



## MONTHLY ECONOMIC REVIEW

January 2026

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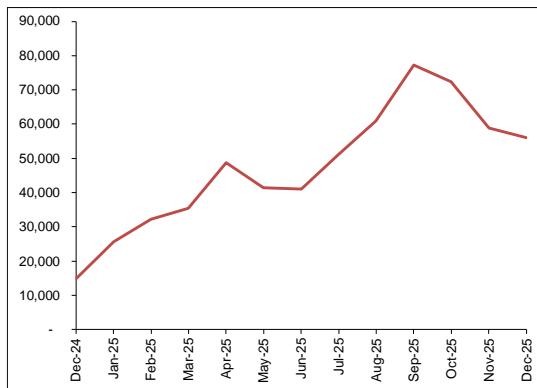
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## 1.0 Global Economic Situation

The global economy demonstrated remarkable resilience throughout 2025, successfully weathering shocks from elevated trade tariffs, heightened uncertainty, and escalating geopolitical tensions (Charts 1.1a and 1.1b). This resilience was supported by several key factors, including meaningful progress in trade negotiations, robust private consumption, sustained investment in technology-intensive sectors, broadly accommodative financial conditions, and proactive macroeconomic policies across major economies.

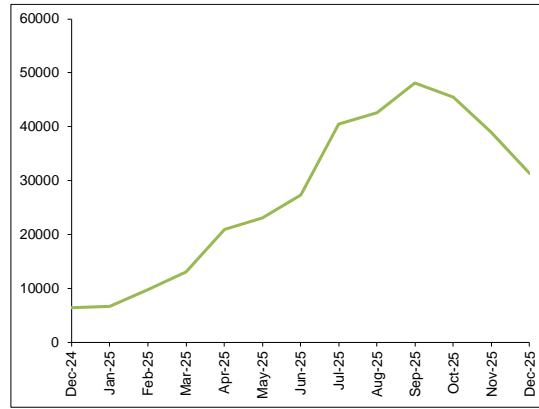
Building on the stronger-than-expected momentum at the close of 2025, the IMF's January 2026 World Economic Outlook Update revised global growth for 2025 to 3.3 percent, up from the 3.2 percent projection in the October 2025 WEO. This adjustment reflects a modest but notable improvement in the near-term outlook. Downside risks to growth remain, including trade tensions, the growth of fiscal deficits and debt, as well as geopolitical tensions<sup>1</sup>.

**Chart 1.1a: Global Economic Policy Uncertainty Index**



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

**Chart 1.1b: Trade Policy Uncertainty Index**



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

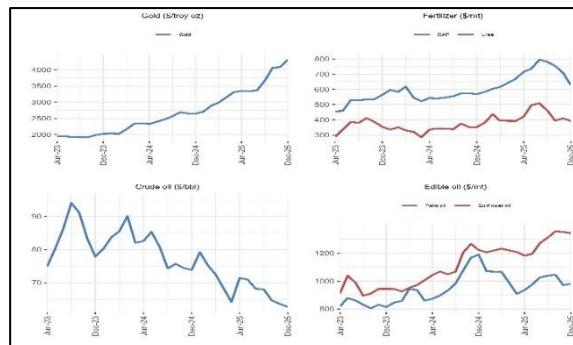
Commodity prices in the global markets continued to exhibit mixed trends in December 2025. Crude oil prices declined, averaging USD 61 per barrel, attributable to ample supply amid subdued demand, particularly from China and India. In contrast, gold prices remained elevated, reaching USD 4,309 per troy ounce in December 2025, on the back of persistent safe-haven demand and strong central bank purchases (Chart 1.2). Prices of agricultural products declined on the back of favourable supply conditions and subdued global demand. Coffee prices fell, with Arabica declining to USD

<sup>1</sup> IMF World Economic Outlook Update, January 2026

8.4 per kilogram and Robusta to USD 4.2 per kilogram, following improved supply from major producing countries. Similarly, cotton prices weakened amid expectations of increased global supply (Appendix, Table A8).

Amid easing cost pressures in commodity markets, moderating global demand, and the lagged impact of earlier monetary policy tightening, inflation in most economies remained subdued and continued its downward trajectory in 2025. Many countries recorded rates close to—or in some cases below—central bank targets (Chart 1.3). However, in economies more directly affected by elevated trade tariffs and tariff pass-through, the pace of disinflation was comparatively slower. In Sub-Saharan Africa—particularly within SADC and EAC member states— inflation kept aligning with regional benchmarks, supported by low imported inflation and broadly stable domestic food and fuel prices (Charts 1.4 and 1.5).

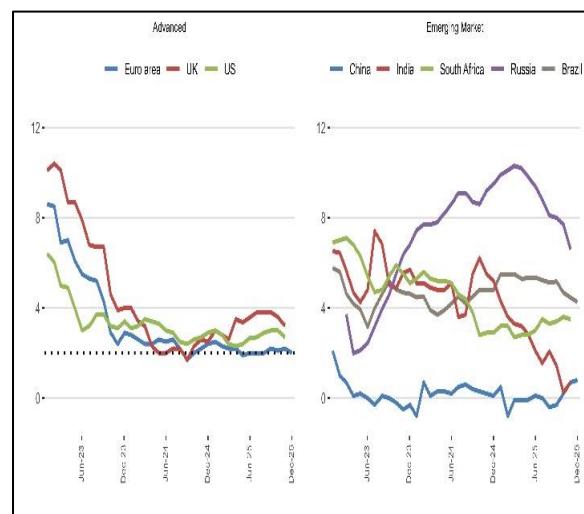
### Chart 1.2: World Commodity Prices of Select Commodities



Source: [www.worldbank.org/en/research/commodity-markets](http://www.worldbank.org/en/research/commodity-markets)

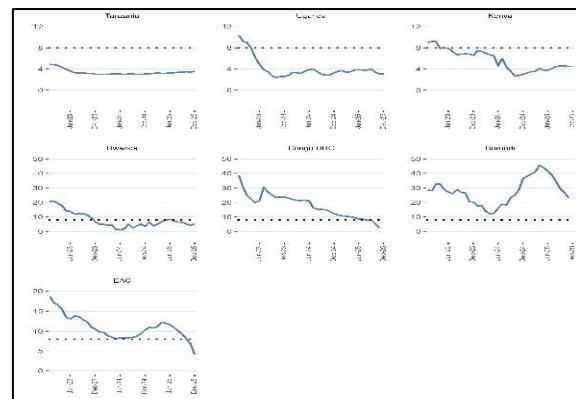
Notes: DAP denotes Diammonium phosphate

### Chart 1.3: Inflation in Select Advanced and Emerging Economies



Source: Bloomberg

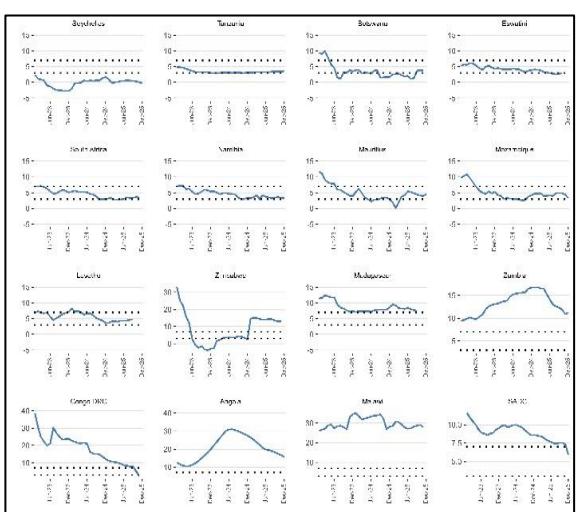
### Chart 1.4: Inflation in Select EAC countries



Source: National Statistics Offices

Notes: The dotted lines indicate the targets

### Chart 1.5: Inflation in SADC Countries



Source: National Statistics Offices

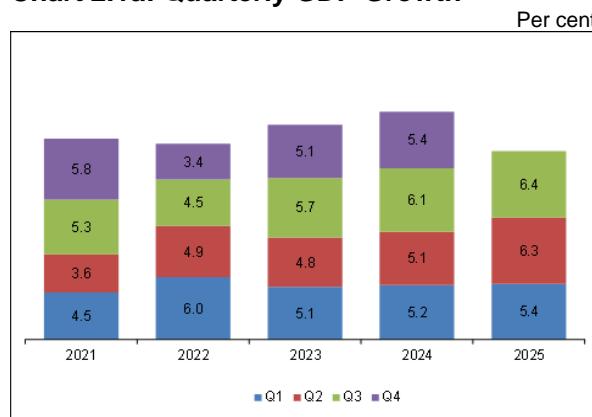
Notes: The dotted lines indicate the targets

## 2.0 Domestic Economic Performance

### 2.1 Output Performance

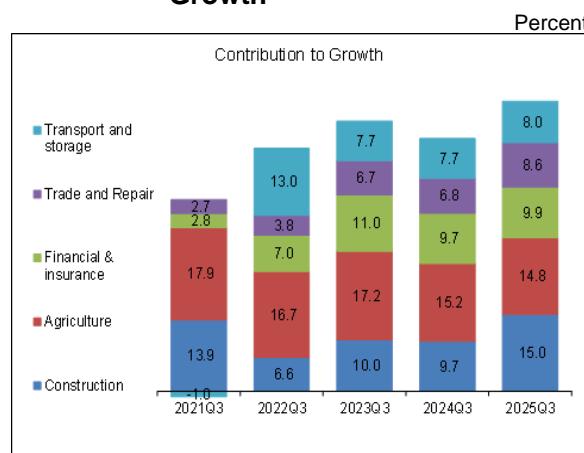
The domestic economy maintained strong growth momentum in the third quarter of 2025, driven by sustained investment from both the public and private sectors. Real GDP in mainland Tanzania grew by 6.4 per cent, up from 6.1 per cent in the same quarter of 2024, with major contributions coming from agriculture, mining and quarrying, construction, and financial and insurance services activities (Chart 2.1a and Chart 2.1b).

**Chart 2.1a: Quarterly GDP Growth**



Source: National Bureau of Statistics and Bank of Tanzania computations

**Chart 2.1b: Contribution to Quarterly GDP Growth**



Source: National Bureau of Statistics and Bank of Tanzania computations

### 2.2 Inflation Developments

Headline inflation stood at 3.6 percent in December 2025, up from 3.1 percent in the same month of 2024, yet remained within the national target range of 3–5 percent (Table 2.2.1 and Chart 2.2.1). The rate was also within the EAC and SADC convergence criteria of not more than 8 percent and 3–7 percent, respectively (Chart 2.2.2). The uptick in inflation was largely attributable to higher food prices, driven by seasonal demand and associated pressures during the festive period. Notably, the contribution of unprocessed food to overall inflation rose to 1.5 percent in December 2025, compared with 0.6 percent a year earlier (Chart 2.2.3).

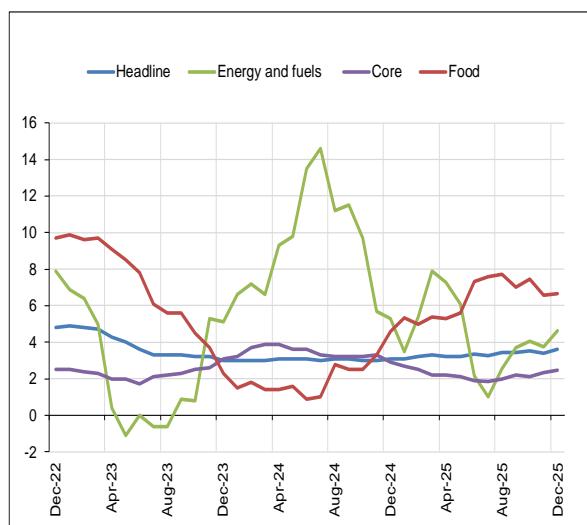
Food inflation edged up to 6.7 per cent, compared to 4.6 percent in the same month of the preceding year. The increase was largely attributed to higher prices of staple food items such as rice, maize flour, wheat flour, finger millet, and sorghum (Charts 2.2.4a and 2.2.4b).

**Table 2.2.1: Inflation Developments**

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25
Food and non-alcoholic beverages	28.2	1.9	0.4	2.0	4.6	6.6	6.7
Alcoholic beverages and tobacco	1.9	0.5	0.1	0.4	2.2	3.5	3.4
Clothing and footwear	10.8	0.1	0.1	0.2	1.2	2.0	2.0
Housing, water, electricity, gas and other fuels	15.1	0.3	-0.2	0.5	2.9	2.2	2.3
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.2	0.2	2.1	3.0	3.0
Health	2.5	0.1	0.1	0.1	1.9	1.3	1.3
Transport	14.1	0.2	1.3	1.4	3.5	2.9	4.1
Information and communication	5.4	0.0	0.0	0.2	1.0	0.3	0.5
Recreation, sports and culture	1.6	0.1	-0.2	-0.1	2.0	0.4	0.3
Education services	2.0	0.1	0.0	0.0	3.2	3.0	2.9
Restaurants and accommodation services	6.6	0.1	0.1	0.0	2.8	1.0	0.9
Insurance and financial services	2.1	0.0	-0.1	0.1	1.1	0.3	0.4
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.3	-0.3	5.3	1.7	1.2
All items (headline inflation)	100.0	0.7	0.3	0.9	3.1	3.4	3.6
Other selected groups							
Core	73.9	0.3	0.5	0.4	3.3	2.3	2.5
Non-core	26.1	1.7	-0.1	2.2	3.3	6.2	6.7
Energy, fuel and utilities	5.7	0.5	-0.5	1.3	5.3	3.8	4.6
Services	37.2	0.1	0.6	0.5	1.6	1.6	2.0
Goods	62.8	1.1	0.2	1.2	3.8	4.4	4.5
Education services and products ancillary to education	4.1	0.2	0.1	-0.1	2.9	2.4	2.2
All items less food and non-alcoholic beverages	71.8	0.2	0.3	0.5	2.5	2.1	2.3

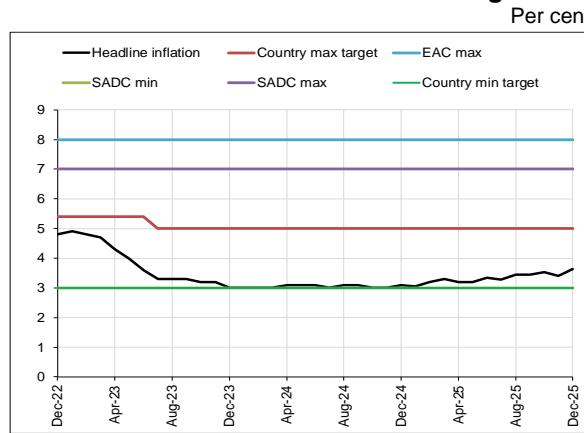
Source: National Bureau of Statistics and Bank of Tanzania computations

