Standard Bank

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AFRICA **TRADE BAROMETER**

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

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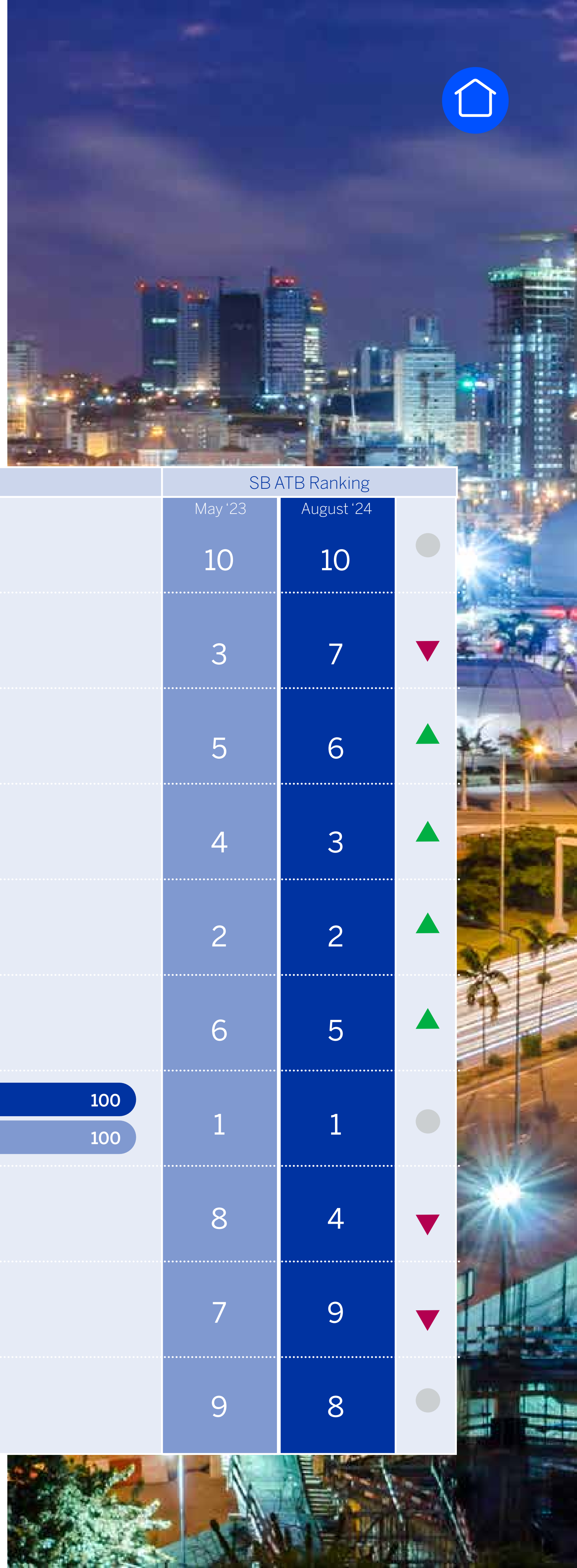
Click on the sections in the Table of Contents to navigate to it.

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

TABLE OF CONTENTS

EXECUTIVE SUMMARY

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



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

This is Issue 4 of the SB ATB. It focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

To construct the SB ATB index rankings, seven broad thematic data categories are collected from primary and secondary data sources. These thematic categories are trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance and economy, and trade financial behaviour. These are the seven variables on which the trade barometer scores for each country are constructed.

From a primary data perspective, the Stanbic Bank Firm Survey Trade Barometer (SB STB) is constructed. The SB STB scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2,258 firms across the 10 countries of interest.

From a secondary research perspective, the Stanbic Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed. The SB QTB scores and ranking by country are the averages of all the selected indicators collected only from existing secondary data sources. It is important to note that the SB ATB ranking of countries is relative to the other 10 countries. In other words, countries are ranked against each other, i.e., they are given relative scores to each other.

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

	SB ATB Scores		SB ATB Ranking		
	August 2024	May 2023	May '23	August '24	
Angola	0.0	0.0	10	10	●
Ghana	14	46	3	7	▼
Kenya	16	32	5	6	▲
Mozambique	29	35	4	3	▲
Namibia	47	50	2	2	▲
Nigeria	19	29	6	5	▲
South Africa	100	100	1	1	●
Tanzania	25	25	8	4	▼
Uganda	4	25	7	9	▼
Zambia	9	15	9	8	●

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

August 2024
May 2023

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

This is the Consolidated Report for Issue 4 of the Standard Bank Africa Trade Barometer. It offers the latest comparative view of the enablers and challenges to facilitating trade across the 10 African markets of interest. 10 country-focus reports will accompany this report to showcase each country's trade opportunities and trends.

There were movements in the country rankings for Issue 4 compared to Issue 3 of the SB ATB. The countries that improved were Mozambique (from position 4 to 3), Tanzania (from position 8 to 4), Nigeria (from position 6 to 5) and Zambia (from position 9 to 8). The countries that declined were Kenya (from position 5 to 6), Ghana (from position 3 to 7) and Uganda (from position 7 to 9).

Mozambique, Tanzania, Nigeria and Zambia improved in the overall Standard Bank Africa Trade Barometer ranking, while Kenya, Ghana, and Uganda declined. Angola, South Africa and Zambia maintained their positions from 2023.

The macroeconomic conditions across the 10 SB ATB countries present a mixed outlook, with relatively sustained growth tempered by ongoing challenges. The estimated real GDP growth rate for 2024 stands at 3.7%, reflecting steady progress despite headwinds. Positive developments include infrastructure investments, economic diversification efforts, and increased production in sectors like oil, mining, and agriculture. However, high inflation, forecasted to reach 9.9% in 2024, remains a pressing concern, driven by currency depreciation and worsened by weather events such as severe droughts in Southern Africa and flooding in East Africa. Amid these complex dynamics, the path forward calls for a focus on prudent economic management, diversified growth strategies, and bolstering resilience against climate risks.

Business confidence across the 10 SB ATB markets has remained stable despite challenging economic conditions, with the average confidence index rising slightly from 58 in May 2023 to 59 in August 2024. Five countries saw increased business confidence, while three remained unchanged and two experienced declines. **Ghana recorded the most significant improvement in its business confidence index, jumping from 47 to 55, driven by expectations of stronger economic growth and improved forecasts for 2024 and 2025.** Meanwhile, Nigeria saw the most significant decline, with confidence dropping due to currency volatility and the removal of fuel subsidies, leading to inflation and higher living costs. Overall, optimism about business growth, customer demand, and economic recovery remains prevalent, with 80% of surveyed businesses expecting revenue growth. However, concerns over high taxation and inflation persist across all markets, reflecting ongoing challenges as governments pursue fiscal reforms and debt management strategies.

Perceptions of government support for cross-border trade also remained relatively stable across the 10 SB ATB markets, with the average score dropping from 53 in May 2023 to 51 in this survey. Five countries, including Angola, Ghana, Kenya, Uganda, and Zambia, saw declines in perceived government support, primarily due to inflation, perceptions of high taxes, and foreign exchange challenges. Angola experienced the steepest drop, driven by inflation reaching 29.7% and reduced foreign exchange reserves, while Kenya faced pushback from tax hikes in the Finance Bill 2024. Conversely, Mozambique showed the most significant improvement in government support perceptions, buoyed by SME-focused programmes and a stable exchange rate. Throughout the markets, businesses emphasised the need for reduced customs clearance times (78%) and improved foreign currency liquidity (76%) to facilitate trade.

While the perceived quality of infrastructure across the 10 markets remains stable, with the average index score declining slightly from 46 in May 2023 to 45 in this iteration, power supply, road, and rail infrastructure continue to pose the most significant challenges. However, recent power and transport infrastructure developments present opportunities to boost commerce and enhance connectivity across Africa. Improvements are underway, such as Tanzania's Julius Nyerere Hydropower Plant, Angola's expanded generation capacity, and Mozambique's Temane Thermal Power Station, which aim to alleviate power shortages. Transport developments, including the Lagos-Calabar coastal highway in Nigeria and road network upgrades in Namibia, show progress in linking trade hubs and reducing transit costs. However, Kenya's recent floods underscored the urgent need for climate-resilient road infrastructure. Despite underdeveloped rail systems, investments in Ghana and South Africa aim to revive rail transport, vital for lowering costs and improving trade efficiency. These advancements are essential for realising the potential of the African Continental Free Trade Area (AfCFTA) and facilitating increased regional trade.

Business confidence across the 10 SB ATB markets has remained stable
despite challenging economic conditions.

Throughout the markets, businesses emphasised the need for reduced customs clearance times (78%) and improved foreign currency liquidity (76%)
to facilitate trade.

Access to credit among surveyed businesses improved slightly in this year's SB ATB, with 39% reporting difficulties, down from 42% in the May 2023 cohort. This improvement is linked to more stable monetary policy rates in markets like Tanzania and South Africa, where steady central bank rates of around 6% and 8%, respectively, have positively impacted small businesses. Despite the easing credit conditions in the banking sector, mixed results were observed in the trade credit landscape, with a marginal increase in businesses extending credit to clients offset by a decline in securing credit arrangements from suppliers. Significant country-level differences emerged, such as a 34% increase in credit arrangements for Namibian businesses, contrasting with declines in Angola and South Africa.

Digital financial services (DFS) are rapidly gaining traction across the 10 surveyed markets, especially in cross-border transactions, as businesses shift away from traditional cash methods. Digital payment methods are being used by 75% and 81% of surveyed businesses for cross-border sales and purchases, respectively, in August 2024. Historically, cash-reliant small businesses have increasingly adopted digital methods like electronic funds transfers (EFTs) and international transfers, driven by faster transaction times and enhanced security. The preference for DFS is particularly pronounced in markets like Ghana, where cash usage for cross-border sales has significantly dropped. This broader move towards DFS is supported by improvements in Africa's payments infrastructure, regulatory backing, and innovations such as the Pan African Payments and Settlement System (PAPSS). While cash remains the dominant payment method in domestic trade, its usage is gradually declining, indicating a growing embrace of digital solutions in the evolving financial landscape.

Intra-African trade is gaining momentum, with businesses increasingly choosing to engage in commerce within the continent, driven by growing recognition of the AfCFTA. Surveyed businesses across the 10 markets showed a preference for trading with African and Asian countries, with a significant number opting for African markets due to the lower cost of imports, good quality products, and fast response times. Countries like Namibia (75%), Tanzania (48%), and Angola (43%) demonstrated a strong preference for intra-African trade, which aligns with the broader trend of surveyed businesses prioritising quality, pricing, and accessibility in their trading activities. Although trade with China remains significant—especially for importing final goods and raw materials—the shift towards intra-African commerce reflects businesses' increasing reliance on the continent's growing trade infrastructure and trading relationships.

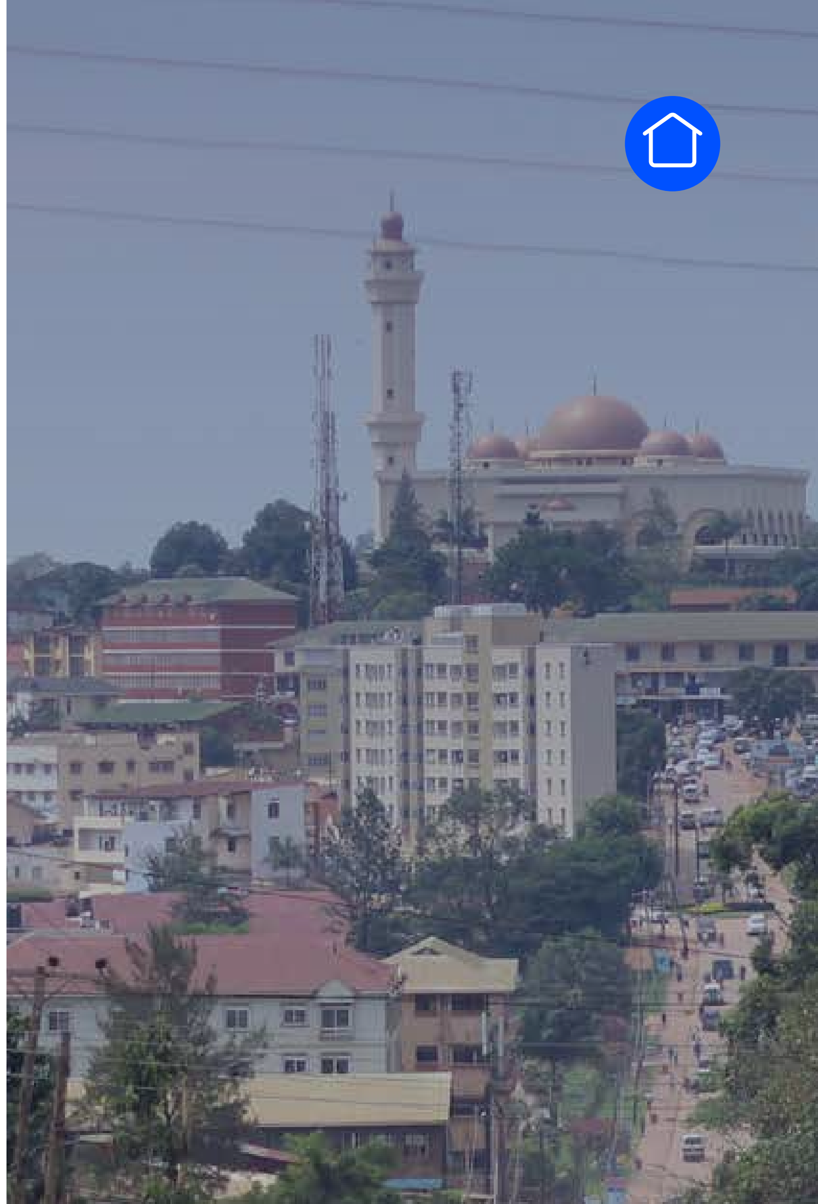
Awareness of the AfCFTA among surveyed businesses across SB ATB markets increased slightly to 45% in August 2024. All 10 countries covered by the SB ATB are AfCFTA signatory nations. The most significant increases in AfCFTA awareness occurred in Angola and Mozambique, driven by their expected participation in the Guided Trade Initiative (GTI) under the AfCFTA framework, with both countries advancing their National AfCFTA strategies. However, fewer businesses reported tangible benefits from the agreement in this iteration of the survey, with only 28% citing access to larger markets and easier movement of goods and services as key advantages. The decline in perceived benefits was particularly pronounced among small businesses, especially in South Africa, highlighting the need for ongoing efforts to translate AfCFTA awareness into tangible gains for African businesses and trade. Future assessments of the SB ATB will be essential in tracking whether the GTI delivers tangible benefits, particularly for smaller enterprises navigating the evolving trade landscape.

In conclusion, the August 2024 edition of the SB ATB highlights both progress and persistent challenges across the 10 surveyed markets. The resilience of economies is being tested by factors such as extreme weather events, high inflation, and currency volatility, impacting trade routes, infrastructure, and fiscal stability. Adding to the complexity, elections in 50 countries globally will either be held or have been held in 2024, including four covered by the SB ATB–election seasons have the potential to escalate market uncertainty and volatility due to potential shifts in political, fiscal and trade policies. Nevertheless, the growth in intra-African trade and increased recognition of the AfCFTA offer promising signs for regional integration. The evolution of digital financial services, improvements in trade infrastructure, and the implementation of strategic policies will be crucial areas to track in assessing the ongoing transformation of Africa's trade environment. The upcoming SB ATB issues will continue to monitor these trends and their influence on enhancing trade prospects across the continent.

Digital payment methods are being used by 75% and 81% of surveyed businesses for cross-border sales and purchases.

Surveyed businesses across the 10 markets showed a preference for trading with African and Asian countries.

Future assessments of the SB ATB will be essential in tracking whether the GTI delivers tangible benefits, particularly for smaller enterprises navigating the evolving trade landscape.



1 INTRODUCTION

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

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

Definition of trade in the context of the SB ATB.

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

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

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

Updated annually, the data enables stakeholders to take the pulse of African trade in near real-time to measure improvements or declines in business confidence, track operational challenges, and identify shifts in overall tradability. The SB ATB covers seven broad thematic categories of data that impact on trade. These are: trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and trade financial behaviour. These are the seven variables on which the trade barometer scores for each country are constructed.

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

This is the Consolidated Report for the Standard Bank Africa Trade Barometer Issue 4. It offers the latest comparative view of the enablers and challenges to facilitating trade across the 10 African markets of interest. The Consolidated Report compliments the individual country reports that are published separately.

