



THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF FINANCE

MID-YEAR BUDGET REVIEW

(JULY – DECEMBER 2025)

*Building a Stronger Tanzania
Through Sound Public Finance*



RELIABLE ENERGY
FOR GROWTH



SUSTAINABLE
INFRASTRUCTURE
DEVELOPMENT



QUALITY HEALTHCARE
FOR ALL



ACCOUNTABLE FINANCE
SUSTAINABLE FUTURE



MARCH 2026



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ACRONYMY

GDP	Gross Domestic Product
DCF	Development Cooperation Framework
EFDs	Electronic Fiscal Devices (EFDs)
VAT	Value Added Tax
AFCON	African Cup of Nation
AfDB	African Development Bank
ASDP	Agricultural Sector Development Plan
BoT	Bank of Tanzania
CBR	Central Bank Rate
DSA	Debt Sustainability Analysis
EAC	East African Community
ECGS	Export Credit Guarantee Scheme
EFDMS	Electronic Fiscal Device Management System
GNI	Gross National Income
ICT	Information Commination Technology
IMF	International Monetary Fund
LGAs	Local Government Authorities
NPLs	Non-Performing Loans
ROA	Return on Assets
ROE	Return on Equity
RSF	Resilience and Sustainable Facility
SADC	Southern African Development Community
SEZs	Special Economic Zones
SGR	Standard Gauge Railway
SME–CGS	Small and Medium Enterprises Credit Guarantee Scheme
TANCIS	Customs Integrated System
TIPS	Tanzania Instant Payments System
TRA	Tanzania Revenue Authority

1.0. INTRODUCTION

1. The Mid-Year Budget Review Report (July – December 2025) has been prepared in accordance with the provisions of Section 56 and Regulation 12(1)(vii) of the Budget Act, Cap. 439. The review presents a comprehensive analysis of trends in macroeconomic indicators, budget execution, achievements, challenges encountered, and strategies to address identified challenges to attain the set goals and targets by June 2026.

2. During the period of January to September 2025, the average growth of real Gross Domestic Product (GDP) was 6.0 percent, compared with 5.5 percent recorded during the corresponding period in 2024. The growth was driven by continued expansion in electricity generation, particularly from the Julius Nyerere Hydropower Project; increased mineral production; improvements in social services; and expansion in financial sector activities. In addition, inflation averaged at 3.5 percent during the period of July to December 2025, remaining within the medium-term target range of 3.0 to 5.0 percent.

3. The fiscal policy for 2025/26 aims to enhance domestic revenue mobilization through continued implementation of strategic measures, including: improving the business and investment environment in the country; broadening the tax base; as well as strengthening and promoting the effective use of electronic systems in revenue collection. On the expenditure side, the policy focuses on strengthening fiscal discipline in the management and utilization of public funds, in accordance with legal frameworks, including the Budget Act, Cap. 439, the Public Finance Act, Cap. 348, and the Public Procurement Act, Cap. 410.

4. In 2025/26, a total budget of 56,490.3 billion shillings was approved by the Parliament of the United Republic of Tanzania. During the period of July to December 2025, the Government mobilized and spent a total of 28,215.4 billion shillings, equivalent to 100.2 percent of the target set for the period.

5. The key achievements in the implementation of the Government budget during the period under review include: Timely payment of salaries to public servants and servicing of Government debt obligations; acceleration of economic growth during the first nine months of 2025; financing the General Election held in October 2025; continued implementation of strategic and flagship development projects, including the construction of the Standard Gauge Railway (SGR), electricity generation and distribution projects, and development of the Government City at Mtumba - Dodoma; improved tax revenue performance, which exceeded the target by 3.0 percent and recorded growth of 17.5 percent compared with the corresponding period in 2024/25; continued financing of social sectors, including education, water, and health; continued settlement of outstanding arrears owed to public servants, suppliers, contractors, and service providers, thereby stimulating economic activities; and expansion of electricity access to all villages in Mainland Tanzania.

6. Despite the recorded achievements, several challenges emerged including: the volatility of development partner policies, which could result in the Government missing budgetary support from European Union valued at approximately EUR 39.20 million, equivalent to 113.8 billion shillings, and 31 billion shillings from the Government of Sweden; additional funding requests for activities that emerged in the course of plan and budget execution; limited participation of the private sector, particularly local investors, in financing and managing development projects due to capital constraints; and low uptake of technology and cashless payment infrastructure in service delivery.

7. The Government continues to implement strategic measures to address the aforementioned challenges, thereby ensuring achievement of 2025/26 budget goals. The strategies include: continued implementation of the Medium-Term Revenue Strategy (2025/26 – 2027/28) to increase domestic revenue collection and reduce dependency; aligning revenue and expenditures without compromising essential expenditures, including salaries, debt service, and social services; making reallocations within and across votes to meet essential additional expenditures for 2025/26 budget; strengthening private sector participation in implementation of government projects as well as service delivery; and promoting and enhancing the use of electronic systems in payments, service provision, revenue collection, and public funds management.

8. Real GDP is estimated to grow at an average rate of 6.0 percent in 2025, rising to 6.3 percent in 2026. Inflation is expected to remain within the national target range of 3.0 to 5.0 percent. On the fiscal front, for the period of January to June 2026, the Government anticipates collecting and spending a total of 28,274.9 billion shillings.

2.0. MACROECONOMIC TARGETS FOR 2025/26 BUDGET

9. Considering the trends of macroeconomic indicators and implementation of the Government budget, the macroeconomic objectives and targets for 2025/26 were as follows:

- (i) Accelerate real GDP growth rate to 6.0 percent in 2025 from the actual growth rate of 5.5 percent in 2024;
- (ii) Continuing to control inflation rate and ensure it remains within the target range of 3.0 to 5.0 percent;
- (iii) Domestic revenue to GDP ratio reaching 16.7 percent in 2025/26 compared with 15.8 percent in 2024/25;
- (iv) Tax to GDP ratio reaching 13.3 percent in 2025/26 from 12.8 percent in 2024/25;
- (v) Fiscal deficit (including grants) not exceeding 3.0 percent of GDP in 2025/26; and
- (vi) Maintaining foreign exchange reserves at a level sufficient to cover at least four (4) months of imports of goods and services.

10. A preliminary assessment indicates a satisfactory trend to some of the aforementioned targets. A full assessment will be undertaken after the end of the financial year to determine the extent to which these targets have been achieved. The stated targets based on various assumptions including: increased private sector participation in investment and business activities; continue to build resilience against the effects of natural and man-made disasters including drought, war, pandemic diseases and floods; strengthened global economy and price stability in the financial and commodity markets; improved food security; and existence of peace, security, unity and stability both domestically and in neighboring countries.

3.0. TREND OF MACROECONOMIC INDICATORS

3.1. Economic Growth

3.1.1. Global and Regional Economic Outlook

11. According to International Monetary Fund - IMF World Economic Outlook of October 2025, the global economy recorded an average growth rate of 3.3 percent in 2024, as it was in 2023. The modest performance was driven by several factors, including weakened domestic demand in some major economies, rising trade tensions, and the introduction of new tariffs, which heightened policy uncertainty and dampened investment. In addition, labor markets continued to weaken in some advanced economies, reducing household consumption. Tight global financial conditions, reflected in elevated borrowing costs due to high interest rates, also constrained investment. Consequently, low-income developing countries faced limited fiscal space to stimulate domestic demand. On the other hand, front-loading of trade and investments in anticipation of higher tariffs gave a temporarily boost to global activities. Based on this trend, the IMF forecasted a global growth of 3.2 percent in 2025 and 3.1 percent in 2026, reflecting persistent challenges alongside a slowdown in consumption and investment in major global markets.

12. Economic growth in advanced economies increased slightly to 1.8 percent in 2024 from 1.7 percent in 2023. This increase was largely driven by front-loading of trade and investments in anticipation of higher tariffs. However, growth in advanced economies is projected to slowdown to 1.6 percent in 2025 due to various factors, including weakening labor markets, declining labor force participation, and reduced exports amid a more strained global trade environment. Meanwhile, emerging market and developing countries grew by 4.4 percent in 2023 and 4.3 percent in 2024, with growth expected to moderate slightly to 4.2 percent in 2025, reflecting weaker external demand, trade tensions, and the impact of new tariffs.

13. The economy of Sub-Saharan African countries grew by 3.6 percent in 2023 and 4.1 percent in 2024. Growth is expected to remain at 4.1 percent in 2025 and increase to 4.4 percent in 2026. This outlook reflects improving economic performance in some countries within the region, such as Nigeria, supported by increased oil production and rising investor confidence, alongside domestic policy measures that have helped sustain consumption. However, in some countries, growth remains moderate due to shifts in the global trading environment and reduced official aid flows, which have constrained exports and slowed economic recovery.

14. According to African Economic Outlook 2025, economic growth of the Southern African Development Community (SADC) countries averaged at 3.0 percent in 2024, compared with 3.8 percent in 2023. The slowdown was driven by economic contraction in Botswana (-3.0 percent), following the decline in the price of diamond which constitute a key pillar of its economy. Nevertheless, SADC's economy is projected to rise to 3.4 percent in 2025, supported by enhanced economic policy frameworks, increased investment, and improved production performance in some member states.

