



Issue 2 | November 2022



Standard Bank

Africa Trade Barometer

An overview of the current cross-border trade landscape of Africa





Foreword

Research Objectives & Methodology

Summary of Key Trends

Tradeability Index Rankings

– Summary of Rankings

– ATB Ranking

– QTB & STB Rankings

– Commentary on Rankings

Issue 2: Trade Analysis Highlights

– 1. Macro Economic Stability

– 2. Governance and Economy

– 3. Infrastructure

– 4. Trade Openness

– 5. Foreign Trade

– 6. Traders' Financial Behaviour

– 7. Access to Finance

Appendix A:
Business Profiles

Appendix B:
Survey Trade Barometer Score Dashboard

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.





Foreword

Research Objectives & Methodology

Summary of Key Trends

Tradeability Index Rankings

– Summary of Rankings

– ATB Ranking

– QTB & STB Rankings

– Commentary on Rankings

Issue 2: Trade Analysis Highlights

– 1. Macro Economic Stability

– 2. Governance and Economy

– 3. Infrastructure

– 4. Trade Openness

– 5. Foreign Trade

– 6. Traders' Financial Behaviour

– 7. Access to Finance

Appendix A:
Business Profiles

Appendix B:
Survey Trade Barometer Score Dashboard

Research Objectives & Methodology

Exploring how the Africa Trade Barometer is constructed.



Foreword

Research Objectives & Methodology

Summary of Key Trends

Tradeability Index Rankings

– Summary of Rankings

– ATB Ranking

– QTB & STB Rankings

– Commentary on Rankings

Issue 2: Trade Analysis Highlights

– 1. Macro Economic Stability

– 2. Governance and Economy

– 3. Infrastructure

– 4. Trade Openness

– 5. Foreign Trade

– 6. Traders' Financial Behaviour

– 7. Access to Finance

Appendix A:
Business Profiles

Appendix B:
Survey Trade Barometer Score Dashboard

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.





- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Research Topics

In order to understand trade in Africa better, the following topics are explored in the report:

- | | | | | | |
|----------|--|-----------|--|-----------|---|
| 1 | Understand the prospects for growth | 6 | Understand the challenges and opportunities experienced as a result of the impact of Corona virus | 11 | Determine the likelihood to expand internationally |
| 2 | Understand the business confidence for the next 3 years | 7 | Determine future business investments | 12 | Understand the support needed from government and financial institutions |
| 3 | Understand the local and international opportunities for the next year | 8 | Understand which businesses are involved in the Africa China trade | 13 | Identify the type of trade undertaken, where this trade happens and the frequency of this trade |
| 4 | Understand the business challenges over the next year | 9 | Identify what business understands of the African Continental Free Trade Area Agreement and its implications | 14 | Understand the regions in which trade occurs – geographic distribution of trade |
| 5 | Understand the business' current performance | 10 | Explore the non-tariff barriers companies are faced with | 15 | Understand the sector in which the business is involved in |



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

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

- 2,554 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.

Issue 2 | November 2022

2,554
FIRMS

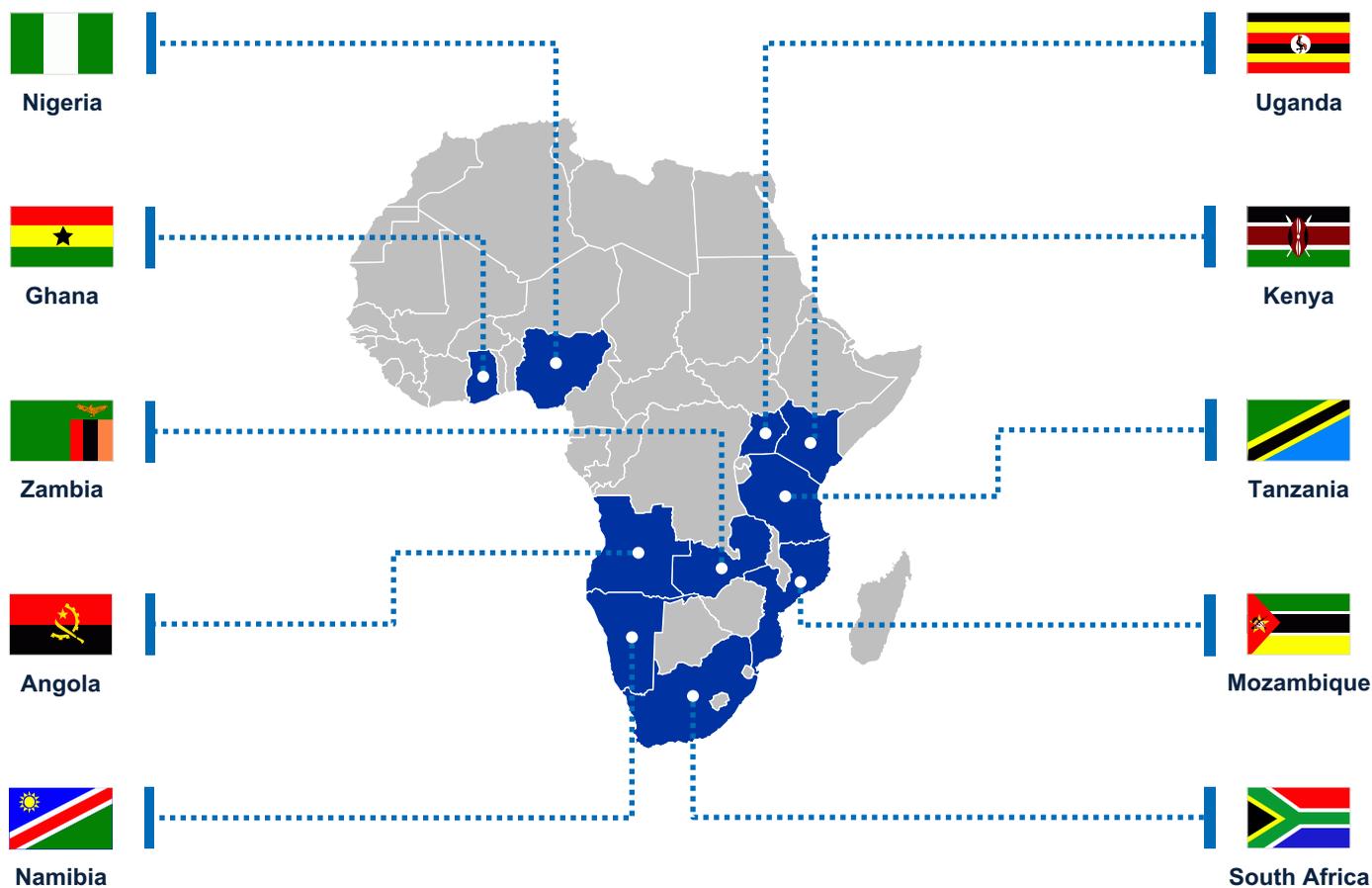
10
ECONOMIES



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Building the Africa Trade Barometer

Countries and variable focus – 10 country coverage



Variable coverage focused on **7 broad thematic categories** of data that impact on trade, namely:

- 1** Macro economic stability
- 2** Governance and economy
- 3** Infrastructure
- 4** Trade openness
- 5** Foreign trade
- 6** Trader financial behaviour
- 7** Access to finance



Foreword

Research Objectives & Methodology

Summary of Key Trends

Tradeability Index Rankings

– Summary of Rankings

– ATB Ranking

– QTB & STB Rankings

– Commentary on Rankings

Issue 2: Trade Analysis Highlights

– 1. Macro Economic Stability

– 2. Governance and Economy

– 3. Infrastructure

– 4. Trade Openness

– 5. Foreign Trade

– 6. Traders' Financial Behaviour

– 7. Access to Finance

Appendix A:
Business Profiles

Appendix B:
Survey Trade Barometer Score Dashboard

Summary of Key Trends

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



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends**
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Summary of Key Trends

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 Namibian STB** is offset by its **improved QTB** (with the new tariff data included).

