



BANK OF TANZANIA



Monthly Economic Review

August 2024

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1.0 Global Economic Situation

Global activity continues to show signs of steady growth in 2024, albeit facing headwinds from geopolitical conflicts. Thus far, growth has been satisfactory and the likelihood of reaching projections remains high. Notably, in July 2024, the IMF maintained the baseline growth projection at 3.2 percent, with observable disparities across countries and regions¹. The World Bank projects growth of around 2.6 percent². Inflation has been declining, reaching a three-year low in most advanced countries. Central banks have receded the monetary policy tightening cycle, and thus improved financial conditions. The risk of inflationary pressures due to uncertainty surrounding trade geopolitical disputes is moderate.

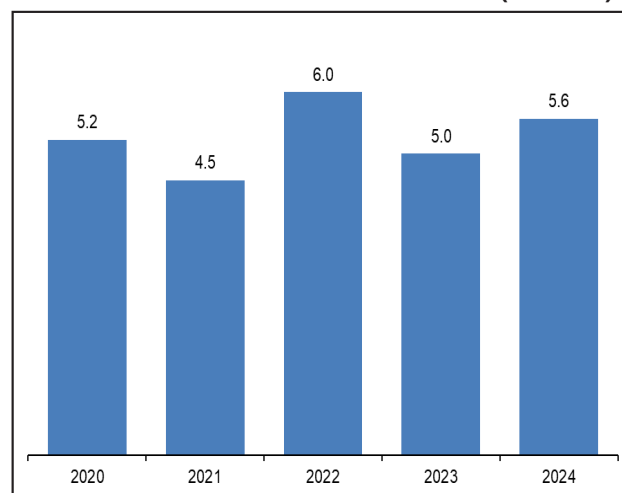
2.0 Domestic Economic Performance

2.1 Output

The economy continues to perform satisfactorily. National accounts data released by the National Bureau of Statistics in August 2024 indicate the economy grew at 5.6 percent in the first quarter of 2024 compared with 5 percent in the corresponding period in 2023 (Chart 2.1.1). Construction, agriculture, and financial and insurance activities contributed the most to the growth outturn (Chart 2.1.2). The fastest growing economic activities were financial and insurance, information and communication, and electricity (Chart 2.1.3). The structure of the economy remained virtually unchanged, dominated by agriculture, construction, and mining activities (Chart 2.1.3).

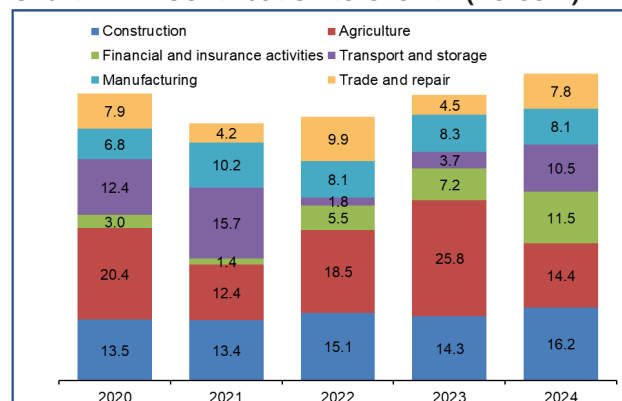
The Bank of Tanzania's assessment of the economy's performance based on high-frequency indicators for the second quarter of 2024 also shows continued strong growth. Therefore, there is a high likelihood of attaining a growth projection of 5.4 percent for 2024. The performance is attributable to steady increases in public and private sector investment and growth of exports.

Chart 2.1.1: First Quarter GDP Growth (Percent)



Source: National Bureau of Statistics and Bank of Tanzania Calculations

Chart 2.1.2: Contribution to Growth (Percent)



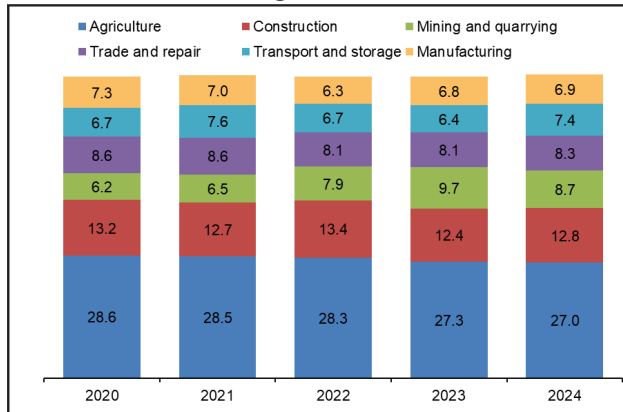
Source: National Bureau of Statistics and Bank of Tanzania Calculations

¹ <https://www.imf.org/en/Publications/WEO>

² <https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>

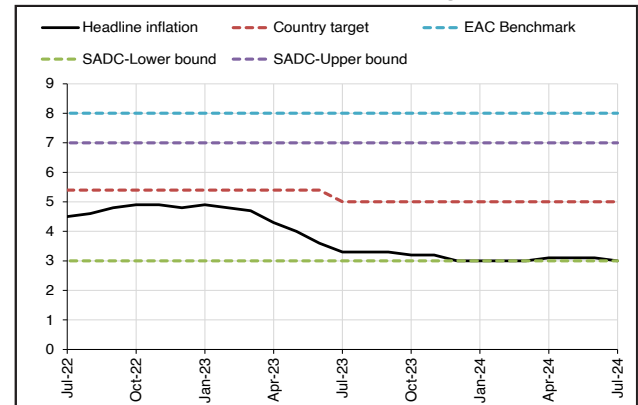


Chart 2.1.3: Percentage Share to GDP



Source: National Bureau of Statistics and Bank of Tanzania Calculations

Chart 2.2.1: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania calculations

2.2 Inflation

Inflation remains low and stable, consistent with the country target of 5 percent and EAC and SADC convergence criteria of utmost 8 percent and 3-7 percent, respectively. Twelve-month headline inflation fell slightly to 3 percent in July 2024 from 3.1 percent in June 2024 (Chart 2.2.1). Core inflation also eased, declining to 3.3 percent in July 2024 from 3.6 percent in the previous month (Chart 2.2.2 and Table 2.2.1). In contrast, food inflation recorded a modest increase, rising to 1 percent in July 2024 from 0.9 percent in June 2024. This increase was primarily driven by higher retail prices of key food crops, including maize, sorghum, round potatoes, wheat, and finger millet (Table 2.2.1).

Table 2.2.1: Inflation Components

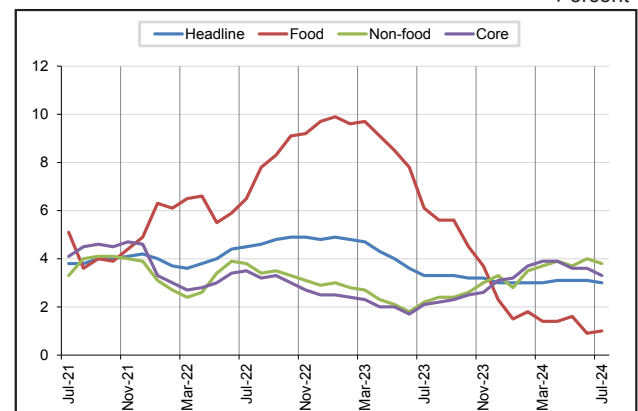
Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jul-23	Jun-24	Jul-24	Jul-23	Jun-24	Jul-24
Food and non-alcoholic beverages	28.2	-1.2	-0.9	-1.1	6.1	0.9	1.0
Alcoholic beverages and tobacco	1.9	2.0	0.0	0.6	3.8	3.2	1.8
Clothing and footwear	10.8	0.1	0.2	0.1	3.4	1.8	1.8
Housing, water, electricity, gas and other fuels	15.1	-0.2	1.9	-0.1	1.2	6.6	6.8
Furnishings, household equipment and routine household maintenance	7.9	0.5	0.3	0.3	2.7	3.5	3.2
Health	2.5	0.7	0.0	0.3	1.9	1.9	1.5
Transport	14.1	0.9	0.1	0.3	0.4	5.2	4.6
Information and communication	5.4	0.2	0.1	-0.1	2.1	1.7	1.4
Recreation, sports and culture	1.6	0.5	0.0	0.3	2.2	3.3	3.0
Education services	2.0	0.0	0.2	0.0	3.3	3.4	3.4
Restaurants and accommodation services	6.6	0.1	0.5	0.3	5.1	2.8	3.1
Insurance and financial services	2.1	0.7	0.1	0.0	0.2	1.7	1.0
Personal care, social protection and miscellaneous goods and services	2.1	1.2	0.0	0.0	3.9	7.2	5.9
All items (headline inflation)	100.0	-0.1	0.1	-0.2	3.3	3.1	3.0
Other selected groups							
Core	73.9	0.4	0.2	0.1	2.1	3.6	3.3
Non-core	26.1	-1.6	-0.4	-1.1	6.6	1.8	2.2
Energy, fuel and utilities	5.7	-1.2	4.1	-0.3	-0.6	13.5	14.6
Services	37.2	0.5	0.2	0.1	2.1	2.9	2.5
Goods	62.8	-0.5	0.0	-0.4	4.0	3.2	3.2
Education services and products ancillary to education	4.1	0.7	0.3	0.1	3.0	3.7	3.0
All items less food and non-alcoholic beverages	71.8	0.4	0.5	0.1	2.2	4.0	3.8

Source: National Bureau of Statistics and Bank of Tanzania Calculations

Chart 2.2.2: Twelve-Month Inflation Developments

Percent



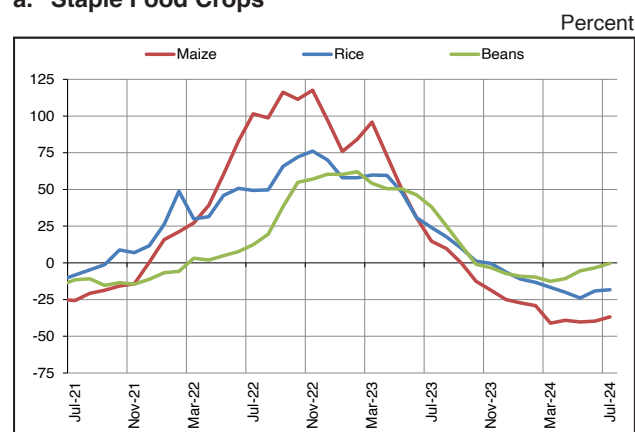
Source: National Bureau of Statistics and Bank of Tanzania calculations

Similarly, wholesale prices of select food crops of maize, sorghum, round potatoes, wheat and finger millet recorded an upward trend in July 2024 from June 2024. Conversely, wholesale prices of rice and beans declined in July 2024 compared to June 2024, reflecting supply-demand dynamics (Chart 2.2.3 and Table 2.2.2).



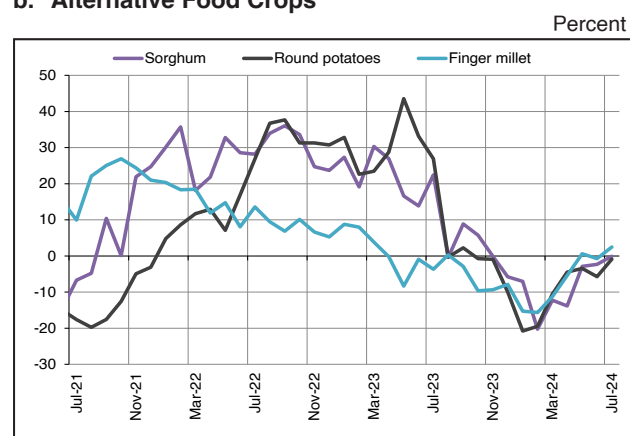
Chart 2.2.3: Annual Change in Wholesale Prices of Selected Food Crops

a. Staple Food Crops



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

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	Jul-23	Apr-24	May-24	Jun-24	Jul-24
Maize	100,292.2	65,739.5	62,454.8	61,508.1	63,345.7
Rice	252,907.4	239,965.0	224,382.0	214,045.5	206,453.4
Beans	264,633.3	248,905.6	264,593.8	264,077.3	263,998.9
Sorghum	145,815.1	127,530.8	138,562.9	137,822.0	145,661.7
Round potatoes	103,741.3	93,763.3	101,672.5	102,150.0	102,810.2
Finger millet	160,245.3	159,416.0	162,314.0	165,688.1	164,247.6
Wheat	180,686.8	165,773.4	187,816.8	170,217.4	173,234.5

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

In July 2024, the National Food Reserve Agency (NFRA) recorded an increase in food stock to 368,855 tonnes, up from 340,479 tonnes in June 2024 (Table 2.2.3). The increase was attributed to the NFRA's purchase of 28 tonnes of maize and 0.1 tonnes of paddy. The Agency sold only 0.2 tonnes during the month, reflecting food adequacy in the country.

