



Monthly Economic Review

March 2025

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1.0 Global Economic Situation

Economic activities remained stable, inflation continued to decline, and central banks cut policy rates in most countries. Commodity prices in the global market exhibited a mixed trend. The price of gold soared to USD 2,894.73 per troy ounce in February 2025, reflecting increased demand as a safe-haven asset amid trade tensions and fluctuating interest rate expectations. Crude oil prices declined to USD 73.82 per barrel, driven by ample OPEC+ supply and optimism surrounding geopolitical conflict de-escalation. Agricultural commodities exhibited sharp divergences. Prices of palm oil and tea softened due to improved supply from key producers, whereas prices of coffee, sugar, and fertilizers increased, attributed to adverse weather conditions, export restrictions, and pre-season demand surges.

2.0 Domestic Economic Performance

2.1 Inflation

Headline inflation rose slightly to 3.2 percent in February 2025, from 3 percent in the corresponding period in 2024, mainly driven by an increase in food prices (Table 2.1.1). Despite the increase, inflation remains low and in line with national targets as well as SADC and EAC regional benchmarks (Chart 2.1.1).

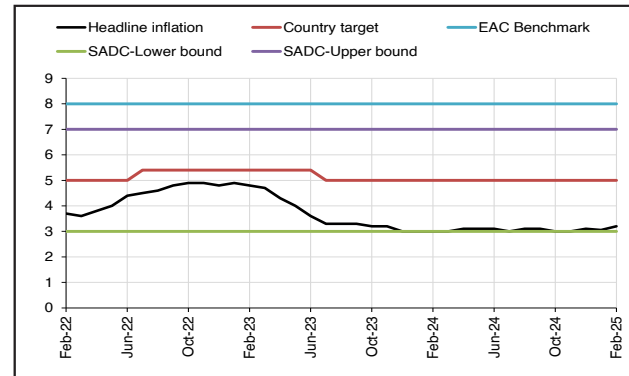
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25
Food and non-alcoholic beverages	28.2	1.6	5.3	1.2	1.8	5.3	5.0
Alcoholic beverages and tobacco	1.9	0.2	3.6	0.1	4.2	3.6	3.5
Clothing and footwear	10.8	0.1	1.9	0.2	2.7	1.9	2.0
Housing, water, electricity, gas and other fuels	15.1	0.1	2.2	0.9	5.0	2.2	3.1
Furnishings, household equipment and routine household maintenance	7.9	0.1	2.2	0.1	3.5	2.2	2.2
Health	2.5	0.4	1.4	0.2	2.1	1.4	1.2
Transport	14.1	-0.5	2.4	0.3	2.9	2.4	3.2
Information and communication	5.4	0.8	0.8	0.0	1.9	0.8	0.0
Recreation, sports and culture	1.6	0.1	1.7	0.1	3.6	1.7	1.7
Education services	2.0	0.5	4.5	0.2	2.8	4.5	4.2
Restaurants and accommodation services	6.6	-0.1	1.7	0.0	4.6	1.7	1.8
Insurance and financial services	2.1	0.3	0.8	0.2	1.0	0.8	0.7
Personal care, social protection and miscellaneous goods and services	2.1	-0.1	3.1	0.1	7.1	3.1	3.3
All items-(headline inflation)	100.0	0.5	3.1	0.6	3.0	3.1	3.2
Other selected groups							
Core	73.9	0.5	2.7	0.2	3.7	2.7	2.5
Non-core	26.1	0.5	4.0	1.6	1.4	4.0	5.0
Energy, fuel and utilities	5.7	0.4	3.5	2.3	7.2	3.5	5.4
Services	37.2	-0.3	1.0	0.1	3.0	1.0	1.4
Goods	62.8	0.9	4.2	0.9	3.0	4.2	4.2
Education services and products ancillary to education	4.1	0.2	4.0	0.2	2.9	4.0	4.0
All items less food and non-alcoholic beverages	71.8	0.0	2.1	0.3	3.5	2.1	2.4

Source: National Bureau of Statistics and Bank of Tanzania calculations

Chart 2.1.1: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania Computations

Food inflation surged to 5 percent in February 2025, from 1.8 percent in February 2024, mainly attributed to an increase in wholesale prices of some major staple food crops, particularly beans, sorghum, and round potatoes (Chart 2.1.2a and Chart 2.1.2b). However, compared to the preceding month, food inflation slowed from 5.3 percent (Table 2.1.1).

Food supply remained adequate, with 619,659 tonnes of food stock held by the National Food Reserve Agency (Table 2.1.2). During the reviewed month, the Agency released 26,821 tonnes of maize to local traders, the World Food Program (WFP), Malawi, and Zambia.

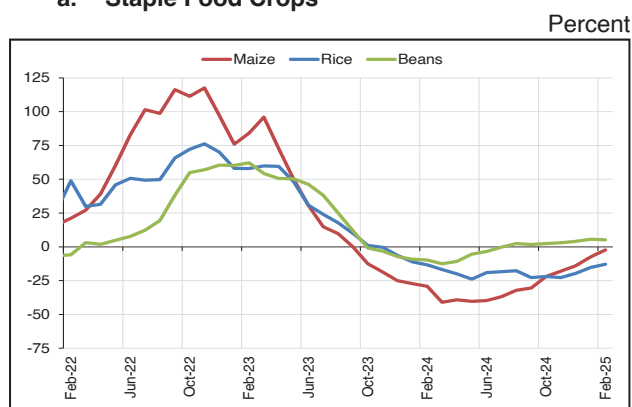
Core inflation moderated to 2.5 percent from 3.7 percent in February 2024 and remained



the main contributor of overall inflation (Chart 2.1.4). However, its influence has diminished in recent months following the increase in prices of unprocessed food. Energy, fuel, and utility inflation decreased to 5.4 percent, compared to 7.2 percent in the same period in 2024, consistent with the global oil price trend. Similarly, domestic pump prices for petrol, diesel, and kerosene have moderated during the period (Chart 2.1.5).

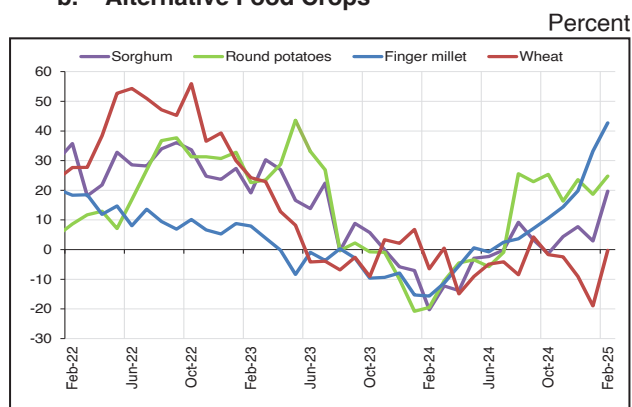
Chart 2.1.2: Annual Change in Wholesale Prices of Select Food Crops

a. Staple Food Crops



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

b. Alternative Food Crops



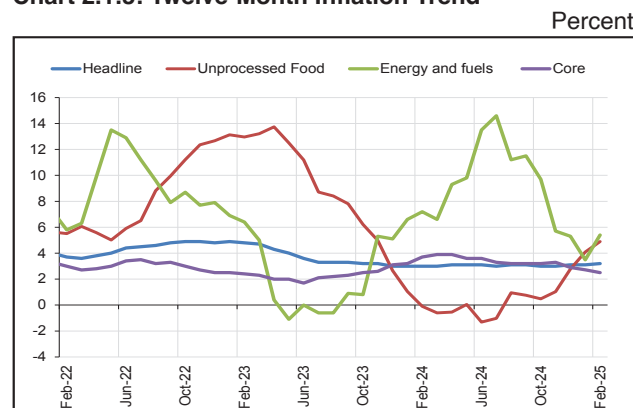
Source: Ministry of Industry and Trade and Bank of Tanzania calculations

Table 2.1.2: Food Stocks Held by National Food Reserve Agency

Period	Tonnes					
	2020	2021	2022	2023	2024	2025
Jan	43,597	110,398	207,899	124,736	270,984	646,480
Feb	41,231	110,389	203,297	106,881	326,172	619,659
Mar	39,597	109,231	200,626	80,123	336,099	
Apr	38,053	109,231	190,366	63,808	340,102	
May	38,291	108,284	149,402	51,367	340,002	
Jun	52,725	107,384	141,576	46,665	340,479	
Jul	90,255	107,384	140,695	94,088	368,855	
Aug	92,991	123,635	144,410	210,020	489,187	
Sep	109,733	150,057	149,044	244,169	651,403	
Oct	110,895	192,408	151,794	244,289	708,399	
Nov	110,289	209,057	147,401	244,223	702,502	
Dec	110,398	214,968	137,655	248,282	677,115	

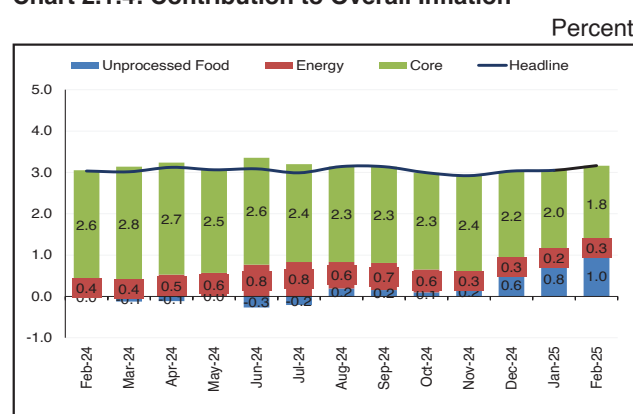
Source: National Food Reserve Agency

Chart 2.1.3: Twelve-Month Inflation Trend



Source: National Bureau of Statistics and Bank of Tanzania Calculations

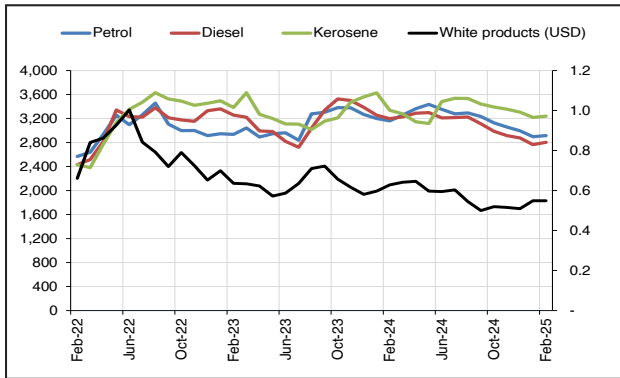
Chart 2.1.4: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania Computations



Chart 2.1.5: Domestic Prices of Petroleum Products
TZS per litre



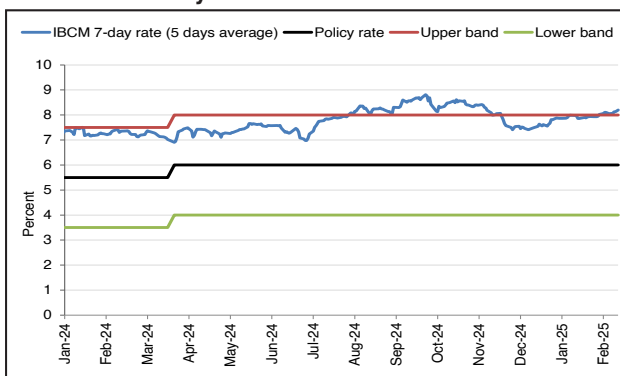
Source: National Bureau of Statistics

Note: White products denote average World market oil prices

2.2 Monetary Policy

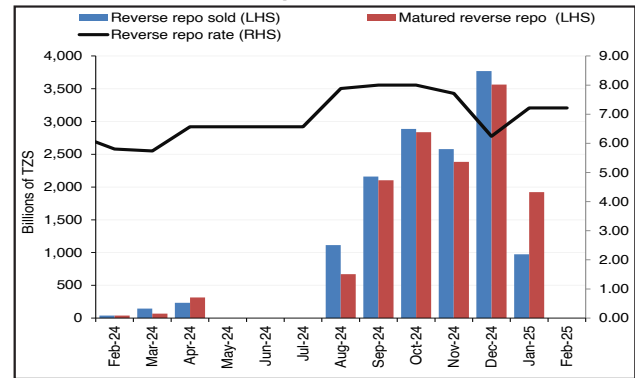
The Bank implemented the monetary policy in line with the Central Bank Rate (CBR) of 6 percent for the quarter ending March 2025. The implementation focused on stabilizing the 7-day interbank cash market rate within a corridor of 4-8 percent. The 7-day interbank market rate was within the target range, indicating sufficient liquidity in the banking system, although it exhibited an upward trend towards the end of February 2025, driven by evolving liquidity dynamics and market segmentation (Chart 2.2.1). Given the adequacy of liquidity, the Bank refrained from open market operations, with no repurchase agreement auctions during the review period (Chart 2.2.2).

