

Monthly Economic Review

September 2026

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1.0 Global Economic Conditions

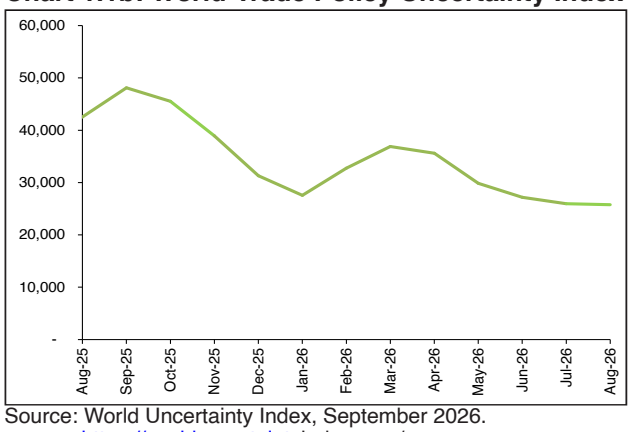
The global economy remains resilient, with growth projected at 3.0 percent in 2026[1]. Resilient domestic demand and robust investment in artificial intelligence continue to support economic activity across major economies. However, disruptions to shipping through the Strait of Hormuz have heightened uncertainty, pushing up energy and fertilizer prices, consequently reinforcing global inflationary pressures. Energy-importing countries continue to face heightened vulnerability due to deteriorating terms of trade, widening current account deficits, and currency depreciation. Nevertheless, uncertainties surrounding global economic and trade policies have eased from their September 2025 peaks (Chart 1.1a and Chart 1.1b).

Chart 1.1a: Global Economic Policy Uncertainty Index



Source: World Uncertainty Index, September 2026.
https://worlduncertaintyindex.com/

Chart 1.1b: World-Trade Policy Uncertainty Index



Source: World Uncertainty Index, September 2026.
https://worlduncertaintyindex.com/

Commodity prices recorded mixed developments in August 2026. Energy prices increased as renewed tensions in the Middle East elevated geopolitical risk premiums and disrupted supply chains. Crude oil prices rose by 5.8 percent to USD 84.4 per barrel, about 36 percent above their pre-conflict average level recorded in the fourth quarter of 2025. European natural gas prices increased by 16.9 percent owing to continued disruptions to liquefied natural gas shipments through the Strait of Hormuz. Gold prices also strengthened, rising to USD 4,411 per troy ounce from USD 4,073 per troy ounce in July 2026, supported by increased safe-haven demand amid global uncertainty and fading expectations of a less aggressive near-term monetary policy stance by the United States.

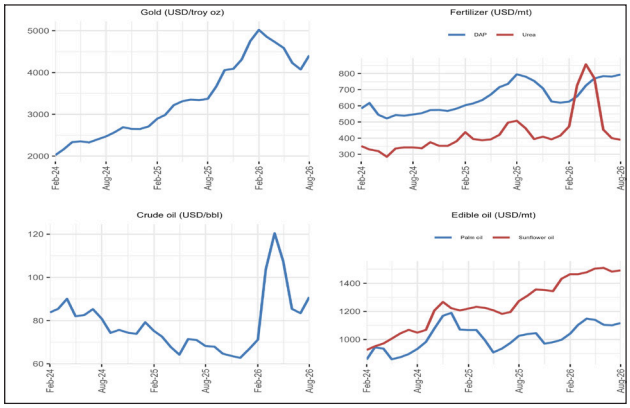
Agricultural commodity prices were mixed in August 2026. Wheat and sugar prices rose by 6.5 percent and 11.8 percent, respectively, coinciding with supply disruptions of shipments in the Black Sea region and unfavourable weather conditions. Arabica coffee prices edged up by 0.8 percent amid harvest delays in Brazil and El Niño-related concerns, while Robusta prices declined by 2.2 percent on account of ample global supply. Palm oil prices increased by 1.5 percent, reflecting strong import demand and supply concerns in major producing countries.

Meanwhile, fertiliser prices moved in the opposite direction. Urea prices declined by 2.5 percent amid weaker demand and increased exports from

[1] International Monetary Fund (World Economic Outlook Update, July 2026).

China, while DAP prices rose by 1.6 percent owing to a sustained global supply constraints (Chart 1.2, Table 1.1 and Appendix, Table A8).

Chart 1.2: World Commodity Prices



Source: World Bank Commodity Price Data (Pink Sheet), September 2026 www.worldbank.org/en/research/commodity-markets
Note: DAP denotes diammonium phosphate

Table 1.1: Selected World Commodity Prices

Monthly averages

Commodity	Unit	Jun-26	Jul-26	Aug-26	Percentage change
Crude oil, average	USD per barrel	81.7	79.8	84.4	5.8
Gold	USD per troy oz	4,228	4,073	4,411	8.3
Natural gas, Europe	USD per mmbtu	15.17	18.06	21.11	16.9
Wheat, US HRW	USD per tonne	286.0	310.0	330.0	6.5
Sugar, world	USD per kg	0.32	0.34	0.38	11.8
Coffee, Arabica	USD per kg	6.79	7.91	7.97	0.8
Coffee, Robusta	USD per kg	3.73	4.07	3.98	-2.2
Palm oil	USD per tonne	1,104.0	1,101.0	1,117.0	1.5
DAP	USD per tonne	783.8	781.3	793.5	1.6
Urea	USD per tonne	453.1	400.0	390.0	-2.5

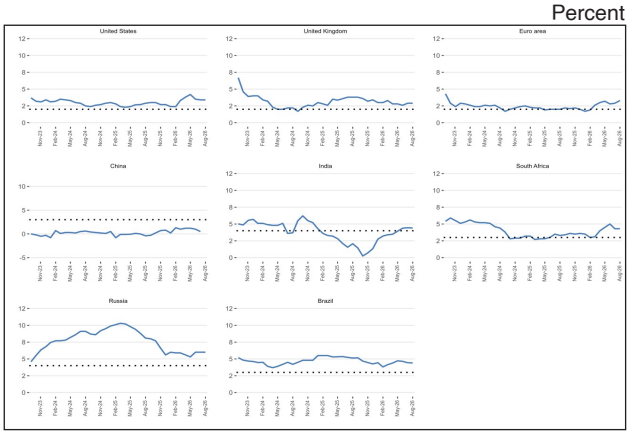
Source: World Bank Commodity Price Data (Pink Sheet), September 2026
Note: DAP denotes diammonium phosphate; mmbtu, million British thermal units; and HRW, hard red winter

Global inflationary pressures remained high, reflecting pass-through effects of higher oil prices to energy, transport and consumer costs across many economies. In the United States, headline inflation held at 3.4 percent in August 2026, as rising gasoline prices offset lower core inflation. In the euro area, inflation rose to 3.2 percent from 2.9 percent in July, driven mainly by energy inflation of 14.3 percent linked Middle East supply disruptions. Against this backdrop, major central banks are expected to remain cautious in calibrating monetary policy, given the risk of second-round effects from higher energy costs (Chart 1.3).

Inflation in major emerging market economies increased modestly in August 2026. In China, inflation increased to 0.8 percent from 0.5 percent in July, driven mainly by higher transport costs associated with rising fuel prices and stronger travel-related demand. In India, inflation increased to 4.8 percent from 4.5 percent, largely reflecting higher food prices.

Chart 1.3: Inflation in Select Advanced and Emerging Economies

Percent



Source: Bloomberg
Notes: The dotted lines indicate the targets

Inflation across the East African Community (EAC) and the Southern African Development Community (SADC) exhibited mixed trends, with most member states recording modest increases. Save for a few countries, inflation remained broadly contained and within the respective regional convergence thresholds (Chart 1.4 and Chart 1.5).

Chart 1.4: Inflation in Select EAC Countries

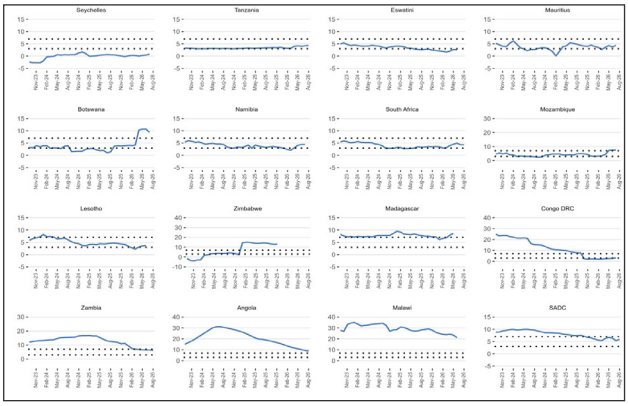
Percent



Source: National Statistics Offices
Notes: The dotted lines indicate the EAC inflation convergence ceiling of 8 percent

Chart 1.5: Inflation in Select SADC Countries

Percent



Source: National Statistics Offices
Notes: The dotted lines indicate the lower and upper SADC convergence reference values

Downside risks to the global outlook remain elevated. Prolonged Middle East conflict could disrupt energy markets and global trade routes, weaken growth prospects and heighten inflationary pressures. Climate-related risks also remain significant, as the established El Niño is expected to strengthen further towards the end of 2026 and early 2027, potentially affecting agricultural output and food supply across the region, with associated risks to food prices and inflation.

2.0 Domestic Economic Performance

2.1 Inflation

Inflation remained low and within the national target of 3 to 5 percent and the EAC and SADC convergence benchmarks, despite a slight uptick. Headline inflation rose to 4.3 percent in August 2026, from 4.2 percent in the preceding month and 3.4 percent in August 2025 (Table 2.1.1 and Chart 2.1.1). The uptick was mainly driven by the lagged pass-through effects of earlier increases in fuel prices to bus, taxi and motorcycle taxi fares (Chart 2.1.).

Favourable food supply conditions are expected to help contain inflationary pressures in the near term. However, the inflation outlook remains exposed to supply shocks, particularly from a renewed rise in global oil prices stemming from the Middle East conflict and disruptions to food production and distribution associated with the El Niño phenomenon.

Table 2.1.1: Inflation Developments

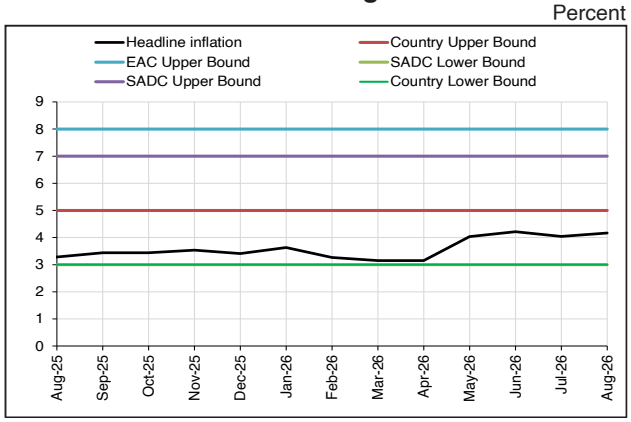
Base: 2020 = 100(Percent)

		Month-to-month inflation			Annual inflation		
Main groups	Weight	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26
Food and non-alcoholic beverages	28.2	-0.8	-0.8	-0.3	7.7	4.1	3.7
Alcoholic beverages and tobacco	1.9	0.1	0.2	0.0	2.9	1.9	1.5
Clothing and footwear	10.8	0.0	0.2	0.2	1.7	1.6	1.8
Housing, water, electricity, gas and other fuels	15.1	-0.4	0.0	0.3	2.1	1.6	2.5
Furnishings, household equipment and routine household maintenance	7.9	0.6	0.4	0.4	2.4	2.2	2.6
Health	2.5	0.1	0.1	0.0	1.3	1.4	1.5
Transport	14.1	0.0	0.1	0.1	1.4	13.8	13.8
Information and communication	5.4	0.0	-0.3	0.9	0.4	0.6	1.5
Recreation, sports and culture	1.6	-0.1	0.0	0.2	1.4	0.7	0.7
Education services	2.0	0.0	0.1	0.2	3.0	2.8	3.2
Restaurants and accommodation services	6.6	0.0	0.8	0.2	0.9	2.7	3.0
Insurance and financial services	2.1	0.0	0.0	0.0	0.6	0.2	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.0	-0.1	0.0	2.3	3.4	3.3
All items-(headline inflation)	100.0	-0.3	-0.1	0.1	3.4	4.2	4.3
Other selected groups							
Core	73.9	0.1	0.2	0.3	2.0	3.9	4.1
Non-core	26.1	-1.1	-1.1	-0.4	7.3	4.9	4.8
Energy, fuel and utilities	5.7	-1.3	-0.8	0.1	2.6	6.9	8.5
Services	37.2	0.0	0.4	0.2	0.8	5.7	5.9
Goods	62.8	-0.4	-0.4	0.0	4.9	3.3	3.5
Education services and products ancillary to education	4.1	0.0	0.0	0.2	2.8	1.7	1.8
All items less food and non-alcoholic beverages	71.8	0.0	0.2	0.2	1.6	4.2	4.6

Source: National Bureau of Statistics and Bank of Tanzania computations

Chart 2.1.1: Inflation and Targets

Percent



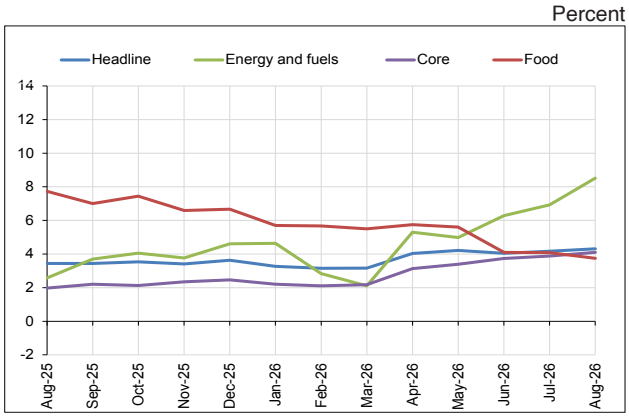
Source: National Bureau of Statistics and Bank of Tanzania computations

Core inflation, which excludes unprocessed food, energy and utilities, rose to 4.1 percent from 3.9 percent in July 2026 and 2.0 percent in August 2025 (Table 2.1.1 and Chart 2.1.2).

