



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**January 2025**

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## 1.0 Global Economic Situation

The global economy sustained its recovery in December 2024, driven by private consumption and easing monetary policies in major economies. Global trade remained strong, particularly in emerging markets and developing economies, amid rising demand. According to the IMF's World Economic Outlook January 2025 Update, global GDP growth is estimated at 3.2 percent in 2024 and 3.3 percent in 2025, with emerging and developing economies contributing most of the growth.

Inflationary pressures continued to ease, supported by improved supply chains, though risks from trade tensions and geopolitical uncertainties persist. The IMF estimates global inflation to decline to 4.2 percent in 2025 and further to 3.5 percent in 2026, converging to the target earlier in advanced economies than in emerging market and developing economies<sup>1</sup>. The decline is largely attributed to effects of restrictive monetary policies since 2022, softening labour markets, and declining goods prices take full effect. As such, central banks in several economies have continued to lower interest rates, contributing to looser global financial conditions.

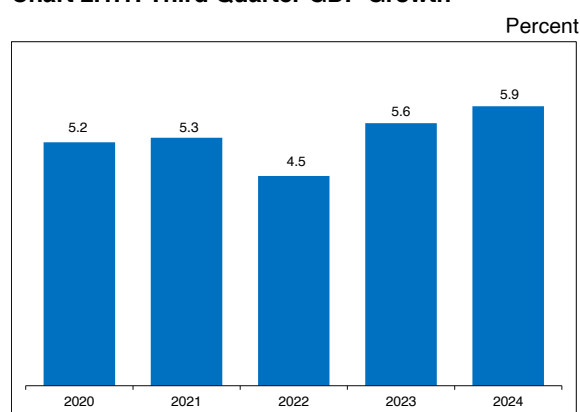
<sup>1</sup> IMF World Economic Outlook, January 2025 Update.

## 2.0 Domestic Economic Performance

### 2.1 Output

The economy maintained robust performance in 2024, growing at an average of 5.6 percent in the three quarters of 2024<sup>2</sup>. Growth in the third quarter was 5.9 percent, compared to 5.6 percent in the corresponding quarter in 2023 (Chart 2.1.1). Activities that contributed to this growth include agriculture, financial and insurance services, construction, and mining and quarrying (Chart 2.1.2). The Bank of Tanzania projects strong growth in the fourth quarter, with a likelihood of attaining the projected growth of 5.4 percent in 2024. The outlook is linked to good performance in agriculture—supported by favourable weather, adequate supply of inputs and their efficient utilization as well as increases in exports, and public and private investments.

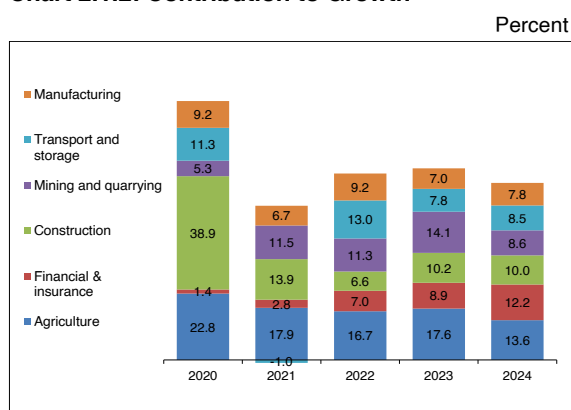
**Chart 2.1.1: Third Quarter GDP Growth**



Source: National Bureau of Statistics and Bank of Tanzania Calculations

<sup>2</sup> National Bureau of Statistics National Accounts Data Release, January 2025.

**Chart 2.1.2: Contribution to Growth**



Source: National Bureau of Statistics and Bank of Tanzania Calculations

## 2.2 Inflation

Inflation remained stable throughout 2024, averaging 3 percent, down from 3.8 percent in 2023—below the medium-term target of 5 percent and within EAC and SADC convergence criteria (Table 2.2.1, Chart 2.2.1 and Chart 2.2.2). In December 2024, headline inflation was 3.1 percent, compared to 3 percent in December 2023. The outturn was largely on account of stability in energy, fuel, and utilities inflation and moderation of service inflation. Energy, fuel, and utilities inflation slowed to 5.3 percent in December 2024 from 5.7 percent in November 2024, attributed to moderation in diesel and petrol prices (Chart 2.2.3). Core inflation remained stable, reflecting continued moderation of underlying inflationary pressures from unprocessed food and fuel (Chart 2.2.4).

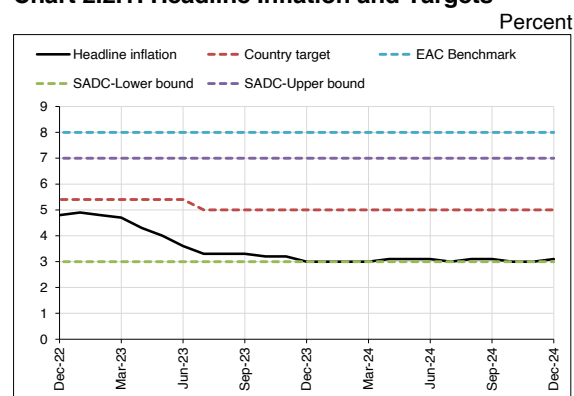
**Table 2.1.1: Inflation Developments**

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Dec-23	Nov-24	Dec-24	Dec-23	Nov-24	Dec-24
Food and non-alcoholic beverages	28.2	0.6	1.2	1.9	2.3	3.3	4.6
Alcoholic beverages and tobacco	1.9	0.1	0.1	0.5	4.1	1.8	2.2
Clothing and footwear	10.8	0.5	0.1	0.1	3.2	1.6	1.2
Housing, water, electricity, gas and other fuels	15.1	1.5	0.1	0.3	4.0	4.1	2.9
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.3	0.2	3.6	2.1	2.1
Health	2.5	0.0	0.0	0.1	1.3	1.8	1.9
Transport	14.1	0.6	0.1	0.2	3.3	3.8	3.5
Information and communication	5.4	0.2	0.1	0	1.3	1.2	1.0
Recreation, sports and culture	1.6	0.2	0.3	0.1	3.5	2.0	2.0
Education services	2.0	0.0	0.0	0.1	3.5	3.1	3.2
Restaurants and accommodation services	6.6	-0.1	0.0	0.1	4.3	2.6	2.8
Insurance and financial services	2.1	0.1	0.0	0.0	0.6	1.2	1.1
Personal care, social protection and miscellaneous goods and services	2.1	1.2	0.1	0.2	4.5	6.3	5.3
All items-(headline inflation)	100.0	0.6	0.4	0.7	3.0	3.0	3.1
Other selected groups							
Core	73.9	0.6	0.3	0.3	3.1	3.3	3.3
Non-core	26.1	0.5	0.9	1.7	3.2	2.1	3.3
Energy, fuel and utilities	5.7	0.9	-0.2	0.5	5.1	5.7	5.3
Services	37.2	0.7	0.1	0.1	3.2	2.3	1.6
Goods	62.8	0.6	0.7	1.1	3.1	3.1	3.8
Education services and products ancillary to education	4.1	0.4	0.2	0.2	3.6	3.1	2.9
All items less food and non-alcoholic beverages	71.8	0.6	0.1	0.2	3.3	2.9	2.5

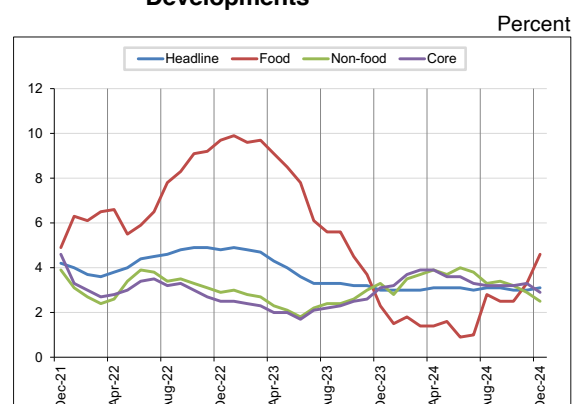
Source: National Bureau of Statistics and Bank of Tanzania calculations

**Chart 2.2.1: Headline Inflation and Targets**



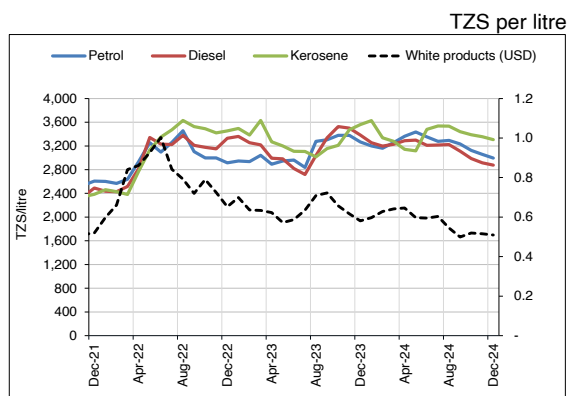
Source: National Bureau of Statistics and Bank of Tanzania calculations

**Chart 2.2.2: Twelve-Month Inflation Developments**

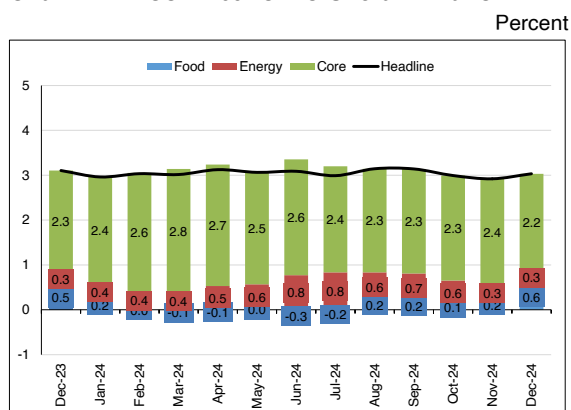


Source: National Bureau of Statistics and Bank of Tanzania calculations

**Chart 2.2.3: Domestic Prices of Petroleum Products**



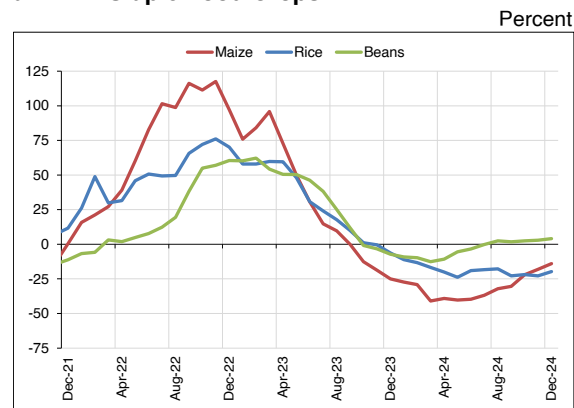
**Chart 2.2.4: Contribution to Overall Inflation**



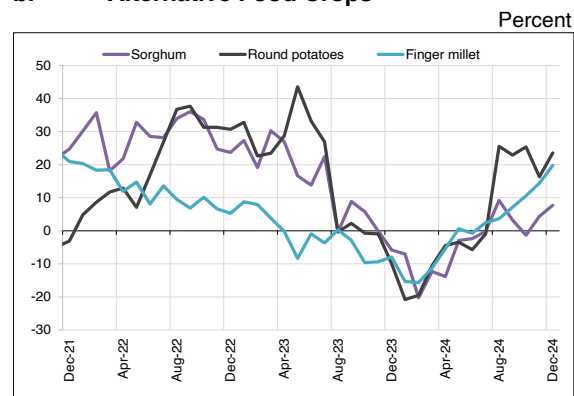
Food inflation accelerated to 4.8 percent in December 2024, from 3.3 percent in November, primarily due to heightened seasonal demand associated with end of the year festivals. The upward price movement was observed in key staple foods such as maize, rice, beans (Chart 2.2.5 and Table 2.2.2).

