Stanbic Bank

ISSUE 5

AFRICA TRADE BAROMETER

AN OVERVIEW OF THE CURRENT CROSS-BORDER TRADE LANDSCAPE OF AFRICA.

TANZANIA

FOREWORD

Global trade is undergoing a profound realignment, one in which Africa's role is being redefined.

For decades, those seeking to understand and unlock African trade have relied on fragmented or externally produced data, often shaped by institutions and multinational perspectives that do not fully reflect the realities of businesses operating across the continent. The Standard Bank (also trading as Stanbic Bank) Africa Trade Barometer was created to address that gap. It provides reliable, contemporary, Africa-centric insight into the conditions under which businesses trade across ten key markets representing 68% of Sub-Saharan Africa's GDP.

By combining quantitative indicators with direct business sentiment, this Barometer equips policymakers, investors and corporates with the clarity required to make informed decisions in an increasingly uncertain global environment.

This fifth edition arrives at a pivotal moment for global trade and Africa's place within it. Global trade flows are being reshaped by geopolitical realignment, tariff adjustments, supply chain diversification and renewed industrial policy. While volatility defines the present landscape, it also presents opportunity. For Africa, long positioned at the periphery of global trade architecture, this recalibration offers a rare window to move beyond participation and become a strategic architect within global value chains.

The findings in this edition reflect growing resilience across African markets, even as global complexity intensifies. Businesses are diversifying supplier networks, expanding export destinations and leveraging emerging trade corridors. Across our client base, we see increasing sophistication in how African enterprises are positioning themselves for long-term competitiveness.

Our Africa–China Trade Solutions, enabled by our strategic partnership with ICBC, are helping African manufacturers and agro-processors to access advanced technology, capital equipment and new markets at scale. At the same time, intra-African trade under the African Continental Free Trade Area (AfCFTA) continues to strengthen supply chain resilience and deepen continental integration.

Africa's transformation is unfolding on multiple fronts. Agricultural commodities are increasingly processed at source, unlocking greater value retention and industrial growth. Renewable energy, climate-smart agriculture and water technologies are becoming central to resilience. Critical minerals are anchoring the continent within emerging global industrial supply chains. And a young, dynamic workforce continues to drive productivity, innovation and market expansion.

Trade remains the connective tissue across all these developments.

As global systems evolve, Africa now has the opportunity to shape, rather than simply respond to, the next era of international trade. Realising this potential will require disciplined execution, coordinated reform and sustained investment in competitive infrastructure and value addition.

The Stanbic Bank Africa Trade Barometer is our contribution to that journey: enabling better decisions through better insight and supporting Africa's transition into a more influential and strategic participant in global trade.

We are committed to supporting that transformation.

Philip Myburgh

Executive Sponsor: Standard Bank Africa Trade Barometer
Group Head: Trade, Business & Commercial Banking

BEHIND THE BAROMETER

Enabling Insight. Shaping Impact.

Behind every credible trade index lies not only data, but design, discipline and deliberate execution. This is the story behind the Stanbic Bank Africa Trade Barometer.

The Africa Trade Barometer is more than a publication. It is a proprietary intelligence platform built to deepen understanding of trade dynamics across ten of Africa's most influential markets. From a marketing and technical perspective, our role has been to transform complex economic signals into accessible, strategic insight, ensuring that this Barometer serves as a trusted tool for the bank, its clients, policymakers and academia.

At its core, the Barometer integrates multiple layers of intelligence. It combines reliable macroeconomic and financial data, sourced from institutions such as the World Bank, the International Monetary Fund, the International Trade Centre, country central banks and the Stanbic Bank Economics Unit, with expert economic analysis and qualitative insights drawn directly from market participants.

Crucially, the research goes beyond publicly available economic indicators. Through comprehensive quantitative surveys and in-depth interviews with traders, decision-makers and industry stakeholders across diverse regions, the Barometer captures the lived realities of domestic and cross-border trade. On average, approximately 65% of surveyed businesses are small enterprises, ensuring that the perspectives of those who form the backbone of Africa's commercial ecosystem are meaningfully represented.

By engaging traders in regions where trade activity is most dynamic, the research provides a genuine pulse of business conditions, reflecting not only performance metrics, but sentiment, constraints and opportunity.

Our mandate has been to ensure that this intelligence is rigorous, accurate and strategically presented, translating economic complexity into insight that informs decision-making and strengthens Stanbic Bank's leadership in enabling trade across the continent.

The Africa Trade Barometer stands as a reflection of that commitment: insight with integrity, relevance and impact.

Italia Matlala

Executive Group Head: Brand & Marketing
Standard Bank Business and Commercial Banking

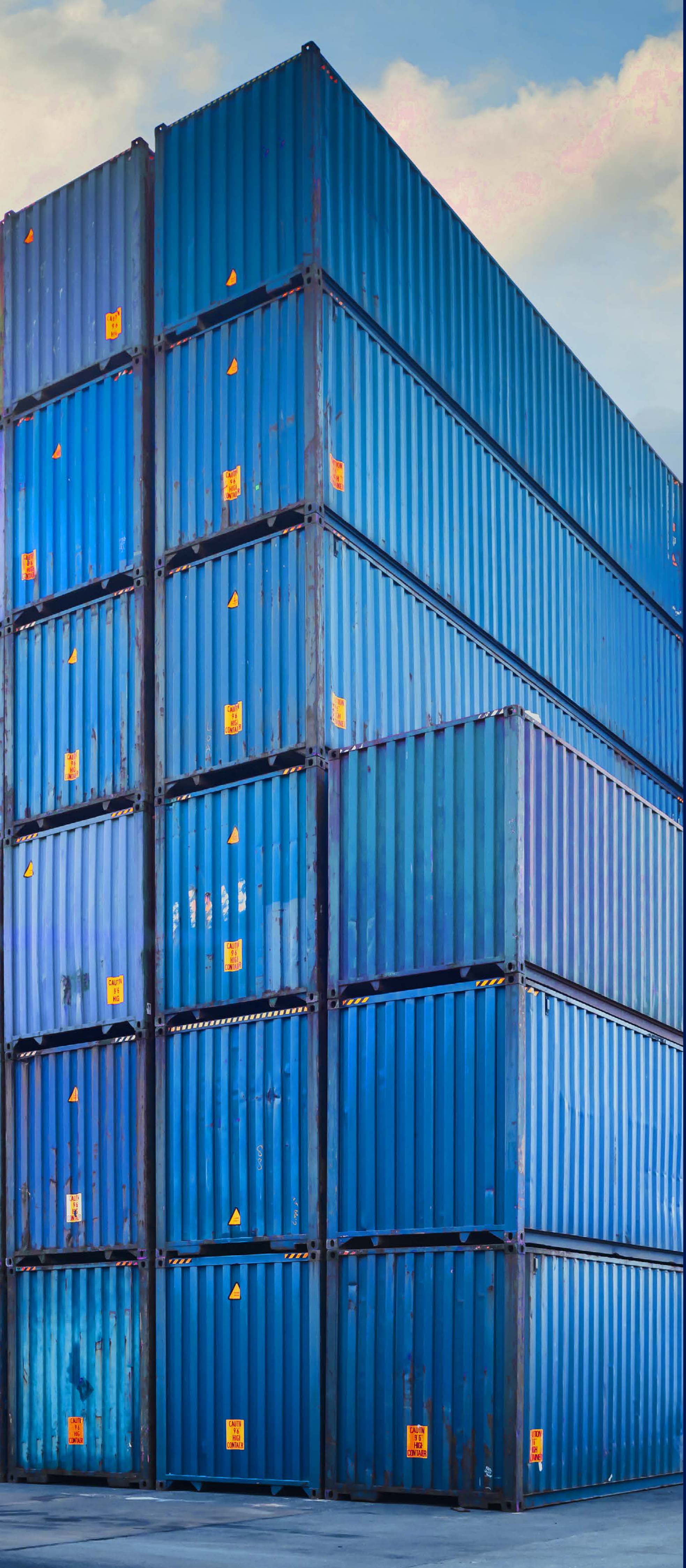


TABLE OF CONTENTS

HOW TO NAVIGATE THIS DOCUMENT

Click on the sections in the Table of Contents to navigate to it.

The digital navigation feature on the top of each page helps you move easily between different sections.

Click on the Home button to navigate back to the Table of Contents.

Click on the Forward and Backward buttons to go to the next or previous page.

Scan for online reports

EXECUTIVE SUMMARY

Being Africa's largest bank, Standard Bank (trading in Tanzania as Stanbic Bank) has leveraged its presence and expertise across the continent to create the Stanbic Bank Africa Trade Barometer (SB ATB).

REPORT KEYS

▲ ▼ Arrows indicate statistically significant increase/decrease from the previous survey

The SB ATB was launched in 2022 with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade. Availability of trade data remains a challenge across Africa, and the SB ATB aims to fill part of this data gap through up-to-date survey data on the views of African businesses on the environment they operate in, their trade behaviour, trading activities and their perceptions on trade.

This is Issue 5 of the SB ATB. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

In order to construct the SB ATB index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and traders' financial behaviour. These are the seven variables on which the Trade Barometer scores for each country are constructed.

From a primary data perspective, the Stanbic Bank Survey Trade Barometer (SB STB) is constructed. The SB STB scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 218 firms across the 10 countries of interest.

From a secondary research perspective, the Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed. The SB QTB scores and ranking by country are the averages of all the selected indicators collected only from existing secondary data sources.

The SB ATB is an aggregate of the SB QTB and the SB STB.

This is the country report for Tanzania.

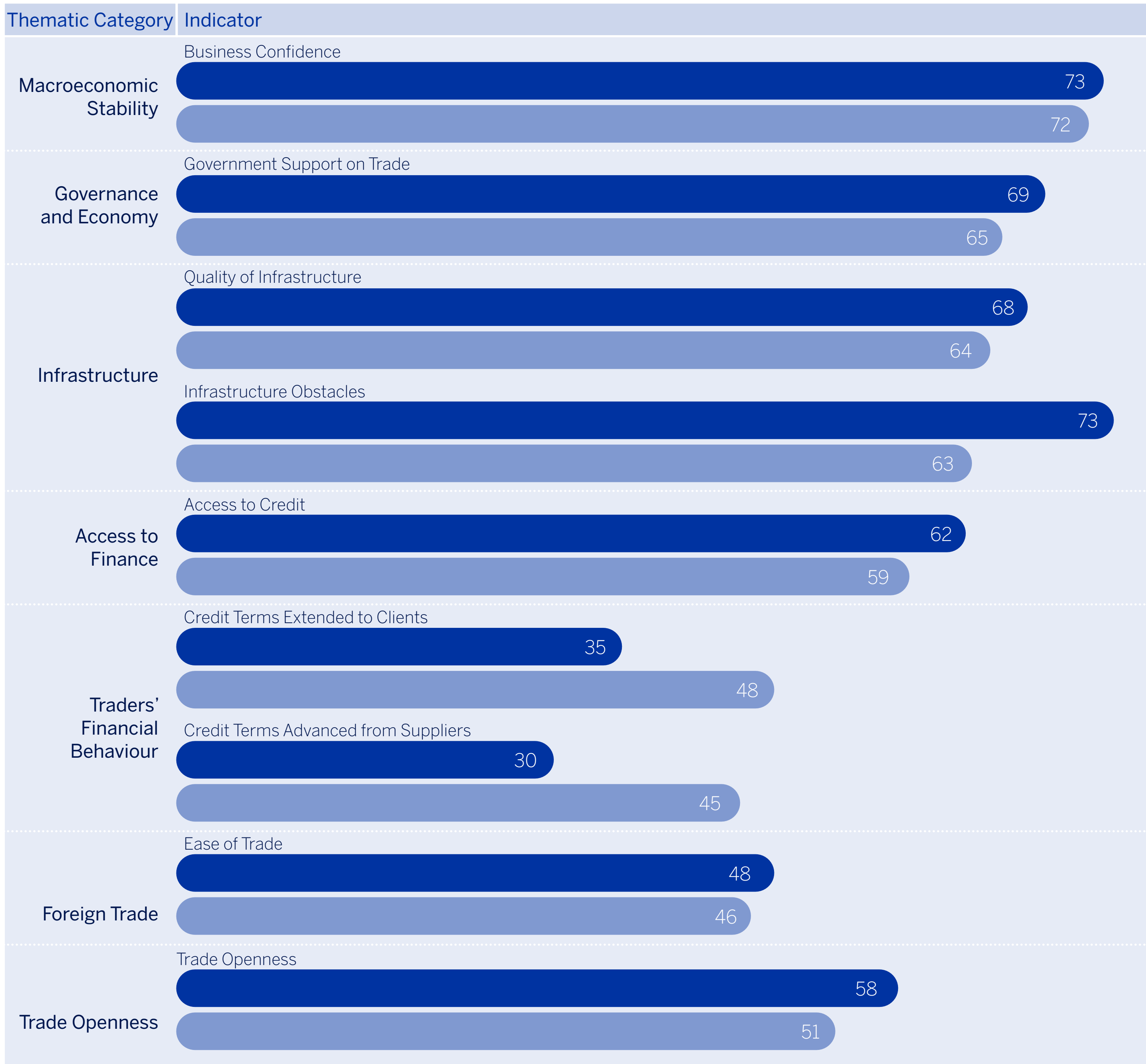
It contains an analysis of the primary and secondary data gathered specifically for Tanzania between September and October 2025 and showcases trends and opportunities in trade within the country.

Tanzania's position in the overall SB ATB ranking remained at position 4 in August 2024 and in this iteration of the survey. With regards to the SB QTB, its ranking also remained unchanged, holding at 7th place. Similarly, Tanzania maintained its 1st place ranking in SB STB. Therefore, the consistent performance in both the SB QTB and the SB STB led to the retention of its overall SB ATB position in relation to the other markets. It is important to note that the SB ATB ranking of countries is relative to the 10 countries themselves. In other words, countries are ranked against each other, i.e., relative scores to each other.

Tanzania retained position 4 in the overall SB ATB ranking, similar to August 2024.

The table below shows Tanzania's relative performance in the seven broad thematic categories of the SB ATB.

SB STB performance for Tanzania across seven thematic areas.



Note: All (except for the ease of trade) indicators have an index score ranging from 0 to 100, where 0 represents a low score and 100 the highest score. For the ease of trade indicator, 0 represents a high score and 100 a low score.

October 2025
August 2024

Tanzania retained the 4th position in the Stanbic Bank Africa Trade Barometer rankings with its score rising to 31 in October 2025 from 25 in August 2024. The country's economic outlook remains favourable as real GDP growth was estimated at 5.9% in 2025 and projected to reach 6.4% in 2026. This resilience is supported by the reelection of President Samia Suluhu Hassan in October 2025, which signals policy continuity and stability for the business community. Inflation remained relatively subdued at an estimated average of 3.4% in 2025, while foreign exchange reserves stood at USD 6.66 billion by September 2025.

Tanzania's business confidence index score slightly improved to 73 in October 2025 from 72 in August 2024. The share of surveyed businesses expressing optimism about the economy's performance increased to 74% in this iteration, driven largely by small businesses. This positive sentiment aligns with the continued expansion of the industrial sector, where the Index of Industrial Production rose by 7% in the third quarter of 2025. Despite this optimism, surveyed businesses expressed caution regarding potential revenue risks as 86% reported concerns about industry contraction.

The government support index score increased to 69 in October 2025 from 65 in August 2024. Surveyed businesses perceived the government as more supportive of cross-border trade, with 61% rating it positively in this iteration compared to 54% in August 2024. This improvement is linked to reforms such as the launch of preparations for the Second Blueprint for Regulatory Reform in April 2025 and the establishment of the Tanzania Investment and Special Economic Zones Authority in July 2025. Additionally, the launch of a Trade Information Booth at the Taveta-Holili border in October 2025 has helped address non-tariff barriers.

Tanzania's quality of trade-related infrastructure index score improved to 68 in October 2025 from 64 in August 2024. Surveyed businesses reported better quality across most infrastructure categories, including water supply, which rose following the completion of the Lake Victoria Water and Sanitation project in June 2025. Rail infrastructure ratings also improved significantly after the start of SGR freight operations between Dar es Salaam and Dodoma in June 2025. The power supply rating increased as the Julius Nyerere Hydropower Plant was fully integrated into the national grid in February 2025.

The access to credit index score rose to 62 in October 2025 from 59 in August 2024. A majority of surveyed businesses perceived access to credit as easier in this iteration, with 51% reporting positive sentiment compared to 44% in August 2024. This shift is underpinned by the Bank of Tanzania lowering the Central Bank Rate to 5.75% in October 2025 and the operationalisation of the Credit Guarantee Company in 2025 to assist MSMEs. Surveyed small businesses reporting a lack of collateral as a barrier declined to 46% in this iteration from 65% in August 2024.

Tanzania's ease of trade index score slightly improved to 48 in October 2025 from 46 in August 2024. Surveyed businesses found trading with the rest of the world easier, with positive perceptions rising to 22% in this survey. This change is partly attributed to China implementing a zero-tariff policy for Tanzanian exports effective December 1 2024. While trading with global partners became easier, surveyed businesses expressed growing indifference regarding trade with the rest of Africa, as 53% rated it as neither easy nor difficult in this iteration.

The trade openness index score improved to 58 in October 2025 from 51 in August 2024. Surveyed importers are increasingly sourcing from Asia, with 53% of imports coming from China in this iteration compared to 43% in August 2024. This trend is driven by infrastructure projects like the Tanzania-Burundi SGR, launched in August 2025, which requires heavy machinery. However, exports to East Africa faced challenges due to new regulations in July 2025 that barred non-citizens from certain retail and trading activities.

Tanzania has demonstrated resilience and a strengthening trade environment supported by a stable macroeconomic outlook and strategic infrastructure investments. The government continues to enhance the business climate through regulatory reforms and the removal of trade barriers, while surveyed businesses report growing confidence in the economy. Although regional trade dynamics present some challenges, the country is successfully deepening its ties with global markets, particularly in Asia. Continued focus on credit access and infrastructure development will likely sustain this positive momentum in the future.

