



BANK OF TANZANIA



Monthly Economic Review

May 2026

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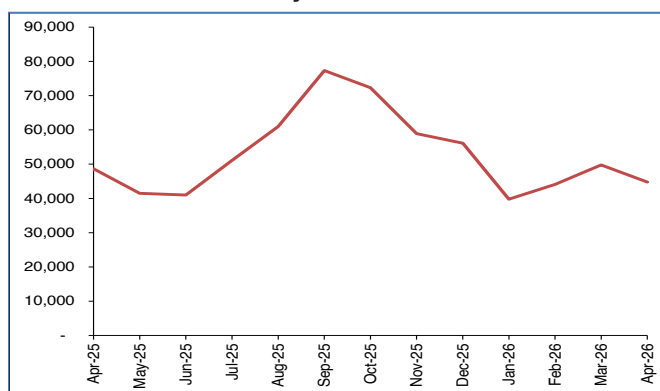
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1.0 Global Economic Conditions

The global economy entered the second quarter of 2026 with underlying resilience, despite evolving geopolitical risks, energy market pressures, and a noticeable slowdown in cross-border trade (Chart 1.1a and Chart 1.1b). As highlighted in the IMF April 2026 World Economic Outlook and May 2026 World Bank Economic Prospects Report, global growth is projected to moderate to between 2.5 and 3.1 percent¹. This outlook persists despite support from strong labour markets, consumer demand and AI-driven investment. Disruption in energy market are increasingly eroding real household incomes, weakening consumer and business confidence, and potentially weighing private consumption and investment. Risk to further growth flattening is on escalation of the geopolitical tensions, especially in the middle East.

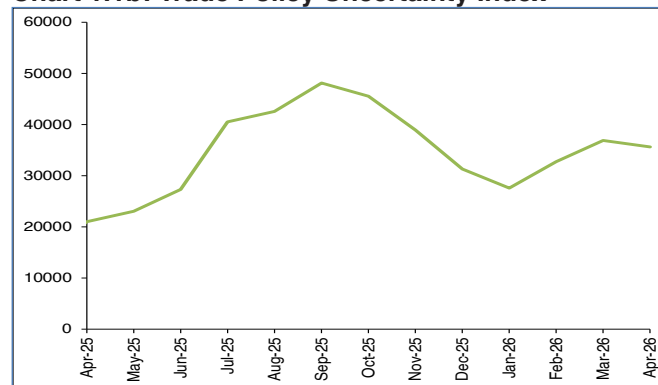
Chart 1.1a: Global Economic Policy Uncertainty Index



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

¹The IMF's World Economic Outlook (April 2026) projected global growth to slow to 3.1 percent in 2026, down from the 3.3 percent forecast made in January 2026. Similarly, the World Bank's May 2026 outlook forecasts growth to decline to 2.5 percent in 2026, representing a 0.2 percentage point reduction from its January 2026 projection.

Chart 1.1b: Trade Policy Uncertainty Index



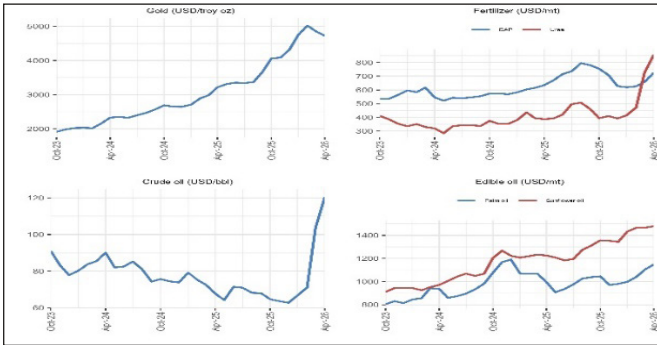
Source: <https://www.policyuncertainty.com/trade>

Developments in global commodity markets reflected the cumulative impact of geopolitical pressures. In April 2026, global crude oil prices experienced a sharp upward trajectory, surging from USD 95.58 per barrel in March 2026 to a monthly average of USD 103.91 per barrel, the highest price for the month being USD 117.80 per barrel. This volatility was largely driven by geopolitical tensions and supply-side disruptions that severely constrained both production and shipping. Higher energy prices also transmitted to related markets. Palm oil prices rose, supported by stronger biodiesel demand linked to elevated oil costs. Fertilizer prices, particularly DAP and UREA, also increased as supply disruptions pushes up natural gas costs, a key input (Chart 1.2).

Food commodity prices were mixed. Wheat prices remained elevated due to adverse weather conditions in major producing countries, while sugar prices declined on the back of strong harvests expectations in Brazil and Thailand, two major producing countries. Prices of Arabica and Robusta coffee also eased, owing to improved global supply conditions, particularly stronger production prospects in Brazil and Vietnam. Meanwhile, gold prices declined, trading between USD 4,522.1 per troy ounce and USD 4,870.5 per troy ounce, as rising bond yields and a stronger US dollar reduced investor demand for the yellow metal. Overall, these commodity price movements suggest renewed cost pressures for commodity-importing economies, especially through fuel, food, and agricultural input channels (Chart 1.2 and Appendix A8).



Chart 1.2: World Commodity Prices



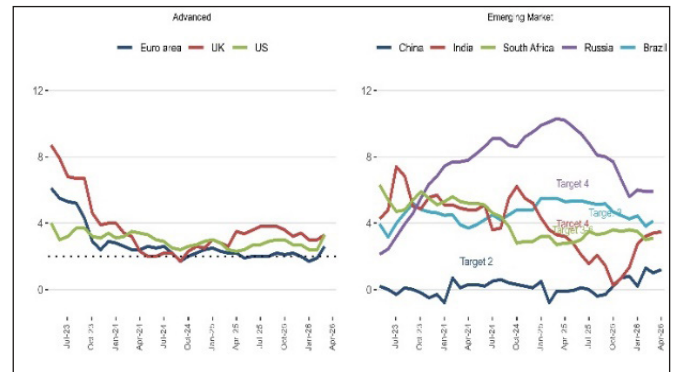
Source: www.worldbank.org/en/research/commodity-markets
Notes: DAP denotes Di-ammonium phosphate

Amid these price developments, global inflation edged upward, with global projections revised to 4.4 percent in 2026, from 3.8 percent in the January 2026 forecast². In April 2026, inflationary pressures intensified across advanced economies, driven mainly by volatile energy prices and rising import costs. As a result, major central banks signaled a more cautious approach to monetary easing than had been anticipated at the start of the year.

Inflation developments in emerging market economies were uneven. In China, headline inflation remained relatively subdued, supported by weak domestic demand and administered fuel pricing, with residual deflationary pressures emanating from the property sector. In India, price pressures rose moderately, reflecting higher energy costs and a partial pass-through to food prices. In Brazil, inflation increased, driven by rising agricultural input costs and renewed currency depreciation against the US dollar (Chart 1.3).

²IMF, World Economic Outlook, April 2026.

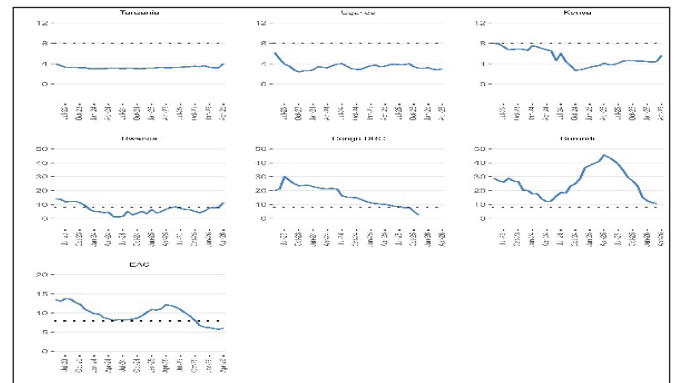
Chart 1.3: Inflation in Select Advanced and Emerging Economies



Source: Bloomberg

In Sub-Saharan Africa, inflation remained broadly contained in many countries and largely within policy target range, supported by earlier monetary policy tightening, easing exchange rate pressures, and relatively stable domestic food prices. However, the surge in global oil and fertilizer prices presents a significant upside risk to the region's inflation outlook, particularly for commodity-importing economies (Chart 1.5)

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

Inflation rose in April 2026, although it remained within the national target and the SADC and EAC regional benchmarks. Headline annual inflation was 4 percent in April 2026 compared to 3.2 percent in both the preceding month and the corresponding period in 2025 (Table 2.1.1 and Chart 2.1.1). The increase is attributed to the pass-through effects of rising fuel prices, driven by the ongoing geopolitical conflict in the Middle East. With tensions in the region persisting, near-term inflation is expected to remain exposed to external risks. Notwithstanding, improving domestic fundamentals, including an adequate food supply, a stable exchange rate, and government subsidies on fuel and fertilizer, are anticipated to partially cushion the economy against the external pressures.

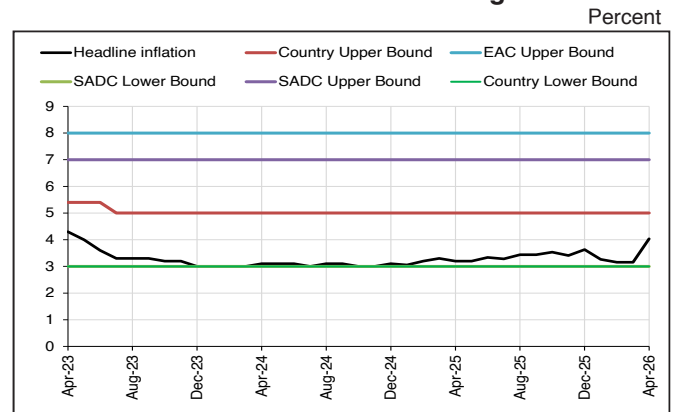
Table 2.1.1: Inflation

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26
Food and non-alcoholic beverages	28.2	0.7	1.8	0.9	5.3	5.5	5.7
Alcoholic beverages and tobacco	1.9	0.1	0.1	0.3	3.4	2.1	2.3
Clothing and footwear	10.8	0.0	0.5	0.3	2.0	1.3	1.6
Housing, water, electricity, gas and other fuels	15.1	0.8	0.7	0.9	3.8	1.6	1.7
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.1	0.4	2.3	2.3	2.6
Health	2.5	0.2	0.4	0.6	1.5	1.1	1.6
Transport	14.1	0.4	0.5	5.2	2.1	4.2	9.2
Information and communication	5.4	0.0	0.0	0.0	0.1	1.0	1.0
Recreation, sports and culture	1.6	0.1	0.1	0.3	1.7	0.6	0.7
Education services	2.0	0.0	0.6	1.6	4.1	0.9	2.6
Restaurants and accommodation services	6.6	0.3	0.4	0.1	1.6	2.1	1.8
Insurance and financial services	2.1	0.2	0.1	0.0	0.8	0.3	0.1
Personal care, social protection and miscellaneous goods and services	2.1	0.1	0.3	0.2	3.0	3.3	3.5
All Items-(headline inflation)	100.0	0.4	0.8	1.3	3.2	3.2	4.0
Other selected groups							
Core	73.9	0.2	0.3	1.1	2.2	2.2	3.1
Non-core	26.1	1.0	2.3	1.7	5.7	5.6	6.3
Energy, fuel and utilities	5.7	1.9	2.1	5.1	7.3	2.1	5.3
Services	37.2	0.2	0.3	1.8	1.1	2.4	4.0
Goods	62.8	0.5	1.2	1.0	4.3	3.6	4.0
Education services and products ancillary to education	4.1	0.0	0.5	0.7	3.8	0.7	1.4
All items less food and non-alcoholic beverages	71.8	0.3	0.4	1.5	2.3	2.1	3.3

Source: National Bureau of Statistics and Bank of Tanzania computations

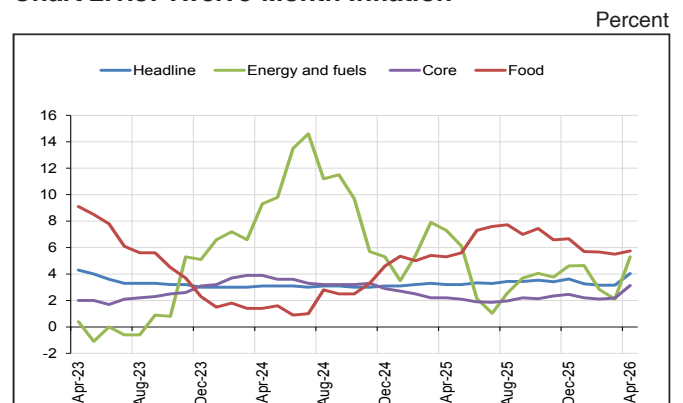
Chart 2.1.1: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

Core inflation, which excludes unprocessed food, energy, and utilities, increased to 3.1 percent in April 2026 from 2.2 percent in the preceding month and the corresponding month in 2025. This increase is largely attributed to higher prices of transportation, as well as furnishings, household equipment, and routine household maintenance (Chart 2.1.3 and Table 2.1.1).