**Chart 2.2.5: Annual Change in Wholesale Prices of Selected Food Crops**

**a. Staple Food Crops**



**b. Alternative Food Crops**



**Table 2.2.2: Wholesale Prices of Selected Food Crops**

Food crop	TZS per 100kg				
	Dec-23	Sep-24	Oct-24	Nov-24	Dec-24
Maize	84,440.1	66,695.8	69,485.0	72,036.8	72,652.1
Rice	262,780.6	199,025.6	206,266.7	209,251.4	211,106.1
Beans	271,071.4	264,916.7	270,491.7	278,495.9	282,041.4
Sorghum	127,197.6	138,704.1	133,300.0	137,089.9	137,013.7
Round potatoes	84,618.8	103,241.9	103,230.8	102,914.1	104,577.7
Finger millet	159,158.5	171,325.1	173,603.4	181,159.1	190,663.6
Wheat	191,250.0	185,891.8	180,136.4	181,731.5	173,934.0

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

Overall, food supply remained adequate. The National Food Reserve Agency (NFRA) held 677,115 tonnes of maize and paddy in December 2024, from 702,502 tonnes in November 2024, following a release of 26,459 tonnes of maize to traders (Table 2.2.3). The

stock was above the level recorded in December 2023 by 428,833 tonnes.

**Table 2.2.3: Food Stock Held by National Food Reserve Agency**

	Tonnes				
Period	2020	2021	2022	2023	2024
Jan	43,597	110,398	207,899	124,736	270,984
Feb	41,231	110,389	203,297	106,881	326,172
Mar	39,597	109,231	200,626	80,123	336,099
Apr	38,053	109,231	190,366	63,808	340,102
May	38,291	108,284	149,402	51,367	340,002
Jun	52,725	107,384	141,576	46,665	340,479
Jul	90,255	107,384	140,695	94,088	368,855
Aug	92,991	123,635	144,410	210,020	489,187
Sep	109,733	150,057	149,044	244,169	651,403
Oct	110,895	192,408	151,794	244,289	708,399
Nov	110,289	209,057	147,401	244,223	702,502
Dec	110,398	214,968	137,655	248,282	677,115

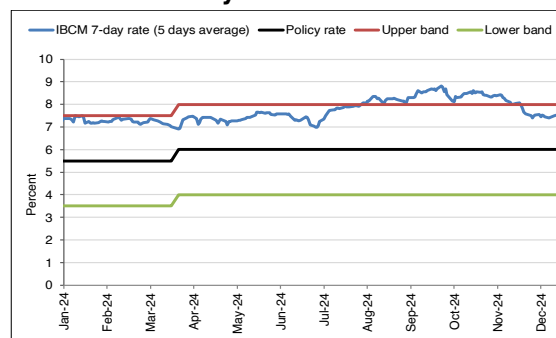
Source: National Food Reserve Agency

## 2.3 Monetary policy

In December 2024, the Bank of Tanzania continued to implement monetary policy to attain its objectives of price stability while supporting economic growth. The aim was to ensure adequate liquidity by aligning the 7-day Interbank Cash Market (IBCM) rate within a corridor of +/-200 basis points around the Central Bank Rate (CBR), which was set at 6 percent for the quarter ending December 2024.

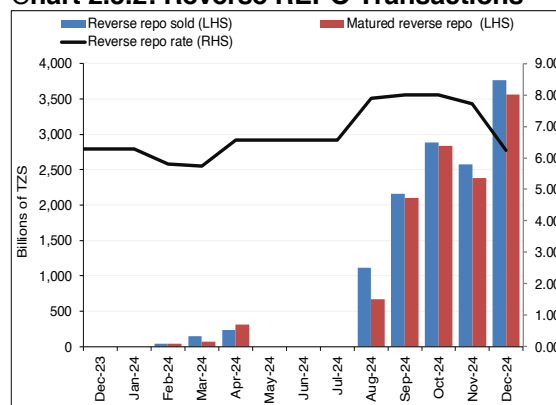
During the month, the shilling liquidity in the banks increased to the desired levels. The 7-day IBCM rate averaged at 7.55 percent, improving from the preceding month rate of 8.29 percent and was within the CBR corridor (Chart 2.3.1). This was in response to the Bank's decision to increase the amount of liquidity injection through repurchase agreements (reverse repos) and the Gold Purchase Program. During the month, reverse repos sold amounted to TZS 3,768.9 billion, compared with TZS 2,578.5 billion traded in November 2024 (Chart 2.3.2).

**Chart 2.3.1: 7-Day IBCM Interest Rate**



Source: Bank of Tanzania and banks

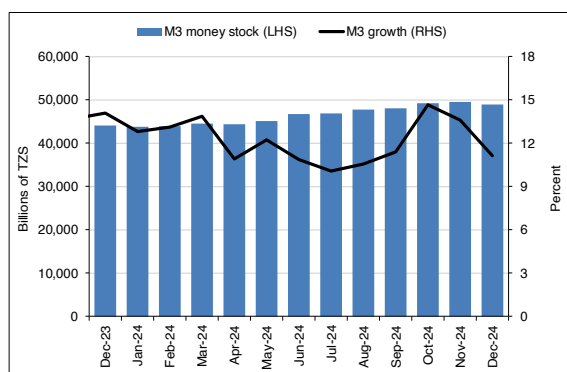
**Chart 2.3.2: Reverse REPO Transactions**



Source: Bank of Tanzania and banks

Extended broad money supply (M3) grew by 11.1 percent, compared with 13.6 percent in the previous month and 14.1 percent in December 2023, largely driven by credit to the private sector (Chart 2.3.3 and Table 2.3.1). Credit to the private sector grew by 12.4 percent, in line with the thrust of monetary policy (Chart 2.3.4).

**Chart 2.3.3: Developments in Money Supply**



Source: Bank of Tanzania and banks

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

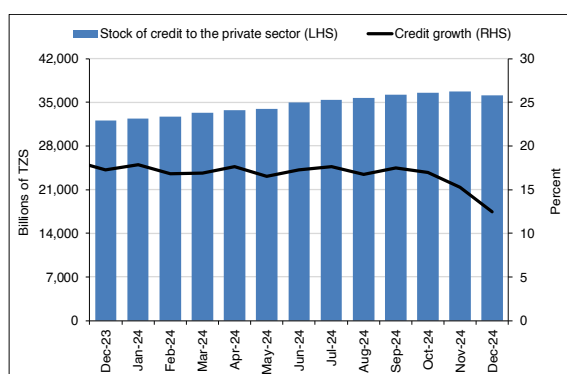
**Table 2.3.1: Money Supply and Its Main Components**

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Dec-23	Nov-24	Dec-24	Dec-23	Nov-24	Dec-24
Net foreign assets	11,302.4	13,296.5	13,233.5	19.8	33.4	17.1
Bank of Tanzania	12,079.3	11,445.5	11,512.9	12.5	7.5	-4.7
Banks	-776.9	1,851.0	1,720.6	---	---	---
Net domestic assets	32,706.2	36,221.2	35,671.8	12.2	7.8	9.1
Domestic claims	43,455.9	48,998.9	47,499.0	15.7	10.0	9.3
o/w Securities held by banks	8,641.5	7,989.6	8,092.0	8.7	-7.7	-6.4
Claims on the private sector	32,102.0	36,741.8	36,097.4	17.3	15.3	12.4
Other items (net)	-10,749.7	-12,777.7	-11,827.2	27.7	16.9	10.0
Extended broad money (M3)	44,008.6	49,517.7	48,905.3	14.1	13.6	11.1
Foreign currency deposits	10,000.8	12,345.2	11,765.3	21.9	21.6	17.6
Broad money supply (M2)	34,007.8	37,172.5	37,140.1	11.9	11.2	9.2
Other deposits	13,407.6	14,355.4	14,234.2	17.3	9.2	6.2
Narrow money supply (M1)	20,600.2	22,817.1	22,905.8	8.7	12.5	11.2
Currency in circulation	6,485.0	7,597.1	7,351.9	13.6	19.2	13.4
Transferable deposits	14,115.2	15,219.9	15,553.9	6.6	9.4	10.2

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

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

**Chart 2.3.4: Banks' Credit to Private Sector**



Source: Bank of Tanzania and banks

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

Credit to the agriculture sector recorded the highest growth at 41 percent, driven by increased demand following bumper crop harvests. This was followed by credit expansion

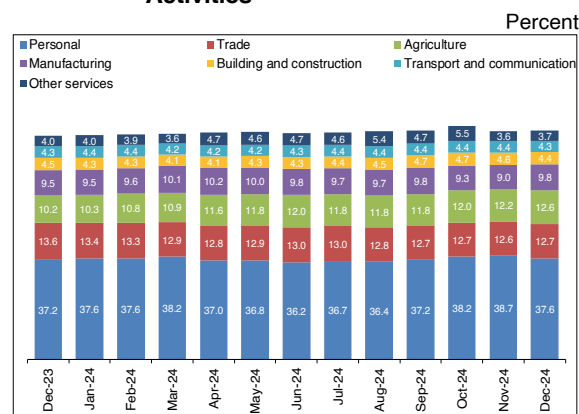
in the manufacturing sector, at 16.3 percent and personal loans, at 14.7 percent (Table 2.3.2). In terms of sectoral credit distribution, personal loans remained the largest recipient, accounting for 37.6 percent of total credit, reflecting sustained demand for consumer financing. Trade activities and agriculture followed, receiving 12.7 percent and 12.6 percent, respectively (Chart 2.3.5).

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

	Percent									
	Dec-23	Apr-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	
Agriculture	43.5	60.6	53.1	44.6	39.5	34.8	44.7	41.9	41.0	
Manufacturing	15.6	29.1	22.6	23.9	25.7	27.7	13.4	9.4	16.3	
Personal	18.1	16.7	16.8	17.7	16.4	16.5	18.7	19.2	14.7	
Transport and communication	17.7	13.6	16.3	16.3	20.7	21.1	18.6	11.3	13.2	
Building and construction	23.5	12.8	14.2	11.6	18.0	21.8	17.8	16.6	11.6	
Trade	-1.8	-4.1	-3.1	0.8	-2.1	-1.7	6.6	6.7	5.6	
Hotels and restaurants	4.4	3.4	-0.6	0.3	1.1	0.8	-3.0	-1.5	2.7	
Mining and quarrying	36.4	18.1	20.8	19.5	2.1	-1.9	5.7	4.0	-36.3	

Source: Banks and Bank of Tanzania computations

**Chart 2.3.5: Share of Credit to Selected Economic Activities**



Source: Banks and Bank of Tanzania computations

## 2.4 Interest Rates

During the month, interest rates charged on loans and those offered on deposits varied. The overall lending rate declined to 15.17 percent, from 15.67 percent in the preceding month, while negotiated lending rates increased to 12.83 percent, from 12.77 percent in November 2024. The overall deposit rates increased to 8.33 percent from 8.18 percent. Likewise, the negotiated deposit rate increased to 10.39

percent from 10.14 percent (Table 2.4.1). The spread between short-term lending and deposit interest rates narrowed to 6.12 percentage points from 7.02 percentage points recorded in a similar period in 2023.

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

	Dec-23	Mar-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Savings deposit rate	2.60	2.70	2.86	2.87	3.02	2.84	2.85	2.69	2.84
Overall lending rate	15.44	15.51	15.30	15.29	15.26	15.54	15.67	15.67	15.71
Short-term lending rate (Up to 1 year)	15.94	16.17	15.57	15.67	15.50	15.67	16.06	15.56	15.74
Negotiated lending rate	13.38	13.46	12.82	12.78	12.79	12.92	12.93	12.77	12.83
Overall time deposit rate	7.45	7.55	7.66	8.15	7.98	8.20	8.25	8.18	8.33
12-months deposit rate	8.92	8.94	9.09	9.01	8.82	9.12	10.41	9.63	9.62
Negotiated deposit rate	9.19	9.59	9.86	9.96	10.12	9.88	10.27	10.14	10.39
Short term interest spread	7.02	7.23	6.49	6.66	6.68	6.55	5.65	5.93	6.12

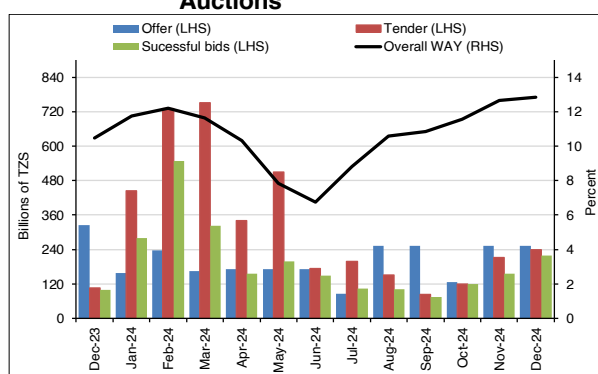
Source: Banks and Bank of Tanzania computations

## 2.5 Financial Markets

### Government Securities Market

In December 2024, the Bank conducted two Treasury bill auctions with a combined tender size of TZS 252.8 billion, primarily to cater for government budgetary needs. Total bids received amounted to TZS 239.5 billion, of which TZS 217.8 billion were successful (Chart 2.5.1). The weighted average yield increased to 12.86 percent from 12.68 percent in the preceding month.

