BANK OF TANZANIA



Monthly Economic Review

October 2026

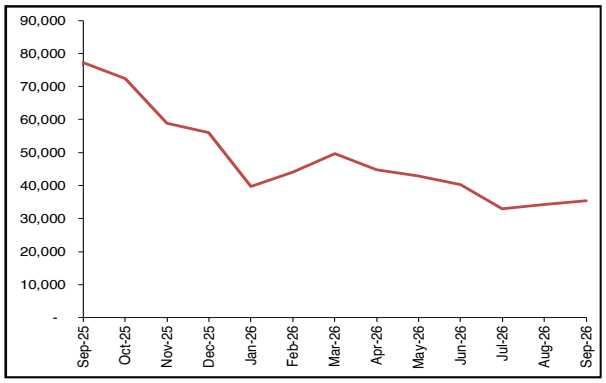
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1.0 Global Economic Conditions

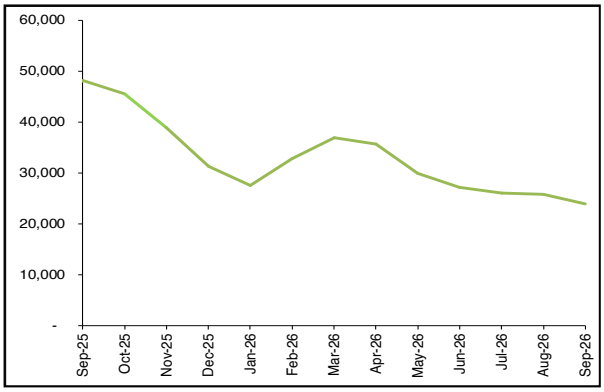
The global economy continues to demonstrate resilience, although growth prospects remain uneven across regions. Accordingly, the IMF's October 2026 World Economic Outlook revised global growth to 3.1 percent for 2026, from 3 percent projected in the July 2026 update[1]. The revision comes on the back of resilient domestic demand, private sector adaptation, and artificial intelligence investments, which are expected to offset Middle East energy shocks. While advanced economies are projected to grow by 2.1 percent, bolstered by US performance, emerging market and developing economies are expected to expand at 3.7 percent, with robust growth in India offsetting weaker prospects from China. In Sub-Saharan Africa, growth has been revised upward to 4.5 percent from 4.3 percent in the July 2026 forecast, on improved terms of trade for oil exporters, though oil importers continue to face headwinds from elevated energy costs and limited gains from the AI-driven technology boom. Overall, global policy sentiment remains cautious amid persistent downside risks and trade uncertainty (Chart 1.1a and Chart 1.1b).

Chart 1.1a: Global Economic Policy Uncertainty Index



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

Chart 1.1b: World-Trade Policy Uncertainty Index



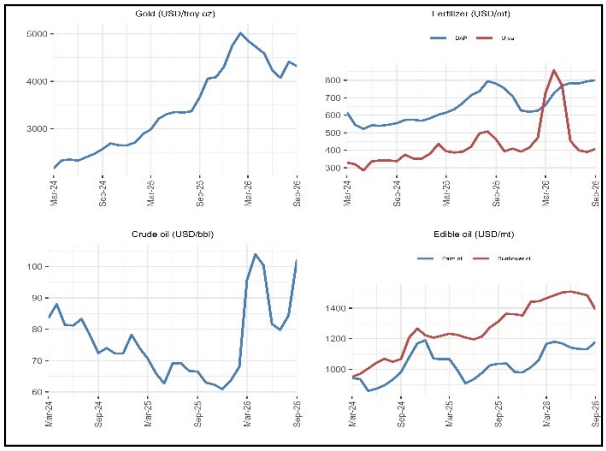
Source: https://worlduncertaintyindex.com/, October 2026

Commodity prices exhibited mixed trends in September 2026. Energy prices surged to an average of USD 102.3 per barrel from USD 84.4 in August 2026, owing to escalating geopolitical tensions in the Middle East. Meanwhile, moderation in safe-haven demand slowed gold prices to USD 4,319 per troy ounce from USD 4,411 per troy ounce in the preceding month.

Agricultural commodity prices, particularly for wheat, maize, and rice, rose due to logistical disruptions in the Black Sea region and adverse weather conditions in parts of North America. Palm oil prices strengthened on robust import demand and El Niño production risks, while sugar prices rose on expectations of tighter supplies from Thailand and India. Conversely, coffee prices softened as global supply conditions improved. Fertilizer prices increased modestly, with both urea and diammonium phosphate (DAP) rising due to lingering supply constraints linked to the disruptions in the Middle East and tight input markets (Chart 1.2, Table 1.1, and Appendix A8).

[1]The upward revision aligns with the OECD's latest outlook, which raised its 2026 growth forecast to 2.9 percent in September 2026 from 2.8 percent in June edition.

Chart 1.2: World Commodity Prices



Source: World Bank Commodity Price Data (Pink Sheet), October 2026 www.worldbank.org/en/research/commodity-markets

Note: DAP denotes diammonium phosphate

Table 1.1: Selected World Commodity Prices

Monthly averages

Commodity	Unit	Aug-26	Sep-26	Change (%)
Crude oil, average	USD/barrel	84.4	102.3	21.2
Gold	USD/troy oz	4,411	4,319	-2.1
Natural gas, Europe	USD/mmbtu	21.11	25.42	20.4
Wheat, US HRW	USD/tonne	330	347.0	5.2
Sugar, world	USD/kg	0.38	0.41	7.9
Coffee, Arabica	USD/kg	7.97	7.26	-8.9
Coffee, Robusta	USD/kg	3.98	3.69	-7.3
Palm oil	USD/tonne	1,117	1,180	5.6
DAP	USD/tonne	793.5	800.6	0.9
Urea	USD/tonne	390.0	407.5	4.5

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 inflation remained elevated in most economies in September 2026, driven by rising energy prices amid ongoing geopolitical conflict in the Middle East. Higher fuel costs placed upward pressure on transportation, utility, and production costs, renewing inflationary pressures across economies. Inflation in advanced economies, particularly the United States and the Euro area, rose due to surging energy prices amid heightened uncertainty in the Middle East. The resulting inflationary pressures prompted major central banks to signal a tighter monetary policy stance should price pressures prove persistent (Chart 1.3).

Across emerging and developing markets, inflation trends were mixed but tilted upward. Inflation increased in India, driven by weather-related supply disruptions and higher oil prices, while in China inflation edged up due to rising energy costs, but partly offset by declining food prices.

Chart 1.3: Inflation in Select Advanced and Emerging Economies

Percent



Source: Bloomberg

Notes: The dotted lines indicate the targets

Inflation developments within the East African Community (EAC) and the Southern African Development Community (SADC) were divergent, although most economies remained within the regional convergence criteria (Charts 1.4 and 1.5).

For Tanzania, elevated global energy and fertilizer prices pose risks to the economic outlook by raising import costs and fueling domestic inflationary pressures, potentially necessitating a tighter monetary policy stance. Nonetheless, firmer agricultural commodity prices coupled with stronger regional demand are expected to support export earnings, strengthen external balances, and sustain economic activity.

Chart 1.4: Inflation in Select EAC Countries

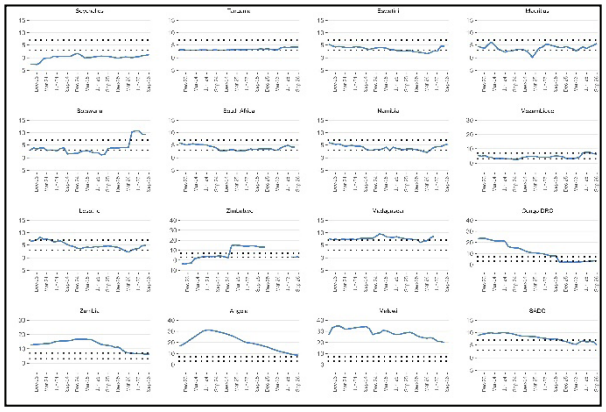
Percent



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 economic outlook remain elevated. A prolonged conflict in the Middle East could disrupt energy markets and global trade routes, weaken growth prospects, and intensify inflationary pressures. Climate-related risks also remain elevated, as El Niño poses threats to agricultural production and food supply across the region. Any weather-induced disruptions could tighten food supplies and exert upward pressure on food prices.

2.0 Domestic Economic Performance

2.1 Inflation

Headline inflation remained within the national target of 3 to 5 percent, holding steady at 4.3 percent in September 2026, unchanged from August 2026 (Table 2.1.1 and Chart 2.1.1). The stability was supported by moderation in inflation in the energy, fuel, and utilities sub-category, which partially offset a slight increase in food inflation.

Inflation is projected to remain elevated over the coming months, driven by persistent geopolitical conflict in the Middle East and anticipated El Niño-induced rains during the Vuli season. Despite these pressures, inflation is expected to remain anchored within the national target and regional benchmarks (SADC and EAC), supported largely by surplus food production from the 2025/26 harvesting season.

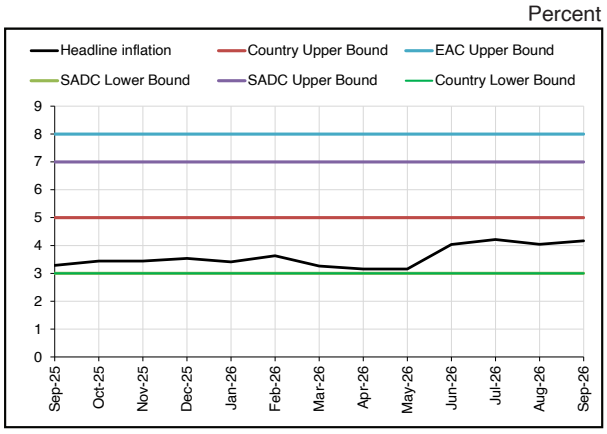
Table 2.1.1: Inflation Developments

Base: 2020 = 100(Percent)

		Month-to-month inflation			Annual inflation		
Main groups	Weight	Sep-25	Aug-26	Sep-26	Sep-25	Aug-26	Sep-26
Food and non-alcoholic beverages	28.2	-0.6	-0.3	-0.5	7.0	3.7	3.9
Alcoholic beverages and tobacco	1.9	0.6	0.0	0.2	3.6	1.5	1.1
Clothing and footwear	10.8	0.3	0.2	0.1	1.9	1.8	1.7
Housing, water, electricity, gas and other fuels	15.1	0.3	0.3	0.3	2.3	2.5	2.5
Furnishings, household equipment and routine household maintenance	7.9	0.6	0.4	0.5	2.8	2.6	2.6
Health	2.5	0.0	0.0	0.0	1.2	1.5	1.4
Transport	14.1	0.9	0.1	1.1	2.1	13.8	14.0
Information and communication	5.4	0.0	0.9	0.0	0.2	1.5	1.5
Recreation, sports and culture	1.6	-0.1	0.2	-0.3	0.8	0.7	0.5
Education services	2.0	0.0	0.2	0.0	2.9	3.2	3.2
Restaurants and accommodation services	6.6	0.1	0.2	0.0	1.0	3.0	2.9
Insurance and financial services	2.1	0.0	0.0	0.0	0.4	0.2	0.2
Personal care, social protection and miscellaneous goods and services	2.1	0.0	0.0	0.0	2.3	3.3	3.3
All items-(headline inflation)	100.0	0.1	0.1	0.1	3.4	4.3	4.3
Other selected groups							
Core	73.9	0.3	0.3	0.4	2.2	4.1	4.1
Non-core	26.1	-0.5	-0.4	-0.5	6.7	4.8	4.9
Energy, fuel and utilities	5.7	0.9	0.1	0.2	3.7	8.5	7.8
Services	37.2	0.4	0.2	0.6	1.3	5.9	6.1
Goods	62.8	-0.1	0.0	-0.2	4.7	3.5	3.4
Education services and products ancillary to education	4.1	0.1	0.2	0.0	2.5	1.8	1.7
All items less food and non-alcoholic beverages	71.8	0.4	0.2	0.4	1.9	4.6	4.6

Source: National Bureau of Statistics and Bank of Tanzania computations

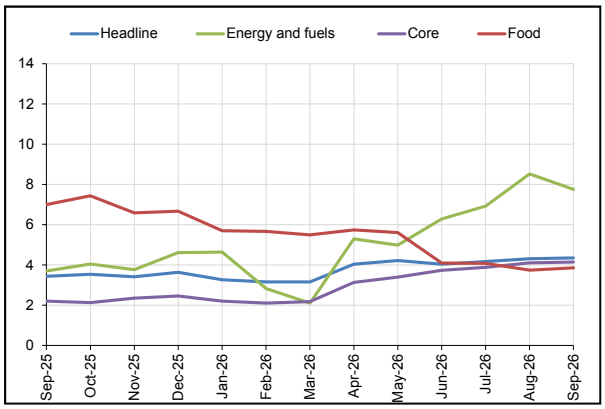
Chart 2.1.1: Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

Core inflation (which excludes unprocessed food and energy) remained unchanged at 4.1 percent in September 2026, the same rate recorded in the preceding month, but higher than the 2.2 percent observed in the corresponding period of 2025. Inflation across most core categories, including clothing and footwear, health, and educational services, remained stable or eased, except for transport, which edged up (Table 2.1.1 and Chart 2.1.2).

