How COVID-19 is affecting firms in Ghana
Results from the Business Tracker Survey

- The shock caused by the COVID-19 pandemic has had considerable impacts on Ghanaian firms. Collaborating with the United Nations Development Programme (UNDP) and the World Bank, the Ghana Statistical Service’s Ghana Business Tracker aims at providing critical information to help the Government of Ghana, development partners and other organizations monitor the effects of the pandemic on businesses. The survey interviewed 4311 firms and was conducted between May 26 and June 17, 2020.

- Key findings are:
  - **Firm closings**: 35.7 percent of business establishments had to close during the partial lockdown, with 16.1 percent continuing to be closed after the easing of the lockdown, with firms in the accommodation and food sector being the most affected (24.0 percent had to close).
  - **Employment**: 46.1 percent of business establishments report that they reduced wages for 25.7 percent of the workforce (an estimated 770,124 workers). Only 4.0 percent of firms indicate that they have laid off workers, corresponding to 1.4 percent of the workforce (an estimated 41,952 workers).
  - **Digital solutions**: More than a third of firms (37.5 percent) started or increased their use of mobile money, and about a tenth of firms (9.0 percent) started or increased their use of internet to do business.
  - **Government intervention**: Only 3.5 percent of firms report that they received government assistance, with “not being aware” of government programs indicated as the most common reason.\(^1\)
  - **Business confidence**: Firms report substantial uncertainty in future sales and employment, with average expectations of declines of 24 percent of sales and 15 percent of employment in the worst-case scenario.

- The findings indicate that Ghanaian businesses are affected through a multiplicity of channels (demand shocks, supply shocks, financial shocks and continued uncertainty) and expect continuing impacts in the future. In the short-run, policies that support firms in managing financial shocks can be expected to be beneficial, including increasing awareness of current schemes. In the longer term, policies that increase customer and business confidence, help re-establish broken supply channels and assist firms adjusting to the new reality (e.g., by leveraging digital technologies) can be expected to help businesses recover from the shock.

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\(^1\) The survey does not reflect support received from the government’s Coronavirus Alleviation Programme (CAP), as this programme was still in its initial launching stage at the time of the survey.
About this survey

To better understand the impacts of COVID-19 on the private sector, the Ghana Statistical Service (GSS), in collaboration with UNDP and the World Bank, interviewed 4311 business establishments and household firms. These firms were sampled from the 2013 Integrated Business Establishment Survey (IBES) and the 2017 Ghana Living Standard Survey (GLSS), supplemented with listings of SMEs provided by the National Board for Small Scale Industries (NBSSI) to ensure inclusion of recently founded firms. The sample is nationally representative (see also Box 1 for a description of the methodology).

Impact on firms

Following the global spread of COVID-19 and the arrival of the first cases in Ghana, a partial lockdown was introduced restricting economic activities in Greater Accra and Greater Kumasi. The partial lockdown forced many businesses to close, while even those firms not affected by the lockdown measures found themselves with fewer customers and orders. Firms also had increased difficulties in sourcing inputs and found it difficult to cover revenue shortfalls.

**Figure 1. Operating status of firms** (percent of firms)  **Figure 2. Closures by sector** (Temporary or permanent closures, percent of firms)

| LOCKDOWN EFFECTS | During Ghana's partial lockdown, 35.7 percent of business establishments and 24.3 percent of household firms reported being closed (Figure 1). Firms in the partial lockdown areas report the highest levels of closures during that period, with 51.5 percent of firms in Greater Accra and 55.4 percent of firms in the Ashanti region being closed. The sectors with the highest levels of closures during the partial lockdown were education (65.4 percent), financial services (47.0 percent), transport and storage (46.4 percent) and manufacturing (39.8 percent).