**Chart 2.5.1: Performance in Treasury Bills Auctions**



Source: Bank of Tanzania

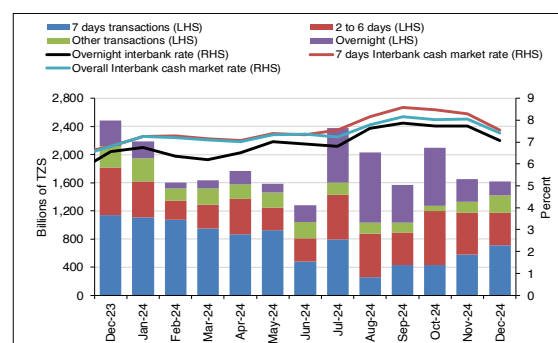
Note: LHS denotes left-hand scale; and RHS, right-hand scale

In the review month, the Bank conducted two Treasury bond auctions for 10-year and 20-year bonds to support government financing. The 10-year bond was cancelled due to undersubscription, while the 20-year bond saw strong demand, with total bids amounting to TZS 244.9 billion, of which TZS 211.9 billion were successful. The weighted average yield to maturity for the 20-year Treasury bond rose to 15.71 percent from 15.64 percent.

### Interbank Cash Market

The Interbank Cash Market (IBCM) continued to play a vital role in facilitating the distribution of shilling liquidity among banks. In December 2024, total transactions in the market amounted to TZS 1,616.8 billion, slightly lower than the TZS 1,650 billion recorded in the preceding month (Chart 2.5.2). Overnight transactions accounted for 12 percent of total market turnover, while 7-day transactions represented 43.9 percent of overall IBCM activity. The share of overnight transactions continued to decline, reflecting banks' preference for longer-tenure placements, in line with improved liquidity conditions. Consequently, the overall IBCM interest rate decreased to 7.41 percent, down from 8.06 percent in November 2024.

**Chart 2.5.2: Interbank Cash Market Transactions**



Source: Bank of Tanzania

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

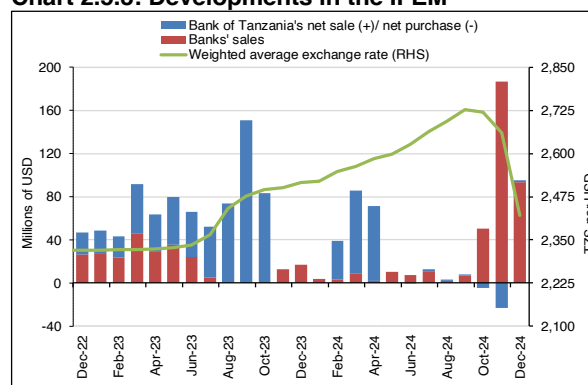


## Interbank Foreign Exchange Market

Foreign exchange liquidity improved significantly in December 2024, owing to prudent implementation of monetary policy, significant seasonal increase in foreign exchange earnings from exports of cashew nuts and tobacco coupled with receipts from the mining sector and tourism activities. This development was complemented by improvements in global economic conditions, particularly interest rate cuts by central banks in advanced economies and moderate commodity prices in the world market.

Consequently, activity in the interbank foreign exchange market (IFEM) increased significantly. Transactions in IFEM amounted to USD 95.7 million in December 2024, higher than USD 17.1 million transacted in a similar period in 2023. The Bank appeared on both sides of the market during the month, purchasing USD 0.5 million and selling USD 2 million (Chart 2.5.3). The nominal exchange rate appreciated significantly, a turn from the depreciation trend recorded in the previous months since December 2021. In particular, the shilling traded at an average of TZS 2,420.84 per US dollar in December 2024 compared to TZS 2,659.03 per USD in November 2024, equivalent to a monthly appreciation of 9.3 percent. On annual basis, the shilling appreciated by 3.8 percent compared to a depreciation of 6.3 percent recorded in the previous month.

**Chart 2.5.3: Developments in the IFEM**



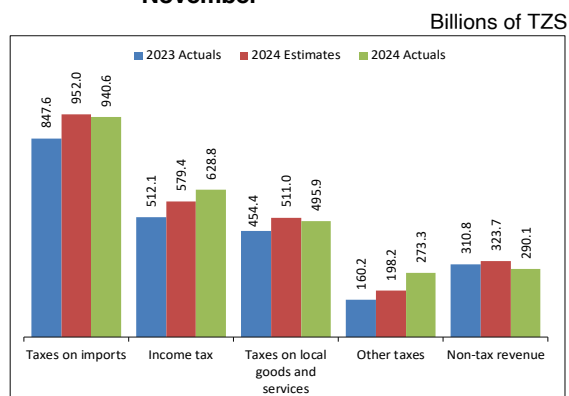
Source: Bank of Tanzania

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

## 2.6 Government Budgetary Operations

Domestic revenue collection for November 2024 amounted to TZS 2,737.6 billion, surpassing the target for the month by 2.4 percent. Central government collection, which accounted for 96 percent of the total collections, amounted to TZS 2,628.6 billion, above the estimates by 2.5 percent. The performance was largely attributed to improved tax compliance and enhanced revenue mobilization efforts. Tax revenue outperformed the target by 4.4 percent, reaching TZS 2,338.5 billion, with the outturn largely driven by income tax and other tax categories (Chart 2.6.1).

**Chart 2.6.1: Central Government Revenue in November**

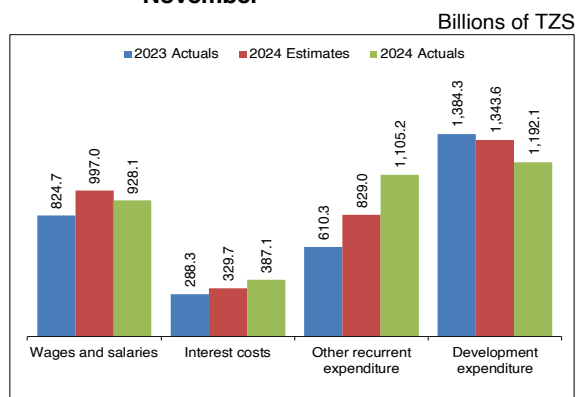


Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2024 are provisional

The Government continued to align its expenditure with available resources. In November 2024, total government expenditure amounted to TZS 3,612.4 billion, of which, TZS 2,420.3 billion was for recurrent expenditure and TZS 1,192.1 billion for supporting investments in infrastructure, social programs, and other development activities (Chart 2.6.2).

**Chart 2.6.2: Central Government Expenditure in November**



Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2024 are provisional

## 2.7 Debt Developments

The national debt stock recorded a monthly increase of 0.5 percent, reaching USD 46,562.1 million at the end of December 2024, with 70.7 percent of this amount attributed to external debt.

### External Debt

The stock of external debt decreased by 1.8 percent to USD 32,928.4 million at the end of December 2024, compared with the level recorded at the end of the preceding month. Disbursed external loans during the month amounted to USD 376.8 million, primarily to the central government, while external debt service totalled USD 185.4 million, consisting of USD 111.2 million for principal repayment and the remaining balance for interest payments.

The central government continued to hold a significant portion of the external debt, accounting for 77.4 percent (Table 2.7.1). The composition of external debt by creditor remained consistent with the previous month and the corresponding period in 2023. Notably, transportation and telecommunications activities continued to receive the largest share of disbursed outstanding debt (Table 2.7.2 and Table 2.7.3). Similarly, the currency composition of external debt remained unchanged, with the US dollar continuing to be the predominant currency (Table 2.7.4).

**Table 2.7.1: External Debt Stock by Borrowers**

Borrower	Millions of USD					
	Dec-23 <sup>r</sup>		Nov-24 <sup>r</sup>		Dec-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	23,422.0	77.1	25,520.5	76.1	25,488.3	77.4
DOD	23,170.1	76.3	25,268.4	75.4	25,236.5	76.6
Interest arrears	251.9	0.8	252.1	0.8	251.7	0.8
Private sector	6,954.5	22.9	8,004.4	23.9	7,436.4	22.6
DOD	5,921.3	19.5	6,494.0	19.4	6,127.8	18.6
Interest arrears	1,033.2	3.4	1,510.4	4.5	1,308.7	4.0
Public corporations	5.0	0.0	3.8	0.0	3.8	0.0
DOD	5.0	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	30,381.5	100.0	33,528.6	100.0	32,928.4	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 2.7.2: External Debt Stock by Creditors**

Creditor	Millions of USD					
	Dec-23 <sup>r</sup>		Nov-24 <sup>r</sup>		Dec-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	16,097.5	53.0	18,194.4	54.3	18,229.0	55.4
DOD	16,006.2	52.7	18,082.0	53.9	18,116.6	55.0
Interest arrears	91.3	0.3	112.4	0.3	112.4	0.3
Bilateral	1,432.7	4.7	1,395.8	4.2	1,369.1	4.2
DOD	1,180.8	3.9	1,143.7	3.4	1,117.4	3.4
Interest arrears	251.9	0.8	252.1	0.8	251.7	0.8
Commercial	11,168.0	36.8	12,076.9	36.0	11,706.6	35.6
DOD	10,598.3	34.9	11,130.4	33.2	10,865.2	33.0
Interest arrears	569.7	1.9	946.5	2.8	841.4	2.6
Export credit	1,683.3	5.5	1,861.6	5.6	1,623.8	4.9
DOD	1,311.1	4.3	1,410.1	4.2	1,268.9	3.9
Interest arrears	372.3	1.2	451.5	1.3	354.9	1.1
External debt stock	30,381.5	100.0	33,528.7	100.0	32,928.4	100.0

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.7.3: Disbursed Outstanding Debt by Use of Funds, Percentage Share**

Activity	Dec-23 <sup>r</sup>		Nov-24 <sup>r</sup>		Dec-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	4,876.5	16.8	5,939.0	18.7	6,090.6	19.4
Transport and telecommunication	6,269.4	21.5	6,796.0	21.4	6,664.6	21.2
Agriculture	1,521.8	5.2	1,600.4	5.0	1,542.6	4.9
Energy and mining	4,419.2	15.2	4,684.1	14.7	4,568.4	14.6
Industries	1,198.5	4.1	1,280.1	4.0	1,198.9	3.8
Social welfare and education	5,653.5	19.4	6,441.4	20.3	6,363.9	20.3
Finance and insurance	1,190.8	4.1	1,325.9	4.2	1,301.2	4.1
Tourism	487.9	1.7	520.0	1.6	504.1	1.6
Real estate and construction	1,593.8	5.5	1,479.9	4.7	1,475.0	4.7
Other	1,885.0	6.5	1,699.4	5.3	1,658.8	5.3
Total	29,096.5	100.0	31,766.2	100.0	31,368.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.7.4: Disbursed Outstanding Debt by Currency Composition, Percentage Share**

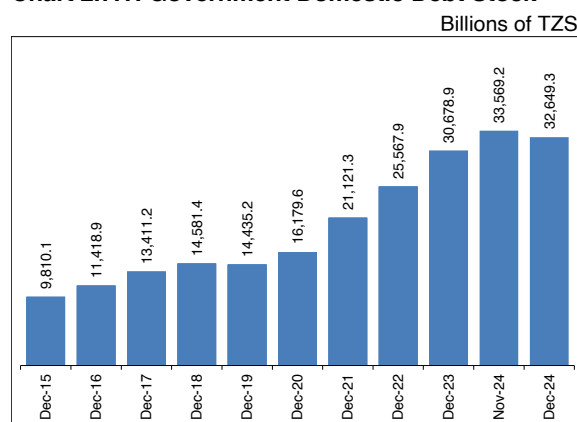
Currency	Dec-23 <sup>r</sup>	Nov-24 <sup>r</sup>	Dec-24 <sup>p</sup>
United States Dollar	67.5	68.2	67.8
Euro	16.5	16.1	16.2
Chinese Yuan	6.1	6.1	6.4
Other	9.9	9.6	9.5
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

## Domestic Debt

The domestic debt stock recorded a monthly decrease of TZS 919.9 billion to TZS 32,649.3 billion at the end of December 2024 (Chart 2.7.1). The decrease was largely on account of a reduction in the use of the overdraft facility by the Government, following an improvement in revenue collection during the month. Debt portfolio remained predominantly composed of Treasury bonds, which accounted for 80.8 percent of the total. Commercial banks and pension funds continued to be the Government's primary domestic creditors (Table 2.7.5 and Table 2.7.6).

