



BANK OF TANZANIA



Monthly Economic Review

June 2026

Contents

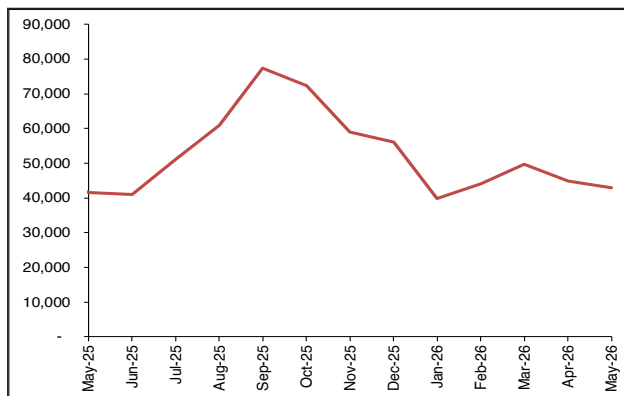
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1.0 Global Economic Conditions

The global economy continued to navigate heightened uncertainty in May 2026, as the evolving conflict in the Middle East, the associated energy supply shock, and shifting trade conditions weighed on the near-term outlook (Chart 1.1a and Chart 1.1b). During the month, sentiment remained fragile as the disruption to production and exports from the Gulf economies kept energy and other key commodity prices elevated, eroding real incomes and adding to inflationary pressures, while uncertainty over the duration of the conflict clouded the prospects for global demand.

Chart 1.1a: Global Economic Policy Uncertainty Index



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

Chart 1.1b: Trade Policy Uncertainty Index

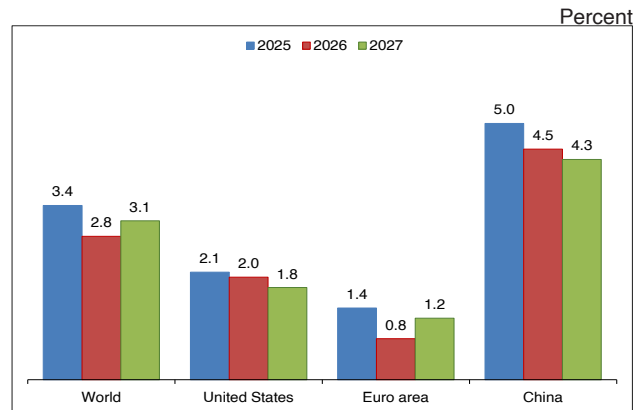


Source: <https://www.policyuncertainty.com/trade>

Global growth is projected to slow to 2.8 percent in 2026, as energy supply disruptions in the Middle East raised costs and dampened confidence, offsetting support from resilient labour markets and sustained investment in artificial intelligence

(Chart 1.2). A prolonged closure of Gulf energy¹ facilities and sustained disruption to shipments through the Strait of Hormuz remains the principal downside risk.

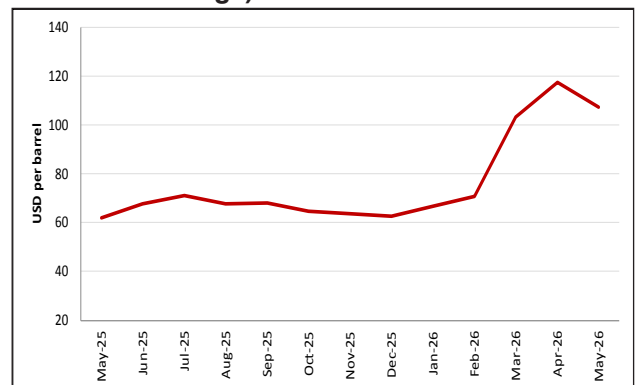
Chart 1.2: Real GDP Growth, Select Economies



Source: OECD Economic Outlook, Volume 2026 Issue

Crude oil prices eased over the month, with the Brent monthly average declining from USD 117.29 per barrel in April 2026 to USD 107.14 per barrel in May 2026. Despite this moderation, prices stayed well above their pre-conflict levels of around USD 63 per barrel in late 2025 having risen sharply from February 2026 as the closure of the Strait of Hormuz curtailed Gulf production and exports (Chart 1.3).

Chart 1.3: Brent Crude Oil Price (monthly average)



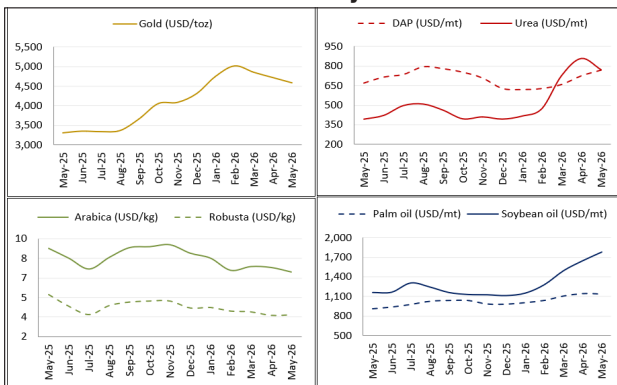
Source: U.S. Energy Information Administration (EIA), Europe Brent Spot Price FOB

¹ OECD Economic Outlook, Volume 2026 Issue 1, June 2026. Prolonged disruptions into 2027, global growth would slow the global growth to 2.1 percent in 2026 and 1.8 percent in 2027, pushing several economies close to recession.



Elevated energy costs continued to transmit across related markets during the month (Chart 1.4). Fertilizer prices remained high in May 2026, with urea at about USD 771 per tonne and di-ammonium phosphate (DAP) at USD 770 per tonne, reflecting constrained natural gas supply and disrupted Gulf exports of key inputs. Edible-oil prices firmed further, with soybean oil rising to about USD 1,775 per tonne on higher input and freight costs and firm biodiesel demand, while palm oil held around USD 1,140 per tonne. Gold remained historically elevated at about USD 4,587 per troy ounce, supported by safe-haven demand amid the geopolitical tensions, while coffee prices stayed below their 2025 highs, with Arabica easing to about USD 6.95 per kilogram as earlier supply constraints unwound.

Chart 1.4: World Commodity Prices



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

Commodity price pressures fed into consumer prices, keeping global inflation under upward pressure during the month. In the advanced economies, headline inflation was broadly steady but began to drift higher as the energy shock passed through, and the major central banks maintained a cautious, on-hold stance through May 2026 while signalling growing concern over the inflationary impulse from higher energy costs.

Inflation in the United States accelerated to 4.2 percent, as higher energy costs accounted for the bulk of the monthly increase, while in the Euro area it firmed to 3.2 percent on elevated energy components. In the United Kingdom, by contrast, inflation held broadly unchanged at 2.8 percent.

Across the emerging markets, outturns were mixed. Price pressures remained subdued in China, at 1.2 percent, amid weak domestic demand and falling food prices, whereas in India inflation rose to 3.9 percent, its highest in sixteen months, driven mainly by higher food prices alongside the gradual pass-through of energy costs (Chart 1.5).

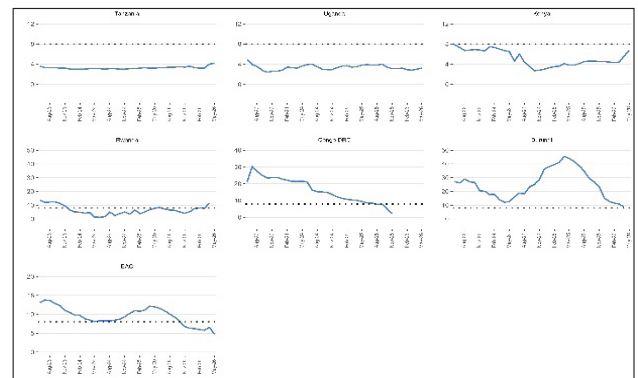
Chart 1.5: Inflation in Select Advanced and Emerging Economies



Source: Bloomberg

In Sub-Saharan Africa, inflationary pressures picked up in May 2026, with several EAC and SADC economies recording higher readings, partly reflecting the delayed pass-through of elevated global energy and food prices (Chart 1.6 and Chart 1.7). Although inflation in many economies remained within or close to target, the persistence of high global oil and fertilizer prices poses a significant upside risk to the regional outlook, particularly for commodity importing economies.

Chart 1.6: Inflation in Select EAC Countries



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



Chart 1.7: Inflation in SADC Countries



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

2.0 Domestic Economic Performance

2.1 Inflation

Headline inflation edged up to 4.2 percent in May 2026, from 4.0 percent in April and 3.2 percent a year earlier, remaining within the national target and the SADC and EAC convergence benchmarks (Table 2.1.1 and Chart 2.1.1). The increase was driven by the pass-through of elevated global fuel prices to transport costs. With geopolitical tensions persisting, the near-term outlook remains exposed to external price risks. Nonetheless, adequate domestic food supply and the fuel subsidies introduced between April 2026 and May 2026 are expected to cushion these pressures.

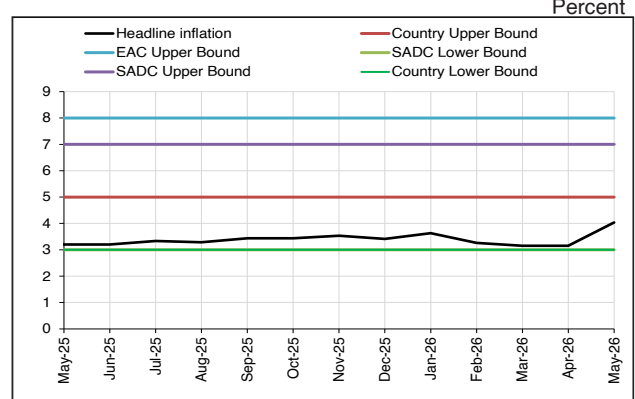
Table 2.1.1: Inflation Development

Base: 2020 = 100

Main groups	Weight	Month-to-month inflation			Annual inflation		
		May-25	Apr-26	May-26	May-25	Apr-26	May-26
Food and non-alcoholic beverages	28.2	0.0	0.9	-0.1	5.6	5.7	5.6
Alcoholic beverages and tobacco	1.9	0.1	0.3	-0.1	3.4	2.3	2.1
Clothing and footwear	10.8	0.2	0.3	0.1	2.0	1.6	1.5
Housing, water, electricity, gas and other fuels	15.1	0.2	0.9	-0.8	3.4	1.7	0.7
Furnishings, household equipment and routine household maintenance	7.9	0.2	0.4	0.1	2.3	2.6	2.5
Health	2.5	0.2	0.6	0.0	1.7	1.6	1.4
Transport	14.1	-0.1	5.2	2.4	1.7	9.2	11.9
Information and communication	5.4	0.0	0.0	0.0	0.1	1.0	0.9
Recreation, sports and culture	1.6	0.1	0.3	0.0	1.5	0.7	0.7
Education services	2.0	0.0	1.6	0.1	3.2	2.6	2.7
Restaurants and accommodation services	6.6	0.2	0.1	0.3	1.8	1.8	1.9
Insurance and financial services	2.1	0.0	0.0	0.0	0.7	0.1	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.2	0.1	2.0	3.5	3.5
All items-(headline inflation)	100.0	0.1	1.3	0.2	3.2	4.0	4.2
Other selected groups							
Core	73.9	0.2	1.1	0.4	2.1	3.1	3.4
Non-core	26.1	-0.2	1.7	-0.2	5.6	6.3	6.3
Energy, fuel and utilities	5.7	0.0	5.1	-0.3	6.1	5.3	5.0
Services	37.2	0.0	1.8	0.7	1.0	4.0	4.7
Goods	62.8	0.1	1.0	0.0	4.2	4.0	4.0
Education services and products ancillary to education	4.1	0.0	0.7	0.1	3.2	1.4	1.5
All items less food and non-alcoholic beverages	71.8	0.1	1.5	0.4	2.1	3.3	3.6

Source: National Bureau of Statistics and Bank of Tanzania computations

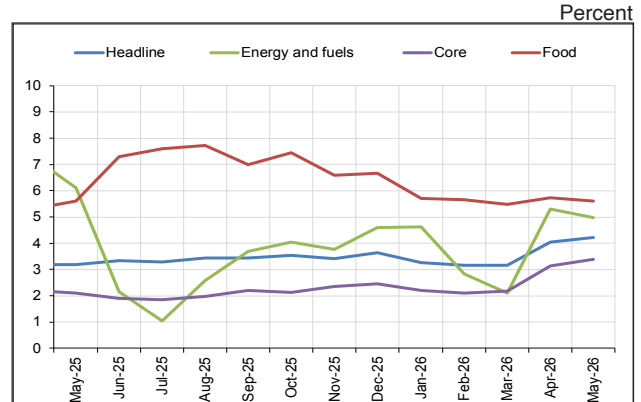
Chart 2.1.1: Headline Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

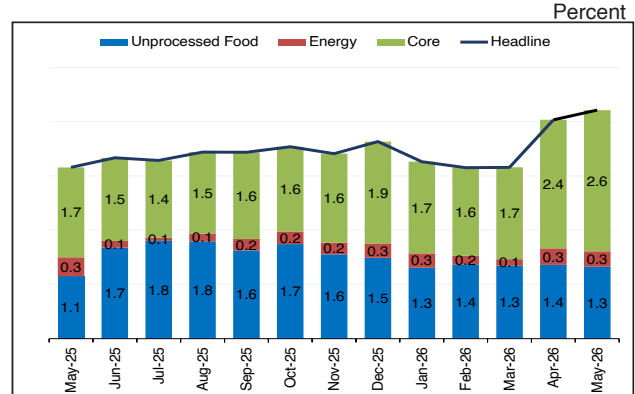
Core inflation, which excludes unprocessed food and energy, rose to 3.4 percent in May 2026, from 3.1 percent in April 2026 and 2.1 percent a year earlier, driven mainly by prices of cement, transport, and furnishings, household equipment and routine maintenance (Table 2.1.1 and Chart 2.1.2). Core inflation remained the principal contributor to headline inflation, accounting for 2.6 percentage points in May 2026 (Chart 2.1.3).