Chart 2.1.2: Twelve-Month Inflation

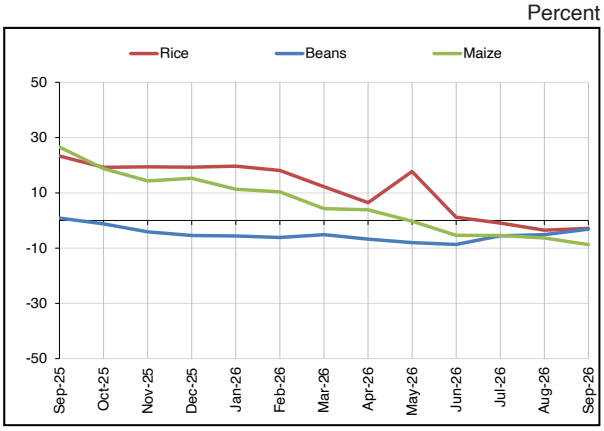


Source: National Bureau of Statistics and Bank of Tanzania

Food inflation increased to 3.9 percent in September 2026, up from 3.7 percent in the preceding month and below 7 percent in the corresponding month of 2025. The increase was driven by higher prices for sorghum, potatoes, finger millet, and wheat (Charts 2.1.3a and 2.1.3b).

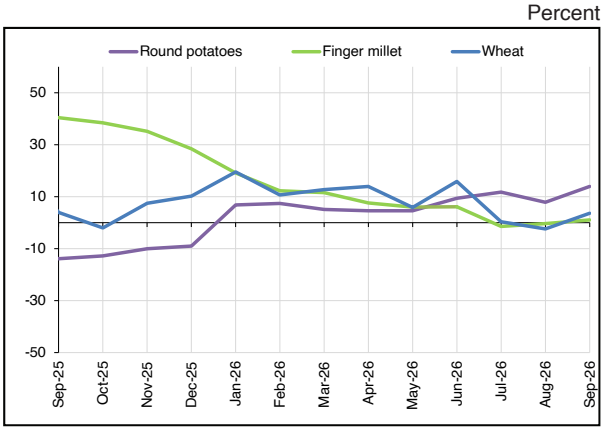
Chart 2.1.3: Annual Change in Wholesale Prices

a. Staple Food Crops



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

b. Alternative Food Crops



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

Meanwhile, food stocks held by the National Food Reserve Agency (NFRA) stood at 478,160.2 tonnes, after purchasing 705.7 tonnes and releasing 6,877.1 tonnes of maize and paddy to different traders (Table 2.1.2).

Table 2.1.2: Food Stocks Held by National Food Reserve Agency

Tonnes (end of the month)

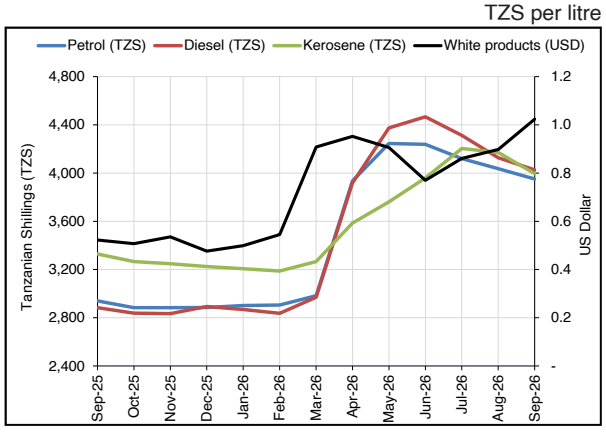
Period	2022	2023	2024	2025	2026
Jan	207,899	124,736	270,984	646,480	567,469
Feb	203,297	106,881	326,172	619,659	560,008
Mar	200,626	80,123	336,099	587,062	533,634
Apr	190,366	63,808	340,102	557,228	510,927
May	149,402	51,367	340,002	509,990	500,692
Jun	141,576	46,665	340,479	477,923	489,998
Jul	140,695	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	478,160
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

Inflation for energy, fuel, and utilities eased to 7.8 percent in September 2026 from 8.5 percent in August 2026. However, it remained significantly higher than the 3.7 percent recorded in the corresponding month of 2025. The moderation primarily reflected price developments in petrol, diesel, and kerosene during the month (Table 2.1.1 and Chart 2.1.4).

Chart 2.1.4: Domestic Prices of Petroleum Products

TZS per litre



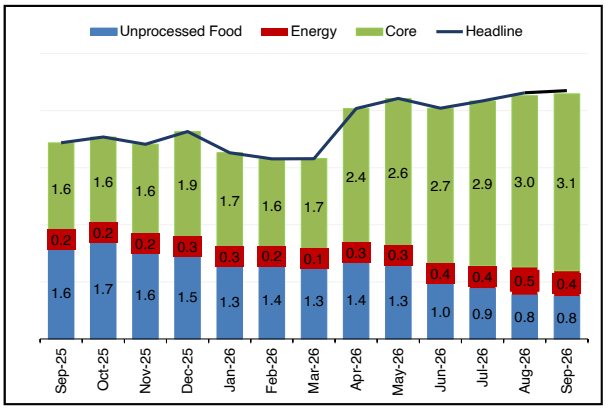
Source: National Bureau of Statistics

Note: White products denote average World market oil prices.

Core inflation remained the primary driver of headline inflation during the month, accounting for 3.1 percentage points in September 2026 compared with 1.6 percentage points in the corresponding period of 2025 (Chart 2.1.5).

Chart 2.1.5: Contribution to Overall Inflation

Percent



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

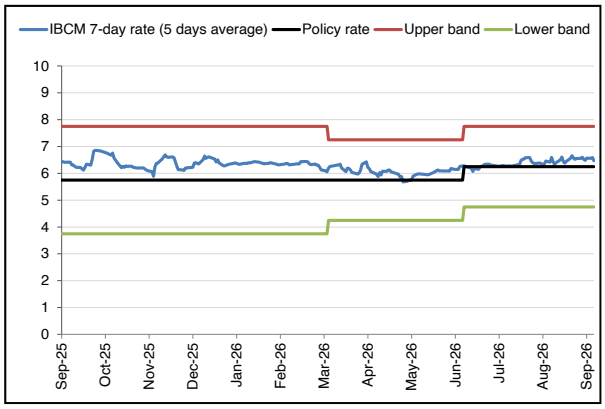
2.2 Monetary Policy

Monetary policy implementation remained aligned with the Monetary Policy Committee's July 2026 decision, which raised the Central Bank Rate (CBR) to 6.25 percent for the quarter ending September 2026, up from 5.75 percent in the quarter ending June 2026. The adjustment was intended to contain second-round inflationary pressures stemming from elevated energy, fertilizer, and transportation costs associated with geopolitical tensions in the Middle East. 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.

In line with effective monetary policy implementation, liquidity conditions remained adequate in September 2026, with the interbank rate evolving within the target band (Chart 2.2.1). Monetary policy operations were conducted mainly through auctions of reverse repo and liquidity papers. Demand for reverse repo decreased due to elevated liquidity in the banking system, with total transactions amounting to TZS 2,624.5 billion, down from TZS 3,037.4 billion in the preceding month (Chart 2.2.2).

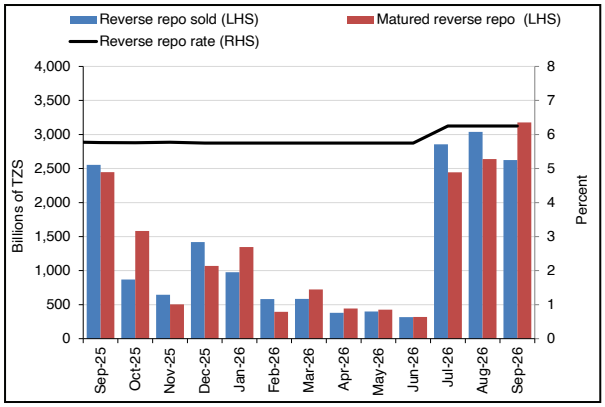
Chart 2.2.1: 7-day IBCM Rate and CBR Corridor

Percent



Source: Bank of Tanzania

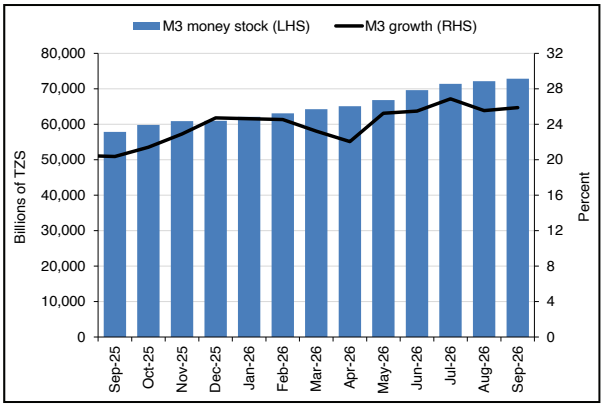
Chart 2.2.2: Reverse Repo Transactions



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

Growth in money supply and private-sector credit remained strong, reflecting robust domestic economic activity and persistent credit demand. Extended broad money supply (M3) expanded by 25.9 percent year-on-year in September 2026 (Chart 2.2.3 and Table 2.2.1). Money supply growth continued to be supported by robust private sector credit expansion, which rose by 34.2 percent (Charts 2.2.4 and 2.2.5). The strong credit performance continued to reflect rising demand for financing, associated with business expansion and overall economic resilience.

Chart 2.2.3: Developments in Money Supply



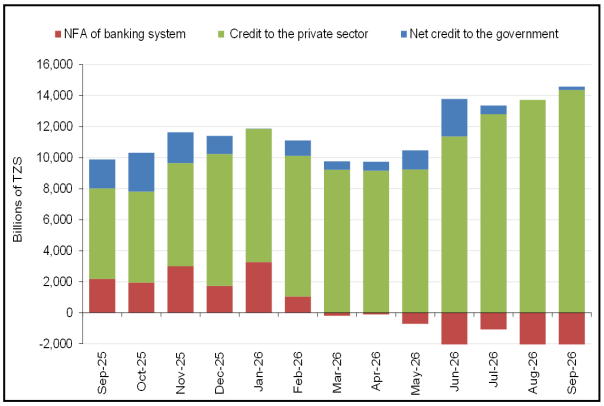
Source: Bank of Tanzania and banks
Note: LHS denotes left-hand scale; and RHS, right-hand scale

