



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

July 2025

Contents

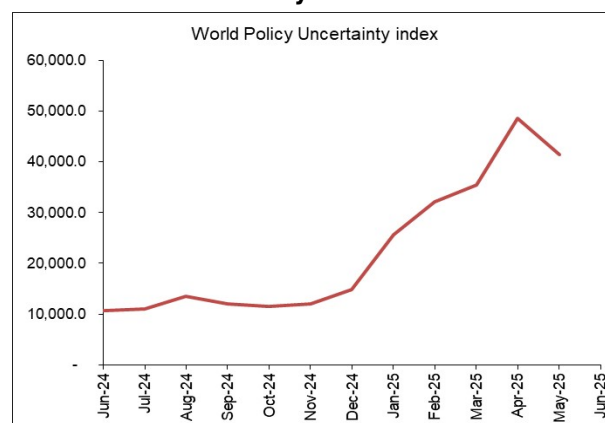
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1.0 Global Economic Situation

Global economic growth continues to face significant uncertainties amid persistent headwinds. Both Advanced and Emerging economies experienced a softening of economic activities, elevated trade tariffs, and geopolitical tension, which continue to soften growth. Despite these challenges, some emerging market economies, such as India, stand out as notable exceptions, maintaining robust growth momentum supported by a strong performance in its industrial and service sectors. While global sentiment around economic policy uncertainty has eased, the World Trade Uncertainty Index remains elevated. This is largely due to intermittent imposition by the United States on key trading partners (Chart 1.1a and Chart 1.1b).

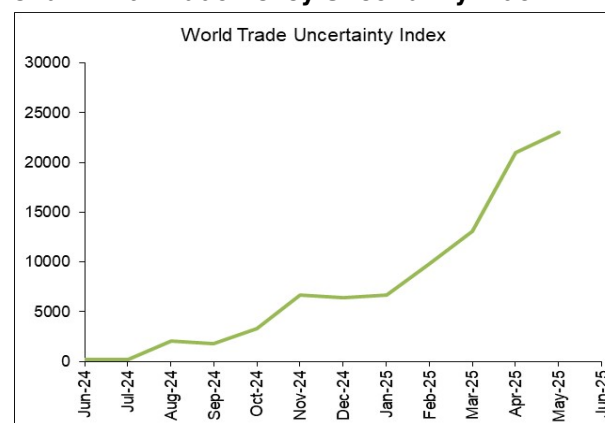
Price pressures remained broadly contained, with inflation staying within central bank target corridors across most advanced and emerging markets, reflecting underlying economic resilience despite ongoing challenges (Chart 1.2). In EAC and SADC inflation trends have generally remained aligned with regional benchmarks, however, inflation levels within a few member states were high on account of rising food prices (Chart 1.3 and Chart 1.4).

Chart 1.1a: Global Economic Policy Uncertainty Index



Source : <https://www.policyuncertainty.com/trade>

Chart 1.1b: Trade Policy Uncertainty Index



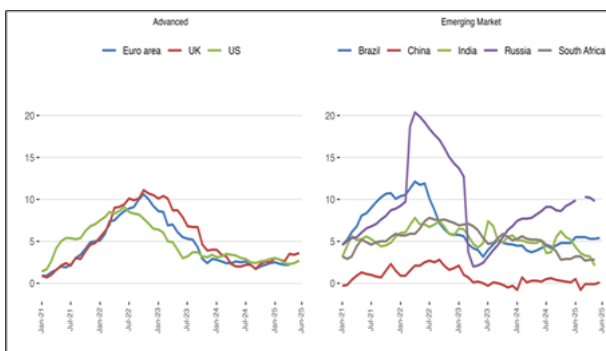
Source : <https://www.policyuncertainty.com/trade>

Commodity prices exhibited varied trends in June 2025. Crude oil prices rose amid heightened geopolitical tension in the Middle East, while gold prices surged, largely due to increased safe-haven demand linked to geopolitical risks and uncertainty surrounding the expiration of the United States tariff freeze in July 2025.¹ Agricultural and related commodities also showed mixed performance: fertilizer prices

¹ *The reinstatement of U.S. tariffs, initially scheduled for implementation on 9th July 2025, was subsequently postponed to 1st August 2025. <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-continues-enforcement-of-reciprocal-tariffs-and-announces-new-tariff-rates/>

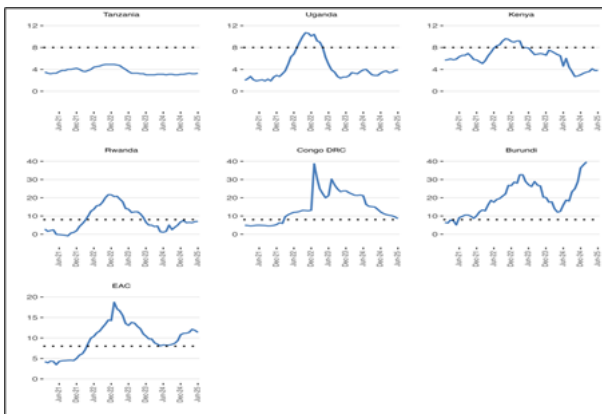
spiked on strong global planting activity and risk premiums in the Middle East; palm oil prices edged up, supported by firm demand and rising edible oil prices; and wheat prices increased on strong demand. In contrast, cotton and sugar prices remained stable, while Arabica and Robusta coffee prices declined due to ample supply during peak harvests in major producing countries (Chart 1.5).

Chart 1.2: Inflation in Select Advanced and Emerging Economies



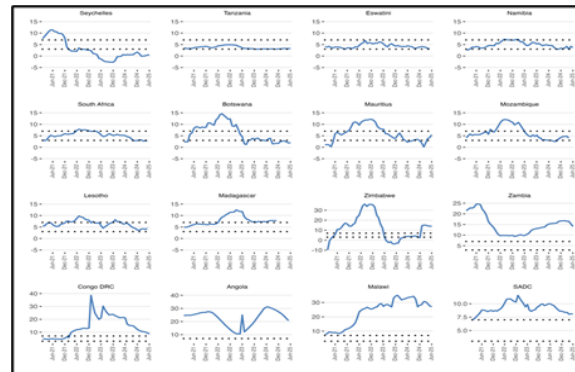
Source: Bloomberg

Chart 1.3: Inflation in Select EAC countries



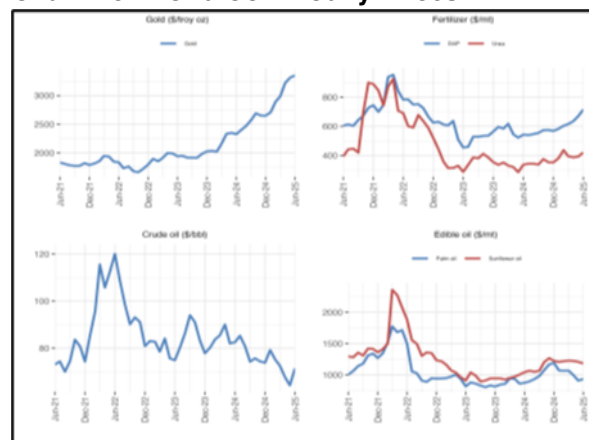
Source: National Statistics Offices
Notes: The dotted lines indicate the targets

Chart 1.4: Inflation in SADC Countries



Source: National Statistics Offices
Notes: The dotted lines indicate the targets

Chart 1.5: World Commodity Prices



Source : <http://www.worldbank.org/prospects>
Notes: DAP denotes Di-ammonium phosphate

2.0 Domestic Economic Performance

2.1 Inflation

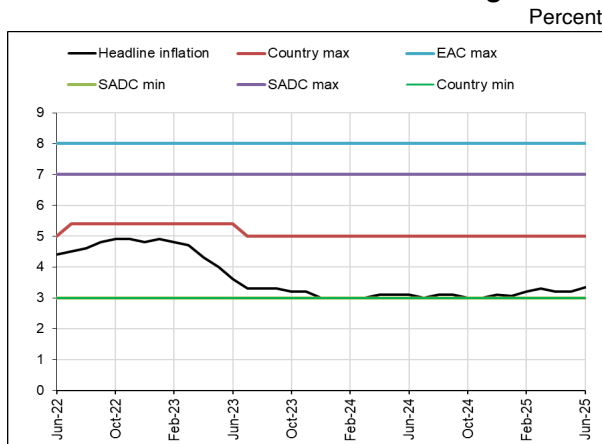
Inflation remained low albeit with a slight uptick on account to an increase in prices of food and non-alcoholic beverages. Twelve-month headline inflation was 3.3 percent in June 2025 compared with 3.2 percent in the preceding month (Table 2.1.1). The outturn aligns with both national target and regional convergence benchmarks set by SADC and EAC (Chart 2.1.1).

Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25
Food and non-alcoholic beverages	28.2	-0.9	0.0	0.7	0.9	5.6	7.3
Alcoholic beverages and tobacco	1.9	0.0	0.1	0.1	3.2	3.4	3.5
Clothing and footwear	10.8	0.2	0.2	0.2	1.8	2.0	2.0
Housing, water, electricity, gas and other fuels	15.1	1.9	0.2	0.2	6.6	3.4	1.7
Furnishings, household equipment and routine household maintenance	7.9	0.3	0.2	0.0	3.5	2.3	2.0
Health	2.5	0.0	0.2	0.0	1.9	1.7	1.8
Transport	14.1	0.1	-0.1	0.0	5.2	1.7	1.6
Information and communication	5.4	0.1	0.0	0.0	1.7	0.1	0.0
Recreation, sports and culture	1.6	0.0	0.1	-0.1	3.3	1.5	1.4
Education services	2.0	0.2	0.0	0.0	3.4	3.2	3.1
Restaurants and accommodation services	6.6	0.5	0.2	0.0	2.8	1.8	1.3
Insurance and financial services	2.1	0.1	0.0	0.0	1.7	0.7	0.6
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.0	0.0	7.2	2.0	2.0
All items-(headline inflation)	100.0	0.1	0.1	0.3	3.1	3.2	3.3
Other selected groups							
Core	73.9	0.2	0.2	0.0	3.6	2.1	1.9
Non-core	26.1	-0.4	-0.2	1.0	1.8	5.6	7.1
Energy, fuel and utilities	5.7	4.1	0.0	0.2	13.5	6.1	2.1
Services	37.2	0.2	0.0	0.0	2.9	1.0	0.9
Goods	62.8	0.0	0.1	0.4	3.2	4.2	4.7
Education services and products ancillary to education	4.1	0.3	0.0	0.0	3.7	3.2	2.9
All items less food and non-alcoholic beverages	71.8	0.5	0.1	0.1	4.0	2.1	1.7

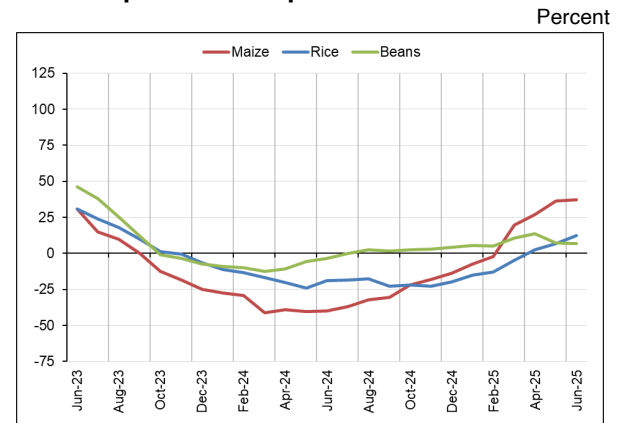
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Headline Inflation and Targets

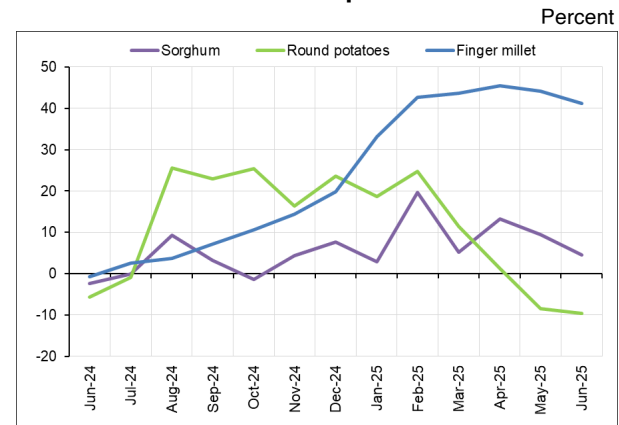
Source: National Bureau of Statistics and Bank of Tanzania computations

Food inflation (food and non-alcoholic beverages) rose to 7.3 percent in June 2025, from 5.6 percent in May 2025. Much of the increase was attributed to rising prices of some staple and alternative foods (Chart 2.1.2a and Chart 2.1.2b). The increase was notable in maize flour, millet flour, beef and fish. To ease price pressures, the National Food Reserve Agency (NFRA) released a net total of 32,414 tonnes of maize during the month. This action reduced

food reserves slightly from 509,990 tonnes in May 2025 to 477,923² tonnes in June 2025. Despite the decrease, the stock level remained well above the 340,479 tonnes recorded during the same period in 2024 (Table 2.1.2).

