



Stanbic Bank

ISSUE 5

# AFRICA TRADE BAROMETER

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



GHANA



# FOREWORD

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

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

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

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

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

**Our Africa-China Trade Solutions, enabled by our strategic partnership with ICBC, are helping African**

**manufacturers and agro-processors to access advanced technology, capital equipment and new markets at scale.** At the same time, intra-African trade under the African Continental Free Trade Area (AfCFTA) continues to strengthen supply chain resilience and deepen continental integration.

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

**Trade remains the connective tissue across all these developments.**

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

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

**We are committed to supporting that transformation.**

## Philip Myburgh

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



# BEHIND THE BAROMETER

Enabling Insight. Shaping Impact.

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

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

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

**Crucially, the research goes beyond publicly available economic indicators.** Through comprehensive quantitative surveys and in-depth interviews with traders, decision-makers and industry stakeholders across diverse regions,

the Barometer captures the lived realities of domestic and cross-border trade. On average, approximately 65% of surveyed businesses are small enterprises, ensuring that the perspectives of those who form the backbone of Africa's commercial ecosystem are meaningfully represented.

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

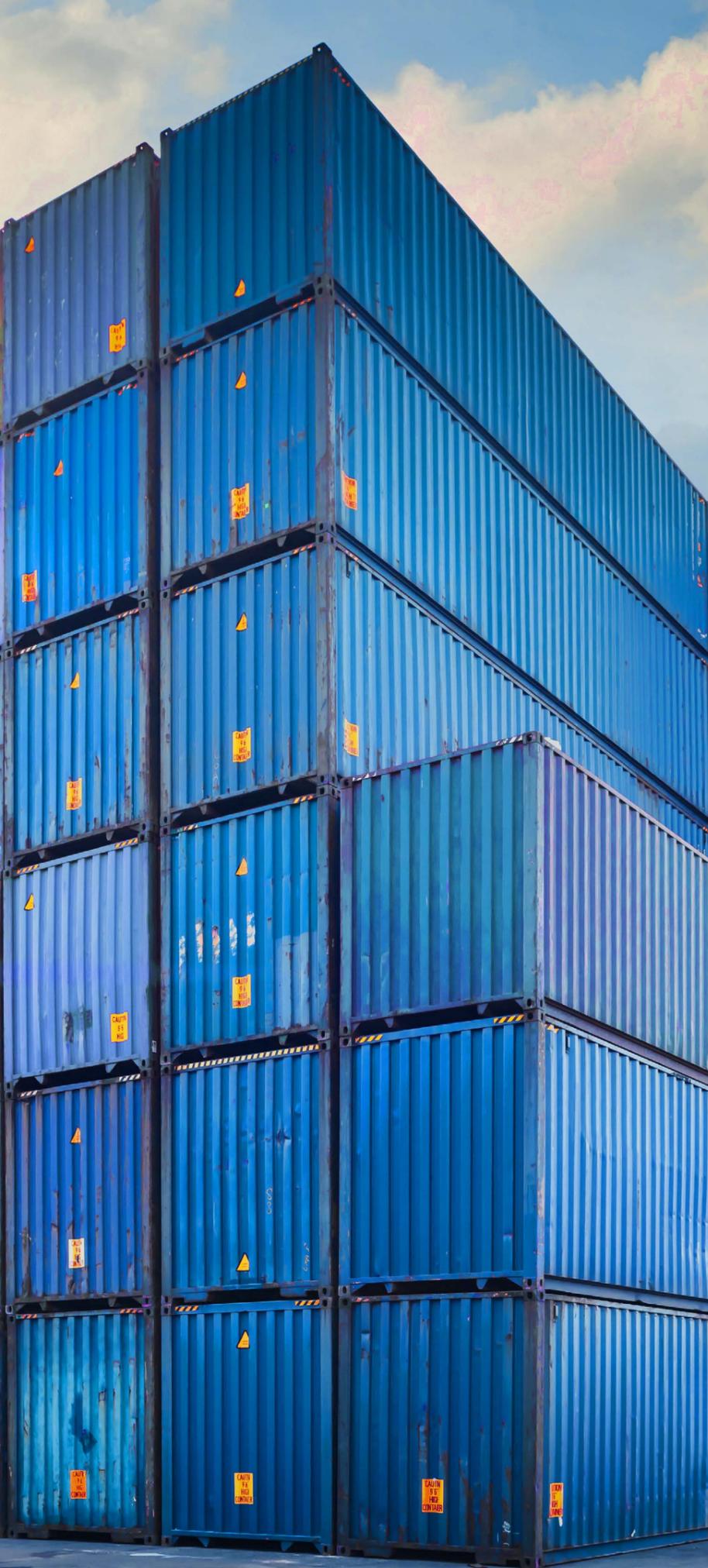
**Our mandate has been to ensure that this intelligence is rigorous, accurate and strategically presented, translating economic complexity into insight that informs decision-making and strengthens Stanbic Bank's leadership in enabling trade across the continent.**

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

## Italia Matlala

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





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# EXECUTIVE SUMMARY

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

**REPORT KEYS**

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

▼

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

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

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

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

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

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

This is the country report for Ghana.

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

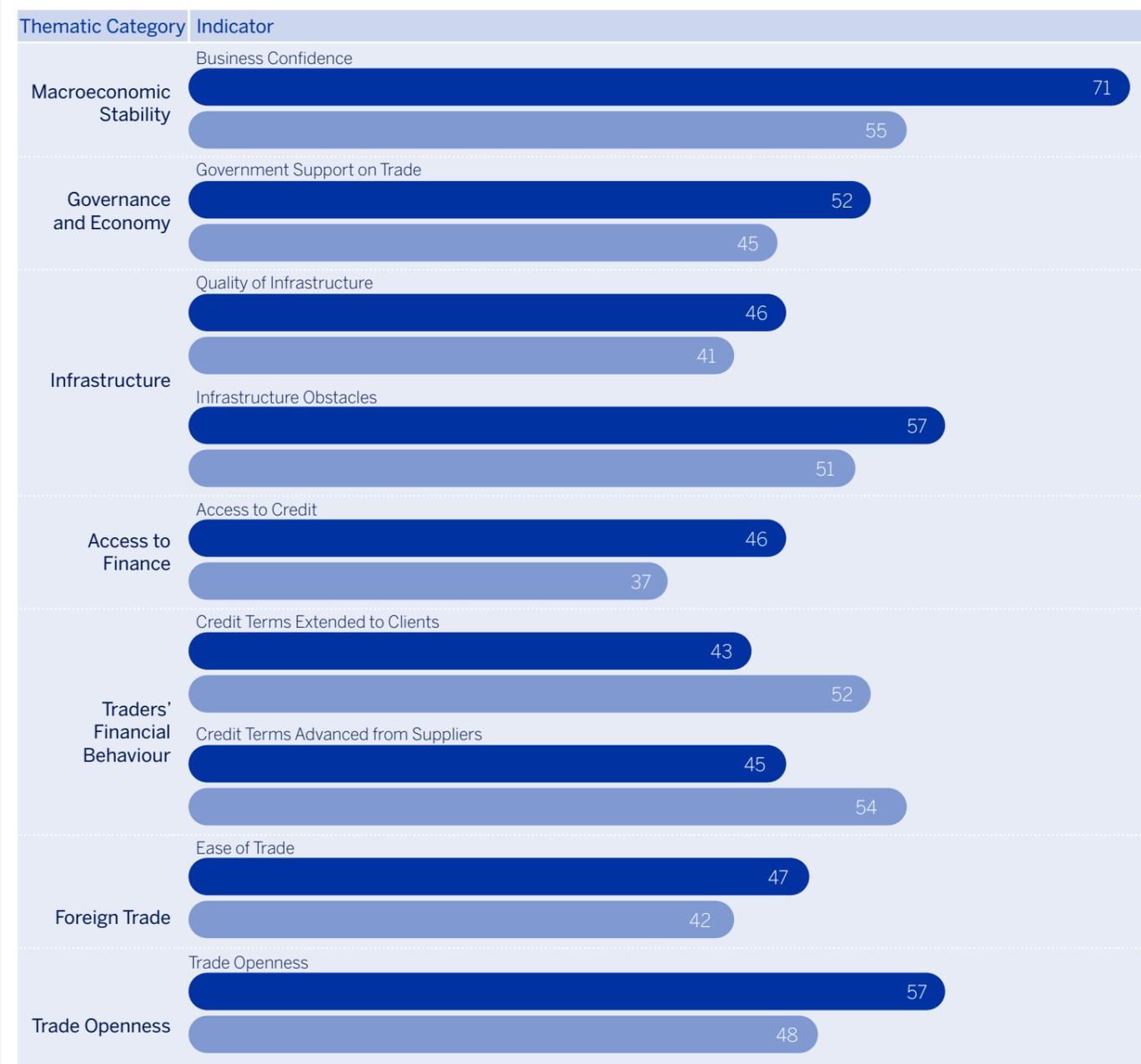
Ghana's position in the overall SB ATB ranking improved from position 7 in August 2024 to position 6 in this iteration of the survey. Its ranking in the SB QTB also improved, climbing from 8<sup>th</sup> place to 5<sup>th</sup>. However, Ghana fell from 5<sup>th</sup> place to 6<sup>th</sup> in SB STB. Therefore, despite the decline in the SB STB, the strong improvement in the SB QTB led to a rise in its overall SB ATB position in relation to the other markets. It is important to note that the SB ATB ranking of countries is relative to the 10 countries themselves. In other words, countries are ranked against each other, i.e., relative scores to each other.

Ghana rose in the overall SB ATB ranking from position 7 in August 2024 to position 6.

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

Ghana's macroeconomic environment is showing signs of resilience and recovery in 2025 as it navigates a period of reform-led stabilisation. Real GDP growth was estimated to rise to 5.8% in 2025, which marked an improvement from 5.6% in 2024, largely driven by stronger performance in the services and industry sectors. Inflationary pressures moderated significantly as inflation eased to 14.6% in 2025 from 22.9% in the previous year, which allowed the Bank of Ghana to embark on an aggressive easing cycle to stimulate the economy. The central bank cut the Monetary Policy Rate by a cumulative 1,000 basis points throughout the year, including a reduction to 21.5% in September 2025, to reduce leverage lending rates for businesses. Furthermore, the Ghanaian Cedi stabilised and appreciated by approximately

SB STB performance for Ghana across seven thematic areas



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

■ October 2025  
■ August 2024

30% against the US dollar in the first half of 2025, supported by robust gold export earnings and improved external financing buffers. This currency stability was reinforced by the government's progress in debt restructuring and fiscal consolidation under the IMF-supported programme, which aimed to improve debt sustainability by 2026.

**Ghana's business confidence index rose to 71 from 55 in August 2024, partly signalling rising optimism among surveyed businesses.** This score reflects a surge in positive sentiment as the share of surveyed businesses that were very or extremely optimistic about the economy significantly increased to 76% in this iteration of the survey. Optimism was largely fueled by expectations of business growth and increased economic stability, as 65% of surveyed businesses cited growth opportunities as a primary driver for their positive outlook. The softening of downside risks also contributed to this sentiment, with concerns regarding high taxation declining to 83% from 95% in August 2024. Despite this improvement, surveyed businesses remained cautious about the impact of climate change, with 48% citing changes in customer behaviour as a negative factor affecting their performance.

**Ghana's government support index for trade rose to 52 from 45 in August 2024, partly reflecting restored confidence in the State's commitment to facilitating cross-border trade.** This improvement was anchored by tangible policy interventions such as the removal of the 1% Electronic Transfer Levy and the COVID-19 Health Recovery Levy in April 2025, which directly reduced the tax burden on businesses. The government also sought to deepen international trade ties by seeking to finalise a zero-tariff agreement with China in October 2025 to grant duty-free access to Ghanaian exporters. Support was further affirmed by the Ghana Enterprises Agency launching its Digital Gateway in June 2025 to provide Micro, Small and Medium Enterprises with a consolidated platform for registration and access to finance. Additionally, the Ministry of Trade, Agribusiness and Industry committed to streamlining certification processes via digital platforms in March 2025 to minimise bureaucratic delays.

**Surveyed businesses indicated a rise in the quality of trade-related infrastructure, with the index score rising**

**to 46 from 41 in August 2024.** This recovery was defined by a substantial improvement in power supply ratings, which rose to 2.7 following the commissioning of the 50 megawatt Yendi/Galgu solar power plant by the Bui Power Authority in February 2025. Telecommunications infrastructure ratings also remained strong at 2.8, supported by private sector initiatives like Telecel Ghana's launch of a USD 70 million network modernisation programme in November 2025. Port infrastructure ratings improved to 2.2, partly due to the commissioning of Phases 1 and 2 of the Takoradi Port Expansion Project in November 2025, which introduced a modernised terminal to enhance cargo handling capacity. Furthermore, the government announced the initiation of the Eastern Railway Line rehabilitation in August 2025 to directly link Tema Port to inland industrial centres.

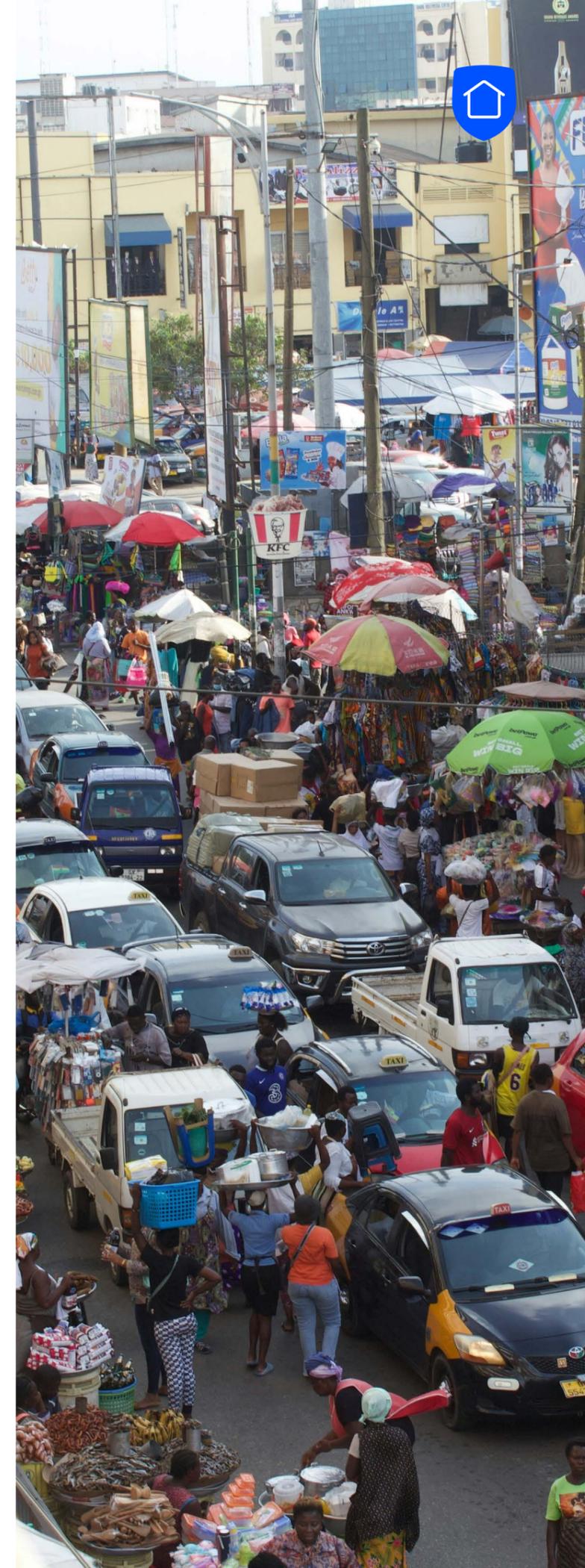
**Access to credit for surveyed Ghanaian businesses' index score has risen to 46 from 37 in August 2024, partly signalling an easing of the credit market.** This positive shift was primarily catalysed by the Bank of Ghana aggressively cutting the Monetary Policy Rate, including a reduction to 21.5% in September 2025, which contributed to lower average lending rates. Consequently, 34% of surveyed businesses perceived access to credit as easier in this iteration of the survey compared to 22% in August 2024. The improved financing landscape led to a decrease in reliance on supplier credit, with the share of surveyed businesses using such arrangements falling to 45% from 54% in August 2024. However, new foreign exchange and anti-money laundering policies introduced in 2025 inadvertently increased the preference for cash in cross-border transactions as businesses sought to bypass complex reporting requirements.

