BANK OF TANZANIA

MONTHLY ECONOMIC REVIEW

November 2025

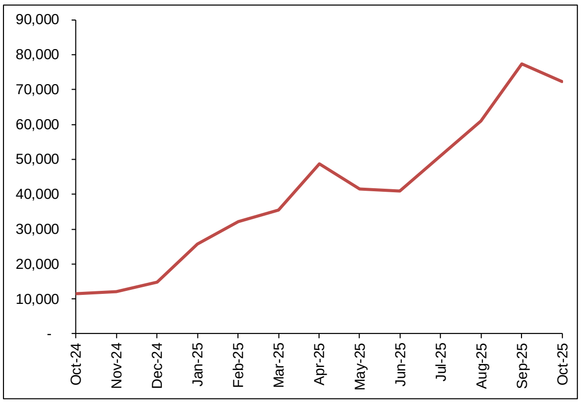
Contents

1.0 Global Economic Situation

The IMF World Economic Outlook released in October 2025 indicates a modest upward revision of global growth projections from the April 2025 edition. The global economy is projected to grow at 3.2 percent in 2025, up from the earlier projection of 2.8 percent, albeit lower compared with 3.3 percent in 2024. This is supported by improving trading and financial conditions, as well as a boom in Artificial intelligence (AI) particularly in the United States and China[1]. Economic conditions also appear to be improving as reflected by a decline in the global economic policy and trade policy uncertainties (Charts 1.1a and 1.1b).

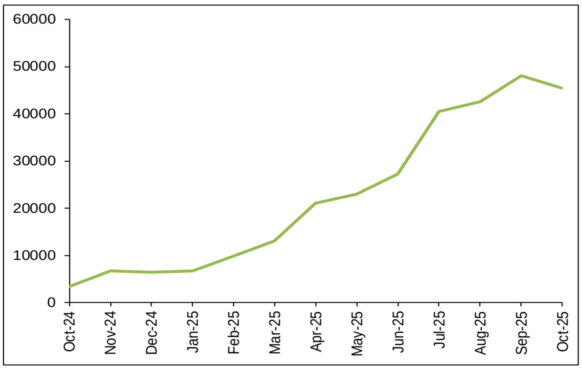
Inflation displayed mixed but broadly moderating trends in October 2025 (Chart 1.2). Headline rates in advanced economies continued moving toward medium-term targets, with notable progress in the Euro Area and the United Kingdom, while inflation in the United States remained above target. Emerging economies saw further easing, supported by tighter policies and improved supply conditions, alongside China's rebound from near deflation. In the EAC and SADC, inflation remained within the respective regional integration convergence benchmarks for most economies (Charts 1.3 and 1.4). In this regard, central banks across countries have either maintained or reduced policy rates, aligning with broad macroeconomic objectives.

Chart 1.1a: Global Economic Policy Uncertainty Index



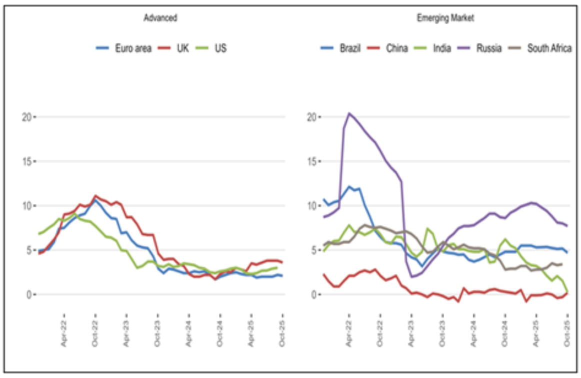
Source: https://worlduncertaintyindex.com/

Chart 1.1b: Trade Policy Uncertainty Index



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

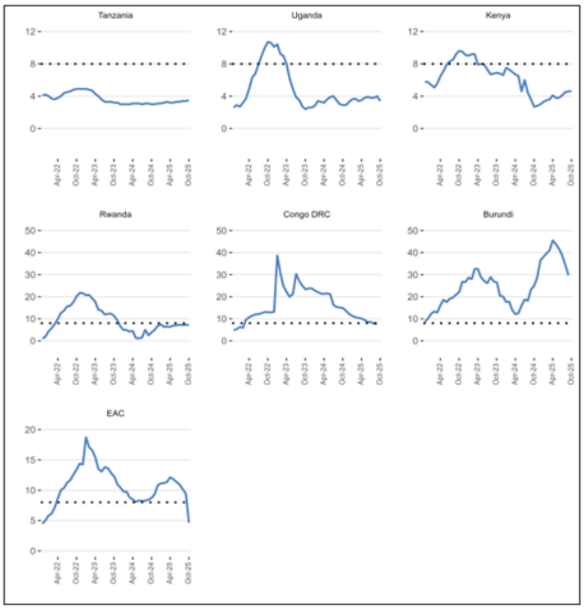
Chart 1.2: Inflation in Select Advanced and Emerging Economies



Source: Bloomberg

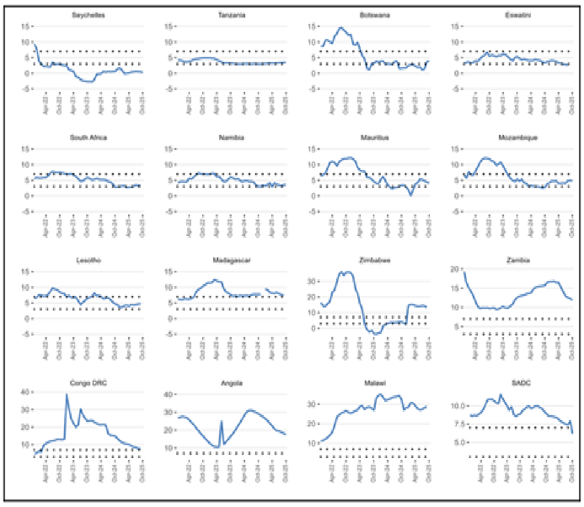
[1]https://www.imf.org/en/media/files/publications/weo/2025/october/english/text.pdf

Chart 1.3: Inflation in Select EAC countries



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

Chart 1.4: Inflation in SADC Countries



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

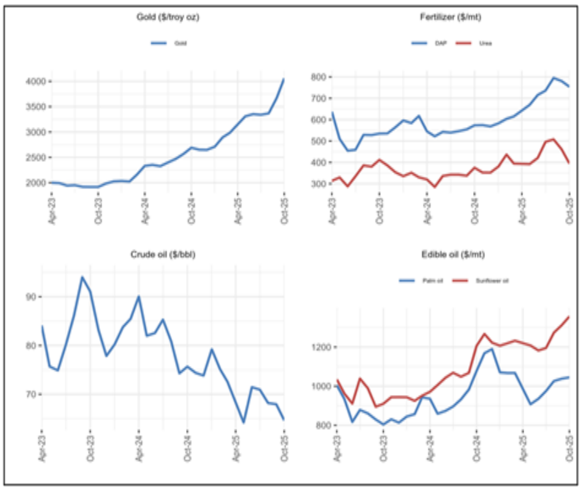
Global commodity prices continued to exhibit mixed trends (Chart 1.5 and Table 8A). Energy prices eased as crude oil declined on oversupply and softer demand, while gold surged to a historic high amid expectations of U.S. monetary easing.

Agricultural commodity prices showed mixed movements. Coffee prices (Robusta and Arabica) rose due to weather-related supply constraints in Brazil and Vietnam. Palm oil prices increased on strong Asian demand despite higher output in Malaysia and Indonesia. Maize prices also increased despite ample global supplies, supported by sustained export demand under U.S.–China trade agreements. Conversely, wheat prices declined amid oversupply from record harvests in the United States, Russia, and the Eurozone[2]. Sugar prices moderated on improved supply prospects following strong sugarcane harvests in Brazil and India, while fertilizer prices fell as expanded production in Morocco and Saudi Arabia offset export restrictions in China[3].

[2] United States Department of Agriculture, World Agriculture Supply and Demand Estimates – November 2025 reported wheat production at 1,009.91 million tonnes, up from 994.94 million tonnes in the preceding year.

[3] China limits fertilizer export in the months preceding the domestic planting season to prioritize local supply and manage prices.

Chart 1.5: World Commodity Prices



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

2.0 Domestic Economic Performance

2.1 Inflation Developments

Inflation remained stable and firmly anchored within the 3–5 percent target range, a performance consistent with the regional convergence criteria set by both the Southern African Development Community (SADC) and the East African Community (EAC) (Chart 2.1.1).

The headline inflation rate registered a marginal increase, edging up to 3.5 percent in October 2025 from 3.0 percent recorded in the corresponding period in 2024. The stability is attributed to the prudent implementation of monetary policy, coupled with appropriate coordination of monetary and fiscal policies, and sustained progress in structural reforms designed to ensure adequate domestic food supply. The slight uptick observed in October was primarily driven by price pressures in a few food items (Table 2.1.1).

Projections indicate that inflation will remain within the target and not deviate significantly from the recent historical outturn. The risk to the inflation outlook is low due to the prudent monetary policy which the Bank is implementing, food adequacy, stable exchange rate, and stability of energy prices in the world market.

Table 2.1.1: Inflation Developments

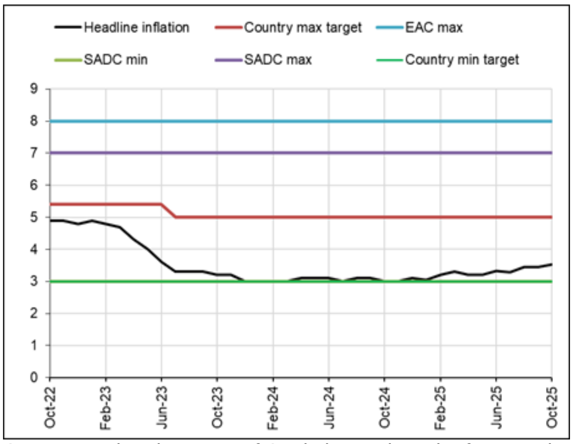
Base: 2020 = 100

		Month-to-month inflation			Annual inflation		
Main groups	Weight	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25
Food and non-alcoholic beverages	28.2	-0.5	-0.6	-0.2	2.5	7.0	7.4
Alcoholic beverages and tobacco	1.9	0.0	0.6	0.0	2.3	3.6	3.6
Clothing and footwear	10.8	-0.1	0.3	0.1	2.0	1.9	2.0
Housing, water, electricity, gas and other fuels	15.1	-0.6	0.3	-0.5	5.4	2.3	2.4
Furnishings, household equipment and routine household maintenance	7.9	0.0	0.6	0.3	2.1	2.8	3.1
Health	2.5	0.0	0.0	0.0	1.8	1.2	1.2
Transport	14.1	-0.3	0.9	-0.7	3.6	2.1	1.7
Information and communication	5.4	0.0	0.0	0.1	1.3	0.2	0.3
Recreation, sports and culture	1.6	-0.1	-0.1	0.0	2.3	0.8	1.0
Education services	2.0	0.0	0.0	0.0	3.1	2.9	3.0
Restaurants and accommodation services	6.6	0.0	0.1	0.0	2.7	1.0	1.0
Insurance and financial services	2.1	0.0	0.0	0.0	1.3	0.4	0.4
Personal care, social protection and miscellaneous goods and services	2.1	0.5	0.0	-0.2	6.4	2.3	1.6
All items-(headline inflation)	100.0	-0.3	0.1	-0.2	3.0	3.4	3.5
Other selected groups							
Core	73.9	-0.1	0.3	-0.1	3.2	2.2	2.1
Non-core	26.1	-0.9	-0.5	-0.4	2.4	6.7	7.3
Energy, fuel and utilities	5.7	-1.7	0.9	-1.4	9.7	3.7	4.0
Services	37.2	-0.1	0.4	-0.3	2.2	1.3	1.0
Goods	62.8	-0.4	-0.1	-0.1	3.5	4.7	5.0
Education services and products ancillary to education	4.1	-0.2	0.1	-0.2	2.9	2.5	2.6
All items less food and non-alcoholic beverages	71.8	-0.2	0.4	-0.2	3.2	1.9	1.9

Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Headline Inflation and Targets

Percent



Source: National Bureau of Statistics and Bank of Tanzania computations

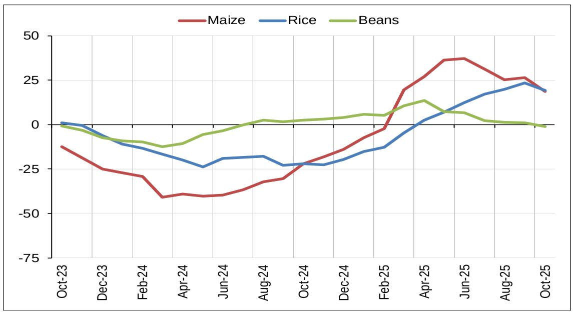
Food inflation was 7.4 percent in October 2025, from 2.5 percent in October 2024, mainly on account of an increase prices of staple foods, notably maize, rice, finger millet, and sorghum (Charts 2.1.2a and 2.1.2b). Except for

September 2025, unprocessed food inflation continued to be the primary driver of overall inflation since June 2025 (Chart 2.1.3).