Chart 2.2.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania and banks

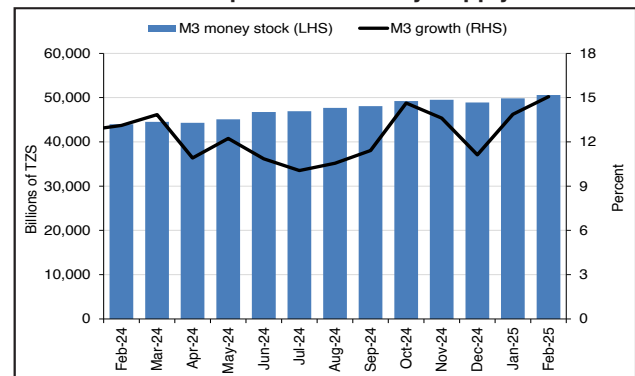
Chart 2.2.2: Reverse Repo Transactions



Source: Bank of Tanzania and banks

The extended broad money supply (M3) continued to grow strongly, at 15.1 percent for the year ending February 2025, up from 13.9 percent registered in the preceding month (Chart 2.2.3 and Table 2.2.1). Credit to the private sector was the main driver of money supply, recording an annual growth of 13.2 percent, up from 12.8 percent in the preceding month (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

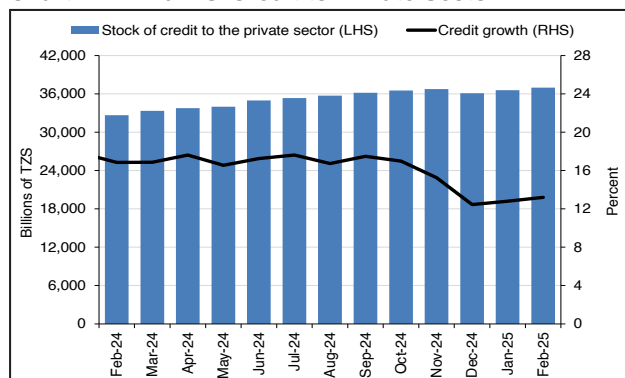
	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25
Net foreign assets	10,242.9	13,242.1	14,281.0	34.9	27.6	39.4
Bank of Tanzania	11,025.8	11,480.8	12,595.0	18.6	1.9	14.2
Banks	-782.9	1,761.4	1,686.1	---	---	---
Net domestic assets	33,726.4	36,592.4	36,309.7	7.8	9.6	7.7
Domestic claims	44,999.1	49,255.1	48,697.0	13.9	10.9	8.2
o/w Securities held by banks	8,681.6	8,046.1	7,987.3	4.7	-4.4	-8.0
Claims on the private sector	32,668.1	36,576.1	36,982.5	16.8	12.8	13.2
Other items (net)	-11,272.6	-12,662.8	-12,387.2	37.0	14.7	9.9
Extended broad money (M3)	43,969.3	49,834.5	50,590.7	13.1	13.9	15.1
Foreign currency deposits	10,132.6	12,419.3	12,794.3	20.7	24.3	26.3
Broad money supply (M2)	33,836.7	37,415.2	37,796.4	11.0	10.8	11.7
Other deposits	13,290.5	14,342.2	14,811.6	14.2	8.0	11.4
Narrow money supply (M1)	20,546.3	23,073.0	22,984.8	9.0	12.6	11.9
Currency in circulation	6,083.6	6,997.7	6,926.3	15.0	14.6	13.9
Transferable deposits	14,462.7	16,075.4	16,058.5	6.7	11.7	11.0
Reserve money (M0)	10,138.1	11,670.3	12,053.8	8.0	12.1	18.9

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

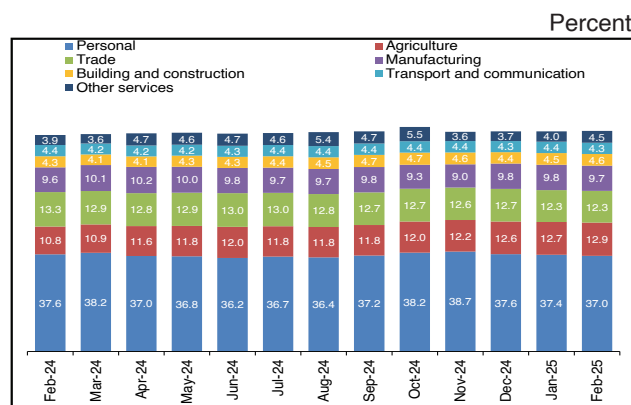
Note: LHS denotes left-hand scale, and RHS, right-hand scale

Credit to agricultural activities maintained the highest growth rate at 37.2 percent, primarily driven by government policies and reforms aimed at enhancing investment and productivity in the sector, followed by credit growth in the building and construction sector, at 23.1 percent and manufacturing, at 16.9 percent (Table 2.2.2). In terms of credit distribution across economic activities, personal loans continued to account for the largest share of total credit outstanding, at 37 percent, underscoring the contribution of small and medium-size enterprises in economic activities. The shares of loans extended to agriculture and trade also were high at 12.9 percent and 12.3 percent, respectively (Chart 2.2.5).

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25
Agriculture	49.6	51.5	53.1	34.8	41.0	41.6	37.2
Building and construction	17.5	12.5	14.2	21.8	11.6	19.0	23.1
Manufacturing	16.8	24.0	22.6	27.7	16.3	18.0	16.9
Transport and communication	17.8	13.4	16.3	21.1	13.2	14.8	14.5
Personal	16.7	20.2	16.8	16.5	14.7	13.9	13.1
Trade	0.4	-1.7	-3.1	-1.7	5.6	5.0	5.8
Hotels and restaurants	4.2	4.0	-0.6	0.8	2.7	1.3	4.6
Mining and quarrying	20.3	26.0	20.8	-1.9	-36.3	-30.6	-28.2

Source: Banks and Bank of Tanzania computations



Source: Banks and Bank of Tanzania calculations

2.3 Interest Rates

During the month, interest rates on bank loans and deposits decreased slightly compared to the rates recorded in the previous month. The overall lending rate averaged at 15.14 percent, down from 15.73 percent the month before. Likewise, the overall deposit rates decreased to 8.13 percent, with the negotiated deposit rate declining to 11.40 percent from 11.80 percent, reflecting continued improvement in liquidity conditions in the banking system while negotiated lending rates was 13.42 percent compared to 12.80 percent (Table 2.3.1). The spread between short-term lending and deposit interest rates narrowed to 6.29 percentage points, down from 7.04 percentage points recorded in a similar period in 2024. The narrowing of the spread implies a reduction in the cost of funds for investment, which is crucial for economic growth.

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25
Savings deposit rate	2.54	2.70	2.86	2.84	2.84	2.97	2.98
Overall lending rate	15.44	15.51	15.30	15.54	15.71	15.73	15.14
Short-term lending rate (Up to 1 year)	16.10	16.17	15.57	15.67	15.74	15.70	15.77
Negotiated lending rate	13.40	13.46	12.82	12.92	12.83	12.80	13.42
Overall time deposit rate	7.39	7.55	7.66	8.20	8.33	8.31	8.13
12-months deposit rate	9.06	8.94	9.09	9.12	9.62	10.08	9.48
Negotiated deposit rate	9.52	9.59	9.86	9.88	10.39	11.80	11.40
Short term interest spread	7.04	7.23	6.49	6.55	6.12	5.63	6.29

Source: Banks and Bank of Tanzania calculations

Chart 2.2.5: Share of Credit to Selected Economic Activities



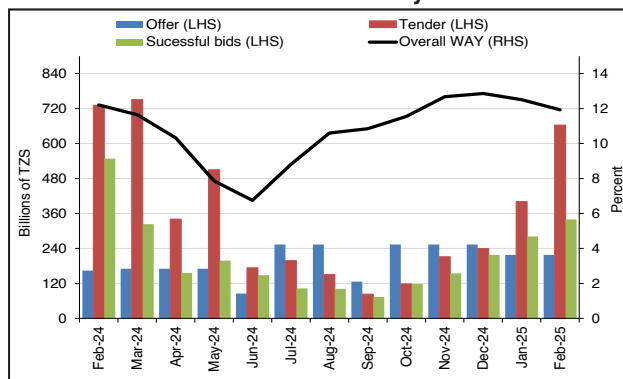
2.4 Financial Markets

Government Securities Market

The performance of short-term government securities remained strong, while long-term securities displayed mixed results, as investors preferred instruments with longer-end yield curves.

The Bank conducted two Treasury bill auctions with a combined tender size of TZS 218 billion, primarily to support government financing. Both auctions were oversubscribed, receiving bids totalling TZS 663.5 billion, of which TZS 339.6 billion were successful (Chart 2.4.1). In response to high demand, the weighted average yield decreased to 11.93 percent from 12.51 percent in the previous month.

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

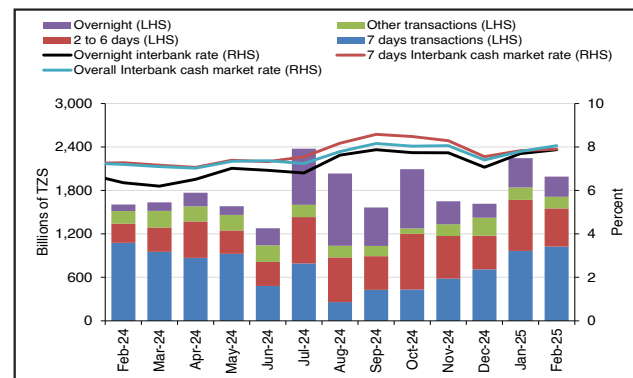
Note: LHS denotes left-hand scale; and RHS, right-hand scale

In February 2025, the Bank conducted auctions for 2- and 20-year Treasury bonds for government financing, with tender sizes of TZS 77.8 billion and TZS 236.7 billion, respectively. The 2-year bond auction was undersubscribed, receiving bids worth TZS 65 billion, of which TZS 25.1 billion were accepted. In contrast, the 20-year bond was significantly oversubscribed, attracting bids amounting to TZS 607.6 billion, of which TZS 243.7 billion were successful. In line with demand, the weighted average yield to maturity for the 2-year bond increased to 12.55 percent, while that for the 20-year bond decreased marginally to 15.28 percent.