**Chart 2.7.1: Government Domestic Debt Stock**

Source: Ministry of Finance

**Table 2.7.5: Government Domestic Debt by Borrowing Instruments**

Instrument	Billions of TZS					
	Dec-23		Nov-24		Dec-24 <sup>P</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	26,072.4	85.0	28,459.2	84.8	28,664.3	87.8
Treasury bills	2,730.6	8.9	2,027.4	6.0	2,108.0	6.5
Government stocks	187.1	0.6	187.1	0.6	187.1	0.6
Government bonds	23,154.6	75.5	26,244.7	78.2	26,369.1	80.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secitized debt	4,606.4	15.0	5,110.0	15.2	3,985.0	12.2
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,588.0	15.0	5,091.6	15.2	3,966.6	12.1
Domestic debt stock (excluding liquidit papers)	30,678.9	100.0	33,569.2	100.0	32,649.3	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 2.7.6: Government Domestic Debt by Creditor Category**

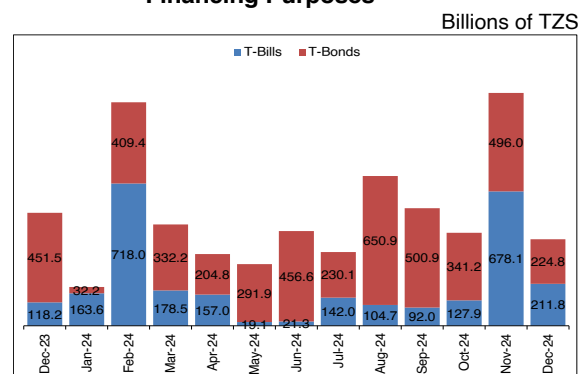
Creditor	Billions of TZS					
	Dec-23		Nov-24		Dec-24 <sup>P</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,812.8	28.7	9,679.6	28.8	9,784.9	30.0
Bank of Tanzania	6,648.1	21.7	7,051.7	21.0	5,926.7	18.2
Pension funds	8,551.2	27.9	9,015.3	26.9	8,988.7	27.5
Insurance companies	1,766.7	5.8	1,921.8	5.7	1,897.2	5.8
BOT's special funds	492.1	1.6	460.4	1.4	458.2	1.4
Others	4,407.9	14.4	5,440.4	16.2	5,593.7	17.1
Domestic debt stock (excluding liquidit papers)	30,678.9	100.0	33,569.2	100.0	32,649.3	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

During the reporting month, government securities issued for financing purposes amounted to TZS 436.6 billion, comprising TZS 224.8 billion in Treasury bonds and the balance in Treasury bills (Chart 2.7.2). Domestic debt service for the month amounted to TZS 515.5 billion, including TZS 231.6 billion for principal repayment and TZS 284 billion for interest payments.

**Chart 2.7.2: Issued Government Securities for Financing Purposes**



Source: Bank of Tanzania

State-Owned Enterprises' (SOEs) outstanding domestic debt at the end of December 2024 amounted to TZS 74.1 billion, lower than the position at the end of the preceding month by TZS 1.2 billion (Table 2.7.7). This decrease was driven by DAWASA and Tanzania Railway Corporation.

**Table 2.7.7: Selected SOEs Domestic Debt Stock**

Enterprise	Dec-23		Nov-24		Dec-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.1	0.3	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	84.4	20.4	27.1	20.4	27.5
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	0.6	2.3	50.4	67.0	49.4	66.7
Tanzania Railway Corporation	3.1	12.9	4.5	5.9	4.3	5.8
Total	24.2	100.0	75.3	100.0	74.1	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

The public debt remains sustainable in the medium to long term, as evidenced by the results of the debt sustainability analysis for 2023/24 conducted in October 2024. In present value terms, public debt stood at 41.1 percent of GDP, below the maximum threshold of 55 percent set in the IMF/World Bank Debt Sustainability Framework and the EAC convergence criterion of 50 percent (Table 2.7.8). In nominal terms, the debt was 46.1

percent of GDP, remaining below the 60 percent threshold for SADC convergence criteria.

**Table 2.7.8: October 2024 Tanzania Debt Sustainability Analysis Results**

		Percent				
	Threshold	2023/24*	2024/25	2025/26	2026/27	2034/35
<b>Public DSA</b>						
PV of debt-to GDP ratio	55.0	41.1	40.3	39.5	38.1	35.9
PV of debt-to-revenue and grant ratio	N/A	267.6	251.1	241.3	232.1	219.0
Debt service-to-revenue and grant ratio	N/A	35.4	50.9	40.8	37.1	37.0
<b>External DSA</b>						
PV of PPG external debt-to GDP ratio	40.0	23.6	24.1	24.0	23.0	16.6
PV of PPG external debt-to-exports ratio	180.0	127.5	123.8	124.5	119.5	85.2
PPG debt service-to-exports ratio	15.0	11.7	13.9	12.8	12.3	9.0
PPG debt service-to-revenue ratio	18.0	14.5	17.2	15.5	14.8	10.9

Source: Ministry of Finance

Note: \* denotes actual ratios as of 30<sup>th</sup> June 2024; and PPG, Public and public guaranteed

## 2.8 External Sector Performance

The external sector continued to improve, supported by global and domestic economic conditions<sup>3</sup>. The current account deficit narrowed by 28.6 percent to USD 2,113.5 million in 2024 from USD 2,958.3 million in 2023 (Table 2.8.1). The improvement resulted from increased export earnings and a slowdown in imports. In December 2024, foreign exchange reserves were USD 5,500.5 million, compared to USD 5,450.1 million in December 2023. The reserve was sufficient to cover 4.5 months of projected imports of goods and services, aligning with both national and EAC benchmarks of 4 and 4.5 months, respectively (Chart 2.8.1).

<sup>3</sup> All data used for 2024 are based on initial estimate.

**Table 2.8.1 Current Account**

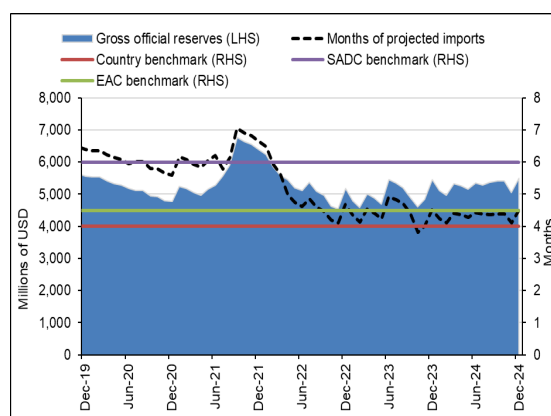
Millions of USD

Items	Dec-23	Nov-24	Dec-24	Year ending December			Percentage change
				2022	2023	2024 <sup>p</sup>	
Goods account	-696.1	-273.2	-582.6	-6,984.9	-6,032.3	-5,174.9	-14.2
Exports*	589.8	1,044.2	847.6	7,223.8	7,696.6	9,144.8	18.8
Imports	1285.9	1,317.4	1,430.2	14,208.7	13,728.9	14,319.7	4.3
Services account	427.20	322.0	340.9	2,296.6	3,953.9	4,478.1	13.3
Receipts	613.9	555.3	602.5	4,762.0	6,283.7	6,948.2	10.6
Payments	186.7	233.4	261.6	2,465.4	2,329.8	2,470.1	6.0
Goods and services	-268.9	48.8	-241.7	-4,688.3	-2,078.4	-696.8	-66.5
Export of goods and services	1,203.7	1,599.6	1,450.1	11,985.8	13,980.3	16,093.1	15.1
Import of goods and services	1,472.6	1,550.8	1,691.8	16,674.1	16,058.7	16,789.9	4.6
Primary income account	-163.1	-210.4	-202.3	-1,393.2	-1,536.0	-1,893.4	23.3
Receipts	18.4	16.6	19.0	183.9	189.8	218.3	15.0
Payments	181.5	227.0	221.3	1,577.1	1,725.8	2,111.7	22.4
Secondary income account	98.5	51.0	35.1	599.3	656.1	476.6	-27.4
Inflows	111.6	70.8	56.8	716.5	801.4	677.6	-15.4
o/w General government	41.4	13.9	0.0	76.4	109.7	19.9	-81.9
Outflows	13.2	19.7	21.7	117.2	145.2	201.0	38.4
Current account balance	-333.5	-110.6	-409.0	-5,482.2	-2,958.3	-2,113.5	-28.6

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 2.8.1 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

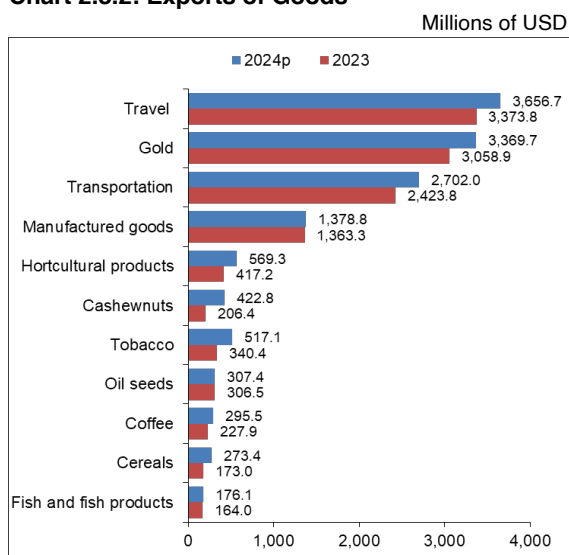
Exports of goods and services grew by 15.1 percent to USD 16,093.1 million from USD 13,980.3 million in December 2023. This performance was associated with increased export earnings from minerals, agricultural products and services—mainly those associated with tourism and transportation (Chart 2.8.2).

Exports of goods were USD 9,144.8 million, an increase of 18.8 percent from USD 7,696.6 million in 2023. This growth was attributed to

higher exports of gold, cashew nuts, tobacco, horticulture products, coffee, and fish and fish products. Gold exports amounted to USD 3,369.7 million and accounted for 36.8 percent of total goods exports, driven mainly by price effects.

Exports of traditional commodities, amounted to USD 1,372.2 million, with cashew nuts, tobacco, and coffee contributing the most. On monthly basis, goods exports amounted to USD 847.6 million in December 2024, compared to USD 589.8 million in a similar period in 2023, driven by higher cashew nuts and gold exports.

**Chart 2.8.2: Exports of Goods**

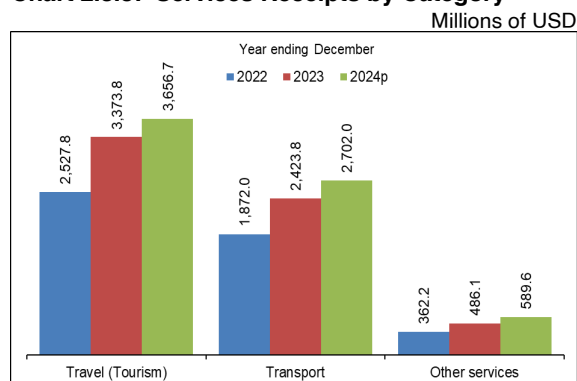


Source: Tanzania Revenue Authority and Bank of Tanzania Calculations

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

In 2024, service receipts increased by 10.6 percent to USD 6,948.2 million from USD 6,283.7 in 2023, following higher receipts from tourism (travel) and transportation (Chart 2.8.3). Travel receipts rose by 8.38 percent to USD 3,656.7 million on account of an increase in international arrivals.