Chart 2.1.3: Twelve-Month Inflation



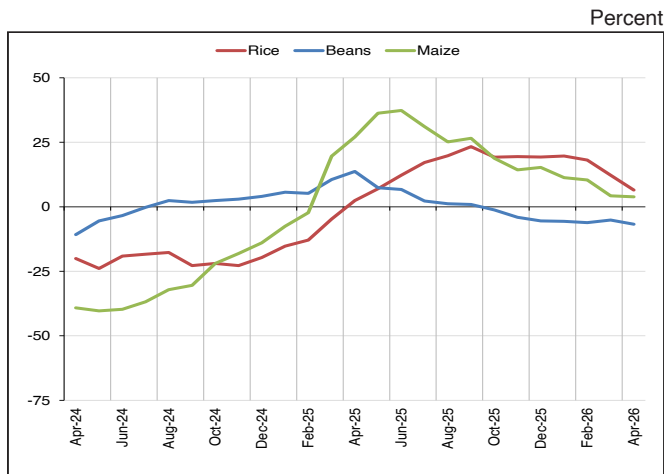
Source: National Bureau of Statistics and Bank of Tanzania

Annual food inflation was 5.7 percent in April 2026, higher than 5.5 percent and 5.3 percent in the preceding month and corresponding period in 2025. The rise was largely driven by increase in prices of wheat, rice and maize (Chart 2.1.4a, and Chart 2.1.4b). Food inflation is expected to moderate, supported by the upcoming harvest season, which begins in May 2026, in most parts of the country.



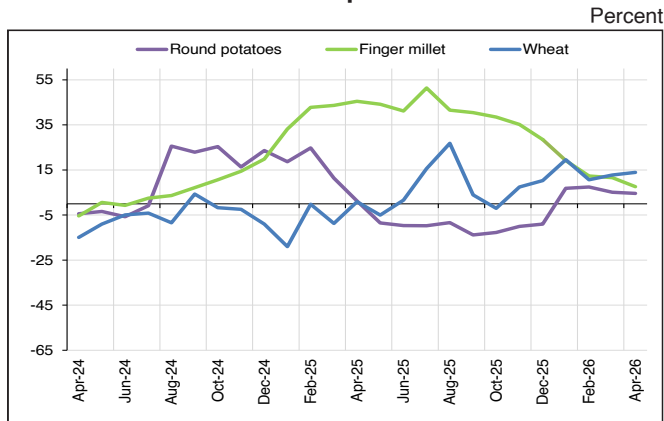
Chart 2.1.4: Annual Change in Wholesale Price

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 supply remained generally satisfactory, partly supported by adequate food stocks held by the National Food Reserve Agency (NFRA). As of the end of April 2026, food stock held by NFRA was 500,962.3 tonnes, compared with 533,634 tonnes in the preceding month, following the release of 32,672.05 tonnes of maize to different traders during the month (Table 2.1.2). Although stocks decreased, the release assisted to stabilize retail prices and cushion food inflation.

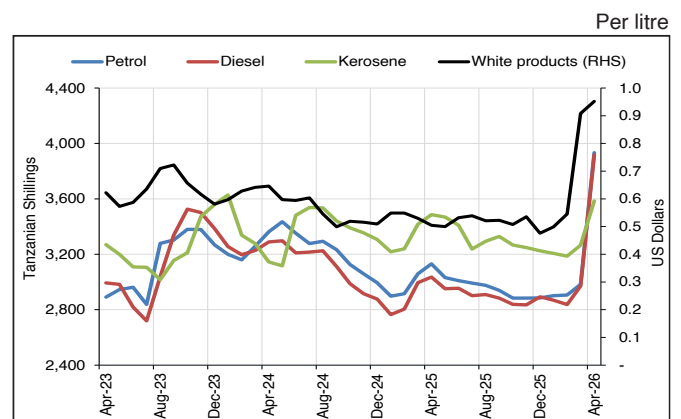
Table 2.1.2: Food Stocks Held by National Food Reserve Agency

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	533,634
Apr	190,366	63,808	340,102	557,228	500,962
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 increased to 5.3 percent in April 2026, from 2.1 percent in the preceding month, albeit lower than 7.3 percent recorded in the corresponding month in 2025 (Table 2.1.1). The month-on-month increase was mainly driven by the increased domestic pump price (Chart 2.1.5), reflecting the impact of ongoing geopolitical conflicts in the Middle East.

Chart 2.1.5: Monthly Average Retail Prices of Petroleum Products



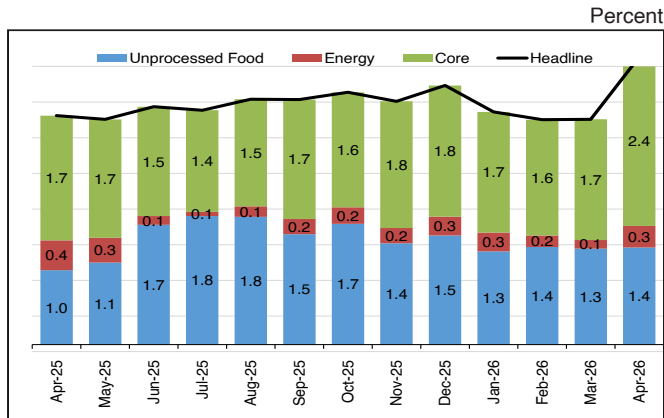
Source: National Bureau of Statistics

Note: White products denote the average world market oil prices and RHS, right-hand scale

Core inflation remained a major driver of headline inflation in April 2026, contributing 2.4 percentage points, higher than in the preceding month and the corresponding month in 2025 (Chart 2.1.6).



Chart 2.1.6: Contribution to Overall Inflation



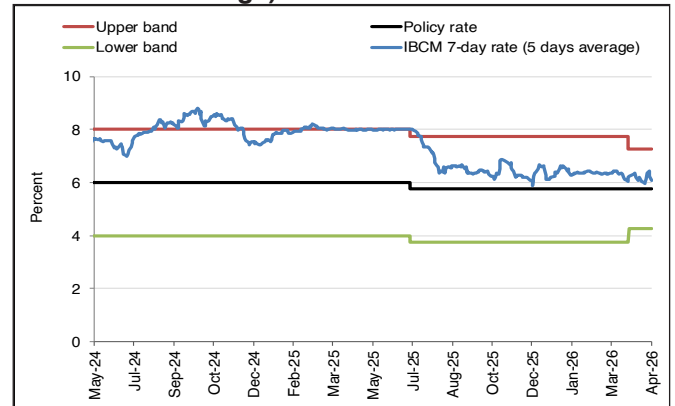
Source: National Bureau of Statistics and Bank of Tanzania computations

2.2 Monetary Policy

At its April 2026 meeting, the Monetary Policy Committee (MPC) decided to maintain the Central Bank Rate (CBR) at 5.75 percent for the quarter ending June 2026. The decision reflected the need to balance risks to the inflation and economic growth outlook, amid heightened geopolitical conflicts in the Middle East. In addition, the MPC narrowed the CBR corridor from 200 basis points to 150 basis points, intending to strengthen the effectiveness of monetary policy.

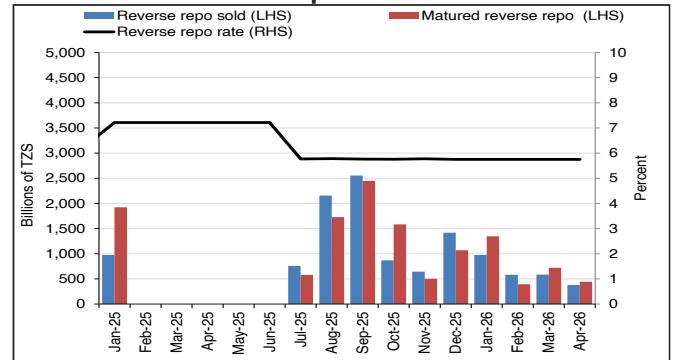
Monetary policy implementation in April 2026 was successful, supporting adequate liquidity conditions in the banking sector and keeping short-term money market rates aligned with the monetary policy stance. During the month, the 7-day IBCM rate averaged 6.15 percent, remaining within the CBR corridor (Chart 2.2.1). Banks' demand for reverse repo decreased to TZS 379.7 billion in April 2026, from TZS 585.7 billion in the preceding month, reflecting improved liquidity conditions in the banking system (Chart 2.2.2).

Chart 2.2.1: Developments in 7-Day IBCM Interest Rate against the CBR Corridor (5-Day average)



Source: Bank of Tanzania

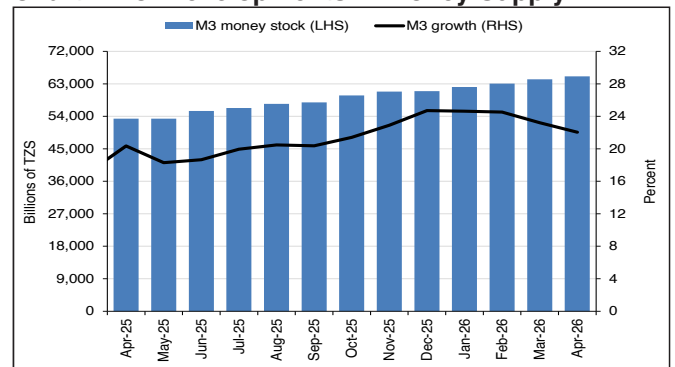
Chart 2.2.2: Reverse Repo Transactions



Source: Bank of Tanzania

The growth of monetary aggregates remained consistent with the monetary policy stance. Specifically, extended broad money supply (M3) grew by 22 percent in April 2026, broadly similar to 23.2 percent recorded in the preceding month and largely driven by growth in credit to the private sector (Chart 2.2.3 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

Item	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26
Net foreign assets	14,658.6	15,245.6	14,553.0	45.3	-1.3	-0.7
Bank of Tanzania	12,273.9	13,916.0	13,066.2	12.6	5.3	6.5
Banks	2,384.7	1,329.6	1,486.8	---	---	---
Net domestic assets	38,679.1	49,001.1	50,538.9	13.0	33.5	30.7
Domestic claims	51,989.3	59,877.3	61,722.8	14.8	19.5	18.7
o/w Securities held by banks	8,189.3	10,272.1	10,659.9	-3.6	27.8	30.2
Claims on the private sector	38,755.8	47,216.5	47,919.3	14.8	24.3	23.6
Other items (net)	-13,310.2	-10,876.3	-11,183.9	20.3	-18.9	-16.0
Extended broad money (M3)	53,337.7	64,246.7	65,091.9	20.3	23.2	22.0
Foreign currency deposits	13,846.3	14,998.4	14,989.0	31.9	10.2	8.3
Broad money supply (M2)	39,491.4	49,248.3	50,102.9	16.8	27.8	26.9
Other deposits	15,478.3	19,071.4	18,951.4	14.1	27.2	22.4
Narrow money supply (M1)	24,013.1	30,176.9	31,151.6	18.5	28.2	29.7
Currency in circulation	7,024.1	8,078.3	8,107.1	14.3	12.4	15.4
Transferable deposits	16,989.0	22,098.5	23,044.5	20.3	35.1	35.6
Reserve money (M0)	11,878.9	14,998.9	15,670.5	18.0	27.2	31.9

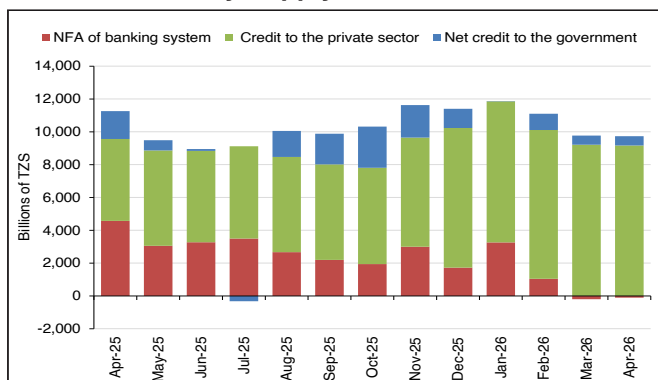
Source: Bank of Tanzania and banks

Note: “---” denotes a change exceeding 100 percent; and o/w, of

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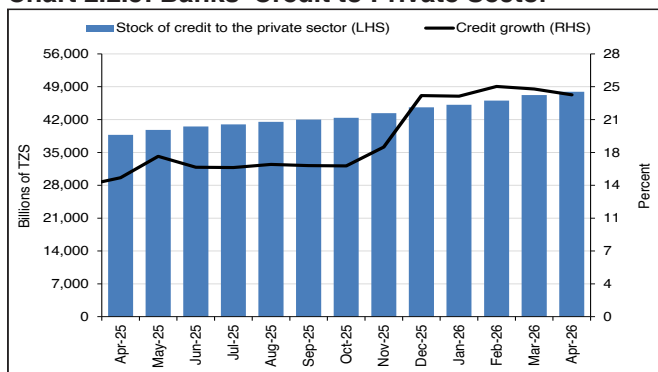
Credit to the private sector continued to register strong growth, expanding by 23.6 percent in the year ending April 2026, compared with 24.3 percent recorded in the preceding month (Charts 2.2.4 and 2.2.5).

