



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

December 2024

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1.0 Global Economic Situation

The global economy showed resilience, driven by easing inflationary pressures and accommodative monetary policy in major economies, which bolstered consumption and economic recovery. Nonetheless, the pace of recovery varied across countries, reflecting structural disparities and differing policy responses. Risks to the economic outlook are primarily driven by geopolitical tensions, escalating trade policy uncertainties, and energy price increase associated with OPEC+ production decisions.

2.0 Domestic Economic Performance

2.1 Inflation

Headline inflation stood at 3 percent in November 2024, lower compared to 3.2 percent recorded in November 2023, with the decline attributed to a slowdown in food prices (Table 2.1.1 and Chart 2.1.1). Food inflation declined to 3.3 percent in November 2024 from 3.7 percent in the corresponding month in 2023, mainly explained by food supply adequacy in the markets following good harvest in the 2023/24 crop season (Chart 2.1.2 and Table 2.1.2). Energy and fuel inflation was 5.7 percent, slightly higher than 5.3 percent in November 2023, but lower compared to 9.7 percent recorded in October 2024. The decrease reflects the easing of energy prices in the world market (Chart 2.1.3).

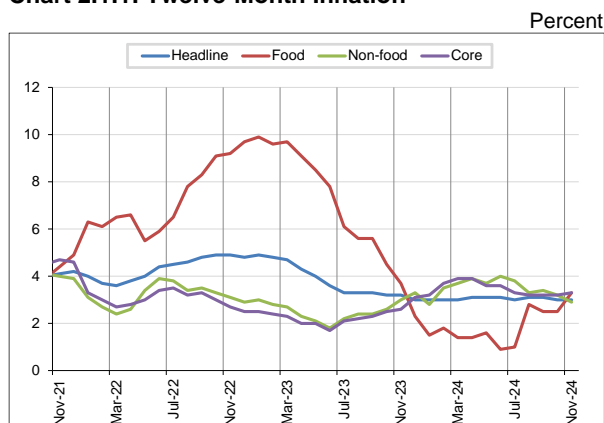
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Nov-23	Oct-24	Nov-24	Nov-23	Oct-24	Nov-24
Food and non-alcoholic beverages	28.2	0.4	-0.5	1.2	3.7	2.5	3.3
Alcoholic beverages and tobacco	1.9	0.7	0	0.1	4.1	2.3	1.8
Clothing and footwear	10.8	0.5	-0.1	0.1	3.3	2.0	1.6
Housing, water, electricity, gas and other fuels	15.1	1.4	-0.6	0.1	2.8	5.4	4.1
Furnishings, household equipment and routine household maintenance	7.9	0.4	0.0	0.3	3.6	2.1	2.1
Health	2.5	0.0	0.0	0.0	1.4	1.8	1.8
Transport	14.1	0.0	-0.3	0.1	2.9	3.6	3.8
Information and communication	5.4	0.1	0	0.1	1.3	1.3	1.2
Recreation, sports and culture	1.6	0.6	-0.1	0.3	3.4	2.3	2.0
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	4.5	2.7	2.6
Insurance and financial services	2.1	0.1	0.0	0.0	0.6	1.3	1.2
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.5	0.1	3.5	6.4	6.3
All items (headline inflation)	100.0	0.4	-0.3	0.4	3.2	3.0	3.0
Other selected groups							
Core	73.9	0.2	-0.1	0.3	2.6	3.2	3.3
Non-core	26.1	1.3	-0.9	0.9	5.0	2.4	2.1
Energy, fuel and utilities	5.7	3.5	-1.7	-0.2	5.3	9.7	5.7
Services	37.2	0.0	-0.1	0.1	2.6	2.2	2.3
Goods	62.8	0.8	-0.4	0.7	3.7	3.5	3.3
Education services and products ancillary to education	4.1	0.1	-0.2	0.2	3.2	2.9	3.1
All items less food and non-alcoholic beverages	71.8	0.5	-0.2	0.1	3.0	3.2	2.9

Source: National Bureau of Statistics and Bank of Tanzania calculations

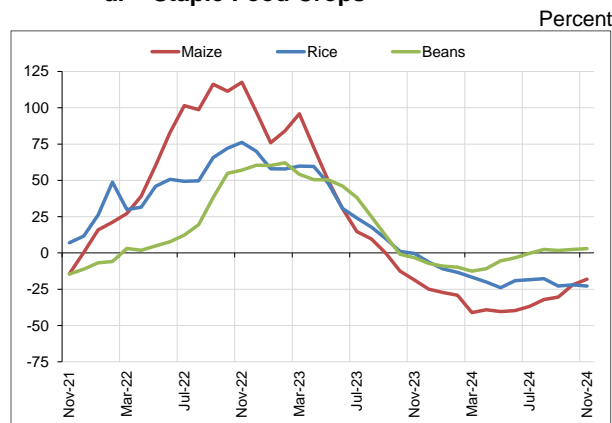
Chart 2.1.1: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

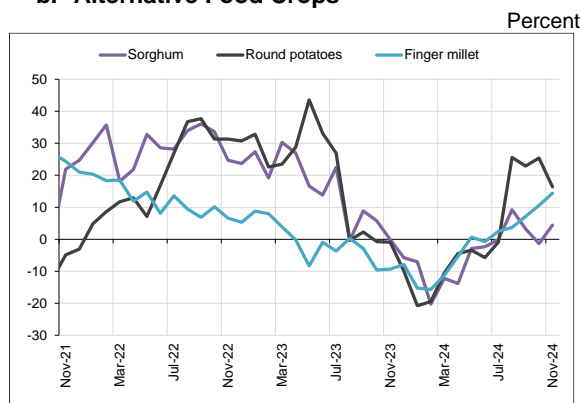
Chart 2.1.2: Annual Change in Wholesale Prices of Selected Food Crops

a. Staple Food Crops



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

b. Alternative Food Crops



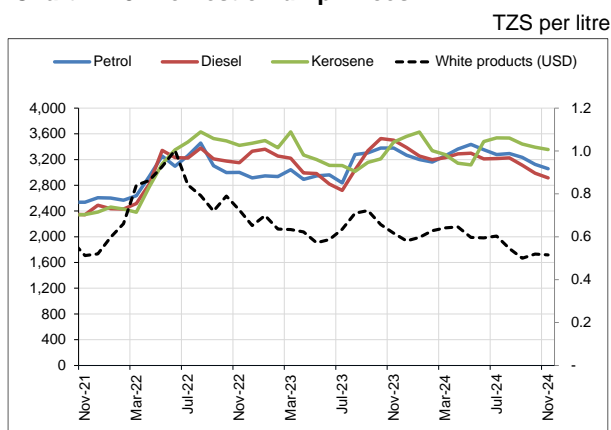
Source: Ministry of Industry and Trade, and Bank of Tanzania computations

Table 2.1.2: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg				
	Nov-23	Aug-24	Sep-24	Oct-24	Nov-24
Maize	87,941.0	66,318.1	66,695.8	69,485.0	72,036.8
Rice	270,929.9	203,313.8	199,025.6	206,266.7	209,251.4
Beans	270,459.4	264,986.6	264,916.7	270,491.7	278,495.9
Sorghum	131,307.7	138,156.4	138,704.1	133,300.0	137,089.9
Round potatoes	88,450.0	103,310.2	103,241.9	103,230.8	102,914.1
Finger millet	158,328.2	170,980.2	171,325.1	173,603.4	181,159.1
Wheat	186,314.1	161,428.6	185,891.8	180,136.4	181,731.5

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

Chart 2.1.3: Domestic Pump Prices



Source: National Bureau of Statistics

Note: White products denote average world market oil prices

In November 2024, the National Food Reserve Agency (NFRA) engaged in market operations, purchasing 29,137.8 tonnes of maize and paddy to bolster food reserves. Simultaneously, the agency facilitated the sale of 35,034.5 tonnes, catering to domestic traders and neighbouring countries. Consequently, the Agency's food reserves reached 702,502 tonnes, a slight decrease from 708,399

tonnes recorded in October 2024, but significantly higher than 244,223 tonnes recorded in November 2023 (Table 2.1.3).

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	702,502
Dec	110,398	214,968	137,655	248,282	

Source: National Food Reserve Agency

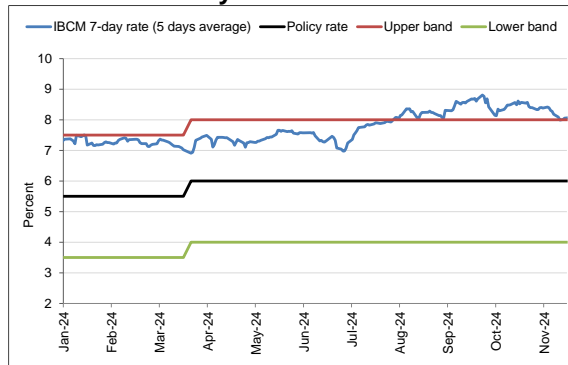
2.2 Monetary policy

The Bank continued to implement monetary policy in November 2024, with the aim of ensuring the 7-day Interbank Cash Market (IBCM) rate remains within a corridor of +/-200 basis points of the Central Bank Rate (CBR), which was set at 6 percent for the quarter ending December 2024.

During the month, the 7-day IBCM rate averaged 8.29 percent, below the 8.48 percent recorded in the preceding month, but slightly above the CBR corridor (Chart 2.2.1). The outturn was due to a low level of liquidity in the banking sector, which, however, improved compared to the observed trend since mid-August 2024. The low level of liquidity was attributed to the high seasonal demand for cash to finance crop purchases, spurred by a bumper harvest. Following the improved liquidity among banks, the use of reverse repurchase agreements (reverse repos) declined to TZS 2,578.5 billion, from TZS 2,887.9 billion traded in October 2024 (Chart 2.2.2). The utilization of the Lombard facility also decreased to

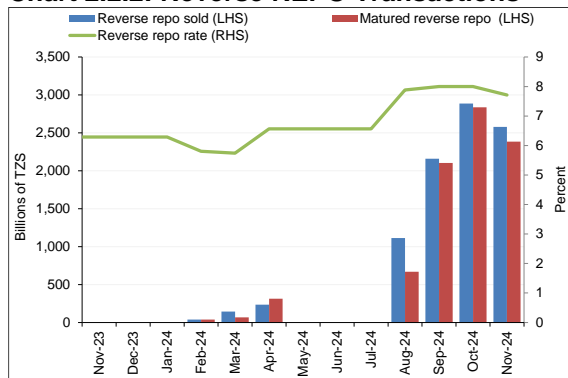
TZS billion 3,870.4 from TZS billion 5,601.1 in October 2024.