**Chart 2.8.3: Services Receipts by Category**

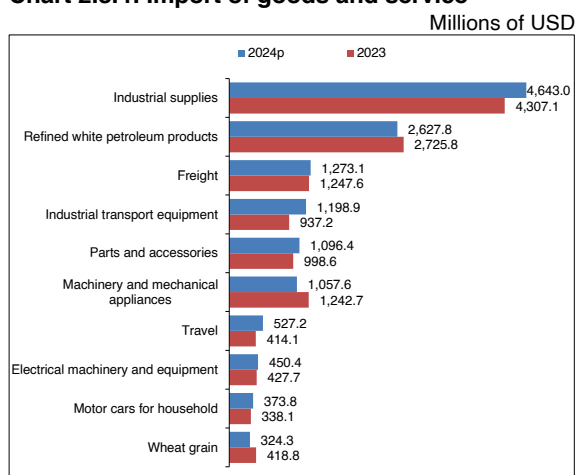


Source: Banks and Bank of Tanzania calculations

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

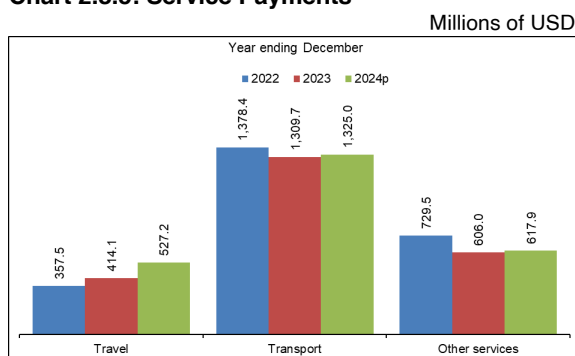
In 2024, imports of goods and services were USD 16,789.9 million, up from USD 16,058.7 million in 2023. Major contributors were industrial products, refined white petroleum products, and freight payments. Imports of refined white petroleum products declined by 3.6 percent to USD 2,627.8 million from the amount reported in 2023, driven by moderation in global prices (Chart 2.8.4). On a monthly basis, imports of goods rose by 10.7 percent to USD 1,430.2 million in December 2024, largely attributed to increased imports of industrial transport equipment, and electrical machinery and equipment.

**Chart 2.8.4: Import of goods and service**

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

During the review period, service payments increased by 6 percent to USD 2,470.1 million mainly attributed to freight payments, which accounted for 51.5 percent of total service payments. The increase was consistent with a rise in goods imports (Chart 2.8.5). Monthly services payments amounted to USD 261.6 million in December 2024 from USD 186.7 million in December 2023.

**Chart 2.8.5: 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 deficit was USD 1,893.4 million in 2024 compared with USD 1,536 million in 2023, attributable to higher interest payments. Month-on-month, the primary income account deficit was USD 202.3 million, up from USD 163.1 million in December 2023.

The secondary income account surplus amounted to USD 476.6 million in 2024 compared to USD 656.1 million in 2023. On monthly basis, secondary income account surplus was USD 35.1 million in December 2024, down from USD 98.5 million in a similar period in 2023.

## World Commodity Prices

Commodity prices exhibited varied movements in December 2024. Crude oil prices remained at an average of USD 72.3 per barrel, the same as the previous month, resulting from increased supply from non-OPEC countries. Gold prices moderated to USD 2,648 per troy ounce, down from USD 2651.13 per troy ounce in the preceding month, reflecting eased geopolitical tensions. Tea prices slightly eased to an average of USD 3.0 per kilogram in December 2024 from USD 3.1 per kilogram in the preceding month due to demand and supply dynamics. Sugar prices declined to USD 436.3 per tonne from USD 450.4 per tonne in November 2024, driven by increased supply from Brazil, India and Thailand. Movements in palm oil and wheat prices reflected a mix of improved supply conditions and subdued global demand.



## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Zanzibar inflation remained low and stable in 2024. In December 2024, headline inflation stood at 4.9 percent, above 4.5 percent in November 2024, and lower than the 5.5 percent recorded in a similar month in 2023 (Table 3.1.1 and Chart 3.1.1). Moderation in both food and non-food prices largely explains the outturn.

Food inflation decreased to 8.1 percent from 8.8 percent in December 2023. Likewise, annual non-food inflation eased to 2.5 percent from 3.2 percent recorded in the preceding year. The decrease was associated with falling global commodity prices, particularly diesel, petrol, kerosene, Basmat rice, and Thailand rice. On a monthly basis, headline inflation was 0.4 percent compared to -1.0 percent in November 2024 and 0.0 percent in December 2023.

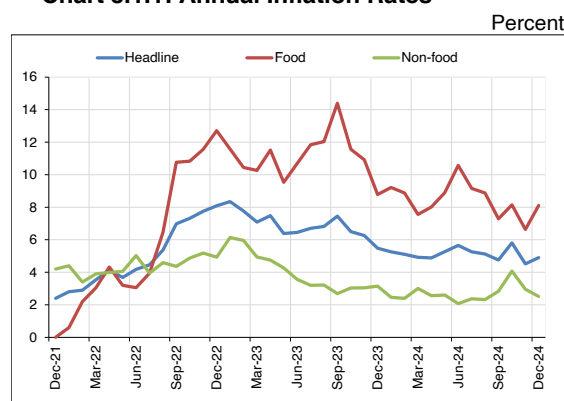
**Table 3.1.1: Inflation Developments**

Base: Jan 2021=100

Main groups	Weight	Monthly change			Annual change		
		Dec-23	Nov-24	Dec-24	Dec-23	Nov-24	Dec-24
Food and non-alcoholic beverages	41.9	-0.2	-1.0	1.1	8.4	6.5	7.9
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.6	-8.3	0.7	25.9	15.4
Clothing and footwear	6.3	-0.1	0.3	1.4	2.1	0.6	2.1
Housing, water, electricity, gas and other fuels	25.8	0.6	-2.6	-1.1	2.4	4.6	2.8
Furnishings, household equipment and routine household maintenance	4.8	0.6	0.6	0.3	5.4	2.0	1.7
Health	1.3	0.0	0.0	0.0	6.2	-2.4	-2.4
Transport	9.1	-1.6	-0.5	-0.1	6.7	-0.3	1.2
Information and communication	4.2	0.5	1.6	0.7	1.2	3.3	3.5
Recreation, sport and culture	1.1	1.1	0.0	2.1	3.5	3.8	4.9
Education	1.6	0.0	2.2	0.0	5.1	2.8	2.8
Restaurants and accommodation services	1.4	1.8	0.0	0.0	-1.3	15.7	0.0
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	-0.1	0.5	0.0	2.5	0.8	0.8
<b>All items (Headline inflation)</b>	<b>100.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>0.4</b>	<b>5.5</b>	<b>4.5</b>	<b>4.9</b>
<b>Selected groups</b>							
Food	41.9	-0.2	-1.1	1.2	8.8	6.6	8.1
Non-food	58.6	0.2	-1.0	-0.3	3.2	3.0	2.5

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**

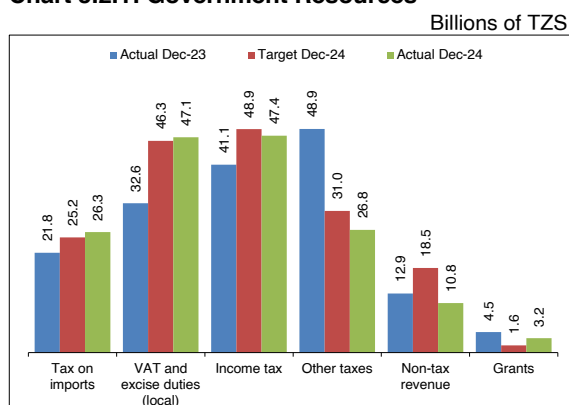


Source: Office of the Chief Government Statistician

### 3.2 Government Budgetary Operations

Government resource envelope amounted to TZS 161.6 billion in December 2024, of which, domestic revenue was TZS 158.5 billion, below the target by 6.7 percent, and the balance were grants. Tax revenue was TZS 147.6 billion, equivalent to 97.6 percent of the target, while non-tax revenue was TZS 10.8 billion, equivalent to 58.6 percent of the target. All tax categories were above the target save for income tax and other taxes. The improvement was on account of effective tax administration and compliance by taxpayers (Chart 3.2.1).

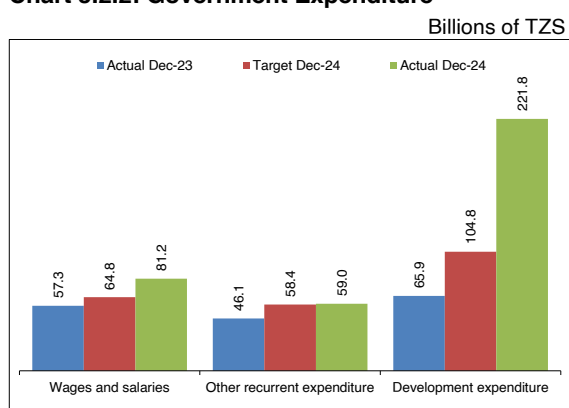


**Chart 3.2.1: Government Resources**

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

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

Government expenditure was TZS 362 billion, of which, recurrent expenditure was TZS 140.2 billion and development expenditure was TZS 221.8 billion. Out of Development expenditure, TZS 199 billion equivalent to 89.7 percent was locally financed and the balance was from foreign resources (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 during the year ended December 2024 grew to a surplus of USD 529.8 million, from a surplus of USD

346.5 million, in a similar period in 2023. This development was largely associated with an increase in exports of goods and services coupled with a decrease of imports (Table 3.3.1).

**Table 3.3.1: Current Account**

Millions of USD

	Dec-23	Nov-24	Dec-24 <sup>p</sup>	Year ending December 2023	2024 <sup>p</sup>	Percentage change
Goods account (net)	-37.4	-42.0	-50.5	-470.8	-440.4	-6.5
Exports	5.5	4.1	1.4	50.0	53.9	7.9
Imports (fob)	42.9	46.1	51.9	520.8	494.2	-5.1
Services account (net)	91.2	86.3	120.2	805.3	908.5	12.8
Receipts <sup>*</sup>	99.7	95.3	130.3	906.6	1,046.5	15.4
Payments	8.4	9.0	10.2	101.3	96.8	-4.4
Goods and services (net)	53.8	44.3	69.7	334.5	509.4	52.3
Exports of goods and services	105.2	99.5	131.7	956.5	1,100.5	15.0
Imports of goods and services	51.3	55.1	62.0	622.1	591.1	-5.0
Primary Income account (net)	1.1	1.8	1.9	10.6	17.9	68.8
Receipts	1.6	2.7	2.8	15.2	26.1	71.6
Payments	0.5	0.8	0.9	4.6	8.2	78.0
Secondary income (net)	0.2	0.3	0.3	1.4	2.5	78.1
Inflows	0.3	0.4	0.5	2.4	4.3	78.0
Outflows	0.1	0.2	0.2	1.0	1.8	78.0
Current account balance	55.0	46.4	71.9	346.5	529.8	52.9

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 increased to USD 1,100.5 million from USD 956.5 million recorded in the year ended December 2023, owing to an increase in goods exports mainly manufactured goods, fish and fish products, and tourism. During the review period services receipt, in particular tourism rose by 15.4 percent to USD 1,046.5 million, following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Cloves export in value terms, decreased by 31.5 percent to USD 14.2 million, from the corresponding period in 2023, due to the cyclical nature of the crop. On a month-to-month basis, exports of goods and services rose to USD 131.7 million in December 2024 compared to USD 105.2 million in December 2023, due to an increase in tourism earnings.

