



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

February 2025

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1.0 Global Economic Situation

Global growth remained stable in January 2025, supported by strong business confidence and improving labor markets¹. Inflation was generally stable, easing in many countries and converging to targets in advanced economies². Commodity prices exhibited mixed trends, influenced by supply and demand factors³. Notably, crude oil prices averaged USD 78.2 per barrel, up from USD 72.3 in December 2024. Gold prices rose to USD 2,709.7 per troy ounce from USD 2,648. Arabica and Robusta coffee prices increased to USD 7.8 per kg and USD 5.4 per kg, respectively, due to production shortfalls caused by adverse weather in Brazil and Vietnam. Fertilizer prices, including DAP and Urea, rose to USD 582.7 per tonne and USD 380.5 per tonne, respectively, driven by higher input costs and trade war concerns. In contrast, sugar prices fell to USD 396.2 per tonne, reflecting robust output projections from Brazil, India, and Thailand. Palm oil prices declined to USD 1,070.3 per tonne, down from USD 1,189.7, due to competition from alternative edible oils.

2.0 Domestic Economic Performance

2.1 Inflation

Inflation remained subdued in January 2025, well-below the country's medium-term target of 5 percent, and consistent with the EAC and SADC convergence criteria of a maximum of 8 percent and 3-7 percent, respectively (Table 2.1.1, Chart 2.1.1

¹ IMF World Economic Outlook, January 2025

² Bloomberg, February 2025

³ World Bank. (2025) Commodity Markets Outlook.

and Chart 2.1.2). Specifically, the headline inflation was 3.1 percent same as in the preceding month, but slightly higher than 3 percent in the corresponding period in 2024. This was driven by subdued increases in non-food prices, particularly energy, utilities, and household appliances. Energy, fuel, and utilities inflation declined to 3.5 percent in January 2025 from 5.3 percent in the prior month and 6.6 percent in January 2024, with a significant reduction observed in petrol and diesel prices (Chart 2.1.3).

Core inflation eased to 2.7 percent in January 2025, compared to slightly over 3 percent in both the previous month and the corresponding period in 2024 (Chart 2.1.1). The decline was driven by a slowdown in the prices of building materials, household appliances, electronics, and cleaning products. Meanwhile, food inflation rose to 5.3 percent from 4.6 percent in the previous month, significantly higher than the 1.5 percent recorded in January 2024. The increase was primarily attributed to rising prices of some food, particularly finger millet grains, beans and maize (Chart 2.2.4).

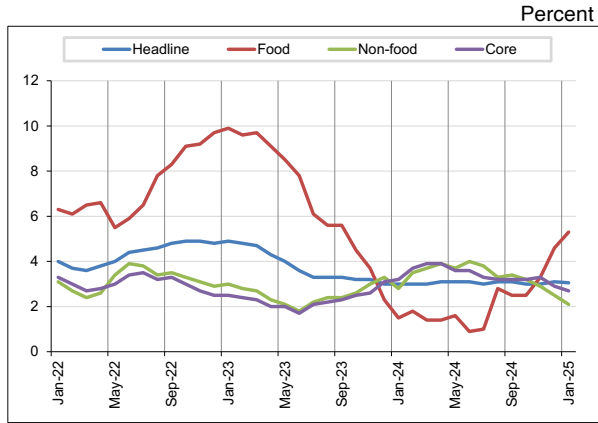
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25
Food and non-alcoholic beverages	28.2	0.5	1.9	1.2	1.5	4.6	5.3
Alcoholic beverages and tobacco	1.9	0.0	0.5	1.4	4.1	2.2	3.6
Clothing and footwear	10.8	0.1	0.1	0.8	2.8	1.2	1.9
Housing, water, electricity, gas and other fuels	15.1	0.9	0.3	0.2	4.9	2.9	2.2
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.2	0.3	3.3	2.1	2.2
Health	2.5	0.7	0.1	0.3	1.8	1.9	1.4
Transport	14.1	1.1	0.2	0.0	3.3	3.5	2.4
Information and communication	5.4	0.1	0	-0.1	1.0	1.0	0.8
Recreation, sports and culture	1.6	0.5	0.1	0.3	3.8	2.0	1.7
Education services	2.0	1.6	0.1	2.9	2.7	3.2	4.5
Restaurants and accommodation services	6.6	1.3	0.1	0.1	5.0	2.8	1.7
Insurance and financial services	2.1	0.3	0.0	0.0	0.7	1.1	0.8
Personal care, social protection and miscellaneous goods and services	2.1	3.0	0.2	0.9	7.1	5.3	3.1
All items-(headline inflation)	100.0	0.7	0.7	0.6	3.0	3.1	3.1
Other selected groups							
Core	73.9	0.7	0.3	0.5	3.2	3.3	2.7
Non-core	26.1	0.4	1.7	1.0	2.2	3.3	4.0
Energy, fuel and utilities	5.7	1.7	0.5	-0.1	6.6	5.3	3.5
Services	37.2	0.9	0.1	0.3	3.4	1.6	1.0
Goods	62.8	0.4	1.1	0.8	2.7	3.8	4.2
Education services and products ancillary to education	4.1	0.9	0.2	2.0	3.0	2.9	4.0
All items less food and non-alcoholic beverages	71.8	0.0	0.2	0.3	2.8	2.5	2.1

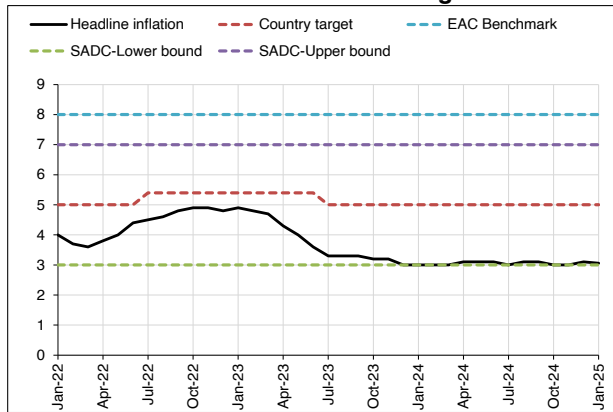
Source: National Bureau of Statistics and Bank of Tanzania calculations

Chart 2.1.1: Twelve-Month Inflation Trend



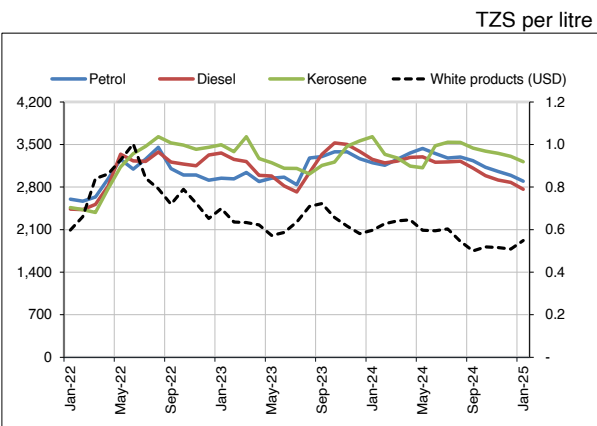
Source: National Bureau of Statistics and Bank of Tanzania calculations

Chart 2.1.2: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania calculations

Chart 2.1.3: Domestic Prices of Petroleum Products

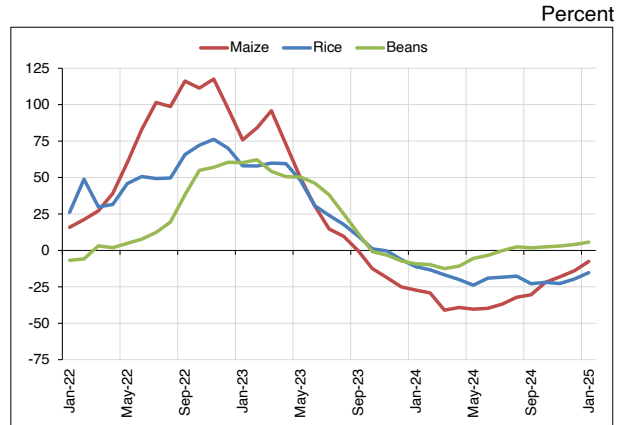


Source: National Bureau of Statistics

Note: White products denote average World market oil prices

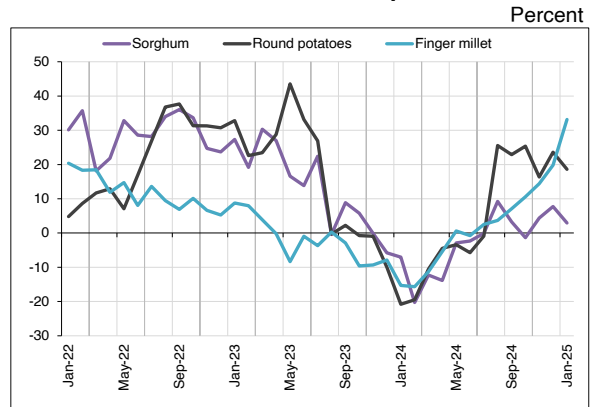
Chart 2.2.4: Annual Change in Wholesale Prices of Selected Food Crops

a. Staple Food Crops



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

b. Alternative Food Crops



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

Table 2.1.2: Wholesale Prices of Selected Food Crops

Food crop	TZS per 100kg			
	Jan-24	Nov-24	Dec-24	Jan-25
Maize	84,274.5	72,036.8	72,652.1	77,941.8
Rice	255,680.6	209,251.4	211,106.1	216,716.0
Beans	269,558.3	278,495.9	282,041.4	284,874.3
Sorghum	136,582.3	137,089.9	137,013.7	140,581.2
Round potatoes	82,539.6	102,914.1	104,577.7	97,914.0
Finger millet	154,223.3	181,159.1	190,663.6	205,383.4
Wheat	199,027.8	181,731.5	173,934.0	161,252.4

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

Food supply remained satisfactory in January 2025. This is reflected by the food stocks held by the National Food Reserve Agency, which was high as in the preceding four months and among the highest levels recorded over the past five years

(Table 2.1.3). Specifically, the food stocks amounted to 646,480 tonnes, after a release of 30,635 tonnes of maize to traders.

Table 2.1.3: Food Stock Held by National Food Reserve Agency

Period	Tonnes				
	2021	2022	2023	2024	2025
Jan	110,398	207,899	124,736	270,984	646,480
Feb	110,389	203,297	106,881	326,172	
Mar	109,231	200,626	80,123	336,099	
Apr	109,231	190,366	63,808	340,102	
May	108,284	149,402	51,367	340,002	
Jun	107,384	141,576	46,665	340,479	
Jul	107,384	140,695	94,088	368,855	
Aug	123,635	144,410	210,020	489,187	
Sep	150,057	149,044	244,169	651,403	
Oct	192,408	151,794	244,289	708,399	
Nov	209,057	147,401	244,223	702,502	
Dec	214,968	137,655	248,282	677,115	

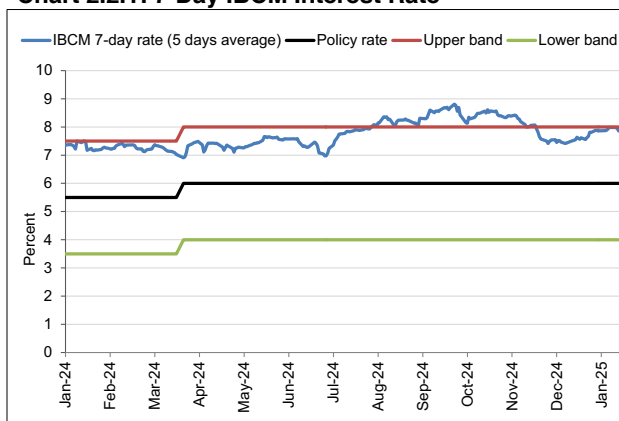
Source: National Food Reserve Agency

2.2 Monetary policy

The Monetary Policy Committee (MPC), at its meeting held in the first week of January 2025, decided to keep the Central Bank Rate (CBR) at 6 percent for the quarter ending March 2025. The decision intends to continue anchoring inflation expectations below the medium-term target of 5 percent, ensuring sufficient liquidity to facilitate economic growth, and minimizing the impact of exchange rate on inflation. Given the CBR, the 7-day interbank market rate is required to evolve between 4-8 percent.