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)				Annual growth (%)		
Item	Aug-25	Sep-25	Aug-26	Sep-26	Sep-25	Aug-26	Sep-26
Net foreign assets	15,766.0	15,896.7	13,575.4	13,152.3	16.0	-13.9	-17.3
Bank of Tanzania	13,933.2	14,467.3	13,730.9	14,139.1	13.0	-1.5	-2.3
Banks	1,832.8	1,429.3	-155.5	-986.7	---	---	---
Net domestic assets	41,689.9	41,957.4	58,553.3	59,675.6	22.1	40.4	42.2
Domestic claims	54,561.2	54,854.2	68,093.2	69,436.3	16.3	24.8	26.6
o/w Securities held by banks	8,351.1	8,723.1	11,718.3	12,056.9	6.8	40.3	38.2
Claims on the private sector	41,530.9	41,999.9	55,255.9	56,359.4	16.1	33.0	34.2
Other items (net)	-12,871.3	-12,896.9	-9,539.8	-9,760.7	0.8	-25.9	-24.3
Extended broad money (M3)	57,455.9	57,854.0	72,128.7	72,827.9	20.4	25.5	25.9
Foreign currency deposits	13,696.3	13,337.2	16,043.5	15,493.3	7.3	17.1	16.2
Broad money supply (M2)	43,759.6	44,516.8	56,085.2	57,334.6	24.9	28.2	28.8
Other deposits	16,357.2	16,600.4	20,492.4	21,212.9	20.2	25.3	27.8
Narrow money supply (M1)	27,402.4	27,916.4	35,592.8	36,121.8	27.9	29.9	29.4
Currency in circulation	8,036.4	7,730.8	9,119.9	9,394.0	5.1	13.5	21.5
Transferable deposits	19,366.0	20,185.6	26,472.9	26,727.7	39.5	36.7	32.4
Reserve money (M0)	13,537.9	13,717.6	17,245.9	17,127.7	23.2	27.4	24.9

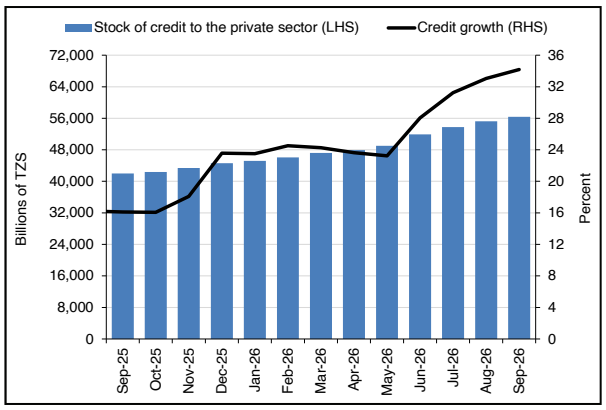
Source: Bank of Tanzania and banks
Note: "---" denotes a change exceeding 100 percent; and o/w, of which

Chart 2.2.4: Annual Change in Major Sources of Money Supply



Source: Bank of Tanzania and banks

Chart 2.2.5: Banks' Credit to Private Sector



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

Growth in private sector credit remained broad-based across economic activities, with transport and communication recording the strongest growth, followed by trade and agriculture (Table 2.2.2). Personal loans, which are largely used to finance Micro, Small and Medium-Sized Enterprises (MSMEs), continued to constitute the largest share of banks' outstanding credit at 33.9 percent, followed by trade and agriculture at 15.6 percent and 13.7 percent, respectively (Chart 2.2.6).

Table 2.2.2: Annual Growth of Credit to Select Economic Activities

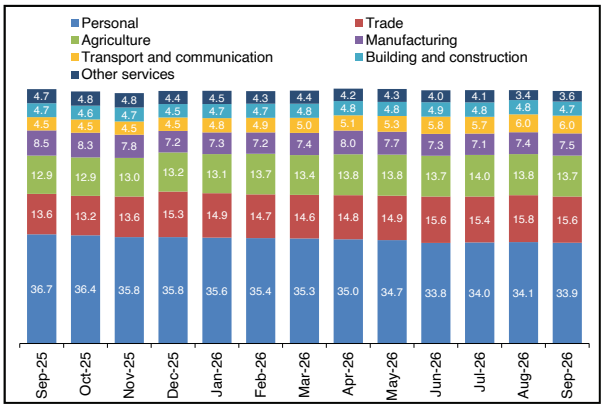
Percent

Sector	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Transport and communication	39.7	44.6	59.5	66.0	77.2	78.3
Trade	44.2	35.0	46.4	43.5	47.1	52.5
Agriculture	30.5	30.9	30.1	37.3	38.4	41.9
Mining and quarrying	39.7	19.8	39.9	65.2	75.9	35.2
Building and construction	20.6	25.4	34.4	38.9	41.8	34.3
Hotels and restaurants	6.0	-2.9	0.9	25.1	24.6	32.7
Personal	17.7	20.0	21.8	24.7	24.9	23.1
Manufacturing	4.2	3.3	8.3	5.1	12.9	17.7

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

Interest rates evolved broadly in line with the prevailing monetary policy stance. The overall lending rate rose marginally to 15.54 percent in September 2026 from 15.05 percent in the preceding month. The negotiated lending rates charged on prime borrowers also rose to 12.03 percent from 11.93 percent in August 2026. The overall deposit rate rose to 9.02 percent from 8.78 percent in the preceding month, while the negotiated deposit rate remained broadly stable at 11 percent. Consequently, the short-term interest rate narrowed to 5.78 percentage points from 5.95 percentage points (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	Sept-26
Savings deposit rate	2.94	2.98	2.89	2.91	2.85	2.90	2.90	2.77	2.95
Overall lending rate	15.10	15.11	15.11	15.33	15.32	15.22	15.10	15.05	15.54
Short-term lending rate (Up to 1 year)	15.49	15.41	15.45	15.31	15.38	15.38	15.54	15.31	15.37
Negotiated lending rate	12.25	12.19	12.21	12.56	11.90	11.93	12.04	11.93	12.03
Overall time deposit rate	8.33	8.32	8.33	8.54	8.43	8.69	8.78	8.78	9.02
12-months deposit rate	9.70	9.82	9.60	9.81	10.17	9.72	9.34	9.36	9.59
Negotiated deposit rate	11.74	11.48	11.57	11.37	11.25	11.17	10.99	11.06	11.00
Short term interest spread	5.79	5.59	5.85	5.50	5.22	5.66	6.20	5.95	5.78

Source: Banks and Bank of Tanzania computations

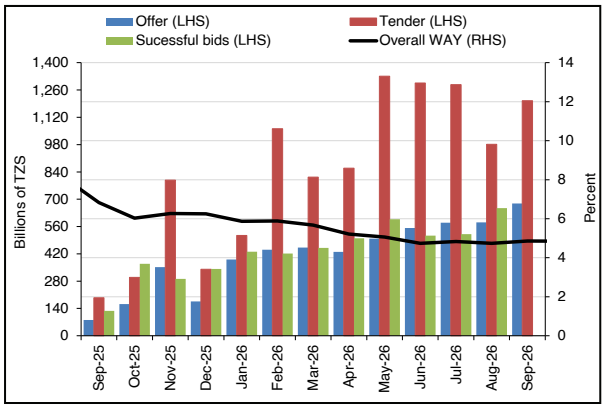
2.4 Financial Markets

Government Securities Market

The government securities market remained vibrant in September 2026, supported by strong investor demand and adequate liquidity in the economy. The Bank conducted two Treasury

bill auctions, with a combined tender size of TZS 678.3 billion, to meet government financing needs and support monetary policy operations. The auctions were oversubscribed, with bids amounting to TZS 1,205 billion, of which bids worth TZS 654.6 billion were successful. Despite increased demand, the overall weighted average Treasury bill yield remained unchanged at 4.85 percent in September 2026 (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Auctions



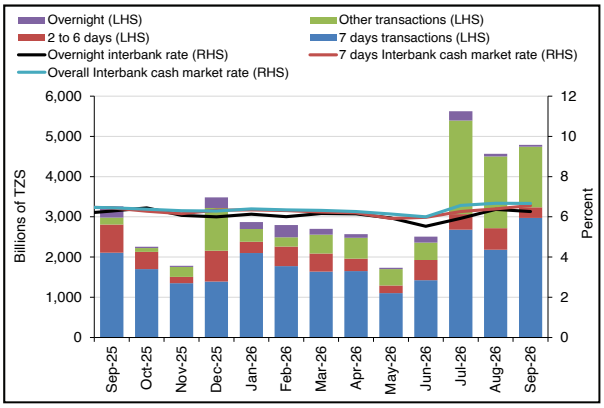
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS, right-hand scale

The Bank conducted 5-year, 10-year, and 15-year Treasury bond auctions with tender sizes of TZS 145.6 billion, TZS 182.9 billion, and TZS 207.3 billion, respectively. All auctions were oversubscribed, receiving total bids of TZS 1,267.2 billion, of which TZS 489.7 billion were accepted. Supported by strong investor demand, weighted-average yields on the 5-year and 10-year bonds declined to 9.53 percent and 10.69 percent, respectively. However, yield for the 15-year bond increased to 10.79 percent.

Interbank Cash Market

The interbank cash market continued to be the key infrastructure for liquidity redistribution across banks, supporting the transmission of monetary policy actions at the shorter end of the yield curve. In September 2026, total market transactions increased to TZS 4,791.7 billion from TZS 4,566.2 billion in the preceding month, with the 7-day tenor maintaining the lion's share of market activity at 62 percent. Meanwhile, the overall IBCM rate remained unchanged at 6.67 percent as recorded in August 2026 (Chart 2.4.2).

Chart 2.4.2: Interbank Cash Market Transactions



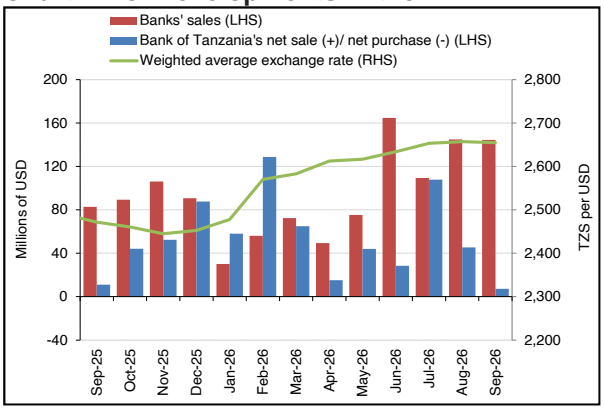
Source: Bank of Tanzania
Note: LHS denotes left-hand scale; and RHS right-hand scale

Interbank Foreign Exchange Market

Foreign exchange market conditions remained stable in September 2026, supported by inflows from commodity exports and tourism. Accordingly, total market turnover reached USD 151.7 million, with the Bank selling USD 7.2 million to smooth excessive exchange rate volatility (Chart 2.4.3).

The shilling appreciated marginally against the US dollar, trading at an average of TZS 2,654.91 per USD in September 2026, compared with TZS 2,657.01 in August 2026. On annual basis, the shilling depreciated by 7.4 percent, largely reflecting a base effect as the shilling appreciated sharply in September 2025.

Chart 2.4.3: Developments in the IFEM



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

Tanzania Opens Further to Global Capital

On 17 July 2026, the Foreign Exchange (Amendment) Regulations, 2026 were published as Government Notice No. 206 of 2026. By replacing Regulation 20 of the Foreign Exchange Regulations, 2022, the amendment removed geographical restrictions and the minimum holding period, opening Government securities to the rest of the world.

Notably, Tanzania has gradually liberalized its capital account. The Foreign Exchange Act, 1992, the Capital Markets and Securities Act, 1994, and the 1998 launch of the Dar es Salaam Stock Exchange laid the foundations. In 2014, EAC residents gained limited access to the Government securities market, subject to a ceiling of 40 percent of each issue and a twelve-month restriction on transfer to Tanzanian residents. The 2022 Regulations extended access to SADC residents and the diaspora and shortened the holding period to six months.

The reform builds on strong macroeconomic conditions and recent market improvements. Competitive Treasury bond auctions began in January 2025, an Electronic Matching System for the interbank foreign exchange market followed in May 2026, and the Tanzania Sovereign Yield Curve was launched in August 2026. Extending access from corporate bonds and listed equities to Government securities is thus a logical progression toward broader capital and financial account liberalization.

Greater foreign participation is expected to enhance competition in government securities auctions, thereby lowering borrowing costs and supporting the issuance of longer-term debt. It is also anticipated to deepen secondary market liquidity, improve price discovery, strengthen the yield curve as a benchmark for pricing financial assets, and enhance the effectiveness of monetary policy transmission.

In addition, foreign investment in shilling-denominated securities could boost foreign exchange inflows, support the accumulation of international reserves, and shift exchange rate risk from the Government to investors. Over time, the resulting deepening and increased liquidity of the domestic bond market could improve Tanzania's eligibility for inclusion in global bond indices, further broadening the investor base and facilitating access to international capital

While the reform increases exposure to exchange rate pressures, reserve losses, and higher bond yields during periods of abrupt capital outflows, the July 2026 amendment represents an important step toward deeper financial integration. Its benefits are expected to be maximized in the presence of strong macroeconomic fundamentals, including low and stable inflation, fiscal discipline, adequate foreign exchange reserves, and transparent and efficient financial markets.