Even after the lifting of the lockdown measures, 16.2 percent of business establishments and 14.6 percent of household firms were still closed at the time of the survey. The sectors with the highest rates of closures were education (63.0 percent), transport (34.0 percent) and accommodation and food services (24.0 percent).

| DEMAND SHOCKS | Of the businesses that are open, 91.4 percent of business establishments and 95.7 percent of household firms reported that sales in April decreased compared to the same month last year. Firms in the trade (93.7 percent) and manufacturing (92.7 percent) were largely affected. The average decrease in sales was 60.6 percent. This corresponds to an estimated 115.2 million Ghana Cedis. |
Figure 3: Impact on sales (percent of firms)

Exporting firms have been similarly hit. About 67.7 percent of exporting firms experienced a decline in exports and 96.1 percent of them report a decline in overall sales.

SUPPLY SHOCKS

More than half of firms (51.4 percent) report difficulties in sourcing inputs (Table 1). The most affected sectors were accommodation and food (58.9 percent) and wholesale and retail trade sectors (53.7 percent). Of the firms reporting difficulties, 84.6 percent of firms report that this was due to products not being available and 42.3 percent of firms report that the costs have increased.

Firms relying on imports have been particularly affected. 75.1 percent of them indicate that they had difficulties finding supplies, and 85.4 percent of importing firms report that imports decreased.

FINANCIAL SHOCKS

Faced with declining sales while still having to meet other obligations, 75.6 percent of business establishments report a deterioration in their cash flow and 25.4 percent of firms report decreased access to finance. Firms in retail and wholesale trade (82.7 percent) and manufacturing (78.2 percent) sectors were most affected by cash flow problems (Table 1). 95.6 percent of exporting firms report cash flow problems. Firms also indicate that financial institutions have tightened the terms of loans. Of the firms with a loan or credit line (16.5 percent of firms), 16.0 percent reports that their financial institutions tightened the terms of the loans.

Figure 4: Channels affecting firms (percent of firms)
Table 1: Channels through which firms are affected (percent of firms)

<table>
<thead>
<tr>
<th>Operating status during lockdown (April)</th>
<th>Operating status at time of survey (May/June)</th>
<th>Channels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully open</td>
<td>Closed</td>
<td>Fully open</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Business establishments*</td>
<td>36.8</td>
<td>35.7</td>
</tr>
<tr>
<td>Household firms</td>
<td>48.2</td>
<td>24.3</td>
</tr>
<tr>
<td>Young SMEs**</td>
<td>49.5</td>
<td>24.2</td>
</tr>
</tbody>
</table>

### Sector

- **Manufacturing**
  - Fully open: 36.9
  - Closed: 39.8
  - Facing decrease in sales: 92.7
  - Average decrease in sales: 65.3
  - Facing difficulties in finding inputs: 47.6
  - Reporting cash flow problems: 78.2
  - Facing decreased access to finance: 17.2

- **Agric & Other Industries**
  - Fully open: 39.4
  - Closed: 24.0
  - Facing decrease in sales: 77.2
  - Average decrease in sales: 43.8
  - Facing difficulties in finding inputs: 52.2
  - Reporting cash flow problems: 73.9
  - Facing decreased access to finance: 29.6

- **Trade**
  - Fully open: 41.4
  - Closed: 30.8
  - Facing decrease in sales: 93.7
  - Average decrease in sales: 56.6
  - Facing difficulties in finding inputs: 53.7
  - Reporting cash flow problems: 82.7
  - Facing decreased access to finance: 26.2

- **Accommodation / Food**
  - Fully open: 39.1
  - Closed: 36.0
  - Facing decrease in sales: 91.0
  - Average decrease in sales: 56.7
  - Facing difficulties in finding inputs: 58.9
  - Reporting cash flow problems: 67.8
  - Facing decreased access to finance: 26.9

- **Other Services**
  - Fully open: 32.7
  - Closed: 39.3
  - Facing decrease in sales: 91.9
  - Average decrease in sales: 65.3
  - Facing difficulties in finding inputs: 49.7
  - Reporting cash flow problems: 71.4
  - Facing decreased access to finance: 27.1

