BANK OF TANZANIA

Monthly Economic Review

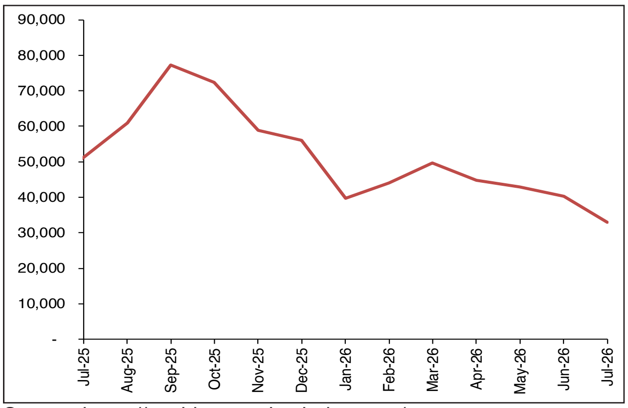
August 2026

Contents

1.0 Global Economic Conditions

The IMF World Economic Outlook Update, July 2026 indicates that global growth in 2026 is projected to be strong at 3 percent, despite facing headwinds from geopolitical conflicts. The growth, however, is expected to be uneven across regions. Among others, energy price volatility and varied integration of artificial intelligence (AI) into the global technology value chain continue to shape these differences. Along with these factors, the global economic policy and trade uncertainty indices declined further in July 2026 (Chart 1.1a and Chart 1.1b).

Chart 1.1a: Global Economic Policy Uncertainty Index



Source: https://worlduncertaintyindex.com/

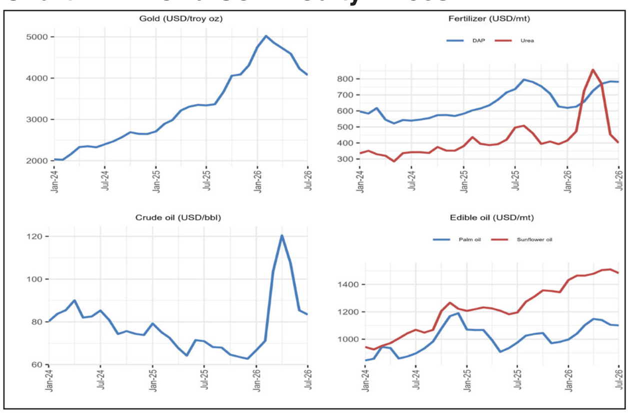
Chart 1.1b: Trade Policy Uncertainty Index

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

Commodity prices remained volatile. Crude oil prices fell in early July 2026 following the memorandum of understanding signed between the United States and Iran in June 2026, before rebounding from mid-July owing to renewed attacks on tankers transiting the Strait of Hormuz. On average, the price of crude oil declined by 2.3 percent to USD 79.80 from USD 81.70 per barrel in June 2026, even as intra-month volatility increased and supply-side risks remained unresolved. Crude oil stayed 28.5 percent above the pre-conflict average of USD 62.1 per barrel recorded in the fourth quarter of 2025, sustaining cost pressures on energy-importing economies. The energy price index fell by 1.1 percent, as lower crude oil and coal prices were partly offset by a 19.1 percent increase in European natural gas prices.

The price of gold averaged USD 4,073 per troy ounce, down from USD 4,228 in June 2026, as safe-haven demand eased early in the month. Palm oil price was broadly unchanged at USD 1,101 per tonne, reflecting weaker incentives for biodiesel demand. Fertilizer prices diverged, with DAP stable at USD 781.3 per tonne while urea fell by 11.7 percent to USD 400.0 per tonne, easing agricultural input costs. Overall, food prices declined marginally by 0.3 percent. Wheat rebounded by 8.4 percent on renewed supply concerns in major producing regions. World sugar prices rose by 6.2 percent, while coffee prices increased sharply, with Arabica and Robusta rising by 16.5 and 9.1 percent, respectively. These increases were driven by tighter near-term supply expectations in Brazil and Vietnam (Chart 1.2, Table 1.1, and Appendix A8).

Chart 1.2: World Commodity Prices



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

Table 1.1: Selected World Commodity Prices

Monthly averages

Commodity	Unit	Jun-26	Jul-26	Change (%)
Crude oil, average	USD/barrel	81.7	79.8	-2.3
Gold	USD/troy oz	4,228	4,073	-3.7
Natural gas, Europe	USD/mmbtu	15.17	18.06	19.1
Wheat, US HRW	USD/tonne	286	310	8.4
Sugar, world	USD/kg	0.32	0.34	6.2
Coffee, Arabica	USD/kg	6.79	7.91	16.5
Coffee, Robusta	USD/kg	3.73	4.07	9.1
Palm oil	USD/tonne	1,104	1,101	-0.3
DAP	USD/tonne	783.8	781.3	-0.3
Urea	USD/tonne	453.1	400	-11.7

Source: World Bank Commodity Price Data (Pink Sheet), August 2026
Note: DAP denotes di-ammonium phosphate; mmbtu, million British thermal units; and HRW, hard red winter

Global inflation remained elevated. In the United States, headline inflation eased for a second consecutive month to 3.4 percent, from 3.5 percent in June 2026. In the euro area, inflation rose to 2.9 percent from 2.8 percent and remained above the European Central Bank target of 2.0 percent, driven by energy inflation of 10.0 percent and services inflation of 3.3 percent. In China, inflation eased to 0.5 percent from 1.0 percent, the lowest rate since January 2026, as food prices continued to fall, reinforcing concerns over deflationary pressures. Inflation in India remained low at 4.5 percent, comfortably within the Reserve Bank of India's tolerance band of 2–6 percent (Chart 1.3). Central banks in major economies maintained a cautious policy stance, reflecting concerns over second-round effects from higher energy costs and persistent services inflation.

Chart 1.3: Inflation in Select Advanced and Emerging Economies

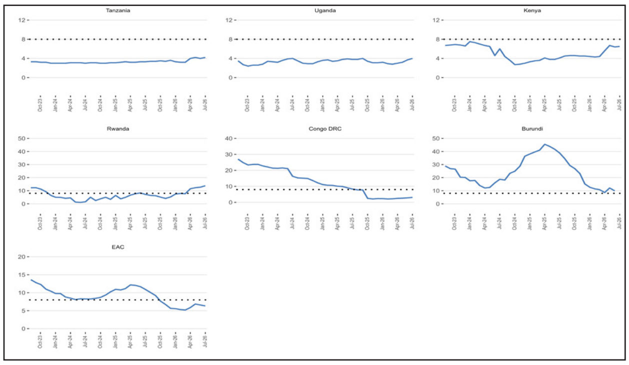
Percent

Source: Bloomberg

Inflation across the East African Community (EAC) and the Southern African Development Community (SADC) remained mixed, with most member states recording modest increases while staying within the agreed regional convergence benchmarks (Chart 1.4 and Chart 1.5).

Chart 1.4: Inflation in Select EAC Countries

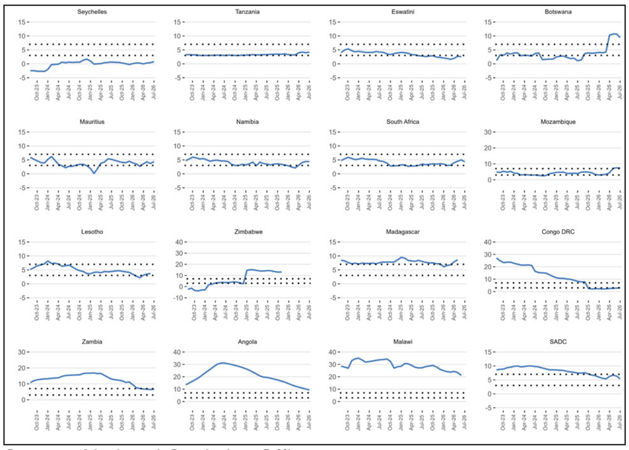
Percent



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 Inflation

Inflation remained within the national target and the EAC and SADC convergence benchmarks, though above its historical average. Annual headline inflation rose to 4.2 percent in July 2026, from 4 percent in the preceding month and 3.3 percent in July 2025 (Table 2.1.1 and Chart 2.1.1). The increase was driven primarily by the passthrough of fuel prices to transport costs. While geopolitical tensions keep nearterm inflation vulnerable to external shocks, relatively low food prices, supported by adequate domestic supply, are expected to continue cushioning overall price pressures on consumer goods and services.

Table 2.1.1: Inflation Development

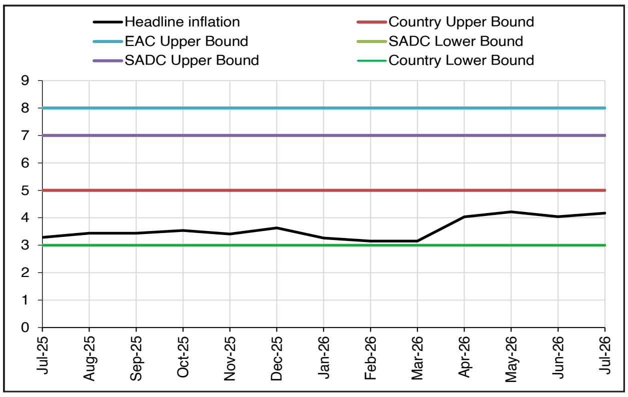
Base: 2020 = 100

Main groups	Weight	Month-to-month inflation Jul-25	Month-to-month inflation Jun-26	Month-to-month inflation Jul-26	Annual inflation Jul-25	Annual inflation Jun-26	Annual inflation Jul-26
Food and non-alcoholic beverages	28.2	-0.8	-0.7	-0.8	7.6	4.1	4.1
Alcoholic beverages and tobacco	1.9	0.1	-0.1	0.2	3.0	1.9	1.9
Clothing and footwear	10.8	0.0	0.0	0.2	1.9	1.3	1.6
Housing, water, electricity, gas and other fuels	15.1	-0.4	0.7	0.0	1.3	1.2	1.6
Furnishings, household equipment and routine household maintenance	7.9	0.6	0.0	0.4	2.4	2.5	2.2
Health	2.5	0.1	0.0	0.1	1.6	1.3	1.4
Transport	14.1	0.0	1.6	0.1	1.2	13.6	13.8
Information and communication	5.4	0.0	0.0	-0.3	0.2	0.9	0.6
Recreation, sports and culture	1.6	-0.1	-0.2	0.0	1.0	0.5	0.7
Education services	2.0	0.0	0.0	0.1	3.1	2.7	2.8
Restaurants and accommodation services	6.6	0.0	0.0	0.8	1.0	1.9	2.7
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	3.6	3.4
All items-(headline inflation)	100.0	-0.3	0.1	-0.1	3.3	4.0	4.2
Other selected groups							
Core	73.9	0.1	0.3	0.2	1.9	3.7	3.9
Non-core	26.1	-1.1	-0.4	-1.1	7.1	4.8	4.9
Energy, fuel and utilities	5.7	-1.3	1.5	-0.8	1.0	6.3	6.9
Services	37.2	0.0	0.7	0.4	0.8	5.4	5.7
Goods	62.8	-0.4	-0.2	-0.4	4.7	3.3	3.3
Education services and products ancillary to education	4.1	0.0	0.1	0.0	2.8	1.6	1.7
All items less food and non-alcoholic beverages	71.8	0.0	0.5	0.2	1.5	4.0	4.2

Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Inflation and Targets

Percent

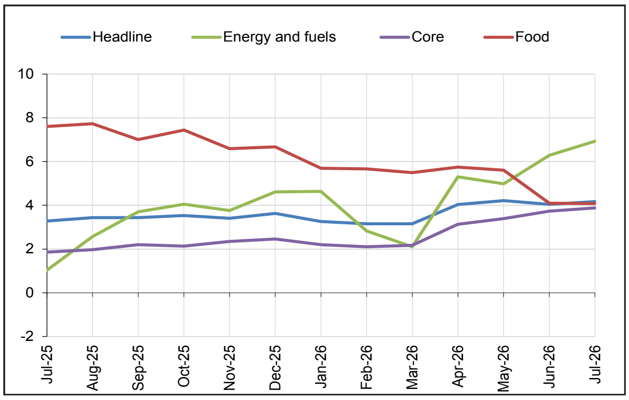


Source: National Bureau of Statistics and Bank of Tanzania computations

Core inflation, which excludes unprocessed food and energy, rose to 3.9 percent in July 2026, from 3.7 percent in June 2026 and 1.9 percent in July 2025. The increase reflects persistently rising transport costs, as the recent easing in fuel prices has not yet been fully transmitted across all petroleum products (Table 2.1.1 and Chart 2.1.4).