Chart 2.1.2: Annual Change in Wholesale**a. Staple Food Crops**

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

b. Alternative Food Crops

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

² There was an increase in stock by 347 tonnes after new stock taking.

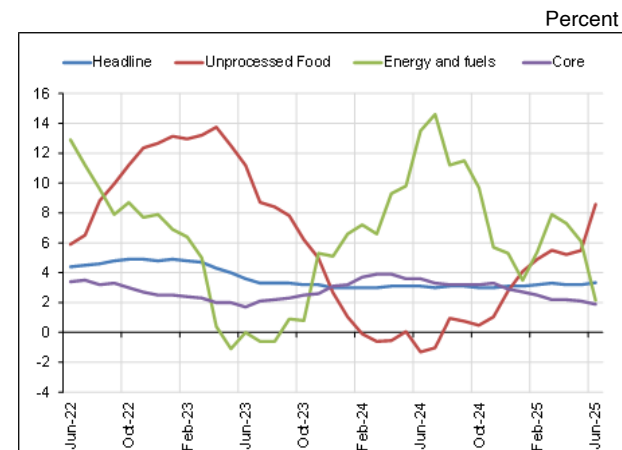
Table 2.1.2: Food Stocks Held by National Food Reserve Agency

	Tonnes					
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
May	38,291	108,284	149,402	51,367	340,002	509,990
Jun	52,725	107,384	141,576	46,665	340,479	477,923
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

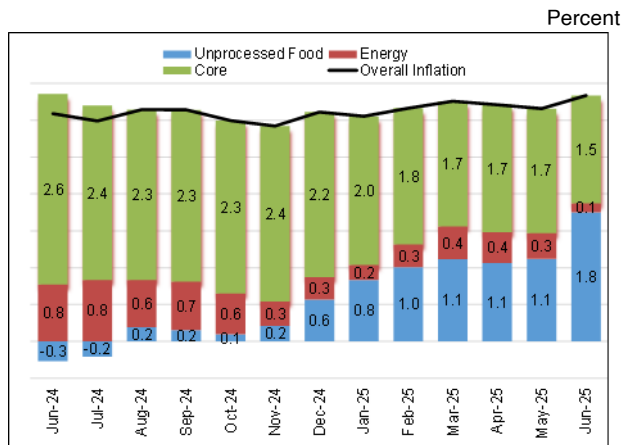
While core inflation continued to ease, inflation for unprocessed foods surged to 8.6 percent in June 2025, from 5.5 percent in the previous month (Chart 2.1.3). Notably, unprocessed food remained the primary driver of headline inflation, highlighting the influence of food prices on overall inflation trends (Chart 2.1.4).

Chart 2.1.3: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

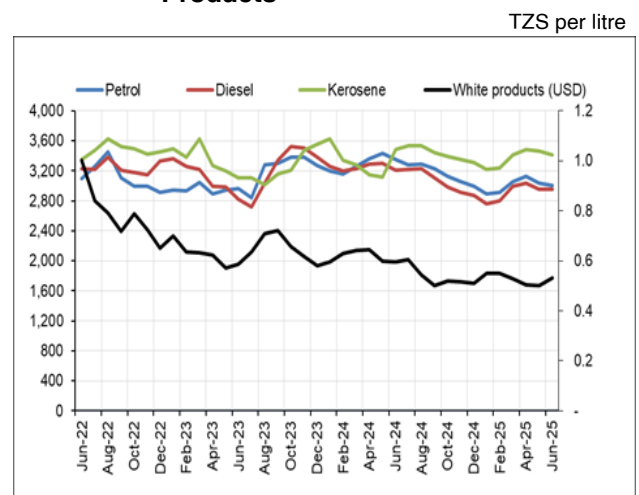
Chart 2.1.4: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

Inflation for energy, fuel, and utilities decelerated to 2.1 percent in June 2025, from 6.1 percent in the previous month. The decline was primarily attributed to the continued softening of wood charcoal prices. In addition, prices of key petroleum products—including petrol, diesel, and kerosene—have been on a downward trend since April 2025, in line with global oil market developments (Chart 2.1.5). This moderation has played a significant role in stabilizing overall headline inflation.

Chart 2.1.5: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products denote; average World market oil prices

2.2 Monetary policy

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 as a percentage. In the medium term (up to 5 years), the inflation target is 3- 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 interbank 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.

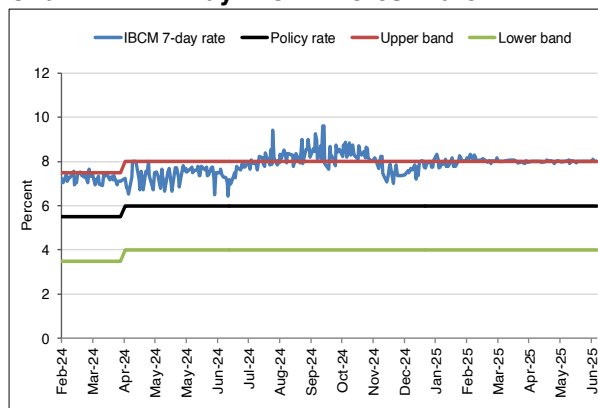
In implementing the Policy, the Bank exercises a high degree of transparency in its actions and decisions. The decisions of the MPC, which include setting policy rates, are communicated to banks through post-MPC meetings with the Chief Executive Officers of banks and the public through the media. In addition, the Bank publishes MPC meeting statements, the 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).

During June 2025, the Bank continued to implement the monetary policy in line with the April 2025 Monetary Policy Committee (MPC) decision to maintain the Central Bank Rate (CBR) at 6 percent for the quarter ending June 2025. This decision aimed to cushion the domestic economy against adverse spillover effects from elevated trade tariffs and ongoing

geopolitical tensions, while simultaneously ensuring sufficient liquidity to sustain private sector credit growth and anchor inflation expectations within the 3-5 percent target range.

Despite adequate overall liquidity, the 7-day interbank rate remained persistently near the upper bound of the CBR corridor, reflecting segmentation in the money market (Chart 2.2.1). To address this, ongoing reforms to the collateral management framework and interbank market structure are expected to improve liquidity allocation and reduce interbank disparities.

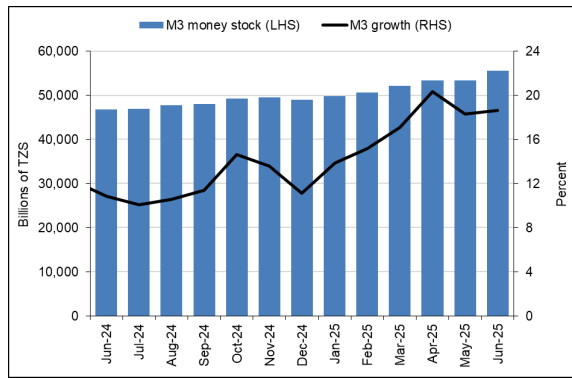
Chart 2.2.1: 7-Day IBCM Interest Rate



Source: Bank of Tanzania and banks

Extended broad money supply (M3) recorded an annual growth of 18.7 percent in June 2025, slightly above the 18.3 percent recorded in May 2025, reflecting sustained expansion in credit to the private sector (Chart 2.2.3, Chart 2.2.4, and Table 2.2.1). The growth of private sector credit moderated to 15.9 percent in June, from a peak of 17.1 percent in May 2025, partly associated with low demand for credit due to end of financial year obligations mainly tax payments (Chart 2.2.6).

Chart 2.2.3: Developments in Money Supply



Source: Bank of Tanzania and banks

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

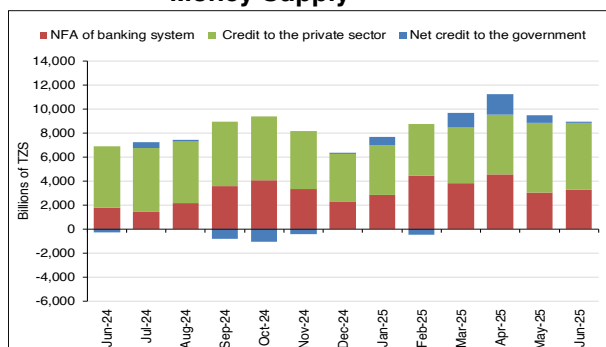
Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25
Net foreign assets	12,238.3	14,028.1	15,509.5	56.7	39.0	26.7
Bank of Tanzania	12,349.9	11,844.6	13,623.0	29.8	8.7	10.3
Banks	-111.6	2,183.6	1,886.5	-93.4	---	---
Net domestic assets	34,523.8	39,313.4	39,973.8	6.7	14.9	15.8
Domestic claims	46,460.8	52,813.1	52,139.4	13.6	16.6	12.2
o/w Securities held by banks	8,613.4	8,019.7	7,988.1	-2.0	-5.6	-7.3
Claims on the private sector	34,980.8	39,792.0	40,549.0	20.0	17.9	15.9
Other items (net)	-11,937.0	-13,499.7	-12,165.6	40.0	22.0	1.9
Extended broad money (M3)	46,762.1	53,341.5	55,483.3	16.4	20.4	18.7
Foreign currency deposits	11,496.1	13,543.4	13,769.3	30.1	29.1	19.8
Broad money supply (M2)	35,266.0	39,798.1	41,714.0	12.5	17.7	18.3
Other deposits	13,270.2	15,583.2	16,060.1	10.1	14.9	21.0
Narrow money supply (M1)	21,995.8	24,214.9	25,653.9	14.0	19.5	16.6
Currency in circulation	7,076.5	7,438.9	7,874.8	25.3	21.0	11.3
Transferable deposits	14,919.3	16,776.0	17,779.1	9.4	18.8	19.2
Reserve money (M0)	10,926.3	11,800.7	12,451.7	13.9	17.2	14.0

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

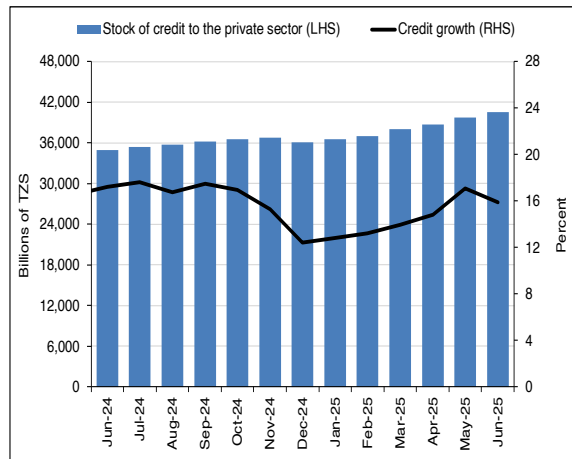
Note: "—" denotes a change that exceeds 100 percent; and o/w, of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



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

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 extended to agricultural activities recorded the highest annual growth at 30.2 percent, reflecting a strong demand within the sector. Building and construction, along with transport and communication, followed closely, each registering growth rates of 25.7 percent (Table 2.2.2).

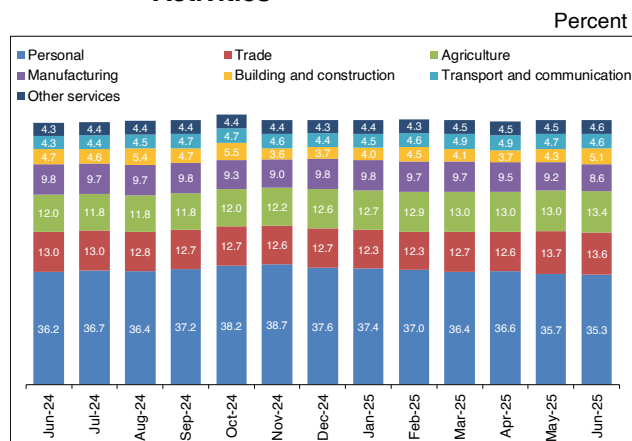
In terms of composition, personal loans remained the largest component of private sector credit, accounting for 35.3 percent of the total. These loans are primarily extended to micro, small, and medium-sized enterprises for productive purposes and continue to be a major contributor to overall credit expansion. Trade and agriculture sectors accounted for 13.6 percent and 14 percent of total private sector credit, respectively (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

	Percent															
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25		
Agriculture	55.7	53.1	44.6	39.5	34.8	44.7	41.9	41.0	41.6	37.2	36.3	29.8	29.8	30.2		
Building and construction	16.2	16.3	16.3	20.7	21.1	18.6	11.3	13.2	14.8	14.5	22.4	23.8	25.6	25.7		
Transport and communication	20.7	14.2	11.6	18.0	21.8	17.8	16.6	11.6	19.0	23.1	35.1	39.2	27.9	25.7		
Trade	1.9	-0.6	0.3	1.1	0.8	-3.0	-1.5	2.7	1.3	4.6	5.4	7.0	21.7	22.5		
Mining and quarrying	-2.4	-3.1	0.8	-2.1	-1.7	6.6	6.7	5.6	5.0	5.8	12.7	14.4	24.1	21.3		
Hotels and restaurants	17.6	20.8	19.5	2.1	-1.9	5.7	4.0	-36.3	-30.6	-28.2	-24.8	-10.5	22.9	20.8		
Personal	14.6	16.8	17.7	16.4	16.5	18.7	19.2	14.7	13.9	13.1	9.4	14.7	13.6	13.7		
Manufacturing	29.4	22.6	23.9	25.7	27.7	13.4	9.4	16.3	18.0	16.9	10.9	7.7	7.3	2.5		

Source: Banks and Bank of Tanzania computations

Chart 2.2.6: Share of Credit to Select Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Interest rates remained broadly stable during the month. The overall lending rate averaged 15.23 percent in June 2025, slightly increasing from 15.18 percent in May (Table 2.3.1). Lending rates to prime customers (negotiated rates) declined marginally to 12.68 percent, down from 12.99 percent.

