Services and Primary Income	-2,777.3	-1,758.7	-1,859.8	-2,928.0	-6,071.8	-3,601.0
Secondary Income: credit	535.8	474.9	453.9	640.1	716.5	791.9
Government	170.3	103.5	141.2	104.7	76.4	111.8
Financial corporations, nonfinancial corporations, households and NPISHs	365.5	371.4	312.7	535.4	640.2	680.0
o/w Personal transfers	365.5	371.4	312.7	535.4	640.2	680.0
Secondary Income: debit	-67.3	-56.4	-52.7	-86.4	-117.2	-145.9
Balance on Secondary Income	468.5	418.5	401.2	553.7	599.3	646.0
B. Capital Account	464.1	481.2	344.3	390.2	407.3	229.6
Capital transfers credit	464.1	481.2	344.3	390.2	407.3	229.6
General Government	400.3	416.8	270.4	324.9	341.9	164.3
Other Capital Transfer (Investment grant)	394.3	416.8	256.1	313.5	341.9	164.3
Debt forgiveness (including MDRI)	6.0	0.0	14.3	11.4	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.8	64.4	73.9	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,844.7	-859.0	-1,108.2	-1,998.0	-5,065.3	-2,725.4
C. Financial Account, excl. reserves and related items	1,616.7	2,518.8	898.8	3,341.5	4,127.5	2,894.6
Direct Investments	-971.6	-1,217.2	-943.8	-1,190.5	-1,437.6	-1,627.0
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	971.6	1,217.2	943.8	1,190.5	1,437.6	1,627.0
Portfolio investment	-8.2	37.8	-3.6	-7.9	24.6	13.9
Other investment	653.3	1,263.7	-41.3	2,158.9	2,665.3	1,253.6
Assets	-149.8	-19.9	-19.8	-89.8	205.4	-169.2
Loans (Deposit-taking corporations, except the central bank)	-35.2	-60.8	-167.3	71.6	46.2	-155.0
Currency and deposits	-114.5	34.9	145.2	-161.7	146.4	-597.3
Deposit-taking corporations, except the central bank	-206.9	-32.4	-34.0	-197.9	314.7	-462.3
Other sectors	92.4	67.3	179.2	36.2	-168.3	-135.0
Other assets	0.0	5.9	2.3	0.3	0.4	-0.2
Liabilities	803.1	1,283.6	-21.5	2,248.7	2,472.4	2,006.2
Trade credits	21.4	-8.9	10.1	-1.7	5.0	21.4
Loans	744.2	1,317.3	-3.6	2,241.9	2,465.9	1,826.1
Monetary Authority	0.0	0.0	0.0	543.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	543.0	0.0	0.0
General government	408.5	1,323.4	-63.3	1,643.5	1,552.4	1,381.8
Drawings	1,115.0	2,087.4	937.1	2,791.0	2,716.5	2,711.9
Repayments	-706.5	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,330.1
o/w Debt forgiveness	-6.0	0.0	-14.3	-11.4	0.0	0.0
Deposit-taking corporations, except the central bank	-32.2	88.2	37.2	-10.7	499.4	194.4
Other sectors	367.9	-94.3	22.4	66.1	414.2	250.0
Drawings	467.6	365.2	281.8	288.8	581.0	355.2
Repayments	-99.7	-459.5	-259.4	-222.7	-166.8	-105.2
Currency and deposits	37.6	-24.7	-28.1	8.5	1.4	158.7
Total, Groups A through C	-228.0	1,659.7	-126.6	1,369.5	-1,011.7	752.6
D. Net Errors and Omissions	-556.1	-1,072.7	-549.5	494.7	-53.5	-811.2
Overall balance (Total, Groups A through D)	-784.0	587.0	-764.9	1,852.1	-988.4	52.3
E. Reserves and Related Items	784.0	-587.0	764.9	-1,852.1	988.4	-52.3
Reserve assets	871.9	-525.0	790.1	-1,840.2	988.4	-52.3
Use of Fund credit and loans	-87.9	-62.0	-25.2	-11.9	0.0	0.0
Memorandum items						
CAB/GDP	-4.1	-2.3	-2.3	-3.5	-7.4	-3.7
Gross Official Reserves	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1
Months of Imports (Excluding FDI related imports)	5.8	6.4	5.6	6.6	4.7	4.5
Exchange rate (end of period)	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4
Exchange rate (annual average)	2,263.8	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1

