



November 2022 | Issue 2



Africa Trade Barometer

# Ghana Country Report





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## Foreword

This **Africa Trade Barometer** report is one of the most comprehensive research reports on the state of trade on the African continent as experienced on the ground by real African businesses. It offers a comparative view of the enablers and challenges to facilitating trade across 10 key African markets.

Trade – in the context of this report – can be understood as the process of production and transfer of goods and services that's enabled by solutions that effectively connect the supply chain domestically and internationally to create economic value.

The **Africa Trade Barometer** is aimed at providing a source of reliable data and insights on African markets and economies for businesses and entrepreneurs as well as businesspeople, students, Governments, NGOs and investors considering the continent.

Qualitative and quantitative intelligence was gathered from 2 554 firms during August and September 2022 for the second issue, representing small, big and corporate businesses across all 10 economies. This intelligence is further enriched by third-party sources including the World Bank, International Trade Center, and the central banks of our initial 10 focus markets. The **Africa Trade Barometer** is aimed at being an important tool that enables businesses to identify, unlock opportunity and drive growth across the continent.

– **Bill Blackie, Chief Executive**  
Standard Bank's Business and Commercial Clients division.





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# Research Objectives & Methodology

*Exploring how the Africa Trade Barometer is constructed.*



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## Objectives

*Africa is our home. We drive her growth.*

The objective of the **Standard Bank Africa Trade Barometer** is to provide dynamic and insightful understanding of trade in Africa.

This ambitious project was conceived with the intent of creating Africa's leading trade index to address the information vacuum in terms of the absence of reliable African trade data and to support and enable the growth of intra-Africa trade.

This updated data enables us 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 tradeability on our rankings per country.

Developing a thorough understanding of the landscape we operate in is vital for the future and prosperity of African businesses.

By helping firms become trade-ready, it will also enable them to take full advantage of the African Continental Free Trade Area (AfCFTA) in years to come, which if successfully implemented is expected to create a single African market of over a billion consumers with a total GDP of over US\$3 trillion – making Africa the largest free trade area in the world.





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# Building the Africa Trade Barometer

## Methodology

### Secondary research

#### Quantitative data

- Data was collected principally from the World Bank, although underlying data sources ranged from the IMF and International Trade Center to Country Central Banks.
- Key condition: Data reliability and frequency ensured.
- In-depth discussions were conducted with key stakeholders in each country (e.g., Central Bank, Department of Trade, etc.) to verify and provide context to the data.
- For Issue 2, trade tariffs from the World Bank were included in the quantitative data. Trade tariffs were not all available at time of print for Issue 1 and therefore not included.

### Primary research

#### Firm survey

- 262 firms interviewed.
- The sample was stratified by:
  - Standard Bank segments, i.e., small business, big business and corporates
  - Region
  - Industry
- Fieldwork conducted between August and September 2022.
- For Issue 2, additional trade tariff questions were included in the Firm Survey.
- The report shows percentages except where base sizes are below 20, then absolute scores are shown.

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**2 554**

**FIRMS**

**10**

**ECONOMIES**

**262**

**GHANAIAN FIRMS**





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## Commentary on Rankings

*The value of access to quantitative and qualitative inputs.*

When we set out to construct the inaugural **African Trade Barometer**, it was essential that we ensure the findings would be relevant and reflective of real-life trading conditions as experienced by African businesses on the ground.

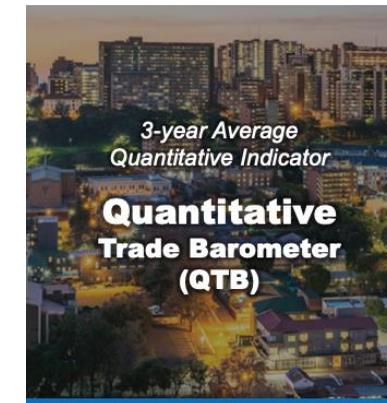
This is the reason we have initiated a substantial effort to conduct in-person surveys with firms of all sizes (over 2550 in total), across the 10 economies. It is this qualitative research that informs the **Survey Trade Barometer (STB) Ranking**.

Aggregating this qualitative **STB** data with the **Quantitative Trade Barometer (QTB) Ranking** data (obtained from third-party sources including the World Bank, the International Trade Centre and local Central Banks), we're able to arrive at the **African Trade Barometer (ATB) Tradeability Index** that ranks all 10 countries from first to last.

Ghana is in the top 2 countries on the **ATB** and is placed 2<sup>nd</sup> on the **QTB**, but last on **STB** rankings. Ghanaian firms have seen a significant decline in Business confidence as a function of economic performance.

Ghana has seen a dramatic decline in its currency over the past few months, becoming the worst-performing in the world – and sectoral strength in oil and gas does not necessarily translate into benefits for its other sectors.

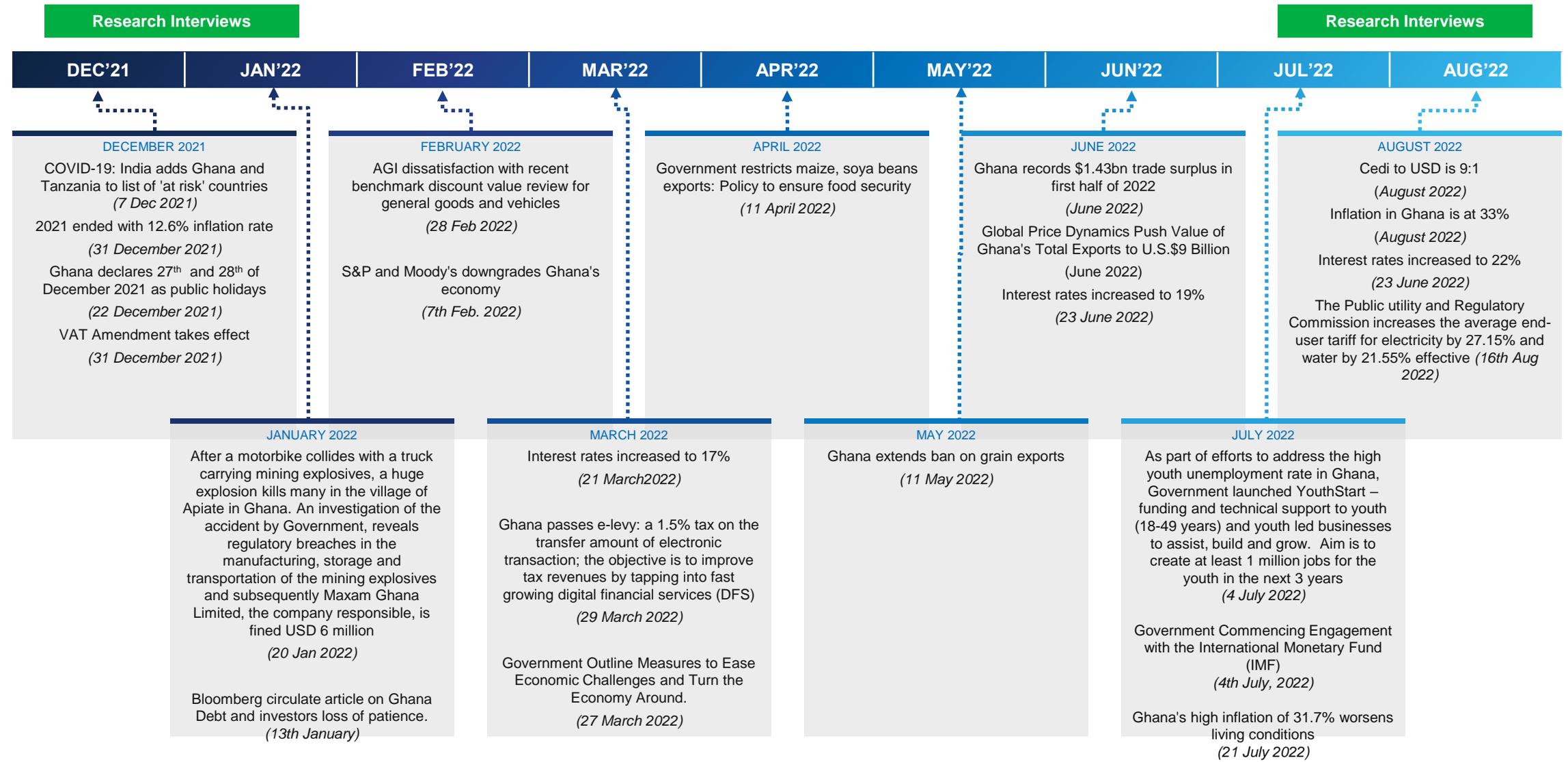
The divergence in these rankings and the intervals at which they're published (bi-annually) speaks directly to the value the Barometer provides in reflecting macro data as well as changing patterns that indicate flux.





