



BANK OF TANZANIA



Monthly Economic Review

October 2025

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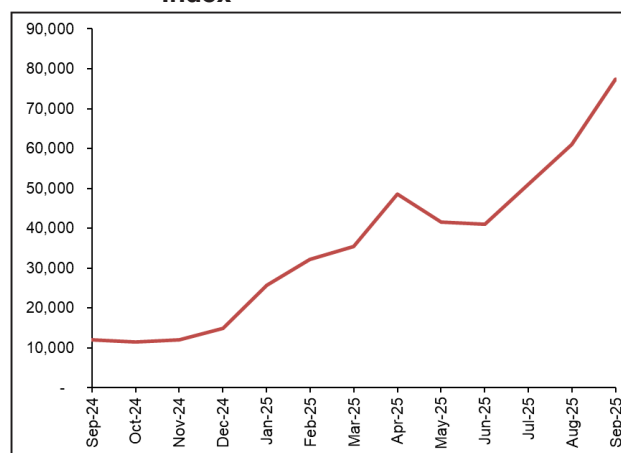


1.0 Global Economic Situation

Global economic growth remained resilient in September 2025. In its October 2025 World Economic Outlook, the IMF revised its 2025 growth forecast upward to 3.2 percent from 3.0 percent in July, while keeping the 2026 projection unchanged at 3.1 percent. This revision reflects favourable trade developments resulting from non-retaliatory measures, new bilateral agreements, and selective tariff exemptions. The IMF's outlook aligns with the OECD's September 2025 forecast, which also raised its 2025 estimate to 3.2 percent from 2.9 percent in June, while keeping the 2026 forecast unchanged at 2.9 percent¹. However, underlying risks remain, particularly from renewed protectionist pressures, widening fiscal deficits, and tighter global financial conditions—the risks that are depicted in the elevated policy and trade uncertainty (Charts 1.1a and 1.1b).

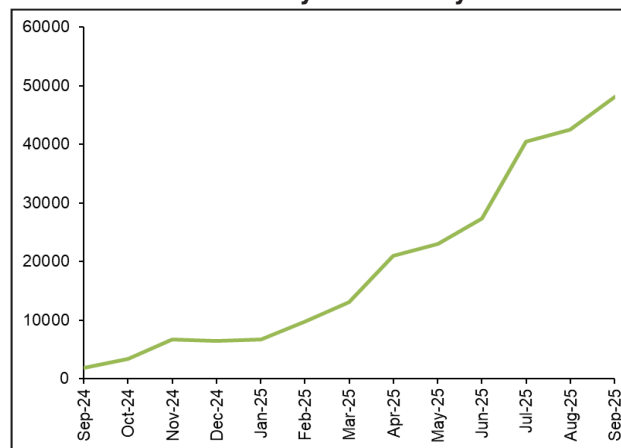
Global inflation remained moderate and is projected to decline to 4.2 percent in 2025—still above the target in the United States, but relatively low across many regions. In emerging market economies, inflation continued to ease, with China and India registering rates below their respective central bank targets (Chart 1.2). Similarly, inflationary pressures in East African Community (EAC) and Southern African Development Community (SADC) economies showed signs of cooling (Charts 1.3 and 1.4). As inflation recedes, most central banks opted to hold or gradually reduce policy rates, signaling a shift toward a more neutral or accommodative monetary stance. Nonetheless, upward risks to inflation persist, driven by trade protectionism and rising unemployment pressures.

Chart 1.1a: Global Economic Policy Uncertainty Index



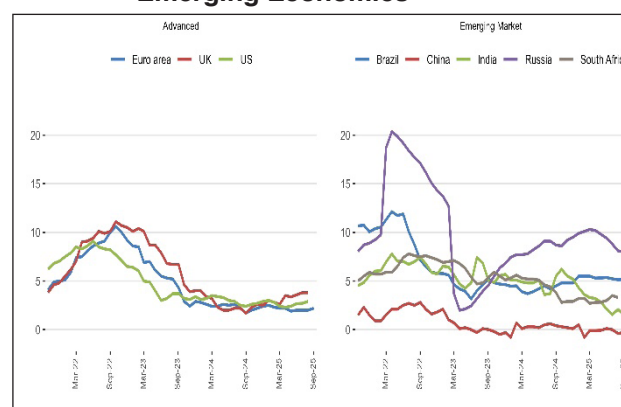
Source: <https://worlduncertaintyindex.com/>

Chart 1.1b: Trade Policy Uncertainty Index



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

Chart 1.2: Inflation in Select Advanced and Emerging Economies

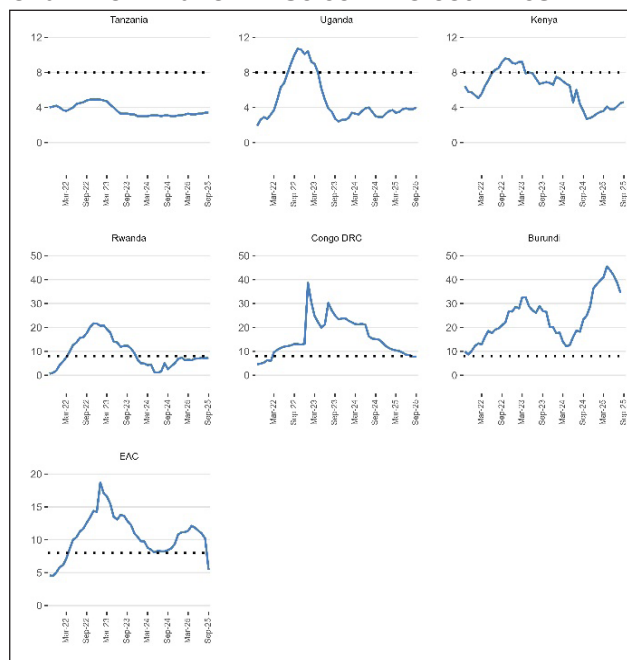


Source: Bloomberg

¹ OECD Economic Outlook, Interim Report of September 2025.



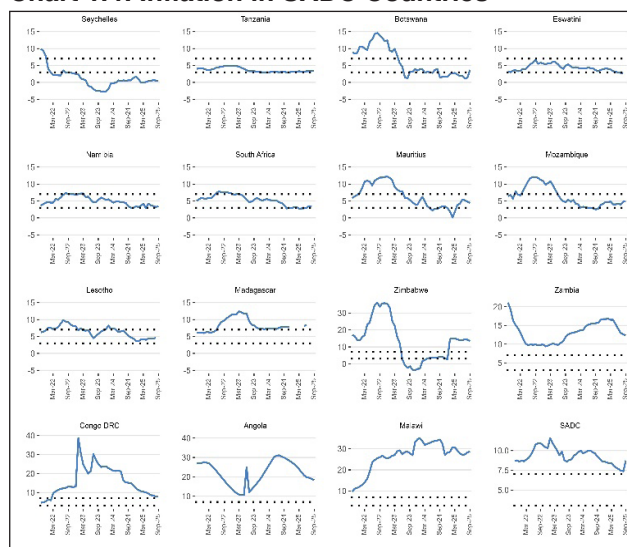
Chart 1.3: Inflation in Select EAC countries



Source: National Statistics Offices

Notes: The dotted lines indicate the targets

Chart 1.4: Inflation in SADC Countries



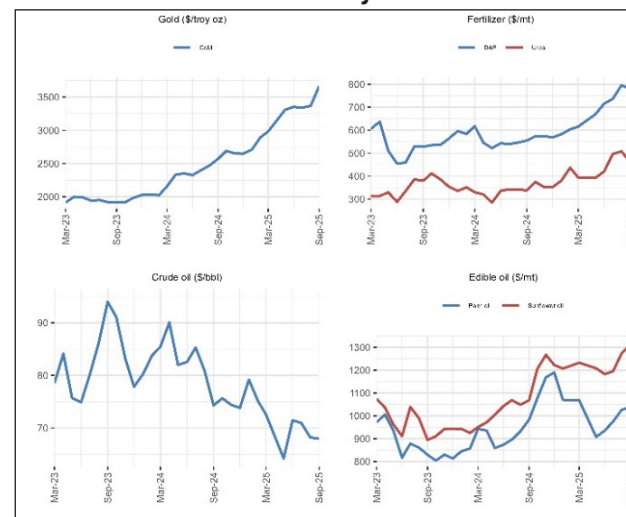
Source: National Statistics Offices

Notes: The dotted lines indicate the targets

Commodity prices displayed mixed movements in September 2025. Crude oil prices declined, driven by subdued global demand and rising supply from non-OPEC+ producers. Wheat prices also fell, reflecting increased output from key producing nations, while fertilizer prices dropped amid abundant supply and lower input costs. In contrast, gold prices remained elevated, supported by sustained central bank purchases, heightened safe-haven demand, and expectations of interest

rate cuts that weakened the US dollar. As noted in the previous month, the prices of arabica and robusta coffee continued to rise due to adverse weather conditions in Brazil and reduced exports from Vietnam. Similarly, palm oil prices rose, fueled by stronger demand linked to higher prices of alternative edible oils (Table A8 in the Appendix and Chart 1.5).

Chart 1.5: World Commodity Prices



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

Notes: DAP denotes Di-ammonium phosphate

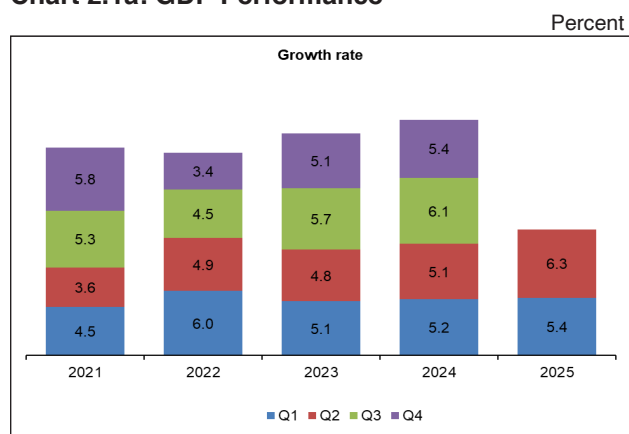
2.0 Domestic Economic Performance

2.1 Output performance

The domestic economy maintained strong growth momentum in the second quarter of 2025, supported by sustained investment from both the public and private sectors. Real GDP in mainland Tanzania expanded by 6.3 percent, from 5.1 percent recorded in the corresponding quarter of 2024, with the performance largely contributed by agriculture, mining and quarrying, construction and financial and insurance services (Charts 2.1a and 2.1b). The economy is projected to grow by 6 percent in 2025, driven primarily by a reliable power supply, strong export performance, and prudent implementation of fiscal and monetary policies.

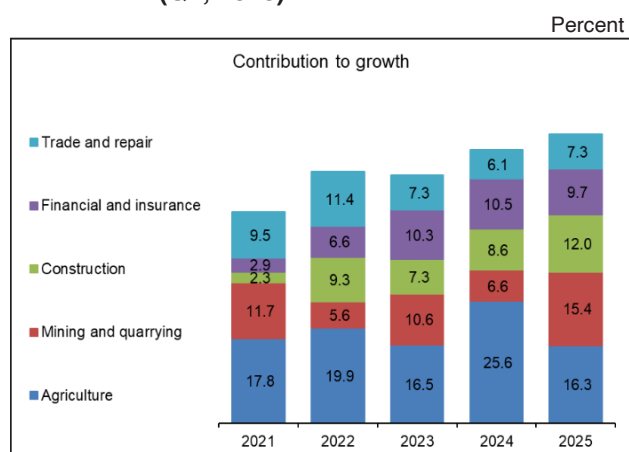


Chart 2.1a: GDP Performance



Source: National Bureau of Statistics and Bank of Tanzania Computations

Chart 2.1b: Contribution to GDP Growth (Q2, 2025)



Source: National Bureau of Statistics and Bank of Tanzania Computations

2.2 Inflation Developments

Inflation remained stable and low at 3.4 percent in September 2025, unchanged from the previous month and within the target range of 3–5 percent. The rate is also consistent with the EAC and SADC convergence criteria, which set ceilings of not more than 8 percent and 3–7 percent, respectively (Table 2.2.1; Charts 2.2.1 and 2.2.2). The stability in inflation was mainly driven by a decline in some food prices, which offset increases in non-food prices. Core inflation remained the main contributor to overall inflation, followed by unprocessed food and energy-related components (Chart 2.2.3).