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

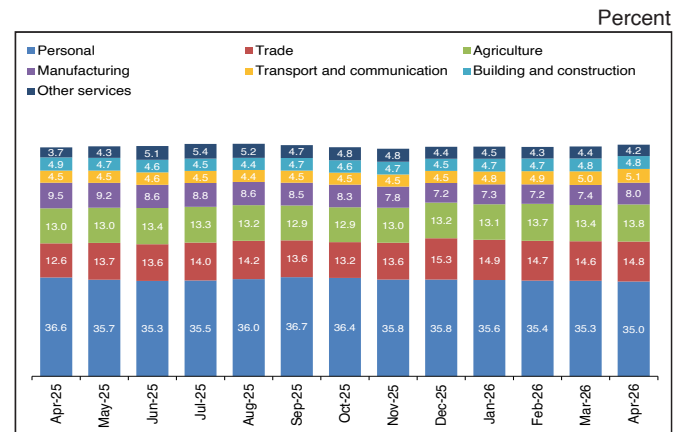
Private sector credit growth continued to be broad-based across major economic activities, with trade recording the highest annual growth rate of 44.2 percent. This was followed by mining and quarrying, and transport and communication (Table 2.2.2). Meanwhile, personal loans—largely for financing individual micro, small and medium-sized enterprises (MSMEs)—continued to account for the largest share of outstanding private sector credit at 35 percent, followed by trade and agriculture (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

Sector	Percent						
	Apr-25	Jun-25	Sep-25	Jan-26	Feb-26	Mar-26	Apr-26
Trade	14.4	21.3	24.8	50.0	48.7	43.3	44.2
Transport and communication	23.8	25.7	17.4	34.2	39.4	39.5	39.7
Mining and quarrying	-10.5	20.8	32.4	91.4	103.9	78.4	39.7
Agriculture	29.8	30.2	27.6	27.9	31.9	28.5	30.5
Building and construction	39.2	25.7	15.7	29.5	28.1	21.8	20.6
Personal	14.7	13.7	14.7	17.8	18.9	20.7	17.7
Hotels and restaurants	7.0	22.5	16.3	1.6	5.2	4.4	6.0
Manufacturing	7.7	2.5	0.1	-7.7	-8.5	-4.9	4.2

Source: Banks and Bank of Tanzania

Chart 2.2.6: Share of Credit to Select Economic Activities



Source: Banks and Bank of Tanzania

2.3 Interest Rates

Interest rates remained broadly unchanged in April 2026, with modest upward adjustments observed in both lending and deposit rates. The overall lending rate increased to 15.33 percent from 15.11 percent in March 2026. Similarly, negotiated lending rates for prime customers rose marginally to 12.56 percent from 12.21 percent in the preceding month (Table 2.3.1).



The overall deposit rate edged up to 8.54 percent from 8.33 percent in the previous month, while the negotiated deposit rate declined slightly to 11.37 percent from 11.57 percent. Meanwhile, the spread between one-year lending and deposit rates narrowed to 5.50 percentage points, from 5.85 percentage points in March 2026 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent					
	Apr-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Savings deposit rate	2.89	3.02	2.94	2.98	2.89	2.91
Overall lending rate	15.16	15.24	15.10	15.11	15.11	15.33
Short-term lending rate (Up to 1 year)	16.15	15.46	15.49	15.41	15.45	15.31
Negotiated lending rate	12.88	12.38	12.25	12.19	12.21	12.56
Overall time deposit rate	7.82	8.36	8.33	8.32	8.33	8.54
12-months deposit rate	9.27	9.58	9.70	9.82	9.60	9.81
Negotiated deposit rate	10.52	11.66	11.74	11.48	11.57	11.37
Short term interest spread	6.88	5.88	5.79	5.59	5.85	5.50

Source: Banks and Bank of Tanzania computations

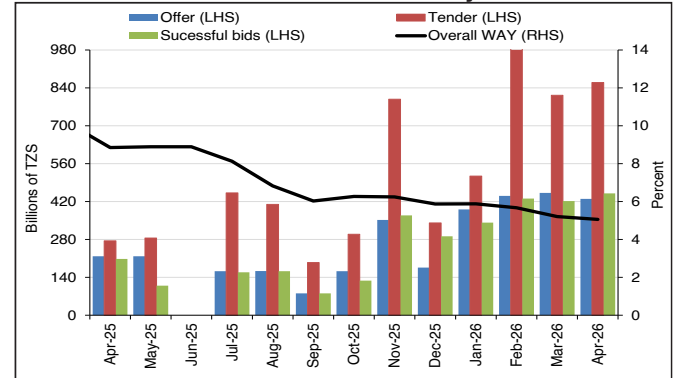
2.4 Financial Markets

Government Securities Market

The government securities market remained active, supported by sustained investor demand and adequate liquidity in the economy. During April 2026, the Bank conducted two Treasury bills auctions with a combined tender size of TZS 429.8 billion to support government financing requirements and monetary policy operations.

Both auctions were oversubscribed, attracting bids amounting to TZS 859.5 billion, of which TZS 450.4 billion were successful. In line with strong demand, the overall weighted average yield declined slightly to 5.06 percent from 5.21 percent in March 2026 (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

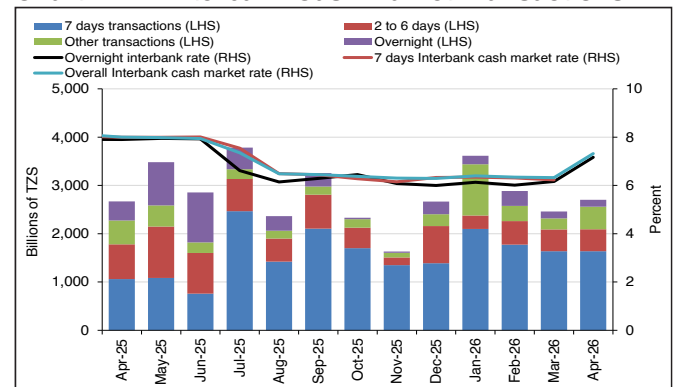
Note: LHS denotes left-hand scale; and RHS, right-hand scale

The Bank also conducted 5-year and 10-year Treasury bond auctions with tender sizes of TZS 174.9 billion and TZS 144.6 billion, respectively, to finance government budgetary needs. Both auctions were oversubscribed, registering total bids amounting to TZS 408.3 billion, out of which TZS 291.3 billion were accepted. Similarly, weighted average yields declined to 9.54 percent for the 5-year bond and 9.40 percent for the 10-year bond.

Interbank Cash Market

The interbank cash market (ICBM) continued to facilitate the redistribution of liquidity across banks. Total market turnover amounted to TZS 2,708.5 billion in April 2026, compared with TZS 2,699.5 billion traded in the previous month, with the 7-day tenor dominating the market activity at 60.5 percent (Chart 2.4.2). The overall IBCM rate stood at 7.32 percent, compared with 6.32 percent in March 2026.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

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

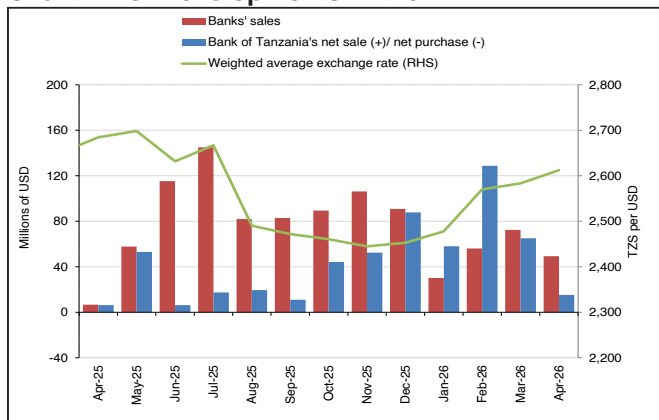


Interbank Foreign Exchange Market

Foreign exchange liquidity in the Interbank Foreign Exchange Market (IFEM) remained adequate, supported by sustained foreign currency inflows, particularly from gold exports. Total market transactions in the IFEM amounted to USD 64.6 million in April 2026, compared with USD 137.5 million in March 2026 and 48.4 million traded in April 2025 (Chart 2.4.3).

The Bank participated in the market by selling USD 15.3 million to maintain orderly market conditions. Accordingly, the Shilling remained strong against major currencies, trading at an average of TZS 2,612.46 per USD in April 2026, compared with TZS 2,684.41 per USD in the corresponding period in 2025. This translates to an annual appreciation of 2.7 percent, compared with an appreciation of 2.5 percent in the preceding month, and a depreciation of 3.9 percent in the corresponding period in 2025.

Chart 2.4.3: Developments in the IFEM



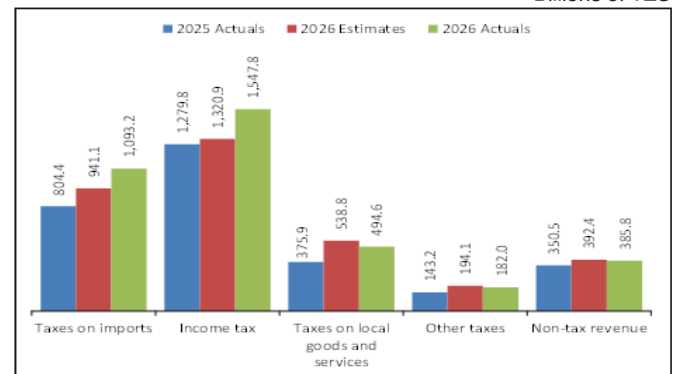
Source: Bank of Tanzania
Note: RHS denotes right-hand scale

2.5 Government Budgetary Operations

Revenue collection performance remained strong, with the Government collecting a total of TZS 3,836.8 billion in March 2026, which was 8.5 percent above the monthly target. Of this amount, TZS 3,703.3 billion was collected by the central government, accounting for 96.5 percent of the total and exceeding its target by 9.3 percent (Appendix, Table A2).

Tax revenue continued to perform robustly, amounting to TZS 3,317.6 billion—10.8 percent above the target. This reflected a positive impact of ongoing improvements in tax administration and compliance. The main driver of tax revenue performance remained income tax, which exceeded its target by 17.2 percent. Meanwhile, non-tax revenue stood at TZS 385.7 billion, which was 1.7 percent below the monthly target (Chart 2.5.1).

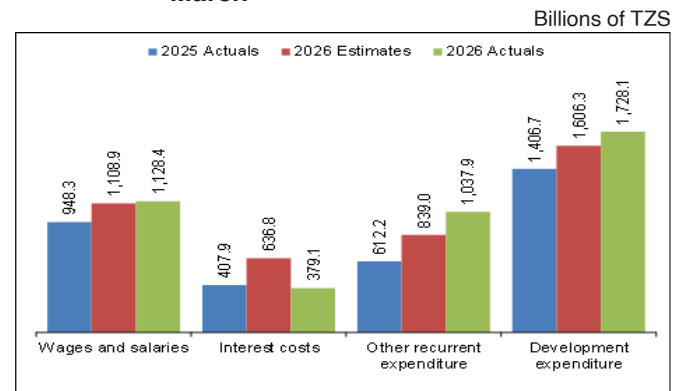
Chart 2.5.1: Central Government Revenue in March
Billions of TZS



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 4,273.5 billion. Of this amount, TZS 2,545.3 billion was recurrent expenditure and TZS 1,728.1 billion was directed toward development projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in March
Billions of TZS



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 April 2026 was USD 51,067.2 million, representing a 0.5 percent increase from the stock at the end of the preceding month. Of the debt stock, 70.4 percent was external debt (Appendix, Table A10).

External Debt

The external debt stock (public and private) stood at USD 35,949.6 million at the end of April 2026, of which 82.7 percent was public external debt (Table 2.6.1). External loans disbursed during the month amounted to USD 54 million mainly to the central government. The external debt service payments totalled USD 242 million, of which USD 190.4 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, followed by commercial lenders (Table 2.6.2). Transport and telecommunication activities account for the largest share of the disbursed outstanding debt, followed by Balance of Payments and budget support (Table 2.6.3). Meanwhile, the US dollar continued to dominate the currency composition of external debt, accounting for 66.0 percent, followed by the Euro (Table 2.6.4).

