



GHANA STATISTICAL SERVICE



# GHANA 2023 TRADE REPORT

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MAY 2024

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## **PREFACE**

International trade expansion and integration into the global economy is pivotal to the creation of new higher-productivity jobs that facilitate growth and performance of every economy, particularly for developing nations.

The potential for increased participation in Global Value Chains (GVCs) and deeper regional integration under the Africa Continental Free Trade Agreement (AfCFTA) present a paradigm shift for Ghana to increase its share in global and continental trade.

Traditionally, statistics on external trade primarily focus on the aggregate values and quantities of exports and imports, commonly known as the trade balance. This report aims at providing details that will foster an environment conducive to the adoption of a data-driven approach to policy and decision making, essential for attaining economic transformation and achieving the Sustainable Development Goals (SDGs) in Ghana and across the African continent.

The statistical insights presented in this report offer a comprehensive analysis dive that deeper into Ghana's trading partners and commodities. For the year 2023, this trade report aspires to broaden the horizon of trade statistics while providing users with critical information for strategic planning and decision-making. It encompasses data on imports and exports categorized by commodity type, mode of transport, and trading partner.

Again, the report offers an extensive overview of Ghana's trade dynamics with its neighboring countries, underscoring the significance of intra-African trade.

We extend our heartfelt gratitude to all stakeholders whose invaluable contributions have made this report possible. It is our fervent hope that the insights provided will stand as a valuable resource, enriching Ghana's engagement in both the global and intra-African trade arenas.

**PROFESSOR SAMUEL KOBINA ANNIM**

**GOVERNMENT STATISTICIAN**

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# 1 INTRODUCTION

International trade entails the transfer of goods or services between different nations. It serves as a driving force for economic growth, contributes to the alleviation of poverty, and represents an essential pathway for achieving sustainable development. Trade among nations allows countries to broaden their markets and gain access to goods and services that might not have been readily available within their domestic boundaries. This plays an important role in promoting economic development, improving living standards, fostering innovation and cooperation between nations.

Decades of overreliance on exporting a few raw materials, such as oil, copper, and cocoa, among others, has hindered the growth of most African countries and undermined economic development and their people's well-being. Such dependence exposes countries to volatile commodity markets and makes them more vulnerable to global shocks. Although commodity dependence is a global concern, it affects developing countries the most. According to the United Nations' Human Development Index, 29 out of the 32 nations classified as having low human development in 2021 were commodity dependent. The previous *2023 Mid-Year Trade Report* indicated that Ghana was highly dependent on gold (43.1%), mineral fuels and oil (18.3%) and cocoa beans and products (13.5%) for exports.

Intra-African trade is crucial for enhancing Africa's share in global value chains, and regional trade promotion has long been a key objective for many of Africa's regional economic communities. The African Continental Free Trade Area (AfCFTA), effective from 30th May 2019, marks a significant step towards this goal. The AfCFTA aims to boost intra-African trade and strengthen regional supply chains in high-tech sectors by reducing tariffs, increasing infrastructure investments, and fostering links between companies and local suppliers. This report includes a dedicated section on trade between Ghana and the rest of Africa with a specific sub-section on Ghana's trading arrangements with its immediate neighbours, providing detailed insights into these vital areas to support regional integration and sustainable growth.

This report provides detailed insights into Ghana's trade patterns by analyzing trade by partner country and commodity. It includes a specific section on the various modes of transportation used in importation and exportation of goods. Often, there is a lack of information on how specific commodities are transported, which poses challenges for developing effective transportation policies. Additionally, the report features a section dedicated to trade in food products, offering a comprehensive view of this vital sector.

The purpose of this report is to provide a statistical basis for policymakers and other stakeholders to engage and make informed decisions that will transform Ghana's trade for sustainable development. The following sections present the definitions of key

concepts, data sources and methodology; highlight the key findings; and discuss the conclusions.

## **2 DEFINITION OF CONCEPTS, DATA SOURCE, AND METHODOLOGY**

### **2.1 Definition of Concepts**

#### **2.1.1 International Merchandise Trade Statistics**

This refers to a specialized multipurpose domain of official statistics concerned with the provision of data on the movements of goods between countries.

#### **2.1.2 Import**

Import is the record of all goods which add to the stock of material resources of a country by entering its economic territory. Thus, import refers to goods brought into Ghana from other countries.

#### **2.1.3 Export**

Export is the record of all goods which subtract from the stock of material resources of a country by leaving its economic territory. Thus, export is the goods that leave the borders of Ghana and goes into other countries.

#### **2.1.4 Custom Value**

This is the value given to imports and exports by the Customs Division of the Ghana Revenue Authority.

#### **2.1.5 Free on Board (FOB) Value**

Defined as the value of the products at the border of the exporting country. The FOB value is used for the valuation of exports.

#### **2.1.6 Cost, Insurance and Freight (CIF) Value**

Defined as the FOB value plus the costs for insurance and freight, thus referring to the value of the goods at the border of the importing country. The CIF value is used for the valuation of imports.

#### **2.1.7 Partner Country**

For imports, the partner country is the country of origin.

For exports, the partner country is the country of last known destination. The country of last known destination is the final country the goods will be exported to.

