

# Trade in Business Services' Booms: The Case of Ghana

Andrea Ariu

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# **Trade in Business Services' Booms: The Case of Ghana**

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# Contents

Table

List of Figures

Abstract

- 1. Introduction.....1
- 2. The Growth of Trade in Services in Ghana .....4
- 3. Understanding the Causes of the Ghanaian Business Services Boom .....8
- 4. Conclusions .....14
- References.....15
- Appendix .....17

# Table

Table 1 : Determinants of business services trade ..... 9

## List of Figures

Figure 1: Business services growth in Africa .....	5
Figure 2: Business Services market shares in Africa .....	6
Figure 3: Evolution of exports of Ghanaian business across destinations .....	7
Figure 4: Determinants of business services trade in Ghana.....	10
Figure 5: Determinants of business services trade .....	11
Figure 6: Determinants of business services trade in African countries .....	12
Figure A1: Non-business services growth in Africa .....	17
Figure A2: Determinants of business services trade in European countries .....	18
Figure A3: Development indicators for Ghana.....	18

# Abstract

This paper analyzes the growth of trade in business services with a particular focus on Ghana. This country has experienced the fastest and most important increase in business services in recent years. This spectacular growth has led Ghana to export as much as a developed country and improved its economy. The main factor underneath this growth is the improved capacity to export business services, which is likely to be accounted for by an impressive inflow of foreign companies attracted by the economic and political conditions, together with the establishment of the Secretariat of the African Continental Free Trade Area in the country. These results are not specific to Ghana. In other African and non-African countries, supply-side determinants are the main propellant of growth in the export of business services.

*JEL Classification:* F10, F14, L80.

**Keywords:** Africa; Trade in Service

# 1. Introduction

Trade in services has been the fastest component of world trade in the past thirty years (World Trade Organization, 2019; UNCTAD, 2021) and it is considered as a possible source of growth and development for developing countries (Francois and Hoekman, 2010; Hoekman, 2018; Nayyar et al., 2021).<sup>1</sup> However, there is not yet evidence that these countries are actually seizing this opportunity (Ariu and Ogliari, 2023).

In this paper, we use novel data on trade in services to show that at least one developing country is experiencing a spectacular boom in trade in services. Starting in 2015, Ghana experienced a sixteen fold growth that is driven by the exports of business services, which are among the most high-skilled intensive services, and one of the key factors leading to wage growth in developed countries (Eckert et al., 2019). Ghanaian exports of business services averaged to about US\$ 300 million per year in the period 2000-2014, but they increased to about US\$ 5,000 million per year in the period 2015-2022. Remarkably, this value is comparable to the exports of business services of developed countries such as Portugal, Finland and Czech Republic. The main determinant of growth is a supply shock. Due to the sudden nature of this growth, it is likely to be fueled by the entry of multinational firms in Ghana, rather than by the increased capability of domestic firms to export business services. Moreover, this export boom is associated with improvements in GDP, GDP per capita, and an amelioration of the current account balance. Therefore, even if it is too soon to draw definite conclusions about the effectiveness of this export growth to lead to sustained development, the experience of Ghana can be considered as first evidence that high-skilled services can be exported by developing countries.

The main issue to analyze trade in services in developing countries is the absence of reliable data. This is because in most trade datasets, trade in services is estimated for developing countries due to lack of official figures. The only dataset that can report actual export and import data for trade in services for all countries is Loungani et al. (2017). However, the temporal coverage is limited to 2014, making it difficult to study recent trends. Starting from the IMF Balance of Payments Dataset, which represents the main source of data for Loungani et al. (2017), we

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<sup>1</sup> Services can be a source of growth also for developing countries for three main reasons: first, services have an intangible nature that makes them more easily traded online (Borchert and Mattoo, 2010; Francois and Hoekman, 2010); second, they require lower capital investments (Breinlich and Criscuolo, 2011; Ariu, 2016); third, they are less sensitive to economies of scale (Nayyar et al., 2021).

reconstructed the same data adding information up to 2022. The only difference with respect to Loungani et al. (2017) is that publicly available data allows us to track services only at the 2-digit Extended Balance of Payments Services classification (EBOPS) level. However, this is sufficient to isolate information on business services. Our study focuses on this particular service category because it is the most highly skilled and the one that is mainly responsible for the aggregate growth of trade in services (World Trade Organization, 2019).

Focusing on Ghana, we find evidence that this country experienced a gigantic increase in exports of services, ending up with a size like that of developed countries. This growth was not driven by trade diversion. Most African countries increased their exports, though at a slower pace than Ghana. Using data from the BATiS Dataset for the period 2005-2021, we can also track where exports were directed. Most of the new Ghanaian exports of business services were absorbed by the Asian markets, while the European one grew more slowly, losing market shares. More specifically, Europe lost 20 percentage points of its share (from 58% to 36%) in favor of Asia (from 15% to 30%).

