



Economic Report 2024

Tanzania

August 2024

Executive summary

The 2024 Economic Report for Tanzania outlines significant economic developments and strategic priorities aimed at sustaining growth and improving fiscal health. In the fiscal year 2023/24, Tanzania's economy demonstrated resilience with a **real GDP growth of 5.1%**, slightly surpassing the projected 5%. Key sectors driving this growth included agriculture, mining, construction, financial services, and manufacturing.

The government's policies under **President Samia Suluhu Hassan**, focused 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 **3.2%** 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.

Looking ahead to 2024/25, the government's budget emphasizes sustainable economic reforms and climate resilience, projecting a **GDP growth increase to 5.4%**. 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 largely funded by external sources.

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, and tourism, where opportunities for growth and collaboration exist.

In 2023, **Swiss exports** to Tanzania amounted to **CHF 23 million** while **imports** from Tanzania topped **CHF 413 million (gold accounting for 93.7% or CHF 328 million)**. Including gold, Switzerland is thus the 4th most important export market for Tanzania after India, South Africa, and the United Arab Emirates. Compared to 53 Sub-Saharan African countries trading with Switzerland, Tanzania is the 9th most important market for Swiss exports in the region, losing 4 ranks compared to 2022.

In terms of foreign direct investment (FDI), the significance of Swiss investment relative to total FDI in Tanzania has generally decreased 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. 2023/24: 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.

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 1,210 in 2023.¹

Global economic activity rebounded slightly in 2023/24, albeit continuing to be undermined by monetary policy tightening circles, geopolitical conflicts, and climate change-related challenges. The inflation rate receded across many countries, primarily due to tight monetary policies and the easing of most commodity prices. While inflation was above the target of 2 percent in advanced economies, most countries of EAC and SADC regions recorded inflation consistent with the convergence criteria of not more than 8% and 3-7% respectively. Prices of most commodities declined, especially in the latter part of 2023/24. The oil price was volatile, largely attributed to geopolitical conflicts and production decisions.

Gross domestic product

In 2023, Tanzania's real gross domestic product (GDP) grew by 5.1% (4.8% in 2021 and 4.7% in 2022) (see ANNEX 1), slightly above the projected level of 5%.

The sectors that contributed to Tanzania's growth were agriculture (20.6%), mining and quarrying (11.3%), construction (9.9%), financial and insurance (8.6%), trade and repair (7.1%) and manufacturing (7.1%)². The sectors services, arts, entertainment and recreation activities as well as accommodation and restaurant continued to grow respectively 17.7% and 8.3% in 2023, following negative performances in 2020.³

This positive trend is anticipated to persist, supported by enhancements in the business environment and credit expansion for the private sector.

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 is also in the process of establishing the new *Tanzania Development Vision 2050*, with key focus areas like infrastructure, agriculture, education, health and technology.

*Monetary policy*⁴

In the first half of 2023/24, 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% and inflation rate less than 5%: i) growth of reserve money (M0) of 10.1%, ii) extended broad money supply (M3) of 10.1%, and iii) growth of credit to the private sector of 16.4%. 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 (5.1%);
- Inflation average rate reached 3.2% (4.7% in 2022/23)
- The nominal exchange rate of the Tanzanian shilling depreciated 11.2% YoY compared with a depreciation of less than 1% in the preceding two years;
- International reserves (USD 5.16 billion) at the end of May 2024 were sufficient to cover 4.3 months of imports (4 months in 2023, 6.6 months in 2021);
- Extended broad money supply (M3) grew by 15% while reserve money growth (M0) was 5.6% (M3 in line with the above-mentioned targets but M0 below);
- The banking sector was well-capitalized, liquid and profitable. The core capital adequacy

¹ World Bank (2024): GNI per capita, Atlas method (current USD) Tanzania, data retrieved from [link](#), consulted in July 2024

² Bank of Tanzania (2024): Monetary Policy Statement 2024/25, [link](#), consulting in July 2024

³ *Ibid.*

⁴ *Ibid.*

ratio was 19.4% in April 2024, above the minimum regulatory limit of 10%;

- Lending interest rates remained broadly unchanged at 16% (also 16% in 2021 and 2022), reflecting the existence of structural impediments. Overall deposit interest rates by banks also remained around 7% (6.8% in 2021);
- Credit to private sector grew at around 17% (22.2% in 2022/23). Much of the credit was in the form of personal loans and for companies active in agriculture and manufacturing sectors. Demand for credit is expected to remain high, attributable to the improving business environment and supportive policies, public investment in infrastructure and normalization of the global economy. Non-performing loans (NPL) declined to 4.3% in April 2024 from 5.5% in 2023, below the desired level of 5%. This improvement is expected to incentivise lending to private sector.