### **2.1.8 Gross Domestic Product**

The Gross Domestic Product (GDP) measures the value of final goods and services produced in the country.

### **2.1.9 Nominal Gross Domestic Product**

Nominal GDP is the value of final goods and services produced in the country measured using current prices.

### **2.1.10 Real Gross Domestic Product**

Real GDP is the value of final goods and services produced in the country adjusted for inflation.

## **2.2 Data Source**

This report uses data from the Customs Division of the Ghana Revenue Authority as the main source of the trade data. The Customs Division collects data on all international merchandise trade crossing Ghana's borders. This data is accessible to the Ghana Statistical Service through the Integrated Customs Management System (ICUMS). This database provides information on all goods entering and leaving Ghana and is collected following the Revised Kyoto Convention of the World Customs Organization. This data reflects the physical movement of goods across borders that international merchandise trade statistics aim to record, and it is reliable, detailed and readily available.

## **2.3 Methodology**

The trade statistics compiled by the Ghana Statistical Service closely follows the International Merchandise Trade Statistics (IMTS) Manual of the United Nations to ensure alignment with international standards. Based on the IMTS Manual, GSS has developed its own technical manual, which can be found on the trade statistics section of the GSS website (<https://statsghana.gov.gh/Economics.php?category=NjMzMzk0MDg5LjAzNg==/webstats/qr774001ss>). In the technical manual, the application of the IMTS Manual to trade statistics in Ghana is explained, and it clarifies exactly how Ghana's trade data is used to compile trade statistics in line with the IMTS guidelines. Reference can be made to the technical manual for a detailed overview of the methodology used for this report.

In this section a summary of the methodology is presented, which will aid in the understanding of the numbers presented in this report.

### **2.3.1 Scope**

For Ghana's trade statistics the general trade system is used. In the technical manual the alignment between the general trade system and Ghana's customs regulations is described in detail. The general overview of the statistical territory of Ghana's trade is as follows.

General imports and exports are flows of goods entering or leaving the statistical territory, which is defined as follows.

1. General imports consist of:
  - a. Imports of foreign goods entering the free circulation area, premises for inward processing, industrial free zones, premises for customs warehousing or commercial free zones.
  - b. Reimports of domestic goods into the free circulation area, premises for inward processing or industrial free zones, premises for customs warehousing or commercial free zones.
    - i. Reimports are imports of domestic goods which were previously reported as exports.

2. General exports consist of:
  - a. Exports of domestic goods from any part of the statistical territory, including free zones and customs warehouses.
  - b. Re-exports of foreign goods from any part of the statistical territory, including free zones and customs warehouses.
    - i. Re-exports are exports of foreign goods which were previously recorded as imports.

### 2.3.2 Commodity Classifications

For this report, commodity classifications that are specific to Ghana are used to identify Ghana's trade patterns as clearly as possible. It is essential for the understanding of this report to identify which transactions are included in each commodity classification.

Ghana Statistical Service uses 10 digit Harmonized System (HS) codes for the compilation and dissemination of international merchandise trade statistics. These have been put together into broader categorizations to highlight the trade patterns.

This Ghana-specific classification is as follows:

- **Gold:** Products for which the 4-digit HS code is "7108", which includes all products that fall under "gold, unwrought or in semi-manufactured forms, or in powder form".
- **Mineral Fuels and Oils:** Products for which the 2-digit HS code is "27", which includes all products that fall under "mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes", in the case of Ghana this is mainly made up of petroleum oils and oils obtained from bituminous minerals (crude), diesel (automotive gas oil), and light oils (motor spirit, super).
- **Cocoa Beans and Products:** Products for which the 2-digit HS code is "18", which includes all products that fall under "cocoa and cocoa preparations".
- **Machinery and Electrical Equipment:** Products for which the 2-digit HS code is "84" or "85", which includes all products that fall under "nuclear reactors, boilers, machinery and mechanical appliances; parts thereof" and "electrical machinery and equipment and parts thereof".
- **Chemical Products:** Products for which the 2-digit HS code falls in the range from "28" to "38", which includes all products that fall under "products of the chemical or allied industries", amongst others including (in)organic chemicals, pharmaceutical products, fertilizers, and tanning, cosmetic and detergent products.

- **Vehicles and Automotive Parts:** Products for which the 2-digit HS code is “87”, which includes all products that fall under “vehicles other than railway or tramway rolling stock, and parts and accessories thereof”.
- **Iron and Steel:** Products for which the 2-digit HS code is “72” or “73”, which includes all products that fall under “iron and steel” and “articles of iron and steel”.
- **Plastics:** Products for which the 2-digit HS code is “39”, which includes all products that fall under “plastics and articles thereof”.
- **Vegetable Products:** Products for which the 2-digit HS code falls in the range from “06” to “14”, which includes all products that fall under “vegetable products”, including plants, edible vegetables, fruits, and nuts, coffee and tea, cereals, grains, oleaginous fruits and seeds, and vegetable saps and products.
- **Other Products:** All other products that are not in one of the classifications listed above.