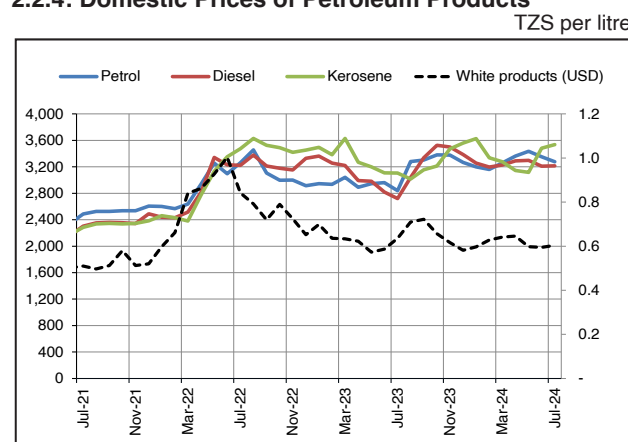
Table 2.2.3: Food Stocks Held by National Food Reserve Agency

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	
Sep	109,733	150,057	149,044	244,169	
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

Energy, fuel, and utilities inflation rose to 14.6 percent in July 2024, up from 13.5 percent in June 2024 (Table 2.2.1). The increase was primarily attributable to higher diesel and kerosene prices. In contrast, global prices for petroleum products have experienced a slight decline (Chart 2.2.4)³.

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

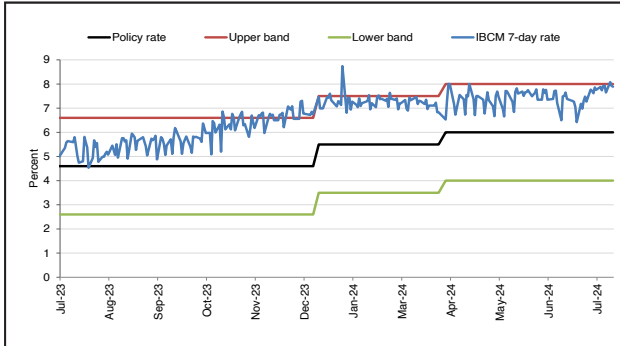
The Monetary Policy Committee (MPC), at its meeting in July 2024, maintained the Central Bank Rate (CBR) at 6 percent for the quarter ending September 2024. In line with this, the Bank is implementing monetary policy to ensure the 7-day

³ The decrease has not yet been fully reflected in domestic prices due to a time lag in the domestic adjustment process.



interbank rate evolves within the band of +/- 200 basis points of the CBR. As in the past period since the inception of the interest rate-based monetary policy framework, monetary policy operations continued to maintain adequate level of liquidity in the economy in July 2024. Accordingly, the 7-day interbank interest rate evolved within the target band, averaging 7.55 percent (Chart 2.3.1).

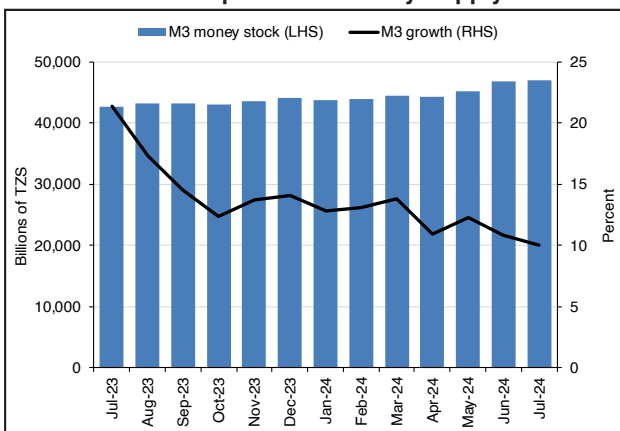
Chart 2.3.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania

Extended broad money supply (M3) grew by 10.1 percent, consistent with the growth rate observed in the previous month and in line with the current monetary policy stance (Chart 2.3.2 and Table 2.3.1). Private sector credit continued to register robust growth, at 17.6 percent, a slight increase from 17.2 recorded in June 2024, but below the 20.8 percent growth rate recorded in the same period of 2023 (Table 2.3.1 and Chart 2.3.3). The recorded growth aligns with the private sector's demand for financing to support economic and investment activities.

Chart 2.3.2: Developments in Money Supply



Source: Bank of Tanzania and banks

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

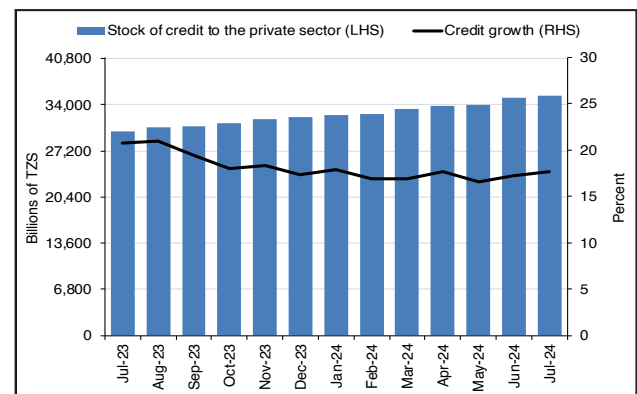
Table 2.3.1: Money Supply and its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jul-23	Jun-24	Jul-24	Jul-23	Jun-24	Jul-24
Net foreign assets	10,769.2	12,238.3	12,226.7	0.5	17.1	13.5
Bank of Tanzania	11,384.6	12,349.9	12,227.6	1.4	9.0	7.4
Banks	-615.4	-111.6	-0.9	---	-87.3	---
Net domestic assets	31,872.6	34,523.8	34,704.7	30.5	8.8	8.9
Domestic claims	41,468.8	46,460.8	47,250.2	23.4	11.7	13.9
o/w Securities held by banks	8,980.5	8,613.4	8,467.3	24.4	-2.7	-5.7
Claims on the private sector	30,060.0	34,980.8	35,354.6	20.8	17.2	17.6
Other items (net)	-9,596.2	-11,937.0	-12,545.5	4.5	21.1	30.7
Extended broad money (M3)	42,641.8	46,762.1	46,931.4	21.3	10.9	10.1
Foreign currency deposits	9,830.1	11,496.1	11,450.8	33.2	19.9	16.5
Broad money supply (M2)	32,811.7	35,266.0	35,480.6	18.2	8.2	8.1
Other deposits	12,306.6	13,270.2	13,304.6	15.8	8.4	8.1
Narrow money supply (M1)	20,505.1	21,995.8	22,176.0	19.6	8.1	8.1
Currency in circulation	6,347.7	7,076.5	7,085.6	15.2	14.8	11.6
Transferable deposits	14,157.4	14,919.3	15,090.3	21.7	5.1	6.6

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

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

Chart 2.3.3: Credit to Private Sector



Source: Bank of Tanzania and banks

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

Credit to agricultural activities continued to exhibit the highest growth rate, at 44.6 percent, driven by supportive government policies (Table 2.3.2). Meanwhile, personal loans, predominantly directed towards small and medium enterprises (SMEs), represented the largest portion of private sector credit at 36.7 percent. Other activities that accounted for a relatively large share of credit included trade, at 13 percent and agriculture at 11.8 percent (Chart 2.3.4).

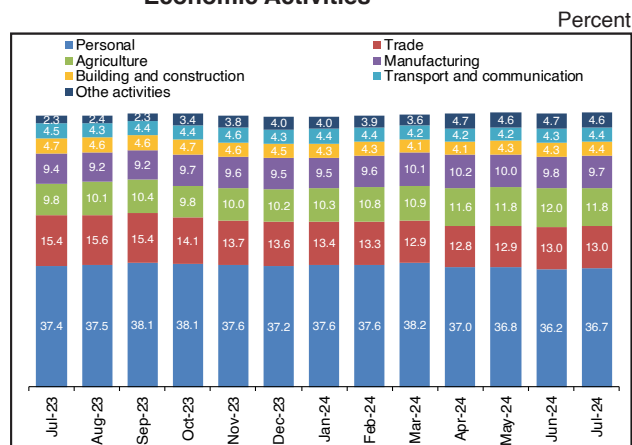


Table 2.3.2: Annual Growth of Credit to Selected Economic Activities

	Percent									
	Jul-23	Aug-23	Sep-23	Nov-23	Mar-24	Apr-24	May-24	Jun-24	Jul-24	
Agriculture	46.4	52.4	55.5	38.9	51.5	60.6	55.7	53.1	44.6	
Manufacturing	7.9	2.3	-0.7	15.3	24.0	29.1	29.4	22.6	23.9	
Mining and quarrying	2.3	24.0	33.4	17.6	26.0	18.1	17.6	20.8	19.5	
Personal	20.1	19.4	20.7	20.4	20.2	16.7	14.6	16.8	17.7	
Transport and communication	22.2	11.0	15.0	25.3	13.4	13.6	16.2	16.3	16.3	
Building and construction	26.1	30.5	22.6	23.3	12.5	12.8	20.7	14.2	11.6	
Trade	18.7	22.9	20.0	-0.4	-1.7	-4.1	-2.4	-3.1	0.8	
Hotels and restaurants	1.4	1.6	-3.3	-0.9	4.0	3.4	1.9	-0.6	0.3	

Source: Banks and Bank of Tanzania calculations

Chart 2.3.4: Share of Outstanding Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania calculations

2.4 Interest Rates

Interest rates on bank loans remained largely stable in July 2024, with minimal changes compared to the previous month. The overall lending rate averaged 15.29 percent, while the negotiated lending rate averaged at approximately 12.78 percent. Deposit rates recorded a slight increase, with the overall deposit rate rising to 8.15 percent from 7.66 percent and the rate for one-year deposits edging up to 9.96 percent from 9.86 percent (Table 2.4.1).

Table 2.4.1: Lending and Deposit Interest Rates

	Percent						
	Jul-23	Sep-23	Oct-23	Apr-24	May-24	Jun-24	Jul-24
Savings deposit rate	1.68	1.69	2.45	2.79	2.87	2.86	2.80
Overall lending rate	15.56	15.53	15.49	15.42	15.47	15.30	15.29
Short-term lending rate (Up to 1 year)	16.30	16.07	15.93	15.93	15.98	15.57	15.67
Negotiated lending rate	13.19	13.37	13.26	13.95	12.69	12.82	12.78
Overall time deposit rate	6.85	6.85	7.05	7.44	7.65	7.66	8.15
12-months deposit rate	8.70	8.98	9.00	8.21	8.97	9.09	9.01
Negotiated deposit rate	9.08	9.29	9.24	9.33	9.72	9.86	9.96
Short term interest spread	7.60	7.09	6.93	7.72	7.01	6.49	6.66

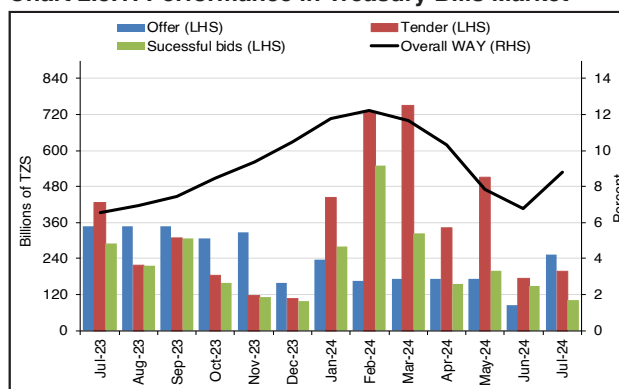
Source: Banks and Bank of Tanzania calculations

2.5 Financial Markets

Government Securities Market

The government securities auctions registered a mixed performance in July 2024, with investors maintaining their preferences for instruments with longer maturities. The Bank conducted two Treasury bills auctions with a combined tender size of TZS 253.3 billion to cater mainly for government financing and the remaining small portion to facilitate price discovery. Total bids received amounted to TZS 198.2 billion, of which TZS 102.9 billion were successful. The weighted average yield increased to 8.81 percent from 6.75 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 conducted 15- and 20-year Treasury bond auctions, with a combined tender size of TZS 368.7 billion for government financing. The auction attracted bids amounting to TZS 753.4 billion, of which TZS 628.8 billion were successful. The weighted average yields to maturity for the 15- and 20-year Treasury bonds were 15.05 percent and 15.17 percent, respectively.