Fiscal policy

Between 2022/23 and 2023/24, the Government made efforts to improve the country's fiscal health. As such, government revenues increased by 27.4%, supported by the promotion of systems to ensure accurate tax monitoring, and efforts to combat tax evasion and smuggling. Public spending increased by 23.8% during this period, reducing the fiscal deficit from 4.2% to 3.2% of GDP. Almost 70% of the deficit is financed by foreign sources, while the remaining is financed domestically⁵.

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 the continued effects of the COVID-19 pandemic on exports, which has marginally weakened Tanzania's ability to service its external debt.⁶

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 January 2024, the stock of public debt – both external and internal – was USD 45.86 billion (growth of 8% compared to 2023) – with external debt increasing at 73.6% of the total debt stock⁷. 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 2031.⁸

1.2. 2024/25: Outlook

Budget 2024/25

The Tanzanian government's budget for the fiscal year 2024/2025 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 5.2% in 2023 to 5.4% in 2024, while maintaining inflation in the single-digit range of 3% to 5%. Domestic revenue is projected to rise from 15.3% of GDP in 2023/24 to 15.7% in 2024/25, with tax revenue increasing from 12.5% to 12.8% 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.

Expenditure is also estimated to be around USD 21 billion for 2024/25, marking an 11.2% increase from the previous year, mainly due to the increase in recurrent expenditure (debt service).

In addition, 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.

Notably, 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.

1.3. Zanzibar: Development and Outlook⁹

The economy of Zanzibar grew by 7.4% in 2023 (real GDP growth) – 6.8% in 2022 and 5.1% in 2021.

The growth was backed by accommodation and food services (from tourism mainly) (15.3% of real GDP growth), livestock (12.8%), construction (10.4%), real estate activities (7.2%), crops (6.9%) and manufacturing (8%) sectors.

⁵ World Bank (2024): Tanzania Economic Update June 2024, [link](#), consulted in July 2024

⁶ World Bank (2024): The World Bank Debt Sustainability Analysis, [link](#), consulted in July 2024

⁷ *Ibid.*

⁸ Bank of Tanzania (2024): Monetary Policy Statement 2024/25, [link](#), consulted in July 2024

⁹ Bank of Tanzania (2024): Monetary Policy Statement 2024/25, [link](#), consulted in July 2024

Zanzibar headline inflation eased from 7.2% in 2022/23 to 5.9% in 2023/24, remaining above the country's target of 5%. The moderate inflationary pressure stems from a decline in non-food inflation. Conversely, food inflation edged up to 10.3%.

In Zanzibar, the economy is projected to grow by 7.2% in 2024 and 6.8% in 2025, mainly attributable to tourism, construction, and manufacturing activities. The slight slowdown in growth reflects the completion of major construction projects. Inflation is projected to remain within the target of less than 5%.

2. PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

2.1. Gross domestic product and employment

Services

In 2021, services accounted for 38.9% of the Tanzanian real GDP (ANNEX 1). The wholesale, retail trade and repairs services represented 8.6% of the GDP, the transport and storage services 7.9%, and the financial and insurance activities 3.4%. The public administration and defence sector accounted for 4.2% of the GDP. The service sector employed in total 30.9% of the Tanzanian workforce (27.1% in 2014).

Industry and construction

In 2021, the industry and construction sector accounted for 29.2% of the Tanzanian real GDP (ANNEX 1). The construction sector represented 14.9% of the GDP, the manufacturing sector 8.2%, and the mining and quarrying 4.8%. The manufacturing industry employed in total 8.0% of the Tanzanian workforce (6.7% in 2014).

Structural changes are slowly taking place. From 2017 to 2021, the weight of the industry and construction sector increased by 2.7 percentage points, while the agriculture, forestry and fishing sector declined by 1.2 percentage points. In addition, in 2021, the industry and construction sector accounted for 32.1% of the real GDP growth.

Agriculture, forestry and fishing

In 2021, the agriculture, forestry and fishing sector accounted for 24.8% of the Tanzanian real GDP (ANNEX 1). The crops industry represented 13.1% of the GDP, the livestock industry 7.1%, the forestry industry 2.8% and the fishing industry 1.8%. The agriculture, forestry and fishing industry employed in total more than 60% of the Tanzanian workforce (66.2% in 2014).