Chart 2.1.2: Annual Change in Wholesale

a. Staple Food Crops

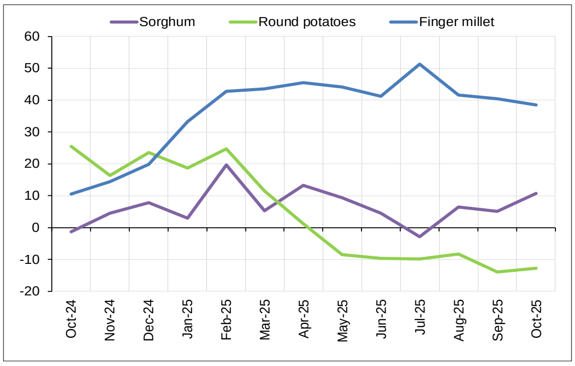
Percent



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

b. Alternative Food Crops

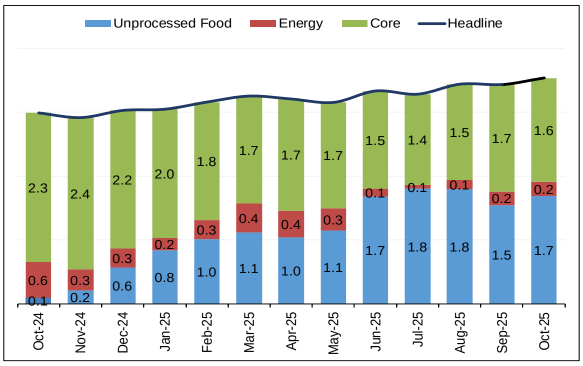
Percent



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

Chart 2.1.3: Contribution to Overall Inflation

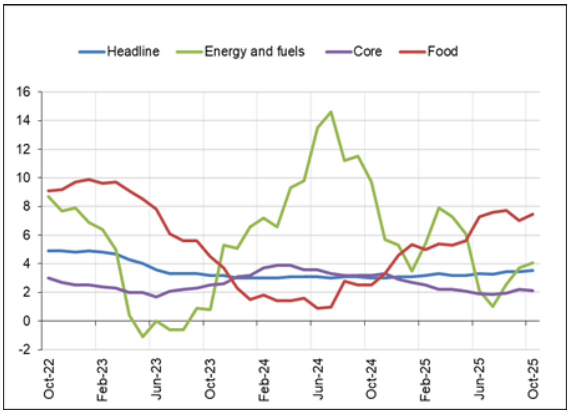
Percent



Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.4: Twelve-Month Inflation

Percent

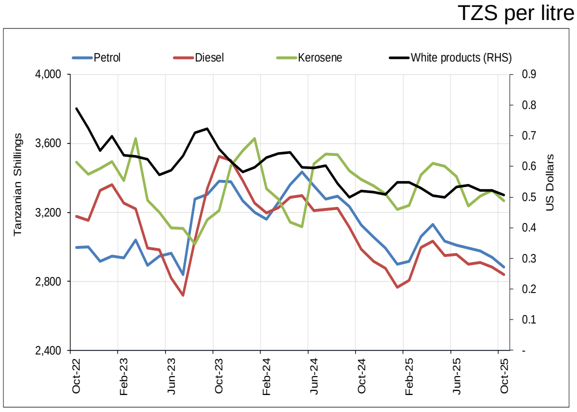


Source: National Bureau of Statistics and Bank of Tanzania computations

Core inflation slowed to 2.1 percent in October 2025 from 3.2 percent in similar month in 2024. Inflation for energy, fuel, and utilities rose to 4 percent from 3.7 percent in the preceding month but was lower than 9.7 percent in October 2024 (Chart 2.1.4). The increase was mainly driven by higher prices of charcoal and firewood, reflecting seasonal demand and supply constraints. However, the upward pressure was partially offset by continued declines in pump prices for petroleum products. The reduction in fuel prices reflects the impact of falling global oil prices, which eased cost pressures in domestic energy markets (Chart 2.1.5).

Chart 2.1.5: Domestic Prices of Petroleum Products

TZS per litre



Source: National Bureau of Statistics

Note: White products denote average world market oil prices

Food stocks held by the National Food Reserve Agency (NFRA) remained high, increasing by 22,966 tonnes to 593,485 tonnes from the preceding month. This follows purchase of 24,399.9 tonnes and the release of 1,434 tonnes of maize to traders and the World Food Programme (Table 2.1.2).

Table 2.1.2: Food Stocks Held by National Food Reserve Agency

Tonnes

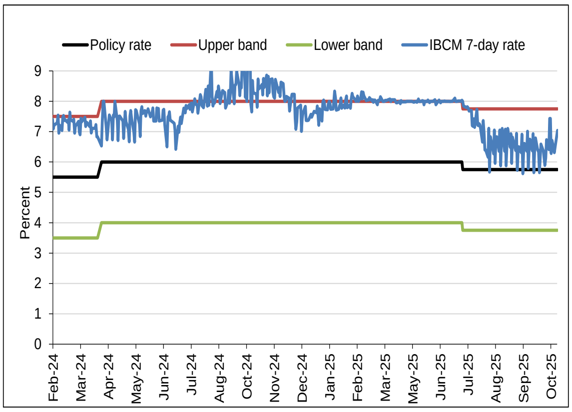
Period	2020	2021	2022	2023	2024	2025
Jan	43,597	110,398	207,899	124,736	270,984	646,480
Feb	41,231	110,389	203,297	106,881	326,172	619,659
Mar	39,597	109,231	200,626	80,123	336,099	587,062
Apr	38,053	109,231	190,366	63,808	340,102	557,228
May	38,291	108,284	149,402	51,367	340,002	509,990
Jun	52,725	107,384	141,576	46,665	340,479	477,923
Jul	90,255	107,384	140,695	94,088	368,855	485,930
Aug	92,991	123,635	144,410	210,020	489,187	537,571
Sep	109,733	150,057	149,044	244,169	651,403	570,519
Oct	110,895	192,408	151,794	244,289	708,399	593,485
Nov	110,289	209,057	147,401	244,223	702,502	
Dec	110,398	214,968	137,655	248,282	677,115	

Source: National Food Reserve Agency

2.2 Monetary Policy

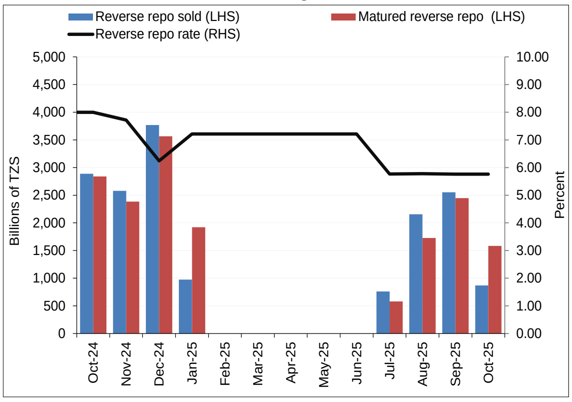
Monetary policy continues to focus on sustaining low inflation and supporting economic growth. The performance of monetary policy has been satisfactory in anchoring inflation expectations within the target range of 3–5 percent. In October 2025, the MPC maintained the CBR at 5.75 percent. Liquidity condition in the banking system has been adequate, with the 7-day interbank rate averaging 6.28 percent, which was well-within the target range of +/- 2 percentage points of the CBR (Chart 2.2.1). This was aided by the Bank's liquidity management operations conducted through auctions of reverse repo (Chart 2.2.2). The Bank also conducted auctions of 91-day Treasury bills to always ensure appropriate level of liquidity in the economy.

Chart 2.2.1: Developments in 7-Day IBCM Interest Rate against the CBR Corridor



Source: Bank of Tanzania and banks

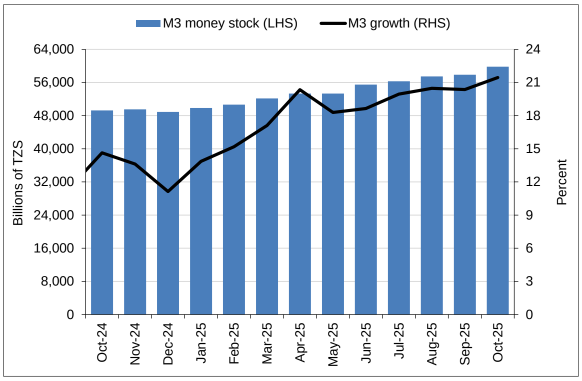
Chart 2.2.2: Reverse Repo Transactions



Source: Bank of Tanzania and banks

Consistent with the improved liquidity condition, extended broad money supply (M3) grew by 21.5 percent in October 2025, compared with 20.4 percent in the preceding month and 14.6 percent in October 2024 (Chart 2.2.3 and Table 2.2.1). The growth was primarily driven by private sector credit, which sustained an annual expansion of 16.1 percent, consistent with the rate recorded in the preceding month (Charts 2.2.4 and 2.2.5). This is also a reflection of improving business condition.

Chart 2.2.3: Developments in Money Supply



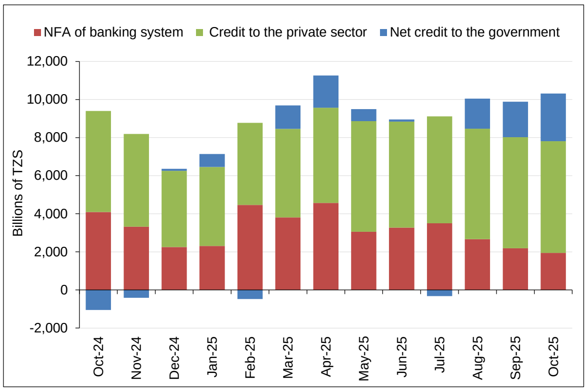
Source: Bank of Tanzania and banks
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25
Net foreign assets	13,773.6	15,896.7	15,715.4	42.3	16.0	14.1
Bank of Tanzania	12,668.2	14,467.3	13,334.3	26.9	13.0	5.3
Banks	1,105.4	1,429.3	2,381.1	---	---	---
Net domestic assets	35,469.4	41,957.4	44,091.2	6.6	22.1	24.3
Domestic claims	48,136.2	54,854.2	56,509.3	9.7	16.3	17.4
o/w Securities held by banks	7,837.1	8,723.1	8,965.9	-12.7	6.8	14.4
Claims on the private sector	36,517.8	41,999.9	42,386.9	17.0	16.1	16.1
Other items (net)	-12,666.9	-12,896.9	-12,418.1	19.4	0.8	-2.0
Extended broad money (M3)	49,243.0	57,854.0	59,806.6	14.6	20.4	21.5
Foreign currency deposits	12,745.0	13,337.2	13,882.1	34.2	7.3	8.9
Broad money supply (M2)	36,498.0	44,516.8	45,924.5	9.1	24.9	25.8
Other deposits	14,224.2	16,600.4	16,848.4	10.3	20.2	18.4
Narrow money supply (M1)	22,273.8	27,916.4	29,076.1	8.3	27.9	30.5
Currency in circulation	7,408.2	7,730.8	8,428.1	17.3	5.1	13.8
Transferable deposits	14,865.6	20,185.6	20,648.0	4.3	39.5	38.9
Reserve money (M0)	11,765.8	13,717.6	15,086.7	19.8	23.2	28.2

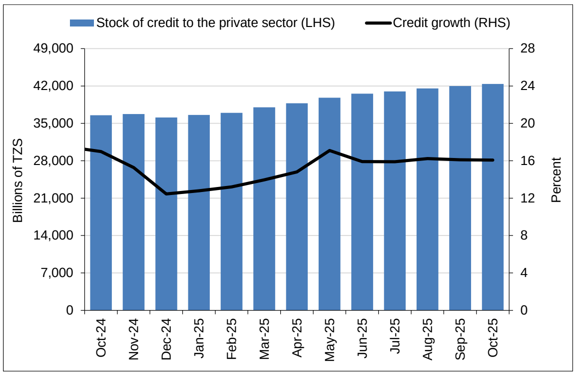
Source: Bank of Tanzania, banks, and Bank of Tanzania
Note: "---" denotes a change that exceeds 100 percent; and o/w, of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania, banks, and Bank of Tanzania

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

During the review month, mining and quarrying recorded the highest credit growth, at 29.7 percent, followed by agriculture activities that grew by 25.6 percent and hotels and restaurants, at 23.2 percent (Table 2.2.2). Personal loans, primarily utilized to finance micro, small, and medium-sized enterprises, retained their leading share of private sector credit at 36.4 percent, followed by trade (13.2 percent) and agriculture (12.9 percent) (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

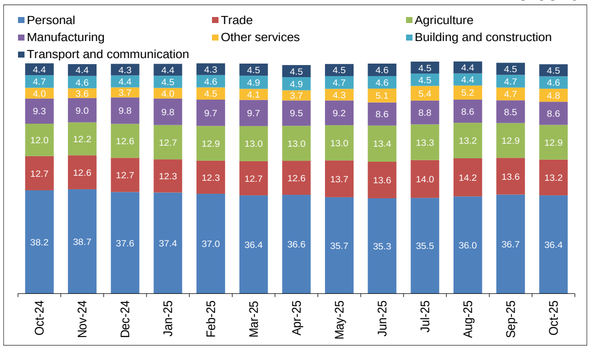
Percent

	Oct-24	Dec-24	Mar-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Mining and quarrying	5.7	-36.3	-24.8	22.9	20.8	0.8	3.2	32.4	29.7
Agriculture	44.7	41.0	36.3	29.8	30.2	31.8	30.1	27.6	25.6
Hotels and restaurants	-3.0	2.7	5.4	21.7	22.5	13.0	11.4	16.3	23.2
Trade	6.6	5.6	12.7	24.1	21.3	26.2	29.2	24.8	21.8
Transport and communication	18.6	13.2	22.4	25.6	25.7	18.9	18.8	17.4	18.7
Building and construction	17.8	11.6	35.1	27.9	25.7	21.6	14.8	15.7	14.2
Personal	18.7	14.7	9.4	13.6	13.7	13.1	15.0	14.7	11.3
Manufacturing	13.4	16.3	10.9	7.3	2.5	6.3	3.4	0.1	5.2

Source: Banks and Bank of Tanzania

Chart 2.2.6: Share of Credit to Selected Economic Activities

Percent



Source: Banks and Bank of Tanzania

2.3 Interest Rates

Interest rates, both lending and deposit, remained broadly stable. The average lending rate was 15.19 percent, marginally higher than 15.18 percent recorded in September 2025 (Table 2.3.1). Negotiated lending rates mainly charged on the prime customers decreased slightly to 12.40 percent, compared with 12.84 percent. Meanwhile, the overall deposit rate eased to 8.36 percent, from 8.50 percent in September 2025, while the negotiated deposit rate remained broadly unchanged at around 11.22 percent. Consequently, the interest rate spread between one-year lending and deposit rates widened to 6.28 percentage points from 5.65 percentage points in the corresponding month of 2024.