This report provides more in-depth insights into Ghana's trade with the rest of Africa, as well as a detailed analysis of specific food products. To enable a comprehensive analysis of the food products, a more refined product classification system is used, specifically utilizing two-digit HS codes, which represent the HS chapter headings. It is important to note that for the food products section, all 2-digit HS codes from "01" to "24" are included, spanning four HS sections: live animals, animal products; vegetable products; animal or vegetable fats and oils and their cleavage products, prepared edible fats, animal, or vegetable waxes; prepared foodstuffs, beverages, spirits and vinegar, tobacco and manufactured tobacco substitutes. This means that for all figures in the food products section, the HS 2-digit chapter headings are utilized. Additionally, the most detailed product classification, which is the 10-digit HS code, is used in all tables throughout the report.

### 2.3.3 Time of Recording

According to international guidelines on trade statistics, goods should be recorded at the time when they enter or leave the economic territory of a country. In the case of Ghana, for imports the declaration date is the best date to indicate the time of when products enter the country. However, for exports it regularly happens that an export is already declared a long time before the product is exported. Therefore, in the case of exports the release date is used as the time variable. This is the date on which customs releases the product, such that it can be exported. In conclusion, the release date is used for exports, whereas the declaration date is used for imports.

### **2.3.4 Valuation**

In line with international guidelines, the free on board (FOB) value is used as custom value for exports, whereas the cost, insurance, and freight (CIF) value is used for imports. The CIF value is the FOB value plus the insurance and freight costs. In this report the assessed CIF and assessed FOB values are used, as these are the final values that customs assessed as the value of the trade, which is approved by the traders as well.

This analysis uses the value of imports and exports in Ghana cedi, in line with international standards on trade statistics to publish trade statistics in the currency of the country. However, it is important to take the volatility of the Ghana cedi into consideration when interpreting the numbers.

## 3 KEY FINDINGS

### 3.1 Overview

Ghana's total external trade (GH¢366.6 billion) in 2023 was 43.6 percent of the Gross Domestic Product, with exports constituting 22.1 percent and imports 21.5 percent.

TABLE 3.1.1: EXTERNAL TRADE AND GROSS DOMESTIC PRODUCT (GDP)

<b>External Trade and GDP (Absolute values)</b>	<b>Values (Billion GH¢)</b>
<b>GDP Nominal</b>	841.6
<b>Export</b>	186.0
<b>Import</b>	180.7
<b>Total Trade</b>	366.6

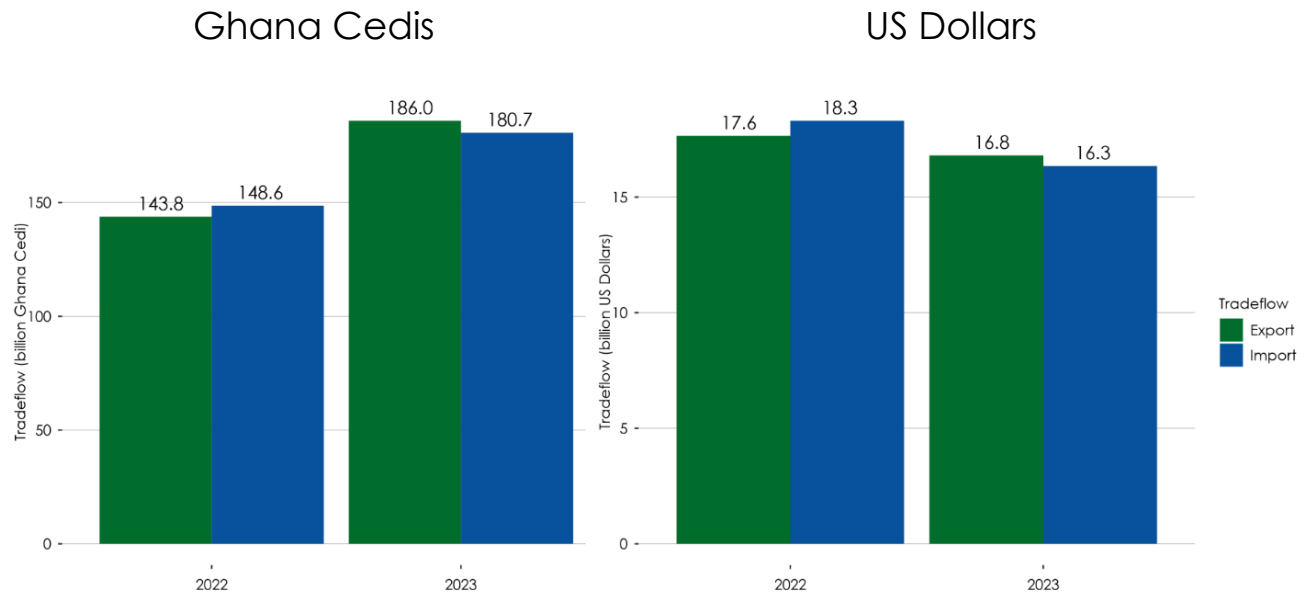
  

<b>External Trade and GDP (Shares)</b>	<b>Percent (%)</b>
<b>Total Trade/GDP</b>	43.6%
<b>Export/GDP</b>	22.1%
<b>Import/GDP</b>	21.5%