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

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending October				
	2020	2021	2022	2023	2024 ^p
Traditional exports	766.7	672.7	742.7	910.2	1,148.3
Cashewnuts	299.0	198.0	230.1	170.2	297.2
Cloves	22.9	47.3	41.1	22.7	25.2
Coffee	130.7	152.5	151.7	228.6	257.2
Cotton	105.9	89.4	106.3	96.7	75.2
Sisal	17.7	19.1	23.4	22.5	21.7
Tea	33.4	32.0	30.7	32.1	20.3
Tobacco	157.1	134.4	159.3	337.4	451.6
Non-traditional exports	5,047.4	5,708.8	6,035.4	6,352.9	6,922.7
Minerals	3,256.4	3,115.5	3,373.7	3,543.3	3,972.7
Gold	2,833.2	2,838.5	2,813.9	2,998.9	3,308.9
Diamond	29.0	3.8	58.6	28.8	51.3
Tanzanite	25.5	26.9	27.7	21.3	21.1
Other minerals (incl. concentrates)	368.8	246.3	473.5	494.3	591.4
Horticultural products	264.1	391.6	300.3	414.6	496.2
Edible vegetables	205.0	318.3	224.1	320.2	382.6
Floriculture	23.8	26.6	24.4	25.7	28.1
Fruits	11.0	14.1	23.1	35.8	52.1
Others	24.3	32.6	28.7	32.8	33.3
Manufactured goods	858.3	1,157.1	1,386.4	1,393.6	1,315.0
o/w Cement	45.1	45.7	57.7	56.4	33.4
Ceramic products	28.1	44.4	50.3	31.2	20.5
Cosmetics	22.3	84.8	45.1	45.6	43.9
Edible oil	16.0	17.2	17.8	14.7	28.6
Fertilizers	77.5	60.4	85.7	111.2	40.9
Glassware	33.6	46.9	44.9	58.0	83.1
Iron and steel	60.0	82.0	109.0	78.4	86.7
Paper and paper products	37.3	57.1	65.3	24.3	25.7
Plastic items	26.2	61.4	42.6	37.1	43.0
Textiles	75.5	82.8	125.2	80.0	83.3
Cereals	140.5	394.5	303.5	186.0	221.6
Maize	24.6	77.3	97.1	43.8	55.0
Rice	110.8	308.1	191.2	134.1	151.5
Other cereals	5.1	9.2	15.2	8.1	15.2
Fish and fish products	144.6	153.3	179.8	162.0	176.1
Oil seeds	169.9	169.3	170.2	305.5	299.4
Other exports	108.1	237.9	197.1	205.3	224.5
o/w Beans	1.7	75.5	33.0	52.1	4.7
Wood and wood products	44.1	89.6	104.3	78.3	80.8
Cocoa	21.8	29.4	25.0	34.6	91.7
Plants	2.3	5.6	6.6	11.3	9.5
Hides and skins	6.1	4.9	4.9	4.2	4.9
Domestic exports	5,814.1	6,381.5	6,778.1	7,263.1	8,071.0
Re-Exports	105.4	89.6	124.4	142.6	217.3
Unrecorded trade	298.1	354.3	396.4	426.4	476.2
Total exports	6,112.2	6,735.8	7,174.5	7,689.5	8,547.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

