



**BANK OF TANZANIA**



## **Monthly Economic Review**

**May 2025**

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## 1.0 Global Economic Situation

The global economic environment remains characterised by a complex interplay of moderating growth dynamics and persistent structural uncertainties. A temporary easing in trade tensions is expected to stabilize near-term supply chain expectations and boost consumers' confidence. Nevertheless, concerns about a potential global growth recession remains, following the imposition of a 10 percent tariff on all imports by the US<sup>1</sup>. Global growth is forecast to slow to 2.8 percent in 2025 from 3.3 percent projected in January 2025<sup>2</sup>.

Inflation has moderated globally, driven by softer demand, and enhanced supply-side resilience. However, residual cost-push factors linked to prior tariff adjustments and fragmented trade frameworks continue to inject volatility into pricing dynamics. In major advanced economies, central banks remain cautious, prioritizing data-dependent adjustments to interest rates amid uncertain growth signals.

On commodity prices, the gold price surged to USD 3,000 per troy ounce in April 2025 from USD 2,983.25 in the preceding month, fueled by safe-haven demand amid geopolitical conflicts and sustained central bank purchases. Tea and sugar prices rose by 8.2 percent and 3.9 percent, respectively, due to supply-demand imbalances, while crude oil price decreased by 6.7 percent due to subdued demand and trade uncertainties. Prices of agricultural commodities such as coffee and wheat also recorded a decline following improved production forecasts. Palm oil prices softened due to elevated supply and currency-related export headwinds.

## 2.0 Domestic Economic Performance

### 2.1 Inflation

Overall, domestic inflation remained moderate. Headline inflation was 3.2 percent in April 2025 compared with 3.3 percent in the preceding month and 3.1 percent in the corresponding period in 2024. The change was largely attributed to an increase in food prices (Table 2.1.1 and Charts 2.1.2a and 2.1.2b). Notably, inflation remained within the EAC's and SADC's national target and regional benchmarks (Chart 2.1.1).

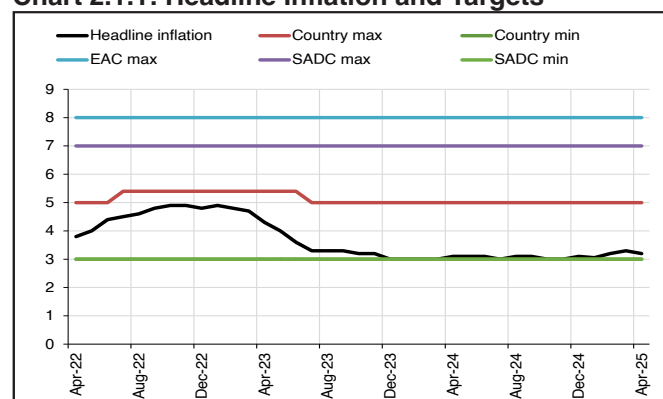
**Table 2.1.1: Inflation Developments**

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25
Food and non-alcoholic beverages	28.2	0.8	1.9	0.7	1.4	5.4	5.3
Alcoholic beverages and tobacco	1.9	0.2	0.1	0.1	4.0	3.5	3.4
Clothing and footwear	10.8	0.1	0.2	0.0	2.1	2.0	2.0
Housing, water, electricity, gas and other fuels	15.1	0.8	0.9	0.8	5.2	3.8	3.8
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.3	0.2	3.3	2.2	2.3
Health	2.5	0.0	0.2	0.2	2.0	1.4	1.5
Transport	14.1	0.3	0.4	0.4	5.1	2.1	2.1
Information and communication	5.4	0.0	0.1	0.0	1.8	0.1	0.1
Recreation, sports and culture	1.6	0.1	0.0	0.1	3.3	1.6	1.7
Education services	2.0	0.0	0.0	0.0	2.8	4.1	4.1
Restaurants and accommodation services	6.6	0.5	0.1	0.3	4.1	1.7	1.6
Insurance and financial services	2.1	0.0	0.2	0.2	1.5	0.7	0.8
Personal care, social protection and miscellaneous goods and services	2.1	0.4	0.2	0.1	7.5	3.3	3.0
All items-(headline inflation)	100.0	0.5	0.8	0.4	3.1	3.3	3.2
Other selected groups							
Core	73.9	0.2	0.2	0.2	3.9	2.2	2.2
Non-core	26.1	1.3	2.5	1.0	1.4	6.0	5.7
Energy, fuel and utilities	5.7	2.4	2.8	1.9	9.3	7.9	7.3
Services	37.2	0.1	0.1	0.2	3.3	1.0	1.1
Goods	62.8	0.8	1.2	0.5	3.1	4.5	4.3
Education services and products ancillary to education	4.1	0.2	0.1	0.0	3.1	4.0	3.8
All items less food and non-alcoholic beverages	71.8	0.3	0.4	0.3	3.9	2.3	2.3

Source: National Bureau of Statistics and Bank of Tanzania calculations

**Chart 2.1.1: Headline Inflation and Targets**



Source: National Bureau of Statistics and Bank of Tanzania calculations

Food inflation rose to 5.3 percent in April 2025, from 1.4 percent in the corresponding period in 2024 (Table 2.1.1). The increase largely stemmed from high staple

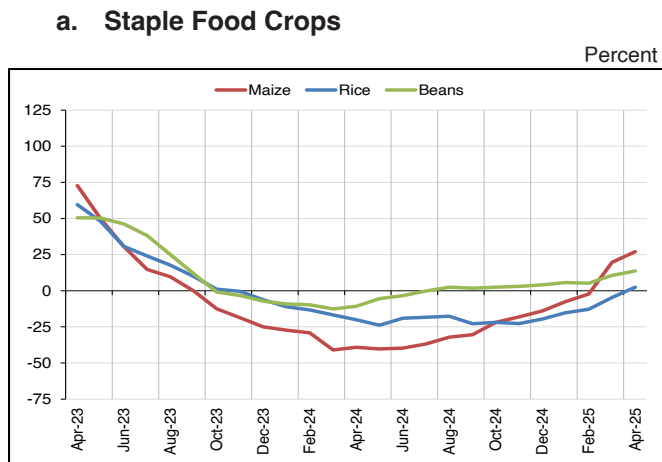
<sup>1</sup> Fitch Ratings, May 13, 2025. U.S.-China tariff de-escalation does not signal trade normalisation.

<sup>2</sup> IMF World Economic Outlook, April 2025 Update.

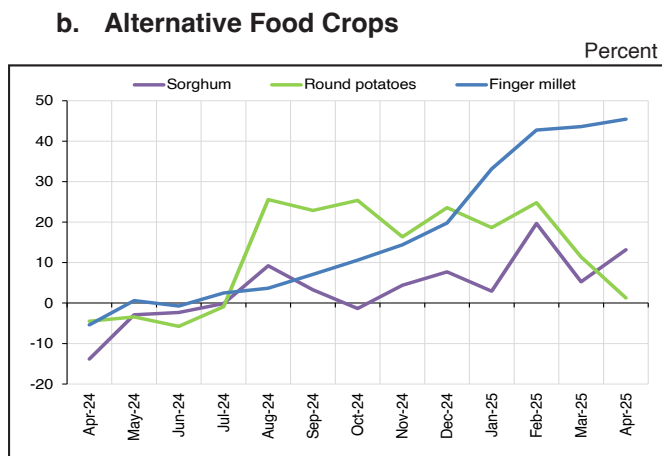


food crop prices, which remained above the levels observed a year earlier, amplified by weather-induced supply volatility and logistics (Chart 2.1.2).

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



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



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

The National Food Reserve Agency (NFRA) maintained sufficient food stocks. The stock increased to 557,228 tonnes by the end of April 2025, from 340,102 during the same period in 2024. NFRA released 29,834 tonnes of maize to local traders to stabilize the domestic supply (Table 2.1.2).

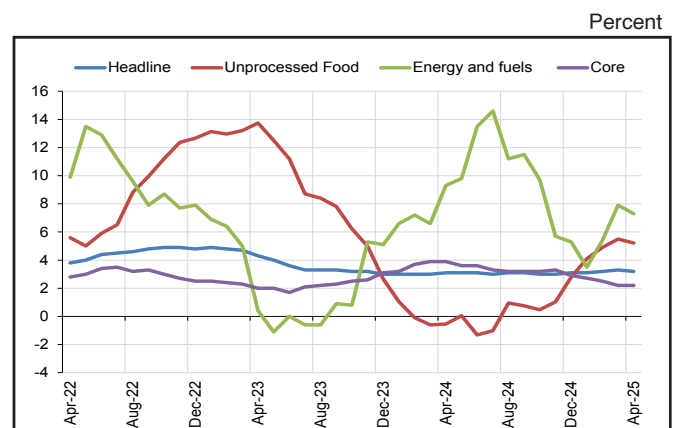
**Table 2.1.2: Food Stocks Held by National Food Reserve Agency**

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	557,228
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 declined to 2.2 percent in April 2025 from 3.9 percent in April 2024 (Chart 2.1.3), reflecting easing underlying price pressures, particularly in non-food categories. Despite the moderation, core inflation remained the dominant driver of overall inflation (Chart 2.1.4). The contribution of unprocessed food inflation softened during the period, indicating some stabilization in food price pressures. Energy inflation showed minimal variation, with a limited impact on headline inflation.

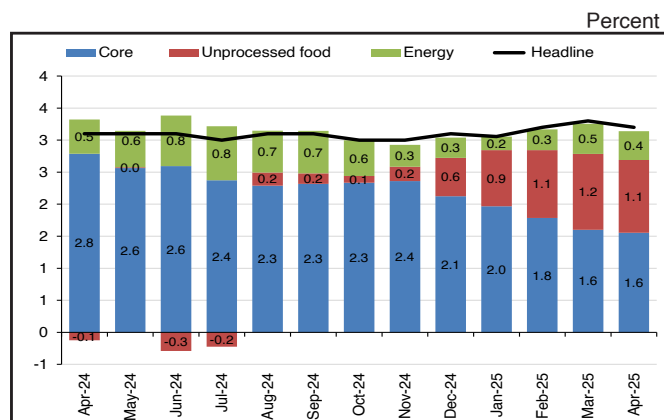
**Chart 2.1.3: Twelve-Month Inflation**



Source: National Bureau of Statistics and Bank of Tanzania calculations



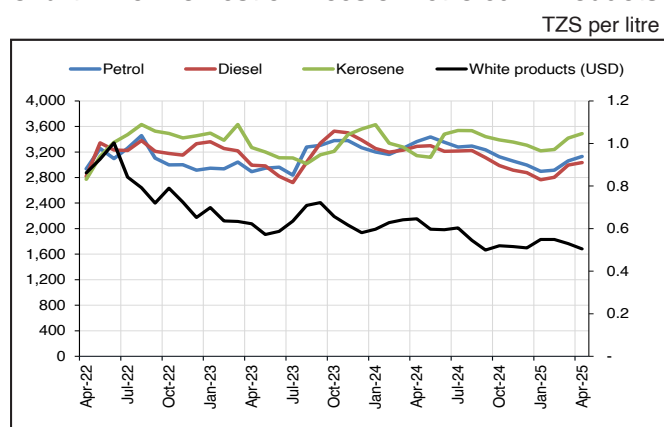
Chart 2.1.4: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania calculations

Energy, fuel, and utilities inflation eased to 7.3 percent year-on-year in April 2025 from 9.3 percent in a similar period in 2024, reflecting broad-based disinflation across petroleum products and utilities, particularly petrol and diesel (Chart 2.1.5).

Chart 2.1.5: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products denote; average World market oil prices

### 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)).

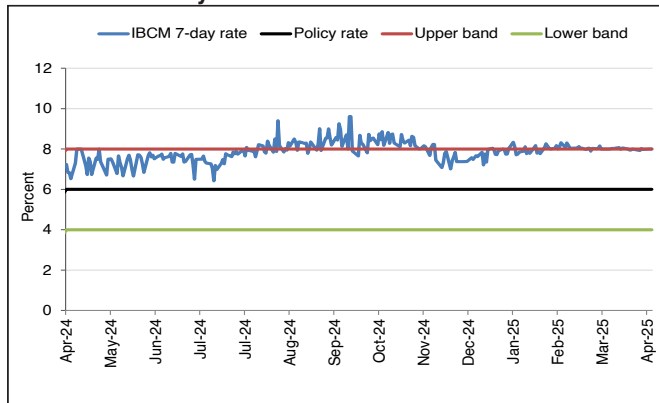
## 2.2 Monetary policy

In April 2025, the Monetary Policy Committee maintained the Central Bank Rate (CBR) at 6 percent—the rate applicable for the quarter ending June 2025. The decision aimed at maintaining inflation within the medium-term target of 3-5 percent, smoothing exchange rate volatility while supporting the growth of economic activities.