The country's economic outlook remains favourable

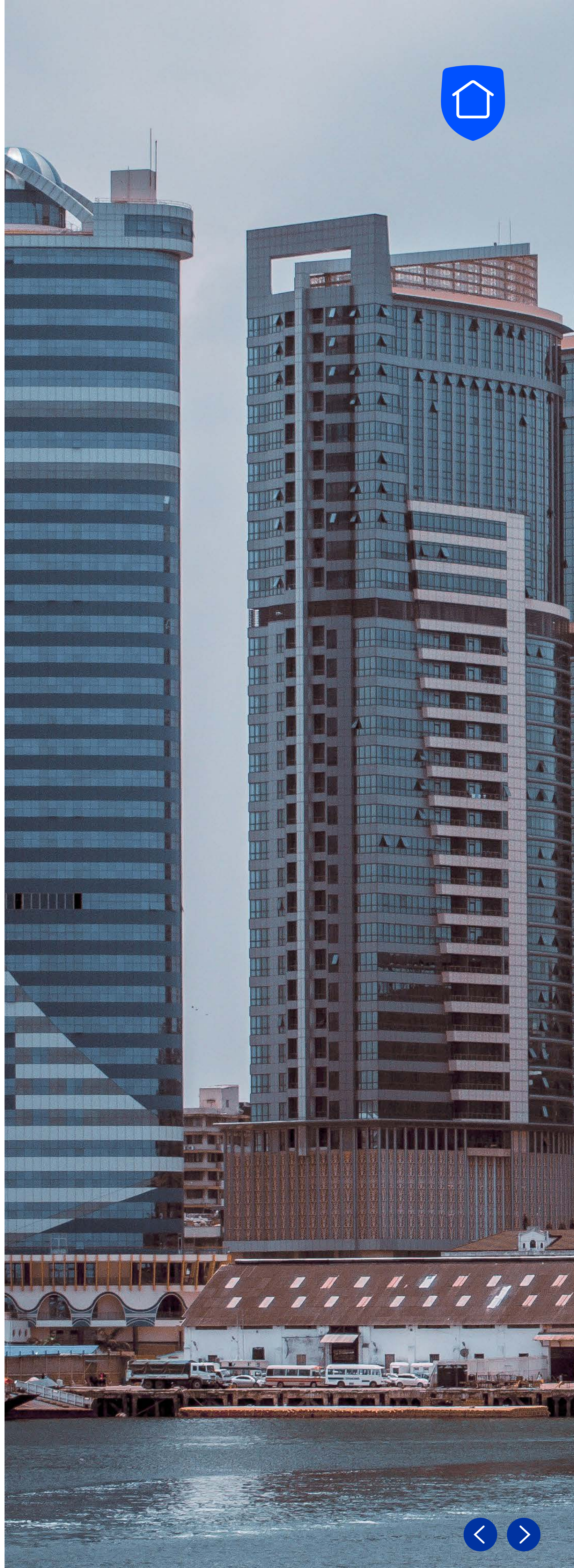
as real GDP growth was estimated at 5.9% in 2025 and projected to reach 6.4% in 2026.

The share of surveyed businesses expressing optimism about the economy's performance increased to 74% in this iteration,

driven largely by small businesses.

The government continues to enhance the business climate through regulatory reforms and the removal of trade barriers,

while surveyed businesses report growing confidence in the economy.



1 INTRODUCTION

Africa's largest bank, Standard Bank (trading in Tanzania as Stanbic Bank), has leveraged its presence and expertise across the continent to create the Stanbic Bank Africa Trade Barometer (SB ATB).

The SB ATB was conceived with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade.

Trade – in the context of the SB ATB – should be understood as the process of production and transfer of goods and services that is enabled by solutions that effectively connect the supply chain domestically and internationally to create economic value.

Launched in 2022, this is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were published in June 2022, November 2022, May 2023 and August 2024, respectively. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, and Zambia.

The objective of the SB ATB is to provide dynamic and insightful analysis that can intelligently inform and grow Africa's trade ecosystem.

Updated annually, the data enables stakeholders to take the pulse of African trade in near real-time to measure improvements or declines in business confidence, track operational challenges, and identify shifts in overall tradability.

The SB ATB is based on primary and secondary data sources. Primary research is gathered through a survey of over 2 240 businesses representing small businesses, big businesses, and corporates across the 10 countries. The survey is augmented by in-depth interviews with select thought leaders in respective countries, and secondary data from sources such as the World Bank, the International Monetary Fund (IMF) and central banks of the respective countries.

To complement the individual country reports, a consolidated report will be published, serving as a cornerstone of the Trade Barometer. This overarching document will synthesise the data from the various country analyses to offer a comparative perspective of the factors enabling and impeding trade across the 10 African markets surveyed.

This is the country report for Tanzania. It contains an analysis of the primary and secondary data gathered specifically for Tanzania and showcases trends and opportunities in trade within the country. Primary and secondary data were gathered in Tanzania between September and October 2025 for this fifth issue of the SB ATB.

A total of 190 businesses were surveyed in Tanzania.

The surveyed businesses in Tanzania were located in the following cities or towns: Dar es Salaam, Mwanza, Arusha, Mbeya and Moshi. In order to be representative, the majority of these (68%) were small businesses (see **Figure 1**), given that most businesses in the country fall in this category. There were three in-depth interviews conducted in Tanzania as part of this issue. These were with representatives from the Tanzania Revenue Authority, the Ministry of Finance, and the Tanzania Trade Development Authority.

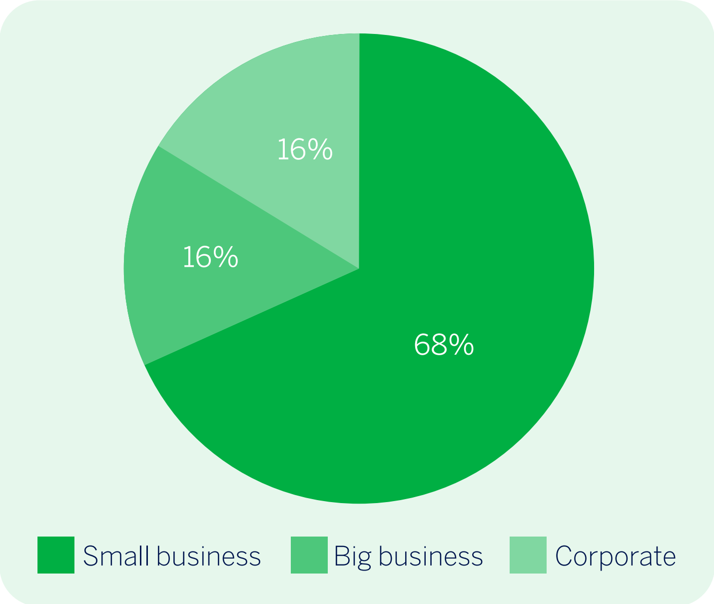
The fact that the majority of surveyed businesses were small businesses is one of the key value-adds of the Stanbic Bank Africa Trade Barometer (SB ATB). Conventionally, aggregate trade data and information on the African continent are skewed by large businesses that trade specific commodities in large volumes. The trading activities and behaviour of small businesses are therefore often not adequately represented.

Skewness towards small businesses of SB ATB.

The emphasis and findings in the SB ATB relate to small businesses, their trade behaviour, trading activities and their perceptions on trade. The SB ATB also contributes to understanding the trade perceptions of small businesses in Africa that do not necessarily engage in cross-border trade. Understanding the trade perceptions of all small businesses is key, as it aids in Africa's journey from a disjointed trading landscape to a more cohesive one where an extensive range of economic participants actively engage in trade with one another.

Notes: Certain survey findings in this report may differ from data at the aggregate level because data at the aggregate level is skewed by a few large businesses that trade large volumes of specific commodities. This is pointed out in the report as relevant.

Figure 1: Breakdown of surveyed businesses in Tanzania by business segment



Source: Stanbic Bank Africa Trade Barometer Issue 5

2 STANBIC BANK AFRICA TRADE BAROMETER ISSUE 5 COUNTRY RANKINGS

Tanzania remained in 4th place in this iteration of the Stanbic Bank Africa Trade Barometer ranking.

In order to construct the Stanbic Bank Africa Trade Barometer (SB ATB) index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources.

These thematic categories are macroeconomic environment, macroeconomic stability, government support, infrastructure constraints and enablers, trade openness, traders' financial behaviour and access to finance, and foreign trade and trading in Africa.

The SB ATB consists of the following two trade rankings:

- **The Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed from a secondary research perspective.** The SB QTB scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reports.
- **The Stanbic Bank Firm Survey Trade Barometer (SB STB) is constructed from a primary data perspective.** The SB STB scores and ranking by country are the averages of all the survey data collected from 2 218 businesses.

The SB ATB is an aggregate of the SB QTB and the SB STB. Changes in a country's ranking on the three indices (SB ATB, SB QTB and SB STB) are driven by changes in both the aggregate score for that country, as well as its relative ranking against the other countries included. Changes in the SB ATB rankings over the past year are driven mostly by the changes in the SB STB scores.

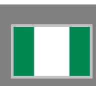
The SB ATB ranking of countries is relative as countries are ranked against each other, that is, relative scores to each other. This is pegged on a scale of 0 – 100. When indexed between this range, Mozambique has the highest Tradability Index while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that on a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

Tanzania remained in 4th place in this iteration of the SB ATB (see **Figure 2**)**.** Although the country still ranks in the bottom half of the SB QTB at 7th place, Tanzania maintained 1st place in the SB STB.

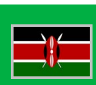
Tanzania's retained position within the top 50% of the ATB rankings reflect positive businesses' perceptions of infrastructure quality, business confidence in relation to the economy and government support for trade. Nonetheless, challenges remain, especially in perceptions of credit terms extended to and advanced by clients.

Figure 2: ATB, QTB and STB ranking, by country

1 = High tradability score | 10 = Low tradability score

ATB										
Oct '25	1	2	3	4	5	6	7	8	9	10
Aug '24	3	1	2	4	5	7	6	10	9	8
May '23	3	1	2	7	4	5	6	10	8	9

QTB										
Oct '25	1	2	3	4	5	6	7	8	9	10
Aug '24	3	1	2	4	8	5	7	6	9	10
May '23	3	1	2	4	5	6	8	7	9	10

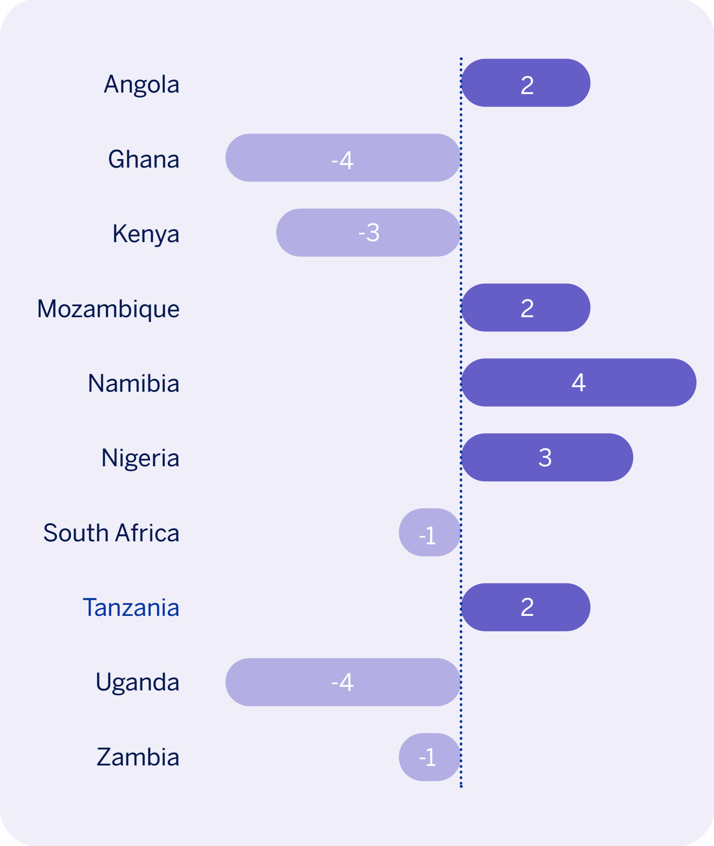
STB										
Oct '25	1	2	3	4	5	6	7	8	9	10
Aug '24	1	3	2	4	7	5	8	6	9	10
May '23	2	1	4	3	8	7	5	9	6	10

Improved in ranking | Remained in the same ranking | Declined in ranking

Source: Stanbic Bank Africa Trade Barometer Issue 5

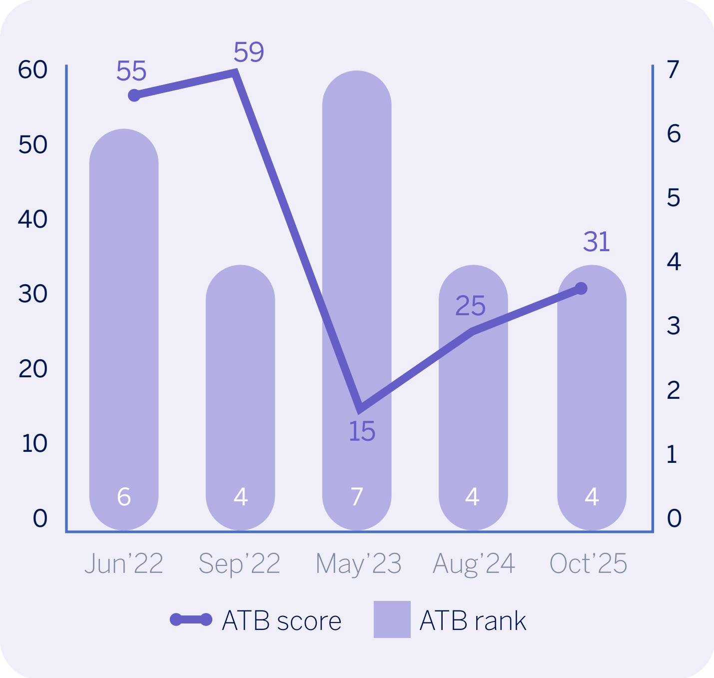
Notes: All values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time. Red border indicates that the country has declined in the relevant ranking from August 2024, Green border indicates that the country has improved in ranking from August 2024, while the grey border indicates that the country has remained in the same position as in August 2024.

Figure 3: Big movers across all five waves of the SB ATB (June 2022 – October 2025)



Source: Stanbic Bank Africa Trade Barometer

Figure 4: Tanzania's ATB score and ranking (June 2022 – October 2025)



Source: Stanbic Bank Africa Trade Barometer

Tanzania has tied with Mozambique and Angola for the third largest positive movement across all five iterations of the SB ATB. Since June 2022, when Tanzania ranked 6th place in the SB ATB, the country has improved by two positions to achieve 4th position in the latest iteration of the survey (see **Figure 3**). Only Namibia and Nigeria have recorded larger positive movements across all five iterations of the survey.

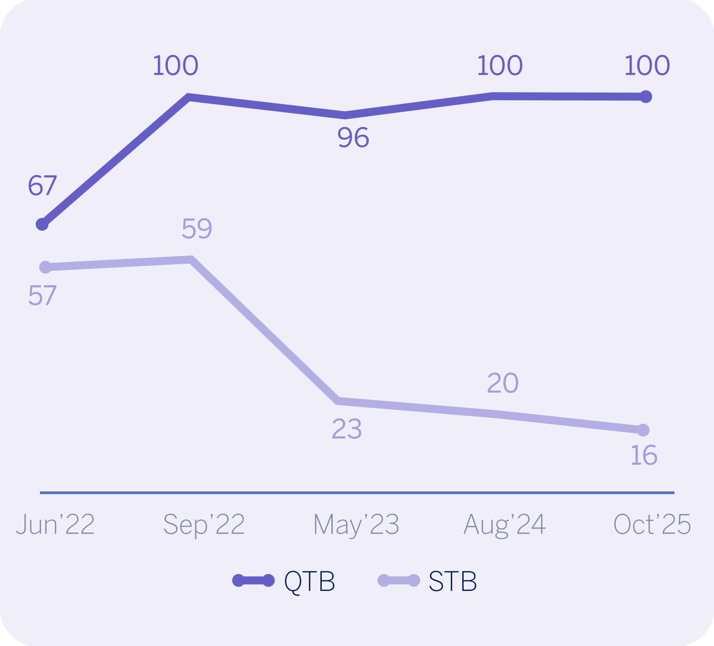
Despite maintaining its SB ATB position in this iteration of the survey, Tanzania's tradeability score has consistently increased since September 2023. Over the past three iterations of the survey, Tanzania's tradeability score more than doubled, from 15 in May 2023 to 31 in October 2025. As a result, Tanzania has improved by three positions in the SB ATB rankings, rising from its lowest position (7th) in May 2023 to 4th place in August 2024 and October 2025 (see **Figure 4**). Tanzania's improvement is mainly driven by its strong SB STB performance.

Historically, Tanzania has been the strongest performer in the SB STB rankings, having achieved 1st place in three of the five iterations of the survey. Tanzania achieved 1st place in the SB STB rankings in September 2022, August 2024 and October 2025. In all other iterations of the survey, Tanzania still ranked in the top 50% of the SB STB rankings. This performance reflects consistently positive perceptions among surveyed Tanzanian businesses, especially small surveyed businesses, regarding Tanzania's trade landscape. Specifically, Tanzanian surveyed businesses perceive their import growth prospects, business confidence as a function of economic performance, quality of trade and transport-related infrastructure, infrastructure obstacles impacting business, country tariff regulations for importers and exporters, ranking 1st across these dimensions in the past three iterations of the SB STB.

Despite its strong performance in the SB STB, Tanzania continues to rank in the bottom 50% of the SB QTB. Since attaining its highest position (5th) in June 2022, Tanzania's SB QTB rank has declined by two positions to position 7 in August 2024 and October 2025. Tanzania's drop in SB QTB ranking reflects its declining SB QTB score, from 57 in June 2022 to 16 in October 2025 (see **Figure 5**). Tanzania's position in the SB QTB reflects its relatively weaker performance across key trade dimensions in the past three iterations of the survey. Tanzania ranked last in inflation and credit terms businesses extend to clients in the past three iterations of the SB QTB. Other notable indicators negatively impacting Tanzania's SB QTB score include merchandise trade as a percentage of GDP, where it ranked 9th, then ranked 8th on imports of goods and services as a percentage of GDP, the country's official exchange rate and tariff rates. However, Tanzania has shown modest improvement since May 2023, when it achieved its lowest SB QTB rank of 8th place. Tanzania's improvement to 7th place in August 2024 and October 2025 reflects stronger performance in its 3-year average of mobile cellular subscriptions per 100 people and GDP growth—ranking 1st and 2nd, respectively, across these dimensions.

