



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

December 2025

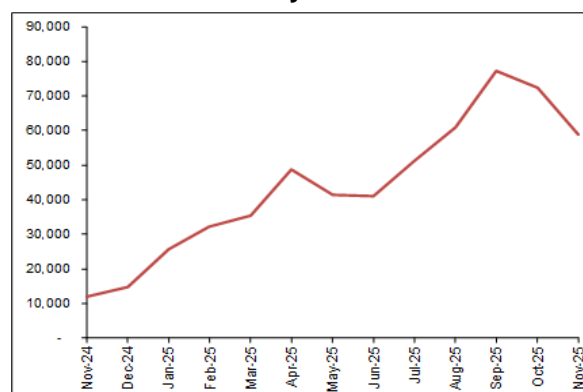
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1.0 Global Economic Situation

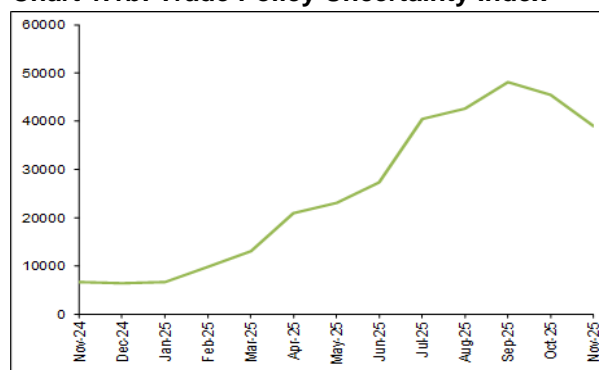
The global economy in 2025 has faced turbulence arising from heightened trade tension, geopolitical conflicts, and policy uncertainty in 2025; nonetheless, activity has proven more resilient than expected. The IMF and OECD project robust—though slightly slower growth than in 2024¹, as the drag from earlier monetary tightening and persistent trade frictions partly offsets support from easing financial conditions. Investment, particularly in emerging market economies, is expected to be a key driver of the outturn. In the fourth quarter of 2025, advanced economies are expected to record stronger than anticipated activity, underpinned by firm domestic demand and business investment. While uncertainty associated with shifting trade architectures has receded from its September 2025 peak, it remains elevated relative to historical norms, prompting firms to adopt cautious capital spending strategies and pursue defensive restructuring of global supply chains (Charts 1.1a and 1.1b). The medium-term outlook remains vulnerable to renewed protectionist shocks and the evolving landscape of cross border trade barriers.

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>

Against this backdrop, commodity markets adjusted in response to softer demand, shifting risk appetite, and evolving supply dynamics (Chart 1.2). In energy markets, crude oil prices fell further in November 2025 relative to the previous month, driven by increased production from both OPEC+ and non-OPEC+, alongside persistently weak global demand. Gold prices surged to new highs, supported by safe-haven demand and expectations of further rate cuts in advanced economies,

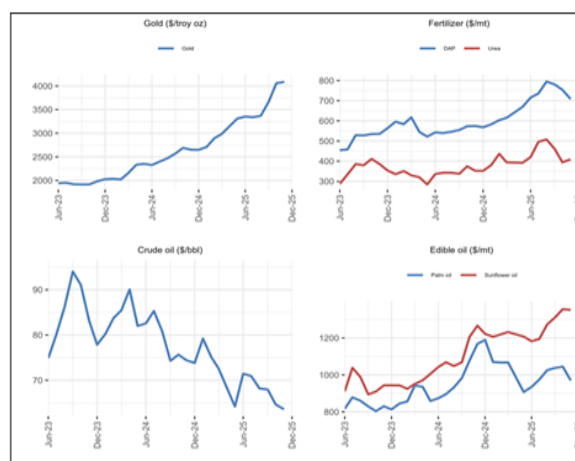
¹ In its October 2025 World Economic Outlook, the IMF raised its 2025 global growth forecast to 3.2 percent from 3.0 percent in July 2025. This aligns with the OECD's September 2025 projection, which also revised

its 2025 estimate upward to 3.2 percent from 2.9 percent in June 2025.

which diminishes the opportunity cost of holding non-yielding bullion².

Price movements in agricultural commodities were mixed. Arabica coffee prices rose moderately, though gains were tempered by substitution toward Robusta, which remained stable on the back of strong output in Brazil and Vietnam. Palm oil prices fell as higher output in Malaysia and Indonesia boosted stock levels. Maize prices remained elevated, because of strong demand for supplies from Brazil and reports of adverse weather in Brazil and Argentina, both major exporters. Wheat prices strengthened, supported by anticipated demand from China, geopolitical tensions in the Black Sea region, and lower production forecasts for Russia. In contrast, sugar prices fell, weighed down by abundant global supplies from Brazil, India, and Thailand, as well as reduced ethanol diversion amid lower crude oil prices.

Chart 1.2: World Commodity Prices of Select Commodities



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

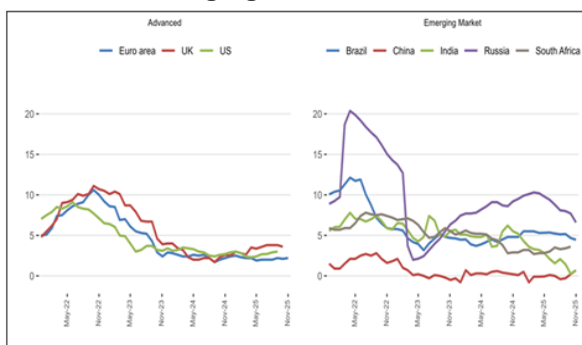
Notes: DAP denotes Di-ammonium phosphate

Inflation was slow and declining in most economies. In advanced economies, inflation continued to moderate, albeit with notable cross-country variation, supported by easing energy prices and improving supply conditions (Chart 1.3). In the UK and the euro area, inflation remained close to or gradually converged toward target levels. Among major emerging markets, the overall pattern was one of moderation, though shaped by country-specific factors. In China, headline inflation edged higher, driven by food costs and base effects amid subdued domestic activity, while in India, inflation eased on the back of favorable food prices and the lagged impact of earlier policy tightening³.

² The Federal Reserve cut rate by a 25-basis point rate cut in early December 2025, lowering the FEDs target range to 3.50 – 3.75 percent.

³ IMF 2025, and OECD, 2025.

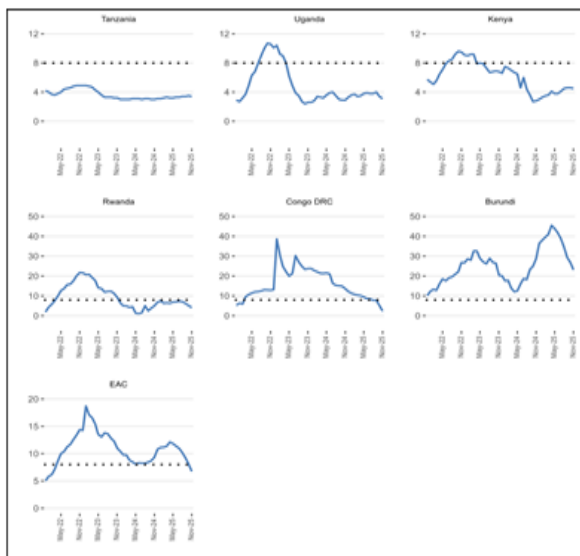
Chart 1.3: Inflation in Select Advanced and Emerging Economies



Source: Bloomberg

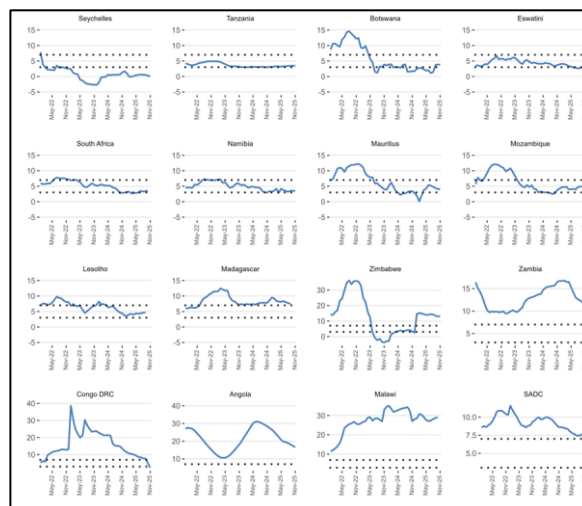
Across the EAC and SADC regions, headline inflation maintained a downward trajectory toward regional convergence benchmarks. The outturn was supported by lower food and fuel costs as well as sound domestic policy measures (Charts 1.4 and 1.5). Accordingly, central banks remained cautious, easing only where disinflation proved durable and holding rates amid persistent inflation or uncertainty. Emerging markets balanced disinflation with exchange rate flexibility and selective reserve accumulation to buffer external shocks.

Chart 1.4: Inflation in Select EAC countries



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

Chart 1.5: Inflation in SADC Countries



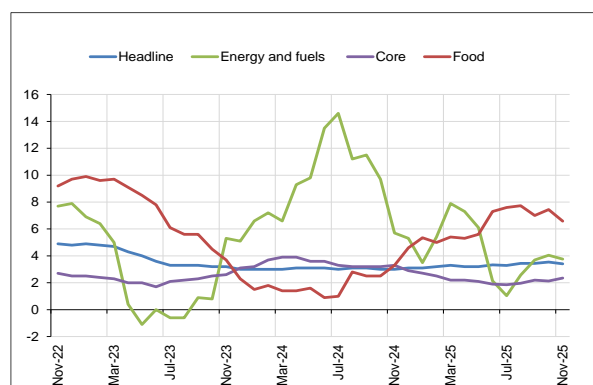
Source: National Statistics Offices
Notes: The dotted lines indicate the targets

2.0 Domestic Economic Performance

2.1 Inflation

Inflation was low and stable at 3.4 percent in November 2025, due to lagged impact of monetary policy, subdued exchange rate pass-through, and reduced imported inflation of consumer goods, particularly fuel (Chart 2.1.1 and Table 2.1.1). The inflation outturn was within the target range of 3–5 percent and consistent with SADC and EAC regional benchmarks (Chart 2.1.3). The stability of headline inflation was achieved despite an increase in some key food items, particularly rice and sorghum (Charts 2.1.2a and 2.1.2b).

Chart 2.1.1: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania computations

Table 2.1.1: Inflation Developments

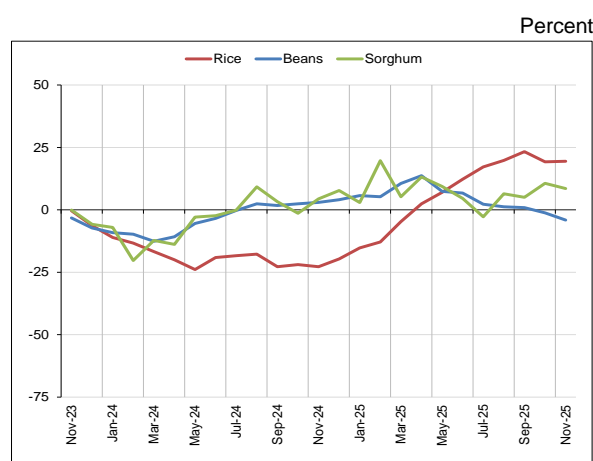
Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25
Food and non-alcoholic beverages	28.2	1.2	-0.2	0.4	3.3	7.4	6.8
Alcoholic beverages and tobacco	1.9	0.1	0.0	0.1	1.8	3.6	3.5
Clothing and footwear	10.8	0.1	0.1	0.1	1.6	2.0	2.0
Housing, water, electricity, gas and other fuels	15.1	0.1	-0.5	-0.2	4.1	2.4	2.2
Furnishings, household equipment and routine household maintenance	7.9	0.3	0.3	0.2	2.1	3.1	3.0
Health	2.5	0.0	0.0	0.1	1.8	1.2	1.3
Transport	14.1	0.1	-0.7	1.3	3.8	1.7	2.9
Information and communication	5.4	0.1	0.1	0.0	1.2	0.3	0.3
Recreation, sports and culture	1.6	0.3	0.0	-0.2	2.0	1.0	0.4
Education services	2.0	0.0	0.0	0.0	3.1	3.0	3.0
Restaurants and accommodation services	6.6	0.0	0.0	0.1	2.6	1.0	1.0
Insurance and financial services	2.1	0.0	0.0	-0.1	1.2	0.4	0.3
Personal care, social protection and miscellaneous goods and services	2.1	0.1	-0.2	0.3	6.3	1.6	1.7
All items (headline inflation)	100.0	0.4	-0.2	0.3	3.0	3.5	3.4
Other selected groups							
Core	73.9	0.3	-0.1	0.5	3.3	2.1	2.3
Non-core	26.1	0.9	-0.4	-0.1	2.1	7.3	6.2
Energy, fuel and utilities	5.7	-0.2	-1.4	-0.5	5.7	4.0	3.8
Services	37.2	0.1	-0.3	0.6	2.3	1.0	1.6
Goods	62.8	0.7	-0.1	0.2	3.3	5.0	4.4
Education services and products ancillary to education	4.1	0.2	-0.2	0.1	3.1	2.6	2.4
All items less food and non-alcoholic beverages	71.8	0.1	-0.2	0.3	2.9	1.9	2.1