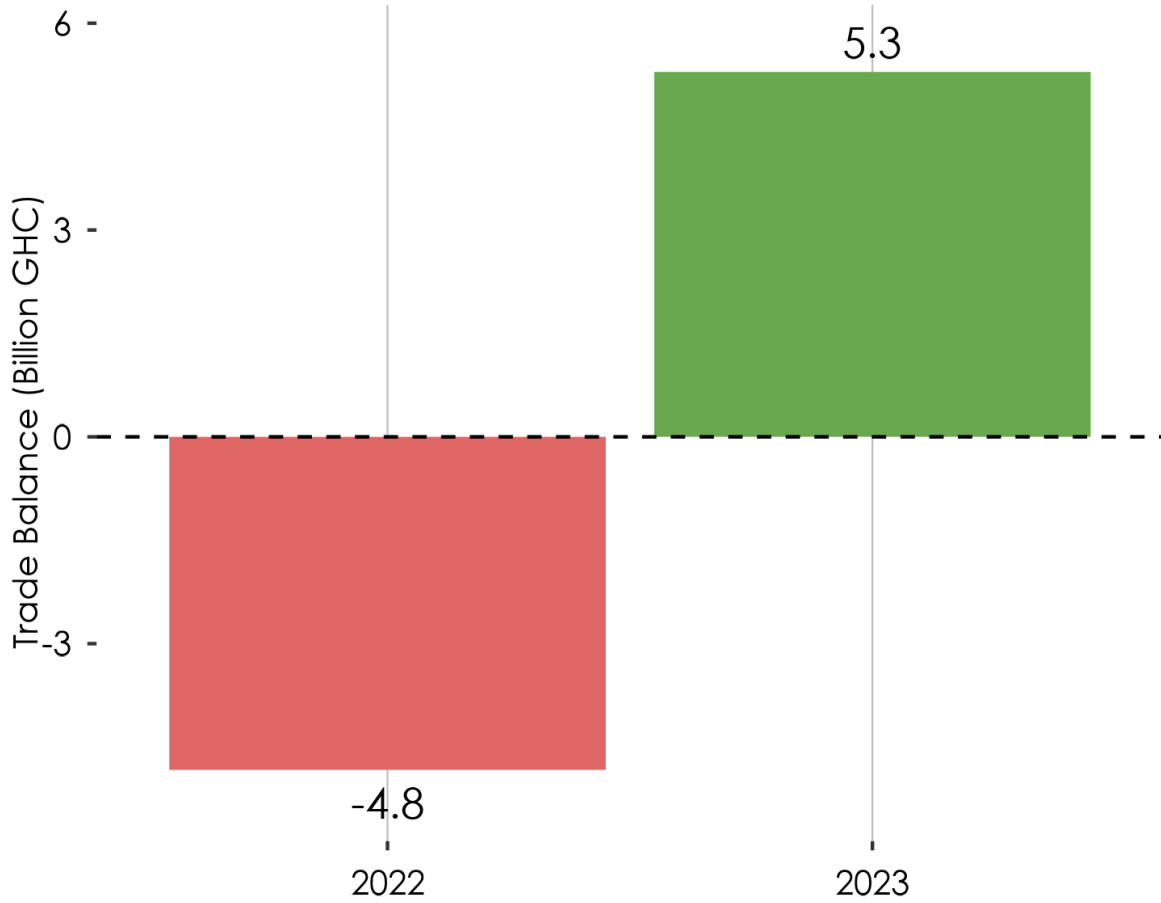
Ghana's exports in 2023 (GH¢186.0 billion) exceeded imports (GH¢180.7 billion). This marks a reversal from 2022 where imports surpassed exports.

FIGURE 3.1.1: TOTAL EXPORTS AND IMPORTS IN 2023



In contrast to the trade deficit of GH¢4.8 billion experienced in 2022, Ghana recorded a surplus of GH¢5.3 billion in 2023.