Table 2.6.1: External Debt Stock by Borrower

Borrower	Millions of USD					
	Apr-25		Mar-26 ^r		Apr-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	27,314.0	80.9	29,679.8	82.7	29,717.5	82.7
DOD	27,236.1	80.7	29,599.9	82.5	29,637.3	82.4
Interest arrears	78.0	0.2	80.0	0.2	80.1	0.2
Private sector	6,446.7	19.1	6,206.3	17.3	6,232.1	17.3
DOD	5,853.1	17.3	5,778.4	16.1	5,785.9	16.1
Interest arrears	593.7	1.8	427.9	1.2	446.2	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	33,764.5	100.0	35,886.2	100.0	35,949.6	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Apr-25		Mar-26 ^r		Apr-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	18,965.7	56.2	20,826.5	58.0	20,950.3	58.3
DOD	18,931.8	56.1	20,803.3	58.0	20,926.1	58.2
Interest arrears	33.8	0.1	23.2	0.1	24.2	0.1
Bilateral	1,463.2	4.3	1,553.5	4.3	1,558.4	4.3
DOD	1,385.3	4.1	1,473.6	4.1	1,478.3	4.1
Interest arrears	78.0	0.2	80.0	0.2	80.1	0.2
Commercial	12,253.2	36.3	12,778.5	35.6	12,710.1	35.4
DOD	11,869.4	35.2	12,429.1	34.6	12,345.0	34.3
Interest arrears	383.8	1.1	349.4	1.0	365.1	1.0
Export credit	1,082.4	3.2	727.7	2.0	730.7	2.0
DOD	906.4	2.7	672.4	1.9	673.8	1.9
Interest arrears	176.1	0.5	55.3	0.2	56.9	0.2
External debt stock	33,764.5	100.0	35,886.2	100.0	35,949.6	100.0

Source: Ministry of Finance, and Bank of Tanzania

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

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

Activity	Apr-25	Mar-26 ^r	Apr-26 ^p
BoP and budget support	20.7	22.3	22.3
Transport and telecommunication	21.5	22.3	22.4
Agriculture	5.0	5.3	5.3
Energy and mining	12.9	12.0	12.0
Industries	3.5	3.7	3.7
Social welfare and education	20.2	19.2	19.3
Finance and insurance	4.2	3.6	3.6
Tourism	1.8	1.8	1.8
Real estate and construction	4.8	5.1	5.1
Other	5.5	4.8	4.5
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition, Percentage Share

Currency	Apr-25	Feb-26 ^r	Apr-26 ^p
United States Dollar	66.6	66.3	66.0
Euro	17.4	17.6	17.7
Chinese Yuan	6.4	6.5	6.6
Other	9.7	9.7	9.7
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

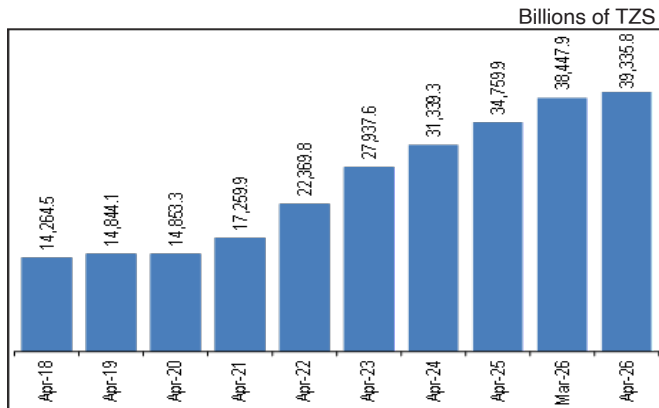
Note: r denotes revised data; and p, provisional data

Domestic debt

The stock of domestic debt reached TZS 39,335.8 billion at the end of April 2026, a 2.3 percent increase from levels recorded at the end of the preceding month (Chart 2.6.1). The increase was mainly attributed to utilization of the overdraft facility (Table 2.6.5 and Table 2.6.6).



Chart 2.6.1: Government Domestic Debt Stock



Source: Ministry of Finance

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Apr-25		Mar-26		Apr-26 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	29,582.4	85.1	33,321.1	86.7	33,438.1	85.0
Treasury bills	1,935.6	5.6	1,575.3	4.1	1,518.7	3.9
Government stocks	187.1	0.5	135.7	0.4	135.7	0.3
Government bonds	27,459.6	79.0	31,609.9	82.2	31,783.7	80.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5,177.5	14.9	5,126.8	13.3	5,897.6	15.0
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	5,159.1	14.8	5,126.8	13.3	5,897.6	15.0
Domestic debt stock (excluding liquidity papers)	34,759.9	100.0	38,447.9	100.0	39,335.8	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

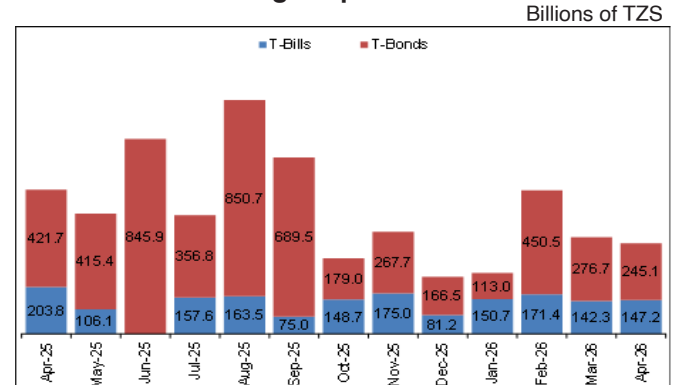
Category	Apr-25		Mar-26		Apr-26 ^P	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	10,049.9	28.9	10,925.8	28.4	11,052.2	28.1
Bank of Tanzania	7,119.2	20.5	6,935.5	18.0	7,706.3	19.6
Pension funds	9,171.1	26.4	10,463.9	27.2	10,426.4	26.5
Insurance	1,858.4	5.3	1,997.1	5.2	2,012.5	5.1
BOT's special funds	564.5	1.6	788.4	2.1	798.4	2.0
Others	5,996.8	17.3	7,337.0	19.1	7,339.8	18.7
Domestic debt stock (excluding liquidity papers)	34,759.9	100.0	38,447.9	100.0	39,335.8	100.0

Source: Ministry of Finance and Bank of Tanzania

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

In April 2026, the Government raised TZS 392.3 billion through the issuance of government securities, comprising TZS 245.1 billion in Treasury bonds and TZS 147.2 billion in Treasury bills (Chart 2.6.2). Over the same period, domestic debt servicing totalled TZS 552.1 billion, including TZS 275.2 billion in principal repayments and TZS 276.9 billion in interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

2.7 External Sector Performance

The current account deficit widened, signalling a moderation in external sector performance following a period of sustained growth. In the year ending April 2026, current account deficit was USD 2,651.8 million, compared with USD 2,107.1 million in the corresponding period in 2025 (Table 2.7.1). This outturn was largely driven by robust growth in imports, which more than offset the gains in exports.

Notwithstanding the widening of the current account deficit, foreign exchange reserves remained adequate at USD 5,722.5 million in April 2026, compared with USD 5,307.7 million in the same period in 2025. This level of reserves is sufficient to cover 4.4 months of projected imports, consistent with the national and East African Community (EAC) benchmarks (Chart 2.7.1).

Table 2.7.1 Current Account

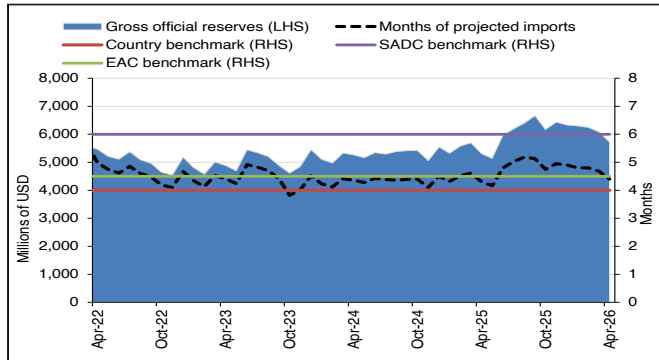
Items	Apr-25	Mar-26	Apr-26	Year ending April			Percentage change
				2024	2025	2026 ^P	
Goods account	-461.1	-596.6	-963.3	-5,979.9	-4,553.6	-5,353.5	17.6
Exports*	649.9	815.0	788.0	7,815.8	9,682.7	11,215.0	15.8
Imports	1,111.0	1,411.6	1,751.3	13,795.7	14,236.3	16,568.5	16.4
Services account	218.57	266.0	237.3	4,151.4	3,908.0	4,285.6	9.7
Receipts	493.8	551.9	525.8	6,466.0	6,942.3	7,661.7	10.4
Payments	275.3	285.8	288.5	2,314.6	3,034.2	3,376.1	11.3
Goods and services	-242.5	-330.6	-726.0	-1,828.5	-645.6	-1,067.9	65.4
Export of goods and services	1,143.8	1,366.9	1,313.8	14,281.7	16,625.0	18,876.7	13.5
Import of goods and services	1,386.3	1,697.5	2,039.7	16,110.2	17,270.5	19,944.6	15.5
Primary income account	-223.7	-135.0	-132.6	-1,608.4	-1,998.4	-1,852.0	-7.3
Receipts	17.5	23.9	20.1	338.5	301.8	297.7	-1.3
Payments	241.2	158.9	152.7	1,946.9	2,300.2	2,149.7	-6.5
Secondary income account	28.9	21.2	20.2	667.8	531.9	268.1	-49.6
Inflows	78.1	82.0	82.2	1,323.6	1,117.2	926.4	-17.1
o/w General government	4.9	0.0	0.0	140.9	133.1	20.2	-84.8
Outflows	49.2	60.8	62.0	655.8	585.3	658.3	12.5
Current account balance	-437.3	-444.4	-838.4	-2,769.1	-2,112.1	-2,651.8	25.6

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, of which



Chart 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

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

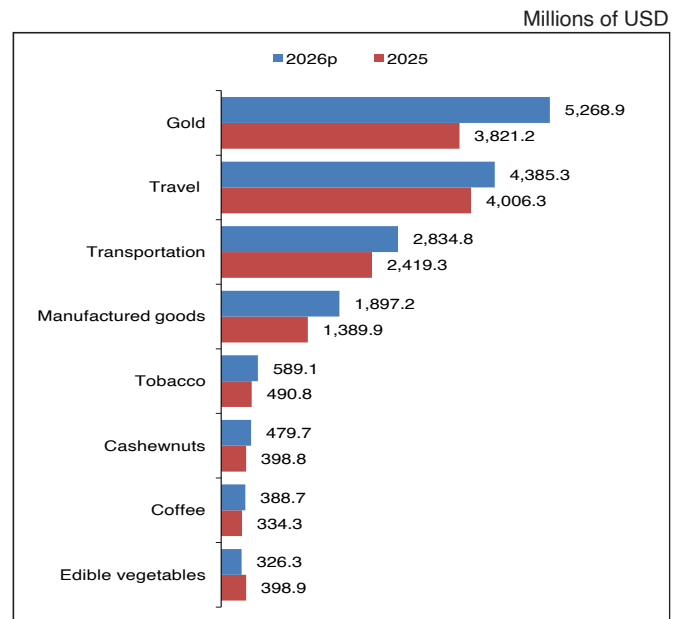
Exports

During the year ending April 2026, exports increased by 13.5 percent to USD 18,876.7 million, largely driven by strong performance in gold exports and travel receipts (Chart 2.7.2).

Exports of goods, which accounted for about 59.7 percent of total exports, increased to USD 11,215 million in the year ending April 2026, from USD 9,682.7 million in the corresponding period in 2025. This growth was largely driven by higher exports of gold, manufactured goods, and traditional exports, particularly tobacco and cashew nuts (Chart 2.7.2). Gold exports increased significantly, supported by sustained favourable global prices, while growth in manufactured goods exports was mainly driven by iron and steel, glassware and textiles. Meanwhile, the rise in traditional exports was largely attributable to favourable global prices.

On a monthly basis, goods exports increased to USD 788 million in April 2026 from USD 649.9 million in April 2025, mainly driven by gold and manufactured goods.

Chart 2.7.2: Exports of Goods and Services

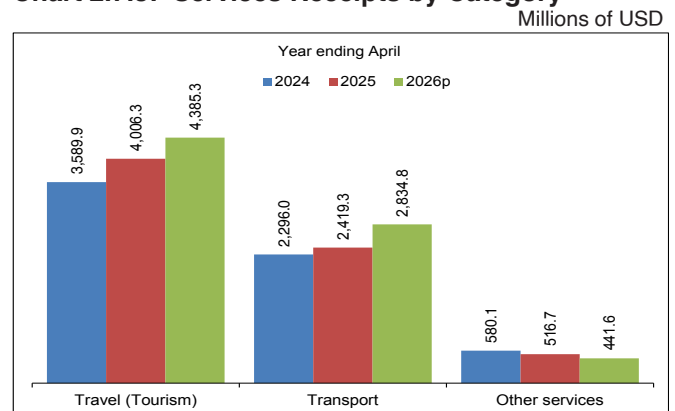


Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Travel receipts, which accounted for 57 percent of total service receipts, remained the main driver of services, with total service receipts recording an annual growth of 10.4 percent to USD 7,661.7 million in the year ending April 2026 (Chart 2.7.3). Travel receipts rose by 9.5 percent to USD 4,385.3 million, reflecting an increase in international arrivals to 2,281,340 from 2,162,487 in the year ending April 2025. On a monthly basis, service receipts amounted to USD 525.8 million in April 2026, higher than USD 493.8 million in April 2025.

Chart 2.7.3: Services Receipts by Category



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

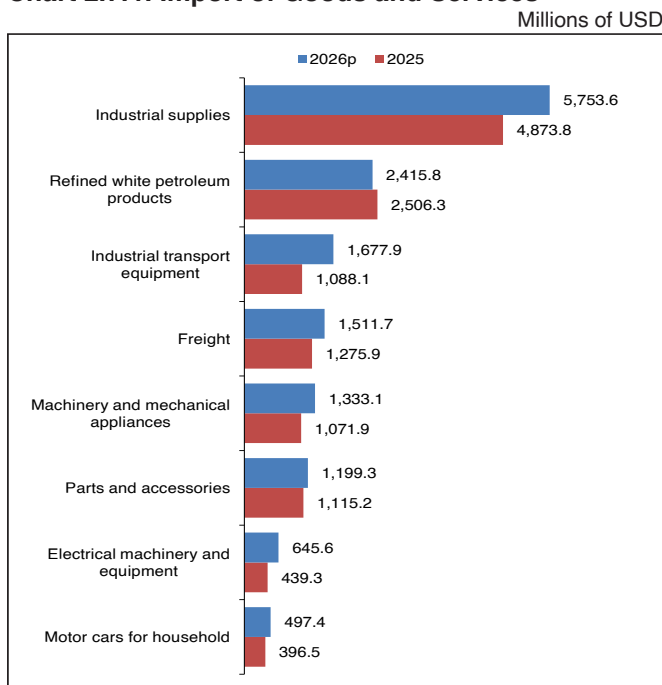


Imports

Imports increased by 15.5 percent to USD 19,944.6 million in the year ending April 2026, from USD 17,270.5 million in the corresponding period in 2025. The increase was largely supported by higher imports of industrial supplies, transport equipment, and machinery and mechanical equipment, reflecting expanded activities in the manufacturing, construction, and transport sectors. However, this growth was partly offset by a decline in imports of refined white petroleum products, which account for about 14.4 percent of total goods imports.