For Issue 4, primary and secondary data was gathered between July and September 2024. To this end, a total of 2 258 businesses were surveyed and 30 in-depth interviews were conducted across the 10 countries.

A total of 2 258 businesses were surveyed across the 10 countries for Issue 4 of the SB ATB .

In order to be representative, the majority of surveyed businesses (69%) were small businesses (see Figure 1) given that most businesses in the 10 markets fall in this category. The reader should bear this in mind as it has a commensurate impact on the insights highlighted in this report. That said, because the majority of businesses in our sample are small businesses, the results presented here potentially represent a more realistic picture of trade on the ground.

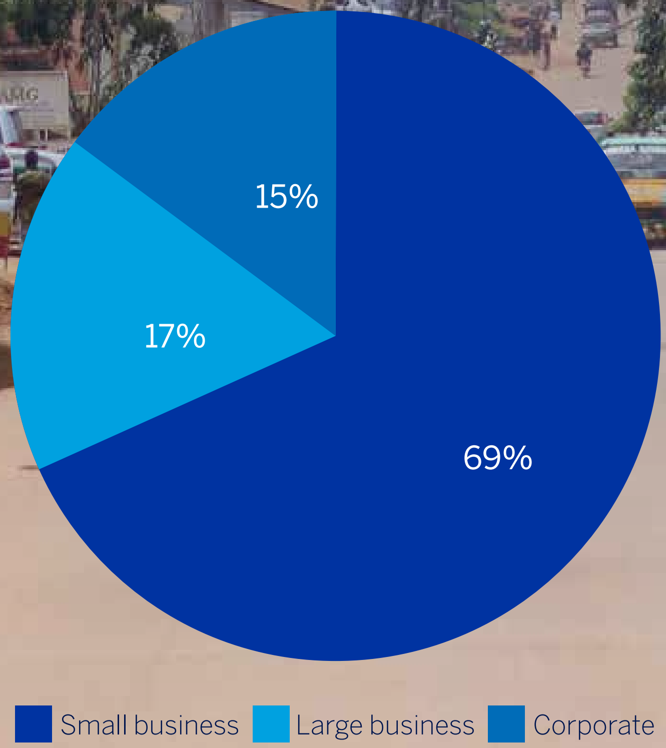
The fact that the majority of surveyed businesses were small businesses is the central value-add of the Standard Bank Africa Trade Barometer (SB ATB). Generally, aggregate trade data and information on the African continent is skewed by large businesses who trade specific commodities in large volumes.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

Skewness towards small businesses of SB ATB.

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

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

Figure 1: Breakdown of total surveyed businesses by business segment



Source: Standard Bank Africa Trade Barometer Issue 4

2 STANDARD BANK AFRICA TRADE BAROMETER ISSUE 4 COUNTRY RANKINGS

Mozambique, Nigeria, Tanzania and Zambia improved in the overall Standard Bank Africa Trade Barometer rankings, while Ghana, Kenya and Uganda declined.

In In order to construct the Standard Bank Africa Trade Barometer (SB ATB) index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are macroeconomic environment, macroeconomic stability, government support, infrastructure constraints and enablers, trade openness, trader's financial behaviour and access to finance, and foreign trade and trading in Africa.

The SB ATB consists of the following two trade rankings:

- **The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB)** is constructed from a secondary research perspective. The SB QTB scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reports.
- **The Standard Bank Firm Survey Trade Barometer (SB STB)** is constructed from a primary data perspective. The SB STB scores and ranking by country are the averages of all the survey data collected from 2 258 businesses.

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

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

There were movements in the country rankings for Issue 4 compared to Issue 3 ranking of the SB ATB (see Figure 2). The countries that improved were Mozambique (from position 4 to 3), Nigeria (from position 6 to 5), Tanzania (from position 8 to 4) and Zambia (from position 9 to 8). The countries that declined were Ghana (from position 3 to 7), Kenya (from position 5 to 6) and Uganda (from position 7 to 9). Angola, Namibia and South Africa retained their rankings, at position 10, 2 and 1, respectively.

The rest of this report offers a comparative view of the enablers and challenges to facilitating trade across the 10 African markets included in the Standard Bank Africa Trade Barometer, in line with the seven broad thematic areas referenced earlier.

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

1 = High tradability score — 10 = Low tradability score

Aug '24										
ATB	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
May '23	1	2	4	8	6	5	3	9	7	10
Jan '22	1	7	3	5	8	4	2	9	6	10
Aug '24										
QTB	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
May '23	1	2	3	4	6	7	8	5	9	10
Jan '22	1	8	3	6	4	9	6	2	7	10
May '23										
STB	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Sep '22	3	4	1	2	7	9	8	5	6	10
Jan '22	4	2	6	5	9	8	7	10	1	3

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

Source: Standard Bank Africa Trade Barometer Issue 4

Notes: All values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time | Red border indicates that the country has declined in the relevant ranking from May 2023; Green border indicates that the country has improved in ranking from May 2023; while Grey border indicates that the country has remained in the same position as in May 2023.

3 MACROECONOMIC ENVIRONMENT

Mixed macroeconomic landscapes are evident in the 10 markets, balancing continued growth with enduring hurdles.

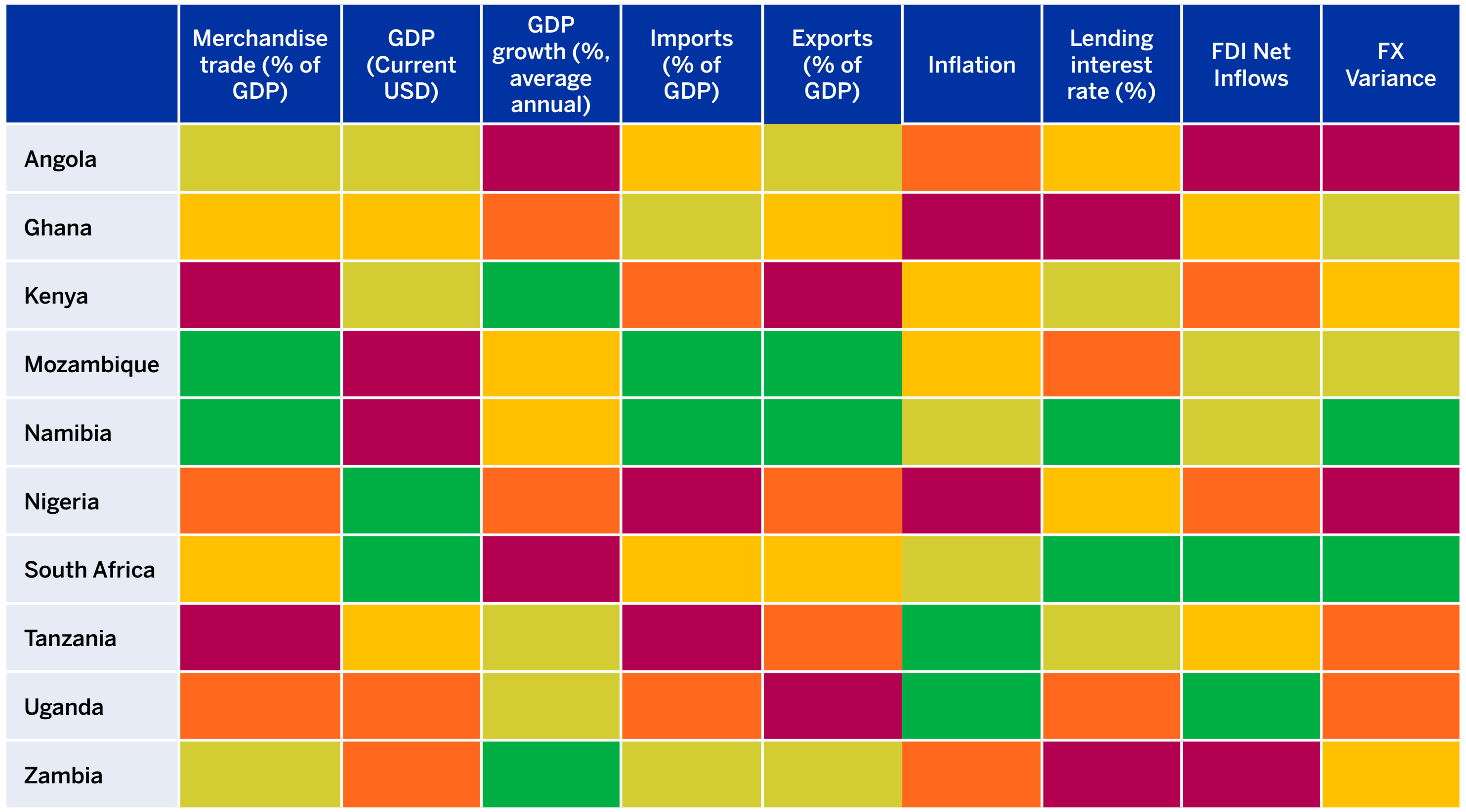
A country's macroeconomic environment is a crucial factor in determining its attractiveness for trade and business in the economy. Some factors that increase a country's trade and investment attractiveness are high GDP (indicating a strong production of goods and services); high GDP per capita (suggesting strong consumer purchasing power); low inflation (ensuring the local currency remains favourable for importers); high foreign direct investment (FDI) (indicating a generally business-friendly environment) and high merchandise trade as a percentage of GDP (reflecting substantial imports and exports).

Macroeconomic conditions present a varied picture across the 10 markets, underscoring the intricate challenge governments face in harmonising macroeconomic growth and stability. This complexity stems from the need to execute necessary prudent fiscal policies while trying to maintain public support, manage debt obligations, rein in inflation and craft effective monetary strategies. Many initiatives require fiscal discipline in the short-term for long-term sustainability. Table 1 below presents selected macroeconomic indicators for the 10 SB ATB countries in 2023, together with the effect they have on the tradability attractiveness of each country in comparison to the other countries.

4.3%

is the forecasted average real GDP growth rate of the 10 surveyed countries for 2025, largely driven by Zambia, Kenya, Uganda, and Mozambique.

Table 1: Impact of select macroeconomic indicators on tradability attractiveness of SB ATB countries



Negative relative trade impact ■ ■ ■ ■ ■ Positive relative trade impact

Source: Standard Bank Africa Trade Barometer Issue 4

Note: The colour coding highlights the impact of the macroeconomic variable (e.g., current GDP) on the country's tradability attractiveness compared to the impact on other SB ATB markets (i.e., the impact of current GDP of each country on their tradability attractiveness as compared to the other 9 markets). The rankings by country represent the averages of all the selected indicators, which are collected solely from existing secondary data sources or reported facts.

In 2024, average real GDP growth across the 10 markets is expected to be a mixed picture. Growth will primarily be spurred by investments in infrastructure and sectors such as mining, efforts to diversify the economy and successful debt structuring programmes. Nonetheless, many countries continue to grapple with the after effects of structural reforms, rising debt and foreign currency liquidity issues from 2023, along with climate change impacts like droughts, which hit key sectors—notably agriculture, mining, oil and gas industries.

> The growing interest, especially among women in the SME sector, to explore trade opportunities through local and international fairs has led to higher incomes for those venturing into business. With these increased incomes, challenges are turning into opportunities. The rise in new businesses has also created more jobs, leading to improved livelihoods and economic growth.
>
> Representative from the Bank of Tanzania

Figure 3: Average real GDP growth rate of the 10 surveyed countries (%)

Source: Standard Bank African Markets Revealed Report, BMI a Fitch Solutions company

Note: 'f' represents forecasted data points.

Countries such as Uganda, Ghana, Tanzania, Angola, South Africa and Nigeria are expected to see improvements in real GDP growth in 2024 and into 2025. Average real GDP growth for the 10 markets is expected to grow in 2025, from 3.7% to 4.3%. This is largely driven by infrastructure investments, economic diversification, and increased production in key commodities such as oil, copper and lithium. Notably, Angola's exit from the Organisation of the Petroleum Exporting Countries (OPEC) will give the country more control over its oil production. By stepping away from OPEC's production quotas, Angola can adjust production output to align with domestic priorities and global market dynamics. Nigeria also aims to boost oil production to 2 million barrels per day assisted by FDI inflows such as Oando PLC purchasing an onshore oil & gas exploration and production company—Nigerian Agip Oil Company Ltd (NAOC).[1] The country has also seen improvements in its foreign currency reserves due to the operationalisation of the Dangote refinery, which began to refine crude oil and petrol for local and export markets.[2]

Despite having the lowest growth rate amongst the 10 surveyed countries, South Africa's economy is forecasted to grow, driven by increased energy production and moderated inflation. GDP growth is projected to rise slightly to 1.1% in 2024, up from 0.7% in 2023.[3] Factors driving this improvement in growth include falling inflation—projected to be 4.5% in 2024—and improved energy capacity from renewable projects that are expected to boost productivity and support economic recovery.

Rising inflation is a persistent challenge in most of the surveyed countries, reducing their trade attractiveness as rising import costs weaken their competitiveness Average inflation across the 10 markets is projected to rise to 9.9% in 2024 from 8.2% in 2023.[4] This increase is attributed to several factors, including climate-related challenges—such as prolonged droughts in East Africa and Southern Africa which drove up prices—coupled with currency depreciation and shortages in foreign reserves. This result is most pronounced in countries such as Nigeria, Angola, Zambia and Ghana, which has contributed to their decreasing tradability attractiveness.[5]

The Mozambican metical (MZN) appreciated against the dollar, amidst currency depreciations across the other 9 markets. Mozambique's currency remained stable, appreciating by less than 1% against the dollar between 2023 and October 2024, positively affecting its tradability attractiveness.

Currency stability against the USD is crucial for governments to meet their external debt obligations which are often denominated in US dollars. Approximately 40% of sub-Saharan Africa's debt is external (US dollar denominated), this has increased the value of dollar-denominated debt and dollar-denominated interest payments for the majority of the SB ATB markets.[6] At the same time, lower foreign currency reserves not only limits the ability of central banks to deal with exchange-rate volatility but to support the market with adequate dollar liquidity, negatively affecting traders ability to finance import bills (see Table 2).

Table 2: Annual average exchange rates of 10 Standard Bank Africa Trade Barometer Countries against the USD

Variable	2021	2022	2023	% Change (2021 to 2023)	2024f	2025f	% Change (2024 to 2025)
Angola (USD:AOA)	624	460	687	+10%	868	942	+9%
Ghana (USD:GHS)	15	16	19	+25%	19	18	-3%
Kenya (USD:KES)	110	118	144	+31%	132	143	+8%
Mozambique (USD:MZN)	65	64	64	-2%	64	65	+2%
Namibia (USD:NAD)	15	16	19	+25%	19	18	-3%
Nigeria (USD:NGN)	409	428	649	+56%	1 279	1 254	-9%
South Africa (USD:ZAR)	16	17	19	+9%`	19	19	+2%
Uganda (USD:UGX)	3 573	232	2 436	+6%	2 644	2 797	+6%
Tanzania (USD:TZS)	3 462	3 580	3 737	+8%	3 803	3 840	+1%
Zambia (USD:ZMW)	20	17	20	+3%	26	25	-6%

Sources: National Bank of Angola | Bank of Zambia | Bank of Uganda | Bank of Ghana | Reserve Bank of South Africa | Bank of Tanzania | Central Bank of Kenya | Bank of Mozambique | Bank of Namibia | Central Bank of Nigeria | Standard Bank African Markets Revealed Report |BMI a Fitch Solutions company

Note: Annual values indicated are period average | Values rounded to the nearest local currency | 'f' represents forecasted data points.

> We face significant challenges with foreign exchange requirements for trade with the DRC, as converting currencies to acquire dollars adds complexity and cost to our operations.
>
> Representative from the Uganda Ministry of Trade, Industry and Cooperatives

[1] Eni, 2024. Available here.
[2] S&P, 2024. Available here.
[3] BMI, FitchSolutions Company, 2024.
[4] Standard Bank 2024 Africa Trade Barometer Report, 2024
[5] Banco de Moçambique. 2024. Available here.
[6] IMF, 2023. Available here.

Markets such as Zambia, Ghana and Mozambique are showing signs of improvement with their debt sustainability. Zambia reached a restructuring agreement with Eurobond holders in March 2024 on a proposed Eurobond exchange.[7] Similarly, Ghana has finalised its debt restructuring this year and has successfully exited its default status.[8] These debt restructuring agreements create a more sustainable debt profile and ease macroeconomic conditions by improving debt sustainability, stabilising foreign exchange reserves and unlocking access to international capital markets.