**Chart 2.2.1: Twelve-Month Inflation**



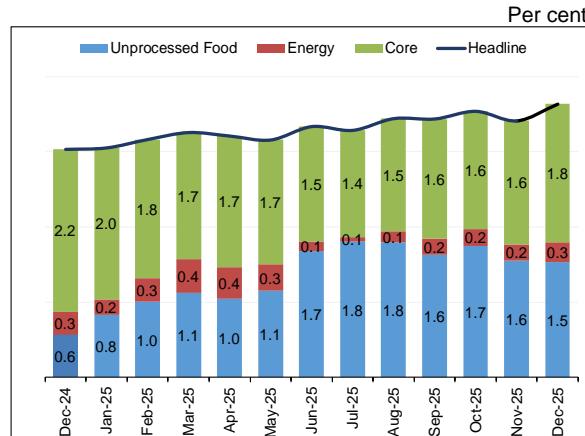
Source: National Bureau of Statistics and Bank of Tanzania computations

**Chart 2.2.2: Headline Inflation and Targets**



Source: National Bureau of Statistics and Bank of Tanzania computations

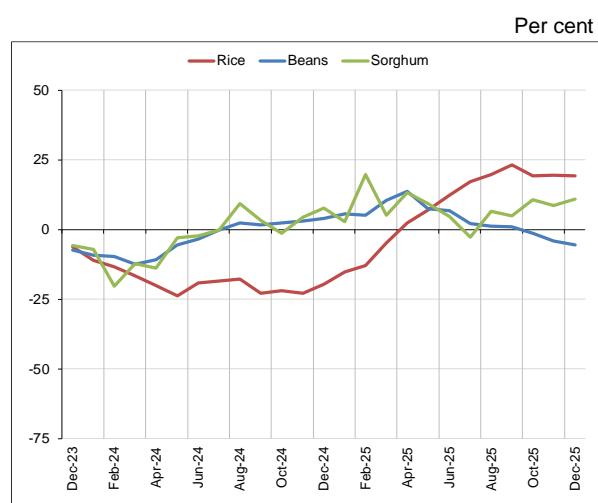
**Chart 2.2.3: Contribution to Overall Inflation**



Source: National Bureau of Statistics and Bank of Tanzania computations

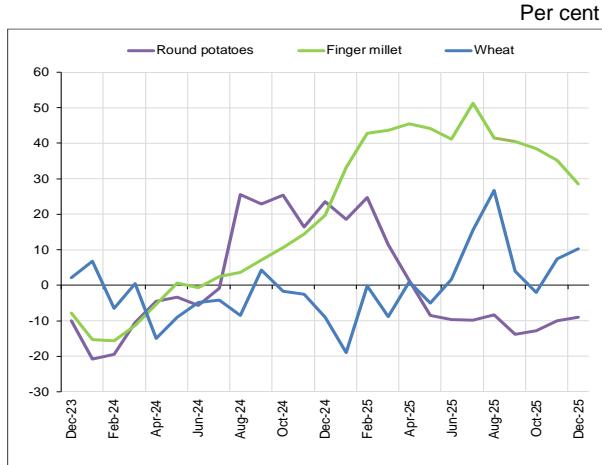
**Chart 2.2.4: Annual Change in Wholesale Price**

**a. Staple Food Crops**



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

**b. Alternative Food Crops**



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

Food stocks held by the National Food Reserve Agency (NFRA) amounted to 577,376 tonnes in December 2025, following purchases of 49.9 tonnes and the release of 13,098.2 tonnes of maize to traders during the month (Table 2.2.2). These releases continue to ease food price pressures.

**Table 2.2.2: Food Stocks Held by National Food Reserve Agency**

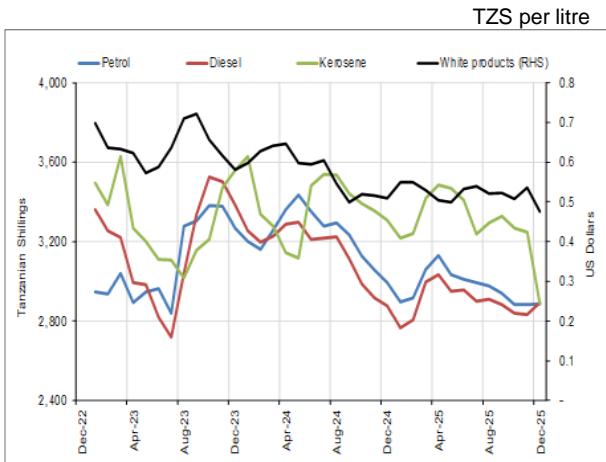
Period	2020	2021	2022	2023	2024	2025
Jan	43,597	110,398	207,899	124,736	270,984	646,480
Feb	41,231	110,389	203,297	106,881	326,172	619,659
Mar	39,597	109,231	200,626	80,123	336,099	587,062
Apr	38,053	109,231	190,366	63,808	340,102	557,228
May	38,291	108,284	149,402	51,367	340,002	509,990
Jun	52,725	107,384	141,576	46,665	340,479	477,923
Jul	90,255	107,384	140,695	94,088	368,855	485,930
Aug	92,991	123,635	144,410	210,020	489,187	537,571
Sep	109,733	150,057	149,044	244,169	651,403	570,519
Oct	110,895	192,408	151,794	244,289	708,399	593,485
Nov	110,289	209,057	147,401	244,223	702,502	590,425
Dec	110,398	214,968	137,655	248,282	677,115	577,376

Source: National Food Reserve Agency

Core inflation decreased to 2.5 per cent in December 2025, lower than 3.3 per cent recorded in December 2024, mainly reflecting a slowdown in prices of processed products such as refined sugar and sunflower oil, liquefied petroleum gas (cooking gas), school uniforms and rickshaws<sup>2</sup>.

Inflation for the energy, fuel, and utilities subgroup eased to 4.6 per cent in December 2025 from 5.3 per cent in the corresponding month of 2024. This was primarily due to a slowdown in prices of petrol and kerosene, largely reflecting the decline in global fuel prices (Chart 2.2.5).

**Chart 2.2.5: Monthly Average Retail Prices of Petroleum Products**



Source: National Bureau of Statistics

Note: White products denote the average world market oil prices

## 2.3 Monetary Policy

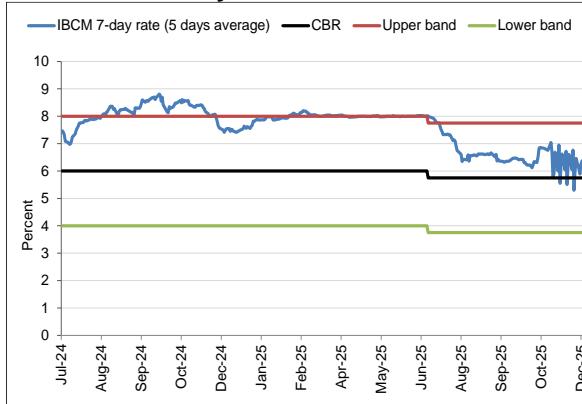
At its 239<sup>th</sup> meeting in October 2025, the Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 5.75 per cent for the quarter ending December 2025. The decision aimed to sustain economic recovery amid low-inflation environment anchored within the 3–5 per cent target range. In line with this decision, monetary policy implementation focused on steering the 7-day interbank cash market (IBCM) rate within a +/- 2 per centage-point corridor around the CBR.

In December 2025, monetary policy operations were broadly satisfactory. Liquidity conditions in the banking sector improved, and the 7-day interbank cash market (IBCM) rate remained closely aligned with CBR (Chart 2.3.1). The outcome was mainly attributed to reverse repo auctions amounting to TZS 1,419.3 billion, which aligned with the liquidity demand

<sup>2</sup> <https://www.nbs.go.tz/statistics/topic/consumer-price-index-2015-2>

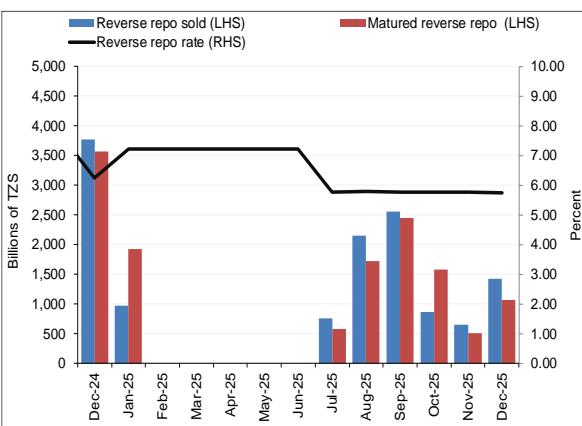
associated with economic activity (Chart 2.3.2).

**Chart 2.3.1: 7-Day IBCM Rate and the CBR**



Source: Bank of Tanzania

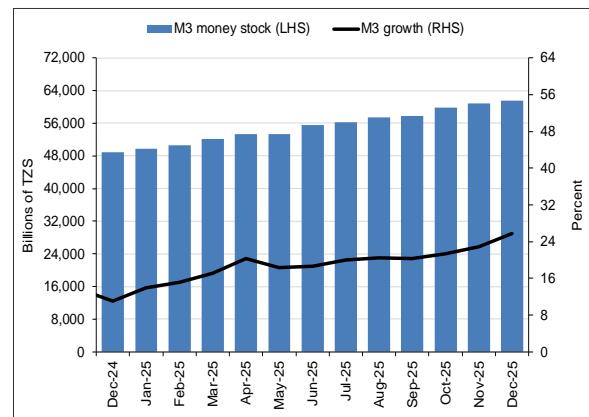
**Chart 2.3.2: Reverse Repo Transactions**



Source: Bank of Tanzania

The improved liquidity position was reflected in broader monetary aggregates. The extended broad money supply (M3) grew by 25.8 per cent in the year ending December 2025, compared with 22.9 per cent in the previous month (Chart 2.3.3 and Table 2.3.1). The growth was mainly driven by continued expansion of credit to the private sector, which grew by 23.5 per cent, compared with 18.1 per cent in the previous month (Chart 2.3.4 and Chart 2.3.5).

**Chart 2.3.3: Developments in Money Supply**



Source: Bank of Tanzania and banks

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

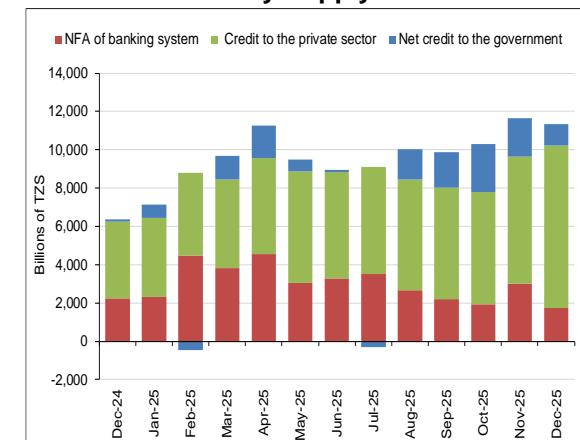
**Table 2.3.1: Money Supply and Its Main Components**

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25
Net foreign assets	13,558.2	16,298.6	15,283.5	20.0	22.6	12.7
Bank of Tanzania	11,863.4	13,892.1	13,707.3	-1.8	21.4	15.5
Banks	1,694.8	2,406.5	1,576.1	---	---	---
Net domestic assets	35,346.8	44,560.0	46,240.8	8.1	23.0	30.8
Domestic claims	47,559.0	57,629.3	57,160.1	9.4	17.6	20.2
o/w Securities held by banks	8,092.0	9,303.8	9,607.6	-6.4	16.4	18.7
Claims on the private sector	36,097.4	43,385.5	44,584.6	12.4	18.1	23.5
Other items (net)	-12,212.2	-13,069.3	-10,919.3	13.6	2.3	-10.6
Extended broad money (M3)	48,905.0	60,858.6	61,524.3	11.1	22.9	25.8
Foreign currency deposits	11,765.3	14,056.5	13,381.1	17.6	13.9	13.7
Broad money supply (M2)	37,139.7	46,802.2	48,143.2	9.2	25.9	29.6
Other deposits	14,234.2	17,618.1	17,944.2	6.2	22.7	26.1
Narrow money supply (M1)	22,905.5	29,184.1	30,199.0	11.2	27.9	31.8
Currency in circulation	7,351.6	8,545.0	8,492.3	13.4	12.5	15.5
Transferable deposits	15,553.9	20,639.0	21,706.7	10.2	35.6	39.6
Reserve money (M0)	12,024.5	15,135.7	14,508.3	19.1	27.6	20.7

Source: Bank of Tanzania and banks

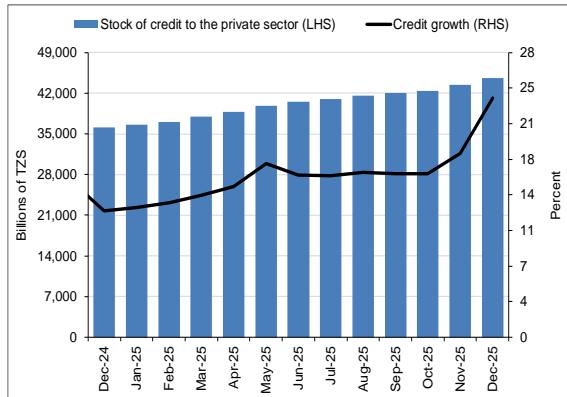
Note: “---” denotes a change exceeding 100 per cent; and o/w denotes of which

**Chart 2.3.4: Annual Change in Major Sources of Money Supply**



Source: Bank of Tanzania and banks

**Chart 2.3.5: Banks' Credit to Private Sector**



Source: Bank of Tanzania and banks

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

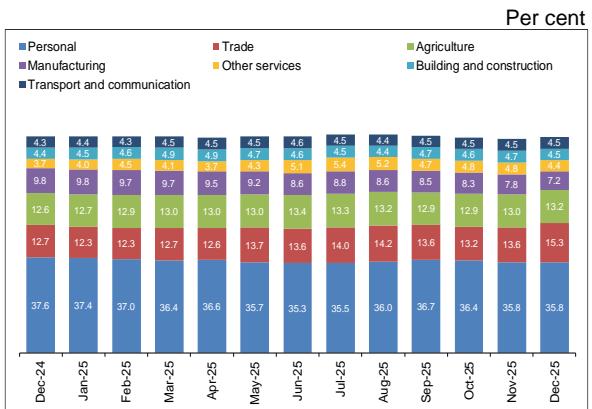
Credit growth was highest in the mining sector at 91.1 per cent in December 2025, followed by trade and agriculture with growth rates of 49.7 per cent and 28.9 per cent, respectively (Table 2.3.2). Personal loans, predominantly extended to micro, small, and medium-sized enterprises, continued to constitute the largest share of private sector credit at 35.8 per cent, followed by trade at 15.3 per cent and agriculture at 13.2 per cent (Chart 2.3.6)

**Table 2.3.2: Annual Growth of Credit to Select Economic Activities**

	Per cent					
	Dec-24	Mar-25	Jun-25	Sep-25	Nov-25	Dec-25
Mining and quarrying	-36.3	-24.8	20.8	32.4	30.1	91.1
Trade	5.6	12.7	21.3	24.8	29.4	49.7
Agriculture	41.0	36.3	30.2	27.6	27.0	28.9
Building and construction	11.6	35.1	25.7	15.7	22.4	25.6
Transport and communication	13.2	22.4	25.7	17.4	22.1	29.4
Hotels and restaurants	2.7	5.4	22.5	16.3	19.4	2.5
Personal	14.7	9.4	13.7	14.7	10.3	17.7
Manufacturing	16.3	10.9	2.5	0.1	2.8	-8.2

Source: Banks and Bank of Tanzania

**Chart 2.3.6: Share of Credit to Select Economic Activities**



Source: Banks and Bank of Tanzania

## 2.4 Interest Rates

The lending and deposit interest rates moderated marginally in December 2025. The overall lending rate eased slightly to 15.24 per cent, from 15.27 per cent in the preceding month. Similarly, lending rates charged to prime customers (negotiated rates) decreased slightly to 12.38 per cent, compared with 12.61 per cent in November 2025. On the deposit side, the overall rate was 8.36 per cent, slightly lower than 8.54 per cent in the preceding month, while the negotiated deposit rate remained almost unchanged at 11.66 per cent. As a result, the short-term interest rate spread of one-year lending and deposit rates narrowed to 5.88 per cent, from 6.12 percentage points

recorded in the corresponding month in 2024 (Table 2.4.1).