Chart 2.2.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania and banks

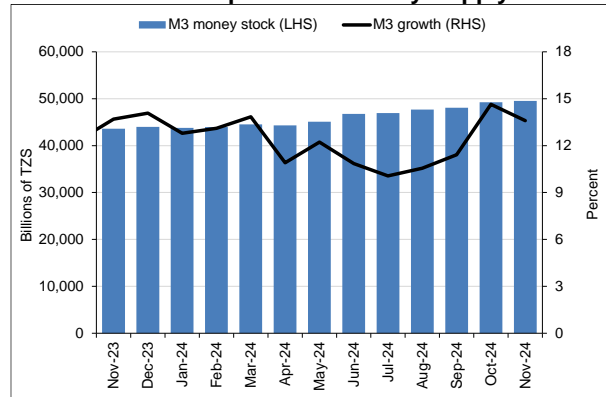
Chart 2.2.2: Reverse REPO Transactions



Source: Bank of Tanzania and banks

The extended broad money supply (M3) grew by 13.6 percent, compared with 14.6 percent in the preceding month and 13.7 percent in November 2023. This growth was driven by foreign assets of the banking sector – corresponding to an increase in foreign currency liquidity (Chart 2.2.3 and Table 2.2.1). Private sector credit grew by 15.3 percent, compared to 17 percent in the preceding month and 18.3 percent in the same period in 2023, respectively (Chart 2.2.4).

Chart 2.2.3: Developments in Money Supply



Source: Bank of Tanzania and banks

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

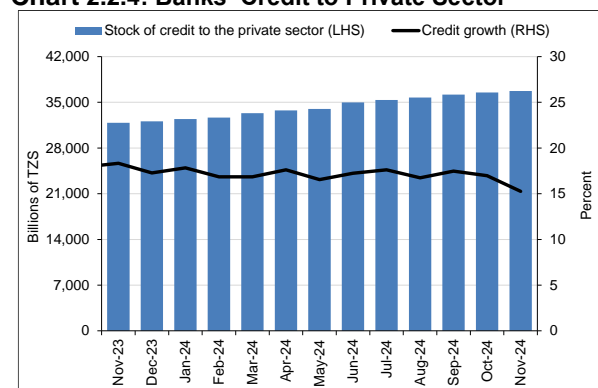
Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Nov-23	Oct-24	Nov-24	Nov-23	Oct-24	Nov-24
Net foreign assets	9,970.8	13,773.6	13,371.4	27.7	42.3	34.1
Bank of Tanzania	10,644.3	12,668.2	11,520.4	14.6	26.9	8.2
Banks	-673.5	1,105.4	1,851.0	---	---	---
Net domestic assets	33,614.3	35,469.4	36,139.3	10.1	6.6	7.5
Domestic claims	44,541.9	48,136.2	48,997.1	16.0	9.7	10.0
o/w Securities held by banks	8,651.5	7,837.1	7,989.6	11.1	-12.7	-7.7
Claims on the private sector	31,875.6	36,517.8	36,741.7	18.3	17.0	15.3
Other items (net)	-10,927.6	-12,666.9	-12,857.8	38.8	19.4	17.7
Extended broad money (M3)	43,585.2	49,243.0	49,510.7	13.7	14.6	13.6
Foreign currency deposits	10,148.5	12,745.0	12,338.2	20.4	34.2	21.6
Broad money supply (M2)	33,436.7	36,498.0	37,172.6	11.8	9.1	11.2
Other deposits	13,149.8	14,224.2	14,355.5	15.0	10.3	9.2
Narrow money supply (M1)	20,286.9	22,273.8	22,817.1	9.8	8.3	12.5
Currency in circulation	6,373.2	7,408.2	7,597.2	12.1	17.3	19.2
Transferable deposits	13,913.7	14,865.6	15,219.9	8.8	4.3	9.4

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

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

Chart 2.2.4: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

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

Agricultural activities remained dominant in terms of credit growth, at 41.9 percent, underscoring strong credit demand to support crop purchases. This was followed by personal loans, which largely constitute credit extended to small and medium

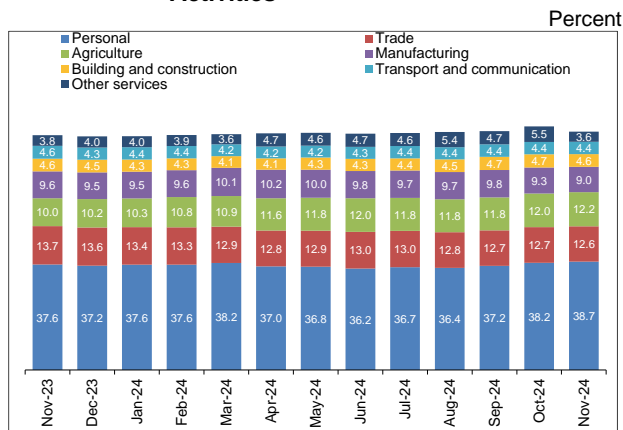
enterprises (SMEs) and building and construction (Table 2.2.2). In terms of share, personal loans continued to dominate, accounting for 38.7 percent of total credit, followed by trade, agriculture, and manufacturing (Chart 2.2.5).

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent								
	Nov-23	Mar-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	
Agriculture	38.9	51.5	53.1	44.6	39.5	34.8	44.7	41.9	
Personal	20.4	20.2	16.8	17.7	16.4	16.5	18.7	19.2	
Building and construction	23.3	12.5	14.2	11.6	18.0	21.8	17.8	16.6	
Transport and communication	25.3	13.4	16.3	16.3	20.7	21.1	18.6	11.3	
Manufacturing	15.3	24.0	22.6	23.9	25.7	27.7	13.4	9.4	
Trade	-0.4	-1.7	-3.1	0.8	-2.1	-1.7	6.6	6.7	
Mining and quarrying	17.6	26.0	20.8	19.5	2.1	-1.9	5.7	4.0	
Hotels and restaurants	-0.9	4.0	-0.6	0.3	1.1	0.8	-3.0	-1.5	

Source: Banks and Bank of Tanzania computations

Chart 2.2.5: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Interest rates offered by banks on loans and deposits were broadly stable. The overall lending rate remained unchanged at 15.67 percent, while negotiated lending rates recorded a slight decline, averaging 12.77 percent compared to 12.93 percent in October 2024. Deposit rates decreased marginally, with the overall deposit rate averaging 8.18 percent, down from 8.25 percent in the previous month. Likewise, the negotiated deposit rate decreased to 10.14 percent from 10.27 percent in the preceding month (Table 2.4.1). The spread between short-term lending and deposit interest rates narrowed to 4.78 percentage points from 5.93 percentage points in the same period of 2023.

Table 2.3.1: Lending and Deposit Interest Rates

	Percent								
	Nov-23	Mar-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	
Savings deposit rate	2.56	2.70	2.86	2.87	3.02	2.84	2.85	2.69	
Overall lending rate	15.38	15.51	15.30	15.29	15.26	15.54	15.67	15.67	
Short-term lending rate (Up to 1 year)	15.63	16.17	15.57	15.67	15.50	15.67	16.06	15.56	
Negotiated lending rate	13.29	13.46	12.82	12.78	12.79	12.92	12.93	12.77	
Overall time deposit rate	7.64	7.55	7.66	8.15	7.98	8.20	8.25	8.18	
12-months deposit rate	9.16	8.94	9.09	9.01	8.82	9.12	10.41	9.63	
Negotiated deposit rate	9.15	9.59	9.86	9.96	10.12	9.88	10.27	10.14	
Short term interest spread	6.47	7.23	6.49	6.66	6.68	6.55	5.65	5.93	

Source: Banks and Bank of Tanzania computations

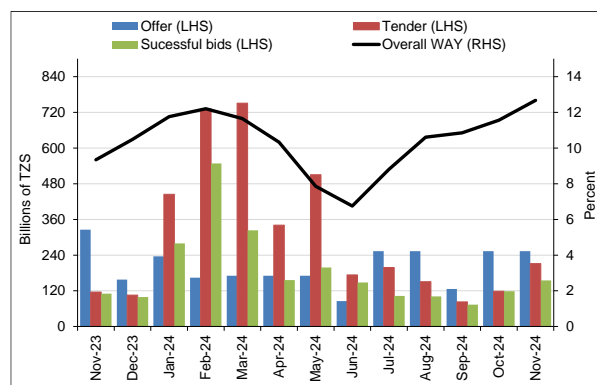
2.4 Financial Markets

Government Securities Market

Government securities auctions were generally undersubscribed, except for longer-term maturities, particularly the 25-year Treasury bond. Longer-term maturities continue to attract strong investor interest due to stable macroeconomic conditions.

During the month, the Bank conducted two Treasury bill auctions with a combined tender size of TZS 253.3 billion, mainly to cater for government budgetary needs. Total bids received amounted to TZS 211.7 billion, of which TZS 154.8 billion were successful (Chart 2.4.1). Consistent with the demand, the weighted average yield increased to 12.68 percent, from 11.55 percent recorded in the previous month.

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

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

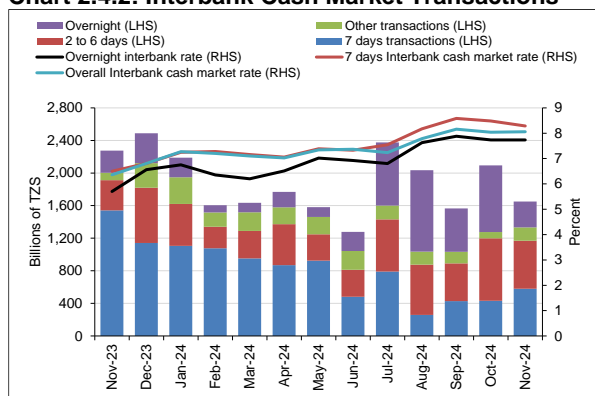
The Bank conducted 20- and 25-year Treasury bond auctions, with a total tender size of TZS 391 billion for government financing. The auctions

attracted bids worth TZS 560.7 billion, of which TZS 487.5 billion were successful. The weighted average yields to maturity for the two Treasury bonds increased slightly, reaching 15.64 percent and 15.93 percent, respectively.