### Size

- **Micro (1-5)**
  - Fully open: 35.4
  - Closed: 37.0
  - Facing decrease in sales: 92.2
  - Average decrease in sales: 60.9
  - Facing difficulties in finding inputs: 51.1
  - Reporting cash flow problems: 75.2
  - Facing decreased access to finance: 24.7

- **Small (6-30)**
  - Fully open: 41.9
  - Closed: 33.5
  - Facing decrease in sales: 89.7
  - Average decrease in sales: 60.8
  - Facing difficulties in finding inputs: 52.3
  - Reporting cash flow problems: 77.8
  - Facing decreased access to finance: 26.6

- **Medium (31-100)**
  - Fully open: 35.1
  - Closed: 12.7
  - Facing decrease in sales: 89.9
  - Average decrease in sales: 62.1
  - Facing difficulties in finding inputs: 53.7
  - Reporting cash flow problems: 69.6
  - Facing decreased access to finance: 34.6

- **Large (100+)**
  - Fully open: 46.6
  - Closed: 20.0
  - Facing decrease in sales: 45.1
  - Average decrease in sales: 16.0
  - Facing difficulties in finding inputs: 42.7
  - Reporting cash flow problems: 47.0
  - Facing decreased access to finance: 21.9

### Age of Firms

- **Young (0-4)**
  - Fully open: 42.3
  - Closed: 37.9
  - Facing decrease in sales: 86.5
  - Average decrease in sales: 52.0
  - Facing difficulties in finding inputs: 58.0
  - Reporting cash flow problems: 73.5
  - Facing decreased access to finance: 27.1

- **Maturing (5-14)**
  - Fully open: 34.8
  - Closed: 36.6
  - Facing decrease in sales: 91.2
  - Average decrease in sales: 60.9
  - Facing difficulties in finding inputs: 51.9
  - Reporting cash flow problems: 75.0
  - Facing decreased access to finance: 23.9

- **Established (15+)**
  - Fully open: 38.5
  - Closed: 33.8
  - Facing decrease in sales: 92.8
  - Average decrease in sales: 62.1
  - Facing difficulties in finding inputs: 49.2
  - Reporting cash flow problems: 76.9
  - Facing decreased access to finance: 27.0

### Other groups

- **Informal firms**
  - Fully open: 38.1
  - Closed: 35.5
  - Facing decrease in sales: 90.0
  - Average decrease in sales: 59.2
  - Facing difficulties in finding inputs: 51.5
  - Reporting cash flow problems: 78.3
  - Facing decreased access to finance: 23.9

- **Exporters**
  - Fully open: 41.8
  - Closed: 36.7
  - Facing decrease in sales: 96.1
  - Average decrease in sales: 68.5
  - Facing difficulties in finding inputs: 46.5
  - Reporting cash flow problems: 95.9
  - Facing decreased access to finance: 11.9

* Based on the 2013 IBES sample. ** Based on SMEs from NBSSI client lists founded after 2013.

**Responses by firms**

The decline in sales have implications for employment and the operating model of firms. The COVID-19 shocks forced many firms to reduce costs by reducing staff hours, cutting wages, and in some cases laying off workers. Furthermore, some businesses have started to adjust their business models by relying more on digital solutions, such as mobile money and the internet for sales.

**IMPACT ON JOBS**

As much as 46.1 percent of business establishments report to have reduced wages for 25.7 percent of the total workforce, translating into wage reduction for estimated 770,124 workers. Additionally, 35.9 percent of business establishments reduced the hours worked for 23.2 percent of the total workforce (an estimated 695,209 workers).