Chart 2.1.2: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania

Chart 2.1.3: Contribution to Overall Inflation

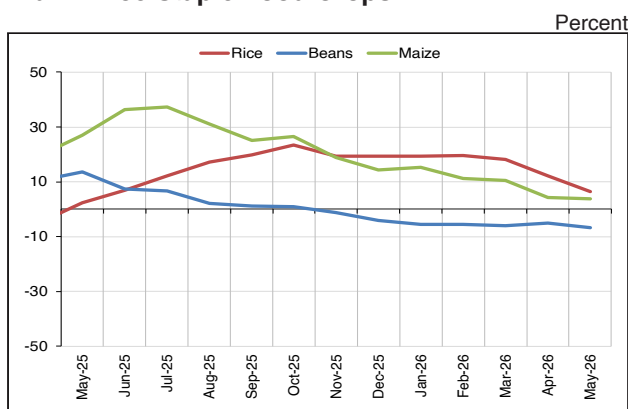


Source: National Bureau of Statistics and Bank of Tanzania computations



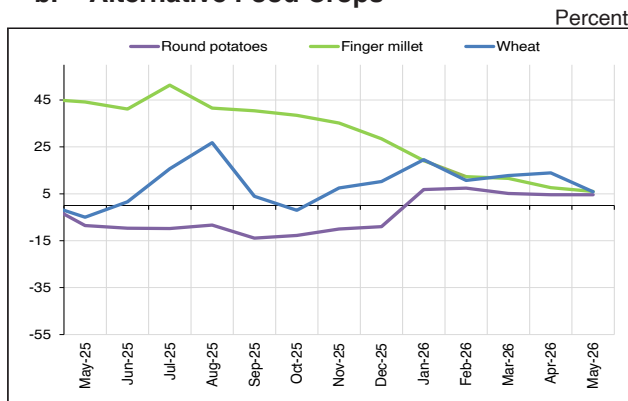
Food inflation eased marginally to 5.6 percent in May 2026, from 5.7 percent in April 2026, as prices of sorghum, wheat, finger millet, beans and maize stabilised (Chart 2.1.4a and Chart 2.1.4b). Food inflation is expected to moderate further, supported by the onset of the May/June 2026 harvest across most of the country. Food stocks held by the National Food Reserve Agency (NFRA) remained adequate at 500,692 tonnes in May 2026, after the release of 10,234.5 tonnes of maize and paddy to traders during the month (Table 2.1.2).

Chart 2.1.4: Annual Change in Wholesale
a. Price 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

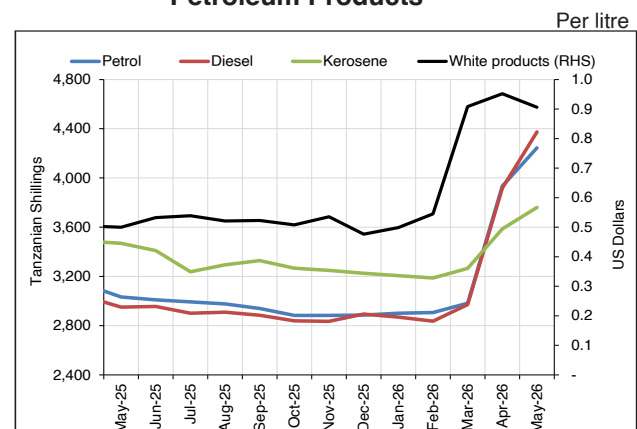
Table 2.1.2: Food Stocks Held by National Food Reserve Agency

Period	Tonnes				
	2022	2023	2024	2025	2026
Jan	207,899	124,736	270,984	646,480	567,469
Feb	203,297	106,881	326,172	619,659	560,008
Mar	200,626	80,123	336,099	587,062	533,634
Apr	190,366	63,808	340,102	557,228	510,927
May	149,402	51,367	340,002	509,990	500,692
Jun	141,576	46,665	340,479	477,923	
Jul	140,695	94,088	368,855	485,930	
Aug	144,410	210,020	489,187	537,571	
Sep	149,044	244,169	651,403	570,519	
Oct	151,794	244,289	708,399	593,485	
Nov	147,401	244,223	702,502	590,425	
Dec	137,655	248,282	677,115	577,376	

Source: National Food Reserve Agency

Energy, fuel and utilities inflation moderated to 5.0 percent in May 2026, from 5.3 percent in April 2026 and 6.1 percent in the corresponding month of 2025 (Table 2.1.1). Notwithstanding this easing in the annual rate, retail fuel prices remained elevated, reflecting the continued effects of geopolitical conflict in the Middle East on global oil markets (Chart 2.1.5).

Chart 2.1.5: Monthly Average Retail Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products denote the average world market oil prices and RHS, right-hand scale

2.2 Monetary Policy

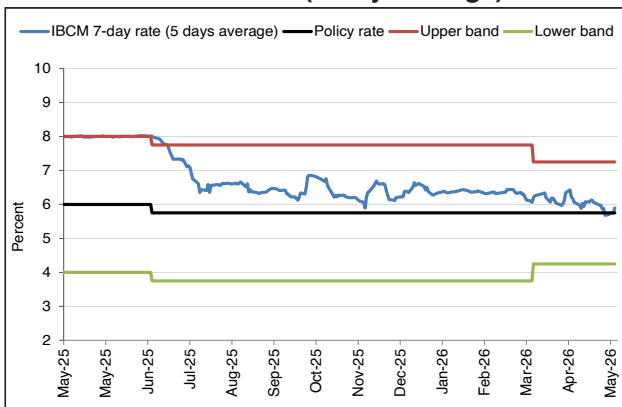
In May 2026, the Bank continued to implement monetary policy in line with the decisions of the Monetary Policy Committee (MPC). At its April 2026 meeting, the MPC maintained the Central Bank Rate (CBR) at 5.75 percent for the quarter ending June 2026, balancing risks to the inflation and growth outlook amid heightened geopolitical



tensions in the Middle East. Consistent with this stance, implementation was geared towards steering the 7-day interbank cash market (IBCM) rate within the CBR corridor, which had been narrowed to ± 150 basis points, from ± 200 basis points previously, to sharpen transmission of the policy signal.

Over the month, implementation maintained adequate liquidity in the banking system, supporting economic activity through sustained private sector credit. Short-term money market rates moved closely in line with the policy rate, signalling effective transmission: the 7-day IBCM rate averaged 5.92 percent in May, comfortably within the CBR corridor (Chart 2.2.1).

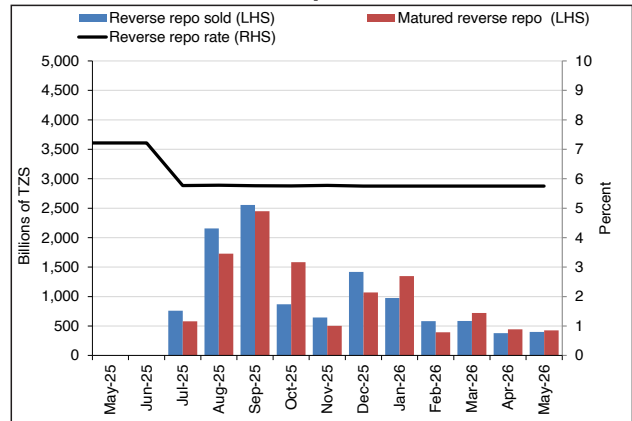
Chart 2.2.1: 7-Day IBCM Rate and the CBR Corridor (5-Day Average)



Source: Bank of Tanzania

To sustain these conditions, the Bank continued to inject liquidity into the banking system, mainly through reverse repo operations. Reverse repo sales rose to TZS 399.5 billion in May 2026, from TZS 379.7 billion in April 2026, underscoring the Bank’s accommodative posture in support of credit growth (Chart 2.2.2).

Chart 2.2.2: Reverse Repo Transactions

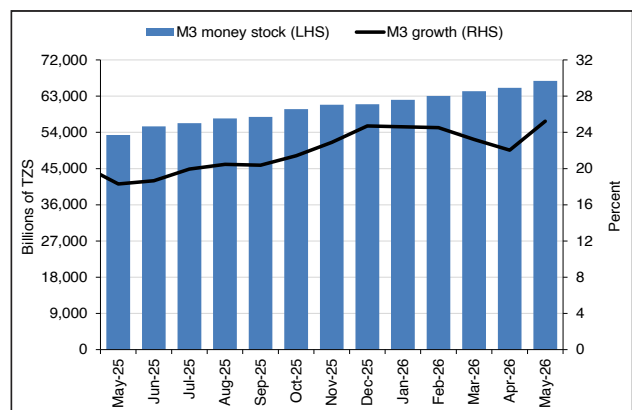


Source: Bank of Tanzania

Monetary aggregates continued to grow in line with the prevailing policy stance. Extended broad money (M3) expanded by 25.2 percent, from 22 percent recorded in the previous month. This acceleration is attributed to sustained elevated private sector credit growth (Chart 2.2.3 and Table 2.2.1).

Credit to the private sector sustained robust growth, expanding by 23.2 percent in the year ending May 2026, broadly in line with the 23.6 percent recorded in the preceding month (Chart 2.2.4 and Chart 2.2.5). The continued strength reflects both accommodative liquidity conditions and resilient demand from businesses and households, supporting private investment and consumption.

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



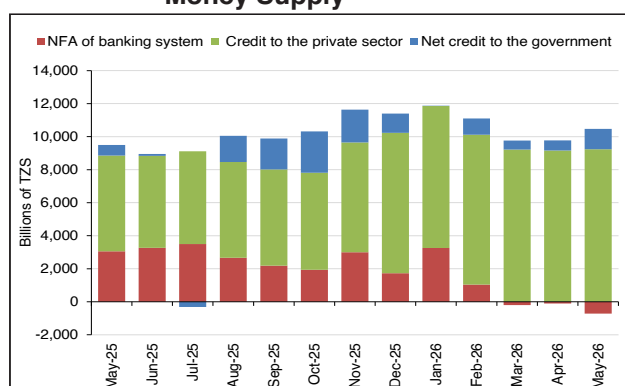
Table 2.2.1: Money Supply and Its Main Components

Item	Outstanding stock (Billion of TZS)			Annual growth (%)		
	May-25	Apr-26	May-26	May-25	Apr-26	May-26
Net foreign assets	14,028.1	14,553.5	13,308.6	27.8	-0.7	-5.1
Bank of Tanzania	11,844.6	13,066.6	12,633.9	1.0	6.5	6.7
Banks	2,183.6	1,486.8	674.7	---	-37.7	-69.1
Net domestic assets	39,313.4	50,538.4	53,495.3	15.2	30.7	36.1
Domestic claims	52,813.1	61,759.8	63,283.0	13.9	18.8	19.8
o/w Securities held by banks	8,019.7	10,659.9	10,858.0	-4.5	30.2	35.4
Claims on the private sector	39,792.0	47,919.3	49,034.6	17.1	23.6	23.2
Other items (net)	-13,499.7	-11,221.4	-9,787.7	10.1	-15.7	-27.5
Extended broad money (M3)	53,341.5	65,091.9	66,803.8	18.3	22.0	25.2
Foreign currency deposits	13,543.4	14,989.0	15,428.5	24.9	8.3	13.9
Broad money supply (M2)	39,798.1	50,102.9	51,375.3	16.2	26.9	29.1
Other deposits	15,583.2	18,951.4	19,122.7	18.5	22.4	22.7
Narrow money supply (M1)	24,214.9	31,151.6	32,252.6	14.8	29.7	33.2
Currency in circulation	7,438.9	8,107.1	8,444.4	14.1	15.4	13.5
Transferable deposits	16,776.0	23,044.5	23,808.2	15.1	35.6	41.9
Reserve money (M0)	11,800.7	15,670.5	15,640.3	6.8	31.9	32.5

Source: Bank of Tanzania and banks

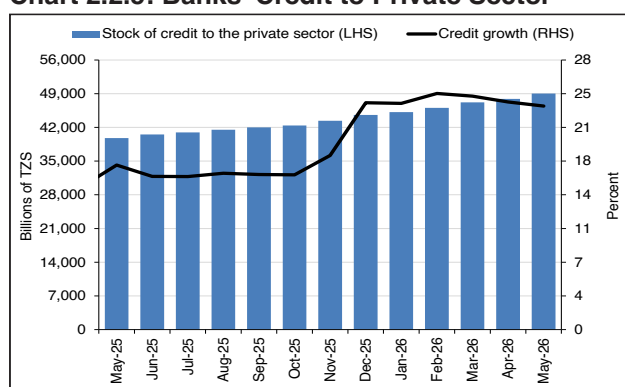
Note: "----" denotes a change exceeding 100 percent; and o/w, of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania and Banks

Chart 2.2.5: Banks' Credit to Private Sector



Source: Bank of Tanzania and banks

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

Growth in private sector credit was widely distributed across major economic activities, with transport and communication sector registering the highest growth of 44.6 percent, followed by trade at 35 percent and agriculture at 30.9 percent (Table 2.2.2). Meanwhile, personal loans primarily extended to finance individual micro, small, and

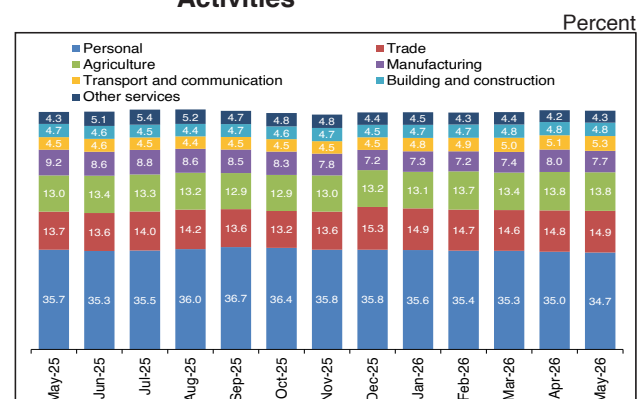
medium-sized enterprises (MSMEs) continued to account for the largest share of outstanding private sector credit at 34.7 percent, trailed by trade and agriculture that accounted for 14.9 percent and 13.8 percent, respectively (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

Sector	May-25	Jul-25	Sep-25	Jan-26	Mar-26	May-26
Transport and communication	25.6	18.9	17.4	34.2	39.5	44.6
Trade	24.1	26.2	24.8	50.0	43.3	35.0
Agriculture	29.8	31.8	27.6	27.9	28.5	30.9
Building and construction	27.9	21.6	15.7	29.5	21.8	25.4
Personal	13.6	13.1	14.7	17.8	20.7	20.0
Mining and quarrying	22.9	0.8	32.4	91.4	78.4	19.8
Manufacturing	7.3	6.3	0.1	-7.7	-4.9	3.3
Hotels and restaurants	21.7	13.0	16.3	1.6	4.4	-2.9

Source: Banks and Bank of Tanzania

Chart 2.2.6: Share of Credit to Select Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Interest rates remained broadly stable during the month, with modest declines across both lending and deposit rates. The overall lending rate was little changed at 15.32 percent, from 15.33 percent in April 2026, while the negotiated rate for prime customers eased to 11.9 percent, from 12.56 percent. On the deposit side, the overall rate decreased to 8.43 percent from 8.54 percent, and the negotiated rate moderated to 11.25 percent from 11.37 percent. Consequently, the spread between the one-year lending rate and the overall deposit rate narrowed to 5.22 percentage points, from 5.50 percentage points in April 2026 (Table 2.3.1). The narrowing spread points to improving intermediation efficiency, which, alongside lower negotiated lending rates, should support access to credit for businesses and households.