The implementation of monetary policy during the month therefore aimed at maintaining the 7-days interbank rate within the band of 4 to 8 percent, thereby ensuring adequate liquidity to support private sector credit expansion. Notwithstanding the adequacy levels of the liquidity, the 7-day interbank rate hovered near the upper band of the CBR, due to tight liquidity in some few banks resulting from market segmentation (Chart 2.2.1).

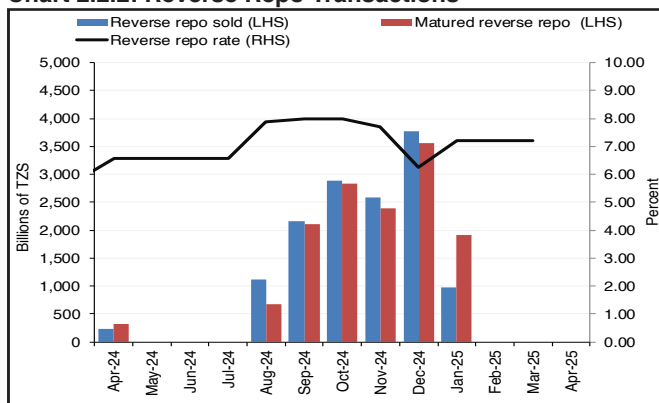


**Chart 2.2.1: 7-Day IBCM Interest Rate**



Source: Bank of Tanzania and banks

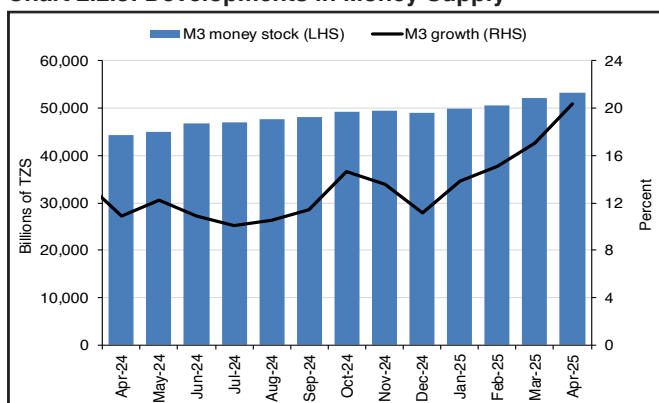
**Chart 2.2.2: Reverse Repo Transactions**



Source: Bank of Tanzania and banks

In line with the adequate level of liquidity in the economy, the growth of extended broad money supply (M3) was 20.9 percent in April 2025, compared with 17.1 percent in the preceding month, partly driven by growth of credit to the private sector (Chart 2.2.3, Chart 2.2.4, and Table 2.2.1). Private sector credit maintained its upward trajectory, growing at 14.9 percent in April 2025, from 14.0 percent in the previous month (Chart 2.2.5).

**Chart 2.2.3: Developments in Money Supply**



Source: Bank of Tanzania and banks

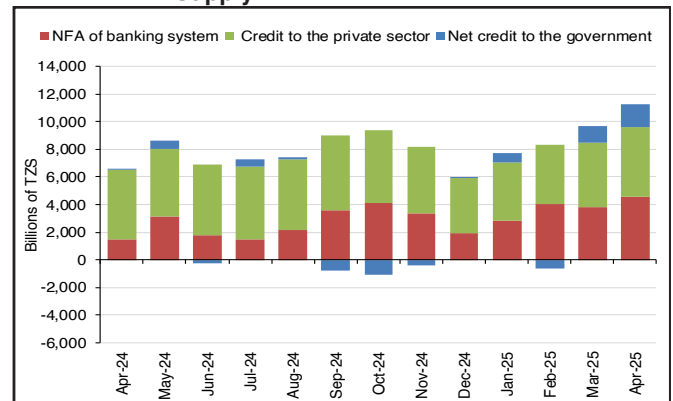
Note: LHS denotes left-hand scale; and RHS, right-hand scale

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

Period	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	557,228
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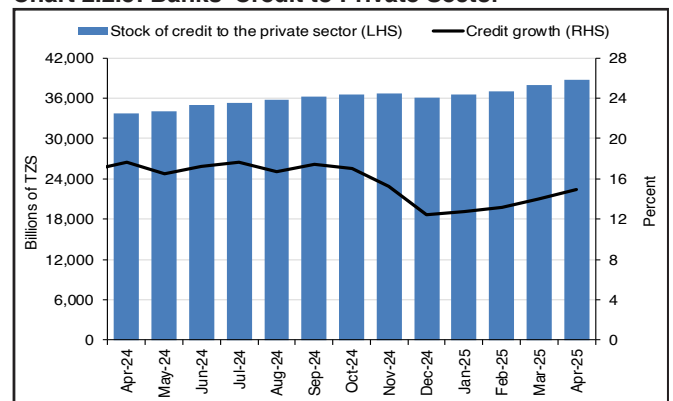
Source: Bank of Tanzania, banks, and Bank of Tanzania calculations  
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

**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 allocation to building and construction activities exhibited the highest growth, at 39.2 percent, followed by agriculture at 29.8 percent, and transport and communication at 23.8 percent (Table 2.2.2). Personal loans, predominantly extended to micro, small, and medium-sized enterprises, continued to constitute the





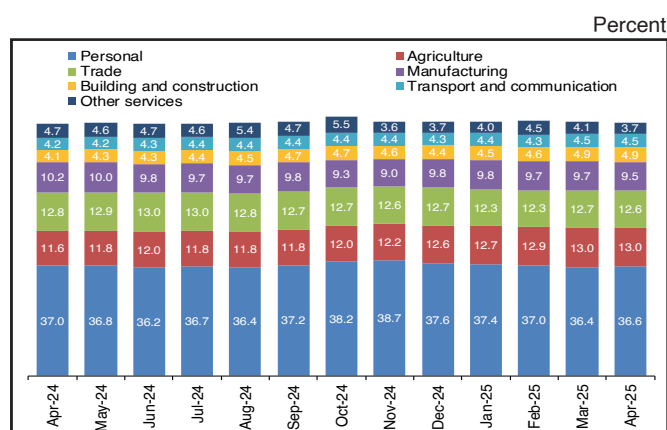
largest proportion of total private sector credit, serving as the primary driver of credit expansion. Credit to the agriculture and trade sectors represented 13.0 percent and 12.6 percent of the total private sector credit, respectively (Chart 2.2.5).

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

	Percent						
	Apr-24	Jun-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Building and construction	12.8	14.2	11.6	19.0	23.1	35.1	39.2
Agriculture	60.6	53.1	41.0	41.6	37.2	36.3	29.8
Transport and communication	13.6	16.3	13.2	14.8	14.5	22.4	23.8
Personal	16.7	16.8	14.7	13.9	13.1	9.4	14.7
Trade	-4.1	-3.1	5.6	5.0	5.8	12.7	14.4
Manufacturing	29.1	22.6	16.3	18.0	16.9	10.9	7.7
Hotels and restaurants	3.4	-0.6	2.7	1.3	4.6	5.4	7.0
Mining and quarrying	18.1	20.8	-36.3	-30.6	-28.2	-24.8	-10.5

Source: Banks and Bank of Tanzania calculations

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



Source: Banks and Bank of Tanzania calculations

## 2.3 Interest Rates

During the reviewed month, lending and deposit interest rates remained largely unchanged. The overall lending rate averaged 15.16 percent, slightly below the 15.50 percent recorded in the previous month (Table 2.3.1). A similar trend was observed on the lending rates charged on the prime customers (negotiated rates), which decreased marginally to 12.88 percent from 12.94 percent. The overall deposit rates declined marginally to 7.82 percent in April 2025, from 8.10 percent recorded in the previous month, reflecting improved liquidity conditions. In contrast, negotiated deposit rates edged up slightly to 10.52 percent from 10.35 percent. Meanwhile, the short-term interest rate spread between lending and deposit rates narrowed to 6.88 percentage points, compared to 7.72 percentage points recorded in April 2024.

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

	Percent							
	Apr-24	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Savings deposit rate	2.79	2.86	2.84	2.84	2.97	2.98	2.86	2.89
Overall lending rate	15.42	15.30	15.54	15.71	15.73	15.14	15.50	15.16
Short-term lending rate (Up to 1 year)	15.93	15.57	15.67	15.74	15.70	15.77	15.83	16.15
Negotiated lending rate	13.95	12.82	12.92	12.83	12.80	13.42	12.94	12.88
Overall time deposit rate	7.44	7.66	8.20	8.33	8.31	8.13	8.00	7.82
12-months deposit rate	8.21	9.09	9.12	9.62	10.08	9.48	8.14	9.27
Negotiated deposit rate	9.33	9.86	9.88	10.39	11.80	11.40	10.35	10.52
Short term interest spread	7.72	6.49	6.55	6.12	5.63	6.29	7.69	6.88

Source: Banks and Bank of Tanzania calculations

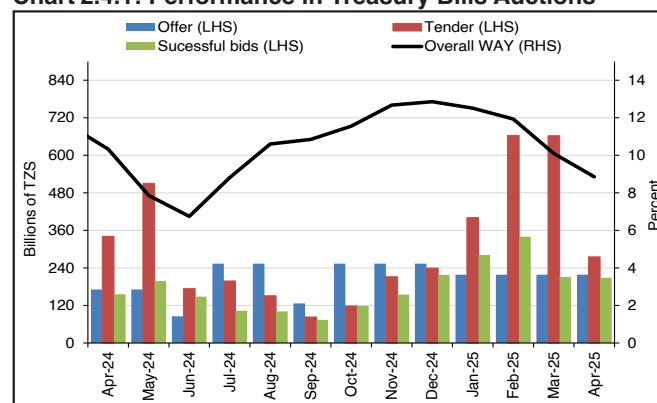
## 2.4 Financial Markets

### Government Securities Market

In April 2025, Government securities auctions were generally oversubscribed, reflecting the adequate level of liquidity in the banking system and increased investors awareness and stable macroeconomic conditions.

The Bank conducted two Treasury bill auctions with a total tender size of TZS 218 billion, mainly to cater for government budget financing and a small portion to facilitate price discovery for short-term financial instruments. Total bids amounted to TZS 275 billion, of which TZS 208.2 billion were successful (Chart 2.4.1). Consistently, the overall weighted average yield decreased to 8.86 percent from 10.10 percent in the preceding 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

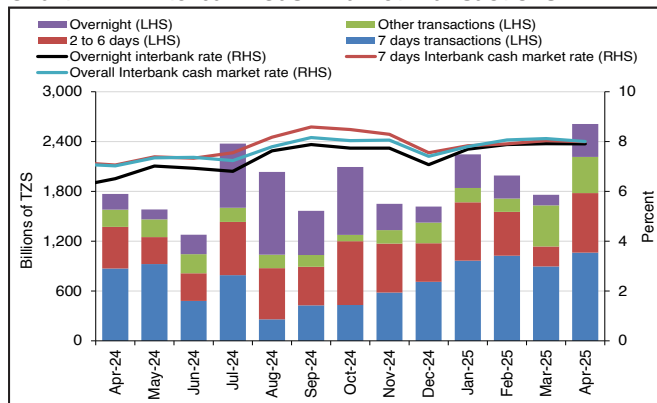
The Bank offered 2-, 10- and 20-year Treasury bond auctions with a total tender size of TZS 481.7 billion, mainly for government financing. All three auctions were oversubscribed, attracting bids worth TZS 1,076.7 billion, of which TZS 519.6 billion were successful. The weighted average yield for the 2- and 20-year bonds eased to 12.08 percent and 15.11 percent, respectively, while that of the 10-year bond increased slightly to 14.26 percent.



