



BANK OF TANZANIA

MONTHLY ECONOMIC REVIEW

March 2026

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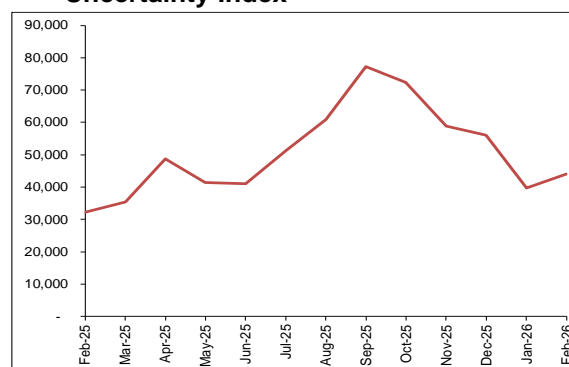
1.0 Global Economic Situation

The global economy maintained moderate momentum in February 2026, supported by resilient private demand, ongoing investment in technology-intensive and infrastructure projects, and gradually easing financial conditions¹. Across advanced economies, growth remained positive but uneven, supported by expansion in both manufacturing and services, though the overall pace remains below long-run averages, with business sentiment remaining cautious².

In emerging economies, activity remained policy-supported and investment-led, albeit with considerable divergence in performance across regions and sectors. Within Sub-Saharan Africa specifically, the near-term outlook retains a degree of resilience, tempered by tight external financing conditions and rising risk premia linked to the closure of the Strait of Hormuz and its knock-on effects on regional trade and energy flows.

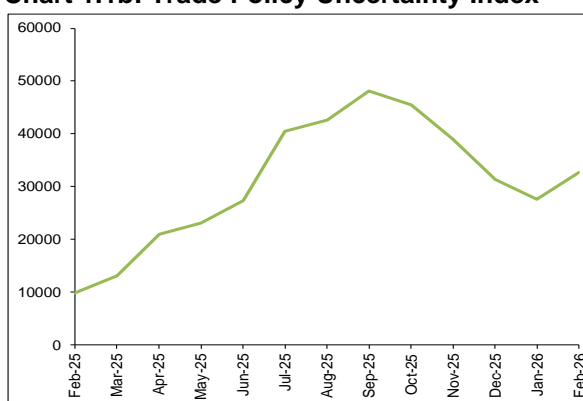
The balance of risks to the global outlook remains tilted to the downside. Persistent trade-policy frictions and elevated geopolitical uncertainty continue to cloud the near-term growth trajectory, as reflected in disruptions to global supply chains, rising freight costs, and elevated energy prices (Charts 1.1a and 1.1b).

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>

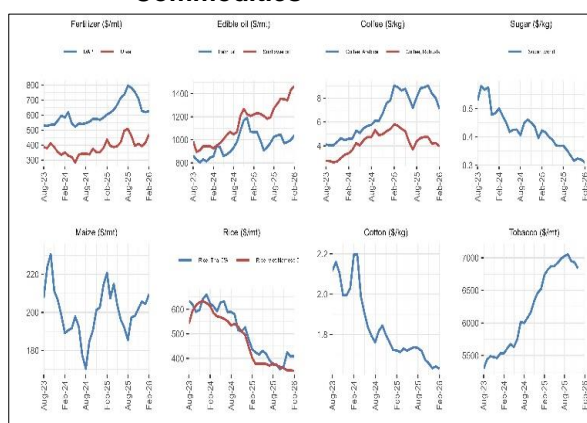
In February 2026, commodity markets displayed divergent trends across product classes, reflecting heterogeneous supply-demand fundamentals and heightened risk sentiment. Gold prices rose by 5.6 percent month-on-month, driven by intensified safe-haven demand amid escalating tensions in the Middle East and sustained central bank accumulation. Coffee and cocoa prices declined as supply concerns eased, while edible oils strengthened, with palm oil prices rising by 3.7 percent month-on-month, on account of seasonal constraints in Southeast

¹ World Bank, Global Monthly: February 2026.

² OECD Economic Outlook, Interim Report March 2026: Testing Resilience.

Asia and improved global demand. Grain prices increased, with wheat prices rising by 3.1 percent following weather-related supply concerns across Europe and the U.S., contrasting with sugar, whose prices fell by 4.1 percent on improved supply prospects. Fertilizer prices rose by 6.5 percent month-on-month, with urea surging by 13.6 percent, reflecting energy-related production pressures and elevated input costs (Chart 1.2 and Appendix Table A8).

Chart 1.2: World Commodity Prices of Select Commodities



Source: www.worldbank.org/en/research/commodity-markets
Notes: DAP denotes Di-ammonium phosphate

Despite heightened commodity price volatility, global inflation in February 2026 remained generally moderate, and uneven across jurisdictions. In advanced economies, price pressures were relatively contained. In the United States, inflation held steady as a cooling labour market offset higher energy costs. In the euro area, inflation edged up slightly, underpinned by stronger services prices, while in the United Kingdom, inflation eased marginally as the effects of previous monetary tightening continued to transmit to the broader economy.

In emerging economies, inflation outcomes were mixed and largely shaped by country-specific factors. In China, headline CPI recorded a

temporary uptick, primarily reflecting seasonal food price increases around the Lunar New Year. In India, inflation edged up slightly amid robust domestic demand and infrastructure-related pressures, though it remained within the target range. Across Sub-Saharan Africa, inflation remained broadly favourable. Within the EAC and SADC, most member states held prices within regional convergence benchmarks, buoyed by improved agricultural yields and disciplined monetary policy (Table 1.1, Chart 1.3, Chart 1.4, and Chart 1.5).

Table 1.1: Global Inflation Dynamics and Drivers

Region/Country	Change		Key driver(s)
	Feb-26 (%, Y-on-Y)	Feb-26 vs Jan-26	
United States	2.4	Steady	Labor market cooling (core 2.5 percent) vs. energy +0.5 percent
Euro Area	1.9	Slight up	Services inflation 3.4 percent (vs 3.2 percent in January 2026) led the uptick
China	1.3	Transitory rise	Lunar New Year effects lifted food and services prices
EAC – regional average ¹	5.9	Decrease	Broad easing in transport, utilities and services related pressures
SADC – regional average ²	5.9	Decrease	Fuel and transport disinflation and moderating food prices

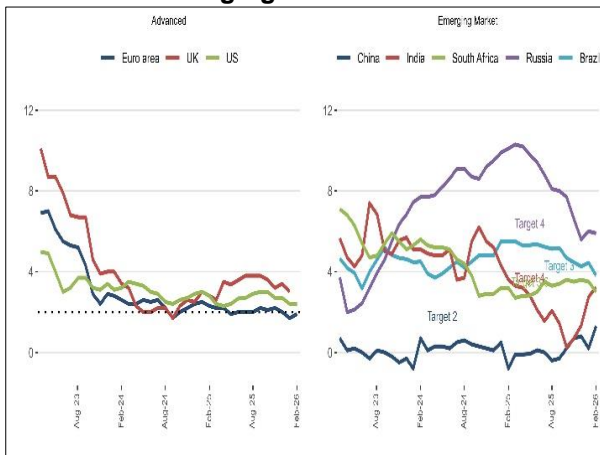
Source: IMF/OECD and National Statistics Offices

Notes:

¹Unweighted average, computed from Kenya 4.3 percent, Tanzania 3.2 percent, Uganda 2.9 percent, Rwanda 7.9 percent, Burundi 11.4 percent (all Feb-26). This is down from 6.2 percent in Jan 2026

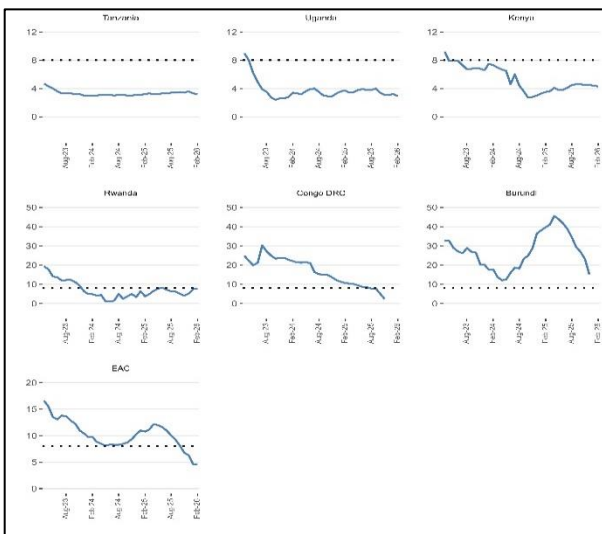
²Unweighted average, computed from 12 members with Feb-26 data (Angola 13.4, Botswana 4.0, Lesotho 2.7, Malawi 24.1, Mauritius 3.5, Mozambique 3.2, Namibia 2.4, Seychelles 0.3, South Africa 3.0, Tanzania 3.2, Zambia 7.5, and Zimbabwe 3.8 – all in percent). This is down from the same group's Jan-26 average (6.7 percent)

Chart 1.3: Inflation in Select Advanced and Emerging Economies



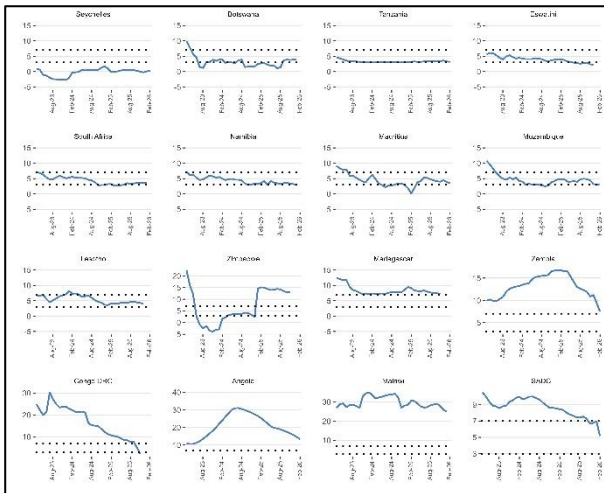
Source: Bloomberg

Chart 1.4: Inflation in Select EAC Countries



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

Chart 1.5: Inflation in SADC Countries



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

2.0 Domestic Economic Performance

2.1 Inflation Developments

In February 2026, headline inflation stood at 3.2 percent, unchanged from the corresponding period in 2025. The stability reflects a net effect of easing core and energy inflation, that have effectively offset seasonal pressures in food prices. On a month-on-month basis, the rate edged slightly lower from the 3.3 percent recorded in January 2026, and well-anchored within the national target and compliant with both the SADC and EAC regional benchmarks (Table 2.1.1 and Chart 2.1.1).

