



June 2022 | Issue 1



Standard Bank  
**Africa Trade  
Barometer**

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



Standard Bank **IT CAN BE™**





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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, regionally 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 2,500 firms representing enterprise, commercial 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 and 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 objective and methodology

## Research objectives

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

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



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# Research objective and methodology

## Building the Trade Barometer: Data sources

### Quantitative data

#### Secondary sources

- 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 add substance to the data.

### Firm survey

#### Primary sources

- 2,500 firms interviewed across the 10 economies. Within each country, the sample was stratified by:
  - Standard Bank Segment, i.e., Enterprise, Commercial and CIB.
  - Region
  - Industry
- Fieldwork conducted late November 2021 to January 2022.

**2,500**  
FIRMS

**10**  
ECONOMIES



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# Research objective and methodology

## Building the Trade Barometer: Countries and variable focus

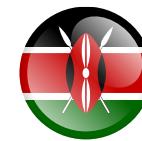
### 10 Country Coverage:



Angola



Ghana



Kenya



Mozambique



Namibia



Nigeria



South Africa



Tanzania



Uganda



Zambia

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

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



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# Research objective and methodology

## Building the Trade Barometer: Firm survey summary

### Business decision-makers

#### Covering 10 Countries:

- Angola (n=255)
- Ghana (n=255)
- Kenya (n=250)
- Mozambique (n=259)
- Namibia (n=198)
- Nigeria (n=275)
- South Africa (n=294)
- Tanzania (n=211)
- Uganda (n=255)
- Zambia (n=263)

### To ensure representation:

- Spread across major regions
- Spread across industry sectors
- A total of 2,500 interviews were conducted for all countries

**Fieldwork dates:** 4 December '21 – 10 January '22

This report contains results for all **10 Countries**





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# Research objective and methodology

## Building the Trade Barometer: Quantitative data sources

1. Trade openness	
<b>FDI Inflows</b>	Foreign Direct Investment net inflows and net outflows (current US\$ values) Sourced from, World Bank/International Monetary Fund, International Financial Statistics and Balance of Payments databases, World Bank, International Debt Statistics, and World Bank and OECD GDP estimates. <a href="https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS">https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS</a>
<b>Trader rating on country efficiencies</b>	<b>Composite formatted mean of D14.1.1 and D14.2.1:</b> Rating "tariffs" as a possible constraint on regional and ROW trade, (5-point scale where no obstacle = 5, minor obstacle = 4, moderate obstacle = 3, major obstacle = 2, and severe obstacle = 1).
<b>Trader perceptions on the degree of challenges impacting trade</b>	<b>Composite formatted mean of D14.1.2 -D14.1.31 and D14.2.2 - D14.2.31:</b> Rating a range of factors as possible constraints on regional and ROW trade, (5-point scale where no obstacle = 5, a minor obstacle = 4, a moderate obstacle = 3, a major obstacle = 2, and a severe obstacle = 1).
2. Access to finance	
<b>Trader perceptions on ease of access to credit</b>	<b>Formatted mean of question: E3.2:</b> Please indicate how difficult or easy it is to get credit from financial institutions? (5-point scale where extremely easy = 5, and extremely difficult = 1).
<b>Lending interest rate</b>	Lending rate is the bank rate that usually meets the short- and medium-term financing needs of the private sector. This rate is normally differentiated according to creditworthiness of borrowers and objectives of financing. The terms and conditions attached to these rates differ by country, however, limiting their comparability. <a href="https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS">https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS</a>
<b>Trader perceptions on FOREX restrictions and controls</b>	<b>Composite formatted mean of D14.1.2 -D14.1.31 and D14.2.2 - D14.2.31:</b> Rating a range of factors as possible constraints on regional and ROW trade, (5-point scale where no obstacle = 5, a minor obstacle = 4, a moderate obstacle = 3, a major obstacle = 2, and a severe obstacle = 1).





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## Building the Trade Barometer: Quantitative data sources

3. Macroeconomic stability	
<b>GDP growth rates</b>	Current US\$ country GDP values. Sourced from the World Bank/World Bank national accounts data, and OECD National Accounts data files. <a href="https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG">https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG</a>
<b>Current GDP level</b>	GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data is in current U.S. dollars. Dollar figures for GDP are converted from domestic currencies using single year official exchange rates. For a few countries where the official exchange rate does not reflect the rate effectively applied to actual foreign exchange transactions, an alternative conversion factor is used. <a href="https://data.worldbank.org/indicator">https://data.worldbank.org/indicator</a>
<b>Trader business confidence score as a function of economic performance</b>	<b>Formatted mean of question C1:</b> Please indicate how you feel about the performance of the economy in relation to business in the next 3 years? (5-point scale where extremely optimistic = 5, very optimistic = 4, neutral = 3, not very optimistic = 2, and not at all optimistic = 1).
<b>Foreign exchange volatility</b>	Local currency pegged against the current US\$ value. Sourced from World Bank; International Monetary Fund, International Financial Statistics. <a href="https://data.worldbank.org/indicator/PA.NUS.FCRF">https://data.worldbank.org/indicator/PA.NUS.FCRF</a>
<b>Headline inflation</b>	Inflation as measured by the consumer price index reflects the annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. The Laspeyres formula is generally used. <a href="https://data.worldbank.org/indicator">https://data.worldbank.org/indicator</a>



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# Research objective and methodology

## Building the Trade Barometer: Quantitative data sources

4. Infrastructure	
<b>Mobile cellular subscriptions (per 100 people)</b>	Merchandise trade as a share of GDP is the sum of merchandise exports and imports divided by the value of GDP, all in current U.S. dollars. <a href="https://data.worldbank.org/indicator">https://data.worldbank.org/indicator</a>
<b>Air Transport</b>	Registered carrier departures worldwide are domestic takeoffs and takeoffs abroad of air carriers registered in the country. <a href="https://data.worldbank.org/indicator">https://data.worldbank.org/indicator</a>
<b>Trader evaluation of the country quality of trade and transport related infrastructure</b>	<b>Composite formatted mean of question C14.1:</b> Rating the quality of a range of infrastructural aspects, (5-point scale where excellent = 5, very good = 4, good = 3, fair = 2 and poor = 1).
<b>Trader evaluation of infrastructure obstacles impacting business</b>	<b>Composite formatted mean of C14.2:</b> Rating the degree of obstacle each in a range of infrastructural aspects presents (5-point scale where no obstacle = 5, a minor obstacle = 4, a moderate obstacle = 3, a major obstacle = 2, and a severe obstacle = 1).

5. Foreign trade	
<b>Trader perception on ease of trade with foreign markets</b>	<b>Composite formatted mean D13.1 A - D13.1 B:</b> Rating the ease of trade regionally and in ROW, (5-point scale where extremely easy = 5, very easy = 4, neither easy nor difficult = 3, very difficult = 2, and extremely difficult = 1).
<b>Merchandise trade (% of GDP)</b>	Merchandise trade as a share of GDP is the sum of merchandise exports and imports divided by the value of GDP, all in current U.S. dollars. <a href="https://data.worldbank.org/indicator">https://data.worldbank.org/indicator</a>
<b>Exports of goods and services (% of GDP)</b>	Exports of goods and services represent the value of all goods and other market services provided to the rest of the world. They include the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services, such as communication, construction, financial, information, business, personal, and government services. They exclude compensation of employees and investment income (formerly called factor services) and transfer payments. <a href="https://data.worldbank.org/indicator">https://data.worldbank.org/indicator</a>
<b>Imports of goods and services (% of GDP)</b>	Imports of goods and services represent the value of all goods and other market services received from the rest of the world. They include the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services, such as communication, construction, financial, information, business, personal, and government services. They exclude compensation of employees and investment income (formerly called factor services) and transfer payments. <a href="https://data.worldbank.org/indicator">https://data.worldbank.org/indicator</a>



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# Research objective and methodology

## Building the Trade Barometer: Quantitative data sources

### 6. Governance and economy

<b>Trader Score on Government Support on Trade</b>	<b>Formatted mean of E1:</b> Rating how supportive government is with regard to cross-border trade, (5-point scale where extremely supportive = 5, and not at all supportive = 1).
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### 7. Trader financial behaviour

<b>Trader evaluation and score on credit terms they extend to clients</b>	Response frequency % of those answering 'yes' to F3: Do you offer credit terms to your clients?
<b>Trader evaluation and score on credit terms advanced by clients</b>	Response frequency % of those answering 'yes' to F4: Do you have credit terms arrangements with your suppliers?





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# Executive summary

## Firm survey summary

### Business confidence

**The future is positive:** Turnover declined during the height of COVID. For most countries, future prospects are, however, positive and look to be at the pre-COVID levels of optimism.

Future improvement in revenue is based on increased demand, increased marketing, and more efficient operations (top 3 drivers).

**Caution:** The positive future outlook is tempered by concerns around decreased demand, increased operating costs, and operational challenges (top 3). These concerns are significantly higher for Ghana and Nigeria, while these concerns are least likely to negatively impact the revenue of Angolan and South African businesses.

### Infrastructure

**No insurmountable obstacles:** Infrastructural aspects are generally rated below average, and these are not necessarily seen as obstacles. Power outages are a severe trading obstacle for all countries, except for Namibia and more so for Nigeria and Tanzania.

### Cross-border trade

**A market of importers selling on to local consumers:** Almost half (44%) of all businesses surveyed engage in cross-border trade, the majority being importers (40%). Except for South Africa and Zambia, international wholesalers are the chief sources of imports.

Importers then tend to sell on to local end consumers who collect product directly.

Approximately, 40% of importers believe imports will likely increase by 56% in the next 2 years, primarily in existing source countries.

**Southern Africa:** Asia is the largest source of imports, followed by Southern Africa, and Europe. Despite being very fragmented, total imports from ROA for Mozambique and Namibia comprise just over 50% of all imports.

**The export market:** 14% of businesses polled engage in exports. Exports are largely destined for ROA.



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## Firm survey summary

### Regional trade

**Regional not international is the better of a challenging lot:** Trading in both Africa and in rest of world is mostly unknown or seems to be difficult.

Tariffs are a severe obstacle when trading with the rest of Africa and the rest of World, while forex restrictions and control are seen as a less severe obstacle for trading.

Notable obstacles to trading in Africa include **customs and trade regulations, power outages, and customs requirements** (top 3 obstacles).

In the rest of the world, severe trading obstacles include **customs and trade regulations, customs requirements, and import/export bans**.

**What is AfCFTA?** There is poor awareness of the African Continental Free Trade Area Agreement across all countries.

### Government support

Government in most countries support cross-border trade. The most important ask from government is **reduction of business tax, followed by lower customs duties and clarity on customs duties payable**.

### The role of China

Leading import source and largest in single import volume. China has a high share of imports, with some countries having a high frequency of imports, while other countries have a low frequency of imports.

China is not a leading export market with share and frequency being different for each country.

### The role of financial institutions

**Transactional accounts is the leading financial service:** However, online banking, the use of mobile money, along with the use of credit cards play an important role.

**Purchasing methods used mostly: Cash** (sales) and Cash and **EFT** (payments) are the leading transacting services used for payments.

**Give me credit!** Businesses are equally likely to have credit agreements with suppliers than to offer credit terms to clients.

### Talk to me

For information on cross-border trade, firms mostly use websites, social media (such as Facebook, LinkedIn) and television broadcasts.



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## Landscape

- 71% of businesses fall in the Enterprise segment, 16% in Commercial and 13% in CIB.
- Most businesses are located in each country's capital city.
- Over two thirds of business decision-makers interviewed were men.
- Namibian and South African businesses are most likely to be stable.
- The most common job description was General Manager.

## Structure

- Primarily consist of individuals who make joint decisions in the business, with an average of 219 employees.
- Most businesses are sole proprietorships and partnerships.
- Of the 17% that have their business as a subsidiary or part of a holding company/Group, indicate that the location is more prevalent in South Africa, followed by Kenya and India.





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## Trade Barometer summary

### The Standard Bank Trade Barometer: Results

There are a series of three ranking measures including:

- 3-year Average Quantitative and Survey Indicators – **Africa Trade Barometer (ATB)**
- 3-year Average Quantitative Indicator – **Quantitative Trade Barometer (QTB)**
- Survey Indicators – **Survey Trade Barometer (STB)**

We present below the three Tradability Index ranking outcomes.

All values are such that a higher value is “better” for trade, with the best to worst ranking economies being ranked 1, 2 and so on.



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## Trade Barometer summary

**Table 1:**

Standard Bank Africa Trade Barometer (ATB) score and ranking, by country (the aggregated scores collected from both existing secondary data sources and primary research firm surveys)

Country	Africa Trade Barometer (ATB) score	ATB rank
Angola	0.00	10
Ghana	82.18	2
Kenya	63.31	4
Mozambique	71.05	3
Namibia	53.05	7
Nigeria	52.71	8
South Africa	100.00	1
Uganda	54.77	6
Tanzania	55.68	5
Zambia	48.29	9







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## Trade Barometer summary

**Table 2:**

Standard Bank 3-Year Quantitative Trade Barometer (QTB) score and ranking, by country (the average of all the selected indicators collected only from existing secondary data sources/ reported facts)

Country	3-year Quantitative Trade Barometer (QTB) score	QTB Rank
Angola	0.00	10
Ghana	86.65	2
Kenya	64.47	4
Mozambique	64.60	3
Namibia	46.75	8
Nigeria	57.00	6
South Africa	100.00	1
Uganda	51.69	7
Tanzania	57.07	5
Zambia	44.32	9

**Table 3:**

Standard Bank Firm Survey Trade Barometer (STB) score and ranking by country (the average of all the data collected only from the primary research surveys conducted with 2,500 businesses)

Country	Survey Trade Barometer (STB) score	STB rank
Angola	31.46	6
Ghana	2.46	9
Kenya	29.82	7
Mozambique	100.00	1
Namibia	95.99	2
Nigeria	0.00	10
South Africa	45.51	5
Uganda	67.12	4
Tanzania	26.61	8
Zambia	74.30	3

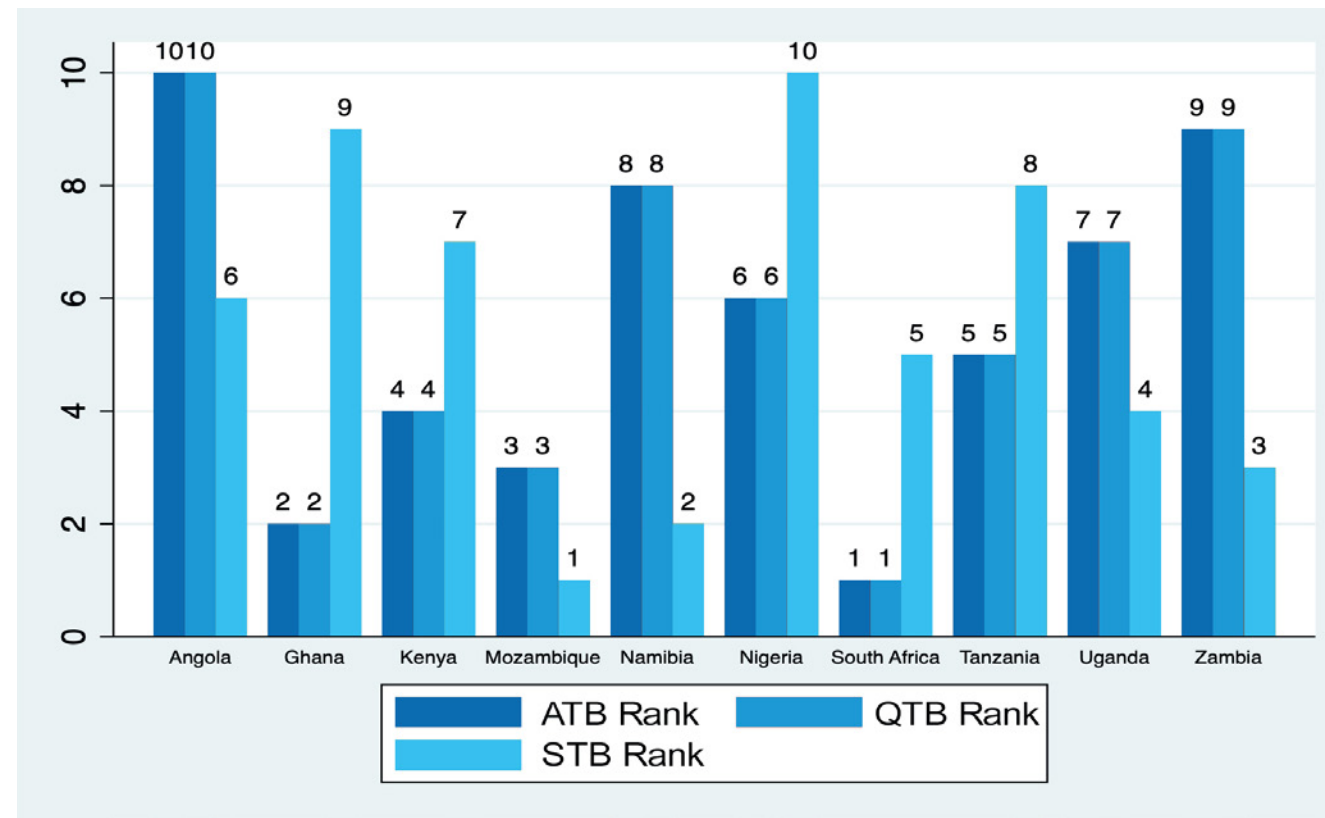


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## The Standard Bank Trade Barometer: Results

**ATB, QTB and STB ranking, by country**





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## Barometer score dashboard: Country summary

Parameter	Sub-parameter	Sub-parameter factor	Variable description	Angola	Ghana	Kenya	Mozambique	Namibia	Nigeria	South Africa	Tanzania	Uganda	Zambia
Trade openness	Imports	Trader perception on import growth prospects	D7.2	49.76	66.45	69.81	59.16	54.72	70.35	58.93	74.7	59.57	58.92
	Exports	Trader perception on export growth prospects	VC2	58.04	57.81	72.06	52.5	58.67	70.71	62.04	70	58.22	64.58
	Border and customs	Trader rating on country efficiencies	Composite of D14.1.1 and D14.2.1	52.84	34.63	44.35	54.29	50.83	34.11	50.82	40.94	40.85	43.04
	Trade challenges/ barriers	Trader perceptions on the degree of challenges impacting trade	Composite of D14.1.2 -D14.1.31 and D14.2.2 - D14.2.31	53.93	45.32	49.25	60.71	56.56	48.57	54.38	59.16	49.32	63.01
	Forex	Forex restrictions and controls	Composite of D14.1.13 and D14.2.13	53.71	39.10	45.52	63.74	60.83	38.67	55.47	58.70	43.58	57.5
Macro economic stability	Business confidence	Trader business confidence score as a function of economic performance	C1	56.85	50.5	56.69	65.43	53.97	57.13	53.21	75.83	54.49	56.69
Finance access	Access to credit	Trader perceptions on ease of access to credit	E3.2	48.61	49.88	35.19	44.73	56.4	30.34	34.03	43.22	38.26	43.62



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# Executive summary

## Barometer score dashboard: Country summary

Parameter	Sub-parameter	Sub-parameter factor	Variable description	Angola	Ghana	Kenya	Mozambique	Namibia	Nigeria	South Africa	Tanzania	Uganda	Zambia
Infrastructure	Quality of transport related infrastructure	Trader evaluation of the country quality of trade and transport related infrastructure	Composite of C14.1	43.28	43.47	47.44	36.38	60.47	34.73	51.01	49.11	38.14	44.05
	Infrastructure obstacles	Trader evaluation of infrastructure obstacles impacting business	Composite of C14.2	52	50.85	55.74	59.34	65.69	49.29	56.22	52.74	52.55	65.1
Foreign trade	Ease of trade	Trader perception on ease of trade with foreign markets	d13.1 A - D13.1	41.28	39.31	42.96	44.59	52.2	41.65	42.59	42.32	38.42	43.04
Governance and political economy	Perceptions on governance	Trader score on government support on trade	E1	57.75	51.29	45.83	60.58	67.08	45.04	49.44	53.12	44.92	55.88
Trader financial behaviour	Credit terms extended to clients	Trader evaluation and score on credit terms they extend to clients	F3 'yes'	38.82	50.59	45.20	66.88	43.43	54.91	44.56	44.08	69.41	49.05
	Credit terms advanced from suppliers	Trader evaluation and score on credit terms advanced by clients	F4 'yes'	46.67	45.88	50.00	63.32	39.39	55.27	59.86	38.86	65.49	42.97



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# Looking back and to the future

## Turnover: Historical and future expectation

Turnover declined considerably during the height of COVID, with Kenya and Uganda experiencing the worst decline in turnover. However, Nigeria and Namibia experienced the most increase in turnover during the height of COVID.

Turnover 2018 to 2019	Total (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Increase	64	63	62	69	54	61	82	62	48	66	70
Stay the same	15	16	14	13	28	9	10	22	18	10	11
Decrease	19	22	23	15	15	28	6	16	33	21	19
Mean	2.46	2.41	2.39	2.56 ↑	2.40	2.34 ↓	2.77 ↑	2.45	2.16 ↓	2.47	2.51

Turnover 2019 to 2020	Total (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Increase	41	32	46	38	49	31	49	34	43	39	43
Stay the same	21	29	23	13	28	25	10	29	23	11	15
Decrease	38	39	30	47	22	42	40	37	34	47	42
Mean	2.03	1.93	2.16 ↑	1.91 ↓	2.28 ↑	1.89 ↓	2.09	1.97	2.10	1.91 ↓	2.00

Turnover 2020 to 2021	Total (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Increase	44	40	42	32	49	54	55	34	48	36	54
Stay the same	22	33	21	21	25	19	15	32	21	14	14
Decrease	34	27	36	46	25	25	30	34	31	48	31
Mean	2.11	2.12	2.05	1.87 ↓	2.25 ↑	2.29 ↑	2.25 ↑	2.00 ↓	2.17	1.88 ↓	2.23 ↑

The above tables are based on mean scores where increase = 3; stay the same = 2; decrease = 1.   = above Total   = below Total

↑↓ Significantly higher/lower than total at 95% confidence level



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# Looking back and to the future

## Turnover: Historical and future expectation

For most countries, future prospects are extremely positive and exceed pre-COVID levels of optimism, with Mozambique, Nigeria and Tanzania exhibiting the highest increase in future turnover. Even though Namibia, South Africa and Zambia show positive future prospects and exceed pre-COVID levels of optimism, they exhibit the lowest growth in future turnover.

Turnover 2021 to 2022	Total (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Increase	75	82	76	76	95	62	92	48	92	72	60
Stay the same	12	10	12	9	2	16	5	32	5	8	17
Decrease	10	8	11	10	3	20	1	17	2	11	16
Mean	2.67	2.74	2.65	2.7	2.92 ↑	2.43 ↓	2.92 ↑	2.32 ↓	2.91 ↑	2.68	2.47 ↓

Turnover 2022 to 2023	Total (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Increase	81	90	85	83	97	64	93	57	94	79	65
Stay the same	8	5	6	4	2	15	3	22	3	5	10
Decrease	7	5	7	6	1	15	1	18	2	5	9
Mean	2.77	2.86 ↑	2.79	2.84	2.96 ↑	2.52 ↓	2.94 ↑	2.4 ↓	2.93 ↑	2.83	2.67 ↓

Turnover 2023 to 2024	Total (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Increase	82	89	89	85	97	70	94	61	93	78	67
Stay the same	7	7	4	2	2	14	1	21	3	5	8
Decrease	5	3	6	2	1	8	1	15	1	4	7
Mean	2.82	2.87 ↑	2.84	2.94 ↑	2.96 ↑	2.68 ↓	2.97 ↑	2.47 ↓	2.94 ↑	2.86	2.73 ↓

The above tables are based on mean scores where increase = 3; stay the same = 2; decrease = 1.   = above Total   = below Total

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# Looking back and to the future

## The impact of COVID

The main impact of COVID was seen in the reduced demand for goods and services, reduced productivity and COVID trade legislation. The uncertainty around lockdown levels and requirements of COVID and trade legislation had the highest impact on South African and Ugandan businesses.

