



Economic Report 2025

Tanzania

August 2025

Executive summary

The 2025 Economic Report for Tanzania outlines significant economic developments and strategic priorities aimed at sustaining growth and improving fiscal health. In the fiscal year 2024/25, Tanzania's economy demonstrated resilience with a real GDP growth of 5.6%, slightly surpassing the projected 5.5%. Key sectors driving this growth included agriculture, mining, construction, financial services, and manufacturing.

The government's policies under President Samia Suluhu Hassan, focusing on economic diversification and industrial capacity enhancement, have been instrumental in maintaining Tanzania's middle-income status. Monetary policies by the Bank of Tanzania have successfully contained inflation at an average of 3.1% and ensured adequate foreign exchange reserves. Fiscal policies have improved revenue collection and reduced the fiscal deficit, supported by efforts to combat tax evasion and improve public financial management. All these efforts align with Tanzania Vision 2050, which aims to foster an inclusive, competitive economy, advance human development, and strengthen environmental resilience.

Looking ahead to 2025/26, the government's budget emphasizes sustainable economic reforms and climate resilience, projecting a GDP growth increase to 5.9%. The budget prioritizes public investment in infrastructure projects, including for the completion of the ongoing flagship projects like the Julius Nyerere dam, the Standard Gauge Railway, and the Liquefied Natural Gas plant. These investments are expected to be funded mainly through bilateral loans and private sector investment.

The Tanzanian government is also enhancing its foreign economic policies to attract more foreign investments and improve bilateral trade. The integration of regional trade agreements like the African Continental Free Trade Area (AfCFTA) is anticipated to further boost Tanzania's economic prospects.

The report highlights the potential for Swiss companies to engage in various sectors, such as construction, agriculture, energy, transport and logistics as well as tourism, where opportunities for growth and collaboration exist. Nevertheless, challenges persist for foreign investors, including bureaucratic hurdles and regulatory overlaps.

In 2024, Swiss exports to Tanzania amounted to CHF 26 million while imports from Tanzania topped also at CHF 26 million. The total trade volume amounts to CHF 241 million, with gold accounting for 87.9% (CHF 189 million) of the imports. Switzerland is thus an important import market for Tanzania.

In terms of foreign direct investment (FDI), the relative significance of Swiss investment amounting to CHF 233 million in 2023 within Tanzania's total FDI has declined in recent years. However, Switzerland still ranks among the top 20 foreign direct investors in Tanzania.

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1. ECONOMIC OUTLOOK AND ECONOMIC POLICY DEVELOPMENTS

1.1. 2024/25: Development

General context

President Samia Suluhu Hassan was sworn in on March 19, 2021, as the United Republic of Tanzania's sixth, and first woman, president, following the death of President John Magufuli on March 17, 2021. This year, Tanzania will hold its general election on October 28, 2025.

On July 1, 2020, Tanzania obtained the Lower-Middle Income status as per the World Bank's definition. Gross national income (GNI) per capita continued its progression from USD 1,140 in 2021 to USD 1,230 in 2024.¹

Global economic activity experienced a moderate recovery in 2024/25, although growth continued to be constrained by ongoing monetary policy tightening, geopolitical tensions, and climate-related challenges. Inflationary pressures eased across most economies, primarily reflecting the impact of restrictive monetary policies and a general decline in the prices of key commodities. While inflation was above the target of 2 percent in advanced economies, most countries of East African Community (EAC) and Southern African Development Community (SADC) regions recorded inflation consistent with the convergence criteria of not more than 8% and 3-7% respectively. However, global oil prices remained volatile, largely because of geopolitical instability and adjustments in production levels.

Gross domestic product

In 2024, Tanzania's real gross domestic product (GDP) grew by 5.6% (4.5% in 2022 and 5.1% in 2023) (see ANNEX 2), slightly above the projected level of 5.5%.

The sectors that contributed to Tanzania's growth were agriculture (24.01%), mining and quarrying (5.43%), construction (14.13%), financial and insurance (4.19%), trade and repair (8.39%) and manufacturing (8.12%)².

Government priorities

The new Sixth Phase administration has adjusted policies and programs to reflect an evolving social and economic context, but broad policy objectives remained guided by the *Tanzania Development Vision 2025*, the *Third Five-Year Development Plan (2021-2026)* and the *National Financial Sector Development Master Plan (2020-2030)*. The main goals remain to diversify the economy, enhance its industrial capacity and sustain the country in the middle-income status and above. The Government has launched the Tanzania Development Vision 2050 mid July 2025. The vision outlines strategic priorities in infrastructure, agriculture, education, health, and technology, aiming to guide the country's long-term socio-economic transformation. Its implementation phase is scheduled to commence in the 2025/26 fiscal year, with public-private partnerships identified as a central financing and delivery mechanism.

*Monetary policy*³

In the first half of 2024/25, the Bank of Tanzania (BoT) continued to pursue a less accommodative monetary policy stance to meet the three targets to keep GDP growth rate around 5.6% and inflation rate less than 5%; i) growth of reserve money (M0) of 5.6%, ii) extended broad money supply (M3) of 15%, and iii) growth of credit to the private sector of 17%. The BoT further aimed at maintaining adequate foreign exchange (FX) reserves to cover at least 4 months of projected imports.

As results:

- GDP growth rate target was exceeded (5.6%);
- The average inflation rate declined to 3.1 % (3.8% in 2023)
- The Tanzanian shilling depreciated by 4.7% on average between July 2024 and April 2025, compared to 7.3% in the previous corresponding period;
- Foreign reserves stood at USD 5,307.7 million at the end of April 2025, covering 4.3 months of projected imports (same as in 2024);
- Extended broad money supply (M3) grew by 13.8% during the first ten months of 2024/25, compared to 14.4% in the corresponding period in 2023/24;
- The banking sector remained well-capitalized, liquid and profitable. The core capital adequacy ratio was 20.2% in April 2025, above the minimum regulatory limit of 10%;
- Lending interest rates remained broadly unchanged at 15.5% (also around 16% in 2021,

¹ IMF (2025), World Economic Outlook, data retrieved from [link](#), consulted in July 2025

² National Bureau of Statistics (2025), data retrieved from [link](#), consulted in July 2025

³ Bank of Tanzania (2025): Monetary Policy Statement 2025/26, [link](#), consulted in July 2025

2022, and 2023), reflecting the existence of structural impediments. Overall deposit interest rates by banks increased to 8.14% from 7.25% in 2023/24;

- Credit to private sector grew at 15.1% (compared with 18.4% in 2023/24). Much of the credit was in the form of personal loans and for companies active in the agriculture and manufacturing sectors. Demand for credit is expected to remain high, attributable to the improving business environment, supportive policies, public investment in infrastructure, and the ongoing recovery of the global economy. Non-performing loans (NPL) declined to 3.5% in April 2025 from 4.1% in June 2024, remaining below the desired level of 5%. This improvement is expected to incentivize further lending to the private sector.