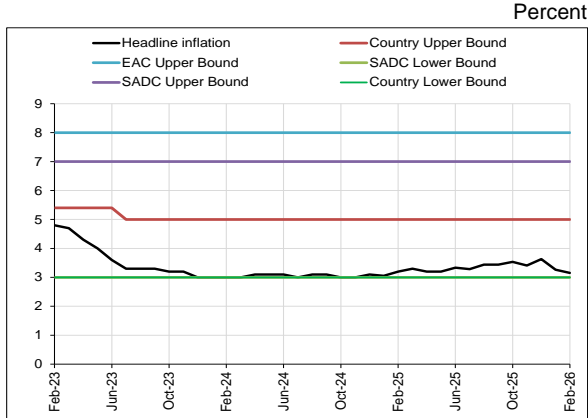
Table 2.1.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26
Food and non-alcoholic beverages	28.2	1.2	0.3	1.2	5.0	5.7	5.7
Alcoholic beverages and tobacco	1.9	0.1	0.2	0.0	3.5	2.2	2.1
Clothing and footwear	10.8	0.2	0.0	0.0	2.0	1.2	1.1
Housing, water, electricity, gas and other fuels	15.1	0.9	0.2	0.4	3.1	2.3	1.7
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.0	0.0	2.2	2.7	2.5
Health	2.5	0.2	0.1	0.0	1.2	1.1	0.9
Transport	14.1	0.3	0.2	0.1	3.2	4.2	4.0
Information and communication	5.4	0.0	0.2	0.2	0.0	0.9	1.1
Recreation, sports and culture	1.6	0.1	0.6	0.1	1.7	0.6	0.6
Education services	2.0	0.2	0.3	0.1	4.2	0.4	0.3
Restaurants and accommodation services	6.6	0.0	0.3	0.6	1.8	1.1	1.7
Insurance and financial services	2.1	0.2	0.1	0.1	0.7	0.5	0.3
Personal care, social protection and miscellaneous goods and services	2.1	0.1	2.9	0.0	3.3	3.2	3.2
All items-(headline inflation)	100.0	0.6	0.2	0.5	3.2	3.3	3.2
Other selected groups							
Core	73.9	0.2	0.2	0.1	2.5	2.2	2.1
Non-core	26.1	1.6	0.4	1.4	5.0	6.0	5.9
Energy, fuel and utilities	5.7	2.3	-0.1	0.5	5.4	5.2	2.8
Services	37.2	0.1	0.3	0.2	1.4	4.6	2.2
Goods	62.8	0.9	0.2	0.6	4.2	2.1	3.7
Education services and products ancillary to education	4.1	0.2	0.3	0.1	4.0	3.9	0.3
All items less food and non-alcoholic beverages	71.8	0.3	0.2	0.2	2.4	2.2	2.1

Source: National Bureau of Statistics and Bank of Tanzania computations

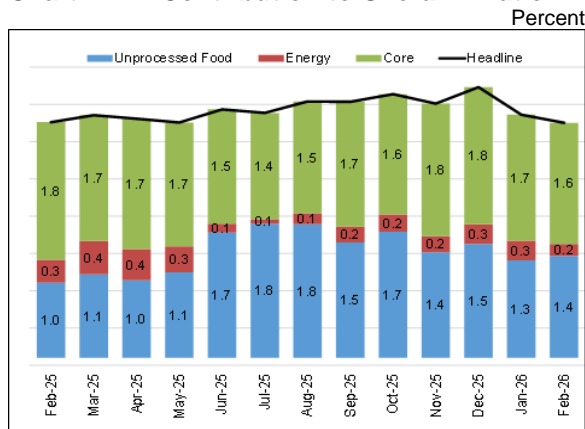
Chart 2.1.1: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

Core inflation remained the main driver of the headline rate in February 2026, contributing 1.6 percentage points, slightly down from the 1.7 percentage points recorded in the previous month. The contribution of unprocessed food rose marginally to 1.4 percentage points from 1.3 percentage points in January 2026, reflecting seasonal supply dynamics. Also, in the review month, the contribution of the energy sub-index remained stable at 0.2 percentage points, consistent with global easing of energy prices during the review period (Chart 2.1.2).

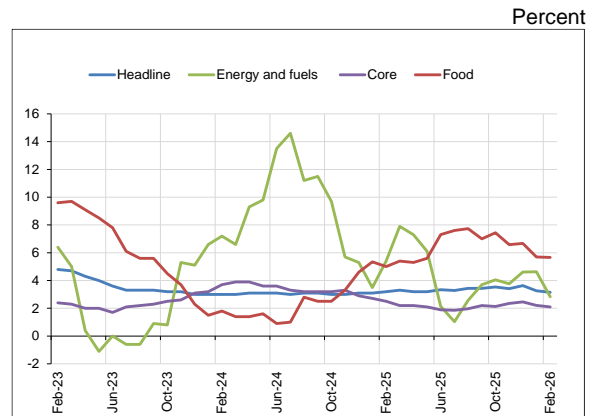
Chart 2.1.2: Contribution to Overall Inflation



Source: National Bureau of Statistics and Bank of Tanzania Computations

Core inflation, which excludes the more volatile food and energy components, eased to 2.1 percent in February 2026, down from 2.2 percent in the corresponding month of 2025. The deceleration in the core sub-index was primarily driven by slower increases in prices of non-durable and semi-durable goods, particularly clothing materials, footwear, furnishings, and household equipment, as well as costs associated with routine household maintenance (Chart 2.1.3 and Table 2.1.1).

Chart 2.1.3: Twelve-Month Inflation

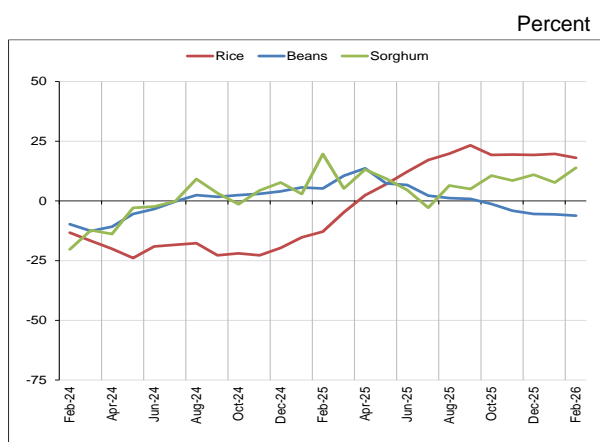


Source: National Bureau of Statistics and Bank of Tanzania computations

Food inflation was 5.7 percent, unchanged from the preceding month, though it remained elevated compared to the 5.0 percent recorded in the corresponding period in 2025. This reflects a balance between seasonal supply pressures and easing prices of key staples and alternative food crops, specifically beans and finger millet (Chart 2.1.4a and Chart 2.1.4b).

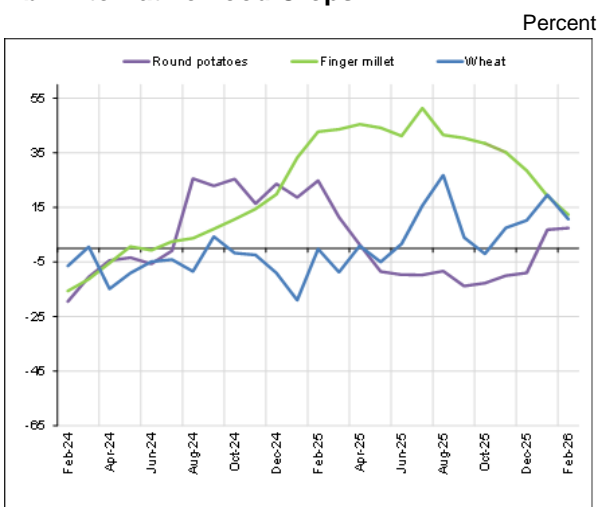
Chart 2.1.4: Annual Change in Wholesale Price

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

Food stocks held by the National Food Reserve Agency (NFRA) reached 560,007.9 tonnes in February 2026, down from 567,469.2 tonnes in the preceding month, following the release of 7,461.3 tonnes of maize and paddy to various traders (Table 2.1.2). While this resulted in a marginal contraction of the reserve, the intervention helped stabilize retail staple prices.

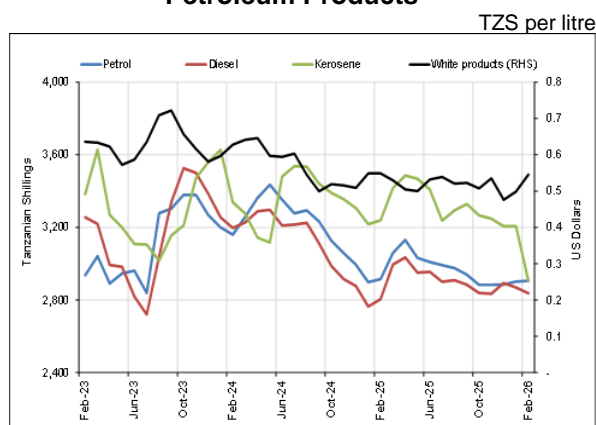
Table 2.1.2: Food Stocks Held by National Food Reserve Agency

Period	Tonnes				
	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	560,008
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

Inflation for energy, fuel, and utilities fell to 2.8 percent in February 2026, from 5.2 percent in the preceding month, and remained well below the 5.4 percent recorded in the corresponding month of 2025 (Table 2.1.1 and Chart 2.1.3). The easing trend was largely driven by stabilization of charcoal and firewood prices. Retail pump prices for petrol, diesel, and kerosene trended downward during the period, mirroring the broader softening of global market prices for white petroleum products (Chart 2.1.5)

Chart 2.1.5: Monthly Average Retail Prices of Petroleum Products



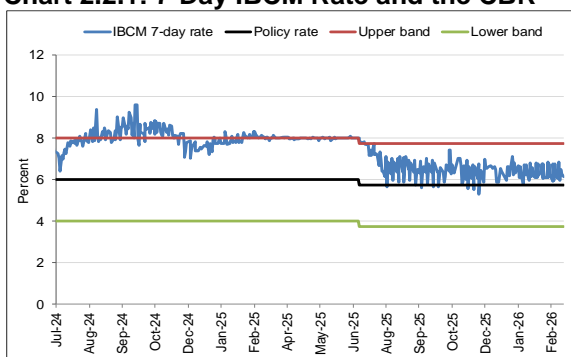
Source: National Bureau of Statistics

Note: White products denote the average world market oil prices

2.2 Monetary Policy

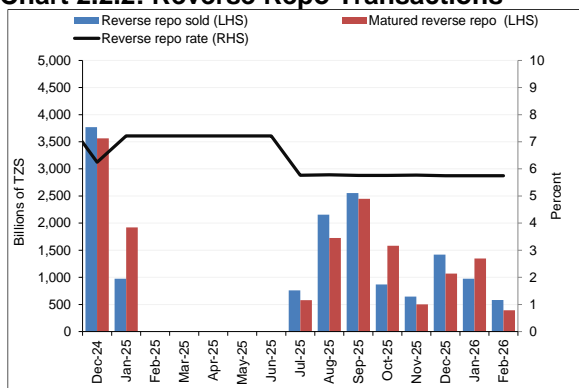
As noted in the previous review, the Monetary Policy Committee (MPC) at its meeting held in January 2026 kept the Central Bank Rate (CBR) at 5.75 percent for the quarter ending March 2026. The implementation of monetary policy in February 2026, therefore, focused on steering the 7-day interbank cash market (IBCM) rate within a ± 2 percentage points range around the CBR. As a result, the 7-day IBCM rate remained closely aligned with the CBR while maintaining adequate shilling liquidity in the banking system (Chart 2.2.1 and 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

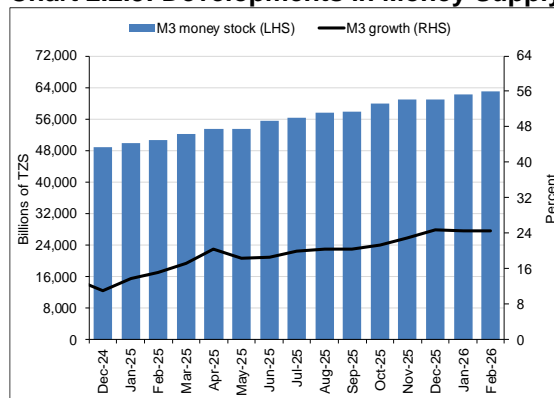


Source: Bank of Tanzania

Monetary aggregates continued to expand in line with the prevailing monetary policy stance. Extended broad money (M3) recorded annual growth of 24.5 percent, sustaining the

momentum observed in January 2026 (Chart 2.2.3 and Table 2.2.1). The performance was primarily driven by the sustained expansion of credit to the private sector, which accelerated to 24.4 percent from 23.5 percent registered in the preceding month (Chart 2.2.4, Chart 2.2.5, and Table 2.2.1).

