



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

February 2026

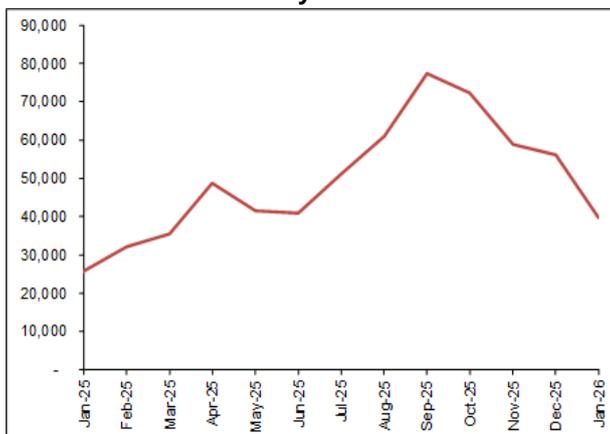
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1.0 Global Economic Situation

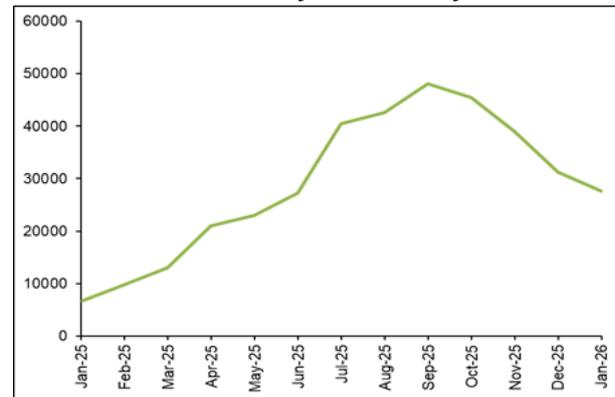
Global economic activity remained broadly stable in January 2026, supported by resilient household demand, ongoing technology-related investment, and accommodative financial conditions that helped cushion the effects of geopolitical tensions and trade frictions (Chart 1.1a and Chart 1.1b). Advanced economies held steady, with manufacturing activity returning to expansionary territory. Sustained investment in technology, improved financial conditions and supportive public spending, continued to provide a foundation for growth in these economies. Growth momentum in emerging market economies was mixed¹. China's domestic demand remained weak, though targeted policy support provided relief. India's growth remained strong, driven by services and investment. Sub-Saharan Africa showed resilience despite tighter external financing and elevated uncertainty.

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>

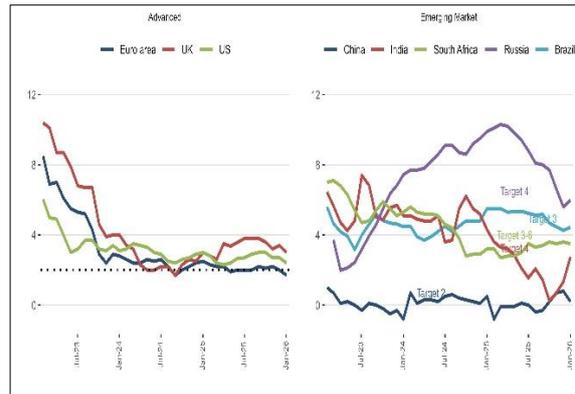
Commodity prices generally trended upward in January 2026, with most categories recording gains (Chart 1.2). Crude oil prices rose, reflecting heightened political tensions, particularly between the United States and Iran. Bullion prices extended their rally, supported by strong safe-haven demand across major markets and continued purchases by central banks.

Despite strong global demand, Arabica coffee prices edged down, partly due to improved harvest prospects in Brazil and increased substitution toward the cheaper Robusta variety, which was supported by abundant supply, mainly from Asia. Palm oil prices climbed, on the back of strong demand and seasonal production slowdowns in Malaysia and Indonesia. Wheat prices also increased, reflecting adverse weather that has affected crops in Russia and the United States. Fertilizer prices, proxied by Urea and DAP were mixed: Urea prices rose largely due to higher input costs, particularly natural gas, while DAP prices declined due to subdued demand. Sugar prices declined on account of robust production, pointing to the prospects of sizeable global surplus (Appendix, Table A8).

¹ [Global economic prospects January 2026](#)

Amid varied movements in commodity prices, global inflation trends continued to moderate, driven by easing demand pressures. In advanced economies, inflation declined further, nearly converging to central bank targets. Across emerging markets, inflation remained subdued in China, while India experienced moderate inflation with signs of a gradual uptick. In Sub-Saharan Africa, particularly in the SADC and EAC regions, most economies met the convergence criteria, supported by stable food prices and low imported inflation (Chart 1.3, Chart 1.4 and Chart 1.5).

Chart 1.3: Inflation in Select Advanced and Emerging Economies



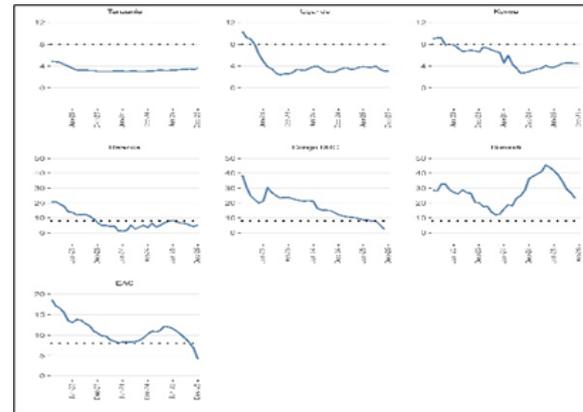
Source: Bloomberg

Chart 1.2: World Commodity Prices of Select Commodities



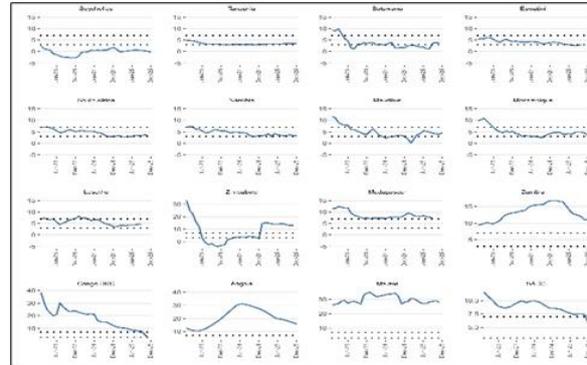
Source:
Notes: DAP denotes Diammonium phosphate

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 Inflation Developments

Headline inflation in January 2026 remained stable, staying within the national target as well as the SADC and EAC regional benchmarks. Inflation eased to 3.3 percent from 3.6 percent in December 2025, but higher than 3.1 percent recorded in January 2025 (Table 2.1.1, Chart 2.1.1 and Chart 2.1.2). The moderation in headline inflation was largely driven by a reduced contribution from core inflation, with further easing resulting from a slowdown in unprocessed food inflation (Chart 2.1.3).

Food inflation declined to 5.7 percent in January 2026, from 6.7 percent recorded in December 2025, though still above 5.3 percent recorded in January 2025. The decrease was largely attributed to stabilization of prices for some staple and alternative food crops, notably finger millet, sorghum, and beans (Chart 2.1.4a and Chart 2.1.4b).

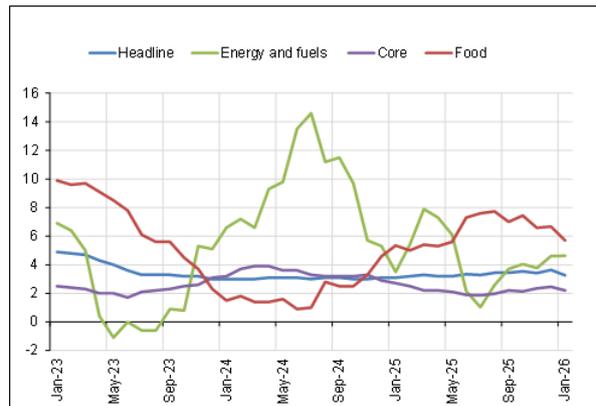
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26
Food and non-alcoholic beverages	28.2	1.2	2.0	0.3	5.3	6.7	5.7
Alcoholic beverages and tobacco	1.9	1.4	0.4	0.2	3.6	3.4	2.2
Clothing and footwear	10.8	0.8	0.2	0.0	1.9	2.0	1.2
Housing, water, electricity, gas and other fuels	15.1	0.2	0.5	0.2	2.2	2.3	2.3
Furnishings, household equipment and routine household maintenance	7.9	0.3	0.2	0.0	2.2	3.0	2.7
Health	2.5	0.3	0.1	0.1	1.4	1.3	1.1
Transport	14.1	0.0	1.4	0.2	2.4	4.1	4.2
Information and communication	5.4	-0.1	0.2	0.2	0.8	0.5	0.9
Recreation, sports and culture	1.6	0.3	-0.1	0.6	1.7	0.3	0.6
Education services	2.0	2.9	0.0	0.3	4.5	2.9	0.4
Restaurants and accommodation services	6.6	0.1	0.0	0.3	1.7	0.9	1.1
Insurance and financial services	2.1	0.0	0.1	0.1	0.8	0.4	0.5
Personal care, social protection and miscellaneous goods and services	2.1	0.9	-0.3	2.9	3.1	1.2	3.2
All items-(headline inflation)	100.0	0.6	0.9	0.2	3.1	3.6	3.3
Other selected groups							
Core	73.9	0.5	0.4	0.2	2.7	2.5	2.2
Non-core	26.1	1.0	2.2	0.4	4.0	6.7	6.0
Energy, fuel and utilities	5.7	-0.1	1.3	-0.1	3.5	4.6	5.2
Services	37.2	0.3	0.5	0.3	1.0	2.0	4.6
Goods	62.8	0.8	1.2	0.2	4.2	4.5	2.1
Education services and products ancillary to education	4.1	2.0	-0.1	0.3	4.0	2.2	3.9
All items less food and non-alcoholic beverages	71.8	0.3	0.5	0.2	2.1	2.3	2.2

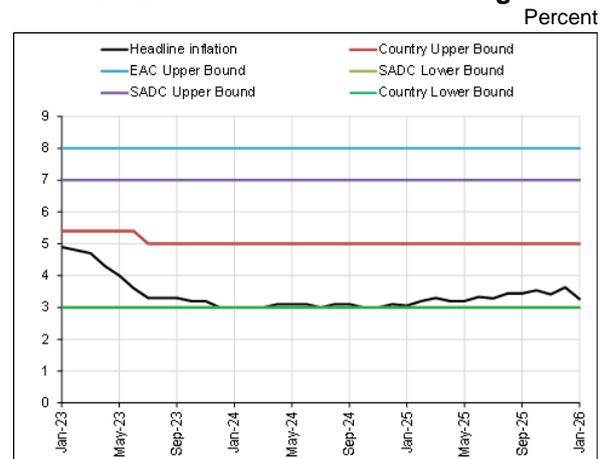
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Twelve-Month Inflation



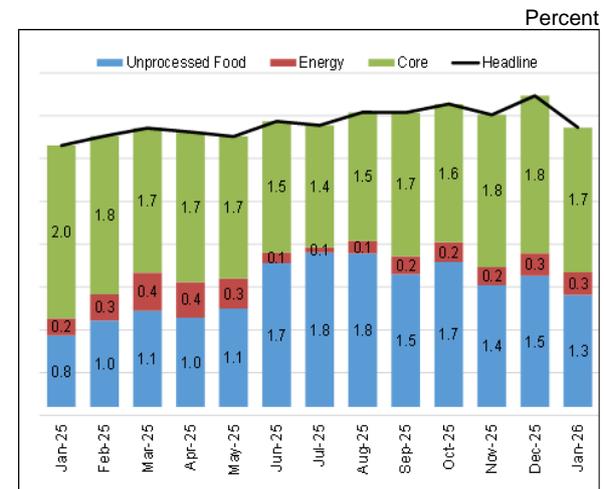
Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.2: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

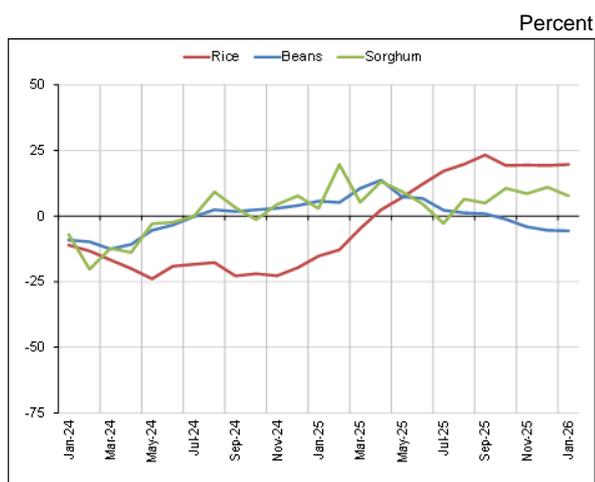
Chart 2.1.3: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

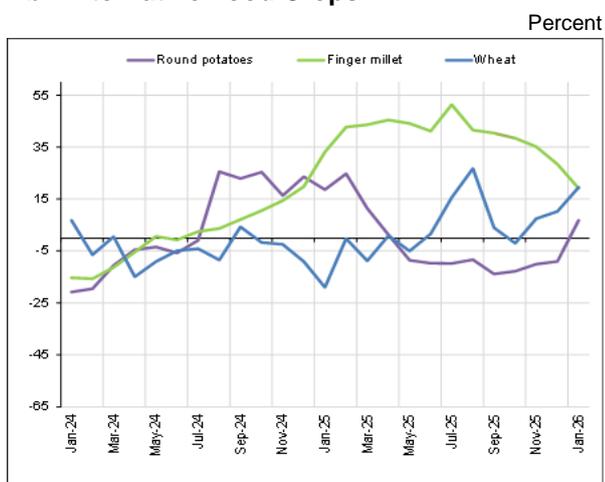
Chart 2.1.4: Annual Change in Wholesale Price

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

Meanwhile, food stocks held by the National Food Reserve Agency (NFRA) decreased to 567,469 tonnes in January 2026, from 577,376 tonnes in December 2025. The reduction resulted from the release of 9,907 tonnes of maize and paddy to various traders during the month (Table 2.1.2).