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



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings**
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A:
Business Profiles
- Appendix B:
Survey Trade Barometer Score Dashboard

Tradeability Index Rankings

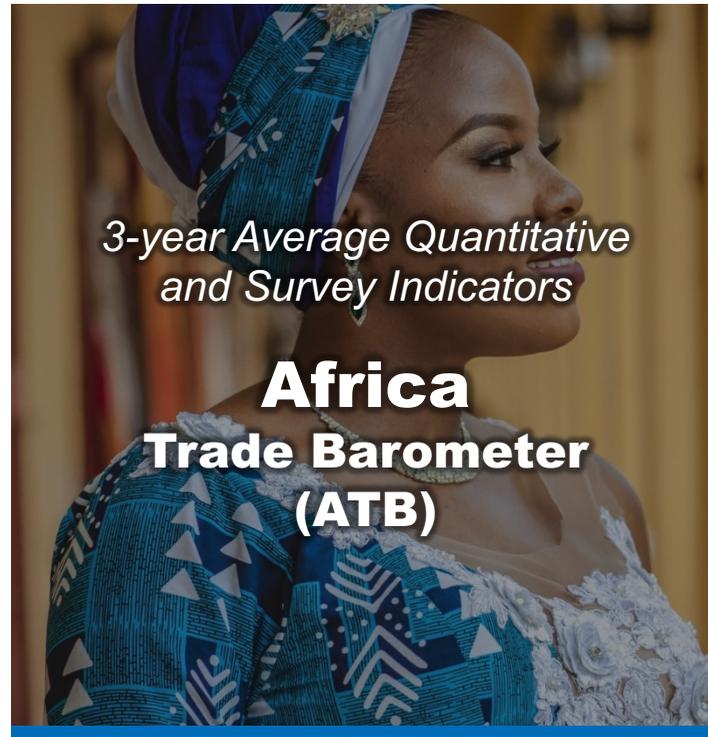
The merging of quantitative and qualitative data to build Africa's first Tradeability Index country rankings.



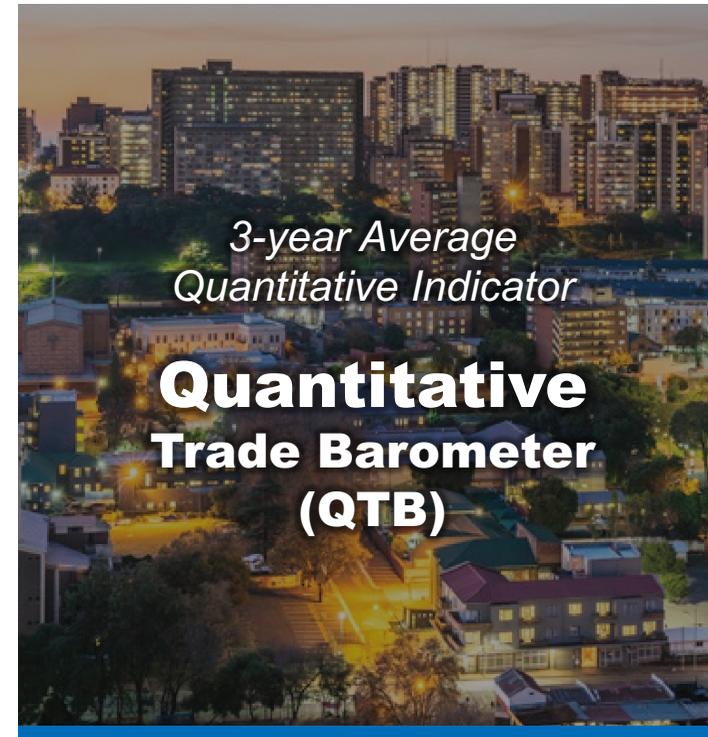
- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings**
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

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.



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings**
- Summary of Rankings
- ATB Ranking
- QTB & STB Rankings
- Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
- 1. Macro Economic Stability
- 2. Governance and Economy
- 3. Infrastructure
- 4. Trade Openness
- 5. Foreign Trade
- 6. Traders' Financial Behaviour
- 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Summary of Tradeability Index Rankings

ATB, QTB and STB ranking, by country

1 = High tradability score ← Rank → 10 = Low tradability score

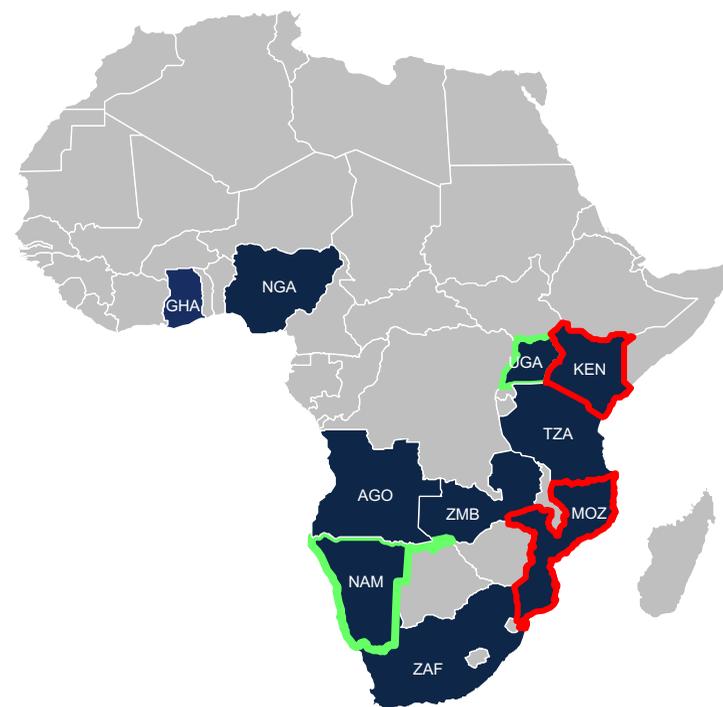
	1	2	3	4	5	6	7	8	9	10
Africa Trade Barometer (ATB) Previous Rank: 1 Shift from Dec'21/Jan'22: (0)	SOUTH AFRICA 	GHANA 	NAMIBIA 	UGANDA 	TANZANIA 	MOZAMBIQUE 	KENYA 	NIGERIA 	ZAMBIA 	ANGOLA
	1 (0)	2 (0)	7 ↑ (+4)	6 ↑ (+2)	5 (0)	3 ↓ (-3)	4 ↓ (-3)	8 (0)	9 (0)	10 (0)
Quantitative Trade Barometer (QTB) Previous Rank: 1 Shift from Dec'21/Jan'22: (0)	SOUTH AFRICA 	GHANA 	MOZAMBIQUE 	NAMIBIA 	KENYA 	TANZANIA 	NIGERIA 	UGANDA 	ZAMBIA 	ANGOLA
	1 (0)	2 (0)	7 (0)	8 ↑ (+4)	4 (-1)	5 ↓ (-1)	6 ↓ (-1)	7 ↓ (-1)	9 (0)	10 (0)
Survey Trade Barometer (STB) Previous Rank: 4 Shift from Dec'21/Jan'22: (+3)	TANZANIA 	SOUTH AFRICA 	UGANDA 	NAMIBIA 	ZAMBIA 	ANGOLA 	KENYA 	NIGERIA 	MOZAMBIQUE 	GHANA
	4 ↑ (+3)	5 ↑ (+3)	8 ↑ (+5)	2 ↓ (-2)	3 ↓ (-2)	6 (0)	7 (0)	10 ↑ (+2)	1 ↓ (-8)	9 ↓ (-1)



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

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	Jul/Aug'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 ○



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

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.