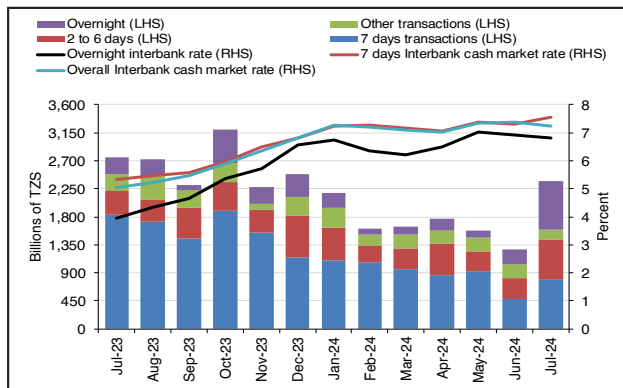
Interbank Cash Market

The interbank cash market (IBCM) continued to play a crucial role in managing shilling liquidity among banks. In July 2024, total transactions reached TZS 2,375.4 billion, a substantial increase from TZS 1,277.6 billion recorded in the preceding month (Chart 2.5.2). The 7-day transactions remained the most prominent, constituting approximately 33.3



percent of the total market turnover. However, there was a notable rise in overnight transactions, reaching about 32.6 percent of the market activity, indicating a shift in banks' preferences towards shorter-term tenures amid recent liquidity constraints. Additionally, the overall IBCM interest rate experienced a slight decrease to 7.24 percent from 7.36 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

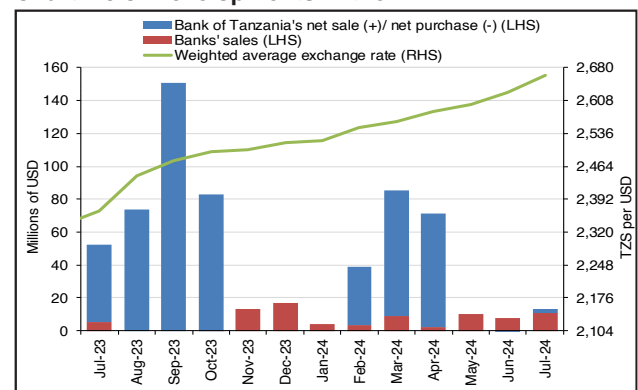
Interbank Foreign Exchange Market

Foreign exchange improved substantially in July 2024, with notable transactions and banks' participation in the Interbank Foreign Exchange Market (IFEM). The improvement resulted from a seasonal increase in tourism and crop exports. The export of gold also continued to contribute the most to foreign exchange earnings, while overall imports declined slightly. The outturns in exports and imports led to a sustained improvement in the current account balance.

Transactions in the IFEM amounted to USD 15.3 million compared to USD 9.3 million recorded in June 2024. The Bank participated in the market, on both sides and in accordance with the intervention policy. This led to a net sale of USD 2.5 million (Chart 2.5.3). The exchange rate remained stable, depreciating steadily against the US dollar. On average, the shilling traded at TZS 2,663.76 per US dollar, compared with TZS 2,626.07 per US dollar in the preceding month. On an annual basis, the shilling depreciated by 12.6 percent and there were no major misalignments in the exchange rate.

Going forward, foreign exchange is expected to further improve, owing to a sustained increase in foreign exchange inflows from mining due to high gold prices in the world market, tourism following measures implemented to promote tourism activities, and exports of cash crops (mainly cashew nut, tobacco, coffee and cotton) and food crops (largely maize and rice to neighbouring countries). The Bank is also expected to increase foreign reserves through the domestic gold purchase program. On the demand side, a significant improvement is expected from reduced imports of fertilizer, edible oil, and sugar. In addition, the decision to require domestic payments to be settled in shilling is expected to ease pressure on foreign exchange. Given the stable macroeconomic and business environment, foreign direct investment and portfolio inflows are also expected to increase. These domestic factors will be complemented by the improving global financial conditions.

Chart 2.5.3: Developments in the IFEM



Source: Bank of Tanzania

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

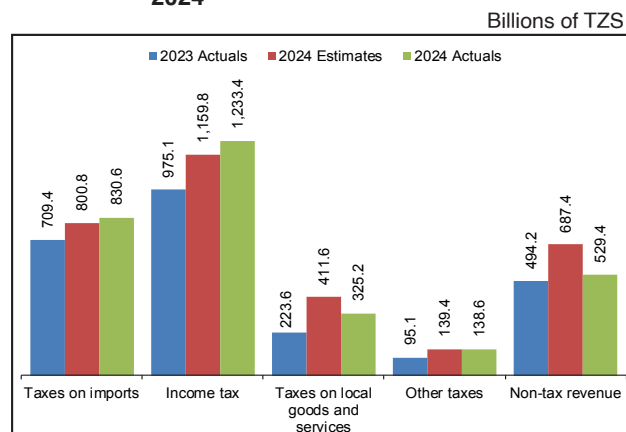
2.6 Government Budgetary Operations

Provisional statistics indicate that domestic revenue —comprising collections by central and local government authorities, totalled TZS 3,181.5 billion in June 2024, achieving 96.6 percent of the monthly target. The central government contributed TZS 3,057.2 billion, with TZS 2,527.8 billion coming from tax revenue and TZS 529.4 billion from non-tax revenue. The performance of income and import taxes surpassed their respective targets (Chart



2.6.1). The robust performance of income taxes was attributed to enhanced tax compliance, while the increase in import taxes was driven by higher fuel levy collections resulting from a rise in fuel imports.

Chart 2.6.1: Central Government Revenue in June 2024

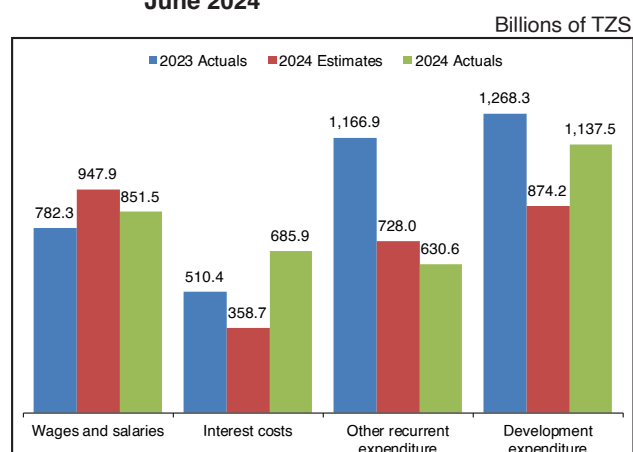


Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual for 2024 are provisional

The Government remained committed to fiscal consolidation, aligning expenditure with available resources and priority spending, especially first charge expenses—personal emoluments and debt servicing. In June 2024, the Government spent a total of TZS 3,305.5 billion, of which TZS 2,168 billion was on recurrent expenditure and TZS 1,137.5 billion on development expenditure (Chart 2.6.2).

Chart 2.6.2: Central Government Expenditure in June 2024



Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual for 2024 are provisional

2.7 Debt Developments

The national debt stock recorded a monthly decrease of 1.4 percent, reaching USD 41,844.1 million at the end of July 2024. This decline was largely associated with a decline in the external debt stock, constituting 70.9 percent of the total national debt.

External Debt

The external debt stock was USD 29,685.1 million at the end of July 2024, which is 1.9 percent, lower than the stock recorded at the end of the preceding month. The decline was attributed to a decline in private sector external debt. External loans disbursed in July 2024 amounted to USD 87.0 million, primarily to the central government. During the month, external debt service totalled USD 45.3 million, of which USD 34.2 million was for principal repayment, and the remainder was for interest payments.

External debt owed to the central government continued to account for the largest share of the external debt stock, at 83.2 percent (Table 2.7.1). The composition of the external debt stock by creditor category remained unchanged from the previous month and the corresponding period in 2023, with multilateral institutions continuing to dominate the portfolio (Table 2.7.2). Transportation and telecommunications economic activities also continued to hold the largest portion of the disbursed outstanding external debt, followed by social welfare and education (Table 2.7.3). The outstanding external debt maintained its currency composition, with the US dollar holding the largest share at 66.8 percent (Table 2.7.4).



Table 2.7.1: External Debt Stock by Borrowers

Borrower	Millions of USD					
	Jul-23		Jun-24 ^r		Jul-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	22,374.1	75.8	24,569.4	81.2	24,693.9	83.2
DOD	21,250.6	72.0	24,317.5	80.3	24,441.9	82.3
Interest arrears	1,123.5	3.8	251.9	0.8	252.0	0.8
Private sector	7,113.7	24.1	5,691.5	18.8	4,986.4	16.8
DOD	5,956.5	20.2	5,142.5	17.0	4,739.1	16.0
Interest arrears	1,157.2	3.9	549.0	1.8	247.3	0.8
Public corporations	33.2	0.1	3.8	0.0	4.8	0.0
DOD	23.7	0.1	3.8	0.0	3.8	0.0
Interest arrears	9.5	0.0	0.0	0.0	1.0	0.0
External debt stock	29,521.0	100.0	30,264.7	100.0	29,685.1	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.7.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Jul-23		Jun-24 ^r		Jul-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	14,188.5	48.1	17,011.5	56.2	17,068.5	57.5
DOD	14,136.7	47.9	16,941.2	56.0	17,046.3	57.4
Interest arrears	51.8	0.2	70.3	0.2	22.2	0.1
Bilateral	2,220.3	7.5	1,360.2	4.5	1,375.8	4.6
DOD	1,096.8	3.7	1,108.4	3.7	1,123.8	3.8
Interest arrears	1,123.5	3.8	251.9	0.8	252.0	0.8
Commercial	8,839.3	29.9	10,890.3	36.0	10,265.4	34.6
DOD	8,125.5	27.5	10,477.8	34.6	10,095.8	34.0
Interest arrears	713.8	2.4	412.6	1.4	169.6	0.6
Export credit	4,272.9	14.5	1,002.6	3.3	975.5	3.3
DOD	3,871.9	13.1	936.4	3.1	918.9	3.1
Interest arrears	401.0	1.4	66.2	0.2	56.6	0.2
External debt stock	29,521.0	100.0	30,264.7	100.0	29,685.1	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Activity	Jul-23		Jun-24 ^r		Jul-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
BoP and budget support	2,954.0	10.8	5,371.2	18.2	5,397.8	18.5
Transport and telecommunication	5,604.2	20.6	7,544.6	25.6	7,553.5	25.9
Agriculture	1,482.0	5.4	1,489.3	5.1	1,489.7	5.1
Energy and mining	4,225.6	15.5	2,892.5	9.8	2,846.9	9.8
Industries	1,432.1	5.3	917.7	3.1	630.5	2.2
Social welfare and education	4,508.7	16.6	6,908.5	23.4	6,969.5	23.9
Finance and insurance	978.0	3.6	146.2	0.5	147.2	0.5
Tourism	409.3	1.5	226.8	0.8	212.4	0.7
Real estate and construction	2,196.3	8.1	1,381.9	4.7	1,372.2	4.7
Other	3,440.6	12.6	2,585.1	8.8	2,565.1	8.8
Total	27,230.8	100.0	29,463.8	100.0	29,184.8	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	Jul-23	Jun-24 ^r	Jul-24 ^p
United States Dollar	67.7	67.3	66.8
Euro	16.5	16.7	17.0
Chinese Yuan	5.6	6.2	6.4
Other	10.2	9.8	9.9
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

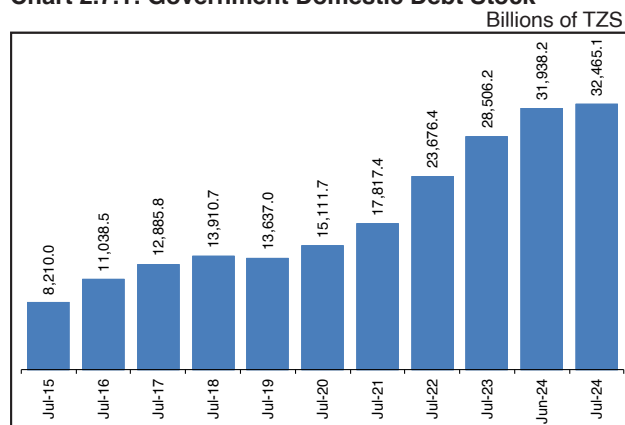
Domestic debt stock was TZS 32,465.1 billion at the end of July 2024, an increase of TZS 526.9 billion from the previous month's position, largely attributed to increased utilization of the overdraft facility (Chart 2.7.1). Treasury bonds continued to account for the largest share of the debt stock, at 76.7 percent, while commercial banks and social security schemes remained the leading creditors to the Government (Table 2.7.5 and Table 2.7.6).