Fiscal policy

Between 2024/25 and 2025/26, the Government continued to strengthen the country's fiscal position. Government revenues increased further, supported by enhanced tax administration and ongoing efforts to combat tax evasion and smuggling. Public spending also rose, focusing on infrastructure development and social services, leading to a slight increase in the fiscal deficit, which is projected to widen from 3.3% to around 3.5% of GDP. Approximately 70% of the deficit financing is expected to come from domestic sources, with the remainder covered by foreign financing.⁴

Debt sustainability

The latest update of the joint IMF-World Bank Debt Sustainability Analysis concluded that Tanzania's risk of external debt distress remains moderate, mainly due to lingering effects of the COVID-19 pandemic and regional conflicts, which have weakened the country's export performance and debt servicing capacity.⁵

Nevertheless, the latest data published by the Bank of Tanzania have demonstrated that the debt stock remains sustainable, and that the country manages to serve its debt. At the end of December 2024, the stock of public debt – both external and internal – was USD 47.66 billion.⁶ The debt-to-GDP ratio remained at 30.8% (against a maximum threshold of 55%) and is projected to be no higher than 33% by 2031.⁷

1.2. 2025/26: Outlook

Budget 2025/26

The Tanzanian government's budget for the fiscal year 2025/2026 focuses on sustainable economic reforms, aiming to strengthen budgetary policies and investments to enhance resilience against climate change. The budget outlines macroeconomic targets with an expected GDP growth from 5.6% in 2024 to 5.9% in 2025, while maintaining inflation in the single-digit range of 3% to 5%.⁸ Domestic revenue is projected to rise from 15.8% of GDP in 2024/25 to 16.7% in 2025/26, with tax revenue increasing from 12.8% to 13.3% of GDP. The budget aims to balance monetary policies to control inflation without hindering economic activity, despite external sector shocks such as rising import costs and exchange rate depreciation.⁹

Expenditure is estimated to be around USD 22 billion for 2025/26, marking a 14.5% increase from the previous year, mainly due to the increase in recurrent expenditure, particularly debt service and public sector wages.¹⁰

The budget prioritizes improving public financial management through ICT, increasing private sector participation, and completing ongoing flagship and strategic projects. These projects include the Julius Nyerere dam, the Standard Gauge Railway SGR, the East African Crude Oil Pipeline (EACOP), bridges and flyovers, revamping Air Tanzania Company Limited (ATCL), Liquefied natural gas (LNG) plant and other major power and transport infrastructure projects.

Almost all development expenditure (99.9%) is expected to be financed by loans and grants, with a minimal portion coming from domestic revenue, reflecting the government's reliance on external funding for development initiatives.

⁴ National Bureau of Statistics (2025), data retrieved from [link](#), consulted in July 2025

⁵ Bank of Tanzania (2025): Monetary Policy Statement 2025/26, [link](#), consulted in July 2025

⁶ *Ibid.*

⁷ Bank of Tanzania (2025): Monetary Policy Statement 2025/26, [link](#), consulted in July 2025

⁸ National Bureau of Statistics (2025), data retrieved from [link](#), consulted in July 2025

⁹ KPMG (2025), Tanzania 2025/26 budget brief, [link](#), consulted in July 2025

¹⁰ *Ibid.*

1.3. Zanzibar: Development and Outlook¹¹

The economy of Zanzibar grew by 7.1% in 2024 (real GDP growth). The growth was supported mainly by accommodation and food services, particularly tourism-related activities, along with construction and manufacturing sectors. This robust performance reflected the completion of several major infrastructure projects.

Headline inflation in Zanzibar eased to 5.0% in 2024, down from 5.9% the previous year, largely due to a decline in food inflation. Inflation remained close to the country's target, supported by prudent monetary policy and improved supply conditions.

In Zanzibar, the economy is projected to grow by 6.5% in 2025 and 6.7% in 2026, driven by public investment in infrastructure and strong tourism, manufacturing, and construction sectors. Inflation is expected to stay within the 3 to 5 percent target, supported by stable food and power supplies and prudent policies.

2. PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

2.1. Gross domestic product and employment¹²

Services

In 2022, services accounted for 39.34% of the Tanzanian real GDP (ANNEX 1). The wholesale, retail trade and repairs services represented 8.5% of the GDP, the transport and storage services 7.8%, and the financial and insurance activities 3.6%. The public administration and defence sector accounted for 4.3% of the GDP.

Industry and construction

In 2022, the industry and construction sector accounted for 29.13% of the Tanzanian real GDP (ANNEX 1). The construction sector represented 14.54% of the GDP, the manufacturing sector 8.23%, and the mining and quarrying 5.05%.

Structural shifts in Tanzania's economy are progressing gradually. Between 2021 and 2022, the share of the industry and construction sector in GDP increased slightly by 0.16 percentage points (from 28.97% to 29.13%), while the agriculture, forestry, and fishing sector experienced a marginal decline of 0.32 percentage points (from 24.89% to 24.57%).

Agriculture, forestry and fishing

In 2022, the agriculture, forestry and fishing sector accounted for 24.57% of the Tanzanian real GDP (ANNEX 1). Sectoral activity indicate modest growth in crop production, which increased by 1.7%, and livestock activities, which grew by 5.0%. Forestry experienced a growth rate of 3.4%, while fishing registered a decline of 4.6% during the same period.

2.2. Potential for Swiss companies

Agriculture

Tanzania will strongly push its agricultural sector to create jobs. The Government will hence try to improve the poverty rate (26% in 2024 – 34.4% in 2007) as three-quarters of youth are employed in the agriculture sector, under largely informal and highly vulnerable conditions.¹³

Swiss companies could provide the country with essential knowledge, including irrigation systems, water management and agro-industrial techniques (including wood processing) as well as various automated solutions. The local Government has shown interest in developing clean technologies and circular principles as part of programmes embedded in the National Climate Change Strategy 2021/26.

Energy & Infrastructure

Alongside the enhancement of its hydropower sector, which accounts for 45% of its electricity, Tanzania is in a path of diversifying the energy mix to include renewable energy sources, as the President pledged to reduce CO₂-emissions at the COP26 in Glasgow.¹⁴ The solar energy sector could be promising due to the subtropical country's abundant sunshine and the country's need for regionalized small to medium-sized power grid. Other energy sources explored by Tanzania includes wind, biomass, natural gas

¹¹ Bank of Tanzania (2025): Monetary Policy Statement 2025/26, [link](#), consulted in July 2025

¹² National Bureau of Statistics (2025), data retrieved from [link](#), consulted in July 2025

¹³ World Bank (2024): Tanzania Economic Update June 2024, [link](#), consulted in May 2025

¹⁴ IISD (2022): National Pledges and Collective Efforts Highlighted at COP26 Leaders Summit, [link](#), consulted in June 2022 / May 2025

and geothermal energy. The country aims to achieve 75% electrification by 2033, through private participations and public-private partnerships¹⁵, which could be an opportunity for Swiss companies.

As for infrastructure development, the Tanzanian government has prioritized projects, with a budget allocation of more than \$2.5 billion for infrastructure development in the 2023/24 fiscal year (roads, port facilities, railways, airport upgrades and expansions, water supply and sanitation, electricity etc.).¹⁶ The Government is expected to continue to invest in the construction and maintenance of infrastructure, transport and logistic including digital infrastructure¹⁷.

Construction

Swiss companies may identify opportunities in the construction sector, where the needs for materials and engineering capacities are increasing. However, major infrastructure projects are attracting significant foreign competitors, notably from Türkiye and China, which offer one-stop-shop solutions via general contractors.

