



**BANK OF TANZANIA**

**MONTHLY  
ECONOMIC  
REVIEW**

**April 2025**

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## Global Economic Situation

Global economic momentum appears to have been strong in March 2025 but might soften in the subsequent months due to an unpredictable economic environment arising from trade tensions and financial market adjustments. Owing to these shocks, the IMF revised downward the global growth projections in April from January 2025. The global growth is forecast be 2.8 percent in 2025 and 3 percent in the subsequent year, down from 3.3 percent in both years<sup>1</sup>. Inflation continued to ease in many countries and is expected to further decline, albeit at slower pace than earlier anticipated, at the back of trade tensions. As a result, the IMF forecasts global inflation to reach 4.3 percent in 2025 and 3.6 percent in 2026, with persistent pressures anticipated in advanced economies.

Commodity markets reflected divergent trends. Safe-haven demand drove gold prices up by 3 percent to USD 2,983.25 per ounce in March 2025 compared to the preceding month, while fertilizer prices rose by 2 percent to USD 615.13 per tonne, largely due to supply constraints from key exporters. Palm oil edged up by 0.2 percent to USD 1,069 per tonne on account of robust demand in Asia. Conversely, crude oil fell price by 4 percent to USD 70.70 per barrel owing to oversupply, while coffee prices declined by around 2 percent following improved production in Brazil and Vietnam. Sugar prices decreased by 1.5 percent as Brazilian output surged, whereas cotton and tea remained stable at USD 1.71 per kilogram and USD 2.69 per kilogram, respectively (Table A8 in Statistical Tables).

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

The economic outlook remains tilted toward the downside due to trade tensions, unpredictable policies, and diminishing fiscal buffers. Climate change and limited fiscal space, particularly in developing economies, further obscure the medium-term outlook.

## Domestic Economic Performance

### 2.1 Inflation

Headline inflation rose to 3.3 percent in March 2025, compared to 3 percent recorded in the same period in 2024, largely attributed to an increase in food and energy prices (Table 2.1.1). Inflation remained within the national targets and regional benchmarks of the EAC and SADC<sup>2</sup> (Chart 2.1.1).

**Table 2.1.1: Inflation Developments**

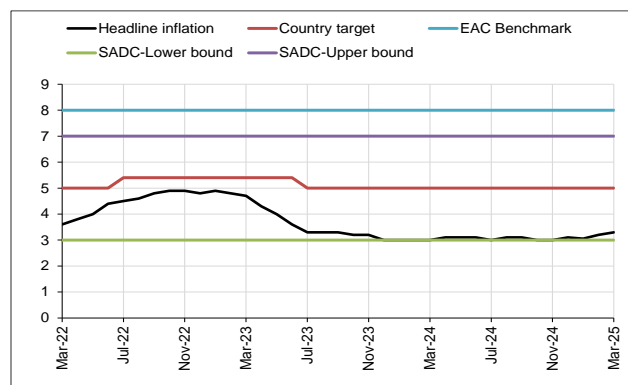
Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25
Food and non-alcoholic beverages	28.2	1.5	1.2	1.9	1.4	5.0	5.4
Alcoholic beverages and tobacco	1.9	0.1	0.1	0.1	4.3	3.5	3.5
Clothing and footwear	10.8	0.2	0.2	0.2	2.4	2.0	2.0
Housing, water, electricity, gas and other fuels	15.1	0.2	0.9	0.9	4.8	3.1	3.8
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.1	0.3	3.6	2.2	2.2
Health	2.5	0.0	0.2	0.2	2.1	1.2	1.4
Transport	14.1	1.6	0.3	0.4	4.4	3.2	2.1
Information and communication	5.4	0.0	0.0	0.1	1.9	0.0	0.1
Recreation, sports and culture	1.6	0.1	0.1	0.0	3.4	1.7	1.6
Education services	2.0	0.1	0.2	0.0	2.8	4.2	4.1
Restaurants and accommodation services	6.6	0.2	0.0	0.1	4.1	1.8	1.7
Insurance and financial services	2.1	0.2	0.2	0.2	1.6	0.7	0.7
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.1	0.2	7.3	3.3	3.3
All items (headline inflation)	100.0	0.8	0.6	0.8	3.0	3.2	3.3
Other selected groups							
Core	73.9	0.4	0.2	0.2	3.9	2.5	2.2
Non-core	26.1	1.6	1.6	2.5	0.9	5.0	6.0
Energy, fuel and utilities	5.7	0.5	2.3	2.8	6.6	5.4	7.9
Services	37.2	0.5	0.1	0.1	3.3	1.4	1.0
Goods	62.8	0.9	0.9	1.2	2.8	4.2	4.5
Education services and products ancillary to education	4.1	0.1	0.2	0.1	3.0	4.0	4.0
All items less food and non-alcoholic beverages	71.8	0.5	0.3	0.4	3.7	2.4	2.3

Source: National Bureau of Statistics and Bank of Tanzania Computations

<sup>2</sup> East Africa Community and Southern African Development Community convergence criteria is of maximum 8 percent and between 3-7percent, respectively.

**Chart 2.1.1: Headline Inflation and Targets**

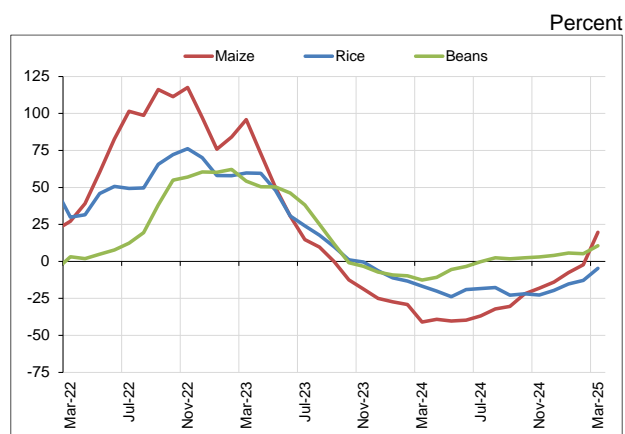


Source: National Bureau of Statistics and Bank of Tanzania Computations

Food inflation was 5.4 percent in March 2025 compared to 1.4 percent recorded in the same period in 2024 (Chart 2.1.2a and Chart 2.1.2b). The increase was primarily due to higher prices of maize, rice and beans, amplified by logistical challenges in transportation caused by seasonal heavy rains. Nevertheless, the overall food supply in the country remained adequate, with the National Food Reserve Agency (NFRA) holding 587,062 tonnes by the end of March 2025. The Agency released 32,598 tonnes of maize and paddy to local traders that mitigated further food inflationary pressures (Table 2.1.2).

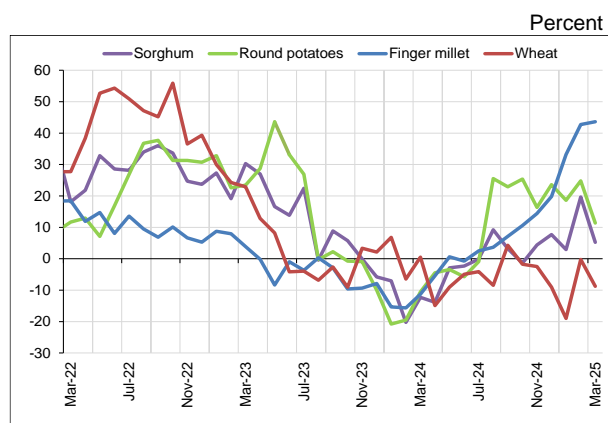
**Chart 2.1.2: Annual Change in Wholesale Prices of Select Food Crops.**

**a. Staple Food Crops**



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

**b. Alternative Food Crops**



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

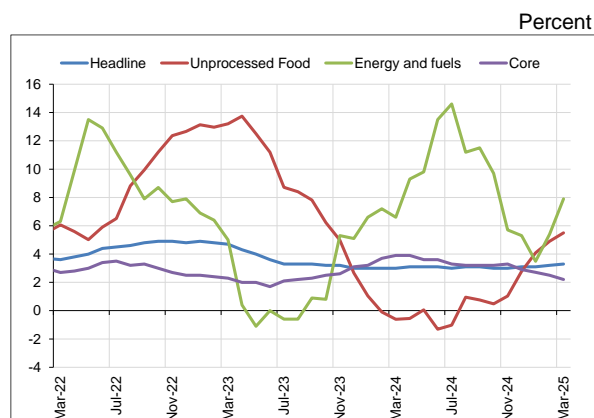
**Table 2.1.2: Food Stocks Held by National Food Reserve Agency**

Period	TZS per 100kg					
	2020	2021	2022	2023	2024	2025
Jan	43,597	110,398	207,899	124,736	270,984	646,480
Feb	41,231	110,389	203,297	106,881	326,172	619,659
Mar	39,597	109,231	200,626	80,123	336,099	587,062
Apr	38,053	109,231	190,366	63,808	340,102	
May	38,291	108,284	149,402	51,367	340,002	
Jun	52,725	107,384	141,576	46,665	340,479	
Jul	90,255	107,384	140,695	94,088	368,855	
Aug	92,991	123,635	144,410	210,020	489,187	
Sep	109,733	150,057	149,044	244,169	651,403	
Oct	110,895	192,408	151,794	244,289	708,399	
Nov	110,289	209,057	147,401	244,223	702,502	
Dec	110,398	214,968	137,655	248,282	677,115	

Source: National Food Reserve Agency

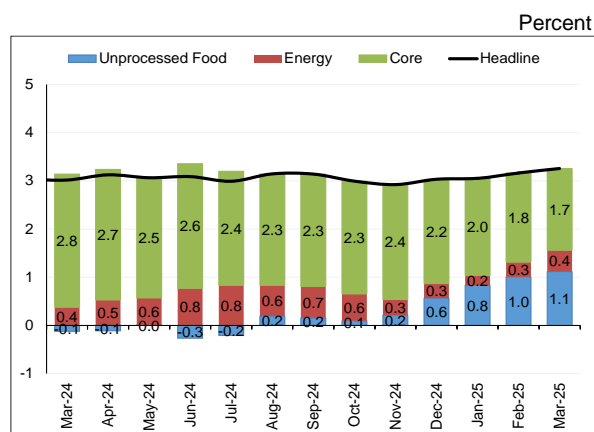
Core inflation decreased to 2.2 percent in March 2025 from 3.9 percent in the corresponding period in 2024 (Chart 2.1.3), indicating a reduction in underlying price pressures from non-food items. While core inflation remains a key driver of overall inflation, its contribution has gradually diminished, replaced by an increase in the contribution from unprocessed food inflation (Chart 2.1.4).

**Chart 2.1.3: Twelve-Month Inflation**



Source: National Bureau of Statistics and Bank of Tanzania Computations

**Chart 2.1.4: Contribution to Overall Inflation**

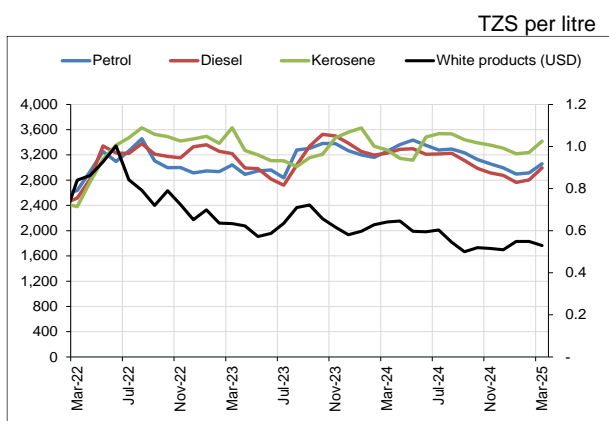


Source: National Bureau of Statistics and Bank of Tanzania Computations

Energy, fuel, and utilities inflation increased to 7.9 percent in March 2025 from 6.6 percent during the same period in 2024, mostly attributed to an increase in prices of petroleum products and wood charcoal (Chart 2.1.3 and Chart 2.1.5)<sup>3</sup>. The rise in the price of wood charcoal is mainly linked to its scarcity following seasonal rains.

<sup>3</sup> Indicate weight of wood charcoal in the energy component of the CPI basket.

**Chart 2.1.5: Domestic Prices of Petroleum Products**



Source: National Bureau of Statistics

Note: White products denote; average World market oil prices

## 2.2 Monetary policy

In March 2025, the monetary policy stance remained the same as in the preceding quarter, as the Monetary Policy Committee maintained the Central Bank Rate (CBR) at 6 percent. Thus, the monetary policy operations focused on ensuring the 7-day interbank rate moves within the band of +/-2 percentage points of the CBR. The policy stance was consistent with maintaining inflation expectations below the medium-term target of 5 percent while supporting economic growth.

During the month, liquidity conditions remained adequate, with the interbank rate predominantly trading within the policy corridor. However, temporary deviations above the upper band occurred due to market segmentation (Chart 2.2.1). As a result, no reverse repo auctions were conducted during the month (Chart 2.2.2).

### Bank of Tanzania Monetary Policy Framework

The Bank of Tanzania is mandated to formulate and implement monetary policy, among others. Monetary policy involves actions or decisions taken to influence the amount of money circulating in the economy, which contributes to the determination of interest rates banks and financial institutions offer to customers, thereby affecting inflation and output growth.

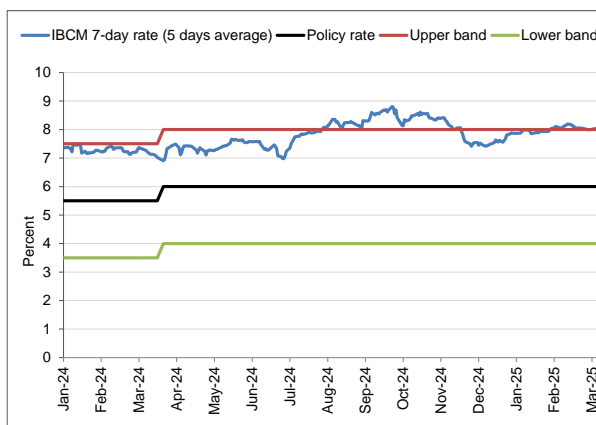
Monetary policy's objectives are to maintain price stability, defined as a low and stable inflation rate over time, and to support economic growth. Inflation is measured as an annual change in the consumer price index, expressed in percentage. In the medium term (up to 5 years), the inflation target is 5 percent.

To fulfil these objectives, the Monetary Policy Committee (MPC) assesses economic conditions and determines the policy rate—Central Bank Rate (CBR)—which is consistent with maintaining low and stable inflation and supporting economic growth. The Bank of Tanzania implements monetary policy by steering the 7-day interbank interest rate, which is the operating target variable, along the CBR.

To align the operating target with the policy rate, the Bank uses a variety of monetary policy instruments. The main instruments are repurchase agreements (repo and reverse repo), 35-day and 91-day Treasury bills, statutory minimum reserve requirement ratio (SMR), and sale or purchase of foreign currency in the inter-bank foreign exchange market. There are also standing lending facilities—intraday and Lombard loans—that are granted to all banks on demand to facilitate smooth and efficient settlement of payments.