Interbank Cash Market

The Interbank Cash Market (IBCM) continued to facilitate the distribution of shilling liquidity among banks. During the month under review, total transactions in the market amounted to TZS 1,651 billion, lower than TZS 2,093.7 billion transacted in October 2024 (Chart 2.4.2). During the month, overnight transactions accounted for 19.2 percent of total market turnover, while 7-day transactions contributed 35.2 percent. The overall IBCM interest rate increased slightly to 8.06 percent from 8.04 percent recorded in October 2024.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

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

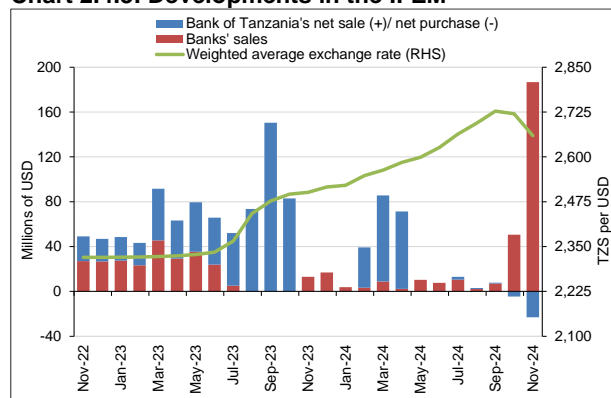
Interbank Foreign Exchange Market

Foreign exchange liquidity marked improvement compared to the preceding two years. The improvement was primarily driven by favourable global economic conditions, particularly policy rate cuts that eased financial conditions within international capital markets. On the domestic front, there was a notable increase in foreign exchange inflows, attributed to strong performance

in tourism and the export of traditional cash crops such as cashew nuts, tobacco, and minerals. The improvement was also associated with the Bank's relatively tight monetary policy stance and implementation of Section 26 of the Bank of Tanzania Act that restrict the use of foreign exchange for domestic transactions.

As a result, activities in the Interbank Foreign Exchange Market (IFEM) rose sharply to USD 186.7 million, compared to USD 50.7 million in October 2024 and USD 13.1 million in November 2023. The Bank participated in the market by purchasing USD 23 million compared with USD 4.5 million in the preceding month (Chart 2.4.3). The shilling appreciated by 2.3 percent, trading at an average of TZS 2,659.03 per US dollar, from TZS 2,719.91 in October 2024. Similarly, the pace of shilling depreciation on annual basis slowed to 6.3 percent, down from the 9 percent recorded in the previous month.

Chart 2.4.3: Developments in the IFEM



Source: Bank of Tanzania

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

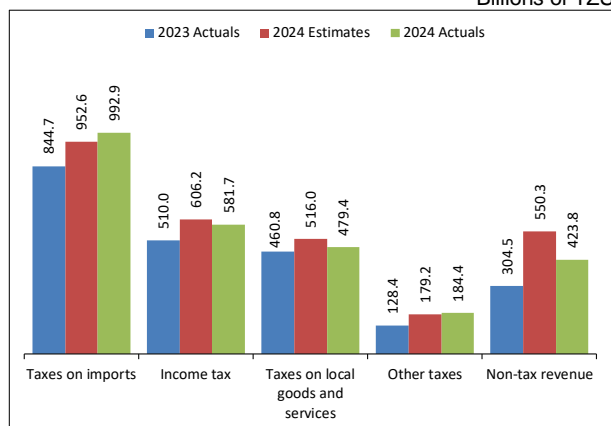
2.5 Government Budgetary Operations

Domestic revenue collections continued to perform well, primarily owing to the implementation of various administrative measures. Total collections amounted to TZS 2,773.4 billion in October 2024, equivalent to 94.9 percent of the month's estimates.

Central government collections, which accounted for 96 percent of total collections, amounted to TZS 2,662.1 billion, equivalent to 94.9 percent of the estimates.

Tax revenue was marginally below the October 2024 target by 0.7 percent, reaching TZS 2,238.4 billion, with taxes on imports and other taxes categories performing above their targets (Chart 2.5.1). Although the overall performance of domestic revenue collections in October 2024 was slightly below the monthly estimates, the positive performance of these two tax categories provides a strong foundation for continued revenue growth.

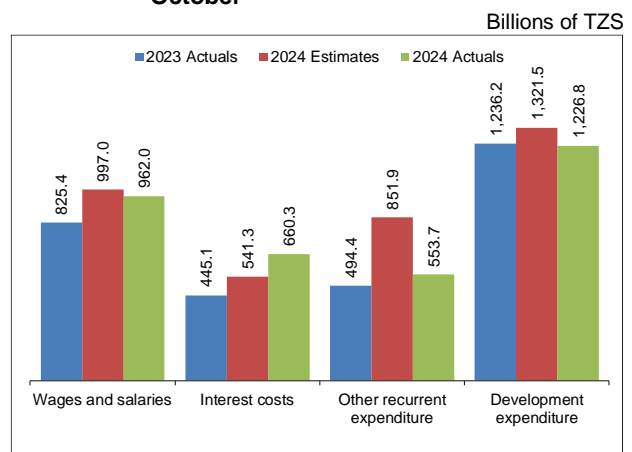
Chart 2.5.1: Central Government Revenue in October
Billions of TZS



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

The Government remained committed to fiscal consolidation and ensuring its expenditure is aligned with available resources. In October 2024, total government expenditure amounted to TZS 3,402.8 billion, of which TZS 2,176 billion was allocated to recurrent expenditure, and TZS 1,226.8 billion was for development expenditure in infrastructure, social programs, and other key development initiatives (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in October



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

2.6 Debt Developments

National debt stock recorded a monthly increase of 0.8 percent, reaching USD 45,947.6 million at the end of November 2024, driven by domestic debt. In composition, external debt constituted 72.1 percent of the national debt stock.

External Debt

The stock of external debt decreased by 0.6 percent to USD 33,137.7 million at the end of November 2024 from the level recorded at the end of the preceding month. External loans disbursed during the month amounted to USD 57.9 million, mainly due to the central government. External debt service amounted to USD 98 million, comprising USD 66.5 million in principal repayment and the balance in interest payments.

A large portion of the external debt remained to the central government, at 76.8 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 (Table 2.6.2). The primary benefiting activities of the disbursed outstanding debt continued to be transportation and telecommunications, followed

by social welfare and education (Table 2.6.3). The US dollar remained the dominant currency in terms of currency composition (Table 2.6.4).

Table 2.6.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Nov-23 ^r		Oct-24 ^r		Nov-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	22,658.8	76.9	25,491.1	76.5	25,433.6	76.8
DOD	22,406.9	76.0	25,239.0	75.7	25,181.6	76.0
Interest arrears	251.9	0.9	252.1	0.8	252.1	0.8
Private sector	6,804.8	23.1	7,845.0	23.5	7,700.3	23.2
DOD	5,801.6	19.7	6,414.8	19.2	6,295.4	19.0
Interest arrears	1,003.2	3.4	1,430.2	4.3	1,405.0	4.2
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	29,469.4	100.0	33,339.8	100.0	33,137.7	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Nov-23 ^r		Oct-24 ^r		Nov-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	15,392.1	52.2	18,033.4	54.1	18,055.7	54.5
DOD	15,301.4	51.9	17,926.9	53.8	17,944.9	54.2
Interest arrears	90.7	0.3	106.5	0.3	110.8	0.3
Bilateral	1,379.4	4.7	1,439.0	4.3	1,428.0	4.3
DOD	1,127.6	3.8	1,186.9	3.6	1,175.9	3.5
Interest arrears	251.9	0.9	252.1	0.8	252.1	0.8
Commercial	11,012.8	37.4	12,002.1	36.0	11,854.9	35.8
DOD	10,467.8	35.5	11,116.8	33.3	10,991.0	33.2
Interest arrears	545.0	1.8	885.3	2.7	863.9	2.6
Export credit	1,685.1	5.7	1,865.4	5.6	1,799.1	5.4
DOD	1,317.6	4.5	1,427.0	4.3	1,368.9	4.1
Interest arrears	367.5	1.2	438.4	1.3	430.3	1.3
External debt stock	29,469.4	100.0	33,339.8	100.0	33,137.7	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	Nov-23 ^r	Oct-24 ^r	Nov-24 ^p
BoP and budget support	15.0	18.3	18.4
Transport and telecommunication	22.2	21.5	21.4
Agriculture	5.4	5.2	5.2
Energy and mining	15.1	15.0	15.0
Industries	4.3	4.0	3.9
Social welfare and education	19.8	20.3	20.4
Finance and insurance	4.2	4.1	4.1
Tourism	1.7	1.6	1.6
Real estate and construction	5.7	4.6	4.7
Other	6.5	5.4	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	Nov-23 ^r	Oct-24 ^r	Nov-24 ^p
United States Dollar	67.4	68.1	68.2
Euro	16.4	16.2	16.2
Chinese Yuan	6.2	6.1	6.1
Other	10.0	9.5	9.6
Total	100.0	100.0	100.0

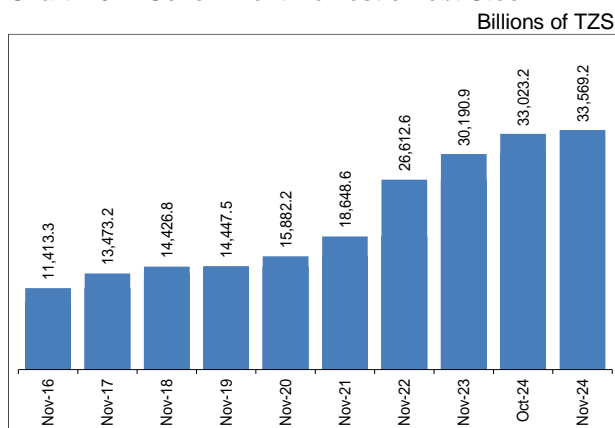
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

The stock of domestic debt stood at TZS 33,569.2 billion at the end of November 2024, an increase of TZS 546 billion from the preceding month (Chart 2.6.1). The increase was mainly driven by issuance of new Treasury bonds and bills. Treasury bonds continued to account for the largest share of the debt portfolio, at 78.2 percent, while commercial banks and pension funds remained the government's primary 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

Instrument	Billions of TZS					
	Nov-23		Oct-24		Nov-24 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	25,614.0	84.8	27,900.1	84.5	28,459.2	84.8
Treasury bills	2,723.7	9.0	1,944.3	5.9	2,027.4	6.0
Government stocks	187.1	0.6	187.1	0.6	187.1	0.6
Government bonds	22,703.1	75.2	25,768.7	78.0	26,244.7	78.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,576.9	15.2	5,123.0	15.5	5,110.0	15.2
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,558.6	15.1	5,104.7	15.5	5,091.6	15.2
Domestic debt stock (excluding liquidit papers)	30,190.9	100.0	33,023.2	100.0	33,569.2	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