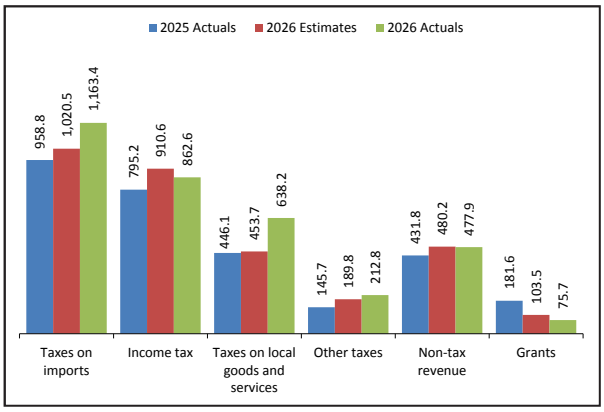
2.5 Government Budgetary Operations

Government revenue performance was strong at the start of fiscal year 2026/27, with collections reaching TZS 3,502.2 billion in July 2026, surpassing the target by 9.5 percent. Central government revenue amounted to TZS 3,354.9 billion, accounting for 95.8 percent of total collections.

The strong revenue performance was driven by robust tax collections, which reached TZS 2,877.0 billion, surpassing the target by 9.8 percent, reflecting sustained improvements in tax administration and taxpayer compliance. Meanwhile, non-tax revenue amounted to TZS 477.9 billion, marginally below 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

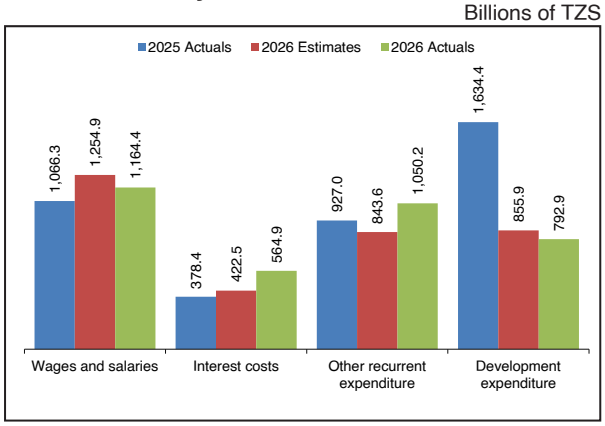


Source: Ministry of Finance and Bank of Tanzania computations
Note: Actual figures for 2026 are provisional

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 allocated to 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

National debt stock increased marginally to USD 52,344.2 million at the end of September 2026, from USD 52,341.1 million at the end of the preceding month. External debt continued to account for the largest share of the debt stock, representing 70.3 percent of the total.

External Debt

Total external debt held by the public and private sectors remained relatively stable at USD 36,784.2 million at the end of the review month, with public sector debt accounting for 83.4 percent of the total (Table 2.6.1). During the month, external loan disbursements amounted to USD 234.3 million, largely benefiting the central government. Debt service payments totalled USD 171.9 million, of which USD 122 million was principal repayments.

The structural composition of external debt by creditor category remained unchanged, with multilateral institutions holding the largest share at 59.5 percent, followed by commercial lenders at 34.5 percent (Table 2.6.2). In terms of economic sector allocation, balance of payments and budget support continued to account for the largest share of disbursed outstanding debt, followed by transport and telecommunications.

By currency composition, the US dollar remained dominant, accounting for 65.3 percent of total external debt, followed by the euro at 18.1 percent (Table 2.6.3 and Table 2.6.4).

Table 2.6.1: External Debt Stock by Borrower

Millions of USD

	Sep-25		Aug-26^{r}		Sep-26^{p}	
Borrower	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	29,290.9	84.9	30,779.4	83.5	30,695.7	83.4
DOD	29,212.2	84.6	30,698.7	83.3	30,615.1	83.2
Interest arrears	78.7	0.2	80.7	0.2	80.6	0.2
Private sector	5,218.5	15.1	6,068.8	16.5	6,088.5	16.6
DOD	5,115.0	14.8	5,838.1	15.8	5,839.2	15.9
Interest arrears	103.6	0.3	230.6	0.6	249.3	0.7
Public corporations	0.6	0.0	0.0	0.0	0.0	0.0
DOD	0.6	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	34,510.1	100.0	36,848.2	100.0	36,784.2	100.0

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

Table 2.6.2: External Debt Stock by Creditors

Millions of USD

	Sep-25		Aug-26^{r}		Sep-26^{p}	
Creditor	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	20,230.1	58.6	21,899.2	59.4	21,892.2	59.5
DOD	20,208.0	58.6	21,874.6	59.4	21,867.5	59.4
Interest arrears	22.1	0.1	24.7	0.1	24.7	0.1
Bilateral	1,559.3	4.5	1,561.1	4.2	1,547.4	4.2
DOD	1,480.6	4.3	1,480.4	4.0	1,466.8	4.0
Interest arrears	78.7	0.2	80.7	0.2	80.6	0.2
Commercial	12,042.8	34.9	12,721.4	34.5	12,677.7	34.5
DOD	11,984.0	34.7	12,555.4	34.1	12,495.1	34.0
Interest arrears	58.9	0.2	166.0	0.5	182.6	0.5
Export credit	677.8	2.0	666.4	1.8	666.9	1.8
DOD	655.2	1.9	626.4	1.7	624.9	1.7
Interest arrears	22.6	0.1	40.0	0.1	42.0	0.1
External debt stock	34,510.1	100.0	36,848.2	100.0	36,784.2	100.0

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

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

Activity	Sep-25	Aug-26^{r}	Sep-26^{p}
BoP and budget support	23.2	23.5	23.2
Transport and telecommunication	21.7	20.8	21.0
Agriculture	5.0	5.5	5.5
Energy and mining	11.8	12.7	12.8
Industries	2.9	3.4	3.5
Social welfare and education	19.7	19.3	19.3
Finance and insurance	3.5	4.2	4.2
Tourism	1.8	1.6	1.6
Real estate and construction	5.4	4.8	4.8
Other	5.1	4.2	4.2
Total	100.0	100.0	100.0

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

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

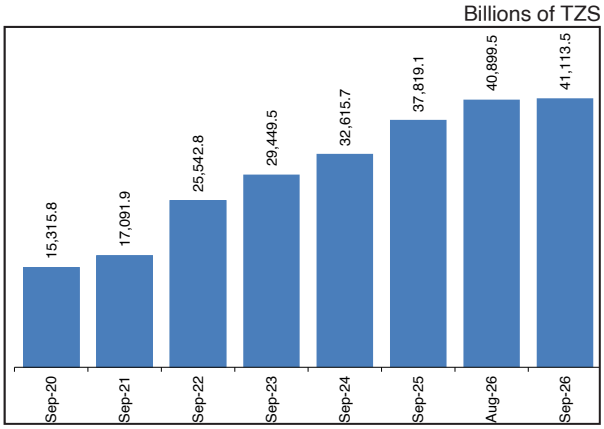
Currency	Sep-25	Aug-26^{r}	Sep-26^{p}
United States Dollar	65.9	65.0	65.3
Euro	17.7	18.3	18.1
Chinese Yuan	6.5	6.7	6.7
Other	9.9	9.9	10.0
Total	100.0	100.0	100.0

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

Domestic Debt

The domestic debt stock reached TZS 41,113.5 billion at the end of September 2026, representing a marginal increase from the preceding month (Chart 2.6.1 and Table 2.6.5). Commercial banks and pension funds remained primary creditors to the Government, altogether holding more than half of the debt stock (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

	Sep-25		Aug-26		Sep-26^{P}	
Instrument	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	32,498.5	86.8	36722.5	89.8	36,827.7	89.6
Treasury bills	2,058.7	5.5	1793.4	4.4	1,896.4	4.6
Government stocks	135.8	0.4	135.7	0.3	135.7	0.3
Government bonds	30,304.0	80.9	34793.4	85.1	34,795.6	84.6
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	4,960.5	13.2	4176.9	10.2	4,285.8	10.4
Other liabilities*	18.4	0.0	0.0	0.0	0.0	0.0
Overdraft	4,942.1	13.2	4176.9	10.2	4,285.8	10.4
Domestic debt stock (excluding liquidity papers)	37,459.0	100.0	40,899.5	100.0	41,113.5	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

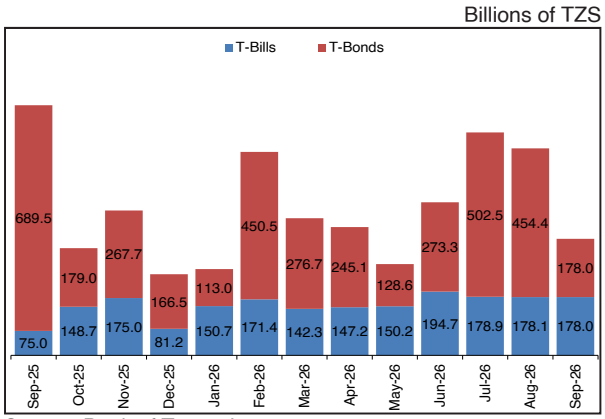
Billions of TZS

	Sep-25		Aug-26		Sep-26^{P}	
Category	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	10,752.0	28.7	11,599.3	28.4	11,703.1	28.5
Bank of Tanzania	6,750.9	18.0	7,054.9	17.2	7,163.8	17.4
Pension funds	10,282.0	27.4	11,292.5	27.6	11,256.1	27.4
Insurance	1,825.1	4.9	2,050.4	5.0	2,030.1	4.9
BOT's special funds	780.5	2.1	867.6	2.1	865.1	2.1
Others	7,068.6	18.9	8,034.7	19.6	8,095.4	19.7
Domestic debt stock (excluding liquidity papers)	37,459.0	100.0	40,899.5	100.0	41,113.5	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

To support budget financing, the Government raised TZS 356 billion from the domestic market through Government securities, comprising TZS 178 billion from Treasury bonds and TZS 178 billion from 364-day Treasury bills (Chart 2.6.2). Meanwhile, domestic debt service totalled TZS 556.4 billion, consisting of TZS 250.8 billion in principal repayments and TZS 305.6 billion in interest payments.

Chart 2.6.2: Issued Government Securities for Financing Purposes



Source: Bank of Tanzania

2.7 External Sector Performance

The external sector performance continue to face significant headwinds amid escalating Middle East geopolitical tensions. As a result, current account deficit widened to USD 2,397.5 million in the year ending September 2026, from USD 1,879.3 million in the corresponding period in 2025 (Table 2.7.1). The current account deteriorated as import growth outpaced exports, though strong export performance partially cushioned the deficit. Foreign exchange reserves amounted to USD 6,031.9 million at the end of September 2026, sufficient to cover 4.3 months of projected imports of goods and services, above the national adequacy benchmark. These reserves were supported by sustained export earnings and the Bank's gold purchase programme (Chart 2.7.1).