Manufacturing

Import of capital goods is increasing in Tanzania. Swiss enterprises active in the metal and electrical engineering industries (or MEM industries) may find export opportunities such as in the automation area. Nonetheless, the local market tends to favour entry-level, cheaper products (e.g. from China or India).

Tourism

Tanzania is ranked 1st in Africa and 12th globally for its nature-based tourism resources¹⁸. Consequently, tourism is vital to the economy, contributing approximately 17% to the GDP and being the third-largest source of employment. In 2024, Tanzania welcomed a record 5.36 million tourists, surpassing its target of attracting 5 million tourists by 2025, generating about USD 4 billion in revenue. However, several observers have stressed the importance for Tanzania to improve its capacity in hospitality management and customer services. Swiss companies (e.g. specialised schools) may find opportunities by partnering with existing actors in this field. Moreover, there is growing demand for high-end and sustainable tourism experiences, where Swiss standards could be appreciated

Health

Health services will continue to be highly demanded as the population was around 69.4 million in 2024 – compared to 45.7 million in 2011 – (with 43% younger than 14) and expected to double every 23 years¹⁹. Swiss exporters of pharmaceutical and medical equipment as well as provider of health-related services will continue to find important opportunities.

Despite this fact, from 2021 to 2024, Swiss exports of pharmaceutical products declined by 69% to CHF 6.7 million (representing 25.5% of Swiss total exports – compared to 55.8% in 2021). This was mainly driven by the category “Pharmaceuticals, vitamins, diagnostics (incl. active substances)”²⁰. Both Switzerland and Tanzania could benefit from improved trade in this sector.

Finance and insurance

Tanzania is improving its legal framework for insurance products. The development of (and demand for) coverage might increase in the long-term. As for financial inclusion, the rate in Tanzania has improved, with approximately 76% of the adult population having access to financial services²¹. Switzerland, as a global leader in innovation, ranking first in the Global Innovation Index 2024 (for more than a decade in a row), can offer substantial expertise in banking and fintech solutions.

Around 3,500 individuals are employed by Swiss companies, with roughly 1,300 working for Swiss-controlled firms and about 2,200 for foreign-controlled enterprises²². In addition, these enterprises contributed to the creation of 304 new jobs in 2024²³.

¹⁵ US Department of commerce (2024), Tanzania – Country Commercial Guide, [link](#), consulted in May 2025

¹⁶ Ministry of Finance and Planning (2024), Budget 2023/24 – Simplified version, [link](#), consulted in May 2025

¹⁷ KPMG (2024), “Tanzania 2024/25 budget brief”, [link](#), consulted in May 2025

¹⁸ World Tourism Organization (2022), Tourism Doing Business – Investing in the United Republic of Tanzania, [link](#), consulted in July 2025

¹⁹ UNFPA (2024): World Population Dashboard Tanzania, data retrieved from [link](#), May 2025

²⁰ Federal Office for Customs and Border Security (2025): Swiss-Impex, data retrieved from [link](#), May 2025

²¹ BoT (2025), Financial inclusion, [link](#), consulted in May 2025

²² SNB (2025): Number of staff abroad, data retrieved from [link](#), May 2025

²³ Switzerland-Tanzania Chamber of Commerce (2025), verbal consultation August 2025

3. FOREIGN ECONOMIC POLICY

3.1. Host country's policy and priorities

In 2024, President Samia Suluhu Hassan of Tanzania undertook a series of international visits aimed at strengthening bilateral relations, attracting investment, and enhancing Tanzania's role in regional and global affairs. She visited different countries, including Brazil, China, France, Norway, South Korea, Türkiye, the United States of America and the Vatican. These visits encompassed state visits, participation in international summits, and attendance at significant global events, reflecting Tanzania's active engagement in international diplomacy and cooperation. She visited Switzerland in 2023 to attend the World Economic Forum in Davos. In comparison, President Magufuli visited during his presidency (five years) only ten (Sub-Saharan African) countries.

The Tanzanian administration stressed its commitment to adopt a collaborative approach towards the private sector. It is actively promoting exports, regional trade and working to reinforce the attractiveness of Tanzania to foreign investors – primarily in agriculture, manufacturing and tourism (e.g. the Royal Tour, a documentary series, starring the President herself, guiding through Tanzania).

Free trade agreements: developments

AfCFTA

As of May 2025, the African Continental Free Trade Area (AfCFTA) has made significant progress towards its implementation and objectives. The agreement, ratified by Tanzania in September 2021, aims to create a single market for goods and services across 54 of the 55 African Union nations, promoting intra-African trade by eliminating tariffs on 92.3% of tariff lines. This includes critical sectors such as automobiles, pharmaceuticals, and agro-processing²⁴. Key milestones include the start of active trade in goods under the Guided Trade Initiative (GTI), the verification of forty-five provisional schedules of tariff concessions and women & youth in trade protocols by the African Union Assembly in February 2024²⁵. Two other pivotal initiatives worth mentioning are the Pan-African Payment Settlement System (PAPSS) and the digital trade protocol.

The PAPSS is a key financial infrastructure developed to support the implementation of the AfCFTA. Although not part of the AfCFTA legal agreement, PAPSS is endorsed by the AfCFTA Secretariat, the African Union, and led by Afreximbank. It enables real-time cross-border payments in local African currencies, eliminating the need for intermediary currencies like the US dollar. By reducing transaction costs and delays, PAPSS directly supports AfCFTA's objective of increasing intra-African trade and economic integration across the continent²⁶.

The AfCFTA Digital Trade Protocol, adopted in February 2024 at the 37th African Union Summit, marks a critical step toward establishing a coherent digital trade framework across the continent. As part of Phase II negotiations under the African Continental Free Trade Area (AfCFTA), the protocol introduces binding commitments on key areas such as e-commerce regulation, data governance, cybersecurity, consumer protection, and digital inclusion. Its primary aim is to enable the seamless movement of digital goods and services, reduce regulatory fragmentation, and promote a unified African digital market. The protocol also seeks to empower SMEs, women, and youth by enhancing access to cross-border digital opportunities. Implementation efforts are now focused on domestic legal harmonization and digital infrastructure development, positioning the protocol as a cornerstone of Africa's digital transformation and economic integration strategy²⁷.

Challenges remain, particularly in infrastructure development, as inefficient transport and logistics currently add significant costs to intra-African trade. Investments in upgrading infrastructure are crucial to facilitate smoother trade across the continent²⁸.

In 2025, a national 10-year implementation strategy was launched to expand the country's export capacity and align national trade priorities with the continent's integration agenda. Key steps include identifying high-potential export sectors, improving trade infrastructure, supporting SME participation in regional value chains, enhancing compliance with continental standards, and investing in skills development for trade-related services²⁹.

Regional free trade in practice

The implementation of the EAC Common Market suffers from political dispute, military tension, and

²⁴ Trade Unions and Trade in Africa (2025), AfCFTA Update, [link](#), consulted in May 2025

²⁵ The Trade Law Center (2025), Where does the AfCFTA stand at the beginning of 2024, [link](#), consulted in May 2025

²⁶ PAPSS website (2025), [link](#), consulted in May 2025

²⁷ US International Trade Administration (2025), AfCFTA Digital Trade Protocol, [link](#), consulted in May 2025

²⁸ Pan African Chamber of Commerce and Industry (2025), [link](#), consulted in May 2025

²⁹ AFRICAN CONTINENTAL FREE TRADE AREA: Govt directs smooth entry (2025), [link](#), consulted in May 2025

administrative issues (incl. delays in the ratification of protocols). The Common Market and Custom Union struggle to deliver their full potential as non-tariff barriers to trade persist between member states (e.g. cumbersome custom clearance procedures and high inspection fees on processed products).