Table 2.3.1: Lending and Deposit Interest Rates

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

Source: Banks and Bank of Tanzania computations

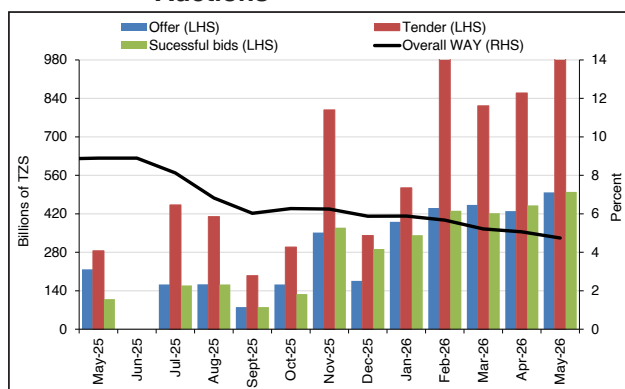
2.4 Financial Markets

Government Securities Market

In May 2026, the Government securities market performed satisfactorily, with short-term securities registering high oversubscription, surpassing the undersubscription in the longer end of the yield curve, in line with an adequate level of liquidity in the banking system.

The Bank conducted two Treasury bills auctions with a combined tender size of TZS 498.1 billion. Both auctions were oversubscribed, receiving bids amounting to TZS 1,330.3 billion, of which TZS 499.8 billion were successful. Consistently, the weighted average yields eased to 4.74 percent from 5.06 percent recorded in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Auctions



Source: Bank of Tanzania

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

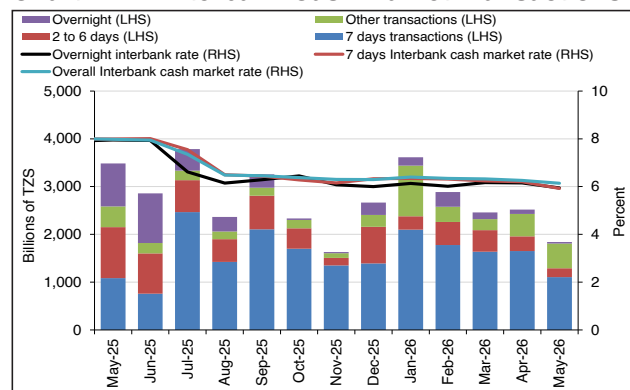
Meanwhile, the Bank conducted 15 and 20-years Treasury bond auctions, mainly for government financing, with a tender size of TZS 165.5 billion and TZS 236.3 billion, respectively. The auctions

attracted bid worth TZS 324.9 billion, of which TZS 235.1 billion were successful. The weighted average yield to maturity for both 15- and 20-year bonds decreased slightly to 10.39 percent and 10.43 percent, respectively.

Interbank Cash Market

The Interbank Cash Market (ICBM) continued to facilitate the distribution of liquidity among banks, with total market transactions amounting to TZS 1,732.7 billion, compared to TZS 2,567.8 billion traded in the previous month (Chart 2.4.2). Transactions with a 7-day maturity continued to account for the largest share, accounting for 63.8 percent. Overall, the IBCM interest rate decreased slightly to 6.14 percent from 6.26 percent in April 2026.

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

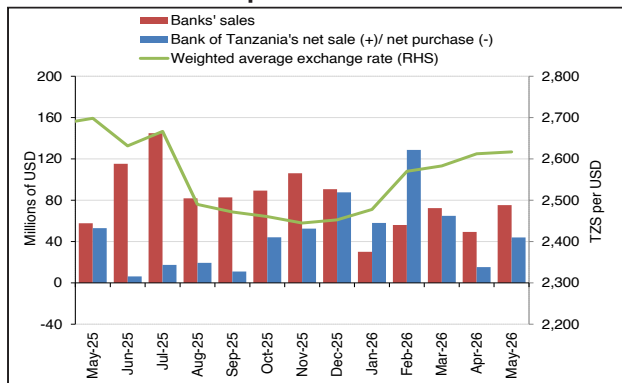
In May 2026, liquidity conditions in the Interbank Foreign Exchange Market (IFEM) remained adequate, supported by seasonal currency inflows, particularly from gold exports. Accordingly, total market turnover increased to USD 119.3 million, from USD 64.6 million in April 2026. The Bank intervened in the market, in line with Foreign Exchange Intervention Policy, auctioning USD 44 million, compared with USD 15.3 million in the previous month (Chart 2.4.3).

Despite the increased foreign exchange liquidity, the Tanzanian Shilling depreciated slightly against the US dollar, trading at an average of TZS 2,616.88 per USD in May 2026, compared with



TZS 2,612.46 in the previous month. On an annual basis, the shilling strengthened by 3.02 percent, a turnaround from the 3.82 percent depreciation recorded in May 2025.

Chart 2.4.3: Developments in the IFEM



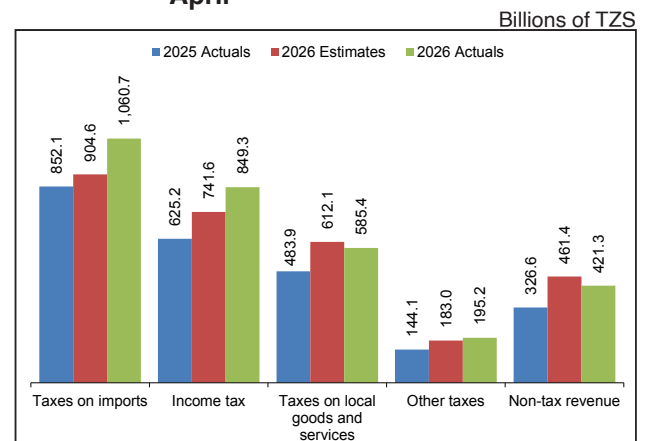
Source: Bank of Tanzania
Note: RHS denotes right-hand scale

2.5 Government Budgetary Operations

In April 2026, the Government collected a total of TZS 3,242.3 billion – 7.1 percent above the target for the month. Of this amount, the central government collected TZS 3,111.9 billion, representing 96.0 percent of the total revenue, exceeding its target by 7.2 percent (Appendix, Table A2).

Tax revenue continued to perform strongly, amounting to TZS 2,690.6 billion, 10.2 percent above the target, reflecting the positive impact of ongoing improvements in tax administration and compliance. This performance was largely driven by taxes on imports and income tax collections. Non-tax revenue stood at TZS 421.3 billion, being 8.7 percent below the target of TZS 461.4 billion (Chart 2.5.1).

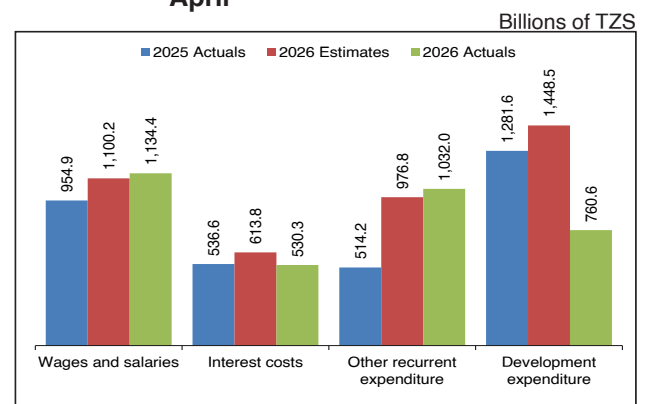
Chart 2.5.1: Central Government Revenue in April



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

The Government continued to align its expenditure with available resources, recording total expenditure of TZS 3,457.2 billion. Of this amount, TZS 2,696.6 billion was spent on recurrent expenditure, and TZS 760.6 billion was directed toward development projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in April



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

2.6 Debt Developments

The stock of national debt amounted to USD 51,492.5 million at the end of May 2026, a marginal decline from the stock at the end of the preceding month, driven by decreases in both public external debt and domestic debt. Of the debt stock, 70.8 percent was external debt (Appendix, Table A10).



External Debt

The stock of external debt (public and private) decreased slightly to USD 36,446.8 million at the end of May 2026, of which 81.1 percent was public debt, while the remainder comprised private sector external debt (Table 2.6.1). During the month, external loan disbursement amounted to USD 125.9 million, mainly to the central government. Meanwhile, external debt service payments totalled USD 189.4 million, of which USD 140 million was for principal repayments.

Multilateral institutions remained the largest creditor, accounting for 57.5 percent of the external debt portfolio, followed by commercial lenders (Table 2.6.2). The largest share of disbursed outstanding debt was allocated to BOP and budget support activities, followed by transport and telecommunication. In terms of currency composition, the US dollar continued to dominate the portfolio, followed by the Euro (Tables 2.6.3 and 2.6.4).

Table 2.6.1: External Debt Stock by Borrower
Millions of USD

Creditor	May-25		Apr-26 ^r		May-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	19,007.7	56.6	20,950.1	57.4	20,946.3	57.5
DOD	18,973.9	56.5	20,926.4	57.3	20,922.6	57.4
Interest arrears	33.8	0.1	23.8	0.1	23.7	0.1
Bilateral	1,426.0	4.2	1,561.5	4.3	1,558.5	4.3
DOD	1,347.6	4.0	1,481.3	4.1	1,477.9	4.1
Interest arrears	78.4	0.2	80.1	0.2	80.6	0.2
Commercial	12,086.2	36.0	13,319.0	36.5	13,279.7	36.4
DOD	11,693.6	34.8	13,049.6	35.7	13,002.0	35.7
Interest arrears	392.6	1.2	269.4	0.7	277.8	0.8
Export credit	1,066.2	3.2	675.6	1.9	662.3	1.8
DOD	887.5	2.6	651.3	1.8	637.1	1.7
Interest arrears	178.7	0.5	24.3	0.1	25.2	0.1
External debt stock	33,586.1	100.0	36,506.1	100.0	36,446.8	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

Box 1: Summary of the Government Proposed Budget for 2026/27

The Government budget for the fiscal year 2026/27 is set at TZS 62.33 trillion, representing a 10.3 percent increase compared to the 2025/26 budget. Of this amount, 74.2 percent will be financed domestically, reflecting continued efforts toward fiscal sustainability. Development expenditure is projected to constitute about 33 percent of the total budget, with allocations prioritized toward the completion of ongoing development projects and programs. The budget marks the first year of implementation of the Tanzania Development Vision 2050 (Dira 2050). It focuses on maintaining macroeconomic stability while advancing structural transformation, including tax base expansion and digitalization to enhance domestic revenue mobilization, strengthening productive sectors, and improving the investment and business environment. Efforts also focus on expanding social services and strengthening fiscal discipline through amendments to the Bank of Tanzania Act (Cap. 197), entailing a reduction of the Central Bank overdraft limit from 18 percent to 14 percent of the previous year's actual revenue.

The revenue and expenditure framework for the 2026/27 fiscal year is based on the following key macroeconomic assumptions:

- Projected real GDP growth of 6.3 percent in 2026;
- Inflation is contained within the range of 3 to 5 percent;
- Domestic and tax revenue are projected to increase to 17.1 percent and 13.7 percent of GDP, respectively;
- A fiscal deficit capped at 3 percent of GDP; and
- Foreign exchange reserves sufficient to cover at least four months of imports.

Budget deficit for 2026/27 is projected at 7.71 trillion shillings, which will be financed through domestic and external borrowings in line with the Medium-Term Debt Management Strategy (2025/26 – 2027/28).

The focus of Tanzania's 2026/27 budget broadly aligns with that of other EAC member states. In general, regional budgets aim to maintain macroeconomic stability while advancing structural and economic transformation, promoting inclusive growth, human capital development, infrastructure modernization, and social development, as well as ensuring prudent management of fiscal pressures to improve livelihoods. EAC member states fiscal indicators for 2026/27 are summarized in Table 2.5.1.

Table 2.5.1: 2026/27 Fiscal Indicators for Selected East Africa Countries

	Kenya	Rwanda	Tanzania	Uganda
Total budget (Trillions of LCU)	4.8	7.8	62.3	84.4
Total budget (Billions of USD)	37.2	5.3	23.9	22.5
Domestic revenue (% of GDP)	17.4		17.1	15.9
o/w Tax revenue (% of GDP)		15.5	13.7	14
Fiscal deficit (% of GDP)	5.5	4.8	2.9	6.9
o/w domestic financing (% of GDP)	4.9		1.2	

Source: Government of URT 2026/27 Budget Speech and Treasuries of EAC member states

Note: LCU denotes local currency



Table 2.6.2: External Debt Stock by Creditors

Millions of USD

Creditor	May-25		Apr-26 ^f		May-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	19,007.7	56.6	20,950.1	57.4	20,946.3	57.5
DOD	18,973.9	56.5	20,926.4	57.3	20,922.6	57.4
Interest arrears	33.8	0.1	23.8	0.1	23.7	0.1
Bilateral	1,426.0	4.2	1,561.5	4.3	1,558.5	4.3
DOD	1,347.6	4.0	1,481.3	4.1	1,477.9	4.1
Interest arrears	78.4	0.2	80.1	0.2	80.6	0.2
Commercial	12,086.2	36.0	13,319.0	36.5	13,279.7	36.4
DOD	11,693.6	34.8	13,049.6	35.7	13,002.0	35.7
Interest arrears	392.6	1.2	269.4	0.7	277.8	0.8
Export credit	1,066.2	3.2	675.6	1.9	662.3	1.8
DOD	887.5	2.6	651.3	1.8	637.1	1.7
Interest arrears	178.7	0.5	24.3	0.1	25.2	0.1
External debt stock	33,586.1	100.0	36,506.1	100.0	36,446.8	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	May-25	Apr-26 ^r	May-26 ^p
BoP and budget support	20.7	21.9	21.8
Transport and telecommunication	21.6	21.8	21.8
Agriculture	5.1	5.1	5.3
Energy and mining	12.9	13.1	13.1
Industries	3.6	3.7	3.7
Social welfare and education	20.4	18.9	19.0
Finance and insurance	4.2	4.3	4.3
Tourism	1.8	1.7	1.7
Real estate and construction	4.6	5.1	4.9
Other	5.2	4.4	4.4
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

Currency	Percentage Share		
	May-25	Apr-26 ^f	May-26 ^p
United States Dollar	66.6	63.0	62.9
Euro	17.3	15.8	15.6
Chinese Yuan	6.4	5.8	5.8
Other	9.7	15.4	15.6
Total	100.0	100.0	100.0

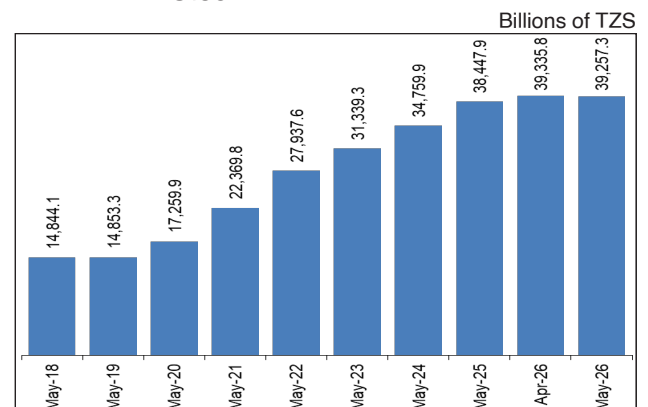
Source: Ministry of Finance and Bank of Tanzania

