BANK OF TANZANIA

Monthly Economic Review

July 2026

Contents

1.0 Global Economic Conditions

The global economy concluded the first half of 2026, navigating two opposing forces: the energy shock triggered by the conflict in the Middle East and the rapid growth in investment in artificial intelligence(AI). According to the IMF's World Economic Outlook Update of July 2026, global growth is projected at 3.0 percent in 2026, strengthening to 3.4 percent in 2027, broadly unchanged from the April 2026 forecast[1]. However, the outlook remains uneven, as elevated energy prices weigh on energy-importing economies while AI-driven investment and demand support economies that are well integrated into the global technology value chains. In sub-Saharan Africa, growth is projected to moderate to 4.3 percent in 2026, before recovering slightly to 4.4 percent in 2027. Overall, global policy uncertainty remained elevated in June 2026.

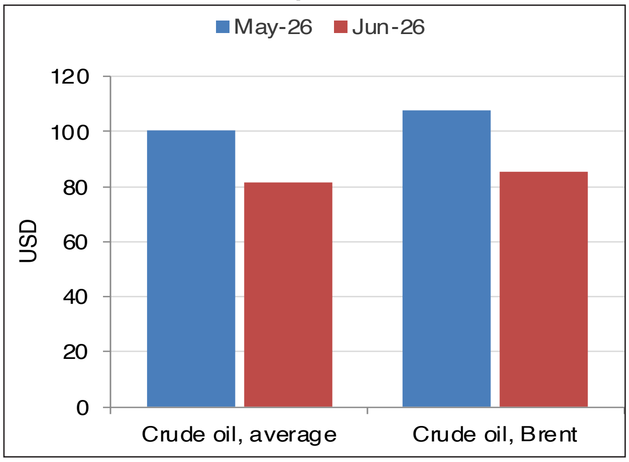
Global commodity prices corrected sharply in June 2026 as risk premiums eased following the ceasefire near the Strait of Hormuz and expectations of a partial resumption of Gulf energy supplies. Crude oil (average of Brent, Dubai and West Texas Intermediate) fell to a monthly average of USD 81.70 per barrel from USD 100.43 per barrel in May 2026, while Brent declined by 20.6 per cent to USD 85.40 per barrel from USD 107.54 per barrel (Chart 1.2a).

The price of gold averaged USD 4,228 per troy ounce, down from USD 4,587.21 per troy ounce, as easing of the conflict in the Middle East reduced safe-haven demand (Chart 1.2b). The correction extended across related markets, with fertilizer prices falling sharply, particularly urea, as natural gas supply constraints partially eased. Prices of wheat, sugar and coffee also declined, supported by improved supply conditions (Table 1.1 and Appendix Table A8). Despite the correction, energy prices remained about 25 per cent above pre-conflict levels, continuing to sustain cost pressures through food and agricultural-input channels for commodity-importing economies.

[1] The OECD Economic Outlook of July 2026 projects global growth to slow 2.8 percent in 2026 before picking to 3.1 percent in 2027.

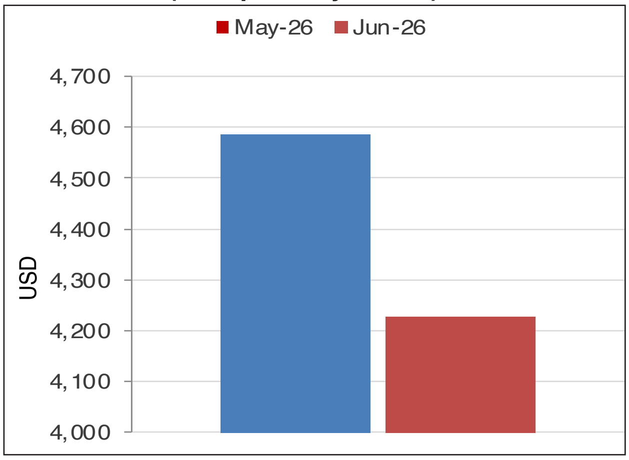
Chart 1.2: Selected World Commodity Prices (monthly averages)

a. Crude oil (USD per barrel)



Source: World Bank Commodity Price (Pink Sheet), July 2026

b. Gold (USD per Troy ounce)



Source: World Bank Commodity Price (Pink Sheet), July 2026

Table 1.1: Commodity Price Indices, June 2026

Index / commodity	Per cent change, June-26 (m-o-m)
Energy	-17.7
o/w Brent crude oil	-20.6
o/w Natural gas (US)	7.3
Non-energy	-3.2
Agriculture	-1.7
Food	-2.6
Beverages	1.1
Raw materials	-1.2
Fertilizers	-21.8
Metals and minerals	-2.4
Precious metals	-9.2

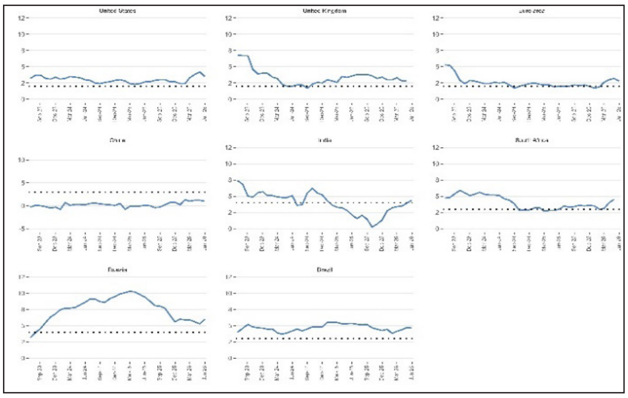
Source: www.worldbank.org/en/research/commodity-markets

Amid these price developments, global inflation remained elevated. The IMF revised its 2026 global headline inflation forecast upward to 4.7 percent, from 4.1 percent in 2025, before easing to 3.9 percent in 2027. This implies the disinflationary momentum observed since early 2024 has stalled.

In advanced economies, headline inflation moderated in June 2026 as fuel prices fell, but persistent services costs kept core inflation sticky upward, with major central banks maintaining cautious policy stances (Chart 1.3)[2]. Among emerging market economies, inflation eased in China on weak domestic demand and property-sector disinflation, while in India, it accelerated as rising energy prices exerted upward pressure on food and transport costs. For Tanzania, these developments are relevant, affecting both import costs, especially for fuel and fertilizers, and export demand from major trading partners.

Chart 1.3: Inflation in Select Advanced and Emerging Economies

Percent



Source: Bloomberg

During the review month, inflation trends within the EAC and SADC regions remained mixed due to differing domestic demand conditions and varying exposure to global energy and food price shocks. Notwithstanding, most countries remained within the convergence criteria. While the partial easing of global energy prices offered some relief, the region's inflation outlook remains exposed to upside risks arising from still-elevated global commodity prices and lingering currency pressures (Chart 1.4 and Chart 1.5).

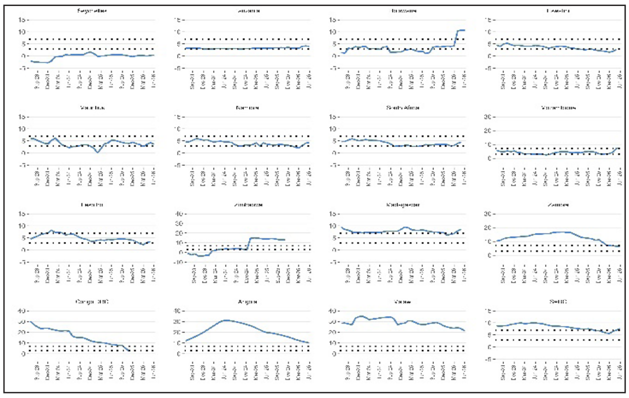
Chart 1.4: Inflation in Select EAC Countries

Percent

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

Chart 1.5: Inflation in SADC Countries

Percent



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

2.0 Domestic Economic Performance

2.1 Output Performance

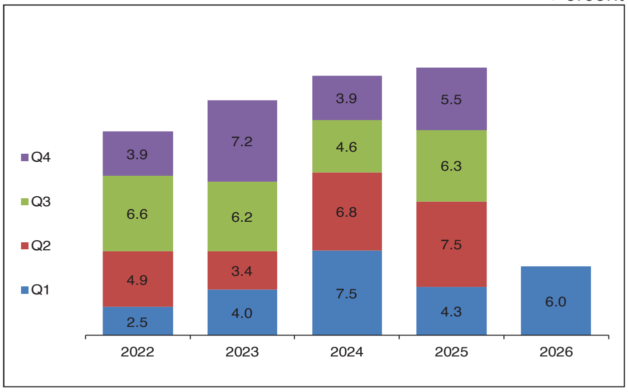
The domestic economy maintained strong growth momentum in the first quarter of 2026, supported by robust expansion in financial services, sustained public and private investment, and improved overall economic activity. Real GDP in Mainland Tanzania grew by 6.0 percent, compared with 4.3 percent in the corresponding quarter of 2025 (Chart 2.1a). Growth was primarily driven by agriculture, financial and insurance services,

[2] In June 2026, the European Central Bank (ECB) and the Bank of Japan(BoJ), each raised their policy rates by 25 basis points, bringing the ECB's deposit rate to 2.25 percent and the BoJ's policy rate to 1.00 percent. In contrast, the US Federal Reserve and the Bank of England kept their policy rates unchanged at 3.50-3.75 percent and 3.75 percent, respectively, while signaling their next policy move was more likely to be a rate increase than a cut.

and transport and storage activities (Chart 2.1b). Economic activity is expected to remain strong in the second quarter of 2026. Based on high-frequency economic indicators, the Bank projects real GDP growth of 5.9 percent in the second quarter, supported by continued expansion of private sector credit, a reliable power supply, strong mineral production, sustained resilience in the tourism sector, ongoing strategic infrastructure investments, and preparations for the 2027 Africa Cup of Nations 2027.

Chart 2.1a: Quarterly GDP Growth (at 2019 prices)

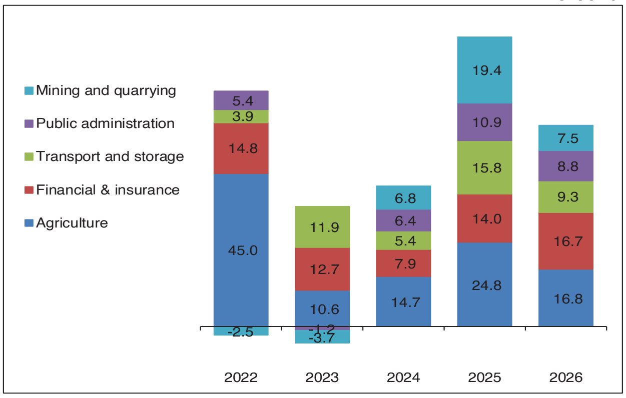
Percent



Source: National Bureau of Statistics and Bank of Tanzania Computations

Chart 2.1b: Contribution to Quarterly GDP Growth

Percent



Source: National Bureau of Statistics and Bank of Tanzania Computations

2.2 Inflation

Inflation remained within the national target range of 3 to 5 percent and regional convergence benchmarks (SADC and EAC). Headline annual inflation eased to 4.0 percent in June 2026 from 4.2 percent in May 2026, but was higher than the 3.3 percent recorded in the corresponding period in 2025 (Table 2.2.1, Chart 2.2.1 and Chart 2.2.2). The easing was mainly on account of moderation of food prices, which partly offset an increase in core inflation. With ongoing Middle East tensions, near-term inflation remains exposed to external risks. However, increased food supply from the ongoing harvest is expected to cushion the economy from external shocks.

Table 2.2.1: Inflation Development

Base: 2020 = 100

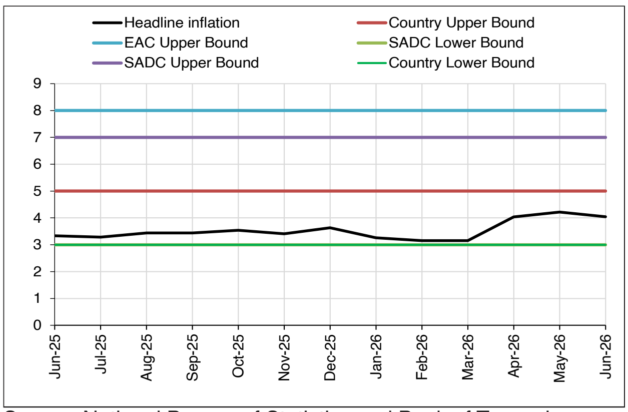
		Month-to-month inflation			Annual inflation		
Main groups	Weight	Jun-25	May-26	Jun-26	Jun-25	May-26	Jun-26
Food and non-alcoholic beverages	28.2	0.7	-0.1	-0.7	7.3	5.6	4.1
Alcoholic beverages and tobacco	1.9	0.1	-0.1	-0.1	3.5	2.1	1.9
Clothing and footwear	10.8	0.2	0.1	0.0	2.0	1.5	1.3
Housing, water, electricity, gas and other fuels	15.1	0.2	-0.8	0.7	1.7	0.7	1.2
Furnishings, household equipment and routine household maintenance	7.9	0.0	0.1	0.0	2.0	2.5	2.5
Health	2.5	0.0	0.0	0.0	1.8	1.4	1.3
Transport	14.1	0.0	2.4	1.6	1.6	11.9	13.6
Information and communication	5.4	0.0	0.0	0.0	0.0	0.9	0.9
Recreation, sports and culture	1.6	-0.1	0.0	-0.2	1.4	0.7	0.5
Education services	2.0	0.0	0.1	0.0	3.1	2.7	2.7
Restaurants and accommodation services	6.6	0.0	0.3	0.0	1.3	1.9	1.9
Insurance and financial services	2.1	0.0	0.0	0.0	0.6	0.2	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.1	0.1	2.0	3.5	3.6
All items-(headline inflation)	100.0	0.3	0.2	0.1	3.3	4.2	4.0
Other selected groups							
Core	73.9	0.0	0.4	0.3	1.9	3.4	3.7
Non-core	26.1	1.0	-0.2	-0.4	7.1	6.3	4.8
Energy, fuel and utilities	5.7	0.2	-0.3	1.5	2.1	5.0	6.3
Services	37.2	0.0	0.7	0.7	0.9	4.7	5.4
Goods	62.8	0.4	0.0	-0.2	4.7	4.0	3.3
Education services and products ancillary to education	4.1	0.0	0.1	0.1	2.9	1.5	1.6
All items less food and non-alcoholic beverages	71.8	0.1	0.4	0.5	1.7	3.6	4.0

Source: National Bureau of Statistics and Bank of Tanzania computations

Core inflation, which excludes unprocessed food and energy, rose to 3.7 percent in June 2026 from 3.4 percent in the preceding month and 1.9 percent in the corresponding month in 2025. The increase was largely attributed to higher prices of transportation, personal care and social protection services, as well as some miscellaneous goods and services (Table 2.2.1 and Chart 2.2.5).

Chart 2.2.1: Headline Inflation and Targets

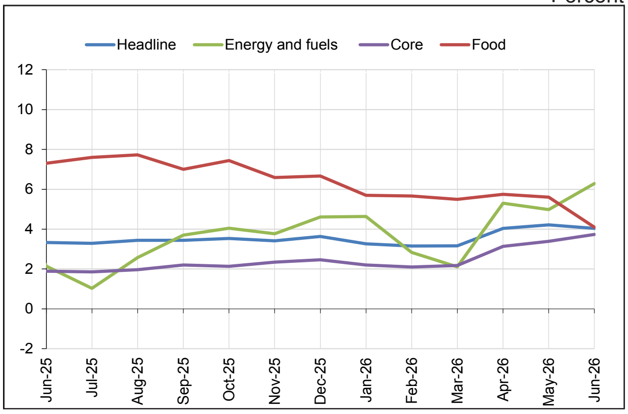
Percent



Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.2.2: Twelve-Month Inflation

Percent



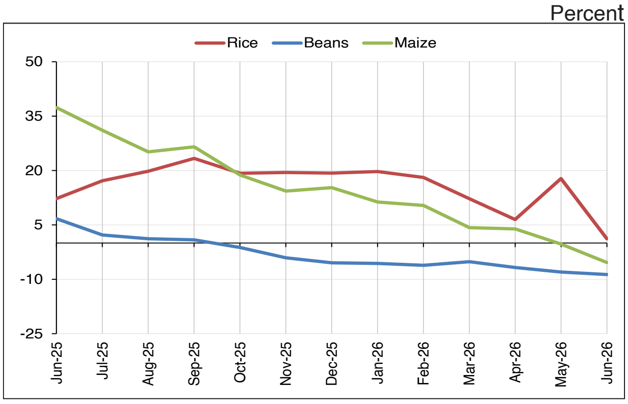
Source: National Bureau of Statistics and Bank of Tanzania

Annual food inflation slowed to 4.1 percent from 5.6 percent in May 2026 and 7.3 percent a year earlier, as the ongoing harvest improved food availability and stabilised wholesale prices of staples, including maize, rice and beans (Chart 2.2.3a and Chart 2.2.3b).

