



**BANK OF TANZANIA**



## **Monthly Economic Review**

**October 2024**



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## 1.0 Global Economic Situation

Global economic conditions are increasingly recovering, with easing inflation and favourable monetary policies, which support stronger activity, particularly in the services sector in advanced economies. Emerging markets display varied growth patterns, with China benefiting from export-driven industrial growth despite moderate domestic demand<sup>1</sup>. As for Sub-Saharan Africa, growth remained stable, fuelled by private consumption and investment. According to the IMF World Economic Outlook of October 2024, global growth is forecasted to stabilize at 3.2 percent through 2024 and 2025.

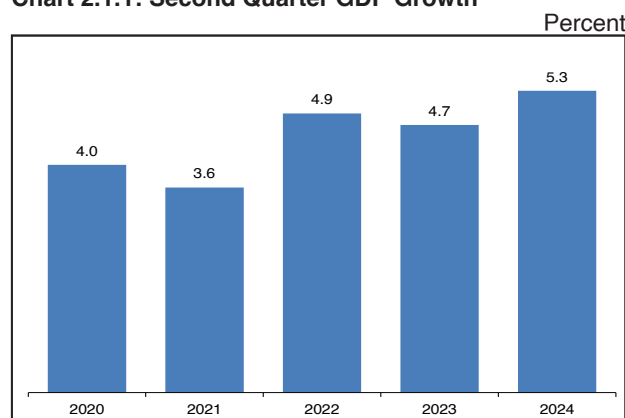
Inflation continued to moderate in many advanced economies, albeit above or close to the target in some regions, partly due to low or negative energy and food inflation<sup>2</sup>. In Sub-Saharan Africa, inflation continued aligning with the target levels following stabilization of global commodity prices, and improved supply chain and currency stability. Upside risks to economic recovery remain, emanating from rising debt obligations, climate-related disasters, and potential escalation of conflicts, which are likely to disrupt the global supply chain.

## 2.0 Domestic Economic Performance

### 2.1 Output

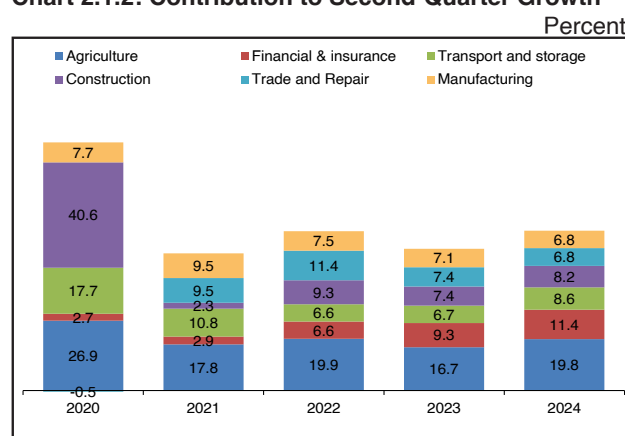
The economy continues to demonstrate strong performance, recording a growth rate of 5.3 percent in the second quarter of 2024, higher compared to 4.7 percent in the corresponding period of 2023 (Chart 2.1.1). Growth was largely driven by trade, 19.8 percent; financial and insurance, 11.4 percent; and transport and storage, 8.6 percent (Chart 2.1.2). The structure of the economy in terms of shares remained unchanged, with agriculture, construction, mining, and quarrying dominating (Chart 2.1.3).

**Chart 2.1.1: Second Quarter GDP Growth**



Source: National Bureau of Statistics and Bank of Tanzania Calculations

**Chart 2.1.2: Contribution to Second-Quarter Growth**



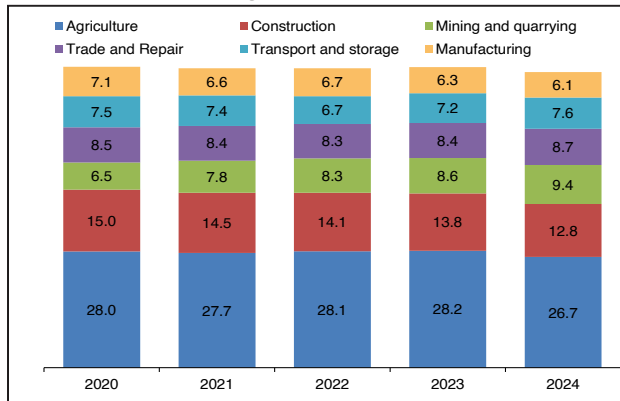
Source: National Bureau of Statistics and Bank of Tanzania Calculations

<sup>1</sup> Organisation for Economic Co-operation and Development. (2024, September). *OECD economic outlook, interim report: Turning the corner*.

<sup>2</sup> Inflation is projected to decline from 7.1 percent in 2023 to 4.8 percent in 2024. World Bank. (2024, October), *Africa overview*.



Chart 2.1.3: Percentage Share to Second-Quarter GDP



Source: National Bureau of Statistics and Bank of Tanzania Calculations

## 2.2 Inflation

Twelve-month headline inflation was 3.1 percent, and core inflation was 3.2 percent—both similar to the rates recorded in August 2024. Non-core inflation experienced a slight decline to 3 percent (Table 2.2.1 and Chart 2.2.1). Core and energy groups continued to be the primary drivers of inflation (Chart 2.2.2).

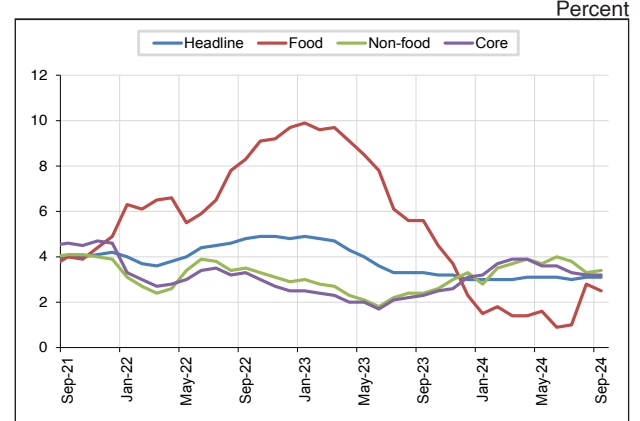
Table 2.2.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Sep-23	Aug-24	Sep-24	Sep-23	Aug-24	Sep-24
Food and non-alcoholic beverages	28.2	0.3	-0.1	0.0	5.6	2.8	2.5
Alcoholic beverages and tobacco	1.9	0.0	0.4	0.0	3.6	2.2	2.2
Clothing and footwear	10.8	-0.1	0.1	0.1	3.0	1.8	1.9
Housing, water, electricity, gas and other fuels	15.1	-0.4	-1.3	0.1	1.3	5.3	5.8
Furnishings, household equipment and routine household maintenance	7.9	-0.1	0.0	0.1	3.9	1.9	2.1
Health	2.5	0.0	0.2	0.2	1.7	1.7	1.8
Transport	14.1	0.2	0.0	0.2	1.0	4.3	4.3
Information and communication	5.4	0.3	-0.1	0.2	1.7	1.2	1.1
Recreation, sports and culture	1.6	0.5	-0.2	0.4	2.7	2.6	2.5
Education services	2.0	0.2	0.0	0.0	3.5	3.3	3.1
Restaurants and accommodation services	6.6	0.2	0.0	0.0	5.4	3.1	2.9
Insurance and financial services	2.1	-0.1	0.0	0.2	0.1	1.0	1.3
Personal care, social protection and miscellaneous goods and services	2.1	-0.1	-0.1	0.0	3.9	5.6	5.7
All items-(headline inflation)	100.0	0.1	-0.2	0.1	3.3	3.1	3.1
Other selected groups							
Core	73.9	0.1	-0.1	0.1	2.3	3.2	3.2
Non-core	26.1	0.2	-0.6	0.1	6.3	3.1	3.0
Energy, fuel and utilities	5.7	-0.5	-2.9	-0.2	0.9	11.2	11.5
Services	37.2	0.1	0.0	0.0	2.2	2.3	2.3
Goods	62.8	0.1	-0.3	0.1	4.0	3.6	3.6
Education services and products ancillary to education	4.1	0.1	0.0	0.3	3.1	2.8	3.0
All items less food and non-alcoholic beverages	71.8	0.0	-0.3	0.1	2.4	3.3	3.4

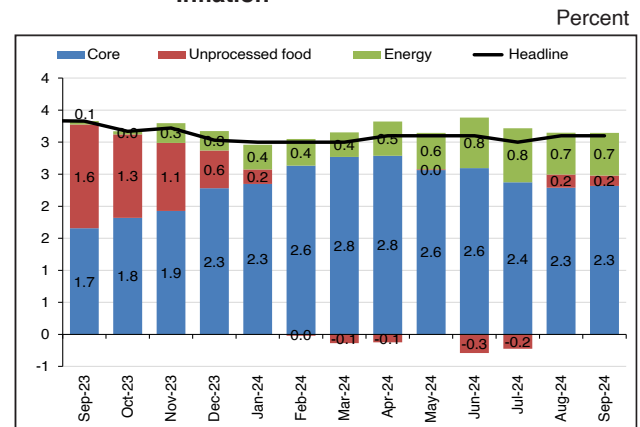
Source: National Bureau of Statistics and Bank of Tanzania Calculations

Chart 2.2.1: Twelve-Month Inflation



Source: National Bureau of Statistics

Chart 2.2.2: Contribution of Major CPI Groups to Inflation



Source: National Bureau of Statistics

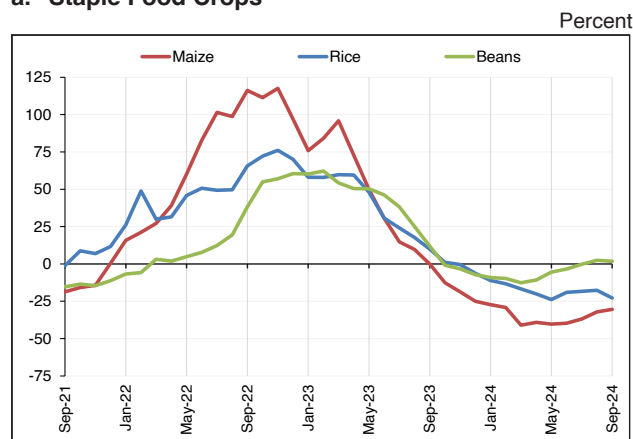
Food inflation decreased to 2.5 percent in September 2024 from 2.8 percent in August 2024 (Table 2.2.1). The decrease was attributable to a sufficient supply of food in markets, with some food items, including round potatoes and rice registering a price decline (Chart 2.2.3 and Table 2.2.2)<sup>3</sup>.

<sup>3</sup> Rice and maize carry significant weights in the Consumer Price Index (CPI) basket



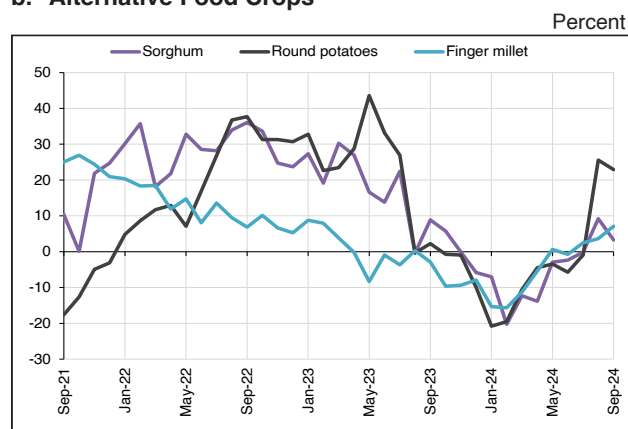
**Chart 2.2.3: Annual Change in Wholesale Prices of Selected Food Crops**

**a. Staple Food Crops**



Source: Ministry of Investment Industry and Trade

**b. Alternative Food Crops**



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

**Table 2.2.2: Wholesale Prices of Selected Food Crops**  
TZS per 100kg

Food crop	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Maize	95,861.1	61,508.1	63,345.7	66,318.1	66,695.8
Rice	257,779.9	214,045.5	206,453.4	203,313.8	199,025.6
Beans	260,427.4	264,077.3	263,998.9	264,986.6	264,916.7
Sorghum	134,317.9	137,822.0	145,661.7	138,156.4	138,704.1
Round potatoes	84,003.4	102,150.0	102,810.2	103,310.2	103,241.9
Finger millet	159,959.5	165,688.1	164,247.6	170,980.2	171,325.1
Wheat	178,267.1	170,217.4	173,234.5	161,428.6	185,891.8

Source: Ministry of Investment, Industry and Trade

Food stock held by the National Food Reserve Agency (NFRA) increased to 651,403 tonnes in September 2024 from 489,187 tonnes in August 2024 (Table 2.2.3). This development resulted from acquisition of 169,590.93 tonnes of paddy and maize. In the review month, the Agency released 7,375.75 tonnes of maize and paddy to traders.

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

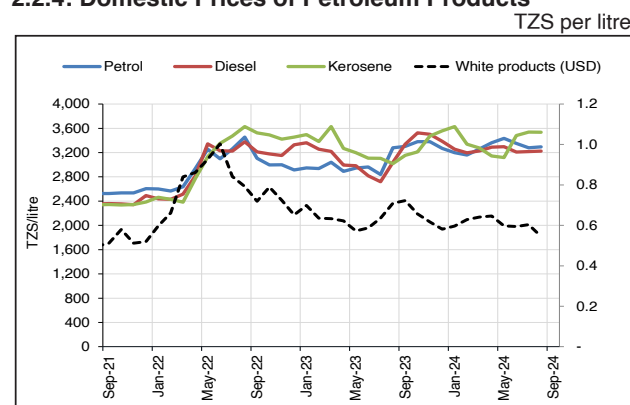
	Tonnes				
Period	2020	2021	2022	2023	2024
Jan	43,597	110,398	207,899	124,736	270,984
Feb	41,231	110,389	203,297	106,881	326,172
Mar	39,597	109,231	200,626	80,123	336,099
Apr	38,053	109,231	190,366	63,808	340,102
May	38,291	108,284	149,402	51,367	340,002
Jun	52,725	107,384	141,576	46,665	340,479
Jul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

Source: National Food Reserve Agency

The inflation rate for energy, fuel, and utilities rose to 11.5 percent in September 2024, up from 11.2 percent in August 2024, primarily due to higher firewood and wood charcoal prices.

The global price of white products was stable, reflecting steady conditions in international markets. Domestically, pump prices for petrol and diesel remained largely unchanged relative to August 2024 and September 2023. Meanwhile, kerosene prices registered a modest increase on a year-on-year basis from September 2023, indicative of seasonal adjustments in demand and supply dynamics (Chart 2.2.4).