15. The economy of the East African Community (EAC) grew at an average rate of 1.7 percent in 2024, down from 5.3 percent in 2023. The slowdown was primarily driven by a sharp economic contraction in South Sudan (-26.1 percent). However, growth in the EAC is projected to rebound strongly to 7.7 percent in 2025, underpinned by the expected return to positive growth in South Sudan following an easing of political and security tensions, increased oil production, and continued implementation of economic policies aimed at strengthening macroeconomic stability across member states. Global and regional economic growth rates are presented in **Table 3.0**.

Table 3.0: Global and Regional Economic Growth

Category/Year	Actual growth (%)					Projections (%)	
	2020	2021	2022	2023	2024	2025	2026
World	-2.7	6.6	3.8	3.3	3.3	3.2	3.1
Advanced Economies	-3.9	6.0	3.0	1.7	1.8	1.6	1.6
Emerging Market and Developing Economies	-1.8	7.0	4.3	4.7	4.3	4.2	4.0
Sub-Saharan Africa	-1.6	3.8	4.4	3.7	4.1	4.1	4.4
SADC	-4.6	4.2	4.9	3.8	3.0	3.4	3.7
EAC	-0.9	5.3	4.1	5.3	1.7	7.7	7.7

Source: IMF - WEO, October 2025 and African Economic Outlook 2025

3.1.2 Economic Growth in Tanzania

16. During the period from January to September 2025, real GDP grew by 6.0 percent, compared with 5.5 percent in the corresponding period in 2024. This was driven by several factors, including increased electricity generation, particularly from the Julius Nyerere Hydropower Project, higher mineral production, improvement in social services, and expansion in financial sector activities. Agriculture remained the leading contributor to overall growth, accounting for 0.9 percentage points, followed by construction, and mining and quarrying with 0.8 percentage points each, while financial and insurance activities had 0.6 percentage points contribution. Sectors that recorded the highest growth rates during the period under review, include electricity generation (15.5 percent), financial and insurance activities (14.8 percent), and mining and quarrying (13.7 percent) as depicted in **Figure 3.1**. The Government will continue to improve the business and investment environment, including enhancing infrastructure in Special Economic Zones (SEZs) and Export Processing Zones, to attract private sector in production and service sectors.

17. As a result of strong economic performance, Tanzania has continued to be classified among lower-middle-income countries, according to the World Bank report

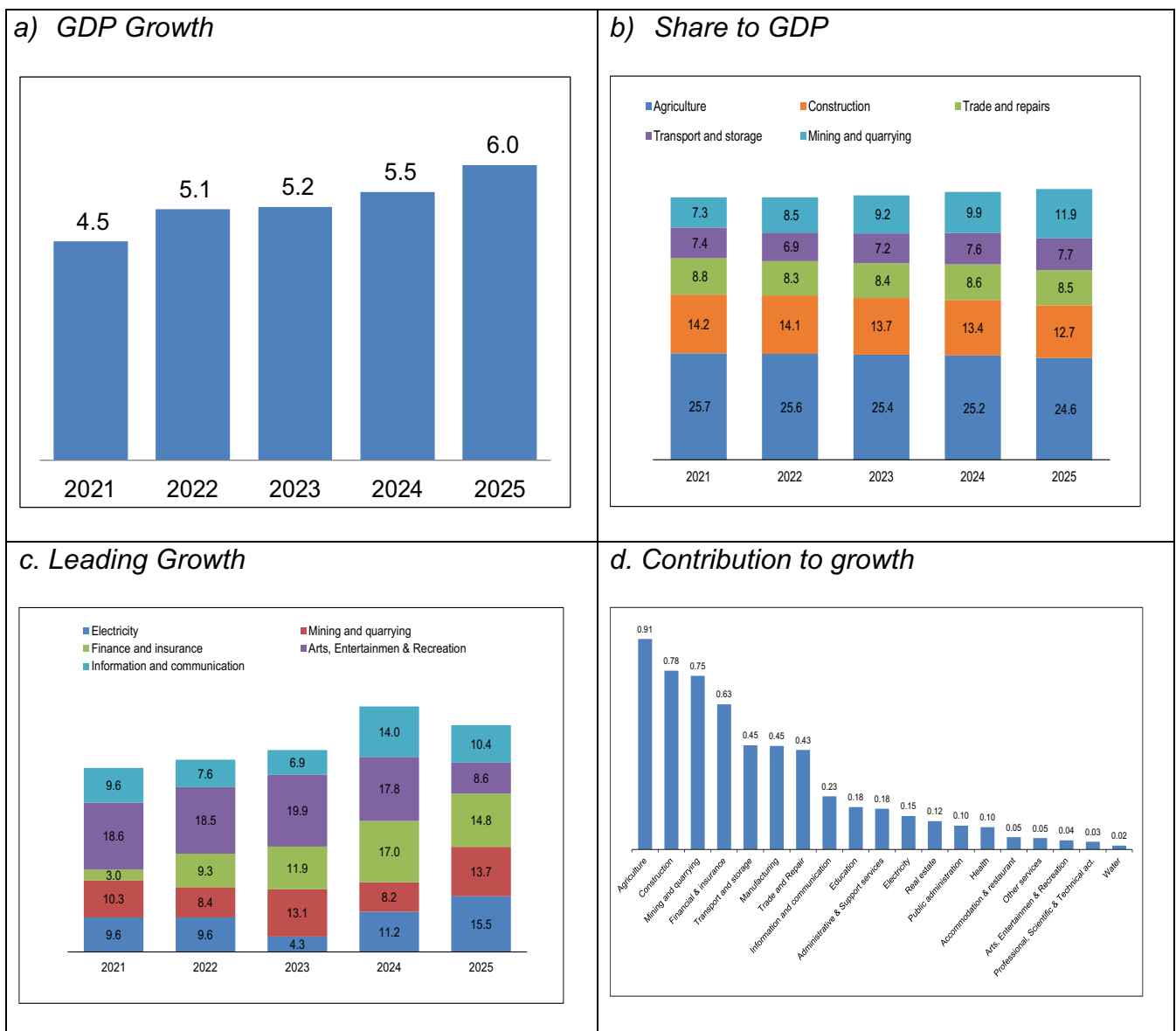
released on 1 July 2025. The report indicates that Gross National Income (GNI) per capita reached USD 1,200 in 2024. This represents a slight decline compared to 2023, mainly due to population growth and exchange rate fluctuations. Trend in GNI per capita is presented in **Table 3.1**.

Table 3.1: GNI per Capita, 2019–2024 (USD)

Year	2019	2020	2021	2022	2023	2024
GNI per Capita	1,050	1,060	1,130	1,210	1,220	1,200
Lower Threshold	1,026	1,036	1,086	1,136	1,136	1,136

Source: World Bank

Figure 3.0: GDP Performance for the First Three Quarters of 2025 (percent)



3.2 Inflation

3.2.1 Global and Regional Inflation

18. According to the IMF WEO of October 2025, global inflation declined from an average of 6.7 percent in 2023 to 4.9 percent in 2024, and is projected to decline further to 3.6 percent in 2025. Inflation in advanced economies fell from 4.6 percent in 2023 to 2.4 percent in 2024, and is expected to remain at 2.4 percent in 2025. In emerging and developing economies, inflation declined from 8.1 percent in 2023 to 6.7 percent in 2024, and is projected to fall to 4.4 percent in 2025. The decline reflects lower commodity prices in global market, particularly for energy and food, improved supply chains, and implementation of monetary policies aimed at reducing liquidity and managing inflation expectations in many countries.

19. In Sub-Saharan Africa, inflation increased to an average of 20.3 percent in 2024, up from 19.4 percent in 2023. This rise was driven by factors such as currency depreciation in some member countries, higher prices of essential goods in domestic markets, and low food production due to adverse weather conditions. Inflation is expected to decline to 13.1 percent in 2025 and 10.9 percent in 2026, supported by reduced global price pressures and improvements in supply chain efficiency.

20. During the period from July and December 2025, average inflation in selected East African Community (EAC) countries was 4.5 percent in Kenya, 3.4 percent in Tanzania, 5.7 percent in Rwanda, 3.5 percent in Uganda and 36.0 percent in Burundi. Somalia recorded an average inflation of 3.7 percent from July to November 2025. Inflation in most EAC countries remained within the EAC target ceiling of 8 percent (Table 3.2).

Table 3.2: Inflation Rates for Selected EAC Countries, July – December 2025

	Kenya	Tanzania	Rwanda	Uganda	Somalia	Burundi
Month/Country	Percentage					
July	4.1	3.3	7.2	3.8	2.7	35.3
August	4.5	3.4	6.4	3.8	3.2	36.6
September	4.6	3.4	6.2	4.0	4.1	36.9
October	4.6	3.5	5.1	3.4	3.9	36.8
November	4.5	3.4	4.1	3.1	4.8	36.1
December	4.5	3.6	5.2	3.1	-	34.0
Average	4.5	3.4	5.7	3.5	3.7	36.0

Source: National Bureau of Statistics of respective countries.