Table 2.1.2: Food Stocks Held by National Food Reserve Agency

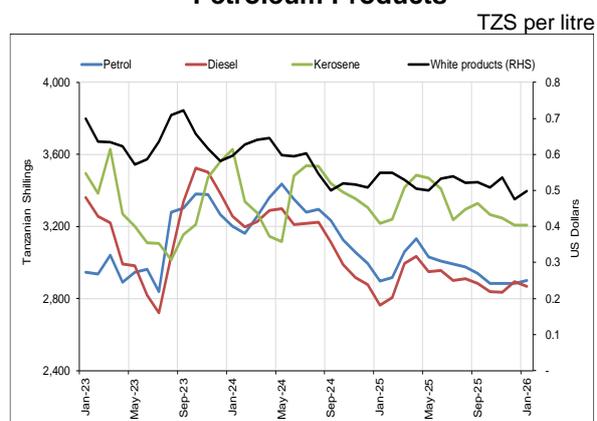
	Tonnes				
Period	2022	2023	2024	2025	2026
Jan	207,899	124,736	270,984	646,480	567,469
Feb	203,297	106,881	326,172	619,659	
Mar	200,626	80,123	336,099	587,062	
Apr	190,366	63,808	340,102	557,228	
May	149,402	51,367	340,002	509,990	
Jun	141,576	46,665	340,479	477,923	
Jul	140,695	94,088	368,855	485,930	
Aug	144,410	210,020	489,187	537,571	
Sep	149,044	244,169	651,403	570,519	
Oct	151,794	244,289	708,399	593,485	
Nov	147,401	244,223	702,502	590,425	
Dec	137,655	248,282	677,115	577,376	

Source: National Food Reserve Agency

Core inflation slowed down to 2.2 percent in January 2026, from 2.7 percent in the corresponding month of 2025. The easing of core inflation was explained by a slowdown in prices of clothing materials, footwear, furnishings, household equipment and routine household maintenance (Chart 2.1.1 and Table 2.1.1).

Inflation for energy, fuel, and utilities rose to 5.2 percent in January 2026 from 3.5 percent the same month of 2025 (Chart 2.1.5 and Table 2.1.1). The increase was largely driven by the rise in prices of firewood and charcoal.

Chart 2.1.5: Monthly Average Retail Prices of Petroleum Products



Source: National Bureau of Statistics

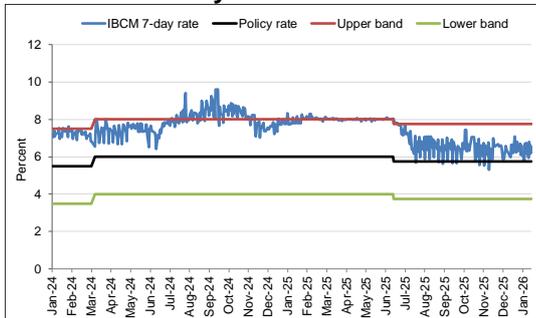
Note: White products denote the average world market oil prices

2.2 Monetary Policy

At its meeting in January 2026, the Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 5.75 percent for the quarter ending March 2026. The decision reflected an inflation outlook expected to remain within the target range of 3-5 percent. In line with this policy stance, monetary policy implementation continued to focus on steering the 7-day interbank rate within a corridor of +/-2 percentage points around the CBR.

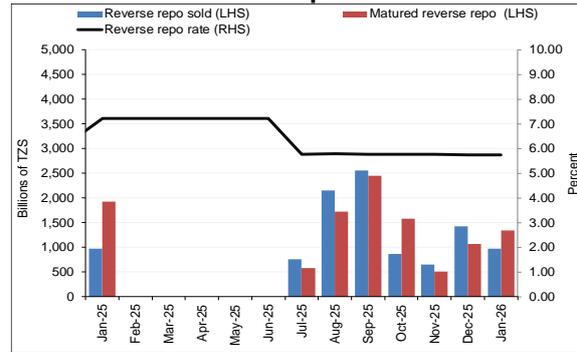
In January 2026, monetary policy operations remained broadly effective, supporting adequate liquidity in the banking sector. Consequently, the 7-day Interbank rate continued to evolve close to the CBR (Chart 2.2.1). The adequacy levels of shilling liquidity reduced banks' reliance on the Bank's liquidity-providing tools, as reflected by the decline in reverse repo transactions to TZS 976.4 billion from TZS 1,419.3 billion in the previous month (Chart 2.2.2).

Chart 2.2.1: 7-Day IBCM Rate and the CBR



Source: Bank of Tanzania

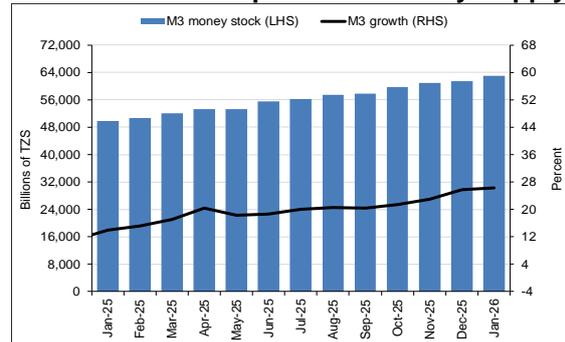
Chart 2.2.2: Reverse Repo Transactions



Source: Bank of Tanzania

The monetary aggregates continued to register robust growth, in line with the prevailing stance. Specifically, extended broad money (M3) grew by 26.3 percent in January 2026, compared with 25.8 percent recorded in the preceding month, driven mainly by sustained robust private sector credit growth (Chart 2.2.3 and Table 2.2.1). Credit extended to the private sector grew by 23.5 percent, remaining broadly unchanged from the rate recorded in the preceding month (Charts 2.2.4 and 2.2.5).

Chart 2.2.3: Developments in Money Supply



Source: Bank of Tanzania and banks

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

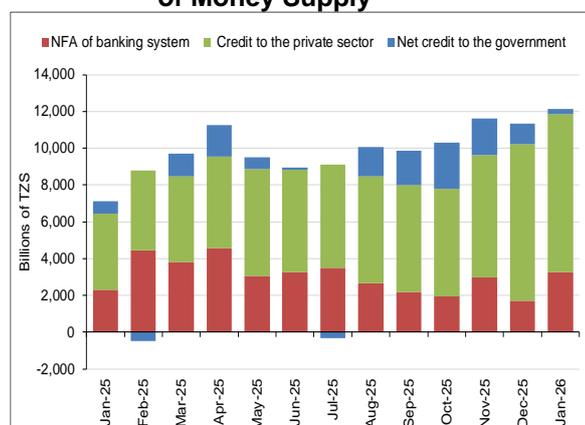
Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26
Net foreign assets	12,688.5	15,286.5	15,950.0	22.3	12.7	25.7
Bank of Tanzania	10,927.2	13,707.3	13,987.7	-3.0	15.5	28.0
Banks	1,761.4	1,579.1	1,962.3	---	---	11.4
Net domestic assets	37,146.0	46,244.6	46,995.3	11.3	30.8	26.5
Domestic claims	49,255.1	57,178.3	58,114.7	10.9	20.2	18.0
o/w Securities held by banks	8,046.1	9,607.4	9,705.7	-4.4	18.7	20.6
Claims on the private sector	36,576.1	44,603.1	45,171.4	12.8	23.6	23.5
Other items (net)	-12,109.2	-10,933.7	-11,119.4	9.7	-10.5	-8.2
Extended broad money (M3)	49,834.5	61,531.1	62,945.3	13.9	25.8	26.3
Foreign currency deposits	12,419.3	13,381.1	14,226.8	24.3	13.7	14.6
Broad money supply (M2)	37,415.2	48,150.0	48,718.5	10.8	29.6	30.2
Other deposits	14,342.2	17,944.3	18,421.7	8.0	26.1	28.4
Narrow money supply (M1)	23,073.0	30,205.8	30,296.8	12.6	31.9	31.3
Currency in circulation	6,997.7	8,492.1	8,102.1	14.6	15.5	15.8
Transferable deposits	16,075.4	21,713.6	22,194.7	11.7	39.6	38.1
Reserve money (M0)	11,670.3	14,508.3	15,225.1	12.1	20.7	30.5

Source: Bank of Tanzania and banks

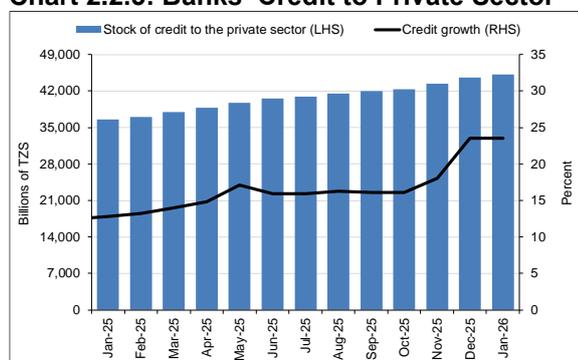
Note: "—" denotes a change exceeding 100 percent; and o/w denotes of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania and banks

Chart 2.2.5: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

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

Credit extended to mining and quarrying activities recorded the highest growth, expanding by 91.4 percent, followed by the

trade, and transport and communication sectors that grew at the rates of 50.0 percent and 34.2 percent, respectively (Table 2.2.2).