Impact (%)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Reduced demand for goods and services	50	34 ↓	49	56 ↑	45	51	48	34 ↓	54	68 ↑	63 ↑
Reduced productivity	46	45	42	46	53 ↑	56 ↑	44	37 ↓	51	59 ↑	32 ↓
COVID trade legislation directly affecting my industry	36	33	25 ↓	15 ↓	13 ↓	50 ↑	25 ↓	62 ↑	40	60 ↑	34
Uncertainty around lockdown levels and requirements	35	24 ↓	27 ↓	28 ↓	15 ↓	26 ↓	37	67 ↑	26 ↓	62 ↑	27 ↓
Increased costs due to protocols	33	35	40 ↑	36	8 ↓	30	44 ↑	34	30	46 ↑	27 ↓
Changed operating model	28	18 ↓	30	22 ↓	10 ↓	34 ↑	36 ↑	35 ↑	33	45 ↑	19 ↓
Impacted supply of raw material	28	25	32	24	22 ↓	22 ↓	27	28	27	38 ↑	37 ↑
Cancellation of contracts	27	31	29	23	11 ↓	39 ↑	33 ↑	27	20 ↓	45 ↑	18 ↓
Challenges around work-from-home	24	28	20	25	10 ↓	30 ↑	27	26	18	42 ↑	15 ↓
Changed working capital management	23	30 ↑	25	16 ↓	8 ↓	21	24	30 ↑	24	41 ↑	11 ↓
Increased demand for goods and services	17	30 ↑	22 ↑	8 ↓	15	19	15	15	18	14	12 ↓
Opened new revenue streams	12	24 ↑	11	4 ↓	11	11	8	12	16	13	8 ↓

\*Ranked by total

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# Looking back and to the future

## The impact of COVID (continued)

Impact (%)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Enhanced digitisation	12	16	15	9	6 ↓	5 ↓	21 ↑	10	13	22 ↑	5 ↓
Changed locations/ premises	11	17 ↑	11	7 ↓	9	14	7 ↓	17 ↑	9	13	5 ↓
No Impact	4	5	5	2	9 ↑	1 ↓	5	3	- ↓	1 ↓	2

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# Looking back and to the future

## What will impact business revenue positively in the next 3 years?

Future improvement in revenue is based on increased demand, increased marketing, and more efficient operations (top 3 drivers). These top 3 drivers are significantly higher for Ghana, Nigeria and Zambia, while these drivers are least likely to improve revenue in Angola and South Africa.



Positive Impact (%)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Increase sales/ orders/ demand	74.6	62.7 ↓	78.3 ↑	79.3 ↑	74.2	70.8 ↓	78.6 ↑	69.3 ↓	74.4	76.8	80.8 ↑
Increased marketing activity	73.3	62.2 ↓	79.2 ↑	77.0 ↑	73.2	71.5	76.6 ↑	66.2 ↓	76.4	73.8	78.0 ↑
More efficient operations	72.4	59.8 ↓	78.3 ↑	74.3	71.8	70.3	77.9 ↑	65.5 ↓	76.6 ↑	72.1	78.4 ↑
Increased production	72.4	61.7 ↓	77.4 ↑	74.9	72.5	70.3	77.2 ↑	67.8 ↓	74.3	71.0	76.9 ↑
Expand your physical presence in your country	71.6	65.6 ↓	77.1 ↑	73.3	72.2	70.5	76.0 ↑	66.4 ↓	69.1	66.9 ↓	78.4 ↑
The wider economy is growing	71.6	63.1 ↓	73.9	75.0 ↑	73.4	70.9	75.5 ↑	65.0 ↓	72.5	70.2	76.8 ↑
Wider industry growth	71.6	61.3 ↓	77.2 ↑	74.2	72.7	68.9	75.9 ↑	66.7 ↓	73.6	71.2	74.0
Increased investment spending	70.7	62.1 ↓	76.6 ↑	75.9 ↑	72.6	66.9 ↓	69.9	63.7 ↓	73.8	69.3	77.3
Expansion into new lines	68.6	60.4 ↓	73.7 ↑	70.8	72.5 ↑	67.2	70.5	65.6 ↓	73.1 ↑	60.5 ↓	72.8 ↑
Expansion into new cross-border markets	65.7	62.6	72.1 ↑	65.3	65.6	68.1	67.9	61.4 ↓	62.6	62.5	69.5 ↑
Decreased input costs	62.2	63.3	63.7	63.5	62.3	60.9	59.1	60.6	63.2	56.0 ↓	69.7 ↑

\*Ranked by total

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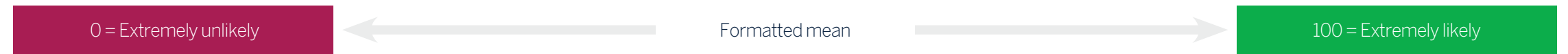


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# Looking back and to the future

## What will impact business revenue negatively in the next 3 years?

The positive future outlook is tempered by concerns around decreased demand, increased operating costs, and operational challenges (top 3). These concerns are significantly higher for Ghana and Nigeria, while these concerns are least likely to negatively impact the revenue of Angolan and South African businesses.



Negative Impact (%)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Decreased sales/ orders	65.7	52.7 ↓	75.1 ↑	69.0	54.9 ↓	66.5 ↓	72.9 ↑	62.0 ↓	62.1	69.5 ↑	72.0 ↑
Increased operating costs	66.2	56.3 ↓	73.8 ↑	69.0	61.5 ↓	66.5	69.5 ↑	59.9 ↓	72.9 ↑	64.8	69.2
Operational challenges	65.7	54.8 ↓	75.3 ↑	66.6	62.3 ↓	62.4	72.7 ↑	60.6 ↓	66.8	67.3	68.3
Decreased production	62.4	53.7 ↓	70.8 ↑	65.6	52.8 ↓	66.2	69.6 ↑	59.3	58.7	61.3	66.2 ↑
The wider economy is contracting	62.3	52.9 ↓	64.9	66.1 ↑	55.3 ↓	63.9	67.9 ↑	61.6	59.5	65.9 ↑	64.4
Can't secure funding for expansion	61.9	55.0 ↓	74.1 ↑	63.0	52.3 ↓	63.2	70.1 ↑	57.7 ↓	54.0 ↓	61.7	66.6
Reduced marketing activity	61.4	50.9 ↓	70.2 ↑	64.6	53.0 ↓	62.4	66.1 ↑	58.0 ↓	58.2	66.4 ↑	64.0
My industry is contracting	61.2	55.8 ↓	66.9 ↑	63.1	55.2 ↓	65.5 ↑	65.5 ↑	59.0	55.5 ↓	62.7	62.7
Decreased investment spending	60.2	54.7 ↓	67.0 ↑	62.0	54.1 ↓	63.6	63.6 ↑	56.8 ↓	55.7 ↓	60.4	64.1 ↑
Limited prospects for expanding into cross-border markets	58.8	55.6	64.0 ↑	57.3	55.7	64.2 ↑	61.8	55.4 ↓	55.4	57.0	62.8 ↑
Reduced physical presence in your country	58.5	51.1 ↓	69.0 ↑	58.5	49.6 ↓	61.6	63.1 ↑	56.1	54.8	55.7	65.6 ↑

\*Ranked by total

↑ ↓ Significantly higher/lower than total at 95% confidence level



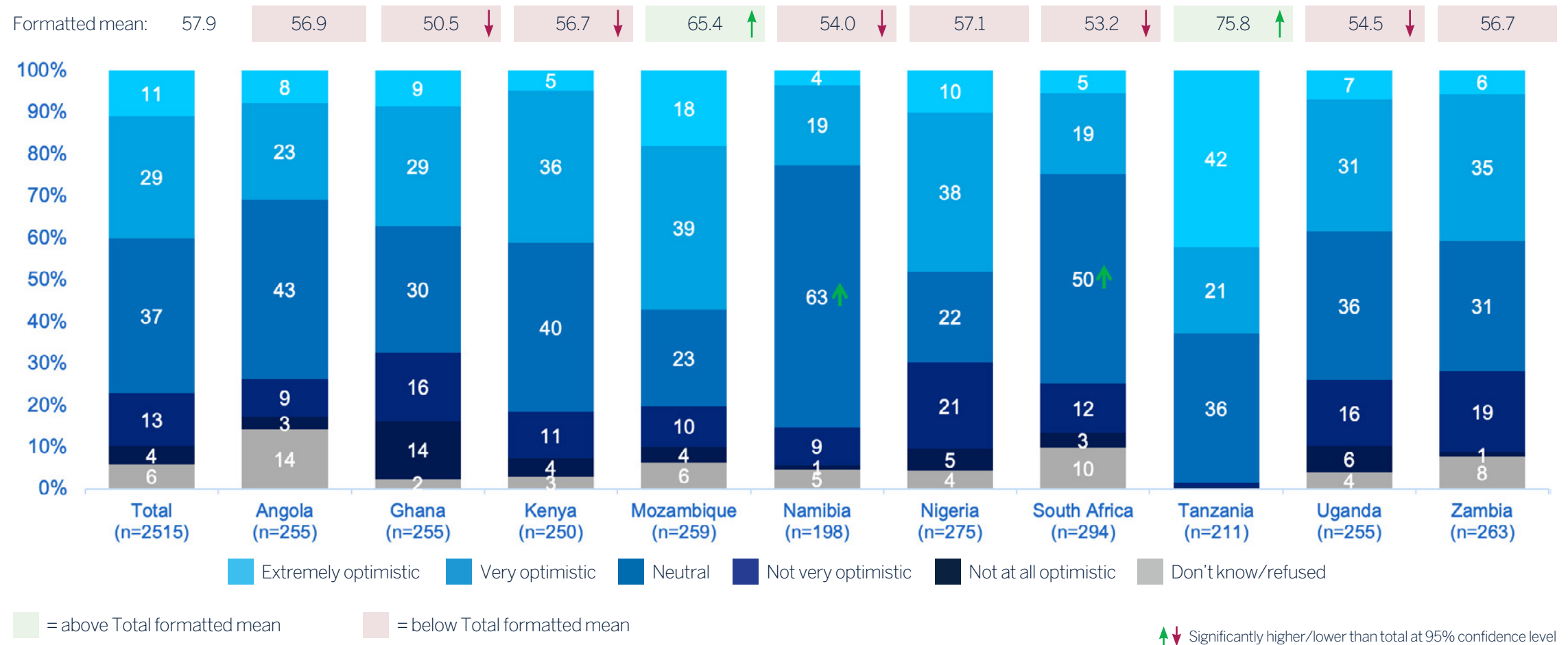
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# Looking back and to the future

## Business confidence in relation to the economy

Mozambique and Tanzania have above average levels of business confidence, while Namibia and South Africa are mostly neutral.

Trade barometer input  
**Macro-Economic Stability: Business Confidence**





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# Looking back and to the future

## Reasons for future outlook on business confidence

Except for South Africa, business confidence is driven by optimism around business growth. There is, however, lingering doubt about the effects of COVID, more so for South Africa and Uganda. Furthermore, pessimism is driven by the perception of high prices on products (Nigeria and Zambia) and poor economy (Ghana and Kenya).

Reasons (%)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
<b>Optimistic (Extremely Optimistic and Very Optimistic)</b>											
<b>Base size n=</b>	<b>997</b>	<b>79</b>	<b>95</b>	<b>84</b>	<b>148</b>	<b>45</b>	<b>132</b>	<b>73</b>	<b>133</b>	<b>98</b>	<b>110</b>
There is business growth	19	13	17	21	23	16	20	4 ↓	29	16	19
Economic stability	12	11	12	37 ↑	9	27 ↑	5 ↓	11	7 ↓	16	3 ↓
Hoping for the best	12	14	21 ↑	7	9	7	22 ↑	21 ↑	5 ↓	9	1 ↓
There is high demand from customers	11	8	12	8	14	13	8	10	20 ↑	12	5 ↓
Proper management of COVID	9	9	9	11	5	9	5 ↓	26 ↑	5	15 ↑	5
<b>Not Optimistic (Not very Optimistic and Not at all Optimistic)</b>											
<b>Base size n=</b>	<b>422</b>	<b>31</b>	<b>77</b>	<b>32</b>	<b>35</b>	<b>20</b>	<b>71</b>	<b>45</b>	<b>3</b>	<b>56</b>	<b>52</b>
Effects of COVID	24	13	4 ↓	16	74	30	8 ↓	40 ↑	33	41 ↑	19
High prices on products	20	- ↓	22	3 ↓	6 ↓	-	32 ↑	2 ↓	-	14	60 ↑
Poor economy	14	13	23 ↑	31 ↑	9	30	- ↓	20	-	5 ↓	8
High taxation	9	-	13	19	3	-	7	- ↓	33	13	15
Poor government policies	6	-	1 ↓	-	-	-	32 ↑	-	-	4	- ↓

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# Looking back and to the future

## Level of concern about challenges

Additional future concerns impacting business confidence include uncertainty around COVID, economic instability, and input costs. However, these concerns impacting business confidence are most prevalent among Kenyan, Nigerian, Ugandan and Zambian business, while business confidence is not impacted by these future concerns for businesses in Angola and Mozambique.



Future Concerns (Top 10)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Uncertainty due to COVID	74.6	57.6 ↓	70.1 ↓	80.5 ↑	68.2 ↓	69.7 ↓	78.2 ↑	74.1	84.8 ↑	80.3 ↑	83.2 ↑
Economic instability	73.5	56.1 ↓	77.1 ↑	82.0 ↑	63.6 ↓	60.0 ↓	87.6 ↑	67.8 ↓	78.0 ↑	78.7 ↑	81.3 ↑
Input costs	67.8	54.0 ↓	73.0 ↑	72.3 ↑	64.6 ↓	64.7	75.9 ↑	64.5 ↓	63.5 ↓	71.6 ↑	72.1 ↑
Production costs	67.1	53.9	73.1	72.0	61.3	65.5	75.7	65.2	72.6	67.3	64.6
Damage/ theft of property	66.8	55.7	70.3	74.4	61.5	68.1	71.6	68.2	64.8	70.0	62.6
Foreign exchange/ currency fluctuations	66.6	52.4	73.8	63.9	57.6	58.5	82.5	59.3	66.6	70.8	78.9
Lack of investment/ funding	66.6	54.0	73.2	70.6	59.8	63.0	76.6	61.8	70.3	69.0	67.4
Lack of funding or financial support	65.6	53.8	72.8	69.3	60.6	61.4	76.1	61.3	65.5	67.2	67.0
Labour costs	65.5	54.6	67.4	69.7	56.8	63.0	75.9	63.1	68.6	66.5	69.5
Political instability	65.2	53.6	66.2	79.6	59.5	56.2	76.2	59.7	62.2	71.3	65.0



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# Infrastructure constraints and enablers

## Rating of key infrastructural aspects

Infrastructural aspects are generally rated below average, and these are not necessarily seen as obstacles. Infrastructure aspects in Namibia are generally rated above average and are not seen as obstacles. With the exception of Namibia, power outages present a severe trading obstacle for all countries, and even more so for Nigeria and Tanzania.

Trade barometer input  
**Infrastructure: Quality of transport-related infrastructure**  
**Infrastructure: Obstacles**

	0 = Poor Quality	Formatted mean										100 = Excellent Quality
	0 = Severe obstacle											100 = No obstacle
Infrastructure	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)	
Telecommunications	56.2	53.5	58.9	60.0 ↑	40.5 ↓	63.9 ↑	55.2	60.1 ↑	68.1	52.4 ↓	53.2	
	62.1	52.8 ↓	61.0	57.5 ↓	60.9	69.7 ↑	63.2	62.7	65.4	58.6	71.4 ↑	
Airports	51.8	46.6 ↓	52.6	55.3 ↓	44.0 ↓	60.5 ↑	45.9 ↓	54.4	70.3 ↑	40.8 ↓	52.1	
	64.8	54.9 ↓	60.7 ↓	69.7 ↑	68.0	62.2	64.6	61.7	74.8 ↑	62.8	72.6 ↑	
Ports	45.8	45.2	34.5 ↓	46.2	43.5	57.3 ↑	36.9 ↓	52.8 ↑	63.0 ↑	38.9 ↓	40.7 ↓	
	61.7	58.7	49.6 ↓	63.8	67.8 ↑	65.9 ↑	55.8 ↓	60.6	70.9 ↑	59.9	68.5 ↑	
Customs and trade regulations	42.0	43.8	38.8	45.3	39.3	60.2 ↑	32.7 ↓	51.7 ↑	36.6 ↓	33.1 ↓	39.8	
	51.1	53.1	43.5 ↓	50.9	60.0 ↑	64.1 ↑	45.6 ↓	56.3 ↑	35.0 ↓	42.4 ↓	60.2 ↑	
Water shortages	41.8	36.7 ↓	46.3 ↑	39.9	27.9 ↓	60.1 ↑	34.2 ↓	49.1 ↑	40.0	41.3	45.4	
	55.9	49.0 ↓	56.1	51.8 ↓	53.8	67.7 ↑	54.2	54.6	48.1 ↓	58.8	66.7 ↑	
Road infrastructure	40.3	38.9	36.6 ↓	43.7	33.0 ↓	64.6 ↑	18.8 ↓	51.7 ↑	47.1 ↑	31.3 ↓	44.5	
	51.3	47.9	44.9 ↓	53.4	56.9 ↑	66.5 ↑	33.3 ↓	56.8 ↑	49.2	42.8 ↓	64.4 ↑	
Power outages	33.8	38.4 ↑	36.5	42.1 ↑	27.0 ↓	56.6 ↑	20.6 ↓	37.2 ↑	19.9 ↓	29.6 ↓	33.9	
	43.7	47.6 ↑	40.7	43.7	48.3 ↑	63.6 ↑	29.6 ↓	41.0	26.3 ↓	43.6	55.6	

\*Ranked by total

↑ ↓ Significantly higher/lower than total at 95% confidence level

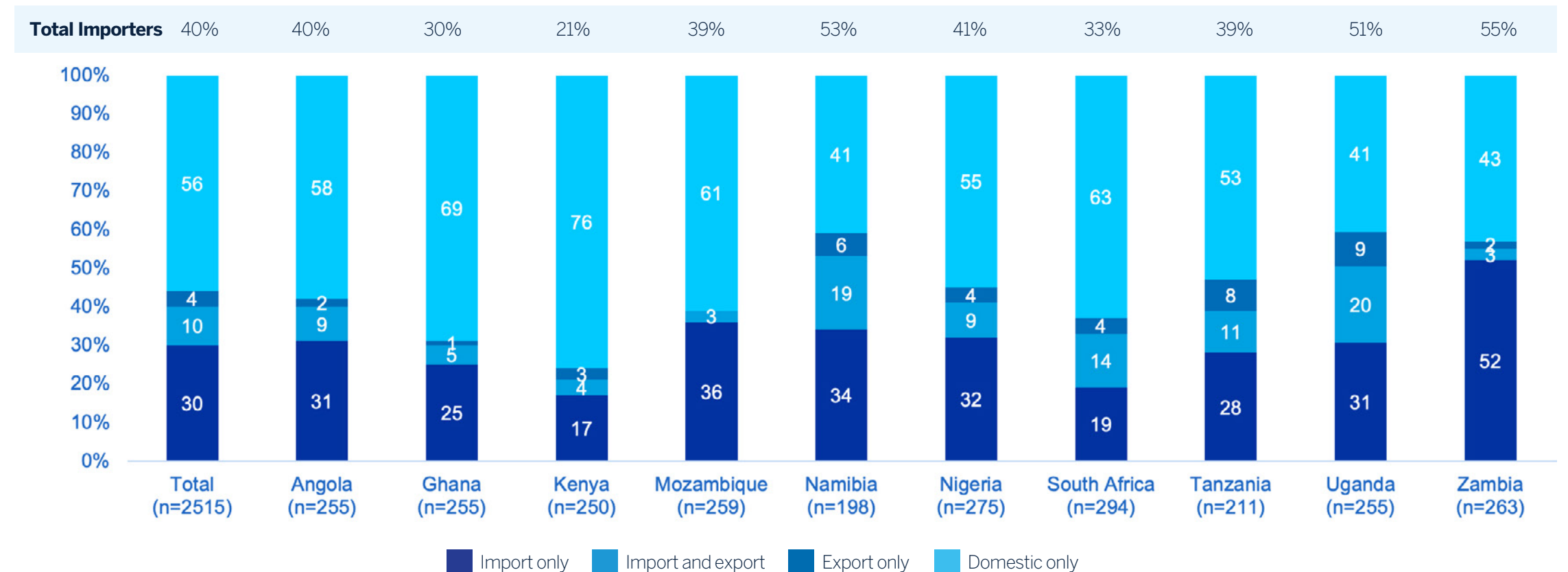


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# Importers

## Trading landscape

Almost half (44%) of all businesses surveyed engage in cross-border trade, the majority being importers (40%).



Total importers = [import only] + [import & export]



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# Importers

## Importers' buying activities

Importers are most likely to import from an international wholesaler, followed by buying from a local wholesaler (except for Nigeria that buys direct from a local manufacturer/farmer). However, this is different for South Africa, where importers are most likely to import from an international retailer, followed by buying from another local retailer. And for Zambia, where importers are most likely to import from a local manufacturer / farmer, followed by buying direct from a local manufacturer / farmer. Except for Nigeria, South Africa and Zambia, many importers also engage in domestic buying, notably from a local wholesaler.

Importers' Buying Activities (%)		Total* (n=1005)	Angola (n=103)	Ghana (n=76)	Kenya (n=53)	Mozambique (n=101)	Namibia (n=106)	Nigeria (n=113)	South Africa (n=98)	Tanzania (n=84)	Uganda (n=128)	Zambia (n=143)
Import Activities	From an international wholesaler	58	51	63	55	57	75	54	33	69	56	52
	From an international manufacturer/farmer	43	35	33	43	38	33	53	32	27	48	54
	From an international retailer	26	46	16	25	31	25	19	38	23	30	10
Domestic Buying	From a local wholesaler	32	25	33	17	36	33	35	47	36	38	29
	Direct from a local manufacturer/farmer	27	19	24	9	27	21	39	36	14	33	31
	From another local retailer	15	20	15	4	17	14	10	51	8	19	8

= Highest % not the same as other countries

\*Ranked by total

↑↓ Significantly higher/lower than total at 95% confidence level





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## Importers

### Import source countries

Asia is the largest source of imports, followed by Southern Africa, and Europe. Mozambique, Namibia and South Africa are most likely to import to Southern Africa and least likely to import to Asia and Europe.

Import Source Countries (%)	Total* (n=1005)	Angola (n=103)	Ghana (n=76)	Kenya (n=53)	Mozambique (n=101)	Namibia (n=106)	Nigeria (n=113)	South Africa (n=98)	Tanzania (n=84)	Uganda (n=128)	Zambia (n=143)
Asia	50	37 ↓	61	49	29 ↓	28 ↓	69 ↑	29 ↓	75 ↑	70 ↑	56
Southern Africa	36	32	9 ↓	9 ↓	82 ↑	83 ↑	8 ↓	51 ↑	7 ↓	9 ↓	46 ↑
Europe	26	55 ↑	49 ↑	28	7 ↓	11 ↓	45 ↑	12 ↓	23	24	15 ↓
East Africa	15	1 ↓	- ↓	15	1 ↓	7 ↓	3 ↓	10	36 ↑	48 ↑	23 ↑
North America	9	4	13	11	1 ↓	3 ↓	15 ↑	20 ↑	5	11	6
West Africa	5	4	9	-	2	3	22 ↑	3	- ↓	2 ↓	4
South America	4	14 ↑	5	-	1	2	4	13 ↑	1 ↓	1	2
North Africa	3	2	3	4	1	4	2	10 ↑	-	3	1
Central Africa	2	2	-	2	-	4	2	5 ↑	-	-	3
Australia	1	-	1	13 ↑	-	2	-	2	-	1	1

\*Ranked by total

↑ ↓ Significantly higher/lower than total at 95% confidence level





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## Importers

### Proportion of gross imports

Except for Angola, the biggest import source is China, followed by South Africa. Also, USA, Japan, and the United Kingdom are common import sources. For Mozambique and Namibia, the biggest import source is Southern Africa followed by an additional 74.8% and 76.7% respectively of imports sourced in the ROA. Furthermore, South Africa has half of its imports sourced in the ROA.