Chart 2.2.3: Annual Change in Wholesale Prices

a. Staple Food Crops

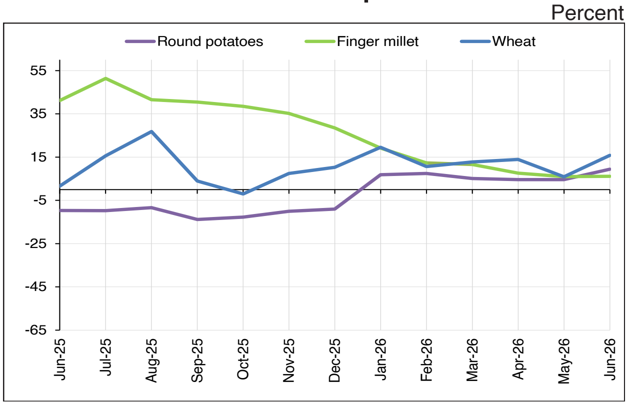
Percent



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

b. Alternative Food Crops

Percent



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

Food stocks held by the National Food Reserve Agency (NFRA) stood at 480,219 tonnes in June 2026, after releasing 16,812.3 tonnes of maize and paddy to traders (Table 2.2.2).

Table 2.2.2: Food Stocks Held by National Food Reserve Agency

Tonnes

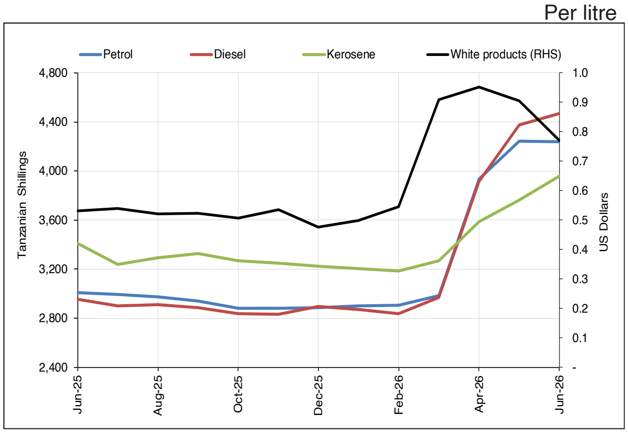
Period	2022	2023	2024	2025	2026
Jan	207,899	124,736	270,984	646,480	567,469
Feb	203,297	106,881	326,172	619,659	560,008
Mar	200,626	80,123	336,099	587,062	533,634
Apr	190,366	63,808	340,102	557,228	510,927
May	149,402	51,367	340,002	509,990	496,576
Jun	141,576	46,665	340,479	477,923	480,219
Jul	140,695	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 was 6.3 percent in June 2026, higher than 5.0 percent in May 2026, and 2.1 percent recorded in the corresponding month in 2025 (Table 2.2.1). The month-on-month increase was on account of persistently high domestic retail pump prices (Chart 2.2.4).

Chart 2.2.4: Retail Prices of Petroleum Products (Monthly Average)

Per litre

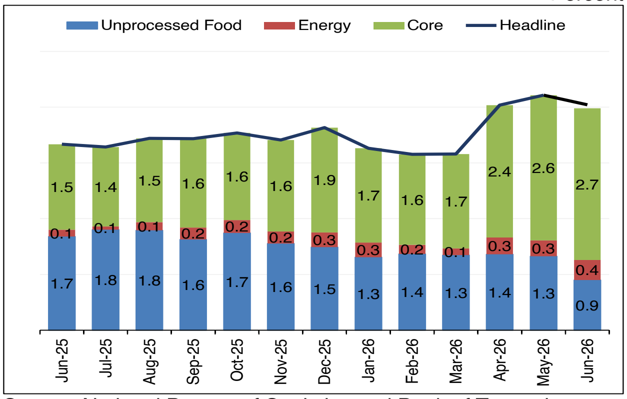


Source: National Bureau of Statistics
Note: White products denote the average world market oil prices and RHS, right-hand scale

Core inflation remained the dominant driver of headline inflation, accounting for 2.7 percentage points in June 2026. This represented the highest contribution in two years (Chart 2.2.5).

Chart 2.2.5: Contribution to Overall Inflation

Percent



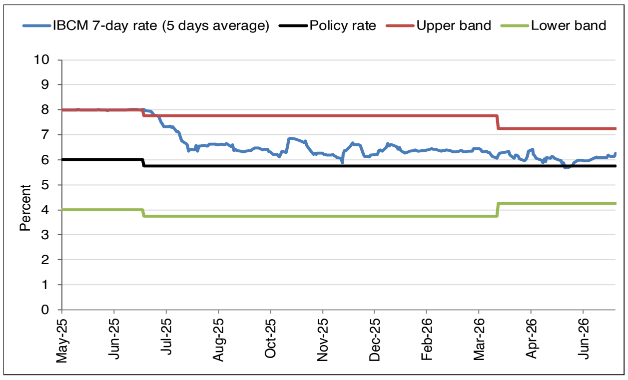
Source: National Bureau of Statistics and Bank of Tanzania Computations.

2.3 Monetary Policy

In June 2026, the Bank continued to implement monetary policy in line with the decisions of the Monetary Policy Committee (MPC) announced in April 2026. The MPC kept the Central Bank Rate (CBR) at 5.75 per cent for the quarter ending June 2026, with the objective of preserving price stability while supporting economic activity. It also narrowed the interest rate corridor to 150 basis points on either side of the policy rate, equivalent to a band of 4.25 to 7.25 per cent, to strengthen monetary policy transmission.

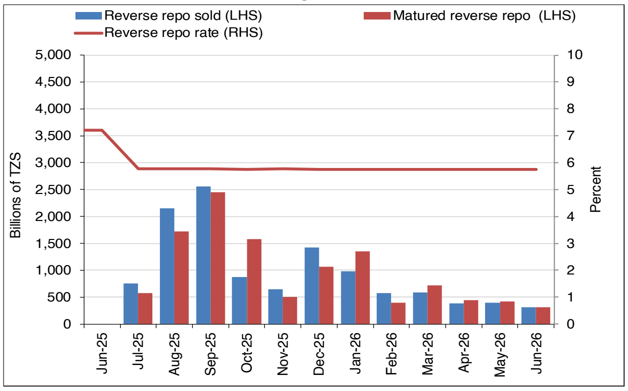
Monetary policy implementation sustained adequate liquidity in the banking system, supporting continued private sector credit expansion while keeping short-term money market rates well within the corridor. The 7-day interbank cash market rate averaged 5.98 per cent, close to the CBR, reflecting effective liquidity management (Chart 2.3.1). Where liquidity distribution among banks was uneven, the Bank injected funds through reverse repo operations (Chart 2.3.2).

Chart 2.3.1: 7-day IBCM Rate and CBR Corridor



Source: Bank of Tanzania

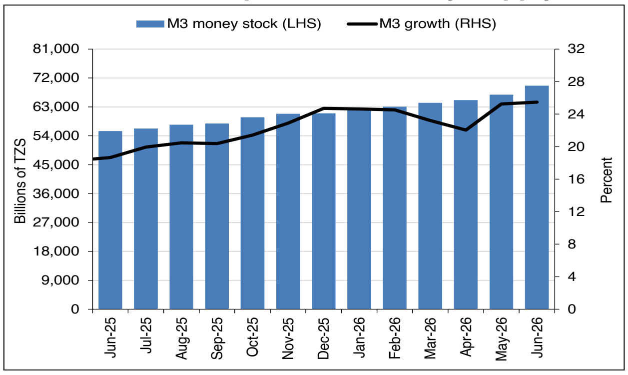
Chart 2.3.2: Reverse Repo Transactions



Source: Bank of Tanzania

Monetary aggregates expanded at a pace consistent with the policy stance. Extended broad money grew by 25.5 percent in the year to June 2026, slightly above the 25.2 percent recorded in May (Chart 2.3.3 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

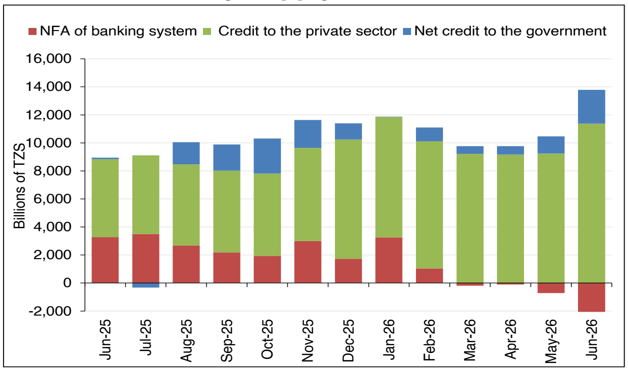
Table 2.3.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
Item	Jun-25	May-26	Jun-26	Jun-25	May-26	Jun-26
Net foreign assets	15,509.5	13,309.2	13,343.5	26.7	-5.1	-14.0
Bank of Tanzania	13,623.0	12,634.5	13,037.6	10.3	6.7	-4.3
Banks	1,886.5	674.7	305.9	---	-69.1	-83.8
Net domestic assets	39,973.8	53,494.7	56,257.5	15.8	36.1	40.7
Domestic claims	52,139.4	63,283.0	65,800.7	12.2	19.8	26.2
o/w Securities held by banks	7,988.1	10,858.0	11,247.8	-7.3	35.4	40.8
Claims on the private sector	40,549.0	49,034.6	51,924.9	15.9	23.2	28.1
Other items (net)	-12,165.6	-9,788.3	-9,543.1	1.9	-27.5	-21.6
Extended broad money (M3)	55,483.3	66,803.8	69,601.1	18.7	25.2	25.4
Foreign currency deposits	13,769.3	15,428.5	15,332.3	19.8	13.9	11.4
Broad money supply (M2)	41,714.0	51,375.3	54,268.8	18.3	29.1	30.1
Other deposits	16,060.1	19,122.7	19,964.9	21.0	22.7	24.3
Narrow money supply (M1)	25,653.9	32,252.6	34,304.0	16.6	33.2	33.7
Currency in circulation	7,874.8	8,444.4	8,848.2	11.3	13.5	12.4
Transferable deposits	17,779.1	23,808.2	25,455.7	19.2	41.9	43.2
Reserve money (M0)	12,451.7	15,640.3	16,527.0	14.0	32.5	32.7

Source: Bank of Tanzania and banks
Note: "---" denotes a change exceeding 100 percent; and o/w, of which

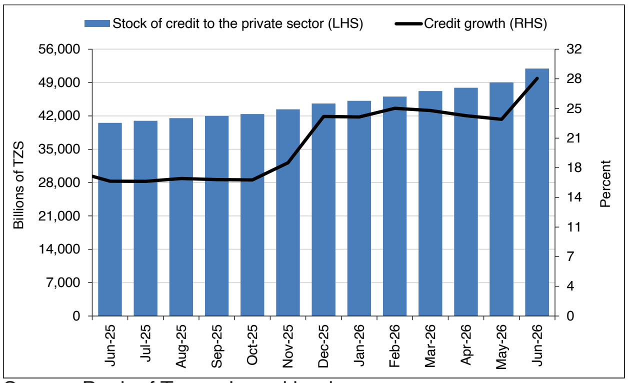
The expansion was driven by credit to the private sector, whose annual growth accelerated to 28.1 per cent from 23.2 per cent, reflecting increased bank lending for private investment and agricultural activity during the harvest season (Charts 2.3.4 and 2.3.5).

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

Lending remained broad-based across key sectors. Trade posted the strongest annual growth, followed by transport and communication and agriculture (Table 2.3.2). Personal loans, a significant proportion of which support micro, small and medium-sized enterprises, continued to account for the largest share of the outstanding credit portfolio. Trade and agriculture followed as the second- and third-largest recipients of bank credit, respectively (Chart 2.3.6).

Table 2.3.2: Annual Growth of Credit to Select Economic Activities

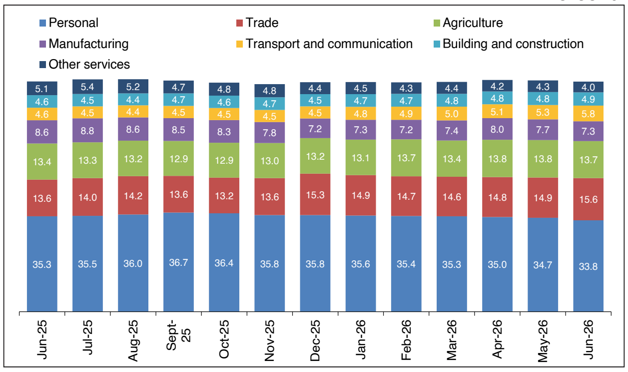
Percent

Sector	Jun-25	Sep-25	Dec-25	Mar-26	Apr-26	Jun-26
Trade	21.3	24.8	49.7	43.3	44.2	59.5
Transport and communication	25.7	17.4	29.4	39.5	39.7	46.4
Agriculture	30.2	27.6	28.9	28.5	30.5	39.9
Personal	13.7	14.7	17.7	20.7	17.7	34.4
Building and construction	25.7	15.7	25.6	21.8	20.6	30.1
Mining and quarrying	20.8	32.4	91.1	78.4	39.7	21.8
Hotels and restaurants	22.5	16.3	2.5	4.4	6.0	8.3
Manufacturing	2.5	0.1	-8.2	-4.9	4.2	0.9

Source: Banks and Bank of Tanzania

Chart 2.3.6: Share of Credit to Select Economic Activities

Percent



Source: Banks and Bank of Tanzania computations

2.4 Interest Rates

Banks' interest rates remained relatively stable in June 2026. The overall lending rate eased to 15.20 per cent from 15.32 per cent in May 2026, while the negotiated lending rate for prime customers increased slightly to 11.93 percent from 11.90 percent in May 2026. On the deposit side, the overall time deposit rate rose to 8.60 per cent from 8.43 percent, whereas negotiated deposit rates declined to 11.17 percent from 11.25 percent. The spread between one-year lending and one-year deposit rates widened to 5.66 percentage points from 5.22 percentage points, driven by the increase in one-year lending rates relative to lending rates (Table 2.4.1).

Table 2.4.1: Commercial Banks' Lending and Deposit Interest Rates

Percent

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Savings deposit rate	3.02	2.94	2.98	2.89	2.91	2.85	2.90
Overall lending rate	15.24	15.10	15.11	15.11	15.33	15.32	15.20
Short-term lending rate (Up to 1 year)	15.46	15.49	15.41	15.45	15.31	15.38	15.38
Negotiated lending rate	12.38	12.25	12.19	12.21	12.56	11.90	11.93
Overall time deposit rate	8.36	8.33	8.32	8.33	8.54	8.43	8.60
12-months deposit rate	9.58	9.70	9.82	9.60	9.81	10.17	9.72
Negotiated deposit rate	11.66	11.74	11.48	11.57	11.37	11.25	11.17
Short term interest spread	5.88	5.79	5.59	5.85	5.50	5.22	5.66

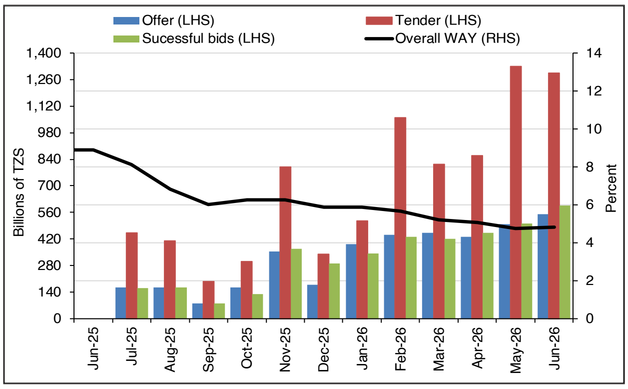
Source: Banks and Bank of Tanzania computations

2.5 Financial Markets

Government Securities Market

Government securities auctions were oversubscribed in June 2026, with longer maturities attracting strong interest. The Bank conducted two Treasury bill auctions with a combined tender size of TZS 552.1 billion for government budgetary financing and liquidity management. Bids were TZS 1,295.9 billion, of which TZS 597.1 billion was accepted, slightly above the amount offered to accommodate strong investor demand. The overall weighted average yield edged up to 4.83 percent from 4.74 percent (Chart 2.5.1). The Bank also auctioned 10- and 25-year Treasury bonds with a combined tender size of TZS 387.6 billion. Investors' appetite was robust, with bids of TZS 1,539.6 billion, of which TZS 269.8 billion was accepted. The 10-year yield to maturity rose by 0.99 percentage points to 10.39 percent from 9.40 percent, while the 25-year yield moderated to 11.89 percent from 11.99 percent (Chart 2.5.1).