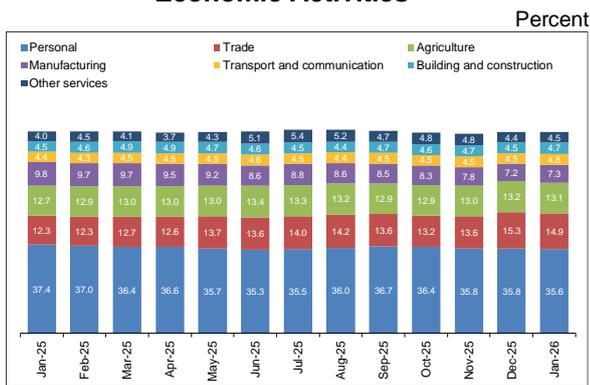
The increase in growth of credit to mining was attributed to measures taken by the Government to modernise the mining sector and enhanced access to credit to artisanal and small scale miners through flexible collaterals. On the other hand, credit to manufacturing activities decreased for the second month in row owing to net repayment of previously issued loans. Personal loans, primarily used to finance micro, small, and medium-sized enterprises, remained the largest share of private sector credit, accounting for 35.6 percent, followed by trade (14.9 percent) and agriculture (13.1 percent) (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

	Percent					
	Jan-25	Mar-25	Jun-25	Sep-25	Dec-25	Jan-26
Mining and quarrying	-30.6	-24.8	20.8	32.4	91.1	91.4
Trade	5.0	12.7	21.3	24.8	49.7	50.0
Transport and communication	14.8	22.4	25.7	17.4	29.4	34.2
Building and construction	19.0	35.1	25.7	15.7	25.6	29.5
Agriculture	41.6	36.3	30.2	27.6	28.9	27.9
Personal	13.9	9.4	13.7	14.7	17.7	17.8
Hotels and restaurants	1.3	5.4	22.5	16.3	2.5	1.6
Manufacturing	18.0	10.9	2.5	0.1	-8.2	-7.7

Source: Banks and Bank of Tanzania

Chart 2.2.6: Share of Credit to Select Economic Activities



Source: Banks and Bank of Tanzania

2.3 Interest Rates

Overall, banks' interest rates remained broadly stable in January 2026, despite the marginal decrease. The overall lending rate eased to an average of 15.07 percent, from 15.24 percent recorded in December 2025, while negotiated lending rates for prime customers decreased to 12.25 percent from 12.38 percent. The overall time deposit rate stood at 8.33 percent, decreasing from 8.36 percent in the preceding month, reflecting adequate liquidity levels in the banking system. In contrast, negotiated deposit rates increased to 11.74 percent from 11.66 percent. As a result, the short-term interest rate spread measured as the difference between one-year lending and deposit rates narrowed to 5.79 percentage points, compared with 5.88 percentage points in December 2025 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Jan-25	Mar-25	Jun-25	Sep-25	Dec-25	Jan-26
Savings deposit rate	2.97	2.86	2.90	2.92	3.02	2.94
Overall lending rate	15.73	15.50	15.23	15.18	15.24	15.07
Short-term lending rate (Up to 1 year)	15.70	15.83	15.69	15.52	15.46	15.49
Negotiated lending rate	12.80	12.94	12.68	12.84	12.38	12.25
Overall time deposit rate	8.31	8.00	8.74	8.50	8.36	8.33
12-months deposit rate	10.08	8.14	9.79	9.84	9.58	9.70
Negotiated deposit rate	11.80	10.35	11.21	11.05	11.66	11.74
Short term interest spread	5.63	7.69	5.90	5.69	5.88	5.79

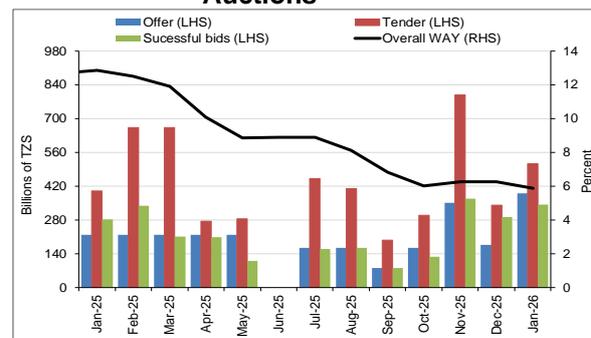
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

During January 2026, the Bank conducted two Treasury bills auctions with a combined tender size of TZS 390.9 billion. Of this amount, TZS 152 billion was for financing government budgetary operations, while the remainder supported monetary policy operations. In line with adequate levels of liquidity in the economy, the auctions were oversubscribed, attracting bids worth TZS 514.2 billion, of which TZS 342.2 billion were successful. Consistently, the overall weighted average yield remained almost unchanged at 5.89 percent compared to 5.87 percent recorded in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

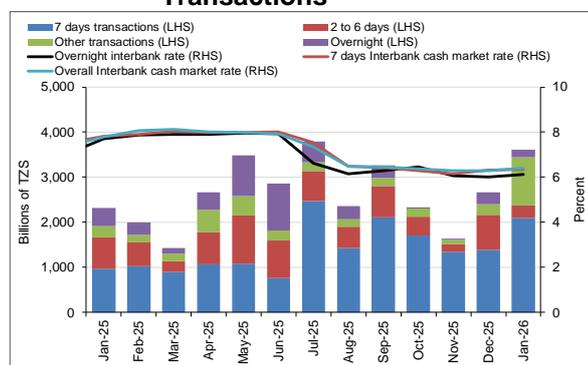
Note: LHS denotes left-hand scale; and RHS, right-hand scale

The Bank also conducted a 10-year Treasury bond auction with a tender size of TZS 144.6 billion. Similarly, the auction was oversubscribed, attracting bids worth TZS 194.1 billion, of which TZS 118.9 billion were successful. Weighted average yields eased to 11.30 percent, signalling favourable borrowing conditions and sustained confidence in the domestic debt market.

Interbank Cash Market

The interbank cash market (ICBM) continued to operate efficiently in January 2026, facilitating the trading of shilling liquidity among banks. Total market turnover amounted to TZS 2,868.9 billion, compared with TZS 3,481.9 billion recorded in the preceding month. Transactions in the 7-day tenor remained dominant, accounting for 73.2 percent of total activities. The overall IBCM interest rate edged up to 6.40 percent, from 6.29 percent in December 2025 (Chart 2.4.2).

Chart 2.4.2: Interbank Cash Market Transactions



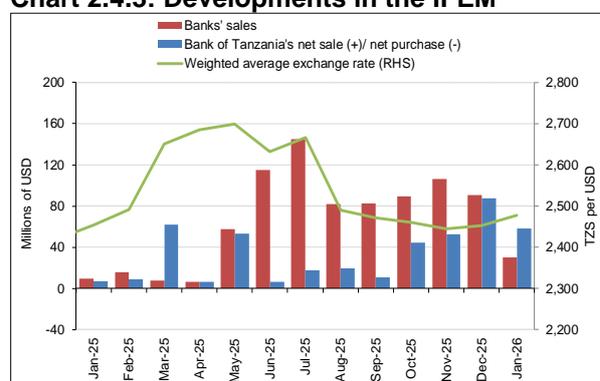
Source: Bank of Tanzania
 Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

In January 2026, liquidity in the Interbank Foreign Exchange Market remained adequate. Total transactions in the market decreased to USD 88.2

million, from USD 178.6 million in December 2025, partly due to seasonal foreign exchange flows (Chart 2.4.3). The Bank participated in the market with a net sale of USD 58 million, in line with foreign exchange intervention policy, mainly to mitigate excessive exchange rate volatility. Owing to seasonal foreign exchange liquidity flows, the shilling depreciated against the US dollar, trading at an average of TZS 2,477.94 per USD, compared with TZS 2,452.76 per USD in December 2025. On an annual basis, the shilling depreciated by 0.97 percent, compared to the appreciation of 2.64 percent recorded in January 2025.

Chart 2.4.3: Developments in the IFEM



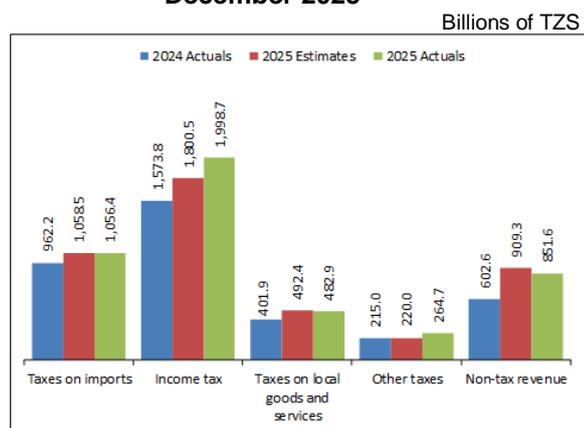
Source: Bank of Tanzania
 Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

Domestic revenue collections in December 2025 amounted to TZS 4,774.6 billion, surpassing the month's target by 3 percent. The central government contributed TZS 4,654.3 billion, exceeding its monthly target by 3.9 percent, while the remainder was collected by local government authorities from own sources.

Tax revenue maintained strong performance, reaching TZS 3,802.7 billion, representing 6.5 percent above the monthly target, supported by ongoing improvements in tax administration. In contrast, non-tax revenue stood at TZS 851.6 billion, against the target of TZS 909.3 billion (Chart 2.5.1).

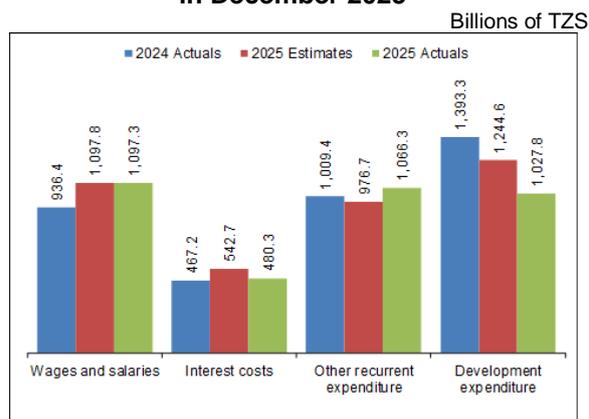
Chart 2.5.1: Central Government Revenue in December 2025



Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2025 are provisional

The Government continued to align its expenditure with available resources, recording total expenditure of TZS 3,671.7 billion. Of this amount, TZS 2,643.8 billion was allocated to recurrent expenditure and TZS 1,027.8 billion was directed toward development projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in December 2025



Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2025 are provisional

2.6 Debt Developments

The national debt stock at the end of January 2026 was USD 51,079.8 million, a 0.1 percent increase from the stock at the end of the preceding month. Of the debt stock, 70.0 percent was external debt (Appendix, Table A10).

External Debt

The external debt stock (public and private) increased by 0.6 percent on a monthly basis to USD 35,750.7 million at the end of January 2026. Of this amount, 82.6 percent was public debt, while the remainder comprised private sector obligations (Table 2.6.1). External loans disbursed during the month amounted to USD 122.9 million, mainly to the Government, while external debt service payments amounted to USD 98.5 million, of which USD 81.1 million was for principal repayments.

The composition of external debt by creditor remained unchanged from the preceding month and the corresponding period in 2025, with multilateral institutions continuing to

dominate, accounting for 58.2 percent of the total stock (Table 2.6.2). Balance of Payments and budget support remained the largest use of disbursed outstanding debt, followed by transport and telecommunications. US dollar denominated loans accounted for the largest currency share of the total, followed by the euro (Tables 2.6.3 and 2.6.4).

Table 2.6.1: External Debt Stock by Borrower
Millions of USD

Borrower	Jan-25		Dec-25 ^r		Jan-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	25,851.7	80.7	29,323.5	82.5	29,532.9	82.6
DOD	25,774.5	80.5	29,243.5	82.3	29,452.6	82.4
Interest arrears	77.2	0.2	80.1	0.2	80.3	0.2
Private sector	6,171.0	19.3	6,201.5	17.5	6,214.1	17.4
DOD	5,616.6	17.5	5,776.7	16.3	5,770.4	16.1
Interest arrears	554.4	1.7	424.8	1.2	443.7	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	32,026.4	100.0	35,528.8	100.0	35,750.7	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 2.6.2: External Debt Stock by Creditors
Millions of USD

Creditor	Jan-25		Dec-25 ^r		Jan-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	18,175.6	56.8	20,630.6	58.1	20,803.5	58.2
DOD	18,144.7	56.7	20,593.7	58.0	20,766.2	58.1
Interest arrears	30.9	0.1	37.0	0.1	37.4	0.1
Bilateral	1,277.4	4.0	1,514.4	4.3	1,526.9	4.3
DOD	1,200.2	3.7	1,434.3	4.0	1,446.6	4.0
Interest arrears	77.2	0.2	80.1	0.2	80.3	0.2
Commercial	11,424.4	35.7	12,669.0	35.7	12,702.7	35.5
DOD	11,067.2	34.6	12,330.2	34.7	12,347.8	34.5
Interest arrears	357.2	1.1	338.8	1.0	354.9	1.0
Export credit	1,149.0	3.6	714.7	2.0	717.6	2.0
DOD	982.7	3.1	665.7	1.9	666.2	1.9
Interest arrears	166.3	0.5	49.0	0.1	51.4	0.1
External debt stock	32,026.4	100.0	35,528.8	100.0	35,750.7	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 2.6.3: Disbursed Outstanding Debt by Use of Funds, Percentage Share

Activity	Jan-25	Dec-25 ^r	Jan-26 ^p
BoP and budget support	20.4	22.7	22.7
Transport and telecommunication	21.3	21.8	21.8
Agriculture	4.9	5.3	5.3
Energy and mining	12.7	12.0	11.9
Industries	3.6	3.8	3.8
Social welfare and education	20.1	19.3	19.4
Finance and insurance	4.6	3.7	3.7
Tourism	1.6	1.8	1.8
Real estate and construction	4.9	5.0	4.9
Other	5.7	4.7	4.8
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 2.6.4: Disbursed Outstanding Debt by Currency Composition, Percentage Share