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

Domestic debt

The stock of domestic debt stood at TZS 39,257.3 billion at the end of May 2026, a slight decline from the levels recorded at the end of the preceding month (Chart 2.6.1). The decrease was mainly attributed to lower utilization of the overdraft facility, which more than offset the impact of the net government borrowing through domestic instruments (Table 2.6.5 and Table 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

Billions of TZS

Instrument	May-25		Apr-26		May-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	29,984.6	85.2	33,438.1	85.0	33,610.9	85.6
Treasury bills	2,022.6	5.7	1,518.7	3.9	1,562.8	4.0
Government stocks	187.1	0.5	135.7	0.3	135.7	0.3
Government bonds	27,774.8	78.9	31,783.7	80.8	31,912.3	81.3
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5,216.6	14.8	5,897.6	15.0	5,646.4	14.4
Other liabilities*	18.4	0.1	0.0	0.0	0.0	0.0
Overdraft	5,198.2	14.8	5,897.6	15.0	5,646.4	14.4
Domestic debt stock (excluding liquidity papers)	35,201.1	100.0	39,335.8	100.0	39,257.3	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

Billions of TZS

Creditor	May-25		Apr-26		May-26 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	10,138.2	28.8	11,052.2	28.1	11,149.8	28.4
Bank of Tanzania	7,158.2	20.3	7,706.3	19.6	7,455.1	19.0
Pension funds	9,203.9	26.1	10,426.4	26.5	10,441.4	26.6
Insurance	1,840.0	5.2	2,012.5	5.1	2,030.7	5.2
BOT's special funds	616.3	1.8	798.4	2.0	798.4	2.0
Others	6,244.5	17.7	7,339.8	18.7	7,381.7	18.8
Domestic debt stock (excluding liquidity papers)	35,201.1	100.0	39,335.8	100.0	39,257.3	100.0

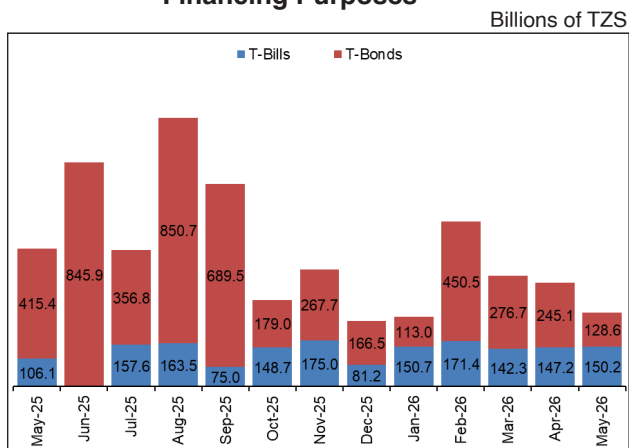
Source: Ministry of Finance and Bank of Tanzania

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

The Government raised a total of TZS 278.8 billion through the issuance of government securities in May 2026, comprising TZS 128.6 billion from Treasury bonds and TZS 150.2 billion from Treasury bills (Chart 2.6.2). Over the same period, domestic debt servicing totalled TZS 367.7 billion, including TZS 106.1 billion in principal repayments and TZS 261.6 billion in interest payments.



Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

2.7 External Sector Performance

The external sector experienced notable pressure in the year ending May 2026, largely reflecting the spillover of geopolitical tensions to global commodity and maritime shipping markets. The current account deficit widened to USD 2,209.5 million, from USD 2,090.9 million a year earlier (Table 2.7.1), as imports of goods and services rose faster than exports on the back of elevated freight costs and persistently high global commodity prices.

Foreign exchange reserves nonetheless remained adequate, rising to USD 5,538.8 million at end-May 2026, from USD 5,136.7 million a year earlier. The buildup reflects resilient external buffers amid heightened global uncertainty, underpinned by strong export receipts, particularly gold, and the continued gold purchase programme. Reserves were sufficient to cover 4.3 months of projected imports of goods and services, above the national adequacy threshold (Chart 2.7.1).

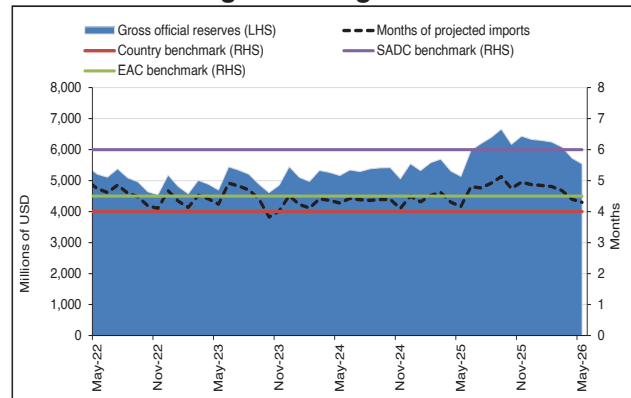
Table 2.7.1 Current Account

Items	Millions of USD					Percentage change	
	May-25	Apr-26	May-26	Year ending May 2024	2025		
Goods account	-658.9	-907.6	-771.8	-6,058.3	-4,555.6	-5,410.6	18.8
Exports*	550.4	788.0	963.3	7,758.7	9,654.7	11,627.9	20.4
Imports	1,209.4	1,695.6	1,735.1	13,817.0	14,210.2	17,038.5	19.9
Services account	253.09	317.3	368.7	4,174.6	3,939.6	4,681.4	18.8
Receipts	520.1	587.9	647.5	6,499.4	7,051.5	8,051.5	14.2
Payments	267.0	270.7	278.8	2,324.9	3,111.9	3,370.1	8.3
Goods and services	-405.8	-590.3	-403.1	-1,883.7	-615.9	-729.2	18.4
Export of goods and services	1,070.5	1,376.0	1,610.8	14,258.2	16,706.2	19,679.4	17.8
Import of goods and services	1,476.3	1,966.2	2,013.9	16,141.9	17,322.1	20,408.6	17.8
Primary income account	-158.2	-132.6	-136.9	-1,674.0	-2,001.5	-1,830.7	-8.5
Receipts	19.1	20.1	19.8	321.4	296.8	298.3	0.5
Payments	177.4	152.7	156.6	1,995.4	2,298.3	2,129.0	-7.4
Secondary income account	32.9	38.9	55.3	649.7	526.5	350.4	-33.4
Inflows	77.1	94.9	111.4	1,316.9	1,103.2	996.8	-9.6
o/w General government	2.2	0.0	10.5	135.8	135.3	28.5	-78.9
Outflows	44.2	56.1	56.1	667.2	576.7	646.5	12.1
Current account balance	-531.1	-684.0	-484.7	-2,907.9	-2,090.9	-2,209.5	5.7

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 increased by 17.8 percent to USD 19,679.4 million in the year ending May 2026, from USD 16,706.2 million recorded in the corresponding period in 2025. This performance was largely driven by strong growth of gold, travel receipts, and manufactured goods, which together accounted for 60.8 percent of the total exports.

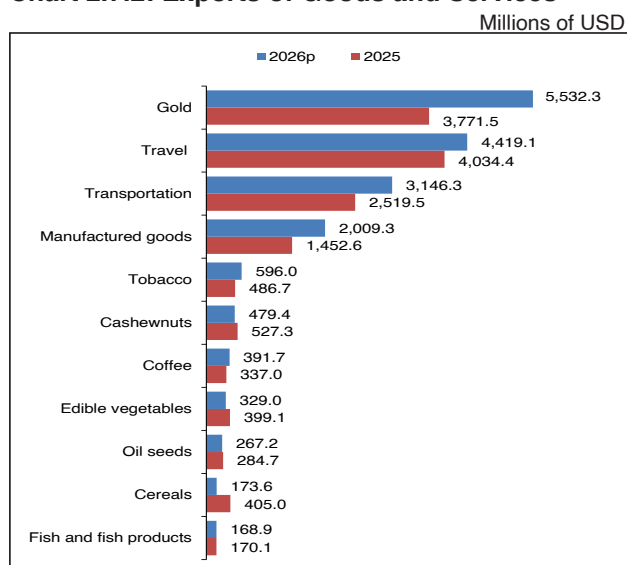
Exports of goods rose by 20.4 percent to USD 11,627.9 million in the year ending May 2026, compared with USD 9,654.7 million in the corresponding period in 2025, mainly driven by strong performance in gold, manufactured goods, tobacco, and coffee (Chart 2.7.2). Gold exports increased by 46.7 percent to USD 5,532.3 million from USD 3,771.5 million, supported by favourable



global prices and increased domestic production. Likewise, exports of manufactured goods rose by 38.3 percent to USD 2,009.3 million from USD 1,452.6 million, supported by strong demand, from neighbouring countries particularly on iron and steel products, as well as glassware.

Traditional exports increased by 12.8 percent to USD 1,639.7 million in the year ending May 2026 from USD 1,453.8 million recorded in the corresponding period in 2025. The increase was mainly driven by tobacco, coffee, and cotton exports. Tobacco exports benefited primarily from higher export volumes, while coffee exports were supported by favourable prices. Cotton exports, on the other hand, benefited from both price and volume effects. On a monthly basis, goods exports increased significantly by 75.0 percent to USD 963.3 million in May 2026 from USD 550.4 million recorded in May 2025, largely driven by higher exports of gold and manufactured goods.

Chart 2.7.2: Exports of Goods and Services

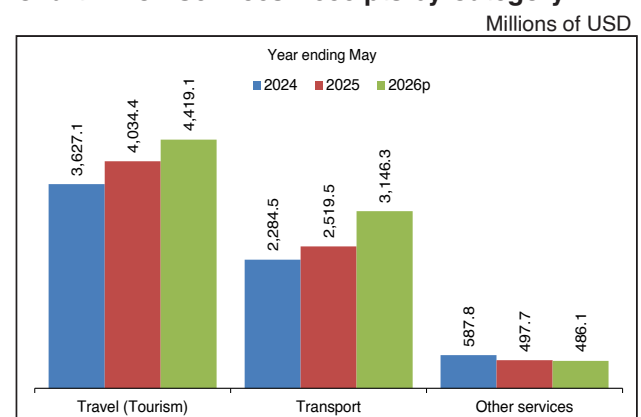


Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p denotes provisional data

During the period under review, service receipts increased by 14.2 percent to USD 8,051.5 million from USD 7,051.5 million in the corresponding period in 2025. The growth was mainly driven by improved earnings from travel and transport services. Travel receipts rose by 9.5 percent to USD 4,419.1 million, consistent with the increase

in international tourist arrivals, which grew by 5.9 percent to 2,298,900. Similarly, transport service receipts increased by 16.0 percent to USD 3,146.3 million, largely on account of higher freight earnings from transit goods, underscoring the country's strategic role as a regional trade and logistics hub (Chart 2.7.3). On a monthly basis, service receipts remained broadly the same at USD 647.5 million in May 2026, compared with the level registered in May 2025.

Chart 2.7.3: Services Receipts by Category



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

Imports

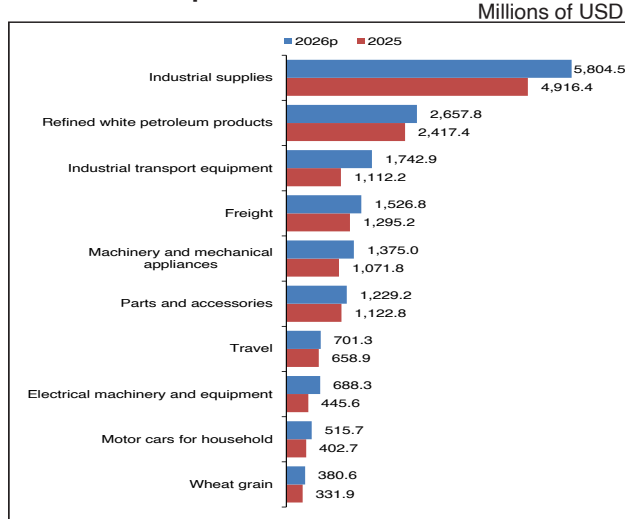
Imports of goods and services increased by 17.8 percent to USD 20,408.6 million in the year ending May 2026, from USD 17,322.1 million recorded in the corresponding period in 2025. The growth was largely driven by higher imports of industrial supplies, refined petroleum products, freight payment services, as well as machinery and mechanical appliances. These imports were mainly associated with the increased demand for intermediate and capital goods to support industrial production and investment activities.

Imports of refined white petroleum products, which accounted for 13.0 percent of the total goods import bill, increased by 9.9 percent to USD 2,657.8 million from USD 2,417.4 million in the corresponding period in 2025. The increase was largely attributable to higher global oil prices arising from geopolitical tensions in the Middle East (Chart 2.7.4). On a monthly basis, goods



imports amounted to USD 1,735.1 million in May 2026, up from USD 1,209.4 million recorded in May 2025, mainly driven by higher imports of industrial supplies and petroleum products.

Chart 2.7.4: Import of Goods and Services

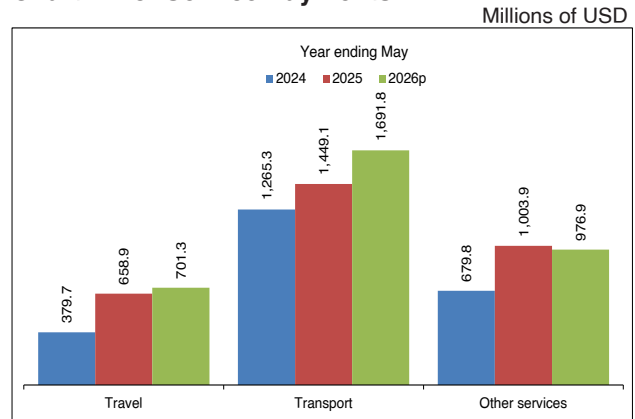


Source: Tanzania Revenue Authority and Bank of Tanzania computations.

Note: p denotes provisional data

Service payments rose by 8.3 percent to USD 3,370.1 million in the year ending May 2026, compared with USD 3,111.9 million in the corresponding period in 2025. The increase was primarily driven by higher freight payments, which increased by 17.9 percent amid elevated supply disruptions arising from geopolitical tensions in the Middle East. In addition, the rise in freight payments was consistent with the increase in goods import bill (Chart 2.7.5). On a monthly basis, service payments amounted to USD 278.8 million in May 2026, from USD 267.0 million in May 2025, largely reflecting higher freight payments.

Chart 2.7.5: Service Payments



Source: Banks and Bank of Tanzania computations

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

The primary income account deficit narrowed to USD 1,830.7 million in the year ending May 2026 from USD 2,001.4 million recorded in the corresponding period in 2025, mainly reflecting lower interest payments to non-residents. On a monthly basis, the primary income deficit also moderated, declining to USD 136.9 million in May 2026 from USD 158.2 million recorded in May 2025.

The secondary income account surplus declined to USD 350.4 million in the year ending May 2026 from USD 526.5 million in the corresponding period in 2025, largely due to lower personal transfers. On a monthly basis, the surplus amounted to USD 55.3 million in May 2026, compared with USD 32.9 million recorded in May 2025.