Chart 2.5.1: Performance in Treasury Bills Auctions

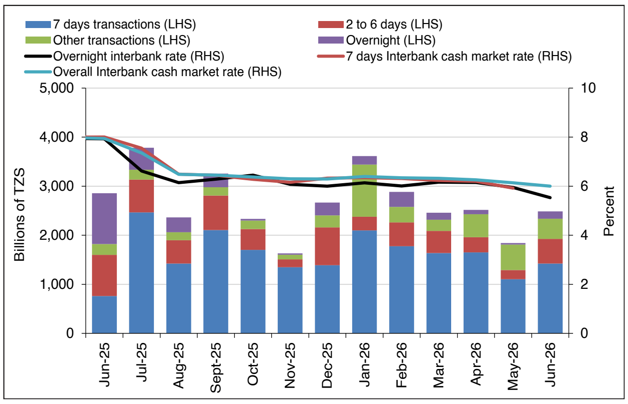


Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Cash Market

The interbank cash market remained the main channel for redistributing shilling liquidity among banks. Turnover rose to TZS 2,508.7 billion in June 2026 from TZS 1,732.7 billion in May 2026, with transactions of 7-day tenor accounting for 56.8 per cent of volume. Consistent with adequate liquidity, the overall interbank rate eased to 6.0 per cent from 6.14 per cent (Chart 2.5.2).

Chart 2.5.2: Interbank Cash Market Transactions

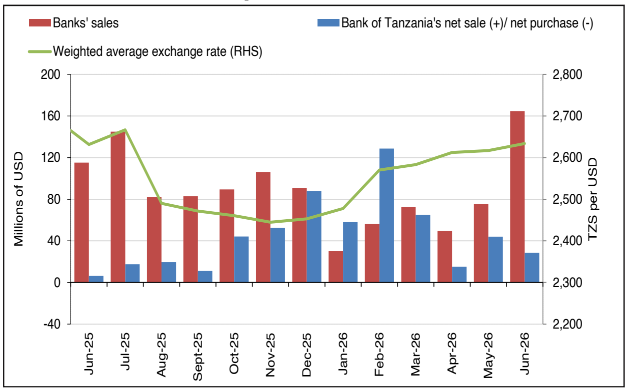


Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

The interbank foreign exchange market was broadly stable, underpinned by adequate foreign exchange liquidity from strong export receipts. The turnover rose to USD 193.3 million from USD 119.3 million in May 2026, with the Bank making a net sale of USD 28.5 million to smooth excessive exchange rate volatility, in line with its intervention policy (Chart 2.5.3). The shilling traded at an average of TZS 2,633.73 per US dollar, compared with TZS 2,616.88 in May 2026. On an annual basis, the currency depreciated by 0.08 per cent, against 0.21 percent year-on-year in the year to June 2025.

Chart 2.5.3: Developments in the IFEM



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

Monetary Policy in the Face of a Supply Shock

The Bank adopted an interest rate-based monetary policy framework in January 2024, replacing the quantity-based framework that had been in place since 1995. Under the new framework, the Central Bank Rate (CBR), which is set quarterly, serves as the primary policy instrument. Changes in the CBR influence the 7-day interbank rate, banks' funding costs, and ultimately deposit and lending rates. Through these channels, monetary policy affects consumption, borrowing, investment, economic activity and inflation. Given the time required for policy actions to influence the economy, the Bank follows a forward-looking approach, basing its decision on the projected path of inflation rather than solely on current inflation outcomes.

Monetary policy generally has limited capacity to address the immediate effects of supply shocks. Central banks therefore typically refrain from responding to the first-round effects of temporary increases in the prices of specific goods, as these largely represent changes in relative prices. Instead, policy action focuses on preventing second-round effects, which arise when higher production and transportation costs spread across the economy, which may influence general prices and become embedded in inflation expectations. If left unaddressed, such pressures may make inflation widespread and more persistent.

Thus, the Bank of Tanzania Monetary Policy Committee's decision in April 2026 to hold the CBR at 5.75 percent was based on this principle. Three factors provided room for the Bank to exercise policy patience. First, inflation expectations remained well anchored, supported by the Bank's credibility in keeping inflation within the 3–5 percent target range over the preceding two years. Second, important disinflationary buffers remained in place. Adequate food supplies from the 2025/26 harvest helped contain food prices, while a relatively stable shilling, supported by strong earnings from gold, tourism and agricultural exports, limited the amplification of external price pressures through the exchange rate channel. Third, fiscal policy complemented monetary policy. The fuel subsidies provided by the Government in May and June 20 absorbed part of the initial increase in fuel prices, demonstrating effective coordination between fiscal and monetary policy.

Given the transmission lags, raising the CBR in April 2026 would have had little immediate effect on supply-driven inflation. Instead, it would have increased financing costs for businesses and households, potentially constraining investment, production and economic activity. Monetary tightening at that stage therefore risked weakening growth without materially reducing the initial inflationary pressures.

However, developments during the quarter ending June 2026 indicated that the supply shock was beginning to spread more broadly across the economy. Global oil prices and the costs of fertilizer, freight and insurance remained elevated amid the persistent conflict in the Middle East. More importantly, signs of second-round effects emerged, as reflected in the increase in core inflation from 2.2 percent in March 2026 to 3.7 percent in June 2026. This suggested that external pressures were increasingly passing through to the prices of a wider range of domestic goods and services, raising the risk that inflation could become more persistent and entrenched.

As a result, the MPC, at its meeting on 2 July 2026, raised the CBR from 5.75 percent to 6.25 percent for the third quarter of 2026. The decision reflected a deliberate and calibrated policy strategy: accommodating the initial and temporary effects of the supply shock while acting promptly once evidence of broader and more persistent inflationary pressures emerged.

The MPC decisions demonstrate the forward-looking and evidence-based nature of monetary policy under the new framework. Rather than responding mechanically to every increase in headline inflation, the MPC carefully assesses the source, magnitude and persistence of each shock, as well as its transmission to domestic prices and economic activity. This approach enables the Bank to safeguard price stability while avoiding unnecessary disruption to economic growth.

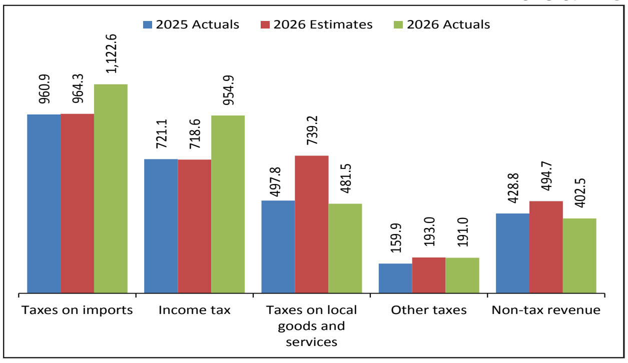
2.6 Government Budgetary Operations

In May 2026, total revenue collections slightly exceeded the monthly target. Total government revenue collected amounted to TZS 3,259.4 billion – 0.5 percent above the target for the month. Of this amount, the central government collected TZS 3,152.4 billion, representing 96.7 percent of the total revenue, exceeding its target by 1.4 percent (Appendix, Table A2).

Tax revenue continued to perform strongly, reaching TZS 2,749.96 billion, which was 5.2 percent above the target. This outturn was largely driven by income tax collections, which exceeded the monthly target by 32.9 percent above the monthly target, reflecting the positive impact of ongoing improvements in tax administration and compliance. Non-tax revenue stood at TZS 402.5 billion, falling short of the target of TZS 494.7 billion (Chart 2.6.1).

Chart 2.6.1: Central Government Revenue in May

Billions of TZS

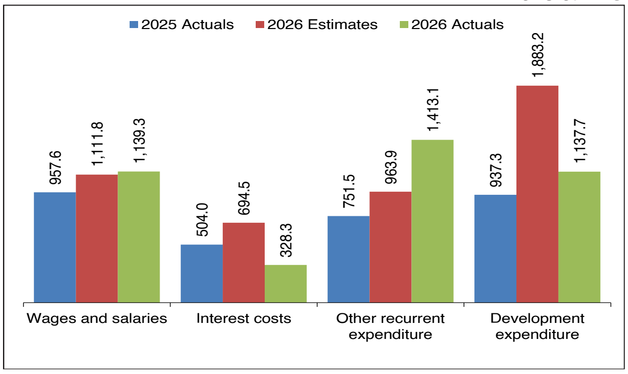


Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2026 are provisional

The Government continued to align its expenditure with available resources, recording total expenditure of TZS 4,018.4 billion. Of this amount, TZS 2,880.7 billion was recurrent expenditure and TZS 1,137.7 billion was directed toward development projects (Chart 2.6.2).

Chart 2.6.2: Central Government Expenditure in May

Billions of TZS



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 June 2026 was USD 50,595.8 million. Of the debt stock, 70.4 percent was external debt.

External Debt

The external debt stock (public and private) stood at recorded a marginal increase of 0.1 percent to USD 35,606.1 million at the end of June 2026. Of this amount, 83.1 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 379.8 million, mainly to the central government, while external debt service payments totalled USD 249.2 million, of which USD 184.9 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 59.3 percent, followed by commercial lenders (Table 2.7.2). Balance of Payments and budget support activities were the largest holders of the disbursed outstanding debt, followed by transport and telecommunication activities. At the same time, the US dollar continued to dominate the currency composition of external debt by 66.2 percent, followed by the Euro (Tables 2.7.3 and 2.7.4).

Table 2.7.1: External Debt Stock by Borrower

Millions of USD

	Jun-25		May-26[r]		Jun-26[p]	
Borrower	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	28,243.6	81.2	29,611.6	83.3	29,606.0	83.1
DOD	28,164.9	81.0	29,531.1	83.1	29,525.6	82.9
Interest arrears	78.7	0.2	80.6	0.2	80.4	0.2
Private sector	6,517.9	18.7	5,941.7	16.7	6,000.1	16.9
DOD	5,884.3	16.9	5,739.5	16.1	5,761.9	16.2
Interest arrears	633.6	1.8	202.3	0.6	238.3	0.7
Public corporations	3.8	0.0	0.0	0.0	0.0	0.0
DOD	3.8	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	34,765.3	100.0	35,553.3	100.0	35,606.1	100.0

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

Table 2.7.2: External Debt Stock by Creditors

Millions of USD

	Jun-25		May-26[r]		Jun-26[p]	
Creditor	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	19,756.7	56.8	20,977.6	59.0	21,122.7	59.3
DOD	19,721.2	56.7	20,955.0	58.9	21,098.6	59.3
Interest arrears	35.5	0.1	22.6	0.1	24.1	0.1
Bilateral	1,507.8	4.3	1,558.5	4.4	1,529.3	4.3
DOD	1,429.1	4.1	1,477.9	4.2	1,449.0	4.1
Interest arrears	78.7	0.2	80.6	0.2	80.4	0.2
Commercial	12,439.1	35.8	12,331.1	34.7	12,261.4	34.4
DOD	12,024.9	34.6	12,189.2	34.3	12,092.7	34.0
Interest arrears	414.2	1.2	141.9	0.4	168.7	0.5
Export credit	1,061.7	3.1	686.2	1.9	692.7	1.9
DOD	877.8	2.5	648.4	1.8	647.2	1.8
Interest arrears	183.9	0.5	37.8	0.1	45.5	0.1
External debt stock	34,765.3	100.0	35,553.4	100.0	35,606.1	100.0

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

Table 2.7.3: Disbursed Outstanding Debt by Use of Funds,

Percentage Share

Activity	Jun-25	May-26[r]	Jun-26[p]
BoP and budget support	21.9	22.3	22.1
Transport and telecommunication	21.1	22.1	22.0
Agriculture	5.3	5.4	5.3
Energy and mining	13.0	12.4	12.8
Industries	3.5	2.8	2.8
Social welfare and education	19.9	19.5	19.5
Finance and insurance	4.1	4.2	4.2
Tourism	1.7	1.7	1.7
Real estate and construction	4.4	5.1	5.1
Other	5.1	4.6	4.6
Total	100.0	100.0	100.0

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

Table 2.7.4: Disbursed Outstanding Debt by Currency Composition

Percentage Share

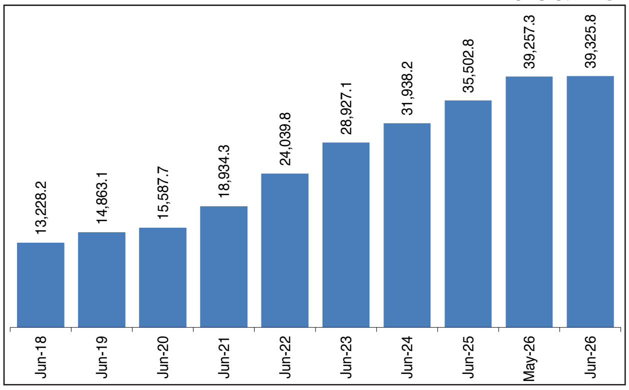
Currency	Jun-25	May-26[r]	Jun-26[p]
United States Dollar	66.0	65.9	66.2
Euro	17.7	17.5	17.4
Chinese Yuan	6.4	6.6	6.7
Other	9.9	9.9	9.8
Total	100.0	100.0	100.0

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

Domestic Debt

Government's domestic debt stock increased marginally to TZS 39,325.85 billion at the end of June 2026, with the overdraft facility with the Bank continuing to constitute the largest portion of the debt stock (Chart 2.7.1 and Table 2.7.5). Commercial banks and pension funds remained the Government's major domestic creditors (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

Billions of TZS

	Jun-25		May-26		Jun-26[P]	
Instrument	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	30,170.4	85.0	33,610.9	85.6	33,314.4	84.7
Treasury bills	2,001.3	5.6	1,562.8	4.0	1,757.5	4.5
Government stocks	187.1	0.5	135.7	0.3	135.7	0.3
Government bonds	27,982.0	78.8	31,912.3	81.3	31,421.2	79.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5,332.4	15.0	5,646.4	14.4	6,011.4	15.3
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	5,314.0	15.0	5,646.4	14.4	6,011.4	15.3
Domestic debt stock (excluding liquidity papers)	35,502.8	100.0	39,257.3	100.0	39,325.8	100.0

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

Table 2.7.6: Government Domestic Debt by Creditor Category

Billions of TZS

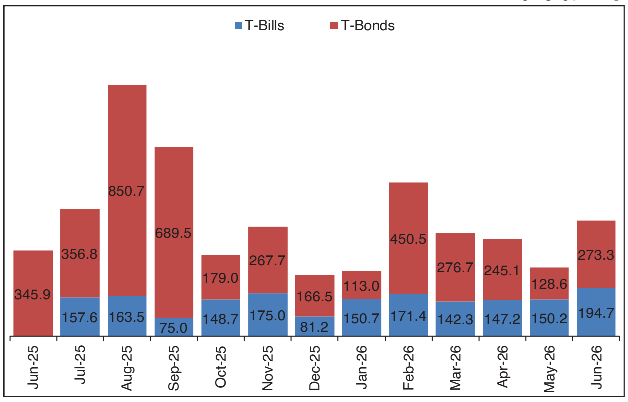
	Jun-25		May-26		Jun-26[P]	
Category	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	10,161.5	28.6	11,149.8	28.4	11,320.8	28.8
Bank of Tanzania	7,174.1	20.2	7,455.1	19.0	7,197.1	18.3
Pension funds	9,265.7	26.1	10,441.4	26.6	10,399.0	26.4
Insurance	1,843.0	5.2	2,030.7	5.2	2,022.8	5.1
BOT's special funds	638.1	1.8	798.4	2.0	838.6	2.1
Others	6,420.4	18.1	7,381.7	18.8	7,547.4	19.2
Domestic debt stock (excluding liquidity papers)	35,502.8	100.0	39,257.3	100.0	39,325.8	100.0

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

In June 2026, the Government mobilised TZS 468 billion from the domestic market through the issuance of government securities, comprising TZS 273.3 billion in Treasury bonds and TZS 194.7 billion in Treasury bills (Chart 2.7.2). Meanwhile, domestic debt service payments amounted to TZS 1,551.5 billion, including TZS 1,264.4 billion in principal repayments and TZS 287.1 billion in interest payments.