Country	3-Year Quantitative Trade Barometer (QTB) score	QTB rank	
		Dec'21/Jan'22	Jul/Aug'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 ○

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	Survey Trade Barometer (STB) score	STB rank	
		Dec'21/Jan'22	Jul/Aug'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 -



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

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**.

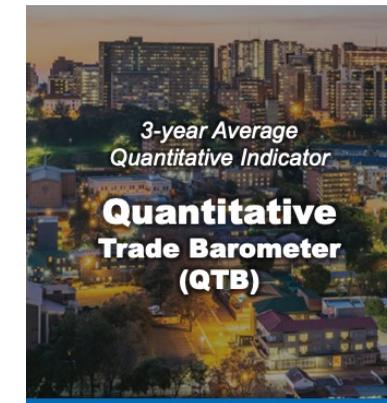
Aggregating this qualitative **STB** data with the **Quantitative Trade Barometer (QTB) Ranking** data (obtained from third-party sources including the World Bank, the International Trade Centre and local Central Banks), we're able to arrive at the **African Trade Barometer (ATB) Tradeability Index**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

In reviewing the three indices, some of the results may seem contradictory at first glance. Take for instance Ghana, why is it that the country occupies second place on both the **ATB** and **QTB** rankings, but last place on the **STB**?

While quantitative data detects patterns at a macro level and is relied on to inform policy and investment decisions, this information does not reflect the fluidity of changing tides on a real-time basis. In the macro environment, expectations linked to a growth forecast released by the IMF, for example, will take time to filter down. In the real-world, however, shocks can take hold in days or weeks.

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.





- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

ISSUE 2

Trade Analysis Highlights

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



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability**
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

1. Macro Economic Stability

Global uncertainty and rising prices are contributing to lowered business confidence, however, there is also cause for optimism.

Over the past 6 months, Africa has felt the effects of global impacts such as the US FED's interest rate hikes, the war in Ukraine and Covid-related port shutdowns in China. Domestically, elections, rising prices, supply chain constraints and unseasonal weather patterns are contributing to a difficult and uncertain business environment.

Shifts in Business Confidence

We see some of these global and domestic impacts reflected in shifts in the Business Confidence scores.

While on the whole, scores have remained stable – and notably so in **Angola** and **Kenya** where presidential elections and the transition of power took place in August 2022 – there have been some improvements and declines.



Zambia gained 10 points (up from 57% to 67%). This optimistic sentiment coincides with the appointment of a relatively new government with a pragmatic approach to jumpstarting the economy, and an upswing in business activity.



Angola has experienced a positive jump that may be impacted by the rise in oil prices resulting in greater US dollar liquidity, helping the country to pay for imported goods on which it is heavily dependent (more so than other countries in the region).



Meanwhile, business confidence has declined in **Ghana** (down from 51% to 42%) as deteriorating economic opportunities limit growth prospects. Over the past few months, Ghana's Cedi currency has been rated as the worst-performing in the world, US dollar liquidity issues are making it difficult to pay for foreign imports and delays in negotiations with the IMF on a rescue package are contributing to the drop in optimism.



Similarly, **Mozambican** firms are also feeling less optimistic (down from 65% to 57%). Industries that are yet to fully recover from the impacts of the pandemic are now also grappling with higher prices, poor infrastructure and significant operational challenges. Conflict in the northern region of the country and delays in the Liquefied Natural Gas (LNG) Project may also be factors resulting in this decline.

80%

Almost 80% of
Zambian firms
expect their
turnover to
increase in 2023.

42%

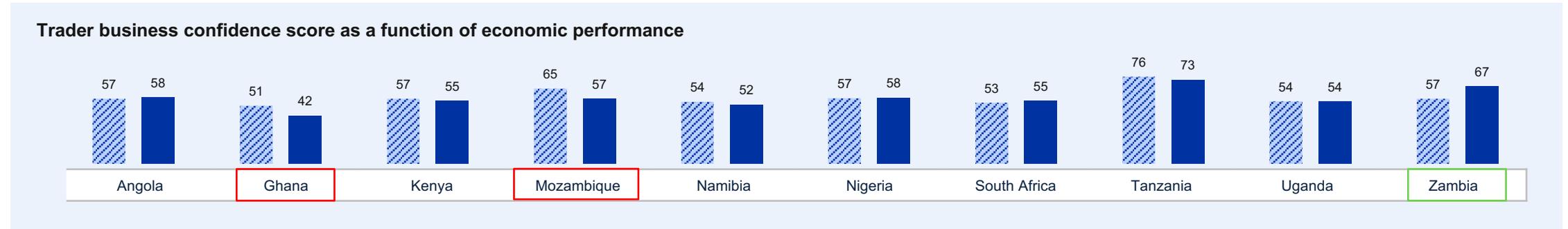
Business confidence
in Ghana has
dropped 9 points
to 42%.



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

1. Macro Economic Stability

Business confidence remained fairly stable, with some exceptions.



While industries recover from the effects of the pandemic, some impacts are still being felt.



■ = Significantly higher from previous
 ■ = Significantly lower from previous

▨ Dec'21/Jan'22
 ■ Jul/Aug'22



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy**
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

2. Governance and Economy

Businesses feel their Governments could be doing more to support them in trade.

Traders' perceptions of Government support

Significantly more businesses in Tanzania (up from 53% to 63%) and Uganda (up from 45% to 52%) feel that Government is supportive of cross-border trading activities.

This improvement in the perception of Tanzania's support for trade is a clear reflection of the change of administration, and the efforts of the country's new President Hassan to engage world leaders and build international relations.

Conversely, significantly fewer businesses in Angola, Ghana, Mozambique, Namibia and Nigeria feel that their Governments are supportive of trade in their respective countries, with the lowest scores attributed to Mozambique (down from 61% to 41%) and Nigeria (down from 45% to 39%).

Greater Government support needed on cross-border trade

Unsurprisingly, the top ask of the government is the reduction of business taxes and while this is largely unfeasible due to the cost to the fiscus, there are easier and more cost-effective wins for Governments to focus on to improve trade in their regions.

Creating greater clarity on customs duties payable, simplifying business policies and reducing the time taken for customs clearance would have a significant positive impact on trade. Most notably the latter, as many businesses find their trucks spend more time waiting at customs than they do on the roads.

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

80%

79,9% of businesses would like to see a reduction in business tax.

77%

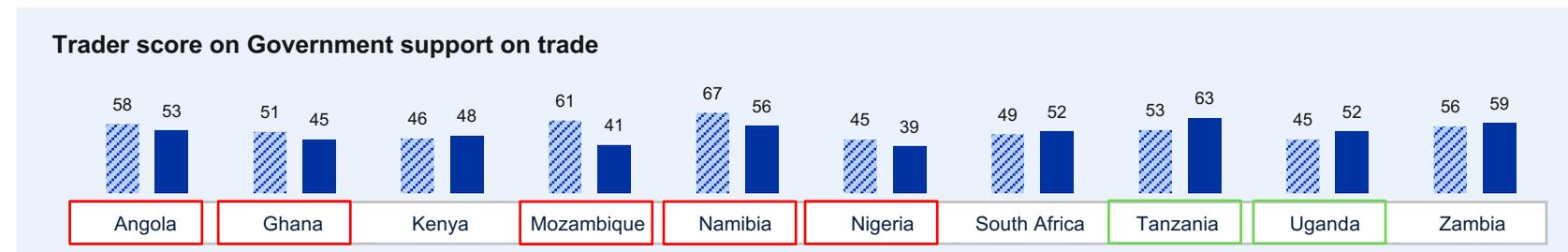
76,5% of businesses want more clarity on customs duties payable.