2.2. Potential for Swiss companies

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).

Agriculture

Tanzania will strongly push its agricultural sector to create jobs. The Government will hence try to improve the poverty rate (26% in 2023 – 34.4% in 2007) as three-quarters of youth are employed in the agriculture sector, under largely informal and highly vulnerable conditions.¹⁰

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

¹⁰ World Bank (2024): Tanzania Economic Update June 2024, [link](#), consulted in July 2024

pledged to reduce CO₂-emissions at the COP26 in Glasgow.¹¹ 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 and geothermal energy. The country aims to achieve 75% electrification by 2033, through private participations and public-private partnerships¹², 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, etc.).¹³

Tourism

Tanzania is ranked 1st in Africa and 12th globally for its nature-based tourism resources. Consequently, tourism is vital to the economy, contributing approximately 17% to the GDP and being the third-largest source of employment. Number of tourists increased 24.3% between 2022 and 2023, surpassing pre-COVID levels. 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.

Health

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

From 2021 to 2022, Swiss exports of pharmaceutical products declined by 13.9% to CHF 9.5 million (representing 41.4 %of Swiss total exports – compared to 55.8% in 2021). This was mainly driven by the category “Pharmaceuticals, vitamins, diagnostics (incl. active substances)”.¹⁵

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.¹⁶ As for financial inclusion, the rate in Tanzania has improved, with approximately 75% of the adult population having access to financial services¹⁷. Switzerland, as a global leader in innovation, ranking first in the Global Innovation Index 2023 (for more than a decade in a row), can offer substantial expertise in banking and fintech solutions.

In 2022, 2'669 individuals were employed by Swiss companies (588 by Swiss-controlled companies and 2'081 by foreign-controlled enterprises). In 2021, this total amounted 2'725.¹⁸

3. FOREIGN ECONOMIC POLICY

3.1. Host country's policy and priorities

From January 2023 to June 2024, President Samia Suluhu Hassan visited twenty-five states including Saudi Arabia, Norway and France recently. She also travelled to Switzerland, but only to attend the Davos Forum 2023. In comparison, President Magufuli visited during his presidency (five years) only ten (Sub-Saharan African) countries.

The new 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 film, starring the President herself).

¹¹ IISD (2022): National Pledges and Collective Efforts Highlighted at COP26 Leaders Summit, [link](#), consulted in June 2022 / July 2024

¹² US Department of commerce (2024), Tanzania – Country Commercial Guide, [link](#), consulted in July 2024

¹³ Ministry of Finance and Planning (2024), Budget 2023/24 – Simplified version, [link](#), consulted in July 2024

¹⁴ UNFPA (2024): World Population Dashboard Tanzania, data retrieved from [link](#), July 2024

¹⁵ Federal Office for Customs and Border Security (2024): Swiss-Impex, data retrieved from [link](#), July 2024

¹⁶ Note: for instance, as of June 2022, only 15% of the population had any kind of health insurance, leaving 85% without insurance coverage. The Ministry of Health (MoH) is working on the Universal Health Insurance Bill, which envisions the establishment of a mandatory health insurance for all Tanzanians, while subsidizing for the poorest.

¹⁷ BoT (2024), Financial inclusion, [link](#), consulted in July 2024

¹⁸ SNB (2024): Number of staff abroad, data retrieved from [link](#), June 2024.

Free trade agreements: developments

AfCFTA

As of July 2024, 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 automotives, pharmaceuticals, and agro-processing.¹⁹ 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 the adoption of digital trade and women & youth in trade protocols by the African Union Assembly in February 2024.²⁰

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 continent.²¹

Regional free trade in practice

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

On the EAC Common External Tariff, measures have been applied in 2020 and 2021 to serve the region's objectives such as striking duty on edible oil (to protect consumers) or raising duties on manufactured aluminium (to protect producers).²²

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.²³

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 2014.²⁴

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

¹⁹ Trade Unions and Trade in Africa (2024), AfCFTA Update, [link](#), consulted in July 2024

²⁰ The Trade Law Center (2024), Where does the AfCFTA stand at the beginning of 2024, [link](#), consulted in July 2024

²¹ Pan African Chamber of Commerce and Industry (2024), [link](#), consulted in July 2024

²² Ministry of Finance and Planning (2022): Budget 2022/23, [link](#), consulted in June 2022

²³ EU Delegation (2023), Samoa Agreement, [link](#), consulted in August 2024

²⁴ European Council (2024), Samoa Agreement, [link](#), consulted in August 2024

*Tanzania: trade agreements – overview*²⁵

Name	Partner country(ies)	Launched date	Information
Non-African trade agreements			
African Growth and Opportunity Act (AGOA) ²⁶	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.
Everything But Arms (EBA) ^{27/28}	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.
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 ²⁹ .
Eastern African Community (EAC) Custom Union and Common Market ³⁰	8 states ³¹	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. ³²
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. ³³
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.