Interbank Cash Market

The Interbank Cash Market (IBCM) remained active, recording total transactions amounting to TZS 1,990.1 billion, compared to TZS 2,245.8 billion transacted in the previous month (Chart 2.4.2). Transactions with a 7-day maturity accounted for 51.5 percent of total market turnover, while overnight transactions made up 13.9 percent. The overall IBCM interest rate slightly increased to 8.06 percent from 7.80 percent in the preceding month.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

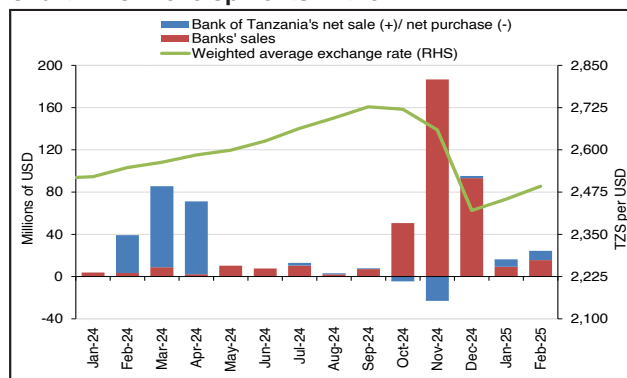
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

During the month under review, the interbank foreign exchange market (IFEM) registered a sluggish recovery in transactions, reflecting the seasonal flow of foreign exchange within the economy. Total transactions in the market amounted to USD 24.4 million, up from USD 16.3 million transacted in the previous month but lower than USD 39.2 million traded in the corresponding period of 2024. The Bank participated in the market in line with the Foreign Exchange Intervention Policy, selling USD 8.75 million to support demand for imports (Chart 2.4.3). The Shilling traded at an average rate of TZS 2,492.05 per US dollar, compared to TZS 2,454.04 per dollar in the preceding month. On an annual basis, the Shilling appreciated by 2.2 percent, slightly below the 2.6 percent appreciation recorded in the previous month.



Chart 2.4.3: Developments in the IFEM



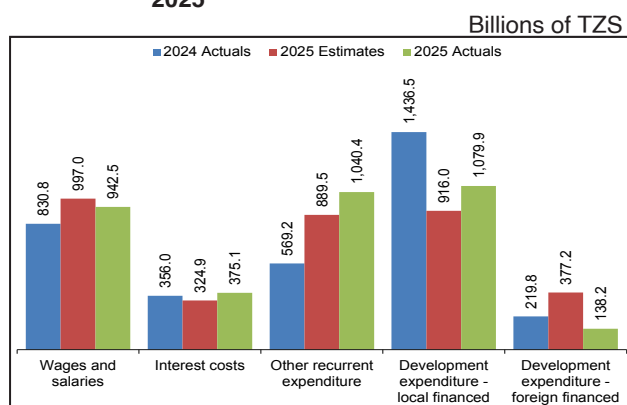
Source: Bank of Tanzania

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

2.5 Government Budgetary Operations

In January 2025, government revenue amounted to TZS 2,697.8 billion, representing 98.3 percent of the monthly target. Of this amount, TZS 2,570.1 billion was the central government revenue, which was 97.7 percent of the target. Tax revenue reached TZS 2,222.3 billion, surpassing the monthly target by 0.3 percent, attributed to sustained tax administration initiatives. Non-tax revenue was TZS 347.8 billion compared to an estimate of TZS 413.9 billion (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue in January 2025



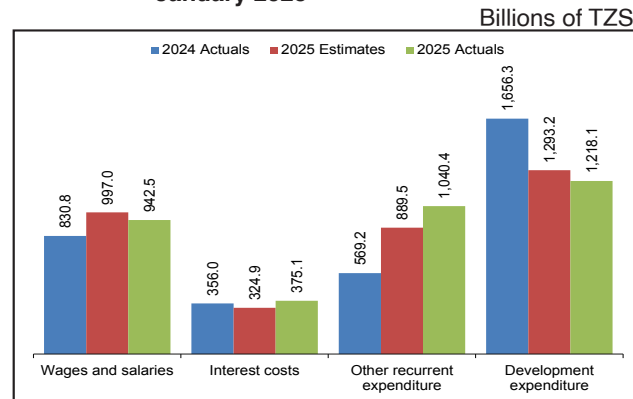
Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2024 are provisional

The government continued to align expenditure with available resources. In January 2025, the government spent a total of TZS 3,576.1 billion, of which TZS 2,358.0 billion was for recurrent

expenditures and TZS 1,218.1 billion was for development, including infrastructure and social services projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in January 2025



Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2024 are provisional

2.6 Debt Developments

The national debt stock was USD 48,217.0 million at the end of February 2025, which is 0.1 percent lower than the stock at the end of the previous month.

External Debt

The external debt stock (public and private) amounted to USD 35,039.8 million at the end of February 2025, reflecting an increase of 1.4 percent from the previous month. This stock represented 72.7 percent of the national debt, with 75.5 percent of it being public debt (Table 2.6.1). In February 2025, a total of USD 422.1 million in external loans was disbursed, while external debt service amounted to USD 100.5 million. In terms of debt services, USD 54.4 million was for principal repayments and the remaining balance covered interest payments.

The composition of external debt by creditors remained consistent with that of the previous month and the corresponding month in 2024, with multilateral institutions continuing to dominate this category (Table 2.6.2). The economic activities mostly benefited from external loans remained to be transportation and telecommunications. The



US dollar continued to dominate the currency composition of external debt (Tables 2.6.3 and 2.6.4).

Table 2.6.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Feb-24		Jan-25 ^r		Feb-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	23,524.9	76.9	26,011.4	75.3	26,470.1	75.5
DOD	23,272.8	76.1	25,759.6	74.6	26,218.2	74.8
Interest arrears	252.1	0.8	251.7	0.7	251.9	0.7
Private sector	7,069.3	23.1	8,536.3	24.7	8,566.0	24.4
DOD	6,001.2	19.6	6,794.3	19.7	6,796.4	19.4
Interest arrears	1,068.1	3.5	1,742.0	5.0	1,769.6	5.1
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	30,599.2	100.0	34,551.4	100.0	35,039.8	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					
	Feb-24		Jan-25 ^r		Feb-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	16,342.8	53.4	18,288.1	52.9	18,398.2	52.5
DOD	16,249.5	53.1	18,156.9	52.6	18,263.6	52.1
Interest arrears	93.3	0.3	131.3	0.4	134.6	0.4
Bilateral	1,397.0	4.6	1,440.6	4.2	1,512.5	4.3
DOD	1,145.0	3.7	1,188.8	3.4	1,260.7	3.6
Interest arrears	252.1	0.8	251.7	0.7	251.9	0.7
Commercial	11,151.4	36.4	12,795.0	37.0	13,094.6	37.4
DOD	10,557.2	34.5	11,712.8	33.9	11,996.1	34.2
Interest arrears	594.3	1.9	1,082.2	3.1	1,098.5	3.1
Export credit	1,707.9	5.6	2,027.7	5.9	2,034.5	5.8
DOD	1,327.4	4.3	1,499.2	4.3	1,498.1	4.3
Interest arrears	380.5	1.2	528.5	1.5	536.4	1.5
External debt stock	30,599.2	100.0	34,551.4	100.0	35,039.8	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	Feb-24	Jan-25 ^r	Feb-25 ^p
BoP and budget support	16.5	19.6	20.3
Transport and telecommunication	21.5	21.0	20.8
Agriculture	5.2	5.0	5.0
Energy and mining	15.1	14.3	14.2
Industries	4.1	4.2	4.1
Social welfare and education	19.8	19.7	19.8
Finance and insurance	4.1	4.2	4.1
Tourism	1.8	1.7	1.6
Real estate and construction	5.4	4.9	4.8
Other	6.4	5.4	5.3
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	Feb-24	Jan-25 ^r	Feb-25 ^p
United States Dollar	67.5	68.5	68.7
Euro	16.5	16.0	15.9
Chinese Yuan	6.1	6.2	6.1
Other	9.8	9.3	9.3
Total	100.0	100.0	100.0

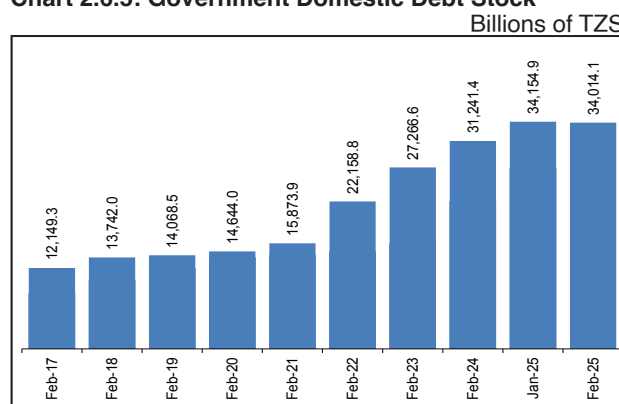
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

The domestic debt stock declined by TZS 140.8 billion in February 2025, reaching TZS 34,014.1 billion at the end of the month (Chart 2.6.5). The decrease was primarily due to the Government's reduced use of the overdraft facility. The structure of the domestic debt portfolio remained unchanged, with Treasury bonds being the dominant instrument, while commercial banks and pension funds remained to be the Government's main domestic creditors (Tables 2.6.6 and 2.6.7).

Chart 2.6.5: Government Domestic Debt Stock



Source: Ministry of Finance

Table 2.6.6: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Feb-24		Jan-25		Feb-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	27175.7	85.6	28,984.2	84.9	29,108.2	85.6
Treasury bills	3038.5	9.6	2,076.4	6.1	1,847.4	5.4
Government stocks	187.1	0.6	187.1	0.5	187.1	0.6
Government bonds	23950.1	75.5	26,720.7	78.2	27,073.7	79.6
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4563.0	14.4	5,170.6	15.1	4,905.9	14.4
Other liabilities	18.5	0.1	18.4	0.1	18.4	0.1
Overdraft	4544.5	14.3	5,152.2	15.1	4,887.5	14.4
Domestic debt stock (excluding liquidit papers)	31738.7	100.0	34,154.9	100.0	34,014.1	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 2.6.7: Government Domestic Debt by Creditor Category

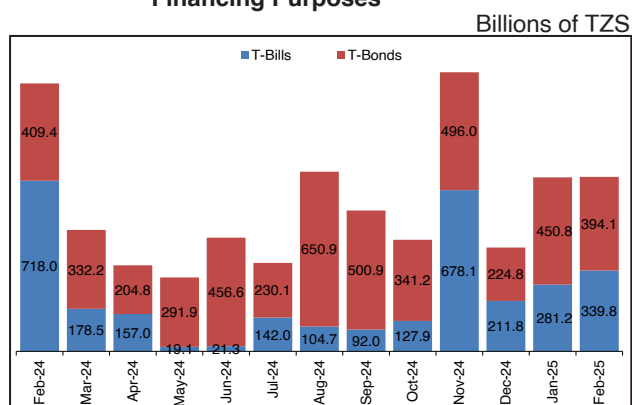
Creditor	Billions of TZS					
	Feb-24		Jan-25		Feb-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,192.2	29.0	9,816.6	28.7	9,791.4	28.8
Bank of Tanzania	6,604.6	20.8	7,112.3	20.8	6,847.5	20.1
Pension funds	9,178.8	28.9	9,094.6	26.6	9,097.2	26.7
Insurance companies	1,811.5	5.7	1,872.6	5.5	1,852.3	5.4
BOT's special funds	471.9	1.5	476.1	1.4	552.7	1.6
Others	4,479.8	14.1	5,782.6	16.9	5,872.8	17.3
Domestic debt stock (excluding liquid papers)	31,738.8	100.0	34,154.9	100.0	34,014.1	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 February 2025, the Government secured TZS 733.9 billion from the domestic market to finance its budget, raising TZS 394.1 billion through Treasury bonds and TZS 339.8 billion through Treasury bills (Chart 2.6.8). Additionally, the Government allocated TZS 890.9 billion for domestic debt servicing during the month. This amount comprised TZS 609.9 billion for principal repayment and TZS 281 billion for interest payments.