To understand the roots of this growth, we run a structural gravity regression in which bilateral log exports are regressed on origin-year, destination-year, origin-destination fixed effects and on dummies capturing the presence of trade agreements that involve goods, services or both. Taking the estimated fixed effects for Ghana, we find that only the origin-year one is responsible for the growth of business services. This means that the main determinant of export growth is represented by a supply shock that caused an improvement in the capability of selling business services abroad. To understand whether this is an exception or a common pattern, we performed the same exercise also for Algeria, Mauritius, Morocco, South Africa and Seychelles, which are countries that also experienced an increase in exports of business services. Indeed, also in these cases, supply is the main determinant of export growth. On the contrary, supply is shown to be less important for the growth of other types of services. Therefore, supply plays a crucial role for business services.

Given the sudden nature of the increased growth in exports of business services, it is unlikely that existing Ghanaian firms improved their capability of serving foreign markets. A possible cause is represented by the entry of multinational firms around 2015. These major players have the size and capabilities to make such a big difference. Checking the press releases of some of these companies, they chose Ghana for its good institutions, good investments in ICT infrastructure, but also the presence of the Secretariat of the African Continental Free Trade Area. Finally, the export growth was accompanied by increases in GDP, GDP per capita, and an improvement in the current account. Therefore, these are the first signs that this export growth could be leading to development.

This paper is mostly related to the papers that analyze trade in services in the context of developing countries (Ariu and Ogliari, 2023; Socrates et al., 2023). We make two main innovations with respect to these studies. First, we can rely on more up-to-date data, thus giving a glance of recent trends. Second, we are the first to document and analyze the explosion of trade in business services in Ghana, and thus the possibility to exploit this channel of growth in the context of a developing country. In terms of methodology, several papers used gravity regressions in the context of services (Kimura and Lee, 2006; Anderson et al., 2014; 2018). However, we are the first to exploit this empirical strategy to disentangle supply and demand determinants of trade growth. More specifically, we can use estimates to understand the drivers of the Ghanaian growth in business services.

The paper is organized as follows; Section 2 provides a portrait of business services export growth in Ghana. Section 3 analyzes the determinants of trade growth. Finally, Section 4 provides some concluding remarks.

## **2. The Growth of Trade in Services in Ghana**

To document the growth of services in Ghana in comparison with other African countries, we use two sources of data. The first is the IMF Balance of Payments dataset. This means that we have information on the exports of each country and type of service for the years 1980 to 2022.<sup>2</sup> This data source covers the longest time period possible (1980-2022) and it is the most reliable to analyze the evolution of trade in services because all data are actually observed, and there is no imputing involved. However, they do not contain information on the destination of exports. To address this limitation, we use the Balanced Trade in Services Dataset (BaTIS) from Fortanier (2018), which records trade in services from 2005 to 2021 at the origin-destination-service-year level. For both datasets, the classification of services follows the usual EBOPS categories, and we keep information only on exports of business services.

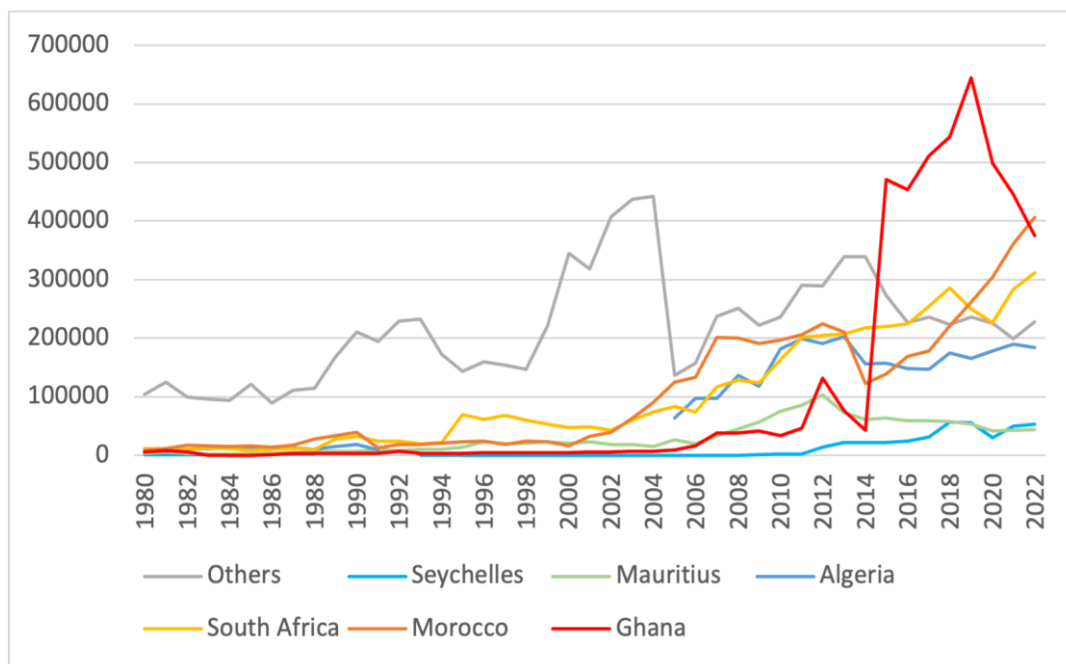
### **Ghana is the Most Important Exporter of Business Services in Africa**

Focusing on Africa, we can observe in Figure 1 that Ghana is the biggest exporter of business services. In only one year (from 2014 to 2015), its exports of business services increased more than tenfold, from US\$ 400 million to almost US\$ 5,000 million. To provide a benchmark, it is a value of business services that is twice as much as South Africa, and that is comparable to developed countries such as Portugal, Finland, and the Czech Republic. This exceptional growth represents the greatest increase in trade in services observed in recent years, both in terms of levels and percentage.