During the review period, imports of refined white petroleum products declined by 3.6 percent year-on-year to USD 2,415.8 million, reflecting relatively lower global oil prices earlier in the period, before rebounding following heightened geopolitical conflicts in the Middle East (Chart 2.7.4). On a monthly basis, goods imports increased to USD 1,751.3 million in April 2026 from USD 1,111 million in April 2025, largely driven by capital goods and industrial supplies.

Chart 2.7.4: Import of Goods and Services

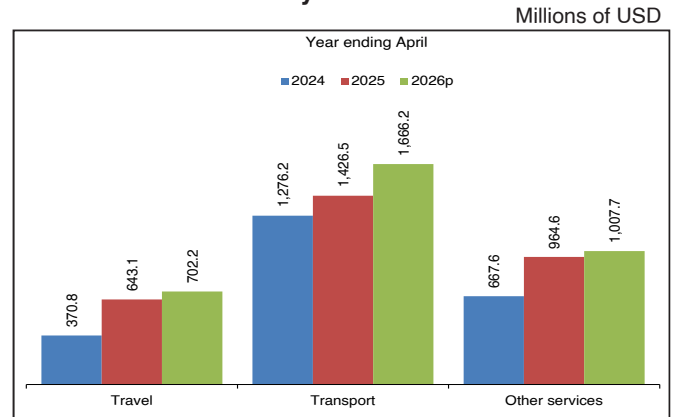


Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: p denotes provisional data

Services payments increased by 11.3 percent to USD 3,376.1 million in the year ending April 2026, from USD 3,034.2 million recorded in the corresponding period in 2025. The increase was largely driven by higher freight payments, in line with the rise in the goods import bill (Chart 2.7.5). On a monthly basis, service payments were USD 288.5 million in April 2026, compared with USD 275.3 million in April 2025.

Chart 2.7.5: Service Payments



Source: Banks and Bank of Tanzania computations

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

In the year ending April 2026, the primary income account deficit narrowed to USD 1,852 million from USD 1,998.4 million in the corresponding period in 2025, largely reflecting a decline in payments of income on equity and interest abroad. On a monthly basis, the deficit was USD 132.6 million in April 2026, compared with USD 223.7 million in April 2025.

The secondary income account recorded a surplus of USD 268.1 million, down from USD 531.9 million in the year ending April 2025, mainly due to a decline in personal transfers. On a monthly basis, the surplus amounted to USD 20.2 million in April 2026, compared with USD 28.9 million in April 2025.



3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

In April 2026, headline inflation was 5 percent, up from 4.3 percent in the corresponding month in 2025 (Table 3.1.1 and Chart 3.1.1). The increase was mainly driven by higher food prices, reflecting demand pressures in the local market, alongside rising transport costs due to higher fuel prices (Chart 3.1.2).

In contrast, non-food inflation eased to 1.1 percent from 4.4 percent in the corresponding month in 2025. Moderation in inflation was largely observed in the housing, water, electricity, gas, and other fuels category (Table 3.1.1). On a month-on-month basis, headline inflation was 1.1 percent in April 2026, compared with 0.2 percent recorded in April 2025.

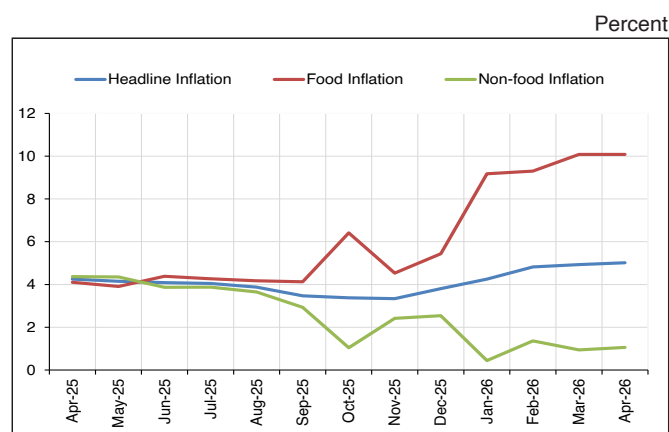
Table 3.1.1: Inflation Developments

Base: July 2022 = 100

Main groups	Weight	Monthly change			Annual change		
		Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26
Food and non-alcoholic beverages	41.9	0.0	0.7	1.6	4.7	9.9	9.9
Alcoholic beverages, tobacco and narcotics	0.2	-1.3	0.0	0.0	-0.3	4.4	4.4
Clothing and footwear	6.3	1.7	0.2	-0.2	3.9	1.6	1.5
Housing, water, electricity, gas and other fuels	25.8	0.0	-0.2	0.8	5.5	-0.4	-0.4
Furnishings, household equipment and routine household maintenance	4.8	0.2	-0.4	0.0	3.4	2.3	2.2
Health	1.3	0.0	0.0	0.0	0.3	1.4	0.6
Transport	9.1	0.5	-0.1	1.8	2.2	1.7	2.7
Information and communication	4.2	-0.3	-0.3	0.0	2.0	-0.2	0.0
Recreation, sport and culture	1.1	0.3	-0.2	0.0	4.6	3.6	2.6
Education	1.6	0.0	-0.3	0.0	2.6	1.6	1.5
Restaurants and accommodation services	1.4	0.0	-0.3	0.0	0.6	6.8	6.8
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	0.5	0.3	0.0	3.6	2.0	1.9
All items (Headline inflation)	100.0	0.2	0.3	1.1	4.3	4.9	5.0
Selected groups							
Food	40.5	0.0	0.8	1.7	4.1	10.1	10.1
Non-food	59.5	0.3	-0.2	0.6	4.4	0.9	1.1

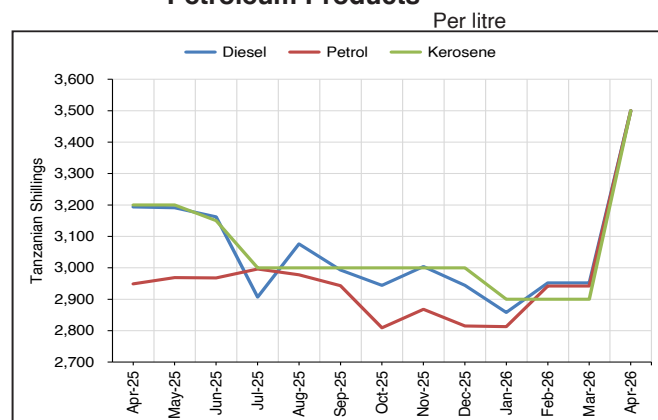
Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



Source: Office of the Chief Government Statistician

Chart 3.1.2: Monthly Average Retail Pump Prices of Petroleum Products



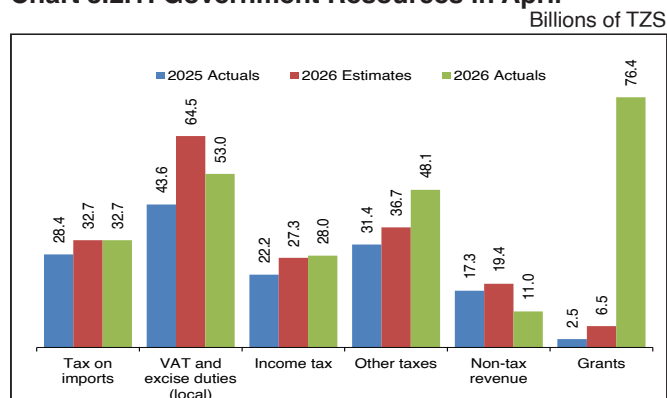
Source: Office of the Chief Government Statistician and BOT computations

3.2 Government Budgetary Operations

In April 2026, Zanzibar's domestic revenue and grants reached TZS 249.2 billion, surpassing the monthly target by 35 percent. Of this amount, TZS 172.8 billion was domestic revenue, equivalent to 97.1 percent of the target, while grants amounted to TZS 76.4 billion. Tax revenue collections reached TZS 161.8 billion, equivalent to 93.6 percent of domestic revenue, while non-tax revenue collection reached TZS 11 billion, equivalent to 56.4 percent of its target (Chart 3.2.1).



Chart 3.2.1: Government Resources in April

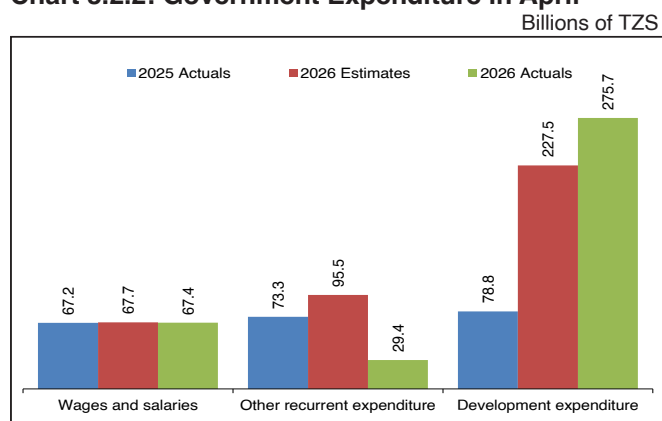


Source: Ministry of Finance and Planning, Zanzibar

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

Government expenditure amounted to TZS 372.5 billion in April 2026, with development spending accounting for 74 percent of the total, underscoring the government's continued focus on development projects and long-term economic growth. Of the total development expenditure, 73.2 percent was financed domestically. Consequently, fiscal operations resulted in an overall deficit of TZS 123.3 billion, which was financed through domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure in April



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

In the year ending April 2026, the current account improved by 18.5 percent compared with the corresponding period in 2025, recording a surplus of USD 842 million. The performance was largely supported by service receipts, particularly from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

Description	Apr-25	Mar-26	Apr-26 ^p	Year ending April		Percentage change
				2025	2026 ^p	
Goods account (net)	-44.2	-58.5	-50.1	-492.6	-598.9	21.6
Exports	1.5	7.8	7.4	33.8	64.1	89.8
Imports (fob)	45.7	66.3	57.5	526.4	663.0	26.0
Services account (net)	53.7	96.7	52.0	1,187.5	1,432.3	20.6
Receipts ^r	61.7	108.9	64.0	1,287.7	1,553.8	20.7
Payments	7.9	12.2	12.0	100.2	121.5	21.3
Goods and services (net)	9.6	38.2	1.9	694.9	833.3	19.9
Exports of goods and services	63.2	116.7	71.4	1,321.5	1,617.9	22.4
Imports of goods and services	53.6	78.5	69.5	626.6	784.6	25.2
Primary Income account (net)	0.5	1.1	1.4	13.7	7.6	-44.9
Receipts	0.6	1.3	1.5	19.7	9.2	-53.3
Payments	0.2	0.2	0.1	6.0	1.7	-72.5
Secondary income (net)	0.1	0.2	0.3	1.7	1.1	-33.0
Inflows	0.1	0.3	0.4	3.3	1.7	-47.6
Outflows	0.1	0.1	0.1	1.6	0.6	-62.9
Current account balance	10.1	39.5	3.6	710.2	842.0	18.5

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

Note: p denotes provisional data; fob, freight on board; r, revised data; and "---", a change that exceeds 100 percent

Exports

Exports of goods and services grew by 22.4 percent to USD 1,617.9 million in the year ending April 2026, largely driven by service receipts and cloves (Table 3.3.1). Service receipts continued to dominate exports, accounting for 96 percent of the total, and recorded an annual growth of 20.7 percent, mainly supported by an increase in tourist arrivals, which rose by 21.7 percent to 944,056. Similarly, goods exports increased by 89.8 percent, reflecting higher export values of cloves (Table 3.3.2).

On a month-on-month basis, exports of goods and services increased to USD 71.4 million in April 2026 from USD 63.2 million recorded in the similar period in 2025.