Economic diversification sits firmly on the political agenda for many markets in the SB ATB. Governments across many countries are seeking to diversify their economies in order to hedge against fluctuations of global commodities, attract FDI and build economic resilience against macroeconomic shocks. For instance, Angola has introduced the Production Support, Export Diversification and Import Substitution (PRODESI) program to support national production, export diversification, and import substitution, although the benefits of these initiatives have yet to be fully realised. Meanwhile, Mozambique and Nigeria are planning to establish sovereign wealth funds to leverage revenues from oil exploration for investment in other economic sectors and social development. South Africa is also positioning itself to become a key player in the electric vehicle industry. To promote electric vehicle manufacturing, the government intends to introduce an investment allowance for new ventures beginning March 2026. Additionally, the government has reprioritised ZAR 964 million (USD 54.7 million) for the medium-term to bolster the shift toward electric vehicles, demonstrating a clear commitment to sustainable transportation.[9]

Climate change and food security are taking centre stage across most of the surveyed markets, as unpredictable and extreme weather events such as El Niño and La Nina cause droughts, floods, and unpredictable weather patterns. This negatively impacts and stifles productivity in key sectors such as agriculture, mining, manufacturing, and subsequently trade. In Kenya for instance, severe floods in early 2024 affected 42 of the country's 47 counties and caused over USD 35 million in damage to roads and power supply infrastructure.[10] Zambia also faced severe El Niño-induced drought conditions that resulted in blackouts due to reduced water availability at the country's main hydro-electricity supplier, which accounts for 85% of the country's installed electricity generation capacity.[11] The drought also hampered the country's agriculture and mining sectors with agriculture seeing a 53% drop in maize yields, prompting increased grain imports amid rising costs and shortages.[12] The Zambian Ministry of Finance indicated that the government will need approximately USD 900 million to mitigate the adverse effects of what is deemed the worst drought on record.[13] The adverse effects of climate change have hindered the majority of African countries, underscoring the urgent need for climate change adaptation and mitigation strategies to prevent damage to key trade infrastructure and the subsequent negative economic and social impact.

In 2024, over 2 billion people are expected to head to the polls as 50 countries enter election season, including 4 markets participating in the SB ATB: Ghana, South Africa, Namibia, and Mozambique.[14] Election years often bring heightened risk as potential shifts in political agendas—including fiscal, economic, and trade agendas—leads to heightened levels of uncertainty and volatility in the market. Moreover, fiscal deficits tend to widen as government expenditure increases while tax revenue decreases.[15]

Additionally, elections in the United States have an impact on the continent's future due to shifts in American policy regarding themes such as foreign trade, aid and support for Africa's energy transition.

However, so far—at the time of publication of this report—this election year has not resulted in significant negative effects on the economics of relevant countries. Future editions of the SB ATB will provide valuable insights as the political landscape evolves and newly elected governments begin to implement their political agendas. The SB ATB will be particularly valuable in tracking how policy changes impact cross-border trade and economic relationships in the region.

Economic diversification sits firmly on the political agenda for many markets in the SB ATB.

Climate change and food security are taking centre stage across most of the surveyed markets.

The adverse effects of climate change have hindered the majority of African countries.

> Climate change is undeniably impacting Zambia's key sectors. From reduced rainfall affecting agriculture and mining to low water levels disrupting industrial production, the challenges are vast. High temperatures also strain workers, leading to decreased productivity across multiple sectors. These are issues we cannot escape, and they emphasise the far-reaching consequences of a changing climate on both the economy and the workforce.
>
> Representative from Centre for Trade Policy and Development for, Zambia

[7] IMF, 2024. Available here.
[8] Financial Times, 2024. Available here.
[9] Budget Speech, 2024. Available here.
[10] ACAPS, 2024. Available here.
[11] Zambian Ministry of Energy, 2024. Available here.
[12] Standard Bank African Markets Revealed Report, 2024.
[13] Bloomberg, 2024. Available here.
[14] World Economic Forum. Available here.
[15] IMF. Available here.

4 MACROECONOMIC STABILITY

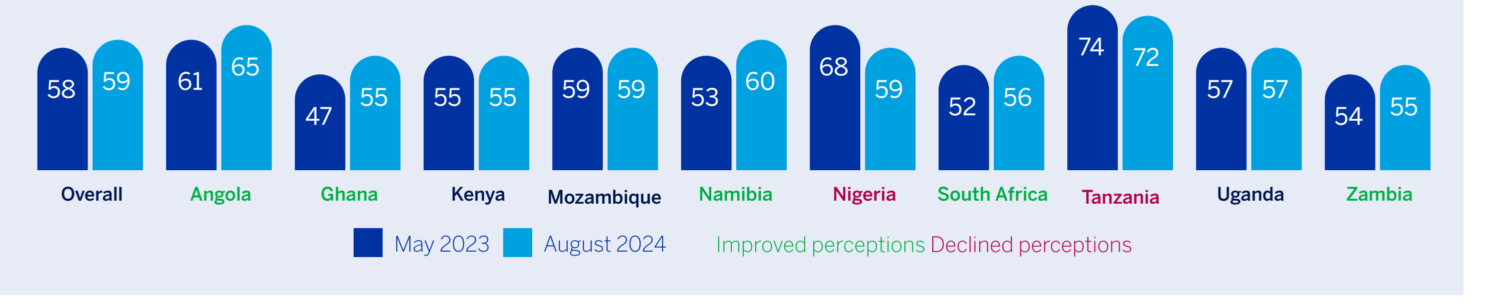
Confidence in the economy as it relates to businesses among surveyed businesses has been fairly stable amidst mixed macroeconomic conditions.

Business confidence across the 10 markets has, on average, remained stable, with a slight increase in the index score from 58 (out of 100) in May 2023 to 59 (out of 100) in this iteration of the survey (see Figure 4). Five countries saw an increase in business confidence among surveyed businesses, three did not see a change, and two experienced a decline. Among the 10 markets, Ghana recorded the most significant positive shift in confidence by surveyed businesses. This is likely largely driven by the positive developments of the debt restructuring programs, as well as an accelerating real GDP growth rate. Namibia saw the second-highest increase in business confidence score amongst surveyed businesses, driven by the growth of industries such as mining. As the world's fourth-largest uranium producer, Namibia is growing its uranium sector by reinstating operations at the Langer Heinrich mine, closed in 2018 due to low prices, and granting two new mining licences to Australian firms Bannerman Energy and Deep Yellow. These developments, which could significantly propel economic growth upon entering the construction phase, are poised to amplify uranium output and enhance the nation's export earnings from the mineral.

In contrast, Nigeria experienced the largest decline in business confidence among surveyed businesses. This was primarily due to the significant depreciation of the Naira.[16] The primary driver of this was the liberalisation of the exchange rate by the central bank to consolidate the multiple exchange rate systems into a unified market. This aimed to let supply and demand dictate the rates, but in June 2023, the Naira fell further by 36% on the official market,[17] showing notable devaluation amidst dollar scarcity and market unrest.[18]

Efforts to stabilise the Naira were further compromised by the removal and later partial reinstatement of the fuel subsidy, which had stoked inflation and sparked nationwide protests over increased living costs.[19]

Figure 4: Surveyed businesses' confidence index score as a function of economic performance



Source: Standard Bank Africa Trade Barometer Issue 4

Note: Business confidence index score can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence.

A majority of surveyed businesses are optimistic about the performance of the economy in relation to the business environment across the 10 markets (see Figure 4). They highlighted business growth (55%), high demand from customers (41%) and increased economic growth (36%) as the top three reasons for their optimism. This is a reflection of the resilience the businesses have shown in the midst of a funding and liquidity crisis and climate shocks that were unforeseen during 2023 and 2024. On the other hand, surveyed businesses highlighted a poor economy (62%), high taxation (51%) and high inflation (45%) as the main factors that could negatively affect the economy.

Governments have been implementing economic policies meant to achieve long-term macroeconomic and fiscal stability.

Examples of reforms aimed at improving public finances were the phased removal of fuel subsidies in countries like Angola and Nigeria.

However, these reforms have faced resistance due to their impact on the cost of living.

Surveyed businesses in Tanzania (65%), Angola (63%), Nigeria (59%), and Mozambique (56%) stand out for their optimism, each exceeding the average of 50% reported for the 10 markets in the August 2024 SB ATB. On the other end of the spectrum is Zambia, whose surveyed businesses are the least optimistic about the performance of the economy in relation to the business environment. Hydroelectric power in Zambia was curtailed as a result of the drought, leading to widespread energy shortages, higher costs, and lengthy daily power outages at times lasting over 12 hours a day during the first half of the year.[20]

> In recent years, trade has evolved with enterprises becoming more open and adaptive. Cross-border trade, especially within regional blocs like SADC, has grown due to better infrastructure and market access. Importing products locally and internationally has broadened customer bases, creating more competitive and resilient markets.
>
> Representative from the Namibian Ministry of Finance

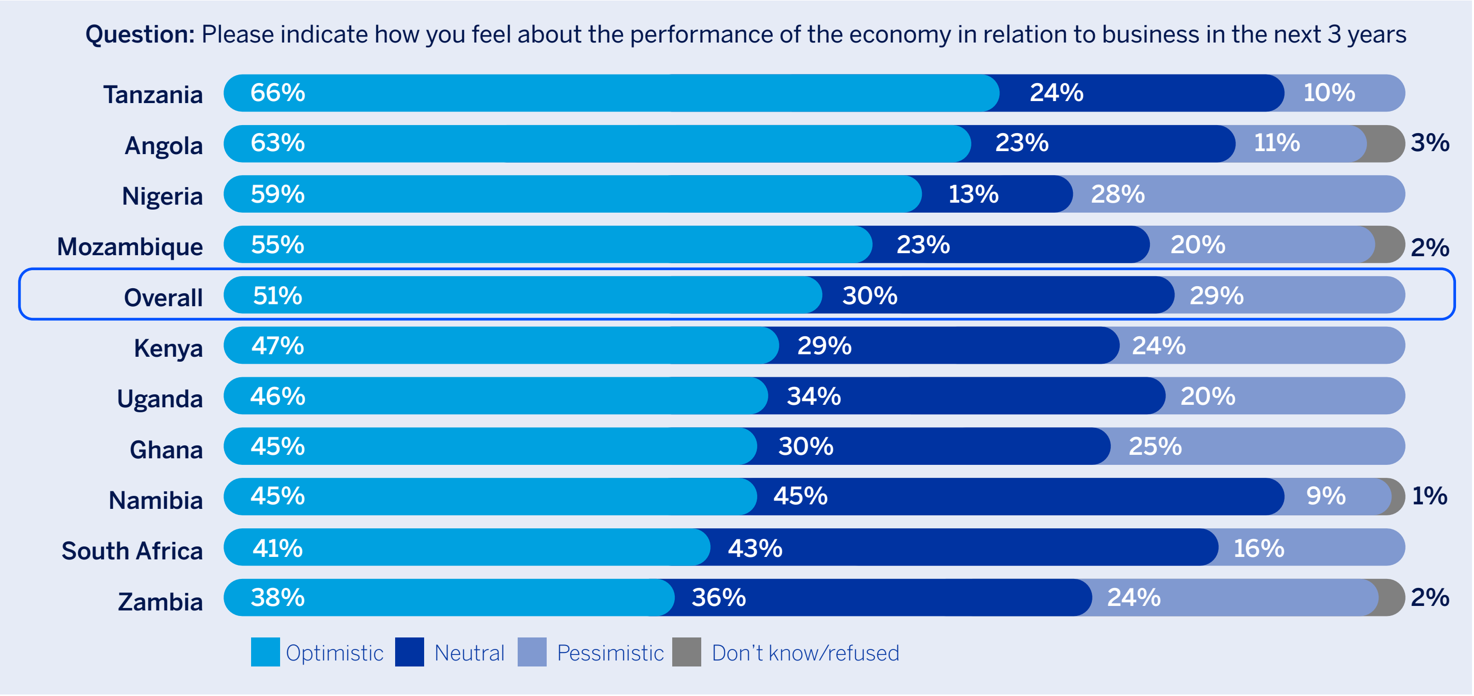
[16] OANDA, 2024. Available here.
[17] Reuters, 023. Available here.
[18] Punch News, 2024. Available here.
[19] AP News, 2024. Available here.
[20] Crisis24, 2024. Available here.

80% of surveyed businesses across the 10 markets expect higher future earnings (see Figure 6). The most cited factors driving this are an expected increase in demand and sales for their goods and services (75%) and an increase in production (74%). This aligns with the general optimism shown about the performance of the economy in relation to the business environment.

Despite the general sentiments of optimism, high taxation (76%) remains the top concern for businesses across the 10 markets. As governments seek to expand their tax bases and pay off debts, there has been initial resistance from the business community against tax reforms that lead to an increase in operating costs. This has been witnessed in markets like: Kenya, where youth-led public protests erupted over proposed tax hikes; in Nigeria, where there were protests against the removal of fuel subsidies; and in Tanzania, where traders led protests in response to new tax measures which required the mandatory use of electronic fiscal devices (EFDs) for issuing receipts and the requirement for electronic tax stamps on transactions. Similarly, in Uganda, traders, particularly SMEs in Kampala, protested in April 2024 against high taxes and the enforcement strategies of the Uganda Revenue Authority (URA). The protests centred around the electronic receipt and invoicing solution, initially applied to large businesses and extended to SMEs in April 2024, which aimed to enhance VAT collection by tracking invoices and receipts.

Tax reforms and enhancing efficiencies around tax collection are often in line with the IMF's recommendations as part of Extended Credit Facility programs aimed at supporting macroeconomic stability and debt sustainability. This situation highlights the delicate balance governments must strike when implementing tax reforms through digitisation to promote compliance and broaden the tax base while addressing business needs.

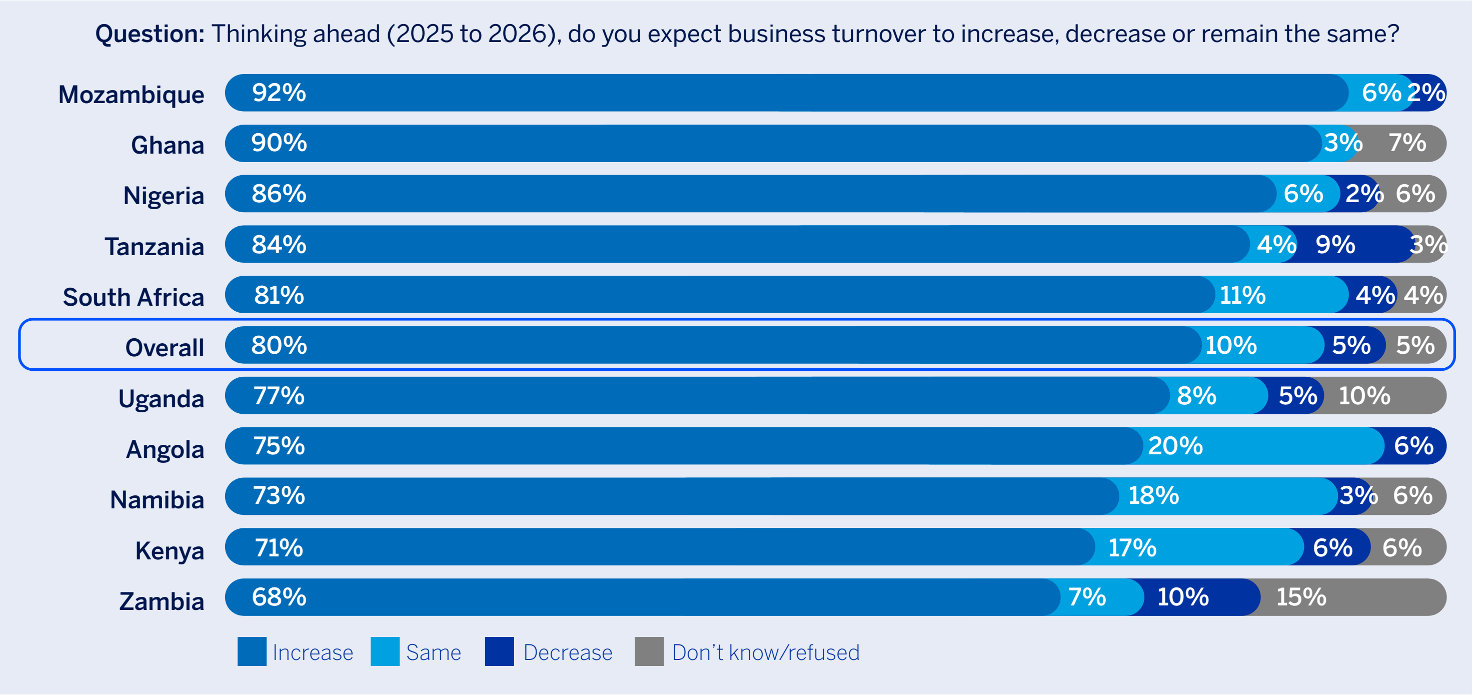
Figure 5: Outlook of surveyed businesses on the performance of selected African economies over the next three years



Source: Standard Bank Africa Trade Barometer Issue 4

Note: Bars may not add up to 100% as 'Refused' has been excluded from the graph.