Table 2.3.1: Lending and Deposit Interest Rates

Percent

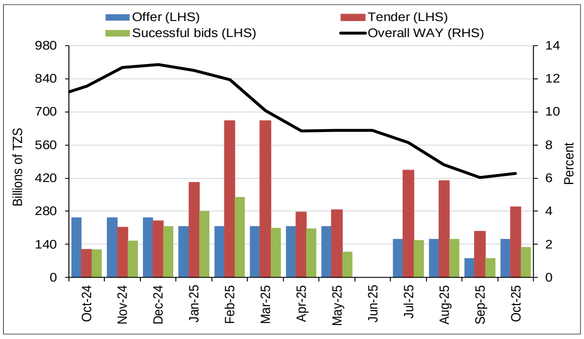
	Oct-24	Dec-24	Mar-25	Jun-25	Aug-25	Sep-25	Oct-25
Savings deposit rate	2.85	2.84	2.86	2.90	2.90	2.92	2.93
Overall lending rate	15.67	15.71	15.50	15.23	15.07	15.18	15.19
Short-term lending rate (Up to 1 year)	16.06	15.74	15.83	15.69	15.64	15.52	15.50
Negotiated lending rate	12.93	12.83	12.94	12.68	12.72	12.84	12.40
Overall time deposit rate	8.25	8.33	8.00	8.74	8.61	8.50	8.36
12-months deposit rate	10.41	9.62	8.14	9.79	9.99	9.84	9.21
Negotiated deposit rate	10.27	10.39	10.35	11.21	10.99	11.05	11.22
Short term interest spread	5.65	6.12	7.69	5.90	5.66	5.69	6.28

Source: Banks and Bank of Tanzania computations

2.4 Financial Markets Government Securities Market

During the month, the Bank conducted two Treasury bill auctions with a total tender size of TZS 162.7 billion, primarily to finance government budgetary operations, and a smaller portion for monetary policy operations. Reflecting ample liquidity in the economy, the auctions were oversubscribed, attracting bids totalling TZS 299.2 billion, of which TZS 128.0 billion were accepted. The overall weighted average yield slightly increased to 6.27 percent, from 6.03 percent recorded in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Auctions



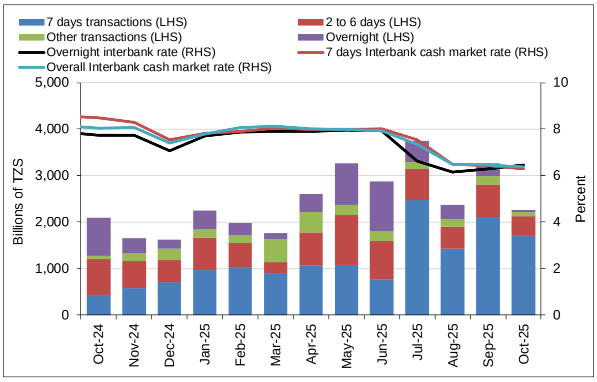
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

The Bank also conducted 2- and 10-year Treasury bond auctions, with a tender size of TZS 119.2 billion and TZS 144.6 billion, respectively. Both auctions were significantly oversubscribed, receiving bids amounting to TZS 670.5 billion, of which TZS 231.4 billion were accepted. Weighted average yields were 10.05 percent, and 12.55 percent for the 2- and 10-year bonds, respectively.

Interbank Cash Market

The interbank cash market (IBCM) continued to facilitate the redistribution of shilling liquidity across banks. In October 2025, total transactions in the market decreased to TZS 2,255.4 billion, from TZS 3,261.6 billion that was traded in the preceding month, with 7-day transactions accounting for 75.4 percent (Chart 2.4.2). In line with adequate liquidity in the banking system, the overall IBCM interest rate eased to 6.38 percent from 6.45 percent in September 2025.

Chart 2.4.2: Interbank Cash Market Transactions



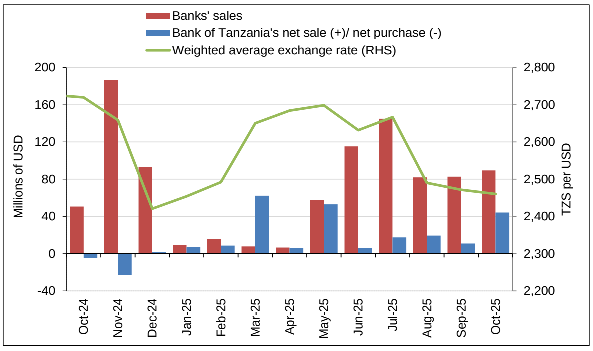
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Interbank Foreign Exchange Market (IFEM)

The Interbank Foreign Exchange Market (IFEM) remained stable, supported by an adequate supply of foreign exchange earnings from gold exports, cash crops, and tourism. Transactions in the IFEM totalled USD 133.7 million compared with USD 93.8 million recorded in September 2025. Of the total transactions, banks accounted for 66.9 percent. In line with its foreign exchange intervention policy to mitigate excessive volatility, the Bank participated in the market, selling USD 44.2 million on a net basis (Chart 2.4.3).

The shilling appreciated against the US dollar, trading at an average of TZS 2,460.54 per USD in October 2025, compared with TZS 2,471.69 per USD in the previous month, and remained firm against other major currencies. On an annual basis, the shilling appreciated by 9.5 percent, marking a notable turnaround from the 8.9 percent depreciation recorded in October 2024.

Chart 2.4.3: Developments in the IFEM



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

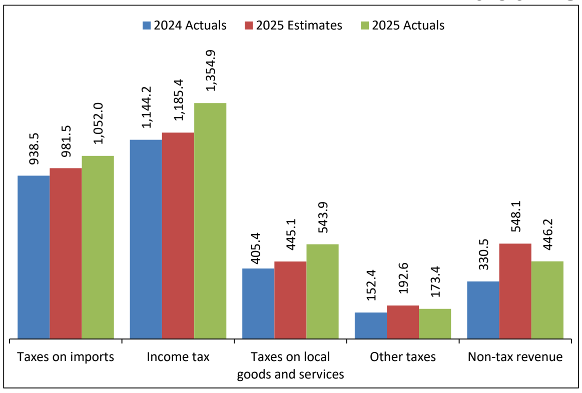
2.5 Government Budgetary Operations

Domestic revenue collections in September 2025 remained robust, surpassing the monthly target by 6.1 percent to reach TZS 3,718.2 billion. Of this amount, the Central Government contributed TZS 3,570.4 billion, exceeding its monthly target by 6.5 percent, while the remainder was collected from Local Government Authorities' own sources.

Tax revenue maintained strong performance, surpassing the monthly target by 11.4 percent to reach TZS 3,124.1 billion. This outcome reflects continued enhancements in tax administration. In contrast, non-tax revenue fell short of the target of TZS 548 billion by TZS 101.9 billion (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue in September 2025

Billions of TZS

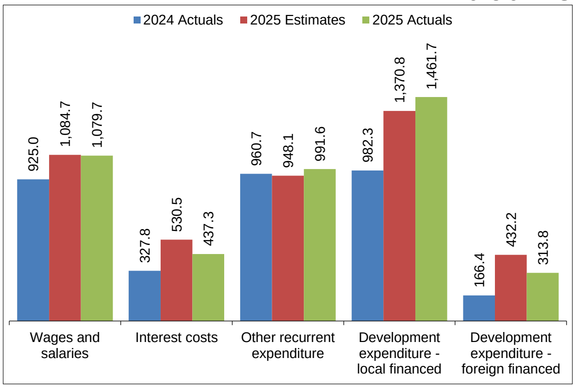


Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2025 are provisional

Government expenditures aligned with available resources, with total spending in September 2025 amounting to TZS 4,284.2 billion, of which TZS 2,508.6 billion was recurrent expenditure and TZS 1,775.6 billion was allocated to development projects. Of the funds allocated for development expenditure, 82.3 percent was financed from domestic sources (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in September 2025

Billions of TZS



Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2025 are provisional

2.6 Debt Developments

The national debt stock reached USD 50,932.1 million at the end of October 2025, a 0.1 percent decline from the stock recorded at the end of the preceding month. Of the debt stock, 69.5 percent constituted external debt.

External Debt

The external debt stock (public and private) recorded a monthly decrease of 0.7 percent to USD 35,385.5 million at the end of October 2025. Of this amount, 81.7 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 89.9 million, mainly to the government, while external debt service payments totalled USD 220.5 million, of which USD 169.3 million was for principal repayments.

Table 2.6.1: External Debt Stock by Borrower

Millions of USD

Borrower	Oct-24 Amount	Oct-24 Share (%)	Sept-25^{r} Amount	Sept-25^{r} Share (%)	Oct-25^{p} Amount	Oct-25^{p} Share (%)
Central government	25,532.7	80.5	29,157.3	81.8	28,911.6	81.7
DOD	25,455.7	80.3	29,078.6	81.6	28,832.9	81.5
Interest arrears	76.9	0.2	78.7	0.2	78.7	0.2
Private sector	6,167.6	19.5	6,481.1	18.2	6,470.2	18.3
DOD	5,692.4	18.0	5,871.2	16.5	5,845.5	16.5
Interest arrears	475.2	1.5	609.9	1.7	624.7	1.8
Public corporations	3.8	0.0	3.8	0.0	3.8	0.0
DOD	3.8	0.0	3.8	0.0	3.8	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	31,704.0	100.0	35,642.2	100.0	35,385.5	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

The composition of external debt by creditor remained broadly unchanged from both the preceding month and the corresponding period in 2024, with multilateral institutions continuing to hold the largest share at 57.4 percent, followed by commercial lenders (Table 2.6.2). Balance of Payments (BoP) and budget support activities accounted for the largest share of disbursed outstanding debt, followed by transport and telecommunication activities. The US dollar continued to dominate the currency composition of external debt at 66.2 percent, with the Euro in second place (Tables 2.6.3 and 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Millions of USD

Creditor	Oct-24 Amount	Oct-24 Share (%)	Sep-25^{r} Amount	Sep-25^{r} Share (%)	Oct-25^{p} Amount	Oct-25^{p} Share (%)
Multilateral	18,071.3	57.0	20,335.8	57.1	20,315.8	57.4
DOD	18,040.5	56.9	20,291.1	56.9	20,268.9	57.3
Interest arrears	30.8	0.1	44.8	0.1	46.9	0.1
Bilateral	1,224.4	3.9	1,542.5	4.3	1,516.2	4.3
DOD	1,147.4	3.6	1,463.8	4.1	1,437.5	4.1
Interest arrears	76.9	0.2	78.7	0.2	78.7	0.2
Commercial	11,237.7	35.4	12,657.0	35.5	12,444.3	35.2
DOD	10,950.8	34.5	12,293.0	34.5	12,069.6	34.1
Interest arrears	286.8	0.9	364.0	1.0	374.7	1.1
Export credit	1,170.7	3.7	1,106.8	3.1	1,109.3	3.1
DOD	1,013.2	3.2	905.7	2.5	906.2	2.6
Interest arrears	157.5	0.5	201.1	0.6	203.1	0.6
External debt stock	31,704.0	100.0	35,642.2	100.0	35,385.5	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	Oct-24	Sept-25^{r}	Oct-25^{p}
BoP and budget support	19.1	22.6	22.7
Transport and telecommunication	21.7	21.9	22.0
Agriculture	4.9	5.2	5.2
Energy and mining	13.5	12.8	12.8
Industries	3.5	2.4	2.4
Social welfare and education	20.3	19.6	19.8
Finance and insurance	4.6	4.2	4.2
Tourism	1.6	1.7	1.7
Real estate and construction	5.0	4.4	4.3
Other	5.6	5.2	5.0
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	Oct-24	Sep-25^{r}	Oct-25^{p}
United States Dollar	66.9	66.2	66.2
Euro	16.6	17.6	17.6
Chinese Yuan	6.2	6.3	6.4
Other	10.2	9.8	9.8
Total	100.0	100.0	100.0

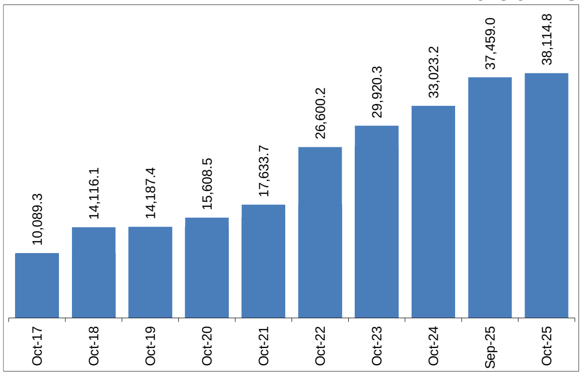
Source: Ministry of Finance and Bank of Tanzania
Note: r denotes revised data; and p, provisional data

Domestic Debt

The domestic debt stock increased by 1.8 percent in October 2025, reaching TZS 38,114.8 billion (Chart 2.6.1). The domestic debt portfolio remained predominantly concentrated in long-term instruments, especially Treasury bonds, with commercial banks, pension funds, and the Bank of Tanzania together holding nearly three-quarters of the total (Tables 2.6.5 and 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

	Oct-24		Sep-25		Oct-25ᴾ	
Instrument	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	27,900.1	84.5	32,498.5	86.8	32,621.7	85.6
Treasury bills	1,944.3	5.9	2,058.7	5.5	2,079.5	5.5
Government stocks	187.1	0.6	135.8	0.4	135.7	0.4
Government bonds	25,768.7	78.0	30,304.0	80.9	30,406.4	79.8
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5,123.0	15.5	4,960.5	13.2	5,493.1	14.4
Other liabilities*	18.4	0.1	18.4	0.0	0.0	0.0
Overdraft	5,104.7	15.5	4,942.1	13.2	5,493.1	14.4
Domestic debt stock (excluding liquidity papers)	33,023.2	100.0	37,459.0	100.0	38,114.8	100.0

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

Table 2.6.6: Government Domestic Debt by Creditor Category

Billions of TZS

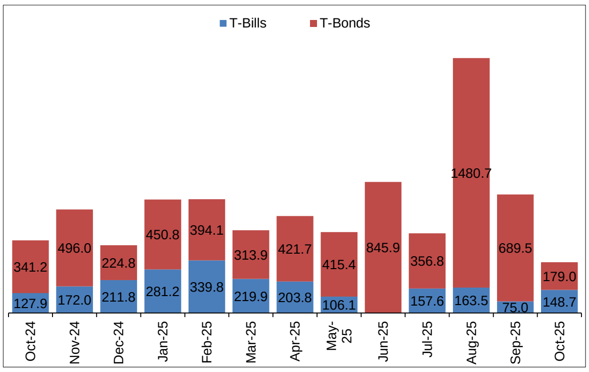
	Oct-24		Sep-25		Oct-25ᴾ	
Holder	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,510.2	28.8	10,752.0	28.7	10,899.8	28.6
Bank of Tanzania	7,064.7	21.4	6,750.9	18.0	7,301.8	19.2
Pension funds	9,003.3	27.3	10,282.0	27.4	10,248.3	26.9
Insurance	1,913.8	5.8	1,825.1	4.9	1,839.9	4.8
BOT's special funds	420.3	1.3	780.5	2.1	749.5	2.0
Others	5,110.8	15.5	7,068.6	18.9	7,075.4	18.6
Domestic debt stock (excluding liquidity papers)	33,023.2	100.0	37,459.0	100.0	38,114.8	100.0

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

In October 2025, the Government raised TZS 327.7 billion from the domestic market to finance budgetary needs, of which TZS 179 billion came from Treasury bonds and TZS 148.7 billion from Treasury bills (Chart 2.6.2). In the same period, domestic debt servicing totalled TZS 482.4 billion, comprising TZS 204.5 billion in principal repayments and TZS 277.9 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 of the economy continues to perform satisfactorily. The current account deficit narrowed to USD 2,217.8 million for the year ending October 2025, a notable improvement from USD 2,893.3 million recorded in the same period of 2024 (Table

2.7.1). This was equivalent to 2.4 percent of GDP, from a peak of more than 6 percent of GDP in 2022. The improvement is largely driven by higher exports, particularly gold, tourism, and agricultural commodities such as cashew nuts and tobacco. The improved exports were accompanied by a decline in imports due to moderate prices in the world market and increase in domestic production of some consumer goods, which were largely imported previously. Foreign exchange reserves continue to increase, amounting to about to USD 6,171.1 million at the end of October 2025, sufficient to cover 4.7 months of projected imports of goods and services, surpassing both national and EAC benchmarks (Chart 2.7.1).