**Table 2.4.1: Lending and Deposit Interest Rates**

	Dec-24	Mar-25	Jun-25	Sep-25	Nov-25	Dec-25
Savings deposit rate	2.84	2.86	2.90	2.92	2.88	3.02
Overall lending rate	15.71	15.50	15.23	15.18	15.27	15.24
Short-term lending rate (Up to 1 year)	15.74	15.83	15.69	15.52	15.53	15.46
Negotiated lending rate	12.83	12.94	12.68	12.84	12.61	12.38
Overall time deposit rate	8.33	8.00	8.74	8.50	8.54	8.36
12-months deposit rate	9.62	8.14	9.79	9.84	10.02	9.58
Negotiated deposit rate	10.39	10.35	11.21	11.05	11.67	11.66
Short term interest spread	6.12	7.69	5.90	5.69	5.51	5.88

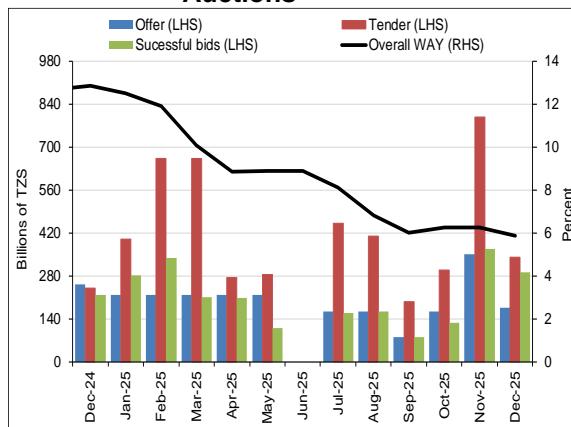
Source: Banks and Bank of Tanzania computations

## 2.5 Financial Markets

### Government Securities Market

During the month under review, the Bank conducted a single Treasury bill auction with a total tender size of TZS 176.1 billion, primarily to finance government budgetary operations and for monetary policy purposes. Reflecting ample liquidity in the economy, the auction was oversubscribed, attracting total bids of TZS 341.2 billion, of which TZS 291.7 billion were accepted. As a result, the overall weighted average yield declined to 5.87 per cent, from 6.25 per cent recorded in the preceding month (Chart 2.5.1).

**Chart 2.5.1: Performance in Treasury Bills Auctions**



Source: Bank of Tanzania

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

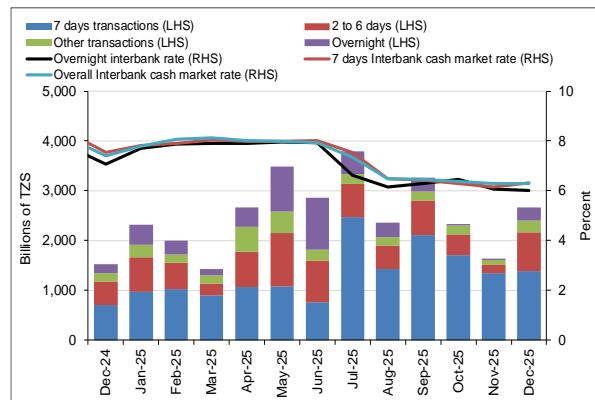
The Bank also conducted a 20-year Treasury bond auction with a tender size of TZS 236.3 billion. The auction was oversubscribed, reflecting investors' appetite for longer-maturity instruments. The auction received bids worth TZS 813.5 billion, of which TZS 232.9 billion were accepted. Weighted average yields eased to 12.02 per cent, signalling favourable borrowing conditions and sustained confidence in the domestic debt market.

### Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate the redistribution of shilling liquidity among banks. Activity in the IBCM increased, as reflected in market turnover, which rose to TZS 3,481.9 billion in December 2025, from TZS 1,781.0 billion in the preceding month and TZS 1,616.8 billion recorded in the corresponding period of the year ending December 2024 (Chart 2.5.2). Trading was dominated by 7-day transactions, which accounted for 39.9 per cent of total activity. The overall IBCM interest rate remained almost unchanged at 6.29 per cent, largely reflecting

the adequacy of liquidity, which helped keep interbank rates close to the CBR.

### Chart 2.5.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

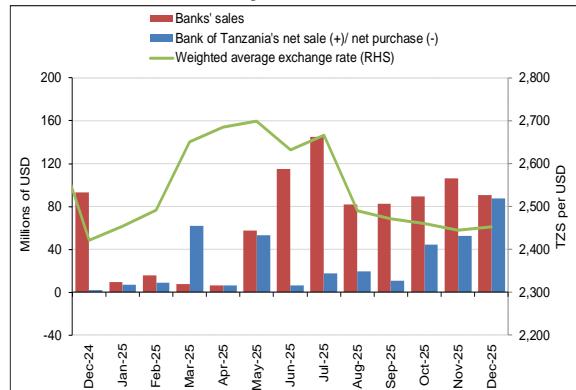
Note: LHS denotes left-hand scale; and RHS, right-hand scale

### Interbank Foreign Exchange Market

In December 2025, foreign exchange liquidity remained adequate, supported by inflows from export proceeds. As a result, total transactions in the Interbank Foreign Exchange Market (IFEM) increased to USD 178.6 million in December 2025, from USD 158.68 million in the preceding month, with banks accounting for 88.3 per cent of the total transactions (Chart 2.5.3). The Bank participated in the market, selling USD 87.75 million on a net basis, in line with the Foreign Exchange Intervention Policy.

Reflecting increased foreign exchange liquidity, the Tanzanian shilling traded at an average of TZS 2,452.76 per USD in December 2025, almost the same as TZS 2,444.81 traded the previous month. On an annual basis, the shilling depreciated slightly by 1.3 per cent, compared with an appreciation of 3.8 per cent recorded in the similar period in 2024.

### Chart 2.5.3: Developments in the IFEM



Source: Bank of Tanzania

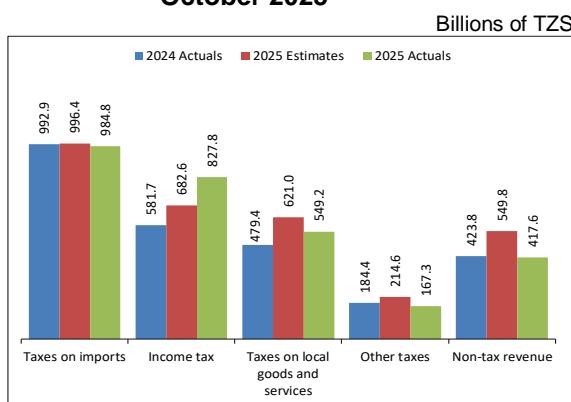
Note: LHS denotes left-hand scale; and RHS, right-hand scale

## 2.6 Government Budgetary Operations

Domestic revenue collections in October 2025 were broadly satisfactory, amounting to TZS 3,080.2 billion. However, this was 4.4 per cent below the month's target. The central government contributed TZS 2,946.6 billion, falling short of the monthly target by 3.8 per cent, while the remainder came from local government authorities through own-source collections.

Tax revenue maintained strong performance, reaching TZS 2,529.0 billion, being 0.6 per cent above the monthly target—underscoring the positive impact of ongoing improvements in tax administration. In contrast, non-tax revenue stood at TZS 417.6 billion, below the monthly target of TZS 549.8 billion (Chart 2.6.1).

### Chart 2.6.1: Central Government Revenue in October 2025

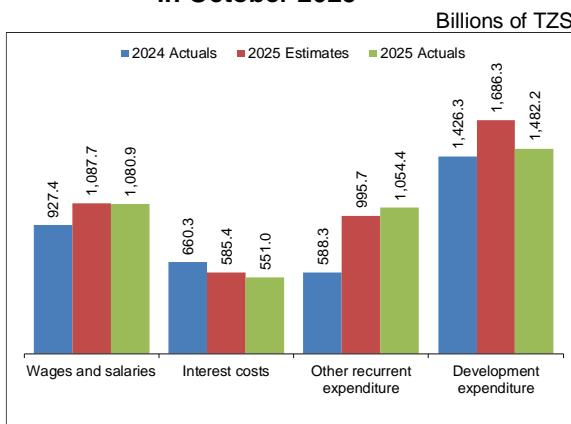


Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual figures for 2025 are provisional

In the month under review, the Government aligned its expenditures with available resources, recording total expenditure of TZS 4,168.6 billion. Of this amount, recurrent expenditure accounted for TZS 2,686.4 billion, while TZS 1,482.2 billion was directed toward development projects (Chart 2.6.2).

### Chart 2.6.2: Central Government Expenditure in October 2025



Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual figures for 2025 are provisional

## 2.7 Debt Developments

The national debt stock at the end of December 2025 was USD 50,794.2 million, representing a 0.1 per cent decline from the stock at the end of

the preceding month. Of the debt stock, 69.5 per cent was external debt.

### External Debt

The external debt stock (public and private) recorded a monthly increase of 0.5 per cent to USD 35,309.2 million at the end of December 2025. Of this amount, 82.8 per cent was public debt, while the remainder was private sector external debt (Table 2.7.1). External loans disbursed during the month amounted to USD 191.1 million, mainly to the government, while external debt service payments totalled USD 183.5 million, of which USD 136.8 million was for principal repayments.

The composition of external debt by creditor remained broadly unchanged, with multilateral institutions continuing to account for the largest share of the stock at 58.2 per cent, followed by commercial lenders (Table 2.7.2). The sectoral distribution of disbursed outstanding debt remained concentrated in Balance of Payment (BOP) and budget support activities, followed by transport and telecommunication activities, while the US dollar continued to dominate the currency composition of external debt by 66.0 per cent, followed by the Euro (Tables 2.7.3 and 2.7.4).

**Table 2.7.1: External Debt Stock by Borrower**  
Millions of USD

Borrower	Dec-24		Nov-25 <sup>r</sup>		Dec-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	25,877.1	80.9	29,109.3	82.9	29,232.6	82.8
DOD	25,799.9	80.6	29,030.3	82.6	29,152.5	82.6
Interest arrears	77.2	0.2	79.0	0.2	80.1	0.2
Private sector	6,116.3	19.1	6,012.6	17.1	6,072.9	17.2
DOD	5,566.1	17.4	5,645.8	16.1	5,650.7	16.0
Interest arrears	550.2	1.7	366.8	1.0	422.2	1.2
Public corporations	3.8	0.0	3.8	0.0	3.8	0.0
DOD	3.8	0.0	3.8	0.0	3.8	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	31,997.1	100.0	35,125.7	100.0	35,309.2	100.0

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.7.2: External Debt Stock by Creditors**  
Millions of USD

Creditor	Dec-24		Nov-25 <sup>r</sup>		Dec-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	18,145.8	56.7	20,331.8	57.9	20,544.3	58.2
DOD	18,114.9	56.6	20,298.1	57.8	20,507.4	58.1
Interest arrears	30.9	0.1	33.8	0.1	37.0	0.1
Bilateral	1,270.3	4.0	1,508.0	4.3	1,513.5	4.3
DOD	1,193.2	3.7	1,428.9	4.1	1,433.4	4.1
Interest arrears	77.2	0.2	79.0	0.2	80.1	0.2
Commercial	11,459.7	35.8	12,579.8	35.8	12,538.0	35.5
DOD	11,111.6	34.7	12,289.5	35.0	12,201.8	34.6
Interest arrears	348.1	1.1	290.3	0.8	336.2	1.0
Export credit	1,121.3	3.5	706.1	2.0	713.4	2.0
DOD	950.1	3.0	663.4	1.9	664.4	1.9
Interest arrears	171.2	0.5	42.7	0.1	49.0	0.1
External debt stock	31,997.1	100.0	35,125.7	100.0	35,309.2	100.0

Source: Ministry of Finance, and Bank of Tanzania

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

**Table 2.7.3: Disbursed Outstanding Debt by Use of Funds, Per centage Share**

Activity	Dec-24	Nov-25 <sup>r</sup>	Dec-25 <sup>p</sup>
BoP and budget support	20.4	22.9	22.8
Transport and telecommunication	21.3	21.8	21.7
Agriculture	4.9	5.2	5.3
Energy and mining	12.9	11.9	12.0
Industries	3.5	3.7	3.6
Social welfare and education	20.0	19.4	19.4
Finance and insurance	4.6	3.7	3.7
Tourism	1.6	1.7	1.7
Real estate and construction	5.0	5.0	5.0
Other	5.7	4.7	4.7
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

**Table 2.7.4: Disbursed Outstanding Debt by Currency Composition, Per centage Share**

Currency	Dec-24	Nov-25 <sup>r</sup>	Dec-25 <sup>p</sup>
United States Dollar	67.1	66.2	66.0
Euro	16.6	17.6	17.7
Chinese Yuan	6.4	6.4	6.5
Other	9.9	9.8	9.8
Total	100.0	100.0	100.0

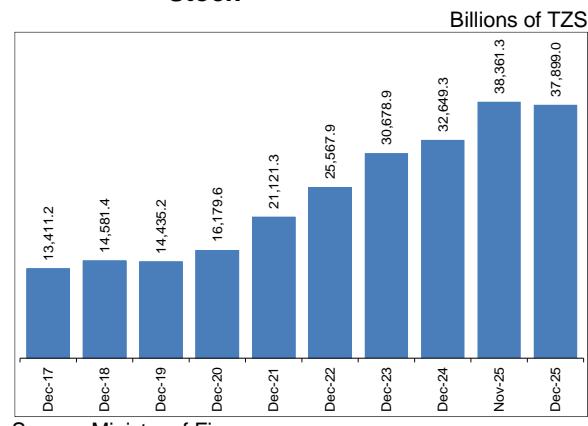
Source: Ministry of Finance and Bank of Tanzania

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

## Domestic debt

Domestic debt stock declined by 1.2 per cent month-on-month, reaching TZS 37,898.98 billion at the end of December 2025 (Chart 2.7.1). The domestic debt portfolio remains largely concentrated in long-term instruments, particularly Treasury bonds, with commercial banks and pension funds holding approximately 56 per cent of the total (Tables 2.7.5 and 2.7.6).