Figure 6: Surveyed businesses' revenue expectations over the next year



Source: Standard Bank Africa Trade Barometer Issue 4

Note: Bars may not add up to 100% as 'Refused' has been excluded from the calculation.

> One of the key challenges for businesses in Ghana is the unexpected and instant taxes imposed when importing goods. You might expect to pay 10 Cedis, but upon arrival at the station, you're asked to pay 100 Cedis, often for taxes you're unaware of. If you don't pay, your goods are held, making trade difficult for many of us.
>
> Representative from the Ghanaian National President of Small Scale Industries (ASSI)

5 GOVERNMENT SUPPORT

Perceptions of government support for cross-border trade slightly weakened across the 10 African markets, undermined by inflation and dollar scarcity.

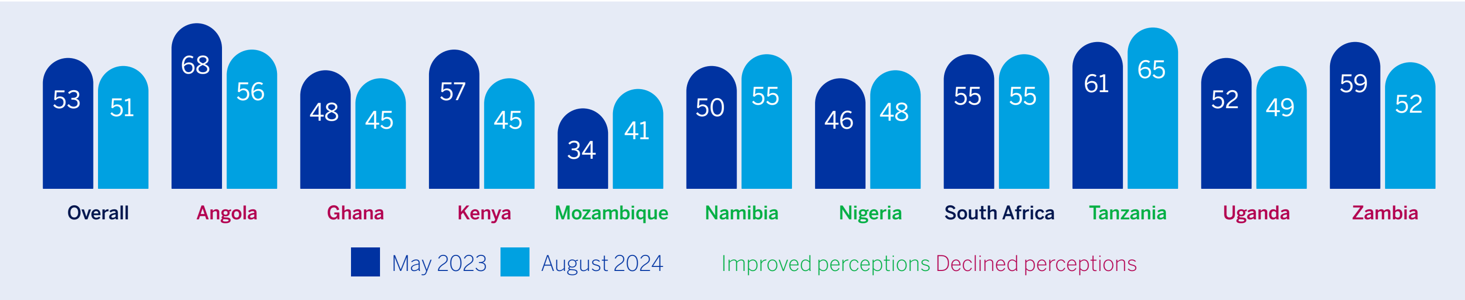
Perceptions of government support among surveyed businesses in the 10 markets is, on average, stable, showing a slight decrease from an index score of 53 (out of 100) in the May 2023 cohort to 51 this year (see Figure 7). Five countries—Angola, Ghana, Kenya, Uganda, and Zambia—have seen a decline in perceived government support for cross-border trade by surveyed businesses this year compared to 2023, while four countries—Mozambique, Namibia, Nigeria, and Tanzania—have shown improvements. Perceptions of surveyed businesses in South Africa in both cohorts are the same.

Mozambique saw the most gain in government support among surveyed businesses this year. This sentiment is likely driven by the government's active support for the growth of SMEs in the country which includes tax cuts for agricultural, livestock, aquaculture and urban transport activities and the planned launch of a USD 120 million Mutual Guarantee Fund to provide credit lines to SMEs.[21] The Port of Maputo has also seen an increase in trade volumes with trade volumes by 16% in 2023 compared to 2022 trade volumes.[22]Additionally, the Metical has demonstrated stability against the US dollar, and inflation has held steady, both of which have been instrumental in attracting investments into industries such as liquified natural gas (LNG).

On the other hand, Angola saw the most decline in government support among surveyed businesses in this year's SB ATB. A likely factor driving this is inflation, which is forecasted to reach 29.7% in 2024, more than double that of 2023. Inflation is predominantly driven by the phased removal of a fuel subsidy program (which commenced last year), as well as debt service payments placing pressure on the country's foreign exchange reserves.

Another country that saw a major decline in government support is Kenya. This is tied to the June 2024 youth-led protests over proposed tax changes in the Finance Bill 2024, which aimed to generate an additional USD 2.7 billion in domestic revenue. The bill had aimed to raise or introduce taxes and fees on various everyday items and services, such as internet data, fuel, bank transfers and diapers. Although the bill was subsequently withdrawn, it has negatively coloured overall perceptions of the government.

Figure 7: Perceptions of government support for cross-border trade activities across the 10 markets (index scores)



Source: Standard Bank Africa Trade Barometer Issue 4

Note: Government support index score can vary between 0 and 100, where 0 indicates an extreme lack of support, 50 neutrality and 100 extremely supportive.

Across the 10 markets, governments have been navigating the delicate balance between preserving macroeconomic stability and promoting business expansion, amid constraints like funding deficits, elevated borrowing expenses, and impending debt obligations. To increase government income, strategies to widen the tax base and streamline tax collection were introduced. Yet, such moves have faced resistance. A case in point is that 81% of surveyed businesses called for a reduction in business taxes as an area where they would like governments to support cross-border trade.

78% of surveyed businesses also identified reduced customs clearance times as a key area where governments should focus to make cross-border trade smoother. Cumbersome and costly procedures to clear goods at customs and border posts are significant barriers to cross-border trade. These inefficiencies can cause businesses to incur losses that often exceed tariff costs as they encounter additional, often unforeseen, costs associated with cross-border trade. Carrying out initiatives to address this is the Kenya Revenue Authority (KRA), which adopted pre-arrival processing, successfully reducing the goods clearance time from four days to just two.[23] Additionally, KRA recently introduced a policy that shifted cargo clearance operations from Mombasa Port and 22 customs-bonded warehouses to its offices in Nairobi. This move is part of a broader effort to digitise operations and reduce corruption.

76% of surveyed businesses—the highest being in Ghana (83%) and Zambia (82%)—cited limited foreign currency liquidity in their markets as a significant barrier to cross-border trade, emphasising the need for government support. Exchange rate pressures and foreign currency shortages continue to be major concerns for businesses, with most currencies depreciating against the US dollar in 2024 (see Table 2). The ongoing depreciation of local currencies in Ghana, Kenya, Nigeria and Namibia is leading to a high cost of imports and persistent dollar liquidity issues by eroding foreign currency reserves. Furthermore, the prevalence of dollar-denominated debt exacerbates the strain on foreign currency reserves.

> “The Kwacha's fluctuation creates a double-edged sword for Zambia. On one hand, debt servicing in dollars becomes a heavier burden on the treasury as the currency weakens. Yet, on the other hand, a weaker Kwacha boosts export appeal by making Zambian products cheaper on the global market. However, this volatility continues to weigh more heavily on the everyday lives of Zambians, highlighting the tricky balance between national debt and economic opportunity.”
>
> Representative from Zambia Institute for Policy Analysis and Research

[21] Banco de Moçambique, 2024. Available here.
[22] Engineering News, 2024. Available here.
[23] CapitalFm, KenyaKRA cuts good clearance time to two days from four, 2024. Available here.

6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

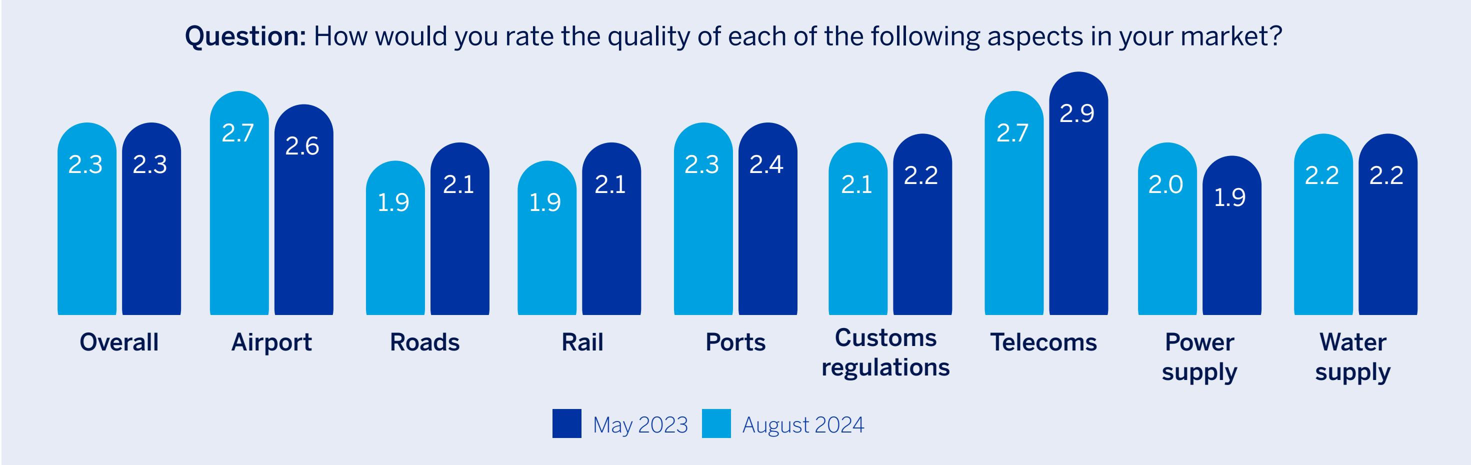
Although infrastructure remains a key obstacle for business operations, power and transport infrastructure developments have the potential to spark commerce and connect the continent.

Overall perceptions of the quality of infrastructure across the 10 markets have remained stable in this iteration of the survey, with the overall index score declining slightly from an average of 2.3 (out of 5) in the May 2023 cohort to 2.25 this year (see Figure 8). The infrastructural attributes that were reported to have the lowest perceived quality by small businesses were rail (1.85 points), road (1.9 points), and power supply infrastructure (2 points) (see Figure 8). Attributes which were perceived to have the highest quality were airports (2.7 points) and telecommunications infrastructure (2.7 points).

Perceptions of infrastructure as a barrier to business operations across different markets have remained largely unchanged, with only a minor dip in the overall index score from 2.85 in the 2023 cohort to 2.8 in the current year (see Figure 9). This slight decrease is connected to a marginal reduction in the perceived quality of infrastructure.

Across the 10 African markets, power supply infrastructure remains the most severe obstacle to surveyed businesses' operations. It is reported as one of the most poorly perceived infrastructural attributes (see Figure 8) as well as the one presenting the most severe obstacle to business operations (see Figure 9). Blackouts cause a downtime of production, risk the quality of goods that require controlled environments, impact water supply, and affect telecommunications infrastructure which businesses may rely on for payments. The result is reduced sales and income. In the absence of a reliable power supply, many businesses consider turning to solar energy which presents a large initial investment or using generators which present significant additional operational expenditure due to diesel purchases.

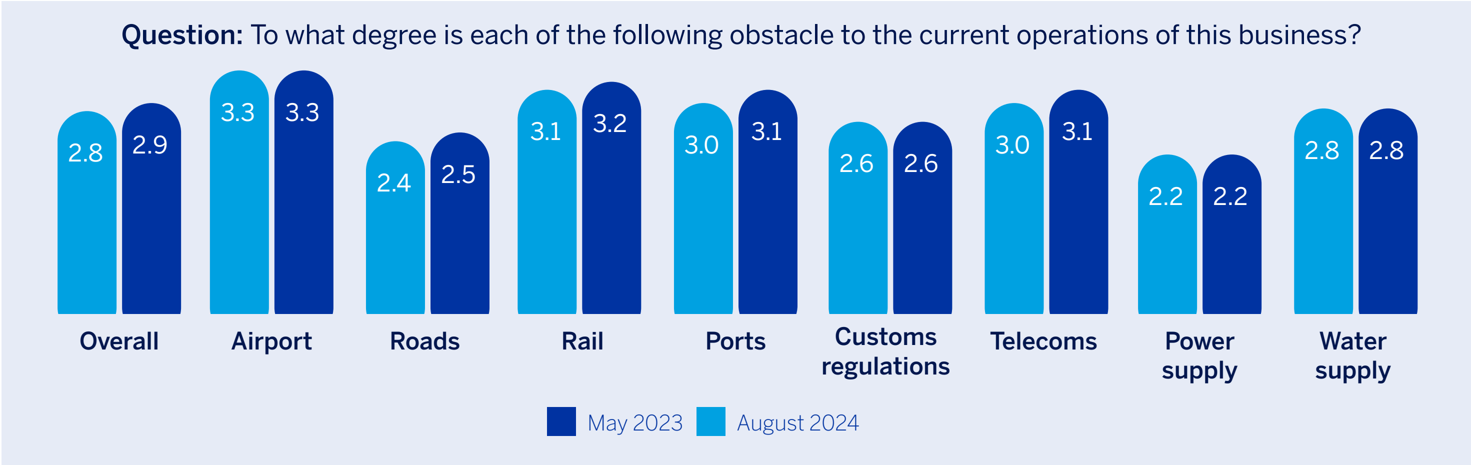
Figure 8: Perceived quality of various infrastructural aspects across the 10 markets (score out of 5)



Source: Standard Bank Africa Trade Barometer Issue 4

Note: Rating is on a 5-point scale, where 5 = excellent quality and 1 = poor quality. Due to scores differing beyond the first decimal point, some bars of equal height in the graphics actually represent slightly different values when more precisely rounded.

Figure 9: Perceived degree of various infrastructural aspects' obstacle to business operations across the 10 markets (score out of 5)



Source: Standard Bank Africa Trade Barometer Issue 4

Note: Rating is on a 5-point scale, where 5 = no obstacle and 1 = severe obstacle. Due to scores differing beyond the first decimal point, some bars of equal height in the graphics actually represent slightly different values when more precisely rounded.

Power supply infrastructure represents a particularly severe challenge for surveyed businesses in Zambia (0.85 points) and Nigeria (1.55 points). In Zambia, the El Niño-induced drought has significantly affected its hydroelectric production capacity. 80% of Zambia's power is generated through hydroelectric power sources, most significantly supplied by Kariba Dam, however water levels have dropped too low to consistently produce power, causing Zambia's state-owned energy provider, ZESCO, to resort to extensive blackouts to manage demand.[24] The impacts of the drought on Zambia's agriculture and energy sectors are responsible for Zambia's downward revision of its GDP forecast for 2024.[25]

FAST FACT:

Zambia is home to one of the largest solar mini-grid projects in Africa, the Mpanta Solar Mini-Grid, which provides electricity to over 480 households and businesses in a remote area. This project not only supplies clean energy but also significantly reduces carbon emissions and improves the quality of life for the local community.

In Nigeria, surveyed businesses must contend with a national grid that frequently collapses as it fails to meet a daily peak demand which is nearly four times its generation capacity.[26] Economic losses arising from Nigeria's electricity shortages are estimated to be USD 26 billion annually, without accounting for spending on fuel for off-grid generators, which is estimated to be a further USD 22 billion.[27]

USD 26 billion

is the estimated annual loss arising from Nigeria's electricity shortages.

Despite the severity of these perceived challenges, the perceived quality of power supply infrastructure improved the most across all attributes between the May 2023 and August 2024 cohorts of surveyed businesses. This shift can be attributed to the major developments in alternative energy infrastructure in Tanzania, Angola, and Mozambique.

In Tanzania, the partial operationalisation of the Julius Nyerere Hydropower Plant (JNHPP) which supplies the national grid with 700 MW of electricity commenced in July,[28] reducing energy shortages by 85%.[29] Once fully operational, JNHPP has a projected capacity of 2,115 MW, making it the largest hydroelectric project currently in Africa.[30] In Angola, the country is on track to achieve an installed generation capacity of 8,900 MW and an electrification rate of 60% by 2025 due to developments in hydroelectric and solar energy. In Mozambique, the 450 MW Temane Thermal Power Station which is expected to provide power to 1.5 million households and boost the country's electricity generation capacity by 16% is scheduled to go live in 2024.[31] The challenges to power supply infrastructure faced by the African countries in this report all weave one cautionary tale; a national energy grid that does not diversify its energy sources is a risk to trade and its country's economy.

