



Bank of Tanzania

Monetary Policy Report

October 2025

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.

Monetary policy's objectives are to maintain price stability, defined as a low and stable inflation rate over time, and to support economic growth. Inflation is measured as an annual change in the consumer price index, expressed in percentage. In the medium term (up to 5 years), the inflation target is 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 CBR is set to influence other interest rates in the economy. This influences consumers' and firms' decisions, thereby affecting inflation and output growth. The Bank of Tanzania implements monetary policy by steering the 7-day interbank interest rate, which is the operating target variable, along the CBR.

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

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

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Summary

1. MPC decision on Central Bank Rate

The MPC decided to maintain the Central Bank Rate (CBR) unchanged at 5.75 percent. The decision reflects the projection of stable inflation within the target range of 3–5 percent. The economy is also expected to continue growing strongly. Moody's and Fitch Ratings have also attested to the stable outlook of the economy in their recent reviews, with ratings of B1 and B+, respectively. In line with the MPC decision, the Bank of Tanzania will implement monetary policy to ensure the 7-day interbank rate continues to move within the CBR corridor of 3.75 to 7.75 percent.

2. Monetary policy implementation

The Bank implemented monetary policy to ensure the 7-day interbank interest rate moves close to the CBR of 5.75 percent. The implementation of monetary policy was successful, as liquidity in the interbank market improved significantly, and the 7-day interbank rate trended downward, oscillating close to the CBR in most of the period.

3. Recent global economic conditions and outlook

Growth in advanced and emerging market economies slowed slightly yet remained resilient in the face of geopolitical conflict and trade tariff-related pressures. In the fourth quarter, global activity is expected to strengthen. Inflation continued to decline, reaching below the central banks' targets in most economies. Consequently, most central banks either maintained or eased policy rates to support growth. This situation is expected to remain unchanged in the fourth quarter of 2025. Commodity prices, notably oil prices, were lower compared to the previous quarter, averaging USD 68 per barrel. The price of gold remained high, averaging USD 3,354.1 per troy ounce, and is projected to remain at the same level or increase slightly.

4. Recent domestic economic performance and outlook

4.1 In Mainland Tanzania, inflation was 3.4 percent in August 2025, well within the target range of 3–5 percent and consistent with the EAC and SADC convergence criteria. The

Bank projects that it will remain within the target, underpinned by prudent monetary and fiscal policies, stable food supply, exchange rate stability, reliable electricity, and moderate oil prices. In Zanzibar, inflation declined to 4.0 percent from 4.2 percent, also within target, driven mainly by lower food prices. It is projected to stay below the 5 percent threshold.

4.2 Economic activities continued to strengthen. Mainland GDP grew by 5.4 percent in the first quarter of 2025, up from 5.2 percent in the same period in 2024. The key drivers of this growth were mining, agriculture, financial and insurance services, construction, and manufacturing activities. Growth of more than 6 percent is estimated in the second and third quarters, with similar momentum expected in the fourth quarter, supported by strong public and private investment and robust export performance. The Zanzibar economy also grew strongly by 6.4 percent in the first quarter of 2025, as in the corresponding quarter last year, and was primarily driven by tourism, construction and agricultural activities. The economy is projected to grow at 7.3 percent in 2025.

4.3 Money supply expanded by 20.4 percent, compared with 19.1 percent in the previous quarter. This was driven by private sector credit, which continued to grow strongly at around 16 percent, owing to an improvement in liquidity and private sector investment.

4.4 The banking sector remained stable and resilient, with adequate liquidity, strong capital, and profitability. Non-performing loans declined to 3.3 percent in August 2025, well within the tolerable level of not more than 5 percent.

4.5 Fiscal performance was satisfactory in both Mainland Tanzania and Zanzibar. Domestic revenue exceeded targets, due to strong tax collection performance. Expenditures were aligned with available resources, reflecting continued prudent fiscal management. Public debt remained largely unchanged from the preceding quarter, with new borrowing primarily directed toward strategic infrastructure projects.

4.6 The current account deficit narrowed to 2.4 percent of GDP in the year ending September 2025, down from 3.8 percent in the corresponding period last year. This was largely driven by an increase in export earnings, particularly from traditional export crops,

tourism, and gold. Meanwhile, global oil prices were moderate. In Zanzibar, the current account posted a surplus of USD 685.6 million for the year ending September 2025, up from USD 499 million in the previous year, mainly due to improved service receipts, particularly tourism.

4.7 Foreign exchange liquidity in the economy improved, and the Shilling was stable against major currencies, appreciating by 8.4 percent against the US dollar, compared with a modest appreciation of 0.7 percent in the preceding quarter. Foreign exchange reserves remained high at around USD 6.7 billion at the end of September 2025, covering more than 5 months of projected imports. The import cover is consistent with the minimum requirements of 4 and 4.5 months for the country and EAC benchmarks, respectively. Foreign exchange liquidity is expected to continue improving, supported by seasonal tourism peaks, ongoing cash crop harvests, and high gold prices.

Chapter 1: Monetary Policy Decision and Implementation

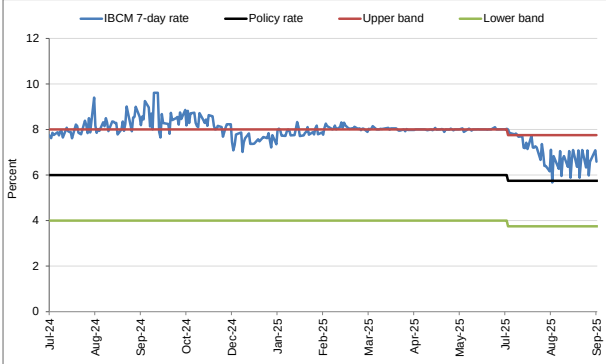
1.1. Monetary Policy decision

The Monetary Policy Committee (MPC) lowered the central bank rate (CBR) to 5.75 percent from 6 percent for the quarter ending September 2025. The decision was driven by low inflation remaining within the target range of 3-5 percent forecast at its meeting on 2nd July 2025. Economic growth was forecast to be robust at more than 6 percent. The Committee considered the risk to inflation and growth outlook to be low, due to strong coordination of monetary and fiscal policies, strong harvest of food crops, and low exchange rate volatility. The MPC also assessed the impact of external conditions on the economy and observed that it remained subdued, despite the elevated trade and policy uncertainties resulting from trade-related tariffs and geopolitical conflicts.

1.2. Monetary policy implementation

Owing to the downward adjustment of the CBR, monetary policy implementation focused on keeping the 7-day interbank rate within the corridor of 3.75 to 7.75 percent to anchor inflation expectations to the target range. Consistent with this, the Bank conducted monetary policy operations primarily through reverse repurchase agreements (reverse repos) for injecting liquidity into the interbank market, complemented by a full allotment approach, which allows banks to obtain the full amount of liquidity they demand at CBR (policy rate). Liquidity was further reinforced by fiscal operations and the Bank's domestic gold purchase. To ensure the liquidity remains at appropriate levels, the Bank conducted repurchase agreements (repos) with banks for the sterilization of the liquidity injected. On balance, the monetary policy operations improved liquidity in the market, and the 7-day interbank rate declined in tandem and oscillated close to the CBR (Chart 1.1). The improvement in liquidity was consistent with the seasonal demand for money for crop purchase.

Chart 1.1: 7-day Interbank Rate



Source: Bank of Tanzania

Chapter 2: Global Economic Developments

2.1 Output performance

In July 2025, the IMF revised its global growth projection for 2025 slightly upward to 3 percent from the earlier projection of 2.8 percent. This was due to lower-than-expected tariff impact, improved financial conditions, and fiscal expansion in major economies, which was expected to increase aggregate demand. The World Bank, OECD, and Bloomberg maintained subdued global growth projections.

During the third quarter of 2025, global economic growth is reported to have slowed moderately, albeit remaining resilient in the face of trade tariff effects and geopolitical conflicts. The impact of trade tariffs and geopolitical conflicts varied across economies, with advanced economies experiencing the most pronounced effects, particularly in sectors sensitive to price fluctuations and international demand (Tables 2.1 and 2.2)¹.

Growth in the United States slowed due to tariff-induced cost pressures, with weaker demand evident primarily in electronics, automobiles, and machinery. A similar growth outturn was observed in the United Kingdom, where exports to the U.S. declined after firms ceased front-loading shipments to avoid new tariffs. The Japanese economy contracted, largely due to tariff barriers and weakening U.S. consumer demand, especially in the automotive sector, a cornerstone of Japan's industrial output. In China, growth slowed due to weak industrial output and reduced exports. Brazil's growth was dampened by sluggish performance in services and manufacturing, although the agricultural sector remained resilient and helped cushion the overall impact. India experienced a slight slowdown, but strong service exports and rising foreign direct investment provided stability, partially offsetting the effects of trade tariffs. South Africa, one of the largest economies in Sub-Saharan Africa, maintained its growth trajectory despite external headwinds, supported by steady performance in the manufacturing and mining sectors.

¹ Bloomberg, August 2025.

Table 2.1: Quarterly Real GDP Growth in Select Advanced Economies

	2023		2024			2025		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
USA	1.2	0.8	2.9	3.0	3.1	2.4	-0.5	3.3
Euro Area	0.0	0.0	0.3	0.2	0.4	0.3	0.6	0.1
Japan	-3.7	0.2	-0.6	-0.6	1.1	2.4	0.6	1.0
Germany			0.2	-0.3	0.1	-0.2	0.2	0.3
UK	-0.1	-0.3	0.7	0.5	0.0	0.1	0.7	0.3

Source: Bloomberg

Table 2.2: Quarterly Real GDP Growth in Select Emerging Economies

	2023		2024			2025		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Russia				4.3	3.3	4.5	1.4	1.1
India		1.1	8.4	6.5	5.6	6.4	7.4	6.6
China	1.8	1.3	1.5	1.0	1.3	1.6	1.2	1.1
South Africa	-0.4	0.3	0.1	0.3	-0.3	0.4	0.1	0.4
Brazil	-0.4	0.1	1	1.5	0.8	0.1	1.4	0.4

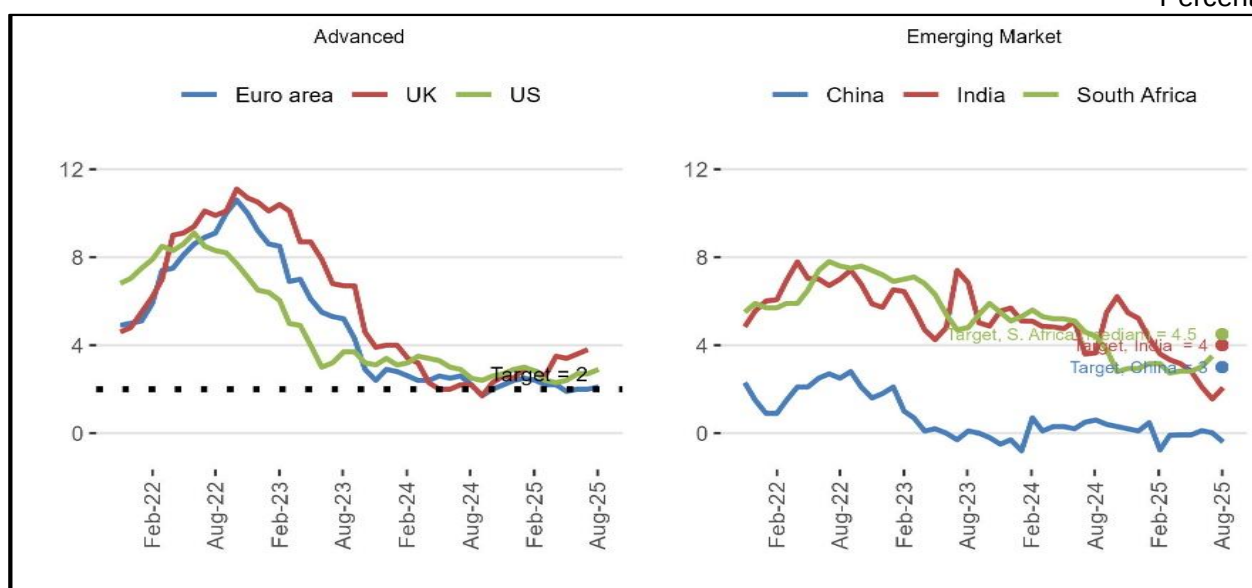
2.2 Inflation

The inflation trend was somewhat mixed during the third quarter of 2025, but on balance declining and converging to the central bank's targets². In advanced economies, particularly in the United States and the United Kingdom, inflation edged up, largely due to tariff-related cost pressures, while in the Euro Area, it was consistent with the target (Chart 2.1). In emerging market economies, China continued to grapple with deflationary pressures amid weak household demand and structural challenges in the property sector. India's inflation eased on the back of subdued food and oil prices, remaining comfortably within the target range. Brazil, however, experienced inflation above its target, primarily influenced by rising utility prices. In Sub-Saharan Africa, notably in the SADC and EAC, inflation was also mixed, with most countries maintaining inflation levels within the respective convergence criteria. This is a positive signal for regional integration, as it facilitates improved trade and investment flows and helps moderate imported inflation within the region.

² Bloomberg, August 2025.

Chart 2.1 Inflation in Select Advanced and Emerging Economies

Percent



Source: Bloomberg

Reflecting the downward trend in inflation, the majority of central banks opted to maintain their policy rates or adopted an easing stance to support economic growth (Chart 2.2). Conversely, central banks in countries experiencing elevated inflation continued to pursue tight monetary policy to contain price pressures.

Chart 2.2a: Policy Rates in Select Advanced Economies

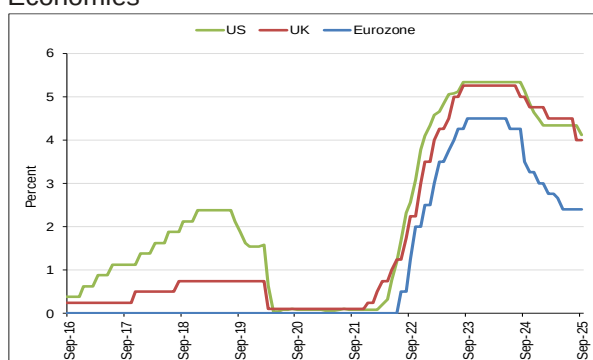


Chart 2.2b: Policy Rates in Select Emerging Markets

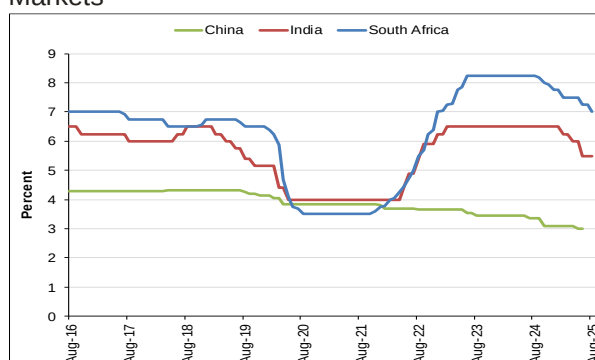
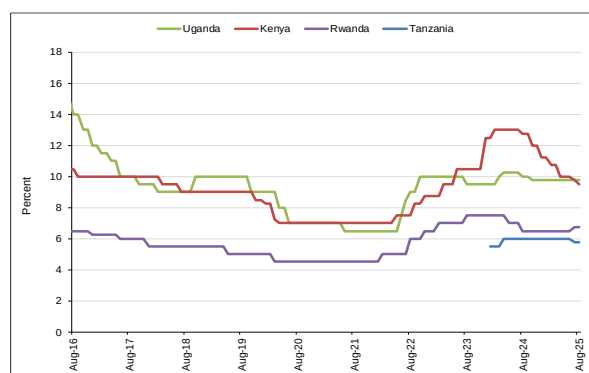


