

THE AGI BUSINESS BAROMETER

SUMMARY OF RESULTS QUARTER 1, 2026

Presenter
Seth Twum-Akwaboah, AGI CEO



April 2026

Introduction

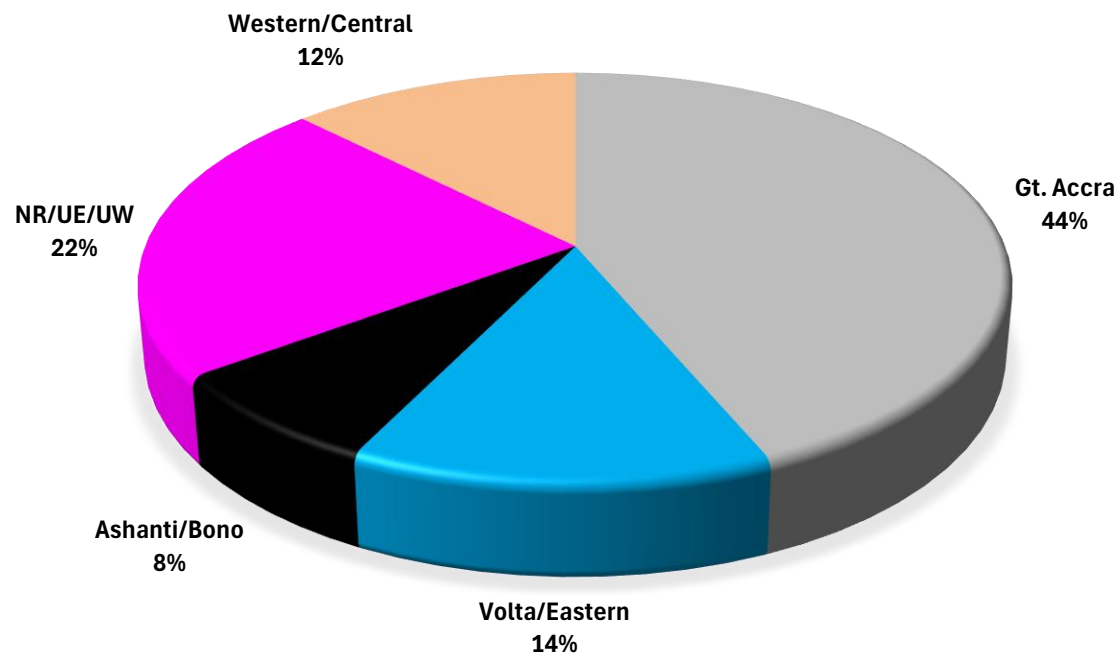
The Association of Ghana Industries (AGI) is the leading private sector organization in Ghana, representing a diversity of 23 sectors. Currently, AGI's membership stands at over 2,000. Through its membership and executives, AGI is represented in major economic forums and research-driven public-private dialogue in Ghana. The AGI Business Barometer (AGI BB) is a quarterly survey and an AGI proprietary tool that measures the confidence level in the business climate and predicts short-term business trends. It also elicits valuable feedback from members across Ghana to guide future policies and strategies, particularly advocacy for an improved business climate.

Being an integral part of AGI's evidence-based advocacy framework, the Barometer equips the Association with empirical data for dialogue and to wield more influence on Government decisions and policies.

This survey was conducted online and partly face-2-face.. Online questionnaire was scripted in cognito forms and shared with AGI members through a link to self-administer. This survey captured a few non-members as well.

Data analysis combined responses from all respondents and therefore presents findings based on aggregate data for the period Q1, 2026.