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<sup>2</sup> The Loungani et al. (2017) dataset, which also uses the IMF Balance of Payments dataset, stops in 2014.

**Figure 1: Business services growth in Africa**



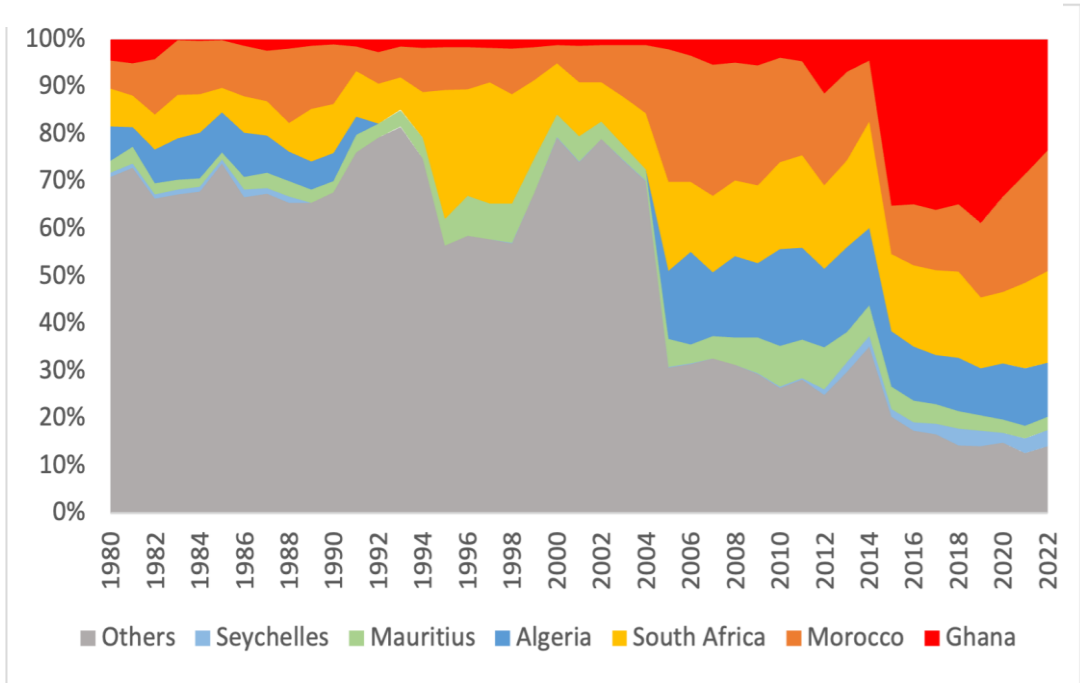
Note: This figure plots the evolution of exports of business Services for African countries between 1980 and 2022.

Data source: IMF Balance of Payments Dataset

Ghana is not the only African country that has experienced an important increase in business services. Algeria, Mauritius, Morocco, South Africa and Seychelles also registered noteworthy increases in business services. However, their growth paths are different. All of them started growing a bit earlier: the 1990s for South Africa; around 2000 for Algeria, Mauritius, and Morocco; and around 2010 for Seychelles. Moreover, their growth paths are smoother.

In terms of shares, Figure 2 shows that in 2022, Ghana holds 22% of all African exports of business services, thus it is the top African exporter together with Morocco. South Africa accounts for 18%, Algeria 11%, Mauritius and Seychelles 3%. Therefore, these six African countries account for 80% of total African exports of business services. Figure 2 also suggests that concentration increased over time. Despite this fact, a tiny country such as Seychelles managed to become an important factor in the exports of business services. Therefore, higher concentration does not seem to be an obstacle for new countries to shine in the realm of trade in business services, and there is scope for observing new trade booms for Africa and potentially also from other developing countries.

**Figure 2: Business Services market shares in Africa**



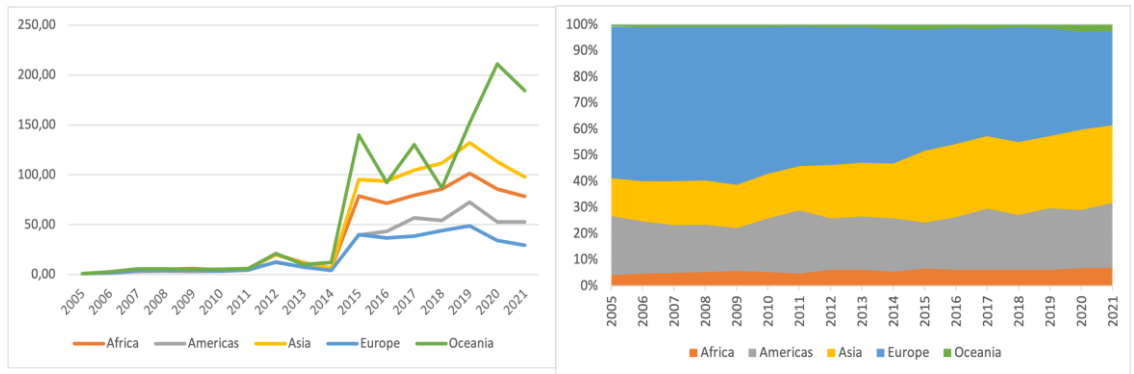
Note: This figure plots the evolution of shares of exports of business services exports in Africa between 1980 and 2022.