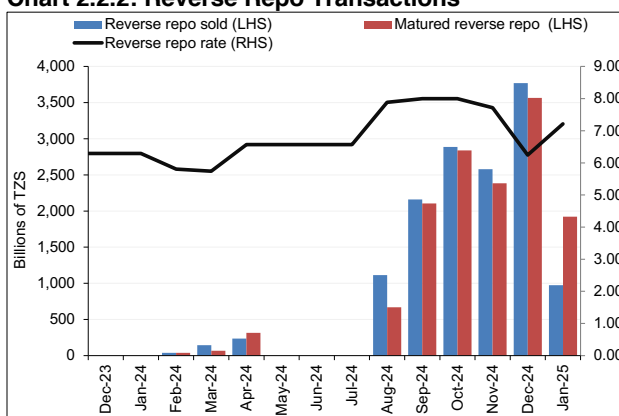
The implementation of monetary policy ensured adequate liquidity in the economy during January 2025. The 7-day interbank market rate remained within the target band for most of the month, averaging 7.83 percent (Chart 2.2.1). The primary monetary policy tool employed was the reverse repo, with transactions amounting to TZS 973.9 billion (Chart 2.2.2).

Chart 2.2.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania and banks

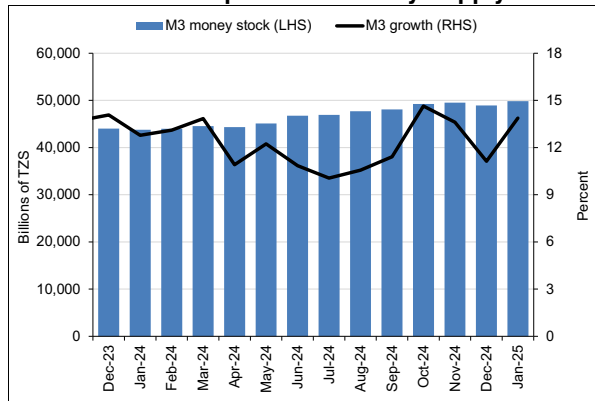
Chart 2.2.2: Reverse Repo Transactions



Source: Bank of Tanzania and banks

The extended broad money supply (M3) remained robust, growing at 13.9 percent in January 2025, up from 11.1 percent in the previous month and 12.8 percent in January 2024 (Chart 2.2.3 and Table 2.2.1). The growth was primarily driven by the increase in private sector credit and a rise in the net foreign assets of the banking system. Private sector credit grew by 12.8 percent, compared to 12.4 percent in December 2024, reflecting expansion of business and other economic activities (Chart 2.2.4).

Chart 2.2.3: Developments in Money Supply



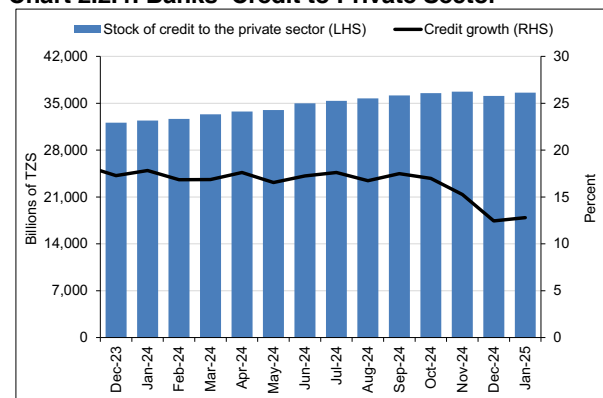
Source: Bank of Tanzania and banks
 Note: LHS denotes left-hand scale; and RHS, right-hand scale

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25
Net foreign assets	10,376.1	13,558.2	13,242.1	19.7	20.0	27.6
Bank of Tanzania	11,263.9	11,863.4	11,480.8	14.8	-1.8	1.9
Banks	-887.8	1,694.8	1,761.4	---	---	---
Net domestic assets	33,387.7	35,346.8	36,592.4	10.8	8.1	9.6
Domestic claims	44,430.7	47,559.0	49,255.1	15.5	9.4	10.9
o/w Securities held by banks	8,412.8	8,092.0	8,046.1	6.4	-6.4	-4.4
Claims on the private sector	32,427.3	36,097.4	36,576.1	17.8	12.4	12.8
Other items (net)	-11,043.1	-12,212.2	-12,662.8	32.6	13.6	14.7
Extended broad money (M3)	43,763.7	48,905.0	49,834.5	12.8	11.1	13.9
Foreign currency deposits	9,990.5	11,765.3	12,419.3	18.7	17.6	24.3
Broad money supply (M2)	33,773.2	37,139.7	37,415.2	11.2	9.2	10.8
Other deposits	13,280.5	14,234.2	14,342.2	15.0	6.2	8.0
Narrow money supply (M1)	20,492.7	22,905.5	23,073.0	8.8	11.2	12.6
Currency in circulation	6,106.6	7,351.6	6,997.7	14.6	13.4	14.6
Transferable deposits	14,386.1	15,553.9	16,075.4	6.5	10.2	11.7

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

Chart 2.2.4: Banks' Credit to Private Sector



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

Credit extended to agricultural activities continued to record the highest growth, at 41.6 percent, mainly driven by increased demand for financing crop production, agro-processing and crop

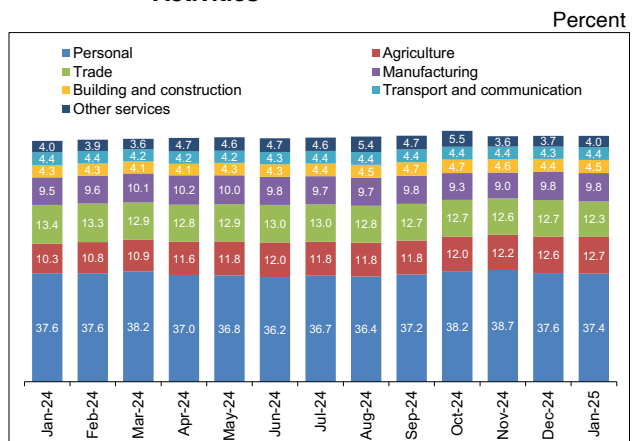
purchase—all in line with government initiatives to boost agriculture productivity and marketing system. Next to agriculture was building and construction, and manufacturing activities, whose credit grew by 19 percent, and 18 percent, respectively (Table 2.2.2). Meanwhile, personal loans continued to account for a lion share of total outstanding loans at 37.4 percent, followed by agriculture (12.7 percent) and trade (12.3 percent) (Chart 2.2.5).

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent					
	Jan-24	Mar-24	Jun-24	Sep-24	Dec-24	Jan-25
Agriculture	43.3	51.5	53.1	34.8	41.0	41.6
Building and construction	16.4	12.5	14.2	21.8	11.6	19.0
Manufacturing	18.4	24.0	22.6	27.7	16.3	18.0
Transport and communication	21.1	13.4	16.3	21.1	13.2	14.8
Personal	17.5	20.2	16.8	16.5	14.7	13.9
Trade	1.4	-1.7	-3.1	-1.7	5.6	5.0
Hotels and restaurants	3.6	4.0	-0.6	0.8	2.7	1.3
Mining and quarrying	29.9	26.0	20.8	-1.9	-36.3	-30.6

Source: Banks and Bank of Tanzania computations

Chart 2.2.5: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania calculations

2.3 Interest Rates

During the month, interest rates on loans and deposits remained generally unchanged from the rates registered in the preceding month. The overall lending rate edged up slightly to 15.73 percent, from 15.70 percent in January 2025, while negotiated lending

rates decreased marginally to 12.80 percent from 12.83 percent. On the deposit side, the overall deposit rate declined slightly to 8.31 percent from 8.33 percent whereas the negotiated deposit rate increased to 11.80 percent from 10.39 percent (Table 2.3.1). Consequently, the spread between short-term lending and deposit interest rates narrowed to 5.63 percentage points from 6.68 percentage points recorded in a similar period in 2024.

Table 2.3.1: Lending and Deposit Interest Rates

	Percent					
	Jan-24	Mar-24	Jun-24	Sep-24	Dec-24	Jan-25
Savings deposit rate	2.69	2.70	2.86	2.84	2.84	2.97
Overall lending rate	15.39	15.51	15.30	15.54	15.71	15.73
Short-term lending rate (Up to 1 year)	15.82	16.17	15.57	15.67	15.74	15.70
Negotiated lending rate	13.44	13.46	12.82	12.92	12.83	12.80
Overall time deposit rate	7.40	7.55	7.66	8.20	8.33	8.31
12-months deposit rate	9.15	8.94	9.09	9.12	9.62	10.08
Negotiated deposit rate	9.56	9.59	9.86	9.88	10.39	11.80
Short term interest spread	6.68	7.23	6.49	6.55	6.12	5.63

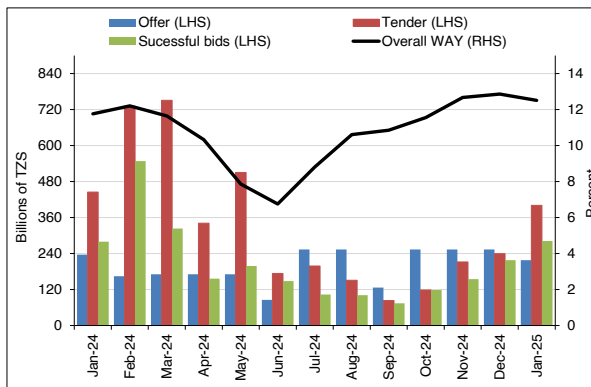
Source: Banks and Bank of Tanzania calculations

2.4 Financial Markets

Government Securities Market

In January 2025, the performance of short-term government securities in the primary market was generally satisfactory, while for the long-term securities was mixed. The Bank conducted two Treasury bills auctions with a combined tender size of TZS 218 billion, mainly aimed at meeting government financing needs. The auctions were oversubscribed, attracting bids amounting to TZS 400.8 billion, of which TZS 281.4 billion were accepted (Chart 2.4.1). Reflecting strong demand, the weighted average yield decreased to 12.51 percent from 12.86 percent in the previous month. Announcement

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

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

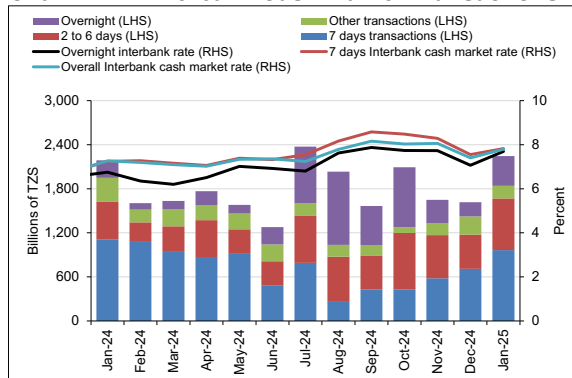
During the month, the Bank conducted auctions for 10- and 25-year Treasury bonds, for government financing purposes. The tender size for the 10- and 25-year bond amounted to TZS 167.32 billion and TZS 260.97 billion, respectively. The 10-year bond auction was undersubscribed, receiving bids worth TZS 88 billion, of which TZS 33.0 billion were successful. Meanwhile, 25-year bond auction was oversubscribed, attracting bids amounting to TZS 502.7 billion, whereas bids worth TZS 362.0 billion were accepted. The weighted average yield to maturity for the 10-year bond increased to 14.08 percent, while that of 25-year bond decreased marginally to 15.84 percent.