During the month under review, the Government secured TZS 372.1 billion from the domestic market to fund the budget, of which TZS 230.1 billion was through Treasury bonds and TZS 142 billion was through Treasury bills (Chart 2.7.2). Domestic debt service payments during the month amounted to TZS 250.4 billion, consisting of TZS 32.5 billion in principal repayments and TZS 217.9 billion in interest payments.

The outstanding domestic debt of selected State-Owned Enterprises (SOEs) was TZS 76 billion at the end of July 2024, an increase of TZS 2.7 billion from the position recorded at the end of the previous month. The primary contributor was the Dar es Salaam Water and Sewerage Authority (DAWASA), whose debt grew by TZS 2.8 billion (Table 2.7.7).



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

Billions of TZS

Instrument	Jul-23		Jun-24 ⁱ		Jul-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	24,772.1	86.9	27,253.8	85.3	27,220.5	83.8
Treasury bills	2,236.8	7.7	2,315.7	7.3	2,128.9	6.6
Government stocks	252.7	0.9	187.1	0.6	187.1	0.6
Government bonds	22,282.5	78.2	24,751.0	77.5	24,904.5	76.7
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	3,734.1	13.1	4,684.5	14.7	5,244.6	16.2
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	3,715.8	13.0	4,666.1	14.6	5,226.2	16.1
Domestic debt stock (excluding liquidit papers)	28,506.2	100.0	31,938.2	100.0	32,465.1	100

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

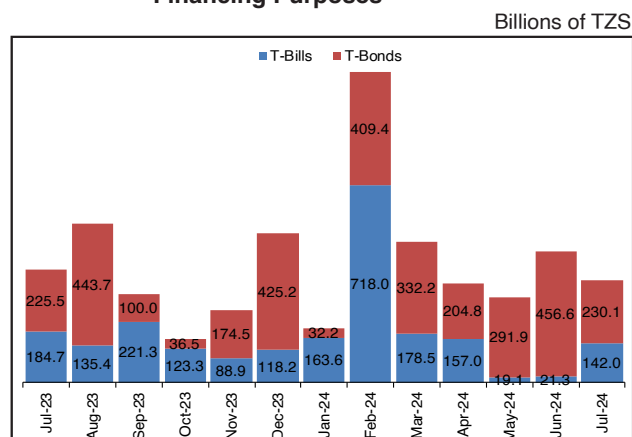
Billions of TZS

Holder	Jul-23		Jun-24 ⁱ		Jul-24 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	8,308.1	29.1	9,996.1	31.3	9,796.5	30.2
Bank of Tanzania	5,841.5	20.5	6,626.2	20.7	7,186.3	22.1
Pension funds	8,354.9	29.3	8,744.9	27.4	8,780.4	27.0
Insurance companies	1,571.8	5.5	1,815.7	5.7	1,853.2	5.7
BOT's special funds	457.1	1.6	308.2	1.0	308.2	0.9
Others	3,972.7	13.9	4,447.2	13.9	4,540.6	14.0
Domestic debt stock (excluding liquidit papers)	28,506.2	100.0	31,938.2	100.0	32,465.1	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

Chart 2.7.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

Table 2.7.7: Selected SOEs Domestic Debt Stock

Millions of TZS

Enterprise	Jul-23		Jun-24		Jul-24	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	2.6	10.4	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	81.3	20.4	27.8	20.4	26.9
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	1.1	4.4	48.0	65.5	50.7	66.8
Tanzania Railway Corporation	1.0	4.0	4.9	6.7	4.8	6.3
Total	25.1	100.0	73.3	100.0	76.0	100.0

Source: Treasury Registrar Office

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

2.8 External Sector Performance

The external sector performance has shown continued improvement, driven by the ongoing recovery in the global economy. This recovery was enhanced by export performance and reduced import values, supported by favourable global commodity prices. As a result, the current account deficit narrowed to USD 2,497.5 million for the year ending July 2024, down from USD 4,460.6 million during the same period in 2023 (Table 2.8.1).

Foreign exchange reserves amounted to USD 5,292.2 million by the end of July 2024, sufficient to cover 4.3 months of projected imports of goods and services. This level of reserves remains within the country's benchmark of 4 months and close to the East African Community (EAC) benchmark of 4.5 months (Chart 2.8.1).



Table 2.8.1 Current Account

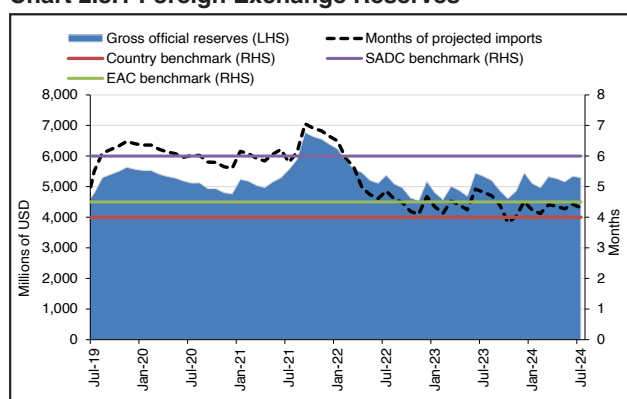
Items	Millions of USD						
				Year ending July			
	Jul-23	Jun-24	Jul-24	2022	2023	2024 ^p	Percentage change
Goods account	-264.7	-531.3	-231.6	-5,134.8	-6,715.0	-5,882.7	-12.4
Exports*	760.7	704.2	858.3	7,083.4	7,495.8	7,967.1	6.3
Imports	1025.4	1,235.5	1,089.8	12,218.2	14,210.8	13,849.8	-2.5
Services account	420.20	478.7	321.5	2,044.5	3,046.3	4,457.6	46.3
Receipts	594.8	651.6	503.1	4,125.0	5,541.5	6,706.4	21.0
Payments	174.6	172.9	181.6	2,080.5	2,495.2	2,248.7	-9.9
Goods and services	155.5	-52.6	89.9	-3,090.3	-3,668.7	-1,425.1	-61.2
Export of goods and services	1,355.4	1,355.8	1,361.4	11,208.3	13,037.3	14,673.4	12.5
Import of goods and services	1,199.9	1,408.4	1,271.5	14,298.6	16,706.0	16,098.5	-3.6
Primary income account	-133.2	-159.0	-96.0	-1,322.4	-1,430.8	-1,627.9	13.8
Receipts	11.3	17.5	19.2	158.5	182.7	204.9	12.1
Payments	144.4	176.5	115.2	1,480.9	1,613.6	1,832.8	13.6
Secondary income account	46.8	48.9	43.5	590.5	638.9	555.6	-13.0
Inflows	57.3	58.2	55.7	703.9	752.8	746.6	-0.8
o/w General government	0.0	0.0	0.0	102.5	85.9	72.2	-16.0
Outflows	10.5	9.3	12.2	113.4	113.9	191.0	67.7
Current account balance	69.1	-162.7	37.4	-3,822.1	-4,460.6	-2,497.5	-44.0

Source: Tanzania Revenue Authority, banks, and Bank of

Tanzania calculations

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

Chart 2.8.1 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

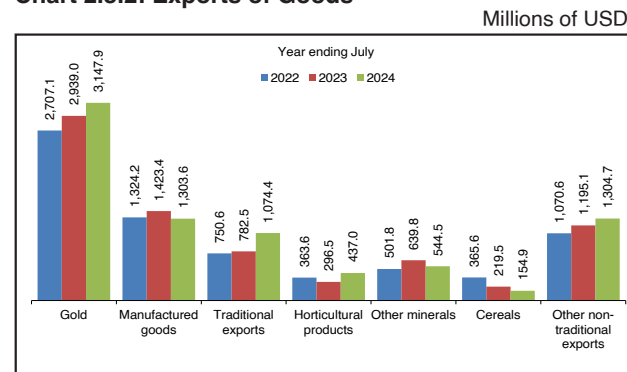
Exports

During the year ending July 2024, exports of goods and services reached USD 14,673.4 million, up from USD 13,037.3 million during the same period in 2023. The increase was largely driven by higher service receipts, particularly from tourism, and increased exports of gold, traditional goods such as tobacco, cashew nuts, and horticultural products.

Traditional exports reached USD 1,074.4 million, compared to USD 782.5 million in the previous year, with notable growth in tobacco and cashew nuts. Non-traditional exports amounted to USD 6,454.6 million, up from USD 6,299.1 million in 2023. The rise was largely driven by gold exports, totalling USD 3,147.9 million, representing 48.8 percent of total non-traditional exports. Additionally, horticultural

exports nearly doubled to USD 437 million, compared to USD 296.5 million in the previous year, driven by increased shipments of vegetables (Chart 2.8.2). On a monthly basis, exports of goods increased to USD 858.3 million in July 2024, compared to USD 760.7 million in July 2023.

Chart 2.8.2: Exports of Goods



Source: Tanzania Revenue Authority and Bank of Tanzania calculations

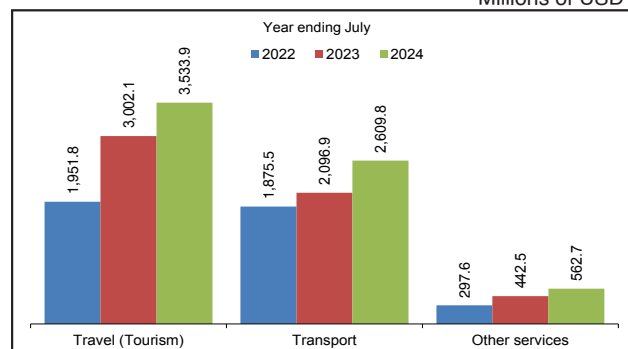
Note: Other minerals include mineral concentrates, tanzanite and diamonds, and other non-traditional exports include oil seeds, beans, cocoa, raw hides and skins, and wood

Services receipts increased to USD 6,706.4 million in the year to July 2024 from USD 5,541.5 million in the corresponding period in 2023, with much of it emanating from travel and transport services (Chart 2.8.3). Travel receipts increased by USD 531.8 million to USD 3,533.9 million. The rise in travel receipts arises from the recovery observed in the tourism industry, reflected by the increase of tourist arrivals by 22 percent to 2,026,378. Meanwhile, transport earnings, predominantly from freight charges, increased to USD 2,609.8 million compared to USD 2,096.9 million in the corresponding period in 2023, supported by increased trade relations with neighbouring landlocked countries. Month-on-month, services receipts amounted to USD 503.1 million in July 2024, compared to USD 594.8 million in the similar period in 2023.



Chart 2.8.3: Services Receipts by Category

Millions of USD



Source: Banks and Bank of Tanzania calculations

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

Imports

Imports of goods and services decreased to USD 16,098.2 million from USD 16,706 million in the year ending July 2023. This decline was primarily influenced by favourable global commodity prices, especially for refined white petroleum products. Notably, imports of refined white petroleum products, constituting 20.5 percent of total goods imports, declined by 3.7 percent to USD 2,846.1 million. Other significant decreases were observed in the imports of fertilizers, iron and steel, as well as food and beverages for households (Table 2.8.2). On a monthly basis, imports of goods amounted to USD 1,089.8 million in July 2024, compared to USD 1,025.4 million in July 2023.

Services payments also registered a decline of 9.9 percent to USD 2,248.3 million from USD 2,495.2 million in a similar period of 2023 (Chart 2.8.4). This reduction in services payments aligns with the overall decrease in import bills. On a monthly basis, services payments were USD 181.6 million in July 2024, compared to USD 174.6 million in the corresponding period in 2023.