Chart 2.2c: Policy rates for Select EAC Countries



Source: BIS policy rate tracker

Chart 2.2d: Policy Rates for select SADC Countries

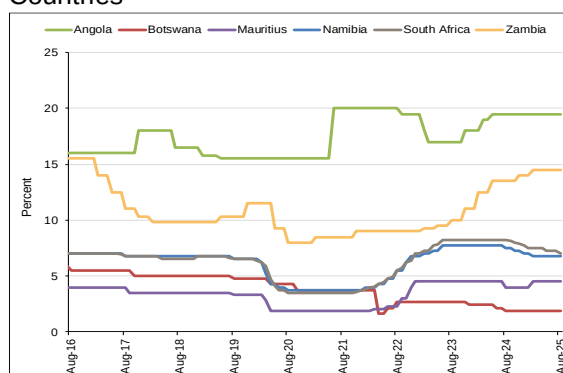
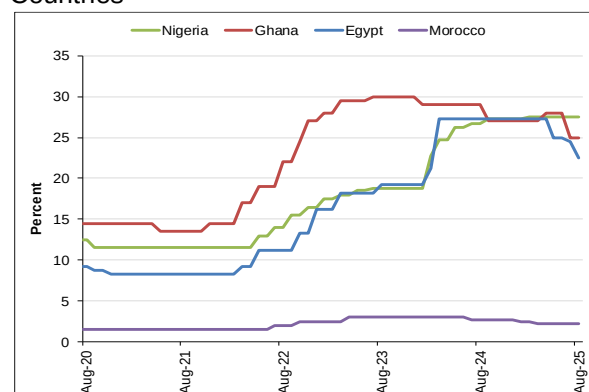


Chart 2.2e: Policy Rates for Select African Countries



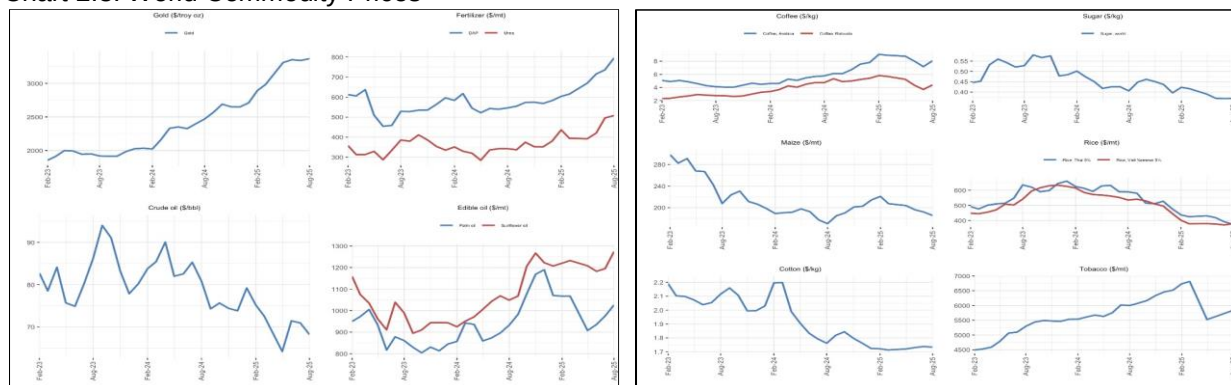
Source: Respective central banks

2.3 Commodity Prices

Commodity prices exhibited a remarkable mixed trend (Chart 2.3). Crude oil prices declined, reflecting subdued demand in major emerging economies, particularly China, India, and Brazil, alongside rising inventories in the United States and the unwinding of OPEC+ voluntary production cuts. In contrast, gold price continued increasing, supported by safe-haven demand, increased central bank purchases, and expectations of monetary easing amid ongoing global economic uncertainty. Coffee prices, both Robusta and Arabica, eased, driven by abundant harvests in Brazil and rising inventories in Vietnam. Wheat prices moderated as harvest prospects improved in Russia. Meanwhile, palm oil prices surged on the back of strong global demand. Maize prices decreased amid prospects of a robust harvest in the United States. Sugar prices broadly remained stable despite reduced output in Brazil, buoyed by prospects of large crop production in India

and Thailand. Fertilizer prices increased, supported by higher input costs and seasonal cultivation activities. The decline in oil prices offered relief to Tanzania's import bill, given that oil accounts for approximately 15 percent of total imports of goods and services and around 17 percent of goods imports.

Chart 2.3: World Commodity Prices



Source: <http://www.worldbank.org/prospects>

Notes: DAP denotes Di-ammonium phosphate

2.4 Global Financial Markets

Global financial markets remained volatile, continuing the trend from the first half of the year, with policy uncertainty and inflation as the main concerns driving market sentiment. The U.S. Federal Reserve eased its policy rates to support growth, anticipating that inflation would continue to moderate toward its target. Similarly, the Bank of England reduced its benchmark rate by 25 basis points to 4 percent, aligning with expectations of a gradual decline in inflation. The European Central Bank, which initiated its easing cycle in June 2024, continued to assess the transmission of its policy measures across the Eurozone. Meanwhile, the People's Bank of China maintained an accommodative stance to counter the effects of slowing domestic economic activity. In the fourth quarter of 2025, this monetary policy stance is expected to continue as global growth continues to decelerate. Yield curves in major economies are projected to steepen, although the timing and extent of this shift will depend heavily on the evolution of indicators of inflation, employment, and economic growth across the U.S., U.K., the Eurozone, and China. The monetary policy easing stance reduced pressure on foreign currency demand in Tanzania.

Chapter 3: Recent Domestic Economic Performance

3.1 Output Performance

The performance of the domestic economy remained satisfactory during the first quarter of 2025. In Mainland Tanzania, the real GDP rose to TZS 40.7 trillion in the first quarter of 2025, compared to TZS 38.6 trillion in the corresponding period of 2024, representing a growth of 5.4 percent compared to 5.2 percent recorded in the same period in 2024 (Chart 3.1a)³. This steady expansion was primarily driven by robust activity in mining and quarrying, agriculture, financial and insurance services, construction, and manufacturing sectors (Chart 3.1b).

Growth in mining and quarrying was fuelled by increased production of key minerals, namely gold, diamonds, and coal, supported by strong global demand. The financial and insurance sector expanded due to a notable rise in credit extended to the private sector. Construction activity benefited from higher domestic output of essential building materials such as cement, iron, and steel. Meanwhile, manufacturing growth was underpinned by increased local production of consumer goods, including alcoholic beverages, cigarettes, spirits, and detergents.

Chart 3.1a: GDP Performance

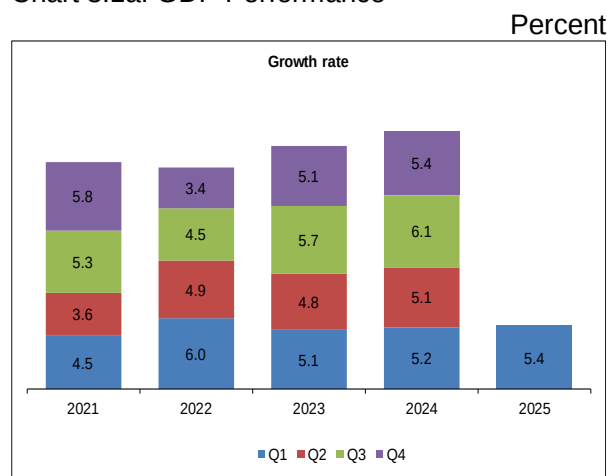
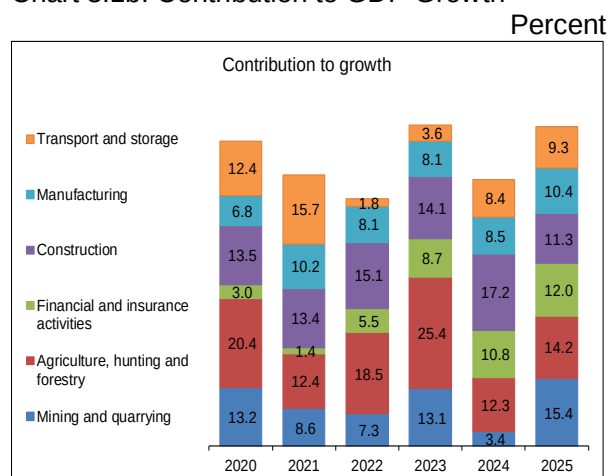


Chart 3.1b: Contribution to GDP Growth



Source: National Bureau of Statistics, Bank of Tanzania computations

³ Real GDP (at constant 2015 prices).

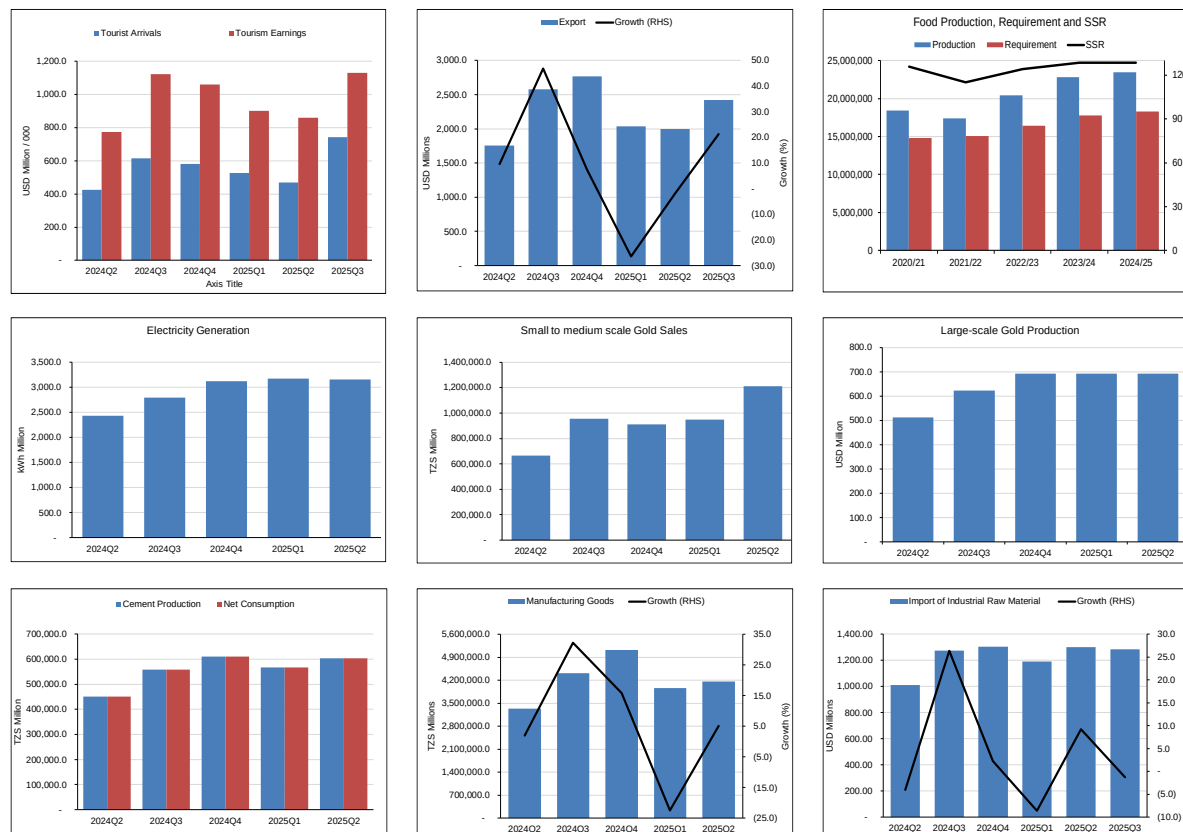
In the first quarter of 2025, Tanzania's domestic economy recorded notable growth across several key activities. Electricity output increased by 19 percent, primarily driven by the completion of the Julius Nyerere Hydropower Project (JNHPP), which boosted generation capacity. Mining and quarrying expanded by 16.6 percent, supported by elevated global commodity prices and increased domestic production. The financial and insurance activity registered a growth rate of 8.6 percent, reflecting a rise in credit extended to the private sector. Meanwhile, the information and communication activity grew by 7.8 percent, underpinned by increased utilization of mobile services for both telecommunications and financial transactions.

Although national accounts statistics for the second and third quarters of 2025 are yet to be released by the National Bureau of Statistics, the Bank's assessment of high-frequency leading indicators suggests real GDP growth of 5.3 percent in the second quarter and 6 percent in the third quarter. These projections are based on strong performance in agriculture, electricity supply, exports—particularly gold and coffee—tourism, and cement production. Given the robust first-quarter growth and favourable projections for the subsequent quarters, the annual growth is projected at around 6 percent in 2025. This outlook is supported by stable power supply, improved electricity transmission and distribution, enhanced agricultural infrastructure, including the completion of a fertilizer factory and irrigation systems, and increased investment in social sectors.

Preliminary assessments by the Ministry of Agriculture indicate a 3 percent growth in food crop production for the 2024/25 season, sufficient to meet domestic consumption needs for 2025/26, as reflected by a self-sufficiency ratio of 128.5 percent. Electricity generation rose by 29.7 percent in the quarter ending June 2025 compared to the same period in 2024, largely due to continued utilization of JNHPP. The mining sector also posted strong gains, with gold production by large-scale producers increasing by 14.7 percent and gold sales by small and medium-scale miners rising by 23.4 percent. Construction activity remained robust, evidenced by a 31.8 percent increase in cement production relative to the

corresponding quarter in 2024. Tourism continued to thrive, supported by a rise in international tourist arrivals and aircraft movements (Chart 3.2).

Chart 3.2: Leading Indicators



Source: Respective Government Authorities

Zanzibar's economy recorded a growth rate of 6.4 percent in the first quarter of 2025, mirroring the performance observed in the corresponding period of 2024 (Chart 3.3a). This growth was primarily driven by the services sector, with accommodation and food services leading the expansion, followed by financial and insurance services, and construction activities (Chart 3.3b). Among the fastest-growing economic activities were crop production, arts, entertainment and recreation, accommodation and food services, and electricity generation. Based on recent assessments, Zanzibar's economy is projected to grow by 7.2 percent in the second quarter and 7.4 percent in the third quarter of 2025, reflecting continued momentum across key sectors.

Chart 3.3a: GDP Performance (percent)

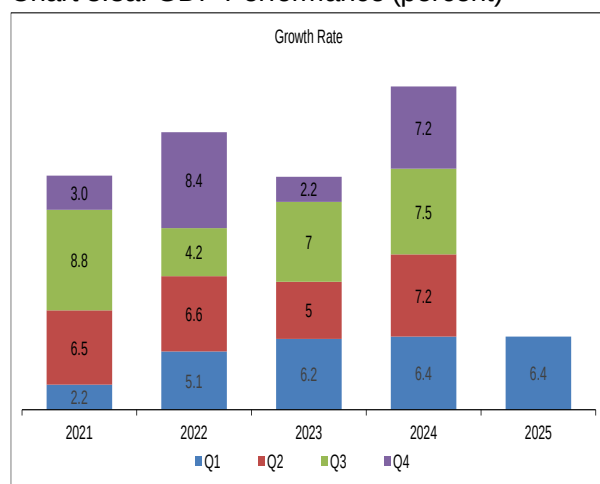
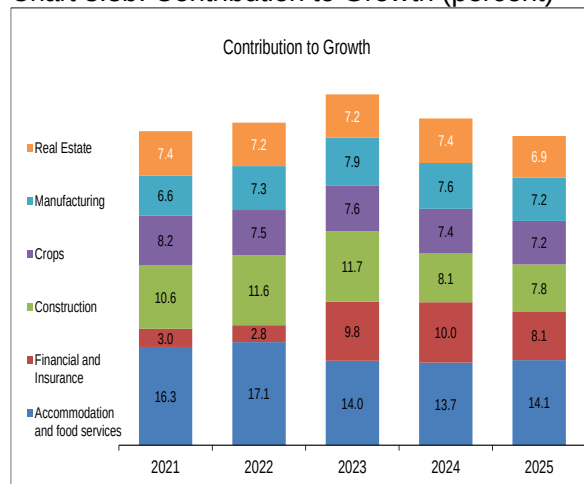


Chart 3.3b: Contribution to Growth (percent)

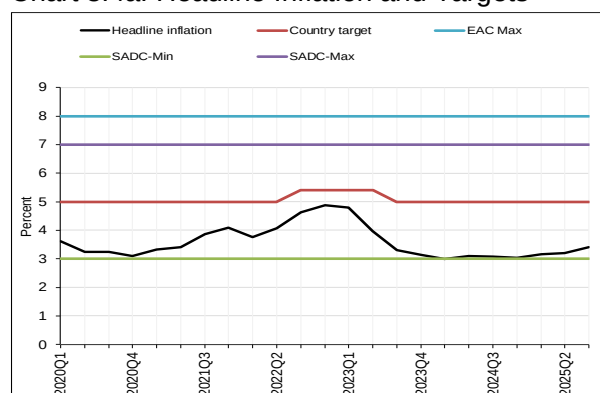


Source: Office of the Chief Government Statistician and BOT computations

3.2 Inflation

Inflation in Mainland Tanzania remained low and stable, aligning with the national target range of 3–5 percent and meeting the regional macroeconomic convergence criteria (Chart 3.4a). Headline inflation averaged 3.4 percent in the third quarter, slightly higher than the 3.2 percent recorded in the preceding quarter. Across the EAC and SADC, most member economies also maintained inflation rates within their respective convergence thresholds, reflecting broadly contained price pressures across the region (Charts 3.4c and 3.4d).