Chart 2.6.8: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

State-Owned Enterprises (SOEs) outstanding domestic debt at the end of February 2025 remained broadly unchanged at TZS 84 billion (Table 2.6.9).

Table 2.6.9: Selected SOEs Domestic Debt Stock

Enterprise	Millions of TZS					
	Feb-24		Jan-25		Feb-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	24.2	20.4	24.3
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	47.7	67.0	58.6	69.6	58.5	69.7
Tanzania Railway Corporation	3.1	4.4	5.2	6.2	5.1	6.0
Total	71.3	100.0	84.2	100.0	84.0	100.0

Source: Treasury Registrar Office

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

2.7 External Sector Performance

The external sector performance continued to improve in the year ending February 2025, as reflected by the narrowing current account deficit to USD 2,175.2 million compared with USD 2,907.6 million in the corresponding period in 2024 (Table 2.7.1). This performance is mainly attributed to the increase in earnings from exports of goods and services.

Foreign exchange reserves reached USD 5,576.3 million at the end of February 2025, higher than USD 4,971.5 million at the end of February 2024. This level of reserves is sufficient to cover 4.5 months of projected imports of goods and services, surpassing both national and EAC benchmarks¹ (Chart 2.7.1).

¹ The national and EAC inflation targets are 5 and 8, respectively

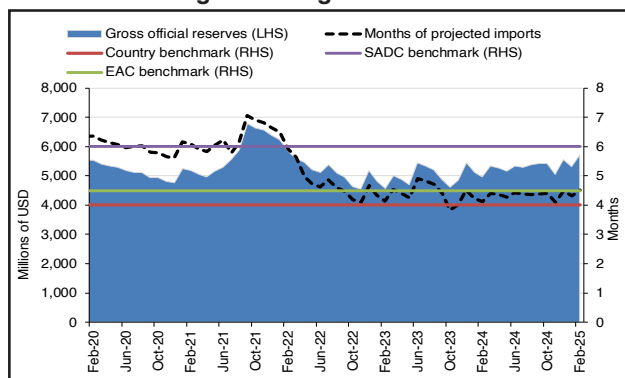


Table 2.7.1 Current Account

Items	Millions of USD						
	Feb-24	Jan-25	Feb-25	Year ending February			Percentage change
				2023	2024	2025 ^p	
Goods account	-539.8	-436.6	-526.0	-7,015.7	-6,028.6	-5,170.5	-14.2
Exports*	516.7	911.2	851.9	7,350.8	7,761.8	9,735.6	25.4
Imports	1056.5	1,347.8	1,377.9	14,366.5	13,790.4	14,906.1	8.1
Services account	369.12	355.0	390.5	2,528.8	4,082.5	4,396.3	7.7
Receipts	548.4	628.9	637.5	5,088.0	6,332.7	7,002.0	10.6
Payments	179.2	273.8	247.1	2,559.3	2,250.2	2,605.7	15.8
Goods and services	-170.7	-81.6	-135.5	-4,486.9	-1,946.1	-774.2	-60.2
Export of goods and services	1,065.0	1,540.1	1,489.5	12,438.8	14,094.5	16,737.6	18.8
Import of goods and services	1,235.7	1,621.7	1,625.0	16,925.7	16,040.6	17,511.8	9.2
Primary income account	-116.4	-103.5	-261.6	-1,399.4	-1,639.0	-1,954.0	19.2
Receipts	16.7	39.1	16.6	185.4	205.5	243.4	18.4
Payments	133.1	142.5	278.3	1,584.8	1,844.5	2,197.4	19.1
Secondary income account	25.7	29.2	27.2	606.4	677.5	553.1	-18.4
Inflows	101.1	80.2	78.0	772.1	1,311.0	1,103.2	-15.8
o/w General government	0.0	0.0	0.0	77.5	119.7	98.9	-17.4
Outflows	75.4	51.0	50.8	165.7	633.5	550.2	-13.2
Current account balance	-261.3	-155.9	-369.9	-5,280.0	-2,907.6	-2,175.2	-25.2

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

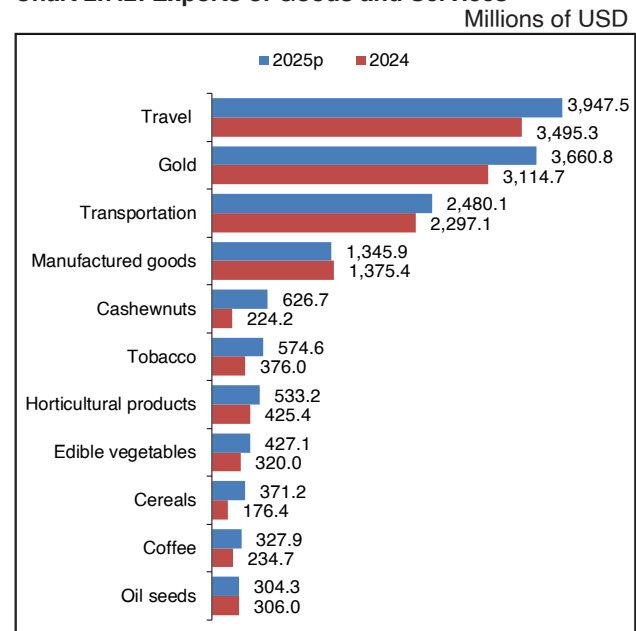
Note: LHS denotes left-hand scale; RHS, right-hand scale; EAC, East African Community; and SADC, Southern African Development Community

Exports

During the period, exports of goods and services rose by 18.8 percent to USD 16,737.6 million compared with USD 14,094.5 million in the corresponding period in 2024. The increase was particularly notable in exports of gold, travel (tourism), agricultural products, and transportation services (Chart 2.7.2).

Exports of goods, which account for 58 percent of total exports of goods and services, increased

to USD 9,735.6 million from USD 7,761.8 million during the year ending February 2024. The increase is largely driven by exports of gold, cashew nuts, tobacco, coffee and horticultural products (Chart 2.7.2). Gold exports surged to USD 3,660.8 million from USD 3,114.7 million in 2024, largely associated with high prices in the global market. Traditional exports also rose on account of an increase in the production of cashew nuts and coffee. A slowdown was observed in the export of manufactured products owing to a decrease in exports of fertilizers, cement, and wheat flour. On a monthly basis, exports of goods reached USD 851.9 million in February 2025, up from USD 516.7 million in February 2024, driven by gold and cashew nuts.

Chart 2.7.2: Exports of Goods and Services

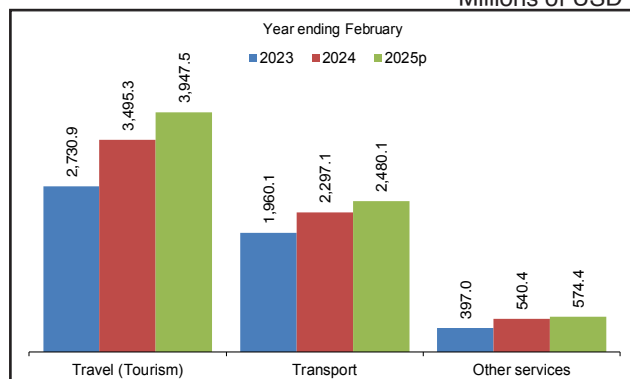
Source: Tanzania Revenue Authority and Bank of Tanzania Calculations

Note: p - denotes provisional, o/w.

Service receipts rose by 10.6 percent to USD 7,002 million during the month, from USD 6,332.7 million in a similar period in 2024. Much of the increase was registered in travel receipts, which accounted for 56.3 percent of services receipts, associated with a surge in international arrivals to 2,169,208 from 1,881,823 in the corresponding period in 2024 (Chart 2.7.3).



Chart 2.7.3: Services Receipts by Category
Millions of USD



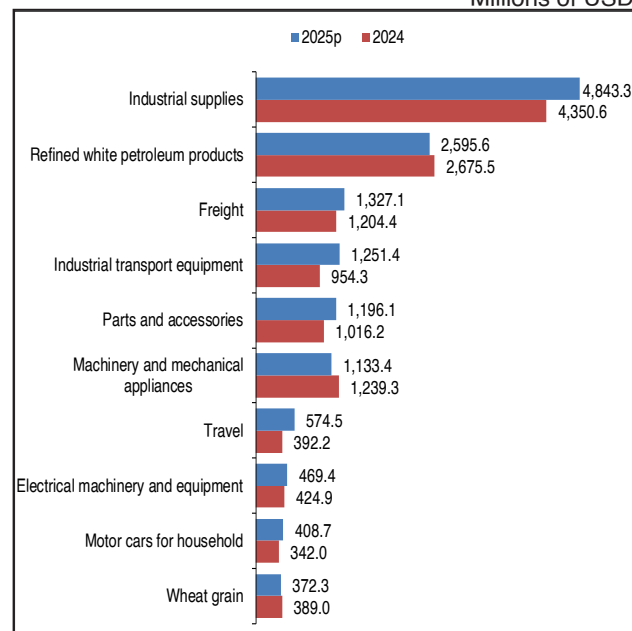
Source: Banks and Bank of Tanzania calculations

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

Imports

Imports of goods and services grew moderately during the year ending February 2025, reaching USD 17,511.8 million, from USD 16,040.6 million in the corresponding period in 2024. This moderation resulted from reduced imports of refined petroleum products, machinery, and wheat grain. However, imports of industrial transport equipment, plastic products and freight payments increased during the period (Table 2.7.4). Month-on-month imports of goods were USD 1,377.9 million in February 2025, compared with USD 1,056.5 million in February 2024.

Chart 2.7.4: Import of Goods and Services
Millions of USD

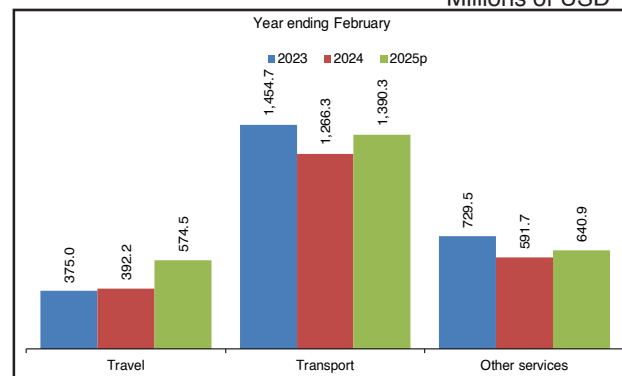


Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Service payments increased by 15.8 percent to USD 2,605.7 million from USD 2,250.2 million, buoyed by high freight payments, which account for 53.3 percent of total service payments (Chart 2.7.5). On a monthly basis, service payments were USD 278.3 million in February 2025, up from USD 142.5 million in February 2024.