**2.2.4: Domestic Prices of Petroleum Products**



Source: National Bureau of Statistics

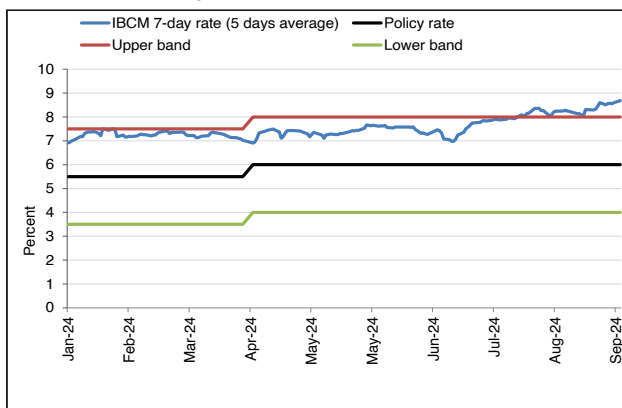
Note: White products denote average world market oil prices



## 2.3 Monetary Policy

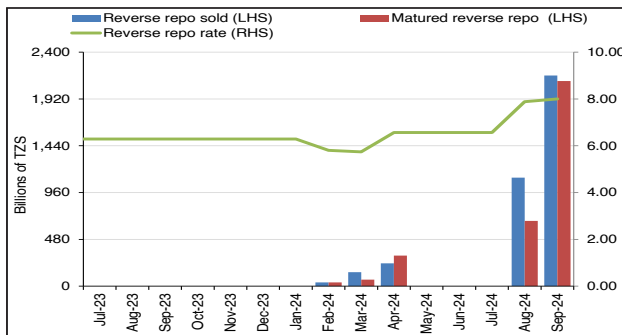
The Bank continued its monetary policy operations during the review month, maintaining the 7-day Interbank Cash Market (IBCM) rate within a corridor of +/-200 basis points around the Central Bank Rate (CBR) of 6 percent set for the quarter ending September 2024. Liquidity remained relatively tight in September 2024 due to seasonal demand associated with the crop purchasing cycle, which increased cash requirements. As a result, the 7-day IBCM rate averaged 8.58 percent, slightly above the previous month's 8.17 percent and the upper limit of the CBR corridor of 8.0 percent (Charts 2.3.1). To address these conditions, the Bank injected liquidity amounting to TZS 2,160 billion through reverse REPO, compared to TZS 1,113.1 billion injected in the previous month (Chart 2.3.2).

Chart 2.3.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania and banks

Chart 2.3.2: Reverse REPO Transactions

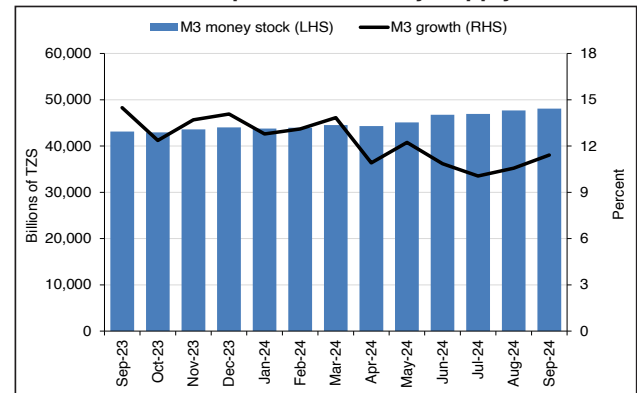


Source: Bank of Tanzania and banks

Meanwhile, broader monetary aggregates recorded a slight growth in September 2024 relative to the preceding month. The extended broad money supply (M3) increased by 11.4 percent, up from 10.6

percent in August 2024, but below the 14.5 percent growth in September 2023 (Chart 2.3.3 and Table 2.3.1).

Chart 2.3.3: Developments in Money Supply



Source: Bank of Tanzania and banks

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

Table 2.3.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Sep-23	Aug-24	Sep-24	Sep-23	Aug-24	Sep-24
Net foreign assets	10,121.6	13,100.6	13,704.3	4.3	19.8	35.4
Bank of Tanzania	10,646.8	12,581.4	12,804.0	2.9	11.5	20.3
Banks	-525.2	519.2	900.3	---	---	---
Net domestic assets	33,019.5	34,591.9	34,360.2	18.0	7.4	4.1
Domestic claims	42,586.6	47,176.6	47,160.9	18.1	12.6	10.7
o/w Securities held by banks	9,026.2	8,284.7	8,168.2	21.3	-7.8	-9.5
Claims on the private sector	30,791.3	35,730.9	36,174.1	19.5	16.7	17.5
Other items (net)	-9,567.2	-12,584.7	-12,800.6	18.5	30.0	33.8
Extended broad money (M3)	43,141.0	47,692.5	48,064.6	14.5	10.6	11.4
Foreign currency deposits	9,715.9	11,998.8	12,427.9	16.2	21.8	27.9
Broad money supply (M2)	33,425.2	35,693.7	35,636.6	14.0	7.2	6.6
Other deposits	12,813.9	13,607.9	13,811.2	15.9	8.7	7.8
Narrow money supply (M1)	20,611.2	22,085.9	21,825.4	12.8	6.3	5.9
Currency in circulation	6,475.9	7,302.0	7,353.5	10.7	13.0	13.6
Transferable deposits	14,135.3	14,783.8	14,471.9	13.8	3.3	2.4

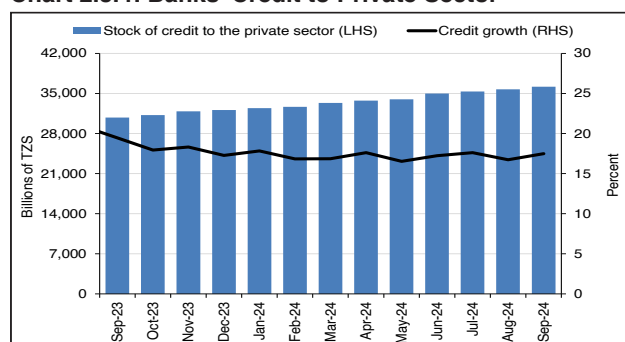
Source: Bank of Tanzania, banks, and Bank of Tanzania calculations

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

Private sector credit growth remained strong, rising to 17.5 percent from 16.7 percent in the preceding month. The level was, however, lower than the 19.5 percent growth registered in the similar period in 2023 (Chart 2.3.4). Agriculture continued to register the highest credit growth, at 34.8 percent, on the back of the ongoing government efforts to improve productivity, followed by trade, at 12.7 percent and building and construction, at 21.8 percent (Table 2.3.2). As for the share of credit allocation, the structure remained unchanged, with personal loans dominating the outstanding loan portfolio at 37.2 in September 2024, followed by trade and agriculture at 12.7 percent and 11.8 percent, respectively (Chart 2.3.5).



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



Source: Bank of Tanzania and banks

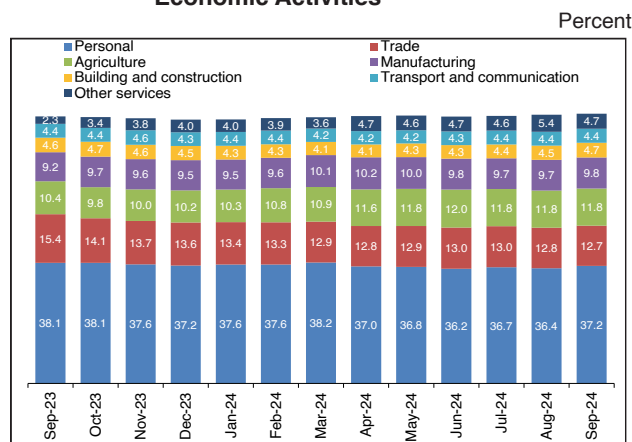
Note: LHS denotes left-hand scale, and RHS, right-hand scale

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

	Percent						
	Sep-23	Dec-23	Mar-24	Jun-24	Jul-24	Aug-24	Sep-24
Agriculture	55.5	43.5	51.5	53.1	44.6	39.5	34.8
Manufacturing	-0.7	15.6	24.0	22.6	23.9	25.7	27.7
Building and construction	22.6	23.5	12.5	14.2	11.6	18.0	21.8
Transport and communication	15.0	17.7	13.4	16.3	16.3	20.7	21.1
Personal	20.7	18.1	20.2	16.8	17.7	16.4	16.5
Hotels and restaurants	-3.3	4.4	4.0	-0.6	0.3	1.1	0.8
Trade	20.0	-1.8	-1.7	-3.1	0.8	-2.1	-1.7
Mining and quarrying	33.4	36.4	26.0	20.8	19.5	2.1	-1.9

Source: Banks and Bank of Tanzania calculations

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



Source: Banks and Bank of Tanzania calculations

## 2.4 Interest Rates

Bank interest rates on loans showed a marginal uptick in September 2024 compared to the preceding month. The overall lending rate rose to 15.53 percent, from 15.26 percent in August 2024, while negotiated lending rates increased to 12.92 percent from 12.79 percent. Deposit rates also experienced a slight increase, with the average overall deposit rate rising to 8.20 percent from 7.98 percent in the prior month. As a result, the spread between short-term lending

and deposit rates narrowed to 6.49 percentage points, from 7.02 percentage points recorded in the same period in 2023. This reflects evolving market conditions and increased competition among banks (Table 2.4.1).

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

	Percent						
	Sep-23	Dec-23	Mar-24	Jun-24	Jul-24	Aug-24	Sep-24
Savings deposit rate	1.69	2.60	2.70	2.86	2.87	3.02	2.82
Overall lending rate	15.53	15.44	15.51	15.30	15.29	15.26	15.53
Short-term lending rate (Up to 1 year)	16.07	15.94	16.17	15.57	15.67	15.50	15.61
Negotiated lending rate	13.37	13.38	13.46	12.82	12.78	12.79	12.92
Overall time deposit rate	6.85	7.45	7.55	7.66	8.15	7.98	8.20
12-months deposit rate	8.98	8.92	8.94	9.09	9.01	8.82	9.12
Negotiated deposit rate	9.29	9.19	9.59	9.86	9.96	10.12	9.88
Short term interest spread	7.09	7.02	7.23	6.49	6.66	6.68	6.49

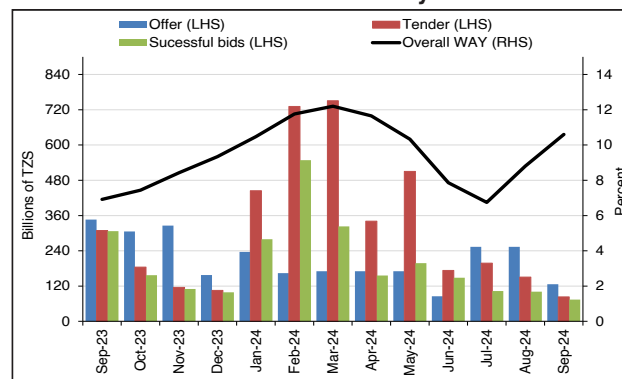
Source: Banks and Bank of Tanzania calculations

## 2.5 Financial Markets

### Government Securities Market

The government securities auctions registered a mixed performance in September 2024, with investors maintaining their preferences for instruments with longer maturities. The Bank conducted one Treasury bills auction with a tender size of TZS 126.2 billion, mainly to cater for government financing and a small amount to facilitate price discovery. The auction was undersubscribed, receiving bids worth TZS 82.9 billion, of which TZS 73.8 billion were successful. The weighted average yield increased to 10.85 percent from 10.61 percent recorded in the preceding month (Chart 2.5.1).

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



Source: Bank of Tanzania

Note: LHS denotes left-hand scale; RHS, right-hand scale; and WAY, weighted average yield.

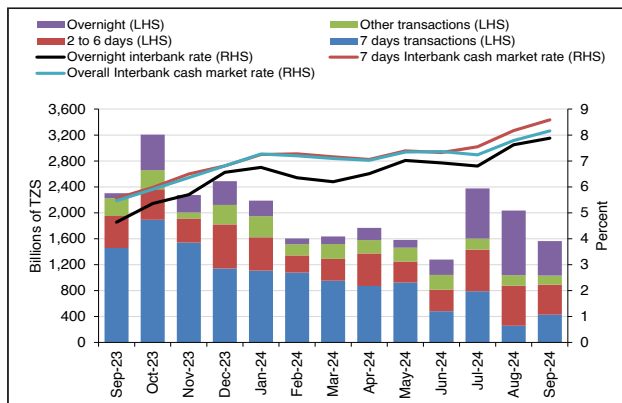


The Bank also re-opened 15-, 20- and 25-year Treasury bond auctions, with a combined tender size of TZS 574.9 billion for government financing. The auctions attracted bids worth TZS 674.8 billion, of which TZS 520.3 billion were successful. The weighted average yields to maturity for the auctioned Treasury bonds (15-, 20- and 25-year) increased slightly to 15.35 percent, 15.45 percent, and 15.42 percent, respectively.

### Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate the distribution of shilling liquidity across banks. In September 2024, total transactions amounted to TZS 1,564.7 billion, lower than TZS 2,038.8 billion traded in the preceding month (Chart 2.5.2). Overnight transactions remained dominant, accounting for 34 percent of total market turnover, while 7-day transactions accounted for 27.3 percent. This reflects banks' preference for shorter-tenure lending, driven by higher demand for shilling liquidity in the market. The overall IBCM interest rate increased to 8.16 percent from 7.79 percent in the previous month.

**Chart 2.5.2: Interbank Cash Market Transactions**



Source: Bank of Tanzania

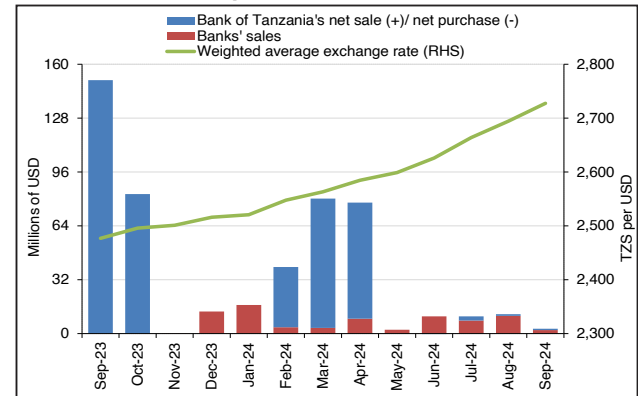
Note: LHS denotes left-hand scale; and RHS, right-hand scale

### Interbank Foreign Exchange Market

The Foreign exchange conditions continued to recover in September 2024, as reflected by the increase in the volume of transactions in the Interbank Foreign Exchange Market (IFEM). Transactions amounted to USD 8.35 million, up from USD 4.61 million in August 2024. The Bank's participation in the IFEM declined to a net sale of USD 0.75 million

from USD 1 million in the preceding month (Chart 2.5.3). Consequently, the shilling remained stable, trading at an average of TZS 2,727.41 per US dollar, compared with TZS 2,694.25 per US dollar in the preceding month. On an annual basis, the shilling depreciated by 10.1 percent compared with 10.3 percent in the year ending August 2024.