Interbank Cash Market

The Interbank Cash Market (IBCM) continued to facilitate the distribution of shilling liquidity among banks. During the month under review, total value of transactions in the market amounted to TZS 2,245.8 billion, compared with TZS 1,616.8 billion traded in the previous month (Chart 2.4.2). The 7-day transactions accounted for 42.9 percent of the total market turnover, while the overnight transactions accounted for 18 percent. This reflects an improvement in the overall liquidity level in the market. The overall IBCM interest rate increased to

7.80 percent from 7.41 percent, recorded in December 2024.

Chart 2.4.2: Interbank Cash Market Transactions

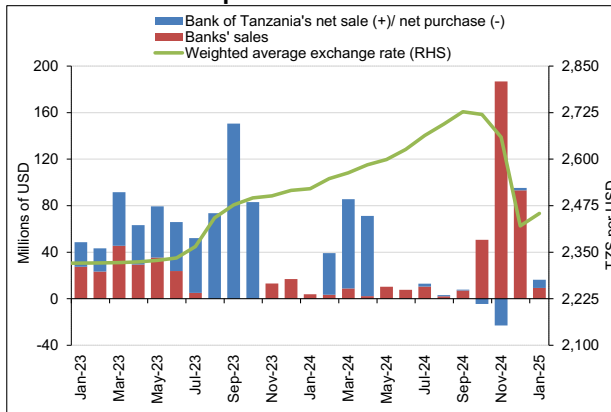


Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

Interbank Foreign Exchange Market (IFEM) activities declined relative to the preceding month, though market participation remained stronger than a year earlier. Total market transactions amounted to USD 16.3 million, compared with USD 95.7 traded in the preceding month and USD 3.8 million recorded during the corresponding period in 2024. In a bid to support foreign exchange market, the Bank sold USD 7 million (Chart 2.4.3). The Shilling traded at an average of TZS 2,454.04 per US dollar compared to TZS 2,420.84 per USD in December 2024. On annual basis, the shilling appreciated by 2.6 percent compared to an appreciation of 3.8 percent, recorded in the previous month.

Chart 2.4.3: Developments in the IFEM



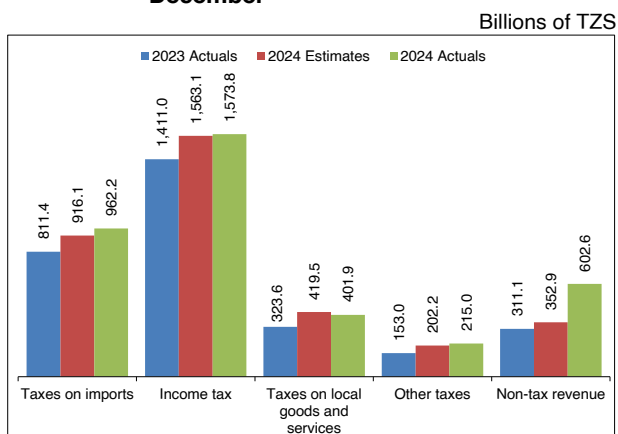
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

Domestic revenue collections continued to demonstrate strong performance. In December 2024, government revenue amounted to TZS 3,877.4 billion, exceeding the target for the month by 8.6 percent. Of this amount, TZS 3,755.6 billion—96.9 percent, was collected by the central government, exceeding monthly estimates by 8.7 percent.

Tax revenue was TZS 3,153.0 billion, outperforming the December 2024 target by 1.7 percent. All major tax categories surpassed their estimates for the month, save for taxes on local goods and services. This positive result was largely due to the continued enhancement of tax administration and improved tax compliance (Chart 2.5.1).

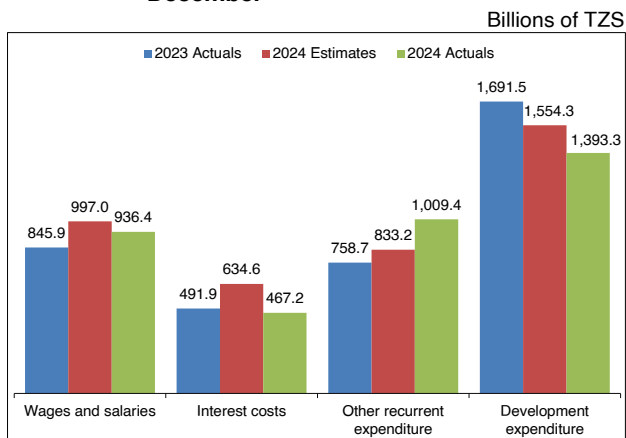
Chart 2.5.1: Central Government Revenue in December



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

The government maintained its focus in aligning expenditure with available resources. A total of TZS 3,806.3 billion was spent in December 2024, including TZS 2,413.0 billion on recurrent expenditures and TZS 1,393.3 billion on infrastructure, social services, and other development projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in December



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

2.6 Debt Developments

The national debt stock remained broadly stable at USD 47,640.5 million⁴ in January 2025, a 0.1 percent decline from the previous month. The

decrease was primarily driven by a marginal decline in external debt, which was partially offset by increased domestic borrowing, mainly through the issuance of long-term government securities and the utilization of overdraft facility.

External Debt

The external debt stock (public and private) recorded a monthly decrease of 0.5 percent, reaching USD 33,905.1 million at the end of January 2025. Of this amount, 76.4 percent was public debt, while the remainder was private sector debt (Table 2.6.1). External loan disbursements during the month totalled USD 101.8 million, primarily to the central government, whereas external debt service amounted to USD 133.4 million, including USD 102.6 million in principal repayments and the remaining balance in interest payments.

The composition of external debt by creditors remained unchanged from both the previous month and the corresponding month in 2024. By the beneficiary economic activity, transportation and telecommunications retained the largest share of outstanding disbursed debt (Table 2.6.2 and 2.6.3). The currency structure of external debt also remained unchanged, with the US dollar maintaining its dominant position (Table 2.6.4).

⁴ 71.2 percent constituted external debt.

Table 2.6.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Jan-24		Dec-24 ^f		Jan-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	23,379.8	77.0	25,922.0	76.1	25,896.7	76.4
DOD	23,127.9	76.1	25,670.3	75.3	25,645.0	75.6
Interest arrears	251.9	0.8	251.7	0.7	251.7	0.7
Private sector	6,992.9	23.0	8,149.7	23.9	8,004.7	23.6
DOD	5,944.9	19.6	6,520.1	19.1	6,441.3	19.0
Interest arrears	1,048.0	3.4	1,629.6	4.8	1,563.4	4.6
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	30,377.7	100.0	34,075.5	100.0	33,905.1	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Jan-24		Dec-24 ^f		Jan-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	16,178.8	53.3	18,227.6	53.5	18,260.1	53.9
DOD	16,085.8	53.0	18,115.2	53.2	18,136.9	53.5
Interest arrears	93.0	0.3	112.4	0.3	123.2	0.4
Bilateral	1,404.5	4.6	1,433.4	4.2	1,440.6	4.2
DOD	1,152.6	3.8	1,181.7	3.5	1,188.8	3.5
Interest arrears	251.9	0.8	251.7	0.7	251.7	0.7
Commercial	11,094.0	36.5	12,495.9	36.7	12,305.3	36.3
DOD	10,513.0	34.6	11,472.8	33.7	11,339.8	33.4
Interest arrears	581.0	1.9	1,023.1	3.0	965.6	2.8
Export credit	1,700.4	5.6	1,918.7	5.6	1,899.1	5.6
DOD	1,326.4	4.4	1,424.5	4.2	1,424.5	4.2
Interest arrears	374.0	1.2	494.1	1.5	474.6	1.4
External debt stock	30,377.7	100.0	34,075.5	100.0	33,905.1	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Activity	Jan-24	Dec-24 ^f	Jan-25 ^p
BoP and budget support	16.7	19.9	19.9
Transport and telecommunication	21.6	20.9	21.0
Agriculture	5.2	5.1	5.1
Energy and mining	15.1	14.6	14.3
Industries	4.1	4.0	4.0
Social welfare and education	19.7	19.8	19.9
Finance and insurance	4.1	4.2	4.1
Tourism	1.7	1.6	1.6
Real estate and construction	5.4	4.7	4.6
Other	6.5	5.4	5.4
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

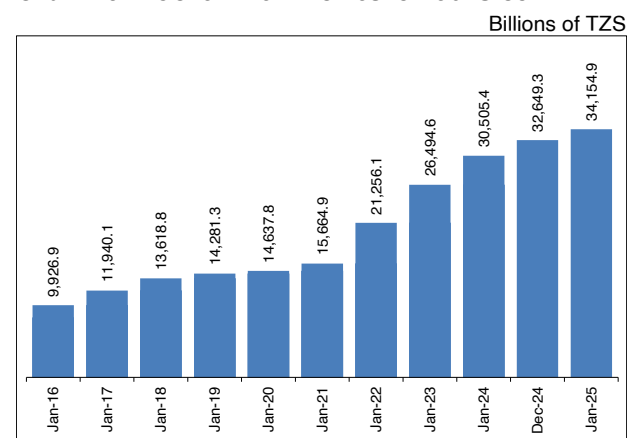
Currency	Jan-24	Dec-24 ^f	Jan-25 ^p
United States Dollar	67.6	68.3	68.1
Euro	16.5	16.1	16.1
Chinese Yuan	6.1	6.3	6.3
Other	9.8	9.4	9.4
Total	100.0	100.0	100.0

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 increase of TZS 1,505.6 billion, reaching TZS 34,154.9 billion at the end of January 2025 (Chart 2.6.1). The increase was mainly attributed to higher utilization of overdraft facility, coupled with the issuance of long-term government securities, which significantly outweigh the redemptions. The domestic debt portfolio remained unchanged, with Treasury bonds dominating at 78.2 percent of the total, while commercial banks and pension funds continued to be the Government's primary domestic creditors (Table 2.6.5 and Table 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock