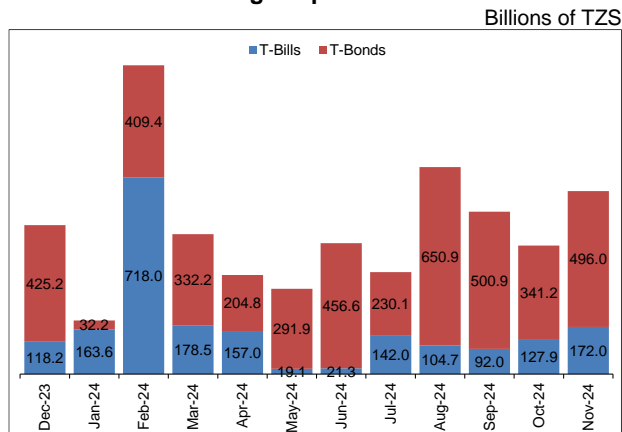
Creditor	Billions of TZS					
	Nov-23		Oct-24		Nov-24 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,622.7	28.6	9,510.2	28.8	9,679.6	28.8
Bank of Tanzania	6,618.6	21.9	7,064.7	21.4	7,051.7	21.0
Pension funds	8,500.1	28.2	9,003.3	27.3	9,015.3	26.9
Insurance companies	1,659.2	5.5	1,913.8	5.8	1,921.8	5.7
BOT's special funds	486.7	1.6	420.3	1.3	460.4	1.4
Others	4,303.7	14.3	5,110.8	15.5	5,440.4	16.2
Domestic debt stock (excluding liquidit papers)	30,190.9	100.0	33,023.2	100.0	33,569.2	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 November 2024, the Government borrowed TZS 668 billion from the domestic market through the issuance of government securities to finance government projects and other obligations. Of this amount, TZS 496 billion was raised through Treasury bonds, and TZS 172 billion through Treasury bills (Chart 2.6.2). Domestic debt service during the month amounted to TZS 334.6 billion, of which TZS 108.9 billion was for principal repayment that was rolled over, and TZS 225.7 billion was for interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

State-Owned Enterprises' (SOEs) had outstanding domestic debt of TZS 75.3 billion at the end of November 2024, a marginal decrease compared with the preceding month's position, primarily due to the reduction in DAWASA's debt (Table 2.6.7).

Table 2.6.7: Selected SOEs Domestic Debt Stock

Enterprise	Nov-23		Oct-24		Nov-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.2	0.7	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	82.3	20.4	27.0	20.4	27.1
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	0.8	3.1	50.7	67.0	50.4	67.0
Tanzania Railway Corporation	3.4	13.9	4.5	6.0	4.5	5.9
Total	24.8	100.0	75.7	100.0	75.3	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 improve, aligning with recovery of both domestic and global conditions. Deficit in the current account narrowed by 35 percent to USD 2,025.8 million in the year ending November 2024 (Table 2.7.1). The improvement was associated with an improved exports performance and relatively low import bills.

Foreign exchange reserves increased to USD 5,056.8 million as at the end of November 2024 compared with USD 4,850.8 million at the end of

November 2023. The reserve was sufficient to cover 4.1 months of projected imports of goods and services, above the national benchmarks of 4 months (Chart 2.7.1).

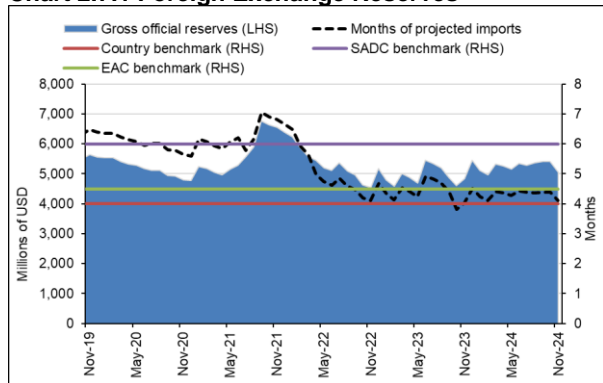
Table 2.7.1 Current Account

Items	Nov-23	Oct-24	Nov-24	Year ending November			Percentage change
				2022	2023	2024 ^p	
Goods account	-556.4	-317.2	-277.8	-6,734.0	-5,982.1	-5,288.4	-11.6
Exports*	733.9	940.4	1,073.7	7,195.9	7,771.7	8,887.1	14.4
Imports	1,290.3	1,257.6	1,351.5	13,930.0	13,753.9	14,175.4	3.1
Services account	292.45	351.8	323.3	2,256.4	3,741.2	4,578.6	22.4
Receipts	502.1	593.7	559.6	4,641.8	6,129.5	6,985.9	14.0
Payments	209.7	241.9	236.3	2,385.4	2,388.3	2,407.3	0.8
Goods and services	-263.9	34.5	45.5	-4,477.6	-2,240.9	-709.8	-68.3
Export of goods and services	1,236.0	1,534.1	1,633.3	11,837.7	13,901.2	15,872.9	14.2
Import of goods and services	1,499.9	1,499.5	1,587.9	16,315.3	16,142.1	16,582.7	2.7
Primary income account	-103.8	-178.9	-207.3	-1,376.6	-1,494.7	-1,856.1	24.2
Receipts	14.0	18.3	16.6	184.7	182.4	215.8	18.3
Payments	117.8	197.2	223.9	1,561.3	1,677.1	2,071.8	23.5
Secondary income account	31.0	38.1	36.4	620.8	619.9	540.0	-12.9
Inflows	50.1	56.6	56.8	738.6	761.0	732.5	-3.7
o/w General government	0.0	0.0	0.0	106.3	79.7	61.3	-23.1
Outflows	19.2	18.4	20.5	117.8	141.1	192.4	36.4
Current account balance	-336.8	-106.2	-125.5	-5,233.4	-3,115.8	-2,025.8	-35.0

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

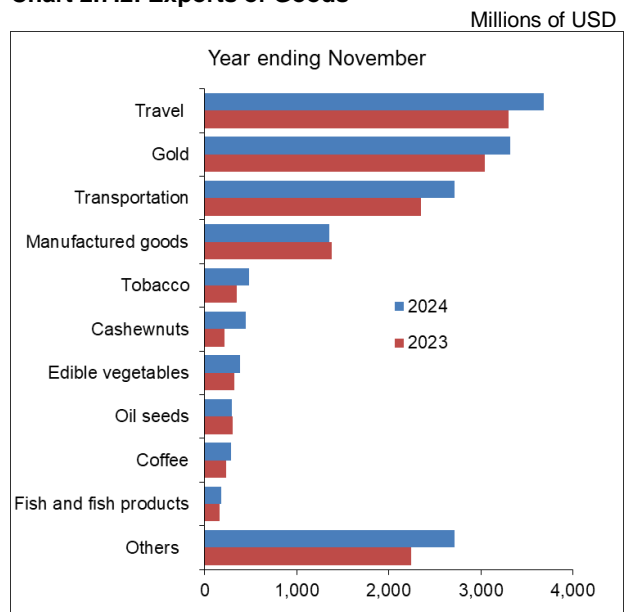
Note: LHS denotes left-hand scale; RHS, right-hand scale; EAC, East African Community; and SADC, Southern African Development Community

Exports

Exports of goods and services continued to improve, driven primarily by recovering external demand. Exports amounted to USD 15,872.9 million in the year ending November 2024, up from USD 13,901.2 million in the same period in 2023, with minerals, agricultural products, manufactured goods, and service receipts being the primary contributors.

Goods exports amounted to USD 8,887.1 million higher than USD 7,771.7 million exported in November 2023. Mineral exports accounted for the largest share, with gold amounting to USD 3,320.9 million—representing 83.1 percent of mineral exports and 37.4 percent of goods exports. A notable increase was also registered in vegetables, oil seeds, and fish and fish products (Chart 2.7.2). Month-on-month, exports of goods amounted to USD 1,073.7 million in November 2024, compared to USD 733.9 million in a similar period in 2023.

Chart 2.7.2: Exports of Goods



Source: Tanzania Revenue Authority and Bank of Tanzania Calculations

Note: Others¹

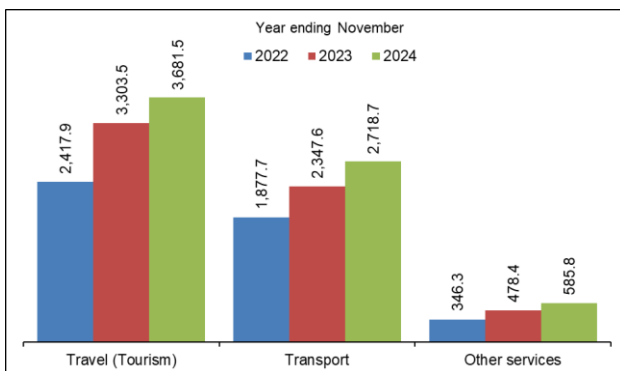
Services receipts were USD 6,985.9 million in the year ending November 2024, a 14 percent increase over the same period in 2023. The improvement was ascribed to increased earnings from travel (tourism) and transportation. Travel receipts accounted for 23.2 percent of total exports

¹ Other goods exports: other traditional (cloves, cotton, sisal and tea), other minerals (diamond and tanzanite), other horticultural products (floriculture and fruits), other cereals (maize and rice), other exports (beans, wood and wood products, cocoa, plants, and hides and skins) and unrecorded trade.

Other Service receipts: construction; insurance; financial; charges for the use of intellectual property; telecommunication, computer and information; other business services; personal, cultural and recreational; and government services.

of goods and services and increased by 11.1 percent to USD 3,681.5 million, driven by increased number of tourist arrivals that rose to 2,106,870 tourists from 1,781,214 tourists in the year ending November 2023. Transport earnings increased to USD 2,718.7 million, up from USD 2,347.6 million owing to improved transportation infrastructure (Chart 2.7.3). On monthly basis, service receipts increased to USD 559.6 million in November 2024, up from USD 502.1 million in November 2023.

Chart 2.7.3: Services Receipts by Category
Millions of USD

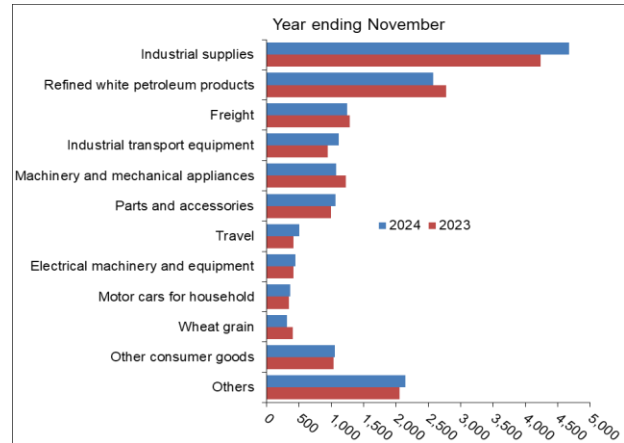


Source: Banks and Bank of Tanzania calculations
Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal and other business services

Imports

Imports of goods and services grew by 2.7 percent to USD 16,582.7 million in the year ending November 2024. Imports of goods accounted for 85 percent of the total import bill, with industrial supplies and refined white petroleum products being the major imports. The value of imports of refined white petroleum products declined by 7 percent to USD 2,578.5 million, owing to price effects (Chart 2.7.4). Month-on-month, goods imports increased to USD 1,351.5 million in November 2024 from USD 1,257.6 million in November 2023.