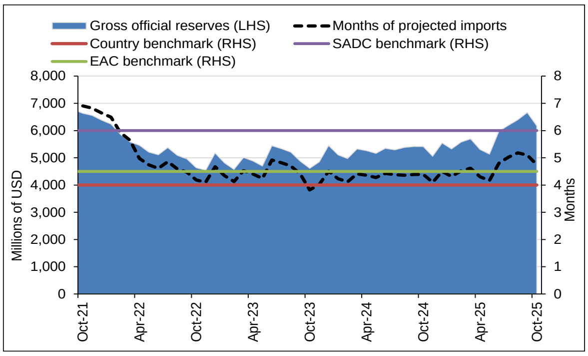
Table 2.7.1 Current Account

Millions of USD

Items	Oct-24	Sep-25	Oct-25	Year ending October 2023	2024	2025p	Percentage change
Goods account	-329.3	-483.1	-277.2	-6,011.5	-5,652.6	-4,470.1	-20.9
Exports*	928.3	1,020.4	949.2	7,689.5	8,461.5	10,137.9	19.8
Imports	1,257.6	1,503.4	1,226.3	13,701.0	14,114.1	14,608.0	3.5
Services account	324.37	314.3	288.2	3,352.9	4,011.8	3,838.8	-4.3
Receipts	606.2	576.0	543.2	5,993.9	6,672.0	6,910.8	3.6
Payments	281.9	261.7	254.9	2,640.9	2,660.1	3,072.0	15.5
Goods and services	-4.9	-168.7	11.1	-2,658.6	-1,640.8	-631.2	-61.5
Export of goods and services	1,534.5	1,596.4	1,492.3	13,683.4	15,133.5	17,048.7	12.7
Import of goods and services	1,539.5	1,765.1	1,481.2	16,341.9	16,774.3	17,679.9	5.4
Primary income account	-221.7	-191.6	-221.7	-1,524.1	-1,803.3	-2,036.6	12.9
Receipts	20.3	59.9	30.9	268.0	307.2	408.8	33.1
Payments	242.0	251.4	252.6	-1,792.1	-2,110.5	-2,445.4	15.9
Secondary income account	31.1	19.0	15.5	674.1	550.8	450.0	-18.3
Inflows	86.8	72.0	72.1	1,149.3	1,214.6	962.6	-20.8
o/w General government	0.0	0.0	0.0	108.4	108.9	94.4	-13.3
Outflows	55.7	52.9	56.6	475.2	663.9	512.5	-22.8
Current account balance	-195.5	-341.3	-195.1	-3,508.6	-2,893.3	-2,217.8	-23.3

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

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

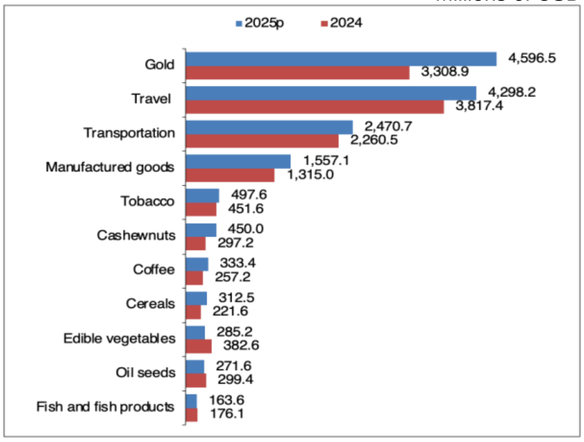
Exports

Export of goods and services rose to USD 17,048.7 million in the year ending October 2025, from USD 15,133.5 million in the corresponding period in 2024. These developments were driven by stronger performance in exports.

Export of goods reached USD 10,137.9 million, an increase from USD 8,461.5 million in the previous year. This increase was driven by higher exports of gold, manufactured goods, tobacco, cashew nuts and coffee (Chart 2.7.2). Notably, the value of gold exports surged by 38.9 percent to USD 4,596.5 million, up from USD 3,308.9 million, mainly driven by higher global gold prices. Traditional exports rose to USD 1,438.2 million, representing a 25.2 percent increase, driven by higher tobacco and cashew nut exports, explained by both price and volume gains. Cereal exports, largely maize and rice, increased to USD 312.5 million from USD 221.6 million, associated with increased demand from neighbouring countries. On a monthly basis, the value of goods exports rose to USD 949.2 million in October 2025, up from USD 928.3 million in a similar period in 2024, driven largely by strong performance in gold and manufactured goods.

Chart 2.7.2: Exports of Goods and Services

Millions of USD



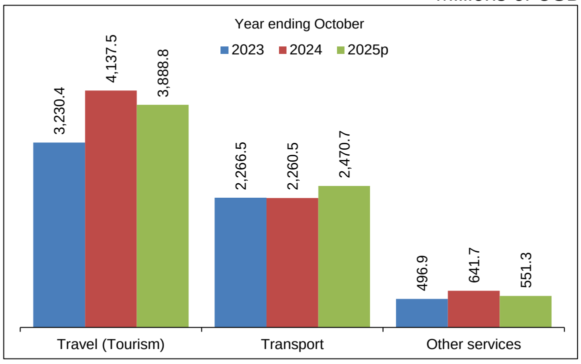
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Service receipts amounted to USD 6,910.8 million for the year ending October 2025, higher than USD 6,672 million in the previous year, on account of increased tourism and transportation receipts. Tourist arrivals rose by 11.4 percent to 2,324,387, while transport earnings, primarily freight, amounted to USD 2,470.7 million compared to USD 2,260.5 (Chart 2.7.3). On a monthly basis, service receipts were USD 543.2 million in October 2025, down from USD 606.2 million in October 2024.

Chart 2.7.3: Services Receipts by Category

Millions of USD



Source: Banks and Bank of Tanzania calculations

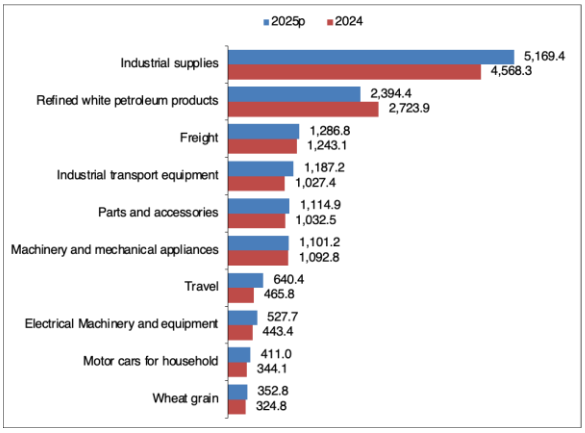
Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal, and other business services

Imports

For the year ending October 2025, imports of goods and services rose to USD 17,679.5 million, from the USD 16,774.3 million in the same period in 2024. Industrial supplies, transport equipment, parts and accessories, as well as machinery and mechanical appliances, accounted for a substantial share of the increase in imports. Oil imports declined by 12.5 percent to USD 2,394.4 million, largely reflecting lower prices in the global market (Chart 2.7.4). Monthly, goods imports amounted to USD 1,226.3 million, compared to USD 1,257.6 million in October 2024.

Chart 2.7.4: Import of goods and Services

Millions of USD



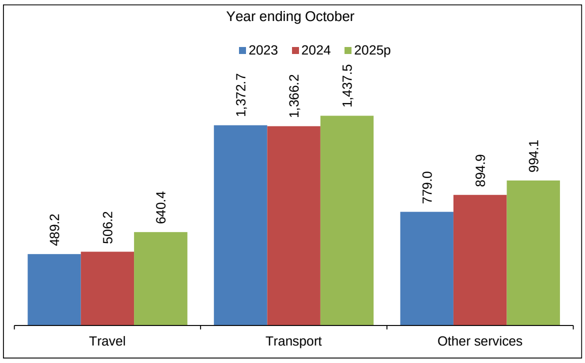
Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: p denotes provisional data

Service payments amounted to USD 3,072 million in the year ending October 2025, from USD 2,660.1 million in the same period in 2024. The increase was driven by higher freight payments, consistent with the increase in the import bill (Chart 2.7.5). Month-on-month, service payments were USD 254.9 million, down from USD 281.9 million in October 2024.

Chart 2.7.5: Service Payments

Millions of USD



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

The primary income account recorded a deficit of USD 2,036.6 million for the year ending October 2025, an increase from USD 1,803.3 million recorded in the corresponding period in 2024. The outturn was primarily attributed to payments related to income on equity and interest abroad. On a monthly basis, the primary account deficit amounted to USD 221.7 million, almost the same as the deficit recorded in October 2024. The secondary income account had a surplus of USD 450 million, down from USD 550.8 million in the previous year, mainly supported by personal transfers. On a monthly basis, the surplus was USD 15.5 million, a decrease from USD 31.1 million in October 2024.

3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

Annual headline inflation declined to 3.4 percent in October 2025 from 3.5 percent and 5.8 percent in the preceding month in 2025 and the corresponding month in 2024, respectively (Table 3.1.1 and Chart 3.1.1). The outturn was driven by a slowdown in both food and non-food inflation. Annual food inflation eased to 6.4 percent in October 2025, down from 8.2 percent a year earlier, supported by adequate domestic food supply and favourable exchange rates that facilitated imports. Likewise, non-food inflation declined to 1 percent from 4.1 percent in October 2024, with reduced prices of petroleum products including petrol, diesel, kerosene and gas in cylinders largely explaining the outturn. On a monthly basis, headline inflation was 0.1 percent, unchanged from October 2024.

Table 3.1.1: Inflation Developments

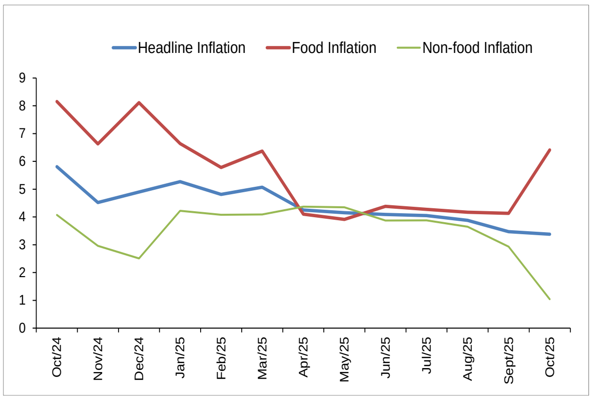
Base: July 2022 =100

		Monthly change			Annual Change		
Main groups	Weight	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25
Food and non-alcoholic beverages	41.9	-1.5	0.7	0.7	8.0	4.7	7.1
Alcoholic beverages, tobacco and narcotics	0.2	0.4	0.0	-0.2	25.1	2.7	2.1
Clothing and footwear	6.3	0.1	0.0	0.3	0.0	5.6	5.8
Housing, water, electricity, gas and other fuels	25.8	3.6	-0.6	-1.0	7.3	1.1	-3.3
Furnishings, household equipment and routine household maintenance	4.8	0.2	0.0	-0.2	1.3	3.7	3.2
Health	1.3	0.0	0.0	-0.1	-2.1	1.6	1.5
Transport	9.1	-0.5	0.4	-0.3	1.2	2.2	2.4
Information and communication	4.2	0.0	0.0	-0.4	1.7	2.7	2.3
Recreation, sport and culture	1.1	0.0	1.9	-0.5	3.8	6.2	5.7
Education	1.6	0.0	0.0	-0.6	0.6	3.8	3.1
Restaurants and accommodation services	1.4	0.0	0.0	0.3	15.7	1.6	1.9
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	0.4	-0.4	0.3	5.8	5.4
All items (Headline inflation)	100.0	0.1	0.2	0.1	5.8	3.5	3.4
Selected groups							
Food	40.5	-1.6	0.7	0.6	8.2	4.1	6.4
Non-food	59.5	1.5	-0.2	-0.4	4.1	2.9	1.0

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

Percent



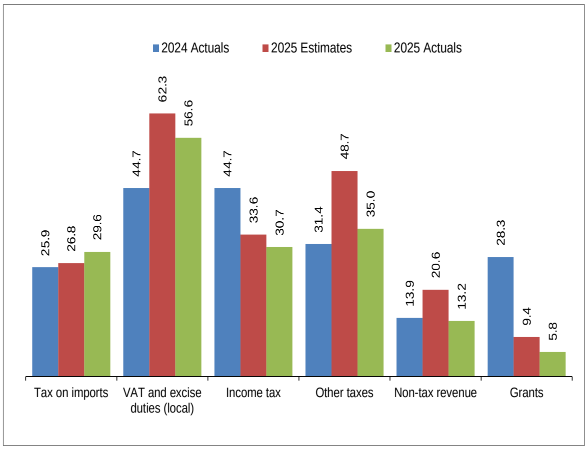
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In October 2025, Government resource envelope comprising domestic revenue and grants amounted to TZS 170.8 billion, equivalent to 84.8 percent of the target. Of this amount, domestic revenue totalled 165 billion, with the remainder comprising grants. Tax revenue reached TZS 151.8 billion equivalent to 88.5 percent of the target, while non-tax revenue reached 13.2 billion, equivalent to 63.8 percent (Chart 3.2.1).