Source: Ministry of Finance

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Jan-24		Dec-24		Jan-25 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	26,451.7	85.3	28,664.3	87.8	28,984.2	84.9
Treasury bills	2,675.7	8.6	2,108.0	6.5	2,076.4	6.1
Government stocks	187.1	0.6	187.1	0.6	187.1	0.5
Government bonds	23,588.9	76.1	26,369.1	80.8	26,720.7	78.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,550.9	14.7	3,985.0	12.2	5,170.6	15.1
Other liabilities	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,532.6	14.6	3,966.6	12.1	5,152.2	15.1
Domestic debt stock (excluding liquidit papers)	31,002.6	100.0	32,649.3	100.0	34,154.9	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.6: Government Domestic Debt by Creditor Category

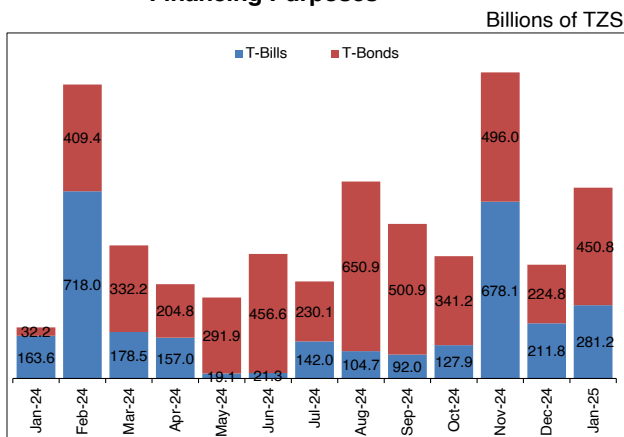
Creditor	Billions of TZS					
	Jan-24		Dec-24		Jan-25 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,688.3	28.0	9,784.9	30.0	9,816.6	28.7
Bank of Tanzania	6,592.6	21.3	5,926.7	18.2	7,112.3	20.8
Pension funds	9,056.2	29.2	8,988.7	27.5	9,094.6	26.6
Insurance companies	1,764.4	5.7	1,897.2	5.8	1,872.6	5.5
BOT's special funds	490.7	1.6	458.2	1.4	476.1	1.4
Others	4,410.4	14.2	5,593.7	17.1	5,782.6	16.9
Domestic debt stock (excluding liquidit papers)	31,002.6	100.0	32,649.3	100.0	34,154.9	100.0

Source: Ministry of Finance and Bank of Tanzania

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

In January 2025, the Government borrowed TZS 732 billion from the domestic market to finance its budget, with TZS 450.8 billion raised through Treasury bonds and TZS 281.2 billion through Treasury bills (Chart 2.6.2). Meanwhile, the Government spent TZS 675.2 billion during the month to service its domestic debt, including TZS 412.1 billion for principal repayment and TZS 263.2 billion for interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

Select State-Owned Enterprises (SOEs) had an outstanding domestic debt of TZS 84.2 billion at the end of January 2025 compared to TZS 74.1 billion in the previous month. This increase was driven by DAWASA, whose debt increased by TZS 9.2 billion (Table 2.7.7).

Table 2.6.7: Selected SOEs Domestic Debt Stock

Enterprise	Millions of TZS					
	Jan-24		Dec-24		Jan-25	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.0	0.0	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	28.6	20.4	27.5	20.4	24.2
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	48.2	67.4	49.4	66.7	58.6	69.6
Tanzania Railway Corporation	2.9	4.0	4.3	5.8	5.2	6.2
Total	71.5	100.0	74.1	100.0	84.2	100.0

Source: Treasury Registrar Office

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

2.7 External Sector Performance

The external sector continued to improve, reflecting improvements in both global and domestic conditions. During the year ending January 2025, current account deficit narrowed by 31.1 percent to USD 2,021.5 million, supported by robust growth in export earnings amid modest increase in importation of goods and services (Table 2.7.1). Consistently, foreign exchange reserves rose to USD 5,323.6 million in January 2025, compared

with USD 5,107.1 million in the same period of 2024, sufficient to cover 4.3 months of projected imports—exceeding the national benchmark of 4 months (Chart 2.7.1).

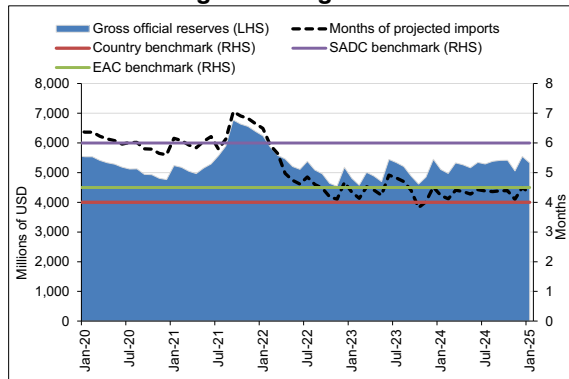
Table 2.7.1 Current Account

Items	Millions of USD						
	Jan-24	Dec-24	Jan-25	Year ending January			Percentage change
				2022	2023	2024 ^p	
Goods account	-421.1	-460.9	-410.0	-6,904.5	-6,007.2	-5,169.4	-13.9
Exports*	620.9	982.5	922.9	7,364.1	7,730.4	9,400.3	21.6
Imports	1042.0	1,423.4	1,332.8	14,268.6	13,737.6	14,569.7	6.1
Services account	369.40	435.1	355.0	2,414.8	3,988.1	4,375.0	9.7
Receipts	552.6	692.9	628.9	4,929.7	6,259.6	6,912.8	10.4
Payments	183.2	257.8	273.8	2,514.9	2,271.6	2,537.8	11.7
Goods and services	-51.7	-25.8	-54.9	-4,489.8	-2,019.1	-794.4	-60.7
Export of goods and services	1,173.5	1,655.4	1,551.7	12,293.7	13,990.1	16,313.1	16.6
Import of goods and services	1,225.3	1,681.2	1,606.7	16,783.5	16,009.2	17,107.5	6.9
Primary income account	-132.6	-155.1	-103.5	-1,397.7	-1,603.3	-1,816.2	13.3
Receipts	23.1	29.8	39.1	182.3	205.3	243.5	18.6
Payments	155.7	184.9	142.5	1,580.0	1,808.6	2,059.7	13.9
Secondary income account	25.1	114.9	66.7	607.7	687.3	589.1	-14.3
Inflows	102.0	149.0	80.2	749.1	1,279.1	1,126.4	-11.9
o/w General government	11.1	66.8	0.0	76.4	120.8	98.9	-18.2
Outflows	76.9	34.0	13.5	141.4	591.8	537.2	-9.2
Current account balance	-159.2	-66.0	-91.7	-5,279.8	-2,935.1	-2,021.5	-31.1

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

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

Chart 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

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

Exports

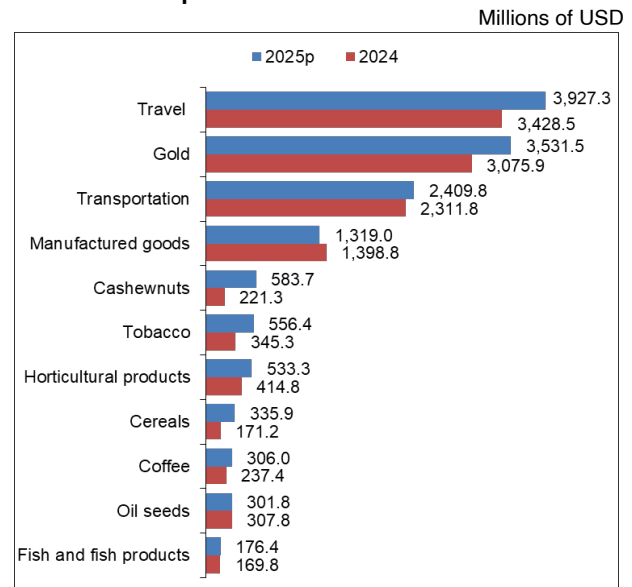
Exports of goods and services grew by 16.6 percent to USD 16,313.1 million in the year ending January 2025, compared with USD 13,990.1 million in the same period in 2024. Tourism, minerals and agricultural products were the major drivers (Chart 2.7.2).

During the month under review, exports of goods increased by 21.6 percent to USD 9,400.3 million,

compared to USD 7,730.4 million during the same period in 2024. Major contributors were gold, cashewnuts, tobacco, horticulture products, cereals, and coffee. Gold exports increased to USD 3,531.5 million from USD 3,075.9 million in 2024 due to favourable prices in the global market. Traditional exports registered a strong growth of 58.4 percent to USD 1,567.6 million, much of it emanating from cashew nuts, tobacco, and coffee, owing to good prices in the world market. Conversely, the export of manufactured products amounted to USD 1,319 million, slightly lower than USD 1,398.8 million recorded in the same period in 2024.

Month-on-month, export of goods increased to USD 922.9 million in January 2025, compared with USD 620.9 million in January 2024, mainly attributed to higher cashew nuts and gold exports.

Chart 2.7.2: Exports of Goods and Services



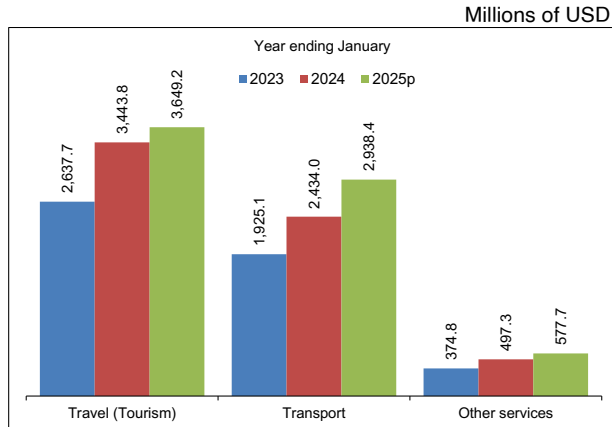
Source: Tanzania Revenue Authority and Bank of Tanzania Calculations

Note: p - denotes provisional, o/w.

Service receipts for the year ending January 2025 increased by 10.4 percent to USD 6,912.8 million compared to USD 6,259.6 million in the same period in 2024. The increase was largely driven by travel receipts, which accounted for 56.8 percent of

total service receipts and 24.1 percent of total goods and services exports (Chart 2.7.3). The growth in travel earnings was associated with a rise in international tourist arrivals, which increased to 2,157,419 from 1,841,750 during the same period in 2024, supported by enhanced marketing efforts by both the government and private sector.

Chart 2.7.3: Services Receipts by Category



Source: Banks and Bank of Tanzania calculations

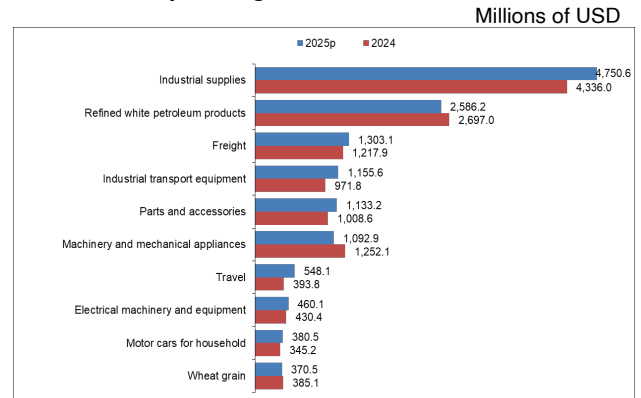
Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal and other business services

Imports

Imports of goods and services grew moderately in the year ending January 2025, rising to USD 16,872.7 million from USD 16,036.9 million in the same period of 2024. This moderation was attributed to reduced imports of refined petroleum products, machinery, and wheat grain, which collectively accounted for 23.5 percent of total imports. However, a notable rise was registered in imports of industrial supplies, transport equipment, and associated accessories, reflecting increased activities in the manufacturing, construction, and transportation sectors (Table 2.7.4).