²⁵ 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.

²⁶ AGOA.info (2024): About AGOA, [link](#), consulted July 2024

²⁷ EU (2024): Everything but Arms (EBA), [link](#), consulted in July 2024

²⁸ GSP hub (2024): Tanzania, [link](#), consulted in July 2024

²⁹ SADC (2024): SADC, [link](#), consulted in July 2024

³⁰ EAC (2024): Trade, [link](#), consulted in July 2024

³¹ Somalia joined the EAC in March 2024

³² USTR (2024): Trade & Investment Framework Agreements, [link](#), consulted in July 2024

³³ EAC (2024): COMESA-EAC-SADC Tripartite Trade Area, [link](#), consulted in July 2024

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*”.³⁴

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 outlook³⁵

Tanzanian external sector performance

For the fiscal year 2023/24, global growth has showed continued improvement, driven by better-than-expected performance in some advanced economies. Inflation remained steady and below the national threshold.

Tanzania registered an overall positive balance of payments USD 52 million in fiscal year 2023/24 compared with a deficit of USD 988 million in 2022 and a surplus of USD 1.8 billion in 2021.

Current account

For the year ending May 2024, the current account improved to a surplus of USD 507 million (surplus of USD 389 million in the corresponding period in 2023). The development was largely associated with an increase in service receipts, particularly from tourism-related activities.³⁶

The stock of foreign official reserves remains stable at USD 5.2 billion at the end of May 2024 (same number in December 2022, while the reserves were at USD 6.4 billion in 2021). Nonetheless, the reserves remain sufficient to cover 4.3 months of imports, in line with the country benchmark of not less than 4 months.

4.1.1. Trade in goods³⁷

In the year ending May 2024, Tanzanian exports of goods and services increased by 15% to USD 14.5 billion. On the other hand, imports of goods and services decreased by 5.7% to USD 16.1 billion.

Export of goods

In the year ending May 2024, exports of goods increased to USD 7.8 billion, driven mostly by high exports of gold, which accounted for 39.8% of the total value exported (see below). On traditional exports (representing 13.4% of the total value exported), cashew nuts, coffee, cotton, and tobacco exports increased (biggest increase for tobacco at 133% !) while cloves, sisal and tea decreased.

Export of gold

In the year ending May 2024, Tanzania exported USD 3.1 billion worth of gold (USD 2.9 billion in the same period in 2023; USD 2.7 billion in 2020). **Switzerland remains one of the most important gold partners for Tanzania.** Data from the Bank of Tanzania indicated that Switzerland was the 4th largest

³⁴ 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.*”

³⁵ Bank of Tanzania (2024): Monthly Economic Review, June 2024, [link](#), consulted in July 2024.

³⁶ *Ibid.*

³⁷ *Ibid.*

gold import partner for Tanzania (behind India, UAE and South Africa) in 2022.³⁸

Import of goods

In the year ending May 2024, imports of goods decreased by 4.7% to USD 13.9 billion. This decrease was largely due to low imports of refined white petroleum products (-12.7%), fertilizers (-44.6%), other consumer goods (including pharmaceutical products (-3.4%), soap and detergents (-12.7%)), as well as food and beverages for household consumption (-26.5%). The fall in oil imports is mainly ascribed to the decrease in the global market price of crude oil.

4.1.2. Trade in services

Export of services

Services receipts increased to USD 6.7 billion (from USD 5.3 billion) in the year ending May 2024. This 26.4% growth was driven by high receipts from travel (tourism) and transport services. Travel receipts increased by 24.5% to USD 3.6 billion, consistent with the rise in the number of tourist arrivals by 21.9% (to 1.96 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 amounted to USD 2.3 billion (down from USD 2.6 billion in 202.) in the year ending May 2024. The decrease was mostly due to the decline in freight costs, which were consistent with the overall decrease in the import bill.

