



**BANK OF TANZANIA**



# Monthly Economic Review

April 2026

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## 1.0 Global Economic Conditions

Global growth in 2026 is expected to remain resilient but subdued. The IMF released the World Economic Outlook in April 2026 indicating global growth in 2026 to slow to 3.1 percent from 3.3 percent forecast in January 2026, reflecting impact of heightened uncertainty stemming from the geopolitical conflict in the Middle East (Charts 1.1a and 1.1b). Specifically, the report indicates growth in advanced economy to remain broadly in line with the January 2026 projections. However, growth in the emerging market and developing economies has been revised downward, with notable exception of India, which is forecasted to record a higher growth rate than earlier anticipated, supported by strong domestic demand and expected higher exports following a reduction of US trade tariffs on Indian goods (Table 1.1). The sub-Saharan Africa region is projected to grow at 4.3 percent, a downward revision from 4.6 percent. This is attributable to a building up of inflationary pressures, higher fertilizer prices, and elevated shipping costs caused by supply chain disruptions in the Middle East.

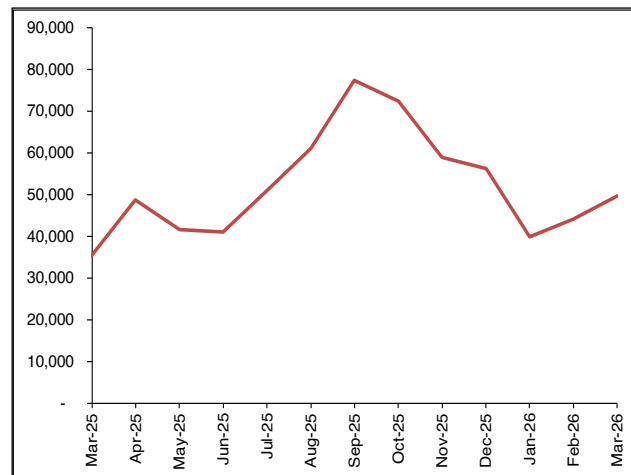
**Table 1.1: Global growth**

	2023	2024	2025	2026 <sup>p</sup>	2027 <sup>p</sup>
Global	3.5	3.3	3.4	3.1	3.2
Advanced Economies	1.7	1.8	1.9	1.8	1.7
United States	2.9	2.8	2.1	2.3	2.1
Euro area	0.4	0.9	1.4	1.1	1.2
United Kingdom	0.3	1.1	1.3	0.8	1.3
Japan	0.7	-0.2	1.2	0.7	0.6
Emerging market and developing economies	4.7	4.3	4.4	3.9	4.2
Brazil	3.2	3.4	2.3	1.9	2.0
Russia	4.1	4.9	1.0	1.1	1.1
India	7.2	7.1	7.6	6.5	6.5
China	5.4	5.0	5.0	4.4	4.0
Sub Saharan Africa	3.8	4.2	4.5	4.3	4.4

Source: IMF-World Economic Outlook Database April 2026

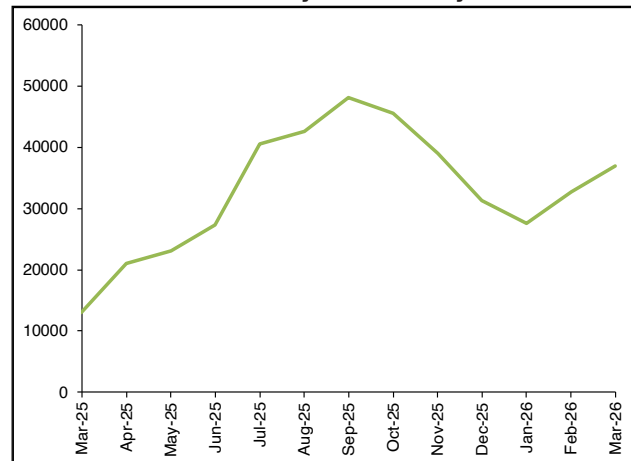
Notes: p denotes annual growth projections

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



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

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



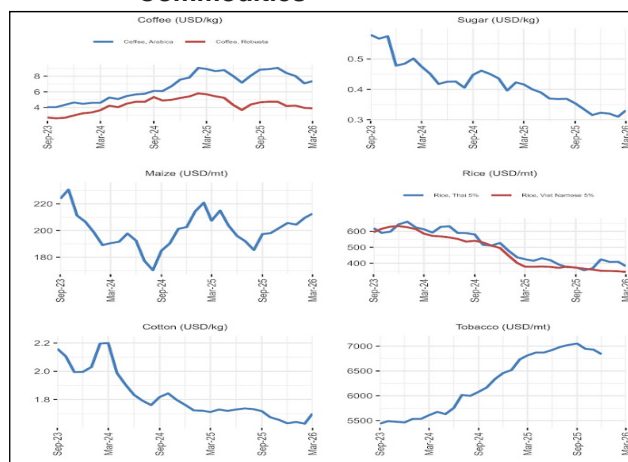
Source: <https://www.policyuncertainty.com/trade>

Commodity prices showed a mixed but generally upward trend in March 2026. Notably, crude oil prices averaged USD 95.58 per barrel from USD 68.01 per barrel in February 2026, due to heightened geopolitical tensions in the Middle East. In contrast, the price of gold declined, somewhat modestly, to USD 4,855.54 per troy ounce in March 2026 from USD 5,019.97 in the previous month, driven by a shift in expectations on the U.S Federal Reserve monetary policy stance, which strengthened the U.S. dollar and reduced the relative appeal of gold as a safe-haven asset. Agricultural commodity prices were broadly mixed, largely shaped by supply chain disruptions in the Middle East and changing production conditions. Robusta coffee prices eased on the back of ample global supply. In contrast, prices of Arabica coffee, sugar, and palm oil increased, driven by



higher crude oil prices, which raised freight costs and strengthened biofuel demand. Wheat and cotton prices also faced upward pressure due to adverse weather conditions in the United States and Australia. These pressures were sharply compounded by higher fertilizer prices, particularly urea and DAP, reflecting export restrictions in China and logistical disruptions in the Strait of Hormuz. These factors, combined, have tightened supply ahead of the main planting season in some countries (Chart 1.2).

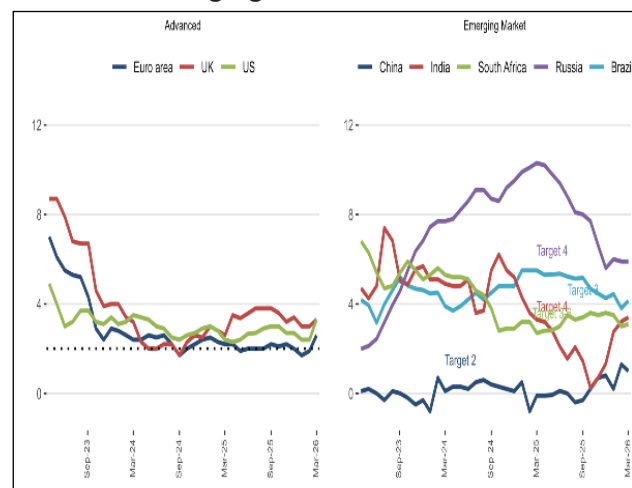
**Chart 1.2: World Commodity Prices of Commodities**



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

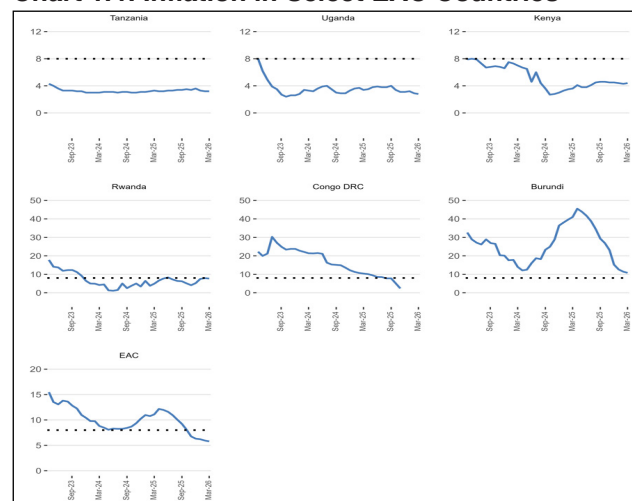
Inflationary pressures intensified in advanced economies, particularly in the United States and the euro area, where price increases have been driven mainly by volatility energy markets linked to instability in the Persian Gulf. Developments across emerging markets were mixed. Inflation eased in China due to domestic fuel price controls, while India and Brazil experienced higher inflation, reflecting increased safe-haven demand for gold and rising agricultural input costs, respectively. In sub-Saharan Africa, inflation generally remained within target ranges. However, the recent surge in global oil prices poses upside risks to the region's inflation outlook going forward (chart 1.3, chart 1.4, and chart 1.5).

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



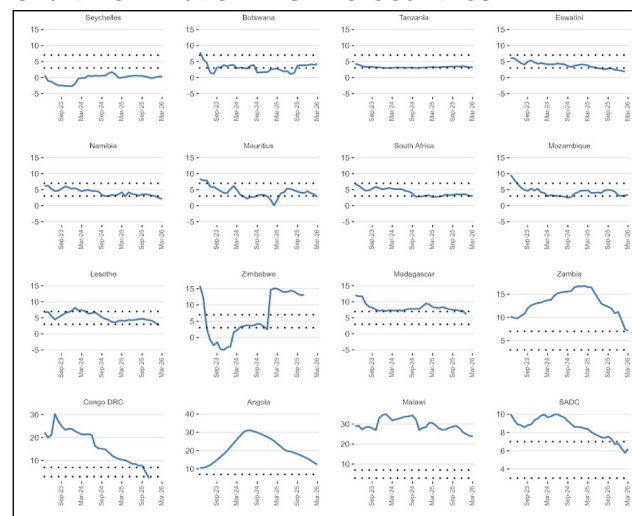
Source: Bloomberg

**Chart 1.4: Inflation in Select EAC Countries**



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

**Chart 1.5: Inflation in SADC Countries**



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



### **Box 1: The Strait of Hormuz Crisis: Understanding the Impact on Tanzania's Economy**

The Strait of Hormuz, the narrow waterway separating Iran from Oman, is the single most important passage for global energy trade. On any given day, approximately 21 million barrels of crude oil, representing nearly one-fifth of the world's total petroleum consumption, transit through this 33-kilometre-wide corridor. When military conflict between the United States, Israel, and Iran effectively closed this passage in March 2026, the consequences for international energy markets were immediate and severe.

The disruptions extend well beyond crude oil. The Strait also serves as the primary export route for Gulf state fertiliser producers, who account for nearly half of global sulphur production, a quarter of ammonia output, and a third of urea exports (GSA, 2026). Within the first week of the conflict, benchmark nitrogen fertiliser prices surged by 30 to 40 percent, with urea prices rising by 43 per cent in a single week (Reuters, 5 March 2026).

Asia–Africa container freight rates have surged to approximately USD 4,800 per 40-foot container. This represents more than a twofold increase from the baseline of about USD 2,000 recorded in early 2025 (Drewry World Container Index, March 2026; Freightos Baltic Index, 2026). For economies heavily dependent on imported energy, food, and manufactured goods, this sharp escalation compounds existing cost pressures. The simultaneous rise in transport, commodity, and energy costs is creating a multi channel supply shock, with implications on inflation, external balances, and overall economic resilience.

The shock transmits to the domestic economy through two reinforcing channels. The first is the direct energy cost channel. When international crude prices rise, the cost of importing refined petroleum products rises correspondingly. The second is the transport and distribution cost channel. The domestic goods market relies heavily on road to move agricultural produce, building materials, and consumer goods from ports and farms to markets nationwide. Higher fuel prices translate directly into higher freight and distribution costs. These increases are ultimately passed on to consumers in the form of higher market prices for food, cement, fertiliser, and household goods.

Globally, food security remains an immediate concern. Indian Ocean–bordering African economies source roughly 30 to 50 percent of their fertiliser from Gulf producers (GSA, 2026). The ongoing supply and logistics disruptions along the already lifted global fertiliser prices, which, is compounded by higher distribution costs, squeeze farmers' capacity to finance planting, irrigation, and onward transport, raising the risk of accelerated domestic food inflation. These pressures are amplified through the exchange rate channel, as the higher oil import bill increases demand for foreign currency, placing depreciation pressure on the shilling and raising the local-currency cost of a wide range of imports beyond fuel. The burden ultimately falls hardest on low-income families, who spend a disproportionate share of their income on energy, transport, and food. Fiscal strain may follow if the government intervenes to cushion households.

Sectoral impacts are uneven. Industries with intensive direct fuel use and limited pricing power, including commercial logistics, administrative and support services, face the most persistent margin pressure and the risk of losing clients when costs are passed through. Bank lending to agriculture may also contract, further weakening farmers' ability to purchase inputs and amplifying food-price pressures through reduced supply rather than distribution costs alone. Conversely, the same shock accelerates structural shifts that favour other sectors. The ICT sector stands to gain as households and firms substitute toward digital commerce, payments, and communication when physical transaction costs rise, while finance and insurance may expand as demand grows for hedging, trade finance, and risk-management instruments.

What sets Tanzania apart from many peer economies is a structural feature that functions as a natural safe haven during global commodity crises. Gold exports generate 30 to 40 per cent of the country's foreign exchange earnings, with export values exceeding USD 3 billion in the year ending March 2026. Historically, oil and gold prices move in tandem during geopolitical episodes, driven by shared risk premia, common US-dollar denomination, and parallel speculative demand (Baur & Lucey, 2010; IMF, 2024). In practice, this means that when global oil prices rise, gold export revenues expand sufficiently to offset the heavier oil import bill, mitigating the adverse effect on the current account. Notwithstanding, the mechanism does not eliminate the domestic cost burden of higher fuel prices. Households and businesses still pay more for petrol and diesel. But at the macroeconomic level, the gold revenue buffer provides structural resilience that most regional peers lack.

Complementing the natural gold hedge is the monetary policy framework, which has been calibrated to absorb external commodity shocks without triggering runaway inflation. The IMF's World Economic Outlook (April 2026) estimates that geopolitical shocks typically raise global price levels by approximately 2.5 percent over a three-year baseline. Tanzania's experience has been more contained than this global average, in part, because EWURA's transparent, cost-plus pricing model helps anchor inflation expectations.



By allowing market-aligned price adjustments rather than resorting to fuel subsidies, the regulatory framework preserves fiscal buffers that are critical during prolonged crises. In an interconnected global economy, no country is immune to the reverberations of conflict in distant waterways.