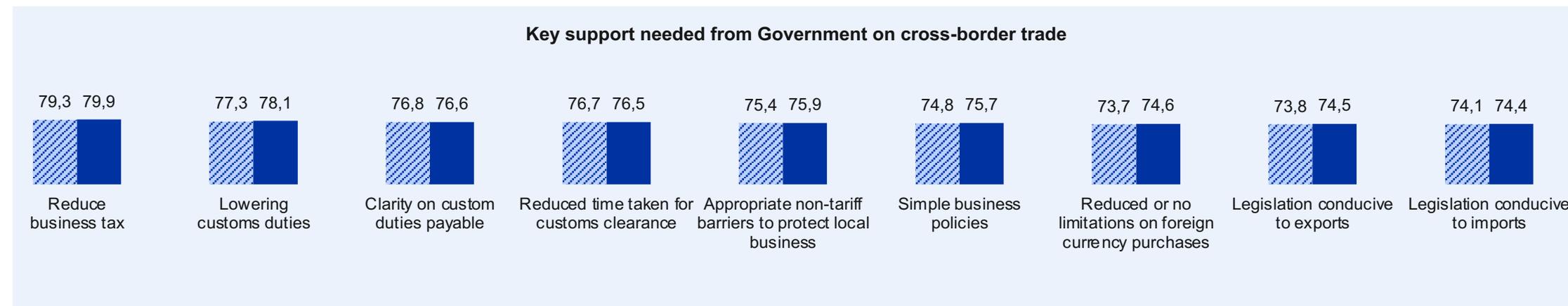
- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy**
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

2. Governance and Economy

We see a lot of movement in scores when it comes to perceptions of Government support for trade.



While there is virtually no change to the data, the most important ask is that Governments reduce business tax, followed by lowered customs duties and clarity on customs duties payable.





- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure**
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

3. Infrastructure

The quality of infrastructure and its impact on operations has worsened, particularly in Ghana, Mozambique and Nigeria.

Infrastructure as an inhibitor to trade

There is a general downward trend concerning the perceptions of infrastructure as an obstacle to trade.

Power supply/outages remain the most severe infrastructural obstacle, particularly in Nigeria, South Africa and Mozambique.

Road infrastructure and telecommunications have worsened significantly in terms of being more of an obstacle for doing business when compared to data from our first issue.

Angola, Ghana, Nigeria, Mozambique and Uganda suffer the most from impaired roads, ports, airports, telecommunications, water supply/outages, customs and trade regulations.

Perceptions of transport-related infrastructure have improved in most countries, most notably in Angola (up from 43% to 52%) and Zambia (up from 44% to 52%), but have worsened significantly in Mozambique (down from 36% to 31%) and to a lesser extent in Nigeria (down from 35% to 32%).

If we reflect on today's uncertain global climate and economic challenges it is unlikely that Governments will invest in large-scale infrastructure projects in the short term, since rising interest rates and limited US dollar liquidity make funding these initiatives less viable.



...Corruption in infrastructure development, for instance in the rural (areas), we have a lot of poor-quality network roads, ... delayed public works ... stretching the public finance. If the road network is also not good enough, it increases the production (cost)... would have moved the goods from Mbarara over 4 hours is now stretching to 7 hours because the road isn't good enough, and that means that he is taking a lot of fuel, the wear and tear for the means of transport is also increasing so, it also has an impact on the cost of production.



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



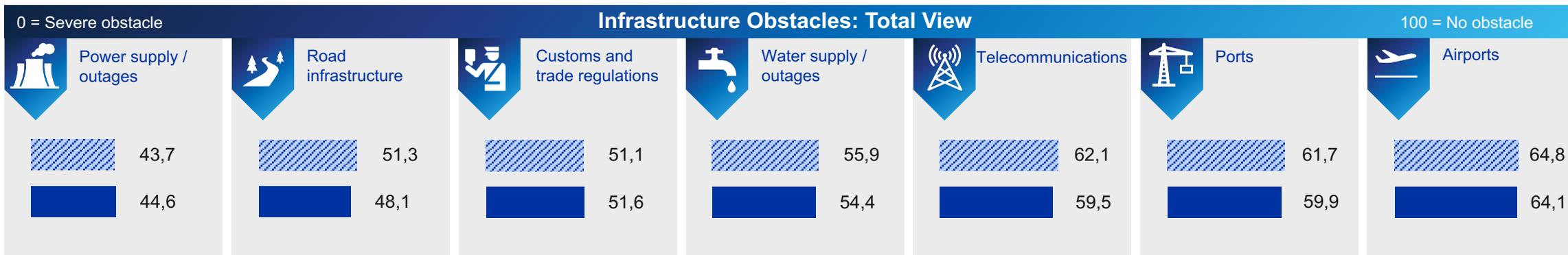
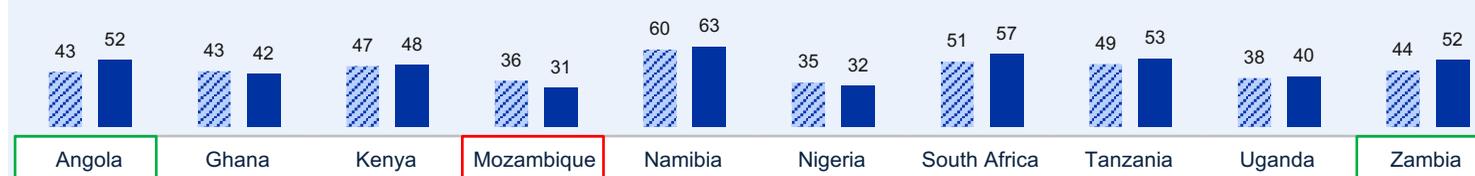
- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure**
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

3. Infrastructure

Infrastructure obstacles create major impediments to productivity and trade.

The lower the score, the higher the severity of the obstacle.

Trader evaluation of quality of Transport-related Infrastructure



↑↓ Significantly higher/lower from previous
 □ = Significantly higher from previous
 □ = Significantly lower from previous



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness**
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

4. Trade Openness

Many countries seem to have their sights set on engaging in increased cross-border trade in the future.

Sentiment on import and export growth prospects

Surprisingly, there appears to be no correlation between traders' sentiment on growth prospects for export and imports, and business confidence.

For instance, while businesses in Ghana and Mozambique reported a significant dip in business confidence, they are more optimistic about the prospects of import and growth (despite some slight declines).

This enthusiasm for the future prospect of cross-border trade may suggest that tougher local operating conditions are leading more businesses to consider sourcing goods out-of-country by way of imports, and encouraging firms to seek cross-border export opportunities for revenue growth.

Nigeria, South Africa and Uganda have increased their optimism concerning future prospects for importing, while Angola, Tanzania and Uganda lead the pack in optimism over future prospects for exporting.

Forex restrictions and controls

Angola has seen a significant decrease on both the perceptions of challenges impacting trade (from 54% to 43%) and in Forex restrictions and controls (from 54% to 43%). As noted earlier in this report, this may be due to the benefits Angola is currently enjoying due to a rise in the oil price, resulting in greater US dollar liquidity in the market which in turn makes more foreign currency available to pay for the imported goods on which it is heavily reliant.

81%

Tanzanian businesses are most optimistic in the view of export growth prospects.

36%

35,95% of Nigerian businesses continue to struggle with Forex restrictions and controls.