Chart 3.2.1: Government Resources

Billions of TZS



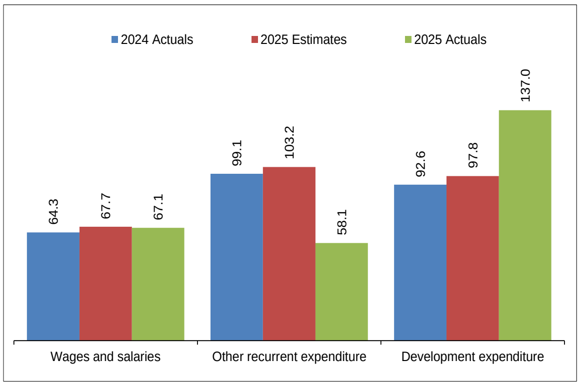
Source: President's Office, Finance and Planning, Zanzibar

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

Government spending reached TZS 262.1 billion, of which, TZS 125.1 billion was recurrent spending, and the balance of TZS 137 billion was development expenditure. Of the development expenditure, 83.6 percent was financed through domestic sources. The overall deficit of TZS 91.7 billion was financed through domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure

Billions of TZS



Source: President's Office, Finance and Planning, Zanzibar

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

3.3 External Sector Performance

Current account surplus grew by 42.8 percent to USD 928.2 million in the year ending October 2025, from a surplus of USD 649.9 million, recorded in the year ending October 2024. The improvement was largely driven by higher service receipts, especially from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

Description	Oct-24	Sept-25^r	Oct-25^P	Year ending October 2024	Year ending October 2025^p	Percentage change
Goods account (net)	-42.1	-51.3	-33.1	-415.7	-523.2	25.9
Exports	10.6	6.1	7.8	59.2	32.3	-45.4
Imports (fob)	52.7	57.4	40.9	474.9	555.6	17.0
Services account (net)	105.7	130.1	136.6	1,047.8	1,431.1	36.6
Receipts^r	116.0	139.7	144.0	1,140.8	1,531.9	34.3
Payments	10.3	9.7	7.4	93.0	100.8	8.4
Goods and services (net)	63.5	78.8	103.4	632.0	907.9	43.6
Exports of goods and services	126.6	145.8	151.8	1,200.0	1,564.3	30.4
Imports of goods and services	63.1	67.0	48.4	567.9	656.4	15.6
Primary Income account (net)	1.5	1.8	1.5	15.7	19.0	20.7
Receipts	2.2	2.3	2.2	22.9	27.3	19.0
Payments	0.7	0.5	0.7	7.2	8.3	15.3
Secondary income (net)	0.1	0.2	0.2	2.1	1.8	-12.8
Inflows	0.4	0.6	0.4	3.8	4.7	24.1
Outflows	0.3	0.4	0.2	1.7	2.9	69.1
Current account balance	65.1	80.8	105.2	649.9	928.2	42.8

Source: Tanzania Revenue Authority, banks and Bank of Tanzania computations
Note: p denotes provisional data; and fob, free on board

Exports

Exports of goods and services grew by 30.4 percent to USD 1,564.3 million from the amount recorded in the year ending October 2024. Service receipts continue to improve supported by tourist activities. Tourist arrivals increased by 27.9 percent to 902,265 visitors in the year ending October 2025. Notably, the value of clove exports declined by 50.7 percent to USD 10.9 million, down from the level recorded in 2024, explained by the crop's cyclical production pattern (Table 3.3.2). Monthly, exports of goods and services rose to USD 151.8 million from USD 126.6 million in October 2024.

Table 3.3.2: Exports of Goods

Millions of USD

Description	Units	Oct-24	Sept-25^r	Oct-25^P	Year ending October 2024	Year ending October 2025^p	Percentage change
Traditional exports							
Clove							
Value	'000' of USD	343.1	4,732.5	5,009.1	22,067.4	10,878.1	-50.7
Volume	'000' Tonnes	0.1	0.7	0.7	3.3	1.8	-44.6
Unit price	USD/Tonne	6,726.4	6,802.4	6,741.7	6,637.3	5,909.3	-11.0
Non-traditional exports							
Seaweeds							
Value	'000' of USD	145.5	88.2	71.8	4,794.7	2,885.3	-39.8
Volume	'000' Tonnes	0.3	0.2	0.1	8.0	5.2	-35.0
Unit price	USD/Tonne	484.8	550.5	579.8	599.2	554.4	-7.5
Manufactured goods	'000' of USD	5,997.1	1,223.9	658.8	20,115.9	12,672.3	-37.0
Fish and fish products	'000' of USD	126.6	30.0	33.1	2,229.5	565.1	-74.7
Others exports	'000' of USD	3,987.3	26.8	2,023.6	9,995.6	5,347.2	-46.5
Sub-total	'000' of USD	10,256.6	1,368.9	2,787.4	37,135.8	21,469.8	-42.2
Grand-total	USD ('000')	10,599.6	6,101.5	7,796.5	59,203.2	32,348.0	-45.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations.
Note: Other exports mainly include souvenirs and spices; p, denotes provisional data; and "---", change that exceeds 100 percent

Imports

Imports of goods and services rose by 17.0 percent to USD 555.6 million in the year ending October 2025, compared to the amount recorded in the same period in 2024 (Table 3.3.1). The increase was largely driven by increased imports of capital, consumer and intermediate goods.

Imports of capital goods increased by 49.8 percent to USD 76.4 million, driven by higher inflows of machinery and mechanical appliances. The increase in consumer goods imports was driven by non-industrial transport equipment, while the rise in intermediate goods was driven by greater imports of industrial supplies (Table 3.3.3). On a month-to-month basis, imports of goods and services declined to USD 48.4 million from USD 63.1 million recorded in October 2024.

Table 3.3.3: Imports of Goods

Millions of USD

Description	Oct-24	Sept-25[r]	Oct-25[p]	Year ending October 2024	Year ending October 2025[p]	Percentage change
Capital	14.0	13.2	9.1	51.0	76.4	49.8
Machinery and mechanical appliances	2.5	4.3	3.2	16.9	31.4	85.1
Industrial transport equipment	9.7	2.7	1.1	17.2	16.6	-3.4
Electrical machinery and equipment	1.3	4.3	2.7	11.1	18.1	62.4
Other capital goods	0.5	2.0	2.1	5.8	10.4	79.9
Intermediate	32.7	33.1	23.0	361.3	400.0	10.7
Industrial supplies	10.2	19.2	14.5	93.5	152.4	63.1
o/w Iron and steel and articles thereof	0.8	6.1	3.0	22.5	30.5	35.8
Plastic and articles thereof	0.7	1.7	2.0	4.6	10.5	---
Fertilizers	0.0	0.0	0.0	0.0	0.0	-79.2
Fuel and lubricants	0.0	1.0	0.9	176.4	124.3	-29.5
o/w Refined white products	10.8	1.0	0.9	174.7	124.2	-28.9
Parts and accessories	1.8	3.8	3.4	14.2	21.4	50.1
Food and beverages for industrial use	9.3	7.4	3.2	62.5	80.5	28.7
o/w Wheat grain	5.1	3.3	0.0	22.1	22.0	-0.3
Edible oil and its fractions not refined	3.4	3.9	0.9	25.8	38.5	49.6
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-13.3
Motor cars for household	0.6	1.5	1.1	14.7	21.4	45.6
Consumer	1.4	11.0	8.8	62.6	79.2	26.5
Food and beverages mainly for household consumption	0.0	1.3	1.2	15.0	16.3	9.2
Non-industrial transport equipment	0.3	0.3	0.4	1.9	2.6	38.4
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	1.0	28.6
Other consumer goods	4.4	9.4	7.1	45.7	60.2	31.8
o/w Pharmaceutical products	0.7	0.0	0.1	2.3	3.8	65.6
Insecticides, rodenticides and similar products	0.0	0.1	0.1	0.5	0.4	-10.5
Soap and detergents	0.4	0.7	0.2	3.6	4.9	34.1
Textiles apparels	0.4	0.8	0.8	5.6	6.1	9.1
Footwear and other products	0.3	0.4	0.4	2.3	3.2	43.1
Paper and paper products	0.2	0.1	0.1	2.3	1.9	-17.8
Total (f.o.b)	52.7	57.4	40.9	474.9	555.6	17.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; "---", change that exceeds 100 percent in absolute terms.

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2018	2019	2020	2021	2022	2023[r]	2024[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	9.6
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
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	na
1.4 GDP per capita-current prices (USD)	USD	1,041.0	1,083.5	1,132.3	1,177.4	1,239.3	1,284.1	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
1.6 Savings to net national disposable income	Percent	18.7	18.6	16.5	17.3	19.7	21.9	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
2.2 Annual change in broad money supply (M2)	Percent	3.8	11.8	8.2	17.6	12.1	11.9	9.2
2.3 Annual change in narrow money supply (M1)	Percent	5.1	13.7	7.5	23.1	7.5	8.7	11.2
2.4 Annual change in reserve money (M0)	Percent	0.6	6.8	-4.0	17.3	15.8	3.7	19.1
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
2.6 Private sector credit to GDP ratio[1]	Percent	14.3	14.6	14.0	14.3	16.0	17.0	17.4
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
2.8 12-Months deposit rate	Percent	8.8	8.8	8.3	8.3	8.5	8.7	9.2
2.9 Overall treasury bill rate	Percent	6.4	7.7	4.4	4.8	4.7	7.3	10.7
2.10 Long-term lending rate (3-5 years)	Percent	17.4	16.6	16.2	16.0	15.7	15.6	15.3
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
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	-14,278.9
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	-5,157.2
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	-2,032.0
3.5 Balance of payment	Mill. of USD	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	80.5
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
3.7 Import cover of foreign reserves	Months	4.9	6.4	5.6	6.6	4.7	4.5	4.5
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	2,597.3
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
		2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fiscal operations								
4.1 Current revenue to GDP ratio[1]	Percent	14.8	14.3	15.0	13.7	14.9	15.0	15.0
4.2 Grants to GDP ratio[1]	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Current expenditure to GDP ratio[1]	Percent	10.2	10.7	10.1	9.9	9.8	11.0	11.0
4.4 Development expenditure to GDP ratio[1]	Percent	6.6	6.5	7.1	7.8	9.2	7.4	7.4
4.5 Budget balance to GDP ratio (excluding grants)[1]	Percent	-2.1	-2.9	-2.2	-4.0	-4.1	-3.4	-3.4
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
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
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
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

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

Note: [1] Calculated on the basis of GDP at current market prices; [2] includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; p, provisional data and n.a, not available

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

Millions of TZS

	Budget	July - September 2025		September 2025	
	2025/26	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	9,198,169.4	9,677,845.3	3,503,879.5	3,718,208.7
Central government revenue	38,785,624.7	8,768,964.7	9,263,949.6	3,352,689.0	3,570,397.7
Tax revenue	32,175,999.8	7,283,667.5	7,962,010.5	2,804,596.7	3,124,158.0
Taxes on imports	11,562,965.6	2,753,896.1	3,014,378.1	981,506.5	1,051,959.7
Taxes on local goods and services	7,016,470.7	1,481,252.5	1,561,962.9	445,073.0	543,935.0
Income taxes	11,268,555.1	2,502,973.5	2,904,532.0	1,185,385.1	1,354,904.3
Other taxes	2,328,008.4	545,545.4	481,137.4	192,632.0	173,359.0
Non- tax revenue	6,609,624.9	1,485,297.2	1,301,939.2	548,092.3	446,239.7
LGA own sources	1,680,506.8	429,204.7	413,895.6	151,190.6	147,810.9
Total expenditure[1]	48,774,989.1	12,743,671.1	12,191,059.0	4,366,279.6	4,284,168.4
Recurrent expenditure	31,281,255.8	7,618,379.4	7,314,264.8	2,563,302.2	2,508,580.3
Wages and salaries	13,174,240.5	3,206,538.2	3,223,363.6	1,084,708.6	1,079,654.8
Interest payments	6,493,715.4	1,565,226.4	1,242,013.0	530,459.8	437,308.1
Domestic	3,697,288.1	959,508.7	800,436.9	238,785.4	270,703.5
Foreign	2,796,427.3	605,717.7	441,576.0	291,674.4	166,604.5
Other goods, services and transfers	11,613,299.9	2,846,614.9	2,848,888.2	948,133.9	991,617.4
Development expenditure and net lending	17,493,733.4	5,125,291.7	4,876,794.2	1,802,977.3	1,775,588.1
Local	12,117,828.4	4,254,314.1	4,115,312.3	1,370,797.0	1,461,749.1
Foreign	5,375,904.9	870,977.6	761,481.9	432,180.3	313,839.0
Balance before grants	-8,308,857.7	-3,545,501.8	-2,513,213.8	-862,400.0	-565,959.7
Grants	1,069,884.4	199,997.5	266,562.2	58,854.3	43,035.0
Program	113,796.3	0.0	0.0	0.0	0.0
Project	846,976.2	177,001.7	250,378.2	51,240.4	35,396.0
Basket funds	109,111.9	22,995.8	16,184.0	7,613.9	0.0
Balance (cheques issued) after grants	-7,238,973.3	-3,345,504.3	-2,246,651.5	-803,545.7	-522,924.7
Expenditure float	0.0	0.0	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-649,319.5	0.0	280,068.3
Overall balance	-7,238,973.3	-3,345,504.3	-2,246,651.5	-803,545.7	-242,856.5
Financing	7,238,973.3	3,345,504.3	2,895,971.0	803,545.7	242,856.5
Foreign financing (net)	4,286,343.5	679,963.4	1,320,618.6	238,216.7	140,031.1
Loans	8,595,425.8	1,215,724.1	1,772,575.0	373,326.0	270,804.0
Program loans	1,627,221.4	0.0	763,792.0	0.0	0.0
Development project loans	6,968,204.4	1,215,724.1	1,008,783.0	373,326.0	270,804.0
o/w: Non-concessional borrowing	2,629,011.8	544,744.0	513,863.4	0.0	0.0
Basket support	80,624.2	0.0	0.0	0.0	0.0
Amortization	-4,389,706.5	-535,760.8	-451,956.5	-135,109.3	-130,772.9
Domestic (net)[2]	2,952,629.8	2,665,540.9	1,575,352.5	565,329.0	102,825.4
Bank and non-bank financing	2,952,629.8	2,665,540.9	1,855,691.3	565,329.0	102,825.4
Bank borrowing	2,466,103.9	2,226,320.7	392,549.9	472,175.7	-176,003.5
Non-bank (net of amortization)	486,526.0	439,220.3	1,463,141.4	93,153.3	278,828.9
Borrowing/roll-over	3,325,556.5	594,926.3	314,587.5	133,950.0	133,950.0
Domestic and contingent debt amortization	-3,325,556.5	-594,926.3	-594,926.3	-133,950.0	-133,950.0