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

Millions of USD

Commodity	Year ending October				
	2020	2021	2022	2023	2024 ^p
Capital	1,444.4	1,587.2	2,429.2	2,903.2	2,886.6
Machinery and mechanical appliances	596.9	680.0	1,102.8	1,212.3	1,092.9
Industrial transport equipment	342.1	435.9	732.4	967.4	1,027.4
Electrical machinery and equipment	263.3	268.8	303.4	410.9	443.4
Other capital goods	242.1	202.6	290.5	312.6	322.9
Intermediate	5,449.8	6,514.7	9,940.2	9,379.8	9,833.5
Industrial supplies	2,677.5	3,130.6	4,690.5	4,277.8	4,568.3
o/w Iron and steel and articles thereof	705.5	801.5	1,128.2	966.2	1,268.9
Plastic and articles thereof	398.7	542.1	785.7	621.9	713.4
Fertilisers	155.9	182.4	397.7	499.7	337.6
Fuel and lubricants	1,368.9	1,789.1	3,340.5	2,908.9	2,982.0
o/w Petroleum products	1,275.4	1,692.0	3,225.8	2,690.7	2,723.9
Parts and accessories	716.2	842.8	989.8	984.1	1,032.5
Food and beverages for industrial use	510.6	539.9	681.4	860.2	905.8
Wheat grain	213.1	196.6	308.9	399.8	324.8
Edible oil and its fractions not refined	154.1	181.9	145.1	162.5	159.4
Sugar for industrial use	66.3	92.4	138.2	119.8	173.4
Motor cars for household	176.5	207.2	236.0	345.0	344.1
Consumer	1,053.3	1,169.4	1,368.3	1,415.8	1,391.9
Food and beverages mainly for household consumption	119.2	162.7	181.9	241.3	170.9
Non-industrial transport equipment	82.4	107.7	146.6	149.0	160.0
Motocycles and Cycles fitted with an auxiliary motor	72.0	96.6	128.8	128.8	143.6
Other consumer goods	851.7	899.0	1,039.8	1,025.6	1,061.0
Pharmaceutical products	345.8	348.7	333.0	292.1	278.1
Insecticides, rodenticides and similar products	94.5	104.0	141.6	178.6	184.0
Soap and detergents	52.9	59.1	73.0	63.0	58.6
Textiles apparels	52.1	42.1	60.7	57.1	48.6
Footwear and other products	33.6	43.1	50.9	50.5	60.2
Paper and paper products	25.9	19.9	28.2	28.4	26.0
Total imports (f.o.b)	7,949.7	9,273.5	13,739.9	13,701.0	14,114.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	909.32	419.14	4,146.96	2.59	752.00	678.00	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	888.99	437.95	4,325.16	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	945.74	422.68	4,333.33	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73
Apr-23	82.46	84.11	83.83	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
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90
Jul-23	78.98	80.10	80.46	4.27	2.81	2.47	2.06	878.50	345.50	5,098.18	2.05	458.75	334.63	1,951.02
Aug-23	84.72	86.16	86.61	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70
Sep-23	92.22	94.00	93.08	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95
Oct-23	89.08	91.06	90.62	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25
Nov-23	81.35	83.18	83.45	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11
Dec-23	75.72	77.86	77.22	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18
Jan-24	77.67	80.23	78.86	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04
Feb-24	80.55	83.76	81.18	4.60	3.38	2.71	2.23	856.93	278.50	5,534.96	2.20	583.81	351.25	2,023.24
Mar-24	83.55	85.45	84.70	4.61	3.66	2.69	2.15	942.92	274.83	5,608.24	2.20	617.50	330.00	2,158.01
Apr-24	88.01	90.05	89.39	5.27	4.23	3.03	2.31	935.69	272.30	5,674.49	1.99	545.00	320.00	2,331.45
May-24	81.45	82.00	83.53	5.08	4.04	3.20	2.17	859.15	289.42	5,629.87	1.91	522.00	284.80	2,351.13
Jun-24	81.21	82.56	82.17	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44
Jul-24	83.26	85.30	83.94	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20
Aug-24	78.12	80.86	77.95	5.76	4.73	3.22	2.20	932.63	250.85	4,889.62	1.76	546.00	342.50	2,470.15
Sep-24	72.42	74.29	73.43	6.12	5.33	3.27	2.10	982.83	269.69	4,899.14	1.82	554.75	337.50	2,570.55
Oct-24	74.0	75.7	74.7	6.10	4.90	3.10	2.10	1,077.0	272.0	4,960.0	1.80	573.40	374.80	2,690.00
Proj 2023		84.0		4.80	2.30	2.70		980.0	355.0	4,100.0	2.2	580.0	325.0	1,900.00
Proj 2024		86.0		4.60	2.30	2.80		1,020.0	335.0	4,120.0	2.3	570.0	315.0	1,750.00

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
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4

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
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
Sep	2.3	6.3	0.9	2.2	4.0	3.1	2.4
Oct	2.5	5.0	0.0	2.7	3.4	3.1	2.6
Nov	2.6	5.0	5.3	2.6	3.7	3.2	3.0
Dec	3.1	3.2	5.1	3.2	3.1	3.6	3.3
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2

Source: National Bureau of Statistics

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

Base:2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
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
Sept	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.0	0.0	0.2	0.0
Oct	-0.3	-0.5	0.0	-0.1	-0.6	0.0	0.0	-0.3	0.0	-0.1	0.0	0.0	0.0	0.5

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
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
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.2