The rest of this report unpacks Tanzania's performance in the Stanbic Bank Africa Trade Barometer Issue 5 from both a primary and secondary research perspective, in line with the seven broad thematic areas referenced earlier.

Figure 5: Tanzania's SB QTB and SB STB scores (June 2022)



Source: Stanbic Bank Africa Trade Barometer Issue 5

3 MACROECONOMIC ENVIRONMENT

The macroeconomic environment of a country plays a central role in shaping its overall appeal for trade, investment, and business activity.

Factors that typically enhance a nation's attractiveness to investors include a high Gross Domestic Product (GDP), which signals strong economic output; a rising GDP per capita, reflecting robust consumer purchasing power; low inflation; and a stable currency, which positively impacts the country's trade attractiveness. Additionally, high levels of foreign direct investment (FDI) point to a supportive business climate, while a substantial share of merchandise trade relative to GDP underscores vibrant cross-border trade and integration into global markets.

Tanzania's economic outlook remains favourable, supported by continued efforts to enhance macroeconomic stability. Improvements in external resilience and a gradual recovery in key sectors spearhead economic growth in the country. Real GDP growth was estimated at 5.9% in 2025, up from 5.6% in 2024 and is further estimated to increase to 6.4% in 2026, indicating a stable and expanding economy (see **Table 1**). This outlook marks an acceleration from recent years marked by moderate growth and macroeconomic challenges.

The 2025 general election in October 2025 resulted in the reelection of President Samia Suluhu Hassan, who secured her first full five-year term with a significant landslide victory of 97.66% of the vote.[1] This overwhelming margin of victory is viewed as a broad endorsement of her administration's policies, which have focused on maintaining economic stability, advancing large-scale infrastructure projects, and fostering industrial growth. For the business community, this electoral mandate signals long-term policy continuity and reinforces the focus on regional cooperation and structural reforms aimed at improving the national business environment.

Tanzania's economic growth in 2025 was anchored by the agriculture, services, and industrial sectors. The government continues to strengthen these areas through targeted infrastructure investments and policy reforms designed to improve energy access and transport connectivity. This anchor is evidenced by the economy's performance in the third quarter of 2025, where the Index of Industrial Production (IIP) rose to 113.9, a 7% increase from the previous quarter, led by a 46% surge in tobacco manufacturing and a 16% rise in basic metals.[2,3] The services sector remained a vital driver, with total export earnings reaching USD 17 billion for the year ending September 2025, bolstered by a 12% increase in tourist arrivals and transport earnings, primarily freight, which amounted to USD 2.5 billion.[4] This robust growth was further reinforced by the mining and tourism sectors, which significantly boosted the nation's foreign exchange reserves and overall GDP. The mining sector achieved a historic milestone by contributing 10.1% to national GDP in 2024, reaching its national target two years ahead of schedule, and its share stabilised between 9.5% and 10% throughout 2025.[5] Mineral exports, dominated by gold, accounted for approximately 50% to 55% of total national exports in 2025, with earnings reaching a record USD 4.43 billion for the year ending September 2025.[6] These earnings helped build foreign exchange reserves to USD 6.66 billion by the end of September 2025 – sufficient to cover more than five months of projected imports. Simultaneously, the tourism industry achieved its highest-ever revenue of USD 4.2 billion in the year to October 2025, driven by 2.09 million international arrivals, a 9% year-on-year increase.[7] This exceptional performance in mining and tourism helped narrow the current account deficit to a five-year low of approximately 2.2% to 2.3% of GDP. Meanwhile, agriculture continued to underpin stability, maintaining a 4% growth rate and ensuring food security that kept headline inflation at a moderate 3.4% as of September 2025.[8]

Inflationary pressures in Tanzania remain relatively subdued but are expected to experience slight upward movements in the near term, influenced by external shocks and domestic fiscal dynamics. The inflation rate was estimated to average 3.1% in 2024 and was estimated to have moderately increased to 3.4% in 2025, and projected to continue increasing to 3.6% (see **Table 1**).[9] The Bank of Tanzania maintained its policy rate at around 5.9% in 2024, and maintained it at 5.75% till December 2025, to anchor inflation expectations and sustain exchange rate stability.[10,11] Tanzania's inflationary path appears manageable, similar to other emerging markets implementing cautious monetary policies amid global uncertainties.[12]

Table 1: Select macroeconomic indicators for Tanzania that have an impact on its tradability attractiveness

Indicator	Unit	2020	2021	2022	2023	2024	2025e	2026f
Nominal GDP	USD, billions	62.8	67.8	73.4	77.5	80.6	89.4	98.9
GDP per capita	USD	1 157	1 213	1 272	1 256	1 215	1 312	1 451
Real GDP growth rate	%	4.8	4.8	4.7	5.1	5.5	5.8	6.1
Inflation rate	%	3.3	3.7	4.4	3.7	3.1	3.4	3.6
Lending interest rate	%	15.7	16.8	16.8	16.5	N/A	N/A	N/A
Trade balance	USD bn	21.9	-1.8	-5.1	-6.0	-5.2	-4.6	-5.1
Exchange rate	TZS per USD	2 313.6	2 303.8.	2 327.1	2435.5	2582.5	2544.6	2529.7
FDI	USD, billions	0.9	1.2	1.4	1.6	1.7	1.8	2.2

Source: Standard Bank African Markets Revealed Report (June 2025); World Bank, Bank of Tanzania; Ministry of Finance; National Bureau of Statistics.

Notes: 'f' represents forecasted data point; Information collected is up to June 2025, and forecasts could have been revised by the time of publication.

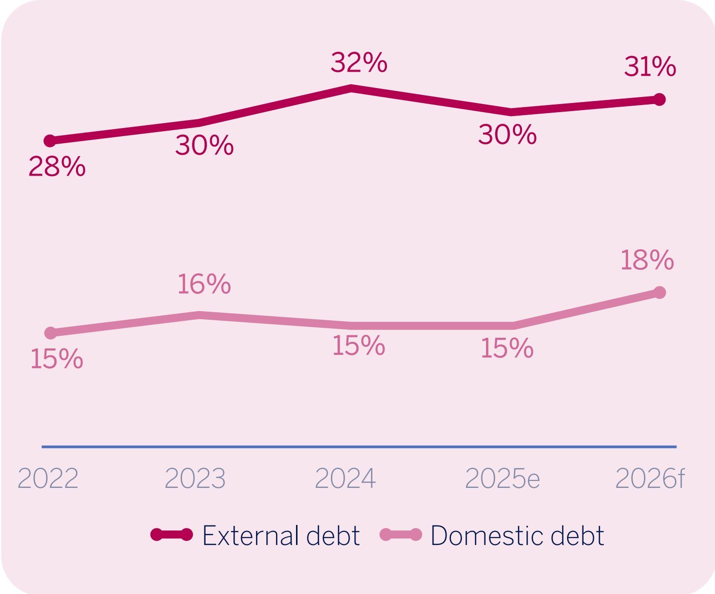
1 Africa News, 2025. Available here.
2 National Bureau of Statistics, 2025. Available here.
3 The Index of Industrial Production (IIP) measures the change in the volume of goods produced by industrial establishments calculated using the base-weighted Laspeyres index formula. This involves comparing the current production volumes of a representative basket of 73 products against a fixed reference period (currently Q4 2018 = 100). The index covers four broad sectors: Mining and Quarrying; Manufacturing; Electricity, Gas, Steam, and Air Conditioning Supply; and Water Supply and Remediation.
4 Bank of Tanzania, 2025. Available here.
5 TICGL, 2026. Available here.
6 The Chanzo, 2025. Available here.
7 Xinhua, 2026. Available here.
8 TanzaniaInvest, 2025. Available here.
9 International Monetary Fund, 2025. Available here.
10 Bank of Tanzania, 2025. Available here.
11 Bank of Tanzania, 2026. Available here.
12 World Bank Group, 2024. Available here.

Mirroring a record-breaking surge in Foreign Direct Investment (FDI) across Africa, which hit an all-time high of USD 97 billion in 2024, Tanzania is successfully aligning with this continental momentum. Driven by liberalisation and investment facilitation efforts that boosted African inflows by 75%, Tanzania's own FDI is projected to reach USD 1.8 billion in 2025 and climb to USD 2.2 billion in 2026.[13] This steady growth reflects robust investor confidence in the country's improving investment climate. Complementing these flows, personal remittances, which reached 1.0% of GDP in 2024, continue to provide a persistent and stable layer to Tanzania's external accounts, reinforcing the nation's financial resilience within a thriving regional economy.

The external sector is also expected to demonstrate resilience and gradual improvement in 2026. The country's trade balance has shown positive growth, driven by increasing exports such as minerals, agricultural products, and manufactured goods. Gold remains the dominant mineral export, while traditional agricultural exports like tobacco and cashew nuts surged by 25% due to both price and volume gains in 2025.[14] Tanzania's exports of goods and services were projected to reach USD 17 billion in 2025 and USD 18 billion in 2026. However, the country's imports are increasing at a faster rate, with the trade deficit expected to widen, primarily driven by capital-intensive infrastructure projects such as the Standard Gauge Railway (SGR) and the Julius Nyerere Hydropower Plant, alongside rising demand for industrial supplies.[15,16] The country maintains a relatively open trade environment, with trade as a percentage of GDP estimated at 42% and projected to increase alongside economic growth.

Tanzania's fiscal outlook is characterised by a relatively stable debt profile. As of 2024, Tanzania's external debt stood at approximately 32% of GDP, which was then estimated to fall to 30% in 2025 (see **Figure 6**). Projections for 2026 suggest that external debt may be approximately 31% of GDP, supporting Tanzania's goal of maintaining debt sustainability amidst ongoing economic growth. The government continues to focus on macroeconomic stability and debt management, aiming to balance external borrowing with internal revenue efforts, positively influencing Tanzania's trade attractiveness by reinforcing investor confidence and ensuring financial stability.

Figure 6: Tanzania's debt (domestic and external) as a % of GDP



Source: Standard Bank African Markets Revealed Report, June 2025

Notes: 'f' represents forecasted data points; "e" represents estimated data points.

Tanzania's foreign exchange market is expected to experience a gradual depreciation of the Tanzanian Shilling (TZS), reflecting market adjustments amid evolving global and domestic conditions. TZS was estimated to trade at an average of TZS 2,655.9 per USD in 2025 and projected at an average of TZS 2,718.9 per USD in 2026, marking a steady decline from TZS 2,435.5 in 2024. Despite this downward pressure on the currency value, Tanzania's underlying liquidity position remains resilient, with FX reserves expected to grow significantly, rising from USD 5.7 billion in 2024 to an estimated USD 6.4 billion in 2025, and reaching a projected USD 7.0 billion by the end of 2026. This expansion in reserves suggests that while the exchange rate adjusts to market forces, the Bank of Tanzania (BoT) is successfully bolstering its buffer to maintain overall macroeconomic stability and support cautious monetary policy. To further ensure that the expanding private sector, which saw credit growth reach 20.3% in 2025, has sufficient capital for investment, the BoT has proactively managed market liquidity through its interest rate-based framework. By lowering the Central Bank Rate (CBR) to 5.75% in October 2025 and utilising instruments such as reverse repurchase agreements, the BoT has successfully met rising liquidity demand from commercial banks while steering interbank rates within a stable corridor.[17] These interventions are complemented by structural reforms, including a revised collateral management framework and the September 2025 Emergency Liquidity Assistance (ELA) framework, designed to ensure a vibrant and resilient financial intermediary system capable of supporting Tanzania's robust 6% growth trajectory.[18]

Overall, Tanzania benefits from its stable macroeconomic fundamentals, including steady export growth, particularly in minerals and agricultural products, and increased foreign direct investment, which collectively enhance the country's trade attractiveness.[19]

13 United Nations Conference on Trade and Development, 2025. Available here.
14 Bank of Tanzania, 2025. Available here.
15 The Impact of International Trade on Economic Growth in Tutilisinganzania. Available here.
16 TanzaniaInvest, 2025. Available here.
17 Bank of Tanzania, 2025. Available here.
18 Bank of Tanzania: Available here.
19 International Trade Administration, 2025. Available here.

4 MACROECONOMIC STABILITY

Strategic policy frameworks boost long-term business environment prospects in Tanzania.

TANZANIA'S BUSINESS CONFIDENCE INDEX SCORE

Source: Stanbic Bank Africa Trade Barometer Issue 5

Business confidence can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence. In the October 2025 SB ATB survey results, Tanzania's business confidence index score slightly improved to 73 from 72 in the August 2024 SB ATB survey.

The share of surveyed businesses that were very optimistic or extremely optimistic about the economy's performance in relation to their business in the next 3 years increased by 8-percentage points to 74% from 66% in August 2024 (see **Figure 7**). Surveyed small businesses largely drove this trend – increasing by 17-percentage points over the same period. Additionally, the share of surveyed businesses that reported not being very optimistic or not at all optimistic reduced to 2% from 10% over the same period. This suggests that the majority of surveyed businesses that had previously expressed pessimism shifted towards optimistic sentiments in this iteration of the survey (see **Figure 7**).

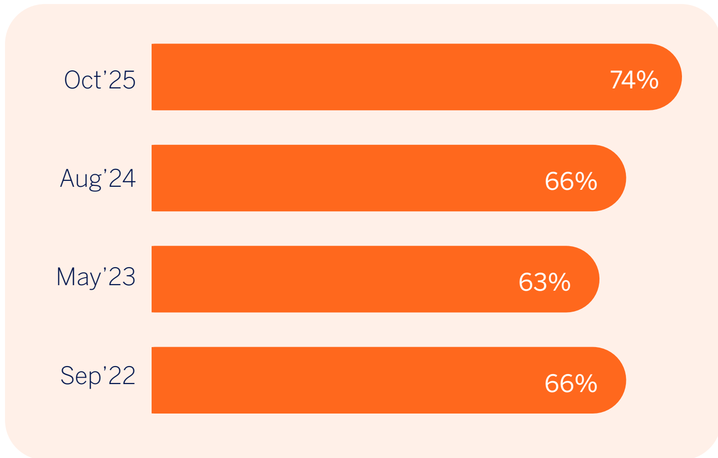
Figure 7: Surveyed Tanzanian businesses' outlook on the performance of the economy in relation to business

Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: "Refused" not shown on slide. Bars may not add exactly to 100%.

Surveyed businesses' confidence in the economy has improved across the past four waves of the SB ATB (see **Figure 8**). 74% of surveyed businesses expressed optimism (either very optimistic or extremely optimistic) in this iteration of the survey, compared to 66% in September 2022. This has largely been driven by a similar trend among surveyed small businesses, who reported an increase of 11-percentage points over the same period.

Figure 8: Share of surveyed Tanzanian businesses that express optimism in the performance of the economy over the last 4 iterations of the SB ATB



Source: Stanbic Bank Africa Trade Barometer Issue 5

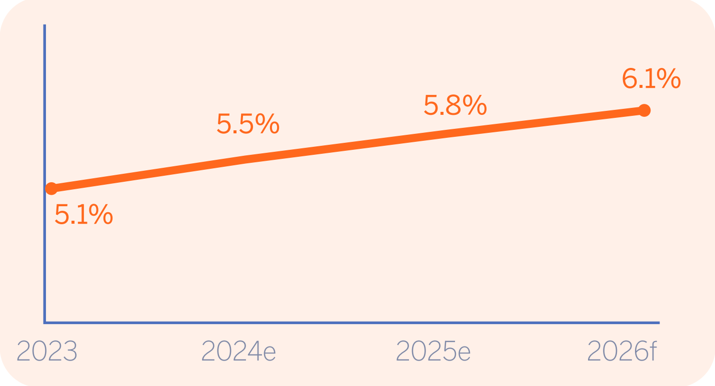
Surveyed businesses are also optimistic about the growth of their businesses, for various reasons. 71% of surveyed businesses cited business growth as a driver for their optimistic outlook in this iteration of the survey, a 10-percentage point increase from August 2024. Citations of

> There is a visible growth trend in international business as a result of supportive trade policies and enabling systems. Our systems are now easy to access and use because they are integrated.
>
> Representative from the Tanzania Revenue Authority

high demand from customers by surveyed businesses also saw a significant increase of 24-percentage points, rising to 61% over the same period. That said, surveyed businesses reported a decline in other factors. Optimism drawn from increased economic growth declined to 28% from 30% in August 2024, while economic stability and good policies in place declined to 14% from 26% and 31% in August 2024, respectively. Additionally, expectations of a change in government to boost the economy saw a slight decrease from 22% to 21% over the same period.

In line with the general optimism expressed by surveyed businesses, real GDP growth is projected to continue rising, signalling broader economic momentum that would benefit businesses (see **Figure 9**). This growth is estimated to reach 5.8% in 2025, up from 5.5% in 2024, and is projected to accelerate further to 6.1% in 2026. The economic expansion persists alongside a relatively subdued, though slightly rising, inflationary environment, with the inflation rate estimated to average 3.4% in 2025, an increase from 3.1% in 2024, and is projected to rise marginally to 3.6% in 2026. Despite this slight upward movement, these moderate price levels continue to support the real purchasing power of consumers, providing a clear path for businesses to realise their growth targets through sustained sales volume. The underlying resilience of the economy is further evidenced by the strengthening of the external sector and financial stability. The BoT reported that foreign exchange reserves remained robust at USD 6 billion at the end of October 2025, sufficient to cover 4.7 months of projected imports of goods and services, surpassing both national and East African Community (EAC) benchmarks.[20] This stability in reserves partly acts as a critical buffer for businesses involved in international trade, mitigating the risks of currency volatility that often dampen long-term "good policy" sentiments. Furthermore, the banking sector has shown remarkable health reflected in a sustained annual expansion of private sector credit, which grew by 16% in October 2025, primarily driven by high activity in mining and quarrying, agriculture, and hotels and restaurants.[21] Additionally, liquidity in the banking system remained adequate, with the overall interbank cash market interest rate easing to 6.38% in October 2025.[22] This improvement in credit quality suggests that financial institutions are in a stronger position to lend to businesses looking to expand.