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

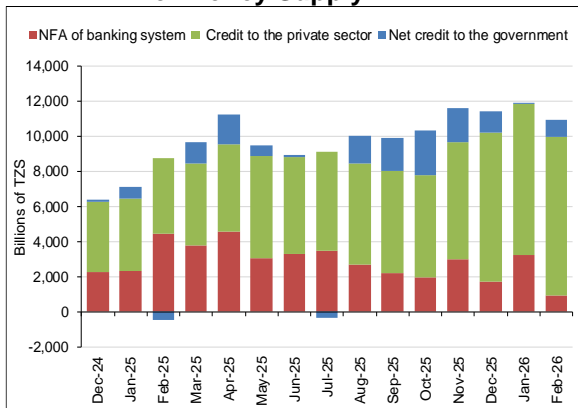
Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26
Net foreign assets	14,706.2	15,950.0	15,652.8	43.6	25.7	6.4
Bank of Tanzania	13,020.1	13,987.7	13,992.5	18.1	28.0	7.5
Banks	1,686.1	1,962.3	1,660.3	---	---	---
Net domestic assets	35,942.2	46,155.7	47,416.5	6.6	24.3	31.9
Domestic claims	48,836.1	57,872.1	58,849.3	8.5	17.5	20.5
o/w Securities held by banks	7,987.3	9,705.7	9,956.8	-8.0	20.6	24.7
Claims on the private sector	36,982.7	45,171.4	46,007.4	13.2	23.5	24.4
Other items (net)	-12,893.9	-11,716.5	-11,432.8	14.4	-3.2	-11.3
Extended broad money (M3)	50,648.4	62,105.7	63,069.3	15.2	24.6	24.5
Foreign currency deposits	12,818.2	14,103.2	14,569.7	26.5	13.6	13.7
Broad money supply (M2)	37,830.2	48,002.5	48,499.6	11.8	28.3	28.2
Other deposits	14,711.5	18,229.5	18,541.9	10.7	27.1	26.0
Narrow money supply (M1)	23,118.8	29,773.0	29,957.7	12.5	29.0	29.6
Currency in circulation	6,954.5	8,102.1	8,151.8	14.3	15.8	17.2
Transferable deposits	16,164.2	21,670.9	21,805.9	11.8	34.8	34.9
Reserve money (M0)	12,078.7	15,225.1	14,990.0	19.1	30.5	24.1

Source: Bank of Tanzania and banks

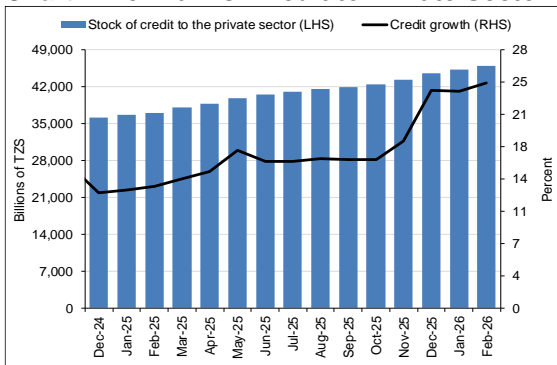
Note: "----" denotes a change exceeding 100 percent; and o/w denotes of which

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

Mining and quarrying recorded the highest growth in private sector credit, expanding by 103.9 percent, a substantial increase from the levels observed in early 2025. The momentum remained underpinned by strategic government initiatives aimed at modernizing the extractive industry and enhancing financial inclusion for artisanal and small-scale miners through more flexible collateral requirements.

Other major contributors to credit growth included trade activity, which expanded by 48.7 percent, reversing the moderate trends of the previous year, followed by transport and communication, which grew by 39.4 percent (Table 2.2.2). The uptick in trade reflects heightened domestic business activity, while

the recovery in credit to agriculture (31.9 percent) was partly driven by the Bank's specialized financing facilities aimed at boosting productivity. In contrast, credit in the manufacturing activity continued to contract, registering a negative growth of 8.5 percent in February 2026. The downward trend is primarily attributed to net repayments of existing loan facilities.

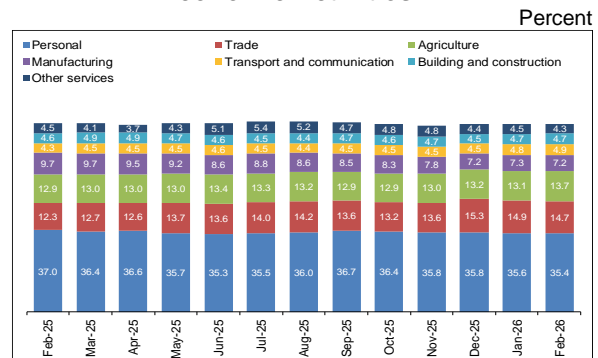
Table 2.2.2: Annual Growth of Credit to Select Economic Activities

	Percent					
	Feb-25	Mar-25	Apr-25	Dec-25	Jan-26	Feb-26
Mining and quarrying	-28.2	-24.8	-10.5	91.1	91.4	103.9
Trade	5.8	12.7	14.4	49.7	50.0	48.7
Transport and communication	14.5	22.4	23.8	29.4	34.2	39.4
Agriculture	37.2	36.3	29.8	28.9	27.9	31.9
Building and construction	23.1	35.1	39.2	25.6	29.5	28.1
Personal	13.1	9.4	14.7	17.7	17.8	18.9
Hotels and restaurants	4.6	5.4	7.0	2.5	1.6	5.2
Manufacturing	16.9	10.9	7.7	-8.2	-7.7	-8.5

Source: Banks and Bank of Tanzania

Personal loans, mostly used to finance micro, small, and medium-sized enterprise activities, continued to make the largest share of private sector credit at 35.4 percent, followed by the trade at 14.7 percent and agriculture at 13.7 percent (Chart 2.2.6).

Chart 2.2.6: Share of Credit to Select Economic Activities



Source: Banks and Bank of Tanzania

2.3 Interest Rates

In February 2026, banks' interest rates remained broadly stable. The overall lending rate remained broadly unchanged, at 15.11 percent from 15.10 percent recorded in January 2026. Negotiated lending rates for prime customers fell to 12.19 percent, compared with 12.25 percent in the previous month. On the deposit side, the overall time-deposit rate was 8.32 percent, down from 8.33 percent in January 2026, while negotiated deposit rates declined to 11.48 percent from 11.74 percent. As a result, the short-term interest rate spread, measured as the difference between the one-year lending and deposit rates, narrowed to 5.59 percentage points from 5.79 percentage points in January 2026 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates
Percent

	Feb-25	Mar-25	Apr-25	Dec-25	Jan-26	Feb-26
Savings deposit rate	2.98	2.86	2.89	3.02	2.94	2.98
Overall lending rate	15.14	15.50	15.16	15.24	15.10	15.11
Short-term lending rate (Up to 1 year)	15.77	15.83	16.15	15.46	15.49	15.41
Negotiated lending rate	13.42	12.94	12.88	12.38	12.25	12.19
Overall time deposit rate	8.13	8.00	7.82	8.36	8.33	8.32
12-months deposit rate	9.48	8.14	9.27	9.58	9.70	9.82
Negotiated deposit rate	11.40	10.35	10.52	11.66	11.74	11.48
Short term interest spread	6.29	7.69	6.88	5.88	5.79	5.59

Source: Banks and Bank of Tanzania computations

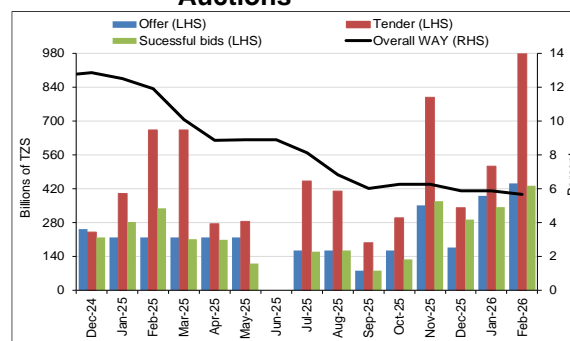
2.4 Financial Markets

Government Securities Market

The government securities market was characterized by persistent oversubscription, as stable macroeconomic conditions continued to drive robust investor appetite, particularly for longer-term maturities. The Bank conducted two Treasury bill auctions during the month with a combined tender size of TZS 440.9 billion to meet government budgetary

requirements and support monetary policy operations. These auctions attracted strong demand, with total bids reaching TZS 1,061.4 billion, of which TZS 431.1 billion were successful (Chart 2.4.1). Reflecting this strong demand, which saw the tender-to-offer ratio surge, the overall weighted average yield (WAY) declined further to 5.68 percent from 5.89 percent in the preceding month. This consistent yield compression underscores the market's confidence and the prevailing liquid conditions in the banking system.

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 conducted auctions for the 15- and 25-year Treasury bonds, offering a combined tender size of TZS 399.5 billion for government financing. These auctions attracted bids worth TZS 2,778.1 billion, of which TZS 520.2 billion were successful. The weighted average yields to maturity for 15- and 25-year bonds declined to an average of 10.78 percent and 11.99 percent, respectively.

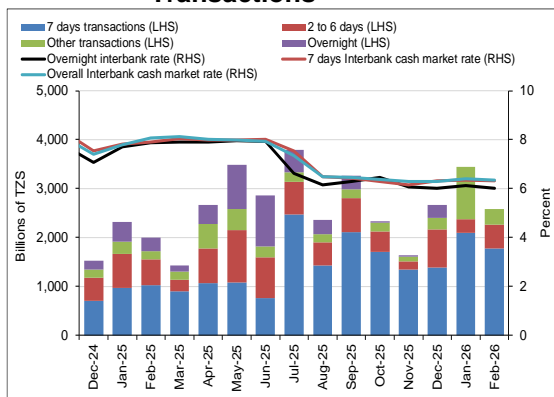
Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate shilling liquidity trading among banks. In February 2026, the total value of transactions

decreased to TZS 2,796.5 billion from the TZS 2,868.9 billion in the preceding month (Chart 2.4.2). The market structure was dominated by 7-day transactions, which accounted for 63.5 percent of total activity, indicating a preference for short-term liquidity management over overnight borrowing.

Reflecting the prevailing adequacy of liquidity within the banking system, the overall IBCM interest rate eased to 6.34 percent from 6.40 percent in January 2026. The downward shift in the interbank rate, coupled with the relative stability of the overnight and 7-day rates, demonstrates the effectiveness of the current monetary policy stance in anchoring market rates near the CBR.

Chart 2.4.2: Interbank Cash Market Transactions



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

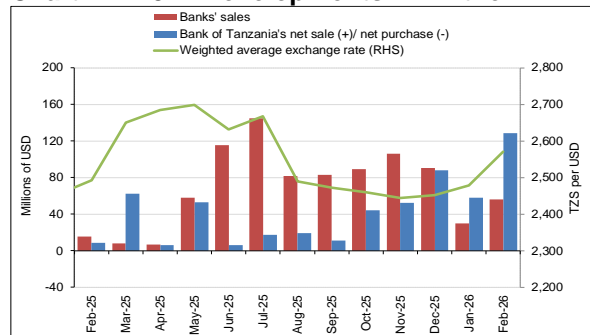
Interbank Foreign Exchange Market

Foreign currency liquidity in the economy continued to improve during the review month, supported by higher inflows from traditional crop exports and the mining sector. Consequently, activity in the Interbank Foreign Exchange Market (IFEM) surged to USD 184.9 million, compared to USD 88.2 million in the

preceding month. The rise in market depth was complemented by the Bank's participation to ensure orderly market conditions, resulting in a net sale of USD 128.8 million, compared with USD 58 million in the preceding month (Chart 2.4.3).

The Tanzanian shilling averaged TZS 2,570.24 per US dollar during the month. When compared to the TZS 2,492.05 recorded in the corresponding month of 2025, this represents a moderate annual depreciation of 3.14 percent. The gradual nature of the exchange rate adjustment, supported by active liquidity management, continues to maintain the shilling's competitiveness while anchoring expectations against the backdrop of rising global oil prices and external logistical pressures.

Chart 2.4.3: Developments in the IFEM



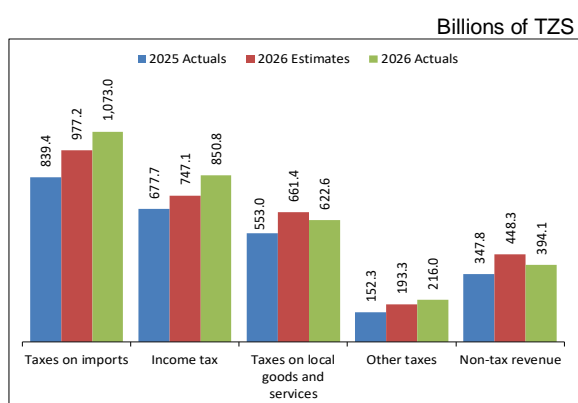
Source: Bank of Tanzania
 Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

Domestic revenue collections in January 2026 remained robust, amounting to TZS 3,340.2 billion, surpassing the month's target by 5.4 percent. Central Government revenue amounted to TZS 3,156.4 billion, with the remainder from local government collections.