**The ease of trade index score also rose to 47 among surveyed businesses from 42 in August 2024, signalling a gradual recovery in confidence regarding foreign trade operations.** This upward shift was partly supported by improved perceptions of trading with the rest of Africa, where the share of surveyed businesses finding it difficult dropped significantly to 28% from 43% in August 2024. Furthermore, the appreciation of the Cedi by approximately 42.6% against the US dollar reduced the negative impact of unstable exchange rates, which had previously been a

major barrier for traders. Surveyed businesses continued to view the African Continental Free Trade Area positively, with 37% citing the ease of moving goods across borders as a top benefit in this iteration of the survey. However, trading with North America remained less preferred, with only 6% of surveyed businesses expressing a preference for that region due to high shipping costs.

**Ghana's cross-border trade is expanding among surveyed businesses as its index score rose to 57 from 48 in August 2024, reflecting a growing confidence in the ability to increase trade volumes.** This growth was significantly characterised by a shift in export destinations as the USA rose to become the top export market for 18% of surveyed businesses following the lifting of a 15% tariff on Ghanaian agricultural products in November 2025. Conversely, exports to Burkina Faso declined after the Alliance of Sahel States introduced a new levy on imports in March 2025. On the import side, Asia remained the dominant partner with 66% of surveyed businesses sourcing inputs from the region, particularly from China, due to the availability of good-quality products. Additionally, 79% of surveyed importers indicated they were likely to increase their import volumes over the next two years, driven by expectations of better access to advanced technology.

**In conclusion, Ghana's trade landscape in 2025 is defined by a robust recovery in business sentiment and tangible improvements in the trading environment as the country advanced one position to 6<sup>th</sup> in the overall SB ATB ranking.** The year was marked by a significant surge in business confidence and government support scores, which were underpinned by critical fiscal reforms such as the removal of nuisance levies and the stabilisation of the local currency. Infrastructure development also played a pivotal role with notable investments in solar energy and port expansion, directly addressing operational constraints for surveyed businesses. As Ghana capitalises on new international trade agreements and a more favourable monetary policy environment, future iterations of the survey will be insightful in tracking whether these positive structural shifts sustain the country's upward trajectory in comparative standing.





# 1 INTRODUCTION

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

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

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

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

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

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

The SB ATB is based on primary and secondary data sources. Primary research is gathered through a survey of over 2 218 firms representing small businesses, big businesses, and corporates across the 10 countries. The survey is augmented by in-depth interviews with select thought leaders in respective countries, and secondary data from sources such as the World Bank, the International Monetary Fund (IMF) and central banks of the respective countries.

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

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

A total of 219 businesses were surveyed in Ghana.

The surveyed businesses in Ghana were located in the following cities or towns: Accra, Kumasi, Tamale, Takoradi, Ashaiman and Tema. In order to be representative, the majority of these (68%) were small businesses (see Figure 1), given that most businesses in the country fall in this category. There were three in-depth interviews conducted in Ghana as part of this issue. These were with representatives from the Ghana Enterprise Agency, Ghana National Chamber of Commerce and Industry, and a former Multilateral Development Corporation.

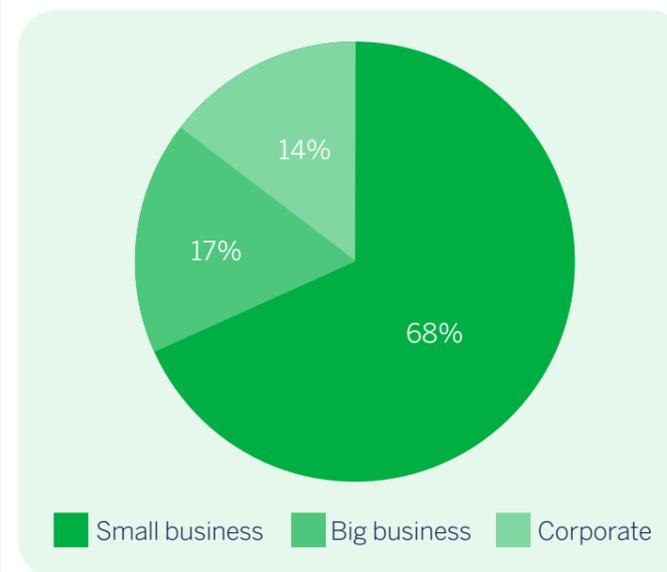
The fact that the majority of surveyed businesses were small businesses is one of the key value adds of the Stanbic Bank Africa Trade Barometer (SB ATB). Conventionally, aggregate trade data and information on the African continent are skewed by large businesses that trade specific commodities in large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

## Skewness towards small businesses of SB ATB

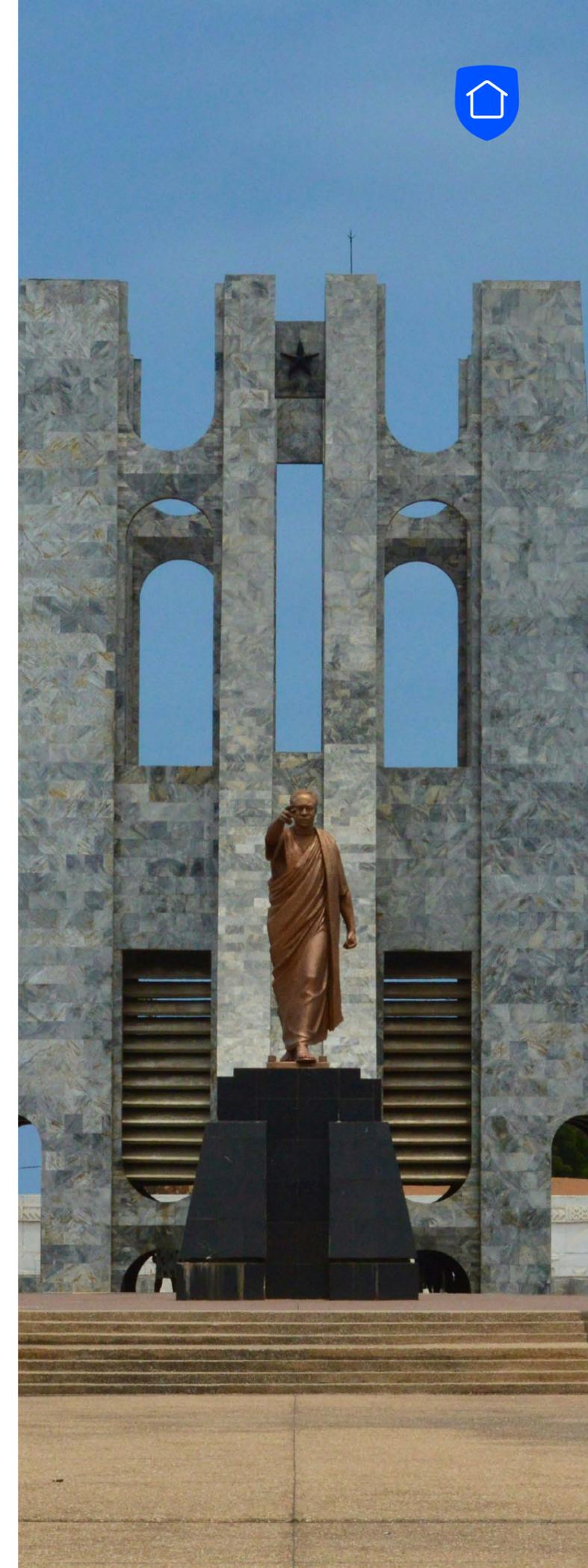
The emphasis and findings in the SB ATB relate to small businesses, their trade behaviour, trading activities and their perceptions on trade. The SB ATB also contributes to understanding the trade perceptions of small businesses in Africa that do not necessarily engage in cross-border trade. Understanding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

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

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



Source: Stanbic Bank Africa Trade Barometer Issue 5





# 2 STANBIC BANK AFRICA TRADE BAROMETER ISSUE 5 COUNTRY RANKINGS

Ghana improved its position in the Stanbic Bank Africa Trade Barometer ranking, from 7 to 6.

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

The SB ATB consists of the following two trade rankings:

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

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

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

Ghana made progress in its rankings, moving up from 7<sup>th</sup> to 6<sup>th</sup> place in the SB ATB rankings (see Figure 2). The country also improved its position in the SB QTB rankings, climbing three spots to reach 5<sup>th</sup> place, up from 8<sup>th</sup> in August 2024. However, Ghana's SB STB ranking decreased, falling from 5<sup>th</sup> to 6<sup>th</sup> place.

Despite Ghana's improvement in the October 2025 SB ATB, it remains in the bottom 50% of the rankings, down from the near top in September 2022 and May 2023. The recent increase in Ghana's ranking is encouraging, particularly as the country's macroeconomic indicators have shown improvement across several areas, including GDP growth, inflation, foreign exchange stability, and current account balances. With Ghana's ongoing progress in the SB STB scores and a positive macroeconomic outlook, it is possible that future editions of the SB ATB could see Ghana breaking into the top 50% of the rankings.

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



Source: Stanbic Bank Africa Trade Barometer Issue 5

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



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



Source: Stanbic Bank Africa Trade Barometer Issue 5

Ghana is tied with Uganda for the largest negative movement across all five iterations of the SB ATB (see Figure 3). Since attaining its highest position in the June 2022 and November 2022 surveys, Ghana's SB ATB rank has declined from 2<sup>nd</sup> position to 6<sup>th</sup> position in this iteration of the survey. This resulted in Ghana registering the largest negative movement in its tradeability score across all five iterations of the survey. This is in contrast to Namibia, which registered the highest positive movement across all five iterations of the survey.

Despite having the largest negative movement, Ghana improved one position in the latest iteration of the SB ATB. Ghana's tradeability score increased by 10 points between the August 2024 and October 2025 surveys (see Figure 4). As a result, Ghana improved by one position from its lowest ranking (7<sup>th</sup>) in August 2024 to 6<sup>th</sup> in this iteration of the survey. This improvement follows a consistent decline in its SB ATB score over the previous four surveys, from 82 in June 2022 to 14 in August 2024. The recent improvement is attributed to enhancements in its SB QTB.

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

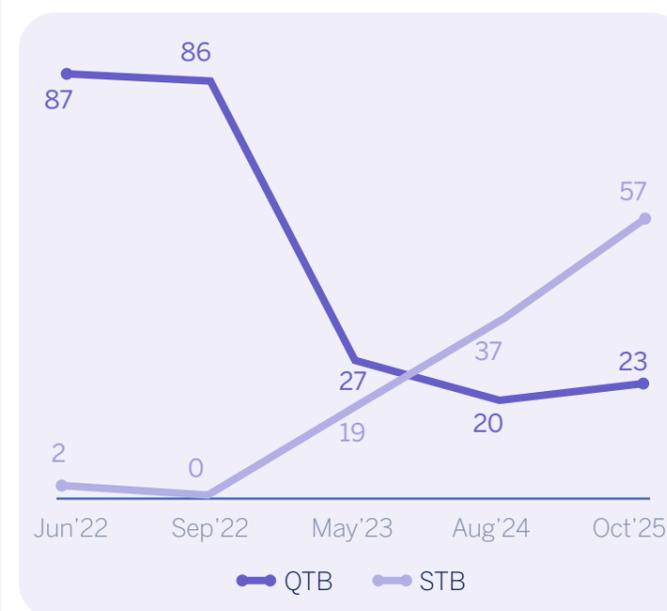


Source: Stanbic Bank Africa Trade Barometer Issue 5

Upon a more granular analysis, Ghana's decline is largely driven by its declining SB QTB performance over the past four iterations of the survey. Ghana's SB QTB score declined from its highest score of 87 in the June 2021 survey to 20 in August 2024 (see Figure 5). As a result, Ghana's SB QTB rank fell from position 2 in September 2022 to position 8 in August 2024, dictating the overall trend of its SB ATB score. Ghana's position over the past four iterations of the SB ATB reflects its relatively weaker performance across key trade dimensions. Ghana ranks the lowest in terms of trade finance indicators, including lending interest rates and credit terms advanced by clients, ranking 10<sup>th</sup> and 8<sup>th</sup> across these indicators. Other notable indicators negatively affecting Ghana's SB QTB score include export growth prospects and infrastructure obstacles impacting business, where it ranked 8<sup>th</sup>. However, Ghana's SB QTB score showed modest improvement in the latest iteration of the survey, increasing from 20 in the August 2024 survey to 23 in October 2025. Ghana's improvement is largely driven by its country tariff regulations for importers and GDP growth, where it ranked position 2 in October 2025.

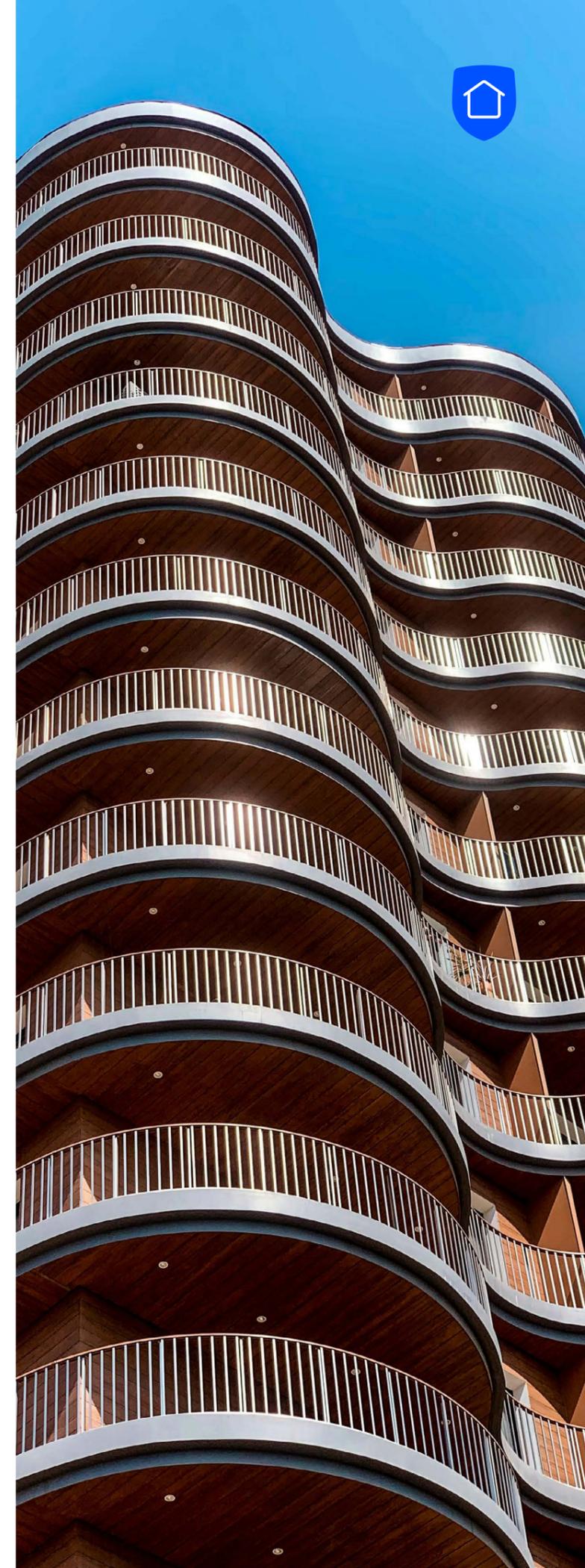
In contrast, Ghana has shown notable improvements in the SB STB, rising from last position in the September 2022 survey to position 6 in October 2025. Ghana's SB STB score has consistently increased from 0 in September 2022 to 57 in October 2025 (see Figure 5). This improvement reflects a growing positive perception among surveyed businesses, especially small surveyed businesses, regarding Ghana's trade landscape. Specifically, Ghanaian surveyed businesses perceive their country's tariff regulations for importers, business confidence as a function of economic performance, and forex restrictions and controls as supportive to their trading activities - ranking 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup>, respectively, across these dimensions in this iteration of the SB STB.

**Figure 5:** Ghana's SB QTB and SB STB scores (June 2022 – October 2025)



Source: Stanbic Bank Africa Trade Barometer Issue 5

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





# 3 MACROECONOMIC ENVIRONMENT

Ghana's reform-led recovery supports a more resilient trade and investment outlook.

**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 (indicating a generally business-friendly environment) and high merchandise trade as a percentage of GDP (reflecting substantial imports and exports).