4.1.3. Main trading partners^{39/40}

Global

Data from the Bank of Tanzania – 2022/23⁴¹

In 2022/23, Tanzania's major export partner (in value terms) were India (18%), South Africa (14.8%), the United Arab Emirates (10.8%), **Switzerland** (6.4%).

For imports, major trading partner (in value terms) in 2022/23 were China (25.5% of total value imported), the United Arab Emirates (12.5%), India (11.1%) and Saudi Arabia (5.1%).

Data from the IMF – 2022/23.

In 2023, Tanzania exported to India, South Africa and the United Arab Emirates products for a total value of USD 1.6 billion, USD 1.1 billion and USD 690 million respectively. With USD 466 million (or 6.32% of Tanzanian's total exports), **Switzerland** reached the 4th position of Tanzania's export markets (see ANNEX 3).

On imports, in 2022, **Switzerland** ranked 18th. China (with 24.66% of total imports), the United Arab Emirates (15.6%) and India (12.3%) 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 (see ANNEX 3).

Regional⁴²

East African Community (EAC)

In the fiscal year 2022/23, Tanzania's exports to the EAC decreased by 9.4% to USD 1.3 billion. Imports slightly decline to USD 545 million (1.9% decrease). Overall, Tanzania recorded a trade surplus of USD 755 million in the same fiscal year, slightly below a surplus of USD 880 million the previous year.

Tanzania's exports to EAC partners are quite evenly distributed: 24% to the Democratic Republic of Congo, 22% to Kenya, 22% to Uganda, 16% to Burundi and 16% to Rwanda.

Southern African Development Community (SADC)

During the fiscal year 2022/23, Tanzania exported goods worth USD 1.6 billion to SADC member

³⁸ OEC (2024), Gold report Tanzania, [link](#), consulted in July 2024

³⁹ Bank of Tanzania (2024): Annual Report 2022/23, [link](#), consulted in July 2024.

⁴⁰ IMF (2024): Macroeconomic and Financial Data, data retrieved from [link](#), May 2024.

⁴¹ Note: gold trade included.

⁴² Bank of Tanzania (2024): *Op. cit.*

countries, slightly up from USD 1.3 billion in 2021/22. South Africa and the Democratic Republic of Congo are the leading export destinations for Tanzania, accounting for 14.8% and 4.4% of overall exports respectively. 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 textiles, fertilizers, iron and steel as well as glassware.

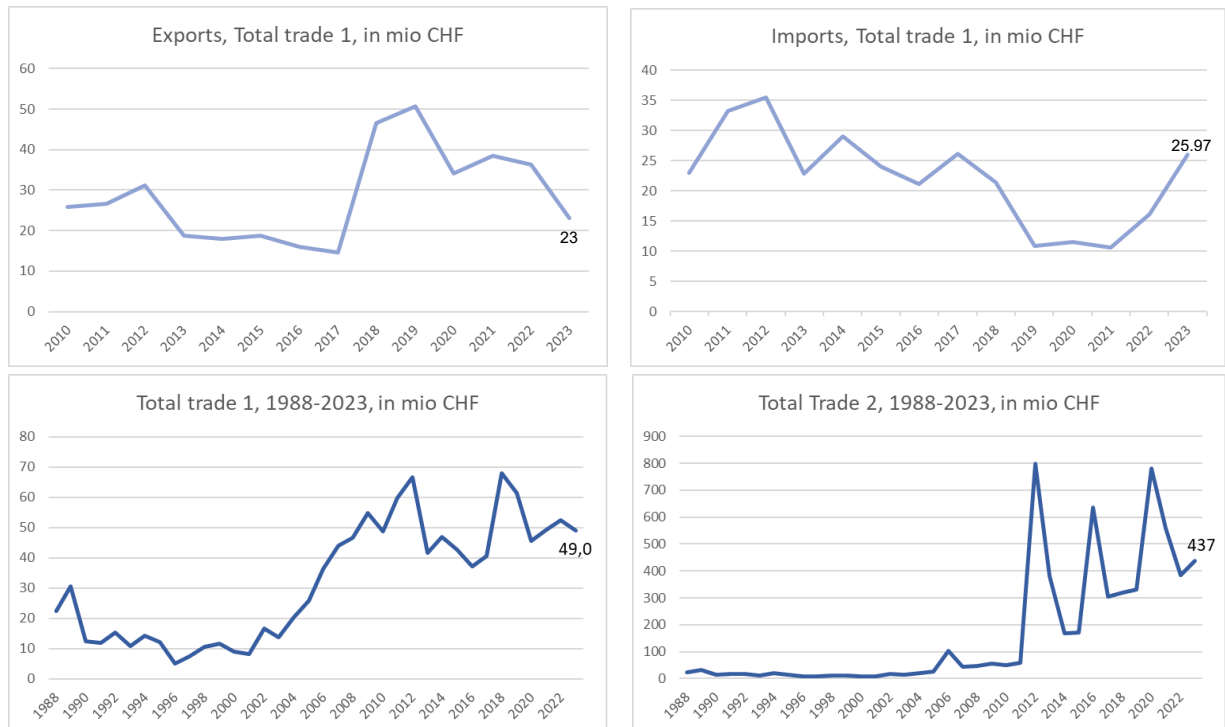
However, the share of imports from SADC continues to remain low, accounting for about 4.1% of the total imports in 2022/23, South Africa being again the major source of imports within SADC.