On a monthly basis, imports of goods amounted to USD 1,102 million in January 2025, higher than USD 1,042 million in January 2024, explained by the increase in imports of industrial transport equipment, parts and accessories.

Chart 2.7.4: Import of goods and Services



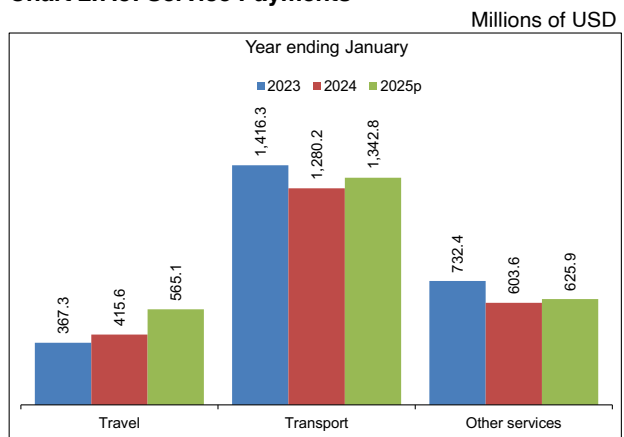
Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: p - denotes provisional, o/w, of which

* Include adjustment for unrecorded exports

Services payments rose by 10.2 percent to USD 2,533.8 million in the year ending January 2025, compared to USD 2,299.3 million in the same period in January 2024. The rise was largely associated with higher freight payments, which contributed 50.7 percent of total service payments (Chart 2.7.5). On a monthly basis, service payments amounted to USD 238.7 million in January 2024, up from USD 185.7 million in January 2025.

Chart 2.7.5: 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

During the period under review, the primary income account deficit was USD 1,816.2 million, higher than USD 1,603.3 million in 2024, explained by the increase in the payment of income on equity and

higher interest payments abroad. On a monthly basis, the account deficit was USD 103.5 million in January 2025, from USD 132.6 million in January 2024.

The secondary income account recorded a surplus of USD 589.1 million in the year ending January 2025, down from USD 687.3 million in 2024, largely explained by personal transfers. However, on monthly, the surplus in the account increased to USD 66.7 million in January 2025 from USD 25.1 million in January 2024.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Headline inflation rose to 5.3 percent in January 2025 from 4.9 percent the previous month—matching the rate observed in January 2024 (Table 3.1.1, Chart 3.1.1). This uptick was largely driven by accelerating non-food inflation, which increased to 4.2 percent year-on-year from 2.5 percent in the same period in 2024. In contrast, food inflation moderated to 6.6 percent from 9.2 percent in January 2024, reflecting the moderation of global commodity prices—particularly for sugar and Thai rice. On a monthly basis, headline inflation rose to 1.9 percent, reversing the 0.4 percent deflation recorded in December 2024 and exceeding the 1.5 percent increase observed in January 2024.

Table 3.1.1: Inflation Developments

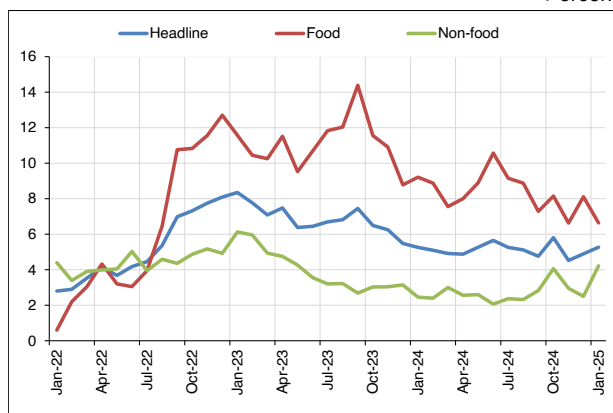
Base: Jan 2021=100

Main groups	Weight	Monthly change			Annual change		
		Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25
Food and non-alcoholic beverages	41.9	2.6	1.1	1.9	9.0	7.9	7.2
Alcoholic beverages, tobacco and narcotics	0.2	0.0	-8.3	4.0	0.7	15.4	20.1
Clothing and footwear	6.3	0.6	1.4	1.5	1.7	2.1	3.0
Housing, water, electricity, gas and other fuels	25.8	-0.1	-1.1	2.5	1.5	2.8	5.5
Furnishings, household equipment and routine household maintenance	4.8	-0.1	0.3	1.5	5.4	1.7	3.3
Health	1.3	0.0	0.0	0.8	4.5	-2.4	-1.7
Transport	9.1	1.7	-0.1	1.8	3.2	1.2	1.3
Information and communication	4.2	0.0	0.7	-0.1	0.9	3.5	3.4
Recreation, sport and culture	1.1	2.6	2.1	1.1	3.8	4.9	3.4
Education	1.6	0.4	0.0	0.3	2.1	2.8	2.6
Restaurants and accommodation services	1.4	13.5	0.0	0.6	11.0	0.0	0.8
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	0.5	0.0	2.9	3.6	0.8	3.3
All items (Headline inflation)	100.0	1.5	0.4	1.9	5.3	4.9	5.3
Selected groups							
Food	41.9	2.6	1.2	1.2	9.2	8.1	6.6
Non-food	58.6	0.7	-0.3	2.4	2.5	2.5	4.2

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

Percent



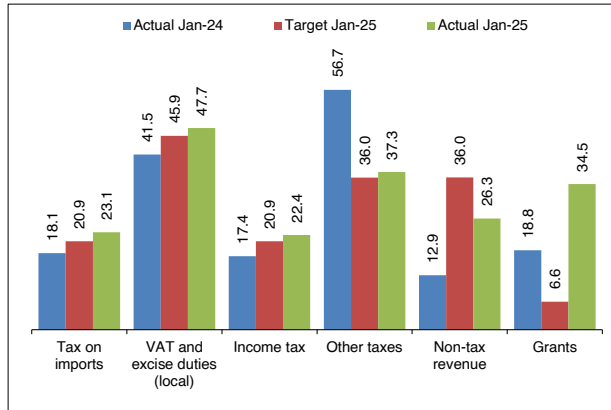
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

The government resource envelope amounted to TZS 213.0 billion in January 2025, of which domestic revenue amounted to TZS 156.8 billion, and grants amounted to TZS 56.2 billion. Tax revenue was TZS 130.5 billion, above the target by 5.5 percent, while non-tax revenue was TZS 26.3 billion, equivalent to 73.0 percent of the target. All tax categories performed above the targets on account of improved compliance by taxpayers (Chart 3.2.1).

Chart 3.2.1: Government Resources

Billions of TZS



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

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

On the spending front, government expenditure was TZS 237.9 billion, of which recurrent expenditure was TZS 110.7 billion, and development expenditure was TZS 127.2 billion. Local finance was 82.1 percent of the total development expenditure, and the balance was from foreign sources. The overall deficit after grants was TZS 30 billion, which was financed by domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure

Billions of TZS



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

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

3.3 External Sector Performance

Current Account

The current account balance surged by 46.6 percent to a surplus of USD 523.8 million in the year ending January 2025 compared to the corresponding period in 2024. This development was largely associated with an increase in the export of services, coupled with a decrease in imports of goods and services (Table 3.3.1).

Table 3.3.1: Current Account

	Jan-24	Dec-24	Jan-25 ^p	Year ending January		Percentage change
				2024	2025 ^p	
Goods account (net)	-34.3	-50.5	-43.4	-466.1	-449.4	-3.6
Exports	8.2	1.4	1.4	54.4	47.1	-13.4
Imports (fob)	42.5	51.9	44.7	520.5	496.5	-4.6
Services account (net)	96.0	119.9	98.5	811.1	951.8	17.3
Receipts ^r	104.3	130.1	106.5	913.2	1,048.2	14.8
Payments	8.3	10.2	8.0	102.0	96.4	-5.5
Goods and services (net)	61.7	69.4	55.2	345.1	502.4	45.6
Exports of goods and services	112.5	131.5	107.9	967.5	1,095.3	13.2
Imports of goods and services	50.8	62.0	52.7	622.5	592.9	-4.8
Primary Income account (net)	1.1	1.9	2.0	10.7	18.8	74.9
Receipts	1.6	2.8	2.9	15.6	27.4	75.8
Payments	0.5	0.9	0.9	4.8	8.6	77.9
Secondary income (net)	0.2	0.3	0.3	1.5	2.5	71.1
Inflows	0.3	0.5	0.5	2.6	4.4	74.0
Outflows	0.1	0.2	0.2	1.1	1.8	68.6
Current account balance	63.0	71.6	57.5	357.3	523.8	46.6

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 1,095.3 million in the year ending January 2025 from USD 967.5 million recorded in the similar period in 2024, owing to an increase in service exports. Services receipts from tourism, rose by 14.8 percent to USD 1,048.2 million, following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Cloves export in value terms decreased by 74.0 percent to USD 6.9 million from the corresponding period in 2024 due to the cyclical nature of the crop. On a month-to-month basis, exports of goods and services declined to USD 107.9 million in January 2025 compared to USD

112.5 million in January 2024 due to a decrease in goods exports.

Table 3.3.2: Exports of Goods

	Units	Year ending January					Percentage change
		Jan-24	Dec-24	Jan-25 ^p	2024	2025 ^p	
Traditional exports							
Clove							
Value	'000' of USD	7,351.2		93.9	26,628.5	6,932.5	-74.0
Volume	'000' Tonnes	0.9		0.0	4.2	1.5	-64.6
Unit price	USD/Tonne	8,188.0		6,708.7	6,403.1	4,714.0	-26.4
Non-traditional exports							
Seaweeds							
Value	'000' of USD	96.3	221.6	99.5	7,517.0	4,507.6	-40.0
Volume	'000' Tonnes	0.2	0.4	0.2	10.7	7.8	-27.1
Unit price	USD/Tonne	540.8	511.9	462.6	703.4	578.2	-17.8
Manufactured goods	'000' of USD	212.0	899.8	607.1	10,246.1	22,864.6	---
Fish and fish products	'000' of USD	210.6	67.0	64.8	1,761.8	2,057.7	16.8
Others exports	'000' of USD	321.4	203.0	513.4	8,222.2	10,743.1	30.7
Sub-total	'000' of USD	840.2	1,381.3	1,284.8	27,747.1	40,173.0	44.8
Grand-total	'000' of USD	8,191.5	1,381.3	1,378.7	54,375.6	47,105.5	-13.4

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Imports

Imports of goods and services declined by 4.8 percent to USD 592.9 million compared to the year ending January 2024. The decrease in goods imports was observed in capital and intermediate goods category (Table 3.3.1). Capital goods decreased by 21.2 percent to USD 61.4 million, largely explained by the phasing out of implementation of most infrastructural projects, including hospitals, schools and roads.