Chart 3.4a: Headline Inflation and Targets



Source: NBS, and BOT computations

Chart 3.4b: Components of Inflation

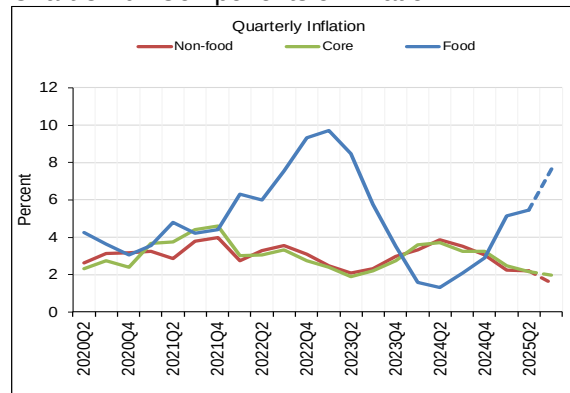


Chart 3.4c: Inflation in EAC countries

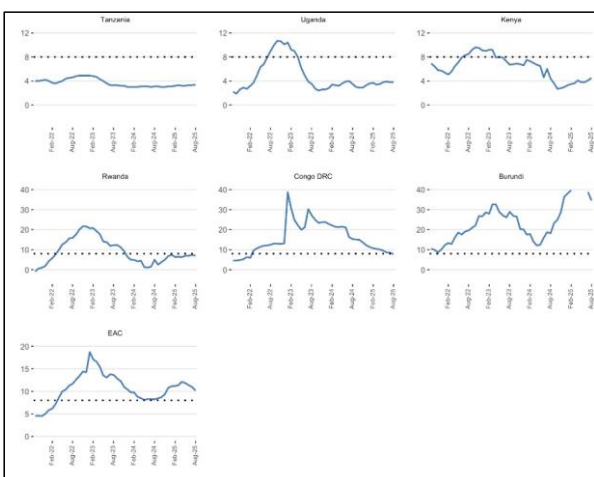
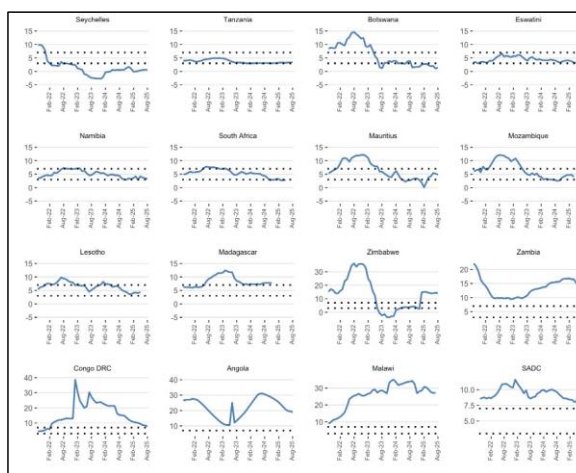


Chart 3.4d: Inflation in SADC Countries



Source: Respective National statistical offices

Core inflation continued to ease, averaging 1.9 percent in the third quarter of 2025, compared to 2.1 percent in the preceding quarter. This decline was primarily driven by lower prices of processed food, clothing and footwear, and household furnishings. Similarly, energy and fuel inflation decreased to 1.8 percent compared to 5.2 percent recorded in the preceding quarter, reflecting a global slowdown in oil prices due to weak demand in emerging economies, rising inventories in the United States, and increased production by OPEC+ member countries.

In contrast, food inflation rose to an average of 7.7 percent, up from 6.1 percent in the second quarter (Table 3.1). The increase was mainly attributed to higher prices of unprocessed food items, particularly rice, sorghum, finger millet, and wheat (Table 3.2b). These price pressures were linked to supply shortages in certain councils, resulting from uneven rainfall distribution across the country. Since June 2025, unprocessed food inflation has remained the dominant contributor to overall inflation, followed by core inflation (Chart 3.5). However, the situation is expected to improve, supported by increased food supply as farmers sell their produce in preparation for the *Vuli* season, along with adequate buffer by the National Food Reserve Agency (NFRA). As of August 2025, NFRA food stocks stood at 537,571 tonnes, up from 489,187 tonnes in the same period last year (Table 3.2a).

Table 3.1: Quarterly Inflation Developments

Main groups	Weight	2024		2025		
		Q3	Q4	Q1	Q2	Q3
Food and non-alcoholic beverages	28.2	2.1	3.5	5.2	6.1	7.7
Alcoholic beverages and tobacco	1.9	2.1	2.1	3.5	3.4	3.0
Clothing and footwear	10.8	1.8	1.6	2.0	2.0	1.8
Housing, water, electricity, gas and other fuels	15.1	6.0	4.1	3.0	3.0	1.7
Furnishings, household equipment and routine household maintenance	7.9	2.4	2.1	2.2	2.2	2.4
Health	2.5	1.7	1.8	1.3	1.7	1.5
Transport	14.1	4.4	3.6	2.6	1.8	1.3
Information and communication	5.4	1.2	1.2	0.3	0.1	0.3
Recreation, sports and culture	1.6	2.7	2.1	1.7	1.5	1.2
Education services	2.0	3.3	3.1	4.3	3.5	3.1
Restaurants and accommodation services	6.6	3.0	2.7	1.7	1.6	1.0
Insurance and financial services	2.1	1.1	1.2	0.7	0.7	0.6
Personal care, social protection and miscellaneous goods and services	2.1	5.7	6.0	3.2	2.3	2.2
All items (headline inflation)	100.0	3.1	3.0	3.2	3.2	3.4
Other selected groups						
Core	73.9	3.2	3.3	2.5	2.1	2.0
Non-core	26.1	2.8	2.6	5.0	6.1	7.2
Energy, fuel and utilities	5.7	12.4	6.9	5.6	5.2	1.8
Services	37.2	2.4	2.0	1.1	1.0	0.8
Goods	62.8	3.5	3.5	4.3	4.4	4.8
Education services and products ancillary to education	4.1	2.9	3.0	4.0	3.3	2.8
All items less food and non-alcoholic beverages	71.8	3.5	2.9	2.3	2.0	1.6

Source: NBS and BOT computations

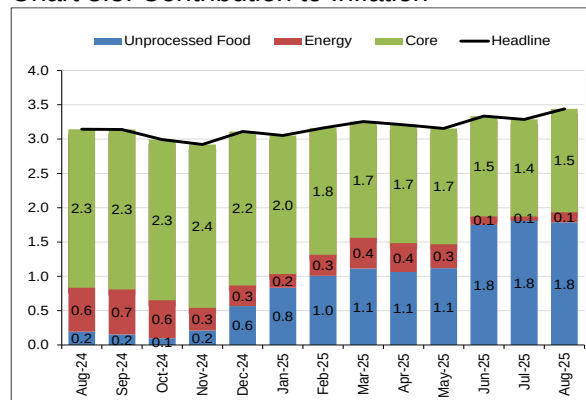
Table 3.2a: Food Stocks Held by NFRA

Period	Tonnes				
	2021	2022	2023	2024	2025
Jan	110,398	207,899	124,736	270,984	646,480
Feb	110,389	203,297	106,881	326,172	619,659
Mar	109,231	200,626	80,123	336,099	587,062
Apr	109,231	190,366	63,808	340,102	557,228
May	108,284	149,402	51,367	340,002	509,990
Jun	107,384	141,576	46,665	340,479	477,923
Jul	107,384	140,695	94,088	368,855	485,930
Aug	123,635	144,410	210,020	489,187	537,571
Sep	150,057	149,044	244,169	651,403	
Oct	192,408	151,794	244,289	708,399	
Nov	209,057	147,401	244,223	702,502	
Dec	214,968	137,655	248,282	677,115	

Source: National Food Reserve Agency

Note: Stock of September 2025 is the status of July 2025

Chart 3.5: Contribution to Inflation



Source: NBS and BOT computations

Table 3.2b: Wholesale Prices of Main Food Crops

Food crop	TZS per 100 Kgs				
	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Maize	65,453.2	71,391.3	80,581.8	84,368.7	83,028.0
Rice	202,930.9	208,874.7	224,071.9	242,048.8	242,749.7
Beans	264,634.0	277,009.6	282,177.0	282,953.9	269,044.1
Sorghum	140,840.7	135,801.2	138,660.2	146,679.0	144,319.6
Round potatoes	103,120.7	103,574.2	98,957.2	93,400.8	91,757.0
Finger millet	168,851.0	181,808.7	214,582.0	233,241.2	245,300.7
Wheat	173,518.3	178,600.6	171,525.7	172,873.2	197,985.3

Source: Ministry of Industry and Trade

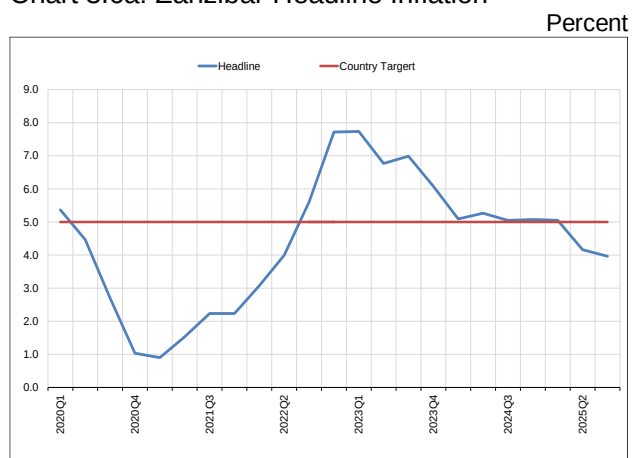
Note: Prices for the quarter ending September 2025 is the average of July and August 2025.

In Zanzibar, headline inflation remained within the national target range during the third quarter of 2025, averaging 4 percent, down from 4.2 percent in the preceding quarter and 5 percent in the corresponding period of 2024 (Chart 3.6a)⁴. This decline was primarily attributed to a reduction in food prices. Food inflation averaged 4.2 percent, a slight increase from 4.1 percent in the second quarter of 2025, but significantly lower than the 8.4 percent recorded in the same quarter of 2024 (Chart 3.6b). The moderation in food

⁴ This is an estimate for the quarter, to be updated after obtaining data for September 2025

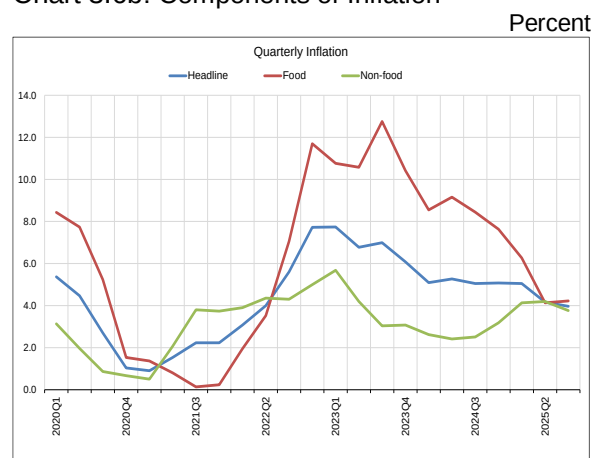
inflation reflected improved food supply in local markets, supported by a stable exchange rate and reduced transportation costs.

Chart 3.6a: Zanzibar Headline Inflation



Source: Office of the Chief Government Statistician

Chart 3.6b: Components of Inflation



3.3 Money supply and credit to private sector

During the quarter ending September 2025, money supply (M3) growth remained robust, recording an annual average increase of 20.4 percent to reach TZS 57,684.4 billion, up from 19.1 percent in the previous quarter (Chart 3.7a)⁵. This marks one of the highest growth rates observed in the past two years, primarily driven by expansion in private sector credit (Charts 3.7b and 3.7c). On the liabilities side, the increase in the money supply was largely attributed to growth in domestic currency deposits, which outpaced foreign currency deposits. The decrease in the growth of foreign currency deposits is attributed to valuation changes in line with the appreciation of the Shilling (Chart 3.7d).

Growth of credit to the private sector maintained its momentum, averaging 15.9 percent, consistent with the previous quarter (Charts 3.7b and 3.7c). In absolute terms, outstanding credit to the private sector stood at TZS 41,530.9 billion, accounting for approximately 72 percent of the money supply and 20.1 percent of GDP. This ratio highlights the growing depth of financial intermediation, though it indicates further room for expansion when compared to regional peers.

⁵ This is an estimate for the quarter, to be updated after obtaining data for June 2025

Chart 3.7a: Money Supply Growth

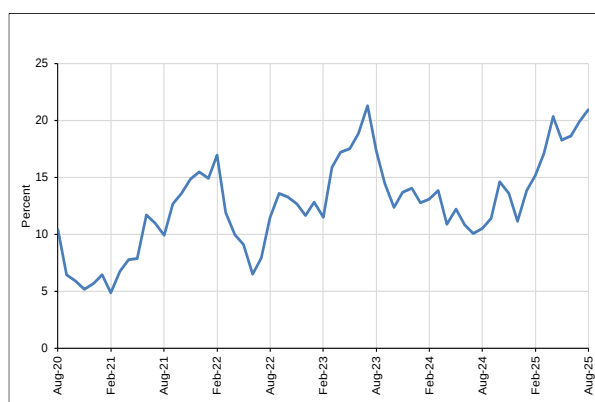


Chart 3.7b: Growth of Private Sector Credit

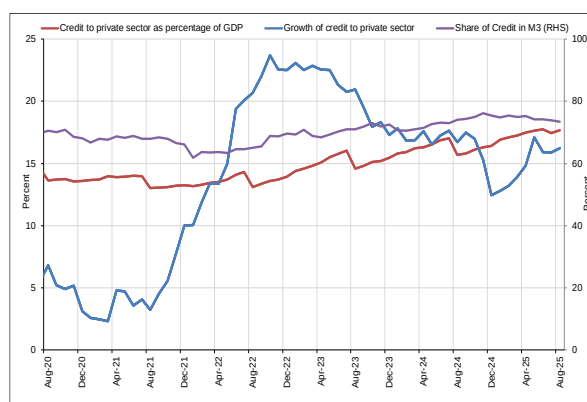


Chart 3.7c: Contribution to M3 growth, Asset Side

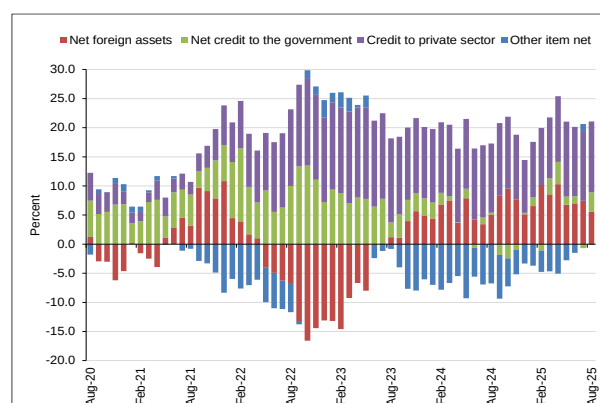
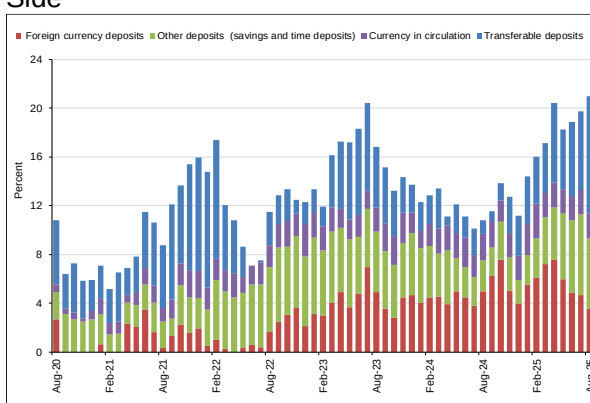


Chart 3.7d: Contribution to M3 growth, Liability Side



Source: Banks and Bank of Tanzania computations

Personal loans, largely representing credit extended to small and medium-sized enterprises (SMEs), continued to dominate private sector lending during the third quarter of 2025, serving as the principal driver of overall credit growth. This was followed by lending to the agriculture and trade sectors (Charts 3.7e and 3.7f). Credit to agricultural activities recorded the highest growth, supported by the TZS 1 trillion special loan facility and the SMR relief window. These initiatives, combined with government efforts to enhance irrigation infrastructure, extension services, and agricultural research, significantly boosted productivity and incentivized further lending to the sector. During the quarter, banks accessed TZS 138 billion from the special loan facility and SMR relief of TZS 4.1 billion, for financing agriculture-related activities.