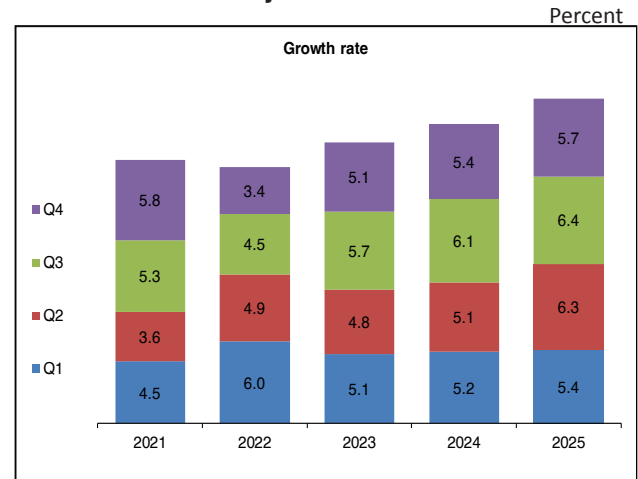
But Tanzania enters this crisis with structural advantages that are neither accidental nor easily replicated. The gold-oil natural hedge, the policy credibility of the Bank of Tanzania, and the regulatory transparency of EWURA together form a resilience architecture that converts what would be a purely negative shock for most economies into a more balanced, manageable challenge. Transparency, evidence-based preparedness, and targeted policy action remain the country's strongest defences against the unpredictable currents of international energy markets.

## 2.0 Domestic Economic Performance

### 2.1 Output Performance

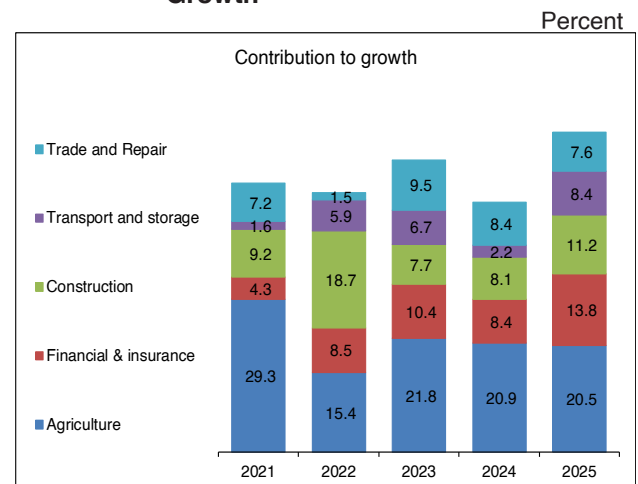
The economy maintained a strong performance in the fourth quarter of 2025, growing by 5.7 percent, compared to 5.4 percent in the corresponding quarter in 2024 (Chart 2.1a). The growth outturn was broad-based, driven mostly by agriculture, financial and insurance services, and construction (Chart 2.1b). Based on high-frequency indicators, and taking into account the impact of the geopolitical tensions in the Middle East, growth is projected at 6.2 percent in the first quarter of 2026 and 6.1 percent in the subsequent quarter. The performance is attributable to improvement in construction, agriculture, and financial and insurance services activities.

Chart 2.1a: Quarterly GDP Growth



Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1b: Contribution to Quarterly GDP Growth



Source: National Bureau of Statistics and Bank of Tanzania computations

### 2.2 Inflation

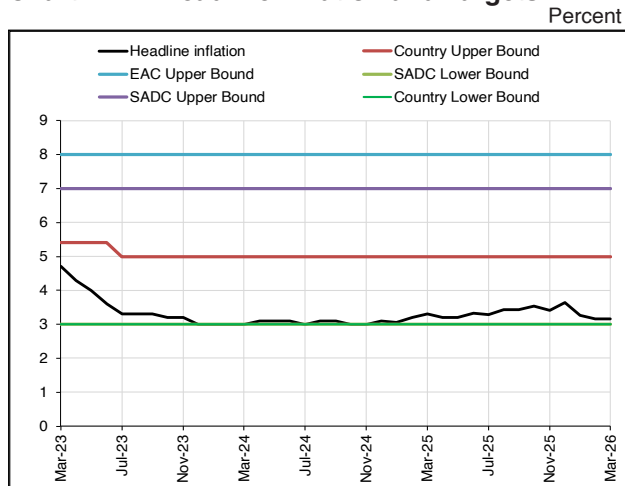
Inflation remained low, stable, and within the country and regional (SADC and EAC) targets. In March 2026, headline annual inflation was 3.2 percent, same as in the preceding month (Table 2.2.1 and Chart 2.2.1). In the near-term, inflation is expected to be largely shaped by risks emanating from the Middle East crisis. Notwithstanding, improving domestic conditions, such as adequate food, stable exchange rate, and prudent monetary policy are expected to partially offset the impact of external factors (particularly high oil and fertiliser prices) on the overall inflation. Based on these factors, the Bank projects inflation to remain within the target of 3-5 percent throughout 2026.



**Table 2.2.1: Inflation**

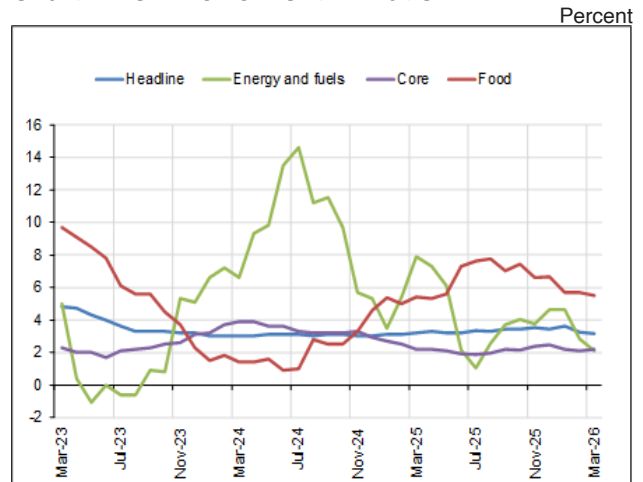
Main groups	Weight	Month-to-month inflation			Annual inflation		
		Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26
		Base: 2020 = 100					
Food and non-alcoholic beverages	28.2	1.9	1.2	1.8	5.4	5.7	5.5
Alcoholic beverages and tobacco	1.9	0.1	0.0	0.1	3.5	2.1	2.1
Clothing and footwear	10.8	0.2	0.0	0.5	2.0	1.1	1.3
Housing, water, electricity, gas and other fuels	15.1	0.9	0.4	0.7	3.8	1.7	1.6
Furnishings, household equipment and routine household maintenance	7.9	0.3	0.0	0.1	2.2	2.5	2.3
Health	2.5	0.2	0.0	0.4	1.4	0.9	1.1
Transport	14.1	0.4	0.1	0.5	2.1	4.0	4.2
Information and communication	5.4	0.1	0.2	0.0	0.1	1.1	1.0
Recreation, sports and culture	1.6	0.0	0.1	0.1	1.6	0.6	0.6
Education services	2.0	0.0	0.1	0.6	4.1	0.3	0.9
Restaurants and accommodation services	6.6	0.1	0.6	0.4	1.7	1.7	2.1
Insurance and financial services	2.1	0.2	0.1	0.1	0.7	0.3	0.3
Personal care, social protection and miscellaneous goods and services	2.1	0.2	0.0	0.3	3.3	3.2	3.3
All items-(headline inflation)	100.0	0.8	0.5	0.8	3.3	3.2	3.2
Other selected groups							
Core	73.9	0.2	0.1	0.3	2.2	2.1	2.2
Non-core	26.1	2.5	1.4	2.3	6.0	5.9	5.6
Energy, fuel and utilities	5.7	2.8	0.5	2.1	7.9	2.8	2.1
Services	37.2	0.1	0.2	0.3	1.0	2.2	2.4
Goods	62.8	1.2	0.6	1.2	4.5	3.7	3.6
Education services and products ancillary to education	4.1	0.1	0.1	0.5	4.0	0.3	0.7
All items less food and non-alcoholic beverages	71.8	0.4	0.2	0.4	2.3	2.1	2.1

Source: National Bureau of Statistics and Bank of Tanzania computations

**Chart 2.2.1: Headline Inflation and Targets**

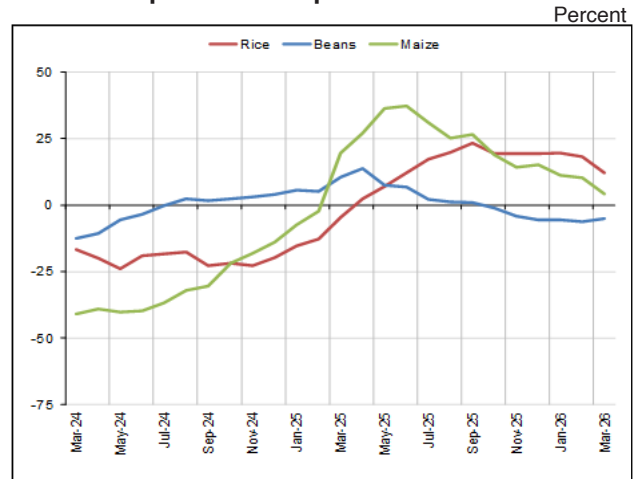
Source: National Bureau of Statistics and Bank of Tanzania computations

Core inflation, which excludes volatile components (unprocessed food and energy), edged up 2.2 percent in March 2026, from 2.1 percent in the preceding month (Chart 2.2.3 and Table 2.2.1). At least in the near-term, core inflation might slightly increase due to supply-side factors linked to the conflicts in the Middle East.

**Chart 2.2.3: Twelve-Month Inflation**

Source: National Bureau of Statistics and Bank of Tanzania

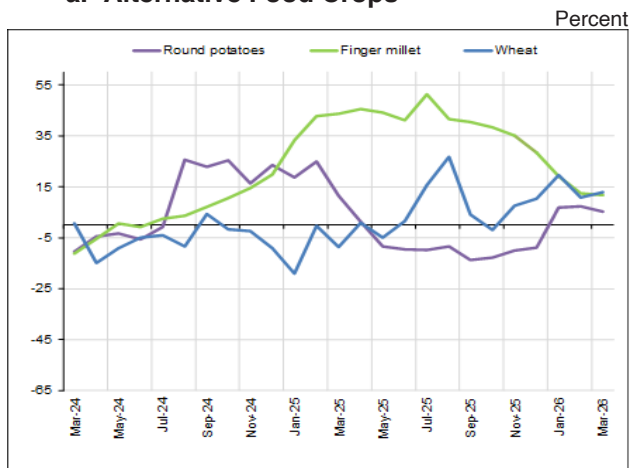
Annual food inflation was 5.5 percent in March 2026, slightly below 5.7 percent recorded in the preceding month (Chart 2.2.4a and Chart 2.2.4b, and Table 2.2.1). This is consistent with improved food supply on the back of expected increase harvest in most parts of the country. Henceforth, food inflation is anticipated to continue declining.

**Chart 2.2.4: Annual Change in Wholesale Price****a. Staple Food Crops**

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



**a. Alternative Food Crops**



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

Food stocks held by the National Food Reserve Agency stood at 533,634 tonnes at the end of March 2026, compared to 560,008 tonnes in the preceding month. The decline resulted from the release of 26,374 tonnes of maize and paddy to traders, a measure that helped stabilise retail food prices (Table 2.2.2).

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

Period	2022	2023	2024	2025	2026
Jan	207,899	124,736	270,984	646,480	567,469
Feb	203,297	106,881	326,172	619,659	560,008
Mar	200,626	80,123	336,099	587,062	533,634
Apr	190,366	63,808	340,102	557,228	
May	149,402	51,367	340,002	509,990	
Jun	141,576	46,665	340,479	477,923	
Jul	140,695	94,088	368,855	485,930	
Aug	144,410	210,020	489,187	537,571	
Sep	149,044	244,169	651,403	570,519	
Oct	151,794	244,289	708,399	593,485	
Nov	147,401	244,223	702,502	590,425	
Dec	137,655	248,282	677,115	577,376	

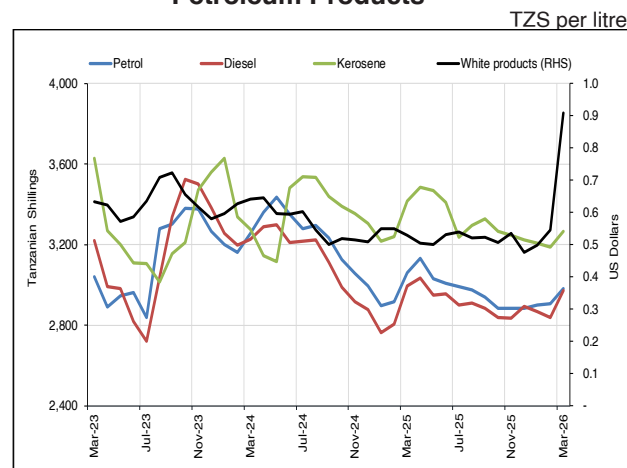
Source: National Food Reserve Agency

Energy, fuel, and utilities inflation slowed to 2.1 percent in March 2026, from 2.8 percent in the preceding month, and remained significantly lower than 7.9 percent recorded in the same period of 2025. The decline was mainly driven by the decrease in charcoal and firewood prices. Retail pump prices for petrol, diesel, and kerosene slightly increased following the sharp rise in global market prices of white products (Chart 2.2.5 and

Table 2.2.1).

Core inflation remained a major driver of headline inflation. It contributed 1.7 percentage points in March 2026, unchanged from its contribution in the corresponding month of 2025 (Chart 2.2.6).

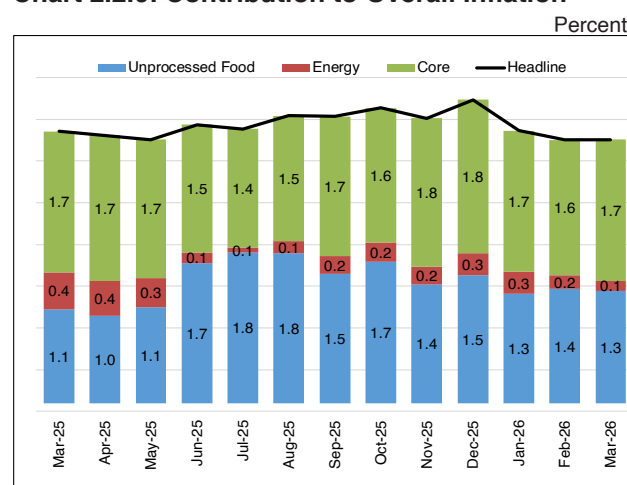
**Chart 2.2.5: Monthly Average Retail Prices of Petroleum Products**



Source: National Bureau of Statistics

Note: White products denote the average world market oil prices

**Chart 2.2.6: Contribution to Overall Inflation**



Source: National Bureau of Statistics and Bank of Tanzania computations

**2.3 Monetary Policy**

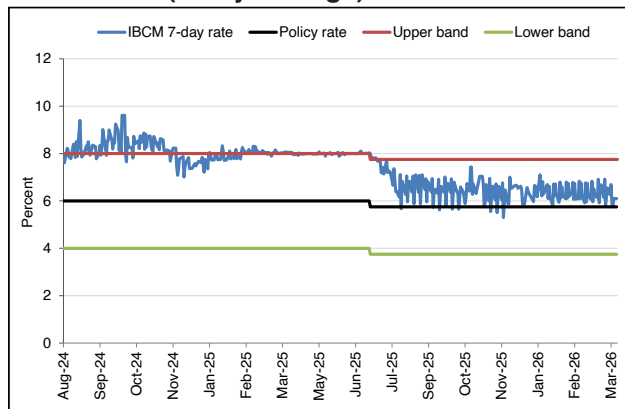
At its April 2026 meeting, the Monetary Policy Committee (MPC) decided to maintain the Central Bank Rate (CBR) at 5.75 percent for the second quarter of 2026. This decision reflects a cautious policy stance aimed at balancing inflation risks with the outlook for economic growth amid heightened global uncertainty. In particular,



the escalating geopolitical conflicts in the Middle East continue to disrupt global trade, investment flows, and economic stability. To strengthen the effectiveness of monetary policy transmission, the MPC also narrowed the CBR corridor from  $\pm 200$  basis points to  $\pm 150$  basis points, effective 1 April 2026. Consistent with this stance, monetary policy implementation will focus on steering the 7-day interbank cash market (IBCM) rate within a  $\pm 1.5$  percentage point range around the CBR.