Figure 9: Tanzanian real GDP growth (%)



Source: Standard Bank, 2026.
African Markets Revealed January 2026

Note: 'f' represents a forecasted data point, and 'e' represents an estimated data point.

That said, surveyed businesses also remain cautious about potential risks to revenue growth over the next three years. 86% reported concern over their industry contracting in this iteration of the survey, increasing from 67% in August 2024 (see **Figure 10**). 82% pointed to financial constraints, up from 68% over the same period. Furthermore, 79% of surveyed businesses were cautious of decreased sales, a 5-percentage point increase from August 2024.

20 Bank of Tanzania, 2025. Available here.

21 Ibid

22 Ibid

STANBIC BANK'S SOLUTIONS

Partnerships for Market Access

Stanbic Bank partners with Chambers of Commerce, Trade Promotion Agencies and Industry Bodies to collaborate on enabling Market Access across African and international markets.

We leverage our Market Access solutions and vast networks, to deliver valuable and impactful collaboration with our partners to enable growth opportunities for African businesses.

Africa China Trade Solutions

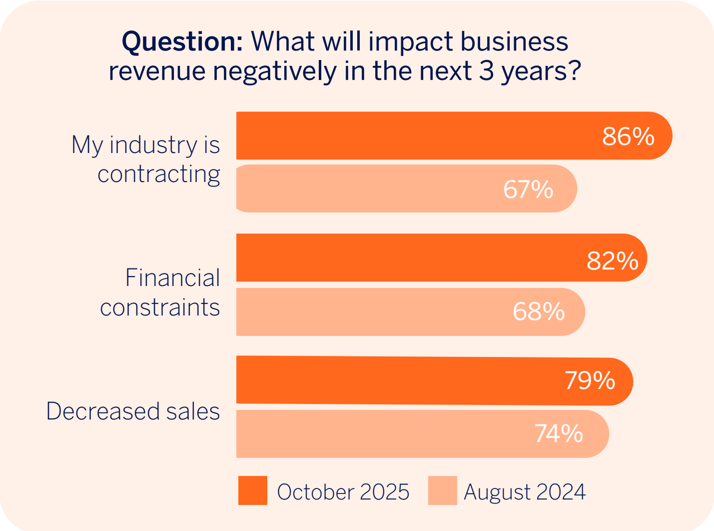
Standard Bank's Africa China Trade Solutions (ACTS) helps unlock Market Access for African businesses for export and import opportunities.

Through our Export Solution we are able to assist businesses grow their business by finding trading partners in international markets.

Our Import Solution enables us to assist businesses grow their operations through importing quality machinery and equipment.

> Climate change-induced drought has negatively impacted agricultural production, input costs, and overall profitability this year.
>
> Representative from the Ministry of Finance

Figure 10: Reasons for pessimism among surveyed Tanzanian businesses concerning business revenue in the next 3 years



Source: Stanbic Bank Africa Trade Barometer Issue 5

Climate change is increasingly impacting the environment in which surveyed Tanzanian businesses operate, negatively affecting their performance. 57% reported increased difficulties in accessing finance, and 37% noted changes in customer behaviour resulting from climate change. A further 36% cited loss of productivity, while 35% cited increased operational costs.

In response, the government and its international partners significantly ramped up policy and institutional reforms to strengthen climate resilience and stabilise the business environment. This effort was significantly concentrated on the development of the Nationally Determined Contribution (NDC 3.0), Tanzania's most ambitious climate plan to date, which entered its critical formulation phase in January 2025 through the UNDP Climate Promise.[23]

Designed as an "investment-grade" commitment, NDC 3.0 integrates nature-based solutions and robust governance to directly lower the climate-related operational risks cited by 35% of surveyed businesses. In October 2025, the government held a Pre-COP30 National Technical Session to validate these priorities, ensuring that the new climate targets are aligned with the private sector's needs for inclusive action and long-term economic stability.[24] Indeed, at COP30 in November 2025, Tanzania leveraged its role as Chair of the African Group of Negotiators (AGN) to champion a unified continental agenda focused on mobilising the estimated USD 1.3 trillion required annually for climate finance by 2035.[25,26]

A cornerstone of the enabling policy environment was the passage and gazetting of the Environmental Management (Amendment) Act in March 2025, empowering the National Carbon Monitoring Centre (NCMC) to facilitate international carbon trading, thereby providing a legal basis for Article 6 of the Paris Agreement and unlocking new private climate finance for businesses.[27] To further align the financial sector with these goals, the BoT issued the Guidelines on Climate-Related Financial Risks Management and Disclosures in January 2025.[28] These guidelines require banks to establish clear frameworks for identifying and monitoring physical and transitional risks within their business strategies and internal audit functions.

STANBIC BANK'S INITIATIVE

Building Entrepreneurial Capacity and Market Access Through High Impact SME Development Platforms

Stanbic Bank Tanzania is accelerating SME growth and strengthening national enterprise resilience through the **Biashara Incubator**, a comprehensive capacity building platform designed to equip entrepreneurs with practical skills, networks and market readiness. In 2024, the programme delivered **over 50 master-classes**, reaching 3,600 entrepreneurs, including more than **1,500 women**, across sectors such as agriculture, retail, manufacturing, services and technology.

Through specialised programmes such as the **Suppliers Development Programme**, which trained 200 SMEs, including women and persons with disabilities, to access corporate and public sector supply chains, the Bank creates new pathways for inclusive economic participation. The **RISE Programme**, run in partnership with AB InBev, further supported 370 micro entrepreneurs with financial literacy and operational efficiency training, strengthening business performance and local livelihoods.

By combining skills development, mentorship and market linkages, Stanbic Bank is empowering Tanzanian entrepreneurs to scale sustainably, create jobs and contribute meaningfully to long-term national economic resilience.

23 International Aid Transparency Initiative, 2025. Available here.

24 Climate Action Network Tanzania, 2025. Available here.
25 PanAfrican Climate Justice Alliance, 2025. Available here.
26 United Nations, 2025. Available here.
27 The National Carbon Monitoring Centre, 2025. Available here.
28 Bank of Tanzania, 2025. Available here.

5 GOVERNMENT SUPPORT

Surveyed businesses perceived the government as more supportive of cross-border trade in this iteration of the survey.

TANZANIA'S GOVERNMENT SUPPORT ON TRADE

Source: Stanbic Bank Africa Trade Barometer Issue 5

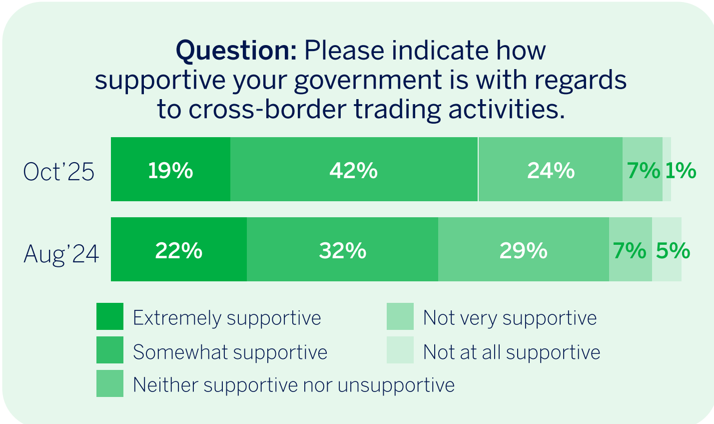
Government support index can vary between 0 and 100, where 0 indicates an extreme lack of government support, 50 neutrality and 100 extreme government support. In the October 2025 SB ATB survey results, Tanzania's government support index score slightly improved to 69 from 65 in August 2024 SB ATB. This means that surveyed businesses in Tanzania feel the government has been more supportive of cross-border trade activities in this iteration of the survey compared to the August 2024 survey.

The overall perception of government support for cross-border trade improved among surveyed businesses in this iteration of the survey compared to August 2024. The share of surveyed businesses that felt the government was either somewhat supportive or extremely supportive of cross-border trade increased to 61% from 54% in August 2024. This coincides with the proportion of surveyed businesses that perceived the government as either not very supportive or not at all supportive, declining from 12% in August 2024 to 8% in this iteration of the survey (see **Figure 11**). Surveyed small businesses drove this positive trend, with those that perceived the government as either somewhat supportive or extremely supportive increasing significantly to 56% from 45% in August 2024.

FAST FACT:

Fiscal consolidation and digital reforms are enhancing trade facilitation.

Figure 11: Perceptions of government support for cross-border trade



Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: Numbers may not add up to exactly 100% due to "don't know" and "refused" responses not being included

The government's ongoing regulatory reforms could, in part, explain the positive perceptions among surveyed businesses. The Tanzanian Blueprint for Regulatory Reform is a continuous initiative focused on dismantling bureaucratic red tape by streamlining complex administrative procedures, reducing regulatory fees, and harmonising regulations across government agencies. The initial phase, known as the Blueprint for Regulatory Reforms to Improve the Business Environment (MKUMBI I), was launched by the government in April 2018.[29] This framework aimed at addressing high compliance costs, simplifying pre-approval procedures, and reducing regulatory duplications. The government, while building on the achievements of the initial phase, officially launched preparations for the Second Blueprint for Regulatory Reform (MKUMBI II) in April 2025 to address remaining hurdles and create a more business-friendly environment that aligns with current economic and technological realities.[30] This renewed, public commitment to a continuous, private-sector-responsive reform agenda further boosts confidence by promising sustained streamlining of complex procedures, fee reductions, and harmonised regulations, easing cross-border trade.

29 Tanzania Invest, 2025. Available here.
30 The Chanzo, 2025. Available here.

"The country's top leadership has strongly emphasised trade facilitation through the implementation of the Blueprint, a document designed to address internal trade barriers and guide investors on navigating business processes.

Representative from the Tanzania Trade Development Authority

The government has opened markets to support the informal sector, such as building street vendor complexes in every region, to bring them into the formal system so they can access loans and business registration.

Representative from the Ministry of Finance

Government policy has played a major role in enabling trade growth by integrating systems, which has made access easier and reduced the time required for tax payments and customs clearance.

Representative from the Tanzania Revenue Authority"

61% of surveyed Tanzanian businesses perceive the government as supportive of cross-border trade, compared to 54% in the August 2024 survey.

In addition, the establishment of the Tanzania Investment and Special Economic Zones Authority (TISEZA) could, in part, explain the positive perceptions of government support by surveyed businesses. TISEZA was established through the merger of the Tanzania Investment Centre (TIC) and the Export Processing Zones Authority (EPZA) under the Investment and Special Economic Zones Act No. 6 of 2025.[31] The Authority's main function is to facilitate capital inflows and align industrialisation goals with trade, directly benefiting exporters. The government also launched new SEZs in 2025 to boost export-led growth and industrialisation. They include the Nala SEZ in Dodoma, Kwala SEZ in the Coast region, Buzwagi SEZ in Shinyanga, Bagamoyo Eco Maritime City – Phase I, and an expanded Benjamin William Mkapa SEZ in Dar es Salaam.[32] TISEZA catalysed the surge in foreign direct investment (FDI) in 2025 by registering a record-breaking USD 3.22 billion across 250 projects in the second quarter of 2025 alone. The boom was underpinned by streamlined operational support from the One-Stop Facilitation Centre (OSFC) and the Premier Investors Service Centre (PISC), which now expedite critical building permits within 24 hours.[33] This focus on a stable, single, and efficient entry point for foreign investment and export-oriented manufacturing signals a direct, positive institutional change that has partially contributed to the improved perception of government support for cross-border trade.

Significant investment in trade-enabling infrastructure has reduced logistical friction, a development that could be driving the observed positive perceptions. The rehabilitation and expansion of Mtwara Port, which continued throughout 2025, directly benefited export sectors like cashew nuts by providing a more efficient gateway to global markets.[34] The port's capacity was substantially upgraded with a modern berth, attracting foreign investment, and presenting it as a strategic hub for global markets.[35] This focus on infrastructure is part of a broader government strategy, outlined in the 2025-2030 Chama Cha Mapinduzi (CCM) Manifesto, which prioritises the expansion of the Standard Gauge Railway (SGR) and strategic highways to transform Tanzania into a regional transport and logistics hub.[36] Furthermore, Mtwara Port officially began handling transit petroleum products destined for neighbouring countries like Malawi and Zambia in September 2025, a new development that showcases the immediate impact of these upgrades on cross-border logistics and efficiency.[37]

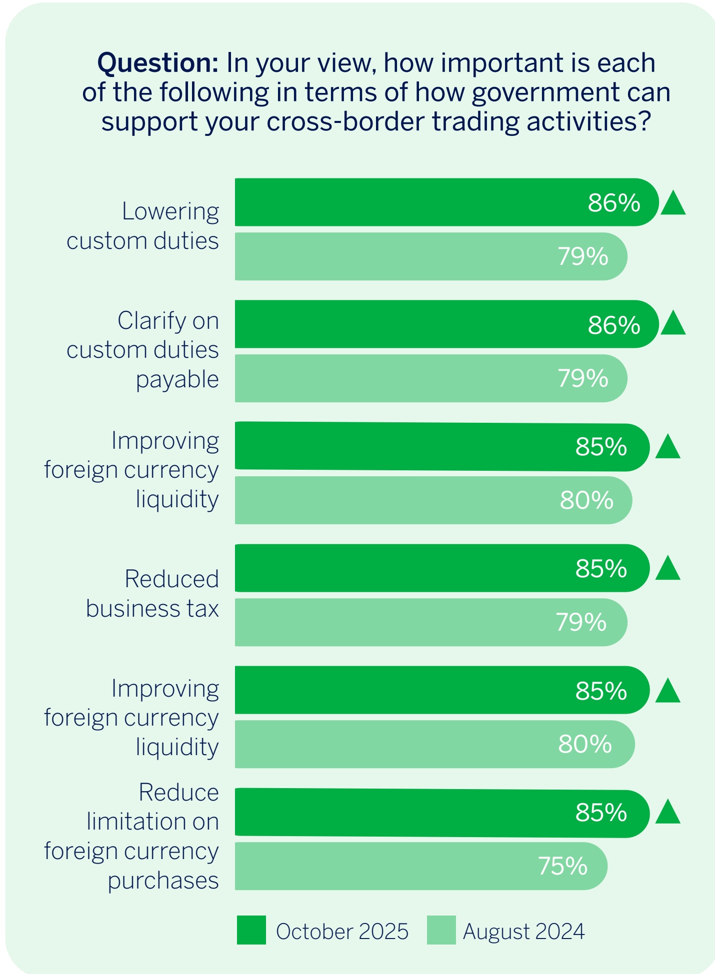
8% of surveyed businesses perceived the government as not supportive of cross-border trade compared to 12% in August 2024.

Targeted regional and national efforts in 2025 to remove Non-Tariff Barriers (NTBs) also supported increased cross-border trade, and helped drive positive business perceptions concerning government support. A key development was the launch of a Trade Information Booth in October 2025 at the Taveta-Holili One-Stop Border Post (OSBP), which offers simplified trade procedures, access to online NTB reporting, and market information via digital platforms.[38] The online NTB is a digital platform that allows traders to submit formal complaints via mobile or web terminals whenever they encounter unofficial roadblocks, such as excessive inspections, permit delays, or inconsistent border fees. The government authorities can easily track and resolve the bottleneck, thereby allowing accountability and reducing transit times.[39] This initiative is a component of the broader efforts by the East African Business Council (EABC) and partners to empower small-scale cross-border traders. The booth directly addresses long-standing challenges by providing real-time, simplified access to crucial information, including trade procedures, market trends, and regulations. Critically, it offers digital platforms for the immediate reporting of NTBs, allowing for faster resolution and improving the efficiency of cross-border movements.[40] Furthermore, the Tanzania Revenue Authority (TRA) launched a dedicated Trade Facilitation Desk in August 2025 across all regions to support trader growth and address business challenges, complementing the regional efforts by localising support. The 200 trade facilitation desks established nationwide targeted the informal sector, aiming at reducing bureaucracy and providing a crucial platform for traders to resolve issues, which are essential for smooth cross-border operations.[41]

Tanzania leveraged the 2025 African Energy Summit to signal its commitment to climate-resilient trade and sustainable industrialisation.[42] By hosting this continental dialogue, the government successfully attracted global investors interested in the country's renewable energy potential and critical mineral value chains. The summit's focus on green energy infrastructure provided a clear roadmap for reducing long-term operational costs and meeting international carbon standards. This high-level engagement reinforced the perception that the state is actively opening new corridors for "green" exports. Consequently, the summit served as a powerful endorsement of Tanzania's readiness to lead the continent's transition toward a sustainable and integrated trade ecosystem.

That said, there are various ways in which surveyed businesses still need the government to support cross-border trade. Lowering customs duties and clarity on customs duties were perceived by surveyed businesses as the most important areas of intervention, both increasing significantly to 86% in this iteration of the survey from 79% in August 2024. Other key areas identified by surveyed businesses include improving foreign currency liquidity (85%), reducing business tax (85%), business and trade literacy support (85%), and reducing limitations on foreign currency purchase (85%), which all significantly increased from the August 2024 survey (see **Figure 12**) These findings suggest that to further drive the positive perceptions of support, the government can support by addressing both the financial burdens and the operational complexities faced by businesses.

Figure 12: Perceptions of how the government can support cross-border trading activities



Source: Stanbic Bank Africa Trade Barometer Issue 5

31 TISEZA, 2025. Available here.
32 AHK East Africa, 2025. Available here.
33 Uchumi 360, 2025. Available here.
34 The Citizen, 2025. Available here.
35 The Guardian, 2025. Available here.
36 Tanzania Investment and Consultant Group, 2025. Available here.
37 Daily News, 2025. Available here.
38 East Africa Business Council, 2025. Available here.
39 The East African, 2025. Available here.
40 Business Insider Tanzania, 2025. Available here.
41 Tanzania Revenue Authority, 2025. Available here.
42 Tatedo-Seso, 2025. Available here.

6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

Surveyed Tanzanian businesses perceived an improvement in the quality of trade-related infrastructure, driven by renewed government investment and reforms easing transport and trade obstacles.