**Chart 2.5.3: Developments in the IFEM**



Source: Bank of Tanzania

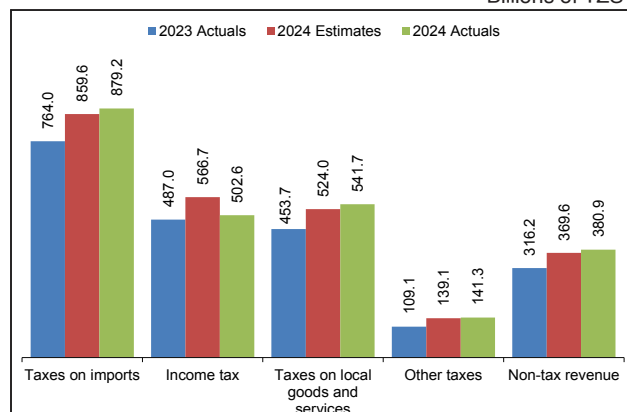
Note: LHS denotes left-hand scale; and RHS, right-hand scale

## 2.6 Government Budgetary Operations

In August 2024, government revenue, including local government authorities' collections, amounted to TZS 2,539.3 billion, equivalent to 98.8 percent of the target for the month. The central government contributed TZS 2,445.6 billion, with TZS 2,064.8 billion from tax revenue and TZS 380.9 billion from non-tax revenue. All major tax categories, except income tax, and non-tax revenue surpassed their targets, largely due to continued enhancement of tax administration and compliance (Chart 2.6.1).



**Chart 2.6.1: Central Government Revenue in August**  
Billions of TZS

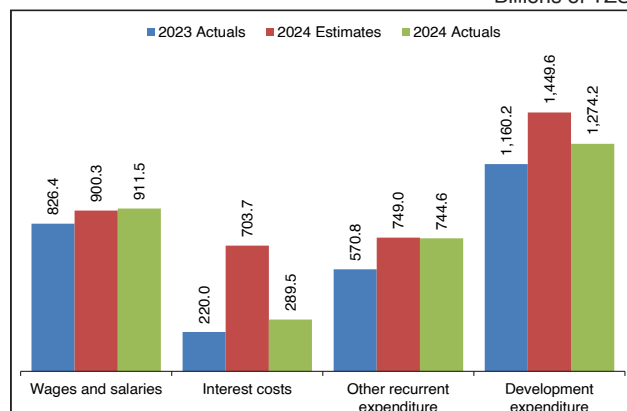


Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2024 are provisional

The government remained committed to fiscal consolidation, allocating funds based on available resources and prioritizing essential spending. In August 2024, recurrent expenditure amounted to TZS 1,945.6 billion, while development expenditure was TZS 1,274.2 billion (Chart 2.6.2).

**Chart 2.6.2: Central Government Expenditure in August**  
Billions of TZS



Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2024 are provisional

## 2.7 Debt Developments

The national debt stock was USD 45,051 million at the end of September 2024, an increase of 0.4 percent from the level registered at the end of the preceding month. The increase is attributable to external debt flows. Total external debt constituted 73 percent of the national debt stock.

### External Debt

The stock of external debt at the end of September 2024 was USD 32,890 million, higher than the stock

at the end of the preceding month by 0.6 percent. During the month, external loans worth USD 212.8 million were disbursed, mainly to the central government. Meanwhile, external debt service totalled USD 105.4 million, of which USD 45.9 million was principal repayment and USD 59.5 million was interest payments.

The composition of external debt by borrower and creditor remained largely unchanged from both the previous month and September 2023. External debt continued to be predominantly held by the central government, with multilateral institutions remaining the largest creditors (Table 2.7.1 and Table 2.7.2).

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

Borrower	Millions of USD					
	Sep-23		Aug-24 <sup>r</sup>		Sep-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	22,195.1	76.8	25,503.6	78.0	25,681.0	78.1
DOD	21,943.6	76.0	25,251.2	77.2	25,428.6	77.3
Interest arrears	251.5	0.9	252.4	0.8	252.5	0.8
Private sector	6,681.1	23.1	7,200.1	22.0	7,205.2	21.9
DOD	5,704.4	19.8	6,001.1	18.3	5,993.2	18.2
Interest arrears	976.7	3.4	1,199.0	3.7	1,211.9	3.7
Public corporations	5.9	0.0	3.8	0.0	3.8	0.0
DOD	5.9	0.0	3.8	0.0	3.8	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	28,882.0	100.0	32,707.4	100.0	32,890.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.7.2: External Debt Stock by Creditors**

Creditor	Millions of USD					
	Sep-23		Aug-24 <sup>r</sup>		Sep-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	14,983.3	51.9	17,918.3	54.8	18,030.4	54.8
DOD	14,893.9	51.6	17,816.3	54.5	17,927.9	54.5
Interest arrears	89.4	0.3	102.1	0.3	102.5	0.3
Bilateral	1,347.1	4.7	1,443.1	4.4	1,451.6	4.4
DOD	1,095.5	3.8	1,190.8	3.6	1,199.2	3.6
Interest arrears	251.5	0.9	252.4	0.8	252.5	0.8
Commercial	10,853.2	37.6	11,700.8	35.8	11,804.1	35.9
DOD	10,330.8	35.8	10,976.8	33.6	11,067.0	33.6
Interest arrears	522.5	1.8	723.9	2.2	737.1	2.2
Export credit	1,698.4	5.9	1,645.1	5.0	1,603.8	4.9
DOD	1,333.7	4.6	1,272.2	3.9	1,231.4	3.7
Interest arrears	364.8	1.3	373.0	1.1	372.4	1.1
External debt stock	28,882.0	100.0	32,707.4	100.0	32,890.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Transportation and telecommunications continued to account for the largest portion of disbursed outstanding external debt, followed by social welfare



and education (Table 2.7.3). The outstanding external debt retained its currency composition, with the US dollar holding the largest share, at 67.9 percent (Table 2.7.4).

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

Activity	Sep-23	Aug-24 <sup>r</sup>	Sep-24 <sup>p</sup>
BoP and budget support	15.2	17.9	17.9
Transport and telecommunication	22.1	21.5	21.5
Agriculture	5.2	5.1	5.1
Energy and mining	14.7	14.8	14.8
Industries	4.3	3.7	3.7
Social welfare and education	20.0	20.8	20.8
Finance and insurance	4.2	3.9	4.0
Tourism	1.7	1.6	1.6
Real estate and construction	5.5	4.8	4.8
Other	7.0	5.9	5.8
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 2.7.4: Disbursed Outstanding Debt by Currency Composition, Percentage Share**

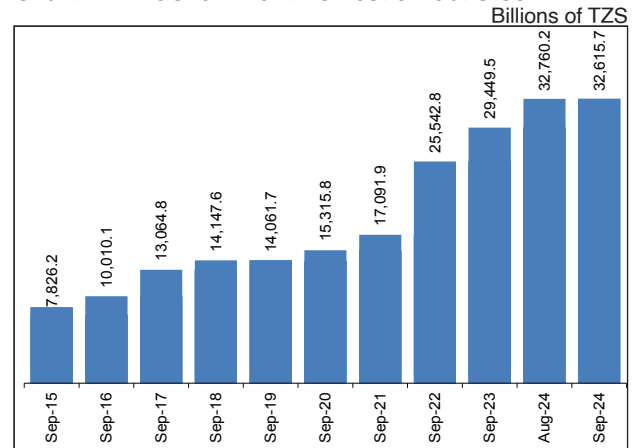
Currency	Sep-23	Aug-24 <sup>r</sup>	Sep-24 <sup>p</sup>
United States Dollar	67.7	67.4	67.4
Euro	16.2	16.5	16.6
Chinese Yuan	6.2	6.3	6.3
Other	9.9	9.7	9.7
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania  
Note: r denotes revised data; and p, provisional data

## Domestic Debt

Domestic debt stock at the end of September 2024 was TZS 32,615.7 billion, lower than the stock at the end of the preceding month by TZS 144.5 billion (Chart 2.7.1). This decrease was largely associated with the Government's moderate use of the overdraft facility at the Bank. The domestic debt portfolio continued to be dominated by Treasury bonds, which accounted for 78.9 percent of the total stock, while commercial banks and pension funds remained the major domestic creditors of the Government (Table 2.7.5 and Table 2.7.6).

**Chart 2.7.1: Government Domestic Debt Stock**



Source: Ministry of Finance and Bank of Tanzania

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

Instrument	Sep-23		Aug-24		Sep-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	25,283.4	85.9	27,521.5	84.0	27,861.1	85.4
Treasury bills	2,324.0	7.9	2,055.9	6.3	1,939.6	5.9
Government stocks	187.1	0.6	187.1	0.6	187.1	0.6
Government bonds	22,772.2	77.3	25,278.5	77.2	25,734.3	78.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,166.1	14.1	5,238.7	16.0	4,754.6	14.6
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,147.7	14.1	5,220.3	15.9	4,736.2	14.5
Domestic debt stock (excluding liquid papers)	29,449.5	100.0	32,760.2	100.0	32,615.7	100.0

Source: Ministry of Finance and Bank of Tanzania

Note: \* includes NMB Bank Plc standard loan and duty drawback; and p denotes provisional data

**Table 2.7.6: Government Domestic Debt by Creditor Category**

Creditor	Sep-23		Aug-24		Sep-24 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,571.5	29.1	9,734.2	29.7	9,678.8	29.7
Bank of Tanzania	6,207.8	21.1	7,180.4	21.9	6,696.3	20.5
Pension funds	8,459.8	28.7	8,896.4	27.2	8,991.4	27.6
Insurance companies	1,596.5	5.4	1,887.3	5.8	1,904.2	5.8
BOT's special funds	460.8	1.6	317.5	1.0	389.0	1.2
Others	4,153.0	14.1	4,744.5	14.5	4,956.0	15.2
Domestic debt stock (excluding liquid papers)	29,449.5	100.0	32,760.2	100.0	32,615.7	100.0

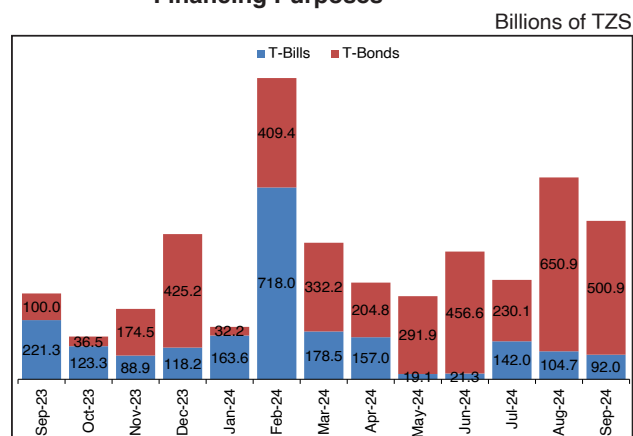
Source: Ministry of Finance and Bank of Tanzania

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

Government securities worth TZS 592.8 billion were issued by the Government during the month to finance various projects. Of this amount, TZS 500.9 billion were Treasury bonds, and TZS 92 billion were Treasury bills (Chart 2.7.2). Meanwhile, a principal amount of TZS 266.3 billion was rolled over, and interest totalling TZS 177.5 billion was paid out.



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



Source: Bank of Tanzania

The outstanding domestic debt of State-Owned Enterprises (SOEs) at the end of September 2024 was TZS 75.7 billion, a decrease of TZS 0.3 billion from the previous month's position (Table 2.7.7). This decrease is due to the Tanzania Railway Corporation's reduction in the utilization of the overdraft facility and the Dar es Salaam Water and Sewerage Authority's repayment of a TZS 16.3 million bank loan.

**Table 2.7.7: Selected SOEs Domestic Debt Stock**  
Millions of TZS

Enterprise	Sep-23		Aug-24		Sep-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	1.0	4.0	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	78.1	20.4	26.9	20.4	27.0
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	0.9	3.3	50.7	66.8	50.7	67.0
Tanzania Railway Corporation	3.8	14.6	4.8	6.3	4.5	6.0
Total	26.1	100.0	76.0	100.0	75.7	100.0

Source: Treasury Registrar Office

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

## 2.8 External Sector Performance

The performance of the external sector continued to improve in line with the recovery of the global economic conditions. The current account deficit narrowed to USD 2,363.2 million in the year ending September 2024, compared with USD 3,385.4 million during the corresponding period in 2023 (Table 2.8.1). The outturn ensued from continued export

growth attributable to favourable global commodity prices. Foreign exchange reserves amounted to USD 5,413.6 million at the end of September 2024 sufficient to cover 4.4 months of projected imports of goods and services, and above the national benchmark of 4 months (Chart 2.8.1).

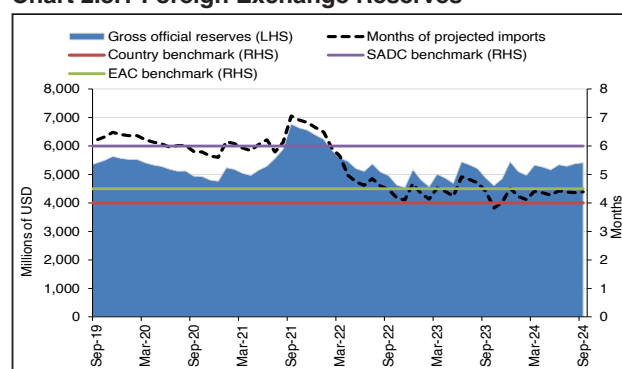
**Table 2.8.1 Current Account**

Items	Sep-23	Aug-24	Sep-24	Year ending September			Percentage change
				2022	2023	2024 <sup>p</sup>	
Goods account	-475.3	-534.0	-243.5	-6,238.5	-6,027.0	-5,806.4	-3.7
Exports*	762.9	934.3	1,018.8	7,149.9	7,649.2	8,372.0	9.4
Imports	1,238.2	1,468.3	1,262.3	13,388.5	13,676.2	14,178.3	3.7
Services account	391.83	442.6	422.3	2,160.9	3,467.3	4,705.7	35.7
Receipts	590.1	663.2	622.7	4,405.5	5,894.2	6,981.1	18.4
Payments	198.3	220.7	200.4	2,244.6	2,426.9	2,275.4	-6.2
Goods and services	-83.5	-91.4	178.8	-4,077.7	-2,559.7	-1,100.6	-57.0
Export of goods and services	1,353.0	1,597.6	1,641.5	11,555.4	13,543.4	15,353.1	13.4
Import of goods and services	1,436.5	1,689.0	1,462.7	15,633.1	16,103.1	16,453.7	2.2
Primary income account	-112.1	-247.5	-167.6	-1,330.7	-1,467.4	-1,816.3	23.8
Receipts	12.1	14.4	17.0	175.1	180.8	205.4	13.6
Payments	124.2	261.9	184.5	1,505.9	1,648.2	2,021.7	22.7
Secondary income account	48.6	45.1	45.8	594.3	641.6	553.7	-13.7
Inflows	67.9	57.0	57.0	711.3	770.2	733.6	-4.8
o/w General government	4.9	0.0	0.0	91.8	94.2	63.3	-32.8
Outflows	19.3	11.9	11.2	116.9	128.6	179.8	39.9
Current account balance	-147.0	-293.8	57.0	-4,814.1	-3,385.4	-2,363.2	-30.2

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 2.8.1 Foreign Exchange Reserves**



Source: Bank of Tanzania

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

## Exports

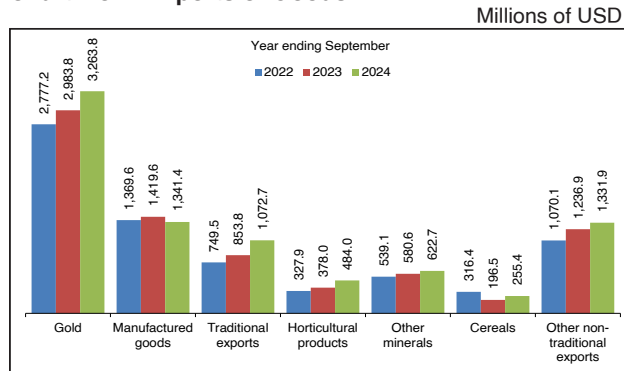
In the year ending September 2024, exports of goods and services amounted to USD 15,353.1 million, an increase of 13.4 percent, compared to USD 13,543.4 million in the preceding year. The growth was primarily driven by an increase in service receipts, particularly tourism, and exports of gold, tobacco, cashew nuts, and horticultural products.