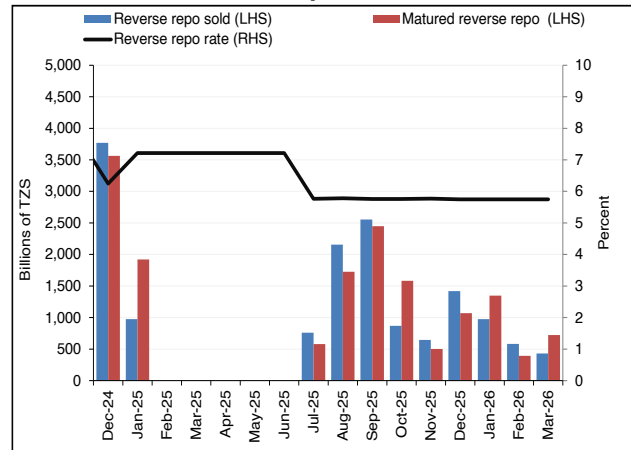
Monetary policy implementation in March 2026 remained on track, despite the more challenging global environment arising from the escalation of geopolitical conflicts. Liquidity conditions in the interbank market remained adequate, with the 7-day interbank rate remaining within the CBR corridor (Chart 2.3.1). The adequacy of liquidity was evidenced by the continued decline in banks' demand for central bank support, with reverse repo uptake falling from TZS 581.4 billion in February to TZS 430.8 billion in the month under review (Chart 2.3.2).

**Chart 2.3.1: Developments in 7-Day IBCM Interest Rate against the CBR Corridor (5-Day average)**



Source: Bank of Tanzania

**Chart 2.3.2: Reverse Repo Transactions**

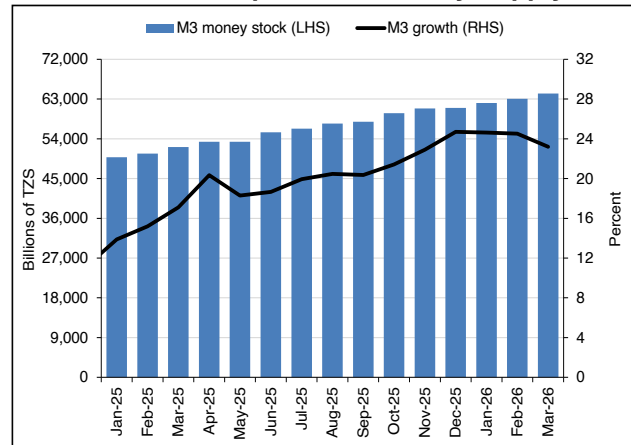


Source: Bank of Tanzania

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

The growth of monetary aggregates continued to be in line with the prevailing monetary policy stance. Extended broad money supply (M3) grew by 23.2 percent in March 2026, slightly lower compared to 24.5 percent in February 2026. Private sector credit continued to be the major driver of M3 dynamics, growing at 24.1 percent in the year ending March 2026, almost similar to the level recorded in the preceding month (Chart 2.3.3, Chart 2.3.4, Chart 2.3.5, and Table 2.3.1).

**Chart 2.3.3: Developments in Money Supply**



Source: Bank of Tanzania and banks

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



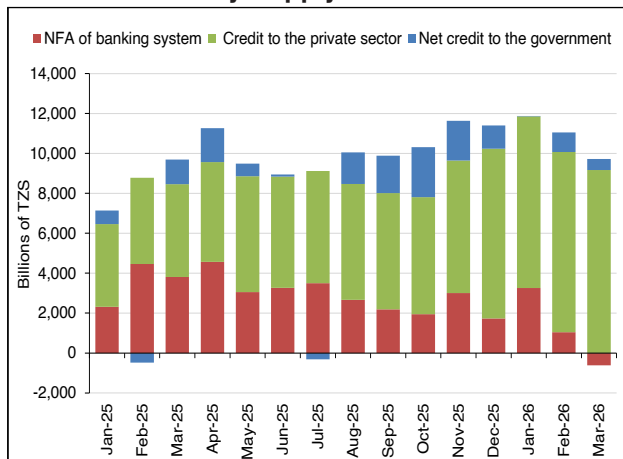
**Table 2.3.1: Money Supply and Its Main Components**

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26
Net foreign assets	15,442.1	15,749.5	14,824.5	32.7	7.1	-4.0
Bank of Tanzania	13,217.7	14,089.2	13,916.0	10.3	8.2	5.3
Banks	2,224.4	1,660.3	908.5	---	---	---
Net domestic assets	36,699.8	47,319.8	49,422.3	11.6	31.7	34.7
Domestic claims	50,109.3	58,849.3	59,829.1	13.3	20.5	19.4
o/w Securities held by banks	8,039.9	9,956.8	10,272.1	-5.6	24.7	27.8
Claims on the private sector	37,999.3	46,007.4	47,168.3	14.0	24.4	24.1
Other items (net)	-13,409.5	-11,529.5	-10,406.9	18.4	-10.6	-22.4
Extended broad money (M3)	52,141.9	63,069.3	64,246.7	17.1	24.5	23.2
Foreign currency deposits	13,605.9	14,569.7	14,998.4	30.9	13.7	10.2
Broad money supply (M2)	38,536.0	48,499.6	49,248.3	12.9	28.2	27.8
Other deposits	14,994.3	18,541.9	19,071.4	13.0	26.0	27.2
Narrow money supply (M1)	23,541.7	29,957.7	30,176.9	12.8	29.6	28.2
Currency in circulation	7,190.0	8,151.8	8,078.3	13.7	17.2	12.4
Transferable deposits	16,351.7	21,805.9	22,098.5	12.5	34.9	35.1
Reserve money (M0)	11,793.1	14,990.0	14,998.9	15.8	24.1	27.2

Source: Bank of Tanzania and banks

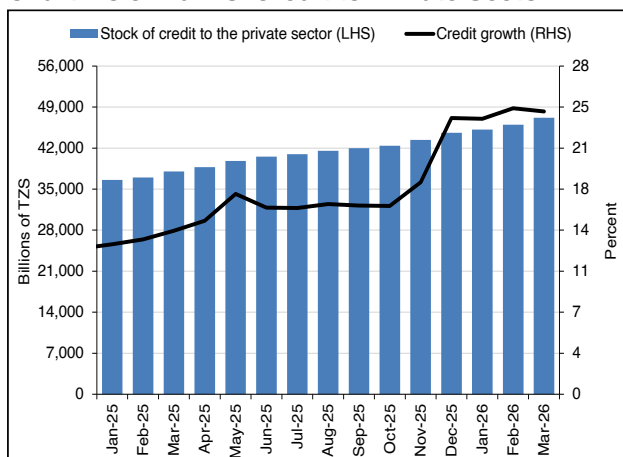
Note: “---” denotes a change exceeding 100 percent; and o/w denotes of which

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



Source: Bank of Tanzania and banks

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



Source: Bank of Tanzania and banks

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

Credit growth remained robust across all key sectors, with mining and quarrying recording the highest expansion at 78.4 percent, followed by trade, and transport and communication (Table 2.3.2). The increase in lending to mining and quarrying reflects ongoing government initiatives to improve artisanal and small-scale miners' access to financing.

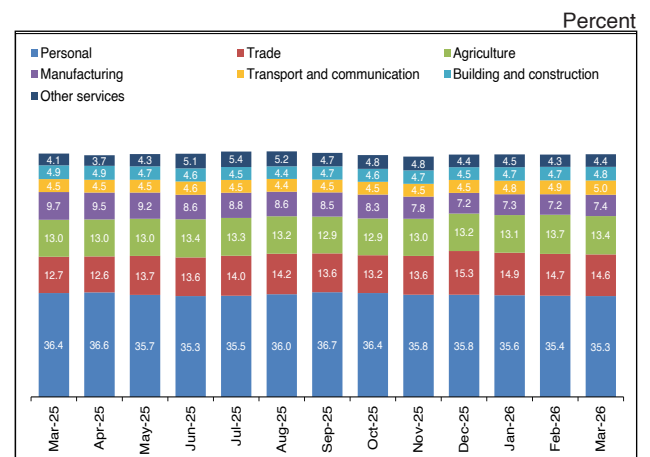
In terms of credit distribution, personal loans continued to account for the largest share of outstanding private sector credit at 35.3 percent, followed by trade and agriculture (Chart 2.3.6).

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

	Percent					
	Mar-25	Apr-25	Dec-25	Jan-26	Feb-26	Mar-26
Mining and quarrying	-24.8	-10.5	91.1	91.4	103.9	78.4
Trade	12.7	14.4	49.7	50.0	48.7	43.3
Transport and communication	22.4	23.8	29.4	34.2	39.4	39.5
Agriculture	36.3	29.8	28.9	27.9	31.9	28.5
Building and construction	35.1	39.2	25.6	29.5	28.1	21.8
Personal	9.4	14.7	17.7	17.8	18.9	20.7
Hotels and restaurants	5.4	7.0	2.5	1.6	5.2	4.4
Manufacturing	10.9	7.7	-8.2	-7.7	-8.5	-4.9

Source: Banks and Bank of Tanzania

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



Source: Banks and Bank of Tanzania

## 2.4 Interest Rates

In March 2026, banks' interest rates remained largely unchanged from the preceding month. The overall lending rate held steady at 15.11 percent, while negotiated lending rates for prime customers remained around 12 percent. The stability in lending rates suggests limited immediate transmission of monetary policy changes to retail credit conditions.



On the deposit side, the overall time-deposit rate remained broadly unchanged, while negotiated deposit rates increased to 11.57 percent from 11.48 percent. The short-term interest rate spread widened to 5.85 percentage points, from 5.59 percentage points in February 2026 (Table 2.4.1).

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

	Percent					
	Mar-25	Apr-25	Dec-25	Jan-26	Feb-26	Mar-26
Savings deposit rate	2.86	2.89	3.02	2.94	2.98	2.89
Overall lending rate	15.50	15.16	15.24	15.10	15.11	15.11
Short-term lending rate (Up to 1 year)	15.83	16.15	15.46	15.49	15.41	15.45
Negotiated lending rate	12.94	12.88	12.38	12.25	12.19	12.21
Overall time deposit rate	8.00	7.82	8.36	8.33	8.32	8.33
12-months deposit rate	8.14	9.27	9.58	9.70	9.82	9.60
Negotiated deposit rate	10.35	10.52	11.66	11.74	11.48	11.57
Short term interest spread	7.69	6.88	5.88	5.79	5.59	5.85

Source: Banks and Bank of Tanzania computations

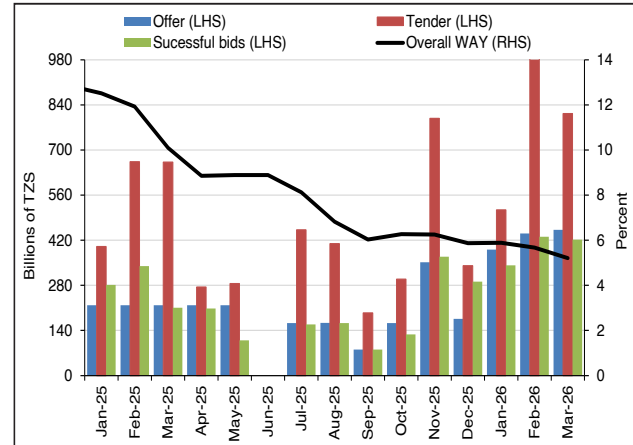
## 2.5 Financial Markets

### Government Securities Market

Financial market developments in March 2026 were broadly consistent with the prevailing monetary policy stance and adequate liquidity conditions. The government securities market maintained robust performance, with auctions consistently oversubscribed, reflecting sustained strong demand from investors supported by a stable macroeconomic outlook.

The Bank conducted two Treasury bill auctions with a total tender size of TZS 452.1 billion for government budgetary needs and monetary policy operations. The auctions attracted subscriptions of TZS 812.9 billion, of which TZS 422.0 billion were successful. Treasury bill yields declined, averaging 5.21 percent, from 5.68 percent recorded in the previous month (Chart 2.5.1).

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



Source: Bank of Tanzania

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

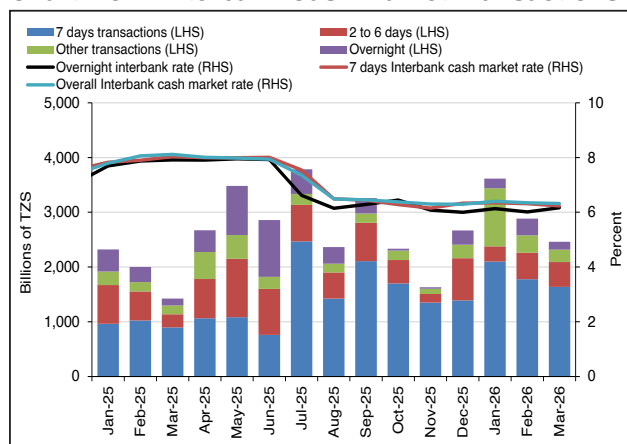
Meanwhile, the 2- and 20-year Treasury bonds were offered with a combined tender size of TZS 355.4 billion for government financing purposes. The auctions attracted bids amounting to TZS 1,803.9 billion, of which TZS 344.1 billion were accepted. Consequently, weighted average yields for the 2- and 20-year bonds decreased to 8.36 percent and 10.71 percent, respectively.

### Interbank Cash Market

The interbank cash market (IBCM) operated smoothly in March 2026, continuing to support liquidity redistribution across banks. Total market turnover declined to TZS 2,699.5 billion, from TZS 2,796.5 billion in the preceding month, with most transactions concentrated in the 7-day tenor, accounting for 60.7 percent (Chart 2.5.2). Consistent with adequate liquidity conditions, the overall IBCM rate eased to 6.32 percent from 6.34 percent in February 2026, remaining closely aligned with the Central Bank Rate.