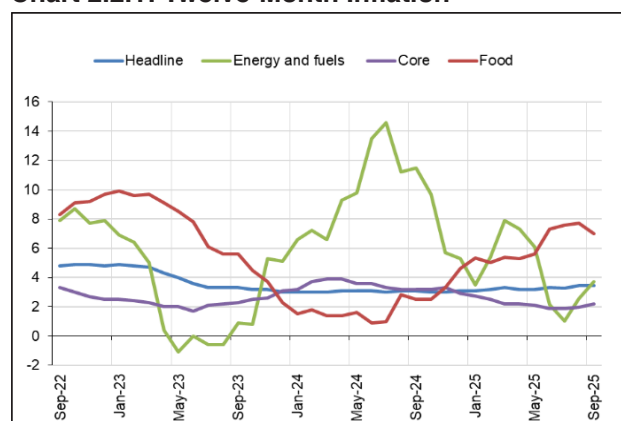
Table 2.2.1: Inflation Developments

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25
Food and non-alcoholic beverages	28.2	0.0	0.0	-0.6	2.5	7.7	7.0
Alcoholic beverages and tobacco	1.9	0.0	0.4	0.6	2.2	2.9	3.6
Clothing and footwear	10.8	0.1	-0.1	0.3	1.9	1.7	1.9
Housing, water, electricity, gas and other fuels	15.1	0.1	-0.6	0.3	5.8	2.1	2.3
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.0	0.6	2.1	2.4	2.8
Health	2.5	0.2	-0.1	0.0	1.8	1.3	1.2
Transport	14.1	0.2	0.1	0.9	4.3	1.4	2.1
Information and communication	5.4	0.2	0.1	0.0	1.1	0.4	0.2
Recreation, sports and culture	1.6	0.4	0.2	-0.1	2.5	1.4	0.8
Education services	2.0	0.0	-0.2	0.0	3.1	3.0	2.9
Restaurants and accommodation services	6.6	0.0	0.0	0.1	2.9	0.9	1.0
Insurance and financial services	2.1	0.2	0.0	0.0	1.3	0.6	0.4
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.2	0.0	5.7	2.3	2.3
All items (headline inflation)	100.0	0.1	-0.1	0.1	3.1	3.4	3.4
Other selected groups							
Core	73.9	0.1	0.0	0.3	3.2	2.0	2.2
Non-core	26.1	0.1	-0.4	-0.5	3.0	7.3	6.7
Energy, fuel and utilities	5.7	-0.2	-1.4	0.9	11.5	2.6	3.7
Services	37.2	0.0	0.0	0.4	2.3	0.8	1.3
Goods	62.8	0.1	-0.1	-0.1	3.6	4.9	4.7
Education services and products ancillary to education	4.1	0.3	0.0	0.1	3.0	2.8	2.5
All items less food and non-alcoholic beverages	71.8	0.1	-0.1	0.4	3.4	1.6	1.9

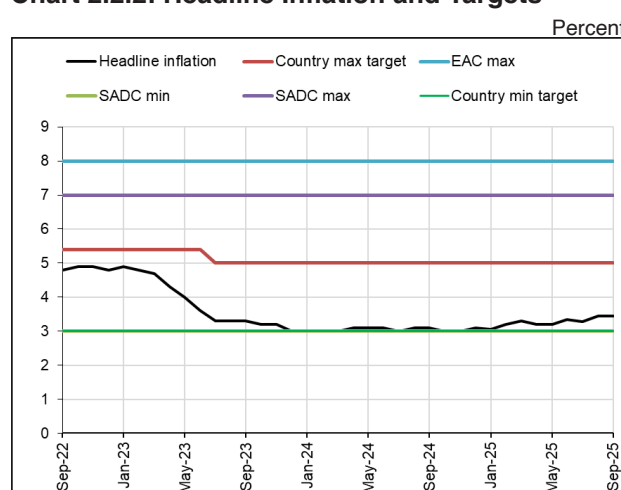
Source: National Bureau of Statistics and Bank of Tanzania Computations

Chart 2.2.1: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania Computations

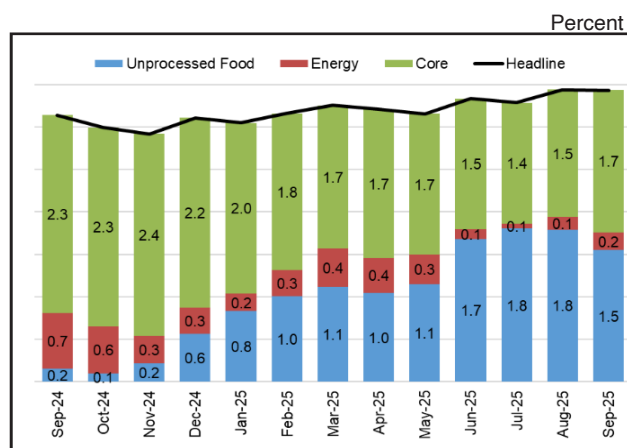
Chart 2.2.2: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania Computations



Chart 2.2.3: Contribution to Overall Inflation

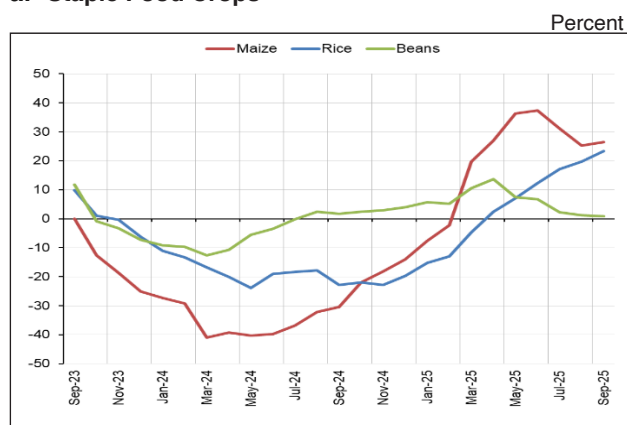


Source: National Bureau of Statistics and Bank of Tanzania computations

Food inflation eased to 7.0 percent in September 2025, from 7.7 percent in August 2025, largely reflecting price moderation in key food items including sorghum, round potatoes, plantains, and cooking oil. The decline in food prices was mainly attributed to the adequate domestic supply of these crops (Charts 2.2.4a and 2.2.4b). However, on an annual basis, prices of some staple foods, particularly rice and maize increased, driven mainly by higher demand, especially in regions bordering neighbouring countries.

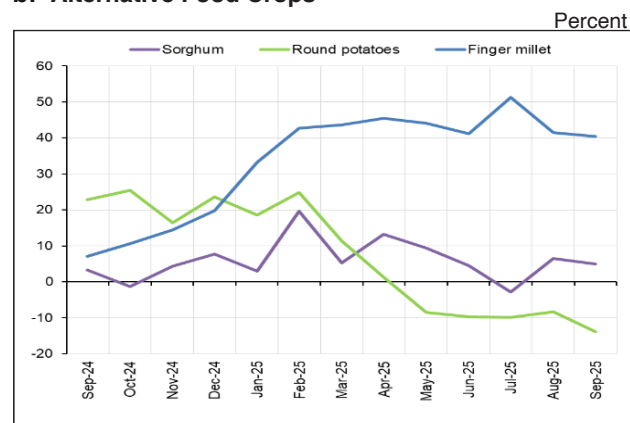
Chart 2.2.4: Annual Change in Wholesale Prices

a. Staple Food Crops



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

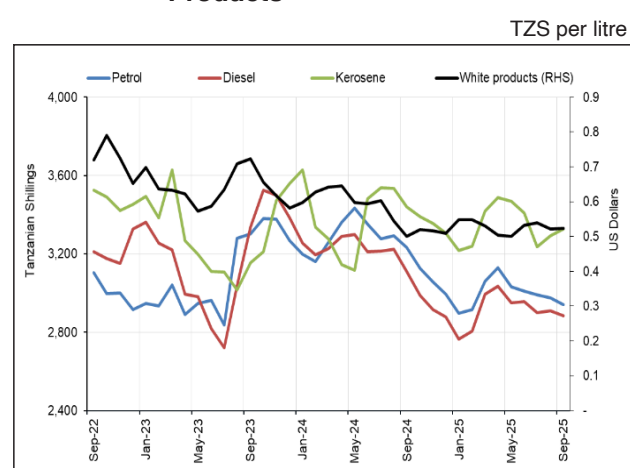
b. Alternative Food Crops



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

Core inflation rose to 2.2 percent in September 2025, from 2.0 percent in August 2025, largely driven by higher prices of household equipment and transport services. Inflation in the energy, fuel, and utilities category decreased to 3.7 percent from 11.5 percent in the corresponding month in 2024, largely associated with easing global oil prices. The downward trend in world oil prices is mirrored in lower prices of major petroleum products, including diesel and petrol (Chart 2.2.5). Looking ahead, inflation is projected to remain low and stable, within the target range of 3–5 percent, supported by adequate food supplies and exchange rate stability.

Chart 2.2.5: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products denote and average World market oil prices



Food stocks held by the National Food Reserve Agency (NFRA) increased to 570,519 tonnes following purchases of 39,590.34 tonnes. During the same period, 6,641.87 tonnes were released to traders and the World Food Programme (Table 2.2.2).

Table 2.2.2: 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	
Nov	110,289	209,057	147,401	244,223	702,502	
Dec	110,398	214,968	137,655	248,282	677,115	

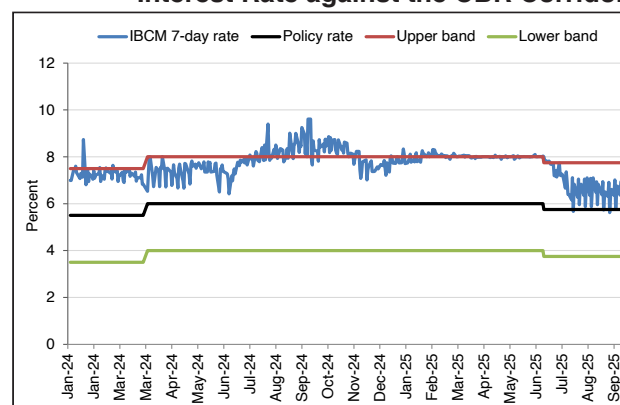
Source: National Food Reserve Agency

2.3 Monetary Policy

The Bank continued to implement monetary policy to maintain the 7-day interbank interest rate within the target band of 3.75 to 7.75 percent. The Central Bank Rate (CBR) for the third quarter of 2025 was 5.75 percent—set to support low and stable inflation while fostering economic growth.

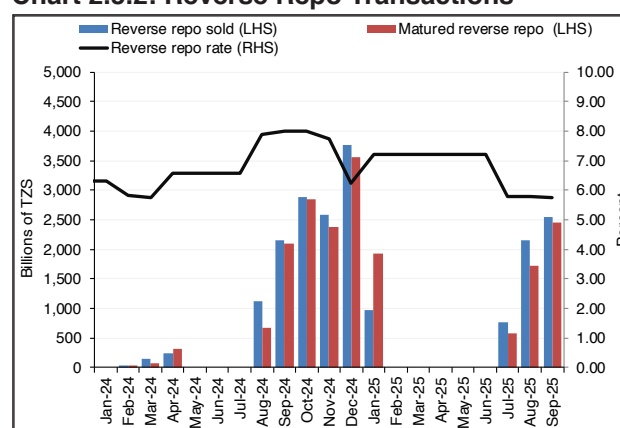
Monetary policy implementation successfully maintained sufficient liquidity in the interbank market, as evidenced by the 7-day interbank rate remaining within the policy corridor—occasionally dipping below the CBR (Chart 2.3.1). Liquidity management was primarily conducted through fine-tuning reverse repo operations (Chart 2.3.2).

Chart 2.3.1: Developments in 7-Day IBCM Interest Rate against the CBR Corridor



Source: Bank of Tanzania and banks

Chart 2.3.2: Reverse Repo Transactions

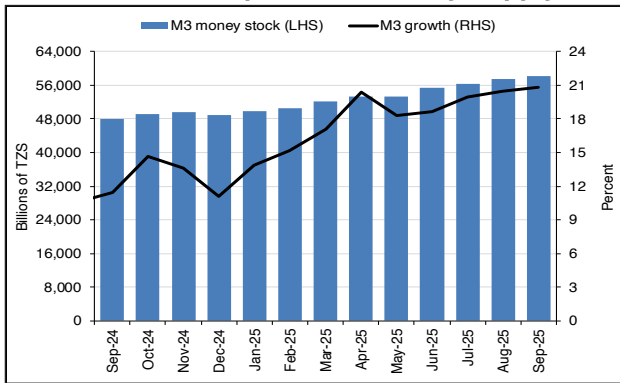


Source: Bank of Tanzania and banks

Improved liquidity conditions also influenced broader monetary aggregates. The extended broad money supply (M3) grew by 20.8 percent in the year ending September 2025, broadly unchanged from the level in the previous month, driven mainly by strong credit expansion to the private sector (Chart 2.3.3 and Table 2.3.1). Credit to the private sector maintained robust growth of 16.1 percent, almost the same as in the preceding month (Charts 2.3.4 and 2.3.5).