During the period, traditional exports increased to USD 1,072.7 million from USD 853.8 million in the



year ending September 2023, following a rise in exports of tobacco and cashew nuts. Non-traditional exports rose to USD 6,834.9 million, compared with USD 6,371.3 million, mainly driven by gold exports, which accounted for 47.8 percent of non-traditional exports. Exports of horticultural products were USD 484 million, up from USD 378 million in the previous year, driven by vegetables (Chart 2.8.2). Month-on-month, exports of goods rose to USD 1,018.8 million compared with USD 934.3 million in September 2023.

**Chart 2.8.2: Exports of Goods**

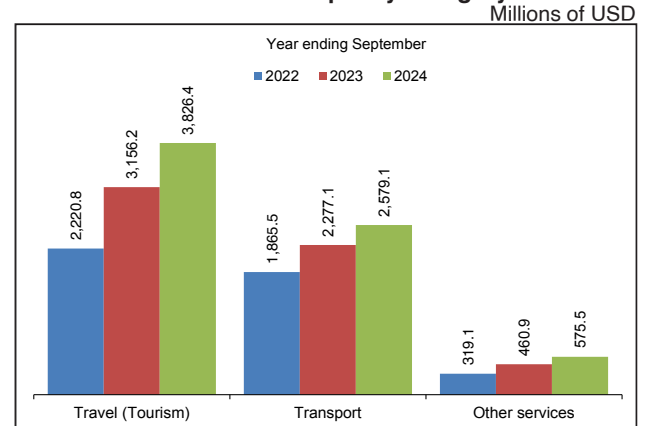


Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: Other minerals include mineral concentrates, tanzanite and diamonds; and other non-traditional exports include oil seeds, beans, cocoa, raw hides and skins, and wood

Service receipts were USD 6,981.1 million, up from USD 5,894.2 million in the year ending September 2023, bolstered by travel (tourism) and transport earnings. Travel receipts increased to USD 3,826.4 million from USD 3,156.2 million in the year ending September 2023 (Chart 2.8.3). The performance was backed by growth in number of tourists, which increased by 21.2 percent to 2,068,856, reflecting the effectiveness of government and private sector initiatives in promoting Tanzania as a tourist destination. Transport earnings, mainly from freight charges, rose to USD 2,579.1 million in the year ending September 2024, from USD 2,277.1 million in the same period in 2023, with the increase largely associated with continued improvement of ports operations and transport infrastructure. Services payments declined to USD 2,275.4 million from USD 2,426.9 million in the year ending September 2023 (Chart 2.8.4). On monthly basis, service receipts amounted to USD 622.7 million from USD 590.1 million in September 2023.

**Chart 2.8.3: Services Receipts by Category**



Source: Banks and Bank of Tanzania calculations

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

## Imports

Imports of goods and services increased by 2.2 percent to USD 16,453.7 million for the year ending September 2024, from USD 16,103.1 million in 2023, mainly driven by imports of goods particularly refined white petroleum products, which accounted for 19.7 percent of goods imports. Other imports with notable increases were industrial-use sugar, iron and steel, and footwear (Table 2.8.2). On a monthly basis, goods imports amounted to USD 1,462.7 million in September 2024, compared to USD 1,468.3 million in similar month in 2023.

**Table 2.8.2: Goods Imports**

Millions of USD

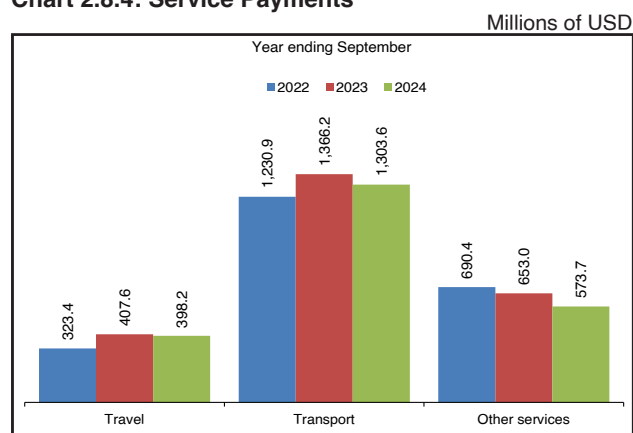
Items	Year ending September				
	Sep-23	Aug-24	Sep-24	2023	2024 <sup>p</sup>
Total	1,238.2	1,468.3	1,262.3	13,676.2	14,178.3
Capital goods	255.9	368.3	233.9	2,899.5	2,890.4
Machinery and mechanical appliances	102.9	104.2	92.7	1,232.1	1,092.6
Industrial transport equipment	73.9	145.3	87.6	960.8	1,015.1
Electrical machinery and equipment	52.3	92.2	30.1	395.2	451.5
Other capital goods	26.8	26.6	23.5	311.4	331.2
Intermediate goods	861.1	984.6	892.0	9,376.0	9,890.9
Industrial supplies	387.8	496.9	411.2	4,323.3	4,603.0
O/w Iron and steel and articles thereof	92.5	193.4	67.1	973.2	1,279.7
Plastic and articles thereof	53.0	81.7	70.2	624.2	698.3
Fertilisers	29.3	33.1	73.1	503.6	376.1
Fuel and lubricants	307.7	272.2	261.7	2,866.3	3,044.2
O/w Refined white products	298.1	236.4	250.6	2,627.3	2,789.3
Parts and accessories	90.8	86.9	112.0	999.8	987.7
Food and beverages for industrial use	47.3	95.4	70.1	856.9	903.1
O/w Wheat grain	19.0	48.0	26.2	405.0	335.8
Edible oil and its fractions not refined	7.3	13.1	14.1	173.8	139.1
Sugar for industrial use	13.3	15.8	20.9	104.5	174.9
Motor cars for household	27.5	33.2	36.8	324.6	352.1
Consumer goods	121.0	115.3	136.2	1,398.5	1,394.8
Food and beverages mainly for household consumption	18.2	13.0	15.2	239.6	161.5
Non-industrial transport equipment	8.5	14.8	16.1	146.0	161.0
O/w Motorcycles and cycles fitted with an auxiliary motor	6.7	13.3	14.3	125.7	144.9
Other consumer goods	94.4	87.5	104.9	1,012.8	1,072.3
O/w Pharmaceutical products	23.6	22.5	40.7	286.2	295.3
Insecticides, rodenticides and similar products	18.8	11.1	12.3	171.7	189.5
Soap and detergents	5.3	4.0	5.1	65.8	55.8
Textiles apparel	4.2	3.8	4.5	58.4	46.8
Footwear and other products	5.0	4.7	5.9	50.3	58.8
Paper and paper products	1.6	1.7	1.4	28.2	26.0
Total	1,238.2	1,468.3	1,262.3	13,676.2	14,178.3
Percentage change					3.7

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: p denotes provisional data; o/w, of which; and “---”, a change that exceeds 100 percent.



**Chart 2.8.4: Service Payments**



Source: Banks and Bank of Tanzania calculations

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

The deficit in the primary income account widened to USD 1,816.3 million in the year ending September 2024, from USD 1,467.4 million in the previous year, owing to higher interest payments. On a monthly basis, the deficit was at USD 167.6 million, compared to USD 112.1 million in September 2023.

The secondary income account recorded a surplus of USD 553.7 million, lower than USD 641.6 million in 2023, supported by personal transfers. During the month, the secondary income account surplus was USD 45.8 million, slightly lower than USD 48.6 million in September 2023.

## World Commodity Prices

Commodity prices exhibited mixed developments, with prices of crude oil, rice and Arabica coffee decreased while those of gold, maize, sugar and robusta coffee increased. The price of crude oil fell to USD 72.42 per barrel in September 2024 from USD 78.12 per barrel in the preceding month. The downturn was driven by the contraction of oil demand by China and increased supply in Saudi Arabia—a major global oil producer. The increase in prices of maize and sugar was due to drought in the major producing countries including the US and Brazil, while that of Robusta coffee was on account of low yields following the destruction of some coffee plantations by a typhoon in Vietnam. Gold prices remained high during the month, driven by interest rate cuts by the Federal Reserve and geopolitical conflicts.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Zanzibar's headline inflation decreased to 4.8 percent in September 2024 down from 5.1 percent in August 2024 and 7.5 percent in September 2023 (Table 3.1.1 and Chart 3.1.1). The decline was primarily attributed to a reduction in prices of some food items, particularly Mbeya rice, Thailand rice, Basmati rice, maize flour, and wheat flour. Conversely, non-food inflation increased to 2.8 percent in September 2024, compared to 2.3 percent in August 2024 and 2.7 percent in the same month of the preceding year. On a month-to-month basis, headline inflation rose by 0.6 percent, compared to 0.3 percent in August 2024 and 1.0 percent in September 2023.

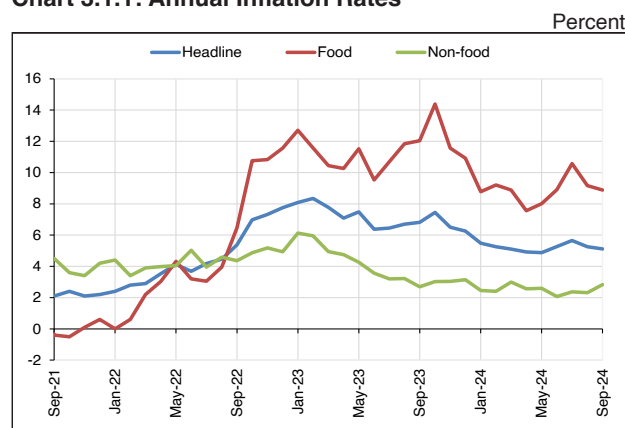
**Table 3.1.1: Inflation Developments**

Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Sep-23	Aug-24	Sep-24	Sep-23	Aug-24	Sep-24
Food and non-alcoholic beverages	41.9	2.2	0.9	0.7	14.4	8.7	7.2
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.1	0.0	0.7	24.7	24.7
Clothing and footwear	6.3	0.0	-0.4	-0.1	2.4	0.3	0.2
Housing, water, electricity, gas and other fuels	25.8	0.3	-0.5	1.2	1.2	2.7	3.7
Furnishings, household equipment and routine household maintenance	4.8	-0.1	0.3	0.0	7.3	1.4	1.5
Health	1.3	-0.7	0.0	0.0	9.6	-3.1	-2.4
Transport	9.1	0.2	0.2	0.2	5.5	2.6	2.6
Information and communication	4.2	0.0	0.1	0.0	0.7	1.7	1.7
Recreation, sport and culture	1.1	0.0	0.0	0.0	7.1	4.0	4.0
Education	1.6	0.0	0.0	0.0	3.7	2.0	2.0
Restaurants and accommodation services	1.4	-3.5	0.0	0.0	-2.3	11.7	15.7
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	0.0	0.0	1.9	1.6	1.6
All items (Headline inflation)	100.0	1.0	0.3	0.6	7.5	5.1	4.8
Selected groups							
Food	41.9	2.2	0.9	0.7	14.4	8.9	7.3
Non-food	58.6	0.0	-0.2	0.5	2.7	2.3	2.8

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**



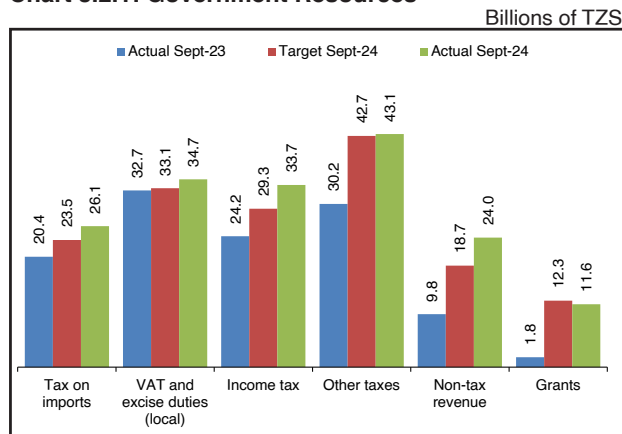
Source: Office of the Chief Government Statistician



## 3.2 Government Budgetary Operations

Government resources, which include domestic revenue and grants were TZS 173.1 billion, of which, TZS 161.5 billion was domestic revenue and TZS 11.6 billion was grants. Tax revenue amounted to TZS 137.5 billion, above the target by 7 percent on account of improving compliance by taxpayers. Non-tax revenue was TZS 24 billion surpassing the target by 27.8 percent (Chart 3.2.1).

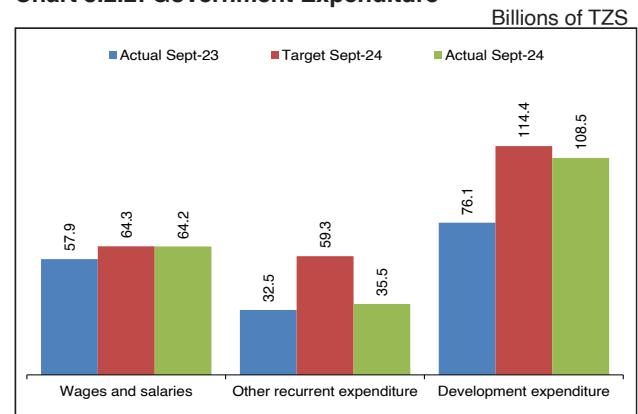
Chart 3.2.1: Government Resources



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

Expenditure amounted to TZS 208.2 billion, of which, recurrent expenditure was TZS 99.7 billion and development expenditure was TZS 108.5 billion. Local financing for development expenditure was TZS 93.2 billion and the balance of TZS 15.2 billion was from foreign resources. The fiscal operations resulted in a deficit of TZS 84.8 billion, after accounting for grants and adjustments to cash and other items. This deficit was financed through program loans and domestic borrowing. (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 to USD 515.3 million, from a surplus of USD 363.7 million, in the year ending September 2023. The outturn was mainly associated with an increase in service receipts, particularly from tourism activities (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

	Sep-23	Aug-24	Sep-24 <sup>p</sup>	Year ending September 2023	September 2024 <sup>p</sup>	Percentage change
Goods account (net)	-44.4	-45.0	-33.3	-468.7	-408.3	-12.9
Exports	12.0	1.3	3.5	63.2	54.9	-13.1
Imports (fob)	56.3	46.4	36.8	531.9	463.2	-12.9
Services account (net)	65.4	93.6	95.0	819.6	905.9	10.5
Receipts <sup>1</sup>	76.4	102.6	102.2	923.9	996.6	7.9
Payments	11.0	9.1	7.2	104.3	90.7	-13.0
Goods and services (net)	21.0	48.6	61.8	350.9	497.7	41.8
Exports of goods and services	88.4	104.0	105.7	987.1	1,051.6	6.5
Imports of goods and services	67.4	55.4	44.0	636.2	553.9	-12.9
Primary Income account (net)	0.9	1.6	1.7	11.5	15.5	34.2
Receipts	1.4	2.3	2.4	15.5	22.6	45.6
Payments	0.4	0.7	0.8	4.0	7.1	78.6
Secondary income (net)	0.1	0.2	0.2	1.2	2.2	78.8
Inflows	0.2	0.4	0.4	2.1	3.8	78.5
Outflows	0.1	0.2	0.2	0.9	1.6	78.2
Current account balance	22.1	50.4	63.7	363.7	515.3	41.7

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

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

### Exports

Exports of goods and services reached USD 1,051.6 million from USD 987.1 million recorded in the year ending September 2023, owing to an increase in service receipts. Services receipts mainly from tourism rose by 7.9 percent to USD 996.6 million, following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Cloves export in value terms



declined by 18.6 percent to USD 26.3 million due to the cyclical nature of the crop compared to the corresponding period in 2023. On month-to-month basis, exports of goods and services rose to USD 105.7 million in September 2024 compared to USD 88.4 million in September 2023.