## Interbank Cash Market

The interbank cash market (IBCM), which facilitates the distribution of shilling liquidity among banks, continued to operate smoothly in the reviewed month. Total transactions in the market increased to TZS 2,611.1 billion, from TZS 1,757.7 billion in the preceding month (Chart 2.4.2). The 7-day transactions continued to account for the largest share of total transactions at 40.7 percent, while overnight transactions were around 15.2 percent. The overall IBCM interest rate decreased slightly to 8.00 percent from 8.12 percent in March 2025.

**Chart 2.4.2: Interbank Cash Market Transactions**



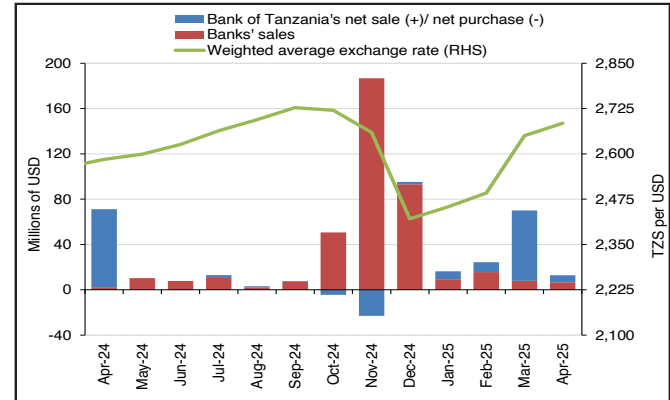
Source: Bank of Tanzania

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

## Interbank Foreign Exchange Market

In April 2025, liquidity conditions in the Interbank Foreign Exchange Market (IFEM) remained subdued, similar to the preceding month in line with the seasonal decline in foreign exchange inflows from cash crop exports. The Bank participated in the market to support import demand, selling USD 6.25 million, in accordance with the Foreign Exchange Intervention Policy. Total transactions in the IFEM amounted to USD 12.9 million, compared with USD 70.1 million in the previous month and USD 72 million in the corresponding period of 2024 (Chart 2.4.3). The shilling traded at an average rate of TZS 2,684.41 per USD, compared with TZS 2,650.24 per dollar in March 2025. This was equivalent to an annual depreciation of 3.9 percent, compared with a depreciation of 3.4 percent recorded in the previous month.

**Chart 2.4.3: Developments in the IFEM**



Source: Bank of Tanzania

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

## 2.5 Government Budgetary Operations

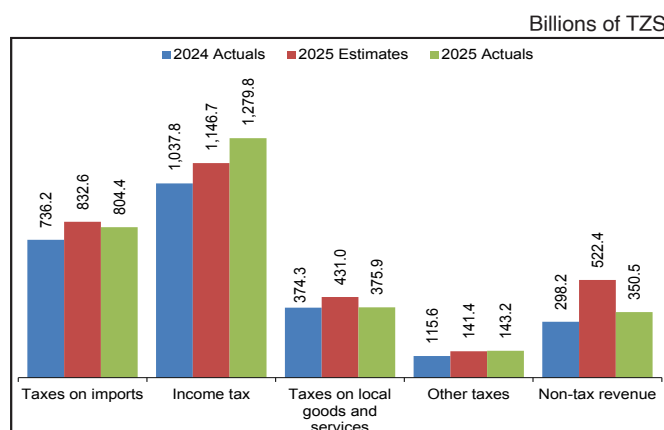
Revenue collection performance remained strong in March 2025, with the Government collecting a total of TZS 3,090.8 billion, 3.1 percent, below the target for the month. Of this amount, the central government collected TZS 2,953.8 billion, representing 95.6 percent of the total revenue, but slightly below its target of TZS 3,074 billion<sup>3</sup>.

Tax revenue continued to perform robustly, amounting to TZS 2,603.3 billion—2 percent above the target—largely driven by income tax collections, which exceeded the target by 11.6 percent. This strong tax revenue performance was largely attributed to the Government's ongoing initiatives to enhance revenue collection, including sustained efforts in tax administration. Non-tax revenue amounted to TZS 350.5 billion, falling short of the target of TZS 522.4 billion (Chart 2.5.1).

<sup>3</sup> Data for April 2025 are not yet released.



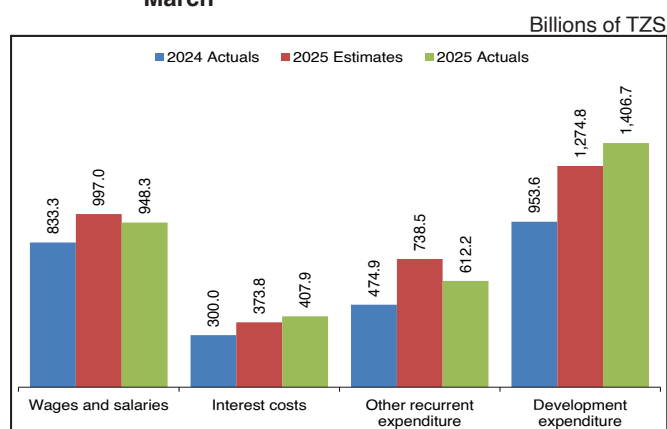


**Chart 2.5.1: Central Government Revenue in March**

Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2025 are provisional

The Government continued to align its expenditure with available resources. In March 2025, total government spending amounted to TZS 3,375.1 billion, including TZS 1,968.4 billion for recurrent expenditures and TZS 1,406.7 billion for development expenditures, including infrastructure and social services (Chart 2.5.2).

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

Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2025 are provisional

## 2.6 Debt Developments

The national debt stock recorded a monthly increase of 0.5 percent, reaching USD 48,479.9 million at the end of April 2025.

### External Debt

As at the end of April 2025, the external debt stock (comprising both public and private sector debt) amounted to USD 35,505.9 million, representing 73.2 percent of the total national debt stock—an increase of

0.5 percent compared with the stock recorded at the end of the preceding month. Of the total external debt, 76.7 percent was attributable to the public sector (Table 2.6.1). External loans disbursed during April 2025 amounted to USD 109.9 million, while external debt service totalled USD 80.9 million. Of the debt service amount, USD 73.5 million was for principal repayments and the balance covered interest obligations.

The composition of external debt by creditor remained unchanged, with multilateral institutions continuing to hold the largest share (Table 2.6.2). Transportation and telecommunications activities remained the main beneficiary of external loan inflows, while the United States dollar continued to dominate the external debt portfolio by currency (Tables 2.6.3 and 2.6.4).

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

Millions of USD

Borrower	Apr-24		Mar-25 <sup>r</sup>		Apr-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	24,110.8	77.3	26,789.5	75.8	27,224.0	76.7
DOD	23,858.9	76.4	26,712.0	75.6	27,146.1	76.5
Interest arrears	251.9	0.8	77.5	0.2	78.0	0.2
Private sector	7,094.8	22.7	8,526.7	24.1	8,278.1	23.3
DOD	6,007.1	19.2	6,807.4	19.3	6,641.1	18.7
Interest arrears	1,087.6	3.5	1,719.3	4.9	1,637.0	4.6
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	31,209.9	100.0	35,320.0	100.0	35,505.9	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	Apr-24		Mar-25 <sup>r</sup>		Apr-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	16,725.5	53.6	18,727.0	53.0	19,051.6	53.7
DOD	16,630.5	53.3	18,641.4	52.8	18,963.8	53.4
Interest arrears	95.0	0.3	85.5	0.2	87.8	0.2
Bilateral	1,371.8	4.4	1,405.1	4.0	1,456.1	4.1
DOD	1,119.9	3.6	1,327.6	3.8	1,378.2	3.9
Interest arrears	251.9	0.8	77.5	0.2	78.0	0.2
Commercial	11,422.6	36.6	13,213.5	37.4	13,088.5	36.9
DOD	10,815.0	34.7	12,106.6	34.3	12,043.5	33.9
Interest arrears	607.6	1.9	1,106.9	3.1	1,045.0	2.9
Export credit	1,690.0	5.4	1,974.4	5.6	1,909.7	5.4
DOD	1,305.0	4.2	1,447.6	4.1	1,405.5	4.0
Interest arrears	385.0	1.2	526.9	1.5	504.2	1.4
External debt stock	31,209.9	100.0	35,320.0	100.0	35,505.9	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	Apr-24	Mar-25 <sup>r</sup>	Apr-25 <sup>p</sup>
BoP and budget support	17.5	20.1	20.2
Transport and telecommunication	21.6	21.3	21.5
Agriculture	5.1	5.0	5.1
Energy and mining	15.0	13.8	13.6
Industries	4.1	4.1	3.9
Social welfare and education	20.0	19.7	19.9
Finance and insurance	3.9	4.0	3.9
Tourism	1.7	1.7	1.6
Real estate and construction	5.1	4.8	4.7
Other	5.9	5.5	5.4
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Currency	Apr-24	Mar-25 <sup>r</sup>	Apr-25 <sup>p</sup>
United States Dollar	67.9	68.0	67.4
Euro	16.3	16.4	16.8
Chinese Yuan	6.1	6.1	6.3
Other	9.7	9.4	9.5
Total	100.0	100.0	100.0

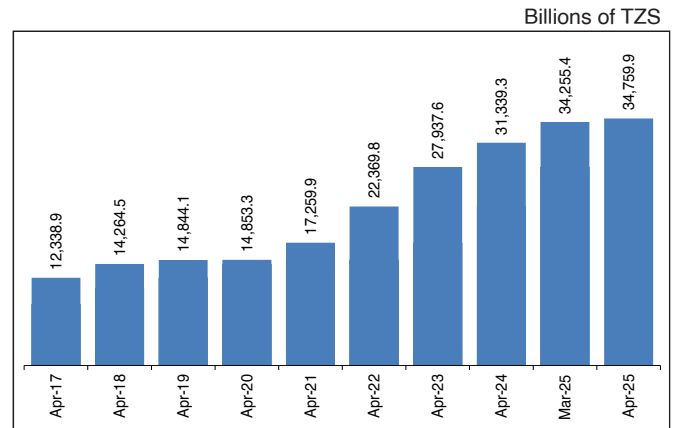
Source: Ministry of Finance and Bank of Tanzania

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

## Domestic Debt

Domestic debt stock amounted to TZS 34,759.9 billion at the end of April 2025, representing a monthly increase of 1.5 percent (Chart 2.6.1). The increase was primarily driven by the issuance of Treasury bonds, which significantly outweighed redemptions, as well as the government's utilization of the overdraft facility. Long-term instruments—government stocks and Treasury bonds—continued to dominate the domestic debt portfolio, with commercial banks and pension funds remaining the principal domestic creditors of the Government (Tables 2.6.5 and 2.6.6).