Table 2.8.2: Goods Imports

Millions of USD

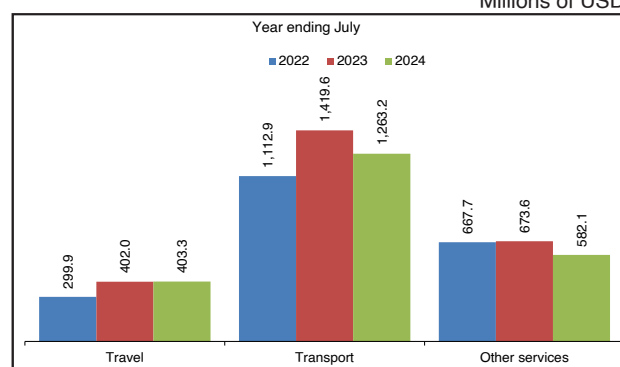
Items	Year ending July					Percentage change
	2023	2024	2024 ^p	2024 ^p	2024 ^p	
Capital goods	245.7	201.7	236.3	2951.8	2771.8	-6.1
Machinery and mechanical appliances	93.6	75.3	92.1	1284.5	1085.1	-15.5
Industrial transport equipment	97.7	58.4	79.3	1012.0	924.4	-8.7
Electrical machinery and equipment	30.5	29.8	29.3	352.4	420.9	19.4
Other capital goods	23.9	38.2	35.6	303.0	341.4	12.7
Intermediate goods	667.5	690.5	741.3	9848.3	9690.4	-1.6
Industrial supplies	310.1	306.3	368.1	4458.6	4476.0	0.4
O/w Iron and steel and articles thereof	81.4	75.4	81.3	962.0	1226.2	27.5
Plastic and articles thereof	52.7	55.5	66.0	660.7	655.7	-0.7
Fertilisers	6.9	11.5	18.0	575.0	339.7	-40.9
Fuel and lubricants	164.1	218.3	201.9	3196.9	3079.2	-3.7
O/w Refined white products	146.8	196.1	190.7	2954.0	2846.1	-3.7
Parts and accessories	70.8	72.6	80.9	1001.1	964.3	-3.7
Food and beverages for industrial use	100.4	67.5	57.5	872.1	836.7	-4.1
O/w Wheat grain	54.6	32.1	16.4	410.3	304.0	-25.9
Edible oil and its fractions not refined	22.0	9.7	0.7	170.3	129.6	-23.9
Sugar for industrial use	2.2	9.4	8.7	126.9	159.8	25.9
Motor cars for household	22.1	25.8	32.9	314.6	333.4	6.0
Consumer goods	112.0	115.6	112.1	1408.4	1385.4	-1.6
Food and beverages mainly for household consumption	8.9	12.9	14.9	229.4	166.7	-27.3
Non-industrial transport equipment	11.0	19.3	9.6	151.8	155.9	2.7
O/w Motorcycles and cycles fitted with an auxiliary motor	8.9	17.9	8.5	131.7	139.9	6.2
Other consumer goods	92.1	83.4	87.6	1027.2	1062.7	3.5
O/w Pharmaceutical products	23.7	19.1	22.1	307.1	279.4	-9.0
Insecticides, rodenticides and similar products	15.5	12.4	7.3	166.1	198.8	19.7
Soap and detergents	5.7	4.5	5.5	69.5	57.6	-17.1
Textiles apparels	4.6	4.6	5.2	58.5	47.3	-19.1
Footwear and other products	4.4	6.6	6.3	50.8	57.6	13.4
Paper and paper products	2.9	2.7	1.6	27.0	28.8	6.8
Total	1025.4	1008.0	1089.8	14210.8	13849.8	-2.5

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: Services Payments

Millions of USD



Source: Banks and Bank of Tanzania calculations

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

The primary income account recorded a deficit of USD 1,627.9 million, higher than USD 1,430.8 million recorded in the previous year. The increase is attributed to higher interest payments. On a monthly basis, the primary account deficit was USD 96 million in July 2024, lower than USD 133.2 million in July 2023.

The secondary income account balance recorded a surplus of USD 555.6 million for the year ending July 2024, compared with USD 638.9 million in the corresponding period in 2023. The surplus is supported by developments in personal transfers.



On a monthly basis, the secondary account surplus was USD 43.5 million in July 2024, compared with USD 46.8 million in a similar period in 2023.

World Commodity Prices

In July 2024, the prices of crude oil and refined petroleum products rose to USD 83.3 per barrel and USD 784.7 per tonne, respectively, from USD 81.2 and USD 773 in June 2024. This increase was attributed to escalating geopolitical tensions in the Middle East. Similarly, gold prices rose over the same period, driven by heightened demand as advanced economies anticipated interest rate cuts. The price increase for various agricultural commodities, including coffee, tea, and palm oil, was notable compared to the previous month due to strong demand and lower harvest yields. The rise in sugar prices continues to be influenced by a reduction in cane crushing for sugar in favour of ethanol production. In contrast, prices of wheat and maize slowed in July relative to June, primarily due to increased supply resulting from the harvest season.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual inflation decreased to 5.3 percent from 5.7 percent in June 2024 and 6.7 percent in July 2023 (Table 3.1.1 and Chart 3.1.1). The decline was mainly attributed to reductions in both food and non-food inflation. Food inflation fell to 9.2 percent, down from 11.8 percent in July 2023, with the decrease driven by the easing in the prices of green cooking bananas, wheat flour, and Mbeya rice. Meanwhile, non-food inflation increased slightly to 2.4 percent from 2.1 percent in June 2024, but remained lower than the 3.2 percent recorded in July 2023. On a monthly basis, headline inflation was 0.2 percent, compared to 0.6 percent in both June 2024 and July 2023.

Table 3.1.1: Inflation Developments

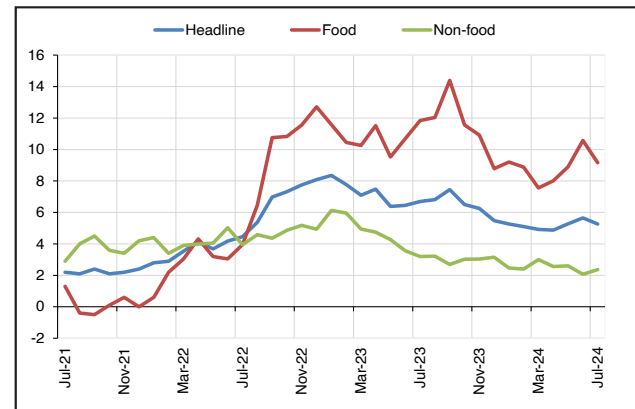
Base: Jan 2021=100

Main groups	Weight	Monthly Change			Annual change		
		Jul-23	Jun-24	Jul-24	Jul-23	Jun-24	Jul-24
Food and non-alcoholic beverages	41.9	1.5	0.7	0.2	11.8	10.3	9.0
Alcoholic beverages, tobacco and narcotics	0.2	0.0	2.0	0.7	0.7	25.4	24.6
Clothing and footwear	6.3	0.0	0.3	0.1	3.1	0.7	0.7
Housing, water, electricity, gas and other fuels	25.8	-1.1	0.9	0.6	1.4	1.4	3.2
Furnishings, household equipment and routine household maintenance	4.8	0.3	0.2	0.0	7.5	1.8	1.5
Health	1.3	-0.1	0.0	0.0	10.3	-3.2	-3.1
Transport	9.1	0.7	-0.2	-0.1	5.5	3.9	3.1
Information and communication	4.2	0.0	0.1	0.1	1.0	1.5	1.6
Recreation, sport and culture	1.1	0.6	0.1	0.0	-0.8	4.6	4.0
Education	1.6	10.7	0.0	0.0	14.5	2.3	-7.7
Restaurants and accommodation services	1.4	0.1	0.0	0.0	1.3	11.8	11.7
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	0.1	0.0	2.2	1.6	1.6
All items (Headline inflation)	100.0	0.6	0.6	0.2	6.7	5.7	5.3
Selected groups							
Food	41.9	1.5	0.7	0.2	11.8	10.6	9.2
Non-food	58.6	0.0	0.4	0.3	3.2	2.1	2.4

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

Percent



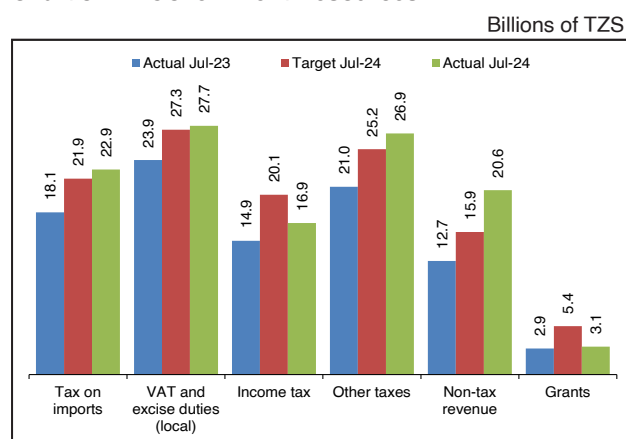
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

The government resource envelope comprising revenue and grants was TZS 118.1 billion in July 2024, of which domestic revenue was TZS 115.0 billion, and the balance of TZS 3.1 billion were grants. Tax revenue was TZS 94.4 billion, equivalent to the estimated target, and non-tax revenue was 20.6 billion, above the target by 29.1 percent. The outturn is on account of improved compliance by taxpayers.



Chart 3.2.1: Government Resources

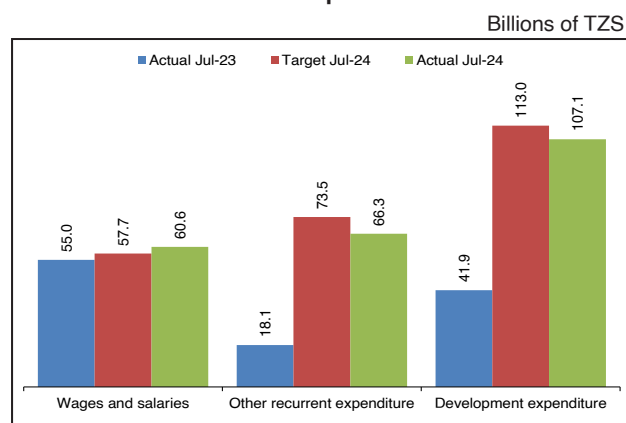


Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure was TZS 207.9 billion in July 2024, of which recurrent expenditure was TZS 126.8 billion and TZS 81.1 billion was for development expenditure. Local funding to development projects was TZS 63.2 billion, equivalent to 78 percent, and the balance was from external sources. An overall deficit of TZS 14.5 billion realized in July 2024 was financed through program loans (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

The current account surplus grew to USD 451.9 million during the year ending July 2024 from a surplus of USD 370.6 million in the corresponding period in 2023. The performance was largely associated with an increase in service receipts, particularly tourism, accompanied by a decrease in imports (Table 3.3.1).

Table 3.3.1: Current Account

	Jul-23	Jun-24	Jul-24 ^p	Year ending July		Percentage change
				2023	2024 ^p	
Goods account (net)	-58.5	-37.9	-35.6	-464.0	-408.7	-11.9
Exports	3.1	1.7	2.9	66.2	64.3	-2.9
Imports (fob)	61.7	39.6	38.5	530.3	473.0	-10.8
Services account (net)	71.3	60.4	80.3	823.0	844.6	2.6
Receipts ^c	83.4	68.2	88.1	926.1	941.7	1.7
Payments	12.1	7.7	7.7	103.2	92.8	-10.0
Goods and services (net)	12.7	22.5	44.8	358.9	435.9	21.4
Exports of goods and services	86.5	69.9	91.0	992.4	1,001.7	0.9
Imports of goods and services	73.7	47.3	46.2	633.4	565.8	-10.7
Primary Income account (net)	0.9	1.4	1.5	10.5	14.1	33.5
Receipts	1.3	2.1	2.2	14.2	20.5	44.2
Payments	0.4	0.7	0.7	3.7	6.5	75.1
Secondary income (net)	0.1	0.2	0.2	1.1	2.0	74.9
Inflows	0.2	0.3	0.4	1.9	3.4	75.4
Outflows	0.1	0.1	0.2	0.8	1.4	76.1
Current account balance	13.7	24.2	46.5	370.6	451.9	22.0

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 1,001.7 million during the year ending July 2024, up from USD 992.4 million in the corresponding period of 2023. The increase was driven primarily by higher service receipts, notably from tourism, which rose by 1.7 percent to USD 941.7 million due to growth in tourist arrivals (Table 3.3.1 and Table 3.3.2). The value of clove exports decreased by 32.6 percent to USD 28.8 million compared to the previous year, reflecting the cyclical nature of the crop. On a month-to-month basis, exports of goods and services grew to USD 91.0 million from USD 86.5 million in the corresponding month in July 2023, with the growth attributed to higher tourism earnings.