**Table 3.3.2: Exports of Goods**

					Year ending September		Percentage
	Units	Sep-23	Aug-24	Sep-24 <sup>P</sup>	2023	2024 <sup>P</sup>	change
Traditional exports							
Clove							
Value	'000' of USD	4,558.1		2,094.5	32,279.1	26,286.9	-18.6
Volume	'000' Tonnes	0.7	0.0	0.3	4.8	3.9	-19.8
Unit price	USD/Tonne	6,520.4		6,707.7	6,672.5	6,778.0	1.6
Non-traditional exports							
Seaweeds							
Value	'000' of USD	532.9	444.2	208.9	8,423.0	5,178.3	-38.5
Volume	'000' Tonnes	0.6	0.8	0.4	12.5	8.5	-32.1
Unit price	USD/Tonne	852.8	523.1	555.9	673.2	609.8	-9.4
Manufactured goods	'000' of USD	3,482.8	257.5	542.2	10,873.7	15,005.4	38.0
Fish and fish products	'000' of USD	120.6	328.1	102.1	2,217.5	2,232.1	0.7
Others exports	'000' of USD	3,277.6	318.1	550.1	9,396.4	6,226.2	-33.7
Sub-total	'000' of USD	7,413.8	1,348.0	1,403.3	30,910.6	28,642.1	-7.3
Grand-total	'000' of USD	11,971.9	1,348.0	3,497.7	63,189.7	54,929.0	-13.1

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 12.9 percent to USD 553.9 million in the year ending September 2024, with a notable decrease recorded in capital, intermediate, and consumer categories (Table 3.3.1). Capital goods, decreased to USD 39.9 million from USD 78.9 million, since most of the infrastructure development projects are in the final stages. Intermediate goods imports decline by 6.9 percent to USD 363 million, largely due to a decrease in imports of industrial supplies, fuel and lubricant, and food and beverage for industrial uses. Consumer goods imports decreased by 4.6 percent to USD 60.3 million, mostly influenced by food and beverage mainly for household consumption and non-industrial transport equipment categories (Table 3.3.3). Month-to-month imports of goods (f.o.b) and services amounted to USD 44 million in September 2024, compared to USD 67.4 million in September 2023.

**Table 3.3.3: Imports of Goods**

	Millions of USD					
	Sep-23	Aug-24	Sep-24 <sup>a</sup>	Year ending September 2023	2024 <sup>a</sup>	Percentage change
Capital	14.2	4.2	3.8	78.9	39.9	-49.5
Machinery and mechanical appliances	1.5	1.3	2.0	27.9	15.0	-46.0
Industrial transport equipment	10.0	0.4	0.5	33.0	8.1	-75.3
Electrical machinery and equipment	1.0	2.3	1.1	10.8	10.5	-2.1
Other capital goods	1.6	0.1	0.2	7.3	6.2	-15.1
Intermediate	37.2	35.8	26.8	389.8	363.0	-6.9
Industrial supplies	13.6	7.6	6.5	112.4	91.7	-18.4
o/w Iron and steel and articles thereof	0.1	2.2	1.2	15.6	25.1	61.5
Plastic and articles thereof	1.7	0.5	0.5	10.4	4.5	-56.6
Fertilizers	0.1	0.0	0.0	0.1	0.0	-74.9
Fuel and lubricants	17.2	17.6	13.6	183.5	181.5	-1.1
o/w Refined white products	17.2	17.3	13.6	183.4	179.9	-1.9
Parts and accessories	2.0	0.9	1.4	13.3	13.4	0.5
Food and beverages for industrial use	2.8	8.9	3.7	72.1	61.7	-14.4
o/w Wheat grain	0.0	4.0	0.0	21.7	20.5	-5.7
Edible oil and its fractions not refined	1.6	3.1	2.8	16.5	24.7	49.4
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-52.0
Motor cars for household	1.7	0.7	1.6	12.6	14.8	17.1
Consumer	5.0	6.4	6.2	63.2	60.3	-4.6
Food and beverages mainly for household consumption	1.2	1.8	1.7	17.0	14.4	-15.4
Non-industrial transport equipment	0.1	0.1	0.2	2.9	1.7	-39.8
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.1	0.1	0.8	0.7	-2.0
Other consumer goods	3.6	4.5	4.3	43.3	44.1	2.0
o/w Pharmaceutical products	0.0	0.2	0.2	0.8	1.7	---
Insecticides, rodenticides and similar products	0.0	0.1	0.0	0.5	0.4	-16.2
Soap and detergents	0.1	0.3	0.3	4.0	3.5	-13.9
Textiles apparel	0.4	0.5	0.5	4.5	5.5	21.1
Footwear and other products	0.2	0.2	0.3	2.1	2.1	0.1
Paper and paper products	0.1	0.2	0.1	1.8	2.2	22.9
Total (f.o.b)	56.3	46.4	36.8	531.9	463.2	-12.9

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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



# Statistical Tables

**Table A1: Selected Economic Indicators**

	Unit of measure	2017	2018	2019	2020	2021	2022 <sup>p</sup>	2023 <sup>p</sup>	
<b>National accounts and inflation</b>									
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	
<b>Money, credit and interest rates</b>									
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6	14.1	
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1	11.9	
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5	8.7	
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8	3.7	
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5	17.1	
2.6 Private sector credit to GDP ratio <sup>1</sup>	Percent	17.0	17.2	16.9	17.6	20.2	16.1	18.8	
2.7 Ratio of credit to private sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9	73.8	
2.8 12-Months deposit rate	Percent	11.7	8.8	8.8	8.3	8.3	8.5	8.7	
2.9 Overall treasury bill rate	Percent	11.1	6.4	7.7	4.4	4.8	4.7	7.3	
2.10 Long-term lending rate (3-5 years)	Percent	17.9	17.4	16.6	16.2	16.0	15.7	15.6	
<b>Balance of payments</b>									
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
<b>Fiscal operations</b>									
4.1 Total revenue to GDP ratio <sup>1</sup>	Percent	14.7	14.8	14.3	15.0	13.7	14.9	14.6	15.0
4.2 Grants to GDP ratio <sup>1</sup>	Percent	1.0	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Recurrent expenditure to GDP ratio <sup>1</sup>	Percent	10.2	10.2	10.7	10.1	9.9	9.8	11.4	11.0
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.4	6.6	6.5	7.1	7.8	9.2	7.8	7.4
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-2.0	-2.1	-2.9	-2.2	-4.0	-4.1	-4.5	-3.4
4.6 Overall Budget balance to GDP ratio <sup>1,2</sup>	Percent	-1.4	-1.9	-3.3	-1.9	-4.0	-3.6	-4.3	-3.1
<b>External debt stock</b>									
5.1 Disbursed outstanding debt	Mill. of USD	18,651.1	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9
5.2 Interest arrears	Mill. of USD	1,399.9	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8

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

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

p, provisional data and n.a, not available



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

	Millions of TZS				
	2024/25	July - August 2024		August 2024	
	Budget	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	5,018,819.6	4,914,875.4	2,569,976.3	2,539,290.0
Central government revenue	33,254,305.8	4,807,758.3	4,707,515.3	2,458,923.7	2,445,631.5
Tax revenue	28,118,753.1	4,036,071.4	3,981,673.1	2,089,332.8	2,064,773.5
Taxes on imports	10,520,765.7	1,623,699.7	1,667,380.1	859,550.9	879,211.3
Sales/VAT and excise on local goods	5,671,520.3	918,894.7	937,138.2	524,030.3	541,692.7
Income taxes	10,070,031.9	1,219,931.2	1,094,412.4	566,653.6	502,561.7
Other taxes	1,856,435.2	273,545.8	282,742.4	139,098.0	141,307.8
Non- tax revenue	5,135,552.7	771,686.9	725,842.2	369,590.9	380,858.0
LGA own sources	1,356,340.7	211,061.3	207,360.1	111,052.6	93,658.5
Total expenditure <sup>1</sup>	41,806,195.0	6,638,037.7	6,043,338.8	3,802,492.1	3,219,809.2
Recurrent expenditure	27,035,891.7	4,261,412.1	3,843,821.4	2,352,942.1	1,945,583.6
Wages and salaries	11,767,987.1	1,797,516.3	1,810,055.5	900,285.1	911,482.3
Interest payments	5,581,973.2	966,397.4	573,050.8	703,677.3	289,508.3
Domestic	3,146,668.0	482,716.7	424,941.9	266,813.5	219,497.9
Foreign	2,435,305.2	483,680.6	148,108.9	436,863.8	70,010.5
Other goods, services and transfers	9,685,931.4	1,497,498.4	1,460,715.0	748,979.7	744,593.0
Development expenditure and net lending	14,770,303.3	2,376,625.7	2,199,517.5	1,449,550.0	1,274,225.6
Local	11,129,465.2	1,997,822.9	1,846,263.1	1,269,004.8	1,128,434.3
Foreign	3,640,838.1	378,802.8	353,254.4	180,545.3	145,791.2
Balance before grants	-7,195,548.6	-1,619,218.1	-1,128,463.4	-1,232,515.8	-680,519.2
Grants	794,390.7	68,301.9	79,904.8	34,135.8	45,526.8
Program	109,024.4	0.0	0.0	0.0	0.0
Project	572,957.3	60,317.6	59,433.1	26,151.5	25,055.1
Basket funds	112,409.0	7,984.4	20,471.7	7,984.4	20,471.7
Balance (cheques issued) after grants	-6,401,157.9	-1,550,916.2	-1,048,558.7	-1,198,379.9	-634,992.5
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-117,446.0	0.0	172,600.9
Overall balance	-6,401,157.9	-1,550,916.2	-1,166,004.7	-1,198,379.9	-462,391.6
Financing	6,401,157.9	1,550,916.2	1,166,004.7	1,198,379.9	462,391.6
Foreign financing (net)	3,805,740.9	902,564.1	656,002.1	734,243.4	490,901.1
Loans	7,256,377.8	1,134,542.8	943,769.7	807,159.4	555,835.0
Program loans	1,380,750.5	638,750.0	454,966.0	638,750.0	454,966.0
Development project loans	5,875,627.3	495,792.8	488,803.6	168,409.4	100,869.0
o/w: Non-concessional borrowing	2,986,638.2	251,775.0	215,454.1	22,000.0	604.5
Basket support	66,482.8	66,483.0	0.0	0.0	0.0
Amortization	-3,517,119.6	-298,461.7	-287,767.6	-72,916.0	-64,933.9
Domestic (net) <sup>2</sup>	2,595,417.0	648,352.0	510,002.6	464,136.5	-28,509.4
Bank and non-bank financing	2,595,417.0	648,352.0	510,002.6	464,136.5	-28,509.4
Bank borrowing	2,300,791.1	577,033.3	-34,238.6	413,081.5	-449,973.9
Non-bank (net of amortization)	294,625.8	71,318.7	544,241.2	51,055.0	421,464.5
Borrowing/roll-over	4,022,373.0	815,828.5	783,359.5	454,577.1	354,011.0
Domestic and contingent debt amortization	-4,022,373.0	-815,828.5	-783,359.5	-454,577.1	-354,011.0

Source: Ministry of Finance

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



Table A3: Depository Corporations Survey

Billions of TZS

Items	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Net foreign assets	10,121.6	9,678.0	9,970.8	11,302.4	10,376.1	10,242.9	11,635.0	10,089.1	10,975.5	12,238.3	12,226.7	13,100.6	13,704.3
Bank of Tanzania	10,646.8	9,986.2	10,644.3	12,079.3	11,263.9	11,025.8	11,981.8	10,896.0	11,725.5	12,349.9	12,227.6	12,581.4	12,804.0
Other depository corporations	-525.2	-308.2	-673.5	-776.9	-887.8	-782.9	-346.8	-806.9	-750.1	-111.6	-0.9	519.2	900.3
Net domestic assets	33,019.5	33,278.0	33,614.3	32,706.2	33,387.7	33,726.4	32,892.4	34,229.9	34,117.4	34,523.8	34,704.7	34,591.9	34,360.2
Domestic claims	42,586.6	43,884.1	44,541.9	43,455.9	44,430.7	44,999.1	44,222.7	45,293.6	46,373.7	46,460.8	47,250.2	47,176.6	47,160.9
Claims on central government (net)	11,795.4	12,667.7	12,666.4	11,353.9	12,003.5	12,331.0	10,876.6	11,536.0	12,389.8	11,479.9	11,895.7	11,445.7	10,986.7
Claims on central government	21,276.8	22,443.1	22,889.7	22,799.1	23,125.4	23,440.9	22,328.7	23,452.5	24,411.3	22,755.3	23,050.6	23,816.7	24,053.1
Liabilities to central government	9,481.4	9,775.4	10,223.3	11,445.2	11,121.9	11,110.0	11,452.1	11,916.5	12,021.5	11,275.3	11,154.9	12,371.0	13,066.3
Claims on non-government sector	30,791.3	31,216.4	31,875.6	32,102.0	32,427.3	32,668.1	33,346.2	33,757.6	33,983.9	34,980.8	35,354.6	35,730.9	36,174.1
Other items (net)	-9,567.2	-10,606.1	-10,927.6	-10,749.7	-11,043.1	-11,272.6	-11,330.3	-11,063.8	-12,256.3	-11,937.0	-12,545.5	-12,584.7	-12,800.6
Broad money liabilities	43,141.0	42,955.9	43,585.2	44,008.6	43,763.7	43,969.3	44,527.4	44,319.0	45,092.9	46,762.1	46,931.4	47,692.5	48,064.6
Currency outside depository corporations	6,475.9	6,316.8	6,373.2	6,485.0	6,106.6	6,083.6	6,325.5	6,146.7	6,521.8	7,076.5	7,085.6	7,302.0	7,353.5
Transferable deposits	20,261.3	20,313.7	20,254.7	20,458.2	20,750.8	20,575.5	20,783.1	20,172.4	21,024.7	21,826.8	21,823.8	21,862.2	22,280.0
Non-transferable (other) deposits	16,403.8	16,325.4	16,957.3	17,065.4	16,906.3	17,310.3	17,418.8	17,999.9	17,546.4	17,858.8	18,022.0	18,528.3	18,431.1
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	9,943.7	9,825.2	10,066.5	10,099.8	10,411.9	10,138.1	10,185.5	10,066.6	11,046.4	10,926.3	10,896.5	11,053.1	11,133.7
Extended broad money (M3)	43,141.0	42,955.9	43,585.2	44,008.6	43,763.7	43,969.3	44,527.4	44,319.0	45,092.9	46,762.1	46,931.4	47,692.5	48,064.6
Deposits in foreign Currency (FCD)	9,715.9	9,496.3	10,148.5	10,000.8	9,990.5	10,132.6	10,397.3	10,493.7	10,846.0	11,496.1	11,450.8	11,998.8	12,427.9
FCD in millions of USD	3,914.9	3,826.1	4,058.7	3,990.7	3,970.0	3,982.7	4,061.0	4,078.0	4,172.9	4,370.7	4,323.4	4,470.1	4,575.0
Broad money (M2)	33,425.2	33,459.6	33,436.7	34,007.8	33,773.2	33,836.7	34,130.1	33,825.3	34,246.9	35,266.0	35,480.6	35,693.7	35,636.6
Other deposits in national currency (i.e. savings and time deposits)	12,813.9	12,891.0	13,149.8	13,407.6	13,280.5	13,290.5	13,267.2	13,562.0	13,154.0	13,270.2	13,304.6	13,607.9	13,811.2
Narrow money (M1)	20,611.2	20,568.6	20,286.9	20,600.2	20,492.7	20,546.3	20,862.9	20,263.3	21,093.0	21,995.8	22,176.0	22,085.9	21,825.4
Currency in circulation	6,475.9	6,316.8	6,373.2	6,485.0	6,106.6	6,083.6	6,325.5	6,146.7	6,521.8	7,076.5	7,085.6	7,302.0	7,353.5
Transferable deposits in national currency	14,135.3	14,251.8	13,913.7	14,115.2	14,386.1	14,462.7	14,537.3	14,116.6	14,571.2	14,919.3	15,090.3	14,783.8	14,471.9