Chart 2.7.2: Issued Government Securities for Financing Purposes

Billions of TZS



Source: Bank of Tanzania

2.8 External Sector Performance

The external position remained resilient in the year ending June 2026 despite a challenging global environment. The prolonged conflict in the Middle East continued to exert upward pressure on energy prices and freight costs. Nevertheless, strong gold prices, resilient tourism and regional trade supported export earnings. Exports of goods and services recorded robust growth. However, imports expanded at a faster pace, driven by strong demand for industrial inputs, petroleum products and capital goods, alongside elevated freight charges. As a result, current account deficit widened to USD 2,303.9 million from USD 2,153.4 million a year earlier (Table 2.8.1).

Table 2.8.1 Current Account

Millions of USD

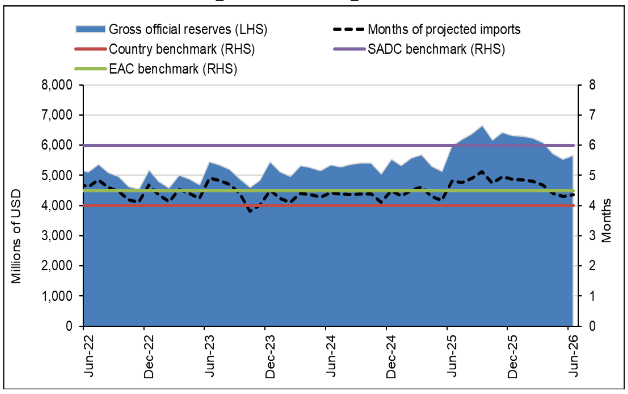
Items	Jun-25	May-26	Jun-26	Year ending June 2024	2025	2026p	Percentage change
Goods account	-349.7	-771.8	-595.7	-5,953.1	-4,580.0	-5,657.7	23.5
Exports*	913.9	963.3	1,069.8	7,832.2	9,885.9	11,782.7	19.2
Imports	1,263.6	1,735.1	1,665.5	13,785.4	14,465.9	17,440.4	20.6
Services account	404.58	368.7	488.7	4,219.2	3,951.4	4,765.6	20.6
Receipts	654.4	647.5	743.8	6,578.7	7,115.4	8,140.9	14.4
Payments	249.8	278.8	255.1	2,359.5	3,163.9	3,375.3	6.7
Goods and services	54.9	-403.1	-107.0	-1,734.0	-628.5	-892.1	41.9
Export of goods and services	1,568.4	1,610.8	1,813.6	14,410.9	17,001.3	19,923.6	17.2
Import of goods and services	1,513.5	2,013.9	1,920.6	16,144.9	17,629.8	20,815.7	18.1
Primary income account	-184.2	-136.9	-126.7	-1,710.0	-2,011.4	-1,773.2	-11.8
Receipts	19.8	19.8	29.3	324.4	292.1	307.8	5.4
Payments	204.0	156.6	156.0	2,034.4	2,303.5	2,081.1	-9.7
Secondary income account	36.8	55.3	47.9	620.9	486.6	361.4	-25.7
Inflows	81.0	111.4	104.0	1,294.3	1,060.4	1,019.9	-3.8
o/w General government	5.3	10.5	2.0	122.6	103.7	25.2	-75.7
Outflows	44.2	56.1	56.2	673.4	573.8	658.5	14.8
Current account balance	-92.5	-484.7	-185.8	-2,823.1	-2,153.4	-2,303.9	7.0

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, of which

Despite the widening current account deficit, gross official foreign exchange reserves remained at a desired level, amounting to USD 5,673.5 million at end June 2026. The reserve position continued to be supported by sustained foreign exchange earnings, particularly from gold exports, together with the continued implementation of the domestic gold purchase programme. This level of reserves is adequate to finance 4.4 months of projected imports of goods and services, exceeding the national benchmark of four months, reinforcing the country's resilience to external shocks (Chart 2.8.1).

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

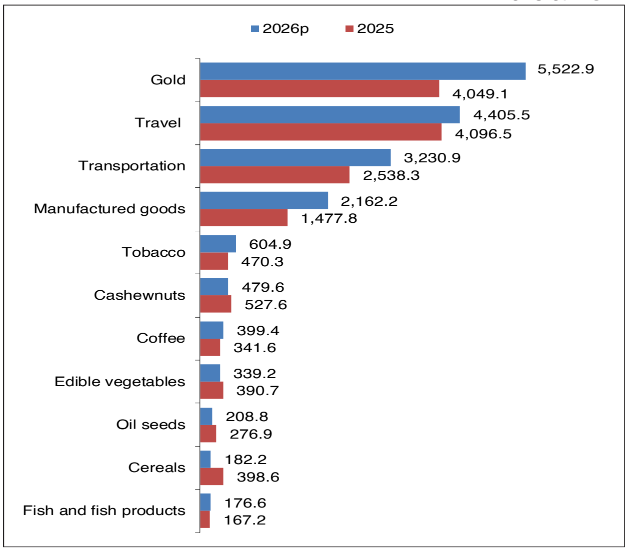
Exports of goods and services increased by 17.2 percent to USD 19,923.6 million in the year ending June 2026, up from USD 17,001.3 million in the corresponding period of 2025. The improvement was on account of robust growth in exports of gold, manufactured goods, traditional crops, and receipts from tourism and transport. Favourable commodity prices, increased domestic crop production and strengthening regional trade also supported this growth in exports (Chart 2.8.2).

Exports of goods increased by 19.2 percent to USD 11,782.7 million in the year ending June 2026, compared with USD 9,885.9 million in the corresponding period in 2025. The increase continued to be driven by strong performance in gold, manufactured goods, tobacco, cashew nuts, and coffee. Gold exports remained the leading export, benefiting from elevated international gold prices. Exports of manufactured goods also maintained strong growth, on account of strong demand from neighbouring countries, particularly for iron and steel products, glassware and textiles.

Traditional exports also firmed, supported by higher volumes of tobacco and cashew nuts, coupled with favorable international market prices for coffee. On a monthly basis, goods exports rose to USD 1,069.8 million in June 2026 from USD 913.9 million in June 2025, largely reflecting increased receipts from gold and manufactured goods.

Chart 2.8.2: Select Exports of Goods and Services

Millions of USD

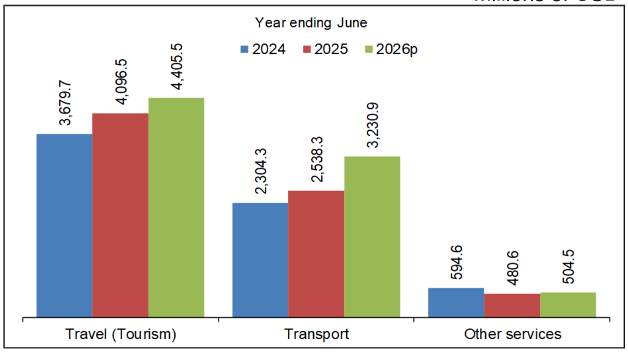


Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p denotes provisional data

Service receipts increased by 14.4 percent to USD 8,140.9 million in the year to June 2026, compared with USD 7,115.4 million in the corresponding period of 2025. Higher earnings from travel and transport services largely explain the growth (Chart 2.8.3). Travel receipts continued to account for the largest share of service exports, supported by a 4.5 percent rise in international tourist arrivals to 2,291,479. Concurrently, transport receipts firmed on the back of increased freight earnings from rising transit cargo volumes through the country's transport corridors. These developments indicate the growing contribution of the service sector to foreign exchange earnings and external sector performance at large. On a monthly basis, service receipts increased to USD 743.8 million in June 2026 from USD 654.4 million recorded in June 2025.

Chart 2.8.3: Services Receipts by Category

Millions of USD



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

Imports

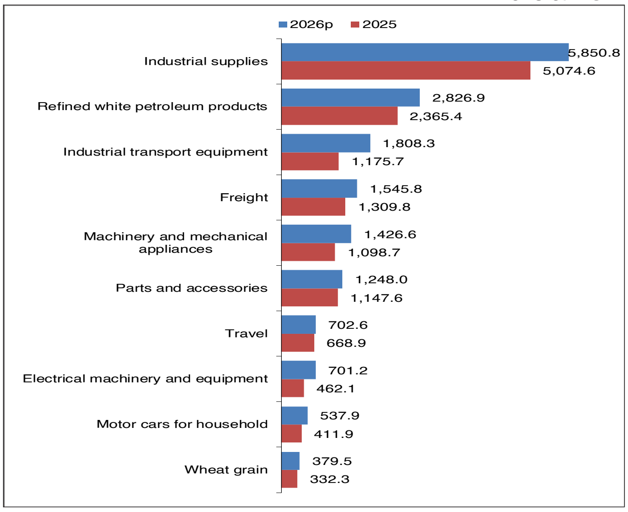
Imports of goods and services increased by 18.1 percent to USD 20,815.7 million in the year to June 2026 from USD 17,629.8 million recorded in the corresponding period of 2025. The increase was mainly driven by higher imports of industrial supplies, refined petroleum products, machinery and mechanical appliances, transport equipment, and freight services (Chart 2.8.4). The rise in imports underscores strong domestic demand and ongoing efforts to expand productive capacity to support economic growth.

Imports of goods increased by 20.6 percent to USD 17,440.4 million, from USD 14,465.9 million in the corresponding period of 2025. The increase was largely due to higher imports of industrial supplies, petroleum products, and capital goods. Imports of refined white petroleum products, which accounted for 16.2 percent of the total goods imports, rose by 19.5 percent to USD 2,826.9 million in the year ending June 2026 from USD 2,365.4 million in the corresponding period of 2025. This was attributable to elevated global oil prices amid continued geopolitical tensions in the Middle East, which kept energy prices above historical averages. On a monthly basis, goods imports increased significantly to USD 1,665.5

million in June 2026 from USD 1,263.6 million recorded in June 2025, owing to higher imports of industrial supplies and refined petroleum products.

Chart 2.8.4: Select Imports of Goods and Services

Millions of USD

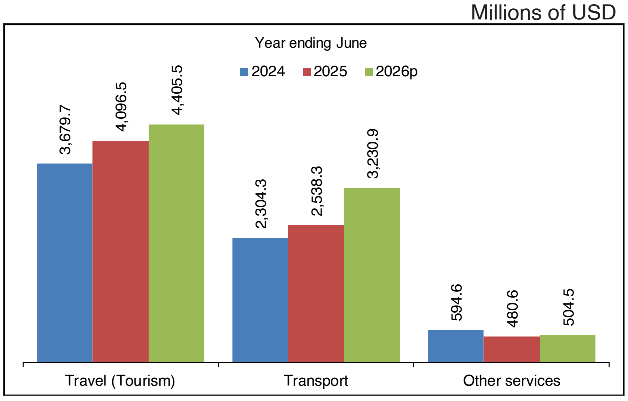


Source: Tanzania Revenue Authority and Bank of Tanzania computations.
Note: p denotes provisional data

Service payments increased by 6.7 percent to USD 3,375.3 million in the year ending June 2026, compared with USD 3,163.9 million in the corresponding period of 2025. The increase was on account of higher freight payments, consistent with the elevated global shipping costs amid continued disruptions to maritime transport and the increase in merchandise imports (Chart 2.8.5). On a monthly basis, service payments increased to USD 255.1 million in June 2026 from USD 249.8 million recorded in June 2025.

Chart 2.8.5: Service Payments

Millions of USD



Source: Banks and Bank of Tanzania computations
Note: Other services include construction, insurance, financial, telecommunication, computer and information, government, personal, and other business services

The primary income account deficit narrowed by 11.8 percent to USD 1,773.2 million in the year ending June 2026 from USD 2,011.4 million in the corresponding period of 2025. The improvement was driven by a decline in payments to non-residents, particularly interest payments, coupled with a modest increase in primary income receipts. On a monthly basis, the primary income deficit narrowed to USD 126.7 million in June 2026 from USD 184.2 million recorded in June 2025, largely owing to lower primary income payments.

The secondary income account surplus declined to USD 361.4 million in the year ending June 2026, from USD 486.6 million in the corresponding period of 2025, mainly due to lower secondary income inflows, particularly personal and general government transfers. On a monthly basis, the secondary income surplus increased to USD 47.9 million in June 2026, compared with USD 36.8 million recorded in June 2025.

3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

Headline inflation in Zanzibar rose to 6.0 percent in June 2026, from 4.1 percent recorded in the similar period in 2025 (Table 3.1.1 and Chart 3.1.1). The increase was largely driven by higher food prices and rising transport costs linked to higher fuel prices (Chart 3.1.2). By contrast, non-food inflation eased to 2.5 percent from 3.9 percent, with moderation in inflation of clothing and footwear, personal care, social protection and miscellaneous goods and services. On a month-on-month basis, headline inflation was 1.0 percent, up from 0.5 percent in June 2025.

Table 3.1.1: Inflation Developments

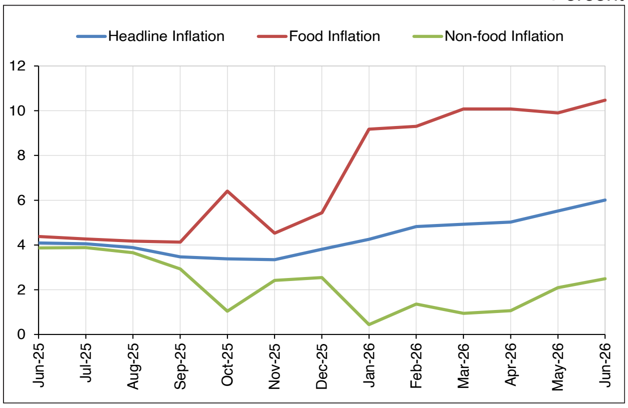
Base: July 2022 =100

Main groups	Weight	Monthly change Jun-25	Monthly change May-26	Monthly change Jun-26	Annual change Jun-25	Annual change May-26	Annual change Jun-26
Food and non-alcoholic beverages	41.9	1.1	-0.1	1.7	5.0	9.7	10.3
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	1.1	-2.2	4.3	5.5
Clothing and footwear	6.3	0.2	0.2	0.0	5.0	1.6	1.4
Housing, water, electricity, gas and other fuels	25.8	-0.1	1.0	0.5	3.6	1.2	1.8
Furnishings, household equipment and routine household maintenance	4.8	0.0	0.2	1.3	3.8	2.4	3.7
Health	1.3	0.0	0.0	0.0	1.5	0.6	0.7
Transport	9.1	0.0	2.4	0.1	2.4	5.1	5.3
Information and communication	4.2	0.7	0.4	0.0	2.8	0.1	-0.6
Recreation, sport and culture	1.1	0.6	0.0	0.0	5.1	2.6	2.0
Education	1.6	-1.6	0.0	0.0	2.1	0.3	2.0
Restaurants and accommodation services	1.4	0.0	0.6	0.0	0.6	7.4	7.4
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	-0.7	0.0	4.8	0.8	0.8
All items (Headline inflation)	100.0	0.5	0.4	1.0	4.1	5.5	6.0
Selected groups							
Food	40.5	1.2	-0.1	1.7	4.4	9.9	10.5
Non-food	59.5	0.0	0.9	0.4	3.9	2.1	2.5

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

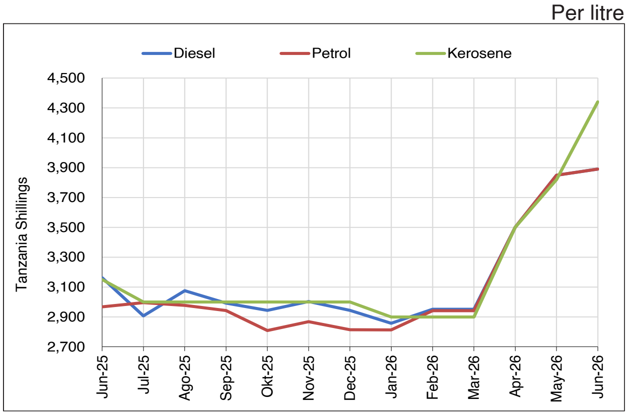
Percent



Source: Office of the Chief Government Statistician

Chart 3.1.2: Monthly Average Retail Pump Prices of Petroleum Products

Per litre



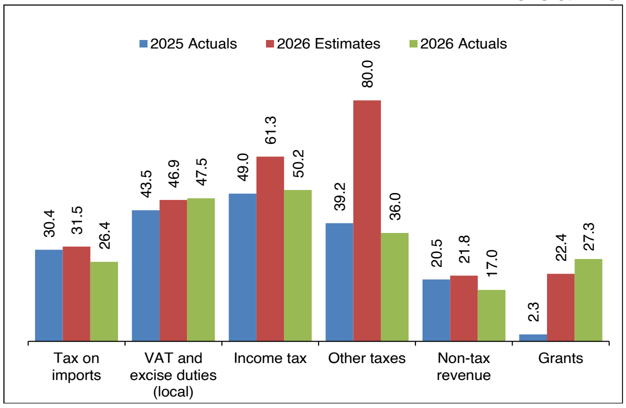
Source: Office of the Chief Government Statistician and BOT computations

3.2 Government Budgetary Operations

In June 2026, Zanzibar domestic revenue and grants reached TZS 204.4 billion, equivalent to 77.5 percent of the monthly target. Of this amount, domestic revenue accounted for the largest share, at 86.6 percent, and the balance was grants. Tax collections reached TZS 160.1 billion, equivalent to 72.9 percent of the target, with satisfactory performance observed in value added tax and excise duties (local). Meanwhile, non-tax revenue collections stood at TZS 17 billion, equivalent to 78.2 percent of its target (Chart 3.2.1).