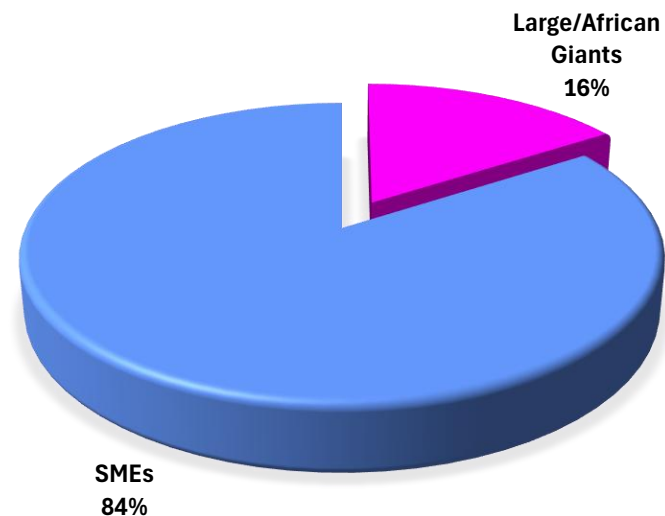
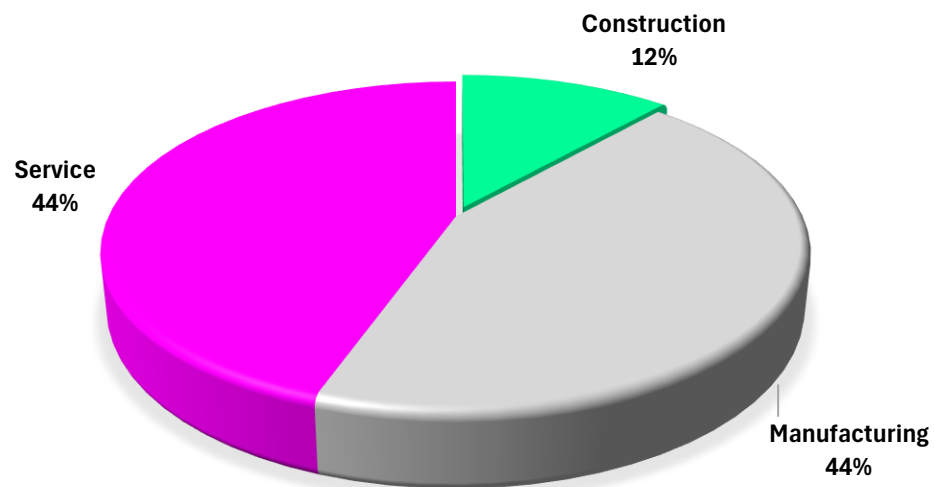
Sample Distribution By Region