Table 2.7.1 Current Account

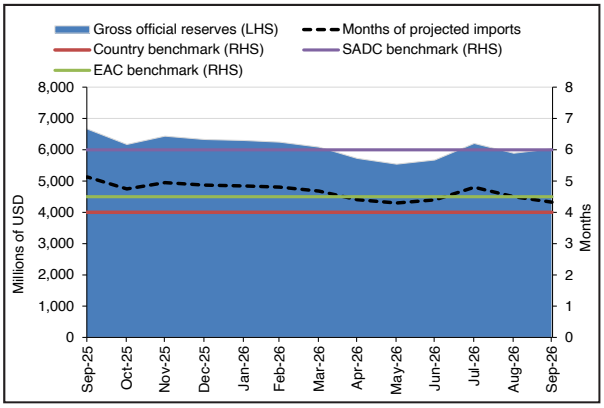
Millions of USD

Items	Sep-25	Aug-26	Sep-26	Year ending September 2024	2025	2026p	Percentage change
Goods account	-573.8	-888.2	-318.5	-5,928.7	-4,596.3	-6,241.2	35.8
Exports*	1013.1	1,196.6	1,504.1	8,226.5	10,060.1	12,444.9	23.7
Imports	1,586.9	2,084.7	1,822.6	14,155.2	14,656.4	18,686.1	27.5
Services account	432.96	696.8	729.3	4,062.9	4,315.9	5,172.2	19.8
Receipts	703.5	989.1	1,017.5	6,667.1	7,508.3	8,620.2	14.8
Payments	270.6	292.3	288.2	2,604.2	3,192.4	3,448.1	8.0
Goods and services	-140.8	-191.4	410.8	-1,865.8	-280.4	-1,069.0	281.3
Export of goods and services	1,716.6	2,185.6	2,521.6	14,893.6	17,568.5	21,065.1	19.9
Import of goods and services	1,857.4	2,377.0	2,110.8	16,759.4	17,848.9	22,134.2	24.0
Primary income account	-137.6	-115.5	-123.0	-1,735.4	-2,073.6	-2,089.8	0.8
Receipts	52.3	18.5	20.5	321.7	328.8	241.1	-26.7
Payments	190.0	134.0	143.6	2,057.1	2,402.3	2,330.9	-3.0
Secondary income account	26.0	108.7	133.4	585.2	474.6	761.4	60.4
Inflows	98.3	140.2	161.6	1,263.5	1,080.3	1,309.8	21.2
o/w General government	1.4	0.0	0.0	127.9	99.0	35.3	-64.4
Outflows	72.3	31.5	28.2	678.4	605.7	548.5	-9.4
Current account balance	-252.5	-198.2	421.2	-3,016.0	-1,879.3	-2,397.5	27.6

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

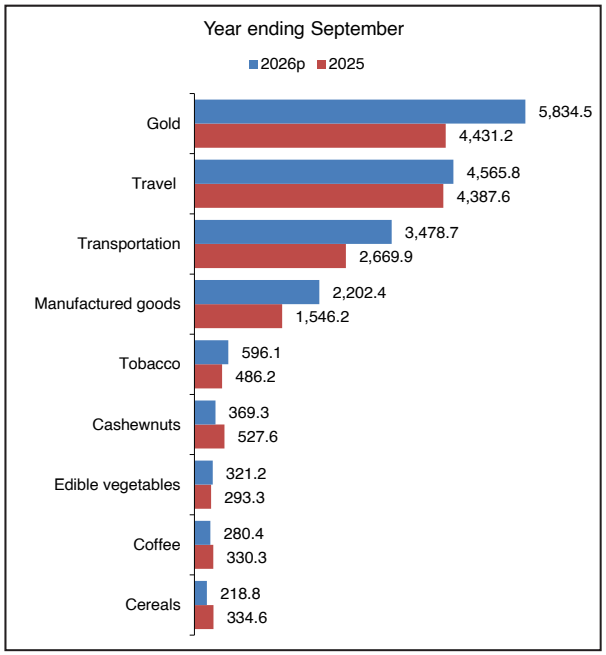
Exports of goods and services rose by 19.9 percent to USD 21,065.1 million in the year ending September 2026, from USD 17,568.9 million in the corresponding period of 2025. The observed increase was underpinned by strong performances in gold, travel receipts, manufactured goods, and traditional exports.

Exports of goods increased by 23.7 percent to USD 12,444.9 million, up from USD 10,060.1 million in the corresponding period in 2025. The growth was largely driven by gold and manufactured goods exports (Chart 2.7.2). Gold exports rose to USD 5,834.5 million, from USD 4,431.2 million, benefiting from favourable global prices and domestic production. Manufactured goods increased to USD 2,202.4 million from USD 1,546.2 million, driven by higher shipments of iron, steel, and glassware.

Traditional exports also grew, led by tobacco, while coffee and cashew exports declined, despite remaining the key cash crop exports. On a monthly basis, export of goods increased to USD 1,504.1 million in September 2026 compared with USD 1,013.1 million in September 2025, mainly driven by gold exports.

Chart 2.7.2: Select Exports of Goods and Services

Millions of USD



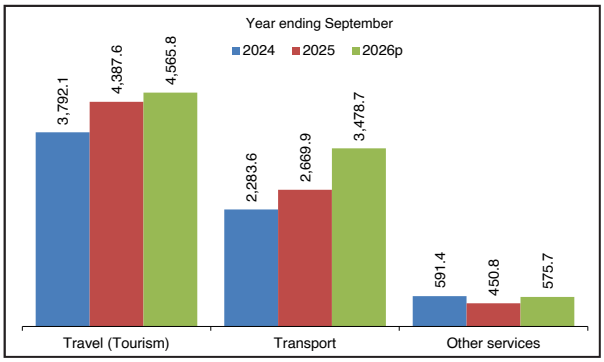
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Service receipts increased by 14.8 percent to USD 8,620.2 million in the year ending September 2026, from USD 7,508.8 million in the corresponding period of 2025. The increase was mainly driven by higher earnings from tourism and transport services. Tourism receipts rose to USD 4,565.8 million, from USD 4,387.6 million, reflecting continued growth in tourism activity. (Chart 2.7.3). Transport service receipts also increased substantially to USD 3,478.7 million, from USD 2,669.9 million, supported by higher earnings from freight services associated with transit trade. On a monthly basis, service receipts amounted to USD 1,017.5 million in September 2026, up from USD 703.7 million in September 2025, driven by travel receipts.

Chart 2.7.3: Services Receipts by Category

Millions of USD



Source: Banks and Bank of Tanzania computations

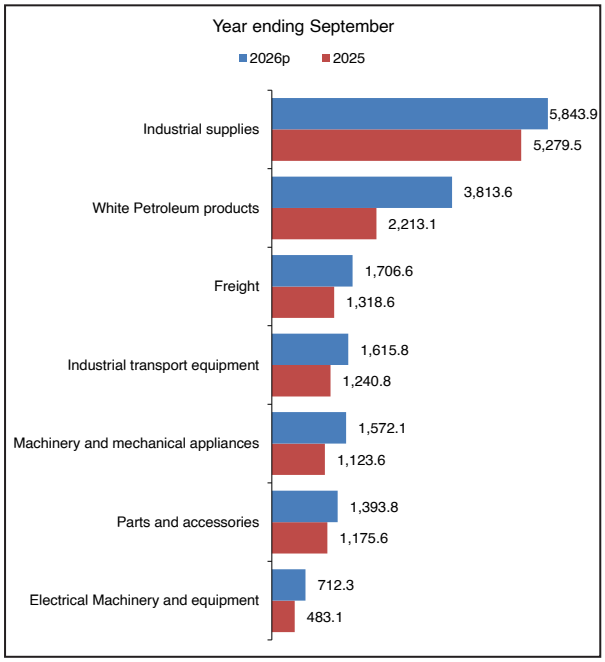
Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal, and other business services

Imports

Imports of goods and services increased by 24.0 percent to USD 22,134.2 million in the year ending September 2026, up from USD 17,848.9 million recorded in the corresponding period in 2025. Much increase was observed in industrial supplies, white petroleum products, freight services, and industrial transport equipment. The increase in imports of intermediate and capital goods, aligns with robust public and private investment and manufacturing growth. Notably, imports of petroleum products, which accounts for about 20 percent of goods imports, surged by 72.3 percent to USD 3,813.6 million owing to elevated global prices amid geopolitical tensions in the Middle East (Chart 2.7.4). On a monthly basis, import of goods amounted to USD 1,822.6 million in September compared with USD 1,586.9 million in September 2025.

Chart 2.7.4: Select Imports of Goods and Services

Millions of USD



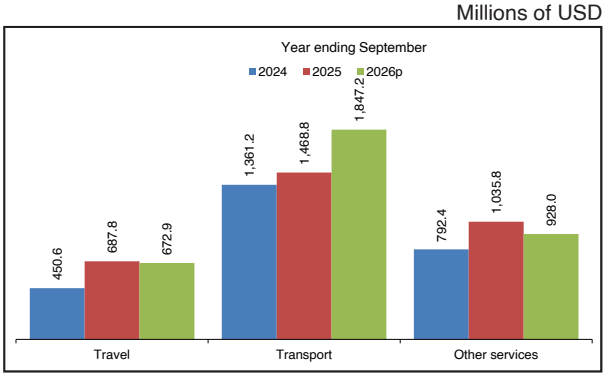
Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data

Service payments increased by 8.0 percent to USD 3,448.1 million in the year ending September 2026, from USD 3,192.4 million recorded in the corresponding period in 2025. The increase was largely driven by higher freight payments in line with the increased import bill (Chart 2.7.5). On a monthly basis, service payments amounted to USD 288.2 million in September 2026 from USD 270.6 million in September 2025, mainly due to freight payments.

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

In the year ending September 2026, the primary income deficit widened to USD 2,089.8 million, from USD 2,073.6 million recorded in the corresponding period in 2025. This was mainly associated with income payments to non-residents. On a monthly basis, the primary income deficit narrowed to USD 123.0 million in September 2026, compared with USD 137.6 million in September 2025.

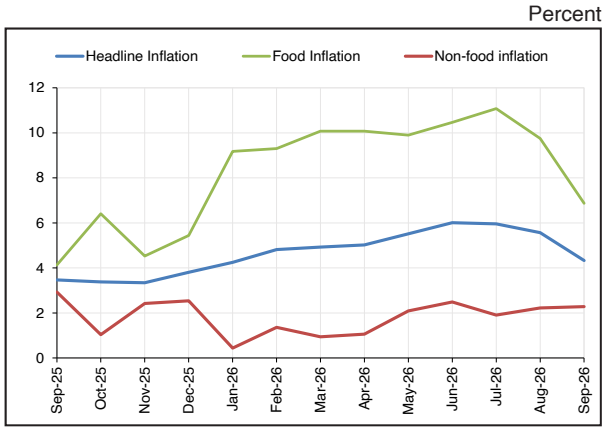
The secondary income account surplus increased to USD 761.4 million in the year ending September 2026, from USD 474.6 million recorded in the corresponding period in 2025. The increase was mainly driven by personal transfers. On a monthly basis, the surplus increased to USD 133.4 million in September 2026 from USD 26.0 million in September 2025.

3.0 Economic Performance in Zanzibar

3.1 Inflation Developments

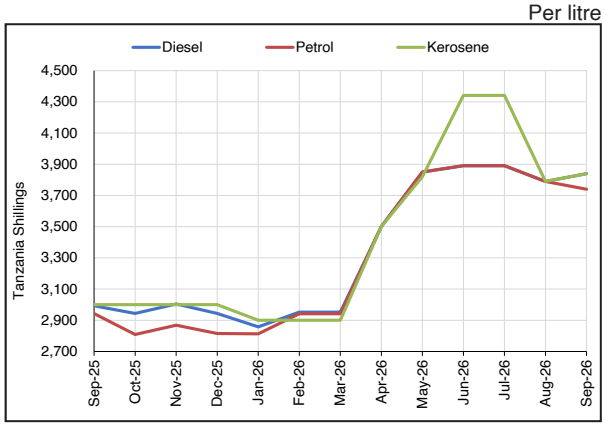
Inflation remained well anchored within the medium-term target of 5 percent. Headline inflation moderated to 4.3 percent in September 2026, compared with 5.6 percent in the preceding month, attributable to lower prices in food and non-alcoholic beverages, which account for 41.9 percent of CPI basket. However, the rate stands above the 3.5 percent recorded in the corresponding period of 2025 (Table 3.1.1). On a month-on-month basis, headline inflation stood at 1 percent in September 2026, compared with 0.2 percent recorded in September 2025.