On the deposit side, interest rates exhibited a mild uptick. The overall deposit rate rose to 8.74 percent, compared to 8.58 percent in the previous month. Negotiated deposit rates increased to 11.21 percent, up from 10.64 percent in May. This reflects stronger demand for liquidity during the month, driven by rising credit needs and end-of-financial-year obligations. As a result, the short-term interest rate spread between lending and deposit rates narrowed to 5.90 percentage points in June 2025, down from 6.49 percentage points recorded in June 2024.

Table 2.3.1: Lending and Deposit Interest Rates

	Percent								
	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Savings deposit rate	2.86	2.84	2.84	2.97	2.98	2.86	2.89	2.52	2.90
Overall lending rate	15.30	15.54	15.71	15.73	15.14	15.50	15.16	15.18	15.23
Short-term lending rate (Up to 1 year)	15.57	15.67	15.74	15.70	15.77	15.83	16.15	15.96	15.69
Negotiated lending rate	12.82	12.92	12.83	12.80	13.42	12.94	12.88	12.99	12.68
Overall time deposit rate	7.66	8.20	8.33	8.31	8.13	8.00	7.82	8.58	8.74
12-months deposit rate	9.09	9.12	9.62	10.08	9.48	8.14	9.27	9.72	9.79
Negotiated deposit rate	9.86	9.88	10.39	11.80	11.40	10.35	10.52	10.64	11.21
Short term interest spread	6.49	6.55	6.12	5.63	6.29	7.69	6.88	6.24	5.90

Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

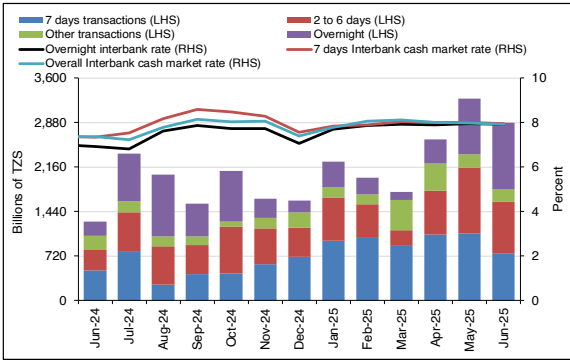
The Bank successfully conducted auctions for 20-year and 25-year Treasury bonds, attracting a combined tender size of TZS 638.7 billion. The proceeds were primarily for financing government budgetary operations. The auctions were significantly oversubscribed, attracting bids worth TZS 1,232.9 billion, of which TZS 322.4 billion were accepted. Driven by strong market demand, the weighted average yields declined to 14.50 percent for the 20-year bond and 14.80 percent for the 25-year bond. Having met the domestic financing requirements for the 2024/25 fiscal year, the Bank refrained from issuing any short-term instruments. Thus, no Treasury bill auctions were held in June 2025.

Interbank Cash Market

The interbank cash market (IBCM) remained active in facilitating liquidity distribution among banks. During the review month, total market turnover reached TZS 2,873.9 billion, down from TZS 3,267 billion in May, but significantly higher than TZS 1,277.6 billion recorded in June 2024 (Chart 2.4.2). The market activities were dominated by overnight placements, accounting

for 37.3 percent of total trades, followed closely by the 7-day tenor, at 26.5 percent. The overall IBCM interest rate slightly eased to 7.93 percent, compared to 7.98 percent in May 2025, reflecting market stability for short-term funding.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

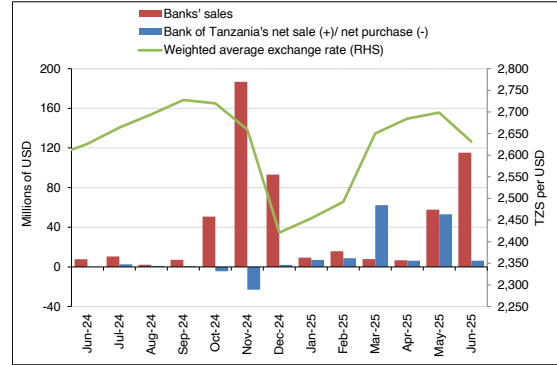
Interbank Foreign Exchange Market

Liquidity conditions in the Interbank Foreign Exchange Market (IFEM) continued to improve in June 2025, supported by the onset of seasonal inflows from cash crops and an increase in gold exports. Owing to improved foreign exchange liquidity, the Bank’s intervention which is in accordance with the Foreign Exchange Intervention Policy, declined to USD 6.3 million, from USD 53 million in the previous month. Total IFEM turnover rose to USD 121.50 million, compared to USD 110.8 million in May and USD 9.2 million in June 2024 (Chart 2.4.3).

The Tanzanian Shilling strengthened against major currencies, trading at an average of TZS 2,631.56 per USD in June, up from TZS 2,698.42 per USD in the previous month. Accordingly, the annual depreciation rate of the

Shilling slowed significantly to 0.21 percent, compared to 3.82 percent in May and 12.5 percent in June 2024.

Chart 2.4.3: Developments in the IFEM



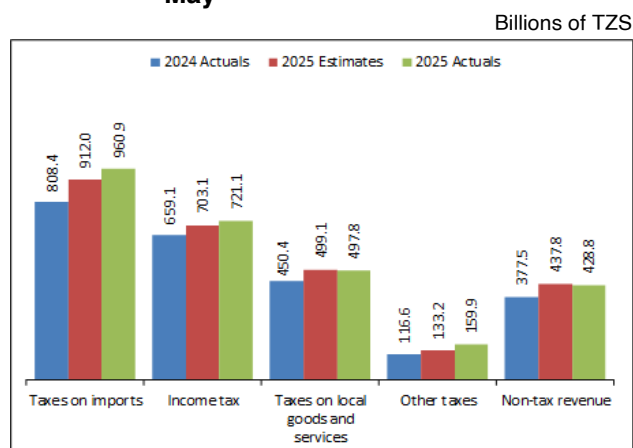
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

In May 2025, revenue collections outperformed the monthly target. Total government revenue amounted to TZS 2,880.2 billion, surpassing the target by 3.1 percent. Of this amount, the Central Government contributed TZS 2,768.5 billion, accounting for 96.1 percent of total domestic revenue and surpassing the target of TZS 2,685.2 billion.

Tax revenue continued to demonstrate strong performance, reaching TZS 2,339.7 billion, which was 4.1 percent above the monthly target. This outcome reflects the positive impact of sustained efforts in enhancing tax administration. Meanwhile, non-tax revenue totaled TZS 428.8 billion, falling short of the target of TZS 437.8 billion (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue in May

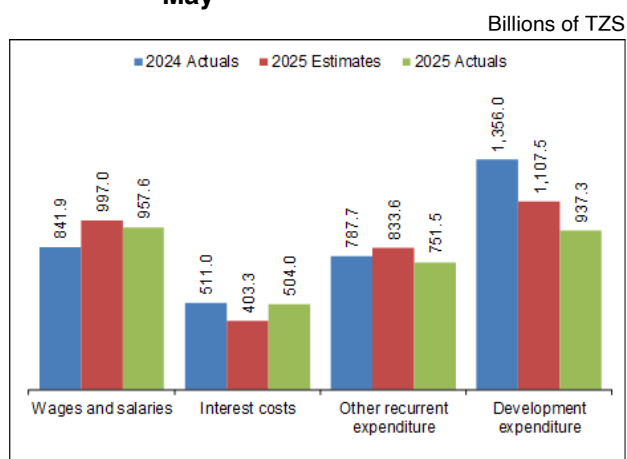


Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2025 are provisional

The Government continued to align its expenditures with available resources. In May 2025, total expenditure amounted to TZS 3,150.4 billion, of which TZS 2,213.1 billion was recurrent spending and TZS 937.3 billion was allocated to development projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in May



Source: Ministry of Finance and Bank of Tanzania calculations

Note: Actual figures for 2025 are provisional

2.6 Debt Developments

The national debt stock stood at USD 46,586.6 million at the end of June 2025, a 1 percent higher compared with the stock recorded at the end of May 2025. Of the total debt stock, 70.7 percent was external debt.

External Debt

The external debt stock (public and private) recorded a monthly increase of 0.1 percent to USD 32,955.5 million at the end of June 2025. Of the total amount, 85.4 percent constituted public debt, while the remaining portion was attributed to private sector debt (Table 2.6.1). External loan disbursed during the month amounted to USD 868.4 million, primarily directed to the central government. External debt service payments amounted to USD 234.4 million, of which USD 173.6 million was allocated to principal repayments, while the remainder covered interest payments.

The composition of external debt by creditor remained largely unchanged from both the previous month and the corresponding period in 2024, with multilateral institutions continuing to hold the largest share, followed by commercial lenders (Table 2.6.2). Transportation and telecommunications sectors remained the largest holders of disbursed outstanding debt. In terms of currency composition, the US dollar continued to dominate, followed by the Euro (Tables 2.6.3 and 2.6.4).

Table 2.6.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Jun-24		May-25 ^r		Jun-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	24,569.4	76.9	27,127.1	82.4	28,133.7	85.4
DOD	24,317.5	76.1	27,048.7	82.2	28,055.0	85.1
Interest arrears	251.9	0.8	78.4	0.2	78.7	0.2
Private sector	7,377.7	23.1	5,775.4	17.6	4,820.6	14.6
DOD	6,094.8	19.1	5,288.0	16.1	4,630.7	14.1
Interest arrears	1,282.9	4.0	487.4	1.5	189.9	0.6
Public corporations	3.8	0.0	3.8	0.0	1.3	0.0
DOD	3.8	0.0	3.8	0.0	1.3	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	31,950.9	100.0	32,906.2	100.0	32,955.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.2: External Debt Stock by Creditors

Millions of USD

Creditor	Jun-24		May-25 ^r		Jun-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	17,148.6	53.7	18,993.4	57.7	19,328.5	58.7
DOD	17,052.9	53.4	18,960.2	57.6	19,302.5	58.6
Interest arrears	95.6	0.3	33.2	0.1	26.0	0.1
Bilateral	1,360.2	4.3	1,442.5	4.4	1,525.5	4.6
DOD	1,108.4	3.5	1,364.2	4.1	1,446.8	4.4
Interest arrears	251.9	0.8	78.4	0.2	78.7	0.2
Commercial	11,742.1	36.8	11,448.4	34.8	11,458.3	34.8
DOD	10,944.2	34.3	11,161.9	33.9	11,325.9	34.4
Interest arrears	797.9	2.5	286.4	0.9	132.5	0.4
Export credit	1,700.0	5.3	1,021.9	3.1	643.3	2.0
DOD	1,310.5	4.1	854.2	2.6	611.8	1.9
Interest arrears	389.5	1.2	167.8	0.5	31.5	0.1
External debt stock	31,950.9	100.0	32,906.2	100.0	32,955.5	100.0

Source: Ministry of Finance and Bank of Tanzania

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

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

Activity	Jun-24	May-25 ^r	Jun-25 ^p
BoP and budget support	17.6	21.1	22.0
Transport and telecommunication	21.3	21.9	22.1
Agriculture	5.1	5.2	5.3
Energy and mining	15.2	12.6	12.7
Industries	4.0	2.5	2.2
Social welfare and education	20.3	20.7	20.7
Finance and insurance	3.9	4.3	3.6
Tourism	1.7	1.8	1.7
Real estate and construction	5.0	4.6	4.4
Other	5.8	5.3	5.2
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

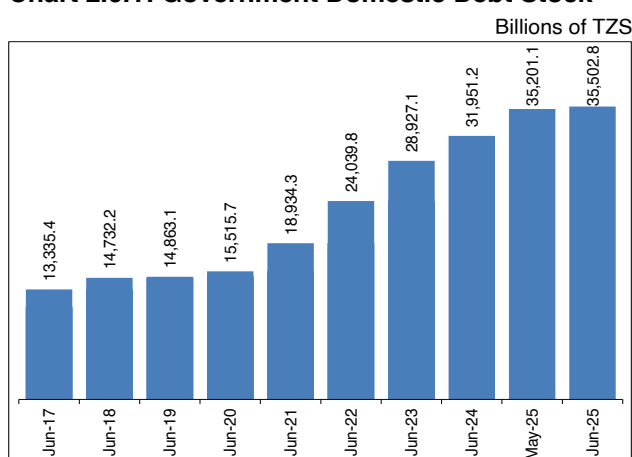
Currency	Jun-24	May-25 ^r	Jun-25 ^p
United States Dollar	67.9	66.0	65.3
Euro	16.2	17.6	17.9
Chinese Yuan	6.2	6.3	6.6
Other	9.6	10.1	10.1
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