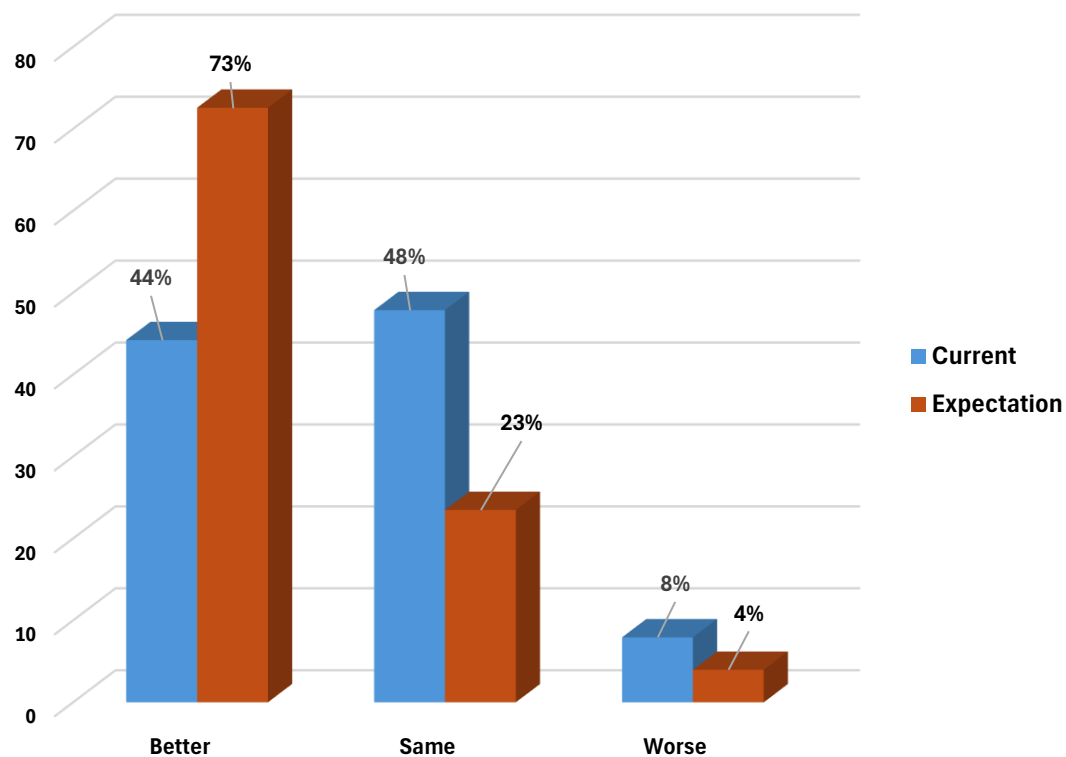


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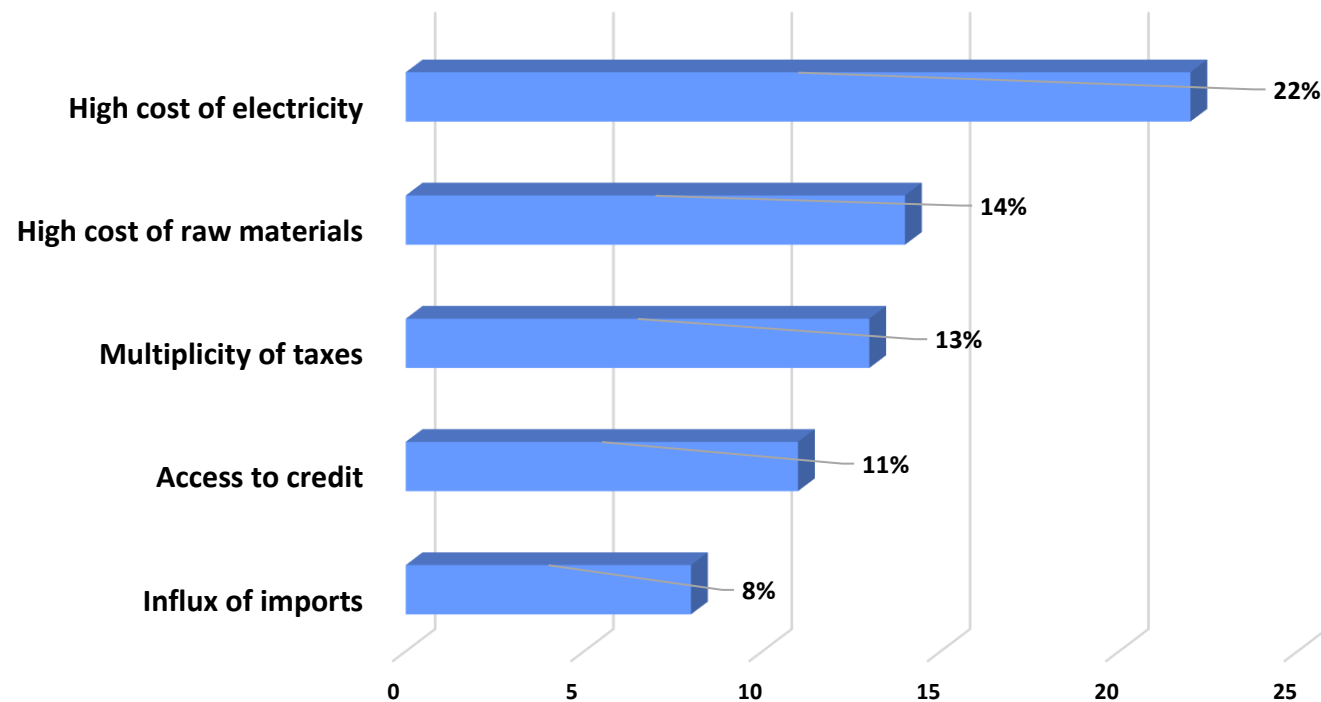
Sample Distribution by Sector/Size of Business



Overall Perception of Business Performance (Jan.- March)