Chart 3.1.1: Annual Inflation Rates



Source: Office of the Chief Government Statistician

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



Source: Office of the Chief Government Statistician and BOT computations

Table 3.1.1: Inflation Developments

Base: July 2022 =100

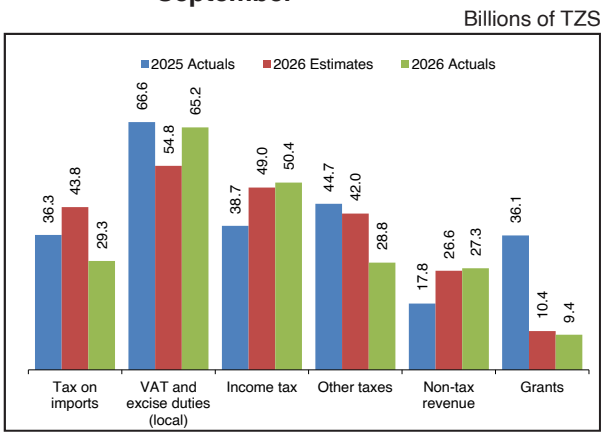
		Monthly change			Annual change		
Main groups	Weight	Sep-25	Aug-26	Sep-26	Sep-25	Aug-26	Sep-26
Food and non-alcoholic beverages	41.9	0.7	-0.4	-1.9	4.7	9.6	6.8
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.1	0.0	2.7	4.2	4.2
Clothing and footwear	6.3	0.0	0.1	0.0	5.6	1.5	1.5
Housing, water, electricity, gas and other fuels	25.8	-0.6	-0.5	-0.3	1.1	1.0	1.3
Furnishings, household equipment and routine household maintenance	4.8	0.0	0.0	0.5	3.7	4.3	4.8
Health	1.3	0.0	0.0	0.0	1.6	0.9	0.9
Transport	9.1	0.4	0.3	0.0	2.2	5.2	4.7
Information and communication	4.2	0.0	0.0	0.0	2.7	0.3	0.3
Recreation, sport and culture	1.1	1.9	0.4	0.0	6.2	3.0	1.2
Education	1.6	0.0	0.8	0.0	3.8	1.1	1.1
Restaurants and accommodation services	1.4	0.0	0.0	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	0.0	0.1	5.8	1.1	0.8
All items (Headline inflation)	100.0	0.2	-0.2	-1.0	3.5	5.6	4.3
Selected groups							
Food	40.5	0.7	-0.4	-2.0	4.1	9.8	6.9
Non-food	59.5	-0.2	-0.1	-0.1	2.9	2.2	2.3

Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In September 2026, the Government resource envelope amounted to TZS 210.4 billion, equivalent to 92.8 percent of the monthly target. Domestic revenue mobilisation accounted for TZS 200.9 billion, representing 95.5 percent of the total resource envelope and 92.9 percent of the monthly target, with the remaining balance being grants. Tax revenue remained the main source of domestic revenue, accounting for 86.4 percent of total collections and amounting to TZS 173.7 billion, equivalent to 91.6 percent of the target. The outturn was supported by strong performance in VAT, local excise duties, and income tax. Non-tax revenue reached TZS 27.3 billion, exceeding the monthly target by 2.4 percent, reflecting improved collections from government institutions (Chart 3.2.1).

Chart 3.2.1: Government Resources in September

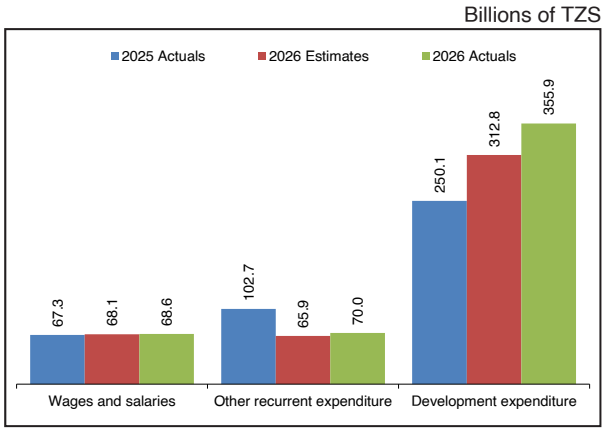


Source: Ministry of Finance and Planning, Zanzibar

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 totalled TZS 494.5 billion during the month, consistent with available resources. Development spending accounted for 72 percent of total expenditure, amounting to TZS 355.9 billion, of which 77.8 percent was domestically financed (Chart 3.2.2).

Chart 3.2.2: Government Expenditure in September



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

In the year ending September 2026, the current account remained robust, with the surplus expanding by 18.7 percent to USD 986.8 million, compared with the level recorded in the corresponding period a year earlier. This improvement was primarily attributed to higher service receipts, particularly from tourism-related activities (Table 3.3.1).

Table 3.3.1: Current Account

Millions of USD

Description	Sep-25	Aug-26	Sep-26^p	Year ending September 2025	Year ending September 2026^p	Percentage change
Goods account (net)	-51.3	-56.6	-49.5	-532.2	-768.5	44.4
Exports	6.1	1.9	1.9	35.2	65.0	84.9
Imports (fob)	57.4	58.5	51.4	567.4	833.5	46.9
Services account (net)	143.4	221.4	169.7	1,470.1	1,733.6	17.9
Receipts'	153.0	226.3	174.7	1,573.8	1,799.4	14.3
Payments	9.7	5.0	5.0	103.7	65.9	-36.5
Goods and services (net)	92.1	163.5	65.2	820.9	965.1	17.6
Exports of goods and services	159.1	228.2	176.6	1,609.0	1,864.4	15.9
Imports of goods and services	67.0	63.5	56.4	671.1	899.4	34.0
Primary Income account (net)	0.6	2.6	3.0	9.4	17.1	82.8
Receipts	0.7	2.7	3.2	11.4	19.0	65.8
Payments	0.2	0.1	0.2	3.3	1.8	-44.1
Secondary income (net)	0.2	0.9	1.1	1.1	4.6	---
Inflows	0.0	0.9	1.2	1.8	5.3	---
Outflows	0.0	0.0	0.0	1.0	0.7	-34.6
Current account balance	92.9	166.9	69.4	831.4	986.8	18.7

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

The value of exports of goods and services rose by 15.9 percent year-on-year to USD 1,864.4 million in the year ending September 2026, up from the amount recorded in the same period of 2025 (Table 3.3.1). This performance was largely due to higher service receipts, particularly from tourism-related activities, as well as increases in both clove production and exports. Exports of cloves rose significantly to USD 38 million in the year ending September 2026, up from USD 6.2 million in the corresponding period in 2025, due to the crop's cyclical nature (Table 3.3.2). On a month-on-month basis, exports of goods and services rose to USD 176.6 million from USD 159.1 million recorded in September 2025.

Table 3.3.2: Exports of Goods

Millions of USD

Description	Units	Sep-25	Aug-26	Sep-26^p	Year ending September 2025	Year ending September 2026^p	Percentage change
Traditional exports							
Clove							
Value	'000' of USD	4,732.5	216.2	218.3	6,212.1	37,980.4	---
Volume	'000' Tonnes	0.7	0.1	0.1	1.1	6.5	---
Unit price	USD/Tonne	6,802.4	3,891.4	3,969.6	4,009.3	4,049.4	---
Non-traditional exports							
Seaweeds							
Value	'000' of USD	88.2	135.0	136.4	2,959.0	1,359.5	-54.1
Volume	'000' Tonnes	0.2	0.2	0.2	5.4	2.2	-58.2
Unit price	USD/Tonne	550.5	647.9	660.9	667.6	674.2	1.0
Manufactured goods	'000' of USD	1,223.9	1,143.7	1,155.2	18,010.7	11,505.9	-36.1
Fish and fish products	'000' of USD	30.0	49.3	49.8	658.5	1,072.2	62.8
Others exports	'000' of USD	26.8	330.6	333.9	7,310.9	13,064.0	78.7
Sub-total	'000' of USD	1,368.9	1,658.6	1,675.2	28,939.0	27,001.7	-6.7
Grand-total	'000' of USD	6,101.5	1,874.8	1,893.6	35,151.1	64,982.0	84.9

Source: Tanzania Revenue Authority and Bank of Tanzania computations

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

Imports

Imports of goods and services grew by 34 percent to USD 899.4 million in the year ending September 2026, compared with the corresponding period in 2025 (Table 3.3.1). The increase was primarily driven by higher imports of capital goods, particularly machinery and mechanical appliances. Additionally, imports of consumer goods increased, notably food and beverages (Table 3.3.3). On a month-on-month basis, imports of goods and services amounted to USD 56.4 million in September 2026, compared with USD 67 million in the same month in 2025.

Table 3.3.3: Imports of Goods

Millions of USD

Description	Sep-25	Aug-26	Sep-26[p]	Year ending September 2025	Year ending September 2026[p]	Percentage change
Capital	13.2	16.7	16.9	81.2	228.3	---
Machinery and mechanical appliances	4.3	7.0	7.1	30.6	84.2	---
Industrial transport equipment	2.7	5.0	5.0	25.2	78.6	---
Electrical machinery and equipment	4.3	3.2	3.2	16.6	48.2	---
Other capital goods	2.0	1.5	1.0	8.8	16.4	85.7
Intermediate	33.1	34.2	26.8	409.6	494.2	20.7
Industrial supplies	19.2	24.5	24.7	148.1	254.7	72.0
o/w Iron and steel and articles thereof	6.1	11.4	11.5	28.3	81.5	---
Plastic and articles thereof	1.7	2.8	2.8	9.2	22.4	---
Fuel and lubricants	1.0	0.3	0.3	134.3	120.1	-10.5
o/w Refined white products	1.0	0.2	0.2	134.2	115.4	-14.0
Parts and accessories	3.8	6.7	6.8	19.7	54.9	---
Food and beverages for industrial use	7.4	1.8	1.8	86.6	54.2	-37.4
o/w Wheat grain	3.3	0.0	0.0	27.0	18.3	-32.3
Edible oil and its fractions not refined	3.9	0.7	0.7	41.0	17.2	-58.1
Motor cars for household	1.5	0.9	0.9	20.9	18.0	-13.8
Consumer	11.0	7.6	7.7	76.5	111.0	45.0
Food and beverages mainly for household consumption	1.3	1.4	1.4	16.5	19.7	19.8
Non-industrial transport equipment	0.3	0.5	0.5	2.5	4.4	75.9
o/w Motorcycles and cycles fitted with an auxiliary motor	0.1	0.2	0.2	1.0	1.7	65.3
Other consumer goods	9.4	5.8	5.8	57.5	83.2	44.7
o/w Pharmaceutical products	0.0	0.1	0.2	4.4	1.6	-64.3
Soap and detergents	0.7	0.7	0.7	5.0	8.1	60.4
Textiles apparels	0.8	0.6	0.6	5.7	8.2	44.2
Footwear and other products	0.4	0.3	0.3	3.2	4.1	31.0
Paper and paper products	0.1	0.0	0.0	2.0	1.3	-31.9
Total (f.o.b)	57.4	58.5	51.4	567.4	833.5	46.9

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
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

		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25[r]	2025/26[p]
Fiscal operations									
4.1 Current revenue to GDP ratio[1]	Percent	13.8	14.6	13.2	14.1	14.0	14.6	15.5	17.2
4.2 Grants to GDP ratio[1]	Percent	0.3	0.6	0.5	0.4	0.3	0.3	0.4	0.4
4.3 Current expenditure to GDP ratio[1]	Percent	10.3	9.8	9.6	9.4	11.0	10.8	11.9	12.9
4.4 Development expenditure to GDP ratio[1]	Percent	6.3	6.9	7.5	8.9	7.5	7.2	6.9	7.0
4.5 Budget balance to GDP ratio (excluding grants)[1]	Percent	-3.5	-2.5	-4.3	-3.9	-4.5	-3.4	-3.4	-2.7
4.6 Overall Budget balance to GDP ratio[1,2]	Percent	-3.2	-1.9	-3.9	-3.5	-4.1	-3.1	-3.0	-2.7
External debt stock	Mill. of USD	21,920.9	22,952.7	25,519.3	27,832.6	30,252.7	31,950.9	34,765.3	35,826.6
5.1 Disbursed debt	Mill. of USD	20,029.3	20,958.4	23,250.9	25,392.9	27,889.3	30,416.1	34,053.0	35,552.1
5.2 Interest arrears	Mill. of USD	1,891.7	1,994.3	2,268.4	2,439.7	2,363.4	1,534.8	712.3	274.6

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

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

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

Millions of TZS

	Budget	July 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
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

Billions of TZS

Items	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Net foreign assets	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	13,152.3
Bank of Tanzania	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	14,139.1
Other depository corporations	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	-986.7
Net domestic assets	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	58,553.3	59,675.6
Domestic claims	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	68,093.2	69,436.3
Claims on central government (net)	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	13,076.9
Claims on non-government sector	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	55,255.9	56,359.4
Broad money liabilities	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	72,128.7	72,827.9
Currency outside depository corporations	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	9,119.9	9,394.0
Transferable deposits	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	35,802.0
Non-transferable (other) deposits	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	26,995.7	27,631.8
Reserve money (M0)	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	17,127.7
Extended broad money (M3)	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	72,128.7	72,827.9
Deposits in foreign Currency (FCD)	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	15,493.3
FCD in millions of USD	*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*	*5,865.1*
Broad money (M2)	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	56,085.2	57,334.6
Other deposits in national currency (i.e. savings and time deposits)	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	20,492.4	21,212.9
Narrow money (M1)	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	35,592.8	36,121.8
Currency in circulation	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	9,119.9	9,394.0
Transferable deposits in national currency	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	26,727.7