Source: National Bureau of Statistics and Bank of Tanzania computations

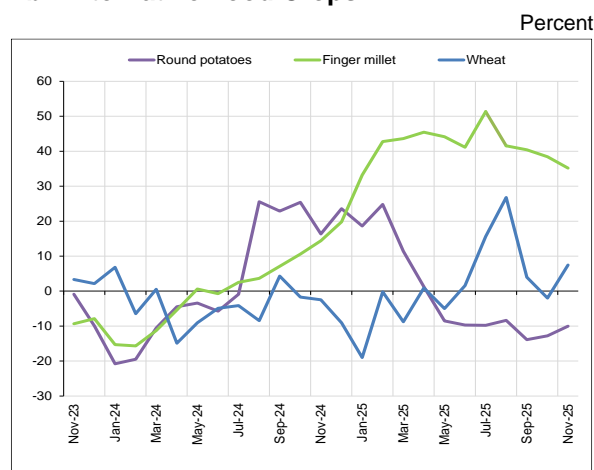
Chart 2.1.2: Annual Change in Wholesale Price

a. Staple Food Crops



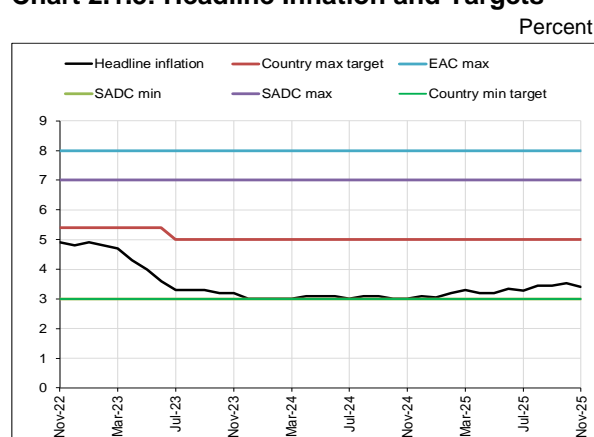
Source: Ministry of Industries and Trade, and Bank of Tanzania computations

b. Alternative Food Crops



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

Chart 2.1.3: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

The National Food Reserve Agency maize stocks declined to 590,424.7 tonnes, as releases to traders and the World Food Programme (11,667.4 tonnes) exceeded new purchases (8,607.6 tonnes) (Table 2.1.2). The releases helped to mitigate food price pressures.

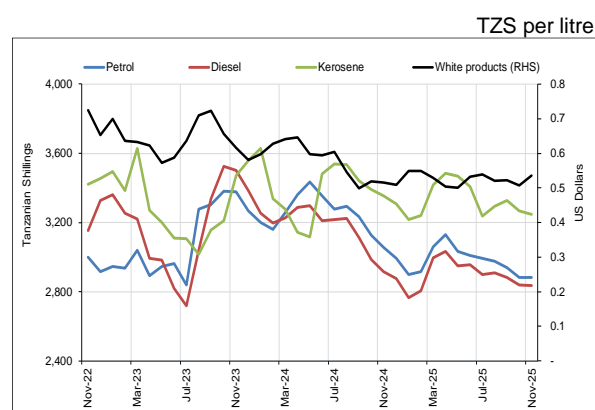
Table 2.1.2: Food Stocks Held by National Food Reserve Agency

	Tonnes					
Period	2020	2021	2022	2023	2024	2025
Jan	43,597	110,398	207,899	124,736	270,984	646,480
Feb	41,231	110,389	203,297	106,881	326,172	619,659
Mar	39,597	109,231	200,626	80,123	336,099	587,062
Apr	38,053	109,231	190,366	63,808	340,102	557,228
May	38,291	108,284	149,402	51,367	340,002	509,990
Jun	52,725	107,384	141,576	46,665	340,479	477,923
Jul	90,255	107,384	140,695	94,088	368,855	485,930
Aug	92,991	123,635	144,410	210,020	489,187	537,571
Sep	109,733	150,057	149,044	244,169	651,403	570,519
Oct	110,895	192,408	151,794	244,289	708,399	593,485
Nov	110,289	209,057	147,401	244,223	702,502	590,425
Dec	110,398	214,968	137,655	248,282	677,115	

Source: National Food Reserve Agency

Core inflation decreased to 2.3 percent in November 2025 from 3.3 percent recorded in the same month a year earlier (Table 2.1.1). The slowdown was driven by lower prices for some items, including clothes, school uniforms, second-hand cars and packaged products such as sunflower oil and mineral water. Inflation for energy, fuel, and utilities eased to 3.8 percent from 5.7 percent in November 2024, largely reflecting lower global fuel prices. Domestic petrol prices declined from a mid-year peak of about TZS 3,435.3 per litre to TZS 2883.1 in November 2025; diesel fell from TZS 3,034.8 to around TZS 2834.2 per litre, while kerosene remained broadly steady at around TZS 3,200 (Chart 2.1.5). These dynamics helped to contain second-round effects on transport and housing utilities costs.

Chart 2.1.5: Monthly Average Retail Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products denote are derived from average World market oil prices

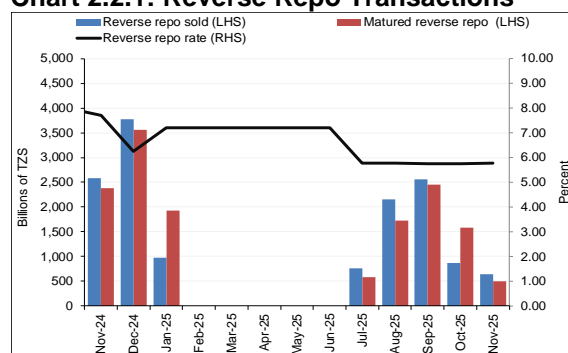
2.2 Monetary Policy

At its 239th meeting in October 2025, the Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 5.75 percent for the fourth quarter. The decision was intended to continue supporting economic recovery, with the inflation outlook anchored within the 3–5 percent target range. Accordingly, monetary policy operations aimed to guide the 7-day interbank cash market (IBCM) rate within a ± 2 percentage-point band around the CBR.

Monetary policy implementation in November 2025 successfully ensured adequate shilling liquidity in the banking sector, thereby keeping the 7-day Interbank Cash Market (IBCM) rate within the policy rate corridor. As liquidity conditions improved, banks' demand for liquidity support from the Bank declined, as evidenced by a reduction in reverse repo auctions from TZS 869.2 billion in the preceding month to TZS 645.7 billion (Chart 2.2.1). The 7-day IBCM rate averaged 6.15 percent during

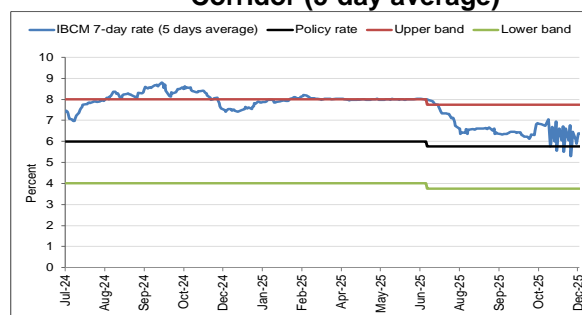
the month, well within the policy corridor (Chart 2.2.2).

Chart 2.2.1: Reverse Repo Transactions



Source: Bank of Tanzania and banks

Chart 2.2.2: Developments in 7-Day IBCM Interest Rate against the CBR Corridor (5-day average)



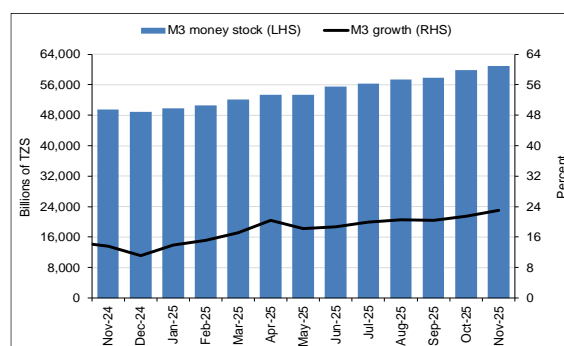
Source: Bank of Tanzania

Extended broad money supply (M3) expanded by 23.0 percent in November 2025, from 21.4 percent in the preceding month and 13.6 percent in November 2024 (Chart 2.2.3 and Table 2.2.1). This growth was mainly driven by continued expansion of credit to the private sector, which recorded an annual growth of 18.1 percent, compared with 16.1 percent in the previous month, and 15.3 percent in a similar period in 2024 (Charts 2.2.4 and Chart 2.2.5).

Credit growth was strongest in the mining sector at 30.1 percent, followed by trade and agriculture with growth rates of 29.4 percent and 27.0 percent, respectively (Table 2.2.2). Personal loans—predominantly supporting

micro, small, and medium-sized enterprises—remained the largest share of private sector credit, accounting for 35.8 percent, followed by trade at 13.6 percent and agriculture at 13.0 percent (Chart 2.2.6).

Chart 2.2.3: Developments in Money Supply



Source: Bank of Tanzania and banks

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

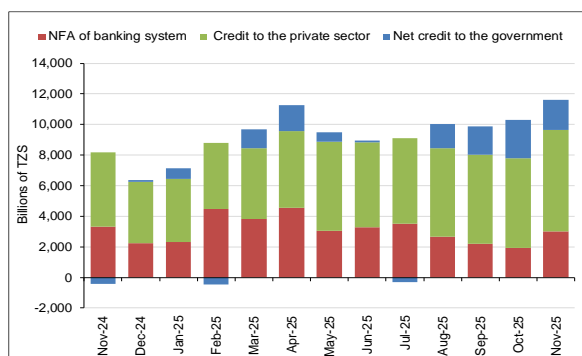
Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25
Net foreign assets	13,296.5	15,715.4	16,298.6	33.4	14.1	22.6
Bank of Tanzania	11,445.5	13,334.3	13,892.1	7.5	5.3	21.4
Banks	1,851.0	2,381.1	2,406.5	---	---	---
Net domestic assets	36,221.2	44,073.3	44,586.4	7.8	24.3	23.1
Domestic claims	48,998.9	56,509.3	57,628.4	10.0	17.4	17.6
o/w Securities held by banks	7,989.6	8,965.9	9,303.8	-7.7	14.4	16.4
Claims on the private sector	36,741.8	42,386.9	43,385.6	15.3	16.1	18.1
Other items (net)	-12,777.7	-12,436.1	-13,042.0	16.9	-1.8	2.1
Extended broad money (M3)	49,517.7	59,788.6	60,885.1	13.6	21.4	23.0
Foreign currency deposits	12,345.2	13,882.1	14,056.5	21.6	8.9	13.9
Broad money supply (M2)	37,172.5	45,906.5	46,828.5	11.2	25.8	26.0
Other deposits	14,355.4	16,848.4	17,618.1	9.2	18.4	22.7
Narrow money supply (M1)	22,817.1	29,058.1	29,210.4	12.5	30.5	28.0
Currency in circulation	7,597.1	8,410.1	8,571.4	19.2	13.5	12.8
Transferable deposits	15,219.9	20,648.0	20,639.0	9.4	38.9	35.6
Reserve money (M0)	11,859.0	15,068.7	15,162.0	17.8	28.1	27.9

Source: Bank of Tanzania and banks

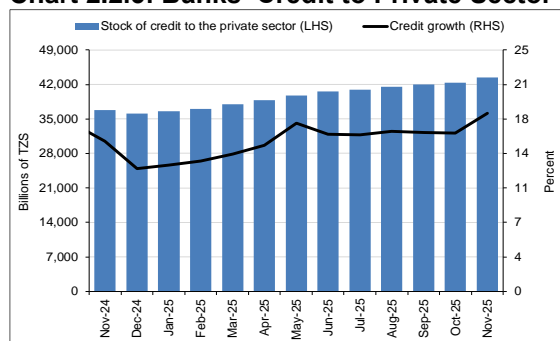
Note: "—" denotes a change that exceeds 100 percent; and o/w, of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania and banks

Chart 2.2.5: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

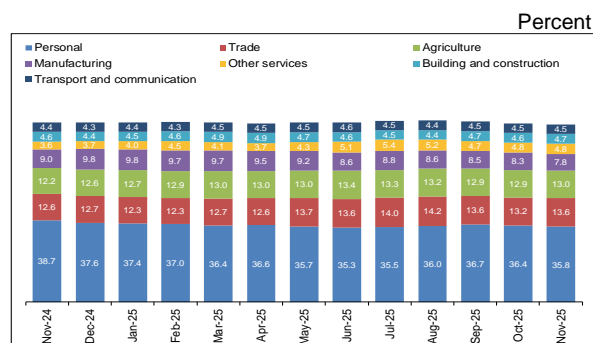
Note: LHS denotes left-hand scale, and RHS, right-hand scale

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

	Percent						
	Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Oct-25	Nov-25
Mining and quarrying	4.0	-36.3	-24.8	20.8	32.4	29.7	30.1
Trade	6.7	5.6	12.7	21.3	24.8	21.8	29.4
Agriculture	41.9	41.0	36.3	30.2	27.6	25.6	27.0
Building and construction	16.6	11.6	35.1	25.7	15.7	14.2	22.4
Transport and communication	11.3	13.2	22.4	25.7	17.4	18.7	22.1
Hotels and restaurants	-1.5	2.7	5.4	22.5	16.3	23.2	19.4
Personal	19.2	14.7	9.4	13.7	14.7	11.3	10.3
Manufacturing	9.4	16.3	10.9	2.5	0.1	5.2	2.8