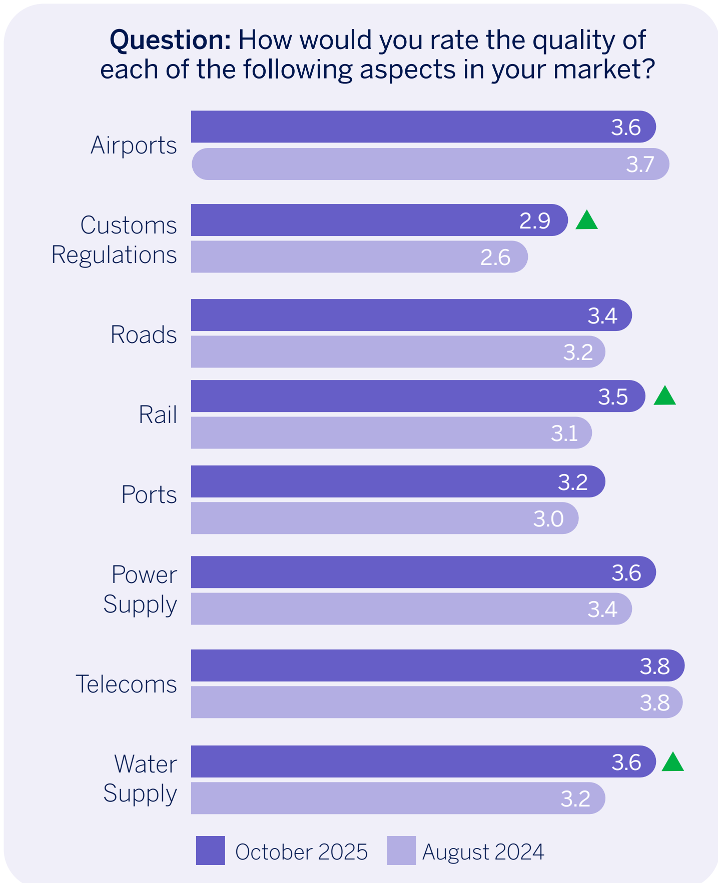
TANZANIA'S TRANSPORT-RELATED INFRASTRUCTURE INDEX SCORE

Source: Stanbic Bank Africa Trade Barometer Issue 5

The quality of transport-related infrastructure index can vary between 0 and 100, where 0 indicates poor quality, 50 indicates fair quality, and 100 indicates excellent quality. In the October 2025 SB ATB survey results, Tanzania's quality of trade-related infrastructure index score slightly improved to 68 from 64 in August 2024.

Surveyed Tanzanian businesses perceived the quality of infrastructure to be better across a majority of infrastructural aspects in this iteration of the survey relative to August 2024 (see **Figure 13**). These improved perceptions suggest that public investment and maintenance programs are improving service reliability, particularly impacting the critical infrastructure that underpins domestic and cross-border trade.

Figure 13: The perceived quality of various infrastructural aspects by surveyed businesses



Source: Stanbic Bank Africa Trade Barometer Issue 5

Notes: Rating is on a 5-point scale, where 5 = excellent quality and 1 = poor quality. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

On average, surveyed businesses rated water supply infrastructure at 3.6 on a 5-point scale, a significant increase from 3.2 in the August 2024 survey. This positive momentum is partly being sustained through the aggressive implementation of the Water Sector Development Programme Phase III and the commissioning of large-scale treatment facilities designed to mitigate industrial water scarcity. By June 2025, the government completed the 150 million Euro Lake Victoria Water and Sanitation project, which involved upgrading water supply and sanitation systems in Mwanza to improve access for the second largest populated area in Tanzania.[43] In October 2025, the Same Mwanga Water and Sanitation Authority expanded the larger Same-Mwanga-Korogwe system by launching the Kisangiro water project, which provides clean water to over 1,650 residents and local businesses.[44] In January 2025, the Rural Water Supply and Sanitation Agency (RUWASA) accelerated this trajectory by allotting TZS 20.9 billion for 56 new and ongoing rural water projects in the Mwanza region, a move that may, in due course, alleviate shortages for businesses operating in satellite towns like Misungwi and Magu.[45] Further enhancing industrial reliability, President Samia Suluhu Hassan officially launched the Same-Mwanga-Korogwe Water Project in March 2025, which now delivers 51.6 million litres of water per

43 European Investment Bank, 2025. Available here.
44 African Business Development Association, 2025. Available here.
45 ExpoGroup, 2025. Available here.

> "Improved quality of infrastructure has enabled businesses to handle trade processes at a high and efficient level."
>
> Representative from the Tanzania Revenue Authority

day, in part resolving decades-long supply inconsistencies for commercial hubs in the Kilimanjaro and Tanga regions.[46] This expansion was complemented in May 2025 by World Bank reports confirming the successful extension of the distribution network to Bagamoyo town and southern Dar es Salaam, which significantly minimised system leaks and water theft, thereby increasing the volume of water available to paying customers and improving service pressure for coastal enterprises.[47] By June 2025, the completion of the EUR 150 million Butimba Water Treatment Plant, jointly financed by the European Investment Bank and the French Development Agency, marked a major milestone, providing 44,000 cubic meters of treated water daily and partly stabilising the operating environment for the manufacturing sector around Lake Victoria.[48] To ensure long-term resilience, the Ministry of Water tabled a TZS 1 trillion (USD 394 million) budget in August 2025, earmarking funds for over 1,500 projects that may, in due time, establish a national water grid.[49] Finally, in December 2025, the African Development Fund approved a USD 9 million grant to enhance climate resilience in the Mkondoa Catchment, a strategic investment that in part safeguards water security for the vital Morogoro-Dodoma trade corridor against climate-induced disruptions.[50]

On average, surveyed businesses rated rail infrastructure at 3.5 on a 5-point scale, a significant increase from 3.1 in the August 2024 survey. This positive momentum is partly being sustained through the aggressive expansion of the Standard Gauge Railway (SGR) network and the systematic revitalisation of legacy lines to reduce freight overheads. On 27th June 2025, Tanzania officially commenced Standard Gauge Railway (SGR) freight operations between Dar es Salaam and Dodoma, using an electric cargo train to move over 700 tonnes of goods in a single trip.[51] By July 2025, the Tanzania Railways Corporation (TRC) added 50 new wagons and launched modern freight services specifically to the Kwala Dry Port to help businesses move cargo more efficiently from the coast.52 Additionally, in January 2025, the TRC expanded the national rail footprint by announcing a new 1,028-kilometre SGR line from Tanga port to Musoma, a project that may, in due course, transform the northern corridor into a primary transit route for the Great Lakes region.[53] Further catalysing regional trade, the African Development Bank committed a substantial portion of a USD 2.5 billion infrastructure package in February 2025, specifically for the multinational Tabora–Kigoma–Uvinza rail link, which in part facilitates Burundi's direct access to the Dar es Salaam port.[54] The operational efficiency of the existing network was partly bolstered in March 2025 when the World Bank finalised a USD 200 million financing agreement for the Second Tanzania Intermodal and Rail Development Project, focusing on the climate-resilient rehabilitation of the Dar es Salaam–Isaka segment.[55] By July 2025, the TRC officially launched the second phase of this intermodal upgrade, a strategic move that may, in due time, improve safety and track capacity across 2,707 kilometres of the meter-gauge network.56 Industrial logistics received another major boost in July 2025 with the launch of the Kwala Dry Port and modern freight rail services, which, in part, streamlines the evacuation of cargo from the coast to the hinterland.[57] Later, in September 2025, the Tanzanian and Zambian governments signed a landmark USD 1.4 billion concession agreement with the China Civil Engineering Construction Corporation (CCECC) to overhaul and operate the TAZARA railway, a strategic partnership that may, in due course, double the freight capacity of the corridor linking Tanzania and Zambia.[58]

On average, surveyed businesses rated custom regulation infrastructure at 2.9 on a 5-point scale, a significant increase from 2.6 in the August 2024 survey. This positive momentum is partly being sustained through the aggressive digitalisation of clearance procedures and the harmonisation of cross-border documentation within the Electronic Single Window framework. In January 2025, the Tanzania Revenue Authority (TRA) launched the enhanced New Tanzania Customs Integrated System (NTANCIS), expected to eliminate manual bottlenecks by mandating valid Taxpayer Identification Numbers (TIN) for all import manifests and thereby ensuring seamless data integration.[59] Complementing these technical upgrades, the signing of the Tanzania Investment and Special Economic Zones Act in July 2025 is expected to partly simplify customs exemptions for manufacturing investors by consolidating all incentive certifications under the new Tanzania Investment and Special Economic Zones Authority (TISEZA).[60] By October 2025, Tanzania formally updated its commitments under the World Trade Organisation's Trade Facilitation Agreement, requesting a strategic extension to fully automate system-to-system interoperability for all remaining government agencies, a move that in part signals a long-term commitment to a frictionless trading environment.[61]

On average, surveyed businesses rated power supply infrastructure at 3.6 on a 5-point scale, increasing from 3.4 in the August 2024 survey. This positive momentum is partly being sustained by the full integration of the Julius Nyerere Hydropower Plant (JNHPP) into the national grid and a pivot toward diversifying the energy mix with renewable sources. In February 2025, the Tanzania Electric Supply Company (TANESCO) achieved a major milestone by commissioning the final turbine of the 2,115 MW JNHPP, a development that is expected to partly eliminate the need for load shedding by doubling the country's total installed capacity.[62] In September 2025, the Ministry of Energy launched its "Clean Cooking Energy Strategy," which, in part, reduces the industrial demand for biomass and shifts small-scale enterprises toward more efficient electric and gas solutions.[63] Additionally, in December 2025, TANESCO announced the digitalisation of its maintenance scheduling through a new smart-grid pilot in Dar es Salaam, which is expected to partly reduce emergency repair downtimes for businesses by up to 30%.[64]

> “Businesses were previously affected by unreliable electricity. Now, with reliable power, business runs smoothly, and investor morale has improved.”
>
> Representative from the Tanzania Trade Development Authority

46 AllAfrica, 2025. Available here.
47 The World Bank, 2025. Available here.
48 European Investment Bank, 2025. Available here.
49 AllAfrica, 2025. Available here.
50 African Development Bank, 2025. Available here.
51 EcoFin Agency, 2025. Available here.
52 TTYBrand Africa, 2025. Available here.
53 Programme for Infrastructure Development in Africa, 2025. Available here.
54 East African Community, 2025. Available here.
55 The World Bank, 2025. Available here.
56 Ecofin Agency, 2025. Available here.
57 Central Corridor Transit Transport Facilitation Agency, 2025. Available here.
58 Reuters, 2025. Available here.
59 Tanzania Revenue Authority, 2025. Available here.
60 Tanzania Investment and Special Economic Zones Authority, 2025. Available here.
61 World Trade Organization, 2025. Available here.
62 FurtherAfrica, 2025. Available here.
63 Tanzania Investment and Special Economic Zones Authority, 2025. Available here.
64 Business Insider, 2025. Available here.

On average, surveyed businesses rated road infrastructure at 3.4 on a 5-point scale, an increase from 3.2 in the August 2024 survey. This positive momentum is partly being sustained through the strategic completion of major bridge links and the expansion of arterial highways to decongest commercial hubs. In January 2025, the World Bank finalised a USD 200 million financing package for the Dodoma Integrated and Sustainable Transport Project, an initiative that is expected to overhaul the capital's accessibility and safety for over 430,000 residents.[65] By February 2025, the national road network saw significant growth with 1,365.87 kilometres of roads completed to the tarmac level, a result of the government managing over 15,625 kilometres of road projects.[66] This expansion continued in June 2025 as contractors completed 85.8 kilometres of asphalt concrete for the Dodoma City Outer Ring Road project, a strategic initiative designed to ease heavy traffic flow in the capital.[67] The country's connectivity reached a further historic milestone in May 2025 with the official launch of the 3.2-kilometre J.P. Magufuli (Kigongo-Busisi) Bridge, eliminating the two-hour ferry delay across Lake Victoria and replacing it with a four-minute drive for regional cargo.[68] In August 2025, the Tanzania National Roads Agency (TANROADS) unveiled multi-billion shilling projects in Mwanza, including a four-lane highway toward Usagara that is expected to alleviate traffic bottlenecks for northern industrial zones.[69] Additionally, in August 2025, the government confirmed the arrival of 99 new buses at the Dar es Salaam Port for the second phase of the Bus Rapid Transit system to help ease traffic jams.[70] By September 2025, the first batch of these new buses began operations along the Phase Two route, providing modern and fast transport services between Mbagala and the city centre to improve urban mobility.[71] Later, in November 2025, the government finalised a procurement plan for the Roads to Inclusion and Socio-Economic Opportunities (RISE) project, which targets the bitumen upgrading of 535 kilometres of rural roads to better link farmers with market centres.[72]

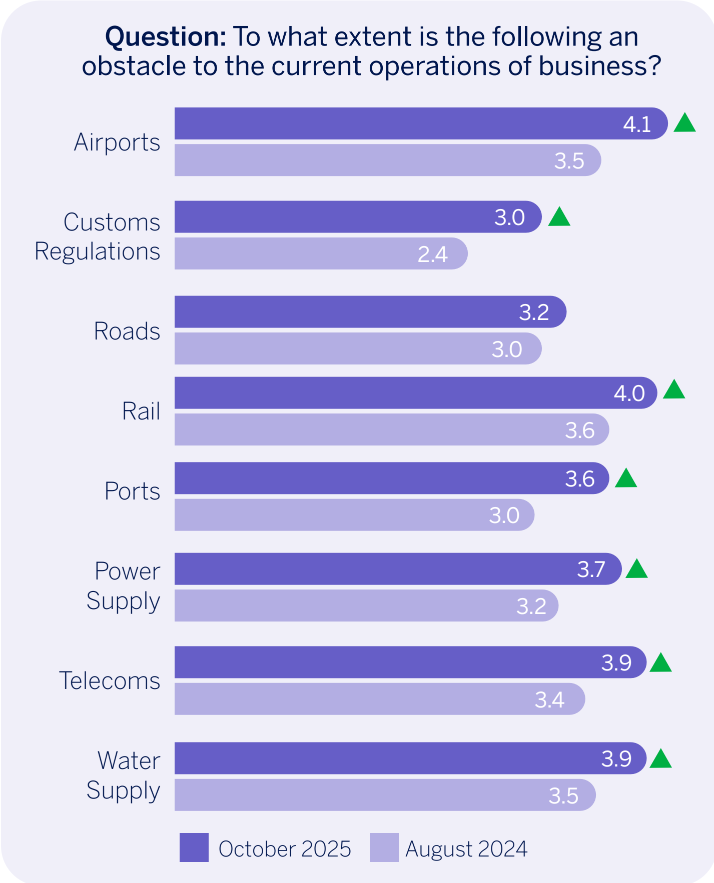
65 World Bank, 2025. Available here.
66 The Citizen, 2025. Available here.
67 African Development Bank, 2025. Available here.
68 TanzaniaInvest, 2025. Available here.
69 African Business Development Association, 2025. Available here.
70 The Citizen, 2025. Available here.
71 Daily News, 2025. Available here.
72 World Barevolutionisenk, 2025. Available here.

Surveyed businesses also perceived significant reductions in all obstacles to their operations arising from most infrastructural sectors in this iteration of the survey (see **Figure 14**)**.** This pattern reflects, in part, gradual improvements in infrastructure and service reliability, alongside rising expectations associated with a broad pipeline of planned and ongoing infrastructure investments across Tanzania.

Tanzania's drive to safeguard its economic infrastructure against severe climate impacts is accelerating through strategic policy and project-specific investments across multiple sectors. This high-level commitment was partly cemented in January 2025 when Prime Minister Kassim Majaliwa launched the USD 13.9 million Systematic Observations Financing Facility (SOFF) project in Dodoma, a milestone intended to in part revolutionise the country's weather forecasting and climate data systems to better prepare for extreme events.[73] The urgency of these initiatives is underscored by the World Bank's June 2025 approval of USD 227 million in financing for the Scaling-Up Locally Led Climate Action (SCALE) program.[74] This investment aims to modernise local government systems and bolster the climate resilience of nearly 6.6 million citizens. The mainstreaming of these efforts was partly operationalised in September 2025 when the government-led Wajibika program initiated intensive media and policy engagement to align national climate reporting with the COP30 goals, ensuring that climate accountability is in part embedded into public service delivery.[75] Further institutionalising these safeguards, the African Development Bank conducted high-level training in September 2025 for over 80 government officials on the Updated Integrated Safeguards System (ISS), a move that is expected to mandate that all infrastructure projects exceeding USD 4 billion in the national portfolio adhere to strict environmental and climate-resilient standards.[76] Concurrently, the government and Sustainably Growing Africa's Food Systems (AGRA) launched a Climate Vulnerability Assessment Validation Workshop in October 2025 to deploy digital Climate Data Visualisation Tools, which partly ensures that future agricultural and infrastructure budgeting is driven by scientific evidence.[77] Finally, in December 2025, the African Development Fund approved a USD 9 million grant for the Mkondoa Catchment project, which in part focuses on constructing dikes and check dams to protect the strategic Morogoro-Dodoma road corridor, a vital trade artery, from recurrent climate-induced flooding.

73 United Nations Development Programme, 2025. Available here.
74 World Bank, 2025. Available here.
75 Oxford Policy Management, 2025. Available here.
76 African Development Bank, 2025. Available here.

Figure 14: Degree of perceived obstacles impacting businesses



Source: Stanbic Bank Africa Trade Barometer Issue 5

Notes: Rating is on a 5-point scale, where 5 = no obstacle and 1 = severe obstacle. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

77 The Citizen, 2025. Available here.

7 TRADE OPENNESS

Tanzania's trade openness has generally strengthened, as infrastructure development has boosted Chinese imports.