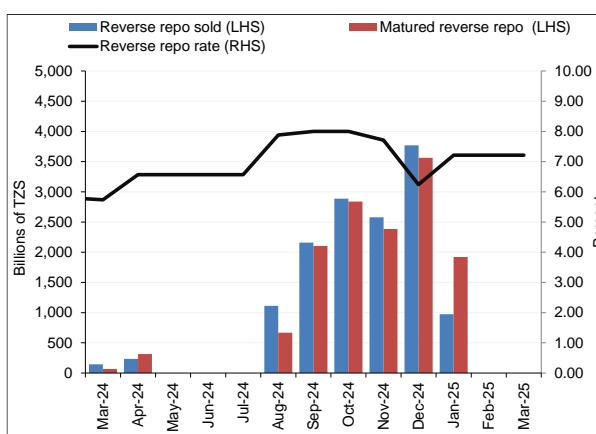
In implementing the Policy, the Bank exercises a high degree of transparency in its actions and decisions. The decisions of the MPC, which include setting policy rates, are communicated to banks through post-MPC meetings with Chief Executive Officers of banks and the public through the media. In addition, the Bank publishes MPC meeting statements, Monetary Policy Report, and other periodic reports containing outcomes of monetary policy implementation, monetary policy stance, decisions on policy rate, and the performance of the economy at large. The reports are available on the Bank of Tanzania website ([www.bot.go.tz](http://www.bot.go.tz)).

**Chart 2.2.1: 7-Day IBCM Interest Rate**



Source: Bank of Tanzania and banks

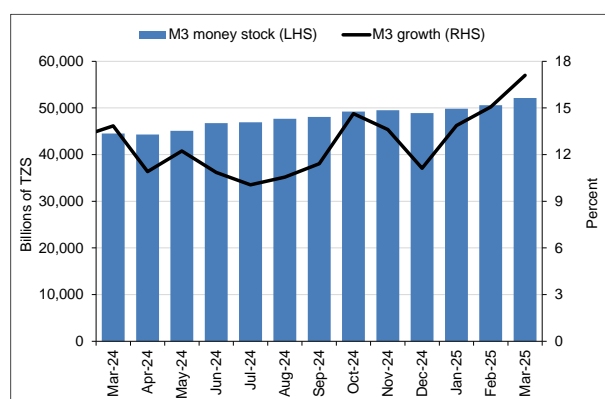
**Chart 2.2.2: Reverse Repo Transactions**



Source: Bank of Tanzania and banks

In line with the improvement in liquidity, money supply registered strong growth in March 2025. Extended broad money supply (M3) recorded an annual growth of 17.1 percent, compared with 15.1 percent registered in the preceding month, driven by growth in credit to the private sector (Chart 2.2.3, Table 2.2.1 and Chart 2.2.4). Private sector credit growth sustained its upward trend from the beginning of the year, recording an annual growth of 14 percent in March 2025, compared to 13.2 percent in the preceding month (Chart 2.2.5).

**Chart 2.2.3: Developments in Money Supply**



Source: Bank of Tanzania and banks

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

**Table 2.2.1: Money Supply and Its Main Components**

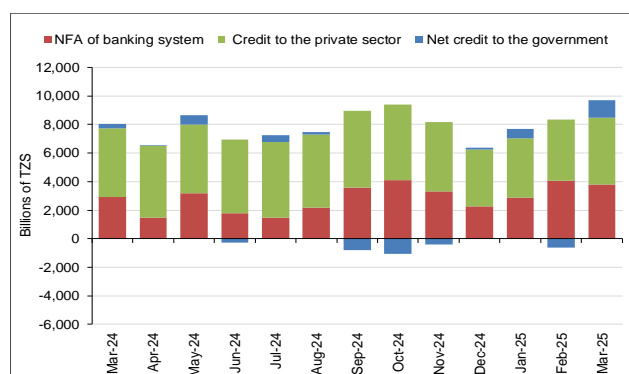
	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25
Net foreign assets	11,635.0	14,281.0	15,442.1	33.8	39.4	32.7
Bank of Tanzania	11,981.8	12,595.0	13,217.7	16.9	14.2	10.3
Banks	-346.8	1,686.1	2,224.4	---	---	---
Net domestic assets	32,892.4	36,309.7	36,699.8	8.1	7.7	11.6
Domestic claims	44,222.7	48,697.0	50,109.3	13.0	8.2	13.3
o/w Securities held by banks	8,513.8	7,987.3	8,039.9	0.5	-8.0	-5.6
Claims on the private sector	33,346.2	36,982.5	37,999.3	16.9	13.2	14.0
Other items (net)	-11,330.3	-12,387.2	-13,409.5	29.9	9.9	18.4
Extended broad money (M3)	44,527.4	50,590.7	52,141.9	13.8	15.1	17.1
Foreign currency deposits	10,397.3	12,794.3	13,605.9	20.7	26.3	30.9
Broad money supply (M2)	34,130.1	37,796.4	38,536.0	11.9	11.7	12.9
Other deposits	13,267.2	14,811.6	14,994.3	11.7	11.4	13.0
Narrow money supply (M1)	20,862.9	22,984.8	23,541.7	12.1	11.9	12.8
Currency in circulation	6,325.5	6,926.3	7,190.0	17.8	13.9	13.7
Transferable deposits	14,537.3	16,058.5	16,351.7	9.7	11.0	12.5

Reserve money (M0) 10,185.5 12,053.8 11,793.1 10.3 18.9 15.8

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

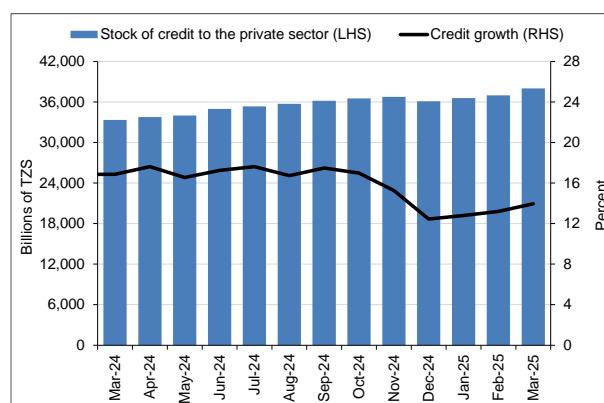
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

**Chart 2.2.4: Annual Change in Major Sources of Money Supply**



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

**Chart 2.2.5: Banks' Credit to Private Sector**



Source: Bank of Tanzania and banks

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

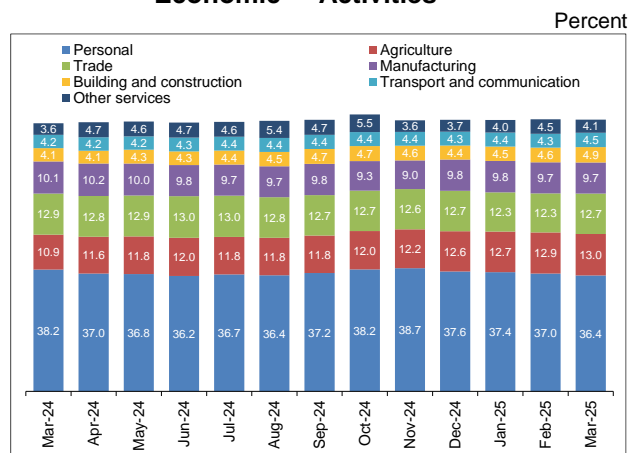
Credit to agricultural activities maintained the highest growth rate at 36.3 percent, owing to the Bank's policy measures to promote low-cost credit for agriculture, along with government initiatives aimed at boosting agricultural productivity. Growth of credit to building and construction, and transport and communication activities was also high, at 35.1 percent and 22.4 percent, respectively (Table 2.2.2). Personal loans maintained the largest share at 36.4 percent, highlighting the contribution of micro, small and medium-size enterprises to economic activities. Agriculture and trade activities also retained significant shares at 13 percent and 12.7 percent, respectively (Chart 2.2.5).

**Table 2.2.2: Annual Growth of Credit to Select Economic Activities**

	Percent						
	Mar-24	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25
Agriculture	51.5	53.1	34.8	41.0	41.6	37.2	36.3
Building and construction	12.5	14.2	21.8	11.6	19.0	23.1	35.1
Transport and communication	13.4	16.3	21.1	13.2	14.8	14.5	22.4
Trade	-1.7	-3.1	-1.7	5.6	5.0	5.8	12.7
Manufacturing	24.0	22.6	27.7	16.3	18.0	16.9	10.9
Personal	20.2	16.8	16.5	14.7	13.9	13.1	9.4
Hotels and restaurants	4.0	-0.6	0.8	2.7	1.3	4.6	5.4
Mining and quarrying	26.0	20.8	-1.9	-36.3	-30.6	-28.2	-24.8

Source: Banks and Bank of Tanzania computations

**Chart 2.2.5: Share of Credit to Selected Economic Activities**



Source: Banks and Bank of Tanzania calculations

## 2.3 Interest Rates

Interest rates remained broadly stable during the month, with minimal changes from February 2025 levels. The average lending rate edged up to 15.50 percent from 15.14 percent recorded in February 2025, while rates for prime (negotiated) borrowers declined slightly to 12.94 percent from 13.42 percent. On the deposit side, rates moderated marginally amid improved liquidity conditions. The overall deposit rate decreased to 8.00 percent from 8.13 percent, while negotiated deposit rates decreased to 10.35 percent from 11.40 percent. Consequently, the short-term interest rate spread widened to 7.69 percentage points, from 7.23 percentage points in March 2024 (Table 2.3.1)

**Table 2.3.1: Lending and Deposit Interest Rates**

	Percent							
	Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25
Savings deposit rate	2.54	2.70	2.86	2.84	2.84	2.97	2.98	2.86
Overall lending rate	15.44	15.51	15.30	15.54	15.71	15.73	15.14	15.50
Short-term lending rate (Up to 1 year)	16.10	16.17	15.57	15.67	15.74	15.70	15.77	15.83
Negotiated lending rate	13.40	13.46	12.82	12.92	12.83	12.80	13.42	12.94
Overall time deposit rate	7.39	7.55	7.66	8.20	8.33	8.31	8.13	8.00
12-months deposit rate	9.06	8.94	9.09	9.12	9.62	10.08	9.48	8.14
Negotiated deposit rate	9.52	9.59	9.86	9.88	10.39	11.80	11.40	10.35
Short term interest spread	7.04	7.23	6.49	6.55	6.12	5.63	6.29	7.69

Source: Banks and Bank of Tanzania calculations

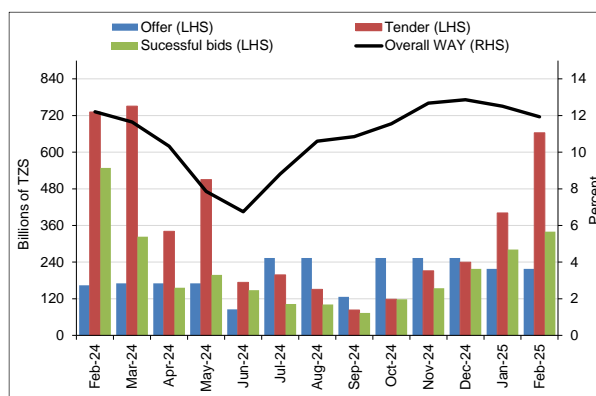
## 2.4 Financial Markets

### Government Securities Market

Government securities continued to perform strongly, driven by improved liquidity conditions in the economy and increased public awareness of alternative investment opportunities.

In March 2025, the Bank conducted two Treasury bill auctions with a tender size of TZS 109 billion each, mainly to cater for government budgetary needs and a small portion to facilitate price discovery for instruments at the shorter end of the yield curve. Both auctions were significantly oversubscribed, receiving bids totalling TZS 662.5 billion, of which TZS 210.8 billion were successful (Chart 2.4.1). Consistently, the weighted average yield decreased to 10.10 percent from 11.93 percent in the previous month.

**Chart 2.4.1: Performance in Treasury Bills Auctions**



Source: Bank of Tanzania

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

The Bank also conducted 5- and 15-year Treasury bond auctions, primarily for government financing, with a tender size of TZS 77.8 billion and TZS 148.4 billion, respectively. Both auctions were oversubscribed, with the 5-year bond receiving bids worth TZS 200.5 billion and the 15-year bond attracting bids amounting to TZS 267.7 billion.

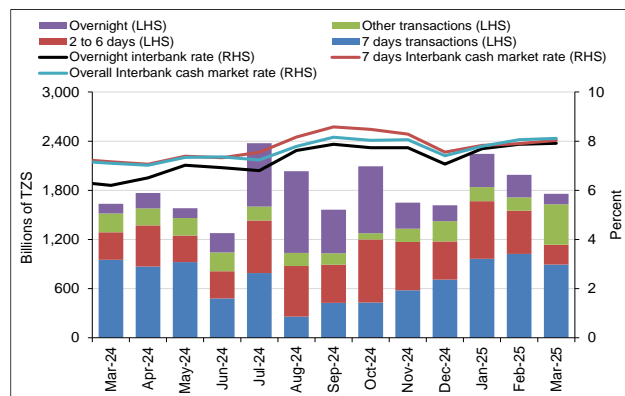


Successful bids totalled TZS 151.6 billion and TZS 146.5 billion, respectively. The weighted average yield to maturity for the 5-year bond rose to 13.14 percent, while that for the 15-year bond decreased slightly to 14.63 percent.

## Interbank Cash Market

The Interbank Cash Market (IBCM) remained vibrant, facilitating liquidity distribution among banks, with total transactions amounting to TZS 1,757.7 billion, compared to TZS 1,990.1 billion in the previous month (Chart 2.4.2). Transactions with a 7-day maturity continued to dominate, accounting for 50.9 percent, while overnight transactions were approximately 7.3 percent. The overall IBCM interest rate increased slightly to 8.12 percent from 8.06 percent in February 2025.