Source: Banks and Bank of Tanzania

Chart 2.2.6: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania

2.3 Interest Rates

In November 2025, lending and deposit interest rates rose modestly compared to the preceding month. The average lending rate rose slightly to 15.27 percent from 15.19 percent in October 2025, with negotiated lending rates for prime customers edging up to 12.61 percent from 12.40 percent. Deposit rates also increased, with the overall rate reaching 8.54 percent from 8.36 percent, and negotiated deposit rates advancing to 11.67 percent from 11.22 percent. As a result, the spread between one-year lending and deposit rates narrowed to 5.51 percentage points, from 5.93 percentage points in November 2024, indicating a slight compression in intermediation margins (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

	Percent						
	Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Oct-25	Nov-25
Savings deposit rate	2.69	2.84	2.86	2.90	2.92	2.93	2.88
Overall lending rate	15.67	15.71	15.50	15.23	15.18	15.19	15.27
Short-term lending rate (Up to 1 year)	15.56	15.74	15.83	15.69	15.52	15.50	15.53
Negotiated lending rate	12.77	12.83	12.94	12.68	12.84	12.40	12.61
Overall time deposit rate	8.18	8.33	8.00	8.74	8.50	8.36	8.54
12-months deposit rate	9.63	9.62	8.14	9.79	9.84	9.21	10.02
Negotiated deposit rate	10.14	10.39	10.35	11.21	11.05	11.22	11.67
Short term interest spread	5.93	6.12	7.69	5.90	5.69	6.28	5.51

Source: Banks and Bank of Tanzania computations

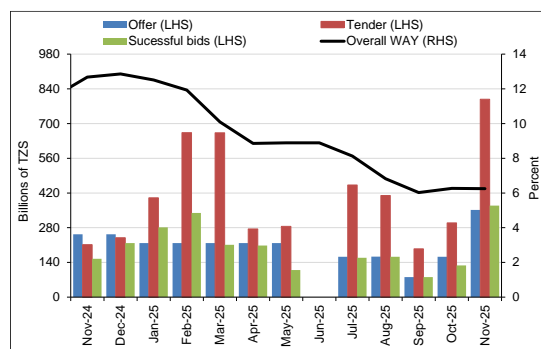
2.4 Financial Markets

Government Securities Market

In November 2025, the Bank conducted two Treasury bill auctions with a total tender size of TZS 352 billion, primarily to finance government budgetary needs, with a portion allocated to monetary policy purposes. Amid ample liquidity in the economy, the auctions were heavily oversubscribed, drawing bids of TZS 798.4 billion, of which TZS 369.2 billion were accepted (Chart 2.4.1). The overall

weighted average yield declined marginally to 6.25 percent, from 6.27 percent in the preceding month, pointing to stable liquidity conditions and sustained investors' confidence.

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

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

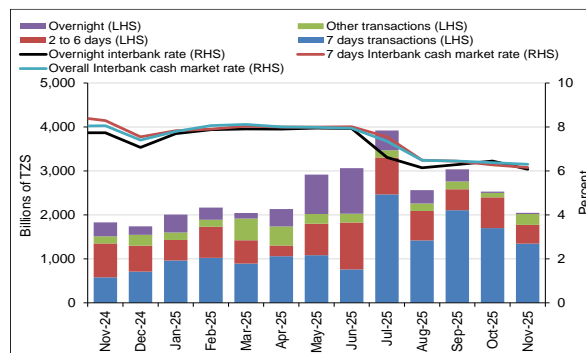
In the same month, the Bank conducted auctions for 5-year and 15-year Treasury bonds with tender sizes of TZS 174.9 billion and TZS 165.5 billion, respectively. Both auctions were heavily oversubscribed. Total bids amounted to TZS 1008.6 billion, of which TZS 329.3 billion were accepted. Weighted average yields softened to 10.54 percent for the 5-year bond and 12.08 percent for the 15-year bond, signalling favourable borrowing conditions and sustained confidence in the domestic debt market.

Interbank Cash Market

The interbank cash market (IBCM) continued to operate smoothly in the review month, supporting shilling liquidity transactions among banks. Consistent with adequate liquidity conditions in the banking system, total turnover declined to TZS 1,781.0 billion from TZS 2,255.4 billion in the previous month, with 7-day

transactions remaining dominant at 75.7 percent (Chart 2.4.2). The overall IBCM interest rate averaged 6.30 percent compared to 6.38 percent in October 2025.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania

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

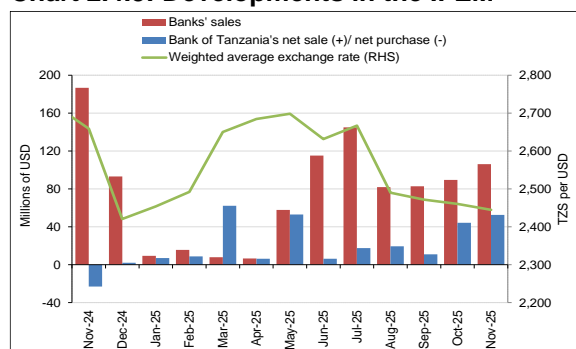
Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) remained broadly stable in November 2025, supported by adequate foreign exchange liquidity, largely driven by strong export proceeds. Total transactions in the IFEM increased to USD 158.7 million from USD 133.7 million in October 2025, with banks accounting for 66.9 percent of the transactions. The Bank participated in the market with a net sale of USD 52.5 million, mainly to mitigate excessive foreign exchange volatility, in line with the Bank's foreign exchange intervention policy (Chart 2.4.3).

Consistent with increased foreign exchange liquidity, the shilling appreciated against the US dollar, averaging TZS 2,444.81 per USD in November 2025 compared with TZS 2,460.54 in October 2025. Year-on-year, the shilling appreciated by 8.1 percent, reversing the 6.3 percent depreciation recorded in November

2024, underscoring improved external sector performance and sustained confidence in the domestic foreign exchange market.

Chart 2.4.3: Developments in the IFEM



Source: Bank of Tanzania

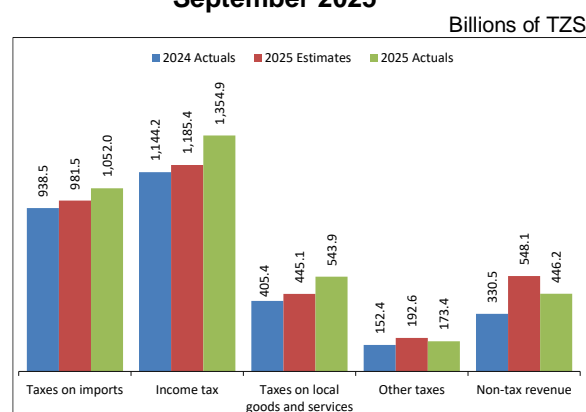
Note: LHS denotes left-hand scale; and RHS, right-hand scale

2.5 Government Budgetary Operations

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

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

Chart 2.5.1: Central Government Revenue in September 2025

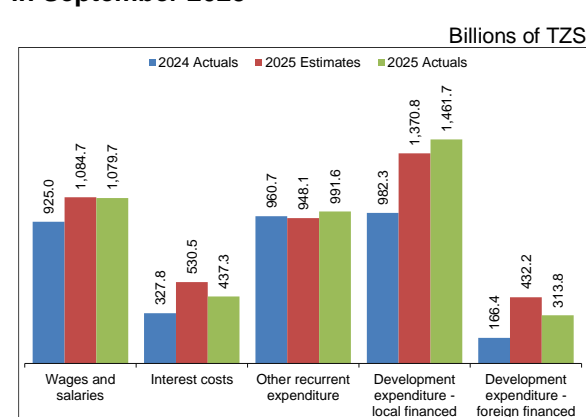


Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual figures for 2025 are provisional

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

Chart 2.5.2: Central Government Expenditure in September 2025



Source: Ministry of Finance and Bank of Tanzania computations

Note: Actual figures for 2025 are provisional

2.6 Debt Developments

The national debt stock stood at USD 51,870.3 million at the end of November 2025, representing a 0.4 percent increase from the level recorded at the end of the preceding month. External debt accounted for 69.7 percent of the total debt stock.

External Debt

The external debt stock (public and private) stood at USD 36,127.8 million at the end of November 2025, representing a 0.3 percent increase from the level recorded at the end of October 2025. Public debt accounted for 80.5 percent of the total, with the remainder comprising private sector external debt (Table 2.6.1). During the month, external loan disbursements amounted to USD 200.4 million, mainly to the Government, while external debt service payments totalled USD 109.0 million, of which USD 75.4 million was for principal repayments.

Table 2.6.1: External Debt Stock by Borrower

Borrower	Millions of USD					
	Nov-24		Oct-25 ^r		Nov-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	25,484.2	80.4	29,093.6	80.7	29,061.3	80.4
DOD	25,406.9	80.2	29,015.0	80.5	28,982.2	80.2
Interest arrears	77.4	0.2	78.7	0.2	79.0	0.2
Private sector	6,211.1	19.6	6,936.4	19.2	7,062.7	19.5
DOD	5,705.6	18.0	6,202.8	17.2	6,292.8	17.4
Interest arrears	505.5	1.6	733.6	2.0	769.9	2.1
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	31,699.1	100.0	36,033.7	100.0	36,127.8	100.0

Source: Ministry of Finance and Bank of Tanzania

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

The composition of external debt by creditor remained broadly unchanged, with multilateral institutions accounting for the largest share at 56.5 percent, followed by commercial lenders (Table 2.6.2). Balance of payments and budget support continued to be the main beneficiaries of the outstanding disbursed debt, followed by transport and telecommunication activities. The United States dollar remained the dominant currency, accounting for 66.8 percent of the external debt stock, followed by the Euro (Tables 2.6.3 and 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Nov-24		Oct-25 ^r		Nov-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	18,104.8	57.1	20,406.4	56.6	20,427.2	56.5
DOD	18,073.5	57.0	20,359.7	56.5	20,380.1	56.4
Interest arrears	31.3	0.1	46.7	0.1	47.1	0.1
Bilateral	1,207.3	3.8	1,526.5	4.2	1,507.3	4.2
DOD	1,129.9	3.6	1,447.8	4.0	1,428.3	4.0
Interest arrears	77.4	0.2	78.7	0.2	79.0	0.2
Commercial	11,230.3	35.4	13,018.4	36.1	13,119.8	36.3
DOD	10,919.1	34.4	12,524.0	34.8	12,592.4	34.9
Interest arrears	311.3	1.0	494.4	1.4	527.4	1.5
Export credit	1,156.7	3.6	1,082.5	3.0	1,073.4	3.0
DOD	993.7	3.1	890.0	2.5	878.0	2.4
Interest arrears	163.0	0.5	192.5	0.5	195.4	0.5
External debt stock	31,699.1	100.0	36,033.7	100.0	36,127.8	100.0

Source: Ministry of Finance, and Bank of Tanzania

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

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

Activity	Nov-24	Oct-25 ^r	Nov-25 ^p
BoP and budget support	19.1	22.6	22.5
Transport and telecommunication	21.6	21.3	21.5
Agriculture	4.9	5.1	5.3
Energy and mining	13.4	12.3	12.2
Industries	3.5	3.8	3.8
Social welfare and education	20.4	19.1	19.0
Finance and insurance	4.7	4.2	4.2
Tourism	1.6	1.7	1.7
Real estate and construction	5.0	5.0	5.0
Other	5.6	4.7	4.7
Total	100.0	100.0	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition, Percentage Share

Currency	Nov-24	Oct-25 ^r	Dec-25 ^p
United States Dollar	67.1	66.7	66.8
Euro	16.6	17.3	17.3
Chinese Yuan	6.3	6.3	6.3
Other	10.0	9.6	9.6
Total	100.0	100.0	100.0

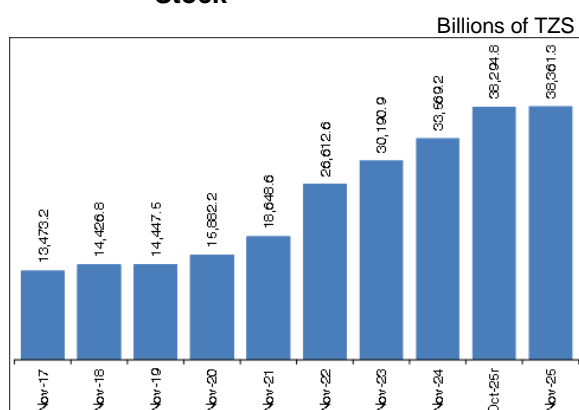
Source: Ministry of Finance and Bank of Tanzania

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

Domestic Debt

The domestic debt stock increased by 0.2 percent month-on-month, reaching TZS 38,361.3 billion at the end of November 2025 (Chart 2.6.1). The domestic debt portfolio remains largely concentrated in long-term instruments, particularly Treasury bonds, with commercial banks and pension funds holding approximately 56 percent of the total (Tables 2.6.5 and 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock



Source: Ministry of Finance

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Nov-24		Oct-25 ^r		Nov-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	28,459.2	84.8	32,801.7	85.7	32,976.5	86.0
Treasury bills	2,027.4	6.0	2,079.5	5.4	2,082.5	5.4
Government stocks	187.1	0.6	135.7	0.4	135.7	0.4
Government bonds	26,244.7	78.2	30,586.4	79.9	30,758.2	80.2
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5,110.0	15.2	5,493.1	14.3	5,384.8	14.0
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	5,091.6	15.2	5,493.1	14.3	5,384.8	14.0
Domestic debt stock (excluding liquidity papers)	33,569.2	100.0	38,294.8	100.0	38,361.3	100.0

Source: Ministry of Finance and Bank of Tanzania

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

Table 2.6.6: Government Domestic Debt by Creditor Category

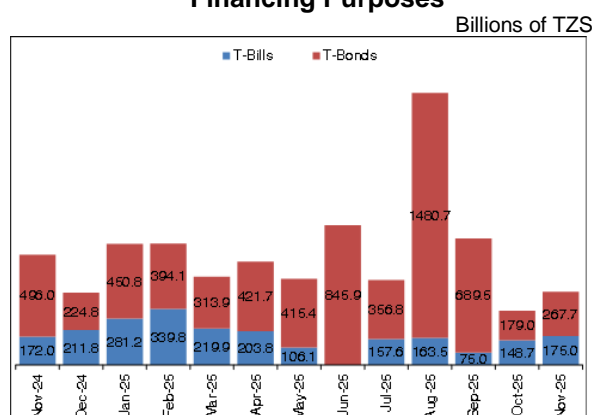
Holder	Billions of TZS					
	Nov-24		Oct-25 ^r		Nov-25 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	9,679.6	28.8	10,899.8	28.5	11,046.1	28.8
Bank of Tanzania	7,051.7	21.0	7,301.8	19.1	7,193.5	18.8
Pension funds	9,015.3	26.9	10,248.3	26.8	10,276.8	26.8
Insurance	1,921.8	5.7	2,020.0	5.3	2,008.8	5.2
BOT's special funds	460.4	1.4	749.5	2.0	749.8	2.0
Others	5,440.4	16.2	7,075.4	18.5	7,086.3	18.5
Domestic debt stock (excluding liquidity papers)	33,569.2	100.0	38,294.8	100.0	38,361.3	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 November 2025, the Government mobilized TZS 442.7 billion from the domestic market to finance budgetary requirements, comprising TZS 267.7 billion through Treasury bonds and TZS 175.0 billion through Treasury bills (Chart 2.6.2). Domestic debt servicing reached TZS 515.3 billion in November 2025, split between TZS 267.9 billion in principal and TZS 247.4 billion in interest.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

2.7 External Sector Performance

The external sector position further strengthened in the year ending November 2025, with the current account deficit narrowing to USD 1,907.7 million, from USD 2,687.9 million recorded in the same period of 2024 (Table 2.7.1). This improvement was driven by robust export performance in both goods and services, coupled with a moderate increase in imports, largely inputs for production and investment activities.

Foreign exchange reserves remained stable at USD 6,432.9 million at the end of November 2025, adequate to cover 4.9 months of projected imports of goods and services—exceeding both national and EAC benchmarks (Chart 2.7.1).

Table 2.7.1 Current Account

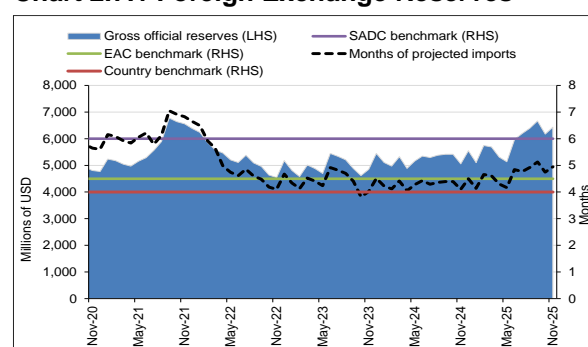
Millions of USD

Items	Nov-24	Oct-25	Nov-25	Year ending November			Percentage change
				2023	2024	2025*	
Goods account	-285.1	-277.2	-158.9	-5,982.1	-5,381.3	-4,468.9	-17.0
Exports*	1032.4	949.2	1,098.5	7,771.7	8,760.0	10,174.0	16.1
Imports	1317.4	1,226.3	1,257.4	13,753.9	14,141.3	14,642.9	3.5
Services account	321.99	419.7	322.9	3,627.7	4,038.6	4,273.3	5.8
Receipts	589.7	691.2	593.9	6,080.3	6,761.2	7,387.5	9.3
Payments	267.7	271.5	270.9	2,452.5	2,722.5	3,114.1	14.4
Goods and services	36.9	142.5	164.0	-2,354.4	-1,342.7	-195.6	-85.4
Export of goods and services	1,622.1	1,640.4	1,692.4	13,852.0	15,521.1	17,561.5	13.1
Import of goods and services	1,585.2	1,497.8	1,528.3	16,206.4	16,863.9	17,757.1	5.3
Primary income account	-148.1	-222.8	-211.8	-1,459.7	-1,864.3	-2,100.3	12.7
Receipts	24.9	30.9	27.2	284.6	297.7	411.2	38.1
Payments	173.0	253.7	239.1	1,744.2	2,162.0	2,511.5	16.2
Secondary income account	50.0	15.5	6.3	696.1	519.1	388.3	-25.2
Inflows	85.6	72.1	69.6	1,206.7	1,174.0	928.6	-20.9
o/w General government	13.9	0.0	11.9	117.6	97.2	97.0	-0.2
Outflows	35.6	56.6	63.4	510.6	654.8	540.3	-17.5
Current account balance	-61.2	-64.7	-41.5	-3,117.9	-2,687.9	-1,907.7	-29.0

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

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

Chart 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

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

Exports

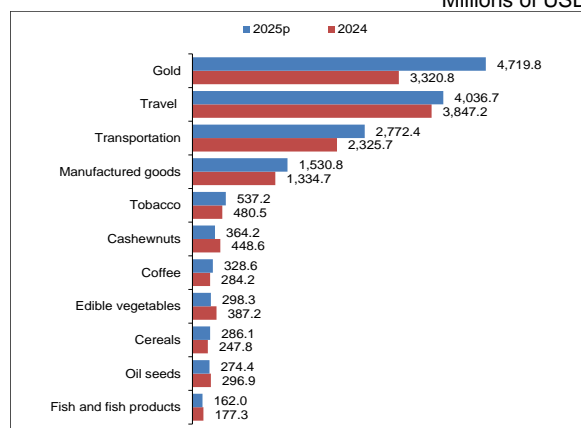
Exports of goods and services rose by 13.1 percent to USD 17,561.5 million in the year ending November 2025, up from USD 15,521.1 million in the corresponding period of 2024. The strong performance was driven by higher export earnings.

Export of goods reached USD 10,174 million in the year ending November 2025, from USD 8,760 million in the previous year. An increase in the exports of gold, manufactured goods, tobacco, cashew nuts, and coffee contributed to the overall growth. Notably, the value of gold

exports reached a record high, surging by 42.1 percent to USD 4,719.8 million, compared with USD 3,320.8 million (Chart 2.7.2), largely reflecting higher global gold prices coupled with increased production amid heightened economic uncertainties.

Traditional exports experienced a modest increase, reaching USD 1,391.7 million, a 3.1 percent rise. The growth was mainly driven by tobacco exports, which benefited from both price and volume gains. Cereal exports, primarily maize and rice, grew by 15.1 percent to USD 286.1 million, from USD 247.8 million. On a monthly basis, the value of goods exports rose to USD 1,098.5 million in November 2025, up from USD 1,032.4 million in November 2024, boosted by strong performance in gold, manufactured goods, and tobacco.

Chart 2.7.2: Exports of Goods and Services
Millions of USD



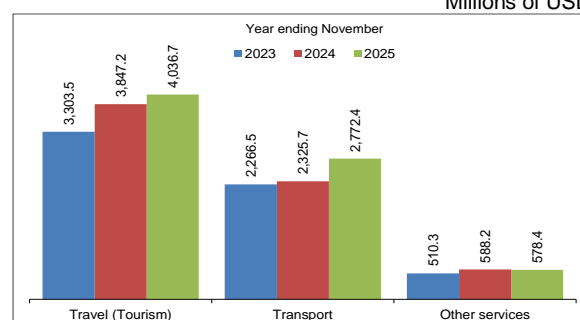
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Services receipts increased by 9.3 percent to USD 7,387.5 million, compared with USD 6,761.2 million in the year ending November 2024. Higher earnings from tourism and transportation services supported the growth.

Travel receipts rose in line with increased tourist arrivals, which grew by 9.9 percent to 2,315,478 from 2,106,870 in the year ending November 2024. Transport earnings, primarily freight from transit goods, rose by 37.3 percent to USD 2,772.4 million (Chart 2.7.3). On a monthly basis, service receipts totalled USD 593.9 million in November 2025, marginally above USD 589.7 million a year earlier, driven by tourism and transport.

Chart 2.7.3: Services Receipts by Category
Millions of USD



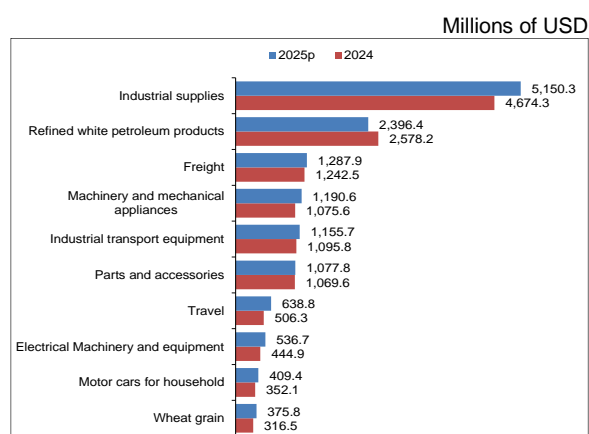
Source: Banks and Bank of Tanzania calculations

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

Imports

Import of goods and services amounted to USD 17,757.1 million in the year ending November 2025, rising slightly from USD 16,863.9 million in the corresponding period in 2024. The increase was largely attributable to higher imports of industrial supplies, machinery and mechanical appliances, and industrial transport materials, as well as increased freight payments. Oil imports fell 7.1 percent to USD 2,396.4 million, driven mainly by weaker global prices. On a monthly basis, goods imports fell to USD 1,257.4 million in November 2025 from USD 1,317.4 million a year earlier, reflecting lower oil import values (Chart 2.7.4).

Chart 2.7.4: Import of Goods and Services

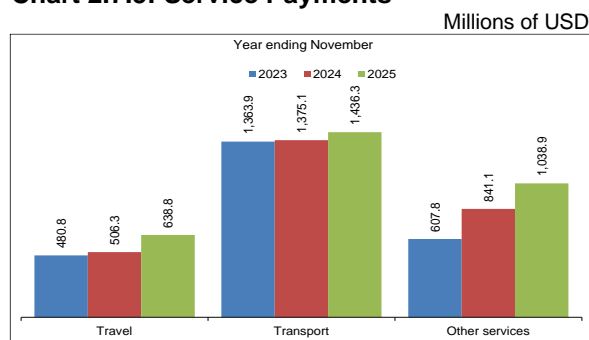


Source: Tanzania Revenue Authority and Bank of Tanzania calculations

Note: p denotes provisional data

In the year ending November 2025, services payments increased by 14.4 percent to USD 3,114.1 million, from USD 2,722.5 million in the same period of 2024. The growth largely resulted from higher freight payments, consistent with the increase in the import bill (Chart 2.7.5). On a monthly basis, service payments stood at USD 270.9 million compared with USD 267.7 million in November 2024.

Chart 2.7.5: 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

The primary income account recorded a deficit of USD 2,100.3 million in the year ending November 2025, from USD 1,864.3 million in the same period of 2024. The increase was primarily driven by higher payments of income on equity and interest to non-residents. On a monthly basis, the primary income account deficit stood at USD 211.8 million in November 2025, compared with USD 148.1 million in a similar month in 2024.

The secondary income account recorded a surplus of USD 388.3 million in the year ending November 2025, down from USD 519.1 million in the previous year. The decline was largely attributable to lower personal transfers. On a monthly basis, the surplus stood at USD 6.3 million in November 2025, a notable decrease from USD 50 million in November 2024.

3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

Year-on-year headline inflation moderated to 3.3 percent in November 2025, compared with 4.5 percent in the corresponding month of 2024 (Table 3.1.1 and Chart 3.1.1). The outturn was largely driven by a decline in food inflation to 4.5 percent from 6.6 percent, reflecting improved domestic food supply and exchange rate stability (Table 3.1.1). On a month-on-month basis, headline inflation registered a deflation of 1.0 percent, unchanged from the rate observed in November 2024.