**Chart 2.7.1: Government Domestic Debt Stock**



Source: Ministry of Finance

**Table 2.7.5: Government Domestic Debt by Borrowing Instruments**

Instrument	Billions of TZS					
	Dec-24		Nov-25		Dec-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	28,664.3	87.8	32,976.5	86.0	33,012.5	87.1
Treasury bills	2,108.0	6.5	2,082.5	5.4	1,951.9	5.2
Government stocks	187.1	0.6	135.7	0.4	135.7	0.4
Government bonds	26,369.1	80.8	30,758.2	80.2	30,924.8	81.6
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	3,985.0	12.2	5,384.8	14.0	4,886.5	12.9
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	3,966.6	12.1	5,384.8	14.0	4,886.5	12.9
Domestic debt stock (excluding liquidity papers)	32,649.3	100.0	38,361.3	100.0	37,899.0	100.0

Source: Ministry of Finance and Bank of Tanzania

Note: p denotes provisional data; and 'other liabilities' include commercial loan and duty drawback

**Table 2.7.6: Government Domestic Debt by Creditor Category**

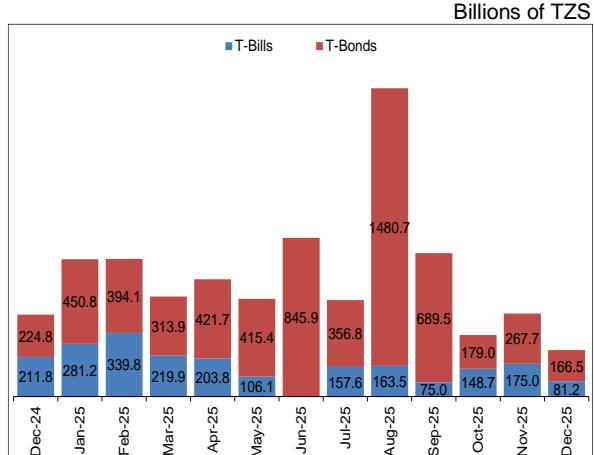
Holder	Billions of TZS					
	Dec-24		Nov-25		Dec-25 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,784.9	30.0	11,046.1	28.8	10,979.6	29.0
Bank of Tanzania	5,926.7	18.2	7,193.5	18.8	6,695.2	17.7
Pension funds	8,988.7	27.5	10,276.8	26.8	10,352.2	27.3
Insurance	1,897.2	5.8	2,008.8	5.2	2,006.1	5.3
BOT's special funds	458.2	1.4	749.8	2.0	737.8	1.9
Others	5,593.7	17.1	7,086.3	18.5	7,128.0	18.8
Domestic debt stock (excluding liquidity papers)	32,649.3	100.0	38,361.3	100.0	37,899.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

In December 2025, the Government mobilized TZS 247.8 billion from the domestic market to finance budgetary requirements, comprising TZS 166.6 billion through Treasury bonds and TZS 81.2 billion through Treasury bills (Chart 2.7.2). Domestic debt servicing during the month amounted to TZS 488.01 billion, including TZS 211.8 billion in principal repayment and TZS 276.2 billion in interest payments.

**Chart 2.7.2: Issued Government Securities for Financing Purposes**



Source: Bank of Tanzania

## 2.8 External Sector Performance

The external sector continued to improve in 2025, as reflected by a narrowing of the current account deficit to USD 2,015.5 million from USD 2,379.8 million recorded in 2024 (Table 2.8.1). The performance was mainly supported by strong growth in exports of goods and services, as compared to import bills, which were largely dominated by intermediate and capital goods associated with production and investment activities.

Foreign reserves amounted to USD 6,329 million at the end of December 2025, from USD 5,546.9 million at the end of December 2024. The level of reserves was adequate to cover 4.9 months of projected imports of goods and services, above the national and EAC benchmarks (Chart 2.8.1).

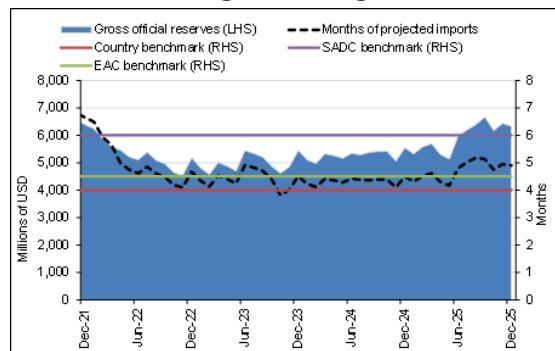
**Table 2.8.1 Current Account**

Items	Millions of USD					
	Dec-24	Nov-25	Dec-25	2023	2024	2025 <sup>p</sup> Percentage change
Goods account	-388.8	-158.9	-319.3	-6,032.3	-5,074.0	-4,399.4 -13.3
Exports*	951.5	1,098.5	1,059.8	7,696.6	9,121.6	10,282.4 12.7
Imports	1,340.2	1,257.4	1,379.1	13,728.9	14,195.6	14,681.8 3.4
Services account	435.69	320.5	337.3	3,835.9	4,051.7	4,172.5 3.0
Receipts	696.7	593.9	626.1	6,231.7	6,846.8	7,316.8 6.9
Payments	261.0	273.4	288.8	2,395.9	2,795.0	3,144.4 12.5
Goods and services	46.9	161.6	18.0	-2,196.5	-1,022.3	-227.0 -77.8
Export of goods and services	1,648.1	1,692.4	1,685.8	13,928.3	15,968.4	17,599.2 10.2
Import of goods and services	1,601.2	1,530.8	1,667.8	16,124.8	16,990.7	17,826.1 4.9
Primary income account	-181.8	-166.4	-199.0	-1,496.6	-1,887.4	-2,072.1 9.8
Receipts	41.7	29.5	40.1	301.2	311.7	411.8 32.1
Payments	223.5	195.9	239.1	1,797.7	2,199.2	2,483.9 12.9
Secondary income account	109.3	-5.7	16.6	732.5	529.9	283.5 -46.5
Inflows	149.0	57.7	84.2	1,280.9	1,177.4	851.9 -27.6
o/w General government	66.8	0.0	13.9	131.0	139.2	32.1 -76.9
Outflows	39.6	63.4	67.6	548.4	647.5	568.3 -12.2
Current account balance	-25.5	-10.6	-164.3	-2,960.6	-2,379.8	-2,015.5 -15.3

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

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

**Chart 2.8.1 Foreign Exchange Reserves**



Source: Bank of Tanzania

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

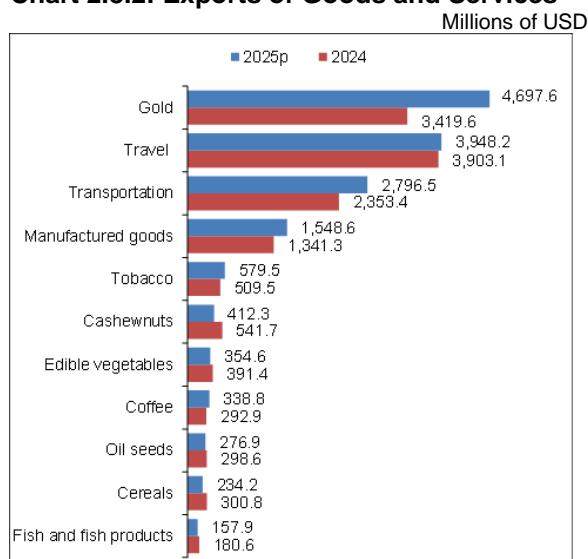
## Exports

In 2025, exports of goods and services rose by 10.2 per cent to USD 17,599.2 million, from USD 15,968.4 million in 2024. Exports of goods increased to USD 10,282.4 million in 2025, from USD 9,121.6 million recorded in 2024. This increase was driven mainly by exports of gold, manufactured goods, tobacco, and coffee (Chart 2.8.2). Gold exports, which accounted for 45.7 per cent of total goods exports, rose by 37.4 per cent to USD 4,697.6 million, benefiting from favourable global prices and increased

production. Exports of manufactured goods also strengthened, climbing to USD 1,548.6 million from USD 1,341.3 million in 2024.

Traditional exports rose to USD 1,512.2 million in 2025, an increase from USD 1,473.3 million recorded in 2024. This growth was mainly attributed to higher exports of tobacco and coffee, which were influenced by both rising prices and increased export volumes. On a monthly basis, goods exports reached USD 1,059.8 million in December 2025, compared to USD 951.5 million in December 2024, reflecting strong performance in gold and manufactured goods.

**Chart 2.8.2: Exports of Goods and Services**



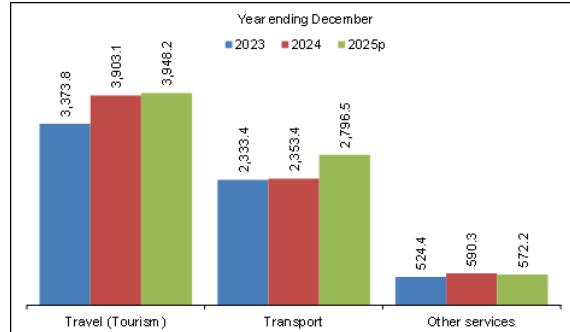
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Services receipts also recorded a strong performance, increasing to USD 7,316.8 million in 2025 from USD 6,846.8 million in 2024. The improvement was largely driven by higher earnings from travel and transport services. Travel receipts increased to USD 3,948.2 million in 2025 from USD 3,903.1 million in

2024, in line with a 7.1 per cent increase in international tourist arrivals to 2,294,495. Transport service receipts increased to USD 2,796.5 million in 2025 from USD 2,353.4 million in 2024, reflecting higher freight earnings from transit goods, which grew by 34 per cent (Chart 2.8.3). Monthly movement, however, differs from annual trend, with service receipts amounting to USD 626.1 million in December 2025, compared to USD 696.7 million in December 2024.

**Chart 2.8.3: Services Receipts by Category**  
Millions of USD



Source: Banks and Bank of Tanzania calculations

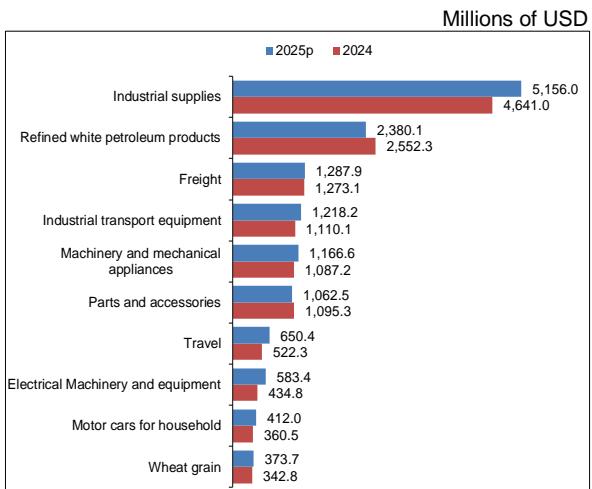
Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal, and other business services

## Imports

Import of goods and services increased to USD 17,826.1 million in 2025, from USD 16,990.7 million in 2024. The increase was driven by higher imports of industrial supplies, freight services, industrial transport equipment, and machinery and mechanical appliances, which are largely capital and intermediate goods. Notably, oil imports declined by 6.7 per cent, from USD 2,552.3 million to USD 2,380.1 million, reflecting the moderation of global oil prices (Chart 2.8.4). On a monthly basis, imports of goods amounted to USD 1,379.1

million in December 2025, from USD 1,340.2 million in November 2025.

**Chart 2.8.4: Import of Goods and Services**

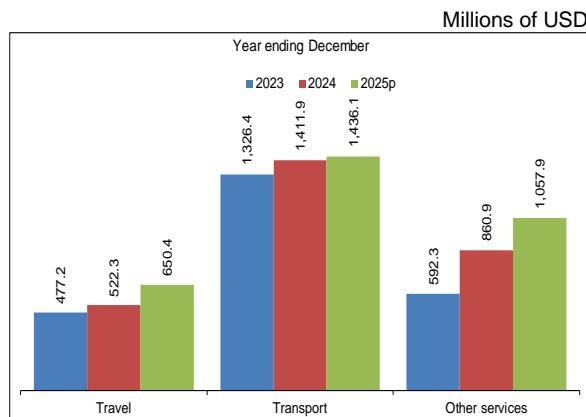


Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: p denotes provisional data

Services payments increased by 12.5 per cent to USD 3,144.4 million in 2025, compared to USD 2,795 million recorded in 2024. The increase was mainly driven by higher freight payments, in line with the increase in import bills (Chart 2.8.5). On a monthly basis, service payments amounted to USD 288.8 million in December 2025, higher than USD 261 million in December 2024.

**Chart 2.8.5: Service Payments**



Source: Banks and Bank of Tanzania calculations

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

In 2025, the primary income deficit widened to USD 2,072.1 million, compared to USD 1,887.4 million in 2024, mainly associated with the higher payments of income on equity and interest. On a monthly basis, the primary income account deficit amounted to USD 199 million in December 2025, compared with USD 181.8 million in December 2024.

The secondary income surplus was USD 283.5 million in 2025, a decrease from USD 529.9 million in 2024, largely due to a decline in personal transfers. On month-to-month, the surplus was USD 16.6 million in December 2025, compared to USD 109.3 million in December 2024.

(Table 3.1.1 and Chart 3.1.1). The moderation largely reflected a marked decline in food inflation, which fell to 5.4 per cent from 8.1 per cent over the same period, owing to improved domestic food supply conditions. The falling of prices of key food items, including rice, sugar, maize, and wheat flour contributed to the observed easing of inflationary pressures.

Non-food inflation remained unchanged at 2.5 per cent, compared to the corresponding period in 2024. On a month-on-month basis, headline inflation increased to 0.8 per cent, from -1.0 per cent (deflation) in November 2025 and an increase of 0.4 per cent recorded in December 2024.