Import Source (%)	Angola (n=103)	Ghana (n=76)	Kenya (n=53)	Mozambique (n=101)	Namibia (n=106)	Nigeria (n=113)	South Africa (n=98)	Tanzania (n=84)	Uganda (n=128)	Zambia (n=143)
<b>Highest</b>	Portugal (21.5)	China (32.3)	China (15.1)	South Africa (60.7)	South Africa (50.5)	China (36.8)	China (16.0)	China (36.6)	China (31.4)	South Africa (22.7)
<b>2nd</b>	China (17.2)	United Kingdom (12.4)	Japan (9.5)	China (15.2)	China (9.4)	United Kingdom (10.7)	USA (11.0)	Kenya (16.6)	Kenya (19.9)	China (18.8)
<b>3rd</b>	South Africa (15.9)	Germany (8.6)	USA (7.7)	Zambia (3.5)	Japan (4.3)	Japan (5.9)	Botswana (9.7)	India (7.4)	Other Asia (6.5)	Tanzania (10.8)
<b>4th</b>	Brazil (6.4)	India (6.4)	India (7.3)	Zimbabwe (3.5)	Angola (4.3)	Germany (5.4)	Lesotho (7.1)	Japan (6.1)	India (6.2)	India (9.6)
<b>5th</b>	France (5.4)	South Africa (4.1)	United Kingdom (5.8)	Japan (2.6)	Botswana (5.7)	India (5.2)	Japan (5.2)	Other Asia (5.9)	Japan (6.1)	Japan (6.4)
<b>6th</b>	Germany (4.4)	USA (4.1)	Uganda (4.7)	Portugal (1.7)	Zimbabwe (2.3)	South Africa (4.6)	Zimbabwe (4.9)	Other East Africa (4.6)	United Kingdom (4.8)	Other Asia (4.0)
<b>7th</b>	India (3.8)	Other Asia (3.9)	Australia (3.6)	Swaziland (1.5)	India (1.9)	Ghana (4.1)	Mozambique (4.5)	Germany (3.6)	Other East Africa (4.1)	USA (3.1)
<b>8th</b>	Italy (2.9)	Japan (3.2)	Tanzania (3.2)	India (1.4)	Zambia (1.4)	USA (3.2)	Swaziland (4.4)	Uganda (3.3)	Tanzania (2.8)	United Kingdom (2.0)
<b>9th</b>	Japan (2.7)	Brazil (2.9)	South Africa (2.2)	Botswana (1.2)	United Kingdom (2.2)	Benin (3.1)	Germany (3.7)	Other Europe (2.2)	USA (2.4)	Other Southern Africa (1.7)
<b>Total ROA</b>	27.0	10.9	42.9	74.8	76.7	19.5	50.2	27.0	29.7	46.6

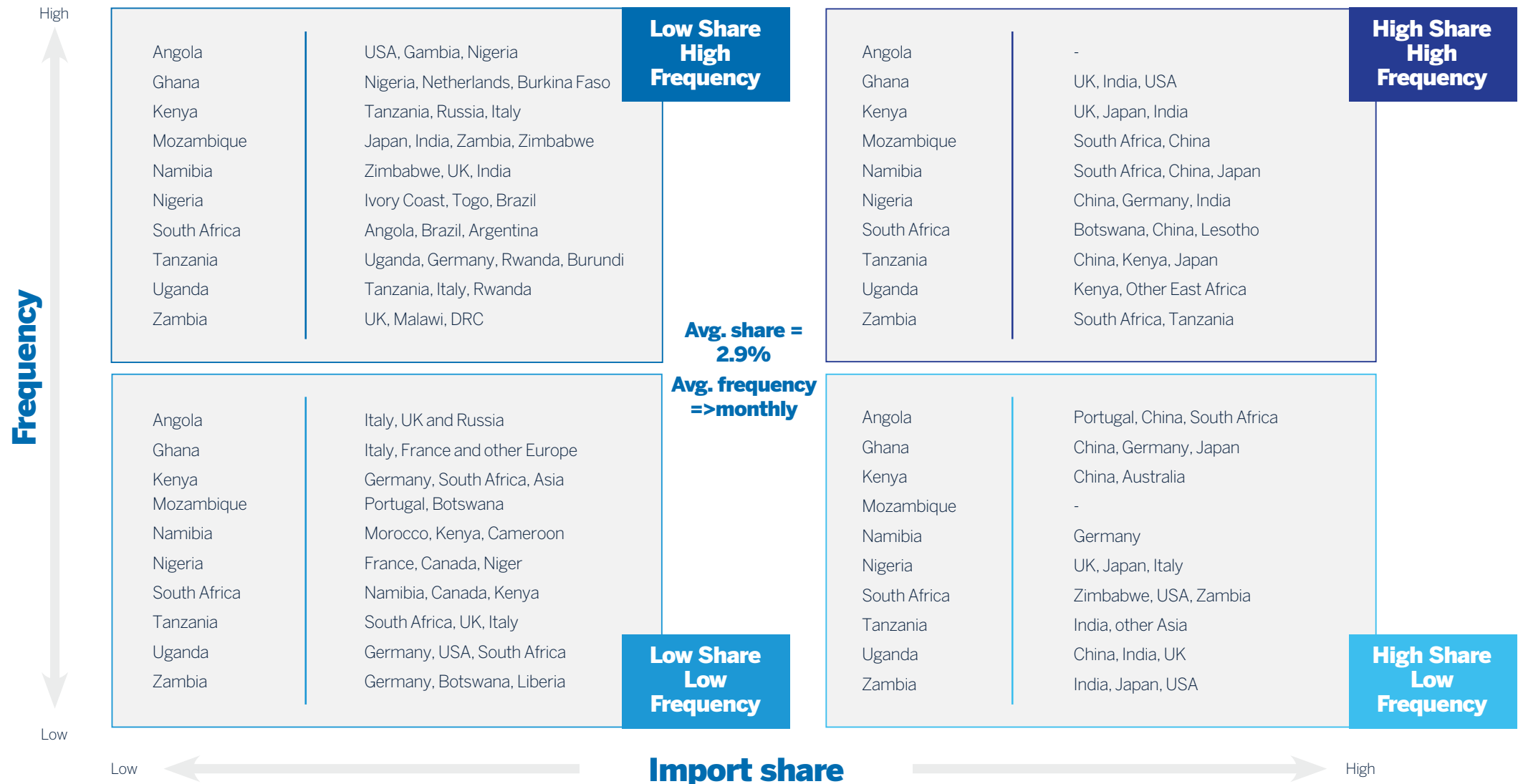
↑↓ Significantly higher/lower than total at 95% confidence level



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# Importers

## Import source countries segmented (top 3 for each country)





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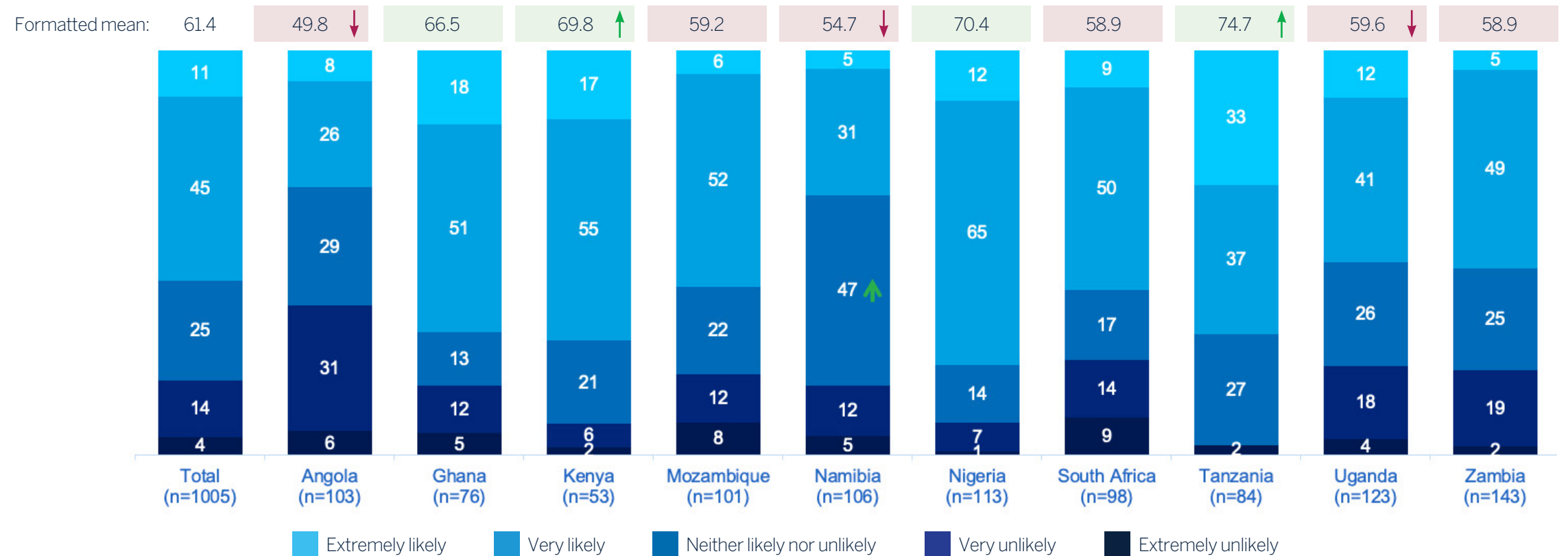
# Importers

## Increase in import volumes in the next 2 years

More than half of importers believe imports will increase in the next 2 years. The likelihood to increase imports is significantly higher among Tanzania importers, while Namibia importers are significantly more likely to be neutral.

Trade barometer input  
**Imports: Trader Perception on Growth Prospects**

### Likelihood to increase imports (%)



■ = above Total formatted mean     
 ■ = below Total formatted mean  
↑ ↓ Significantly higher/lower than total at 95% confidence level

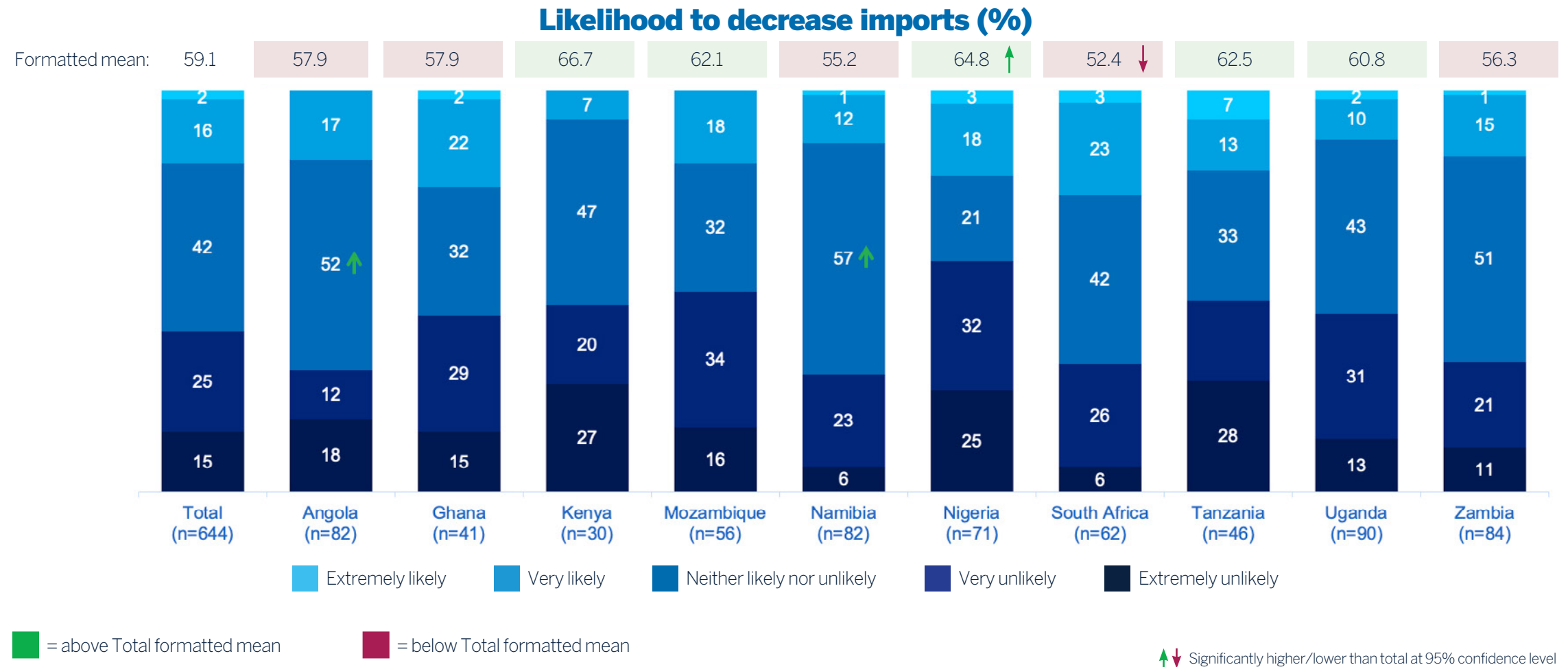


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# Importers

## Decrease in import volumes in the next 2 years

More than half of importers are uncertain if imports will decrease in the next 2 years, with only 13% of importers believing that imports will decrease in the next 2 years.





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## Importers

### Importer value chain

Except for South Africa and Zambia, international wholesalers are the chief sources of imports. Importers then tend to sell on to local end consumers, while some of these importers also sell on to international end-consumers.

Value Chain (%)		Total* (n=1005)	Angola (n=103)	Ghana (n=76)	Kenya (n=53)	Mozambique (n=101)	Namibia (n=106)	Nigeria (n=113)	South Africa (n=98)	Tanzania (n=84)	Uganda (n=128)	Zambia (n=143)
Buy	<b>Local</b>	<b>56</b>	<b>49</b>	<b>55</b>	<b>26</b>	<b>54</b>	<b>55</b>	<b>65</b>	<b>70</b>	<b>48</b>	<b>59</b>	<b>61</b>
	From a local wholesaler	32	25	33	17	36	33	10	33	30	38	29
	Direct from a local manufacturer/ farmer	27	19	22	9	27	21	39	38	12	33	31
	From another local retailer	15	21	14	4	17	14	35	32	8	19	8
	<b>International</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
	From an international wholesaler	58	52	66	55	57	75	54	47	55	56	52
	From an international manufacturer/ farmer	43	35	34	43	37	33	53	51	43	48	54
From an international retailer	26	46	17	25	31	26	19	36	25	31	10	
Selling on	<b>Local</b>	<b>98</b>	<b>98</b>	<b>100</b>	<b>92</b>	<b>98</b>	<b>98</b>	<b>100</b>	<b>93</b>	<b>98</b>	<b>98</b>	<b>100</b>
	To local end consumers	82	70	70	87	92	78	76	79	77	89	97
	To another local retailer	45	39	46	36	44	48	45	50	60	41	41
	To a local wholesaler	32	31	42	36	32	30	46	35	35	34	17
	To a local distributor	28	24	34	19	26	52	38	35	17	25	11
	<b>International</b>	<b>24</b>	<b>22</b>	<b>17</b>	<b>21</b>	<b>9</b>	<b>36</b>	<b>21</b>	<b>44</b>	<b>29</b>	<b>39</b>	<b>4</b>
	To international end consumers	14	19	8	6	6	15	13	23	18	29	3
	To international wholesalers	8	3	9	8	1	12	7	17	7	13	1
	To international retailers	7	3	3	8	6	13	5	16	13	8	2
To international distributors	5	1	8	9	2	7	5	16	1	6	1	

□ = Highest %

\*Ranked by total

↑↓ Significantly higher/lower than total at 95% confidence level

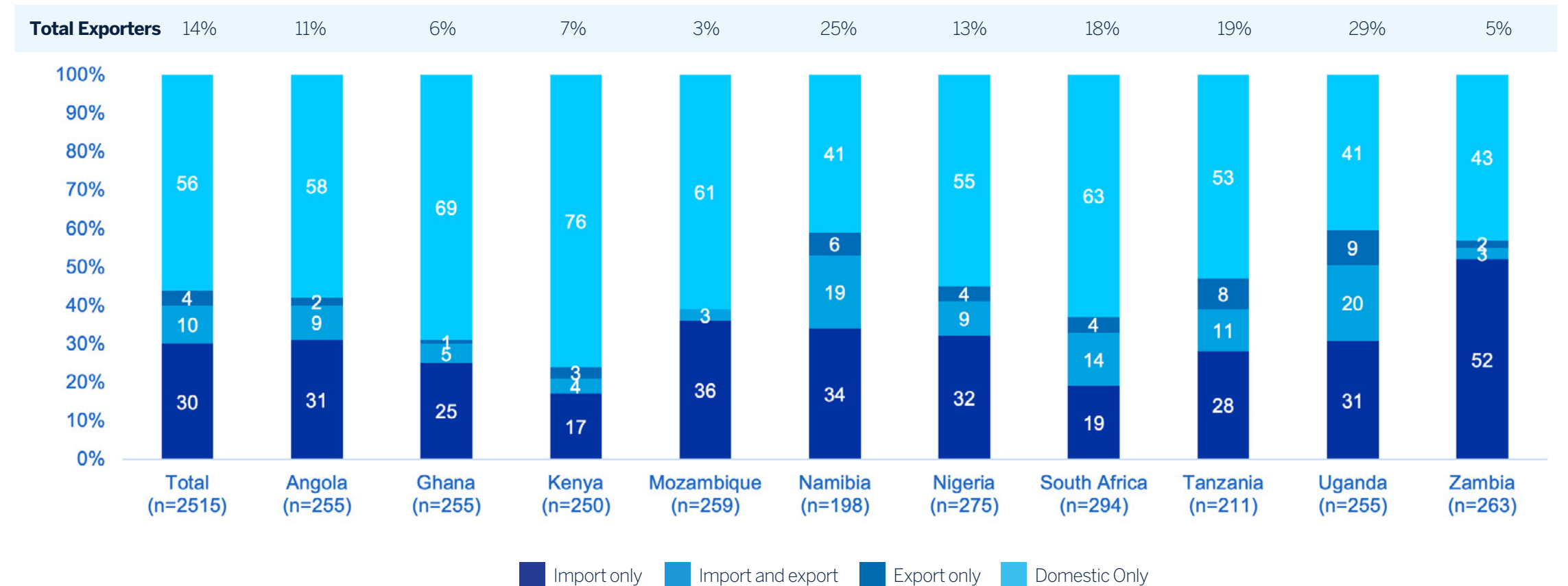


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# Exporters

## Trading landscape

Almost half (44%) of all businesses surveyed engage in cross-border trade of whom 14% are exporters.



Total importers = [Export only] + [import & export]



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# Exporters

## Distribution of sales by exporters

Exports are mostly done to international end consumers, followed by international wholesalers and retailers. However, Kenya, Mozambique and Zambia are most likely to export to international retailers. Except for Nigeria, these businesses engaging in exports are most likely to sell to local end consumers, followed by to a local wholesaler.

Exporters' Buying Activities (%)		Total* (n=334)	Angola (n=28*)	Ghana (n=16*)	Kenya (n=17*)	Mozambique (n=10*)	Namibia (n=49)	Nigeria (n=35)	South Africa (n=54)	Tanzania (n=40)	Uganda (n=73)	Zambia (n=12*)
Export Activities	To international end consumers	61	82	56	29	60	45	60	59	65	73	50
	To international wholesalers	31	14	50	24	10	37	40	37	23	34	17
	To international retailers	31	18	19	47	70	41	23	33	35	21	50
	To international distributors	21	4	44	29	20	19	31	33	5	16	17
Domestic Selling	To local end consumers	65	71	63	41	60	59	46	61	75	78	75
	To a local wholesaler	41	29	56	35	30	49	54	43	25	41	33
	To another local retailer	38	18	31	35	30	41	31	48	50	36	33
	To a local distributor	37	29	44	29	20	47	49	50	15	36	8

\*Ranked by total  
Caution: small sample

↑↓ Significantly higher/lower than total at 95% confidence level





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# Exporters

## Export destination countries

Southern Africa plays a crucial role amongst export markets, more so for Namibia and South Africa. This is followed by East Africa and Europe. Although Asia is the highest source of imports, it is only the fourth export destination and the least likely export destination for South Africa.

Export Destination Countries (%)	Total* (n=334)	Angola (n=28*)	Ghana (n=16*)	Kenya (n=17*)	Mozambique (n=10*)	Namibia (n=49)	Nigeria (n=35)	South Africa (n=54)	Tanzania (n=40)	Uganda (n=73)	Zambia (n=12*)
Southern Africa	40	39	13	18	90	82 <span style="color: green;">↑</span>	14 <span style="color: red;">↓</span>	74 <span style="color: green;">↑</span>	18 <span style="color: red;">↓</span>	10 <span style="color: red;">↓</span>	83
East Africa	36	11	-	53	-	12 <span style="color: red;">↓</span>	9 <span style="color: red;">↓</span>	20 <span style="color: red;">↓</span>	90 <span style="color: green;">↑</span>	70 <span style="color: green;">↑</span>	8
Europe	20	36	31	29	-	12	17	4 <span style="color: red;">↓</span>	30	23	25
Asia	17	29	6	41	10	27	9	7 <span style="color: red;">↓</span>	28	11	17
West Africa	16	4	88	6	-	8	69 <span style="color: green;">↑</span>	7 <span style="color: red;">↓</span>	5 <span style="color: red;">↓</span>	5 <span style="color: red;">↓</span>	-
Central Africa	12	7	-	-	-	12	14	7	15	19	33
North America	7	-	-	6	-	4	6	19	10	8	-
South America	7	11	6	12	-	4	-	22 <span style="color: green;">↑</span>	3	3	-
North Africa	5	4	-	-	-	8	3	13 <span style="color: green;">↑</span>	3	4	-
Australia	3	-	-	-	-	8 <span style="color: green;">↑</span>	3	-	5	3	-

\*Ranked by total  
Caution: small sample

↑ ↓ Significantly higher/lower than total at 95% confidence level



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## Exporters

### Proportion of gross exports

The African region (ROA) dominates as an export destination for export trade. Angola, Mozambique, and Namibia have South Africa as their top export destination. Botswana is South Africa's top export destination.

Export Destinations (%)	Angola (n=28*)	Ghana (n=16')	Kenya (n=17')	Mozambique (n=10')	Namibia (n=49)	Nigeria (n=35)	South Africa (n=54)	Tanzania (n=40)	Uganda (n=73)	Zambia (n=12')
Highest	South Africa (22.9)	Burkina Faso (13.8)	Uganda (18.8)	South Africa (65.0)	South Africa (21.6)	Ghana (17.4)	Botswana (11.7)	Kenya (28.1)	Kenya (21.2)	DRC (21.7)
2nd	Portugal (16.1)	Togo (12.2)	India (18.8)	Swaziland (10.0)	Angola (16.1)	Benin (11.4)	Zimbabwe (10.6)	Uganda (12.5)	Other East Africa (13.1)	Zimbabwe (18.8)
3rd	China (13.8)	Ivory Coast (11.2)	Tanzania (13.8)	China (10.0)	Zambia (9.2)	Niger (8.1)	Swaziland (9.8)	China (10.1)	Tanzania (7.7)	Other Southern Africa (11.7)
4th	Other East Africa (10.7)	Nigeria (9.4)	China (5.9)	Zimbabwe (7.0)	China (8.2)	South Africa (5.0)	Zambia (6.5)	Rwanda (7.7)	Rwanda (7.5)	Mozambique (10.4)
5th	Japan (7.5)	United Kingdom (9.4)	USA (5.9)	Other (5.0)	Zimbabwe (7.5)	Ivory Coast (4.5)	Lesotho (6.2)	Other East Africa (7.1)	United Kingdom (5.0)	South Africa (9.2)
6th	Congo Brazzaville (7.1)	Mali (7.2)	United Kingdom (3.8)	Other Southern America (3.0)	Botswana (7.5)	Germany (3.9)	Mozambique (5.7)	Burundi (5.7)	DRC (4.6)	Botswana (8.3)
7th	France (5.5)	Sierra Leone (6.6)	Other Europe (3.5)		Central African Republic (3.9)	Congo Brazzaville (2.5)	USA (5.0)	DRC (3.6)	Burundi (3.5)	Namibia (7.1)
8th	Guinea Bissau (3.6)	Benin (4.1)	South Africa (3.2)		Kenya (2.3)	China (2.1)	Namibia (4.4)	Italy (3.1)	Other Europe (2.6)	United Kingdom (2.5)
9th	Zambia (3.6)	Netherlands (3.8)	Japan (3.2)		Morocco (2.3)	Guinea (2.0)	Canada (4.1)	Other Central Africa (2.9)	Congo Brazzaville (2.5)	Angola (2.1)
Total ROA	52.5	74.7	51.2		82.0	64.3	78.2	76.0	66.7	94.1

Caution: small sample

Q. What percentage of your exports are to Burundi? Etc. for other countries.



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## Exporters

### Export destination countries segmented (top 3 for each country)





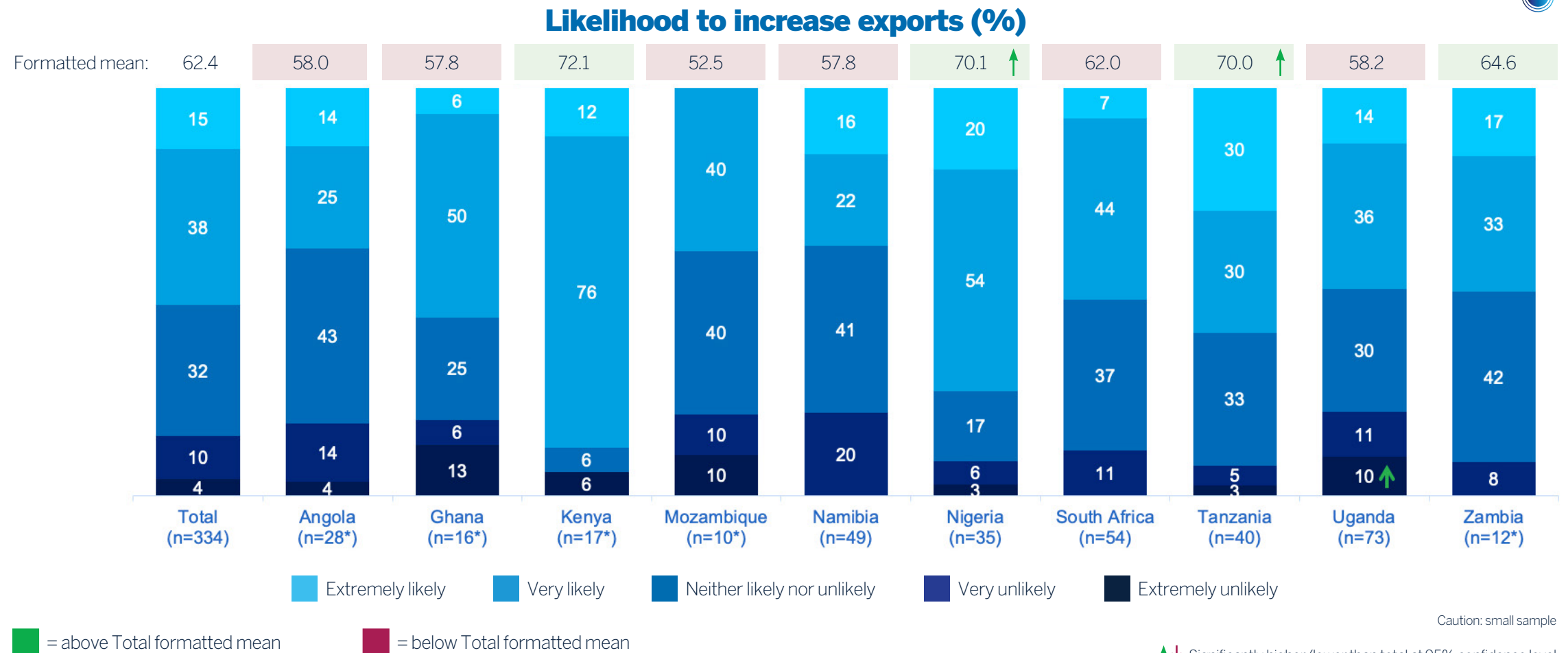
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# Exporters

## Increase in export volumes in the next 2 years

More than half of exporters believe exports will increase in the next 2 years, while less than 5% believe it is extremely unlikely.