**Chart 2.4.2: Interbank Cash Market Transactions**



Source: Bank of Tanzania

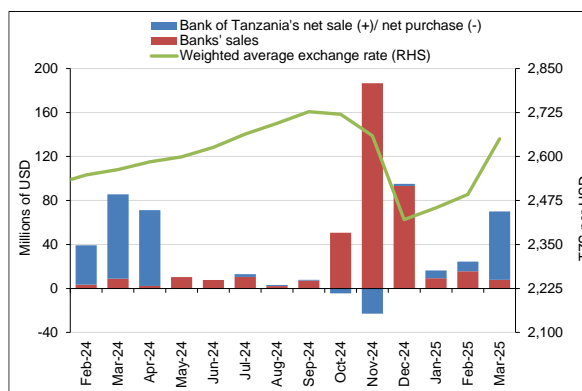
Note: LHS denotes left-hand scale; and RHS, right-hand scale

## Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) experienced constrained liquidity during the month under review, reflecting seasonal reductions in foreign exchange inflows from tourism and cash crop exports. In accordance with the Foreign Exchange Intervention Policy, the Bank participated in the market by selling USD 62.3 million to maintain orderly market conditions. Accordingly, total transactions in the IFEM amounted to USD

70.1 million, compared with USD 24.4 million in the preceding month and USD 86.8 million traded in the corresponding period in 2024 (Chart 2.4.3). The Shilling traded at an average rate of TZS 2,650.24 per US dollar, compared to TZS 2,492.05 per US dollar in the preceding month, representing an annual depreciation of 3.4 percent, relative to an appreciation of 2.2 percent in February 2025.

**Chart 2.4.3: Developments in the IFEM**



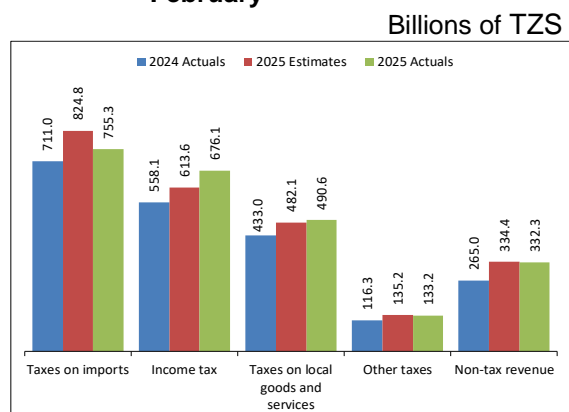
Source: Bank of Tanzania

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

## 2.5 Government Budgetary Operations

Revenue collection performance remained robust in February 2025. The government collected TZS 2,465.8 billion in revenue, which was 1.1 percent below the monthly target. Of this total, the central government collected TZS 2,387.5 billion, which constitutes 96.8 percent of the overall revenue, with collection being within the target of TZS 2,390.1 billion for the month. Tax revenue reached TZS 2,055.2 billion, meeting the monthly target, owing to ongoing tax administration efforts. Non-tax revenue amounted to TZS 332.3 billion compared to the target of TZS 334.4 billion, with the improvement associated with continued efforts taken by the Government to improve collections (Chart 2.5.1).

**Chart 2.5.1: Central Government Revenue in February**

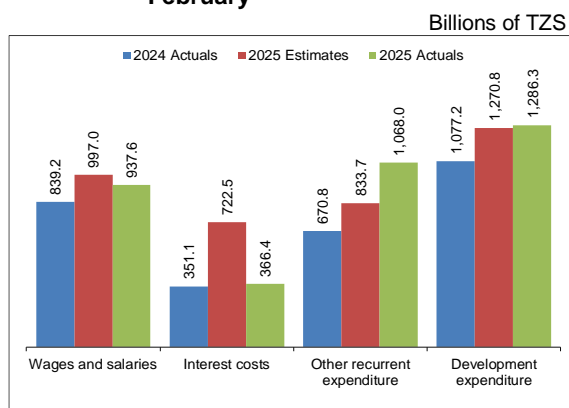


Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2024 are provisional

The government continued to rationalize expenditure with available resources. During the month under review, total government spending amounted to TZS 3,658.3 billion, which includes TZS 2,372.0 billion for recurrent expenditures and TZS 1,286.3 billion for development infrastructure, social services, and other essential development projects (Chart 2.5.2).

**Chart 2.5.2: Central Government Expenditure in February**



Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2024 are provisional

## 2.6 Debt Developments

The national debt stock at the end of March 2025 was USD 46,983.2 million, 2.3 percent lower than

the stock at the end of the preceding month. Of the debt stock, 72.5 percent was external debt.

### External Debt

The external debt stock (public and private) amounted to USD 34,056.5 million, a decrease of 2.5 percent from the stock recorded in February 2025. Of this amount, 78.3 percent was public debt, and the balance was private sector debt (Table 2.6.1). During the month, external loans worth USD 253.9 million were disbursed, while external debt service amounted to USD 117.5 million. Of the debt service amount, USD 76.4 million was for principal repayments, and the balance was interest payments.

The composition of external debt by creditor remained unchanged, with multilateral institutions accounting for the largest share of the debt (Table 2.6.2). Most of the external loans were directed towards transportation and telecommunications activities. The US dollar continued to dominate the currency composition of the external debt (Tables 2.6.3 and 2.6.4).

**Table 2.6.1: External Debt Stock by Borrowers**

Millions of USD

Borrower	Mar-24		Feb-25 <sup>r</sup>		Mar-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	24,343.6	77.4	26,394.4	75.5	26,670.3	78.3
DOD	24,091.5	76.6	26,317.1	75.3	26,592.9	78.1
Interest arrears	252.1	0.8	77.3	0.2	77.4	0.2
Private sector	7,110.6	22.6	8,538.4	24.4	7,382.4	21.7
DOD	6,018.8	19.1	6,801.6	19.5	6,098.8	17.9
Interest arrears	1,091.8	3.5	1,736.8	5.0	1,283.6	3.8
Public corporations	4.4	0.0	3.8	0.0	3.8	0.0
DOD	4.4	0.0	3.8	0.0	3.8	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	31,458.5	100.0	34,936.5	100.0	34,056.5	100.0

Source: Ministry of Finance, and Bank of Tanzania

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

**Table 2.6.2: External Debt Stock by Creditors**

Millions of USD

Creditor	Mar-24		Feb-25 <sup>r</sup>		Mar-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	16,791.5	53.4	18,516.1	53.0	18,704.8	54.9
DOD	16,698.1	53.1	18,381.2	52.6	18,573.8	54.5
Interest arrears	93.4	0.3	134.9	0.4	131.0	0.4
Bilateral	1,402.4	4.5	1,349.5	3.9	1,357.4	4.0
DOD	1,150.3	3.7	1,272.2	3.6	1,280.0	3.8
Interest arrears	252.1	0.8	77.3	0.2	77.4	0.2
Commercial	11,550.6	36.7	13,064.6	37.4	12,450.2	36.6
DOD	10,939.5	34.8	11,992.8	34.3	11,613.8	34.1
Interest arrears	611.1	1.9	1,071.8	3.1	836.5	2.5
Export credit	1,714.1	5.4	2,006.4	5.7	1,544.1	4.5
DOD	1,326.8	4.2	1,476.3	4.2	1,227.9	3.6
Interest arrears	387.3	1.2	530.1	1.5	316.2	0.9
External debt stock	31,458.5	100.0	34,936.5	100.0	34,056.5	100.0

Source: Ministry of Finance, and Bank of Tanzania

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

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

Activity	Mar-24	Feb-25 <sup>r</sup>	Mar-25 <sup>p</sup>
BoP and budget support	17.2	20.3	20.6
Transport and telecommunication	21.6	21.0	21.3
Agriculture	5.1	5.0	4.9
Energy and mining	14.9	13.9	13.5
Industries	4.0	4.1	3.9
Social welfare and education	19.9	19.7	20.1
Finance and insurance	4.0	4.1	3.9
Tourism	1.7	1.7	1.6
Real estate and construction	5.3	4.8	4.8
Other	6.3	5.5	5.5
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Currency	Mar-24	Feb-25 <sup>r</sup>	Mar-25 <sup>p</sup>
United States Dollar	67.7	68.4	67.7
Euro	16.5	16.2	16.7
Chinese Yuan	6.1	6.1	6.3
Other	9.8	9.2	9.3
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

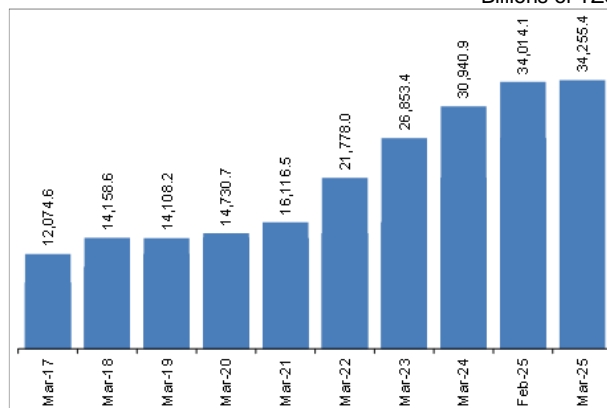
## Domestic Debt

The domestic debt stock recorded a 0.7 percent increase in March 2025, reaching TZS 34,255.4 billion (Chart 2.6.1). The increase was primarily driven by the issuance of Treasury bonds, which

added a net of TZS 163.5 billion to the domestic debt stock. The structure of domestic debt remained broadly unchanged, with Treasury bonds continuing to dominate the portfolio. Commercial banks and pension funds persisted as the principal domestic creditors of the Government (Tables 2.6.5 and 2.6.6).

**Chart 2.6.1: Government Domestic Debt Stock**

Billions of TZS



Source: Ministry of Finance

**Table 2.6.5: Government Domestic Debt by Borrowing Instruments**

Billions of TZS

Instrument	Mar-24		Feb-25		Mar-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	27,078.8	86.6	29,108.2	85.6	29,313.2	85.6
Treasury bills	2,692.6	8.6	1,847.4	5.4	1,888.8	5.5
Government stocks	187.1	0.6	187.1	0.6	187.1	0.5
Government bonds	24,199.1	77.4	27,073.7	79.6	27,237.2	79.5
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,172.2	13.4	4,905.9	14.4	4,942.2	14.4
Other liabilities	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,153.8	13.3	4,887.5	14.4	4,923.9	14.4
Domestic debt stock (excluding liquidit papers)	31,251.0	100.0	34,014.1	100.0	34,255.4	100.0

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.6.6: Government Domestic Debt by Creditor Category**

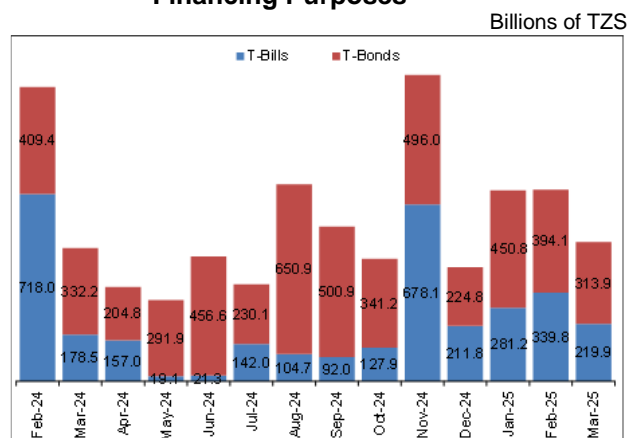
Creditor	Billions of TZS					
	Mar-24		Feb-25 <sup>P</sup>		Mar-25 <sup>P</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	10,169.9	32.5	9,791.4	28.8	9,948.4	29.0
Bank of Tanzania	6,213.9	19.9	6,847.5	20.1	6,883.9	20.1
Pension funds	8,709.1	27.9	9,097.2	26.7	9,091.5	26.5
Insurance companies	1,844.7	5.9	1,852.3	5.4	1,845.5	5.4
BOT's special funds	299.5	1.0	552.7	1.6	555.7	1.6
Others	4,013.8	12.8	5,872.8	17.3	5,930.3	17.3
Domestic debt stock (excluding liquidity papers)	31,251.0	100.0	34,014.1	100.0	34,255.4	100.0

Source: Ministry of Finance and Bank of Tanzania

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

The Government raised TZS 533.8 billion from the domestic market in March 2025 to support its budget. Of this amount, TZS 313.9 billion was secured through Treasury bonds and TZS 219.9 billion through Treasury bills (Chart 2.6.2). Meanwhile, the Government allotted TZS 544.9 billion for servicing domestic debt, comprising TZS 328.9 billion for principal repayments and TZS 216 billion for interest payments.

**Chart 2.6.2: Issued Government Securities for Financing Purposes**



Source: Bank of Tanzania

The outstanding domestic debt of select State-Owned Enterprises (SOEs) stood at TZS 83.8 billion at the end of March 2025, a decrease of TZS 0.2 billion from the position recorded the preceding month (Table 2.6.7).

**Table 2.6.7: Select SOEs Domestic Debt Stock**

Enterprise	Billions of TZS					
	Mar-24		Feb-25		Mar-25	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.0	0.0	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	26.8	20.4	24.3	20.4	24.4
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	48.2	63.3	58.5	69.7	58.3	69.6
Tanzania Railway Corporation	7.5	9.8	5.1	6.0	5.1	6.0
Total	76.1	100.0	84.0	100.0	83.8	100.0

Source: Treasury Registrar's Office

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

## 2.7 External Sector Performance

The external sector continued to improve, with the current account deficit narrowing to USD 2,015.6 million from USD 2,926.8 million in the corresponding period of 2024 (Table 2.7.1). This improvement was driven primarily by stronger growth in export earnings relative to imports. Foreign exchange reserves increased to USD 5,693.2 million at the end of March 2025 from USD 5,327.1 million in the same period in 2024. This level of reserves is sufficient to cover 4.6 months of projected imports of goods and services, surpassing the national and EAC benchmarks (Chart 2.7.1).