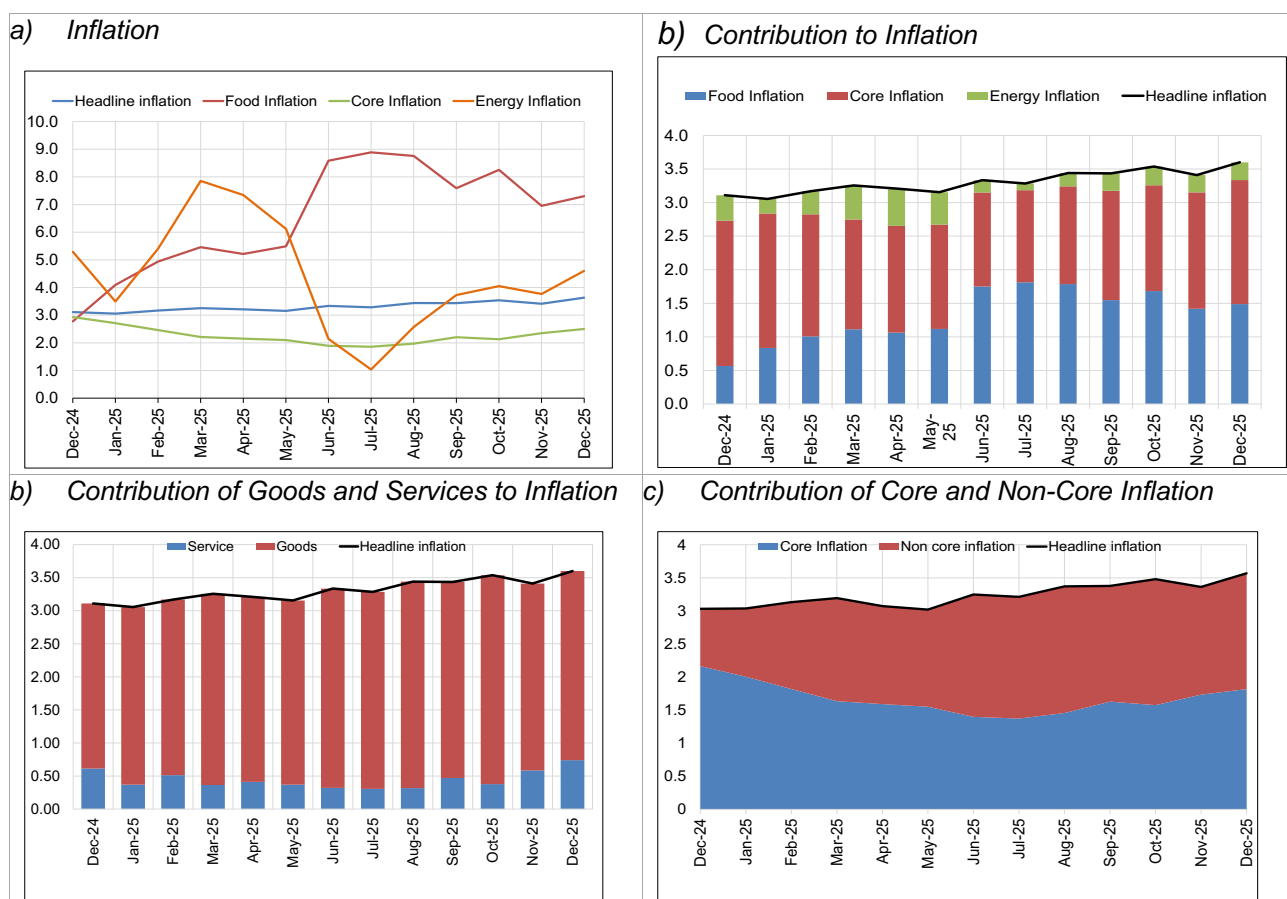
Note: Inflation data for South Sudan and the Democratic Republic of the Congo were unavailable.

3.2.2 Inflation in Tanzania

21. During the period from July to December 2025, average inflation rate was 3.5 percent, compared with an average of 3.1 percent in the corresponding period in 2024. In December 2025, inflation stood at 3.6 percent, up from 3.1 percent recorded in December 2024. This increase was largely attributed to a decline in the domestic supply of food commodities, following higher exports to neighboring countries. Despite the increase, the inflation rate remained within the national target range of 3.0 to 5.0 percent. It was also within EAC convergence criterion of not exceeding 8.0 percent, and SADC target band of 3.0 to 7.0 percent. This performance was supported by the implementation of prudent monetary policies, improved global prices of oil and other commodities, and the relative stability of the Tanzanian shilling against the US dollar, which helped to moderate the rise in prices of goods and services.

22. During the review period, core inflation declined to an average of 2.2 percent from 3.2 percent in the corresponding period in 2024. In contrast, inflation for food and non-alcoholic beverages increased to an average of 7.2 percent, up from 2.8 percent recorded in the similar period in 2024 (**Figure 3.1**). This trend was largely driven by rising prices of key staple foods such as millet, maize and rice.

Figure 3.1: Inflation Developments (Percent)



3.3 External Sector

3.3.1 Current account balance

23. The external sector continued to improve, in line with the recovery of the global economy. During the period from July to December 2025, the current account deficit narrowed to USD 609.7 million, compared with a deficit of USD 657.5 million recorded in the corresponding period in 2024 (**Table 3.3**). This improvement was largely driven by an increase in exports of goods and services, particularly tourism receipts and non-traditional exports, along with a slower growth in imports.

24. During the review period, total exports of goods and services increased to USD 10,002.8 million from USD 9,376.6 million in the corresponding period in 2024, equivalent to an increase of 6.7 percent. Meanwhile, imports of goods and services increased by 2.7 percent to USD 9,600.2 million compared with USD 9,343.6 million in the same period in 2024.

Table 3.3: Current Account Balance

	USD Million		
	2024	2025	July - December Growth
Goods account	-2096.9	-1,939.8	-7.5%
Export	5,615.7	5,988.7	6.7%
Imports	-7,712.6	-7,928.5	2.8%
Services accounts	2,129.9	2,342.4	10.0%
Receipts	3,760.9	4,014.1	6.7%
Payments	-1,631.0	-1,671.7	2.5%
Goods and Services	33.0	402.6	
Exports of goods and services	9,376.6	10,002.8	6.7%
Imports of goods and services	-9,343.6	-9,600.2	2.7%
Primary income account	-998.4	-1,089.1	9.1%
Receipts	163.1	236.3	44.9%
Payments	-1,161.4	-1,325.4	14.1%
Secondary income account	307.8	76.8	-75.0%
Inflows	594.4	418.4	-29.6%
o/w General government	90.1	18.5	-79.5%
Outflows	-286.6	-341.6	19.2%
Current account balance	-657.5	-609.7	-7.3%

Source: Bank of Tanzania

3.3.2 Goods account

25. During the period from July to December 2025, the value of goods exported increased by 6.6 percent to USD 5,988.7 million, compared with the corresponding period in 2024. This increase was mainly driven by higher exports of gold, manufactured goods and tobacco.

26. In the review period, imports of goods increased by 2.8 percent to USD 7,928.5 million from USD 7,712.6 million in 2024. This growth was largely attributed to higher imports of machinery and consumer goods. Furthermore, the value of petroleum imports

increased modestly by 3.5 percent to USD 1,355.2 million, compared with USD 1,309.1 million in the corresponding period. This was mainly due to lower global oil prices, as import volumes increased.

3.3.3 Services account

27. During the period from July to December 2025, Service receipts increased by 6.7 percent to USD 4,014.1 million compared with USD 3,760.9 million in the same period in 2024. This growth was driven by increased receipts from tourism and transportation services. The number of inbound tourists increased to 1,297,708 during July to December 2025, compared with 1,196,535 in the corresponding period in 2024. This includes tourists visiting for medical, conferences, and leisure purposes.

28. During the review period, services payments increased by 2.5 percent to USD 1,671.7 million from USD 1,631.0 million in 2024. This was due to increased payments for transport services along with increased imports of goods.

3.3.4 Foreign Exchange Reserve

29. As of December 2025, foreign exchange reserves stood at USD 6,329 million, compared with USD 5,546.9 million in the same period in 2024. The amount is sufficient to cover importation of goods and services for at least 4.9 months, exceeding the national target of not less than four (4) months. The increase was supported by the sustained implementation of the Bank of Tanzania (BOT) Domestic Gold Purchase Program, higher foreign exchange earnings from exports of gold and cashew nuts, and improvement in tourism activities.

3.4 Financial Sector

3.4.1 Monetary Policy Implementation

30. During the period from July to December 2025, the implementation of monetary policy aimed to ensure that inflation remained within the target range of 3 to 5 percent while supporting economic growth. The Monetary Policy Committee decided to reduce the Central Bank Rate (CBR) from 6.00 percent in 2024/25 to 5.75 during the reviewed period. The decision was intended to stimulate credit growth in the private sector, ensure inflation outlook remain below 5 percent, addressing risks arising from global economic uncertainties and improvement in domestic economy. In light of that, BOT maintained its monetary policy stance to ensure that the seven-day interbank lending rate stayed within the range of 3.75 to 7.75 percent.