**Ghana's economic outlook remains broadly positive.** Real GDP growth is estimated at 5.8% in 2025, rising to 5.9% in 2026, signalling a moderate but steady recovery in economic activity (See **Table 1**). This growth represents an improvement from recent years of volatility and macroeconomic strain. Improvements in external buffers and stronger performance in key sectors, including services, industry, and extractives, are expected to underpin this growth momentum.<sup>1</sup>

**Inflationary pressures in Ghana remain elevated but show signs of gradual moderation following decisive policy measures.** Inflation eased from 22.9% in 2024 to 14.6% in 2025 and is expected to further decline to 9.1% in 2026, reflecting the impact of tighter monetary policy, improved foreign exchange liquidity, and the stabilisation of key commodity prices (see **Table 1**). The Bank of Ghana (BoG) has maintained a firm policy stance, before embarking on an aggressive easing cycle in 2025, cutting the Monetary Policy Rate (MPR) by a cumulative 1,000 basis points as headline inflation declined markedly to 5.4% year-on-year in December 2025.<sup>2</sup> The BoG cut the Monetary Policy Rate (MPR) by 300 basis points to 25.0% in July 2025 and followed this with a

second significant cut to 21.5% in September 2025. The cuts contributed, in part, to a reduction in leverage lending rates of banks, making loans more affordable for businesses.<sup>3</sup>

**Ghana's foreign exchange market is gradually strengthening following a period of significant volatility.** The Cedi (GHS) was estimated to average around GHS 12.8 per USD in 2025, and GHS 11.51 per USD in 2026, reflecting the impact of tighter monetary policy, improved external financing, and better management of foreign exchange liquidity under the IMF-supported reform programme. Gross foreign reserves were projected to strengthen to USD 11.3 billion in 2025, supported by higher export earnings from gold, oil, and cocoa, alongside continued remittance inflows and disbursements from development partners.<sup>4</sup>

**Ghana's external sector is expected to strengthen in 2025, largely driven by higher export earnings from gold, cocoa, and crude oil, alongside sustained remittance inflows and disbursements from development partners.** The current account balance improved modestly from a deficit of -3.3% in 2021 to a surplus of around 2.0% in 2024 as a percentage of GDP. It is further projected to rise to a surplus of about 4.3% in 2026, reflecting a stronger trade surplus and moderating import demand. The balance of trade has experienced fluctuations, attaining USD 3.8 billion in 2024. It was projected to reach USD 10.3 billion in 2025 before slightly easing to USD 8.8 billion in 2026. Foreign exchange reserves have been recovering, with gross FX reserves expected to rise to USD 12.9 billion by 2026, enhancing liquidity and supporting external stability. Ghana's trade openness remains high, with trade as a percentage of GDP ranging around 62.7% to 70.1%, indicating significant reliance on trade activities for national income and external stability.

<sup>1</sup> World Bank, 2025. Available [here](#).  
<sup>2</sup> Standard Bank African Markets Revealed Report, 2026.

<sup>3</sup> Bank of Ghana, 2025. Available [here](#).  
<sup>4</sup> Standard Bank African Markets Revealed Report, 2025. Available [here](#).

**Ghana's fiscal outlook reflects gradual yet meaningful progress toward restoring macroeconomic stability and improving debt sustainability.** As of 2024, the fiscal position was characterised by a domestic debt level of approximately 26.3% of GDP and an external debt level of around 35.4% of GDP. While total public debt remains elevated, its composition is beginning to shift in a more favourable direction. This is partly due to a significant expected reduction in the riskier, foreign-currency-denominated external debt, achieved through the ongoing comprehensive debt restructuring under the International Monetary Fund-supported program.<sup>5</sup> Projections for 2026 suggest that Ghana's domestic debt will rise to about 30.43% of GDP, while external debt is expected to decline significantly to roughly 37.14% of GDP, signalling the government's ongoing commitment to fiscal consolidation under the IMF-supported program.

**Foreign Direct Investment (FDI) and remittances continue to play a vital but uneven role in Ghana's external accounts.** FDI is projected to reach approximately USD 1.9 billion in 2026, while personal remittances remain at around 3.7% of GDP in 2024. Despite improvements in foreign exchange transparency and policies aimed at attracting investment, Ghana continues to attract relatively modest levels of FDI compared to some regional peers, despite efforts to improve the investment climate. While Africa recorded the strongest global FDI growth in 2024, with inflows surging, Ghana was largely excluded from this momentum, with FDI inflows decreasing in 2024 due to global economic uncertainty and stricter investment regulations diverting investor attention elsewhere. However, the 2025 and 2026 projections point to a picture of increasing FDI inflows, a potential reversal of the decline since 2022.

**Table 1:** Ghana's macroeconomic indicators and their impact on tradability attractiveness

Indicator	Unit	2020	2021	2022	2023	2024	2025e	2026**
Nominal GDP	USD, billions	68.0	68.0	66.0	72.0	74.0	107.0	130.0
GDP per capita	USD	2 228	2 228	2 071	2179	2199	3102	1706
Real GDP growth rate	%	0.5	0.5	3.8	3.1	5.6	5.8	5.9
Inflation rate pa	%	9.9	9.9	31.5	40.3	22.9	14.6	9.1
Lending interest rate	%	21.98	21.98	26.2	33	31.1	N/A	N/A
Merchandise trade	% of GDP	38.4	38.4	43.2	38.1	43.7	N/A	N/A
Exchange rate stability (USD/GHS)	USD per GHS pa	5.73	5.73	9.24	11.75	14.6	12.18	11.51
FDI	USD, billions	-1.3	-1.3	-1.5	-1.3	1.4	1.7	1.9
Trade (exports and imports as % of GDP)	%	67	67	70	64	69	N/A	N/A

**Source:** Bank of Ghana, Ghana Statistical Service; Standard Bank African Markets Revealed January 2026 Report; World Bank Development Indicators.  
**Note:** Some percentages and figures are rounded to the nearest whole number. '\*\*' represents forecasted figures. 'e' represents estimated figures; 'pa' represents period average.

<sup>5</sup> International Monetary Fund, 2025. Available [here](#).



# 4 MACROECONOMIC STABILITY

Surveyed businesses in Ghana signal rising confidence amid improving macroeconomic stability.

## GHANA'S BUSINESS CONFIDENCE INDEX SCORE

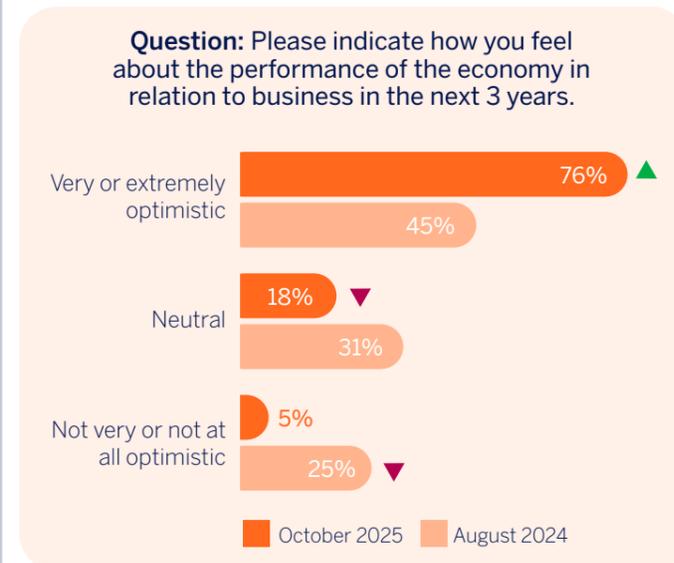


Source: Stanbic Bank Africa Trade Barometer Issue 5

Business confidence can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence. In the October 2025 SB ATB survey results, Ghana's business confidence index score significantly increased to 71 from 55 in the August 2024 SB ATB survey.

**G**hana's overall business confidence index score rose in this iteration of the SB ATB. The score significantly increased to 71 in October 2025 from 55 in August 2024. The share of surveyed businesses that were very or extremely optimistic about the economy's performance in relation to business in the next 3 years increased significantly to 76% in October 2025, compared to 45% in August 2024. This trend was largely driven by surveyed big businesses and corporates. Similarly, the share of surveyed businesses that were either not very optimistic or not at all optimistic reduced significantly by 20-percentage points to 5% (see **Figure 6**). This suggests that a share of surveyed businesses that previously expressed pessimistic sentiments have shifted towards being optimistic about the future of the economy in relation to their business. It is also reflected in the significant reduction in the share of surveyed businesses that expressed neutral sentiments by 13-percentage points to 18% in October 2025.

Figure 6: Surveyed Ghanaian businesses' outlook on the performance of the economy in relation to business

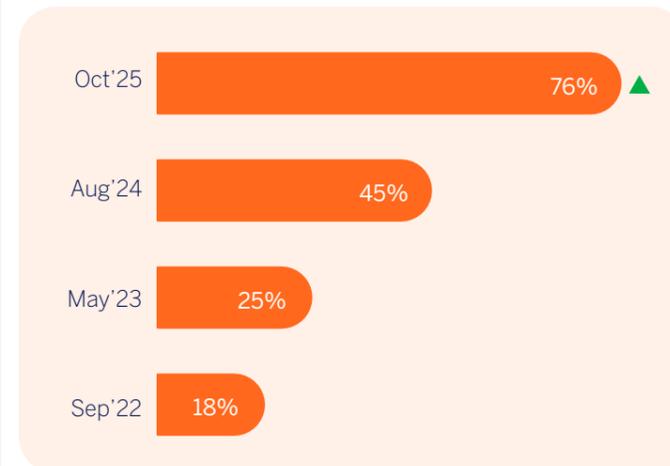


Source: Stanbic Bank Africa Trade Barometer Issue 5

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

**Confidence by surveyed businesses has more than quadrupled across the past four waves of the SB ATB** (see **Figure 7**). 76% of surveyed businesses expressed being extremely optimistic or very optimistic in October 2025, compared to 18% in September 2022. This was largely driven by a similar trend among surveyed big businesses, who reported an increase from 11% to 84% over the same period.

Figure 7: Trend of surveyed Ghanaian businesses' outlook on the performance of the economy in relation to business



Source: Stanbic Bank Africa Trade Barometer Issue 5

**This growing optimism among surveyed businesses is driven by their business growth expectations.** The share of surveyed businesses citing business growth and increased economic growth as their reasons for optimism increased to 65% and 52% in this iteration of the survey from 54% and 46% in August 2024, respectively. This aligns with Ghana's real GDP growth outlook, which is projected to rise to 5.8% in 2025 and further to 5.9% in 2026 (see **Figure 8**). Similarly, 38% of surveyed businesses that cited economic stability increased by 20-percentage points to 38% in October 2025.



The domestic tax regime is high, affecting the profitability of businesses.

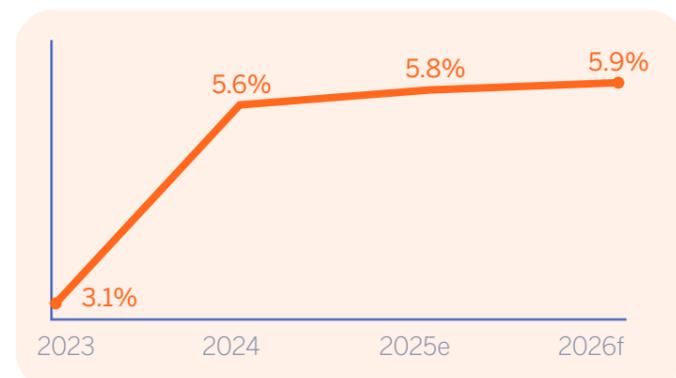
Representative from a former Multilateral Development Corporation





However, the share of optimistic surveyed businesses citing high demand from customers as their reason for optimism significantly declined to 44% in October 2025 from 58% in August 2024.

**Figure 8:** Ghanaian real GDP Growth (%)



**Source:** Standard Bank, 2026. African Markets Revealed June 2025

**Note:** 'f' represents forecasted data point. 'e' represents estimated data point.

**Surveyed businesses cited key factors they believed would positively impact their business-level performance.**

72% of surveyed businesses expected financial stability, an increase in capital availability, wider industry growth, tax reduction, and growth of the wider economy to positively impact their revenue in the next three years. Furthermore, 71% cited increased production, marketing activity, and more efficient operations.

**This surge in business confidence is partly supported by several pivotal macroeconomic shifts.**

In April 2025, the government of Ghana delivered a significant fiscal boost by abolishing several nuisance taxes, including the 1% Electronic Transfer Levy and the Emission Tax, which directly reduced the operational costs of doing business.<sup>6</sup> This was followed by a strategic monetary shift in July 2025, when the Bank of Ghana (BoG) cut the Monetary Policy Rate (MPR) by 300

<sup>6</sup> Firmus Advisory, 2025. Available [here](#).

basis points to 25%, providing businesses with much-needed relief through cheaper short-term funding and improved working capital.<sup>7</sup> Currency stability further anchored this optimism; by September 2025, the Ghanaian Cedi (GHS) had appreciated significantly against the United States dollar, supported by a historic surge in gold export earnings, which reached 15.2 billion US dollars by October 2025.<sup>8</sup> This recovery was bolstered by the successful completion of the fifth review of the International Monetary Fund (IMF) Extended Credit Facility in October 2025, an achievement that triggered the disbursement of USD 385 million and signalled restored fiscal credibility to global investors.<sup>9</sup> Finally, the launch of the Modified Taxation Scheme in July 2025 provided a simplified and predictable tax framework for the informal sector, encouraging voluntary registration and further stabilising the domestic trade environment.<sup>10</sup>

**Surveyed Ghanaian businesses also reported a softening in many perceived downside risks to their operations over the next three years.**

Concerns over high taxation showed a notable decline, cited by 83% of surveyed businesses, a 12-percentage point decline from August 2024 (see **Figure 9**). Other significant factors also declined, including increased operating costs, operational challenges, decreased production, contraction of the wider economy, and climate change, which were all cited by 75% of surveyed businesses. Although many risks eased in this iteration of the survey, 83% of surveyed businesses continued to express concerns over decreased sales and investment spending negatively affecting their revenues, up from 81% and 77% in August 2024, respectively.

<sup>7</sup> Imani Africa, 2025. Available [here](#).  
<sup>8</sup> Joy Online, 2025. Available [here](#).  
<sup>9</sup> International Monetary Fund, 2025. Available [here](#).  
<sup>10</sup> Cit Ghana, 2025. Available [here](#).

**Figure 9:** Reasons for pessimism among surveyed Ghanaian businesses concerning business revenue in the next 3 years



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

**Climate change is increasingly impacting the environment in which surveyed businesses operate, negatively affecting their performance.**

Change in customer behaviour was the most cited impact, reported by 48% of surveyed businesses, suggesting that climate-related disruptions are influencing demand patterns and purchasing decisions. Loss of productivity was reported by 36% of surveyed businesses, reflecting the effect of extreme weather and climate variability on labour efficiency and operational continuity. Increased operational costs were cited by 33%, while 26% of surveyed businesses reported supply chain disruptions, underlining the exposure of surveyed businesses to climate-related transport, logistics, and input constraints.



Climate change has led to floods and, at times, inconsistent rains, leading to losses for farmers. Floods also block routes, preventing workers from heading to work, thereby causing losses for businesses.

Representative from the Ghana Enterprise Agency





In response, the government of Ghana and its international partners have advanced several policy, regulatory, and financing interventions aimed at strengthening climate resilience, accelerating the transition to a low-carbon economy, and stabilising the business environment. Due to Ghana's rapid energy consumption growth driven by rising energy access, industrialisation, and consumption, the government published the Green Manufacturing Policy and Investment Guide in March 2025.<sup>11</sup> This is developed with support from Sustainable Energy for All and aligned with Ghana's Energy Transition and Investment Plan, targeting net-zero emissions by 2060. The policy sets out fiscal incentives, including tax holidays, exemptions, and import-duty waivers for businesses engaged in green manufacturing, such as solar photovoltaic components and electric vehicles, to reduce import dependence, lower production costs, and mitigate climate-related supply chain risks in the manufacturing sector. These incentives include waivers on duties and levies for imported plant, machinery, equipment, and raw materials. Building on these fiscal measures to promote green manufacturing, regulatory momentum continued later in the year. Subsequently, regulatory action was reinforced in October 2025, when the Environmental Protection Authority concluded final stakeholder consultations on the Technical Requirements for Inspection and Monitoring of Methane in Oil and Gas Operations, operationalising the Environmental Protection (Petroleum) Regulations, 2025.<sup>12</sup> As part of this regulatory framework, supported by the Clean Air Task Force under the Climate and Clean Air Coalition's Fossil Fuel Regulatory Programme, the framework introduces mandatory leak detection and repair standards and controls on venting and flaring, creating clearer compliance expectations for businesses while addressing a key source of climate-related long-term business risk. Together with these regulatory measures to curb methane emissions, Ghana also advanced its climate policy framework to strengthen long-term planning certainty. In May 2025, Ghana launched the

revision of its Nationally Determined Contribution (NDC 3.0) (to review progress under NDC 2.0 and define new targets through 2035), followed by sectoral technical consultations in July, and broader stakeholder engagements through October 2025, keeping the process active up to year-end.<sup>13,14,15</sup> Although the revised NDC has not yet been finalised, the sustained pace of consultations and active private-sector engagement signals a move toward a more predictable and investment-oriented climate policy framework, which should enhance planning certainty and sustainable operational resilience for Ghanaian businesses.