FIGURE 3.1.2: TRADE BALANCE IN 2022 AND 2023

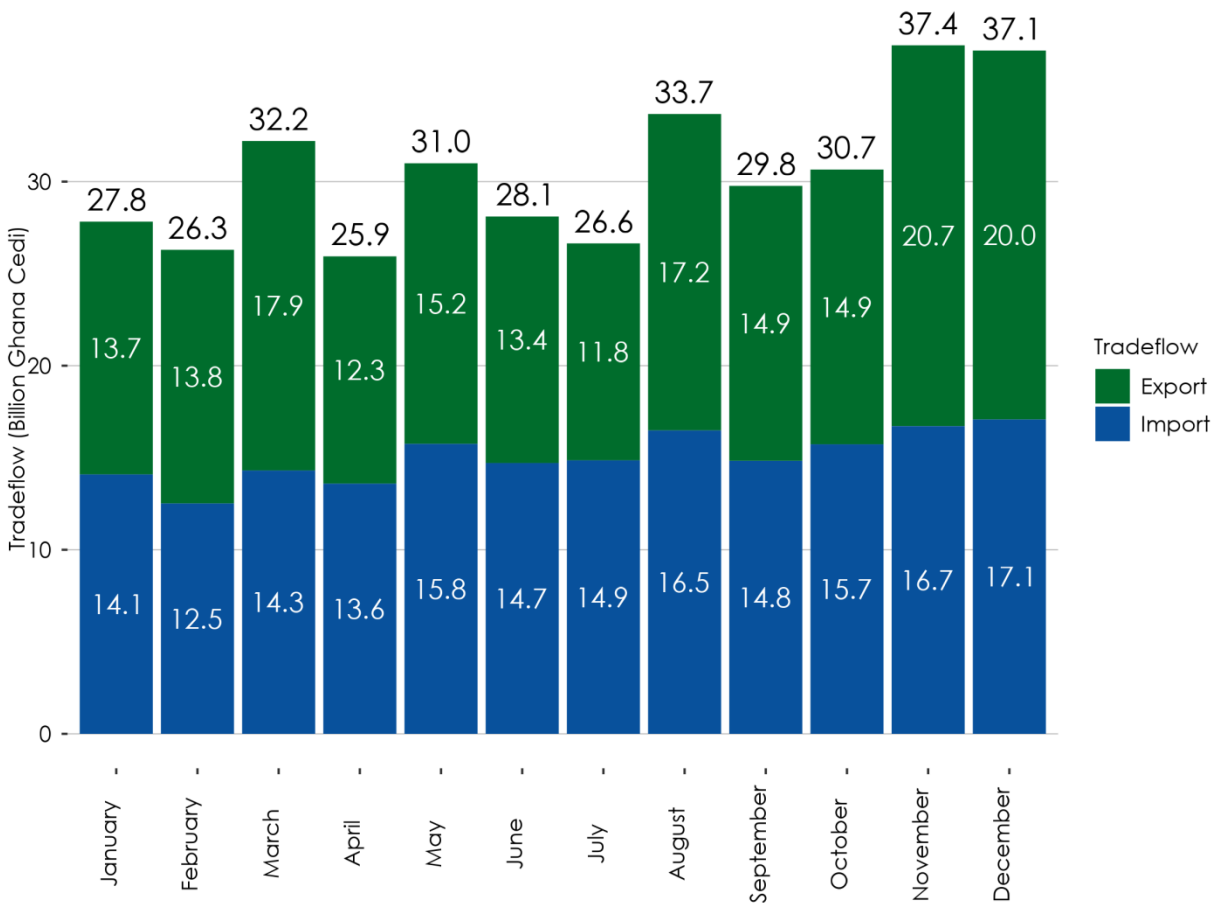


The total trade flow was highest in November (GH¢37.4 billion) and December (GH¢37.1 billion), mainly due to exports being at least GH¢2 billion higher in these months compared to the others.

The value of exports exceeded that of imports by GH¢4.0 billion in November, the largest variation recorded in the year.

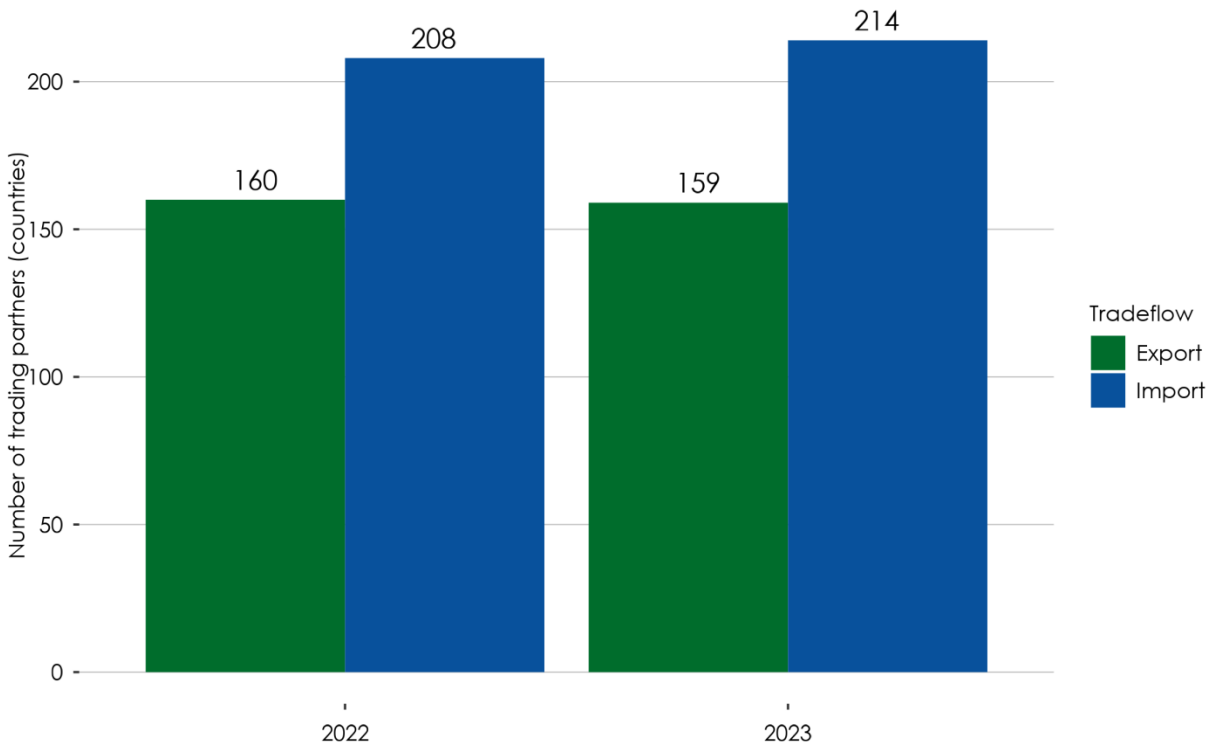
Although a trade surplus was recorded in 2023, imports surpassed exports in six of the months.