Chart 3.7e: Contribution to Credit Growth (Percent)

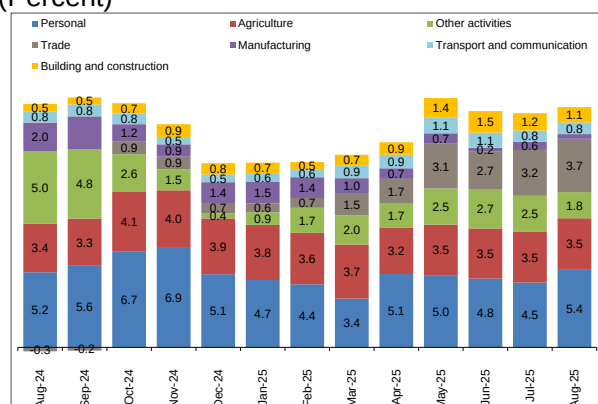
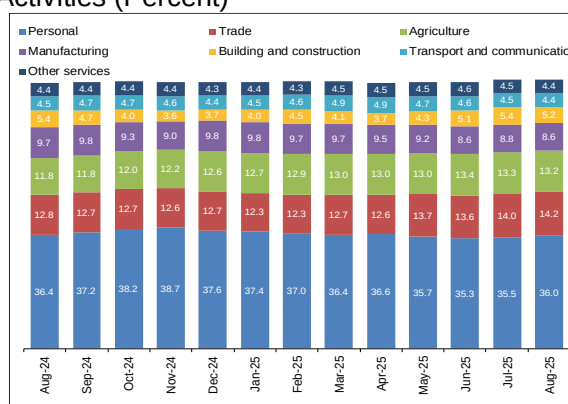


Chart 3.7f: Share of credit by Economic Activities (Percent)



Source: Banks and Bank of Tanzania computations

Across the EAC and SADC regions, credit to the private sector continued to expand, albeit at varying paces. These differences reflect the diverse domestic economic conditions and the effectiveness of monetary policy transmission mechanisms within each member country (Charts 3.8a and 3.8b).

Chart 3.8a: Private Sector Credit Growth in Select EAC Countries

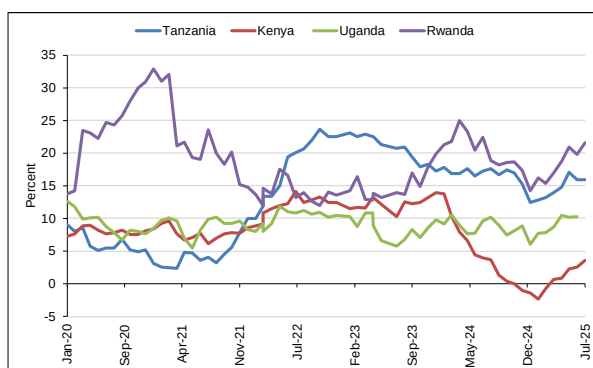
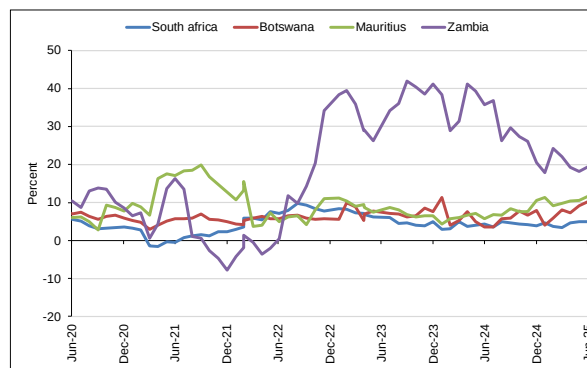


Chart 3.8b: Private Sector Credit Growth in Select SADC Countries

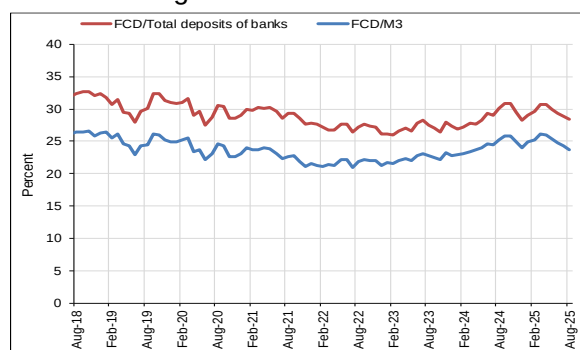


Source: Respective central banks

Ongoing administrative measures aimed at promoting the use of the Tanzanian Shilling in domestic transactions, alongside improved foreign exchange liquidity, have significantly contributed to reducing financial dollarization in the economy. Notably, the growth of foreign currency deposits averaged 16.7 percent in the third quarter of 2025, down from 25.5 percent in the preceding quarter (Chart 3.9). In addition, the ratio of foreign currency deposits to total deposits and their share in broad money (M3) continued to decline, indicating a shift toward greater reliance on domestic currency. A similar

downward trend in financial dollarization was observed across most East African Community (EAC) member states. This reduction in dollarization is expected to enhance the effectiveness of monetary policy by minimizing the pass-through effects of exchange rate depreciation on domestic inflation. As a result, the Bank will be better positioned to manage inflation dynamics and support macroeconomic stability through its monetary policy instruments.

Chart 3.9: Degree of Dollarization in Tanzania



Source: Banks and Bank of Tanzania computations

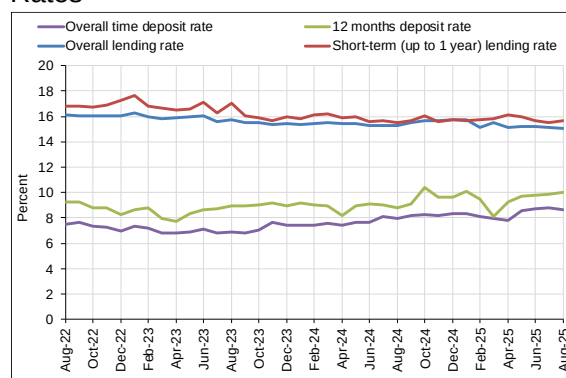
3.4 Interest rates on loans and deposits

In the third quarter of 2025, interest rates on loans and deposits remained broadly unchanged. Lending rates averaged about 15 percent, while deposit rates stood at approximately 8.72 percent (Chart 3.10). Negotiated lending rates ranged between 10.84 percent and 14.09 percent, whereas negotiated deposit rates, primarily offered to large institutional depositors, varied from 8.41 percent to 13.02 percent, contributing to a relatively high cost of funds. Nonetheless, overall interest rates in Tanzania remained lower than those observed in peer EAC economies.

In the medium term, monetary policy transmission is expected to improve, potentially leading to a reduction in lending rates, supported by reforms implemented by the Bank and the Government to address the structural rigidities in the financial sector. Key measures include expanding the scope of eligible collateral for credit access, accelerating judicial processes for loan default cases, and mandating banks and financial service providers to utilize credit reference bureau data. In addition, the Bank is actively enforcing financial consumer protection regulations and is in the final stages of developing a Price

Comparator System, scheduled for launch in October 2025. This system will provide consumers with transparent pricing information, empowering them to make informed decisions when accessing financial services and fostering greater competition among service providers.

Chart 3.10: Lending and Deposit Interest Rates



Source: Central Banks across EAC

3.5 Developments in the Foreign Exchange Market

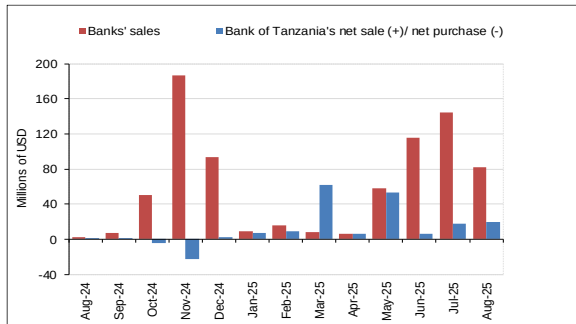
Foreign exchange liquidity remained adequate during the quarter ending September 2025, supported by strong performance in cash crop exports, tourism, and rising global gold prices⁶. This favourable external sector performance was reinforced by reduced demand for foreign exchange. As a result of an increase in foreign exchange liquidity, banks' activity in the Interbank Foreign Exchange Market (IFEM) increased. Turnover in the IFEM amounted to USD 244.4 million, compared to USD 245.2 million that was traded in the previous quarter. Reflecting this improvement, the Bank of Tanzania's sales in the IFEM declined to USD 37 million, down from USD 65.5 million in the preceding quarter (Chart 3.11a).

Consistent with market developments, the Shilling strengthened significantly, appreciating by 8.4 percent during the quarter, compared with a modest 0.7 percent appreciation in the preceding quarter. On an annual basis, the Shilling strengthened by

⁶ <https://www.bloomberg.com/markets/commodities> and <https://www.worldbank.org/en/research/commodity-markets>.

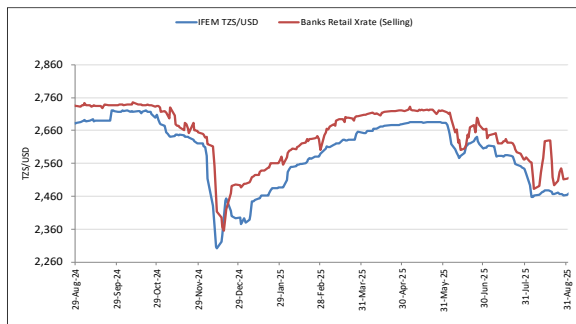
7.6 percent, almost reversing the depreciation of 10.3 percent recorded in the corresponding period in 2024 (Chart 3.11b). Both the nominal and real effective exchange rates (NEER and REER) indicated similar stability, with the REER slightly above its equilibrium level, suggesting no significant misalignment that could undermine external competitiveness.

Chart 3.11a: IFEM Transactions



Source: Bank of Tanzania

Chart 3.11b: Daily TZS/USD exchange rates



Foreign exchange liquidity is expected to improve further in the final quarter of 2025, supported by seasonal inflows from cash crop exports, particularly cashew nuts, and rising tourism receipts. In addition, efforts to promote the use of the Shilling for domestic transactions are anticipated to continue easing demand-side pressures on foreign exchange, thereby sustaining the value of the Shilling and enhancing monetary policy effectiveness.

3.6 Financial Sector Performance

The financial sector remained stable and resilient to short-term shocks. The banking sector remained sound and stable in terms of liquidity, capital adequacy and profitability⁷. The sector continues to register growth in deposits and assets, supported by increased uptake of agent banking services, innovation in financial products, and the widespread adoption of digital banking solutions. Loan growth was further reinforced by a favourable business environment coupled with low credit risk, as evidenced by a decrease in the

⁷ Banking sector accounts for over 70 percent of the financial sector

non-performing loans ratio to 3.3 percent in August 2025, well below the desirable threshold of 5 percent.

Payment systems continued to operate efficiently, facilitating the smooth settlement of financial transactions, enhancing financial stability, and supporting the effective transmission of monetary policy. Transaction volumes rose across all platforms. Specifically, TZS-denominated transactions settled through the Tanzania Interbank Settlement System (TISS) reached TZS 31.1 trillion, up from TZS 29 trillion in August 2024. Mobile money transactions amounted to TZS 23 trillion, compared to TZS 18 trillion in July 2024, while transactions processed through the Tanzania Instant Payment System (TIPS) increased to TZS 4.9 trillion from TZS 2.7 trillion in August 2024 (Charts 3.12a and 3.12b).

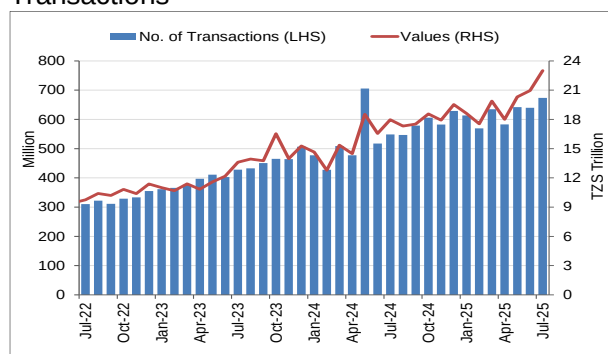
The notable increase in TIPS transactions was driven by the expansion of use cases, including payments to government entities and the growing adoption of interoperable merchant payments. The Bank's efforts to address barriers to digital financial services, such as reviewing transaction fees on interoperable TIPS payments, also contributed to increasing demand. Mobile money transactions benefited from a conducive payment ecosystem characterized by affordable fees, consumer trust, and reliable digital infrastructure.

Cross-border transactions through the East African Payment System (EAPS) in Tanzanian Shillings declined to TZS 24.1 billion in August 2025 from TZS 68.8 billion in August 2024. However, there was a notable increase in transactions denominated in Kenyan and Ugandan Shillings, which rose to KES 3.9 billion and UGX 4.1 billion, respectively, from KES 2.5 billion and UGX 1.5 billion. Transactions via the SADC-RTGS platform increased slightly by 6.19 percent, reaching ZAR 218.56 billion. Of this, six Tanzanian banks processed ZAR 43.48 million, down from ZAR 68.54 million in August 2024.

The presence of alternative cross-border payment platforms such as SWIFT continues to influence the variability in utilization of EAPS and SADC-RTGS. The choice of platform

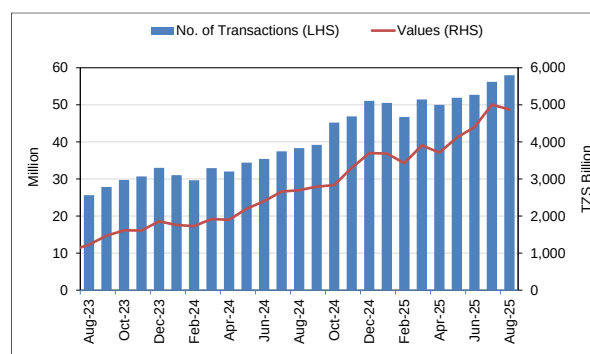
by market participants is largely driven by currency preferences, resulting in fluctuations in transaction volumes and values across systems.

Chart 3.12a: Mobile Payment Services Transactions Chart 3.12b: TIPS Transactions



Source: Mobile Electronic Money Issuers

Note: LHS refers to the left-hand scale, and RHS is right-hand scale.



Source: Bank of Tanzania

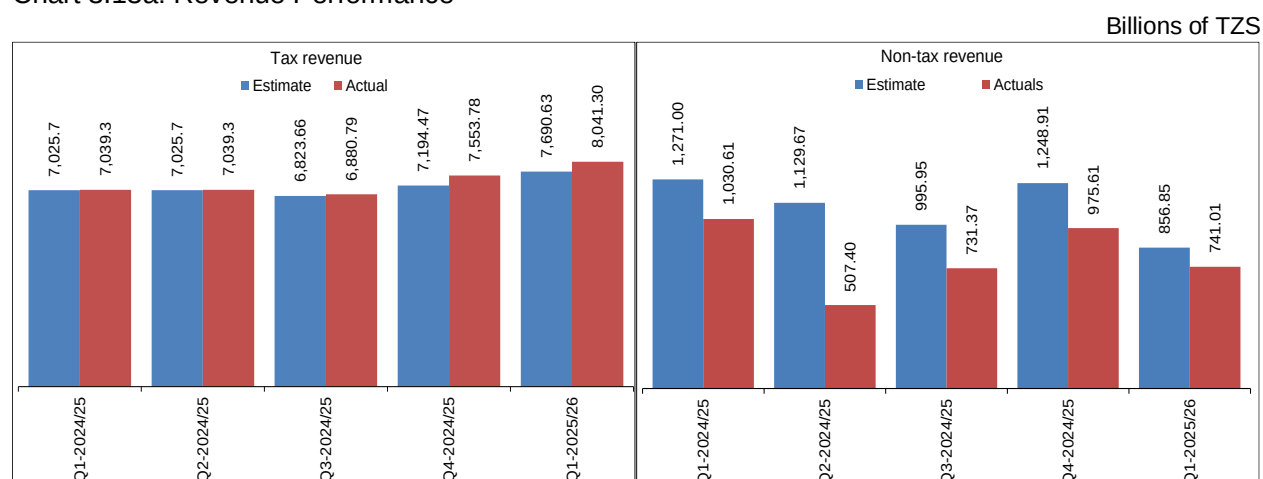
3.7 Government Fiscal Performance

Fiscal performance in Mainland Tanzania

Fiscal performance in the first quarter of 2025/26 was broadly satisfactory. Provisional data indicate that domestic revenue reached TZS 9,138.8 billion, surpassing the target by 4.2 percent. This positive outcome was driven by strong tax collections, supported by improved compliance and strengthened tax administration. Notably, Pay-As-You-Earn (PAYE) and corporate tax categories exceeded their targets by 9.4 percent and 2.6 percent, respectively (Charts 3.13a and 3.13b). In contrast, non-tax revenue amounted to TZS 731.4 billion, falling short of the target by 13.5 percent. Disbursements from foreign loans and grants also fell short of the target, amounting to TZS 1,533.8 billion against the projection of TZS 2,405.7 billion⁸.