# Timeline of events between the time of data collection

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# Summary of Key Trends

*A look at big movers, small movers and big declines.*



# Summary of Key Trends from Survey Trade Barometer

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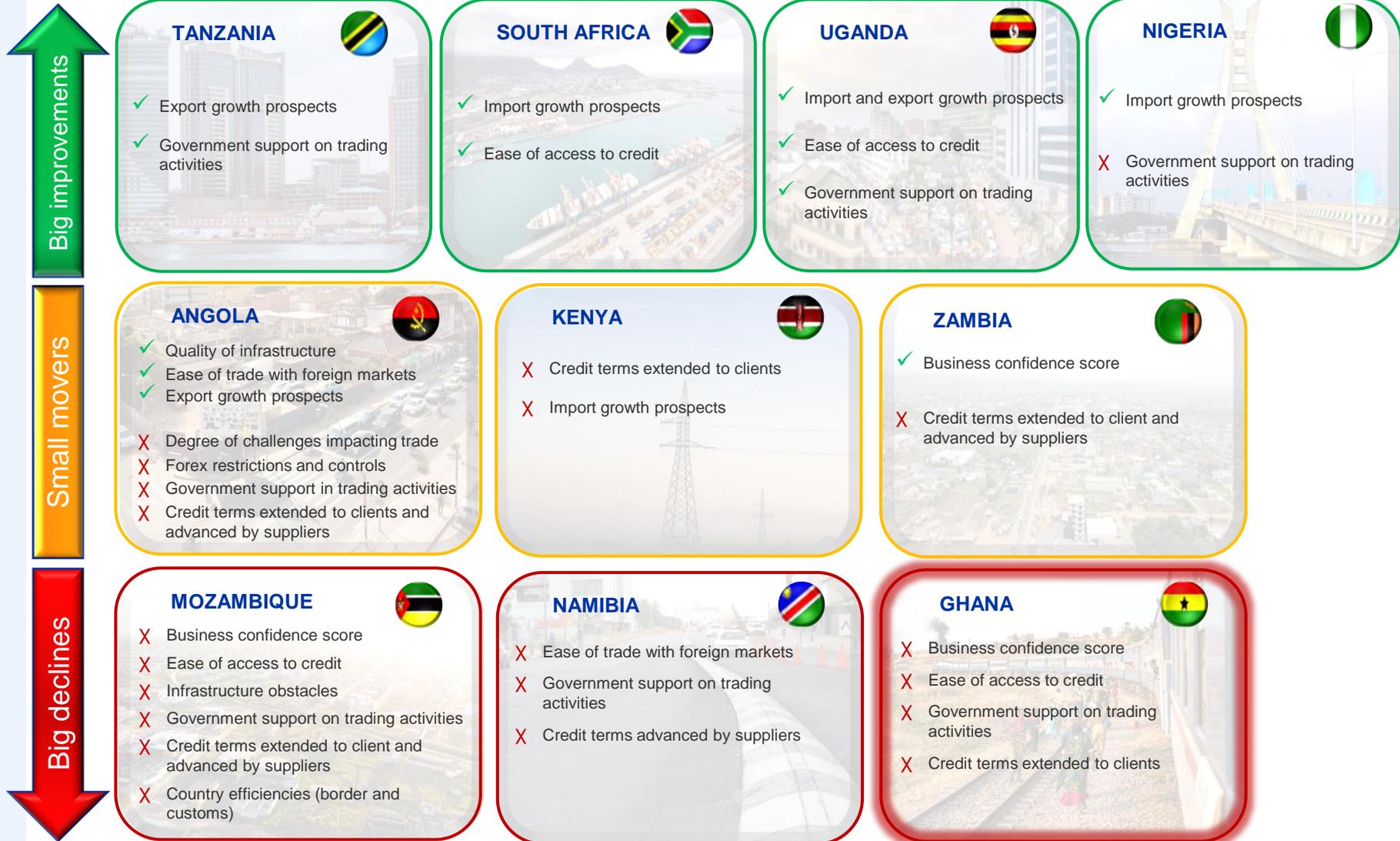
The **Africa Trade Barometer (ATB)** is an aggregate of the **Quantitative Trade Barometer (QTB)** and the **Survey Trade Barometer (STB)**.

**Changes in a country's ranking** on the 3 Indices are driven by **changes** in **both** the **aggregate score** for that country, as well as their **relative ranking** against the other countries included.

**Changes in the ATB rankings** over the past 6 months, are **driven mostly** by the **changes in the STB scores**. That said, the **drop in the Ghanaian STB** and its **stable QTB** (with the new tariff data included) does not impact its **ATB ranking**.

**Movements in the country STB scores and rankings**, as well as the **key reasons** for these, are shown in the **adjacent graphic**.

The **Index components** registering the **biggest declines** in the region over the past 6 months, impacting the most countries, relate to **credit terms** and **Government support for trade**.



✓ Significant improvement  
 X Significant decline

■ Increase in performance score and increase in relative ranking  
 ■ Increase/decrease in performance score and minor/no change in relative ranking  
 ■ Decrease in performance score and decrease in relative ranking



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## ISSUE 2

# Trade Analysis Highlights

*Selected research highlights to better understand Tradability factors across seven core themes.*



# Trade Analysis Highlights: Ghana

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Ghanaian firms are feeling significantly less confident than 6 months ago. The biggest contributing factor has been the high prices on products and the perception of a poor performing economy – linked to the poor performing Ghanaian Cedi (lost half of its value in the past year).