FIGURE 3.1.3: VALUE OF EXPORTS AND IMPORTS PER MONTH



Ghana imported from 214 countries and exported to 159 in 2023, compared to 208 and 160 respectively in 2022.

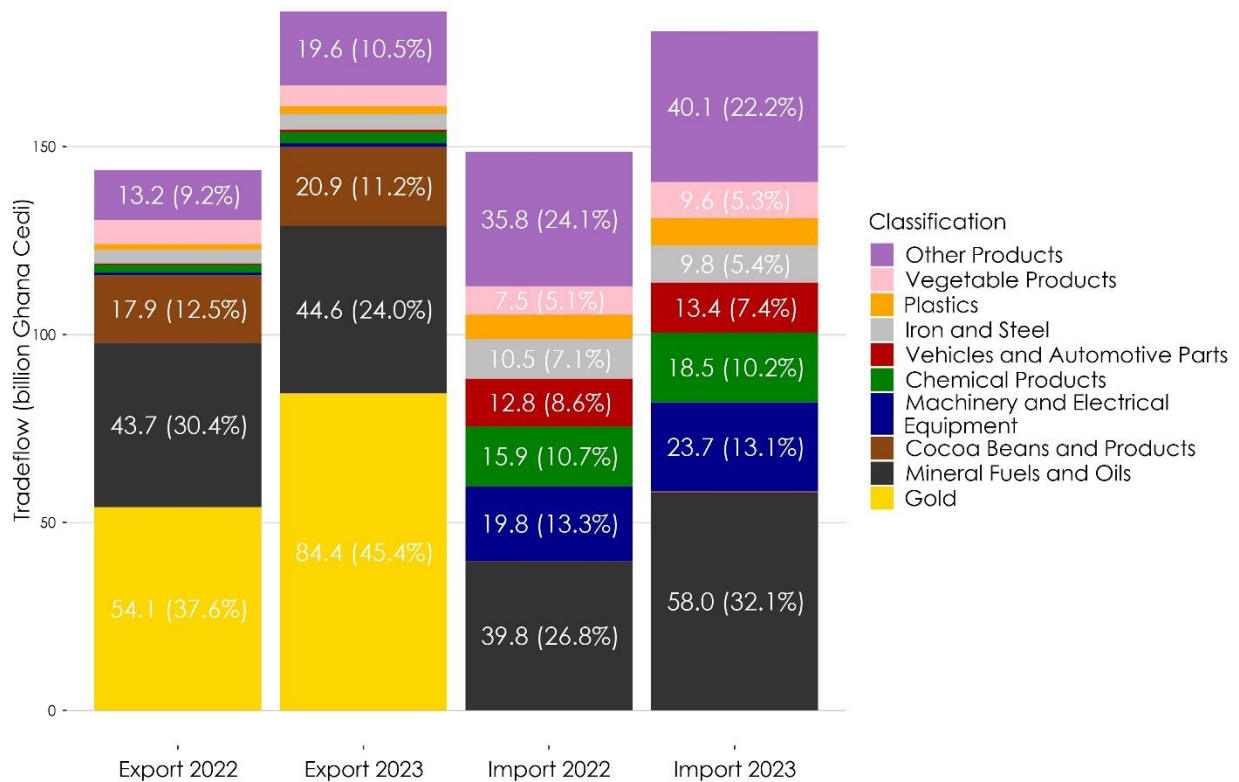
FIGURE 3.1.4: TOTAL NUMBER OF GHANA'S TRADING PARTNERS



Three products accounted for 80.6 percent of all exports in 2023: gold (GH¢84.4 billion), mineral fuels and oils (GH¢44.6 billion), and cocoa beans and products (GH¢20.9 billion), compared to 80.5 percent in 2022.

The top imported commodity was mineral fuels and oil, amounting to GH¢58.0 billion, representing almost one-third (32.1%) of the total imports in 2023. This represents an increase of 5.3 percentage points compared to 2022.