Data source: IMF Balance of Payments Dataset

Another important fact is that services trade growth for Ghana is specific to business services only. When looking at all services exports, excluding business services in Appendix Figure A1, the growth of Ghana is actually tiny.<sup>3</sup> Therefore, this growth is specific to one of the most high-skilled sectors and it cannot be due to a general increase of demand for all services coming from Ghana. At the same time, we do not observe similar increases for different services in other countries. Thus, there is something specific about Ghanaian business services.

<sup>3</sup> Non-business services are Transport, Travel, Construction, Insurance, Finance, Royalties, Computer, Personal, Government.

**Figure 3: Evolution of exports of Ghanaian business across destinations**



Panel A: Exports of Business Services 2005=1

Panel B: Market shares

Note: This figure shows the evolution of exports of Ghanaian business services (Panel A) and the relative market shares (Panel B) during the period 2005-2021

Data source: BaTIS

## Destinations of the Business Services Trade Boom

Where are exports of business services directed to? Panel A of Figure 3 shows the evolution of Ghanaian business services exports across destinations, with 2005 normalized to one. All destinations experienced a double-digit growth, but most of the increase in Ghanaian business services exports was accounted for by Oceania, Asia and Africa, while Americas and Europe registered lower growth rates. This result suggests that the increase in exports of Ghanaian business services is due to a general increase in the capability of exporting services of the country because it was very much spread across all destinations rather than in one only.

Panel B of Figure 3 represents the evolution of the market share of each continent in exports of Ghanaian business services exports. The main destination market is Europe which, however, decreased its importance from 58% in 2005 to 36% in 2022. This happened mainly in favor of the Asian market, which increased its share from 15% to 30%, becoming the second main destination market. The third destination is represented by North and South America, which increased from 22% to 25%. The fourth biggest destination is other African countries, with an increase from 4% to 7%. The smallest one is Oceania, with a 2 percentage points increase from 1% to 3%.

### 3. Understanding the Causes of the Ghanaian Business Services Boom

In this section, we study the forces beneath the business services export boom highlighted in the previous section. More specifically, we disentangle business services exports growth into supply, demand and bilateral determinants.

#### Supply, Demand and Bilateral Determinants

Growth in trade can be the result of three main forces. The first is supply: if a country increases its productivity, it can export more. For example, in the Eaton and Kortum (2002) model, a higher efficiency leads to increased chances to be the lowest cost supplier of a certain product and increased exports. This can be due, for example, to technological or knowledge advances. The findings of the previous section are coherent with such explanation. The second factor conducive to higher exports is demand. If foreign countries experience growth, this could increase their demand for imports. In the previous section, we observed that the increase in exports of business services is mostly concentrated in four countries, and therefore this possible explanation seems to play a marginal role in our context. Finally, changes in bilateral relations can also affect trade. For example, policy changes such as trade liberalization or sanctions can, respectively, foster or hamper trade, thus we will also test this hypothesis.

To quantify the effect of these forces, we use the complete sample of bilateral exports of business services provided by the BaTIS dataset that covers the period 2005-2021. To analyze this data, we use a structural gravity approach in which we regress business services exports of country  $i$  to destination  $j$  at time  $t$  on origin-time, destination-time and origin-destination fixed effects, and we control for bilateral factors that are time-variant by means of dummies that capture the existence of regional trade agreements in goods  $RTA^{Goods}$ , in services  $RTA^{Services}$ , or both in goods and services,  $RTA^{G\&S}$ . These trade policy variables come from Egger and Larch (2008). This dataset records for the period 1950-2022 whether there is an active trade agreement in either goods, services or both for any country pair. More specifically, they account for Customs Unions, Free Trade Agreements, and Partial Scope Agreements, which are related to goods liberalization only; Economic Integration Agreements, which are related to services only; or the presence of both a good-related and service-related agreement together. As noted by Ariu and Ogliari (2023),

service trade restrictions are non-discriminatory (i.e., they do not vary by partner country) and are absorbed by the country-year (or country-sector-year) fixed effects used in gravity settings.