Core inflation has risen steadily since March 2026, indicating a gradual build-up of underlying inflationary pressures. The rise in core inflation coincided with higher services inflation, which rose to 5.9 percent from 0.8 percent in August 2025. Though transport inflation remained unchanged

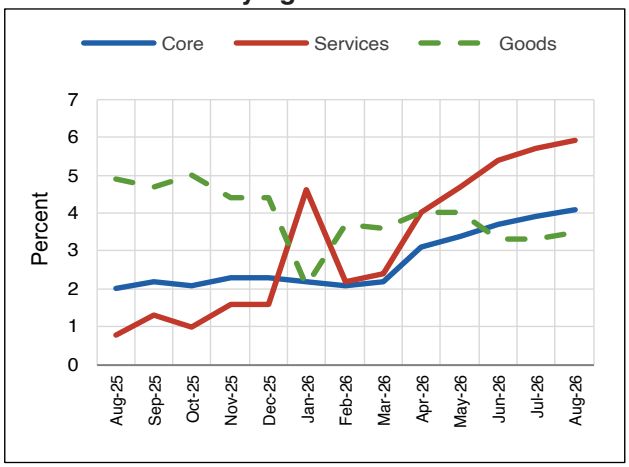
at 13.8 percent, inflationary pressures were also observed in most other sub-groups, including information and communication, education, and restaurants and accommodation (Chart 2.1.3).

Chart 2.1.2: Twelve-Month Inflation



Source: National Bureau of Statistics and Bank of Tanzania

Chart 2.1.3: Underlying Price Pressures

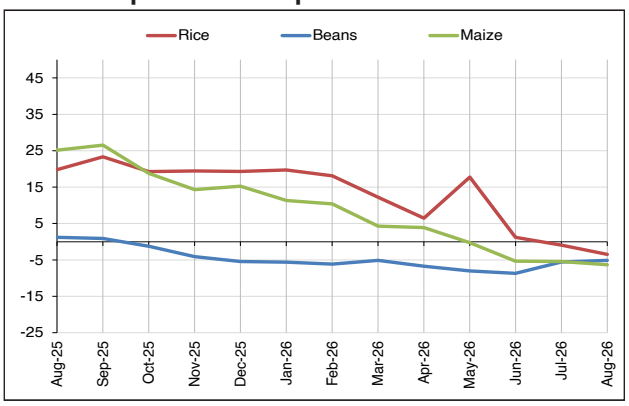


Source: National Bureau of Statistics and Bank of Tanzania computations

Food inflation eased to 3.7 percent in August 2026, from 4.1 percent in the preceding month and 7.7 percent in the corresponding month in 2025 (Table 2.1.1 and Chart 2.1.2). The moderation reflected improved food supply conditions, especially for staples, including maize, rice and beans, whose prices were below the levels a year earlier (Chart 2.1.4a and Chart 2.1.4b).

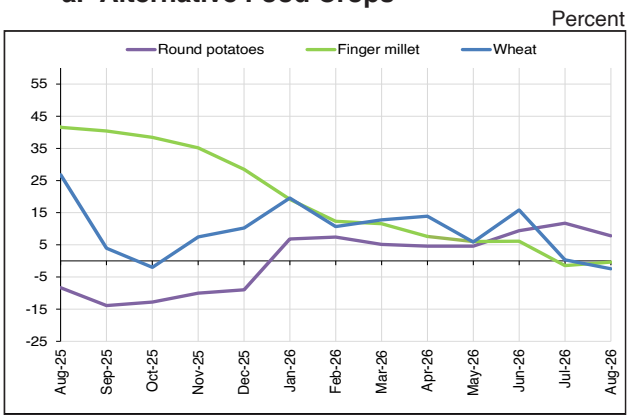
Chart 2.1.4: Annual Change in Wholesale Prices

a. Staple Food Crops



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

a. Alternative Food Crops



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

Food stocks held by the National Food Reserve Agency (NFRA) were 484,332 tonnes at the end of August 2026, compared to 537,571 tonnes at the end of August 2025. During the month, the Agency purchased 89.5 tonnes and released 2,813.7 tonnes of maize and paddy to traders (Table 2.1.2).

Upside risks to food prices persist. The above-normal Vuli rainfall associated with a strong El Niño could disrupt transport and food distribution in the country, while drought conditions in southern SADC may increase regional food demand.

Table 2.1.2: Food Stocks Held by National Food Reserve Agency

Tonnes (end of the month)

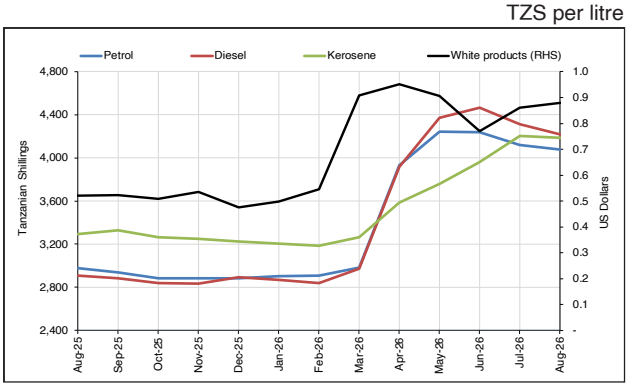
Period	2022	2023	2024	2025	2026
Jan	207,899	124,736	270,984	646,480	567,469
Feb	203,297	106,881	326,172	619,659	560,008
Mar	200,626	80,123	336,099	587,062	523,625
Apr	190,366	63,808	340,102	557,228	510,927
May	149,402	51,367	340,002	509,990	500,692
Jun	141,576	46,665	340,479	477,923	489,998
Jul	140,695	94,088	368,855	485,930	487,056
Aug	144,410	210,020	489,187	537,571	484,332
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 rose to 8.5 percent in August 2026, the highest level since October 2024, driven mainly by higher charcoal and firewood prices (Table 2.1.1 and Chart 2.1.2). This occurred despite lower domestic fuel prices, with petrol and diesel prices in Dar es Salaam remaining well below their June 2026 levels (Chart 2.1.5). Nevertheless, rising global refined petroleum product prices present upside risks to domestic energy inflation going forward.

Chart 2.1.5: Domestic Prices of Petroleum Products

TZS per litre

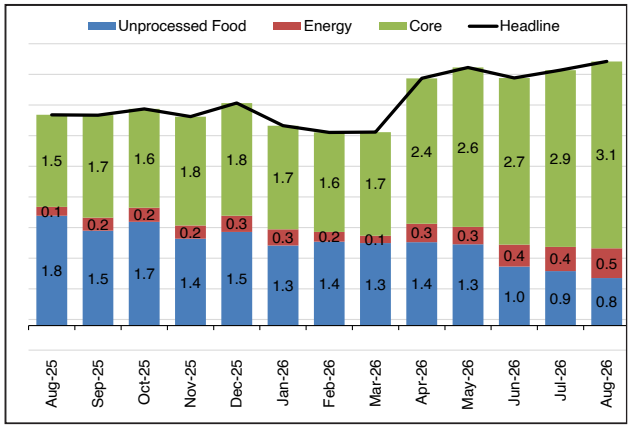


Source: National Bureau of Statistics
Note: White products denote average World market oil prices.

Core inflation remained the main driver of headline inflation, contributing 3.1 percentage points to the 4.3 percent inflation rate in August 2026, compared with 1.5 percentage points in August 2025. Over the same period, the contribution of unprocessed food declined to 0.8 percentage points from 1.8 percentage points. As a result, inflation has shifted from being predominantly food-driven to being increasingly underpinned by core price pressures (Chart 2.1.6).

Chart 2.1.6: Contribution to Overall Inflation

Percent



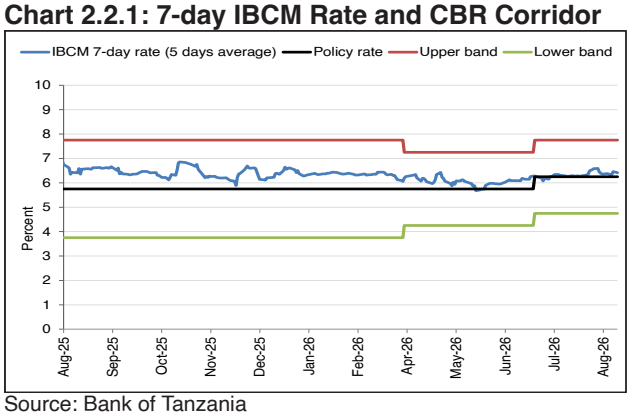
Source: National Bureau of Statistics and Bank of Tanzania computations.

2.2 Monetary Policy

The Bank continued to implement a less accommodative monetary policy stance following the Monetary Policy Committee's (MPC) decision in July 2026 to raise the Central Bank Rate (CBR) to 6.25 percent. The adjustment aimed to contain emerging second-round inflationary pressures from higher energy, fertiliser and transport costs linked to the Middle East conflict. Accordingly, monetary policy operations were calibrated to keep the 7-day interbank cash market rate within the policy corridor of 4.75 percent to 7.75 percent.

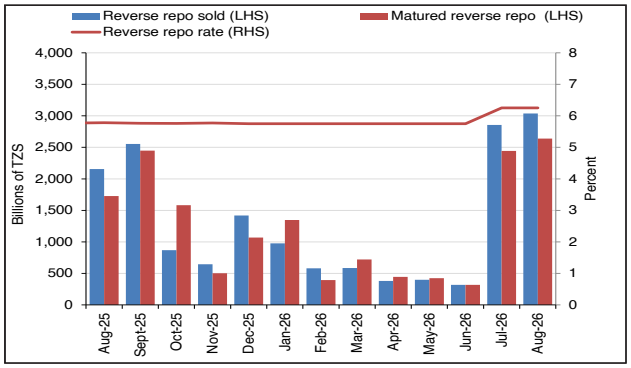
Monetary policy operations in August 2026 were conducted to maintain adequate liquidity in the banking system, ensuring that the 7-day interbank cash market rate remained within the policy corridor (Chart 2.2.1). The Bank managed liquidity through full-allotment reverse repos and liquidity paper auctions. As in the preceding month, reverse repo transactions increased, reflecting higher demand from a few banks seeking to address temporary liquidity shortfalls (Chart 2.2.2).

Chart 2.2.1: 7-day IBCM Rate and CBR Corridor



Source: Bank of Tanzania

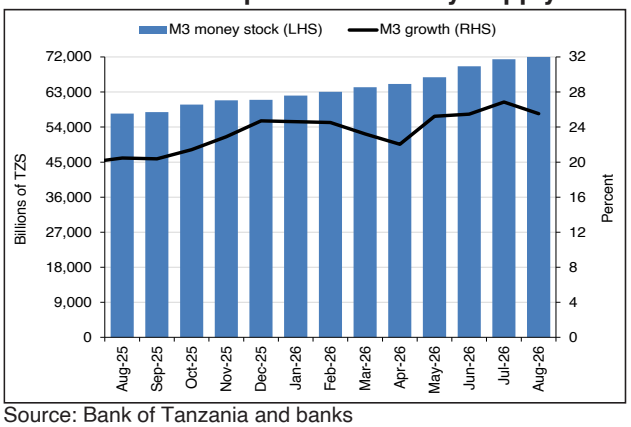
Chart 2.2.2: Reverse Repo Transactions



Source: Bank of Tanzania

Growth of extended broad money supply (M3) moderated to 25.5 percent in the year ending August 2026, from 26.9 percent in the preceding month, consistent with the less accommodative monetary policy stance (Chart 2.2.3 and Table 2.2.1). Growth continued to be supported by credit to the private sector, which expanded by 33 percent, from 31.2 percent in July 2026, reflecting expanding economic activity (Chart 2.2.4 and Chart 2.2.5). The prevailing monetary policy stance is expected to moderate the pace of credit expansion gradually.

Chart 2.2.3: Developments in Money Supply



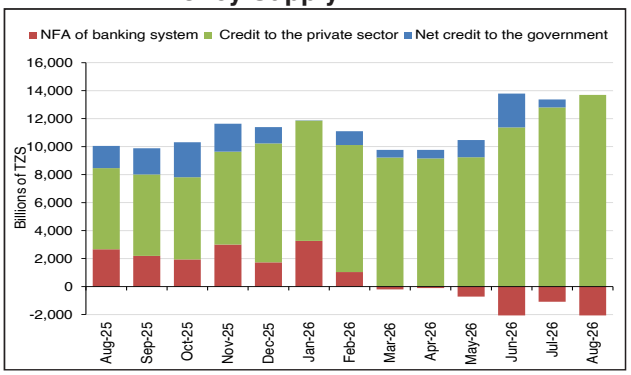
Source: Bank of Tanzania and banks
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
Item	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26
Net foreign assets	15,766.0	14,646.0	13,575.4	20.3	-6.9	-13.9
Bank of Tanzania	13,933.2	14,562.1	13,730.9	10.7	4.9	-1.5
Banks	1,832.8	83.9	-155.5	---	-95.4	---
Net domestic assets	41,689.9	56,763.8	58,545.7	20.5	39.9	40.4
Domestic claims	54,561.2	65,914.8	68,067.2	15.7	25.4	24.8
o/w Securities held by banks	8,351.1	11,569.6	11,718.3	0.8	45.3	40.3
Claims on the private sector	41,530.9	53,773.6	55,229.9	16.2	31.2	33.0
Other items (net)	-12,871.3	-9,151.0	-9,521.5	2.3	-23.6	-26.0
Extended broad money (M3)	57,455.9	71,409.8	72,121.0	20.5	26.9	25.5
Foreign currency deposits	13,696.3	16,771.0	16,043.5	14.1	22.8	17.1
Broad money supply (M2)	43,759.6	54,638.9	56,077.6	22.6	28.1	28.1
Other deposits	16,357.2	19,984.5	20,484.7	20.2	21.8	25.2
Narrow money supply (M1)	27,402.4	34,654.4	35,592.9	24.1	32.1	29.9
Currency in circulation	8,036.4	8,933.6	9,120.0	10.1	10.0	13.5
Transferable deposits	19,366.0	25,720.8	26,472.9	31.0	42.0	36.7
Reserve money (M0)	13,537.9	16,188.3	17,245.9	22.5	20.6	27.4

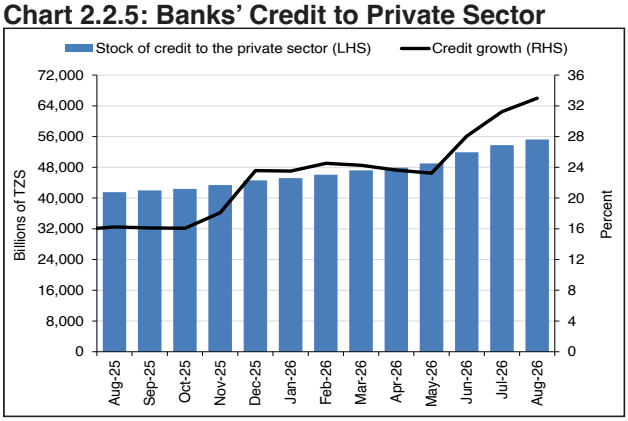
Source: Bank of Tanzania and banks
Note: "---" denotes a change exceeding 100 percent; and o/w, of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania and banks