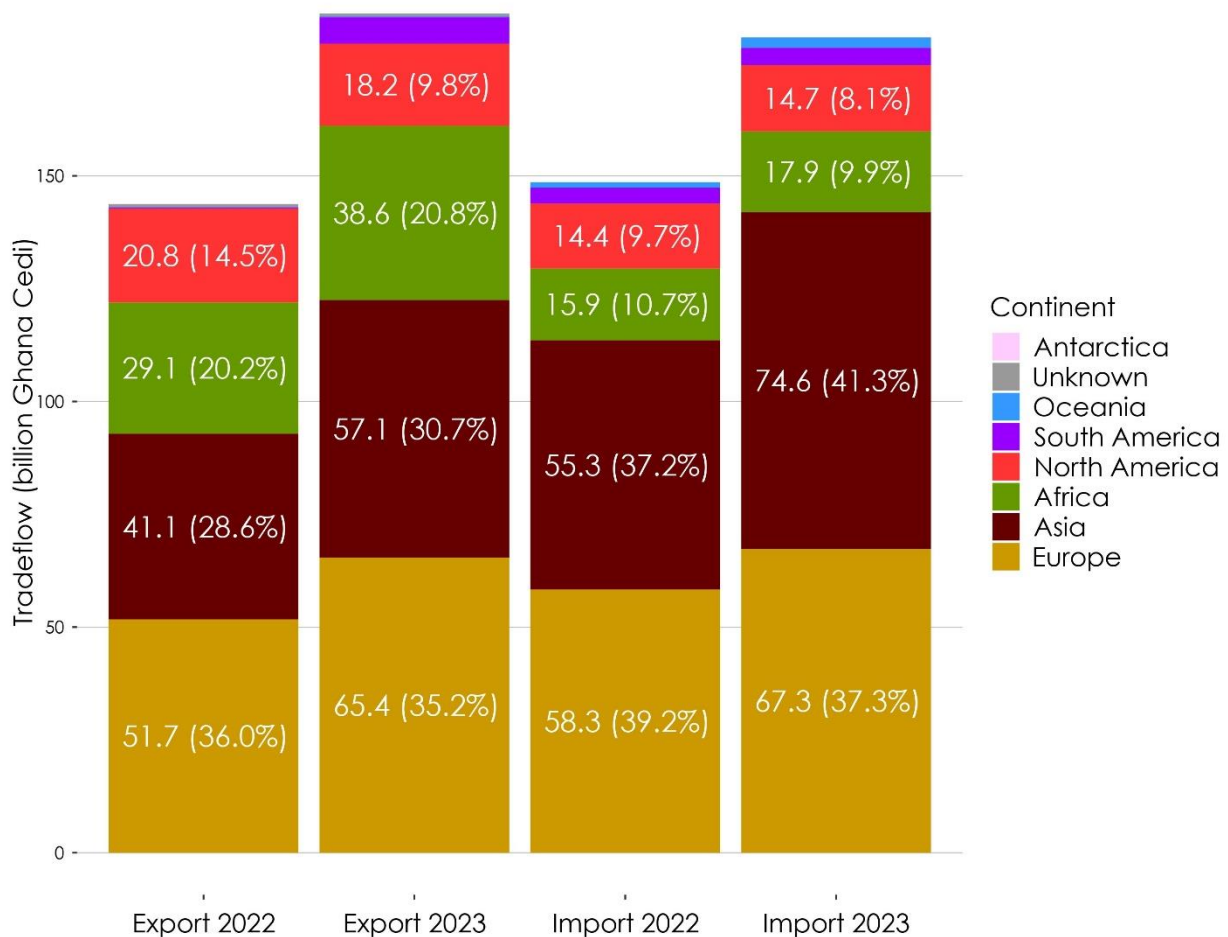
**FIGURE 3.1.5: TOTAL TRADE PER COMMODITY TYPE**



Asia and Europe were Ghana's main trading partners for both exports and imports in 2022 as well as in 2023. In 2023 there was a significant increase in the share of trade with Asia. For exports, Asia's share has increased by 2.1 percentage points, and for imports by 4.1 percentage points, thereby surpassing Europe as the main continent of origin for imports.

Export values exceed imports for Africa, North America, and South America, with Ghana exporting about twice as much to other African countries than it imports from them in both 2022 and 2023.