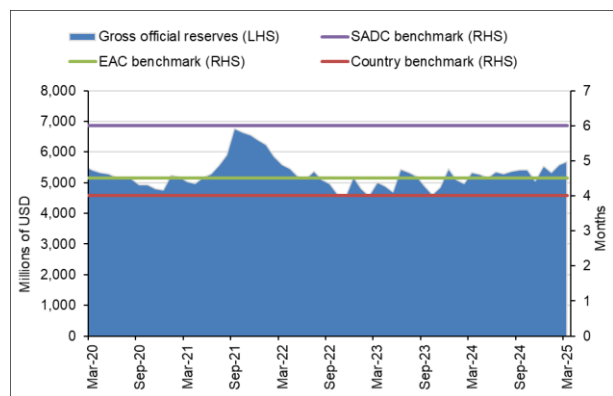
**Table 2.7.1 Current Account**

				Millions of USD			
Items	Mar-24	Feb-25	Mar-25	Year ending March			Percentage change
				2023	2024	2025 <sup>P</sup>	
Goods account	-615.6	-381.2	-623.5	-7,175.7	-6,066.2	-4,806.8	-20.8
Exports*	532.7	673.2	721.9	7,369.9	7,701.8	9,583.4	24.4
Imports	1148.3	1,054.4	1,345.4	14,545.5	13,768.0	14,390.2	2.6
Services account	342.35	324.7	289.0	2,635.4	4,145.3	4,253.3	4.5
Receipts	523.8	571.6	548.8	5,209.9	6,381.4	6,923.3	8.5
Payments	181.4	246.9	259.8	2,574.4	2,236.1	2,670.0	19.4
Goods and services	-273.2	-56.6	-334.5	-4,540.2	-1,920.9	-553.5	-71.2
Export of goods and services	1,056.5	1,244.8	1,270.7	12,579.7	14,083.2	16,506.8	17.2
Import of goods and services	1,329.8	1,301.4	1,605.2	17,120.0	16,004.1	17,060.3	6.6
Primary income account	-150.5	-279.3	-157.2	-1,401.0	-1,690.5	-1,978.3	17.0
Receipts	14.9	16.6	18.5	191.8	200.2	247.0	23.4
Payments	165.4	295.9	175.7	1,592.8	1,890.7	2,225.3	17.7
Secondary income account	17.9	21.2	13.5	593.1	684.7	516.2	-24.6
Inflows	93.3	72.0	72.1	803.3	1,320.5	1,068.1	-19.1
o/w General government	8.8	0.0	0.0	77.5	128.5	90.1	-29.9
Outflows	75.4	50.8	58.6	210.2	635.8	551.9	-13.2
Current account balance	-405.8	-314.6	-478.2	-5,348.2	-2,926.8	-2,015.6	-31.1

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

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

**Chart 2.7.1 Foreign Exchange Reserves**



Source: Bank of Tanzania

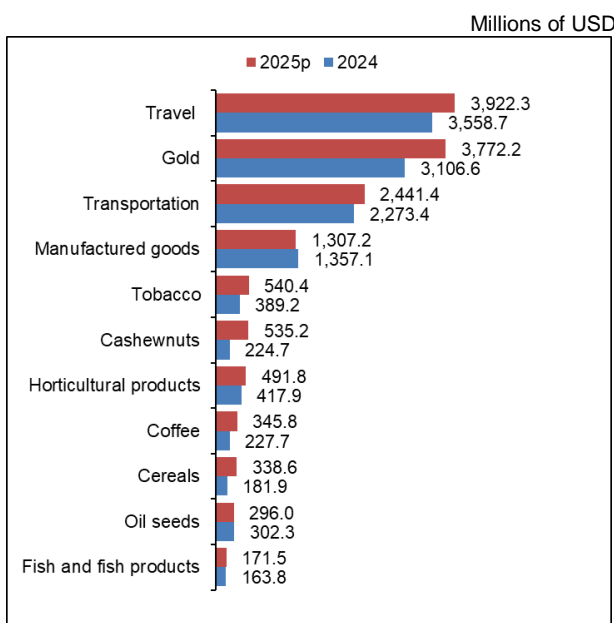
Note: LHS denotes left-hand scale; RHS, right-hand scale; EAC, East African Community; and SADC, Southern African Development Community

## Exports

During the year ending March 2025, exports of goods and services grew by 17.2 percent to USD 16,506.8 million from USD 14,083.2 million in the corresponding period in 2024. The increase was mainly driven by exports of gold, travel (tourism), agricultural products, and transportation services (Chart 2.7.2).

Exports of goods, which account for 58 percent of the total exports of goods and services, rose to USD 9,583.4 million from USD 7,701.8 million during the year ending March 2024. The increase in exports was notable for gold, cashew nuts, tobacco, coffee, and horticultural products (Chart 2.7.2). Gold exports increased to USD 3,772.2 million compared with USD 3,106.6 million in 2024, mainly owing to favourable prices in the world market. Traditional exports also rose on account of increased production of cashew nuts and coffee. A slowdown was registered in the export of manufactured products due to a decrease in exports of fertilizers, cement and wheat flour, suggesting increased domestic consumption. On a monthly basis, exports of goods were USD 721.9 million in March 2025, up from USD 532.7 million in March 2024.

**Chart 2.7.2: Exports of Goods and Services**

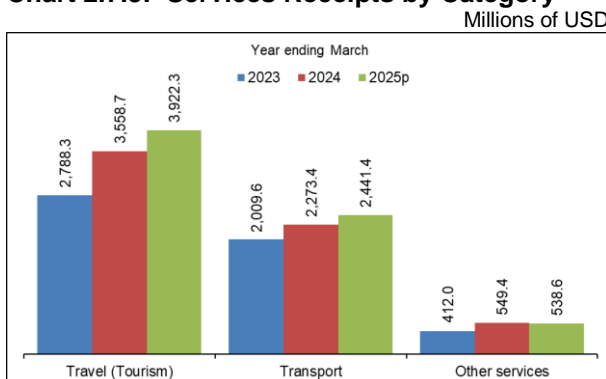


Source: Tanzania Revenue Authority and Bank of Tanzania Calculations

Note: p - denotes provisional, o/w.

During the review period, service receipts increased by 8.5 percent to USD 6,923.3 million from USD 6,381.4 million in 2024, owing to the increase in travel (tourism) receipts, which accounted for 56.7 percent of service receipts. The increase in travel receipts resulted from a surge in international arrivals to 2,148,427 in the year ending March 2025 from 1,919,447 in the corresponding period in 2024 (Chart 2.7.3).

**Chart 2.7.3: Services Receipts by Category**



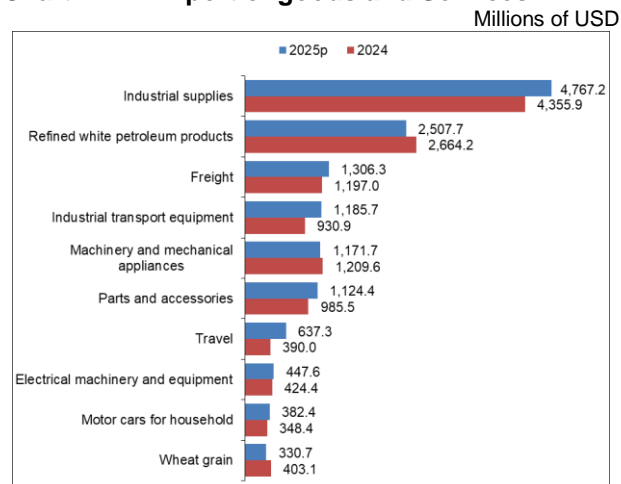
Source: Banks and Bank of Tanzania calculations

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

## Imports

Imports of goods and services were USD 17,060.3 million, from USD 16,004.1 million in March 2024. The increase was mainly driven by imports of industrial transport equipment and supplies, along with freight payments (Table 2.7.4). Month-on-month, imports of goods decreased to USD 1,345.4 million in March 2025, from USD 1,148.3 million in March 2024.

**Chart 2.7.4: Import of goods and Services**



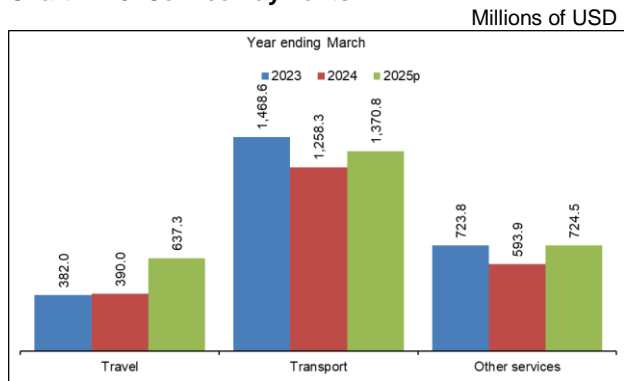
Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

\* Include adjustment for unrecorded exports

Services payments increased by 19.4 percent to USD 2,670 million, from USD 2,236.1 million, buoyed by high freight payments, which account for 53.3 percent of total services payments (Chart 2.7.5). On a monthly basis, service payments rose by 43 percent to USD 246.9 million in March 2025, compared with USD 181.4 million in March 2024.

**Chart 2.7.5: Service Payments**



Source: Banks and Bank of Tanzania calculations

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

The primary income account deficit increased to USD 1,978.3. million from USD 1,690.5 million in 2024, owing to increased payment of income on equity and interest abroad. On a monthly basis, the deficit was USD 157.2 million in March 2025, broadly similar to the same period in 2024.

The secondary income account recorded a surplus of USD 516.2 million, down from USD 684.7 million in the corresponding period in 2024, due to a decrease in personal transfers. On a monthly basis, the surplus amounted to USD 13.5 million in March 2025, compared with USD 36.5 million in March 2024.

## Economic Performance in Zanzibar

### 3.1 Inflation

Headline inflation increased to 5.1 percent from 4.8 percent in February 2025 and 4.9 percent in March 2024. The increase was primarily driven by accelerating non-food inflation, which increased to 4.1 percent in March 2025 from 3.0 percent in the corresponding month of 2024. The upward pressure in non-food inflation stemmed mainly from price increases in essential items in non-food categories, particularly clothing, housing, and



utilities (Table 3.1.1 and Chart 3.1.1). On a monthly basis, the inflation trajectory showed a modest uptick, with prices rising by 0.2 percent compared a marginal deflation (-0.1 percent) in March 2024.

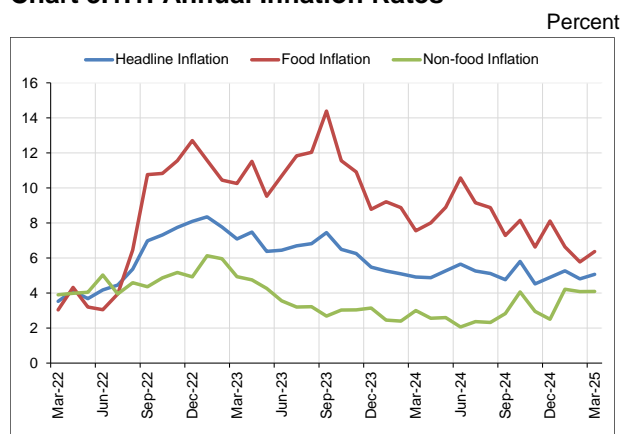
**Table 3.1.1: Inflation Developments**

Base: Jan 2021=100

Main groups	Weight	Monthly change			Annual change		
		Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25
Food and non-alcoholic beverages	41.9	-0.5	-0.1	0.0	7.4	6.4	7.0
Alcoholic beverages, tobacco and narcotics	0.2	0.0	3.4	-1.3	23.8	1.0	-0.3
Clothing and footwear	6.3	0.3	0.1	1.7	3.6	2.8	4.2
Housing, water, electricity, gas and other fuels	25.8	0.3	-0.2	0.0	2.3	5.2	4.9
Furnishings, household equipment and routine household maintenance	4.8	0.4	0.4	0.2	3.4	3.6	3.4
Health	1.3	-1.6	0.0	0.0	-1.2	-2.0	-0.4
Transport	9.1	0.4	0.2	0.5	3.5	1.4	1.5
Information and communication	4.2	0.2	0.0	-0.3	1.1	3.3	2.8
Recreation, sport and culture	1.1	0.0	0.0	0.3	8.6	3.4	3.6
Education	1.6	0.0	0.0	0.0	2.1	2.6	2.6
Restaurants and accommodation services	1.4	0.0	0.0	0.0	11.3	0.6	0.6
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.4	0.3	0.5	5.3	3.5	3.6
All items (Headline inflation)	100.0	-0.1	0.0	0.2	4.9	4.8	5.1
Selected groups							
Food	41.9	-0.5	-0.1	0.0	7.6	5.8	6.4
Non-food	58.6	0.2	0.0	0.3	3.0	4.1	4.1

Source: Office of the Chief Government Statistician

**Chart 3.1.1: Annual Inflation Rates**



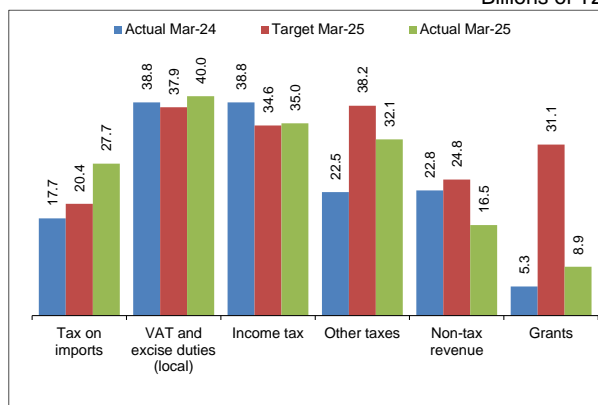
Source: Office of the Chief Government Statistician

## 3.2 Government Budgetary Operations

Government resources envelope, which comprises domestic revenue and grants, amounted to TZS 160.1 billion in March 2025, of which TZS 151.2 billion, accounting for 94.1 percent of the total resource envelope, was domestic revenue, and the balance was grants. Tax collections were TZS 134.7 billion, above the target by 2.8 percent, while non-tax revenue was TZS 16.5 billion, equivalent to 66.6 percent of the target (Chart 3.2.1).

**Chart 3.2.1: Government Resources**

Billions of TZS



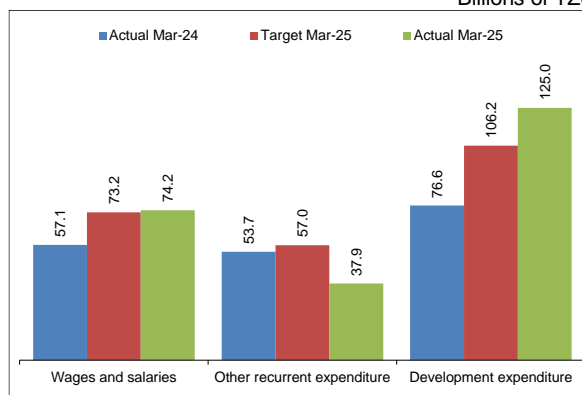
Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure was TZS 237.2 billion, of which recurrent expenditure was TZS 112.2 billion and the balance was development expenditure. Local finance to development expenditure was TZS 110.1, equal to 88 percent of the total expenditure, with the remaining sum financed through external sources. The deficit after grants and adjustments to cash and other items was TZS 50.0 billion, financed through domestic borrowing (Chart 3.2.2).

**Chart 3.2.2: Government Expenditure**

Billions of TZS



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

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

### 3.3 External Sector Performance

#### Current Account

Zanzibar current account balance in the year ending March 2025 grew by 38.3 percent from a surplus of USD 407.4 million in the corresponding period in 2024. The outturn was largely associated with an increase in exports of services, in particular tourism (Table 3.3.1).