**Chart 2.5.2: Interbank Cash Market Transactions**



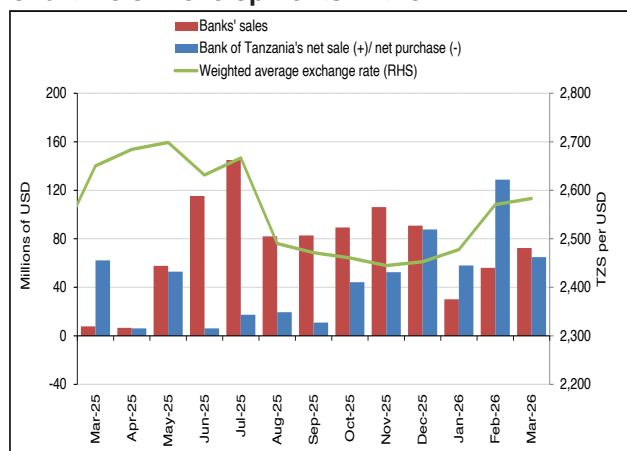
Source: Bank of Tanzania  
Note: LHS denotes left-hand scale; and RHS, right-hand scale

### Interbank Foreign Exchange Market

In March 2026, demand pressures in the interbank foreign exchange market (IFEM) eased, reflecting improved foreign currency liquidity supported mainly by export inflows, particularly from gold. Total market transactions amounted to USD 137.5 million compared with USD 184.9 million traded in the previous month, with the Bank reducing its total sales by nearly half to USD 65 million from USD 128.8 million (Chart 2.5.3).

During the month, the shilling traded around TZS 2,583.23 per US dollar, compared with TZS 2,650.24 per US dollar in the corresponding month of 2025, representing an annual appreciation of 2.52 percent.

**Chart 2.5.3: Developments in the IFEM**



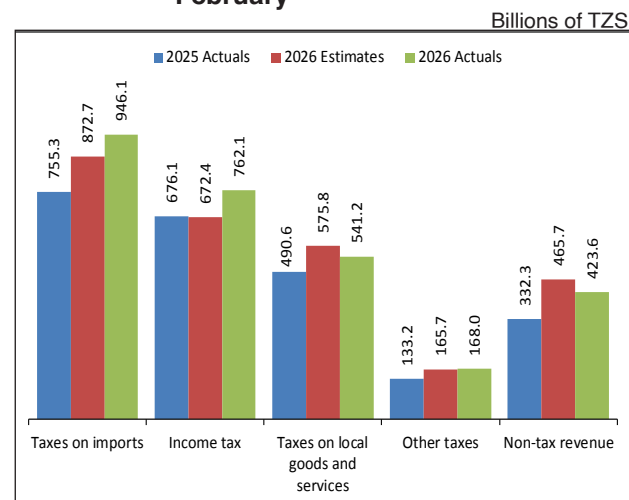
Source: Bank of Tanzania  
Note: LHS denotes left-hand scale; and RHS, right-hand scale

## 2.6 Government Budgetary Operations

Domestic revenue collections in February 2026 remained strong, totaling TZS 2,972.9 billion and exceeding the monthly target by 3.2 percent. The central government accounted for TZS 2,841 billion of the total, also surpassing its target by 3.2 percent. The balance was collected by local government authorities from own-source revenues.

Tax revenue maintained strong performance, reaching TZS 2,417.4 billion—5.7 percent above the monthly target—reflecting the positive impact of ongoing improvements in tax administration and compliance. Non-tax revenue stood at TZS 423.6 billion, 9 percent below the target of TZS 465.7 billion (Chart 2.6.1).

**Chart 2.6.1: Central Government Revenue in February**

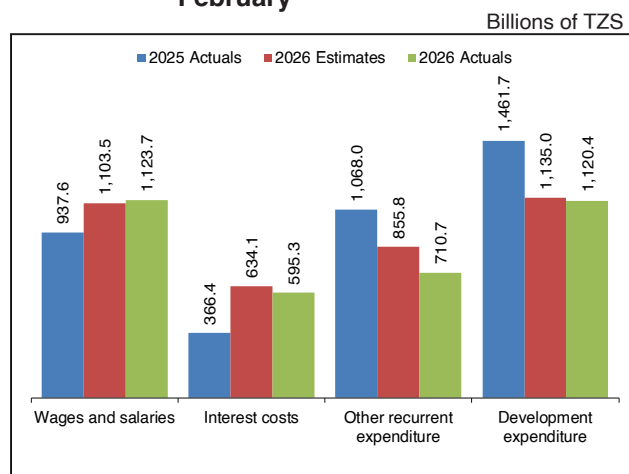


Source: Ministry of Finance and Bank of Tanzania computations  
Note: Actual figures for 2026 are provisional

The Government continued to align its expenditure with available resources, recording total expenditure of TZS 3,550.1 billion. Of this amount, TZS 2,429.7 billion was recurrent expenditure and TZS 1,120.4 billion was directed toward development projects (Chart 2.6.2).



**Chart 2.6.2: Central Government Expenditure in February**



Source: Ministry of Finance and Bank of Tanzania computations  
 Note: Actual figures for 2026 are provisional

## 2.7 Debt Developments

The national debt stock at the end of March 2026 was USD 50,457.5 million, representing a 1.2 percent decrease from the stock at the end of the preceding month. Of the debt stock, 70.4 percent was external debt.

### External Debt

The external debt stock (public and private) recorded a monthly decrease of 0.8 percent to USD 35,540.2 million at the end of March 2026. Of this amount, 82.7 percent was public debt, while the remainder was private sector external debt (Table 2.7.1). External loans disbursed during the month amounted to USD 70.3 million, mainly to the government, while external debt service payments totalled USD 103.7 million, of which USD 48.0 million was for principal repayments.

The composition of external debt by creditor remained broadly unchanged, with multilateral institutions continuing to account for the largest share of the stock at 57.8 percent, followed by commercial lenders (Table 2.7.2). Balance of Payments and budget support activities accounted for the largest share of the disbursed outstanding debt, followed by transport and telecommunication activities. The US dollar continued to dominate the currency composition of external debt by 66.7

percent, followed by the Euro (Table 2.7.3 and Table 2.7.4).

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

Borrower	Mar-25		Feb-26 <sup>r</sup>		Mar-26 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	26,789.5	80.5	29,684.8	82.9	29,398.5	82.7
DOD	26,712.0	80.3	29,604.6	82.6	29,318.6	82.5
Interest arrears	77.5	0.2	80.2	0.2	80.0	0.2
Private sector	6,491.0	19.5	6,139.9	17.1	6,141.7	17.3
DOD	5,912.1	17.8	5,738.4	16.0	5,723.0	16.1
Interest arrears	578.9	1.7	401.5	1.1	418.7	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
<b>External debt stock</b>	<b>33,284.3</b>	<b>100.0</b>	<b>35,824.7</b>	<b>100.0</b>	<b>35,540.2</b>	<b>100.0</b>

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

Creditor	Mar-25		Feb-26 <sup>r</sup>		Mar-26 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	18,634.0	56.0	20,773.0	58.0	20,543.5	57.8
DOD	18,602.0	55.9	20,750.0	57.9	20,520.8	57.7
Interest arrears	32.0	0.1	22.9	0.1	22.7	0.1
Bilateral	1,405.1	4.2	1,581.5	4.4	1,551.5	4.4
DOD	1,327.6	4.0	1,501.2	4.2	1,471.6	4.1
Interest arrears	77.5	0.2	80.2	0.2	80.0	0.2
Commercial	12,117.8	36.4	12,741.7	35.6	12,717.2	35.8
DOD	11,744.3	35.3	12,416.8	34.7	12,376.5	34.8
Interest arrears	373.5	1.1	324.9	0.9	340.6	1.0
Export credit	1,127.4	3.4	728.6	2.0	728.0	2.0
DOD	953.9	2.9	675.0	1.9	672.7	1.9
Interest arrears	173.5	0.5	53.6	0.1	55.4	0.2
<b>External debt stock</b>	<b>33,284.3</b>	<b>100.0</b>	<b>35,824.7</b>	<b>100.0</b>	<b>35,540.2</b>	<b>100.0</b>

Source: Ministry of Finance, and Bank of Tanzania  
 Note: DOD denotes disbursed outstanding debt; r, revised data; and p, provisional data



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

Activity	Mar-25	Feb-26 <sup>r</sup>	Mar-26 <sup>p</sup>
BoP and budget support	20.7	22.5	22.5
Transport and telecommunication	21.4	22.0	22.0
Agriculture	4.9	5.3	5.3
Energy and mining	13.1	12.0	12.0
Industries	3.6	3.7	3.7
Social welfare and education	20.0	19.4	19.2
Finance and insurance	4.4	3.6	3.6
Tourism	1.8	1.8	1.8
Real estate and construction	4.7	4.9	5.1
Other	5.5	4.8	4.8
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania  
Note: r denotes revised data; p denotes provisional data; and BoP denotes balance of payments.

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

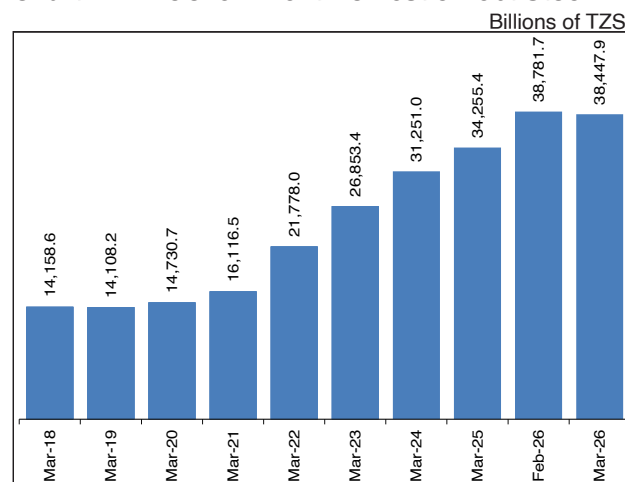
Currency	Mar-25	Feb-26 <sup>r</sup>	Mar-26 <sup>p</sup>
United States Dollar	67.3	66.0	66.7
Euro	16.9	17.7	17.7
Chinese Yuan	6.3	6.5	6.6
Other	9.5	9.7	9.0
Total	100.0	100.0	100.0

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

## Domestic debt

The stock of domestic debt stood at TZS 38,447.9 billion at the end of March 2026, slightly lower than the level recorded at the end of February 2026 (Chart 2.7.1). The domestic debt portfolio remains largely concentrated in long-term instruments, particularly Treasury bonds, with commercial banks and pension funds holding more than a half of the total (Table 2.7.5 and Table 2.7.6).

**Chart 2.7.1: Government Domestic Debt Stock**



Source: Ministry of Finance

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

Instrument	Mar-25		Feb-26		Mar-26 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	29,313.2	85.6	33,122.0	85.4	33,321.1	86.7
Treasury bills	1,888.8	5.5	1,653.0	4.3	1,575.3	4.1
Government stocks	187.1	0.5	135.7	0.4	135.7	0.4
Government bonds	27,237.2	79.5	31,333.2	80.8	31,609.9	82.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-secitized debt	4,942.2	14.4	5,659.7	14.6	5,126.8	13.3
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	4,923.9	14.4	5,659.6	14.6	5,126.8	13.3
Domestic debt stock (excluding liquidity papers)	34,255.4	100.0	38,781.7	100.0	38,447.9	100.0

Source: Ministry of Finance and Bank of Tanzania  
Note: p denotes provisional data; and 'other liabilities' include commercial loan and duty drawback

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

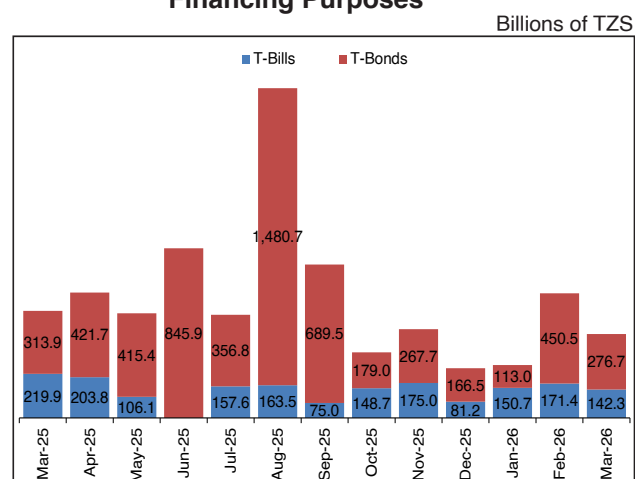
Category	Mar-25		Feb-26		Mar-26 <sup>p</sup>	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,948.4	29.0	10,834.3	27.9	10,925.8	28.4
Bank of Tanzania	6,883.9	20.1	7,468.4	19.3	6,935.5	18.0
Pension funds	9,091.5	26.5	10,463.9	27.0	10,463.9	27.2
Insurance	1,845.5	5.4	1,983.5	5.1	1,997.1	5.2
BOT's special funds	555.7	1.6	757.8	2.0	788.4	2.1
Others	5,930.3	17.3	7,273.8	18.8	7,337.0	19.1
Domestic debt stock (excluding liquidity papers)	34,255.4	100.0	38,781.7	100.0	38,447.9	100.0

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



In March 2026, the Government mobilized resources through the issuance of government securities amounting to TZS 419 billion, of which TZS 276.7 billion was raised through Treasury bonds and the balance was through Treasury bills (Chart 2.7.2). Domestic debt servicing amounted to TZS 518.2 billion, including TZS 219.9 billion in principal repayments and TZS 298.3 billion in interest payments.

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



Source: Bank of Tanzania

## 2.8 External Sector Performance

The external sector exhibited a slowdown after a sustained period of improvement, as reflected by the widening of the current account deficit to USD 2,492.5 million in the year ending March 2026, from USD 2,009.9 million recorded in the corresponding period in 2025 (Table 2.8.1). This deterioration was largely driven by stronger growth in imports, particularly industrial supplies and capital goods, which outpaced export growth.

Despite the widening of the current account deficit, foreign exchange reserves remained adequate, standing at USD 6,084.4 million at the end of March 2026, compared with USD 5,693.2 million at the end of March 2025, supported by strong export performance and the Bank's gold purchase programme. This level of reserves is sufficient to cover 4.7 months of projected imports of goods and services, above the national and East African Community (EAC) benchmarks (Chart 2.8.1).