Chart 2.3.3: Developments in Money Supply



Source: Bank of Tanzania and banks

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

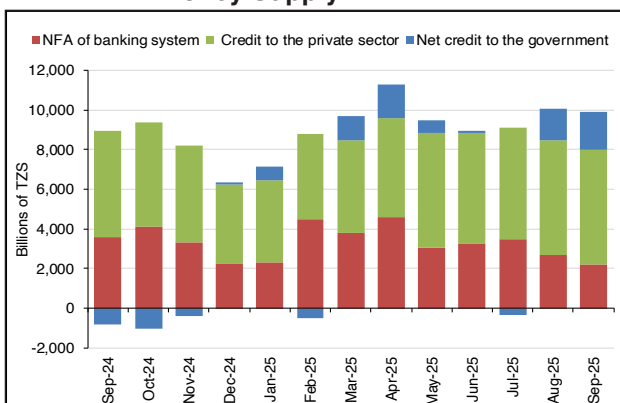
Table 2.3.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25
Net foreign assets	13,704.3	15,766.0	15,896.8	35.4	20.3	16.0
Bank of Tanzania	12,804.0	13,933.2	14,467.5	20.3	10.7	13.0
Banks	900.3	1,832.8	1,429.3	---	---	---
Net domestic assets	34,360.2	41,689.9	42,185.7	4.1	20.5	22.8
Domestic claims	47,160.9	54,561.2	54,854.2	10.7	15.7	16.3
o/w Securities held by banks	8,168.2	8,351.1	8,723.1	-9.5	0.8	6.8
Claims on the private sector	36,174.1	41,530.9	41,999.9	17.5	16.2	16.1
Other items (net)	-12,800.6	-12,871.3	-12,668.6	33.8	2.3	-1.0
Extended broad money (M3)	48,064.6	57,455.9	58,082.5	11.4	20.5	20.8
Foreign currency deposits	12,427.9	13,696.3	13,337.3	27.9	14.1	7.3
Broad money supply (M2)	35,636.6	43,759.6	44,745.3	6.6	22.6	25.6
Other deposits	13,811.2	16,357.2	16,600.4	7.8	20.2	20.2
Narrow money supply (M1)	21,825.4	27,402.4	28,144.8	5.9	24.1	29.0
Currency in circulation	7,353.5	8,036.4	7,959.2	13.6	10.1	8.2
Transferable deposits	14,471.9	19,366.0	20,185.6	2.4	31.0	39.5
Reserve money (M0)	11,133.7	13,537.9	13,946.0	12.0	22.5	25.3

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

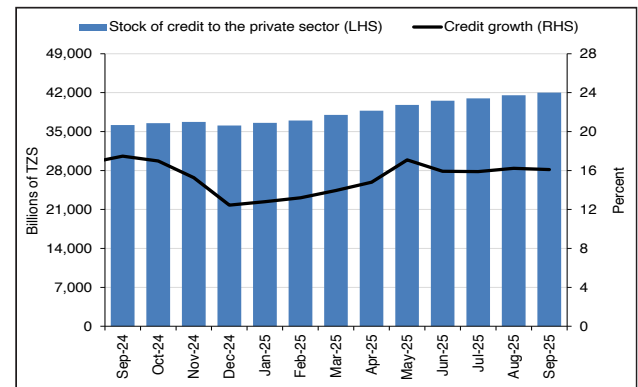
Note: "—" denotes a change that exceeds 100 percent; and o/w, of which

Chart 2.3.4: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania and banks

Chart 2.3.5: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

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

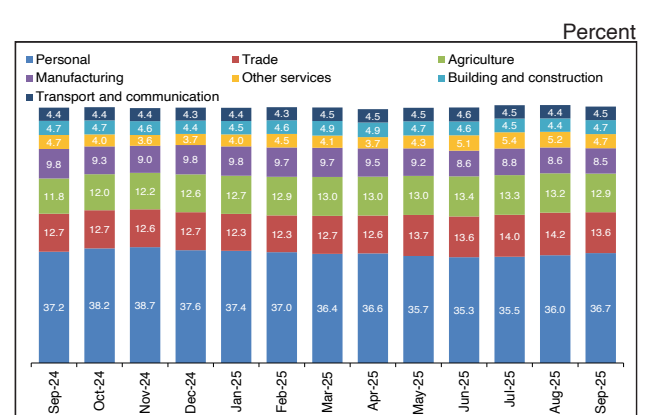
Mining and quarrying recorded the highest credit growth, expanding by 32.4 percent, outpacing agriculture, which recorded 27.6 percent growth (Table 2.3.2). Personal loans—mainly used to finance micro, small, and medium-sized enterprises—continued to account the lion's share of private sector credit, at 36.7 percent, trailed by trade and agriculture, at 13.6 percent and 12.9 percent, respectively (Chart 2.3.6).

Table 2.3.2: Annual Growth of Credit to Select Economic Activities

	Percent									
	Sep-24	Dec-24	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Sep-25
Mining and quarrying	-1.9	-36.3	-24.8	-10.5	22.9	20.8	0.8	3.2	32.4	32.4
Agriculture	34.8	41.0	36.3	29.8	29.8	30.2	31.8	30.1	27.6	27.6
Trade	-1.7	5.6	12.7	14.4	24.1	21.3	26.2	29.2	24.8	24.8
Transport and communication	21.1	13.2	22.4	23.8	25.6	25.7	18.9	18.8	17.4	17.4
Hotels and restaurants	0.8	2.7	5.4	7.0	21.7	22.5	13.0	11.4	16.3	16.3
Building and construction	21.8	11.6	35.1	39.2	27.9	25.7	21.6	14.8	15.7	15.7
Personal	16.5	14.7	9.4	14.7	13.6	13.7	13.1	15.0	14.7	14.7
Manufacturing	27.7	16.3	10.9	7.7	7.3	2.5	6.3	3.4	0.1	0.1

Source: Banks and Bank of Tanzania

Chart 2.3.6: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania



2.4 Interest Rates

Lending and deposit interest rates exhibited general stability, albeit with minor fluctuations across maturity spectrums. The average lending rate edged to 15.18 percent, from 15.07 percent in the preceding month (Table 2.4.1). Similarly, negotiated lending rates for prime customers increased marginally to 12.84 percent from 12.72 percent in August 2025. The overall deposit interest rate decreased slightly to 8.50 percent from 8.61 percent in the previous month, while the negotiated deposit rate remained almost unchanged at around 11 percent. The spread between one-year lending and deposit rates narrowed to 5.69 percentage points, from 6.55 percentage points in September 2024.

Table 2.4.1: Lending and Deposit Interest Rates

	Percent						
	Sep-24	Dec-24	Mar-25	Jun-25	Jul-25	Aug-25	Sep-25
Savings deposit rate	2.84	2.84	2.86	2.90	2.90	2.90	2.92
Overall lending rate	15.54	15.71	15.50	15.23	15.16	15.07	15.18
Short-term lending rate (Up to 1 year)	15.67	15.74	15.83	15.69	15.51	15.64	15.52
Negotiated lending rate	12.92	12.83	12.94	12.68	12.56	12.72	12.84
Overall time deposit rate	8.20	8.33	8.00	8.74	8.83	8.61	8.50
12-months deposit rate	9.12	9.62	8.14	9.79	9.88	9.99	9.84
Negotiated deposit rate	9.88	10.39	10.35	11.21	10.72	10.99	11.05
Short term interest spread	6.55	6.12	7.69	5.90	5.63	5.66	5.69

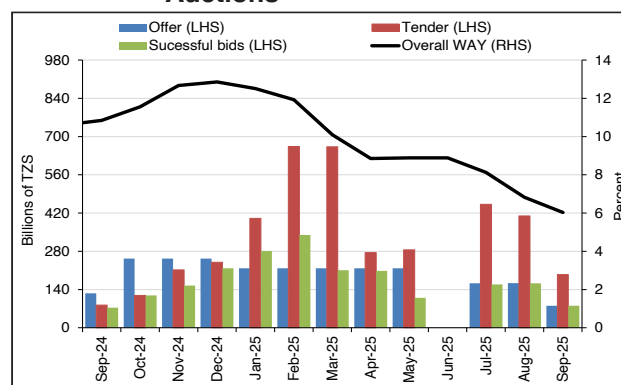
Source: Banks and Bank of Tanzania Computations

2.5 Financial Markets

Government Securities Market

During the month under review, the Bank conducted one Treasury bill auction with a tender size of TZS 80.7 billion, mainly for financing government budgetary operations, and a small portion for facilitating price discovery in the short end of the yield curve. The auction was oversubscribed, reflecting adequate liquidity in the economy, with received bids amounting to TZS 194.7 billion, of which TZS 80.7 billion were successful (Chart 2.5.1). The overall weighted average yield decreased to 6.03 percent, from 6.83 percent recorded in the preceding month.

Chart 2.5.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

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

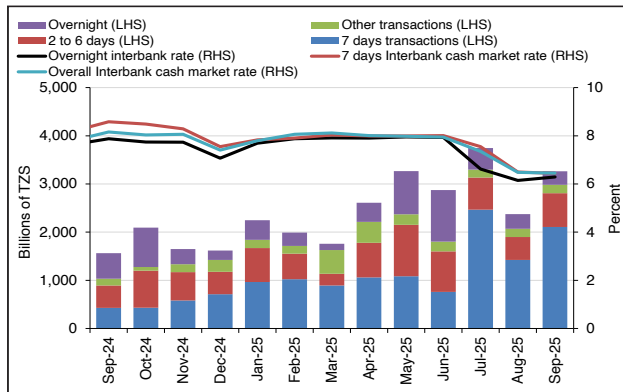
The Bank also conducted auctions for 5-, 20-, and 25-year Treasury bonds, with tender sizes of TZS 136.2 billion, TZS 271.1 billion, and TZS 293.7 billion, respectively. The 5-year Treasury bond auction was undersubscribed, while the 20- and 25-year bonds were oversubscribed, indicating investors' continued preference for instruments with longer maturities. Collectively, the auctions received bids amounting to TZS 2,271.5 billion, of which TZS 784.9 billion were accepted. Weighted average yields eased to 12.48 percent, 13.55 percent, and 13.19 percent for the 5-, 20- and 25-year bonds, respectively.

Interbank Cash Market

The Interbank Cash Market (IBCM) continued to facilitate the distribution of shilling liquidity among banks, thereby supporting the transmission of monetary policy. In September 2025, total transactions in the market reached TZS 3,261.6 billion, up from TZS 2,374.5 billion recorded in the preceding month (Chart 2.5.2). The 7-day transactions accounted for the largest share, at over 64.6 percent of total market turnover. In line with adequate liquidity in the banking system, the overall IBCM interest rate eased slightly to 6.45 percent from 6.48 percent in August 2025.



Chart 2.5.2: IBCM Transactions



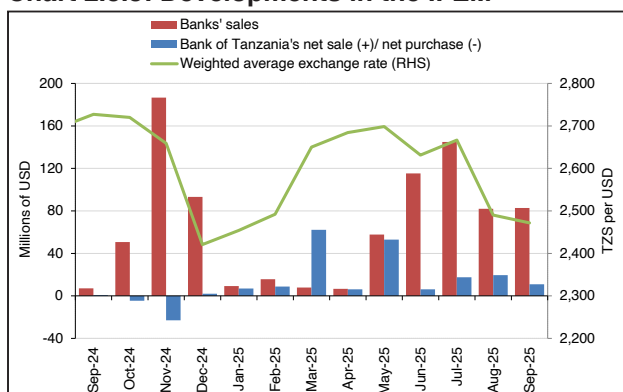
Source: Bank of Tanzania

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

Interbank Foreign Exchange Market

Foreign exchange liquidity remained adequate, supported by inflows from the export of gold, cash crops, and tourism activities. Accordingly, the Interbank Foreign Exchange Market (IFEM) remained active with total transactions amounting to USD 93.8 million, slightly lower than USD 101.5 million recorded in the preceding month. Banks accounted for 88.3 percent of the total transactions. The Bank participated in the market, selling USD 11 million on a net basis, in line with the Foreign Exchange Intervention Policy (Chart 2.5.3). The Tanzanian Shilling strengthened against the U.S. dollar, averaging TZS 2,471.69 per USD in September 2025, compared to TZS 2,490.16 in August 2025. On an annual basis, the shilling appreciated by 9.4 percent, compared with 7.6 percent in the preceding month and a depreciation of 10.1 percent in the corresponding period in 2024.