Chart 3.2.1: Government Resources in June

Billions of TZS



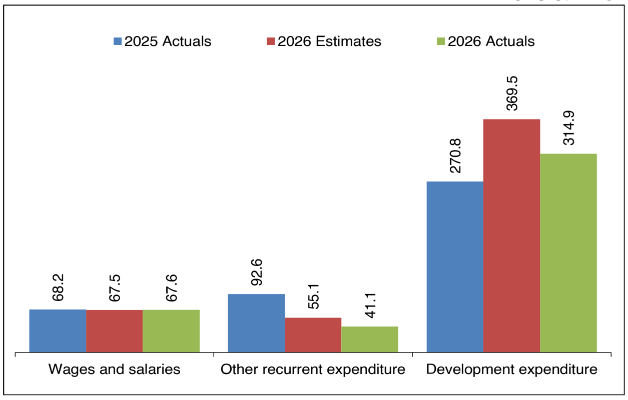
Source: Ministry of Finance and Planning, Zanzibar

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 reached TZS 423.6 billion in June 2026. Of this amount, TZS 314.9 billion was development expenditure, and the balance financed recurrent expenditure. An overall fiscal deficit of TZS 219.2 billion during the review month was financed through domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure in June

Billions of TZS



Source: Ministry of Finance and Planning, Zanzibar
Note: Other recurrent expenditure includes transfers, domestic debt interest payments, consolidated fund service, and other charges

3.3 External Sector Performance

In the year ending June 2026, current account surplus grew by 29.1 percent to USD 1,023.2 million from the level recorded in the corresponding period of 2025, mainly driven by higher service receipts, particularly from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

Items	Jun-25	May-26	Jun-26^p	Year ending June 2025	Year ending June 2026^p	Percentage change
Goods account (net)	-42.4	-36.5	-35.7	-503.9	-586.2	16.3
Exports	1.6	4.7	4.8	33.3	70.5	---
Imports (fob)	44.0	41.2	40.6	537.2	656.7	22.2
Services account (net)	104.1	55.2	114.7	1,283.3	1,597.1	24.5
Receipts^r	112.1	66.7	126.6	1,384.2	1,726.1	24.7
Payments	7.9	11.5	11.9	100.9	129.0	27.9
Goods and services (net)	61.7	18.7	79.0	779.4	1,010.9	29.7
Exports of goods and services	113.7	71.4	131.4	1,417.5	1,796.6	26.7
Imports of goods and services	51.9	52.7	52.4	638.1	785.7	23.1
Primary Income account (net)	0.3	1.6	1.9	11.6	10.3	-11.3
Receipts	0.4	1.8	2.0	16.6	12.0	-27.7
Payments	0.1	0.1	0.1	5.0	1.7	-66.0
Secondary income (net)	0.0	0.4	0.5	1.4	2.0	44.6
Inflows	0.1	0.5	0.6	2.7	2.6	-5.7
Outflows	0.0	0.1	0.0	1.4	0.6	-55.2
Current account balance	62.1	20.7	81.4	792.4	1,023.2	29.1

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

The value of exports of goods and services grew by 26.7 percent to USD 1,796.6 million compared with the level recorded in the corresponding period in 2025 (Table 3.3.1). The performance was associated with higher tourist inflows, which grew by 18.9 percent to 949,278 tourists in the year ending June 2026 (Table 3.3.2). On a month-on-month basis, exports of goods and services rose to USD 131.4 million in June 2026 from USD 113.7 million recorded in a similar period in 2025.

Table 3.3.2: Exports of Goods

Millions of USD

Items	Units	Jun-25	May-26	Jun-26^p	Year ending June 2025	Year ending June 2026^p	Percentage change
Traditional exports							
Clove							
Value	'000' of USD	136.1	2,981.3	3,202.8	3,450.5	44,575.1	---
Volume	'000' Tonnes	0.0	0.7	0.7	0.7	7.0	---
Unit price	USD/Tonne	3,814.3	4,260.1	4,573.3	4,735.1	6,335.9	33.8
Non-traditional exports							
Seaweeds							
Value	'000' of USD	302.2	471.4	413.6	3,221.9	1,743.6	-45.9
Volume	'000' Tonnes	0.5	0.7	0.6	5.8	3.0	-49.0
Unit price	USD/Tonne	567.7	651.9	674.6	552.9	586.7	6.1
Manufactured goods	'000' of USD	816.5	529.5	690.1	15,390.0	10,759.8	-30.1
Fish and fish products	'000' of USD	38.8	154.6	180.3	1,176.3	894.3	-24.0
Others exports	'000' of USD	319.4	579.2	346.7	10,054.5	12,490.4	24.2
Sub-total	'000' of USD	1,476.9	1,734.8	1,630.7	29,842.8	25,888.0	-13.3
Grand-total	'000' of USD	1,613.0	4,716.1	4,833.5	33,293.3	70,463.2	---

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: "---" denotes a change that exceeds 100 percent

Imports

The value of imports of goods and services rose by 23.1 percent to USD 785.7 million in the year ending June 2026 compared with the level recorded in the corresponding period in 2025 (Table 3.3.1). This performance is associated with higher imports of capital and consumer goods. The increase in capital goods imports was primarily driven by higher imports of machinery and mechanical appliances, as well as industrial transport equipment. Likewise, the rise in consumer goods imports reflected increased purchases of other consumer goods and non-industrial transport equipment (Table 3.3.3). On a month-on-month basis, imports of goods and services amounted to USD 52.4 million in June 2026, up from USD 51.9 million in the same month in 2025.

Table 3.3.3: Imports of Goods

Millions of USD

Items	Jun-25	May-26	Jun-26^p	Year ending June 2025	Year ending June 2026^p	Percentage change
Capital	4.4	5.4	4.0	68.9	161.0	---
Machinery and mechanical appliances	1.6	2.4	2.1	24.5	50.5	---
Industrial transport equipment	1.2	1.5	0.7	22.9	55.7	---
Electrical machinery and equipment	0.9	1.0	0.7	14.4	41.1	---
Other capital goods	0.6	0.6	0.4	7.1	13.6	90.7
Intermediate	34.2	30.4	30.9	399.1	395.0	-1.0
Industrial supplies	10.3	9.8	8.6	123.2	183.0	48.5
o/w Iron and steel and articles thereof	1.8	1.8	1.6	22.0	36.6	66.5
Plastic and articles thereof	0.6	0.4	0.6	7.5	15.3	---
Fuel and lubricants	14.0	11.6	12.8	159.7	102.7	-35.7
o/w Refined white products	14.0	11.3	12.8	158.9	102.4	-35.5
Parts and accessories	1.1	1.0	1.3	16.0	31.5	96.0
Food and beverages for industrial use	7.4	6.2	6.9	79.4	62.8	-21.0
o/w Wheat grain	2.2	0.6	3.3	24.1	21.1	-12.4
Edible oil and its fractions not refined	3.6	2.1	2.4	37.3	25.8	-31.0
Motor cars for household	1.4	1.8	1.3	20.8	15.1	-27.5
Consumer	5.4	5.4	5.7	69.1	100.6	45.6
Food and beverages mainly for household consumption	1.3	1.3	1.4	17.2	18.5	7.5
Non-industrial transport equipment	0.2	0.2	0.2	2.2	3.1	38.0
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	1.1	37.5
Other consumer goods	3.9	3.9	4.0	49.7	75.5	52.0
o/w Pharmaceutical products	0.4	0.2	0.2	4.3	1.3	-69.5
Soap and detergents	0.3	0.4	0.4	4.4	6.8	55.1
Textiles apparels	0.4	0.5	0.5	5.3	7.2	35.4
Footwear and other products	0.2	0.2	0.2	2.9	3.8	34.6
Paper and paper products	0.2	0.1	0.1	2.0	1.4	-28.3
Total (f.o.b)	44.0	41.2	40.6	537.2	656.7	22.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2018	2019	2020	2021	2022	2023	2024[r]	2025[p]
National accounts and inflation									
1.1 Annual change in GDP at current prices	Percent	4.4	8.5	8.1	7.4	9.4	10.5	10.2	na
1.2 Annual change in GDP at constant 2015 prices	Percent	7.0	6.9	4.5	4.8	4.7	5.1	5.5	6.0
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,356.5	2,479.3	2,597.7	2,705.4	2,854.1	3,058.8	3,234.9	na
1.4 GDP per capita-current prices (USD)	USD	1,041.0	1,083.5	1,126.7	1,171.6	1,233.1	1,263.1	1,239.2	na
1.5 Annual change in consumer price index (Inflation)	Percent	3.5	3.4	3.3	3.7	4.3	3.8	3.1	3.3
1.6 Savings to net national disposable income	Percent	18.7	18.6	16.5	17.3	19.7	21.2	25.8	na
Money, credit and interest rates									
2.1 Annual change in extended broad money supply (M3)	Percent	4.5	9.6	5.7	15.5	11.6	14.1	11.1	24.7
2.2 Annual change in broad money supply (M2)	Percent	3.8	11.8	8.2	17.6	12.1	11.9	9.2	28.5
2.3 Annual change in narrow money supply (M1)	Percent	5.1	13.7	7.5	23.1	7.5	8.7	11.2	30.2
2.4 Annual change in reserve money (M0)	Percent	0.6	6.8	-4.0	17.3	15.8	3.7	19.1	20.7
2.5 Annual change in credit to the private sector	Percent	4.9	11.1	3.1	10.0	22.5	17.3	12.4	23.6
2.6 Private sector credit to GDP ratio[1]	Percent	14.3	14.6	14.0	14.3	16.0	17.0	17.4	21.6
2.7 Ratio of credit to private sector to total credit	Percent	79.8	83.5	77.7	74.4	72.9	73.9	75.9	77.9
2.8 12-Months deposit rate	Percent	8.8	8.8	8.3	8.3	8.5	8.7	9.2	9.6
2.9 Overall treasury bill rate	Percent	6.4	7.7	4.4	4.8	4.7	7.3	10.7	8.7
2.10 Long-term lending rate (3-5 years)	Percent	17.4	16.6	16.2	16.0	15.7	15.6	15.3	14.4
Balance of payments									
3.1 Exports of goods	Mill. of USD	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6	10,293.6
3.2 Imports of goods (f.o.b)	Mill. of USD	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,195.6	-14,787.7
3.3 Trade balance	Mill. of USD	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,074.0	-4,494.2
3.4 Current account balance	Mill. of USD	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,379.8	-2,015.2
3.5 Balance of payment	Mill. of USD	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	70.1	968.9
3.6 Gross foreign reserves	Mill. of USD	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1	5,546.9	6,329.0
3.7 Import cover of foreign reserves	Months	4.9	6.4	5.6	6.6	4.7	4.5	4.5	4.9
3.8 Exchange rate:									
Annual average	TZS/USD	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1	2,597.4	2,537.6
End of period	TZS/USD	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4	2,374.7	2,450.2
		2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Fiscal operations									
4.1 Current revenue to GDP ratio[1]	Percent	14.8	14.3	15.0	13.7	14.9	15.0	14.7	15.6
4.2 Grants to GDP ratio[1]	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3	0.4
4.3 Current expenditure to GDP ratio[1]	Percent	10.2	10.7	10.1	9.9	9.8	11.0	10.8	11.9
4.4 Development expenditure to GDP ratio[1]	Percent	6.6	6.5	7.1	7.8	9.2	7.4	7.2	6.9
4.5 Budget balance to GDP ratio (excluding grants)[1]	Percent	-2.1	-2.9	-2.2	-4.0	-4.1	-3.4	-3.3	-3.2
4.6 Overall Budget balance to GDP ratio[1,2]	Percent	-1.9	-3.3	-1.9	-4.0	-3.6	-3.1	-3.1	-3.0
External debt stock	Mill. of USD	20,503.0	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9	34,765.3
5.1 Disbursed debt	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1	34,053.0
5.2 Interest arrears	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8	712.3

Source: Ministry of Finance and Planning, Bank of Tanzania, and Tanzania Revenue Authority
Note: [1] Calculated based on GDP at current market prices;
[2] includes grants, expenditure float, adjustment to cash, and other items (net);
GDP denotes gross domestic product; denotes revised data, and n.a. denotes not available.

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

Millions of TZS

	Budget	July - May 2026		May 2026	
	2025/26	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	36,046,446.0	37,907,745.3	3,241,918.5	3,259,376.7
Central government revenue	36,857,734.1	34,512,069.9	36,447,207.3	3,109,879.2	3,152,408.2
Tax revenue	32,175,999.8	28,856,196.2	31,478,147.6	2,615,182.0	2,749,955.6
Taxes on imports	11,562,965.6	10,567,345.4	11,394,224.3	964,272.6	1,122,561.5
Sales/VAT and excise on local goods	7,016,470.7	6,331,854.2	5,876,773.9	739,241.3	481,522.9
Income taxes	11,367,876.5	9,832,188.5	12,118,203.3	718,648.3	954,894.8
Other taxes	4,887,699.8	2,124,808.1	2,088,946.1	193,019.7	190,976.4
Non- tax revenue	4,681,734.3	5,655,873.7	4,969,059.7	494,697.2	402,452.5
LGA own sources	1,680,506.8	1,534,376.1	1,460,538.0	132,039.3	106,968.5
Total expenditure[1]	48,774,989.1	45,056,323.9	42,810,436.1	4,653,363.4	4,018,362.1
Recurrent expenditure	31,281,255.8	28,364,179.4	28,505,815.9	2,770,166.0	2,880,685.8
Wages and salaries	10,917,466.8	12,001,763.1	12,116,196.9	1,111,765.1	1,139,254.4
Interest payments	6,493,715.4	6,294,856.6	5,007,927.2	694,470.7	328,342.0
Domestic	3,697,288.1	3,524,276.1	3,225,332.1	356,336.5	202,814.1
Foreign	2,796,427.3	2,770,580.5	1,782,595.0	338,134.2	125,528.0
Other goods, services and transfers	7,088,606.6	10,067,559.7	11,381,691.8	963,930.2	1,413,089.4
Development expenditure and net lending	17,493,733.4	16,692,144.5	14,304,620.3	1,883,197.4	1,137,676.3
Local	12,117,828.4	11,294,707.0	10,971,765.1	1,228,267.3	778,718.0
Foreign	5,375,904.9	5,397,437.5	3,332,855.2	654,930.1	358,958.2
Balance before grants	-8,308,857.7	-9,009,877.9	-4,902,690.8	-1,411,444.9	86,495.3
Grants	1,069,884.4	863,858.7	798,865.1	77,661.2	84,381.2
Program	113,796.3	0.0	0.0	0.0	2,114.1
Project	846,976.2	710,667.7	724,106.8	65,849.3	0.0
Basket funds	109,111.9	153,191.0	74,758.2	11,811.8	0.0
Balance (cheques issued) after grants	-6,401,157.9	-8,146,019.2	-4,103,825.8	-1,333,783.8	-672,490.1
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-1,519,388.5	0.0	254,174.2
Overall balance	-7,238,973.3	-8,146,019.2	-5,623,214.2	-1,333,783.8	-418,315.9
Financing	7,238,973.3	8,146,019.2	5,623,214.2	1,333,783.8	418,315.90
Foreign financing (net)	4,286,343.5	4,630,800.7	2,006,171.8	816,826.3	41,855.4
Loans	5,966,414.1	8,638,445.5	4,955,929.0	1,252,342.7	272,462.9
Program loans	1,627,221.4	744,524.7	1,143,646.0	0.0	0.0
Development project loans	4,339,192.6	7,893,920.8	3,812,283.0	1,252,342.7	272,462.9
o/w: Non-concessional borrowing	2,629,011.8	3,449,040.0	1,347,180.8	683,147.6	0.0
Basket support	80,624.2	88,698.0	68,887.9	8,073.9	0.0
Amortization	-4,389,706.5	-4,096,342.9	-3,018,645.1	-443,590.2	-230,607.5
Domestic (net)[2]	2,952,629.8	3,515,218.6	3,617,042.5	516,957.5	376,460.5
Bank and non-bank financing	2,952,629.8	3,515,218.6	3,617,042.5	516,957.5	376,460.5
Bank borrowing	2,466,103.9	2,935,990.8	1,786,533.3	431,774.7	407,828.4
Non-bank (net of amortization)	486,526.0	579,227.7	1,830,509.2	85,182.8	-31,367.9
Borrowing/roll-over	3,325,556.5	2,028,835.8	2,376,126.2	94,280.1	106,100.0
Domestic and contingent debt amortization	-3,325,556.5	-2,028,835.8	-2,376,126.2	-94,280.1	-106,100.0