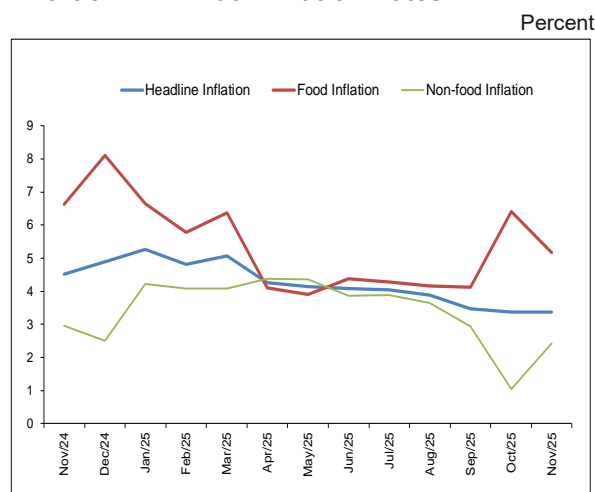
Table 3.1.1: Inflation Developments

Base: July 2022 =100

Main groups	Weight	Monthly change			Annual Change		
		Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25
Food and non-alcoholic beverages	41.9	-1.0	0.7	-2.7	6.5	7.1	5.3
Alcoholic beverages, tobacco and narcotics	0.2	0.6	-0.2	1.8	25.9	2.1	3.3
Clothing and footwear	6.3	0.3	0.3	-0.2	0.6	5.8	5.3
Housing, water, electricity, gas and other fuels	25.8	-2.6	-1.0	0.8	4.6	-3.3	0.0
Furnishings, household equipment and routine household maintenance	4.8	0.6	-0.2	0.1	2.0	3.2	2.7
Health	1.3	0.0	-0.1	0.7	-2.4	1.5	2.1
Transport	9.1	-0.5	-0.3	0.4	-0.3	2.4	3.4
Information and communication	4.2	1.6	-0.4	0.0	3.3	2.3	0.7
Recreation, sport and culture	1.1	0.0	-0.5	0.7	3.8	5.7	6.4
Education	1.6	2.2	-0.6	-0.2	2.8	3.1	0.8
Restaurants and accommodation services	1.4	0.0	0.3	0.0	15.7	1.9	1.9
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.5	-0.4	-0.3	0.8	5.4	4.5
All items (Headline inflation)	100.0	-1.0	0.1	-1.0	4.5	3.4	3.3
Selected groups							
Food	40.5	-1.1	0.6	-2.8	6.6	6.4	4.5
Non-food	59.5	-1.0	-0.4	0.4	3.0	1.0	2.4

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates

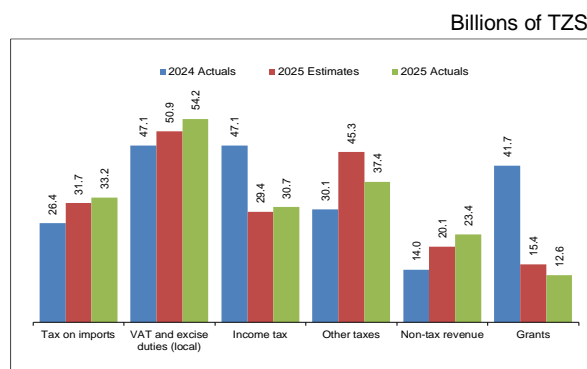


Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In November 2025, Zanzibar's domestic revenue and grants amounted to TZS 191.5 billion, 99.3 percent of the target. Of this total, domestic revenue accounted for TZS 178.9 billion, and the balance was grants. Tax revenue amounted to TZS 155.5 billion, equivalent to 98.8 percent of the target, largely attributable to improved taxpayer compliance and strengthened tax administration measures. Non-tax revenue amounted to TZS 23.4 billion, equivalent to 116.3 percent of the target (Chart 3.2.1).

Chart 3.2.1: Government Resources

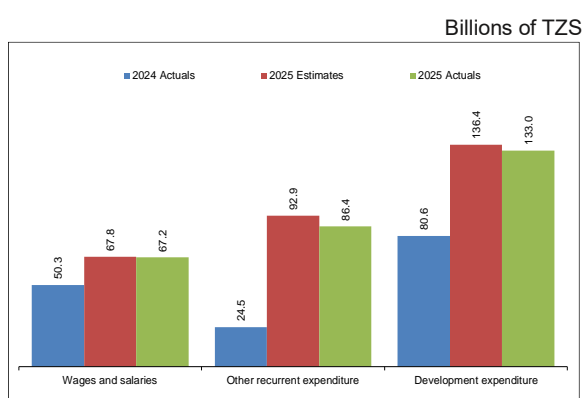


Source: President's Office, Finance and Planning, Zanzibar

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 286.6 billion during the review month. Of this amount, recurrent expenditure totalled TZS 153.6 billion, while development expenditure reached TZS 133.0 billion. Of the development expenditure, 95.9 percent was financed from domestic sources. The resulting overall fiscal deficit 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

The current account surplus increased by 11.3 percent to USD 742.1 million in the year ending November 2025, compared with the level recorded in a similar period of the preceding year. The improvement was largely driven by higher services receipts, particularly from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

Description	Nov-24	Oct-25 ^r	Nov-25	Year ending November		Percentage change
				2024	2025 ^p	
Goods account (net)	-42.0	-33.1	-54.3	-427.3	-722.8	69.2
Exports	4.1	7.8	4.9	58.0	60.5	4.2
Imports (fob)	46.1	40.9	59.3	485.3	783.3	61.4
Services account (net)	102.3	136.6	109.9	1,075.7	1,438.8	33.8
Receipts ^r	111.3	144.0	120.9	1,170.7	1,541.5	31.7
Payments	9.0	7.4	11.0	95.0	102.7	8.1
Goods and services (net)	60.3	103.4	55.6	648.4	715.9	10.4
Exports of goods and services	115.5	151.8	125.9	1,228.8	1,602.0	30.4
Imports of goods and services	55.2	48.4	70.2	580.4	886.1	52.7
Primary Income account (net)	1.5	0.8	0.8	16.2	23.1	42.3
Receipts	2.2	1.1	0.9	23.7	31.4	32.9
Payments	0.7	0.2	0.1	7.4	8.4	12.3
Secondary income (net)	0.2	0.1	0.1	2.1	3.1	45.9
Inflows	0.4	0.2	0.1	3.9	5.2	32.8
Outflows	0.2	0.1	0.0	1.8	2.1	17.5
Current account balance	62.0	104.4	56.5	666.7	742.1	11.3

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

Note: p denotes provisional data; and fob, free on board

Exports

Exports of goods and services increased by 30.4 percent to USD 1,602.0 million in the year ending November 2025, compared with the level recorded in the year ending November 2024 (Table 3.3.1). Services receipts continued to dominate exports, supported by a notable increase in tourist arrivals, which grew by 26.9 percent to 908,049 visitors in the year ending November 2025. The value of clove exports rose by 25.1 percent to USD 23.7 million from the amount recorded in 2024, reflecting the crop's cyclical production pattern (Table 3.3.2). On a monthly basis, exports of goods and services increased to USD 125.9 million in

November 2025 from USD 115.5 million recorded in a similar month in 2024.

Table 3.3.2: Exports of Goods

Millions of USD							
Description	Units	Nov-24	Oct-25	Nov-25 ^p	Year ending November		Percentage change
					2024	2025 ^p	
Traditional exports							
Clove							
Value	'000' of USD	238.5	3,843.8	2,741.8	18,911.5	23,654.4	25.1
Volume	'000' Tonnes	0.2	0.6	0.4	3.0	3.7	22.2
Unit price	USD/Tonne	1,377.7	6,922.5	6,751.1	6,319.8	6,467.4	2.3
Non-traditional exports							
Seaweeds							
Value	'000' of USD	454.5	146.2	149.0	4,739.4	4,747.7	0.2
Volume	'000' Tonnes	0.8	0.3	0.3	8.0	8.3	3.3
Unit price	USD/Tonne	547.2	577.2	524.9	590.7	572.8	-3.0
Manufactured goods	'000' of USD	2,722.1	590.7	992.3	21,855.3	20,635.0	-5.6
Fish and fish products	'000' of USD	93.7	45.4	38.2	2,136.9	1,532.0	-28.3
Others exports	'000' of USD	634.8	314.1	542.6	10,395.2	9,912.4	-4.6
Sub-total	'000' of USD	3,905.2	1,096.4	1,722.1	39,126.8	36,827.2	-5.9
Grand-total	USD ('000')	4,143.6	4,940.2	4,463.9	58,038.3	60,481.6	4.2

Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: Other exports mainly include souvenirs and spices; p, denotes provisional data; and "---", change that exceeds 100 percent

Imports

Imports of goods and services increased by 52.7 percent to USD 886.1 million compared with the amount recorded in the year ending November 2024 (Table 3.3.1). This outturn was mainly driven by higher imports of capital, intermediate, and consumer goods.

Imports of capital goods rose sharply by 87.3 percent to USD 103.9 million, largely driven by machinery and mechanical appliances. Intermediate goods import also expanded, supported by higher inflows of industrial supplies, parts and accessories. Likewise, consumer goods imports increased, following stronger demand for non-industrial transport equipment (Table 3.3.3). On a month-on-month basis, imports of goods and services increased to USD 70.2 million from USD 55.1 million recorded in November 2024.

Table 3.3.3: Imports of Goods

Millions of USD						
Description	Nov-24	Oct-25	Nov-25	Year ending November		Percentage change
				2024	2025 ^p	
Capital	7.3	9.1	10.2	55.5	103.9	87.3
Machinery and mechanical appliances	4.1	3.2	4.1	20.0	40.1	---
Industrial transport equipment	1.8	1.1	1.0	18.5	24.1	30.2
Electrical machinery and equipment	1.1	2.7	4.5	11.1	26.3	---
Other capital goods	0.3	2.1	0.6	5.9	13.3	---
Intermediate	32.5	23.0	38.0	364.2	566.4	55.5
Industrial supplies	8.0	14.5	13.3	95.3	198.9	---
o/w Iron and steel and articles thereof	1.5	3.0	1.8	23.4	41.3	76.5
Plastic and articles thereof	0.8	2.0	2.2	5.0	14.0	---
Fertilizers	0.0	0.0	0.0	0.0	0.0	-23.9
Fuel and lubricants	12.7	0.9	14.1	169.7	202.1	19.1
o/w Refined white products	12.7	0.9	14.1	168.0	201.2	19.8
Parts and accessories	1.3	3.4	4.4	14.2	30.9	---
Food and beverages for industrial use	3.5	3.2	5.0	64.0	109.9	71.6
o/w Wheat grain	0.0	0.0	3.4	22.1	35.3	60.2
Edible oil and its fractions not refined	2.3	0.9	1.3	26.6	48.9	83.7
Sugar for industrial use	0.0	0.0	0.0	0.0	0.0	59.2
Motor cars for household	7.0	1.1	1.1	21.1	24.6	16.9
Consumer	6.4	8.8	11.0	65.6	113.1	72.3
Food and beverages mainly for household consumption	1.7	1.2	2.1	16.0	23.8	48.7
Non-industrial transport equipment	0.3	0.4	0.2	2.0	3.5	71.6
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	1.3	63.6
Other consumer goods	4.4	7.1	8.7	47.5	85.7	80.5
o/w Pharmaceutical products	0.5	0.1	0.1	3.3	5.3	62.4
Insecticides, rodenticides and similar products	0.0	0.1	0.1	0.5	0.7	43.9
Soap and detergents	0.3	0.2	1.1	3.8	7.4	93.1
Textiles apparels	0.5	0.8	0.6	5.7	8.8	52.8
Footwear and other products	0.2	0.4	0.3	2.4	4.3	82.1
Paper and paper products	0.2	0.1	0.1	2.4	2.9	20.7
Total (f.o.b)	46.1	40.9	59.3	485.3	783.3	61.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2018	2019	2020	2021	2022	2023 ¹	2024 ²
National accounts and inflation								
1.1 Annual change in GDP at current prices	Percent	4.4	8.5	8.1	7.4	9.4	10.5	9.6
1.2 Annual change in GDP at constant 2015 prices	Percent	7.0	6.9	4.5	4.8	4.7	5.1	5.5
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,356.5	2,479.3	2,597.7	2,705.4	2,854.1	3,058.8	na
1.4 GDP per capita-current prices (USD)	USD	1,041.0	1,083.5	1,132.3	1,177.4	1,239.3	1,284.1	na
1.5 Annual change in consumer price index (Inflation)	Percent	3.5	3.4	3.3	3.7	4.3	3.8	3.1
1.6 Savings to net national disposable income	Percent	18.7	18.6	16.5	17.3	19.7	21.9	na
Money, credit and interest rates								
2.1 Annual change in extended broad money supply (M3)	Percent	4.5	9.6	5.7	15.5	11.6	14.1	11.1
2.2 Annual change in broad money supply (M2)	Percent	3.8	11.8	8.2	17.6	12.1	11.9	9.2
2.3 Annual change in narrow money supply (M1)	Percent	5.1	13.7	7.5	23.1	7.5	8.7	11.2
2.4 Annual change in reserve money (M0)	Percent	0.6	6.8	-4.0	17.3	15.8	3.7	19.1
2.5 Annual change in credit to the private sector	Percent	4.9	11.1	3.1	10.0	22.5	17.3	12.4
2.6 Private sector credit to GDP ratio ¹	Percent	14.3	14.6	14.0	14.3	16.0	17.0	17.4
2.7 Ratio of credit to private sector to total credit	Percent	79.8	83.5	77.7	74.4	72.9	73.9	75.9
2.8 12-Months deposit rate	Percent	8.8	8.8	8.3	8.3	8.5	8.7	9.2
2.9 Overall treasury bill rate	Percent	6.4	7.7	4.4	4.8	4.7	7.3	10.7
2.10 Long-term lending rate (3-5 years)	Percent	17.4	16.6	16.2	16.0	15.7	15.6	15.3
Balance of payments								
3.1 Exports of goods	Mill. of USD	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
3.2 Imports of goods (f.o.b)	Mill. of USD	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,278.9
3.3 Trade balance	Mill. of USD	-4,227.0	-3,237.5	-1,460.0	-3,247.1	-6,984.9	-6,032.3	-5,157.2
3.4 Current account balance	Mill. of USD	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,032.0
3.5 Balance of payment	Mill. of USD	-784.0	587.0	-764.9	1,852.1	-988.4	52.3	80.5
3.6 Gross foreign reserves	Mill. of USD	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2	5,450.1	5,546.9
3.7 Import cover of foreign reserves	Months	4.9	6.4	5.6	6.6	4.7	4.5	4.5
3.8 Exchange rate:								
Annual average	TZS/USD	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1	2,382.1	2,597.3
End of period	TZS/USD	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,501.4	2,374.7
		2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fiscal operations								
4.1 Current revenue to GDP ratio ¹	Percent	14.8	14.3	15.0	13.7	14.9	15.0	15.0
4.2 Grants to GDP ratio ¹	Percent	0.8	0.4	0.7	0.5	0.4	0.3	0.3
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.7	10.1	9.9	9.8	11.0	11.0
4.4 Development expenditure to GDP ratio ¹	Percent	6.6	6.5	7.1	7.8	9.2	7.4	7.4
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-2.1	-2.9	-2.2	-4.0	-4.1	-3.4	-3.4
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.9	-3.3	-1.9	-4.0	-3.6	-3.1	-3.1
External debt stock								
5.1 Disbursed debt	Mill. of USD	18,765.1	20,029.3	20,958.4	23,250.9	25,392.8	27,889.3	30,416.1
5.2 Interest arrears	Mill. of USD	1,737.9	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8