Chart 2.2.5: Banks' Credit to Private Sector



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

Credit to the private sector was extended across a broad range of economic activities, with transport and communication recording the highest growth, followed by mining and quarrying, and trade (Table 2.2.2). Personal loans, most of which support activities of micro, small and medium-sized enterprises, remained the largest component of banks' credit portfolios at 34.1 percent, followed by trade and agriculture (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

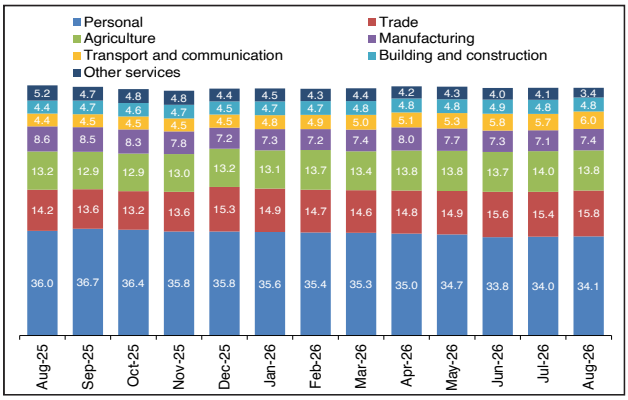
Percent

Sector	Aug-25	Dec-25	Jan-26	Feb-26	Mar-26	Jun-26	Jul-26	Aug-26
Transport and communication	18.8	29.4	34.2	39.4	39.5	59.5	66.0	77.2
Mining and quarrying	3.2	91.1	91.4	103.9	78.4	39.9	65.2	75.9
Trade	29.2	49.7	50.0	48.7	43.3	46.4	43.5	47.1
Building and construction	14.8	25.6	29.5	28.1	21.8	34.4	38.9	41.8
Agriculture	30.1	28.9	27.9	31.9	28.5	30.1	37.3	38.4
Personal	15.0	17.7	17.8	18.9	20.7	21.8	24.7	24.9
Hotels and restaurants	11.4	2.5	1.6	5.2	4.4	0.9	25.1	24.6
Manufacturing	3.4	-8.2	-7.7	-8.5	-4.9	8.3	5.1	12.9

Source: Banks and Bank of Tanzania

Chart 2.2.6: Share of Credit to Select Economic Activities

Percent



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Banks' lending and deposit rates were largely unchanged in August 2026. The overall lending rate eased slightly to 15.05 percent from 15.10 percent in July 2026, while negotiated lending rates for prime borrowers declined to 11.93 percent from 12.04 percent. On the deposit side, the overall time deposit rate was unchanged at 8.78 percent, while negotiated deposit rates rose marginally to 11.06 percent from 10.99 percent. As a result, the spread between the up-to-one-year lending rate and the 12-month deposit rate narrowed to 5.95 percentage points from 6.20 percentage points in the preceding month (Table 2.3.1).

Table 2.3.1: Lending and Deposit Interest Rates

Percent

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Savings deposit rate	2.94	2.98	2.89	2.91	2.85	2.90	2.90	2.77
Overall lending rate	15.10	15.11	15.11	15.33	15.32	15.22	15.10	15.05
Short-term lending rate (Up to 1 year)	15.49	15.41	15.45	15.31	15.38	15.38	15.54	15.31
Negotiated lending rate	12.25	12.19	12.21	12.56	11.90	11.93	12.04	11.93
Overall time deposit rate	8.33	8.32	8.33	8.54	8.43	8.69	8.78	8.78
12-months deposit rate	9.70	9.82	9.60	9.81	10.17	9.72	9.34	9.36
Negotiated deposit rate	11.74	11.48	11.57	11.37	11.25	11.17	10.99	11.06
Short term interest spread	5.79	5.59	5.85	5.50	5.22	5.66	6.20	5.95

Source: Banks and Bank of Tanzania computations

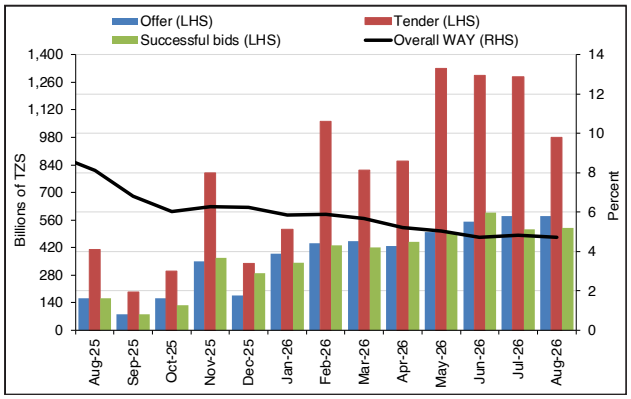
2.4 Financial Markets

Government Securities Market

Government securities auctions continued to be oversubscribed, with the strongest demand recorded for longer-dated bonds, reflecting investor confidence in the macroeconomic outlook.

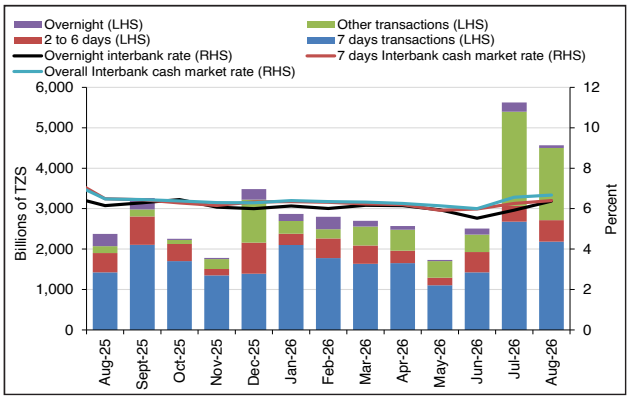
During the review month, the Bank conducted two Treasury bill auctions with a combined tender size of TZS 580 billion for government budget financing and liquidity management. The auctions attracted bids worth TZS 981.7 billion, equivalent to a bid-to-cover ratio of 1.7, of which TZS 520.8 billion was accepted. Meanwhile, the overall weighted average yield rose to 4.86 percent, from 4.74 percent in July 2026 (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

Chart 2.4.2: Interbank Cash Market Transactions



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

The Bank also offered 15-year and 25-year Treasury bonds with a combined tender size of TZS 621.5 billion. Combined, the two auctions were significantly oversubscribed, attracting bids of TZS 2,136.3 billion, equivalent to a bid-to-cover ratio of 3.4. Of the total bids received, TZS 595.4 billion was accepted. The average yield to maturity on the 25-year bond declined to 11.48 percent from 11.89 percent in the previous auction, while the yield on the 15-year bond edged up to 10.55 percent from 10.39 percent.

Interbank Cash Market

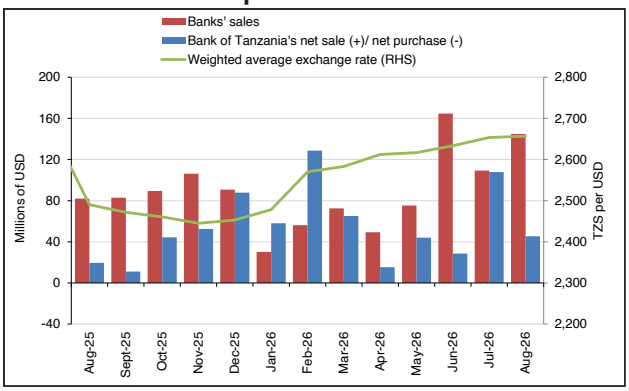
The interbank cash market (IBCM) continued to play a key role in redistributing shilling liquidity among banks, supporting effective implementation of monetary policy. Total market turnover declined to TZS 4,566.2 billion in August 2026, from TZS 5,627 billion in July 2026. Activity was concentrated in the 7-day segment, which accounted for 47.8 percent of total transactions. The overall IBCM rate averaged 6.67 percent, compared with 6.57 percent in the preceding month (Chart 2.4.2).

Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) remained liquid, buoyed by robust foreign exchange inflows from gold and traditional commodity exports, as well as sustained momentum in tourism activities. During the month under review, total transactions in the IFEM amounted to USD 190.3 million, compared with USD 227.1 million recorded in the preceding month. To alleviate undue volatility in the foreign exchange market, in line with foreign exchange market intervention policy, the Bank sold a net USD 45.4 million in the IFEM (Chart 2.4.3).

The shilling depreciated marginally against the US dollar, averaging TZS 2,657.01 per USD, compared with TZS 2,653.52 per USD in July 2026. On an annual basis, the shilling depreciated by 6.7 percent, compared with an appreciation of 0.5 percent in the preceding month. The swing largely reflects a base effect, as the shilling appreciated sharply in August 2025 to an average of TZS 2,490.16 per USD, from TZS 2,666.79 per USD in July 2025.

Chart 2.4.3: Developments in the IFEM



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

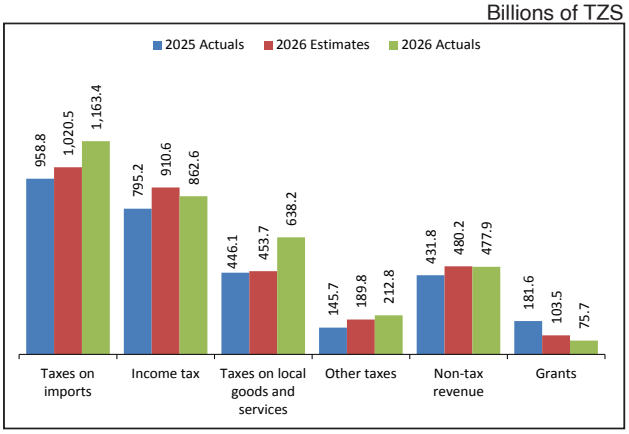
2.5 Government Budgetary Operations

Government revenue performance remained strong in July 2026, with collections reaching TZS 3,502.2 billion, 9.5 percent above the target. Of this amount, the central government collected TZS 3,354.9 billion, accounting for 95.8 percent of the total revenue.

The favourable revenue outturn was primarily driven by strong tax collections, which amounted to TZS 2,877.0 billion, surpassing the target by 9.8 percent. The performance reflects continued improvements in tax administration and compliance. In contrast, non-tax revenue amounted to TZS 477.9 billion, falling short of the target of TZS 480.2 billion (Chart 2.5.1).

Chart 2.5.1: Central Government Revenue and Grants in July

Billions of TZS

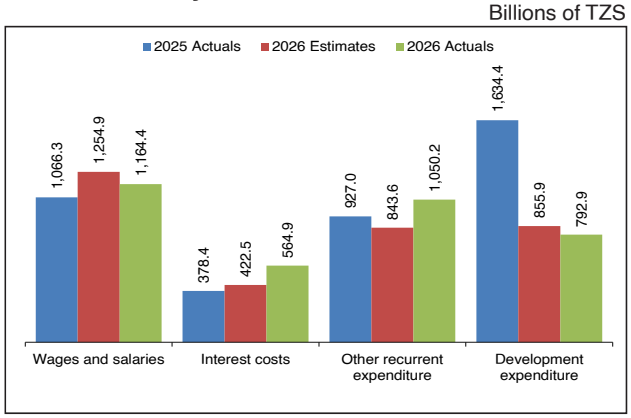


Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2026 are provisional

In July 2026, total government expenditure amounted to TZS 3,572.5 billion. Of this amount, TZS 2,779.6 billion was recurrent expenditure and TZS 792.9 billion was directed toward development projects (Chart 2.5.2).

Chart 2.5.2: Central Government Expenditure in July

Billions of TZS



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 increased by 1.7 percent month on month to USD 52,224.4 million at the end of August 2026. External debt remained dominant, accounting for 70.3 percent of the total.

External Debt

The external debt stock, public and private, stood at USD 36,731.5 million at the end of August 2026, up by 0.8 percent from the end of July 2026. Public debt accounted for 83.7 percent of the total external debt (Table 2.6.1). Disbursements of external loans amounted to USD 160.1 million during the month, mainly to the central government, while external debt service payments totalled USD 139.1 million, of which USD 69.2 million was principal repayment.

Multilateral institutions continued to account for the largest share of external debt at 59.5 percent, followed by commercial lenders (Table 2.6.2). The composition of external debt by use of funds was broadly unchanged, with balance of payments

and budget support accounting for the largest share of disbursed outstanding debt, followed by transport and telecommunications. The US dollar remained the dominant currency, accounting for 64.9 percent of disbursed outstanding external debt, followed by the euro (Table 2.6.3 and Table 2.6.4).