**Table 3.3.1: Current Account**

	Millions of USD					
	Mar-24	Feb-25	Mar-25 <sup>p</sup>	Year ending March		Percentage change
				2024	2025 <sup>p</sup>	
Goods account (net)	-32.3	-39.1	-39.0	-437.1	-479.5	9.7
Exports	2.2	1.3	1.5	65.0	33.5	-48.5
Imports (fob)	34.5	40.4	40.4	502.1	513.0	2.2
Services account (net)	66.9	109.6	107.2	831.2	1,019.5	22.6
Receipts <sup>1</sup>	73.7	117.6	115.2	929.7	1,119.3	20.4
Payments	6.8	8.0	8.0	98.4	99.8	1.4
Goods and services (net)	34.6	70.5	68.2	394.1	539.9	37.0
Exports of goods and services	75.9	118.9	116.6	994.6	1,152.8	15.9
Imports of goods and services	41.3	48.4	48.4	600.5	612.9	2.1
Primary Income account (net)	1.2	2.1	2.2	11.7	20.7	76.7
Receipts	1.8	3.1	3.2	17.0	30.2	77.1
Payments	0.6	1.0	1.0	5.3	9.5	78.0
Secondary income (net)	0.2	0.3	0.3	1.6	2.9	78.0
Inflows	0.3	0.5	0.5	2.8	5.0	78.0
Outflows	0.1	0.2	0.2	1.2	2.1	78.0
Current account balance	36.0	72.9	70.7	407.4	563.5	38.3

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

#### Exports

Exports of goods and services during the year ending March 2025 increased to USD 1,152.8 million from USD 994.6 million in the corresponding period in 2024, owing to an increase in service exports. Services receipts, in particular from tourism, rose by 20.4 percent to USD 1,019.5 million, following an increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Cloves export in value terms decreased by 48.5 percent from USD 33.5 million in March 2024, due to the cyclical nature of the crop. On a month-to-month basis, exports of goods and services rose to USD 116.6 million in March 2025 compared to USD 75.9 million in March 2024, due to increase in service receipts.

**Table 3.3.2: Exports of Goods**

	Units	Mar-24	Feb-25	Mar-25 <sup>p</sup>	Year ending March		Percentage change
					2024	2025 <sup>p</sup>	
Traditional exports							
Clove							
Value	'000' of USD	1,066.1	185.1	185.1	28,422.7	3,944.5	-86.1
Volume	'000' Tonnes	0.4	0.0	0.0	4.2	1.9	-55.9
Unit price	USD/Tonne	2,760.4	5,858.0	5,858.0	6,749.8	2,122.8	-68.6
Non-traditional exports							
Seaweeds							
Value	'000' of USD	484.2	399.8	99.5	7,282.8	3,554.4	-51.2
Volume	'000' Tonnes	0.7	0.6	0.2	10.2	8.4	-17.7
Unit price	USD/Tonne	690.7	643.1	462.6	711.6	422.1	-40.7
Manufactured goods	'000' of USD	259.3	511.3	607.1	19,295.8	13,430.3	-30.4
Fish and fish products	'000' of USD	161.5	4.9	64.8	2,063.4	1,761.6	-14.6
Others exports	'000' of USD	257.8	203.5	513.4	7,895.2	10,792.2	36.7
Sub-total	'000' of USD	1,162.8	1,119.5	1,284.8	36,537.2	29,538.5	-19.2
Grand-total	'000' of USD	2,228.9	1,304.6	1,469.9	64,959.9	33,483.1	-48.5

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

#### Imports

Imports of goods and services during the period rose by 2.2 percent to USD 513.0 million, compared to the year ending March 2024. The increase was mainly recorded in the intermediate and consumer goods categories (Table 3.3.1). Capital goods imports decreased by 15.4 percent to USD 60.4 million as most infrastructure development projects, including hospitals, schools, and roads, are nearing completion. Intermediate goods imports declined to USD 384.5 million, largely due to a decrease in imports of food and beverages for industrial uses. Consumer goods imports increased by 18.9 percent to USD 68.1 million, driven mainly by higher imports of food and beverages for household consumption, non-industrial transport equipment, and other consumer goods categories (Table 3.3.3). Month-to-month imports of goods (f.o.b.) and services amounted to USD 40.4 million in March 2025, compared to USD 34.5 million in March 2024.



**Table 3.3.3: Imports of Goods**

Millions of USD

	Mar-24	Feb-25	Mar-25 <sup>p</sup>	Year ending March		Percentage change
				2024	2025 <sup>p</sup>	
Capital	2.7	2.7	2.7	71.5	60.4	-15.4
Machinery and mechanical appliances	0.7	0.7	0.7	19.3	21.7	12.7
Industrial transport equipment	1.2	0.8	0.8	34.9	20.2	-42.2
Electrical machinery and equipment	0.6	0.6	0.6	8.7	12.8	47.0
Other capital goods	0.1	0.6	0.6	8.5	5.7	-32.8
Intermediate	27.4	32.8	32.8	373.4	384.5	3.0
Industrial supplies	7.4	6.7	6.7	93.1	109.3	17.4
o/w Iron and steel and articles thereof	1.6	1.1	1.1	21.4	20.0	-6.6
Plastic and articles thereof	0.3	0.3	0.3	5.6	6.7	19.8
Fertilizers	0.0	0.0	0.0	0.1	0.0	-94.4
Fuel and lubricants	10.3	16.8	16.8	173.9	166.2	-4.4
o/w Refined white products	10.2	16.8	16.8	173.8	164.6	-5.2
Parts and accessories	1.1	0.8	0.8	13.8	15.4	11.0
Food and beverages for industrial use	7.4	7.8	7.8	78.4	75.0	-4.3
o/w Wheat grain	3.8	3.2	3.2	21.8	23.9	9.7
Edible oil and its fractions not refined	1.6	4.3	4.3	21.4	32.7	52.4
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-17.1
Motor cars for household	1.3	0.7	0.7	14.2	18.6	31.0
Consumer	4.5	5.0	5.0	57.2	68.1	18.9
Food and beverages mainly for household consumption	1.5	1.2	1.2	13.5	17.0	26.0
Non-industrial transport equipment	0.1	0.2	0.2	2.0	2.2	8.6
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.7	0.8	11.3
Other consumer goods	2.9	3.6	3.6	41.7	48.9	17.2
o/w Pharmaceutical products	0.0	0.3	0.3	1.3	3.6	—
Insecticides, rodenticides and similar products	0.0	0.0	0.0	0.4	0.4	0.3
Soap and detergents	0.3	0.3	0.3	3.3	4.1	25.8
Textiles apparels	0.3	0.3	0.3	5.1	5.5	8.8
Footwear and other products	0.2	0.3	0.3	2.0	2.7	32.7
Paper and paper products	0.1	0.1	0.1	1.8	2.1	13.5
Total (f.o.b)	34.5	40.4	40.4	502.1	513.0	2.2

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

# Statistical Tables

**Table A1: Select Economic Indicators**

	Unit of measure	2018	2019	2020	2021	2022	2023 <sup>f</sup>	2024 <sup>p</sup>
<b>National accounts and inflation</b>								
1.1 Annual change in GDP at current prices	Percent	4.4	8.5	8.1	7.4	9.4	10.5	9.6
1.2 Annual change in GDP at constant 2015 prices	Percent	7.0	6.9	4.5	4.8	4.7	5.1	5.5
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,356.5	2,479.3	2,597.7	2,705.4	2,854.1	3,058.8	na
1.4 GDP per capita-current prices (USD)	USD	1,041.0	1,083.5	1,132.3	1,177.4	1,239.3	1,284.1	na
1.5 Annual change in consumer price index (Inflation)	Percent	3.5	3.4	3.3	3.7	4.3	3.8	3.1
1.6 Savings to net national disposable income	Percent	18.7	18.6	16.5	17.3	19.7	21.9	na
<b>Money, credit and interest rates</b>								
2.1 Annual change in extended broad money supply (M3)	Percent	4.5	9.6	5.7	15.5	11.6	14.1	11.1
2.2 Annual change in broad money supply (M2)	Percent	3.8	11.8	8.2	17.6	12.1	11.9	9.2
2.3 Annual change in narrow money supply (M1)	Percent	5.1	13.7	7.5	23.1	7.5	8.7	11.2
2.4 Annual change in reserve money (M0)	Percent	0.6	6.8	-4.0	17.3	15.8	3.7	19.1
2.5 Annual change in credit to the private sector	Percent	4.9	11.1	3.1	10.0	22.5	17.3	12.4
2.6 Private sector credit to GDP ratio <sup>1</sup>	Percent	14.3	14.6	14.0	14.3	16.0	17.0	17.4
2.7 Ratio of credit to private sector to total credit	Percent	79.8	83.5	77.7	74.4	72.9	73.9	75.9
2.8 12-Months deposit rate	Percent	8.8	8.8	8.3	8.3	8.5	8.7	9.2
2.9 Overall treasury bill rate	Percent	6.4	7.7	4.4	4.8	4.7	7.3	10.7
2.10 Long-term lending rate (3-5 years)	Percent	17.4	16.6	16.2	16.0	15.7	15.6	15.3
<b>Balance of payments</b>								
3.1 Exports of goods	Mill. of USD	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
3.2 Imports of goods (f.o.b)	Mill. of USD	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,278.9
3.3 Trade balance	Mill. of USD	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,157.2
3.4 Current account balance	Mill. of USD	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,032.0
3.5 Balance of payment	Mill. of USD	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	80.5
3.6 Gross foreign reserves	Mill. of USD	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1	5,546.9
3.7 Import cover of foreign reserves	Months	4.9	6.4	5.6	6.6	4.7	4.5	4.5
3.8 Exchange rate:								
Annual average	TZS/USD	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1	2,597.3
End of period	TZS/USD	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4	2,374.7
		2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Fiscal operations</b>								
4.1 Current revenue to GDP ratio <sup>1</sup>	Percent	14.8	14.3	15.0	13.7	14.9	15.0	15.0
4.2 Grants to GDP ratio <sup>1</sup>	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.2	10.7	10.1	9.9	9.8	11.0	11.0
4.4 Development expenditure to GDP ratio <sup>1</sup>	Percent	6.6	6.5	7.1	7.8	9.2	7.4	7.4
4.5 Budget balance to GDP ratio (excluding grants) <sup>1</sup>	Percent	-2.1	-2.9	-2.2	-4.0	-4.1	-3.4	-3.4
4.6 Overall Budget balance to GDP ratio <sup>1,2</sup>	Percent	-1.9	-3.3	-1.9	-4.0	-3.6	-3.1	-3.1
<b>External debt stock</b>								
5.1 Disbursed debt	Mill. of USD	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9
5.2 Interest arrears	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1
	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8

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

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

p, provisional data and n.a, not available

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

Millions of TZS

	Budget	July 2024 - February 2025		February 2025	
	2024/25	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	22,381,848.9	22,536,391.7	2,494,467.8	2,465,847.8
Central government revenue	33,254,305.8	21,489,465.2	21,682,428.3	2,390,057.9	2,387,515.3
Tax revenue	28,118,753.1	18,372,684.1	18,629,584.7	2,055,677.4	2,055,179.8
Taxes on imports	10,520,765.7	7,015,632.5	7,096,246.0	824,780.4	755,288.7
Sales/VAT and excise on local goods	5,671,520.3	3,748,826.7	3,763,350.5	482,135.2	490,573.1
Income taxes	10,070,031.9	6,311,419.7	6,376,662.3	613,578.4	676,105.3
Other taxes	1,856,435.2	1,296,805.2	1,393,325.9	135,183.4	133,212.7
Non- tax revenue	5,135,552.7	3,116,781.2	3,052,843.5	334,380.5	332,335.5
LGA own sources	1,356,340.7	892,383.7	853,963.4	104,409.9	78,332.5
Total expenditure <sup>1</sup>	41,806,195.0	28,536,409.6	27,449,675.1	3,824,082.6	3,658,305.1
Recurrent expenditure	27,035,891.7	18,241,251.6	17,796,668.9	2,553,257.1	2,372,039.4
Wages and salaries	11,767,987.1	7,779,798.8	7,441,624.4	997,047.1	937,630.1
Interest payments	5,581,973.2	3,885,456.0	3,156,940.3	722,520.1	366,439.2
Domestic	3,146,668.0	2,047,851.0	1,958,394.2	275,697.3	240,224.1
Foreign	2,435,305.2	1,837,605.0	1,198,546.1	446,822.8	126,215.2
Other goods, services and transfers	9,685,931.4	6,575,996.8	7,198,104.2	833,689.9	1,067,970.1
Development expenditure and net lending	14,770,303.3	10,295,158.0	9,653,006.2	1,270,825.5	1,286,265.8
Local	11,129,465.2	7,748,362.0	8,053,336.4	909,424.5	986,040.8
Foreign	3,640,838.1	2,546,796.0	1,599,669.8	361,401.1	300,225.0
Balance before grants	-7,195,548.6	-6,154,560.7	-4,913,283.4	-1,329,614.9	-1,192,457.3
Grants	794,390.7	399,416.1	516,978.6	44,994.2	9,381.0
Program	109,024.4	0.0	0.0	0.0	0.0
Project	572,957.3	310,625.5	446,201.2	44,994.2	9,381.0
Basket funds	112,409.0	88,790.6	70,777.4	0.0	0.0
Balance (cheques issued) after grants	-6,401,157.9	-5,755,144.6	-4,396,304.9	-1,284,620.7	-1,183,076.3
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-1,597,458.9	0.0	595,690.5
Overall balance	-6,401,157.9	-5,755,144.6	-5,993,763.8	-1,284,620.7	-587,385.8
Financing	6,401,157.9	5,755,144.6	5,993,763.8	1,284,620.7	587,385.8
Foreign financing (net)	3,805,740.9	3,314,691.4	3,313,355.7	240,170.9	1,263,075.5
Loans	7,256,377.8	5,187,421.9	5,103,577.4	316,406.9	1,326,598.9
Program loans	1,380,750.5	1,009,750.0	2,209,555.1	0.0	273,787.5
Development project loans	5,875,627.3	4,177,671.9	2,894,022.3	316,406.9	1,052,811.3
o/w: Non-concessional borrowing	2,986,638.2	2,096,775.0	1,728,031.5	0.0	761,967.3
Basket support	66,482.8	66,483.0	32,678.0	0.0	0.0
Amortization	-3,517,119.6	-1,939,213.5	-1,822,899.7	-76,235.9	-63,523.4
Domestic (net) <sup>2</sup>	2,595,417.0	2,440,453.2	2,680,408.1	1,044,449.7	-675,689.7
Bank and non-bank financing	2,595,417.0	2,440,453.2	2,680,408.1	1,044,449.7	-675,689.7
Bank borrowing	2,300,791.1	2,172,003.4	172,705.5	929,560.3	-964,623.6
Non-bank (net of amortization)	294,625.8	268,449.9	2,507,702.6	114,889.5	288,933.9
Borrowing/roll-over	4,022,373.0	2,385,594.9	2,992,575.4	120,030.0	719,274.3
Domestic and contingent debt amortization	-4,022,373.0	-2,385,594.9	-2,992,575.4	-120,030.0	-719,274.3