Table 3.3.2: Exports of Goods

Millions of USD

Description	Units	Apr-25	Mar-26	Apr-26 ^p	Year ending April		Percentage change
					2025	2026 ^p	
Traditional exports							
Clove							
Value	'000' of USD	662.7	5,127.0	4,173.8	3,328.2	38,654.7	---
Volume	'000' Tonnes	0.2	0.7	0.6	0.7	5.7	---
Unit price	USD/Tonne	3,050.4	6,844.5	6,862.1	4,829.9	6,778.9	40.4
Non-traditional exports							
Seaweeds							
Value	'000' of USD	347.9	21.3	28.5	3,654.6	1,422.5	-61.1
Volume	'000' Tonnes	0.7	0.0	0.1	6.5	2.6	-60.1
Unit price	USD/Tonne	522.3	525.3	525.3	561.1	547.1	-2.5
Manufactured goods	'000' of USD	110.0	925.2	878.0	14,693.4	11,131.3	-24.2
Fish and fish products	'000' of USD	232.1	71.9	80.5	1,570.9	642.1	-59.1
Others exports	'000' of USD	474.8	1,663.2	2,198.7	10,519.8	12,242.1	16.4
Sub-total	'000' of USD	1,164.8	2,681.6	3,185.7	30,438.7	25,438.0	-16.4
Grand-total	'000' of USD	1,827.5	7,808.6	7,359.5	33,766.9	64,092.7	89.8

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: "---" denotes a change that exceeds 100 percent



Imports

Imports of goods and services grew by 25.2 percent to USD 784.6 million during the review period, compared with the corresponding period in the previous year (Table 3.3.1). The increase was largely driven by goods imports, particularly capital and consumer goods. Imports of capital goods rose markedly, reflecting ongoing development projects. Meanwhile the rise of consumer goods imports was largely driven by higher demand for food and beverages for household consumption, alongside imports of non-industrial transport equipment (Table 3.3.3). On a month-on-month basis, imports of goods and services amounted to USD 57.5 million in April 2026, from USD 45.7 million in April 2025.

Table 3.3.3: Imports of Goods

Description	Millions of USD					Percentage change
	Apr-25	Mar-26	Apr-26 ^p	Year ending April		
				2025	2026 ^p	
Capital	4.8	22.6	15.2	66.1	160.6	---
Machinery and mechanical appliances	1.9	5.6	4.6	24.4	49.3	---
Industrial transport equipment	1.3	10.3	5.4	21.5	56.0	---
Electrical machinery and equipment	1.0	5.3	3.9	13.7	41.4	---
Other capital goods	0.7	1.3	1.3	6.3	13.9	---
Intermediate	35.3	34.9	33.4	391.2	402.1	2.8
Industrial supplies	11.8	17.9	16.5	118.8	186.6	57.0
o/w Iron and steel and articles thereof	2.2	3.5	3.3	22.2	36.9	66.2
Plastic and articles thereof	0.7	1.4	1.4	7.4	15.5	---
Fuel and lubricants	13.3	9.6	7.8	159.1	105.1	-34.0
o/w Refined white products	13.3	9.6	7.8	157.5	105.0	-33.4
Parts and accessories	1.3	2.6	2.9	16.3	31.5	92.8
Food and beverages for industrial use	7.6	3.8	5.0	76.2	64.3	-15.6
o/w Wheat grain	2.2	1.3	1.7	24.7	21.3	-13.8
Edible oil and its fractions not refined	3.4	1.5	2.1	32.7	28.6	-12.4
Motor cars for household	1.2	1.0	1.2	20.8	14.7	-29.0
Consumer	5.6	8.8	9.0	69.1	100.3	45.1
Food and beverages mainly for household consumption	1.3	1.7	1.6	17.3	18.4	5.9
Non-industrial transport equipment	0.2	0.2	0.3	2.2	3.0	37.6
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	1.1	35.6
Other consumer goods	4.1	6.1	6.8	49.5	75.2	52.0
o/w Pharmaceutical products	0.4	0.1	0.1	3.7	1.7	-53.2
Insecticides, rodenticides and similar products	0.0	0.1	0.1	0.5	0.7	58.4
Soap and detergents	0.4	0.6	0.6	4.4	6.8	53.0
Textiles apparels	0.4	0.6	0.6	5.6	7.0	25.2
Footwear and other products	0.2	0.4	0.3	2.7	3.9	45.2
Paper and paper products	0.2	0.1	0.1	1.9	1.5	-22.0
Total (f.o.b)	45.7	66.3	57.5	526.4	663.0	26.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; “---”, a change that exceeds 100 percent; o/w, of which; and f.o.b, free on board



Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2018	2019	2020	2021	2022	2023	2024 ¹	2025 ²
National accounts and inflation									
1.1 Annual change in GDP at current prices	Percent	4.4	8.5	8.1	7.4	9.4	10.5	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	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9	34,765.3
5.2 Interest arrears	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1	34,053.0
	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; denotes revised data, and n.a. denotes not available.



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

	Millions of TZS				
	Budget 2025/26	July 2025 - March 2026		March 2026	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	29,776,224.0	31,406,077.1	3,534,728.1	3,836,869.9
Central government revenue	36,857,734.1	28,499,534.0	30,182,828.6	3,387,366.0	3,703,277.1
Tax revenue	32,175,999.8	23,799,789.0	26,037,562.4	2,994,935.9	3,317,521.8
Taxes on imports	11,562,965.6	8,698,522.4	9,210,996.7	941,105.9	1,093,167.5
Sales/VAT and excise on local goods	7,016,470.7	4,980,549.4	4,809,820.0	538,795.0	494,550.9
Income taxes	11,367,876.5	8,371,957.6	10,313,985.3	1,320,902.1	1,547,795.4
Other taxes	4,887,699.8	1,748,759.6	1,702,760.4	194,132.9	182,008.0
Non- tax revenue	4,681,734.3	4,699,745.0	4,145,266.2	392,430.1	385,755.3
LGA own sources	1,680,506.8	1,276,690.0	1,223,248.5	147,362.1	133,592.8
Total expenditure ¹	48,774,989.1	36,263,699.3	35,334,852.3	4,190,992.9	4,273,412.0
Recurrent expenditure	31,281,255.8	22,903,228.9	22,928,488.7	2,584,704.1	2,545,340.0
Wages and salaries	10,917,466.8	9,789,839.3	9,842,549.6	1,108,942.1	1,128,371.0
Interest payments	6,493,715.4	4,986,600.1	4,149,292.4	636,796.9	379,054.8
Domestic	3,697,288.1	2,855,957.2	2,718,277.2	351,379.5	236,124.0
Foreign	2,796,427.3	2,130,642.9	1,431,015.1	285,417.3	142,930.7
Other goods, services and transfers	7,088,606.6	8,126,789.4	8,936,646.7	838,965.2	1,037,914.2
Development expenditure and net lending	17,493,733.4	13,360,470.4	12,406,363.6	1,606,288.8	1,728,072.0
Local	12,117,828.4	9,225,457.1	9,570,159.6	920,569.9	989,424.6
Foreign	5,375,904.9	4,135,013.3	2,836,204.0	685,718.9	738,647.4
Balance before grants	-8,308,857.7	-6,487,475.3	-3,928,775.2	-656,264.8	-436,542.1
Grants	1,069,884.4	707,939.0	712,072.9	70,183.3	192,467.2
Program	113,796.3	0.0	0.0	0.0	0.0
Project	846,976.2	580,913.6	639,428.7	57,367.5	169,398.6
Basket funds	109,111.9	127,025.4	72,644.2	12,815.9	23,068.6
Balance (cheques issued) after grants	-6,401,157.9	-5,779,536.4	-3,216,702.3	-586,081.5	-244,075.0
Adjustments to cash and other items (net)	0.0	0.0	-1,147,091.0	0.0	-189,071.0
Overall balance	-7,238,973.3	-5,193,454.9	-4,363,793.3	-586,081.5	-433,146.0
Financing	7,238,973.3	5,779,536.4	4,363,793.3	586,081.5	433,146.01
Foreign financing (net)	4,286,343.5	2,570,874.1	2,440,816.2	450,262.8	768,060.2
Loans	5,966,414.1	5,473,154.8	4,546,070.1	731,352.1	867,091.9
Program loans	1,627,221.4	149,604.7	1,143,646.0	0.0	0.0
Development project loans	4,339,192.6	5,323,550.0	3,402,424.1	731,352.1	867,091.9
o/w: Non-concessional borrowing	2,629,011.8	1,977,099.9	1,347,180.8	168,136.8	369,569.4
Basket support	80,624.2	80,624.2	68,887.9	52,320.3	48,657.9
Amortization	-4,389,706.5	-2,982,904.8	-2,174,141.8	-333,409.6	-147,689.5
Domestic (net) ²	2,952,629.8	3,208,662.2	1,922,977.1	135,818.7	-334,914.2
Bank and non-bank financing	2,952,629.8	3,208,662.2	1,922,977.1	135,818.7	-334,914.2
Bank borrowing	2,466,103.9	2,679,948.0	199,027.6	113,438.9	-181,101.9
Non-bank (net of amortization)	486,526.0	528,714.3	1,723,949.5	22,379.8	-153,812.2
Borrowing/roll-over	3,325,556.5	1,742,320.2	2,132,650.8	332,334.8	357,754.2
Domestic and contingent debt amortization	-3,325,556.5	-1,742,320.2	-2,132,650.8	-332,334.8	-357,754.2

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; and o/w, of which



Table A3: Depository Corporations Survey

Items	Billions of TZS												
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Net foreign assets	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	15,749.5	15,245.6	14,553.5
Bank of Tanzania	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	14,089.2	13,916.0	13,066.6
Other depository corporations	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	1,329.6	1,486.8
Net domestic assets	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	47,319.8	49,001.1	50,538.4
Domestic claims	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	58,896.1	59,877.3	61,722.8
Claims on central government (net)	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	12,660.8	13,803.5
Claims on non-government sector	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	46,054.2	47,216.5	47,919.3
Broad money liabilities	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	64,246.7	65,091.9
Currency outside depository corporations	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	8,078.3	8,107.1
Transferable deposits	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	31,188.5	32,154.3
Non-transferable (other) deposits	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	24,979.9	24,830.5
Reserve money (M0)	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	14,998.9	15,670.5
Extended broad money (M3)	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	64,246.7	65,091.9
Deposits in foreign Currency (FCD)	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	14,998.4	14,989.0
FCD in millions of USD	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	5,809.8	5,764.1
Broad money (M2)	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	49,248.3	50,102.9
Other deposits in national currency (i.e. savings and time deposits)	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	19,071.4	18,951.4
Narrow money (M1)	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	30,176.9	31,151.6
Currency in circulation	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	8,078.3	8,107.1
Transferable deposits in national currency	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	22,098.5	23,044.5