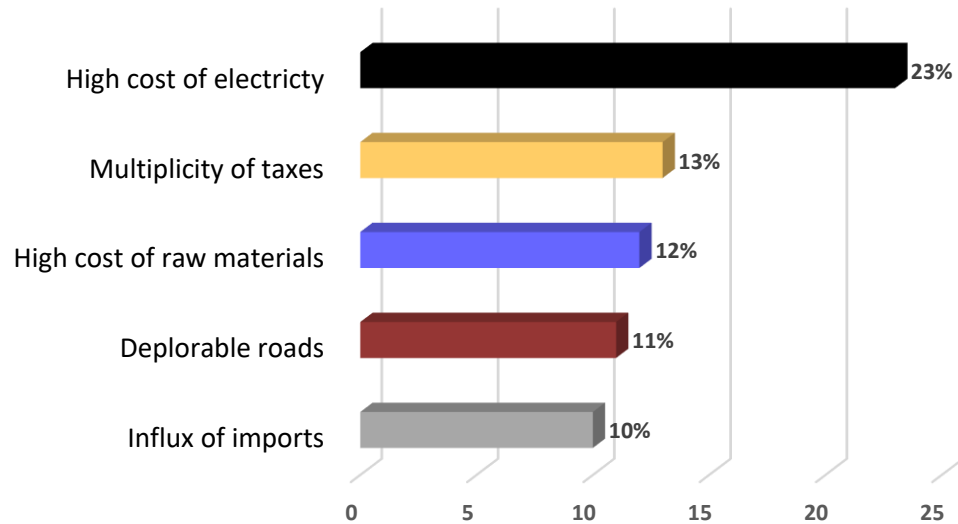


Top 5 Major Challenges, Q1 2026



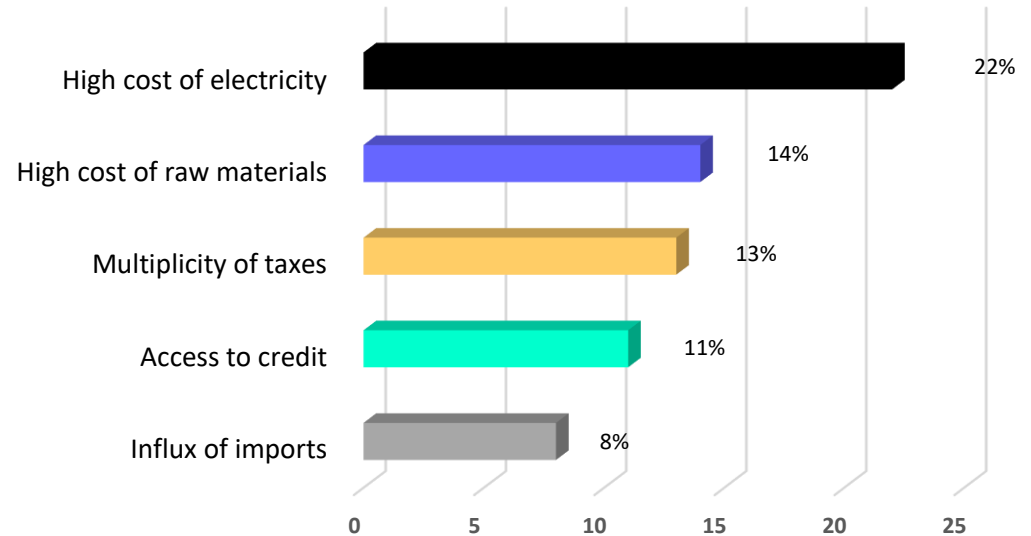
Top 5 Major Challenges, Q4-2025 vs Q1-2026