**Chart 2.6.1: Government Domestic Debt Stock**



Source: Ministry of Finance

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

Billions of TZS

Instrument	Apr-24		Mar-25		Apr-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	27,175.8	85.4	29,313.2	85.6	29,582.4	85.1
Treasury bills	2,632.7	8.3	1,888.8	5.5	1,935.6	5.6
Government stocks	187.1	0.6	187.1	0.5	187.1	0.5
Government bonds	24,355.9	76.5	27,237.2	79.5	27,459.6	79.0
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,660.7	14.6	4,942.2	14.4	5,177.5	14.9
Other liabilities	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,642.3	14.6	4,923.9	14.4	5,159.1	14.8
Domestic debt stock (excluding liquidit papers)	31,836.5	100.0	34,255.4	100.0	34,759.9	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Billions of TZS

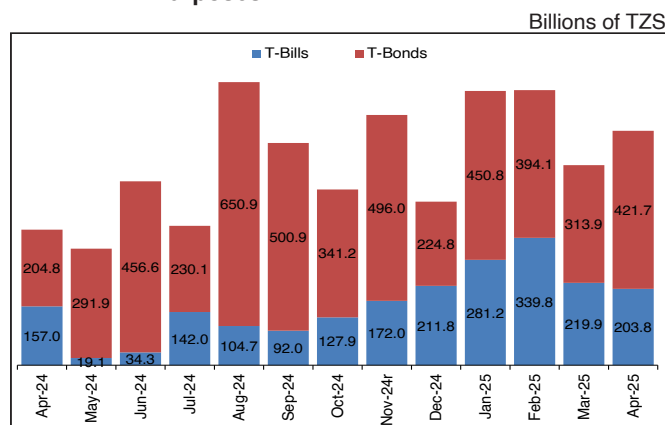
Creditor	Apr-24		Mar-25		Apr-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	10,157.8	31.9	9,948.4	29.0	10,049.9	28.9
Bank of Tanzania	6,702.4	21.1	6,883.9	20.1	7,119.2	20.5
Pension funds	8,733.0	27.4	9,091.5	26.5	9,171.1	26.4
Insurance companies	1,848.4	5.8	1,845.5	5.4	1,858.4	5.3
BOT's special funds	306.7	1.0	555.7	1.6	564.5	1.6
Others	4,088.1	12.8	5,930.3	17.3	5,996.8	17.3
Domestic debt stock (excluding liquidit papers)	31,836.5	100.0	34,255.4	100.0	34,759.9	100.0

Source: Ministry of Finance and Bank of Tanzania

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

During April 2025, the Government mobilized TZS 625.5 billion from the domestic market to finance its budget, of which TZS 421.7 billion was raised through Treasury bonds and TZS 203.8 billion through Treasury bills (Chart 2.6.2). Meanwhile, the Government spent a total of TZS 640 billion to service the domestic debt, comprising TZS 356.3 billion in principal repayments and TZS 283.7 billion in 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) at the end of April 2025 was TZS 84 billion, an increase of TZS 0.2 billion compared to the preceding month's position (Table 2.6.7).

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

Enterprise	Apr-24		Mar-25		Apr-25	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
TANESCO	0.0	0.0	0.0	0.0	0.0	0.0
ATCL	0.0	0.0	0.0	0.0	0.0	0.0
Tanzania Fertilizer Company	20.4	28.8	20.4	24.4	20.4	24.3
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	47.7	67.5	58.3	69.6	58.1	69.2
Tanzania Railway Corporation	2.6	3.7	5.1	6.0	5.5	6.5
Total	70.8	100.0	83.8	100.0	84.0	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 performance continued to improve, with the current account deficit narrowing to USD 2,224.9 million compared with USD 2,733.4 million in the year ending April 2024 (Table 2.7.1). The performance was largely attributed to stronger growth in exports of goods and services relative to imports.

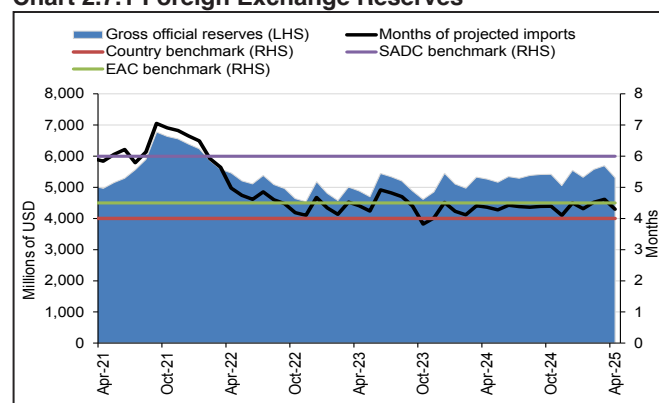
Foreign exchange reserves were USD 5,307.7 million at the end of April 2025, adequate to cover 4.3 months of projected imports of goods and services. The reserves were above the country benchmark of 4 months (Chart 2.7.1).

**Table 2.7.1 Current Account**

Items	Millions of USD					
	Apr-24	Mar-25	Apr-25	2023	2024	2025 <sup>a</sup>
Goods account	-436.4	-623.5	-611.8	-7,159.1	-5,979.9	-4,974.3
Exports*	556.4	721.9	708.6	7,246.3	7,815.8	9,743.5
Imports	992.8	1,345.4	1,320.4	14,405.5	13,795.7	14,717.8
Services account	282.56	241.3	180.2	2,586.7	4,151.4	4,098.2
Receipts	456.6	489.5	438.9	5,237.3	6,466.0	6,940.8
Payments	174.1	248.2	258.8	2,650.6	2,314.6	2,842.6
Goods and services	-153.8	-382.2	-431.7	-4,572.4	-1,828.5	-876.1
Export of goods and services	1,013.0	1,211.4	1,147.5	12,483.6	14,281.7	16,684.3
Import of goods and services	1,166.8	1,593.6	1,579.1	17,056.0	16,110.2	17,560.4
Primary income account	-202.1	-150.7	-196.9	-1,458.7	-1,572.7	-1,881.5
Receipts	23.7	29.1	24.4	189.3	338.5	384.5
Payments	225.8	179.8	221.4	1,648.0	1,911.2	2,266.0
Secondary income account	3.9	13.5	5.8	591.1	667.8	532.7
Inflows	79.3	72.1	72.1	823.3	1,323.6	1,099.0
o/w General government	0.0	1.2	4.9	63.2	140.9	133.1
Outflows	75.4	58.6	66.2	232.2	655.8	566.3
Current account balance	-352.0	-519.4	-622.8	-5,440.0	-2,733.4	-2,224.9

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

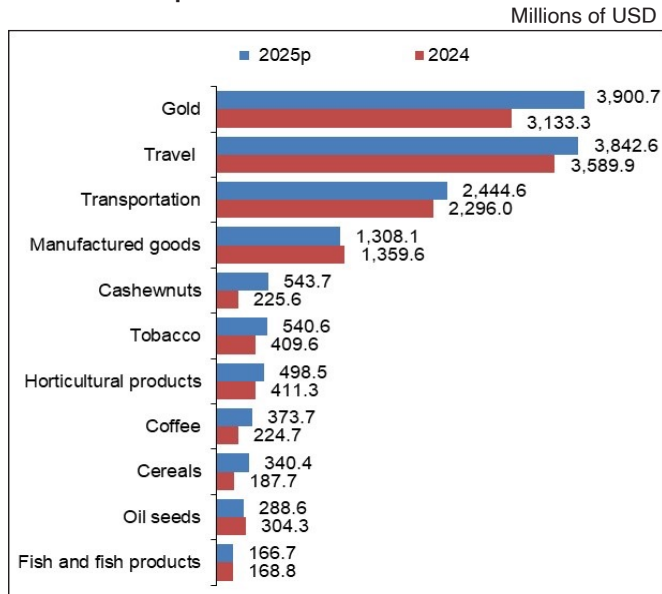
Exports of goods and services grew by 16.8 percent to USD 16,684.3 million, from USD 14,281.7 million in the year ending April 2024. The increase was driven by exports of gold, travel (tourism), agricultural products, and transportation services (Chart 2.7.2).

Exports of goods, which accounted for 58.4 percent of the total exports of goods and services, rose to USD 9,743.5 million from USD 7,815.8 million during the year ending April 2024. The increase was driven by exports of gold, cashew nuts, coffee, tobacco and horticultural products (Chart 2.7.2). Gold exports increased to USD 3,900.7 million compared with USD 3,133.3 million in 2024, owing to favourable prices in the world market. Traditional exports also rose, with much of the increase registered in cashew nuts, coffee and tobacco. However, export of manufactured products declined



due to a slowdown in the exports of fertilizers, cement and ceramic products. On a monthly basis, exports of goods were USD 708.6 million in April 2025, up from USD 556.4 million in April 2024, driven by gold and cashew nuts.

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

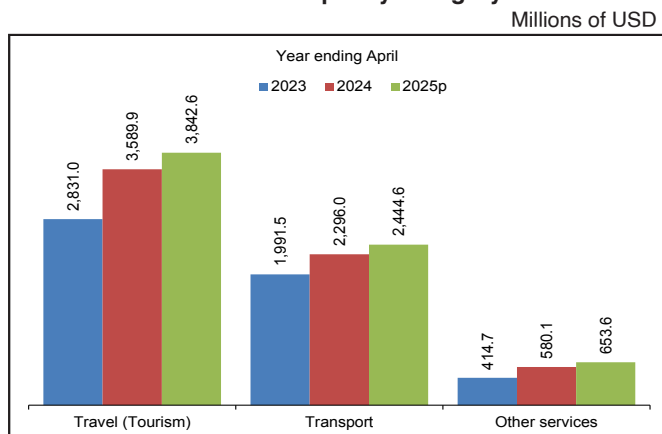


Source: Tanzania Revenue Authority and Bank of Tanzania Calculations

Note: p denotes provisional data

During the review period, service receipts rose by 7.3 percent to USD 6,940.8 million, from USD 6,466.0 million in 2024, owing to an increase in travel (tourism) receipts. Travel receipts accounted for 56 percent of the total service receipts. The increase in travel receipts was largely explained by a surge in international arrivals to 2,162,487 in the year to April 2025 from 1,938,875 in the corresponding period in 2024 (Chart 2.7.3).

**Chart 2.7.3: Services Receipts by Category**



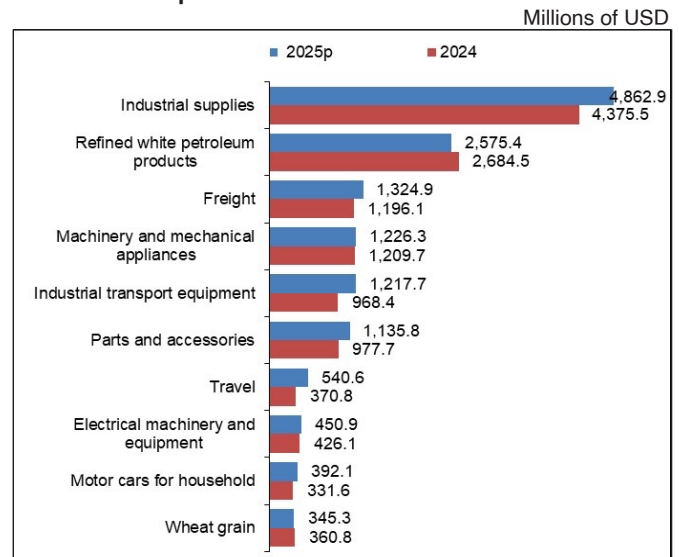
Source: Banks and Bank of Tanzania calculations

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 17,560.4 million during the year ending April 2025, up from USD 16,110.2 million in the corresponding period in 2024. The increase was driven by imports of industrial transport equipment and supplies, and freight payments (Table 2.7.4). Month-on-month, imports of goods decreased to USD 1,579.1 million in April 2025, from USD 1,166.8 million in April 2024.

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



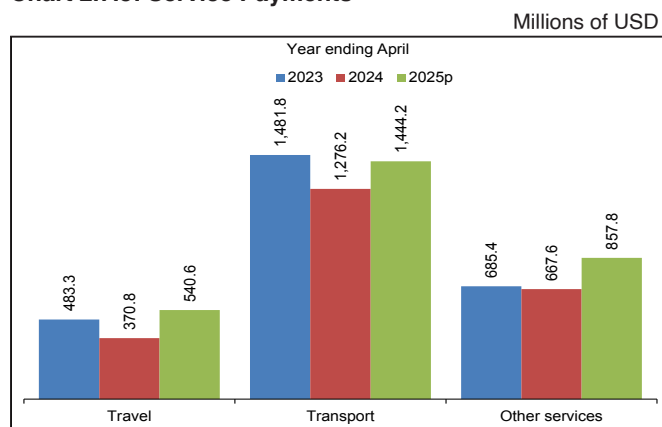
Source: Tanzania Revenue Authority and Bank of Tanzania calculations

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

Services payments increased by 22.8 percent to USD 2,842.6 million, from USD 2,314.6 million buoyed by high freight payments, which accounted for 53.3 percent of total services payments (Chart 2.7.5). On a monthly basis, service payments rose by 48.7 percent to USD 258.8 million in April 2025, compared with USD 174.1 million in April 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 widened to USD 1,881.5 million, up from USD 1,572.7 million in 2024, owing to increased payment of income on equity and interest abroad. On a monthly basis, the deficit narrowed to USD 196.9 million in April 2025 from USD 202.1 million in April 2024.