TANZANIA'S TRADE OPENNESS INDEX SCORE

Source: Stanbic Bank Africa Trade Barometer Issue 5

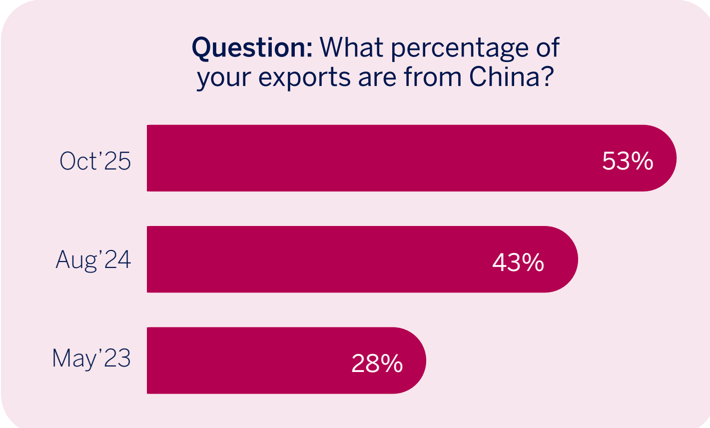
The trade openness index score can vary between 0 and 100, where 0 indicates a high burden of obstacles inhibiting trade, 50 indicates a moderate burden of obstacles inhibiting trade and 100 indicates a low burden of obstacles inhibiting trade. In the October 2025 SB ATB survey results, Tanzania's trade openness index score slightly improved to 58 from 51 in the previous iteration of the survey.

Surveyed importers are increasingly concentrated in sectors with high demand for Chinese products. The share of surveyed importers operating in the power and infrastructure industry increased to 38% in this iteration of the survey, compared to 29% in August 2024. This sectoral concentration has driven increased sourcing from Asia, particularly China. This survey result aligns with data at the aggregate level, which shows that Tanzania's major imports from China include tractors (USD 37.5 million), synthetic filament yarn (USD 28 million), and large construction vehicles (USD 25.6 million).[78] The concentration can be explained by Tanzania's ongoing major infrastructure projects, including, for instance, the Tanzania-Burundi Standard Gauge Railway (SGR) line, which was launched in August 2025.[79] These projects require tractors and large construction vehicles, which are among Tanzania's major imports from China.[80] Additionally, Tanzania's renewable energy investments have driven increased imports of solar panels from China. As of June 2025, Tanzania had imported 400 megawatts of solar panels from China, contributing to the 60% share of China's solar panel exports to 20 African countries in the 12 months to June 2025.[81] These infrastructure and energy sector demands partially explain the increased sourcing from Chinese suppliers.

As a result, Asia remains the region from which most imports are sourced. The majority of surveyed importers (80%) report Asia as their source of inputs in this iteration of the survey, an increase from 72% in August 2024. The share of surveyed importers sourcing from China has increased steadily over the past three iterations, rising to 53% in this iteration from 43% in August 2024 and 28% in May 2023 (see **Figure 15**).

Importers are optimistic about their volume of imports over the next two years. The share of surveyed importers that reported that it was very likely or extremely likely that their import volumes will increase significantly rose to 90% in this iteration of the survey, compared to 72% in August 2024 (see **Figure 16**). Among these, the majority (65%) reported that they would increase the volume of their inputs from China.

Figure 15: Proportion of imports from China



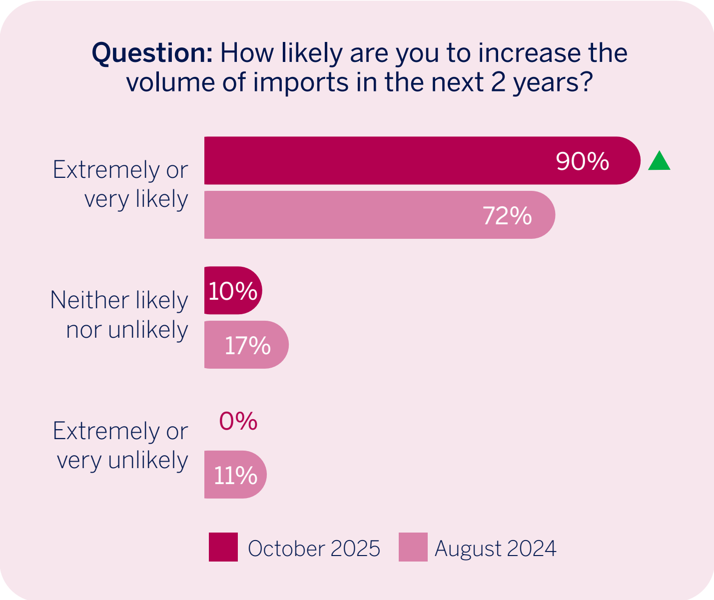
Source: Stanbic Bank Africa Trade Barometer Issue 5

81% of surveyed Tanzanian businesses' exports are to the rest of Africa and the remaining 29% are to the rest of the world.

> Many Tanzanians do business with the Chinese. There are many affordable products for Tanzanians. It is a market where, whatever amount of cash someone has, they can do business.
>
> Representative from the Tanzania Trade Development Authority (TanTrade)

78 OEC, 2025. Available here.
79 International Railway Journal, 2025. Available here.
80 OEC, 2025. Available here
81 Ember energy, 2025. Available here.

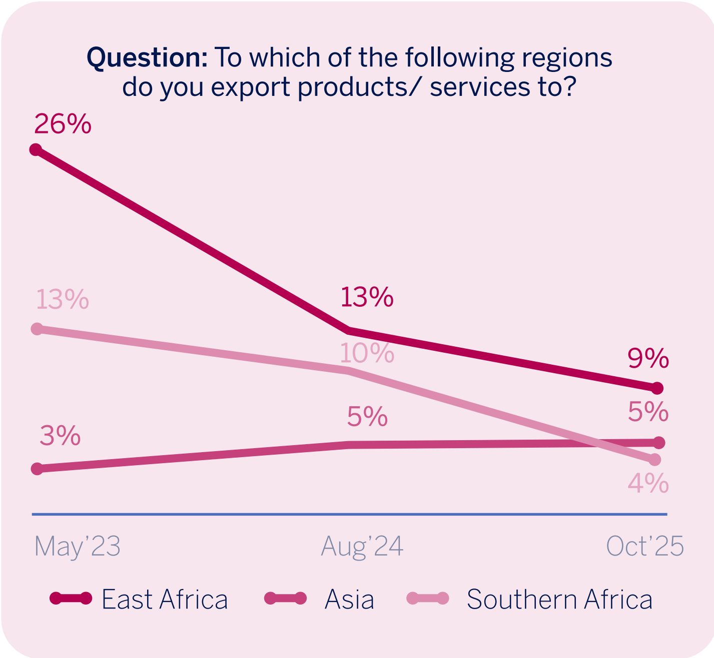
Figure 16: Importers' perceptions of their likelihood to increase import volumes



Source: Stanbic Bank Africa Trade Barometer Issue

East Africa remains the top export destination for Tanzania. Surveyed exporters reported that 37% of their exports go to Kenya. Despite East Africa being the top export destination, the share of surveyed exporters exporting to the region has followed a negative trend over the past three iterations of the survey (see **Figure 17**). This decline is partially attributed to recent shifts in Tanzania's regulatory environment prioritizing protection of domestic micro, small, and medium enterprises (MSMEs). On 28 July 2025, Tanzania barred non-citizens from engaging in retail and wholesale trade, operating mobile money transfer kiosks and agencies, and on-farm crop purchasing.[82] These measures, however, have disproportionately impacted cross-border trade with Kenya, prompting concerns from Kenyan businesses that Tanzania's policies violate East African Community (EAC) agreements guaranteeing free movement of people and trade. The dispute has strained bilateral trade relations in the region and hence partially contributed to surveyed exporters expecting a decline in their future export volumes.[83] The share of surveyed exporters that believed it is very likely or extremely likely that their export volumes would increase over the next two years declined from 16% in August 2024 to 9% in this iteration of the survey.

Figure 17: Trend for select export destinations among surveyed Tanzanian exporters

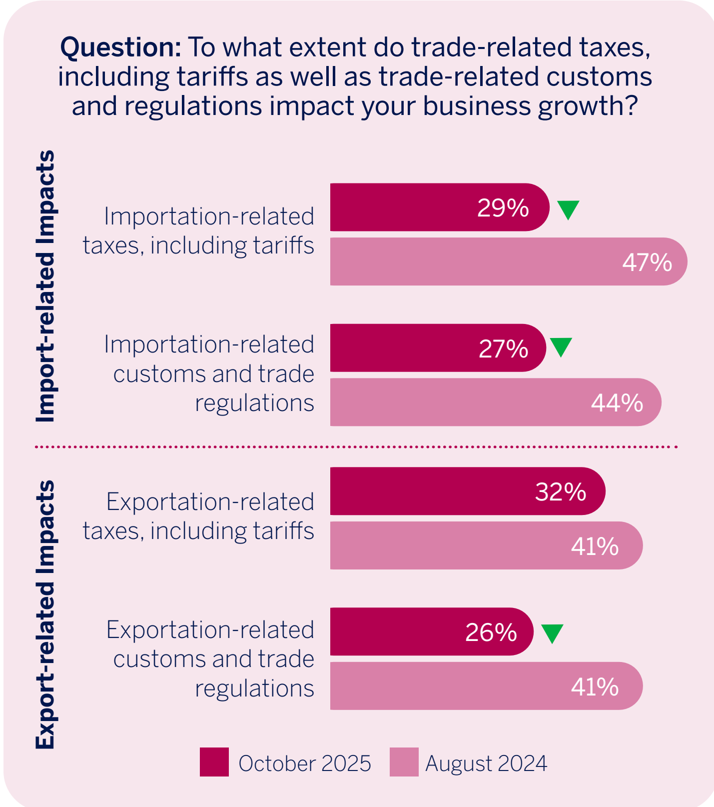


Source: Stanbic Bank Africa Trade Barometer Issue 5

FAST FACT:
Exports rose 16.8% YoY, led by gold, cashew nuts, coffee, and tobacco

The share of surveyed businesses negatively impacted by trade-related taxes and customs regulations declined. The share of surveyed exporters reporting that their business activity was negatively impacted by exportation-related customs and regulations declined from 41% in August 2024 to 26% in this iteration of the survey (see **Figure 18**). Similarly, the significant decline in the share of surveyed importers reporting negative impacts from importation-related taxes, customs, and regulations are an interesting finding because the 2025 tax amendments did not include exemptions or reductions for major imports such as equipment and machinery.[84] This is supported by the significant increase in the share of surveyed businesses that reported tariffs as less of an obstacle when trading with the rest of the world, significantly increasing to 52% in this iteration, compared to 37% in August 2024.

Figure 18: Perceived negative impacts of trade-related taxes and customs regulations on business growth



Source: Stanbic Bank Africa Trade Barometer Issue 5

82 Tanzanian Invest, 2025. Available here.
83 BBC, 2025. Available here.
84 Afriwise, 2025. Available here.

8 TRADERS' FINANCIAL BEHAVIOUR AND ACCESS TO FINANCE

Surveyed businesses in Tanzania perceive access to credit as becoming easier, aligning with the Bank of Tanzania's decision to lower the Central Bank Rate throughout 2025.

TANZANIA'S ACCESS TO CREDIT INDEX SCORE

Source: Stanbic Bank Africa Trade Barometer Issue 5

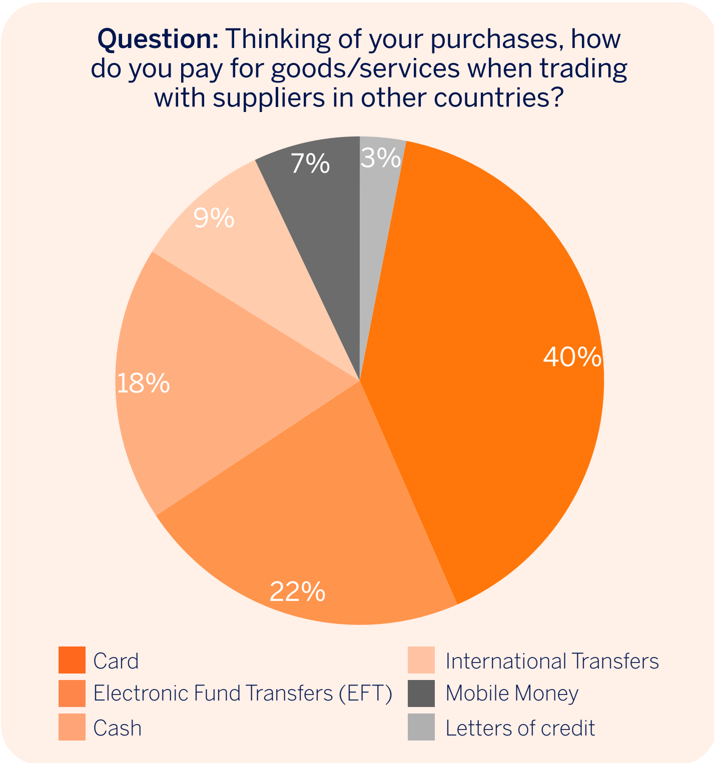
Access to finance can vary between 0 and 100, where 0 indicates an extreme difficulty in accessing finance, 50 neutrality and 100 indicates no difficulty in accessing finance. In the October 2025 SB ATB survey results, Tanzania's access to finance index score slightly improved to 62 from 59 in August 2024. This means that surveyed businesses in Tanzania found it marginally easier to access credit compared to August 2024.

Surveyed businesses use a range of payment methods to facilitate cross-border sales (see **Figure 19**). The adoption of cash among surveyed businesses in Tanzania increased to 92% in this iteration of the survey, compared to 81% in August 2024. Cash, therefore, remained the primary payment method for cross-border sales, accounting for 28% of transactions. This is an interesting result, given that the government implemented a reduced 16% VAT rate on electronic payments under the 2025 Finance Act. The 2% tax reduction from 18% was meant to create a financial incentive for consumers to prefer digital settlements over cash, thereby seeking to enhance the adoption of mobile money platforms.[85] That said, upon a more granular analysis, the proportion of sales facilitated by cash for surveyed small businesses in Tanzania has consistently declined across the past three iterations of the survey, from 80% in May 2023 to 25% in this iteration. Conversely, the proportion of cross-border sales received via mobile money has increased from 13% to 16% over the same period. Future iterations of the survey could possibly see digital payment methods become more prevalent as these pro-digital reforms take root.

Digital payment methods are the most utilised methods of payment for cross-border purchases, accounting for 78% of surveyed businesses in this iteration of the survey, compared to 71% in August 2024. This is largely driven by the use of cards to facilitate cross-border purchases, which accounted for 40% of all cross-border purchases compared to 30% in August 2024. The preference for cards as a payment method for cross-border purchases increased significantly to 77% in this iteration of the survey from 63% in August 2024. Interestingly, 44% of surveyed small businesses' cross-border purchases were made via card, a significant increase from 25% in August 2024. The increased adoption of cards can, in part, be attributed to the Bank of Tanzania's

85 VAT Calc, 2025. Available here.

Figure 19: The proportion of cross-border sales made using each payment method



Source: Stanbic Bank Africa Trade Barometer Issue 5

(BoT) directive issued in December 2024, which prohibited merchants from imposing surcharges on card payments at

"Tanzania still lacks sufficient creativity in digital infrastructure, hence the need for local online platforms similar to Alibaba, since the systems that exist are currently too expensive for widespread use.

Representative from the Tanzania Trade Development Authority

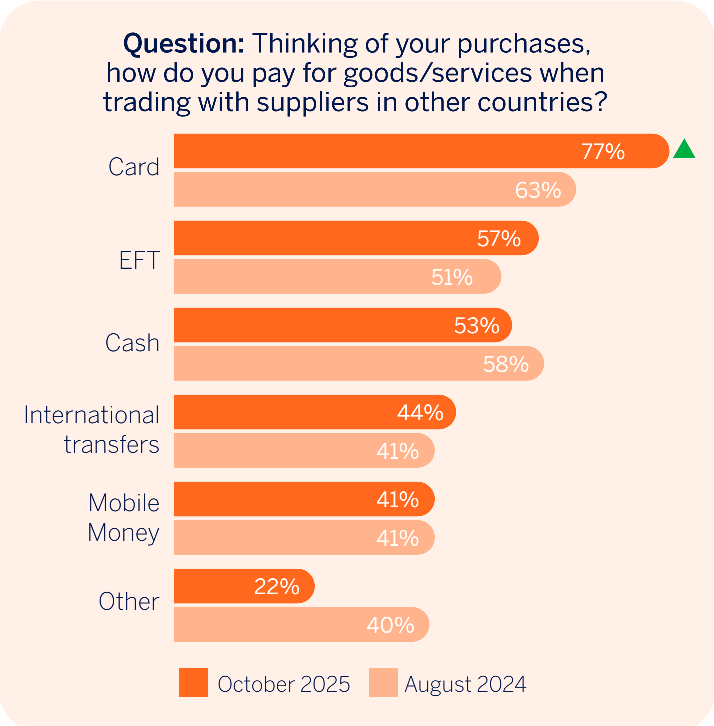
Government initiatives such as the introduction of loan guarantees through the central bank and specific funds for women, youth, and street vendors are designed to ease access to finance.

Representative from the Ministry of Finance"

40% of cross-border purchases among surveyed businesses were made through card compared to 30% in August 2024.

all points of sale.[86] Before this mandate, many retailers would add a percentage fee, often referred to as a "surcharge," to the final price if a customer chose to pay via debit or credit card instead of cash. By enforcing a zero-surcharge policy, the BoT ensured that digital transactions became more cost-effective for consumers. This was further supported by the August 2025 launch of a new regional hub in Dar es Salaam by Visa, aimed at scaling digital transformation and financial inclusion across East Africa.[87] These advancements in digital payments coincide with a decline in the use of cash. The use of cash to facilitate cross-border purchases declined, accounting for only 18% of cross-border purchases in this iteration of the survey compared to 23% in August 2024.