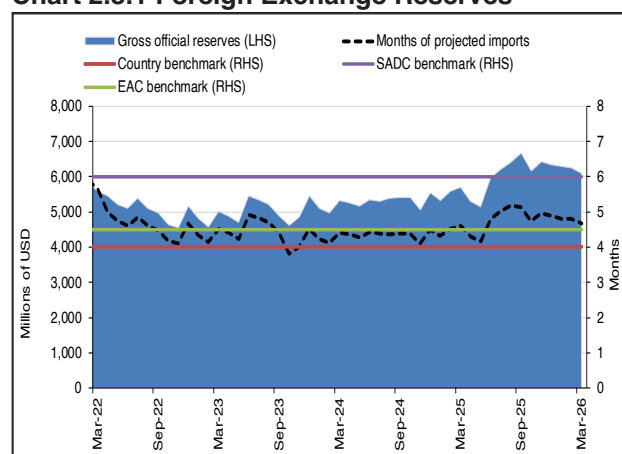
**Table 2.8.1 Current Account**

Items	Millions of USD					Percentage change	
	Mar-26	Feb-26	Mar-26	Year ending March 2024	2025		
Goods account	-318.9	-341.5	-762.8	-6,049.5	-4,524.9	-4,891.3	8.1
Exports*	713.6	1,070.1	815.0	7,718.5	9,593.2	11,076.9	15.5
Imports	1,032.6	1,411.6	1,577.8	13,768.0	14,118.1	15,968.2	13.1
Services account	242.67	329.8	190.3	4,093.2	3,972.0	4,132.9	4.1
Receipts	513.6	627.0	494.7	6,390.8	6,905.0	7,526.5	9.0
Payments	271.0	297.2	304.3	2,297.6	2,933.0	3,393.6	15.7
Goods and services	-76.3	-11.7	-572.5	-1,956.3	-552.9	-758.4	37.2
Export of goods and services	1,227.2	1,697.1	1,309.7	14,109.3	16,498.2	18,603.5	12.8
Import of goods and services	1,303.5	1,708.8	1,882.1	16,065.6	17,051.1	19,361.9	13.6
Primary income account	-167.6	-220.0	-214.8	-1,583.9	-1,987.5	-1,992.9	0.3
Receipts	16.6	17.7	23.7	331.8	308.0	295.1	-4.2
Payments	184.2	237.7	238.5	1,915.7	2,295.6	2,288.0	-0.3
Secondary income account	27.0	14.8	13.5	698.2	530.5	258.8	-51.2
Inflows	82.9	74.0	74.2	1,334.1	1,118.4	904.3	-19.1
o/w General government	1.2	0.0	0.0	142.0	128.2	51.1	-60.2
Outflows	56.0	59.2	60.8	635.8	587.9	645.5	9.8
Current account balance	-216.9	-216.9	-773.8	-2,842.0	-2,009.9	-2,492.5	24.0

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

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

**Chart 2.8.1 Foreign Exchange Reserves**



Source: Bank of Tanzania

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

## Exports

Exports of goods and services increased by 12.8 percent to USD 18,603.5 million in the year ending March 2026, compared with the corresponding period in 2025. The growth was supported by robust gold exports and travel receipts, which collectively accounted for 51.4 percent of total exports.

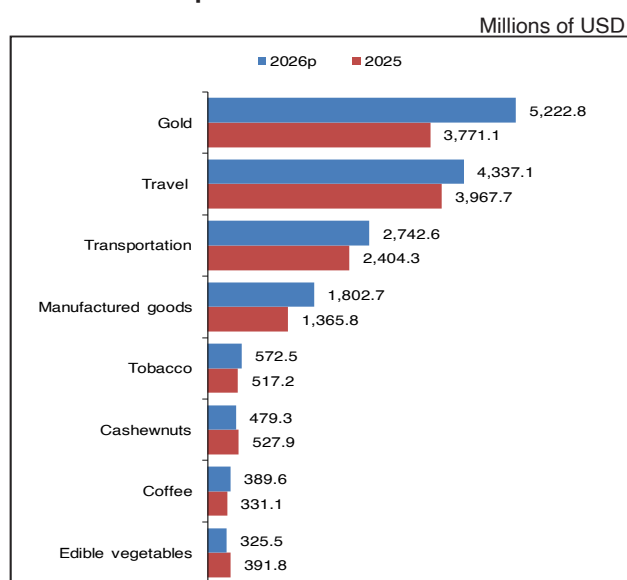
Exports of goods amounted to USD 11,076.9 million, up by 15.5 percent compared with the same period in 2025, largely supported by exports of gold, manufactured goods, tobacco, and coffee (Chart 2.8.2). Gold exports increased significantly by 38.5 percent to USD 5,222.8 million, benefiting from favourable global prices. Similarly, exports of



manufactured goods rose by 32 percent to USD 1,802.7 million, supported by strong demand for iron and steel, and glassware from neighbouring countries.

Exports of traditional goods increased by 8.2 percent, year-on-year, reaching USD 1,608.8 million, supported by the strong performance of tobacco and coffee, both benefiting from favorable prices and volumes increase. This offset a 9.2 percent drop in cashewnut export earnings, which was primarily due to a price decline. On a monthly basis, goods exports increased to USD 815 million in March 2026 from USD 713.6 million in March 2025, largely driven by gold and manufactured goods.

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



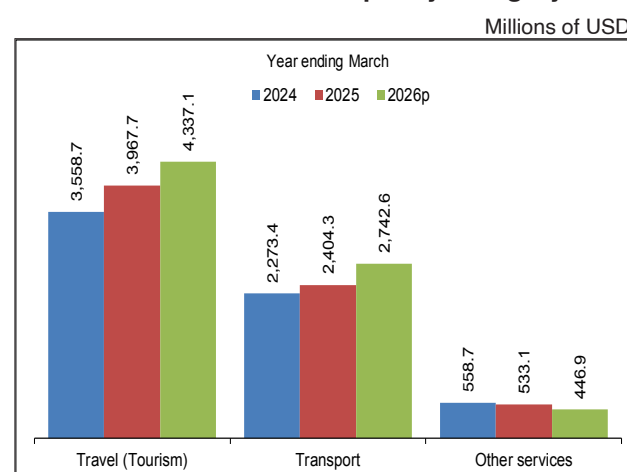
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Service receipts increased by 9 percent to USD 7,526.5 million in the year ending March 2026, compared with the corresponding period in 2025. The growth was largely driven by higher receipts from travel and transport services. Travel receipts increased by 9.3 percent to USD 4,337.1 million, reflecting improved tourism performance in line with an increase in international tourist arrivals. Similarly, transport service receipts increased to USD 2,742.6 million from USD 2,404.3 million, mainly on account of higher freight earnings from transit goods (Chart 2.8.3). On a monthly basis,

service receipts amounted to USD 494.7 million in March 2026, lower than USD 513.6 million recorded in March 2025.

**Chart 2.8.3: 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

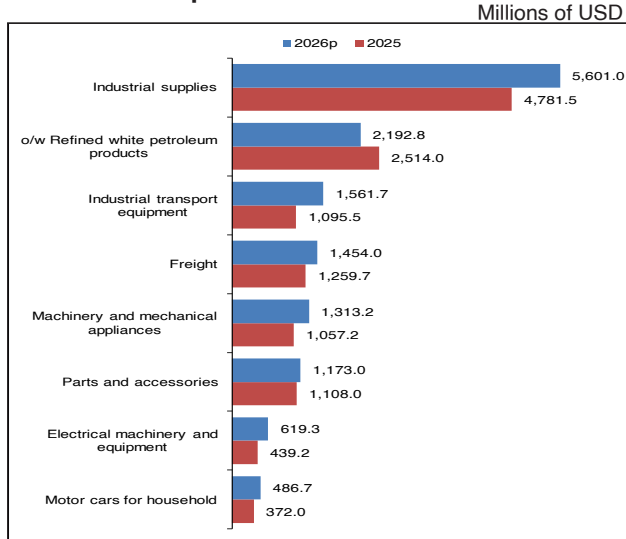
## Imports

Imports increased by 13.6 percent to USD 19,361.9 million in the year ending March 2026, compared with the same period in 2025. This growth was largely driven by goods imports, particularly industrial supplies, transport equipment, machinery, and mechanical equipment, as well as parts and accessories. The surge in capital and intermediate goods indicates a robust acceleration in domestic investment and industrial production, signalling a shift toward expanded productive capacity.

Meanwhile, imports of refined white petroleum products declined by 12.8 percent to USD 2,192.8 million, reflecting earlier moderation in global oil prices prior to the recent volatility associated with geopolitical conflict in the Middle East (Chart 2.8.4). On a monthly basis, goods imports increased to USD 1,577.8 million in March 2026 from USD 1,032.6 million in March 2025, largely driven by higher imports of capital goods, industrial supplies, and oil products.



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

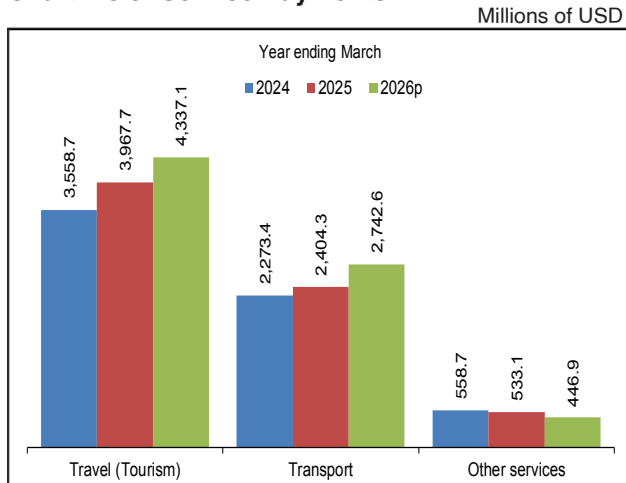


Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: p denotes provisional data

Services payments increased to USD 3,393.6 million in the year ending March 2026, up by 15.7 percent compared to the corresponding period in 2025, driven by higher freight payments, consistent with the increase in goods import bill (Chart 2.8.5). On a monthly basis, service payments increased to USD 304.3 million in March 2026, compared to USD 271 million in March 2025, largely due to higher freight payments.

**Chart 2.8.5: 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

Primary income account deficit widened to USD 1,992.9 million in the year ending March 2026, from USD 1,987.5 million in the corresponding period in

2025, largely driven by higher payments of income on equity and interest abroad. On a monthly basis, the deficit was USD 214.8 million in March 2026, compared with USD 167.6 million in March 2025.

The surplus in the secondary income account narrowed to USD 258.8 million, down from USD 530.5 million in the corresponding period in 2025, largely due to a decline in personal transfers. On a monthly basis, the surplus amounted to USD 13.5 million in March 2026, compared with USD 27 million in March 2025.

## 3.0 Economic Performance in Zanzibar

### 3.1 Inflation Developments

Zanzibar's annual headline inflation eased to 4.9 percent in March 2026, from 5.1 percent recorded in the corresponding month in 2025 (Table 3.1.1 and Chart 3.1.1). The decrease was mainly attributed to a decline in non-food inflation, which fell to 0.9 percent from 4.1 percent, reflecting lower prices for items in the housing, water, electricity, gas, and other fuels category (Chart 3.1.2). On a month-on-month basis, headline inflation rose to 0.3 percent, compared to 0.2 percent in March 2025.

**Table 3.1.1: Inflation Developments**

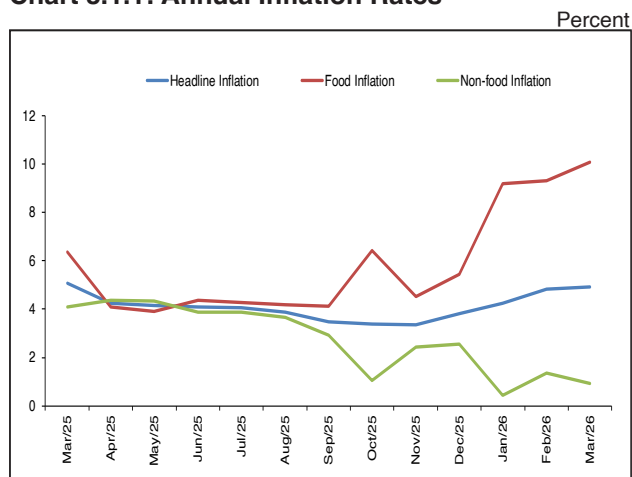
Base: July 2022 =100

Main groups	Weight	Monthly change			Annual change		
		Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26
Food and non-alcoholic beverages	41.9	0.0	0.0	0.7	7.0	9.2	9.9
Alcoholic beverages, tobacco and narcotics	0.2	-1.3	0.0	0.0	-0.3	3.1	4.4
Clothing and footwear	6.3	1.7	0.3	0.2	4.2	3.1	1.6
Housing, water, electricity, gas and other fuels	25.8	0.0	2.0	-0.2	4.9	-0.2	-0.4
Furnishings, household equipment and routine household maintenance	4.8	0.2	0.2	-0.4	3.4	2.8	2.3
Health	1.3	0.0	0.0	0.0	-0.4	1.4	1.4
Transport	9.1	0.5	0.4	-0.1	1.5	2.2	1.7
Information and communication	4.2	-0.3	0.0	-0.3	2.8	-0.1	-0.2
Recreation, sport and culture	1.1	0.3	0.0	-0.2	3.6	4.1	3.6
Education	1.6	0.0	0.0	-0.3	2.6	1.9	1.6
Restaurants and accommodation services	1.4	0.0	0.0	-0.3	0.6	7.1	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	0.6	0.3	3.6	2.2	2.0
All items (Headline inflation)	100.0	0.2	0.5	0.3	5.1	4.8	4.9
Selected groups							
Food	40.5	0.0	0.0	0.8	6.4	9.3	10.1
Non-food	59.5	0.3	0.9	-0.2	4.1	1.4	0.9

Source: Office of the Chief Government Statistician

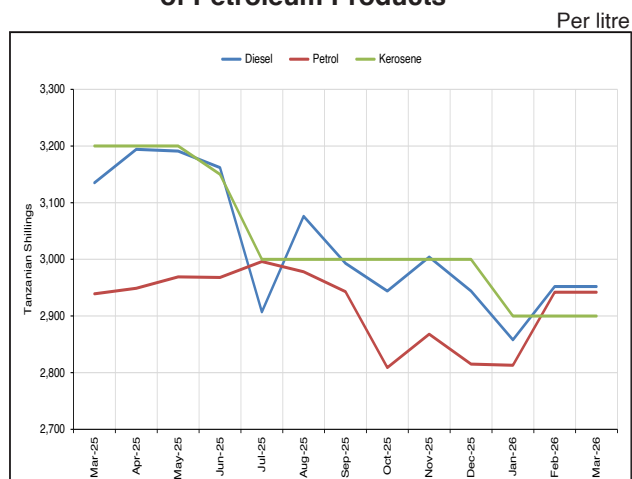


**Chart 3.1.1: Annual Inflation Rates**



Source: Office of the Chief Government Statistician

**Chart 3.1.2: Monthly Average Retail Pump Prices of Petroleum Products**

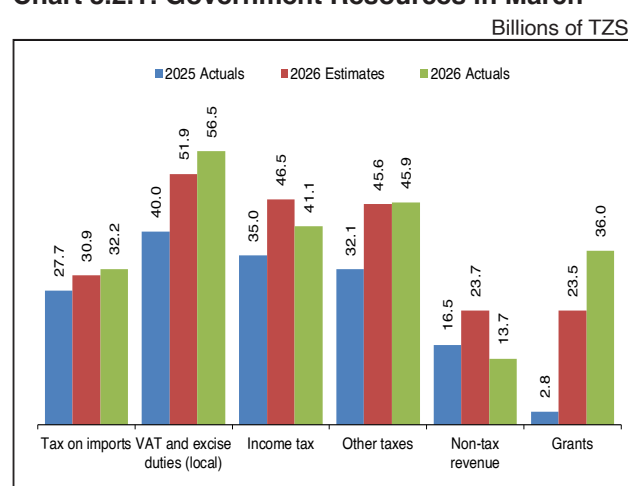


Source: Office of the Chief Government Statistician and BOT computations

## 3.2 Government Budgetary Operations

In March 2026, Government resources, including domestic revenue and grants, totalled TZS 225.3 billion, exceeding the target by 1.4 percent. Of this, domestic revenue amounted to TZS 189.4 billion, equivalent to 95.3 percent of the monthly target, and the balance was grants. Tax revenue collections amounted to TZS 175.7 billion, above the target by 0.4 percent, with all tax categories performing above target except income tax, supported by improved tax administration and enhanced taxpayers' compliance.