**International financial and technical support further complemented domestic efforts.** In June 2025, the World Bank approved USD 360 million in financing from the International Development Association (IDA) for Ghana's Second Resilient Recovery Development Policy Financing operation.<sup>16</sup> The programme supports reforms aimed at restoring macroeconomic stability while strengthening social and climate resilience. This includes the integration of climate risks into public policy and fiscal frameworks, directly addressing sources of volatility that exacerbate operating costs and productivity losses for businesses. Additionally, in November 2025, the German Federal government's Internationale Klimaschutz Initiative (IKI) Small Grants Programme launched its seventh global call for proposals. This initiative makes grant funding of EUR 60,000 to 200,000 available to Ghanaian businesses, non-governmental organisations, and local actors.<sup>17</sup> These funds will support climate mitigation, adaptation, and biodiversity projects, significantly expanding access to non-debt financing for climate-smart business initiatives. These funds will be used for climate mitigation, adaptation, and biodiversity projects, expanding access to non-debt financing for climate-smart business initiatives.

<sup>13</sup> United Nations Development Programme, 2025. Available [here](#).

<sup>14</sup> Ibid

<sup>15</sup> United National Development Programme, 2025. Available [here](#).

<sup>16</sup> The World Bank, 2025. Available [here](#).

<sup>17</sup> The International Climate Initiative, 2025. Available [here](#).

<sup>11</sup> SEforALL, 2025. Available [here](#).

<sup>12</sup> Clean Air Task Force, 2025. Available [here](#).



## STANBIC BANK'S SOLUTIONS

### Partnerships for Market Access

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

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

### Africa China Trade Solutions

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

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

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





# 5 GOVERNMENT SUPPORT

Surveyed businesses perceived the government as supportive of their trade activities, as showcased by reduced dissatisfaction across all business segments.

## GHANA'S GOVERNMENT SUPPORT ON TRADE

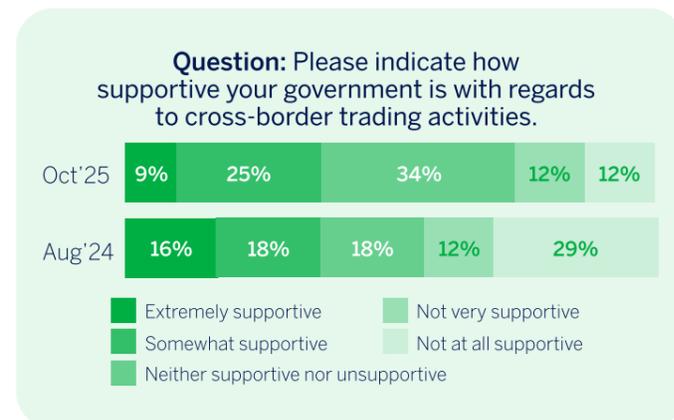


Source: Stanbic Bank Africa Trade Barometer Issue 5

Government support index can vary between 0 and 100, where 0 indicates an extreme lack of government support, 50 neutrality and 100 extreme government support. In the October 2025 SB ATB survey results, Ghana's government support index score significantly increased to 52 from 45 in August 2024 SB ATB. This means that surveyed businesses in Ghana feel the government has been significantly more supportive of cross-border trade activities in this iteration of the survey compared to the August 2024 survey.

Surveyed businesses that perceived the government as either not very supportive or not at all supportive significantly declined. The majority of surveyed businesses (34%) perceived the government to be somewhat supportive or extremely supportive of cross-border trade in this iteration of the survey, the same as in August 2024. However, the proportion of surveyed businesses that perceived the government as either not very supportive or not at all supportive of cross-border trading activities declined from 41% in August 2024 to 24% in this iteration of the survey (see Figure 10). This corresponded with a significant increase in those that perceive the government to be neither supportive nor unsupportive to 34% in October 2025 from 18% in August 2024, which suggests that the negative perceptions among surveyed businesses are beginning to ease.

Figure 10: Perception of government support for cross-border trade

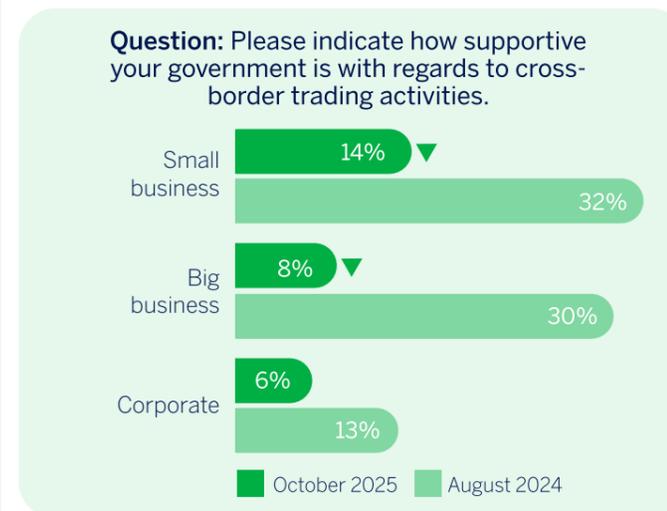


Source: Stanbic Bank Africa Trade Barometer Issue 5

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

The decline in negative perceptions was observed among all surveyed business segments. Surveyed small businesses that perceived the government as not at all supportive declined significantly from 32% in August 2024 to 14% in October 2025 (see Figure 11). Similarly, this negative perception declined significantly from 30% in August 2024 to 8% in October 2025 among surveyed big businesses. This consistent reduction in negative perception suggests that the impact of ongoing government initiatives is positively supporting cross-border traders.

Figure 11: Perception of government support as not at all supportive of cross-border trade



Source: Stanbic Bank Africa Trade Barometer Issue 5

The positive perceptions that we observe in the survey could, in part, be driven by the government of Ghana's reforms to support micro, small and medium enterprises (MSMEs) and simplify the trade environment in 2025. In March 2025, for instance, the Ministry of Trade, Agribusiness and Industry, through the Business Regulatory Reform (BRR) Unit, committed to streamlining certification and business processes via digital platforms.<sup>18</sup> This strategic digital reform accelerates compliance, reduces the need for physical paperwork and bureaucratic touchpoints, and thereby

<sup>18</sup> Ghanaian Web, 2025. Available [here](#).



The government has established an Export Development Committee, chaired by the President, to support businesses in increasing their export volume, thereby generating more foreign currency and creating jobs locally.

Representative from the Ghana National Chamber of Commerce and Industry

The government, through the Ghana Export Promotion Authority (GEPA), is facilitating market access by establishing 'Ghana Malls' in other African countries, such as Kenya.

Representative from the Ghana Enterprises Agency





minimises opportunities for delay and corruption across various regulatory agencies. By making regulatory processes more efficient and transparent through digital platforms, Ghana enhances its appeal as a trading partner and boosts the overall competitiveness of local MSMEs engaging in cross-border trade. Furthermore, the Ghana Enterprises Agency (GEA) soft-launched its Digital Gateway, providing MSMEs with a one-stop shop for registration, access to finance information, and an e-commerce marketplace in June 2025.<sup>19</sup> The Digital Gateway reduces the administrative burden associated with registration and provides direct, consolidated access to vital finance information and capacity-building tools. The inclusion of an e-commerce marketplace extends the domestic and cross-border reach of smaller enterprises, enabling them to formalise, scale up, and participate more effectively in the African Continental Free Trade Agreement (AfCFTA). The Ghanaian government also sought to strengthen its commitment to international trade by seeking to finalise a zero-tariff agreement with China in October 2025. This deal sought to grant Ghanaian exporters, agro-processors, and manufacturers duty-free access to one of the world's largest consumer markets.<sup>20</sup>

**Tangible macroeconomic improvements and new trade-focused initiatives could also be contributing to the shifts in perceptions among surveyed businesses.** The economy achieved a turnaround, with the Ghanaian Cedi (GHS) appreciating by approximately 30% against the US dollar in the first half of 2025.<sup>21</sup> This currency strength reduced the local currency cost of imported goods and production inputs, easing the financial strain on businesses. This successful rebound was underpinned by a tightened monetary policy and robust gold export earnings through the GoldBod initiative, which generated around USD 8 billion and strengthened international reserves.<sup>22</sup> Furthermore, the United States lifted a 15% tariff on key Ghanaian agricultural exports, including cocoa and cashew nuts, in November 2025.<sup>23</sup> The US decision boosted confidence in Ghana's export-led economy and directly improved cross-border trade competitiveness. These agreements directly address long-standing market access concerns, removing financial barriers for businesses involved in trade.

19 United Nations Ghana, 2025. Available [here](#).  
 20 Citi News, 2025. Available [here](#).  
 21 S&P Global, 2025. Available [here](#).  
 22 Ghana Gold Board, 2025. Available [here](#).  
 23 African Eye Report, 2025. Available [here](#).

**government investment in critical infrastructure, particularly the Volta Economic Corridor, signalled a strong commitment to easing trade friction and enhancing regional connectivity.** The launch of the 'Big Push' initiative, which committed GHS 13.9 billion in 2025 towards priority infrastructure, will address a major constraint for cross-border logistics.<sup>24</sup> Crucially, the government secured a landmark deal with the African Development Bank (AfDB) to develop the Volta Economic Corridor.<sup>25</sup> The Volta Economic Corridor is a Ghana government initiative to transform the Volta River Basin into a 24-hour industrial, agricultural, and logistics hub connecting southern and northern regions. It centres on the development of multi-modal transport systems, including the expansion of the Eastern Corridor road network and improvements to the Volta Lake inland water transport system.<sup>26</sup> This Corridor aims to reposition Lake Volta as a vital multimodal transport spine, significantly improving the efficiency and speed of cross-border trade with Ghana's landlocked neighbours. These proactive investments in logistics and transport support the reduction in overall negative perceptions among surveyed businesses by highlighting the government's commitment to addressing historical pain points, including time delays.

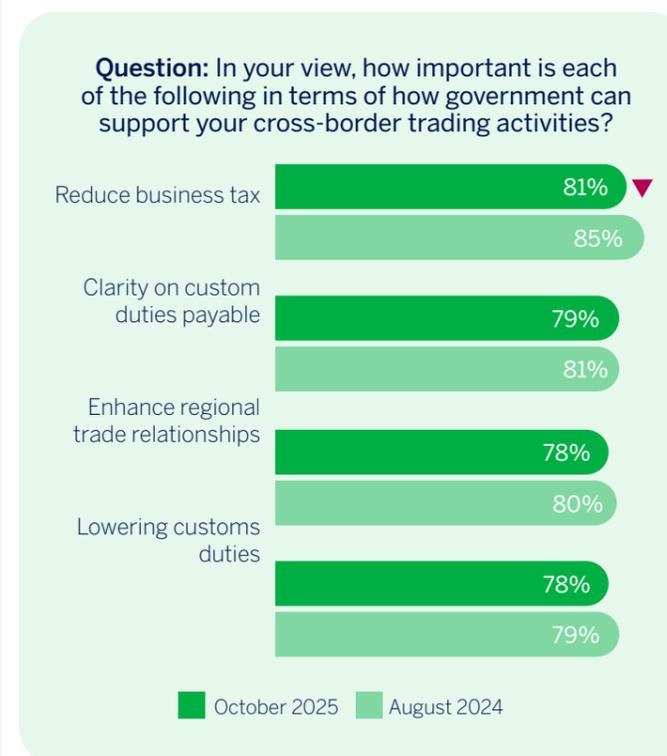
**The ways in which surveyed businesses need the government to support cross-border trade remained relatively the same in this iteration of the survey** (see **Figure 12**). Surveyed businesses viewed reduced business tax as an important area of intervention, despite significantly declining from 85% in August 2024 to 81% in October 2025. Other areas of intervention that were perceived as important included clarity on customs duties payable (79%), enhanced regional trade relationships (78%), and lowering customs duties (78%).

**The government delivered substantial tax relief in 2025 by abolishing several unpopular levies.** In April 2025, the government removed the 1% Electronic Transfer Levy on electronic transactions.<sup>27</sup> Additionally, the COVID-19 Health Recovery Levy, a 1% charge on goods and services, was also removed. The levy was originally introduced in 2021 to help fund the country's pandemic response and healthcare infrastructure. Its removal was a key promise of the new government as part of an effort to ease the tax burden on

24 Ecofin Agency, 2025. Available [here](#).  
 25 African Development Bank Group, 2025. Available [here](#).  
 26 24 Hour Economy, 2025. Available [here](#).  
 27 EY Tax News, 2025. Available [here](#).

citizens and businesses.<sup>28</sup> The government also removed the 1.5% withholding tax on payments for unprocessed gold from small-scale miners in March 2025.<sup>29</sup> The immediate removal of the 1.5% deduction increases the net cash received by the small-scale miners at the point of sale, thereby boosting their working capital and liquidity. The withholding tax, while intended as an advance tax, was challenging to implement due to the informal nature of the small-scale mining sector. By removing it, the administrative and compliance burden on gold buyers (exporters and aggregators) to collect and remit the tax was eliminated. Ghana's new VAT Bill, effective in early 2026, aims to simplify the tax system and bolster small businesses. The new Bill reduces the effective VAT rate from 21.9% to 20%.<sup>30</sup> The Bill specifically supports micro, small, and medium enterprises (MSMEs) by raising the VAT registration threshold from GHS 200,000 to GHS 750,000. This key measure exempts thousands of small enterprises from the mandatory requirement to charge and file VAT, easing their compliance burden and associated accounting costs.

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



Source: Stanbic Bank Africa Trade Barometer Issue 5

28 Ghana Web, 2025. Available [here](#).  
 29 Business Insider Africa, 2025. Available [here](#).  
 30 VAT Update, 2025. Available [here](#).



The government has supported trade by focusing on education and dispute resolution mechanisms to assist vulnerable groups, particularly women, engaged in cross-border commerce.

Representative from the Ghana Enterprises Agency





# 6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

Surveyed businesses report improving infrastructure quality alongside easing operational constraints.

## GHANA'S TRANSPORT-RELATED INFRASTRUCTURE SCORE



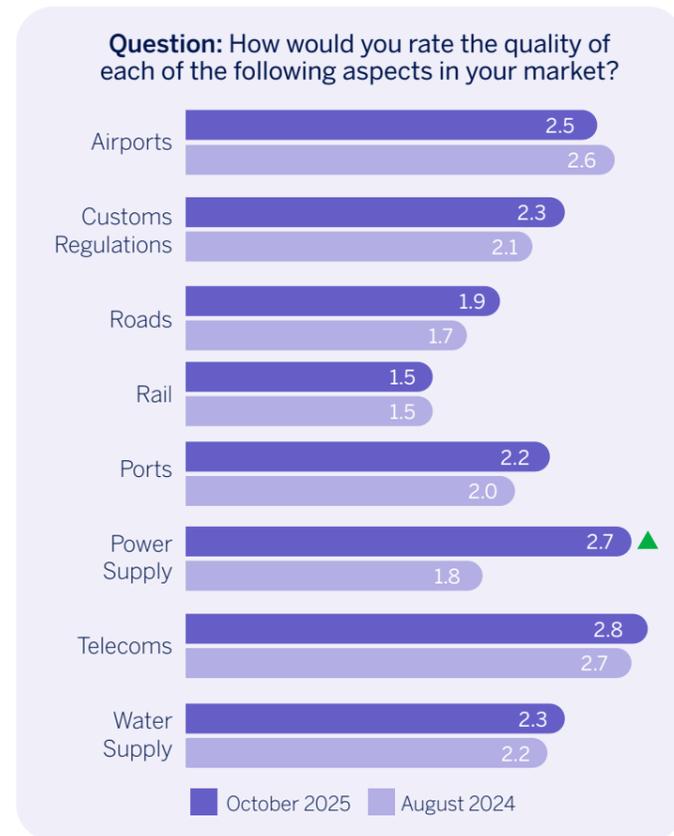
Source: Stanbic Bank Africa Trade Barometer Issue 5

The quality of transport-related infrastructure index can vary between 0 and 100, where 0 indicates poor quality, 50 indicates fair quality, and 100 indicates excellent quality. In the October 2025 SB ATB survey results, Ghana's quality of trade-related infrastructure index score rose to 46 from 41 in August 2024.