⁸ Does not include project loans and grants.

Chart 3.13a: Revenue Performance



Source: Ministry of Finance

Note: Q denotes quarter, and data for Q1-2025/26 is provisional.

The Government continued to align expenditure with available resources. During the first quarter of 2025/26, total spending amounted to TZS 10,301.6 billion, of which 78 percent was allocated for recurrent expenditure, while the balance was directed towards development projects⁹. Based on this performance, the budget deficit is estimated at TZS 1,108.5 billion, to be financed through a combination of domestic and external borrowing.

Debt Developments

As of the end-July 2025, the national debt stock stood at USD 48,917.2 million¹⁰. Of this amount, USD 42,299.8 million represented public debt (Chart 3.14a)¹¹. Within the total public debt, 67.2 percent was external, mostly owed to multilateral institutions and commercial creditors. Disbursed outstanding external public debt was mainly directed towards balance of payments and budget support (27.3 percent), followed by social welfare and education (23.2 percent) and transport and telecommunications activities (22.2 percent). In July 2025, external debt disbursements to the Government amounted to USD 385.5 million, while debt service payments stood at USD 25.4 million.

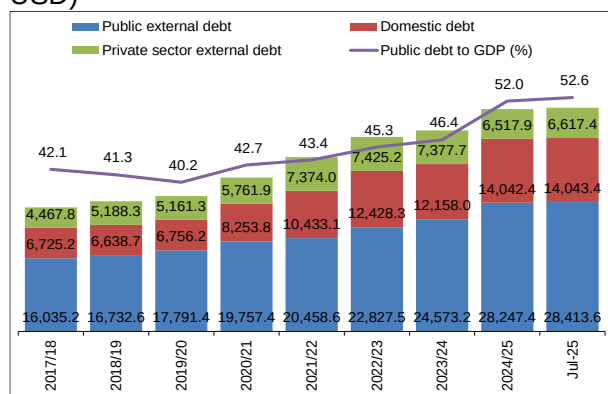
⁹ Expenditure for the quarter is provisional, based on central government operations from Ministry of Finance.

¹⁰ National debt is the sum of a country's public and private sector debt.

¹¹ Public debt comprises both public external and domestic debt.

The stock of domestic debt reached TZS 37,129.8 billion by end-August 2025, a 4.6 percent increase from the end-June 2025 levels, largely driven by the issuance of Government bonds. Long-term instruments, particularly Government bonds, constituted 79.9 percent of the domestic debt portfolio. Meanwhile, commercial banks, pension funds, and the Bank of Tanzania collectively held approximately three-quarters of the domestic debt(Chart 3.14b).

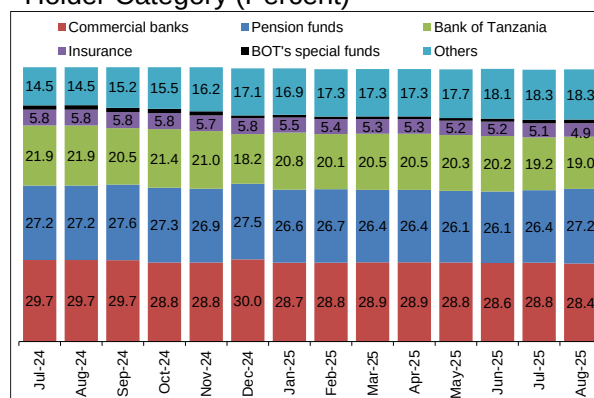
Chart 3.14a: Debt Developments (Millions of USD)



Source: Ministry of Finance and Bank of Tanzania

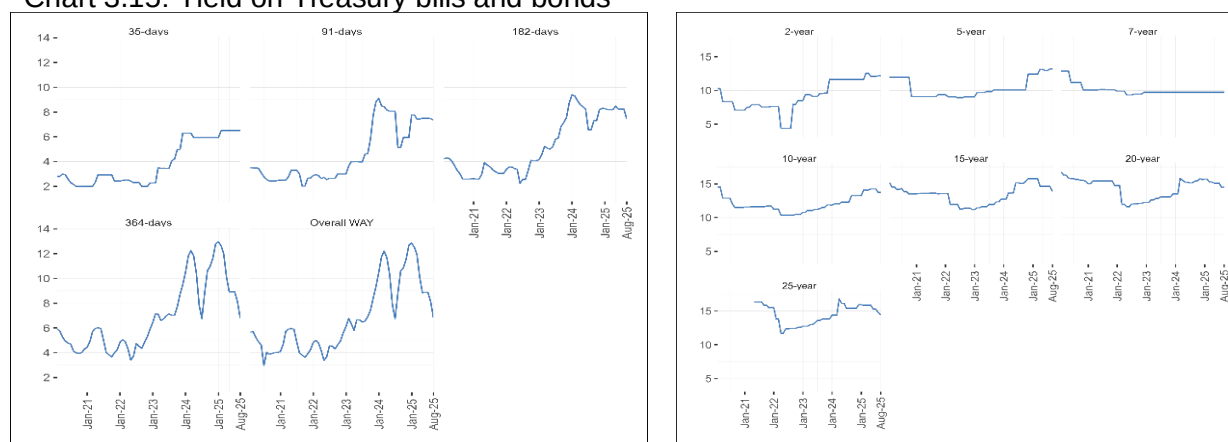
Note: Others include public institutions, private companies, individuals, and non-residents

Chart 3.14b: Composition of Domestic Debt by Holder Category (Percent)



In accordance with the 2025/26 Government securities issuance calendar, the Bank conducted Treasury bonds and Treasury bills auctions worth TZS 1,623.8 billion and TZS 378.9 billion, respectively, during the quarter ending September 2025. All auctions were significantly oversubscribed, reflecting growing investor awareness and confidence in government securities. Of the total bids received, the Bank accepted TZS 1,219.6 billion for Treasury bonds and TZS 321.9 billion for Treasury bills. In addition, Treasury bills worth TZS 13.3 billion were issued to facilitate price discovery for short-term instruments. The weighted average yields across all maturities declined compared to the previous quarter, in line with increased liquidity in the economy (Chart 3.15).

Chart 3.15: Yield on Treasury bills and bonds



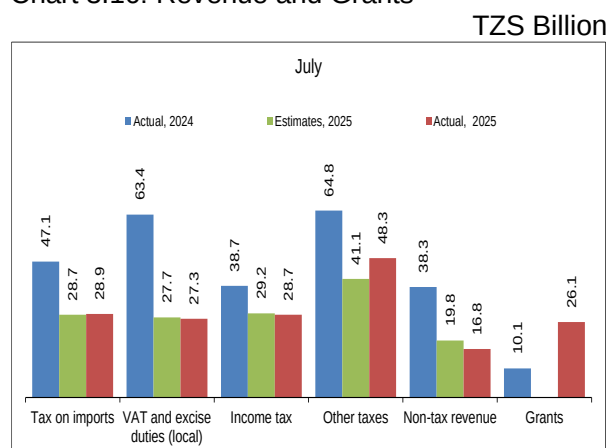
Source: Bank of Tanzania

Private sector external debt stood at USD 6,617.4 million at the end of July 2025, representing a 1.5 percent increase from June 2025, and remained predominantly owed to commercial lenders. During the period, USD 88.2 million was disbursed while debt service was USD 1.8 million. The majority of private sector external debt was directed toward energy and mining activities (24.2 percent), followed by finance and insurance (20.6 percent), manufacturing (17.1 percent), and transport and telecommunications (16.5 percent).

In July 2025, Zanzibar's total resource envelope was TZS 176.2 billion, exceeding the target by 20.3 percent. Of this, domestic revenue contributed TZS 150.1 billion, with the remaining balance sourced from grants. Tax revenue reached TZS 133.3 billion, surpassing the target by 5.2 percent, supported by strong performance across all tax categories. Non-tax revenue amounted to TZS 16.8 billion, representing 85.0 percent of the target (Chart 3.16).

Government expenditure reached TZS 200.7 billion in July 2025, comprising TZS 160.4 billion in recurrent spending and the balance for development activities (Chart 3.17). The resulting overall fiscal deficit was financed through domestic borrowing.

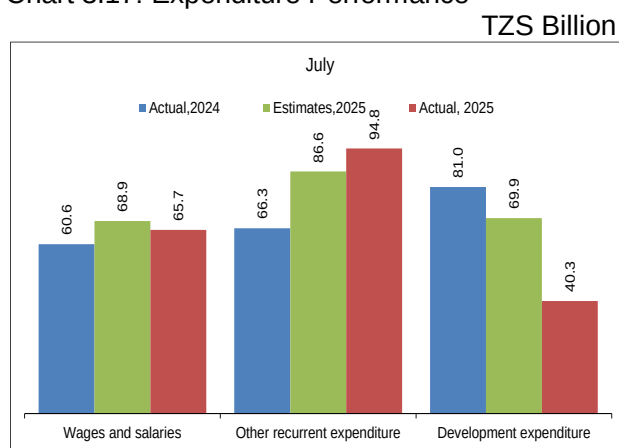
Chart 3.16: Revenue and Grants



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

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

Chart 3.17: Expenditure Performance



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

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

Zanzibar's domestic debt rose by 12.1 percent to TZS 1,728.6 billion as of the end of August 2025, from TZS 1,542.38 billion recorded at the end of June 2025. Commercial bank loans accounted for the largest share at 56.4 percent, followed by Government securities at 42.1 percent, and the balance owed to the Zanzibar Social Security Fund.

3.8 External Sector Performance

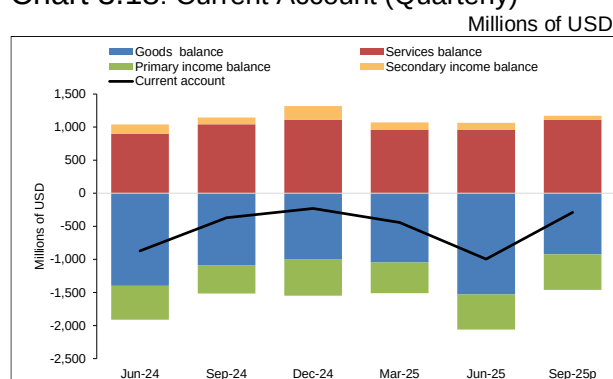
Current Account

The external sector continued to strengthen in the quarter ending September 2025. This was reflected by a narrowing of the current account deficit to USD 347 million, compared to USD 369.5 million in the corresponding period of 2024 (Chart 3.18)¹². This improvement was largely driven by a favourable trade balance in goods and services, supported by increased exports of gold, tourism, and manufactured goods, alongside a moderation in the goods import bill. These dynamics contributed to higher foreign exchange inflows, easing pressure on the foreign exchange market.

¹² Data is provisional and estimated using actuals for October 2024- August 2025

In the year ending September 2025, the current account deficit is estimated to have narrowed to USD 2,014.8 million, equivalent to 2.4 percent of GDP, from USD 3,020.2 million (3.8 percent of GDP) in the preceding year (Table 3.3). This improvement reflects a stronger export performance relative to imports, supported by ongoing government initiatives aimed at promoting exports and substituting imports. The outlook for the external sector remains positive, with gold prices projected to stay elevated amid global trade and geopolitical uncertainties. However, risks persist, particularly those linked to the volatile global policy environment, which could impact commodity prices and weigh on the current account balance.

Chart 3.18: Current Account (Quarterly)



Source: TRA and BOT computation
Note: p denotes provisional data

Table 3.3: Current Account (Annual)

	Annual		Year ending Sept		Millions of USD		
	2023	2024 ^a	2024	2025 ^b	Quarter ending	Quarter ending	Quarter ending
					Sep-24	Jun-25 ^b	Sep-25 ^b
Goods account balance	-6,032.3	-5,074.0	-5,928.7	-4,564.9	-1,093.8	-1,530.9	-984.1
Exports	7,696.6	9,121.6	8,226.5	9,557.3	2,703.6	2,056.9	2,455.7
Imports	-13,728.9	-14,195.6	-14,155.2	-14,122.1	-3,797.4	-3,587.8	-3,439.7
Services account balance	3,835.9	4,076.7	4,062.9	4,143.6	1,042.2	957.3	1,112.4
Receipts	6,231.7	6,871.8	6,667.1	7,118.7	1,868.3	1,691.2	1,868.4
Payments	-2,395.9	-2,795.0	-2,604.2	-2,975.1	-826.1	-734.0	-756.0
Goods and services balance	-2,196.5	-997.3	-1,865.8	-421.2	-51.6	-573.6	128.4
Exports of goods and services	13,928.3	15,993.4	14,893.6	16,676.0	4,571.9	3,748.2	4,324.1
Imports of goods and services	-16,124.8	-16,990.7	-16,759.4	-17,097.2	-4,623.4	-4,321.8	-4,195.7
Primary income account balance	-1,496.6	-1,853.9	-1,739.6	-2,073.8	-420.5	-529.8	-534.5
Receipts	301.2	311.7	321.7	381.0	76.2	82.9	118.6
Payments	-1,797.7	-2,165.6	-2,061.3	-2,454.8	-496.6	-612.7	-653.1
Secondary income account balance	732.5	529.9	585.2	480.3	102.5	107.0	59.2
Inflows	1,280.9	1,177.4	1,263.5	986.2	273.1	217.1	222.4
o/w Official transfers	131.0	139.2	127.9	87.3	9.3	5.3	0.0
Outflows	-548.4	-647.5	-678.4	-506.0	-170.5	-110.1	-163.1
Current account balance	-2,960.6	-2,321.2	-3,020.2	-2,014.8	-369.5	-996.4	-346.9

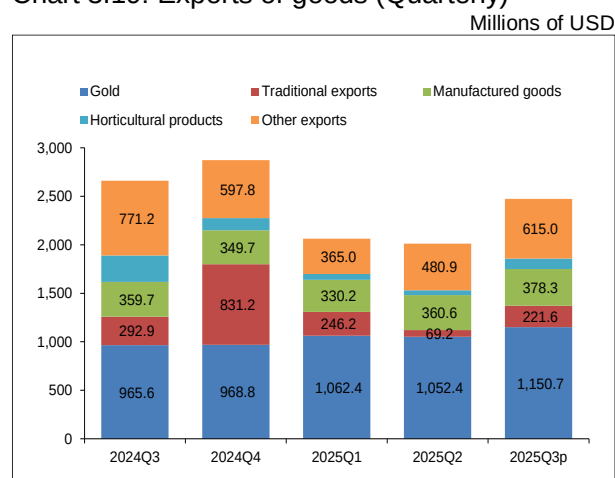
Exports Performance

Exports of goods and services remained robust in the third quarter of 2025, estimated at USD 4,571.9 million from USD 3,748.2 million recorded in the corresponding period of 2024 (Chart 3.19). This growth was manifested by higher earnings from gold, tourism, manufactured goods, and transport services, supported by increased volumes of transit goods to neighbouring countries. The strong export performance contributed to higher foreign exchange inflows, further improving liquidity conditions in the foreign exchange market.

On an annual basis, total exports rose to USD 16,676 million in the year ending September 2025, compared to USD 14,893.6 million in the previous year (Table 3.4). Key contributors included gold, tourism, manufactured goods, cash crops, and transport

services. In the first eight months of 2025, gold exports amounted to USD 3,004 million, up from USD 2,101.3 million in the same period of 2024, primarily due to favourable price movements. Tourism also showed strong momentum, with tourist arrivals reaching 2.3 million in the year ending September 2025, up from 2.1 million in the previous year. Meanwhile, the volume of transit goods surged by 29.7 percent to 12.2 million tonnes in the year ending August 2025, reflecting enhanced regional trade connectivity and logistics efficiency.