Intermediate goods import declined to USD 367.8 million, largely due to a decrease in imports of fuel and lubricants, and food and beverages for industrial uses. Consumer goods imports increased by 19.7 percent to USD 67.3 million, mostly driven by food and beverages and other consumer goods categories (Table 3.3.3). On a month-to-month basis, goods imports (f.o.b) and services amounted to USD 52.7 million in January 2025 compared to USD 50.8 million in January 2024.

Table 3.3.3: Imports of Goods

	Millions of USD					Percentage change
	Jan-24	Dec-24	Jan-25 ^p	Year ending January		
				2024	2025 ^p	
Capital	2.7	5.5	5.9	77.9	61.4	-21.2
Machinery and mechanical appliances	1.2	2.6	1.9	26.2	22.3	-14.9
Industrial transport equipment	0.5	1.3	1.6	33.7	20.4	-39.4
Electrical machinery and equipment	0.7	0.8	1.6	10.0	12.7	27.3
Other capital goods	0.4	0.8	0.8	8.0	6.0	-25.3
Intermediate	34.9	39.7	34.0	390.5	367.8	-5.8
Industrial supplies	7.1	12.6	17.0	100.9	108.6	7.6
o/w Iron and steel and articles thereof	1.2	3.9	1.9	20.8	20.2	-2.6
Plastic and articles thereof	0.1	1.2	0.5	6.2	6.6	5.9
Fertilizers	0.0	0.0	0.0	0.1	0.0	-94.5
Fuel and lubricants	16.9	15.9	7.5	187.9	154.6	-17.7
o/w Refined white products	16.9	15.9	7.5	187.9	153.0	-18.6
Parts and accessories	0.9	2.0	1.2	13.5	15.7	15.7
Food and beverages for industrial use	8.0	8.4	7.3	75.2	69.1	-8.0
o/w Wheat grain	4.6	3.9	0.0	18.0	21.4	18.9
Edible oil and its fractions not refined	2.7	2.3	4.0	20.2	28.1	39.3
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-25.4
Motor cars for household	1.9	0.8	1.0	13.0	19.8	52.4
Consumer	4.9	6.7	4.9	56.2	67.3	19.7
Food and beverages mainly for household consumption	1.1	1.5	1.2	13.9	16.8	20.3
Non-industrial transport equipment	0.1	0.1	0.1	2.1	1.9	-7.0
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.0	0.8	0.8	5.3
Other consumer goods	3.7	5.0	3.6	40.2	48.6	20.8
o/w Pharmaceutical products	0.4	0.7	0.2	1.3	3.0	---
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.4	0.4	-2.8
Soap and detergents	0.3	0.5	0.5	3.3	4.2	28.2
Textiles apparel	0.3	0.5	0.4	4.9	5.5	12.3
Footwear and other products	0.2	0.2	0.2	2.0	2.5	25.2
Paper and paper products	0.6	0.3	0.1	1.9	2.0	9.0
Total (f.o.b)	42.5	51.9	44.7	524.6	496.5	-5.4

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2017	2018	2019	2020	2021	2022 ^p	2023 ^p	
National accounts and inflation									
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	8.9	10.4	
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9	4.7	5.1	
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,327.4	2,452.4	2,573.3	2,701.0	2,798.2	2,757.6	2,961.9	
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1,198.3	1,194.3	1,243.4	
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7	4.3	3.8	
1.6 Savings to net national disposable income	Percent	18.7	18.5	18.9	17.0	16.7	17.4	na	
Money, credit and interest rates									
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6	14.1	
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1	11.9	
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5	8.7	
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8	3.7	
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5	17.1	
2.6 Private sector credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2	16.1	18.8	
2.7 Ratio of credit to private sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9	73.8	
2.8 12-Months deposit rate	Percent	11.7	8.8	8.8	8.3	8.3	8.5	8.7	
2.9 Overall treasury bill rate	Percent	11.1	6.4	7.7	4.4	4.8	4.7	7.3	
2.10 Long-term lending rate (3-5 years)	Percent	17.9	17.4	16.6	16.2	16.0	15.7	15.6	
Balance of payments									
3.1 Exports of goods	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	
3.3 Trade balance	Mill. of USD	-2,782.3	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9	-6,032.3	
3.4 Current account balance	Mill. of USD	-1,485.5	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,397.1	-2,935.9	
3.5 Balance of payment	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	
3.6 Gross foreign reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1	
3.7 Import cover of foreign reserves	Months	6.6	4.9	6.4	5.6	6.6	4.7	4.5	
3.8 Exchange rate:									
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1	
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4	
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fiscal operations									
4.1 Total revenue to GDP ratio ¹	Percent	14.7	14.8	14.3	15.0	13.7	14.9	14.6	15.0
4.2 Grants to GDP ratio ¹	Percent	1.0	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Recurrent expenditure to GDP ratio ¹	Percent	10.2	10.2	10.7	10.1	9.9	9.8	11.4	11.0
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.6	6.5	7.1	7.8	9.2	7.8	7.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.0	-2.1	-2.9	-2.2	-4.0	-4.1	-4.5	-3.4
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.4	-1.9	-3.3	-1.9	-4.0	-3.6	-4.3	-3.1
External debt stock									
5.1 Disbursed outstanding debt	Mill. of USD	18,651.1	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9
5.2 Interest arrears	Mill. of USD	1,399.9	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product;

p, provisional data and n.a., not available

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

Millions of TZS

	Budget	July - December 2024		December 2024	
	2024/25	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	17,143,579.0	17,372,700.2	3,570,940.6	3,877,424.4
Central government revenue	33,254,305.8	16,469,091.7	16,724,812.4	3,453,819.3	3,755,567.2
Tax revenue	28,118,753.1	14,100,629.6	14,352,070.7	3,100,902.1	3,152,963.4
Taxes on imports	10,520,765.7	5,322,533.7	5,501,593.3	916,145.4	962,203.1
Sales/VAT and excise on local goods	5,671,520.3	2,729,291.3	2,719,787.0	419,486.1	401,924.3
Income taxes	10,070,031.9	5,046,029.6	5,022,899.7	1,563,054.1	1,573,813.0
Other taxes	1,856,435.2	1,002,775.0	1,107,790.8	202,216.4	215,023.0
Non- tax revenue	5,135,552.7	2,368,462.1	2,372,741.7	352,917.2	602,603.8
LGA own sources	1,356,340.7	674,487.3	647,887.8	117,121.3	121,857.2
Total expenditure ¹	41,806,195.0	21,207,684.5	20,215,275.4	4,019,058.3	3,806,263.4
Recurrent expenditure	27,035,891.7	13,476,538.3	13,066,586.2	2,464,781.8	2,412,995.5
Wages and salaries	11,767,987.1	5,785,704.6	5,561,456.2	997,047.1	936,433.0
Interest payments	5,581,973.2	2,837,995.5	2,415,419.7	634,558.5	467,195.9
Domestic	3,146,668.0	1,517,642.6	1,459,194.6	304,023.0	286,587.5
Foreign	2,435,305.2	1,320,352.9	956,225.1	330,535.5	180,608.4
Other goods, services and transfers	9,685,931.4	4,852,838.2	5,089,710.3	833,176.2	1,009,366.6
Development expenditure and net lending	14,770,303.3	7,731,146.1	7,148,689.3	1,554,276.6	1,393,268.0
Local	11,129,465.2	5,922,967.9	5,987,425.4	1,175,427.6	1,092,704.0
Foreign	3,640,838.1	1,808,178.2	1,161,263.8	378,849.0	300,563.9
Balance before grants	-7,195,548.6	-4,064,105.5	-2,842,575.2	-448,117.7	71,161.0
Grants	794,390.7	285,479.1	476,033.6	61,776.1	125,067.0
Program	109,024.4	0.0	0.0	0.0	0.0
Project	572,957.3	212,109.4	405,256.2	45,868.4	98,342.4
Basket funds	112,409.0	73,369.7	70,777.4	15,907.7	26,724.6
Balance (cheques issued) after grants	-6,401,157.9	-3,778,626.3	-2,366,541.7	-386,341.6	196,228.0
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-1,121,373.2	0.0	-404,093.9
Overall balance	-6,401,157.9	-3,778,626.3	-3,487,914.9	-386,341.6	-207,865.8
Financing	6,401,157.9	3,778,626.3	3,487,914.9	386,341.6	207,865.8
Foreign financing (net)	3,805,740.9	2,606,606.4	1,709,154.7	-46,789.2	961,108.2
Loans	7,256,377.8	4,112,741.1	3,215,395.6	317,072.9	1,249,831.0
Program loans	1,380,750.5	1,009,750.0	1,480,801.6	0.0	352,997.5
Development project loans	5,875,627.3	3,102,991.1	1,734,594.0	317,072.9	896,833.5
o/w: Non-concessional borrowing	2,986,638.2	1,646,775.0	966,064.1	0.0	721,336.6
Basket support	66,482.8	66,483.0	32,678.0	0.0	0.0
Amortization	-3,517,119.6	-1,572,617.7	-1,538,918.8	-363,862.1	-288,722.9
Domestic (net) ²	2,595,417.0	1,172,020.0	1,778,760.2	433,130.8	-753,242.3
Bank and non-bank financing	2,595,417.0	1,172,020.0	1,778,760.2	433,130.8	-753,242.3
Bank borrowing	2,300,791.1	1,043,097.8	-80,123.6	385,486.4	-855,552.7
Non-bank (net of amortization)	294,625.8	128,922.2	1,858,883.8	47,644.4	102,310.4
Borrowing/roll-over	4,022,373.0	1,839,658.0	1,845,189.0	218,557.2	203,577.7
Domestic and contingent debt amortization	-4,022,373.0	-1,839,658.0	-1,845,189.0	-218,557.2	-203,577.7

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

Billions of TZS

Items	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Net foreign assets	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	13,558.2	13,242.1
Bank of Tanzania	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	11,863.4	11,480.8
Other depository corporations	-887.8	-782.9	-346.8	-806.9	-750.1	-111.6	-0.9	519.2	900.3	1,105.4	1,851.0	1,694.8	1,761.4
Net domestic assets	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	35,346.8	36,592.4
Domestic claims	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	47,559.0	49,255.1
Claims on central government (net)	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	11,461.6	12,679.0
Claims on central government	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	24,164.6
Liabilities to central government	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	12,316.9	11,485.6
Claims on non-government sector	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	36,576.1
Other items (net)	-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	-12,212.2	-12,662.8
Broad money liabilities	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	48,905.0	49,834.5
Currency outside depository corporations	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	7,351.6	6,997.7
Transferable deposits	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	23,353.0
Non-transferable (other) deposits	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	19,483.8
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	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	12,024.5	11,670.3
Extended broad money (M3)	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	48,905.0	49,834.5
Deposits in foreign Currency (FCD)	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	12,419.3
<i>FCD in millions of USD</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>4,954.3</i>	<i>4,995.3</i>
Broad money (M2)	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	37,139.7	37,415.2
Other deposits in national currency (i.e. savings and time deposits)	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	14,342.2
Narrow money (M1)	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	22,905.5	23,073.0
Currency in circulation	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	7,351.6	6,997.7
Transferable deposits in national currency	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	16,075.4