Chart 2.7.5: Service Payments
Millions of USD



Source: Banks and Bank of Tanzania calculations

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



The primary income account deficit amounted to USD 1,954. million, compared to USD 1,639 million in 2024, owing to increased payment of income on equity and interest abroad. On a monthly basis, the deficit was USD 261.6 million in February 2025, compared to USD 103.5 million in similar month in 2024.

The secondary income account recorded a surplus of USD 553.1 million, down from USD 677.5 million in the corresponding period in 2024, owing to a decline in personal transfers. On a monthly basis, the surplus amounted to USD 27.2 million in February 2025 compared with USD 29.2 million in the month before.

3.0 Economic Performance in Zanzibar

3.1 Inflation

In February 2025, headline inflation was within the country's medium-term target of 5 percent. The headline inflation was 4.8 percent lower than the 5.3 percent recorded in the preceding month and 5.1 percent in the corresponding month in 2024 (Table 3.1.1, Chart 3.1.1). The decrease in inflation was on account of a slowdown in food prices. Food inflation eased to 5.8 percent from 6.6 percent and 8.9 percent recorded in January 2025 and February 2024, respectively. Food items that registered a decrease in price include sugar, maize flour, and rice².

² Thailand rice, Mbeya rice and Basmat rice.

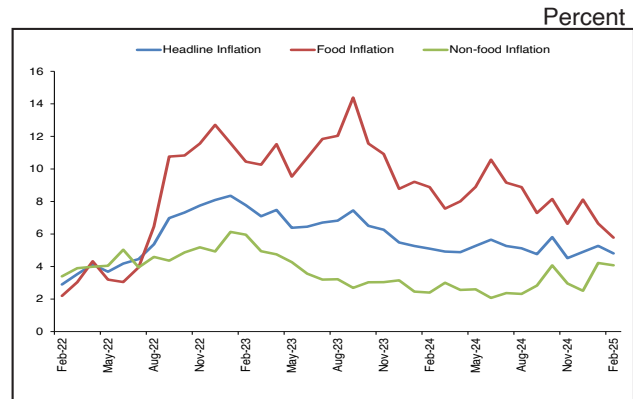
Table 3.1.1: Inflation Developments

Base: Jan 2021=100

Main groups	Weight	Monthly change			Annual change		
		Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25
Food and non-alcoholic beverages	41.9	0.7	1.9	-0.1	8.7	7.2	6.4
Alcoholic beverages, tobacco and narcotics	0.2	22.9	4.0	3.4	23.8	20.1	1.0
Clothing and footwear	6.3	0.3	1.5	0.1	3.3	3.0	2.8
Housing, water, electricity, gas and other fuels	25.8	0.1	2.5	-0.2	1.4	5.5	5.2
Furnishings, household equipment and routine household maintenance	4.8	0.1	1.5	0.4	3.1	3.3	3.6
Health	1.3	0.3	0.8	0.0	0.4	-1.7	-2.0
Transport	9.1	0.1	1.8	0.2	2.6	1.3	1.4
Information and communication	4.2	0.1	-0.1	0.0	0.8	3.4	3.3
Recreation, sport and culture	1.1	0.0	1.1	0.0	8.5	3.4	3.4
Education	1.6	0.0	0.3	0.0	2.1	2.6	2.6
Restaurants and accommodation services	1.4	0.2	0.6	0.0	11.3	0.8	0.6
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	2.9	0.3	4.7	3.3	3.5
All items (Headline inflation)	100.0	0.4	1.9	0.0	5.1	5.3	4.8
Selected groups							
Food	41.9	0.7	1.2	-0.1	8.9	6.6	5.8
Non-food	58.6	0.2	2.4	0.0	2.4	4.2	4.1

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



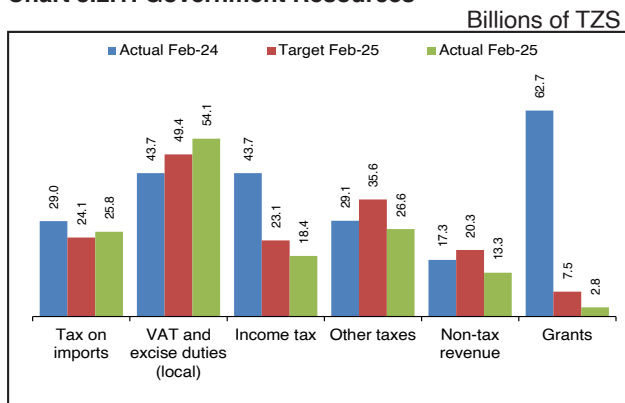
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In February 2025, government budgetary resources were TZS 141.1 billion, equivalent to 88.2 percent of the target, of which TZS 138.3 billion was domestic revenue and TZS 2.8 billion were grants. Taxes, which accounted for 90.4 percent of the domestic revenue, was TZS 125.0 billion, equal to 94.6 percent of the target, with the performance largely ensuing from increased compliance by taxpayers. Non-tax revenue was TZS 13.3 billion, equivalent to 65.7 percent of the target (Chart 3.2.1).



Chart 3.2.1: Government Resources

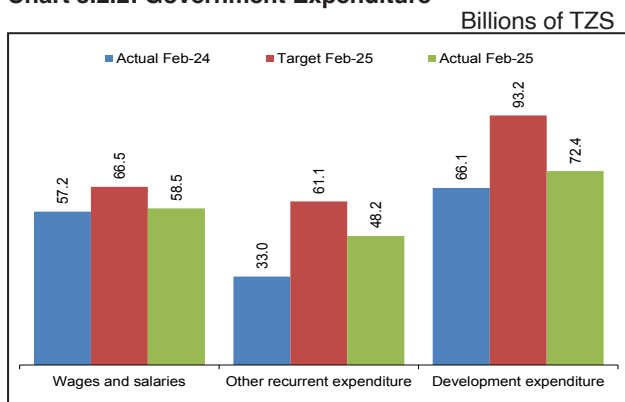


Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure was TZS 179.1 billion, of which recurrent expenditure was TZS 106.7 billion and development expenditure was TZS 72.4 billion. Local finance to development expenditure was TZS 57.0 billion, and the foreign source was TZS 15.4 billion (Chart 3.2.2).

Chart 3.2.2: Government Expenditure



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

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

3.3 External Sector Performance

Current Account

Zanzibar's current account surplus grew by 35.1 percent during the year ending February 2025 from a surplus of USD 390.5 million in the corresponding period in 2024. This development was largely associated with an increase in exports of services, particularly tourism (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

Items	Feb-24	Jan-25	Feb-25 ^p	Year ending February		Percentage change
				2024	2025 ^p	
Goods account (net)	-15.6	-43.4	-39.1	-447.7	-472.9	5.6
Exports	14.2	1.4	1.3	65.7	34.2	-47.9
Imports (fob)	29.8	44.7	40.4	513.5	507.1	-1.2
Services account (net)	95.1	111.4	109.6	821.4	979.2	19.2
Receipts ^r	100.9	119.4	117.6	921.2	1,077.8	17.0
Payments	5.8	8.0	8.0	99.8	98.6	-1.3
Goods and services (net)	79.5	68.0	70.5	377.8	506.3	34.0
Exports of goods and services	115.1	120.7	118.9	987.0	1,112.0	12.7
Imports of goods and services	35.6	52.7	48.4	609.2	605.7	-0.6
Primary Income account (net)	1.2	2.0	2.1	11.2	19.0	70.2
Receipts	1.7	2.9	3.1	16.2	28.0	72.6
Payments	0.5	0.9	1.0	5.1	9.0	78.0
Secondary income (net)	0.2	0.3	0.3	1.6	2.5	58.7
Inflows	0.3	0.5	0.5	2.7	4.5	66.8
Outflows	0.1	0.2	0.2	1.1	2.0	78.0
Current account balance	80.8	70.3	72.9	390.5	527.7	35.1

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 1,112. million from USD 987 million recorded in the corresponding period in 2024, owing to an increase in service exports. During the period, services receipt, in particular, tourism, rose by 17 percent to USD 1,077.8 million, following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). The value of cloves export decreased by 82.9 percent from USD 28.3 million, recorded in the corresponding period in 2024, due to the cyclical nature of the crop. On a month-to-month basis, exports of goods and services rose to USD 118.9 million in February 2025 from USD 115.1 million in February 2024, driven by an increase in service receipts.



Table 3.3.2: Exports of Goods

Items	Units	Feb-24	Jan-25	Feb-25 ^p	Year ending February		Percentage change
					2024	2025 ^p	
Traditional exports							
Clove							
Value	'000' of USD	2,292.1	93.9	185.1	28,283.7	4,825.5	-82.9
Volume	'000' Tonnes	0.3	0.0	0.0	4.2	1.2	-70.8
Unit price	USD/Tonne	7,920.0	6,708.7	5,858.0	6,808.9	3,978.8	-41.6
Non-traditional exports							
Seaweeds							
Value	'000' of USD	968.3	99.5	399.8	7,356.9	3,939.2	-46.5
Volume	'000' Tonnes	1.5	0.2	0.6	10.4	6.9	-33.4
Unit price	USD/Tonne	641.1	462.6	643.1	709.3	570.3	-19.6
Manufactured goods	'000' of USD	10,293.4	607.1	511.3	19,720.5	13,082.5	-33.7
Fish and fish products	'000' of USD	204.3	64.8	4.9	1,948.7	1,858.3	-4.6
Others exports	'000' of USD	410.1	513.4	203.5	8,437.9	10,536.6	24.9
Sub-total	'000' of USD	11,876.0	1,284.8	1,119.5	37,463.9	29,416.6	-21.5
Grand-total	'000' of USD	14,168.0	1,378.7	1,304.6	65,747.6	34,242.1	-47.9

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Imports

Imports of goods and services declined by 0.6 percent to USD 605.7 million, relative to the year ending February 2024. The decrease in import of goods was recorded in capital and intermediate categories (Table 3.3.1). Capital goods declined by 15.6 percent to USD 60.4 million, as most infrastructure development projects, including hospitals, schools, and roads, are in their final stages of implementation. Imports of intermediate goods fell to USD 379.1 million, primarily following reduced imports of fuel, lubricants, and food and beverages for industrial use. Consumer goods imports rose by 16.6 percent to USD 67.5 million, driven mainly by food and beverages for household consumption and other consumer goods categories (Table 3.3.3). On a month-to-month basis, imports of goods (f.o.b) and services reached USD 48.4 million in February 2025, up from USD 35.6 million in February 2024.