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

Billions of TZS

Items	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Net foreign assets	13,773.6	13,296.5	13,558.2	12,688.5	14,706.2	15,442.1	14,658.6	14,028.1	15,509.5	15,726.1	15,766.0	15,896.7	15,715.4
Bank of Tanzania	12,668.2	11,445.5	11,863.4	10,927.2	13,020.1	13,217.7	12,273.9	11,844.6	13,623.0	13,884.0	13,933.2	14,467.3	13,334.3
Other depository corporations	1,105.4	1,851.0	1,694.8	1,761.4	1,686.1	2,224.4	2,384.7	2,183.6	1,886.5	1,842.1	1,832.8	1,429.3	2,381.1
Net domestic assets	35,469.4	36,221.2	35,346.8	37,146.0	35,942.2	36,699.8	38,679.1	39,313.4	39,973.8	40,565.0	41,689.9	41,957.4	44,091.2
Domestic claims	48,136.2	48,998.9	47,559.0	49,255.1	48,836.1	50,109.3	51,989.3	52,813.1	52,139.4	52,548.3	54,561.2	54,854.2	56,509.3
Claims on central government (net)	11,618.5	12,257.1	11,461.6	12,679.0	11,853.4	12,110.0	13,233.5	13,021.1	11,590.4	11,576.1	13,030.4	12,854.4	14,122.4
Claims on non-government sector	36,517.8	36,741.8	36,097.4	36,576.1	36,982.7	37,999.3	38,755.8	39,792.0	40,549.0	40,972.2	41,530.9	41,999.9	42,386.9
Broad money liabilities	49,243.0	49,517.7	48,905.0	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5	55,483.3	56,291.1	57,455.9	57,854.0	59,806.6
Currency outside depository corporations	7,408.2	7,597.1	7,351.6	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9	7,874.8	8,122.1	8,036.4	7,730.8	8,428.1
Transferable deposits	22,663.5	22,617.6	22,454.7	23,353.0	23,777.1	24,483.7	25,351.5	25,031.6	25,988.3	26,155.4	27,442.8	28,352.1	29,032.2
Non-transferable (other) deposits	19,171.3	19,303.0	19,098.7	19,483.8	19,916.7	20,468.2	20,962.1	20,871.0	21,620.3	22,013.5	21,976.7	21,771.2	22,346.4
Reserve money (M0)	11,765.8	11,859.0	12,024.5	11,670.3	12,078.7	11,793.1	11,878.9	11,800.7	12,451.7	13,423.8	13,537.9	13,717.6	15,086.7
Extended broad money (M3)	49,243.0	49,517.7	48,905.0	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5	55,483.3	56,291.1	57,455.9	57,854.0	59,806.6
Deposits in foreign Currency (FCD)	12,745.0	12,345.2	11,765.3	12,419.3	12,818.2	13,605.9	13,846.3	13,543.4	13,769.3	13,653.2	13,696.3	13,337.2	13,882.1
FCD in millions of USD	*4,753.2*	*4,708.5*	*4,954.3*	*4,995.3*	*4,951.9*	*5,120.7*	*5,169.1*	*5,045.8*	*5,286.6*	*5,369.8*	*5,560.2*	*5,462.9*	*5,662.4*
Broad money (M2)	36,498.0	37,172.5	37,139.7	37,415.2	37,830.2	38,536.0	39,491.4	39,798.1	41,714.0	42,637.9	43,759.6	44,516.8	45,924.5
Other deposits in national currency (i.e. savings and time deposits)	14,224.2	14,355.4	14,234.2	14,342.2	14,711.5	14,994.3	15,478.3	15,583.2	16,060.1	16,406.3	16,357.2	16,600.4	16,848.4
Narrow money (M1)	22,273.8	22,817.1	22,905.5	23,073.0	23,118.8	23,541.7	24,013.1	24,214.9	25,653.9	26,231.6	27,402.4	27,916.4	29,076.1
Currency in circulation	7,408.2	7,597.1	7,351.6	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9	7,874.8	8,122.1	8,036.4	7,730.8	8,428.1
Transferable deposits in national currency	14,865.6	15,219.9	15,553.9	16,075.4	16,164.2	16,351.7	16,989.0	16,776.0	17,779.1	18,109.4	19,366.0	20,185.6	20,648.0

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Percent

	2024			2025									
Items	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct
A: Domestic currency													
1. Interbank cash market rates													
Overnight	7.74	7.73	7.07	7.69	7.87	7.91	7.90	7.95	7.93	6.62	6.15	6.29	6.45
2 to 7 days	8.17	8.11	7.38	7.74	8.02	8.02	7.98	7.96	7.96	7.43	6.52	6.43	6.29
8 to 14 days	8.81	8.23	7.68	8.51	8.62	8.21	8.08	8.28	8.12	7.57	6.71	6.93	6.92
15 to 30 days	9.00	9.10	9.40	8.58	8.77	8.44	8.37	8.35	6.95	7.12	6.87	7.35	7.07
31 to 60 days	9.46	7.88	8.88	9.03	8.00	9.83	8.53	8.53	8.53	8.53	6.90	7.50	7.28
61 to 90 days	9.50	9.00	9.00	6.75	7.00	9.83	9.11	9.14	9.14	9.14	9.14	9.14	9.14
91 to 180 days	10.96	7.87	7.87	7.87	10.42	10.08	12.00	12.00	12.00	11.39	7.00	7.00	9.75
181 and above	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93
Overall interbank cash market rate	8.04	8.06	7.41	7.80	8.06	8.12	8.00	7.98	7.94	7.35	6.48	6.45	6.38
2. Lombard rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.75	7.75	7.75
3. REPO rate	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	4.79	4.79
4. Reverse REPO rate	8.00	7.72	6.26	7.21	7.21	7.21	7.21	7.21	7.21	5.77	5.78	5.76	5.76
5. Treasury bills rates													
35 days	5.93	5.93	5.93	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.20	5.94
91 days	5.94	5.94	5.94	7.76	7.76	7.42	7.50	7.50	7.50	7.46	7.36	6.81	6.21
182 days	8.17	8.30	8.30	8.20	8.20	8.20	8.47	8.24	8.24	8.24	7.46	6.56	6.41
364 days	11.66	12.78	12.95	12.63	11.99	10.11	8.92	8.92	8.92	8.13	6.79	5.99	6.00
Overall treasury bills rate	11.55	12.68	12.95	12.51	11.93	10.10	8.86	8.89	8.89	8.13	6.83	6.03	6.27
6. Treasury bonds rates													
2-years	11.64	11.64	11.64	11.64	12.55	12.55	12.08	12.08	12.08	12.17	12.17	12.17	10.05
5-years	12.41	12.41	12.41	12.41	12.41	13.14	13.14	12.94	12.94	13.18	13.18	12.48	12.48
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	13.26	13.26	13.26	14.08	14.08	14.08	14.26	14.26	14.26	13.74	13.74	13.74	12.45
15-years	15.76	15.76	15.76	15.76	15.76	14.63	14.63	14.63	14.63	14.63	13.91	13.91	13.91
20-years	15.76	15.64	15.71	15.71	15.28	15.28	15.11	15.11	14.50	14.50	14.50	13.55	13.55
25-years	15.42	15.93	15.93	15.84	15.84	15.84	15.84	15.29	14.80	14.80	14.42	13.19	13.19
7. Discount rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.25	8.25	8.25	8.25
8. Savings deposit rate	2.85	2.69	2.84	2.97	2.98	2.86	2.89	2.52	2.90	2.90	2.90	2.92	2.93
9. Overall time deposits rate	8.25	8.18	8.33	8.31	8.13	8.00	7.82	8.58	8.74	8.83	8.61	8.50	8.36
1 month	9.49	10.62	10.68	9.60	9.90	9.88	7.94	10.47	9.90	11.50	10.70	9.65	9.10
2 months	8.55	8.14	8.90	9.61	9.02	8.81	8.78	9.25	9.85	10.75	10.07	9.28	10.09
3 months	8.68	8.91	9.26	8.84	9.24	9.42	9.43	9.85	11.12	10.19	8.59	9.61	9.38
6 months	9.30	9.19	9.30	9.86	9.40	9.68	9.36	9.82	10.28	10.28	10.44	10.12	10.06
12 months	10.41	9.63	9.62	10.08	9.48	8.14	9.27	9.72	9.79	9.88	9.99	9.84	9.21
24 months	8.44	8.29	7.71	7.23	6.94	6.90	6.66	7.49	6.95	5.99	7.16	7.63	7.05
10. Negotiated deposit rate	10.27	10.14	10.39	11.80	11.40	10.35	10.52	10.64	11.21	10.72	10.99	11.05	11.22
11. Overall lending rate	15.67	15.67	15.71	15.73	15.14	15.50	15.16	15.18	15.23	15.16	15.07	15.18	15.19
Short-term (up to 1year)	16.06	15.56	15.74	15.70	15.77	15.83	16.15	15.96	15.69	15.51	15.64	15.52	15.50
Medium-term (1-2 years)	16.25	16.93	16.79	16.89	16.06	16.56	16.33	16.35	16.49	16.41	16.45	16.26	16.42
Medium-term (2-3 years)	16.48	16.36	16.21	16.35	15.53	16.44	15.25	15.24	15.38	15.22	15.01	15.19	15.13
Long-term (3-5 years)	15.06	15.17	15.24	15.25	14.09	14.32	13.88	14.19	14.35	14.39	14.02	14.26	14.24
Term Loans (over 5 years)	14.50	14.35	14.58	14.45	14.25	14.36	14.19	14.17	14.25	14.28	14.22	14.66	14.68
12. Negotiated lending rate	12.93	12.77	12.83	12.80	13.42	12.94	12.88	12.99	12.68	12.56	12.72	12.84	12.40
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.73	0.71	0.81	0.90	0.76	0.77	0.53	1.33	0.89	0.83	0.93	0.98	1.75
Overall time deposits rate	3.85	3.99	4.20	4.22	3.66	2.98	2.94	3.65	3.60	3.75	4.11	3.94	4.17
1-months	3.31	3.13	3.58	4.36	3.52	3.01	2.43	2.46	2.47	2.50	2.46	2.46	2.44
2-months	3.56	3.84	4.72	4.77	3.50	2.34	2.08	3.54	3.52	3.02	4.02	4.98	4.93
3-months	3.93	4.97	4.79	4.47	3.31	2.23	3.62	3.53	3.03	4.31	4.98	2.56	4.55
6-months	4.59	4.44	4.36	3.89	4.11	3.81	3.55	4.61	4.92	4.94	4.60	5.10	5.05
12-months deposit rate	3.83	3.57	3.54	3.62	3.88	3.50	3.01	4.10	4.06	4.00	4.47	4.61	3.86
2. Overall deposit rate	8.77	8.53	8.80	8.83	8.97	8.93	8.89	8.81	8.70	8.82	8.59	8.43	8.71
Short-term (up to 1year)	9.50	9.50	9.44	9.89	9.93	9.99	9.97	9.99	9.93	9.91	9.89	9.89	9.88
Medium-term (1-2 years)	7.60	7.74	7.78	7.58	7.64	7.94	8.16	8.39	8.22	8.23	8.11	7.49	7.73
Medium-term (2-3 years)	8.76	8.02	9.19	8.81	8.57	8.28	8.23	8.49	6.88	7.03	7.16	7.25	7.43
Long-term (3-5 years)	8.23	8.01	8.23	8.18	9.11	8.61	8.36	8.17	9.43	9.42	9.30	9.16	9.23
Term loans (over 5 years)	9.76	9.36	9.34	9.70	9.62	9.83	9.70	9.01	9.06	9.52	8.49	8.35	9.28