Tax revenue maintained strong performance, reaching TZS 2,762.3 billion—exceeding the monthly target by 7.1 percent. This performance reflected the continued positive effects of strengthened tax administration and improved compliance. Non-tax revenue amounted to TZS 394.1 billion, representing 87.9 percent of the target (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue in January

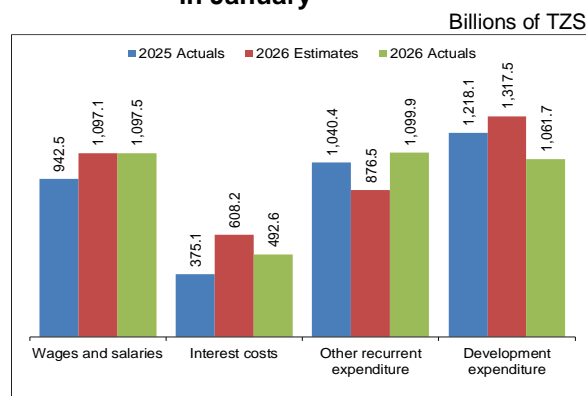


Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual figures for 2026 are provisional

The Government continued to align its expenditure with available resources, recording total expenditure of TZS 3,751.7 billion. Of this amount, TZS 2,689.9 billion was recurrent expenditure, and the balance (TZS 1,061.8 billion) was allocated to development expenditure (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in January



Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual figures for 2026 are provisional

2.6 Debt Developments

The national debt stock at the end of February 2026 was USD 51,112.8 million, a decrease of 0.2 percent from the stock at the end of the preceding month. Of the debt stock, 70.2 percent was external debt (Appendix, Table A10).

External Debt

The external debt stock (public and private) declined by 0.1 percent to USD 35,859.1 million at the end of February 2026. Of this amount, 82.7 percent was public debt, while the remainder was private sector external debt (Table 2.6.1). External loans disbursed during the month amounted to USD 83.8 million, mainly to the central government. The external debt service payments totalled USD 98.9 million, of which USD 35.4 million was for principal repayments.

The composition of external debt by creditor remained broadly unchanged, with multilateral institutions continuing to account for the largest share of the stock at 57.8 percent, followed by

commercial lenders (Table 2.6.2). Balance of Payments (BOP) and budget support activities were the largest holders of the disbursed outstanding debt, followed by transport and telecommunication activities, while the US dollar continued to dominate the currency composition of external debt by 66.0 percent, followed by the Euro (Tables 2.6.3 and Table 2.6.4).

Table 2.6.1: External Debt Stock by Borrower
Millions of USD

Borrower	Feb-25		Jan-26 ^f		Feb-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	26,394.4	80.5	29,687.2	82.7	29,640.4	82.7
DOD	26,317.1	80.3	29,606.9	82.5	29,560.2	82.4
Interest arrears	77.3	0.2	80.3	0.2	80.2	0.2
Private sector	6,389.9	19.5	6,204.7	17.3	6,218.7	17.3
DOD	5,827.2	17.8	5,770.3	16.1	5,774.3	16.1
Interest arrears	562.8	1.7	434.3	1.2	444.5	1.2
Public corporations	3.8	0.0	0.0	0.0	0.0	0.0
DOD	3.8	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	32,788.0	100.0	35,891.9	100.0	35,859.1	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	Feb-25		Jan-26 ^f		Feb-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	18,366.1	56.0	20,788.2	57.9	20,730.5	57.8
DOD	18,335.1	55.9	20,765.1	57.9	20,707.6	57.7
Interest arrears	31.0	0.1	23.2	0.1	22.9	0.1
Bilateral	1,349.5	4.1	1,591.6	4.4	1,581.3	4.4
DOD	1,272.2	3.9	1,511.3	4.2	1,501.1	4.2
Interest arrears	77.3	0.2	80.3	0.2	80.2	0.2
Commercial	11,918.0	36.3	12,786.3	35.6	12,818.5	35.7
DOD	11,557.7	35.2	12,427.9	34.6	12,452.9	34.7
Interest arrears	360.3	1.1	358.4	1.0	365.6	1.0
Export credit	1,154.5	3.5	725.7	2.0	728.8	2.0
DOD	983.0	3.0	672.9	1.9	672.9	1.9
Interest arrears	171.5	0.5	52.8	0.1	55.9	0.2
External debt stock	32,788.0	100.0	35,891.9	100.0	35,859.1	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	Feb-25	Jan-26 ^f	Feb-26 ^p
BoP and budget support	20.9	22.6	22.5
Transport and telecommunication	21.2	21.8	21.9
Agriculture	4.8	5.3	5.3
Energy and mining	13.1	12.0	12.0
Industries	3.6	3.7	3.7
Social welfare and education	20.0	19.4	19.3
Finance and insurance	4.5	3.5	3.5
Tourism	1.6	1.8	1.8
Real estate and construction	4.8	4.9	4.9
Other	5.5	4.9	4.9
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

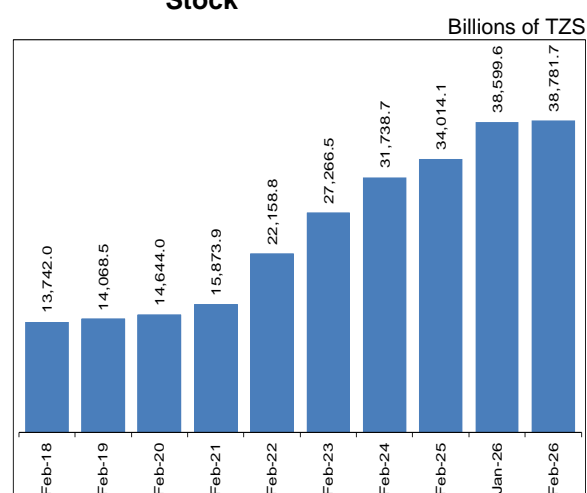
Currency	Feb-25	Jan-26 ^f	Feb-26 ^p
United States Dollar	67.6	65.9	66.0
Euro	16.7	17.7	17.7
Chinese Yuan	6.3	6.5	6.5
Other	9.3	9.8	9.8
Total	100.0	100.0	100.0

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 38,781.7 billion at the end of February 2026, a monthly increase of 0.5 percent (Chart 2.6.1). The domestic debt portfolio remains concentrated in long-term instruments, particularly Treasury bonds, with commercial banks and pension funds holding 54.9 percent of the total (Tables 2.6.5 and 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock



Source: Ministry of Finance

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Feb-25		Jan-26		Feb-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	29,108.2	85.6	32,972.3	85.4	33,122.0	85.4
Treasury bills	1,847.4	5.4	1,821.4	4.7	1,653.0	4.3
Government stocks	187.1	0.6	135.7	0.4	135.7	0.4
Government bonds	27,073.7	79.6	31,015.1	80.4	31,333.2	80.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,905.9	14.4	5,627.3	14.6	5,659.7	14.6
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	4,887.5	14.4	5,627.2	14.6	5,659.6	14.6
Domestic debt stock (excluding liquidity papers)	34,014.1	100.0	38,599.6	100.0	38,781.7	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

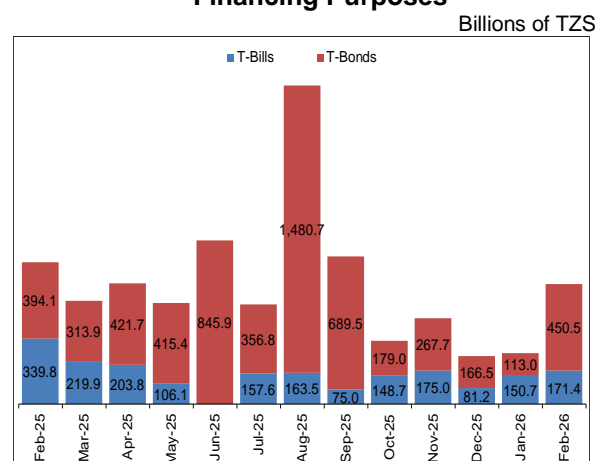
Holder	Feb-25		Jan-26		Feb-26	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,791.4	28.8	10,902.5	28.2	10,834.3	27.9
Bank of Tanzania	6,847.5	20.1	7,436.0	19.3	7,468.4	19.3
Pension funds	9,097.2	26.7	10,389.5	26.9	10,463.9	27.0
Insurance	1,852.3	5.4	2,005.0	5.2	1,983.5	5.1
BOT's special funds	552.7	1.6	737.8	1.9	757.8	2.0
Others	5,872.8	17.3	7,128.9	18.5	7,273.8	18.8
Domestic debt stock (excluding liquidity papers)	34,014.1	100.0	38,599.6	100.0	38,781.7	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 February 2026, the Government mobilized TZS 621.9 billion through the issuance of government securities, of which TZS 450.5 billion was raised from Treasury bonds and TZS 171.4 billion from Treasury bills (Chart 2.6.2). Domestic debt servicing during the month amounted to TZS 875.2 billion, including TZS 472.2 billion in principal repayments and TZS 403 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 remained resilient, characterized by a narrowing of the current account deficit to USD 2,108.2 million for the year ending February 2026, compared to a deficit of USD 2,156.3 million in the corresponding period of 2025 (Table 2.7.1). The modest improvement was supported by improved performance in exports of goods and services, particularly tourism receipts and gold.

In February 2026, the country's gross official reserves stood at USD 6,243.6 million, providing a buffer against external shocks. The level of

reserves is sufficient to cover 4.8 months of projected imports of goods and services (Chart 2.7.1). Notably, the position remains comfortably above the national benchmark of 4.0 months and the EAC convergence criteria of 4.5 months, but slightly below the SADC benchmark of 6.0 months (Chart 2.7.1).

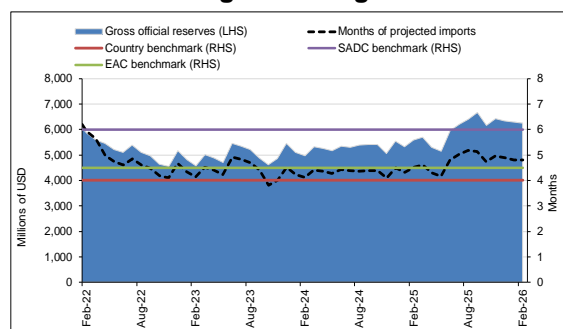
Table 2.7.1 Current Account

Items	Millions of USD						Percentage change
	Feb-25	Jan-26	Feb-26 ^p	Year ending February			
			2024	2025	2026 ^p		
Goods account	-228.5	-292.4	-287.1	-5,996.1	-4,782.3	-4,406.5	-7.9
Exports*	710.0	1,083.6	965.2	7,794.3	9,451.6	10,872.9	15.0
Imports	938.5	1,376.0	1,252.3	13,790.4	14,233.9	15,279.3	7.3
Services account	370.35	305.3	323.6	4,010.2	4,066.3	4,165.5	2.4
Receipts	598.8	606.8	608.6	6,340.1	6,913.9	7,520.3	8.8
Payments	228.4	301.5	285.0	2,329.9	2,847.6	3,354.9	17.8
Goods and services	141.9	12.9	36.5	-1,985.9	-716.0	-241.0	-66.3
Export of goods and services	1,308.8	1,690.4	1,573.8	14,134.4	16,365.5	18,393.2	12.4
Import of goods and services	1,167.0	1,677.5	1,537.3	16,120.3	17,081.5	18,634.2	9.1
Primary income account	-162.9	-199.7	-218.7	-1,531.6	-1,971.8	-2,133.0	8.2
Receipts	15.3	19.9	20.0	329.0	313.8	290.2	-7.5
Payments	178.2	219.7	238.7	1,860.6	2,285.6	2,423.2	6.0
Secondary income account	16.9	27.7	27.7	699.6	531.5	265.8	-50.0
Inflows	70.0	86.9	86.9	1,333.1	1,120.3	906.5	-19.1
o/w General government	0.0	12.9	12.9	141.8	127.3	32.9	-74.1
Outflows	53.2	59.2	59.2	633.5	588.8	640.7	8.8
Current account balance	-4.2	-159.1	-154.4	-2,818.0	-2,156.3	-2,108.2	-2.2

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

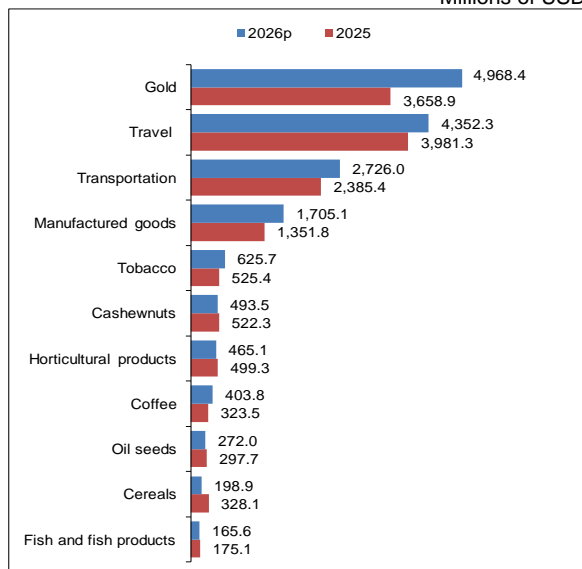
Exports of goods and services rose by 12.4 percent to USD 18,393.2 million in the year ending February 2026, from USD 16,365.5

million in the corresponding period of 2025. The expansion was largely attributable to higher tourism receipts, reflecting strong performance in the services account, together with increased merchandise exports, particularly gold.