The perception of Government's support of trade is also significantly lower, however amongst big business and corporates, the perception is that Government is somewhat supportive. Firms would like Government to provide some relief on business tax and lower customs duties.

Only 29% of firms do foreign trading – and of those, the majority only import. The majority of imports come from international wholesalers, though these firms also support local wholesalers. West Africa, Europe and Asia are the main import countries for Ghanaian firms and imports from the rest of the world dominates, rather than imports from the rest of Africa. There is a perception that imports from Nigeria will increase in the next 2 years.

High import/export tax rates contributes to the belief that foreign trading is difficult.

There has been no significant change in the overall perception of the quality of infrastructure on an overall level, but for water supply and airports, there has been a significant decline.

Only a third of firms offer credit terms to clients – significantly fewer than before and fewer firms make use of credit term advances from suppliers.

Access to credit has become tougher for firms in Ghana – which will be a stumbling block to stimulating the local economy.

Key Trends	Change from before (%)	Ranking out of 10 countries
Macro Economic Stability	Business Confidence 51 → 42 ↓	10
Governance and Economy	Government Support on Trade 51 → 45 ↓	8
Infrastructure	Quality of Infrastructure 43 → 42	7
	Infrastructure Obstacles 51 → 50	7
Trade Openness	Trade Challenges / Barriers 45 → 48	7 ↑ (+3)
Foreign Trade	Ease of Trade 39 → 41	7
Traders' Financial Behaviour	Credit Terms Extended to Clients 51 → 31 ↓	9 ↓ (-5)
	Credit Terms Advance from Suppliers 46 → 39	6
Access to Finance	Access to Credit 50 → 35 ↓	8 ↓ (-6)



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# 1. Macro Economic Stability

*The drop in business confidence is mostly driven by perceptions of a poor economy.*

Ghana has seen a dramatic decline in its currency over the past few months, becoming the worst-performing in the world – and sectoral strength in oil and gas does not necessarily translate into benefits for its other sectors. The bright light that businesses are potentially looking at when expecting increase in turnover, is the expectation of the IMF bailout, scheduled for 2023, bringing with it stability and economic discipline – the environment that business is looking forward to, even as the local economy currently falters.

## Shifts in Business Confidence

Over the past 6 months, Ghanaian firms show a downward trend in business confidence, which is driven mainly by the corporate segment.

Business confidence is driven by the perceptions around the economy; firms who believe that the economy is stable are more optimistic, whilst those who perceive the economy to be in a poor state, are less optimistic.

While industries are recovering from the effects of the pandemic and most believe that turnover will increase, there is still some concern about the long-term impact of the regulations imposed at the time of the pandemic and the aftermath of COVID-19.

### Impact of COVID-19:



*We live in an economy where things are not stable, it is a bit volatile. Our exchange rate, our interest rate and things, they need to be stable, allow for effective planning.*

SURVEY RESPONDENT  
(Key decision maker B, Government)



# 81%

Over 80% of Ghanaian firms expect their turnover to increase in 2023.

# 42%

Business confidence in Ghana has lost 9 percentage points down to 42%.



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## 2. Governance and Economy

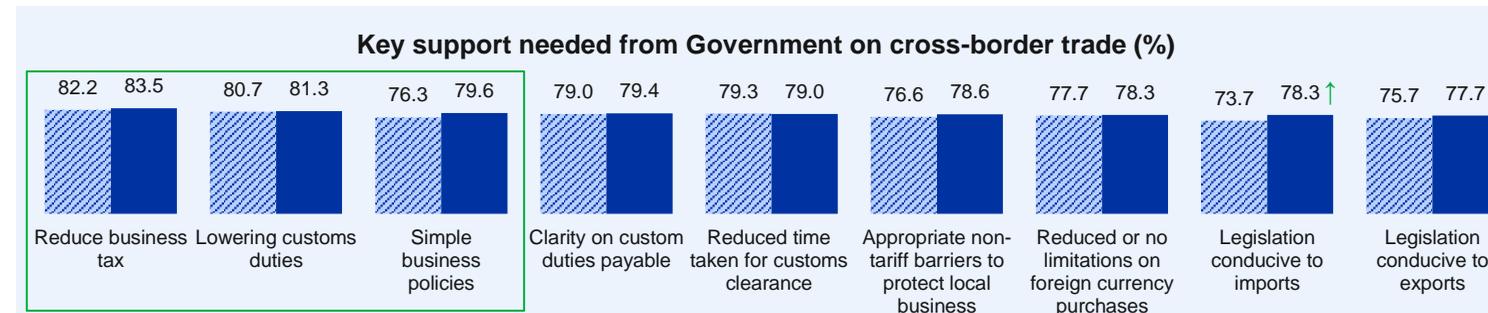
*Firms in Ghana feel their Government could be doing more to support them in trade.*

### Traders' perceptions of Government support

Compared to 6 months ago, fewer firms in Ghana feel that Government is supportive of cross-border trading activities.

#### More Government support needed on cross-border trade

The top asks of Government are financial; reducing business tax and lowering customs duties. Providing this financial relief to businesses may not be viable as it will impact the revenue generation for the Government. The Government can focus on easier and more cost-effective wins to improve trade within Ghana and abroad, like addressing the need for information – simple business policies and clarity on custom duties payable.



*There has been very little change in the needs expressed by firms in Ghana in terms of the support that they require from the Government to stimulate cross-border trade. The YouStart program initiated by Government and aimed at creating jobs, was launched later in 2022 to address this need.*

One measure that is expected to ease up this congestion, is the African Continental Free Trade Area (AfCFTA) which seeks to not only lift tariffs but also reduce friction at borders for the movement of people and goods.

“ One [initiative] is YouStart where the Government is trying to have a program for young entrepreneurs who would be empowered and given financial support as well as technical skills to start up their businesses. It would address the concern of unemployment and opening businesses in the system as well as business opportunities.

**SURVEY RESPONDENT**  
(Key decision maker B, Government)

**80%**

79,6% of businesses would like to see simple business policies.

**78%**

78,3% of businesses would like to see legislation conducive to imports.



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## 3. Infrastructure

*The quality of infrastructure has been rated slightly lower than before.*

Airports and water supply/outages have been rated significantly lower and the impact of the latter has had an increasingly adverse impact on business in Ghana. The drop in water supply/outages is likely the influence of illegal mining and pollution of water during this period.

Ports continue to impress and deliver a world class solution, and this is evident in the upward trend in terms of quality and the resulting less severe impact of the port infrastructure on business.

*The additional capacity at Port of Tema in the earlier part of 2022 is definitely contributing towards the significant increase in quality perceptions. Furthermore, Terminal 3 is reported to have the fastest, most efficient and technologically advanced across West Africa which is contributing towards these perceptions.*

*The payment platform facility instituted through the banks for usage at port facilities also contributes towards the increased quality perceptions.*



*The Ghanaian Government has invested in short-term infrastructure projects. Uncertain global climate and economic challenges can make funding for these initiatives less viable. But to sustain these initiatives, Government needs to get the private sector involved, i.e., a public-private partnerships.*

# 39%

There has been a significant decline in the quality rating of water supply/outages, from the earlier measure.