**G**hana's quality of transport-related infrastructure index rose to 46 in this iteration of the survey, up from 41 in August 2024. This points to surveyed businesses viewing the country's infrastructure network as more efficient and the network as becoming more dependable for trade and logistics.

Surveyed businesses perceived the quality of infrastructure to be better across the majority of infrastructural aspects in this iteration of the survey relative to August 2024 (see Figure 13). These improved perceptions suggest that public investment and maintenance programs are improving service reliability.

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



Source: Stanbic Bank Africa Trade Barometer Issue 5

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

On average, surveyed businesses rated power supply infrastructure at 2.7 on a 5-point scale, a significant increase from 1.8 in August 2024, the largest year-on-year gain across all infrastructural aspects for Ghana. This notable improvement may be, in part, due to a combination of government and international interventions aimed at improving power generation reliability, transmission capacity, and system efficiency. In January 2025, the World Bank approved a USD 150 million credit for the Ghana-Côte d'Ivoire Interconnection Project under the West Africa Regional Electricity Market Programme (WA-REMP), strengthening cross-border transmission infrastructure and facilitating regional power trade to stabilise supply.<sup>31</sup> Furthermore, the Bui Power Authority (BPA) successfully commissioned the 50 megawatt (MW) Yendi/Galgu solar power plant in February 2025, which, combined with the existing 50MW Bui land-based solar and the newly operational 5MW floating solar, brought BPA's total operational solar capacity to approximately 105MW at peak, thereby achieving a critical capacity expansion target.<sup>32</sup> Additionally, in May 2025, the government announced plans to deploy over 12,000 net-metered solar photovoltaic (PV) systems and 35 mini-grids nationwide, reinforcing efforts to decentralise power generation and expand access, particularly outside

<sup>31</sup> The World Bank, 2025. Available [here](#).

<sup>32</sup> Ghana Grid Company Limited, 2025. Available [here](#).



Power outages have been leading to increased cost of production, forcing businesses, especially small-scale ones, to incur loss of operating margins. However, the government has been making efforts to ensure a consistent power supply, which will hopefully improve the situation.

Representative from a former Multilateral Development Corporation





major urban centres.<sup>33</sup> However, implementation of these plans has progressed more gradually than envisaged, with rollout continuing into 2026. These supply-side investments are complemented by broader structural reforms, with the government outlining in a CEDI 22 billion energy reform agenda centred on a gas-to-power transition in November 2025.<sup>34</sup> This strategy targets a reduction in power generation costs of at least 75% through lower reliance on light crude oil, promising more affordable electricity tariffs over the medium term, significantly enhancing the competitiveness of the manufacturing and service sectors.<sup>35</sup>

**On average, surveyed businesses rated telecommunication infrastructure at 2.8 on a 5-point scale, increasing from 2.7 in August 2024.** This uptick may partly be resulting from continued public and private investment aimed at modernising Ghana's digital backbone. A key driver has been the renewed push to operationalise advanced mobile connectivity. In July 2025, the Ministry of Communications issued a final ultimatum to the wholesale provider, Next Generation Infrastructure Company (NGIC), requiring the deployment of at least 50 operational 5G sites in Accra and Kumasi by the end of quarter 4 of 2025, signalling a decisive shift from prolonged planning delays toward commercial rollout.<sup>36</sup> This shared-infrastructure model is intended to lower deployment costs and accelerate universal 5G access, thereby promoting lower data tariffs and greater digital inclusion. Complementing this, in November 2025, Telecel Ghana launched a USD 70 million network modernisation programme in partnership with Huawei, targeting the expansion of 4G coverage to 2,500 sites nationwide and improving network resilience and service quality.<sup>37</sup> In addition, during September 2025, Telecel dedicated its annual Small and Medium Enterprises (SME) Month to rolling out affordable connectivity packages and

digital skills support for youth-led enterprises, reinforcing the practical business uptake of improved network capacity.<sup>38,39</sup>

**On average, surveyed businesses rated customs regulation infrastructure at 2.3 on a 5-point scale, an increase from 2.1 in August 2024.** This modest gain may in part result from targeted efforts by the Ghana Revenue Authority (GRA) Customs Division to strengthen digital processing and compliance monitoring within the existing Integrated Customs Management System (ICUMS) framework. In July 2025, the GRA announced the initiation of adopting Artificial Intelligence (AI)-driven risk assessments for the classification and valuation of imports, alongside the planned roll-out of the Advanced Cargo Information (ACI) system for pre-arrival shipment data.<sup>40</sup> These technological upgrades aim to minimise human discretion and accelerate paperless processing. Furthermore, Customs officials reaffirmed the push for stronger trader compliance in October 2025, encouraging businesses to leverage the ICUMS single window system to attain Authorised Economic Operator (AEO) status, a trusted-trader certification that offers faster and lower-risk customs clearance for compliant firms.<sup>41</sup> Complementing these technology-led reforms, in July 2025, the government announced in the Mid-Year Budget Review plans to review and partially decentralise customs operations, which, if effectively executed, could help improve transparency and reduce administrative friction.<sup>42</sup> These reforms may gradually contribute to more predictable and faster clearance processes for compliant businesses, potentially lowering port dwell times and trade costs.

**On average, surveyed businesses rated port infrastructure at 2.2 on a 5-point scale, an increase from 2.0 in August 2024.** This improvement may partly be resulting from ongoing operational and digital optimisation efforts at Tema and Takoradi ports aimed at easing congestion and

improving cargo handling efficiency. In November 2025, Ghana formally commissioned Phases 1 and 2 of the Takoradi Port Expansion Project, ushering in a fully modernised Terminal 3 with new berths, a 1.4-kilometre quay, and expanded land area to 127 hectares, upgrading its container-handling capacity significantly.<sup>43</sup> The Takoradi expansion will likely translate into greater capacity and less congestion for businesses, particularly for bulk goods and specialised vessels, making trade more reliable. Furthermore, the official launch of the Eastern Railway Line rehabilitation commenced in August 2025 with initial groundwork, aimed at directly linking Tema Port to key inland industrial centres.<sup>44</sup> This vital Public-Private Partnership (PPP) project primarily involves the Ghana European Railway Consortium (GERC) and strategic financiers like the Exim Bank of India. This railway rehabilitation is projected to reduce logistics costs and port dwell times for Tema-bound cargo, possibly improving the cost-competitiveness of manufacturing and import and export businesses.

**Surveyed businesses also perceived significant reductions in obstacles to their operations arising from most infrastructural sectors in this iteration of the survey (see Figure 14).** This pattern reflects, in part, gradual improvements in infrastructure and service reliability, alongside rising expectations associated with a broad pipeline of planned and ongoing infrastructure investments across Ghana. By contrast, the increase in perceived obstacles within the telecommunications sector likely reflects a lag between announced investments, as discussed above, and their practical impact, with possible improvement in 2026.

33 GhanaWeb, 2025. Available [here](#).

34 EcoFin Agency, 2025. Available [here](#).

35 Deloitte, 2025. Available [here](#).

36 EcoFin Agency, 2025. Available [here](#).

37 EcoFin Agency, 2025. Available [here](#).

38 Telecel, 2025. Available [here](#).

39 GhanaWeb, 2025. Available [here](#).

40 The Ghana Revenue Authority, 2025. Available [here](#).

41 The UK-Ghana Chamber of Commerce, 2025. Available [here](#).

42 EY, 2025. Available [here](#).

43 WorldCargo News, 2025. Available [here](#).

44 The Presidency of Ghana, 2025. Available [here](#).



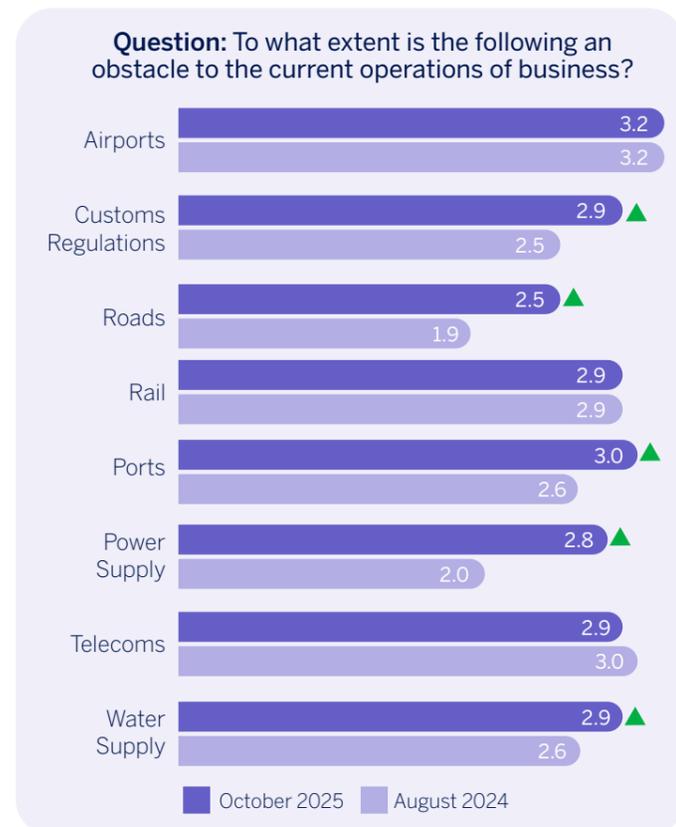
The government must keep improving the railway lines from Kumasi, Takoradi, and other places for easy transport of goods into Accra. It will save a lot of costs as rail transport is cheap.

Representative from the Ghana National Chamber of Commerce and Industry





**Figure 14:** Degree of perceived obstacles impacting businesses



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

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

**Ghana's commitment to addressing climate-related impacts is increasingly anchored in infrastructure-focused energy and regulatory reforms.** For example, in January 2025, the government advanced its strategy to diversify the energy mix and reduce climate vulnerability by securing a USD 150 million credit from the World Bank for the Ghana–Côte d'Ivoire Interconnection Project.<sup>45</sup> Managed by the West Africa Regional Electricity Market Programme (WA-REMP), the project aims to strengthen grid resilience and reduce exposure to climate-induced supply shocks that can disrupt power availability for businesses. In February 2025, the Bui Power Authority (BPA) commissioned the

<sup>45</sup> The World Bank, 2025. Available [here](#).

50 megawatt Yendi/Galgu solar plant, adding non-hydro renewable capacity and reducing reliance on climate-sensitive hydropower.<sup>46</sup> This is an important step towards stabilising power supply across energy-intensive sectors. This decentralised approach was expanded in May 2025 with plans to deploy over 12,000 net-metered solar photovoltaic systems and 35 mini-grids nationwide, improving energy reliability for businesses operating outside major urban centres and those vulnerable to grid variability.<sup>47</sup> These supply-side efforts align with broader reforms introduced in November 2025 through the government's CEDI 22 billion energy reform agenda, which seeks to accelerate the gas-to-power transition and reduce power generation costs by at least 75%, supporting the affordability and stability gains highlighted in the macroeconomic section.<sup>48</sup> While implementation will take time, this shift is intended to improve the financial sustainability of the power sector and limit exposure to fuel price volatility, supporting more stable electricity pricing and stable operating conditions for businesses.

**At the policy and planning level, Ghana also progressed climate governance** in May and July 2025 by initiating the revision of its Nationally Determined Contribution (NDC 3.0) through stocktaking exercises and sectoral technical consultations, embedding climate adaptation and infrastructure resilience priorities relevant to economic activity across energy, transport, water, and urban systems.<sup>49</sup> Ghana further reiterated these priorities during the Conference of the Parties (COP30) in November 2025, highlighting renewable energy, resilient transport corridors, and digital infrastructure as critical enablers of business continuity, adaptation, and long-term growth.<sup>50</sup> Taken together, these initiatives may partly reduce climate-related infrastructure risks while strengthening resilience and improving the long-term operating environment for businesses across Ghana.

<sup>46</sup> The Bui Power Authority, 2025. Available [here](#).

<sup>47</sup> The Ministry of Energy and Green Transition, 2025. Available [here](#).

<sup>48</sup> EcoFin Agency, 2025. Available [here](#).

<sup>49</sup> United National Development Programme, 2025. Available [here](#).

<sup>50</sup> GhanaWeb, 2025. Available [here](#).

## STANBIC BANK'S INITIATIVE

### Accelerating Energy Transition Through Large Scale, Cleaner Energy Infrastructure Finance

Stanbic Bank is driving Ghana's shift toward cleaner, more resilient energy systems by structuring and underwriting large scale infrastructure financing. Through a USD 325 million syndicated facility for Genser Energy, facilitated by Standard Bank South Africa and Stanbic Bank Ghana, the Bank is enabling the construction of a 100 km natural gas pipeline to Kumasi, a gas conditioning plant, and an NGL terminal, critical infrastructure that enhances energy reliability for Ghana's industrial and mining sectors.

This transition away from diesel and heavy fuel oil significantly reduces emissions, strengthens cost competitiveness, and improves supply stability across the gold rich Ashanti region. The project advances Ghana's national decarbonisation goals while expanding embedded generation capacity. Stanbic Bank's deal leadership aligns with its Africa wide commitment to sustainable finance, localised energy solutions and climate smart industrialisation, positioning the Bank as a key enabler of energy security and long term economic growth in West Africa.





# 7 TRADE OPENNESS

Ghana's trade openness improved, though importers and exporters have different outlooks on future trade prospects.

## GHANA'S TRADE OPENNESS INDEX SCORE



Source: Stanbic Bank Africa Trade Barometer Issue 5

The trade openness index score can vary between 0 and 100, where 0 indicates a high burden of obstacles inhibiting trade, 50 indicates a moderate burden of obstacles inhibiting trade and 100 indicates a low burden of obstacles inhibiting trade. In the October 2025 SB ATB survey results, Ghana's quality of trade openness index score increased to 57 from 48 in August 2024.

**Consumer goods, services, and power and infrastructure are the top three industries in which surveyed businesses in Ghana operate.** The share of surveyed importers in the consumer goods sector declined from 40% in August 2024 to 33% in this iteration of the survey. Conversely, the share of surveyed importers operating in the services industry increased significantly to 26%, compared to 15% in August 2024. Additionally, the share of surveyed importers in the power and infrastructure industry increased to 16%, compared to 13% in August 2024.

**The share of surveyed importers and exporters operating in the services industry has increased over the past three iterations of the survey** (see Figure 15). Notably, the growth observed in this iteration of the survey was higher than that of the previous two iterations. This aligns with data at the aggregate-level, where Ghana's services sector grew by 9.9% in quarter 2 of 2025, an increase from 2% in quarter 2 of 2024.<sup>51</sup> As a result, the services sector was the largest

51 CNBC Africa, 2025. Available [here](#).

contributor to GDP growth, contributing approximately 4 percentage points to Ghana's overall 6.3% GDP growth in the quarter. This increase is largely attributed to Ghana's expanding ICT sector, which grew by 21% in quarter 2 of 2025, following a sharp increase in data usage and digitalisation. Other notable contributors to the services sector growth include education, which grew 16.6%, health and social work at 14.6%, other personal services at 11.3%, and finance and insurance at 9.7%.<sup>52</sup>

**Asia remains the dominant input source for most surveyed businesses.** The top three origins for inputs are Asia, Europe and West Africa. Input sourcing from Asia increased in this iteration of the survey, with the majority of surveyed businesses' inputs imported from China (58%). Conversely, the share of inputs from Europe declined significantly and sourcing from West Africa remained unchanged (see Figure 16).

**Surveyed businesses reported a decline in imports from Europe, compared to the growth observed over previous iterations of the survey.** The share of surveyed businesses sourcing inputs from Europe declined from 37% in August 2024 to 24% in this iteration of the survey. This follows a period of consistent expansion, where the share of surveyed businesses sourcing from Europe increased to 35% in May 2023, compared to 34% in September 2022, before increasing further to 37% in August 2024. The recent decline may be partly attributed to the shift away from European fuel imports following an announcement in February 2025 by the Dangote Oil Refinery, which stated that the facility

52 Trading Economics, 2025. Available [here](#).



was operating at 85% capacity and would reach full capacity within 30 days.<sup>53</sup> As businesses moved toward sourcing from the Dangote refinery to reduce costs, the facility positioned itself to compete directly with European suppliers by offering more affordable oil exports to regional markets, making it an increasingly viable alternative for businesses seeking to reduce their import expenses.<sup>54</sup>

**Surveyed importers remain optimistic about the likelihood of increasing the volume of their imports over the next two years.** The share of surveyed businesses that expect to increase their import volumes marginally increased to 79% in this iteration of the survey, compared to 78% in August 2024. Surveyed importers reported that they are likely to increase their imports from China by 55% over the next two years. This is largely driven by surveyed importers viewing China as a source of good quality products (86%), the provision of advanced technology and equipment (85%), the provision of financial assistance (85%) and China's fast response times (85%). A more granular analysis reveals that significantly more surveyed importers viewed the provision of advanced technology and financial assistance in this iteration of the survey, increasing by 10 and 19 percentage points from August 2024 to 85% in October 2025, respectively.