**Table 1 : Determinants of business services trade**

	(1) <i>logExp<sub>ijt</sub></i>
<i>RTA<sub>ijt</sub><sup>Gonly</sup></i>	0.0118 (0.010)
<i>RTA<sub>ijt</sub><sup>Sonly</sup></i>	0.2060 <sup>a</sup> (0.030)
<i>RTA<sub>ijt</sub><sup>G&amp;S</sup></i>	0.0054 (0.008)
Constant	-3.175 <sup>a</sup> (0.002)
Observations	535,960
R-squared	0.981

Note: Robust standard errors clustered at the origin-destination level. <sup>a</sup> p<0.01, <sup>b</sup>; p<0.05, <sup>c</sup> p<0.1.

Data sources: BaTIS, Egger and Larch (2008)

Analytically, the equation that we bring to the data is the following:

$$\log Exp_{ijt} = \alpha_0 + \alpha_1 RTA^{Gonly}_{ijt} + \alpha_2 RTA^{G\&S}_{ijt} + \alpha_3 RTA^{Sonly}_{ijt} + \lambda_{it} + \delta_{jt} + \gamma_{ij} + \eta_{ijt} \quad (1)$$

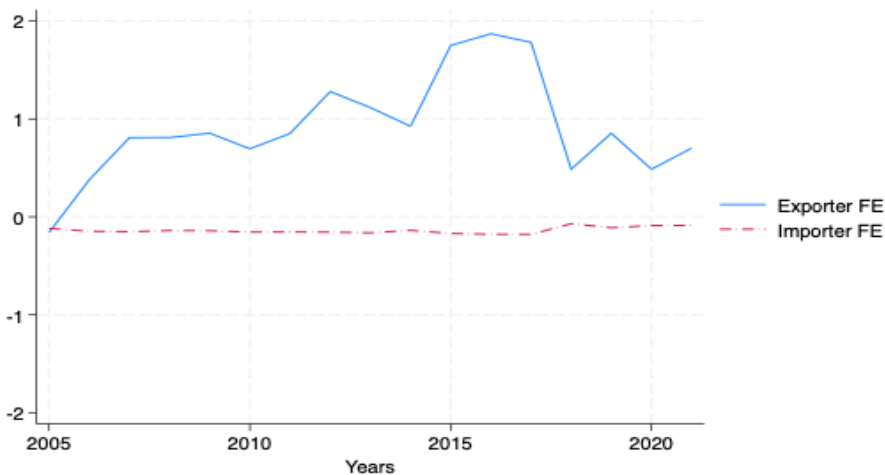
The origin-time and destination-time fixed effects capture the effect of respectively supply and demand determinants. The RTA dummies capture the changes in bilateral trade costs, and the bilateral fixed effect the components of trade costs that are time-invariant. Since we are using the whole BaTIS data, the results indicate the effect of these variables in general on all countries, not specifically to Ghana.

The results in Table 1 show that regional trade agreements in services have a positive and significant effect on exports of business services. Since Ghana did not implement any trade agreement in services in the period of analysis, and the degree to which business services are complement to trade in goods is lower than for other services such as transportation (Ariu et al., 2020), its spectacular growth in business services exports should not be captured by trade policy changes in services or goods.<sup>4</sup> To understand the strength of each force specifically for Ghana, we plot in Figure 4 the average origin- and destination-fixed effects for Ghana from 2005 to 2022. Given the absence of RTAs for Ghana, and the fact that bilateral fixed effects are constant over time we cannot analyze the role of bilateral trade costs.

<sup>4</sup> Moreover, this prevents us to test whether trade policy changes had a differential effect for Ghana.

Coherently with the descriptive analysis, most of the action is on the origin fixed effect that captures supply-side determinants. Instead, demand factors (captured by the destination fixed effect) show to be constant over the period 2005-2022. This means that the exceptional growth of business services is explained by a sudden improvement in the capability of exporting business services, while demand remained relatively constant over the period. This result raises two questions. First, is this an isolated case or it is a common pattern for trade in business services? Second, what are the mechanisms behind it? In the following we try to provide an answer to these two questions.