Chart 2.1.2: Twelve-Month Inflation

Percent



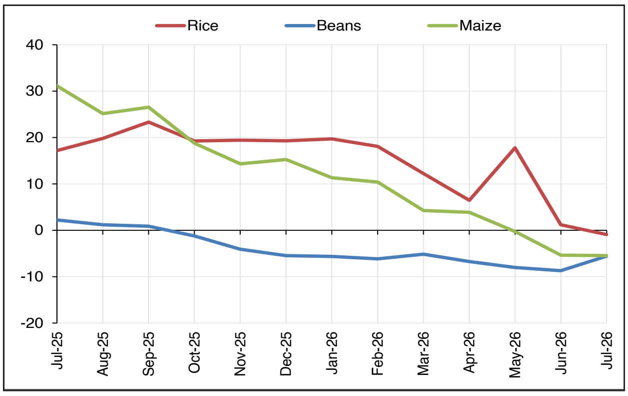
Source: National Bureau of Statistics and Bank of Tanzania

Annual food inflation was at 4.1 percent in July 2026, the same as in June 2026 and lower than 7.6 percent in July 2025 (Table 2.1.1). The stability reflects increased food availability from the ongoing harvest, with wholesale prices of maize, rice, beans and finger millet all lower than in July 2025 (Chart 2.1.3a and Chart 2.1.3b).

Chart 2.1.3: Annual Change in Wholesale Prices

a. Staple Food Crops

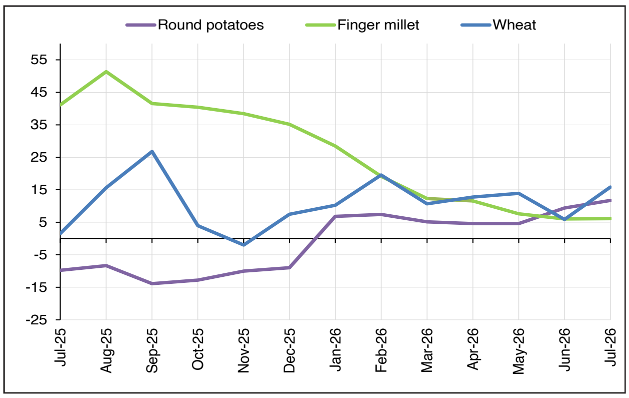
Percent



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 remained sufficient at 479,065 tonnes, well above the benchmark of 150,000 tonnes, even after the release of 3,008.5 tonnes of maize and paddy to traders in July 2026 (Table 2.1.2).

Table 2.1.2: Food Stocks Held by National Food Reserve Agency

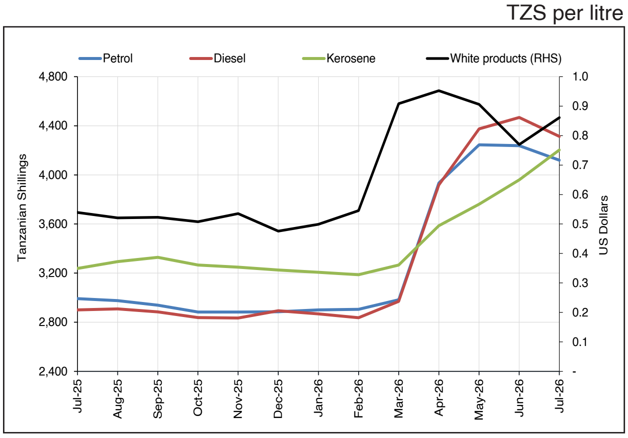
Period	2022	2023	2024	2025	2026
Jan	207,899	124,736	270,984	646,480	567,469
Feb	203,297	106,881	326,172	619,659	560,008
Mar	200,626	80,123	336,099	587,062	533,634
Apr	190,366	63,808	340,102	557,228	510,927
May	149,402	51,367	340,002	509,990	496,576
Jun	141,576	46,665	340,479	477,923	480,219
Jul	140,695	94,088	368,855	485,930	479,065
Aug	144,410	210,020	489,187	537,571	
Sep	149,044	244,169	651,403	570,519	
Oct	151,794	244,289	708,399	593,485	
Nov	147,401	244,223	702,502	590,425	
Dec	137,655	248,282	677,115	577,376	

Source: National Food Reserve Agency

Inflation for energy, fuel and utilities rose to 6.9 percent in July 2026, from 6.3 percent in June 2026 and 1.0 percent in July 2025 (Table 2.1.1 and Chart 2.1.2). The increase was driven mainly by higher kerosene prices, while petrol and diesel prices eased slightly.

Chart 2.1.4: Domestic Prices of Petroleum Products

TZS per litre

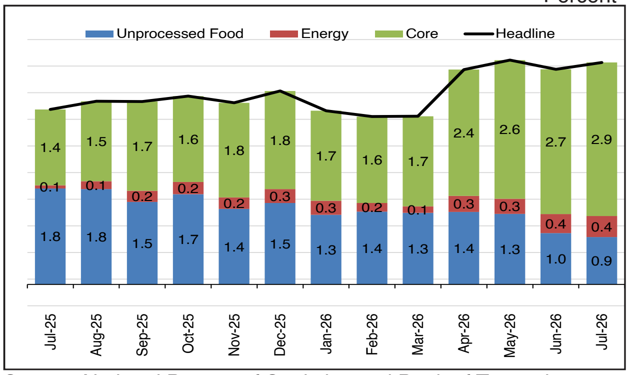


Source: National Bureau of Statistics
Note: White products denote average World market oil prices

Core inflation remained the largest contributor to headline inflation, accounting for 2.9 percentage points of the 4.2 percent headline rate in July 2026 (Chart 2.1.5).

Chart 2.1.5: Contribution to Overall Inflation

Percent



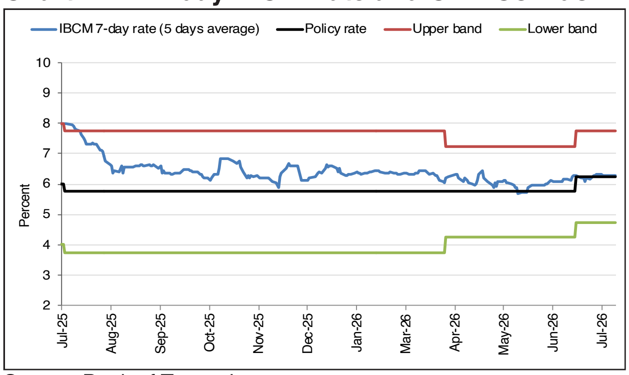
Source: National Bureau of Statistics and Bank of Tanzania computations.

2.2 Monetary Policy

In July 2026, the Monetary Policy Committee(MPC) raised the Central Bank Rate (CBR) from 5.75 percent to 6.25 percent for the quarter ending September 2026. The move aimed to contain emerging inflationary pressures, including potential second-round effects from elevated energy, fertilizer, and transport costs. Accordingly, monetary policy operations were adjusted to keep the 7-day interbank cash market rate within a band of 4.75 percent to 7.75 percent, or 150 basis points on either side of the CBR.

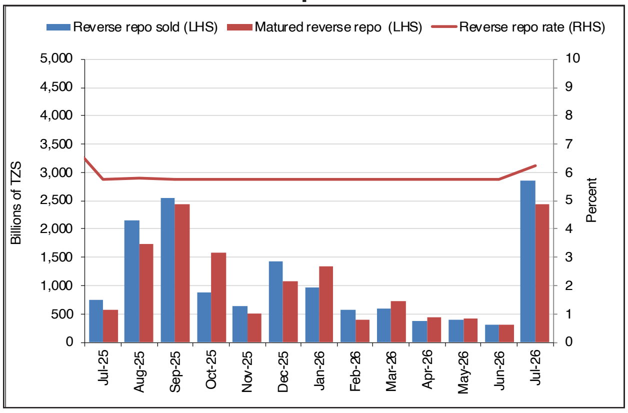
Consistent with the policy stance, monetary policy operations maintained an adequate level of liquidity in the banking sector, with the 7-day interbank cash market rate evolving close to the CBR (Chart 2.2.1). Liquidity was mainly managed through reverse repurchase auctions (Chart 2.2.2).

Chart 2.2.1: 7-day IBCM Rate and CBR Corridor



Source: Bank of Tanzania

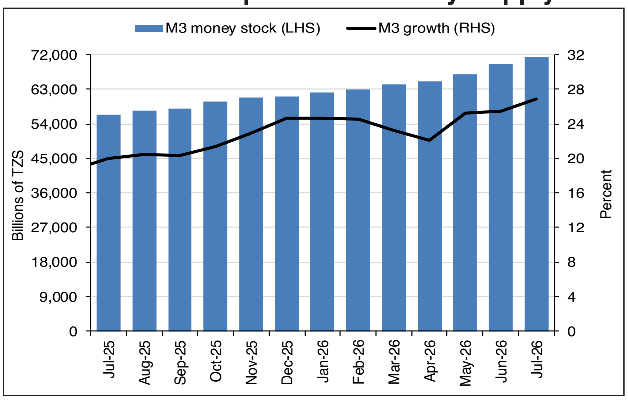
Chart 2.2.2: Reverse Repo Transactions



Source: Bank of Tanzania

Extended broad money (M3) grew by 26.9 percent in the year ending July 2026, marginally above the 25.5 percent recorded in June 2026 (Chart 2.2.3 and Table 2.2.1). Growth was driven largely by credit to the private sector, which expanded by 31.2 percent, compared with 28.1 percent in June 2026 (Chart 2.2.4 and Chart 2.2.5). The strength of credit growth reflects robust demand consistent with expanding economic activity, including crop purchases in the harvest season. The increase in the CBR, which took effect in July 2026, is expected to moderate growth of money supply and credit, although the effect is likely to materialize with a lag.