Source: Bank of Tanzania



**Table A4: Interest Rate Structure**

Items	2023				2024									Percent
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep <sup>p</sup>	
<b>A: Domestic currency</b>														
1. Interbank cash market rates														
Overnight	4.64	5.36	5.70	6.56	6.75	6.35	6.20	6.51	7.02	6.92	6.80	7.62	7.88	
2 to 7 days	5.50	6.00	6.46	6.89	7.29	7.20	7.17	7.04	7.35	7.40	7.42	7.83	8.26	
8 to 14 days	5.39	5.89	6.37	6.51	7.22	7.21	7.03	7.25	7.26	7.42	7.50	8.29	8.51	
15 to 30 days	5.31	5.86	5.93	6.66	7.45	7.58	7.03	7.70	7.35	7.88	7.72	8.34	9.00	
31 to 60 days	6.26	7.91	5.50	6.28	6.28	7.23	7.85	7.85	7.88	7.17	8.18	9.95	7.56	
61 to 90 days	5.00	5.00	5.00	5.00	6.52	6.52	6.52	6.75	8.50	11.50	9.50	9.50	9.50	
91 to 180 days	7.00	9.12	9.54	7.57	9.97	9.29	8.50	9.73	9.29	10.35	6.75	7.00	9.00	
181 and above	10.20	9.00	9.00	11.33	11.00	11.76	11.76	9.00	9.00	9.00	10.86	10.93	10.93	
Overall interbank cash market rate	5.46	5.90	6.36	6.81	7.27	7.20	7.10	7.02	7.34	7.36	7.24	7.79	8.16	
2. Lombard rate	6.96	8.04	8.55	9.84	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	
3. REPO rate	2.43	2.43	2.43	2.43	2.43	2.43	5.30	5.30	5.30	5.30	5.30	5.30	5.30	
4. Reverse REPO rate	6.29	6.29	6.29	6.29	6.29	5.81	5.74	6.57	6.57	6.57	6.57	7.88	8.00	
5. Treasury bills rates														
35 days	4.98	4.98	6.29	6.29	6.29	6.29	5.93	5.93	5.93	5.93	5.93	5.93	5.93	
91 days	5.84	7.77	8.83	9.10	8.50	8.43	8.17	8.07	8.07	8.07	5.13	5.13	5.94	
182 days	7.15	7.56	8.73	9.40	9.30	8.93	8.61	8.45	8.22	6.57	6.57	7.30	7.30	
364 days	7.72	8.73	9.49	10.51	11.81	12.25	11.82	10.38	7.83	6.75	8.84	10.63	10.98	
Overall treasury bills rate	7.44	8.43	9.34	10.48	11.76	12.21	11.65	10.33	7.86	6.75	8.81	10.61	10.85	
6. Treasury bonds rates														
2-years	9.59	9.59	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	
5-years	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	11.51	11.88	11.88	11.85	12.03	12.03	12.03	12.30	12.30	12.30	12.30	13.26	13.26	
15-years	12.34	12.34	12.34	12.75	12.75	13.66	13.66	13.66	15.16	15.16	15.05	15.05	15.35	
20-years	13.08	13.08	13.51	13.51	13.51	15.83	15.51	15.24	15.24	15.13	15.17	15.40	15.45	
25-years	13.81	13.81	13.81	14.39	14.39	14.39	16.79	16.13	16.13	15.38	15.38	15.38	15.42	
7. Discount rate	5.00	5.00	5.00	5.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50	
8. Savings deposit rate	1.69	2.45	2.56	2.60	2.69	2.54	2.70	2.79	2.87	2.86	2.87	3.02	2.82	
9. Overall time deposits rate														
1 month	6.42	6.80	8.76	8.08	7.48	7.83	8.36	8.94	9.18	8.70	8.39	8.67	9.05	
2 months	6.87	7.51	8.37	8.46	9.00	8.52	9.16	8.58	9.01	8.47	8.93	8.31	8.35	
3 months	7.61	8.39	8.75	9.25	8.63	8.85	8.81	8.52	8.65	9.38	9.10	8.66	8.87	
6 months	7.95	7.66	8.46	9.14	9.13	9.07	9.15	9.12	9.37	9.25	9.09	8.91	9.15	
12 months	8.98	9.00	9.16	8.92	9.15	9.06	8.94	8.21	8.97	9.09	9.01	8.82	9.12	
24 months	8.91	7.55	7.55	6.03	6.06	6.04	6.05	6.28	6.02	6.25	9.96	9.87	10.02	
10. Negotiated deposit rate	9.29	9.24	9.15	9.19	9.56	9.52	9.59	9.33	9.72	9.86	9.96	10.12	9.88	
11. Overall lending rate														
Short-term (up to 1 year)	15.53	15.49	15.38	15.44	15.39	15.44	15.51	15.42	15.47	15.30	15.29	15.26	15.53	
Medium-term (1-2 years)	16.07	15.93	15.63	15.94	15.82	16.10	16.17	15.93	15.98	15.57	15.67	15.50	15.61	
Medium-term (2-3 years)	16.87	16.75	16.91	15.91	15.82	15.71	15.74	15.77	15.82	15.69	15.49	15.50	15.97	
Long-term (3-5 years)	14.86	14.98	14.90	15.82	15.92	15.80	16.05	15.87	15.88	15.78	16.06	16.09	16.26	
Term Loans (over 5 years)	15.59	15.67	15.45	15.48	15.39	15.51	15.42	15.44	15.50	15.37	15.21	15.14	15.20	
12. Negotiated lending rate	14.25	14.13	14.03	14.03	13.97	14.08	14.15	14.09	14.18	14.11	14.02	14.09	14.59	
13. Negotiated lending rate	13.37	13.26	13.29	13.38	13.44	13.40	13.46	13.95	12.69	12.82	12.78	12.79	12.92	
<b>B: Foreign currency</b>														
1. Deposits rates														
Savings deposits rate	0.00	0.01	0.02	0.04	0.04	0.04	0.91	0.79	0.90	0.97	0.53	1.28	0.91	
Overall time deposits rate														
1-months	3.51	3.67	3.78	3.67	3.40	3.73	3.82	3.77	3.65	3.91	3.97	3.73	3.68	
2-months	3.47	3.63	3.95	3.71	2.25	3.92	3.77	2.94	3.76	2.96	2.96	3.52	4.37	
3-months	3.51	3.94	3.27	3.61	2.64	3.41	2.61	4.20	2.73	3.37	4.42	4.49	2.39	
6-months	3.80	2.90	3.58	2.63	4.09	3.20	4.21	2.80	2.88	4.42	4.49	2.36	3.88	
12-months deposit rate	2.55	3.69	3.65	3.95	3.41	3.65	3.88	4.39	4.46	4.38	3.74	4.40	4.54	
2. Overall lending rate	4.24	4.18	4.47	4.43	4.58	4.47	4.64	4.49	4.40	4.44	4.26	3.89	3.21	
Short-term (up to 1 year)	8.11	7.71	7.82	7.64	7.72	8.13	8.17	8.10	8.19	7.23	8.34	8.56	8.41	
Medium-term (1-2 years)	9.58	9.69	9.08	8.93	9.46	9.11	9.60	8.74	8.77	6.58	9.10	9.55	9.41	
Medium-term (2-3 years)	7.45	7.08	6.99	7.04	6.90	7.71	7.77	7.94	7.89	7.10	7.48	7.69	6.63	
Long-term (3-5 years)	8.00	8.05	8.21	8.21	8.14	8.44	8.35	8.47	8.27	7.63	8.31	8.28	8.66	
Term loans (over 5 years)	7.05	6.26	7.28	6.53	6.67	7.09	6.49	6.94	6.94	6.56	7.35	7.41	7.52	
Overall lending rate	8.45	7.49	7.55	7.49	7.42	8.29	8.63	8.40	9.08	8.26	9.48	9.86	9.81	

Source: Bank of Tanzania

Note: "p" denotes provisional



**Table A5: Tanzania Balance of Payments**

	Millions of USD				
Item	2018	2019	2020	2021	2022 <sup>p</sup>
A. Current account	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,397.1
Goods: exports f.o.b.	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8
Traditional	667.5	817.7	808.1	627.9	766.5
Non-traditional	3,234.9	4,186.0	5,253.3	5,763.0	6,058.4
o/w: Gold	1,541.9	2,215.1	2,957.5	2,737.1	2,835.1
Unrecorded trade	390.2	373.8	310.4	365.4	399.0
Goods: imports f.o.b.	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7
Balance on goods	-4,227.0	-3,237.6	-1,460.0	-3,247.1	-6,984.9
Services: credit	4,014.7	4,281.0	2,183.8	3,117.7	4,762.0
Transport	1,222.1	1,350.1	1,281.7	1,558.1	1,872.0
Travel	2,449.4	2,604.5	714.5	1,310.3	2,527.8
Other	343.2	326.4	187.5	249.3	362.2
Services: debit	-1,925.7	-1,788.4	-1,319.0	-1,607.0	-2,465.4
Transport	-609.5	-683.5	-607.0	-806.4	-1,378.4
Travel	-738.1	-651.1	-203.8	-196.2	-357.5
Other	-578.2	-453.9	-508.2	-604.4	-729.5
Balance on services	2,088.9	2,492.5	864.7	1,510.7	2,296.6
Balance on goods and services	-2,138.0	-745.0	-595.2	-1,736.4	-4,688.3
Primary Income: credit	155.9	212.4	111.2	102.5	183.9
o/w: Investment income	108.5	150.4	97.7	79.5	120.3
Compensation of employees	47.4	62.1	13.5	23.0	63.6
Primary income: debit	-795.2	-1,226.2	-1,375.7	-1,294.2	-1,475.4
o/w: Direct investment income	-439.0	-766.3	-913.3	-906.4	-982.7
Interest payments	-302.1	-398.3	-383.7	-301.8	-395.2
Compensation of employees	-37.6	-37.9	-34.9	-35.8	-45.0
Balance on primary income	-639.2	-1,013.7	-1,264.5	-1,191.6	-1,291.5
Balance on goods, services and primary income	-2,777.3	-1,758.7	-1,859.8	-2,928.0	-5,979.8
Secondary income: credit	535.8	474.9	453.9	640.1	699.9
Government	170.3	103.5	141.2	104.7	65.6
Financial corporations, nonfinancial corporations, households and NPISHs	365.5	371.4	312.7	535.4	634.3
o/w: Personal transfers	365.5	371.4	312.7	535.4	634.3
Secondary income: debit	-67.3	-56.4	-52.7	-86.4	-117.2
Balance on secondary income	468.5	418.5	401.2	553.7	582.7
B. Capital account	464.1	481.2	344.3	390.2	274.0
Capital transfers: credit	464.1	481.2	344.3	390.2	274.0
General Government	400.3	416.8	270.4	324.9	208.7
Other capital transfer (Investment grant)	394.3	416.8	256.1	313.5	208.7
Debt forgiveness (including MDRI)	6.0	0.0	14.3	11.4	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.8	64.4	73.9	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,844.7	-859.0	-1,114.2	-1,984.1	-5,123.1
C. Financial account, excl. reserves and related items	1,616.7	2,518.8	898.8	4,037.6	3,565.9
Direct investments	-971.6	-1,217.2	-943.8	-1,190.5	-1,264.7
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	971.6	1,217.2	943.8	1,190.5	1,264.7
Portfolio investment	-8.2	37.8	-3.6	-7.4	29.9
Other investment	653.3	1,263.7	-41.3	2,854.5	2,271.3
Assets	-149.8	-19.9	-19.8	-89.8	205.4
Loans (Deposit-taking corporations, except the central bank)	-35.2	-60.8	-167.3	71.6	46.2
Currency and deposits	-114.5	34.9	145.2	-161.7	158.8
Deposit-taking corporations, except the central bank	-206.9	-32.4	-34.0	-197.9	314.7
Other sectors	92.4	67.3	179.2	36.2	-155.8
Other assets	0.0	-5.9	-2.3	-0.3	-0.4
Liabilities	803.1	1,283.6	-21.5	2,944.3	2,065.9
Trade credits	21.4	-8.9	10.1	-1.7	5.0
Loans	744.2	1,317.3	-3.6	2,937.5	2,059.4
Monetary authority	0.0	0.0	0.0	543.0	0.0
SDR allocation	0.0	0.0	0.0	543.0	0.0
General government	408.5	1,323.4	-63.3	2,339.1	1,145.9
Drawings	1,115.0	2,087.4	937.1	3,486.6	2,310.0
Repayments	-706.5	-764.0	-1,000.4	-1,147.5	-1,164.2
o/w: Debt forgiveness	-6.0	0.0	-14.3	-11.4	0.0
Deposit-taking corporations, except the central bank	-32.2	88.2	37.2	-10.7	499.4
Other sectors	367.9	-94.3	22.4	66.1	414.2
Drawings	467.6	365.2	281.8	288.8	581.0
Repayments	-99.7	-459.5	-259.4	-222.7	-166.8
Currency and deposits	37.6	-24.7	-28.1	8.5	1.4
Total, Groups A through C	-228.0	1,659.7	-215.4	2,053.5	-1,557.2
D. Net errors and omissions	-556.1	-1,072.7	-549.5	-201.4	568.8
Overall balance (Total, Groups A through D)	-784.0	587.0	-764.9	1,852.1	-988.4
E. Reserves and related items	784.0	-587.0	764.9	-1,852.1	988.4
Reserve assets	871.9	-525.0	790.1	-1,840.2	988.4
Use of Fund credit and loans	-87.9	-62.0	-25.2	-11.9	0.0
GDP(mp) billions of TZS	129,043.9	139,641.9	151,166.4	161,528.2	174,626.8
GDP(mp) millions of USD	57,003.7	61,026.7	65,892.2	70,298.0	75,824.2
CAB/GDP	-4.1	-2.2	-2.2	-3.4	-7.1
Gross official reserves	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2
Months of imports(Excluding FDI related imports)	4.9	6.4	5.6	6.6	4.7
Exchange rate (end of period)	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9
Exchange rate (annual average)	2,263.8	2,288.2	2,294.1	2,297.8	2,303.0