The secondary income account recorded a surplus of USD 532.7 million, down from USD 667.8 million in the corresponding period in 2024, due to a decrease in personal transfers. On monthly basis, the surplus amounted to USD 5.8 million in April 2025 compared with USD 3.9 million in April 2024.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation

Annual headline inflation eased to 4.3 percent in April 2025 from 5.1 percent and 4.9 percent recorded in March 2025 and April 2024, respectively. The outturn was mainly attributed to a decline in food inflation to 4.1 percent in April 2025 from 6.4 percent in the preceding month and 8 percent in April 2024 (Table 3.1.1 and Chart 3.1.1). The decrease in prices was observed in major food items including yellow cooking banana, sugar, Mbeya rice and maize flour. On a monthly basis, headline inflation rose to 1 percent compared to 0.2 percent in March 2025 and down from 1.8 percent recorded in April 2024.

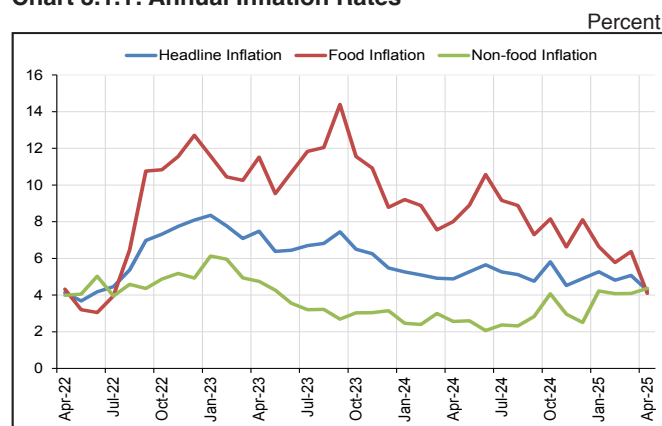
Table 3.1.1: Inflation Developments

Base: Jan 2021=100

Main groups	Weight	Monthly change			Annual change		
		Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25
Food and non-alcoholic beverages	41.9	3.8	0.0	1.6	7.8	7.0	4.7
Alcoholic beverages, tobacco and narcotics	0.2	0.0	-1.3	0.0	23.8	-0.3	-0.3
Clothing and footwear	6.3	0.3	1.7	0.0	1.3	4.2	3.9
Housing, water, electricity, gas and other fuels	25.8	0.3	0.0	0.8	2.1	4.9	5.5
Furnishings, household equipment and routine household maintenance	4.8	0.1	0.2	0.1	2.9	3.4	3.4
Health	1.3	0.0	0.0	0.7	-1.5	-0.4	0.3
Transport	9.1	0.1	0.5	0.8	4.0	1.5	2.2
Information and communication	4.2	0.5	-0.3	-0.2	1.4	2.8	2.0
Recreation, sport and culture	1.1	0.0	0.3	0.9	4.4	3.6	4.6
Education	1.6	0.2	0.0	0.1	2.3	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	0.1	0.5	0.1	2.9	3.6	3.6
All items (Headline inflation)	100.0	1.8	0.2	1.0	4.9	5.1	4.3
Selected groups							
Food	41.9	3.9	0.0	1.7	8.0	6.4	4.1
Non-food	58.6	0.2	0.3	0.5	2.6	4.1	4.4

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



Source: Office of the Chief Government Statistician

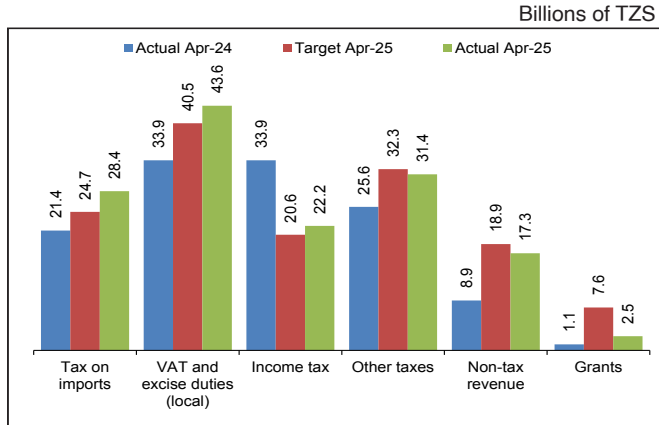
### 3.2 Government Budgetary Operations

Government's resource envelope for April 2025 stood at TZS 145.4 billion, of which, domestic revenue was TZS 142.9 billion, above the target by 4.3 percent, and grants was TZS 2.5 billion equivalent to 33.1 percent of the target. Tax revenue was TZS 125.6 billion, exceeding the target by 6.3 percent on account of improved efficiency in tax administration while non-tax revenue was TZS 17.3 billion, equivalent to 91.4 percent of the target (Chart 3.2.1).





**Chart 3.2.1: Government Resources**

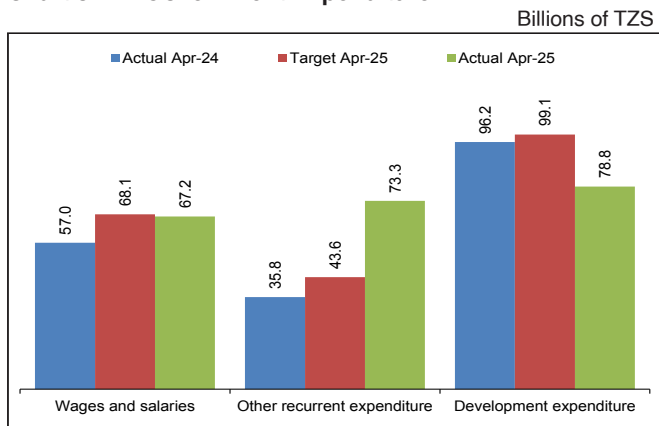


Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure was TZS 219.3 billion, of which, recurrent expenditure was TZS 140.5 billion and development expenditure was TZS 78.8 billion. Local finance to development expenditure was TZS 43.3 billion, equivalent to 54.9 percent of the total expenditure and the balance was financed through external sources (Chart 3.2.2).

**Chart 3.2.2: Government Expenditure**



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

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

which accounted for 97 percent of the total export of goods and services, (Table 3.3.1).

**Table 3.3.1: Current Account**

	Millions of USD					
	Apr-24	Mar-25	Apr-25 <sup>P</sup>	Year ending April 2024	Year ending April 2025 <sup>P</sup>	Percentage change
Goods account (net)	-35.9	-43.7	-44.2	-434.0	-492.6	13.5
Exports	1.8	2.1	1.5	64.6	33.8	-47.7
Imports (fob)	37.7	45.8	45.7	498.6	526.4	5.6
Services account (net)	33.8	85.0	52.0	833.9	1,015.5	21.8
Receipts <sup>r</sup>	41.2	85.8	52.8	931.6	1,101.5	18.2
Payments	7.4	0.8	0.8	97.6	86.0	-11.9
Goods and services (net)	-2.1	41.3	7.8	399.9	522.9	30.8
Exports of goods and services	43.0	87.9	54.3	996.2	1,135.3	14.0
Imports of goods and services	45.1	46.6	46.5	596.3	612.4	2.7
Primary Income account (net)	1.3	2.2	2.3	12.1	21.7	79.3
Receipts	1.9	3.2	3.4	17.7	31.6	78.9
Payments	0.6	1.0	1.1	5.6	9.9	78.0
Secondary income (net)	0.2	0.3	0.3	1.7	3.0	78.0
Inflows	0.3	0.5	0.6	3.0	5.3	78.0
Outflows	0.1	0.2	0.2	1.2	2.2	78.0
Current account balance	-0.7	43.8	10.5	413.7	547.7	32.4

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

Note: p denotes provisional data; fob, freight on board: r = revised using International Visitors' Exit Survey data and; "--", change that exceed

## Exports

Exports of goods and services during the year ending April 2025 grew by 14 percent to USD 1,135.3 million, from USD 996.2 million recorded in the corresponding period in 2024, owing to increase in service exports. Services receipts, especially those related to tourism, rose by 18.2 percent to USD 1,101.5 million following the increase in tourist arrivals (Table 3.3.1 and Table 3.3.2). Cloves export in value terms decreased by 88.4 percent to USD 3,328.2 million from the amount recorded in similar period in 2024, with the decrease explained by the cyclical nature of the crop. On month-to-month basis, exports of goods and services increased to USD 54.3 million in April 2025 compared to USD 43.0 million in April 2024.

## 3.3 External Sector Performance

### Current Account

During the year ending April 2025, Zanzibar current account surplus improved by 32.4 percent to USD 547.7 million from a surplus of USD 413.7 million, recorded in the corresponding period in 2024. The improvement was driven primarily by the increase in services receipts,





Table 3.3.2: Exports of Goods

		Millions of USD					
					Year ending April		Percentage change
		Apr-24	Mar-25	Apr-25 <sup>p</sup>	2024	2025 <sup>p</sup>	
Units							
Traditional exports							
Clove							
Value	'000' of USD	662.7	129.4	102.1	28,758.0	3,328.2	-88.4
Volume	'000' Tonnes	0.2	0.1	0.0	4.3	0.7	-83.8
Unit price	USD/Tonne	3,050.4	3,486.1	4,072.9	84,833.3	4,829.9	-94.3
Non-traditional exports							
Seaweeds							
Value	'000' of USD	347.9	293.8	253.7	6,926.0	3,654.6	-47.2
Volume	'000' Tonnes	0.7	0.5	0.4	9.8	6.5	-33.7
Unit price	USD/Tonne	522.3	541.2	539.7	8,363.0	6,533.8	-21.9
Manufactured goods	'000' of USD	110.0	1,182.6	797.7	18,938.6	14,693.4	-22.4
Fish and fish products	'000' of USD	232.1	57.6	48.6	2,070.5	1,570.9	-24.1
Others exports	'000' of USD	474.8	388.7	327.2	7,919.3	10,519.8	32.8
Sub-total	'000' of USD	1,164.8	1,922.7	1,427.1	35,854.3	30,438.7	-15.1
Grand-total	USD ('000')	1,827.5	2,052.1	1,529.2	64,612.3	33,766.9	-47.7

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

## Imports

Imports of goods and services during the period increased by 2.7 percent to USD 612.4 million, from the amount recorded in the corresponding period in 2024 (Table 3.3.1). The increase was observed in intermediate and consumer goods categories. Intermediate goods increased by 5.3 percent to USD 391.2 million, mainly driven by imports of food and beverage for industrial uses. Consumer goods rose by 18.5 percent to USD 69.1 million, spurred by imports of food, beverages and transport equipment for household consumption (Table 3.3.3). Month-to-month imports of goods (f.o.b) and services slightly declined to USD 46.6 million in April 2025, compared to USD 46.5 million in April 2024.