Chart 2.2.3: Developments in Money Supply



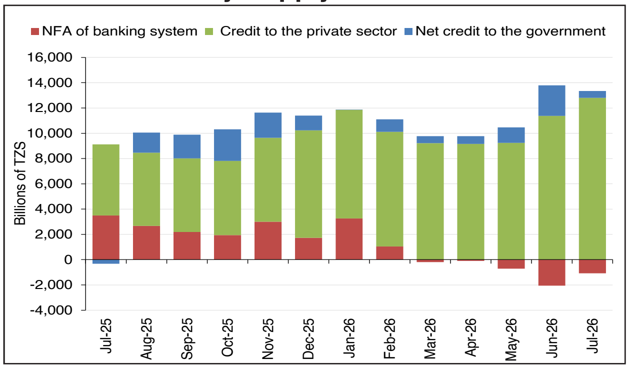
Source: Bank of Tanzania and banks
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
Item	Jul-25	Jun-26	Jul-26	Jul-25	Jun-26	Jul-26
Net foreign assets	15,726.1	13,449.0	14,646.0	28.6	-13.3	-6.9
Bank of Tanzania	13,884.0	13,077.5	14,562.1	13.5	-4.0	4.9
Banks	1,842.1	371.6	83.9	---	-80.3	-95.4
Net domestic assets	40,565.0	56,170.4	56,763.8	16.9	40.5	39.9
Domestic claims	52,548.3	65,928.9	65,896.2	11.2	26.4	25.4
o/w Securities held by banks	7,961.4	11,247.8	11,569.6	-6.0	40.8	45.3
Claims on the private sector	40,972.2	51,923.1	53,773.6	15.9	28.1	31.2
Other items (net)	-11,983.4	-9,758.5	-9,132.4	-4.5	-19.8	-23.8
Extended broad money (M3)	56,291.1	69,619.4	71,409.8	19.9	25.5	26.9
Foreign currency deposits	13,653.2	15,365.4	16,771.0	19.2	11.6	22.8
Broad money supply (M2)	42,637.9	54,254.1	54,638.9	20.2	30.1	28.1
Other deposits	16,406.3	19,982.0	19,984.5	23.3	24.4	21.8
Narrow money supply (M1)	26,231.6	34,272.0	34,654.4	18.3	33.6	32.1
Currency in circulation	8,122.1	8,824.5	8,933.6	14.6	12.1	10.0
Transferable deposits	18,109.4	25,447.5	25,720.8	20.0	43.1	42.0
Reserve money (M0)	13,423.8	16,738.8	16,188.3	23.2	34.4	20.6

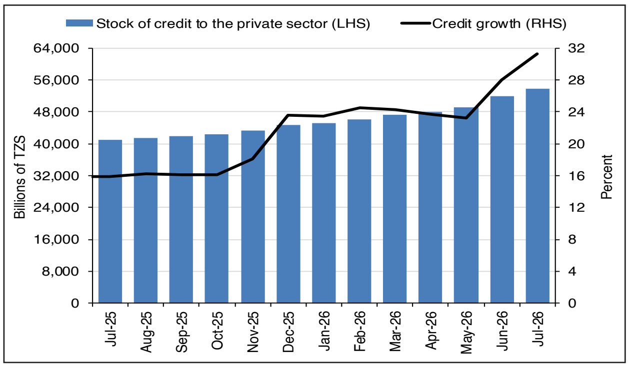
Source: Bank of Tanzania and banks
Note: "---" denotes a change exceeding 100 percent; and o/w, of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania and banks

Chart 2.2.5: Banks' Credit to Private Sector



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

Credit to the private sector remained diversified across major economic activities. Transport and communication recorded the strongest annual growth, followed by mining and quarrying, and trade (Table 2.2.2). Personal loans, channelled predominantly to micro, small and medium-sized enterprises, remained the largest share of banks' credit portfolios at 34 percent, followed by trade and agriculture at 15.4 percent and 14 percent, respectively (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

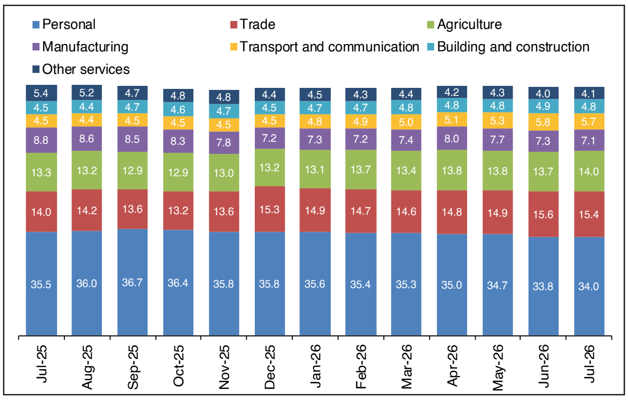
Percent

Sector	Jul-25	Sep-25	Dec-25	Apr-26	May-26	Jun-26	Jul-26
Transport and communication	18.9	17.4	29.4	39.7	44.6	59.5	66.0
Mining and quarrying	0.8	32.4	91.1	39.7	19.8	39.9	65.2
Trade	26.2	24.8	49.7	44.2	35.0	46.4	43.5
Building and construction	21.6	15.7	25.6	20.6	25.4	34.4	38.9
Agriculture	31.8	27.6	28.9	30.5	30.9	30.1	37.3
Hotels and restaurants	13.0	16.3	2.5	6.0	-2.9	0.9	25.1
Personal	13.1	14.7	17.7	17.7	20.0	21.8	24.7
Manufacturing	6.3	0.1	-8.2	4.2	3.3	8.3	5.1

Source: Banks and Bank of Tanzania

Chart 2.2.6: Share of Credit to Select Economic Activities

Percent



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Banks' lending and deposit rates were broadly stable in July 2026. The overall lending rate eased to 15.10 percent, from 15.22 percent in June 2026, while negotiated rates for prime borrowers rose marginally to 12.04 percent, from 11.93 percent. The overall time deposit rate increased to 8.78 percent, from 8.69 percent, and negotiated deposit rates eased to 10.99 percent, from 11.17 percent. The spread between one-year lending and deposit rates widened by 54 basis points to 6.20 percentage points, from 5.66 percentage points in June 2026 (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

Percent

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Savings deposit rate	2.94	2.98	2.89	2.91	2.85	2.90	2.90
Overall lending rate	15.10	15.11	15.11	15.33	15.32	15.22	15.10
Short-term lending rate (Up to 1 year)	15.49	15.41	15.45	15.31	15.38	15.38	15.54
Negotiated lending rate	12.25	12.19	12.21	12.56	11.90	11.93	12.04
Overall time deposit rate	8.33	8.32	8.33	8.54	8.43	8.69	8.78
12-months deposit rate	9.70	9.82	9.60	9.81	10.17	9.72	9.34
Negotiated deposit rate	11.74	11.48	11.57	11.37	11.25	11.17	10.99
Short term interest spread	5.79	5.59	5.85	5.50	5.22	5.66	6.20

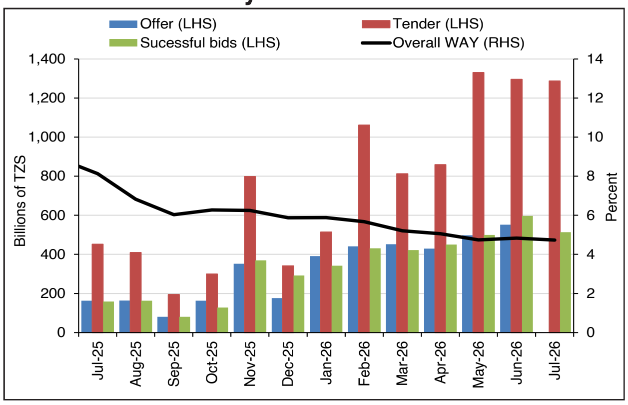
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

In July 2026, government securities auctions were heavily subscribed, with longerterm instruments continuing to draw strong investor appetite. The Bank conducted two Treasury bills auctions with a combined tender size of TZS 580 billion, to meet government financing needs and for liquidity management. Bids amounted to TZS 1,287.6 billion, of which TZS 513.4 billion was accepted. The weighted average yield declined to 4.74 percent, from 4.83 percent in June 2026 (Chart 2.4.1).

Chart 2.4.1 Treasury Bills Auctions



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

The Bank also conducted three Treasury bond auctions, for 2-year, 10-year and 20-year bonds, with a combined tender size of TZS 684.9 billion. Bids amounted to TZS 1,466.2 billion, of which TZS 641.9 billion were accepted. The yield on the 2-year bond remained close to its June 2026 level at 8.40 percent, compared to 8.36 percent, while the 10-year and 20-year yields rose to 10.87

percent and 11.33 percent, from 10.39 percent and 10.43 percent, respectively. The yield curve therefore steepened, with the spread between the 2-year and 20-year bonds widening by 86 basis points to 2.93 percentage points (Table 2.4.1).

Table 2.4.1: Government Securities Yields

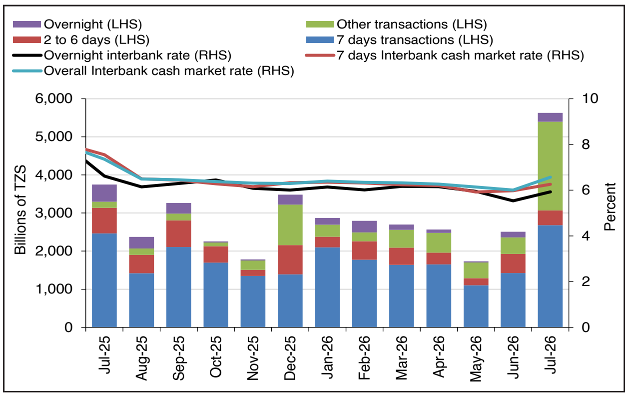
Instrument	Previous auction	Jul-26	Change (bps)
Treasury bond, 2-year	8.36	8.4	4
Treasury bond, 10-year	10.39	10.87	48
Treasury bond, 20-year	10.43	11.33	90
Spread, 2-year to 20-year	2.07	2.93	86

Source: Bank of Tanzania
Note: Yields are auction-weighted averages on different dates, bps denotes basis points. The spread is expressed in percentage points

Interbank Cash Market

The interbank cash market remained the principal channel for redistributing shilling liquidity among banks, reinforcing the implementation of monetary policy. Total turnover more than doubled to TZS 5,627 billion in July 2026, from TZS 2,508.7 billion in June 2026, with 7-day transactions accounting for 47.6 percent of the total. The overall interbank rate rose by 57 basis points to 6.57 percent, from 6.00 percent (Chart 2.4.2).

Chart 2.4.2: Interbank Cash Market Transactions



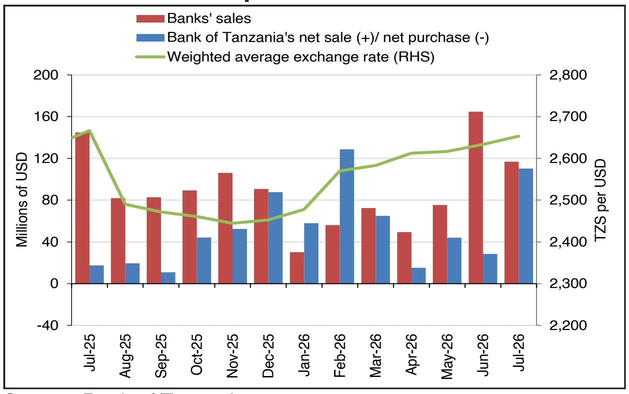
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market

The interbank foreign exchange market remained broadly stable, supported by ample foreign currency liquidity from gold and traditional crop exports and from tourism. Turnover increased to USD 227.1 million in July 2026, from USD 193.3 million in June 2026. In line with its intervention policy, the Bank conducted net sales amounting to USD 110.3 million, primarily aimed at mitigating undue volatility in the foreign exchange market (Chart 2.4.3).

The shilling depreciated mildly against the US dollar by 0.8 percent, averaging TZS 2,653.52 per USD, compared with TZS 2,633.73 in June 2026. On an annual basis, the shilling appreciated by 0.5 percent, compared with a depreciation of 0.11 percent in July 2025.

Chart 2.4.3: Developments in the IFEM



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

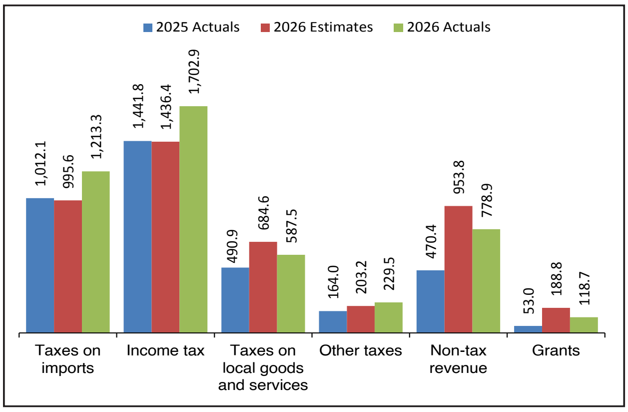
2.5 Government Budgetary Operations

In June 2026, government revenue collections exceeded the monthly target by 5.4 percent, reaching a total of TZS 4,658.2 billion. Of this amount, the central government collected TZS 4,512.1 billion, representing 96.9 percent of the total revenue.