Few firms have laid off workers so far compared to other adjustments to employment. Only 4 percent of business establishments indicate that they laid off workers. This corresponds to 1.4 percent of the workforce (an estimated 41,952 employees). The accommodation and food sectors saw the highest levels of layoffs.
### Table 2. Employment responses

<table>
<thead>
<tr>
<th></th>
<th>Laid off workers</th>
<th>Granted leave of absence</th>
<th>Reduced hours worked</th>
<th>Reduced wages</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>percent Firms</td>
<td>percent Workers</td>
<td>percent Firms</td>
<td>percent Workers</td>
</tr>
<tr>
<td>Business establishments*</td>
<td>4.0</td>
<td>1.4</td>
<td>19.1</td>
<td>15.9</td>
</tr>
<tr>
<td>Household firms</td>
<td>3.3</td>
<td>1.6</td>
<td>17.4</td>
<td>8.5</td>
</tr>
<tr>
<td>Young SMEs**</td>
<td>0.0</td>
<td>0.0</td>
<td>30.5</td>
<td>26.9</td>
</tr>
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</table>

#### Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
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<td>1.0</td>
<td>23.0</td>
<td>10.0</td>
<td>37.4</td>
<td>20.7</td>
<td>54.5</td>
<td>14.8</td>
</tr>
<tr>
<td>Agric &amp; Other Industries</td>
<td>5.7</td>
<td>1.0</td>
<td>29.5</td>
<td>12.2</td>
<td>30.6</td>
<td>9.3</td>
<td>39.7</td>
<td>11.7</td>
</tr>
<tr>
<td>Trade</td>
<td>2.3</td>
<td>1.2</td>
<td>13.1</td>
<td>15.2</td>
<td>30.2</td>
<td>26.7</td>
<td>40.5</td>
<td>28.0</td>
</tr>
<tr>
<td>Accommodation / Food</td>
<td>6.7</td>
<td>5.0</td>
<td>22.6</td>
<td>19.5</td>
<td>23.1</td>
<td>23.2</td>
<td>33.8</td>
<td>30.5</td>
</tr>
<tr>
<td>Other Services</td>
<td>4.4</td>
<td>1.3</td>
<td>19.2</td>
<td>20.6</td>
<td>42.5</td>
<td>29.2</td>
<td>50.1</td>
<td>36.3</td>
</tr>
</tbody>
</table>

#### Size

<table>
<thead>
<tr>
<th>Size</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Micro (1-5)</td>
<td>2.3</td>
<td>1.4</td>
<td>13.3</td>
<td>10.9</td>
<td>34.6</td>
<td>27.7</td>
<td>46.3</td>
<td>35.0</td>
</tr>
<tr>
<td>Small (6-30)</td>
<td>8.9</td>
<td>2.4</td>
<td>31.5</td>
<td>17.7</td>
<td>37.7</td>
<td>23.8</td>
<td>44.8</td>
<td>25.5</td>
</tr>
<tr>
<td>Medium (31-100)</td>
<td>2.8</td>
<td>0.5</td>
<td>44.9</td>
<td>30.5</td>
<td>50.6</td>
<td>31.0</td>
<td>58.1</td>
<td>42.5</td>
</tr>
<tr>
<td>Large (100+)</td>
<td>3.6</td>
<td>0.4</td>
<td>26.8</td>
<td>4.8</td>
<td>29.3</td>
<td>11.0</td>
<td>11.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

#### Age of firms

<table>
<thead>
<tr>
<th>Age of firms</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Young (0-4)</td>
<td>10.2</td>
<td>2.9</td>
<td>23.1</td>
<td>44.1</td>
<td>37.3</td>
<td>42.4</td>
<td>48.6</td>
<td>45.4</td>
</tr>
<tr>
<td>Maturing (5-14)</td>
<td>3.8</td>
<td>1.7</td>
<td>17.1</td>
<td>14.5</td>
<td>36.3</td>
<td>19.0</td>
<td>44.8</td>
<td>23.2</td>
</tr>
<tr>
<td>Established (15+)</td>
<td>2.8</td>
<td>0.9</td>
<td>20.8</td>
<td>13.8</td>
<td>35.0</td>
<td>24.3</td>
<td>47.1</td>
<td>25.4</td>
</tr>
</tbody>
</table>