Exports of goods grew by 15 percent to USD 10,872.9 million in the year ending February 2026, from USD 9,451.6 million in the corresponding period of 2025. The expansion was dominated by gold, which accounted for about 45.7 percent of total goods exports, alongside manufactured goods and tobacco (Chart 2.7.2). Gold exports rose sharply by 35.8 percent to USD 4,968.4 million from USD 3,658.9 million, reflecting favourable global prices. Manufactured goods also recorded a strong growth of 26.1 percent to USD 1,705.1 million from USD 1,351.8 million. This signals a healthy shift toward value-added production and reduced reliance on raw commodities.

Traditional exports registered a growth of 14.5 percent to USD 1,699.6 million in the year ending February 2026, driven by tobacco, coffee, and cotton, benefiting from improved world market prices. On a monthly basis, goods exports amounted to USD 965.2 million in February 2026, compared with USD 710 million in a similar month in 2025, on account of strong performance in gold and manufactured goods.

Chart 2.7.2: Exports of Goods and Services
Millions of USD

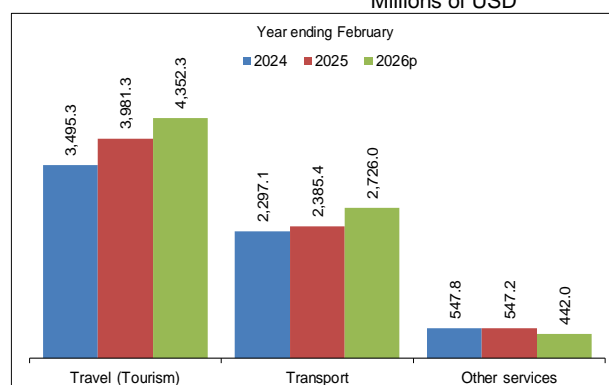


Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

In the year ending February 2026, the services receipts continued their upward trajectory, increasing by 8.8 percent to USD 7,520.3 million, compared with USD 6,913.9 million in the corresponding period of 2025. The expansion was primarily driven by the tourism earnings, bolstered by a 4.2 percent increase in international tourist arrivals to 2,255,006 visitors (Chart 2.7.3). Transport earnings, primarily freight, also strengthened to USD 2,726 million compared with USD 2,385.4 million in the year earlier. On a monthly basis, service receipts stood at USD 608.6 million in February 2026, up from USD 598.8 million in February 2025.

Chart 2.7.3: Services Receipts by Category
Millions of USD



Source: Banks and Bank of Tanzania computations

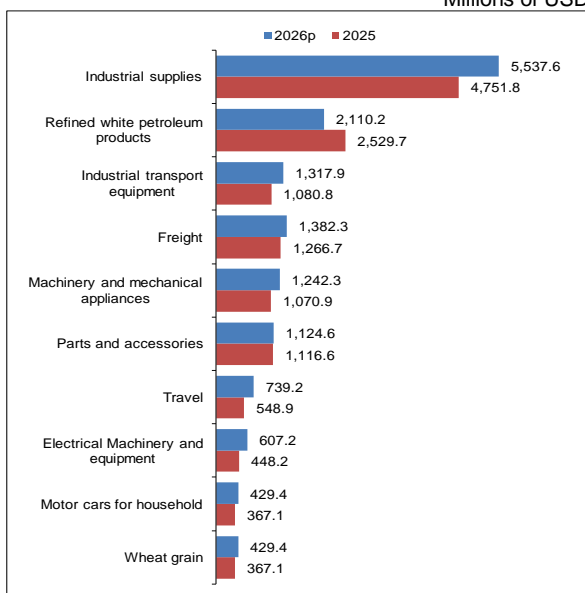
Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal, and other business services

Imports

For the year ending February 2026, imports of goods and services rose to USD 18,634.2 million, from USD 17,081.5 million recorded in the corresponding period of 2025. The increase is driven primarily by higher demand for productive inputs, including industrial supplies, transport equipment, machinery, and freight services (Chart 2.7.4). Notably, oil imports, which accounted for 13.8 percent of the total import bill, declined by 16.6 percent to USD 2,110.2 million from USD 2,529.7 million in the previous year, largely explained by softer global prices. On a monthly basis, goods imports amounted to USD 1,252.3 million in February 2026, compared with USD 938.5 million in a similar month in 2025.

Chart 2.7.4: Import of Goods and Services

Millions of USD



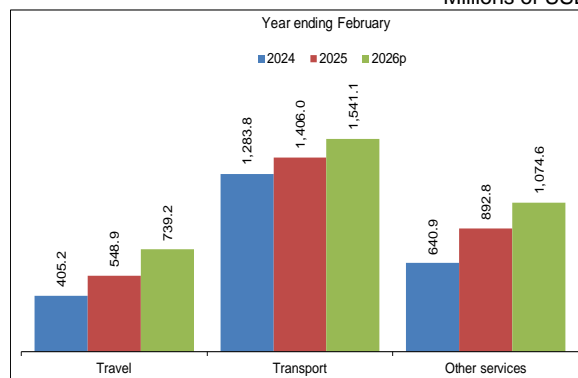
Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: p denotes provisional data

Service payments amounted to USD 3,354.9 million in the year ending February 2026, up from USD 2,847.6 million in the same period in 2025. This increase was driven by higher freight payments, in line with the increase in import bill (Chart 2.7.5). On a monthly basis, service payments were USD 285 million, up from USD 228.4 million in February 2025.

Chart 2.7.5: Service Payments

Millions of USD



Source: Banks and Bank of Tanzania computations

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

The primary account deficit widened to USD 2,133 million, compared with USD 1,971.8 million in the year ending February 2025, largely explained by higher payments of income on equity and increased interest obligations abroad. On a monthly basis, the account deficit stood at USD 218.7 million compared to USD 162.9 million in February 2025.

The secondary income account recorded a surplus of USD 265.8 million in the year ending February 2026, lower than USD 531.5 million in the same period in 2025, reflecting a sharp decline in personal transfers. On a monthly basis, the surplus increased to USD 22.7 million from USD 16.9 million in February 2025.

3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

Zanzibar headline inflation remained low, at 4.8 percent, similar to the corresponding month in 2025 (Table 3.1.1 and Chart 3.1.1). The outturn was largely explained by a decrease in non-food inflation that stood at 1.4 percent, easing from 4.1 percent recorded in the corresponding period in 2025. The decrease was mainly due to moderation in prices of goods under the Housing, Water, Electricity, Gas, and Other Fuels category. On a month-on-month basis, headline inflation eased to 0.5 percent, from 2.3 percent recorded in January 2026.

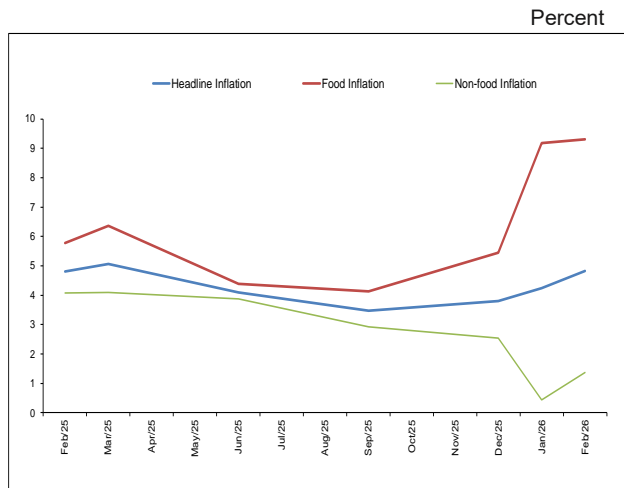
Table 3.1.1: Inflation Developments

Base: July 2022 = 100

Main groups	Weight	Monthly change			Annual change		
		Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26
Food and non-alcoholic beverages	41.9	-0.1	4.7	0.0	6.4	9.1	9.2
Alcoholic beverages, tobacco and narcotics	0.2	3.4	0.0	0.0	1.0	6.6	3.1
Clothing and footwear	6.3	0.1	0.5	0.3	2.8	3.0	3.1
Housing, water, electricity, gas and other fuels	25.8	-0.2	-0.5	2.0	5.2	-2.3	-0.2
Furnishings, household equipment and routine household maintenance	4.8	0.4	1.8	0.2	3.6	3.0	2.8
Health	1.3	0.0	0.0	0.0	-2.0	1.4	1.4
Transport	9.1	0.2	0.7	0.4	1.4	2.0	2.2
Information and communication	4.2	0.0	-0.3	0.0	3.3	-0.1	-0.1
Recreation, sport and culture	1.1	0.0	-0.1	0.0	3.4	4.1	4.1
Education	1.6	0.0	1.1	0.0	2.6	1.9	1.9
Restaurants and accommodation services	1.4	0.0	5.4	0.0	0.6	7.1	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	0.3	0.1	0.6	3.5	1.8	2.2
All items (Headline inflation)	100.0	0.0	2.3	0.5	4.8	4.3	4.8
Selected groups							
Food	40.5	-0.1	4.8	0.0	5.8	9.2	9.3
Non-food	59.5	0.0	0.3	0.9	4.1	0.4	1.4

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

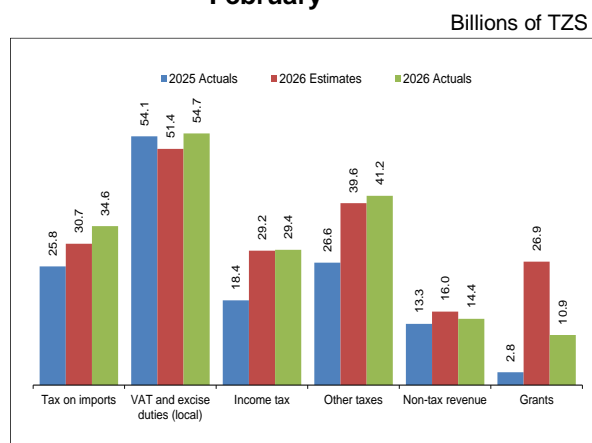


Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In February 2026, domestic revenue and grants amounted to TZS 185.2 billion, equivalent to 95.6 percent of the monthly target. Of this, domestic revenue reached TZS 174.3 billion, exceeding the target by 4.4 percent. Tax revenue collections continued to be the main source of domestic revenue, accounting for about 92 percent of the total, with all tax categories performing above target, supported by improved tax administration and enhanced compliance. Meanwhile, non-tax revenue totalled TZS 14.4 billion, equivalent to 90 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources in February