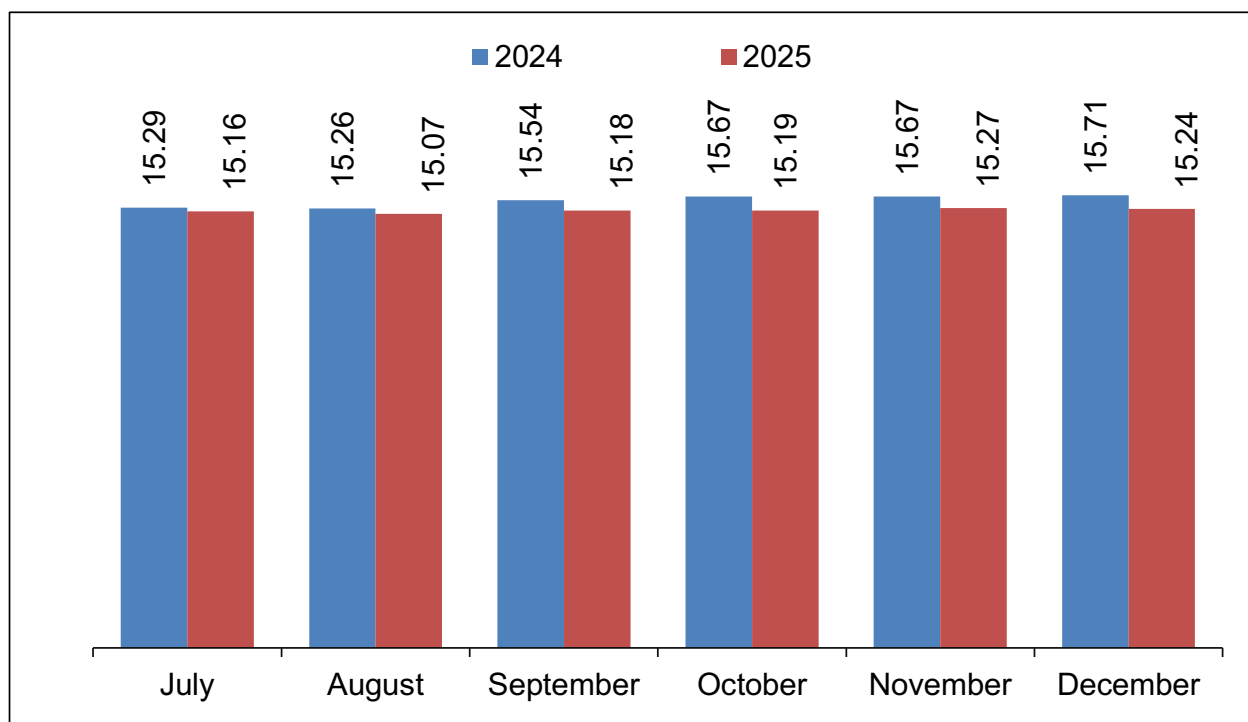
31. The implementation of monetary policy was satisfactory in line with the economic objectives of 2025/26. Inflation remained stable, while liquidity maintained at the levels that support growth of private sector credit and economic activities. Additionally, the seven-day interbank lending rate which serves as an indicator of monetary policy execution was stable and remained within the Central Bank Rate (CBR) range.

3.4.2 Interest Rate

32. The lending interest rates moderated in December 2025, whereby the overall lending rate eased slightly to 15.24 percent from 15.71 percent recorded in similar period in 2024 (**Figure 3.2**). Additionally, during the first six months of the 2025/26, average

lending rates declined to 15.19 percent from 15.52 percent recorded in the same period in 2024/25, owing to the effective implementation of monetary policy and measures taken by BOT to ensure adequate liquidity to support growth of credit to private sector.

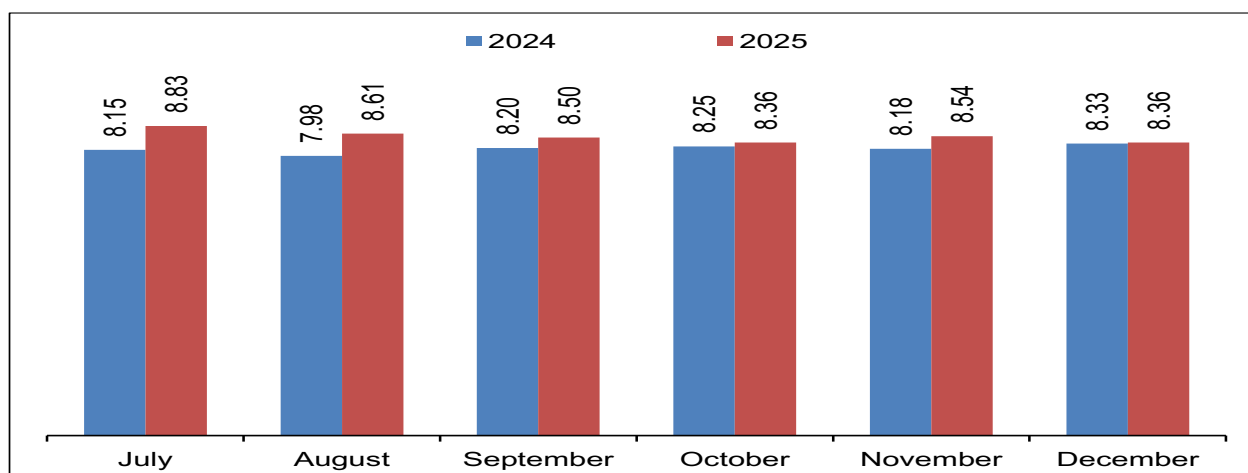
Figure 3.2: Lending Rate Development (Percent)



Source: Bank of Tanzania

33. The average deposit interest rate increased to 8.36 percent in December 2025, compared with 8.33 percent recorded in December 2024. The increase was driven by banks' efforts to attract deposits by offering competitive returns. Similarly, during the first six months of 2025/26, the average deposit rate was 8.53 percent compared with 8.18 percent recorded in the same period in 2024/25 (**Figure 4**). Accordingly, the spread between one-year lending rates and deposit rates narrowed to 5.88 percent in December 2025 from 6.12 percent in 2024.

Figure 3.3: Deposit Rate Development



Source: Bank of Tanzania

3.4.3 Money Supply

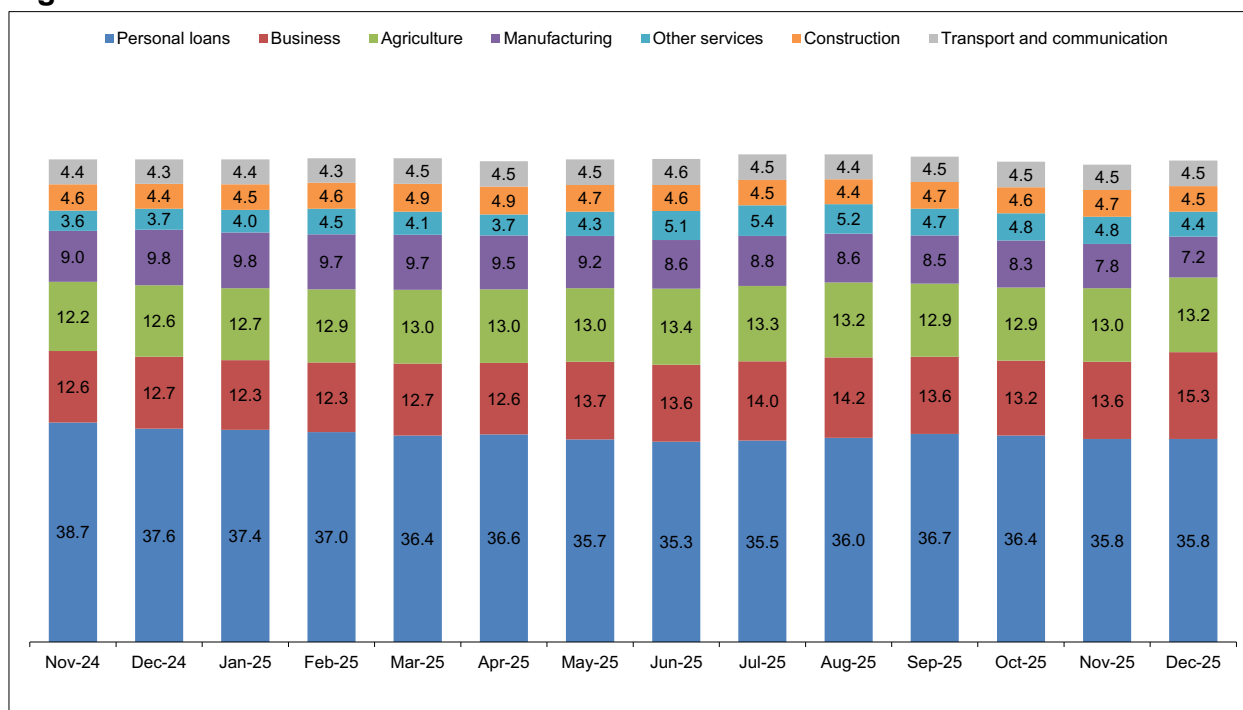
34. The growth of money supply remained strong during the first half of 2025/26. The extended broad money supply (M3) averaged at 21.8 percent compared with 11.9 percent in the corresponding period in 2024/25. Additionally, M3 grew at 25.8 percent in December 2025 compared with 11.1 percent recorded in similar period in 2024. This was mainly driven by credit expansion to the private sector.