# 40%

Ports has seen a significant increase in quality from the earlier measure.



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## 4. Trade Openness

*Fewer Ghana businesses are eager to engage cross-border trade in the future.*

### Sentiment on import and export growth prospects

Ghana firms have become less optimistic about future prospects for importing, with a slight optimism about future prospects for exporting.

*There is a slight increase in domestic buying amongst importers – potentially a growth driver for the country's economy.*

*I am seeing our industry grow like when you take the agricultural sector like this with the way things are going the planting for food, now people are buying into that so in the future I see our agriculture industry growing. So, in the new future our agriculture sector I see it to be big and more youth-engaging in it and when it happens that way there would be more food and we would end up exporting it to other countries which would also help the country Ghana in terms of the international trade.*  
 SURVEY RESPONDENT, (Key decision maker A, Government & Institutions/Public sector)

Trade Openness	Sub-parameter Factor	Score (%)
Imports	Trader perception on import growth prospects	66.45 / 62.33
Imports	Trader perception on import tariff regulations <small>*New question added</small>	N/A* / 56.40
Exports	Trader perception on export growth prospects	57.81 / 65.91
Exports	Trader perception on export tariff regulations <small>*New question added</small>	N/A* / 42.13
Border & customs	Trader rating on country efficiencies	34.63 / 38.76
Trade challenges / barriers	Trader perceptions on the degree of challenges impacting trade	45.32 / 48.44
Forex	Forex restrictions and controls	39.10 / 43.13

# 43%

43,13% of Ghanaian firms continue to struggle with Forex restrictions and controls – this is likely the impact of challenges with liquidity that firms have been facing during this time.

# 39%

38,76% of Ghanaian firms continue to struggle with country efficiencies at border and customs.



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## 5. Foreign Trade (1/2)

*There has been no change in the perception of the ease of trading, and there is still a low awareness of AfCFTA.*

### Regional African trade and global trade

The main obstacles for trading with the rest of Africa are seen to be the tariffs and bans on exports/imports that are in place, whilst prohibitions on trade is seen to be a further challenge for trading with the rest of the world

*There is an uncertainty around the complexities associated with trading in Africa and globally. Less than 30% of Ghanaian firms engage in cross-border trade.*



*The drop in awareness of the AfCFTA is likely the result of a spike in the media activity around the agreement during the first period, while this may have declined during the second period. It will be interesting to see how this trends over time, in as much as focus should be placed on driving understanding of its benefits.*



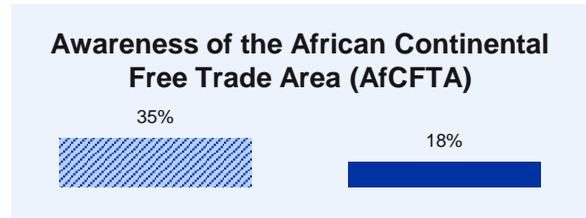
*Generally, trade has not been bad, it could be better in the sense that the African Continental Free Trade Area or Agreement is something that we are all trying to implement successfully, we have the Headquarters in Ghana here and there are still a few areas that we are trying to iron.*

**SURVEY RESPONDENT**  
(Key decision maker B, Government)



### Awareness of the African Continental Free Trade Area (AfCFTA)

There remains low awareness of the African Continental Free Trade Area across all Ghanaian firms, with corporates (45%) showing higher awareness.



# 28%

28% of firms' hope is pinned on free trade among African countries with the spin off on increased business volume, and reduction in the tax rates.



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## 5. Foreign Trade (2/2)

*Buying directly from traders and wholesalers located in China has dropped.*

### Shifting trends in sourcing goods from China

Of those Ghanaian firms that are actively doing business with China, we see a general drop-off in buying directly from traders and wholesalers located in China (72% to 63%).

*This trend is likely to have arisen as a result of the COVID-19 measures taken by the Chinese Government in shutting down ports and operations to curtail the spread of the virus. For African traders wanting to avoid supply chain interruptions and unpredictability, procuring goods and/or services outside of China seems to be a legitimate risk mitigant.*

*Furthermore, Chinese companies are setting up businesses in Ghana and importing to sell directly to local importers. This involves Chinese companies setting up factories and manufacturing the previously imported goods directly in Ghana. e.g. tiles, tomato paste, Tissue paper products, Metal and Aluminium products etc*

### Imports from China

- Leading import source
- Second largest single import volume
- High share/high frequency
- Most likely country from where imports will increase.

### Exports to China

- Low share/high frequency
- Has lower export share compared to other African countries, especially SADC

“*If you take China, Mexico and what have you, they use technology in doing their farming, so I mean they are able to produce more but locally Ghana is manual, a lot of people use manual and the manual is limiting [in terms of productivity].*”

SURVEY RESPONDENT  
(Key decision maker A, Government)



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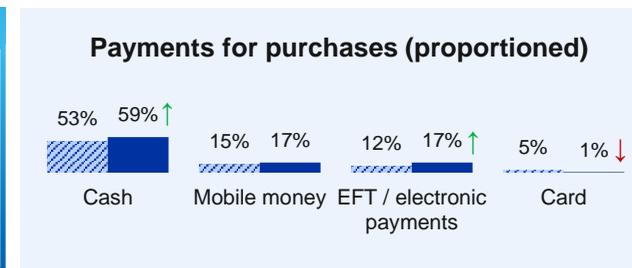
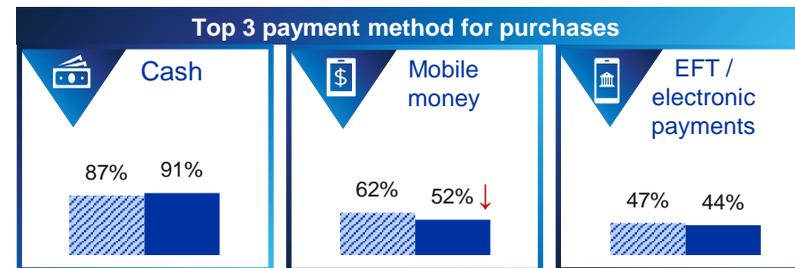
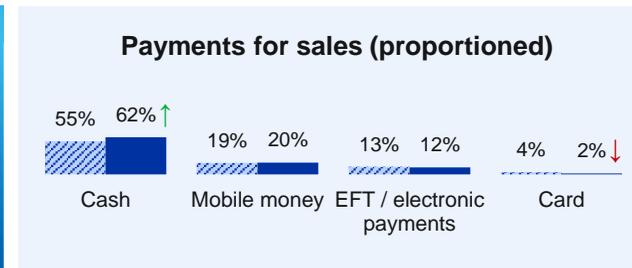
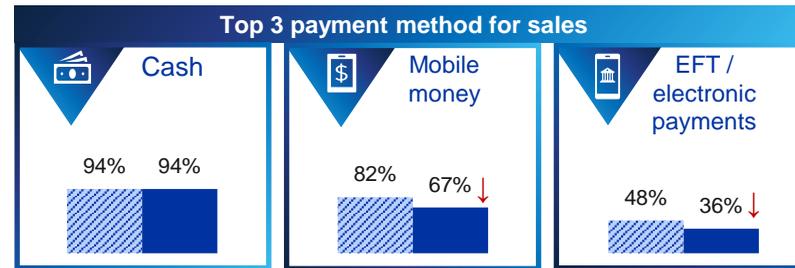
## 6. Traders' Financial Behaviour

*In terms of the financial behaviour of traders, when it comes to methods of payment for sales, there is a shift from cards and letters of credit payments to cash.*

### Payment Methods

Cash has become more popular for payment received from sales and it is still the most used method.