Source: Ministry of Finance

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

**Table A3: Depository Corporations Survey**

Billions of TZS													
Items	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Net foreign assets	11,635.0	10,089.1	10,975.5	12,238.3	12,226.7	13,100.6	13,704.3	13,773.6	13,296.5	13,558.2	13,242.1	14,281.0	15,442.1
Bank of Tanzania	11,981.8	10,896.0	11,725.5	12,349.9	12,227.6	12,581.4	12,804.0	12,668.2	11,445.5	11,863.4	11,480.8	12,595.0	13,217.7
Other depository corporations	-346.8	-806.9	-750.1	-111.6	-0.9	519.2	900.3	1,105.4	1,851.0	1,694.8	1,761.4	1,686.1	2,224.4
Net domestic assets	32,892.4	34,229.9	34,117.4	34,523.8	34,704.7	34,591.9	34,360.2	35,469.4	36,221.2	35,346.8	36,592.4	36,309.7	36,699.8
Domestic claims	44,222.7	45,293.6	46,373.7	46,460.8	47,250.2	47,176.6	47,160.9	48,136.2	48,998.9	47,559.0	49,255.1	48,697.0	50,109.3
Claims on central government (net)	10,876.6	11,536.0	12,389.8	11,479.9	11,895.7	11,445.7	10,986.7	11,618.5	12,257.1	11,461.6	12,679.0	11,714.4	12,110.0
Claims on non-government sector	33,346.2	33,757.6	33,983.9	34,980.8	35,354.6	35,730.9	36,174.1	36,517.8	36,741.8	36,097.4	36,576.1	36,982.5	37,999.3
Broad money liabilities	44,527.4	44,319.0	45,092.9	46,762.1	46,931.4	47,692.5	48,064.6	49,243.0	49,517.7	48,905.0	49,834.5	50,590.7	52,141.9
Currency outside depository corporations	6,325.5	6,146.7	6,521.8	7,076.5	7,085.6	7,302.0	7,353.5	7,408.2	7,597.1	7,351.6	6,997.7	6,926.3	7,190.0
Transferable deposits	20,783.1	20,172.4	21,024.7	21,826.8	21,823.8	21,862.2	22,280.0	22,663.5	22,617.6	22,454.7	23,353.0	23,647.5	24,483.7
Non-transferable (other) deposits	17,418.8	17,999.9	17,546.4	17,858.8	18,022.0	18,528.3	18,431.1	19,171.3	19,303.0	19,098.7	19,483.8	20,016.9	20,468.2
Reserve money (M0)	10,185.5	10,066.6	11,046.4	10,926.3	10,896.5	11,053.1	11,133.7	11,765.8	11,859.0	12,024.5	11,670.3	12,053.8	11,793.1
Extended broad money (M3)	44,527.4	44,319.0	45,092.9	46,762.1	46,931.4	47,692.5	48,064.6	49,243.0	49,517.7	48,905.0	49,834.5	50,590.7	52,141.9
Deposits in foreign Currency (FCD)	10,397.3	10,493.7	10,846.0	11,496.1	11,450.8	11,998.8	12,427.9	12,745.0	12,345.2	11,765.3	12,419.3	12,794.3	13,605.9
<i>FCD in millions of USD</i>	<i>4,061.0</i>	<i>4,078.0</i>	<i>4,172.9</i>	<i>4,370.7</i>	<i>4,323.4</i>	<i>4,470.1</i>	<i>4,575.0</i>	<i>4,753.2</i>	<i>4,708.5</i>	<i>4,954.3</i>	<i>4,995.3</i>	<i>4,942.6</i>	<i>5,120.7</i>
Broad money (M2)	34,130.1	33,825.3	34,246.9	35,266.0	35,480.6	35,693.7	35,636.6	36,498.0	37,172.5	37,139.7	37,415.2	37,796.4	38,536.0
Other deposits in national currency (i.e. savings and time deposits)	13,267.2	13,562.0	13,154.0	13,270.2	13,304.6	13,607.9	13,811.2	14,224.2	14,355.4	14,234.2	14,342.2	14,811.6	14,994.3
Narrow money (M1)	20,862.9	20,263.3	21,093.0	21,995.8	22,176.0	22,085.9	21,825.4	22,273.8	22,817.1	22,905.5	23,073.0	22,984.8	23,541.7
Currency in circulation	6,325.5	6,146.7	6,521.8	7,076.5	7,085.6	7,302.0	7,353.5	7,408.2	7,597.1	7,351.6	6,997.7	6,926.3	7,190.0
Transferable deposits in national currency	14,537.3	14,116.6	14,571.2	14,919.3	15,090.3	14,783.8	14,471.9	14,865.6	15,219.9	15,553.9	16,075.4	16,058.5	16,351.7
Source: Bank of Tanzania													

Source: Bank of Tanzania

**Table A4: Interest Rate Structure**

Items	2024										Percent		
	Mar	Apr	May	June	July	Aug	August	Sep	Nov	Dec	Jan	Feb	Mar
A: Domestic currency													
1. Interbank cash market rates													
Overnight	6.20	6.51	7.02	6.92	6.80	7.62	7.88	7.74	7.73	7.07	7.69	7.87	7.91
2 to 7 days	7.17	7.04	7.35	7.40	7.42	7.83	8.26	8.17	8.11	7.38	7.74	8.02	8.02
8 to 14 days	7.03	7.25	7.26	7.42	7.50	8.29	8.51	8.81	8.23	7.68	8.51	8.62	8.21
15 to 30 days	7.03	7.70	7.35	7.88	7.72	8.34	9.00	9.00	9.10	9.40	8.58	8.77	8.44
31 to 60 days	7.85	7.85	7.88	7.17	8.18	9.95	7.56	9.46	7.88	8.88	9.03	8.00	9.83
61 to 90 days	6.52	6.75	8.50	11.50	9.50	9.50	9.50	9.50	9.00	9.00	6.75	7.00	9.83
91 to 180 days	8.50	9.73	9.29	10.35	6.75	7.00	9.00	10.96	7.87	7.87	7.87	10.42	10.08
181 and above	11.76	9.00	9.00	9.00	10.86	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93
Overall interbank cash market rate	7.10	7.02	7.34	7.36	7.24	7.79	8.16	8.04	8.06	7.41	7.80	8.06	8.12
2. Lombard rate	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
3. REPO rate	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
4. Reverse REPO rate	5.74	6.57	6.57	6.57	6.57	7.88	8.00	8.00	7.72	6.26	7.21	7.21	7.21
5. Treasury bills rates													
35 days	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	6.50	6.50	6.50
91 days	8.17	8.07	8.07	8.07	5.13	5.13	5.94	5.94	5.94	5.94	7.76	7.76	7.42
182 days	8.61	8.45	8.22	6.57	6.57	7.30	7.30	8.17	8.30	8.30	8.20	8.20	8.20
364 days	11.82	10.38	7.83	6.75	8.84	10.63	10.98	11.66	12.78	12.95	12.63	11.99	10.11
Overall treasury bills rate	11.65	10.33	7.86	6.75	8.81	10.61	10.85	11.55	12.68	12.95	12.51	11.93	10.10
6. Treasury bonds rates													
2-years	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	12.55	12.55
5-years	10.09	10.09	10.09	10.09	10.09	10.09	10.09	12.41	12.41	12.41	12.41	12.41	13.14
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	12.03	12.30	12.30	12.30	12.30	13.26	13.26	13.26	13.26	13.26	14.08	14.08	14.08
15-years	13.66	13.66	15.16	15.16	15.05	15.05	15.35	15.76	15.76	15.76	15.76	15.76	14.63
20-years	15.51	15.24	15.24	15.13	15.17	15.40	15.45	15.76	15.64	15.71	15.71	15.28	15.28
25-years	16.79	16.13	16.13	15.38	15.38	15.38	15.42	15.42	15.93	15.93	15.84	15.84	15.84
7. Discount rate	8.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
8. Savings deposit rate	2.70	2.79	2.87	2.86	2.87	3.02	2.84	2.85	2.69	2.84	2.97	2.98	2.86
9. Overall time deposits rate	7.55	7.44	7.65	7.66	8.15	7.98	8.20	8.25	8.18	8.33	8.31	8.13	8.00
1 month	8.36	8.94	9.18	8.70	8.39	8.67	9.05	9.49	10.62	10.68	9.60	9.90	9.88
2 months	9.16	8.58	9.01	8.47	8.93	8.31	8.35	8.55	8.14	8.90	9.61	9.02	8.81
3 months	8.81	8.52	8.65	9.38	9.10	8.66	8.87	8.68	8.91	9.26	8.84	9.24	9.42
6 months	9.15	9.12	9.37	9.25	9.09	8.91	9.15	9.30	9.19	9.30	9.86	9.40	9.68
12 months	8.94	8.21	8.97	9.09	9.01	8.82	9.12	10.41	9.63	9.62	10.08	9.48	8.14
24 months	6.05	6.28	6.02	6.25	9.96	9.87	10.02	8.44	8.29	7.71	7.23	6.94	6.90
10. Negotiated deposit rate	9.59	9.33	9.72	9.86	9.96	10.12	9.88	10.27	10.14	10.39	11.80	11.40	10.35
11. Overall lending rate	15.51	15.42	15.47	15.30	15.29	15.26	15.54	15.67	15.67	15.71	15.73	15.14	15.50
Short-term (up to 1year)	16.17	15.93	15.98	15.57	15.67	15.50	15.67	16.06	15.56	15.74	15.70	15.77	15.83
Medium-term (1-2 years)	15.74	15.77	15.82	15.69	15.49	15.50	15.97	16.25	16.93	16.79	16.89	16.06	16.56
Medium-term (2-3 years)	16.05	15.87	15.88	15.78	16.06	16.09	16.26	16.48	16.36	16.21	16.35	15.53	16.44
Long-term (3-5 years)	15.42	15.44	15.50	15.37	15.21	15.14	15.20	15.06	15.17	15.24	15.25	14.09	14.32
Term Loans (over 5 years)	14.15	14.09	14.18	14.11	14.02	14.09	14.59	14.50	14.35	14.58	14.45	14.25	14.36
12. Negotiated lending rate	13.46	13.95	12.69	12.82	12.78	12.79	12.92	12.93	12.77	12.83	12.80	13.42	12.94
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.91	0.79	0.90	0.97	0.53	1.28	0.91	0.73	0.71	0.81	0.90	0.76	0.77
Overall time deposits rate	3.82	3.77	3.65	3.91	3.97	3.73	3.68	3.85	3.99	4.20	4.22	3.66	2.98
1-months	3.77	2.94	3.76	2.96	2.96	3.52	4.37	3.31	3.13	3.58	4.36	3.52	3.01
2-months	2.61	4.20	2.73	3.37	4.42	4.49	2.39	3.56	3.84	4.72	4.77	3.50	2.34
3-months	4.21	2.80	2.88	4.42	4.49	2.36	3.88	3.93	4.97	4.79	4.47	3.31	2.23
6-months	3.88	4.39	4.46	4.38	3.74	4.40	4.54	4.59	4.44	4.36	3.89	4.11	3.81
12-months deposit rate	4.64	4.49	4.40	4.44	4.26	3.89	3.21	3.83	3.57	3.54	3.62	3.88	3.50
2. Overall lending rate	8.17	8.10	8.19	7.23	8.34	8.56	8.44	8.77	8.53	8.80	8.83	8.97	8.93
Short-term (up to 1year)	9.60	8.74	8.77	6.58	9.10	9.55	9.41	9.50	9.50	9.44	9.89	9.93	9.99
Medium-term (1-2 years)	7.77	7.94	7.89	7.10	7.48	7.69	6.75	7.60	7.74	7.78	7.58	7.64	7.94
Medium-term (2-3 years)	8.35	8.47	8.27	7.63	8.31	8.28	8.70	8.76	8.02	9.19	8.81	8.57	8.28
Long-term (3-5 years)	6.49	6.94	6.94	6.56	7.35	7.41	7.52	8.23	8.01	8.23	8.18	9.11	8.61
Term loans (over 5 years)	8.63	8.40	9.08	8.26	9.48	9.86	9.82	9.76	9.36	9.34	9.70	9.62	9.83