Tax revenue continued to show strong performance, reaching TZS 3,733.2 billion – 12.5 percent above the monthly target. This reflects the positive impacts of ongoing improvements in tax administration and compliance. In contrast, non-tax revenue stood at TZS 778.9 billion, falling short of the target of TZS 953.8 billion (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue in June

Billions of TZS

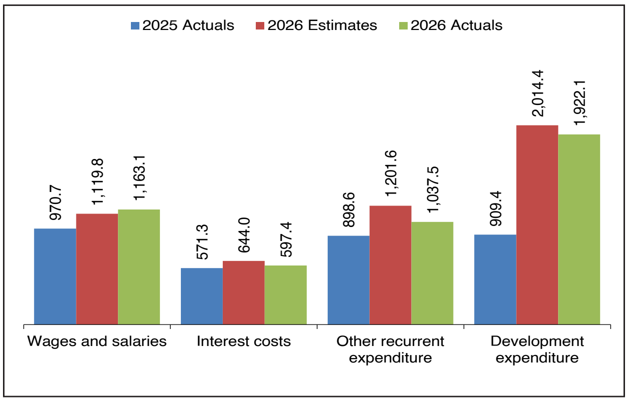


Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2026 are provisional

In June 2026, the Government successfully aligned its expenditure with available resources, with total spending reaching TZS 4,720.0 billion. Of this amount, TZS 2,797.9 billion was recurrent expenditure and TZS 1,922.1 billion was directed toward development projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in June

Billions of TZS



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

2.6 Debt Developments

The national debt stock at the end of July 2026 was USD 50,782.1 million, representing a 0.07 percent decrease from the stock at the end of the preceding month. Of the debt stock, 70.7 percent was external debt.

External Debt

The external debt stock (public and private) recorded a monthly increase of 0.2 percent to USD 35,885.6 million at the end of July 2026. Of this amount, 83.7 percent was public debt, while the remainder was private sector external debt (Table 2.6.1). External loans disbursed during the month amounted to USD 42.3 million, mainly to the central government, while external debt service payments totalled USD 122.0 million, of which USD 100.7 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 59.2 percent, followed by commercial lenders (Table 2.6.2). BOP and budget support activities were the largest holders of the disbursed outstanding debt followed by transport and telecommunication activities, while the US dollar continued to dominate the currency composition of external debt by 65.3 percent, followed by the Euro (Tables 2.6.3 and 2.6.4).

Table 2.6.1: External Debt Stock by Borrower

Millions of USD

	Jul-25[r]		Jun-26[r]		Jul-26[p]	
Borrower	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	28,573.6	84.8	29,986.7	83.7	30,034.8	83.7
DOD	28,495.0	84.5	29,906.2	83.5	29,954.3	83.5
Interest arrears	78.6	0.2	80.5	0.2	80.6	0.2
Private sector	5,137.5	15.2	5,840.0	16.3	5,850.7	16.3
DOD	5,033.1	14.9	5,645.9	15.8	5,644.9	15.7
Interest arrears	104.4	0.3	194.1	0.5	205.8	0.6
Public corporations	1.3	0.0	0.0	0.0	0.0	0.0
DOD	1.3	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	33,712.4	100.0	35,826.6	100.0	35,885.6	100.0

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

Table 2.6.2: External Debt Stock by Creditors

Millions of USD

	Jul-25[r]		Jun-26[r]		Jul-26[p]	
Creditor	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	19,894.2	59.0	21,200.0	59.2	21,256.8	59.2
DOD	19,872.1	58.9	21,175.9	59.1	21,232.4	59.2
Interest arrears	22.1	0.1	24.1	0.1	24.4	0.1
Bilateral	1,536.8	4.6	1,547.0	4.3	1,557.7	4.3
DOD	1,458.2	4.3	1,466.5	4.1	1,477.1	4.1
Interest arrears	78.6	0.2	80.5	0.2	80.6	0.2
Commercial	11,597.7	34.4	12,435.6	34.7	12,427.3	34.6
DOD	11,537.7	34.2	12,302.4	34.3	12,283.2	34.2
Interest arrears	60.0	0.2	133.1	0.4	144.1	0.4
Export credit	683.6	2.0	644.0	1.8	643.8	1.8
DOD	661.4	2.0	607.2	1.7	606.4	1.7
Interest arrears	22.2	0.1	36.9	0.1	37.4	0.1
External debt stock	33,712.4	100.0	35,826.6	100.0	35,885.6	100.0

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

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

Activity	Jul-25[r]	Jun-26[r]	Jul-26[p]
BoP and budget support	23.3	22.8	22.8
Transport and telecommunication	21.1	21.9	21.9
Agriculture	5.1	5.3	5.3
Energy and mining	11.9	12.7	12.5
Industries	2.9	2.7	2.7
Social welfare and education	19.8	19.4	19.5
Finance and insurance	3.6	4.2	4.2
Tourism	1.8	1.6	1.6
Real estate and construction	5.3	4.9	4.8
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 2.6.4: Disbursed Outstanding Debt by Currency Composition, Percentage Share

Currency	Jul-25[r]	Jun-26[r]	Jul-26[p]
United States Dollar	65.5	65.5	65.3
Euro	17.8	18.1	18.2
Chinese Yuan	6.6	6.6	6.6
Other	10.1	9.8	9.9
Total	100.0	100.0	100.0

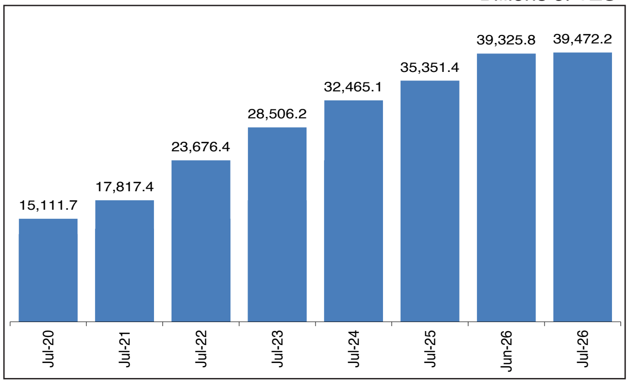
Source: Ministry of Finance and Bank of Tanzania
Note: r denotes revised data; and p, provisional data

Domestic debt

Government's domestic debt stock increased marginally to TZS 39,472.2 billion at the end of July 2026 from TZS 39,325.8 billion in the previous month, largely driven by the issuance of government bonds to finance development projects (Chart 2.6.1 and Table 2.6.5). Commercial banks and pension funds continued to account for a significant share of the Government's domestic debt (Table 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock

Billions of TZS



Source: Ministry of Finance

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Billions of TZS

	Jul-25		Jun-26		Jul-26[p]	
Instrument	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	30342.5	85.8	33314.4	84.7	35530.5	90.0
Treasury bills	2016.9	5.7	1757.5	4.5	1778.7	4.5
Government stocks	135.7	0.4	135.7	0.3	135.7	0.3
Government bonds	28189.8	79.7	31421.2	79.9	33615.9	85.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5008.9	14.2	6011.4	15.3	3941.7	10.0
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	4990.5	14.1	6011.4	15.3	3941.6	10.0
Domestic debt stock (excluding liquidity papers)	35351.4	100.0	39325.8	100.0	39472.2	100.0

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

Table 2.6.6: Government Domestic Debt by Creditor Category

Billions of TZS

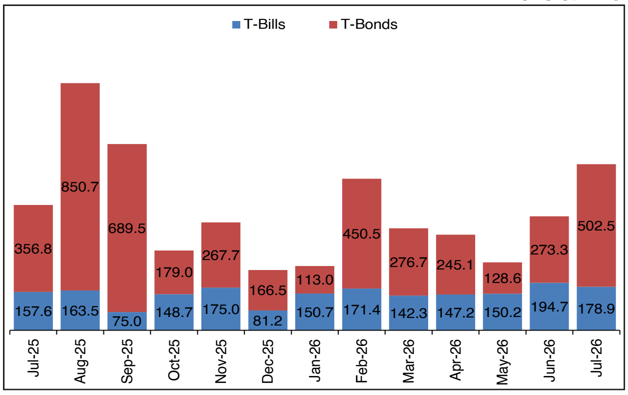
	Jul-25		Jun-26		Jul-26[p]	
Category	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	10,176.3	28.8	11,320.8	28.8	11,450.6	29.0
Bank of Tanzania	6,799.3	19.2	7,197.1	18.3	6,819.7	17.3
Pension funds	9,328.8	26.4	10,399.0	26.4	10,491.4	26.6
Insurance	1,808.4	5.1	2,022.8	5.1	2,063.0	5.2
BOT's special funds	777.3	2.2	838.6	2.1	854.6	2.2
Others	6,461.3	18.3	7,547.4	19.2	7,792.9	19.7
Domestic debt stock (excluding liquidity papers)	35,351.4	100.0	39,325.8	100.0	39,472.2	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 July 2026, the Government mobilised TZS 681.4 billion from the domestic market through the issuance of government securities, comprising TZS 178.9 billion in Treasury bills and TZS 502.5 billion in Treasury bonds (Chart 2.6.2). Meanwhile, debt service payments amounted TZS 566.4 billion, including TZS 207.6 billion in principal repayments and TZS 358.8 billion in interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes

Billions of TZS



Source: Bank of Tanzania

2.7 External Sector Performance

The external sector operated in an uncertain global environment during the year ending July 2026, marked by persistent geopolitical tensions, volatile energy markets and elevated international shipping costs. Higher import costs and disruptions in international transport weighed on the external accounts. At the same time, favourable gold prices, the continued recovery in global tourism, and resilient regional trade supported export earnings.

The current account deficit widened by 21.3 percent to USD 2,395.3 million in the year ending July 2026, from USD 1,975.4 million in the corresponding period of 2025 (Table 2.7.1). The deficit reflects an increase of USD 3,018.0 million in goods imports, driven by investment-related and energy demand, which outweighed the combined increase of USD 2,828.3 million in exports of goods and services (Table 2.7.2).

Gross official foreign exchange reserves remained adequate at USD 6,199.6 million at the end of July 2026, broadly unchanged from the corresponding period in 2025. The reserves were equivalent to 4.8 months of projected imports of goods and services, underscoring external stability (Chart 2.7.1).