In terms of payments made, international transfers, cards and letters of credit have given way to an increase in cash and EFT payments. This is likely the influence of the introduction of the e-levy on the transfer amount of electronic transactions.



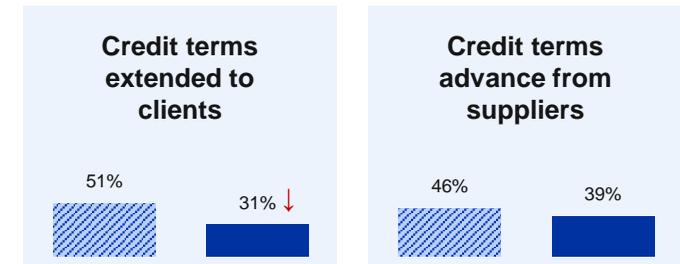
Firms in Ghana, especially corporates, use a variety of financial services and mobile money has become especially popular (57% to 71%). This is the result of the decline in usage of transactional accounts and to a lesser extent online banking.



### B2B Credit

Only a third of firms offer credit terms to clients, a significantly lower number than before.

Fewer firms in Ghana receive credit terms advance from suppliers.



# 31%

Only a third of firms offer credit terms to clients.



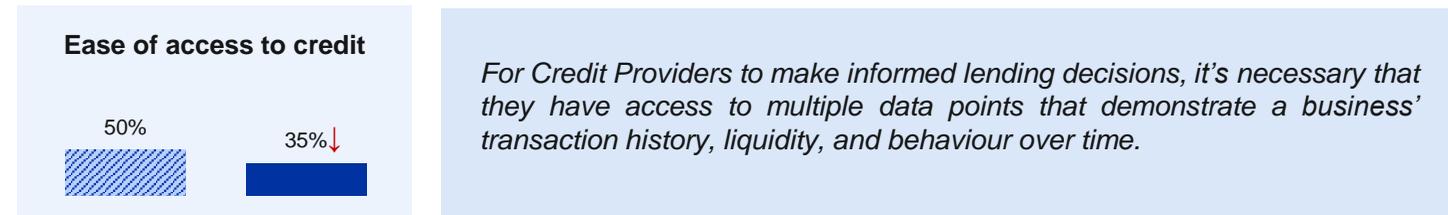
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## 7. Access to Finance

*Credit remains a key area of concern amongst firms.*

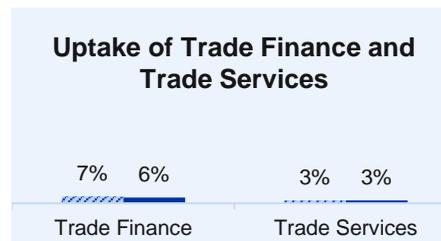
### Access to Credit

Generally speaking, a major benefit of credit lies in the ability to smooth out cash flow peaks and valleys. This is particularly important in cross-border trade, where there is often an extended lag in the time it takes to manufacture, transport and sell goods before sales revenue can be generated. This makes credit a vital tool for unlocking working capital. Accessing credit has become a greater challenge to firms in Ghana and fewer regard this as easy (down from 50% to 35%).



### Uptake of Trade Finance and Trade Services

The usage and uptake of specialised Trade Finance (6%) and Trade Services\* (3%) has remained consistent. It remains at low levels and opportunity exists to drive awareness of these offerings and their benefits.



“ *The banks looking at the interest rate and putting it in a reasonable standing contributes positively to the ease of people accessing these loans.* ”

SURVEY RESPONDENT  
(Key decision maker C, Government & Institutions / Public Sector)

Firms' most pressing needs from financial institutions:

**82%**

Flexible loan terms

**82%**

Insurance of goods

**79%**

Quicker access to funding



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# Tradeability Index Rankings

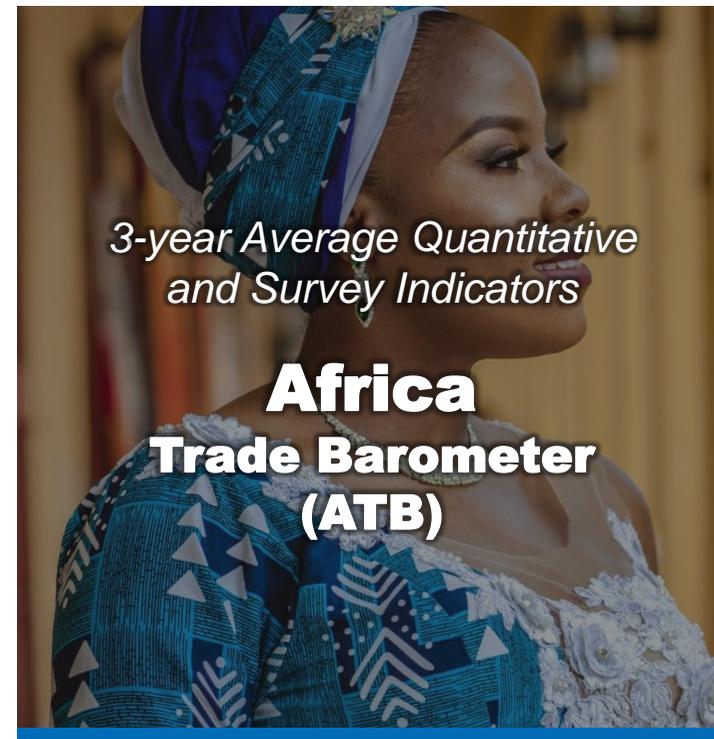
*The merging of quantitative and qualitative data to build Africa's first Tradeability Index country rankings.*