53 Reuters, 2025. Available [here](#).

54 CNBC Africa, 2025. Available [here](#).



The withdrawal of Burkina Faso, Niger, and Mali from ECOWAS has created difficulties for exporters. The concern that payments may not be received has become a major factor affecting regional trade.

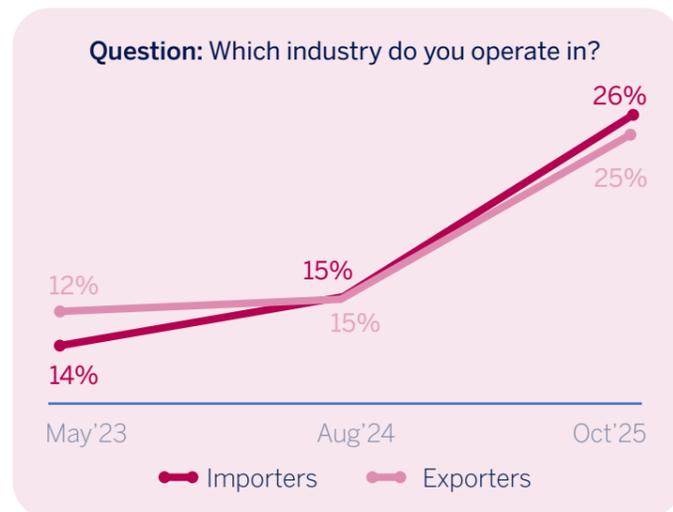
Representative from the Ghana National Chamber of Commerce and Industry (GNCCI)





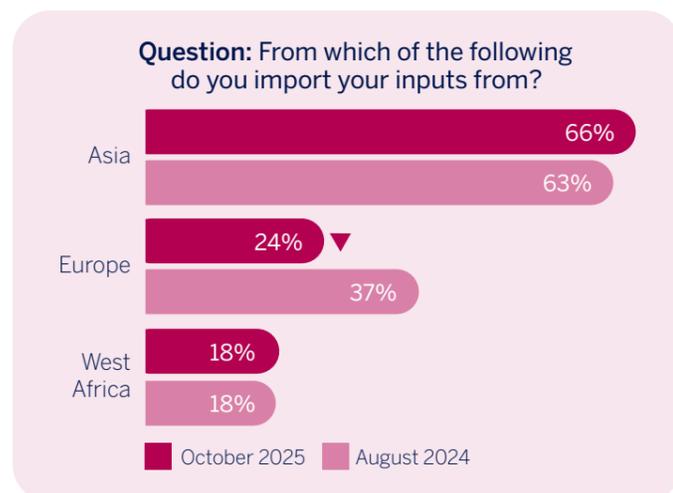
This is unsurprising given that China reached a global trade surplus of USD 1 trillion in 2025, which was largely driven by the strength of its high-technology exports.<sup>55</sup> According to the Australian Strategic Policy Institute, which houses the Critical Technologies Tracker, China now leads the world in 66 of the 74 exported technologies tracked, with the United States leading the remaining 8 technologies. This dominance in the technology sector is largely attributed to China's ability to provide cutting-edge technology at a sharp discount compared to its global competitors.<sup>56</sup>

**Figure 15:** Trend of surveyed businesses in the services industry



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

**Figure 16:** Import source countries



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

<sup>55</sup> Chatham House, 2025. Available [here](#).  
<sup>56</sup> Ibid

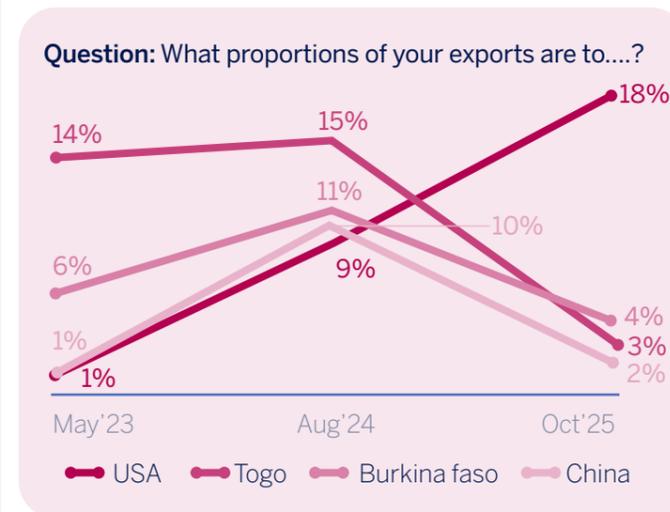
**Ghana's top export destinations shifted notably in this iteration of the survey.** The USA rose from fourth position in the previous iteration to first place, while the previous top three - Togo, Burkina Faso, and China, respectively - all dropped out of the top three positions, being replaced by the USA (18%), the United Kingdom (6%), and the Ivory Coast (6%). The USA has maintained a positive trend in the proportion of gross exports (see **Figure 17**). This increase is partially attributed to the USA lifting its 15% tariff on Ghanaian cocoa and agricultural products in November 2025. This is a notable development given that the USA is the world's largest importer of cocoa products.<sup>57</sup>

**Exports, by surveyed businesses, from Burkina Faso have declined following the country's departure from ECOWAS.** The exit exposed Burkina Faso to tariffs incurred by non-ECOWAS nations, making Ghanaian exports less competitive. For instance, the Alliance of Sahel States (AES) - comprising Mali, Niger and Burkina Faso - introduced a 0.5% levy on imported goods from several West African countries on March 28<sup>th</sup>, 2025, as a means of funding the new three-state union after leaving ECOWAS. While information remains limited on the imposed levy, it is reported that it will cover all imported goods entering the union, except for humanitarian aid.<sup>58</sup>

**Surveyed exporters expressed reduced optimism regarding future trade volumes.** The share of surveyed exporters that believe they are likely to increase their export volumes declined to 70% in this iteration of the survey, compared to 80% in August 2024 (see **Figure 18**). This is partially explained by regional instability spurred on by the exit of key trading partners from the ECOWAS bloc, as surveyed exporters identified Burkina Faso as a driver of their decreased export volumes.<sup>59</sup> Additionally, reduced expectations among surveyed exporters of increasing their export volumes over the next two years can partially be attributed to the 2025 Growth and Sustainability Levy Act amendment, which increased the Growth and Sustainability Levy (GSL) rate for mining companies from 1% to 3% of gross production. This increased production costs in the mining sector, impacting minerals like gold, which is Ghana's largest export at the aggregate level.<sup>60</sup>

<sup>57</sup> Business Insider Africa, 2025. Available [here](#).  
<sup>58</sup> Reuters, 2025. Available [here](#).  
<sup>59</sup> CGTN Africa, 2025. Available [here](#).  
<sup>60</sup> Ghana Web, 2025. Available [here](#).

**Figure 17:** The proportion of gross exports to selected markets



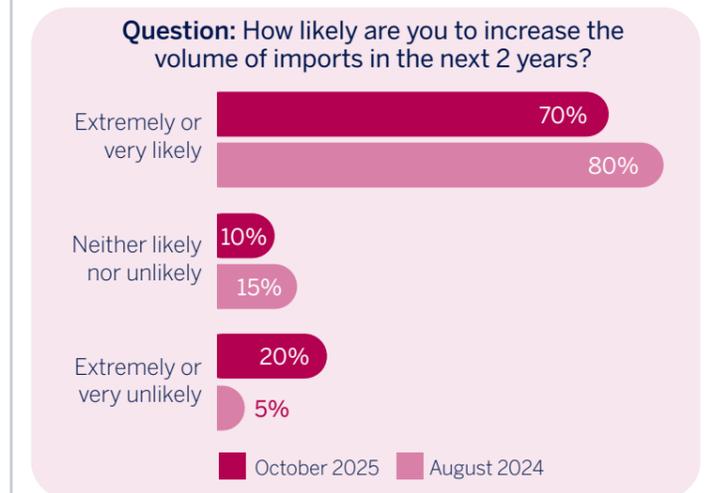
**Source:** Stanbic Bank Africa Trade Barometer Issue 5

**Surveyed businesses reported a significant decline in the negative impact of trade-related taxes and customs regulations on their import and export operations** (see **Figure 19**). This is largely attributed to Ghana's acceleration of efforts to boost intra-African trade under the Africa Continental Free Trade Agreement (AfCFTA). Under its Market Expansion Programme, the National AfCFTA Coordination Office provided firm-level support to over 2,000 micro, small and medium enterprises (MSMEs) in Ghana, which included sensitisation, market readiness training programmes, training on AfCFTA's Rules of Origin, trade finance and market access initiatives. The government has also conducted targeted trade expeditions to East Africa, taking Ghanaian businesses to Kenya, Tanzania and Rwanda to explore real-time opportunities and negotiate supply contracts.<sup>61</sup> This accelerated focus on boosting trade under the AfCFTA, which reduces tariff and non-tariff barriers, is likely driving the perceptions of surveyed businesses who perceive a significant reduction in the impact of both importation and exportation-related tariffs and regulations on their operations.

**86%** of surveyed importers view China as a source of good quality products.

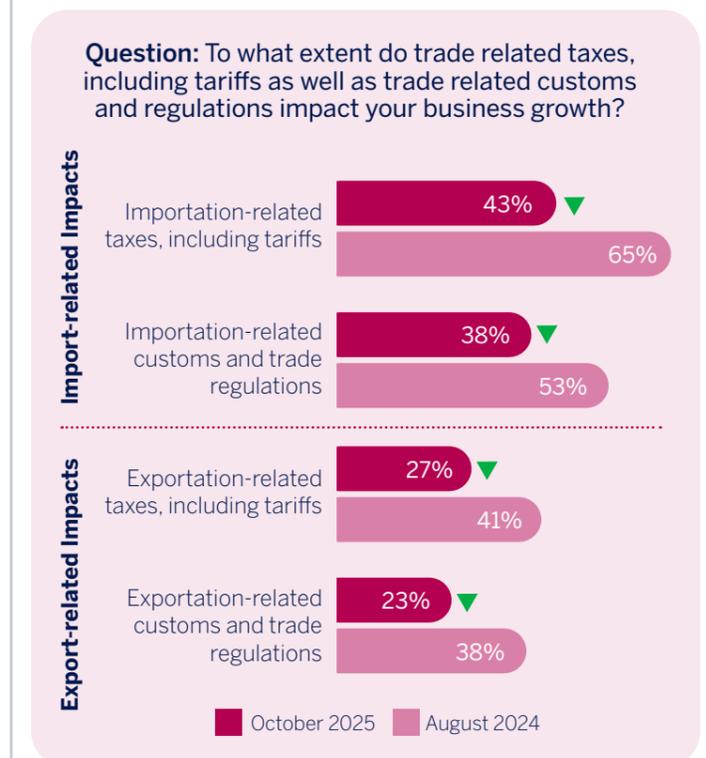
<sup>61</sup> Afrexim Bank, 2025. Available [here](#).

**Figure 18:** Businesses' perceptions of their likelihood to increase export volumes



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

**Figure 19:** Impact of Trade-Related and Customs Regulations on Import and Export Operations



**Source:** Stanbic Bank Africa Trade Barometer Issue 5



# 8 TRADERS' FINANCIAL BEHAVIOUR AND ACCESS TO FINANCE

Surveyed Ghanaian businesses have a high preference for cash in their trading activities.

## GHANA'S ACCESS TO CREDIT INDEX SCORE

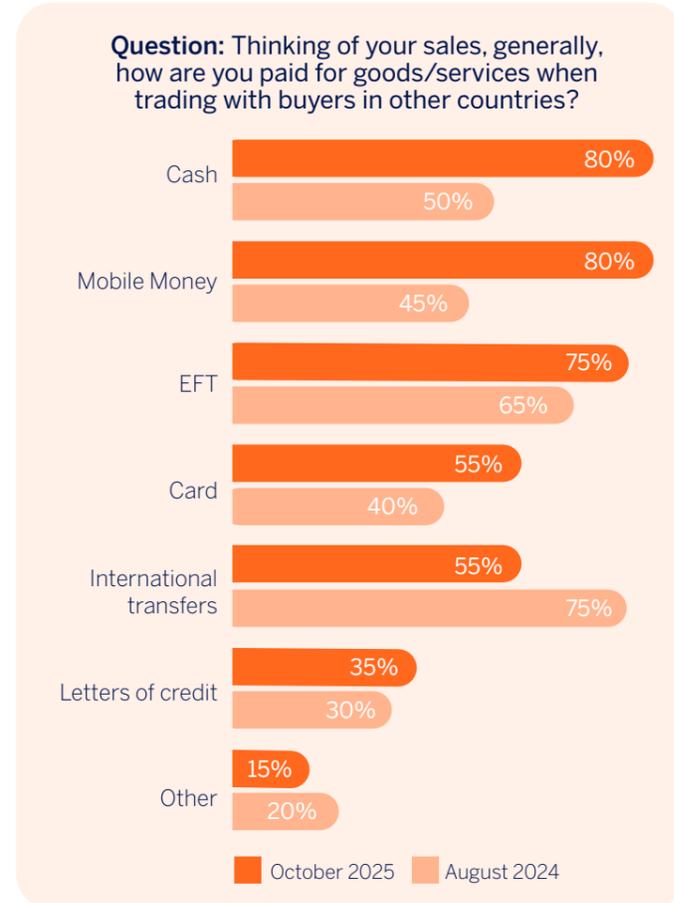


Source: Stanbic Bank Africa Trade Barometer Issue 5

The access to finance index score can vary between 0 and 100, where 0 indicates extreme difficulty in accessing finance, 50 represents neutrality, and 100 indicates no difficulty in accessing finance. In the October 2025 SBATB survey results, Ghana's access to finance index score increased to 46 from 37 in August 2024. This means that surveyed businesses in Ghana generally perceived it simpler to access credit in this iteration of the survey compared to August 2024.

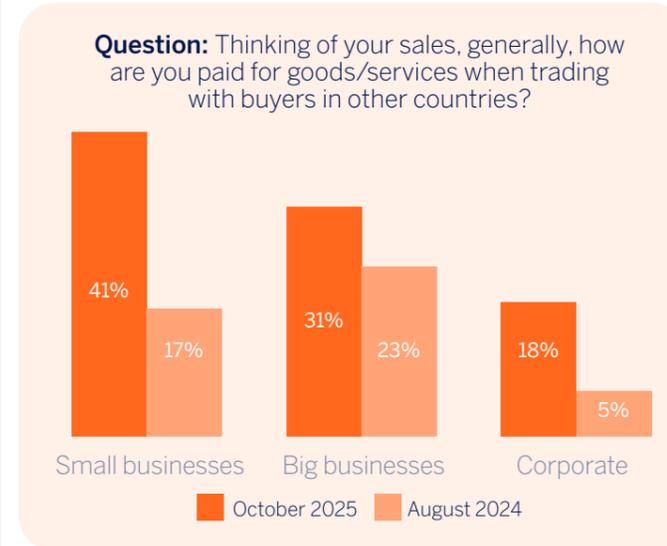
Surveyed businesses in Ghana show a strong and equal preference for both cash and mobile money for cross-border sales. In this iteration of the survey, 80% of surveyed businesses preferred both cash and mobile money to facilitate cross-border transactions, while 75% preferred utilising electronic fund transfers (EFTs) (see Figure 20). In terms of usage, surveyed businesses received the majority of their cross-border sales (31%) in cash in this iteration of the survey, compared to 16% in August 2024. This trend is largely driven by surveyed small businesses, who received 41% of their cross-border sales in cash, a notable 24 percentage-point increase from August 2024 (see Figure 21).

Figure 20: The preferred method of payment for cross-border sales



Source: Stanbic Bank Africa Trade Barometer Issue 5

Figure 21: The proportion of cross-border sales received via cash



Source: Stanbic Bank Africa Trade Barometer Issue 5

EFTs were the most preferred method of payment for cross-border purchases among surveyed businesses (see Figure 22). A majority of surveyed businesses (73%) utilised EFTs for their cross-border purchases. Additionally, the use of cash for cross-border purchases significantly increased to 69% in this iteration of the survey from 55% in August 2024. This suggests that while EFTs remain the most accepted method of payment in neighbouring markets, the



Electronic money transfers have revolutionised business operations by enabling entrepreneurs to make sales without the need for a physical shop or physical presence.

Representative from the Ghana Enterprises Agency

Market women prefer informal lenders because they require no documentation. A trader can simply ask for an amount (e.g., GHS 2,000 or 3,000) and receive the physical cash the following day.