As of the end of June 2025, the stock of domestic debt stood at TZS 35,502.8 billion, a monthly increase of 0.9 percent (Chart 2.6.1). The increase was primarily driven by the issuance of government securities, which exceeded redemptions. Treasury bonds continued to dominate the domestic debt portfolio, with commercial banks and pension funds remaining the main domestic creditors to 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	Jun-24		May-25		June-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	27,266.8	85.3	29,984.6	85.2	30,170.4	85.0
Treasury bills	2,328.7	7.3	2,022.6	5.7	2,001.3	5.6
Government stocks	187.1	0.6	187.1	0.5	187.1	0.5
Government bonds	24,751.0	77.5	27,774.8	78.9	27,982.0	78.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secured debt	4,684.5	14.7	5,216.6	14.8	5,332.4	15.0
Other liabilities	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	4,666.1	14.6	5,198.2	14.8	5,314.0	15.0
Domestic debt stock (excluding liquid papers)	31,951.2	100.0	35,201.1	100.0	35,502.8	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.6: Government Domestic Debt by Creditor Category

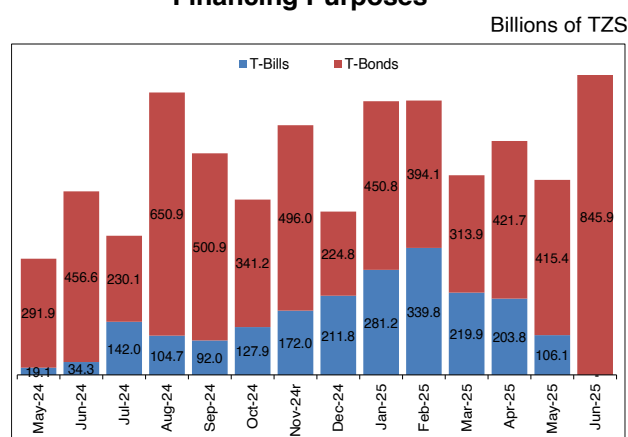
Creditor	Billions of TZS					
	Jun-24		May-25		June-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,996.1	31.29	10,138.2	28.8	10,161.5	28.6
Bank of Tanzania	6,626.2	20.74	7,158.2	20.3	7,174.1	20.2
Pension funds	8,744.9	27.37	9,203.9	26.1	9,265.7	26.1
Insurance companies	1,815.7	5.68	1,840.0	5.2	1,843.0	5.2
BOT's special funds	321.2	1.01	616.3	1.8	638.1	1.8
Others	4,447.2	13.92	6,244.5	17.7	6,420.4	18.1
Domestic debt stock (excluding liquidit papers)	31,951.2	100.0	35,201.1	100.0	35,502.8	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 June 2025, the Government raised a total of TZS 845.9 billion from the domestic market through the issuance of Government bonds to finance the budget shortfall (Chart 2.6.2). Meanwhile, the Government spent a total of TZS 936.96 billion on domestic debt service, of which TZS 660.13 billion was principal repayments and TZS 276.8 billion was 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 June 2025 was TZS 83.9 billion, an increase of TZS 0.5 billion compared to the previous month's position (Table 2.6.7).

Table 2.6.7: Select SOEs Domestic Debt Stock
Billions of TZS

Enterprise	Jun-24		May-25		Jun-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	27.8	20.4	24.5	20.4	24.3
TPA	0.0	0.0	0.0	0.0	0.0	0.0
DAWASA	48.0	65.5	57.8	69.4	57.8	69.0
Tanzania Railway Corporation	4.9	6.7	5.1	6.1	5.6	6.7
Total	73.3	100.0	83.4	100.0	83.9	100.0

Source: Treasury Registrar's Office

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

2.7 External Sector Performance

The external sector continued to show improvement in the year ending June 2025, as evidenced by a reduction in the current account deficit to USD 2,117.6 million from USD 2,797.7 million in the corresponding period of 2024 (Table 2.7.1). The improvement was primarily driven by a larger trade surplus, resulting from a stronger increase in exports of goods and services relative to imports.

Foreign exchange reserves increased to USD 5,971.5 million at the end of June 2025, from USD 5,345.5 million recorded in the same period of 2024. This level of reserves is adequate to cover 4.8 months of projected imports of goods and services, surpassing both national and EAC adequacy benchmarks (Chart 2.7.1).

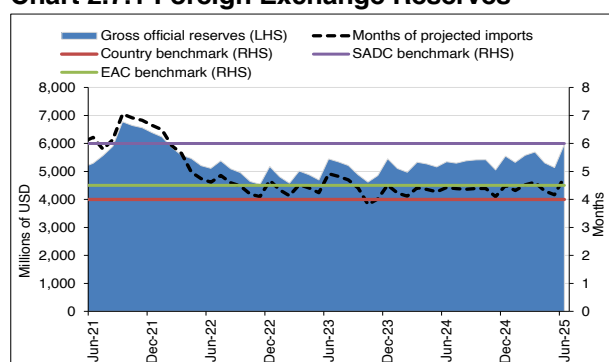
Table 2.7.1 Current Account

Millions of USD

Items	Jun-24	May-25	Jun-25	Year ending June			Percentage change
				2023	2024	2025 ^p	
Goods account	-311.0	-574.5	-659.4	-7,094.2	-5,983.9	-4,892.9	-18.2
Exports*	697.0	651.2	618.3	7,351.8	7,801.5	9,816.1	25.8
Imports	1008.0	1,225.7	1,277.6	14,445.9	13,785.4	14,709.0	6.7
Services account	221.49	229.6	396.7	2,813.9	4,219.2	4,216.3	-0.1
Receipts	410.8	477.1	646.9	5,400.8	6,578.7	7,110.4	8.1
Payments	189.3	247.5	250.1	2,586.8	2,359.5	2,894.0	22.7
Goods and services	-89.5	-344.9	-262.6	-4,280.2	-1,764.7	-676.6	-61.7
Export of goods and services	1,107.8	1,128.3	1,265.1	12,752.5	14,380.2	16,926.4	17.7
Import of goods and services	1,197.3	1,473.2	1,527.7	17,032.7	16,144.9	17,603.1	9.0
Primary income account	-145.6	-184.5	-132.9	-1,420.0	-1,653.9	-1,949.6	17.9
Receipts	24.1	31.5	28.2	218.9	324.4	395.6	21.9
Payments	169.7	216.1	161.1	1,638.9	1,978.3	2,345.2	18.5
Secondary income account	38.3	19.9	30.7	646.1	620.9	508.7	-18.1
Inflows	91.1	77.8	83.7	939.6	1,294.3	1,088.5	-15.9
o/w General government	0.0	0.0	0.0	96.1	122.6	90.1	-26.6
Outflows	52.8	57.9	53.0	293.5	673.4	579.8	-13.9
Current account balance	-196.7	-509.6	-364.8	-5,054.1	-2,797.7	-2,117.6	-24.3

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

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

Chart 2.7.1 Foreign Exchange Reserves

Source: Bank of Tanzania

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

Exports

During the year ending June 2025, exports of goods and services rose markedly by 17.7 percent to USD 16,926.4 million compared to USD 14,380.2 million in the corresponding period of 2024. This growth was largely driven by increased gold exports, along with significant expansion in travel (tourism) and transportation services.

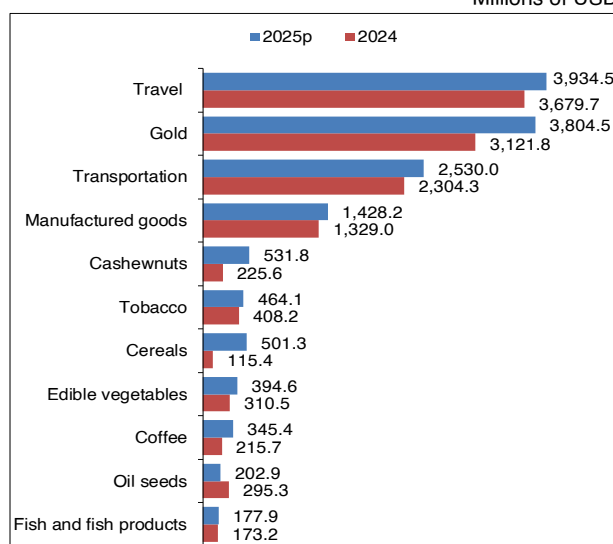
Exports of goods, which accounted for 57.9 percent of total exports of goods and services, rose to USD 9,816.1 million in June 2025, up from USD 7,801.5 million in June 2024 (Chart

2.7.2). This growth was largely driven by increased exports of gold, cashew nuts, tobacco, horticultural products, and coffee. Gold exports alone increased to USD 3,804.5 million from USD 3,121.8 million, supported by favourable global market prices and purchases by the Bank of Tanzania.

Traditional exports grew to USD 1,461.7 million compared to USD 1,036 million, reflecting higher export volumes of cashew nuts, tobacco, and coffee. Manufactured exports also recorded gains, particularly in iron and steel, edible oil, and fertilizer. Notably, cereal exports—led by maize and rice—more than tripled to USD 501.3 million from USD 115.4 million, driven by rising demand from neighbouring countries. On a monthly basis, goods exports were USD 618.3 million in June 2025, compared with USD 697 million in June 2024, with gold and tobacco remaining the key contributors.

Chart 2.7.2: Exports of Goods and Services

Millions of USD



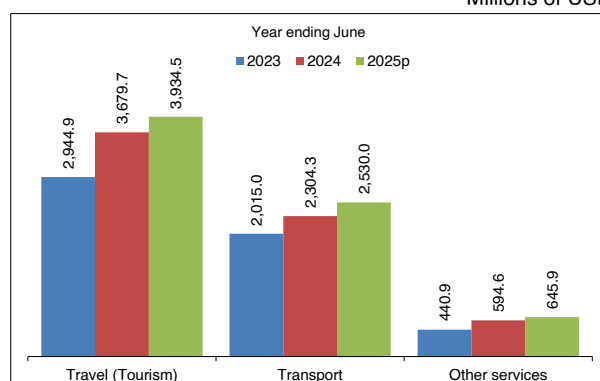
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Service receipts rose to USD 7,110.4 million in the year ending June 2025, from USD 6,578.7 million in the corresponding period of 2024. The growth was primarily driven by increased activity in travel (tourism) and transport services. The rise in travel receipts was largely attributed to a 10 percent increase in international tourist arrivals, which reached 2,193,322—up from 1,994,242 in the corresponding period of 2024—reflecting a global rebound in tourism across all regions (Chart 2.7.3).

Chart 2.7.3: Services Receipts by Category

Millions of USD



Source: Banks and Bank of Tanzania computations

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

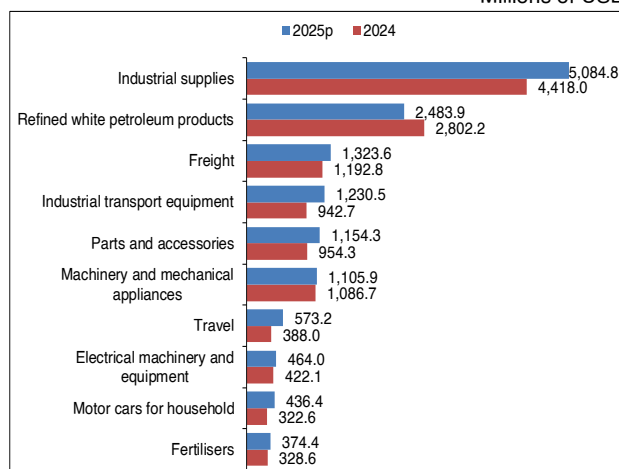
Imports

Import of goods and services rose to USD 17,603.1 million in the year ending June 2025, from USD 16,144.9 million in the corresponding period of 2024 (Chart 2.7.4). The increase was primarily driven by greater inflows of industrial transport equipment and raw materials, alongside a rise in freight-related payments. Notably, oil imports, which account for approximately 17 percent of total goods imports, declined to USD 2,517.1 million from USD 2,802.2 million, mainly due to easing global prices. On a monthly basis, goods imports stood

at USD 1,277.6 million in June 2025, compared to USD 1,008 million in June 2024.

Chart 2.7.4: Import of Goods and Services

Millions of USD



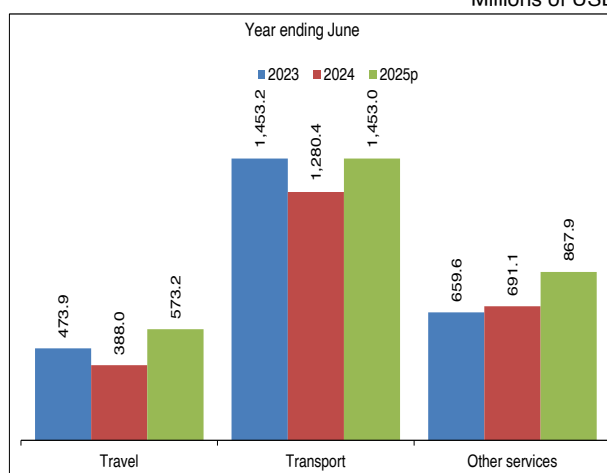
Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Service payments increased to USD 2,894 million in the year ending June 2025, from USD 2,359.5 million recorded in 2024, largely attributed to increased freight payments (Chart 2.7.5). On a monthly basis, service payments reached USD 250.1 million in June 2025, compared to USD 189.3 million in June 2024.