**Figure 4: Determinants of business services trade in Ghana**



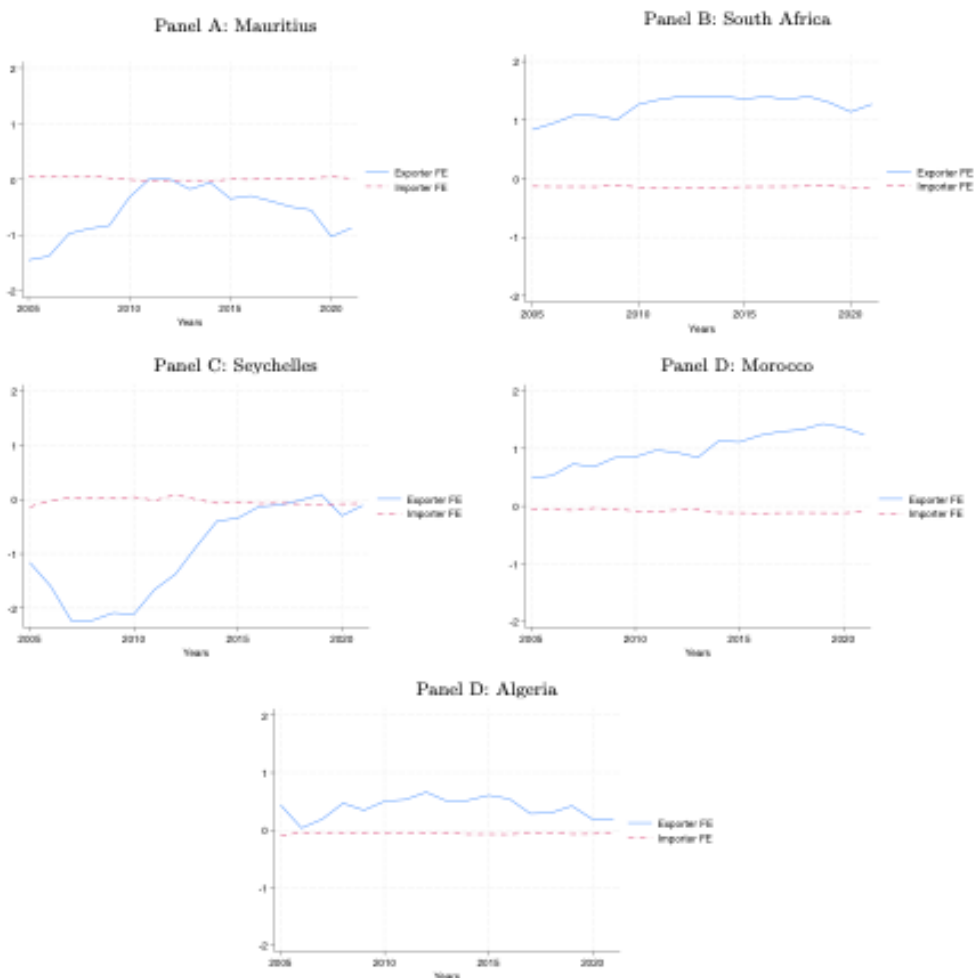
Note: This figure plots the average fixed effect for exporter- and importer-fixed effects from the estimation of equation 1 for Ghana.

Data source: BaTIS.

## Evidence from Other Countries

Plotting the supply and demand factors in Figure 5, we can appreciate that also in these cases the supply forces seem to be the main driver of growth in exports of business services. In other words, these countries developed over time a superior capability to export business services. Therefore, for the exports of business services, the key is to develop the knowledge to become an exporter. Indeed, business services are intangible and services such as architectural, R&D, and consultancies do not need huge capital investments (Francois and Hoekman, 2010), but just the knowledge and the proper human capital. Moreover, many business services can be traded through mode 1; that is, without the movement of people, thus having lower trade costs than for goods.

**Figure 5: Determinants of business services trade in Mauritius, South Africa, Seychelles, Morocco, and Algeria**



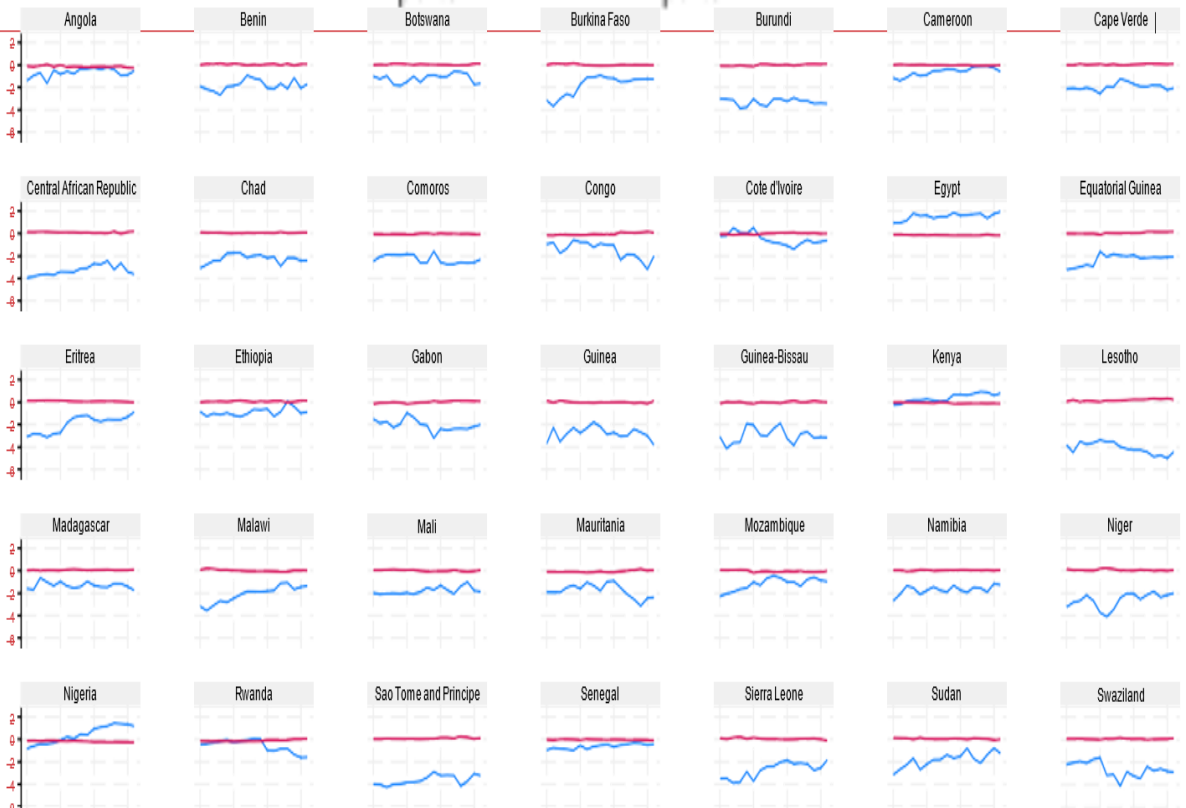
Note: This figure plots the average fixed effect for exporter, importer fixed effects from the estimation of equation 1 for Mauritius (Panel A), South Africa (Panel B), Seychelles (Panel C), Morocco (Panel D), and Algeria (Panel D).