Chart 2.5.3: Developments in the IFEM

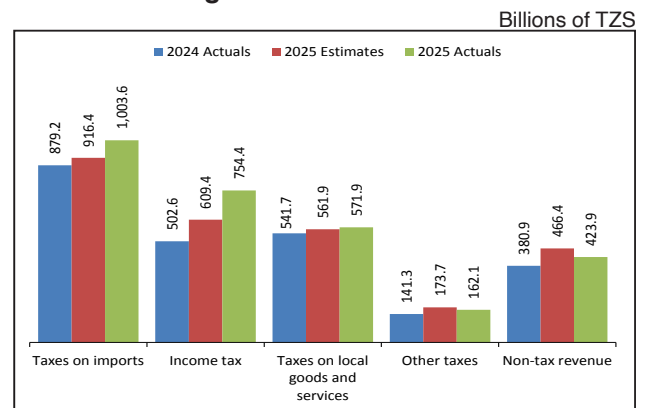


Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.6 Government Budgetary Operations

In August 2025, government revenue, including local government authorities' collections, amounted to TZS 3,048.0 billion, equivalent to 106.3 percent of the month's target. The Central Government contributed TZS 2,915.9 billion, with TZS 2,492.0 billion from tax revenue and TZS 423.9 billion from non-tax revenue. Revenue from taxes on imports, local goods and income taxes surpassed their targets, largely due to improved compliance (Chart 2.6.1).

Chart 2.6.1: Central Government Revenue in August 2025



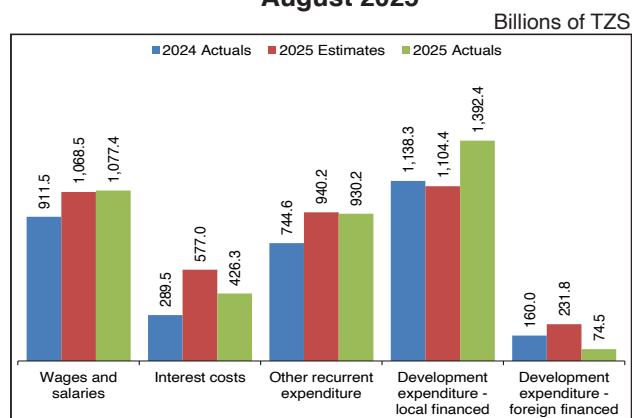
Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual figures for 2025 are provisional

The Government successfully aligned its expenditures with available resources, with total spending reaching TZS 3,900.7 billion in August 2025. This expenditure was composed of TZS 2,433.9 billion in recurrent spending and TZS 1,466.8 billion for development projects (Chart 2.6.2).



Chart 2.6.2: Central Government Expenditure in August 2025



Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual figures for 2025 are provisional

2.7 Debt Developments

The national debt stock at the end of September 2025 was USD 50,772.4 million, 1.4 percent higher than the stock at the end of the preceding month. Of the debt stock, 69.8 percent was external debt.

External Debt

The external debt stock (public and private) recorded a monthly increase of 1.2 percent to USD 35,438.3 million at the end of September 2025. Of this amount, 81.8 percent was public debt, and the remainder was private sector external debt (Table 2.7.1). External loans disbursed during the month amounted to USD 443.3 million, mainly to the government. External debt service payments totalled USD 130.6 million, of which USD 75.3 million was for principal repayments.

The composition of external debt by creditor remained broadly unchanged from the preceding month and corresponding month in 2024, with multilateral institutions continuing to account for the largest share of the stock at 57.0 percent, followed by commercial lenders (Table 2.7.2). Balance of payments and budget support activities were the largest holders of the disbursed outstanding debt, followed by transport and telecommunication activities (Table 2.7.3). The US dollar continued to dominate the currency composition of external debt, followed by the Euro (Tables 2.7.4).

Table 2.7.1: External Debt Stock by Borrowers

Millions of USD

Borrower	Sep-24		Aug-25 ^r		Sep-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	25,776.5	81.1	28,618.6	81.7	28,994.6	81.8
DOD	25,699.2	80.8	28,539.9	81.5	28,915.8	81.6
Interest arrears	77.3	0.2	78.7	0.2	78.7	0.2
Private sector	6,009.2	18.9	6,390.3	18.3	6,439.9	18.2
DOD	5,539.5	17.4	5,801.4	16.6	5,827.8	16.4
Interest arrears	469.7	1.5	588.9	1.7	612.2	1.7
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	31,789.5	100.0	35,012.6	100.0	35,438.2	100.0

Source: Ministry of Finance, and Bank of Tanzania

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

Table 2.7.2: External Debt Stock by Creditors

Millions of USD

Creditor	Sep-24		Aug-25 ^r		Sep-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	18,040.0	56.7	20,153.0	57.6	20,209.9	57.0
DOD	18,009.6	56.7	20,108.8	57.4	20,165.1	56.9
Interest arrears	30.4	0.1	44.2	0.1	44.8	0.1
Bilateral	1,270.2	4.0	1,512.2	4.3	1,510.9	4.3
DOD	1,192.9	3.8	1,433.5	4.1	1,432.2	4.0
Interest arrears	77.3	0.2	78.7	0.2	78.7	0.2
Commercial	11,299.8	35.5	12,251.6	35.0	12,623.0	35.6
DOD	11,017.4	34.7	11,906.4	34.0	12,256.6	34.6
Interest arrears	282.4	0.9	345.2	1.0	366.3	1.0
Export credit	1,179.6	3.7	1,095.8	3.1	1,094.5	3.1
DOD	1,022.6	3.2	896.3	2.6	893.5	2.5
Interest arrears	157.0	0.5	199.5	0.6	201.0	0.6
External debt stock	31,789.5	100.0	35,012.6	100.0	35,438.2	100.0

Source: Ministry of Finance, and Bank of Tanzania

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

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

Activity	Sep-24	Aug-25 ^r	Sep-25 ^p
BoP and budget support	18.5	22.6	22.4
Transport and telecommunication	21.9	21.2	21.9
Agriculture	5.0	5.3	5.2
Energy and mining	13.2	13.0	12.9
Industries	3.5	2.4	2.4
Social welfare and education	20.7	19.9	19.8
Finance and insurance	4.5	4.1	4.2
Tourism	1.6	1.7	1.7
Real estate and construction	5.1	4.5	4.4
Other	6.0	5.2	5.2
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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



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

Currency	Sep-24	Aug-25 ^r	Sep-25 ^p
United States Dollar	66.2	65.7	66.0
Euro	17.0	17.8	17.7
Chinese Yuan	6.4	6.5	6.4
Other	10.5	10.0	9.9
Total	100.0	100.0	100.0

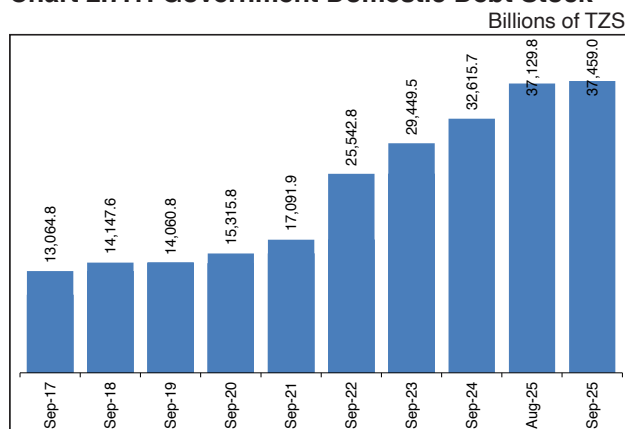
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

As of the end of September 2025, domestic debt amounted to TZS 37,459 billion, a 0.9 percent increase from the preceding month (Chart 2.7.1). This growth was driven by the net issuance of Treasury bonds. The domestic debt portfolio remains concentrated in long-term instruments, particularly Treasury bonds, with nearly three-quarters held by commercial banks, pension funds, and the Bank of Tanzania (Tables 2.7.5 and 2.7.6).

Chart 2.7.1: Government Domestic Debt Stock



Source: Ministry of Finance

Table 2.7.5: Government Domestic Debt by Borrowing Instruments

Instrument	Sep-24		Aug-25		Sep-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	27,861.1	85.4	31,868.0	85.8	32,498.5	86.8
Treasury bills	1,939.6	5.9	2,075.7	5.6	2,058.7	5.5
Government stocks	187.1	0.6	135.7	0.4	135.7	0.4
Government bonds	25,734.3	78.9	29,656.5	79.9	30,304.0	80.9
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,754.6	14.6	5,261.8	14.2	4,960.5	13.2
Other liabilities*	18.4	0.1	18.4	0.0	18.4	0.0
Overdraft	4,736.2	14.5	5,243.4	14.1	4,942.1	13.2
Domestic debt stock (excluding liquidity papers)	32,615.7	100.0	37,129.8	100.0	37,459.0	100.0

Source: Ministry of Finance and Bank of Tanzania

Note: p denotes provisional data; and 'other liabilities' include commercial loan and duty drawback

Table 2.7.6: Government Domestic Debt by Creditor Category

Holders	Sep-24		Aug-25		Sep-25	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,678.8	29.7	10,558.3	28.4	10,752.0	28.7
Bank of Tanzania	6,696.3	20.5	7,052.2	19.0	6,750.9	18.0
Pension funds	8,991.4	27.6	10,116.5	27.2	10,282.0	27.4
Insurance	1,904.2	5.8	1,821.8	4.9	1,825.1	4.9
BOT's special funds	389.0	1.2	799.3	2.2	780.5	2.1
Others	4,956.0	15.2	6,781.7	18.3	7,068.6	18.9
Total	32,615.7	100.0	37,129.8	100.0	37,459.0	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 September 2025, the Government secured TZS 764.5 billion from the domestic market to support budgetary requirements, with TZS 689.5 billion sourced through Treasury bonds and TZS 75 billion through Treasury bills (Chart 2.7.2). Domestic debt servicing amounted to TZS 370.4 billion, including TZS 134 billion in principal and TZS 236.5 billion in interest payments.

2.8 External Sector Performance

The external sector continued to strengthen despite trade and policy shifts, reflecting resilience and adaptability. Robust export growth and favorable movements in global commodity prices largely drove the improvement. Consequently, the current account deficit narrowed to USD 2,234.9 million for the year ending September 2025, a notable reduction from USD 3,043.8 million recorded in the same period of 2024 (Table 2.8.1).

At the end of September 2025, foreign exchange reserves stood at USD 6,664.2 million, adequate to cover more than five months of projected imports of goods and services, surpassing both national and EAC benchmarks (Chart 2.8.1).