Figure 20: The preferred payment method for cross-border purchases



Source: Stanbic Bank Africa Trade Barometer Issue 5

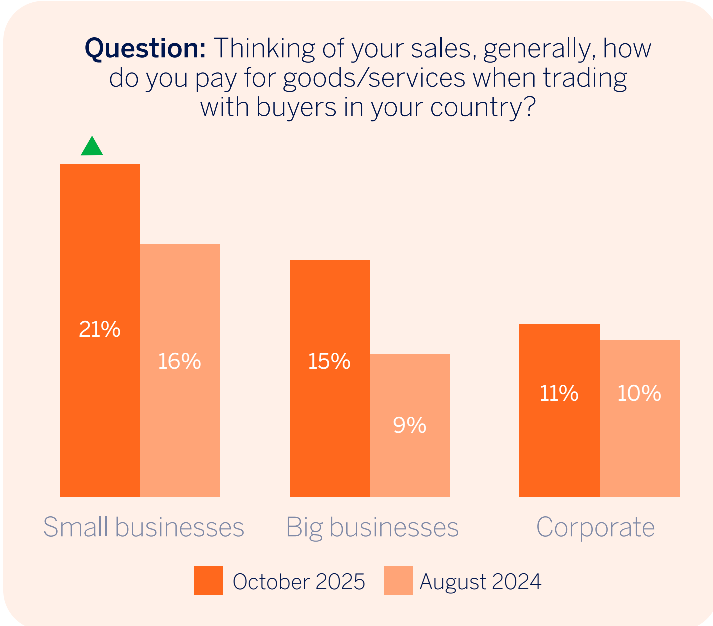
Note: Other includes letters of credit and other payment methods.

The BoT's mandate to route all inbound international money transfers exclusively through the Tanzania Instant Payment System (TIPS) from August 2025 formalised cross-border inflows by creating a single, interoperable digital rail.[88] By centralising these flows, the regulator replaced fragmented bilateral arrangements with a unified infrastructure that ensures real-time settlement and a comprehensive audit trail for every transaction.[89] BoT also moved to enhance digital financial inclusion by capping transaction fees between bank accounts and e-wallets to improve interoperability. Effective 1 July 2025, the BoT introduced a tiered fee structure for transfers between banks and electronic money issuers to facilitate the affordability of digital financial services. Furthermore, the banks and electronic money issuers were encouraged to further lower their charges below the established caps.[90]

With regard to domestic transactions, on the other hand, surveyed businesses in Tanzania maintained a strong preference for cash while simultaneously increasing their adoption of digital payment channels. 88% and 85% of surveyed businesses adopted cash for their domestic sales and purchases in this iteration of the survey, respectively. Cash also accounted for 47% and 45% of payments for domestic sales and purchases, respectively. These high adoption rates indicate that cash remains the primary medium for local trade-related settlements. However, the adoption of mobile money for domestic sales increased to 73% from 68% in August 2024. Moreover, the proportion of domestic sales payments made via mobile money significantly increased to 18% from 14% in August 2024. This trend was largely driven by the significant increase among surveyed small businesses (see **Figure 21**). This trend indicates that while cash remains the most utilised payment method for domestic transactions among surveyed businesses, the adoption and use of digital payment methods, including mobile money, is on the rise. Future iterations of the survey will shed light on whether enhancements to the digital payments infrastructure could shift surveyed businesses away from cash to digital channels.

A majority of the surveyed businesses perceived access to credit as easier compared to August 2024. The perception by surveyed businesses that access to credit was either somewhat easy or extremely easy increased to 51% compared to 44% in August 2024 (see **Figure 22**). While all surveyed business segments perceived access to credit as easier in this iteration of the survey, surveyed big and corporate businesses primarily drove this trend. Surveyed big and corporate businesses that perceived access to credit as either somewhat easy or extremely easy increased to 67% and 60% from 60% and 43% in August 2024, respectively.

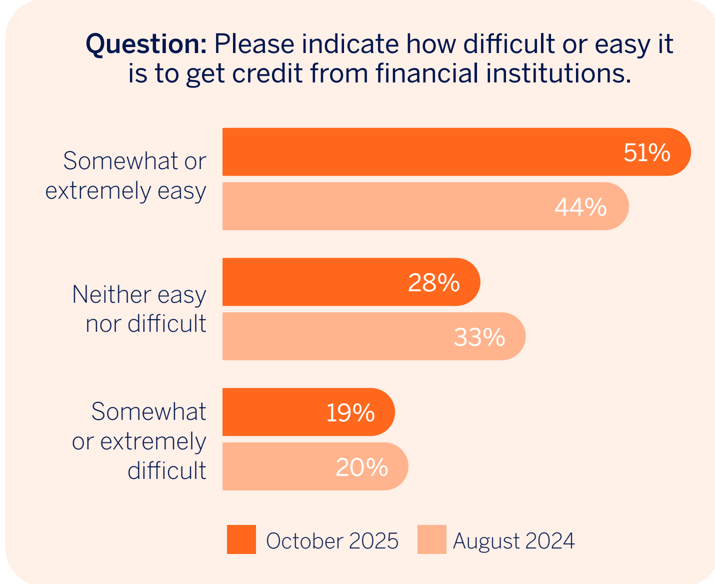
Figure 21: The proportion of domestic sales payments made via mobile money



Source: Stanbic Bank Africa Trade Barometer Issue 5

These positive perceptions are underpinned by a more accommodative monetary environment and the operationalisation of access to finance support initiatives in 2025. The BoT lowered the Central Bank Rate (CBR) by 25 basis points to 5.75% in the third quarter of 2025 to meet rising liquidity demand amid stable inflation.[91] This policy shift was complemented by a gradual easing of commercial borrowing costs, with overall lending rates stabilising at approximately 15.16% by mid-year.[92] Furthermore, the 2025 launch of the Tanzania Youth Investment Initiatives and the formal establishment of the Credit Guarantee Company have provided vital de-risking tools for lenders. These initiatives particularly benefit micro, small, and medium-sized enterprises (MSMEs) by mitigating collateral requirements and enhancing capital flow to high-impact sectors like agriculture and trade.[93] This initiative coincides with a notable decline in surveyed small businesses reporting a lack of collateral as a reason for their difficulty obtaining credit from 65% in August 2024 to 46% in this iteration.

Figure 22: Ease of access to credit



Source: Stanbic Bank Africa Trade Barometer Issue 5

86% of surveyed businesses perceived understanding their businesses better as a key area where financial institutions could support their businesses. Other high-priority support areas included the provision of a wide range of products suited to specific business needs, quicker access to funding, and introductions to international buyers, each cited by 85% of respondents. Additionally, offering accounting and insurance services to enhance their financial stability was also cited by 85% of the surveyed businesses. By addressing these perceived needs, financial institutions can better support the growth and formalisation of both small and corporate business segments in the evolving digital economy.

51% of surveyed businesses perceived access to credit to be easier compared to 44% in August 2024.

86 Bank of Tanzania, 2024. Available here.
87 Tech Africa News, 2025. Available here.
88 In Africa, 2025. Available here.
89 Click Pesa, 2025. Available here.
90 Bank of Tanzania, 2025. Available here.
91 Bank of Tanzania, 2025. Available here.
92 Tanzania Investment & Consultant Group, 2025. Available here.
93 Tanzania Invest, 2025. Available here.

9 FOREIGN TRADE AND TRADING IN AFRICA

Tanzania's ease of trade improved, driven by easier access to global markets despite growing challenges within Africa.

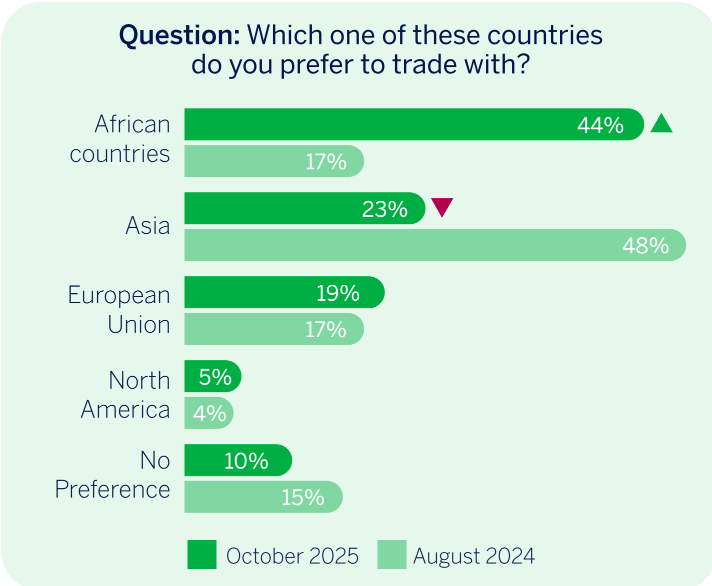
TANZANIA'S EASE OF TRADE INDEX SCORE

Source: Stanbic Bank Africa Trade Barometer Issue 5

Ease of trade can vary between 0 and 100, where 0 indicates extreme difficulty when trading with other countries, 50 neutrality and 100 indicates no difficulty when trading with other countries. In the October 2025 SB ATB survey results, Tanzania's ease of trade index score slightly improved to 48 from 46 in August 2024. This means that surveyed businesses in Tanzania found it marginally easier to trade in this iteration of the survey compared to August 2024.

Asia became Tanzania's most preferred trading partner among surveyed businesses in this iteration of the survey. This replaced African countries, which were reported as the most preferred in August 2024 (see **Figure 23**). This preference for Asia was shared across all surveyed business segments: small businesses (38%), big businesses (69%), and corporates (43%). Notably, surveyed business segments showed significant increases from August 2024, with the share of surveyed small businesses reporting Asia as their most preferred trading partner increasing by 18 percentage-points from 20% in August 2024. The majority of surveyed businesses reported Asia as their most preferred trading partner due to their lower cost of products (76%), wide range of products available (68%), and low cost of importing (43%).

Figure 23: Preferred Trading Partners



Source: Stanbic Bank Africa Trade Barometer Issue 5

Surveyed businesses found trading with the rest of the world (ROW) easier. The share of surveyed businesses that found trading with the ROW very easy or extremely easy increased to 22% compared to 16% in August 2024. At the same time, the share that found trading with the rest of the world very difficult or extremely difficult declined from 33% in August 2024 to 27% in this iteration. This improvement is partly attributed to recent international trade initiatives. Notably, China implemented a zero-tariff policy for Tanzania, effective December 1, 2024, granting zero-tariff treatment to 100 percent of tariff lines for Tanzanian exports. The zero-tariff policy reduced market entry barriers for Tanzanian products entering the Chinese market, paving the way for higher export volumes.[94] This is particularly beneficial for Tanzania's key agricultural exports such as cashews and sisal. Since the launch of the zero-tariff policy through March 2025, China's imports from at least developed countries (LDCs) in Africa, including Tanzania, increased by 15% compared to the same period the previous year, demonstrating the policy's positive impact on export performance.[95] These policy changes are reflected in the reasons surveyed businesses gave for finding trade with the rest of the world easier (see **Figure 24**). In addition, the European Union's (EU) Annual Action Programme 2025 for Tanzania included actions to enhance the competitiveness and sustainability of Tanzanian agricultural value chains, with increased linkages to EU markets and investment aimed at improving market access for selected agricultural products.[96]

69% of surveyed big businesses, cited Asia as their most preferred trading region.

94 China International Import Expo, 2025. Available here.
95 CPC Central Committee Bimonthly, 2025. Available here.
96 European Parliament, 2025. Available here.

"Through the Unified Support Platform(USP), we are connected to the European system, the 'Strategic Corta System', where many agricultural products such as sunflower, coffee, tea, and avocados go to Europe through the USP procedure."

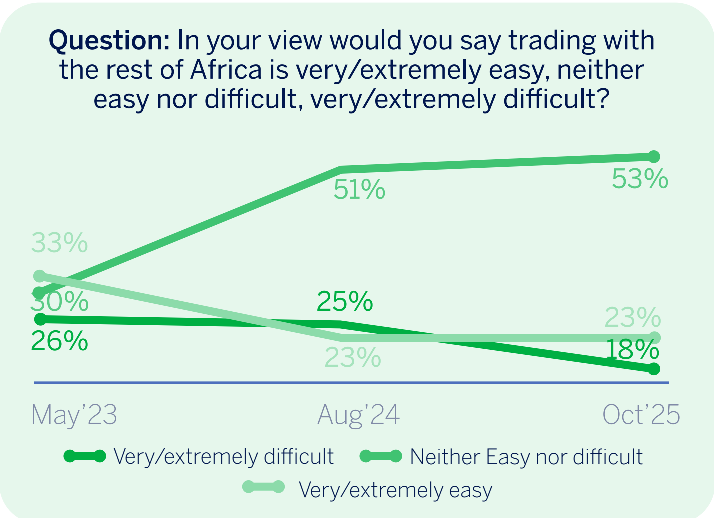
Representative from the Tanzania Revenue Authority (TRA) Customs

Figure 24: Businesses' perceptions of the ease of trading with the rest of the World

Source: Stanbic Bank Africa Trade Barometer Issue 5

Surveyed businesses are becoming indifferent about trading with the rest of Africa (ROA). Over the past three waves, both the ease and difficulty of trading with Africa declined while the level of indifference increased to 53% in this iteration of the survey, compared to 28% in September 2022 (see **Figure 25**). The most frequently cited reasons for finding trade with the rest of Africa difficult were tough business policies by other countries (24%) and poor infrastructure in some countries (22%). Conversely, those who found trading with the rest of Africa easy most frequently cited easy trading procedures (30%), good trading relationships (28%), and cheaper goods (20%).

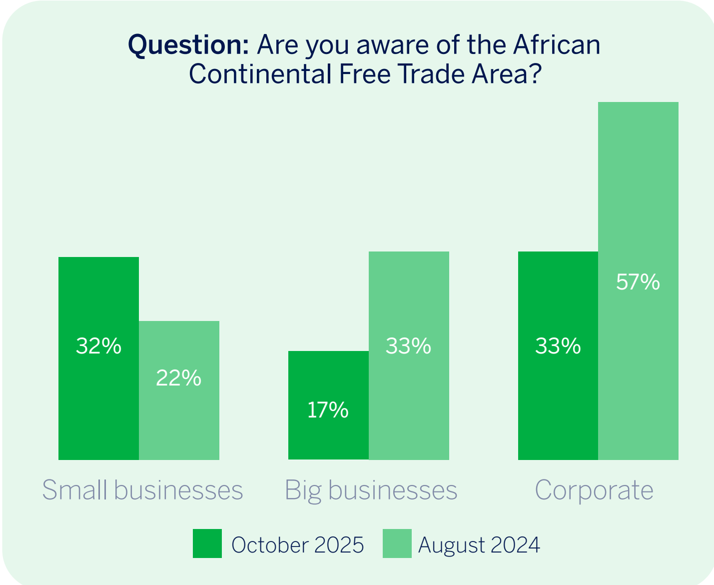
Figure 25: Perception of trading with the Rest of Africa



Source: Stanbic Bank Africa Trade Barometer Issue 5

Awareness of the African Continental Free Trade Area (AfCFTA) among surveyed businesses remained unchanged. The share of surveyed businesses (29%) aware of the AfCFTA did not change from August 2024. More specifically, this was driven by differences across surveyed business segments. The share of surveyed small businesses that are aware of the AfCFTA increased to 32% compared to 22% in August 2024. In contrast, awareness among surveyed big businesses and corporates declined over the same period (see **Figure 26**).

Figure 26: Awareness of the African Continental Free Trade Area (% of surveyed businesses)



Source: Stanbic Bank Africa Trade Barometer Issue 5

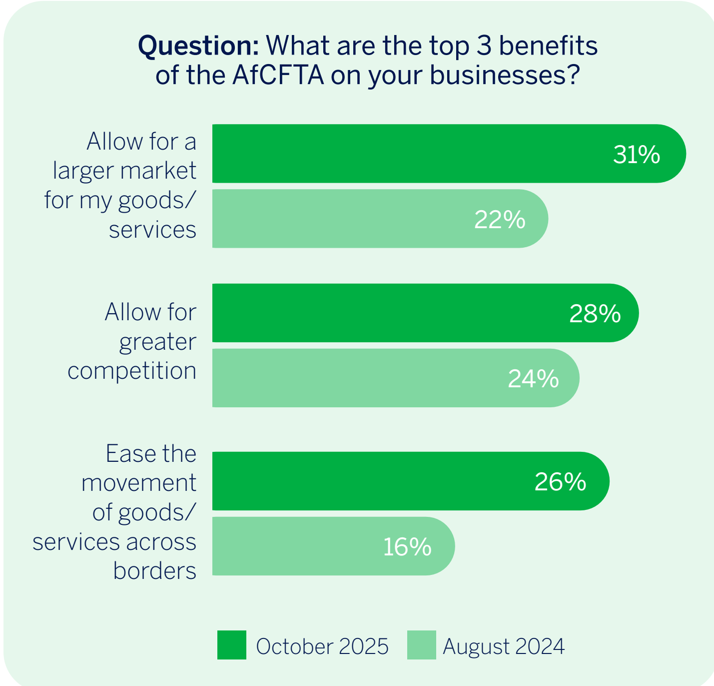
This is an interesting finding given the two major AfCFTA-related events held in Tanzania in 2025. In June 2025, the African Organisation for Standardisation (ARSO) held its 31st General Assembly in Zanzibar under the theme 'Accelerating Fair and Just Trade in Africa under the African Continental Free Trade Area through an African Coherent Regulatory Framework and Harmonised Standards', with the AfCFTA secretariat, Tanzanian ministries, Tanzanian SME and manufacturers and other key market players in attendance. The event aimed to reflect on the need to enhance the capacity and competitiveness of African producers, traders, and SMEs to participate in regional and global value chains and access markets regionally and internationally by meeting quality requirements.[97]

Additionally, the African Trade and Investment Conference 2025 was held in Dar es Salaam, anchored in Tanzania's Vision 2050, the African Union's Agenda 2063, and the AfCFTA. This event aimed to reposition Africa within global markets, strengthen intra-African trade, and highlight Tanzania's strategic position as a gateway to East and Southern Africa.[98]

53% of surveyed businesses, viewed trading with the rest of Africa as neither easy nor difficult.

Despite unchanged awareness, surveyed businesses increasingly recognised the benefits of the AfCFTA. The top three benefits cited were allowing for a larger market share (31%), allowing for greater competition (28%), and ease of movement of goods and services across borders (26%) (see **Figure 27**). The increase in surveyed businesses citing ease of movement of goods and services across borders was largely driven by surveyed small businesses and corporates. Notably, the share of surveyed small businesses that cited this benefit significantly increased to 24%, compared to 12% in August 2024.

Figure 27: Benefits of the African Continental Free Trade Area (% of surveyed businesses)



Source: Stanbic Bank Africa Trade Barometer Issue 5

"Actually, the AfCFTA is an opportunity for Tanzanian manufacturers. Your market segments expand because the market scope becomes larger. If you see it as an opportunity, you will follow it and benefit."