Chart 2.7.5: Service Payments

Millions of USD



Source: Banks and Bank of Tanzania computations

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

The primary income account recorded a deficit of USD 1,949.6 million in the year ending June 2025, up from USD 1,653.9 million in the previous year. This increase was mainly attributed to higher payments of income on equity and interest to non-residents. On a monthly basis, the primary income account registered a deficit of USD 132.9 million in June 2025, slightly lower than the USD 145.6 million recorded in June 2024

The secondary income account recorded a surplus of USD 508.7 million, compared with USD 620.9 million in the corresponding period in 2024, due to a decrease in personal transfers. On a monthly basis, the surplus amounted to USD 30.7 million in June 2025 compared with USD 38.3 million in June 2024.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual headline inflation eased to 4.1 percent in June 2025, from 4.2 percent and 5.7 percent recorded in the previous month and in the similar month of 2024, respectively (Table 3.1.1). The moderation was mainly attributed to a decline in food inflation, driven by lower prices of sugar, rice, fish, and flour—reflecting adequate food supply in the market. On a monthly basis, headline inflation was 0.5 percent in June 2025, from -0.1 percent in May 2025, but lower than 0.6 percent recorded in June 2024.

Table 3.1.1: Inflation Developments

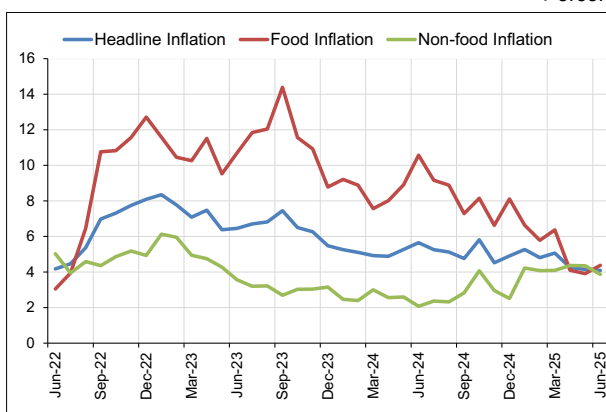
Base: Jul 2022=100

Main groups	Weight	Monthly change			Annual change		
		Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25
Food and non-alcoholic beverages	41.9	0.7	0.0	1.1	10.3	4.5	5.0
Alcoholic beverages, tobacco and narcotics	0.2	2.0	0.1	0.0	25.4	-0.2	-2.2
Clothing and footwear	6.3	0.3	0.1	0.2	0.7	5.1	5.0
Housing, water, electricity, gas and other fuels	25.8	0.9	-0.6	-0.1	1.4	4.7	3.6
Furnishings, household equipment and routine household maintenance	4.8	0.2	0.1	0.0	1.8	4.0	3.8
Health	1.3	0.0	0.0	0.0	-3.2	1.5	1.5
Transport	9.1	-0.2	0.0	0.0	3.9	2.2	2.4
Information and communication	4.2	0.1	0.2	0.7	1.5	2.2	2.8
Recreation, sport and culture	1.1	0.1	0.0	0.6	4.6	4.6	5.1
Education	1.6	0.0	1.2	-1.6	2.3	3.8	2.1
Restaurants and accommodation services	1.4	0.0	0.0	0.0	11.8	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	0.0	1.6	4.9	4.8
All items (Headline inflation)	100.0	0.6	-0.1	0.5	5.7	4.2	4.1
Selected groups							
Food	40.5	0.7	0.0	1.2	10.6	3.9	4.4
Non-food	59.5	0.4	-0.2	0.0	2.1	4.4	3.9

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

Percent



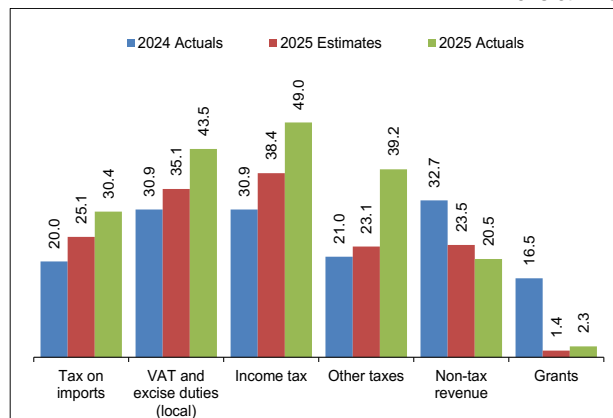
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In June 2025, the Government's domestic revenue and grants reached TZS 185.0 billion, surpassing the target by 26.1 percent. Of this total, 88.8 percent was domestic revenue, while the remainder comprised grants. Tax revenue amounted to TZS 162.2 billion, above the target by 33.1 percent, with all tax categories outperforming expectations. Non-tax revenue stood at TZS 20.5 billion, equivalent to 87.5 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources

Billions of TZS



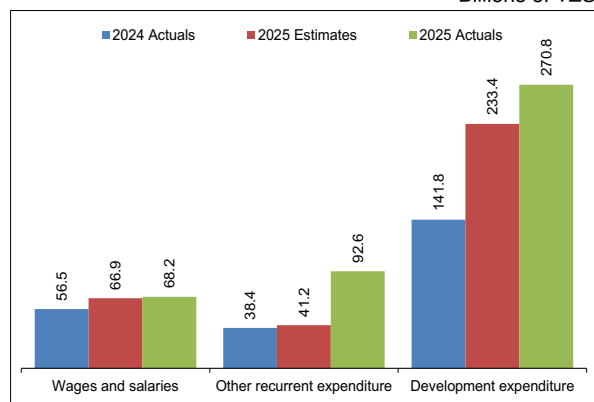
Source: President's Office, Finance and Planning, Zanzibar

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

Government expenditure was TZS 431.6 billion in June 2025. Of this amount, TZS 160.8 billion was allocated to recurrent expenditure, while TZS 270.8 billion was directed toward development spending, reflecting the continued Zanzibar's Government commitment to the implementation of infrastructure projects (Chart 3.2.2).

Chart 3.2.2: Government Expenditure

Billions of TZS



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

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

3.3 External Sector Performance

Current Account

Current account surplus improved by 42.6 percent to USD 611.1 million in the year ending June 2025, from a surplus of USD 428.6 million, recorded in the similar period of 2024 (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

Description	Jun-24	May-25	Jun-25 ^p	Year ending June		Percentage change
				2024	2025 ^p	
Goods account (net)	-37.9	-42.6	-42.4	-431.6	-503.9	16.7
Exports	1.7	1.6	1.6	64.6	33.3	-48.5
Imports (fob)	39.6	44.2	44.0	496.2	537.2	8.3
Services account (net)	65.5	89.5	84.0	844.8	1,088.5	28.8
Receipts ^r	73.2	93.9	87.5	942.0	1,167.1	23.9
Payments	7.7	4.4	3.5	97.2	78.7	-19.0
Goods and services (net)	27.6	46.9	41.6	413.2	584.6	41.5
Exports of goods and services	74.9	95.5	89.1	1,006.6	1,200.4	19.3
Imports of goods and services	47.3	48.5	47.5	593.4	615.9	3.8
Primary Income account (net)	1.4	2.2	2.2	13.4	23.3	73.2
Receipts	2.1	3.2	3.2	19.6	33.9	73.2
Payments	0.7	1.0	1.0	6.2	10.7	73.3
Secondary income (net)	0.2	0.3	0.3	2.0	3.3	63.5
Inflows	0.3	0.5	0.5	3.2	5.6	73.3
Outflows	0.1	0.2	0.2	1.4	2.4	73.3
Current account balance	29.2	49.4	44.1	428.6	611.1	42.6

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

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

Exports

Exports of goods and services grew by 19.3 percent to USD 1,200.4 million, from USD 1,006.6 million recorded in the year ending June 2024. This strong performance was largely driven by a surge in service receipts, particularly from tourism, which grew by 23.9 percent to USD 1,167.1 million, fuelled by a rise in tourist arrivals. The number of tourist arrivals increased to 798,605 from 663,444 recorded in the year ending June 2024 (Table 3.3.2). In contrast, the value of clove exports declined by 88.1 percent to USD 3.5 million from USD 28.9 million, reflecting the crop's cyclical production pattern. On monthly basis, exports of goods and services

increased to USD 89.1 million from USD 74.9 million recorded in June 2024.

Table 3.3.2: Exports of Goods

Millions of USD							
Description	Units	Jun-24	May-25	Jun-25 ^P	Year ending June		Percentage change
					2024	2025 ^P	
Traditional exports							
Clove							
Value	'000' of USD	-	127.6	136.1	28,898.4	3,450.5	-88.1
Volume	'000' Tonnes	-	0.0	0.0	4.3	0.7	-83.0
Unit price	USD/Tonne	-	4,072.9	4,372.5	6,747.0	4,735.1	-29.8
Non-traditional exports							
Seaweeds							
Value	'000' of USD	518.8	261.7	302.2	6,828.2	3,221.9	-52.8
Volume	'000' Tonnes	0.8	0.5	0.5	10.1	5.8	-42.2
Unit price	USD/Tonne	620.3	546.7	567.7	676.8	552.9	-18.3
Manufactured goods	'000' of USD	627.1	774.6	816.5	18,659.9	15,390.0	-17.5
Fish and fish products	'000' of USD	249.1	44.0	38.8	2,103.2	1,176.3	-44.1
Others exports	'000' of USD	308.6	358.2	319.4	8,104.7	10,054.5	24.1
Sub-total	'000' of USD	1,703.6	1,438.5	1,476.9	35,696.1	29,842.8	-16.4
Grand-total	USD ('000')	1,703.6	1,566.1	1,613.0	64,594.5	33,293.3	-48.5

Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Imports

Imports of goods and services in the year ending June 2025 rose to USD 615.9 million, from USD 593.4 million in June 2024 (Table 3.3.1). The increase was mainly driven by a 21 percent rise in consumer goods imports to USD 69.1 million, particularly non-industrial transport equipment and food and beverages. Likewise, import of capital goods rose by 11.3 percent to USD 68.9 million, on account of increased imports of machinery and mechanical appliances (Table 3.3.3). On monthly basis, imports of goods and services slightly increased to USD 47.5 million from USD 47.3 million recorded in June 2024.

Table 3.3.3: Imports of Goods

Millions of USD							
Description	Jun-24	May-25	Jun-25 ^p	Year ending June		Percentage change	
				2024	2025 ^p		
Capital	3.4	4.7	4.4	61.9	68.9	11.3	
Machinery and mechanical appliances	2.1	1.7	1.6	13.3	26.6	99.8	
Industrial transport equipment	0.4	1.3	1.2	32.8	22.9	-30.2	
Electrical machinery and equipment	0.7	1.0	0.9	8.2	14.4	74.4	
Other capital goods	0.2	0.7	0.6	7.6	7.1	-6.0	
Intermediate	30.5	34.2	34.2	377.1	399.1	5.8	
Industrial supplies	8.2	11.6	10.3	95.7	123.2	28.8	
o/w Iron and steel and articles thereof	0.0	1.8	1.8	22.7	22.0	-3.0	
Plastic and articles thereof	0.7	0.6	0.6	5.7	7.5	31.2	
Fertilizers	0.0	0.0	0.0	0.1	0.0	-97.2	
Fuel and lubricants	13.1	12.7	14.0	185.4	159.7	-13.9	
o/w Refined white products	13.1	12.7	14.0	184.5	158.9	-13.9	
Parts and accessories	1.8	1.1	1.1	14.1	16.0	13.7	
Food and beverages for industrial use	6.0	7.4	7.4	68.6	79.4	15.7	
o/w Wheat grain	4.6	1.8	2.2	16.5	24.1	46.1	
Edible oil and its fractions not refined	1.2	3.7	3.6	20.8	37.3	79.1	
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	34.2	
Motor cars for household	1.4	1.3	1.4	13.4	20.8	55.2	
Consumer	5.7	5.3	5.4	57.1	69.1	21.0	
Food and beverages mainly for household consumption	1.6	1.3	1.3	13.7	17.2	25.1	
Non-industrial transport equipment	0.2	0.2	0.2	1.7	2.2	33.6	
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.7	0.8	17.5	
Other consumer goods	3.9	3.8	3.9	41.7	49.7	19.2	
o/w Pharmaceutical products	0.1	0.3	0.4	1.5	4.3	---	
Insecticides, rodenticides and similar products	0.1	0.0	0.0	0.5	0.3	-26.2	
Soap and detergents	0.4	0.4	0.3	3.2	4.4	39.3	
Textiles apparel	0.6	0.4	0.4	5.1	5.3	4.3	
Footwear and other products	0.2	0.2	0.2	1.9	2.9	48.3	
Paper and paper products	0.1	0.2	0.2	2.1	2.0	-5.5	
Total (f.o.b)	39.6	44.2	44.0	496.2	537.2	8.3	