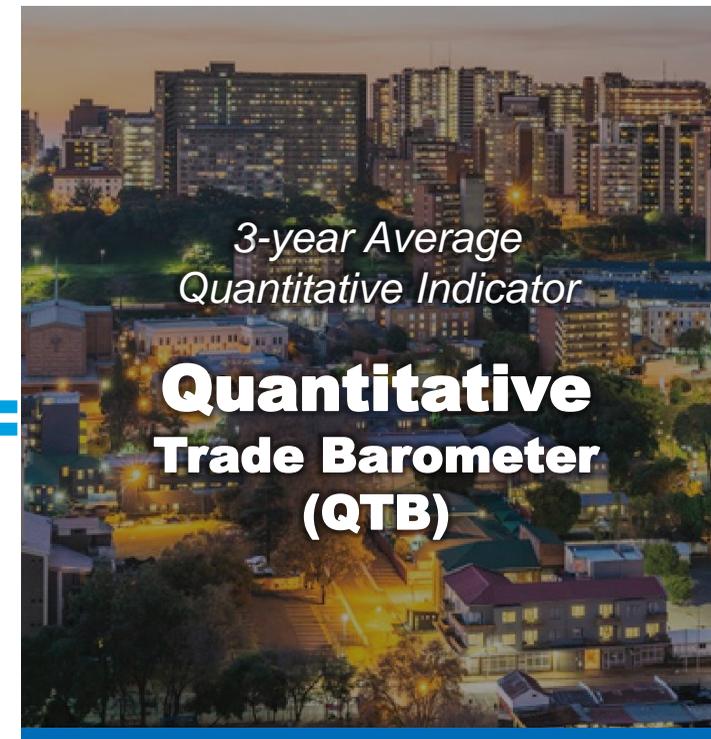
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## Tradeability Index Rankings

*There are a series of three ranking measures including:*



The Standard Bank Africa Trade Barometer (ATB) scores and ranking by country are aggregated from scores collected from both existing third-party data sources and primary research firm surveys.



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



The Standard Bank Firm Survey Trade Barometer (STB) scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 554 businesses.

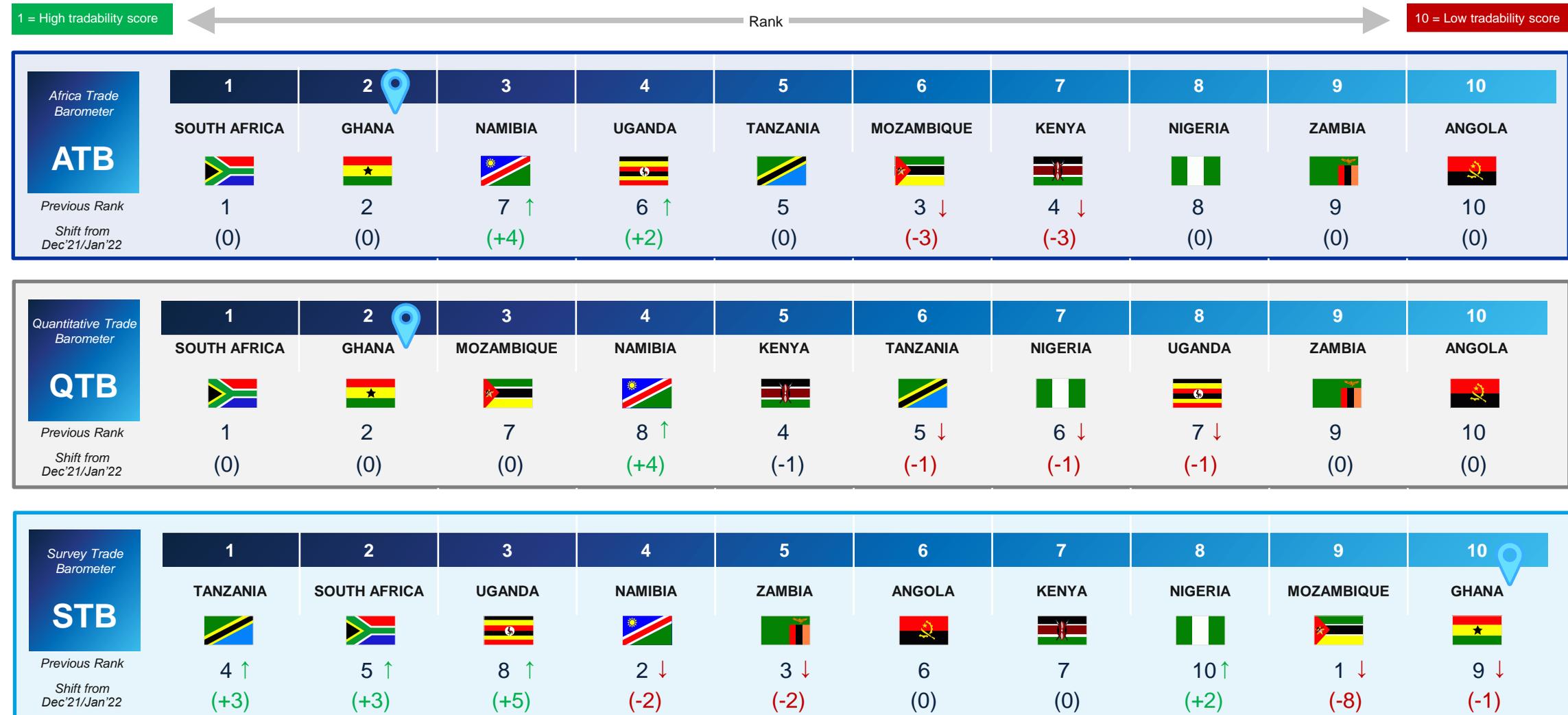
*In presenting the three Tradability Index ranking outcomes, all values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time.*



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# Summary of Tradeability Index Rankings

## ATB, QTB and STB ranking, by country

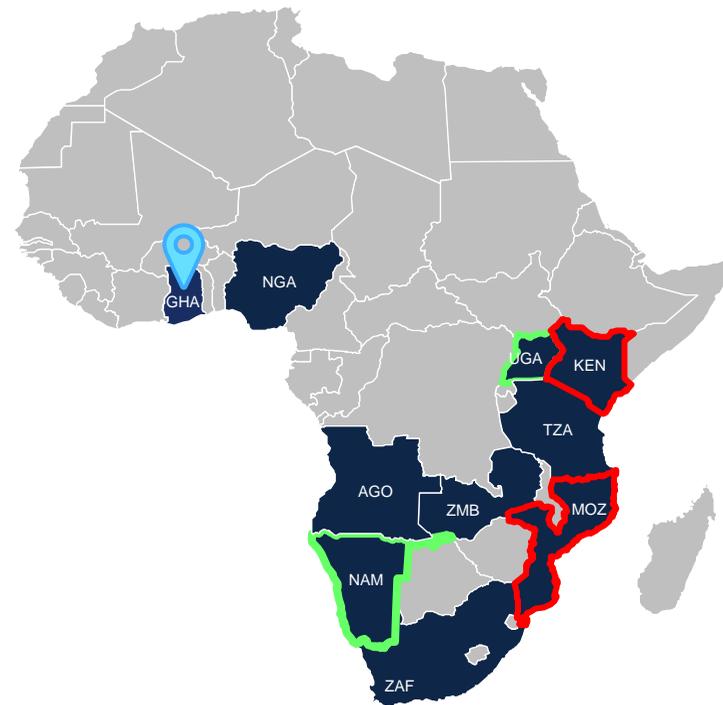




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## Africa Trade Barometer (ATB) Ranking

The Standard Bank Africa Trade Barometer (ATB) scores and ranking by country are aggregated from scores collected from both existing third-party data sources and primary research firm surveys.