Table 2.6.1: External Debt Stock by Borrower

Millions of USD

	Aug-25		Jul-26^r		Aug-26^p	
Borrower	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	28,745.9	84.7	30,512.1	83.7	30,751.9	83.7
DOD	28,667.2	84.5	30,431.6	83.5	30,671.3	83.5
Interest arrears	78.7	0.2	80.5	0.2	80.6	0.2
Private sector	5,192.9	15.3	5,942.2	16.3	5,979.6	16.3
DOD	5,088.1	15.0	5,732.0	15.7	5,751.2	15.7
Interest arrears	104.8	0.3	210.2	0.6	228.4	0.6
Public corporations	1.3	0.0	0.0	0.0	0.0	0.0
DOD	1.3	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0
External debt stock	33,940.1	100.0	36,454.3	100.0	36,731.5	100.0

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

Table 2.6.2: External Debt Stock by Creditors

Millions of USD

	Aug-25		Jul-26^r		Aug-26^p	
Creditor	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	20,014.9	59.0	21,733.4	59.6	21,867.4	59.5
DOD	19,992.8	58.9	21,709.0	59.6	21,842.7	59.5
Interest arrears	22.1	0.1	24.4	0.1	24.7	0.1
Bilateral	1,557.5	4.6	1,557.6	4.3	1,568.2	4.3
DOD	1,478.8	4.4	1,477.1	4.1	1,487.6	4.1
Interest arrears	78.7	0.2	80.5	0.2	80.6	0.2
Commercial	11,694.9	34.5	12,519.3	34.3	12,633.7	34.4
DOD	11,634.6	34.3	12,370.8	33.9	12,470.0	33.9
Interest arrears	60.3	0.2	148.5	0.4	163.8	0.4
Export credit	672.8	2.0	644.0	1.8	662.1	1.8
DOD	650.4	1.9	606.6	1.7	622.2	1.7
Interest arrears	22.4	0.1	37.4	0.1	40.0	0.1
External debt stock	33,940.1	100.0	36,454.3	100.0	36,731.5	100.0

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

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

Activity	Aug-25	Jul-26^r	Aug-26^p
BoP and budget support	23.2	23.6	23.6
Transport and telecommunication	21.0	21.6	21.8
Agriculture	5.1	5.2	5.2
Energy and mining	11.9	12.7	12.6
Industries	2.9	2.6	2.7
Social welfare and education	19.9	19.3	19.3
Finance and insurance	3.6	4.2	4.2
Tourism	1.8	1.6	1.6
Real estate and construction	5.5	4.8	4.7
Other	5.1	4.3	4.3
Total	100.0	100.0	100.0

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

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

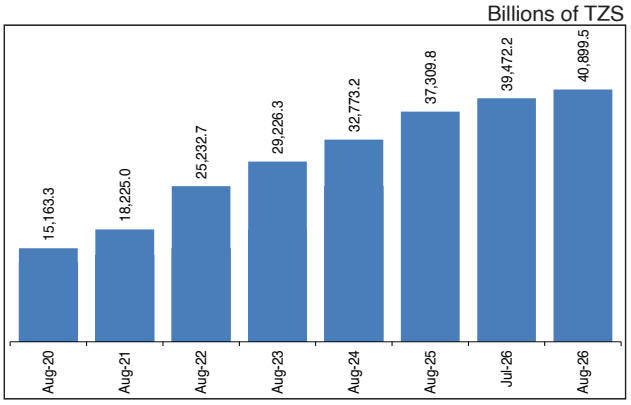
Currency	Aug-25	Jul-26^r	Aug-26^p
United States Dollar	65.4	65.1	64.9
Euro	17.9	18.2	18.4
Chinese Yuan	6.6	6.7	6.7
Other	10.1	10.0	10.0
Total	100.0	100.0	100.0

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

Domestic Debt

The Government's domestic debt stock increased by 3.6 percent during the month to TZS 40,899.5 billion at the end of August 2026, driven mainly by the issuance of Treasury bonds (Chart 2.6.1 and Table 2.6.5). Commercial banks and pension funds continued to hold the largest shares of domestic debt (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

	Aug-25		Jul-26		Aug-26^p	
Instrument	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	32,048.0	85.8	35530.5	90.0	36722.5	89.8
Treasury bills	2,075.7	5.6	1778.7	4.5	1793.4	4.4
Government stocks	135.7	0.4	135.7	0.3	135.7	0.3
Government bonds	29,836.5	79.9	33615.9	85.2	34793.4	85.1
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	5,261.8	14.2	3941.7	10.0	4176.9	10.2
Other liabilities*	18.4	0.0	0.0	0.0	0.0	0.0
Overdraft	5,243.4	14.1	3941.6	10.0	4176.9	10.2
Domestic debt stock (excluding liquidity papers)	37,309.8	100.0	39,472.2	100.0	40,899.5	100.0

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

Table 2.6.6: Government Domestic Debt by Creditor Category

Billons of TZS

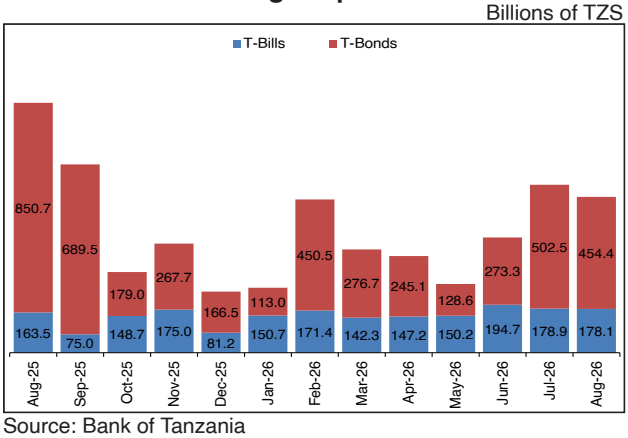
	Aug-25		Jul-26		Aug-26[P]	
Category	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	10,558.3	28.3	11,450.6	29.0	11,599.3	28.4
Bank of Tanzania	7,052.2	18.9	6,819.7	17.3	7,054.9	17.2
Pension funds	10,116.5	27.1	10,491.4	26.6	11,292.5	27.6
Insurance	2,001.9	5.4	2,063.0	5.2	2,050.4	5.0
BOT's special funds	799.3	2.1	854.6	2.2	867.6	2.1
Others	6,781.7	18.2	7,792.9	19.7	8,034.7	19.6
Domestic debt stock (excluding liquidity papers)	37,309.8	100.0	39,472.2	100.0	40,899.5	100.0

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

In August 2026, the Government raised TZS 632.5 billion from the domestic market through government securities to finance development projects, comprising TZS 178.1 billion in Treasury bills and TZS 454.4 billion in Treasury bonds (Chart 2.6.2). Domestic debt service amounted to TZS 633.4 billion, of which TZS 163.5 billion was principal repayment and TZS 469.9 billion was interest.

Chart 2.6.2: Issued Government Securities for Financing Purposes

Billions of TZS



Source: Bank of Tanzania

2.7 External Sector Performance

External sector remained sustainable, although the ongoing conflict in the Middle East and the resulting disruptions to global commodity and shipping markets continued to weigh on its performance. Higher costs of petroleum products and intermediate inputs pushed import growth above export growth, widening the trade deficit. Consequently, the current account deficit widened to USD 2,481.8 million in the year ending August 2026, from USD 1,700.9 million in the corresponding period of 2025 (Table 2.7.1).

Foreign exchange reserves remained adequate, supported by export earnings and the Bank's gold purchase programme. Gross official reserves stood at USD 5,888.2 million at the end of August 2026, equivalent to 4.2 months of projected imports excluding FDI-related imports and above the national adequacy benchmark (Chart 2.7.1).

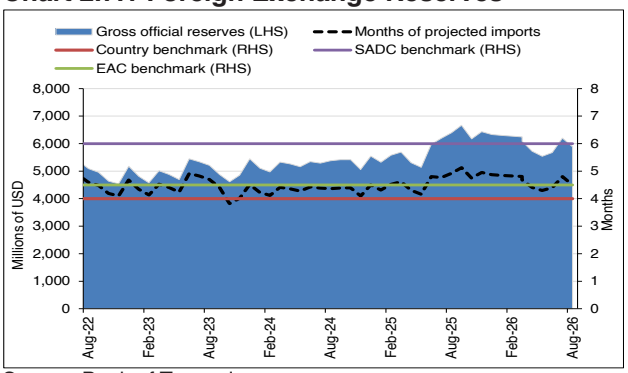
Table 2.7.1 Current Account

Millions of USD

				Year ending August			Percentage
Items	Aug-25	Jul-26	Aug-26	2024	2025	2026[P]	change
Goods account	-327.7	-638.9	-478.0	-6,086.3	-4,340.3	-5,810.2	33.9
Exports*	1032.4	1,116.8	1,080.1	8,055.2	9,981.2	11,960.8	19.8
Imports	1,360.1	1,755.8	1,558.1	14,141.5	14,321.5	17,770.9	24.1
Services account	454.51	563.0	627.1	4,127.4	4,193.6	4,757.2	13.4
Receipts	772.9	883.6	926.0	6,665.1	7,389.8	8,255.4	11.7
Payments	318.4	320.6	298.9	2,537.7	3,196.2	3,498.2	9.4
Goods and services	126.8	-75.9	149.2	-1,958.9	-146.6	-1,053.0	618.2
Export of goods and services	1,805.2	2,000.5	2,006.1	14,720.3	17,371.1	20,216.2	16.4
Import of goods and services	1,678.4	2,076.4	1,856.9	16,679.2	17,517.7	21,269.2	21.4
Primary income account	-176.3	-87.2	-111.3	-1,719.7	-2,026.5	-1,870.2	-7.7
Receipts	22.3	54.6	35.6	322.1	307.7	389.0	26.4
Payments	198.6	141.8	146.9	2,041.8	2,334.2	2,259.2	-3.2
Secondary income account	24.8	54.8	58.2	597.0	472.2	441.4	-6.5
Inflows	75.0	104.3	109.0	1,289.9	1,033.4	1,098.0	6.3
o/w General government	3.2	0.0	1.6	125.0	100.6	38.1	-62.2
Outflows	50.2	49.5	50.8	692.8	561.2	656.7	17.0
Current account balance	-24.7	-108.3	96.0	-3,081.6	-1,700.9	-2,481.8	45.9

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

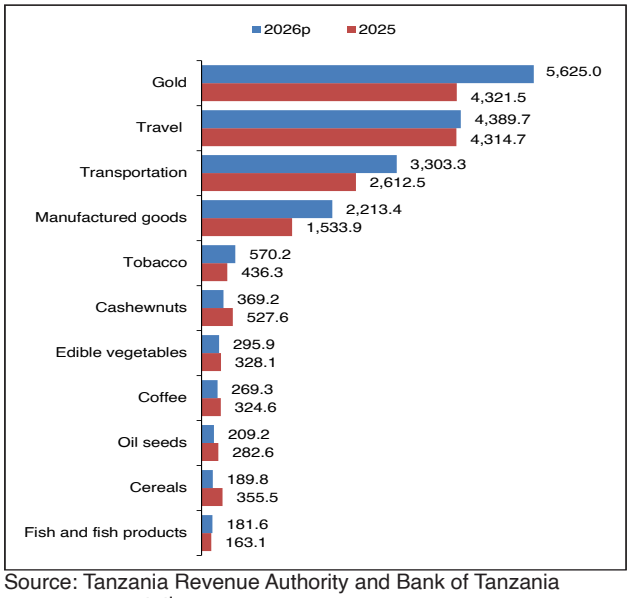
Exports of goods and services increased by 16.4 percent to USD 20,216.2 million in the year ending August 2026. Goods exports rose by 19.8 percent to USD 11,960.8 million, from USD 9,981.2 million in the corresponding period of 2025, stemming from exports of gold and manufactured goods, together with gains in key traditional exports (Chart

2.7.2). Gold exports increased to USD 5,625.0 million from USD 4,321.5 million on account of higher global prices and volumes, contributing nearly two-thirds of the overall increase in goods exports. Exports of manufactured goods also strengthened, rising to USD 2,213.4 million from USD 1,533.9 million, mainly due to higher exports of iron and steel products and glassware.

The increase in traditional exports was driven by tobacco, tea and cotton. On a monthly basis, goods exports amounted to USD 1,080.1 million in August 2026, compared with USD 1,032.4 million in August 2025.

Chart 2.7.2: Select Exports of Goods and Services

Millions of USD

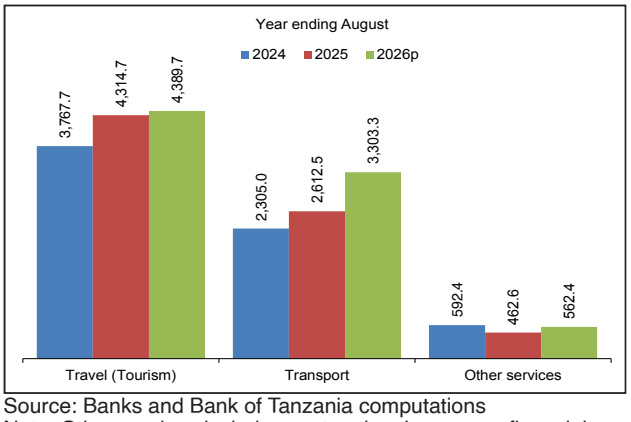


Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p, denotes provisional data

Service receipts increased by 11.7 percent to USD 8,255.4 million, from USD 7,389.8 million in the year ending August 2025, mainly backed by transport and travel receipts. Transport receipts rose to USD 3,303.3 million from USD 2,612.5 million, underpinned by freight earnings from transit trade (Chart 2.7.3). Travel receipts increased to USD 4,389.7 million from USD 4,314.7 million, reflecting continued resilience in tourism. On a monthly basis, service receipts rose to USD 926.0 million in August 2026 from USD 772.9 million in August 2025, resulting largely from travel receipts.

Chart 2.7.3: Services Receipts by Category

Millions of USD



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

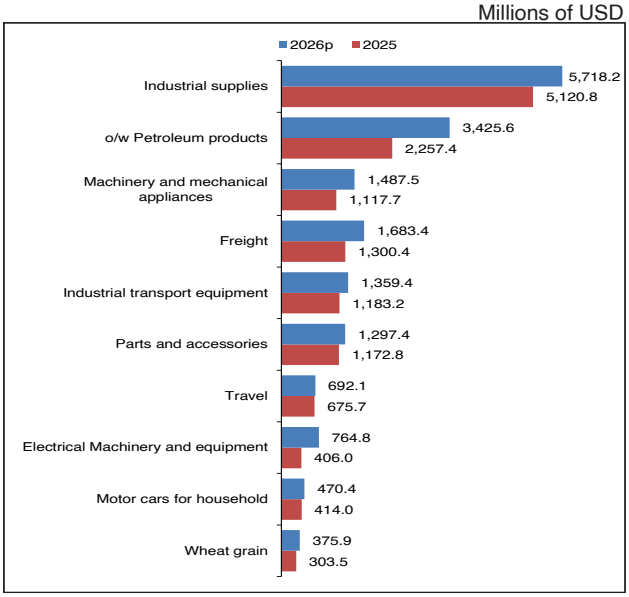
Imports

Imports of goods and services amounted to USD 21,269.2 million in the year ending August 2026, up by 21.4 percent from the corresponding period of 2025. The increase was largely attributable to intermediate and capital goods, with petroleum products accounting for a substantial share of the increase in intermediate-goods imports. Imports of petroleum products rose by 51.7 percent to USD 3,425.6 million, from USD 2,257.4 million in the year ending August 2025 (Chart 2.7.4). Petroleum products accounted for about one third of the increase in the goods import bill. Consistent with the expansion in import volumes, payments for freight services and related transportation costs also increased, owing mainly to higher global oil prices and shipping costs arising from the conflict in the Middle East.

On a monthly basis, goods imports increased, amounting to USD 1,558.1 million, from USD 1,360.1 million in August 2025. The increase was mainly attributable to higher imports of capital goods and petroleum products.