Trade barometer input  
**Exports: Trader Perception on Growth Prospects**





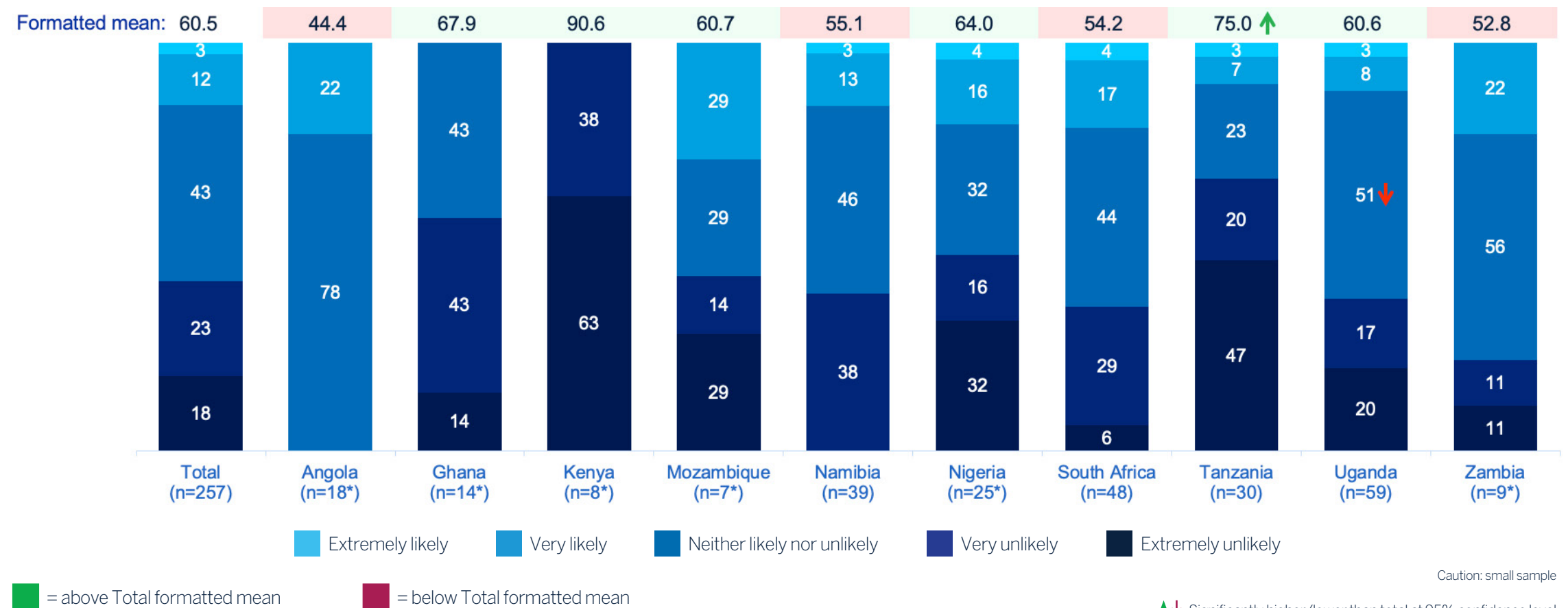
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# Exporters

## Decrease in export volumes in the next 2 years

Almost half of exporters are uncertain if exports will decrease in the next 2 years, with only 15% of exporters believing that imports will decrease in the next 2 years.

**Likelihood to decrease exports (%)**



Caution: small sample

↑ ↓ Significantly higher/lower than total at 95% confidence level



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## Exporters

### Exporter value chain

Exporters tend to buy from local wholesalers and direct from local manufacturers/farmers (except for South Africa that tends to buy from local retailers) and sell on to international end-consumers (except for Kenya and Mozambique that sell onto international retailers). Furthermore, these exporters are also likely to sell on to local end-consumers, except for Nigeria that is likely to sell to local wholesalers.

Value Chain (%)		Total* (n=334)	Angola (n=28*)	Ghana (n=16*)	Kenya (n=17*)	Mozambique (n=10*)	Namibia (n=49)	Nigeria (n=35)	South Africa (n=54)	Tanzania (n=40)	Uganda (n=73)	Zambia (n=12*)
Buy	<b>Local</b>	<b>77</b>	<b>71</b>	<b>88</b>	<b>59</b>	<b>60</b>	<b>69</b>	<b>86</b>	<b>81</b>	<b>65</b>	<b>84</b>	<b>100</b>
	From a local wholesaler	43	43	31	12	50	35	51	46	50	48	42
	Direct from a local manufacturer/ farmer	42	29	56	41	10	45	63	25	25	55	42
	From another local retailer	25	18	13	12	20	10	9	59	23	29	33
	<b>International</b>	<b>72</b>	<b>82</b>	<b>81</b>	<b>65</b>	<b>90</b>	<b>78</b>	<b>69</b>	<b>80</b>	<b>60</b>	<b>68</b>	<b>50</b>
	From an international wholesaler	43	64	44	42	70	49	29	41	43	38	17
	From an international manufacturer/ farmer	36	46	50	24	20	35	46	37	23	36	42
From an international retailer	22	29	0	18	30	20	9	44	15	22	8	

□ = Highest %

Caution: small sample

\*Ranked by total

↑↓ Significantly higher/lower than total at 95% confidence level



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# Exporters

## Exporter value chain (continued)

Value Chain (%)	Total* (n=334)	Angola (n=28*)	Ghana (n=16*)	Kenya (n=17*)	Mozambique (n=10*)	Namibia (n=49)	Nigeria (n=35)	South Africa (n=54)	Tanzania (n=40)	Uganda (n=73)	Zambia (n=12*)	
<b>Selling on</b>	<b>Local</b>	<b>90</b>	85	100	71	70	96	94	83	93	92	100
	To local end users or consumers	65	71	63	41	60	59	46	61	75	78	75
	To a local wholesaler	41	29	56	35	30	49	54	43	25	41	33
	To another local retailer	38	18	31	29	30	41	31	48	50	36	33
	To a local distributor	37	29	44	29	20	47	49	50	15	36	8
	<b>International</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
	To international end consumers	61	82	56	29	60	45	60	59	65	73	50
	To international wholesalers	31	14	50	24	10	37	40	37	23	34	17
	To international retailers	31	18	19	47	70	41	23	33	35	21	50
	To international distributors	21	4	44	29	20	18	31	33	5	17	17

= Highest %

Caution: small sample

\*Ranked by total

↑↓ Significantly higher/lower than total at 95% confidence level



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# China

## Nature of business' involvement with China

**Imports from China:** Leading import source and largest single import volume. China has a high share of imports, with some countries having a high frequency of imports, while other countries have a low frequency of imports. Most likely country from where imports will increase.

**Exports from China:** China is not a leading export market, with share and frequency being different for each country. Not likely to be considered for export increase.

(%)	Total* (n=405)		Angola (n=32)		Ghana (n=38)		Kenya (n=15*)		Mozambique (n=25*)		Namibia (n=30)		Nigeria (n=71)		South Africa (n=22')		Tanzania (n=57)		Uganda (n=68)		Zambia (n=47)	
Buying final goods/ services directly from traders or wholesalers located in China	80	70	78	63	87	72	87	86	56	54	83	69	75	61	91	85	74	65	81	71	94	90
Buying final goods/ services from Chinese traders or wholesalers located in other regional markets	19	9	25	12	16	7	7	2	12	6	13	10	25	13	18	5	25	15	21	11	6 ↑	3
Buying final goods/ services from Chinese traders or wholesalers located domestically	12	6	22	11	8	3	7	3	12	8	10	10	13	9	18	6	4 ↓	2	18	7	6	5
Selling raw materials/ commodities to China	7	3	16	6	3	3	7	2	28	23	17 ↑	4	3	2	-	-	9	8	3	2	2	1
Providing infrastructure/ machinery as part of a project where China is involved	6	3	19 ↑	8	-	-	-	-	12	8	-	-	8	6	-	-	7	3	7	-	-	-
Providing services as part of a project where China is involved	5	5	6	1	3	3	-	-	4	1	17 ↑	6	4	1	-	-	12 ↑	7	1	-	-	-
Other	5	4	-	-	13	13	7	7	-	-	3	2	7	7	5	5	2	-	7	5	2	1

☐ = Nature of business' involvement with China    ◻ = % of business trading activity involvement with China (Sample-weighted)

\*Ranked by total | Caution: small sample

↑ ↓ Significantly higher/lower than total at 95% confidence level





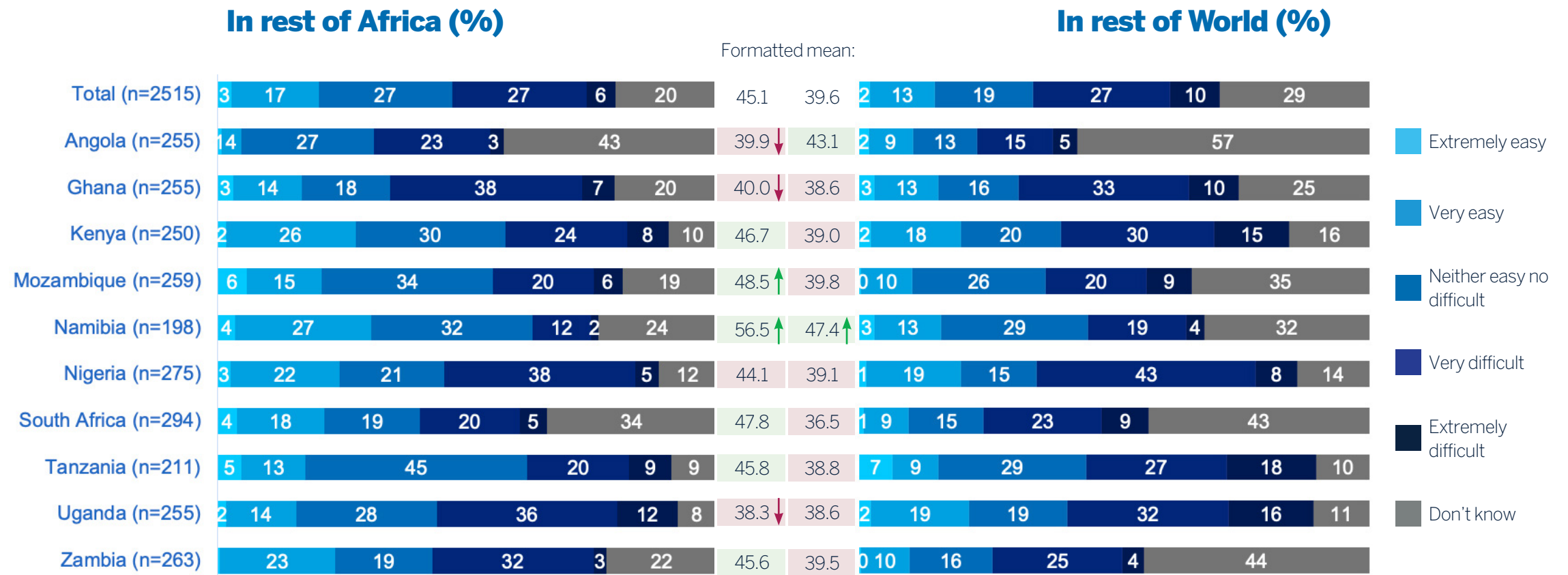
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# Trading in Africa

## Ease of trading

Trading in both Africa and the rest of the world is mostly unknown or seems to be difficult, except Namibia where trading seems to be easier. Furthermore, Nigeria finds it the most difficult to trade with the rest of the world.

Trade barometer input  
**Foreign trade: Ease of Trade**



Caution: small sample

▲ = above Total formatted mean

■ = below Total formatted mean

▲▼ Significantly higher/lower than total at 95% confidence level



Q. In your view would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult? It does not matter if your business does not engage in foreign trade. We are interested to hear your opinion. || Q. In your view would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult? It does not matter if your business does not engage in foreign trade. We are interested to hear your opinion.



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# Trading in Africa

## Perceptions on ROA trade

Caution around trade in rest of Africa (ROA) is focused on tough business policies across the border (particularly an issue for Nigeria and South Africa), high importation/exportation tax rates (particularly an issue for Ghana and Uganda), and high transport cost (particularly an issue for Kenya and Uganda). Except for Ghana and Uganda, easy trading procedures and restrictions make trading somewhat easier.

Perceptions (%)	Total* (n=2002)	Angola (n=146)	Ghana (n=203)	Kenya (n=226)	Mozambique (n=207)	Namibia (n=151)	Nigeria (n=243)	South Africa (n=194)	Tanzania (n=192)	Uganda (n=235)	Zambia (n=205)
<b>Positive (Net)</b>	<b>30.4</b>	<b>26.7</b>	<b>26.6</b>	<b>36.3</b>	<b>33.8</b>	<b>49.0</b> ↑	<b>29.6</b>	<b>27.3</b>	<b>28.1</b>	<b>20.4</b> ↓	<b>31.2</b>
Easy trading procedures/ Less restrictions	18	15	11 ↓	23	18	19	22	20	18	11 ↓	25 ↑
Low transportation cost	2	-	2	5 ↑	2	2	2	1	1	2	3
Technological advancement has improved trade	2	1	1	3	5 ↑	-	0	1	3	1	1
Lower trading taxes	2	-	5 ↑	- ↓	3	3	1	2	2	1	0
Promotion of Pan Africanism	1	-	1	3	0	2	2	2	2	1	0
<b>Negative (Net)</b>	<b>60.5</b>	<b>65.1</b>	<b>66.0</b>	<b>56.2</b>	<b>34.3</b> ↓	<b>39.1</b> ↓	<b>67.5</b> ↑	<b>59.8</b>	<b>67.2</b> ↑	<b>78.3</b> ↑	<b>64.4</b>
Tough business policies by other countries	23	19	22	19	17 ↓	13 ↓	31 ↑	31 ↑	27	23	22
High importation/ exportation tax rates	13	11	21 ↑	12	5 ↓	10	15	2 ↓	9	21 ↑	16
High transport cost	6	3	5	11 ↑	0 ↓	2 ↓	8	5	6	10 ↑	5
Undeveloped markets in other countries	4	8 ↑	5	3	0 ↓	2	2 ↓	6	7 ↑	5	3
Economy affected by COVID impacts	4	5	0 ↓	3	3	5	1 ↓	6	7 ↑	2	7 ↑

■ = above Total formatted mean      ■ = below Total formatted mean

\*Ranked by total | 1%+ shown.      ↑↓ Significantly higher/lower than total at 95% confidence level



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# Trading in Africa

## Perceptions on ROW trade

As with rest of World (ROW) trade, tough business policies by other countries (except Namibia) and high importation/exportation tax rates (except Nigeria, South Africa, and Tanzania) are key issues in ROW trade, followed by unstable exchange rates (particularly for Nigeria and Zambia), and high transport cost.

Perceptions (%)	Total* (n=1777)	Angola (n=109)	Ghana (n=190)	Kenya (n=211)	Mozambique (n=167)	Namibia (n=134)	Nigeria (n=236)	South Africa (n=167)	Tanzania (n=189)	Uganda (n=227)	Zambia (n=147)
<b>Positive (Net)</b>	<b>24.3</b>	<b>36.7</b> ↑	<b>24.7</b>	<b>25.6</b>	<b>23.4</b>	<b>39.6</b> ↑	<b>17.0</b> ↓	<b>14.4</b> ↓	<b>16.9</b> ↓	<b>26.9</b>	<b>27.9</b>
Easy trading procedures/ Less restrictions	12	20	13	9	8	14	11	10	9	11	25 ↑
Technological advancement has improved trade	3	1	3	6	8 ↑	2	1 ↓	2	3	6 ↑	1 ↓
Offers a wider trading platform	3	4	2	3	4	10 ↑	1	1	3	2	- ↓
High quality products	1	2	1	1	-	3	2	1	1	2	-
Improved business ethical behaviour	1	4 ↑	2	0	-	4 ↑	1	-	-	1	-
<b>Negative (Net)</b>	<b>68.5</b>	<b>61.5</b>	<b>69.5</b>	<b>67.3</b>	<b>52.7</b>	<b>50.8</b>	<b>82.2</b> ↑	<b>75.5</b> ↑	<b>82.0</b> ↑	<b>69.6</b>	<b>59.2</b>
Tough business policies by other countries	26	21	21	23	22	14 ↓	41 ↑	31	29	30	21
High importation/exportation tax rates	17	14	31 ↑	23 ↑	13	21	8 ↓	5 ↓	8 ↓	24 ↑	20
Unstable exchange rates	8	3 ↓	8	2 ↓	2 ↓	1 ↓	27 ↑	6	4 ↓	2 ↓	21 ↑
High transport cost	6	6	4	10 ↑	2 ↓	2 ↓	6	5	7	10 ↑	5
Economy affected by COVID impacts	6	13 ↑	- ↓	3	7	4	1 ↓	3	17 ↑	3 ↓	10 ↑

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# Trading in Africa

## Key obstacles to foreign trade in rest of Africa and in rest of world

Tariffs are a severe obstacle when trading with the rest of Africa and the rest of World, while forex restrictions and control are seen as a less severe obstacle for trading. However, tariffs and forex and restrictions and control are both severe trading obstacles for Ghana, Nigeria, and Uganda.

Trade barometer input  
**Trade Openness: Border and Customs Trade Openness Challenges/Barriers**



### In rest of Africa

Obstacles	Total (n=2067)	Angola (n=160)	Ghana (n=214)	Kenya (n=230)	Mozambique (n=211)	Namibia (n=153)	Nigeria (n=253)	South Africa (n=202)	Tanzania (n=196)	Uganda (n=243)	Zambia (n=205)
Tariffs	44.1	53.5 ↑	34.4 ↓	42.9	50.5 ↑	50.7 ↑	30.7 ↓	53.2 ↑	33.9 ↓	40.4 ↓	59.1 ↑
Forex restrictions and control	50.7	53.0	41.3 ↓	46.2 ↓	61.0 ↑	62.8 ↑	37.2 ↓	56.8 ↑	54.9	44.4 ↓	58.9 ↑

### In rest of World

Obstacles	Total (n=2067)	Angola (n=160)	Ghana (n=214)	Kenya (n=230)	Mozambique (n=211)	Namibia (n=153)	Nigeria (n=253)	South Africa (n=202)	Tanzania (n=196)	Uganda (n=243)	Zambia (n=205)
Tariffs	47.2	52.2 ↑	34.9 ↓	45.8	58.2 ↑	51.0	37.6 ↓	48.5	48.2	41.3 ↓	60.8 ↑
Forex restrictions and control	50.9	54.4	36.9 ↓	44.9 ↓	66.5	58.9 ↑	40.1 ↓	54.2	62.6 ↑	42.8 ↓	56.0 ↑

■ = mean < 50

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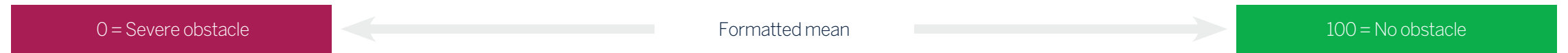
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# Trading in Africa

## More severe obstacles to foreign trade in rest of Africa

In the rest of Africa, customs and trade regulations, power outages, and customs requirements are the most severe trading obstacles. Although power outages are a severe trading obstacle, this is not the case for Namibia and Zambia.

Trade barometer input  
**Trade Openness: Border and Customs Trade Openness Challenges/Barriers**



Severe Obstacles (mean < 50)	Total* (n=2067)	Angola (n=160)	Ghana (n=214)	Kenya (n=230)	Mozambique (n=211)	Namibia (n=153)	Nigeria (n=253)	South Africa (n=202)	Tanzania (n=196)	Uganda (n=243)	Zambia (n=205)
Customs and trade regulations	45.8	54.0 ↑	37.2 ↓	42.2	57.6 ↑	54.4 ↑	35.3 ↓	50.5 ↑	41.9	39.8	52.2 ↑
Power outages	46.8	49.1	39.5 ↓	48.2	48.1	58.9 ↑	35.2 ↓	47.1 ↑	38.3 ↓	46.0	64.7 ↑
Customs requirements	47.5	55.1 ↑	38.0 ↓	42.4 ↓	58.5 ↑	59.1 ↑	38.2 ↓	52.8 ↑	42.1	44.0 ↓	52.3 ↑
Import/ export bans	48.2	54.0 ↑	41.4 ↓	40.2 ↓	56.4 ↑	55.0 ↑	34.8 ↓	53.0 ↑	54.4 ↑	41.4 ↓	60.4 ↑
Lack of knowledge or expertise	48.6	57.3 ↑	41.2 ↓	44.3 ↓	52.5	54.9 ↑	42.1 ↓	54.1 ↑	46.5	37.8 ↓	63.5 ↑
Road infrastructure	49.3	56.3 ↑	42.6 ↓	45.7	53.3	58.5 ↑	34.0 ↓	54.7 ↑	55.1 ↑	40.5 ↓	62.2 ↑
Poor/ lack of trade investment	49.7	51.9	40.0 ↓	41.4 ↓	54.4 ↑	58.8 ↑	42.2 ↓	57.6 ↑	54.0 ↑	41.7 ↓	62.4 ↑
Import quotas	49.8	52.5	42.2 ↓	48.0	53.6	51.8	42.4 ↓	57.7 ↑	50.4	43.6 ↓	61.0 ↑

■ = mean < 50

\*Ranked by total

↑↓ Significantly higher/lower than total at 95% confidence level



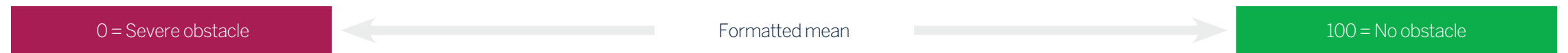
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# Trading in Africa

## Less severe obstacles to foreign trade in rest of Africa

In the rest of Africa, telecommunications, airports and water shortages are the less severe trading obstacles. However, Angola is the only country that experiences water shortages as a severe trading obstacle.