Chart 3.19: Exports of goods (Quarterly)



Source: Bank of Tanzania and Tanzania Revenue Authority

Note: p, provisional data

Table 3.4: Exports of goods and services

Millions of USD

	Annual		Year ending Sept		Quarter ending		
	2023	2024 ^a	2024	2025 ^a	Sep-24	Jun-25 ^a	Sep-25 ^a
Traditional	953.3	1,473.3	1,072.7	1,368.2	292.9	69.2	221.6
o/w Cashew nut	206.4	541.7	225.6	527.7	0.0	0.7	0.2
Tobacco	340.4	509.5	455.4	417.6	188.1	21.7	135.7
Non-traditional	6,321.6	7,228.8	6,769.6	8,010.3	2,285.4	1,929.2	2,353.4
Minerals	3,551.4	4,119.9	3,886.6	5,042.1	1,201.2	1,221.2	1,456.7
o/w Gold	3,058.9	3,419.6	3,263.9	4,384.3	965.6	1,052.4	1,150.7
Horticultural	417.2	507.1	484.0	341.3	271.1	48.7	108.0
Manufactured	1,363.3	1,341.3	1,303.0	1,418.7	359.7	360.6	378.3
Cereals	173.0	300.8	194.2	322.5	97.1	93.6	26.2
Fish and fish products	164.0	180.6	177.9	164.8	43.1	45.1	40.9
Oil seeds	306.5	298.6	295.0	328.9	178.6	78.1	228.7
Other exports	211.0	239.6	222.6	226.7	69.2	53.9	63.4
Services receipts	6,235.8	6,828.2	6,667.1	6,909.9	1,868.3	1,691.2	1,868.4
o/w Travel	3,373.8	3,903.1	3,792.1	3,737.3	1,121.2	858.4	1,128.6
Transportation	2,333.4	2,356.6	2,283.6	2,535.4	612.1	676.0	566.1
Goods and services	13,928.3	16,021.1	14,893.6	16,676.0	4,571.9	3,748.2	4,324.1

Imports

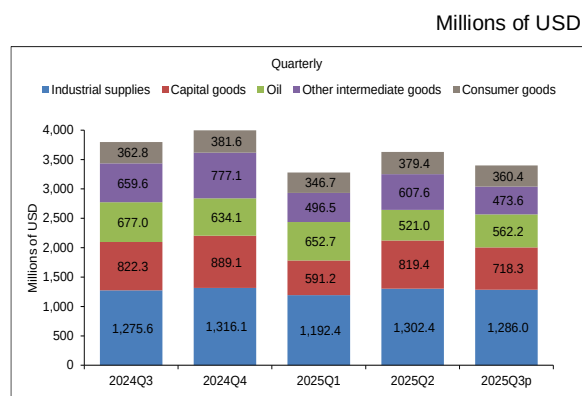
Imports of goods and services are estimated to have declined during the third quarter of 2025. Total imports were estimated at USD 4,156.9 million compared with USD 4,623.4 million in the same quarter in 2024 (Chart 3.20, Table 3.5). This reduction in the import bill was largely attributed to lower imports of petroleum products, machinery, food items (including wheat), beverages, and service payments¹³. Petroleum product imports fell to USD 562.2 million from USD 677 million, reflecting the moderation in global crude oil prices. The decline in imports is expected to have a positive impact on the current account balance. Reduced foreign currency outflows for imports may also support the

¹³ Wheat constitutes about 40 percent of food and beverages imports, and part of it is for re-export.

accumulation of foreign exchange reserves, enhancing the country's capacity to manage exchange rate volatility and absorb external shocks.

However, on an annual basis, total imports are estimated to have increased to USD 17,128.5 million in the year ending September 2025, up from USD 16,759.4 million in the previous year. This growth was primarily driven by higher imports of industrial equipment and supplies, consistent with the expansion of domestic economic activities.

Chart 3.20: Imports of goods (quarterly)



Source: Bank of Tanzania

Note: p, provisional data

Table 3.5: Imports of goods and services

Millions of USD

	Annual		Year ending Sept		Quarter ending		
	2023	2024 ^a	2024	2025 ^a	Sep-24	Jun-25 ^a	Sep-25 ^a
Capital	2,893.4	3,003.5	2,874.3	2,960.7	822.3	819.4	718.3
Machinery and mechanical appliances	1,242.7	1,092.4	1,087.9	1,078.4	284.2	291.2	263.8
Industrial transport equipment	937.2	1,136.4	1,003.5	1,160.5	300.7	332.8	282.2
Intermediate	9,389.1	9,868.6	9,871.8	9,725.0	2,611.1	2,431.0	2,321.7
Industrial supplies	4,307.1	4,652.8	4,602.4	5,085.1	1,275.6	1,302.4	1,286.0
Fuel and lubricants	2,815.7	2,786.1	3,043.5	2,297.2	735.0	531.7	564.1
o/w Refined white products	2,725.8	2,554.3	2,788.5	2,250.6	677.0	521.0	562.2
Parts and accessories	998.6	1,099.6	987.5	1,125.6	279.6	269.6	257.6
Food and beverages for industrial use	828.8	953.9	889.0	748.1	221.2	206.8	139.7
o/w Wheat grain	418.8	357.5	334.1	295.2	89.0	86.7	51.9
Motor cars for household	338.1	374.6	348.6	397.6	99.3	120.3	73.9
Consumer	1,444.2	1,404.6	1,406.9	1,465.6	363.4	379.4	360.4
Food and beverages mainly for household	240.1	192.8	173.8	217.7	43.1	48.0	43.2
Other consumer goods	1,062.4	1,045.5	1,072.1	1,067.0	279.9	281.7	269.4
Services payment	2,303.4	2,505.7	2,604.2	2,975.1	826.1	734.0	756.0
o/w Transportation	1,309.7	1,334.4	1,361.2	1,433.1	397.5	359.7	349.5
Goods and services	16,032.3	16,784.6	16,759.4	17,128.5	4,623.4	4,364.4	4,156.9

Zanzibar's current account balance is estimated to record a surplus of USD 685.6 million in the year ending September 2025, up from USD 499.0 million in the corresponding period of 2024 (Table 3.6). This improvement was primarily driven by a significant increase in services receipts, particularly from tourism. Tourist arrivals during the period were estimated at 801,231, compared to 629,947 in the year ending September 2024.

The notable growth in tourism was supported by major infrastructure developments, including the expansion of airports and road networks, which enabled direct international flights and improved accessibility to various tourist sites. Complementing these efforts, promotional campaigns led by both government and private sector actors successfully attracted a growing number of visitors, especially from European countries. Moreover, the availability of high-quality services, such as world-class five-star hotels and hospitality services, enhanced the overall visitor experience, making Zanzibar a more attractive tourist destination.

Table 3.6: Zanzibar: Current Account

Millions of USD

Description	Year ending				
	Sep-24	Dec-24	Mar-25	Jun-25	Sep-2025 ^p
Goods account (net)	-408.3	-440.4	-479.5	-503.9	-525.2
Exports	54.9	53.9	33.5	33.3	30.5
Imports (fob)	463.2	494.2	513.0	537.2	555.7
Services account (net)	889.9	908.5	1,019.5	1,088.5	1,189.2
Receipts	980.6	1,046.5	1,119.3	1,167.1	1,290.0
Payments	90.7	96.8	99.8	78.7	100.9
Goods and services (net)	481.7	509.4	539.9	584.6	664.0
Exports of goods and services	1,035.6	1,100.5	1,152.8	1,200.4	1,320.5
Imports of goods and services	553.9	591.1	612.9	615.9	656.5
Primary Income account (net)	15.2	17.9	20.7	23.3	18.8
Receipts	22.2	26.1	30.2	33.9	27.4
Payments	7.0	8.2	9.5	10.7	8.6
Secondary income (net)	2.1	2.5	2.9	3.3	2.8
Inflows	3.7	4.3	5.0	5.6	4.9
Outflows	1.5	1.8	2.1	2.4	2.1
Current account balance	499.0	529.8	563.5	611.1	685.6

Source: TRA and BOT computation*Note:* p denotes provisional data

Exports of goods and services in Zanzibar rose to approximately USD 1,320.5 million in the year ending September 2025, up from USD 1,035.6 million recorded in the corresponding period of 2024. This growth was predominantly driven by service receipts, with tourism accounting for about 97 percent of the total export value, underscoring the sector's central role in Zanzibar's external earnings. However, on a quarterly basis, exports of goods declined to USD 5.1 million, compared to USD 7.7 million in the quarter ending September 2024. This decrease was mainly attributed to lower exports of traditional crops, particularly cloves, reflecting the crop's cyclical production pattern and seasonal variability (Table 3.7).

Table 3.7: Zanzibar: Export of Goods

		Year ending September		Quarter ending		
Description	Units	2024	2025 ^p	Sept-24	Jun-25	Sept-25 ^p
Traditional exports						
Clove						
Value	'000' of USD	26,286.9	1,729.4	2,094.8	365.8	220.7
Volume	'000' Tonnes	3.9	0.5	0.3	0.1	0.1
Unit price	USD/Tonne	6,778.0	3,330.2	6,708.4	3,972.7	3,524.3
Non-traditional exports						
Seaweeds						
Value	'000' of USD	5,178.3	3,262.9	789.6	817.6	689.1
Volume	'000' Tonnes	8.5	5.8	1.5	1.4	1.3
Unit price	USD/Tonne	609.8	565.8	530.4	578.6	513.1
Manufactured goods	'000' of USD	15,005.4	16,838.0	1,091.4	2,388.8	3,507.9
Fish and fish products	'000' of USD	2,232.1	681.6	630.2	131.4	123.8
Others exports	'000' of USD	6,226.2	7,963.2	3,119.0	1,004.8	605.1
Sub-total	'000' of USD	28,642.1	28,745.7	5,630.3	4,342.5	4,925.8
Grand-total	USD ('000')	54,929.0	30,475.1	7,725.1	4,708.3	5,146.5

Source: TRA and BOT computation*Note:* p denotes provisional data

Imports of goods and services were estimated at USD 656.5 million in the year ending September 2025, up from USD 553.9 million recorded in the corresponding period of

2024. The increase was primarily driven by a rise in capital goods, which accounted for 13.3 percent of total goods imports, followed by intermediate goods at 73.8 percent, and consumer goods at 12.9 percent. On a quarterly basis, goods imports rose to USD 140.1 million in the quarter ending September 2025, compared to USD 121.6 million in the same period of 2024. This growth was largely attributed to increased importation of capital goods—mainly machinery and mechanical appliances, as well as consumer goods, including food and beverages for household consumption (Table 3.8).

Table 3.8: Zanzibar: Import of Goods (Quarterly)
Millions of USD

Description	Year ending September		Quarter ending		
	2024	2025 ^p	Sep-24	Jun-26	Sept-25 ^p
Capital	39.9	73.6	14.4	13.9	19.1
Machinery and mechanical appliances	15.0	28.9	5.4	5.2	9.7
Industrial transport equipment	8.1	23.6	2.5	3.8	3.2
Electrical machinery and equipment	10.5	13.6	5.0	3.0	4.2
Other capital goods	6.2	7.5	1.6	2.0	2.0
Intermediate	362.9	410.3	89.1	103.7	100.3
Industrial supplies	91.7	141.8	23.9	33.8	42.4
o/w Iron and steel and articles thereof	25.1	24.4	4.9	5.9	7.3
Plastic and articles thereof	4.5	8.2	1.5	1.8	2.2
Fertilizers	0.0	0.0	0.0	0.0	0.0
Fuel and lubricants	181.5	143.9	42.7	40.1	26.9
o/w Refined white products	179.9	143.9	41.9	40.1	26.9
Parts and accessories	13.4	17.5	4.2	3.6	5.6
Food and beverages for industrial use	61.7	86.3	14.1	22.3	21.0
o/w Wheat grain	20.5	25.6	4.0	6.3	5.4
Edible oil and its fractions not refined	24.7	40.6	7.2	10.8	10.5
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0
Motor cars for household	14.8	20.8	4.4	4.0	4.3
Consumer	60.3	71.8	18.1	16.3	20.7
Food and beverages mainly for household consumption	14.4	16.5	4.8	4.0	4.1
Non-industrial transport equipment	1.7	2.4	0.5	0.5	0.7
o/w Motorcycles and cycles fitted with an auxiliary mot	0.7	1.0	0.2	0.2	0.4
Other consumer goods	44.1	52.8	12.7	11.8	15.9
o/w Pharmaceutical products	1.7	4.6	0.4	1.1	0.7
Insecticides, rodenticides and similar products	0.4	0.3	0.1	0.0	0.1
Soap and detergents	3.5	4.7	1.0	1.1	1.4
Textiles apparels	5.5	5.4	1.5	1.2	1.6
Footwear and other products	2.1	3.1	0.7	0.7	1.0
Paper and paper products	2.2	2.0	0.4	0.5	0.4
Total (f.o.b)	463.2	555.6	121.6	133.9	140.1

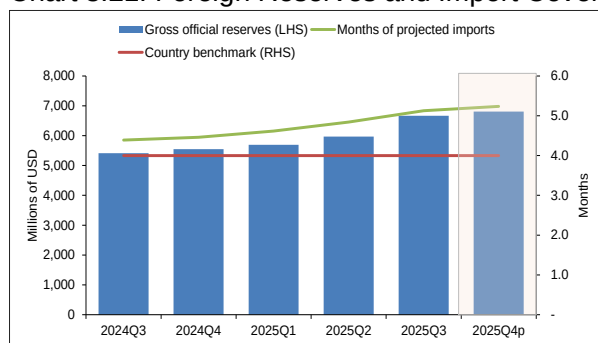
Source: TRA and BOT computation

Note: p denotes provisional data

3.9 Foreign Reserves

Foreign reserves amounted to USD 6,664.2 million, sufficient to cover more than 5 months of projected imports. This level exceeds both the national benchmark of 4.0 months and the EAC threshold of 4.5 months (Chart 3.21), reflecting a strong external buffer (Chart 3.21). The reserve position is expected to remain adequate, supported by continued domestic gold purchases, robust export performance, particularly in gold and tourism inflows.

Chart 3.21: Foreign Reserves and Import Cover



Source: Bank of Tanzania

Notes: LHS refers to left-hand scale; and RHS, right-hand scale

Chapter 4: Economic Outlook and Recommendation

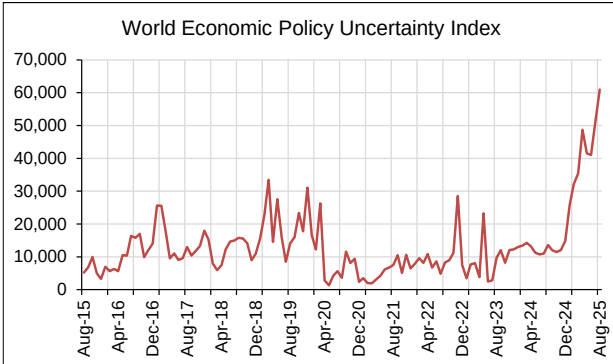
4.1 Global economic outlook

The global economy in the third quarter of 2025 remained strong amid the de-escalation of trade tensions and improving financial conditions. However, growth risks remain elevated, primarily driven by shifts in economic policy, notably trade policy adjustments by major economies (Charts 4.1a and 4.1b). In response, countries are actively pursuing measures to strengthen economic resilience, including fiscal reforms and trade diversification strategies. Specifically, EAC Partner States are coordinating regional strategies, including boosting gold reserves, rebuilding financial buffers, and enhancing revenue and expenditure efficiency¹⁴. Similarly, the SADC nations are focusing on financial integration, resource mobilization, and expanding trade through the African Continental Free Trade Area.

According to Bloomberg's August 2025 report, the global economic outlook for the third quarter presents a mixed picture across advanced and emerging economies (Chart 4.2 and Table 4.1). In the United States, economic activity is expected to remain stable despite moderating domestic demand, supported by subdued imports. The Euro Area anticipates modest expansion, largely driven by a recovery in consumer spending. Emerging markets displayed varied performance. China's growth has slowed, weighed down by persistent trade pressures and a prolonged downturn in the property sector. In contrast, India continues to benefit from strong consumer demand, bolstering its growth trajectory. South Africa's economic momentum remains weak, primarily due to declining household consumption.