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

Note: Data from 2018 to 2020 have been revised; p denotes provisional data; o/w, of which; NPISHs, non-profit institution serving households; MDRI, multilateral debt relief initiative; CAB, current account balance; and FDI, foreign direct investment



**Table A6: Exports**

Commodity	Year ending September				
	2020	2021	2022	2023	2024 <sup>P</sup>
Traditional exports	888.0	681.8	749.5	853.8	1,072.7
Cashewnuts	400.7	233.1	230.1	164.1	225.6
Cloves	22.3	41.2	37.7	27.9	29.7
Coffee	125.4	151.6	154.9	222.5	239.4
Cotton	110.4	88.8	105.4	95.2	80.9
Sisal	17.4	18.3	23.0	23.6	20.6
Tea	32.6	32.5	29.9	33.0	21.1
Tobacco	179.2	116.3	168.5	287.5	455.4
Non-traditional exports	4,977.0	5,670.3	6,002.9	6,371.3	6,834.9
Minerals	3,243.9	3,115.1	3,316.4	3,564.4	3,886.5
Gold	2,826.1	2,882.3	2,777.2	2,983.8	3,263.8
Diamond	29.1	3.1	45.8	35.1	49.9
Tanzanite	22.8	30.0	22.2	26.7	21.3
Other minerals (incl. concentrates)	366.0	199.8	471.1	518.9	551.4
Horticultural products	197.0	421.3	327.9	378.0	484.0
Edible vegetables	138.3	351.1	249.1	285.5	371.3
Floriculture	23.9	26.2	24.8	25.3	27.9
Fruits	10.9	12.7	24.1	35.1	51.1
Others	23.9	31.3	29.8	32.2	33.7
Manufactured goods	862.2	1,111.1	1,369.6	1,419.6	1,341.4
o/w Cement	45.9	45.8	54.6	59.1	35.3
Ceramic products	27.9	42.4	49.9	34.1	21.4
Cosmetics	21.9	84.6	44.1	45.7	40.5
Edible oil	17.5	15.6	16.7	17.2	26.3
Fertilizers	70.9	61.0	86.8	112.4	37.8
Glassware	34.1	47.6	42.3	57.3	81.9
Iron and steel	60.0	78.0	109.1	82.4	83.6
Paper and paper products	38.8	52.5	68.9	27.1	25.0
Plastic items	26.2	60.7	42.0	37.7	41.4
Textiles	79.0	81.7	121.5	86.9	83.2
Cereals	127.7	381.4	316.4	196.5	255.4
Maize	27.9	66.9	101.9	47.7	45.4
Rice	97.1	303.4	202.0	138.8	194.4
Other cereals	2.8	11.1	12.6	10.0	15.6
Fish and fish products	146.7	152.0	179.8	161.2	177.9
Oil seeds	177.2	166.6	170.2	305.1	295.0
Other exports	109.2	231.2	200.6	203.2	222.6
o/w Beans	1.5	75.2	33.0	52.7	4.6
Wood and wood products	43.9	84.2	107.8	76.2	84.1
Cocoa	22.7	28.2	25.5	32.8	87.5
Plants	2.2	5.2	5.1	12.3	9.5
Hides and skins	6.5	4.6	5.2	3.9	5.0
Domestic exports	5,865.0	6,352.1	6,752.4	7,225.1	7,907.6
Re-Exports	113.0	91.5	122.1	143.2	172.1
Unrecorded trade	303.9	347.0	397.5	424.1	464.4
<b>Total exports</b>	<b>6,168.9</b>	<b>6,699.1</b>	<b>7,149.9</b>	<b>7,649.2</b>	<b>8,372.0</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



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

Commodity	Year ending September				
	2020	2021	2022	2023	2024 <sup>p</sup>
Capital	1,456.4	1,553.8	2,328.1	2,899.5	2,890.4
Machinery and mechanical appliances	602.0	665.0	1,060.5	1,232.1	1,092.6
Industrial transport equipment	356.3	411.6	694.6	960.8	1,015.1
Electrical machinery and equipment	266.6	267.4	293.0	395.2	451.5
Other capital goods	231.5	209.9	280.0	311.4	331.2
Intermediate	5,611.0	6,274.0	9,699.9	9,376.0	9,890.9
Industrial supplies	2,759.6	3,033.1	4,538.3	4,323.3	4,603.0
o/w Iron and steel and articles thereof	727.3	793.5	1,103.0	973.2	1,279.7
Plastic and articles thereof	407.9	520.9	780.4	624.2	698.3
Fertilisers	173.8	166.8	345.5	503.6	376.1
Fuel and lubricants	1,419.4	1,705.1	3,254.7	2,866.3	3,044.2
o/w Petroleum products	1,326.2	1,606.0	3,163.8	2,627.3	2,789.3
Parts and accessories	733.9	818.2	979.6	999.8	987.7
Food and beverages for industrial use	518.4	515.9	681.0	856.9	903.1
Wheat grain	217.9	197.7	296.2	405.0	335.8
Edible oil and its fractions not refined	152.1	162.8	151.8	173.8	139.1
Sugar for industrial use	67.0	89.8	143.2	104.5	174.9
Motor cars for household	179.5	201.4	240.6	324.6	352.1
Consumer	1,045.1	1,149.6	1,358.3	1,398.5	1,394.8
Food and beverages mainly for household consumption	121.1	157.9	182.1	239.6	161.5
Non-industrial transport equipment	79.3	107.0	141.4	146.0	161.0
Motocycles and Cycles fitted with an auxiliary motor	69.3	95.8	124.2	125.7	144.9
Other consumer goods	844.7	884.7	1,034.8	1,012.8	1,072.3
Pharmaceutical products	343.1	329.9	340.4	286.2	295.3
Insecticides, rodenticides and similar products	94.5	106.8	134.9	171.7	189.5
Soap and detergents	53.2	58.1	72.0	65.8	55.8
Textiles apparels	53.7	41.2	60.0	58.4	46.8
Footwear and other products	33.5	43.1	50.8	50.3	58.8
Paper and paper products	19.7	26.0	29.6	28.2	26.0
Total imports (f.o.b)	8,114.7	8,979.6	13,388.5	13,676.2	14,178.3

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)
Dec-21	72.9	74.3	72.8	675.8	5.9	2.5	2.8	2.6	1,270.3	376.8	4.2	2.6	745.0	890.0	1,790.4	264.5	400.0	415.4
Jul-22	105.08	108.92	106.48	1,094.07	5.64	2.21	3.33	2.37	1,056.64	382.50	4,268.39	2.89	784.00	601.00	1,732.74	322.97	418.00	402.78
Aug-22	95.97	98.60	97.75	1,029.90	5.92	2.42	3.37	2.36	1,025.95	382.86	4,356.60	2.74	749.38	591.25	1,764.56	289.84	431.00	393.52
Sep-22	88.22	90.16	90.63	935.47	5.90	2.46	3.33	2.36	909.32	419.14	4,146.96	2.59	752.00	678.00	1,680.78	312.66	439.00	390.66
Oct-22	90.33	93.13	90.59	1,026.59	5.29	2.27	3.14	2.46	888.99	437.95	4,325.16	2.20	725.00	636.25	1,664.45	343.56	431.00	386.91
Nov-22	87.38	91.07	86.28	941.73	4.72	2.04	3.06	2.49	945.74	422.68	4,333.33	2.23	665.63	588.75	1,725.07	320.92	440.00	407.41
Dec-22	78.07	80.90	76.78	847.63	4.63	2.05	2.93	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55	302.25	467.00	417.33
Jan-23	80.41	83.09	80.03	908.89	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71	302.78	517.00	416.01
Feb-23	80.25	82.71	81.21	826.71	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54	298.18	492.00	445.99
Mar-23	76.47	78.53	77.52	823.60	4.90	2.35	2.70	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73	282.49	476.00	452.39
Apr-23	82.46	84.11	83.83	809.29	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77	291.11	501.00	529.33
May-23	74.12	75.70	75.08	744.24	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13	268.14	510.00	559.97
Jun-23	73.26	74.89	74.67	763.24	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90	266.87	514.00	542.12
Jul-23	78.98	80.10	80.50	826.10	4.30	2.80	2.50	2.10	878.50	345.50	5,098.18	2.10	458.80	334.60	1,951.00	242.40	547.00	521.20
Aug-23	84.72	86.16	86.61	922.20	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70	207.61	635.00	528.01
Sep-23	92.22	94.00	93.08	938.98	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95	223.81	620.00	579.59
Oct-23	89.08	91.06	90.62	853.68	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25	230.70	590.00	567.03
Nov-23	81.35	83.18	83.45	801.55	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11	211.26	598.00	574.96
Dec-23	75.72	77.86	77.22	755.35	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18	206.55	644.00	478.18
Jan-24	77.67	80.23	78.66	777.81	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04	198.62	660.00	484.57
Feb-24	80.55	83.76	81.18	816.63	4.60	3.38	2.71	2.23	856.93	278.50	4,550.99	2.20	583.81	351.25	2,023.24	189.13	624.00	501.55
Mar-24	83.55	85.45	84.70	833.80	4.61	3.66	2.69	2.15	942.92	274.83	4,558.81	2.20	617.50	330.00	2,158.01	190.57	613.00	475.10
Apr-24	88.01	90.05	89.39	840.34	5.27	4.23	3.03	2.31	935.69	227.81	4,614.12	1.99	545.00	320.00	2,331.45	191.65	592.00	451.94
May-24	81.45	82.00	83.53	776.55	5.08	4.04	3.20	2.17	859.15	253.16	4,672.18	1.91	522.00	284.80	2,351.13	197.79	628.00	414.08
Jun-24	81.20	82.56	82.20	772.98	5.48	4.50	3.22	2.14	873.67	265.55	4,771.88	1.83	543.00	336.25	2,326.44	192.51	632.00	425.27
Jul-24	83.30	85.30	83.00	784.66	5.67	4.73	3.30	2.20	896.09	260.26	4,779.57	1.79	539.40	342.50	2,394.13	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	4,833.63	1.76	546.00	342.50	2,473.22	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	4,899.14	1.82	554.75	337.50	2,570.55	184.97	580.00	447.98
Proj 2023	84.00				4.80	2.30	2.70		980.00	355.00	4,100.00	2.20	580.00	325.00	1,900.00	270.00	510.00	450.00
Proj 2024	86.00				4.60	2.25	2.75		1,020.00	335.00	4,120.00	2.25	570.00	315.00	1,750.00	240.00	490.00	460.00

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



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

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

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
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
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

Source: National Bureau of Statistics



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

Base: 2020 = 100

Period	Headline overall index	Food and non- alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2022-Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
Jun	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0
Aug	-0.4	-1.3	0.0	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sep	0.1	0.3	0.1	0.3	-0.3	0.1	0.4	-0.2	0.7	0.3	0.0	-0.1	0.0	0.0
Oct	0.0	0.6	0.1	-0.1	0.1	0.5	0.0	-1.7	0.1	0.0	0.0	0.6	-0.4	0.2
Nov	0.4	1.2	0.0	0.2	-0.4	0.2	0.3	0.1	0.3	0.0	0.0	0.5	0.0	0.2
Dec	0.8	2.0	0.1	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.3
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1
Mar	0.8	1.9	0.1	0.4	0.4	0.2	0.0	0.1	0.0	0.3	0.1	0.8	-0.4	0.0
Apr	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3
Jun	0.1	-0.3	0.2	0.4	0.5	0.1	0.1	0.0	0.1	0.2	0.0	0.3	0.0	0.9
Jul	-0.1	-1.2	2.0	0.1	-0.2	0.5	0.7	0.9	0.2	0.5	0.0	0.1	0.7	1.2
Aug	-0.4	-1.8	-0.1	0.2	0.1	1.3	0.0	0.3	0.1	0.3	0.0	0.0	0.0	0.2
Sep	0.1	0.3	0.0	-0.1	-0.4	-0.1	0.0	0.2	0.3	0.5	0.2	0.2	-0.1	-0.1
Oct	-0.2	-0.5	-0.1	-0.1	-0.2	0.0	0.0	0.3	-0.2	0.1	0.0	0.1	0.0	-0.2
Nov	0.4	0.4	0.7	0.5	1.4	0.4	0.0	0.0	0.1	0.6	0.0	0.1	0.1	0.2
Dec	0.6	0.1	0.5	1.5	0.2	0.0	0.6	0.2	0.2	0.0	-0.1	0.1	1.2	1.2
2024-Jan	0.7	0.5	0.0	0.1	0.9	0.2	0.7	1.1	0.1	0.5	1.6	1.3	0.3	3.0
Feb	0.5	1.6	0.2	0.1	0.1	0.1	0.4	-0.5	0.8	0.1	0.5	-0.1	0.3	-0.1
Mar	0.8	1.5	0.1	0.2	0.2	0.2	0.0	1.6	0.0	0.1	0.1	0.2	0.2	0.2
Apr	0.5	0.8	0.2	0.1	0.8	0.1	0.0	0.3	0.0	0.1	0.0	0.5	0.0	0.4
May	0.1	-0.3	0.2	0.1	0.5	0.2	0.0	0.3	0.1	0.3	0.9	0.0	0.1	1.0
Jun	0.1	-0.9	0.0	0.2	1.9	0.3	0.0	0.1	0.1	0.0	0.2	0.5	0.1	0.0
Jul	-0.2	-1.1	0.6	0.1	-0.1	0.3	0.3	0.3	-0.1	0.3	0.0	0.3	0.0	0.0
Aug	-0.2	-0.1	0.4	0.1	-1.3	0.0	0.2	0.0	-0.1	-0.2	0.0	0.0	0.0	-0.1
Sept	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.0	0.0	0.2	0.0