Table 3.3.3: Imports of Goods

		Millions of USD					
					Year ending April		Percentage change
		Apr-24	Mar-25	Apr-25 <sup>p</sup>	2024	2025 <sup>p</sup>	
Capital							
Machinery and mechanical appliances							
Industrial transport equipment							
Electrical machinery and equipment							
Other capital goods							
Intermediate		30.5	34.7	35.3	371.6	391.2	5.3
Industrial supplies							
o/w Iron and steel and articles thereof							
Plastic and articles thereof							
Fertilizers							
Fuel and lubricants							
o/w Refined white products							
Parts and accessories							
Food and beverages for industrial use							
o/w Wheat grain							
Edible oil and its fractions not refined							
Sugar for industrial use							
Motor cars for household							
Consumer							
Food and beverages mainly for household consumption							
Non-industrial transport equipment							
o/w Motorcycles and cycles fitted with an auxiliary motor							
Other consumer goods							
o/w Pharmaceutical products							
Insecticides, rodenticides and similar products							
Soap and detergents							
Textiles apparels							
Footwear and other products							
Paper and paper products							
Total (f.o.b)		37.7	45.8	45.7	498.6	526.4	5.6

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>1</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	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1
5.2 Interest arrears	Mill. of USD	1,737.9	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 2024/25	July 2024 - March 2025		March 2025	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	25,570,473.0	25,627,142.3	3,188,624.1	3,090,750.6
Central government revenue	33,254,305.8	24,563,485.3	24,636,211.7	3,074,020.0	2,953,783.4
Tax revenue	28,118,753.1	20,924,288.1	21,232,855.9	2,551,604.0	2,603,271.2
Taxes on imports	10,520,765.7	7,848,189.1	7,900,615.8	832,556.6	804,369.7
Sales/VAT and excise on local goods	5,671,520.3	4,179,852.1	4,139,283.5	431,025.4	375,933.1
Income taxes	10,070,031.9	7,458,073.3	7,656,414.9	1,146,653.5	1,279,752.5
Other taxes	1,856,435.2	1,438,173.6	1,536,541.8	141,368.5	143,215.9
Non- tax revenue	5,135,552.7	3,639,197.2	3,403,355.7	522,416.0	350,512.2
LGA own sources	1,356,340.7	1,006,987.7	990,930.7	114,604.0	136,967.2
Total expenditure <sup>1</sup>	41,806,195.0	31,920,479.4	30,824,764.5	3,384,069.8	3,375,089.4
Recurrent expenditure	27,035,891.7	20,350,535.7	19,765,077.8	2,109,284.1	1,968,408.9
Wages and salaries	11,767,987.1	8,776,845.9	8,389,969.1	997,047.1	948,344.8
Interest payments	5,581,973.2	4,259,213.3	3,564,826.3	373,757.3	407,886.0
Domestic	3,146,668.0	2,276,118.2	2,225,327.4	228,267.1	266,933.2
Foreign	2,435,305.2	1,983,095.2	1,339,498.8	145,490.2	140,952.7
Other goods, services and transfers	9,685,931.4	7,314,476.5	7,810,282.4	738,479.7	612,178.2
Development expenditure and net lending	14,770,303.3	11,569,943.7	11,059,686.7	1,274,785.7	1,406,680.5
Local	11,129,465.2	8,734,393.4	9,277,174.0	986,031.3	1,223,837.6
Foreign	3,640,838.1	2,835,550.4	1,782,512.7	288,754.4	182,842.9
Balance before grants	-7,195,548.6	-6,350,006.4	-5,197,622.2	-195,445.7	-284,338.8
Grants	794,390.7	471,562.8	560,387.3	72,146.7	43,408.8
Program	109,024.4	0.0	0.0	0.0	0.0
Project	572,957.3	359,153.8	487,064.0	48,528.3	40,862.8
Basket funds	112,409.0	112,409.0	73,323.3	23,618.4	2,546.0
Balance (cheques issued) after grants	-6,401,157.9	-5,878,443.7	-4,637,234.9	-123,299.1	-240,930.0
Adjustments to cash and other items (net)	0.0	0.0	-1,712,068.2	0.0	-114,609.3
Overall balance	-6,401,157.9	-5,878,443.7	-6,349,303.1	-123,299.1	-355,539.3
Financing	6,401,157.9	5,878,443.7	6,349,303.1	123,299.1	355,539.3
Foreign financing (net)	3,805,740.9	3,717,239.3	3,314,654.0	402,547.9	1,298.2
Loans	7,256,377.8	5,804,029.6	5,243,011.5	616,607.7	139,434.1
Program loans	1,380,750.5	1,009,750.0	2,209,555.1	0.0	0.0
Development project loans	5,875,627.3	4,794,279.6	3,033,456.4	616,607.7	139,434.1
o/w: Non-concessional borrowing	2,986,638.2	2,496,775.0	1,728,031.5	400,000.0	0.0
Basket support	66,482.8	66,483.0	32,678.0	0.0	0.0
Amortization	-3,517,119.6	-2,153,273.3	-1,961,035.6	-214,059.8	-138,135.9
Domestic (net) <sup>2</sup>	2,595,417.0	2,161,204.4	3,034,649.1	-279,248.8	354,241.1
Bank and non-bank financing	2,595,417.0	2,161,204.4	3,034,649.1	-279,248.8	354,241.1
Bank borrowing	2,300,791.1	1,923,471.9	568,287.2	-248,531.5	395,581.7
Non-bank (net of amortization)	294,625.8	237,732.5	2,466,361.9	-30,717.4	-41,340.6
Borrowing/roll-over	4,022,373.0	2,693,997.1	3,250,216.6	308,402.2	257,641.2
Domestic and contingent debt amortization	-4,022,373.0	-2,693,997.1	-3,250,216.6	-308,402.2	-257,641.2

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**

Items	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Net foreign assets	10,089.1	10,975.5	12,238.3	12,226.7	13,100.6	13,704.3	13,773.6	13,296.5	13,233.5	13,242.1	14,281.0	15,442.1	14,658.6
Bank of Tanzania	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	12,273.9
Other depository corporations	-806.9	-750.1	-111.6	-0.9	519.2	900.3	1,105.4	1,851.0	1,720.6	1,761.4	1,686.1	2,224.4	2,384.7
Net domestic assets	34,229.9	34,117.4	34,523.8	34,704.7	34,591.9	34,360.2	35,469.4	36,221.2	35,671.8	36,592.4	36,309.7	36,699.8	38,679.1
Domestic claims	45,293.6	46,373.7	46,460.8	47,250.2	47,176.6	47,160.9	48,136.2	48,998.9	47,499.0	49,255.1	48,697.0	50,109.3	51,989.3
Claims on central government (net)	11,536.0	12,389.8	11,479.9	11,895.7	11,445.7	10,986.7	11,618.5	12,257.1	11,401.6	12,679.0	11,714.4	12,110.0	13,233.5
Claims on non-government sector	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	38,755.8
Broad money liabilities	44,319.0	45,092.9	46,762.1	46,931.4	47,692.5	48,064.6	49,243.0	49,517.7	48,905.3	49,834.5	50,590.7	52,141.9	53,337.7
Currency outside depository corporations	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	7,024.1
Transferable deposits	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	25,351.5
Non-transferable (other) deposits	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	20,962.1
Reserve money (M0)	10,066.6	11,046.4	10,926.3	10,896.5	11,053.1	11,133.7	11,765.8	11,859.0	12,024.8	11,670.3	12,053.8	11,793.1	11,878.9
Extended broad money (M3)	44,319.0	45,092.9	46,762.1	46,931.4	47,692.5	48,064.6	49,243.0	49,517.7	48,905.3	49,834.5	50,590.7	52,141.9	53,568.9
Deposits in foreign Currency (FCD)	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	13,846.3
FCD in millions of USD	4,078.0	4,172.9	4,370.7	4,323.4	4,470.1	4,575.0	4,753.2	4,708.5	4,954.3	4,995.3	4,942.6	5,120.7	5,169.1
Broad money (M2)	33,825.3	34,246.9	35,266.0	35,480.6	35,693.7	35,636.6	36,498.0	37,172.5	37,140.1	37,415.2	37,796.4	38,536.0	39,497.8
Other deposits in national currency (i.e. savings and time deposits)	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	15,478.3
Narrow money (M1)	20,263.3	21,093.0	21,995.8	22,176.0	22,085.9	21,825.4	22,273.8	22,817.1	22,905.8	23,073.0	22,984.8	23,541.7	23,969.0
Currency in circulation	6,146.7	6,521.8	7,076.5	7,085.6	7,302.0	7,353.5	7,408.2	7,597.1	7,351.9	6,997.7	6,926.3	7,190.0	7,024.1
Transferable deposits in national currency	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	16,989.0

Source: Bank of Tanzania



**Table A4: Interest Rate Structure**

Items	2024										Percent			
	Apr	May	June	July	Aug	August	Sep	Nov	Dec		2025			
	Jan	Feb	Mar	Apr										
A: Domestic currency														
1. Interbank cash market rates														
Overnight	6.51	7.02	6.92	6.80	7.62	7.88	7.74	7.73	7.07	7.69	7.87	7.91	7.90	
2 to 7 days	7.04	7.35	7.40	7.42	7.83	8.26	8.17	8.11	7.38	7.74	8.02	8.02	7.98	
8 to 14 days	7.25	7.26	7.42	7.50	8.29	8.51	8.81	8.23	7.68	8.51	8.62	8.21	8.08	
15 to 30 days	7.70	7.35	7.88	7.72	8.34	9.00	9.00	9.10	9.40	8.58	8.77	8.44	8.37	
31 to 60 days	7.85	7.88	7.17	8.18	9.95	7.56	9.46	7.88	8.88	9.03	8.00	9.83	8.53	
61 to 90 days	6.75	8.50	11.50	9.50	9.50	9.50	9.50	9.00	9.00	6.75	7.00	9.83	9.11	
91 to 180 days	9.73	9.29	10.35	6.75	7.00	9.00	10.96	7.87	7.87	7.87	10.42	10.08	12.00	
181 and above	9.00	9.00	9.00	10.86	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	
Overall interbank cash market rate	7.02	7.34	7.36	7.24	7.79	8.16	8.04	8.06	7.41	7.80	8.06	8.12	8.00	
2. Lombard rate	8.00	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	6.57	6.57	6.57	6.57	7.88	8.00	8.00	7.72	6.26	7.21	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	6.50	6.50	6.50	6.50	
91 days	8.07	8.07	8.07	5.13	5.13	5.94	5.94	5.94	5.94	7.76	7.76	7.42	7.42	
182 days	8.45	8.22	6.57	6.57	7.30	7.30	8.17	8.30	8.30	8.20	8.20	8.20	8.20	
364 days	10.38	7.83	6.75	8.84	10.63	10.98	11.66	12.78	12.95	12.63	11.99	10.11	10.11	
Overall treasury bills rate	10.33	7.86	6.75	8.81	10.61	10.85	11.55	12.68	12.95	12.51	11.93	10.10	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	12.55	12.55	12.55	
5-years	10.09	10.09	10.09	10.09	10.09	10.09	12.41	12.41	12.41	12.41	12.41	13.14	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	12.30	12.30	12.30	12.30	13.26	13.26	13.26	13.26	13.26	14.08	14.08	14.08	14.08	
15-years	13.66	15.16	15.16	15.05	15.05	15.35	15.76	15.76	15.76	15.76	15.76	14.63	14.63	
20-years	15.24	15.24	15.13	15.17	15.40	15.45	15.76	15.64	15.71	15.71	15.28	15.28	15.28	
25-years	16.13	16.13	15.38	15.38	15.38	15.42	15.42	15.93	15.93	15.84	15.84	15.84	15.84	
7. Discount rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	
8. Savings deposit rate	2.79	2.87	2.86	2.87	3.02	2.84	2.85	2.69	2.84	2.97	2.98	2.86	2.89	
9. Overall time deposits rate														
1 month	8.94	9.18	8.70	8.39	8.67	9.05	9.49	10.62	10.68	9.60	9.90	9.88	7.94	
2 months	8.58	9.01	8.47	8.93	8.31	8.35	8.55	8.14	8.90	9.61	9.02	8.81	8.78	
3 months	8.52	8.65	9.38	9.10	8.66	8.87	8.68	8.91	9.26	8.84	9.24	9.42	9.43	
6 months	9.12	9.37	9.25	9.09	8.91	9.15	9.30	9.19	9.30	9.86	9.40	9.68	9.36	
9 months	9.12	9.37	9.25	9.09	8.91	9.15	9.30	9.19	9.30	9.86	9.40	9.68	9.36	
12 months	8.21	8.97	9.09	9.01	8.82	9.12	10.41	9.63	9.62	10.08	9.48	8.14	9.27	
24 months	6.28	6.02	6.25	9.96	9.87	10.02	8.44	8.29	7.71	7.23	6.94	6.90	6.66	
10. Negotiated deposit rate	9.33	9.72	9.86	9.96	10.12	9.88	10.27	10.14	10.39	11.80	11.40	10.35	10.52	
11. Overall lending rate														
Call Loans	15.42	15.47	15.30	15.29	15.26	15.54	15.67	15.67	15.71	15.73	15.14	15.50	15.16	
Short-term (up to 1 year)	15.93	15.98	15.57	15.67	15.50	15.67	16.06	15.56	15.74	15.70	15.77	15.83	16.15	
Medium-term (1-2 years)	15.77	15.82	15.69	15.49	15.50	15.97	16.25	16.93	16.79	16.89	16.06	16.56	16.33	
Medium-term (2-3 years)	15.87	15.88	15.78	16.06	16.09	16.26	16.48	16.36	16.21	16.35	15.53	16.44	15.25	
Long-term (3-5 years)	15.44	15.50	15.37	15.21	15.14	15.20	15.06	15.17	15.24	15.25	14.09	14.32	13.88	
Term Loans (over 5 years)	14.09	14.18	14.11	14.02	14.09	14.59	14.50	14.35	14.58	14.45	14.25	14.36	14.19	
12. Negotiated lending rate	13.95	12.69	12.82	12.78	12.79	12.92	12.93	12.77	12.83	12.80	13.42	12.94	12.88	
B: Foreign currency														
1. Deposits rates														
Call Accounts	80.24	80.24	80.24	80.24	81.24	81.24	81.24	81.24	82.24	82.24	83.24	84.24	85.24	
Savings deposits rate	0.79	0.90	0.97	0.53	1.28	0.91	0.73	0.71	0.81	0.90	0.76	0.77	0.53	
Overall time deposits rate	3.77	3.65	3.91	3.97	3.73	3.68	3.85	3.99	4.20	4.22	3.66	2.98	2.94	
1-months	2.94	3.76	2.96	2.96	3.52	4.37	3.31	3.13	3.58	4.36	3.52	3.01	2.43	
2-months	4.20	2.73	3.37	4.42	4.49	2.39	3.56	3.84	4.72	4.77	3.50	2.34	2.08	
3-months	2.80	2.88	4.42	4.49	2.36	3.88	3.93	4.97	4.79	4.47	3.31	2.23	3.62	
6-months	4.39	4.46	4.38	3.74	4.40	4.54	4.59	4.44	4.36	3.89	4.11	3.81	3.55	
12-months deposit rate	4.49	4.40	4.44	4.26	3.89	3.21	3.83	3.57	3.54	3.62	3.88	3.50	3.01	
2. Overall lending rate														
	8.10	8.19	7.23	8.34	8.56	8.44	8.77	8.53	8.80	8.83	8.97	8.93	8.89	
Short-term (up to 1 year)	8.10	8.19	7.23	8.34	8.56	8.44	8.77	8.53	8.80	8.83	8.97	8.93	8.89	
Medium-term (1-2 years)	8.74	8.77	6.58	9.10	9.55	9.41	9.50	9.50	9.44	9.89	9.93	9.99	9.97	
Medium-term (2-3 years)	7.94	7.89	7.10	7.48	7.69	6.75	7.60	7.74	7.78	7.58	7.64	7.94	8.16	
Long-term (3-5 years)	8.47	8.27	7.63	8.31	8.28	8.70	8.76	8.02	9.19	8.81	8.57	8.28	8.23	
Term loans (over 5 years)	6.94	6.94	6.56	7.35	7.41	7.52	8.23	8.01	8.23	8.18	9.11	8.61	8.36	
	8.40	9.08	8.26	9.48	9.86	9.82	9.76	9.36	9.34	9.70	9.62	9.83	9.70	