Source: Bank of Tanzania

Note: p denotes Provisional data

Table A5: Tanzania Balance of Payments

Millions of USD

Item	2018	2019	2020	2021	2022	2023	2024p
A. Current Account	**-2,308.7**	**-1,340.2**	**-1,458.5**	**-2,374.3**	**-5,482.2**	**-2,960.6**	**-2,354.8**
Goods: exports f.o.b.	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
Traditional	667.5	817.7	808.1	627.9	766.5	953.3	1,473.3
Nontraditional	3,234.9	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6	7,228.8
o\w Gold	1,541.9	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9	3,419.6
Unrecorded trade	390.2	373.8	310.4	365.4	399.0	421.6	419.6
Goods: imports f.o.b.	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,195.6
Balance on Goods	-4,227.0	-3,237.6	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,074.0
Services: credit	4,014.7	4,281.0	2,183.8	3,117.7	4,762.0	6,231.7	6,871.8
Transport	1,222.1	1,350.1	1,281.7	1,558.1	1,872.0	2,333.4	2,353.4
Travel	2,449.4	2,604.5	714.5	1,310.3	2,527.8	3,373.8	3,903.1
Other	343.2	326.4	187.5	249.3	362.2	524.4	615.3
Services: debit	-1,925.7	-1,788.4	-1,319.0	-1,607.0	-2,465.4	-2,395.9	-2,795.0
Transport	-609.5	-683.5	-607.0	-806.4	-1,378.4	-1,326.4	-1,411.9
Travel	-738.1	-651.1	-203.8	-196.2	-357.5	-477.2	-522.3
Other	-578.2	-453.9	-508.2	-604.4	-729.5	-592.3	-860.9
Balance on Services	2,088.9	2,492.5	864.7	1,510.7	2,296.6	3,835.9	4,076.7
Balance on Goods and Services	-2,138.0	-745.0	-595.2	-1,736.4	-4,688.3	-2,196.5	-997.3
Primary Income: credit	155.9	212.4	111.2	102.5	183.9	301.2	311.7
o/w Investment income	108.5	150.4	97.7	79.5	120.3	213.3	226.7
Compensation of employees	47.4	62.1	13.5	23.0	63.6	87.9	85.0
Primary Income: debit	-795.2	-1,226.2	-1,375.7	-1,294.2	-1,577.1	-1,797.7	-2,199.2
o/w Direct investment income	-439.0	-1,188.3	-1,340.8	-1,258.3	-1,532.1	-1,769.2	-2,142.2
Interest payments	-302.1	-398.3	-383.7	-301.8	-407.2	-664.6	-813.4
Compensation of employees	-37.6	-37.9	-34.9	-35.8	-45.0	-28.5	-57.0
Balance on Primary Income	-639.2	-1,013.7	-1,264.5	-1,191.6	-1,393.2	-1,496.6	-1,887.4
Balance on Goods, Services and Primary Income	-2,777.3	-1,758.7	-1,859.8	-2,928.0	-6,081.5	-3,693.1	-2,884.7
Secondary Income: credit	535.8	474.9	453.9	640.1	716.5	1,280.9	1,177.4
Government	170.3	103.5	141.2	104.7	76.4	131.0	139.2
Financial corporations, nonfinancial corporations, households and NPISHs	365.5	371.4	0.0	0.0	0.0	0.0	0.0
o/w Personal transfers	365.5	371.4	312.7	535.4	640.2	1,150.0	1,038.3
Secondary Income: debit	-67.3	-56.4	-52.7	-86.4	-117.2	-548.4	-647.5
Balance on Secondary Income	468.5	418.5	401.2	553.7	599.3	732.5	529.9
B. Capital Account	**464.1**	**481.2**	**344.3**	**412.1**	**274.0**	**223.4**	**318.7**
Capital transfers credit	464.1	481.2	344.3	412.1	274.0	223.4	318.7
General Government	400.3	416.8	270.4	346.8	208.7	158.0	253.3
Other Capital Transfer (Investment grant)	394.3	416.8	256.1	335.4	208.7	158.0	253.3
Debt forgiveness (including MDRI)	6.0	0.0	14.3	11.4	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households and NPISHs	63.8	64.4	73.9	65.3	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,844.7	-859.0	-1,114.2	-1,962.1	-5,208.2	-2,737.2	-2,036.1
C. Financial Account, excl. reserves and related items	**1,616.7**	**2,518.8**	**910.0**	**4,037.7**	**3,637.5**	**3,604.9**	**2,013.5**
Direct Investments	-971.6	-1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,717.6
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	971.6	1,217.2	943.8	1,190.5	1,437.6	1,648.9	1,717.6
Portfolio investment	-8.2	37.8	-3.6	-7.9	24.6	13.9	-26.1
Other investment	653.3	1,263.7	-30.1	2,855.1	2,175.3	1,942.1	322.1
Assets	-149.8	-19.9	-19.8	-89.8	193.0	-752.5	-1,223.8
Loans (Deposit-taking corporations, except the central bank)	-35.2	-60.8	-167.3	71.6	46.2	-155.0	-930.8
Currency and deposits	-114.5	34.9	145.2	-161.7	146.4	-597.3	-293.7
Deposit-taking corporations, except the central bank	-206.9	-32.4	-34.0	-197.9	314.7	-462.3	-115.3
Other sectors	92.4	67.3	179.2	36.2	-168.3	-135.0	-178.4
Other assets	0.0	5.9	2.3	0.3	0.4	-0.2	0.7
Liabilities	803.1	1,283.6	-10.3	2,944.9	1,982.3	2,694.6	1,545.8
Trade credits	21.4	-8.9	10.1	-1.7	5.0	21.4	-13.2
Loans	744.2	1,317.3	7.6	2,938.1	1,975.9	2,514.5	1,565.0
Monetary Authority	0.0	0.0	0.0	543.0	0.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	543.0	0.0	0.0	0.0
General government	408.5	1,323.4	-52.1	2,339.7	1,044.8	1,828.5	1,170.9
Drawings	1,115.0	2,087.4	948.3	3,487.2	2,208.9	3,145.1	2,347.3
Repayments	-706.5	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,316.5	-1,176.4
o/w Debt forgiveness	-6.0	0.0	-14.3	-11.4	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-32.2	88.2	37.2	-10.7	499.4	194.4	26.9
Other sectors	367.9	-94.3	22.4	66.1	431.7	491.6	367.2
Drawings	467.6	365.2	281.8	288.8	598.5	916.0	823.7
Repayments	-99.7	-459.5	-259.4	-222.7	-166.8	-424.4	-456.5
Currency and deposits	37.6	-24.7	-28.1	8.5	1.4	158.7	-5.9
Total, Groups A through C	-228.0	1,659.7	-204.2	2,075.5	-1,570.7	867.7	-22.6
D. Net Errors and Omissions	**-556.1**	**-1,072.7**	**-560.7**	**-223.4**	**582.3**	**-815.4**	**92.6**
Overall balance (Total, Groups A through D)	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	70.0
E. Reserves and Related Items	**784.0**	**-587.0**	**764.9**	**-1,852.1**	**988.4**	**-52.3**	**-70.0**
Reserve assets	871.9	-525.0	790.1	-1,840.2	988.4	-52.3	-70.0
Use of Fund credit and loans	-87.9	-62.0	-25.2	-11.9	0.0	0.0	0.0
Memorandum items							
CAB/GDP	-4.1	-2.3	-2.3	-3.5	-7.4	-3.7	-2.5
Gross Official Reserves	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,440.1	5,546.9
Months of Imports(Excluding FDI related imports)	5.8	6.4	5.4	4.9	4.2	4.2	4.4
Exchange rate (end of period)	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,506.0	2,374.7
Exchange rate (annual average)	2,263.8	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1	2,597.3

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

r = Revised

p = Provisional

o/w = of which

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending October				
	2021	2022	2023	2024	2025p
Traditional exports	672.7	742.7	910.2	1,148.3	1,438.2
Cashewnuts	198.0	230.1	170.2	297.2	450.0
Cloves	47.3	41.1	22.7	25.2	10.7
Coffee	152.5	151.7	228.6	257.2	333.4
Cotton	89.4	106.3	96.7	75.2	95.8
Sisal	19.1	23.4	22.5	21.7	34.4
Tea	32.0	30.7	32.1	20.3	16.4
Tobacco	134.4	159.3	337.4	451.6	497.6
Non-traditional exports	5,708.8	6,035.4	6,352.9	6,922.7	8,337.5
Minerals	3,115.5	3,373.7	3,543.3	3,972.7	5,222.5
Gold	2,838.5	2,813.9	2,998.9	3,308.9	4,596.5
Diamond	3.8	58.6	28.8	51.3	44.1
Tanzanite	26.9	27.7	21.3	21.1	16.9
Other minerals (incl. concentrates)	246.3	473.5	494.3	591.4	565.1
Horticultural products	391.6	300.3	414.6	496.1	409.3
Edible vegetables	318.3	224.1	320.2	382.6	285.2
Floriculture	26.6	24.4	25.7	28.1	29.4
Fruits	14.1	23.1	35.8	52.1	57.8
Others	32.6	28.7	32.8	33.3	36.9
Manufactured goods	1,157.1	1,386.4	1,393.6	1,315.0	1,557.1
o/w Cement	45.7	57.7	56.4	33.4	49.2
Ceramic products	44.4	50.3	31.2	20.5	32.2
Cosmetics	84.8	45.1	45.6	43.9	44.8
Edible oil	17.2	17.8	14.7	28.6	50.0
Fertilizers	60.4	85.7	111.2	40.9	66.2
Glassware	46.9	44.9	58.0	83.1	117.3
Iron and steel	82.0	109.0	78.4	86.7	111.4
Paper and paper products	57.1	65.3	24.3	25.7	44.5
Plastic items	61.4	42.6	37.1	43.0	54.1
Textiles	82.8	125.2	80.0	83.3	97.2
Cereals	394.5	303.5	186.0	221.6	312.5
Maize	77.3	97.1	43.8	55.0	167.3
Rice	308.1	191.2	134.1	151.5	132.2
Other cereals	9.2	15.2	8.1	15.2	13.1
Fish and fish products	153.3	179.8	162.0	176.1	163.6
Oil seeds	169.3	170.2	305.5	299.4	271.6
Other exports	237.9	197.1	205.3	224.5	241.2
o/w Beans	75.5	33.0	52.1	4.7	1.4
Wood and wood products	89.6	104.3	78.3	80.8	84.5
Cocoa	29.4	25.0	34.6	91.7	102.8
Plants	5.6	6.6	11.3	9.5	15.6
Hides and skins	4.9	4.9	4.2	4.9	5.1
Domestic exports	6,381.5	6,778.1	7,263.1	8,071.0	9,775.7
Re-Exports	89.6	124.4	142.6	217.3	159.6
Unrecorded trade	354.3	396.4	426.4	390.5	362.2
Total exports	6,735.8	7,174.5	7,689.5	8,461.5	10,137.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A7: Import of Goods

Millions of USD

Commodity	Year ending October				
	2021	2022	2023	2024	2025p
Capital	1,587.2	2,429.2	2,903.2	2,886.6	3,154.7
Machinery and mechanical appliances	680.0	1,102.8	1,212.3	1,092.8	1,101.2
Industrial transport equipment	435.9	732.4	967.4	1,027.4	1,187.2
Electrical Machinery and equipment	268.8	303.4	410.9	443.4	527.7
Other capital goods	202.6	290.5	312.6	323.0	338.7
Intermediate	6,514.7	9,940.2	9,379.8	9,821.1	9,940.9
Industrial supplies	3,130.6	4,690.5	4,277.8	4,568.3	5,169.4
o/w Iron and steel and articles thereof	801.5	1,128.2	966.2	1,268.9	1,341.8
Plastic and articles thereof	542.1	785.7	621.9	713.4	809.5
Fertilisers	182.4	397.7	499.7	337.6	388.2
Fuel and lubricants	1,789.1	3,340.5	2,908.9	2,982.0	2,444.8
o/w Petroleum products	1,692.0	3,225.8	2,690.7	2,723.9	2,394.4
Parts and accessories	842.8	989.8	984.1	1,032.5	1,114.9
Food and beverages for industrial use	539.9	681.4	860.2	893.4	793.4
Wheat grain	196.6	308.9	399.8	324.8	352.8
Edible oil and its fractions not refined	181.9	145.1	162.5	159.4	158.1
Sugar for industrial use	92.4	138.2	119.8	161.1	158.5
Motor cars for household	207.2	236.0	345.0	344.1	411.0
Consumer	1,169.4	1,368.3	1,415.8	1,404.2	1,510.1
Food and beverages mainly for household consumption	162.7	181.9	241.3	183.2	214.2
Non-industrial transport equipment	107.7	146.6	149.0	160.0	199.0
Motocycles and Cycles fitted with an auxiliary motor	96.6	128.8	128.8	143.6	173.1
Other consumer goods	899.0	1,039.8	1,025.6	1,061.0	1,099.2
Pharmaceutical products	348.7	333.0	292.1	278.1	276.4
Insecticides, rodenticides and similar products	104.0	141.6	178.6	184.0	201.0
Soap and detergents	59.1	73.0	63.0	58.6	47.9
Textiles apparels	42.1	60.7	57.1	48.6	56.8
Footwear and other products	43.1	50.9	50.5	60.2	54.5
Paper and paper products	19.9	28.2	28.4	26.0	26.8
Total imports (f.o.b)	9,273.5	13,739.9	13,701.0	14,114.1	14,608.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: o/w denotes of which; f.o.b, free on board; and p, provisional data

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
Jan-24	77.67	80.23	78.86	4.47	3.26	2.66	2.20	844.90	283.91	5,533.84	2.03	596.25	335.38	2,034.04
Feb-24	80.55	83.76	81.18	4.60	3.38	2.71	2.23	856.93	278.50	5,534.96	2.20	583.81	351.25	2,023.24
Mar-24	83.55	85.45	84.70	4.61	3.66	2.69	2.15	942.92	274.83	5,608.24	2.20	617.50	330.00	2,158.01
Apr-24	88.01	90.05	89.39	5.27	4.23	3.03	2.31	935.69	272.30	5,674.49	1.99	545.00	320.00	2,331.45
May-24	81.45	82.00	83.53	5.08	4.04	3.20	2.17	859.15	289.42	5,629.87	1.91	522.00	284.80	2,351.13
Jun-24	81.21	82.56	82.17	5.48	4.50	3.22	2.14	873.67	265.55	5,754.61	1.83	543.00	336.25	2,326.44
Jul-24	83.26	85.30	83.94	5.67	4.73	3.30	2.20	896.09	260.26	6,015.53	1.79	539.40	342.50	2,398.20
Aug-24	78.12	80.86	77.95	5.76	4.73	3.22	2.20	932.63	250.85	5,998.60	1.76	546.00	342.50	2,470.15
Sep-24	72.42	74.29	73.43	6.12	5.33	3.27	2.10	982.83	269.69	6,078.93	1.82	554.75	337.50	2,570.55
Oct-24	73.97	75.66	74.65	6.10	4.89	3.15	2.07	1,077.25	272.85	6,166.26	1.84	573.44	374.75	2,690.08
Nov-24	72.29	74.40	72.79	6.72	4.98	3.09	2.24	1,168.59	253.75	6,338.63	1.80	574.50	352.30	2,651.13
Dec-24	72.31	73.83	73.31	7.57	5.22	2.96	2.19	1,189.73	252.17	6,458.25	1.76	568.33	352.00	2,648.01
Jan-25	78.16	79.21	80.14	7.81	5.41	2.73	2.24	1,070.31	254.09	6,458.25	1.72	582.70	380.50	2,709.69
Feb-25	73.82	75.16	74.97	9.05	5.81	2.69	2.25	1,067.27	264.61	6,519.40	1.72	603.75	436.50	2,894.73
Mar-25	70.70	72.57	71.71	8.92	5.69	2.69	2.22	1,067.60	255.37	6,735.77	1.71	615.13	394.50	2,983.25
Apr-25	65.91	67.75	66.89	8.64	5.43	2.91	2.11	994.37	249.58	6,812.98	1.73	635.00	386.88	3,217.64
May-25	62.75	64.21	63.01	8.77	5.24	3.02	1.91	907.58	237.00	6,924.04	1.72	669.20	392.00	3,309.49
Jun-25	69.15	71.45	68.50	8.01	4.33	2.99	2.00	935.39	240.05	6,986.51	1.73	715.38	420.50	3,352.66
Jul-25	69.19	70.95	69.23	7.18	3.69	3.02	2.05	976.38	234.96	5,790.68	1.74	736.00	496.00	3,340.15
Aug-25	66.72	68.20	67.87	8.08	4.39	3.04	2.14	1,025.99	231.14	5,835.40	1.73	795.10	507.70	3,368.03
Sep-25	66.46	67.95	67.75	8.83	4.66	2.94	2.08	1,038.36	233.76	5,907.15	1.72	780.63	461.13	3,667.68
Oct-25	63.04	64.65	64.30	8.90	4.74	3.01	2.23	1,045.04	230.78		1.68	754.00	394.40	4,058.33