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

Billions of TZS

Items	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Net foreign assets	15,509.5	15,726.1	15,766.0	15,896.7	15,715.4	16,298.6	15,286.5	15,950.0	15,749.5	15,245.6	14,553.5	13,309.2	13,383.4
Bank of Tanzania	13,623.0	13,884.0	13,933.2	14,467.3	13,334.3	13,892.1	13,707.3	13,987.7	14,089.2	13,916.0	13,066.6	12,634.5	13,077.5
Other depository corporations	1,886.5	1,842.1	1,832.8	1,429.3	2,381.1	2,406.5	1,579.1	1,962.3	1,660.3	1,329.6	1,486.8	674.7	305.9
Net domestic assets	39,973.8	40,565.0	41,689.9	41,957.4	44,073.3	44,560.0	45,702.6	46,155.7	47,319.8	49,001.1	50,538.4	53,494.7	56,236.0
Domestic claims	52,139.4	52,548.3	54,561.2	54,854.2	56,509.3	57,629.3	57,229.9	57,872.1	58,896.1	59,877.3	61,759.8	63,283.0	65,928.9
Claims on central government (net)	11,590.4	11,576.1	13,030.4	12,854.4	14,122.4	14,243.8	12,626.9	12,700.8	12,841.9	12,660.8	13,840.5	14,248.3	14,005.8
Claims on non-government sector	40,549.0	40,972.2	41,530.9	41,999.9	42,386.9	43,385.5	44,603.1	45,171.4	46,054.2	47,216.5	47,919.3	49,034.6	51,923.1
Broad money liabilities	55,483.3	56,291.1	57,455.9	57,854.0	59,788.6	60,858.6	60,989.1	62,105.7	63,069.3	64,246.7	65,091.9	66,803.8	69,619.4
Currency outside depository corporations	7,874.8	8,122.1	8,036.4	7,730.8	8,410.1	8,545.0	8,492.1	8,102.1	8,151.8	8,078.3	8,107.1	8,444.4	8,824.5
Transferable deposits	25,988.3	26,155.4	27,442.8	28,352.1	29,032.2	28,992.7	29,049.1	30,023.9	30,521.3	31,188.5	32,154.3	33,066.8	34,753.3
Non-transferable (other) deposits	21,620.3	22,013.5	21,976.7	21,771.2	22,346.4	23,320.9	23,447.8	23,979.7	24,396.2	24,979.9	24,830.5	25,292.6	26,041.5
Reserve money (M0)	12,451.7	13,423.8	13,537.9	13,717.6	15,068.7	15,135.7	14,508.3	15,225.1	14,990.0	14,998.9	15,670.5	15,640.3	16,738.8
Extended broad money (M3)	55,483.3	56,291.1	57,455.9	57,854.0	59,788.6	60,858.6	60,989.1	62,105.7	63,069.3	64,246.7	65,091.9	66,803.8	69,619.4
Deposits in foreign Currency (FCD)	13,769.3	13,653.2	13,696.3	13,337.2	13,882.1	14,056.5	13,255.7	14,103.2	14,569.7	14,998.4	14,989.0	15,428.5	15,365.4
FCD in millions of USD	*5,286.6*	*5,369.8*	*5,560.2*	*5,462.9*	*5,662.4*	*5,768.4*	*5,410.2*	*5,600.8*	*5,730.6*	*5,809.8*	*5,764.1*	*5,913.1*	*5,853.2*
Broad money (M2)	41,714.0	42,637.9	43,759.6	44,516.8	45,906.5	46,802.2	47,733.4	48,002.5	48,499.6	49,248.3	50,102.9	51,375.3	54,254.1
Other deposits in national currency (i.e. savings and time deposits)	16,060.1	16,406.3	16,357.2	16,600.4	16,848.4	17,618.1	17,919.5	18,229.5	18,541.9	19,071.4	18,951.4	19,122.7	19,982.0
Narrow money (M1)	25,653.9	26,231.6	27,402.4	27,916.4	29,058.1	29,184.1	29,813.8	29,773.0	29,957.7	30,176.9	31,151.6	32,252.6	34,272.0
Currency in circulation	7,874.8	8,122.1	8,036.4	7,730.8	8,410.1	8,545.0	8,492.1	8,102.1	8,151.8	8,078.3	8,107.1	8,444.4	8,824.5
Transferable deposits in national currency	17,779.1	18,109.4	19,366.0	20,185.6	20,648.0	20,639.0	21,321.7	21,670.9	21,805.9	22,098.5	23,044.5	23,808.2	25,447.5

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Percent

Items	2025 June	July	Aug	Sep	Oct	Nov	Dec	2026 Jan	Feb	Mar	Apr	May	June
A: Domestic currency													
1. Interbank cash market rates													
Overnight	7.93	6.62	6.15	6.29	6.45	6.08	6.00	6.13	6.01	6.17	6.15	5.94	5.53
2 to 7 days	7.96	7.43	6.52	6.43	6.29	6.19	6.30	6.34	6.31	6.25	6.18	5.96	5.90
8 to 14 days	8.12	7.57	6.71	6.93	6.92	6.84	6.26	6.74	6.83	6.53	6.33	6.48	6.46
15 to 30 days	6.95	7.12	6.87	7.35	7.07	7.23	6.40	7.06	6.96	6.85	6.79	6.58	6.64
31 to 60 days	8.53	8.53	6.90	7.50	7.28	7.00	7.20	7.23	7.00	7.20	6.92	6.79	6.70
61 to 90 days	9.14	9.14	9.14	9.14	9.14	7.00	8.11	9.96	7.00	8.50	7.12	6.79	6.84
91 to 180 days	12.00	11.39	7.00	7.00	9.75	8.89	8.89	6.75	7.00	8.07	8.77	7.27	7.07
181 and above	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	12.00	12.00	12.00	12.00	12.00
Overall interbank cash market rate	7.94	7.35	6.48	6.45	6.38	6.30	6.29	6.40	6.34	6.32	6.26	6.14	6.00
2. Lombard rate	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
3. REPO rate	5.30	5.30	5.30	4.79	4.79	4.79	5.75	5.75	5.75	5.75	5.75	5.75	5.75
4. Reverse REPO rate	7.21	5.77	5.78	5.76	5.76	5.77	5.75	5.75	5.75	5.75	5.75	5.75	5.75
5. Treasury bills rates													
35 days	6.50	6.50	6.50	6.20	5.94	5.64	5.38	5.36	4.75	4.20	3.81	3.23	2.82
91 days	7.50	7.46	7.36	6.81	6.21	6.08	5.93	5.73	4.97	4.23	4.02	3.78	3.56
182 days	8.24	8.24	7.46	6.56	6.41	5.92	5.91	5.85	5.85	5.69	5.46	5.23	4.98
364 days	8.92	8.13	6.79	5.99	6.00	6.45	6.24	6.21	6.20	5.80	5.72	5.63	6.65
Overall treasury bills rate	8.89	8.13	6.83	6.03	6.27	6.25	5.87	5.89	5.68	5.21	5.06	4.74	4.83
6. Treasury bonds rates													
2-years	12.08	12.17	12.17	12.17	10.05	10.05	10.05	10.05	10.05	8.36	8.36	8.36	8.36
5-years	12.94	13.18	13.18	12.48	12.48	10.54	10.54	10.54	10.54	10.54	9.54	9.54	9.54
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	14.26	13.74	13.74	13.74	12.45	12.45	12.45	11.30	11.30	11.30	9.40	9.40	10.39
15-years	14.63	14.63	13.91	13.91	13.91	12.08	12.08	12.08	10.78	10.78	10.78	10.39	10.39
20-years	14.50	14.50	14.50	13.55	13.55	13.55	12.02	12.02	12.02	10.71	10.71	10.43	10.43
25-years	14.80	14.80	14.42	13.19	13.19	13.19	13.19	13.19	11.99	11.99	11.99	11.99	11.89
7. Discount rate	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
8. Savings deposit rate	2.90	2.90	2.90	2.92	2.93	2.88	3.02	2.94	2.98	2.89	2.91	2.85	2.90
9. Overall time deposits rate	8.74	8.83	8.61	8.50	8.36	8.54	8.36	8.33	8.32	8.33	8.54	8.43	8.60
1 month	9.90	11.50	10.70	9.65	9.10	9.31	9.35	8.96	9.10	8.65	9.06	8.34	8.62
2 months	9.85	10.75	10.07	9.28	10.09	9.67	9.34	9.56	9.16	9.34	9.67	8.65	9.84
3 months	11.12	10.19	8.59	9.61	9.38	9.42	9.70	9.43	9.03	9.56	9.01	10.52	9.96
6 months	10.28	10.28	10.44	10.12	10.06	10.01	9.96	10.20	10.26	10.51	10.35	9.87	10.46
12 months	9.79	9.88	9.99	9.84	9.21	10.02	9.58	9.70	9.82	9.60	9.81	10.17	9.72
24 months	6.95	5.99	7.16	7.63	7.05	7.92	7.21	7.11	7.35	7.03	8.20	7.69	7.91
10. Negotiated deposit rate	11.21	10.72	10.99	11.05	11.22	11.67	11.66	11.74	11.48	11.57	11.37	11.25	11.17
11. Overall lending rate	15.23	15.16	15.07	15.18	15.19	15.27	15.24	15.10	15.11	15.11	15.33	15.32	15.20
Short-term (up to 1year)	15.69	15.51	15.64	15.52	15.50	15.53	15.46	15.49	15.41	15.45	15.31	15.38	15.38
Medium-term (1-2 years)	16.49	16.41	16.45	16.26	16.42	16.42	16.42	16.73	16.70	16.53	17.19	17.11	17.03
Medium-term (2-3 years)	15.38	15.22	15.01	15.19	15.13	15.18	15.43	14.97	15.27	15.31	15.63	15.60	15.19
Long-term (3-5 years)	14.35	14.39	14.02	14.26	14.24	14.43	14.29	14.05	13.96	13.95	14.56	14.43	14.38
Term Loans (over 5 years)	14.25	14.28	14.22	14.66	14.68	14.79	14.61	14.24	14.20	14.30	13.96	14.08	14.03
12. Negotiated lending rate	12.68	12.56	12.72	12.84	12.40	12.61	12.38	12.25	12.19	12.21	12.56	11.90	11.93
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.89	0.83	0.93	0.98	1.75	0.57	0.87	0.77	0.70	1.22	1.68	1.06	1.64
Overall time deposits rate	3.60	3.75	4.11	3.94	4.17	4.03	3.67	4.18	4.29	4.26	4.41	4.47	4.30
1-months	2.47	2.50	2.46	2.46	2.44	2.45	2.45	2.52	2.45	2.47	3.42	2.52	2.49
2-months	3.52	3.02	4.02	4.98	4.93	6.12	2.96	4.97	4.85	4.84	3.91	4.05	5.02
3-months	3.03	4.31	4.98	2.56	4.55	2.87	4.92	4.95	4.94	4.69	4.87	5.03	4.72
6-months	4.92	4.94	4.60	5.10	5.05	5.25	4.82	4.66	4.80	4.97	5.03	5.14	4.69
12-months deposit rate	4.06	4.00	4.47	4.61	3.86	3.47	3.19	3.82	4.43	4.35	4.83	5.59	4.57
2. Overall lending rate	8.70	8.82	8.59	8.43	8.71	8.52	8.61	8.57	8.61	8.70	8.96	8.72	9.03
Short-term (up to 1year)	9.93	9.91	9.89	9.89	9.88	9.89	9.91	10.00	10.00	10.00	10.07	9.95	9.99
Medium-term (1-2 years)	8.22	8.23	8.11	7.49	7.73	7.65	7.68	7.68	7.72	7.69	8.82	7.88	8.31
Medium-term (2-3 years)	6.88	7.03	7.16	7.25	7.43	7.49	8.31	8.35	8.23	8.19	8.64	7.79	8.84
Long-term (3-5 years)	9.43	9.42	9.30	9.16	9.23	9.30	8.50	8.64	8.83	9.09	9.19	9.08	9.09
Term loans (over 5 years)	9.06	9.52	8.49	8.35	9.28	8.28	8.66	8.17	8.28	8.50	8.09	8.88	8.92

Source: Bank of Tanzania
Note: p denotes provisional data

Table A5: Tanzania Balance of Payments

Millions of USD

Item	2021	2022	2023	2024[r]	2025[p]
A. Current account	-2,374.3	-5,482.2	-2,960.6	-2,379.8	-2,049.4
Goods: exports f.o.b.	6,756.2	7,223.8	7,696.6	9,121.6	10,262.9
Traditional	627.9	766.5	953.3	1,473.3	1,491.9
Non-traditional	5,763.0	6,058.4	6,321.6	7,228.8	8,464.5
o\w: Gold	2,737.1	2,835.1	3,058.9	3,419.6	4,753.9
Unrecorded trade	365.4	399.0	421.6	419.6	306.6
Goods: imports f.o.b.	-10,003.4	-14,208.7	-13,728.9	-14,195.6	-14,787.7
Balance on goods	-3,247.1	-6,984.9	-6,032.3	-5,074.0	-4,524.8
Services: credit	3,117.7	4,762.0	6,231.7	6,846.8	7,477.5
Transport	1,558.1	1,872.0	2,333.4	2,353.4	2,647.6
Travel	1,310.3	2,527.8	3,373.8	3,903.1	4,410.6
Other	249.3	362.2	524.4	590.3	419.2
Services: debit	-1,607.0	-2,465.4	-2,395.9	-2,795.0	-3,241.8
Transport	-806.4	-1,378.4	-1,326.4	-1,411.9	-1,467.3
Travel	-196.2	-357.5	-477.2	-522.3	-715.5
Other	-604.4	-729.5	-592.3	-860.9	-1,059.1
Balance on services	1,510.7	2,296.6	3,835.9	4,051.7	4,235.7
Balance on goods and services	-1,736.4	-4,688.3	-2,196.5	-1,022.3	-289.1
Primary Income: credit	102.5	183.9	301.2	311.7	306.2
Investment income	79.5	120.3	213.3	226.7	217.0
Compensation of employees	23.0	63.6	87.9	85.0	89.2
Primary income: debit	-1,294.2	-1,577.1	-1,797.7	-2,199.2	-2,356.3
Investment income	-1,258.3	-1,532.1	-1,769.2	-2,163.3	-2,292.6
o/w: Interest payments	-301.8	-407.2	-664.6	-821.6	-812.6
Compensation of employees	-35.8	-45.0	-28.5	-35.8	-63.7
Balance on primary income	-1,191.6	-1,393.2	-1,496.6	-1,887.4	-2,050.1
Balance on goods, services and primary income	-2,928.0	-6,081.5	-3,693.1	-2,909.7	-2,339.2
Secondary income: credit	640.1	716.5	1,280.9	1,177.4	899.1
Government	104.7	76.4	131.0	139.2	19.7
Financial corporations, nonfinancial corporations, households and NPISHs	535.4	640.2	1,150.0	1,038.3	879.4
o/w: Personal transfers	535.4	640.2	1,150.0	1,038.3	879.4
Secondary income: debit	-86.4	-117.2	-548.4	-647.5	-609.2
Balance on secondary income	553.7	599.3	732.5	529.9	289.9
B. Capital account	412.1	274.0	223.4	318.7	348.9
Capital transfers: credit	412.1	274.0	223.4	318.7	348.9
General Government	346.8	208.7	158.0	253.3	289.8
Other capital transfer (Investment grant)	335.4	208.7	158.0	253.3	289.8
Debt forgiveness (including MDRI)	11.4	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	65.3	65.3	65.3	65.3	59.1
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,962.1	-5,208.2	-2,737.2	-2,061.1	-1,700.5
C. Financial account, excl. reserves and related items	4,037.7	3,637.5	3,604.9	2,174.0	3,070.1
Direct investments	-1,190.5	-1,437.6	-1,648.9	-1,656.0	-1,850.4
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	1,190.5	1,437.6	1,648.9	1,656.0	1,850.4
Portfolio investment	-7.9	24.6	13.9	-26.1	-52.4
Other investment	2,855.1	2,175.3	1,942.1	544.1	1,272.1
Assets	-89.8	193.0	-752.5	-924.6	-417.3
Loans (Deposit-taking corporations, except the central bank)	71.6	46.2	-155.0	-930.8	-165.6
Currency and deposits	-161.7	146.4	-597.3	5.5	-252.1
Deposit-taking corporations, except the central bank	-197.9	314.7	-462.3	-115.3	-164.2
Other sectors	36.2	-168.3	-135.0	120.8	-87.9
Other assets	0.3	0.4	-0.2	0.7	0.4
Liabilities	2,944.9	1,982.3	2,694.6	1,468.7	1,689.4
Trade credits	-1.7	5.0	21.4	-13.2	23.8
Loans	2,938.1	1,975.9	2,514.5	1,487.9	1,656.3
Monetary authority	543.0	0.0	0.0	0.0	0.0
SDR allocation	543.0	0.0	0.0	0.0	0.0
General government	2,339.7	1,044.8	1,828.5	1,170.9	827.2
Drawings	3,487.2	2,208.9	3,145.1	2,347.3	2,101.1
Repayments	-1,147.5	-1,164.2	-1,316.5	-1,176.4	-1,273.9
o/w: Debt forgiveness	-11.4	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-10.7	499.4	194.4	26.9	298.3
Other sectors	66.1	431.7	491.6	290.1	530.7
Drawings	288.8	598.5	916.0	763.9	839.3
Repayments	-222.7	-166.8	-424.4	-473.8	-308.6
Currency and deposits	8.5	1.4	158.7	-5.9	9.3
Total, Groups A through C	2,075.5	-1,570.7	867.7	112.9	1,369.6
D. Net errors and omissions	-223.4	582.3	-815.4	-42.8	-400.8
Overall balance (Total, Groups A through D)	1,852.1	-988.4	52.3	70.1	968.9
E. Reserves and related items	-1,852.1	988.4	-52.3	-70.1	-968.9
Reserve assets	-1,840.2	988.4	-52.3	-70.1	-968.9
Use of Fund credit and loans	-11.9	0.0	0.0	0.0	0.0
CAB/GDP	-3.4	-7.1	-3.7	-2.9	-2.2
Gross official reserves	6,386.0	5,177.2	5,450.1	5,546.9	6,329.0
Months of imports(Excluding FDI related imports)	6.6	4.7	4.5	4.5	4.9
Exchange rate (end of period)	2,297.6	2,308.9	2,501.4	2,374.7	2,450.2
Exchange rate (annual average)	2,297.8	2,303.0	2,382.1	2,597.4	2,537.6