Countries are ranked against each other i.e., relative scores to each other. This is pegged on a scale of 0-100. When indexed between this range, South Africa has the highest Tradability Index while Angola has the lowest. This does not imply that one cannot trade in Angola or that South Africa is perfect, it only implies that at a common starting point of 0 and maximum point of 100, this is how the two markets fared.

Country		Africa Trade Barometer (ATB) score (%)	ATB rank		
			Dec'21/Jan'22	Aug/Sep'22*	
AGO	Angola	0.00 0.00	10	10	▬
GHA	Ghana	82.18 74.28	2	2	▬
KEN	Kenya	63.31 55.81	4	7	↓
MOZ	Mozambique	71.05 57.51	3	6	↓
NAM	Namibia	53.05 60.23	7	3	↑
NGA	Nigeria	52.71 48.41	8	8	▬
ZAF	South Africa	100.00 100.00	1	1	▬
TZA	Tanzania	55.68 58.90	5	5	▬
UGA	Uganda	54.77 58.94	6	4	↑
ZMB	Zambia	48.29 43.21	9	9	▬



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## QTB & STB Tradeability Index Rankings

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

The Standard Bank Firm Survey Trade Barometer (STB) scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 554 businesses.

Country	3-Year Quantitative Trade Barometer (QTB) score (%)	QTB rank	
		Dec'21/Jan'22	Aug/Sep'22*
Angola	0.00 0.00	10	10
→ Ghana	86.65 86.18	2	2
Kenya	64.74 63.93	4	5
Mozambique	64.60 67.39	3	3
Namibia	46.75 64.67	8	4
Nigeria	57.00 56.06	6	7
South Africa	100.00 100.00	1	1
Tanzania	57.07 59.21	5	6
Uganda	51.69 51.75	7	8
Zambia	44.32 47.13	9	9

Country	Survey Trade Barometer (STB) score (%)	STB rank	
		Dec'21/Jan'22	Aug/Sep'22**
Angola	31.46 22.55	6	6
→ Ghana	2.46 0.00	9	10
Kenya	29.82 10.31	7	7
Mozambique	100.00 1.24	1	9
Namibia	95.99 34.06	2	4
Nigeria	0.00 8.44	10	8
South Africa	45.51 83.98	5	2
Tanzania	67.12 100.00	4	1
Uganda	26.61 57.00	8	3
Zambia	74.30 26.60	3	5

\*Aug/Sep'22 QTB score updated with tariff data, not included in Dec'21/Jan'22 score  
 \*\*Aug/Sep'22 STB score includes tariff data, not included in Dec'21/Jan'22 score  
 The scores denote the performance of each country relative to the full country list on the specified measures

No change from previous Dec'21/Jan'22  
 Increase from previous Aug/Sep'22  
 Decrease from previous



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# Appendix A

## Business Profiles





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## Business Profile Summary

### Landscape

- 70% of firms fall into the small business segment, 18% in big business, and 12% in corporate.
- Two in three business decision-makers interviewed were men.
- There are more small businesses and corporate in the stabilising phase (6–25 years in business). Most of big business are in the stabilising phase, but there are fewer, compared to before.

### Sectors

– Government & Institutions / Public Sector	25%
– Services	22%
– Consumer Goods	15%
– Diversified Industrials	12%
– Power & Infrastructure	8%
– Mining & Metals	5%
– Real Estate	1%
– Financial Institutions	1%
– Telecommunications	0%

### Structure

#### Small Business

- Small business owners or co-owners (most businesses in this segment are sole proprietors) mostly make financial decisions with others.
- Small business have, on average, 24 employees, a significant increase from before, where there were only, on average 11 employees. Small businesses growing again, can potentially stimulate the local economy.

#### Big Business and Corporate

- In big business and corporate, decision-making is shared with others, and respondents are likely to be either Head of Departments, Chief Accountants, or Chief Executive Officers. Big business are more likely to be in sole proprietorship, while corporate are equally split into partnerships and State-Owned Enterprise or Parastatal.
- Big business have on average 38 employees and corporate 238.
- Subsidiaries or members of holding companies are most likely to be found among big business.
- Decision making at both local and group level.