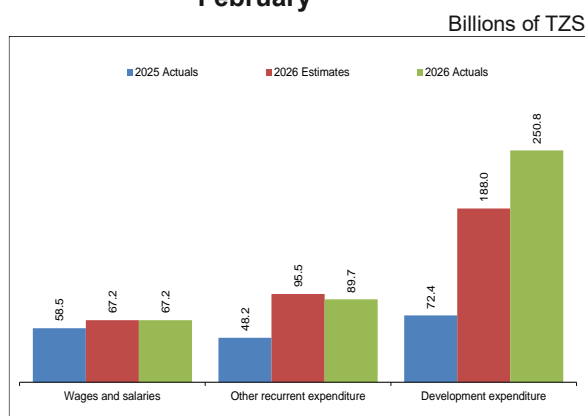


Source: Ministry of Finance and Planning, Zanzibar

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

During the reviewed period, government spending stood at TZS 407.7 billion, with development expenditure accounting for 61.5 percent of the total. Financing of development expenditure was predominantly domestic, with 88.3 percent sourced from domestic resources. Accordingly, the overall fiscal deficit, amounting to TZS 222.5 billion, was financed through borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure in February



Source: Ministry of Finance and Planning, Zanzibar

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

3.3 External Sector Performance

Current account surplus increased by 29.2 percent to USD 912.1 million, compared with the level in the year ending February 2025. The performance was mainly attributable to higher services receipts, particularly from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

Description	Year ending February					Percentage change
	Feb-25	Jan-26	Feb-26 ^p	2025	2026 ^p	
Goods account (net)	-39.1	-76.9	-57.5	-472.9	-548.5	16.0
Exports	1.3	7.2	7.1	34.2	82.2	---
Imports (fob)	40.4	84.0	64.6	507.1	630.7	24.4
Services account (net)	129.5	152.8	134.0	1,161.6	1,429.5	23.1
Receipts ¹	137.4	166.4	144.2	1,260.1	1,542.7	22.4
Payments	7.9	13.6	10.2	98.5	113.2	14.9
Goods and services (net)	90.3	75.9	76.5	688.7	881.1	27.9
Exports of goods and services	138.7	173.6	151.3	1,294.4	1,625.0	25.5
Imports of goods and services	48.4	97.6	74.8	605.7	743.9	22.8
Primary Income account (net)	0.7	0.4	1.4	15.3	27.7	81.3
Receipts	1.0	0.5	1.6	22.1	36.3	64.0
Payments	0.3	0.1	0.3	6.9	8.6	25.4
Secondary income (net)	0.1	0.2	0.3	1.9	3.4	75.3
Inflows	0.2	0.4	0.4	3.7	5.8	59.1
Outflows	0.1	0.2	0.1	1.7	2.5	41.5
Current account balance	91.1	76.6	78.1	705.9	912.1	29.2

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 edged up by 25.5 percent to USD 1,625 million in the year ending February 2026, compared with the level in the corresponding period in 2025 (Table 3.3.1). Service receipts remained dominant, accounting for 94.9 percent of the total exports. Similarly, export of goods rose more than twofold to USD 82.2 million, driven by traditional exports, notably cloves, which registered bumper harvest in the year ending February 2026 (Table 3.3.2). On a month-on-month basis, exports of goods and services increased to USD 151.3 million in

February 2026 from USD 138.7 million recorded in February 2025.

Table 3.3.2: Exports of Goods

Millions of USD							
Description	Units	Feb-25	Jan-26	Feb-26 ^p	Year ending February		Percentage change
					2025	2026 ^p	
Traditional exports							
Clove							
Value	'000' of USD	185.1	2,588.1	4,806.2	4,825.5	33,867.6	---
Volume	'000' Tonnes	0.0	0.4	0.7	1.2	5.5	---
Unit price	USD/Tonne	5,858.0	6,901.5	6,859.9	3,978.8	6,156.7	54.7
Non-traditional exports							
Seaweeds							
Value	'000' of USD	399.8	11.5	52.6	3,939.2	5,259.5	33.5
Volume	'000' Tonnes	0.6	0.0	0.1	6.9	9.3	35.2
Unit price	USD/Tonne	643.1	408.2	560.3	570.3	563.2	-1.3
Manufactured goods	'000' of USD	511.3	867.4	841.6	13,082.5	22,489.8	71.9
Fish and fish products	'000' of USD	4.9	104.3	65.3	1,858.3	2,246.5	20.9
Others exports	'000' of USD	203.5	3,607.1	1,325.9	10,536.6	18,379.2	74.4
Sub-total	'000' of USD	1,119.5	4,590.2	2,285.3	29,416.6	48,374.9	64.4
Grand-total	USD ('000')	1,304.6	7,178.3	7,091.5	34,242.1	82,242.5	---

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 rose by 22.8 percent to USD 743.9 million in the year ending February 2026, compared with the level in the similar period of 2025 (Table 3.3.1). This sub-performance was largely explained by increased imports of capital and consumer goods. The increase in capital goods was largely driven by higher imports of industrial transport equipment, while the rise in consumer goods reflected greater imports of non-industrial transport equipment and other consumer items, including footwear and related products (Table 3.3.3). On a month-on-month basis, imports of goods and services increased to USD 64.6 million in February 2026, up from USD 40.4 million recorded in February 2025.

Table 3.3.3: Imports of Goods

Description	Millions of USD					Percentage change
	Feb-25	Jan-26	Feb-26 ^p	2025	2026 ^p	
Capital	2.7	39.0	19.5	60.4	133.1	---
Machinery and mechanical appliances	0.7	7.9	5.3	21.8	43.2	98.6
Industrial transport equipment	0.8	21.7	8.0	20.6	43.0	---
Electrical machinery and equipment	0.6	7.9	5.1	12.8	34.2	---
Other capital goods	0.6	1.6	1.2	5.3	12.6	---
Intermediate	32.8	37.0	35.7	379.1	403.8	6.5
Industrial supplies	6.7	21.6	16.7	110.0	175.1	59.2
o/w Iron and steel and articles thereof	1.1	4.2	3.1	20.5	34.4	67.6
Plastic and articles thereof	0.3	1.1	1.6	6.6	14.0	---
Fertilizers	0.0	0.0	0.0	0.0	0.0	-28.9
Fuel and lubricants	16.8	11.5	10.7	159.7	114.2	-28.5
o/w Refined white products	16.8	11.5	10.7	158.1	114.2	-27.8
Parts and accessories	0.8	1.7	3.1	15.6	28.5	82.2
Food and beverages for industrial use	7.8	1.4	4.1	74.5	69.9	-6.3
o/w Wheat grain	3.2	0.0	1.8	24.6	22.2	-9.5
Edible oil and its fractions not refined	4.3	0.5	1.5	30.0	31.6	5.2
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	43.5
Motor cars for household	0.7	0.7	1.1	19.2	16.1	-16.1
Consumer	5.0	8.1	9.4	67.6	93.8	38.7
Food and beverages mainly for household consumption	1.2	1.8	1.8	17.3	17.9	3.2
Non-industrial transport equipment	0.2	0.2	0.2	2.1	2.9	38.8
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.0	0.1	0.8	1.1	29.3
Other consumer goods	3.6	4.2	6.7	48.2	70.6	46.6
o/w Pharmaceutical products	0.3	0.0	0.1	3.3	2.4	-27.2
Insecticides, rodenticides and similar products	0.0	0.1	0.1	0.4	0.6	45.7
Soap and detergents	0.3	0.5	0.7	4.2	6.3	51.7
Textiles apparel	0.3	0.5	0.6	5.5	6.7	20.5
Footwear and other products	0.3	0.4	0.3	2.6	3.7	42.1
Paper and paper products	0.1	0.1	0.1	2.1	1.6	-22.2
Total (f.o.b)	40.4	84.0	64.6	507.1	630.7	24.4

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	2024 ⁱ	2025 ^p
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	10.2	na
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	6.0
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	3,234.9	na
1.4 GDP per capita-current prices (USD)	USD	1,041.0	1,083.5	1,126.7	1,171.6	1,233.1	1,263.1	1,239.2	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	3.3
1.6 Savings to net national disposable income	Percent	18.7	18.6	16.5	17.3	19.7	21.2	25.8	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	24.7
2.2 Annual change in broad money supply (M2)	Percent	3.8	11.8	8.2	17.6	12.1	11.9	9.2	28.5
2.3 Annual change in narrow money supply (M1)	Percent	5.1	13.7	7.5	23.1	7.5	8.7	11.2	30.2
2.4 Annual change in reserve money (M0)	Percent	0.6	6.8	-4.0	17.3	15.8	3.7	19.1	20.7
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	23.6
2.6 Private sector credit to GDP ratio ¹	Percent	14.3	14.6	14.0	14.3	16.0	17.0	17.4	21.6
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	77.9
2.8 12-Months deposit rate	Percent	8.8	8.8	8.3	8.3	8.5	8.7	9.2	9.6
2.9 Overall treasury bill rate	Percent	6.4	7.7	4.4	4.8	4.7	7.3	10.7	8.7
2.10 Long-term lending rate (3-5 years)	Percent	17.4	16.6	16.2	16.0	15.7	15.6	15.3	14.4
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	10,293.6
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	-14,195.6	-14,787.7
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	-5,074.0	-4,494.2
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	-2,379.8	-2,015.2
3.5 Balance of payment	Mill. of USD	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	70.1	968.9
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	6,329.0
3.7 Import cover of foreign reserves	Months	4.9	6.4	5.6	6.6	4.7	4.5	4.5	4.9
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	2,597.4	2,537.6
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	2,450.2
		2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Fiscal operations									
4.1 Current revenue to GDP ratio ¹	Percent	14.8	14.3	15.0	13.7	14.9	15.0	14.7	15.6
4.2 Grants to GDP ratio ¹	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3	0.4
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.7	10.1	9.9	9.8	11.0	10.8	11.9
4.4 Development expenditure to GDP ratio ¹	Percent	6.6	6.5	7.1	7.8	9.2	7.4	7.2	6.9
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.1	-2.9	-2.2	-4.0	-4.1	-3.4	-3.3	-3.2
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	-3.0
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	34,053.0
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	712.3

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

Note: ¹ Calculated based on GDP at current market prices;

² includes grants, expenditure float, adjustment to cash, and other items (net); GDP denotes gross domestic product; r, revised data, and n.a, not available

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

Millions of TZS

	Budget	July - January 2026		January 2026	
	2025/26	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	23,806,531.0	24,596,333.6	3,624,062.3	3,340,167.7
Central government revenue	36,857,734.1	22,821,249.8	23,638,533.2	3,488,666.2	3,156,379.5
Tax revenue	32,175,999.8	18,518,247.6	20,302,607.8	2,578,948.3	2,762,327.7
Taxes on imports	11,562,965.6	6,884,674.7	7,171,741.4	977,157.7	1,072,954.4
Sales/VAT and excise on local goods	7,016,470.7	3,865,962.1	3,774,106.4	661,392.9	622,567.5
Income taxes	11,367,876.5	6,378,691.1	8,004,044.8	747,084.4	850,786.8
Other taxes	4,887,699.8	1,388,919.7	1,352,715.2	193,313.3	216,019.1
Non- tax revenue	4,681,734.3	4,303,002.2	3,335,925.5	909,717.9	394,051.7
LGA own sources	1,680,506.8	985,281.2	957,800.3	135,396.1	183,788.2
Total expenditure ¹	48,774,989.1	29,051,004.6	27,511,382.5	4,146,014.5	3,751,653.6
Recurrent expenditure	31,281,255.8	17,998,109.4	17,953,475.1	2,694,786.3	2,689,906.4
Wages and salaries	10,917,466.8	7,581,709.3	7,590,500.0	1,101,429.7	1,097,482.6
Interest payments	6,493,715.4	3,655,739.7	3,174,913.3	548,223.2	492,561.8
Domestic	3,697,288.1	2,153,284.2	2,149,740.4	373,801.0	385,988.9
Foreign	2,796,427.3	1,502,455.6	1,025,172.9	174,422.2	106,572.9
Other goods, services and transfers	7,088,606.6	6,760,660.4	7,188,061.7	1,045,133.4	1,099,862.1
Development expenditure and net lending	17,493,733.4	11,052,895.2	9,557,907.4	1,451,228.1	1,061,747.2
Local	12,117,828.4	8,078,107.1	7,650,983.1	934,152.8	801,036.3
Foreign	5,375,904.9	2,974,788.1	1,906,924.3	517,075.3	260,710.9
Balance before grants	-8,308,857.7	-5,244,473.6	-2,915,048.9	-521,952.2	-411,485.9
Grants	1,069,884.4	577,175.2	511,135.6	86,793.1	3,548.0
Program	113,796.3	0.0	0.0	0.0	0.0
Project	846,976.2	468,063.3	461,560.1	77,084.1	3,548.0
Basket funds	109,111.9	109,111.9	49,575.6	9,709.0	0.0
Balance (cheques issued) after grants	-6,401,157.9	-4,667,298.4	-2,403,913.2	-435,159.1	-407,938.0
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	16,216.8	-1,138,540.5	0.0	300,755.4
Overall balance	-7,238,973.3	-4,651,081.7	-3,542,453.7	-435,159.1	-107,182.6
Financing	7,238,973.3	4,651,081.7	3,542,453.7	435,159.1	107,182.60
Foreign financing (net)	4,286,343.5	2,014,762.7	1,697,336.9	101,312.5	18,037.3
Loans	5,966,414.1	4,327,876.8	3,496,816.0	440,268.5	257,163.0
Program loans	1,627,221.4	149,604.7	1,143,646.0	0.0	0.0
Development project loans	4,339,192.6	4,178,272.1	2,353,170.0	440,268.5	257,163.0
o/w: Non-concessional borrowing	2,629,011.8	1,808,963.1	977,611.4	9,986.3	0.0
Basket support	80,624.2	28,303.9	20,230.0	0.0	0.0
Amortization	-4,389,706.5	-2,341,418.0	-1,819,709.1	-338,956.0	-239,125.7
Domestic (net) ²	2,952,629.8	2,636,318.9	1,845,116.8	333,846.6	89,145.3
Bank and non-bank financing	2,952,629.8	2,636,318.9	1,845,116.8	333,846.6	89,145.3
Bank borrowing	2,466,103.9	2,201,913.8	238,952.0	278,836.3	73,887.5
Non-bank (net of amortization)	486,526.0	434,405.2	1,606,164.7	55,010.3	15,257.8
Borrowing/roll-over	3,325,556.5	1,317,465.4	1,435,063.6	303,796.3	436,211.0
Domestic and contingent debt amortization	-3,325,556.5	-1,317,465.4	-1,435,063.6	-303,796.3	-436,211.0