Source: Bank of Tanzania and Tanzania Revenue Authority.
Note: p denotes provisional data; r denotes revised data; and o/w denotes of which.

Table A6: Exports of Goods

Millions of USD

	Year ending June				
Commodity	2022	2023	2024	2025	2026p
Traditional exports	737.8	752.2	1,066.3	1,440.3	1,658.4
Cashewnuts	230.0	164.3	225.6	527.6	479.4
Cloves	62.3	38.0	32.6	3.3	27.6
Coffee	164.3	201.7	210.3	341.6	391.7
Cotton	82.6	108.6	115.6	49.6	100.4
Sisal	20.1	26.1	20.4	29.0	33.5
Tea	32.1	30.8	23.2	18.9	11.0
Tobacco	146.4	182.7	438.5	470.3	596.0
Non-traditional exports	5,959.1	6,195.7	6,371.6	8,053.5	9,668.1
Minerals	3,196.7	3,562.5	3,608.5	4,795.6	6,199.1
Gold	2,692.0	2,909.2	3,121.8	4,049.1	5,532.3
Diamond	29.6	46.9	42.8	46.2	48.3
Tanzanite	23.4	25.1	22.4	18.1	15.3
Other minerals (incl. concentrates)	451.7	581.3	421.5	682.1	603.2
Horticultural products	369.1	294.1	415.4	508.1	469.8
Edible vegetables	295.4	201.0	310.5	390.7	329.0
Floriculture	26.2	23.9	27.6	28.4	31.0
Fruits	19.4	36.7	44.3	54.5	68.3
Others	28.1	32.5	32.9	34.5	41.6
Manufactured goods	1,321.6	1,386.3	1,329.0	1,477.8	2,009.3
o/w Cement	49.5	62.8	38.6	40.2	61.3
Ceramic products	49.1	39.5	21.9	28.8	28.3
Cosmetics	40.2	47.6	37.8	48.9	51.0
Edible oil	18.9	18.0	24.3	41.3	53.7
Fertilizers	77.5	116.2	38.5	69.5	51.1
Glassware	42.1	51.4	73.0	109.8	134.9
Iron and steel	104.3	90.3	77.2	99.2	152.1
Paper and paper products	69.2	38.8	19.5	40.0	54.8
Plastic items	39.0	39.3	39.4	51.6	53.2
Textiles	115.9	98.9	76.3	92.1	105.1
Cereals	395.3	220.8	155.4	398.6	173.6
Maize	118.3	57.6	36.5	181.3	108.3
Rice	268.7	148.9	109.8	200.8	63.5
Other cereals	8.3	14.3	9.1	16.5	1.7
Fish and fish products	182.2	161.8	173.2	167.2	168.9
Oil seeds	153.2	233.7	295.3	276.9	267.2
Other exports	230.3	190.0	220.0	244.9	209.8
o/w Beans	54.2	40.8	30.6	1.9	2.9
Wood and wood products	113.5	80.0	84.2	87.7	72.8
Cocoa	26.7	27.8	70.6	111.0	74.5
Plants	3.7	12.4	8.0	9.6	21.1
Hides and skins	5.2	3.9	4.5	5.0	4.8
Domestic exports	6,696.9	6,947.9	7,437.9	9,493.9	11,326.5
Re-Exports	110.7	146.6	174.8	184.4	170.3
Unrecorded trade	400.5	403.9	393.9	377.7	320.1
Total exports	7,097.4	7,351.8	7,831.8	9,871.6	11,646.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: o/w denotes of which; and p denotes provisional data

Table A7: Imports of Goods

Millions of USD

	Year ending June				
Commodity	2022	2023	2024	2025	2026p
Capital	1,942.1	2,969.3	2,781.3	3,061.6	4,405.6
Machinery and mechanical appliances	859.7	1,325.8	1,086.7	1,098.7	1,426.6
Industrial transport equipment	537.6	988.8	942.7	1,175.7	1,808.3
Electrical Machinery and equipment	303.9	340.5	422.1	462.1	701.2
Other capital goods	240.9	314.2	329.7	325.1	469.6
Intermediate	8,476.1	10,064.1	9,604.3	9,933.6	11,485.6
Industrial supplies	4,063.9	4,576.0	4,418.0	5,074.6	5,850.8
o/w Iron and steel and articles thereof	1,028.7	986.6	1,226.3	1,350.4	1,443.3
Plastic and articles thereof	729.1	656.6	642.4	832.4	898.9
Fertilisers	236.8	605.3	328.6	375.9	412.9
Fuel and lubricants	2,550.9	3,347.7	3,041.4	2,468.2	2,962.2
o/w Petroleum products	2,447.3	3,120.8	2,802.2	2,365.4	2,826.9
Parts and accessories	959.5	1,001.8	954.3	1,147.6	1,248.0
Food and beverages for industrial use	672.5	818.3	867.3	829.6	880.7
Wheat grain	291.0	392.7	342.2	332.3	379.5
Edible oil and its fractions not refined	169.1	151.0	150.9	158.3	214.8
Sugar for industrial use	121.4	126.9	141.0	172.5	177.2
Motor cars for household	223.6	315.3	322.6	411.9	537.9
Consumer	1,293.0	1,410.3	1,397.6	1,468.5	1,546.9
Food and beverages mainly for household consumption	183.7	236.7	173.1	217.6	188.3
Non-industrial transport equipment	130.0	150.4	157.3	175.8	236.6
Motocycles and Cycles fitted with an auxiliary motor	114.5	131.1	140.3	155.0	207.0
Other consumer goods	979.2	1,023.2	1,067.2	1,077.5	1,122.0
Pharmaceutical products	325.3	316.5	280.9	284.9	269.7
Insecticides, rodenticides and similar products	125.9	160.5	207.0	147.9	177.9
Soap and detergents	68.9	67.6	57.7	61.9	29.1
Textiles apparels	57.0	58.5	46.7	59.0	66.6
Footwear and other products	48.9	50.6	55.7	58.1	58.7
Paper and paper products	28.4	26.4	30.2	27.9	33.6
Total imports (f.o.b)	11,389.6	14,524.6	13,817.0	14,210.2	17,038.5

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)	Gold (USD per troy oz)
Jun-24	81.2	82.6	82.2	773.0	5.5	4.5	3.2	2.1	873.7	265.6	5,754.6	1.8	543.0	336.3	192.5	632.0	425.3	2,326.4
Jul-24	83.3	85.3	83.9	784.7	5.7	4.7	3.3	2.2	896.1	260.3	6,015.5	1.8	539.4	342.5	177.4	590.0	425.9	2,398.2
Aug-24	78.1	80.9	78.0	708.7	5.8	4.7	3.2	2.2	932.6	250.9	5,998.6	1.8	546.0	342.5	170.3	589.0	405.7	2,470.2
Sep-24	72.4	74.3	73.4	649.5	6.1	5.3	3.3	2.1	982.8	269.7	6,078.9	1.8	554.8	337.5	185.0	580.0	448.0	2,570.6
Oct-24	74.0	75.7	74.7	673.7	6.1	4.9	3.1	2.1	1,077.3	272.9	6,166.3	1.8	573.4	374.8	190.3	515.0	461.6	2,690.0
Nov-24	72.3	74.4	72.8	670.5	6.7	5.0	3.1	2.2	1,168.6	253.8	6,338.6	1.8	574.5	352.3	201.3	511.0	450.4	2,651.1
Dec-24	72.3	73.8	73.3	661.7	7.6	5.2	3.0	2.2	1,189.7	252.2	6,458.3	1.8	568.3	352.0	202.6	527.0	436.3	2,648.0
Jan-25	78.2	79.2	80.1	713.5	7.8	5.4	2.7	2.2	1,070.3	254.1	6,519.4	1.7	582.7	380.5	214.4	478.0	396.2	2,709.7
Feb-25	73.8	75.2	75.0	713.5	9.0	5.8	2.7	1.8	1,067.3	264.6	6,735.8	1.7	603.8	436.5	220.9	437.0	422.8	2,894.7
Mar-25	70.7	72.6	71.7	687.0	8.9	5.7	2.7	2.2	1,069.0	255.4	6,813.0	1.7	615.1	394.5	207.4	425.0	416.5	2,983.3
Apr-25	65.9	67.7	66.9	655.8	8.6	5.4	2.9	2.1	994.4	249.6	6,870.9	1.7	635.0	386.9	215.0	415.0	366.8	3,217.6
May-25	62.7	64.2	63.0	649.8	8.8	5.2	3.0	1.9	907.6	237.0	6,924.0	1.7	669.2	392.0	203.9	431.0	368.5	3,309.5
Jun-25	69.1	71.5	68.5	691.9	8.0	4.3	3.0	2.0	935.4	240.1	6,986.5	1.7	715.4	420.5	196.1	419.0	368.8	3,352.7
Jul-25	69.2	71.0	69.2	700.7	7.2	3.7	3.0	2.1	976.4	235.0	7,025.3	1.7	736.0	496.0	192.0	392.0	368.2	3,340.2
Aug-25	66.7	68.2	67.9	677.2	8.1	4.4	3.0	2.1	1,026.0	231.1	7,054.1	1.7	795.1	507.7	185.5	375.0	369.1	3,368.0
Sep-25	66.5	68.0	67.8	679.3	8.8	4.7	2.9	2.1	1,036.7	233.8	6,949.3	1.7	780.6	461.1	197.4	374.0	354.1	3,667.7
Oct-25	63.0	64.7	64.3	659.8	8.9	4.7	3.0	2.2	1,038.1	230.8	6,929.8	1.7	754.0	394.4	198.1	356.0	335.3	4,058.3
Nov-25	62.3	63.6	63.8	695.9	9.1	4.7	3.0	2.3	983.4	245.9	6,838.6	1.7	708.3	409.3	202.0	368.0	315.5	4,087.2
Dec-25	60.9	62.7	62.0	628.3	8.4	4.2	2.9	2.3	980.1	242.8	6,924.0	1.6	627.5	392.5	205.7	424.0	323.2	4,309.2
Jan-26	63.7	66.8	63.9	648.5	8.0	4.2	2.7	2.3	997.8	249.9	6,955.1	1.6	619.2	415.4	204.5	408.0	320.1	4,752.8
Feb-26	68.0	71.1	68.4	708.8	7.1	4.0	2.7	2.3	1,039.5	257.6	6,782.9	1.6	626.5	472.0	209.6	409.0	307.1	5,020.0
Mar-26	95.6	103.7	91.9	1,180.8	7.4	3.9	2.7	2.3	1,103.0	275.9	6,770.0	1.7	658.3	725.6	212.7	381.0	330.7	4,855.5
Apr-26	103.9	120.4	92.7	1,237.8	7.3	3.6	2.8	2.3	1,148.0	282.0	6,800.0	1.9	725.3	856.9	214.0	403.0	315.3	4,721.4
May-26	100.4	107.5	94.7	1,177.5	7.0	3.7	3.0	2.2	1,139.9	303.0	é	2.0	769.5	770.5	216.2	440.0	340.0	4,587.2
Jun-26	81.7	85.4	77.7	1,000.8	6.8	3.7	2.9	2.3	1,105.0	286.0	é	1.9	783.8	453.1	197.1	494.0	320.0	4,228.0
2023		82.6			4.5	2.6	2.7		886.0	340.0	5,016.0	2.1	550.0	358.0	253.0	554.0	520.0	1,943.0
2024		80.7			5.6	4.4	3.0		963.4	268.7	5,899.4	1.9	563.7	338.3	190.6	598.0	448.6	2,387.7
2025		69.0			8.5	4.9	2.9		1,007.1	243.3	6,490.8	1.7	685.2	422.7	203.2	407.8	367.1	3,441.5

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

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

Base: 2020=100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3
Mar	3.3	5.4	3.5	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.7	3.3
Apr	3.2	5.3	3.4	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.8	3.0
May	3.2	5.6	3.4	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.7	2.0
Jun	3.3	7.3	3.5	2.0	1.7	2.0	1.8	1.6	0.0	1.4	3.1	1.3	0.6	2.0
Jul	3.3	7.6	3.0	1.9	1.3	2.4	1.6	1.2	0.2	1.0	3.1	1.0	0.6	2.0
Aug	3.4	7.7	2.9	1.7	2.1	2.4	1.3	1.4	0.4	1.4	3.0	0.9	0.6	2.3
Sep	3.4	7.0	3.6	1.9	2.3	2.8	1.2	2.1	0.2	0.8	2.9	1.0	0.4	2.3
Oct	3.5	7.4	3.6	2.0	2.4	3.1	1.2	1.7	0.3	1.0	3.0	1.0	0.4	1.6
Nov	3.4	6.6	3.5	2.0	2.2	3.0	1.3	2.9	0.3	0.4	3.0	1.0	0.3	1.7
Dec	3.6	6.7	3.4	2.0	2.3	3.0	1.3	4.1	0.5	0.3	2.9	0.9	0.4	1.2
2026-Jan	3.3	5.7	2.2	1.2	2.3	2.7	1.1	4.2	0.9	0.6	0.4	1.1	0.5	3.2
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
Apr	4.0	5.7	2.3	1.6	1.7	2.6	1.6	9.2	1.0	0.7	2.6	1.8	0.1	3.5
May	4.2	5.6	2.1	1.5	0.7	2.5	1.4	11.9	0.9	0.7	2.7	1.9	0.2	3.5
Jun	4.0	4.1	1.9	1.3	1.2	2.5	1.3	13.6	0.9	0.5	2.7	1.9	0.2	3.6