With increased power capacity comes the opportunity for a country to trade in energy, growing the infrastructure from a utility into a commodity as well. An example of this already exists within the ATB's evaluated markets. Namibia sources between 50% and 60% of its yearly electricity needs from the South African Power Pool, with 40% of those energy imports supplied directly by South Africa's power utility, Eskom.[32]

Transport infrastructure - particularly rail and road - poses a significant challenge to surveyed businesses, albeitless so for this year's cohort compared to that of May 2023. Road infrastructure alone is responsible for facilitating 80% of the continent's goods traffic and 90% of its passenger traffic.[33] Poor port, road, and rail infrastructure has been evaluated to increase the cost of goods traded between African countries by between 30% and 40%.[34]

80%

of the continent's goods traffic relies solely on road infrastructure for transportation.

Well developed road networks can enable the efficient transport of goods and connect businesses in remote regions of a country to the continent's bustling trade hubs. Tanzania has successfully grown its road network by a third in just three years, with government investment driving the construction and expansion of key roadways and bridges.[35] Another success story on the continent is the opening of the Lagos-Calabar coastal highway in May 2024–a 10-lane highway, bridging connecting major urban areas, vital industrial zones, and strategic seaports like the Lekki Deep Seaport and is expected to streamline transportation, cut transit delays and catalyse commerce—not only domestically but also in international markets.[36] In Namibia, several key road infrastructure projects connecting trade routes from Walvis Bay to major cities are underway. These include road infrastructure to support the North-West Corridor through Namibia[37] and the Okahandja project to upgrade the freeway between Swakopmund and Walvis Bay, the construction of

> Frequent power outages in Tanzania have significantly disrupted trade, escalating operational costs, undermining service reliability, and deterring investments. The path to bolster trade and sustain economic growth lies in our commitment to expanding power generation, improving transmission, and embracing renewable energy.

Representative from the Dar es Salaam City Council, Tanzania.

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24 Zambian Ministry of Energy, 2024. Available here.
25 Standard Bank African Markets Revealed Report
26 Williams, et al., 2024. Available here.
27 Ibid.
28 Mwendapole, 2024. Available here.
29 TanzaniaInvest, 2024. Available here.
30 TanzaniaInvest, 2024. Available here.
31 Nhede, 2024. Available here.
32 Goosen, 2024. Available here.
33 Africa Finance Corporation, 2024. Available here.
34 African Mining, 2024. Available here.
35 Kumkana, 2024. Available here.
36 Truth Nigeria, 2024. Available here.
37 Mwanza, 2024. Available here.

which is scheduled to conclude in 2025.[38] These developments are set to strengthen the link between port and road infrastructure along trade routes, helping to optimise the flow of goods and services.

FAST FACT:

According to the World Economic Forum's Global Competitiveness Report, Namibia has consistently ranked as having the best road infrastructure in Africa for several years. In 2020, Namibia scored 5.2 out of 7, placing it above South Africa and Rwanda. Globally, Namibia's road infrastructure was ranked 23rd, ahead of countries like China, India, and Italy.

The effects of severe floods in Kenya between March and May 2024 underscore the need for road infrastructure to be developed with climate resilience in mind. Over 60 roads and several key bridges in the country—including the Lokichar bridge in the Rift Valley and the Old Athi Bridge in Eastern Kenya—were damaged, cutting off movement and business activities between impacted hubs.[39] Declines in the quality of road infrastructure due to the effects of extreme weather was also experienced in Mozambique. In May 2024, the Minister of Public Works in Mozambique announced that 14,000 kilometres of road was damaged and 5,000 kilometres of that, including 47 bridges, were completely destroyed by the passing of Cyclone Freddy in March 2023.[40] This damage included roads connecting Mozambique to Malawi, limiting cross-border trade in affected regions.

Heavy rain and flooding caused by Cyclone Filipo in March 2024 also damaged 275 kilometres of road.[41] Between June 2023 and October 2024, flooding caused more than USD 103 million in damage to road infrastructure in the Western Cape province of South Africa alone, prompting the local government to call for climate resilient design to be incorporated into future construction and maintenance.[42]

Rail infrastructure is particularly underdeveloped across Africa but holds strong promise for improving the efficiency of domestic and cross border trade. Well developed rail infrastructure has the potential to be cheaper, faster, safer, and more reliable than road infrastructure for the transport of goods. In Ghana, rail infrastructure quality is perceived to be low, however, a series of rail projects forecasted for completion in 2024 is set to change this. These projects include the construction of the new Kojokrom-Manso railway lines, covering 22 kilometres,[43] and the Tema-Mpakadan route, a 98 kilometres line which is supplied with rolling stock from a Ghanaian company.[44] In Mozambique, upgrades to the Machipanda rail line, connecting Beira with Zimbabwe, have expanded its transport capacity to three million tonnes annually. Funding for Angola's Lobito Corridor Railway project was closed in September 2024 and construction is expected to begin imminently.[45] The railway will connect the Port of Lobito in Angola to mines in the DRC and Zambia, creating a significant trade route between the producers of various key minerals and the Atlantic Ocean.[46] Plans to rehabilitate the rail infrastructure along the TAZARA Corridor, connecting Zambia to Tanzania, are also in development.[47] With these developments, the annual tonnage of the TAZARA line is expected to quadruple.[48] In South Africa, and other mining countries, robust rail infrastructure is key for exporters to carry out their operations.[49] South Africa's port and rail infrastructure is currently facing major challenges with operational efficiency due to equipment shortages and maintenance delays within the government-owned rail and port operator, Transnet. This has had a major impact on the economy with estimates suggesting that Transnet's port and rail inefficiencies cost South Africa's economy about USD 57 million a day. Transnet recently received a USD 279 million loan from the New Development Bank, a multilateral development bank established by BRICS member states, to upgrade its infrastructure, and a USD 1 billion loan from the African Development Bank to fund its USD 8 billion Recovery Plan, a development which may herald a new era for South Africa's rail infrastructure.[50]

These improvements in Africa's road, rail, and power infrastructure are fundamental advancements toward exploiting the full potential of the African Continental Free Trade Area (AfCFTA). Enhanced infrastructure will enable countries to effectively manage increased regional trade flows, thereby fostering economic growth and integration across the continent.

Port infrastructure is an important driver of international trade and efforts are being made to increase the capacity of ports and their interconnectivity with transport infrastructure across the continent. In Namibia, developments to the Port of Walvis Bay- including a new container facility to increase its cargo capacity- are expected to translate to an increase in trade with Europe and the East. This development in parallel with the Swakopmund-Walvis Bay freeway mentioned earlier is set to increase the efficiency of trade logistics in the country. Positive developments are being seen in Mozambique's key ports. In 2023, the Port of Maputo-Mozambique's largest and a critical link to trade with South Africa, and eSwatini-increased its volume of trade by 16% compared to 2022.[51] The Port of Beira–Mozambique's second largest and a critical link to Zimbabwe, Zambia, Malawi, and the Eastern DRC–handled a record high volume of cargo in July 2024, a 122% increase from volumes handled in the same period in 2023.[52]

USD 35 million

of was the damage to roads that was caused as a result of the floods in Kenya.

> Climate change has revealed the need for climate resilient infrastructure; consider the big loans we borrowed to build roads that were swept away by the floods.
>
> Representative from the Office of the President, Kenya.

USD 57 million

is the estimated daily cost of Transnet's operational inefficiencies to South Africa's economy.

[38] 3S Media, 2022. Available here.
[39] ACAPS, 2024. Available here.
[40] Massango, 2024. Available here.
[41] OCHA, 2024. Available here.
[42] Francke, 2024. Available here.
[43] Ministry of Railways Development, 2024. Available here.
[44] Travelnews.africa, 2024. Available here.
[45] Bulbulia, 2024. Available here.
[46] Trafigura, 2024. Available here.
[47] TradeMark Africa, 2024. Available here.
[48] Xinhua, 2024. Available here.
[49] Jacobs, 2023. Available here.
[50] Nhede, 2024. Available here.
[51] Venter, 2024. Available here.
[52] Cornelder de Moçambique, 2024. Available here.

7 TRADE OPENNESS

Businesses cast wider nets, with international imports edging up and exports consistently directed at African neighbours.

While the majority (58%) of surveyed businesses trade domestically, a significant portion of businesses trade internationally. 38% of surveyed businesses import their goods, in contrast to 35% in the May 2023 cohort of surveyed businesses. On the export side, 11% of surveyed businesses export their goods, in contrast to the 12% of businesses in the May 2023 cohort.

The majority of surveyed businesses across all ten countries trade in consumer goods (28%) and services (28%), a trend which is consistent with the activities of the May 2023 cohort of surveyed businesses recorded in Issue 3 of the ATB. The trade of consumer goods is particularly higher than the regional average (37%) in Zambia. Though still higher than the regional average, the proportion of surveyed Zambian businesses that trade in consumer goods decreased in this iteration of the survey, and has steadily decreased from 68% in January 2022 to 43% in August 2024. This could be linked to the perspectives on high product prices amongst surveyed businesses. An increase in inflation could also lead to certain imported goods becoming unaffordable for smaller businesses, leading to a decrease in imports amongst surveyed businesses. Finally, the impact of the El Niño-induced drought on Zambian businesses could be linked to their declining trade activity.

The trade of services is significantly higher than the regional average (39%) in Kenya. In this iteration of the ATB, significantly more Kenyan businesses indicated that they import (28%), compared to May 2023 (20%) and imports in the services sector are significantly higher compared to the previous two ATB surveys. These businesses also reported trade-related taxes and customs regulations on their import and export operations negatively impacted them significantly more than last year, a perception that may have caused the shift to the services sector.

Of the businesses that import, a majority of them (57%) source their goods directly from international wholesalers, a trend that has stayed consistent across all four waves of the ATB. Some notable exceptions to this are businesses in South Africa and Angola. Only 22% of surveyed South African businesses source their imports from international wholesalers, the majority (62%) prefer to go directly to international manufacturers or farmers. The same behaviour is seen amongst surveyed Angolan businesses; only 32% source their imports from international wholesalers, with the majority (49%) going directly to international manufacturers and farmers.

A pattern that has also stayed consistent across all four waves of the ATB is in domestic buying. The majority (34%) of surveyed businesses source their goods directly from local wholesalers. Notable exceptions to this pattern are Angolan (59%), Kenyan (44%), and South African (52%) surveyed businesses who all source the majority of their domestic goods from local manufacturers and farmers.

Asia is a significant source of imports for surveyed businesses. 60% of surveyed importers acquire their goods from Asia, a proportion that is greater than the proportions for Southern Africa and Europe combined and 12% greater than the proportion of businesses importing from Asia who were surveyed in May 2023. On average and in eight of the ten surveyed markets, China is the dominant market to source imports. 34% of surveyed businesses source their imports from China in contrast to 23% of the businesses surveyed in May 2023.

China is an important trade partner for most countries in the SB ATB. At a regional level, the country is Africa's largest trading partner. Around 16% of African imports are sourced from China and 20% of African exports are China-bound. In 2023, this amounted to a trade volume of USD 282 billion. Africa's main imports from the country are manufactured goods, electronics, and machinery while the region mainly exports metals, mineral products, and fuel to China.[53] Imports from China are mainly sourced from China-based traders (56%), Chinese traders located in other regional markets (16%), and Chinese traders located domestically (14%).

FAST FACT:

Angola is a major oil supplier to China, with oil accounting for over 90% of its exports. In 2022, Angola exported approximately $21.8 billion worth of goods to China, with crude petroleum being the dominant product.

> "China's partnership is pivotal for Africa's advancement in trade, infrastructure, technology, and resource exploration. It's evident that a significant portion of goods sold in Africa originate from China, underscoring China's crucial role in our commercial activities."
>
> Representative from the State Justice in Angola

[53] Munyati, 2024. Available here.

USD 282 billion

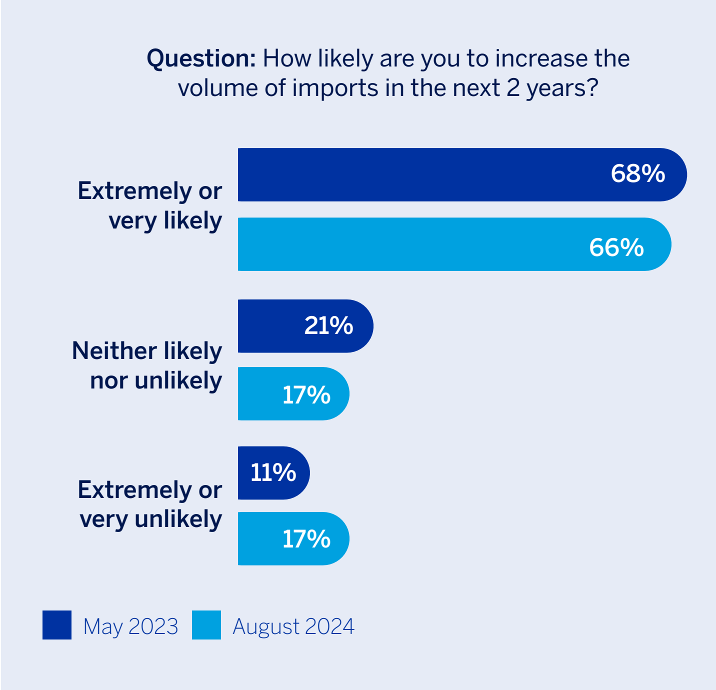
was the volume of trade between China and Africa in 2023.

Within Africa, Southern Africa is consistently the most dominant region to source imports. 30% of surveyed businesses source imports from Southern Africa, consistent with 31% in May 2023. This is particularly driven by countries within the region that are members of the SADC, namely Angola, Mozambique, Namibia, South Africa, and Zambia. South African businesses report the lowest rate of import from Southern Africa, suggesting that the country remains the dominant market for African countries to source imports from. A majority of businesses in Mozambique (44%) and Namibia (52%) source their imports from South Africa, likely due to the ease of trade with the neighbouring country and fellow SADC member. Imports from other regions within Africa are relatively low, particularly from Central and North Africa. Only 3% of surveyed businesses import from Central and North Africa.

Businesses continue to be optimistic about how the volume of their imports will evolve over the next two years (see Figure 10). 68% of surveyed importers stated that they are likely to increase the volume of their imports in the coming two years, slightly increasing from the 66% reported in the May 2023 cohort. Surveyed importers in Angola (78%), Tanzania (73%), and Nigeria (73%) remain the most optimistic. In Angola, surveyed businesses anticipate a significant increase in their import volumes over the next two years which is consistent with a reported increase in imports at a macroeconomic scale between 2022 and 2023. Optimism amongst Tanzanian surveyed businesses could be attributed to the decline in domestic trading amongst surveyed cohorts of the ATB and an expectation of easier international trade facilitated by the improved infrastructure in the country. In Nigeria, surveyed businesses show an optimistic perspective on the possibility of increased importation, which presents a slight contrast to the more cautious expectations seen at a macro-level. At a national-level, Nigeria's imports are not expected to significantly increase, following the depreciation of the Naira and the subsequent increase in the cost of importing.

In the majority of the 10 countries involved in the ATB, surveyed businesses conducted significant trade, particularly exports, within regional trading blocs. These trading blocs include the East African Community (EAC), Southern African Development Community (SADC) and the Economic Community of West African States (ECOWAS). Angola, Mozambique, Namibia, South Africa and Zambia are members of SADC. Kenya, Tanzania and Uganda are members of EAC. Ghana and Nigeria are members of ECOWAS. One dynamic coming out of these trade regions is Namibia and Botswana's ban on certain South African produce–including tomatoes, carrots, potatoes, lettuce, and onions–which is intended to stimulate their local markets.[54] Another is Kenya's ban on certain Ugandan goods and a 25% Kenyan excise duty on onions, potatoes, and potato crisps and chips from Uganda which came into effect in July 2022.[55]

Figure 10: Importers perceptions on their likelihood to increase import volumes over the next 2 years (%)



Source: Standard Bank Africa Trade Barometer Issue 4

Only 11% of surveyed businesses are exporters with small businesses often exporting to neighbouring countries. Two exceptions to this pattern are surveyed businesses in Kenya and Angola who mainly export goods to the United States and Cape Verde, respectively. The trade between surveyed Kenyan businesses and the United States could be attributed to ongoing developments under the Strategic Trade and Investment Partnership (STIP) launched by the two countries in July 2022. The countries recently held an eighth negotiation round in September 2024 which covered topics including customs, trade facilitation and enforcement, and the environment.[56] The strong trade relationship between surveyed Angolan businesses and Cape Verde

> Non-tariff barriers have been a key challenge to trade. Kenyan restrictions on Ugandan goods like milk and electricity are unpredictable, oscillating without clear reason — one day we trade seamlessly, the next our goods are halted at the border; it's a political move affecting real trade.