Representative of a former Multilateral Development/Investment Corporation





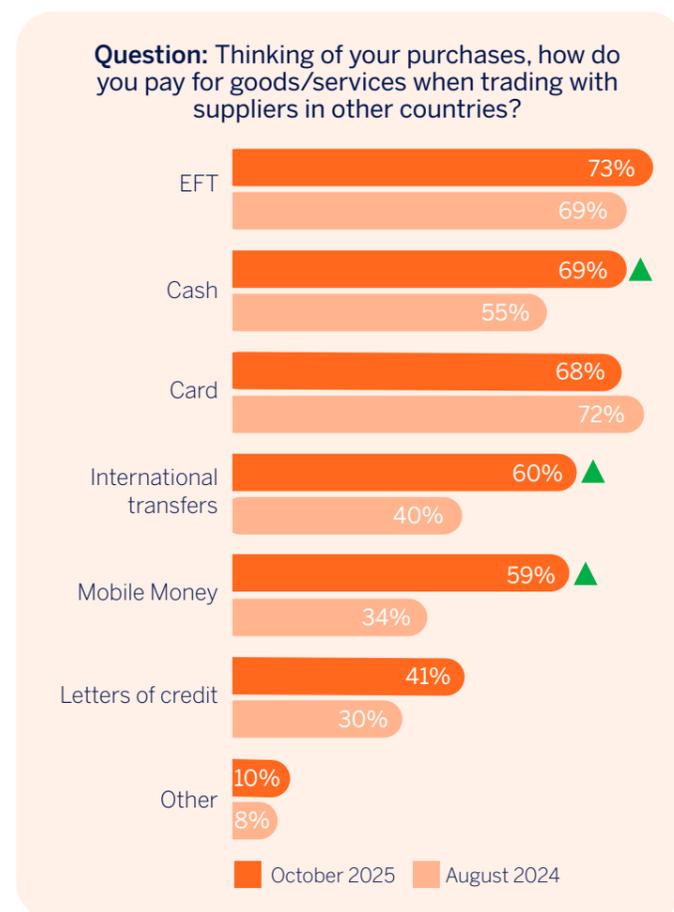
preference for cash among Ghanaian surveyed businesses is still widely accepted despite advancements in digital payment methods. Ghana has made notable advancements in digital payments, including the focus on implementing open banking frameworks, electronic Know Your Customer (eKYC) systems, and trusted digital identity infrastructure.<sup>62</sup> Furthermore, the launch of the Pan-African Payment and Settlement System (PAPSS) African Currency Marketplace (PACM) in July 2025 in Nigeria sought to eliminate excessive foreign exchange costs and liberate capital for Ghanaian firms by lowering the barriers to regional commerce.<sup>63</sup> Enabling the direct, peer-to-peer exchange of African currencies in Nigeria, the PACM eliminated the need for Ghanaian firms to route cross-border payments through intermediary currencies like the US dollar, reducing exchange rate volatility and preserving essential liquidity for operational growth.

**The notable increase in cash usage for cross-border transactions is, in part, attributable to the Bank of Ghana's (BoG) new foreign exchange (FX) and anti-money laundering (AML) policies implemented in 2025.**

These policy interventions, while designed to bolster the FX ecosystem and maintain macroeconomic stability, have inadvertently increased the cost and complexity of formal banking channels. Specifically, the imposition of a 5% withdrawal levy on foreign currency cash withdrawals from electronically funded accounts, effective August 25, 2025, has created a financial disincentive for businesses to use digital payment methods. Furthermore, the BoG's requirement for enhanced reporting and scrutiny mandates banks to submit detailed utilisation reports for foreign currency withdrawals not backed by physical cash, significantly increasing the compliance burden and delays for formal transfers.<sup>64</sup> This regulatory friction makes digital payment methods

less appealing in terms of both price and time, which is particularly true for small or informal businesses. Finally, the outbound currency limit of USD 50,000 for travellers, effective September 1, 2025, further restricts the flexibility of formal cash settlements for trade purposes.<sup>65</sup> Consequently, businesses are increasingly opting for cash to bypass these complex new reporting requirements, high transaction costs, and bureaucratic bottlenecks.

**Figure 22:** The preferred method of payment for cross-border purchases



Source: Stanbic Bank Africa Trade Barometer Issue 5

<sup>65</sup> Bank of Ghana, 2025. Available [here](#).

**Cash and mobile money remain the most widely adopted and utilised methods of payment for domestic transactions among surveyed businesses in Ghana.** 96% and 95% of surveyed businesses prefer cash as a payment method for domestic sales and purchases, respectively. Similarly, 85% and 75% of the surveyed businesses utilise mobile money for domestic sales and purchases, respectively. Both cash and mobile money account for 70% of the proportion of payments for domestic purchases (see **Figure 23**). The strong preference for cash reflects its universality and role in the country's large informal economy, which accounts for 92% of businesses in Ghana.<sup>66</sup> This sector often operates outside formal banking systems due to lower transaction costs and greater accessibility. The use of mobile money among surveyed businesses is partially driven by Ghana's maturing mobile financial ecosystem, which offers convenience, speed, and lower transaction fees compared to traditional bank transfers, making it a critical tool for financial inclusion. BoG is implementing its new National Payment Systems Strategy (2025–2029), which aims to consolidate and expand the digital financial ecosystem by prioritising full interoperability, electronic Know Your Customer (eKYC) systems, and trusted digital identity solutions. This strategy is crucial for domestic transactions as it is designed to make mobile money platforms easier and more cost-effective for all users.<sup>67</sup>

<sup>66</sup> The Business & Financial Times, 2025. Available [here](#).

<sup>67</sup> The Business & Financial Times, 2025. Available [here](#).



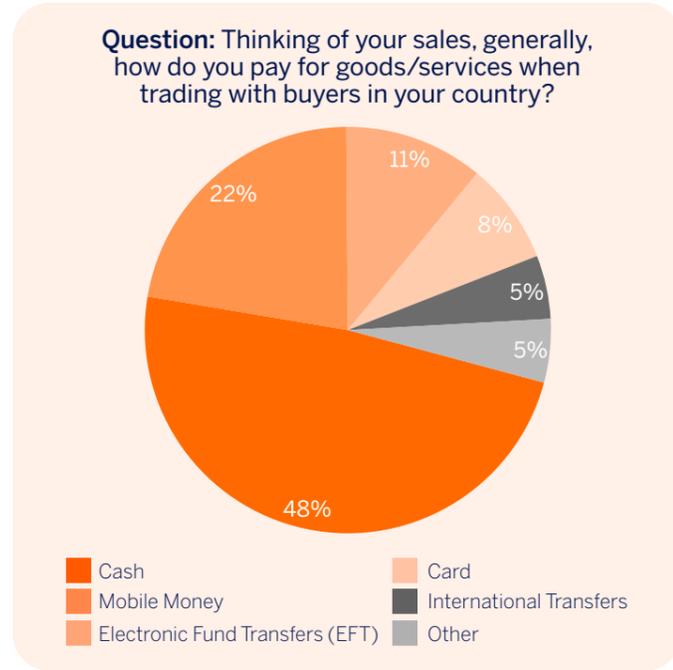
The implementation of the African Continental Free Trade Area (AfCFTA) led to positive changes in credit. The initiative supported businesses with cheaper credit and loans to boost production and export capacity.

Representative from the Ghana National Chamber of Commerce and Industry





**Figure 23:** The proportion of payments for domestic purchases



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

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

**Surveyed businesses perceived access to credit as significantly easier in this iteration of the survey.**

Surveyed businesses that perceived access to credit as somewhat easy or extremely easy significantly increased to 34% in this iteration of the survey, compared to 22% in August 2024. Similarly, those that perceived access to credit as either somewhat difficult or extremely difficult declined significantly from the August 2024 survey (see **Figure 24**). These improved perceptions are partially due to BoG's aggressive reduction of the Monetary Policy Rate (MPR) in mid-2025, in response to falling inflation. The BoG's Monetary Policy Committee (MPC) cut the MPR by 300 basis points to 25.0% in July 2025, and followed this with a second significant cut to 21.5% in September 2025.<sup>68</sup> The cuts contributed to a reduction in banks' average lending rates, making loans more affordable for businesses.

<sup>68</sup> Bank of Ghana, 2025. Available [here](#).

**Fewer surveyed businesses reported utilising credit arrangements with their suppliers in this iteration of the survey, a trend that is strongly linked to the perceived ease of access to formal credit channels.**

The share of surveyed businesses with supplier credit arrangements declined from 54% in August 2024 to 45% in this iteration of the survey. This decrease was observed across all segments but was largely driven by surveyed small businesses and corporates. Surveyed small businesses and corporates reported a 9 and 12 percentage-point decline in utilising credit arrangements with their suppliers from 53% and 57% in October 2025, respectively.

**The majority of surveyed businesses (81%) perceived quicker access to funding as the most important intervention financial institutions could provide to support them.**

The remaining top four expectations, each cited by 80% of surveyed businesses, were: a better understanding of their specific business needs, flexible loan terms, the provision of accounting services, and less restrictive loan clearance requirements. This emphasis on speed, non-financial support, and reduced bureaucracy highlights that, despite an improved perception of credit availability, surveyed businesses need financial products that are tailored, accessible, and supportive of their operational needs.

**Figure 24:** Ease of access to credit



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

## STANBIC BANK'S OFFERINGS

### Intra-Africa Trade Solutions

Stanbic Bank's Intra-Africa Trade Solutions supports African businesses in unlocking new market access opportunities for exports.

Through our Export Solution, we assisted a Kenyan coffee exporter seeking regional opportunities to benefit from the AfCFTA tariff framework and Ghana's growing coffee consumption market.

By connecting the client with a Ghanaian coffee importer, we enabled them to expand from domestic supply into international trade.

### Exporter Readiness Programme

Stanbic Bank's Exporter Readiness Programme equips SMEs with the information and training required to become successful exporters.

The programme covers regulatory requirements, registration processes, and logistics considerations. It supports SMEs that aspire to grow through exporting, enabling them to develop sustainable market-entry strategies informed by research, market insights, and guidance on product and service positioning.





# 9 FOREIGN TRADE AND TRADING IN AFRICA

Perceptions of trade ease improved across both African and global markets, driven by favourable macroeconomic shifts.

## GHANA'S EASE OF TRADE INDEX SCORE



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

Ease of trade can vary between 0 and 100, where 0 indicates an ease of trade with other countries, 50 neutrality and 100 indicates an extreme difficulty in trading with other countries. In the August 2025 SB ATB survey results, Ghana's ease of trade index score rose to 47 from 42 in August 2024. This means that surveyed businesses found it slightly easier to trade with foreign markets in this iteration of the survey, in contrast to August 2024.

**The majority of surveyed businesses in Ghana continue to prefer Asia as a trading partner.**

Asia remains the preferred trading partner among surveyed businesses, with the share of surveyed businesses reporting this preference increasing by 10 percentage points to 41% in this iteration of the survey (see **Figure 25**). This trend is largely driven by surveyed small and big businesses, increasing from 28% and 29% in August 2024 to 39% and 52% in this iteration of the survey, respectively. Surveyed businesses preferring to trade with Asia cited lower product costs (80%), a wide range of products (50%) and good quality products (45%).

**While Asia remains the preferred trading partner overall, there was a notable increase in the share of surveyed businesses preferring to trade with Africa in this iteration of the survey.** The share of surveyed businesses that

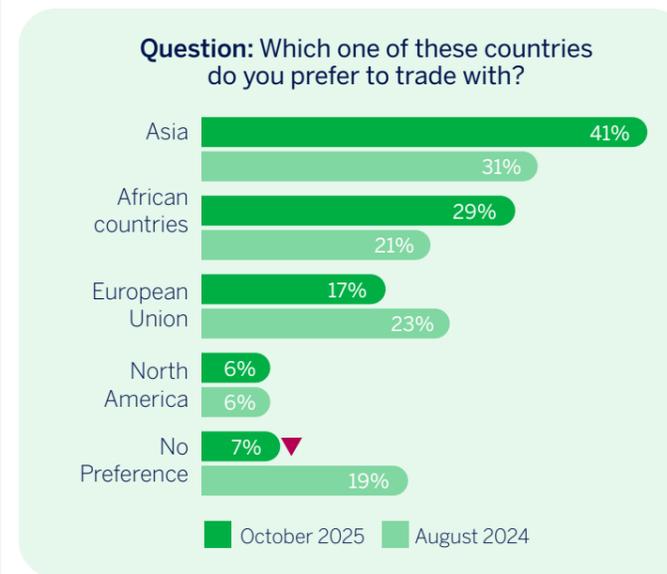
reported African countries as their preferred trading partners increased by 8 percentage points to 29%. This is largely driven by surveyed small businesses, increasing to 34% compared to 25% in August 2024. Similar to trading with Asia, surveyed businesses cited fast response times (52%), low importation costs (52%), and lower cost of products (48%). The partial alignment between the rationale of surveyed businesses for preferring Asia and Africa is explained by the nature of their dealings with China. Surveyed businesses are increasingly trading with Chinese traders in regional and domestic markets, suggesting that they have access to Chinese products in their local and regional markets.

**Surveyed businesses express a positive outlook regarding trade with the rest of Africa (ROA), mirroring sentiments regarding the rest of the World (ROW).** The

share of surveyed businesses that found it very or extremely difficult to trade with the ROA decreased significantly from 43% to 28% in October 2025 (see **Figure 26**). Similarly, the share of surveyed businesses that found trading with the ROW extremely difficult or very difficult declined significantly from 43% in August 2024 to 34% in this iteration of the survey. Conversely, the proportion of those reporting that trading with the ROW was neither easy nor difficult increased to 37%, compared to 29% in August 2024. Among those finding trade difficult with both ROA and ROW, the proportion identifying high import/export rates and unstable exchange rates as barriers declined significantly to 10% and 11% from 26% and 24% August 2024. This positive shift is attributed

to the appreciation of the Ghanaian Cedi against the USD by approximately 42.6%, as well as increased foreign exchange inflows driven by a rise in gold exports.<sup>69</sup>

**Figure 25:** Trading partner preferences of surveyed Ghanaian businesses



**Source:** Stanbic Bank Africa Trade Barometer Issue 5



ECOWAS has established regional trade facilitation mechanisms to help member states harmonise their systems and enhance intra-regional trade.

Representative from the Ghana National Chamber of Commerce and Industry (GNCCI)

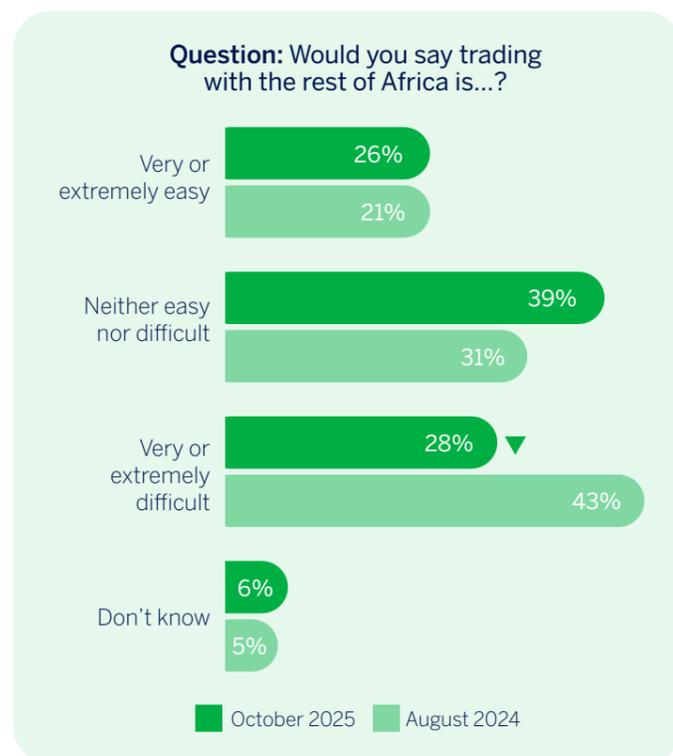


<sup>69</sup> Ministry of Finance and Economic Planning Ghana, 2025. Available [here](#).



**52%** of surveyed big businesses preferred trading with Asia.

**Figure 26:** Perceptions of trading with the ROA



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

**There were significant shifts with regard to barriers and facilitators of trade among surveyed businesses.** For ROW, the share of surveyed businesses citing high import/export rates (19%) and unstable exchange rates (13%) as reasons for difficulty was significantly lower than in the previous period. On the other hand, for ROA, mentions of currency variations (24%) as a hindrance decreased significantly from 42% in August 2024. Meanwhile, the most changed reasons

for easier trade with the ROA significantly increased: cheaper goods increased to 21%, compared to 10% in August 2024; lower trading taxes increased to 18%, compared to 8% in August 2024; and high-quality products increased to 15%, compared to 7% in August 2024.