Trade barometer input  
**Trade Openness: Border and Customs Trade Openness Challenges/Barriers**



Less Severe Obstacles (mean > 50)	Total* (n=2067)	Angola (n=160)	Ghana (n=214)	Kenya (n=230)	Mozambique (n=211)	Namibia (n=153)	Nigeria (n=253)	South Africa (n=202)	Tanzania (n=196)	Uganda (n=243)	Zambia (n=205)
Domestic subsidies	55.6	52.4	49.5 ↓	52.9	64.4 ↑	59.4	51.0 ↓	61.9 ↑	55.2	47.0 ↓	66.0 ↑
Ports	55.9	54.5	40.6 ↓	53.8	60.8 ↑	55.4	49.8 ↓	58.8	64.1 ↑	55.7	70.5 ↑
Anti-dumping laws	56.2	53.5	53.4	49.8 ↓	64.6 ↑	63.5 ↑	50.1 ↓	62.9 ↑	49.0 ↓	47.6 ↓	73.5 ↑
Industry bailouts	56.3	50.9 ↓	48.3 ↓	53.0	61.1 ↑	61.2 ↑	50.0 ↓	61.7 ↑	61.5 ↑	48.5 ↓	70.5 ↑
Water shortages	56.8	44.1 ↓	56.6	52.4 ↓	52.5 ↓	61.6	55.3	56.5	57.6	58.7	72.1 ↑
Airports	58.7	52.2 ↓	52.1 ↓	58.7	61.0	57.4	56.4 ↓	59.8	68.0 ↑	54.2	68.8 ↑
Food sanitation rules	58.7	54.6	54.8	53.0 ↓	60.8	55.8	53.8 ↓	61.2	69.3 ↑	61.2	63.9 ↑
Food, plant and animal inspections	59.8	52.6 ↓	54.1 ↓	57.8	61.6	58.0	57.9	59.9	69.7 ↑	61.7	63.8
Telecommunications	60.0	51.9 ↓	57.2	57.8	57.9	62.8	60.4	54.9 ↓	69.9 ↑	57.7	69.9 ↑

█ = mean < 50

\*Ranked by total

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# Trading in Africa

## More severe obstacles to foreign trade in rest of world

In rest of world, customs and trade regulations, customs requirements, and import/export bans are the most severe trading obstacles. However, these are not severe trading obstacles for Angola, Mozambique, Namibia, and Zambia.

Trade barometer input  
**Trade Openness: Border and Customs Trade Openness Challenges/Barriers**



Severe Obstacles (mean < 50)	Total* (n=2067)	Angola (n=160)	Ghana (n=214)	Kenya (n=230)	Mozambique (n=211)	Namibia (n=153)	Nigeria (n=253)	South Africa (n=202)	Tanzania (n=196)	Uganda (n=243)	Zambia (n=205)
Customs and trade regulations	48.6	51.6	39.5 ↓	45.4	58.8 ↑	57.6 ↑	40.2 ↓	48.1	54.2 ↑	44.7 ↓	52.2
Customs requirements	48.7	54.7 ↑	37.6 ↓	44.0 ↓	60.9 ↑	56.2 ↑	40.9 ↓	47.7	52.9	46.2	51.5
Import/ export bans	48.8	55.2 ↑	36.0 ↓	44.0 ↓	60.5 ↑	50.5	37.4 ↓	53.6 ↑	59.6 ↑	41.7 ↓	56.1 ↑

  = mean < 50

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# Trading in Africa

## Less severe obstacles to foreign trade in rest of world

In rest of world, water shortages, telecommunications, airports and road infrastructure are less severe trading obstacles. However, Nigeria is the only country that experiences road infrastructure as a severe trading obstacle.

Trade barometer input  
**Trade Openness: Border and Customs Trade Openness Challenges/Barriers**



Less Severe Obstacles (mean > 50)	Total* (n=2067)	Angola (n=160)	Ghana (n=214)	Kenya (n=230)	Mozambique (n=211)	Namibia (n=153)	Nigeria (n=253)	South Africa (n=202)	Tanzania (n=196)	Uganda (n=243)	Zambia (n=205)
Anti-dumping laws	55.8	52.2	49.1 ↓	50.7 ↓	66.9 ↑	59.8	50.5 ↓	59.9	57.7	45.5 ↓	71.4 ↑
Road infrastructure	56.0	53.1 ↑	52.2	56.1	58.9 ↑	55.7	49.1 ↓	54.9	64.6 ↑	52.6	65.1 ↑
Ports	56.2	52.2	41.8 ↓	56.3	60.9 ↑	54.3	51.1 ↓	56.1	71.1 ↑	58.0	61.7 ↑
Domestic subsidies	56.7	55.6	47.3 ↓	51.0 ↓	64.1 ↑	59.4	54.8	57.8	64.6 ↑	49.2 ↓	67.3 ↑
Industry bailouts	57.2	53.6	48.7 ↓	53.4 ↓	63.8 ↑	55.5	54.8	55.3	71.4 ↑	48.9 ↓	70.2 ↑
Food sanitation rules	58.4	55.9	48.6 ↓	53.6 ↓	65.0 ↑	57.8	54.6 ↓	59.3	73.1 ↑	57.0	61.6
Airports	59.7	53.8 ↓	52.4 ↓	59.9	61.1	55.2	58.0	58.0	73.1 ↑	56.9	69.3 ↑
Telecommunications	59.7	54.3 ↓	53.3 ↓	56.8	59.1	55.1	64.0 ↑	51.9 ↓	71.9 ↑	60.8	68.6 ↑
Water shortages	59.8	52.0 ↓	54.6 ↓	61.3	54.9 ↓	57.4	64.1 ↑	55.3 ↓	66.2 ↑	60.2	70.4 ↑
Food, plant and animal inspections	60.2	54.5 ↓	52.9 ↓	58.7	65.1 ↑	57.3	59.4	58.6	73.8 ↑	58.9	62.8

█ = mean < 50

\*Ranked by total

↑ ↓ Significantly higher/lower than total at 95% confidence level



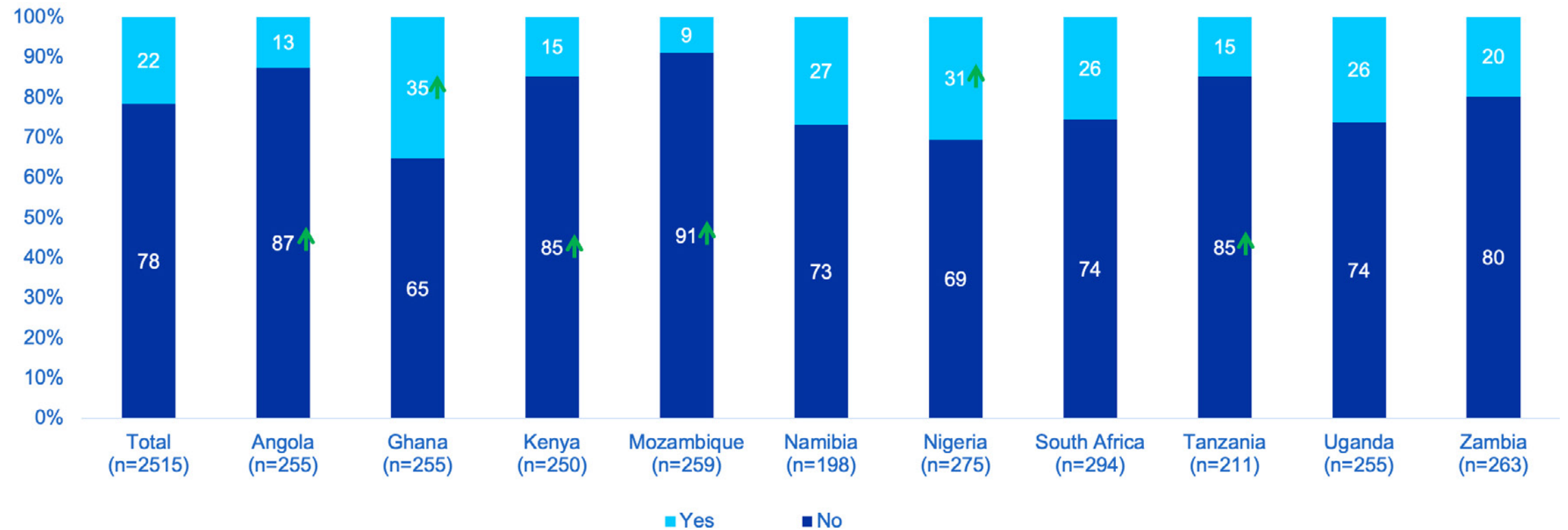


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# Trading in Africa

## Awareness of the African Continental Free Trade Agreement

There is poor awareness of the African Continental Free Trade Agreement across all countries. Businesses in Ghana and Nigeria show the highest awareness, while businesses in Angola, Kenya, Mozambique and Tanzania are the least aware of the African Continental Free Trade Agreement.



↑↓ Significantly higher/lower than total at 95% confidence level



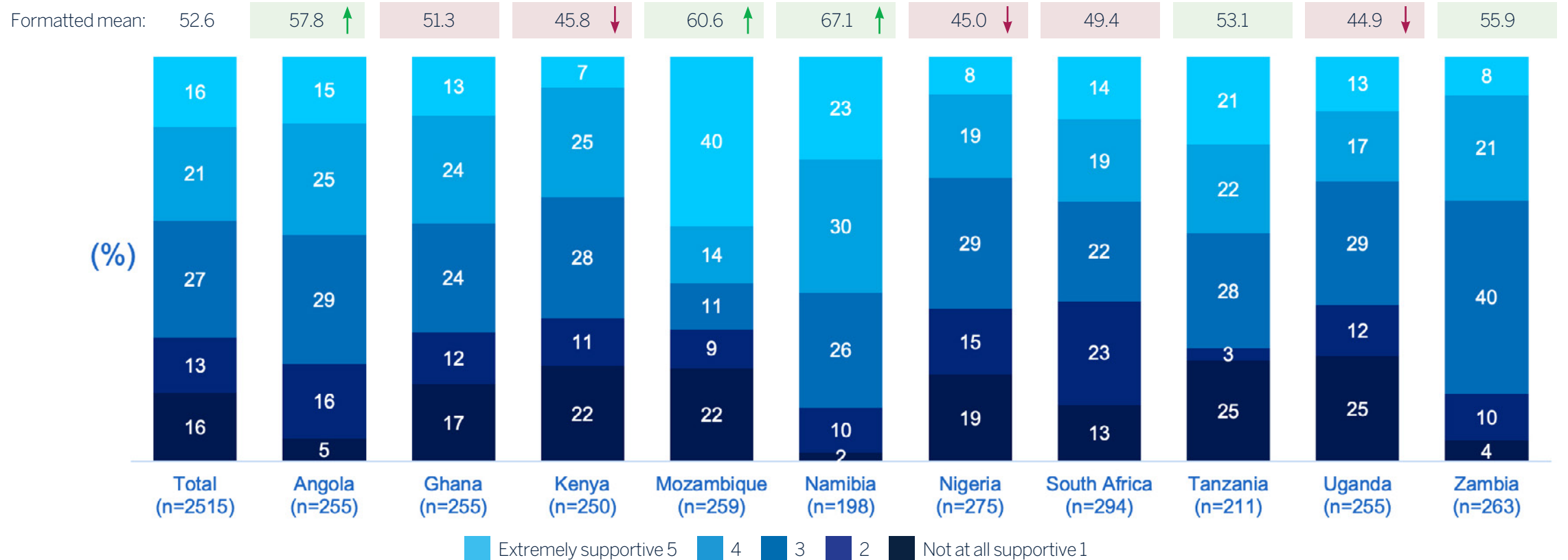
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# Government support

## How supportive is government on cross-border trade?

Government in most countries support cross-border trade, with Angola, Mozambique and Namibia being most supportive.

Trade barometer input  
**Governance and Political Economy: Perceptions on Governance**



■ = above Total formatted mean     
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↑ ↓ Significantly higher/lower than total at 95% confidence level



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# Government support

## How can government support cross-border trade?

The most important ask from government is the reduction of business tax, followed by lower customs duties and clarity on customs duties payable. These top 3 supportive measures from government are extremely important to Kenya, Nigeria, and Tanzania, but not at all important for Angola, Namibia and South Africa.



Types of Support	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Reduce business tax	79.3	65.4 ↓	82.2 ↑	87.1 ↑	76.5 ↓	74.2 ↓	84.2 ↑	71.6 ↓	89.1 ↑	83.7 ↑	80.7
Lowering customs duties	77.3	63.9 ↓	80.7 ↑	83.4 ↑	76.6	68.8 ↓	84.9 ↑	69.5	86.4 ↑	78.4	80.7 ↑
Clarity on custom duties payable	76.8	65.7 ↓	79.0	81.3 ↑	77.1	66.8 ↓	82.7 ↑	69.7 ↓	87.7 ↑	79.5 ↑	78.6
Reduced time taken for customs clearance	76.7	65.8 ↓	79.3	81.2 ↑	75.0	67.5 ↓	84.8 ↑	69.8 ↓	81.5 ↑	80.4 ↑	80.7 ↑
Appropriate non-tariff barriers to protect local business	75.4	63.5 ↓	76.6	80.2 ↑	75.1	73.2	79.8 ↑	65.9 ↓	83.5 ↑	78.5 ↑	79.7 ↑
Simple business policies	74.8	64.8 ↓	76.3	79.6 ↑	74.9	68.3 ↓	78.3 ↑	67.9 ↓	87.1 ↑	75.2	77.2
Legislation conducive to imports	74.1	64.3 ↓	73.7	78.1 ↑	75.4	70.4 ↓	77.4 ↑	67.1 ↓	82.1 ↑	74.2	79.6 ↑
Legislation conducive to exports	73.8	62.9 ↓	75.7	77.7 ↑	74.6	66.4 ↓	79.3 ↑	67.0 ↓	83.3 ↑	74.4	77.6 ↑
Reduced or no limitations on foreign currency purchases	73.7	64.5 ↓	77.7 ↑	78.7 ↑	74.6	67.0 ↓	79.9 ↑	66.3 ↓	77.6 ↑	72.7	78.5 ↑

\*Ranked by total

↑ ↓ Significantly higher/lower than total at 95% confidence level

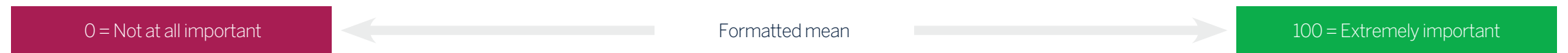


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# Support from financial institutions

## How can financial institutions support your business?

Support is needed by getting quicker access to funding, flexible loan terms and understanding client's business better. These 3 top support measures from financial institutions are extremely important to Kenya, Nigeria, and Tanzania, but not at all important for Angola, Namibia and South Africa.



Types of Support	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Quicker access to funding	77.8	65.0 ↓	76.6	82.6 ↑	77.4	72.1 ↓	85.3 ↑	74.3 ↓	86.6 ↑	81.4 ↑	77.1
Flexible loan terms	77.5	65.5 ↓	77.7	82.3 ↑	76.5	73.4 ↓	84.0 ↑	70.9 ↓	87.0 ↑	83.5 ↑	75.9
Understand my business better	77.4	66.1 ↓	78.4	82.9 ↑	77.8	73.5 ↓	81.1 ↑	73.9 ↓	89.8 ↑	78.5	74.3 ↓
Insurance of goods	76.8	65.4 ↓	75.3	81.1 ↑	76.8	72.8 ↓	84.2 ↑	73.5 ↓	86.4 ↑	77.4	76.0
Wider range of funding products to suit my needs	76.0	66.0 ↓	77.1	80.3 ↑	76.2	70.9 ↓	81.9 ↑	71.9 ↓	81.5 ↑	79.4 ↑	74.9
Less restrictive loan clearance requirements	75.7	66.1 ↓	76.6	78.7 ↑	75.3	68.3 ↓	81.1 ↑	71.6 ↓	84.2 ↑	77.8	77.7
Introduction to suppliers in other countries	74.5	65.2 ↓	72.8	77.8 ↑	75.6	73.2	77.8 ↑	69.8 ↓	84.2 ↑	75.2	75.4
Introduction to buyers in other countries	74.2	62.7 ↓	74.9	77.6 ↑	74.8	71.6	77.8 ↑	68.5 ↓	81.2 ↑	79.0 ↑	75.1
Freight and logistics handling	73.2	64.7 ↓	74.3	74.6	75.2	71.0	76.6 ↑	70.9	87.4 ↑	70.6	68.6 ↓
Accounting services	72.7	66.9 ↓	74.3	76.2 ↑	77.1 ↑	68.4 ↓	76.3 ↑	68.0 ↓	82.3 ↑	71.3	67.2 ↓

\*Ranked by total

↑ ↓ Significantly higher/lower than total at 95% confidence level



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# Support from financial institutions

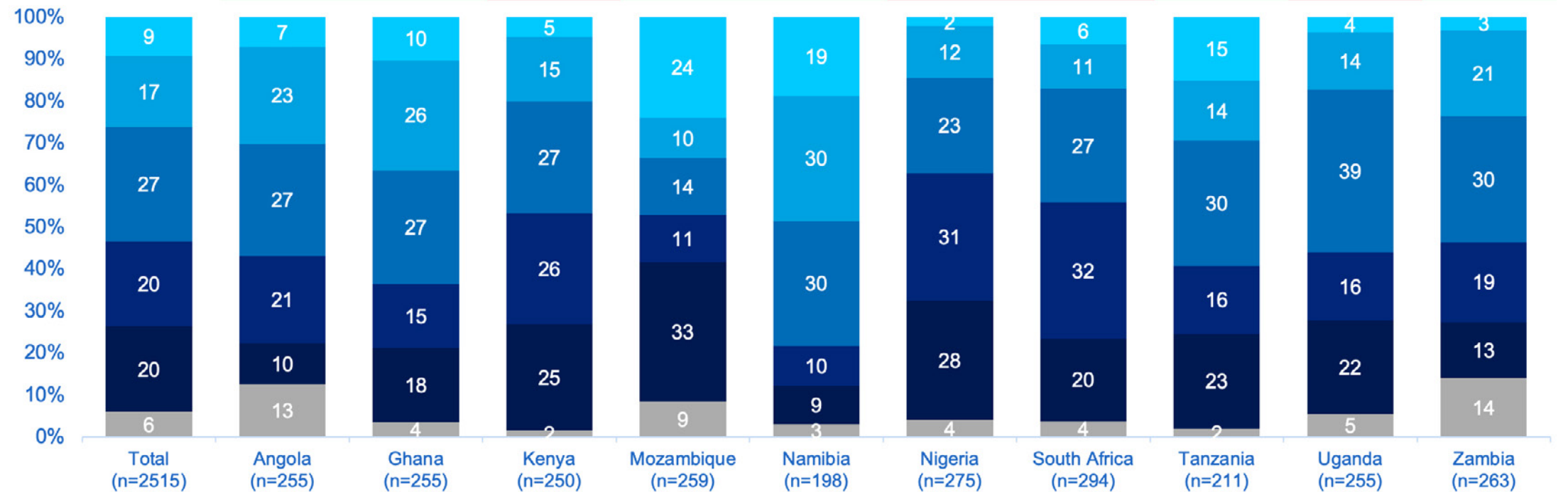
## Ease of accessing credit

1 in 5 businesses find it easy to access credit, with Namibian businesses finding it significantly easier to access credit compared to other countries.

Trade barometer input  
**Finance Access: Access to Credit**



Formatted mean: 43.2    49.1 ↑    49.0 ↑    36.8 ↓    44.5    60.2 ↑    31.6 ↓    37.5 ↓    45.7    39.4 ↓    44.5



Legend: ■ Extremely easy 5    ■ 4    ■ 3    ■ 2    ■ Extremely difficult 1    ■ Don't know/refused

■ = above Total formatted mean    ■ = below Total formatted mean

↑ ↓ Significantly higher/lower than total at 95% confidence level



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# Financial mechanisms

## Financial services currently used

Transactional accounts are the leading financial service, followed by online banking and mobile money. Nigeria and South Africa are more likely to use transactional accounts and online banking than mobile money.

Total Importers / Exporters (%)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Transactional account	58	37 ↓	56	43 ↓	70 ↑	38 ↓	73 ↓	80 ↑	59	58	56
Online banking (online transfer/internet banking/EFT)	53	25 ↓	32 ↓	36 ↓	46 ↓	67 ↑	72 ↑	70 ↑	62 ↑	49	66 ↑
Mobile Money (such M-Pesa, Tigo Pesa, Eco Cash etc)	47	27 ↓	57 ↑	81 ↑	76 ↑	20 ↓	15 ↓	10 ↓	75 ↑	71 ↑	48
Credit card	36	50 ↑	15 ↓	18 ↓	78 ↑	59 ↑	33 ↓	57 ↑	22 ↓	17 ↓	11 ↓
Online payments (like Pay Pal)	23	13 ↓	17 ↓	10 ↓	27	49 ↑	18 ↓	37 ↑	25	21	19
Point of sale service/ device (POS)	22	5 ↓	5 ↓	12 ↓	37 ↑	7 ↓	48 ↓	27 ↑	13	24 ↓	33 ↑
Investments	19	28 ↑	29 ↑	12 ↓	31 ↑	13 ↓	19	18	20	15	6 ↓
Foreign exchange	17	6 ↓	14	7 ↓	17	16	29 ↑	9	31 ↑	28 ↑	17
Term loans	17	21	15	14	11 ↓	14	16	23	22	29 ↑	5 ↓
Trade finance	13	20 ↑	7 ↓	8 ↓	22 ↑	6 ↓	14	15	17	15	8 ↓
Asset finance	11	24	7	14 ↑	8	7 ↓	7	12	9	13	5 ↓
Money market trading	8	9 ↑	9	5	11 ↑	11	5	10	7	7	2 ↓
Structured/ property finance	6	18 ↑	2 ↓	3 ↓	10 ↑	3	7	4	2 ↓	10 ↑	2 ↓
Trade services	6	9	3 ↓	3 ↓	14	4	6	7	9	5	1 ↓

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# Financial mechanisms

## Sales: Method of payment for goods and services

Cash is the most common method of payment for sales across most countries, followed by EFTs and mobile money. EFTs are least used by businesses in Kenya and Tanzania, while mobile money is least used by businesses in Nigeria, South Africa and Zambia.

(%)	Total* (n=2515)		Angola (n=255)		Ghana (n=255)		Kenya (n=250)		Mozambique (n=259)		Namibia (n=198)		Nigeria (n=275)		South Africa (n=294)		Tanzania (n=211)		Uganda (n=255)		Zambia (n=263)	
Cash	92	44	100	34	94	55	86	45	96	43	85	29	85	35	93	31	95	50	91	58	94	63
EFT/ electronic	62	18	86	16	48	13	23	10	65	14	90	24	81	36	86	22	38	10	47	17	51	20
Mobile money	58	14	58	10	82	19	86	36	68	17	64	8	23	5	36	4	70	18	67	14	38	6
Card	52	12	90	22	27	4	22	3	62	12	85	20	52	12	94	26	43	12	14	2	29	8
International transfers	33	6	59	10	25	5	9	4	37	6	64	9	33	6	54	8	26	4	19	4	7	2
Letters of credit	25	3	47	6	15	2	5	1	46	7	53	4	13	2	47	6	21	3	9	2	1	-
Other	17	2	16	2	14	2	1	1	20	2	52	5	10	3	34	3	22	3	8	3	-	-

■ = Method used (Total sample) ■ = % of sales using method

\*Ranked by total

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# Financial mechanisms

## Purchases: Method of payment for goods and services

Cash and EFTs are the most common methods of payment for purchases across most countries (but especially Angola and Mozambique), followed by mobile money and card. Paying for purchases with mobile money is most used by businesses in Kenya and less commonly used by businesses in Zambia, Nigeria and South Africa.