Table 2.7.1 Current Account

Millions of USD

Items	Jul-25	Jun-26	Jul-26	Year ending July 2024	2025	2026^p	Percentage change
Goods account	-194.3	-711.5	-624.1	-5,922.1	-4,521.1	-5,487.6	21.4
Exports*	846.7	1,086.2	998.0	7,923.4	9,900.2	11,951.7	20.7
Imports	1,041.0	1,797.7	1,622.1	13,845.6	14,421.3	17,439.3	20.9
Services account	516.03	398.4	620.7	4,176.3	4,094.7	4,665.9	14.0
Receipts	785.2	702.7	874.4	6,630.7	7,257.3	8,034.1	10.7
Payments	269.1	304.4	253.6	2,454.4	3,162.6	3,368.1	6.5
Goods and services	321.8	-313.1	-3.3	-1,745.8	-426.4	-821.6	92.7
Export of goods and services	1,631.9	1,788.9	1,872.4	14,554.2	17,157.5	19,985.8	16.5
Import of goods and services	1,310.1	2,102.0	1,875.7	16,299.9	17,583.9	20,807.4	18.3
Primary income account	-143.4	-141.9	-110.3	-1,689.7	-2,015.5	-1,958.4	-2.8
Receipts	38.0	80.9	54.7	334.3	303.9	376.2	23.8
Payments	181.3	222.7	165.1	2,024.0	2,319.4	2,334.6	0.7
Secondary income account	30.4	45.9	49.0	616.0	466.4	384.7	-17.5
Inflows	74.6	102.0	105.1	1,290.7	1,039.6	1,047.3	0.7
o/w General government	0.0	0.0	0.8	129.0	97.4	23.0	-76.3
Outflows	44.2	56.2	56.1	674.7	573.2	662.6	15.6
Current account balance	208.8	-409.1	-64.6	-2,819.5	-1,975.4	-2,395.3	21.3

Source: Tanzania Revenue Authority, banks, and Bank of Tanzania calculations
Note: * includes adjustments for informal cross-border exports; p denotes provisional data; and o/w, of which

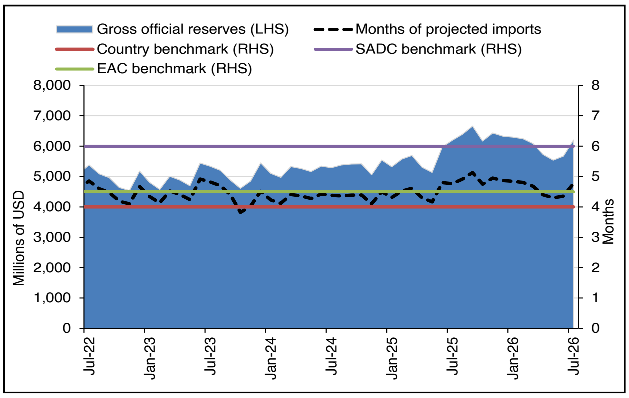
Table 2.7.2: Contribution to Change in Current Account Balance

Millions of USD

Commodity	Unit	Jun-26	Jul-26	Change (%)
Crude oil, average	USD/barrel	81.7	79.8	-2.3
Gold	USD/troy oz	4,228	4,073	-3.7
Natural gas, Europe	USD/mmbtu	15.17	18.06	19.1
Wheat, US HRW	USD/tonne	286	310	8.4
Sugar, world	USD/kg	0.32	0.34	6.2
Coffee, Arabica	USD/kg	6.79	7.91	16.5
Coffee, Robusta	USD/kg	3.73	4.07	9.1
Palm oil	USD/tonne	1,104	1,101	-0.3
DAP	USD/tonne	783.8	781.3	-0.3
Urea	USD/tonne	453.1	400	-11.7

Source: Tanzania Revenue Authority, banks, and Bank of Tanzania computations
Note: Imports and income payments carry a negative sign so that the contribution column sums to the change in the current account balance

Chart 2.7.1 Foreign Exchange Reserves



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

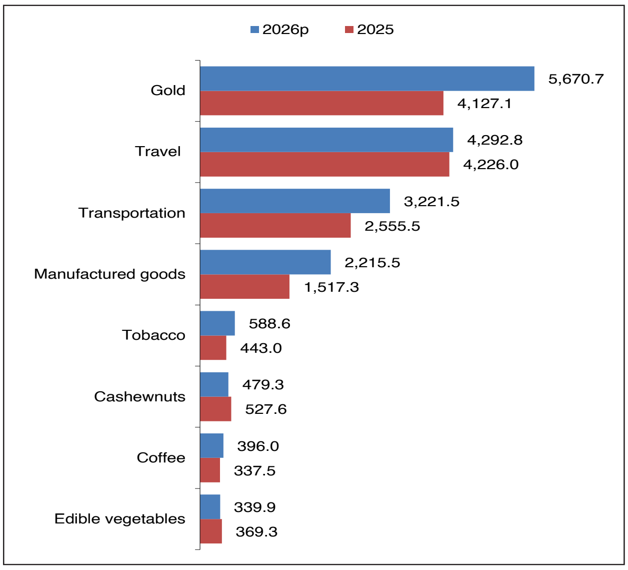
Exports

Exports of goods and services increased by 16.5 percent to USD 19,985.8 million in the year ending July 2026, from the level recorded in the corresponding period of 2025, driven largely by goods exports and transport service receipts.

Goods exports increased by 20.7 percent to USD 11,951.7 million owing to higher exports of gold, manufactured goods, tobacco and coffee. Gold exports rose by 37.4 percent to USD 5,670.7 million in the year ending July 2026, supported by favourable international prices, accounting for 47.4 percent of goods export earnings, consolidating gold's position as the principal source of foreign exchange. Manufactured exports grew by 46.0 percent to USD 2,215.5 million, supported by iron and steel products, glassware and textiles, consistent with sustained regional demand. Traditional exports rose by 14.9 percent to USD 1,628.8 million, led by tobacco and coffee. On a monthly basis, goods exports increased to USD 998.0 million in July 2026, from USD 846.7 million in July 2025 (Chart 2.7.2).

Chart 2.7.2: Select Exports of Goods and Services

Millions of USD

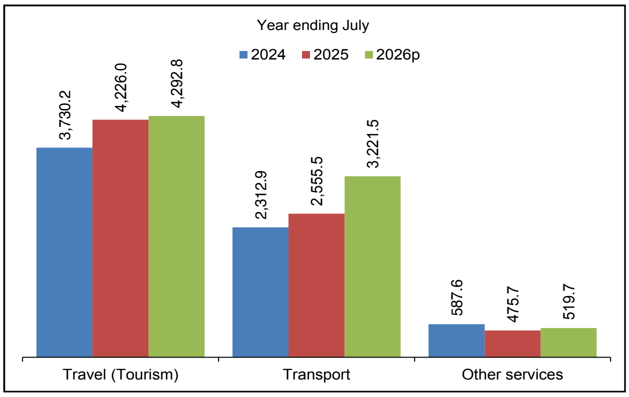


Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p denotes provisional data

Service receipts increased to USD 8,034.1 million from USD 7,257.3 million, driven by travel and transport. Transport receipts rose by 29.7 percent to USD 3,221.5 million, reflecting higher freight earnings on increased transit cargo volumes. Travel receipts increased by 1.6 percent to USD 4,292.8 million. On a monthly basis, service receipts rose to USD 874.4 million in July 2026, from USD 785.2 million in July 2025 (Chart 2.7.3).

Chart 2.7.3: Services Receipts by Category

Millions of USD



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

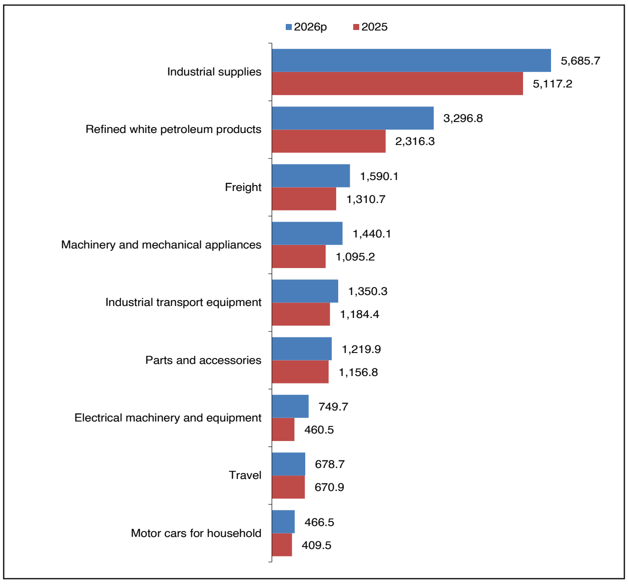
Imports

Imports of goods and services increased by 18.3 percent to USD 20,807.4 million in the year ending July 2026, compared with the level recorded in the corresponding period of 2025. The increase was driven mainly by capital goods, industrial supplies, refined petroleum products, and freight services, consistent with continued investment and industrial expansion.

Goods imports increased to USD 17,439.3 million, from USD 14,421.3 million, led by capital and intermediate goods. Imports of refined white petroleum products, which accounted for 18.9 percent of the goods import bill, increased by 42.3 percent to USD 3,296.8 million, reflecting elevated global oil prices and sustained domestic demand. On a monthly basis, goods imports rose to USD 1,622.1 million in July 2026, from USD 1,041.0 million in July 2025 (Chart 2.7.4).

Chart 2.7.4: Select Imports of Goods and Services

Millions of USD

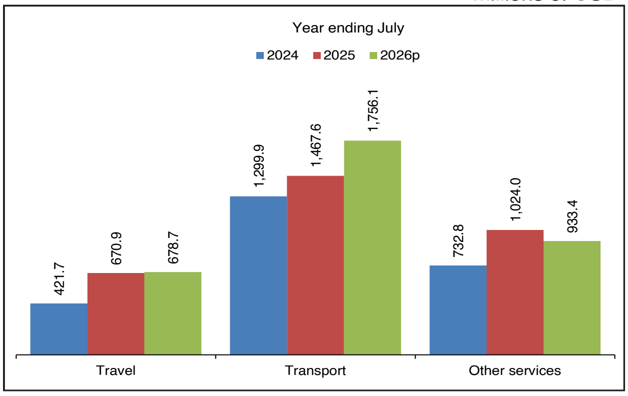


Source: Tanzania Revenue Authority and Bank of Tanzania computations.
Note: p denotes provisional data

Service payments increased to USD 3,368.1 million from USD 3,162.6 million, mainly due to higher freight payments, consistent with increased goods imports and elevated international shipping costs. On a monthly basis, service payments amounted to USD 253.6 million in July 2026, compared with USD 269.1 million in July 2025 (Chart 2.7.5).

Chart 2.7.5: Service Payments

Millions of USD



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

The primary income deficit narrowed to USD 1,958.4 million, from USD 2,015.5 million, mainly on lower interest payments to non-residents. The secondary income surplus declined to USD 384.7 million, from USD 466.4 million, largely on lower personal transfers. On a monthly basis, the primary income deficit narrowed to USD 110.3 million in July 2026, from USD 143.4 million, while the secondary income surplus increased to USD 49.0 million, from USD 30.4 million.

3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

Annual headline inflation rose to 6.0 percent in July 2026, from 4.1 percent in July 2025 (Table 3.1.1 and Chart 3.1.1). The increase was driven mainly by higher food prices, compounded by rising transport costs following an increase in fuel prices (Chart 3.1.2).

Non-food inflation remained subdued, easing to 1.9 percent in July 2026, from 3.9 percent in July 2025, with moderation most evident in clothing and footwear and in housing, water, electricity, gas and other fuels (Table 3.1.1). Month-on-month headline inflation decelerated to 0.1 percent, from 1.0 percent in July 2025.