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2025												2026		Percent
															Percent
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
A: Domestic currency															
1. Interbank cash market rates															
Overnight	7.91	7.90	7.95	7.93	6.62	6.15	6.29	6.45	6.08	6.00	6.13	6.01	6.17	6.15	
2 to 7 days	8.02	7.98	7.96	7.96	7.43	6.52	6.43	6.29	6.19	6.30	6.34	6.31	6.25	6.18	
8 to 14 days	8.21	8.08	8.28	8.12	7.57	6.71	6.93	6.92	6.84	6.26	6.74	6.83	6.53	6.33	
15 to 30 days	8.44	8.37	8.35	6.95	7.12	6.87	7.35	7.07	7.23	6.40	7.06	6.96	6.85	6.79	
31 to 60 days	9.83	8.53	8.53	8.53	8.53	6.90	7.50	7.28	7.00	7.20	7.23	7.00	7.20	6.92	
61 to 90 days	9.83	9.11	9.14	9.14	9.14	9.14	9.14	9.14	7.00	8.11	9.96	7.00	8.50	7.12	
91 to 180 days	10.08	12.00	12.00	12.00	11.39	7.00	7.00	9.75	8.89	8.89	6.75	7.00	8.07	8.77	
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	12.00	12.00	12.00	
Overall interbank cash market rate	8.12	8.00	7.98	7.94	7.35	6.48	6.45	6.38	6.30	6.29	6.40	6.34	6.32	6.26	
2. Lombard rate															
3. REPO rate	8.00	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	
4. Reverse REPO rate															
5. Treasury bills rates															
35 days	6.50	6.50	6.50	6.50	6.50	6.50	6.20	5.94	5.64	5.38	5.36	4.75	4.20	3.81	
91 days	7.42	7.50	7.50	7.50	7.46	7.36	6.81	6.21	6.08	5.93	5.73	4.97	4.23	4.02	
182 days	8.20	8.47	8.24	8.24	8.24	7.46	6.56	6.41	5.92	5.91	5.85	5.85	5.69	5.46	
364 days	10.11	8.92	8.92	8.92	8.13	6.79	5.99	6.00	6.45	6.24	6.21	6.20	5.80	5.72	
Overall treasury bills rate	10.10	8.86	8.89	8.89	8.13	6.83	6.03	6.27	6.25	5.87	5.89	5.68	5.21	5.06	
6. Treasury bonds rates															
2-years	12.55	12.08	12.08	12.08	12.17	12.17	12.17	10.05	10.05	10.05	10.05	10.05	8.36	8.36	
5-years	13.14	13.14	12.94	12.94	13.18	13.18	12.48	12.48	10.54	10.54	10.54	10.54	10.54	9.54	
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	14.26	14.26	14.26	13.74	13.74	13.74	12.45	12.45	12.45	11.30	11.30	11.30	9.40	
15-years	14.63	14.63	14.63	14.63	14.63	13.91	13.91	13.91	12.08	12.08	12.08	10.78	10.78	10.78	
20-years	15.28	15.11	15.11	14.50	14.50	14.50	13.55	13.55	13.55	12.02	12.02	12.02	10.71	10.71	
25-years	15.84	15.84	15.29	14.80	14.80	14.42	13.19	13.19	13.19	13.19	13.19	11.99	11.99	11.99	
7. Discount rate															
8. Savings deposit rate	8.50	8.50	8.50	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	
9. Overall time deposits rate															
1 month	8.00	7.82	8.58	8.74	8.83	8.61	8.50	8.36	8.54	8.36	8.33	8.32	8.33	8.54	
2 months	9.88	7.94	10.47	9.90	11.50	10.70	9.65	9.10	9.31	9.35	8.96	9.10	8.65	9.06	
3 months	8.81	8.78	9.25	9.85	10.75	10.07	9.28	10.09	9.67	9.34	9.56	9.16	9.34	9.67	
6 months	9.42	9.43	9.85	11.12	10.19	8.59	9.61	9.38	9.42	9.70	9.43	9.03	9.56	9.01	
12 months	9.68	9.36	9.82	10.28	10.28	10.44	10.12	10.06	10.01	9.96	10.20	10.26	10.51	10.35	
24 months	8.14	9.27	9.72	9.79	9.88	9.99	9.84	9.21	10.02	9.58	9.70	9.82	9.60	9.81	
10. Negotiated deposit rate	6.90	6.66	7.49	6.95	5.99	7.16	7.63	7.05	7.92	7.21	7.11	7.35	7.03	8.20	
11. Overall lending rate															
Short-term (up to 1 year)	10.35	10.52	10.64	11.21	10.72	10.99	11.05	11.22	11.67	11.66	11.74	11.48	11.57	11.37	
Medium-term (1-2 years)	15.50	15.16	15.18	15.23	15.16	15.07	15.18	15.19	15.27	15.24	15.10	15.11	15.11	15.33	
Medium-term (2-3 years)	15.83	16.15	15.96	15.69	15.51	15.64	15.52	15.50	15.53	15.46	15.49	15.41	15.45	15.31	
Long-term (3-5 years)	16.56	16.33	16.35	16.49	16.41	16.45	16.26	16.42	16.42	16.42	16.73	16.70	16.53	17.19	
Term Loans (over 5 years)	16.44	15.25	15.24	15.38	15.22	15.01	15.19	15.13	15.18	15.43	14.97	15.27	15.31	15.63	
12. Negotiated lending rate	14.32	13.88	14.19	14.35	14.39	14.02	14.26	14.24	14.43	14.29	14.05	13.96	13.95	14.56	
Term Loans (over 5 years)	14.36	14.19	14.17	14.25	14.28	14.22	14.66	14.68	14.79	14.61	14.24	14.20	14.30	13.96	
B: Foreign currency															
1. Deposits rates															
Savings deposits rate	0.77	0.53	1.33	0.89	0.83	0.93	0.98	1.75	0.57	0.87	0.77	0.70	1.22	1.68	
Overall time deposits rate	2.98	2.94	3.65	3.60	3.75	4.11	3.94	4.17	4.03	3.67	4.18	4.29	4.26	4.41	
1-months	3.01	2.43	2.46	2.47	2.50	2.46	2.46	2.44	2.45	2.45	2.52	2.45	2.47	3.42	
2-months	2.34	2.08	3.54	3.52	3.02	4.02	4.98	4.93	6.12	2.96	4.97	4.85	4.84	3.91	
3-months	2.23	3.62	3.53	3.03	4.31	4.98	2.56	4.55	2.87	4.92	4.95	4.94	4.69	4.87	
6-months	3.81	3.55	4.61	4.92	4.94	4.60	5.10	5.05	5.25	4.82	4.66	4.80	4.97	5.03	
12-months deposit rate	3.50	3.01	4.10	4.06	4.00	4.47	4.61	3.86	3.47	3.19	3.82	4.43	4.35	4.83	
2. Overall lending rate															
Short-term (up to 1 year)	8.93	8.89	8.81	8.70	8.82	8.59	8.43	8.71	8.52	8.61	8.57	8.61	8.70	8.96	
Medium-term (1-2 years)	9.99	9.97	9.99	9.93	9.91	9.89	9.89	9.88	9.89	9.91	10.00	10.00	10.00	10.07	
Medium-term (2-3 years)	7.94	8.16	8.39	8.22	8.23	8.11	7.49	7.73	7.65	7.68	7.68	7.72	7.69	8.82	
Long-term (3-5 years)	8.28	8.23	8.49	6.88	7.03	7.16	7.25	7.43	7.49	8.31	8.35	8.23	8.19	8.64	
Term loans (over 5 years)	8.61	8.36	8.17	9.43	9.42	9.30	9.16	9.23	9.30	8.50	8.64	8.83	9.09	9.19	
Overall lending rate	9.83	9.70	9.01	9.06	9.52	8.49	8.35	9.28	8.28	8.66	8.17	8.28	8.50	8.09	

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	-2,374.3	-5,482.2	-2,960.6	-2,379.8	-2,049.4
Goods: exports f.o.b.	6,756.2	7,223.8	7,696.6	9,121.6	10,262.9
Traditional	627.9	766.5	953.3	1,473.3	1,491.9
Non-traditional	5,763.0	6,058.4	6,321.6	7,228.8	8,464.5
o/w: Gold	2,737.1	2,835.1	3,058.9	3,419.6	4,753.9
Unrecorded trade	365.4	399.0	421.6	419.6	306.6
Goods: imports f.o.b.	-10,003.4	-14,208.7	-13,728.9	-14,195.6	-14,787.7
Balance on goods	-3,247.1	-6,984.9	-6,032.3	-5,074.0	-4,524.8
Services: credit	3,117.7	4,762.0	6,231.7	6,846.8	7,477.5
Transport	1,558.1	1,872.0	2,333.4	2,353.4	2,647.6
Travel	1,310.3	2,527.8	3,373.8	3,903.1	4,410.6
Other	249.3	362.2	524.4	590.3	419.2
Services: debit	-1,607.0	-2,465.4	-2,395.9	-2,795.0	-3,241.8
Transport	-806.4	-1,378.4	-1,326.4	-1,411.9	-1,467.3
Travel	-196.2	-357.5	-477.2	-522.3	-715.5
Other	-604.4	-729.5	-592.3	-860.9	-1,059.1
Balance on services	1,510.7	2,296.6	3,835.9	4,051.7	4,235.7
Balance on goods and services	-1,736.4	-4,688.3	-2,196.5	-1,022.3	-289.1
Primary Income: credit	102.5	183.9	301.2	311.7	306.2
Investment income	79.5	120.3	213.3	226.7	217.0
Compensation of employees	23.0	63.6	87.9	85.0	89.2
Primary income: debit	-1,294.2	-1,577.1	-1,797.7	-2,199.2	-2,356.3
Investment income	-1,258.3	-1,532.1	-1,769.2	-2,163.3	-2,292.6
o/w: Interest payments	-301.8	-407.2	-664.6	-821.6	-812.6
Compensation of employees	-35.8	-45.0	-28.5	-35.8	-63.7
Balance on primary income	-1,191.6	-1,393.2	-1,496.6	-1,887.4	-2,050.1
Balance on goods, services and primary income	-2,928.0	-6,081.5	-3,693.1	-2,909.7	-2,339.2
Secondary income: credit	640.1	716.5	1,280.9	1,177.4	899.1
Government	104.7	76.4	131.0	139.2	19.7
Financial corporations, nonfinancial corporations, households and NPISHs	535.4	640.2	1,150.0	1,038.3	879.4
o/w: Personal transfers	535.4	640.2	1,150.0	1,038.3	879.4
Secondary income: debit	-86.4	-117.2	-548.4	-647.5	-609.2
Balance on secondary income	553.7	599.3	732.5	529.9	289.9
B. Capital account	412.1	274.0	223.4	318.7	348.9
Capital transfers: credit	412.1	274.0	223.4	318.7	348.9
General Government	346.8	208.7	158.0	253.3	289.8
Other capital transfer (Investment grant)	335.4	208.7	158.0	253.3	289.8
Debt forgiveness (including MDRI)	11.4	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	65.3	65.3	65.3	65.3	59.1
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,962.1	-5,208.2	-2,737.2	-2,061.1	-1,700.5
C. Financial account, excl. reserves and related items	4,037.7	3,637.5	3,604.9	2,174.0	3,070.1
Direct investments	-1,190.5	-1,437.6	-1,648.9	-1,656.0	-1,850.4
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,190.5	1,437.6	1,648.9	1,656.0	1,850.4
Portfolio investment	-7.9	24.6	13.9	-26.1	-52.4
Other investment	2,855.1	2,175.3	1,942.1	544.1	1,272.1
Assets	-89.8	193.0	-752.5	-924.6	-417.3
Loans (Deposit-taking corporations, except the central bank)	71.6	46.2	-155.0	-930.8	-165.6
Currency and deposits	-161.7	146.4	-597.3	5.5	-252.1
Deposit-taking corporations, except the central bank	-197.9	314.7	-462.3	-115.3	-164.2
Other sectors	36.2	-168.3	-135.0	120.8	-87.9
Other assets	0.3	0.4	-0.2	0.7	0.4
Liabilities	2,944.9	1,982.3	2,694.6	1,468.7	1,689.4
Trade credits	-1.7	5.0	21.4	-13.2	23.8
Loans	2,938.1	1,975.9	2,514.5	1,487.9	1,656.3
Monetary authority	543.0	0.0	0.0	0.0	0.0
SDR allocation	543.0	0.0	0.0	0.0	0.0
General government	2,339.7	1,044.8	1,828.5	1,170.9	827.2
Drawings	3,487.2	2,208.9	3,145.1	2,347.3	2,101.1
Repayments	-1,147.5	-1,164.2	-1,316.5	-1,176.4	-1,273.9
o/w: Debt forgiveness	-11.4	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-10.7	499.4	194.4	26.9	298.3
Other sectors	66.1	431.7	491.6	290.1	530.7
Drawings	288.8	598.5	916.0	763.9	839.3
Repayments	-222.7	-166.8	-424.4	-473.8	-308.6
Currency and deposits	8.5	1.4	158.7	-5.9	9.3
Total, Groups A through C	2,075.5	-1,570.7	867.7	112.9	1,369.6
D. Net errors and omissions	-223.4	582.3	-815.4	-42.8	-400.8
Overall balance (Total, Groups A through D)	1,852.1	-988.4	52.3	70.1	968.9
E. Reserves and related items	-1,852.1	988.4	-52.3	-70.1	-968.9
Reserve assets	-1,840.2	988.4	-52.3	-70.1	-968.9
Use of Fund credit and loans	-11.9	0.0	0.0	0.0	0.0
CAB/GDP	-3.4	-7.1	-3.7	-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 and Tanzania Revenue Authority.

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



Table A6: Exports of Goods

Millions of USD

Commodity	Year ending April				
	2022	2023	2024	2025	2026p
Traditional exports	766.5	953.3	1,473.3	1,491.9	1,706.8
Cashewnuts	226.9	206.4	541.7	398.8	517.4
Cloves	42.1	25.1	17.1	22.5	28.2
Coffee	165.1	186.7	224.7	334.3	420.0
Cotton	82.2	107.4	113.3	54.5	97.1
Sisal	18.7	27.2	18.8	29.1	32.6
Tea	31.1	30.5	27.7	19.1	11.4
Tobacco	147.5	178.2	409.6	490.8	600.0
Non-traditional exports	5,920.4	6,081.1	6,362.6	7,821.9	9,383.5
Minerals	3,196.8	3,484.8	3,550.3	4,606.8	6,087.1
Gold	2,696.1	2,852.4	3,133.3	3,821.2	5,437.9
Diamond	19.2	57.3	35.6	47.0	46.6
Tanzanite	24.1	25.5	21.3	19.2	14.7
Other minerals (incl. concentrates)	457.4	549.6	360.1	719.3	587.9
Horticultural products	378.9	294.9	411.3	514.4	465.0
Edible vegetables	305.8	203.9	311.4	398.9	325.3
Floriculture	27.3	23.4	26.8	28.8	30.7
Fruits	18.7	35.0	41.9	51.8	66.0
Others	27.1	32.7	31.2	34.9	43.0
Manufactured goods	1,250.0	1,417.4	1,359.6	1,389.9	1,864.6
o/w Cement	44.8	67.6	40.2	36.1	57.2
Ceramic products	48.2	43.6	23.6	26.1	28.0
Cosmetics	36.2	49.3	39.1	47.9	50.1
Edible oil	20.9	16.2	21.8	35.9	47.9
Fertilizers	69.0	104.5	66.9	65.6	49.1
Glassware	46.7	52.4	69.0	96.5	135.6
Iron and steel	99.8	102.2	74.0	91.4	152.5
Paper and paper products	66.5	46.5	19.6	37.9	52.3
Plastic items	37.9	39.9	38.5	50.0	52.2
Textiles	110.3	105.9	76.2	90.7	108.8
Cereals	390.6	220.3	187.7	381.0	160.4
Maize	102.9	66.1	42.8	146.3	96.7
Rice	279.0	139.3	135.9	217.0	62.0
Other cereals	8.7	14.9	9.0	17.6	1.6
Fish and fish products	172.9	168.4	168.8	170.7	168.5
Oil seeds	172.8	181.8	304.3	297.1	263.3
Other exports	246.5	185.2	223.2	247.3	220.1
o/w Beans	72.3	34.8	51.3	1.9	3.6
Wood and wood products	108.6	83.1	84.5	85.7	74.9
Cocoa	27.4	26.5	54.9	106.8	85.3
Plants	3.4	12.4	7.7	9.4	21.9
Hides and skins	5.3	3.8	4.7	4.8	5.2
Domestic exports	6,686.9	7,034.4	7,835.9	9,313.8	11,090.2
Re-Exports	111.8	128.3	157.3	214.8	154.5
Unrecorded trade	392.8	399.5	401.4	401.9	322.0
Total exports	7,079.7	7,433.8	8,237.3	9,715.6	11,412.2