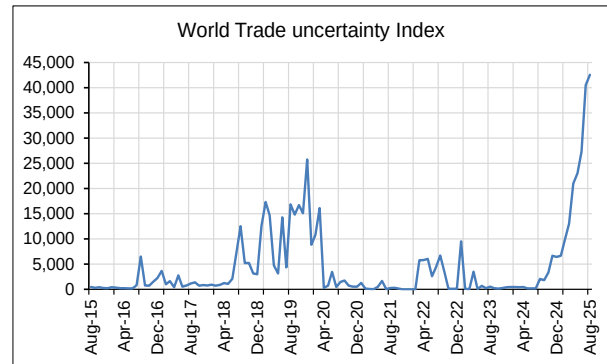
¹⁴ EAC 7th Development Strategy (2026/27–2030/31) and EAC Budget Speech for the Financial Year 2024/2025 delivered by Hon. Deng Alor Kuol, Chair of the EAC Council of Ministers.

Chart 4.1a World Global Economic Policy Uncertainty Index



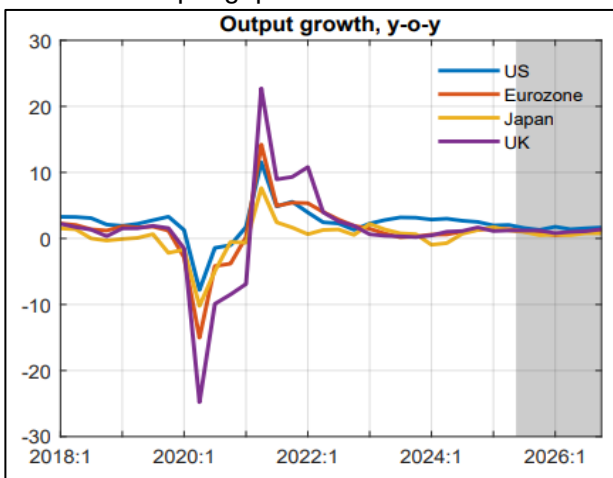
Source: <https://worlduncertaintyindex.com/>

Chart 4.1b Trade Policy Uncertainty Index



Source: https://www.policyuncertainty.com/trade_cimpr.html

Chart 4.2: Output gap for select Advanced and Emerging Market Economies



Source: Bloomberg forecast published June 2025

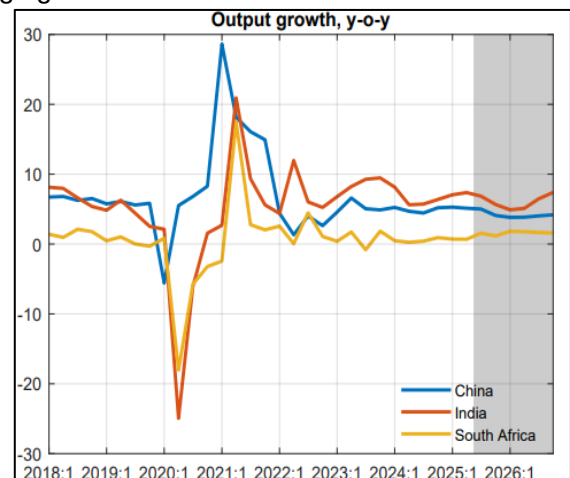


Table 4.1: Growth projection in Select Advanced and Emerging Market Economies
Percent

	Projection (Q-o-Q)					
	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
United States	3.1	2.4	-0.5	3.3	1.1	1.1
Euro Zone	0.4	0.3	0.6	0.1	0.1	0.2
Japan	1.1	2.4	0.6	1.0	0.0	0.6
UK	0.0	0.1	0.7	0.3	0.2	0.3
China	1.3	1.6	1.2	1.1	0.8	1.0
South Africa	-0.3	0.4	0.1	0.4	0.4	0.5
Brazil	0.8	0.1	1.4	0.4	0.1	0.1

Note: Bloomberg forecast published in June 2025

Global inflation continues to ease in the third quarter, driven by the lagged impacts of monetary policy tightening and moderating energy prices (Chart 4.3)¹⁵. However, persistent services inflation in several advanced economies continues to pose a challenge to central banks' efforts to normalize monetary policy.

Inflation is projected to decline across most economies, though at a slower pace. In the U.S, fourth-quarter inflation is projected to remain above the Federal Reserve's 2 percent target. Nevertheless, the Fed has reduced its policy rate by 25 basis points in September 2025, the first time since December 2024, in response to a weakening labour market and sluggish economic growth (Chart 4.3 and Table 4.2)¹⁶. In contrast, the Euro Area has experienced steady inflation moderation, enabling gradual policy normalization to support growth, though cautiously due to underlying price pressures (Chart 4.3).

In the EAC and SADC, inflation is projected to ease, supported by coordinated policy measures. Nonetheless, inflationary risks remain, largely stemming from global trade and policy uncertainties. The combination of easing global inflation and projected regional inflation moderation implies lower imported inflation. This environment provides a scope to maintain or cautiously reduce the Central Bank Rate (CBR), supporting domestic growth without triggering inflationary pressures.

Commodity prices are expected to continue on their current trajectory. Gold prices are projected to rise to approximately USD 4,101 per troy ounce by December 2025 and USD 4,127 in 2026, driven by persistent global uncertainty and strong safe-haven demand from investors and central banks (Chart 4.5)¹⁷. Crude oil prices are expected to decline further in the fourth quarter of 2025, amid slow demand, particularly from China and increased supply from OPEC+ (Chart 4.6). Brent crude oil price is expected to decline to USD 59

¹⁵ World Bank, Global Economic Prospects June 2025

¹⁶ On 17th September 2025, the fed reduced the policy rate to between 4-4.25 percent.

¹⁷ Gold Price Forecast & Predictions for 2025, 2026-2030 | CoinCodex

per barrel in the fourth quarter of 2025 from USD 68 per barrel in August 2025, and further ease to around USD 50 per barrel in early 2026¹⁸.

For Tanzania, rising gold prices will enhance export revenues and bolster foreign reserves, while falling oil prices will reduce import costs and ease inflationary pressures. These developments create a favorable external environment, offering policy space to maintain or cautiously lower the CBR to reinforce domestic economic growth while preserving macroeconomic stability.

Chart 4.3: Projected Quarterly Inflation (Percent)

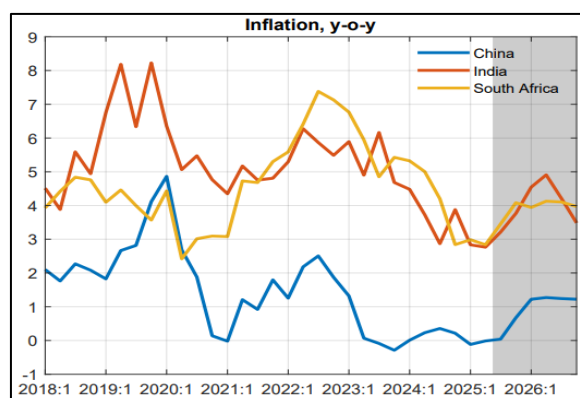
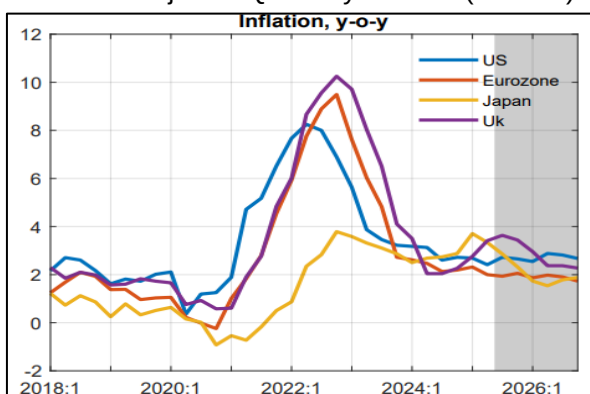


Chart 4.4: Policy rates

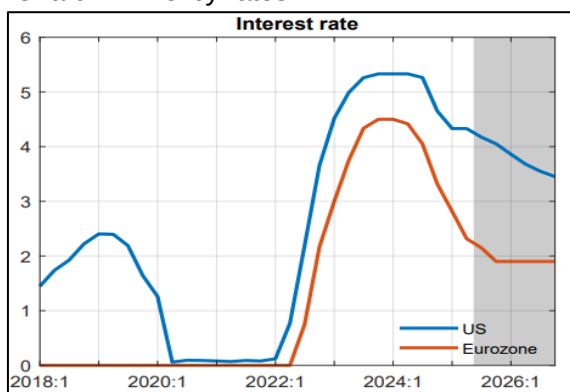
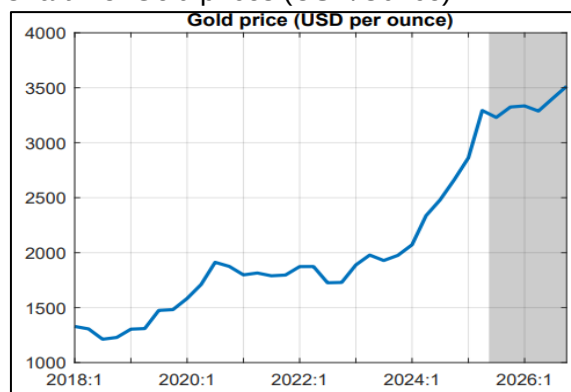
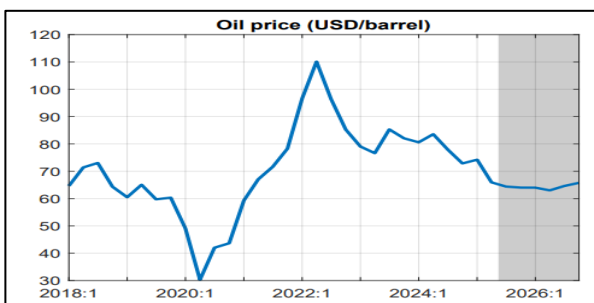


Chart 4.5: Gold prices (USD/Ounce)



¹⁸ <https://www.eia.gov/outlooks/steo/>

Chart 4.6: Crude Oil prices (USD/barrel)



Source: Bloomberg forecast published June 2025

Table 4.2: Projected Quarterly Inflation (Percent)

	Projection (y-o-y)					
	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
United States	2.6	2.7	2.7	2.5	2.9	3.1
Euro zone	2.2	2.2	2.3	2.0	2.0	1.9
Japan	2.8	2.9	3.8	3.5	2.9	2.3
UK	2.0	2.5	2.8	3.5	3.7	3.5
China	0.5	0.2	-0.1	0.0	0.0	0.4
South Africa	4.3	2.9	3.0	2.9	3.6	4.0
India	4.3	5.6	3.7	2.7	2.4	2.6
Brazil	4.4	4.8	5.0	5.4	5.3	5.1

4.2 Domestic Economic Outlook

The economy is projected to maintain its recovery momentum, with growth estimated at 6.9 percent in the fourth quarter of 2025 and 6 percent for the full year. Growth is expected to reach 6.4 percent in 2026, underpinned by sustained public investment in strategic infrastructure projects, including railways, roads, and airports, as well as strong performance in the tourism and manufacturing sectors¹⁹. Additional stimulus is anticipated from the construction of sports facilities in preparation for the upcoming AFCON tournaments which are expected to further boost economic activity. The private sector continues to gain traction, evidenced by steady growth in both foreign and domestic investment²⁰.

Exports are projected to remain robust in the fourth quarter of 2025, driven by gold, cash crops, particularly cashew nuts and tobacco, tourism, and transport services. Accordingly, exports are projected to be around USD 2,971.2 million in the fourth quarter of 2025, compared with USD 2,912.1 million in the similar quarter of 2024. In the 2025/26 fiscal year, production of cashew nuts, tobacco, cotton, and coffee is expected to rise by 42 percent²¹. Tourism receipts are expected to rise to TZS 12.9 billion in 2025/26, compared

¹⁹ This projection is based on BOT's quarterly projections.

²⁰ According to Tanzania Investment Centre Quarterly Bulletin, May 2025, registered projects attracted capital amounting to USD 1,475.43 million.

²¹ According to respective crop boards, production of cotton-lint is expected to increase by 42.1 percent, cashew nuts (32.5 percent), coffee (18 percent) and tobacco (76 percent).

to TZS 10.9 billion in 2024/25²². The CEOs and Market Perception Surveys reports also indicate similar outlook.

Credit to the private sector is expected to maintain its momentum, expanding at around 17 percent year-on-year in the fourth quarter of 2025, supported by an accommodative monetary policy stance pursued since July 2025 and strong demand for credit. Banks have reported that loan applications amounted to about TZS 1,107.6 billion, primarily from the trade and construction sectors, which are currently under review and may be disbursed in the coming months, thus further supporting economic activity²³.

The Zanzibar economy is expected to grow by 7.2 percent in the fourth quarter of 2025 and by 7.3 percent for the whole year 2025. This optimistic outlook is underpinned by robust performance in the services sector, driven by rising tourist arrivals, increased accommodation activities, the revamp of clove harvesting season, and ongoing construction projects that continue to stimulate quarrying activities²⁴.

Inflation in Mainland Tanzania is projected to remain stable at 3.5 percent, within the target range of 3–5 percent, while that of Zanzibar is expected to stay below 5 percent. This outlook is supported by a reliable electricity supply, stable exchange rate, and adequate food supply. The prudent implementation of monetary and fiscal policies is also expected to contain inflationary pressures. Insights from the CEOs and Market Perception Surveys conducted in August 2025 further reinforce this outlook. Risks to inflation remain low and are primarily linked to climate change-related shocks.

²² Ministry of Natural Resources and Tourism 2025– 2026 budget speech

²³ Outstanding Loan request from 30 commercial banks

²⁴ Zanzibar Planning Commission, September 2025 forecasts.

4.3 MPC Decision

The global and domestic economic outlook presented in section 4.2 above provides scope for monetary policy to reinforce economic growth through credit to the private sector. Insights from the CEOs and Market Perception Surveys conducted in August 2025 also reinforce this monetary policy outlook.

Accordingly, the MPC evaluated three options of either maintaining, raising, or lowering the Central Bank Rate (CBR) for the fourth quarter of 2025. Based on this assessment, the MPC decided to maintain the CBR at 5.75 percent in the fourth quarter of 2025. Accordingly, the Bank will implement monetary policy to ensure the 7-day interbank rate evolves within the policy corridor of 3.75 to 7.75 percent. This decision was supported by projections of low inflation well within the target, with minimal risks to the outlook. This policy stance reinforces the stability of interest rates and promotes the growth of economic activities.