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 ¹	2024 ²
National accounts and inflation								
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
Money, credit and interest rates								
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 ¹	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
Balance of payments								
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
Fiscal operations								
4.1 Current revenue to GDP ratio ¹	Percent	14.8	14.3	15.0	13.7	14.9	15.0	15.0
4.2 Grants to GDP ratio ¹	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.7	10.1	9.9	9.8	11.0	11.0
4.4 Development expenditure to GDP ratio ¹	Percent	6.6	6.5	7.1	7.8	9.2	7.4	7.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.1	-2.9	-2.2	-4.0	-4.1	-3.4	-3.4
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.9	-3.3	-1.9	-4.0	-3.6	-3.1	-3.1
External debt stock								
5.1 Disbursed debt	Mill. of USD	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9
5.2 Interest arrears	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1
	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8

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

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

p, provisional data and n.a, not available

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

Millions of TZS

	Budget	July 2024 - May 2025		May 2025	
	2024/25	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	34,610,646.4	30,919,600.1	31,094,051.9	2,794,221.8	2,880,153.3
Central government revenue	33,254,305.8	29,690,800.4	29,829,392.2	2,685,178.4	2,768,477.3
Tax revenue	28,118,753.1	25,235,987.9	25,668,333.4	2,247,383.5	2,339,703.0
Taxes on imports	10,520,765.7	9,591,153.2	9,713,624.5	912,046.5	960,916.5
Sales/VAT and excise on local goods	5,671,520.3	5,141,597.9	5,121,024.2	499,093.4	497,834.6
Income taxes	10,070,031.9	8,797,974.3	9,002,682.3	703,068.7	721,051.9
Other taxes	1,856,435.2	1,705,262.7	1,831,002.3	133,174.9	159,900.0
Non- tax revenue	5,135,552.7	4,454,812.5	4,161,058.9	437,794.9	428,774.3
LGA own sources	1,356,340.7	1,228,799.7	1,264,659.7	109,043.5	111,675.9
Total expenditure ¹	41,806,195.0	38,982,605.5	37,675,760.1	3,341,361.1	3,150,380.3
Recurrent expenditure	27,035,891.7	25,073,203.3	23,983,824.5	2,233,858.6	2,213,114.7
Wages and salaries	11,767,987.1	10,770,940.0	10,267,846.8	997,047.1	957,574.0
Interest payments	5,581,973.2	5,195,407.6	4,605,420.6	403,254.6	504,022.6
Domestic	3,146,668.0	2,820,267.3	2,852,439.0	269,285.8	376,726.6
Foreign	2,435,305.2	2,375,140.3	1,752,981.7	133,968.8	127,296.0
Other goods, services and transfers	9,685,931.4	9,106,855.8	9,110,557.0	833,556.9	751,518.1
Development expenditure and net lending	14,770,303.3	13,909,402.2	13,691,935.6	1,107,502.5	937,265.6
Local	11,129,465.2	10,466,613.5	11,326,288.8	770,251.2	767,156.0
Foreign	3,640,838.1	3,442,788.7	2,365,646.8	337,251.3	170,109.6
Balance before grants	-7,195,548.6	-8,063,005.4	-6,581,708.1	-547,139.3	-270,227.1
Grants	794,390.7	715,730.7	742,514.9	62,099.2	7,411.7
Program	109,024.4	109,024.1	0.0	0.0	0.0
Project	572,957.3	494,297.6	669,191.2	62,099.2	7,411.7
Basket funds	112,409.0	112,409.0	73,323.7	0.0	0.0
Balance (cheques issued) after grants	-6,401,157.9	-7,347,274.7	-5,839,193.2	-485,040.1	-262,815.4
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-974,661.4	0.0	194,467.1
Overall balance	-6,401,157.9	-7,347,274.7	-6,813,854.7	-485,040.1	-68,348.3
Financing	6,401,157.9	7,347,274.7	6,813,854.7	485,040.1	68,348.3
Foreign financing (net)	3,805,740.9	4,666,935.7	2,303,823.4	453,375.9	-83,961.9
Loans	7,256,377.8	7,536,987.3	5,074,880.9	675,152.1	162,697.9
Program loans	1,380,750.5	1,380,750.0	1,754,589.1	0.0	0.0
Development project loans	5,875,627.3	6,156,237.3	3,320,291.8	675,152.1	162,697.9
o/w: Non-concessional borrowing	2,986,638.2	3,386,638.2	1,729,837.9	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	-2,936,534.6	-2,803,735.5	-221,776.2	-246,659.7
Domestic (net) ²	2,595,417.0	2,680,339.0	4,510,031.3	31,664.2	152,310.1
Bank and non-bank financing	2,595,417.0	2,680,339.0	4,510,031.3	31,664.2	152,310.1
Bank borrowing	2,300,791.1	2,383,675.5	1,541,180.7	28,069.7	-212,336.7
Non-bank (net of amortization)	294,625.8	296,663.5	2,968,850.6	3,594.4	364,646.9
Borrowing/roll-over	4,022,373.0	3,309,504.4	3,746,724.4	258,205.6	219,305.6
Domestic and contingent debt amortization	-4,022,373.0	-3,309,504.4	-3,746,724.4	-258,205.6	-219,305.6

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

	Billions of TZS												
Items	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Net foreign assets	12,238.3	12,226.7	13,100.6	13,704.3	13,773.6	13,296.5	13,558.2	13,242.1	14,706.2	15,442.1	14,658.6	14,028.1	15,509.5
Bank of Tanzania	12,349.9	12,227.6	12,581.4	12,804.0	12,668.2	11,445.5	11,863.4	11,480.8	13,020.1	13,217.7	12,273.9	11,844.6	13,623.0
Other depository corporations	-111.6	-0.9	519.2	900.3	1,105.4	1,851.0	1,694.8	1,761.4	1,686.1	2,224.4	2,384.7	2,183.6	1,886.5
Net domestic assets	34,523.8	34,704.7	34,591.9	34,360.2	35,469.4	36,221.2	35,346.8	36,592.4	35,942.2	36,699.8	38,679.1	39,313.4	39,973.8
Domestic claims	46,460.8	47,250.2	47,176.6	47,160.9	48,136.2	48,998.9	47,559.0	49,255.1	48,836.1	50,109.3	51,989.3	52,813.1	52,139.4
Claims on central government (net)	11,479.9	11,895.7	11,445.7	10,986.7	11,618.5	12,257.1	11,461.6	12,679.0	11,853.4	12,110.0	13,233.5	13,021.1	11,590.4
Claims on non-government sector	34,980.8	35,354.6	35,730.9	36,174.1	36,517.8	36,741.8	36,097.4	36,576.1	36,982.7	37,999.3	38,755.8	39,792.0	40,549.0
Broad money liabilities	46,762.1	46,931.4	47,692.5	48,064.6	49,243.0	49,517.7	48,905.0	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5	55,483.3
Currency outside depository corporations	7,076.5	7,085.6	7,302.0	7,353.5	7,408.2	7,597.1	7,351.6	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9	7,874.8
Transferable deposits	21,826.8	21,823.8	21,862.2	22,280.0	22,663.5	22,617.6	22,454.7	23,353.0	23,777.1	24,483.7	25,351.5	25,031.6	25,988.3
Non-transferable (other) deposits	17,858.8	18,022.0	18,528.3	18,431.1	19,171.3	19,303.0	19,098.7	19,483.8	19,916.7	20,468.2	20,962.1	20,871.0	21,620.3
Reserve money (M0)	10,926.3	10,896.5	11,053.1	11,133.7	11,765.8	11,859.0	12,024.5	11,670.3	12,078.7	11,793.1	11,878.9	11,800.7	12,451.7
Extended broad money (M3)	46,762.1	46,931.4	47,692.5	48,064.6	49,243.0	49,517.7	48,905.0	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5	55,483.3
Deposits in foreign Currency (FCD)	11,496.1	11,450.8	11,998.8	12,427.9	12,745.0	12,345.2	11,765.3	12,419.3	12,818.2	13,605.9	13,846.3	13,543.4	13,769.3
<i>FCD in millions of USD</i>	<i>4,370.7</i>	<i>4,323.4</i>	<i>4,470.1</i>	<i>4,575.0</i>	<i>4,753.2</i>	<i>4,708.5</i>	<i>4,954.3</i>	<i>4,995.3</i>	<i>4,951.9</i>	<i>5,120.7</i>	<i>5,169.1</i>	<i>5,045.8</i>	<i>5,286.6</i>
Broad money (M2)	35,266.0	35,480.6	35,693.7	35,636.6	36,498.0	37,172.5	37,139.7	37,415.2	37,830.2	38,536.0	39,491.4	39,798.1	41,714.0
Other deposits in national currency (i.e. savings and time deposits)	13,270.2	13,304.6	13,607.9	13,811.2	14,224.2	14,355.4	14,234.2	14,342.2	14,711.5	14,994.3	15,478.3	15,583.2	16,060.1
Narrow money (M1)	21,995.8	22,176.0	22,085.9	21,825.4	22,273.8	22,817.1	22,905.5	23,073.0	23,118.8	23,541.7	24,013.1	24,214.9	25,653.9
Currency in circulation	7,076.5	7,085.6	7,302.0	7,353.5	7,408.2	7,597.1	7,351.6	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9	7,874.8
Transferable deposits in national currency	14,919.3	15,090.3	14,783.8	14,471.9	14,865.6	15,219.9	15,553.9	16,075.4	16,164.2	16,351.7	16,989.0	16,776.0	17,779.1