#### Other groups

<table>
<thead>
<tr>
<th>Other groups</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
<th>percent Firms</th>
<th>percent Workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informal</td>
<td>2.9</td>
<td>1.7</td>
<td>16.8</td>
<td>20.1</td>
<td>38.0</td>
<td>27.7</td>
<td>45.5</td>
<td>30.3</td>
</tr>
<tr>
<td>Exporter</td>
<td>2.8</td>
<td>0.3</td>
<td>14.1</td>
<td>3.7</td>
<td>17.9</td>
<td>3.8</td>
<td>66.4</td>
<td>5.4</td>
</tr>
</tbody>
</table>

* Based on the 2013 IBES sample. ** Based on SMEs from NBSSI client lists founded after 2013.

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**USE OF DIGITAL SOLUTIONS**

9.0 percent of all business establishments either adopted or increased the use of internet for their operations, and 37.5 percent used mobile money in business transactions. Firms within agriculture and other industries sector used relatively more digital solutions (internet, 13.5 percent; mobile money, 42.0 percent) than other sectors. Firms in the accommodation and food sector were the ones that adopted digital solutions the least (internet, 1.7 percent; mobile money, 26.1 percent).

**Figure 5: Share of firms using mobile money and internet for sales.**

<table>
<thead>
<tr>
<th></th>
<th>Mobile money</th>
<th>Use of internet</th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms</td>
<td>37.5%</td>
<td>38.1%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>10.3%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Agri &amp; Other Industries</td>
<td>42.0%</td>
<td>42.0%</td>
</tr>
<tr>
<td>Trade</td>
<td>38.0%</td>
<td>38.0%</td>
</tr>
<tr>
<td>Accommodation / Food</td>
<td>26.1%</td>
<td>26.1%</td>
</tr>
<tr>
<td>Other Services</td>
<td>11.0%</td>
<td>38.4%</td>
</tr>
</tbody>
</table>
Outlook

Even though lockdown measures have been relaxed, firms continue to report uncertainty. The survey asked firms for their expectations of what they considered most likely, and also what a more pessimistic and optimistic scenario could look like. The results show a high degree of uncertainty in the expectations of firms. Uncertainty is an important additional channel affecting firms during the pandemic and as the economy re-opens, this could result in a lower desire for risk and investments.

**EXPECTATIONS**

Firms report that there is a likelihood for a continued drop in sales and employment, but also that things could improve. In the most pessimistic scenario, firms anticipate a decline in demand of 23.5 percent and a decline in employment of 15 percent over the next 6 months, compared to the same time period last year. However, in what they see as the most likely scenario firms report that they expect only a decrease of 0.8 percent in sales and 5.5 percent in employment. In the most optimistic scenario, firms reported an expected increase of 25.3 percent in sales and 4.3 percent in employment.

There remained nevertheless a large degree of uncertainty. Firms indicated on average that they perceive a 41.7 percent probability of the pessimistic scenario materializing. There is also a wide range between the optimistic and pessimistic scenario, indicating that firms do not have a very precise expectation of sales and employment developments in the future.

**Policies**

The survey indicates that policies are needed to support firms both in the short and in the medium term. The decrease in demand as well as difficulties in financing cash shortfalls puts many firms in a difficult position. Firms report that measures improving liquidity (subsidized interest rates, cash transfers and deferral of payments) are the most desired policies. However, at the same time only few firms (3.5 percent) report that they had received support. Many firms indicated that they were not aware of support programs, suggesting the need for increased awareness and clarity on the guidelines and requirements of current programs.

In the medium and longer term, efforts should be concentrated on (1) re-establishing channels that were adversely affected during the pandemic and (2) helping firms adjust to the “new normal” by improving firm capabilities to boost productivity. The results of the survey indicate that firms are affected by multiple channels at the same time. Re-establishing supply channels, access to finance and access to foreign markets to boost demand will be crucial for firms to regain productivity. Policies can support the private sector in the recovery stage in several ways, for example by

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2 The survey was conducted during the initial stages of the launch of the government’s Coronavirus Alleviation Programme (CAP), meaning that many eligible firms at the time of the interview had not been able to apply yet.
providing credit guarantee schemes for those accessing finance, assisting with input procurement, and facilitating trade. In addition, policies can help firms adjusting to the “new” normal by providing support to increase productivity through business development services, worker and manager training and grant schemes to facilitate technological upgrading, including using digital technologies. Helping businesses adopt best practices can be expected to increase their productivity and resilience to future challenges.