Source: Bank of Tanzania

Note: p denotes Provisional data

**Table A5: Tanzania Balance of Payments**

Millions of USD					
Item	2019	2020	2021	2022	2023 <sup>p</sup>
<b>A. Current Account</b>	<b>-1,340.2</b>	<b>-1,458.5</b>	<b>-2,374.3</b>	<b>-5,482.2</b>	<b>-2,935.9</b>
Goods: exports f.o.b.	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6
Traditional	817.7	808.1	627.9	766.5	953.3
Nontraditional	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6
o/w Gold	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9
Unrecorded trade	373.8	310.4	365.4	399.0	421.6
Goods: imports f.o.b.	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9
<i>Balance on Goods</i>	<i>-3,237.6</i>	<i>-1,460.0</i>	<i>-3,247.1</i>	<i>-6,984.9</i>	<i>-6,032.3</i>
Services: credit	4,281.0	2,183.8	3,117.7	4,762.0	6,285.9
Transport	1,350.1	1,281.7	1,558.1	1,872.0	2,426.0
Travel	2,604.5	714.5	1,310.3	2,527.8	3,373.8
Other	326.4	187.5	249.3	362.2	486.1
Services: debit	-1,788.4	-1,319.0	-1,607.0	-2,465.4	-2,329.8
Transport	-683.5	-607.0	-806.4	-1,378.4	-1,309.7
Travel	-651.1	-203.8	-196.2	-357.5	-414.1
Other	-453.9	-508.2	-604.4	-729.5	-606.0
<i>Balance on Services</i>	<i>2,492.5</i>	<i>864.7</i>	<i>1,510.7</i>	<i>2,296.6</i>	<i>3,956.1</i>
<i>Balance on Goods and Services</i>	<i>-745.0</i>	<i>-595.2</i>	<i>-1,736.4</i>	<i>-4,688.3</i>	<i>-2,076.2</i>
Primary Income: credit	212.4	111.2	102.5	183.9	189.8
Investment income	150.4	97.7	79.5	120.3	122.7
Compensation of employees	62.1	13.5	23.0	63.6	67.1
Primary Income: debit	-1,226.2	-1,375.7	-1,294.2	-1,577.1	-1,695.5
Investment income	-1,188.3	-1,340.8	-1,258.3	-1,532.1	-1,668.5
o/w Interest payments	-398.3	-383.7	-315.6	-407.2	-613.6
Compensation of employees	-37.9	-34.9	-35.8	-45.0	-27.0
<i>Balance on Primary Income</i>	<i>-1,013.7</i>	<i>-1,264.5</i>	<i>-1,191.6</i>	<i>-1,393.2</i>	<i>-1,505.7</i>
<i>Balance on Goods, Services and Primary Income</i>	<i>-1,758.7</i>	<i>-1,859.8</i>	<i>-2,928.0</i>	<i>-6,071.8</i>	<i>-3,601.0</i>
Secondary Income: credit	474.9	453.9	640.1	716.5	791.9
Government	103.5	141.2	104.7	76.4	111.8
Financial corporations, nonfinancial corporations, households and NPISHs	371.4	312.7	535.4	640.2	680.0
o/w Personal transfers	371.4	312.7	535.4	640.2	680.0
Secondary Income: debit	-56.4	-52.7	-86.4	-117.2	-145.9
<i>Balance on Secondary Income</i>	<i>418.5</i>	<i>401.2</i>	<i>553.7</i>	<i>599.3</i>	<i>646.0</i>
<b>B. Capital Account</b>	<b>481.2</b>	<b>344.3</b>	<b>390.2</b>	<b>407.3</b>	<b>229.6</b>
Capital transfers credit	481.2	344.3	390.2	407.3	229.6
General Government	416.8	270.4	324.9	341.9	164.3
Other Capital Transfer (Investment grant)	416.8	256.1	313.5	341.9	164.3
Debt forgiveness (including MDRI)	0.0	14.3	11.4	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	64.4	73.9	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-859.0	-1,108.2	-1,998.0	-5,065.3	-2,725.4
<b>C. Financial Account, excl. reserves and related items</b>	<b>2,518.8</b>	<b>898.8</b>	<b>3,341.5</b>	<b>4,127.5</b>	<b>2,894.6</b>
<i>Direct Investments</i>	<i>-1,217.2</i>	<i>-943.8</i>	<i>-1,190.5</i>	<i>-1,437.6</i>	<i>-1,627.0</i>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,217.2	943.8	1,190.5	1,437.6	1,627.0
<i>Portfolio investment</i>	<i>37.8</i>	<i>-3.6</i>	<i>-7.9</i>	<i>24.6</i>	<i>13.9</i>
<i>Other investment</i>	<i>1,263.7</i>	<i>-41.3</i>	<i>2,158.9</i>	<i>2,665.3</i>	<i>1,253.6</i>
Assets	-19.9	-19.8	-89.8	205.4	-169.2
Loans (Deposit-taking corporations, except the central bank)	-60.8	-167.3	71.6	46.2	-155.0
Currency and deposits	34.9	145.2	-161.7	146.4	-597.3
Deposit-taking corporations, except the central bank	-32.4	-34.0	-197.9	314.7	-462.3
Other sectors	67.3	179.2	36.2	-168.3	-135.0
Other assets	5.9	2.3	0.3	0.4	-0.2
Liabilities	1,283.6	-21.5	2,248.7	2,472.4	2,006.2
Trade credits	-8.9	10.1	-1.7	5.0	21.4
Loans	1,317.3	-3.6	2,241.9	2,465.9	1,826.1
Monetary Authority	0.0	0.0	543.0	0.0	0.0
SDR allocation	0.0	0.0	543.0	0.0	0.0
General government	1,323.4	-63.3	1,643.5	1,552.4	1,381.8
Drawings	2,087.4	937.1	2,791.0	2,716.5	2,711.9
Repayments	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,330.1
o/w Debt forgiveness	0.0	-14.3	-11.4	0.0	0.0
Deposit-taking corporations, except the central bank	88.2	37.2	-10.7	499.4	194.4
Other sectors	-94.3	22.4	66.1	414.2	250.0
Drawings	365.2	281.8	288.8	581.0	355.2
Repayments	-459.5	-259.4	-222.7	-166.8	-105.2
Currency and deposits	-24.7	-28.1	8.5	1.4	158.7
Total, Groups A through C	1,659.7	-126.6	1,369.5	-1,011.7	752.6
<b>D. Net Errors and Omissions</b>	<b>-1,072.7</b>	<b>-549.5</b>	<b>494.7</b>	<b>-53.5</b>	<b>-811.2</b>
<i>Overall balance (Total, Groups A through D)</i>	<i>587.0</i>	<i>-764.9</i>	<i>1,852.1</i>	<i>-988.4</i>	<i>52.3</i>
<b>E. Reserves and Related Items</b>	<b>-587.0</b>	<b>764.9</b>	<b>-1,852.1</b>	<b>988.4</b>	<b>-52.3</b>
Reserve assets	-525.0	790.1	-1,840.2	988.4	-52.3
Use of Fund credit and loans	-62.0	-25.2	-11.9	0.0	0.0
<b>Memorandum items</b>					
GDP(mp) billions of TZS	134,383.8	145,429.6	156,375.3	170,255.6	190,255.0
GDP(mp) millions of USD	58,728.9	63,391.6	68,055.4	73,926.2	79,868.8
CAB/GDP	-2.3	-2.3	-3.5	-7.4	-3.7
Gross Official Reserves	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1
Months of Imports(Excluding FDI related imports)	6.4	5.6	6.6	4.7	4.5
Exchange rate (end of period)	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4
Exchange rate (annual average)	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1

Source: Bank of Tanzania, Tanzania Revenue Authority, and Bank of Tanzania computations  
Note: p denotes provisional data, MDRI, multilateral debt relief initiative, CAB, current account balance and FDI, foreign direct investment

**Table A6: Exports of Goods**

Millions of USD

Commodity	Year ending March				
	2021	2022	2023	2024	2025p
Traditional exports	591.5	697.5	758.4	1,030.9	1,529.3
Cashewnuts	235.8	195.2	199.8	224.7	535.2
Cloves	2.3	60.8	38.9	31.5	5.3
Coffee	142.7	161.8	181.9	227.7	345.8
Cotton	54.3	83.5	107.7	110.4	56.3
Sisal	18.5	19.1	26.6	19.0	26.8
Tea	32.9	31.3	30.4	28.4	19.4
Tobacco	105.0	145.7	173.1	389.2	540.4
Non-traditional exports	5,488.9	5,795.4	6,204.2	6,286.7	7,644.7
Minerals	3,438.7	3,135.2	3,538.1	3,516.9	4,510.8
Gold	3,025.3	2,670.8	2,890.0	3,106.6	3,772.2
Diamond	5.5	19.2	57.6	30.5	49.6
Tanzanite	29.7	23.9	26.2	21.2	19.0
Other minerals (incl. concentrates)	378.1	421.3	564.4	358.6	670.1
Horticultural products	314.3	374.6	297.2	417.9	491.8
Edible vegetables	245.6	302.2	207.8	316.0	381.6
Floriculture	23.3	27.4	23.7	26.7	27.2
Fruits	13.8	17.6	33.8	44.0	50.0
Others	31.5	27.4	32.0	31.2	33.0
Manufactured goods	1,011.8	1,184.2	1,453.1	1,357.1	1,307.2
o/w Cement	48.6	44.3	67.2	40.9	28.8
Ceramic products	34.1	48.5	45.4	23.1	19.2
Cosmetics	80.0	35.5	49.3	39.5	44.0
Edible oil	12.9	19.2	16.7	21.3	29.2
Fertilizers	89.7	45.3	119.0	78.6	35.9
GKYssware	36.7	47.8	50.4	68.7	84.9
Iron and steel	67.2	96.1	105.1	68.1	80.8
Paper and paper products	39.3	64.6	51.4	19.4	25.4
Plastic items	57.7	37.2	40.1	37.5	46.1
Textiles	71.8	107.2	110.5	75.9	80.2
Cereals	214.0	403.8	244.7	181.9	338.6
Maize	26.8	92.2	76.9	42.3	132.7
Rice	181.1	302.0	152.5	130.5	181.8
Other cereals	6.2	9.6	15.2	9.1	24.2
Fish and fish products	135.6	168.4	173.5	163.8	171.5
Oil seeds	165.6	173.6	176.9	302.3	296.0
Other exports	125.8	248.7	189.8	218.1	249.7
o/w Beans	3.2	75.8	33.7	52.4	2.1
Wood and wood products	55.6	105.4	86.9	85.0	89.9
Cocoa	22.9	28.3	26.9	48.9	104.4
Plants	4.8	3.1	12.8	7.2	9.9
Hides and skins	5.0	6.0	4.1	4.6	4.6
Domestic exports	6,080.4	6,492.8	6,962.6	7,317.6	9,174.0
Re-Exports	83.1	106.9	130.8	128.9	279.1
Unrecorded trade	305.5	382.2	407.3	387.2	409.5
<b>Total exports</b>	<b>6,385.9</b>	<b>6,875.0</b>	<b>7,369.9</b>	<b>7,704.9</b>	<b>9,583.4</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

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

Millions of USD

Commodity	Year ending March				
	2021	2022	2023	2024	2025p
Capital	1,474.3	1,756.7	2,816.2	2,857.4	3,140.1
Machinery and mechanical appliances	656.2	747.3	1,228.3	1,209.6	1,171.7
Industrial transport equipment	342.5	485.5	923.6	930.9	1,185.7
Electrical machinery and equipment	239.8	298.0	337.6	424.4	447.6
Other capital goods	235.8	225.8	326.7	292.5	335.1
Intermediate	5,237.8	7,790.2	10,358.5	9,450.1	9,793.1
Industrial supplies	2,681.3	3,721.9	4,740.9	4,355.9	4,767.2
o/w Iron and steel and articles thereof	654.8	995.6	992.7	1,209.6	1,203.3
Plastic and articles thereof	441.0	655.3	721.0	616.5	798.3
Fertilisers	152.8	205.3	622.4	312.9	376.7
Fuel and lubricants	1,196.6	2,277.0	3,586.3	2,879.6	2,676.6
o/w Petroleum products	1,107.7	2,167.4	3,392.4	2,664.2	2,507.7
Parts and accessories	702.0	944.8	966.6	985.5	1,124.4
Food and beverages for industrial use	463.4	637.5	781.4	879.7	840.8
Wheat grain	155.8	250.6	340.3	403.1	330.7
Edible oil and its fractions not refined	162.3	183.6	152.8	155.7	142.8
Sugar for industrial use	73.5	116.4	145.4	120.1	168.9
Motor cars for household	194.3	203.3	278.7	348.4	382.4
Consumer	1,081.2	1,235.9	1,368.6	1,458.3	1,454.9
Food and beverages mainly for household consumption	123.5	173.8	231.4	193.0	190.0
Non-industrial transport equipment	83.1	118.5	155.7	151.6	163.9
Motocycles and Cycles fitted with an auxiliary motor	72.5	105.2	135.7	134.2	145.0
Other consumer goods	874.6	943.7	981.6	1,113.6	1,051.0
Pharmaceutical products	349.5	326.5	314.7	317.2	264.8
Insecticides, rodenticides and similar products	99.0	116.3	134.1	214.0	162.9
Soap and detergents	53.3	67.4	69.3	59.0	60.2
Textiles apparels	46.6	51.7	51.8	58.0	50.6
Footwear and other products	37.4	46.4	50.1	53.2	60.0
Paper and paper products	22.8	26.9	23.9	30.8	28.0
Total imports (f.o.b)	7,795.5	10,785.0	14,545.5	13,768.0	14,390.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



**Table A8: World Commodity Prices**

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)
Dec-22	78.07	80.90	76.78	847.63	4.63	2.05	2.93	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55	302.25	467.00	417.33
Jan-23	80.41	83.09	80.03	908.89	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71	302.78	517.00	416.01
Feb-23	80.25	82.71	81.21	826.71	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54	298.18	492.00	445.99
Mar-23	76.47	78.53	77.52	823.60	4.90	2.35	2.70	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73	282.49	476.00	452.39
Apr-23	82.46	84.11	83.83	809.29	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77	291.11	501.00	529.33
May-23	74.12	75.70	75.08	744.24	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13	268.14	510.00	559.97
Jun-23	73.26	74.89	74.67	763.24	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90	266.87	514.00	542.12
Jul-23	78.98	80.10	80.50	826.10	4.30	2.80	2.50	2.10	878.50	345.50	5,098.18	2.10	458.80	334.60	1,951.00	242.40	547.00	521.20
Aug-23	84.72	86.16	86.61	922.20	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70	207.61	635.00	528.01
Sep-23	92.22	94.00	93.08	938.98	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95	223.81	620.00	579.59
Oct-23	89.08	91.06	90.62	853.68	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25	230.70	590.00	567.03
Nov-23	81.35	83.18	83.45	801.55	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11	211.26	598.00	574.96
Dec-23	75.72	77.86	77.22	755.35	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18	206.55	644.00	478.18
Jan-24	77.67	80.23	78.66	777.81	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04	198.62	660.00	484.57
Feb-24	80.55	83.76	81.18	816.63	4.60	3.38	2.71	2.23	856.93	278.50	4,550.99	2.20	583.81	351.25	2,023.24	189.13	624.00	501.55
Mar-24	83.55	85.45	84.70	833.80	4.61	3.66	2.69	2.15	942.92	274.83	4,558.81	2.20	617.50	330.00	2,158.01	190.57	613.00	475.10
Apr-24	88.01	90.05	89.39	840.34	5.27	4.23	3.03	2.31	935.69	227.81	4,614.12	1.99	545.00	320.00	2,331.45	191.65	592.00	451.94
May-24	81.45	82.00	83.53	776.55	5.08	4.04	3.20	2.17	859.15	253.16	4,672.18	1.91	522.00	284.80	2,351.13	197.79	628.00	414.08
Jun-24	81.20	82.56	82.17	772.98	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44	192.51	632.00	425.27
Jul-24	83.26	85.30	83.94	784.66	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20	177.43	590.00	425.93
Aug-24	78.12	80.86	77.95	708.73	5.76	4.73	3.22	2.20	932.63	250.85	5,998.60	1.76	546.00	342.50	2,470.15	170.32	589.00	405.65
Sep-24	72.42	74.29	73.43	649.47	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55	184.97	580.00	447.98
Oct-24	73.97	75.66	74.65	673.74	6.10	4.89	3.15	2.07	1,077.25	272.85	6,166.26	1.84	573.44	374.75	2,690.04	190.34	515.00	461.65
Nov-24	72.29	74.40	72.79	670.50	6.72	4.98	3.09	2.24	1,168.59	253.75	5,077.52	1.80	574.50	352.30	2,651.13	201.33	511.00	450.40
Dec-24	72.31	73.83	73.31	661.71	7.57	5.22	2.96	2.19	1,189.73	252.17	5,091.46	1.76	568.33	352.00	2,648.01	202.60	527.00	436.29
Jan-25	78.16	79.21	80.14	713.45	7.81	5.41	2.73	2.24	1,070.31	254.09	5,169.02	1.72	582.70	380.50	2,709.69	214.44	478.00	396.17
Feb-25	73.82	75.16	74.97	713.46	9.05	5.81	2.69	2.25	1,067.27	264.61	5,251.83	1.72	603.75	436.50	2,894.73	220.88	437.00	422.85
Mar-25	70.70	72.57	71.71		8.92	5.69	2.69	2.22	1,069.00	255.37		1.71	615.13	394.50	2,983.25	207.41	425.00	416.45
Act 2023		82.6			4.5	2.6	2.7		886.0	340.0	5,016.0	2.1	550.0	358.0	1,943.0	253.0	554.0	520.0
Proj 2024		80.0			5.5	4.5	3.1		925.0	270.0	5,350.0	1.9	560.0	330.0	2,350.0	187.0	598.0	450.0
For 2025		73.0			5.0	4.2	3.2		860.0	265.0	4,900.0	2.0	510.0	335.0	2,325.0	185.0	530.0	460.0