Source: 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
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9
Mar	4.7	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Apr	4.3	9.1	0.8	2.8	0.3	3.1	1.8	4.3	1.7	1.8	3.3	3.2	-0.4	1.6
May	4.0	9.7	0.5	2.4	1.1	2.9	1.7	5.7	1.6	1.5	3.4	3.1	-0.5	1.3
Jun	3.6	7.8	1.7	3.5	1.1	2.5	1.3	-0.4	1.9	1.9	3.3	5.1	-0.4	2.6
Jul	3.3	6.1	3.8	3.4	1.2	2.7	1.9	0.4	2.1	2.2	3.3	5.1	0.2	3.9
Aug	3.3	5.6	3.7	3.4	1.4	4.1	2.1	0.6	2.1	2.5	3.3	5.1	0.2	4.0
Sep	3.3	5.6	3.6	3.0	1.3	3.9	1.7	1.0	1.7	2.7	3.5	5.4	0.1	3.9
Oct	3.2	4.5	3.5	3.0	1.0	3.4	1.7	3.1	1.4	2.8	3.5	4.9	0.6	3.6
Nov	3.2	3.7	4.1	3.3	2.8	3.6	1.4	2.9	1.3	3.4	3.5	4.5	0.6	3.5
Dec	3.0	2.3	4.1	3.2	4.0	3.6	1.3	3.3	1.3	3.5	3.5	4.3	0.6	4.5
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3
Mar	3.3	5.4	3.5	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.7	3.3
Apr	3.2	5.3	3.4	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.8	3.0
May	3.2	5.6	3.4	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.7	2.0
June	3.3	7.3	3.5	2.0	1.7	2.0	1.8	1.6	0.0	1.4	3.1	1.3	0.6	2.0
July	3.3	7.6	3.0	1.9	1.3	2.4	1.6	1.2	0.2	1.0	3.1	1.0	0.6	2.0
August	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
September	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
October	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

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
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
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

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
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1
Mar	0.8	1.9	0.1	0.4	0.4	0.2	0.0	0.1	0.0	0.3	0.1	0.8	-0.4	0.0
Apri	0.4	0.8	0.5	0.4	0.4	0.3	0.1	-0.3	0.1	0.2	0.0	0.4	0.1	0.3
May	0.2	-0.4	0.7	0.2	0.5	0.2	0.0	0.3	0.2	0.1	0.3	1.5	0.0	0.3
Jun	0.1	-0.3	0.2	0.4	0.5	0.1	0.1	0.0	0.1	0.2	0.0	0.3	0.0	0.9
Jul	-0.1	-1.2	2.0	0.1	-0.2	0.5	0.7	0.9	0.2	0.5	0.0	0.1	0.7	1.2
Aug	-0.4	-1.8	-0.1	0.2	0.1	1.3	0.0	0.3	0.1	0.3	0.0	0.0	0.0	0.2
Sep	0.1	0.3	0.0	-0.1	-0.4	-0.1	0.0	0.2	0.3	0.5	0.2	0.2	-0.1	-0.1
Oct	-0.2	-0.5	-0.1	-0.1	-0.2	0.0	0.0	0.3	-0.2	0.1	0.0	0.1	0.0	-0.2
Nov	0.4	0.4	0.7	0.5	1.4	0.4	0.0	0.0	0.1	0.6	0.0	0.1	0.1	0.2
Dec	0.6	0.1	0.5	1.5	0.2	0.0	0.6	0.2	0.2	0.0	-0.1	0.1	1.2	1.2
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

Source:National Bureau of Statistics

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

Base: 2020=100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0
Mar	0.2	2.1	1	0.2	1.1	0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0	0.2
May	0.5	-0.7	0.7	0.5	0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0
Oct	-0.1	-0.4	-0.1	0	-0.2	-0.1	0
Nov	0.2	1.3	3.5	0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1.0	-0.1	0.3	0.8	2.0	0.3
Feb	0.2	1.6	2.3	0.1	0.9	0.2	0.3
Mar	0.2	2.5	2.8	0.1	1.2	0.1	0.4
Apr	0.2	1.0	1.9	0.2	0.5	0.0	0.3
May	0.2	-0.2	0.0	0.0	0.1	0.0	0.1
Jun	0.0	1.0	0.2	0.0	0.4	0.0	0.1
Jul	0.1	-1.1	-1.3	0.0	-0.4	0.0	0.0
Aug	0.0	-0.4	-1.4	0.0	-0.1	0.0	-0.1
Sep	-0.5	-0.9	0.4	-0.1	0.1	-0.6	0.4
Oct	-0.1	-0.4	-1.4	-0.3	-0.1	-0.2	-0.2

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD

Item	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25[r]	Oct-25[p]
1. Overal total external debt committed[2]	35,984.2	35,471.5	36,338.8	36,614.3	36,616.6	37,117.4	37,606.7	38,234.6	39,074.9	39,252.1	39,664.2	39,676.4	39,417.4
Disbursed outstanding debt	31,151.9	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	34,682.2
Undisbursed debt	4,832.3	4,355.4	4,969.0	5,219.5	4,468.6	4,489.6	4,513.8	5,332.0	5,021.9	4,798.1	5,319.2	4,722.9	4,735.2
2. Disbursed external debt by creditor category[2]	31,151.9	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	34,682.2
Bilateral debt	1,147.4	1,129.9	1,193.2	1,200.2	1,272.2	1,327.6	1,385.3	1,347.6	1,429.1	1,398.5	1,433.5	1,463.8	1,437.5
Multilateral debt	18,040.5	18,073.5	18,114.9	18,144.7	18,335.1	18,602.0	18,931.8	18,973.9	19,721.2	19,990.3	20,108.8	20,291.1	20,268.9
Commercial debt	10,950.8	10,919.1	11,111.6	11,067.2	11,557.7	11,744.3	11,869.4	11,693.6	12,024.9	12,182.2	11,906.4	12,293.0	12,069.6
Export credits	1,013.2	993.7	950.1	982.7	983.0	953.9	906.4	887.5	877.8	883.0	896.3	905.7	906.2
3. Disbursed external debt by borrower category[2]	31,151.9	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	34,682.2
Central government	25,455.7	25,406.9	25,799.9	25,774.5	26,317.1	26,712.0	27,236.1	27,047.6	28,164.9	28,357.7	28,539.9	29,078.6	28,832.9
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Private sector	5,692.4	5,705.6	5,566.1	5,616.6	5,827.2	5,912.1	5,853.1	5,851.2	5,884.3	6,092.5	5,801.4	5,871.2	5,845.5
4. Disbursed external debt by currency[2]	31,151.9	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	34,682.2
United States Dollar	20,838.9	20,882.8	21,048.3	21,171.3	21,730.4	21,944.2	22,029.3	21,907.5	22,471.6	22,811.3	22,573.6	23,141.4	22,963.6
Euro	5,184.9	5,161.1	5,211.2	5,210.6	5,384.6	5,525.1	5,753.0	5,692.2	6,018.2	6,041.5	6,126.7	6,160.5	6,097.8
Chinese Yuan	1,945.6	1,949.8	2,014.6	2,019.6	2,029.8	2,057.7	2,113.6	2,098.1	2,189.5	2,203.8	2,221.0	2,219.5	2,219.3
Others	3,182.4	3,122.4	3,095.7	2,993.4	3,003.2	3,100.7	3,197.1	3,204.9	3,373.6	3,397.3	3,423.7	3,432.1	3,401.5
5. Disbursed external debt by use of funds[2]	31,151.9	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	34,682.2
Balance of payments and budget support	5,958.4	5,944.6	6,396.2	6,393.1	6,713.2	6,747.1	6,834.6	6,818.3	7,454.4	7,748.1	7,775.1	7,912.9	7,888.6
Transport and telecommunication	6,768.8	6,735.4	6,675.1	6,700.6	6,813.0	6,975.5	7,129.9	7,100.7	7,193.0	7,271.7	7,293.9	7,641.8	7,624.8
Agriculture	1,537.3	1,533.4	1,540.4	1,543.9	1,552.5	1,600.3	1,647.3	1,680.5	1,810.0	1,796.6	1,805.2	1,809.1	1,800.4
Energy and mining	4,198.3	4,179.7	4,056.7	3,997.5	4,213.9	4,262.5	4,268.2	4,242.5	4,420.2	4,452.0	4,480.2	4,481.4	4,434.8
Industries	1,095.6	1,090.8	1,091.2	1,144.8	1,145.1	1,172.5	1,173.8	1,171.3	1,175.8	1,188.0	826.9	830.9	832.5
Social welfare and education	6,338.9	6,360.9	6,289.2	6,311.8	6,424.6	6,526.0	6,670.9	6,713.8	6,776.5	6,761.7	6,826.8	6,855.3	6,854.9
Finance and insurance	1,444.8	1,459.3	1,453.8	1,457.1	1,459.0	1,423.5	1,387.1	1,381.1	1,386.5	1,401.4	1,415.6	1,459.9	1,467.2
Tourism	509.5	513.2	517.5	510.8	511.9	587.8	591.7	591.6	590.0	582.6	590.2	583.2	582.7
Real estate and construction	1,543.0	1,551.0	1,558.0	1,545.2	1,545.6	1,548.7	1,572.7	1,504.1	1,504.8	1,494.4	1,544.3	1,547.8	1,478.6
Other	1,757.4	1,747.9	1,791.9	1,790.0	1,769.3	1,783.9	1,816.8	1,698.7	1,741.9	1,757.6	1,786.8	1,831.2	1,717.7
6. External debt disbursements[1]	489.5	95.7	902.0	129.1	726.4	421.9	133.9	112.9	1,161.9	497.2	119.5	606.1	89.9
Central government	287.4	71.8	794.4	57.7	496.6	286.4	96.2	102.6	1,093.3	404.6	90.4	567.5	81.0
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	202.1	24.0	107.5	71.4	229.8	135.6	37.7	10.3	68.6	92.6	29.1	38.7	8.9
7. Actual external debt service[1]	350.2	115.6	447.4	186.4	116.5	143.4	155.5	404.7	259.1	122.3	85.6	130.9	220.5
Principal	250.8	80.0	340.2	127.2	66.7	96.4	142.3	286.2	185.4	92.7	32.9	75.3	169.3
Interest	99.4	35.7	107.3	59.2	49.7	47.0	13.2	118.4	73.7	29.6	52.6	55.6	51.2
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]	238.7	15.8	561.8	1.9	659.7	325.5	-8.4	-173.4	976.6	404.5	86.6	530.8	-79.5
9. Net transfers on external debt[1]	139.2	-19.9	454.5	-57.4	609.9	278.5	-21.7	-291.8	902.8	374.9	33.9	475.2	-130.7
10. External debt arrears by creditors category[2]	1,793.0	1,833.5	1,935.6	1,979.5	1,997.9	2,046.6	2,123.7	2,151.0	2,415.0	2,588.8	2,219.9	2,351.3	2,405.6
Principal	1,240.9	1,250.5	1,308.3	1,348.0	1,357.9	1,390.1	1,452.1	1,467.5	1,702.7	1,862.6	1,552.3	1,662.7	1,702.3
Bilateral debt	156.9	151.9	153.5	156.5	156.5	156.8	157.0	140.9	141.4	141.1	139.8	171.1	171.2
Multilateral debt	37.4	37.5	51.0	51.1	51.1	51.9	53.0	53.0	167.7	168.1	168.1	169.6	177.7
Commercial debt	836.8	849.2	888.5	929.5	936.2	962.7	1,021.1	1,047.7	1,090.7	1,247.2	916.1	994.7	1,022.5
Export credits	209.9	212.0	215.3	210.9	214.1	218.8	221.1	225.9	302.9	306.2	328.3	327.3	330.9
Interest	552.1	582.9	627.3	631.5	640.1	656.4	671.6	683.5	712.3	726.1	667.6	688.6	703.3
Bilateral debt	76.9	77.4	77.2	77.2	77.3	77.5	78.0	78.4	78.7	78.6	78.7	78.7	78.7
Multilateral debt	30.8	31.3	30.9	30.9	31.0	32.0	33.8	33.8	35.5	41.0	44.2	44.8	46.9
Commercial debt	286.8	311.3	348.1	357.2	360.3	373.5	383.8	392.6	414.2	421.7	345.2	364.0	374.7
Export credits	157.5	163.0	171.2	166.3	171.5	173.5	176.1	178.7	183.9	184.8	199.5	201.1	203.1
11. External debt stock	31,704.0	31,699.1	31,997.1	32,026.4	32,788.0	33,284.3	33,764.5	33,586.1	34,765.3	35,180.1	35,012.6	35,642.2	35,385.5
12. Domestic debt stock	12,262.0	12,809.9	13,633.7	13,735.4	13,177.2	12,926.7	12,974.0	13,219.8	13,631.1	13,886.2	15,073.3	15,334.2	15,546.6
13. Total debt stock	43,966.0	44,509.0	45,630.8	45,761.7	45,965.2	46,210.9	46,738.5	46,805.9	48,396.3	49,066.3	50,085.9	50,976.4	50,932.1
End of period exchange rate (TZS/USD)	2,693.1	2,620.6	2,394.8	2,486.6	2,581.3	2,650.0	2,679.2	2,685.6	2,604.6	2,545.8	2,463.3	2,442.8	2,451.6

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, 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 Bank policy rate, 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 quarterly basis to influence the cost and availability of credit in the economy and uses various instruments, such as open market operations, statutory minimum reserve requirements to affect the level of the liquidity in the economy.

Lombard facility

An overnight facility was established to enable banks to borrow from the Bank of Tanzania at their own discretion, 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 account) 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 has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects). It comprises the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment 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 nonproduced 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 re-sale 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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