4. Trade Openness

- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Parameter	Sub-parameter	Sub-parameter factor	Angola	Ghana	Kenya	Mozambique	Namibia	Nigeria	South Africa	Tanzania	Uganda	Zambia
Trade openness	Imports	Trader perception on import growth prospects	49,76 57,50	66,45 62,33	69,81 60,66	59,16 58,93	54,72 50,86	70,35 75,65	58,93 67,71	74,70 75,26	59,57 66,58	58,92 64,46
	Imports	Trader perception on import tariff regulations <small>*New question added</small>	N/A* 38,86	N/A* 56,40	N/A* 35,07	N/A* 51,32	N/A* 32,59	N/A* 46,53	N/A* 54,36	N/A* 52,68	N/A* 54,30	N/A* 31,80
	Exports	Trader perception on export growth prospects	58,04 75,00	57,81 65,91	72,06 65,79	52,50 59,00	58,67 58,84	70,71 72,41	62,04 68,38	70,00 81,25	58,22 79,05	64,58 53,57
	Exports	Trader perception on export tariff regulations <small>*New question added</small>	N/A* 38,39	N/A* 42,13	N/A* 25,35	N/A* 47,79	N/A* 27,74	N/A* 31,50	N/A* 56,01	N/A* 54,98	N/A* 37,65	N/A* 15,45
	Border & customs	Trader rating on country efficiencies	52,84 45,96	34,63 38,76	44,35 44,85	54,29 45,03	50,83 51,54	34,11 31,94	50,82 46,40	40,94 45,03	40,85 38,30	59,92 56,28
	Trade challenges / barriers	Trader perceptions on the degree of challenges impacting trade	53,93 42,58	45,32 48,44	49,25 51,52	60,71 53,25	56,56 59,37	48,57 45,84	54,38 49,85	59,16 60,21	49,32 47,51	63,01 58,57
	Forex	Forex restrictions and controls	53,71 43,15	39,10 43,13	45,52 47,33	63,74 57,14	60,83 63,81	38,67 35,95	55,47 47,60	58,70 60,40	43,58 36,42	57,50 53,91

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



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade**
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

5. Foreign Trade

Businesses' low awareness of the AfCFTA Agreement has dipped even lower.

Regional African trade

Ease of trading in the rest of Africa remains low with the highest scores coming from Angola (up from 40% to 49%), South Africa (up from 48% to 49%) and Zambia (up from 46% to 52%). Intra-Africa trade is generally restricted by tariffs, and forex restrictions and controls.

Improved trade relations between Tanzania and Uganda are spurring business between the two countries as reflected in the data points. It is also expected that initiatives such as the Pan-African Payment and Settlement System (PAPSS) which will enable countries to pay in local currency without the need for US dollar liquidity, is expected to further boost regional trade initially in West Africa where it is currently being piloted and thereafter in the rest of Africa.

37% of all businesses surveyed engage in cross-border trade, however, only 8% are exporters. This data is congruent with Africa's status as a net importer.

Shifting trends in sourcing goods from China

Interestingly, when it comes to firms that are actively doing business with China, we see a general drop-off in buying directly from traders and wholesalers located in China, with the greatest decrease occurring in Angola, Mozambique and Namibia.

Conversely, there has been an uptick in businesses buying goods and/or services from Chinese traders and wholesalers located in regions outside of China.

This trend is likely to have arisen as a result of the sporadic 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.

While awareness remains low, sentiment is mixed amongst those who are familiar with AfCFTA:



The trade agreement promises broader and deeper economic integration and would attract investments, boost trade, provide better jobs, reduce poverty and increase business revenues in Africa.

SURVEY RESPONDENT
(Key decision maker, Corporate business, Nigeria)

It (AfCFTA) will result in increased competition with producers from other countries for the limited consumer market available locally.

SURVEY RESPONDENT
(Key decision maker, Small business owner, Kenya)

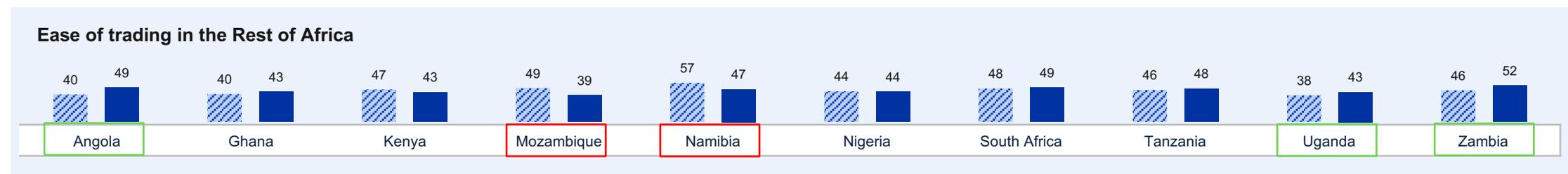




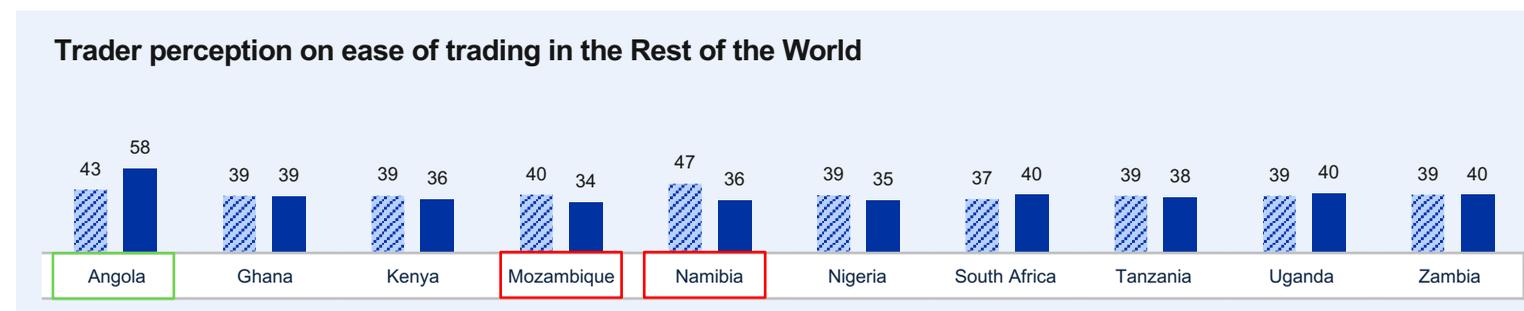
- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

5. Foreign Trade

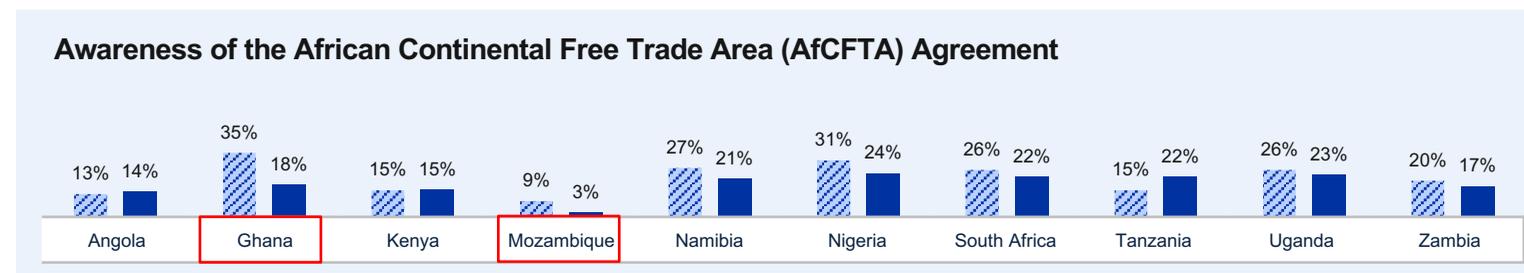
Angola, Uganda and Zambia are finding intra-Africa trade easier, meanwhile, Mozambique and Namibia have had the most significant decline of those that are not.



On ease of trade in the rest of the world, Angola is significantly more optimistic than other countries.



Awareness of AfCFTA has slipped in the latest research.



Main obstacles to foreign trade in Africa

Forex restrictions and control

Tariffs

Countries with the biggest challenges



Ghana Nigeria Uganda



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour**
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

6. Traders' Financial Behaviour

In terms of the financial behaviour of traders, when it comes to methods of payment, there are no major shifts when comparing the current data to the previous results, barring a few exceptions.

Payment Methods

Cash is definitely still king, dominating the method and proportion of payments for both sales and purchases, the use of EFT / electronic payments has dropped somewhat, while Mobile money has remained largely unchanged.