Chart 2.7.4: Select Imports of Goods and Services

Millions of USD

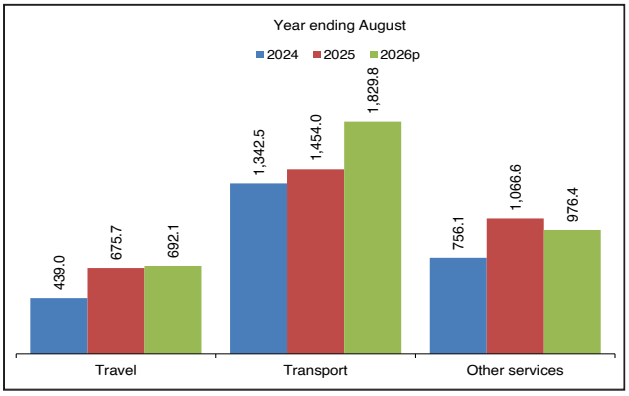


Source: Tanzania Revenue Authority and Bank of Tanzania computations
Note: p denotes provisional data

Service payments increased to USD 3,498.2 million, from USD 3,196.2 million in the corresponding period of 2025, driven largely by freight payments. Freight payments increased to USD 1,683.4 million from USD 1,300.4 million, indicating strong import demand and persistent pressure on international shipping costs (Chart 2.7.5). On a monthly basis, service payments amounted to USD 298.9 million, compared with USD 318.4 million in August 2025.

Chart 2.7.5: Service Payments

Millions of USD



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

The primary income deficit narrowed to USD 1,870.2 million in the year ending August 2026, from USD 2,026.5 million in the corresponding period of 2025, following lower payments to non-residents. On a monthly basis, the deficit narrowed to USD 111.3 million from USD 176.3 million in August 2025.

The secondary income surplus declined to USD 441.4 million in the year ending August 2026, compared to USD 472.2 million in the corresponding period of 2025. On a monthly basis, the surplus increased to USD 58.2 million in August 2026 from USD 24.8 million in August 2025.

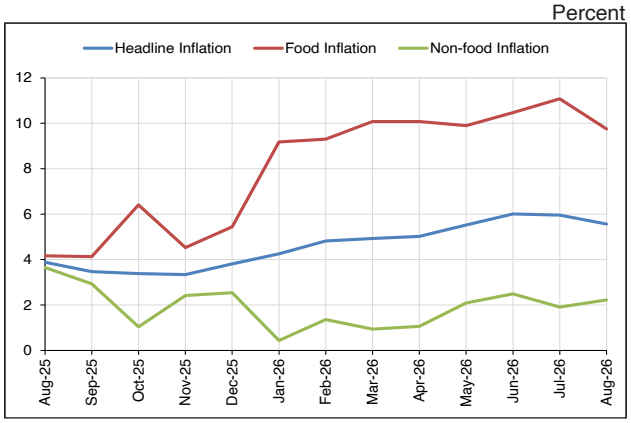
3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

Headline inflation eased to 5.6 percent in August 2026, from 6.0 percent in July 2026, but was above the 3.9 percent in August 2025 (Table 3.1.1 and Chart 3.1.1). The increase relative to August 2025 was driven by higher food prices, particularly for Mbeya rice, sugar, fish and yellow cooking bananas, alongside higher transport costs associated with increased fuel prices (Chart 3.1.2). On a month-on-month basis, consumer prices declined by 0.2 percent in August 2026, compared with an increase of 0.1 percent in August 2025, suggesting a moderation in short-term inflationary pressures while year-on-year inflation remained above its August 2025 level.

Chart 3.1.1: Annual Inflation Rates

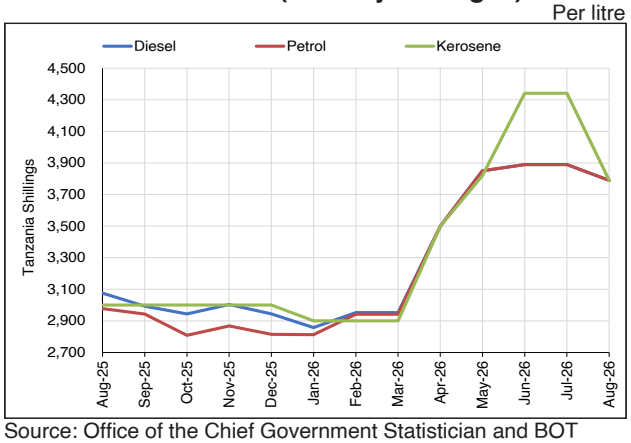
Percent



Source: Office of the Chief Government Statistician

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

Per litre



Source: Office of the Chief Government Statistician and BOT computations

Table 3.1.1: Inflation Developments

Base: July 2022 =100

		Monthly change			Annual change		
Main groups	Weight	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26
Food and non-alcoholic beverages	41.9	0.8	0.6	-0.4	4.8	10.9	9.6
Alcoholic beverages, tobacco and narcotics	0.2	-0.6	2.9	0.1	2.7	3.5	4.2
Clothing and footwear	6.3	0.0	0.2	0.1	5.5	1.4	1.5
Housing, water, electricity, gas and other fuels	25.8	-0.9	-0.9	-0.5	3.0	0.5	1.0
Furnishings, household equipment and routine household maintenance	4.8	-0.3	0.7	0.0	3.7	4.0	4.3
Health	1.3	0.0	0.3	0.0	1.6	0.9	0.9
Transport	9.1	-0.2	-0.7	0.3	1.9	4.7	5.2
Information and communication	4.2	0.0	0.9	0.0	2.7	0.3	0.3
Recreation, sport and culture	1.1	0.0	-0.2	0.4	4.3	2.7	3.0
Education	1.6	0.0	0.0	0.8	3.8	0.3	1.1
Restaurants and accommodation services	1.4	0.0	-0.2	0.0	1.6	6.2	6.2
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.4	0.9	0.0	5.4	1.6	1.1
All items (Headline inflation)	100.0	0.1	0.1	-0.2	3.9	6.0	5.6
Selected groups							
Food	40.5	0.8	0.6	-0.4	4.2	11.1	9.8
Non-food	59.5	-0.4	-0.3	-0.1	3.7	1.9	2.2

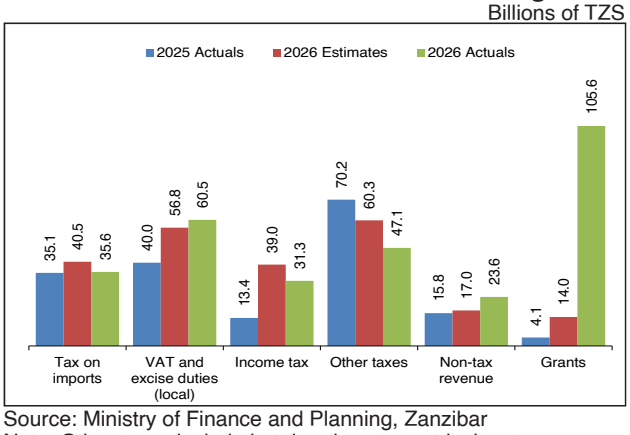
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

Government resources (revenue and grants), amounted to TZS 251.3 billion in August 2026, surpassing the monthly target by 10.4 percent. The outturn was attributable to budget support from the World Bank. Domestic revenue amounted to TZS 198 billion, or 78.8 percent of total resources, equivalent to 92.7 percent of the monthly target. Tax revenue, which accounted for 88.1 percent of domestic revenue, amounted to TZS 174.5 billion, equivalent to 88.7 percent of the target. All major tax categories fell short of their targets, save for value added tax and excise duties. Non-tax revenue amounted to TZS 23.6 billion, exceeding the monthly target by 38.2 percent following improved collections from government institutions (Chart 3.2.1).

Chart 3.2.1: Government Resources in August

Billions of TZS

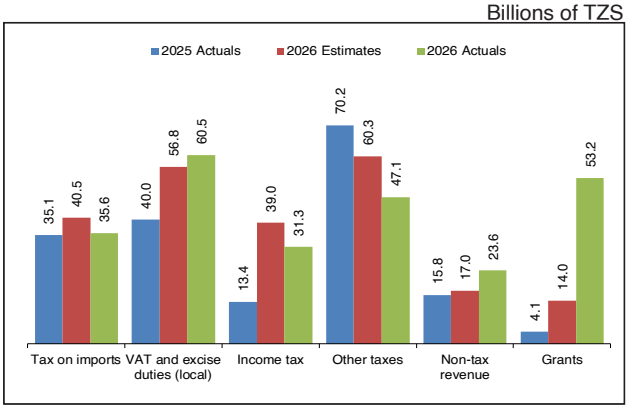


Source: Ministry of Finance and Planning, Zanzibar
Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund, and petroleum levy

Government expenditure amounted to TZS 459.0 billion in August 2026. Of this amount, 73.3 percent was for development projects, and the remainder financed recurrent expenditure (Chart 3.2.2).

Chart 3.2.2: Government Expenditure in August

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

The current account surplus widened by 19.3 percent to USD 953.7 million in the year ending August 2026, from USD 799.3 million in the corresponding period of 2025 (Table 3.3.1). The improvement was backed by higher service receipts, which continued to benefit from increased visitor arrivals and lower service payments.

Table 3.3.1: Current Account

Millions of USD

Description	Aug-25	Jul-26r	Aug-26p	Year ending August 2025	Year ending August 2026p	Percentage change
Goods account (net)	-47.7	-55.9	-56.1	-514.2	-769.8	49.7
Exports	1.8	3.3	1.9	32.5	69.2	---
Imports (fob)	49.5	59.2	58.0	546.8	839.0	53.4
Services account (net)	182.8	191.0	221.4	1,420.3	1,707.2	20.2
Receiptsr	191.8	196.0	226.3	1,521.6	1,777.8	16.8
Payments	9.1	5.0	5.0	101.3	70.5	-30.3
Goods and services (net)	135.1	133.7	163.5	789.1	935.6	18.6
Exports of goods and services	193.6	199.4	228.2	1,554.2	1,847.0	18.8
Imports of goods and services	58.6	64.2	63.0	648.0	909.5	40.4
Primary Income account (net)	0.2	2.2	2.6	9.1	14.6	59.9
Receipts	0.3	2.4	2.7	12.9	16.5	27.3
Payments	0.1	0.1	0.1	3.8	1.8	-51.5
Secondary income (net)	0.0	0.7	0.9	1.0	3.5	---
Inflows	0.0	0.7	0.9	2.1	4.1	93.8
Outflows	0.0	0.0	0.0	1.1	0.7	-40.5
Current account balance	135.3	136.6	166.9	799.3	953.7	19.3

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 increased by 18.8 percent to USD 1,847.0 million in the year ending August 2026, driven mainly by tourism-related service receipts (Table 3.3.1). Goods exports more than doubled to USD 69.2 million, supported largely by higher exports of traditional crops, particularly cloves (Table 3.3.2). On a monthly basis, exports of goods and services rose to USD 228.2 million from USD 193.6 million in August 2025.

Table 3.3.2: Exports of Goods

Millions of USD

Description	Units	Aug-25	Jul-26r	Aug-26	Year ending August 2025	Year ending August 2026p	Percentage change
Traditional exports							
Clove							
Value	'000' of USD	-	824.0	216.2	3,574.0	42,494.6	---
Volume	'000' Tonnes	-	0.8	0.1	0.8	7.2	---
Unit price	USD/Tonne	-	1,089.1	3,891.4	4,669.5	5,936.7	---
Non-traditional exports Seaweeds							
Value	'000' of USD	160.7	152.7	135.0	3,079.7	1,311.4	-57.4
Volume	'000' Tonnes	0.4	0.3	0.2	5.6	2.2	---
Unit price	USD/Tonne	404.7	495.5	647.9	550.4	596.9	---
Manufactured goods	'000' of USD	1,595.2	1,734.0	1,143.7	17,329.0	11,574.6	-33.2
Fish and fish products	'000' of USD	35.2	326.2	49.3	730.5	1,052.5	44.1
Others exports	'000' of USD	0.2	306.9	330.6	7,834.1	12,756.9	62.8
Sub-total	'000' of USD	1,791.3	2,519.7	1,658.6	28,973.3	26,695.4	-7.9
Grand-total	USD ('000')	1,791.3	3,343.7	1,874.8	32,547.3	69,190.0	---

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

Imports

Imports of goods and services increased by 40.4 percent to USD 909.5 million in the year ending August 2026, driven mainly by capital and intermediate goods (Table 3.3.1). Higher capital goods imports were driven by imports of machinery and mechanical appliances (Table 3.3.3). On a monthly basis, imports of goods and services rose to USD 63 million in August 2026 from USD 58.6 million in the corresponding month in 2025.