Q4, 2025



NB. Average rate of inflation for Q4 was 6.6%

Q1, 2026



NB. Average rate of inflation for Q1 was 3.4%



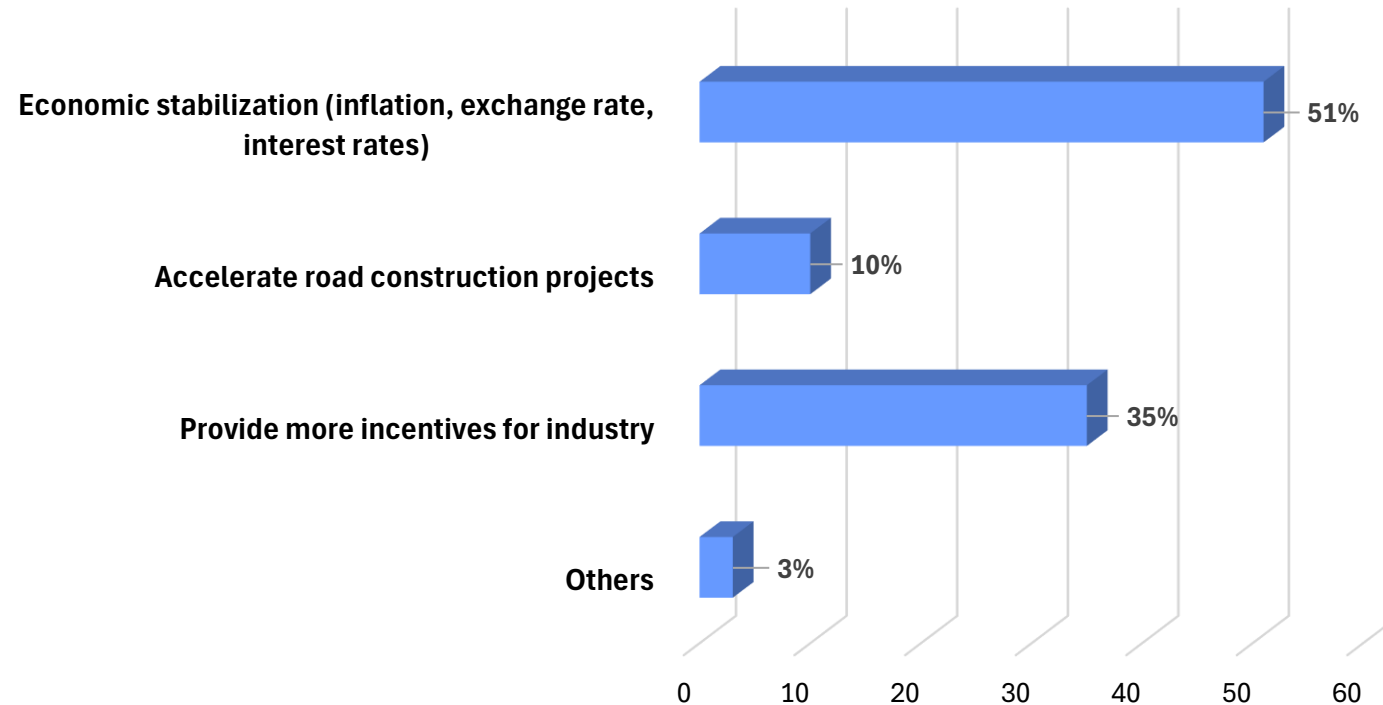
AGI Top 3 major challenges by Sector/Size Q1, 2026

Association of Ghana Industries

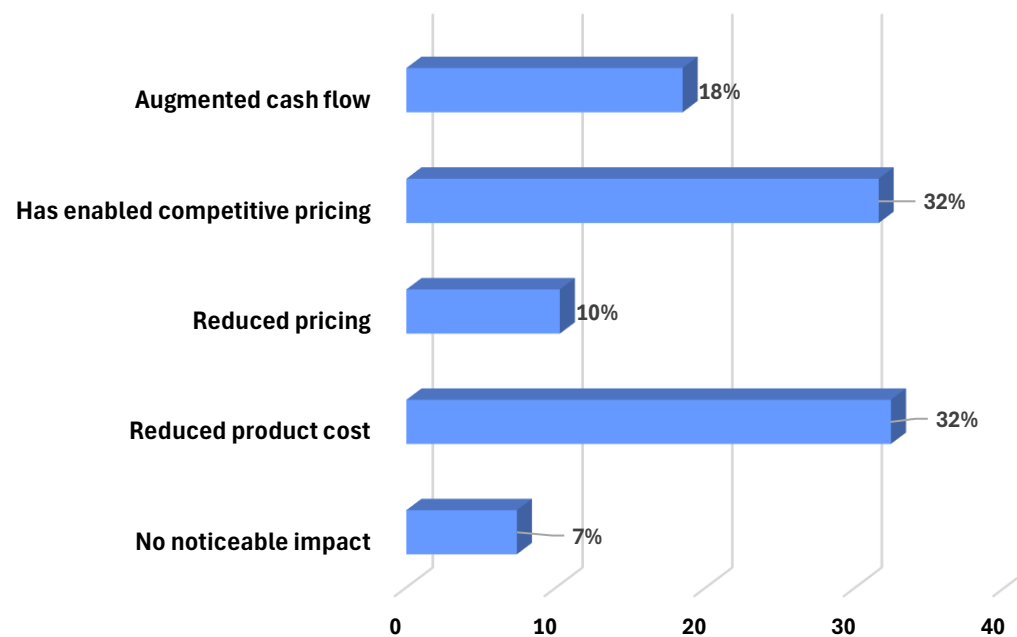
Sector	1st	2nd	3rd
Manufacturing	High cost of electricity	High cost of raw materials	Influx of imported goods
Service	High cost of electricity	Multiplicity of taxes	Access to credit
Construction	High cost of electricity	Multiplicity of taxes	High cost of raw materials
			