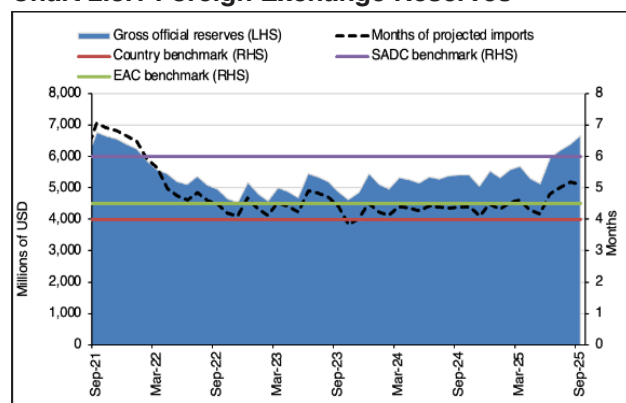
Table 2.8.1 Current Account

Items	Millions of USD						
	Sep-24	Aug-25	Sep-25	Year ending September			Percentage change
				2023	2024	2025 ^p	
Goods account	-317.8	-328.5	-483.1	-6,029.9	-5,926.0	-4,518.9	-23.7
Exports*	934.2	1,039.2	1,020.4	7,646.3	8,229.2	10,120.3	23.0
Imports	1,251.9	1,367.7	1,503.4	13,676.2	14,155.2	14,639.2	3.4
Services account	313.89	302.4	287.8	3,363.1	4,062.9	3,884.4	-4.4
Receipts	584.7	588.7	576.0	5,852.9	6,667.1	6,973.9	4.6
Payments	270.8	286.3	288.2	2,489.8	2,604.2	3,089.5	18.6
Goods and services	-3.9	-26.1	-195.2	-2,666.8	-1,863.1	-634.6	-65.9
Export of goods and services	1,518.9	1,627.9	1,596.4	13,499.2	14,896.3	17,094.2	14.8
Import of goods and services	1,522.8	1,653.9	1,791.6	16,166.0	16,759.4	17,728.7	5.8
Primary income account	-159.5	-188.6	-221.2	-1,458.9	-1,765.9	-2,071.5	17.3
Receipts	31.3	23.7	29.4	249.1	321.7	362.0	12.5
Payments	190.8	212.2	250.6	1,708.0	2,087.6	2,433.6	16.6
Secondary income account	40.7	15.4	18.4	639.1	585.2	471.2	-19.5
Inflows	96.4	74.1	72.0	1,068.4	1,263.5	977.2	-22.7
o/w General government	3.0	0.0	0.0	89.3	127.9	94.4	-26.2
Outflows	55.7	58.7	53.5	429.3	678.4	506.0	-25.4
Current account balance	-122.7	-199.2	-398.0	-3,486.6	-3,043.8	-2,234.9	-26.6

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

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

Chart 2.8.1 Foreign Exchange Reserves



Source: Bank of Tanzania

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

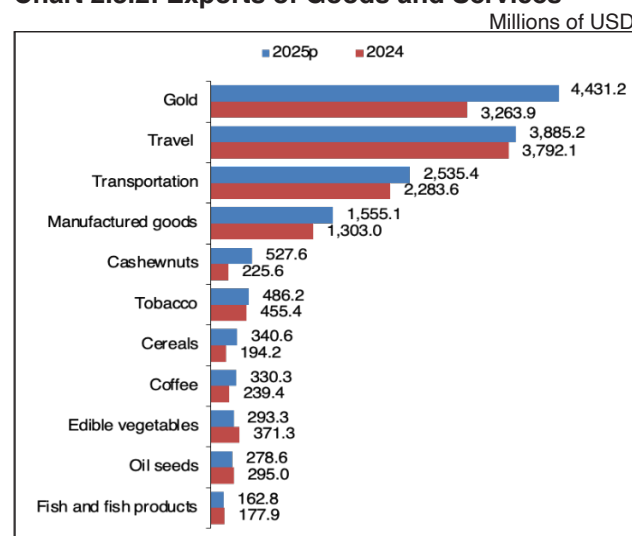
Exports

Export of goods and services rose to USD 17,094.2 million in the year ending September 2025, from USD 14,896.3 million in the same period in 2024. The growth was largely driven by increased service receipts and stronger performance in exports.

Goods exports amounted to USD 10,120.3 million, a notable increase from USD 8,229.2 million recorded in the previous year. The increase was due to higher exports of gold, manufactured goods, cashew nuts, cereals, and tobacco (Chart 2.8.2). Gold exports surged by 35.8 percent to USD 4,431.2 million, compared to USD 3,263.9 million, primarily due to elevated global gold prices. Traditional exports improved to USD 1,483.9 million, marking a 38.3 percent increase,

largely attributed to strong exports of cashew nuts and tobacco supported by both price and volume effects. Cereal exports also saw significant growth, rising to USD 340.6 million from USD 194.2 million, spurred by heightened demand from neighbouring countries. On a monthly basis, exports of goods increased to USD 1,020.4 million in September 2025, from USD 934.2 million in September 2024, largely driven by gold and manufactured goods.

Chart 2.8.2: Exports of Goods and Services



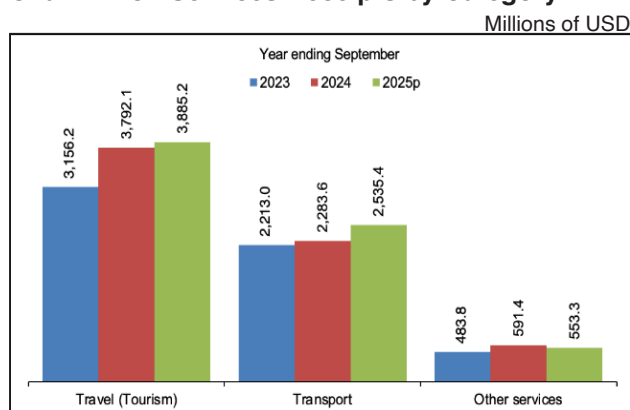
Source: Tanzania Revenue Authority and Bank of Tanzania Calculations

Note: p - denotes provisional, o/w.

Service receipts amounted to USD 6,973.9 million for the year ending September 2025, higher than USD 6,667.1 million in the same period of 2024. The growth was mainly driven by increased earnings from travel and transport services. The rise in travel receipts reflects the continued strong performance of the tourism sector, with tourist arrivals increasing by 11.9 percent to 2,315,637. Transport earnings, primarily freight, amounted to USD 2,535.4 million compared to USD 2,283.6 million the previous year. On a monthly basis, service receipts stood at USD 576 million in September 2025, down from USD 584.7 million in September 2024.



Chart 2.7.3: Services Receipts by Category



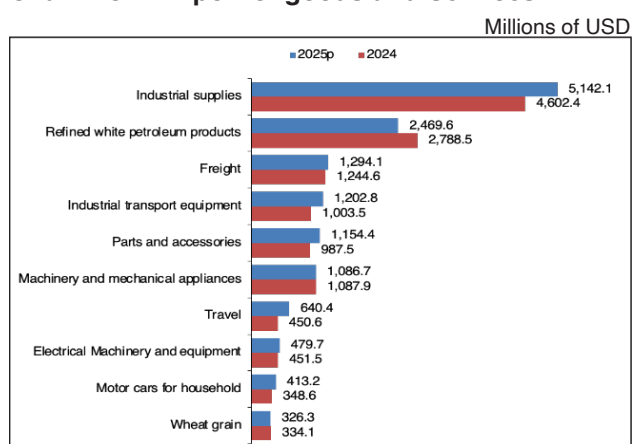
Source: Banks and Bank of Tanzania calculations

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 September 2025, import of goods and services rose to USD 17,728.7 million from the USD 16,759.4 million recorded in the same period in 2024. Significant increases were observed in industrial supplies, industrial transport equipment, parts and accessories, and machinery and mechanical appliances (Chart 2.8.4). Oil import, which account for 16.8 of total imports, saw a notable decline to USD 2,469.6 million, largely on account of price effect. On a monthly basis, goods imports amounted to USD 1,503.4 million in September 2025, higher than USD 1,251.9 million in September 2024.

Chart 2.8.4: Import of goods and Services



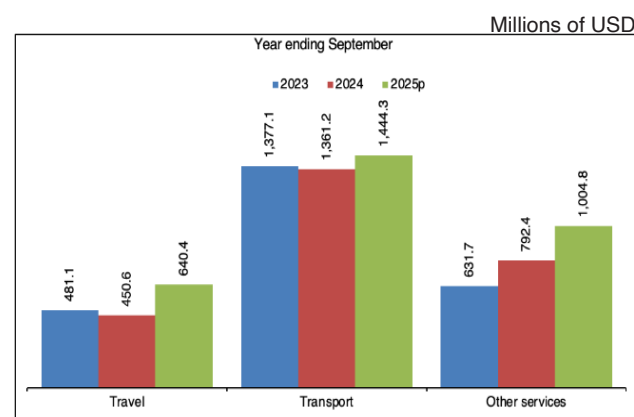
Source: Tanzania Revenue Authority and Bank of Tanzania Calculations

Note: p - denotes provisional, o/w, of which

* Include adjustment for unrecorded exports

Service payments amounted to USD 3,089.5 million in the year ending September 2025, up from USD 2,604.2 million in the same period in 2024. This increase was driven by higher freight payments, in line with the increase in import bill (Chart 2.8.5). Month-on-month, service payments were USD 288.2 million in September 2025, up from USD 270.8 million in September 2024.

Chart 2.8.5: Service Payments



Source: Banks and Bank of Tanzania calculations

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

For the year ending September 2025, the primary income account recorded a deficit of USD 2,071.5 million, higher than USD 1,765.9 million recorded in same period in 2024. Payment of income on equity and interest abroad explains the development in the primary income account. On a monthly basis, the primary account deficit amounted to USD 221.2 million in September 2025, up from USD 159.5 million in September 2024.

The secondary income account recorded a surplus of USD 471.2 million, down from USD 585.2 million in the corresponding period in 2024, mainly supported by personal transfers. On a monthly basis, the surplus was USD 18.4 million in September 2025, a decrease from USD 40.7 million in September 2024.



3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual headline inflation continued to ease, declining to 3.5 percent from 3.9 percent and 4.8 percent recorded in the preceding month in 2025 and similar month in 2024, respectively (Table 3.1.1 and chart 3.1.1). The outturn was mainly associated with a decrease in food inflation to 4.1 percent, from 4.2 percent in the preceding month and 7.3 percent in the same month a year earlier. The moderation in food prices was primarily attributed to lower prices of key food items, including Thai rice, basmati rice, maize, wheat flour, fish, and sugar. On a monthly basis, headline inflation was 0.2 percent compared to 0.6 percent in September 2024.

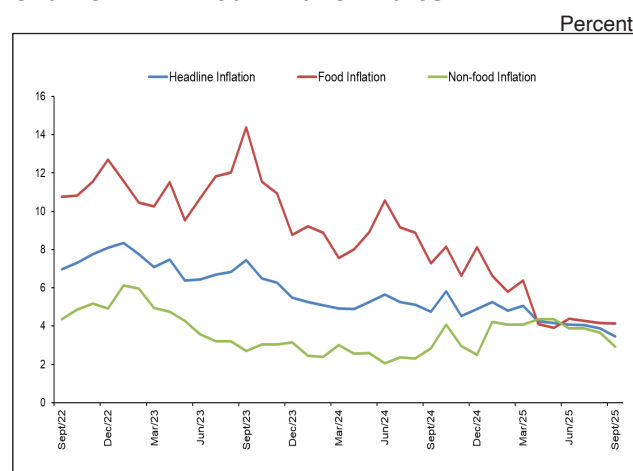
Table 3.1.1: Inflation Developments

Base: July 2022 =100

Main groups	Weight	Monthly change			Annual Change		
		Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25
Food and non-alcoholic beverages	41.9	0.7	0.8	0.7	7.2	4.8	4.7
Alcoholic beverages, tobacco and narcotics	0.2	0.0	-0.6	0.0	24.7	2.7	2.7
Clothing and footwear	6.3	-0.1	0.0	0.0	0.2	5.5	5.6
Housing, water, electricity, gas and other fuels	25.8	1.2	-0.9	-0.6	3.7	3.0	1.1
Furnishings, household equipment and routine household maintenance	4.8	0.0	-0.3	0.0	1.5	3.7	3.7
Health	1.3	0.0	0.0	0.0	-2.4	1.6	1.6
Transport	9.1	0.2	-0.2	0.4	2.6	1.9	2.2
Information and communication	4.2	0.0	0.0	0.0	1.7	2.7	2.7
Recreation, sport and culture	1.1	0.0	0.0	1.9	4.0	4.3	6.2
Education	1.6	0.0	0.0	0.0	2.0	3.8	3.8
Restaurants and accommodation services	1.4	0.0	0.0	0.0	15.7	1.6	1.6
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	1.6	5.4	5.8
All items (Headline inflation)	100.0	0.6	0.1	0.2	4.8	3.9	3.5
Selected groups							
Food	40.5	0.7	0.8	0.7	7.3	4.2	4.1
Non-food	59.5	0.5	-0.4	-0.2	2.8	3.7	2.9

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



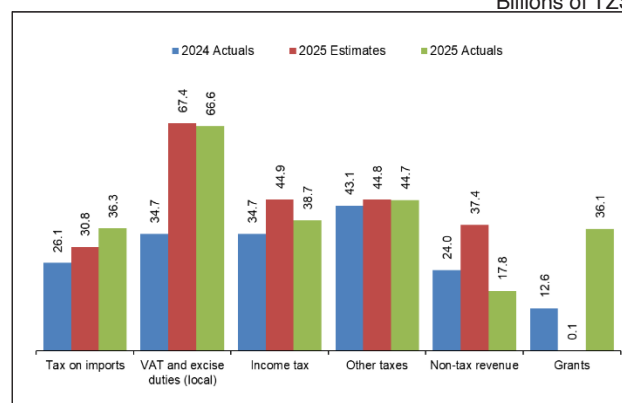
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Zanzibar's fiscal performance was satisfactory, with domestic revenue and grants totalling TZS 240.2 billion, exceeding the target by 6.6 percent. Of this total, domestic revenue was TZS 204.0 billion, equivalent to 90.6 percent of the target, and the balance were grants. Tax revenue reached TZS 186.2 billion, equivalent to 99.1 percent of the target, while non-tax revenue amounted to TZS 17.8 billion, equal to 47.6 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources

Billions of TZS



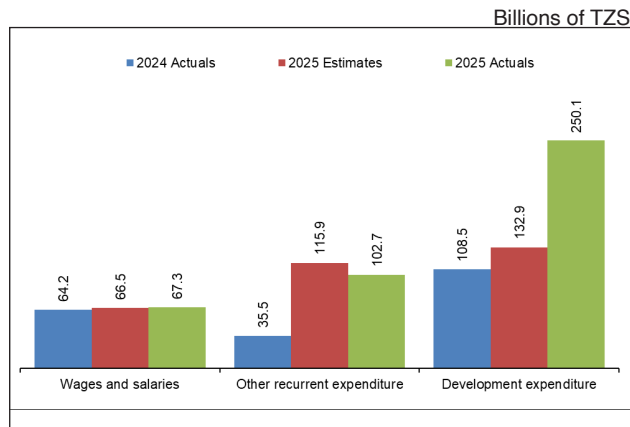
Source: President's Office, Finance and Planning, Zanzibar

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 expenditure amounted to TZS 420.1 billion in September 2025. Out of this, recurrent spending amounted to TZS 170.0 billion, while development expenditure reached TZS 250.1 billion, of which 78.4 percent was from domestic sources. The overall deficit of TZS 180.0 billion was financed through domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure



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 34.7 percent to USD 836.6 million from a surplus of USD 621.2 million, recorded in the year ending September 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

Description	Millions of USD					Percentage change
	Sep-24	Aug-25	Sep-25 ^p	Year ending September 2024	2025 ^p	
Goods account (net)	-33.3	-47.7	-39.3	-408.3	-520.2	27.4
Exports	3.5	1.8	6.4	54.9	35.4	-35.5
Imports (fob)	36.8	49.5	45.7	463.2	555.7	20.0
Services account (net)	93.6	140.9	131.0	1,012.1	1,335.7	32.0
Receipts ^r	100.8	150.0	139.7	1,102.8	1,503.9	36.4
Payments	7.2	9.1	8.7	90.7	102.8	13.3
Goods and services (net)	60.4	96.9	91.8	603.8	815.4	35.0
Exports of goods and services	104.3	151.7	146.1	1,157.7	1,473.9	27.3
Imports of goods and services	44.0	54.7	54.3	553.9	658.4	18.9
Primary Income account (net)	1.5	1.6	1.6	15.2	18.5	21.9
Receipts	2.2	2.4	2.3	22.2	27.3	23.1
Payments	0.7	0.7	0.5	7.0	8.3	19.3
Secondary income (net)	0.2	0.2	0.3	2.1	2.7	25.1
Inflows	0.4	0.4	0.6	3.7	4.7	28.3
Outflows	0.2	0.2	0.4	1.5	2.2	39.8
Current account balance	62.1	98.8	93.6	621.2	836.6	34.7

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

Note: p denotes provisional data; fob, freight on board and r = revised using International Visitors' Exit Survey data.

Exports

Exports of goods and services grew by 27.3 percent to USD 1,473.9 million, compared to the amount recorded in the year ending September 2024. This performance was mainly ascribed to increased service receipts, particularly from tourism, which rose by 36.4 percent to USD 1,503.9 million (Table 3.3.1). Tourist arrivals rose by 28.2 percent to 885,385 visitors in the year ending September 2025. In contrast, the value of clove exports declined by 76 percent to USD 6.3 million, with the performance explained mainly by the crop's production cycle (Table 3.3.2). On a monthly basis, exports of goods and services declined to USD 146.1 million from USD 151.7 million recorded in September 2024.



Table 3.3.2: Exports of Goods

Millions of USD

Description	Units	Sep-24	Aug-25	Sept-25 ^a	Year ending September		Percentage change
					2024	2025 ^b	
Traditional exports							
Clove							
Value	'000' of USD	2,094.5	-	4,821.4	26,286.9	6,300.9	-76.0
Volume	'000' Tonnes	0.3	-	0.7	3.9	1.2	-70.1
Unit price	USD/Tonne	6,707.7	-	6,809.9	6,778.0	5,426.5	-19.9
Non-traditional exports							
Seaweeds							
Value	'000' of USD	208.9	160.7	250.6	5,178.3	3,121.4	-39.7
Volume	'000' Tonnes	0.4	0.4	0.5	8.5	5.7	-33.1
Unit price	USD/Tonne	555.9	404.7	543.0	609.8	549.4	-9.9
Manufactured goods	'000' of USD	542.2	1,595.2	1,019.8	15,005.4	17,806.6	18.7
Fish and fish products	'000' of USD	102.1	35.2	41.3	2,232.1	669.8	-70.0
Others exports	'000' of USD	550.1	0.2	256.5	6,226.2	7,540.6	21.1
Sub-total	'000' of USD	1,403.3	1,791.3	1,568.3	28,642.1	29,138.3	1.7
Grand-total	USD ('000')	3,497.7	1,791.3	6,389.7	54,929.0	35,439.3	-35.5

Source: Tanzania Revenue Authority and Bank of Tanzania
Computations

Imports

Imports of goods and services rose by 18.9 percent to USD 658.4 million in the year ending September 2025, compared to the amount recorded in the same period in 2024 (Table 3.3.1). This increase was largely due to heightened imports of goods, particularly capital and consumer goods. Imports of capital goods increased by 84.7 percent to USD 73.6 million, mainly attributed to increased imports of industrial transport equipment. As for consumer goods, the increase was mainly driven by imports of non-industrial transport equipment (Table 3.3.3). On a month-to-month basis, imports of goods and services rose to USD 54.3 million from USD 44 million recorded in September 2024.

Table 3.3.3: Imports of Goods

Millions of USD

Description	Year ending September					Percentage change
	Sep-24	Aug-25	Sept ^p	2024	2025 ^p	
Capital	3.8	8.7	5.6	39.9	73.6	84.7
Machinery and mechanical appliances	2.0	5.2	2.6	15.0	28.9	92.1
Industrial transport equipment	0.5	0.8	1.1	8.1	23.6	---
Electrical machinery and equipment	1.1	2.0	1.2	10.5	13.6	29.2
Other capital goods	0.2	0.7	0.7	6.2	7.5	21.8
Intermediate	26.8	31.9	33.7	362.9	410.3	13.0
Industrial supplies	6.5	18.3	12.9	91.7	141.8	54.7
o/w Iron and steel and articles thereof	1.2	3.1	2.2	25.1	24.4	-2.9
Plastic and articles thereof	0.5	0.9	0.7	4.5	8.2	80.8
Fertilizers	0.0	0.0	0.0	0.0	0.0	-79.7
Fuel and lubricants	13.6	2.9	10.7	181.5	143.9	-20.7
o/w Refined white products	13.6	2.8	10.7	179.9	143.9	-20.0
Parts and accessories	1.4	2.8	1.6	13.4	17.5	30.8
Food and beverages for industrial use	3.7	6.6	7.1	61.7	86.3	39.9
o/w Wheat grain	0.0	1.5	1.9	20.5	25.6	24.9
Edible oil and its fractions not refined	2.8	3.4	3.6	24.7	40.6	64.4
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	-25.2
Motor cars for household	1.6	1.3	1.4	14.8	20.8	40.6
Consumer	6.2	8.9	6.3	60.3	71.8	18.9
Food and beverages mainly for household consumption	1.7	1.4	1.3	0.0	0.0	-6.8
Non-industrial transport equipment	0.2	0.3	0.2	1.7	2.4	39.0
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.2	0.1	0.7	1.0	32.1
Other consumer goods	4.3	7.2	4.7	44.1	52.8	19.6
o/w Pharmaceutical products	0.2	0.0	0.3	1.7	4.6	---
Insecticides, rodenticides and similar products	0.0	0.1	0.0	0.4	0.3	-26.4
Soap and detergents	0.3	0.6	0.4	3.5	4.7	36.5
Textiles apparels	0.5	0.7	0.5	5.5	5.4	-2.0
Footwear and other products	0.3	0.4	0.3	2.1	3.1	47.1
Paper and paper products	0.1	0.1	0.1	2.2	2.0	-11.3
Total (f.o.b)	36.8	49.5	45.7	463.2	555.6	20.0

Source: Tanzania Revenue Authority and Bank of Tanzania
Computations

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



Statistical Tables

Table A1: Select Economic Indicators

	Unit of measure	2019	2020	2021	2022	2023 ^p	2024 ^p
National accounts and inflation							
1.1 Annual change in GDP at current prices	Percent	8.5	8.1	7.4	9.4	10.5	9.6
1.2 Annual change in GDP at constant 2015 prices	Percent	6.9	4.5	4.8	4.7	5.1	5.5
1.3 GDP per capita-current prices (TZS)	'000' of TZS	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	1,083.5	1,132.3	1,177.4	1,239.3	1,284.1	na
1.5 Annual change in consumer price index (Inflation)	Percent	3.4	3.3	3.7	4.3	3.8	3.1
1.6 Savings to net national disposable income	Percent	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	9.6	5.7	15.5	11.6	14.1	11.1
2.2 Annual change in broad money supply (M2)	Percent	11.8	8.2	17.6	12.1	11.9	9.2
2.3 Annual change in narrow money supply (M1)	Percent	13.7	7.5	23.1	7.5	8.7	11.2
2.4 Annual change in reserve money (M0)	Percent	6.8	-4.0	17.3	15.8	3.7	19.1
2.5 Annual change in credit to the private sector	Percent	11.1	3.1	10.0	22.5	17.3	12.4
2.6 Private sector credit to GDP ratio ¹	Percent	14.6	14.0	14.3	16.0	17.0	17.4
2.7 Ratio of credit to private sector to total credit	Percent	83.5	77.7	74.4	72.9	73.9	75.9
2.8 12-Months deposit rate	Percent	8.8	8.3	8.3	8.5	8.7	9.2
2.9 Overall treasury bill rate	Percent	7.7	4.4	4.8	4.7	7.3	10.7
2.10 Long-term lending rate (3-5 years)	Percent	16.6	16.2	16.0	15.7	15.6	15.3
Balance of payments 3.1							
Exports of goods	Mill. of USD	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	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,278.9
3.3 Trade balance	Mill. of USD	-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	-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	587.0	-764.9	1,852.1	-988.4	52.3	80.5
3.6 Gross foreign reserves	Mill. of USD	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	6.4	5.6	6.6	4.7	4.5	4.5
3.8 Exchange rate:							
Annual average	TZS/USD	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1	2,597.3
End of period	TZS/USD	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4	2,374.7
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fiscal operations							
4.1 Current revenue to GDP ratio ¹	Percent	14.3	15.0	13.7	14.9	15.0	15.0
4.2 Grants to GDP ratio ¹	Percent	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	10.7	10.1	9.9	9.8	11.0	11.0
4.4 Development expenditure to GDP ratio ¹	Percent	6.5	7.1	7.8	9.2	7.4	7.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.9	-2.2	-4.0	-4.1	-3.4	-3.4
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-3.3	-1.9	-4.0	-3.6	-3.1	-3.1
External debt stock							
5.1 Disbursed debt	Mill. of USD	21,920.9	22,952.7	25,519.3	27,832.5	30,252.7	31,950.9
5.2 Interest arrears	Mill. of USD	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1
	Mill. of USD	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) – Mainland Tanzania Table