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	Feb-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	15,286.5	15,950.0	15,652.8
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	13,992.5
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	1,579.1	1,962.3	1,660.3
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	45,702.6	46,155.7	47,416.5
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	57,229.9	57,872.1	58,849.3
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	12,626.9	12,700.8	12,841.9
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	44,603.1	45,171.4	46,007.4
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	60,989.1	62,105.7	63,069.3
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	8,492.1	8,102.1	8,151.8
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	29,049.1	30,023.9	30,521.3
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	23,447.8	23,979.7	24,396.2
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	14,990.0
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	60,989.1	62,105.7	63,069.3
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	13,255.7	14,103.2	14,569.7
<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	5,410.2	5,600.8	5,730.6
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	47,733.4	48,002.5	48,499.6
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	17,919.5	18,229.5	18,541.9
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	29,813.8	29,773.0	29,957.7
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	8,492.1	8,102.1	8,151.8
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	21,321.7	21,670.9	21,805.9

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Items	2025												Percent	
													2026	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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	6.01
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	6.31
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	6.83
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	6.96
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	7.00
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	7.00
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	7.00
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	12.00
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	6.34
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	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	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	5.75
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	4.75
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	4.97
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	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	6.20
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	5.68
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	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	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	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	11.30
15-years	15.76	15.76	14.63	14.63	14.63	14.63	13.91	13.91	13.91	13.91	12.08	12.08	12.08	10.78
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	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	11.99
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	8.25
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	2.98
9. Overall time deposits rate														
	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	8.32
1 month	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	9.10
2 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	9.16
3 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	9.03
6 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	10.26
12 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	9.82
24 months	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	7.35
10. Negotiated deposit 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	11.48
11. Overall lending rate														
Short-term (up to 1 year)	15.73	15.14	15.50	15.16	15.18	15.23	15.16	15.07	15.18	15.19	15.27	15.24	15.10	15.11
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	15.41
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	16.73	16.70
Medium-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	14.97	15.27
Long-term (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	13.95
Term Loans (over 5 years)	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	14.20
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	12.19
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	0.70
Overall time deposits rate														
1-months	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	4.29
2-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	2.45
3-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	4.85
6-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	4.94
12-months deposit rate	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	4.80
2. Overall deposit rate														
Short-term (up to 1 year)	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	4.43
Medium-term (1-2 years)	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	8.61
Medium-term (2-3 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	10.00
Medium-term (3-5 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	7.72
Long-term (over 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	8.23
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	8.83
	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	8.28

Source: Bank of Tanzania

Note: p denotes Provisional data

Table A5: Tanzania Balance of Payments

Millions of USD

Item	2021	2022	2023	2024 ^r	2025 ^p
A. Current account	-5,454,470.5	-12,628,700.7	-7,036,742.1	-6,162,623.7	-5,184,267.0
Goods: exports f.o.b.	15,523,687.1	16,639,962.0	18,388,713.1	23,775,149.7	25,969,203.0
Traditional	1,442,220.1	1,766,448.0	2,313,056.1	3,832,275.7	3,690,626.6
Non-traditional	13,241,962.9	13,954,426.7	15,067,714.4	18,847,847.7	21,506,879.1
o/w: Gold	6,289,142.0	6,530,001.3	7,301,343.8	8,896,275.9	12,013,444.1
Unrecorded trade	839,504.1	919,087.3	1,007,942.7	1,095,026.3	771,697.3
Goods: imports f.o.b.	-22,983,447.2	-32,730,312.2	-32,795,993.2	-36,910,385.8	-37,408,138.7
Balance on goods	-7,459,760.1	-16,090,350.1	-14,407,280.1	-13,135,236.1	-11,438,935.8
Services: credit	7,163,130.3	10,969,348.8	14,893,237.7	17,788,607.7	18,930,897.7
Transport	3,579,858.6	4,311,337.8	5,570,261.3	6,115,105.4	6,714,808.8
Travel	3,010,538.0	5,823,528.8	8,069,773.1	10,142,455.3	11,152,729.6
Other	572,733.8	834,482.2	1,253,203.3	1,531,047.1	1,063,359.3
Services: debit	-3,692,272.4	-5,679,323.1	-5,709,142.1	-7,279,192.3	-8,210,896.2
Transport	-1,852,752.3	-3,175,580.1	-3,163,666.9	-3,673,137.7	-3,712,928.4
Travel	-450,851.2	-823,379.2	-1,130,024.1	-1,363,349.5	-1,815,717.0
Other	-1,388,668.8	-1,680,363.8	-1,415,451.1	-2,242,705.1	-2,682,250.8
Balance on services	3,470,858.0	5,290,025.7	9,184,095.6	10,509,415.4	10,720,001.5
Balance on goods and services	-3,988,902.2	-10,800,324.4	-5,223,184.5	-2,625,820.7	-718,934.3
Primary Income: credit	235,572.8	423,573.0	722,757.2	806,339.9	772,069.8
Investment income	182,686.6	277,124.9	511,839.7	586,448.3	546,966.7
Compensation of employees	52,886.2	146,448.1	210,917.5	219,891.5	225,103.1
Primary income: debit	-2,973,451.3	-3,632,338.8	-4,291,360.2	-5,711,746.9	-5,979,189.0
Investment income	-2,891,102.7	-3,528,737.3	-4,223,497.2	-5,618,295.1	-5,818,208.8
o/w: Interest payments	-693,161.3	-938,005.3	-1,592,359.0	-2,134,235.5	-2,063,766.5
Compensation of employees	-82,348.6	-103,601.5	-67,862.9	-93,451.8	-160,980.2
Balance on primary income	-2,737,878.5	-3,208,765.8	-3,568,603.0	-4,905,407.0	-5,207,119.2
Balance on goods, services and primary income	-6,726,780.7	-14,009,090.2	-8,791,787.5	-7,531,227.7	-5,926,053.4
Secondary income: credit	1,470,811.7	1,650,352.7	3,066,856.8	3,047,408.5	2,284,460.8
Government	240,613.6	175,931.1	316,261.3	351,438.7	51,065.2
Financial corporations, nonfinancial corporations, households and NPISHs	1,230,198.1	1,474,421.6	2,750,595.5	2,695,969.8	2,233,395.5
o/w: Personal transfers	1,230,198.1	1,474,421.6	2,750,595.5	2,695,969.8	2,233,395.5
Secondary income: debit	-198,501.6	-269,963.2	-1,311,811.5	-1,678,804.5	-1,542,674.3
Balance on secondary income	1,272,310.1	1,380,389.5	1,755,045.3	1,368,604.0	741,786.5
B. Capital account	946,987.6	631,689.3	708,754.7	828,745.6	900,956.1
Capital transfers: credit	946,987.6	631,689.3	708,754.7	828,745.6	900,956.1
General Government	796,952.6	481,268.0	553,170.6	659,102.1	735,217.0
Other capital transfer (Investment grant)	770,749.5	481,268.0	379,213.1	659,102.1	735,217.0
Debt forgiveness (including MDRI)	26,203.1	0.0	173,957.6	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	150,035.0	150,421.2	155,584.1	169,643.5	165,739.1
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-4,507,482.9	-11,997,011.5	-6,327,987.4	-5,333,878.1	-4,283,310.9
C. Financial account, excl. reserves and related items	9,279,439.3	8,383,698.2	8,501,387.5	4,769,437.8	6,661,841.7
Direct investments	-2,735,505.3	-3,310,803.6	-3,927,868.0	-4,301,308.4	-5,432,026.3
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	2,735,505.3	3,310,803.6	3,927,868.0	4,301,308.4	5,432,026.3
Portfolio investment	-18,174.8	56,376.8	32,316.9	-68,975.1	-132,878.5
Other investment	6,562,108.8	5,016,517.8	4,541,202.6	537,104.5	1,362,693.9
Assets	-205,834.8	448,210.2	-1,735,952.9	-3,220,361.9	-2,920,083.9
Loans (Deposit-taking corporations, except the central bank)	164,301.8	106,278.5	-341,177.0	-2,427,941.5	-404,793.1
Currency and deposits	-370,900.4	341,022.3	-1,394,255.5	-794,123.1	-2,516,341.1
Deposit-taking corporations, except the central bank	-454,248.4	724,223.9	-1,094,896.4	-352,510.2	-417,487.2
Other sectors	83,348.0	-383,201.6	-299,359.2	-441,612.9	-2,098,854.0
Other assets	763.8	909.4	-520.3	1,702.7	1,050.3
Liabilities	6,767,943.6	4,568,307.6	6,277,155.5	3,757,466.4	4,282,777.8
Trade credits	-3,893.9	11,474.2	53,476.8	-34,518.6	59,954.1
Loans	6,752,330.7	4,553,538.9	5,848,738.3	3,800,954.9	4,195,927.7
Monetary authority	1,248,558.1	0.0	0.0	0.0	0.0
SDR allocation	1,248,558.1	0.0	0.0	0.0	0.0
General government	5,376,871.5	2,407,230.5	4,230,004.4	2,940,168.9	2,118,655.8
Drawings	8,012,967.7	5,088,708.3	7,538,941.8	6,000,184.2	5,358,293.2
Repayments	-2,636,096.2	-2,681,477.9	-3,308,937.5	-3,060,015.3	-3,239,637.4
o/w: Debt forgiveness	-26,203.1	0.0	-173,957.6	0.0	0.0
Deposit-taking corporations, except the central bank	-25,375.5	1,151,225.8	454,361.1	74,778.8	733,404.9
Other sectors	152,276.6	995,082.6	1,164,372.8	786,007.2	1,343,867.0
Drawings	663,737.9	1,378,487.8	2,180,540.1	1,993,998.6	2,139,848.3
Repayments	-511,461.3	-383,405.2	-1,016,167.3	-1,207,991.4	-795,981.3
Currency and deposits	19,506.8	3,294.6	374,940.4	-8,970.0	26,896.0
Total, Groups A through C	4,771,956.4	-3,613,313.3	2,173,400.1	-564,440.3	2,378,530.8
D. Net errors and omissions	-512,403.4	1,343,795.9	-1,993,499.0	671,125.6	99,060.4
Overall balance (Total, Groups A through D)	4,259,553.0	-2,269,517.3	179,901.1	106,685.3	2,477,591.2
E. Reserves and related items	-4,259,553.0	2,269,517.3	-179,901.1	-106,685.3	-2,477,591.2
Reserve assets	-4,232,112.8	2,269,517.3	-179,901.1	-106,685.3	-2,477,591.2
Use of Fund credit and loans	-27,440.3	0.0	0.0	0.0	0.0
GDP(mp) billions of TZS	161,468.4	178,515.9	192,868.3	211,779.5	235,574.1
GDP(mp) millions of USD	70,272.0	77,512.9	80,965.8	81,536.6	92,834.4
CAB/GDP	-3.4	-7.1	-3.6	-2.9	-2.2
Gross official reserves	6,386.0	5,177.2	5,450.1	5,546.9	6,329.0
Months of imports(Excluding FDI related imports)	6.6	4.7	4.5	4.5	4.9
Exchange rate (end of period)	2,297.6	2,308.9	2,501.4	2,374.7	2,450.2
Exchange rate (annual average)	2,297.8	2,303.0	2,382.1	2,597.4	2,537.6