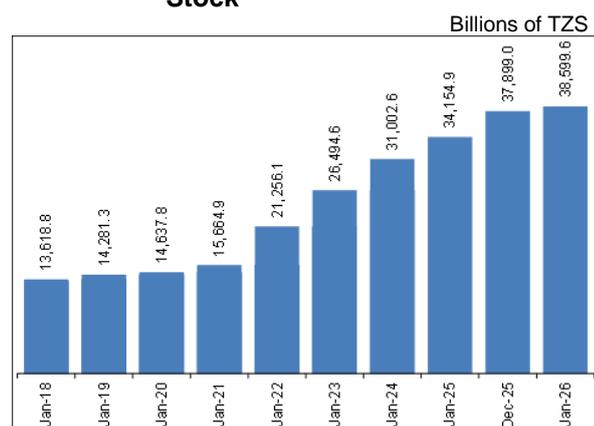
Currency	Jan-25	Dec-25 ^r	Jan-26 ^p
United States Dollar	67.4	66.2	66.0
Euro	16.6	17.6	17.7
Chinese Yuan	6.4	6.4	6.5
Other	9.5	9.8	9.8
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania
Note: r denotes revised data, and p denotes provisional data

Domestic debt

The stock of domestic debt stood at TZS 38,599.6 billion at the end of January 2026, a monthly increase of 1.9 percent (Chart 2.6.1). The domestic debt portfolio remains largely concentrated in long-term instruments, particularly Treasury bonds, with commercial banks and pension funds holding 55.2 percent of the total (Table 2.6.5 and Table 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock



Source: Ministry of Finance

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Jan-25		Dec-25		Jan-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	28,984.2	84.9	33,012.5	87.1	32,972.3	85.4
Treasury bills	2,076.4	6.1	1,951.9	5.2	1,821.4	4.7
Government stocks	187.1	0.5	135.7	0.4	135.7	0.4
Government bonds	26,720.7	78.2	30,924.8	81.6	31,015.1	80.4
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5,170.6	15.1	4,886.5	12.9	5,627.3	14.6
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	5,152.2	15.1	4,886.5	12.9	5,627.2	14.6
Domestic debt stock (excluding liquidity papers)	34,154.9	100.0	37,899.0	100.0	38,599.6	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 2.6.6: Government Domestic Debt by Creditor Category

Holder	Jan-25		Dec-25		Jan-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,816.6	28.7	10,979.6	29.0	10,902.5	28.5
Bank of Tanzania	7,112.3	20.8	6,695.2	17.7	7,436.0	19.4
Pension funds	9,094.6	26.6	10,352.2	27.3	10,389.5	27.1
Insurance	1,872.6	5.5	2,006.1	5.3	2,005.0	5.2
BOT's special funds	476.1	1.4	737.8	1.9	737.8	1.9
Others	5,782.6	16.9	7,128.0	18.8	7,128.9	18.6
Domestic debt stock (excluding liquidity papers)	34,154.9	100.0	37,899.0	100.0	38,599.6	100.0

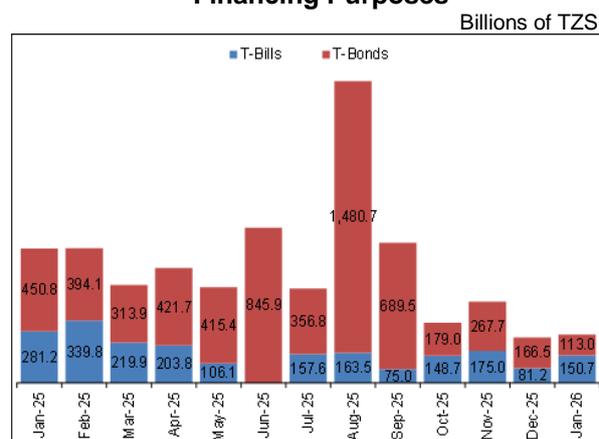
Source: Ministry of Finance and Bank of Tanzania

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

In January 2026, the Government mobilized TZS 263.7 billion through the issuance of

government securities, of which TZS 113 billion was raised from Treasury bonds and TZS 150.7 billion from Treasury bills (Chart 2.6.2). Domestic debt servicing during the month amounted to TZS 669.8 billion, including TZS 303.9 billion in principal repayments and TZS 365.9 billion in interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

2.7 External Sector Performance

The external sector continued to improve, as evidenced by the narrowing of the current account deficit to USD 1,927.8 million in the year ending January 2026 from USD 2,448.5 million in the corresponding period in 2025 (Table 2.7.1). The improvement was largely driven by higher exports of goods, particularly gold, along with service receipts from tourism. Although imports rose during the period, growth in the import bill was moderated by lower global oil prices.

Building on this performance, foreign exchange reserves rose to USD 6,295.3 million at the end of January 2026, from USD 5,323.6 million recorded at the end of January 2025. At

this level, reserves were sufficient to cover 4.8 months of projected imports of goods and services, remaining above both the national and EAC benchmarks (Chart 2.7.1).

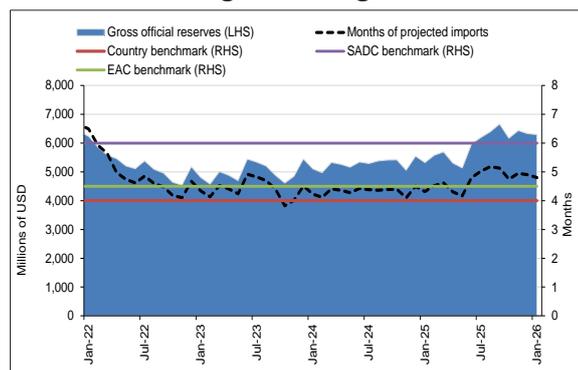
Table 2.7.1 Current Account

Items	Millions of USD						Percentage change
	Jan-25	Dec-25	Jan-26	Year ending January			
				2024	2025	2026 ^p	
Goods account	-460.5	-403.7	-411.7	-6,003.2	-5,100.4	-4,287.8	-15.9
Exports*	737.7	1,090.5	1,082.3	7,734.4	9,251.4	10,795.7	16.7
Imports	1,198.2	1,494.2	1,493.9	13,737.6	14,351.8	15,083.5	5.1
Services account	357.65	293.9	281.5	3,925.0	4,070.8	4,174.9	2.6
Receipts	583.6	586.9	586.5	6,271.8	6,879.1	7,376.9	7.2
Payments	225.9	293.0	305.0	2,346.8	2,808.3	3,202.0	14.0
Goods and services	-102.9	-109.8	-130.1	-2,078.2	-1,029.5	-112.9	-89.0
Export of goods and services	1,321.3	1,677.4	1,668.8	14,006.2	16,130.6	18,172.5	12.7
Import of goods and services	1,424.1	1,787.3	1,798.9	16,084.4	17,160.1	18,285.4	6.6
Primary income account	-170.3	-178.3	-193.9	-1,513.4	-1,955.8	-2,093.5	7.0
Receipts	48.2	19.4	21.0	322.9	326.9	331.1	1.3
Payments	218.5	197.7	214.9	1,836.3	2,282.8	2,424.7	6.2
Secondary income account	32.8	6.8	12.7	709.4	536.8	278.6	-48.1
Inflows	71.1	73.3	82.2	1,301.2	1,145.6	877.1	-23.4
o/w General government	0.0	1.5	6.6	142.9	127.3	26.3	-79.3
Outflows	38.2	66.5	69.5	591.8	608.8	598.5	-1.7
Current account balance	-240.4	-281.4	-311.3	-2,882.2	-2,448.5	-1,927.8	-21.3

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 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

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

Exports

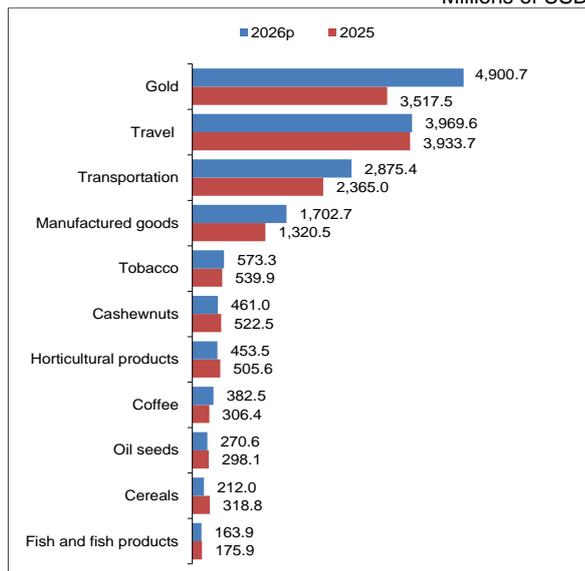
In the year ending January 2026, exports of goods and services increased by 12.7 percent to USD 18,172.5 million compared with the corresponding period in 2025. Exports of goods, which account for the largest share of

total exports, rose by 16.7 percent to USD 10,795.7 million from USD 9,251.4 million in the same period in 2025. The main contributors to this growth were gold, manufactured goods, tobacco, and coffee, which together accounted for about 70 percent of total goods exports (Chart 2.7.2).

Gold exports increased by 39.3 percent to USD 4,900.7 million in the year ending January 2026 from USD 3,517.5 million in the corresponding period in 2025, largely explained by favourable global prices coupled with increased production. Exports of manufactured goods rose by 28.9 percent to USD 1,702.7 million from USD 1,320.5 million, supported by increased demand from neighbouring countries.

Meanwhile, traditional exports increased by 6.9 percent to USD 1,589.4 million in the year ending January 2026 compared with the corresponding period in 2025. The performance was mixed across commodities, with tobacco recording notable growth driven by both price and volume effects, and coffee benefiting mainly from favourable prices. In contrast, cashewnut exports declined due to price and volume effects. On a monthly basis, goods exports amounted to USD 1,082.3 million in January 2026, from USD 737.7 million in January 2025, largely on account of strong performance in gold and manufactured goods.

Chart 2.7.2: Exports of Goods and Services
Millions of USD

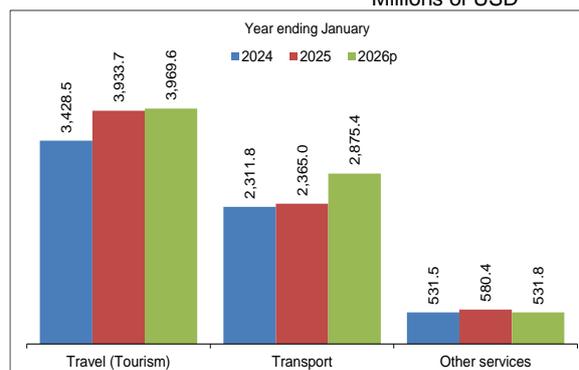


Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

During the period under review, service receipts increased by 7.2 percent to USD 7,376.9 million from USD 6,879.1 million recorded in the corresponding period in 2025. The increase was mainly driven by higher earnings from travel and transport services. Travel receipts amounted to USD 3,969.6 million, slightly above USD 3,933.7 million in the corresponding period of 2025, supported by a 6.1 percent increase in international visitor arrivals to 2,289,867. In the same period, transport service receipts rose to USD 2,875.4 million from USD 2,365 million in the same period in 2025, largely on account of higher freight earnings from transit goods (Chart 2.7.3). On a monthly basis, service receipts amounted to USD 586.5 million in January 2026, higher than USD 583.6 million recorded in January 2025.

Chart 2.7.3: Services Receipts by Category
Millions of USD



Source: Banks and Bank of Tanzania calculations

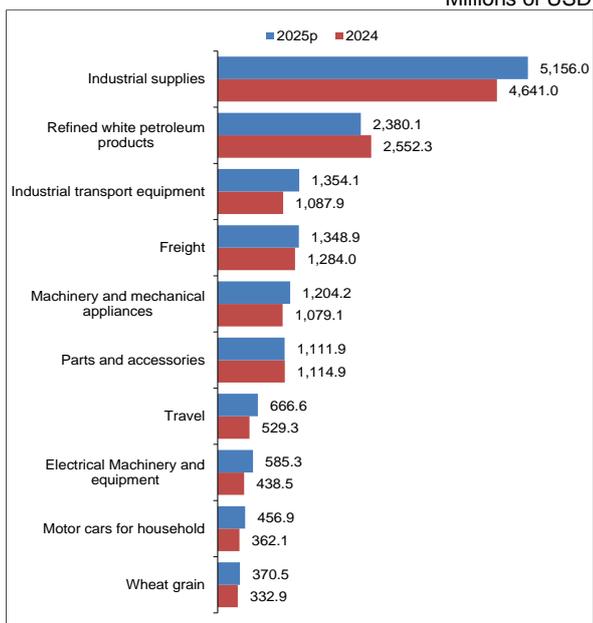
Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal, and other business services

Imports

Imports of goods and services amounted to USD 18,285.4 million in the year ending January 2026, representing a 6.6 percent increase from the level recorded in the corresponding period in 2025. The growth was largely driven by higher imports of industrial supplies, industrial transport equipment, freight services, as well as machinery and mechanical appliances, primarily capital and intermediate goods. Conversely, imports of refined white petroleum products, which account for about 13 percent of the total import bill, declined to USD 2,380.1 million from USD 2,552.3 million in the same period in 2025. The decrease resulted from continued moderation in global oil prices (Chart 2.7.4). On a monthly basis, imports of goods amounted to USD 1,493.9 million in January 2026, up from USD 1,198.2 million recorded in January 2025.