**Awareness of the African Continental Free Trade Area (AfCFTA) among surveyed businesses remained static despite recent initiatives to promote intra-African trade.**

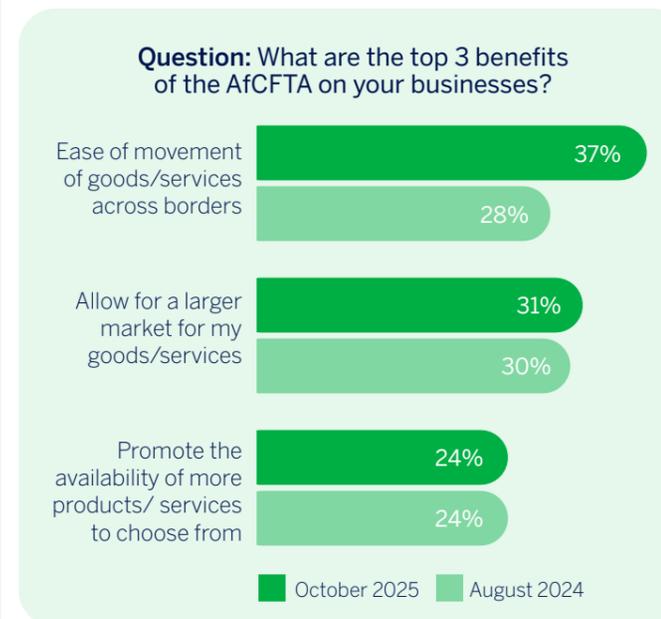
The share of surveyed businesses aware of the agreement stayed at 53%, with the share of surveyed small businesses (47%) and corporates (77%) showing no change from the previous period. Conversely, awareness among surveyed big businesses declined by four percentage points compared to August 2024. This result is surprising given some of the efforts to promote AfCFTA awareness and engagement. For instance, on June 13, 2025, the Ghana Intra-African Trade Fair held in Accra brought together government officials, businesses, investors, and executives from the African Export-Import Bank (Afreximbank). The event's theme was "Harnessing Regional and Continental Value Chains: Accelerating Africa's Industrialisation and Global Competitiveness through AfCFTA." Furthermore, at the fair, it was announced that the National AfCFTA Coordination Office is providing firm-level support to over 2,000 micro, small, and medium-sized enterprises (MSMEs) in Ghana under the government's market expansion programme. This support includes training on AfCFTA's Rules of Origin, trade finance, and market access initiatives.<sup>70</sup>

**An increasing share of surveyed businesses report that the AfCFTA benefits their operations.** The ease of moving goods and services across borders was cited by 37% of surveyed businesses as a top benefit, a 9-percentage point increase from 28% in August 2024 (see **Figure 27**). This positive sentiment is partially attributed to the AfCFTA initiative to reduce or eliminate tariffs on 90% of goods.<sup>71</sup>

<sup>70</sup> Afribank, 2025. Available [here](#).

<sup>71</sup> 360 Mozambique, 2025. Available [here](#).

**Figure 27:** Perceptions of the benefits of the AfCFTA



**Source:** Stanbic Bank Africa Trade Barometer Issue 5

**53%** of surveyed businesses were aware of the African Continental Free Trade Area (AfCFTA).



The African Continental Free Trade Agreement has contributed to a very good shift in Ghanaian Trade over the last two to three years.

Representative from a former Multilateral Development Corporation





# CONCLUSION

**G**hana showed a positive upward trajectory, improving one position to 6<sup>th</sup> in the overall Stanbic Bank Africa Trade Barometer (SB ATB) ranking this iteration of the survey, driven largely by a strong improvement in its Quantitative Trade Barometer (SB QTB) score. The domestic outlook remains robust, marked by a significant surge in the Business Confidence Index score from 55 to 71 this iteration of the survey, reflecting growing optimism among surveyed businesses, particularly surveyed big businesses and corporates. This confidence is underpinned by a promising macroeconomic environment, with projected real GDP growth of 5.5% in 2025 and easing inflation.

**This positive shift is also attributable to strong policy and infrastructural improvements.** The government Support Index score rose significantly to 52 from 45 in August 2024, following tangible Government support interventions, including the Cedi's appreciation and the removal of the 1% Electronic Transfer Levy and the COVID-19 Health Recovery Levy. Ghana's Trade Openness Index score also saw a rise to 57 from 48 in August 2024, linked to Ghana's accelerated efforts under the African Continental Free Trade Agreement (AfCFTA) and a significant reduction in the perceived impact of trade-related taxes and customs regulations.

Infrastructure is also strengthening, with the transport-related infrastructure index increasing to 46 from 41 in August 2024, most notably driven by a significant improvement in the perceived quality of power supply.

**In terms of trading dynamics, the landscape is evolving with new trade partnerships underpinned by increasingly positive shifts in the ease of accessing credit.** The Access to Credit Index score increased significantly to 46 compared to 37 in August 2024, with surveyed businesses perceiving access to credit as easier, partly due to the Bank of Ghana's aggressive reduction of the Monetary Policy Rate (MPR) in mid-2025. However, new FX/AML policies have inadvertently led to an increased preference for cash for cross-border transactions, particularly among small businesses, despite advancements in digital payments. In trade partnerships, the USA has risen to become the top export destination among surveyed businesses, benefiting from the removal of tariffs on key agricultural exports, while Asia remains the dominant source for imports. Finally, climate change remains a pertinent operational risk, with surveyed businesses most frequently citing changes in customer behaviour and loss of productivity as impacts.





# APPENDICES

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

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

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

### Countries that have retained their ranking from August 2024:

- Nigeria (5<sup>th</sup> position)
- Tanzania (4<sup>th</sup> position)
- Uganda (9<sup>th</sup> position)

### Countries that have improved in their ranking from August 2024:

- Angola (10<sup>th</sup> to 8<sup>th</sup> position)
- **Ghana (7<sup>th</sup> to 6<sup>th</sup> position)**
- Mozambique (3<sup>rd</sup> to 1<sup>st</sup> position)

### Countries that have declined in their ranking from August 2024:

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

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

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

**Source:** Stanbic Bank Africa Trade Barometer Issue 5

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



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

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

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

### Countries that have retained their ranking from August 2024:

- Angola (10<sup>th</sup> position)
- Nigeria (4<sup>th</sup> position)
- Tanzania (7<sup>th</sup> position)
- Uganda (9<sup>th</sup> position)

### Countries that have improved in their ranking from August 2024:

- **Ghana (8<sup>th</sup> to 5<sup>th</sup> position)**
- Mozambique (3<sup>rd</sup> to 1<sup>st</sup> position)

### Countries that have declined in their ranking from August 2024:

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

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

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

**Source:** Stanbic Bank Africa Trade Barometer Issue 5

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



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

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

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

#### Countries that have retained their ranking from August 2024:

- Mozambique (9<sup>th</sup> position)
- South Africa (4<sup>th</sup> position)
- Tanzania (1<sup>st</sup> position)
- Zambia (10<sup>th</sup> position)

#### Countries that have improved in their ranking from May 2024:

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

#### Countries that have declined in their ranking from August 2024:

- **Ghana (5<sup>th</sup> to 6<sup>th</sup> position)**
- Namibia (2<sup>nd</sup> to 3<sup>rd</sup> position)
- Uganda (6<sup>th</sup> to 8<sup>th</sup> position)

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

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

**Source:** Stanbic Bank Africa Trade Barometer Issue 5

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



## Appendix 4: Selected Macroeconomic Indicators for Ghana

This appendix is structured around the thematic categories of the Stanbic Bank Africa Trade Barometer: macroeconomic stability, trade openness and foreign trade, access to finance and infrastructure. These are important in evaluating the trade environment and prospects of a country. Within each theme, specific indicators have been selected to quantify elements contributing to the overall trade climate. The data spans from 2019 to the forecasted values for 2024 and 2025, offering a temporal perspective on trends and potential future directions.

**Table 5:** Ghana macroeconomic overview

Thematic Categories	Indicator	Unit	2020	2021	2022	2023	2024	2025**	2026**
<b>Macroeconomic Stability</b>	GDP per capita	USD	2 228	2 491	2 071	2 295	2 390	3 457	3 967
	Nominal GDP	USD, billions	68	78	66	76	81	119	139
	Real GDP growth rate	%	0.5	5.1	3.8	3.1	5.8	5.5	6.1
	Inflation rate	%	9.9	10	31.5	40.3	22.9	17.2	11.3
	Exchange rate stability (USD/GHC)	Ghanaian Cedi	5.7	5.9	9.2	11.8	14.6	12.1	12.1
	Lending interest rates	%	21.98	20.6	26.2	33	31.1	N/A	N/A
	BOG prime rate	%	14.9	14	21.3	29.8	28	26.8	17.8
	Gross FX reserves	USD, billions	8.6	9.7	6.1	5.9	8.9	11.3	10.6
	Domestic debt (% of GDP)	%	40.7	41.9	33.6	29.0	26.3	28.9	31.6
	External debt (% of GDP)	%	39.7	36.6	39.4	39.7	35.4	25.23	23.03
<b>Trade Openness and Foreign Trade</b>	Trade (% of GDP)	%	66.6	62.7	70.1	64	69	N/A	N/A
	Merchandise of Trade	% of GDP	38.4	35.7	43.2	38.1	43.7	N/A	N/A
	Balance of Trade*	USD, billions	2	1.1	2.7	2.7	5.1	10.3	7.2
	Current account (% of GDP)*	%	-3.1	-3.3	-2.3	1.9	2.8	6.1	2.5
	Exports of goods and services	USD, billions	14.5	14.7	17.3	16.7	20.5	26.2	24.7
	Imports of goods and services	USD, billions	-12.4	-13.6	-14.6	-14.0	-15.4	-15.9	-17.5
<b>Access to Finance</b>	Domestic credit to private sector (% of GDP)	%	13.1	13.1	13.3	9.4	9	N/A	N/A
	Gross capital formation (% of GDP)	%	18.2	17	16	10	10	N/A	N/A
	Net official development assistance and official aid received	USD, billions	2.2	1.2	1.0	1.6	N/A	N/A	N/A
	Personal remittances received (% of GDP)	%	6.1	2.5	2.9	3	3.7	N/A	N/A
	FDI	USD, billions	1.3	2.4	1.5	1.3	1.4	1.7	1.9
<b>Infrastructure</b>	Individuals using the internet (% of population)	%	62.6	68.7	69.5	70	N/A	N/A	N/A
	Access to electricity (% of population)	%	85.4	86.3	85.1	89.5	N/A	N/A	N/A
	Mobile cellular subscription (per 100 people)	Ratio	125.7	123.2	121	99	N/A	N/A	N/A
	Air freight tonnage	Tonnes, thousands	43.4	46.7	39.0	N/A	N/A	N/A	N/A
	Container traffic at ports	Tonnes, thousands	1 287	1 562	1 244	N/A	N/A	N/A	N/A

**Source:** Stanbic Bank, 2025. Available [here](#). | World Bank. Available [here](#). | GCB, 2023. Available [here](#).

**Note:** \*Negative values indicate that a country is a net importer, while positive values indicate it is a net exporter. \*\*2025 and 2026 data points are estimates.

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



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

This appendix presents the key results of the main questions asked to businesses in Ghana as part of the fifth edition of the Stanbic Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions 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 Ghanaian context.

**Table 6:** Key findings of the survey

Thematic Categories	Question	Responses							
Macroeconomic Stability	Thinking of your business turnover over [from 2020 to 2021], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same		Don't know	Refused		
		N/A	N/A	N/A		N/A	N/A		
	Thinking ahead [from 2024 to 2025], do you expect business turnover to increase, decrease or remain the same?	Increased	Decreased	Remained the same		Don't know	Refused		
		89%	2%	4%		5%	0		
	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		
		90%	3%	3%		4%	N/A		
	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	
		12%	64%	18%	5%	0%	N/A	0%	
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	
		4%	16%	32%	21%	23%	3%	2%	
	[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	
		6%	21%	33%	17%	15%	5%	2%	
	[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	
		9%	26%	44%	11%	6%	0%	3%	
	[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	
		3%	11%	42%	18%	11%	8%	8%	
	[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	
		5%	16%	36%	19%	4%	11%	10%	
	[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	
		8%	15%	29%	21%	13%	6%	7%	
	[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%	26%	40%	14%	6%	4%	3%	



Thematic Categories	Question	Responses								
<b>Infrastructure (cont.)</b>	[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		
		2%	10%	20%	21%	28%	14%	5%		
<b>Trade Openness and Foreign Trade</b>	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			
		19%	60%	9%		10%	2%			
	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			
		16%	36%	20%		27%	N/A			
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		10%	33%	29%		15%	13%			
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		5%	33%	34%		13%	14%			
	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			
		15%	55%	10%		10%	10%			
	How likely are you to decrease the volume of exports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		21%	21%	29%		21%	7%			
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		1%	26%	26%		12%	34%			
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		1%	22%	29%		13%	34%			
	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		
		N/A	26%	39%	24%	5%	6%	1%		
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			
	1%	22%	37%	27%	6%	6%	0%			
Are you aware of the African Continental Free Trade Area Agreement?	Yes			No						
	53%			47%						
What are the top 3 benefits of the AfCFTA on your business?	No benefits (Exclusive)	Ease the movement of goods/ services across borders	Allow for a larger market for my goods/ services	Allow for greater competition	Promote the availability of more products and services to choose from	Contribute to the movement of capital and people across borders	Facilitate greater investment across countries	Promote industrial development across the countries	Enhanced regional payment systems	
	26%	37%	31%	20%	24%	22%	21%	23%	12%	
<b>Government Support</b>	Please indicate how supportive your government is with regard to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know		
		9%	25%	34%	12%	12%	0%	8%		



Thematic Categories	Question	Responses								
Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know		
		6%	28%	27%	19%	16%	N/A	4%		
	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
		67%	50%		27%		61%		36%	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
		60%	59%		63%		33%	36%		N/A
	What benefits or incentives would encourage you to entirely switch from using cash 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			
		74%	63%	61%	46%	34%	N/A			
	Do you offer credit terms to your clients?	Yes			No					
		43%			57%					
	Do you have credit terms arrangements with your suppliers?	Yes			No					
		45%			55%					



# ABOUT THE RESEARCH

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

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

In Ghana, 219 businesses were surveyed. 39% of surveyed businesses were located in Accra, 29% in Kumasi, 15% in Tamale, 11% in Takoradi, 5% in Ashaiman, and 1% in Tema. The breakdown of surveyed businesses in Ghana by business segment was as follows:

- 68% were small businesses
- 17% were big businesses
- 14% were corporates

In the context of the SB ATB, small businesses are defined as those with a turnover of less than GHS 5 million, large businesses as those with a turnover of between GHS 5 million and GHS 290 million and corporates as those with a turnover of more than GHS 290 million.

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

**Table 7:** Breakdown of surveyed businesses in Ghana by industry

Industry	%	Industry	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	25	Administrative and support service activities	3
Other service activities	9	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	3
Manufacturing	7	Activities of extraterritorial organisations	3
Agriculture, forestry and fishing	6	Arts, entertainment and recreation	3
Transportation and storage	6	Professional, scientific and technical activities	2
Real estate activities	5	Education	2
Mining and quarrying (includes oil & gas)	4	Electricity, gas, steam and air conditioning supply	2
Construction	4	Financial and insurance activities	2
Information and communication	4	Water supply; sewerage, waste management and remediation activities	1
Human health and social work activities	4	Public administration and defence; compulsory social security	0
Accommodation and food service activities	4		

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

- 40% had below 5 employees
- 26% had 5 - 10 employees
- 11% had 11 - 20 employees
- 15% had 21 - 50 employees
- 4% had 51 - 100 employees
- 4% had 101 - 1 000 employees

**With regard to individual respondent characteristics within the businesses, 23% were female, and 77% were male.**

**The breakdown by their job titles is as follows:**

- 32% were chief executive officers (CEOs)
- 28% were general managers
- 16% were owners, partners or co-owners
- 8% were heads of departments
- 5% were managing directors
- 4% were treasurers
- 2% were financial directors
- 1% were chief financial officers
- 1% were chief accountants
- 1% were deputy 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.

There were three in-depth interviews conducted in Ghana as part of Issue 5. The interviews were held with representatives from the Ghana Enterprise Agency, Ghana National Chamber of Commerce and Industry, and a former Multilateral Development Corporation. 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.

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

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



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