**Chart 3.2.1: Government Resources in March**

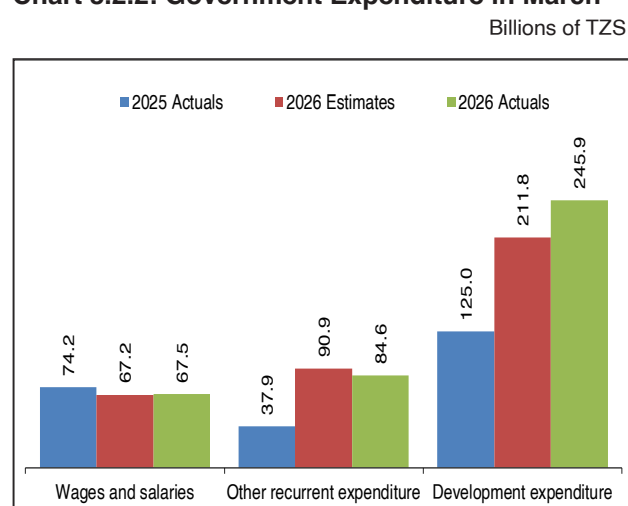


Source: Ministry of Finance and Planning, Zanzibar

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 spending amounted to TZS 398 billion, with development expenditure accounting for 61.8 percent of the total. Of the total development expenditure, 83.9 percent was financed locally, underscoring the necessity for the Government to finance development-related infrastructure. Accordingly, the overall fiscal deficit, amounting to TZS 208.7 billion, was financed through domestic borrowing (Chart 3.2.2).

**Chart 3.2.2: Government Expenditure in March**



Source: Ministry of Finance and Planning, Zanzibar

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



### 3.3 External Sector Performance

Current account surplus grew by 27.9 percent to USD 903.6 million in the year ending March 2026, compared with the level recorded in the similar period a year earlier. The performance was mainly attributable to heightened services receipts, particularly from tourism-related activities (Table 3.3.1).

**Table 3.3.1: Current Account**

Description	Millions of USD					
	Mar-25	Feb-26	Mar-26 <sup>p</sup>	Year ending March		Percentage change
				2025	2026 <sup>p</sup>	
Goods account (net)	-43.7	-57.5	-58.5	-484.4	-569.4	17.5
Exports	2.1	7.1	7.8	34.1	81.9	---
Imports (fob)	45.8	64.6	66.3	518.4	651.3	25.6
Services account (net)	92.3	134.0	96.7	1,174.5	1,434.0	22.1
Receipts <sup>r</sup>	100.2	144.2	108.9	1,274.2	1,551.4	21.8
Payments	7.9	10.2	12.2	99.7	117.5	17.8
Goods and services (net)	48.5	76.5	38.2	690.1	864.6	25.3
Exports of goods and services	102.2	151.3	116.7	1,308.3	1,633.3	24.8
Imports of goods and services	53.7	74.8	78.5	618.1	768.7	24.4
Primary income account (net)	0.5	1.4	1.1	14.5	34.1	---
Receipts	0.7	1.6	1.3	21.0	43.8	---
Payments	0.2	0.3	0.2	6.5	9.7	---
Secondary income (net)	0.1	0.3	0.2	1.8	4.9	---
Inflows	0.1	0.4	0.3	3.5	7.9	---
Outflows	0.1	0.1	0.1	1.7	3.0	79.7
Current account balance	49.1	78.1	39.5	706.5	903.6	27.9

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

In the year ending March 2026, exports grew by 24.8 percent to USD 1,633.3 million compared with the level recorded in the corresponding period in 2025 (Table 3.3.1). Service receipts continue to account for the largest share at 95 percent of total exports, mainly associated with robust investments in tourism-related activities coupled with an increase in the number of tourist arrivals by 22.8 percent to 942,639 tourists in the year ending March 2026. Export of goods rose significantly, attributable to an increase in traditional exports, particularly cloves, reflecting the cyclical nature of the crop (Table 3.3.2).

**Table 3.3.2: Exports of Goods**

Description	Units	Millions of USD					
		Mar-25	Feb-26	Mar-26 <sup>p</sup>	Year ending March		Percentage change
					2025	2026 <sup>p</sup>	
Traditional exports							
Clove							
Value	'000' of USD	129.4	4,806.2	5,127.0	3,888.8	37,319.9	---
Volume	'000' Tonnes	0.1	0.7	0.7	0.9	5.7	---
Unit price	USD/Tonne	3,486.1	6,859.9	6,844.5	4,412.7	6,506.6	47.5
Non-traditional exports							
Seaweeds							
Value	'000' of USD	293.8	52.6	21.3	3,748.8	4,173.4	11.3
Volume	'000' Tonnes	0.5	0.1	0.0	6.7	7.5	12.1
Unit price	USD/Tonne	541.2	560.3	525.3	557.0	553.2	-0.7
Manufactured goods	'000' of USD	1,182.6	841.6	925.2	14,005.8	20,649.5	47.4
Fish and fish products	'000' of USD	57.6	65.3	71.9	1,754.4	1,856.0	5.8
Others exports	'000' of USD	388.7	1,325.9	1,663.2	10,667.4	17,886.9	67.7
Sub-total	'000' of USD	1,922.7	2,285.3	2,681.6	30,176.4	44,565.8	47.7
Grand-total	USD ('000)	2,052.1	7,091.5	7,808.6	34,065.2	81,885.7	---

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

### Imports

Imports grew by 24.4 percent to USD 768.7 million in the reviewed period, compared with the level recorded in the similar period of 2025 (Table 3.3.1). This performance was largely due to increased imports of goods, particularly capital and consumer goods (Table 3.3.3).

On a month-on-month basis, imports of goods and services increased to USD 78.5 million in March 2026, up from USD 53.6 million recorded in March 2025.



**Table 3.3.3: Imports of Goods**

Description	Millions of USD					Percentage change
	Mar-25	Feb-26	Mar-26 <sup>p</sup>	Year ending March		
				2025	2026 <sup>p</sup>	
Capital	2.7	19.5	22.6	63.1	150.3	---
Machinery and mechanical appliances	0.7	5.3	5.6	23.3	46.6	99.6
Industrial transport equipment	0.8	8.0	10.3	20.8	51.9	---
Electrical machinery and equipment	0.6	5.1	5.3	13.3	38.5	---
Other capital goods	0.6	1.2	1.3	5.8	13.4	---
Intermediate	32.8	35.7	34.9	386.5	404.0	4.5
Industrial supplies	6.7	16.7	17.9	113.7	181.9	60.0
o/w Iron and steel and articles thereof	1.1	3.1	3.5	21.0	35.8	70.5
Plastic and articles thereof	0.3	1.6	1.4	7.0	14.7	---
Fertilizers	0.0	0.0	0.0	0.0	0.0	-39.5
Fuel and lubricants	16.8	10.7	9.6	162.7	110.6	-32.0
o/w Refined white products	16.8	10.7	9.6	161.1	110.5	-31.4
Parts and accessories	0.8	3.1	2.6	15.9	29.8	88.3
Food and beverages for industrial use	7.8	4.1	3.8	73.9	66.9	-9.5
o/w Wheat grain	3.2	1.8	1.3	22.5	21.8	-3.2
Edible oil and its fractions not refined	4.3	1.5	1.5	31.6	29.9	-5.4
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	60.3
Motor cars for household	0.7	1.1	1.0	20.3	14.8	-27.2
Consumer	5.0	9.4	8.8	68.9	96.9	40.7
Food and beverages mainly for household consumption	1.2	1.8	1.7	17.2	18.1	5.4
Non-industrial transport equipment	0.2	0.2	0.2	2.1	2.9	37.4
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	1.1	29.2
Other consumer goods	3.6	6.7	6.1	49.5	72.6	46.7
o/w Pharmaceutical products	0.3	0.1	0.1	3.7	2.0	-44.4
Insecticides, rodenticides and similar products	0.0	0.1	0.1	0.4	0.7	51.7
Soap and detergents	0.3	0.7	0.6	4.3	6.6	54.4
Textiles apparels	0.3	0.6	0.6	5.6	6.8	20.3
Footwear and other products	0.3	0.3	0.4	2.6	3.8	43.9
Paper and paper products	0.1	0.1	0.1	2.1	1.5	-27.7
Total (f.o.b)	40.4	64.6	66.3	518.4	651.3	25.6

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. denotes free on board



## Statistical Tables

**Table A1: Selected Economic Indicators**

	Unit of measure	2018	2019	2020	2021	2022	2023	2024 <sup>r</sup>	2025 <sup>p</sup>
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 <sup>1</sup>	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 <sup>1</sup>	Percent	14.8	14.3	15.0	13.7	14.9	15.0	14.7	15.6
4.2 Grants to GDP ratio <sup>1</sup>	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3	0.4
4.3 Current expenditure to GDP ratio <sup>1</sup>	Percent	10.2	10.7	10.1	9.9	9.8	11.0	10.8	11.9
4.4 Development expenditure to GDP ratio <sup>1</sup>	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) <sup>1</sup>	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 <sup>1,2</sup>	Percent	-1.9	-3.3	-1.9	-4.0	-3.6	-3.1	-3.1	-3.0
External debt stock									
5.1 Disbursed debt	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1	34,053.0
5.2 Interest arrears	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8	712.3

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

Note: <sup>1</sup> Calculated based on GDP at current market prices;

<sup>2</sup> 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 - February 2026		February 2026	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	26,241,495.9	27,569,207.2	2,880,156.9	2,972,873.7
Central government revenue	36,857,734.1	25,112,168.0	26,479,551.5	2,752,327.0	2,841,018.2
Tax revenue	32,175,999.8	20,804,853.1	22,720,040.6	2,286,605.5	2,417,432.8
Taxes on imports	11,562,965.6	7,757,416.5	8,117,829.1	872,741.8	946,087.7
Sales/VAT and excise on local goods	7,016,470.7	4,441,754.4	4,315,269.2	575,792.3	541,162.8
Income taxes	11,367,876.5	7,051,055.5	8,766,189.9	672,364.4	762,145.2
Other taxes	4,887,699.8	1,554,626.7	1,520,752.3	165,707.0	168,037.1
Non- tax revenue	4,681,734.3	4,307,314.9	3,759,510.9	465,721.5	423,585.4
LGA own sources	1,680,506.8	1,129,327.9	1,089,655.8	127,829.9	131,855.4
Total expenditure <sup>1</sup>	48,774,989.1	32,072,706.4	31,061,440.3	3,728,362.5	3,550,057.8
Recurrent expenditure	31,281,255.8	20,318,524.8	20,383,148.7	2,593,320.5	2,429,673.6
Wages and salaries	10,917,466.8	8,680,897.3	8,714,178.6	1,103,498.1	1,123,678.6
Interest payments	6,493,715.4	4,349,803.2	3,770,237.6	634,063.5	595,324.3
Domestic	3,697,288.1	2,504,577.7	2,482,153.2	351,293.5	332,412.8
Foreign	2,796,427.3	1,845,225.5	1,288,084.4	282,770.0	262,911.5
Other goods, services and transfers	7,088,606.6	7,287,824.3	7,898,732.5	855,758.9	710,670.7
Development expenditure and net lending	17,493,733.4	11,754,181.6	10,678,291.6	1,135,042.0	1,120,384.2
Local	12,117,828.4	8,304,887.2	8,580,735.0	760,026.7	929,751.9
Foreign	5,375,904.9	3,449,294.4	2,097,556.6	375,015.3	190,632.3
Balance before grants	-8,308,857.7	-5,831,210.5	-3,492,233.0	-848,205.6	-577,184.1
Grants	1,069,884.4	637,755.6	519,605.7	70,580.4	8,470.1
Program	113,796.3	0.0	0.0	0.0	0.0
Project	846,976.2	523,546.1	470,030.1	65,482.9	8,470.1
Basket funds	109,111.9	114,209.5	49,575.6	5,097.6	0.0
Balance (cheques issued) after grants	-6,401,157.9	-5,193,454.9	-2,972,627.3	-777,625.2	-568,714.1
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-958,019.9	0.0	180,520.5
Overall balance	-7,238,973.3	-5,193,454.9	-3,930,647.3	-777,625.2	-388,193.6
Financing	7,238,973.3	5,193,454.9	3,930,647.3	777,625.2	388,193.55
Foreign financing (net)	4,286,343.5	2,120,611.4	1,672,756.0	-3,642.4	-24,581.0
Loans	5,966,414.1	4,741,802.7	3,678,978.2	304,434.8	182,162.2
Program loans	1,627,221.4	149,604.7	1,143,646.0	0.0	0.0
Development project loans	4,339,192.6	4,592,197.9	2,535,332.2	304,434.8	182,162.2
o/w: Non-concessional borrowing	2,629,011.8	1,808,963.1	977,611.4	0.0	0.0
Basket support	80,624.2	28,303.9	20,230.0	0.0	0.0
Amortization	-4,389,706.5	-2,649,495.2	-2,026,452.3	-308,077.2	-206,743.2
Domestic (net) <sup>2</sup>	2,952,629.8	3,072,843.5	2,257,891.3	781,267.6	412,774.5
Bank and non-bank financing	2,952,629.8	3,072,843.5	2,257,891.3	781,267.6	412,774.5
Bank borrowing	2,466,103.9	2,566,509.1	380,129.6	652,532.5	141,177.6
Non-bank (net of amortization)	486,526.0	506,334.4	1,877,761.7	128,735.1	271,597.0
Borrowing/roll-over	3,325,556.5	1,409,985.4	1,774,896.6	94,220.1	339,833.0
Domestic and contingent debt amortization	-3,325,556.5	-1,409,985.4	-1,774,896.6	-94,220.1	-339,833.0