Chart 2.7.4: Import of goods and service
Millions of USD

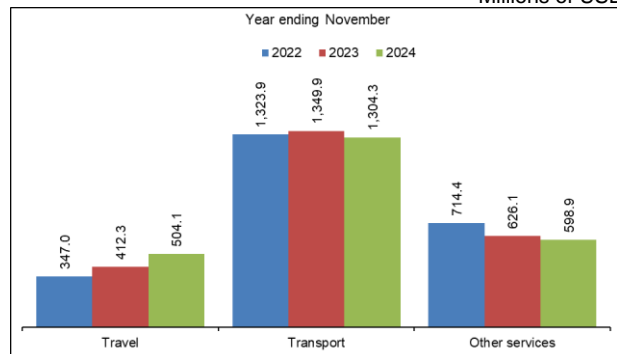


Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: Others²

Services payments increased to USD 2,407.3 million in the year ending November 2024 from USD 2,388.3 million in 2023 (Chart 2.7.5). Most of the increase was observed in freight payments. On a monthly basis, service payments amounted to USD 236.3 million in November 2024, up from USD 209.7 million in November 2023.

Chart 2.7.5: Service Payments
Millions of USD



Source: Banks and Bank of Tanzania calculations
Note: Other services include construction, insurance, financial, telecommunication, computer and information, government, personal and other business services

² Other goods imports: Food and beverages for industrial use, food and beverages mainly for household consumption, non-industrial transport equipment, and other capital goods.
Other service payments: construction; insurance; financial; charges for the use of intellectual property; telecommunication, computer and information; other business services; personal, cultural and recreational; and government services.

The primary income account recorded a deficit of USD 1,856.1 million, compared to USD 1,494.7 million in the same period previous year, owing to increased foreign obligation. On month-on-month basis, the deficit rose by more than half to USD 207.3 million in November 2024, compared to the corresponding period in November 2023.

The surplus in secondary income account declined by 12.3 percent to USD 540 million in the year ending November 2024, owing to a decrease in personal transfers. On a monthly basis, the surplus amounted to USD 36.4 million in November 2024, compared with USD 31 million in November 2023.

World Commodity Prices

Commodity prices continued portraying mixed trends owing to a combination of factors, ranging from geopolitical tensions, currency fluctuations, and changing production dynamics in key markets. The Crude oil prices decreased to USD 72.3 per barrel from USD 74 in October 2024, largely due to eased tensions in the Middle East and a stronger U.S. dollar, which dampened global demand. Gold price continued to increase with the price ranging between USD 2,690 and USD 2,651.1 per troy ounce in October and November 2024, respectively. Prices of agricultural commodities such as maize and coffee increased amid supply concerns. Sugar prices rose, owing to the high demand for ethanol.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Headline inflation decreased to 4.5 percent in November 2024 from 5.8 percent and 6.3 percent recorded in October 2024 and November 2023, respectively (Table 3.1.1 and Chart 3.1.1). The

decrease was associated with a slowdown in food prices. Food inflation decreased to 6.6 percent from 8.2 percent in October 2024 and 10.9 percent in November 2023, with the outturn associated with an appreciation of the shilling, which reduced the cost of importing food items³. Non-food inflation stood at 3 percent in November 2024, a decrease from the 4.1 percent recorded in the previous month but remained unchanged compared to the same period in 2023. On monthly basis, headline inflation was negative 1 percent compared to 0.1 percent in October 2024 and 0.2 percent in November 2023.

Table 3.1.1: Inflation Developments

Base: Jan 2021=100

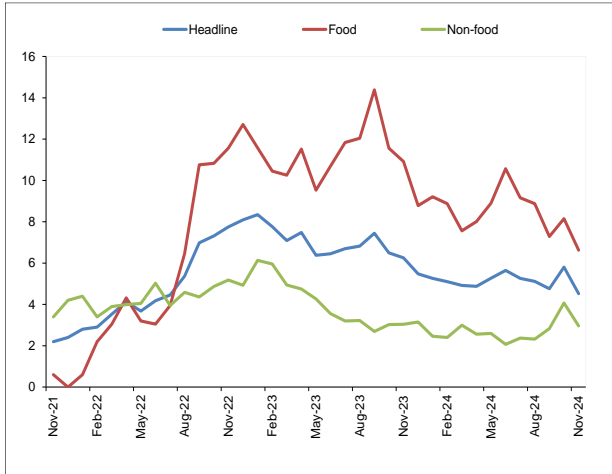
Main groups	Weight	Monthly change			Annual change		
		Nov-23	Oct-24	Nov-24	Nov-23	Oct-24	Nov-24
Food and non-alcoholic beverages	41.9	0.4	-1.5	-1.0	10.9	8.0	6.5
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.4	0.6	0.7	25.1	25.9
Clothing and footwear	6.3	-0.3	0.1	0.3	2.4	0.0	0.6
Housing, water, electricity, gas and other fuels	25.8	0.0	3.6	-2.6	1.8	7.3	4.6
Furnishings, household equipment and routine household maintenance	4.8	-0.1	0.2	0.6	5.5	1.3	2.0
Health	1.3	0.3	0.0	0.0	7.0	-2.1	-2.4
Transport	9.1	1.0	-0.5	-0.5	7.5	1.2	-0.3
Information and communication	4.2	0.0	0.0	1.6	0.7	1.7	3.3
Recreation, sport and culture	1.1	0.0	0.0	0.0	7.2	3.8	3.8
Education	1.6	0.0	0.0	2.2	5.1	0.6	2.8
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	0.0	0.0	0.5	2.7	0.3	0.8
All items (Headline inflation)	100.0	0.2	0.1	-1.0	6.3	5.8	4.5
Selected groups							
Food	41.9	0.4	-1.6	-1.1	10.9	8.2	6.6
Non-food	58.6	0.1	1.5	-1.0	3.0	4.1	3.0

Source: Office of the Chief Government Statistician

³ Thailand, basmati, and jasmine rice

Chart 3.1.1: Annual Inflation Rates

Percent



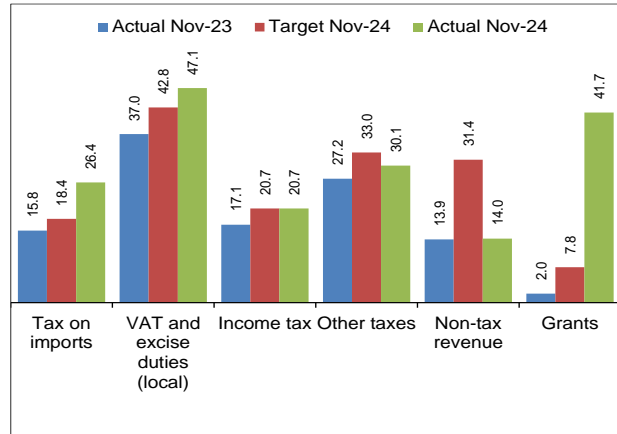
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government revenue and grants were TZS 180 billion, of which domestic revenue amounted to TZS 138.2 billion, equivalent to 94.6 percent of the target. Grants amounted to TZS 41.7 billion. Tax revenue was TZS 124.2 billion, above the target by 8.2 percent, on account of improved efficiency in tax enforcement and compliance by taxpayers. Overall, all tax categories were above the target, save for other tax categories. Non-tax revenue was TZS 14 billion equivalent to 44.7 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources

Billions of TZS



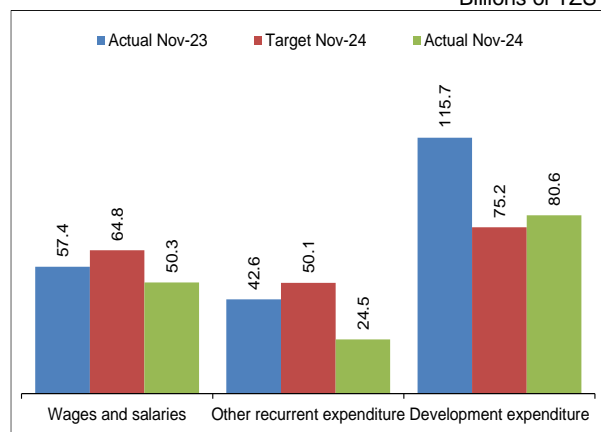
Source: President's Office, Finance and Planning, Zanzibar

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 was TZS 155.4 billion of which recurrent expenditure was TZS 74.8 billion, while development expenditure was TZS 80.6 billion. Local financing to development expenditure was TZS 62.7 billion and the balance was from foreign resources. An overall deficit of TZS 3.3 billion was realised in November 2024 and was financed through domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure

Billions of TZS



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

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

3.3 External Sector Performance

Current Account

During the year ending November 2024, Zanzibar's current account balance grew to a surplus of USD 500.7 million, from a surplus of USD 360.3 million, in the corresponding period in 2023. The improvement was largely associated with an increase in exports of goods and services 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					Percentage change
	Nov-23	Oct-24	Nov-24 ^p	2023	2024 ^p	
Goods account (net)	-30.4	-42.1	-42.0	-461.5	-427.3	-7.4
Exports	5.3	10.6	4.1	48.6	58.0	19.3
Imports (fob)	35.7	52.7	46.1	510.2	485.3	-4.9
Services account (net)	70.0	95.0	81.6	809.7	908.5	12.2
Receipts ¹	78.0	102.2	99.5	909.7	1,019.8	12.1
Payments	8.0	7.2	17.8	100.0	111.3	11.3
Goods and services (net)	39.6	52.9	39.7	348.1	481.2	38.2
Exports of goods and services	83.3	112.8	103.6	958.3	1,077.9	12.5
Imports of goods and services	43.7	59.9	63.9	610.2	596.7	-2.2
Primary Income account (net)	0.9	1.6	1.7	10.8	17.1	58.2
Receipts	1.4	2.3	2.4	15.2	24.9	63.9
Payments	0.4	0.7	0.8	4.4	7.8	78.1
Secondary income (net)	0.1	0.2	0.2	1.3	2.4	78.1
Inflows	0.2	0.4	0.4	2.3	4.1	78.1
Outflows	0.1	0.2	0.2	1.0	1.7	78.1
Current account balance	40.7	54.7	41.6	360.3	500.7	39.0

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 1,077.9 million from USD 958.3 million recorded in the year ending November 2023. Services receipts, in particular, tourism rose by 12.1 percent, to USD 1,019.8 million, following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). The value of cloves export increased by 5.4 percent to USD 18.9 million compared to the corresponding period in 2023, with the increase largely explained by the price effect. On monthly basis, exports of goods and services increased to USD 103.6 million from USD 83.3 million in November 2023.