Table 3.1.1: Inflation Developments

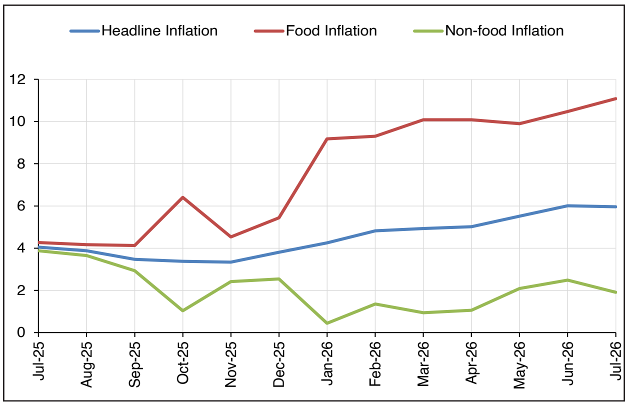
Base: July 2022 =100

		Monthly change			Annual change		
Main groups	Weight	Jul-25	Jun-26	Jul-26	Jul-25	Jun-26	Jul-26
Food and non-alcoholic beverages	41.9	0.1	1.7	0.6	4.9	10.3	10.9
Alcoholic beverages, tobacco and narcotics	0.2	4.9	1.1	2.9	3.4	5.5	3.5
Clothing and footwear	6.3	0.1	0.0	0.2	5.1	1.4	1.4
Housing, water, electricity, gas and other fuels	25.8	0.4	0.5	-0.9	3.4	1.8	0.5
Furnishings, household equipment and routine household maintenance	4.8	0.5	1.3	0.7	4.3	3.7	4.0
Health	1.3	0.1	0.0	0.3	1.6	0.7	0.9
Transport	9.1	-0.1	0.1	-0.7	2.3	5.3	4.7
Information and communication	4.2	0.0	0.0	0.9	2.7	-0.6	0.3
Recreation, sport and culture	1.1	-0.8	0.0	-0.2	4.3	2.0	2.7
Education	1.6	1.7	0.0	0.0	3.8	2.0	0.3
Restaurants and accommodation services	1.4	1.0	0.0	-0.2	1.6	7.4	6.2
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	0.1	0.0	0.9	5.0	0.8	1.6
All items (Headline inflation)	100.0	0.2	1.0	0.1	4.1	6.0	6.0
Selected groups							
Food	40.5	0.1	1.7	0.6	4.3	10.5	11.1
Non-food	59.5	0.3	0.4	-0.3	3.9	2.5	1.9

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

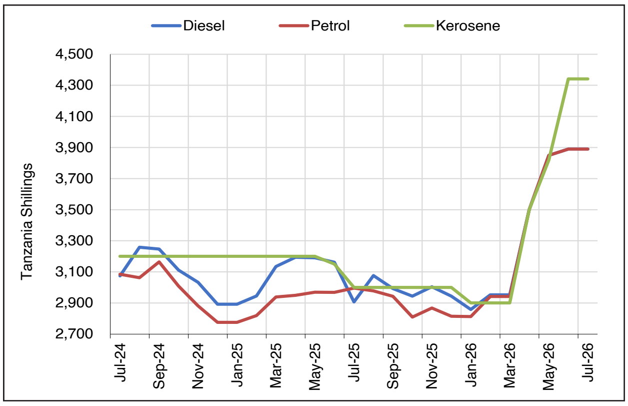
Percent



Source: Office of the Chief Government Statistician

Chart 3.1.2: Retail Pump Prices of Petroleum Products(Monthly Averages)

Per litre



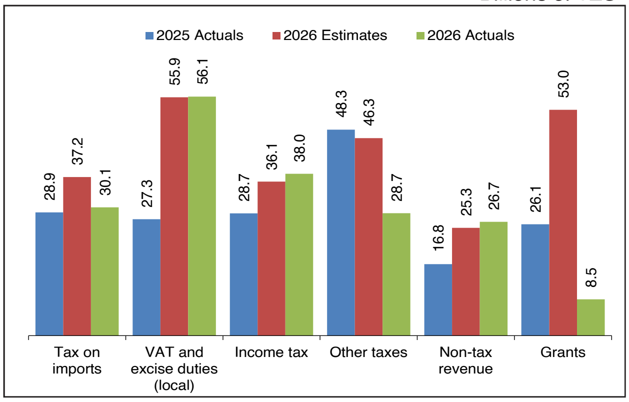
Source: Office of the Chief Government Statistician and BOT computations

3.2 Government Budgetary Operations

Government resources, comprising domestic revenue and grants, amounted to TZS 188.1 billion in July 2026, equivalent to 74.1 percent of the monthly target. Domestic revenue was TZS 179.6 billion, equivalent to 89.4 percent of the target, with grants accounting for the remaining TZS 8.5 billion. Tax revenue reached TZS 152.9 billion, 87.1 percent of target, reflecting satisfactory performance in income tax, value added tax, and excise duties. Non-tax revenue of TZS 26.7 billion exceeded target by 5.5 percent, driven by improved collections from administrative fees and charges (Chart 3.2.1).

Chart 3.2.1: Government Resources in July

Billions of TZS



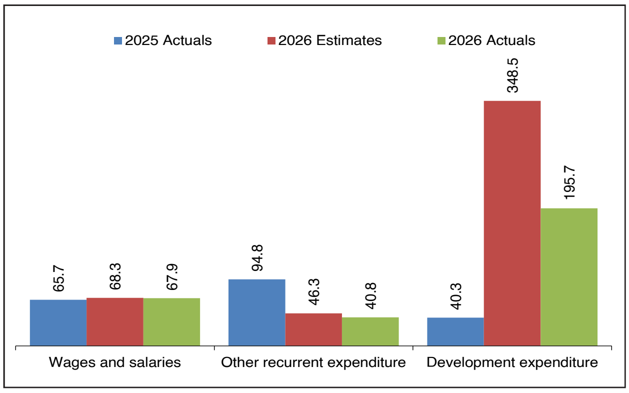
Source: Ministry of Finance and Planning, Zanzibar

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 expenditure amounted to TZS 304.5 billion in July 2026, of which TZS 195.7 billion was development expenditure and TZS 108.7 billion was recurrent spending. The resulting deficit of TZS 116.4 billion was financed through domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure in July

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

Zanzibar current account remained in surplus, although the surplus narrowed to USD 771.1 million in the year ending July 2026, from USD 848.6 million in the corresponding period of 2025 (Table 3.3.1). The narrowing reflects 64.0 percent growth in imports of goods and services, which outpaced the 22.4 percent increase in exports.

Table 3.3.1: Current Account

Millions of USD

Description	Jul-25	Jun-26	Jul-26^p	Year ending July 2025	Year ending July 2026^p	Percentage change
Goods account (net)	-43.2	-196.8	-198.8	-511.5	-902.8	76.5
Exports	1.7	3.3	3.3	32.1	70.6	---
Imports (fob)	44.9	200.1	202.1	543.6	973.4	79.1
Services account (net)	171.0	121.8	181.4	1,348.5	1,659.0	23.0
Receipts^r	178.9	126.6	196.0	1,449.8	1,743.3	20.2
Payments	7.9	4.8	14.6	101.3	84.3	-16.8
Goods and services (net)	127.7	-75.0	-17.4	837.0	756.2	-9.7
Exports of goods and services	180.6	129.9	199.4	1,481.9	1,813.9	22.4
Imports of goods and services	52.8	204.9	216.7	644.9	1,057.7	64.0
Primary Income account (net)	0.3	1.9	2.2	10.4	12.3	18.2
Receipts	0.3	2.0	2.4	14.8	14.0	-5.0
Payments	0.1	0.1	0.1	4.4	1.8	
Secondary income (net)	0.0	0.5	0.7	1.2	2.6	---
Inflows	0.1	0.6	0.7	2.4	3.3	33.5
Outflows	0.0	0.0	0.0	1.3	0.6	-48.8
Current account balance	128.0	-72.6	-14.5	848.6	771.1	-9.1

Source: Tanzania Revenue Authority, banks, and Bank of Tanzania computations
Note: p denotes provisional data; fob, freight on board; r, reviseddata; and "---", a change that exceeds 100percent

Exports

Exports of goods and services grew by 22.4 percent to USD 1,813.9 million, driven by higher service receipts, particularly from tourism (Table 3.3.1). Goods exports also rose significantly, on account of increased exports of traditional goods, particularly cloves (Table 3.3.2). On a monthly basis, exports of goods and services rose to USD 199.4 million in July 2026, from USD 180.6 million in July 2025.

Table 3.3.2: Exports of Goods

Millions of USD

Description	Units	Jul-25	Jun-26	Jul-26^p	Year ending July 2025	Year ending July 2026^p	Percentage change
Traditional exports							
Clove							
Value	'000' of USD	123.8	815.8	824.0	3,574.0	42,888.4	---
Volume	'000' Tonnes	0.0	0.7	0.8	0.8	7.8	---
Unit price	USD/Tonne	3,374.2	1,089.1	1,100.0	46,198.8	61,200.8	32.5
Non-traditional exports							
Seaweeds							
Value	'000' of USD	277.9	151.2	152.7	3,363.2	1,356.1	-59.7
Volume	'000' Tonnes	0.5	0.3	0.3	6.0	2.5	-58.9
Unit price	USD/Tonne	548.8	495.5	500.5	6,472.7	5,779.2	-10.7
Manufactured goods	'000' of USD	892.8	1,716.9	1,734.0	15,991.3	12,627.7	-21.0
Fish and fish products	'000' of USD	47.2	322.9	326.2	1,023.4	1,315.8	28.6
Others exports	'000' of USD	348.4	303.8	306.9	8,152.1	12,406.0	52.2
Sub-total	'000' of USD	1,566.3	2,494.8	2,519.7	28,530.0	27,705.6	-2.9
Grand-total	'000' of USD	1,690.1	3,310.6	3,343.7	32,104.0	70,593.9	---

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

Imports

Imports of goods and services rose by 64.0 percent to USD 1,057.7 million in the year ending July 2026 (Table 3.3.1), driven by higher imports of capital and consumer goods. Imports of capital goods grew significantly, led by machinery and mechanical appliances as well as industrial transport equipment. The rise in consumer goods imports reflected higher inflows of other consumer goods and non-industrial transport equipment (Table 3.3.3). On a monthly basis, imports of goods and services amounted to USD 216.7 million in July 2026, up from USD 52.8 million in July 2025.