Nevertheless, the integration of the Democratic Republic of Congo in the EAC in 2022 is adding economical weight to the Community, offering a gate towards the Atlantic Ocean (and a market of 90 million people). Somalia has also joined the EAC in March 2024.

Samoa Agreement

In November 2023, the European Union and its member states signed a new partnership agreement with the Organization of African, Caribbean, and Pacific States (OACPS), establishing a comprehensive legal framework that will guide EU relations with 79 countries for the next twenty years. This agreement, known as the "Samoa Agreement," succeeds the 2000 Cotonou Agreement and encompasses approximately 2 billion people across 48 African, 16 Caribbean, and 15 Pacific nations. Tanzania signed the agreement in December 2023 but has not yet ratified it.³⁰

Tanzania participated in the inaugural Partnership Dialogue under the Samoa Agreement on December 10, 2024, in Dar es Salaam. Discussions focused on areas such as good governance, sustainable economic growth, climate change, maritime security, and regional stability. The EU reaffirmed its commitment to supporting Tanzania's development, highlighting investments in sectors like energy, tourism, agriculture, and infrastructure³¹.

The Samoa Agreement outlines common principles and focuses on six key priority areas: democracy and human rights, climate change, human and social development, peace and security, migration and mobility, and sustainable economic growth and development. It builds upon the foundation laid by the Cotonou Agreement, under which the EU negotiated a series of Economic Partnership Agreements (EPAs) with the 79 ACP countries. These EPAs aimed to foster trade and development partnerships supported by development aid, with agreements such as those signed with the Southern African Development Community (SADC) and the East African Community (EAC) in 2014³².

However, specific details regarding the economic projects planned under this new agreement, particularly those impacting the EAC and Tanzania, have yet to be disclosed.

³⁰ EU Delegation (2023), Samoa Agreement, [link](#), consulted in May 2025

³¹ Government of Poland (2024), Partnership Dialogue between Tanzania and the EU, [link](#), consulted in May 2025

³² European Council (2025), Samoa Agreement, [link](#), consulted in May 2025

*Tanzania: trade agreements – overview*³³

Name	Partner country(ies)	Launched date	Information
Non-African trade agreements			
African Growth and Opportunity Act (AGOA) ³⁴	USA	2000	AGOA provides eligible sub-Saharan African countries with duty-free access to the U.S. market for over 1,800 products, in addition to more than 5,000 products that are eligible for duty-free access under the Generalized System of Preferences program. However, AGOA is currently scheduled to expire on September 30, 2025, unless U.S. Congress acts to extend or renew the legislation.
Everything But Arms (EBA) ^{35/36}	EU	2001	All products from Least Developed Countries, except arms and ammunitions, have preferential access to the EU market, i.e. full duty-free and quota-free access to the EU.
Samoa Agreement	EU + 79 OACP countries	2023	Economic Partnership Agreements signed between EU and the 79 countries under Cotonou Agreement to foster trade and development partnerships. The full scope of projects and initiatives under the Samoa Agreement is not yet disclosed. TZ has not ratified this agreement yet.
African trade agreements			
Southern African Development Community (SADC) free trade area	13 states	1993	Tanzania is a founding member of the SADC, an organisation aiming at regional socio-economic cooperation and integration as well as political and security cooperation in southern Africa. 13 SADC countries, including Tanzania are part of a free trade area ³⁷ .
Eastern African Community (EAC) Custom Union and Common Market ³⁸	8 states ³⁹	2010	As of January 1, 2010, the EAC Common Market allows for the free flow of goods, persons, services, labour and capital within the EAC. EAC has three other pillars: a Custom Union, a Monetary Union, and a Political Federation. The EAC signed a Trade and Investment Framework Agreement (TIFA) with the USA in 2008. ⁴⁰
Tripartite FTA	29 states	2015	The TFTA brings together countries members of the Common Market for Eastern and Southern Africa (COMESA), the EAC and the SADC. It represents 53% of the African Union membership, constitutes over USD 1.88 trillion GDP, which is roughly 60% of African continental GDP, and a combined estimated population of 800 million, making the TFTA an important building block for the implementation of the AfCFTA. ⁴¹
African Continental Free Trade Area (AfCFTA)	55 states	2021	The AfCFTA is intended to cover a market of 1.3 billion people and a gross domestic product (GDP) of USD 2.5 trillion across all 55 member states of the African Union.

³³ Note: in May 2021, China signed an “Economic and Technical Cooperation Agreement” with Tanzania. According to the agreement, the Chinese Government will provide new aid for Tanzanian mainland, which will be utilized in the construction of projects negotiated and approved by the two Governments.

³⁴ AGOA.info (2025): About AGOA, [link](#), consulted May 2025

³⁵ EU (2025): Everything but Arms (EBA), [link](#), consulted in May 2025

³⁶ GSP hub (2025): Tanzania, [link](#), consulted in May 2025

³⁷ SADC (2025): SADC, [link](#), consulted in May 2025

³⁸ EAC (2025): Trade, [link](#), consulted in May 2025

³⁹ Somalia joined the EAC in March 2024

⁴⁰ USTR (2025): Trade & Investment Framework Agreements, [link](#), consulted in May 2025

⁴¹ EAC (2025): COMESA-EAC-SADC Tripartite Trade Area, [link](#), consulted in May 2025

3.2. Outlook for Switzerland (potential for discrimination or comparative advantage)

Bilateral agreement Switzerland-Tanzania

Switzerland and Tanzania signed in 2004 a bilateral agreement on the protection of investment (replacing the agreement of 1997). By reciprocally promoting and protecting investment, this agreement aims at fostering bilateral economic relation.

AfCFTA

The ratification of the AfCFTA Protocols should not represent a discrimination for Switzerland. As stated under Article 4 of the AfCFTA Protocol on Trade in Goods, free trade agreements with third countries (and regions) outside Africa will be possible as long as they do not “*impede or frustrate the objectives of the AfCFTA*”.⁴²

EFTA – EAC

The regional and international agreements listed under section 3.1 do not represent a significant potential for discrimination against Swiss exporters and investors. However, in order to mitigate any possible risk in the future, a framework agreement between the European Free Trade Association (EFTA) and the EAC Partner States might be explored. Preliminary contacts in this regard have been re-established between the two organisations in 2022 but no agreement has yet been reached.

4. FOREIGN TRADE

4.1. Developments and general outlook⁴³

Tanzanian external sector performance

Global economic momentum appears to have been strong in March 2025 but might soften in the subsequent months due to an unpredictable economic environment arising from trade tensions and financial market adjustments.

Headline inflation rose to 3.3 percent in March 2025, compared to 3 percent recorded in the same period in 2024, largely attributed to an increase in food and energy prices. However, inflation still remained within the national targets and regional benchmarks of the EAC and SADC.