Size of Business	1st	2nd	3rd
Small	High cost of electricity	High cost of raw materials	Deplorable nature of roads
Medium	High cost of electricity	Multiplicity of taxes	Access to credit
Large / African Giants	High cost of electricity	High cost of raw materials	Multiplicity of taxes



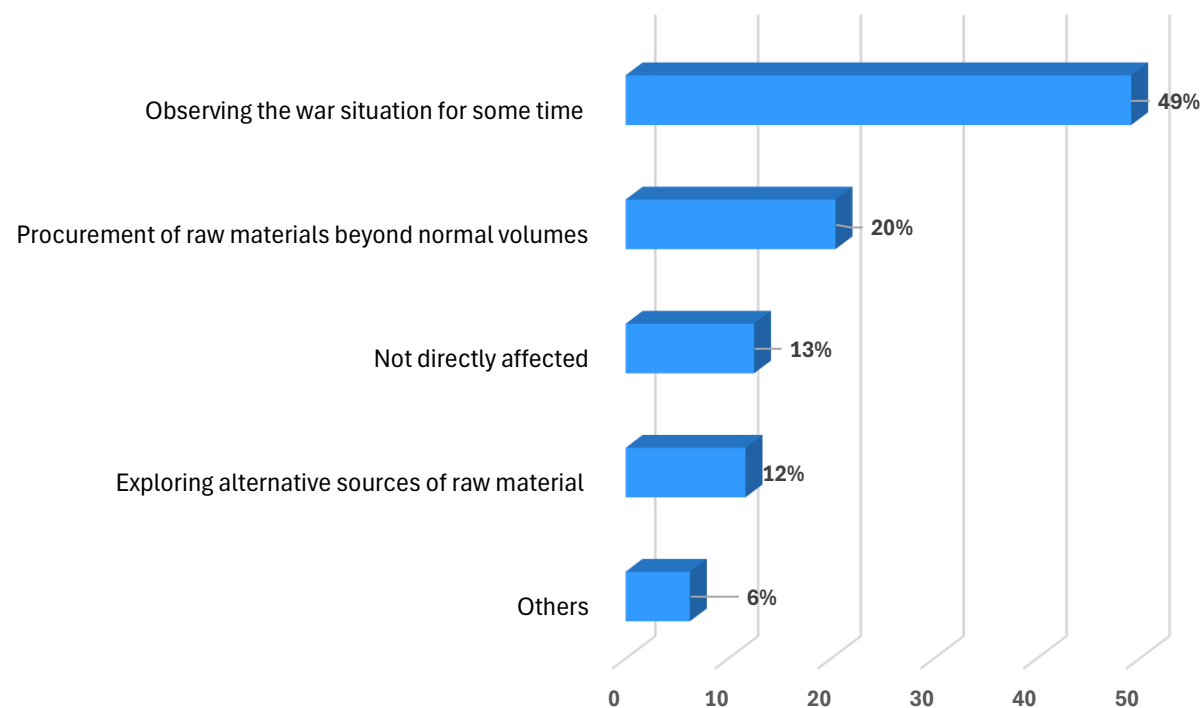
Key concern for midyear budget review



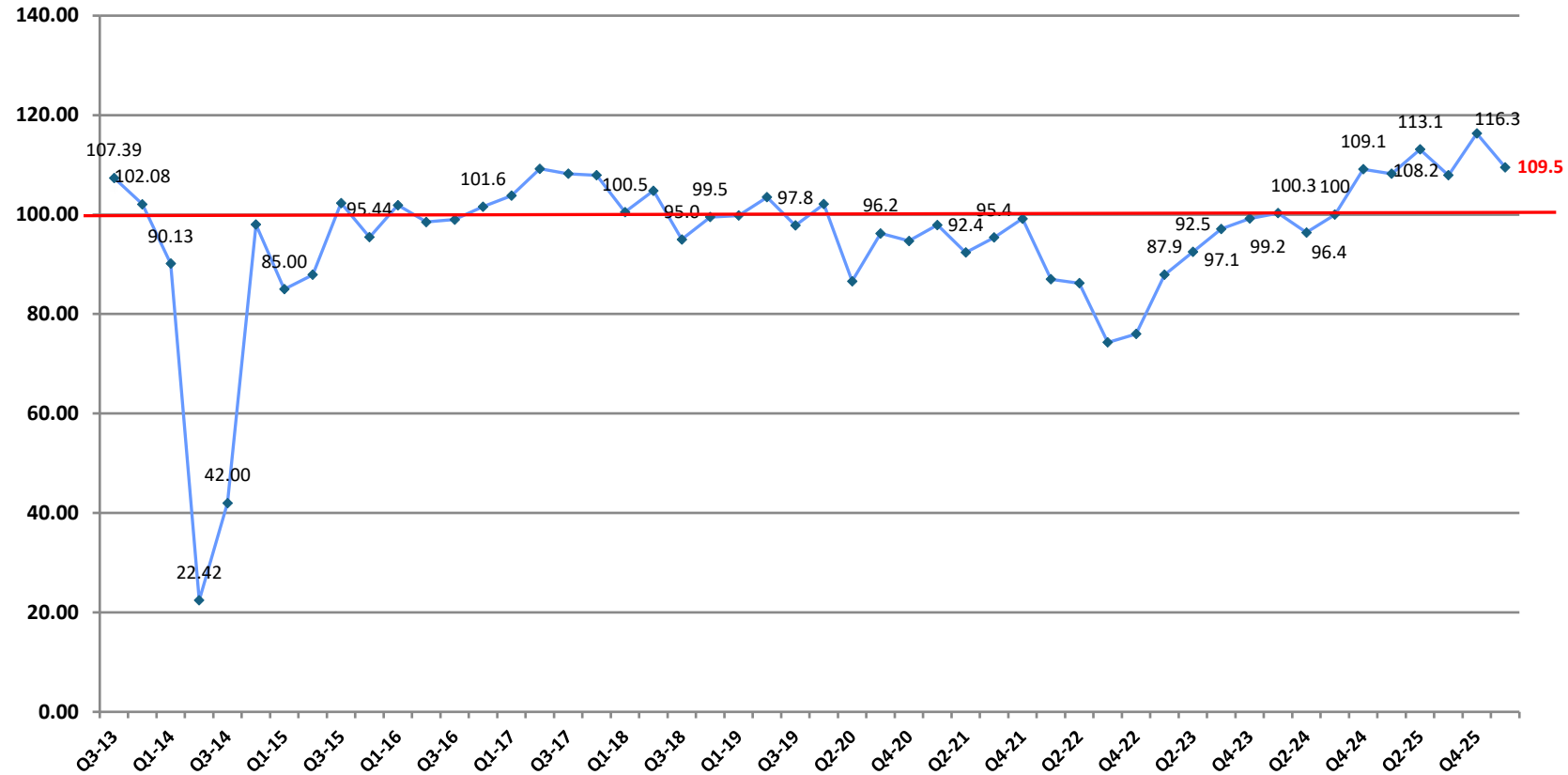
Impact of recent VAT Reduction on Business



Business' reaction to US-Iran war



Business Confidence Index Q1, 2026



Conclusions

- Business confidence remained high in Q1, registering 109.5 reflective of enduring macroeconomic stability and deepening market confidence in the Government's economic stewardship and reform agenda.
- Inflation continued its retreat, easing further from 6.6% in Q4 of 2025 to 3.4% in Q1, 2026 — its lowest level in recent times.
- Cost pressures stemming from electricity tariff remained unabated, weighing on the operational environment for businesses, and there is no sign of relief yet.
- The wave of cheaper imports continued from the preceding quarter, made possible by the cedi's appreciation is adding to competitive pressures.
- Despite these headwinds, the business outlook remains broadly optimistic, with Captains of industry anticipating that macroeconomic stability and the tax reforms will gradually ease the cost of doing business.

THANK YOU !

The Chief Executive Officer
Association of Ghana Industries
42 Dr. Isert Street
North Ridge Accra
P. O. Box AN-8624, Accra North, Ghana
Phone: +233-0302-251266/986730
Email: agi@agighana.org
Website: www.agighana.org

AGI Research Team

*Theophilus Arthur-Mensah
Mary Turkson
John Defor*