Table 3.3.3: Imports of Goods

Millions of USD

Description	Jul-25	Jun-26	Jul-26^p	Year ending July 2025	Year ending July 2026^p	Percentage change
Capital	4.8	48.0	48.5	67.2	248.7	---
Machinery and mechanical appliances	1.9	26.0	26.2	24.4	98.8	---
Industrial transport equipment	1.3	13.2	13.4	22.6	80.3	---
Electrical machinery and equipment	1.0	5.4	5.5	13.8	50.3	---
Other capital goods	0.6	3.4	3.4	6.5	19.3	---
Intermediate	34.6	133.8	135.1	407.2	598.4	47.0
Industrial supplies	11.2	55.0	55.6	124.7	273.8	---
o/w Iron and steel and articles thereof	2.0	23.2	23.5	22.5	79.7	---
Plastic and articles thereof	0.6	2.4	2.5	7.6	19.0	---
Fuel and lubricants	13.3	46.6	47.1	161.6	170.3	5.4
o/w Refined white products	13.3	42.4	42.8	161.2	161.5	0.2
Parts and accessories	1.2	12.2	12.3	15.4	53.5	---
Food and beverages for industrial use	7.3	14.0	14.2	85.1	76.8	-9.8
o/w Wheat grain	2.0	7.4	7.4	26.1	30.6	17.2
Edible oil and its fractions not refined	3.5	2.7	2.7	39.5	25.3	-36.0
Motor cars for household	1.6	5.9	5.9	20.3	24.0	18.0
Consumer	5.5	18.3	18.5	69.2	126.2	82.3
Food and beverages mainly for household consumption	1.3	2.5	2.5	17.3	20.7	19.9
Non-industrial transport equipment	0.2	0.9	0.9	2.2	4.4	98.1
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.5	0.5	0.8	1.9	---
Other consumer goods	4.0	15.0	15.1	49.7	97.5	96.3
o/w Pharmaceutical products	0.4	0.4	0.4	4.7	1.6	-67.0
Soap and detergents	0.4	1.2	1.2	4.3	8.4	98.1
Textiles apparels	0.4	1.7	1.7	5.2	9.7	86.8
Footwear and other products	0.2	0.7	0.7	2.9	4.9	70.5
Paper and paper products	0.2	0.3	0.3	2.0	1.7	-15.7
Total (f.o.b)	44.9	200.1	202.1	543.6	973.4	79.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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 Computed 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 2025 - June 2026		June 2026	
	2025/26	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	40,466,131.4	41,930,401.7	4,419,685.4	4,658,209.3
Central government revenue	36,857,734.1	38,785,624.7	40,323,733.0	4,273,554.7	4,512,078.6
Tax revenue	32,175,999.8	32,175,999.8	34,579,237.5	3,319,803.6	3,733,208.7
Taxes on imports	11,562,965.6	11,562,965.6	12,559,150.7	995,620.2	1,213,277.2
Sales/VAT and excise on local goods	7,016,470.7	7,016,470.7	6,492,281.7	684,616.4	587,519.9
Income taxes	11,367,876.5	11,268,555.1	13,220,630.9	1,436,366.6	1,702,890.5
Other taxes	4,887,699.8	2,328,008.4	2,307,174.3	203,200.3	229,521.2
Non- tax revenue	4,681,734.3	6,609,624.9	5,744,495.5	953,751.2	778,869.8
LGA own sources	1,680,506.8	1,680,506.8	1,606,668.7	146,130.7	146,130.7
Total expenditure[1]	48,774,989.1	48,774,988.6	48,450,981.8	4,979,798.8	4,720,004.3
Recurrent expenditure	31,281,255.8	31,169,595.9	31,393,743.2	2,965,416.5	2,797,927.3
Wages and salaries	10,917,466.8	13,121,530.2	13,279,276.9	1,119,767.1	1,163,080.0
Interest payments	6,493,715.4	6,938,880.5	5,605,312.0	644,023.8	597,384.9
Domestic	3,697,288.1	3,856,359.9	3,690,648.5	332,083.8	465,316.4
Foreign	2,796,427.3	3,082,520.6	1,914,663.5	311,940.1	132,068.5
Other goods, services and transfers	7,088,606.6	11,109,185.2	12,509,154.3	1,201,625.5	1,037,462.5
Development expenditure and net lending	17,493,733.4	17,605,392.8	17,057,238.6	2,014,382.3	1,922,077.0
Local	12,117,828.4	12,253,013.3	13,044,234.2	1,309,440.3	1,200,912.9
Foreign	5,375,904.9	5,352,379.5	4,013,004.4	704,942.0	721,164.1
Balance before grants	-8,308,857.7	-8,308,857.2	-6,520,580.1	-560,113.3	-61,795.0
Grants	1,069,884.4	1,052,678.8	917,555.0	188,820.1	118,689.9
Program	113,796.3	113,796.3	0.0	113,796.3	0.0
Project	846,976.2	779,943.3	837,744.0	69,275.5	113,637.2
Basket funds	109,111.9	158,939.3	79,811.0	5,748.3	5,052.8
Balance (cheques issued) after grants	-6,401,157.9	-7,256,178.4	-5,603,025.1	-371,293.2	56,894.9
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-544,639.1	0.0	-419,514.3
Overall balance	-7,238,973.3	-7,256,178.4	-6,147,664.2	-371,293.2	-362,619.4
Financing	7,238,973.3	7,256,178.4	6,147,664.2	371,293.2	362,619.4
Foreign financing (net)	4,286,343.5	3,715,721.0	2,705,924.6	654,947.9	477,421.6
Loans	5,966,414.1	8,325,509.8	6,064,529.0	1,257,091.8	886,268.8
Program loans	1,627,221.4	1,371,698.4	1,143,646.0	627,173.7	0.0
Development project loans	4,339,192.6	6,953,811.4	4,920,883.0	629,918.1	886,268.8
o/w: Non-concessional borrowing	2,629,011.8	2,629,012.5	1,894,321.5	0.0	283,794.7
Basket support	80,624.2	88,698.0	68,887.9	0.0	0.0
Amortization	-4,389,706.5	-4,698,486.8	-3,427,492.3	-602,144.0	-408,847.2
Domestic (net)[2]	2,952,629.8	3,540,457.4	3,441,739.6	-283,654.7	-114,802.2
Bank and non-bank financing	2,952,629.8	3,540,457.4	3,441,739.6	-283,654.7	-114,802.2
Bank borrowing	2,466,103.9	2,957,070.9	1,543,967.6	-236,914.9	-242,567.7
Non-bank (net of amortization)	486,526.0	583,386.5	1,897,772.0	-46,739.8	127,765.5
Borrowing/roll-over	3,325,556.5	3,340,372.6	3,286,053.0	1,311,536.8	909,926.8
Domestic and contingent debt amortization	-3,325,556.5	-3,340,372.6	-3,286,053.0	-1,311,536.8	-909,926.8

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	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Net foreign assets	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	13,449.0	14,646.0
Bank of Tanzania	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	14,562.1
Other depository corporations	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	371.6	83.9
Net domestic assets	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	56,170.4	56,763.8
Domestic claims	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	65,896.2
Claims on central government (net)	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	12,122.6
Claims on non-government sector	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	53,773.6
Broad money liabilities	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	71,409.8
Currency outside depository corporations	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	8,933.6
Transferable deposits	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	35,932.6
Non-transferable (other) deposits	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	26,543.6
Reserve money (M0)	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	16,188.3
Extended broad money (M3)	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	71,409.8
Deposits in foreign Currency (FCD)	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	16,771.0
FCD in millions of USD	*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*	*6,339.0*
Broad money (M2)	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	54,638.9
Other deposits in national currency (i.e. savings and time deposits)	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	19,984.5
Narrow money (M1)	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	34,654.4
Currency in circulation	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	8,933.6
Transferable deposits in national currency	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	25,720.8

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Percent

	2025							2026						
Items	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
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	5.92
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	6.23
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	6.90
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	7.31
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	6.90
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	6.82
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	6.92
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	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	6.57
2. Lombard rate	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.25	7.25	7.25	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	6.25
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	6.25
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	2.34
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	3.40
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	4.74
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	7.07
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	4.74
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	8.40
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	9.54
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	14.26	13.74	13.74	13.74	12.45	12.45	12.45	11.30	11.30	11.30	9.40	9.40	10.39	10.87
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	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	11.33
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	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	8.25
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	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	8.69	8.78
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	9.28	9.51
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	10.13
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	9.61
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	10.54
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	9.34
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	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	10.99
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	15.22	15.10
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	15.54
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	17.10	16.51
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	15.11
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	14.44
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	13.92
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	12.04
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	1.65
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	4.11
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	2.49
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	4.72
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	3.94
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	4.76
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	4.65
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	8.88
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	10.02
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	8.13
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	8.81
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	8.70
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	8.76

Source: Bank of Tanzania

Note: p denotes provisional data

Table A5: Tanzania Balance of Payments

Millions of USD

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

Source: Bank of Tanzania and Tanzania Revenue Authority.

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

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending July				
	2022	2023	2024	2025	2026p
Traditional exports	750.6	782.5	1,074.4	1,418.0	1,628.8
Cashewnuts	230.0	164.2	225.6	527.6	479.3
Cloves	62.3	38.3	32.3	3.2	28.4
Coffee	162.6	207.3	210.9	337.5	396.0
Cotton	92.8	100.5	109.4	56.9	91.2
Sisal	21.5	25.1	19.9	31.0	34.2
Tea	31.3	32.4	20.9	18.7	11.2
Tobacco	149.9	214.6	455.3	443.0	588.6
Non-traditional exports	5,935.0	6,299.1	6,454.7	8,090.2	9,984.7
Minerals	3,208.8	3,578.9	3,692.5	4,830.5	6,395.4
Gold	2,707.1	2,939.0	3,148.0	4,127.1	5,670.7
Diamond	29.2	46.8	42.9	46.5	50.2
Tanzanite	23.2	25.2	22.8	17.3	15.9
Other minerals (incl. concentrates)	449.4	567.9	478.9	639.6	658.7
Horticultural products	363.6	296.5	437.0	488.0	482.1
Edible vegetables	287.3	203.9	329.8	369.3	339.9
Floriculture	25.7	24.3	27.9	28.4	31.1
Fruits	22.1	35.6	47.0	54.9	69.0
Others	28.5	32.7	32.3	35.3	42.2
Manufactured goods	1,324.2	1,423.4	1,293.8	1,517.3	2,215.5
o/w Cement	50.9	62.0	37.8	45.1	60.6
Ceramic products	49.0	37.9	21.8	28.9	29.3
Cosmetics	42.2	46.5	38.0	48.9	53.2
Edible oil	18.9	17.1	24.0	44.4	59.4
Fertilizers	79.8	115.1	35.8	72.8	52.0
Glassware	41.5	53.4	75.8	113.8	139.5
Iron and steel	103.7	90.8	77.7	99.7	156.0
Paper and paper products	67.8	34.8	21.0	41.5	60.4
Plastic items	40.1	38.7	40.2	51.3	56.7
Textiles	118.9	95.9	78.6	94.7	103.0
Cereals	365.6	219.5	154.9	383.0	172.2
Maize	117.6	59.2	29.8	185.5	98.3
Rice	238.8	147.2	115.0	182.7	71.9
Other cereals	9.2	13.1	10.2	14.7	2.0
Fish and fish products	180.8	159.6	178.2	166.0	178.4
Oil seeds	162.6	281.4	294.6	282.3	176.9
Other exports	214.5	200.7	217.0	238.6	210.1
o/w Beans	12.3	1.9	12.5	1.9	12.5
Wood and wood products	89.0	80.3	73.4	80.3	73.4
Cocoa	76.2	105.2	68.5	105.2	68.5
Plants	9.6	9.6	19.3	9.6	19.3
Hides and skins	4.4	5.3	4.7	5.3	4.7
Domestic exports	6,685.5	7,081.5	7,529.1	9,508.2	11,613.5
Re-Exports	114.9	139.2	186.6	184.5	154.0
Unrecorded trade	397.8	414.2	389.1	363.0	316.2
Total exports	7,083.4	7,495.8	7,918.2	9,871.2	11,929.7

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A7: Imports of Goods

Millions of USD

	Year ending July				
Commodity	2022	2023	2024	2025	2026^{p}
Capital	2,082.2	2,951.8	2,768.5	3,056.3	4,021.6
Machinery and mechanical appliances	935.4	1,284.5	1,083.7	1,095.2	1,440.1
Industrial transport equipment	583.9	1,012.0	922.5	1,184.4	1,350.3
Electrical Machinery and equipment	302.5	352.4	420.9	460.5	749.7
Other capital goods	260.4	303.0	341.4	316.2	481.5
Intermediate	8,823.3	9,848.3	9,677.2	9,903.9	11,689.5
Industrial supplies	4,219.0	4,458.6	4,476.0	5,117.2	5,685.7
o/w Iron and steel and articles thereof	1,060.6	962.0	1,226.2	1,372.9	1,333.5
Plastic and articles thereof	733.8	660.7	655.7	834.9	853.9
Fertilisers	248.0	575.0	339.7	378.5	430.4
Fuel and lubricants	2,747.4	3,196.9	3,079.2	2,408.8	3,454.8
o/w Petroleum products	2,654.2	2,954.0	2,846.1	2,316.3	3,296.8
Parts and accessories	954.7	1,001.1	964.3	1,156.8	1,219.9
Food and beverages for industrial use	665.2	872.1	824.0	809.6	856.7
Wheat grain	293.0	410.3	303.6	337.6	400.5
Edible oil and its fractions not refined	166.6	170.3	129.6	166.4	201.6
Sugar for industrial use	114.7	126.9	147.4	164.8	178.1
Motor cars for household	231.4	314.6	332.9	409.5	466.5
Consumer	1,310.5	1,408.4	1,397.7	1,459.0	1,725.8
Food and beverages mainly for household consumption	186.1	229.4	179.0	215.3	268.5
Non-industrial transport equipment	132.1	151.8	155.9	170.4	283.1
Motocycles and Cycles fitted with an auxiliary motor	116.0	131.7	139.9	149.0	254.2
Other consumer goods	992.3	1,027.2	1,062.7	1,075.5	1,174.2
Pharmaceutical products	329.4	307.1	279.4	283.8	299.6
Insecticides, rodenticides and similar products	124.9	166.1	198.8	157.4	176.1
Soap and detergents	68.1	69.5	57.6	57.9	29.5
Textiles apparels	58.4	58.5	47.3	58.5	68.9
Footwear and other products	49.1	50.8	57.6	56.3	60.2
Paper and paper products	29.6	27.0	28.8	28.6	36.9
Total imports (f.o.b)	12,216.0	14,208.6	13,843.4	14,419.1	17,436.9