**70%**  
SMALL BUSINESS

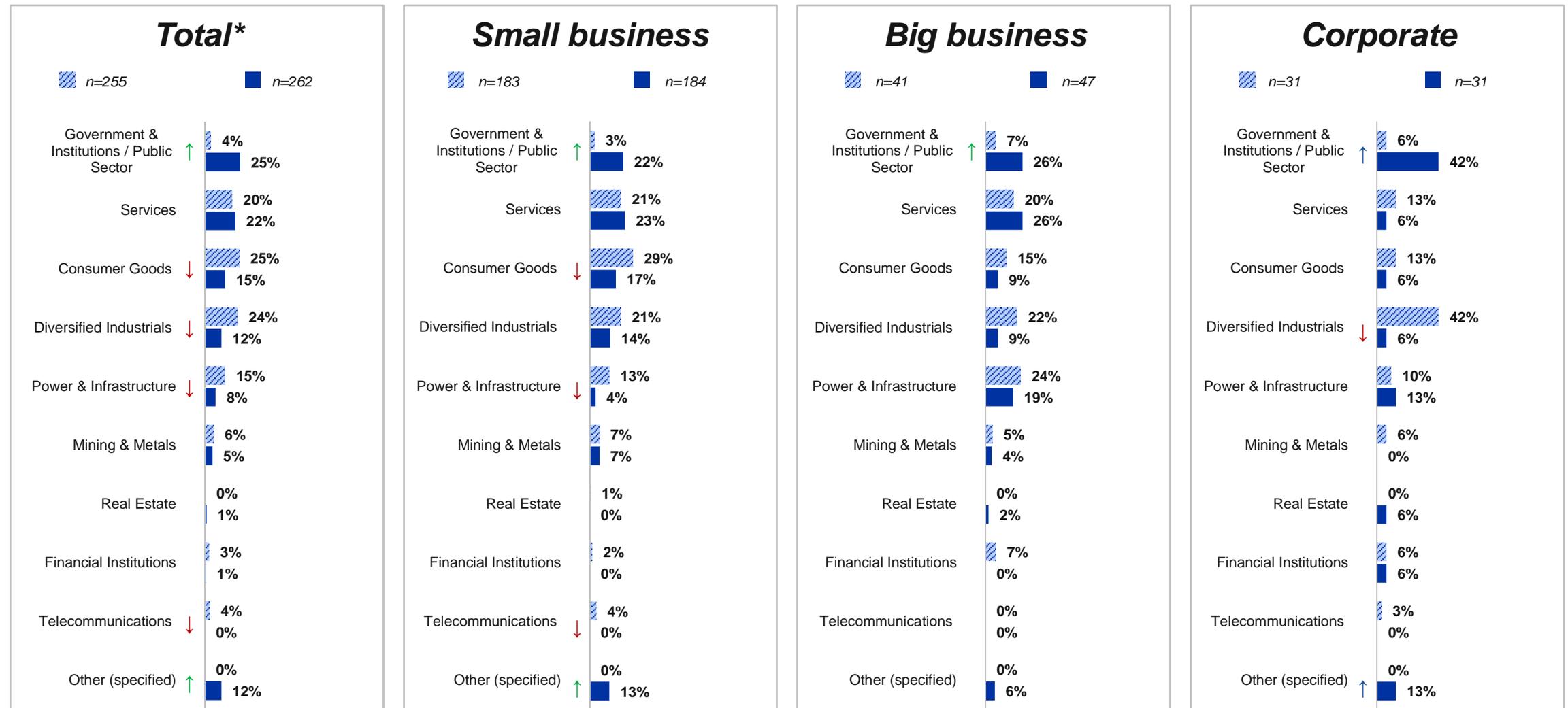
**18%**  
BIG BUSINESS

**12%**  
CORPORATE



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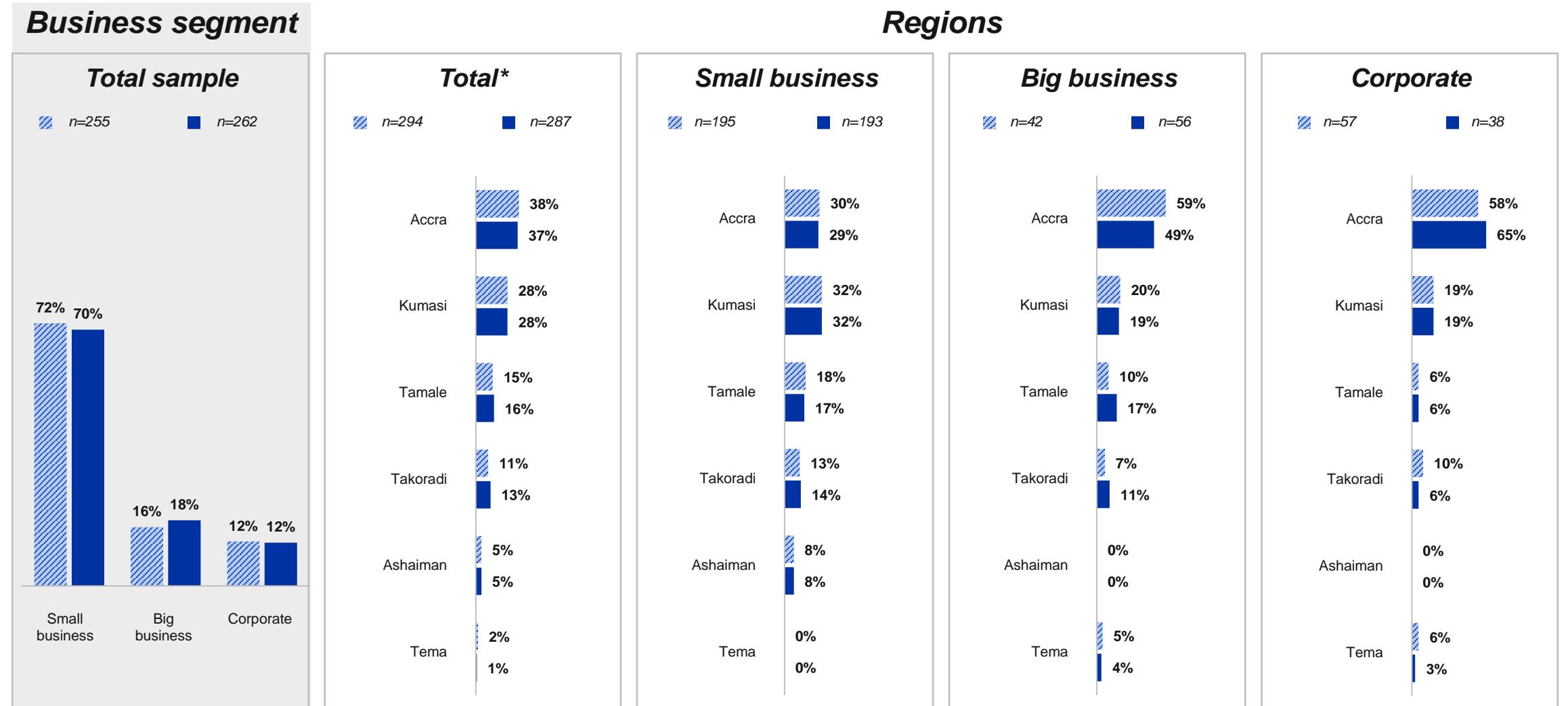
↑↓ Significantly higher/lower from previous   
▨ Dec'21/Jan'22   
■ Aug/Sep'22



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## Coverage of firms

A total of 262 firms were interviewed. Majority of firms sampled are classified as small businesses (70%), with a third located in Kumasi (32%). Big business and corporate firms are more likely to be in Accra than in other regions.





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# Appendix B

## Survey Trade Barometer Score Dashboard





# Survey Trade Barometer (STB) Score Dashboard

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## Ghana

Parameter	Sub-parameter	Sub-parameter Factor	Score (%)
Trade openness	Imports	Trader perception on import growth prospects	66.45 62.33
	Exports	Trader perception on export growth prospects	57.81 65.91
	Border & customs	Trader rating on country efficiencies	34.63 38.76
	Trade challenges/barriers	Trader perceptions on the degree of challenges impacting trade	45.32 48.44
	Forex	Forex restrictions and controls	39.10 43.13
Macro economic stability	Business confidence	Trader business confidence score as a function of economic performance	50.50 42.09 ↓
Finance access	Access to credit	Trader perceptions on ease of access to credit	49.88 35.02 ↓
Infrastructure	Quality of transport related infrastructure	Trader evaluation of the country quality of trade and transport related infrastructure	43.47 41.70
	Infrastructure obstacles	Trader evaluation of infrastructure obstacles impacting business	50.85 49.75
Foreign trade	Ease of trade	Trader perception on ease of trade with foreign markets	39.31 40.99
Governance and political economy	Perceptions on governance	Trader score on Government support on trade	51.29 45.23 ↓
Trader financial behaviour	Credit terms extended to clients	Trader evaluation and score on credit terms they extend to clients	50.59 30.53 ↓
	Credit terms advance from suppliers	Trader evaluation and score on credit terms advanced by clients	45.88 38.55



# Quantitative Trade Barometer (QTB) Score

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Variable	Score
Merchandise trade (% of GDP)	 89% / 89%
GDP (Current US\$)	 88% / 88%
GDP growth (annual %)	 99% / 99%
Imports of goods and services (% of GDP)	 91% / 91%
Exports of goods and services (% of GDP)	 91% / 91%
Inflation	 89% / 89%
Deposit interest rate (%)	 91% / 91%
FX Variance	 100% / 100%
Mobile cellular subscriptions (per 100 people)	 92% / 92%
Air Transport	 87% / 87%
FDI Net Inflows	 96% / 96%
Tariff Rates	 0% / 88%



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Africa Trade Barometer

# Thank you

For any questions or information requirements on this report  
please contact [tradebarometer@standardsbg.com](mailto:tradebarometer@standardsbg.com).

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