**Table 3.1.1: Inflation Developments**

Base: July 2022 =100

Main groups	Weight	Monthly change			Annual change		
		Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25
Food and non-alcoholic beverages	41.9	1.1	-2.7	2.0	7.9	5.3	6.2
Alcoholic beverages, tobacco and narcotics	0.2	-8.3	1.8	-1.5	15.4	3.3	10.9
Clothing and footwear	6.3	1.4	-0.2	0.2	2.0	5.3	4.0
Housing, water, electricity, gas and other fuels	25.8	-1.1	0.8	-0.5	2.8	0.0	0.6
Furnishings, household equipment and routine household maintenance	4.8	0.3	0.1	0.3	1.7	2.7	2.7
Health	1.3	0.0	0.7	0.1	-2.4	2.1	2.2
Transport	9.1	-0.1	0.4	-0.4	1.2	3.4	3.1
Information and communication	4.2	0.7	0.0	0.1	3.5	0.7	0.1
Recreation, sport and culture	1.1	2.1	0.7	1.1	4.9	6.4	5.3
Education	1.6	0.0	-0.2	0.3	2.8	0.8	1.1
Restaurants and accommodation services	1.4	0.0	0.0	0.4	13.7	1.9	2.2
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	-0.3	0.2	0.8	4.5	4.8
All items (Headline inflation)	100.0	0.4	-1.0	0.8	4.9	3.3	3.8
Selected groups							
Food	40.5	1.2	-2.8	2.0	8.1	4.5	5.4
Non-food	59.5	-0.3	0.4	-0.1	2.5	2.4	2.5

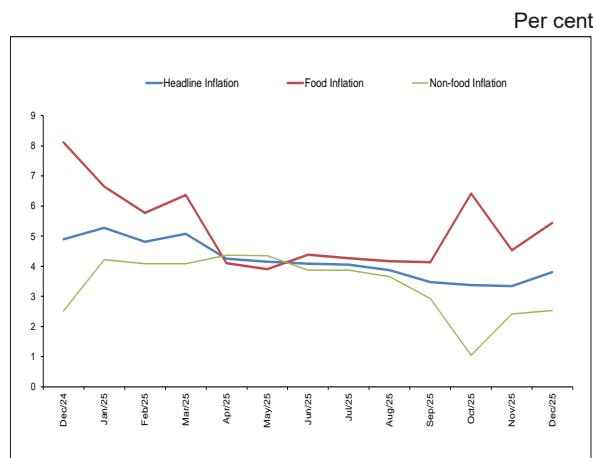
Source: Office of the Chief Government Statistician

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation Developments

Annual headline inflation declined to 3.8 per cent in December 2025, from 4.9 per cent recorded in the corresponding month of 2024

**Chart 3.1.1: Annual Inflation Rates**

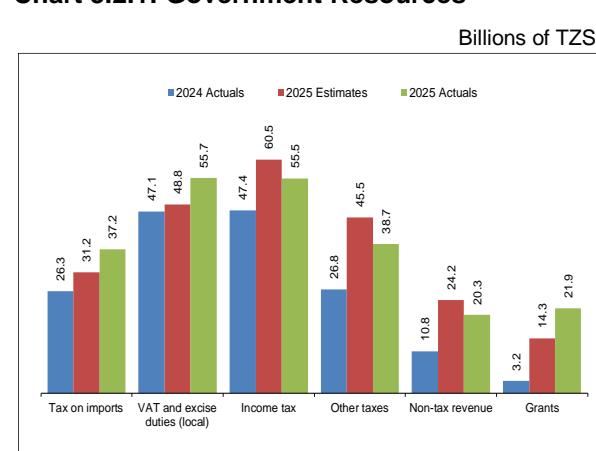


Source: Office of the Chief Government Statistician

## 3.2 Government Budgetary Operations

In December 2025, the Government resource envelope—comprising domestic revenue and grants—totalled TZS 229.3 billion, surpassing the target by 2.2 per cent. Of this amount, domestic revenue accounted for TZS 207.4 billion, equivalent to 98.7 per cent of the target, with the balance financed through grants. Tax revenue contributed 90.2 per cent of total domestic revenue, reflecting strong performance across all major tax categories. This outturn was largely attributable to improved taxpayer compliance and strengthened tax administration measures. Non-tax revenue amounted to TZS 20.3 billion, equivalent to 84.1 per cent of the target (Chart 3.2.1).

**Chart 3.2.1: Government Resources**

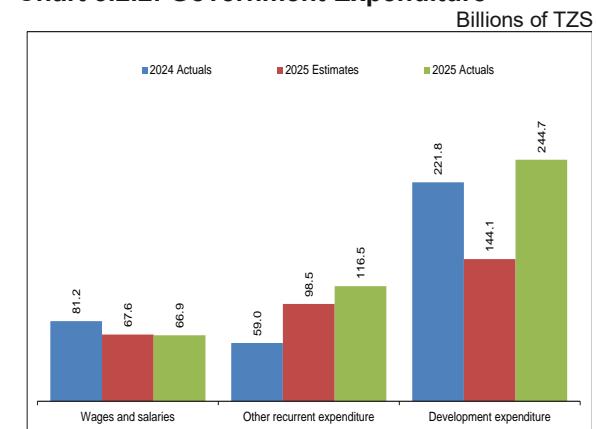


Source: President's Office, Finance and Planning, Zanzibar

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

Government spending amounted to TZS 428.1 billion during the period under review. Of this total, recurrent expenditure amounted to TZS 183.5 billion, while development expenditure reached TZS 244.7 billion. Financing of development expenditure was predominantly domestic, with 65.9 percent sourced from domestic resources. The overall fiscal deficit recorded during the period under review was financed through domestic borrowing (Chart 3.2.2).

**Chart 3.2.2: Government Expenditure**



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

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

### 3.3 External Sector Performance

The current account surplus increased by 34 per cent to USD 943.3 million in the year ending December 2025, compared with the level recorded in the corresponding period in 2024. This improvement was mainly driven by higher services receipts, particularly from tourism-related activities (Table 3.3.1).

**Table 3.3.1: Current Account**

Description	Millions of USD					
	Year ending December			Percentage change		
	Dec-24	Nov-25	Dec-25	2024	2025 <sup>p</sup>	
Goods account (net)	-50.5	-54.3	-53.4	-440.4	-484.5	10.0
Exports	1.4	4.9	5.6	53.9	82.8	53.6
Imports (fob)	51.9	59.3	59.0	494.3	567.2	14.8
Services account (net)	141.9	109.9	113.1	1,126.4	1,409.9	25.2
Receipts <sup>t</sup>	152.1	120.9	119.7	1,223.2	1,509.1	23.4
Payments	10.2	11.0	6.6	96.8	99.2	2.5
Goods and services (net)	91.5	55.6	59.7	686.0	925.5	34.9
Exports of goods and services	153.5	125.9	125.3	1,277.1	1,591.9	24.7
Imports of goods and services	62.0	70.2	65.6	591.1	666.5	12.8
Primary Income account (net)	0.9	0.8	0.3	16.0	15.8	-1.6
Receipts	1.2	0.9	0.4	23.3	21.1	-9.5
Payments	0.4	0.1	0.0	7.3	5.3	-26.8
Secondary income (net)	0.1	0.1	0.2	2.1	2.1	0.5
Inflows	0.2	0.1	0.4	3.9	3.6	-6.8
Outflows	0.1	0.0	0.2	1.8	1.5	-15.3
Current account balance	92.4	56.5	60.2	704.1	943.3	34.0

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

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

### Exports

Exports of goods and services increased by 24.7 percent to USD 1,591.9 million in the year ending December 2025, compared with the level recorded in the corresponding period in 2024 (Table 3.3.1). Services receipts continued to dominate exports of goods and services, supported by a notable increase in tourist arrivals, which grew by 24.5 percent to 917,167 visitors during the year ending December 2025.

Similarly, the value of clove exports more than doubled to USD 29.8 million from the amount recorded in 2024, largely explained by the crop's

cyclical production pattern (Table 3.3.2). On a month-on-month basis, exports of goods and services declined to USD 125.3 million in December 2025 from USD 153.5 million recorded in December 2024.

**Table 3.3.2: Exports of Goods**

Description	Units	Year ending December					Percentage change
		Dec-24	Nov-25	Dec-25 <sup>p</sup>	2024	2025 <sup>p</sup>	
Traditional exports							
Clove							
Value	'000' of USD	0.0	2,741.8	3,108.7	14,189.8	29,802.9	---
Volume	'000' Tonnes	0.0	0.4	0.5	2.4	4.7	99.5
Unit price	USD/Tonne	0.0	6,751.1	6,706.8	6,026.9	6,345.7	5.3
Non-traditional exports							
Seaweeds							
Value	'000' of USD	221.6	149.0	235.8	4,504.4	6,283.9	39.5
Volume	'000' Tonnes	0.4	0.3	0.4	7.8	11.0	41.4
Unit price	USD/Tonne	511.9	524.9	548.0	580.6	572.6	-1.4
Manufactured goods	'000' of USD	889.8	992.3	1,396.1	22,469.6	29,825.1	32.7
Fish and fish products	'000' of USD	67.0	38.2	78.8	2,203.4	2,409.5	9.4
Others exports	'000' of USD	203.0	542.6	738.0	10,551.1	14,473.7	37.2
Sub-total	'000' of USD	1,381.3	1,722.1	2,448.7	39,728.5	52,992.2	33.4
Grand-total	USD ('000)	1,381.3	4,463.9	5,557.4	53,918.3	82,795.1	53.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: Other exports mainly include souvenirs and spices; p denotes provisional data; and “---” denotes a change exceeding 100 per cent.

### Imports

Imports of goods and services increased by 12.8 per cent to USD 666.5 million in the year ending December 2025, compared with the amount recorded in the corresponding period of 2024 (Table 3.3.1). This outturn was mainly driven by higher imports of capital goods and consumer goods.

Imports of capital goods rose by 42.9 per cent to USD 83.1 million, largely reflecting increased imports of electrical machinery and equipment. Growth in consumer goods was primarily attributable to higher imports of non-industrial transport equipment and other consumer goods, including footwear and related products (Table 3.3.3). On a month-on-month basis, imports of goods and services increased to USD 65.6 million

in December 2025, from USD 62.0 million recorded in December 2024.

**Table 3.3.3: Imports of Goods**

Description	Millions of USD					
	Dec-24	Nov-25	Dec-25	2024	2025 <sup>p</sup>	Percentage change
Capital	5.5	10.2	9.2	58.2	83.1	42.9
Machinery and mechanical appliances	2.6	4.1	3.8	21.6	32.6	51.2
Industrial transport equipment	1.3	1.0	1.4	19.3	15.8	-18.0
Electrical machinery and equipment	0.8	4.5	2.9	11.8	23.5	99.6
Other capital goods	0.8	0.6	1.2	5.6	11.2	---
Intermediate	39.7	38.0	32.1	368.7	397.9	7.9
Industrial supplies	12.6	13.3	15.3	98.7	160.4	62.5
o/w Iron and steel and articles thereof	3.9	1.8	3.2	19.5	30.2	55.1
Plastic and articles thereof	1.2	2.2	1.5	6.2	12.2	95.4
Fertilizers	0.0	0.0	0.0	0.0	0.0	-14.3
Fuel and lubricants	15.9	14.1	6.4	164.1	116.2	-29.2
o/w Refined white products	15.9	14.1	6.4	162.4	116.2	-28.5
Parts and accessories	2.0	4.4	3.1	15.4	25.8	67.3
Food and beverages for industrial use	8.4	5.0	5.9	69.9	79.5	13.7
o/w Wheat grain	3.9	3.4	2.1	25.9	23.6	-8.9
Edible oil and its fractions not refined	2.3	1.3	2.6	26.9	37.8	40.7
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	38.2
Motor cars for household	0.8	1.1	1.3	20.6	16.0	-22.3
Consumer	6.7	11.0	9.1	67.4	86.2	27.9
Food and beverages mainly for household consumption	1.5	2.1	1.5	16.7	16.6	-0.3
Non-industrial transport equipment	0.1	0.2	0.3	1.9	2.8	46.2
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	1.0	27.3
Other consumer goods	5.0	8.7	7.3	48.8	66.8	37.0
o/w Pharmaceutical products	0.7	0.1	0.1	3.1	2.8	-9.2
Insecticides, rodenticides and similar products	0.0	0.1	0.1	0.4	0.5	15.0
Soap and detergents	0.5	1.1	0.6	4.0	5.8	44.1
Textiles apparels	0.5	0.6	0.7	5.4	6.3	16.5
Footwear and other products	0.2	0.3	0.3	2.4	3.4	38.2
Paper and paper products	0.3	0.1	0.3	2.5	1.6	-35.6
Total (f.o.b)	51.9	59.3	50.4	494.3	567.2	14.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; “---” denotes a change that exceeds 100 per cent in absolute terms.

# Statistical Tables

**Table A1: Selected Economic Indicators**

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

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

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

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

	Budget	July - October 2025				Millions of TZS
		2025/26		Estimate	Actual	
		2025/26	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	12,387,544.5	13,393,586.7	3,221,808.7	3,080,188.5	
Central government revenue	36,857,734.1	11,833,370.2	12,846,112.8	3,064,405.5	2,946,610.3	
Tax revenue	32,175,999.8	12,387,544.5	11,123,122.1	2,514,609.4	2,528,992.7	
Taxes on imports	11,562,965.6	9,798,276.9	4,047,540.3	996,411.6	984,811.4	
Sales/VAT and excise on local goods	7,016,470.7	3,750,307.7	2,083,128.2	620,956.3	549,153.1	
Income taxes	11,367,876.5	3,185,612.8	4,332,751.8	682,639.3	827,756.9	
Other taxes	4,887,699.8	760,147.6	659,701.7	214,602.2	167,271.3	
Non- tax revenue	4,681,734.3	2,035,093.3	1,722,990.7	549,796.1	417,617.5	
LGA own sources	1,680,506.8	554,174.4	547,473.9	157,403.2	133,578.3	
Total expenditure <sup>1</sup>	48,774,989.1	16,962,791.0	16,359,633.5	4,355,039.5	4,168,574.5	
Recurrent expenditure	31,281,255.8	10,237,142.4	10,000,647.3	2,668,763.0	2,686,382.5	
Wages and salaries	10,917,466.8	4,294,205.7	4,304,308.5	1,087,667.5	1,080,944.9	
Interest payments	6,493,715.4	2,150,582.1	1,793,035.4	585,355.7	551,022.4	
Domestic	3,697,288.1	1,243,500.7	1,125,046.2	283,992.1	324,609.3	
Foreign	2,796,427.3	907,081.4	667,989.2	301,363.6	226,413.2	
Other goods, services and transfers	7,088,606.6	3,792,354.7	3,903,303.4	995,739.8	1,054,415.2	
Development expenditure and net lending	17,493,733.4	6,725,648.6	6,358,986.3	1,686,276.5	1,482,192.0	
Local	12,117,828.4	5,270,542.4	5,456,771.3	1,102,148.0	1,341,459.0	
Foreign	5,375,904.9	1,455,106.1	902,214.9	584,128.5	140,733.0	
Balance before grants	-8,308,857.7	-4,575,246.5	-2,966,046.9	-1,133,230.9	-1,088,386.0	
Grants	1,069,884.4	285,719.3	292,070.2	85,721.8	25,508.0	
Program	113,796.3	0.0	0.0	0.0	0.0	
Project	846,976.2	248,070.6	275,886.2	71,068.9	25,508.0	
Basket funds	109,111.9	37,648.7	16,184.0	14,652.9	0.0	
Balance (cheques issued) after grants	-6,401,157.9	-4,289,527.2	-2,673,976.6	-1,047,509.0	-1,062,878.0	
Expenditure float	0.0	0.0	0.0	0.0	0.0	
Adjustments to cash and other items (net)	0.0	16,216.8	-2,086,948.6	0.0	-521,737.4	
Overall balance	-7,238,973.3	-4,273,310.4	-4,760,925.2	-1,047,509.0	-1,584,615.4	
Financing	7,238,973.3	4,273,310.4	4,760,925.2	1,047,509.0	1,584,615.36	
Foreign financing (net)	4,286,343.5	1,231,611.1	1,714,212.6	498,647.7	393,594.0	
Loans	5,966,414.1	2,344,145.0	2,711,172.0	1,128,420.9	938,597.0	
Program loans	1,627,221.4	149,604.7	1,143,646.0	149,604.7	379,854.0	
Development project loans	4,339,192.6	2,194,540.3	1,567,526.0	978,816.2	558,743.0	
o/w: Non-concessional borrowing	2,629,011.8	1,025,153.4	977,611.4	480,409.4	463,748.0	
Basket support	80,624.2	0.0	20,230.0	0.0	20,230.0	
Amortization	-4,389,706.5	-1,112,534.0	-1,017,189.5	-629,773.2	-565,233.0	
Domestic (net) <sup>2</sup>	2,952,629.8	3,041,699.3	3,046,712.7	548,861.3	1,191,021.4	
Bank and non-bank financing	2,952,629.8	3,041,699.3	3,046,712.7	548,861.3	1,191,021.4	
Bank borrowing	2,466,103.9	2,540,496.8	1,660,628.0	458,421.5	1,268,078.1	
Non-bank (net of amortization)	486,526.0	501,202.6	1,386,084.7	90,439.8	-77,056.7	
Borrowing/roll-over	3,325,556.5	551,414.8	707,953.0	204,547.2	393,365.5	
Domestic and contingent debt amortization	-3,325,556.5	-551,414.8	-707,953.0	-204,547.2	-393,365.5	