4.2. Bilateral trade

4.2.1. Trade in goods (*Total trade 1*)⁴³

In 2023, **exports** to Tanzania reached **CHF 23 million** while **imports** from Tanzania topped **CHF 26 million**, marking a 36.5% decrease in exports and a 61% increase in imports year-over-year (see ANNEX 4). Total trade amounted to CHF 49 million, down from CHF 52.3 in 2022).

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, they fell to CHF 23 million in 2023. The increase in imports is driven by higher demand for basic products for the food industry (Agricultural, forestry and fishery products).



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 marks only the 9th occurrence of a negative trade balance since 1988.

Export of goods

The main exported products to Tanzania were i) products of the chemical and pharmaceutical industry (41.4% of the total value exported, in decline for the third year in a row), ii) machines, appliances, electronics (28.4%), and iii) precision instruments, clocks and watches and jewellery (15.4%).

In 2023, Switzerland exported goods valued at CHF 1.2 billion to 53 Sub-Saharan African countries, accounting for 0.43% of Switzerland's total global exports. Tanzania, which was the 5th largest export market for Switzerland in the region in 2022, has fallen to 7th place, now representing 1.95% of Switzerland's total exports to Sub-Saharan Africa. This decline is due to Côte d'Ivoire, Mauritius, Ghana, Senegal, and the Democratic Republic of the Congo surpassing Tanzania in export value.

On a global scale, Switzerland's trade links with Tanzania are thus not particularly strong. Among the

⁴³ Federal Office for Customs and Border Security (2024): Swiss-Impex, data retrieved from [link](#), Mai 2024. Total 1 = without gold and other precious metals, stones and gems.

238 export partners registered in 2023, Tanzania ranks 108th, while Egypt, South Africa and Morocco are Switzerland's top three export markets on the African continent as a whole.

Import of goods

On imports, forestry, agricultural and fisheries products continue to represent more than 99% 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).

In 2023, Switzerland imported CHF 1.3 billion worth of goods from 53 Sub-Saharan African trading partners, accounting for 0.58% of Switzerland's total global imports – a 17% decrease compared to 2022. Tanzania ranked as the 9th largest import market for Switzerland in the region, contributing 1.99% of the total Swiss imports from Sub-Saharan Africa. Nigeria and South Africa were the leading partners, with imports valued at CHF 503 million (38.48%) and CHF 352 million (26.93%) respectively, together making up 65% of Switzerland's imports from the region.

Globally, Switzerland's trade with Tanzania remains modest. Among Switzerland's 207 import partners in 2023, Tanzania ranked 94th. In contrast, Nigeria, South Africa, and Morocco were the top three African countries from which Switzerland imported goods.

4.2.2. Gold trade (*Total trade 2*)⁴⁴

When including gold bars, precious metals coins, precious stones, and gems (i.e. *Total Trade 2*), Swiss exports to Tanzania decreased from CHF 36 million in 2022 to CHF 23.7 million in 2023, a drop of 34.4%. However, imports grew by 18.8% to **CHF 413 million**. Consequently, total trade reached **CHF 437 million**, with gold accounting for 93.7% of the total imported goods (CHF 387 million in 2023).