3.4.4 Credit to Private Sector

35. During the period from July to December 2025, private sector credit grew at an average rate of 17.6 percent, compared with 16.1 percent recorded in the same period in 2024. In addition, private sector credit grew by 23.5 percent in the year ending December 2025 compared with 12.4 percent recorded in the corresponding period in 2024. This was driven by the implementation of monetary policy measures aimed at increasing liquidity in the economy and measures taken by the Government to increase participation of private sector in various economic activities.

36. Mining sector recorded the fastest growth in lending, followed by trade, agriculture, manufacturing, transport and construction. In addition, personal loans continued to account for the largest share of private sector credit, followed by trade, agriculture, and manufacturing (Figure 5).

Figure 3.4: Credit to Private Sector



Source: Bank of Tanzania

3.4.5 Exchange rate

37. During the first half of 2025/26, the shilling remained stable against the currencies of Tanzania's major trading partners. This stability was supported by the recovery of the global economy and increased foreign exchange earnings from tourism and exports of goods and services. Additionally, the amendment to Section 26 of the Bank of Tanzania Act which prohibits the use of foreign currency in domestic

transactions helped reduce demand for foreign exchange within the country. As a result, one (1) US dollar was exchanged at an average of 2,497.79 shillings in the first half of 2025/26 compared with 2,647.53 shilling in the same period in 2024/25, equivalent to appreciation of 5.7 percent.

3.4.6 Non-Performing Loans

38. Non-Performing Loans (NPLs) declined to 2.7 percent in December 2025, compared with 3.4 percent recorded in the same period in 2024. This was the result of several measures taken by the Government through the Bank of Tanzania including: Requiring banks to continue using the credit reference system when issuing loans; strengthening supervisory frameworks for banks; enhancing the quality of credit appraisal processes, enforcing ethical standards among bank employees; and conducting regular special staff audits. The aim of these measures is to ensure that the level of non-performing loans remains below the Bank's tolerable threshold of not more than 5.0 percent.

3.4.7 Liquidity and Profitability in the Banking Sector

39. Liquidity in the banking sector remained satisfactory above the legally required thresholds. The ratio of liquid assets to demand liabilities was 27.8 percent in December 2025 compared with 28.6 percent in the same period in 2024, above the statutory minimum of 20 percent. Additionally, the ratio of core capital to total bank assets was 19.3 percent in December 2025, as it was in November 2024 which is above the legal minimum of 10 percent. This indicates that banks had sufficient liquidity to meet their daily obligations, including the provision of loans.

40. The banking sector's Return on Assets (ROA) was 4.7 percent in December 2025, compared with 5.2 percent in December 2024. Furthermore, Return on Equity (ROE) averaged at 20.6 percent in December 2025, down from 23.7 percent in the corresponding period in 2024. This indicates that the banking sector remains resilient and profitable.

3.4.8 Digital Financial Services

41. During the period from July to December 2025, electronic transactions through mobile networks increased by 20.9 percent to 4.22 billion transactions, compared with 3.49 billion transactions in the same period in 2024/25. Additionally, the value of transactions increased by 27.54 percent to 138.77 trillion shillings compared with 108.80 trillion shillings in the corresponding period in 2024/25. Areas that recorded significant growth include payments for goods and services, diaspora remittance services, government bill payments, and mobile-based savings and credit services.

42. The Bank of Tanzania has continued to create an enabling environment, including the establishment of a Tanzania Instant Payments System (TIPS), which has enhanced efficiency in processing mobile transactions. This system has facilitated the expansion of services offered through mobile platforms, such as savings, loans, insurance, investments, government bill payments, merchant payments, and diaspora transactions. In addition, the Government, through the Bank of Tanzania, has continued to protect consumers of financial services by strengthening the complaints resolution

desk, increasing awareness of digital financial services, and enhancing transparency of fees and charges by introducing a price comparator system that collects and publishes information regarding various costs and charges in newspapers and online. The Government expects that transactions through mobile networks will increase by more than 30 percent by June 2026, driven by enabling environment, particularly the implementation of TIPS that allows the receipt of cross-border transactions. Moreover, the increased use of virtual electronic cards, banking agents, and the presence of supportive legislation are expected to attract more users.

43. As of December 2025, the number of active mobile money accounts increased by 24.74 percent to 75.78 million from 60.75 million accounts recorded during the same period in 2024. Similarly, the number of mobile money agents increased by 34.36 percent to 1.98 million from 1.48 million agents in the corresponding period in 2024. During the period from July to December 2025, trust account balances held by mobile money service providers in financial institutions increased by 36.88 percent to 2.82 trillion shillings compared with 2.06 trillion shillings in the same period in 2024.

3.4.9 Credit Guarantee Schemes

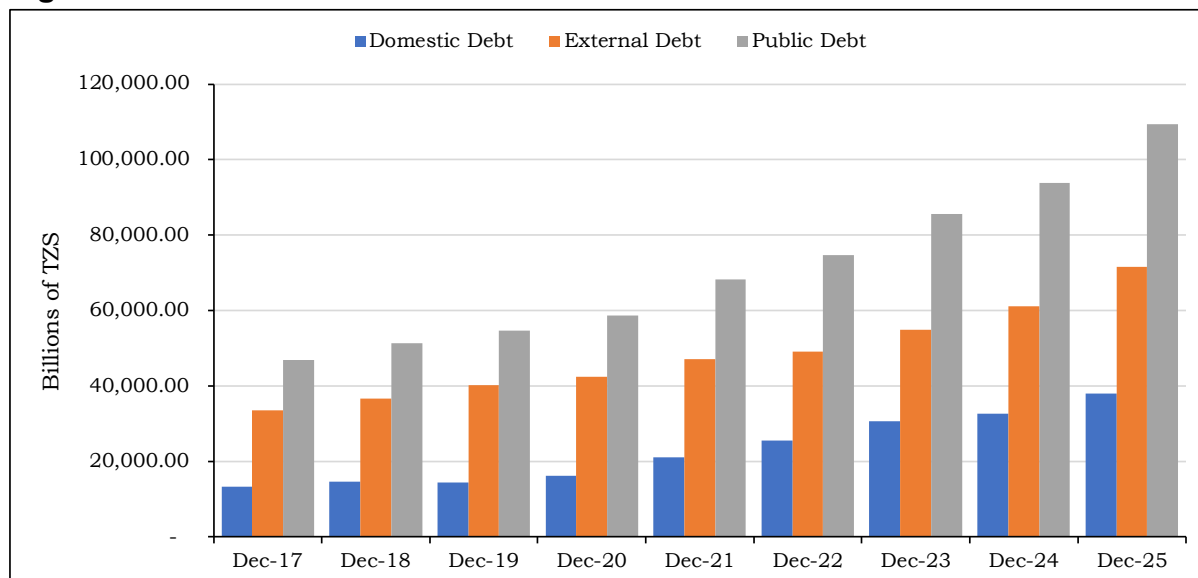
44. The Bank of Tanzania has continued to provide credit guarantees to address challenges in accessing loans due to insufficient collateral. During the period from July to December 2025, a total of guarantee applications worth 134.25 billion shillings were received for loans valued at 219.44 billion shillings. Out of those, guarantees worth 23.18 billion shillings were approved for loans amounting to 30.91 billion shillings. Additionally, guarantee applications worth 250.32 billion shillings were received for loans valued at 333.99 billion shillings in the corresponding period in 2024. Of those, guarantees worth 59.15 billion shillings were approved for loans amounting to 93.68 billion shillings.

45. The Bank of Tanzania has continued to strengthen the capital base of the Export Credit Guarantee Scheme (ECGS) and the Small and Medium Enterprises Credit Guarantee Scheme (SME-CGS) through investments in government securities and the collection of fees from issued credit guarantees. As of December 2025, the ECGS had a capital of 264.27 billion shillings, while the SME-CGS had a capital of 38.11 billion shillings, reflecting increases for both funds from 251.72 billion and 37.16 billion shillings, respectively, in the corresponding period in 2024. The ECGS fund and the SME-CGS fund have the capacity to issue guarantees worth 1,289.93 billion shillings and 107.85 billion shillings, respectively.

3.5 Public Debt

46. During the period ending December 2025, public debt stock stood at 109,444.58 billion shillings compared with 93,687.47 billion shillings in 2024 equivalent to an increase of 16.82 percent. This amount includes, domestic debt amounting to 37,898.98 billion shillings (approximately to 34.63 percent of total debt) and external debt 71,545.60 billion shillings. The increase in public debt is attributed to the Government's borrowing from various sources to finance development projects, including the construction of infrastructure such as roads, railways, airports, electricity, and water supply. **Figure 3.4** illustrates the trend of Government debt.