Table 3.3.2: Exports of Goods

					Year ending July		Percentage
	Units	Jul-23	Jun-24 ^p	Jul-24 ^p	2023	2024 ^p	change
Traditional exports							
Clove							
Value	'000' of USD	148.1		0.3	42,669.0	28,750.6	-32.6
Volume	'000' Tonnes	0.0		0.0	6.0	4.3	-28.5
Unit price	USD/Tonne	8,194.4		6,500.0	7,152.3	6,740.9	-5.8
Non-traditional exports							
Seaweeds							
Value	'000' of USD	1,040.2	518.8	136.6	7,761.4	5,924.5	-23.7
Volume	'000' Tonnes	1.4	0.8	0.3	12.3	9.0	-26.9
Unit price	USD/Tonne	745.4	620.3	517.2	633.2	661.4	4.5
Manufactured goods	'000' of USD	527.1	627.1	291.6	7,268.5	18,424.5	---
Fish and fish products	'000' of USD	173.0	249.1	200.1	2,116.0	2,130.3	0.7
Others exports	'000' of USD	1,239.4	308.6	2,250.8	6,427.4	9,116.1	41.8
Sub-total	'000' of USD	2,979.7	1,703.6	2,879.1	23,573.4	35,595.4	51.0
Grand-total	'000' of USD	3,127.8	1,703.6	2,879.4	66,242.4	64,346.0	-2.9

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Imports

Imports of goods and services declined by 10.7 percent, reaching USD 565.8 million in the year ending July 2024, compared to the corresponding period in 2023. The decrease was observed in capital, intermediate, and consumer goods categories (Table 3.3.1). Imports of capital goods fell to USD 49.1 million from USD 67.7 million, largely due to the completion of major infrastructural projects.

Imports of intermediate goods decreased by 9.6 percent to USD 366.2 million, largely on account of reduced imports of industrial supplies, fuel and lubricants, and food and beverages for industrial use. Consumer goods imports also declined by 6 percent to USD 57.7 million, mainly due to lower imports of food and beverages for household consumption and non-industrial transport equipment (Table 3.3.3). On a month-to-month basis, imports of goods (f.o.b) and services totalled USD 46.2 million, down from USD 73.7 million in July 2023.

Table 3.3.3: Imports of Goods

Millions of USD						
	Jul-23	Jun-24 ^p	Jul-24 ^p	Year ending July		Percentage change
				2023	2024 ^p	
Capital	19.4	3.4	6.5	67.7	49.1	-27.5
Machinery and mechanical appliances	1.3	2.1	2.0	27.8	14.1	-49.5
Industrial transport equipment	16.3	0.4	1.6	23.2	18.0	---
Electrical machinery and equipment	0.7	0.7	1.6	10.5	9.1	-12.8
Other capital goods	1.0	0.2	1.3	6.1	7.8	28.0
Intermediate	37.6	30.5	26.6	405.3	366.2	-9.6
Industrial supplies	6.2	8.2	9.8	111.4	99.2	-11.0
o/w Iron and steel and articles thereof	1.3	2.0	1.5	20.5	22.8	11.6
Plastic and articles thereof	0.3	0.7	0.5	9.6	5.9	-38.2
Fertilizers	0.0	0.0	0.0	0.0	0.1	---
Fuel and lubricants	14.6	13.1	11.4	194.5	182.1	-6.4
o/w Refined white products	14.6	13.1	11.0	194.5	180.9	-7.0
Parts and accessories	1.3	1.8	1.8	12.1	14.7	21.3
Food and beverages for industrial use	14.6	6.0	1.5	75.2	55.5	-26.2
o/w Wheat grain	0.0	4.6	0.0	28.2	16.5	-41.4
Edible oil and its fractions not refined	0.8	1.2	1.4	16.8	21.4	27.0
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-53.3
Motor cars for household	0.8	1.4	2.1	12.0	14.7	22.2
Consumer	4.8	5.7	5.4	61.4	57.7	-6.0
Food and beverages mainly for household consumption	1.4	1.6	1.3	17.0	13.6	-19.9
Non-industrial transport equipment	0.1	0.2	0.2	2.9	1.7	-41.0
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	0.7	-5.4
Other consumer goods	3.3	3.9	3.9	41.5	42.3	2.1
o/w Pharmaceutical products	0.1	0.1	0.0	1.1	1.4	25.7
Insecticides, rodenticides and similar products	0.0	0.1	0.0	0.5	0.5	0.4
Soap and detergents	0.4	0.4	0.5	4.6	3.2	-30.3
Textiles apparel	0.3	0.6	0.5	4.8	5.3	10.4
Footwear and other products	0.1	0.2	0.2	2.1	2.0	-4.4
Paper and paper products	0.1	0.1	0.1	1.9	2.1	9.9
Total (f.o.b)	61.7	39.6	38.5	534.3	473.0	-11.5

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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



Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2017	2018	2019	2020	2021	2022 ^p	2023 ^p
National accounts and inflation								
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	8.9	10.4
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9	4.7	5.1
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,327.4	2,452.4	2,573.3	2,701.0	2,798.2	2,757.6	2,961.9
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1,198.3	1,194.3	1,243.4
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7	4.3	3.8
1.6 Savings to net national disposable income	Percent	18.7	18.5	18.9	17.0	16.7	17.4	na
Money, credit and interest rates								
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6	14.1
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1	11.9
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5	8.7
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8	3.7
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5	17.1
2.6 Private sector credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2	16.1	18.8
2.7 Ratio of credit to private sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9	73.8
2.8 12-Months deposit rate	Percent	11.7	8.8	8.8	8.3	8.3	8.5	8.7
2.9 Overall treasury bill rate	Percent	11.1	6.4	7.7	4.4	4.8	4.7	7.3
2.10 Long-term lending rate (3-5 years)	Percent	17.9	17.4	16.6	16.2	16.0	15.7	15.6
Balance of payments								
3.1 Exports of goods	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9
3.3 Trade balance	Mill. of USD	-2,782.3	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9	-6,032.3
3.4 Current account balance	Mill. of USD	-1,485.5	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,397.1	-2,935.9
3.5 Balance of payment	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-988.4	52.3
3.6 Gross foreign reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1
3.7 Import cover of foreign reserves	Months	6.6	4.9	6.4	5.6	6.6	4.7	4.5
3.8 Exchange rate:								
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Fiscal operations								
4.1 Current revenue to GDP ratio ¹	Percent	14.7	14.5	13.8	14.5	13.2	14.5	14.6
4.2 Grants to GDP ratio ¹	Percent	1.0	0.8	0.3	0.6	0.4	0.4	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.0	10.3	9.8	9.5	9.6	11.4
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.5	6.3	6.8	7.5	9.0	7.8
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-3.8	-2.0	-2.8	-2.1	-3.8	-4.0	-4.5
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.4	-1.9	-3.1	-1.9	-3.8	-3.6	-4.3
External debt stock								
5.1 Disbursed debt	Mill. of USD	18,651.1	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,012.3
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	2,687.8

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

Note: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; p, provisional data and n.a., not available



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

	Millions of TZS				
	Budget	July 2023 - June 2024		June 2024	
	2023/24	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	31,381,011.7	31,381,011.7	29,829,894.6	3,292,924.4	3,181,463.5
Central government revenue	30,237,128.5	30,237,128.5	28,683,341.7	3,199,011.5	3,057,225.8
Tax revenue	25,197,234.1	25,197,234.1	24,760,798.4	2,511,562.6	2,527,836.1
Taxes on imports	9,337,815.1	9,337,815.1	9,328,766.1	800,761.5	830,625.3
Sales/VAT and excise on local goods	5,267,834.9	5,267,834.9	4,848,916.1	411,562.2	325,237.8
Income taxes	8,981,333.2	8,981,333.2	9,077,395.7	1,159,802.1	1,233,369.2
Other taxes	1,610,250.9	1,610,250.9	1,505,720.6	139,436.9	138,603.8
Non- tax revenue	5,039,894.4	5,039,894.4	3,922,543.3	687,448.8	529,389.7
LGA own sources	1,143,883.3	1,143,883.3	1,146,552.9	93,913.0	124,237.7
Total expenditure ¹	38,082,059.3	38,082,059.3	36,346,762.8	2,908,814.5	3,305,479.4
Recurrent expenditure	24,004,839.3	24,004,839.3	21,710,341.5	2,034,638.5	2,167,958.7
Wages and salaries	10,882,126.1	10,882,126.1	9,978,925.6	947,948.1	851,466.6
Interest payments	4,163,751.3	4,163,751.3	4,633,598.1	358,667.1	685,925.1
Domestic	2,799,374.2	2,799,374.2	2,975,759.7	242,723.0	479,862.4
Foreign	1,364,377.1	1,364,377.1	1,657,838.3	115,944.1	206,062.7
Other goods, services and transfers	8,958,961.8	8,958,961.8	7,097,817.8	728,023.3	630,566.9
Development expenditure and net lending	14,077,220.0	14,077,220.0	14,636,421.3	874,175.9	1,137,520.8
Local	10,795,139.1	10,795,139.1	11,182,316.4	548,692.4	717,845.0
Foreign	3,282,080.9	3,282,080.9	3,454,104.9	325,483.6	419,675.8
Balance before grants	-6,701,047.5	-6,701,047.5	-6,516,868.2	384,110.0	-124,015.9
Grants	1,111,321.9	1,111,321.9	634,687.6	106,093.7	147,428.4
Program	56,363.4	56,363.4	113,796.3	0.0	92,922.9
Project	924,835.7	924,835.7	400,988.1	78,659.4	27,174.6
Basket funds	130,122.8	130,122.8	119,903.2	27,434.3	27,330.9
Balance (cheques issued) after grants	-5,589,725.7	-5,589,725.7	-5,882,180.6	490,203.6	23,412.5
Expenditure float	0.0	0.0	-8,723.3	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-127,912.7	0.0	-98,634.5
Overall balance	-5,589,725.7	-5,589,725.7	-6,018,816.6	490,203.6	-75,222.0
Financing	5,589,725.7	5,589,725.7	6,018,816.6	-490,203.6	75,222.0
Foreign financing (net)	3,691,410.1	3,691,410.1	3,843,497.3	789,321.8	450,163.7
Loans	6,455,356.8	6,455,356.8	6,855,310.7	1,006,299.7	756,181.8
Program loans	2,127,770.5	2,127,770.5	2,013,708.2	356,729.0	391,011.5
Development project loans	4,327,586.3	4,327,586.3	4,801,290.5	649,570.7	365,170.4
o/w: Non-concessional borrowing	2,100,464.0	2,100,464.0	1,908,389.0	430,180.8	0.0
Basket support	0.0	0.0	40,312.1	0.0	0.0
Amortization	-2,763,946.8	-2,763,946.8	-3,011,813.4	-216,977.9	-306,018.1
Domestic (net) ²	1,898,315.6	1,898,315.6	2,175,319.3	-1,279,525.5	-374,941.7
Bank and non-bank financing	1,898,315.6	1,898,315.6	2,175,319.3	-1,279,525.5	-374,941.7
Bank borrowing	1,688,673.2	1,688,673.2	-270,653.6	-1,139,605.4	-909,855.2
Non-bank (net of amortization)	209,642.4	209,642.4	2,445,972.9	-139,920.1	534,913.6
Borrowing/roll-over	3,542,060.7	3,542,060.7	3,257,143.9	1,005,703.0	214,669.0
Domestic and contingent debt amortization	-3,542,060.7	-3,542,060.7	-3,257,143.9	-1,005,703.0	-214,669.0

Source: Ministry of Finance

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



Table A3: Depository Corporations Survey

Items	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Net foreign assets	10,769.2	10,934.9	10,121.6	9,678.0	9,970.8	11,302.4	10,376.1	10,242.9	11,636.5	10,089.1	10,975.5	12,238.3	12,226.7
Bank of Tanzania	11,384.6	11,288.4	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
Other depository corporations	-615.4	-353.5	-525.2	-308.2	-673.5	-776.9	-887.8	-782.9	-345.4	-806.9	-750.1	-111.6	-0.9
Net domestic assets	31,872.6	32,203.2	33,019.5	33,278.0	33,614.3	32,706.2	33,387.7	33,726.4	32,890.9	34,229.9	34,117.4	34,523.8	34,704.7
Domestic claims	41,468.8	41,885.0	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
Claims on central government (net)	11,408.8	11,276.2	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
Claims on central government	19,424.7	20,048.7	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
Liabilities to central government	8,015.9	8,772.6	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
Claims on non-government sector	30,060.0	30,608.8	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
Other items (net)	-9,596.2	-9,681.8	-9,567.2	-10,606.1	-10,927.6	-10,749.7	-11,043.1	-11,272.6	-11,331.8	-11,063.8	-12,256.3	-11,937.0	-12,545.5
Broad money liabilities	42,641.8	43,138.1	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
Currency outside depository corporations	6,347.7	6,460.7	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
Transferable deposits	20,591.4	20,594.4	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
Non-transferable (other) deposits	15,702.7	16,083.0	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
Memorandum items:													
Monetary aggregates													
Reserve money (M0)	10,194.8	10,392.8	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
Extended broad money (M3)	42,641.8	43,138.1	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
Deposits in foreign Currency (FCD)	9,830.1	9,851.5	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
FCD in millions of USD	4,092.1	4,031.2	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
Broad money (M2)	32,811.7	33,286.6	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
Other deposits in national currency (i.e. savings and time deposits)	12,306.6	12,514.7	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
Narrow money (M1)	20,505.1	20,771.9	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
Currency in circulation	6,347.7	6,460.7	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
Transferable deposits in national currency	14,157.4	14,311.2	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