Tanzania registered an overall positive balance of payments USD 80.5 million in 2024, compared with a surplus of USD 52 million in fiscal year 2023, a deficit of USD 988 million in 2022 and a surplus of USD 1.8 billion in 2021.

Current account

For the year ending March 2025, the current account deficit narrowed down to USD 2'015.6 million from USD 2'926.8 million in the corresponding period of 2024. This improvement was driven primarily by stronger growth in export earnings relative to imports.⁴⁴

The stock of foreign official reserves increased to USD 5.7 billion at the end of March 2025, from USD 5.3 billion in the same period in 2024. This level of reserves is sufficient to cover 4.6 months of projected imports, in line with the national and EAC benchmark of not less than 4 and 4.5 months respectively.

4.1.1. Trade in goods⁴⁵

In the year ending March 2025, Tanzanian exports of goods and services increased by 17.2% to USD 16.5 billion, from USD 14 billion in the same period in 2024. On the other hand, imports of goods and services increased from USD 16 billion in March 2024 to USD 17.1 billion in 2025.

Export of goods

The increase of exports of goods was driven mainly by exports of gold, travel (tourism), agricultural products and transportation services. On traditional exports (representing 13.4% of the total value exported), cashew nuts, coffee, horticultural products, and cereals exports increased (biggest increase for cashew nuts at 138% !) while manufactured goods and oil seeds decreased.

⁴² Note: AfCFTA Agreement, Article 4 (2): “*Nothing in this Protocol shall prevent a State Party from concluding or maintaining preferential trade arrangements with Third Parties, provided that such trade arrangements do not impede or frustrate the objectives of this Protocol, and that any advantage, concession or privilege granted to a Third Party under such arrangements is extended to other State Parties on a reciprocal basis.*”

⁴³ Bank of Tanzania (2025): Monthly Economic Review, April 2025, [link](#), consulted in May 2025.

⁴⁴ *Ibid.*

⁴⁵ *Ibid.*

Export of gold

In the year ending March 2025, Tanzania exported USD 3.8 billion worth of gold (USD 3.1 billion in the same period in 2024 and USD 2.9 billion in 2023). **Switzerland remains one of the most important gold partners for Tanzania.** Data from the Observatory of Economic Complexity (OEC) indicated that Switzerland was the 5th largest gold import partner for Tanzania (behind UAE, South Africa, Uganda and India) in 2023.⁴⁶

Import of goods

The increase of imports of goods was mainly driven by imports of industrial supplies (27.9% of total imports) and refined petroleum products (14.7% of total imports). Almost all categories have seen an increase of imports, except wheat grain (-18%), refined petroleum products (-5.9%), and machinery and mechanical appliances (-3.1%).

4.1.2. Trade in services

Export of services

Services receipts increased by 8.5% to USD 6.9 billion (from USD 6.3 billion in 2024) in the year ending March 2025. This growth was mostly driven by an increase in travel (tourism) receipts and transport services. Travel receipts increased by 12.2% to USD 3.9 billion, consistent with the rise in the number of tourist arrivals by 12% (to 2.15 million). The level of tourist arrivals is thus exceeding the pre-pandemic level (1.5 million in 2019), reflecting the dynamism of tourism sector.

Import of services

Services payments increased by 19.4% to USD 2.67 billion (from USD 2.24 billion in 2024) in the year ending March 2025. This increase was mostly due to the high freight payments, which account for 53.3% of total services payments.

4.1.3. Main trading partners^{47/48}*Global*Data from the Bank of Tanzania – 2023/24⁴⁹

In 2023/24, Tanzania's major export partners (in value terms) were India (22.2%), South Africa (21.5%) and the United Arab Emirates (7.9%). **Switzerland** was ranked 7th (losing 3 ranks) at 3.5% of exports (from 6.4% in 2022/23).

For imports, major trading partner (in value terms) in 2023/24 were China (28.8% of total value imported), India (14.6%), the United Arab Emirates (10.5%), Japan (3.9%) and South Africa and Saudi Arabia (3.7% each). **Switzerland** was the 11th import partner of Tanzania, at 1.2% of total value imported, behind Kenya, the United States, Türkiye and Germany.

Data from the IMF – 2022/23⁵⁰

In 2023, Tanzania exported to India, South Africa and the United Arab Emirates products for a total value of USD 1.6 billion, USD 1.3 billion and USD 1.1 billion respectively. With USD 307 million (or 4.21% of Tanzania's total exports), **Switzerland** is still ranked at the 4th position of Tanzania's export markets (see ANNEX 3), despite a decrease in value exported.

On imports, in 2022, **Switzerland** ranked 17th. China (with 30.06% of total imports), India (15.77%), and the United Arab Emirates (9.60%) represented more than half of the total Tanzanian imports (see ANNEX 3).

While South Africa has been a long-lasting trading partner with Tanzania for export and China as the top 1 country for import, the last three years has seen India and United Arab Emirates strengthening their ties with Tanzania. In 2024, the Republic of Türkiye has become the 4th major import partner of Tanzania, with an increase of imported value from Türkiye of 270.16% (USD 1.2 billion, up from USD 328 million in 2023) (see ANNEX 3).

⁴⁶ OEC (2025), Gold report Tanzania, [link](#), consulted in May 2025

⁴⁷ Bank of Tanzania (2025): Annual Report 2023/24, [link](#), consulted in May 2025

⁴⁸ IMF (2025): Macroeconomic and Financial Data, data retrieved from [link](#), May 2025

⁴⁹ Note: gold trade included

⁵⁰ Note: Data from 2022/23 are based on IMF estimates used in the previous report. Figures may differ slightly due to subsequent revisions as updated data are not yet available.

Regional⁵¹

East African Community (EAC)

In the fiscal year 2023/24, Tanzania's exports to the EAC decreased by 20.8% to USD 1.04 billion. Imports declined to USD 500 million (-8.11% compared to 2022/23). Overall, Tanzania recorded a trade surplus of USD 543.1 million in the same fiscal year, below a surplus of USD 773.2 million the previous year.

Tanzania's exports to EAC partners are the following: 29.6% to the Democratic Republic of Congo, 28% to Uganda, 16.9% to Kenya, 16% to Rwanda, 8% to Burundi and 1.33% to South Sudan

Tanzania's imports from EAC partners are mainly from Kenya (77.8%) and Uganda (20.2%).

Southern African Development Community (SADC)

During the fiscal year 2023/24, Tanzania exported goods worth USD 2.21 billion to SADC member countries, compared to USD 1.6 billion in 2022/23. South Africa and the Democratic Republic of Congo are the leading export destinations for Tanzania, accounting for 86.6% of overall exports. Out of the total exports to SADC, gold accounted for more than 90%, of which a large share was destined to South Africa. Other exports included glassware, beverages and manufactured tobacco products.