**Table 3.3.2: Exports of Goods**

	Units	Dec-23	Nov-24	Dec-24 <sup>p</sup>	Year ending December		Percentage change
					2023	2024 <sup>p</sup>	
Traditional exports							
Clove							
Value	'000' of USD	4,721.7	238.5		20,728.8	14,189.8	-31.5
Volume	'000' Tonnes	0.6	0.2		3.6	2.4	-34.7
Unit price	USD/Tonne	7,400.7	1,377.7		5,750.2	6,026.9	4.8
Non-traditional exports							
Seaweeds							
Value	'000' of USD	456.6	454.5	221.6	8,109.2	4,504.4	-44.5
Volume	'000' Tonnes	0.7	0.8	0.4	11.7	7.8	-33.4
Unit price	USD/Tonne	654.2	547.2	511.9	696.0	580.6	-16.6
Manufactured goods	'000' of USD	275.5	2,722.1	889.8	10,726.3	22,469.6	—
Fish and fish products	'000' of USD	0.4	93.7	67.0	1,966.3	2,203.4	12.1
Others exports	'000' of USD	47.1	634.8	203.0	8,458.7	10,551.1	24.7
Sub-total	'000' of USD	779.6	3,905.2	1,381.3	29,260.5	39,728.5	35.8
Grand-total	'000' of USD	5,501.3	4,143.6	1,381.3	49,989.3	53,918.3	7.9

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 during the period declined by 5 percent to USD 591.1 million, compared to the year ended December 2023. The decrease was mainly from imports of capital and intermediate goods categories (Table 3.3.1). Capital goods decreased by 26.1 percent to USD 58.2 million, largely due to most infrastructure development projects such as hospitals, schools, and roads that are approaching the final stages of implementation.

Intermediate goods imports declined to USD 368.7 million from USD 386.4 million in the preceding year, largely due to a decrease in imports of industrial supplies, fuel and lubricant, and food and beverages for industrial uses. Consumer goods imports increased by 20.9 percent to USD 67.4 million, mostly influenced by food and beverages, mainly for household consumption and other consumer goods categories (Table 3.3.3). Month-to-month imports of goods (f.o.b) and services amounted to USD 62 million in December 2024, compared to USD 51.3 million in - December 2023.

**Table 3.3.3: Imports of Goods**

	Millions of USD					
	Year ending December					Percentage change
	Dec-23	Nov-24	Dec-24 <sup>p</sup>	2023	2024 <sup>p</sup>	
Capital	2.8	7.3	5.5	78.7	58.2	-26.1
Machinery and mechanical appliances	1.0	4.1	2.6	26.4	21.6	-18.3
Industrial transport equipment	0.6	1.8	1.3	33.5	19.3	-42.6
Electrical machinery and equipment	0.2	1.1	0.8	10.2	11.8	14.8
Other capital goods	1.1	0.3	0.8	8.5	5.6	-34.6
Intermediate	35.3	32.5	39.7	386.4	368.7	-4.6
Industrial supplies	9.2	8.0	12.6	102.8	98.7	-3.9
o/w Iron and steel and articles thereof	7.8	1.5	3.9	20.9	19.5	-6.9
Plastic and articles thereof	0.0	0.8	1.2	6.4	6.2	-2.0
Fertilizers	0.0	0.0	0.0	0.1	0.0	-94.5
Fuel and lubricants	21.5	12.7	15.9	185.2	164.1	-11.4
o/w Refined white products	21.5	12.7	15.9	185.2	162.4	-12.3
Parts and accessories	0.8	1.3	2.0	13.5	15.4	14.4
Food and beverages for industrial use	2.5	3.5	8.4	73.2	69.9	-4.6
o/w Wheat grain	0.0	0.0	3.9	18.2	25.9	42.1
Edible oil and its fractions not refined	2.0	2.3	2.3	18.6	26.9	44.4
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-33.5
Motor cars for household	1.3	7.0	0.8	11.7	20.6	76.3
Consumer	4.9	6.4	6.7	55.7	67.4	20.9
Food and beverages mainly for household consumption	0.9	1.7	1.5	13.7	16.7	21.6
Non-industrial transport equipment	0.3	0.3	0.1	2.4	1.9	-21.1
o/w Motorcycles and cycles fitted with an auxiliary mot	0.1	0.1	0.1	0.8	0.8	-1.6
Other consumer goods	3.7	4.4	5.0	39.6	48.8	23.2
o/w Pharmaceutical products	0.3	0.5	0.7	1.0	3.1	--
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.5	0.4	-15.9
Soap and detergents	0.2	0.3	0.5	3.7	4.0	10.6
Textiles apparel	0.9	0.5	0.5	5.0	5.4	8.0
Footwear and other products	0.1	0.2	0.2	2.0	2.4	20.3
Paper and paper products	0.2	0.2	0.3	1.5	2.5	74.2
Total (f.o.b)	42.9	46.1	51.9	520.8	494.2	-5.1

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 <sup>p</sup>	2023 <sup>p</sup>	
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 <sup>1</sup>	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 <sup>1</sup>	Percent	14.7	14.8	14.3	15.0	13.7	14.9	14.6	15.0
4.2 Grants to GDP ratio <sup>1</sup>	Percent	1.0	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Recurrent expenditure to GDP ratio <sup>1</sup>	Percent	10.2	10.2	10.7	10.1	9.9	9.8	11.4	11.0
4.4 Development expenditure to GDP ratio <sup>1</sup>	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) <sup>1</sup>	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 <sup>1,2</sup>	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: <sup>1</sup> Calculated on the basis of GDP at current market prices; <sup>2</sup> includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product;

p, provisional data and n.a, not available

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

Millions of TZS

	Budget	July 2024 - November 2024		November 2024	
	2024/25	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	13,572,638.4	13,495,275.8	2,673,602.2	2,737,583.9
Central government revenue	33,254,305.8	13,015,272.4	12,969,245.2	2,564,323.7	2,628,583.6
Tax revenue	28,118,753.1	10,999,727.5	11,199,107.3	2,240,655.8	2,338,524.8
Taxes on imports	10,520,765.7	4,406,388.3	4,539,390.2	951,972.9	940,561.1
Sales/VAT and excise on local goods	5,671,520.3	2,309,805.2	2,317,862.8	511,046.4	495,870.8
Income taxes	10,070,031.9	3,482,975.5	3,449,086.7	579,426.0	628,815.5
Other taxes	1,856,435.2	800,558.6	892,767.7	198,210.5	273,277.5
Non- tax revenue	5,135,552.7	2,015,544.8	1,770,137.9	323,667.9	290,058.8
LGA own sources	1,356,340.7	557,366.0	526,030.6	109,278.5	109,000.4
Total expenditure <sup>1</sup>	41,806,195.0	17,188,626.1	16,409,012.0	3,499,378.8	3,612,441.5
Recurrent expenditure	27,035,891.7	11,011,756.6	10,653,590.7	2,155,742.5	2,420,333.2
Wages and salaries	11,767,987.1	4,788,657.6	4,625,023.2	997,047.1	928,062.9
Interest payments	5,581,973.2	2,203,437.0	1,948,223.8	329,715.8	387,074.1
Domestic	3,146,668.0	1,213,619.6	1,172,607.0	255,329.4	255,987.6
Foreign	2,435,305.2	989,817.4	775,616.7	74,386.4	131,086.4
Other goods, services and transfers	9,685,931.4	4,019,662.0	4,080,343.7	828,979.7	1,105,196.2
Development expenditure and net lending	14,770,303.3	6,176,869.6	5,755,421.3	1,343,636.3	1,192,108.3
Local	11,129,465.2	4,747,540.3	4,894,721.4	878,384.4	849,539.3
Foreign	3,640,838.1	1,429,329.2	860,699.9	465,251.9	342,569.0
Balance before grants	-7,195,548.6	-3,615,987.8	-2,913,736.2	-825,776.6	-874,857.6
Grants	794,390.7	223,703.0	350,966.5	56,358.9	202,095.0
Program	109,024.4	0.0	0.0	0.0	0.0
Project	572,957.3	166,241.0	306,913.8	44,168.3	202,095.0
Basket funds	112,409.0	57,462.0	44,052.8	12,190.6	0.0
Balance (cheques issued) after grants	-6,401,157.9	-3,392,284.7	-2,562,769.7	-769,417.7	-672,762.6
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-717,279.3	0.0	-294,954.4
Overall balance	-6,401,157.9	-3,392,284.7	-3,280,049.0	-769,417.7	-967,717.0
Financing	6,401,157.9	3,392,284.7	3,280,049.0	769,417.7	967,717.0
Foreign financing (net)	3,805,740.9	2,653,395.6	748,046.6	1,180,200.9	-61,954.4
Loans	7,256,377.8	3,795,668.2	1,965,564.5	1,379,893.0	119,003.0
Program loans	1,380,750.5	1,009,750.0	1,127,804.0	371,000.0	0.0
Development project loans	5,875,627.3	2,785,918.2	837,760.5	1,008,893.0	119,003.0
o/w: Non-concessional borrowing	2,986,638.2	1,646,775.0	244,727.5	600,000.0	11,207.0
Basket support	66,482.8	66,483.0	32,678.0	0.0	32,678.0
Amortization	-3,517,119.6	-1,208,755.7	-1,250,196.0	-199,692.1	-213,635.4
Domestic (net) <sup>2</sup>	2,595,417.0	738,889.2	2,532,002.5	-410,783.2	1,029,671.4
Bank and non-bank financing	2,595,417.0	738,889.2	2,532,002.5	-410,783.2	1,029,671.4
Bank borrowing	2,300,791.1	657,611.4	775,429.1	-365,597.0	636,896.5
Non-bank (net of amortization)	294,625.8	81,277.8	1,756,573.4	-45,186.1	392,774.9
Borrowing/roll-over	4,022,373.0	1,621,100.8	1,641,611.3	108,880.5	144,160.1
Domestic and contingent debt amortization	-4,022,373.0	-1,621,100.8	-1,641,611.3	-108,880.5	-144,160.1

Source: Ministry of Finance

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

**Table A3: Depository Corporations Survey**

Billions of TZS													
Items	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Net foreign assets	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	13,296.5	13,233.5
Bank of Tanzania	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	11,445.5	11,512.9
Other depository corporations	-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	1,720.6
Net domestic assets	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	36,221.2	35,671.8
Domestic claims	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	48,998.9	47,499.0
Claims on central government (net)	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	12,257.1	11,401.6
Claims on central government	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	24,460.7	23,778.5
Liabilities to central government	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	12,203.5	12,376.9
Claims on non-government sector	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	36,741.8	36,097.4
Other items (net)	-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	-12,777.7	-11,827.2
Broad money liabilities	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	49,517.7	48,905.3
Currency outside depository corporations	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	7,597.1	7,351.9
Transferable deposits	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	22,617.6	22,454.7
Non-transferable (other) deposits	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	19,098.7
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	12,024.8
Extended broad money (M3)	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	49,517.7	48,905.3
Deposits in foreign Currency (FCD)	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	12,345.2	11,765.3
<i>FCD in millions of USD</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>4,708.5</i>	<i>4,912.9</i>
Broad money (M2)	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	37,172.5	37,140.1
Other deposits in national currency (i.e. savings and time deposits)	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	14,355.4	14,234.2
Narrow money (M1)	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	22,905.8
Currency in circulation	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	7,597.1	7,351.9
Transferable deposits in national currency	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	15,553.9
Source: Bank of Tanzania													