Source: Bank of Tanzania

Table A4: Interest Rate Structure

Percent

Items	2024												2025					
	Jan	Feb	Mar	Apr	May	June	July	Aug	August	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May	June
A: Domestic currency																		
1. Interbank cash market rates																		
Overnight	6.75	6.35	6.20	6.51	7.02	6.92	6.80	7.62	7.88	7.74	7.73	7.07	7.69	7.87	7.91	7.90	7.95	7.93
2 to 7 days	7.29	7.20	7.17	7.04	7.35	7.40	7.42	7.83	8.26	8.17	8.11	7.38	7.74	8.02	8.02	7.98	7.96	7.96
8 to 14 days	7.22	7.21	7.03	7.25	7.26	7.42	7.50	8.29	8.51	8.81	8.23	7.68	8.51	8.62	8.21	8.08	8.28	8.12
15 to 30 days	7.45	7.58	7.03	7.70	7.35	7.88	7.72	8.34	9.00	9.00	9.10	9.40	8.58	8.77	8.44	8.37	8.35	6.95
31 to 60 days	6.28	7.23	7.85	7.85	7.88	7.17	8.18	9.95	7.56	9.46	7.88	8.88	9.03	8.00	9.83	8.53	8.53	8.53
61 to 90 days	6.52	6.52	6.52	6.75	8.50	11.50	9.50	9.50	9.50	9.50	9.00	9.00	6.75	7.00	9.83	9.11	9.14	9.14
91 to 180 days	9.97	9.29	8.50	9.73	9.29	10.35	6.75	7.00	9.00	10.96	7.87	7.87	7.87	10.42	10.08	12.00	12.00	12.00
181 and above	11.00	11.76	11.76	9.00	9.00	9.00	10.86	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93
Overall interbank cash market rate	7.27	7.20	7.10	7.02	7.34	7.36	7.24	7.79	8.16	8.04	8.06	7.41	7.80	8.06	8.12	8.00	7.98	7.94
2. Lombard rate																		
3. REPO rate	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
4. Reverse REPO rate	2.43	2.43	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
5. Treasury bills rates																		
35 days	6.29	6.29	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	6.50	6.50	6.50	6.50	6.50	6.50
91 days	8.50	8.43	8.17	8.07	8.07	8.07	5.13	5.13	5.94	5.94	5.94	5.94	7.76	7.76	7.42	7.50	7.50	7.50
182 days	9.30	8.93	8.61	8.45	8.22	6.57	6.57	7.30	7.30	8.17	8.30	8.30	8.20	8.20	8.20	8.47	8.24	8.24
364 days	11.81	12.25	11.82	10.38	7.83	6.75	8.84	10.63	10.98	11.66	12.78	12.95	12.63	11.99	10.11	8.92	8.92	8.92
Overall treasury bills rate	11.76	12.21	11.65	10.33	7.86	6.75	8.81	10.61	10.85	11.55	12.68	12.95	12.51	11.93	10.10	8.86	8.89	8.89
6. Treasury bonds rates																		
2-years	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64	12.55	12.55	12.08	12.08	12.08
5-years	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	12.41	12.41	12.41	12.41	13.14	13.14	12.94	12.94
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	9.71	9.71	9.71	9.71	9.71
10-years	12.03	12.03	12.03	12.30	12.30	12.30	12.30	13.26	13.26	13.26	13.26	13.26	14.08	14.08	14.08	14.26	14.26	14.26
15-years	12.75	13.66	13.66	13.66	15.16	15.16	15.05	15.35	15.35	15.76	15.76	15.76	15.76	15.76	14.63	14.63	14.63	14.63
20-years	13.51	15.83	15.51	15.24	15.24	15.13	15.17	15.40	15.45	15.76	15.64	15.71	15.71	15.28	15.28	15.11	15.11	14.50
25-years	14.39	14.39	16.79	16.13	16.13	15.38	15.38	15.38	15.42	15.42	15.93	15.93	15.84	15.84	15.84	15.84	15.29	14.80
7. Discount rate																		
8. Savings deposit rate	2.69	2.54	2.70	2.79	2.87	2.86	2.87	3.02	2.84	2.85	2.69	2.84	2.97	2.98	2.86	2.89	2.52	2.90
9. Overall time deposits rate																		
1 month	7.48	7.83	8.36	8.94	9.18	8.70	8.39	8.67	9.05	9.49	10.62	10.68	9.60	9.90	9.88	7.94	10.47	9.90
2 months	9.00	8.52	9.16	8.58	9.01	8.47	8.93	8.31	8.35	8.55	8.14	8.90	9.61	9.02	8.81	8.78	9.25	9.85
3 months	8.63	8.85	8.81	8.52	8.65	9.38	9.10	8.66	8.87	8.68	8.91	9.26	8.84	9.24	9.42	9.43	9.85	11.12
6 months	9.13	9.07	9.15	9.12	9.37	9.25	9.09	8.91	9.15	9.30	9.19	9.30	9.86	9.40	9.68	9.36	9.82	10.28
12 months	9.15	9.06	8.94	8.21	8.97	9.09	9.01	8.82	9.12	10.41	9.63	9.62	10.08	9.48	8.14	9.27	9.72	9.79
24 months	6.06	6.04	6.05	6.28	6.02	6.25	9.96	9.87	10.02	8.44	8.29	7.71	7.23	6.94	6.90	6.66	7.49	6.95
10. Negotiated deposit rate																		
11. Overall lending rate	9.56	9.52	9.59	9.33	9.72	9.86	9.96	10.12	9.88	10.27	10.14	10.39	11.80	11.40	10.35	10.52	10.64	11.21
Short-term (up to 1 year)	15.39	15.44	15.51	15.42	15.47	15.30	15.29	15.26	15.54	15.67	15.67	15.71	15.73	15.14	15.50	15.16	15.18	15.23
Medium-term (1-2 years)	15.82	16.10	16.17	15.93	15.98	15.57	15.67	15.50	15.67	16.06	15.56	15.74	15.70	15.77	15.83	16.15	15.96	15.89
Medium-term (2-3 years)	15.82	15.71	15.74	15.77	15.82	15.69	15.49	15.50	15.97	16.25	16.93	16.79	16.89	16.06	16.56	16.33	16.35	16.49
Long-term (3-5 years)	15.92	15.80	16.05	15.87	15.88	15.78	16.06	16.09	16.26	16.48	16.36	16.21	16.35	15.53	16.44	15.25	15.24	15.38
Term Loans (over 5 years)	15.39	15.51	15.42	15.44	15.50	15.37	15.21	15.14	15.20	15.06	15.17	15.24	15.25	14.09	14.32	13.88	14.19	14.35
12. Negotiated lending rate																		
13.44	13.40	13.46	13.95	12.69	12.82	12.78	12.79	12.92	12.93	12.77	12.83	12.80	13.42	12.94	12.88	12.99	12.68	
B: Foreign currency																		
1. Deposits rates																		
Savings deposits rate	0.04	0.04	0.91	0.79	0.90	0.97	0.53	1.28	0.91	0.73	0.71	0.81	0.90	0.76	0.77	0.53	1.33	0.89
Overall time deposits rate	3.40	3.73	3.82	3.77	3.65	3.91	3.97	3.73	3.68	3.85	3.99	4.20	4.22	3.66	2.98	2.94	3.65	3.60
1-months	2.25	3.92	3.77	2.94	3.76	2.96	2.96	3.52	4.37	3.31	3.13	3.58	4.36	3.52	3.01	2.43	2.46	2.47
2-months	2.64	3.41	2.61	4.20	2.73	3.37	4.42	4.49	2.39	3.56	3.84	4.72	4.77	3.50	2.34	2.08	3.54	3.52
3-months	4.09	3.20	4.21	2.80	2.88	4.42	4.49	2.36	3.88	3.93	4.97	4.79	4.47	3.31	2.23	3.62	3.53	3.03
6-months	3.43	3.66	3.88	4.39	4.46	4.38	3.74	4.40	4.54	4.59	4.44	4.36	3.89	4.11	3.81	3.55	4.61	4.92
12-months deposit rate	4.58	4.47	4.64	4.49	4.40	4.44	4.26	3.89	3.21	3.83	3.57	3.54	3.62	3.88	3.50	3.01	4.10	4.06
2. Overall lending rate																		
Short-term (up to 1 year)	7.72	8.13	8.17	8.10	8.19	7.23	8.34	8.56	8.44	8.77	8.53	8.80	8.83	8.97	8.93	8.89	8.81	8.70
Medium-term (1-2 years)	9.46	9.11	9.60	8.74	8.77	6.58	9.10	9.55	9.41	9.50	9.50	9.44	9.89	9.93	9.99	9.97	9.99	9.93
Medium-term (2-3 years)	6.90	7.71	7.77	7.94	7.89	7.10	7.48	7.69	6.75	7.60	7.74	7.78	7.58	7.64	7.94	8.16	8.39	8.22
Long-term (3-5 years)	8.14	8.44	8.35	8.47	8.27	7.63	8.31	8.28	8.70	8.76	8.02	9.19	8.81	8.57	8.28	8.23	8.49	6.88
Term loans (over 5 years)	6.67	7.09	6.49	6.94	6.94	6.56	7.35	7.41	7.52	8.23	8.01	8.23	8.18	9.11	8.61	8.36	8.17	9.43
7.42	8.29	8.63	8.40	9.08	8.26	9.48	9.86	9.82	9.76	9.36	9.34	9.70	9.62	9.83	9.70	9.01	9.06	

Source: Bank of Tanzania

Note: p denotes Provisional data

Table A5: Tanzania Balance of Payments

Item	Millions of USD						
	2018	2019	2020	2021	2022	2023	2024p
A. Current Account	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,032.0
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
Balance on Goods	-4,227.0	-3,237.6	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,157.2
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
Balance on Services	2,088.9	2,492.5	864.7	1,510.7	2,296.6	3,835.9	4,290.5
Balance on Goods and Services	-2,138.0	-745.0	-595.2	-1,736.4	-4,688.3	-2,196.5	-866.7
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
Balance on Primary Income	-639.2	-1,013.7	-1,264.5	-1,191.6	-1,393.2	-1,496.6	-1,742.0
Balance on Goods, Services and Primary Income	-2,777.3	-1,758.7	-1,859.8	-2,928.0	-6,081.5	-3,693.1	-2,608.7
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
Balance on Secondary Income	468.5	418.5	401.2	553.7	599.3	732.5	576.7
B. Capital Account	464.1	481.2	344.3	412.1	274.0	223.4	318.7
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
C. Financial Account, excl. reserves and related items	1,616.7	2,518.8	910.0	4,037.1	3,634.7	3,629.9	1,383.0
Direct Investments	-971.6	-1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,717.6
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
Portfolio investment	-8.2	37.8	-3.6	-7.9	24.6	13.9	-26.1
Other investment	653.3	1,263.7	-30.1	2,854.5	2,172.5	1,967.1	-308.4
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 aLKocation	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
Total, Groups A through C	-228.0	1,659.7	-204.2	2,074.9	-1,573.4	892.7	-330.3
D. Net Errors and Omissions	-556.1	-1,072.7	-560.7	-222.8	585.0	-850.8	410.8
Overall balance (Total, Groups A through D)	-784.0	587.0	-764.9	1,852.1	-988.4	41.9	80.5
E. Reserves and Related Items	784.0	-587.0	764.9	-1,852.1	988.4	-41.9	-80.5
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
Memorandum items							
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

Millions of USD

Commodity	Year ending June				
	2021	2022	2023	2024	2025p
Traditional exports	578.4	737.8	752.2	1,066.3	1,461.7
Cashewnuts	233.5	230.0	164.3	225.6	531.8
Cloves	1.6	62.3	38.0	32.6	3.4
Coffee	138.0	164.3	201.7	210.3	359.9
Cotton	54.4	82.6	108.6	115.6	51.8
Sisal	19.1	20.1	26.1	20.4	30.6
Tea	31.9	32.1	30.8	23.2	20.2
Tobacco	99.8	146.4	182.7	438.5	464.1
Non-traditional exports	5,557.4	5,959.1	6,195.7	6,371.6	7,937.7
Minerals	3,256.9	3,196.7	3,562.5	3,608.5	4,549.5
Gold	3,025.0	2,692.0	2,909.2	3,121.8	3,804.5
Diamond	6.4	29.6	46.9	42.8	47.8
Tanzanite	32.7	23.4	25.1	22.4	18.4
Other minerals (incl. concentrates)	192.9	451.7	581.3	421.5	678.9
Horticultural products	338.8	369.1	294.1	415.4	513.3
Edible vegetables	267.3	295.4	201.0	310.5	394.6
Floriculture	25.2	26.2	23.9	27.6	27.8
Fruits	15.2	19.4	36.7	44.3	54.5
Others	31.2	28.1	32.5	32.9	36.4
Manufactured goods	1,077.5	1,321.6	1,386.3	1,329.0	1,428.1
o/w Cement	52.0	49.5	62.8	38.6	28.1
Ceramic products	40.3	49.1	39.5	21.9	30.5
Cosmetics	84.1	40.2	47.6	37.8	49.4
Edible oil	12.9	18.9	18.0	24.3	49.4
Fertilizers	85.4	77.5	116.2	38.5	77.5
Glassware	44.8	42.1	51.4	73.0	95.5
Iron and steel	75.8	104.3	90.3	77.2	169.6
Paper and paper products	44.7	69.2	38.8	19.5	39.2
Plastic items	59.4	39.0	39.3	39.4	76.8
Textiles	81.9	115.9	98.9	76.3	96.9
Cereals	283.7	395.3	220.8	155.4	501.3
Maize	24.0	118.3	57.6	36.5	260.1
Rice	250.5	268.7	148.9	109.8	199.6
Other cereals	9.2	8.3	14.3	9.1	41.6
Fish and fish products	142.5	182.2	161.8	173.2	177.9
Oil seeds	186.6	153.2	233.7	295.3	202.9
Other exports	181.0	230.3	190.0	220.0	289.0
o/w Beans	39.3	54.2	40.8	30.6	1.9
Wood and wood products	66.5	113.5	80.0	84.2	119.7
Cocoa	27.0	26.7	27.8	70.6	103.8
Plants	5.1	3.7	12.4	8.0	10.7
Hides and skins	6.2	5.2	3.9	4.5	4.8
Domestic exports	6,135.7	6,696.9	6,947.9	7,437.9	9,399.4
Re-Exports	90.2	110.7	146.6	174.8	275.5
Unrecorded trade	311.1	400.5	403.9	392.2	416.7
Total exports	6,446.8	7,097.4	7,351.8	7,830.1	9,816.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