3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

Price developments in May 2026 reflected moderate upward pressure from both domestic and external factors. Headline inflation rose to 5.5 percent, from 4.2 percent a year earlier (Table 3.1.1 and Chart 3.1.1), driven by higher food prices alongside rising transport costs linked to higher fuel prices (Chart 3.1.2).

Non-food inflation, by contrast, eased to 2.1 percent, from 4.4 percent a year earlier, reflecting



moderation in the clothing and footwear and furnishings, household equipment and routine maintenance categories, which more than offset the effect of higher fuel and transport costs within the basket (Table 3.1.1). On a month-on-month basis, headline inflation rose by 0.4 percent, compared with a decline of 0.1 percent in May 2025.

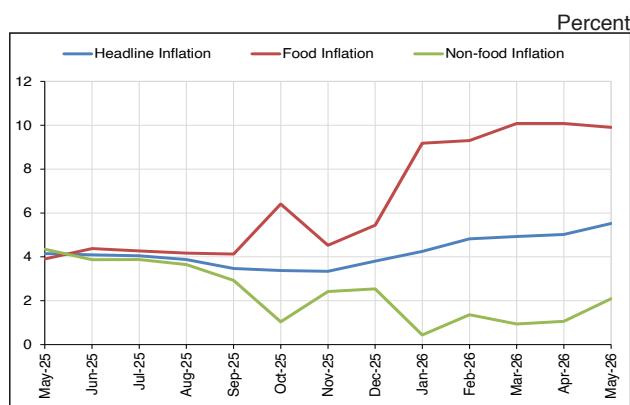
Table 3.1.1: Inflation Developments

Base: July 2022 =100

Main groups	Weight	Monthly change			Annual change		
		May-25	Apr-26	Jun-26	May-25	Apr-26	May-26
Food and non-alcoholic beverages	41.9	0.0	1.6	-0.1	4.5	9.9	9.7
Alcoholic beverages, tobacco and narcotics	0.2	0.1	0.0	0.0	-0.2	4.4	4.3
Clothing and footwear	6.3	0.1	-0.2	0.2	5.1	1.5	1.6
Housing, water, electricity, gas and other fuels	25.8	-0.6	0.8	1.0	4.7	-0.4	1.2
Furnishings, household equipment and routine household maintenance	4.8	0.1	0.0	0.2	4.0	2.2	2.4
Health	1.3	0.0	0.0	0.0	1.5	0.6	0.6
Transport	9.1	0.0	1.8	2.4	2.2	2.7	5.1
Information and communication	4.2	0.2	0.0	0.4	2.2	0.0	0.1
Recreation, sport and culture	1.1	0.0	0.0	0.0	4.6	2.6	2.6
Education	1.6	1.2	0.0	0.0	3.8	1.5	0.3
Restaurants and accommodation services	1.4	0.0	0.0	0.6	0.6	6.8	7.4
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.5	0.0	-0.7	4.9	1.9	0.8
All items (Headline inflation)	100.0	-0.1	1.1	0.4	4.2	5.0	5.5
Selected groups							
Food	40.5	0.0	1.7	-0.1	3.9	10.1	9.9
Non-food	59.5	-0.2	0.6	0.9	4.4	1.1	2.1

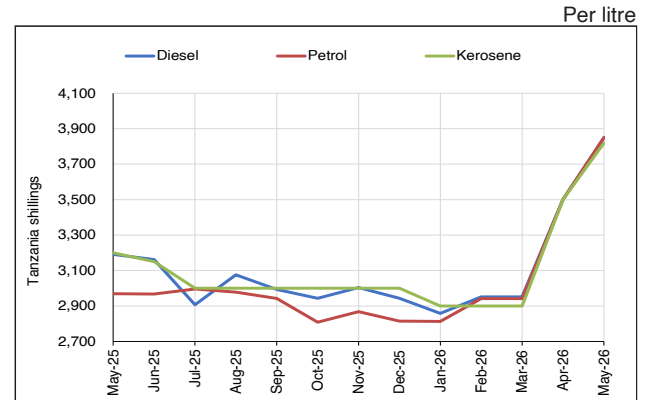
Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



Source: Office of the Chief Government Statistician

Chart 3.1.2: Monthly Average Retail Pump Prices of Petroleum Products

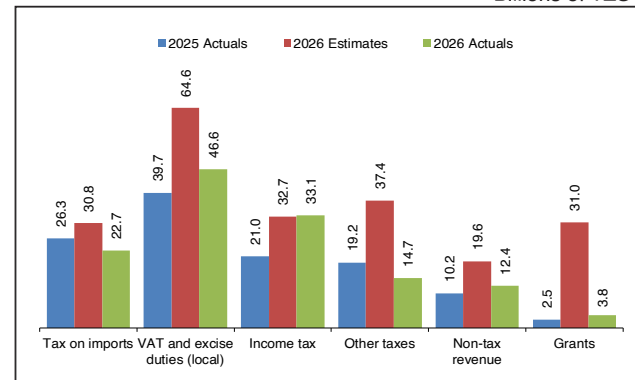


Source: Office of the Chief Government Statistician and BOT computations

3.2 Government Budgetary Operations

Zanzibar's Government resource envelope amounted to TZS 133.3 billion, equivalent to 61.7 percent of the monthly target. Of this amount, TZS 129.5 billion was domestic revenue, equivalent to 69.9 percent of the target, while grants amounted to TZS 3.8 billion. Tax revenue continued to dominate, accounting to 90.5 percent of the total domestic revenue, while non-tax revenue collection reached TZS 12.4 billion, equivalent to 63 percent of its target (Chart 3.2.1).

Chart 3.2.1: Government Resources in May



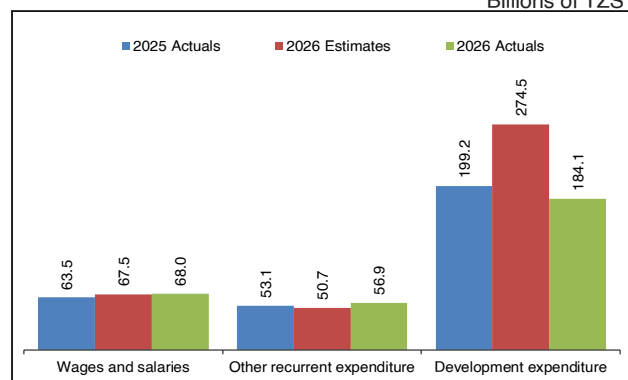
Source: Ministry of Finance and Planning, Zanzibar
Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund, and petroleum levy

Government fiscal front remain promising recording a total expenditure of TZS 309 billion, with development spending accounting for 59.6 percent of the total and balance directed towards recurrent



expenditure. Accordingly, fiscal operations resulted in an overall deficit of TZS 175.7 billion, which was financed through domestic borrowing (Chart 3.2.2).

Chart 3.2.2: Government Expenditure in May
Billions of TZS



Source: Ministry of Finance and Planning, Zanzibar

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

3.3 External Sector Performance

Zanzibar current account surplus grew by 21.2 percent to USD 864.8 million in the year ending May 2026 from the level recorded in the corresponding period of 2025, largely driven by higher service receipts, especially from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

Items	Millions of USD					Percentage change
	May-25	Apr-26	May-26 ^p	Year ending May 2025	Year ending May 2026 ^p	
Goods account (net)	-42.6	-50.1	-36.5	-499.3	-592.9	18.7
Exports	1.6	7.4	4.7	33.4	67.2	---
Imports (fob)	44.2	57.5	41.2	532.7	660.1	23.9
Services account (net)	53.6	52.0	55.2	1,198.7	1,447.5	20.8
Receipts ^r	61.5	64.0	66.7	1,299.4	1,572.5	21.0
Payments	7.9	12.0	11.5	100.7	125.1	24.2
Goods and services (net)	11.0	1.9	18.7	699.3	854.6	22.2
Exports of goods and services	63.1	71.4	71.4	1,332.8	1,639.7	23.0
Imports of goods and services	52.1	69.5	52.7	633.4	785.2	24.0
Primary Income account (net)	0.4	1.4	1.6	12.7	8.8	-31.2
Receipts	0.5	1.5	1.8	18.3	10.4	-42.9
Payments	0.1	0.1	0.1	5.5	1.7	-70.0
Secondary income (net)	0.0	0.3	0.4	1.5	1.5	-3.2
Inflows	0.1	0.4	0.5	3.0	2.1	-31.4
Outflows	0.0	0.1	0.1	1.5	0.6	-59.9
Current account balance	11.4	3.6	20.7	713.6	864.8	21.2

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

Note: p denotes provisional data; fob, freight on board; r, revised data; and "----", a change that exceeds 100 percent

Exports

Exports of goods and services grew by 23 percent to USD 1,639.7 million compared with the similar period in 2025 (Table 3.3.1). Services receipts

continued to account for the largest share, at 96 percent of total exports of goods and services, mainly driven by an increase in tourist arrivals, which rose by 21 percent to 947,169 in the year ending May 2026. Similarly, exports of goods rose significantly, attributable to higher values of traditional exports, particularly cloves (Table 3.3.2).

On a month-on-month basis, exports of goods and services increased to USD 71.4 million in April 2026 from USD 63.1 million recorded in a similar period in 2025.

Table 3.3.2: Exports of Goods

Items	Units	Millions of USD					Percentage change
		May-25	Apr-26	May-26 ^p	Year ending May 2025	Year ending May 2026 ^p	
Traditional exports							
Clove							
Value	'000' of USD	127.6	4,173.8	2,981.3	3,314.5	41,508.4	---
Volume	'000' Tonnes	0.0	0.6	0.7	0.7	6.4	---
Unit price	USD/Tonne	4,072.9	6,862.1	4,260.1	4,782.5	6,515.5	36.2
Non-traditional exports							
Seaweeds							
Value	'000' of USD	261.7	28.5	471.4	3,438.5	1,632.2	-52.5
Volume	'000' Tonnes	0.5	0.1	0.7	6.2	2.9	-53.3
Unit price	USD/Tonne	546.7	525.3	651.9	558.9	568.6	1.7
Manufactured goods	'000' of USD	774.6	878.0	529.5	15,200.6	10,886.2	-28.4
Fish and fish products	'000' of USD	44.0	80.5	154.6	1,386.5	752.7	-45.7
Others exports	'000' of USD	358.2	2,198.7	579.2	10,043.8	12,463.1	24.1
Sub-total	'000' of USD	1,438.5	3,185.7	1,734.8	30,069.4	25,734.3	-14.4
Grand-total	'000' of USD	1,566.1	7,359.5	4,716.1	33,383.9	67,242.7	---

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: "----" denotes a change that exceeds 100 percent

Imports

Imports of goods and services rose by 24 percent to USD 785.2 million in the year ending May 2026 compared with the corresponding period in 2025 (Table 3.3.1). This outturn was largely attributed by higher imports of goods, particularly capital and consumer goods.

Imports of capital goods rose more than twofold, driven by higher imports of industrial transport equipment as well as electrical machinery and equipment. Meanwhile, the increase in consumer goods imports was mainly driven by a rise in other consumer goods and non-industrial transport equipment (Table 3.3.3).

On a month-on-month basis, imports of goods and services amounted to USD 52.7 million in May 2026, up from USD 52.1 million in May 2025.



Table 3.3.3: Imports of Goods

Items	Millions of USD					
	Year ending May					Percentage change
	May-25	Apr-26	May-26 ^p	2025	2026 ^p	
Capital	4.7	15.2	5.4	68.0	161.4	---
Machinery and mechanical appliances	1.7	4.6	2.4	25.0	50.0	---
Industrial transport equipment	1.3	5.4	1.5	22.1	56.2	---
Electrical machinery and equipment	1.0	3.9	1.0	14.2	41.3	---
Other capital goods	0.7	1.3	0.6	6.7	13.8	---
Intermediate	34.2	33.4	30.4	395.4	398.4	0.8
Industrial supplies	11.6	16.5	9.8	121.1	184.7	52.5
o/w Iron and steel and articles thereof	1.8	3.3	1.8	22.2	36.8	65.8
Plastic and articles thereof	0.6	1.4	0.4	7.6	15.3	---
Fuel and lubricants	12.7	7.8	11.6	158.8	103.9	-34.6
o/w Refined white products	12.7	7.8	11.3	158.0	103.6	-34.4
Parts and accessories	1.1	2.9	1.0	16.7	31.3	87.5
Food and beverages for industrial use	7.4	5.0	6.2	78.0	63.2	-18.9
o/w Wheat grain	1.8	1.7	0.6	26.5	20.1	-24.2
Edible oil and its fractions not refined	3.7	2.1	2.1	34.9	27.0	-22.6
Motor cars for household	1.3	1.2	1.8	20.8	15.2	-26.9
Consumer	5.3	9.0	5.4	69.4	100.3	44.6
Food and beverages mainly for household consumption	1.3	1.6	1.3	17.5	18.3	5.0
Non-industrial transport equipment	0.2	0.3	0.2	2.2	3.0	36.5
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.1	0.1	0.8	1.1	34.1
Other consumer goods	3.8	6.8	3.9	49.6	75.3	51.8
o/w Pharmaceutical products	0.3	0.1	0.2	4.0	1.5	-61.7
Insecticides, rodenticides and similar products	0.0	0.1	0.0	0.4	0.7	87.5
Soap and detergents	0.4	0.6	0.4	4.4	6.8	53.1
Textiles apparels	0.4	0.6	0.5	5.5	7.1	28.7
Footwear and other products	0.2	0.3	0.2	2.8	3.9	40.3
Paper and paper products	0.2	0.1	0.1	2.0	1.4	-26.5
Total (f.o.b)	44.2	57.5	41.2	532.7	660.1	23.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Statistical Tables