Source: Bank of Tanzania

# Table A4: Interest Rate Structure

	Percent												
	2023	2024											
Items	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	August	Sep	Nov	Dec <sup>p</sup>
A: Domestic currency													
1. Interbank cash market rates													
Overnight	6.56	6.75	6.35	6.20	6.51	7.02	6.92	6.80	7.62	7.88	7.74	7.73	7.07
2 to 7 days	6.89	7.29	7.20	7.17	7.04	7.35	7.40	7.42	7.83	8.26	8.17	8.11	7.38
8 to 14 days	6.51	7.22	7.21	7.03	7.25	7.26	7.42	7.50	8.29	8.51	8.81	8.23	7.68
15 to 30 days	6.66	7.45	7.58	7.03	7.70	7.35	7.88	7.72	8.34	9.00	9.00	9.10	9.40
31 to 60 days	6.28	6.28	7.23	7.85	7.85	7.88	7.17	8.18	9.95	7.56	9.46	7.88	8.88
61 to 90 days	5.00	6.52	6.52	6.52	6.75	8.50	11.50	9.50	9.50	9.50	9.50	9.00	9.00
91 to 180 days	7.57	9.97	9.29	8.50	9.73	9.29	10.35	6.75	7.00	9.00	10.96	7.87	7.87
181 and above	11.33	11.00	11.76	11.76	9.00	9.00	9.00	10.86	10.93	10.93	10.93	10.93	10.93
Overall interbank cash market rate	6.81	7.27	7.20	7.10	7.02	7.34	7.36	7.24	7.79	8.16	8.04	8.06	7.41
2. Lombard rate	9.84	7.50	7.50	7.50	8.00	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	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
4. Reverse REPO rate	6.29	6.29	5.81	5.74	6.57	6.57	6.57	6.57	7.88	8.00	8.00	7.72	6.26
5. Treasury bills rates													
35 days	6.29	6.29	6.29	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93
91 days	9.10	8.50	8.43	8.17	8.07	8.07	8.07	5.13	5.13	5.94	5.94	5.94	5.94
182 days	9.40	9.30	8.93	8.61	8.45	8.22	6.57	6.57	7.30	7.30	8.17	8.30	8.30
364 days	10.51	11.81	12.25	11.82	10.38	7.83	6.75	8.84	10.63	10.98	11.66	12.78	12.95
Overall treasury bills rate	10.48	11.76	12.21	11.65	10.33	7.86	6.75	8.81	10.61	10.85	11.55	12.68	12.95
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	12.41	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	11.85	12.03	12.03	12.03	12.30	12.30	12.30	12.30	13.26	13.26	13.26	13.26	13.26
15-years	12.75	12.75	13.66	13.66	13.66	15.16	15.16	15.05	15.05	15.35	15.76	15.76	15.76
20-years	13.51	13.51	15.83	15.51	15.24	15.24	15.13	15.17	15.40	15.45	15.76	15.64	15.71
25-years	14.39	14.39	14.39	16.79	16.13	16.13	15.38	15.38	15.38	15.42	15.42	15.93	15.93
7. Discount rate	5.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
8. Savings deposit rate	2.60	2.69	2.54	2.70	2.79	2.87	2.86	2.87	3.02	2.84	2.85	2.69	2.84
9. Overall time deposits rate													
1 month	7.45	7.40	7.39	7.55	7.44	7.65	7.66	8.15	7.98	8.20	8.25	8.18	8.33
2 months	8.08	7.48	7.83	8.36	8.94	9.18	8.70	8.39	8.67	9.05	9.49	10.62	10.68
3 months	8.46	9.00	8.52	9.16	8.58	9.01	8.47	8.93	8.31	8.35	8.55	8.14	8.90
6 months	9.25	8.63	8.85	8.81	8.52	8.65	9.38	9.10	8.66	8.87	8.68	8.91	9.26
12 months	9.14	9.13	9.07	9.15	9.12	9.37	9.25	9.09	8.91	9.15	9.30	9.19	9.30
24 months	8.92	9.15	9.06	8.94	8.21	8.97	9.09	9.01	8.82	9.12	10.41	9.63	9.62
24 months	6.03	6.06	6.04	6.05	6.28	6.02	6.25	9.96	9.87	10.02	8.44	8.29	7.71
10. Negotiated deposit rate	9.19	9.56	9.52	9.59	9.33	9.72	9.86	9.96	10.12	9.88	10.27	10.14	10.39
11. Overall lending rate													
Short-term (up to 1 year)	15.44	15.39	15.44	15.51	15.42	15.47	15.30	15.29	15.26	15.54	15.67	15.67	15.71
Medium-term (1-2 years)	15.94	15.82	16.10	16.17	15.93	15.98	15.57	15.67	15.50	15.67	16.06	15.56	15.74
Medium-term (2-3 years)	15.91	15.82	15.71	15.74	15.77	15.82	15.69	15.49	15.50	15.97	16.25	16.93	16.79
Long-term (3-5 years)	15.82	15.92	15.80	16.05	15.87	15.88	15.78	16.06	16.09	16.26	16.48	16.36	16.21
Term Loans (over 5 years)	15.48	15.39	15.51	15.42	15.44	15.50	15.37	15.21	15.14	15.20	15.06	15.17	15.24
12. Negotiated lending rate	14.03	13.97	14.08	14.15	14.09	14.18	14.11	14.02	14.09	14.59	14.50	14.35	14.58
	13.38	13.44	13.40	13.46	13.95	12.69	12.82	12.78	12.79	12.92	12.93	12.77	12.83
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.04	0.04	0.04	0.91	0.79	0.90	0.97	0.53	1.28	0.91	0.73	0.71	0.81
Overall time deposits rate	3.67	3.40	3.73	3.82	3.77	3.65	3.91	3.97	3.73	3.68	3.85	3.99	4.20
1-months	3.71	2.25	3.92	3.77	2.94	3.76	2.96	2.96	3.52	4.37	3.31	3.13	3.58
2-months	3.61	2.64	3.41	2.61	4.20	2.73	3.37	4.42	4.49	2.39	3.56	3.84	4.72
3-months	2.63	4.09	3.20	4.21	2.80	2.88	4.42	4.49	2.36	3.88	3.93	4.97	4.79
6-months	3.95	3.41	3.65	3.88	4.39	4.46	4.38	3.74	4.40	4.54	4.59	4.44	4.36
12-months deposit rate	4.43	4.58	4.47	4.64	4.49	4.40	4.44	4.26	3.89	3.21	3.83	3.57	3.54
2. Overall lending rate													
Short-term (up to 1 year)	7.64	7.72	8.13	8.17	8.10	8.19	7.23	8.34	8.56	8.44	8.77	8.53	8.80
Medium-term (1-2 years)	8.93	9.46	9.11	9.60	8.74	8.77	6.58	9.10	9.55	9.41	9.50	9.50	9.44
Medium-term (2-3 years)	7.04	6.90	7.71	7.77	7.94	7.89	7.10	7.48	7.69	6.75	7.60	7.74	7.78
Long-term (3-5 years)	8.21	8.14	8.44	8.35	8.47	8.27	7.63	8.31	8.28	8.70	8.76	8.02	9.19
Term loans (over 5 years)	6.53	6.67	7.09	6.49	6.94	6.94	6.56	7.35	7.41	7.52	8.23	8.01	8.23
	7.49	7.42	8.29	8.63	8.40	9.08	8.26	9.48	9.86	9.82	9.76	9.36	9.34

Source: Bank of Tanzania

Note: p denotes provisional data

# Table A5: Tanzania Balance of Payments

Millions of USD					
Item	2019	2020	2021	2022	2023 <sup>p</sup>
<b>A. Current Account</b>	<b>-1,340.2</b>	<b>-1,458.5</b>	<b>-2,374.3</b>	<b>-5,482.2</b>	<b>-2,935.9</b>
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>B. Capital Account</b>	<b>481.2</b>	<b>344.3</b>	<b>390.2</b>	<b>407.3</b>	<b>229.6</b>
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
<b>C. Financial Account, excl. reserves and related items</b>	<b>2,518.8</b>	<b>898.8</b>	<b>3,341.5</b>	<b>4,127.5</b>	<b>2,894.6</b>
<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
<b>D. Net Errors and Omissions</b>	<b>-1,072.7</b>	<b>-549.5</b>	<b>494.7</b>	<b>-53.5</b>	<b>-811.2</b>
<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>
<b>E. Reserves and Related Items</b>	<b>-587.0</b>	<b>764.9</b>	<b>-1,852.1</b>	<b>988.4</b>	<b>-52.3</b>
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
<b>Memorandum items</b>					
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 December				
	2020	2021	2022	2023	2024 <sup>P</sup>
Traditional exports	808.1	627.9	766.5	953.3	1,372.2
Cashewnuts	359.6	159.0	226.9	206.4	422.8
Cloves	17.1	51.8	42.1	25.1	18.4
Coffee	145.2	155.2	161.2	227.9	295.5
Cotton	87.5	81.3	103.4	101.9	74.8
Sisal	17.6	20.2	24.3	20.4	24.5
Tea	32.4	32.9	30.0	31.1	19.1
Tobacco	148.7	127.5	178.5	340.4	517.1
Non-traditional exports	5,253.3	5,763.0	6,058.4	6,321.6	7,247.6
Minerals	3,375.0	3,116.4	3,395.3	3,551.4	4,072.3
Gold	2,957.5	2,737.1	2,835.1	3,058.9	3,369.7
Diamond	20.2	8.5	62.7	23.6	60.3
Tanzanite	26.4	25.4	27.4	21.7	19.2
Other minerals (incl. concentrates)	370.8	345.4	470.0	447.3	623.1
Horticultural products	290.7	378.6	289.6	417.2	569.3
Edible vegetables	223.9	310.8	213.2	317.5	454.7
Floriculture	23.2	27.9	23.4	26.5	28.5
Fruits	11.2	14.6	23.3	39.7	52.9
Others	32.5	25.3	29.7	33.4	33.2
Manufactured goods	902.7	1,200.0	1,419.2	1,363.3	1,378.8
o/w Cement	46.6	46.2	66.2	47.0	33.1
Ceramic products	31.2	46.2	49.5	27.3	20.9
Cosmetics	24.3	86.2	46.3	43.9	47.9
Edible oil	14.7	17.1	18.1	17.5	29.2
Fertilizers	88.7	48.6	89.1	107.0	51.4
Glassware	36.5	44.2	50.8	56.8	90.2
Iron and steel	65.8	87.4	107.3	75.0	98.1
Paper and paper products	36.5	63.7	59.4	19.3	29.7
Plastic items	28.5	63.5	40.4	37.7	53.3
Textiles	73.5	93.7	121.1	74.6	85.6
Cereals	173.8	402.8	287.2	173.0	273.4
Maize	24.3	91.5	88.9	38.2	82.7
Rice	143.7	301.9	183.5	126.3	173.8
Other cereals	5.7	9.3	14.8	8.5	16.9
Fish and fish products	139.6	164.3	168.2	164.0	176.1
Oil seeds	167.0	169.8	172.4	306.5	307.4
Other exports	116.9	240.9	195.3	211.0	237.7
o/w Beans	2.2	75.5	32.7	52.6	4.1
Wood and wood products	50.4	93.8	101.6	80.5	79.9
Cocoa	24.1	28.4	25.7	39.0	98.7
Plants	2.2	5.3	9.1	10.2	9.8
Hides and skins	5.7	6.0	4.2	4.6	4.5
Domestic exports	6,061.3	6,390.9	6,824.8	7,274.9	8,619.8
Re-Exports	87.7	90.2	131.2	135.2	232.6
Unrecorded trade	310.4	365.4	399.0	421.6	525.0
<b>Total exports</b>	<b>6,371.7</b>	<b>6,756.2</b>	<b>7,223.8</b>	<b>7,696.6</b>	<b>9,144.8</b>