Source: Bank of Tanzania

Note: p denotes Provisional data



Table A5: Tanzania Balance of Payments

Millions of USD							
Item	2018	2019	2020	2021	2022	2023	2024p
<b>A. Current Account</b>	<b>-2,308.7</b>	<b>-1,340.2</b>	<b>-1,458.5</b>	<b>-2,374.3</b>	<b>-5,482.2</b>	<b>-2,960.6</b>	<b>-2,032.0</b>
Goods: exports f.o.b.	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
Traditional	667.5	817.7	808.1	627.9	766.5	953.3	1,473.3
Nontraditional	3,234.9	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6	7,228.8
o/w Gold	1,541.9	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9	3,419.6
Unrecorded trade	390.2	373.8	310.4	365.4	399.0	421.6	419.6
Goods: imports f.o.b.	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,278.9
<i>Balance on Goods</i>	<i>-4,227.0</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>	<i>-5,157.2</i>
Services: credit	4,014.7	4,281.0	2,183.8	3,117.7	4,762.0	6,231.7	6,899.4
Transport	1,222.1	1,350.1	1,281.7	1,558.1	1,872.0	2,333.4	2,356.6
Travel	2,449.4	2,604.5	714.5	1,310.3	2,527.8	3,373.8	3,903.1
Other	343.2	326.4	187.5	249.3	362.2	524.4	639.7
Services: debit	-1,925.7	-1,788.4	-1,319.0	-1,607.0	-2,465.4	-2,395.9	-2,608.9
Transport	-609.5	-683.5	-607.0	-806.4	-1,378.4	-1,326.4	-1,374.5
Travel	-738.1	-651.1	-203.8	-196.2	-357.5	-477.2	-446.1
Other	-578.2	-453.9	-508.2	-604.4	-729.5	-592.3	-788.4
<i>Balance on Services</i>	<i>2,088.9</i>	<i>2,492.5</i>	<i>864.7</i>	<i>1,510.7</i>	<i>2,296.6</i>	<i>3,835.9</i>	<i>4,290.5</i>
<i>Balance on Goods and Services</i>	<i>-2,138.0</i>	<i>-745.0</i>	<i>-595.2</i>	<i>-1,736.4</i>	<i>-4,688.3</i>	<i>-2,196.5</i>	<i>-866.7</i>
Primary Income: credit	155.9	212.4	111.2	102.5	183.9	301.2	356.4
o/w Investment income	108.5	150.4	97.7	79.5	120.3	213.3	252.0
Compensation of employees	47.4	62.1	13.5	23.0	63.6	87.9	104.4
Primary Income: debit	-795.2	-1,226.2	-1,375.7	-1,294.2	-1,577.1	-1,797.7	-2,098.4
o/w Direct investment income	-439.0	-1,188.3	-1,340.8	-1,258.3	-1,532.1	-1,769.2	-2,075.0
Interest payments	-302.1	-398.3	-383.7	-301.8	-407.2	-664.6	-754.6
Compensation of employees	-37.6	-37.9	-34.9	-35.8	-45.0	-28.5	-23.4
<i>Balance on Primary Income</i>	<i>-639.2</i>	<i>-1,013.7</i>	<i>-1,264.5</i>	<i>-1,191.6</i>	<i>-1,393.2</i>	<i>-1,496.6</i>	<i>-1,742.0</i>
<i>Balance on Goods, Services and Primary Income</i>	<i>-2,777.3</i>	<i>-1,758.7</i>	<i>-1,859.8</i>	<i>-2,928.0</i>	<i>-6,081.5</i>	<i>-3,693.1</i>	<i>-2,608.7</i>
Secondary Income: credit	535.8	474.9	453.9	640.1	716.5	1,280.9	1,177.4
Government	170.3	103.5	141.2	104.7	76.4	131.0	139.2
Financial corporations, nonfinancial corporations, households and NPISHs	365.5	371.4	0.0	0.0	0.0	0.0	0.0
o/w Personal transfers	365.5	371.4	312.7	535.4	640.2	1,150.0	1,038.3
Secondary Income: debit	-67.3	-56.4	-52.7	-86.4	-117.2	-548.4	-600.7
<i>Balance on Secondary Income</i>	<i>468.5</i>	<i>418.5</i>	<i>401.2</i>	<i>553.7</i>	<i>599.3</i>	<i>732.5</i>	<i>576.7</i>
<b>B. Capital Account</b>	<b>464.1</b>	<b>481.2</b>	<b>344.3</b>	<b>412.1</b>	<b>274.0</b>	<b>223.4</b>	<b>318.7</b>
Capital transfers credit	464.1	481.2	344.3	412.1	274.0	223.4	318.7
General Government	400.3	416.8	270.4	346.8	208.7	158.0	253.4
Other Capital Transfer (Investment grant)	394.3	416.8	256.1	335.4	208.7	158.0	253.4
Debt forgiveness (including MDRI)	6.0	0.0	14.3	11.4	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.8	64.4	73.9	65.3	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,844.7	-859.0	-1,114.2	-1,962.1	-5,208.2	-2,737.2	-1,713.3
<b>C. Financial Account, excl. reserves and related items</b>	<b>1,616.7</b>	<b>2,518.8</b>	<b>910.0</b>	<b>4,037.1</b>	<b>3,634.7</b>	<b>3,629.9</b>	<b>1,383.0</b>
<i>Direct Investments</i>	<i>-971.6</i>	<i>-1,217.2</i>	<i>943.8</i>	<i>1,190.5</i>	<i>1,437.6</i>	<i>1,648.9</i>	<i>1,717.6</i>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	971.6	1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,717.6
<i>Portfolio investment</i>	<i>-8.2</i>	<i>37.8</i>	<i>-3.6</i>	<i>-7.9</i>	<i>24.6</i>	<i>13.9</i>	<i>-26.1</i>
<i>Other investment</i>	<i>653.3</i>	<i>1,263.7</i>	<i>-30.1</i>	<i>2,854.5</i>	<i>2,172.5</i>	<i>1,967.1</i>	<i>-308.4</i>
Assets	-149.8	-19.9	-19.8	-89.8	193.0	-749.6	-1,255.6
Loans (Deposit-taking corporations, except the central bank)	-35.2	-60.8	-167.3	71.6	46.2	-154.3	-931.6
Currency and deposits	-114.5	34.9	145.2	-161.7	146.4	-595.0	-324.7
Deposit-taking corporations, except the central bank	-206.9	-32.4	-34.0	-197.9	314.7	-460.1	-117.5
Other sectors	92.4	67.3	179.2	36.2	-168.3	-135.0	-207.2
Other assets	0.0	5.9	2.3	0.3	0.4	-0.2	0.7
Liabilities	803.1	1,283.6	-10.3	2,944.3	1,979.6	2,716.6	947.1
Trade credits	21.4	-8.9	10.1	-1.7	5.0	21.3	-13.1
Loans	744.2	1,317.3	7.6	2,937.5	1,973.1	2,537.2	965.6
Monetary Authority	0.0	0.0	0.0	543.0	0.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	543.0	0.0	0.0	0.0
General government	408.5	1,323.4	-52.1	2,339.1	1,042.0	1,854.0	472.2
Drawings	1,115.0	2,087.4	948.3	3,486.6	2,206.2	3,170.6	1,648.7
Repayments	-706.5	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,316.5	-1,176.4
o/w Debt forgiveness	-6.0	0.0	-14.3	-11.4	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-32.2	88.2	37.2	-10.7	499.4	191.6	29.7
Other sectors	367.9	-94.3	22.4	66.1	431.7	491.6	463.7
Drawings	467.6	365.2	281.8	288.8	598.5	916.0	537.9
Repayments	-99.7	-459.5	-259.4	-222.7	-166.8	-424.4	-74.2
Currency and deposits	37.6	-24.7	-28.1	8.5	1.4	158.1	-5.3
<i>Total, Groups A through C</i>	<i>-228.0</i>	<i>1,659.7</i>	<i>-204.2</i>	<i>2,074.9</i>	<i>-1,573.4</i>	<i>892.7</i>	<i>-330.3</i>
<b>D. Net Errors and Omissions</b>	<b>-556.1</b>	<b>-1,072.7</b>	<b>-560.7</b>	<b>-222.8</b>	<b>585.0</b>	<b>-850.8</b>	<b>410.8</b>
<i>Overall balance (Total, Groups A through D)</i>	<i>-784.0</i>	<i>587.0</i>	<i>-764.9</i>	<i>1,852.1</i>	<i>-988.4</i>	<i>41.9</i>	<i>80.5</i>
<b>E. Reserves and Related Items</b>	<b>784.0</b>	<b>-587.0</b>	<b>764.9</b>	<b>-1,852.1</b>	<b>988.4</b>	<b>-41.9</b>	<b>-80.5</b>
Reserve assets	871.9	-525.0	790.1	-1,840.2	988.4	-41.9	-80.5
Use of Fund credit and loans	-87.9	-62.0	-25.2	-11.9	0.0	0.0	0.0
<b>Memorandum items</b>							
CAB/GDP	-4.1	-2.3	-2.3	-3.5	-7.4	-3.7	-2.5
Gross Official Reserves	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,440.1	5,546.9
Months of Imports(Excluding FDI related imports)	5.8	6.4	5.4	4.9	4.2	4.2	4.4
Exchange rate (end of period)	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,506.0	2,374.7
Exchange rate (annual average)	2,263.8	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1	2,597.3