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

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

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

Millions of TZS

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

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey

Billions of TZS

Items	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Net foreign assets	13,296.5	13,558.2	12,688.5	14,706.2	15,442.1	14,658.6	14,028.1	15,509.5	15,726.1	15,766.0	15,896.7	15,715.4	16,298.6
Bank of Tanzania	11,445.5	11,863.4	10,927.2	13,020.1	13,217.7	12,273.9	11,844.6	13,623.0	13,884.0	13,933.2	14,467.3	13,334.3	13,892.1
Other depository corporations	1,851.0	1,694.8	1,761.4	1,686.1	2,224.4	2,384.7	2,183.6	1,886.5	1,842.1	1,832.8	1,429.3	2,381.1	2,406.5
Net domestic assets	36,221.2	35,346.8	37,146.0	35,942.2	36,699.8	38,679.1	39,313.4	39,973.8	40,565.0	41,689.9	41,957.4	44,073.3	44,586.4
Domestic claims	48,998.9	47,559.0	49,255.1	48,836.1	50,109.3	51,989.3	52,813.1	52,139.4	52,548.3	54,561.2	54,854.2	56,509.3	57,628.4
Claims on central government (net)	12,257.1	11,461.6	12,679.0	11,853.4	12,110.0	13,233.5	13,021.1	11,590.4	11,576.1	13,030.4	12,854.4	14,122.4	14,242.9
Claims on non-government sector	36,741.8	36,097.4	36,576.1	36,982.7	37,999.3	38,755.8	39,792.0	40,549.0	40,972.2	41,530.9	41,999.9	42,386.9	43,385.6
Broad money liabilities	49,517.7	48,905.0	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5	55,483.3	56,291.1	57,455.9	57,854.0	59,788.6	60,885.1
Currency outside depository corporations	7,597.1	7,351.6	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9	7,874.8	8,122.1	8,036.4	7,730.8	8,410.1	8,571.4
Transferable deposits	22,617.6	22,454.7	23,353.0	23,777.1	24,483.7	25,351.5	25,031.6	25,988.3	26,155.4	27,442.8	28,352.1	29,032.2	28,992.8
Non-transferable (other) deposits	19,303.0	19,098.7	19,483.8	19,916.7	20,468.2	20,962.1	20,871.0	21,620.3	22,013.5	21,976.7	21,771.2	22,346.4	23,320.9
Reserve money (M0)	11,859.0	12,024.5	11,670.3	12,078.7	11,793.1	11,878.9	11,800.7	12,451.7	13,423.8	13,537.9	13,717.6	15,068.7	15,162.0
Extended broad money (M3)	49,517.7	48,905.0	49,834.5	50,648.4	52,141.9	53,337.7	53,341.5	55,483.3	56,291.1	57,455.9	57,854.0	59,788.6	60,885.1
Deposits in foreign Currency (FCD)	12,345.2	11,765.3	12,419.3	12,818.2	13,605.9	13,846.3	13,543.4	13,769.3	13,653.2	13,696.3	13,337.2	13,882.1	14,056.5
<i>FCD in millions of USD</i>	<i>4,708.5</i>	<i>4,954.3</i>	<i>4,995.3</i>	<i>4,951.9</i>	<i>5,120.7</i>	<i>5,169.1</i>	<i>5,045.8</i>	<i>5,286.6</i>	<i>5,369.8</i>	<i>5,560.2</i>	<i>5,462.9</i>	<i>5,662.4</i>	<i>5,767.2</i>
Broad money (M2)	37,172.5	37,139.7	37,415.2	37,830.2	38,536.0	39,491.4	39,798.1	41,714.0	42,637.9	43,759.6	44,516.8	45,906.5	46,828.5
Other deposits in national currency (i.e. savings and time deposits)	14,355.4	14,234.2	14,342.2	14,711.5	14,994.3	15,478.3	15,583.2	16,060.1	16,406.3	16,357.2	16,600.4	16,848.4	17,618.1
Narrow money (M1)	22,817.1	22,905.5	23,073.0	23,118.8	23,541.7	24,013.1	24,214.9	25,653.9	26,231.6	27,402.4	27,916.4	29,058.1	29,210.4
Currency in circulation	7,597.1	7,351.6	6,997.7	6,954.5	7,190.0	7,024.1	7,438.9	7,874.8	8,122.1	8,036.4	7,730.8	8,410.1	8,571.4
Transferable deposits in national currency	15,219.9	15,553.9	16,075.4	16,164.2	16,351.7	16,989.0	16,776.0	17,779.1	18,109.4	19,366.0	20,185.6	20,648.0	20,639.0

Source: Bank of Tanzania

Table A4: Interest Rates Structure

	Percent												
	2024		2025										
Items	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
A: Domestic currency													
1. Interbank cash market rates													
Overnight	7.73	7.07	7.69	7.87	7.91	7.90	7.95	7.93	6.62	6.15	6.29	6.45	6.08
2 to 7 days	8.11	7.38	7.74	8.02	8.02	7.98	7.96	7.96	7.43	6.52	6.43	6.29	6.19
8 to 14 days	8.23	7.68	8.51	8.62	8.21	8.08	8.28	8.12	7.57	6.71	6.93	6.92	6.84
15 to 30 days	9.10	9.40	8.58	8.77	8.44	8.37	8.35	6.95	7.12	6.87	7.35	7.07	7.23
31 to 60 days	7.88	8.88	9.03	8.00	9.83	8.53	8.53	8.53	8.53	6.90	7.50	7.28	7.00
61 to 90 days	9.00	9.00	6.75	7.00	9.83	9.11	9.14	9.14	9.14	9.14	9.14	9.14	7.00
91 to 180 days	7.87	7.87	7.87	10.42	10.08	12.00	12.00	12.00	11.39	7.00	7.00	9.75	8.89
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	8.06	7.41	7.80	8.06	8.12	8.00	7.98	7.94	7.35	6.48	6.45	6.38	6.30
2. Lombard rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75
3. REPO rate	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	4.79	4.79	4.79
4. Reverse REPO rate	7.72	6.26	7.21	7.21	7.21	7.21	7.21	7.21	5.77	5.78	5.76	5.76	5.77
5. Treasury bills rates													
35 days	5.93	5.93	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.20	5.94	5.64
91 days	5.94	5.94	7.76	7.76	7.42	7.50	7.50	7.50	7.46	7.36	6.81	6.21	6.08
182 days	8.30	8.30	8.20	8.20	8.20	8.47	8.24	8.24	8.24	7.46	6.56	6.41	5.92
364 days	12.78	12.95	12.63	11.99	10.11	8.92	8.92	8.92	8.13	6.79	5.99	6.00	6.45
Overall treasury bills rate	12.68	12.95	12.51	11.93	10.10	8.86	8.89	8.89	8.13	6.83	6.03	6.27	6.25
6. Treasury bonds rates													
2-years	11.64	11.64	11.64	12.55	12.55	12.08	12.08	12.08	12.17	12.17	12.17	10.05	10.05
5-years	12.41	12.41	12.41	12.41	13.14	13.14	12.94	12.94	13.18	13.18	12.48	12.48	10.54
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	13.26	13.26	14.08	14.08	14.08	14.26	14.26	14.26	13.74	13.74	13.74	12.45	12.45
15-years	15.76	15.76	15.76	15.76	14.63	14.63	14.63	14.63	14.63	13.91	13.91	13.91	12.08
20-years	15.64	15.71	15.71	15.28	15.28	15.11	15.11	14.50	14.50	14.50	13.55	13.55	13.55
25-years	15.93	15.93	15.84	15.84	15.84	15.84	15.29	14.80	14.80	14.42	13.19	13.19	13.19
7. Discount rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.25	8.25	8.25	8.25	8.25
8. Savings deposit rate	2.69	2.84	2.97	2.98	2.86	2.89	2.52	2.90	2.90	2.90	2.92	2.93	2.88
9. Overall time deposits rate	8.18	8.33	8.31	8.13	8.00	7.82	8.58	8.74	8.83	8.61	8.50	8.36	8.54
1 month	10.62	10.68	9.60	9.90	9.88	7.94	10.47	9.90	11.50	10.70	9.65	9.10	9.31
2 months	8.14	8.90	9.61	9.02	8.81	8.78	9.25	9.85	10.75	10.07	9.28	10.09	9.67
3 months	8.91	9.26	8.84	9.24	9.42	9.43	9.85	11.12	10.19	8.59	9.61	9.38	9.42
6 months	9.19	9.30	9.86	9.40	9.68	9.36	9.82	10.28	10.28	10.44	10.12	10.06	10.01
12 months	9.63	9.62	10.08	9.48	8.14	9.27	9.72	9.79	9.88	9.99	9.84	9.21	10.02
24 months	8.29	7.71	7.23	6.94	6.90	6.66	7.49	6.95	5.99	7.16	7.63	7.05	7.92
10. Negotiated deposit rate	10.14	10.39	11.80	11.40	10.35	10.52	10.64	11.21	10.72	10.99	11.05	11.22	11.67
11. Overall lending rate	15.67	15.71	15.73	15.14	15.50	15.16	15.18	15.23	15.16	15.07	15.18	15.19	15.27
Short-term (up to 1 year)	15.56	15.74	15.70	15.77	15.83	16.15	15.96	15.69	15.51	15.64	15.52	15.50	15.53
Medium-term (1-2 years)	16.93	16.79	16.89	16.06	16.56	16.33	16.35	16.49	16.41	16.45	16.26	16.42	16.42
Medium-term (2-3 years)	16.36	16.21	16.35	15.53	16.44	15.25	15.24	15.38	15.22	15.01	15.19	15.13	15.18
Long-term (3-5 years)	15.17	15.24	15.25	14.09	14.32	13.88	14.19	14.35	14.39	14.02	14.26	14.24	14.43
Term Loans (over 5 years)	14.35	14.58	14.45	14.25	14.36	14.19	14.17	14.25	14.28	14.22	14.66	14.68	14.79
12. Negotiated lending rate	12.77	12.83	12.80	13.42	12.94	12.88	12.99	12.68	12.56	12.72	12.84	12.40	12.61
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.71	0.81	0.90	0.76	0.77	0.53	1.33	0.89	0.83	0.93	0.98	1.75	0.57
Overall time deposits rate	3.99	4.20	4.22	3.66	2.98	2.94	3.65	3.60	3.75	4.11	3.94	4.17	4.03
1-months	3.13	3.58	4.36	3.52	3.01	2.43	2.46	2.47	2.50	2.46	2.46	2.44	2.45
2-months	3.84	4.72	4.77	3.50	2.34	2.08	3.54	3.52	3.02	4.02	4.98	4.93	6.12
3-months	4.97	4.79	4.47	3.31	2.23	3.62	3.53	3.03	4.31	4.98	2.56	4.55	2.87
6-months	4.44	4.36	3.89	4.11	3.81	3.55	4.61	4.92	4.94	4.60	5.10	5.05	5.25
12-months deposit rate	3.57	3.54	3.62	3.88	3.50	3.01	4.10	4.06	4.00	4.47	4.61	3.86	3.46
2. Overall deposit rate													
Short-term (up to 1 year)	8.53	8.80	8.83	8.97	8.93	8.89	8.81	8.70	8.82	8.59	8.43	8.71	8.52
Medium-term (1-2 years)	9.50	9.44	9.89	9.93	9.99	9.97	9.99	9.93	9.91	9.89	9.89	9.88	9.89
Medium-term (2-3 years)	7.74	7.78	7.58	7.64	7.94	8.16	8.39	8.22	8.23	8.11	7.49	7.73	7.65
Long-term (3-5 years)	8.02	9.19	8.81	8.57	8.28	8.23	8.49	6.88	7.03	7.16	7.25	7.43	7.49
Term loans (over 5 years)	8.01	8.23	8.18	9.11	8.61	8.36	8.17	9.43	9.42	9.30	9.16	9.23	9.30
	9.36	9.34	9.70	9.62	9.83	9.70	9.01	9.06	9.52	8.49	8.35	9.28	8.28