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)
Jul-25	69.19	70.95	69.23	700.69	7.18	3.69	3.02	2.05	976.38	234.96	7,025.30	1.74	736.00	496.00	191.99	392.00	368.17	3,340.15
Aug-25	66.72	68.20	67.87	677.18	8.08	4.39	3.04	2.14	1,025.99	231.14	7,054.14	1.73	795.10	507.70	185.49	375.00	369.05	3,368.03
Sep-25	66.46	67.95	67.75	679.34	8.83	4.66	2.94	2.08	1,036.74	233.76	6,949.32	1.72	780.63	461.13	197.38	374.00	354.06	3,667.68
Oct-25	63.04	64.65	64.30	659.78	8.90	4.74	3.01	2.23	1,038.09	230.78	6,929.76	1.68	754.00	394.40	198.13	356.00	335.32	4,058.33
Nov-25	62.34	63.61	63.83	695.87	9.05	4.74	2.99	2.27	983.40	245.85	6,838.56	1.66	708.25	409.25	202.02	368.00	315.48	4,087.19
Dec-25	60.88	62.72	61.98	628.27	8.40	4.20	2.88	2.26	980.12	242.80	6,923.98	1.63	627.50	392.50	205.70	424.00	323.20	4,309.23
Jan-26	63.65	66.77	63.91	648.50	8.02	4.24	2.73	2.26	997.82	249.90	6,955.13	1.64	619.20	415.40	204.49	408.00	320.11	4,752.75
Feb-26	68.01	71.11	68.36	708.83	7.08	3.96	2.70	2.34	1,039.47	257.55	6,782.93	1.63	626.50	472.00	209.59	409.00	307.10	5,019.97
Mar/26	95.58	103.69	91.88	1,180.79	7.37	3.90	2.69	2.32	1,102.98	275.91	6,770.00	1.70	658.25	725.63	212.69	381.00	330.69	4,855.54
Apr-26	103.91	120.42	92.69	1,237.78	7.30	3.63	2.83	2.32	1,148.04	282.00	6,800.00	1.90	725.25	856.88	214.00	403.00	315.26	4,721.42
May-26	100.40	107.50	94.70	1,177.50	7.00	3.70	3.00	2.20	1,139.90	303.00	6,754.00	2.00	769.50	770.50	216.20	440.00	340.00	4,587.20
Jun-26	81.70	85.40	77.70	994.29	6.79	3.73	2.97	2.27	1,104.00	286.00		1.90	783.80	453.10	197.10	494.00	380.00	4,228.00
Jul-26	79.8	83.4	76.7	1,119.02	7.9	4.1	3.0	2.2	1,101.0	310.0		2.0	781.3	400.0	213.4	467.0	370.0	4,073.0
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
Jul	4.2	4.1	1.9	1.6	1.6	2.2	1.4	13.8	0.6	0.7	2.8	2.7	0.2	3.4

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
Jul	3.9	4.9	6.9	5.7	3.3	1.7	4.2

Source: National Bureau of Statistics

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

Base: 2020=100

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

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD

Item	Jul-25[r]	Aug-25[r]	Sep-25[r]	Oct-25[r]	Nov-25[r]	Dec-25[r]	Jan-26[r]	Feb-26[r]	Mar-26[r]	Apr-26[r]	May-26[r]	Jun-26[r]	Jul-26[p]
1. Overal total external debt committed[2]	51,658.6	52,612.5	53,761.6	53,464.9	53,372.1	53,720.4	53,967.2	54,350.7	53,945.8	54,326.9	54,805.4	51,042.8	51,101.7
Disbursed outstanding debt	33,529.4	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.3	35,106.1	35,181.5	35,203.0	35,552.1	35,599.2
Undisbursed debt	18,129.3	18,855.9	19,433.8	19,191.9	18,968.0	18,934.7	18,859.4	19,281.5	18,839.7	19,145.5	19,602.5	15,490.8	15,502.5
2. Disbursed external debt by creditor category[2]	33,529.4	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.3	35,106.1	35,181.5	35,203.0	35,552.1	35,599.2
Bilateral debt	1,458.2	1,478.8	1,480.6	1,457.5	1,439.5	1,502.1	1,515.2	1,505.0	1,477.7	1,484.7	1,481.3	1,466.5	1,477.1
Multilateral debt	19,872.1	19,992.8	20,208.0	20,253.0	20,288.8	20,625.2	20,833.5	20,786.5	20,853.5	20,982.3	21,009.6	21,175.9	21,232.4
Commercial debt	11,537.7	11,634.6	11,984.0	11,909.1	12,038.3	12,025.3	12,126.5	12,148.6	12,151.4	12,089.8	12,103.6	12,302.4	12,283.2
Export credits	661.4	650.4	655.2	653.4	637.6	633.1	632.7	629.2	623.5	624.6	608.4	607.2	606.4
3. Disbursed external debt by borrower category[2]	33,529.4	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.3	35,106.1	35,181.5	35,203.0	35,552.1	35,599.2
Central government	28,495.0	28,667.2	29,212.2	29,064.9	29,055.5	29,381.3	29,633.1	29,581.4	29,616.1	29,667.5	29,589.7	29,906.2	29,954.3
Public corporations	1.3	1.3	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	5,033.1	5,088.1	5,115.0	5,207.5	5,348.1	5,404.3	5,474.7	5,487.9	5,490.0	5,514.0	5,613.3	5,645.9	5,644.9
4. Disbursed external debt by currency[2]	33,529.4	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.3	35,106.1	35,181.5	35,203.0	35,552.1	35,599.2
United States Dollar	21,960.8	22,090.5	22,619.2	22,649.9	22,790.2	22,999.6	23,095.3	23,117.5	23,223.5	23,205.6	23,160.8	23,275.2	23,242.3
Euro	5,984.0	6,045.9	6,080.3	6,012.4	6,005.1	6,115.5	6,239.5	6,198.6	6,162.4	6,192.7	6,171.9	6,432.7	6,461.5
Chinese Yuan	2,201.5	2,218.0	2,224.1	2,223.8	2,218.9	2,247.7	2,308.6	2,308.6	2,305.9	2,336.4	2,345.0	2,354.1	2,363.0
Others	3,383.0	3,402.0	3,404.3	3,386.9	3,389.9	3,422.8	3,464.5	3,444.6	3,414.2	3,446.8	3,525.3	3,490.0	3,532.4
5. Disbursed external debt by use of funds[2]	33,529.4	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.2	35,106.1	35,181.5	35,203.0	35,552.1	35,599.2
Balance of payments and budget support	7,807.4	7,834.4	7,972.2	7,968.6	7,948.0	7,949.8	7,982.8	7,959.6	7,878.7	7,901.5	7,873.7	8,092.8	8,103.2
Transport and telecommunication	7,079.5	7,096.1	7,432.4	7,465.0	7,519.3	7,570.5	7,649.9	7,658.6	7,789.7	7,816.6	7,802.8	7,775.4	7,812.5
Agriculture	1,705.1	1,722.6	1,721.6	1,715.6	1,701.7	1,821.1	1,845.7	1,854.2	1,836.4	1,847.6	1,893.3	1,884.6	1,896.6
Energy and mining	4,004.0	4,026.5	4,050.9	4,082.4	4,201.5	4,202.8	4,221.8	4,247.9	4,270.1	4,304.6	4,334.8	4,503.2	4,451.5
Industries	988.3	992.2	993.3	956.5	958.9	937.7	976.1	960.6	954.4	960.8	957.0	949.6	949.7
Social welfare and education	6,645.2	6,711.7	6,763.2	6,765.2	6,738.3	6,794.7	6,884.5	6,845.0	6,813.1	6,869.8	6,902.7	6,907.7	6,951.4
Finance and insurance	1,216.0	1,212.7	1,200.5	1,303.0	1,325.1	1,451.3	1,467.1	1,468.9	1,461.1	1,469.3	1,503.1	1,497.2	1,500.0
Tourism	598.3	597.1	615.2	610.6	604.9	601.0	600.1	598.2	591.7	591.7	591.2	586.4	585.7
Real estate and construction	1,780.0	1,844.6	1,843.2	1,783.1	1,781.2	1,774.7	1,765.4	1,765.6	1,802.8	1,802.7	1,729.6	1,732.2	1,722.2
Other	1,705.6	1,718.7	1,735.4	1,623.1	1,625.4	1,682.1	1,714.5	1,710.5	1,708.1	1,617.1	1,614.9	1,623.0	1,626.2
6. External debt disbursements[1]	590.5	183.7	685.3	334.4	336.2	646.9	283.3	122.4	432.0	112.6	233.3	724.9	42.3
Central government	432.3	99.2	580.3	170.8	155.1	369.5	147.5	70.6	383.7	59.9	104.6	665.9	38.2
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	158.2	84.5	104.9	163.5	181.1	277.5	135.8	51.8	48.3	52.8	128.7	59.1	4.1
7. Actual external debt service[1]	229.2	125.8	197.3	404.7	179.6	473.5	193.9	125.4	141.5	247.5	192.2	250.7	122.0
Principal	187.0	62.3	121.1	311.4	134.4	380.8	158.9	52.1	60.0	190.4	140.0	184.9	100.7
Interest	42.1	63.4	76.2	93.3	45.2	92.6	35.0	73.3	81.5	57.1	52.3	65.8	21.4
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt[1]	403.4	121.4	564.2	23.0	201.8	266.1	124.3	70.3	372.0	-77.8	93.4	540.0	-58.4
9. Net transfers on external debt[1]	361.3	58.0	488.0	-70.3	156.7	173.5	89.4	-3.0	290.5	-134.9	41.1	474.2	-79.7
10. External debt arrears by creditors category[2]	575.7	578.9	584.1	593.1	607.4	668.8	687.8	694.1	716.1	756.2	784.1	897.2	979.9
Principal	392.7	395.4	401.8	407.4	419.7	458.9	469.9	474.8	492.0	521.3	543.3	622.6	693.5
Bilateral debt	173.9	174.8	175.0	175.1	183.1	184.0	187.8	189.0	188.0	189.2	198.0	197.3	198.0
Multilateral debt	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	13.2	13.6
Commercial debt	176.5	178.2	184.5	189.8	193.8	211.8	218.7	222.2	240.4	267.6	279.8	317.9	384.4
Export credits	41.6	41.7	41.7	41.8	42.1	62.3	62.7	62.8	62.9	63.8	64.8	94.2	97.4
Interest	183.0	183.5	182.3	185.6	187.7	209.9	217.9	219.4	224.1	234.9	240.8	274.6	286.4
Bilateral debt	78.6	78.7	78.7	78.7	79.0	80.1	80.3	80.2	80.0	80.1	80.6	80.5	80.6
Multilateral debt	22.1	22.1	22.1	22.1	22.5	22.9	23.2	22.9	22.4	22.7	22.6	24.1	24.4
Commercial debt	60.0	60.3	58.9	62.2	63.4	79.4	86.8	88.4	93.4	103.3	108.4	133.1	144.1
Export credits	22.2	22.4	22.6	22.7	22.7	27.5	27.6	27.8	28.4	28.8	29.2	36.9	37.4
11. External debt stock	33,712.4	33,940.1	34,510.1	34,458.7	34,591.9	34,995.6	35,325.7	35,288.6	35,330.2	35,416.4	35,443.8	35,826.6	35,885.6
12. Domestic debt stock	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	14,896.6
13. Total debt stock	47,598.6	49,086.4	49,918.0	50,078.7	50,334.4	50,480.6	50,654.8	50,542.3	50,247.5	50,534.0	50,489.4	50,816.4	50,782.1
End of period exchange rate	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	2,649.7

Source:Ministry of Finance, and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Central bank rate

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

Core inflation

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

Currency in circulation outside banks

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

Disbursed outstanding debt

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

Discount rate

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

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

Food inflation

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

Gross official reserves

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

Inflation

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

Interbank cash market

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

Interest rate-based monetary policy

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

Lombard facility

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

Lombard rate

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

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

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

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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

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For enquiries please contact:
Directorate of Economic Research and Policy
Bank of Tanzania, 2 Mirambo Street
11884, P.O. Box 2939, Dar es Salaam
Tel: +255 22 223 3328/9

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