Source: Ministry of Finance

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

**Table A3: Depository Corporations Survey**

Billions of TZS

Items	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Net foreign assets	13,296.5	13,558.2	12,688.5	14,706.2	15,442.1	14,658.6	14,028.1	15,509.5	15,726.1	15,766.0	15,896.7	15,715.4	16,298.6	15,283.5
Bank of Tanzania	11,445.5	11,863.4	10,927.2	13,020.1	13,217.7	12,273.9	11,844.6	13,623.0	13,884.0	13,933.2	14,467.3	13,334.3	13,892.1	13,707.3
Other depository corporations	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	1,429.3	2,381.1	2,406.5	1,576.1
Net domestic assets	36,221.2	35,346.8	37,146.0	35,942.2	36,699.8	38,679.1	39,313.4	39,973.8	40,565.0	41,689.9	41,957.4	44,073.3	44,560.0	46,240.8
Domestic claims	48,998.9	47,559.0	49,255.1	48,836.1	50,109.3	51,989.3	52,813.1	52,139.4	52,548.3	54,561.2	54,854.2	56,509.3	57,629.3	57,160.1
Claims on central government (net)	12,257.1	11,461.6	12,679.0	11,853.4	12,110.0	13,233.5	13,021.1	11,590.4	11,576.1	13,030.4	12,854.4	14,122.4	14,243.8	12,575.5
Claims on non-government sector	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	41,999.9	42,386.9	43,385.5	44,584.6
Broad money liabilities	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	57,455.9	57,854.0	59,788.6	60,858.6	61,524.3
Currency outside depository corporations	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	8,036.4	7,730.8	8,410.1	8,545.0	8,492.3
Transferable deposits	22,617.6	22,454.7	23,353.0	23,777.1	24,483.7	25,351.5	25,031.6	25,988.3	26,155.4	27,442.8	28,352.1	29,032.2	28,992.7	29,559.5
Non-transferable (other) deposits	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	21,771.2	22,346.4	23,320.9	23,472.5
Reserve money (M0)	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	13,537.9	13,717.6	15,068.7	15,135.7	14,508.3
Extended broad money (M3)	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	57,455.9	57,854.0	59,788.6	60,858.6	61,524.3
Deposits in foreign Currency (FCD)	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	13,337.2	13,882.1	14,056.5	13,381.1
<i>FCD in millions of USD</i>	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	5,462.9	5,662.4	5,768.4	5,461.3
Broad money (M2)	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	43,759.6	44,516.8	45,906.5	46,802.2	48,143.2
Other deposits in national currency (i.e. savings and time deposits)	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	16,600.4	16,848.4	17,618.1	17,944.2
Narrow money (M1)	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	27,402.4	27,916.4	29,058.1	29,184.1	30,199.0
Currency in circulation	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	8,036.4	7,730.8	8,410.1	8,545.0	8,492.3
Transferable deposits in national currency	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	19,366.0	20,185.6	20,648.0	20,639.0	21,706.7

Source: Bank of Tanzania

**Table A4: Interest Rates Structure**

Items	Per cent													
	2024	2025	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
<b>A: Domestic currency</b>														
1. Interbank cash market rates														
Overnight	7.07	7.69	7.87	7.91	7.90	7.95	7.93	6.62	6.15	6.29	6.45	6.08	6.00	
2 to 7 days	7.38	7.74	8.02	8.02	7.98	7.96	7.96	7.43	6.52	6.43	6.29	6.19	6.30	
8 to 14 days	7.68	8.51	8.62	8.21	8.08	8.28	8.12	7.57	6.71	6.93	6.92	6.84	6.26	
15 to 30 days	9.40	8.58	8.77	8.44	8.37	8.35	6.95	7.12	6.87	7.35	7.07	7.23	6.40	
31 to 60 days	8.88	9.03	8.00	9.83	8.53	8.53	8.53	8.53	6.90	7.50	7.28	7.00	7.20	
61 to 90 days	9.00	6.75	7.00	9.83	9.11	9.14	9.14	9.14	9.14	9.14	9.14	7.00	8.11	
91 to 180 days	7.87	7.87	10.42	10.08	12.00	12.00	12.00	11.39	7.00	7.00	9.75	8.89	8.89	
181 and above	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	10.93
Overall interbank cash market rate	7.41	7.80	8.06	8.12	8.00	7.98	7.94	7.35	6.48	6.45	6.38	6.30	6.29	
2. Lombard rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75	
3. REPO rate	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	4.79	4.79	4.79	5.75	
4. Reverse REPO rate	6.26	7.21	7.21	7.21	7.21	7.21	7.21	5.77	5.78	5.76	5.76	5.77	5.75	
5. Treasury bills rates														
35 days	5.93	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.20	5.94	5.64	5.38	
91 days	5.94	7.76	7.76	7.42	7.50	7.50	7.50	7.46	7.36	6.81	6.21	6.08	5.93	
182 days	8.30	8.20	8.20	8.20	8.47	8.24	8.24	8.24	7.46	6.56	6.41	5.92	5.91	
364 days	12.95	12.63	11.99	10.11	8.92	8.92	8.92	8.13	6.79	5.99	6.00	6.45	6.24	
Overall treasury bills rate	12.95	12.51	11.93	10.10	8.86	8.89	8.89	8.13	6.83	6.03	6.27	6.25	5.87	
6. Treasury bonds rates														
2-years	11.64	11.64	12.55	12.55	12.08	12.08	12.08	12.17	12.17	12.17	10.05	10.05	10.05	
5-years	12.41	12.41	12.41	13.14	13.14	12.94	12.94	13.18	13.18	12.48	12.48	10.54	10.54	
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	13.26	14.08	14.08	14.08	14.26	14.26	14.26	13.74	13.74	13.74	12.45	12.45	12.45	
15-years	15.76	15.76	14.63	14.63	14.63	14.63	14.63	13.91	13.91	13.91	12.08	12.08		
20-years	15.71	15.71	15.28	15.28	15.11	15.11	14.50	14.50	14.50	13.55	13.55			
25-years	15.93	15.84	15.84	15.84	15.29	14.80	14.80	14.42	13.19	13.19	13.19	13.19		
7. Discount rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.25	8.25	8.25	8.25	8.25	8.25	
8. Savings deposit rate	2.84	2.97	2.98	2.86	2.89	2.52	2.90	2.90	2.90	2.92	2.93	2.88	3.02	
9. Overall time deposits rate	8.33	8.31	8.13	8.00	7.82	8.58	8.74	8.83	8.61	8.50	8.36	8.54	8.36	
1 month	10.68	9.60	9.90	9.88	7.94	10.47	9.90	11.50	10.70	9.65	9.10	9.31	9.35	
2 months	8.90	9.61	9.02	8.81	8.78	9.25	9.85	10.75	10.07	9.28	10.09	9.67	9.34	
3 months	9.26	8.84	9.24	9.42	9.43	9.85	11.12	10.19	8.59	9.61	9.38	9.42	9.70	
6 months	9.30	9.86	9.40	9.68	9.36	9.82	10.28	10.28	10.44	10.12	10.06	10.01	9.96	
12 months	9.62	10.08	9.48	8.14	9.27	9.72	9.79	9.88	9.99	9.84	9.21	10.02	9.58	
24 months	7.71	7.23	6.94	6.90	6.66	7.49	6.95	5.99	7.16	7.63	7.05	7.92	7.21	
10. Negotiated deposit rate	10.39	11.80	11.40	10.35	10.52	10.64	11.21	10.72	10.99	11.05	11.22	11.67	11.66	
11. Overall lending rate	15.71	15.73	15.14	15.50	15.16	15.18	15.23	15.16	15.07	15.18	15.19	15.27	15.24	
Short-term (up to 1 year)	15.74	15.70	15.77	15.83	16.15	15.96	15.69	15.51	15.64	15.52	15.50	15.53	15.46	
Medium-term (1-2 years)	16.79	16.89	16.06	16.56	16.33	16.35	16.49	16.41	16.45	16.26	16.42	16.42		
Medium-term (2-3 years)	16.21	16.35	15.53	16.44	15.25	15.24	15.38	15.22	15.01	15.19	15.13	15.18	15.43	
Long-term (3-5 years)	15.24	15.25	14.09	14.32	13.88	14.19	14.35	14.39	14.02	14.26	14.24	14.43	14.29	
Term Loans (over 5 years)	14.58	14.45	14.25	14.36	14.19	14.17	14.25	14.28	14.22	14.66	14.68	14.79	0.00	
12. Negotiated lending rate	12.83	12.80	13.42	12.94	12.88	12.99	12.68	12.56	12.72	12.84	12.40	12.61	12.38	
<b>B: Foreign currency</b>														
1. Deposits rates														
Savings deposits rate	0.81	0.90	0.76	0.77	0.53	1.33	0.89	0.83	0.93	0.98	1.75	0.57	0.87	
Overall time deposits rate	4.20	4.22	3.66	2.98	2.94	3.65	3.60	3.75	4.11	3.94	4.17	4.03	3.67	
1-months	3.58	4.36	3.52	3.01	2.43	2.46	2.47	2.50	2.46	2.46	2.44	2.45		
2-months	4.72	4.77	3.50	2.34	2.08	3.54	3.52	3.02	4.02	4.98	4.93	6.12	2.96	
3-months	4.79	4.47	3.31	2.23	3.62	3.53	3.03	4.31	4.98	2.56	4.55	2.87	4.92	
6-months	4.36	3.89	4.11	3.81	3.55	4.61	4.92	4.94	4.60	5.10	5.05	5.25	4.82	
12-months deposit rate	3.54	3.62	3.88	3.50	3.01	4.10	4.06	4.00	4.47	4.61	3.86	3.47	3.19	
2. Overall deposit rate	8.80	8.83	8.97	8.93	8.89	8.81	8.70	8.82	8.59	8.43	8.71	8.52	8.61	
Short-term (up to 1 year)	9.44	9.89	9.93	9.99	9.97	9.99	9.93	9.91	9.89	9.89	9.88	9.89	9.91	
Medium-term (1-2 years)	7.78	7.58	7.64	7.94	8.16	8.39	8.22	8.23	8.11	7.49	7.73	7.65		
Medium-term (2-3 years)	9.19	8.81	8.57	8.28	8.23	8.49	6.88	7.03	7.16	7.25	7.43	7.49	8.31	
Long-term (3-5 years)	8.23	8.18	9.11	8.61	8.36	8.17	9.43	9.42	9.30	9.16	9.23	9.30	8.50	
Term loans (over 5 years)	9.34	9.70	9.62	9.83	9.70	9.01	9.06	9.52	8.49	8.35	9.28	8.28	8.66	