Representative from the Uganda Revenue Authority.

[54] Department of Trade, Industry, and Competition, 2024. Available here.
[55] Munda, 2024. Available here.
[56] Office of the United States Trade Representative, 2024. Available here.

could be attributed to efforts to strengthen bilateral and trade relations between the two countries, following initial negotiations in July 2023.[57] Language, serving as a key facilitator for trade, likely also gives businesses within the two Lusophone countries a distinct advantage, simplifying communication and streamlining commerce between them.

Of the businesses that export, a majority of them (59%) sell their goods directly to end consumers, a trend that has stayed consistent across all four waves of the ATB. Some notable exceptions to this are businesses in Ghana and Tanzania. Only 30% of surveyed Ghanaian businesses sell their exports to international end consumers, the majority (45%) opting to sell to international retailers. In Tanzania, 41% of surveyed businesses sell to international wholesalers compared to 37% which sell to international end consumers. On the domestic selling side, selling to local end consumers is the dominant trade activity; 71% of surveyed businesses across the 10 countries sell their goods in this manner.

FAST FACT:

Mozambique's natural gas production increased by 32% in 2023 compared to 2022. The country is expected to become one of the top exporters of liquefied natural gas (LNG) globally, with exports targeting Asian and European markets.

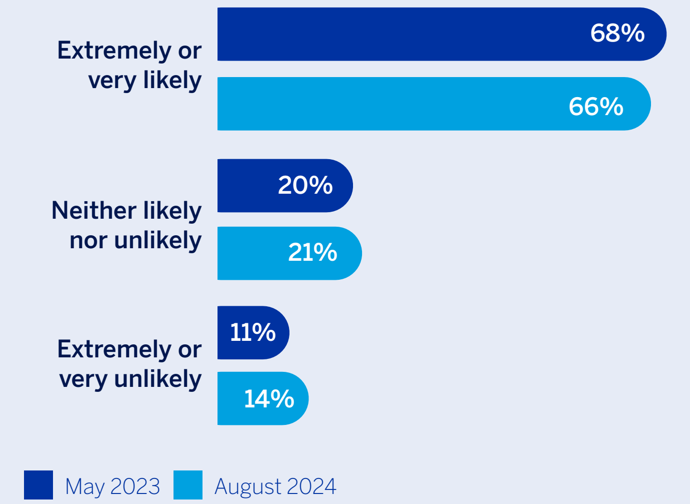
Southern Africa is the most dominant export destination. 47% of surveyed businesses across the 10 evaluated markets export to Southern African markets, a significant growth from the 38% of businesses surveyed in May 2023. South Africa is the most popular export market amongst surveyed businesses by a small margin. 8% of surveyed businesses export goods to South Africa, in contrast to 14% of businesses surveyed in the May 2023 cohort. The Democratic Republic of Congo (DRC) is a close second export destination; 7% of surveyed businesses export to the DRC, a 2% increase from the export activities of the previous year's cohort.

FAST FACT:

Ghana's One District One Factory (1D1F) initiative, launched in 2017 by President Nana Akufo-Addo, aims to transform the country's economy by establishing at least one factory in each of Ghana's districts. This initiative focuses on manufacturing, value addition, and the export of processed goods, rather than relying on the export of raw materials.

The majority of surveyed exporters (69%) expect the volume of their exports to increase over the next two years (see Figure 11). Surveyed exporters in Nigeria (78%) are the most optimistic. This could be due to growing exports to African markets by surveyed Nigerian businesses. Export to West Africa remains the most prominent (71%) for these businesses, however significant increases in exports to Central and Southern Africa have also been recorded. 36% of surveyed businesses exported to the former, in contrast to 16% in May 2023, while 32% of surveyed businesses exported to Southern Africa, in contrast to 9% in May 2023.

Figure 11: Exporters perceptions on their likelihood to increase export volumes over the next 2 years (%)



Source: Standard Bank Africa Trade Barometer Issue 4

> Each trade corridor plays a crucial role in Tanzania's regional trade dynamics, offering unique opportunities for market access, export diversification, and economic growth.
>
> Leveraging regional trade corridors effectively requires strategic alignment with global trade agreements, infrastructure development, and sector- specific policies to maximise Tanzania's trade potential and economic benefits.

Representative from the Dar es Salaam City Council, Tanzania.

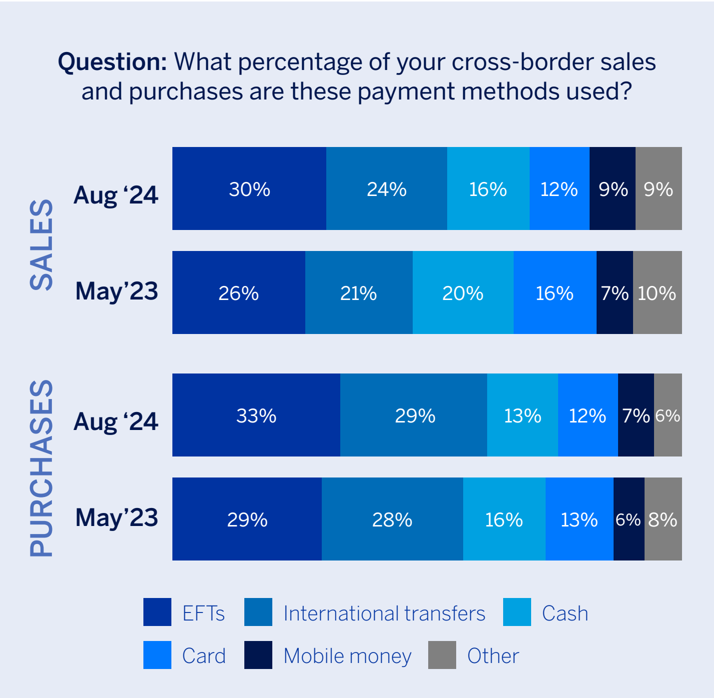
[57] D&B Bureau, 2023. Available here.

8 TRADERS' FINANCIAL BEHAVIOUR & ACCESS TO FINANCE

Preference for digital financial services is increasing in cross-border and domestic transactions, as access to credit eases.

Surveyed businesses across the 10 markets demonstrate a strong preference for digital financial services (DFS) in their cross-border trading activities, accounting for 75% of cross-border sales and 81% of purchases.[58] This represents a notable 5-percentage point increase in cross-border sales and purchases from May 2023 to August 2024. Notably, Electronic Fund Transfers (EFTs) and international transfers emerge as the most widely adopted and utilised methods among surveyed businesses, facilitating 54% of their cross-border sales and 62% of their purchases (see Figure 12).

Figure 12: Preferred payment method for cross-border trade across the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 4

FAST FACT:

South Africa's fintech sector is rapidly growing, with Cape Town and Johannesburg being major hubs. The country is home to several innovative fintech startups that are transforming financial services through digital solutions, including companies like Yoco, SnapScan, Jumo, Lulalend, and Naked Insurance. South Africa's fintech revenue is valued at approximately ZAR 77.7 billion (USD 4.2 billion), with Digital Payments, LendTech, and InsurTech accounting for 61.1% of this revenue.

The shift towards DFS is increasingly evident among small businesses, marking a significant departure from historical trends. While surveyed big businesses and corporates have historically favoured DFS, small businesses have traditionally relied on cash for their cross-border trading activities. Increasing use of DFS is particularly pronounced in Ghana, where cash usage among small businesses for cross-border sales has significantly decreased from 31% in May 2023 to 17% in August 2024. The shift in preference among surveyed businesses towards DFS is largely driven by faster transaction processing times (54%) and enhanced security (47%), which addresses their primary concern regarding cash transactions—security concerns regarding the loss of money (53%). In the Tanzanian market, a possible explanation for the increase in DFS, particularly card, for cross-border transactions is that many small traders who are unable to access physical dollars to facilitate trade, especially during times when liquidity challenges persist, conduct their cross-border transactions using card. This is largely due to the fact that cards are linked to local bank accounts but allow small businesses to conclude payments in foreign currency. The data shows a 15-percentage point increase in card usage in August 2024.[59]

FAST FACT:

Ghana's fintech sector includes around 100 fintech companies. While mobile money services dominate, there are also significant innovations in digital payments, lending, insurance, investment platforms, and blockchain technology.

81%

of surveyed businesses purchased cross-border goods and services via digital payment methods.

[58] Digital financial services include EFTs, international transfers, card and mobile money.
[59] Stanbic Tanzania Market Insights.

At the macro-level, this trend can be attributed to the enhancement of Africa's payments ecosystem, driven by a confluence of policy developments, enhancements to digital payment infrastructure and the emergence of innovative digital payment solutions. Public sector commitment to DFS is increasingly evident across Africa, where innovative regulatory tools such as regulatory sandboxes are being utilised alongside strategic frameworks like the South African Reserve Bank's (SARB) Digital Payment Roadmap.[60] Concurrently, innovations in digital payment infrastructure and DFS have revolutionised the payment landscape, paving the way for the emergence of fintechs and digital banks that offer affordable, accessible and secure digital payment solutions. This has also spurred on traditional banks to respond with more innovative solutions, either directly or in partnership with third-parties. This synergy between regulatory support, enhanced digital payment infrastructure and private sector innovation has created a fertile environment for the rapid adoption of digital payment methods, driving financial inclusion and cross-border trade across the continent.

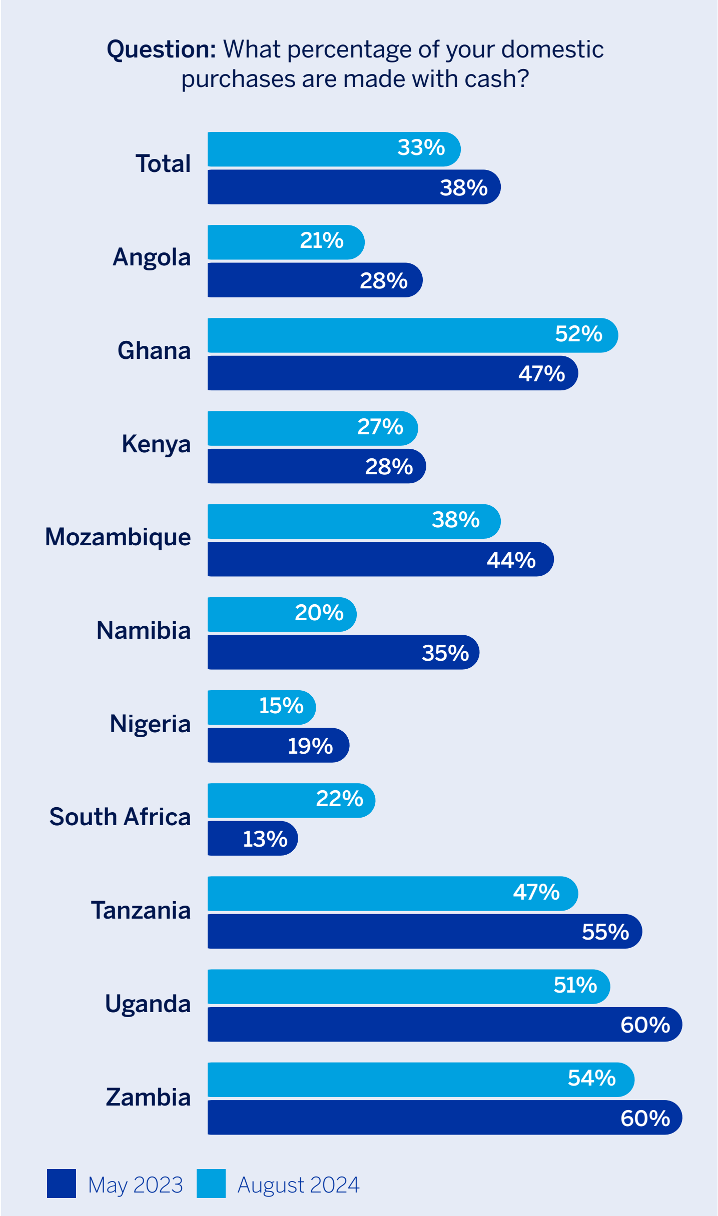
Moreover, the launch of Pan African Payments and Settlement System (PAPSS) is expected to drive the use of DFS among cross-border traders. Afreximbank, in partnership with the AfCFTA Secretariat, publicly launched the PAPSS in January 2022. PAPSS is a cross-border, financial market infrastructure enabling intra-African cross-border payments—without the need for foreign currency. After a pilot in the West African Monetary Zone (WAMZ), Afreximbank is shifting focus to partner with the remaining central banks and financial service providers across the continent.[61] As of 2024, PAPSS includes 13 Central Banks, 10 switches, 9 strategic partners and over 100 commercial banks. Future editions of the SB ATB will provide valuable insight into the impact of PAPSS on cross-border trade, especially among small businesses.

In the domestic trade sector, cash remains king, albeit to a lesser extent. It is the most widely used method of payment for domestic sales and purchases across the 10 markets, accounting for 37% and 33% of transactions, respectively. This trend aligns with macro-level data, where cash is still widely used among micro, small and medium enterprises (MSMEs). The stickiness of cash can be attributed to the typology of MSMEs, typically characterised by high levels of informality, unbanked and cash-based.[62] However, the dominance of cash in the domestic market is beginning to wane, with cash usage declining by 5-percentage points, for both domestic sales and purchases. The decline in cash usage is uniform across the majority of markets included in this iteration of the survey (see Figure 13).

Surveyed businesses found it less difficult to access credit from financial institutions in this year's SB ATB (see Figure 14). 39% of surveyed businesses reported access to credit as being difficult compared to 42% in the May 2023 cohort. The easing of perceived difficulties in accessing credit is particularly pronounced in Tanzania and South Africa, a trend largely attributable to the stability of their respective monetary policy rates throughout 2024. Tanzania maintained its central bank rate at 6%, while South Africa held its repo rate steady at 8%.[63,64] This has had a particularly positive impact on small businesses, leading to surveyed small businesses reporting 4 and 5-percentage point declines inTanzania and South Africa, respectively.

The easing of credit conditions in the banking sector coincides with mixed results in the trade credit market. This iteration of the survey reveals subtle changes in the trade credit landscape, characterised by a marginal 1-percentage point increase in surveyed businesses extending credit arrangements to their clients. Conversely, there was a corresponding 1-percentage point decline in businesses securing credit arrangements from their suppliers. The marginal net decline in credit arrangements obtained through suppliers masks significant country-level variations observed between May 2023 and August 2024. Notably, surveyed Namibian businesses reported a significant 34% increase in such arrangements. This stands in contrast to the trends observed in Angola and South Africa, where businesses reported significant declines of 24 and 13-percentage points, respectively, in obtaining credit arrangements from their suppliers.