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 February				
	2022	2023	2024	2025	2026p
Traditional exports	687.0	748.7	1,022.7	1,484.1	1,699.6
Cashewnuts	192.2	202.7	224.2	522.3	493.5
Cloves	59.9	37.7	31.5	7.3	29.7
Coffee	161.9	171.3	234.7	323.5	403.8
Cotton	83.6	104.6	108.8	59.7	100.2
Sisal	19.7	25.7	18.9	26.2	33.1
Tea	30.8	31.9	28.6	19.8	13.7
Tobacco	138.8	174.8	376.0	525.4	625.7
Non-traditional exports	5,809.3	6,195.0	6,340.1	7,535.1	8,814.2
Minerals	3,096.1	3,521.1	3,536.1	4,395.0	5,644.4
Gold	2,673.2	2,872.6	3,114.7	3,658.9	4,968.4
Diamond	9.6	66.9	23.9	53.4	47.2
Tanzanite	24.7	26.4	22.0	18.9	15.9
Other minerals (incl. concentrates)	388.7	555.1	375.5	663.8	613.0
Horticultural products	382.5	290.3	425.4	499.3	465.1
Edible vegetables	312.0	206.3	320.0	388.5	335.6
Floriculture	27.4	23.7	26.7	28.3	30.3
Fruits	17.3	28.7	47.0	48.9	58.8
Others	25.9	31.6	31.8	33.5	40.4
Manufactured goods	1,243.0	1,449.3	1,375.4	1,351.8	1,675.0
o/w Cement	49.2	66.3	43.4	35.0	52.8
Ceramic products	49.0	46.9	24.0	24.5	31.2
Cosmetics	88.3	50.8	40.1	46.4	47.2
Edible oil	18.0	17.1	20.6	30.3	52.8
Fertilizers	41.4	107.7	98.3	55.1	51.2
Glassware	44.7	51.3	67.8	89.7	126.6
Iron and steel	91.2	109.9	67.1	94.6	124.8
Paper and paper products	65.0	54.6	20.4	32.3	49.9
Plastic items	65.2	41.3	37.5	46.8	55.8
Textiles	102.9	114.0	76.4	84.3	102.4
Cereals	410.3	266.6	176.4	328.1	198.9
Maize	91.6	82.5	41.6	102.0	128.5
Rice	308.9	168.2	125.8	204.5	66.5
Other cereals	9.8	15.9	9.1	21.7	3.9
Fish and fish products	166.1	172.0	165.9	175.1	165.6
Oil seeds	172.0	173.0	306.0	297.7	272.0
Other exports	244.2	189.0	221.3	242.4	236.7
o/w Beans	75.4	32.6	53.0	3.3	2.1
Wood and wood products	100.2	93.0	85.0	83.1	79.9
Cocoa	27.2	26.8	46.5	101.5	104.9
Plants	4.0	11.3	8.5	9.8	16.2
Hides and skins	5.8	4.1	4.5	4.7	5.2
Domestic exports	6,496.3	6,943.7	7,362.8	9,019.3	10,513.9
Re-Exports	95.0	133.7	133.5	245.7	156.5
Unrecorded trade	382.3	407.1	406.9	414.6	329.0
Total exports	6,878.6	7,350.8	7,769.7	9,433.9	10,842.9

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 February				
	2022	2023	2024	2025	2026p
Capital	1,720.0	2,726.9	2,902.6	2,940.9	3,649.9
Machinery and mechanical appliances	716.2	1,188.8	1,239.3	1,070.9	1,242.3
Industrial transport equipment	490.9	877.0	954.3	1,080.8	1,317.9
Electrical Machinery and equipment	295.2	330.3	424.9	448.2	607.2
Other capital goods	217.6	330.8	284.0	340.9	482.5
Intermediate	7,633.2	10,285.0	9,405.8	9,853.5	10,070.0
Industrial supplies	3,631.6	4,752.3	4,350.6	4,751.8	5,537.6
o/w Iron and steel and articles thereof	960.7	1,021.5	1,200.3	1,196.9	1,378.4
Plastic and articles thereof	650.0	731.1	608.4	784.3	825.5
Fertilisers	183.3	597.2	358.1	354.8	462.0
Fuel and lubricants	2,227.3	3,570.8	2,875.4	2,720.5	2,151.4
o/w Petroleum products	2,118.8	3,382.4	2,675.5	2,529.7	2,110.2
Parts and accessories	928.5	931.7	1,016.2	1,116.6	1,124.6
Food and beverages for industrial use	638.0	753.5	820.6	895.8	820.5
Wheat grain	248.4	343.1	389.0	325.0	368.9
Edible oil and its fractions not refined	188.7	144.0	154.5	145.6	195.2
Sugar for industrial use	117.4	123.9	135.3	166.8	158.5
Motor cars for household	202.6	271.8	342.0	367.1	429.4
Consumer	1,219.4	1,352.4	1,479.9	1,437.2	1,547.3
Food and beverages mainly for household consumption	173.7	191.7	231.9	219.4	189.3
Non-industrial transport equipment	119.1	156.5	144.0	166.9	216.7
Motocycles and Cycles fitted with an auxiliary motor	105.6	136.7	126.3	147.3	188.4
Other consumer goods	926.6	1,004.2	1,103.9	1,053.2	1,141.3
Pharmaceutical products	322.8	329.0	317.8	262.0	305.5
Insecticides, rodenticides and similar products	110.2	140.0	208.9	165.6	187.8
Soap and detergents	66.5	69.5	59.9	60.5	39.2
Textiles apparels	47.7	55.6	57.4	50.8	58.7
Footwear and other products	45.9	50.3	52.2	60.5	56.8
Paper and paper products	25.3	25.5	29.9	27.5	35.9
Total imports (f.o.b)	10,572.6	14,364.3	13,788.2	14,231.7	15,267.1

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	1,004.66	249.90	...	1.64	619.20	415.40	4,752.75
Feb-26	68.01	71.11	68.36	7.08	3.96	2.70	2.34	1,041.60	257.55	...	1.63	626.50	472.00	5,019.97

Source: World Bank.org/en/research/coMNOdity-MBrkets

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	2.6	1.1	4.2	0.9	0.6	0.4	1.1	0.5	3.2
Feb	3.2	5.7	2.1	1.1	1.7	2.5	0.9	4.0	1.1	0.6	0.3	1.7	0.3	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
Feb	2.1	5.9	2.8	2.2	3.7	0.3	2.1

Source: National Bureau of Statistics

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

Base: 2020=100

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

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
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
Feb	0.1	1.4	0.5	0.2	0.6	0.1	0.2

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD

Item	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
1. Overall total external debt committed ²	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	40,970.9	40,930.4
Disbursed outstanding debt	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	35,377.2	35,334.4
Undisbursed debt	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	5,593.7	5,595.9
2. Disbursed external debt by creditor category ²	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	35,377.2	35,334.4
Bilateral debt	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	1,511.3	1,501.1
Multilateral debt	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	20,765.1	20,707.6
Commercial debt	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	12,427.9	12,452.9
Export credits	983.0	953.9	906.4	887.5	877.8	883.0	896.3	905.7	890.0	663.4	665.7	672.9	672.9
3. Disbursed external debt by borrower category ²	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	35,377.2	35,334.4
Central government	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	29,606.9	29,560.2
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	0.0	0.0
Private sector	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	5,770.3	5,774.3
4. Disbursed external debt by currency ²	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	35,377.2	35,334.4
United States Dollar	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	23,322.2	23,317.8
Euro	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	6,274.6	6,255.8
Chinese Yuan	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	2,306.3
Others	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	3,474.1	3,454.6
5. Disbursed external debt by use of funds ²	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	35,377.2	35,334.4
Balance of payments and budget support	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	7,982.8	7,959.6
Transport and telecommunication	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	7,711.8	7,738.7
Agriculture	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	1,871.1	1,878.0
Energy and mining	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	4,248.3	4,242.2
Industries	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	1,320.2	1,321.0
Social welfare and education	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	6,869.4	6,830.1
Finance and insurance	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	1,255.4	1,253.4
Tourism	511.9	587.8	591.7	591.6	590.0	582.6	590.2	583.2	608.4	594.2	629.2	635.9	634.5
Real estate and construction	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	1,743.0	1,742.6
Other	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	1,739.3	1,734.3
6. External debt disbursements ¹	726.4	421.9	133.9	112.9	1,161.9	497.2	119.5	606.1	171.1	228.9	274.1	143.5	83.8
Central government	496.6	286.4	96.2	102.6	1,093.3	404.6	90.4	567.5	154.8	144.0	246.6	131.8	75.8
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	229.8	135.6	37.7	10.3	68.6	92.6	29.1	38.7	16.2	84.8	27.5	11.7	8.0
7. Actual external debt service ¹	116.5	143.4	155.5	404.7	259.1	122.3	85.6	130.9	344.3	110.1	183.5	99.0	98.9
Principal	66.7	96.4	142.3	286.2	185.4	92.7	32.9	75.3	262.0	76.4	136.8	81.5	35.4
Interest	49.7	47.0	13.2	118.4	73.7	29.6	52.6	55.6	82.3	33.7	46.7	17.5	63.5
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	659.7	325.5	-8.4	-173.4	976.6	404.5	86.6	530.8	-90.9	152.5	137.3	61.9	48.4
9. Net transfers on external debt ¹	609.9	278.5	-21.7	-291.8	902.8	374.9	33.9	475.2	-173.2	118.8	90.6	44.4	-15.1
10. External debt arrears by creditors category ²	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	2,111.8	2,160.0
Principal	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	1,597.2	1,635.3
Bilateral debt	156.5	156.8	157.0	140.9	141.4	141.1	139.8	171.1	175.1	183.1	184.0	187.8	189.0
Multilateral debt	51.1	51.9	53.0	53.0	167.7	168.1	168.1	169.6	177.3	66.9	85.6	0.8	0.8
Commercial debt	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	1,231.3	1,263.6
Export credits	214.1	218.8	221.1	225.9	302.9	306.2	328.3	327.3	314.3	144.9	170.6	177.4	182.0
Interest	640.1	656.4	671.6	683.5	712.3	726.1	667.6	688.6	812.2	445.8	504.9	514.6	524.7
Bilateral debt	77.3	77.5	78.0	78.4	78.7	78.6	78.7	78.7	78.7	79.0	80.1	80.3	80.2
Multilateral debt	31.0	32.0	33.8	33.8	35.5	41.0	44.2	44.8	46.7	33.8	37.0	23.2	22.9
Commercial debt	360.3	373.5	383.8	392.6	414.2	421.7	345.2	364.0	494.4	290.3	338.8	358.4	365.6
Export credits	171.5	173.5	176.1	178.7	183.9	184.8	199.5	201.1	192.5	42.7	49.0	52.8	55.9
11. External debt stock	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	35,891.9	35,859.1
12. Domestic debt stock	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	15,253.7
13. Total debt stock	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	51,221.0	51,112.8
End of period exchange rate	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	2,542.5

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 the period.

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 percentage 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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