Table 3.3.2: Exports of Goods

	Units	Nov-23	Oct-24	Nov-24 ^p	Year ending November		Percentage change
					2023	2024 ^p	
Traditional exports							
Clove							
Value	'000' of USD	3,394.4	343.1	238.5	17,934.5	18,911.5	5.4
Volume	'000' Tonnes	0.5	0.1	0.2	3.2	3.0	-6.4
Unit price	USD/Tonne	6,715.9	6,726.4	1,377.7	5,609.1	6,319.8	12.7
Non-traditional exports							
Seaweeds							
Value	'000' of USD	509.8	145.5	454.5	8,405.7	4,739.4	-43.6
Volume	'000' Tonnes	0.8	0.3	0.8	12.8	8.0	-37.4
Unit price	USD/Tonne	629.9	484.8	547.2	655.5	590.7	-9.9
Manufactured goods	'000' of USD	982.8	5,997.1	2,722.1	11,455.5	21,855.3	90.8
Fish and fish products	'000' of USD	186.4	126.6	93.7	2,159.2	2,136.9	-1.0
Others exports	'000' of USD	235.2	3,987.3	634.8	8,694.4	10,395.2	19.6
Sub-total	'000' of USD	1,914.2	10,256.6	3,905.2	30,714.8	39,126.8	27.4
Grand-total	USD ('000)	5,308.6	10,599.6	4,143.6	48,649.3	58,038.3	19.3

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Imports

Imports of goods and services declined by 2.2 percent to USD 596.7 million compared to the year ending in November 2023. The decrease in goods was recorded in capital and intermediate categories (Table 3.3.1). Importation of capital goods decreased to USD 55.5 million from USD 78.7 million, as most infrastructure projects, in particular hospitals, schools, and roads are nearing the completion stage. Intermediate goods imports decreased by 4.3 percent to USD 364.3 million largely due to exchange rate depreciation effect (Table 3.3.3). On monthly basis, goods (f.o.b) and services worth USD 63.9 million were imported in November 2024 compared with USD 43.7 million in November 2023.

Table 3.3.3: Imports of Goods

	Millions of USD					
	Nov-23	Oct-24	Nov-24 ^p	Year ending November		Percentage change
				2023	2024 ^p	
Capital	2.8	14.0	7.3	78.7	55.5	-29.5
Machinery and mechanical appliances	1.0	2.5	4.1	26.5	20.0	-24.6
Industrial transport equipment	0.4	9.7	1.8	33.3	18.5	-44.3
Electrical machinery and equipment	1.2	1.3	1.1	11.1	11.1	-0.5
Other capital goods	0.2	0.5	0.3	7.7	5.9	-23.8
Intermediate	29.6	32.7	32.5 ^p	380.4	364.3	-4.3
Industrial supplies	6.2	10.2	8.0	102.1	95.3	-6.7
o/w Iron and steel and articles thereof	0.5	0.8	1.5	14.8	23.4	58.0
Plastic and articles thereof	0.3	0.7	0.8	7.6	5.0	-33.7
Fertilizers	0.0	0.0	0.0	0.1	0.0	-74.9
Fuel and lubricants	19.5	10.8	12.7	177.5	168.7	-4.4
o/w Refined white products	19.5	10.8	12.7	177.4	168.0	-5.3
Parts and accessories	1.3	1.8	1.3	13.2	14.2	7.5
Food and beverages for industrial use	2.0	9.3	3.5	76.5	64.0	-16.3
o/w Wheat grain	0.0	5.1	0.0	23.0	22.1	-4.3
Edible oil and its fractions not refined	1.4	3.4	2.3	17.0	26.6	56.9
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-26.4
Motor cars for household	0.6	0.6	7.0	11.1	21.1	89.4
Consumer	3.3	6.1	6.4	55.2	65.6	18.9
Food and beverages mainly for household consumption	0.6	1.4	1.7	14.2	16.0	12.8
Non-industrial transport equipment	0.1	0.3	0.3	2.3	2.0	-9.7
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	0.8	3.1
Other consumer goods	2.6	4.4	4.4	38.7	47.5	22.8
o/w Pharmaceutical products	0.0	0.7	0.5	0.8	2.7	--
Insecticides, rodenticides and similar products	0.1	0.0	0.0	0.5	0.5	-9.5
Soap and detergents	0.1	0.4	0.3	3.7	3.8	4.4
Textiles apparels	0.3	0.4	0.5	4.5	5.7	27.5
Footwear and other products	0.1	0.3	0.2	2.1	2.4	14.0
Paper and paper products	0.1	0.2	0.2	1.6	2.4	49.5
Total (f.o.b)	35.7	52.7	46.1	514.3	485.3	-5.6

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 - October 2024		October 2024	
	Budget	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	10,899,036.2	10,757,691.8	2,922,685.9	2,773,369.1
Central government revenue	33,254,305.8	10,450,948.7	10,340,661.6	2,804,325.7	2,662,138.1
Tax revenue	28,118,753.1	8,759,071.8	8,860,582.5	2,254,007.0	2,238,372.9
Taxes on imports	10,520,765.7	3,454,415.4	3,598,829.1	952,550.8	992,920.0
Sales/VAT and excise on local goods	5,671,520.3	1,798,758.7	1,821,992.0	516,005.4	479,442.8
Income taxes	10,070,031.9	2,903,549.5	2,820,271.2	606,234.0	581,654.4
Other taxes	1,856,435.2	602,348.1	619,490.3	179,216.8	184,355.7
Non-tax revenue	5,135,552.7	1,691,876.9	1,480,079.1	550,318.7	423,765.2
LGA own sources	1,356,340.7	448,087.5	417,030.2	118,360.2	111,231.0
Total expenditure ¹	41,806,195.0	13,689,247.3	12,796,570.5	3,711,703.0	3,402,780.4
Recurrent expenditure	27,035,891.7	8,856,014.0	8,233,257.5	2,390,207.9	2,176,024.9
Wages and salaries	11,767,987.1	3,791,610.5	3,696,960.3	997,047.1	961,952.6
Interest payments	5,581,973.2	1,873,721.3	1,561,149.7	541,283.4	660,347.5
Domestic	3,146,668.0	958,290.3	916,619.4	264,613.8	342,242.8
Foreign	2,435,305.2	915,431.0	644,530.3	276,669.5	318,104.7
Other goods, services and transfers	9,685,931.4	3,190,682.3	2,975,147.5	851,877.5	553,724.7
Development expenditure and net lending	14,770,303.3	4,833,233.3	4,563,313.0	1,321,495.0	1,226,755.5
Local	11,129,465.2	3,869,155.9	4,045,182.1	877,843.0	1,226,752.1
Foreign	3,640,838.1	964,077.4	518,130.9	443,652.0	3.4
Balance before grants	-7,195,548.6	-2,790,211.2	-2,038,878.6	-789,017.0	-629,411.2
Grants	794,390.7	167,344.1	148,871.5	56,377.8	53,764.0
Program	109,024.4	0.0	0.0	0.0	0.0
Project	572,957.3	122,072.7	104,818.8	30,347.2	38,273.0
Basket funds	112,409.0	45,271.5	44,052.8	26,030.6	15,491.0
Balance (cheques issued) after grants	-6,401,157.9	-2,622,867.0	-1,890,007.1	-732,639.2	-575,647.2
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-422,324.9	0.0	-492,138.2
Overall balance	-6,401,157.9	-2,622,867.0	-2,312,332.0	-732,639.2	-1,067,785.5
Financing	6,401,157.9	2,622,867.0	2,312,332.0	732,639.2	1,067,785.5
Foreign financing (net)	3,805,740.9	1,473,194.7	810,001.0	-171,682.4	114,438.4
Loans	7,256,377.8	2,415,775.2	1,846,561.5	387,274.2	735,055.0
Program loans	1,380,750.5	638,750.0	1,127,804.0	0.0	672,838.0
Development project loans	5,875,627.3	1,777,025.2	718,757.5	387,274.2	62,217.0
o/w: Non-concessional borrowing	2,986,638.2	1,046,775.0	233,520.5	0.0	0.0
Basket support	66,482.8	66,483.0	0.0	0.0	0.0
Amortization	-3,517,119.6	-1,009,063.6	-1,036,560.6	-558,956.7	-620,616.6
Domestic (net) ²	2,595,417.0	1,149,672.3	1,502,331.0	904,321.6	953,347.1
Bank and non-bank financing	2,595,417.0	1,149,672.3	1,502,331.0	904,321.6	953,347.1
Bank borrowing	2,300,791.1	1,023,208.4	138,532.6	804,846.3	631,724.2
Non-bank (net of amortization)	294,625.8	126,464.0	1,363,798.5	99,475.4	321,622.9
Borrowing/roll-over	4,022,373.0	1,512,220.3	1,497,451.3	430,125.7	447,825.7
Domestic and contingent debt amortization	-4,022,373.0	-1,512,220.3	-1,497,451.3	-430,125.7	-447,825.7

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	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Net foreign assets	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	13,371.4
Bank of Tanzania	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	11,520.4
Other depository corporations	-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	1,851.0
Net domestic assets	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	36,139.3
Domestic claims	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	48,997.1
Claims on central government (net)	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	12,255.4
Claims on central government	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	24,458.9
Liabilities to central government	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	12,203.6
Claims on non-government sector	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	36,741.7
Other items (net)	-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	-12,857.8
Broad money liabilities	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	49,510.7
Currency outside depository corporations	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	7,597.2
Transferable deposits	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	22,610.5
Non-transferable (other) deposits	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	19,303.0
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	11,859.0
Extended broad money (M3)	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	49,510.7
Deposits in foreign Currency (FCD)	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	12,338.2
<i>FCD in millions of USD</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>	<i>4,705.8</i>
Broad money (M2)	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	37,172.6
Other deposits in national currency (i.e. savings and time deposits)	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	14,355.5
Narrow money (M1)	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	22,817.1
Currency in circulation	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	7,597.2
Transferable deposits in national currency	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	15,219.9