(%)	Total* (n=2515)		Angola (n=255)		Ghana (n=255)		Kenya (n=250)		Mozambique (n=259)		Namibia (n=198)		Nigeria (n=275)		South Africa (n=294)		Tanzania (n=211)		Uganda (n=255)		Zambia (n=263)	
Cash	78	36	97	32	87	53	56	29	92	43	74	23	68	26	67	22	80	43	78	51	75	46
EFT/ electronic	64	24	90	18	47	12	18	12	62	15	91	26	77	41	87	37	41	13	44	21	66	35
Mobile money	46	12	60	10	62	15	70	40	54	14	60	8	20	4	24	4	55	15	45	13	12	2
Card	44	11	91	22	25	5	5	2	57	10	79	20	56	10	74	19	42	15	9	2	11	3
International transfers	38	10	62	12	32	11	11	8	34	8	69	13	37	11	47	10	28	6	20	9	28	14
Letters of credit	25	4	43	4	15	2	7	3	45	7	52	5	15	3	35	6	19	3	5	1	4	-
Other	18	3	18	2	13	2	9	7	24	3	51	6	8	3	20	3	22	4	8	2	2	-

■ = Method used (Total sample) ■ = % of sales using method

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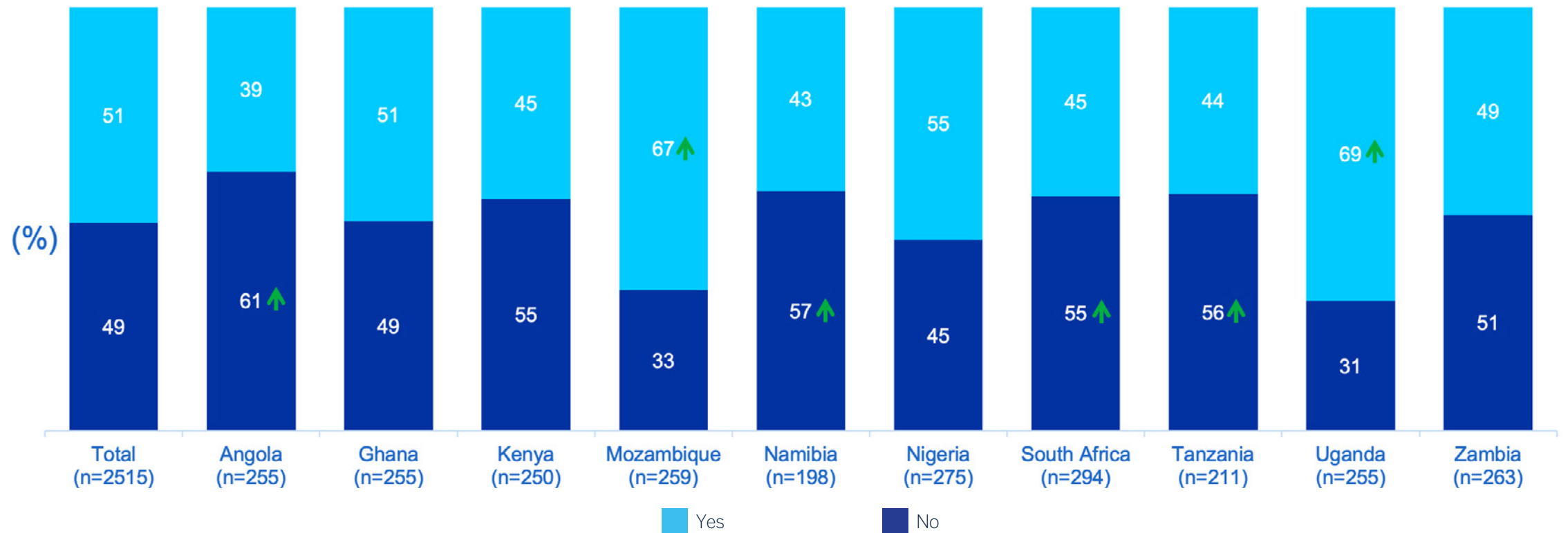
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# Financial mechanisms

## Do you offer credit terms to your clients?

Mozambique and Uganda businesses are more likely to offer credit to clients, while Angola businesses are least likely.

Trader Financial Behaviour  
**Credit Terms Extended to Clients**



↑ ↓ Significantly higher/lower than total at 95% confidence level



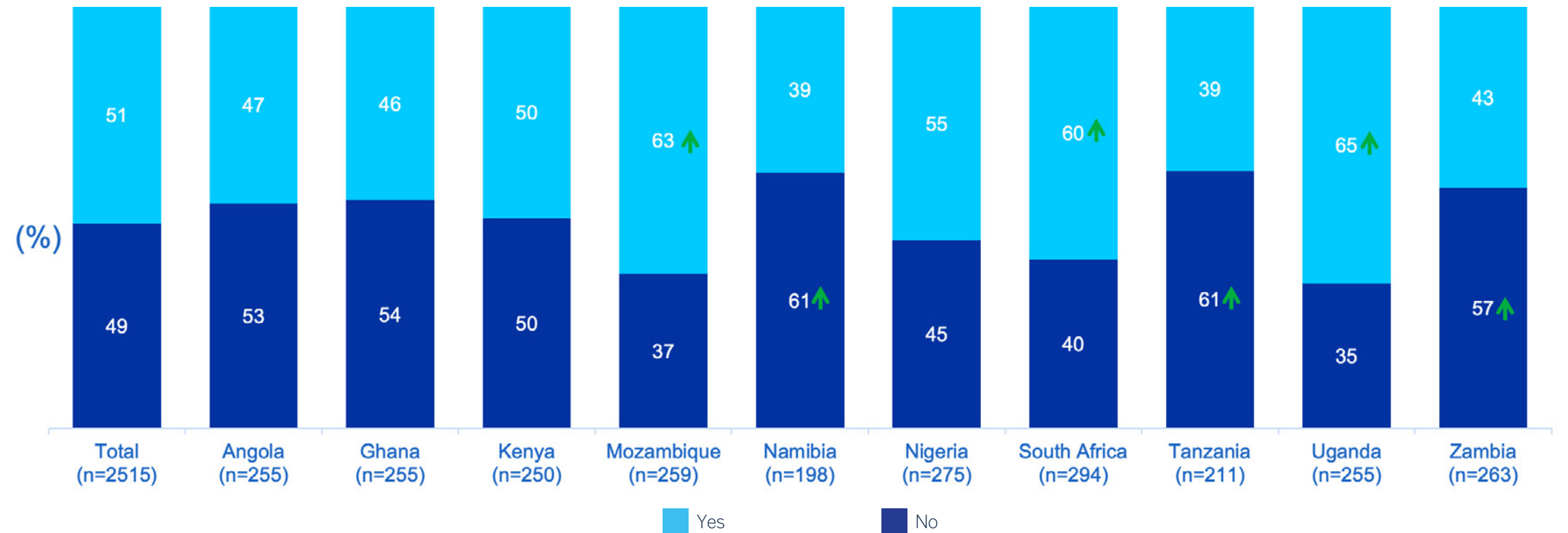
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# Financial mechanisms

## Do you have credit term arrangements with suppliers?

Businesses are equally likely to have credit agreements with suppliers than to offer credit terms to clients. Mozambique and Uganda businesses offer credit terms to clients and have credit agreements with suppliers.

Trader Financial Behaviour  
**Credit Terms Advanced from Suppliers**



↑ ↓ Significantly higher/lower than total at 95% confidence level



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# Communication

## Top sources of information for cross-border trading

Websites, social media and television broadcasts are the main sources of information on import and export trading.

Total Importers / Exporters (%)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Websites	53	35 ↓	54	53	35 ↓	64 ↑	46	51	68 ↑	51	73 ↑
Social media, e.g. Facebook, LinkedIn	49	54	49	53	71	27 ↓	33 ↓	49	61 ↑	53	46
Television broadcast	41	49	51	44	28 ↓	41	15 ↓	43	47	53 ↑	43
Print newspapers	41	29 ↓	38	58 ↑	13 ↓	46	64 ↑	45	26 ↓	51 ↑	38
Industry bodies/ organisations/ associations	37	45	42	19 ↓	35	35	66 ↑	17 ↓	24 ↓	40	35
Business colleagues locally	37	19 ↓	30	27	37	35	65 ↑	22 ↓	38	48 ↑	39
Business colleagues from other countries	28	13 ↓	16 ↓	19	25	26	65 ↑	16 ↓	29	35	33
Government	25	37 ↑	23	36 ↑	5 ↓	39 ↑	17 ↓	14 ↓	16	19	41 ↑
Accounting/ consulting firms	23	40 ↑	18	15	26	27	20	30	4	17 ↓	22
Financial services companies	20	16	29 ↑	22	18	19	17	25	14	17	27
Friends and family	20	25	39 ↑	24	8 ↓	19	7 ↓	17	11 ↓	12 ↓	43 ↑
Radio programs	17	36 ↑	29 ↑	10	6 ↓	14	5 ↓	18	24	13 ↓	16
Logistics firms	16	22	19	31 ↑	17	21	4	16 ↓	9	9 ↓	19
Podcasts	14	24 ↑	15	5 ↓	7 ↓	16	40 ↑	27 ↑	3 ↓	3 ↓	1 ↓
Other	5	-	-	10	-	3	-	25	12	-	-

\*Ranked by total

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# Appendix A: Country and business profiles



## General profile: Angola

Angola's main trading partners reside outside the African continent. Although Angola is a member of 2 African RECs (SADC and ECCAS), ECCAS has no trade agreement in place, while Angola has not yet signed the SADC FTA.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	(179,517,619)	(7,397,295,409)	(6,456,076,413)	(4,098,478,748)	(1,866,468,113)
2 Merchandise trade (% of GDP)	40.2%	40.2%	55.8%	54.6%	52.2%
3 GDP (Current US\$)	101,123,851,090	122,123,822,334	101,353,230,785	89,417,190,341	58,375,976,293
4 Official exchange rate (LCU per US\$, period average)	163.66	165.92	252.86	364.83	578.26
5 GDP growth (annual %)	-2.6%	-0.1%	-2.0%	-0.6%	-5.4%
6 Imports of goods and services (% of GDP)	25.2%	23.3%	25.5%	24.9%	29.1%
7 Inflation, consumer prices (annual %)	30.7%	29.8%	19.6%	17.1%	22.3%
8 Lending interest rate (%)	15.8%	15.8%	20.7%	19.3%	19.7%
9 Exports of goods and services (% of GDP)	28.1%	29.0%	40.8%	39.3%	37.8%



**Legend:** (High Negative Trade Impact) [Dark Blue] [Light Blue] [Green] [Yellow] (High Positive Trade Impact)



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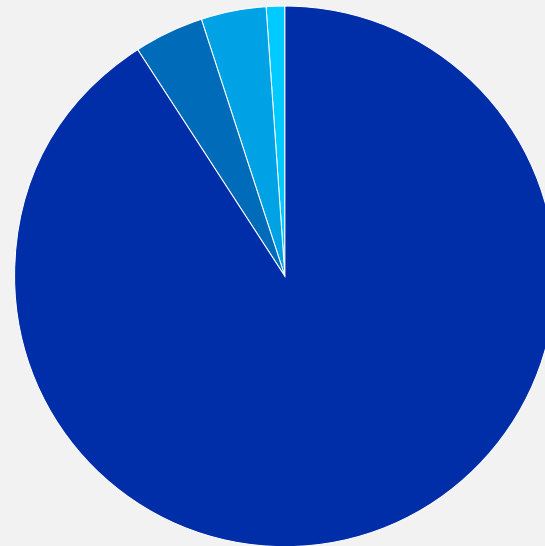
# Appendix A: Country and business profiles



## Angola

### Export structure by product group in 2020

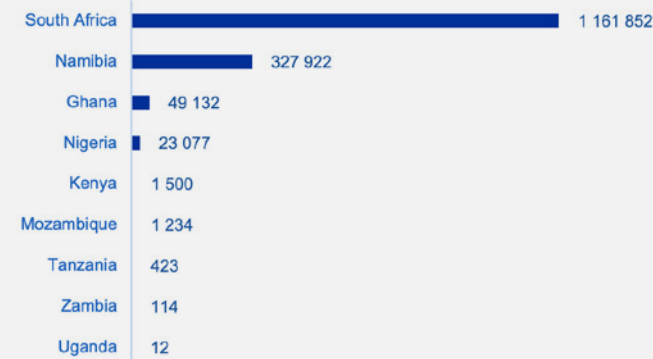
(as % of total exports)



■ 91% Fuels   
 ■ 4% Ores and metals  
■ 4% Other   
 ■ 1% Manufactured goods

### Partners (from sample)

(exports, Thousands US\$)



### Partners (from sample)

(imports, Thousands US\$)



Source: The World Bank, Cross Border Road Transport Agency



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# Appendix A: Country and business profiles



## General profile: Ghana

Strong exchange rate and forex volatility significantly make Ghana an attractive trade market.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	3,485,333,369	3,254,990,000	2,989,035,000	3,879,831,470	1,875,782,953
2 Merchandise trade (% of GDP)	42.8%	43.8%	41.7%	42.6%	39.3%
3 GDP (Current US\$)	56,165,172,899	60,406,382,899	67,299,280,680	68,337,537,816	68,532,281,806
4 Official exchange rate (LCU per US\$, period average)	3.91	4.35	4.59	5.22	5.6
5 GDP growth (annual %)	3.4%	8.1%	6.2%	6.5%	0.4%
6 Imports of goods and services (% of GDP)	36.7%	36.7%	34.5%	39.4%	35.8%
7 Inflation, consumer prices (annual %)	17.5%	12.4%	7.8%	7.1%	9.9%
8 Lending interest rate (%)	13.0%	14.1%	12.1%	11.5%	11.5%
9 Exports of goods and services (% of GDP)	31.2%	33.9%	33.5%	37.4%	32.2%



**Legend:** (High Negative Trade Impact) [Dark Blue] [Medium Blue] [Light Blue] [Green] [Yellow] (High Positive Trade Impact)



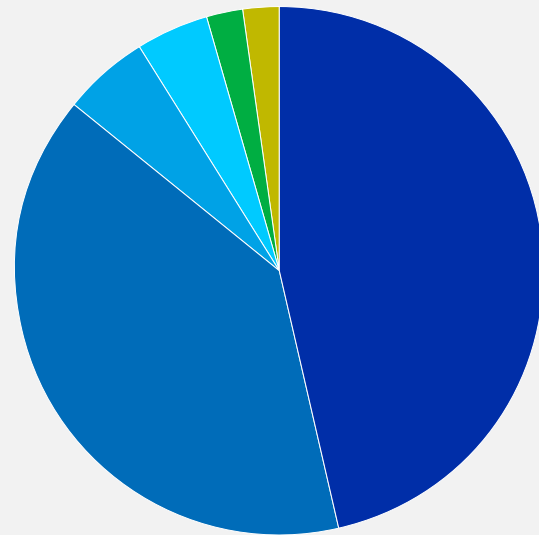
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# Appendix A: Country and business profiles



## Export structure by product group in 2020

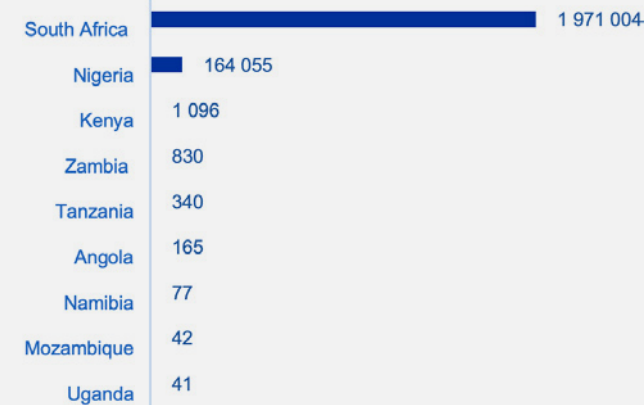
(as % of total exports)



- 30,6% Fuel
- 26,1% Food
- 3,5% Manufactured goods
- 2,8% Ores and metals
- 1,5% Other
- 1,4% Agricultural raw materials

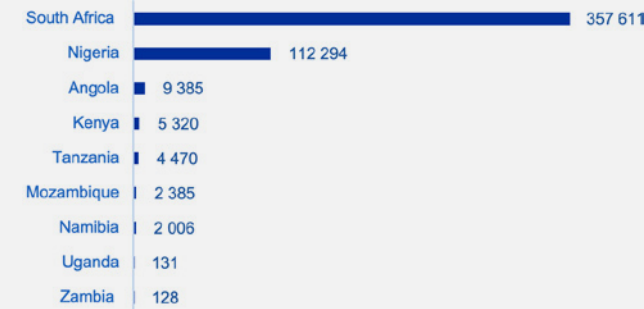
## Partners (from sample)

(exports, Thousands US\$)



## Partners (from sample)

(imports, Thousands US\$)

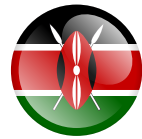


Source: WITS, The World Bank



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## General profile: Kenya

Strong GDP growth and FDI net inflows driving Kenya's tradability attractiveness.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	678,803,417	1,266,137,283	1,625,921,131	1,332,436,904	716,756,224
2 Merchandise trade (% of GDP)	26.5%	27.3%	25.4%	23.4%	21.3%
3 GDP (Current US\$)	74,815,121,315	82,035,800,868	92,202,956,321	100,555,485,832	101,013,726,529
4 Official exchange rate (LCU per US\$, period average)	101.50	103.41	101.30	101.99	106.45
5 GDP growth (annual %)	4.2%	3.8%	5.6%	5.0%	-0.3%
6 Imports of goods and services (% of GDP)	21.6%	23.3%	21.9%	20.3%	17.7%
7 Inflation, consumer prices (annual %)	6.3%	8.0%	4.7%	5.2%	5.4%
8 Lending interest rate (%)	8.7%	7.7%	8.3%	7.5%	7.0%
9 Exports of goods and services (% of GDP)	13.2%	12.7%	12.5%	11.4%	9.7%



**Legend:** (High Negative Trade Impact)      (High Positive Trade Impact)





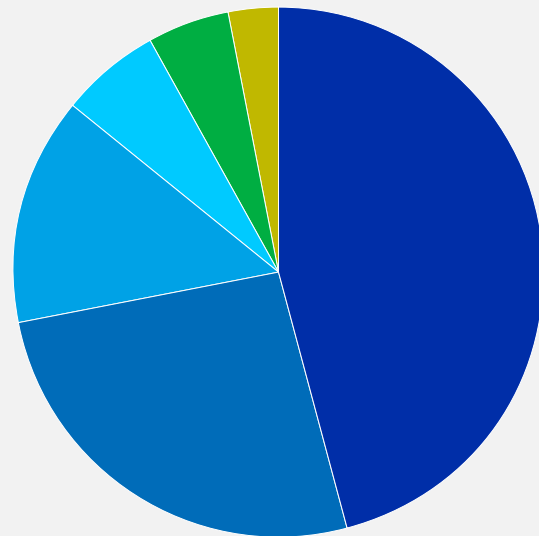
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## Export structure by product group in 2020

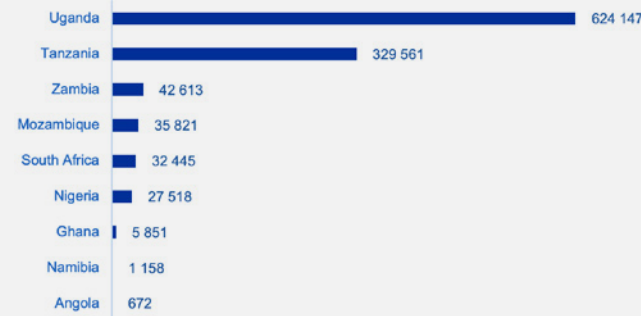
(as % of total exports)



- 46% All food items
- 26% Manufactured goods
- 14% Agricultural raw material
- 6% Fuels
- 5% Ores and metals
- 3% Other

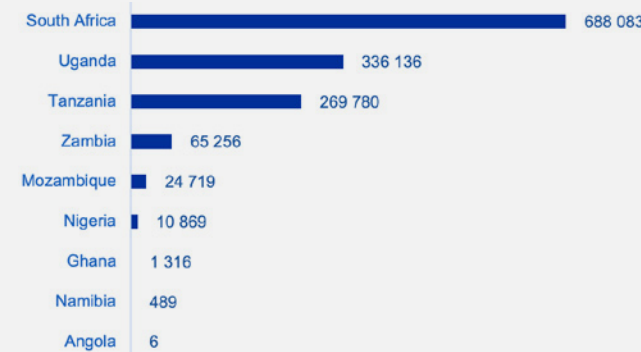
## Partners (from sample)

(exports, Thousands US\$)



## Partners (from sample)

(imports, Thousands US\$)



Source: WITS, The World Bank



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# Appendix A: Country and business profiles



## General profile: Mozambique

Mozambique's strong import to GDP ratio and FDI net inflows are driving the country's tradability attractiveness. The main African export destination markets for Mozambique are other SADC countries.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	3,128,149,929	2,319,071,971	1,678,061,192	2,180,768,236	3,187,942,207
2 Merchandise trade (% of GDP)	71.5%	79.2%	80.5%	78.6%	71.8%
3 GDP (Current US\$)	11,936,999,283	13,219,084,261	14,845,870,051	15,384,701,798	14,019,446,610
4 Official exchange rate (LCU per US\$, period average)	63.06	63.58	60.33	62.55	69.47
5 GDP growth (annual %)	3.8%	3.7%	3.4%	2.3%	-1.2%
6 Imports of goods and services (% of GDP)	72.1%	61.1%	82.3%	75.1%	72.7%
7 Inflation, consumer prices (annual %)	17.4%	15.1%	3.9%	2.8%	3.1%
8 Lending interest rate (%)	21.2%	27.9%	23.0%	19.0%	17.1%
9 Exports of goods and services (% of GDP)	33.5%	38.6%	44.9%	40.8%	39.4%



**Legend:** (High Negative Trade Impact) ■ ■ ■ ■ ■ (High Positive Trade Impact)



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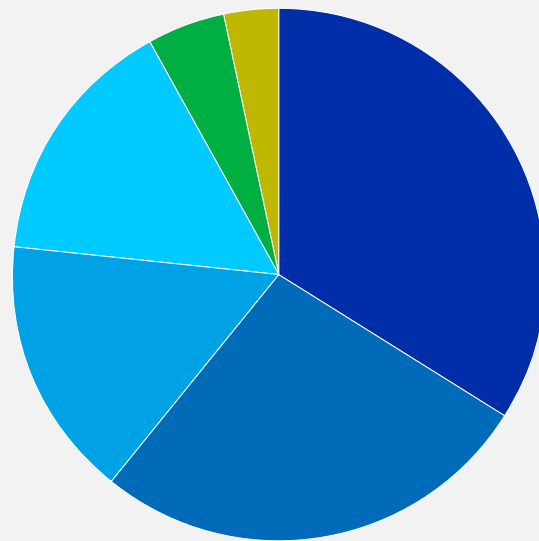
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## Mozambique

### Export structure by product group in 2020

(as % of total exports)



- 59,2% Intermediate goods
- 46,6% Fuels
- 27,4% Raw materials
- 26,3% Metals
- 8,2% Food products
- 5,7% Minerals

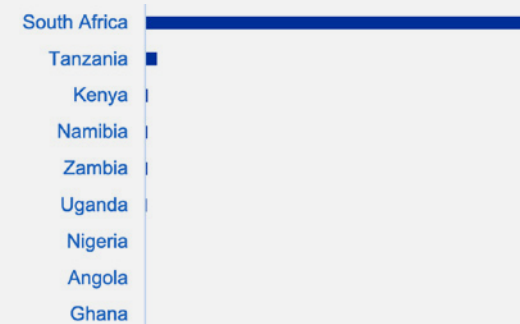
### Partners (from sample)

(exports, Thousands US\$)



### Partners (from sample)

(imports, Thousands US\$)



Source: WITS, The World Bank



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# Appendix A: Country and business profiles



## General profile: Namibia

Merchandise trade as a percentage of GDP and Forex stability are driving Namibia's trade outlook.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	358,727,050	280,476,975	234,372,725	-176,478,262	-162,793,102
2 Merchandise trade (% of GDP)	100.3%	93.1%	115.3%	114.8%	117.0%
3 GDP (Current US\$)	10,721,994,677	12,895,153,160	13,682,062,249	12,496,781,720	10,619,194,505
4 Official exchange rate (LCU per US\$, period average)	14.71	13.31	13.23	14.45	16.46
5 GDP growth (annual %)	0.0%	-1.0%	1.1%	-0.9%	-8.5%
6 Imports of goods and services (% of GDP)	59.0%	47.6%	45.8%	47.0%	43.0%
7 Inflation, consumer prices (annual %)	6.7%	6.1%	4.3%	3.7%	2.2%
8 Lending interest rate (%)	9.8%	10.0%	10.1%	9.9%	7.9%
9 Exports of goods and services (% of GDP)	35.0%	33.6%	35.9%	36.4%	33.4%