Table 3.3.3: Imports of Goods

Millions of USD

Description	Aug-25	Jul-26r	Aug-26p	Year ending August 2025	Year ending August 2026p	Percentage change
Capital	8.7	16.5	16.7	71.8	224.2	---
Machinery and mechanical appliances	5.2	7.2	7.0	28.3	81.5	---
Industrial transport equipment	0.8	5.1	5.0	23.0	76.2	---
Electrical machinery and equipment	2.0	3.2	3.2	13.5	49.3	---
Other capital goods	0.7	1.0	1.0	7.0	17.3	---
Intermediate	31.9	34.9	34.2	403.3	500.5	24.1
Industrial supplies	18.3	25.0	24.5	135.4	249.3	84.1
o/w Iron and steel and articles thereof	3.1	11.6	11.4	23.4	76.1	---
Plastic and articles thereof	0.9	2.8	2.8	8.0	21.3	---
Fuel and lubricants	2.9	0.3	0.3	146.8	120.9	-17.7
o/w Refined white products	2.8	0.2	0.2	146.8	116.2	-20.8
Parts and accessories	2.8	6.8	6.7	17.3	51.9	---
Food and beverages for industrial use	6.6	1.9	1.8	82.8	59.8	-27.9
o/w Wheat grain	1.5	0.0	0.0	23.7	21.7	-8.6
Edible oil and its fractions not refined	3.4	0.7	0.7	39.8	20.5	-48.5
Motor cars for household	1.3	0.9	0.9	21.0	18.6	-11.2
Consumer	8.9	7.8	7.6	71.7	114.3	59.4
Food and beverages mainly for household consumption	1.4	1.4	1.4	16.8	19.6	16.7
Non-industrial transport equipment	0.3	0.5	0.5	2.4	4.2	71.5
o/w Motorcycles and cycles fitted with an auxiliary motor	0.2	0.2	0.2	0.9	1.6	71.6
Other consumer goods	7.2	5.9	5.8	52.4	86.9	65.8
o/w Pharmaceutical products	0.0	0.2	0.1	4.5	1.4	-67.9
Soap and detergents	0.6	0.7	0.7	4.6	8.1	75.8
Textiles apparels	0.7	0.6	0.6	5.4	8.5	57.0
Footwear and other products	0.4	0.3	0.3	3.1	4.2	37.7
Paper and paper products	0.1	0.0	0.0	1.9	1.4	-26.0
Total (f.o.b)	49.5	59.2	58.0	546.8	839.0	53.4

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2018	2019	2020	2021	2022	2023	2024[r]	2025[p]
National accounts and inflation									
1.1 Annual change in GDP at current prices	Percent	8.7	8.2	8.2	7.1	9.6	13.3	9.6	10.4
1.2 Annual change in GDP at constant 2015 prices	Percent	7.0	7.0	3.6	4.9	4.6	5.2	5.6	5.9
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,452.4	2,536.7	2,549.1	2,592.9	2,560.4	2,616.3	2,682.9	2,758.8
1.4 GDP per capita-current prices (USD)	USD	1,083.2	1,126.5	1,156.8	1,198.3	1,194.3	1,098.3	1,033.0	1,087.2
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	19.7	20.2	20.1	20.4	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	13.8	14.2	13.6	13.8	15.3	16.6	17.0	19.1
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	4.6	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	10,262.9
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	-4,524.8
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	-2,049.4
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	2,303.0	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	14.6	13.8	14.6	13.2	14.1	14.0	14.6	15.5
4.2 Grants to GDP ratio[1]	Percent	0.8	0.3	0.6	0.5	0.4	0.3	0.3	0.4
4.3 Current expenditure to GDP ratio[1]	Percent	10.1	10.3	9.8	9.6	9.4	11.0	10.8	11.9
4.4 Development expenditure to GDP ratio[1]	Percent	6.5	6.3	6.9	7.5	8.9	7.5	7.2	6.9
4.5 Budget balance to GDP ratio (excluding grants)[1]	Percent	-2.6	-3.5	-2.5	-4.3	-3.9	-4.5	-3.4	-3.4
4.6 Overall Budget balance to GDP ratio[1,2]	Percent	-1.9	-3.2	-1.9	-3.9	-3.5	-4.1	-3.1	-3.0
External debt stock	Mill. of USD	20,503.0	21,921	22,952.7	25,519.3	27,832.6	30,252.7	31,950.9	34,765.3
5.1 Disbursed debt	Mill. of USD	18,765.1	20,029	20,958.4	23,250.9	25,392.9	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 T anzania; and T anzania Revenue Authority
Note: [1] Calculated on the basis of GDP at current market prices; [2] includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product; p, provisional data and n.a, not available

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

Millions of TZS

	Budget	July 2026	
	2026/27	Estimate	Actual
Total revenue (including LGAs)	46,228,159.4	3,198,357.3	3,502,199.3
Central government revenue	44,261,966.2	3,054,692.6	3,354,901.9
Tax revenue	37,246,376.1	2,574,527.2	2,877,009.9
Taxes on imports	13,473,731.3	1,020,490.7	1,163,376.7
Taxes on local goods ad services	6,826,918.6	453,679.1	638,249.0
Income taxes	14,475,654.7	910,594.6	862,580.9
Other taxes	2,470,071.5	189,762.8	212,803.3
Non- tax revenue	7,015,590.1	480,165.4	477,891.9
LGA own sources	1,966,193.2	143,664.7	147,297.4
Total expenditure[1]	54,498,608.0	3,376,921.9	3,572,477.9
Recurrent expenditure	35,195,382.0	2,520,972.9	2,779,556.3
Wages and salaries	14,088,142.0	1,254,917.0	1,164,394.5
Interest payments	6,859,541.5	422,484.2	564,922.6
Domestic	4,030,300.9	192,158.5	383,781.9
Foreign	2,829,240.6	230,325.7	181,140.8
Other goods, services and transfers	14,247,698.5	843,571.7	1,050,239.2
Development expenditure and net lending	19,303,226.0	855,949.0	792,921.5
Local	13,973,050.8	519,284.6	520,980.0
Foreign	5,330,175.1	336,664.4	271,941.5
Balance before grants	-8,270,448.6	-178,564.6	-70,278.6
Grants	563,139.4	103,464.9	75,694.1
Program	0.0	0.0	0.0
Project	486,761.0	103,464.9	75,694.1
Basket funds	76,378.4	0.0	0.0
Balance (cheques issued) after grants	-7,707,309.2	-75,099.7	5,415.6
Expenditure float	0.0	0.0	4,591.8
Adjustments to cash and other items (net)	0.0	0.0	476,202.3
Overall balance	-7,707,309.2	-75,099.7	486,209.6
Financing	7,707,309.2	75,099.7	-486,209.6
Foreign financing (net)	4,434,959.9	151,357.6	1,094,814.5
Loans	8,985,150.1	233,199.6	1,360,304.1
Program loans	1,787,742.0	0.0	1,164,056.7
Development project loans	7,140,971.1	233,199.6	196,247.4
o/w: Non-concessional borrowing	2,430,372.3	0.0	0.0
Basket support	56,436.9	0.0	0.0
Amortization	-4,550,190.2	-81,841.9	-265,489.6
Domestic (net)[2]	3,272,349.3	-76,257.9	-1,581,024.1
Bank and non-bank financing	3,272,349.3	-76,257.9	-1,581,024.1
Bank borrowing	2,056,388.2	-63,692.3	-1,864,529.6
Non-bank (net of amortization)	1,215,961.2	-12,565.6	283,505.5
Borrowing/roll-over	3,285,394.9	207,630.5	75,100.5
Domestic and contingent debt amortization	-3,285,394.9	-207,630.5	-75,100.5

Source: Ministry of Finance

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

Table A3: Depository Corporations Survey TableTable A4: Interest Rates Structure

Billions of TZS

Items	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Net foreign assets	15,766.0	15,896.7	15,715.4	16,298.6	15,286.5	15,950.0	15,749.5	15,245.6	14,553.5	13,309.2	13,449.0	14,646.0	13,575.4
Bank of Tanzania	13,933.2	14,467.3	13,334.3	13,892.1	13,707.3	13,987.7	14,089.2	13,916.0	13,066.6	12,634.5	13,077.5	14,562.1	13,730.9
Other depository corporations	1,832.8	1,429.3	2,381.1	2,406.5	1,579.1	1,962.3	1,660.3	1,329.6	1,486.8	674.7	371.6	83.9	-155.5
Net domestic assets	41,689.9	41,957.4	44,073.3	44,560.0	45,702.6	46,155.7	47,319.8	49,001.1	50,538.4	53,494.7	56,170.4	56,763.8	58,545.7
Domestic claims	54,561.2	54,854.2	56,509.3	57,629.3	57,229.9	57,872.1	58,896.1	59,877.3	61,759.8	63,283.0	65,928.9	65,914.8	68,067.2
Claims on central government (net)	13,030.4	12,854.4	14,122.4	14,243.8	12,626.9	12,700.8	12,841.9	12,660.8	13,840.5	14,248.3	14,005.8	12,141.2	12,837.3
Claims on non-government sector	41,530.9	41,999.9	42,386.9	43,385.5	44,603.1	45,171.4	46,054.2	47,216.5	47,919.3	49,034.6	51,923.1	53,773.6	55,229.9
Broad money liabilities	57,455.9	57,854.0	59,788.6	60,858.6	60,989.1	62,105.7	63,069.3	64,246.7	65,091.9	66,803.8	69,619.4	71,409.8	72,121.0
Currency outside depository corporations	8,036.4	7,730.8	8,410.1	8,545.0	8,492.1	8,102.1	8,151.8	8,078.3	8,107.1	8,444.4	8,824.5	8,933.6	9,120.0
Transferable deposits	27,442.8	28,352.1	29,032.2	28,992.7	29,049.1	30,023.9	30,521.3	31,188.5	32,154.3	33,066.8	34,753.3	35,932.6	36,013.1
Non-transferable (other) deposits	21,976.7	21,771.2	22,346.4	23,320.9	23,447.8	23,979.7	24,396.2	24,979.9	24,830.5	25,292.6	26,041.5	26,543.6	26,987.9
Reserve money (M0)	13,537.9	13,717.6	15,068.7	15,135.7	14,508.3	15,225.1	14,990.0	14,998.9	15,670.5	15,640.3	16,738.8	16,188.3	17,245.9
Extended broad money (M3)	57,455.9	57,854.0	59,788.6	60,858.6	60,989.1	62,105.7	63,069.3	64,246.7	65,091.9	66,803.8	69,619.4	71,409.8	72,121.0
Deposits in foreign Currency (FCD)	13,696.3	13,337.2	13,882.1	14,056.5	13,255.7	14,103.2	14,569.7	14,998.4	14,989.0	15,428.5	15,365.4	16,771.0	16,043.5
FCD in millions of USD	*5,560.2*	*5,462.9*	*5,662.4*	*5,768.4*	*5,410.2*	*5,600.8*	*5,730.6*	*5,809.8*	*5,764.1*	*5,913.1*	*5,853.2*	*6,339.0*	*6,077.7*
Broad money (M2)	43,759.6	44,516.8	45,906.5	46,802.2	47,733.4	48,002.5	48,499.6	49,248.3	50,102.9	51,375.3	54,254.1	54,638.9	56,077.6
Other deposits in national currency (i.e. savings and time deposits)	16,357.2	16,600.4	16,848.4	17,618.1	17,919.5	18,229.5	18,541.9	19,071.4	18,951.4	19,122.7	19,982.0	19,984.5	20,484.7
Narrow money (M1)	27,402.4	27,916.4	29,058.1	29,184.1	29,813.8	29,773.0	29,957.7	30,176.9	31,151.6	32,252.6	34,272.0	34,654.4	35,592.9
Currency in circulation	8,036.4	7,730.8	8,410.1	8,545.0	8,492.1	8,102.1	8,151.8	8,078.3	8,107.1	8,444.4	8,824.5	8,933.6	9,120.0
Transferable deposits in national currency	19,366.0	20,185.6	20,648.0	20,639.0	21,321.7	21,670.9	21,805.9	22,098.5	23,044.5	23,808.2	25,447.5	25,720.8	26,472.9

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Percent

Items	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August
A: Domestic currency													
1. Interbank cash market rates													
Overnight	6.15	6.29	6.45	6.08	6.00	6.13	6.01	6.17	6.15	5.94	5.53	5.92	6.37
2 to 7 days	6.52	6.43	6.29	6.19	6.30	6.34	6.31	6.25	6.18	5.96	5.90	6.23	6.45
8 to 14 days	6.71	6.93	6.92	6.84	6.26	6.74	6.83	6.53	6.33	6.48	6.46	6.90	7.09
15 to 30 days	6.87	7.35	7.07	7.23	6.40	7.06	6.96	6.85	6.79	6.58	6.64	7.31	6.95
31 to 60 days	6.90	7.50	7.28	7.00	7.20	7.23	7.00	7.20	6.92	6.79	6.70	6.90	6.91
61 to 90 days	9.14	9.14	9.14	7.00	8.11	9.96	7.00	8.50	7.12	6.79	6.84	6.82	7.07
91 to 180 days	7.00	7.00	9.75	8.89	8.89	6.75	7.00	8.07	8.77	7.27	7.07	6.92	7.94
181 and above	10.93	10.93	10.93	10.93	10.93	10.93	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Overall interbank cash market rate	6.48	6.45	6.38	6.30	6.29	6.40	6.34	6.32	6.26	6.14	6.00	6.57	6.67
2. Lombard rate	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.25	7.25	7.25	7.75	7.75
3. REPO rate	5.30	4.79	4.79	4.79	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.25	6.25
4. Reverse REPO rate	5.78	5.76	5.76	5.77	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.25	6.25
5. Treasury bills rates													
35 days	6.50	6.20	5.94	5.64	5.38	5.36	4.75	4.20	3.81	3.23	2.82	2.34	2.11
91 days	7.36	6.81	6.21	6.08	5.93	5.73	4.97	4.23	4.02	3.78	3.56	3.40	3.42
182 days	7.46	6.56	6.41	5.92	5.91	5.85	5.85	5.69	5.46	5.23	4.98	4.74	5.12
364 days	6.79	5.99	6.00	6.45	6.24	6.21	6.20	5.80	5.72	5.63	6.65	7.07	6.70
Overall treasury bills rate	6.83	6.03	6.27	6.25	5.87	5.89	5.68	5.21	5.06	4.74	4.83	4.74	4.86
6. Treasury bonds rates													
2-years	12.17	12.17	10.05	10.05	10.05	10.05	10.05	8.36	8.36	8.36	8.36	8.40	8.40
5-years	13.18	12.48	12.48	10.54	10.54	10.54	10.54	10.54	9.54	9.54	9.54	9.54	9.54
7-years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
10-years	13.74	13.74	12.45	12.45	12.45	11.30	11.30	11.30	9.40	9.40	10.39	10.87	10.87
15-years	13.91	13.91	13.91	12.08	12.08	12.08	10.78	10.78	10.78	10.39	10.39	10.39	10.55
20-years	14.50	13.55	13.55	13.55	12.02	12.02	12.02	10.71	10.71	10.43	10.43	11.33	11.33
25-years	14.42	13.19	13.19	13.19	13.19	13.19	11.99	11.99	11.99	11.99	11.89	11.89	11.48
7. Discount rate	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.75	8.75
8. Savings deposit rate	2.90	2.92	2.93	2.88	3.02	2.94	2.98	2.89	2.91	2.85	2.90	2.90	2.77
9. Overall time deposits rate	8.61	8.50	8.36	8.54	8.36	8.33	8.32	8.33	8.54	8.43	8.69	8.78	8.78
1 month	10.70	9.65	9.10	9.31	9.35	8.96	9.10	8.65	9.06	8.34	9.28	9.51	9.41
2 months	10.07	9.28	10.09	9.67	9.34	9.56	9.16	9.34	9.67	8.65	9.84	10.13	10.08
3 months	8.59	9.61	9.38	9.42	9.70	9.43	9.03	9.56	9.01	10.52	9.96	9.61	9.74
6 months	10.44	10.12	10.06	10.01	9.96	10.20	10.26	10.51	10.35	9.87	10.46	10.54	10.56
12 months	9.99	9.84	9.21	10.02	9.58	9.70	9.82	9.60	9.81	10.17	9.72	9.34	9.36
24 months	7.16	7.63	7.05	7.92	7.21	7.11	7.35	7.03	8.20	7.69	7.91	7.91	7.97
10. Negotiated deposit rate	10.99	11.05	11.22	11.67	11.66	11.74	11.48	11.57	11.37	11.25	11.17	10.99	11.06
11. Overall lending rate	15.07	15.18	15.19	15.27	15.24	15.10	15.11	15.11	15.33	15.32	15.22	15.10	15.05
Short-term (up to 1year)	15.64	15.52	15.50	15.53	15.46	15.49	15.41	15.45	15.31	15.38	15.38	15.54	15.31
Medium-term (1-2 years)	16.45	16.26	16.42	16.42	16.42	16.73	16.70	16.53	17.19	17.11	17.10	16.51	16.53
Medium-term (2-3 years)	15.01	15.19	15.13	15.18	15.43	14.97	15.27	15.31	15.63	15.60	15.19	15.11	15.02
Long-term (3-5 years)	14.02	14.26	14.24	14.43	14.29	14.05	13.96	13.95	14.56	14.43	14.38	14.44	14.44
Term Loans (over 5 years)	14.22	14.66	14.68	14.79	14.61	14.24	14.20	14.30	13.96	14.08	14.03	13.92	13.93
12. Negotiated lending rate	12.72	12.84	12.40	12.61	12.38	12.25	12.19	12.21	12.56	11.90	11.93	12.04	11.93
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.93	0.98	1.75	0.57	0.87	0.77	0.70	1.22	1.68	1.06	1.64	1.65	1.80
Overall time deposits rate	4.11	3.94	4.17	4.03	3.67	4.18	4.29	4.26	4.41	4.47	4.30	4.11	4.12
1-months	2.46	2.46	2.44	2.45	2.45	2.52	2.45	2.47	3.42	2.52	2.49	2.49	2.46
2-months	4.02	4.98	4.93	6.12	2.96	4.97	4.85	4.84	3.91	4.05	5.02	4.72	3.34
3-months	4.98	2.56	4.55	2.87	4.92	4.95	4.94	4.69	4.87	5.03	4.72	3.94	4.84
6-months	4.60	5.10	5.05	5.25	4.82	4.66	4.80	4.97	5.03	5.14	4.69	4.76	4.64
12-months deposit rate	4.47	4.61	3.86	3.47	3.19	3.82	4.43	4.35	4.83	5.59	4.57	4.65	5.31
2. Overall lending rate	8.59	8.43	8.71	8.52	8.61	8.57	8.61	8.70	8.96	8.72	9.03	8.88	8.96
Short-term (up to 1year)	9.89	9.89	9.88	9.89	9.91	10.00	10.00	10.00	10.07	9.95	9.99	10.02	10.03
Medium-term (1-2 years)	8.11	7.49	7.73	7.65	7.68	7.68	7.72	7.69	8.82	7.88	8.31	8.13	8.35
Medium-term (2-3 years)	7.16	7.25	7.43	7.49	8.31	8.35	8.23	8.19	8.64	7.79	8.84	8.81	8.70
Long-term (3-5 years)	9.30	9.16	9.23	9.30	8.50	8.64	8.83	9.09	9.19	9.08	9.09	8.70	8.74
Term loans (over 5 years)	8.49	8.35	9.28	8.28	8.66	8.17	8.28	8.50	8.09	8.88	8.92	8.76	8.96