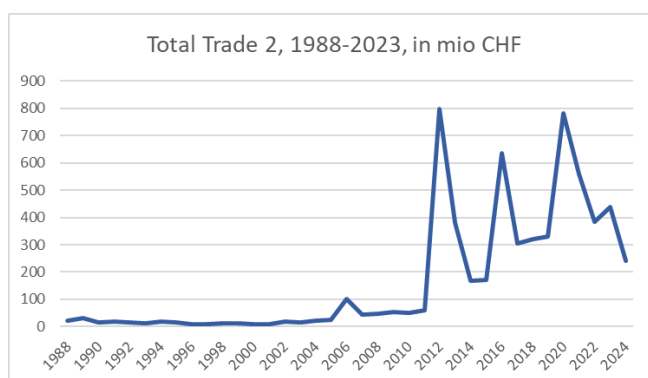
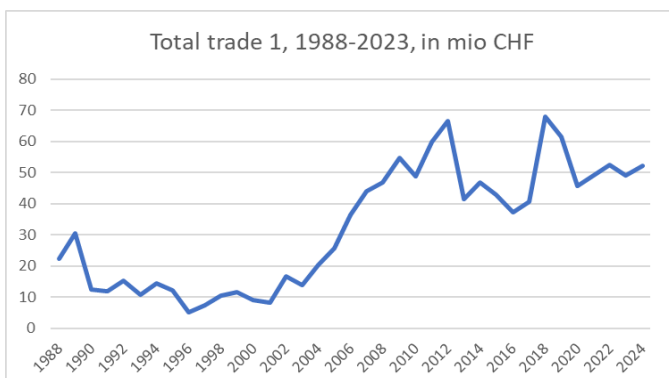
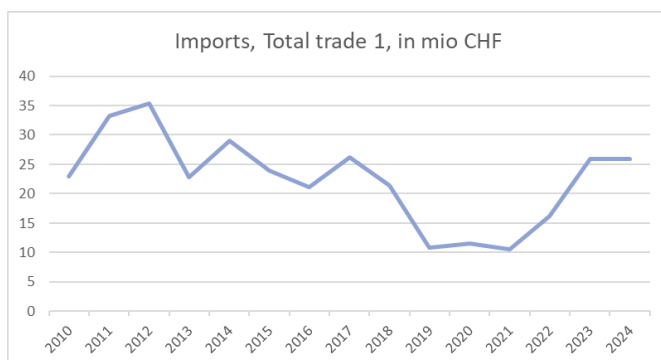
However, the share of imports from SADC continues to remain low, accounting for about 5.2% of the total imports in 2023/24, South Africa being again the major source of imports within SADC. The imported goods are mostly iron and steel, industrial transport equipment, and food and beverages.

4.2. Bilateral trade

4.2.1. Trade in goods (Total trade 1)⁵²

In 2024, **exports** to Tanzania reached **CHF 26 million** while **imports** from Tanzania topped also at **CHF 26 million**, marking a 13.7% increase in exports and a 0.1% decrease in imports year-over-year (see ANNEX 4). Total trade amounted to CHF 52 million, up from CHF 49 million in 2023).

Bilateral trade between Switzerland and Tanzania is still significantly below the 2018 peak of CHF 67.9 million (all time high). While exports had averaged around CHF 35 million annually for three years between 2020-2022, they are at CHF 26 million in 2024.



⁵¹ Bank of Tanzania (2025): *Op. cit.*

⁵² Federal Office for Customs and Border Security (2025): Swiss-Impex, data retrieved from [link](#), May 2025. Total 1 = without gold and other precious metals, stones and gems.

Excluding gold, Switzerland's trade balance turned negative in 2023 with a deficit of CHF 2.97 million, after being positive from 2018 to 2022. This marked only the 9th occurrence of a negative trade balance since 1988. In 2024, Switzerland's trade balance is slightly positive at CHF 209'000.

Export of goods

The main exported products to Tanzania were i) machines, appliances, electronics (33.9% of the total value exported), ii) products of the chemical and pharmaceutical industry (25.5%, this category represented 55.8% of exports in 2021, with an exported value three times the current one!), and iii) precision instruments, clocks and watches and jewellery (21.8%).

In 2024, Switzerland exported goods valued at CHF 1.16 billion to 53 Sub-Saharan African countries, accounting for 0.41% of Switzerland's total global exports. Tanzania, which was the 5th largest export market for Switzerland in the region in 2022, has fallen to 9th place, now representing 2.25% of Switzerland's total exports to Sub-Saharan Africa. This decline is due to Côte d'Ivoire, Senegal, Ghana, the Democratic Republic of the Congo, and Mauritius surpassing Tanzania in export value.

On a global scale, Switzerland's trade links with Tanzania are thus not particularly strong. Among the 229 export partners registered in 2024, Tanzania ranks 107th, while Egypt, South Africa and Morocco remain Switzerland's top three export markets on the African continent as a whole.

Import of goods

On imports, forestry, agricultural and fisheries products is still the most imported categories, representing 81.8% of the total imported products from Tanzania (excl. gold, see below). This comprises mostly plant-based basics materials for the food industry (mainly coffee and crude sunflower-seed or safflower oil). The second most imported products from Tanzania are precision instruments, clocks and watches and jewellery (21.5%).

In 2024, Switzerland imported CHF 1.3 billion worth of goods from 49 Sub-Saharan African trading partners, accounting for 0.58% of Switzerland's total global imports – a 17% decrease compared to 2022 but the same level as 2023. Tanzania ranked as the 9th largest import market for Switzerland in the region, contributing 2.02% of the total Swiss imports from Sub-Saharan Africa. Nigeria and South Africa were the leading partners, with imports valued at CHF 518 million (40.32%) and CHF 290 million (22.59%) respectively, together making up 63% of Switzerland's imports from the region.

Globally, Switzerland's trade with Tanzania remains modest. Among Switzerland's 207 import partners in 2024, Tanzania ranked 93rd. In contrast, Nigeria, South Africa, and Morocco were still the top three African countries from which Switzerland imported goods.

4.2.2. Gold trade (*Total trade 2*)⁵³

When including gold bars, precious metals coins, precious stones, and gems (i.e. *Total Trade 2*), Swiss exports to Tanzania increased by 10% from CHF 23.7 million in 2024 to CHF 26.1 million in 2024. However, imports declined by 48% to **CHF 215 million**. Consequently, total trade reached **CHF 241 million**, with gold accounting for 87.9% of the total imported goods (CHF 189 million in 2024). Total trade thus decreased by 44.85% compared to 2023 (total trade was at CHF 437 million).

Gold imports peaked at CHF 748 million in 2020, an all-time high for the last decade, but they declined by 33% in 2022 following a 30.5% decrease in 2021. Between 2023 and 2024, there was a decrease of 51.2% in gold imports. It is important to note that gold imports from Tanzania remain highly volatile.