	Millions of TZS		
	Budget 2025/26	August 2025	
		Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	2,866,808.0	3,048,022.3
Central government revenue	36,857,734.1	2,727,800.9	2,915,917.5
Tax revenue	32,175,999.8	2,261,442.3	2,492,039.2
Taxes on imports	11,562,965.6	916,392.9	1,003,608.9
Sales/VAT and excise on local goods	7,016,470.7	561,895.1	571,922.9
Income taxes	11,367,876.5	609,407.8	754,441.4
Other taxes	4,887,699.8	173,746.6	162,066.0
Non- tax revenue	4,681,734.3	466,358.6	423,878.4
LGA own sources	1,680,506.8	139,007.1	132,104.8
Total expenditure ¹	48,774,989.1	3,921,837.0	3,900,709.8
Recurrent expenditure	31,281,255.8	2,585,684.4	2,433,887.6
Wages and salaries	10,917,466.8	1,068,471.3	1,077,370.9
Interest payments	6,493,715.4	576,978.9	426,281.3
Domestic	3,697,288.1	366,288.6	252,066.3
Foreign	2,796,427.3	210,690.3	174,215.0
Other goods, services and transfers	7,088,606.6	940,234.2	930,235.3
Development expenditure and net lending	17,493,733.4	1,336,152.6	1,466,822.2
Local	12,117,828.4	1,104,400.0	1,392,354.3
Foreign	5,375,904.9	231,752.5	74,467.9
Balance before grants	-8,308,857.7	-1,071,245.8	-852,687.4
Grants	1,069,884.4	58,850.6	41,975.2
Program	113,796.3	0.0	0.0
Project	846,976.2	43,468.7	41,975.2
Basket funds	109,111.9	15,381.9	0.0
Balance (cheques issued) after grants	-6,401,157.9	-1,502,098.1	-810,712.2
Expenditure float	0.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	0.0	-1,905,059.2
Overall balance	-7,238,973.3	-1,012,395.1	-2,715,771.4
Financing	7,238,973.3	1,502,098.1	2,715,771.36
Foreign financing (net)	4,286,343.5	74,952.5	712,154.3
Loans	5,966,414.1	172,901.9	796,284.7
Program loans	1,627,221.4	0.0	763,792.0
Development project loans	4,339,192.6	172,901.9	32,492.7
o/w: Non-concessional borrowing	2,629,011.8	0.0	0.0
Basket support	80,624.2	0.0	0.0
Amortization	-4,389,706.5	-97,949.4	-84,130.3
Domestic (net) ²	2,952,629.8	1,427,145.6	2,003,617.0
Bank and non-bank financing	2,952,629.8	1,427,145.6	2,003,617.0
Bank borrowing	2,466,103.9	1,191,984.6	1,454,236.6
Non-bank (net of amortization)	486,526.0	235,161.0	549,380.5
Borrowing/roll-over	3,325,556.5	118,637.5	118,637.5
Domestic and contingent debt amortization	-3,325,556.5	-118,637.5	-118,637.5

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



A3: Depository Corporations Survey

Items	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Net foreign assets	13,704.3	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	15,896.8
Bank of Tanzania	12,804.0	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	14,467.5
Other depository corporations	900.3	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
Net domestic assets	34,360.2	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	42,185.7
Domestic claims	47,160.9	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
Claims on central government (net)	10,986.7	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
Claims on non-government sector	36,174.1	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
Broad money liabilities	48,064.6	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	58,082.5
Currency outside depository corporations	7,353.5	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	7,959.2
Transferable deposits	22,280.0	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
Non-transferable (other) deposits	18,431.1	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
Reserve money (M0)	11,133.7	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	13,946.0
Extended broad money (M3)	48,064.6	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	58,082.5
Deposits in foreign Currency (FCD)	12,427.9	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	13,337.3
FCD in millions of USD	4,575.0	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
Broad money (M2)	35,636.6	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	44,745.3
Other deposits in national currency (i.e. savings and time deposits)	13,811.2	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
Narrow money (M1)	21,825.4	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	28,144.8
Currency in circulation	7,353.5	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	7,959.2
Transferable deposits in national currency	14,471.9	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

Source: Bank of Tanzania



Table A4: Interest Rate Structure

Items	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
A: Domestic currency													
1. Interbank cash market rates													
Overnight	7.88	7.74	7.73	7.07	7.69	7.87	7.91	7.90	7.95	7.93	6.62	6.15	6.29
2 to 7 days	8.26	8.17	8.11	7.38	7.74	8.02	8.02	7.98	7.96	7.96	7.43	6.52	6.43
8 to 14 days	8.51	8.81	8.23	7.68	8.51	8.62	8.21	8.08	8.28	8.12	7.57	6.71	6.93
15 to 30 days	9.00	9.00	9.10	9.40	8.58	8.77	8.44	8.37	8.35	6.95	7.12	6.87	7.35
31 to 60 days	7.56	9.46	7.88	8.88	9.03	8.00	9.83	8.53	8.53	8.53	8.53	6.90	7.50
61 to 90 days	9.50	9.50	9.00	9.00	6.75	7.00	9.83	9.11	9.14	9.14	9.14	9.14	9.14
91 to 180 days	9.00	10.96	7.87	7.87	7.87	10.42	10.08	12.00	12.00	12.00	11.39	7.00	7.00
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	8.16	8.04	8.06	7.41	7.80	8.06	8.12	8.00	7.98	7.94	7.35	6.48	6.45
2. Lombard rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	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	5.30	4.79
4. Reverse REPO rate	8.00	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. Treasury bills rates													
35 days	5.93	5.93	5.93	5.93	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.20
91 days	5.94	5.94	5.94	5.94	7.76	7.76	7.42	7.50	7.50	7.50	7.46	7.36	6.81
182 days	7.30	8.17	8.30	8.30	8.20	8.20	8.20	8.47	8.24	8.24	8.24	7.46	6.56
364 days	10.98	11.66	12.78	12.95	12.63	11.99	10.11	8.92	8.92	8.92	8.13	6.79	5.99
Overall treasury bills rate	10.85	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. Treasury bonds rates													
2-years	11.64	11.64	11.64	11.64	11.64	12.55	12.55	12.08	12.08	12.08	12.17	12.17	12.17
5-years	10.09	12.41	12.41	12.41	12.41	12.41	13.14	13.14	12.94	12.94	13.18	13.18	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	13.26	14.08	14.08	14.08	14.26	14.26	14.26	13.74	13.74	13.74
15-years	15.35	15.76	15.76	15.76	15.76	15.76	14.63	14.63	14.63	14.63	14.63	13.91	13.91
20-years	15.45	15.76	15.64	15.71	15.71	15.28	15.28	15.11	15.11	14.50	14.50	14.50	13.55
25-years	15.42	15.42	15.93	15.93	15.84	15.84	15.84	15.84	15.29	14.80	14.80	14.42	13.19
7. Discount rate	8.50	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. Savings deposit rate	2.84	2.85	2.69	2.84	2.97	2.98	2.86	2.89	2.52	2.90	2.90	2.90	2.92
9. Overall time deposits rate													
1 month	9.05	9.49	10.62	10.68	9.60	9.90	9.88	7.94	10.47	9.90	11.50	10.70	9.65
2 months	8.35	8.55	8.14	8.90	9.61	9.02	8.81	8.78	9.25	9.85	10.75	10.07	9.28
3 months	8.87	8.68	8.91	9.26	8.84	9.24	9.42	9.43	9.85	11.12	10.19	8.59	9.61
6 months	9.15	9.30	9.19	9.30	9.86	9.40	9.68	9.36	9.82	10.28	10.28	10.44	10.12
12 months	9.12	10.41	9.63	9.62	10.08	9.48	8.14	9.27	9.72	9.79	9.88	9.99	9.84
24 months	10.02	8.44	8.29	7.71	7.23	6.94	6.90	6.66	7.49	6.95	5.99	7.16	7.63
10. Negotiated deposit rate	9.88	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. Overall lending rate													
Short-term (up to 1 year)	15.54	15.67	15.67	15.71	15.73	15.14	15.50	15.16	15.18	15.23	15.16	15.07	15.18
Medium-term (1-2 years)	15.67	16.06	15.56	15.74	15.70	15.77	15.83	16.15	15.96	15.69	15.51	15.64	15.52
Medium-term (2-3 years)	15.97	16.25	16.93	16.79	16.89	16.06	16.56	16.33	16.35	16.49	16.41	16.45	16.26
Medium-term (3-5 years)	16.26	16.48	16.36	16.21	16.35	15.53	16.44	15.25	15.24	15.38	15.22	15.01	15.19
Long-term (over 5 years)	15.20	15.06	15.17	15.24	15.25	14.09	14.32	13.88	14.19	14.35	14.39	14.02	14.26
Term Loans (over 5 years)	14.59	14.50	14.35	14.58	14.45	14.25	14.36	14.19	14.17	14.25	14.28	14.22	14.66
12. Negotiated lending rate	12.92	12.93	12.77	12.83	12.80	13.42	12.94	12.88	12.99	12.68	12.56	12.72	12.84
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.91	0.73	0.71	0.81	0.90	0.76	0.77	0.53	1.33	0.89	0.83	0.93	0.98
Overall time deposits rate													
1-months	3.68	3.85	3.99	4.20	4.22	3.66	2.98	2.94	3.65	3.60	3.75	4.11	3.94
2-months	4.37	3.31	3.13	3.58	4.36	3.52	3.01	2.43	2.46	2.47	2.50	2.46	2.46
3-months	2.39	3.56	3.84	4.72	4.77	3.50	2.34	2.08	3.54	3.52	3.02	4.02	4.98
6-months	3.88	3.93	4.97	4.79	4.47	3.31	2.23	3.62	3.53	3.03	4.31	4.98	2.56
12-months deposit rate	4.54	4.59	4.44	4.36	3.89	4.11	3.81	3.55	4.61	4.92	4.94	4.60	5.10
2. Overall lending rate	3.21	3.83	3.57	3.54	3.62	3.88	3.50	3.01	4.10	4.06	4.00	4.47	4.61
Short-term (up to 1 year)	8.44	8.77	8.53	8.80	8.83	8.97	8.93	8.89	8.81	8.70	8.82	8.59	8.43
Medium-term (1-2 years)	9.41	9.50	9.50	9.44	9.89	9.93	9.99	9.97	9.99	9.93	9.91	9.89	9.89
Medium-term (2-3 years)	6.75	7.60	7.74	7.78	7.58	7.64	7.94	8.16	8.39	8.22	8.23	8.11	7.49
Long-term (3-5 years)	8.70	8.76	8.02	9.19	8.81	8.57	8.28	8.23	8.49	6.88	7.03	7.16	7.25
Term loans (over 5 years)	7.52	8.23	8.01	8.23	8.18	9.11	8.61	8.36	8.17	9.43	9.42	9.30	9.16
	9.82	9.76	9.36	9.34	9.70	9.62	9.83	9.70	9.01	9.06	9.52	8.49	8.35

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
<i>Balance on Goods</i>	<i>-4,227.0</i>	<i>-3,237.6</i>	<i>-1,460.0</i>	<i>-3,247.1</i>	<i>-6,984.9</i>	<i>-6,032.3</i>	<i>-5,074.0</i>
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
<i>Balance on Services</i>	<i>2,088.9</i>	<i>2,492.5</i>	<i>864.7</i>	<i>1,510.7</i>	<i>2,296.6</i>	<i>3,835.9</i>	<i>4,076.7</i>
<i>Balance on Goods and Services</i>	<i>-2,138.0</i>	<i>-745.0</i>	<i>-595.2</i>	<i>-1,736.4</i>	<i>-4,688.3</i>	<i>-2,196.5</i>	<i>-997.3</i>
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
<i>Balance on Primary Income</i>	<i>-639.2</i>	<i>-1,013.7</i>	<i>-1,264.5</i>	<i>-1,191.6</i>	<i>-1,393.2</i>	<i>-1,496.6</i>	<i>-1,887.4</i>
<i>Balance on Goods, Services and Primary Income</i>	<i>-2,777.3</i>	<i>-1,758.7</i>	<i>-1,859.8</i>	<i>-2,928.0</i>	<i>-6,081.5</i>	<i>-3,693.1</i>	<i>-2,884.7</i>
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 corporat	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
<i>Balance on Secondary Income</i>	<i>468.5</i>	<i>418.5</i>	<i>401.2</i>	<i>553.7</i>	<i>599.3</i>	<i>732.5</i>	<i>529.9</i>
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 corporat	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 re	1,616.7	2,518.8	910.0	4,037.7	3,637.5	3,604.9	2,013.5
<i>Direct Investments</i>	<i>-971.6</i>	<i>-1,217.2</i>	<i>943.8</i>	<i>1,190.5</i>	<i>1,437.6</i>	<i>1,648.9</i>	<i>1,717.6</i>
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
<i>Portfolio investment</i>	<i>-8.2</i>	<i>37.8</i>	<i>-3.6</i>	<i>-7.9</i>	<i>24.6</i>	<i>13.9</i>	<i>-26.1</i>
<i>Other investment</i>	<i>653.3</i>	<i>1,263.7</i>	<i>-30.1</i>	<i>2,855.1</i>	<i>2,175.3</i>	<i>1,942.1</i>	<i>322.1</i>
Assets	-149.8	-19.9	-19.8	-89.8	193.0	-752.5	-1,223.8
Loans (Deposit-taking corporations, except	-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	-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	-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
<i>Overall balance (Total, Groups A through D)</i>	<i>-784.0</i>	<i>587.0</i>	<i>-764.9</i>	<i>1,852.1</i>	<i>-988.4</i>	<i>52.3</i>	<i>70.0</i>
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 impo	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, and Bank of Tanzania computations