Source: Bank of Tanzania

Table A4: Interest Rate Structure

Percent

Items	2023		2024										
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	August	Sep	Nov ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	5.70	6.56	6.75	6.35	6.20	6.51	7.02	6.92	6.80	7.62	7.88	7.74	7.73
2 to 7 days	6.46	6.89	7.29	7.20	7.17	7.04	7.35	7.40	7.42	7.83	8.26	8.17	8.11
8 to 14 days	6.37	6.51	7.22	7.21	7.03	7.25	7.26	7.42	7.50	8.29	8.51	8.81	8.23
15 to 30 days	5.93	6.66	7.45	7.58	7.03	7.70	7.35	7.88	7.72	8.34	9.00	9.00	9.10
31 to 60 days	5.50	6.28	6.28	7.23	7.85	7.85	7.88	7.17	8.18	9.95	7.56	9.46	7.88
61 to 90 days	5.00	5.00	6.52	6.52	6.52	6.75	8.50	11.50	9.50	9.50	9.50	9.50	9.00
91 to 180 days	9.54	7.57	9.97	9.29	8.50	9.73	9.29	10.35	6.75	7.00	9.00	10.96	7.87
181 and above	9.00	11.33	11.00	11.76	11.76	9.00	9.00	9.00	10.86	10.93	10.93	10.93	10.93
Overall interbank cash market rate	6.36	6.81	7.27	7.20	7.10	7.02	7.34	7.36	7.24	7.79	8.16	8.04	8.06
2. Lombard rate	8.55	9.84	7.50	7.50	7.50	8.00	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	5.30	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	5.81	5.74	6.57	6.57	6.57	6.57	7.88	8.00	8.00	7.72
5. Treasury bills rates													
35 days	6.29	6.29	6.29	6.29	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93
91 days	8.83	9.10	8.50	8.43	8.17	8.07	8.07	8.07	5.13	5.13	5.94	5.94	5.94
182 days	8.73	9.40	9.30	8.93	8.61	8.45	8.22	6.57	6.57	7.30	7.30	8.17	8.30
364 days	9.49	10.51	11.81	12.25	11.82	10.38	7.83	6.75	8.84	10.63	10.98	11.66	12.78
Overall treasury bills rate	9.34	10.48	11.76	12.21	11.65	10.33	7.86	6.75	8.81	10.61	10.85	11.55	12.68
6. Treasury bonds rates													
2-years	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64
5-years	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	12.41	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
10-years	11.88	11.85	12.03	12.03	12.03	12.30	12.30	12.30	12.30	13.26	13.26	13.26	13.26
15-years	12.34	12.75	12.75	13.66	13.66	13.66	15.16	15.16	15.05	15.05	15.35	15.76	15.76
20-years	13.51	13.51	13.51	15.83	15.51	15.24	15.24	15.13	15.17	15.40	15.45	15.76	15.64
25-years	13.81	14.39	14.39	14.39	16.79	16.13	16.13	15.38	15.38	15.38	15.42	15.42	15.93
7. Discount rate	5.00	5.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
8. Savings deposit rate	2.56	2.60	2.69	2.54	2.70	2.79	2.87	2.86	2.87	3.02	2.84	2.85	2.69
9. Overall time deposits rate													
1 month	8.76	8.08	7.48	7.83	8.36	8.94	9.18	8.70	8.39	8.67	9.05	9.49	10.62
2 months	8.37	8.46	9.00	8.52	9.16	8.58	9.01	8.47	8.93	8.31	8.35	8.55	8.14
3 months	8.75	9.25	8.63	8.85	8.81	8.52	8.65	9.38	9.10	8.66	8.87	8.68	8.91
6 months	8.46	9.14	9.13	9.07	9.15	9.12	9.37	9.25	9.09	8.91	9.15	9.30	9.19
12 months	9.16	8.92	9.15	9.06	8.94	8.21	8.97	9.09	9.01	8.82	9.12	10.41	9.63
24 months	7.55	6.03	6.06	6.04	6.05	6.28	6.02	6.25	9.96	9.87	10.02	8.44	8.29
10. Negotiated deposit rate	9.15	9.19	9.56	9.52	9.59	9.33	9.72	9.86	9.96	10.12	9.88	10.27	10.14
11. Overall lending rate													
Short-term (up to 1 year)	15.38	15.44	15.39	15.44	15.51	15.42	15.47	15.30	15.29	15.26	15.54	15.67	15.67
Medium-term (1-2 years)	16.91	15.91	15.82	15.71	15.74	15.77	15.82	15.69	15.49	15.50	15.97	16.25	16.93
Medium-term (2-3 years)	14.90	15.82	15.92	15.80	16.05	15.87	15.88	15.78	16.06	16.09	16.26	16.48	16.36
Long-term (3-5 years)	15.45	15.48	15.39	15.51	15.42	15.44	15.50	15.37	15.21	15.14	15.20	15.06	15.17
Term Loans (over 5 years)	14.03	14.03	13.97	14.08	14.15	14.09	14.18	14.11	14.02	14.09	14.59	14.50	14.35
12. Negotiated lending rate	13.29	13.38	13.44	13.40	13.46	13.95	12.69	12.82	12.78	12.79	12.92	12.93	12.77
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.02	0.04	0.04	0.04	0.91	0.79	0.90	0.97	0.53	1.28	0.91	0.73	0.71
Overall time deposits rate	3.78	3.67	3.40	3.73	3.82	3.77	3.65	3.91	3.97	3.73	3.68	3.85	3.99
1-months	3.95	3.71	2.25	3.92	3.77	2.94	3.76	2.96	2.96	3.52	4.37	3.31	3.13
2-months	3.27	3.61	2.64	3.41	2.61	4.20	2.73	3.37	4.42	4.49	2.39	3.56	3.84
3-months	3.58	2.63	4.09	3.20	4.21	2.80	2.88	4.42	4.49	2.36	3.88	3.93	4.97
6-months	3.65	3.95	3.41	3.65	3.88	4.39	4.46	4.38	3.74	4.40	4.54	4.59	4.44
12-months deposit rate	4.47	4.43	4.58	4.47	4.64	4.49	4.40	4.44	4.26	3.89	3.21	3.83	3.57
2. Overall lending rate													
Short-term (up to 1 year)	7.82	7.64	7.72	8.13	8.17	8.10	8.19	7.23	8.34	8.56	8.44	8.77	8.53
Medium-term (1-2 years)	9.08	8.93	9.46	9.11	9.60	8.74	8.77	6.58	9.10	9.55	9.41	9.50	9.50
Medium-term (2-3 years)	6.99	7.04	6.90	7.71	7.77	7.94	7.89	7.10	7.48	7.69	6.75	7.60	7.74
Long-term (3-5 years)	8.21	8.21	8.14	8.44	8.35	8.47	8.27	7.63	8.31	8.28	8.70	8.76	8.02
Term loans (over 5 years)	7.28	6.53	6.67	7.09	6.49	6.94	6.94	6.56	7.35	7.41	7.52	8.23	8.01
Overall lending rate	7.55	7.49	7.42	8.29	8.63	8.40	9.08	8.26	9.48	9.86	9.82	9.76	9.36