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2023						2024						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.94	4.35	4.64	5.36	5.70	6.56	6.75	6.35	6.20	6.51	7.02	6.92	6.80
2 to 7 days	5.13	5.36	5.50	6.00	6.46	6.89	7.29	7.20	7.17	7.04	7.35	7.40	7.42
8 to 14 days	4.90	4.99	5.39	5.89	6.37	6.51	7.22	7.21	7.03	7.25	7.26	7.42	7.50
15 to 30 days	5.81	5.30	5.31	5.86	5.93	6.66	7.45	7.58	7.03	7.70	7.35	7.88	7.72
31 to 60 days	6.03	5.86	6.26	7.91	5.50	6.28	6.28	7.23	7.85	7.85	7.88	7.17	8.18
61 to 90 days	7.50	7.00	5.00	5.00	5.00	5.00	6.52	6.52	6.52	6.75	8.50	11.50	9.50
91 to 180 days	8.72	7.28	7.00	9.12	9.54	7.57	9.97	9.29	8.50	9.73	9.29	10.35	6.75
181 and above	9.00	10.20	10.20	9.00	9.00	11.33	11.00	11.76	11.76	9.00	9.00	9.00	10.86
Overall interbank cash market rate	5.06	5.24	5.46	5.90	6.36	6.81	7.27	7.20	7.10	7.02	7.34	7.36	7.24
2. Lombard rate	5.91	6.53	6.96	8.04	8.55	9.84	7.50	7.50	7.50	8.00	8.00	8.00	8.00
3. REPO rate	2.70	2.91	2.43	2.43	2.43	2.43	2.43	2.43	5.30	5.30	5.30	5.30	5.30
4. Reverse REPO rate	6.29	6.29	6.29	6.29	6.29	6.29	6.29	5.81	5.74	6.57	6.57	6.57	6.57
5. Treasury bills rates													
35 days	4.07	4.20	4.98	4.98	6.29	6.29	6.29	6.29	5.93	5.93	5.93	5.93	5.93
91 days	4.60	4.65	5.84	7.77	8.83	9.10	8.50	8.43	8.17	8.07	8.07	8.07	8.07
182 days	5.89	6.84	7.15	7.56	8.73	9.40	9.30	8.93	8.61	8.45	8.22	6.57	6.57
364 days	7.02	7.03	7.72	8.73	9.49	10.51	11.81	12.25	11.82	10.38	7.83	6.75	8.84
Overall treasury bills rate	6.56	6.92	7.44	8.43	9.34	10.48	11.76	12.21	11.65	10.33	7.86	6.75	8.81
6. Treasury bonds rates													
2-years	9.53	9.53	9.59	9.59	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64
5-years	9.85	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	11.22	11.51	11.51	11.88	11.88	11.85	12.03	12.03	12.03	12.30	12.30	12.30	12.30
15-years	11.96	11.96	12.34	12.34	12.34	12.75	12.75	13.66	13.66	13.66	15.16	15.16	15.05
20-years	13.08	13.08	13.08	13.08	13.51	13.51	13.51	15.83	15.51	15.24	15.24	15.13	15.17
25-years	13.60	13.81	13.81	13.81	13.81	14.39	14.39	14.39	16.79	16.13	16.13	15.38	15.38
7. Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50
8. Savings deposit rate	1.68	1.68	1.69	2.45	2.56	2.60	2.69	2.54	2.70	2.79	2.87	2.86	2.80
9. Overall time deposits rate	6.85	6.91	6.85	7.05	7.64	7.45	7.40	7.39	7.55	7.44	7.65	7.66	8.15
1 month	6.99	6.67	6.42	6.80	8.76	8.08	7.48	7.83	8.36	8.94	9.18	8.70	8.39
2 months	7.52	7.17	6.87	7.51	8.37	8.46	9.00	8.52	9.16	8.58	9.01	8.47	8.93
3 months	7.05	7.92	7.61	8.39	8.75	9.25	8.63	8.85	8.81	8.52	8.65	9.38	9.10
6 months	7.90	8.08	7.95	7.66	8.46	9.14	9.13	9.07	9.15	9.12	9.37	9.25	9.09
12 months	8.70	8.93	8.98	9.00	9.16	8.92	9.15	9.06	8.94	8.21	8.97	9.09	9.01
24 months	8.64	8.74	8.91	7.55	7.55	6.03	6.06	6.04	6.05	6.28	6.02	6.25	9.96
10. Negotiated deposit rate	9.08	9.04	9.29	9.24	9.15	9.19	9.56	9.52	9.59	9.33	9.72	9.86	9.96
11. Overall lending rate	15.56	15.73	15.53	15.49	15.38	15.44	15.39	15.44	15.51	15.42	15.47	15.30	14.57
Short-term (up to 1 year)	16.30	17.01	16.07	15.93	15.63	15.94	15.82	16.10	16.17	15.93	15.98	15.57	15.49
Medium-term (1-2 years)	16.92	16.99	16.87	16.75	16.91	15.91	15.82	15.71	15.74	15.77	15.82	15.69	14.94
Medium-term (2-3 years)	14.79	14.59	14.86	14.98	14.90	15.82	15.92	15.80	16.05	15.87	15.88	15.78	15.23
Long-term (3-5 years)	15.61	15.68	15.59	15.67	15.45	15.48	15.39	15.51	15.42	15.44	15.50	15.37	13.63
Term Loans (over 5 years)	14.20	14.36	14.25	14.13	14.03	14.03	13.97	14.08	14.15	14.09	14.18	14.11	13.58
12. Negotiated lending rate	13.19	13.31	13.37	13.26	13.29	13.38	13.44	13.40	13.46	13.95	12.69	12.82	12.78
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.04	0.04	0.00	0.01	0.02	0.04	0.04	0.04	0.91	0.79	0.90	0.97	0.53
Overall time deposits rate	3.43	3.75	3.51	3.67	3.78	3.67	3.40	3.73	3.82	3.77	3.65	3.91	3.97
1-months	3.61	3.58	3.47	3.63	3.95	3.71	2.25	3.92	3.77	2.94	3.76	2.96	2.96
2-months	2.79	3.47	3.51	3.94	3.27	3.61	2.64	3.41	2.61	4.20	2.73	3.37	4.42
3-months	3.67	3.72	3.80	2.90	3.58	2.63	4.09	3.20	4.21	2.80	2.88	4.42	4.49
6-months	3.81	3.90	2.55	3.69	3.65	3.95	3.41	3.65	3.88	4.39	4.46	4.38	3.74
12-months deposit rate	3.28	4.08	4.24	4.18	4.47	4.43	4.58	4.47	4.64	4.49	4.40	4.44	4.26
2. Overall lending rate	7.89	7.82	8.11	7.71	7.82	7.64	7.72	8.13	8.17	8.10	8.19	7.23	8.34
Short-term (up to 1 year)	9.51	9.53	9.58	9.69	9.08	8.93	9.46	9.11	9.60	8.74	8.77	6.58	9.10
Medium-term (1-2 years)	7.06	6.91	7.45	7.08	6.99	7.04	6.90	7.71	7.77	7.94	7.89	7.10	7.48
Medium-term (2-3 years)	8.12	7.64	8.00	8.05	8.21	8.21	8.14	8.44	8.35	8.47	8.27	7.63	8.31
Long-term (3-5 years)	6.44	6.57	7.05	6.26	7.28	6.53	6.67	7.09	6.49	6.94	6.94	6.56	7.35
Term loans (over 5 years)	8.33	8.47	8.45	7.49	7.55	7.49	7.42	8.29	8.63	8.40	9.08	8.26	9.48

Source: Bank of Tanzania

Note: "p" denotes provisional



Table A5: Tanzania Balance of Payments

Millions of USD					
Item	2018	2019	2020	2021	2022 ^p
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	-1,228.2	-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	-5,978.8
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 of Goods

Commodity	Year ending July				
	2020	2021	2022	2023	2024 ^p
Traditional exports	991.4	593.7	750.6	782.5	1,074.4
Cashewnuts	500.2	233.5	230.0	164.2	225.6
Cloves	23.2	1.7	62.3	38.3	32.3
Coffee	123.0	142.1	162.6	207.3	210.9
Cotton	116.1	61.7	92.8	100.5	109.4
Sisal	17.3	18.7	21.5	25.1	19.9
Tea	32.5	32.3	31.3	32.4	20.9
Tobacco	179.1	103.8	149.9	214.6	455.3
Non-traditional exports	4,859.7	5,531.7	5,935.0	6,299.1	6,454.6
Minerals	3,157.0	3,138.1	3,208.8	3,578.9	3,692.4
Gold	2,728.7	2,986.8	2,707.1	2,939.0	3,147.9
Diamond	47.3	3.3	29.2	46.8	42.9
Tanzanite	24.4	31.9	23.2	25.2	22.8
Other minerals (incl. concentrates)	356.7	116.1	449.4	567.9	478.8
Horticultural products	202.9	346.4	363.6	296.5	437.0
Edible vegetables	144.6	276.9	287.3	203.9	329.8
Floriculture	24.4	25.5	25.7	24.3	27.9
Fruits	10.4	12.6	22.1	35.6	47.0
Others	23.5	31.4	28.5	32.7	32.3
Manufactured goods	815.6	1,101.4	1,324.2	1,423.4	1,303.6
o/w Cement	40.1	50.2	50.9	62.0	37.8
Ceramic products	26.2	40.3	49.0	37.9	21.8
Cosmetics	20.3	84.5	42.2	46.5	38.0
Edible oil	15.4	13.5	18.9	17.1	24.0
Fertilizers	46.8	82.1	79.8	115.1	35.8
Glassware	36.8	45.6	41.5	53.4	75.8
Iron and steel	58.0	78.1	103.7	90.8	77.7
Paper and paper products	40.8	48.3	67.8	34.8	21.0
Plastic items	26.1	60.1	40.1	38.7	40.2
Textiles	85.1	77.1	118.9	95.9	78.6
Cereals	93.3	331.5	365.6	219.5	154.9
Maize	32.6	36.0	117.6	59.2	29.8
Rice	58.4	285.7	238.8	147.2	114.9
Other cereals	2.3	9.8	9.2	13.1	10.2
Fish and fish products	145.8	145.1	180.8	159.6	178.2
Oil seeds	192.5	172.9	162.6	281.4	294.6
Other exports	107.6	202.0	214.5	200.7	217.0
o/w Beans	1.6	59.7	40.9	51.9	12.3
Wood and wood products	42.8	70.6	112.7	77.5	88.9
Cocoa	21.6	25.9	26.5	29.3	76.2
Plants	2.2	5.2	3.7	12.5	9.6
Hides and skins	5.5	5.6	5.3	4.1	4.4
Domestic exports	5,851.1	6,125.4	6,685.5	7,081.5	7,529.0
Re-Exports	145.1	94.4	114.9	139.2	176.9
Unrecorded trade	312.2	313.9	397.8	414.2	438.1
Total exports	6,163.4	6,439.3	7,083.4	7,495.8	7,967.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