Source: Bank of Tanzania

Table A4: Interest Rates Structure

Percent

Items	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
A: Domestic currency													
1. Interbank cash market rates													
Overnight	6.29	6.45	6.08	6.00	6.13	6.01	6.17	6.15	5.94	5.53	5.92	6.37	6.26
2 to 7 days	6.43	6.29	6.19	6.30	6.34	6.31	6.25	6.18	5.96	5.90	6.23	6.45	6.56
8 to 14 days	6.93	6.92	6.84	6.26	6.74	6.83	6.53	6.33	6.48	6.46	6.90	7.09	7.06
15 to 30 days	7.35	7.07	7.23	6.40	7.06	6.96	6.85	6.79	6.58	6.64	7.31	6.95	6.83
31 to 60 days	7.50	7.28	7.00	7.20	7.23	7.00	7.20	6.92	6.79	6.70	6.90	6.91	6.96
61 to 90 days	9.14	9.14	7.00	8.11	9.96	7.00	8.50	7.12	6.79	6.84	6.82	7.07	7.07
91 to 180 days	7.00	9.75	8.89	8.89	6.75	7.00	8.07	8.77	7.27	7.07	6.92	7.94	7.08
181 and above	10.93	10.93	10.93	10.93	10.93	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Overall interbank cash market rate	6.45	6.38	6.30	6.29	6.40	6.34	6.32	6.26	6.14	6.00	6.57	6.67	6.67
2. Lombard rate	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.25	7.25	7.25	7.75	7.75	7.75
3. REPO rate	4.79	4.79	4.79	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.25	6.25	6.25
4. Reverse REPO rate	5.76	5.76	5.77	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.25	6.25	6.25
5. Treasury bills rates													
35 days	6.20	5.94	5.64	5.38	5.36	4.75	4.20	3.81	3.23	2.82	2.34	2.11	2.41
91 days	6.81	6.21	6.08	5.93	5.73	4.97	4.23	4.02	3.78	3.56	3.40	3.42	3.40
182 days	6.56	6.41	5.92	5.91	5.85	5.85	5.69	5.46	5.23	4.98	4.74	5.12	5.11
364 days	5.99	6.00	6.45	6.24	6.21	6.20	5.80	5.72	5.63	6.65	7.07	6.70	6.38
Overall treasury bills rate	6.03	6.27	6.25	5.87	5.89	5.68	5.21	5.06	4.74	4.83	4.74	4.86	4.85
6. Treasury bonds rates													
2-years	12.17	10.05	10.05	10.05	10.05	10.05	8.36	8.36	8.36	8.36	8.40	8.40	8.40
5-years	12.48	12.48	10.54	10.54	10.54	10.54	10.54	9.54	9.54	9.54	9.54	9.54	9.53
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	12.45	12.45	12.45	11.30	11.30	11.30	9.40	9.40	10.39	10.87	10.87	10.69
15-years	13.91	13.91	12.08	12.08	12.08	10.78	10.78	10.78	10.39	10.39	10.39	10.55	10.79
20-years	13.55	13.55	13.55	12.02	12.02	12.02	10.71	10.71	10.43	10.43	11.33	11.33	11.33
25-years	13.19	13.19	13.19	13.19	13.19	11.99	11.99	11.99	11.99	11.89	11.89	11.48	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	8.75	8.75	8.75
8. Savings deposit rate	2.92	2.93	2.88	3.02	2.94	2.98	2.89	2.91	2.85	2.90	2.90	2.77	2.95
9. Overall time deposits rate	8.50	8.36	8.54	8.36	8.33	8.32	8.33	8.54	8.43	8.69	8.78	8.78	9.03
1 month	9.65	9.10	9.31	9.35	8.96	9.10	8.65	9.06	8.34	9.28	9.51	9.41	9.71
2 months	9.28	10.09	9.67	9.34	9.56	9.16	9.34	9.67	8.65	9.84	10.13	10.08	9.89
3 months	9.61	9.38	9.42	9.70	9.43	9.03	9.56	9.01	10.52	9.96	9.61	9.74	10.19
6 months	10.12	10.06	10.01	9.96	10.20	10.26	10.51	10.35	9.87	10.46	10.54	10.56	10.47
12 months	9.84	9.21	10.02	9.58	9.70	9.82	9.60	9.81	10.17	9.72	9.34	9.36	9.59
24 months	7.63	7.05	7.92	7.21	7.11	7.35	7.03	8.20	7.69	7.91	7.91	7.97	8.81
10. Negotiated deposit rate	11.05	11.22	11.67	11.66	11.74	11.48	11.57	11.37	11.25	11.17	10.99	11.06	11.00
11. Overall lending rate	15.18	15.19	15.27	15.24	15.10	15.11	15.11	15.33	15.32	15.22	15.10	15.05	15.54
Short-term (up to 1year)	15.52	15.50	15.53	15.46	15.49	15.41	15.45	15.31	15.38	15.38	15.54	15.31	15.36
Medium-term (1-2 years)	16.26	16.42	16.42	16.42	16.73	16.70	16.53	17.19	17.11	17.10	16.51	16.53	16.88
Medium-term (2-3 years)	15.19	15.13	15.18	15.43	14.97	15.27	15.31	15.63	15.60	15.19	15.11	15.02	16.02
Long-term (3-5 years)	14.26	14.24	14.43	14.29	14.05	13.96	13.95	14.56	14.43	14.38	14.44	14.44	15.14
Term Loans (over 5 years)	14.66	14.68	14.79	14.61	14.24	14.20	14.30	13.96	14.08	14.03	13.92	13.93	14.31
12. Negotiated lending rate	12.84	12.40	12.61	12.38	12.25	12.19	12.21	12.56	11.90	11.93	12.04	11.93	12.03
B: Foreign currency													
1. Deposits rates													
Savings deposits rate	0.98	1.75	0.57	0.87	0.77	0.70	1.22	1.68	1.06	1.64	1.65	1.80	1.41
Overall time deposits rate	3.94	4.17	4.03	3.67	4.18	4.29	4.26	4.41	4.47	4.30	4.11	4.12	4.14
1-months	2.46	2.44	2.45	2.45	2.52	2.45	2.47	3.42	2.52	2.49	2.49	2.46	2.49
2-months	4.98	4.93	6.12	2.96	4.97	4.85	4.84	3.91	4.05	5.02	4.72	3.34	3.63
3-months	2.56	4.55	2.87	4.92	4.95	4.94	4.69	4.87	5.03	4.72	3.94	4.84	4.72
6-months	5.10	5.05	5.25	4.82	4.66	4.80	4.97	5.03	5.14	4.69	4.76	4.64	4.73
12-months deposit rate	4.61	3.86	3.47	3.19	3.82	4.43	4.35	4.83	5.59	4.57	4.65	5.31	5.10
2. Overall lending rate	8.43	8.71	8.52	8.61	8.57	8.61	8.70	8.96	8.72	9.03	8.88	8.96	9.17
Short-term (up to 1year)	9.89	9.88	9.89	9.91	10.00	10.00	10.00	10.07	9.95	9.99	10.02	10.03	10.51
Medium-term (1-2 years)	7.49	7.73	7.65	7.68	7.68	7.72	7.69	8.82	7.88	8.31	8.13	8.35	8.61
Medium-term (2-3 years)	7.25	7.43	7.49	8.31	8.35	8.23	8.19	8.64	7.79	8.84	8.81	8.70	9.02
Long-term (3-5 years)	9.16	9.23	9.30	8.50	8.64	8.83	9.09	9.19	9.08	9.09	8.70	8.74	8.80
Term loans (over 5 years)	8.35	9.28	8.28	8.66	8.17	8.28	8.50	8.09	8.88	8.92	8.76	8.96	8.92

Source: Bank of Tanzania

Note: p denotes provisional data

Table A5: Tanzania Balance of Payments

Millions of USD

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

Source: Bank of Tanzania and Tanzania Revenue Authority.

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

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending September				
	2022	2023	2024	2025	2026p
Traditional exports	749.5	853.8	1,072.7	1,483.9	1,536.6
Cashewnuts	230.1	164.1	225.6	527.6	369.2
Cloves	37.7	27.9	29.7	6.0	157.0
Coffee	154.9	222.5	239.4	330.3	259.4
Cotton	105.4	95.2	80.9	84.7	94.7
Sisal	23.0	23.6	20.6	32.4	29.1
Tea	29.9	33.0	21.1	16.8	100.0
Tobacco	168.5	287.5	455.4	486.2	527.1
Non-traditional exports	6,002.9	6,371.3	6,769.6	8,236.3	10,186.9
Minerals	3,316.4	3,564.4	3,886.6	5,096.4	6,470.7
Gold	2,777.2	2,983.8	3,263.9	4,431.2	5,723.4
Diamond	45.8	35.1	49.9	52.4	34.8
Tanzanite	22.2	26.7	21.3	16.4	16.4
Other minerals (incl. concentrates)	471.1	518.9	551.5	596.4	696.2
Horticultural products	327.9	378.0	484.0	415.8	377.0
Edible vegetables	249.1	285.5	371.3	293.3	215.3
Floriculture	24.8	25.3	27.9	29.4	35.2
Fruits	24.1	35.1	51.1	58.5	74.2
Others	29.8	32.2	33.7	34.6	52.3
Manufactured goods	1,369.6	1,419.6	1,303.0	1,546.2	2,199.5
o/w Cement	54.6	59.1	35.3	47.1	54.3
Ceramic products	49.9	34.1	21.4	28.6	52.5
Cosmetics	44.1	45.7	40.5	47.7	52.6
Edible oil	16.7	17.2	26.3	48.5	56.6
Fertilizers	86.8	112.4	37.8	69.9	47.9
Glassware	42.3	57.3	81.9	115.5	139.0
Iron and steel	109.1	82.4	81.9	111.7	129.0
Paper and paper products	68.9	27.1	25.0	42.6	58.0
Plastic items	42.0	37.7	41.4	52.5	55.9
Textiles	121.5	86.9	83.2	93.7	99.8
Cereals	316.4	196.5	194.2	334.6	202.9
Maize	101.9	47.7	45.4	175.1	123.5
Rice	202.0	138.8	133.3	152.0	76.1
Other cereals	12.6	10.0	15.6	7.5	3.2
Fish and fish products	179.8	161.2	177.9	162.8	187.1
Oil seeds	170.2	305.1	295.0	278.6	256.1
Other exports	200.6	203.2	222.6	238.0	234.7
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	6,752.4	7,225.1	7,842.3	9,720.3	11,723.4
Re-Exports	122.1	143.2	206.1	163.9	259.0
Unrecorded trade	397.5	424.1	384.2	339.9	319.5
Total exports	7,149.9	7,649.2	8,226.5	10,060.1	12,042.9