Table 3.3.3: Imports of Goods

Items	Millions of USD					Percentage change
	Jan-24	Jan-25	Feb-25 ^p	Year ending February 2024	2025 ^p	
Capital	3.6	5.9	2.7	71.6	60.4	-15.6
Machinery and mechanical appliances	1.2	1.9	0.7	19.2	21.8	13.5
Industrial transport equipment	0.7	1.6	0.8	34.1	20.6	-39.7
Electrical machinery and equipment	0.4	1.6	0.6	9.6	12.8	33.8
Other capital goods	1.3	0.8	0.6	8.7	5.3	-39.5
Intermediate	21.4	34.0	32.8 ^p	384.0	379.1	-1.3
Industrial supplies	5.2	17.0	6.7	97.6	110.0	12.7
o/w Iron and steel and articles thereof	0.8	1.9	1.1	20.5	20.5	0.0
Plastic and articles thereof	0.3	0.5	0.3	6.1	6.6	8.6
Fertilizers	0.0	0.0	0.0	0.1	0.0	-95.6
Fuel and lubricants	11.7	7.5	16.8	183.5	159.7	-13.0
o/w Refined white products	11.6	7.5	16.8	183.5	158.1	-13.8
Parts and accessories	0.8	1.2	0.8	13.7	15.6	14.6
Food and beverages for industrial use	2.4	7.3	7.8	75.6	74.5	-1.3
o/w Wheat grain	0.0	0.0	3.2	18.0	24.6	36.7
Edible oil and its fractions not refined	2.4	4.0	4.3	21.7	30.0	38.4
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-30.3
Motor cars for household	1.3	1.0	0.7	13.6	19.2	41.0
Consumer	4.8	4.9	5.0	57.9	67.5	16.6
Food and beverages mainly for household consumption	0.7	1.2	1.2	13.7	17.3	26.5
Non-industrial transport equipment	0.1	0.1	0.2	2.1	2.1	-0.7
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.0	0.1	0.8	0.8	6.6
Other consumer goods	4.0	3.6	3.6	42.2	48.2	14.3
o/w Pharmaceutical products	0.0	0.2	0.3	1.3	3.3	--
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.5	0.4	-10.3
Soap and detergents	0.3	0.5	0.3	3.3	4.2	26.4
Textiles apparels	0.3	0.4	0.3	5.1	5.5	8.7
Footwear and other products	0.2	0.2	0.3	2.0	2.6	30.0
Paper and paper products	0.1	0.1	0.1	1.9	2.1	11.3
Total (f.o.b)	29.8	44.7	40.4	513.5	507.1	-1.2

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	17,251.2	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1
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 2024/25	July 2024 - January 2025		January 2025	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	19,887,381.1	20,070,543.8	2,743,802.1	2,697,843.6
Central government revenue	33,254,305.8	19,099,407.3	19,294,912.9	2,630,315.6	2,570,100.5
Tax revenue	28,118,753.1	16,317,006.6	16,574,404.9	2,216,377.0	2,222,334.2
Taxes on imports	10,520,765.7	6,190,852.1	6,340,957.3	868,318.3	839,364.1
Sales/VAT and excise on local goods	5,671,520.3	3,266,691.5	3,272,777.4	537,400.2	552,990.4
Income taxes	10,070,031.9	5,697,841.4	5,700,557.0	651,811.8	677,657.4
Other taxes	1,856,435.2	1,161,621.7	1,260,113.2	158,846.8	152,322.4
Non- tax revenue	5,135,552.7	2,782,400.7	2,720,508.0	413,938.6	347,766.4
LGA own sources	1,356,340.7	787,973.8	775,630.9	113,486.5	127,743.1
Total expenditure ¹	41,806,195.0	24,712,327.0	23,791,370.0	3,504,642.5	3,576,094.5
Recurrent expenditure	27,035,891.7	15,687,994.5	15,424,629.6	2,211,456.1	2,358,043.4
Wages and salaries	11,767,987.1	6,782,751.7	6,503,994.3	997,047.1	942,538.1
Interest payments	5,581,973.2	3,162,935.9	2,790,501.0	324,940.3	375,081.3
Domestic	3,146,668.0	1,772,153.7	1,718,170.1	254,511.1	258,975.5
Foreign	2,435,305.2	1,390,782.1	1,072,330.9	70,429.2	116,105.8
Other goods, services and transfers	9,685,931.4	5,742,306.9	6,130,134.2	889,468.7	1,040,423.9
Development expenditure and net lending	14,770,303.3	9,024,332.5	8,366,740.4	1,293,186.4	1,218,051.2
Local	11,129,465.2	6,838,937.6	7,067,295.6	915,969.7	1,079,870.2
Foreign	3,640,838.1	2,185,394.9	1,299,444.8	377,216.7	138,181.0
Balance before grants	-7,195,548.6	-4,824,945.9	-3,720,826.1	-760,840.4	-878,250.9
Grants	794,390.7	354,421.9	507,597.6	68,942.8	31,564.0
Program	109,024.4	0.0	0.0	0.0	0.0
Project	572,957.3	265,631.3	436,820.2	53,521.9	31,564.0
Basket funds	112,409.0	88,790.6	70,777.4	15,420.9	0.0
Balance (cheques issued) after grants	-6,401,157.9	-4,470,524.0	-3,213,228.6	-691,897.6	-846,686.9
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-2,193,149.4	0.0	-1,071,776.2
Overall balance	-6,401,157.9	-4,470,524.0	-5,406,378.0	-691,897.6	-1,918,463.1
Financing	6,401,157.9	4,470,524.0	5,406,378.0	691,897.6	1,918,463.1
Foreign financing (net)	3,805,740.9	3,074,520.5	2,050,280.2	467,914.1	341,125.5
Loans	7,256,377.8	4,871,015.0	3,776,978.6	758,273.9	561,583.0
Program loans	1,380,750.5	1,009,750.0	1,935,767.6	0.0	454,966.0
Development project loans	5,875,627.3	3,861,265.0	1,841,211.0	758,273.9	106,617.0
o/w: Non-concessional borrowing	2,986,638.2	2,096,775.0	966,064.1	450,000.0	0.0
Basket support	66,482.8	66,483.0	32,678.0	0.0	0.0
Amortization	-3,517,119.6	-1,862,977.5	-1,759,376.3	-290,359.8	-220,457.5
Domestic (net) ²	2,595,417.0	1,396,003.5	3,356,097.7	223,983.5	1,577,337.6
Bank and non-bank financing	2,595,417.0	1,396,003.5	3,356,097.7	223,983.5	1,577,337.6
Bank borrowing	2,300,791.1	1,242,443.1	1,137,329.1	199,345.3	1,217,452.7
Non-bank (net of amortization)	294,625.8	153,560.4	2,218,768.7	24,638.2	359,884.9
Borrowing/roll-over	4,022,373.0	2,265,564.9	2,273,301.1	425,906.9	428,112.1
Domestic and contingent debt amortization	-4,022,373.0	-2,265,564.9	-2,273,301.1	-425,906.9	-428,112.1

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Net foreign assets	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	14,281.0
Bank of Tanzania	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	12,595.0
Other depository corporations	-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	1,686.1
Net domestic assets	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	36,309.7
Domestic claims	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	48,697.0
Claims on central government (net)	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	11,714.4
Claims on central government	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	22,319.0
Liabilities to central government	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	10,604.6
Claims on non-government sector	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	36,982.5
Other items (net)	-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	-12,387.2
Broad money liabilities	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	50,590.7
Currency outside depository corporations	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	6,926.3
Transferable deposits	20,575.5	20,793.1	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	23,647.5
Non-transferable (other) deposits	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	20,016.9
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	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	12,053.8
Extended broad money (M3)	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	50,590.7
Deposits in foreign Currency (FCD)	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	12,794.3
FCD in millions of USD	3,982.7	4,061.0	4,078.0	4,172.9	4,370.7	4,323.4	4,470.1	4,575.0	4,753.2	4,708.5	4,954.3	4,995.3	4,942.6
Broad money (M2)	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	37,796.4
Other deposits in national currency (i.e. savings and time deposits)	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	14,811.6
Narrow money (M1)	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	22,984.8
Currency in circulation	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	6,926.3
Transferable deposits in national currency	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	16,058.5