Source: Bank of Tanzania

Note: p denotes Provisional data

Table A5: Tanzania Balance of Payments

	Millions of USD						
Item	2018	2019	2020	2021	2022	2023	2024p
A. Current Account	-2,308.7	-1,340.2	-1,458.5	-2,374.3	-5,482.2	-2,960.6	-2,354.8
Goods: exports f.o.b.	4,292.7	5,377.6	6,371.7	6,756.2	7,223.8	7,696.6	9,121.6
Traditional	667.5	817.7	808.1	627.9	766.5	953.3	1,473.3
Nontraditional	3,234.9	4,186.0	5,253.3	5,763.0	6,058.4	6,321.6	7,228.8
o/w Gold	1,541.9	2,215.1	2,957.5	2,737.1	2,835.1	3,058.9	3,419.6
Unrecorded trade	390.2	373.8	310.4	365.4	399.0	421.6	419.6
Goods: imports f.o.b.	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,208.7	-13,728.9	-14,195.6
<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 corporations, households and NPISHs	365.5	371.4	0.0	0.0	0.0	0.0	0.0
o/w Personal transfers	365.5	371.4	312.7	535.4	640.2	1,150.0	1,038.3
Secondary Income: debit	-67.3	-56.4	-52.7	-86.4	-117.2	-548.4	-647.5
<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 corporations, households and NPISHs	63.8	64.4	73.9	65.3	65.3	65.3	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,844.7	-859.0	-1,114.2	-1,962.1	-5,208.2	-2,737.2	-2,036.1
C. Financial Account, excl. reserves and related items	1,616.7	2,518.8	910.0	4,037.7	3,637.5	3,604.9	2,013.5
<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 the central bank)	-35.2	-60.8	-167.3	71.6	46.2	-155.0	-930.8
Currency and deposits	-114.5	34.9	145.2	-161.7	146.4	-597.3	-293.7
Deposit-taking corporations, except the central bank	-206.9	-32.4	-34.0	-197.9	314.7	-462.3	-115.3
Other sectors	92.4	67.3	179.2	36.2	-168.3	-135.0	-178.4
Other assets	0.0	5.9	2.3	0.3	0.4	-0.2	0.7
Liabilities	803.1	1,283.6	-10.3	2,944.9	1,982.3	2,694.6	1,545.8
Trade credits	21.4	-8.9	10.1	-1.7	5.0	21.4	-13.2
Loans	744.2	1,317.3	7.6	2,938.1	1,975.9	2,514.5	1,565.0
Monetary Authority	0.0	0.0	0.0	543.0	0.0	0.0	0.0
SDR allocation	0.0	0.0	0.0	543.0	0.0	0.0	0.0
General government	408.5	1,323.4	-52.1	2,339.7	1,044.8	1,828.5	1,170.9
Drawings	1,115.0	2,087.4	948.3	3,487.2	2,208.9	3,145.1	2,347.3
Repayments	-706.5	-764.0	-1,000.4	-1,147.5	-1,164.2	-1,316.5	-1,176.4
o/w Debt forgiveness	-6.0	0.0	-14.3	-11.4	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-32.2	88.2	37.2	-10.7	499.4	194.4	26.9
Other sectors	367.9	-94.3	22.4	66.1	431.7	491.6	367.2
Drawings	467.6	365.2	281.8	288.8	598.5	916.0	823.7
Repayments	-99.7	-459.5	-259.4	-222.7	-166.8	-424.4	-456.5
Currency and deposits	37.6	-24.7	-28.1	8.5	1.4	158.7	-5.9
Total, Groups A through C	-228.0	1,659.7	-204.2	2,075.5	-1,570.7	867.7	-22.6
D. Net Errors and Omissions	-556.1	-1,072.7	-560.7	-223.4	582.3	-815.4	92.6
<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 imports)	5.8	6.4	5.4	4.9	4.2	4.2	4.4
Exchange rate (end of period)	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9	2,506.0	2,374.7
Exchange rate (annual average)	2,263.8	2,288.2	2,294.1	2,297.8	2,303.0	2,382.1	2,597.3

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

r = Revised

p = Provisional

o/w = of which

Table A6: Exports of Goods

Commodity	Year ending November				
	2021	2022	2023	2024	2025 ^p
Traditional exports	628.8	760.9	969.0	1,349.8	1,391.7
Cashewnuts	155.2	241.5	216.7	448.6	364.2
Cloves	52.0	39.5	23.0	21.9	14.5
Coffee	157.5	153.2	229.8	284.2	328.6
Cotton	87.7	103.9	100.7	71.2	98.4
Sisal	20.1	23.0	22.0	23.3	33.6
Tea	32.9	29.8	31.4	20.0	15.2
Tobacco	123.3	170.1	345.3	480.5	537.2
Non-traditional exports	5,750.7	6,063.9	6,373.1	7,004.5	8,475.6
Minerals	3,131.6	3,386.2	3,575.4	3,997.7	5,350.1
Gold	2,812.7	2,822.4	3,045.7	3,320.8	4,719.8
Diamond	8.4	63.1	23.7	53.3	44.5
Tanzanite	27.5	27.6	21.3	19.7	16.9
Other minerals (incl. concentrates)	283.1	473.2	484.7	603.9	568.9
Horticultural products	384.9	290.1	418.6	502.8	422.2
Edible vegetables	310.6	213.8	321.6	387.2	298.3
Floriculture	27.1	23.8	26.0	28.4	29.7
Fruits	14.2	23.1	38.0	53.2	56.7
Others	33.0	29.4	32.9	34.0	37.4
Manufactured goods	1,172.7	1,403.0	1,378.4	1,334.7	1,580.8
o/w Cement	44.5	61.8	52.9	33.6	49.7
Ceramic products	44.9	51.4	28.3	21.1	32.2
Cosmetics	85.6	45.6	44.9	44.7	45.5
Edible oil	17.1	17.7	15.8	29.1	53.6
Fertilizers	52.5	87.0	109.6	43.4	63.6
Glassware	44.0	49.7	56.9	85.1	121.5
Iron and steel	84.4	108.1	75.0	89.2	120.5
Paper and paper products	60.4	62.8	21.9	28.1	45.0
Plastic items	62.0	42.0	37.7	44.2	53.9
Textiles	90.5	122.5	76.3	85.0	97.1
Cereals	400.0	292.6	182.2	247.8	286.1
Maize	83.0	94.0	41.3	73.4	151.6
Rice	307.8	183.5	132.5	159.7	121.4
Other cereals	9.2	15.1	8.4	14.6	13.1
Fish and fish products	160.9	171.8	163.1	177.3	162.0
Oil seeds	169.2	171.5	307.1	296.9	274.4
Other exports	241.2	194.8	214.1	223.9	240.9
o/w Beans	75.6	32.5	52.5	4.4	1.7
Wood and wood products	92.8	102.2	79.9	80.9	81.9
Cocoa	29.8	24.5	42.0	89.4	106.3
Plants	5.3	8.3	10.4	9.7	15.5
Hides and skins	5.4	4.8	4.2	4.6	5.0
Domestic exports	6,379.5	6,824.8	7,342.1	8,354.2	9,867.4
Re-Exports	90.2	127.4	134.3	223.4	159.1
Unrecorded trade	373.0	399.0	429.6	405.8	356.7
Total exports	6,752.5	7,223.8	7,771.7	8,760.0	10,224.0

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A7: Import of Goods

Millions of USD

Commodity	Year ending November				
	2021	2022	2023	2024	2025 ^p
Capital	1,710.6	2,594.0	2,893.4	2,971.5	3,186.2
Machinery and mechanical appliances	734.4	1,128.9	1,242.7	1,087.2	1,086.6
Industrial transport equipment	477.1	823.2	937.2	1,110.1	1,168.2
Electrical machinery and equipment	285.5	322.7	427.7	434.8	583.4
Other capital goods	213.6	319.2	285.9	339.5	348.0
Intermediate	7,100.1	10,231.0	9,389.1	9,819.9	9,819.0
Industrial supplies	3,375.7	4,780.1	4,307.1	4,641.0	5,141.0
o/w Iron and steel and articles thereof	882.5	1,092.4	1,105.6	1,215.3	1,288.7
Plastic and articles thereof	590.3	776.9	601.9	755.0	798.3
Fertilisers	189.2	500.8	413.6	344.0	425.1
Fuel and lubricants	2,044.3	3,482.9	2,915.7	2,784.1	2,418.8
o/w Petroleum products	1,942.5	3,314.8	2,725.8	2,552.3	2,380.1
Parts and accessories	868.9	987.5	998.6	1,095.3	1,062.5
Food and beverages for industrial use	586.1	717.9	828.8	937.3	776.1
Wheat grain	204.9	302.4	418.8	342.8	373.7
Edible oil and its fractions not refined	200.1	132.0	163.4	162.5	149.6
Sugar for industrial use	109.6	135.6	125.4	163.7	152.4
Motor cars for household	220.1	257.5	338.1	360.5	412.0
Consumer	1,190.4	1,381.5	1,444.2	1,402.1	1,529.4
Food and beverages mainly for household consumption	167.5	182.0	240.1	192.5	210.1
Non-industrial transport equipment	114.0	159.5	141.7	166.3	203.3
Motocycles and Cycles fitted with an auxiliary motor	101.3	140.3	122.7	147.2	177.7
Other consumer goods	908.9	1,040.1	1,062.4	1,045.5	1,116.0
Pharmaceutical products	333.8	342.9	307.0	253.4	295.7
Insecticides, rodenticides and similar products	103.0	142.2	192.5	178.2	208.1
Soap and detergents	64.8	69.9	61.8	59.4	45.0
Textiles apparels	46.2	58.2	57.2	48.9	56.5
Footwear and other products	43.7	51.9	51.0	61.1	52.0
Paper and paper products	24.3	26.8	26.7	27.9	27.8
Total imports (f.o.b)	10,315.8	14,208.7	13,753.9	14,141.3	14,642.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)	Gold (USD per troy oz)
Jan-24	77.7	80.2	78.7	777.8	4.5	3.3	2.7	2.2	844.9	283.9	5,533.8	2.0	596.3	335.4	198.6	660.0	484.6	2,034.0
Feb-24	80.5	83.8	81.2	816.6	4.6	3.4	2.7	2.2	856.9	278.5	5,535.0	2.2	583.8	351.3	189.1	624.0	501.6	2,023.2
Mar-24	83.5	85.4	84.7	833.8	4.6	3.7	2.7	2.2	942.9	274.8	5,608.2	2.2	617.5	330.0	190.6	613.0	475.1	2,158.0
Apr-24	88.0	90.1	89.4	840.3	5.3	4.2	3.0	2.3	935.7	272.3	5,674.5	2.0	545.0	320.0	191.7	592.0	451.1	2,331.5
May-24	81.4	82.0	83.5	776.6	5.1	4.0	3.2	2.2	859.2	289.4	5,629.9	1.9	522.0	284.8	197.8	628.0	417.8	2,351.1
Jun-24	81.2	82.6	82.2	773.0	5.5	4.5	3.2	2.1	873.7	265.6	5,754.6	1.8	543.0	336.3	192.5	632.0	425.3	2,326.4
Jul-24	83.3	85.3	83.9	784.7	5.7	4.7	3.3	2.2	896.1	260.3	6,015.5	1.8	539.4	342.5	177.4	590.0	425.9	2,398.2
Aug-24	78.1	80.9	78.0	708.7	5.8	4.7	3.2	2.2	932.6	250.9	5,998.6	1.8	546.0	342.5	170.3	589.0	405.7	2,470.2
Sep-24	72.4	74.3	73.4	649.5	6.1	5.3	3.3	2.1	982.8	269.7	6,078.9	1.8	554.8	337.5	185.0	580.0	448.0	2,570.6
Oct-24	74.0	75.7	74.7	673.7	6.1	4.9	3.1	2.1	1,077.3	272.9	6,166.3	1.8	573.4	374.8	190.3	515.0	461.6	2,690.0
Nov-24	72.3	74.4	72.8	670.5	6.7	5.0	3.1	2.2	1,168.6	253.8	6,338.6	1.8	574.5	352.3	201.3	511.0	450.4	2,651.1
Dec-24	72.3	73.8	73.3	661.7	7.6	5.2	3.0	2.2	1,189.7	252.2	6,458.3	1.8	568.3	352.0	202.6	527.0	436.3	2,648.0
Jan-25	78.2	79.2	80.1	713.5	7.8	5.4	2.7	2.2	1,070.3	254.1	6,519.4	1.7	582.7	380.5	214.4	478.0	396.2	2,709.7
Feb-25	73.8	75.2	75.0	713.5	9.0	5.8	2.7	1.8	1,067.3	264.6	6,735.8	1.7	603.8	436.5	220.9	437.0	422.8	2,894.7
Mar-25	70.7	72.6	71.7	687.0	8.9	5.7	2.7	2.2	1,069.0	255.4	6,813.0	1.7	615.1	394.5	207.4	425.0	416.5	2,983.3
Apr-25	65.9	67.7	66.9	655.8	8.6	5.4	2.9	2.1	994.4	249.6	6,870.9	1.7	635.0	386.9	215.0	415.0	366.8	3,217.6
May-25	62.7	64.2	63.0	649.8	8.8	5.2	3.0	1.9	907.6	237.0	6,924.0	1.7	669.2	392.0	203.9	431.0	368.5	3,309.5
Jun-25	69.1	71.5	68.5	691.9	8.0	4.3	3.0	2.0	935.4	240.1	6,986.5	1.7	715.4	420.5	196.1	419.0	368.8	3,352.7
Jul-25	69.2	71.0	69.2	700.7	7.2	3.7	3.0	2.1	976.4	235.0	5,790.7	1.7	736.0	496.0	192.0	392.0	368.2	3,340.2
Aug-25	66.7	68.2	67.9	677.2	8.1	4.4	3.0	2.1	1,026.0	231.1	5,835.4	1.7	795.1	507.7	185.5	375.0	369.1	3,368.0
Sep-25	66.5	68.0	67.8	679.3	8.8	4.7	2.9	2.1	1,036.7	233.8	5,941.2	1.7	780.6	461.1	197.4	374.0	354.1	3,667.7
Oct-25	63.0	64.7	64.3	659.8	8.9	4.7	3.0	2.2	1,045.0	230.8	...	1.7	754.0	394.4	198.1	356.0	335.3	4,058.3
Nov-25	62.3	63.6	63.8	695.9	9.1	4.7	3.0	2.3	970.4	245.9	...	1.7	708.3	409.3	202.0	368.0	315.5	4,087.2
Dec-25																		
2023		82.6			4.5	2.6	2.7		886.0	340.0	5,016.0	2.1	550.0	358.0	253.0	554.0	520.0	1,943.0
2024		80.7			5.6	4.4	3.0		963.4	268.7	5,899.4	1.9	563.7	338.3	190.6	598.0	448.6	2,387.7
2025 f		64.0			8.5	5.5	2.5		1,020.0	263.0	5,300.0	1.7	600.0	390.0	187.0	530.0	440.0	3,250.0