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
2021-Jan	1.7	-1.3	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	1.5	0.2	-0.9	0.0	0.3
Sep	0.0	-0.2	-0.5	0.0	-0.1	0.0	0.0
Oct	-0.1	-0.2	-0.7	0.0	-0.2	-0.2	-0.1
Nov	0.4	0.7	0.0	0.2	0.6	0.2	0.3
Dec	0.4	2.1	1.0	0.3	1.1	0.1	0.4
2022-Jan	0.4	1.2	1.0	0.3	0.9	1.1	0.5
Feb	0.2	1.5	0.4	0.2	0.8	0.1	0.2
Mar	0.3	2.2	2.3	0.2	1.2	0.1	0.4
Apr	0.5	1.4	4.5	0.2	1.0	0.0	0.5
May	0.5	0.5	2.2	0.9	0.3	0.0	0.7
Jun	0.4	0.5	-0.5	0.8	0.3	0.1	0.5
Jul	0.0	0.3	-0.6	0.0	0.2	0.0	0.0
Aug	-0.1	-0.2	0.1	0.0	-0.6	0.1	0.0
Sep	0.0	0.2	-2.0	0.2	0.1	0.1	0.0
Oct	-0.3	0.8	0.0	-0.5	0.3	-0.1	-0.2
Nov	0.1	1.3	-0.9	0.2	0.5	0.0	0.1
Dec	0.2	2.3	1.1	0.1	1.2	0.0	0.3
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0.0
Mar	0.2	2.1	1.0	0.2	1.1	0.0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0.0	0.2
May	0.5	-0.7	0.7	0.5	0.0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0.0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0.0
Oct	-0.1	-0.4	-0.1	0.0	-0.2	-0.1	0.0
Nov	0.2	1.3	3.5	0.0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD													
Item	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	31,590.3	31,672.1	32,166.6	33,671.4	32,916.1	33,834.2	33,957.0	33,721.4	34,166.0	34,800.4	35,111.4	35,783.0	36,468.2
Disbursed outstanding debt	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,503.7	31,256.0	31,425.6
Undisbursed debt	3,936.5	3,937.0	3,952.2	4,575.0	3,838.3	4,555.1	3,842.4	3,851.1	3,949.0	4,384.3	4,607.7	4,527.0	5,042.7
2. Disbursed external debt by creditor category <sup>2</sup>	27,653.8	27,735.2	28,214.4	29,096.4	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,503.7	31,256.0	31,425.6
Bilateral debt	1,095.5	1,084.1	1,127.6	1,180.8	1,152.6	1,145.0	1,150.3	1,119.9	1,123.4	1,108.4	1,155.9	1,190.8	1,199.2
Multilateral debt	14,893.9	14,973.4	15,301.4	16,006.2	16,085.8	16,249.5	16,698.1	16,630.5	16,846.9	17,052.9	17,265.6	17,816.3	17,927.9
Commercial debt	10,330.8	10,349.1	10,467.8	10,598.3	10,513.0	10,557.2	10,939.5	10,815.0	10,955.0	10,944.2	10,813.7	10,976.8	11,067.0
Export credits	1,333.7	1,328.6	1,317.6	1,311.1	1,326.4	1,327.4	1,326.8	1,305.0	1,291.7	1,310.5	1,268.5	1,272.2	1,231.4
3. Disbursed external debt by borrower category <sup>2</sup>	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,503.7	31,256.0	31,425.6
Central government	21,943.6	21,981.4	22,406.9	23,170.1	23,127.9	23,272.8	24,091.5	23,858.9	24,200.4	24,317.5	24,554.1	25,251.2	25,428.6
Public corporations	5.9	5.9	5.9	5.0	5.0	5.0	4.4	4.4	4.4	3.8	3.8	3.8	3.8
Private sector	5,704.4	5,747.9	5,801.6	5,921.3	5,944.9	6,001.2	6,018.8	6,007.1	6,012.2	6,094.8	5,945.8	6,001.1	5,993.2
4. Disbursed external debt by currency <sup>2</sup>	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,503.7	31,256.0	31,425.6
United States Dollar	18,729.4	18,814.5	19,019.7	19,651.2	19,658.5	19,774.5	20,376.1	20,293.3	20,589.9	20,665.6	20,568.1	21,082.0	21,175.8
Euro	4,476.6	4,457.2	4,639.9	4,807.5	4,794.7	4,836.4	4,960.4	4,868.2	4,893.5	4,927.2	5,021.1	5,170.5	5,204.0
Chinese Yuan	1,714.2	1,721.3	1,743.5	1,768.5	1,772.6	1,789.7	1,833.5	1,821.4	1,822.1	1,896.3	1,914.0	1,966.0	1,984.4
Others	2,733.7	2,742.1	2,811.3	2,869.3	2,852.0	2,878.5	2,944.6	2,887.4	2,911.4	2,927.0	3,000.4	3,037.5	3,061.4
5. Disbursed external debt by use of funds <sup>2</sup>	27,653.8	27,735.2	28,214.4	29,096.5	29,077.8	29,279.0	30,114.6	29,870.4	30,217.0	30,416.1	30,503.7	31,256.0	31,425.6
Balance of payments and budget support	4,213.7	4,200.4	4,219.6	4,876.5	4,855.0	4,845.4	5,181.0	5,219.8	5,381.1	5,358.1	5,385.8	5,609.2	5,620.3
Transport and telecommunication	6,103.9	6,187.2	6,268.1	6,269.4	6,270.3	6,307.1	6,501.5	6,463.0	6,467.2	6,470.5	6,513.9	6,714.6	6,759.2
Agriculture	1,440.4	1,435.1	1,529.0	1,521.8	1,517.0	1,529.9	1,530.4	1,519.6	1,566.2	1,561.1	1,567.2	1,583.3	1,611.2
Energy and mining	4,076.0	4,146.8	4,273.0	4,419.2	4,379.4	4,416.7	4,500.5	4,488.8	4,591.4	4,625.1	4,597.1	4,628.8	4,637.9
Industries	1,193.5	1,191.8	1,199.3	1,198.5	1,197.5	1,210.8	1,204.0	1,217.0	1,219.2	1,224.0	1,151.7	1,160.1	1,162.9
Social welfare and education	5,516.9	5,497.6	5,594.4	5,653.5	5,719.2	5,785.5	5,995.4	5,978.6	6,005.6	6,181.3	6,274.5	6,497.2	6,522.4
Finance and insurance	1,160.6	1,161.5	1,196.7	1,190.8	1,191.4	1,204.2	1,194.8	1,171.2	1,166.4	1,197.2	1,182.5	1,208.5	1,254.1
Tourism	474.2	480.6	492.4	487.9	489.0	517.5	518.1	514.2	518.7	508.4	506.7	511.3	507.1
Real estate and construction	1,526.2	1,597.0	1,596.3	1,593.8	1,582.6	1,582.7	1,597.4	1,523.8	1,523.2	1,521.5	1,511.7	1,513.8	1,513.9
Other	1,948.3	1,837.3	1,845.6	1,885.0	1,876.6	1,879.1	1,891.5	1,774.4	1,778.2	1,768.8	1,812.6	1,829.2	1,836.6
6. External debt disbursements <sup>1</sup>	182.9	372.4	443.0	1,097.0	143.1	158.8	870.3	177.3	365.0	463.7	93.1	446.2	212.8
Central government	77.9	309.3	389.3	852.6	110.6	94.2	816.4	156.0	351.6	350.8	86.9	433.5	142.6
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	105.0	63.1	53.7	244.3	32.5	64.6	53.9	21.3	13.4	113.0	6.2	12.7	70.2
7. Actual external debt service <sup>1</sup>	94.4	359.2	78.9	312.3	121.0	78.4	101.3	341.2	116.8	200.7	37.3	44.5	105.4
Principal	63.3	249.1	67.0	219.0	87.9	57.6	59.2	229.9	75.2	121.5	27.8	29.1	45.9
Interest	31.1	110.1	11.8	93.3	33.1	20.7	42.1	111.3	41.6	79.2	9.5	15.5	59.5
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	119.6	123.3	375.9	878.0	55.2	101.1	811.1	-52.6	289.8	342.2	65.2	417.1	166.9
9. Net transfers on external debt <sup>1</sup>	88.5	13.2	364.1	784.7	22.1	80.4	769.0	-164.0	248.2	263.0	55.7	401.6	107.3
10. External debt arrears by creditors category <sup>2</sup>	2,989.4	3,041.9	3,075.6	3,412.3	3,462.4	3,503.5	3,524.2	3,568.6	3,766.1	3,878.0	3,684.0	3,878.2	3,865.3
Principal	1,761.2	1,799.2	1,820.6	2,127.2	2,162.5	2,183.3	2,180.3	2,229.1	2,248.6	2,343.2	2,245.6	2,426.8	2,400.9
Bilateral debt	228.9	228.7	231.5	233.5	233.1	233.1	233.2	232.2	233.2	234.2	235.2	236.2	237.2
Multilateral debt	109.4	106.5	107.1	113.0	113.3	120.6	120.7	125.4	125.4	139.6	139.9	145.5	154.4
Commercial debt	880.1	921.1	933.5	1,240.6	1,275.6	1,283.5	1,282.0	1,339.5	1,354.4	1,387.3	1,329.2	1,517.0	1,519.8
Export credits	542.8	542.8	548.5	540.1	540.5	546.2	544.3	532.0	535.6	582.1	541.2	528.1	489.4
Interest	1,228.2	1,242.7	1,255.0	1,285.1	1,299.9	1,320.2	1,343.9	1,339.6	1,517.4	1,534.8	1,438.4	1,451.4	1,464.4
Bilateral debt	251.5	251.8	251.9	251.9	251.9	252.1	252.1	251.9	252.0	251.9	252.0	252.4	252.5
Multilateral debt	89.4	89.9	90.7	91.3	93.0	93.3	93.4	95.0	94.4	95.6	101.0	102.1	102.5
Commercial debt	522.5	535.5	545.0	569.7	581.0	594.3	611.1	607.6	782.9	797.9	716.7	723.9	737.1
Export credits	364.8	365.5	367.5	372.3	374.0	380.5	387.3	385.0	388.1	389.5	368.7	373.0	372.4
11. External debt stock	28,882.0	28,977.8	29,469.4	30,381.5	30,377.7	30,599.2	31,458.5	31,209.9	31,734.4	31,950.9	31,942.1	32,707.4	32,890.0
12. Domestic debt stock	12,149.0	12,150.0	12,151.0	12,152.0	12,153.0	12,154.0	12,155.0	12,156.0	12,157.0	12,158.0	12,159.0	12,160.0	12,161.0
13. Total debt stock	41,031.0	41,127.9	41,620.4	42,533.5	42,530.7	42,753.2	43,613.5	43,365.9	43,891.4	44,108.9	44,101.1	44,867.4	45,051.0
End of period exchange rate	2,481.8	2,480.9	2,509.2	2,506.0	2,517.3	2,543.2	2,556.9	2,572.7	2,600.9	2,626.9	2,673.9	2,681.7	2,718.5

Source: Ministry of Finance and Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector; <sup>1</sup> denotes debt flows during the period; <sup>2</sup> stock position at the end of period; p, provisional data; and historical data from September 2023 have been revised based on updates obtained from the 2023/24 Private Sector External Debt Survey



## Glossary

### Broad money (M2)

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

### Currency in circulation outside banks

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

### Core inflation

This measures the rate of change in prices of goods and services other than energy, utilities and unprocessed food, over a specified period of time. The unprocessed food items, energy and utilities are excluded since they are volatile and hence may be affected by non-monetary events, which do not constitute the underlying monetary inflation.

### Disbursed outstanding debt

This is the amount of debt that has been disbursed but is yet to be paid back or forgiven.

### Discount rate

The rate of interest that the Bank of Tanzania charges on loans it extends to banks. It uses Treasury bills rate as a base plus a loaded factor, which can be changed from time to time depending on the liquidity situation in the market.

### Exchange rate

The price at which one unit of a currency can be purchased with another currency, for instance TZS per US dollar.

### Extended broad money (M3)

A definition of money that consists of broad money (M2) plus foreign currency deposits of residents with banks in the country.

### External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international

financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

### Food inflation

This is a measure of the rate of change in the price of food both processed and unprocessed.

### Gross official reserves

Gross official reserves consist of external assets that are readily available to and controlled by the Bank of Tanzania for direct financing of balance of payments, and for indirectly regulating the magnitude of balance of payments imbalances through intervention in foreign exchange markets. Gross official reserves comprise the Bank of Tanzania's holdings of monetary gold, Special Drawing Rights (SDRs), reserve position in the International Monetary Fund, and foreign exchange resources, available to the Bank of Tanzania for meeting external financing needs.

### Inflation

The rate at which the average level of prices of a basket of selected goods and services in an economy is increasing over a period of time. It is often expressed as a percentage. Inflation indicates a decrease in the purchasing power of a nation's currency.

### Interbank cash market

A money market in which banks extend loans to one another for a specified term of not more than 90 days. Each transaction represents an agreement between the banks to exchange the agreed amounts of currency at the specified rate on a fixed date.

### Lombard facility

An overnight facility was established to enable banks to borrow from the Bank of Tanzania at their own discretion, by pledging eligible government securities as collateral.



### **Lombard rate**

The rate of interest that the Bank of Tanzania charges on overnight loans it extends to banks. This rate uses the Central Bank Policy Rate as a base plus a loaded factor, which can be changed from time to time depending on the supply of shilling liquidity in the economy.

### **Money supply**

The sum of currency circulating outside the banking system and deposits of residents with banks defined in various levels of aggregation. In Tanzania, three aggregates of money supply are compiled and reported, namely; narrow money (M1), broad money (M2), and extended broad money (M3).

### **Non-food inflation**

This is a measure of price movements caused by factors other than food prices.

### **Narrow money (M1)**

Consists of currency in circulation outside banking system plus demand deposits (cheque account) of residents with banks in the country.

### **National debt**

Total national debt obligations that include public debt and private sector external debt.

### **Public debt**

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects). It comprises the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

### **Primary income account**

It comprises income from compensation of employees, interest income, dividends and retained earnings from capital investments, rental income from the use of natural resources and other types of primary income including those that relate to insurance policy holders and pension funds.

### **Secondary income account**

It entails transfers between residents and non-residents that correspond to the provision of a good, service, financial asset, or other non-produced asset with no corresponding return of an item of economic value.

### **Overnight interbank cash market**

The component of the money market involving the shortest-term loan. Lenders agree to lend borrowers funds only "overnight" i.e. the borrower must repay the borrowed funds plus interest at the start of business the next day.

### **Repurchase agreements (repo)**

An arrangement involving sale of securities at a specified price with commitment to repurchase the same or similar securities at a fixed price on a specified future date.

### **Reverse repo**

An arrangement involving buying of securities at a specified price with commitment to resale the same or similar securities at a fixed price on a specified future date.

### **Reserve money (M0)**

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or monetary base or high-powered money.

### **Weighted yields of Treasury bills**

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.





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## TANZANIA



**For enquiries please contact:**

**Bank of Tanzania, 16 Jakaya Kikwete Road**

**P.O Box 2303**

**40184 Dodoma, Tanzania**

**Tel: +255 22 223 2501/3022**

**This report is also available at <http://www.bot.go.tz>**