Table A1: Selected Economic Indicators

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

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

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



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

Millions of TZS

	Budget 2025/26	July 2025 - Apr 2026		April 2026	
		Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	40,466,131.4	32,804,527.5	34,648,368.6	3,028,303.6	3,242,291.5
Central government revenue	36,857,734.1	31,402,190.8	33,294,799.2	2,902,656.8	3,111,970.6
Tax revenue	32,175,999.8	26,241,014.3	28,728,192.0	2,441,225.3	2,690,629.6
Taxes on imports	11,562,965.6	9,603,072.7	10,271,662.8	904,550.3	1,060,666.2
Sales/VAT and excise on local goods	7,016,470.7	5,592,613.0	5,395,250.9	612,063.5	585,430.9
Income taxes	11,367,876.5	9,113,540.2	11,163,308.5	741,582.6	849,323.2
Other taxes	4,887,699.8	1,931,788.4	1,897,969.7	183,028.8	195,209.3
Non- tax revenue	4,681,734.3	5,161,176.5	4,566,607.2	461,431.5	421,341.0
LGA own sources	1,680,506.8	1,402,336.8	1,353,569.5	125,646.8	130,320.9
Total expenditure ¹	48,774,989.1	40,402,960.5	38,792,074.0	4,139,261.2	3,457,221.7
Recurrent expenditure	31,281,255.8	25,594,013.4	25,625,130.0	2,690,784.5	2,696,641.4
Wages and salaries	10,917,466.8	10,889,998.0	10,976,942.5	1,100,158.6	1,134,392.9
Interest payments	6,493,715.4	5,600,386.0	4,679,585.2	613,785.8	530,292.8
Domestic	3,697,288.1	3,167,939.6	3,022,518.1	311,982.4	304,240.8
Foreign	2,796,427.3	2,432,446.4	1,657,067.1	301,803.5	226,051.9
Other goods, services and transfers	7,088,606.6	9,103,629.5	9,968,602.4	976,840.1	1,031,955.7
Development expenditure and net lending	17,493,733.4	14,808,947.1	13,166,944.0	1,448,476.7	760,580.4
Local	12,117,828.4	10,066,439.6	10,193,047.1	840,982.5	622,887.5
Foreign	5,375,904.9	4,742,507.4	2,973,896.9	607,494.2	137,692.9
Balance before grants	-8,308,857.7	-7,598,433.0	-4,143,705.4	-1,110,957.6	-214,930.2
Grants	1,069,884.4	786,197.5	712,369.8	78,258.6	296.9
Program	113,796.3	0.0	0.0	0.0	0.0
Project	846,976.2	644,818.4	639,725.6	63,904.8	296.9
Basket funds	109,111.9	141,379.2	72,644.2	14,353.8	0.0
Balance (cheques issued) after grants	-6,401,157.9	-6,812,235.4	-3,431,335.6	-1,032,699.1	-214,633.3
Adjustments to cash and other items (net)	0.0	0.0	-1,773,562.7	0.0	-626,471.8
Overall balance	-7,238,973.3	-6,812,235.4	-5,204,898.3	-1,032,699.1	-841,105.1
Financing	7,238,973.3	6,812,235.4	5,204,898.3	1,032,699.1	841,105.08
Foreign financing (net)	4,286,343.5	3,813,974.3	1,964,316.4	1,243,100.2	-476,499.8
Loans	5,966,414.1	7,386,102.8	4,683,466.1	1,912,948.1	137,396.0
Program loans	1,627,221.4	744,524.7	1,143,646.0	594,919.9	0.0
Development project loans	4,339,192.6	6,641,578.2	3,539,820.1	1,318,028.1	137,396.0
o/w: Non-concessional borrowing	2,629,011.8	2,765,892.4	1,347,180.8	788,792.5	0.0
Basket support	80,624.2	80,624.2	68,887.9	0.0	0.0
Amortization	-4,389,706.5	-3,652,752.6	-2,788,037.6	-669,847.9	-613,895.8
Domestic (net) ²	2,952,629.8	2,998,261.1	3,240,582.0	-210,401.1	1,317,604.9
Bank and non-bank financing	2,952,629.8	2,998,261.1	3,240,582.0	-210,401.1	1,317,604.9
Bank borrowing	2,466,103.9	2,504,216.1	1,378,704.9	-175,731.8	1,179,677.2
Non-bank (net of amortization)	486,526.0	494,045.0	1,861,877.1	-34,669.3	137,927.6
Borrowing/roll-over	3,325,556.5	1,934,555.7	2,270,026.2	192,235.5	137,375.4
Domestic and contingent debt amortization	-3,325,556.5	-1,934,555.7	-2,270,026.2	-192,235.5	-137,375.4

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

Items	Billions of TZS														
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Net foreign assets	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	15,286.5	15,950.0	15,749.5	15,245.6	14,553.5	13,308.6
Bank of Tanzania	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	13,707.3	13,987.7	14,089.2	13,916.0	13,066.6	12,633.9
Other depository corporations	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	1,579.1	1,962.3	1,660.3	1,329.6	1,486.8	674.7
Net domestic assets	36,699.8	38,679.1	39,313.4	39,973.8	40,565.0	41,689.9	41,957.4	44,073.3	44,560.0	45,702.6	46,155.7	47,319.8	49,001.1	50,538.4	53,495.3
Domestic claims	50,109.3	51,989.3	52,813.1	52,139.4	52,548.3	54,561.2	54,854.2	56,509.3	57,629.3	57,229.9	57,872.1	58,896.1	59,877.3	61,759.8	63,283.0
Claims on central government (net)	12,110.0	13,233.5	13,021.1	11,590.4	11,576.1	13,030.4	12,854.4	14,122.4	14,243.8	12,626.9	12,700.8	12,841.9	12,660.8	13,840.5	14,248.3
Claims on non-government sector	37,999.3	38,755.8	39,792.0	40,549.0	40,972.2	41,530.9	41,999.9	42,386.9	43,385.5	44,603.1	45,171.4	46,054.2	47,216.5	47,919.3	49,034.6
Broad money liabilities	52,141.9	53,337.7	53,341.5	55,483.3	56,291.1	57,455.9	57,854.0	59,788.6	60,858.6	60,989.1	62,105.7	63,069.3	64,246.7	65,091.9	66,803.8
Currency outside depository corporations	7,190.0	7,024.1	7,438.9	7,874.8	8,122.1	8,036.4	7,730.8	8,410.1	8,545.0	8,492.1	8,102.1	8,151.8	8,078.3	8,107.1	8,444.4
Transferable deposits	24,483.7	25,351.5	25,031.6	25,988.3	26,155.4	27,442.8	28,352.1	29,032.2	28,992.7	29,049.1	30,023.9	30,521.3	31,188.5	32,154.3	33,066.8
Non-transferable (other) deposits	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	23,447.8	23,979.7	24,396.2	24,979.9	24,830.5	25,292.6
Reserve money (M0)	11,793.1	11,878.9	11,800.7	12,451.7	13,423.8	13,537.9	13,717.6	15,068.7	15,135.7	14,508.3	15,225.1	14,990.0	14,998.9	15,670.5	15,640.3
Extended broad money (M3)	52,141.9	53,337.7	53,341.5	55,483.3	56,291.1	57,455.9	57,854.0	59,788.6	60,858.6	60,989.1	62,105.7	63,069.3	64,246.7	65,091.9	66,803.8
Deposits in foreign Currency (FCD)	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	13,255.7	14,103.2	14,569.7	14,998.4	14,989.0	15,428.5
FCD in millions of USD	5,120.7	5,169.1	5,045.8	5,286.6	5,369.8	5,560.2	5,462.9	5,662.4	5,788.4	5,410.2	5,600.8	5,730.6	5,809.8	5,764.1	5,913.1
Broad money (M2)	38,536.0	39,491.4	39,798.1	41,714.0	42,637.9	43,759.6	44,516.8	45,906.5	46,802.2	47,733.4	48,002.5	48,499.6	49,248.3	50,102.9	51,375.3
Other deposits in national currency (i.e. savings and time deposits)	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	17,919.5	18,229.5	18,541.9	19,071.4	18,951.4	19,122.7
Narrow money (M1)	23,541.7	24,013.1	24,214.9	25,653.9	26,231.6	27,402.4	27,916.4	29,058.1	29,184.1	29,813.8	29,773.0	29,957.7	30,176.9	31,151.6	32,252.6
Currency in circulation	7,190.0	7,024.1	7,438.9	7,874.8	8,122.1	8,036.4	7,730.8	8,410.1	8,545.0	8,492.1	8,102.1	8,151.8	8,078.3	8,107.1	8,444.4
Transferable deposits in national currency	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	21,321.7	21,670.9	21,805.9	22,098.5	23,044.5	23,808.2

Source: Bank of Tanzania



Table A4: Interest Rates Structure

Items	2025										2026					Percent
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
A: Domestic currency																
1. Interbank cash market rates																
Overnight	7.91	7.90	7.95	7.93	6.62	6.15	6.29	6.45	6.08	6.00	6.13	6.01	6.17	6.15	5.94	
2 to 7 days	8.02	7.98	7.96	7.96	7.43	6.52	6.43	6.29	6.19	6.30	6.34	6.31	6.25	6.18	5.96	
8 to 14 days	8.21	8.08	8.28	8.12	7.57	6.71	6.93	6.92	6.84	6.26	6.74	6.83	6.53	6.33	6.48	
15 to 30 days	8.44	8.37	8.35	6.95	7.12	6.87	7.35	7.07	7.23	6.40	7.06	6.96	6.85	6.79	6.58	
31 to 60 days	9.83	8.53	8.53	8.53	8.53	6.90	7.50	7.28	7.00	7.20	7.23	7.00	7.20	6.92	6.79	
61 to 90 days	9.83	9.11	9.14	9.14	9.14	9.14	9.14	9.14	7.00	8.11	9.96	7.00	8.50	7.12	6.79	
91 to 180 days	10.08	12.00	12.00	12.00	11.39	7.00	7.00	9.75	8.89	8.89	6.75	7.00	8.07	8.77	7.27	
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	12.00	12.00	12.00	12.00	
Overall interbank cash market rate	8.12	8.00	7.98	7.94	7.35	6.48	6.45	6.38	6.30	6.29	6.40	6.34	6.32	6.26	6.14	
2. Lombard rate																
	8.00	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	
3. REPO rate																
	5.30	5.30	5.30	5.30	5.30	5.30	4.79	4.79	4.79	5.75	5.75	5.75	5.75	5.75	5.75	
4. Reverse REPO rate																
	7.21	7.21	7.21	7.21	5.77	5.78	5.76	5.76	5.77	5.75	5.75	5.75	5.75	5.75	5.75	
5. Treasury bills rates																
35 days	6.50	6.50	6.50	6.50	6.50	6.50	6.20	5.94	5.64	5.38	5.36	4.75	4.20	3.81	3.23	
91 days	7.42	7.50	7.50	7.50	7.46	7.36	6.81	6.21	6.08	5.93	5.73	4.97	4.23	4.02	3.78	
182 days	8.20	8.47	8.24	8.24	8.24	7.46	6.56	6.41	5.92	5.91	5.85	5.85	5.69	5.46	5.23	
364 days	10.11	8.92	8.92	8.92	8.13	6.79	5.99	6.00	6.45	6.24	6.21	6.20	5.80	5.72	5.63	
Overall treasury bills rate	10.10	8.86	8.89	8.89	8.13	6.83	6.03	6.27	6.25	5.87	5.89	5.68	5.21	5.06	4.74	
6. Treasury bonds rates																
2-years	12.55	12.08	12.08	12.08	12.17	12.17	12.17	10.05	10.05	10.05	10.05	10.05	8.36	8.36	8.36	
5-years	13.14	13.14	12.94	12.94	13.18	13.18	12.48	12.48	10.54	10.54	10.54	10.54	9.54	9.54	9.54	
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
10-years	14.08	14.26	14.26	14.26	13.74	13.74	13.74	12.45	12.45	12.45	11.30	11.30	11.30	9.40	9.40	
15-years	14.63	14.63	14.63	14.63	14.63	13.91	13.91	13.91	12.08	12.08	12.08	10.78	10.78	10.78	10.39	
20-years	15.28	15.11	15.11	14.50	14.50	14.50	13.55	13.55	13.55	12.02	12.02	12.02	10.71	10.71	10.43	
25-years	15.84	15.84	15.29	14.80	14.80	14.42	13.19	13.19	13.19	13.19	13.19	11.99	11.99	11.99	11.99	
7. Discount rate																
	8.50	8.50	8.50	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	
8. Savings deposit rate																
	2.86	2.89	2.52	2.90	2.90	2.90	2.92	2.93	2.88	3.02	2.94	2.98	2.89	2.91	2.85	
9. Overall time deposits rate																
1 month	9.88	7.94	10.47	9.90	11.50	10.70	9.65	9.10	9.31	9.35	8.96	9.10	8.65	9.06	8.34	
2 months	8.81	8.78	9.25	9.85	10.75	10.07	9.28	10.09	9.67	9.34	9.56	9.16	9.34	9.67	8.65	
3 months	9.42	9.43	9.85	11.12	10.19	8.59	9.61	9.38	9.42	9.70	9.43	9.03	9.56	9.01	10.52	
6 months	9.68	9.36	9.82	10.28	10.28	10.44	10.12	10.06	10.01	9.96	10.20	10.26	10.51	10.35	9.87	
12 months	8.14	9.27	9.72	9.79	9.88	9.99	9.84	9.21	10.02	9.58	9.70	9.82	9.60	9.81	10.17	
24 months	6.90	6.66	7.49	6.95	5.99	7.16	7.63	7.05	7.92	7.21	7.11	7.35	7.03	8.20	7.69	
10. Negotiated deposit rate	10.35	10.52	10.64	11.21	10.72	10.99	11.05	11.22	11.67	11.66	11.74	11.48	11.57	11.37	11.25	
11. Overall lending rate																
Short-term (up to 1 year)	15.83	16.15	15.96	15.69	15.51	15.64	15.52	15.50	15.53	15.46	15.49	15.41	15.45	15.31	15.38	
Medium-term (1-2 years)	16.56	16.33	16.35	16.49	16.41	16.45	16.26	16.42	16.42	16.42	16.73	16.70	16.53	17.19	17.11	
Medium-term (2-3 years)	16.44	15.25	15.24	15.38	15.22	15.01	15.19	15.13	15.18	15.43	14.97	15.27	15.31	15.63	15.60	
Long-term (3-5 years)	14.32	13.88	14.19	14.35	14.39	14.02	14.26	14.24	14.43	14.29	14.05	13.96	13.95	14.56	14.43	
Term Loans (over 5 years)	14.36	14.19	14.17	14.25	14.28	14.22	14.66	14.68	14.79	14.61	14.24	14.20	14.30	13.96	14.08	
12. Negotiated lending rate	12.94	12.88	12.99	12.68	12.56	12.72	12.84	12.40	12.61	12.38	12.25	12.19	12.21	12.56	11.90	
B: Foreign currency																
1. Deposits rates																
Savings deposits rate	0.77	0.53	1.33	0.89	0.83	0.93	0.98	1.75	0.57	0.87	0.77	0.70	1.22	1.68	1.06	
Overall time deposits rate																
1-months	3.01	2.43	2.46	2.47	2.50	2.46	2.46	2.44	2.45	2.45	2.52	2.45	2.47	3.42	2.52	
2-months	2.34	2.08	3.54	3.52	3.02	4.02	4.98	4.93	6.12	2.96	4.97	4.85	4.84	3.91	4.05	
3-months	2.23	3.62	3.53	3.03	4.31	4.98	2.56	4.55	2.87	4.92	4.95	4.94	4.69	4.87	5.03	
6-months	3.81	3.55	4.61	4.92	4.94	4.60	5.10	5.05	5.25	4.82	4.66	4.80	4.97	5.03	5.14	
12-months deposit rate	3.50	3.01	4.10	4.06	4.00	4.47	4.61	3.86	3.47	3.19	3.82	4.43	4.35	4.83	5.59	
2. Overall lending rate																
Short-term (up to 1 year)	9.99	9.97	9.99	9.93	9.91	9.89	9.89	9.88	9.89	9.91	10.00	10.00	10.00	10.07	9.95	
Medium-term (1-2 years)	7.94	8.16	8.39	8.22	8.23	8.11	7.49	7.73	7.65	7.68	7.68	7.72	7.69	8.82	7.88	
Medium-term (2-3 years)	8.28	8.23	8.49	6.88	7.03	7.16	7.25	7.43	7.49	8.31	8.35	8.23	8.19	8.64	7.79	
Long-term (3-5 years)	8.61	8.36	8.17	9.43	9.42	9.30	9.16	9.23	9.30	8.50	8.64	8.83	9.09	9.19	9.08	
Term loans (over 5 years)	9.83	9.70	9.01	9.06	9.52	8.49	8.35	9.28	8.28	8.66	8.17	8.28	8.50	8.09	8.88	

Source: Bank of Tanzania

Note: p denotes provisional data



Table A5: Tanzania Balance of Payments

Millions of USD

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

Source: Bank of Tanzania and Tanzania Revenue Authority.