Source: Bank of Tanzania

Table A5: Tanzania Balance of Payments

Millions of USD

Item	2021	2022	2023	2024	2025p
A. Current Account	**-2,374.3**	**-5,482.2**	**-2,960.6**	**-2,379.8**	**-2,049.3**
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
Nontraditional	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	306.3
o/w Investment income	79.5	120.3	213.3	226.7	217.1
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
o/w Direct investment income	-1,258.3	-1,532.1	-1,769.2	-2,163.3	-2,292.6
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	-2,050.0
Balance on Goods, Services and Primary I	-2,928.0	-6,081.5	-3,693.1	-2,909.7	-2,339.1
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 corpo	0.0	0.0	0.0	0.0	0.0
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**	**364.7**
Capital transfers credit	412.1	274.0	223.4	318.7	364.7
General Government	346.8	208.7	158.0	253.3	305.0
Other Capital Transfer (Investment grant	335.4	208.7	158.0	253.3	305.0
Debt forgiveness (including MDRI)	11.4	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corpo	65.3	65.3	65.3	65.3	59.7
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	-1,684.6
C. Financial Account, excl. reserves and	**4,037.7**	**3,637.5**	**3,604.9**	**1,857.4**	**3,763.9**
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	10.6	77.4
Other investment	2,855.1	2,175.3	1,942.1	190.7	1,836.0
Assets	-89.8	193.0	-752.5	-924.6	251.6
Loans (Deposit-taking corporations, exc	71.6	46.2	-155.0	-930.8	-433.6
Currency and deposits	-161.7	146.4	-597.3	5.5	685.5
Deposit-taking corporations, except th	-197.9	314.7	-462.3	-115.3	727.1
Other sectors	36.2	-168.3	-135.0	120.8	-41.6
Other assets	0.3	0.4	-0.2	0.7	-0.3
Liabilities	2,944.9	1,982.3	2,694.6	1,115.3	1,584.4
Trade credits	-1.7	5.0	21.4	-13.2	-7.6
Loans	2,938.1	1,975.9	2,514.5	1,134.5	1,462.4
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	817.5	528.8
Drawings	3,487.2	2,208.9	3,145.1	1,993.9	1,646.4
Repayments	-1,147.5	-1,164.2	-1,316.5	-1,176.4	-1,117.5
o/w Debt forgiveness	-11.4	0.0	0.0	0.0	0.0
Deposit-taking corporations, except th	-10.7	499.4	194.4	26.9	365.7
Other sectors	66.1	431.7	491.6	290.1	567.8
Drawings	288.8	598.5	916.0	763.9	796.4
Repayments	-222.7	-166.8	-424.4	-473.8	-228.6
Currency and deposits	8.5	1.4	158.7	-5.9	129.6
Total, Groups A through C	2,075.5	-1,570.7	867.7	-203.8	2,079.3
D. Net Errors and Omissions	**-223.4**	**582.3**	**-815.4**	**273.9**	**60.9**
Overall balance (Total, Groups A through D	1,852.1	-988.4	52.3	70.1	2,140.1
E. Reserves and Related Items	**-1,852.1**	**988.4**	**-52.3**	**-70.1**	**-2,140.1**
Reserve assets	-1,840.2	988.4	-52.3	-70.1	-2,140.1
Use of Fund credit and loans	-11.9	0.0	0.0	0.0	0.0
Memorandum items					
CAB/GDP	-3.5	-7.4	-3.7	-2.9	-2.2
Gross Official Reserves	6,386.0	5,177.2	5,440.1	5,546.9	6,329.0
Months of Imports(Excluding FDI related imp	4.9	4.2	4.2	4.0	4.3
Exchange rate (end of period)	2,297.6	2,308.9	2,506.0	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, Tanzania Revenue Authority, banks and Bank of Tanzania computations
Note: r = Revised; p=Provisional; o/w = of which

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending August				
	2022	2023	2024	2025	2026p
Traditional exports	754.8	807.9	1,099.9	1,412.8	1,594.3
Cashewnuts	230.1	164.1	225.6	527.6	369.2
Cloves	50.2	34.2	32.3	3.1	161.0
Coffee	160.1	212.8	226.9	324.6	269.3
Cotton	105.1	92.5	94.0	71.2	96.5
Sisal	20.9	25.4	20.0	32.0	28.6
Tea	30.4	32.4	21.4	18.0	99.4
Tobacco	158.0	246.4	479.6	436.3	570.2
Non-traditional exports	5,967.6	6,349.8	6,568.4	8,219.4	10,046.8
Minerals	3,262.2	3,564.4	3,761.9	5,021.5	6,350.2
Gold	2,748.0	2,945.8	3,189.4	4,321.5	5,625.0
Diamond	46.2	29.8	49.7	49.9	39.9
Tanzanite	22.9	25.7	22.0	16.7	16.2
Other minerals (incl. concentrates)	445.1	563.1	500.8	633.3	669.0
Horticultural products	350.9	335.6	454.4	448.7	445.8
Edible vegetables	272.8	243.2	344.2	328.1	295.9
Floriculture	25.4	24.8	27.7	28.9	32.9
Fruits	23.4	34.9	49.8	57.0	69.8
Others	29.2	32.6	32.8	34.7	47.3
Manufactured goods	1,340.5	1,427.9	1,291.8	1,533.9	2,213.4
o/w Cement	53.3	61.1	35.9	47.1	55.5
Ceramic products	49.3	36.7	21.7	27.9	50.2
Cosmetics	43.1	46.0	38.8	48.4	54.6
Edible oil	16.8	17.6	25.3	46.2	58.2
Fertilizers	85.1	112.5	31.3	76.3	49.5
Glassware	41.6	55.3	77.3	116.0	142.0
Iron and steel	108.3	86.5	79.2	102.5	141.5
Paper and paper products	68.3	30.9	23.2	42.4	58.4
Plastic items	41.1	38.2	41.2	51.4	57.6
Textiles	120.5	93.6	80.8	93.5	103.0
Cereals	339.1	210.5	174.6	355.5	189.8
Maize	103.3	55.6	38.3	177.5	113.2
Rice	224.1	143.7	124.2	166.2	73.7
Other cereals	11.7	11.2	12.1	11.8	2.8
Fish and fish products	179.8	160.8	179.9	163.1	181.6
Oil seeds	172.1	302.9	290.8	282.6	209.2
Other exports	205.4	203.3	216.7	243.2	226.5
o/w Beans	69.1	36.1	53.7	6.1	1.9
Wood and wood products	77.7	110.7	76.0	86.8	80.9
Cocoa	28.4	24.8	31.9	79.9	106.8
Plants	5.3	4.1	12.5	9.5	16.1
Hides and skins	5.4	5.1	4.2	4.7	5.2
Domestic exports	6,722.4	7,157.6	7,668.3	9,632.2	11,641.1
Re-Exports	117.5	144.4	198.4	170.9	230.3
Unrecorded trade	397.4	421.2	386.9	349.0	323.2
Total exports	7,119.8	7,578.8	8,055.2	9,981.2	11,964.3

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Table A7: Imports of Goods

Millions of UDS

Commodity	Year ending August				
	2022	2023	2024	2025	2026p
Capital	2,207.2	2,907.6	2,903.6	3,030.2	4,099.7
Machinery and mechanical appliances	973.9	1,268.3	1,100.5	1,117.7	1,487.5
Industrial transport equipment	662.8	960.1	994.9	1,183.2	1,359.4
Electrical Machinery and equipment	300.5	369.9	473.7	406.0	764.8
Other capital goods	270.0	309.4	334.5	323.2	488.0
Intermediate	9,282.6	9,565.4	9,843.8	9,795.7	11,912.4
Industrial supplies	4,384.7	4,395.2	4,579.4	5,120.8	5,718.2
o/w Iron and steel and articles thereof	1,117.1	956.3	1,305.1	1,305.4	1,335.6
Plastic and articles thereof	755.0	647.1	681.1	833.8	864.1
Fertilisers	284.9	547.1	332.2	392.5	428.7
Fuel and lubricants	3,017.5	2,998.0	3,089.5	2,314.5	3,591.8
o/w Petroleum products	2,934.7	2,742.1	2,836.2	2,257.4	3,425.6
Parts and accessories	948.4	1,001.8	966.4	1,172.8	1,297.4
Food and beverages for industrial use	687.6	850.7	867.2	772.0	826.4
Wheat grain	305.2	403.2	327.8	303.5	375.9
Edible oil and its fractions not refined	157.5	169.0	132.2	177.1	178.9
Sugar for industrial use	133.5	109.5	154.9	164.7	166.5
Motor cars for household	238.8	314.7	340.7	414.0	470.4
Consumer	1,337.5	1,393.9	1,391.9	1,493.1	1,757.4
Food and beverages mainly for household consumption	186.7	231.8	176.8	218.7	310.8
Non-industrial transport equipment	137.7	152.9	153.4	185.1	267.2
Motor cycles and Cycles fitted with an auxiliary motor	121.1	132.9	137.3	161.4	237.9
Other consumer goods	1,013.1	1,009.3	1,061.7	1,091.5	1,179.5
Pharmaceutical products	329.1	295.2	278.2	292.8	295.0
Insecticides, rodenticides and similar products	135.1	161.2	196.1	164.6	177.8
Soap and detergents	70.3	67.8	55.9	55.8	30.6
Textiles apparels	59.0	58.5	46.5	59.4	70.5
Footwear and other products	49.1	50.7	58.0	57.7	59.6
Paper and paper products	29.6	29.4	26.2	28.2	37.5
Total imports (f.o.b)	12,829.4	13,869.1	14,141.5	14,321.2	17,771.7

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

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
Aug-25	66.70	68.20	67.90	8.08	4.39	3.04	2.14	1,026.00	231.10	7,054.00	1.73	795.10	507.70	3,368.00
Sep-25	66.50	68.00	67.80	8.83	4.66	2.94	2.08	1,037.00	233.80	6,949.00	1.72	780.60	461.10	3,668.00
Oct-25	63.00	64.70	64.30	8.90	4.74	3.01	2.23	1,038.00	230.80	6,930.00	1.68	754.00	394.40	4,058.00
Nov-25	62.30	63.60	63.80	9.05	4.74	2.99	2.27	983.00	245.90	6,839.00	1.66	708.30	409.30	4,087.00
Dec-25	60.90	62.70	62.00	8.40	4.20	2.88	2.26	980.00	242.80	6,924.00	1.63	627.50	392.50	4,309.00
Jan-26	63.70	66.80	63.90	8.02	4.24	2.73	2.26	1,005.00	249.90	6,955.00	1.64	619.20	415.40	4,753.00
Feb-26	68.00	71.10	68.40	7.08	3.96	2.70	2.34	1,039.00	257.60	6,783.00	1.63	626.50	472.00	5,020.00
Mar-26	95.60	103.70	91.90	7.37	3.90	2.69	2.32	1,109.00	276.00	6,770.00	1.70	658.30	725.60	4,856.00
Apr-26	103.90	120.40	92.70	7.30	3.63	2.83	2.32	1,146.00	282.00	6,800.00	1.90	725.30	856.90	4,721.00
May-26	100.40	107.50	94.70	6.95	3.67	3.00	2.18	1,136.00	303.00	6,754.00	2.03	769.50	770.50	4,587.00
Jun-26	81.70	85.40	77.70	6.79	3.73	2.97	2.27	1,104.00	286.00	6,723.00	1.90	783.80	453.10	4,228.00
Jul-26	79.80	83.40	76.70	7.91	4.07	2.98	2.24	1,101.00	310.00		1.96	781.30	400.00	4,073.00
Aug-26	84.40	90.90	79.70	7.97	3.98	2.91	2.25	1,117.00	330.00		2.11	793.50	390.00	4,411.00