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

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

Base: 2020=100

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

Source: National Bureau of Statistics

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

Base: 2020=100

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

Source: National Bureau of Statistics

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

Base: 2020=100

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

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
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1.0	-0.1	0.3	0.8	2.0	0.3
Feb	0.2	1.6	2.3	0.1	0.9	0.2	0.3
Mar	0.2	2.5	2.8	0.1	1.2	0.1	0.4
Apr	0.2	1.0	1.9	0.2	0.5	0.0	0.3
May	0.2	-0.2	0.0	0.0	0.1	0.0	0.1
Jun	0.0	1.0	0.2	0.0	0.4	0.0	0.1
Jul	0.1	-1.1	-1.3	0.0	-0.4	0.0	0.0
Aug	0.0	-0.4	-1.4	0.0	-0.1	0.0	-0.1
Sep	-0.5	-0.9	0.4	-0.1	0.1	-0.6	0.4
Oct	-0.1	-0.4	-1.4	-0.3	-0.1	-0.2	-0.2
Nov	0.5	-0.1	-0.5	0.6	0.2	0.1	0.3

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD

Item	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25 ¹	Nov-25 ²
1. Overall total external debt committed ²	35,471.5	36,338.8	36,614.3	36,616.6	37,117.4	37,606.7	38,234.6	39,074.9	39,252.1	39,664.2	39,676.4	40,135.5	40,142.3
Disbursed outstanding debt	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	35,278.8
Undisbursed debt	4,355.4	4,969.0	5,219.5	4,468.6	4,489.6	4,513.8	5,332.0	5,021.9	4,798.1	5,319.2	4,722.9	4,914.0	4,863.4
2. Disbursed external debt by creditor category ²	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	35,278.8
Bilateral debt	1,129.9	1,193.2	1,200.2	1,272.2	1,327.6	1,385.3	1,347.6	1,429.1	1,398.5	1,433.5	1,463.8	1,447.8	1,428.3
Multilateral debt	18,073.5	18,114.9	18,144.7	18,335.1	18,602.0	18,931.8	18,973.9	19,721.2	19,990.3	20,108.8	20,291.1	20,359.7	20,380.1
Commercial debt	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	11,908.4	12,293.0	12,524.0	12,592.4
Export credits	993.7	950.1	982.7	983.0	953.9	906.4	887.5	877.8	883.0	896.3	905.7	890.0	878.0
3. Disbursed external debt by borrower category ²	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	35,278.8
Central government	25,406.9	25,799.9	25,774.5	26,317.1	26,712.0	27,236.1	27,047.6	28,164.9	28,357.7	28,539.9	29,078.6	29,015.0	28,982.2
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	5,705.6	5,566.1	5,616.6	5,827.2	5,912.1	5,853.1	5,851.2	5,884.3	6,092.5	5,801.2	5,871.2	6,202.8	6,292.8
4. Disbursed external debt by currency ²	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	35,278.8
United States Dollar	20,882.8	21,048.3	21,171.3	21,730.4	21,944.2	22,029.3	21,907.5	22,471.6	22,811.3	22,573.6	23,141.4	23,506.4	23,574.8
Euro	5,161.1	5,211.2	5,210.6	5,384.6	5,525.1	5,753.0	5,692.2	6,018.2	6,041.5	6,126.7	6,160.5	6,110.1	6,104.8
Chinese Yuan	1,949.8	2,014.6	2,019.6	2,029.8	2,057.7	2,113.6	2,098.1	2,189.5	2,203.8	2,221.0	2,219.5	2,221.1	2,216.2
Others	3,122.4	3,095.7	2,993.4	3,003.2	3,100.7	3,197.1	3,204.9	3,373.6	3,397.3	3,423.7	3,432.1	3,383.9	3,383.0
5. Disbursed external debt by use of funds ²	31,116.2	31,369.8	31,394.8	32,148.0	32,627.8	33,092.9	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	35,278.8
Balance of payments and budget support	5,944.6	6,396.2	6,393.1	6,713.2	6,747.1	6,834.6	6,818.3	7,454.4	7,748.1	7,775.1	7,912.9	7,968.7	7,948.2
Transport and telecommunication	6,735.4	6,675.1	6,700.6	6,813.0	6,975.5	7,129.9	7,100.7	7,193.0	7,271.7	7,293.9	7,641.8	7,514.6	7,577.1
Agriculture	1,533.4	1,540.4	1,543.9	1,552.5	1,800.3	1,647.3	1,680.5	1,810.0	1,796.6	1,805.2	1,809.1	1,797.0	1,854.8
Energy and mining	4,179.7	4,056.7	3,997.5	4,213.9	4,262.5	4,268.2	4,242.5	4,420.2	4,452.0	4,480.2	4,481.4	4,323.7	4,299.5
Industries	1,090.8	1,091.2	1,144.8	1,145.1	1,172.5	1,173.8	1,171.3	1,175.8	1,188.0	826.9	830.9	1,352.1	1,354.4
Social welfare and education	6,360.9	6,289.2	6,311.8	6,424.6	6,526.0	6,670.9	6,713.8	6,776.5	6,761.7	6,826.8	6,855.3	6,738.8	6,705.3
Finance and insurance	1,459.3	1,453.8	1,457.1	1,459.0	1,423.5	1,387.1	1,381.1	1,386.5	1,401.4	1,415.6	1,459.9	1,484.6	1,496.3
Tourism	513.2	517.5	510.8	511.9	587.8	591.7	591.6	590.0	582.6	590.2	583.2	608.4	611.2
Real estate and construction	1,551.0	1,558.0	1,545.2	1,545.6	1,548.7	1,572.7	1,504.1	1,504.8	1,494.4	1,544.3	1,547.8	1,768.6	1,768.2
Other	1,747.9	1,791.9	1,790.0	1,769.3	1,783.9	1,816.8	1,698.7	1,741.9	1,757.6	1,786.8	1,831.2	1,665.0	1,663.9
6. External debt disbursements ¹	95.7	902.0	129.1	726.4	421.9	133.9	112.9	1,161.9	497.2	119.5	606.1	171.1	200.4
Central government	71.8	794.4	57.7	496.6	286.4	96.2	102.6	1,093.3	404.6	90.4	567.5	154.8	131.7
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	24.0	107.5	71.4	229.8	135.6	37.7	10.3	68.6	92.6	29.1	38.7	16.2	68.7
7. Actual external debt service ¹	115.6	447.4	186.4	116.5	143.4	155.5	404.7	259.1	122.3	85.6	130.9	344.3	109.0
Principal	80.0	340.2	127.2	66.7	96.4	142.3	286.2	185.4	92.7	32.9	75.3	262.0	75.4
Interest	35.7	107.3	59.2	49.7	47.0	13.2	118.4	73.7	29.6	52.6	55.6	82.3	33.6
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	15.8	561.8	1.9	659.7	325.5	-8.4	-173.4	976.6	404.5	86.6	530.8	-90.9	124.9
9. Net transfers on external debt ¹	-19.9	454.5	-57.4	609.9	278.5	-21.7	-291.8	902.8	374.9	33.9	475.2	-173.2	91.3
10. External debt arrears by creditors category ²	1,833.5	1,935.6	1,979.5	1,997.9	2,046.6	2,123.7	2,151.0	2,415.0	2,588.8	2,219.9	2,351.3	2,823.1	2,936.4
Principal	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	1,562.3	1,662.7	2,010.9	2,087.5
Bilateral debt	151.9	153.5	156.5	156.5	156.8	157.0	140.9	141.4	141.1	139.8	171.1	175.1	183.1
Multilateral debt	37.5	51.0	51.1	51.1	51.9	53.0	53.0	167.7	168.1	168.1	169.6	177.3	177.5
Commercial debt	849.2	888.5	929.5	936.2	962.7	1,021.1	1,047.7	1,090.7	1,247.2	916.1	994.7	1,344.3	1,408.0
Export credits	212.0	215.3	210.9	214.1	218.8	221.1	225.9	302.9	306.2	328.3	327.3	314.3	318.9
Interest	582.9	627.3	631.5	640.1	656.4	671.6	683.5	712.3	726.1	667.6	688.6	812.2	848.9
Bilateral debt	77.4	77.2	77.2	77.3	77.5	78.0	78.4	78.7	78.6	78.7	78.7	78.7	79.0
Multilateral debt	31.3	30.9	30.9	31.0	32.0	33.8	33.8	35.5	41.0	44.2	44.8	46.7	47.1
Commercial debt	311.3	348.1	357.2	360.3	373.5	383.8	392.6	414.2	421.7	345.2	364.0	494.4	527.4
Export credits	163.0	171.2	166.3	171.5	173.5	176.1	178.7	183.9	184.8	199.5	201.1	192.5	195.4
11. External debt stock	31,699.1	31,997.1	32,026.4	32,788.0	33,284.3	33,764.5	33,586.1	34,765.3	35,180.1	35,012.6	35,642.2	36,033.7	36,127.8
12. Domestic debt stock	12,809.9	13,633.7	13,735.4	13,177.2	12,926.7	12,974.0	13,219.8	13,631.1	13,886.2	15,073.3	15,334.2	15,620.1	15,742.5
13. Total debt stock	44,509.0	45,630.8	45,761.7	45,965.2	46,210.9	46,738.5	46,805.9	48,396.3	49,066.3	50,085.9	50,976.4	51,653.8	51,870.3
End of period exchange rate	2,620.6	2,394.8	2,486.6	2,581.3	2,650.0	2,679.2	2,685.6	2,604.6	2,545.8	2,463.3	2,442.8	2,451.6	2,436.8

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 Central Bank Rate (CBR), as a base, plus a loaded factor, which shall be determined and approved by the MPC from time to time depending on the liquidity situation in the economy.

Exchange rate

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

Extended broad money (M3)

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

External debt stock

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

Food inflation

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

Gross official reserves

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

Inflation

The rate at which the average level of prices of a basket of selected goods and services in an

economy is increasing over a period. It is often expressed as a percentage. Inflation indicates a decrease in the purchasing power of a nation's currency.

Interbank cash market

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

Interest rate-based monetary policy

This is a monetary policy approach used by central banks to control the level of inflation and economic growth by influencing the interest rates in the economy. In this approach, the Bank of Tanzania sets the policy rate (central bank rate) on 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 is provided by the Bank of Tanzania to enable banks to borrow at their own discretion on an overnight basis, by pledging eligible government securities as collateral.

Lombard rate

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

Money supply

The sum of currency circulating outside the banking system and deposits of residents with banks is defined at various levels of aggregation. In Tanzania, three aggregates of money supply are compiled and reported,

namely: narrow money (M1), broad money (M2), and extended broad money (M3).

Non-food inflation

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

Narrow money (M1)

Consists of currency in circulation outside the banking system plus demand deposits (cheque 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.

91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.

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,

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