Chart 2.7.4: Import of Goods and Services

Millions of USD



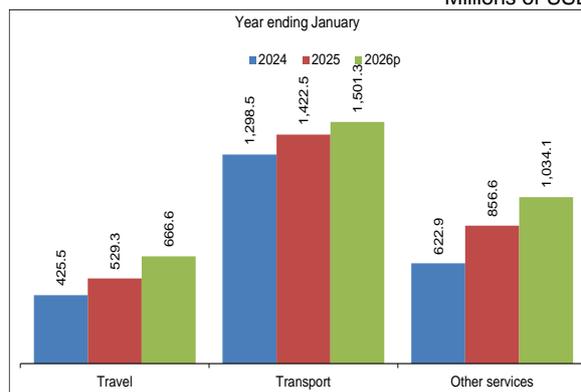
Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: p denotes provisional data

Services payments amounted to USD 3,202 million in the year ending January 2026, higher than USD 2,808.3 million in the same period in 2025, mainly driven by higher freight payments, consistent with the increase in goods import bills (Chart 2.7.5). On a monthly basis, service payments increased to USD 305 million in January 2026, compared to USD 225.9 million in January 2025.

Chart 2.7.5: Service Payments

Millions of USD



Source: Banks and Bank of Tanzania calculations

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

The deficit in the primary income account widened in the year ending January 2026 to USD 2,093.5 million, from USD 1,955.8 million in the same period in 2025, mainly due to increased payments of income on equity and interest. On a monthly basis, the deficit widened to USD 193.9 million in January 2026, compared with USD 170.3 million in January 2025.

The secondary income surplus decreased to USD 278.6 million in the year ending January 2026, from USD 536.8 million in the corresponding period in 2025, largely associated with reduced personal transfers. On a monthly basis, the surplus was USD 12.7 million in January 2026, compared to USD 32.8 million in January 2025.

3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

Annual headline inflation moderated to 4.3 percent in January 2026, from 5.3 percent in the corresponding month in 2025 (Table 3.1.1 and Chart 3.1.1). This outturn was mainly attributable to a decline in non-food inflation, which eased to 0.4 percent, from 4.2 percent recorded in the corresponding month in 2025, offsetting the increase in food inflation. On a month-on-month basis, headline inflation was 2.3 percent, up from 0.8 percent recorded in December 2025 and 1.9 percent recorded in January 2025.

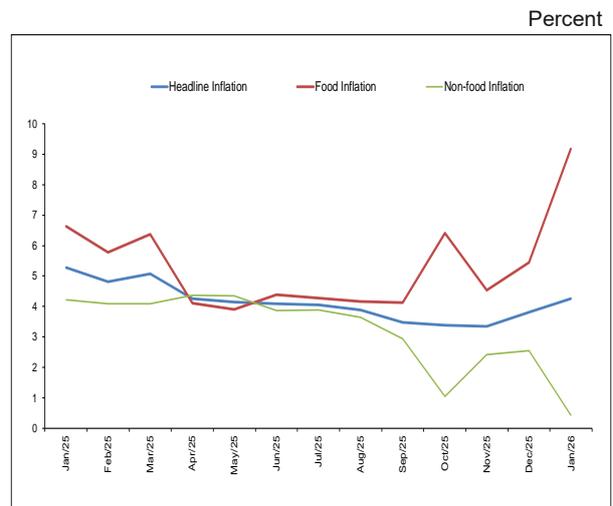
Table 3.1.1: Inflation Developments

Base: July 2022 =100

Main groups	Weight	Monthly change			Annual change		
		Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26
Food and non-alcoholic beverages	41.9	1.9	2.0	4.7	7.2	6.2	9.1
Alcoholic beverages, tobacco and narcotics	0.2	4.0	-1.5	0.0	20.1	10.9	6.6
Clothing and footwear	6.3	1.5	0.2	0.5	3.0	4.0	3.0
Housing, water, electricity, gas and other fuels	25.8	2.5	-0.5	-0.5	5.5	0.6	-2.3
Furnishings, household equipment and routine household maintenance	4.8	1.5	0.3	1.8	3.3	2.7	3.0
Health	1.3	0.8	0.1	0.0	-1.7	2.2	1.4
Transport	9.1	1.8	-0.4	0.7	1.3	3.1	2.0
Information and communication	4.2	-0.1	0.1	-0.3	3.4	0.1	-0.1
Recreation, sport and culture	1.1	1.1	1.1	-0.1	3.4	5.3	4.1
Education	1.6	0.3	0.3	1.1	2.6	1.1	1.9
Restaurants and accommodation services	1.4	0.6	0.4	5.4	0.8	2.2	7.1
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	2.9	0.2	0.1	3.3	4.8	1.8
All items (Headline inflation)	100.0	1.9	0.8	2.3	5.3	3.8	4.3
Selected groups							
Food	40.5	1.2	2.0	4.8	6.6	5.4	9.2
Non-food	59.5	2.4	-0.1	0.3	4.2	2.5	0.4

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



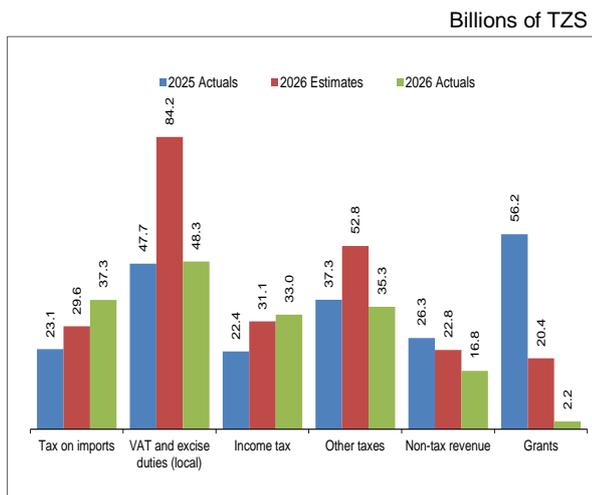
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

The Government resource envelope amounted to TZS 173.0 billion, equivalent to 71.8 percent of the target². Domestic revenue stood at TZS 170.7 billion, representing 77.4 percent of the target, with the balance financed through grants. Tax revenue remained the main source of domestic revenue, accounting for about 90 percent of the total. Likewise, non-tax revenue amounted to TZS 16.8 billion, equivalent to 73.6 percent of the target (Chart 3.2.1).

² Comprise domestic revenue and grants.

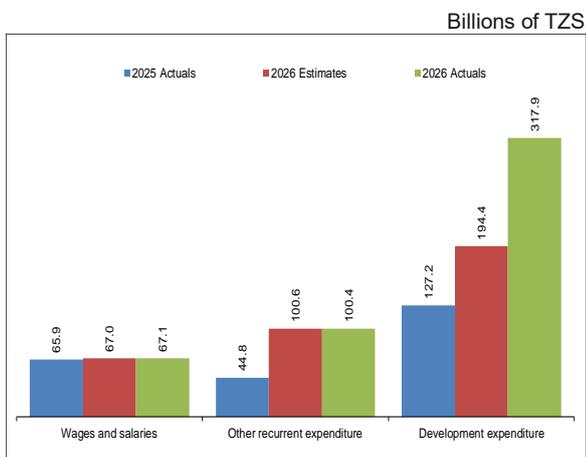
Chart 3.2.1: Government Resources



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

In January, Government spending amounted to TZS 485.4 billion. Of this total, recurrent expenditure accounted for TZS 167.5 billion, while development expenditure stood at TZS 317.9 billion. Financing of development expenditure was predominantly domestic, with 76.1 percent sourced from domestic resources. Consequently, the overall fiscal deficit, amounting to TZS 312.5 billion, 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 grew by 25.8 percent to USD 896.6 million in the year ending January 2026, compared with the level recorded in the corresponding period in 2025. The upsurge was largely attributable to higher services receipts, driven mainly by improved performance in tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

Description	Millions of USD					Percentage change
	Jan-25	Dec-25	Jan-26 ^p	Year ending January 2025	Year ending January 2026 ^p	
Goods account (net)	-43.4	-44.8	-76.9	-449.4	-508.2	13.1
Exports	1.4	5.6	7.2	47.1	98.3	---
Imports (fob)	44.7	50.4	84.0	496.5	606.6	22.2
Services account (net)	131.6	113.1	131.9	1,144.3	1,384.6	21.0
Receipts ^f	139.6	119.7	166.4	1,240.8	1,535.9	23.8
Payments	8.0	6.6	34.4	96.4	151.4	57.0
Goods and services (net)	88.3	68.2	55.1	694.9	876.3	26.1
Exports of goods and services	141.0	125.3	173.6	1,287.9	1,634.3	26.9
Imports of goods and services	52.7	57.0	118.5	593.0	757.9	27.8
Primary Income account (net)	0.9	0.3	0.4	15.8	17.7	12.3
Receipts	1.2	0.4	0.5	22.9	25.0	9.3
Payments	0.4	0.0	0.1	7.1	7.3	2.5
Secondary income (net)	0.1	0.2	0.2	2.0	2.6	28.8
Inflows	0.2	0.4	0.4	3.8	4.6	20.4
Outflows	0.1	0.2	0.2	1.8	2.0	11.1
Current account balance	89.2	68.8	55.7	712.7	896.6	25.8

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 rose by 26.9 percent to USD 1,634.3 million in the year ending January 2026, compared with the level recorded in the corresponding period in 2025 (Table 3.3.1). Services receipts continued to dominate exports of goods and services, accounting for about 94 percent, supported by an increase in tourist arrivals to 933,314 tourists from 747,356 in the corresponding period in 2025. The increase in goods exports was mainly attributable to a rise of traditional exports, notably cloves, reflecting seasonal and cyclical nature of crop production (Table 3.3.2). On a

month-on-month basis, exports of goods and services increased to USD 173.6 million in January 2026 from USD 141 million recorded in January 2025.

Table 3.3.2: Exports of Goods

Description	Units	Millions of USD					Percentage change
		Jan-25	Dec-25	Jan-26 ^p	Year ending December		
					2025	2026 ^p	
Traditional exports							
Clove							
Value	'000' of USD	93.9	3,108.7	2,588.1	6,932.5	32,713.7	---
Volume	'000 Tonnes	0.0	0.5	0.4	1.5	5.4	---
Unit price	USD/Tonne	6,708.7	6,706.8	6,901.5	4,714.0	6,075.4	28.9
Non-traditional exports							
Seaweeds							
Value	'000' of USD	99.5	235.8	11.5	4,507.6	7,085.7	57.2
Volume	'000 Tonnes	0.2	0.4	0.0	7.8	12.3	58.1
Unit price	USD/Tonne	462.6	548.0	408.2	578.2	574.8	-0.6
Manufactured goods	'000' of USD	607.1	1,396.1	867.4	22,864.6	35,913.2	57.1
Fish and fish products	'000' of USD	64.8	78.8	104.3	2,057.7	2,818.2	37.0
Others exports	'000' of USD	513.4	738.0	3,607.1	10,743.1	19,784.4	84.2
Sub-total	'000' of USD	1,284.8	2,448.7	4,580.2	40,173.0	65,601.5	63.3
Grand-total	USD ('000')	1,378.7	5,557.4	7,178.3	47,105.5	98,315.2	---

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 Percent.

Imports

Imports of goods and services grew by 27.8 percent to USD 757.9 million in the year ending January 2026, compared with the level recorded in the similar period of 2025 (Table 3.3.1). This performance was largely driven by increased imports of capital and consumer goods.

Imports of capital goods grew by 89.4 percent to USD 116.3 million, driven primarily by higher imports of industrial transport equipment. Meanwhile, the increase in imports of consumer goods was mainly attributed to elevated purchases of non-industrial transport equipment and other consumer goods, including insecticides, rodenticides, and

related products (Table 3.3.3). On a month-on-month basis, imports of goods and services increased to USD 84 million in January 2026, from USD 44.7 million recorded in January 2025.