5. DIRECT INVESTMENTS

5.1. Developments and general outlook

The FDI stock in Tanzania amounted to USD 19.1 billion as of end of 2023.⁵⁴ There had been a drop in FDI inflows under the previous Administration (2015-2020) as a result of a broader decline in Tanzania's appeal as an investment destination. This was in large part caused by an increasingly challenging regulatory and fiscal landscape.⁵⁵ However, FDI inflows to Tanzania saw a significant rise to USD 922 million in 2021 (an increase of 35% compared to the FDI flows in 2020). In 2022, the FDI levels to Tanzania rose by 20% to USD 1.3 billion and remained at that level in 2023⁵⁶. The number of announced greenfield projects in the country increased by 21% and the value of international project finance

⁵³ Federal Office for Customs and Border Security (2025): *Op. cit.*

⁵⁴ Bank of Tanzania (2025), Tanzania Investment Report 2024, [link](#), consulted in August 2025

⁵⁵ Delegation of the European Union to the United Republic of Tanzania and the East African Community (2022): How European investment contributes to industrialisation and development in Tanzania, [link](#), consulted in May 2025

⁵⁶ Bank of Tanzania (2025), Tanzania Investment Report 2024, [link](#), consulted in May 2025

deals also increased, although their number decreased.⁵⁷ Nonetheless, recent information indicates a renewed interest from foreign investors in Tanzania. Infrastructure projects as the approved USD 3.5 billion *East African Crude Oil Pipeline* from Uganda to the Tanga seaport or the planned further development of Tanzania's gas resource base augurs well for further future investments.⁵⁸

FDI to Tanzania is drawn mostly to the mining and extractive sector, the oil and gas industry, and the primary agricultural products sector (coffee, cashew nuts, tobacco, and fisheries). Investment in infrastructure, agro-processing and manufacturing are also accelerating. The Tanzania Investment Center (or TIC)⁵⁹ disclosed that it registered a total of 901 projects (of which 404 were foreign projects) worth about \$9.31 billion in 2024, in comparison to 526 projects (214 foreign projects) worth \$5.72 billion the previous year, marking an increase of 62.8% YoY.⁶⁰ The manufacturing sector topped other economic sectors (415 projects accounting to \$4.08 billion), followed by transportation (149 projects worth over \$1.36 billion).

Foreign investors are still facing challenges, however, including the country's tax policy, difficulties in trading across borders, and the complexities of starting a business. In response, the Tanzanian Government is enacting several pieces of legislation and regulations to facilitate investment, including the *Business Environment Improvement Blueprint*, officially implemented on July 1, 2019. By end of 2024, over 70% of the Blueprint's action plan had been executed, leading to notable improvements in regulatory efficiency and private sector engagement (e.g., simplification of business operations and costs reduction, revenue growth by regulatory authorities, increase in investments in the country)⁶¹. Despite these advancements, challenges persist, including bureaucratic hurdles and regulatory overlaps. To address these, the Government launched "Blueprint 2" in April 2025, aiming to further streamline regulations and enhance collaboration between public and private sectors⁶².

Additionally, the *Public-Private Partnership (PPP) Act* of 2023 aims to encourage public institutions to collaborate with the private sector on large-scale and strategic projects. To bolster private sector involvement in the country's economic development, the Public-Private Partnership Centre (PPPC) has been established. Its full operationalization has increased private sector interest in participating in strategic public projects, including the Kibaha-Chalinze PPP Highway, the Bus Rapid Transport (BRT) in Dar es Salaam, and the management of the Dar es Salaam Port by DP World.⁶³

5.2. Bilateral investment

The net value of the Swiss bilateral investment stock in Tanzania amounted to CHF 233 million in 2023, a 17.5% decrease from 2022. In comparison, FDI stock plateaued around CHF 170 million from 2017 to 2020.⁶⁴

The significance of Swiss investment relative to total FDI in Tanzania has generally decreased in recent years. However, with a share of around 0.7% in 2020 (and 2019), Switzerland still ranked among the top 20 foreign direct investors in Tanzania.⁶⁵

6. ECONOMIC AND TOURISM PROMOTION

6.1. Swiss foreign economic promotion instruments

The Swiss Business Hub Southern and Eastern Africa is promoting Swiss exports to Tanzania. In mid-2022, a delegation of the Swiss Business Hub visited the country and exchanged with the local Swiss business community. In November 2022, the Head of the SBH visited several Swiss and foreign companies in Tanzania. In June 2024, an Export Lunch was held in Switzerland focusing on business opportunities in Eastern and Southern Africa, including Tanzania's infrastructure sector. Building on this, in early 2025 SBHSA launched an initiative and webinar series to help Swiss SMEs access international tenders, highlighting projects like Mission 300 to expand electrification in Sub-Saharan Africa.

The **Switzerland-Tanzania Chamber of Commerce (STCC)**, launched in February 2023, aims at creating a platform for supporting Swiss companies exporting and investing in the country. The

⁵⁷ UNCTAD (2025): World Investment Report from 2020 to 2024, data retrieved from [link](#), May 2025

⁵⁸ *Ibid.*

⁵⁹ Note: The Tanzania Investment Centre merged with the Export Processing Zones Authority in 2025 to form the Tanzania Investment and Special Economic Zones Authority (TISEZA). However, as this report pertains to the year 2024, references are retained to TIC for consistency and accuracy.

⁶⁰ Tanzania Investment Center (TIC) (2025), TIC Investment Factsheet 2024, [link](#), consulted in May 2025

⁶¹ Government of Tanzania, President's Office, Planning and Investment (2024), Blueprint Impact Assessment Report 2024, [link](#), consulted in May 2025

⁶² The Citizen (2025), "PM Majaliwa launches Blueprint 2 to improve business climate", [link](#), consulted in May 2025

⁶³ TIC (2024), Quarterly Bulletin – January to March 2024, [link](#), consulted in May 2025

⁶⁴ Swiss National Bank (2025), Foreign Direct Investment, retrieved from [link](#), May 2025

⁶⁵ International Monetary Fund (2024): *Op. cit.* Note: SNB and IMF data cannot be reconciled.

Chamber enhances the relations between the Swiss and Tanzanian business communities through collaborative dialogues, advocacy, and business networking events.

Switzerland is an active stakeholder within the innovation ecosystem in Tanzania. In past years, the Embassy contributed to and participated in various innovation initiatives and events such as the Innovation Week, Sahara Sparks and Seedstars events. Additionally, the Embassy supports the Ifakara Innovation Hub project and launched the Innovation for Social Change project (inclusive of a catalytic fund – Daraja Impact fund to support Tanzanian social enterprises) in May 2023. In 2024 the Embassy also launched the Impact Linked Finance for Climate Change, a pilot window supporting social enterprises with Climate Change impactful business models with funding and technical assistance.

In April 2025, the Embassy of Switzerland in Tanzania hosted the Tanzania Impact Investment Forum. This two-day forum brought together over 200 participants – including investors, entrepreneurs, policymakers, and ecosystem enablers – in Dar es Salaam from across the world (US, UK, Slovenia, Kenya, South Africa, etc.) under the theme “Accelerating Impact through Investment and Innovation.” The event aimed to catalyze sustainable development through partnerships and impactful investments, including a startup-investor matchmaking program. The forum also included discussions on the future of impact investing, gender-lens investing, climate-smart infrastructure, and youth entrepreneurship, alongside site visits offering insights into scalable, locally driven solutions. By promoting innovation and building meaningful connections, the forum advanced sustainable development and economic resilience in Tanzania.

6.2. The host country's interest in Switzerland

In Tanzania, Switzerland enjoys the reputation of hosting world leading educational institutions. In 2023, the EPFL, in collaboration with the Mohammed VI Polytechnic University UM6P, launched the “Excellence in Africa” centre, a research centre on digitalisation and excellence in research, training and innovation throughout Africa. As part of this initiative, the second edition of the “100 PhDs for Africa” programme was held in 2024. To note, one of the twenty granted projects under this programme is Tanzanian⁶⁶. Currently, there is no official announcement regarding a third call for applications in 2025.