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 December				
	2020	2021	2022	2023	2024 <sup>p</sup>
Capital	1,452.7	1,710.6	2,594.0	2,893.4	3,042.9
Machinery and mechanical appliances	617.2	734.4	1,128.9	1,242.7	1,057.6
Industrial transport equipment	335.9	477.1	823.2	937.2	1,198.9
Electrical machinery and equipment	259.6	285.5	322.7	427.7	450.4
Other capital goods	239.9	213.6	319.2	285.9	335.9
Intermediate	5,312.9	7,100.1	10,231.0	9,389.1	9,879.4
Industrial supplies	2,681.4	3,375.7	4,780.1	4,307.1	4,643.0
o/w Iron and steel and articles thereof	678.7	882.5	1,092.4	1,105.6	1,240.5
Plastic and articles thereof	412.3	590.3	776.9	601.9	752.1
Fertilisers	187.6	189.2	500.8	413.6	359.0
Fuel and lubricants	1,245.6	2,044.3	3,482.9	2,915.7	2,862.6
o/w Petroleum products	1,143.4	1,942.5	3,314.8	2,725.8	2,627.8
Parts and accessories	728.2	868.9	987.5	998.6	1,096.4
Food and beverages for industrial use	482.5	586.1	717.9	828.8	901.6
Wheat grain	188.4	204.9	302.4	418.8	324.3
Edible oil and its fractions not refined	152.0	200.1	132.0	163.4	152.4
Sugar for industrial use	64.8	109.6	135.6	125.4	171.0
Motor cars for household	175.0	220.1	257.5	338.1	373.8
Consumer	1,063.9	1,190.4	1,381.5	1,444.2	1,395.2
Food and beverages mainly for household consumption	121.0	167.5	182.0	240.1	178.7
Non-industrial transport equipment	78.2	114.0	159.5	141.7	163.9
Motocycles and Cycles fitted with an auxiliary motor	68.0	101.3	140.3	122.7	147.0
Other consumer goods	864.8	908.9	1,040.1	1,062.4	1,052.6
Pharmaceutical products	351.3	333.8	342.9	307.0	258.2
Insecticides, rodenticides and similar products	98.1	103.0	142.2	192.5	180.4
Soap and detergents	52.5	64.8	69.9	61.8	61.6
Textiles apparels	48.4	46.2	58.2	57.2	48.4
Footwear and other products	35.0	43.7	51.9	51.0	62.1
Paper and paper products	24.0	24.3	26.8	26.7	26.0
Total imports (f.o.b)	7,831.7	10,003.4	14,208.7	13,728.9	14,319.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

**Table A8: World Commodity Prices**

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)
Dec-22	78.07	80.90	76.78	847.63	4.63	2.05	2.93	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55	302.25	467.00	417.33
Jan-23	80.41	83.09	80.03	908.89	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71	302.78	517.00	416.01
Feb-23	80.25	82.71	81.21	826.71	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54	298.18	492.00	445.99
Mar-23	76.47	78.53	77.52	823.60	4.90	2.35	2.70	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73	282.49	476.00	452.39
Apr-23	82.46	84.11	83.83	809.29	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77	291.11	501.00	529.33
May-23	74.12	75.70	75.08	744.24	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13	268.14	510.00	559.97
Jun-23	73.26	74.89	74.67	763.24	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90	266.87	514.00	542.12
Jul-23	78.98	80.10	80.50	826.10	4.30	2.80	2.50	2.10	878.50	345.50	5,098.18	2.10	458.80	334.60	1,951.00	242.40	547.00	521.20
Aug-23	84.72	86.16	86.61	922.20	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70	207.61	635.00	528.01
Sep-23	92.22	94.00	93.08	938.98	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95	223.81	620.00	579.59
Oct-23	89.08	91.06	90.62	853.68	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25	230.70	590.00	567.03
Nov-23	81.35	83.18	83.45	801.55	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11	211.26	598.00	574.96
Dec-23	75.72	77.86	77.22	755.35	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18	206.55	644.00	478.18
Jan-24	77.67	80.23	78.66	777.81	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04	198.62	660.00	484.57
Feb-24	80.55	83.76	81.18	816.63	4.60	3.38	2.71	2.23	856.93	278.50	4,550.99	2.20	583.81	351.25	2,023.24	189.13	624.00	501.55
Mar-24	83.55	85.45	84.70	833.80	4.61	3.66	2.69	2.15	942.92	274.83	4,558.81	2.20	617.50	330.00	2,158.01	190.57	613.00	475.10
Apr-24	88.01	90.05	89.39	840.34	5.27	4.23	3.03	2.31	935.69	227.81	4,614.12	1.99	545.00	320.00	2,331.45	191.65	592.00	451.94
May-24	81.45	82.00	83.53	776.55	5.08	4.04	3.20	2.17	859.15	253.16	4,672.18	1.91	522.00	284.80	2,351.13	197.79	628.00	414.08
Jun-24	81.20	82.56	82.17	772.98	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44	192.51	632.00	425.27
Jul-24	83.26	85.30	83.94	784.66	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20	177.43	590.00	425.93
Aug-24	78.12	80.86	77.95	708.73	5.76	4.73	3.22	2.20	932.63	250.85	5,998.60	1.76	546.00	342.50	2,470.15	170.32	589.00	405.65
Sep-24	72.42	74.29	73.43	649.47	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55	184.97	580.00	447.98
Oct-24	73.97	75.66	74.65	673.74	6.10	4.89	3.15	2.07	1,077.25	272.85	6,166.26	1.84	573.44	374.75	2,690.04	190.34	515.00	461.65
Nov-24	72.29	74.40	72.79	670.50	6.72	4.98	3.09	2.24	1,168.59	253.75	5,077.52	1.80	574.50	352.30	2,651.13	201.33	511.00	450.40
Dec-24	72.31	73.83	73.31	661.71	7.57	5.22	2.96	2.19	1,189.73	252.17	5,091.46	1.76	568.33	352.00	2,648.01	202.60	527.00	436.29
Proj 2023		84.00			4.80	2.30	2.70		980.00	355.00	4,100.00	2.20	580.00	325.00	1,900.00	270.00	510.00	450.00
Proj 2024		86.00			4.60	2.25	2.75		1,020.00	335.00	4,120.00	2.25	570.00	315.00	1,750.00	240.00	490.00	460.00

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

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

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3
Dec	4.8	9.7	0.8	2.6	2.7	3.7	1.7	5.1	1.3	2.0	0.7	2.7	-0.1	2.5
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6
Jul	3.3	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9
Aug	3.3	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0
Sep	3.3	5.6	3.6	3.0	1.3	3.9	1.7	1.0	1.7	2.7	3.5	5.4	0.1	3.9
Oct	3.2	4.5	3.5	3.0	1.0	3.4	1.7	3.1	1.4	2.8	3.5	4.9	0.6	3.6
Nov	3.2	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5
Dec	3.0	2.3	4.1	3.2	4.0	3.6	1.3	3.3	1.3	3.5	3.5	4.3	0.6	4.5
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3

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
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5

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
Nov	0.4	1.2	0.1	0.1	0.1	0.3	0.0	0.1	0.1	0.3	0.0	0.0	0.0	0.1
Dec	1.9	0.5	0.1	0.3	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.2	0.7

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	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2

Source: National Bureau of Statistics

# Table A10: National Debt Developments

Millions of USD													
Item	Dec-23 <sup>r</sup>	Jan-24 <sup>r</sup>	Feb-24 <sup>r</sup>	Mar-24 <sup>r</sup>	Apr-24 <sup>r</sup>	May-24 <sup>r</sup>	June-24 <sup>r</sup>	July-24 <sup>r</sup>	Aug-24 <sup>r</sup>	Sep-24 <sup>r</sup>	Oct-24 <sup>r</sup>	Nov-24 <sup>r</sup>	Dec-24 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	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	36,326.7	36,463.1	36,373.5
Disbursed outstanding debt	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	31,657.5	31,766.2	31,368.0
Undisbursed debt	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	4,669.1	4,696.9	5,005.5
2. Disbursed external debt by creditor category <sup>2</sup>	29,096.4	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	31,657.5	31,766.2	31,368.0
Bilateral debt	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	1,186.9	1,143.7	1,117.4
Multilateral debt	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	17,926.9	18,082.0	18,116.6
Commercial debt	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	11,116.8	11,130.4	10,865.2
Export credits	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	1,427.0	1,410.1	1,268.9
3. Disbursed external debt by borrower category <sup>2</sup>	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	31,657.5	31,766.2	31,368.0
Central government	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	25,239.0	25,268.4	25,236.5
Public corporations	5.0	5.0	5.0	4.4	4.4	4.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Private sector	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	6,414.8	6,494.0	6,127.8
4. Disbursed external debt by currency <sup>2</sup>	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	31,657.5	31,766.2	31,368.0
United States Dollar	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	21,573.8	21,658.4	21,280.0
Euro	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	5,124.6	5,121.7	5,080.2
Chinese Yuan	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	1,945.6	1,949.8	2,014.6
Others	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	3,013.5	3,036.3	2,993.3
5. Disbursed external debt by use of funds <sup>2</sup>	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,503.7	31,256.1	31,842.5	31,657.5	31,766.2	31,368.0
Balance of payments and budget support	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	5,939.0	6,090.6
Transport and telecommunication	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	6,801.1	6,796.0	6,664.6
Agriculture	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	1,633.1	1,600.4	1,542.6
Energy and mining	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	4,761.8	4,684.1	4,568.4
Industries	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	1,262.8	1,280.1	1,198.9
Social welfare and education	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	6,417.1	6,441.4	6,363.9
Finance and insurance	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	1,289.4	1,325.9	1,301.2
Tourism	487.9	489.0	517.5	518.1	514.2	518.7	508.4	506.7	511.3	518.4	517.8	520.0	504.1
Real estate and construction	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	1,471.7	1,479.9	1,475.0
Other	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	1,700.5	1,699.4	1,658.8
6. External debt disbursements <sup>1</sup>	1,097.0	143.1	158.8	870.3	177.3	365.0	463.7	93.1	446.2	215.1	293.3	85.1	376.8
Central government	852.6	110.6	94.2	816.4	156.0	351.6	350.8	86.9	433.5	142.6	280.6	67.4	371.5
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	244.3	32.5	64.6	53.9	21.3	13.4	113.0	6.2	12.7	72.5	12.7	17.7	5.3
7. Actual external debt service <sup>1</sup>	312.3	121.0	78.4	101.3	341.2	116.8	200.7	37.3	44.5	105.4	296.3	98.0	185.4
Principal	219.0	87.9	57.6	59.2	229.9	75.2	121.5	27.8	29.1	45.9	200.5	66.5	111.2
Interest	93.3	33.1	20.7	42.1	111.3	41.6	79.2	9.5	15.5	59.5	95.8	31.5	74.2
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	878.0	55.2	101.1	811.1	-52.6	289.8	342.2	65.2	417.1	169.2	92.7	18.5	265.6
9. Net transfers on external debt <sup>1</sup>	784.7	22.1	80.4	769.0	-164.0	248.2	263.0	55.7	401.6	109.7	-3.0	-13.0	191.4
10. External debt arrears by creditors category <sup>2</sup>	3,412.3	3,462.4	3,503.5	3,524.1	3,568.6	3,765.3	3,875.5	3,680.8	3,876.9	4,387.5	4,457.3	4,611.2	4,298.2
Principal	2,127.2	2,162.5	2,183.3	2,180.2	2,229.1	2,247.9	2,340.7	2,242.4	2,425.6	2,739.0	2,775.0	2,848.7	2,737.8
Bilateral debt	233.5	233.1	233.1	233.1	232.2	232.4	231.8	232.1	235.0	236.5	234.2	233.0	231.0
Multilateral debt	113.0	113.3	120.6	120.7	125.4	125.4	139.6	139.9	145.5	154.4	144.9	165.5	178.2
Commercial debt	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	1,758.9	1,809.4	1,776.2
Export credits	540.1	540.5	546.2	544.3	532.0	535.6	582.1	541.2	528.1	601.7	637.0	640.9	552.4
Interest	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	1,682.3	1,762.5	1,560.4
Bilateral debt	251.9	251.9	252.1	252.1	251.9	252.0	251.9	252.0	252.4	252.5	252.1	252.1	251.7
Multilateral debt	91.3	93.0	93.3	93.4	95.0	94.4	95.6	101.0	102.1	102.5	106.5	112.4	112.4
Commercial debt	569.7	581.0	594.3	611.1	607.6	782.9	797.9	716.7	723.9	872.4	885.3	946.5	841.4
Export credits	372.3	374.0	380.5	387.3	385.0	388.1	389.5	368.7	373.0	421.2	438.4	451.5	354.9
11. External debt stock	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	33,339.8	33,528.6	32,928.4
12. Domestic debt stock	12,152.0	12,153.0	12,154.0	12,155.0	12,374.9	12,108.2	12,163.0	12,146.5	12,221.2	11,997.8	12,262.0	12,809.9	13,633.7
13. Total debt stock	42,533.5	42,530.7	42,753.2	43,613.5	43,584.8	43,842.6	44,113.8	44,088.6	44,928.6	45,488.8	45,601.8	46,338.5	46,562.1
End of period exchange rate	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	2,620.6	2,394.8

Source: Ministry of Finance and Bank of Tanzania

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

## Glossary

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

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

### **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. 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. 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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