Source: World Bank.org/en/research/coMNodity-MBrkets

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

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3
Mar	3.3	5.4	3.5	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.7	3.3
Apr	3.2	5.3	3.4	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.8	3.0
May	3.2	5.6	3.4	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.7	2.0
Jun	3.3	7.3	3.5	2.0	1.7	2.0	1.8	1.6	0.0	1.4	3.1	1.3	0.6	2.0
Jul	3.3	7.6	3.0	1.9	1.3	2.4	1.6	1.2	0.2	1.0	3.1	1.0	0.6	2.0
Aug	3.4	7.7	2.9	1.7	2.1	2.4	1.3	1.4	0.4	1.4	3.0	0.9	0.6	2.3
Sept	3.4	7.0	3.6	1.9	2.3	2.8	1.2	2.1	0.2	0.8	2.9	1.0	0.4	2.3
Oct	3.5	7.4	3.6	2.0	2.4	3.1	1.2	1.7	0.3	1.0	3.0	1.0	0.4	1.6
Nov	3.4	6.6	3.5	2.0	2.2	3.0	1.3	2.9	0.3	0.4	3.0	1.0	0.3	1.7
Dec	3.6	6.7	3.4	2.0	2.3	3.0	1.3	4.1	0.5	0.3	2.9	0.9	0.4	1.2
2026-January	3.3	5.7	2.2	1.2	2.3	2.7	1.1	4.2	0.9	0.6	0.4	1.1	0.5	3.2
Feb	3.2	5.7	2.1	1.1	1.7	2.5	0.9	4.0	1.1	0.6	0.3	1.7	0.3	3.2
Mar	3.2	5.5	2.1	1.3	1.6	2.3	1.1	4.2	1.0	0.6	0.9	2.1	0.3	3.3
Apr	4.0	5.7	2.3	1.6	1.7	2.6	1.6	9.2	1.0	0.7	2.6	1.8	0.1	3.5
May	4.2	5.6	2.1	1.5	0.7	2.5	1.4	11.9	0.9	0.7	2.7	1.9	0.2	3.5
Jun	4.0	4.1	1.9	1.3	1.2	2.5	1.3	13.6	0.9	0.5	2.7	1.9	0.2	3.6
Jul	4.2	4.1	1.9	1.6	1.6	2.2	1.4	13.8	0.6	0.7	2.8	2.7	0.2	3.4
Aug	4.3	3.7	1.5	1.8	2.5	2.6	1.5	13.8	1.5	0.7	3.2	3.0	0.2	3.3

Source: National Bureau of Statistics

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

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1
Feb	2.5	5.0	5.4	1.4	4.2	4.0	2.4
Mar	2.2	6.0	7.9	1.0	4.5	4.0	2.3
Apr	2.2	5.7	7.3	1.1	4.3	3.8	2.3
May	2.1	5.6	6.1	1.0	4.2	3.2	2.1
Jun	1.9	7.1	2.1	0.9	4.7	2.9	1.7
Jul	1.9	7.1	1.0	0.8	4.7	2.8	1.5
Aug	2.0	7.3	2.6	0.8	4.9	2.8	1.6
Sep	2.2	6.7	3.7	1.3	4.7	2.5	1.9
Oct	2.1	7.3	4.0	1.0	5.0	2.6	1.9
Nov	2.3	6.2	3.8	1.6	4.4	2.4	2.1
Dec	2.3	6.2	3.8	1.6	4.4	2.4	2.1
2026-Jan	2.2	6.0	5.2	4.6	2.1	3.9	2.2
Feb	2.1	5.9	2.8	2.2	3.7	0.3	2.1
Mar	2.2	5.6	2.1	2.4	3.6	0.7	2.1
Apr	3.1	6.3	5.3	4.0	4.0	1.4	3.3
May	3.4	6.3	5.0	4.7	4.0	1.5	3.6
Jun	3.7	4.8	6.3	5.4	3.3	1.6	4.0
Jul	3.9	4.9	6.9	5.7	3.3	1.7	4.2
Aug	4.1	4.8	8.5	5.9	3.5	1.8	4.6

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
Jun	0.1	-0.7	-0.1	0.0	0.7	0.0	0.0	1.6	0.0	-0.2	0.0	0.0	0.0	0.1
Jul	-0.1	-0.8	0.2	0.2	0.0	0.4	0.1	0.1	-0.3	0.0	0.1	0.8	0.0	-0.1
Aug	0.1	-0.3	0.0	0.2	0.3	0.4	0.0	0.1	0.9	0.2	0.2	0.2	0.0	0.0

Source: National Bureau of Statistics

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

Base: 2020=100

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

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD

Item	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26[r]	Aug-26[p]
1. Overal total external debt committed[2]	52,612.5	53,761.6	53,464.9	53,372.1	53,720.4	53,967.2	54,350.7	53,945.8	54,326.9	54,805.4	51,042.8	51,590.4	51,725.3
Disbursed outstanding debt	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.3	35,106.1	35,181.5	35,203.0	35,552.1	36,163.6	36,422.5
Undisbursed debt	18,855.9	19,433.8	19,191.9	18,968.0	18,934.7	18,859.4	19,281.5	18,839.7	19,145.5	19,602.5	15,490.8	15,426.8	15,302.9
2. Disbursed external debt by creditor category[2]	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.3	35,106.1	35,181.5	35,203.0	35,552.1	36,163.6	36,422.5
Bilateral debt	1,478.8	1,480.6	1,457.5	1,439.5	1,502.1	1,515.2	1,505.0	1,477.7	1,484.7	1,481.3	1,466.5	1,477.1	1,487.6
Multilateral debt	19,992.8	20,208.0	20,253.0	20,288.8	20,625.2	20,833.5	20,786.5	20,853.5	20,982.3	21,009.6	21,175.9	21,709.0	21,842.7
Commercial debt	11,634.6	11,984.0	11,909.1	12,038.3	12,025.3	12,126.5	12,148.6	12,151.4	12,089.8	12,103.6	12,302.4	12,370.8	12,470.0
Export credits	650.4	655.2	653.4	637.6	633.1	632.7	629.2	623.5	624.6	608.4	607.2	606.6	622.2
3. Disbursed external debt by borrower category[2]	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.3	35,106.1	35,181.5	35,203.0	35,552.1	36,163.6	36,422.5
Central government	28,667.2	29,212.2	29,064.9	29,055.5	29,381.3	29,633.1	29,581.4	29,616.1	29,667.5	29,589.7	29,906.2	30,431.6	30,671.3
Public corporations	1.3	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	5,088.1	5,115.0	5,207.5	5,348.1	5,404.3	5,474.7	5,487.9	5,490.0	5,514.0	5,613.3	5,645.9	5,732.0	5,751.2
4. Disbursed external debt by currency[2]	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.3	35,106.1	35,181.5	35,203.0	35,552.1	36,163.6	36,422.5
United States Dollar	22,090.5	22,619.2	22,649.9	22,790.2	22,999.6	23,095.3	23,117.5	23,223.5	23,205.6	23,160.8	23,275.2	23,536.1	23,632.6
Euro	6,045.9	6,080.3	6,012.4	6,005.1	6,115.5	6,239.5	6,198.6	6,162.4	6,192.7	6,171.9	6,432.7	6,598.2	6,696.7
Chinese Yuan	2,218.0	2,224.1	2,223.8	2,218.9	2,247.7	2,308.6	2,308.6	2,305.9	2,336.4	2,345.0	2,354.1	2,420.3	2,452.7
Others	3,402.0	3,404.3	3,386.9	3,389.9	3,422.8	3,464.5	3,444.6	3,414.2	3,446.8	3,525.3	3,490.0	3,608.9	3,640.5
5. Disbursed external debt by use of funds[2]	33,756.6	34,327.8	34,273.0	34,404.2	34,785.7	35,107.8	35,069.2	35,106.1	35,181.5	35,203.0	35,552.1	36,163.6	36,422.5
Balance of payments and budget support	7,834.4	7,972.2	7,968.6	7,948.0	7,949.8	7,982.8	7,959.6	7,878.7	7,901.5	7,873.7	8,092.8	8,547.5	8,582.7
Transport and telecommunication	7,096.1	7,432.4	7,465.0	7,519.3	7,570.5	7,649.9	7,658.6	7,789.7	7,816.6	7,802.8	7,775.4	7,819.9	7,930.4
Agriculture	1,722.6	1,721.6	1,715.6	1,701.7	1,821.1	1,845.7	1,854.2	1,836.4	1,847.6	1,893.3	1,884.6	1,896.9	1,903.6
Energy and mining	4,026.5	4,050.9	4,082.4	4,201.5	4,202.8	4,221.8	4,247.9	4,270.1	4,304.6	4,334.8	4,503.2	4,577.3	4,600.1
Industries	992.2	993.3	956.5	958.9	937.7	976.1	960.6	954.4	960.8	957.0	949.6	955.7	966.9
Social welfare and education	6,711.7	6,763.2	6,765.2	6,738.3	6,794.7	6,884.5	6,845.0	6,813.1	6,869.8	6,902.7	6,907.7	6,975.6	7,014.7
Finance and insurance	1,212.7	1,200.5	1,303.0	1,325.1	1,451.3	1,467.1	1,468.9	1,461.1	1,469.3	1,503.1	1,497.2	1,507.6	1,525.3
Tourism	597.1	615.2	610.6	604.9	601.0	600.1	598.2	591.7	591.7	591.2	586.4	596.0	598.0
Real estate and construction	1,844.6	1,843.2	1,783.1	1,781.2	1,774.7	1,765.4	1,765.6	1,802.8	1,802.7	1,729.6	1,732.2	1,725.7	1,727.8
Other	1,718.7	1,735.4	1,623.1	1,625.4	1,682.1	1,714.5	1,710.5	1,708.1	1,617.1	1,614.9	1,623.0	1,561.4	1,573.0
6. External debt disbursements[1]	183.7	685.3	334.4	336.2	646.9	283.3	122.4	432.0	112.6	233.3	724.9	539.4	160.1
Central government	99.2	580.3	170.8	155.1	369.5	147.5	70.6	383.7	59.9	104.6	665.9	512.1	132.3
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	84.5	104.9	163.5	181.1	277.5	135.8	51.8	48.3	52.8	128.7	59.1	27.3	27.8
7. Actual external debt service[1]	125.8	197.3	404.7	179.6	473.5	193.9	125.4	141.5	247.5	192.2	250.7	122.0	139.1
Principal	62.3	121.1	311.4	134.4	380.8	158.9	52.1	60.0	190.4	140.0	184.9	100.7	69.2
Interest	63.4	76.2	93.3	45.2	92.6	35.0	73.3	81.5	57.1	52.3	65.8	21.4	69.9
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]	121.4	564.2	23.0	201.8	266.1	124.3	70.3	372.0	-77.8	93.4	540.0	438.7	90.8
9. Net transfers on external debt[1]	58.0	488.0	-70.3	156.7	173.5	89.4	-3.0	290.5	-134.9	41.1	474.2	417.4	21.0
10. External debt arrears by creditors category[2]	578.9	584.1	593.1	607.4	668.8	687.8	694.1	716.1	756.2	784.1	897.2	984.7	1,040.0
Principal	395.4	401.8	407.4	419.7	458.9	469.9	474.8	492.0	521.3	543.3	622.6	694.0	731.0
Bilateral debt	174.8	175.0	175.1	183.1	184.0	187.8	189.0	188.0	189.2	198.0	197.3	197.9	198.7
Multilateral debt	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	13.2	13.6	13.6
Commercial debt	178.2	184.5	189.8	193.8	211.8	218.7	222.2	240.4	267.6	279.8	317.9	385.1	417.8
Export credits	41.7	41.7	41.8	42.1	62.3	62.7	62.8	62.9	63.8	64.8	94.2	97.4	100.8
Interest	183.5	182.3	185.6	187.7	209.9	217.9	219.4	224.1	234.9	240.8	274.6	290.7	309.0
Bilateral debt	78.7	78.7	78.7	79.0	80.1	80.3	80.2	80.0	80.1	80.6	80.5	80.5	80.6
Multilateral debt	22.1	22.1	22.1	22.5	22.9	23.2	22.9	22.4	22.7	22.6	24.1	24.4	24.7
Commercial debt	60.3	58.9	62.2	63.4	79.4	86.8	88.4	93.4	103.3	108.4	133.1	148.5	163.8
Export credits	22.4	22.6	22.7	22.7	27.5	27.6	27.8	28.4	28.8	29.2	36.9	37.4	40.0
11. External debt stock	33,940.1	34,510.1	34,458.7	34,591.9	34,995.6	35,325.7	35,288.6	35,330.2	35,416.4	35,443.8	35,826.6	36,454.3	36,731.5
12. Domestic debt stock	15,146.4	15,407.9	15,620.1	15,742.5	15,485.0	15,329.1	15,253.7	14,917.3	15,117.6	15,045.7	14,989.7	14,896.6	15,493.0
13. Total debt stock	49,086.4	49,918.0	50,078.7	50,334.4	50,480.6	50,654.8	50,542.3	50,247.5	50,534.0	50,489.4	50,816.4	51,350.8	52,224.4
End of period exchange rate	2,463.3	2,442.8	2,451.6	2,436.8	2,447.5	2,518.1	2,542.5	2,577.4	2,602.0	2,609.2	2,623.5	2,649.7	2,639.9

Source:Ministry of Finance, and Bank of Tanzania

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

Glossary

Broad money (M2)

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

Central bank rate

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

Core inflation

This measures the rate of change in prices of goods and services other than energy, utilities and unprocessed food, over a specified period. These volatile components are excluded to help assess more persistent price pressures.

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 margin above the CBR, 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 owed by residents to non-residents 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 meeting balance of payments financing needs, 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 transfer and repay the agreed amounts of money at the specified rate on a fixed date.

Interest rate-based monetary policy

This is a monetary policy approach used by central banks to influence inflation and economic activity through short-term interest rates and their transmission to financing conditions. 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

A 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). Public 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 records current 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 on the next business day at the agreed settlement time.

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 as percent per annum.

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