Data source: BaTIS

To dig deeper into this finding, we plot in Figure 6 the same supply and demand determinants for other African countries. Also, in this case, the exporter fixed effects seem to be the key margin to understand trade dynamics for trade in business services. In countries such as Nigeria and Eritrea where exports of business services increased, the average exporter fixed effect played a positive role, while in countries which experienced a decrease, the average exporter fixed effect had a negative

trend. Moreover, for all African countries, demand components are flat. This is not something which arises mechanically. For example, for different European markets, demand played a role for the growth of trade in services (Appendix Figure A2). Therefore, it just means that demand for African business services remained stable in the period of analysis.

**Figure 6: Determinants of business services trade in African countries**



Note: This figure plots the average fixed effect for exporter and importer fixed effects from the estimation of equation 1 for some African countries.

## Drivers of the Supply Side and Side Effects

How is it possible that Ghanaian firms improved so much their capability to export business services? Given the magnitude of the sudden increase, it is unlikely that this is due to one firm only and it is unlikely that so many existing Ghanaian firms

selling business services improved their capability to export. It must be something bigger. Indeed, since 2015, Ghana experienced a surge in foreign direct investments. Big companies such as Twitter decided to locate their African headquarters in Ghana.<sup>5</sup> These big companies have the capability and the size to make the country trade in business services. Reading the press releases from these companies, it looks like there are two main reasons for this phenomenon. First, it is a “champion of democracy” with good institutions and policies oriented to good ICT infrastructure. Second, the presence of the Secretariat of the African Continental Free Trade Area makes the country the hub for free trade policies. Unfortunately, at present, there is no precise data on the presence of multinational firms in Ghana. Therefore, we leave for further research to test the causal link between the arrival of multinational firms in Ghana and its spectacular growth in exports of business services.

Was this growth conducive of development? In Appendix Figure A3, we plot the GDP, GDP per capita and the current account balance for Ghana. While the increases in GDP and GDP per capita (Panel A and B) anticipate some growth in exports of business services, the current account improvements (Panel C) start clearly in 2015. It is therefore coincident with the business services boom. Even if we are not able to test for a causal link and speculate on the duration of this phenomenon, it seems at least that the growth in trade in services is associated with improvements of some of the development indicators used by the World Bank.

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<sup>5</sup> You can find [here](#) the press release from Twitter.

## 4. Conclusions

Being able to export high value-added products and services is a key factor for growth and development. So far, this activity was mostly relegated to developed countries. In this paper, we show that this is not true anymore. A number of developing countries are starting to sell business services reaching the size of developed countries. Focusing on Ghana, which is the country that experienced the fastest and most important growth in business services worldwide, we observe that most of this increase is accounted for by an improved capability of Ghanaian firms to export. Instead, demand factors did not matter. This is not only true for Ghana, but for most of African countries that experienced growth in business services. Given the size and the speed of the growth in exports of business service, it is unlikely that this was due to existing firms. Indeed, this growth was coincident with the arrival of many multinational firms from abroad. These firms had the capability and the size to export services and make the difference for a developing economy. In absence of data, we leave for future research to look for a causal link between these phenomena. Finally, these changes are associated with improvements in some of the World Development Indicators, thus making us optimistic on the possibility that growth in exports of business services can be a source of development.