Figure 3.4: Public Debt Trend from December 2017 to December 2025

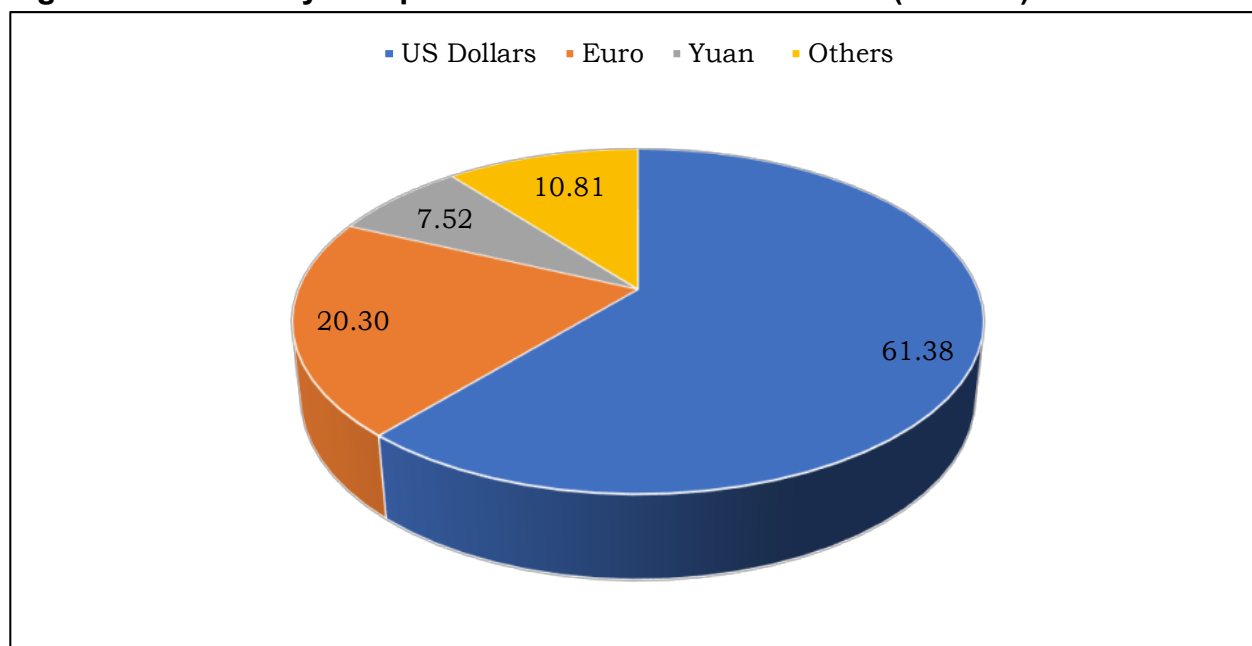


Source: Ministry of Finance

3.5.1 External Debt

47. As of December 2025, the stock of external debt reached 71,545.60 billion shillings, compared with 61,038.16 billion shillings recorded in the corresponding period in 2024, representing an increase of 17.21 percent. The increase was mainly driven by disbursements of both previously contracted and new loans to finance various development projects. Moreover, a large share of the external debt is denominated in US Dollars (61.38 percent), followed by the Euro (20.30 percent) and other currencies. This implies that fluctuations in the value of the Tanzanian shilling against the US Dollar have a significant impact on the external debt stock. **Figure 3.5** shows the currency composition of external debt.

Figure 3.5: Currency Composition of Public External Debt (Percent)



Source: Ministry of Finance

48. Out of total external debt portfolio, international financial institutions continued to account for the largest share, contributing 69 percent of total external debt, compared with 69.21 percent recorded in the similar period in 2024. Commercial banks accounted for 25.83 percent, and other Development Partners contributed 5.18 percent of the total external debt (**Table 3.4**).

Table 3.4: External Debt by Creditor Category from 2023 to 2025 (Billion Shillings)

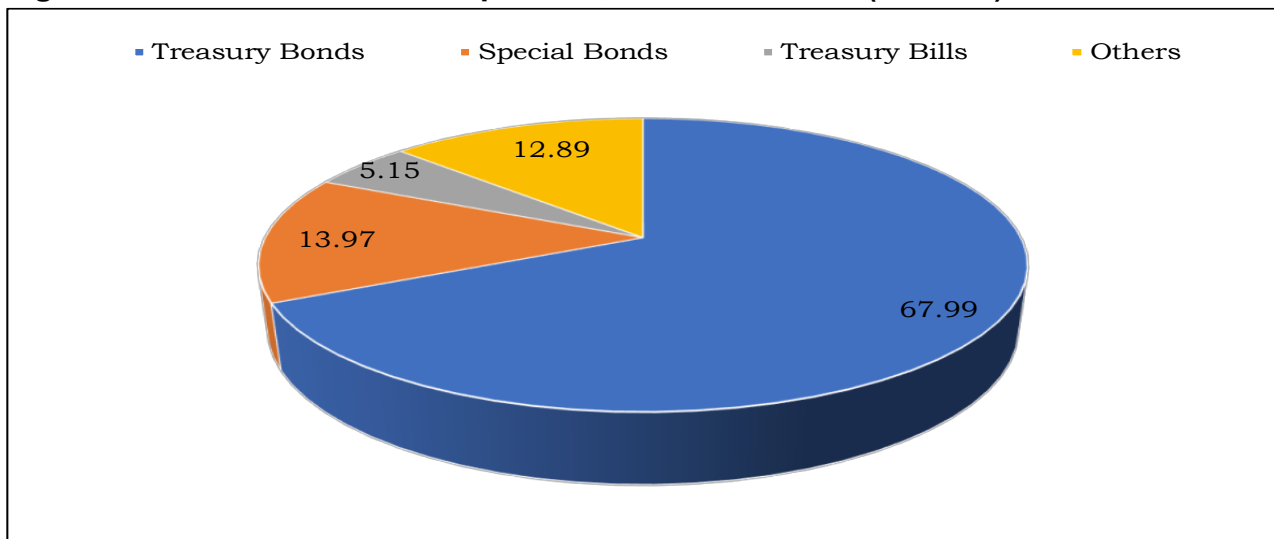
S/N	Creditor Category	December 2023	Share (%)	December 2024	Share (%)	December 2025	Share (%)
1	International Financial Institutions	37,092.18	65.63	42,244.51	69.21	49,363.95	69.00
2	Other Development Partners	3,423.87	6.06	3,442.55	5.64	3,704.14	5.18
3	Commercial banks	16,000.79	28.31	15,351.10	25.15	18,477.52	25.83
Total		56,516.84	100.00	61,038.16	100.00	71,545.60	100.00

Source: Ministry of Finance

3.5.2 Domestic Debt

49. As of December 2025, the stock of domestic debt reached 37,898.98 billion shillings, compared with 32,649.31 billion shillings recorded in the corresponding period in 2024, representing an increase of 16.08 percent. The increase was driven by the demand to finance development projects, as well as to roll over maturing domestic obligations. Furthermore, government bonds remained the dominant component of domestic debt, accounting for 81.96 percent (including special bonds) of the total domestic debt stock. Short-term government securities accounted for 5.15 percent, while other domestic liabilities accounted for 12.89 percent (**Figure 3.5**).

Figure 3.5: Domestic Debt Composition, December 2025 (Percent)



Source: Ministry of Finance

3.5.3 Debt Sustainability Analysis

50. Debt Sustainability Analysis (DSA) conducted in October 2025 indicate that public debt remains sustainable over the medium and long term. The assessment is based on key indicators, including the ratio of: Present value of debt to Gross Domestic Product (GDP); present value of debt to exports; and debt service relative to domestic revenue and export earnings.

51. Debt indicators show that: in 2024/25, the present value of external debt to GDP stood at 24.9 percent, compared with a threshold of 40 percent; the present value of external debt to exports was 125.4 percent, against a threshold of 180 percent; external debt service to exports stood at 11.6 percent, compared with a threshold of 15 percent; and external debt service to domestic revenue was 14.7 percent, against a threshold of 18 percent. Furthermore, for overall public debt (external and domestic), the debt-to-GDP ratio stood at 40.7 percent compared with a threshold of 55 percent. To ensure that public debt remains sustainable, the Government is implementing the following strategies:

- (i) Ensuring that priority is given to concessional loans depending on their availability. Commercial loans will be directed to projects that stimulate economic growth and promote export;
- (ii) Strengthening the implementation of domestic revenue mobilisation strategies to ensure that a larger share of the budget is financed through domestic resources, while reducing discretionary expenditures without affecting government operations;
- (iii) Managing issuance of guarantees to public institutions. This measure is expected to prevent the accumulation of additional debt arising from the inability of such institutions to meet their debt obligations; and
- (iv) Advancing structural economic reforms and leveraging the country's strategic geographic location to enhance exports and trade competitiveness, thereby increasing foreign exchange earnings.

Table 3.5: Analysis of Debt Indicators (Present Value of Debt Ratios)

External DSA	Threshold	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2035/36
PV of debt to GDP ratio	40	24.9	24.4	23.6	22.4	21.1	20	19.5	18
PV of debt to Exports ratio	180	125.4	123.1	123.8	119.3	114.3	110.4	108.2	103
Debt service to exports ratio	15	11.6	12.8	12.2	13.7	13.3	13.1	12	10.2
Debt service to revenue ratio	18	14.7	15.4	13.8	15.1	14.3	13.9	12.9	10.6
Public DSA									
PV of debt to GDP ratio	55	40.7	39.6	38.6	36.9	35.9	34.8	34.6	34.7

Source: Ministry of Finance

3.5.4 Sovereign Credit Rating

52. In 2024/25, Tanzania was assessed for Sovereign Credit Rating by Moody's Investors Service and Fitch Ratings. The results of the assessments remained satisfactory, with Moody's assigning Tanzania a B1 rating with a stable outlook, while Fitch Ratings assigned a B+ rating with a positive outlook. These outcomes were driven by several factors, including improvement in economic growth, business environment, and increased efficiency in revenue collection.