Appendices

Appendix 1: World Commodity Price Developments

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)	Gold (USD per troy oz)
Dec-21	72.9	74.3	72.8	675.8	5.9	2.5	2.8	2.6	1,270.3	376.8	4.2	2.6	745.0	890.0	264.5	400.0	415.4	1,790.4
Jan-22	83.9	85.5	83.1	776.9	6.0	2.4	2.9	2.7	1,344.8	374.2	4.2	2.9	699.4	846.4	276.6	427.0	402.1	1,816.0
Feb-22	93.5	95.8	93.1	859.5	6.2	2.4	2.8	2.7	1,522.4	390.5	4.2	3.1	747.1	744.2	292.6	427.0	393.7	1,856.3
Mar-22	112.4	115.6	113.1	1,092.2	5.7	2.3	2.6	2.5	1,777.0	486.3	4,258.0	3.1	938.1	872.5	335.5	422.0	420.0	1,947.8
Apr-22	103.4	105.8	102.7	1,120.3	5.9	2.3	3.2	2.5	1,682.7	495.3	4,263.3	3.4	954.0	925.0	348.2	431.0	433.4	1,936.9
May-22	110.1	112.4	108.3	1,205.1	5.7	2.3	3.0	2.4	1,716.9	522.3	4,277.1	3.6	842.5	707.5	344.8	464.0	428.8	1,848.5
Jun-22	116.8	120.1	115.7	1,303.9	6.0	2.3	3.0	2.1	1,501.1	459.6	4,206.1	3.4	783.8	690.0	335.7	444.0	417.8	1,836.6
Jul-22	105.1	108.9	106.5	1,094.1	5.6	2.2	3.3	2.4	1,056.6	382.5	4,268.4	2.9	784.0	601.0	323.0	418.0	402.8	1,732.7
Aug-22	96.0	98.6	97.8	1,029.9	5.9	2.4	3.4	2.4	1,026.0	382.9	4,356.6	2.7	749.4	591.3	289.8	431.0	393.5	1,764.6
Sep-22	88.2	90.2	90.6	935.5	5.9	2.5	3.3	2.4	909.3	419.1	4,147.0	2.6	752.0	678.0	312.7	439.0	390.7	1,680.8
Oct-22	90.3	93.1	90.6	1,026.6	5.3	2.3	3.1	2.5	889.0	438.0	4,325.2	2.2	725.0	636.3	343.6	431.0	386.9	1,664.5
Nov-22	87.4	91.1	86.3	941.7	4.7	2.0	3.1	2.5	945.7	422.7	4,333.3	2.2	665.6	588.8	320.9	440.0	407.4	1,725.1
Dec-22	78.1	80.9	76.8	847.6	4.6	2.0	2.9	2.4	940.4	386.3	4,399.3	2.2	625.0	519.4	302.2	467.0	417.3	1,797.6
Jan-23	80.4	83.1	80.0	908.9	4.6	2.1	2.8	2.3	942.0	380.4	4,475.6	2.2	631.0	443.8	302.8	517.0	416.0	1,897.7
Feb-23	80.3	82.7	81.2	826.7	5.1	2.3	2.7	2.3	950.0	394.8	4,492.3	2.2	612.5	357.5	298.2	492.0	446.0	1,854.5
Mar-23	76.5	78.5	77.5	823.6	4.9	2.3	2.7	2.4	972.1	369.9	4,525.7	2.1	606.0	313.5	282.5	476.0	452.4	1,912.7
Apr-23	82.5	84.1	83.8	809.3	5.1	2.6	3.0	2.3	1,005.2	378.2	4,586.6	2.1	637.0	313.4	291.1	501.0	529.3	1,999.8
May-23	74.1	75.7	75.1	744.2	4.9	2.7	2.7	2.2	934.1	367.7	4,786.8	2.1	510.0	329.3	268.1	510.0	560.0	1,992.1
Jun-23	73.3	74.9	74.7	763.2	4.6	2.9	2.7	2.1	817.0	345.5	5,064.7	2.0	454.6	287.5	266.9	514.0	542.1	1,942.9
Jul-23	79.0	80.1	80.5	826.1	4.3	2.8	2.5	2.1	878.5	345.5	5,098.2	2.1	458.8	334.6	242.4	547.0	521.2	1,951.0
Aug-23	84.7	86.2	86.6	922.2	4.1	2.7	2.8	2.2	860.8	315.8	5,295.8	2.1	528.8	385.6	207.6	635.0	528.0	1,918.7
Sep-23	92.2	94.0	93.1	939.0	4.1	2.7	2.9	2.3	829.6	314.7	5,437.4	2.2	527.9	380.0	223.8	620.0	579.6	1,916.0
Oct-23	89.1	91.1	90.6	853.7	4.1	2.6	2.8	2.2	804.3	298.1	5,488.2	2.1	534.8	411.4	230.7	590.0	567.0	1,916.3
Nov-23	81.4	83.2	83.5	801.5	4.4	2.7	2.7	2.2	830.5	283.6	5,475.3	2.0	535.6	385.5	211.3	598.0	575.0	1,984.1
Dec-23	75.7	77.9	77.2	755.4	4.7	3.0	2.7	2.2	813.5	291.1	5,461.8	2.0	563.8	354.0	206.6	644.0	478.2	2,026.2
Jan-24	77.7	80.2	78.7	777.8	4.5	3.3	2.7	2.2	844.9	283.9	5,533.8	2.0	596.3	335.4	198.6	660.0	484.6	2,034.0
Feb-24	80.5	83.8	81.2	816.6	4.6	3.4	2.7	2.2	856.9	278.5	5,535.0	2.2	583.8	351.3	189.1	624.0	501.6	2,023.2
Mar-24	83.5	85.4	84.7	833.8	4.6	3.7	2.7	2.2	942.9	274.8	5,608.2	2.2	617.5	330.0	190.6	613.0	475.1	2,158.0
Apr-24	88.0	90.1	89.4	840.3	5.3	4.2	3.0	2.3	935.7	272.3	5,674.5	2.0	545.0	320.0	191.7	592.0	451.1	2,331.5
May-24	81.4	82.0	83.5	776.6	5.1	4.0	3.2	2.2	859.2	289.4	5,629.9	1.9	522.0	284.8	197.8	628.0	417.8	2,351.1
Jun-24	81.2	82.6	82.2	773.0	5.5	4.5	3.2	2.1	873.7	265.6	5,754.6	1.8	543.0	336.3	192.5	632.0	425.3	2,326.4
Jul-24	83.3	85.3	83.9	784.7	5.7	4.7	3.3	2.2	896.1	260.3	6,015.5	1.8	539.4	342.5	177.4	590.0	425.9	2,398.2
Aug-24	78.1	80.9	78.0	708.7	5.8	4.7	3.2	2.2	932.6	250.9	5,998.6	1.8	546.0	342.5	170.3	589.0	405.7	2,470.2
Sep-24	72.4	74.3	73.4	649.5	6.1	5.3	3.3	2.1	982.8	269.7	6,078.9	1.8	554.8	337.5	185.0	580.0	448.0	2,570.6
Oct-24	74.0	75.7	74.7	673.7	6.1	4.9	3.1	2.1	1,077.3	272.9	6,166.3	1.8	573.4	374.8	190.3	515.0	461.6	2,690.0
Nov-24	72.3	74.4	72.8	670.5	6.7	5.0	3.1	2.1	1,168.6	253.8	6,338.6	1.8	574.5	352.3	201.3	511.0	450.4	2,651.1
Dec-24	72.3	73.8	73.3	661.7	7.6	5.2	3.0	2.2	1,189.7	252.2	6,458.3	1.8	568.3	352.0	202.6	527.0	436.3	2,648.0
Jan-25	78.2	79.2	80.1	713.5	7.8	5.4	2.7	2.2	1,070.3	254.1	6,519.4	1.7	582.7	380.5	214.4	478.0	396.2	2,709.7
Feb-25	73.8	75.2	75.0	713.5	9.0	5.8	2.7	1.8	1,067.3	264.6	6,735.8	1.7	603.8	436.5	220.9	437.0	422.8	2,894.7
Mar-25	70.7	72.6	71.7	687.0	8.9	5.7	2.7	2.2	1,069.0	255.4	6,813.0	1.7	615.1	394.5	207.4	425.0	416.5	2,983.3
Apr-25	65.9	67.7	66.9	655.8	8.6	5.4	2.9	2.1	994.4	249.6	6,870.9	1.7	635.0	386.9	215.0	415.0	368.8	3,217.6
May-25	62.7	64.2	63.0	649.8	8.8	5.2	3.0	1.9	907.6	237.0	6,924.0	1.7	669.2	392.0	203.9	431.0	368.5	3,309.5
Jun-25	69.1	71.5	68.5	691.9	8.0	4.3	3.0	2.0	935.4	240.1	6,986.5	1.7	715.4	420.5	196.1	419.0	368.8	3,352.7
Jul-25	69.2	71.0	69.2	700.7	7.2	3.7	3.0	2.1	976.4	235.0	5,790.7	1.7	736.0	496.0	192.0	392.0	368.2	3,340.2
Aug-25	66.7	68.2	67.9	677.2	8.1	4.4	3.0	2.1	1,026.0	231.1	5,835.4	1.7	795.1	507.7	185.5	375.0	369.1	3,368.0
Actual 2023		82.6			4.5	2.6	2.7		886.5	340.4	5,015.7	2.1	550.1	358.0	252.7	553.7	516.2	1,942.7
Actual 2024		80.7			5.6	4.4	3.0		963.4	268.7	5,899.4	1.9	563.7	338.3	190.6	588.4	448.6	2,387.7
For 2025		73.0			5.0	4.2	3.2		860.0	265.0	4,900.0	2.0	510.0	335.0	185.0	530.0	460.0	2,325.0

Source: World Bank – Pink Sheet

Appendix 2: Summary of the Depository Corporations Survey

Billions of TZS

Items	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Net foreign assets	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	15,726.1	15,766.0
Bank of Tanzania	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	13,884.0	13,933.2
Other depository corporations	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	1,842.1	1,832.8
Net domestic assets	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	40,565.0	41,918.4
Domestic claims	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	52,610.3	52,548.3	54,554.9
Claims on central government (net)	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	12,061.2	11,576.1	13,024.1
Claims on non-government sector	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	40,972.2	41,530.9
Broad money liabilities	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	56,291.1	57,684.4
Currency outside depository corporations	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	8,122.1	8,264.8
Transferable deposits	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	25,988.2	26,155.4	27,442.8
Non-transferable (other) deposits	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	22,013.5	21,976.7
Reserve money (M0)	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	13,423.8	13,766.4
Extended broad money (M3)	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	56,291.1	57,684.4
Deposits in foreign Currency (FCD)	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	13,653.2	13,696.3
FCD in millions of USD	4,470.1	4,575.0	4,753.2	4,708.5	4,954.3	4,995.3	4,951.9	5,120.7	5,169.1	5,045.8	5,286.6	5,369.8	5,560.2
Broad money (M2)	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	42,637.9	43,988.1
Other deposits in national currency (i.e. savings and time deposits)	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	16,406.3	16,357.2
Narrow money (M1)	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	26,231.6	27,630.8
Currency in circulation	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	8,122.1	8,264.8
Transferable deposits in national currency	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	18,109.4	19,366.6

Appendix 3: Interest Rates Structure

Percent																				
Items	2024												2025							
	Jan	Feb	Mar	Apr	May	June	July	Aug	August	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August
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	6.62	6.15
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	7.43	6.52
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	7.57	6.71
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	7.12	6.87
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	8.53	6.90
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	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	11.39	7.00
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	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	7.35	6.48
2. Lombard 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	7.75	7.75
3. 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	5.30	5.30
4. Reverse REPO rate	6.29	5.81	5.74	6.57	6.57	6.57	6.57	7.88	8.00	8.00	7.72	6.26	7.21	7.21	7.21	7.21	7.21	7.21	5.77	5.78
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	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	7.46	7.36
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	8.47	8.24	8.24	7.46
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	8.13	6.79
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	8.86	8.89	8.13	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	12.17	12.17
5-years	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	12.41	13.14	13.14	12.94	12.94	13.18	13.18
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	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	13.74	13.74
15-years	12.75	13.66	13.66	13.66	15.16	15.16	15.05	15.05	15.35	15.76	15.76	15.76	15.76	15.76	14.63	14.63	14.63	14.63	14.63	13.91
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	14.50	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	14.80	14.42
7. Discount rate																				
8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.25	8.25
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	2.97	2.98	2.86	2.89	2.52	2.90	2.90	2.90
9. Overall time deposits rate																				
7.40	7.39	7.55	7.44	7.65	7.66	8.15	7.98	8.20	8.25	8.18	8.33	8.31	8.31	8.13	8.00	7.82	8.58	8.74	8.83	8.61
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	11.50	10.70
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	10.75	10.07
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	10.19	8.59
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	10.28	10.44
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	9.88	9.99
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	5.99	7.16
10. Negotiated deposit 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	10.72	10.99
11. Overall lending rate																				
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	15.69	15.51	15.64	
Medium-term (up to 1year)	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	16.41	16.45
Medium-term (1-2 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	15.22	15.01
Medium-term (2-3 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	14.39	14.02
Long-term (3-5 years)	13.97	14.08	14.15	14.09	14.18	14.11	14.02	14.09	14.59	14.50	14.35	14.58	14.45	14.25	14.36	14.19	14.17	14.25	14.28	14.22
Term Loans (over 5 years)	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	12.56	12.72
12. Negotiated lending rate																				
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	0.83	0.93	
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	3.75	4.11	
2-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	2.50	2.46
1-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	3.02	4.02
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	4.31	4.98
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	4.94	4.60
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	4.00	4.47
2. Overall lending rate																				
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	8.82	8.59	
Short-term (up to 1year)	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	9.91	9.89
Medium-term (1-2 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	8.23	8.11
Medium-term (2-3 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	7.03	7.16
Long-term (3-5 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	9.42	9.30
Term loans (over 5 years)	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	9.52	8.84

Appendix 4: Banking Financial Soundness Indicators

Particulars	Percent						
	Dec-20	Dec-21	Dec-22	Dec-23	Aug-24	Dec-24	Aug-25
Capital Adequacy							
Core Capital/TRWA+OBSE	17.2	19.5	18.0	17.7	18.9	19.4	18.8
Core capital/Total Deposit	17.5	17.6	17.5	17.2	18.6	18.9	18.5
Total capital/TRWA+OBSE	18.1	20.2	18.9	18.4	19.6	20.0	19.5
Total capital/Total Assets	13.1	13.2	12.9	12.5	13.2	13.4	13.4
Asset Quality							
Gross non-performing Loans/gross Loans	9.4	8.5	5.8	4.4	3.9	3.4	3.3
NPLs net of provisions/Total Capital	36.6	31.3	23.5	19.8	16.8	14.1	13.9
Earnings							
Return on Assets-ROA	1.9	2.8	3.5	4.4	5.5	5.2	5.1
Return on Equity-ROE	7.6	11.3	14.6	20.5	25.9	23.7	23.5
Interest Margin to Total Income	55.6	56.6	53.8	52.1	50.4	51.4	49.5
Non Interest Expenses/Total Income	53.8	49.7	43.7	40.4	36.7	37.3	36.2
Personnel Expenses/Non-Interest Expenses	50.0	52.0	51.4	49.1	48.8	48.5	49.6
Liquidity							
Liquid Assets/Demand Liabilities	30.7	29.4	26.4	28.8	27.7	28.6	28.2
Liquid Assets/Total Assets	24.6	25.5	23.1	23.2	24.0	23.9	23.8
Liquid assets/Customer Deposits Liabilities	37.0	37.2	34.8	35.2	36.9	36.5	35.6
Total Loans/Customer Deposits	86.8	82.0	89.3	92.5	94.5	92.5	90.8
Access to Lending							
Claims on the private sector to GDP	12.5	13.4	16.7	19.9	22.2	22.6	25.9
Claims on non-government sector to GDP	13.1	14.0	17.3	21.0	23.5	24.0	27.5
Sensitivity to Market Risk							
Net Open Positions in FX/Total Capital	9.0	7.8	2.5	4.5	5.3	4.7	3.6

Source: Bank of Tanzania

Appendix 5: Tanzania Imports by Major Category

Millions of USD

	Quarter ending				Projection	
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Capital	667.5	822.3	857.1	581.6	803.8	718.3
Machinery and mechanical appliances	249.6	284.2	293.6	229.9	291.1	263.8
Industrial transport equipment	237.1	300.7	360.0	201.0	317.3	282.2
Electrical machinery and equipment	84.3	151.5	120.0	83.3	107.2	92.9
Other capital goods	96.5	85.9	83.4	67.3	88.2	79.4
Intermediate	2,228.6	2,611.1	2,678.6	2,320.3	2,404.4	2,321.7
Industrial supplies	1,009.3	1,275.6	1,304.3	1,192.4	1,302.4	1,286.0
O/w Iron and steel and articles thereof	250.2	341.5	324.9	290.4	393.6	317.5
Plastic and articles thereof	172.3	217.9	215.6	192.0	207.0	212.0
Fertilisers	59.1	124.2	98.8	96.4	56.4	102.2
Fuel and lubricants	715.8	735.0	663.6	564.5	505.1	564.1
o/w Refined white products	642.9	677.0	632.1	562.0	494.4	562.2
Parts and accessories	230.1	279.6	361.0	237.4	269.6	257.6
Food and beverages for industrial use	196.7	221.2	242.4	159.1	206.8	139.7
OW Wheat grain	69.9	89.0	84.3	72.2	86.7	51.9
Edible oil and its fractions not refined	26.2	27.9	66.1	22.4	41.9	49.2
Sugar for industrial use	31.6	45.3	52.7	33.9	40.7	24.2
Motor cars for household	76.3	99.3	106.4	97.1	120.3	73.9
Consumer	339.6	363.4	379.1	346.7	379.4	360.4
Food and beverages mainly for household consumption	48.8	43.1	60.8	65.7	48.0	43.2
Non-industrial transport equipment	39.0	40.5	49.7	35.9	49.7	47.9
OW Motorcycles and Cycles fitted with an auxiliary motor	35.2	36.0	42.2	31.9	44.8	39.6
Other consumer goods	251.8	279.9	270.9	245.1	281.7	269.4
OW Pharmaceutical products	54.4	85.4	53.8	67.7	78.0	70.4
Insecticides, rodenticides and similar products	53.0	30.8	43.4	38.0	35.7	53.2
Soap and detergents	14.2	14.7	16.3	15.6	15.3	4.6
Textiles apparels	11.0	13.5	14.4	11.9	19.3	12.2
Footwear and other products	15.2	16.9	17.0	10.4	13.8	16.1
Paper and paper products	5.4	4.6	9.1	8.5	5.7	4.5
Total	3,236.2	3,797.4	3,915.3	3,249.1	3,588.2	3,400.9

Source: TRA and BOT computation

Note: p denotes provisional