Source: Ministry of Finance



Table A3: Depository Corporations Survey

Items	Billions of TZS														
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Net foreign assets	12,688.5	14,706.2	15,442.1	14,658.6	14,028.1	15,509.5	15,726.1	15,766.0	15,896.7	15,715.4	16,298.6	15,286.5	15,950.0	15,749.5	14,824.5
Bank of Tanzania	10,927.2	13,020.1	13,217.7	12,273.9	11,844.6	13,623.0	13,884.0	13,933.2	14,467.3	13,334.3	13,892.1	13,707.3	13,987.7	14,089.2	13,916.0
Other depository corporations	1,761.4	1,686.1	2,224.4	2,384.7	2,183.6	1,886.5	1,842.1	1,832.8	1,429.3	2,381.1	2,406.5	1,579.1	1,982.3	1,660.3	908.5
Net domestic assets	37,146.0	35,942.2	36,699.8	38,679.1	39,313.4	39,973.8	40,565.0	41,689.9	41,957.4	44,073.3	44,560.0	45,702.6	46,155.7	47,319.8	49,422.3
Domestic claims	49,255.1	48,936.1	50,109.3	51,989.3	52,813.1	52,139.4	52,548.3	54,561.2	54,854.2	56,509.3	57,629.3	57,229.9	57,872.1	58,849.3	59,829.1
Claims on central government (net)	12,679.0	11,853.4	12,110.0	13,233.5	13,021.1	11,590.4	11,576.1	13,030.4	12,854.4	14,122.4	14,243.8	12,626.9	12,700.8	12,841.9	12,660.8
Claims on non-government sector	36,576.1	36,982.7	37,999.3	38,755.8	39,792.0	40,549.0	40,972.2	41,530.9	41,999.9	42,386.9	43,385.5	44,603.1	45,171.4	46,007.4	47,168.3
Broad money liabilities	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5	55,483.3	56,291.1	57,455.9	57,854.0	59,788.6	60,858.6	60,989.1	62,105.7	63,069.3	64,246.7
Currency outside depository corporations	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9	7,874.8	8,122.1	8,036.4	7,730.8	8,410.1	8,545.0	8,492.1	8,102.1	8,151.8	8,078.3
Transferable deposits	23,353.0	23,777.1	24,483.7	25,351.5	25,031.6	25,988.3	26,155.4	27,442.8	28,352.1	29,032.2	28,992.7	29,049.1	30,023.9	30,521.3	31,188.5
Non-transferable (other) deposits	19,483.8	19,916.7	20,468.2	20,962.1	20,871.0	21,620.3	22,013.5	21,976.7	21,771.2	22,346.4	23,320.9	23,447.8	23,979.7	24,396.2	24,979.9
Reserve money (M0)	11,670.3	12,078.7	11,793.1	11,878.9	11,800.7	12,451.7	13,423.8	13,537.9	13,717.6	15,068.7	15,135.7	14,508.3	15,225.1	14,990.0	14,998.9
Extended broad money (M3)	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5	55,483.3	56,291.1	57,455.9	57,854.0	59,788.6	60,858.6	60,989.1	62,105.7	63,069.3	64,246.7
Deposits in foreign Currency (FCD)	12,419.3	12,818.2	13,605.9	13,846.3	13,543.4	13,769.3	13,653.2	13,696.3	13,337.2	13,882.1	14,056.5	13,255.7	14,103.2	14,569.7	14,998.4
FCD in millions of USD	4,995.3	4,951.9	5,120.7	5,169.1	5,045.8	5,286.6	5,369.8	5,560.2	5,462.9	5,662.4	5,768.4	5,410.2	5,600.8	5,730.6	5,809.8
Broad money (M2)	37,415.2	37,830.2	38,536.0	39,491.4	39,798.1	41,714.0	42,637.9	43,759.6	44,516.8	45,906.5	46,802.2	47,733.4	48,002.5	48,499.6	49,248.3
Other deposits in national currency (i.e. savings and time deposits)	14,342.2	14,711.5	14,994.3	15,478.3	15,583.2	16,060.1	16,406.3	16,357.2	16,600.4	16,848.4	17,618.1	17,919.5	18,229.5	18,541.9	19,071.4
Narrow money (M1)	23,073.0	23,118.8	23,541.7	24,013.1	24,214.9	25,653.9	26,231.6	27,402.4	27,916.4	29,058.1	29,184.1	29,813.8	29,773.0	29,957.7	30,176.9
Currency in circulation	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9	7,874.8	8,122.1	8,036.4	7,730.8	8,410.1	8,545.0	8,492.1	8,102.1	8,151.8	8,078.3
Transferable deposits in national currency	16,075.4	16,164.2	16,351.7	16,989.0	16,776.0	17,779.1	18,109.4	19,366.0	20,185.6	20,648.0	20,639.0	21,321.7	21,670.9	21,805.9	22,098.5

Source: Bank of Tanzania



**Table A4: Interest Rates Structure**

Items	Percent												
	2025										2026		
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>A: Domestic currency</b>													
<b>1. Interbank cash market rates</b>													
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
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
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
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
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
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
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
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
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
<b>2. Central Bank Rate (CBR)</b>													
Central Bank Rate (CBR)	6.00	6.00	6.00	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
<b>3. Lombard rate</b>													
Lombard 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
<b>4. REPO rate</b>													
REPO rate	5.30	5.30	5.30	5.30	5.30	5.30	4.79	4.79	4.79	5.75	5.75	5.75	5.75
<b>5. Reverse REPO rate</b>													
Reverse REPO rate	7.21	7.21	7.21	7.21	5.77	5.78	5.76	5.76	5.77	5.75	5.75	5.75	5.75
<b>6. Treasury bills rates</b>													
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
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
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
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
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
<b>7. Treasury bonds rates</b>													
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
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
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	14.08	14.26	14.26	14.26	13.74	13.74	13.74	12.45	12.45	12.45	11.30	11.30	11.30
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
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
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
<b>8. Discount rate</b>													
Discount 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
<b>9. Savings deposit rate</b>													
Savings deposit rate	2.86	2.89	2.52	2.90	2.90	2.90	2.92	2.93	2.88	3.02	2.94	2.98	2.89
<b>10. Overall time deposits rate</b>													
Overall time deposits rate	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
1 month	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
2 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
3 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
6 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
12 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
24 months	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
<b>11. Negotiated deposit rate</b>													
Negotiated deposit rate	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
<b>12. Overall lending rate</b>													
Overall lending rate	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
Short-term (up to 1 year)	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
Medium-term (1-2 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
Medium-term (2-3 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
Long-term (3-5 years)	14.32	13.88	14.19	14.35	14.39	14.02	14.26	14.24	14.43	14.29	14.05	13.95	13.95
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
<b>13. Negotiated lending rate</b>													
Negotiated lending rate	12.94	12.88	12.99	12.68	12.56	12.72	12.84	12.40	12.61	12.38	12.25	12.19	12.21
<b>B: Foreign currency</b>													
<b>1. Deposits rates</b>													
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
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
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
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-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
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
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
<b>2. Overall deposit rate</b>													
Overall deposit rate	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
Short-term (up to 1 year)	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
Medium-term (1-2 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
Medium-term (2-3 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
Long-term (3-5 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
Term loans (over 5 years)	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

Source: Bank of Tanzania

Note: p denotes provisional data



**Table A5: Tanzania Balance of Payments**

Item	Millions of USD				
	2021	2022	2023	2024 <sup>r</sup>	2025 <sup>p</sup>
<b>A. Current account</b>	-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>B. Capital account</b>	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
<b>C. Financial account, excl. reserves and related items</b>	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
<b>D. Net errors and omissions</b>	-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
<b>E. Reserves and related items</b>	-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
<b>CAB/GDP</b>	-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**

Commodity	Year ending March				
	2022	2023	2024	2025	2026p
Traditional exports	697.5	758.4	1,030.9	1,486.3	1,608.8
Cashewnuts	195.2	199.8	224.7	527.9	479.3
Cloves	60.8	38.9	31.5	5.2	26.7
Coffee	161.8	181.9	227.7	331.1	389.6
Cotton	83.5	107.7	110.4	57.5	95.8
Sisal	19.1	26.6	19.0	27.6	33.0
Tea	31.3	30.4	28.4	19.9	11.7
Tobacco	145.7	173.1	389.2	517.2	572.5
Non-traditional exports	5,795.4	6,204.2	6,286.7	7,699.9	9,150.7
Minerals	3,135.2	3,538.1	3,516.9	4,525.2	5,881.2
Gold	2,670.8	2,890.0	3,106.6	3,771.1	5,222.8
Diamond	19.2	57.6	30.5	46.5	48.9
Tanzanite	23.9	26.2	21.2	18.9	15.5
Other minerals (incl. concentrates)	421.3	564.4	358.6	688.7	594.1
Horticultural products	374.6	297.2	417.9	505.2	459.6
Edible vegetables	302.2	207.8	316.0	391.8	325.5
Floriculture	27.4	23.7	26.7	28.8	30.3
Fruits	17.6	33.8	44.0	51.0	61.2
Others	27.4	32.0	31.2	33.6	42.6
Manufactured goods	1,184.2	1,453.1	1,357.1	1,365.8	1,802.7
o/w Cement	44.3	67.2	40.9	35.9	56.4
Ceramic products	48.5	45.4	23.1	25.6	28.2
Cosmetics	35.5	49.3	39.5	47.7	48.5
Edible oil	19.2	16.7	21.3	31.4	52.0
Fertilizers	6.8	9.0	11.0	7.5	5.7
Glassware	47.8	50.4	68.7	93.4	131.6
Iron and steel	96.1	105.1	68.1	92.2	149.2
Paper and paper products	64.6	51.4	19.4	34.9	51.7
Plastic items	37.2	40.1	37.5	49.2	52.6
Textiles	107.2	110.5	75.9	87.4	106.1
Cereals	403.8	244.7	181.9	345.4	195.4
Maize	92.2	76.9	42.3	119.5	118.5
Rice	302.0	152.5	130.5	208.6	74.9
Other cereals	9.6	15.2	9.1	17.4	2.1
Fish and fish products	168.4	173.5	163.8	172.7	168.5
Oil seeds	173.6	176.9	302.3	299.5	268.1
Other exports	248.7	189.8	218.1	243.0	226.9
o/w Beans	75.8	33.7	52.4	2.1	1.6
Wood and wood products	105.4	86.9	85.0	84.3	76.1
Cocoa	28.3	26.9	48.9	103.6	92.7
Plants	3.1	12.8	7.2	9.7	20.0
Hides and skins	6.0	4.1	4.6	4.9	5.1
Domestic exports	6,492.8	6,962.6	7,317.6	9,186.2	10,759.5
Re-Exports	106.9	130.8	128.9	243.1	148.3
Unrecorded trade	382.2	407.3	400.9	406.9	317.4
<b>Total exports</b>	<b>6,875.0</b>	<b>7,369.9</b>	<b>7,718.5</b>	<b>9,593.2</b>	<b>11,076.9</b>

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**

Commodity	Year ending March				
	2022	2023	2024	2025	2026p
<b>Capital</b>	1,756.7	2,816.2	2,857.4	2,925.1	3,967.7
Machinery and mechanical appliances	747.3	1,228.3	1,209.6	1,057.2	1,313.2
Industrial transport equipment	485.5	923.6	930.9	1,095.5	1,561.7
Electrical Machinery and equipment	298.0	337.6	424.4	439.2	619.3
Other capital goods	225.8	326.7	292.5	333.4	473.5
<b>Intermediate</b>	7,790.2	10,358.5	9,450.1	9,762.0	10,380.0
Industrial supplies	3,721.9	4,740.9	4,355.9	4,781.5	5,601.0
o/w Iron and steel and articles thereof	995.6	992.7	1,209.6	1,207.0	1,419.9
Plastic and articles thereof	655.3	721.0	616.5	797.8	819.6
Fertilisers	205.3	622.4	312.9	378.6	415.6
Fuel and lubricants	2,277.0	3,586.3	2,879.6	2,678.9	2,291.8
o/w Petroleum products	2,167.4	3,392.4	2,664.2	2,514.0	2,192.8
Parts and accessories	944.8	966.6	985.5	1,108.0	1,173.0
Food and beverages for industrial use	637.5	781.4	879.7	819.5	821.3
Wheat grain	250.6	340.3	403.1	315.5	386.2
Edible oil and its fractions not refined	183.6	152.8	155.7	142.6	181.8
Sugar for industrial use	116.4	145.4	120.1	163.5	159.5
Motor cars for household	203.3	278.7	348.4	372.0	486.7
<b>Consumer</b>	1,235.9	1,368.6	1,458.3	1,428.8	1,618.3
Food and beverages mainly for household consumption	173.8	231.4	193.0	218.4	231.1
Non-industrial transport equipment	118.5	155.7	151.6	165.1	233.4
Motocycles and Cycles fitted with an auxiliary motor	105.2	135.7	134.2	145.3	204.0
Other consumer goods	943.7	981.6	1,113.6	1,047.6	1,153.8
Pharmaceutical products	326.5	314.7	317.2	261.2	296.8
Insecticides, rodenticides and similar products	116.3	134.1	214.0	165.1	185.1
Soap and detergents	67.4	69.3	59.0	60.8	35.9
Textiles apparels	51.7	51.8	58.0	50.7	60.6
Footwear and other products	46.4	50.1	53.2	59.5	58.7
Paper and paper products	26.9	23.9	30.8	27.7	33.9
<b>Total imports (f.o.b)</b>	<b>10,785.0</b>	<b>14,545.5</b>	<b>13,768.0</b>	<b>14,118.1</b>	<b>15,968.2</b>