The use of Transactional accounts is particularly prevalent in Uganda and Zambia. South Africa has the biggest variety of financial services that are being used at above-average levels, however, the total score (all countries combined) for Transactional Account usage has dropped from 58% to 39%.

When you consider this drop-off in Transactional account usage and the high reliance on cash as a payment method, this indicates low financial maturity and will be a factor that impedes traders' ability to access credit. It is also disappointing to see that the adoption of Mobile money has not grown since the usage of such services would enable Credit Providers to gather data essential to inform credit decisions.

B2B Credit

One area where we have seen a noticeable general drop across the board is where credit terms are concerned.

- Nearly 60% of businesses do not offer credit terms to clients, and the decline in this trend is most apparent in Angola (down from 39% to 27%), Ghana (down from 51% to 31%), Kenya (down from 45% to 37%), Mozambique (down from 67% to 33%), and Zambia (down from 49% to 40%).
- When it comes to credit terms advance from suppliers, we see a downward trend, particularly in Angola (from 47% to 33%), Mozambique (from 63% to 34%), Namibia (from 39% to 27%) and Zambia (from 43% to 27%).

The decline in businesses offering credit terms is a likely indicator of tougher trading conditions with tighter cash flow constraints and higher defaults on accounts due.

39%

Only 39% of businesses use a Transactional bank account.

60%

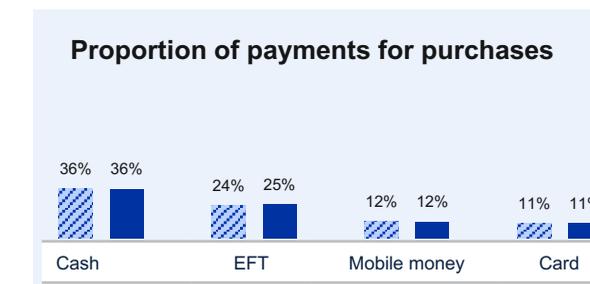
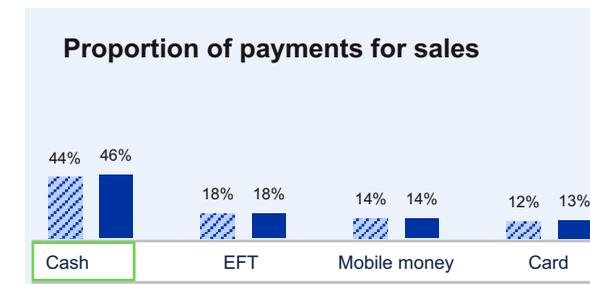
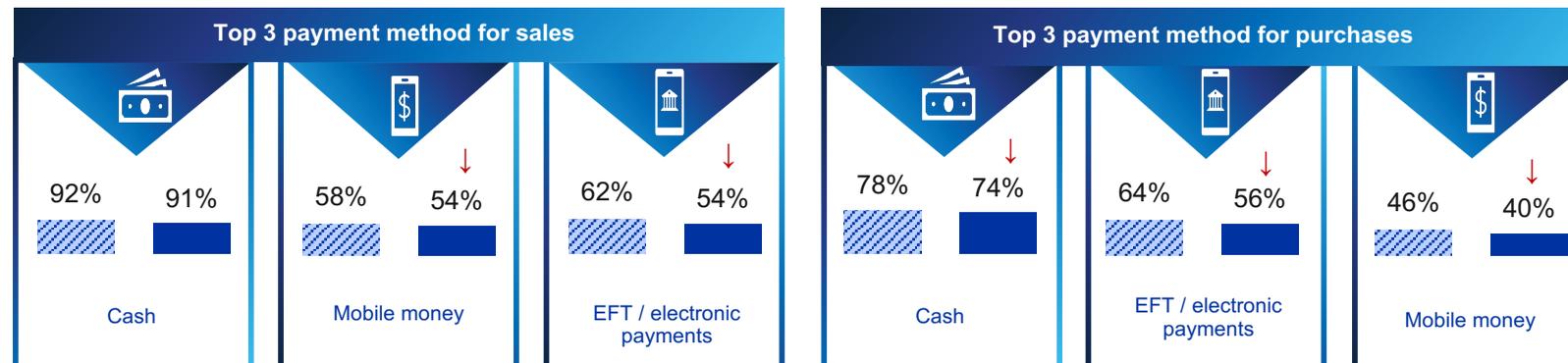
Nearly 60% of businesses do not offer credit terms to clients.



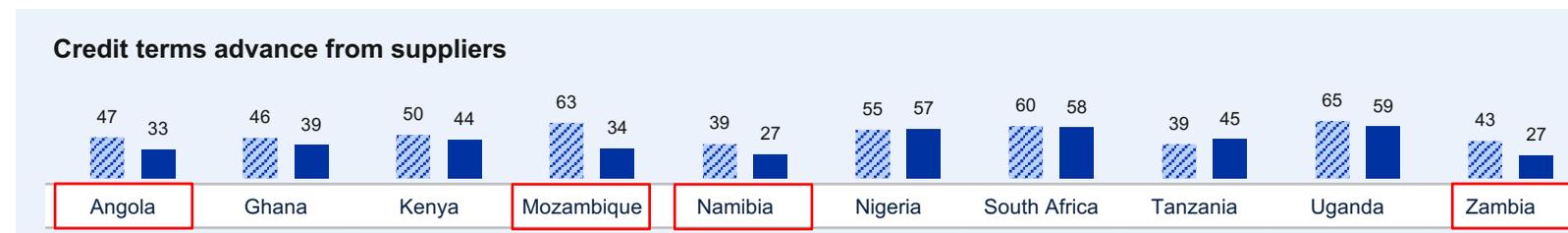
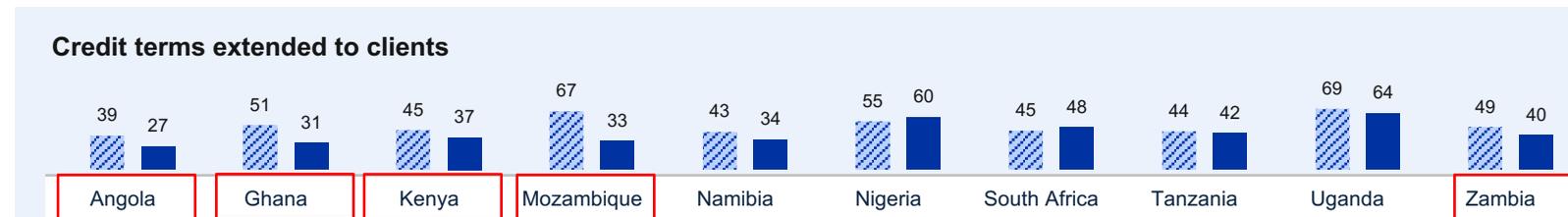
- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

6. Traders' Financial Behaviour

Cash still dominates methods of payments for sales and purchases.



There has been a general drop-off in the use of credit in transactions with clients and suppliers.



The low uptake of Transactional banking accounts (and Mobile money) implies a low financial maturity of businesses.

	Total*	
	n=2515	n=2554
Transactional account	58%	39% ↓

↑↓ Significantly higher/lower from previous
 □ = Significantly higher from previous
 □ = Significantly lower from previous



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance**
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

7. Access to Finance

Credit remains a key area of concern amongst survey respondents.

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.

Survey respondents have noted quicker access to flexible credit as a major concern.

The perception that obtaining credit is becoming more difficult is particularly pronounced in Mozambique (down from 45% to 31%) and Ghana (down from 50% to 35%) where the high cost of credit inhibits access.

Conversely, more businesses in South Africa (up from 34% to 50%) and Uganda (up from 38% to 49%) believe it's easier to access credit. In Uganda, while the cost of credit is relatively high, access has been extended through Mobile money accounts and loans.