Source: Bank of Tanzania

Table A4: Interest Rate Structure

Items	Percent												
	2024												
	Jan	Feb	Mar	Apr	May	June	July	Aug	August	Sep	Nov	Dec	2025
	Jan												Jan
A: Domestic currency													
1. Interbank cash market rates													
Overnight	6.75	6.35	6.20	6.51	7.02	6.92	6.80	7.62	7.88	7.74	7.73	7.07	7.69
2 to 7 days	7.29	7.20	7.17	7.04	7.35	7.40	7.42	7.83	8.26	8.17	8.11	7.38	7.74
8 to 14 days	7.22	7.21	7.03	7.25	7.26	7.42	7.50	8.29	8.51	8.81	8.23	7.68	8.51
15 to 30 days	7.45	7.58	7.03	7.70	7.35	7.88	7.72	8.34	9.00	9.00	9.10	9.40	8.58
31 to 60 days	6.28	7.23	7.85	7.85	7.88	7.17	8.18	9.95	7.56	9.46	7.88	8.88	9.03
61 to 90 days	6.52	6.52	6.52	6.75	8.50	11.50	9.50	9.50	9.50	9.50	9.00	9.00	6.75
91 to 180 days	9.97	9.29	8.50	9.73	9.29	10.35	6.75	7.00	9.00	10.96	7.87	7.87	7.87
181 and above	11.00	11.76	11.76	9.00	9.00	9.00	10.86	10.93	10.93	10.93	10.93	10.93	10.93
Overall interbank cash market rate	7.27	7.20	7.10	7.02	7.34	7.36	7.24	7.79	8.16	8.04	8.06	7.41	7.80
2. Lombard rate													
3. REPO rate	2.43	2.43	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
4. Reverse REPO rate													
5. Treasury bills rates													
35 days	6.29	6.29	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	6.50
91 days	8.50	8.43	8.17	8.07	8.07	8.07	5.13	5.13	5.94	5.94	5.94	5.94	7.76
182 days	9.30	8.93	8.61	8.45	8.22	6.57	6.57	7.30	7.30	8.17	8.30	8.30	8.20
364 days	11.81	12.25	11.82	10.38	7.83	6.75	8.84	10.63	10.98	11.66	12.78	12.95	12.63
Overall treasury bills rate	11.76	12.21	11.65	10.33	7.86	6.75	8.81	10.61	10.85	11.55	12.68	12.95	12.51
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	12.41	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	12.03	12.03	12.03	12.30	12.30	12.30	12.30	13.26	13.26	13.26	13.26	13.26	14.08
15-years	12.75	13.66	13.66	13.66	15.16	15.16	15.05	15.05	15.35	15.76	15.76	15.76	15.76
20-years	13.51	15.83	15.51	15.24	15.24	15.13	15.17	15.40	15.45	15.76	15.64	15.71	15.71
25-years	14.39	14.39	16.79	16.13	16.13	15.38	15.38	15.38	15.42	15.42	15.93	15.93	15.84
7. Discount rate													
8. Savings deposit rate	2.69	2.54	2.70	2.79	2.87	2.86	2.87	3.02	2.84	2.85	2.69	2.84	2.97
9. Overall time deposits rate													
1 month	7.48	7.83	8.36	8.94	9.18	8.70	8.39	8.67	9.05	9.49	10.62	10.68	9.60
2 months	9.00	8.52	9.16	8.58	9.01	8.47	8.93	8.31	8.35	8.55	8.14	8.90	9.61
3 months	8.63	8.85	8.81	8.52	8.65	9.38	9.10	8.66	8.87	8.68	8.91	9.26	8.84
6 months	9.13	9.07	9.15	9.12	9.37	9.25	9.09	8.91	9.15	9.30	9.19	9.30	9.86
12 months	9.15	9.06	8.94	8.21	8.97	9.09	9.01	8.82	9.12	10.41	9.63	9.62	10.08
24 months	6.06	6.04	6.05	6.28	6.02	6.25	9.96	9.87	10.02	8.44	8.29	7.71	7.23
10. Negotiated deposit rate													
11. Overall lending rate	15.39	15.44	15.51	15.42	15.47	15.30	15.29	15.26	15.54	15.67	15.67	15.71	15.73
Short-term (up to 1year)	15.82	16.10	16.17	15.93	15.98	15.57	15.67	15.50	15.67	16.06	15.56	15.74	15.70
Medium-term (1-2 years)	15.82	15.71	15.74	15.77	15.82	15.69	15.49	15.50	15.97	16.25	16.93	16.79	16.89
Medium-term (2-3 years)	15.92	15.80	16.05	15.87	15.88	15.78	16.06	16.09	16.26	16.48	16.36	16.21	16.35
Long-term (3-5 years)	15.39	15.51	15.42	15.44	15.50	15.37	15.21	15.14	15.20	15.06	15.17	15.24	15.25
Term Loans (over 5 years)	13.97	14.08	14.15	14.09	14.18	14.11	14.02	14.09	14.59	14.50	14.35	14.58	14.45
12. Negotiated lending rate													
13.44	13.40	13.46	13.95	12.69	12.82	12.78	12.79	12.92	12.93	12.77	12.83	12.80	
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.04	0.04	0.91	0.79	0.90	0.97	0.53	1.28	0.91	0.73	0.71	0.81	0.90
Overall time deposits rate	3.40	3.73	3.82	3.77	3.65	3.91	3.97	3.73	3.68	3.85	3.99	4.20	4.22
1-months	2.25	3.92	3.77	2.94	3.76	2.96	2.96	3.52	4.37	3.31	3.13	3.58	4.36
2-months	2.64	3.41	2.61	4.20	2.73	3.37	4.42	4.49	2.39	3.56	3.84	4.72	4.77
3-months	4.09	3.20	4.21	2.80	2.88	4.42	4.49	2.36	3.88	3.93	4.97	4.79	4.47
6-months	3.41	3.65	3.88	4.39	4.46	4.38	3.74	4.40	4.54	4.59	4.44	4.36	3.89
12-months deposit rate	4.58	4.47	4.64	4.49	4.40	4.44	4.26	3.89	3.21	3.83	3.57	3.54	3.62
2. Overall lending rate													
7.72	8.13	8.17	8.10	8.19	7.23	8.34	8.56	8.44	8.77	8.53	8.80	8.83	
Short-term (up to 1year)	9.46	9.11	9.60	8.74	8.77	6.58	9.10	9.55	9.41	9.50	9.50	9.44	9.89
Medium-term (1-2 years)	6.90	7.71	7.77	7.94	7.89	7.10	7.48	7.69	6.75	7.60	7.74	7.78	7.58
Medium-term (2-3 years)	8.14	8.44	8.35	8.47	8.27	7.63	8.31	8.28	8.70	8.76	8.02	9.19	8.81
Long-term (3-5 years)	6.67	7.09	6.49	6.94	6.94	6.56	7.35	7.41	7.52	8.23	8.01	8.23	8.18
Term loans (over 5 years)	7.42	8.29	8.63	8.40	9.08	8.26	9.48	9.86	9.82	9.76	9.36	9.34	9.70

Source: Bank of Tanzania

Note: p denotes Provisional data

Table A5: Tanzania Balance of Payments

	Millions of USD				
Item	2019	2020	2021	2022	2023 ^p
A. Current Account	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,935.9
Goods: exports f.o.b.	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6
Traditional	817.7	808.1	627.9	766.5	953.3
Nontraditional	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6
o/w Gold	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9
Unrecorded trade	373.8	310.4	365.4	399.0	421.6
Goods: imports f.o.b.	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9
Balance on Goods	-3,237.6	-1,460.0	-3,247.1	-6,984.9	-6,032.3
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
Balance on Services	2,492.5	864.7	1,510.7	2,296.6	3,956.1
Balance on Goods and Services	-745.0	-595.2	-1,736.4	-4,688.3	-2,076.2
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
Balance on Primary Income	-1,013.7	-1,264.5	-1,191.6	-1,393.2	-1,505.7
Balance on Goods, Services and Primary Income	-1,758.7	-1,859.8	-2,928.0	-6,071.8	-3,601.0
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
Balance on Secondary Income	418.5	401.2	553.7	599.3	646.0
B. Capital Account	481.2	344.3	390.2	407.3	229.6
Capital transfers credit	481.2	344.3	390.2	407.3	229.6
General Government	416.8	270.4	324.9	341.9	164.3
Other Capital Transfer (Investment grant)	416.8	256.1	313.5	341.9	164.3
Debt forgiveness (including MDRI)	0.0	14.3	11.4	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	64.4	73.9	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-859.0	-1,108.2	-1,998.0	-5,065.3	-2,725.4
C. Financial Account, excl. reserves and related items	2,518.8	898.8	3,341.5	4,127.5	2,894.6
Direct Investments	-1,217.2	-943.8	-1,190.5	-1,437.6	-1,627.0
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,217.2	943.8	1,190.5	1,437.6	1,627.0
Portfolio investment	37.8	-3.6	-7.9	24.6	13.9
Other investment	1,263.7	-41.3	2,158.9	2,665.3	1,253.6
Assets	-19.9	-19.8	-89.8	205.4	-169.2
Loans (Deposit-taking corporations, except the central bank)	-60.8	-167.3	71.6	46.2	-155.0
Currency and deposits	34.9	145.2	-161.7	146.4	-597.3
Deposit-taking corporations, except the central bank	-32.4	-34.0	-197.9	314.7	-462.3
Other sectors	67.3	179.2	36.2	-168.3	-135.0
Other assets	5.9	2.3	0.3	0.4	-0.2
Liabilities	1,283.6	-21.5	2,248.7	2,472.4	2,006.2
Trade credits	-8.9	10.1	-1.7	5.0	21.4
Loans	1,317.3	-3.6	2,241.9	2,465.9	1,826.1
Monetary Authority	0.0	0.0	543.0	0.0	0.0
SDR allocation	0.0	0.0	543.0	0.0	0.0
General government	1,323.4	-63.3	1,643.5	1,552.4	1,381.8
Drawings	2,087.4	937.1	2,791.0	2,716.5	2,711.9
Repayments	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,330.1
o/w Debt forgiveness	0.0	-14.3	-11.4	0.0	0.0
Deposit-taking corporations, except the central bank	88.2	37.2	-10.7	499.4	194.4
Other sectors	-94.3	22.4	66.1	414.2	250.0
Drawings	365.2	281.8	288.8	581.0	355.2
Repayments	-459.5	-259.4	-222.7	-166.8	-105.2
Currency and deposits	-24.7	-28.1	8.5	1.4	158.7
Total, Groups A through C	1,659.7	-126.6	1,369.5	-1,011.7	752.6
D. Net Errors and Omissions	-1,072.7	-549.5	494.7	-53.5	-811.2
Overall balance (Total, Groups A through D)	587.0	-764.9	1,852.1	-988.4	52.3
E. Reserves and Related Items	-587.0	764.9	-1,852.1	988.4	-52.3
Reserve assets	-525.0	790.1	-1,840.2	988.4	-52.3
Use of Fund credit and loans	-62.0	-25.2	-11.9	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	134,383.8	145,429.6	156,375.3	170,255.6	190,255.0
GDP(mp) millions of USD	58,728.9	63,391.6	68,055.4	73,926.2	79,868.8
CAB/GDP	-2.3	-2.3	-3.5	-7.4	-3.7
Gross Official Reserves	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1
Months of Imports(Excluding FDI related imports)	6.4	5.6	6.6	4.7	4.5
Exchange rate (end of period)	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4
Exchange rate (annual average)	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1