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

Commodity	Year ending July				
	2020	2021	2022	2023	2024 ^P
Capital	1462.1	1530.9	2082.2	2951.8	2771.8
Machinery and mechanical appliances	591.7	670.0	935.4	1284.5	1085.1
Industrial transport equipment	372.1	384.1	583.9	1012.0	924.4
Electrical machinery and equipment	280.0	254.8	302.5	352.4	420.9
Other capital goods	218.3	222.0	260.4	303.0	341.4
Intermediate	5747.1	5962.8	8823.3	9848.3	9690.4
Industrial supplies	2836.3	2895.5	4219.0	4458.6	4476.0
o/w Iron and steel and articles thereof	748.1	750.0	1060.6	962.0	1226.2
Plastic and articles thereof	420.4	489.7	733.8	660.7	655.7
Fertilisers	178.9	146.5	248.0	575.0	339.7
Fuel and lubricants	1459.4	1574.2	2747.4	3196.9	3079.2
o/w Petroleum products	1379.7	1476.4	2654.2	2954.0	2846.1
Parts and accessories	738.7	791.0	954.7	1001.1	964.3
Food and beverages for industrial use	528.4	500.2	665.2	872.1	836.7
Wheat grain	235.8	181.7	293.0	410.3	304.0
Edible oil and its fractions not refined	145.8	166.5	166.6	170.3	129.6
Sugar for industrial use	62.5	87.8	114.7	126.9	159.8
Motor cars for household	184.2	201.5	231.4	314.6	333.4
Consumer	991.9	1174.5	1310.5	1408.4	1385.4
Food and beverages mainly for household consumption	119.2	152.8	186.1	229.4	166.7
Non-industrial transport equipment	78.8	99.5	132.1	151.8	155.9
Motocycles and Cycles fitted with an auxiliary motor	68.2	88.9	116.0	131.7	139.9
Other consumer goods	793.9	922.2	992.3	1027.2	1062.7
Pharmaceutical products	292.8	368.9	329.4	307.1	279.4
Insecticides, rodenticides and similar products	93.3	105.0	124.9	166.1	198.8
Soap and detergents	51.5	56.7	68.1	69.5	57.6
Textiles apparels	57.1	41.8	58.4	58.5	47.3
Footwear and other products	32.4	42.6	49.1	50.8	57.6
Paper and paper products	21.3	24.1	29.6	27.0	28.8
Total imports (f.o.b)	8203.2	8670.4	12218.2	14210.8	13849.8

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	903.32	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	82.6	82.2	773.0	5.5	4.5	3.2	2.1	873.7	265.6	4,771.9	1.8	543.0	336.3	2,326.4	192.5	632.0	425.3
Jul-24	83.30	85.3	83.0	784.7	5.7	4.7	3.3	2.2	896.1	260.3	4,779.6	1.8	539.4	342.5	2,394.1	177.4	590.0	425.9
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
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9
Nov	4.1	4.4	2.7	5.5	4.0	3.6	2.9	5.4	1.4	3.8	1.1	5.3	0.3	3.5
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3
Dec	4.8	9.7	0.8	2.6	2.7	3.7	1.7	5.1	1.3	2.0	0.7	2.7	-0.1	2.5
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6
Jul	3.3	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9
Aug	3.3	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0
Sep	3.3	5.6	3.6	3.0	1.3	3.9	1.7	1.0	1.7	2.7	3.5	5.4	0.1	3.9
Oct	3.2	4.5	3.5	3.0	1.0	3.4	1.7	3.1	1.4	2.8	3.5	4.9	0.6	3.6
Nov	3.2	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5
Dec	3.0	2.3	4.1	3.2	4.0	3.6	1.3	3.3	1.3	3.5	3.5	4.3	0.6	4.5
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1

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

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

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

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD													
Item	Jul-23 ^f	Aug-23 ^f	Sep-23 ^f	Oct-23 ^f	Nov-23 ^f	Dec-23 ^f	Jan-24 ^f	Feb-24 ^f	Mar-24 ^f	Apr-24 ^f	May-24 ^f	June-24 ^f	July-24 ^p
1. Overall total external debt committed ²	41,918.4	42,729.8	42,871.4	33,098.4	33,588.1	35,073.9	34,013.0	34,566.5	35,238.7	33,444.3	33,928.7	33,890.5	33,756.7
Disbursed outstanding debt	27,230.8	27,426.0	27,533.2	28,949.6	29,429.9	30,344.7	30,019.7	30,194.5	31,142.1	29,605.1	30,012.8	29,463.8	29,184.8
Undisbursed debt	14,687.7	15,303.9	15,338.1	4,148.9	4,158.3	4,729.1	3,993.3	4,372.0	4,096.6	3,839.3	3,915.9	4,426.7	4,572.0
2. Disbursed external debt by creditor category ²	27,230.8	27,426.0	27,533.2	28,949.6	29,429.9	30,344.7	30,019.7	30,194.5	31,142.1	29,605.1	30,012.8	29,463.8	29,184.8
Bilateral debt	1,096.8	1,070.6	1,062.7	1,084.1	1,127.6	1,180.8	1,130.9	1,122.6	1,150.3	1,119.9	1,123.4	1,108.4	1,123.8
Multilateral debt	14,136.7	14,696.1	14,726.0	14,976.6	15,305.6	16,018.5	15,879.7	16,041.4	16,663.6	16,534.6	16,749.6	16,941.2	17,046.3
Commercial debt	8,125.5	7,970.6	7,985.7	10,924.3	11,044.3	11,192.2	11,039.8	11,060.9	11,376.2	10,675.9	10,869.6	10,477.8	10,095.8
Export credits	3,871.9	3,688.7	3,758.8	1,964.6	1,952.5	1,953.2	1,969.4	1,969.5	1,952.0	1,274.8	1,270.2	936.4	918.9
3. Disbursed external debt by borrower category ²	27,230.8	27,426.0	27,533.2	28,949.6	29,429.9	30,344.7	30,019.7	30,194.5	31,142.1	29,605.1	30,012.8	29,463.8	29,184.8
Central government	21,250.6	21,750.1	21,829.6	21,981.4	22,406.9	23,170.1	22,816.2	22,946.1	24,091.5	23,858.9	24,200.4	24,317.5	24,441.9
Public corporations	23.7	23.7	23.7	11.8	11.8	11.8	11.8	11.8	11.8	4.4	4.4	3.8	3.8
Private sector	5,956.5	5,652.2	5,679.9	6,956.4	7,011.2	7,162.9	7,191.7	7,236.6	7,038.9	5,741.9	5,808.0	5,142.5	4,739.1
4. Disbursed external debt by currency ²	27,230.8	27,426.0	27,533.2	28,949.6	29,429.9	30,344.7	30,019.7	30,194.5	31,142.1	29,605.1	30,012.8	29,463.8	29,184.8
United States Dollar	18,424.1	18,356.0	18,578.6	19,945.6	20,153.0	20,827.5	20,737.3	20,841.3	21,372.9	20,038.3	20,386.1	19,829.8	19,491.5
Euro	4,491.3	4,644.5	4,594.0	4,519.2	4,703.9	4,870.4	4,729.9	4,770.2	4,981.8	4,868.2	4,893.5	4,917.5	4,947.1
Chinese Yuan	1,529.9	1,582.5	1,572.0	1,721.3	1,743.5	1,768.5	1,749.7	1,766.6	1,833.5	1,821.4	1,822.1	1,841.1	1,855.6
Others	2,785.6	2,843.1	2,788.7	2,763.4	2,829.5	2,878.4	2,802.8	2,816.5	2,953.9	2,877.3	2,911.2	2,875.4	2,890.6
5. Disbursed external debt by use of funds ²	27,230.8	27,426.0	27,533.2	28,949.6	29,429.9	30,344.7	30,019.7	30,194.5	31,142.1	29,605.1	30,012.8	29,463.8	29,184.8
Balance of payments and budget support	2,954.0	2,954.0	3,854.1	4,200.9	4,220.1	4,877.0	4,709.0	4,697.9	5,181.5	5,219.8	5,381.1	5,371.2	5,397.8
Transport and telecommunication	5,604.2	5,604.2	6,130.3	6,550.4	6,631.8	6,659.7	6,592.7	6,621.5	6,780.2	6,423.2	6,472.3	7,544.6	7,553.5
Agriculture	1,482.0	1,482.0	1,352.2	1,440.4	1,534.7	1,538.0	1,530.8	1,541.4	1,523.7	1,466.9	1,545.9	1,489.3	1,489.7
Energy and mining	4,225.6	4,175.6	4,096.5	4,220.5	4,347.2	4,482.3	4,438.4	4,462.6	4,584.9	4,450.8	4,562.3	2,892.5	2,846.9
Industries	1,432.1	1,432.1	1,010.5	1,373.2	1,381.9	1,381.5	1,381.4	1,394.3	1,359.1	1,151.3	1,205.7	917.7	630.5
Social welfare and education	4,508.7	4,503.9	5,139.8	5,451.1	5,548.1	5,606.4	5,589.3	5,655.8	5,946.8	5,967.3	6,000.8	6,908.5	6,969.5
Finance and insurance	978.0	978.0	1,092.1	1,312.3	1,344.9	1,345.0	1,346.4	1,361.6	1,295.9	1,023.3	1,060.2	146.2	147.2
Tourism	409.3	409.3	358.7	465.7	478.0	473.8	475.4	500.1	489.8	462.6	505.5	226.8	212.4
Real estate and construction	2,196.3	2,146.3	1,902.0	1,745.2	1,745.0	1,745.0	1,734.6	1,735.2	1,748.8	1,472.6	1,523.3	1,381.9	1,372.2
Other	3,440.6	3,740.6	2,597.1	2,189.7	2,198.2	2,236.1	2,221.8	2,224.2	2,231.5	1,967.4	1,756.0	2,585.1	2,565.1
6. External debt disbursements ¹	333.0	144.7	119.3	361.9	438.1	1,053.7	124.7	129.5	869.7	172.7	363.9	406.5	87.0
Central government	243.0	110.5	59.2	309.3	389.3	852.6	98.4	79.9	816.4	156.0	351.6	350.8	86.9
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	90.0	34.2	60.1	52.6	48.8	201.1	26.2	49.6	53.3	16.6	12.3	55.8	0.1
7. Actual external debt service ¹	138.9	76.0	35.1	338.8	72.2	248.9	101.8	59.9	69.4	340.8	303.1	200.1	45.3
Principal	111.9	55.9	14.5	234.7	62.5	171.3	81.3	45.6	35.1	229.5	75.5	120.9	34.2
Interest	27.0	20.0	20.6	104.2	9.6	77.6	20.5	14.3	34.2	111.3	227.6	79.2	11.1
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	221.1	88.8	104.8	127.3	375.5	882.4	43.3	83.9	834.6	-56.9	288.4	285.6	52.7
9. Net transfers on external debt ¹	194.1	68.7	84.2	23.1	365.9	804.8	22.9	69.6	800.4	-168.2	60.8	206.4	41.6
10. External debt arrears by creditors category ²	4,511.9	3,629.0	3,327.5	5,516.4	5,565.5	5,987.2	6,057.0	6,103.4	5,832.4	3,401.4	3,383.3	2,263.4	1,617.3
Principal	2,401.5	2,392.4	2,002.8	3,350.8	3,378.0	3,728.4	3,773.0	3,796.6	3,560.2	2,100.6	2,097.0	1,462.5	1,116.9
Bilateral debt	231.9	229.5	228.9	228.7	231.5	233.5	233.1	233.1	233.2	232.2	233.2	234.2	235.2
Multilateral debt	62.0	62.0	38.3	109.0	110.6	124.0	124.7	131.7	84.8	28.1	28.2	27.9	0.7
Commercial debt	1,316.3	1,310.2	1,067.2	1,820.0	1,835.7	2,154.1	2,195.9	2,207.1	2,032.3	1,303.5	1,306.8	992.8	689.7
Export credits	791.3	790.7	668.4	1,193.1	1,200.3	1,216.8	1,219.3	1,224.8	1,209.9	536.8	528.9	207.6	191.3
Interest	2,110.4	1,236.5	1,324.7	2,165.6	2,187.4	2,258.8	2,284.0	2,306.8	2,272.2	1,300.8	1,286.3	800.9	500.4
Bilateral debt	1,123.5	251.3	251.3	251.8	251.9	251.9	251.9	252.1	252.1	251.9	252.0	251.9	252.0
Multilateral debt	50.4	50.4	46.6	120.1	121.7	122.6	126.4	126.4	121.6	70.1	70.3	70.3	22.2
Commercial debt	620.0	618.8	642.6	1,103.0	1,115.9	1,159.5	1,177.7	1,192.8	1,148.8	595.3	577.5	412.6	169.6
Export credits	316.6	316.1	384.2	690.7	698.0	724.9	728.0	735.6	749.7	383.6	386.5	66.2	56.6
11. External debt stock	29,341.2	28,662.5	28,857.9	31,115.2	31,617.3	32,603.6	32,303.6	32,501.3	33,414.3	30,905.9	31,299.1	30,264.7	29,685.1
12. Domestic debt stock	11,961.6	11,959.3	11,866.4	12,060.1	12,032.2	12,242.0	12,315.9	12,479.6	12,222.0	12,374.9	12,108.2	12,158.0	12,159.0
13. Total debt stock	41,302.8	40,621.7	40,724.3	43,175.2	43,649.4	44,845.6	44,619.6	44,980.9	45,636.4	43,280.8	43,407.3	42,422.7	41,844.1
End period exchange rate	2,383.1	2,443.8	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

Source: Ministry of Finance and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Currency in circulation outside banks

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

Core inflation

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