For Credit Providers to make informed lending decisions, it's necessary that they have access to multiple data points that demonstrate a business' transaction history, liquidity, and behaviour over time.

As we saw in the previous section, the propensity of African traders to use cash as the preferred means of payment, and the low uptake of Mobile money and Transactional accounts prevent Credit Providers from collecting the data required to build risk profiles on which lending decisions are based.

Uptake of Trade Finance, Trade Services and Letters of Credit

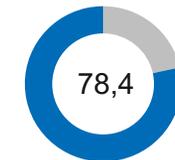
We see that usage of specialised Trade Finance (11%) and Trade Services* (8%) remains low and the usage of Letters of Credit, a payment instrument that de-risks cross-border transactions and provides credit solutions, has declined significantly in terms of both Sales (down from 25% to 14%) and Purchase transactions (down from 25% to 15%).

*Trade Services are defined as any trade-related product or service, including financing and lending that a bank makes available to a client.

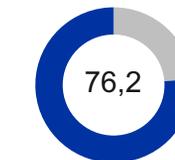
Access to credit remains a key focus area for businesses. These are some of their top concerns:



Quicker access to funding



Flexible loan terms



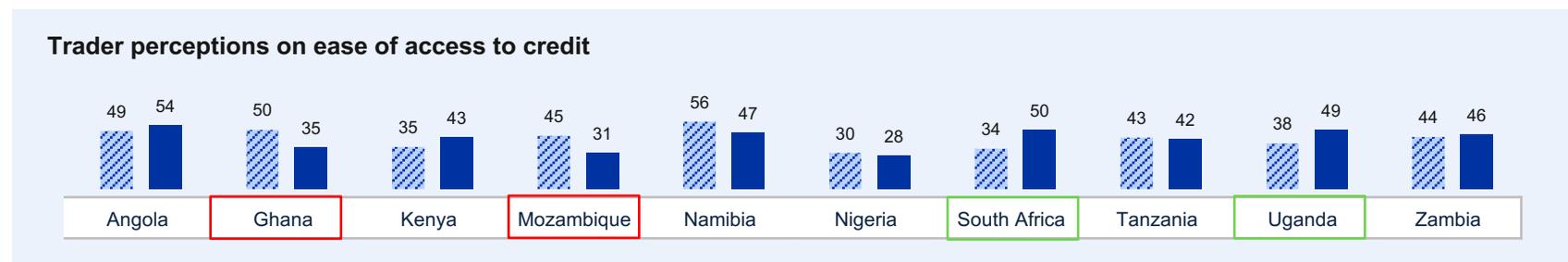
Less restrictive loan clearance requirements



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

7. Access to Finance

The perception of ease of access to credit has fallen below 50% in all regions except Angola.



South Africa and Zambia have increased usage of Trade Finance and Trade Services, but uptake remains low.

	Total*	Angola	Ghana	Kenya	Mozambique	Namibia	Nigeria	South Africa	Tanzania	Uganda	Zambia
	n=2515 n=2554	n=255 n=267	n=255 n=262	n=250 n=288	n=259 n=265	n=198 n=201	n=275 n=277	n=294 n=287	n=211 n=191	n=255 n=253	n=263 n=263
Trade finance	13% 11% ↓	20% 7% ↓	7% 6%	8% 8%	22% 7% ↓	6% 8%	14% 9%	15% 27% ↑	17% 14%	15% 7% ↓	8% 14% ↑
Trade services	6% 8% ↑	9% 9%	3% 3%	3% 2%	14% 6% ↓	4% 4%	6% 7%	7% 25% ↑	9% 10%	5% 4%	1% 6% ↑

The usage of Letters of Credit in Sales and Purchases has dropped significantly.

Sales	Total*	Angola	Ghana	Kenya	Mozambique	Namibia	Nigeria	South Africa	Tanzania	Uganda	Zambia
	n=2515 n=2554	n=255 n=267	n=255 n=262	n=250 n=288	n=259 n=265	n=198 n=201	n=275 n=277	n=294 n=287	n=211 n=191	n=255 n=253	n=263 n=263
Letters of credit	25% 15% 3% 2% ↓	47% 40% 6% 5% ↓	15% 3% 1% 0% ↓	5% 15% 1% 2% ↓	46% 23% 7% 3% ↓	52% 17% 4% 2% ↓	13% 18% 2% 3% ↓	47% 15% 6% 2% ↓	21% 6% 3% 1% ↓	9% 7% 2% 1% ↓	1% 1% 0% 0%
Purchases	Total*	Angola	Ghana	Kenya	Mozambique	Namibia	Nigeria	South Africa	Tanzania	Uganda	Zambia
	n=2515 n=2554	n=255 n=267	n=255 n=262	n=250 n=288	n=259 n=265	n=198 n=201	n=275 n=277	n=294 n=287	n=211 n=191	n=255 n=253	n=263 n=263
Letters of credit	25% 14% 4% 2% ↓	43% 38% 4% 5% ↓	15% 2% 2% 0% ↓	7% 11% 3% 2% ↓	45% 25% 7% 4% ↓	52% 12% 5% 1% ↓	15% 17% 3% 3% ↓	46% 15% 6% 3% ↓	19% 6% 3% 1% ↓	5% 6% 2% 1% ↓	4% 3% 0% 1% ↓



... Access to credit and cost of credit... I have seen this with the small-medium enterprises. Nobody will just lend to you just because they have seen you today and when they decide to lend you, they factor in all risk elements whether you can either run away or go out of the city and never come back all those factors are put in the money. So, when you do the risk modeling and all those things it makes the cost of credit very high and that's why most small-medium enterprises are not picking up.

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





- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A:
Business Profiles**
- Appendix B:
Survey Trade Barometer Score Dashboard

Appendix A

Business Profiles





- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Business Profile Summary

Landscape

- 69% of businesses fall into the small business segment, 17% in big business and 14% in corporate.
- Most businesses are located in each country's capital city.
- Over two thirds of business decision-makers interviewed are men.
- Across all countries, businesses are mostly stabilising.
- The most common job description is General Manager.

Structure

- Primarily consist of individuals who make joint decisions in the business, with an average of 232 employees.
- Most businesses are sole proprietorships and partnerships.