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

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

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending January				
	2021	2022	2023	2024	2025p
Traditional exports	698.0	657.8	754.6	989.5	1,565.5
Cashewnuts	282.1	180.6	212.9	221.3	616.4
Cloves	9.7	57.9	38.3	30.3	10.1
Coffee	145.9	155.4	163.4	237.4	314.1
Cotton	73.6	84.9	101.6	105.3	66.6
Sisal	18.2	19.7	25.2	19.4	24.3
Tea	32.7	31.6	30.9	30.7	19.0
Tobacco	135.7	127.7	182.3	345.3	515.2
Non-traditional exports	5,255.9	5,721.8	6,204.0	6,333.2	7,381.1
Minerals	3,378.3	3,050.0	3,521.9	3,521.6	4,194.2
Gold	2,970.5	2,649.7	2,904.0	3,075.9	3,465.6
Diamond	9.0	8.7	62.5	29.2	54.8
Tanzanite	26.3	24.5	27.5	21.6	18.9
Other minerals (incl. concentrates)	372.5	367.0	528.0	394.9	654.9
Horticultural products	291.0	381.1	293.3	414.8	510.6
Edible vegetables	224.3	313.3	213.3	312.7	392.5
Floriculture	23.1	27.3	23.8	26.6	28.2
Fruits	11.6	14.9	25.9	43.2	55.9
Others	32.0	25.6	30.3	32.3	33.9
Manufactured goods	902.4	1,211.3	1,441.4	1,398.8	1,365.2
o/w Cement	44.1	47.4	64.8	47.4	33.1
Ceramic products	30.7	48.3	47.8	26.0	21.3
Cosmetics	24.1	87.9	50.3	41.1	47.9
Edible oil	14.5	16.4	18.3	20.1	32.4
Fertilizers	92.0	46.0	92.8	110.0	54.8
Glassware	38.5	43.3	51.3	68.1	89.5
Iron and steel	66.9	88.9	109.7	72.7	90.4
Paper and paper products	36.5	64.3	57.5	19.4	35.4
Plastic items	28.4	64.3	40.8	37.8	46.2
Textiles	73.6	95.1	119.0	74.8	87.2
Cereals	175.5	409.6	278.0	171.2	333.3
Maize	18.0	92.9	86.5	38.7	92.0
Rice	152.2	307.5	175.3	123.3	221.2
Other cereals	5.3	9.3	16.2	9.1	20.1
Fish and fish products	136.7	166.0	166.9	169.8	181.8
Oil seeds	166.9	170.2	172.2	307.8	299.2
Other exports	118.3	239.8	195.7	216.9	245.8
o/w Beans	2.5	75.6	32.8	52.1	4.0
Wood and wood products	50.2	94.3	100.3	82.9	81.2
Cocoa	24.3	28.2	26.5	44.3	109.1
Plants	2.9	4.7	10.3	9.1	9.5
Hides and skins	5.8	5.9	4.2	4.6	4.4
Domestic exports	5,953.9	6,379.5	6,958.6	7,322.7	8,946.6
Re-Exports	86.8	93.6	134.5	132.3	259.6
Unrecorded trade	298.3	373.0	405.5	424.7	548.1
Total exports	6,252.3	6,752.5	7,364.1	7,747.4	9,494.7

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 January				
	2021	2022	2023	2024	2025p
Capital	1,443.0	1,723.5	2,659.4	2,935.7	3,052.9
Machinery and mechanical appliances	620.3	728.6	1,161.9	1,252.1	1,093.8
Industrial transport equipment	331.4	485.7	844.5	971.8	1,185.2
Electrical machinery and equipment	253.2	292.1	324.3	430.4	431.6
Other capital goods	238.2	217.1	328.8	281.3	342.3
Intermediate	5,192.9	7,391.0	10,235.0	9,339.7	9,897.0
Industrial supplies	2,642.3	3,531.2	4,727.6	4,336.0	4,667.1
o/w Iron and steel and articles thereof	666.4	920.7	1,051.5	1,115.0	1,209.5
Plastic and articles thereof	414.2	632.3	749.6	602.3	780.1
Fertilisers	173.5	186.7	535.2	411.2	333.9
Fuel and lubricants	1,180.1	2,123.8	3,545.3	2,873.3	2,731.2
o/w Petroleum products	1,087.3	2,016.5	3,363.7	2,697.0	2,502.0
Parts and accessories	715.5	916.0	940.1	1,008.6	1,132.7
Food and beverages for industrial use	460.1	614.9	754.3	775.6	982.5
Wheat grain	177.6	223.1	332.0	385.1	362.6
Edible oil and its fractions not refined	141.3	202.4	147.4	137.2	164.5
Sugar for industrial use	68.0	109.3	131.9	132.8	181.2
Motor cars for household	194.7	200.0	262.7	345.2	382.0
Consumer	1,051.2	1,199.1	1,372.0	1,460.0	1,386.8
Food and beverages mainly for household consumption	119.7	171.3	183.7	238.6	181.0
Non-industrial transport equipment	79.4	115.6	157.8	143.3	167.7
Motocycles and Cycles fitted with an auxiliary motor	69.8	102.8	137.5	124.8	149.6
Other consumer goods	852.1	912.1	1,030.5	1,078.1	1,038.0
Pharmaceutical products	347.3	322.7	340.2	313.5	243.6
Insecticides, rodenticides and similar products	96.1	105.1	143.7	197.8	174.8
Soap and detergents	51.3	65.9	69.7	60.8	61.0
Textiles apparels	44.8	47.0	56.9	57.8	49.5
Footwear and other products	35.2	44.6	51.8	51.1	61.6
Paper and paper products	23.2	23.7	27.3	28.4	29.0
Total imports (f.o.b)	7,689.3	10,315.8	14,268.6	13,737.6	14,338.9

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
Jan-25	78.16	79.21	80.14	713.45	7.81	5.41	2.73	2.24	1,070.31	254.09	5,169.02	1.72	582.70	380.50	2,709.69	214.44	478.00	396.17
Act 2023		82.6			4.5	2.6	2.7		886.0	340.0	5,016.0	2.1	550.0	358.0	1,943.0	253.0	554.0	520.0
Proj 2024		80.0			5.5	4.5	3.1		925.0	270.0	5,350.0	1.9	560.0	330.0	2,350.0	187.0	598.0	450.0
For 2025		73.0			5.0	4.2	3.2		860.0	265.0	4,900.0	2.0	510.0	335.0	2,325.0	185.0	530.0	460.0

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

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

Base 2020 =100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2023-Jan	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
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1

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
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1

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
2025-Jan	0.6	1.2	1.4	0.8	0.2	0.3	0.3	0.0	-0.1	0.3	2.9	0.1	0.0	0.9

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
2025-Jan	0.5	1	-0.1	0.3	0.8	2.0	0.3

Source: National Bureau of Statistics

Table A10: National Debt Developments

	Millions of USD												
Item	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24 ^r	Jan-25 ^p
1. Overall total external debt committed ²	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	37,453.5	37,511.5
Disbursed outstanding debt	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	32,194.2	32,090.0
Undisbursed debt	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	5,259.4	5,421.5
2. Disbursed external debt by creditor category ²	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	32,194.2	32,090.0
Bilateral debt	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	1,181.7	1,188.8
Multilateral debt	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	18,115.2	18,136.9
Commercial debt	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	11,472.8	11,339.8
Export credits	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	1,424.5	1,424.5
3. Disbursed external debt by borrower category ²	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	32,194.2	32,090.0
Central government	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	25,670.3	25,645.0
Public corporations	5.0	5.0	4.4	4.4	4.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Private sector	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	6,520.1	6,441.3
4. Disbursed external debt by currency ²	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	32,194.2	32,090.0
United States Dollar	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	21,978.9	21,860.9
Euro	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	5,180.0	5,179.8
Chinese Yuan	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	2,019.6
Others	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	3,020.7	3,029.7
5. Disbursed external debt by use of funds ²	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	32,194.2	32,090.0
Balance of payments and budget support	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	6,396.2	6,393.1
Transport and telecommunication	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	6,725.7	6,744.5
Agriculture	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	1,626.9	1,624.4
Energy and mining	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	4,693.1	4,596.8
Industries	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	1,281.8	1,289.3
Social welfare and education	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	6,375.6	6,392.9
Finance and insurance	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	1,337.6	1,324.5
Tourism	489.0	517.5	518.1	514.2	518.7	508.4	506.7	511.3	518.4	517.8	520.0	515.9	510.9
Real estate and construction	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	1,497.6	1,480.9
Other	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	1,743.7	1,732.7
6. External debt disbursements ¹	143.1	158.8	870.3	177.3	365.0	463.7	93.1	446.2	215.1	293.3	85.1	781.8	101.8
Central government	110.6	94.2	816.4	156.0	351.6	350.8	86.9	433.5	142.6	280.6	67.4	762.9	57.7
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	32.5	64.6	53.9	21.3	13.4	113.0	6.2	12.7	72.5	12.7	17.7	18.8	44.1
7. Actual external debt service ¹	121.0	78.4	101.3	341.2	116.8	200.7	37.3	44.5	105.4	296.3	98.0	185.4	133.4
Principal	87.9	57.6	59.2	229.9	75.2	121.5	27.8	29.1	45.9	200.5	66.5	111.2	102.6
Interest	33.1	20.7	42.1	111.3	41.6	79.2	9.5	15.5	59.5	95.8	31.5	74.2	30.8
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	55.2	101.1	811.1	-52.6	289.8	342.2	65.2	417.1	169.2	92.7	18.5	670.5	-0.8
9. Net transfers on external debt ¹	22.1	80.4	769.0	-164.0	248.2	263.0	55.7	401.6	109.7	-3.0	-13.0	596.3	-31.7
10. External debt arrears by creditors category ²	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	4,981.0	4,842.2
Principal	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	3,099.7	3,027.1
Bilateral debt	233.1	233.1	233.1	232.2	232.4	231.8	232.1	235.0	236.5	234.2	233.0	231.0	234.1
Multilateral debt	113.3	120.6	120.7	125.4	125.4	139.6	139.9	145.5	154.4	144.9	165.5	178.2	178.6
Commercial debt	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	1,997.4	1,958.3
Export credits	540.5	546.2	544.3	532.0	535.6	582.1	541.2	528.1	601.7	637.0	640.9	693.1	656.1
Interest	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	1,881.4	1,815.1
Bilateral debt	251.9	252.1	252.1	251.9	252.0	251.9	252.0	252.4	252.5	252.1	252.1	251.7	251.7
Multilateral debt	93.0	93.3	93.4	95.0	94.4	95.6	101.0	102.1	102.5	106.5	112.4	112.4	123.2
Commercial debt	581.0	594.3	611.1	607.6	782.9	797.9	716.7	723.9	872.4	885.3	946.5	1,023.1	965.6
Export credits	374.0	380.5	387.3	385.0	388.1	389.5	368.7	373.0	421.2	438.4	451.5	494.1	474.6
11. External debt stock	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	34,075.5	33,905.1
12. Domestic debt stock	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	13,735.4
13. Total debt stock	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	47,709.2	47,640.5
End of period exchange rate	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	2,486.6

Source: Ministry of Finance and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

This measures the rate of change in prices of goods and services other than energy, utilities and unprocessed food, over a specified period. 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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