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 April				
	2022	2023	2024	2025	2026p
Capital	1,811.9	2,815.9	2,909.1	2,929.4	4,132.7
Machinery and mechanical appliances	780.7	1,216.3	1,209.7	1,071.9	1,333.1
Industrial transport equipment	489.3	943.7	968.4	1,088.1	1,677.9
Electrical Machinery and equipment	308.6	336.6	426.1	439.3	645.6
Other capital goods	233.3	319.3	304.9	330.1	476.1
Intermediate	7,982.7	10,232.7	9,439.8	9,874.3	10,842.5
Industrial supplies	3,811.2	4,663.7	4,375.5	4,873.8	5,753.6
o/w Iron and steel and articles thereof	1,005.3	975.1	1,229.8	1,242.1	1,442.2
Plastic and articles thereof	677.1	693.9	624.2	811.4	858.1
Fertilisers	229.7	589.5	314.0	375.8	443.0
Fuel and lubricants	2,374.9	3,476.2	2,904.7	2,660.8	2,519.6
o/w Petroleum products	2,265.1	3,272.4	2,684.5	2,506.3	2,415.8
Parts and accessories	972.1	967.7	977.7	1,115.2	1,199.3
Food and beverages for industrial use	612.5	825.5	849.8	826.0	866.4
Wheat grain	249.8	385.7	360.8	328.0	409.2
Edible oil and its fractions not refined	153.6	161.6	141.5	151.5	198.3
Sugar for industrial use	121.5	135.2	131.3	163.5	169.4
Motor cars for household	206.3	294.5	331.6	396.5	497.4
Consumer	1,277.8	1,354.8	1,444.6	1,430.5	1,631.0
Food and beverages mainly for household consumption	177.8	237.2	190.3	207.7	232.9
Non-industrial transport equipment	123.5	152.0	150.3	170.6	238.8
Motocycles and Cycles fitted with an auxiliary motor	109.1	133.1	132.6	151.0	208.5
Other consumer goods	976.4	965.6	1,104.0	1,054.4	1,159.3
Pharmaceutical products	347.1	295.9	307.1	264.5	298.9
Insecticides, rodenticides and similar products	120.4	142.3	211.8	161.8	180.7
Soap and detergents	68.4	67.4	59.3	62.6	32.1
Textiles apparels	52.6	50.7	57.0	52.4	60.4
Footwear and other products	46.9	50.3	53.4	59.3	58.9
Paper and paper products	27.5	24.1	31.5	26.8	34.8
Total imports (f.o.b)	11,074.5	14,405.5	13,795.7	14,236.3	16,608.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A8: World Commodity Prices

	Crude oil		Crude oil		Coffee		Tea		Tea		Wheat		Tobacco		Cotton, A		Urea		Gold	
	average (USD per barrel)	Brent (USD per barrel)	Dubai (USD per barrel)	Arabica (USD per kg)	Robusta (USD per kg)	average (USD per kg)	Mombasa (USD per kg)	average (USD per kg)	hard (USD per tonne)	soft (USD per tonne)	index (USD per kg)	hard (USD per tonne)	soft (USD per tonne)	index (USD per kg)	DAP (USD per tonne)	index (USD per kg)	index (USD per tonne)	index (USD per troy oz)	index (USD per troy oz)	index (USD per troy oz)
Apr-24	88.01	90.05	89.39	5.27	4.23	3.03	2.31	3.03	935.69	272.30	1.99	5,674.49	1.99	545.00	320.00	2,331.45				
Sep-24	72.42	74.29	73.43	6.12	5.33	3.27	2.10	3.27	982.83	269.69	1.82	6,078.93	1.82	554.75	337.50	2,570.55				
Dec-24	72.31	73.83	73.31	7.57	5.22	2.96	2.19	2.96	1,189.73	252.17	1.76	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	2.73	1,070.31	254.09	1.72	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	2.69	1,067.27	264.61	1.72	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	2.69	1,067.60	255.37	1.71	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	2.91	994.37	249.58	1.73	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	3.02	907.58	237.00	1.72	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	2.99	935.39	240.05	1.73	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	3.02	976.38	234.96	1.74	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	3.04	1,026.12	231.14	1.73	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	2.94	1,036.74	233.76	1.72	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	3.01	1,038.09	230.78	1.68	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	2.99	983.40	245.85	1.66	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	2.88	980.12	242.80	1.63	6,923.98	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	2.73	1,004.66	249.90	1.64	6,955.13	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	2.70	1,039.47	257.55	1.63	é	1.63	626.50	472.00	5,019.97				
Mar-26	95.58	103.69	91.88	7.37	3.90	2.69	2.32	2.69	1,108.61	275.91	1.70	é	1.70	658.25	725.63	4,855.54				
Apr-26	103.91	120.42	92.69	7.30	3.63	2.83	2.32	2.83	1,148.04	282.00	1.90	é	1.90	725.25	856.88	4,721.42				

Source: World Bank (<https://www.worldbank.org/en/research/commodity-markets>) <https://www.worldbank.org/en/research/commodity-markets>

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

Base: 2020=100

Period	Weight (%)	Headline overall index	Main Groups											Personal care, social protection and miscellaneous goods and services	
			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
2024-Jan	3.0	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
Feb	3.0	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
Mar	3.0	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
Apr	3.1	3.1	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
May	3.1	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
Jun	3.1	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
Jul	3.0	3.0	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
Aug	3.1	3.1	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
Sept	3.1	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
Oct	3.0	3.0	2.5	2.2	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	3.0	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	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	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	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	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	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	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	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	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	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	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	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	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	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	3.3	5.7	2.2	1.2	2.3	2.7	1.1	4.2	0.9	0.6	0.4	1.1	0.5	3.2
Feb	3.2	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
Mar	3.2	3.2	5.5	2.1	1.3	1.6	2.3	1.1	4.2	1.0	0.6	0.9	2.1	0.3	3.3
Apr	4.0	4.0	5.7	2.3	1.6	1.7	2.6	1.6	9.2	1.0	0.7	2.6	1.8	0.1	3.5

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
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
Sep	2.3	6.3	0.9	2.2	4.0	3.1	2.4
Oct	2.5	5.0	0.0	2.7	3.4	3.1	2.6
Nov	2.6	5.0	5.3	2.6	3.7	3.2	3.0
Dec	3.1	3.2	5.1	3.2	3.1	3.6	3.3
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1
Feb	2.5	5.0	5.4	1.4	4.2	4.0	2.4
Mar	2.2	6.0	7.9	1.0	4.5	4.0	2.3
Apr	2.2	5.7	7.3	1.1	4.3	3.8	2.3
May	2.1	5.6	6.1	1.0	4.2	3.2	2.1
Jun	1.9	7.1	2.1	0.9	4.7	2.9	1.7
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
Mar	2.2	5.6	2.1	2.4	3.6	0.7	2.1
Apr	3.1	6.3	5.3	4.0	4.0	1.4	3.3

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
Mar	0.8	1.8	0.1	0.5	0.7	0.1	0.4	0.5	0.0	0.1	0.6	0.4	0.1	0.3
Apr	1.3	0.9	0.3	0.3	0.9	0.4	0.6	5.2	0.0	0.3	1.6	0.1	0.0	0.2

Source: National Bureau of Statistics



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

Base: 2020=100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0
Mar	0.2	2.1	1	0.2	1.1	0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0	0.2
May	0.5	-0.7	0.7	0.5	0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0
Oct	-0.1	-0.4	-0.1	0	-0.2	-0.1	0
Nov	0.2	1.3	3.5	0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1.0	-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
Mar	0.3	2.3	2.1	0.3	1.2	0.5	0.4
Apr	1.1	1.7	5.1	1.8	1.0	0.7	1.5

Source: National Bureau of Statistics



Table A10: National Debt Developments

	Millions of USD												
Item	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
1. Overall total external debt committed ²	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	40,972.9	41,081.2	41,188.4
Disbursed outstanding debt	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	35,343.0	35,378.3	35,423.2
Undisbursed debt	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	5,629.9	5,702.9	5,765.2
2. Disbursed external debt by creditor category ²	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	35,343.0	35,378.3	35,423.2
Bilateral debt	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	1,501.2	1,473.6	1,478.3
Multilateral debt	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	20,750.0	20,803.3	20,926.1
Commercial debt	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	12,416.8	12,429.1	12,345.0
Export credits	906.4	887.5	877.8	883.0	896.3	905.7	890.0	663.4	665.7	672.9	675.0	672.4	673.8
3. Disbursed external debt by borrower category ²	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	35,343.0	35,378.3	35,423.2
Central government	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	29,604.6	29,599.9	29,637.3
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	0.0	0.0	0.0	0.0
Private sector	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	5,738.4	5,778.4	5,785.9
4. Disbursed external debt by currency ²	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	35,343.0	35,378.3	35,423.2
United States Dollar	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	23,334.9	23,440.0	23,396.4
Euro	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	6,255.9	6,218.6	6,253.0
Chinese Yuan	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	2,307.5	2,302.6	2,333.0
Others	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	3,444.7	3,417.1	3,440.8
5. Disbursed external debt by use of funds ²	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	35,343.0	35,378.3	35,423.2
Balance of payments and budget support	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	7,878.7	7,901.5
Transport and telecommunication	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	7,773.6	7,900.3	7,928.3
Agriculture	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	1,889.0	1,875.3	1,883.6
Energy and mining	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	4,235.2	4,236.4	4,255.1
Industries	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	1,299.2	1,306.6	1,307.2
Social welfare and education	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	6,840.2	6,794.0	6,848.2
Finance and insurance	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	1,255.8	1,264.0	1,267.6
Tourism	591.7	591.6	590.0	582.6	590.2	583.2	608.4	594.2	629.2	635.9	638.5	635.3	638.2
Real estate and construction	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	1,742.2	1,792.7	1,792.8
Other	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	1,709.8	1,695.0	1,600.7
6. External debt disbursements ¹	133.9	112.9	1,161.9	497.2	119.5	606.1	171.1	228.9	274.1	143.5	93.1	335.9	54.0
Central government	96.2	102.6	1,093.3	404.6	90.4	567.5	154.8	144.0	246.6	131.8	76.9	328.0	47.6
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	37.7	10.3	68.6	92.6	29.1	38.7	16.2	84.8	27.5	11.7	16.2	7.9	6.4
7. Actual external debt service ¹	155.5	404.7	259.1	122.3	85.6	130.9	344.3	110.1	183.5	99.0	100.8	129.5	242.0
Principal	142.3	286.2	185.4	92.7	32.9	75.3	262.0	76.4	136.8	81.5	35.4	60.0	190.4
Interest	13.2	118.4	73.7	29.6	52.6	55.6	82.3	33.7	46.7	17.5	65.4	69.5	51.7
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	-8.4	-173.4	976.6	404.5	86.6	530.8	-90.9	152.5	137.3	61.9	57.7	275.8	-136.4
9. Net transfers on external debt ¹	-21.7	-291.8	902.8	374.9	33.9	475.2	-173.2	118.8	90.6	44.4	-7.7	206.4	-188.0
10. External debt arrears by creditors category ²	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	2,032.6	2,117.3	2,191.9
Principal	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	1,550.9	1,609.4	1,665.5
Bilateral debt	157.0	140.9	141.4	141.1	139.8	171.1	175.1	183.1	184.0	187.8	189.0	188.0	189.2
Multilateral debt	53.0	53.0	167.7	168.1	168.1	169.6	177.3	66.9	85.6	0.8	0.8	2.0	7.9
Commercial debt	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	1,181.6	1,226.3	1,273.0
Export credits	221.1	225.9	302.9	306.2	328.3	327.3	314.3	144.9	170.6	177.4	179.5	193.1	195.4
Interest	671.6	683.5	712.3	726.1	667.6	688.6	812.2	445.8	504.9	514.6	481.7	507.9	526.3
Bilateral debt	78.0	78.4	78.7	78.6	78.7	78.7	78.7	79.0	80.1	80.3	80.2	80.0	80.1
Multilateral debt	33.8	33.8	35.5	41.0	44.2	44.8	46.7	33.8	37.0	23.2	22.9	23.2	24.2
Commercial debt	383.8	392.6	414.2	421.7	345.2	364.0	494.4	290.3	338.8	358.4	324.9	349.4	365.1
Export credits	176.1	178.7	183.9	184.8	199.5	201.1	192.5	42.7	49.0	52.8	53.6	55.3	56.9
11. External debt stock	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	35,824.7	35,886.2	35,949.6
12. Domestic debt stock	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	14,917.3	15,117.6
13. Total debt stock	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	51,078.3	50,803.5	51,067.2
End of period exchange rate	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	2,577.4	2,602.0

Source: Ministry of Finance and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Central bank rate

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

Core inflation

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

Currency in circulation outside banks

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

Food inflation

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

Gross official reserves

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

Inflation

The rate at which the average level of prices of a basket of selected goods and services in an economy is increasing over a period. It is often expressed as a percentage. Inflation indicates a decrease in the purchasing power of a nation's currency.

Interbank cash market

A money market in which banks extend loans to one another for a specified term. Each transaction



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

Interest rate-based monetary policy

This is a monetary policy 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 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.

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



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