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**

Period	Crude oil average (USD per barrel)		Crude oil Dubai (USD per barrel)		Crude oil Brent (USD per barrel)		Crude oil Arabica (USD per kg)		Crude oil Robusta (USD per kg)		Tea average (USD per kg)		Tea Mombasa (USD per kg)		Palm oil (USD per kg)		Wheat (hard) (USD per tonne)		Tobacco (USD per tonne)		Cotton, A index (USD per kg)		DAP (USD per tonne)		Urea (USD per tonne)		Gold (USD per troy oz)		
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Jan-24	Feb-24
Jan-24	77.67	80.23	78.86	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04															
Feb-24	80.55	83.76	81.18	4.60	3.38	2.71	2.23	856.93	278.50	5,534.96	2.20	583.81	351.25	2,023.24															
Mar-24	83.55	85.45	84.70	4.61	3.66	2.69	2.15	942.92	274.83	5,608.24	2.20	617.50	330.00	2,158.01															
Apr-24	88.01	90.05	89.39	5.27	4.23	3.03	2.31	935.69	272.30	5,674.49	1.99	545.00	320.00	2,331.45															
May-24	81.45	82.00	83.53	5.08	4.04	3.20	2.17	859.15	289.42	5,629.87	1.91	522.00	284.80	2,351.13															
Jun-24	81.21	82.56	82.17	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44															
Jul-24	83.26	85.30	83.94	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20															
Aug-24	78.12	80.86	77.95	5.76	4.73	3.22	2.20	932.63	250.85	5,998.60	1.76	546.00	342.50	2,470.15															
Sep-24	72.42	74.29	73.43	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55															
Oct-24	73.97	75.66	74.65	6.10	4.89	3.15	2.07	1,077.25	272.85	6,166.26	1.84	573.44	374.75	2,690.08															
Nov-24	72.29	74.40	72.79	6.72	4.98	3.09	2.24	1,168.59	253.75	6,338.63	1.80	574.50	352.30	2,651.13															
Dec-24	72.31	73.83	73.31	7.57	5.22	2.96	2.19	1,189.73	252.17	6,458.25	1.76	568.33	352.00	2,648.01															
Jan-25	78.16	79.21	80.14	7.81	5.41	2.73	2.24	1,070.31	254.09	6,519.40	1.72	582.70	380.50	2,709.69															
Feb-25	73.82	75.16	74.97	9.05	5.81	2.69	2.25	1,067.27	264.61	6,735.77	1.72	603.75	436.50	2,894.73															
Mar-25	70.70	72.57	71.71	8.92	5.69	2.69	2.22	1,067.60	255.37	6,812.98	1.71	615.13	394.50	2,983.25															
Apr-25	65.91	67.75	66.89	8.64	5.43	2.91	2.11	994.37	249.58	6,870.88	1.73	635.00	386.88	3,217.64															
May-25	62.75	64.21	63.01	8.77	5.24	3.02	1.91	907.58	237.00	6,924.04	1.72	669.20	392.00	3,309.49															
Jun-25	69.15	71.45	68.50	8.01	4.33	2.99	2.00	935.39	240.05	6,986.51	1.73	715.38	420.50	3,352.66															
Jul-25	69.19	70.95	69.23	7.18	3.69	3.02	2.05	976.38	234.96	7,025.30	1.74	736.00	496.00	3,340.15															
Aug-25	66.72	68.20	67.87	8.08	4.39	3.04	2.14	1,026.12	231.14	7,054.14	1.73	795.10	507.70	3,368.03															
Sep-25	66.46	67.95	67.75	8.83	4.66	2.94	2.08	1,036.74	233.76	6,949.32	1.72	780.63	461.13	3,667.68															
Oct-25	63.04	64.65	64.30	8.90	4.74	3.01	2.23	1,038.09	230.78	6,929.76	1.68	754.00	394.40	4,058.33															
Nov-25	62.34	63.61	63.83	9.05	4.74	2.99	2.27	983.40	245.85	6,838.56	1.66	708.25	409.25	4,087.19															
Dec-25	60.88	62.72	61.98	8.40	4.20	2.88	2.26	980.12	242.80	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	1,004.66	249.90	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	1,039.47	257.55	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	1,102.98	275.91	é	1.70	658.25	725.63	4,855.54															

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 Per centage Change (Main Groups)

Period	Headline overall index	Base: 2020=100												
		Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3
Mar	3.3	5.4	3.5	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.7	3.3
Apr	3.2	5.3	3.4	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.8	3.0
May	3.2	5.6	3.4	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.7	2.0
June	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
July	3.3	7.6	3.0	1.9	1.3	2.4	1.6	1.2	0.2	1.0	3.1	1.0	0.6	2.0
Aug	3.4	7.7	2.9	1.7	2.1	2.4	1.3	1.4	0.4	1.4	3.0	0.9	0.6	2.3
Sep	3.4	7.0	3.6	1.9	2.3	2.8	1.2	2.1	0.2	0.8	2.9	1.0	0.4	2.3
Oct	3.5	7.4	3.6	2.0	2.4	3.1	1.2	1.7	0.3	1.0	3.0	1.0	0.4	1.6
Nov	3.4	6.6	3.5	2.0	2.2	3.0	1.3	2.9	0.3	0.4	3.0	1.0	0.3	1.7
Dec	3.6	6.7	3.4	2.0	2.3	3.0	1.3	4.1	0.5	0.3	2.9	0.9	0.4	1.2
2026-Jan	3.3	5.7	2.2	1.2	2.3	2.7	1.1	4.2	0.9	0.6	0.4	1.1	0.5	3.2
Feb	3.2	5.7	2.1	1.1	1.7	2.5	0.9	4.0	1.1	0.6	0.3	1.7	0.3	3.2
Mar	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

Source: National Bureau of Statistics



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

Base: 2020=100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1
Feb	2.5	5.0	5.4	1.4	4.2	4.0	2.4
Mar	2.2	6.0	7.9	1.0	4.5	4.0	2.3
Apr	2.2	5.7	7.3	1.1	4.3	3.8	2.3
May	2.1	5.6	6.1	1.0	4.2	3.2	2.1
Jun	1.9	7.1	2.1	0.9	4.7	2.9	1.7
Jul	1.9	7.1	1.0	0.8	4.7	2.8	1.5
Aug	2.0	7.3	2.6	0.8	4.9	2.8	1.6
Sep	2.2	6.7	3.7	1.3	4.7	2.5	1.9
Oct	2.1	7.3	4.0	1.0	5.0	2.6	1.9
Nov	2.3	6.2	3.8	1.6	4.4	2.4	2.1
Dec	2.3	6.2	3.8	1.6	4.4	2.4	2.1
2026-Jan	2.2	6.0	5.2	4.6	2.1	3.9	2.2
Feb	2.1	5.9	2.8	2.2	3.7	0.3	2.1
Mar	2.2	5.6	2.1	2.4	3.6	0.7	2.1

Source: National Bureau of Statistics



Table A9(iii): Consumer Price Index (Urban and Rural), Month-on-Month Per centage 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

Source: National Bureau of Statistics



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

Base: 2020=100

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

Source: National Bureau of Statistics



**Table A10: National Debt Developments**

	Millions of USD												
Item	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26 <sup>f</sup>	Mar-26 <sup>p</sup>
1. Overall total external debt committed <sup>2</sup>	37,117.4	37,606.7	38,234.6	39,074.9	39,252.1	39,664.2	39,676.4	40,135.5	39,521.2	40,232.8	40,970.9	40,972.9	40,757.1
Disbursed outstanding debt	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,041.5
Undisbursed debt	4,489.6	4,513.8	5,332.0	5,021.9	4,798.1	5,319.2	4,722.9	4,914.0	4,841.3	5,208.9	5,593.7	5,629.9	5,715.6
2. Disbursed external debt by creditor category <sup>2</sup>	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,041.5
Bilateral debt	1,327.6	1,385.3	1,347.6	1,429.1	1,398.5	1,433.5	1,463.8	1,447.8	1,428.9	1,434.3	1,511.3	1,501.2	1,471.6
Multilateral debt	18,602.0	18,931.8	18,973.9	19,721.2	19,990.3	20,108.8	20,291.1	20,359.7	20,298.1	20,593.7	20,765.1	20,750.0	20,520.8
Commercial debt	11,744.3	11,869.4	11,693.6	12,024.9	12,182.2	11,906.4	12,293.0	12,524.0	12,289.5	12,330.2	12,427.9	12,416.8	12,376.5
Export credits	953.9	906.4	887.5	877.8	883.0	896.3	905.7	890.0	663.4	665.7	672.9	675.0	672.7
3. Disbursed external debt by borrower category <sup>2</sup>	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,041.5
Central government	26,712.0	27,236.1	27,047.6	28,164.9	28,357.7	28,539.9	29,078.6	29,015.0	29,030.3	29,243.5	29,606.9	29,604.6	29,318.6
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	0.0	0.0	0.0
Private sector	5,912.1	5,853.1	5,851.2	5,884.3	6,092.5	5,801.4	5,871.2	6,202.8	5,645.8	5,776.7	5,770.3	5,738.4	5,723.0
4. Disbursed external debt by currency <sup>2</sup>	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,041.5
United States Dollar	21,944.2	22,029.3	21,907.5	22,471.6	22,811.3	22,573.6	23,141.4	23,506.4	22,973.2	23,200.4	23,322.2	23,334.9	23,362.6
Euro	5,525.1	5,753.0	5,692.2	6,018.2	6,041.5	6,126.7	6,160.5	6,110.1	6,092.5	6,156.0	6,274.6	6,255.9	6,212.2
Chinese Yuan	2,057.7	2,113.6	2,098.1	2,189.5	2,203.8	2,221.0	2,219.5	2,221.1	2,219.0	2,247.8	2,306.3	2,307.5	2,299.9
Others	3,100.7	3,197.1	3,204.9	3,373.6	3,397.3	3,423.7	3,432.1	3,383.9	3,395.1	3,419.8	3,474.1	3,444.7	3,166.8
5. Disbursed external debt by use of funds <sup>2</sup>	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,041.5
Balance of payments and budget support	6,747.1	6,834.6	6,818.3	7,454.4	7,748.1	7,775.1	7,912.9	7,968.7	7,948.2	7,949.9	7,982.8	7,959.6	7,878.7
Transport and telecommunication	6,975.5	7,129.9	7,100.7	7,193.0	7,271.7	7,293.9	7,641.8	7,514.6	7,569.9	7,619.9	7,711.8	7,773.6	7,713.3
Agriculture	1,600.3	1,647.3	1,680.5	1,810.0	1,796.6	1,805.2	1,809.1	1,797.0	1,788.5	1,842.8	1,871.1	1,889.0	1,868.0
Energy and mining	4,262.5	4,268.2	4,242.5	4,420.2	4,452.0	4,480.2	4,481.4	4,323.7	4,122.5	4,188.5	4,248.3	4,235.2	4,198.2
Industries	1,172.5	1,173.8	1,171.3	1,175.8	1,188.0	826.9	830.9	1,352.1	1,266.8	1,322.6	1,320.2	1,299.2	1,286.7
Social welfare and education	6,526.0	6,670.9	6,713.8	6,776.5	6,761.7	6,826.8	6,855.3	6,738.8	6,726.9	6,772.0	6,869.4	6,840.2	6,741.7
Finance and insurance	1,423.5	1,387.1	1,381.1	1,386.5	1,401.4	1,415.6	1,459.9	1,484.6	1,280.9	1,302.9	1,255.4	1,255.8	1,249.8
Tourism	587.8	591.7	591.6	590.0	582.6	590.2	583.2	608.4	594.2	629.2	635.9	638.5	633.9
Real estate and construction	1,548.7	1,572.7	1,504.1	1,504.8	1,494.4	1,544.3	1,547.8	1,768.6	1,742.9	1,748.1	1,743.0	1,742.2	1,780.7
Other	1,783.9	1,816.8	1,698.7	1,741.9	1,757.6	1,786.8	1,831.2	1,665.0	1,639.3	1,648.0	1,739.3	1,709.8	1,690.7
6. External debt disbursements <sup>1</sup>	421.9	133.9	112.9	1,161.9	497.2	119.5	606.1	171.1	228.9	274.1	143.5	93.1	70.3
Central government	286.4	96.2	102.6	1,093.3	404.6	90.4	567.5	154.8	144.0	246.6	131.8	76.9	64.6
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	135.6	37.7	10.3	68.6	92.6	29.1	38.7	16.2	84.8	27.5	11.7	16.2	5.8
7. Actual external debt service <sup>1</sup>	143.4	155.5	404.7	259.1	122.3	85.6	130.9	344.3	110.1	183.5	99.0	100.8	103.7
Principal	96.4	142.3	286.2	185.4	92.7	32.9	75.3	262.0	76.4	136.8	81.5	35.4	48.0
Interest	47.0	13.2	118.4	73.7	29.6	52.6	55.6	82.3	33.7	46.7	17.5	65.4	55.7
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt <sup>1</sup>	325.5	-8.4	-173.4	976.6	404.5	86.6	530.8	-90.9	152.5	137.3	61.9	57.7	22.4
9. Net transfers on external debt <sup>1</sup>	278.5	-21.7	-291.8	902.8	374.9	33.9	475.2	-173.2	118.8	90.6	44.4	-7.7	-33.3
10. External debt arrears by creditors category <sup>2</sup>	2,046.6	2,123.7	2,151.0	2,415.0	2,588.8	2,219.9	2,351.3	2,823.1	1,795.3	2,093.6	2,111.8	2,032.6	2,092.1
Principal	1,390.1	1,452.1	1,467.5	1,702.7	1,862.6	1,552.3	1,662.7	2,010.9	1,349.5	1,588.7	1,597.2	1,550.9	1,593.4
Bilateral debt	156.8	157.0	140.9	141.4	141.1	139.8	171.1	175.1	183.1	184.0	187.8	189.0	188.0
Multilateral debt	51.9	53.0	53.0	167.7	168.1	168.1	169.6	177.3	66.9	85.6	0.8	0.8	0.7
Commercial debt	962.7	1,021.1	1,047.7	1,090.7	1,247.2	916.1	994.7	1,344.3	954.6	1,148.5	1,231.3	1,181.6	1,211.3
Export credits	218.8	221.1	225.9	302.9	306.2	328.3	327.3	314.3	144.9	170.6	177.4	179.5	193.4
Interest	656.4	671.6	683.5	712.3	726.1	667.6	688.6	812.2	445.8	504.9	514.6	481.7	498.6
Bilateral debt	77.5	78.0	78.4	78.7	78.6	78.7	78.7	78.7	79.0	80.1	80.3	80.2	80.0
Multilateral debt	32.0	33.8	33.8	35.5	41.0	44.2	44.8	46.7	33.8	37.0	23.2	22.9	22.7
Commercial debt	373.5	383.8	392.6	414.2	421.7	345.2	364.0	494.4	290.3	338.8	358.4	324.9	340.6
Export credits	173.5	176.1	178.7	183.9	184.8	199.5	201.1	192.5	42.7	49.0	52.8	53.6	55.4
11. External debt stock	33,284.3	33,764.5	33,586.1	34,765.3	35,180.1	35,012.6	35,642.2	36,033.7	35,125.7	35,528.8	35,891.9	35,824.7	35,540.2
12. Domestic debt stock	12,926.7	12,974.0	13,219.8	13,631.1	13,886.2	15,146.4	15,407.9	15,620.1	15,742.5	15,485.0	15,329.1	15,253.7	14,917.3
13. Total debt stock	46,210.9	46,738.5	46,805.9	48,396.3	49,066.3	50,159.0	51,050.1	51,653.8	50,868.2	51,013.8	51,221.0	51,078.3	50,457.5
End of period exchange rate	2,650.0	2,679.2	2,685.6	2,604.6	2,545.8	2,463.3	2,442.8	2,451.6	2,436.8	2,447.5	2,518.1	2,542.5	2,577.4

Source: Ministry of Finance, and Bank of Tanzania

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