Source: Bank of Tanzania



Table A4: Interest Rate Structure

Items	2024											Percent	
	Feb	Mar	Apr	May	June	July	Aug	August	Sep	Nov	Dec	Jan	Feb
A: Domestic currency													
1. Interbank cash market rates													
Overnight	6.35	6.20	6.51	7.02	6.92	6.80	7.62	7.88	7.74	7.73	7.07	7.69	7.87
2 to 7 days	7.20	7.17	7.04	7.35	7.40	7.42	7.83	8.26	8.17	8.11	7.38	7.74	8.02
8 to 14 days	7.21	7.03	7.25	7.26	7.42	7.50	8.29	8.51	8.81	8.23	7.68	8.51	8.62
15 to 30 days	7.58	7.03	7.70	7.35	7.88	7.72	8.34	9.00	9.00	9.10	9.40	8.58	8.77
31 to 60 days	7.23	7.85	7.85	7.88	7.17	8.18	9.95	7.56	9.46	7.88	8.88	9.03	8.00
61 to 90 days	6.52	6.52	6.75	8.50	11.50	9.50	9.50	9.50	9.50	9.00	9.00	6.75	7.00
91 to 180 days	9.29	8.50	9.73	9.29	10.35	6.75	7.00	9.00	10.96	7.87	7.87	7.87	10.42
181 and above	11.76	11.76	9.00	9.00	9.00	10.86	10.93	10.93	10.93	10.93	10.93	10.93	10.93
Overall interbank cash market rate	7.20	7.10	7.02	7.34	7.36	7.24	7.79	8.16	8.04	8.06	7.41	7.80	8.06
2. Lombard rate	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
3. REPO rate	2.43	5.30	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	5.81	5.74	6.57	6.57	6.57	6.57	7.88	8.00	8.00	7.72	6.26	7.21	7.21
5. Treasury bills rates													
35 days	6.29	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	6.50	6.50
91 days	8.43	8.17	8.07	8.07	8.07	5.13	5.13	5.94	5.94	5.94	5.94	7.76	7.76
182 days	8.93	8.61	8.45	8.22	6.57	6.57	7.30	7.30	8.17	8.30	8.30	8.20	8.20
364 days	12.25	11.82	10.38	7.83	6.75	8.84	10.63	10.98	11.66	12.78	12.95	12.63	11.99
Overall treasury bills rate	12.21	11.65	10.33	7.86	6.75	8.81	10.61	10.85	11.55	12.68	12.95	12.51	11.93
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	12.55
5-years	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	12.41	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	12.30	12.30	12.30	12.30	13.26	13.26	13.26	13.26	13.26	14.08	14.08
15-years	13.66	13.66	13.66	15.16	15.16	15.05	15.35	15.76	15.76	15.76	15.76	15.76	15.76
20-years	15.83	15.51	15.24	15.24	15.13	15.17	15.40	15.45	15.76	15.64	15.71	15.71	15.28
25-years	14.39	16.79	16.13	16.13	15.38	15.38	15.38	15.42	15.42	15.93	15.93	15.84	15.84
7. Discount rate	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
8. Savings deposit rate	2.54	2.70	2.79	2.87	2.86	2.87	3.02	2.84	2.85	2.69	2.84	2.97	2.98
9. Overall time deposits rate													
1 month	7.83	8.36	8.94	9.18	8.70	8.39	8.67	9.05	9.49	10.62	10.68	9.60	9.90
2 months	8.52	9.16	8.58	9.01	8.47	8.93	8.31	8.35	8.55	8.14	8.90	9.61	9.02
3 months	8.85	8.81	8.52	8.65	9.38	9.10	8.66	8.87	8.68	8.91	9.26	8.84	9.24
6 months	9.07	9.15	9.12	9.37	9.25	9.09	8.91	9.15	9.30	9.19	9.30	9.86	9.40
12 months	9.06	8.94	8.21	8.97	9.09	9.01	8.82	9.12	10.41	9.63	9.62	10.08	9.48
24 months	6.04	6.05	6.28	6.02	6.25	9.96	9.87	10.02	8.44	8.29	7.71	7.23	6.94
10. Negotiated deposit rate	9.52	9.59	9.33	9.72	9.86	9.96	10.12	9.88	10.27	10.14	10.39	11.80	11.40
11. Overall lending rate													
Short-term (up to 1year)	15.44	15.51	15.42	15.47	15.30	15.29	15.26	15.54	15.67	15.67	15.71	15.73	15.14
Medium-term (1-2 years)	16.10	16.17	15.93	15.98	15.57	15.67	15.50	15.67	16.06	15.56	15.74	15.70	15.77
Medium-term (2-3 years)	15.71	15.74	15.77	15.82	15.69	15.49	15.50	15.97	16.25	16.93	16.79	16.89	16.06
Long-term (3-5 years)	15.80	16.05	15.87	15.88	15.78	16.06	16.09	16.26	16.48	16.36	16.21	16.35	15.53
Term Loans (over 5 years)	15.51	15.42	15.44	15.50	15.37	15.21	15.14	15.20	15.06	15.17	15.24	15.25	14.09
12. Negotiated lending rate	14.08	14.15	14.09	14.18	14.11	14.02	14.09	14.59	14.50	14.35	14.58	14.45	14.25
13.40	13.46	13.95	12.69	12.82	12.78	12.79	12.92	12.93	12.77	12.83	12.80	13.42	
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.04	0.91	0.79	0.90	0.97	0.53	1.28	0.91	0.73	0.71	0.81	0.90	0.76
Overall time deposits rate													
1-months	3.73	3.82	3.77	3.65	3.91	3.97	3.73	3.68	3.85	3.99	4.20	4.22	4.23
2-months	3.92	3.77	2.94	3.76	2.96	2.96	3.52	4.37	3.31	3.13	3.58	4.36	6.35
3-months	3.41	2.61	4.20	2.73	3.37	4.42	4.49	2.39	3.56	3.84	4.72	4.77	3.50
6-months	3.20	4.21	2.80	2.88	4.42	4.49	2.36	3.88	3.93	4.97	4.79	4.47	3.31
12-months deposit rate	3.65	3.88	4.39	4.46	4.38	3.74	4.40	4.54	4.59	4.44	4.36	3.89	4.11
2. Overall lending rate	4.47	4.64	4.49	4.40	4.44	4.26	3.89	3.21	3.83	3.57	3.54	3.62	3.88
Short-term (up to 1year)	8.13	8.17	8.10	8.19	7.23	8.34	8.56	8.44	8.77	8.53	8.80	8.83	8.97
Medium-term (1-2 years)	9.11	9.60	8.74	8.77	6.58	9.10	9.55	9.41	9.50	9.50	9.44	9.89	9.93
Medium-term (2-3 years)	7.71	7.77	7.94	7.89	7.10	7.48	7.69	6.75	7.60	7.74	7.78	7.58	7.64
Long-term (3-5 years)	8.44	8.35	8.47	8.27	7.63	8.31	8.28	8.70	8.76	8.02	9.19	8.81	8.57
Term loans (over 5 years)	7.09	6.49	6.94	6.94	6.56	7.35	7.41	7.52	8.23	8.01	8.23	8.18	9.11
8.29	8.63	8.40	9.08	8.26	9.48	9.86	9.82	9.76	9.36	9.34	9.70	9.62	

Source: Bank of Tanzania

Note: p denotes Provisional data



Table A5: Tanzania Balance of Payments

Item	Millions of USD				
	2019	2020	2021	2022	2023 ^P
A. Current Account	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,935.9
Goods: exports f.o.b.	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6
Traditional	817.7	808.1	627.9	766.5	953.3
Nontraditional	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6
o/w Gold	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9
Unrecorded trade	373.8	310.4	365.4	399.0	421.6
Goods: imports f.o.b.	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9
<i>Balance on Goods</i>	<i>-3,237.6</i>	<i>-1,460.0</i>	<i>-3,247.1</i>	<i>-6,984.9</i>	<i>-6,032.3</i>
Services: credit	4,281.0	2,183.8	3,117.7	4,762.0	6,285.9
Transport	1,350.1	1,281.7	1,558.1	1,872.0	2,426.0
Travel	2,604.5	714.5	1,310.3	2,527.8	3,373.8
Other	326.4	187.5	249.3	362.2	486.1
Services: debit	-1,788.4	-1,319.0	-1,607.0	-2,465.4	-2,329.8
Transport	-683.5	-607.0	-806.4	-1,378.4	-1,309.7
Travel	-651.1	-203.8	-196.2	-357.5	-414.1
Other	-453.9	-508.2	-604.4	-729.5	-606.0
<i>Balance on Services</i>	<i>2,492.5</i>	<i>864.7</i>	<i>1,510.7</i>	<i>2,296.6</i>	<i>3,956.1</i>
<i>Balance on Goods and Services</i>	<i>-745.0</i>	<i>-595.2</i>	<i>-1,736.4</i>	<i>-4,688.3</i>	<i>-2,076.2</i>
Primary Income: credit	212.4	111.2	102.5	183.9	189.8
Investment income	150.4	97.7	79.5	120.3	122.7
Compensation of employees	62.1	13.5	23.0	63.6	67.1
Primary Income: debit	-1,226.2	-1,375.7	-1,294.2	-1,577.1	-1,695.5
Investment income	-1,188.3	-1,340.8	-1,258.3	-1,532.1	-1,668.5
o/w Interest payments	-398.3	-383.7	-315.6	-407.2	-613.6
Compensation of employees	-37.9	-34.9	-35.8	-45.0	-27.0
<i>Balance on Primary Income</i>	<i>-1,013.7</i>	<i>-1,264.5</i>	<i>-1,191.6</i>	<i>-1,393.2</i>	<i>-1,505.7</i>
<i>Balance on Goods, Services and Primary Income</i>	<i>-1,758.7</i>	<i>-1,859.8</i>	<i>-2,928.0</i>	<i>-6,071.8</i>	<i>-3,601.0</i>
Secondary Income: credit	474.9	453.9	640.1	716.5	791.9
Government	103.5	141.2	104.7	76.4	111.8
Financial corporations, nonfinancial corporations, households and NPISHs	371.4	312.7	535.4	640.2	680.0
o/w Personal transfers	371.4	312.7	535.4	640.2	680.0
Secondary Income: debit	-56.4	-52.7	-86.4	-117.2	-145.9
<i>Balance on Secondary Income</i>	<i>418.5</i>	<i>401.2</i>	<i>553.7</i>	<i>599.3</i>	<i>646.0</i>
B. Capital Account	481.2	344.3	390.2	407.3	229.6
Capital transfers credit	481.2	344.3	390.2	407.3	229.6
General Government	416.8	270.4	324.9	341.9	164.3
Other Capital Transfer (Investment grant)	416.8	256.1	313.5	341.9	164.3
Debt forgiveness (including MDRI)	0.0	14.3	11.4	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	64.4	73.9	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-859.0	-1,108.2	-1,998.0	-5,065.3	-2,725.4
C. Financial Account, excl. reserves and related items	2,518.8	898.8	3,341.5	4,127.5	2,894.6
<i>Direct Investments</i>	<i>-1,217.2</i>	<i>-943.8</i>	<i>-1,190.5</i>	<i>-1,437.6</i>	<i>-1,627.0</i>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,217.2	943.8	1,190.5	1,437.6	1,627.0
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
<i>Overall balance (Total, Groups A through D)</i>	<i>587.0</i>	<i>-764.9</i>	<i>1,852.1</i>	<i>-988.4</i>	<i>52.3</i>
E. Reserves and Related Items	-587.0	764.9	-1,852.1	988.4	-52.3
Reserve assets	-525.0	790.1	-1,840.2	988.4	-52.3
Use of Fund credit and loans	-62.0	-25.2	-11.9	0.0	0.0
Memorandum items					
GDP(mp) billions of TZS	134,383.8	145,429.6	156,375.3	170,255.6	190,255.0
GDP(mp) millions of USD	58,728.9	63,391.6	68,055.4	73,926.2	79,868.8
CAB/GDP	-2.3	-2.3	-3.5	-7.4	-3.7
Gross Official Reserves	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1
Months of Imports(Excluding FDI related imports)	6.4	5.6	6.6	4.7	4.5
Exchange rate (end of period)	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4
Exchange rate (annual average)	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1

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

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



Table A6: Exports of Goods

Millions of USD

Commodity	Year ending February				
	2021	2022	2023	2024	2025 ^P
Traditional exports	631.5	687.0	748.7	1,022.7	1,646.0
Cashewnuts	252.5	192.2	202.7	224.2	626.7
Cloves	3.5	59.9	37.7	31.5	7.4
Coffee	141.7	161.9	171.3	234.7	327.9
Cotton	64.8	83.6	104.6	108.8	65.4
Sisal	18.1	19.7	25.7	18.9	24.9
Tea	32.2	30.8	31.9	28.6	19.0
Tobacco	118.7	138.8	174.8	376.0	574.6
Non-traditional exports	5,292.1	5,809.3	6,195.0	6,340.1	7,659.7
Minerals	3,392.0	3,096.1	3,521.1	3,536.1	4,402.1
Gold	2,982.5	2,673.2	2,872.6	3,114.7	3,660.8
Diamond	8.7	9.6	66.9	23.9	55.9
Tanzanite	27.4	24.7	26.4	22.0	19.7
Other minerals (incl. concentrates)	373.4	388.7	555.1	375.5	665.9
Horticultural products	299.9	382.5	290.3	425.4	533.2
Edible vegetables	232.0	312.0	206.3	320.0	427.1
Floriculture	22.8	27.4	23.7	26.7	28.3
Fruits	12.7	17.3	28.7	47.0	42.4
Others	32.3	25.9	31.6	31.8	35.4
Manufactured goods	906.5	1,243.0	1,449.3	1,375.4	1,345.9
o/w Cement	42.3	49.2	66.3	43.4	36.1
Ceramic products	31.7	49.0	46.9	24.0	23.0
Cosmetics	24.5	88.3	50.8	40.1	47.8
Edible oil	13.5	18.0	17.1	20.6	31.6
Fertilizers	93.6	41.4	107.7	98.3	42.2
GKYssware	39.3	44.7	51.3	67.8	82.5
Iron and steel	65.7	91.2	109.9	67.1	96.1
Paper and paper products	36.7	65.0	54.6	20.4	30.9
PKYstic items	27.9	65.2	41.3	37.5	47.3
Textiles	73.0	102.9	114.0	76.4	85.9
Cereals	186.9	410.3	266.6	176.4	371.2
Maize	21.7	91.6	82.5	41.6	106.6
Rice	160.0	308.9	168.2	125.8	246.4
Other cereals	5.3	9.8	15.9	9.1	18.2
Fish and fish products	135.6	166.1	172.0	165.9	177.4
Oil seeds	165.9	172.0	173.0	306.0	304.3
Other exports	120.2	244.2	189.0	221.3	258.6
o/w Beans	2.8	75.4	32.6	53.0	3.6
Wood and wood products	52.1	100.2	93.0	85.0	85.7
Cocoa	23.4	27.2	26.8	46.5	114.6
PKYnts	3.8	4.0	11.3	8.5	10.4
Hides and skins	5.8	5.8	4.1	4.5	4.8
Domestic exports	5,923.6	6,496.3	6,943.7	7,362.8	9,305.7
Re-Exports	85.2	95.0	133.7	133.5	266.9
Unrecorded trade	294.1	382.3	407.1	399.0	429.9
Total exports	6,217.8	6,878.6	7,350.8	7,761.8	9,735.6