Source: Bank of Tanzania

Note: "p" denotes provisional

Table A5: Tanzania Balance of Payments

	Millions of USD				
Item	2019	2020	2021	2022	2023 ^P
A. Current Account	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,935.9
Goods: exports f.o.b.	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6
Traditional	817.7	808.1	627.9	766.5	953.3
Nontraditional	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6
o/w Gold	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9
Unrecorded trade	373.8	310.4	365.4	399.0	421.6
Goods: imports f.o.b.	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9
<i>Balance on Goods</i>	<i>-3,237.6</i>	<i>-1,460.0</i>	<i>-3,247.1</i>	<i>-6,984.9</i>	<i>-6,032.3</i>
Services: credit	4,281.0	2,183.8	3,117.7	4,762.0	6,285.9
Transport	1,350.1	1,281.7	1,558.1	1,872.0	2,426.0
Travel	2,604.5	714.5	1,310.3	2,527.8	3,373.8
Other	326.4	187.5	249.3	362.2	486.1
Services: debit	-1,788.4	-1,319.0	-1,607.0	-2,465.4	-2,329.8
Transport	-683.5	-607.0	-806.4	-1,378.4	-1,309.7
Travel	-651.1	-203.8	-196.2	-357.5	-414.1
Other	-453.9	-508.2	-604.4	-729.5	-606.0
<i>Balance on Services</i>	<i>2,492.5</i>	<i>864.7</i>	<i>1,510.7</i>	<i>2,296.6</i>	<i>3,956.1</i>
<i>Balance on Goods and Services</i>	<i>-745.0</i>	<i>-595.2</i>	<i>-1,736.4</i>	<i>-4,688.3</i>	<i>-2,076.2</i>
Primary Income: credit	212.4	111.2	102.5	183.9	189.8
Investment income	150.4	97.7	79.5	120.3	122.7
Compensation of employees	62.1	13.5	23.0	63.6	67.1
Primary Income: debit	-1,226.2	-1,375.7	-1,294.2	-1,577.1	-1,695.5
Investment income	-1,188.3	-1,340.8	-1,258.3	-1,532.1	-1,668.5
o/w Interest payments	-398.3	-383.7	-315.6	-407.2	-613.6
Compensation of employees	-37.9	-34.9	-35.8	-45.0	-27.0
<i>Balance on Primary Income</i>	<i>-1,013.7</i>	<i>-1,264.5</i>	<i>-1,191.6</i>	<i>-1,393.2</i>	<i>-1,505.7</i>
<i>Balance on Goods, Services and Primary Income</i>	<i>-1,758.7</i>	<i>-1,859.8</i>	<i>-2,928.0</i>	<i>-6,071.8</i>	<i>-3,601.0</i>
Secondary Income: credit	474.9	453.9	640.1	716.5	791.9
Government	103.5	141.2	104.7	76.4	111.8
Financial corporations, nonfinancial corporations, households and NPISHs	371.4	312.7	535.4	640.2	680.0
o/w Personal transfers	371.4	312.7	535.4	640.2	680.0
Secondary Income: debit	-56.4	-52.7	-86.4	-117.2	-145.9
<i>Balance on Secondary Income</i>	<i>418.5</i>	<i>401.2</i>	<i>553.7</i>	<i>599.3</i>	<i>646.0</i>
B. Capital Account	481.2	344.3	390.2	407.3	229.6
Capital transfers credit	481.2	344.3	390.2	407.3	229.6
General Government	416.8	270.4	324.9	341.9	164.3
Other Capital Transfer (Investment grant)	416.8	256.1	313.5	341.9	164.3
Debt forgiveness (including MDRI)	0.0	14.3	11.4	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	64.4	73.9	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-859.0	-1,108.2	-1,998.0	-5,065.3	-2,725.4
C. Financial Account, excl. reserves and related items	2,518.8	898.8	3,341.5	4,127.5	2,894.6
<i>Direct Investments</i>	<i>-1,217.2</i>	<i>-943.8</i>	<i>-1,190.5</i>	<i>-1,437.6</i>	<i>-1,627.0</i>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,217.2	943.8	1,190.5	1,437.6	1,627.0
<i>Portfolio investment</i>	<i>37.8</i>	<i>-3.6</i>	<i>-7.9</i>	<i>24.6</i>	<i>13.9</i>
<i>Other investment</i>	<i>1,263.7</i>	<i>-41.3</i>	<i>2,158.9</i>	<i>2,665.3</i>	<i>1,253.6</i>
Assets	-19.9	-19.8	-89.8	205.4	-169.2
Loans (Deposit-taking corporations, except the central bank)	-60.8	-167.3	71.6	46.2	-155.0
Currency and deposits	34.9	145.2	-161.7	146.4	-597.3
Deposit-taking corporations, except the central bank	-32.4	-34.0	-197.9	314.7	-462.3
Other sectors	67.3	179.2	36.2	-168.3	-135.0
Other assets	5.9	2.3	0.3	0.4	-0.2
Liabilities	1,283.6	-21.5	2,248.7	2,472.4	2,006.2
Trade credits	-8.9	10.1	-1.7	5.0	21.4
Loans	1,317.3	-3.6	2,241.9	2,465.9	1,826.1
Monetary Authority	0.0	0.0	543.0	0.0	0.0
SDR allocation	0.0	0.0	543.0	0.0	0.0
General government	1,323.4	-63.3	1,643.5	1,552.4	1,381.8
Drawings	2,087.4	937.1	2,791.0	2,716.5	2,711.9
Repayments	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,330.1
o/w Debt forgiveness	0.0	-14.3	-11.4	0.0	0.0
Deposit-taking corporations, except the central bank	88.2	37.2	-10.7	499.4	194.4
Other sectors	-94.3	22.4	66.1	414.2	250.0
Drawings	365.2	281.8	288.8	581.0	355.2
Repayments	-459.5	-259.4	-222.7	-166.8	-105.2
Currency and deposits	-24.7	-28.1	8.5	1.4	158.7
Total, Groups A through C	1,659.7	-126.6	1,369.5	-1,011.7	752.6
D. Net Errors and Omissions	-1,072.7	-549.5	494.7	-53.5	-811.2
<i>Overall balance (Total, Groups A through D)</i>	<i>587.0</i>	<i>-764.9</i>	<i>1,852.1</i>	<i>-988.4</i>	<i>52.3</i>
E. Reserves and Related Items	-587.0	764.9	-1,852.1	988.4	-52.3
Reserve assets	-525.0	790.1	-1,840.2	988.4	-52.3
Use of Fund credit and loans	-62.0	-25.2	-11.9	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	134,383.8	145,429.6	156,375.3	170,255.6	190,255.0
GDP(mp) millions of USD	58,728.9	63,391.6	68,055.4	73,926.2	79,868.8
CAB/GDP	-2.3	-2.3	-3.5	-7.4	-3.7
Gross Official Reserves	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1
Months of Imports(Excluding FDI related imports)	6.4	5.6	6.6	4.7	4.5
Exchange rate (end of period)	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4
Exchange rate (annual average)	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1

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

Note: p denotes provisional data, MDRI, multilateral debt relief initiative, CAB, current account balance and FDI, foreign direct investment

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending November				
	2020	2021	2022	2023	2024 ^p
Traditional exports	814.6	628.8	760.9	969.0	1,349.9
Cashewnuts	355.5	155.2	241.5	216.7	448.8
Cloves	23.1	52.0	39.5	23.0	21.9
Coffee	135.2	157.5	153.2	229.8	284.2
Cotton	96.7	87.7	103.9	100.7	71.2
Sisal	18.5	20.1	23.0	22.0	23.3
Tea	33.0	32.9	29.8	31.4	20.0
Tobacco	152.6	123.3	170.1	345.3	480.5
Non-traditional exports	5,124.7	5,750.7	6,037.4	6,373.1	7,031.1
Minerals	3,271.1	3,131.6	3,386.2	3,575.4	3,997.9
Gold	2,855.6	2,812.7	2,822.4	3,045.7	3,320.9
Diamond	19.9	8.4	63.1	23.7	53.3
Tanzanite	25.0	27.5	27.6	21.3	19.7
Other minerals (incl. concentrates)	370.7	283.1	473.2	484.7	604.0
Horticultural products	281.4	384.9	290.1	418.6	502.8
Edible vegetables	223.2	310.6	213.8	321.6	387.2
Floriculture	23.6	27.1	23.8	26.0	28.4
Fruits	11.0	14.2	23.1	38.0	53.2
Others	23.6	33.0	29.4	32.9	34.0
Manufactured goods	888.7	1,172.7	1,403.0	1,378.4	1,358.6
o/w Cement	47.9	44.5	61.8	52.9	33.6
Ceramic products	30.2	44.9	51.4	28.3	21.1
Cosmetics	23.4	85.6	45.6	44.9	44.7
Edible oil	15.7	17.1	17.7	15.8	29.1
Fertilizers	85.1	52.5	87.0	109.6	43.4
Glassware	36.4	44.0	49.7	56.9	85.1
Iron and steel	63.6	84.4	108.1	75.0	97.2
Paper and paper products	37.4	60.4	62.8	21.9	28.1
Plastic items	27.5	62.0	42.0	37.7	51.9
Textiles	74.5	90.5	122.5	76.3	85.0
Cereals	156.7	400.0	292.6	182.2	247.8
Maize	23.8	83.0	94.0	41.3	73.4
Rice	127.4	307.8	183.5	132.5	159.7
Other cereals	5.5	9.2	15.1	8.4	14.6
Fish and fish products	142.9	160.9	171.8	163.1	177.3
Oil seeds	166.5	169.2	171.5	307.1	296.9
Other exports	110.6	241.2	194.8	214.1	228.0
o/w Beans	1.9	75.6	32.5	52.5	4.4
Wood and wood products	48.3	92.8	102.2	79.9	80.9
Cocoa	21.5	29.8	24.5	42.0	89.4
Plants	2.1	5.3	8.3	10.4	9.7
Hides and skins	5.9	5.4	4.8	4.2	4.6
Domestic exports	5,939.2	6,379.5	6,798.4	7,342.1	8,381.0
Re-Exports	106.9	90.2	127.4	134.3	221.9
Unrecorded trade	308.4	356.7	397.6	429.6	506.0
Total exports	6,247.6	6,736.2	7,195.9	7,771.7	8,887.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

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

Millions of USD

Commodity	Year ending November				
	2020	2021	2022	2023	2024 ^P
Capital	1,445.3	1,663.8	2,480.0	2,903.4	2,966.8
Machinery and mechanical appliances	599.3	724.0	1,095.8	1,227.4	1,075.9
Industrial transport equipment	343.7	459.4	770.1	949.3	1,114.0
Electrical machinery and equipment	262.5	273.6	317.5	419.9	445.0
Other capital goods	239.8	206.8	296.6	306.8	332.0
Intermediate	5,365.2	6,814.5	10,062.0	9,427.0	9,815.7
Industrial supplies	2,666.2	3,266.3	4,736.1	4,233.5	4,675.0
o/w Iron and steel and articles thereof	683.2	842.2	1,114.5	986.9	1,317.8
Plastic and articles thereof	407.9	571.3	759.5	628.6	728.2
Fertilisers	168.8	186.3	470.3	446.5	338.9
Fuel and lubricants	1,293.8	1,910.0	3,425.1	2,976.7	2,809.7
o/w Petroleum products	1,195.4	1,807.0	3,276.0	2,772.4	2,578.5
Parts and accessories	720.6	849.9	992.3	995.9	1,069.8
Food and beverages for industrial use	511.6	568.8	657.3	876.2	894.9
Wheat grain	227.8	186.7	314.1	406.6	317.4
Edible oil and its fractions not refined	143.1	202.2	123.1	168.3	158.2
Sugar for industrial use	65.5	108.9	129.8	125.6	166.9
Motor cars for household	172.8	214.4	246.2	343.6	364.6
Consumer	1,053.8	1,177.1	1,385.8	1,421.3	1,390.7
Food and beverages mainly for household consumption	117.4	166.3	182.2	236.8	177.2
Non-industrial transport equipment	79.4	111.7	151.9	150.0	158.5
Motocycles and Cycles fitted with an auxiliary motor	69.2	99.8	133.3	130.9	141.4
Other consumer goods	857.1	899.1	1,051.7	1,034.5	1,055.0
Pharmaceutical products	346.4	338.6	343.7	291.4	267.3
Insecticides, rodenticides and similar products	96.5	104.6	141.1	185.4	182.5
Soap and detergents	52.7	61.3	72.6	61.4	60.5
Textiles apparels	51.5	43.7	60.2	56.8	48.3
Footwear and other products	34.0	44.1	51.6	50.2	61.4
Paper and paper products	25.2	22.5	27.0	27.8	26.3
Total imports (f.o.b)	7,866.5	9,657.6	13,930.0	13,753.9	14,175.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
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	5,998.60	1.76	546.00	342.50	2,470.15
Sep-24	72.42	74.29	73.43	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55
Oct-24	73.97	75.66	74.65	6.10	4.89	3.15	2.07	1,077.25	272.85	5,013.41	1.84	573.44	374.75	2,690.08
Nov-24	72.29	74.40	72.79	6.72	4.98	3.09	2.24	1,168.59	253.75	5,023.23	1.80	574.50	352.30	2,651.13

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
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3

Source: National Bureau of Statistics

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

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
Sep	2.3	6.3	0.9	2.2	4.0	3.1	2.4
Oct	2.5	5.0	0.0	2.7	3.4	3.1	2.6
Nov	2.6	5.0	5.3	2.6	3.7	3.2	3.0
Dec	3.1	3.2	5.1	3.2	3.1	3.6	3.3
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9

Source: National Bureau of Statistics

Table A9(iii): Consumer Price Index (Urban and Rural), Month-on-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	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
Nov	0.4	1.2	0.1	0.1	0.1	0.3	0.0	0.1	0.1	0.3	0.0	0.0	0.0	0.1

Source: National Bureau of Statistics

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

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	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1

Source: National Bureau of Statistics

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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