Source: Bank of Tanzania

Note: p denotes Provisional data

**Table A5: Tanzania Balance of Payments**

Item	2018	2019	2020	2021	2022	2023	2024p
<b>A. Current Account</b>	<b>-2,308.7</b>	<b>-1,340.2</b>	<b>-1,458.5</b>	<b>-2,374.3</b>	<b>-5,482.2</b>	<b>-2,960.6</b>	<b>-2,379.8</b>
Goods: exports f.o.b.	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
Traditional	667.5	817.7	808.1	627.9	766.5	953.3	1,473.3
Nontraditional	3,234.9	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6	7,228.8
o/w Gold	1,541.9	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9	3,419.6
Unrecorded trade	390.2	373.8	310.4	365.4	399.0	421.6	419.6
Goods: imports f.o.b.	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,195.6
<i>Balance on Goods</i>	-4,227.0	-3,237.6	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,074.0
Services: credit	4,014.7	4,281.0	2,183.8	3,117.7	4,762.0	6,231.7	6,846.8
Transport	1,222.1	1,350.1	1,281.7	1,558.1	1,872.0	2,333.4	2,353.4
Travel	2,449.4	2,604.5	714.5	1,310.3	2,527.8	3,373.8	3,903.1
Other	343.2	326.4	187.5	249.3	362.2	524.4	590.3
Services: debit	-1,925.7	-1,788.4	-1,319.0	-1,607.0	-2,465.4	-2,395.9	-2,795.0
Transport	-609.5	-683.5	-607.0	-806.4	-1,378.4	-1,326.4	-1,411.9
Travel	-738.1	-651.1	-203.8	-196.2	-357.5	-477.2	-522.3
Other	-578.2	-453.9	-508.2	-604.4	-729.5	-592.3	-860.9
<i>Balance on Services</i>	2,088.9	2,492.5	864.7	1,510.7	2,296.6	3,835.9	4,051.7
<i>Balance on Goods and Services</i>	-2,138.0	-745.0	-595.2	-1,736.4	-4,688.3	-2,196.5	-1,022.3
Primary Income: credit	155.9	212.4	111.2	102.5	183.9	301.2	311.7
o/w Investment income	108.5	150.4	97.7	79.5	120.3	213.3	226.7
Compensation of employees	47.4	62.1	13.5	23.0	63.6	87.9	85.0
Primary Income: debit	-795.2	-1,226.2	-1,375.7	-1,294.2	-1,577.1	-1,797.7	-2,199.2
o/w Direct investment income	-439.0	-1,188.3	-1,340.8	-1,258.3	-1,532.1	-1,769.2	-2,142.2
Interest payments	-302.1	-398.3	-383.7	-301.8	-407.2	-664.6	-813.4
Compensation of employees	-37.6	-37.9	-34.9	-35.8	-45.0	-28.5	-57.0
<i>Balance on Primary Income</i>	-639.2	-1,013.7	-1,264.5	-1,191.6	-1,393.2	-1,496.6	-1,887.4
<i>Balance on Goods, Services and Primary Income</i>	-2,777.3	-1,758.7	-1,859.8	-2,928.0	-6,081.5	-3,693.1	-2,909.7
Secondary Income: credit	535.8	474.9	453.9	640.1	716.5	1,280.9	1,177.4
Government	170.3	103.5	141.2	104.7	76.4	131.0	139.2
Financial corporations, nonfinancial corporations, households and NPISHs	365.5	371.4	0.0	0.0	0.0	0.0	0.0
o/w Personal transfers	365.5	371.4	312.7	535.4	640.2	1,150.0	1,038.3
Secondary Income: debit	-67.3	-56.4	-52.7	-86.4	-117.2	-548.4	-647.5
<i>Balance on Secondary Income</i>	468.5	418.5	401.2	553.7	599.3	732.5	529.9
<b>B. Capital Account</b>	<b>464.1</b>	<b>481.2</b>	<b>344.3</b>	<b>412.1</b>	<b>274.0</b>	<b>223.4</b>	<b>318.7</b>
Capital transfers credit	464.1	481.2	344.3	412.1	274.0	223.4	318.7
General Government	400.3	416.8	270.4	346.8	208.7	158.0	253.3
Other Capital Transfer (Investment grant)	394.3	416.8	256.1	335.4	208.7	158.0	253.3
Debt forgiveness (including MDRI)	6.0	0.0	14.3	11.4	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.8	64.4	73.9	65.3	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,844.7	-859.0	-1,114.2	-1,962.1	-5,208.2	-2,737.2	-2,061.1
<b>C. Financial Account, excl. reserves and related items</b>	<b>1,616.7</b>	<b>2,518.8</b>	<b>910.0</b>	<b>4,037.7</b>	<b>3,637.5</b>	<b>3,604.9</b>	<b>2,013.5</b>
<i>Direct Investments</i>	-971.6	-1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,717.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	971.6	1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,717.6
<i>Portfolio Investment</i>	-8.2	37.8	-3.6	-7.9	24.6	13.9	-26.1
<i>Other investment</i>	653.3	1,263.7	-30.1	2,855.1	2,175.3	1,942.1	322.1
Assets	-149.8	-19.9	-19.8	-89.8	193.0	-752.5	-1,223.8
Loans (Deposit-taking corporations, except the central bank)	-35.2	-60.8	-167.3	71.6	46.2	-155.0	-930.8
Currency and deposits	-114.5	34.9	145.2	-161.7	146.4	-597.3	-293.7
Deposit-taking corporations, except the central bank	-206.9	-32.4	-34.0	-197.9	314.7	-462.3	-115.3
Other sectors	92.4	67.3	179.2	36.2	-168.3	-135.0	-178.4
Other assets	0.0	5.9	2.3	0.3	0.4	-0.2	0.7
Liabilities	803.1	1,283.6	-10.3	2,944.9	1,982.3	2,694.6	1,545.8
Trade credits	21.4	-8.9	10.1	-1.7	5.0	21.4	-13.2
Loans	744.2	1,317.3	7.6	2,938.1	1,975.9	2,514.5	1,565.0
Monetary Authority	0.0	0.0	0.0	543.0	0.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	543.0	0.0	0.0	0.0
General government	408.5	1,323.4	-52.1	2,339.7	1,044.8	1,828.5	1,170.9
Drawings	1,115.0	2,087.4	948.3	3,487.2	2,208.9	3,145.1	2,347.3
Repayments	-706.5	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,316.5	-1,176.4
o/w Debt forgiveness	-6.0	0.0	-14.3	-11.4	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-32.2	88.2	37.2	-10.7	499.4	194.4	26.9
Other sectors	367.9	-94.3	22.4	66.1	431.7	491.6	367.2
Drawings	467.6	365.2	281.8	288.8	598.5	916.0	823.7
Repayments	-99.7	-459.5	-259.4	-222.7	-166.8	-424.4	-456.5
Currency and deposits	37.6	-24.7	-28.1	8.5	1.4	158.7	-5.9
Total, Groups A through C	-228.0	1,659.7	-204.2	2,075.5	-1,570.7	867.7	-47.6
<b>D. Net Errors and Omissions</b>	<b>-556.1</b>	<b>-1,072.7</b>	<b>-560.7</b>	<b>-223.4</b>	<b>582.3</b>	<b>-815.4</b>	<b>117.6</b>
<i>Overall balance (Total, Groups A through D)</i>	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	70.0
<b>E. Reserves and Related Items</b>	<b>784.0</b>	<b>-587.0</b>	<b>764.9</b>	<b>-1,852.1</b>	<b>988.4</b>	<b>-52.3</b>	<b>-70.0</b>
Reserve assets	871.9	-525.0	790.1	-1,840.2	988.4	-52.3	-70.0
Use of Fund credit and loans	-87.9	-62.0	-25.2	-11.9	0.0	0.0	0.0
<b>Memorandum items</b>							
CAB/GDP	-4.1	-2.3	-2.3	-3.5	-7.4	-3.7	-3.0
Gross Official Reserves	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,440.1	5,546.9
Months of Imports (Excluding FDI related imports)	5.8	6.4	5.4	4.9	4.2	4.2	4.5
Exchange rate (end of period)	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,506.0	2,374.7
Exchange rate (annual average)	2,263.8	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1	2,597.3

**Table A6: Exports of Goods**

Commodity	Year ending December				
	2021	2022	2023	2024	2025p
Traditional exports	627.9	766.5	953.3	1,473.3	1,512.2
Cashewnuts	159.0	226.9	206.4	541.7	412.3
Cloves	51.8	42.1	25.1	17.1	19.3
Coffee	155.2	161.2	227.9	292.9	338.8
Cotton	81.3	103.4	101.9	69.3	112.4
Sisal	20.2	24.3	20.4	23.4	35.8
Tea	32.9	30.0	31.1	19.4	14.1
Tobacco	127.5	178.5	340.4	509.5	579.5
Non-traditional exports	5,763.0	6,058.4	6,321.6	7,228.8	8,403.2
Minerals	3,116.4	3,395.3	3,551.4	4,119.9	5,326.5
Gold	2,737.1	2,835.1	3,058.9	3,419.6	4,697.6
Diamond	8.5	62.7	23.6	53.2	49.5
Tanzanite	25.4	27.4	21.7	19.4	16.7
Other minerals (incl. concentrates)	345.4	470.0	447.3	627.7	562.7
Horticultural products	378.6	289.6	417.2	507.1	479.3
Edible vegetables	310.8	213.2	317.5	391.4	354.6
Floriculture	27.9	23.4	26.5	28.2	30.3
Fruits	14.6	23.3	39.7	53.9	56.1
Others	25.3	29.7	33.4	33.6	38.2
Manufactured goods	1,200.0	1,419.2	1,363.3	1,341.3	1,548.6
o/w Cement	46.2	66.2	47.0	33.5	50.4
Ceramic products	46.2	49.5	27.3	21.3	32.5
Cosmetics	86.2	46.3	43.9	45.5	46.2
Edible oil	17.1	18.1	17.5	30.1	55.0
Fertilizers	48.6	89.1	107.0	45.6	63.6
Glassware	44.2	50.8	56.8	88.0	124.8
Iron and steel	87.4	107.3	75.0	88.3	127.5
Paper and paper products	63.7	59.4	19.3	30.2	45.6
Plastic items	63.5	40.4	37.7	45.0	54.7
Textiles	93.7	121.1	74.6	86.3	98.0
Cereals	402.8	287.2	173.0	300.8	234.2
Maize	91.5	88.9	38.2	82.4	146.3
Rice	301.9	183.5	126.3	200.8	77.7
Other cereals	9.3	14.8	8.5	17.6	10.1
Fish and fish products	164.3	168.2	164.0	180.6	157.9
Oil seeds	169.8	172.4	306.5	298.6	276.9
Other exports	240.9	195.3	211.0	239.6	234.7
o/w Beans	75.5	32.7	52.6	4.0	1.8
Wood and wood products	93.8	101.6	80.5	81.8	81.6
Cocoa	28.4	25.7	39.0	103.4	100.7
Plants	5.3	9.1	10.2	9.5	15.7
Hides and skins	6.0	4.2	4.6	4.4	5.0
Domestic exports	6,390.9	6,824.8	7,274.9	8,702.0	9,915.4
Re-Exports	90.2	131.2	135.2	240.8	145.1
Unrecorded trade	365.4	399.0	421.6	419.6	366.9
<b>Total exports</b>	<b>6,756.2</b>	<b>7,223.8</b>	<b>7,696.6</b>	<b>9,121.6</b>	<b>10,282.4</b>

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

**Table A7: Import of Goods**

Millions of USD

Commodity	Year ending December				
	2021	2022	2023	2024	2025p
Capital	1,710.6	2,594.0	2,893.4	2,971.5	3,316.2
Machinery and mechanical appliances	734.4	1,128.9	1,242.7	1,087.2	1,166.6
Industrial transport equipment	477.1	823.2	937.2	1,110.1	1,218.2
Electrical Machinery and equipment	285.5	322.7	427.7	434.8	583.4
Other capital goods	213.6	319.2	285.9	339.5	348.0
Intermediate	7,100.1	10,231.0	9,389.1	9,819.9	9,834.0
Industrial supplies	3,375.7	4,780.1	4,307.1	4,641.0	5,156.0
o/w Iron and steel and articles thereof	882.5	1,092.4	1,105.6	1,215.3	1,288.7
Plastic and articles thereof	590.3	776.9	601.9	755.0	798.3
Fertilisers	189.2	500.8	413.6	344.0	425.1
Fuel and lubricants	2,044.3	3,482.9	2,915.7	2,784.1	2,418.8
o/w Petroleum products	1,942.5	3,314.8	2,725.8	2,552.3	2,380.1
Parts and accessories	868.9	987.5	998.6	1,095.3	1,062.5
Food and beverages for industrial use	586.1	717.9	828.8	937.3	776.1
Wheat grain	204.9	302.4	418.8	342.8	373.7
Edible oil and its fractions not refined	200.1	132.0	163.4	162.5	149.6
Sugar for industrial use	109.6	135.6	125.4	163.7	152.4
Motor cars for household	220.1	257.5	338.1	360.5	412.0
Consumer	1,190.4	1,381.5	1,444.2	1,402.1	1,529.4
Food and beverages mainly for household consumption	167.5	182.0	240.1	192.5	210.1
Non-industrial transport equipment	114.0	159.5	141.7	166.3	203.3
Motocycles and Cycles fitted with an auxiliary motor	101.3	140.3	122.7	147.2	177.7
Other consumer goods	908.9	1,040.1	1,062.4	1,045.5	1,116.0
Pharmaceutical products	333.8	342.9	307.0	253.4	295.7
Insecticides, rodenticides and similar products	103.0	142.2	192.5	178.2	208.1
Soap and detergents	64.8	69.9	61.8	59.4	45.0
Textiles apparels	46.2	58.2	57.2	48.9	56.5
Footwear and other products	43.7	51.9	51.0	61.1	52.0
Paper and paper products	24.3	26.8	26.7	27.9	27.8
Total imports (f.o.b)	10,003.4	14,208.7	13,728.9	14,195.6	14,681.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	909.32	419.14	4,146.96	2.59	752.00	678.00	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	888.99	437.95	4,325.16	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	945.74	422.68	4,333.33	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	386.33	4,399.33	2.22	625.00	519.38	1,797.55
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73
Apr-23	82.46	84.11	83.83	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90
Jul-23	78.98	80.10	80.46	4.27	2.81	2.47	2.06	878.50	345.50	5,098.18	2.05	458.75	334.63	1,951.02
Aug-23	84.72	86.16	86.61	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70
Sep-23	92.22	94.00	93.08	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95
Oct-23	89.08	91.06	90.62	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25
Nov-23	81.35	83.18	83.45	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11
Dec-23	75.72	77.86	77.22	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18
Jan-24	77.67	80.23	78.86	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04
Feb-24	80.55	83.76	81.18	4.60	3.38	2.71	2.23	856.93	278.50	5,534.96	2.20	583.81	351.25	2,023.24
Mar-24	83.55	85.45	84.70	4.61	3.66	2.69	2.15	942.92	274.83	5,608.24	2.20	617.50	330.00	2,158.01
Apr-24	88.01	90.05	89.39	5.27	4.23	3.03	2.31	935.69	272.30	5,674.49	1.99	545.00	320.00	2,331.45
May-24	81.45	82.00	83.53	5.08	4.04	3.20	2.17	859.15	289.42	5,629.87	1.91	522.00	284.80	2,351.13
Jun-24	81.21	82.56	82.17	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44
Jul-24	83.26	85.30	83.94	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20
Aug-24	78.12	80.86	77.95	5.76	4.73	3.22	2.20	932.63	250.85	5,998.60	1.76	546.00	342.50	2,470.15
Sep-24	72.42	74.29	73.43	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55
Oct-24	73.97	75.66	74.65	6.10	4.89	3.15	2.07	1,077.25	272.85	6,166.26	1.84	573.44	374.75	2,690.08
Nov-24	72.29	74.40	72.79	6.72	4.98	3.09	2.24	1,168.59	253.75	6,338.63	1.80	574.50	352.30	2,651.13
Dec-24	72.31	73.83	73.31	7.57	5.22	2.96	2.19	1,189.73	252.17	6,458.25	1.76	568.33	352.00	2,648.01
Jan-25	78.16	79.21	80.14	7.81	5.41	2.73	2.24	1,070.31	254.09	6,519.40	1.72	582.70	380.50	2,709.69
Feb-25	73.82	75.16	74.97	9.05	5.81	2.69	2.25	1,067.27	264.61	6,735.77	1.72	603.75	436.50	2,894.73
Mar-25	70.70	72.57	71.71	8.92	5.69	2.69	2.22	1,067.60	255.37	6,812.98	1.71	615.13	394.50	2,983.25
Apr-25	65.91	67.75	66.89	8.64	5.43	2.91	2.11	994.37	249.58	6,870.88	1.73	635.00	386.88	3,217.64
May-25	62.75	64.21	63.01	8.77	5.24	3.02	1.91	907.58	237.00	6,924.04	1.72	669.20	392.00	3,309.49
Jun-25	69.15	71.45	68.50	8.01	4.33	2.99	2.00	935.39	240.05	6,986.51	1.73	715.38	420.50	3,352.66
Jul-25	69.19	70.95	69.23	7.18	3.69	3.02	2.05	976.38	234.96	7,025.30	1.74	736.00	496.00	3,340.15
Aug-25	66.72	68.20	67.87	8.08	4.39	3.04	2.14	1,026.12	231.14	5,893.48	1.73	795.10	507.70	3,368.03
Sep-25	66.46	67.95	67.75	8.83	4.66	2.94	2.08	1,036.74	233.76	5,995.85	1.72	780.63	461.13	3,667.68
Oct-25	63.04	64.65	64.30	8.90	4.74	3.01	2.23	1,038.09	230.78	6,047.14	1.68	754.00	394.40	4,058.33
Nov-25	62.34	63.61	63.83	9.05	4.74	2.99	2.27	983.40	245.85	...	1.66	708.25	409.25	4,087.19
Dec-25	60.88	62.72	61.98	8.40	4.20	2.88	2.26	980.51	242.80	...	1.63	627.50	392.50	4,309.23