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. 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 16.9 billion as of end of 2020, which is an increase of 12.4 % compared to previous year.⁴⁵

There has 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.⁴⁶ 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 \$1.3 billion. The number of announced greenfield projects in the country increased by 21% and the value of international project finance deals also increased, although their number decreased.⁴⁷ 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.⁴⁸

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) disclosed that it registered 707 projects worth about \$7 billion in the 2023/2024 fiscal year, in comparison to 369 projects worth \$5.4 billion the previous year, marking an increase of over 90% YoY.⁴⁹ The manufacturing sector topped other economic sectors (313 projects accounting to \$2.5 billion), followed by transportation (128 projects worth over \$1 billion). By December 2024, TIC aims at registering 1'000 projects worth \$10 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

⁴⁴ Federal Office for Customs and Border Security (2024): *Op. cit.*

⁴⁵ International Monetary Fund (2024): Foreign Direct Investment, data retrieved from [link](#), May 2024. Data from 2009 to 2020 only.

⁴⁶ 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 July 2024.

⁴⁷ UNCTAD (2024): World Investment Report from 2020 to 2024, data retrieved from [link](#), July 2024.

⁴⁸ *Ibid.*

⁴⁹ TIC (2024) announcement through media: Daily News, [link](#), consulted in July 2024.

Government is enacting several pieces of legislation and regulations to facilitate investment, including the *Business Environment Improvement Blueprint*, officially implemented on July 1, 2019. The updated *Tanzania Investment Act*, enacted in late 2022, has shown some improvement in investment figures, though early 2023 analyses suggest it may not significantly enhance the investment framework.⁵⁰

Additionally, the new *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.⁵¹

5.2. Bilateral investment

The net value of the Swiss bilateral investment stock in Tanzania amounted to CHF 275 million in 2022, a 14% increase from 2021. In comparison, FDI stock plateaued around CHF 170 million from 2017 to 2020.⁵²

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.⁵³

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.

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 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. Over the past few years, the Embassy contributed to, hosted and/or participated in various innovation initiatives and events such as the Innovation Week, Sahara Sparks and Seedstars events. Additionally, the Embassy runs 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 and is offering support to the Tanzania Startup Association (TSA) for the creation of the Startup Act.

6.2. The host country's interest in Switzerland

In Tanzania, Switzerland enjoys the reputation of hosting world leading educational institution. 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 Tanzanian.⁵⁴

Tanzania looks at Switzerland for its high expertise in several areas of interest such as hospitality, health, and financial services.

⁵⁰ Clyde & Co (2022), The TIA 2022, [link](#), consulted in July 2024.

Shikana Law Group (2023), TIA “Same-Same but Different”, [link](#), consulted July 2024.

⁵¹ TIC (2024), Quarterly Bulletin – January to March 2024, [link](#), consulted in July 2024.

⁵² Swiss National Bank (2024), Foreign Direct Investment, data up to 2020, retrieved from [link](#), July 2024.

⁵³ International Monetary Fund (2024): *Op. cit.* Note: SNB and IMF data cannot be reconciled.

⁵⁴ EPFL (2024): 100 PhDs for Africa, [link](#), consulted in August 2024

ANNEX 1 – ECONOMIC STRUCTURE

Economic structure of the host country

Distribution of GDP*	2020	2021	2022	2023
Agriculture	25.03%	24.79%	24.47%	24.91%
Mining and quarrying	4.56%	4.76%	5.04%	4.66%
Manufacturing	8.24%	8.23%	8.19%	8.24%
Electricity	0.81%	0.85%	0.88%	0.83%
Water	0.42%	0.42%	0.43%	0.42%
Construction	15.04%	14.95%	14.89%	14.99%
Trade and Repair	8.67%	8.58%	8.49%	8.62%
Accommodation & restaurant	1.10%	1.12%	1.16%	1.11%
Transport and storage	7.97%	7.87%	7.80%	7.92%
Information and communication	1.79%	1.86%	1.91%	1.83%
Financial & insurance	3.42%	3.40%	3.54%	3.41%
Public administration	4.21%	4.22%	4.25%	4.21%
Professional, Scientific & Technical act.	0.68%	0.70%	0.70%	0.69%
Administrative & Support services	2.76%	2.82%	2.82%	2.79%
Real estate	2.84%	2.83%	2.82%	2.83%
Education	2.61%	2.61%	2.63%	2.61%
Health	1.51%	1.52%	1.53%	1.52%
Other services	1.29%	1.36%	1.41%	1.33%
All industry at basic prices	92.96%	92.88%	92.95%	92.92%
Taxes on products	7.04%	7.12%	7.05%	7.08%

* Source: Bank of Tanzania, Monetary Policy Statement 2022/23, mid-year review (February 2023):
<https://www.bot.go.tz/Publications/Regular/Monetary%20Policy%20Statement/en/2024061316415732.pdf>