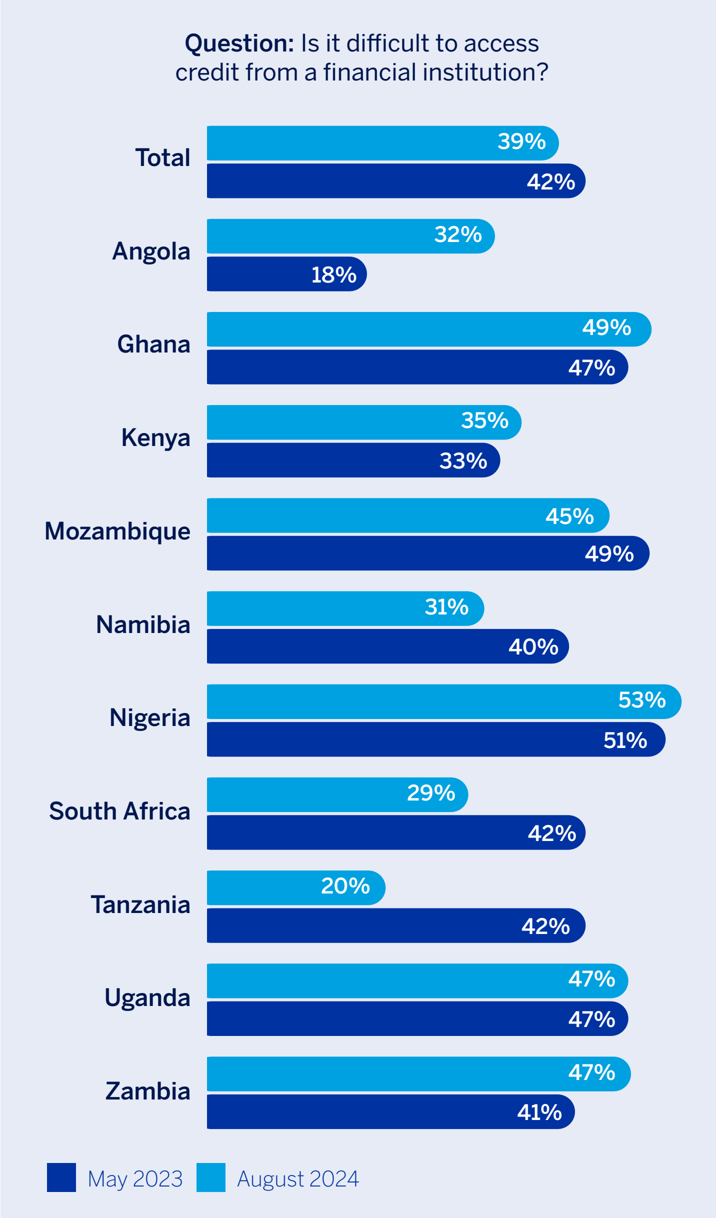
Figure 13: Preferred payment method for domestic purchases across the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 4

20%
of surveyed Tanzanian businesses perceived access to credit as difficult, a significant decline from 42% in May 2023.

Figure 14: Perceived difficulty of accessing credit across the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 4

65%
of surveyed Namibian businesses have credit arrangements with their suppliers, a significant increase from 31% in May 2023.

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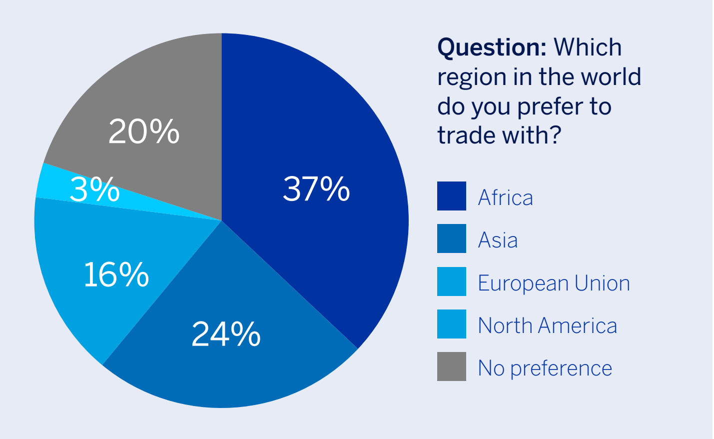
[60] South African Reserve Bank. Available here.
[61] Afreximbank. Available here
[62] South African Reserve Bank. Available here.
[63] CNBC Africa. Available here
[64] South African Reserve Bank. Available here.

9 FOREIGN TRADE & TRADING IN AFRICA

More surveyed businesses prefer Intra-African trade, bolstered by stable awareness of the AfCFTA.

Across the 10 markets, the majority of surveyed businesses prefer to trade with countries that are either in Africa or Asia (see Figure 15). While Asia remains the most preferred trading partner for surveyed businesses from Nigeria (34%) and Kenya (34%), the majority of surveyed businesses from Namibia (75%), Tanzania (48%) and Angola (43%) prefer African markets. Surveyed businesses cited low cost of imports (43%), good quality products (39%), fast response times (38%), and low cost of importing (36%) as the main reasons for their preference to trade in these markets. This trend aligns with key considerations for cross-border trade among surveyed businesses, where quality of goods (72%), market prices (51%), and market accessibility (38%) are the main considerations for cross-border trade.

Figure 15: Preferred trading partner among surveyed businesses



Source: Standard Bank Africa Trade Barometer Issue 4

Across the 10 markets, China remains the most significant trading partner, outside Africa, among surveyed businesses. The nature of their involvement in trade with China is centred on importing final goods and services (56%), importing raw materials (39%), and buying final goods and services from Chinese wholesalers operating in Africa (16%). The majority of surveyed businesses cited good quality products (84%) and fast response times (82%), and the low cost of importing (79%) as the most important elements in doing business with China. This trend is more pronounced among surveyed Nigerian businesses, with at least 88% of them citing these elements. This is unsurprising given the overwhelming preference of Nigerian businesses who prefer trading with Asian markets.

Surveyed businesses least prefer trading with companies in the United States. A mere 3% of surveyed businesses favour trading with US-based companies, with this preference most common in Kenya, where 8% of surveyed businesses express a desire to trade with American firms. The low favorability rating across the 10 markets is driven by businesses reporting high shipping costs (50%), high tariffs and taxes (37%), currency fluctuations (28%), and longer lead times (27%). This aligns with macro-level trade data, albeit to a lesser extent, with imports and exports between the two regions declining by 7.3% and 6.2%, respectively, between 2022 and 2023.[65]

In general, surveyed businesses found it difficult to trade with the rest of the world (see Figure 16). 43% of surveyed businesses found it difficult to trade with the rest of the world, a 2-percentage point increase from May 2023. Namibia exhibited the most pronounced shift in perceived difficulty, with a significant increase from 23% to 50% over the same period. At the aggregate-level, surveyed businesses primarily attributed their challenges to high transport costs (43%) and currency fluctuations (28%). This broader trend provides context into the Namibian market, where surveyed Namibian businesses overwhelmingly prefer intra-African trade. Notably, Namibian surveyed businesses reported the highest percentage (68%) of businesses citing transport costs as a key barrier to global trade.

37%
of surveyed businesses preferring trading partners based in African markets.

34%
of surveyed businesses perceive intra-African trade as difficult, compared to 43% for the rest of the world.

> The relationship with China is very positive as African governments look to China as a partner that brings many benefits, especially in terms of the large investments they make. Whenever they invest in Africa, they come with good initiatives and importantly they come to create job opportunities - it's always a beneficial relation.

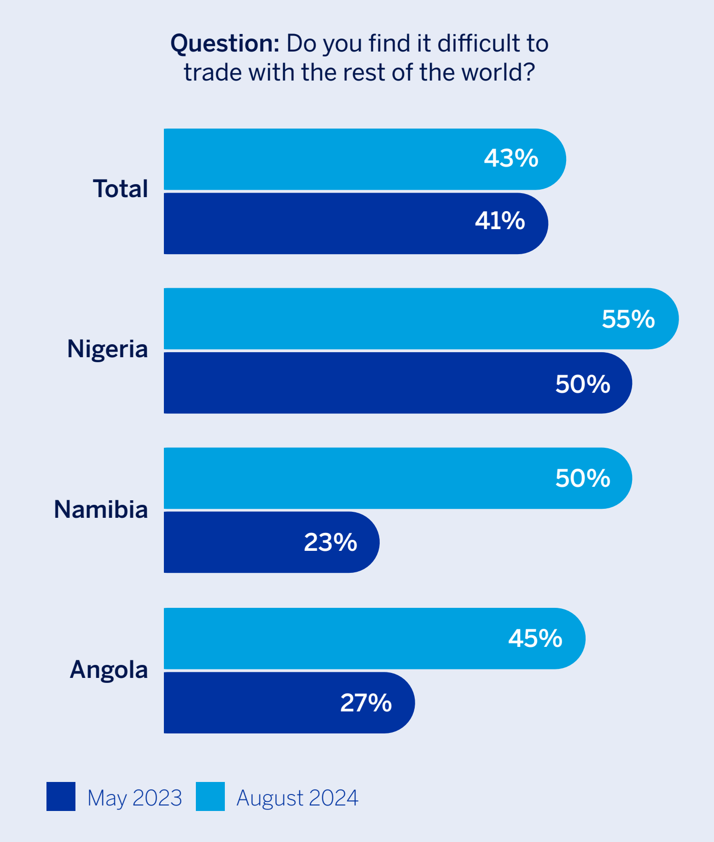
Representative from the Angolan Ministry of Finance

> Access to affordable transport is a key challenge, as affordability is often linked with the distance between two regions. Even when businesses want a certain product, they can't get it due to the cost.

Representative from the Namibia Fish Consumption Promotion Trust

[65] US Government. Available here.

Figure 16: Top 3 countries with the highest perceived difficulty trading with the rest of the world



Source: Standard Bank Africa Trade Barometer Issue 4

Unlike perceptions on trade with the rest of the world, surveyed businesses perceive intra-African trade to be slightly less difficult in this iteration of the survey, falling to 34% from 35% in the May 2023 cohort. This positive trend aligns with macro-level data, albeit moderately, which saw intra-African trade as a percentage of total African trade increase from 13.6% in 2022 to 14.9% in 2023.[66] Furthermore, businesses surveyed report that trading within Africa is easier compared to trade with the rest of the world. This observation underlines their preferences in trading partners, revealing a significant lean towards engaging in commerce with African markets.

FAST FACT:

Mozambique, Botswana, Namibia, Zimbabwe and Zambia are the main destination markets for South Africa's intra-African exports, importing 67% of South Africa's intra-African exports.

The pro intra-African trade sentiment among surveyed businesses is centred on good trading relationships and affordable transportation. The percentage of businesses citing good trading relationships and affordable transportation significantly increased from 5% and 2%, respectively, in May 2023 to 15% for both in August 2024. This result contrasts the perceptions of surveyed business on world trade, with trading relationships taking strain due to the high cost of transport. The pro intra-African trade sentiment among surveyed businesses can partially be explained by the growing intra-African trade infrastructure connecting African regions. A good example is the Standard Gauge Railway (SGR) which connects the port city of Mombasa to the capital, Nairobi, and is planned to extend to Uganda. Once fully operational, the SGR will cover approximately 3,800 kilometres (2,400 miles) and link Kenya to Uganda, South Sudan, the Democratic Republic of the Congo, Rwanda, Burundi, and Ethiopia.

However, high tariffs remain the greatest obstacle to intra-African trade. The intra-African tariff trade obstacle score remained constant at 45 between May 2023 and August 2024. In contrast, the difficulty imposed by high tariffs on global trade has intensified, with the obstacle score deteriorating from 47 to 49 in the same timeframe.[67] Driving the intra-African tariff trade score is perceptions of surveyed businesses based in Southern African Development Community (SADC) countries, with Angola (57), Namibia (55), Mozambique (51), South Africa (48) and Zambia (47) perceiving tariffs as a less severe obstacle relative to the other 5 markets in this iteration of the ST ATB. This can be attributed to progress made under the SADC Free Trade Area (FTA)–with 13 of the 16 member countries implementing the FTA.[68]

FAST FACT:

The African Continental Free Trade Area will boost intra-Africa trade and create a market of over 1 billion people with a combined GDP of over US$2 trillion.

45%

of surveyed businesses are aware of the AfCFTA.

> The AfCFTA will remove or reduce tariffs for the member countries which will promote trade among African countries, improve trade policies in favour of member countries, remove technical barriers in the Trade sector, promote economic growth and development on the continent and boost production and services in the manufacturing and natural resources sectors.
>
> Representative from the Angolan Ministry of State Justice

[66] Afrexim Bank. Available here.
[67] The trade obstacle score is calculated based on a scoring system, where 1 means severe obstacle and 5 means no obstacle. A formatted mean score of 0 indicates a severe obstacle while a score of 100 means a less severe obstacle.
[68] SADC. Available here.

To curb some of the aforementioned cross-border trade obstacles among African countries more broadly, the African Continental Free Trade Area Agreement (AfCFTA) was initiated in 2018 and came into effect in 2019. AfCFTA is an initiative which looks to, amongst other things, improve the level of intra-African trade by creating a single market for goods and services and lower trade barriers. To this end, members of the AfCFTA are committed to eliminating tariffs on most goods and services that are traded between African countries over a given period following the AfCFTA entering its operational phase in July 2019. The 10 countries covered by the SB ATB are among the 54 signatory nations of the AfCFTA.

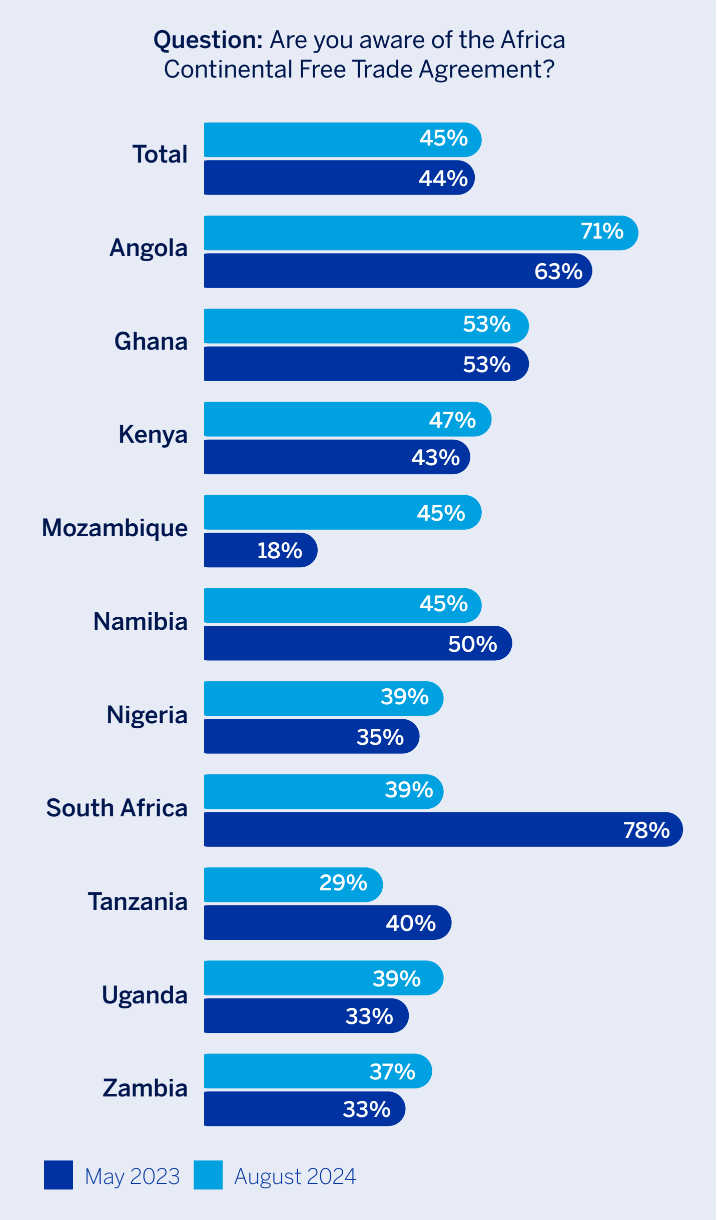
FAST FACT:

The Guided Trade Initiative (GTI) aims to catalyse trade under the AfCFTA through preferential tariff arrangements. The GTI began in late 2022 with 8 participating countries trading selected goods. As of 2024, 30 more African countries will be covered by the GTI as well as an increase in the scope of products to be traded, including bio pesticides, packaged moringa, tea, coffee, and meat products, among others.[69]

Awareness of the AfCFTA amongst surveyed businesses across SB ATB markets has slightly increased by a percentage point to 45% in the August 2024 SB ATB. Surveyed businesses in Angola and Mozambique experienced the most significant increases in awareness of the trade agreement (see Figure 17). This can be attributed to Angola and Mozambique's expected participation in the Guided Trade Initiative (GTI) under the AfCFTA framework.