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**

Commodity	Year ending April				
	2021	2022	2023	2024	2025p
Traditional exports	577.2	703.7	765.8	1,051.7	1,565.6
Cashewnuts	235.1	197.2	197.6	225.6	543.7
Cloves	2.3	61.8	38.3	32.0	4.4
Coffee	135.3	165.1	186.7	224.7	373.7
Cotton	54.2	82.2	107.4	113.3	56.0
Sisal	19.1	18.7	27.2	18.8	28.1
Tea	32.0	31.1	30.5	27.7	19.1
Tobacco	99.3	147.5	178.2	409.6	540.6
Non-traditional exports	5,478.1	5,920.4	6,081.1	6,362.6	7,758.5
Minerals	3,361.4	3,196.8	3,484.8	3,550.3	4,648.1
Gold	3,030.5	2,696.1	2,852.4	3,133.3	3,900.7
Diamond	5.9	19.2	57.3	35.6	45.9
Tanzanite	31.5	24.1	25.5	21.3	18.8
Other minerals (incl. concentrates)	293.6	457.4	549.6	360.1	682.7
Horticultural products	316.8	378.9	294.9	411.3	498.5
Edible vegetables	246.7	305.8	203.9	311.4	384.2
Floriculture	24.3	27.3	23.4	26.8	26.8
Fruits	14.9	18.7	35.0	41.9	54.4
Others	30.9	27.1	32.7	31.2	33.1
Manufactured goods	1,027.3	1,250.0	1,417.4	1,359.6	1,308.1
o/w Cement	49.8	44.8	67.6	40.2	25.5
Ceramic products	36.9	48.2	43.6	23.6	17.7
Cosmetics	81.9	36.2	49.3	39.1	43.6
Edible oil	12.7	20.9	16.2	21.8	29.0
Fertilizers	88.1	69.0	104.5	66.9	35.2
Glassware	37.1	46.7	52.4	69.0	87.4
Iron and steel	70.3	99.8	102.2	74.0	70.2
Paper and paper products	40.5	66.5	46.5	19.6	24.2
Plastic items	58.9	37.9	39.9	38.5	45.5
Textiles	71.5	110.3	105.9	76.2	80.3
Cereals	249.0	390.6	220.3	187.7	340.4
Maize	21.0	102.9	66.1	42.8	145.8
Rice	220.4	279.0	139.3	135.9	169.2
Other cereals	7.6	8.7	14.9	9.0	25.4
Fish and fish products	136.7	172.9	168.4	168.8	166.7
Oil seeds	165.6	172.8	181.8	304.3	288.6
Other exports	136.0	246.5	185.2	223.2	250.1
o/w Beans	6.4	72.3	34.8	51.3	2.0
Wood and wood products	59.4	108.6	83.1	84.5	91.2
Cocoa	24.2	27.4	26.5	54.9	103.5
Plants	5.0	3.4	12.4	7.7	10.1
Hides and skins	5.8	5.3	3.8	4.7	4.6
Domestic exports	6,055.3	6,624.0	6,846.9	7,414.3	9,324.0
Re-Exports	85.4	111.8	128.3	157.3	258.1
Unrecorded trade	302.5	392.8	399.5	399.0	429.9
Total exports	6,357.8	7,016.8	7,246.3	7,813.3	9,753.9

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 April				
	2021	2022	2023	2024	2025p
Capital	1,504.2	1,811.9	2,815.9	2,909.1	3,224.5
Machinery and mechanical appliances	679.1	780.7	1,216.3	1,209.7	1,226.3
Industrial transport equipment	361.2	489.3	943.7	968.4	1,217.7
Electrical machinery and equipment	231.6	308.6	336.6	426.1	450.9
Other capital goods	232.4	233.3	319.3	304.9	329.6
Intermediate	5,460.7	7,982.7	10,232.7	9,439.8	9,964.2
Industrial supplies	2,743.8	3,811.2	4,663.7	4,375.5	4,862.9
o/w Iron and steel and articles thereof	676.5	1,005.3	975.1	1,229.8	1,213.2
Plastic and articles thereof	454.2	677.1	693.9	624.2	809.4
Fertilisers	161.8	229.7	589.5	314.0	403.1
Fuel and lubricants	1,318.0	2,374.9	3,476.2	2,904.7	2,727.5
o/w Petroleum products	1,235.8	2,265.1	3,272.4	2,684.5	2,575.4
Parts and accessories	707.6	972.1	967.7	977.7	1,135.8
Food and beverages for industrial use	490.7	612.5	825.5	849.8	844.3
Wheat grain	156.6	249.8	385.7	360.8	345.3
Edible oil and its fractions not refined	181.9	153.6	161.6	141.5	149.3
Sugar for industrial use	76.3	121.5	135.2	131.3	168.8
Motor cars for household	200.5	206.3	294.5	331.6	392.1
Consumer	1,088.5	1,277.8	1,354.8	1,444.6	1,526.0
Food and beverages mainly for household consumption	129.4	177.8	237.2	190.3	179.1
Non-industrial transport equipment	87.4	123.5	152.0	150.3	166.6
Motocycles and Cycles fitted with an auxiliary motor	77.0	109.1	133.1	132.6	147.3
Other consumer goods	871.7	976.4	965.6	1,104.0	1,063.6
Pharmaceutical products	342.0	347.1	295.9	307.1	275.3
Insecticides, rodenticides and similar products	98.1	120.4	142.3	211.8	157.4
Soap and detergents	53.5	68.4	67.4	59.3	60.7
Textiles apparels	46.7	52.6	50.7	57.0	52.0
Footwear and other products	38.5	46.9	50.3	53.4	59.5
Paper and paper products	22.6	27.5	24.1	31.5	29.0
<b>Total imports (f.o.b)</b>	<b>8,055.7</b>	<b>11,074.5</b>	<b>14,405.5</b>	<b>13,795.7</b>	<b>14,717.8</b>

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)
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	1.80	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	688.50	8.92	5.69	2.69	2.22	1,067.60	255.37	5,402.23	1.71	615.13	394.50	2,983.25	207.41	425.00	352.98
Apr-25	65.91	67.75	66.89	655.83	8.64	5.43	2.91	2.11	994.37	249.58	5,428.19	1.73	635.00	366.88	3,217.64	215.00	415.00	366.76
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
Apr	3.2	5.3	3.4	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.8	3.0

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
Apr	2.2	5.7	7.3	1.1	4.3	3.8	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
Apr	0.4	0.7	0.1	0.0	0.8	0.2	0.2	0.4	0.0	0.1	0.0	0.3	0.2	0.1

Source: National Bureau of Statistics





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

Base 2020 =100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0.0
Mar	0.2	2.1	1.0	0.2	1.1	0.0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0.0	0.2
May	0.5	-0.7	0.7	0.5	0.0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0.0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0.0
Oct	-0.1	-0.4	-0.1	0.0	-0.2	-0.1	0.0
Nov	0.2	1.3	3.5	0.0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1	-0.1	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
Apr	0.2	1.0	1.9	0.2	0.5	0.0	0.3

Source: National Bureau of Statistics



Table A10: National Debt Developments

Millions of USD													
Item	Apr-24	May-24	Jun-24	Jul-24 <sup>r</sup>	Aug-24 <sup>r</sup>	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25 <sup>r</sup>	Apr-25 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	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	38,867.3	39,173.4
Disbursed outstanding debt	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	33,523.2	33,790.9
Undisbursed debt	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	5,344.1	5,382.5
2. Disbursed external debt by creditor category <sup>2</sup>	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	33,523.2	33,790.9
Bilateral debt	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	1,327.6	1,378.2
Multilateral debt	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	18,641.4	18,963.8
Commercial debt	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	12,106.6	12,043.5
Export credits	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	1,447.6	1,405.5
3. Disbursed external debt by borrower category <sup>2</sup>	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	33,523.2	33,790.9
Central government	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	26,712.0	27,146.1
Public corporations	4.4	4.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Private sector	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	6,807.4	6,641.1
4. Disbursed external debt by currency <sup>2</sup>	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	33,523.2	33,790.9
United States Dollar	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	22,811.1	22,779.2
Euro	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	5,505.3	5,674.1
Chinese Yuan	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	2,057.7	2,112.7
Others	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	3,149.2	3,224.9
5. Disbursed external debt by use of funds <sup>2</sup>	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	33,523.2	33,790.9
Balance of payments and budget support	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	6,747.1	6,832.9
Transport and telecommunication	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	7,136.1	7,272.0
Agriculture	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	1,688.5	1,711.3
Energy and mining	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	4,631.5	4,591.5
Industries	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	1,371.0	1,331.0
Social welfare and education	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	6,618.4	6,736.4
Finance and insurance	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	1,342.8	1,332.7
Tourism	514.2	518.7	508.4	506.7	511.3	518.4	517.8	520.0	515.9	543.2	550.8	555.6	551.7
Real estate and construction	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	1,600.4	1,601.2
Other	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	1,831.9	1,830.4
6. External debt disbursements <sup>1</sup>	177.3	365.0	463.7	153.9	446.6	221.1	300.0	89.4	813.2	107.6	519.0	309.9	109.9
Central government	156.0	351.6	350.8	147.7	433.9	148.6	287.4	71.8	794.4	57.7	496.6	286.4	95.1
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	21.3	13.4	113.0	6.2	12.7	72.5	12.7	17.7	18.8	49.9	22.4	23.5	14.7
7. Actual external debt service <sup>1</sup>	341.2	116.8	200.7	100.9	49.8	105.5	296.3	98.0	191.1	135.9	109.3	118.8	80.9
Principal	229.9	75.2	121.5	81.2	30.3	45.9	200.5	66.5	114.9	105.1	54.4	76.7	73.5
Interest	111.3	41.6	79.2	19.7	19.5	59.6	95.8	31.5	76.2	30.8	54.9	42.0	7.5
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	-52.6	289.8	342.2	72.7	416.3	175.2	99.5	22.9	698.3	2.5	464.6	233.2	36.4
9. Net transfers on external debt <sup>1</sup>	-164.0	248.2	263.0	53.0	396.8	115.7	3.8	-8.6	622.1	-28.4	409.7	191.2	28.9
10. External debt arrears by creditors category <sup>2</sup>	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	5,026.0	4,875.7
Principal	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	3,229.2	3,160.7
Bilateral debt	232.2	232.4	231.8	150.9	153.9	155.4	156.9	151.9	153.5	156.5	156.5	156.8	157.0
Multilateral debt	125.4	125.4	139.6	139.9	145.5	154.4	144.9	165.5	178.2	191.7	191.8	186.7	191.7
Commercial debt	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	2,166.7	2,132.9
Export credits	532.0	535.6	582.1	541.2	528.1	601.7	637.0	640.9	693.1	727.8	714.1	719.0	679.1
Interest	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	1,796.8	1,715.0
Bilateral debt	251.9	252.0	251.9	76.9	77.2	77.3	76.9	77.4	77.2	77.2	77.3	77.5	78.0
Multilateral debt	95.0	94.4	95.6	101.0	102.1	102.5	106.5	112.4	112.4	131.3	134.9	85.5	87.8
Commercial debt	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	1,106.9	1,045.0
Export credits	385.0	388.1	389.5	368.7	373.0	421.2	438.4	451.5	494.1	528.5	530.1	526.9	504.2
11. External debt stock	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	35,320.0	35,505.9
12. Domestic debt stock	12,374.9	12,108.2	12,163.0	12,286.4	12,221.2	11,997.8	12,262.0	12,809.9	13,633.7	13,735.4	13,177.2	12,926.7	12,974.0
13. Total debt stock	43,584.8	43,842.6	44,113.8	44,308.1	45,012.3	45,532.2	45,643.4	46,302.3	47,664.2	48,127.1	48,113.7	48,246.7	48,479.9
End of period exchange rate	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	2,679.2

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.

### **Central bank rate**

Means the interest rate set by the Monetary Policy Committee and used by the Bank to implement or signal its monetary policy stance.

### **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.

### **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.

### **Disbursed outstanding debt**

This is the amount of a loan or credit that has already been disbursed to the borrower and has not yet been repaid 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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