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



Table A6: Exports of Goods

Commodity	Year ending May				
	2022	2023	2024	2025	2026p
Millions of USD					
Traditional exports	721.0	761.6	1,051.3	1,453.8	1,639.7
Cashewnuts	213.2	181.5	225.6	527.3	479.4
Cloves	62.2	38.0	32.5	3.5	27.6
Coffee	165.2	198.2	215.7	337.0	391.7
Cotton	82.7	108.5	115.1	51.3	100.4
Sisal	20.5	26.8	19.0	29.2	33.5
Tea	31.1	29.9	26.0	18.8	11.0
Tobacco	146.1	178.8	417.4	486.7	596.0
Non-traditional exports	5,936.1	6,171.5	6,313.0	7,808.8	9,668.1
Minerals	3,188.1	3,549.8	3,580.3	4,523.1	6,199.1
Gold	2,691.4	2,897.7	3,115.4	3,771.5	5,532.3
Diamond	19.4	57.0	39.7	43.1	48.3
Tanzanite	23.9	25.3	22.2	18.6	15.3
Other minerals (incl. concentrates)	453.4	569.8	403.0	689.9	603.2
Horticultural products	371.0	298.4	407.8	515.0	469.8
Edible vegetables	298.1	205.6	305.8	399.1	329.0
Floriculture	26.8	23.5	27.1	28.7	31.0
Fruits	19.1	36.4	42.5	53.0	68.3
Others	27.1	32.9	32.4	34.2	41.6
Manufactured goods	1,289.7	1,410.8	1,317.8	1,452.6	2,009.3
o/w Cement	47.1	65.5	38.2	39.5	61.3
Ceramic products	49.1	41.8	21.4	28.5	28.3
Cosmetics	39.1	48.7	37.5	49.0	51.0
Edible oil	20.6	17.2	21.9	40.2	53.7
Fertilizers	76.3	113.1	46.3	68.5	51.1
Glassware	45.5	51.4	69.5	104.2	134.9
Iron and steel	99.9	99.4	71.2	100.4	152.1
Paper and paper products	68.3	42.7	17.7	40.1	54.8
Plastic items	38.3	39.8	38.7	50.8	53.2
Textiles	110.6	105.8	74.7	92.7	105.1
Cereals	391.3	221.7	157.0	405.0	173.6
Maize	114.2	58.5	37.7	167.0	108.3
Rice	268.6	148.6	110.9	220.3	63.5
Other cereals	8.5	14.6	8.3	17.7	1.7
Fish and fish products	179.9	164.1	171.3	170.1	168.9
Oil seeds	166.9	197.5	301.3	284.7	267.2
Other exports	238.1	187.3	218.5	254.7	209.8
o/w Beans	60.7	38.1	43.2	1.9	2.9
Wood and wood products	112.7	80.3	82.0	87.7	73.2
Cocoa	27.5	27.8	60.3	111.0	77.7
Plants	3.4	12.3	8.2	9.6	19.9
Hides and skins	5.3	3.8	4.5	5.0	4.8
Domestic exports	6,657.1	6,933.2	7,364.3	9,262.6	11,307.8
Re-Exports	111.0	142.0	159.1	203.4	170.3
Unrecorded trade	396.6	403.5	394.4	392.0	320.1
Total exports	7,053.7	7,336.7	7,758.7	9,654.7	11,627.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Source: Tanzania Revenue Authority and Bank of Tanzania computations



Table A7: Imports of Goods

Millions of USD

Commodity	Year ending May				
	2022	2023	2024	2025	2026p
Capital	1,895.9	2,929.4	2,818.2	2,960.9	4,302.3
Machinery and mechanical appliances	830.5	1,292.2	1,131.1	1,071.8	1,373.8
Industrial transport equipment	510.7	978.3	954.1	1,112.2	1,766.4
Electrical Machinery and equipment	319.8	336.4	423.2	445.6	687.5
Other capital goods	234.9	322.5	309.8	331.3	474.6
Intermediate	8,199.7	10,218.0	9,577.5	9,803.3	11,288.1
Industrial supplies	3,920.2	4,645.3	4,425.9	4,916.4	5,799.6
o/w Iron and steel and articles thereof	1,013.4	980.3	1,227.5	1,266.7	1,461.2
Plastic and articles thereof	699.0	679.9	636.4	832.8	865.8
Fertilisers	238.7	596.3	332.5	359.1	424.5
Fuel and lubricants	2,439.6	3,438.9	3,013.9	2,541.3	2,877.0
o/w Petroleum products	2,331.4	3,217.6	2,787.2	2,417.4	2,752.2
Parts and accessories	968.7	1,008.9	953.5	1,122.8	1,228.0
Food and beverages for industrial use	651.2	811.8	855.8	818.6	862.2
Wheat grain	284.0	372.6	342.3	331.9	380.6
Edible oil and its fractions not refined	157.1	160.4	151.4	144.6	206.2
Sugar for industrial use	123.8	129.9	134.5	172.0	168.5
Motor cars for household	214.2	308.1	327.6	402.7	515.1
Consumer	1,291.9	1,375.1	1,419.1	1,443.9	1,612.6
Food and beverages mainly for household consumption	184.1	238.9	175.7	213.1	190.6
Non-industrial transport equipment	127.5	150.2	149.8	173.9	253.5
Motocycles and Cycles fitted with an auxiliary motor	112.5	130.9	132.4	154.5	222.8
Other consumer goods	980.2	986.0	1,093.6	1,059.2	1,168.5
Pharmaceutical products	337.5	302.0	292.5	275.2	295.9
Insecticides, rodenticides and similar products	123.8	151.6	214.1	147.7	180.4
Soap and detergents	68.3	67.4	58.9	60.7	31.9
Textiles apparels	54.6	50.5	55.8	53.2	69.3
Footwear and other products	48.1	50.2	53.6	59.4	59.2
Paper and paper products	28.1	24.7	30.5	28.5	33.7
Total imports (f.o.b)	11,389.6	14,524.6	13,817.0	14,210.2	17,205.3

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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



Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	White products (USD per tonne)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per tonne)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Maize (USD per tonne)	Rice (USD per tonne)	Sugar (USD per tonne)	Gold (USD per troy oz)
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	7,025.3	1.7	736.0	496.0	192.0	392.0	368.2	3,340.2
Aug-25	66.7	68.2	67.9	677.2	8.1	4.4	3.0	2.1	1,026.0	231.1	7,054.1	1.7	795.1	507.7	185.5	375.0	369.1	3,368.0
Sep-25	66.5	68.0	67.8	679.3	8.8	4.7	2.9	2.1	1,036.7	233.8	6,949.3	1.7	780.6	461.1	197.4	374.0	354.1	3,667.7
Oct-25	63.0	64.7	64.3	659.8	8.9	4.7	3.0	2.2	1,038.1	230.8	6,929.8	1.7	754.0	394.4	198.1	356.0	335.3	4,058.3
Nov-25	62.3	63.6	63.8	695.9	9.1	4.7	3.0	2.3	983.4	245.9	6,838.6	1.7	708.3	409.3	202.0	368.0	315.5	4,087.2
Dec-25	60.9	62.7	62.0	628.3	8.4	4.2	2.9	2.3	980.1	242.8	6,924.0	1.6	627.5	392.5	205.7	424.0	323.2	4,309.2
Jan-26	63.7	66.8	63.9	648.5	8.0	4.2	2.7	2.3	997.8	249.9	6,955.1	1.6	619.2	415.4	204.5	408.0	320.1	4,752.8
Feb-26	68.0	71.1	68.4	708.8	7.1	4.0	2.7	2.3	1,039.5	257.6	6,782.9	1.6	626.5	472.0	209.6	409.0	307.1	5,020.0
Mar-26	95.6	103.7	91.9	1,180.8	7.4	3.9	2.7	2.3	1,103.0	275.9	é	1.7	658.3	725.6	212.7	381.0	330.7	4,855.5
Apr-26	103.9	120.4	92.7	1,237.8	7.3	3.6	2.8	2.3	1,148.0	282.0	é	1.9	725.3	856.9	214.0	403.0	315.3	4,721.4
May-26	100.4	107.5	94.7	1,177.5	7.0	3.7	3.0	2.2	1,139.9	303.0	é	2.0	769.5	770.5	216.2	440.0	340.0	4,587.2
2023		82.6			4.5	2.6	2.7		886.0	340.0	5,016.0	2.1	550.0	358.0	253.0	554.0	520.0	1,943.0
2024		80.7			5.6	4.4	3.0		963.4	268.7	5,899.4	1.9	563.7	338.3	190.6	598.0	448.6	2,387.7
2025		69.0			8.5	4.9	2.9		1,007.1	243.3	6,490.8	1.7	685.2	422.7	203.2	407.8	367.1	3,441.5

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



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

Base: 2020=100

Period	Headline overall index	Food and non-alcoholic beverages		Alcoholic beverages and tobacco		Clothing and footwear		Housing, water, electricity, gas and other fuels		Furnishings, household equipment and routine household maintenance		Health		Transport		Information and communication		Recreation, sport and culture		Education services		Restaurants and accommodation services		Insurance and financial services		Personal care, social protection and miscellaneous goods and services				
		28.2	1.5	4.1	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1		
2024-Jan	3.0	1.5	4.1	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1		
Feb	3.0	1.8	4.2	1.9	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	3.8	1.0	3.3	1.0	3.8	1.0	3.3	1.0	3.3	1.0	3.8	1.0	3.3	1.0	3.8	
Mar	3.0	1.4	4.3	2.4	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.9	3.4	1.9	4.4	1.9	3.4	1.9	4.4	1.9	4.4	1.9	3.4	1.9	4.4	1.9	3.4	
Apr	3.1	1.4	4.0	2.1	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.8	3.3	1.8	5.1	1.8	3.3	1.8	5.1	1.8	3.3	1.8	3.3	1.8	5.1	1.8	3.3	
May	3.1	1.6	3.4	2.0	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.7	3.4	1.7	5.0	1.7	3.4	1.7	5.0	1.7	3.4	1.7	3.4	1.7	5.0	1.7	3.4	
Jun	3.1	0.9	3.2	1.8	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	3.3	1.7	5.2	1.7	3.3	1.7	5.2	1.7	3.3	1.7	3.3	1.7	5.2	1.7	3.3	
Jul	3.0	1.8	4.2	2.7	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.9	3.6	1.9	2.9	1.9	3.6	1.9	2.9	1.9	3.6	1.9	3.6	1.9	2.9	1.9	3.6	
Aug	3.1	2.8	2.2	1.8	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.2	2.6	1.2	4.3	1.2	2.6	1.2	4.3	1.2	2.6	1.2	2.6	1.2	4.3	1.2	2.6	
Sept	3.1	2.5	2.2	1.9	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.1	2.5	1.1	4.3	1.1	2.5	1.1	4.3	1.1	2.9	1.1	2.5	1.1	4.3	1.1	2.5	
Oct	3.0	2.5	2.3	2.0	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	2.3	1.3	3.6	1.3	2.3	1.3	3.6	1.3	2.7	1.3	2.3	1.3	3.6	1.3	2.3	
Nov	3.0	3.3	1.8	1.6	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	2.0	1.2	3.8	1.2	2.0	1.2	3.8	1.2	2.6	1.2	2.0	1.2	3.8	1.2	2.0	
Dec	3.1	4.6	2.2	1.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.0	2.0	1.0	3.5	1.0	2.0	1.0	3.5	1.0	2.8	1.1	2.0	1.0	3.5	1.0	2.0	
2025-Jan	3.1	5.3	3.6	1.9	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	1.7	0.8	2.4	0.8	1.7	0.8	2.4	0.8	1.7	1.6	0.8	1.7	0.8	2.4	0.8	1.7
Feb	3.2	5.0	3.5	2.0	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.0	1.7	0.0	3.2	0.0	1.7	0.0	3.2	0.0	1.8	1.8	0.7	3.3	0.7	3.3	0.7	3.3
Mar	3.3	5.4	3.5	2.0	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.1	1.6	0.1	2.1	0.1	1.6	0.1	2.1	0.1	1.7	1.7	0.7	3.3	0.7	3.3	0.7	3.3
Apr	3.2	5.3	3.4	2.0	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.1	1.7	0.1	2.1	0.1	1.7	0.1	2.1	0.1	1.6	1.6	0.8	3.0	0.8	3.0	0.8	3.0
May	3.2	5.6	3.4	2.0	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.1	1.5	0.1	1.7	0.1	1.5	0.1	1.7	0.1	1.8	1.8	0.7	2.0	0.7	2.0	0.7	2.0
Jun	3.3	7.3	3.5	2.0	2.0	1.7	2.0	1.8	1.6	0.0	1.4	3.1	1.3	0.0	1.4	0.0	1.6	0.0	1.4	0.0	1.6	0.0	1.3	1.3	0.6	2.0	0.6	2.0	0.6	2.0
Jul	3.3	7.6	3.0	1.9	1.9	1.3	2.4	1.6	1.2	0.2	1.0	3.1	1.0	0.2	1.0	0.2	1.2	0.2	1.0	0.2	1.2	0.2	1.0	1.0	0.6	2.0	0.6	2.0	0.6	2.0
Aug	3.4	7.7	2.9	1.7	1.7	2.1	2.4	1.3	1.4	0.4	1.4	3.0	0.9	0.4	1.4	0.4	1.4	0.4	1.4	0.4	1.4	0.4	0.9	0.9	0.6	2.3	0.6	2.3	0.6	2.3
Sep	3.4	7.0	3.6	1.9	1.9	2.3	2.8	1.2	2.1	0.2	0.8	2.9	1.0	0.2	0.8	0.2	2.1	0.2	0.8	0.2	2.1	0.2	1.0	1.0	0.4	2.3	0.4	2.3	0.4	2.3
Oct	3.5	7.4	3.6	2.0	2.0	2.4	3.1	1.2	1.7	0.3	1.0	3.0	1.0	0.3	1.0	0.3	1.7	0.3	1.0	0.3	1.7	0.3	1.0	1.0	0.4	1.6	0.4	1.6	0.4	1.6
Nov	3.4	6.6	3.5	2.0	2.0	2.2	3.0	1.3	2.9	0.3	0.4	3.0	1.0	0.3	0.4	0.3	2.9	0.3	0.4	0.3	2.9	0.3	1.0	1.0	0.3	1.7	0.3	1.7	0.3	1.7
Dec	3.6	6.7	3.4	2.0	2.0	2.3	3.0	1.3	4.1	0.5	0.3	2.9	0.9	0.5	0.3	0.5	4.1	0.5	0.3	0.5	2.9	0.5	0.9	0.9	0.4	1.2	0.4	1.2	0.4	1.2
2026-Jan	3.3	5.7	2.2	1.2	1.2	2.3	2.7	1.1	4.2	0.9	0.6	0.4	1.1	0.9	0.6	0.9	4.2	0.9	0.6	0.6	0.4	1.1	1.1	1.1	0.5	3.2	0.5	3.2	0.5	3.2
Feb	3.2	5.7	2.1	1.1	1.1	1.7	2.5	0.9	4.0	1.1	0.6	0.3	1.7	1.1	0.6	1.1	4.0	1.1	0.6	0.6	0.3	1.7	1.7	1.7	0.3	3.2	0.3	3.2	0.3	3.2
Mar	3.2	5.5	2.1	1.3	1.3	1.6	2.3	1.1	4.2	1.0	0.6	0.9	2.1	1.1	0.6	1.0	4.2	1.0	0.6	0.6	0.9	2.1	2.1	2.1	0.3	3.3	0.3	3.3	0.3	3.3
Apr	4.0	5.7	2.3	1.6	1.6	1.7	2.6	1.6	9.2	1.0	0.7	2.6	1.8	1.0	0.7	1.0	9.2	1.0	0.7	0.7	2.6	1.8	1.8	1.8	0.1	3.5	0.1	3.5	0.1	3.5
May	4.2	5.6	2.1	1.5	1.5	0.7	2.5	1.4	11.9	0.9	0.7	2.7	1.9	0.9	0.7	0.9	11.9	0.9	0.7	0.7	2.7	1.9	1.9	1.9	0.2	3.5	0.2	3.5	0.2	3.5