Note: p denotes provisional data, MDRI, multilateral debt relief initiative, CAB, current account balance and FDI, foreign direct investment



Table A6: Exports of Goods

Millions of USD

Commodity	Year ending September				
	2021	2022	2023	2024	2025p
Traditional exports	681.8	749.5	853.8	1,072.7	1,369.6
Cashewnuts	233.1	230.1	164.1	225.6	527.8
Cloves	41.2	37.7	27.9	29.7	1.0
Coffee	151.6	154.9	222.5	239.4	299.8
Cotton	88.8	105.4	95.2	80.9	72.2
Sisal	18.3	23.0	23.6	20.6	32.9
Tea	32.5	29.9	33.0	21.1	17.3
Tobacco	116.3	168.5	287.5	455.4	418.5
Non-traditional exports	5,670.3	6,002.9	6,371.3	6,769.6	8,501.8
Minerals	3,115.1	3,316.4	3,564.4	3,886.6	4,902.9
Gold	2,882.3	2,777.2	2,983.8	3,263.9	4,233.2
Diamond	3.1	45.8	35.1	49.9	48.7
Tanzanite	30.0	22.2	26.7	21.3	16.4
Other minerals (incl. concentrates)	199.8	471.1	518.9	551.5	604.7
Horticultural products	421.3	327.9	378.0	484.0	346.2
Edible vegetables	351.1	249.1	285.5	371.3	218.2
Floriculture	26.2	24.8	25.3	27.9	29.0
Fruits	12.7	24.1	35.1	51.1	65.1
Others	31.3	29.8	32.2	33.7	33.8
Manufactured goods	1,111.1	1,369.6	1,419.6	1,303.0	1,877.6
o/w Cement	45.8	54.6	59.1	35.3	49.3
Ceramic products	42.4	49.9	34.1	21.4	31.2
Cosmetics	84.6	44.1	45.7	40.5	47.1
Edible oil	15.6	16.7	17.2	26.3	48.8
Fertilizers	61.0	86.8	112.4	37.8	70.6
Glassware	47.6	42.3	57.3	81.9	117.1
Iron and steel	78.0	109.1	82.4	81.9	223.6
Paper and paper products	52.5	68.9	27.1	25.0	43.4
Plastic items	60.7	42.0	37.7	41.4	54.0
Textiles	81.7	121.5	86.9	83.2	95.4
Cereals	381.4	316.4	196.5	194.2	430.7
Maize	66.9	101.9	47.7	45.4	228.2
Rice	303.4	202.0	138.8	133.3	189.0
Other cereals	11.1	12.6	10.0	15.6	13.5
Fish and fish products	152.0	179.8	161.2	177.9	165.1
Oil seeds	166.6	170.2	305.1	295.0	327.2
Other exports	231.2	200.6	203.2	222.6	267.8
o/w Beans	75.2	33.0	52.7	4.6	1.4
Wood and wood products	84.2	107.8	76.2	84.2	81.0
Cocoa	28.2	25.5	32.8	87.5	104.9
Plants	5.2	5.1	12.3	9.5	17.7
Hides and skins	4.6	5.2	3.9	5.0	5.2
Domestic exports	6,352.1	6,752.4	7,225.1	7,842.3	9,871.4
Re-Exports	91.5	122.1	143.2	206.1	184.2
Unrecorded trade	347.0	397.5	424.1	382.4	376.0
Total exports	6,699.1	7,149.9	7,649.2	8,224.7	10,247.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A7: Import of Goods (f.o.b)

Millions of USD

Commodity	Year ending September				
	2021	2022	2023	2024	2025p
Capital	1,553.8	2,328.1	2,899.5	2,874.3	2,957.6
Machinery and mechanical appliances	665.0	1,060.5	1,232.1	1,087.9	1,078.4
Industrial transport equipment	411.6	694.6	960.8	1,003.5	1,157.2
Electrical Machinery and equipment	267.4	293.0	395.2	451.5	403.4
Other capital goods	209.9	280.0	311.4	331.5	318.6
Intermediate	6,274.0	9,699.9	9,376.0	9,871.8	9,944.2
Industrial supplies	3,033.1	4,538.3	4,323.3	4,602.4	5,085.0
o/w Iron and steel and articles thereof	793.5	1,103.0	973.2	1,279.4	1,326.4
Plastic and articles thereof	520.9	780.4	624.2	698.3	826.5
Fertilisers	166.8	345.5	503.6	376.0	353.9
Fuel and lubricants	1,705.1	3,254.7	2,866.3	3,043.5	2,597.2
o/w Petroleum products	1,606.0	3,163.8	2,627.3	2,788.5	2,550.6
Parts and accessories	818.2	979.6	999.8	987.5	1,125.6
Food and beverages for industrial use	515.9	681.0	856.9	889.0	748.1
Wheat grain	197.7	296.2	405.0	334.1	295.2
Edible oil and its fractions not refined	162.8	151.8	173.8	139.1	179.6
Sugar for industrial use	89.8	143.2	104.5	162.5	151.4
Motor cars for household	201.4	240.6	324.6	348.6	386.5
Consumer	1,149.6	1,358.3	1,398.5	1,406.9	1,465.5
Food and beverages mainly for household consumption	157.9	182.1	239.6	173.8	217.6
Non-industrial transport equipment	107.0	141.4	146.0	161.0	183.2
Motocycles and Cycles fitted with an auxiliary motor	95.8	124.2	125.7	144.9	158.5
Other consumer goods	884.7	1,034.8	1,012.8	1,072.1	1,067.0
Pharmaceutical products	329.9	340.4	286.2	295.3	269.9
Insecticides, rodenticides and similar products	106.8	134.9	171.7	189.5	170.3
Soap and detergents	58.1	72.0	65.8	55.8	51.8
Textiles apparels	41.2	60.0	58.4	46.8	57.8
Footwear and other products	43.1	50.8	50.3	58.8	57.3
Paper and paper products	26.0	29.6	28.2	26.0	27.8
Total imports (f.o.b)	8,979.6	13,388.5	13,676.2	14,155.2	14,369.5

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 8: 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-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	380.36	4,475.62	2.21	631.00	443.75	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	949.98	394.75	4,492.34	2.19	612.50	357.50	1,854.54
Mar-23	76.47	78.53	77.52	4.90	2.35	2.69	2.40	972.06	369.86	4,525.66	2.10	606.00	313.50	1,912.73
Apr-23	82.46	84.11	83.83	5.06	2.55	2.96	2.35	1,005.24	378.18	4,586.58	2.10	637.00	313.38	1,999.77
May-23	74.12	75.70	75.08	4.85	2.70	2.70	2.23	934.06	367.74	4,786.75	2.07	510.00	329.25	1,992.13
Jun-23	73.26	74.89	74.67	4.57	2.91	2.69	2.09	816.97	345.50	5,064.74	2.04	454.55	287.50	1,942.90
Jul-23	78.98	80.10	80.46	4.27	2.81	2.47	2.06	878.50	345.50	5,098.18	2.05	458.75	334.63	1,951.02
Aug-23	84.72	86.16	86.61	4.12	2.75	2.83	2.25	860.82	315.82	5,295.79	2.11	528.75	385.63	1,918.70
Sep-23	92.22	94.00	93.08	4.05	2.73	2.85	2.25	829.60	314.68	5,437.42	2.16	527.90	380.00	1,915.95
Oct-23	89.08	91.06	90.62	4.05	2.62	2.76	2.16	804.26	298.10	5,488.18	2.11	534.75	411.38	1,916.25
Nov-23	81.35	83.18	83.45	4.35	2.70	2.74	2.18	830.47	283.55	5,475.27	1.99	535.63	385.50	1,984.11
Dec-23	75.72	77.86	77.22	4.65	2.99	2.71	2.19	813.51	291.12	5,461.78	2.00	563.75	354.00	2,026.18
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

Source: World Bank.org/en/research/ commodities-MBkrets



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

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

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

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
Apr	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

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

Source: National Bureau of Statistics



Table A10: National Debt Developments

Item	Millions of USD												
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25 ^r	Sept-25 ^p
1. Overall total external debt committed ²	36,085.8	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	39,450.1
Disbursed outstanding debt	31,242.4	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	34,747.4
Undisbursed debt	4,843.4	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	4,702.7
2. Disbursed external debt by creditor category ²	31,242.4	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	34,747.4
Bilateral debt	1,192.9	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	1,432.2
Multilateral debt	18,009.6	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	20,165.1
Commercial debt	11,017.4	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	12,256.6
Export credits	1,022.6	1,013.2	993.7	950.1	982.7	983.0	953.9	906.4	887.5	877.8	883.0	896.3	893.5
3. Disbursed external debt by borrower category ²	31,242.4	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	34,747.4
Central government	25,699.2	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	28,915.8
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	5,539.5	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	5,827.8
4. Disbursed external debt by currency ²	31,242.4	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	34,747.4
United States Dollar	20,669.0	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	22,931.5
Euro	5,315.7	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	6,163.1
Chinese Yuan	1,984.5	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	2,223.4
Others	3,273.2	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	3,429.4
5. Disbursed external debt by use of funds ²	31,242.4	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	34,747.4
Balance of payments and budget support	5,773.8	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	7,777.3
Transport and telecommunication	6,849.3	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	7,611.8
Agriculture	1,554.5	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	1,802.0
Energy and mining	4,129.5	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	4,474.4
Industries	1,098.9	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	827.4
Social welfare and education	6,452.1	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	6,876.2
Finance and insurance	1,417.3	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	1,445.4
Tourism	490.6	509.5	513.2	517.5	510.8	511.9	587.8	591.7	591.6	590.0	582.6	590.2	590.3
Real estate and construction	1,608.4	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	1,544.3
Other	1,868.2	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	1,798.2
6. External debt disbursements ¹	246.2	489.5	95.7	902.0	129.1	726.4	421.9	133.9	112.9	1,161.9	497.2	119.5	443.3
Central government	148.6	287.4	71.8	794.4	57.7	496.6	286.4	96.2	102.6	1,093.3	404.6	90.4	412.2
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	97.6	202.1	24.0	107.5	71.4	229.8	135.6	37.7	10.3	68.6	92.6	29.1	31.1
7. Actual external debt service ¹	110.8	350.2	115.6	447.4	186.4	116.5	143.4	155.5	404.7	259.1	122.3	85.6	130.6
Principal	45.9	250.8	80.0	340.2	127.2	66.7	96.4	142.3	286.2	185.4	92.7	32.9	75.3
Interest	64.9	99.4	35.7	107.3	59.2	49.7	47.0	13.2	118.4	73.7	29.6	52.6	55.3
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	200.3	238.7	15.8	561.8	1.9	659.7	325.5	-8.4	-173.4	976.6	404.5	86.6	368.0
9. Net transfers on external debt ¹	135.4	139.2	-19.9	454.5	-57.4	609.9	278.5	-21.7	-291.8	902.8	374.9	33.9	312.7
10. External debt arrears by creditors category ²	1,751.5	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	2,321.4
Principal	1,204.5	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	1,630.5
Bilateral debt	155.4	156.9	151.9	153.5	156.5	156.5	156.8	157.0	140.9	141.4	141.1	139.8	140.0
Multilateral debt	36.7	37.4	37.5	51.0	51.1	51.1	51.9	53.0	53.0	167.7	168.1	168.1	169.6
Commercial debt	800.8	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	993.7
Export credits	211.6	209.9	212.0	215.3	210.9	214.1	218.8	221.1	225.9	302.9	306.2	328.3	327.3
Interest	547.1	552.1	582.9	627.3	631.5	640.1	656.4	671.6	683.5	712.3	726.1	667.6	690.9
Bilateral debt	77.3	76.9	77.4	77.2	77.2	77.3	77.5	78.0	78.4	78.7	78.6	78.7	78.7
Multilateral debt	30.4	30.8	31.3	30.9	30.9	31.0	32.0	33.8	33.8	35.5	41.0	44.2	44.8
Commercial debt	282.4	286.8	311.3	348.1	357.2	360.3	373.5	383.8	392.6	414.2	421.7	345.2	366.3
Export credits	157.0	157.5	163.0	171.2	166.3	171.5	173.5	176.1	178.7	183.9	184.8	199.5	201.0
11. External debt stock	31,789.5	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	35,438.3
12. Domestic debt stock	11,997.8	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
13. Total debt stock	43,787.3	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	50,772.4
End of period exchange rate	2,718.5	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

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 non-produced asset with no corresponding return of an item of economic value.

Overnight interbank cash market

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



Repurchase agreements (repo)

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

Reverse repo

An arrangement involving the buying of securities at a specified price with a commitment to 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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