**DESIRED POLICIES**

The top three policies that firms desire include loans with subsidized interest rates (61.0 percent), cash transfer (32 percent), and deferral of rent payment (20.9 percent).

**Figure 8: Desired policies** (percent of firms)

<table>
<thead>
<tr>
<th>Policy</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans with subsidized interest rates</td>
<td>61.0</td>
</tr>
<tr>
<td>Cash transfer</td>
<td>32.0</td>
</tr>
<tr>
<td>Deferral of rent, mortgage, or utilities</td>
<td>20.9</td>
</tr>
<tr>
<td>Tax deferral</td>
<td>15.4</td>
</tr>
<tr>
<td>Access to new credit</td>
<td>14.3</td>
</tr>
<tr>
<td>Others</td>
<td>7.1</td>
</tr>
<tr>
<td>Deferral of credit payments</td>
<td>5.3</td>
</tr>
<tr>
<td>Formalization</td>
<td>4.3</td>
</tr>
<tr>
<td>Fiscal exemptions or reductions</td>
<td>4.1</td>
</tr>
<tr>
<td>Wage subsidies</td>
<td>2.4</td>
</tr>
<tr>
<td>Training</td>
<td>1.3</td>
</tr>
<tr>
<td>IT Training</td>
<td>1.0</td>
</tr>
<tr>
<td>Others</td>
<td>35.1</td>
</tr>
<tr>
<td>Deferral of credit payments</td>
<td>7.1</td>
</tr>
<tr>
<td>Formalization</td>
<td>3.6</td>
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<td>Fiscal exemptions or reductions</td>
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<td>Wage subsidies</td>
<td>12.2</td>
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<td>Training</td>
<td>34.7</td>
</tr>
<tr>
<td>IT Training</td>
<td>61.0</td>
</tr>
</tbody>
</table>

**SUPPORT RECEIVED**

Only 3.5 percent of firms received some form of governmental support at the time of survey. Lack of awareness (35.1 percent) is the predominant reason why firms do not get support from government, while 12.2 percent of firms indicate that they did not apply because they thought they would not get it.

**Figure 9: Reasons given for not getting support** (percent firms reporting not having received support)

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not aware</td>
<td>35.1</td>
</tr>
<tr>
<td>Too difficult</td>
<td>7.1</td>
</tr>
<tr>
<td>Not eligible</td>
<td>3.6</td>
</tr>
<tr>
<td>Applied but not received</td>
<td>7.3</td>
</tr>
<tr>
<td>Not expected to get it</td>
<td>12.2</td>
</tr>
<tr>
<td>Other reasons / No reason given</td>
<td>34.7</td>
</tr>
</tbody>
</table>

**Box 1: Methodology of the Business Tracker Survey**

These results presented in this note are from the COVID-19 Business Tracker Survey, conducted by the Ghana Statistical Service, with support from the UNDP and the World Bank. The Business Tracker Survey is part of the global Business Pulse Survey (BPS) initiative of the World Bank, surveying the impact of COVID-19 on the private sector in more than 40 countries.

For the Ghana survey, 4311 firms were interviewed. The primary sources for the sample are the Integrated Business Establishment Survey (IBES) conducted in 2013 and the GLSS conducted in 2017. To cover firms founded after 2013, an additional group of young Micro, Small, and Medium Establishments (MSMEs) were sampled from client lists of the National Board for Small Scale Industries (NBSSI). Firms were stratified by firm size, sector and region to ensure representativeness in these categories. The survey includes both formal (registered) and informal (unregistered) firms.

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