Source: National Bureau of Statistics



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

Base: 2020=100

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

Source: National Bureau of Statistics



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

Base: 2020=100

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

Source: National Bureau of Statistics



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

Base: 2020=100

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0
Mar	0.2	2.1	1	0.2	1.1	0	0.3
Apr	0.2	0.7	-0.1	0.1	0.5	0	0.2
May	0.5	-0.7	0.7	0.5	0	0.3	0.4
Jun	0.2	-0.1	0.7	0.2	0	0.1	0.2
Jul	0.4	-1.6	-1.2	0.5	-0.5	0.7	0.4
Aug	0.1	-1.5	0.1	0.2	-0.7	0.2	0.3
Sep	0.1	0.2	-0.5	0.1	0.1	0.1	0
Oct	-0.1	-0.4	-0.1	0	-0.2	-0.1	0
Nov	0.2	1.3	3.5	0	0.8	0.1	0.5
Dec	0.6	0.5	0.9	0.7	0.6	0.4	0.6
2024-Jan	0.7	0.4	1.7	0.9	0.4	0.9	0.0
Feb	0.5	0.5	0.2	-0.3	0.9	0.2	0.0
Mar	0.4	1.6	0.5	0.5	0.9	0.1	0.5
Apr	0.2	1.3	2.4	0.1	0.8	0.2	0.3
May	0.2	-0.1	1.2	0.2	0.1	0.6	0.3
Jun	0.2	-0.4	4.1	0.2	0.0	0.3	0.5
Jul	0.1	-1.1	-0.3	0.1	-0.4	0.1	0.1
Aug	-0.1	-0.6	-2.9	0.0	-0.3	0.0	-0.3
Sept	0.1	0.1	-0.2	0.0	0.1	0.3	-0.3
Oct	-0.1	-0.9	-1.7	-0.1	-0.4	-0.2	-0.3
Nov	0.3	0.9	-0.2	0.1	0.7	0.2	0.1
Dec	0.3	1.7	0.5	0.1	1.1	0.2	0.2
2025-Jan	0.5	1.0	-0.1	0.3	0.8	2.0	0.3
Feb	0.2	1.6	2.3	0.1	0.9	0.2	0.3
Mar	0.2	2.5	2.8	0.1	1.2	0.1	0.4
Apr	0.2	1.0	1.9	0.2	0.5	0.0	0.3
May	0.2	-0.2	0.0	0.0	0.1	0.0	0.1
Jun	0.0	1.0	0.2	0.0	0.4	0.0	0.1
Jul	0.1	-1.1	-1.3	0.0	-0.4	0.0	0.0
Aug	0.0	-0.4	-1.4	0.0	-0.1	0.0	-0.1
Sep	-0.5	-0.9	0.4	-0.1	0.1	-0.6	0.4
Oct	-0.1	-0.4	-1.4	-0.3	-0.1	-0.2	-0.2
Nov	0.5	-0.1	-0.5	0.6	0.2	0.1	0.3
Dec	0.4	2.2	1.3	0.5	1.2	-0.1	0.5
2026-Jan	0.2	0.4	-0.1	0.3	0.2	0.3	0.2
Feb	0.1	1.4	0.5	0.2	0.6	0.1	0.2
Mar	0.3	2.3	2.1	0.3	1.2	0.5	0.4
Apr	1.1	1.7	5.1	1.8	1.0	0.7	1.5
May	0.4	-0.2	-0.3	0.7	0.0	0.1	0.4

Source: National Bureau of Statistics



Table A10: National Debt Developments

														Millions of USD
Item	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26 ^r	May-26 ^p	
1. Overall total external debt committed ²	38,234.6	39,074.9	39,252.1	39,664.2	39,676.4	40,135.5	39,521.2	40,232.8	40,970.9	40,972.9	41,081.2	44,606.3	45,086.1	
Disbursed outstanding debt	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	36,039.7	
Undisbursed debt	5,332.0	5,021.9	4,798.1	5,319.2	4,722.9	4,914.0	4,841.3	5,208.9	5,593.7	5,629.9	5,702.9	8,497.7	9,046.4	
2. Disbursed external debt by creditor category ²	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	36,039.7	
Bilateral debt	1,347.6	1,429.1	1,398.5	1,433.5	1,463.8	1,447.8	1,428.9	1,434.3	1,511.3	1,501.2	1,473.6	1,481.3	1,477.9	
Multilateral debt	18,973.9	19,721.2	19,990.3	20,108.8	20,291.1	20,359.7	20,298.1	20,593.7	20,765.1	20,750.0	20,803.3	20,926.4	20,922.6	
Commercial debt	11,693.6	12,024.9	12,182.2	11,906.4	12,293.0	12,524.0	12,289.5	12,330.2	12,427.9	12,416.8	12,429.1	13,049.6	13,002.0	
Export credits	887.5	877.8	883.0	896.3	905.7	890.0	663.4	665.7	672.9	675.0	672.4	651.3	637.1	
3. Disbursed external debt by borrower category ²	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	36,039.7	
Central government	27,047.6	28,164.9	28,357.7	28,539.9	29,078.6	29,015.0	29,030.3	29,243.5	29,606.9	29,604.6	29,599.9	29,589.6	29,480.8	
Public corporations	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	0.0	0.0	0.0	0.0	0.0	
Private sector	5,851.2	5,884.3	6,092.5	5,801.4	5,871.2	6,202.8	5,645.8	5,776.7	5,770.3	5,738.4	5,778.4	6,519.0	6,558.9	
4. Disbursed external debt by currency ²	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	36,039.7	
United States Dollar	21,907.5	22,471.6	22,811.3	22,573.6	23,141.4	23,506.4	22,973.2	23,200.4	23,322.2	23,334.9	23,440.0	22,743.0	22,669.6	
Euro	5,692.2	6,018.2	6,041.5	6,126.7	6,160.5	6,110.1	6,092.5	6,156.0	6,274.6	6,255.9	6,218.6	5,690.1	5,626.9	
Chinese Yuan	2,098.1	2,189.5	2,203.8	2,221.0	2,219.5	2,221.1	2,219.0	2,247.8	2,306.3	2,307.5	2,302.6	2,106.3	2,104.1	
Others	3,204.9	3,373.6	3,397.3	3,423.7	3,432.1	3,383.9	3,395.1	3,419.8	3,474.1	3,444.7	3,417.1	5,569.2	5,639.0	
5. Disbursed external debt by use of funds ²	32,902.6	34,053.0	34,454.0	34,345.0	34,953.6	35,221.5	34,679.9	35,023.9	35,377.2	35,343.0	35,378.3	36,108.6	36,039.7	
Balance of payments and budget support	6,818.3	7,454.4	7,748.1	7,775.1	7,912.9	7,968.7	7,948.2	7,949.9	7,982.8	7,959.6	7,878.7	7,901.5	7,873.7	
Transport and telecommunication	7,100.7	7,193.0	7,271.7	7,293.9	7,641.8	7,514.6	7,569.9	7,619.9	7,711.8	7,773.6	7,900.3	7,875.1	7,864.3	
Agriculture	1,680.5	1,810.0	1,796.6	1,805.2	1,809.1	1,797.0	1,788.5	1,842.8	1,871.1	1,889.0	1,875.3	1,857.5	1,902.6	
Energy and mining	4,242.5	4,420.2	4,452.0	4,480.2	4,481.4	4,323.7	4,122.5	4,188.5	4,248.3	4,235.2	4,236.4	4,715.6	4,718.3	
Industries	1,171.3	1,175.8	1,188.0	826.9	830.9	1,352.1	1,266.8	1,322.6	1,320.2	1,299.2	1,306.6	1,322.8	1,320.2	
Social welfare and education	6,713.8	6,776.5	6,761.7	6,826.8	6,855.3	6,738.8	6,726.9	6,772.0	6,869.4	6,840.2	6,794.0	6,841.8	6,849.5	
Finance and insurance	1,381.1	1,386.5	1,401.4	1,415.6	1,459.9	1,484.6	1,280.9	1,302.9	1,255.4	1,255.8	1,264.0	1,553.3	1,545.5	
Tourism	591.6	590.0	582.6	590.2	583.2	608.4	594.2	629.2	635.9	638.5	635.3	617.7	617.7	
Real estate and construction	1,504.1	1,504.8	1,494.4	1,544.3	1,547.8	1,768.6	1,742.9	1,748.1	1,743.0	1,742.2	1,792.7	1,824.7	1,751.4	
Other	1,698.7	1,741.9	1,757.6	1,786.8	1,831.2	1,665.0	1,639.3	1,648.0	1,739.3	1,709.8	1,695.0	1,598.7	1,596.7	
6. External debt disbursements ¹	112.9	1,161.9	497.2	119.5	606.1	171.1	228.9	274.1	143.5	93.1	335.9	66.6	125.9	
Central government	102.6	1,093.3	404.6	90.4	567.5	154.8	144.0	246.6	131.8	76.9	328.0	47.6	73.5	
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	10.3	68.6	92.6	29.1	38.7	16.2	84.8	27.5	11.7	16.2	7.9	19.0	52.4	
7. Actual external debt service ¹	404.7	259.1	122.3	85.6	130.9	344.3	110.1	183.5	99.0	100.8	129.5	244.2	189.4	
Principal	286.2	185.4	92.7	32.9	75.3	262.0	76.4	136.8	81.5	35.4	60.0	190.4	140.0	
Interest	118.4	73.7	29.6	52.6	55.6	82.3	33.7	46.7	17.5	65.4	69.5	53.8	49.4	
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
8. Net flows on external debt ¹	-173.4	976.6	404.5	86.6	530.8	-90.9	152.5	137.3	61.9	57.7	275.8	-123.8	-14.1	
9. Net transfers on external debt ¹	-291.8	902.8	374.9	33.9	475.2	-173.2	118.8	90.6	44.4	-7.7	206.4	-177.6	-63.5	
10. External debt arrears by creditors category ²	2,151.0	2,415.0	2,588.8	2,219.9	2,351.3	2,823.1	1,795.3	2,093.6	2,111.8	2,032.6	2,117.3	1,840.8	1,891.0	
Principal	1,467.5	1,702.7	1,862.6	1,552.3	1,662.7	2,010.9	1,349.5	1,588.7	1,597.2	1,550.9	1,609.4	1,443.3	1,483.9	
Bilateral debt	140.9	141.4	141.1	139.8	171.1	175.1	183.1	184.0	187.8	189.0	188.0	189.2	198.0	
Multilateral debt	53.0	167.7	168.1	168.1	169.6	177.3	66.9	85.6	0.8	0.8	2.0	4.9	4.9	
Commercial debt	1,047.7	1,090.7	1,247.2	916.1	994.7	1,344.3	954.6	1,148.5	1,231.3	1,181.6	1,226.3	1,146.9	1,175.7	
Export credits	225.9	302.9	306.2	328.3	327.3	314.3	144.9	170.6	177.4	179.5	193.1	102.3	105.3	
Interest	683.5	712.3	726.1	667.6	688.6	812.2	445.8	504.9	514.6	481.7	507.9	397.5	407.1	
Bilateral debt	78.4	78.7	78.6	78.7	78.7	78.7	79.0	80.1	80.3	80.2	80.0	80.1	80.6	
Multilateral debt	33.8	35.5	41.0	44.2	44.8	46.7	33.8	37.0	23.2	22.9	23.2	23.8	23.7	
Commercial debt	392.6	414.2	421.7	345.2	364.0	494.4	290.3	338.8	358.4	324.9	349.4	269.4	277.8	
Export credits	178.7	183.9	184.8	199.5	201.1	192.5	42.7	49.0	52.8	53.6	55.3	24.3	25.2	
11. External debt stock	33,586.1	34,765.3	35,180.1	35,012.6	35,642.2	36,033.7	35,125.7	35,528.8	35,891.9	35,824.7	35,886.2	36,506.1	36,446.8	
12. Domestic debt stock	13,219.8	13,631.1	13,886.2	15,146.4	15,407.9	15,620.1	15,742.5	15,485.0	15,329.1	15,253.7	14,917.3	15,117.6	15,045.7	
13. Total debt stock	46,805.9	48,396.3	49,066.3	50,159.0	51,050.1	51,653.8	50,868.2	51,013.8	51,221.0	51,078.3	50,803.5	51,623.7	51,492.5	
End of period exchange rate	2,685.6	2,604.6	2,545.8	2,463.3	2,442.8	2,451.6	2,436.8	2,447.5	2,518.1	2,542.5	2,577.4	2,602.0	2,609.2	

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

Lombard facility

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



Lombard rate

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

Money supply

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

Non-food inflation

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

Narrow money (M1)

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

National debt

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

Public debt

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

Primary income account

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

Secondary income account

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

Overnight interbank cash market

The component of the money market involving the shortest-term loan. Lenders agree to lend borrowers

funds only "overnight," i.e., the borrower must repay the borrowed funds plus interest at the start of business the next day.

Repurchase agreements (repo)

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

Reverse repo

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

Reserve money (M0)

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

Weighted yields of Treasury bills

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



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