**Legend:** (High Negative Trade Impact)     (High Positive Trade Impact)



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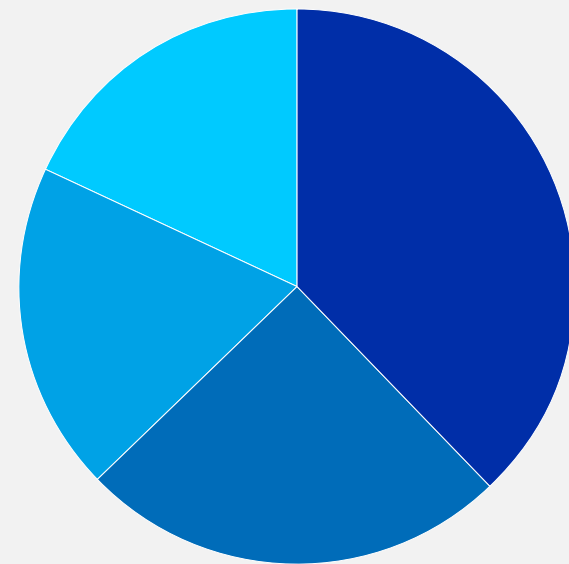
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## Namibia

### Export structure by product group in 2020

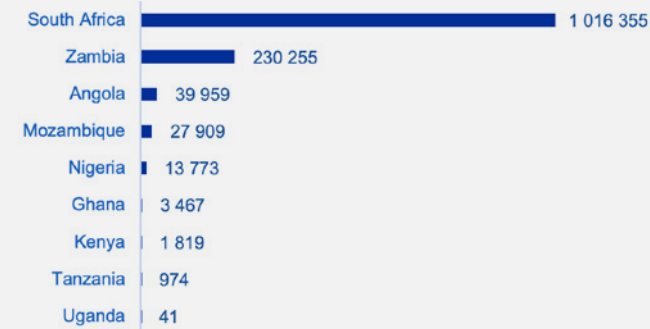
(as % of total exports)



■ 38% Other      ■ 25% All food items  
■ 19% Ores and minerals      ■ 18% Manufactured goods

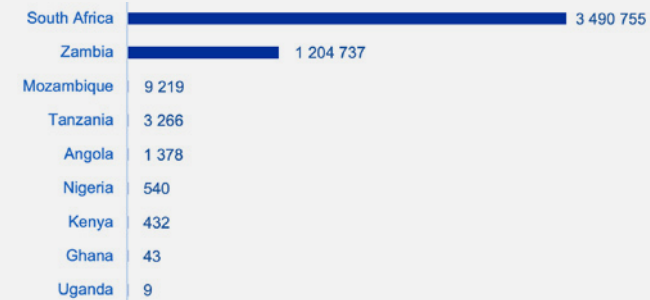
### Partners (from sample)

(exports, Thousands US\$)



### Partners (from sample)

(imports, Thousands US\$)



Source: WITS, The World Bank, UNCTAD



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## General profile: Nigeria

Nigeria's trade sector is highly vulnerable to exchange rate volatility. Foreign Exchange shortages (and as such the high cost of imported items) has affected the sector - as traders both retail and wholesale struggle to stock up on their inventory levels. As a result, many imported items are either scarce or highly priced when available.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	3,453,258,408	2,412,974,916	775,247,400	2,305,099,812	2,385,277,666
2 Merchandise trade (% of GDP)	17.0%	20.2%	26.1%	26.3%	21.1%
3 GDP (Current US\$)	404,650,006,429	375,746,469,539	397,190,484,464	448,120,428,859	432,293,776,262
4 Official exchange rate (LCU per US\$, period average)	253.49	305.79	306.08	306.92	358.81
5 GDP growth (annual %)	-1.6%	0.8%	1.9%	2.2%	-1.8%
6 Imports of goods and services (% of GDP)	11.5%	13.2%	17.5%	19.8%	16.6%
7 Inflation, consumer prices (annual %)	15.7%	16.5%	12.1%	11.4%	15.6%
8 Lending interest rate (%)	16.9%	17.6%	16.9%	15.4%	13.6%
9 Exports of goods and services (% of GDP)	9.2%	13.2%	15.5%	14.2%	8.8%



**Legend:** (High Negative Trade Impact) [Dark Blue] [Light Blue] [Green] [Yellow] [Orange] (High Positive Trade Impact)



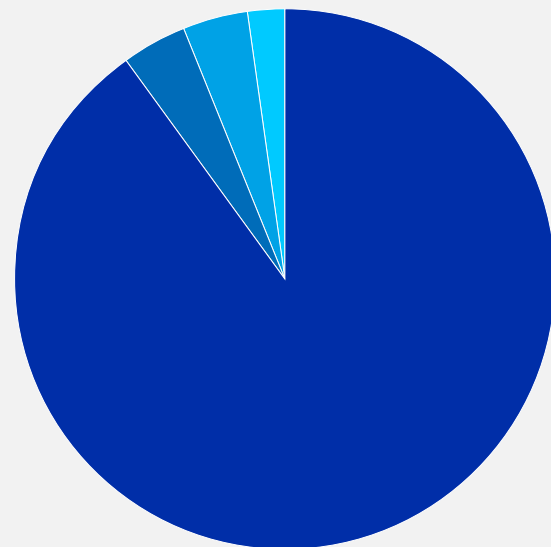
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## Nigeria

### Export structure by product group in 2020

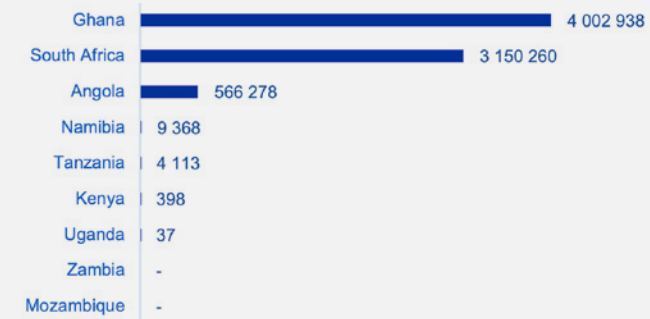
(as % of total exports)



■ 90% Fuels      ■ 4% Manufactured goods  
■ 4% All food items      ■ 2% Other

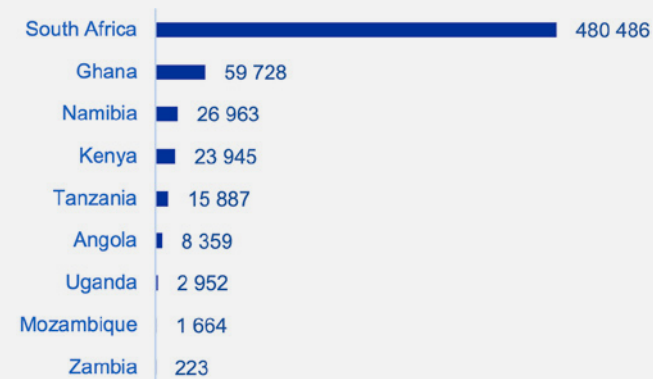
### Partners (from sample)

(exports, Thousands US\$)



### Partners (from sample)

(imports, Thousands US\$)



Source: WITS, The World Bank



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# Appendix A: Country and business profiles



## General profile: South Africa

South Africa's exports have lagged behind the rest of the world over recent decades, and this has likely constrained overall economic growth. Multiple factors contribute to this, including the structure of the country's export basket (which remains dominated by commodity products), its dependence on a limited number of large but mature export markets, and the high cost and deteriorating competitiveness of the general business environment.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	2,215,307,020	2,058,579,911	5,569,462,350	5,116,098,443	3,200,123,182
2 Merchandise trade (% of GDP)	51.9%	49.9%	51.4%	50.9%	50.6%
3 GDP (Current US\$)	323,585,509,674	381,448,814,653	404,842,116,738	387,934,574,098	335,442,101,366
4 Official exchange rate (LCU per US\$, period average)	14.71	13.32	13.23	14.45	16.46
5 GDP growth (annual %)	0.7%	1.2%	1.5%	0.1%	-6.4%
6 Imports of goods and services (% of GDP)	27.7%	26.2%	27.0%	26.8%	23.3%
7 Inflation, consumer prices (annual %)	6.6%	5.2%	4.5%	4.1%	3.2%
8 Lending interest rate (%)	10.5%	10.4%	10.1%	10.1%	7.7%
9 Exports of goods and services (% of GDP)	28.2%	27.3%	27.5%	27.3%	27.8%



**Legend:** (High Negative Trade Impact)      (High Positive Trade Impact)





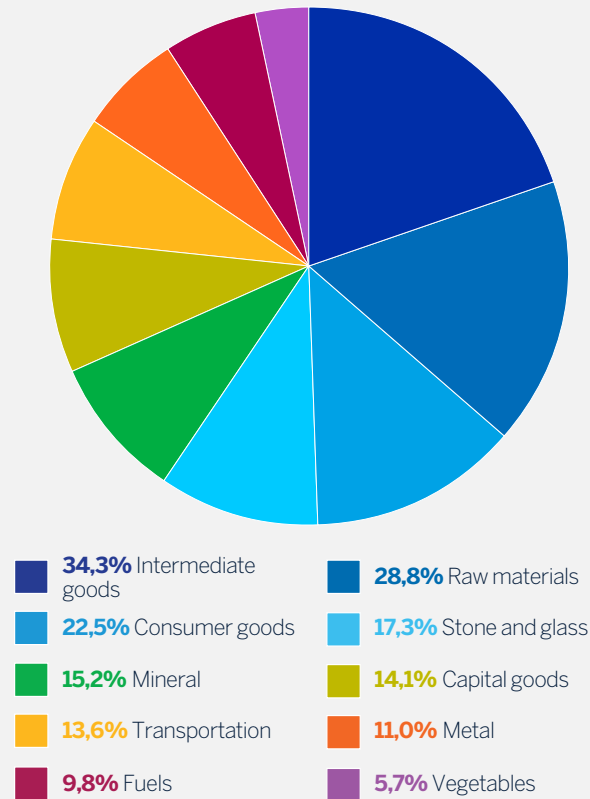
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## South Africa

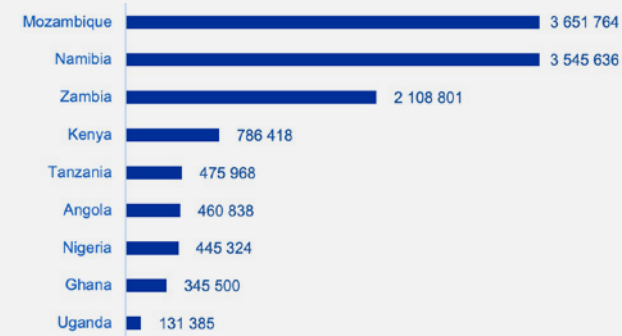
### Export structure by product group in 2020

(as % of total exports)



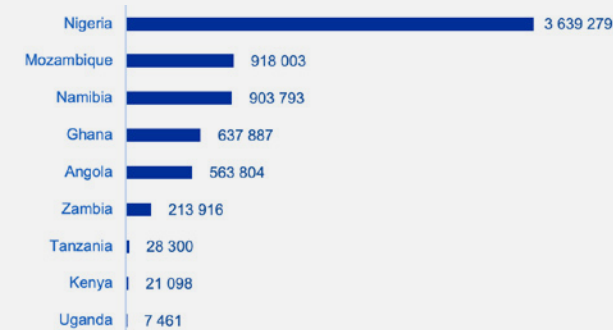
### Partners (from sample)

(exports, Thousands US\$)



### Partners (from sample)

(imports, Thousands US\$)



Source: WITS, The World Bank



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# Appendix A: Country and business profiles



## General profile: Tanzania

Modernisation of the Mwanza Port in Dar es Salaam coupled with resolving trade disputes with neighbouring countries will ensure Tanzania will become a key trading partner in the region.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	864,040,000	937,700,000	971,576,866	1,217,235,252	684,887,679
2 Merchandise trade (% of GDP)	27.7%	23.3%	23.1%	23.6%	22.4%
3 GDP (Current US\$)	49,774,021,003	53,320,625,959	57,003,713,611	61,136,873,692	62,409,709,111
4 Official exchange rate (LCU per US\$, period average)	2177.09	2228.86	2263.78	2288.21	2294.15
5 GDP growth (annual %)	6.9%	6.8%	5.4%	5.8%	2.0%
6 Imports of goods and services (% of GDP)	19.1%	17.1%	17.9%	17.0%	15.3%
7 Inflation, consumer prices (annual %)	5.2%	5.3%	3.5%	3.5%	3.3%
8 Lending interest rate (%)	16.0%	17.8%	17.4%	17.0%	16.7%
9 Exports of goods and services (% of GDP)	16.3%	15.1%	14.7%	16.0%	14.3%



**Legend:** (High Negative Trade Impact) [Dark Blue] [Light Blue] [Green] [Orange] (High Positive Trade Impact)



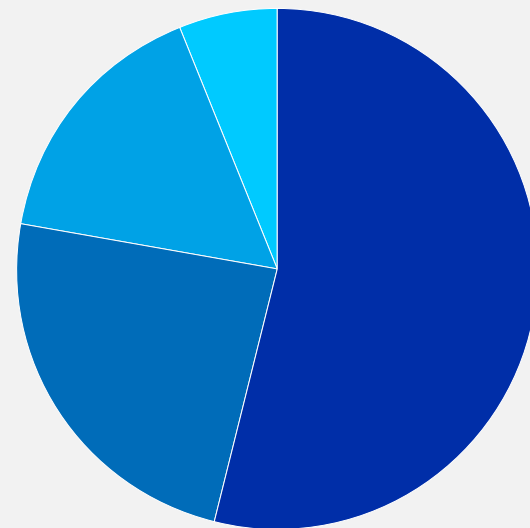
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### Export structure by product group in 2020

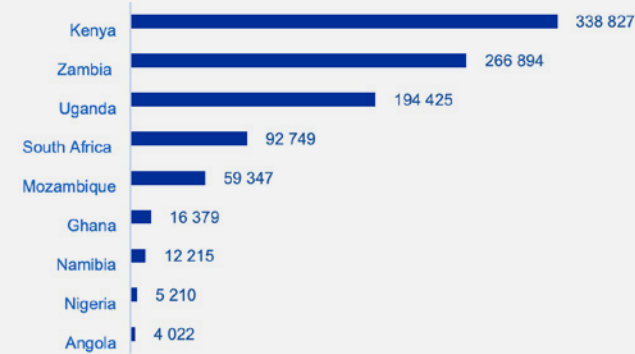
(as % of total exports)



■ 54% Other      ■ 24% All food items  
■ 16% Manufactured goods      ■ 6% Ores and metals

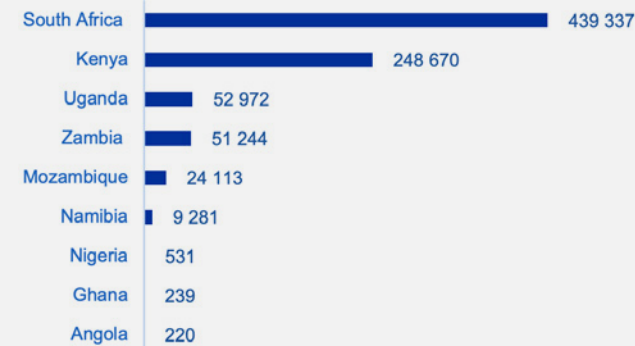
### Partners (from sample)

(exports, Thousands US\$)



### Partners (from sample)

(imports, Thousands US\$)



Source: WITS, The World Bank, UNCTAD



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## General profile: Uganda

Uganda’s trade policy aims to contribute to poverty reduction, promotion of employment, economic growth, and export diversification and promotion (particularly non-traditional exports). Vertical diversification is to be achieved through further processing of primary export products.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	625,704,362	802,704,141	1,055,353,353	1,273,885,586	873,792,835
2 Merchandise trade (% of GDP)	25.0%	27.6%	29.8%	31.1%	33.0%
3 GDP (Current US\$)	29,203,988,815	30,744,473,912	32,927,025,573	35,353,060,634	37,600,368,181
4 Official exchange rate (LCU per US\$, period average)	3420.1	3611.22	3727.07	3704.05	3718.25
5 GDP growth (annual %)	4.8%	3.1%	6.3%	6.4%	3.0%
6 Imports of goods and services (% of GDP)	18.8%	20.2%	21.6%	22.3%	21.6%
7 Inflation, consumer prices (annual %)	5.4%	5.6%	2.6%	2.9%	3.8%
8 Lending interest rate (%)	23.9%	21.3%	19.9%		
9 Exports of goods and services (% of GDP)	12.4%	16.7%	15.1%	17.1%	15.4%



**Legend:** (High Negative Trade Impact) [Dark Blue] [Medium Blue] [Light Blue] [Green] [Yellow] (High Positive Trade Impact)



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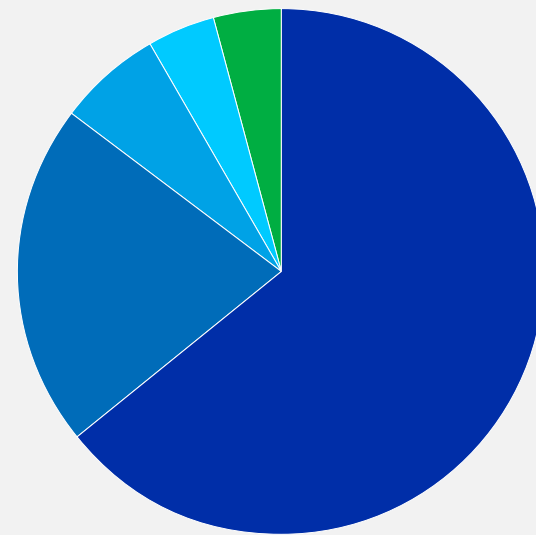
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## Uganda

### Export structure by product group in 2020

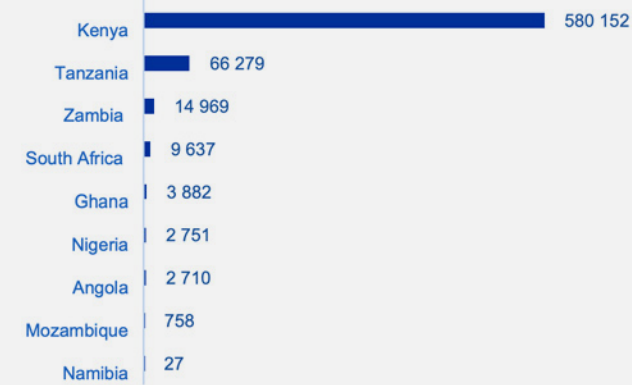
(as % of total exports)



- **55,5%** Food
- **18,3%** Manufactured goods
- **5,4%** Fuel
- **3,7%** Agricultural raw materials
- **3,4%** Chemicals

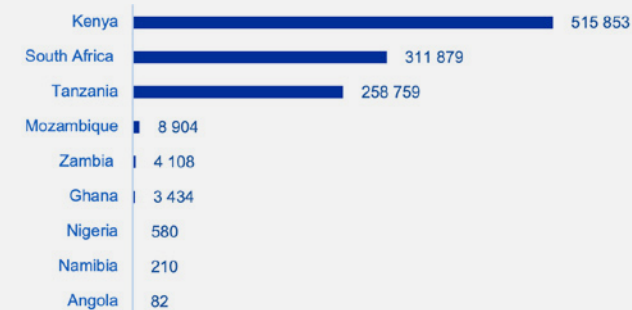
### Partners (from sample)

(exports, Thousands US\$)



### Partners (from sample)

(imports, Thousands US\$)



Source: WITS, The World Bank



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# Appendix A: Country and business profiles



## General profile: Zambia

Zambia's Trade Policy is aimed at creating a competitive and productive economy driven by private sector initiative which would improve living standards for Zambians.

Variable	2016	2017	2018	2019	2020
1 FDI Net Inflows, net inflows (BoP, current US\$)	662,813,935	1,107,519,805	408,438,492	547,967,910	-172,752,813
2 Merchandise trade (% of GDP)	65.2%	61.8%	70.3%	61.0%	72.6%
3 GDP (Current US\$)	20,958,412,538	25,873,601,261	26,311,590,297	23,308,667,781	18,110,631,358
4 Official exchange rate (LCU per US\$, period average)	10.31	9.52	10.46	12.89	18.34
5 GDP growth (annual %)	3.8%	3.5%	4.0%	1.4%	-2.8%
6 Imports of goods and services (% of GDP)	38.6%	36.6%	36.9%	34.2%	32.5%
7 Inflation, consumer prices (annual %)	17.9%	6.6%	7.5%	9.2%	15.7%
8 Lending interest rate (%)	15.5%	12.4%	9.8%	10.3%	9.5%
9 Exports of goods and services (% of GDP)	35.3%	35.0%	38.0%	34.6%	46.8%

Impact on Tradability

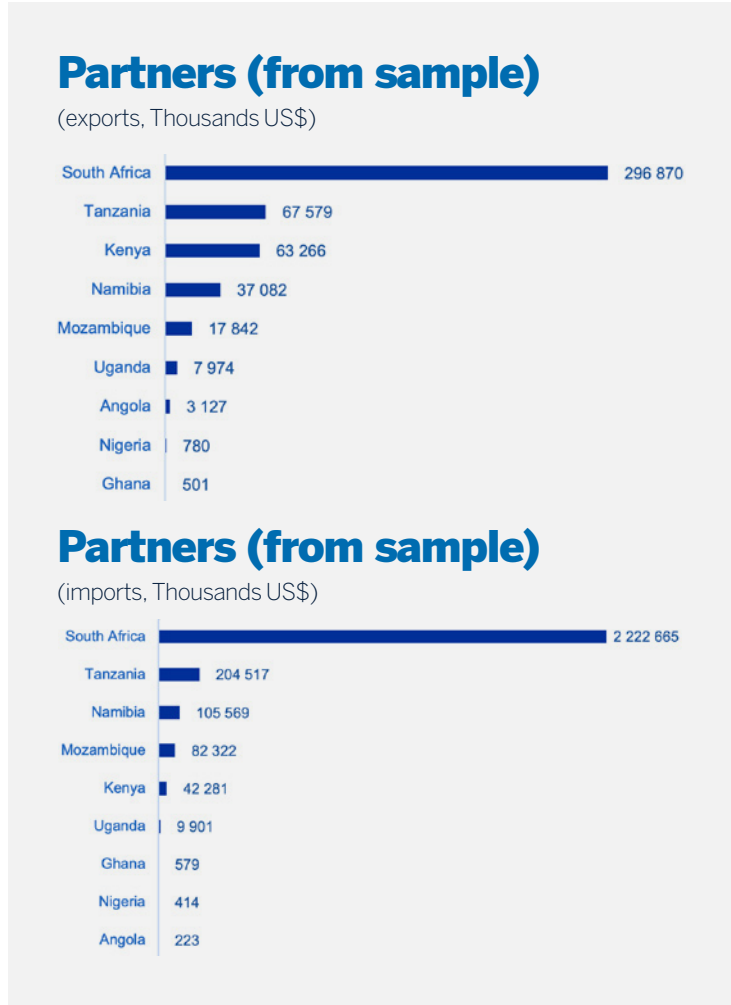
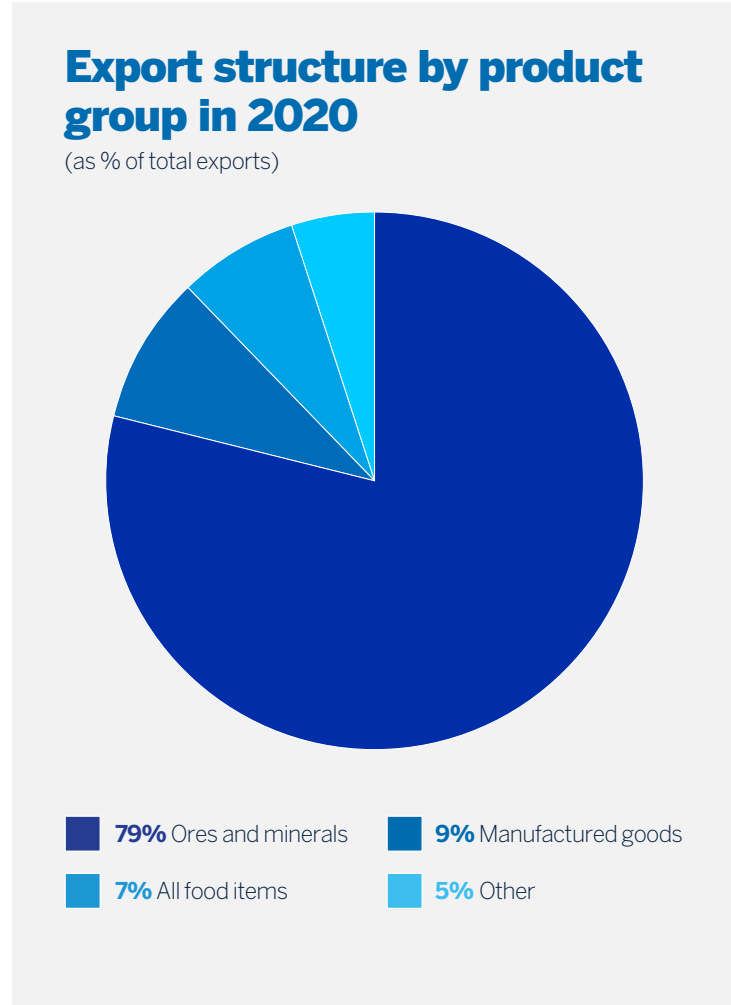