As of 2024, Angola has submitted offers of trade concessions that have been verified by the AfCFTA Secretariat, while the Mozambican government recently approved Mozambique's tariff concessions offer–which will allow for participation in the GTI.[70] Moreover, both countries are in the process of developing their respective national AfCFTA strategies, underscoring the agreement's prominent position on their political agendas.[71]

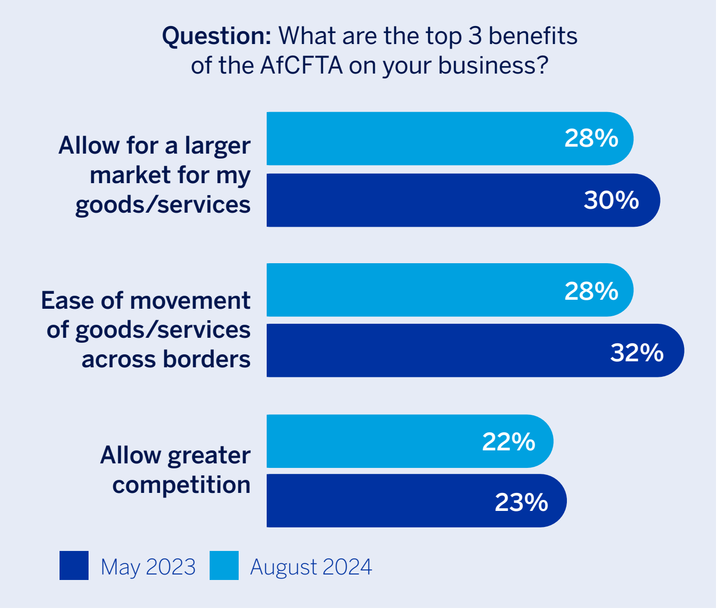
Figure 17: Businesses awareness of the AfCFTA by country



Source: Standard Bank Africa Trade Barometer Issue 4

Fewer businesses in this iteration of the survey believe that its implementation will reap benefits for their businesses. The most commonly identified benefits are access to larger markets for goods and services (28%), its contribution to the ease of movement of goods and services across African borders (28%), and its ability to drive competition on the continent (22%). However, fewer surveyed businesses reported these benefits in this iteration of the survey (see Figure 18). The downward trend is largely driven by small businesses that see fewer benefits from participating in the AfCFTA. This trend is particularly pronounced in South Africa, which can be attributed to the significant decline in awareness of the agreement among surveyed businesses (see Figure 17). Future editions of the SB ATB will be particularly significant in assessing whether the Guided Trade Initiative under the AfCFTA translates into tangible benefits, especially considering the current upward trajectory of intra-African trade at the macro-level. This ongoing analysis will be crucial in evaluating the real-world impact of the AfCFTA on small businesses and the broader trading landscape across the continent.

Figure 18: Expected benefits of the African Continental Free Trade Area



Source: Standard Bank Africa Trade Barometer Issue 4

> Zambia is implementing the guided trade initiative under the African Continental Free Trade Area which is like a pilot project for companies to test the benefits of trading under the AfCFTA architecture.
>
> Representative from Zambia Institute for Policy Analysis and Research

[69] Africa24. Available here.
[70] Tralac. Available here.
[71] Club of Mozambique. Available here.

CONCLUSION

The August 2024 iteration of the SB ATB has revealed a dynamic shift in trade standings amongst the 10 African nations surveyed, with Mozambique, Nigeria, Tanzania, and Zambia experiencing improvements in their respective positions. Conversely, Ghana, Kenya, and Uganda faced drops in their rankings. Meanwhile, Angola, Namibia, and South Africa have maintained their previous standings, continuing to hold positions 10, 2, and 1, respectively, signifying a mix of continuity and change within the continent's trade landscape.

However, these shifts occur against a backdrop of substantial challenges that continue to test the resilience and adaptability of African economies. Extreme weather events, ranging from droughts to floods, have exerted stress on already vulnerable infrastructures, disrupting trade routes and leading to severe rolling blackouts. Debt burdens and inflation rates remain high, straining the fiscal and monetary policies of these nations. Meanwhile, dollar shortages present an obstacle to the smooth operation of international trade, with protests in East Africa emerging as a response to tax bills and laws that have placed additional burdens on businesses and consumers alike.

This is juxtaposed with the notable trend of growing exports to African countries, an encouraging sign which signals the strengthening of regional trade ties, aided by initiatives like the AfCFTA.

This positive development suggests a move towards greater intra-regional reliance and a potential reduction in dependency on external markets. Yet, the continent's import reliance on China continues, indicating a continued engagement with the Asian giant and highlighting the complexity of diversifying trade partnerships.

Within this landscape, there exists a clear push towards modernisation in the realm of financial transactions. A significant surge in the use of digital payment methods is observed across the continent, reflecting a move towards greater efficiency and financial inclusion. However, despite this digital march forward, the 'stickiness' of cash remains evident, with a substantial portion of the population and businesses still relying on physical currency.

Looking ahead, it will be intriguing to track how these trends evolve in future SB ATB surveys. The acceleration of digital finance, the fluctuating landscape of global commodity markets, and the ongoing development of critical trade infrastructure will be particularly important. Additionally, observing the effects of political and policy shifts on trade, the implementation of the AfCFTA and its impact on regional economic integration, and the balance between fostering domestic industries and engaging in global trade will be key themes to monitor. These factors, and how they interplay with broader global economic trends, will undoubtedly shape the contours of Africa's tradeability and economic future.

APPENDICES

Appendix 1: Standard Bank Africa Trade Barometer (SB ATB) Country Ranking for Issue 4, 2024

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

SB ATB scores remained the same for Namibia, Angola and South Africa, while half of the countries saw their scores decrease from May 2023 (see Table 3).

Countries that have retained their ranking from May 2023:

- South Africa (1st position)
- Namibia (2nd position)
- Angola (10th position)

Countries that have improved in their ranking from May 2023:

- Mozambique (4th to 3rd position)
- Zambia (9th to 8th position)
- Nigeria (6th to 5th position)
- Tanzania (8th to 4th position)

Countries that have declined in their ranking from May 2023:

- Ghana (3rd to 7th position)
- Uganda (7th to 9th position)
- Kenya (5th to 6th position)

Table 3: Standard Bank Africa Trade Barometer (SB ATB) scores by country

	Africa Trade Barometer (ATB) Score		ATB Ranking		
	August 2024	May 2023	May '23	Aug '24	
Angola	0	0	10	10	●
Ghana	46	14	3	7	▼
Kenya	32	16	5	6	▼
Mozambique	35	29	4	3	▲
Namibia	50	47	2	2	●
Nigeria	29	19	6	5	▲
South Africa	100	100	1	1	●
Tanzania	25	25	8	4	▲
Uganda	25	4	7	9	▼
Zambia	15	9	9	8	▲

Source: Standard Bank Africa Trade Barometer Issue 4

May 2023 August 2024

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

Appendix 2: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) Country Ranking for Issue 4, 2024

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

SB QTB scores remained the same for Mozambique, Nigeria, Uganda, Angola, Namibia and South Africa, while most countries had their scores decline from May 2023 (see Table 4).

Countries that have retained their ranking from May 2023:

- South Africa (1st position)
- Mozambique (3rd position)
- Nigeria (4th position)
- Uganda (9th position)
- Namibia (2nd position)
- Angola (10th position)

Countries that have improved in their ranking from May 2023:

- Zambia (7th to 6th position)
- Tanzania (8th to 7th position)
- Kenya (6th to 5th position)

Countries that have declined in their ranking from May 2023:

- Ghana (5th to 8th position)

Table 4: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores by country

	Quantitative Trade Barometer (ATB) Score		QTB Ranking		
	August 2024	May 2023	May '23	Aug '24	
Angola	0	0	10	10	●
Ghana	27	20	5	8	▼
Kenya	26	22	6	5	▲
Mozambique	37	36	3	3	●
Namibia	46	45	2	2	●
Nigeria	32	25	4	4	●
South Africa	100	100	1	1	●
Tanzania	23	20	8	7	▲
Uganda	18	11	9	9	●
Zambia	23	21	7	6	▲

Source: Standard Bank Africa Trade Barometer Issue 4

May 2023 August 2024

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

Appendix 3: Standard Bank Survey Trade Barometer (SB STB) Country Ranking for Issue 4, 2024

The Standard Bank Firm Survey Trade Barometer (SB STB) scores and ranking by country are the averages of all the data collected from the primary research surveys conducted with 2,258 businesses.

Except for Zambia, SB STB ranks have changed in this wave for all countries, while the majority of the countries saw their scores rise (see Table 5).

Countries that have retained their ranking from May 2023:

- Zambia (10th position)

Countries that have improved in their ranking from May 2023:

- Ghana (7th to 5th position)
- Uganda (9th to 6th position)
- Tanzania (3rd to 1st position)
- Namibia (4th to 2nd position)
- Kenya (8th to 7th position)

Countries that have declined in their ranking from May 2023:

- South Africa (2nd to 4th position)
- Mozambique (6th to 9th position)
- Nigeria (5th to 8th position)
- Angola (1st to 3rd position)

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

	Survey Trade Barometer (STB) Score		STB Ranking	
	August 2024	May 2023	May '23	Aug '24
Angola	100	79	1	3
Ghana	18	37	7	5
Kenya	18	34	8	7
Mozambique	22	25	6	9
Namibia	53	79	4	2
Nigeria	22	31	5	8
South Africa	67	44	2	4
Tanzania	65	100	3	1
Uganda	12	34	9	6
Zambia	0	0	10	10

May 2023 August 2024

Source: Standard Bank Africa Trade Barometer Issue 4

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

Appendix 4: Key Results of the Standard Bank Africa Trade Barometer Issue 4 Survey

This appendix presents the key results of the main questions asked to businesses across the 10 countries as part of the fourth edition of the Standard Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions pertaining to the general profile of businesses and individual respondents, or those requiring open-ended responses, have been omitted. This approach ensures that the findings detailed in the following table are directly relevant and valuable for interpreting the trade dynamics within the 10 countries' context

Table 6: Key findings of the survey

Thematic Categories	Question	Responses								
Macroeconomic Stability	Thinking of your business turnover over [from 2020 to 2021], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same	Don't know	Refused	-	-	-	-
		42%	41%	15%	2%	1%	-	-	-	-
	Thinking ahead [from 2024 to 2025] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same	Don't know	Refused	-	-	-	-
		78%	7%	11%	3%	0.5%	-	-	-	-
	Thinking ahead [from 2025 to 2026] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same	Don't know	Refused	-	-	-	-
		80%	5%	10%	5%	0.5%	-	-	-	-
	Please indicate how you feel about the performance of the economy in relation to business in the next 3 years.	Extremely optimistic	Very optimistic	Neutral	Not very optimistic	Not at all Optimistic	Refused	Don't know	-	-
		11%	40%	30%	14%	5%	N/A	1%	-	-
Infrastructure	[Road infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	-	-
		7%	14%	25%	29%	23%	0.5%	1%	-	-
	[Water supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	-	-
		9%	18%	30%	25%	16%	1%	1%	-	-
	[Telecommunications] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	-	-
		14%	26%	31%	19%	8%	0.5%	0.5%	-	-
	[Ports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	-	-
		6%	16%	30%	27%	11%	3%	6%	-	-
	[Airports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	-	-
		13%	21%	31%	22%	6%	3%	4%	-	-
	[Customs and trade regulations] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	-	-
		6%	15%	30%	31%	13%	2%	2%	-	-
	[Power supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	-	-
		8%	17%	26%	24%	24%	0.5%	0.5%	-	-
	[Rail infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	-	-
		6%	12%	23%	28%	22%	4%	4%	-	-

Trade Openness and Foreign Trade	How likely are you to increase the volume of imports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely	Very unlikely	Extremely unlikely	-	-	-	-
		18%	50%	21%	8%	3%	-	-	-	-
	How likely are you to decrease the volume of imports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely	Very likely	Extremely likely	-	-	-	-
		13%	26%	40%	17%	4%	-	-	-	-
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact	Minimal impact	No impact	-	-	-	-
		10%	26%	31%	17%	15%	-	-	-	-
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact	Minimal impact	No impact	-	-	-	-
		10%	24%	30%	19%	16%	-	-	-	-
	How likely are you to increase the volume of exports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely	Very unlikely	Extremely unlikely	-	-	-	-
		24%	44%	20%	7%	4%	-	-	-	-
	How likely are you to decrease the volume of export in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely	Very likely	Extremely likely	-	-	-	-
		20%	27%	34%	16%	4%	-	-	-	-
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact	Minimal impact	No impact	-	-	-	-
		6%	18%	29%	17%	29%	-	-	-	-
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact	Minimal impact	No impact	-	-	-	-
		6%	18%	27%	18%	31%	-	-	-	-
	In your view would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused	-	-
		4%	19%	39%	26%	8%	5%	0.5%	-	-
	In your view would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused	-	-
		2%	13%	36%	30%	13%	6%	0.5%	-	-
	Are you aware of the African Continental Free Trade Area Agreement?	Yes	No	-	-	-	-	-	-	-
		45%	55%	-	-	-	-	-	-	-
	What are the top 3 benefits of the AfCFTA on your business?	No benefits (Exclusive)	Ease the movement of goods/ services across borders	Allow for a larger market for my goods/ services	Allow for greater competition	Promote the availability of more products and services to choose from	Contribute to the movement of capital and people across borders	Facilitate greater investment across countries	Promote industrial development across the countries	Other
		32%	28%	28%	22%	19%	18%	21%	21%	
Government Support	Please indicate how supportive your government is with regards to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know	-	-
		14%	23%	29%	12%	18%	0%	4%	-	-

Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know	-	-
		9%	20%	29%	14%	25%	0.5%	2%	-	-
	Why do you prefer using cash to pay for your goods or services when trading with suppliers in other countries?	Minimal cost/ fees	Allows for negotiations	Limited knowledge in other payment methods	Convenient - easy to deal with	Privacy	Other	-	-	-
		40%	49%	22%	48%	16%	N/A	-	-	-
	What challenges, if any, do you encounter when using cash when trading with suppliers in other countries?	Fraud	Loss of money/ security risks	Fluctuating exchange rates	Customs declarations	Inconvenience - of carrying large amounts of money	Other	-	-	-
		40%	53%	36%	21%	32%	N/A	-	-	-
	What benefits or incentives would encourage you to entirely switch to formal channels (such as cards, electronic payments, international transfers) when trading with suppliers in other countries?	Faster transaction processing times	Minimal document requirements	Competitive exchange rates	Guaranteed security	Recorded transactions	Other	-	-	-
		54%	39%	31%	47%	24%	N/A	-	-	-
	Do you offer credit terms to your clients?	Yes			No			-	-	-
		53%			47%			-	-	-
	Do you have credit terms arrangements with your suppliers?	Yes			No			-	-	-
		53%			47%			-	-	-

ABOUT THE RESEARCH

The Standard Bank Africa Trade Barometer is based on both primary and secondary research sources. This is Issue 4 of the SB ATB. Issues 1, 2 and 3 were released in June 2022, November 2022 and September 2023, respectively. Data collection (both primary and secondary research) for Issue 4 was carried out between July and September 2024 in all 10 countries of interest: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

The primary research component involves the administration and analysis of a firm survey (i.e., a survey of sample businesses in the countries of interest) and holding of in-depth interviews with key stakeholders in each country (e.g., Central Bank, Department of Trade, etc.) to verify and provide context to the data. There were a total of 30 in-depth interviews that were conducted across the 10 countries in this issue of the SB ATB; an average of three per country. These interviews are quoted in this report, and more extensive transcripts are available on request.

With regards to the survey, 2 258 businesses were surveyed across the 10 countries. The sample is stratified by size (small, big and corporate), region and industry.

The breakdown of surveyed businesses by country was as follows:

- Angola - 244 businesses
- Ghana - 219 businesses
- Kenya - 235 businesses
- Mozambique - 213 businesses
- Namibia - 205 businesses
- Nigeria - 269 businesses
- South Africa - 229 businesses
- Tanzania - 190 businesses
- Uganda - 220 businesses
- Zambia - 234 businesses

The breakdown of surveyed businesses in Kenya by industry was as in Table 7:

Table 7: Breakdown of surveyed businesses in Kenya by industry

Industry	%	Industry	%
Wholesale and retail trade	20%	Services	5%
Accommodation and food service activities	11%	Transportation and storage	5%
Manufacturing	9%	Human health and social work activities	5%
Agriculture, forestry and fishing	8%	Financial and insurance activities	4%
Construction	6%	Education	4%

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

- 20% had below 5 employees
- 30% had 5 - 10 employees
- 17% had 11 - 20 employees
- 16% had 21 - 50 employees
- 6% had 51 - 100 employees
- 9% had 101 - 1 000 employees
- 1% had 1 001 - 5 000 employees

With regards to individual respondent characteristics within the businesses, 36% were female and 64% were male.

The breakdown by their job titles is as follows:

- 22% were general managers
- 17% were owners, co-owners or partners
- 12% were chief executive officers (CEOs)
- 11% were heads of departments
- 8% were chief accountants
- 6% were managing directors
- 4% were financial directors
- 3% were treasures
- 2% were chief financial officers
- 1% were director generals

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

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

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

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

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

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