Source: <https://www.worldbank.org/en/research/commodity-markets>

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

Base: 2020=100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3
Mar	3.3	5.4	3.5	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.7	3.3
Apr	3.2	5.3	3.4	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.8	3.0
May	3.2	5.6	3.4	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.7	2.0
Jun	3.3	7.3	3.5	2.0	1.7	2.0	1.8	1.6	0.0	1.4	3.1	1.3	0.6	2.0
Jul	3.3	7.6	3.0	1.9	1.3	2.4	1.6	1.2	0.2	1.0	3.1	1.0	0.6	2.0
Aug	3.4	7.7	2.9	1.7	2.1	2.4	1.3	1.4	0.4	1.4	3.0	0.9	0.6	2.3
Sep	3.4	7.0	3.6	1.9	2.3	2.8	1.2	2.1	0.2	0.8	2.9	1.0	0.4	2.3
Oct	3.5	7.4	3.6	2.0	2.4	3.1	1.2	1.7	0.3	1.0	3.0	1.0	0.4	1.6
Nov	3.4	6.6	3.5	2.0	2.2	3.0	1.3	2.9	0.3	0.4	3.0	1.0	0.3	1.7
Dec	3.6	6.7	3.4	2.0	2.3	3.0	1.3	4.1	0.5	0.3	2.9	0.9	0.4	1.2

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1
Feb	2.5	5.0	5.4	1.4	4.2	4.0	2.4
Mar	2.2	6.0	7.9	1.0	4.5	4.0	2.3
Apr	2.2	5.7	7.3	1.1	4.3	3.8	2.3
May	2.1	5.6	6.1	1.0	4.2	3.2	2.1
Jun	1.9	7.1	2.1	0.9	4.7	2.9	1.7
Jul	1.9	7.1	1.0	0.8	4.7	2.8	1.5
Aug	2.0	7.3	2.6	0.8	4.9	2.8	1.6
Sep	2.2	6.7	3.7	1.3	4.7	2.5	1.9
Oct	2.1	7.3	4.0	1.0	5.0	2.6	1.9
Nov	2.3	6.2	3.8	1.6	4.4	2.4	2.1
Dec	2.3	6.2	3.8	1.6	4.4	2.4	2.1

Source: National Bureau of Statistics

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

Base: 2020=100

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

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1.0	-0.1	0.3	0.8	2.0	0.3
Feb	0.2	1.6	2.3	0.1	0.9	0.2	0.3
Mar	0.2	2.5	2.8	0.1	1.2	0.1	0.4
Apr	0.2	1.0	1.9	0.2	0.5	0.0	0.3
May	0.2	-0.2	0.0	0.0	0.1	0.0	0.1
Jun	0.0	1.0	0.2	0.0	0.4	0.0	0.1
Jul	0.1	-1.1	-1.3	0.0	-0.4	0.0	0.0
Aug	0.0	-0.4	-1.4	0.0	-0.1	0.0	-0.1
Sep	-0.5	-0.9	0.4	-0.1	0.1	-0.6	0.4
Oct	-0.1	-0.4	-1.4	-0.3	-0.1	-0.2	-0.2
Nov	0.5	-0.1	-0.5	0.6	0.2	0.1	0.3
Dec	0.4	2.2	1.3	0.5	1.2	-0.1	0.5

Source: National Bureau of Statistics

**Table A10: National Debt Developments**

Item	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25 <sup>r</sup>	Dec-25 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	36,338.8	36,614.3	36,616.6	37,117.4	37,606.7	38,234.6	39,074.9	39,252.1	39,664.2	39,676.4	40,135.5	39,521.2	39,834.2
Disbursed outstanding debt	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	34,806.9
Undisbursed debt	4,969.0	5,219.5	4,468.6	4,489.6	4,513.8	5,332.0	5,021.9	4,798.1	5,319.2	4,722.9	4,914.0	4,841.3	5,027.3
2. Disbursed external debt by creditor category <sup>2</sup>	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	34,806.9
Bilateral debt	1,193.2	1,200.2	1,272.2	1,327.6	1,385.3	1,347.6	1,429.1	1,398.5	1,433.5	1,463.8	1,447.8	1,428.9	1,433.4
Multilateral debt	18,114.9	18,144.7	18,335.1	18,602.0	18,931.8	18,973.9	19,721.2	19,990.3	20,108.8	20,291.1	20,359.7	20,298.1	20,507.4
Commercial debt	11,111.6	11,067.2	11,557.7	11,744.3	11,869.4	11,693.6	12,024.9	12,182.2	11,906.4	12,293.0	12,524.0	12,289.5	12,201.8
Export credits	950.1	982.7	983.0	953.9	906.4	887.5	877.8	883.0	896.3	905.7	890.0	663.4	664.4
3. Disbursed external debt by borrower category <sup>2</sup>	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	34,806.9
Central government	25,799.9	25,774.5	26,317.1	26,712.0	27,236.1	27,047.6	28,164.9	28,357.7	28,539.9	29,078.6	29,015.0	29,030.3	29,152.5
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Private sector	5,566.1	5,616.6	5,827.2	5,912.1	5,853.1	5,851.2	5,884.3	6,092.5	5,801.4	5,871.2	6,202.8	5,645.8	5,650.7
4. Disbursed external debt by currency <sup>2</sup>	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	34,806.9
United States Dollar	21,048.3	21,171.3	21,730.4	21,944.2	22,029.3	21,907.5	22,471.6	22,811.3	22,573.6	23,141.4	23,506.4	22,973.2	22,986.2
Euro	5,211.2	5,210.6	5,384.6	5,525.1	5,753.0	5,692.2	6,018.2	6,041.5	6,126.7	6,160.5	6,110.1	6,092.5	6,154.1
Chinese Yuan	2,014.6	2,019.6	2,029.8	2,057.7	2,113.6	2,098.1	2,189.5	2,203.8	2,221.0	2,219.5	2,221.1	2,219.0	2,247.8
Others	3,095.7	2,993.4	3,003.2	3,100.7	3,197.1	3,204.9	3,373.6	3,397.3	3,423.7	3,432.1	3,383.9	3,395.1	3,418.9
5. Disbursed external debt by use of funds <sup>2</sup>	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	34,806.9
Balance of payments and budget support	6,396.2	6,393.1	6,713.2	6,747.1	6,834.6	6,818.3	7,454.4	7,748.1	7,775.1	7,912.9	7,968.7	7,948.2	7,949.9
Transport and telecommunication	6,675.1	6,700.6	6,813.0	6,975.5	7,129.9	7,100.7	7,193.0	7,271.7	7,293.9	7,641.8	7,514.6	7,569.9	7,543.7
Agriculture	1,540.4	1,543.9	1,552.5	1,600.3	1,647.3	1,680.5	1,810.0	1,796.6	1,805.2	1,809.1	1,797.0	1,788.5	1,832.9
Energy and mining	4,056.7	3,997.5	4,213.9	4,262.5	4,268.2	4,242.5	4,420.2	4,452.0	4,480.2	4,481.4	4,323.7	4,122.5	4,185.0
Industries	1,091.2	1,144.8	1,145.1	1,172.5	1,173.8	1,171.3	1,175.8	1,188.0	826.9	830.9	1,352.1	1,266.8	1,251.9
Social welfare and education	6,289.2	6,311.8	6,424.6	6,526.0	6,670.9	6,713.8	6,776.5	6,761.7	6,826.8	6,855.3	6,738.8	6,726.9	6,764.2
Finance and insurance	1,453.8	1,457.1	1,459.0	1,423.5	1,387.1	1,381.1	1,386.5	1,401.4	1,415.6	1,459.9	1,484.6	1,280.9	1,293.5
Tourism	517.5	510.8	511.9	587.8	591.7	591.6	590.0	582.6	590.2	583.2	608.4	594.2	594.2
Real estate and construction	1,558.0	1,545.2	1,545.6	1,548.7	1,572.7	1,504.1	1,504.8	1,494.4	1,544.3	1,547.8	1,768.6	1,742.9	1,743.8
Other	1,791.9	1,790.0	1,769.3	1,783.9	1,816.8	1,698.7	1,741.9	1,757.6	1,786.8	1,831.2	1,665.0	1,639.3	1,647.8
6. External debt disbursements <sup>1</sup>	902.0	129.1	726.4	421.9	133.9	112.9	1,161.9	497.2	119.5	606.1	171.1	228.9	191.1
Central government	794.4	57.7	496.6	286.4	96.2	102.6	1,093.3	404.6	90.4	567.5	154.8	144.0	166.5
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	107.5	71.4	229.8	135.6	37.7	10.3	68.6	92.6	29.1	38.7	16.2	84.8	24.6
7. Actual external debt service <sup>1</sup>	447.4	186.4	116.5	143.4	155.5	404.7	259.1	122.3	85.6	130.9	344.3	110.1	183.5
Principal	340.2	127.2	66.7	96.4	142.3	286.2	185.4	92.7	32.9	75.3	262.0	76.4	136.8
Interest	107.3	59.2	49.7	47.0	13.2	118.4	73.7	29.6	52.6	55.6	82.3	33.7	46.7
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	561.8	1.9	659.7	325.5	-8.4	-173.4	976.6	404.5	86.6	530.8	-90.9	152.5	54.3
9. Net transfers on external debt <sup>1</sup>	454.5	-57.4	609.9	278.5	-21.7	-291.8	902.8	374.9	33.9	475.2	-173.2	118.8	7.6
10. External debt arrears by creditors category <sup>2</sup>	1,935.6	1,079.5	1,997.9	2,046.6	2,123.7	2,151.0	2,415.0	2,588.8	2,219.9	2,351.3	2,823.1	1,795.3	2,090.3
Principal	1,308.3	1,348.0	1,357.9	1,390.1	1,452.1	1,467.5	1,702.7	1,862.6	1,552.3	1,662.7	2,010.9	1,349.5	1,588.1
Bilateral debt	153.5	156.5	156.5	156.8	157.0	140.9	141.4	141.1	139.8	171.1	175.1	183.1	183.7
Multilateral debt	51.0	51.1	51.1	51.9	53.0	53.0	167.7	168.1	168.1	169.6	177.3	66.9	85.6
Commercial debt	888.5	929.5	936.2	962.7	1,021.1	1,047.7	1,090.7	1,247.2	916.1	994.7	1,344.3	954.6	1,148.1
Export credits	215.3	210.9	214.1	218.8	221.1	225.9	302.9	306.2	328.3	327.3	314.3	144.9	170.6
Interest	627.3	631.5	640.1	656.4	671.6	683.5	712.3	726.1	667.6	688.6	812.2	445.8	502.2
Bilateral debt	77.2	77.2	77.3	77.5	78.0	78.4	78.7	78.6	78.7	78.7	79.0	80.1	
Multilateral debt	30.9	30.9	31.0	32.0	33.8	33.8	35.5	41.0	44.2	44.8	46.7	33.8	37.0
Commercial debt	348.1	357.2	360.3	373.5	383.8	392.6	414.2	421.7	345.2	364.0	494.4	290.3	336.2
Export credits	171.2	166.3	171.5	173.5	176.1	178.7	183.9	184.8	199.5	201.1	192.5	42.7	49.0
11. External debt stock	31,997.1	32,026.4	32,788.0	33,284.3	33,764.5	33,586.1	34,765.3	35,180.1	35,012.6	35,642.2	36,033.7	35,125.7	35,309.2
12. Domestic debt stock	13,633.7	13,735.4	13,177.2	12,926.7	12,974.0	13,219.8	13,631.1	13,886.2	15,146.4	15,407.9	15,620.1	15,742.5	15,485.0
13. Total debt stock	45,630.8	45,761.7	45,965.2	46,210.9	46,738.5	46,805.9	48,396.3	49,066.3	50,159.0	51,050.1	51,653.8	50,868.2	50,794.2
End of period exchange rate	2,394.8	2,486.6	2,581.3	2,650.0	2,679.2	2,685.6	2,604.6	2,545.8	2,463.3	2,442.8	2,451.6	2,436.8	2,447.5

Source: Ministry of Finance, and Bank of Tanzania

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

# Glossary

## **Broad money (M2)**

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

## **Central bank rate**

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

## **Core inflation**

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

## **Currency in circulation outside banks**

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

## **Disbursed outstanding debt**

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

## **Discount rate**

Means the rate of interest that the Bank of Tanzania charges to counterparties wishing to discount their Treasury bills for liquidity purposes. It uses the Central Bank Rate (CBR) as a base, plus a loaded factor, which shall be determined and approved by the MPC from time to time, depending on the liquidity situation in the economy.

## **Exchange rate**

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

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

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

## **External debt stock**

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

## **Food inflation**

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

## **Gross official reserves**

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

## **Inflation**

The rate at which the average level of prices of a basket of selected goods and services in an

economy is increasing over a period. It is often expressed as a per centage. Inflation indicates a decrease in the purchasing power of a nation's currency.

#### **Interbank cash market**

A money market in which banks extend loans to one another for a specified term. Each transaction represents an agreement between the banks to exchange the agreed amounts of currency at the specified rate on a fixed date.

#### **Interest rate-based monetary policy**

This is a monetary policy approach used by central banks to control the level of inflation and economic growth by influencing the interest rates in the economy. In this approach, the Bank of Tanzania sets the policy rate (central bank rate) on a quarterly basis to influence the cost and availability of credit in the economy and uses various instruments, such as open market operations and statutory minimum reserve requirements, to affect the level of liquidity in the economy.

#### **Lombard facility**

An overnight facility is provided by the Bank of Tanzania to enable banks to borrow at their own discretion on an overnight basis, by pledging eligible government securities as collateral.

#### **Lombard rate**

The Lombard rate is the interest rate charged by the Bank of Tanzania on loans extended to banks through the Lombard facility. It is set at the upper band of the Central Bank Rate (CBR) corridor.

#### **Money supply**

The sum of currency circulating outside the banking system and deposits of residents with banks is defined at various levels of aggregation. In Tanzania, three aggregates of money supply are compiled and reported,

namely: narrow money (M1), broad money (M2), and extended broad money (M3).

#### **Non-food inflation**

This is a measure of price movements caused by factors other than food prices.

#### **Narrow money (M1)**

Consists of currency in circulation outside the banking system plus demand deposits (cheque account) of residents with banks in the country.

#### **National debt**

Total national debt obligations that include public debt and private sector external debt.

#### **Public debt**

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects). It comprises the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government.

#### **Primary income account**

It comprises income from compensation of employees, interest income, dividends and retained earnings from capital investments, rental income from the use of natural resources and other types of primary income, including those that relate to insurance policy holders and pension funds.

#### **Secondary income account**

It entails transfers between residents and non-residents that correspond to the provision of a good, service, financial asset, or other non-produced asset with no corresponding return of an item of economic value.

**Overnight interbank cash market**

The component of the money market involving the shortest-term loan. Lenders agree to lend borrowers funds only “overnight,” i.e., the borrower must repay the borrowed funds plus interest at the start of business the next day.

91-day, 182-day, and 364-day Treasury bills, expressed in per centage per year.

**Repurchase agreements (repo)**

An arrangement involving the sale of securities at a specified price with a commitment to repurchase the same or similar securities at a fixed price on a specified future date.

**Reverse repo**

An arrangement involving the buying of securities at a specified price with a commitment to resell the same or similar securities at a fixed price on a specified future date.

**Reserve money (M0)**

The Bank of Tanzania’s liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or monetary base, or high-powered money.

**Weighted yields of Treasury bills**

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day,

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