Table 3.3.3: Imports of Goods

Description	Millions of USD					Percentage change
	Jan-25	Dec-25	Jan-26 ^p	Year ending December		
				2025	2026 ^p	
Capital						
Machinery and mechanical appliances	1.9	3.8	7.9	22.3	38.7	73.5
Industrial transport equipment	1.6	1.4	21.7	20.4	35.8	75.3
Electrical machinery and equipment	1.6	2.9	7.9	12.7	29.7	---
Other capital goods	0.8	1.2	1.6	6.0	12.0	---
Intermediate						
Industrial supplies	17.0	15.3	21.6	108.6	165.0	52.0
o/w Iron and steel and articles thereof	1.9	3.2	4.2	20.2	32.5	60.4
Plastic and articles thereof	0.5	1.5	1.1	80.6	119.1	47.7
Fertilizers	0.0	0.0	0.0	0.0	0.0	-19.7
Fuel and lubricants	7.5	6.4	11.5	154.6	120.3	-22.2
o/w Refined white products	7.5	6.4	11.5	153.0	120.2	-21.4
Parts and accessories	1.2	3.1	1.7	15.7	26.2	67.3
Food and beverages for industrial use	7.3	5.9	1.4	69.1	73.6	6.5
o/w Wheat grain	0.0	2.1	0.0	21.4	23.6	10.5
Edible oil and its fractions not refined	4.0	2.6	0.5	28.1	34.4	22.2
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	26.8
Motor cars for household	1.0	1.3	0.7	19.8	15.7	-20.5
Consumer						
Food and beverages mainly for household consumption	1.2	1.5	1.8	16.8	17.3	2.9
Non-industrial transport equipment	0.1	0.3	0.2	1.9	2.8	48.9
o/w Motorcycles and cycles fitted with an auxiliary motor	0.0	0.1	0.0	0.8	1.0	29.4
Other consumer goods	3.6	7.3	4.2	48.6	67.4	38.7
o/w Pharmaceutical products	0.2	0.1	0.0	3.0	2.6	-11.8
Insecticides, rodenticides and similar products	0.0	0.1	0.1	0.4	0.6	27.5
Soap and detergents	0.5	0.6	0.5	4.2	5.8	38.3
Textiles apparels	0.4	0.7	0.5	5.5	6.4	16.2
Footwear and other products	0.2	0.3	0.4	2.5	3.6	47.4
Paper and paper products	0.1	0.3	0.1	2.0	1.6	-21.2
Total (f.o.b)	44.7	50.4	84.0	496.5	606.6	22.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; "----"denotes a change that exceeds 100 percent in absolute terms.

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2018	2019	2020	2021	2022	2023 ¹	2024 ²
National accounts and inflation								
1.1 Annual change in GDP at current prices	Percent	4.4	8.5	8.1	7.4	9.4	10.5	9.6
1.2 Annual change in GDP at constant 2015 prices	Percent	7.0	6.9	4.5	4.8	4.7	5.1	5.5
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,356.5	2,479.3	2,597.7	2,705.4	2,854.1	3,058.8	na
1.4 GDP per capita-current prices (USD)	USD	1,041.0	1,083.5	1,132.3	1,177.4	1,239.3	1,284.1	na
1.5 Annual change in consumer price index (Inflation)	Percent	3.5	3.4	3.3	3.7	4.3	3.8	3.1
1.6 Savings to net national disposable income	Percent	18.7	18.6	16.5	17.3	19.7	21.9	na
Money, credit and interest rates								
2.1 Annual change in extended broad money supply (M3)	Percent	4.5	9.6	5.7	15.5	11.6	14.1	11.1
2.2 Annual change in broad money supply (M2)	Percent	3.8	11.8	8.2	17.6	12.1	11.9	9.2
2.3 Annual change in narrow money supply (M1)	Percent	5.1	13.7	7.5	23.1	7.5	8.7	11.2
2.4 Annual change in reserve money (M0)	Percent	0.6	6.8	-4.0	17.3	15.8	3.7	19.1
2.5 Annual change in credit to the private sector	Percent	4.9	11.1	3.1	10.0	22.5	17.3	12.4
2.6 Private sector credit to GDP ratio ¹	Percent	14.3	14.6	14.0	14.3	16.0	17.0	17.4
2.7 Ratio of credit to private sector to total credit	Percent	79.8	83.5	77.7	74.4	72.9	73.9	75.9
2.8 12-Months deposit rate	Percent	8.8	8.8	8.3	8.3	8.5	8.7	9.2
2.9 Overall treasury bill rate	Percent	6.4	7.7	4.4	4.8	4.7	7.3	10.7
2.10 Long-term lending rate (3-5 years)	Percent	17.4	16.6	16.2	16.0	15.7	15.6	15.3
Balance of payments								
3.1 Exports of goods	Mill. of USD	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
3.2 Imports of goods (f.o.b)	Mill. of USD	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,278.9
3.3 Trade balance	Mill. of USD	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,157.2
3.4 Current account balance	Mill. of USD	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,032.0
3.5 Balance of payment	Mill. of USD	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	80.5
3.6 Gross foreign reserves	Mill. of USD	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1	5,546.9
3.7 Import cover of foreign reserves	Months	4.9	6.4	5.6	6.6	4.7	4.5	4.5
3.8 Exchange rate:								
Annual average	TZS/USD	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1	2,597.3
End of period	TZS/USD	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4	2,374.7
		2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fiscal operations								
4.1 Current revenue to GDP ratio ¹	Percent	14.8	14.3	15.0	13.7	14.9	15.0	15.0
4.2 Grants to GDP ratio ¹	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.7	10.1	9.9	9.8	11.0	11.0
4.4 Development expenditure to GDP ratio ¹	Percent	6.6	6.5	7.1	7.8	9.2	7.4	7.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.1	-2.9	-2.2	-4.0	-4.1	-3.4	-3.4
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.9	-3.3	-1.9	-4.0	-3.6	-3.1	-3.1
External debt stock								
5.1 Disbursed debt	Mill. of USD	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: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; p, provisional data and n.a, not available

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

	Millions of TZS				
	Budget 2025/26	July - December 2025		December 2025	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	20,182,468.7	21,256,165.9	4,634,082.2	4,774,633.7
Central government revenue	36,857,734.1	19,332,583.6	20,482,153.8	4,480,624.6	4,654,266.6
Tax revenue	32,175,999.8	15,939,299.3	17,540,280.0	3,571,363.5	3,802,683.6
Taxes on imports	11,562,965.6	5,907,517.1	6,098,787.0	1,058,513.4	1,056,397.7
Sales/VAT and excise on local goods	7,016,470.7	3,204,569.2	3,151,538.9	492,376.4	482,881.1
Income taxes	11,367,876.5	5,631,606.7	7,153,258.0	1,800,501.7	1,998,684.3
Other taxes	4,887,699.8	1,195,606.3	1,136,696.1	219,972.0	264,720.5
Non-tax revenue	4,681,734.3	3,393,284.3	2,941,873.7	909,261.1	851,583.0
LGA own sources	1,680,506.8	849,885.2	774,012.1	153,457.6	120,367.1
Total expenditure ¹	48,774,989.1	24,904,990.2	23,759,728.8	3,861,734.8	3,671,678.0
Recurrent expenditure	31,281,255.8	15,303,323.1	15,263,568.6	2,617,116.2	2,643,844.1
Wages and salaries	10,917,466.8	6,480,279.6	6,493,017.5	1,097,759.5	1,097,253.0
Interest payments	6,493,715.4	3,107,516.6	2,682,351.5	542,667.2	480,290.6
Domestic	3,697,288.1	1,779,483.1	1,763,751.5	276,223.0	345,941.3
Foreign	2,796,427.3	1,328,033.4	918,600.0	266,444.2	134,349.3
Other goods, services and transfers	7,088,606.6	5,715,527.0	6,088,199.6	976,689.5	1,066,300.5
Development expenditure and net lending	17,493,733.4	9,601,667.1	8,496,160.2	1,244,618.7	1,027,833.9
Local	12,117,828.4	7,143,954.3	6,849,946.8	830,623.8	498,498.4
Foreign	5,375,904.9	2,457,712.8	1,646,213.4	413,994.8	529,335.4
Balance before grants	-8,308,857.7	-4,722,521.4	-2,503,563.0	772,347.4	1,102,955.7
Grants	1,069,884.4	490,382.1	507,587.7	100,894.8	167,016.4
Program	113,796.3	0.0	0.0	0.0	0.0
Project	846,976.2	390,979.2	458,012.1	72,764.3	156,712.8
Basket funds	109,111.9	99,402.9	49,575.6	28,130.6	10,303.6
Balance (cheques issued) after grants	-6,401,157.9	-4,232,139.3	-1,995,975.3	873,242.2	1,269,972.1
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	16,216.8	-1,439,295.8	0.0	196,864.2
Overall balance	-7,238,973.3	-4,215,922.6	-3,435,271.1	873,242.2	1,466,836.4
Financing	7,238,973.3	4,215,922.6	3,435,271.1	-873,242.2	-1,466,836.37
Foreign financing (net)	4,286,343.5	1,913,450.2	1,679,299.6	60,213.8	12,165.9
Loans	5,966,414.1	3,887,608.3	3,239,653.0	710,419.7	362,319.0
Program loans	1,627,221.4	149,604.7	1,143,646.0	0.0	0.0
Development project loans	4,339,192.6	3,738,003.6	2,096,007.0	710,419.7	362,319.0
o/w: Non-concessional borrowing	2,629,011.8	1,798,976.8	977,611.4	397,319.7	0.0
Basket support	80,624.2	28,303.9	20,230.0	0.0	0.0
Amortization	-4,389,706.5	-2,002,461.9	-1,580,583.4	-650,205.9	-350,153.1
Domestic (net) ²	2,952,629.8	2,302,472.3	1,755,971.5	-933,456.0	-1,479,002.3
Bank and non-bank financing	2,952,629.8	2,302,472.3	1,755,971.5	-933,456.0	-1,479,002.3
Bank borrowing	2,466,103.9	1,923,077.5	165,064.5	-779,643.8	-1,616,929.9
Non-bank (net of amortization)	486,526.0	379,394.9	1,590,906.9	-153,812.2	137,927.6
Borrowing/roll-over	3,325,556.5	1,013,669.1	998,852.6	211,800.0	122,845.0
Domestic and contingent debt amortization	-3,325,556.5	-1,013,669.1	-998,852.6	-211,800.0	-122,845.0

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

Billions of TZS

Items	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Net foreign assets	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	15,950.0
Bank of Tanzania	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	13,987.7
Other depository corporations	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	1,962.3
Net domestic assets	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	46,995.3
Domestic claims	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	58,114.7
Claims on central government (net)	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	12,943.3
Claims on non-government sector	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	45,171.4
Broad money liabilities	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	62,945.3
Currency outside depository corporations	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	8,102.1
Transferable deposits	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	30,671.4
Non-transferable (other) deposits	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	24,171.8
Reserve money (M0)	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	15,225.1
Extended broad money (M3)	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	62,945.3
Deposits in foreign Currency (FCD)	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	14,226.8
<i>FCD in millions of USD</i>	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	5,649.9
Broad money (M2)	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	48,718.5
Other deposits in national currency (i.e. savings and time deposits)	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	18,421.7
Narrow money (M1)	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	30,296.8
Currency in circulation	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	8,102.1
Transferable deposits in national currency	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	22,194.7