4.0. GOVERNMENT BUDGET EXECUTION FOR 2025/26

4.1. Budget Frame 2025/26

53. The approved budget for 2025/26 amounts to 56,490.3 billion shillings. Of the total resources, domestic revenue is 40,466.1 billion shillings, while 1,069.9 billion shillings are grants from Development Partners. The budget deficit is financed through domestic borrowing amounting to 6,278.2 billion shillings and external borrowing 8,676.1 billion shillings.

4.2. Mid-year Budget Execution for 2025/26

54. During the period of July to December 2025, the Government mobilized and spent a total of 28,215.4 billion shillings from domestic and external sources, equivalent to 100.2 percent of the target for the period.

4.2.1. Revenue

55. During the period of July to December 2025, revenue collected amounted to 20,810.5 billion shillings, equivalent to 99.0 percent of the target of 21,027.7 billion shillings. Out of the total collection, tax revenue amounted to 16,908.2 billion shillings, grants 507.6 billion shillings, and other revenue (non-tax) 3,394.8 billion shillings.

4.2.2. Tax revenue

56. For the period July – December 2025, actual outturn was 16,908.2 billion shillings, equivalent to 103.0 percent of the target and a growth of 17.6 percent compared with the corresponding period in 2024. This performance was largely attributed to strengthened monitoring and enforcement measures, as well as increased voluntary tax compliance following improved relations between the Tanzania Revenue Authority – TRA and taxpayers. Furthermore, during the same period, a total of 623.7 billion shillings was disbursed for various tax refunds, of which 606.2 billion shillings was Value Added Tax (VAT) refunds.

4.2.3. Grants

57. During the period of July to December 2025, a total of 507.6 billion shillings was received from Development Partners equivalent to 95.7 percent of the target. In addition, grants increased by 6.6 percent from 476.0 billion shillings disbursed during the same period in 2024.

4.2.4. Other revenue

58. During the period under review, non-tax revenue amounted to 3,394.8 billion shillings, equivalent to 83.0 percent of the target. Of this amount, non-tax revenue collected by Ministries, Independent Departments, Executive Agencies, Government Institutions, and the TRA totalled 2,620.8 billion shillings and Local Government Authorities (LGAs) own sources collections amounted to 774.0 billion shillings.

59. The underperformance against the target emanated from number of factors, including: inefficiency of revenue collection systems, particularly property tax and land rent; failure by some public institutions and Government agencies to remit dividends and statutory contributions to the Consolidated Fund timely and per approved rates; and the persistence of smuggling activities, particularly in border areas, which adversely affected revenue collection from the agriculture, livestock, and fisheries sectors.

4.3. Expenditure

60. The budget execution prioritized key areas, including financing of general election activities, social protection sector, and construction of energy, transport and logistics infrastructure to stimulate economic growth and strengthen social welfare. For the period July–December 2025, total government expenditure excluding debt principal repayments amounted to 25,060.0 billion shillings (**Table 4.0**), equivalent to 100.8 percent of the target. A detailed breakdown of exchequer issued by Vote is shown in **Annexes 1A – 1D**.

Table 4.0: Government Expenditure, July – December 2025

Expenditure Category	Estimates	Actuals	Performance
	Billion Shillings		
Compensation of employees	4,351.1	4,466.2	102.6%
Use of goods and services	3,894.0	4,140.7	106.3%
Interest	3,107.5	2,952.4	95.0%
Subsidies	56.7	54.2	95.6%
Grants	11,388.1	11,343.6	99.6%
Social benefits	249.4	233.5	93.7%
Other expenses	101.6	93.2	91.7%
Net acquisition of non-financial assets	1,713.8	1,776.2	103.6%
Grand Total	24,862.3	25,060.0	100.8%

Source: Ministry of Finance

4.3.1. Specific areas of Government Expenditure

61. The specific areas of Government spending include:

- a. **Compensation of employees:** A total of 4,466.2 billion shillings equivalent to 102.6 percent of the target was used to finance salaries and allowances for central government employees and employer contributions to social security funds. Out of this amount, employer contributions to social security funds amounted to 884.4 billion shillings. Employer contributions to social security reflect the government’s commitment to protecting public servants’ welfare and strengthening social protection.
- b. **Grants:** To improve basic services delivery to citizens, government has consistently supported Local Government Authorities - LGAs and Public Institutions through grants. The government also prioritized strengthening international relations by making mandatory contributions to international organizations. In the period under review, total grants and contributions of 11,397.8 billion shillings equivalent to 99.6 percent of the target has been disbursed to finance salaries, recurrent expenditures and development expenditures in public institutions and Local Government Authorities, as well as contributions to international organizations.
- c. **Goods and services:** Expenditure on goods and services reached 3,480.7 billion shillings, equivalent to 110.7 percent of the mid-year target. This outturn was contributed by expenditures related to the 2025 General Election.
- d. **Interest:** Exchequers amounting to 2,952.4 billion shillings (95.0 percent of the target) was issued for payment of interest on domestic and external debt.

Out of disbursed amount, interest on external loans was 1,091.9 billion shillings and interest on domestic loans was 1,860.5 billion shillings.

- e. **Net acquisition of non-financial assets:** The Government continued to fund the acquisition of non-financial assets, including construction of infrastructure, purchase of service delivery equipment and working tools for the Central Government. For the period under review, a total of 1,776.2 billion shillings equivalent to 103.6 percent of the target has been disbursed.

4.3.2. Deficit Financing

62. For the period July to December 2025, the Government borrowed a total of 7,404.9 billion shillings (103.9 percent of the target), whereby, domestic commercial borrowing amounted to 3,017.9 billion shillings, external commercial loans 1,385.1 billion shillings, and concessional external loans 3,001.9 billion shillings. In addition, the Government repaid principal on matured loans amounting to 3,155.4 billion shillings, resulting in net borrowing for financing development operations of 4,249.5 billion shillings.

5.0. ACHIEVEMENTS, CHALLENGES AND STRATEGIES FOR BUDGET IMPLEMENTATION.

5.1. Achievements

63. For the period of July to December 2025 various achievements were realized in the implementation of the government budget including:

- (i) Timely payment of wages and salaries and debt servicing, whereby a total of 12,600.7 billion shillings was disbursed;
- (ii) Containing inflation rate within the single-digit range averaging at 3.5 percent during the period under review;
- (iii) An increase in the rate of economic growth in the first nine months of 2025;
- (iv) Disbursement of 1,027.6 billion shillings to finance General Election held in October 2025;
- (v) Continuing with the implementation of strategic and flagship projects including: Construction of the SGR (741.6 billion shillings); electricity generation and transmission (159.2 billion shillings); and the construction Mtumba Government City (9225.8 billion shillings);
- (vi) Tax revenue collection exceeded target by 3.0 percent and grew by 17.5 percent compared to the same period in 2024/25;
- (vii) Financing social security sector and social services including, higher education student's loans, fee-free education for primary and secondary schools, medicines, medical supplies and equipment, as well as the provision of clean and safe water, where a total of 8,973.5 billion shillings was allocated to the social service sectors;
- (viii) Organizing the CHAN 2024 tournament in collaboration with Kenya and Uganda, held in August 2025, where Tanzania benefited through increased employment opportunities, strengthened diplomatic relations, and growth in tourism activities. In addition, the Government continues with the construction and major rehabilitation of sports facilities in preparation for the African Cup of Nation - AFCON 2027 tournament, where an amount of 152.1 billion shillings was disbursed;
- (ix) Continuing with payment of arrears to public servants, suppliers, contractors, and service providers, where a total of 194.7 billion shillings was paid based on the age of the debt, thereby stimulating economic activities; and
- (x) Electrification of all villages in Mainland Tanzania.

5.2. Challenges

64. Challenges encountered during the execution of the government budget for the period July to December 2025 include:

- (i) Changes in Development Partners' Policies which have adversely affected the availability of external financial support. In particular, the Government risks missing budget support amounting to approximately EUR 39.20 million (equivalent to TZS 113.8 billion) from the European Union for the 2025/26 financial year, as well as TZS 31 billion from the Government of Sweden.
- (ii) Extra financial resource requirements to finance various government emerging activities during the course of plan and budget execution.

- (iii) Low private sector participation, particularly domestically in investing and operating development projects attributed to capital constraints.
- (iv) Low uptake of technology and cashless payment infrastructure in services delivery.

5.3. Strategies for Addressing Challenges

64. During the period of January to June 2026, the Government will continue to implement various strategies aimed at stimulating economic growth, increasing revenue, and strengthening expenditure management to address emerged challenges to enable the achievement of the 2025/26 targets and objectives. These strategies include:

- (i) Continuing with the implementation of the Medium-Term Revenue Strategy (2025/26–2027/28) to improve domestic revenue collection and reduce dependency;
- (ii) Continuing to align revenue with expenditure ensuring that statutory government obligations are financed including wages and salaries, public debt and social services;
- (iii) Carrying out budget reallocation to finance emerging activities in the course of budget execution;
- (iv) Strengthening private sector participation in the identification, implementation, and operation of Government projects, as well as in service delivery; and
- (v) Enhancing inclusive financial services and promote the use of electronic systems in payments, service delivery, revenue collection, and management of public funds.