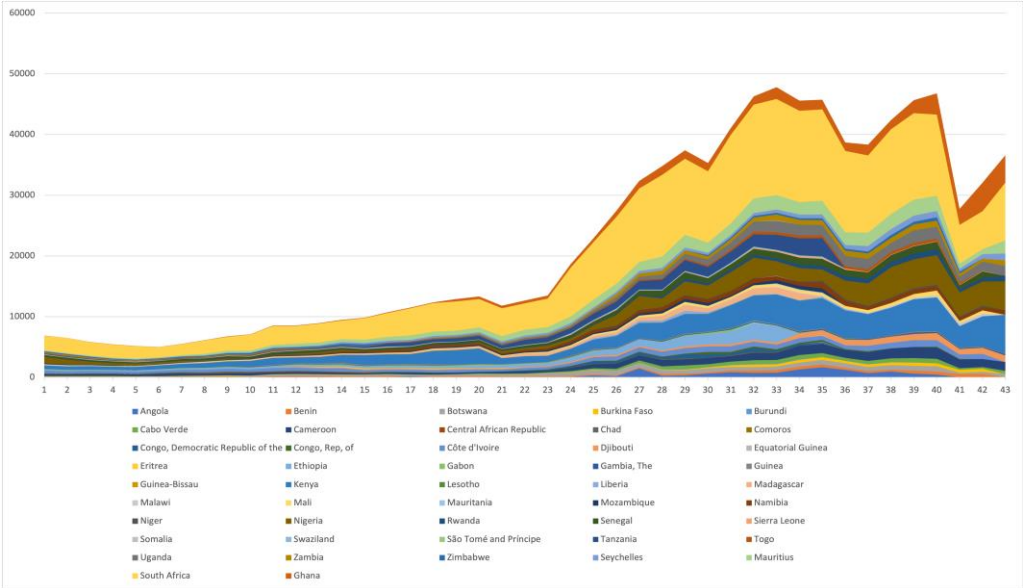
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# Appendix

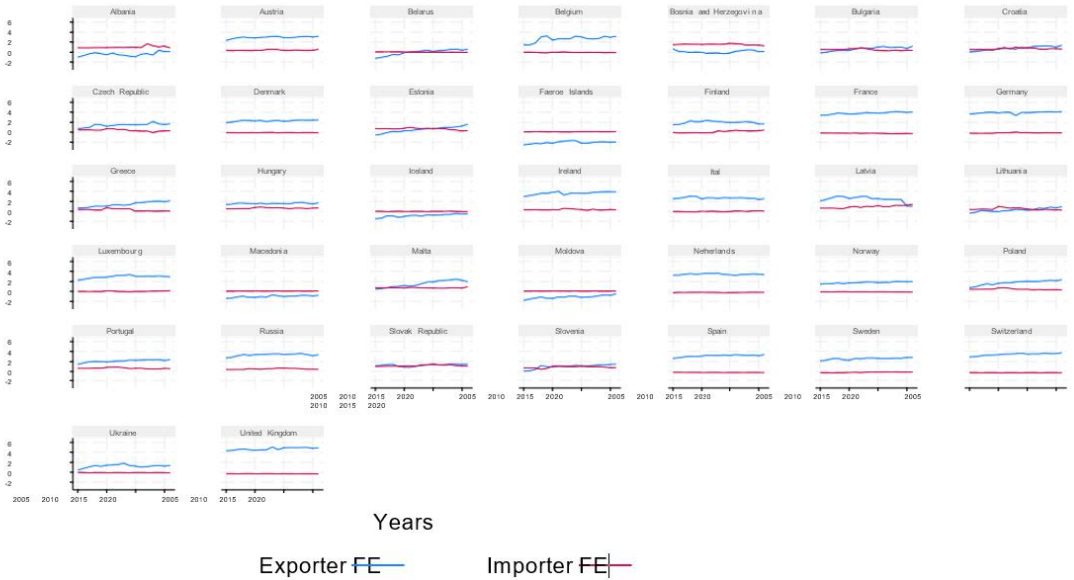
**Figure A1: Non-business services growth in Africa**



Note: This figure plots the evolution of all services except exports of business services for African countries between 1980 and 2022.

Data source: IMF Balance of Payments Dataset

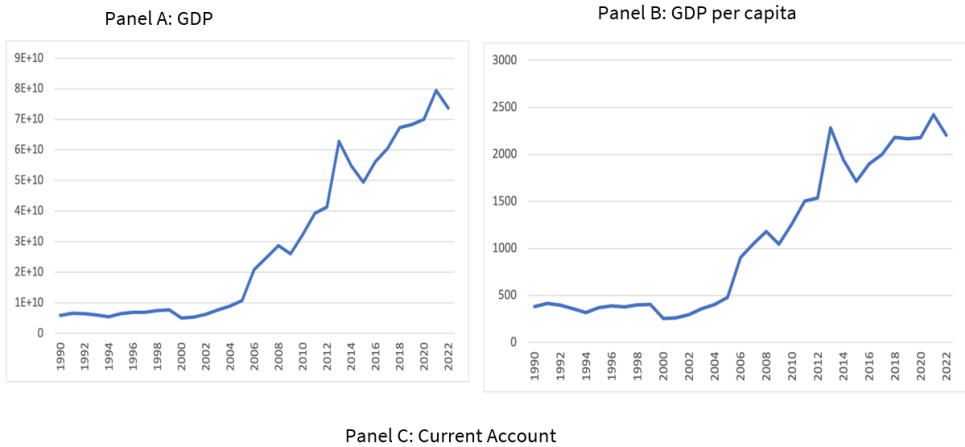
**Figure A2: Determinants of business services trade in European countries**



Graphs by standardized country name

Note: This figure plots the average fixed effect for exporter, importer and bilateral fixed effects from the estimation of equation 1 for European countries. Data source: BaTIS

**Figure A3: Development indicators for Ghana**



Note: This figure plots the GDP (Panel A), GDP per capita (Panel B), and the Current Account (Panel C). Data source: World Bank: World Development Indicators



## Mission

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