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Items	Percent												
	2025												
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
A: Domestic currency													
1. Interbank cash market rates													
Overnight	7.69	7.87	7.91	7.90	7.95	7.93	6.62	6.15	6.29	6.45	6.08	6.00	6.13
2 to 7 days	7.74	8.02	8.02	7.98	7.96	7.96	7.43	6.52	6.43	6.29	6.19	6.30	6.34
8 to 14 days	8.51	8.62	8.21	8.08	8.28	8.12	7.57	6.71	6.93	6.92	6.84	6.26	6.74
15 to 30 days	8.58	8.77	8.44	8.37	8.35	6.95	7.12	6.87	7.35	7.07	7.23	6.40	7.06
31 to 60 days	9.03	8.00	9.83	8.53	8.53	8.53	8.53	6.90	7.50	7.28	7.00	7.20	7.23
61 to 90 days	6.75	7.00	9.83	9.11	9.14	9.14	9.14	9.14	9.14	9.14	7.00	8.11	9.96
91 to 180 days	7.87	10.42	10.08	12.00	12.00	12.00	11.39	7.00	7.00	9.75	8.89	8.89	6.75
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
Overall interbank cash market rate	7.80	8.06	8.12	8.00	7.98	7.94	7.35	6.48	6.45	6.38	6.30	6.29	6.40
2. Lombard rate													
	8.00	8.00	8.00	8.00	8.00	8.00	7.75	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	4.79	4.79	4.79	5.75	5.75
4. Reverse REPO rate													
	7.21	7.21	7.21	7.21	7.21	7.21	5.77	5.78	5.76	5.76	5.77	5.75	5.75
5. Treasury bills rates													
35 days	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.20	5.94	5.64	5.38	5.36
91 days	7.76	7.76	7.42	7.50	7.50	7.50	7.46	7.36	6.81	6.21	6.08	5.93	5.73
182 days	8.20	8.20	8.20	8.47	8.24	8.24	8.24	7.46	6.56	6.41	5.92	5.91	5.85
364 days	12.63	11.99	10.11	8.92	8.92	8.92	8.13	6.79	5.99	6.00	6.45	6.24	6.21
Overall treasury bills rate	12.51	11.93	10.10	8.86	8.89	8.89	8.13	6.83	6.03	6.27	6.25	5.87	5.89
6. Treasury bonds rates													
2-years	11.64	12.55	12.55	12.08	12.08	12.08	12.17	12.17	12.17	10.05	10.05	10.05	10.05
5-years	12.41	12.41	13.14	13.14	12.94	12.94	13.18	13.18	12.48	12.48	10.54	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	14.08	14.08	14.08	14.26	14.26	14.26	13.74	13.74	13.74	12.45	12.45	12.45	11.30
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	12.08
20-years	15.71	15.28	15.28	15.11	15.11	14.50	14.50	14.50	13.55	13.55	13.55	12.02	12.02
25-years	15.84	15.84	15.84	15.84	15.29	14.80	14.80	14.42	13.19	13.19	13.19	13.19	13.19
7. Discount rate													
	8.50	8.50	8.50	8.50	8.50	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25
8. Savings deposit rate													
	2.97	2.98	2.86	2.89	2.52	2.90	2.90	2.90	2.92	2.93	2.88	3.02	2.94
9. Overall time deposits rate													
1 month	8.31	8.13	8.00	7.82	8.58	8.74	8.83	8.61	8.50	8.36	8.54	8.36	8.33
2 months	9.60	9.90	9.88	7.94	10.47	9.90	11.50	10.70	9.65	9.10	9.31	9.35	8.96
3 months	9.61	9.02	8.81	8.78	9.25	9.85	10.75	10.07	9.28	10.09	9.67	9.34	9.56
6 months	8.84	9.24	9.42	9.43	9.85	11.12	10.19	8.59	9.61	9.38	9.42	9.70	9.43
12 months	9.86	9.40	9.68	9.36	9.82	10.28	10.28	10.44	10.12	10.06	10.01	9.96	10.20
24 months	10.08	9.48	8.14	9.27	9.72	9.79	9.88	9.99	9.84	9.21	10.02	9.58	9.70
12. Negotiated deposit rate	7.23	6.94	6.90	6.66	7.49	6.95	5.99	7.16	7.63	7.05	7.92	7.21	7.11
11. Overall lending rate	11.80	11.40	10.35	10.52	10.64	11.21	10.72	10.99	11.05	11.22	11.67	11.66	11.74
Short-term (up to 1year)	15.73	15.14	15.50	15.16	15.18	15.23	15.16	15.07	15.18	15.19	15.27	15.24	15.07
Medium-term (1-2 years)	15.70	15.77	15.83	16.15	15.96	15.69	15.51	15.64	15.52	15.50	15.53	15.46	15.49
Medium-term (2-3 years)	16.89	16.06	16.56	16.33	16.35	16.49	16.41	16.45	16.26	16.42	16.42	16.42	16.58
Long-term (3-5 years)	16.35	15.53	16.44	15.25	15.24	15.38	15.22	15.01	15.19	15.13	15.18	15.43	14.96
Term Loans (over 5 years)	15.25	14.09	14.32	13.88	14.19	14.35	14.39	14.02	14.26	14.24	14.43	14.29	14.05
12. Negotiated lending rate	14.45	14.25	14.36	14.19	14.17	14.25	14.28	14.22	14.66	14.68	14.79	14.61	14.24
12. Negotiated lending rate	12.80	13.42	12.94	12.88	12.99	12.68	12.56	12.72	12.84	12.40	12.61	12.38	12.25
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.90	0.76	0.77	0.53	1.33	0.89	0.83	0.93	0.98	1.75	0.57	0.87	0.77
Overall time deposits rate	4.22	3.66	2.98	2.94	3.65	3.60	3.75	4.11	3.94	4.17	4.03	3.67	4.18
1-months	4.36	3.52	3.01	2.43	2.46	2.47	2.50	2.46	2.46	2.44	2.45	2.45	2.52
2-months	4.77	3.50	2.34	2.08	3.54	3.52	3.02	4.02	4.98	4.93	6.12	2.96	4.97
3-months	4.47	3.31	2.23	3.62	3.53	3.03	4.31	4.98	2.56	4.55	2.87	4.92	4.95
6-months	3.89	4.11	3.81	3.55	4.61	4.92	4.94	4.60	5.10	5.05	5.25	4.82	4.66
12-months deposit rate	3.62	3.88	3.50	3.01	4.10	4.06	4.00	4.47	4.61	3.86	3.47	3.19	3.82
2. Overall deposit rate													
Short-term (up to 1year)	8.83	8.97	8.93	8.89	8.81	8.70	8.82	8.59	8.43	8.71	8.52	8.61	8.57
Medium-term (1-2 years)	9.89	9.93	9.99	9.97	9.99	9.93	9.91	9.89	9.89	9.88	9.89	9.91	10.00
Medium-term (2-3 years)	7.58	7.64	7.94	8.16	8.39	8.22	8.23	8.11	7.49	7.73	7.65	7.68	7.68
Long-term (3-5 years)	8.81	8.57	8.28	8.23	8.49	6.88	7.03	7.16	7.25	7.43	7.49	8.31	8.35
Term loans (over 5 years)	8.18	9.11	8.61	8.36	8.17	9.43	9.42	9.30	9.16	9.23	9.30	8.50	8.64
Term loans (over 5 years)	9.70	9.62	9.83	9.70	9.01	9.06	9.52	8.49	8.35	9.28	8.28	8.66	8.17

Source: Bank of Tanzania

Note: p denotes Provisional data

Table A5: Tanzania Balance of Payments

	Millions of USD				
Item	2020	2021	2022	2023	2024p
A. Current Account	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,379.8
Goods: exports f.o.b.	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
Traditional	808.1	627.9	766.5	953.3	1,473.3
Nontraditional	5,253.3	5,763.0	6,058.4	6,321.6	7,228.8
o/w Gold	2,957.5	2,737.1	2,835.1	3,058.9	3,419.6
Unrecorded trade	310.4	365.4	399.0	421.6	419.6
Goods: imports f.o.b.	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,195.6
<i>Balance on Goods</i>	<i>-1,460.0</i>	<i>-3,247.1</i>	<i>-6,984.9</i>	<i>-6,032.3</i>	<i>-5,074.0</i>
Services: credit	2,183.8	3,117.7	4,762.0	6,231.7	6,846.8
Transport	1,281.7	1,558.1	1,872.0	2,333.4	2,353.4
Travel	714.5	1,310.3	2,527.8	3,373.8	3,903.1
Other	187.5	249.3	362.2	524.4	590.3
Services: debit	-1,319.0	-1,607.0	-2,465.4	-2,395.9	-2,795.0
Transport	-607.0	-806.4	-1,378.4	-1,326.4	-1,411.9
Travel	-203.8	-196.2	-357.5	-477.2	-522.3
Other	-508.2	-604.4	-729.5	-592.3	-860.9
<i>Balance on Services</i>	<i>864.7</i>	<i>1,510.7</i>	<i>2,296.6</i>	<i>3,835.9</i>	<i>4,051.7</i>
<i>Balance on Goods and Services</i>	<i>-595.2</i>	<i>-1,736.4</i>	<i>-4,688.3</i>	<i>-2,196.5</i>	<i>-1,022.3</i>
Primary Income: credit	111.2	102.5	183.9	301.2	311.7
o/w Investment income	97.7	79.5	120.3	213.3	226.7
Compensation of employees	13.5	23.0	63.6	87.9	85.0
Primary Income: debit	-1,375.7	-1,294.2	-1,577.1	-1,797.7	-2,199.2
o/w Direct investment income	-1,340.8	-1,258.3	-1,532.1	-1,769.2	-2,142.2
Interest payments	-383.7	-301.8	-407.2	-664.6	-813.4
Compensation of employees	-34.9	-35.8	-45.0	-28.5	-57.0
<i>Balance on Primary Income</i>	<i>-1,264.5</i>	<i>-1,191.6</i>	<i>-1,393.2</i>	<i>-1,496.6</i>	<i>-1,887.4</i>
<i>Balance on Goods, Services and Primary Income</i>	<i>-1,859.8</i>	<i>-2,928.0</i>	<i>-6,081.5</i>	<i>-3,693.1</i>	<i>-2,909.7</i>
Secondary Income: credit	453.9	640.1	716.5	1,280.9	1,177.4
Government	141.2	104.7	76.4	131.0	139.2
Financial corporations, nonfinancial corporations, households and NPISH:	0.0	0.0	0.0	0.0	0.0
o/w Personal transfers	312.7	535.4	640.2	1,150.0	1,038.3
Secondary Income: debit	-52.7	-86.4	-117.2	-548.4	-647.5
<i>Balance on Secondary Income</i>	<i>401.2</i>	<i>553.7</i>	<i>599.3</i>	<i>732.5</i>	<i>529.9</i>
B. Capital Account	344.3	412.1	274.0	223.4	318.7
Capital transfers credit	344.3	412.1	274.0	223.4	318.7
General Government	270.4	346.8	208.7	158.0	253.3
Other Capital Transfer (Investment grant)	256.1	335.4	208.7	158.0	253.3
Debt forgiveness (including MDRI)	14.3	11.4	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISH:	73.9	65.3	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,114.2	-1,962.1	-5,208.2	-2,737.2	-2,061.1
C. Financial Account, excl. reserves and related items	910.0	4,037.7	3,637.5	3,604.9	2,013.5
<i>Direct Investments</i>	<i>943.8</i>	<i>1,190.5</i>	<i>1,437.6</i>	<i>1,648.9</i>	<i>1,717.6</i>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	943.8	1,190.5	1,437.6	1,648.9	1,717.6
<i>Portfolio investment</i>	<i>-3.6</i>	<i>-7.9</i>	<i>24.6</i>	<i>13.9</i>	<i>-26.1</i>
<i>Other investment</i>	<i>-30.1</i>	<i>2,855.1</i>	<i>2,175.3</i>	<i>1,942.1</i>	<i>322.1</i>
Assets	-19.8	-89.8	193.0	-752.5	-1,223.8
Loans (Deposit-taking corporations, except the central bank)	-167.3	71.6	46.2	-155.0	-930.8
Currency and deposits	145.2	-161.7	146.4	-597.3	-293.7
Deposit-taking corporations, except the central bank	-34.0	-197.9	314.7	-462.3	-115.3
Other sectors	179.2	36.2	-168.3	-135.0	-178.4
Other assets	2.3	0.3	0.4	-0.2	0.7
Liabilities	-10.3	2,944.9	1,982.3	2,694.6	1,545.8
Trade credits	10.1	-1.7	5.0	21.4	-13.2
Loans	7.6	2,938.1	1,975.9	2,514.5	1,565.0
Monetary Authority	0.0	543.0	0.0	0.0	0.0
SDR allocation	0.0	543.0	0.0	0.0	0.0
General government	-52.1	2,339.7	1,044.8	1,828.5	1,170.9
Drawings	948.3	3,487.2	2,208.9	3,145.1	2,347.3
Repayments	-1,000.4	-1,147.5	-1,164.2	-1,316.5	-1,176.4
o/w Debt forgiveness	-14.3	-11.4	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	37.2	-10.7	499.4	194.4	26.9
Other sectors	22.4	66.1	431.7	491.6	367.2
Drawings	281.8	288.8	598.5	916.0	823.7
Repayments	-259.4	-222.7	-166.8	-424.4	-456.5
Currency and deposits	-28.1	8.5	1.4	158.7	-5.9
Total, Groups A through C	-204.2	2,075.5	-1,570.7	867.7	-47.6
D. Net Errors and Omissions	-560.7	-223.4	582.3	-815.4	117.6
<i>Overall balance (Total, Groups A through D)</i>	<i>-764.9</i>	<i>1,852.1</i>	<i>-988.4</i>	<i>52.3</i>	<i>70.0</i>
E. Reserves and Related Items	764.9	-1,852.1	988.4	-52.3	-70.0
Reserve assets	790.1	-1,840.2	988.4	-52.3	-70.0
Use of Fund credit and loans	-25.2	-11.9	0.0	0.0	0.0
Memorandum items					
CAB/GDP	-2.3	-3.5	-7.4	-3.7	-3.0
Gross Official Reserves	4,767.7	6,386.0	5,177.2	5,440.1	5,546.9
Months of Imports(Excluding FDI related imports)	5.4	4.9	4.2	4.2	4.5
Exchange rate (end of period)	2,298.5	2,297.6	2,308.9	2,506.0	2,374.7
Exchange rate (annual average)	2,294.1	2,297.8	2,303.0	2,382.1	2,597.3