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

Millions of USD

Commodity	Year ending June				
	2021	2022	2023	2024	2025p
Capital	1,542.2	1,942.1	2,969.3	2,781.3	3,126.6
Machinery and mechanical appliances	672.5	859.7	1,325.8	1,086.7	1,105.9
Industrial transport equipment	375.4	537.6	988.8	942.7	1,230.5
Electrical machinery and equipment	254.1	303.9	340.5	422.1	464.0
Other capital goods	240.3	240.9	314.2	329.7	326.3
Intermediate	5,846.8	8,476.1	10,064.1	9,604.3	10,107.7
Industrial supplies	2,852.4	4,063.9	4,576.0	4,418.0	5,084.8
o/w Iron and steel and articles thereof	711.1	1,028.7	986.6	1,226.3	1,355.6
Plastic and articles thereof	476.1	729.1	656.6	642.4	837.6
Fertilisers	154.2	236.8	605.3	328.6	374.4
Fuel and lubricants	1,547.3	2,550.9	3,347.7	3,041.4	2,586.6
o/w Petroleum products	1,458.5	2,447.3	3,120.8	2,802.2	2,483.9
Parts and accessories	778.6	959.5	1,001.8	954.3	1,154.3
Food and beverages for industrial use	466.9	672.5	818.3	867.3	843.9
Wheat grain	153.1	291.0	392.7	342.2	345.0
Edible oil and its fractions not refined	168.2	169.1	151.0	150.9	160.4
Sugar for industrial use	82.4	121.4	126.9	141.0	172.4
Motor cars for household	201.4	223.6	315.3	322.6	436.4
Consumer	1,155.3	1,293.0	1,410.3	1,397.6	1,472.5
Food and beverages mainly for household consumption	146.6	183.7	236.7	173.1	218.1
Non-industrial transport equipment	96.2	130.0	150.4	157.3	176.3
Motocycles and Cycles fitted with an auxiliary motor	85.3	114.5	131.1	140.3	157.0
Other consumer goods	912.5	979.2	1,023.2	1,067.2	1,078.1
Pharmaceutical products	362.2	325.3	316.5	280.9	285.6
Insecticides, rodenticides and similar products	101.5	125.9	160.5	207.0	148.3
Soap and detergents	56.7	68.9	67.6	57.7	62.2
Textiles apparels	42.1	57.0	58.5	46.7	59.0
Footwear and other products	41.6	48.9	50.6	55.7	58.0
Paper and paper products	23.5	28.4	26.4	30.2	27.9
Total imports (f.o.b)	8,544.4	11,711.2	14,443.8	13,783.2	14,706.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	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)
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	909.32	419.14	4,146.96	2.59	752.00	678.00	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	888.99	437.95	4,325.16	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	945.74	422.68	4,333.33	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73
Apr-23	82.46	84.11	83.83	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
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90
Jul-23	78.98	80.10	80.46	4.27	2.81	2.47	2.06	878.50	345.50	5,098.18	2.05	458.75	334.63	1,951.02
Aug-23	84.72	86.16	86.61	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70
Sep-23	92.22	94.00	93.08	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95
Oct-23	89.08	91.06	90.62	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25
Nov-23	81.35	83.18	83.45	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11
Dec-23	75.72	77.86	77.22	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18
Jan-24	77.67	80.23	78.86	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04
Feb-24	80.55	83.76	81.18	4.60	3.38	2.71	2.23	856.93	278.50	5,534.96	2.20	583.81	351.25	2,023.24
Mar-24	83.55	85.45	84.70	4.61	3.66	2.69	2.15	942.92	274.83	5,608.24	2.20	617.50	330.00	2,158.01
Apr-24	88.01	90.05	89.39	5.27	4.23	3.03	2.31	935.69	272.30	5,674.49	1.99	545.00	320.00	2,331.45
May-24	81.45	82.00	83.53	5.08	4.04	3.20	2.17	859.15	289.42	5,629.87	1.91	522.00	284.80	2,351.13
Jun-24	81.21	82.56	82.17	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44
Jul-24	83.26	85.30	83.94	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20
Aug-24	78.12	80.86	77.95	5.76	4.73	3.22	2.20	932.63	250.85	5,998.60	1.76	546.00	342.50	2,470.15
Sep-24	72.42	74.29	73.43	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55
Oct-24	73.97	75.66	74.65	6.10	4.89	3.15	2.07	1,077.25	272.85	6,166.26	1.84	573.44	374.75	2,690.08
Nov-24	72.29	74.40	72.79	6.72	4.98	3.09	2.24	1,168.59	253.75	6,338.63	1.80	574.50	352.30	2,651.13
Dec-24	72.31	73.83	73.31	7.57	5.22	2.96	2.19	1,189.73	252.17	6,458.25	1.76	568.33	352.00	2,648.01
Jan-25	78.16	79.21	80.14	7.81	5.41	2.73	2.24	1,070.31	254.09	6,519.40	1.72	582.70	380.50	2,709.69
Feb-25	73.82	75.16	74.97	9.05	5.81	2.69	2.25	1,067.27	264.61	6,735.77	1.72	603.75	436.50	2,894.73
Mar-25	70.70	72.57	71.71	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
Apr-25	65.91	67.75	66.89	8.64	5.43	2.91	2.11	994.37	249.58	5,428.19	1.73	635.00	386.88	3,217.64
May-25	62.75	64.21	63.01	8.77	5.24	3.02	1.91	907.58	237.00	5,525.31	1.72	669.20	392.00	3,309.49
Jun-25	69.15	71.45	68.50	8.01	4.33	2.99	2.00	935.39	240.05	5,626.53	1.73	715.38	420.50	3,352.66

Sources: <https://www.worldbank.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
May	3.2	5.6	3.4	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.7	2.0
June	3.3	7.3	3.5	2.0	1.7	2.0	1.8	1.6	0.0	1.4	3.1	1.3	0.6	2.0

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
May	2.1	5.6	6.1	1.0	4.2	3.2	2.1
Jun	1.9	7.1	2.1	0.9	4.7	2.9	1.7

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
May	0.1	0.0	0.1	0.2	0.2	0.2	0.2	-0.1	0.0	0.1	0.0	0.2	0.0	0.0
Jun	0.3	0.7	0.1	0.2	0.2	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0

Source: National Bureau of Statistics

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

Base 2020 =100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
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
May	0.2	-0.2	0.0	0	0.1	0.0	0.1
Jun	0.0	1.0	0.2	0.0	0.4	0.0	0.1

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD

Item	Jul-24 ^r	Aug-24 ^r	Sept-24 ^r	Oct-24 ^r	Nov-24 ^r	Dec-24 ^r	Jan-25 ^r	Feb-25 ^r	Mar-25 ^r	Apr-25 ^r	May-25 ^r	June-25 ^p
1. Overall total external debt committed ²	34,523.5	34,798.3	35,614.1	35,484.4	34,923.8	35,781.9	36,034.4	36,032.9	36,524.5	36,974.4	37,558.1	37,354.6
Disbursed outstanding debt	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
Undisbursed debt	4,513.3	4,273.3	4,827.1	4,815.9	4,294.8	4,918.5	5,169.0	4,420.2	4,438.4	4,449.1	5,217.6	4,667.6
2. Disbursed external debt by creditor category ²	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
Bilateral debt	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	1,385.3	1,364.2	1,446.8
Multilateral debt	17,351.0	17,898.9	18,009.6	18,040.5	18,073.5	18,113.4	18,143.3	18,333.7	18,600.6	18,930.4	18,960.2	19,302.5
Commercial debt	10,521.5	10,454.6	10,594.8	10,500.7	10,465.5	10,642.1	10,568.6	11,053.6	11,234.1	11,336.2	11,161.9	11,325.9
Export credits	991.8	990.4	989.7	980.0	960.1	914.7	953.3	953.3	923.8	873.4	854.2	611.8
3. Disbursed external debt by borrower category ²	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
Central government	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	27,236.1	27,048.7	28,055.0
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	1.3
Private sector	5,197.5	5,011.4	5,084.0	5,209.1	5,218.4	5,059.7	5,087.2	5,291.9	5,370.4	5,285.5	5,288.0	4,630.7
4. Disbursed external debt by currency ²	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
United States Dollar	19,768.4	20,030.4	20,204.5	20,346.5	20,387.0	20,539.2	20,639.5	21,192.7	21,400.1	21,462.2	21,338.0	21,355.6
Euro	5,086.7	5,235.2	5,314.0	5,183.3	5,159.4	5,209.6	5,209.0	5,383.1	5,523.6	5,751.0	5,688.5	5,847.6
Chinese Yuan	1,915.0	1,966.0	1,984.5	1,945.6	1,949.8	2,014.6	2,019.6	2,029.8	2,057.7	2,113.6	2,047.4	2,171.7
Others	3,240.1	3,293.5	3,283.8	3,193.1	3,132.8	3,099.9	2,997.3	3,007.1	3,104.7	3,198.5	3,266.5	3,312.1
5. Disbursed external debt by use of funds ²	30,010.2	30,525.1	30,786.9	30,668.5	30,629.0	30,863.4	30,865.4	31,612.7	32,086.2	32,525.3	32,340.5	32,687.0
Balance of payments and budget support	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	6,834.6	6,818.3	7,195.9
Transport and telecommunication	6,558.7	6,746.7	6,823.1	6,741.9	6,707.9	6,641.0	6,665.9	6,775.0	6,935.3	7,088.9	7,073.4	7,236.0
Agriculture	1,506.5	1,522.7	1,553.1	1,535.9	1,531.9	1,538.6	1,542.2	1,550.6	1,598.0	1,645.1	1,679.4	1,743.7
Energy and mining	4,010.3	3,912.2	3,971.0	4,039.6	4,019.7	3,893.9	3,833.4	4,050.2	4,095.4	4,097.8	4,072.2	4,152.2
Industries	822.2	822.0	825.0	794.9	790.1	788.9	815.6	813.7	841.1	814.3	813.6	712.6
Social welfare and education	6,253.2	6,423.3	6,451.8	6,338.6	6,360.6	6,288.9	6,311.5	6,423.8	6,525.2	6,669.8	6,700.8	6,755.6
Finance and insurance	1,379.4	1,370.1	1,415.9	1,443.3	1,457.3	1,451.9	1,454.9	1,456.8	1,421.6	1,382.4	1,374.5	1,179.8
Tourism	496.0	500.1	500.1	518.8	522.4	520.2	519.6	520.5	595.8	597.5	597.0	561.0
Real estate and construction	1,604.8	1,606.1	1,608.4	1,543.0	1,550.0	1,555.6	1,542.8	1,543.1	1,546.2	1,568.6	1,499.1	1,443.7
Other	1,843.0	1,859.8	1,864.9	1,754.1	1,744.6	1,788.4	1,786.6	1,765.8	1,780.5	1,826.3	1,712.2	1,706.5
6. External debt disbursements ¹	166.0	449.8	246.2	489.5	95.7	890.9	129.1	724.3	421.9	144.0	110.1	868.4
Central government	147.7	433.9	148.6	287.4	71.8	794.4	57.7	496.6	286.4	96.2	101.3	829.6
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	18.2	15.9	97.6	202.1	24.0	96.5	71.4	227.7	135.6	47.8	8.8	38.8
7. Actual external debt service ¹	135.8	125.7	110.8	350.3	115.7	447.5	186.5	116.6	143.3	155.4	381.9	234.4
Principal	105.4	102.2	45.9	250.9	80.0	340.2	127.3	66.9	96.3	142.2	273.8	173.6
Interest	30.4	23.5	64.9	99.4	35.7	107.3	59.2	49.7	47.0	13.2	108.2	60.8
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
8. Net flows on external debt ¹	60.5	347.6	200.3	238.6	15.7	550.6	1.8	657.4	325.6	1.8	-163.7	694.8
9. Net transfers on external debt ¹	30.1	324.1	135.4	139.2	-20.0	443.4	-57.4	607.7	278.6	-11.5	-271.8	634.0
10. External debt arrears by creditors category ²	1,150.5	1,171.6	1,205.8	1,216.3	1,237.9	1,329.7	1,351.5	1,364.5	1,404.9	1,441.3	1,497.6	773.1
Principal	725.0	733.8	753.8	761.7	768.4	817.6	836.1	840.8	866.4	892.9	931.8	504.5
Bilateral debt	150.9	153.9	155.4	156.9	151.9	153.5	156.5	156.5	156.8	157.0	158.6	159.2
Multilateral debt	36.0	36.1	36.7	37.4	37.5	49.5	49.6	49.6	50.4	51.5	51.5	10.4
Commercial debt	360.4	366.0	382.9	390.5	400.4	434.6	448.2	450.1	470.3	493.7	524.9	288.9
Export credits	177.8	177.9	178.9	176.8	178.6	180.1	181.7	184.6	188.9	190.6	196.8	46.1
Interest	425.5	437.8	452.0	454.6	469.6	512.1	515.4	523.7	538.5	548.4	565.8	268.6
Bilateral debt	76.9	77.2	77.3	76.9	77.4	77.2	77.2	77.3	77.5	78.0	78.4	78.7
Multilateral debt	29.8	30.3	30.4	30.8	31.3	30.9	30.9	31.0	32.0	33.2	33.2	26.0
Commercial debt	179.4	187.1	198.2	200.5	209.4	244.7	250.9	254.2	266.2	272.1	286.4	132.5
Export credits	139.4	143.1	146.1	146.3	151.5	159.3	156.4	161.3	162.9	165.1	167.8	31.5
11. External debt stock	30,435.7	30,962.9	31,238.9	31,123.2	31,098.6	31,375.5	31,380.8	32,136.4	32,624.6	33,073.7	32,906.2	32,955.5
12. Domestic debt stock	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	13,219.8	13,631.1
13. Total debt stock	42,722.0	43,184.1	43,236.7	43,385.2	43,908.5	45,009.2	45,116.1	45,313.6	45,551.3	46,047.6	46,126.1	46,586.6
End of period exchange rate	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	2,685.6	2,604.6

Source: Ministry of Finance, and Bank of Tanzania

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

Glossary

Broad money (M2)

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

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 rate used by Bank on counterparties wishing to re-discount their Treasury bills for liquidity purposes. It uses the prevailing Central Bank Rate (CBR) as a base plus a loaded factor, which can be changed from time to time depending on the liquidity situation in the market. Currently the applicable loaded factor is 250 basis points.

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. Each transaction represents an agreement between the banks to exchange the agreed amounts of currency at the specified rate on a fixed date.

Interest rate-based monetary policy

This is a monetary policy framework used by central banks to attain macroeconomic objectives by influencing interest rates in the economy. Using this approach, the Bank of Tanzania sets the policy rate (Central Bank Rate) on quarterly basis to influence the level of interest rates in the economy and uses various instruments, such as open market operations, statutory minimum reserve requirements to affect the level of the liquidity in the economy.

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 interest rate that the Bank of Tanzania charges on overnight loans it extends to banks. This rate uses the Central Bank Rate (CBR) 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. Currently the applicable loaded factor is 200 basis points and act as the upper band of the Central Bank Rate Corridor.

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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