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD													
Item	Oct-23 ^r	Nov-23 ^r	Dec-23 ^r	Jan-24 ^r	Feb-24 ^r	Mar-24 ^r	Apr-24 ^r	May-24 ^r	June-24 ^r	July-24 ^r	Aug-24 ^r	Sep-24 ^r	Oct-24 ^p
1. Overall total external debt committed ²	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	35,111.4	35,783.0	36,886.8	36,036.7
Disbursed outstanding debt	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	30,503.7	31,256.0	31,842.5	31,396.2
Undisbursed debt	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	4,527.0	5,044.3	4,640.5
2. Disbursed external debt by creditor category ²	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	30,503.7	31,256.0	31,842.5	31,396.2
Bilateral debt	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	1,155.9	1,190.8	1,200.1	1,154.4
Multilateral debt	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	17,265.6	17,816.3	17,934.2	17,921.2
Commercial debt	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	10,813.7	10,976.8	11,360.5	11,008.5
Export credits	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	1,272.2	1,347.7	1,312.1
3. Disbursed external debt by borrower category ²	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	30,503.7	31,256.0	31,842.5	31,396.2
Central government	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	24,554.1	25,251.2	25,480.6	25,200.8
Public corporations	5.9	5.9	5.0	5.0	5.0	4.4	4.4	4.4	3.8	3.8	3.8	3.8	3.8
Private sector	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	6,001.1	6,358.1	6,191.6
4. Disbursed external debt by currency ²	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	30,503.7	31,256.0	31,842.5	31,396.2
United States Dollar	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	20,568.1	21,082.0	21,500.2	21,353.2
Euro	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	5,170.5	5,268.0	5,091.5
Chinese Yuan	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	1,914.0	1,966.0	1,984.5	1,945.4
Others	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	3,000.4	3,037.5	3,089.8	3,006.2
5. Disbursed external debt by use of funds ²	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	30,503.7	31,256.0	31,842.5	31,396.2
Balance of payments and budget support	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	5,620.4	5,802.2
Transport and telecommunication	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	6,513.9	6,714.6	6,861.3	6,751.0
Agriculture	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	1,567.2	1,583.3	1,619.7	1,597.5
Energy and mining	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	4,597.1	4,628.8	4,803.1	4,729.0
Industries	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	1,151.7	1,160.1	1,241.8	1,184.4
Social welfare and education	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	6,274.5	6,497.2	6,530.7	6,413.2
Finance and insurance	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	1,182.5	1,208.5	1,287.7	1,272.4
Tourism	480.6	492.4	487.9	489.0	517.5	518.1	514.2	518.7	508.4	506.7	511.3	518.4	512.5
Real estate and construction	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	1,513.8	1,514.9	1,440.3
Other	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	1,812.6	1,829.3	1,844.4	1,693.7
6. External debt disbursements ¹	372.4	443.0	1,097.0	143.1	158.8	870.3	177.3	365.0	463.7	93.1	446.2	215.1	285.1
Central government	309.3	389.3	852.6	110.6	94.2	816.4	156.0	351.6	350.8	86.9	433.5	142.6	279.2
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	63.1	53.7	244.3	32.5	64.6	53.9	21.3	13.4	113.0	6.2	12.7	72.5	5.9
7. Actual external debt service ¹	359.2	78.9	312.3	121.0	78.4	101.3	341.2	116.8	200.7	37.3	44.5	105.4	288.4
Principal	249.1	67.0	219.0	87.9	57.6	59.2	229.9	75.2	121.5	27.8	29.1	45.9	200.3
Interest	110.1	11.8	93.3	33.1	20.7	42.1	111.3	41.6	79.2	9.5	15.5	59.5	88.1
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	123.3	375.9	878.0	55.2	101.1	811.1	-52.6	289.8	342.2	65.2	417.1	169.2	84.8
9. Net transfers on external debt ¹	13.2	364.1	784.7	22.1	80.4	769.0	-164.0	248.2	263.0	55.7	401.6	109.7	-3.3
10. External debt arrears by creditors category ²	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	3,684.0	3,878.2	4,388.2	4,230.2
Principal	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	2,426.8	2,739.7	2,649.5
Bilateral debt	228.7	231.5	233.5	233.1	233.1	233.2	232.2	233.2	234.2	235.2	236.2	237.2	238.2
Multilateral debt	106.5	107.1	113.0	113.3	120.6	120.7	125.4	125.4	139.6	139.9	145.5	154.4	144.9
Commercial debt	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	1,517.0	1,746.4	1,692.6
Export credits	542.8	548.5	540.1	540.5	546.2	544.3	532.0	535.6	582.1	541.2	528.1	601.7	573.7
Interest	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	1,438.4	1,451.4	1,648.5	1,580.8
Bilateral debt	251.8	251.9	251.9	251.9	252.1	252.1	251.9	252.0	251.9	252.0	252.4	252.5	252.1
Multilateral debt	89.9	90.7	91.3	93.0	93.3	93.4	95.0	94.4	95.6	101.0	102.1	102.5	106.5
Commercial debt	535.5	545.0	569.7	581.0	594.3	611.1	607.6	782.9	797.9	716.7	723.9	872.4	811.1
Export credits	365.5	367.5	372.3	374.0	380.5	387.3	385.0	388.1	389.5	368.7	373.0	421.2	411.1
11. External debt stock	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	31,942.1	32,707.4	33,491.0	32,976.9
12. Domestic debt stock	12,150.0	12,151.0	12,152.0	12,153.0	12,154.0	12,155.0	12,156.0	12,157.0	12,163.0	12,159.0	12,160.0	12,161.0	12,162.0
13. Total debt stock	41,127.9	41,620.4	42,533.5	42,530.7	42,753.2	43,613.5	43,365.9	43,891.4	44,113.8	44,101.1	44,867.4	45,652.0	45,138.9
End of period exchange rate	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	2,718.5	2,693.1

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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