Source: Bank of Tanzania, Tanzania Revenue Authority, and Bank of Tanzania computations Note: p denotes provisional data, r = Revised, O/W = Of Which

Table A6: Exports of Goods

Commodity	Year ending January				
	2022	2023	2024	2025	2026p
Traditional exports	657.8	754.6	989.5	1,486.8	1,589.4
Cashewnuts	180.6	212.9	221.3	522.5	461.0
Cloves	57.9	38.3	30.3	9.8	25.0
Coffee	155.4	163.4	237.4	306.4	382.5
Cotton	84.9	101.6	105.3	63.6	99.5
Sisal	19.7	25.2	19.4	25.1	33.6
Tea	31.6	30.9	30.7	19.6	14.5
Tobacco	127.7	182.3	345.3	539.9	573.3
Non-traditional exports	5,721.8	6,204.0	6,333.2	7,341.0	8,825.2
Minerals	3,050.0	3,521.9	3,521.6	4,241.3	5,630.9
Gold	2,649.7	2,904.0	3,075.9	3,517.5	4,900.7
Diamond	8.7	62.5	29.2	53.4	43.4
Tanzanite	24.5	27.5	21.6	19.4	88.6
Other minerals (incl. concentrates)	367.0	528.0	394.9	650.9	598.2
Horticultural products	381.1	293.3	414.8	505.6	453.5
Edible vegetables	313.3	213.3	312.7	390.8	323.4
Floriculture	27.3	23.8	26.6	28.1	30.3
Fruits	14.9	25.9	43.2	52.6	60.7
Others	25.6	30.3	32.3	34.1	39.1
Manufactured goods	1,211.3	1,441.4	1,398.8	1,320.5	1,702.7
o/w Cement	47.4	64.8	47.4	33.7	51.5
Ceramic products	48.3	47.8	26.0	22.8	31.7
Cosmetics	87.9	50.3	41.1	44.4	47.1
Edible oil	16.4	18.3	20.1	29.4	51.7
Fertilizers	6.4	7.7	11.5	8.7	5.7
Glassware	43.3	51.3	68.1	83.5	125.9
Iron and steel	88.9	109.7	72.7	88.9	131.2
Paper and paper products	64.3	57.5	19.4	31.3	48.4
Plastic items	64.3	40.8	37.8	45.9	55.4
Textiles	48.3	47.8	26.0	22.8	31.7
Cereals	409.6	278.0	171.2	318.8	212.0
Maize	92.9	86.5	38.7	92.8	137.0
Rice	307.5	175.3	123.3	204.5	70.9
Other cereals	9.3	16.2	9.1	21.5	4.1
Fish and fish products	166.0	166.9	169.8	175.9	163.9
Oil seeds	170.2	172.2	307.8	298.1	270.6
Other exports	239.8	195.7	216.9	238.8	232.8
o/w Beans	75.6	32.8	52.1	4.1	1.7
Wood and wood products	94.3	100.3	82.9	82.3	79.6
Cocoa	28.2	26.5	44.3	99.9	100.8
Plants	4.7	10.3	9.1	9.5	16.1
Hides and skins	5.9	4.2	4.6	4.5	5.3
Domestic exports	6,379.5	6,958.6	7,322.7	8,827.8	10,414.6
Re-Exports	93.6	134.5	132.3	242.0	158.8
Unrecorded trade	373.0	405.5	411.6	423.6	381.1
Total exports	6,752.5	7,364.1	7,734.4	9,251.4	10,795.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A7: Imports of Goods

Millions of USD

Commodity	Year ending January				
	2022	2023	2024	2025	2026p
Capital	1,723.5	2,659.4	2,935.7	2,946.8	3,611.9
Machinery and mechanical appliances	728.6	1,161.9	1,252.1	1,079.1	1,204.2
Industrial transport equipment	485.7	844.5	971.8	1,087.9	1,354.1
Electrical Machinery and equipment	292.1	324.3	430.4	438.5	585.3
Other capital goods	217.1	328.8	281.3	341.3	468.3
Intermediate	7,391.0	10,235.0	9,339.7	9,956.9	9,945.9
Industrial supplies	3,531.2	4,727.6	4,336.0	4,751.8	5,419.4
o/w Iron and steel and articles thereof	920.7	1,051.5	1,115.0	1,253.4	1,375.2
Plastic and articles thereof	632.3	749.6	602.3	778.0	815.1
Fertilisers	186.7	535.2	411.2	343.7	432.7
Fuel and lubricants	2,123.8	3,545.3	2,873.3	2,782.4	2,146.1
o/w Petroleum products	2,016.5	3,363.7	2,697.0	2,555.8	2,107.9
Parts and accessories	916.0	940.1	1,008.6	1,114.9	1,111.9
Food and beverages for industrial use	614.9	754.3	775.6	944.0	804.9
Wheat grain	223.1	332.0	385.1	332.9	370.5
Edible oil and its fractions not refined	202.4	147.4	137.2	165.0	183.0
Sugar for industrial use	109.3	131.9	132.8	168.8	153.1
Motor cars for household	200.0	262.7	345.2	362.1	456.9
Consumer	1,199.1	1,372.0	1,460.0	1,445.9	1,523.5
Food and beverages mainly for household consumption	171.3	183.7	238.6	220.5	186.3
Non-industrial transport equipment	115.6	157.8	143.3	166.2	217.3
Motocycles and Cycles fitted with an auxiliary motor	102.8	137.5	124.8	146.8	189.6
Other consumer goods	912.1	1,030.5	1,078.1	1,061.6	1,120.0
Pharmaceutical products	322.7	340.2	313.5	259.7	298.9
Insecticides, rodenticides and similar products	105.1	143.7	197.8	175.5	188.2
Soap and detergents	65.9	69.7	60.8	60.7	40.6
Textiles apparels	47.0	56.9	57.8	50.2	57.6
Footwear and other products	44.6	51.8	51.1	61.3	54.7
Paper and paper products	23.7	27.3	28.4	28.7	31.6
Total imports (f.o.b)	10,315.8	14,268.6	13,737.6	14,351.8	15,083.5

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)
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	7,054.14	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	6,949.32	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	6,929.76	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	6,838.56	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	980.12	242.80	...	1.63	627.50	392.50	4,309.23
Jan-26	63.65	66.77	63.91	8.02	4.24	2.73	2.26	997.82	249.90	...	1.64	619.20	415.40	4,752.75

Source:

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
2026-Jan	3.3	5.7	2.2	1.2	2.3	2.7	1.1	4.2	0.9	0.6	0.4	1.1	0.5	3.2

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
2026-Jan	2.2	6.0	5.2	4.6	2.1	3.9	2.2

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
2026-Jan	0.2	0.3	0.2	0.0	0.2	0.0	0.1	0.2	0.2	0.6	0.3	0.3	0.1	2.9

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
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
2026-Jan	0.2	0.4	-0.1	0.3	0.2	0.3	0.2

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD													
Item	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25 ^r	Jan-26 ^p
1. Overall total external debt committed ²	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	40,232.8	40,781.1
Disbursed outstanding debt	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	35,023.9	35,226.7
Undisbursed debt	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	5,208.9	5,554.4
2. Disbursed external debt by creditor category ²	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	35,023.9	35,226.7
Bilateral debt	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	1,434.3	1,446.6
Multilateral debt	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	20,593.7	20,766.2
Commercial debt	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	12,330.2	12,347.8
Export credits	982.7	983.0	953.9	906.4	887.5	877.8	883.0	896.3	905.7	890.0	663.4	665.7	666.2
3. Disbursed external debt by borrower category ²	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	35,023.9	35,226.7
Central government	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	29,243.5	29,452.6
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	5,616.6	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	5,776.7	5,770.4
4. Disbursed external debt by currency ²	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	35,023.9	35,226.7
United States Dollar	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	23,200.4	23,238.5
Euro	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	6,156.0	6,224.6
Chinese Yuan	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	2,306.3
Others	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	3,419.8	3,457.3
5. Disbursed external debt by use of funds ²	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	35,023.9	35,226.7
Balance of payments and budget support	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	7,982.9
Transport and telecommunication	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	7,619.9	7,680.5
Agriculture	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	1,842.8	1,861.5
Energy and mining	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	4,188.5	4,184.2
Industries	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	1,322.6	1,323.6
Social welfare and education	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	6,772.0	6,841.9
Finance and insurance	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	1,302.9	1,300.2
Tourism	510.8	511.9	587.8	591.7	591.6	590.0	582.6	590.2	583.2	608.4	594.2	629.2	632.3
Real estate and construction	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	1,748.1	1,739.4
Other	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	1,648.0	1,680.2
6. External debt disbursements ¹	129.1	726.4	421.9	133.9	112.9	1,161.9	497.2	119.5	606.1	171.1	228.9	274.1	122.9
Central government	57.7	496.6	286.4	96.2	102.6	1,093.3	404.6	90.4	567.5	154.8	144.0	246.6	115.6
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	71.4	229.8	135.6	37.7	10.3	68.6	92.6	29.1	38.7	16.2	84.8	27.5	7.3
7. Actual external debt service ¹	186.4	116.5	143.4	155.5	404.7	259.1	122.3	85.6	130.9	344.3	110.1	183.5	98.5
Principal	127.2	66.7	96.4	142.3	286.2	185.4	92.7	32.9	75.3	262.0	76.4	136.8	81.1
Interest	59.2	49.7	47.0	13.2	118.4	73.7	29.6	52.6	55.6	82.3	33.7	46.7	17.4
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 ¹	1.9	659.7	325.5	-8.4	-173.4	976.6	404.5	86.6	530.8	-90.9	152.5	137.3	41.8
9. Net transfers on external debt ¹	-57.4	609.9	278.5	-21.7	-291.8	902.8	374.9	33.9	475.2	-173.2	118.8	90.6	24.4
10. External debt arrears by creditors category ²	1,979.5	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	2,093.6	2,175.3
Principal	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	1,588.7	1,651.3
Bilateral debt	156.5	156.5	156.8	157.0	140.9	141.4	141.1	139.8	171.1	175.1	183.1	184.0	187.8
Multilateral debt	51.1	51.1	51.9	53.0	53.0	167.7	168.1	168.1	169.6	177.3	66.9	85.6	86.2
Commercial debt	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	1,148.5	1,203.8
Export credits	210.9	214.1	218.8	221.1	225.9	302.9	306.2	328.3	327.3	314.3	144.9	170.6	173.6
Interest	631.5	640.1	656.4	671.6	683.5	712.3	726.1	667.6	688.6	812.2	445.8	504.9	524.0
Bilateral debt	77.2	77.3	77.5	78.0	78.4	78.7	78.6	78.7	78.7	78.7	79.0	80.1	80.3
Multilateral debt	30.9	31.0	32.0	33.8	33.8	35.5	41.0	44.2	44.8	46.7	33.8	37.0	37.4
Commercial debt	357.2	360.3	373.5	383.8	392.6	414.2	421.7	345.2	364.0	494.4	290.3	338.8	354.9
Export credits	166.3	171.5	173.5	176.1	178.7	183.9	184.8	199.5	201.1	192.5	42.7	49.0	51.4
11. External debt stock	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	35,528.8	35,750.7
12. Domestic debt stock	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	15,329.1
13. Total debt stock	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	51,013.8	51,079.8
End of period exchange rate	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	2,518.1

Source: Ministry of Finance, and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Central bank rate

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

Core inflation

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

Currency in circulation outside banks

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

Disbursed outstanding debt

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

Discount rate

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 accounts) 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 comprises two main components: domestic debt (incurred principally to finance the fiscal deficit) and external debt (raised primarily to finance development projects). External debt comprises obligations owed by the Central Government to foreign creditors, as well as external obligations of government departments and agencies that are guaranteed 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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