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8
Mar	2.3	11.4	5.0	2.7	5.8	2.0	2.7
Apr	2.0	10.7	0.4	2.6	5.3	2.0	2.3
May	2.0	9.4	-1.1	2.2	5.0	2.3	2.1
Jun	1.7	8.7	0.0	1.6	4.7	2.3	1.8
Jul	2.1	6.6	-0.6	2.1	4.0	3.0	2.2
Aug	2.2	6.4	-0.6	2.2	4.0	3.1	2.4
Sep	2.3	6.3	0.9	2.2	4.0	3.1	2.4
Oct	2.5	5.0	0.0	2.7	3.4	3.1	2.6
Nov	2.6	5.0	5.3	2.6	3.7	3.2	3.0
Dec	3.1	3.2	5.1	3.2	3.1	3.6	3.3
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1
Feb	2.5	5.0	5.4	1.4	4.2	4.0	2.4
Mar	2.2	6.0	7.9	1.0	4.5	4.0	2.3
Apr	2.2	5.7	7.3	1.1	4.3	3.8	2.3
May	2.1	5.6	6.1	1.0	4.2	3.2	2.1
Jun	1.9	7.1	2.1	0.9	4.7	2.9	1.7
Jul	1.9	7.1	1.0	0.8	4.7	2.8	1.5
Aug	2.0	7.3	2.6	0.8	4.9	2.8	1.6
Sep	2.2	6.7	3.7	1.3	4.7	2.5	1.9
Oct	2.1	7.3	4.0	1.0	5.0	2.6	1.9
Nov	2.3	6.2	3.8	1.6	4.4	2.4	2.1
Dec	2.3	6.2	3.8	1.6	4.4	2.4	2.1
2026-Jan	2.2	6.0	5.2	4.6	2.1	3.9	2.2
Feb	2.1	5.9	2.8	2.2	3.7	0.3	2.1
Mar	2.2	5.6	2.1	2.4	3.6	0.7	2.1
Apr	3.1	6.3	5.3	4.0	4.0	1.4	3.3
May	3.4	6.3	5.0	4.7	4.0	1.5	3.6
Jun	3.7	4.8	6.3	5.4	3.3	1.6	4.0

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2024-Jan	0.7	0.5	0.0	0.1	0.9	0.2	0.7	1.1	0.1	0.5	1.6	1.3	0.3	3.0
Feb	0.5	1.6	0.2	0.1	0.1	0.1	0.4	-0.5	0.8	0.1	0.5	-0.1	0.3	-0.1
Mar	0.8	1.5	0.1	0.2	0.2	0.2	0.0	1.6	0.0	0.1	0.1	0.2	0.2	0.2
Apr	0.5	0.8	0.2	0.1	0.8	0.1	0.0	0.3	0.0	0.1	0.0	0.5	0.0	0.4
May	0.1	-0.3	0.2	0.1	0.5	0.2	0.0	0.3	0.1	0.3	0.9	0.0	0.1	1.0
Jun	0.1	-0.9	0.0	0.2	1.9	0.3	0.0	0.1	0.1	0.0	0.2	0.5	0.1	0.0
Jul	-0.2	-1.1	0.6	0.1	-0.1	0.3	0.3	0.3	-0.1	0.3	0.0	0.3	0.0	0.0
Aug	-0.2	-0.1	0.4	0.1	-1.3	0.0	0.2	0.0	-0.1	-0.2	0.0	0.0	0.0	-0.1
Sept	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.0	0.0	0.2	0.0
Oct	-0.3	-0.5	0.0	-0.1	-0.6	0.0	0.0	-0.3	0.0	-0.1	0.0	0.0	0.0	0.5
Nov	0.4	1.2	0.1	0.1	0.1	0.3	0.0	0.1	0.1	0.3	0.0	0.0	0.0	0.1
Dec	1.9	0.5	0.1	0.3	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.2	0.7
2025-Jan	0.6	1.2	1.4	0.8	0.2	0.3	0.3	0.0	-0.1	0.3	2.9	0.1	0.0	0.9
Feb	0.6	1.2	0.1	0.2	0.9	0.1	0.2	0.3	0.0	0.1	0.2	0.0	0.2	0.1
Mar	0.8	1.9	0.1	0.2	0.9	0.3	0.2	0.4	0.1	0.0	0.0	0.1	0.2	0.2
Apr	0.4	0.7	0.1	0.0	0.8	0.2	0.2	0.4	0.0	0.1	0.0	0.3	0.2	0.1
May	0.1	0.0	0.1	0.2	0.2	0.2	0.2	-0.1	0.0	0.1	0.0	0.2	0.0	0.0
Jun	0.3	0.7	0.1	0.2	0.2	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Jul	-0.3	-0.8	0.1	0.0	-0.4	0.6	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Aug	-0.1	0.0	0.4	-0.1	-0.6	0.0	-0.1	0.1	0.1	0.2	-0.2	0.0	0.0	0.2
Sep	-0.6	0.6	0.3	0.3	0.6	0.0	0.9	0.0	-0.1	0.0	0.1	0.0	0.0	0.1
Oct	-0.2	0.0	0.1	-0.5	0.3	0.0	-0.7	0.1	0.0	0.0	0.0	0.0	-0.2	-0.2
Nov	0.3	0.4	0.1	0.1	-0.2	0.2	0.1	1.3	0.0	-0.2	0.0	0.1	-0.1	0.3
Dec	0.9	2.0	0.4	0.2	0.5	0.2	0.1	1.4	0.2	-0.1	0.0	0.0	0.1	-0.3
2026-Jan	0.2	0.3	0.2	0.0	0.2	0.0	0.1	0.2	0.2	0.6	0.3	0.3	0.1	2.9
Feb	0.5	1.2	0.0	0.0	0.4	0.0	0.0	0.1	0.2	0.1	0.1	0.6	0.1	0.0
Mar	0.8	1.8	0.1	0.5	0.7	0.1	0.4	0.5	0.0	0.1	0.6	0.4	0.1	0.3
Apr	1.3	0.9	0.3	0.3	0.9	0.4	0.6	5.2	0.0	0.3	1.6	0.1	0.0	0.2
May	0.2	-0.1	-0.1	0.1	-0.8	0.1	0.0	2.4	0.0	0.0	0.1	0.3	0.0	0.1
Jun	0.1	-0.7	-0.1	0.0	0.7	0.0	0.0	1.6	0.0	-0.2	0.0	0.0	0.0	0.1

Source: National Bureau of Statistics

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

Base: 2020=100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0.0
Mar	0.2	2.1	1.0	0.2	1.1	0.0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0.0	0.2
May	0.5	-0.7	0.7	0.5	0.0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0.0	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	0.0
Oct	-0.1	-0.4	-0.1	0.0	-0.2	-0.1	0.0
Nov	0.2	1.3	3.5	0.0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1.0	-0.1	0.3	0.8	2.0	0.3
Feb	0.2	1.6	2.3	0.1	0.9	0.2	0.3
Mar	0.2	2.5	2.8	0.1	1.2	0.1	0.4
Apr	0.2	1.0	1.9	0.2	0.5	0.0	0.3
May	0.2	-0.2	0.0	0.0	0.1	0.0	0.1
Jun	0.0	1.0	0.2	0.0	0.4	0.0	0.1
Jul	0.1	-1.1	-1.3	0.0	-0.4	0.0	0.0
Aug	0.0	-0.4	-1.4	0.0	-0.1	0.0	-0.1
Sep	-0.5	-0.9	0.4	-0.1	0.1	-0.6	0.4
Oct	-0.1	-0.4	-1.4	-0.3	-0.1	-0.2	-0.2
Nov	0.5	-0.1	-0.5	0.6	0.2	0.1	0.3
Dec	0.4	2.2	1.3	0.5	1.2	-0.1	0.5
2026-Jan	0.2	0.4	-0.1	0.3	0.2	0.3	0.2
Feb	0.1	1.4	0.5	0.2	0.6	0.1	0.2
Mar	0.3	2.3	2.1	0.3	1.2	0.5	0.4
Apr	1.1	1.7	5.1	1.8	1.0	0.7	1.5
May	0.4	-0.2	-0.3	0.7	0.0	0.1	0.4
Jun	0.3	-0.4	1.5	0.7	-0.2	0.1	0.5

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD

Item	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26[r]	Jun-26[p]
ral total external debt committed[2]	39,074.9	39,252.1	39,664.2	39,676.4	40,135.5	39,521.2	40,232.8	40,970.9	40,972.9	41,081.2	44,606.3	44,428.1	40,614.6
Disbursed outstanding debt	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	35,270.5	35,287.4
Undisbursed debt	5,021.9	4,798.1	5,319.2	4,722.9	4,914.0	4,841.3	5,208.9	5,593.7	5,629.9	5,702.9	8,497.7	9,157.6	5,327.2
ursed external debt by creditor category[2]	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	35,270.5	35,287.4
Bilateral debt	1,429.1	1,398.5	1,433.5	1,463.8	1,447.8	1,428.9	1,434.3	1,511.3	1,501.2	1,473.6	1,481.3	1,477.9	1,449.0
Multilateral debt	19,721.2	19,990.3	20,108.8	20,291.1	20,359.7	20,298.1	20,593.7	20,765.1	20,750.0	20,803.3	20,926.4	20,955.0	21,098.6
Commercial debt	12,024.9	12,182.2	11,906.4	12,293.0	12,524.0	12,289.5	12,330.2	12,427.9	12,416.8	12,429.1	13,049.6	12,189.2	12,092.7
Export credits	877.8	883.0	896.3	905.7	890.0	663.4	665.7	672.9	675.0	672.4	651.3	648.4	647.2
ɔursed external debt by borrower category[2]	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	35,270.5	35,287.4
Central government	28,164.9	28,357.7	28,539.9	29,078.6	29,015.0	29,030.3	29,243.5	29,606.9	29,604.6	29,599.9	29,589.6	29,531.1	29,525.6
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	5,884.3	6,092.5	5,801.4	5,871.2	6,202.8	5,645.8	5,776.7	5,770.3	5,738.4	5,778.4	6,519.0	5,739.5	5,761.9
ɔursed external debt by currency[2]	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	35,270.5	35,287.4
United States Dollar	22,471.6	22,811.3	22,573.6	23,141.4	23,506.4	22,973.2	23,200.4	23,322.2	23,334.9	23,440.0	22,743.0	23,257.8	23,346.3
Euro	6,018.2	6,041.5	6,126.7	6,160.5	6,110.1	6,092.5	6,156.0	6,274.6	6,255.9	6,218.6	5,690.1	6,165.1	6,122.9
Chinese Yuan	2,189.5	2,203.8	2,221.0	2,219.5	2,221.1	2,219.0	2,247.8	2,306.3	2,307.5	2,302.6	2,106.3	2,340.9	2,348.5
Others	3,373.6	3,397.3	3,423.7	3,432.1	3,383.9	3,395.1	3,419.8	3,474.1	3,444.7	3,417.1	5,569.2	3,506.8	3,469.7
ɔursed external debt by use of funds[2]	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	35,270.5	35,287.4
Balance of payments and budget support	7,454.4	7,748.1	7,775.1	7,912.9	7,968.7	7,948.2	7,949.9	7,982.8	7,959.6	7,878.7	7,901.5	7,873.7	7,807.7
Transport and telecommunication	7,193.0	7,271.7	7,293.9	7,641.8	7,514.6	7,569.9	7,619.9	7,711.8	7,773.6	7,900.3	7,875.1	7,808.6	7,758.2
Agriculture	1,810.0	1,796.6	1,805.2	1,809.1	1,797.0	1,788.5	1,842.8	1,871.1	1,889.0	1,875.3	1,857.5	1,900.3	1,887.1
Energy and mining	4,420.2	4,452.0	4,480.2	4,481.4	4,323.7	4,122.5	4,188.5	4,248.3	4,235.2	4,236.4	4,715.6	4,361.2	4,514.1
Industries	1,175.8	1,188.0	826.9	830.9	1,352.1	1,266.8	1,322.6	1,320.2	1,299.2	1,306.6	1,322.8	978.2	976.2
Social welfare and education	6,776.5	6,761.7	6,826.8	6,855.3	6,738.8	6,726.9	6,772.0	6,869.4	6,840.2	6,794.0	6,841.8	6,867.7	6,872.9
Finance and insurance	1,386.5	1,401.4	1,415.6	1,459.9	1,484.6	1,280.9	1,302.9	1,255.4	1,255.8	1,264.0	1,553.3	1,490.8	1,484.9
Tourism	590.0	582.6	590.2	583.2	608.4	594.2	629.2	635.9	638.5	635.3	617.7	600.6	596.0
Real estate and construction	1,504.8	1,494.4	1,544.3	1,547.8	1,768.6	1,742.9	1,748.1	1,743.0	1,742.2	1,792.7	1,824.7	1,781.6	1,784.2
Other	1,741.9	1,757.6	1,786.8	1,831.2	1,665.0	1,639.3	1,648.0	1,739.3	1,709.8	1,695.0	1,598.7	1,607.8	1,606.2
ɜrnal debt disbursements[1]	1,161.9	497.2	119.5	606.1	171.1	228.9	274.1	143.5	93.1	335.9	66.6	219.1	379.8
Central government	1,093.3	404.6	90.4	567.5	154.8	144.0	246.6	131.8	76.9	328.0	47.6	97.6	337.3
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	68.6	92.6	29.1	38.7	16.2	84.8	27.5	11.7	16.2	7.9	19.0	121.5	42.6
al external debt service[1]	259.1	122.3	85.6	130.9	344.3	110.1	183.5	99.0	100.8	129.5	244.2	191.9	249.2
Principal	185.4	92.7	32.9	75.3	262.0	76.4	136.8	81.5	35.4	60.0	190.4	140.0	184.9
Interest	73.7	29.6	52.6	55.6	82.3	33.7	46.7	17.5	65.4	69.5	53.8	51.9	64.3
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
·lows on external debt[1]	976.6	404.5	86.6	530.8	-90.9	152.5	137.3	61.9	57.7	275.8	-123.8	79.1	194.9
:ransfers on external debt[1]	902.8	374.9	33.9	475.2	-173.2	118.8	90.6	44.4	-7.7	206.4	-177.6	27.2	130.6
ternal debt arrears by creditors category[2]	2,415.0	2,588.8	2,219.9	2,351.3	2,823.1	1,795.3	2,093.6	2,111.8	2,032.6	2,117.3	1,840.8	958.3	1,079.7
Principal	1,702.7	1,862.6	1,552.3	1,662.7	2,010.9	1,349.5	1,588.7	1,597.2	1,550.9	1,609.4	1,443.3	675.5	761.1
Bilateral debt	141.4	141.1	139.8	171.1	175.1	183.1	184.0	187.8	189.0	188.0	189.2	198.0	197.3
Multilateral debt	167.7	168.1	168.1	169.6	177.3	66.9	85.6	0.8	0.8	2.0	4.9	0.8	13.2
Commercial debt	1,090.7	1,247.2	916.1	994.7	1,344.3	954.6	1,148.5	1,231.3	1,181.6	1,226.3	1,146.9	372.0	416.3
Export credits	302.9	306.2	328.3	327.3	314.3	144.9	170.6	177.4	179.5	193.1	102.3	104.8	134.2
Interest	712.3	726.1	667.6	688.6	812.2	445.8	504.9	514.6	481.7	507.9	397.5	282.8	318.6
Bilateral debt	78.7	78.6	78.7	78.7	78.7	79.0	80.1	80.3	80.2	80.0	80.1	80.6	80.4
Multilateral debt	35.5	41.0	44.2	44.8	46.7	33.8	37.0	23.2	22.9	23.2	23.8	22.6	24.1
Commercial debt	414.2	421.7	345.2	364.0	494.4	290.3	338.8	358.4	324.9	349.4	269.4	141.9	168.7
Export credits	183.9	184.8	199.5	201.1	192.5	42.7	49.0	52.8	53.6	55.3	24.3	37.8	45.5
11. External debt stock	34,765.3	35,180.1	35,012.6	35,642.2	36,033.7	35,125.7	35,528.8	35,891.9	35,824.7	35,886.2	36,506.1	35,553.3	35,606.1
12. Domestic debt stock	13,631.1	13,886.2	15,146.4	15,407.9	15,620.1	15,742.5	15,485.0	15,329.1	15,253.7	14,917.3	15,117.6	15,045.7	14,989.7
13. Total debt stock	48,396.3	49,066.3	50,159.0	51,050.1	51,653.8	50,868.2	51,013.8	51,221.0	51,078.3	50,803.5	51,623.7	50,599.0	50,595.8
End of period exchange rate	2,604.6	2,545.8	2,463.3	2,442.8	2,451.6	2,436.8	2,447.5	2,518.1	2,542.5	2,577.4	2,602.0	2,609.2	2,623.5

Source:Ministry of Finance, and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Central bank rate

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

Core inflation

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

Currency in circulation outside banks

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Interest rate-based monetary policy

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

Lombard facility

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

Lombard rate

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

Money supply

The sum of currency circulating outside the banking system and deposits of residents with banks is defined at various levels of aggregation. In Tanzania, three aggregates of money supply are compiled and reported, namely: narrow money (M1), broad money (M2), and extended broad money (M3).

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.

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TANZANIA

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