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

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

Base 2020 =100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6
Jul	3.3	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9
Aug	3.3	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0
Sep	3.3	5.6	3.6	3.0	1.3	3.9	1.7	1.0	1.7	2.7	3.5	5.4	0.1	3.9
Oct	3.2	4.5	3.5	3.0	1.0	3.4	1.7	3.1	1.4	2.8	3.5	4.9	0.6	3.6
Nov	3.2	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5
Dec	3.0	2.3	4.1	3.2	4.0	3.6	1.3	3.3	1.3	3.5	3.5	4.3	0.6	4.5
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3
Mar	3.3	5.4	3.5	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.7	3.3

Source: National Bureau of Statistics

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

Base 2020 =100

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

Source: National Bureau of Statistics

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

Base 2020 =100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1
Mar	0.8	1.9	0.1	0.4	0.4	0.2	0.0	0.1	0.0	0.3	0.1	0.8	-0.4	0.0
Apr	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3
Jun	0.1	-0.3	0.2	0.4	0.5	0.1	0.1	0.0	0.1	0.2	0.0	0.3	0.0	0.9
Jul	-0.1	-1.2	2.0	0.1	-0.2	0.5	0.7	0.9	0.2	0.5	0.0	0.1	0.7	1.2
Aug	-0.4	-1.8	-0.1	0.2	0.1	1.3	0.0	0.3	0.1	0.3	0.0	0.0	0.0	0.2
Sep	0.1	0.3	0.0	-0.1	-0.4	-0.1	0.0	0.2	0.3	0.5	0.2	0.2	-0.1	-0.1
Oct	-0.2	-0.5	-0.1	-0.1	-0.2	0.0	0.0	0.3	-0.2	0.1	0.0	0.1	0.0	-0.2
Nov	0.4	0.4	0.7	0.5	1.4	0.4	0.0	0.0	0.1	0.6	0.0	0.1	0.1	0.2
Dec	0.6	0.1	0.5	1.5	0.2	0.0	0.6	0.2	0.2	0.0	-0.1	0.1	1.2	1.2
2024-Jan	0.7	0.5	0.0	0.1	0.9	0.2	0.7	1.1	0.1	0.5	1.6	1.3	0.3	3.0
Feb	0.5	1.6	0.2	0.1	0.1	0.1	0.4	-0.5	0.8	0.1	0.5	-0.1	0.3	-0.1
Mar	0.8	1.5	0.1	0.2	0.2	0.2	0.0	1.6	0.0	0.1	0.1	0.2	0.2	0.2
Apr	0.5	0.8	0.2	0.1	0.8	0.1	0.0	0.3	0.0	0.1	0.0	0.5	0.0	0.4
May	0.1	-0.3	0.2	0.1	0.5	0.2	0.0	0.3	0.1	0.3	0.9	0.0	0.1	1.0
Jun	0.1	-0.9	0.0	0.2	1.9	0.3	0.0	0.1	0.1	0.0	0.2	0.5	0.1	0.0
Jul	-0.2	-1.1	0.6	0.1	-0.1	0.3	0.3	0.3	-0.1	0.3	0.0	0.3	0.0	0.0
Aug	-0.2	-0.1	0.4	0.1	-1.3	0.0	0.2	0.0	-0.1	-0.2	0.0	0.0	0.0	-0.1
Sept	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.0	0.0	0.2	0.0
Oct	-0.3	-0.5	0.0	-0.1	-0.6	0.0	0.0	-0.3	0.0	-0.1	0.0	0.0	0.0	0.5
Nov	0.4	1.2	0.1	0.1	0.1	0.3	0.0	0.1	0.1	0.3	0.0	0.0	0.0	0.1
Dec	1.9	0.5	0.1	0.3	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.2	0.7
2025-Jan	0.6	1.2	1.4	0.8	0.2	0.3	0.3	0.0	-0.1	0.3	2.9	0.1	0.0	0.9
Feb	0.6	1.2	0.1	0.2	0.9	0.1	0.2	0.3	0.0	0.1	0.2	0.0	0.2	0.1
Mar	0.8	1.9	0.1	0.2	0.9	0.3	0.2	0.4	0.1	0.0	0.0	0.1	0.2	0.2

Source: National Bureau of Statistics

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

Base 2020 =100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0.0
Mar	0.2	2.1	1.0	0.2	1.1	0.0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0.0	0.2
May	0.5	-0.7	0.7	0.5	0.0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0.0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0.0
Oct	-0.1	-0.4	-0.1	0.0	-0.2	-0.1	0.0
Nov	0.2	1.3	3.5	0.0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1	-0.1	0.3	0.8	2.0	0.3
Feb	0.2	1.6	2.3	0.1	0.9	0.2	0.3
Mar	0.2	2.5	2.8	0.1	1.2	0.1	0.4

Source: National Bureau of Statistics

# Table A10: National Debt Developments

Millions of USD													
Item	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25 <sup>1</sup>	Mar-25 <sup>P</sup>
1. Overall total external debt committed <sup>2</sup>	33,957.0	33,721.4	34,166.0	34,800.4	35,416.2	36,041.8	37,135.4	37,102.4	36,601.6	37,706.6	38,170.7	38,232.5	37,918.6
Disbursed outstanding debt	30,114.6	29,870.4	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	32,695.5
Undisbursed debt	3,842.4	3,851.1	3,949.0	4,384.3	4,657.7	4,527.0	5,074.3	5,228.1	4,696.9	5,382.8	5,598.1	5,110.1	5,223.1
2. Disbursed external debt by creditor category <sup>2</sup>	30,114.6	29,870.4	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	32,695.5
Bilateral debt	1,150.3	1,119.9	1,123.4	1,108.4	1,145.9	1,181.2	1,192.9	1,147.4	1,129.9	1,193.2	1,200.2	1,272.2	1,280.0
Multilateral debt	16,698.1	16,630.5	16,846.9	17,052.9	17,376.8	17,929.8	18,048.9	18,035.2	18,087.8	18,122.6	18,155.8	18,381.2	18,573.8
Commercial debt	10,939.5	10,815.0	10,955.0	10,944.2	10,961.9	11,126.1	11,470.6	11,263.8	11,276.9	11,583.5	11,717.4	11,992.8	11,613.8
Export credits	1,326.8	1,305.0	1,291.7	1,310.5	1,274.0	1,277.7	1,348.6	1,427.9	1,410.1	1,424.5	1,499.2	1,476.3	1,227.9
3. Disbursed external debt by borrower category <sup>2</sup>	30,114.6	29,870.4	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	32,695.5
Central government	24,091.5	23,858.9	24,200.4	24,317.5	24,808.9	25,510.0	25,699.2	25,455.7	25,406.9	25,799.9	25,774.5	26,317.1	26,592.9
Public corporations	4.4	4.4	4.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Private sector	6,018.8	6,007.1	6,012.2	6,094.8	5,945.8	6,001.1	6,358.1	6,414.8	6,494.0	6,520.1	6,794.3	6,801.6	6,098.8
4. Disbursed external debt by currency <sup>2</sup>	30,114.6	29,870.4	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	32,695.5
United States Dollar	20,376.1	20,293.3	20,589.9	20,665.6	20,568.1	21,082.0	21,500.2	21,573.8	21,658.4	21,978.9	22,304.9	22,661.7	22,128.3
Euro	4,960.4	4,868.2	4,893.5	4,927.2	5,021.1	5,170.5	5,268.0	5,124.6	5,121.7	5,180.0	5,193.6	5,367.9	5,461.9
Chinese Yuan	1,833.5	1,821.4	1,822.1	1,896.3	1,914.0	1,966.0	1,984.5	1,945.6	1,949.8	2,014.6	2,019.6	2,029.8	2,050.6
Others	2,944.6	2,887.4	2,911.4	2,927.0	3,255.3	3,296.3	3,308.3	3,230.2	3,174.7	3,150.3	3,054.4	3,063.0	3,054.7
5. Disbursed external debt by use of funds <sup>2</sup>	30,114.6	29,870.4	30,217.0	30,416.1	30,758.5	31,514.8	32,061.0	31,874.2	31,904.7	32,323.8	32,572.6	33,122.4	32,695.5
Balance of payments and budget support	5,181.0	5,219.8	5,381.1	5,358.1	5,536.1	5,762.1	5,773.8	5,958.4	5,944.6	6,396.2	6,393.1	6,713.2	6,735.5
Transport and telecommunication	6,501.5	6,463.0	6,467.2	6,470.5	6,565.5	6,767.2	6,877.6	6,811.8	6,795.0	6,726.2	6,827.9	6,944.9	6,947.8
Agriculture	1,530.4	1,519.6	1,566.2	1,561.1	1,568.4	1,584.5	1,619.9	1,600.7	1,600.5	1,627.0	1,632.6	1,640.0	1,607.9
Energy and mining	4,500.5	4,488.8	4,591.4	4,625.1	4,462.2	4,493.8	4,665.6	4,624.3	4,606.6	4,615.6	4,588.0	4,603.9	4,408.2
Industries	1,204.0	1,217.0	1,219.2	1,224.0	1,151.7	1,160.1	1,241.8	1,262.8	1,280.1	1,281.8	1,367.4	1,361.7	1,259.4
Social welfare and education	5,995.4	5,978.6	6,005.6	6,181.3	6,288.6	6,511.7	6,546.2	6,433.1	6,457.2	6,386.0	6,418.0	6,530.5	6,585.3
Finance and insurance	1,194.8	1,171.2	1,166.4	1,197.2	1,182.5	1,208.5	1,287.7	1,289.4	1,325.9	1,337.6	1,365.9	1,370.1	1,288.1
Tourism	518.1	514.2	518.7	508.4	506.7	511.3	518.4	517.8	520.0	515.9	543.2	550.8	513.5
Real estate and construction	1,597.4	1,523.8	1,523.2	1,521.5	1,622.1	1,624.2	1,625.4	1,582.1	1,590.4	1,608.0	1,589.1	1,589.6	1,561.5
Other	1,891.5	1,774.4	1,778.2	1,768.8	1,874.7	1,891.4	1,904.6	1,793.9	1,784.5	1,829.4	1,847.4	1,817.7	1,788.2
6. External debt disbursements <sup>1</sup>	870.3	177.3	365.0	463.7	153.9	446.6	221.1	300.0	89.4	813.2	107.6	519.0	253.9
Central government	816.4	156.0	351.6	350.8	147.7	433.9	148.6	287.4	71.8	794.4	57.7	496.6	247.1
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	53.9	21.3	13.4	113.0	6.2	12.7	72.5	12.7	17.7	18.8	49.9	22.4	6.8
7. Actual external debt service <sup>1</sup>	101.3	341.2	116.8	200.7	100.9	49.8	105.5	296.3	98.0	191.1	135.9	109.3	117.5
Principal	59.2	229.9	75.2	121.5	81.2	30.3	45.9	200.5	66.5	114.9	105.1	54.4	76.4
Interest	42.1	111.3	41.6	79.2	19.7	19.5	59.6	95.8	31.5	76.2	30.8	54.9	41.0
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	811.1	-52.6	289.8	342.2	72.7	416.3	175.2	99.5	22.9	698.3	2.5	464.6	177.5
9. Net transfers on external debt <sup>1</sup>	769.0	-164.0	248.2	263.0	53.0	396.8	115.7	3.8	-8.6	622.1	-28.4	409.7	136.5
10. External debt arrears by creditors category <sup>2</sup>	3,524.1	3,568.6	3,765.3	3,875.5	3,424.5	3,620.7	4,131.3	4,204.9	4,355.4	4,728.9	5,012.7	4,983.3	3,870.3
Principal	2,180.2	2,229.1	2,247.9	2,340.7	2,161.3	2,344.4	2,657.9	2,697.7	2,767.6	3,022.1	3,193.5	3,169.2	2,509.3
Bilateral debt	233.1	232.2	232.4	231.8	150.9	153.9	155.4	156.9	151.9	153.5	156.5	156.5	156.6
Multilateral debt	120.7	125.4	125.4	139.6	139.9	145.5	154.4	144.9	165.5	178.2	191.7	191.8	175.8
Commercial debt	1,282.0	1,339.5	1,354.4	1,387.3	1,329.2	1,517.0	1,746.4	1,758.9	1,809.4	1,997.4	2,117.6	2,106.8	1,677.4
Export credits	544.3	532.0	535.6	582.1	541.2	528.1	601.7	637.0	640.9	693.1	727.8	714.1	499.4
Interest	1,343.9	1,339.6	1,517.4	1,534.8	1,263.3	1,276.2	1,473.4	1,507.2	1,587.8	1,706.8	1,819.2	1,814.1	1,361.0
Bilateral debt	252.1	251.9	252.0	251.9	76.9	77.2	77.3	76.9	77.4	77.2	77.2	77.3	77.4
Multilateral debt	93.4	95.0	94.4	95.6	101.0	102.1	102.5	106.5	112.4	112.4	131.3	134.9	131.0
Commercial debt	611.1	607.6	782.9	797.9	716.7	723.9	872.4	885.3	946.5	1,023.1	1,082.2	1,071.8	836.5
Export credits	387.3	385.0	388.1	389.5	368.7	373.0	421.2	438.4	451.5	494.1	528.5	530.1	316.2
11. External debt stock	31,458.5	31,209.9	31,734.4	31,950.9	32,021.8	32,791.0	33,534.4	33,381.4	33,492.4	34,030.6	34,391.7	34,936.5	34,056.5
12. Domestic debt stock	12,155.0	12,374.9	12,108.2	12,163.0	12,281.5	12,216.4	11,997.8	12,262.0	12,809.9	13,633.7	13,735.4	13,177.2	12,926.7
13. Total debt stock	43,613.5	43,584.8	43,842.6	44,113.8	44,303.3	45,007.4	45,532.2	45,643.4	46,302.3	47,664.2	48,127.1	48,113.7	46,983.2
End of period exchange rate	2,556.9	2,572.7	2,600.9	2,626.9	2,673.9	2,681.7	2,718.5	2,693.1	2,620.6	2,394.8	2,486.6	2,581.3	2,650.0

Source: Ministry of Finance, and Bank of Tanzania

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

## Glossary

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

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

### **Currency in circulation outside banks**

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

### **Core inflation**

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

### **Disbursed outstanding debt**

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

### **Discount rate**

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

### **Exchange rate**

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

### **Extended broad money (M3)**

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

### **External debt stock**

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

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

### **Food inflation**

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

### **Gross official reserves**

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

### **Inflation**

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

### **Interbank cash market**

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

### **Lombard facility**

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

**Lombard rate**

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

**Money supply**

The sum of currency circulating outside the banking system and deposits of residents with banks is defined at 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 the 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 the sale of securities at a specified price with a commitment to repurchase the same or similar securities at a fixed price on a specified future date.

**Reverse repo**

An arrangement involving the buying of securities at a specified price with a commitment to re-sale 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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