Tooro, Uganda

69%
SMALL BUSINESS

17%
BIG BUSINESS

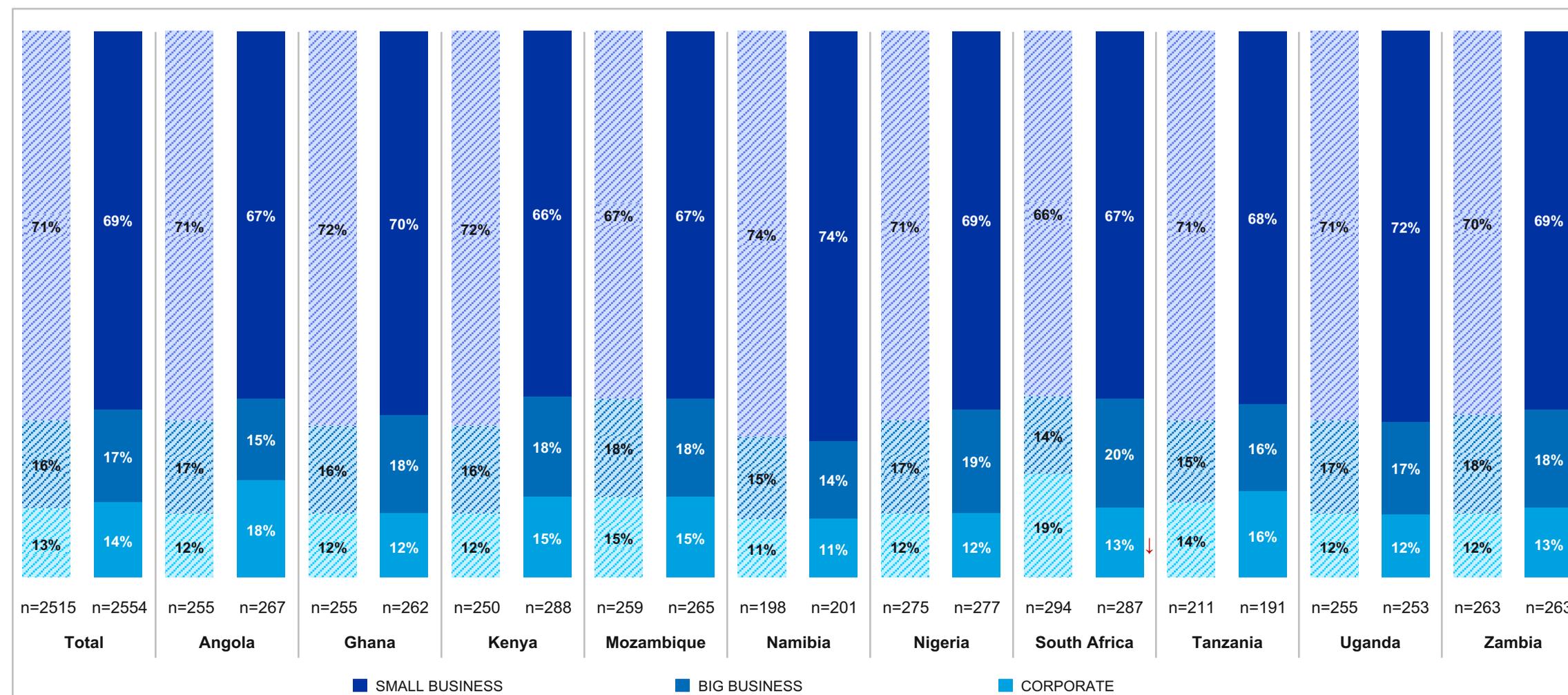
14%
CORPORATE



- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Coverage of Firms

A total of 2 554 businesses were interviewed. Most businesses sampled were small businesses (69%), followed by big businesses (17%) and corporates (14%). Angola has the highest share of corporate businesses (18%) interviewed, while for South Africa, significantly fewer corporates were interviewed than previously.





- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Appendix B

Survey Trade Barometer Score Dashboard





Survey Trade Barometer (STB) Score Dashboard

Country Summary

- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Parameter	Sub-parameter	Sub-parameter factor	Angola	Ghana	Kenya	Mozambique	Namibia	Nigeria	South Africa	Tanzania	Uganda	Zambia
Trade openness	Imports	Trader perception on import growth prospects	49,76 57,50	66,45 62,33	69,81 60,66	59,16 58,93	54,72 50,86	70,35 75,65	58,93 67,71	74,70 75,26	59,57 66,58	58,92 64,46
	Imports	Trader perception on import tariff regulations <small>*New question added</small>	N/A* 38,86	N/A* 56,40	N/A* 35,07	N/A* 51,32	N/A* 32,59	N/A* 46,53	N/A* 54,36	N/A* 52,68	N/A* 54,30	N/A* 31,80
	Exports	Trader perception on export growth prospects	58,04 75,00	57,81 65,91	72,06 65,79	52,50 59,00	58,67 58,84	70,71 72,41	62,04 68,38	70,00 81,25	58,22 79,05	64,58 53,57
	Exports	Trader perception on export tariff regulations <small>*New question added</small>	N/A* 38,39	N/A* 42,13	N/A* 25,35	N/A* 47,79	N/A* 27,74	N/A* 31,50	N/A* 56,01	N/A* 54,98	N/A* 37,65	N/A* 15,45
	Border & customs	Trader rating on country efficiencies	52,84 45,96	34,63 38,76	44,35 44,85	54,29 45,03	50,83 51,54	34,11 31,94	50,82 46,40	40,94 45,03	40,85 38,30	59,92 56,28
	Trade challenges / barriers	Trader perceptions on the degree of challenges impacting trade	53,93 42,58	45,32 48,44	49,25 51,52	60,71 53,25	56,56 59,37	48,57 45,84	54,38 49,85	59,16 60,21	49,32 47,51	63,01 58,57
	Forex	Forex restrictions and controls	53,71 43,15	39,10 43,13	45,52 47,33	63,74 57,14	60,83 63,81	38,67 35,95	55,47 47,60	58,70 60,40	43,58 36,42	57,50 53,91

↑↓ Significantly higher/lower from previous Dec'21/Jan'22 Jul/Aug'22



Survey Trade Barometer (STB) Score Dashboard

- Foreword
- Research Objectives & Methodology
- Summary of Key Trends
- Tradeability Index Rankings
 - Summary of Rankings
 - ATB Ranking
 - QTB & STB Rankings
 - Commentary on Rankings
- Issue 2: Trade Analysis Highlights**
 - 1. Macro Economic Stability
 - 2. Governance and Economy
 - 3. Infrastructure
 - 4. Trade Openness
 - 5. Foreign Trade
 - 6. Traders' Financial Behaviour
 - 7. Access to Finance
- Appendix A: Business Profiles
- Appendix B: Survey Trade Barometer Score Dashboard

Country Summary

Parameter	Sub-parameter	Sub-parameter factor	Angola	Ghana	Kenya	Mozambique	Namibia	Nigeria	South Africa	Tanzania	Uganda	Zambia
Macro economic stability	Business confidence	Trader business confidence score as a function of economic performance	56,85 57,94	50,50 42,09	56,69 54,98	65,43 56,80	53,97 51,72	57,13 57,68	53,21 54,88	75,83 73,28	54,49 54,20	56,69 67,34
			Finance access	Access to credit	Trader perceptions on ease of access to credit	48,61 53,67	49,88 35,02	35,19 43,23	44,73 30,56	56,40 47,15	30,34 28,01	34,03 49,58
Infrastructure	Quality of transport related infrastructure	Trader evaluation of the country quality of trade and transport related infrastructure	43,28 52,12	43,47 41,70	47,44 48,39	36,38 30,66	60,47 62,83	34,73 32,28	51,01 56,74	49,11 53,34	38,14 39,59	44,05 52,16
	Infrastructure obstacles	Trader evaluation of infrastructure obstacles impacting business	52,00 49,05	50,85 49,75	55,74 56,63	59,34 47,22	65,69 74,01	49,29 46,14	56,22 54,96	52,74 59,87	52,55 51,69	65,10 62,36
Foreign trade	Ease of trade	Trader perception on ease of trade with foreign markets	41,28 53,44	39,31 40,99	42,96 39,76	44,59 36,71	52,20 41,83	41,65 39,44	42,59 44,82	42,32 42,87	38,42 41,75	43,04 46,57
Governance and political economy	Perceptions on governance	Trader score on government support on trade	57,75 52,61	51,29 45,23	45,83 48,18	60,58 40,65	67,08 56,42	45,04 39,44	49,44 51,67	53,12 63,03	44,92 51,69	55,88 59,01
Trader financial behaviour	Credit terms extended to clients	Trader evaluation and score on credit terms they extend to clients	38,82 26,59	50,59 30,53	45,20 36,81	66,88 32,83	43,43 34,33	54,91 59,93	44,56 48,08	44,08 41,88	69,41 64,03	49,05 39,54
	Credit terms advance from suppliers	Trader evaluation and score on credit terms advanced by clients	46,67 32,96	45,88 38,55	50,00 44,44	63,32 34,34	39,39 27,36	55,27 56,68	59,86 58,19	38,86 44,50	65,49 59,29	42,97 26,62

↑↓ Significantly higher/lower from previous
■ Dec'21/Jan'22
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Issue 2 | November 2022



Africa Trade Barometer

Thank you

For any questions or information requirements on this report
please contact tradebarometer@standardsbg.com.

Produced by
Standard Bank Group Research & Insights

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