** 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

	2021	2022	2023	2024 ^e
GDP (USD bn)*	70.31	76.58	79.45	79.61
GDP per capita (USD)*	1,180	1,250	1,250	1,220
Growth rate (% of GDP)****	4.9	4.5	5.0	5.5
Inflation rate (%)****	3.7	4.4	4	4
Unemployment rate (%)**	9.3 ^e	n/a	n/a	n/a
Fiscal balance (% of GDP)****	-3.4%	-2.8%	n/a	n/a
Current account balance (% of GDP)*	-3.8	-5.6	-5.3	-4.2
Total external debt (% of GDP)***	18.8	18.7	18.8	
Debt-service ratio (% of exports)***	14.9	11.5	9.4	
Reserves (months of imports)***	6.6	4.7	5.4	n/a

^e Estimates

* Source: IMF, World Economic Outlook (April, 2024):
<https://www.imf.org/en/Countries/TZA#countrydata>

** 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):
<https://www.bot.go.tz/Publications/Filter/3>.

**** Source: African Development Bank, Tanzania Economic Outlook (June, 2022):
<https://www.afdb.org/en/countries-east-africa-united-republic-tanzania/tanzania-economic-outlook>

ANNEX 3 – TRADE PARTNERS

Trade partners of the host country

Year: 2023 for exports, 2022 for imports

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	1'553.95	21.10%	31.85%	1	China	3'944.64	24.66%	46.30%
2	South Africa	1'123.46	15.25%	20.86%	2	UAE	2'492.32	15.58%	83.33%
3	UAE	686.44	9.32%	-10.03%	3	India	1'960.59	12.26%	62.10%
4	Switzerland	465.88	6.32%	29.27%	4	Saudi Arabia	610.09	3.81%	-9.50%
5	China	427.89	5.81%	45.68%	5	South Africa	548.89	3.43%	26.96%
					18	Switzerland	161.91	1.01%	110.13%
	Total	7'365.87	100%	6.76%		Total	15'996.17	100%	43.67%

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, 2024): <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	

'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)	2022 (% of total)	2023 (% of total)
1. Products of the chemical and pharmaceutical industry	30.5	41.4
2. Machines, appliances, electronics	39.6	28.4
3. Precision instruments, clocks and watches and jewellery	6.7	15.4
4. Paper, articles of paper and products of the printing industry	17.7	3.2

Imports (in value terms)	2022 (% of total)	2023 (% of total)
1. Forestry and agricultural products, fisheries	97.7	99.4
2. Textiles, clothing, footwear	0.3	0.2
3. Precision instruments, clocks and watches and jewellery	0.1	0.2
4. Machines, appliances, electronics	1.5	0.1

Source: Federal Office for Customs and Border Security.

ANNEX 5 – MAIN INVESTING COUNTRIES

Main investing countries in the host country

Year: 2019-2020

Rank	Country	Direct investment 2019 (USD million, stock)	Direct investment 2020 (USD million, stock)	Share	Variation YoY
1	United Kingdom	1,980	4,496	26.5%	127.1%
2	Netherlands	1,642	1,355	8.0%	-17.5%
3	Ireland	3	1,252	7.4%	44,607.5%
4	Norway	1,362	1,163	6.9%	-14.6%
5	South Africa	1,363	1,063	6.3%	-22.0%
6	Nigeria	862	832	4.9%	-3.6%
7	Kenya	869	824	4.9%	-5.1%
8	Australia	65	507	3.0%	680.2%
9	Mauritius	1,174	506	3.0%	-56.9%
10	Cayman Island	23	439	2.6%	1,784.9%
11	Belgium	259	325	1.9%	25.5%
12	China	672	298	1.8%	-55.6%
13	UAE	250	257	1.5%	2.6%
14	Canada	88	230	1.4%	160%
15	USA	772	223	1.3%	-71.1%
16	Russia	245	216	1.3%	-11.6%
17	France	188	188	1.1%	0.2%
18	Guernsey	38	165	1.0%	331.1%
19	Bermuda	152	143	0.8%	-5.9%
20	Switzerland	110*	117*	0.7%	5.7%
	Total	15,100	16,967	100%	12.4%

Source: IMF, Coordinated Direct Investment Survey (CDIS): <https://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&slid=1482331048410>.

*Note: Data from 2009 to 2020 only

**Note: IMF's data are slightly inconsistent with the Swiss National Bank's data. Nevertheless, they allow for an international comparison.