Representative from the Tanzania Revenue Authority (TRA) Customs

97 African Organisation for Standardisation (ARSO), 2025. Available here.

98 World Union of Small and Medium Enterprises, 2025. Available here.

CONCLUSION

Tanzania's domestic economic outlook remains resilient as it maintains its strong position in regional trade attractiveness. This resilience is reinforced by the reelection of President Samia Suluhu Hassan in October 2025, which signals policy continuity and stability for the business community. The country retained its fourth-place ranking in the Stanbic Bank Africa Trade Barometer, supported by robust real GDP growth estimated at 5.8% by the end of 2025. Surveyed businesses reported high confidence levels, driven by expectations of increased production. Although currency depreciation remained a challenge, the Bank of Tanzania successfully contained inflation at an average of 3.4%, providing a more supportive environment for ongoing business operations.

A steady strengthening of Tanzania's core infrastructure, driven by high-impact investments and strategic climate resilience measures, enhanced trade activities. The government support index increased from 65 in August 2024 to 69 in this iteration, reflecting a continued positive improvement in how surveyed businesses view the government's role in facilitating trade. This improvement is largely attributed to the rollout of flagship projects, such as the Standard Gauge Railway (SGR) and the Julius Nyerere Hydropower Plant.

Additionally, the government's focus on regional integration through the removal of non-tariff barriers and the implementation of the Electronic Single Window system has lowered administrative hurdles. These deliberate reforms, alongside targeted climate-proofing of key trade corridors, have reinforced business confidence in the country's trade infrastructure and institutional framework.

The trade landscape is being redefined by deeper integration with Asia and evolving regional dynamics. Tanzania's trade openness index increased, driven by a surge in high-value imports from China to support infrastructure and renewable energy projects. While 81% of surveyed businesses export to the rest of Africa, trade with East Africa faced friction following stricter business requirements for foreign firms introduced in July 2025, which barred non-citizens from retail trade, mobile money agencies, and on-farm crop purchasing. However, exporters are increasingly optimistic about global market access since the government is leveraging the AfCFTA Guided Trade Initiative while also expanding beyond the EAC to markets in Asia. The 2025 EU Annual Action Programme also enhanced the competitiveness of Tanzanian agricultural value chains, providing a more stable alternative to volatile regional markets.

APPENDICES

Appendix 1: Stanbic Bank Africa Trade Barometer (SB ATB) Country Ranking for Issue 5, 2025

The Stanbic Bank Africa Trade Barometer (SB ATB) scores are an aggregate of the Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and the Stanbic Bank Survey Trade Barometer (SB STB) scores. Countries are ranked against each other, that is, relative scores to each other. This is pegged on a scale of 0 – 100. When indexed between this range, Mozambique has the highest Tradability Index, while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that at a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

SB ATB scores remained the same for Uganda, while over half of the countries saw their scores increase from August 2024 (see **Table 2**).

Countries that have retained their ranking from August 2024:

- Nigeria (5th position)
- **Tanzania (4th position)**
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Angola (10th to 8th position)
- Ghana (7th to 6th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (6th to 7th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (8th to 10th position)

Table 2: Stanbic Bank Africa Trade Barometer (SB ATB) scores by country

Africa Trade Barometer (ATB) Score			ATB Ranking	
			Aug '24	Oct '25
Angola	10	0	10	8
Ghana	24	14	7	6
Kenya	21	16	6	7
Mozambique	100	29	3	1
Namibia	44	43	2	3
Nigeria	30	19	5	5
South Africa	90	100	1	2
Tanzania	31	25	4	4
Uganda	7	7	9	9
Zambia	0	13	8	10

Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.

Appendix 2: Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) Country Ranking for Issue 5, 2025

The Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reported facts.

SB QTB scores increased for Ghana, Mozambique, and Nigeria, while Angola's score remained the same. Kenya, Namibia, South Africa, Tanzania, Uganda, and Zambia had their scores decline from August 2024 (see **Table 3**).

Countries that have retained their ranking from August 2024:

- Angola (10th position)
- Nigeria (4th position)
- **Tanzania (7th position)**
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Ghana (8th to 5th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (5th to 6th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (6th to 8th position)

Table 3: Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) scores by country

Africa Trade Barometer (ATB) Score			ATB Ranking	
			Aug '24	Oct '25
Angola	0	0	10	10
Ghana	23	20	8	5
Kenya	19	22	5	6
Mozambique	100	37	3	1
Namibia	36	45	2	3
Nigeria	30	25	4	4
South Africa	82	100	1	2
Tanzania	16	20	7	7
Uganda	9	11	9	9
Zambia	9	21	6	8

Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.

Appendix 3: Stanbic Bank Survey Trade Barometer (SB STB) Country Ranking for Issue 5, 2025

The Stanbic Bank Firm Survey Trade Barometer (SB STB) scores and ranking by country are the averages of all the data collected from the primary research surveys conducted with 2 218 businesses.

The SB STB scores have remained unchanged for Namibia, Tanzania and Zambia in this wave for all countries, while all other countries saw their scores rise (see **Table 4**).

Countries that have retained their ranking from August 2024:

- Mozambique (9th position)
- South Africa (4th position)
- **Tanzania (1st position)**
- Zambia (10th position)

Countries that have improved in their ranking from May 2024:

- Angola (3rd to 2nd position)
- Kenya (7th to 5th position)
- Nigeria (8th to 7th position)

Countries that have declined in their ranking from August 2024:

- Ghana (5th to 6th position)
- Namibia (2nd to 3rd position)
- Uganda (6th to 8th position)

Table 4: Stanbic Bank Survey Trade Barometer (SB STB) scores by country

Africa Trade Barometer (ATB) Score			ATB Ranking	
			Aug '24	Oct '25
Angola	81	79	3	2
Ghana	57	37	5	6
Kenya	64	34	7	5
Mozambique	33	25	9	9
Namibia	79	79	2	3
Nigeria	55	31	8	7
South Africa	78	44	4	4
Tanzania	100	100	1	1
Uganda	44	34	6	8
Zambia	0	0	10	10

Source: Stanbic Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.

Appendix 4: Selected Macroeconomic Indicators for Tanzania

This appendix is structured around the thematic categories of the Stanbic Bank Africa Trade Barometer: macroeconomic stability, trade openness and foreign trade, access to finance and infrastructure. These are important in evaluating the trade environment and prospects of a country. Within each theme, specific indicators have been selected to quantify elements contributing to the overall trade climate. The data spans from 2020 to the forecasted values for 2025 and 2026, offering a temporal perspective on trends and potential future directions

Table 5: Tanzania macroeconomic overview

Thematic Categories	Indicator	Unit	2020	2021	2022	2023	2024**	2025**	2026**
Macroeconomic Stability	GDP per capita	USD	1 157	1 213	1 272	1 256	1 215	1 312	1 451
	Nominal GDP	USD, billions	62.80	67.80	73.40	77.50	80.60	89.40	98.90
	Real GDP growth rate	%	4.8	4.8	4.7	5.1	5.5	5.8	6.1
	Inflation rate pa	%	3.3	3.7	4.4	3.7	3.1	3.4	3.6
	Exchange rate stability pa (USD/TZS)	TZS per USD	2313.6	2303.8	2327.1	2435.5	2582.5	2544.6	2529.7
	BOT Discount rate	%	5.5	5	5	5	5.9	5.9	5.8
	FX reserves pe	USD, billions	4.7	6.4	5.2	5.5	5.7	6.7	7.7
	Domestic debt (% of GDP)	%	10.7	12.6	14.7	16.0	15.3	14.9	17.5
	External debt (% of GDP)	%	28.0	30.1	28.1	29.5	31.7	30.1	30.9
Trade Openness and Foreign Trade	Trade (exports and imports as % of GDP)	%	28.0	30.0	35.0	38.0	42.0	N/A	N/A
	Merchandise trade	% of GDP	21.9	23.2	27.8	26.6	29.3	N/A	N/A
	Balance of trade*	USD, billions	-0.1	-1.8	-5.1	-6	-5.2	-4.6	-5.1
	Current account (% of GDP)	%	-1.5	-3.5	-7.5	-3.8	-2.5	-2.2	-2.2
	Exports of goods and services	USD, billions	8.8	10.0	11.6	14.0	16.0	17.6	17.8
	Imports of goods and services	USD, billions	8.9	19.9	16.7	16.1	-16.9	-17.9	-18.9
Access to Finance	Domestic credit to private sector (% of GDP)	%	12.4	13.0	15.2	16.4	16.8	N/A	N/A
	Gross capital formation (% of GDP)	%	38.8	39.7	41.1	41	40	N/A	N/A
	Net official development assistance and official aid received	USD, billions	2.3	2.6	2.7	3.1	N/A	N/A	
	Personal remittances received (% of GDP)	%	0.5	0.8	0.9	1.0	1.0	N/A	N/A
	FDI	USD, billions	0.9	1.2	1.4	1.6	1.7	1.8	2.2
Infrastructure	Individuals using the internet (% of population)	%	18.0	19.0	22.0	29.0	N/A	N/A	N/A
	Access to electricity (% of population)	%	39.9	42.7	45.8	48.3	N/A	N/A	N/A
	Mobile cellular subscription (per 100 people)	Ratio	84.0	86.0	93	105	N/A	N/A	N/A
	Air transport, freight	million ton-km	1	4	N/A	N/A	N/A	N/A	N/A
	Total road network (paved trunk and regional roads)	Kilometres, thousands	9.8	11.2	N/A	N/A	N/A	N/A	N/A
	Rail infrastructure	total route-km	564	637	N/A	N/A	N/A	N/A	N/A
	Container port traffic	TEU***, thousands	16.2	18.3	N/A	N/A	N/A	N/A	N/A

Source: Stanbic Bank, 2025. Available here. | World Bank. Available here. | International Telecommunication Union (ITU). Available here. | National Bureau of Statistics, 2021. Available here.

Note: *Negative values indicate that a country is a net importer, while positive values indicate it is a net exporter. **2025 data points are estimates and 2026 data points are projections. ***TEU: Twenty-foot equivalent unit.

N/A denotes that the relevant data was unavailable from the specified source.

Note: Information collected is up to January 2026 and forecasts could have been revised by the time of publication.

Appendix 5: Key Results of the Stanbic Bank Africa Trade Barometer Issue 5 Survey in Tanzania

This appendix presents the key results of the main questions asked to businesses in Tanzania as part of the fifth edition of the Stanbic Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions of the general profile of businesses and individual respondents, or those requiring open-ended responses, have been omitted. This approach ensures that the findings detailed in the following table are directly relevant and valuable for interpreting the trade dynamics within the Tanzania context.

Table 6: Key findings of the survey

Thematic Categories	Question	Responses								
Macroeconomic Stability	Thinking of your business turnover over [from 2020 to 2021], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		N/A	N/A	N/A		N/A				
	Thinking ahead [from 2024 to 2025], do you expect business turnover to increase, decrease or remain the same?	Increased	Decreased	Remained the same		Don't know	N/A			
		89%	5%	4%		2%	Refused			
	Thinking ahead [from 2025 to 2026], do you expect business turnover to increase, decrease or remain the same?	Increased	Decreased	Remained the same		Don't know	N/A			
		88%	4%	7%		1%	Refused			
	Please indicate how you feel about the performance of the economy in relation to business in the next 3 years.	Extremely optimistic	Very optimistic	Neutral	Not very optimistic	Not at all Optimistic	N/A	Don't know		
		23%	51%	24%	2%	1%	Refused	N/A		
Infrastructure	[Road infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		20%	46%	25%	3%	6%	N/A	N/A		
	[Water supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		22%	51%	18%	5%	3%	N/A	1%		
	[Telecommunications] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		28%	53%	13%	4%	1%	N/A	1%		
	[Ports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		12%	36%	42%	4%	3%	N/A	3%		
	[Airports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		19%	46%	28%	3%	1%	N/A	3%		
	[Customs and trade regulations] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		17%	25%	38%	11%	8%	N/A	1%		
	[Power supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		24%	48%	21%	5%	2%	N/A	N/A		

Thematic Categories	Question	Responses								
Infrastructure (cont.)	[Rail infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		17%	47%	27%	4%	3%	1%	2%		
Trade Openness and Foreign Trade	How likely are you to increase the volume of imports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely unlikely			
		23%	67%	10%		N/A	N/A			
	How likely are you to decrease the volume of imports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		9%	9%	45%		23%	14%			
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		10%	19%	54%		11%	6%			
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		11%	17%	57%		9%	6%			
	How likely are you to increase the volume of exports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely unlikely			
		31%	38%	31%		N/A	N/A			
	How likely are you to decrease the volume of exports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		N/A	N/A	71%		N/A	29%			
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		14%	18%	54%		9%	6%			
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		12%	16%	53%		11%	8%			
	In your view, would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused		
		4%	14%	53%	16%	7%	6%	N/A		
	In your view would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused		
		6%	15%	44%	19%	8%	7%	N/A		
	Are you aware of the African Continental Free Trade Area Agreement?	Yes			No					
		29%			71%					
	What are the top 3 benefits of the AfCFTA on your business?	No benefits (Exclusive)	Ease the movement of goods/ services across borders	Allow for a larger market for my goods/ services	Allow for greater competition	Promote the availability of more products and services to choose from	Contribute to the movement of capital and people across borders	Facilitate greater investment across countries	Promote industrial development across the countries	Enhanced regional payment systems
		14%	26%	31%	28%	24%	26%	24%	15%	12%
Government Support	Please indicate how supportive your government is with regard to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know		
		19%	42%	24%	7%	1%	1%	6%		

Thematic Categories	Question	Responses								
Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know		
		23%	28%	28%	12%	7%	2%	1%		
	Why do you prefer using cash to pay for your goods or services when trading with suppliers in other countries?	Minimal cost/ fees	Allows for negotiations		Limited knowledge in other payment methods		Convenient - easy to deal with		Privacy	Other
		50%	62%		26%		55%		33%	N/A
	What challenges, if any, do you encounter when using cash when trading with suppliers in other countries?	Fraud	Loss of money/ security risks		Fluctuating exchange rates		Customs declarations	Inconvenience - of carrying large amounts of money		Other
		31%	79%		45%		29%	52%		N/A
	What benefits or incentives would encourage you to entirely switch to formal channels (such as cards, electronic payments, international transfers) when trading with suppliers in other countries?	Faster transaction processing times	Minimal document requirements	Competitive exchange rates	Guaranteed security	Recorded transactions	Other			
		40%	36%	43%	90%	43%	N/A			
	Do you offer credit terms to your clients?	Yes			No					
		35%			65%					
	Do you have credit terms arrangements with your suppliers?	Yes			No					
		30%			70%					

ABOUT THE RESEARCH

The Stanbic Bank Africa Trade Barometer is based on both primary and secondary research sources. This is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were released in June 2022, November 2022, September 2023, and August 2024, respectively. Data collection (both primary and secondary research) for Issue 5 was carried out between September and October 2025 in all 10 countries of interest.

The primary research component involves the administration and analysis of a firm survey (i.e., a survey of sample businesses in the countries of interest) and in-depth interviews with key stakeholders. The sample is stratified by size (small, big and corporate), region and industry. A total of 2 218 businesses were surveyed and 30 in-depth interviews were conducted across the 10 countries in Issue 5.

In Tanzania, 190 businesses were surveyed. 47% of these businesses were in Dar es Salaam, 20% in Mwanza, 13% in Arusha, 9% in Mbeya and 11% in Moshi. The breakdown of surveyed businesses in Tanzania by business segment was as follows:

- 68% were small businesses
- 16% were big businesses
- 16% were corporates

In the context of the SB ATB, small businesses are defined as those with a turnover of less than TZS 8 billion, large businesses as those with a turnover of between TZS 8 billion and TZS 92 billion and corporates as those with a turnover of more than TZS 92 billion.

The breakdown of surveyed businesses in Tanzania by industry is as follows:

Table 7: Breakdown of surveyed businesses in Tanzania by industry

Industry	%	Industry	%
Construction	16%	Education	3
Wholesale and retail trade; repair of motor vehicles and motorcycles	13%	Public administration and defence; compulsory social security	3
Transportation and storage	11	Electricity, gas, steam and air conditioning supply	3
Manufacturing	6	Arts, entertainment and recreation	2
Mining and quarrying (includes oil & gas)	6	Other service activities	2
Accommodation and food service activities	5	Real estate activities	1
Financial and insurance-related activities	5	Water supply, sewerage, waste management and remediation activities	1
Human health and social work activities	5	Activities of households as employers; undifferentiated goods and services producing activities of households for their own use	1
Information and communication	3	Professional, scientific and technical activities	0
Administration and support services activities	3	Activities of extraterritorial organisations	0

The breakdown of surveyed businesses by staff complement was as follows:

- 26% had below 5 employees
- 36% had 5 – 10 employees
- 15% had 11 – 20 employees
- 12% had 21 – 50 employees
- 6% had 51 – 100 employees
- 4% had 101 – 1 000 employees
- 1% had 1 001 – 5 000 employees

With regard to individual respondent characteristics within the businesses, 63% were male and 37% female respondents. The breakdown by their job titles is as follows:

- 32% were chief accountants
- 25% were general managers
- 22% were owners, partners or co-owners
- 10% were heads of departments
- 4% were director generals
- 4% were chief financial officers
- 2% were managing directors
- 1% were treasurers
- 1% were Executive directors
- 1% were chairmen

Further details by region, business segment, industry, staff complement, age of firm, the firms' corporate and strategic decision-making structures, as well as individual respondent characteristics (gender, job title, etc.) are available on request.

There were three in-depth interviews conducted in Tanzania as part of Issue 5. The interviews were held with representatives from the Tanzania Revenue Authority, the Ministry of Finance, and the Tanzania Trade Development Authority. These interviews are quoted in this report, as relevant.

The survey and in-depth interviews were conducted on a confidential basis.

The secondary research component involves the gathering and analysis of quantitative data. This data is primarily collected from World Bank sources, although additional data is obtained from the International Monetary Fund (IMF), the International Trade Centre and individual country central banks.

In-depth details on how the Stanbic Bank Africa Trade Barometer scores for each country are calculated, and the resultant country rankings, are available on request.

The research was produced by Standard Bank Business and Commercial Banking Research & Insights. For any questions or information requirements on this report, please contact **tradebarometer@standardsbg.com**.

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