6.0. OUTLOOK UP TO JUNE 2026

6.1. Macroeconomic Indicators

6.1.1. Economic Growth

65. Despite the challenges that arose during and after the General Election of 2025, most of economic indicators have shown a satisfactory trend. For-instance, cement production and consumption increased by 19.5 percent and 19.4 percent respectively in 2025. Similarly, electricity generation increased by 15.4 percent in 2025 compared to 2024. As of December 2025, loans to private sector grew by 23.5 percent from December 2024. Exports of industrial goods increased by 20.1 percent in 2025 while imports of industrial raw materials increased by 15.7 percent. Tourism revenue increased by 13.0 percent in 2025 compared to 2024, in line with 7.1 percent increase in the number of foreign tourists, signalling the continued improvement of the tourism sector. This trend reflects the economy's ability to withstand turmoil due to presence of stable and diversified systems of operation and management of the economy. Thus, economic growth targets of 6.0 percent in 2025 and 6.3 percent in 2026 are expected to be achieved as planned. These expectations have focused on the sustainable implementation of large-scale strategic and flagship projects, particularly in the energy and transportation infrastructure; ongoing efforts to improve investment and business environment; and the implementation of the Financial Sector Development Master Plan 2020/21–2029/30. Furthermore, the growth will be strengthened by the effective implementation of key development programmes, including the Agricultural Sector Development Plan – ASDP for 2017/18–2027/28, as well as Government investment in the productive and social services sectors including education, health, water and social security.

6.1.2. Inflation

66. Inflation is expected to remain within the country's target of 3 to 5 percent, in line with regional targets. This projection is due to several factors including: Increased access to electricity due to the completion of the Julius Nyerere Hydropower Project; implementation of effective fiscal and budgetary policies; stability of commodity prices in world markets; stability of prices of food, livestock and fisheries products in the domestic market and stability of the foreign exchange rate.

6.2. Budget Outlook up to June 2026

67. The Government will continue to implement various strategies to ensure that domestic revenue targets are achieved as planned. These strategies include:

- (i) Enhancing the use of Electronic Fiscal Devices (EFDs) through regular monitoring of sales and purchase data within the Electronic Fiscal Device Management System (EFDMS);
- (ii) Enhancing taxpayer engagement through physical visits to provide taxpayer support services, as well as improving customer service systems and feedback mechanisms;
- (iii) Strengthening management of customs revenue sources through the use of the improved Tanzania Customs Integrated System (TANCIS), alongside improving efficiency in cargo clearance at all customs entry points;

- (iv) Strengthening institutional systems within public corporations, institutions, and Government agencies to enhance efficiency and ensure timely remittance of dividends and statutory contributions;
- (v) Leveraging the use of technology and strengthening collaboration among revenue-collecting institutions to facilitate information sharing and improve collection techniques, thereby reducing costs and increasing efficiency;
- (vi) Continue to encourage the use single billing system (control number) by institutions providing joint services to simplify payment of taxes, fees and levies, thereby increasing voluntary compliance;
- (vii) Continue to improve investment and business environment; and
- (viii) Improving control of smuggling activities across borders through the establishment of joint operational units in collaboration with the Police Force, as well as promoting public awareness campaigns on the effects of smuggling on the economy.

68. A preliminary analysis of policy changes among Development Partners highlights a potential shortfall in budget support (grants) from the European Union approximately 113.8 billion shillings and 31 billion shillings from the Swedish Government. These funds are expected to be offset by a loan from the African Development Bank - AfDB (379.9 billion shillings). Moreover, the Government continues to strengthen cooperation with Development Partners through the implementation of the Development Cooperation Framework (DCF) by coordinating diplomatic dialogues to ensure that the funds committed for the year 2025/26 are disbursed as planned and remain unaffected by emerging factors including political ones.

69. In July 2025, the Government received a concessional loan amounting to 738.5 billion shillings through the Resilience and Sustainable Facility (RSF) which was not part of the 2025/26 budget. Consequently, the Government made adjustments to the 2025/26 budget frame by reducing domestic borrowing estimates by the received amount, and increasing the budget for concessional loans without affecting the overall ceiling of the Government budget. Regarding commercial loans, the Government will continue to borrow from capital markets and external commercial banks with favourable terms and low rates to achieve the set target.

70. The Government will continue to manage and control expenditures by aligning spending with the actual revenue from all sources including: prioritizing statutory obligations such as salaries, government debt, claims, and social service sectors; strengthening transparency and accountability in the use of public funds by adhering to laws, regulations, procedures and leveraging the use of Information Communication Technology-ICT systems including their integration to facilitate information sharing; implementing ongoing projects and programs that deliver quick results and lay the foundation for economic reforms; and continuing to strengthen the monitoring and evaluation system that emphasizes results and accountability in Government performance and project implementation. In addition, the Government will finance the needs of the newly established ministry responsible for youth affairs, which was formulated in the middle of the implementation of the 2025/26 budget, by reallocating funds between votes in accordance with existing guidelines and procedures, without affecting the core activities of those votes.

71. In light of this trend, it is proposed that Government budget for 2025/26 remain 56,490.3 billion shillings as approved by Parliament. During the period from January to June 2026, the Government intends to collect and spend a total of 28,274.9 billion shillings. In the second half of 2025/26, financing of budget will involve tax revenues totalling 15,267.8 billion shillings, grants 448.5 billion shillings and other non-tax revenues amounting to 4,895.3 billion shillings. In addition, the Government expects to borrow a total of 7,663.2 billion shillings, out of which payment of principal is projected at 4,559.9 billion shillings, thus making net loans for financing implementation of development activities to be 3,103.3 billion shillings.

72. To meet basic and inevitable obligations which were not part of the 2025/26 approved budget including those of newly established Ministry of Youth Development, the Government will reallocate budget from other votes in line with existing procedures without affecting the core activities of those votes. This reallocation will affect various activities particularly travel in and out of the country, conferences, workshops and seminars. Moreover, the Government will continue to promote the use of Internet in various activities related to meetings, forums, training and seminars and direct any budget savings from the same to needy areas which were not budgeted for.

Table No. 9: Budget Execution for 2025/26 (Billion Shillings)

	2025/26		July - December 2025		Perform ance	Likely outturn June 2026
	Approved budget	Revised budget	Target	Actual		
A: Revenue	41,536.0	41,391.2	21,027.7	20,810.5	99.0%	20,580.7
Taxes	32,176.0	32,176.0	16,409.5	16,908.2	103.0%	15,267.8
Grants	1,069.9	925.1	530.4	507.6	95.7%	417.5
Other revenue	8,290.1	8,290.1	4,087.8	3,394.8	83.0%	4,895.3
o/w LGA Own source	1,680.5	1,680.5	820.1	774.0	94.4%	906.5
B: Expenditure	48,775.0	48,775.0	24,862.3	25,060.0	100.8%	23,715.0
Compensation of employees	7,711.9	7,711.9	4,351.1	4,466.2	102.6%	3,245.6
Use of goods and services	7,812.2	7,812.2	3,894.0	4,140.7	106.3%	3,671.6
Interest	6,493.7	6,493.7	3,107.5	2,952.4	95.0%	3,541.4
Subsidies	1,936.0	1,936.0	56.7	54.2	95.6%	1,881.8
Grants (Transfers)	21,107.9	21,107.9	11,388.1	11,343.6	99.6%	9,764.4
Social benefits	752.5	752.5	249.4	233.5	93.7%	519.0
Other expense	180.5	180.5	101.6	93.2	91.7%	87.3
Net Acquisition of Nonfinancial Assets	2,780.2	2,780.2	1,713.8	1,776.2	103.6%	1,003.9
Balance before Grants	(8,308.9)	(8,308.9)	(4,365.0)	(4,757.1)	109.0%	(3,551.8)
Net lending / borrowing/ Balance after Grants	(7,239.0)	(7,383.8)	(3,834.6)	(4,249.5)	111%	(3,134.3)
Financing	7,239.0	7,383.8	3,834.6	4,249.5	110.8%	3,134.3
Net Financing	7,239.0	7,383.8	3,834.6	4,249.5	110.8%	3,134.3
D: Domestic	2,952.6	2,214.1	1,323.9	1,725.5	130.3%	488.6
D1 - Receipts from Domestic Borrowings	6,278.2	5,539.7	2,616.3	3,017.9	115.4%	2,521.8
D2 - Repayment of Domestic Loan	(3,325.6)	(3,325.6)	(1,292.4)	(1,292.4)	100.0%	(2,033.2)
D: Foreign	4,286.3	5,169.7	2,510.7	2,524.0	100.5%	2,645.7
E1 - Receipts from External Borrowings	8,676.1	9,559.4	4,513.2	4,387.0	97.2%	5,172.4
o/w Concessional borrowing	6,047.0	6,930.4	3,023.5	3,001.9	99.3%	3,928.5
o/w External non-concessional borrowings	2,629.0	2,629.0	1,489.7	1,385.1	93.0%	1,243.9
E2 - Repayment of external loan	(4,389.7)	(4,389.7)	(2,002.5)	(1,863.0)	93.0%	(2,526.7)
Total Revenue (A + D1 + E1)	56,490.3	56,490.3	28,157.1	28,215.4	100.2%	28,274.9
Total Expenditure (B - D2 - E2)	56,490.3	56,490.3	28,157.1	28,215.4	100.2%	28,274.9
Memo:						
Fiscal deficit/GDP	-3.0%	-3.0%				
GDPmp	242,071.5	244,548.7				