**Legend:** (High Negative Trade Impact)     (High Positive Trade Impact)



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# Appendix A: Country and business profiles



Source: WITS, The World Bank

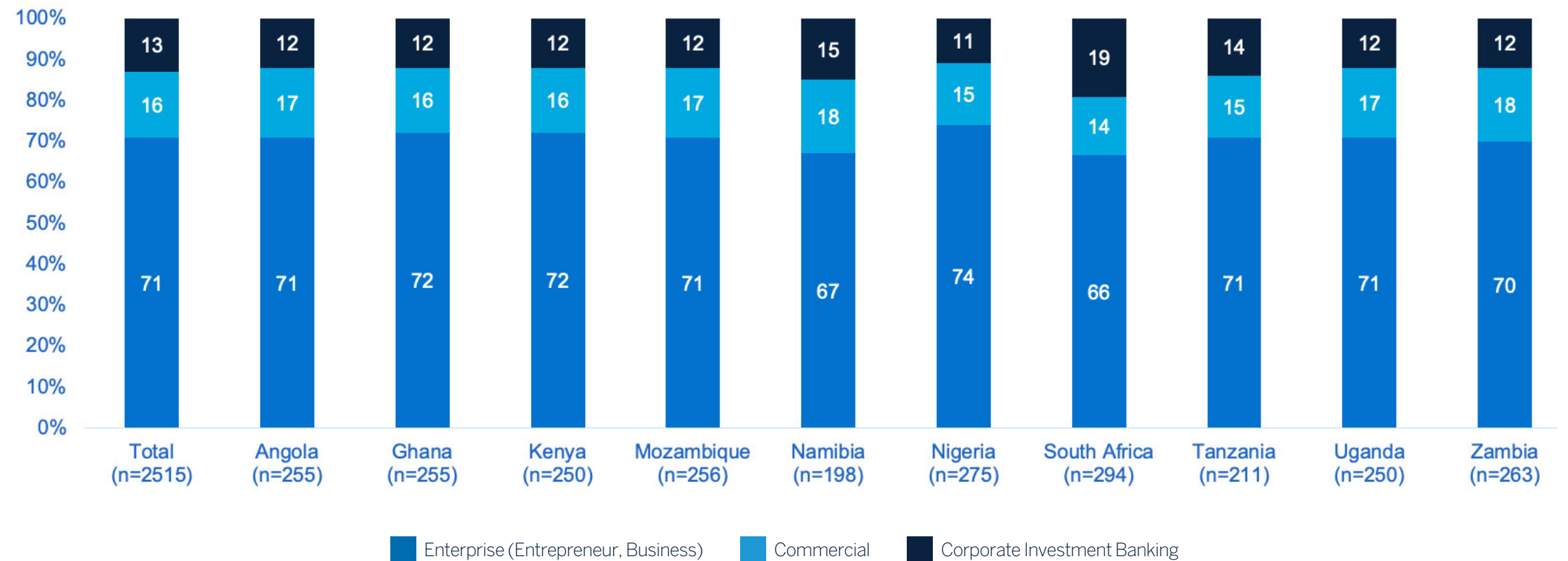


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# Appendix A: Country and business profiles

## Coverage of firms

A total of 2,500 businesses were interviewed. Most businesses sampled were classified as enterprises run by entrepreneurs (71%), followed by Commercial (16%) and Corporate Investment Banking (CIB) (13%). South Africa had the highest share of CIB businesses interviewed.







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# Appendix A: Country and business profiles

## Coverage of firms

### Region (%)

Total Sample	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)				
Region 1	Luanda (100)	Accra (38)	Nairobi (49)	Maputo Cidade (45)	Windhoek (61)	Lagos (29)	Gauteng (36)	Dar es Salaam (50)	Kampala (51)	Lusaka (41)				
Region 2		Kumasi (28)	Mombasa (21)	Beira (29)	Walvis Bay (13)	Abuja (21)	Western Cape (24)	Mwanza (18)	Gulu (11)	Kitwe (21)				
Region 3		Tamale (15)	Nakuru (12)	Matola (27)	Swakopmund (12)	Port Harcourt (16)	KwaZulu-Natal (24)	Arusha (14)	Mbale (11)	Ndola (11)				
Region 4		Takoradi (11)	Kisumu (10)		Oshakati (10)	Kano (9)	Eastern Cape (16)	Moshi (10)	Arua (10)	Kabwe (15)				
Region 5		Ashaiman (5)	Eldoret (8)		Rundu (5)	Ibadan (8)		Mbeya (8)	Lira (8)	Chingola (12)				
Region 6		Tema (2)				Kaduna (7)				Mbarara (7)				
Region 7												Aba (5)		
Region 8							Onitsha (4)							

n = 2,500

↑ ↓ Significantly higher/lower than total at 95% confidence level

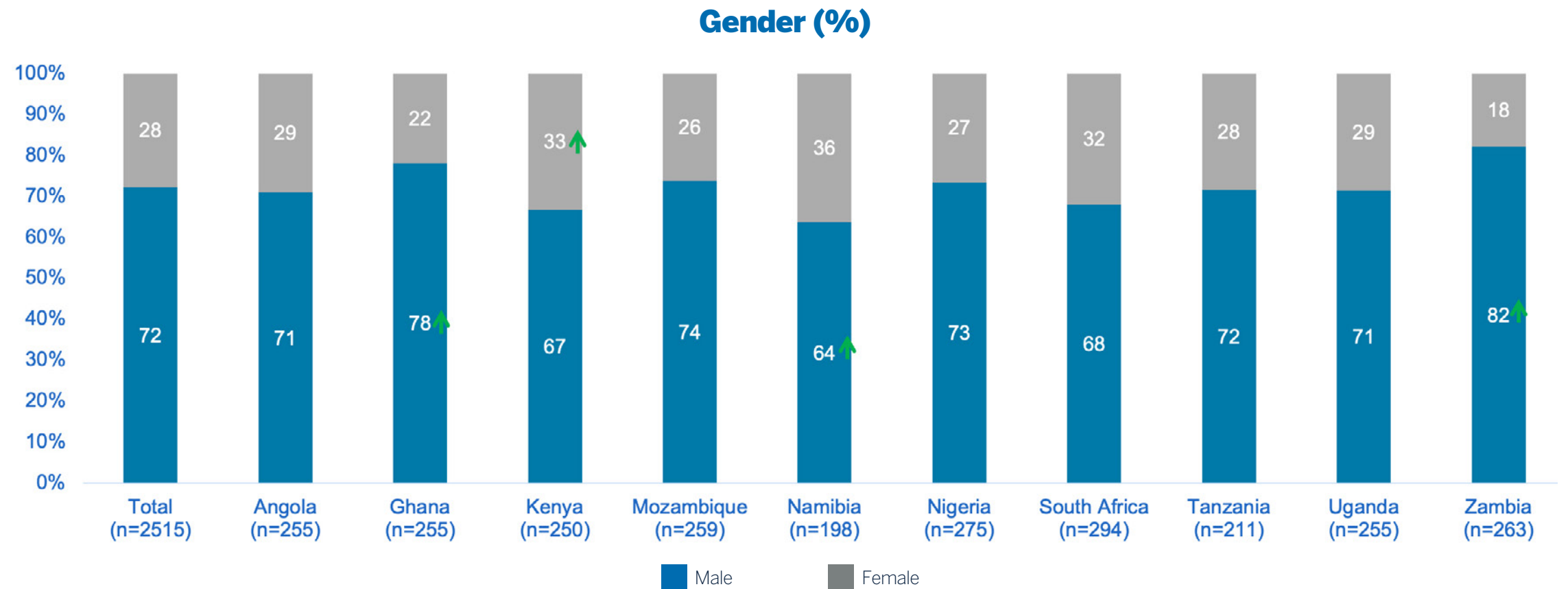


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# Appendix A: Country and business profiles

## Gender

Business decision-makers are twice as likely to be men rather than women. The skew towards male decision-makers is even higher in Ghana and Zambia. Female business decision-makers are more likely to work in businesses in Kenya.



↑↓ Significantly higher/lower than total at 95% confidence level



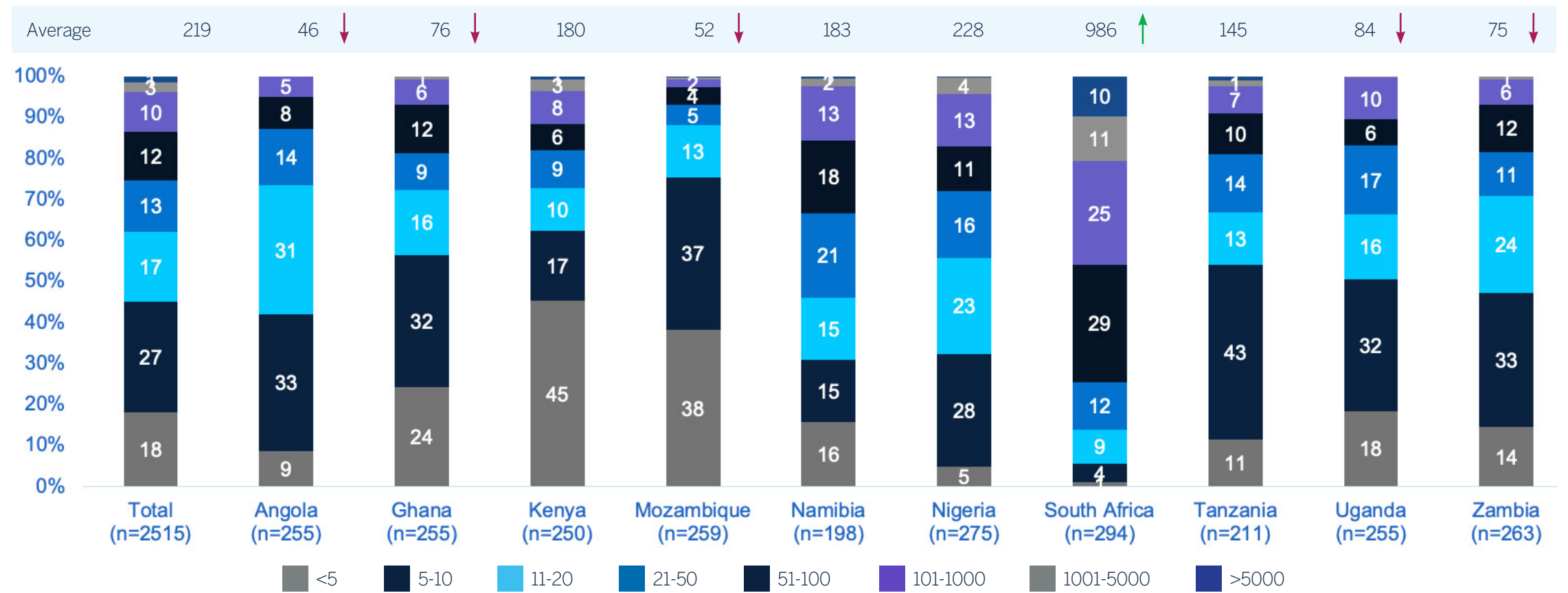
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# Appendix A: Country and business profiles

## Staff complement

South African businesses have, on average, the highest number of employees (986), followed by Namibia (183) and Kenya (180). Businesses in Angola and Mozambique have the lowest share of average employees.

**Number of full-time/part-time employees (%)**



↑ ↓ Significantly higher/lower than total at 95% confidence level



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# Appendix A: Country and business profiles

## Main industry sector

Most businesses are in retail, followed by food and construction. Businesses in the Retail industry are most prevalent in Kenya, South Africa and Zambia, whereas the food industry is more prevalent in Angola and Namibia.

Primary industry Sector (%)	Total* (n=2515)	Angola (n=255)	Ghana (n=255)	Kenya (n=250)	Mozambique (n=259)	Namibia (n=198)	Nigeria (n=275)	South Africa (n=294)	Tanzania (n=211)	Uganda (n=255)	Zambia (n=263)
Retail	15	7 ↓	9 ↓	23 ↑	8 ↓	6 ↓	5 ↓	24 ↑	8 ↓	9 ↓	43 ↑
Food	11	20 ↑	9	6 ↓	7 ↓	18 ↑	8	14	11	7 ↓	11
Construction	8	7	11	4 ↓	11 ↑	13 ↑	6	5	10	11 ↑	2 ↓
Manufacturing	7	5	7	2 ↓	7	7	22 ↑	4	8	4 ↓	3 ↓
Agriculture, Agri-Business	6	2 ↓	7	3 ↓	- ↓	2 ↓	15 ↑	1 ↓	4	7	13 ↑
Motor vehicles	5	6	5	3	4	8	5	6	6	4	4
Hotels and restaurants	5	3	7	7	- ↓	5	3 ↓	5	9 ↑	10 ↑	2 ↓
Textiles, garments	5	6	2 ↓	9 ↑	6	2	1 ↓	2	8 ↑	8 ↑	2
Metals, machinery, computer, electronics	4	3	6	4	9 ↑	5	- ↓	3	5	5	2
Furniture	3	5	4	2	11 ↑	4	2	2	1	2	1 ↓
Hospitality / tourism	3	6 ↑	2	3	- ↓	4	5	2	1	3	3
Printing, publishing	3	2	3	6 ↑	8 ↑	6 ↑	1	1 ↓	- ↓	1	1
Government Institutions / Public sector	3	1 ↓	3	5 ↑	- ↓	2	8 ↑	1	3	4	0 ↓
Oil & Gas	3	- ↓	2	5 ↑	2	3	2	8 ↑	- ↓	2	3
Financial services	3	1 ↓	3	2	3	4	1	4	2	5 ↑	2

\*Ranked by total

↑ ↓ Significantly higher/lower than total at 95% confidence level

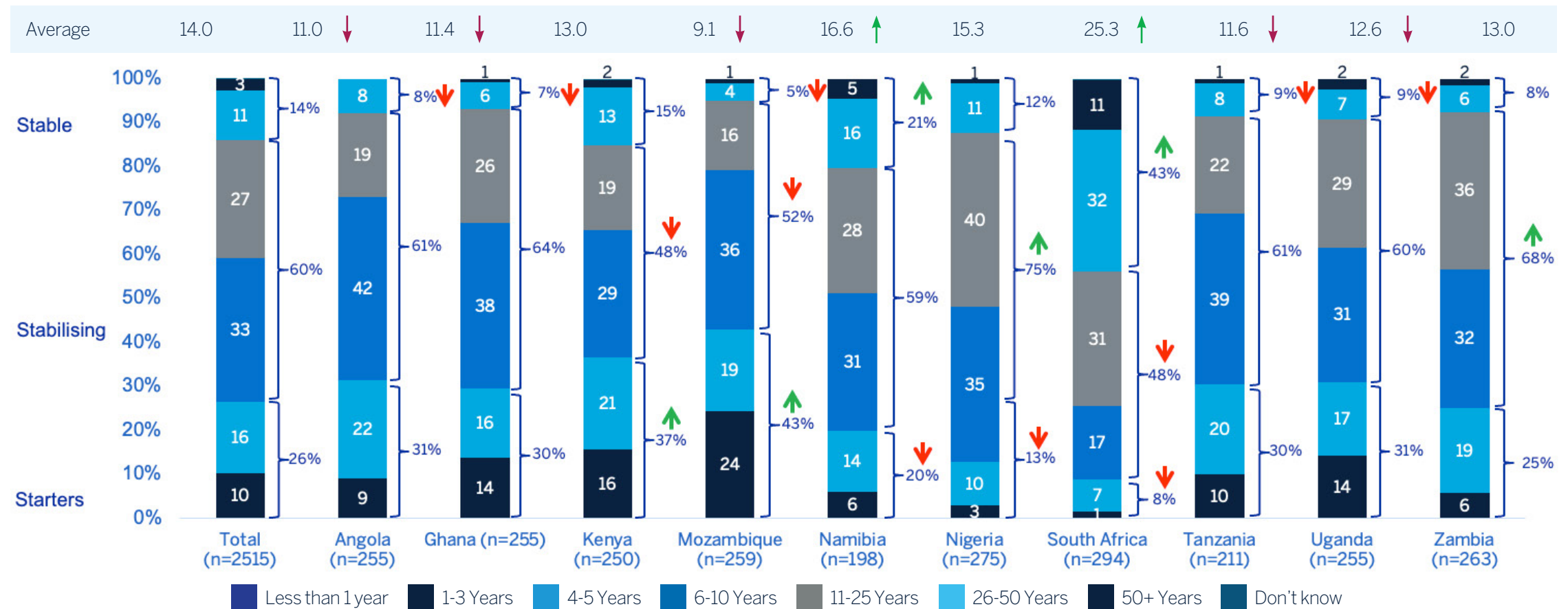


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# Appendix A: Country and business profiles

## Age of firm

Kenyan and Mozambican businesses are most likely to be starters, while Nigerian and Zambian businesses are stabilising. Stable businesses are most prevalent in Namibia and South Africa and less prevalent in Angola, Ghana, Mozambique, Tanzania, and Uganda.



↑ ↓ Significantly higher/lower than total at 95% confidence level

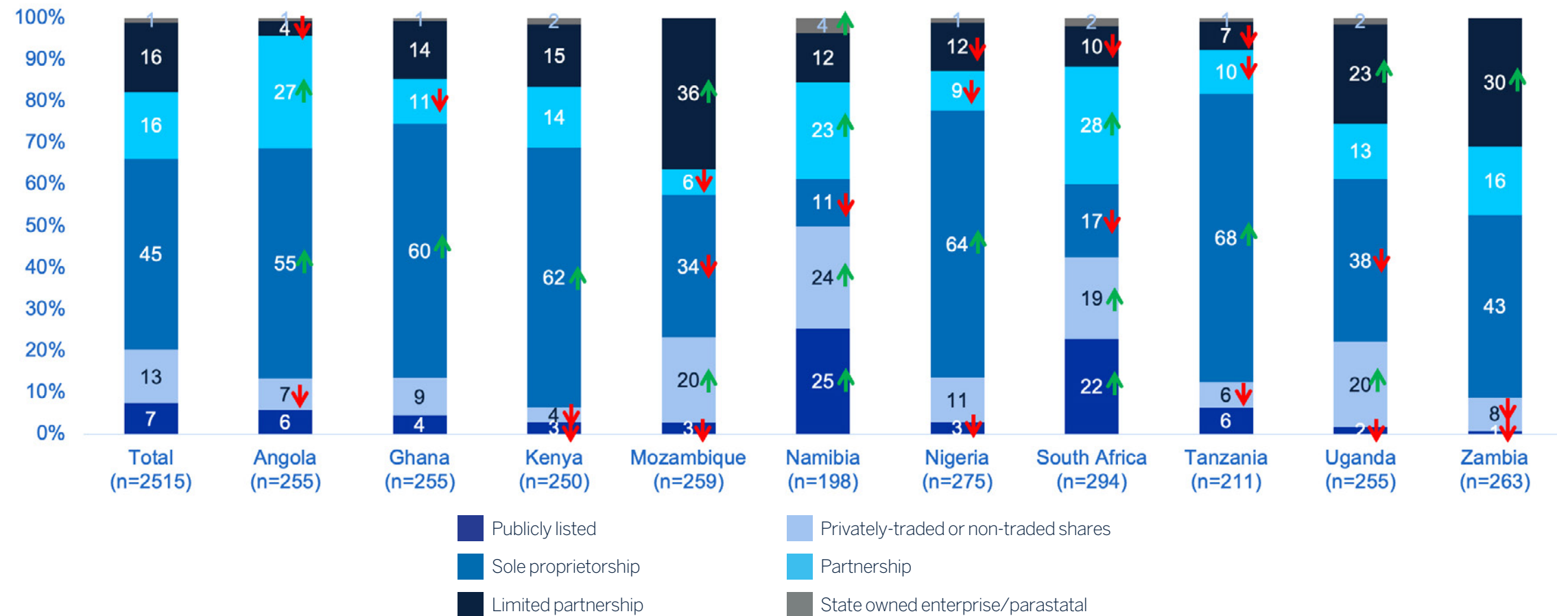


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# Appendix A: Country and business profiles

## Ownership structure

Most businesses are sole proprietorships and partnerships. Privately traded companies are among Mozambique, Namibia, South Africa and Tanzania. State-owned enterprises are most likely to be found among Namibian businesses.



↑ ↓ Significantly higher/lower than total at 95% confidence level



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# Appendix B: Building of the Trade Barometer

## A Step-by-Step Guide

### Step 1:

Extract variable values by country from spreadsheet containing raw data on:

- **Quantitative data from secondary sources:** Merchandise trade (% of GDP); GDP and annual GDP growth rates; imports of goods and services (% of GDP); inflation; lending interest rates; exchange rate variance; mobile cellular subscriptions (per 100 people); air traffic and FDI net inflows.
- **Trader perceptions (through a firm survey) on:** Import growth prospects; export growth prospects; country border and customs efficiencies; degree of challenges impacting trade; business confidence score as a function of economic performance; ease of access to credit; quality of trade and transport related infrastructure; infrastructure obstacles impacting business; ease of trade with foreign markets; government support on trade; credit terms they extend to clients; and credit terms advanced by clients.

### Step 2:

Ensure that the relevant variables are inverted through appropriate calculation in Excel. The inversions of these variables is required in order to ensure that higher values are associated with an increase or better performance – for all variables - in the construction of Trade Barometer. For variable  $x_{ij}$ , the inversion is simply  $(100/x_{ij})$ .

### Step 3:

Calculate the average across country sample of each dimension or variable.



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# Appendix B: Building of the Trade Barometer

## A Step-by-Step Guide

### Step 4:

Calculate:  $\frac{\mu_i - x_{ij}}{\mu_i}$ , where  $\mu_i$  denotes the  $i^{th}$  dimension mean, and  $x_{ij}$  denote the  $i^{th}$  dimension for the  $j^{th}$  country. Conceptually we are calculating the mean normalised score for each country by the given variable.

### Step 5:

For each country, calculate aggregate mean of all their  $j$  dimensions, denoted by  $Y_j$ . Alternatively, we are calculating the total mean score across the different tradability variables by country.

### Step 6:

Calculate *Tradability Score* =  $1 - Z_j$ . We need to essentially invert the scores so that higher values imply a higher score.

### Step 7:

Rank these  $j$  scores.





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# Appendix B: Building of the Trade Barometer

## Variable Contribution to Trade Barometer: Results

Dimension	Percent Contribution: Quantitative Indicators
Merchandise trade (% of GDP)	4.33
GDP (current US\$)	4.30
GDP growth (annual %)	4.69
Imports of goods and services (% of GDP)	4.27
Exports of goods and services (% of GDP)	4.28
Inflation	4.21
Lending interest rate (%)	4.08
FX variance	4.20
Mobile cellular subscriptions (per 100 people)	4.02
Air transport	4.01
FDI Net Inflows	4.16
<b>Total</b>	<b>46.53</b>

Dimension	Percent Contribution: Survey Indicators
Trader perception on import growth prospects	4.16
Trader perception on export growth prospects	4.06
Trader rating on country border and customs efficiencies	4.04
Trader perceptions on the degree of challenges impacting trade	4.08
Trader business confidence score as a function of economic performance	4.11
Trader perceptions on ease of access to credit	4.10
Trader evaluation of the country quality of trade and transport related infrastructure	4.21
Trader evaluation of infrastructure obstacles impacting business	4.10
Trader perception on ease of trade with foreign markets	4.09
Trader score on government support on trade	4.12
Trader evaluation and score on credit terms they extend to clients	4.17
Trader evaluation and score on credit terms advanced by clients	4.14
Foreign exchange restrictions and controls	4.12
<b>Total</b>	<b>53.47</b>



# Thank you

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

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