Tanzania looks at Switzerland for its high expertise in several areas of interest such as hospitality, health, agro-business, transport & logistics.

⁶⁶ EPFL (2025): 100 PhDs for Africa, [link](#), consulted in May 2025

ANNEX 1 – ECONOMIC STRUCTURE

Economic structure of the host country

Distribution of GDP*	2021	2022	2023	2024
Agriculture	24.89%	24.57%	24.38%	24.01%
Mining and quarrying	4.77%	5.05%	5.35%	5.43%
Manufacturing	8.27%	8.23%	8.17%	8.12%
Electricity	0.86%	0.88%	0.87%	0.95%
Water	0.43%	0.43%	0.42%	0.41%
Construction	14.64%	14.54%	14.32%	14.13%
Trade and Repair	8.58%	8.52%	8.45%	8.39%
Accommodation & restaurant	1.12%	1.17%	1.21%	1.21%
Transport and storage	7.90%	7.83%	7.76%	7.81%
Information and communication	1.87%	1.92%	1.97%	2.08%
Financial & insurance	3.41%	3.56%	3.80%	4.19%
Public administration	4.23%	4.27%	4.28%	4.32%
Professional, Scientific & Technical act.	0.70%	0.71%	0.71%	0.70%
Administrative & Support services	2.83%	2.83%	2.82%	2.81%
Real estate	2.84%	2.83%	2.81%	2.78%
Education	2.62%	2.64%	2.67%	2.66%
Health	1.53%	1.54%	1.56%	1.55%
Other services	1.36%	1.42%	1.47%	1.52%
All industry at basic prices	92.84%	92.92%	93.01%	93.07%
Taxes on products	7.16%	7.08%	6.99%	6.93%

Source: National Bureau of Statistics, <https://www.nbs.go.tz/uploads/statistics/documents/en-1718199947-Highlights%20on%20the%20Fourth%20Quarter%20GDP%202023.pdf>

ANNEX 2 – MAIN ECONOMIC DATA

Host country's main economic data

	2022	2023	2024	2025 ^e
GDP (USD bn)*	67.96	74.17	79.14	80.17
GDP per capita (USD)*	1,210	1,250	1,230	1,280
Growth rate (% of GDP)****	4.5	5.1	5.6	5.9
Inflation rate (%)****	4.4	3.8	3.1	3.2
Unemployment rate (%)**	n/a	n/a		
Fiscal balance (% of GDP)****	-3.6	-3.5	-3.3	-3.5
Current account balance (% of GDP)****	-7.4	-3.7	-2.7	-3.1
Total external debt (% of GDP)***	18.7	18.8	23.6	24.1
Debt-service ratio (% of exports)***	11.5	9.4	11.7	13.9
Reserves (months of imports)***	4.7	5.4	4.5	n/a

^e. Estimates* Source: IMF, World Economic Outlook :
<https://www.imf.org/en/Countries/TZA>** Source: National Bureau of Statistics, Integrated Labour Force Survey (2020/21) – February 2022, Table 3.5:
<https://www.nbs.go.tz/> - Update on the Labor survey due to happen in 2026/27*** Source: Bank of Tanzania, Monetary Policy Statements (February, 2021, 2022, 2023, June 2024, February 2025):
[file:///C:/Users/KWD/Downloads/Monetary%20Policy%20Statement%20-%20February%202025%20\(1\).pdf](file:///C:/Users/KWD/Downloads/Monetary%20Policy%20Statement%20-%20February%202025%20(1).pdf)

**** Source: African Development Bank, Country Focus Report 2025:

ANNEX 3 – TRADE PARTNERS

Trade partners of the host country

Year: 2024

Rank	Country	Exports from the host country (USD million)	Share	Change ¹	Rank	Country	Imports to the host country (USD million)	Share	Change ¹
1	India	1'558.52	21.31%	0.294%	1	China	5138.87	30.06%	23.57%
2	South Africa	1'332.22	18.22%	18.58%	2	India	2695.67	15.77%	38.31%
3	UAE	1068.67	14.61%	55.68%	3	UAE	1640.64	9.60%	15.71%
4	Switzerland	307.62	4.21%	-33.97%	4	Türkiye	1214.66	7.10%	270.16%
5	Uganda	255.98	3.50%	-17.74%	5	South Africa	804.63	4.71%	44.85%
					17	Switzerland	107.26	0.63%	7.32%
	Total	7'313.74	100%	0.54%		Total	17'096.06	100%	13.09%

¹. Change from the previous year in %

*Note: IMF's data are slightly inconsistent with the data from the Federal Office for Customs and Border Security as well as the Bank of Tanzania's data. Nevertheless, they allow for an international comparison.

Source: IMF, Macroeconomic and Financial Data (May, 2025): <https://data.imf.org/> (exact link)

ANNEX 4 – BILATERAL TRADE

Bilateral trade between Switzerland and the host country

	Export (CHF million)	Change (%)	Import (CHF million)	Change (%)	Balance (CHF million)	Volume (in kg/million)
2018	46.482	220.4	21.409	-18.3	25.073	8.119
2019	50.617	8.9	10.855	-49.3	39.762	3.453
2020	34.097	-32.6	11.582	6.7	22.515	7.224
2021	38.526	13.0	10.592	-8.5	27.934	6.411
2022	36.236	-5.9	16.127	52.3	20.109	7.292
2023	22.997	-36.5	25.967	61.0	-2.97	
2024	26.151	13.7	25.941	-0.1	0.21	

'Economic' total (Total 1): not including gold bars and other precious metals, currencies, precious stones and gems, works of art and antiques.

Exports (in value terms)	2023 (% of total)	2024 (% of total)
1. Machines, appliances, electronics	28.4	33.9
2. Products of the chemical and pharmaceutical industry	41.4	25.5
3. Precision instruments, clocks and watches and jewellery	15.4	21.8
4. Vehicles	5.5	9.1

Imports (in value terms)	2023 (% of total)	2024 (% of total)
1. Forestry and agricultural products, fisheries	99.4	81.8
2. Precision instruments, clocks and watches and jewellery	0.2	21.5
3. Textiles, clothing, footwear	0.2	0.2
4. Machines, appliances, electronics	0.1	0.2
5. Products of the chemical and pharmaceutical industry	0.01	0.2

Source: Federal Office for Customs and Border Security.

ANNEX 5 – MAIN INVESTING COUNTRIES

Main investing countries in the host country

Year: 2022-2023

Rank	Country	Direct investment 2022 (USD million, stock)	Direct investment 2023 (USD million, stock)	Variation YoY
1	United Kingdom	3,951	5,123	29.7%
2	Norway	1,764	1,776	0.7%
3	Mauritius	1,520	1,628	7.1%
4	Netherlands	1,538	1,555	1.1%
5	Nigeria	1,016	1,015	0%
6	Barbados	796	935	17.5%
7	South Africa	864	916	6.01%
8	China	584	769	31.7%
9	Kenya	555	574	3.42%
10	Canada		550	
11	Australia	738		
	...			
	Switzerland*	283	233	-17.7%

Source: Bank of Tanzania (2025), Tanzania Investment Report 2024 ([link](#)).

This table was previously using IMF data, which are not recorded and published anymore.

*Switzerland's data retrieved from the Swiss National Bank's data ([link](#))