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 USD

Commodity	Year ending September				
	2022	2023	2024	2025	2026[p]
Capital	2,328.1	2,899.5	2,874.3	3,179.8	4,400.1
Machinery and mechanical appliances	1,060.5	1,232.1	1,087.9	1,123.6	1,572.1
Industrial transport equipment	694.6	960.8	1,003.5	1,240.8	1,615.8
Electrical Machinery and equipment	293.0	395.2	451.5	483.1	712.3
Other capital goods	280.0	311.4	331.5	332.2	499.9
Intermediate	9,699.9	9,376.0	9,871.8	9,935.6	12,537.9
Industrial supplies	4,538.3	4,323.3	4,602.4	5,279.5	5,843.9
o/w Iron and steel and articles thereof	1,103.0	973.2	1,279.4	1,384.8	1,377.9
Plastic and articles thereof	780.4	624.2	698.3	834.2	885.5
Fertilisers	345.5	503.6	376.0	371.5	431.2
Fuel and lubricants	3,254.7	2,866.3	3,043.5	2,261.8	3,982.1
o/w Petroleum products	3,163.8	2,627.3	2,788.5	2,213.1	3,813.6
Parts and accessories	979.6	999.8	987.5	1,175.6	1,393.8
Food and beverages for industrial use	681.0	856.9	889.0	787.4	842.4
Wheat grain	296.2	405.0	334.1	326.6	380.6
Edible oil and its fractions not refined	151.8	173.8	139.1	178.5	197.9
Sugar for industrial use	143.2	104.5	162.5	160.0	175.5
Motor cars for household	240.6	324.6	348.6	429.9	467.7
Consumer	1,358.3	1,398.5	1,406.9	1,538.7	1,745.8
Food and beverages mainly for household consumption	182.1	239.6	173.8	222.1	297.7
Non-industrial transport equipment	141.4	146.0	161.0	197.8	271.0
Motocycles and Cycles fitted with an auxiliary motor	124.2	125.7	144.9	172.6	243.8
Other consumer goods	1,034.8	1,012.8	1,072.1	1,121.1	1,177.2
Pharmaceutical products	340.4	286.2	295.3	277.8	301.0
Insecticides, rodenticides and similar products	134.9	171.7	189.5	201.9	151.3
Soap and detergents	72.0	65.8	55.8	53.0	30.9
Textiles apparels	60.0	58.4	46.8	59.7	68.7
Footwear and other products	50.8	50.3	58.8	56.1	60.4
Paper and paper products	29.6	28.2	26.0	27.8	36.2
Total imports (f.o.b)	13,388.5	13,676.2	14,155.2	14,656.3	18,686.1

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	1,013.00	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	1,064.00	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	1,167.00	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	1,181.00	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	1,168.00	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	1,142.00	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	1,133.00	310.00	6,775.00	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	1,132.00	330.00	é	2.11	793.50	390.00	4,411.00
Sep-26	102.30	116.80	93.30	7.26	3.69	2.85	2.30	1,180.00	347.00	é	2.10	800.60	407.50	4,319.00

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

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

Base:2020=100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2024-Jan	3.0	1.5	4.1	2.8	4.9	3.3	1.8	3.3	1.0	3.8	2.7	5.0	0.7	7.1
Feb	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Mar	3.0	1.4	4.3	2.4	4.8	3.6	2.1	4.4	1.9	3.4	2.8	4.1	1.6	7.3
Apr	3.1	1.4	4.0	2.1	4.0	3.3	2.0	5.1	1.8	3.3	2.8	4.1	1.5	7.5
May	3.1	1.6	3.4	2.0	5.2	3.3	2.0	5.0	1.7	3.4	3.3	2.6	1.6	8.2
Jun	3.1	0.9	3.2	1.8	6.6	3.5	1.9	5.2	1.7	3.3	3.4	2.8	1.7	7.2
Jul	3.0	1.8	4.2	2.7	5.0	3.5	2.1	2.9	1.9	3.6	2.8	4.6	1.0	7.1
Aug	3.1	2.8	2.2	1.8	5.3	1.9	1.7	4.3	1.2	2.6	3.3	3.1	1.0	5.6
Sept	3.1	2.5	2.2	1.9	5.8	2.1	1.8	4.3	1.1	2.5	3.1	2.9	1.3	5.7
Oct	3.0	2.5	2.3	2.0	5.4	2.1	1.8	3.6	1.3	2.3	3.1	2.7	1.3	6.4
Nov	3.0	3.3	1.8	1.6	4.1	2.1	1.8	3.8	1.2	2.0	3.1	2.6	1.2	6.3
Dec	3.1	4.6	2.2	1.2	2.9	2.1	1.9	3.5	1.0	2.0	3.2	2.8	1.1	5.3
2025-Jan	3.1	5.3	3.6	1.9	2.2	2.2	1.4	2.4	0.8	1.7	4.5	1.7	0.8	3.1
Feb	3.2	5.0	3.5	2.0	3.1	2.2	1.2	3.2	0.0	1.7	4.2	1.8	0.7	3.3
Mar	3.3	5.4	3.5	2.0	3.8	2.2	1.4	2.1	0.1	1.6	4.1	1.7	0.7	3.3
Apr	3.2	5.3	3.4	2.0	3.8	2.3	1.5	2.1	0.1	1.7	4.1	1.6	0.8	3.0
May	3.2	5.6	3.4	2.0	3.4	2.3	1.7	1.7	0.1	1.5	3.2	1.8	0.7	2.0
Jun	3.3	7.3	3.5	2.0	1.7	2.0	1.8	1.6	0.0	1.4	3.1	1.3	0.6	2.0
Jul	3.3	7.6	3.0	1.9	1.3	2.4	1.6	1.2	0.2	1.0	3.1	1.0	0.6	2.0
Aug	3.4	7.7	2.9	1.7	2.1	2.4	1.3	1.4	0.4	1.4	3.0	0.9	0.6	2.3
Sep	3.4	7.0	3.6	1.9	2.3	2.8	1.2	2.1	0.2	0.8	2.9	1.0	0.4	2.3
Oct	3.5	7.4	3.6	2.0	2.4	3.1	1.2	1.7	0.3	1.0	3.0	1.0	0.4	1.6
Nov	3.4	6.6	3.5	2.0	2.2	3.0	1.3	2.9	0.3	0.4	3.0	1.0	0.3	1.7
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-Jan	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
Sep	4.3	3.9	1.1	1.7	2.5	2.6	1.4	14.0	1.5	0.5	3.2	2.9	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

Base: 2020=100

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2024-Jan	3.2	2.2	6.6	3.4	2.7	3.0	2.8
Feb	3.7	1.4	7.2	3.0	3.0	2.9	3.5
Mar	3.9	0.9	6.6	3.3	2.8	3.0	3.7
Apr	3.9	1.4	9.3	3.3	3.1	3.1	3.9
May	3.6	2.1	9.8	3.0	3.2	3.5	3.7
Jun	3.6	1.8	13.5	2.9	3.2	3.7	4.0
Jul	3.3	2.2	14.6	2.5	3.2	3.0	3.8
Aug	3.2	3.1	11.2	2.3	3.6	2.8	3.3
Sept	3.2	3.0	11.5	2.3	3.6	3.0	3.4
Oct	3.2	2.4	9.7	2.2	3.5	2.9	3.2
Nov	3.3	2.1	5.7	2.3	3.3	3.1	2.9
Dec	3.3	3.3	5.3	1.6	3.8	2.9	2.5
2025-Jan	2.7	4.0	3.5	1.0	4.2	4.0	2.1
Feb	2.5	5.0	5.4	1.4	4.2	4.0	2.4
Mar	2.2	6.0	7.9	1.0	4.5	4.0	2.3
Apr	2.2	5.7	7.3	1.1	4.3	3.8	2.3
May	2.1	5.6	6.1	1.0	4.2	3.2	2.1
Jun	1.9	7.1	2.1	0.9	4.7	2.9	1.7
Jul	1.9	7.1	1.0	0.8	4.7	2.8	1.5
Aug	2.0	7.3	2.6	0.8	4.9	2.8	1.6
Sep	2.2	6.7	3.7	1.3	4.7	2.5	1.9
Oct	2.1	7.3	4.0	1.0	5.0	2.6	1.9
Nov	2.3	6.2	3.8	1.6	4.4	2.4	2.1
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
Sep	4.1	4.9	7.8	6.1	3.4	1.7	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
Sep	0.1	-0.5	0.2	0.1	0.3	0.5	0.0	1.1	0.0	-0.3	0.0	0.0	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
Sep	0.4	-0.5	0.2	0.6	-0.2	0.0	0.4

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD

Item	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26[r]	Sep-26[p]
1. Overal total external debt committed[2]	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	51,639.0	51,465.9
Disbursed outstanding debt	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	36,536.8	36,454.3
Undisbursed debt	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	15,102.3	15,011.6
2. Disbursed external debt by creditor category[2]	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	36,536.8	36,454.3
Bilateral debt	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	1,480.4	1,466.8
Multilateral debt	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	21,874.6	21,867.5
Commercial debt	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	12,555.4	12,495.1
Export credits	655.2	653.4	637.6	633.1	632.7	629.2	623.5	624.6	608.4	607.2	606.6	626.4	624.9
3. Disbursed external debt by borrower category[2]	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	36,536.8	36,454.3
Central government	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	30,698.7	30,615.1
Public corporations	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	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	5,838.1	5,839.2
4. Disbursed external debt by currency[2]	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	36,536.8	36,454.3
United States Dollar	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	23,749.2	23,788.8
Euro	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	6,702.5	6,580.8
Chinese Yuan	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	2,450.2
Others	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	3,632.4	3,634.5
5. Disbursed external debt by use of funds[2]	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	36,536.8	36,454.3
Balance of payments and budget support	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	8,441.6
Transport and telecommunication	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	7,597.3	7,644.3
Agriculture	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	2,012.0	2,001.5
Energy and mining	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	4,654.0	4,673.3
Industries	993.3	956.5	958.9	937.7	976.1	960.6	954.4	960.8	957.0	949.6	955.7	1,253.0	1,259.4
Social welfare and education	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	7,034.6	7,036.4
Finance and insurance	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	1,534.4	1,542.5
Tourism	615.2	610.6	604.9	601.0	600.1	598.2	591.7	591.7	591.2	586.4	596.0	598.0	594.5
Real estate and construction	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	1,738.3	1,737.2
Other	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	1,532.6	1,523.6
6. External debt disbursements[1]	685.3	334.4	336.2	646.9	283.3	122.4	432.0	112.6	233.3	724.9	539.4	172.0	234.3
Central government	580.3	170.8	155.1	369.5	147.5	70.6	383.7	59.9	104.6	665.9	512.1	135.9	226.1
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	104.9	163.5	181.1	277.5	135.8	51.8	48.3	52.8	128.7	59.1	27.3	36.2	8.2
7. Actual external debt service[1]	197.3	404.7	179.6	473.5	193.9	125.4	141.5	247.5	192.2	250.7	122.0	155.3	171.9
Principal	121.1	311.4	134.4	380.8	158.9	52.1	60.0	190.4	140.0	184.9	100.7	79.2	122.0
Interest	76.2	93.3	45.2	92.6	35.0	73.3	81.5	57.1	52.3	65.8	21.4	76.1	49.9
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]	564.2	23.0	201.8	266.1	124.3	70.3	372.0	-77.8	93.4	540.0	438.7	92.9	112.3
9. Net transfers on external debt[1]	488.0	-70.3	156.7	173.5	89.4	-3.0	290.5	-134.9	41.1	474.2	417.4	16.8	62.4
10. External debt arrears by creditors category[2]	584.1	593.1	607.4	668.8	687.8	694.1	716.1	756.2	784.1	897.2	984.7	1,065.6	1,197.4
Principal	401.8	407.4	419.7	458.9	469.9	474.8	492.0	521.3	543.3	622.6	694.0	754.3	867.5
Bilateral debt	175.0	175.1	183.1	184.0	187.8	189.0	188.0	189.2	198.0	197.3	197.9	198.8	198.8
Multilateral debt	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	13.2	13.6	13.6	14.2
Commercial debt	184.5	189.8	193.8	211.8	218.7	222.2	240.4	267.6	279.8	317.9	385.1	441.1	549.6
Export credits	41.7	41.8	42.1	62.3	62.7	62.8	62.9	63.8	64.8	94.2	97.4	100.8	104.9
Interest	182.3	185.6	187.7	209.9	217.9	219.4	224.1	234.9	240.8	274.6	290.7	311.4	329.9
Bilateral debt	78.7	78.7	79.0	80.1	80.3	80.2	80.0	80.1	80.6	80.5	80.5	80.7	80.6
Multilateral debt	22.1	22.1	22.5	22.9	23.2	22.9	22.4	22.7	22.6	24.1	24.4	24.7	24.7
Commercial debt	58.9	62.2	63.4	79.4	86.8	88.4	93.4	103.3	108.4	133.1	148.5	166.0	182.6
Export credits	22.6	22.7	22.7	27.5	27.6	27.8	28.4	28.8	29.2	36.9	37.4	40.0	42.0
11. External debt stock	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	36,848.2	36,784.2
12. Domestic debt stock	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	15,560.0
13. Total debt stock	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	52,341.1	52,344.2
End of period exchange rate	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	2,642.3

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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