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 February				
	2021	2022	2023	2024	2025 ^P
Capital	1,447.4	1,720.0	2,726.9	2,902.6	3,206.8
Machinery and mechanical appliances	639.1	716.2	1,188.8	1,239.3	1,133.4
Industrial transport equipment	322.2	490.9	877.0	954.3	1,251.4
Electrical machinery and equipment	245.6	295.2	330.3	424.9	469.4
Other capital goods	240.4	217.6	330.8	284.0	352.6
Intermediate	5,172.5	7,633.2	10,285.0	9,407.6	10,266.4
Industrial supplies	2,627.8	3,631.6	4,752.3	4,350.6	4,843.3
o/w Iron and steel and articles thereof	644.0	960.7	1,021.5	1,200.3	1,234.0
Plastic and articles thereof	426.1	650.0	731.1	608.4	813.8
Fertilisers	152.9	183.3	597.2	358.1	358.8
Fuel and lubricants	1,161.9	2,227.3	3,570.8	2,875.4	2,805.8
o/w Petroleum products	1,066.7	2,118.8	3,382.4	2,675.5	2,595.6
Parts and accessories	707.9	928.5	931.7	1,016.2	1,196.1
Food and beverages for industrial use	480.1	638.0	753.5	822.4	1,010.1
Wheat grain	177.1	248.4	343.1	389.0	372.3
Edible oil and its fractions not refined	161.5	188.7	144.0	154.5	179.3
Sugar for industrial use	69.6	117.4	123.9	137.1	193.6
Motor cars for household	194.5	202.6	271.8	342.0	408.7
Consumer	1,047.2	1,219.4	1,352.4	1,478.0	1,430.7
Food and beverages mainly for household consumption	121.2	173.7	191.7	230.1	191.1
Non-industrial transport equipment	79.7	119.1	156.5	144.0	178.4
Motocycles and Cycles fitted with an auxiliary motor	69.6	105.6	136.7	126.3	159.0
Other consumer goods	846.3	926.6	1,004.2	1,103.9	1,061.2
Pharmaceutical products	337.4	322.8	329.0	317.8	248.5
Insecticides, rodenticides and similar products	96.6	110.2	140.0	208.9	170.1
Soap and detergents	51.4	66.5	69.5	59.9	60.7
Textiles apparels	45.3	47.7	55.6	57.4	52.1
Footwear and other products	35.6	45.9	50.3	52.2	64.7
Paper and paper products	22.9	25.3	25.5	29.9	27.5
Total imports (f.o.b)	7,669.3	10,574.7	14,366.5	13,790.4	14,906.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	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)
Feb-23	80.25	82.71	81.21	826.71	5.06	2.29	2.70	2.29	949.98	394.75	4492.34	2.19	612.50	357.50	1854.54	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	4525.66	2.10	606.00	313.50	1912.73	282.49	476.00	452.39
Apr-23	82.46	84.11	83.83	809.29	5.06	2.55	2.96	2.35	1005.24	378.18	4586.58	2.10	637.00	313.38	1999.77	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	4786.75	2.07	510.00	329.25	1992.13	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	5064.74	2.04	454.55	287.50	1942.90	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	5098.18	2.10	458.80	334.60	1951.00	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	5295.79	2.11	528.75	385.63	1918.70	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	5437.42	2.16	527.90	380.00	1915.95	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	5488.18	2.11	534.75	411.38	1916.25	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	5475.27	1.99	535.63	385.50	1984.11	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	5461.78	2.00	563.75	354.00	2026.18	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	5533.84	2.03	596.25	335.38	2034.04	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	4550.99	2.20	583.81	351.25	2023.24	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	4558.81	2.20	617.50	330.00	2158.01	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	4614.12	1.99	545.00	320.00	2331.45	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	4672.18	1.91	522.00	284.80	2351.13	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	5754.61	1.83	543.00	336.25	2326.44	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	6015.53	1.79	539.40	342.50	2398.20	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	5998.60	1.76	546.00	342.50	2470.15	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	6078.93	1.82	554.75	337.50	2570.55	184.97	580.00	447.98
Oct-24	73.97	75.66	74.65	673.74	6.10	4.89	3.15	2.07	1077.25	272.85	6166.26	1.84	573.44	374.75	2690.04	190.34	515.00	461.65
Nov-24	72.29	74.40	72.79	670.50	6.72	4.98	3.09	2.24	1168.59	253.75	5077.52	1.80	574.50	352.30	2651.13	201.33	511.00	450.40
Dec-24	72.31	73.83	73.31	661.71	7.57	5.22	2.96	2.19	1189.73	252.17	5091.46	1.76	568.33	352.00	2648.01	202.60	527.00	436.29
Jan-25	78.16	79.21	80.14	713.45	7.81	5.41	2.73	2.24	1070.31	254.09	5169.02	1.72	582.70	380.50	2709.69	214.44	478.00	396.17
Feb-25	73.82	75.16	74.97	713.46	9.05	5.81	2.69	1.80	1067.27	264.61	5251.83	1.72	603.75	436.50	2894.73	220.88	437.00	422.85
Act 2023	82.60				4.54	2.63	2.74		886.00	340.00	5016.00	2.09	550.00	358.00	1943.00	253.00	554.00	520.00
Proj 2024	80.00				5.45	4.50	3.10		925.00	270.00	5350.00	1.90	560.00	330.00	2350.00	187.00	598.00	450.00
For 2025	73.00				5.00	4.20	3.15		860.00	265.00	4900.00	2.00	510.00	335.00	2325.00	185.00	530.00	460.00

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



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

Period	Headline overall index	Base 2020 = 100												
		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
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3

Source: National Bureau of Statistics



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

Base 2020 =100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non- alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
Sep	2.3	6.3	0.9	2.2	4.0	3.1	2.4
Oct	2.5	5.0	0.0	2.7	3.4	3.1	2.6
Nov	2.6	5.0	5.3	2.6	3.7	3.2	3.0
Dec	3.1	3.2	5.1	3.2	3.1	3.6	3.3
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1
Feb	2.5	5.0	5.4	1.4	4.2	4.0	2.4

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
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
Feb	0.6	1.2	0.1	0.2	0.9	0.1	0.2	0.3	0.0	0.1	0.2	0.0	0.2	0.1

Source: National Bureau of Statistics



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

Base 2020 =100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
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	-0.1	0.3	0.8	2.0	0.3
Feb	0.2	1.6	2.3	0.1	0.9	0.2	0.3

Source: National Bureau of Statistics



Table A10: National Debt Developments

Item	Millions of USD												
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25 ^r	Feb-25 ^p
1. Overall total external debt committed ²	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	38,155.8	38,041.8
Disbursed outstanding debt	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	32,557.7	33,018.4
Undisbursed debt	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	5,598.1	5,023.4
2. Disbursed external debt by creditor category ²	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	32,557.7	33,018.4
Bilateral debt	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	1,260.7
Multilateral debt	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	18,156.9	18,263.6
Commercial debt	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	11,712.8	11,996.1
Export credits	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	1,499.2	1,498.1
3. Disbursed external debt by borrower category ²	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	32,557.7	33,018.4
Central government	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	25,759.6	26,218.2
Public corporations	5.0	4.4	4.4	4.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Private sector	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	6,794.3	6,796.4
4. Disbursed external debt by currency ²	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	32,557.7	33,018.4
United States Dollar	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	22,304.9	22,671.2
Euro	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	5,193.6	5,258.7
Chinese Yuan	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	2,029.8
Others	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	3,039.6	3,058.7
5. Disbursed external debt by use of funds ²	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	32,557.7	33,018.4
Balance of payments and budget support	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	6,713.2
Transport and telecommunication	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	6,829.0	6,861.5
Agriculture	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	1,631.4	1,638.0
Energy and mining	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	4,665.6	4,683.1
Industries	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	1,367.4	1,367.9
Social welfare and education	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	6,414.5	6,527.9
Finance and insurance	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	1,365.9	1,360.1
Tourism	517.5	518.1	514.2	518.7	508.4	506.7	511.3	518.4	517.8	520.0	515.9	543.2	544.4
Real estate and construction	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	1,585.9	1,586.4
Other	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	1,761.8	1,735.9
6. External debt disbursements ¹	158.8	870.3	177.3	365.0	463.7	93.1	446.2	215.1	293.3	85.1	781.8	108.1	422.1
Central government	94.2	816.4	156.0	351.6	350.8	86.9	433.5	142.6	280.6	67.4	762.9	58.2	412.8
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	64.6	53.9	21.3	13.4	113.0	6.2	12.7	72.5	12.7	17.7	18.8	49.9	9.3
7. Actual external debt service ¹	78.4	101.3	341.2	116.8	200.7	37.3	44.5	105.4	296.3	98.0	185.4	135.9	100.5
Principal	57.6	59.2	229.9	75.2	121.5	27.8	29.1	45.9	200.5	66.5	111.2	105.1	54.4
Interest	20.7	42.1	111.3	41.6	79.2	9.5	15.5	59.5	95.8	31.5	74.2	30.8	46.1
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	101.1	811.1	-52.6	289.8	342.2	65.2	417.1	169.2	92.7	18.5	670.5	3.0	367.7
9. Net transfers on external debt ¹	80.4	769.0	-164.0	248.2	263.0	55.7	401.6	109.7	-3.0	-13.0	596.3	-27.8	321.6
10. External debt arrears by creditors category ²	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	5,264.8	5,312.1
Principal	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	3,271.1	3,290.6
Bilateral debt	233.1	233.1	232.2	232.4	231.8	232.1	235.0	236.5	234.2	233.0	231.0	234.1	234.0
Multilateral debt	120.6	120.7	125.4	125.4	139.6	139.9	145.5	154.4	144.9	165.5	178.2	191.7	191.8
Commercial debt	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	2,117.6	2,133.1
Export credits	546.2	544.3	532.0	535.6	582.1	541.2	528.1	601.7	637.0	640.9	693.1	727.8	731.7
Interest	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	1,993.7	2,021.4
Bilateral debt	252.1	252.1	251.9	252.0	251.9	252.0	252.4	252.5	252.1	252.1	251.7	251.7	251.9
Multilateral debt	93.3	93.4	95.0	94.4	95.6	101.0	102.1	102.5	106.5	112.4	112.4	131.3	134.6
Commercial debt	594.3	611.1	607.6	782.9	797.9	716.7	723.9	872.4	885.3	946.5	1,023.1	1,082.2	1,098.5
Export credits	380.5	387.3	385.0	388.1	389.5	368.7	373.0	421.2	438.4	451.5	494.1	528.5	536.4
11. External debt stock	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	34,551.4	35,039.8
12. Domestic debt stock	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	13,177.2
13. Total debt stock	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	48,286.7	48,217.0
End of period exchange rate	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	2,581.3

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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