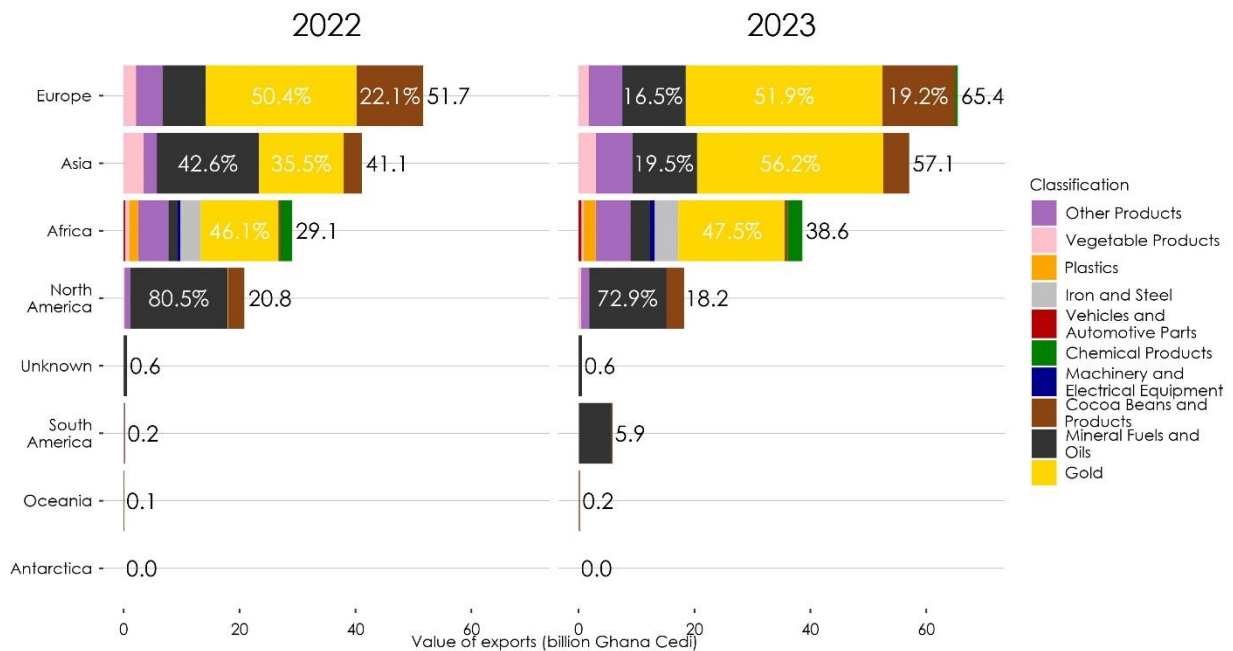
**FIGURE 3.1.6: TOTAL TRADE PER CONTINENT**



### 3.2 Export Specifics

The type of products that are exported to different continents has not changed much from 2022 to 2023. In 2023 gold is the main export product to Europe (51.9%), Asia (56.2%) and Africa (47.5%), while mineral fuels and oils dominate exports to North America (72.9%).

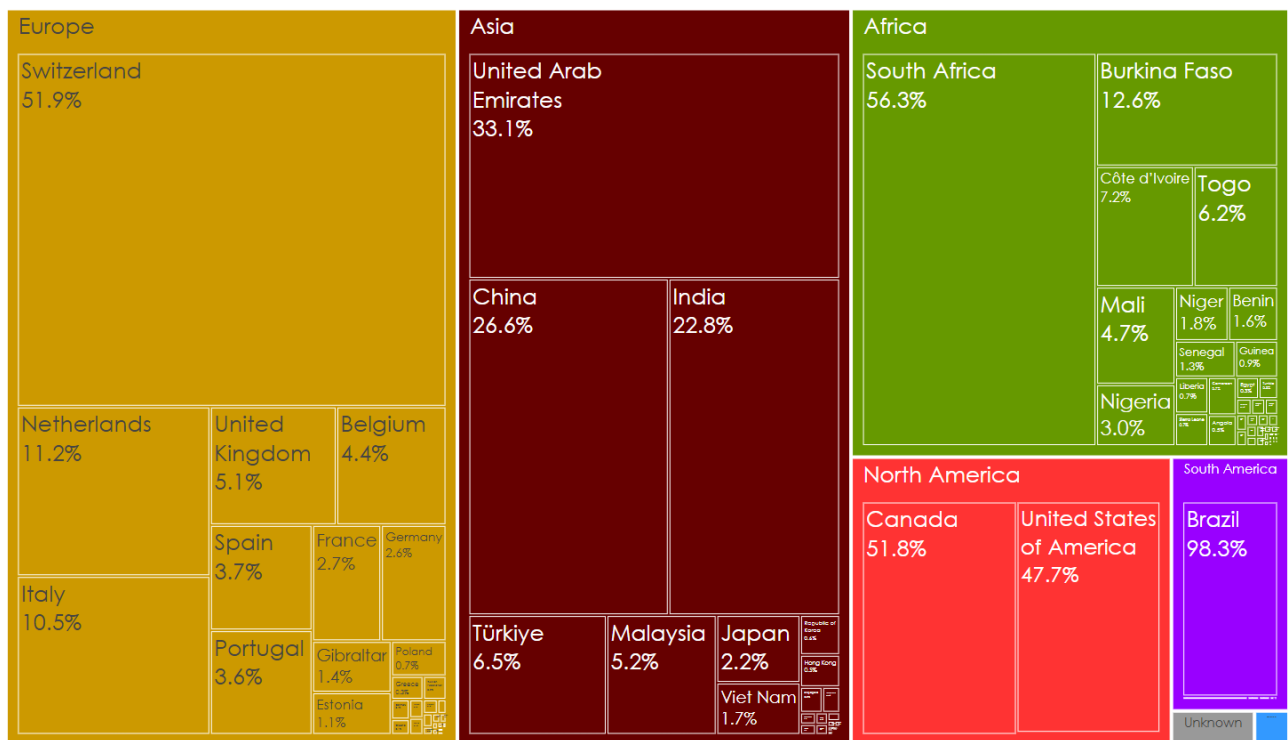
FIGURE 3.2.1: EXPORT PER CONTINENT BY COMMODITY TYPE



The United Arab Emirates (33.1%), China (26.6%) and India (22.8%) accounted for over 80.0 percent of exports to Asia in 2023.

For Europe, Africa, North America and South America, a single country is the destination of more than half of Ghana's exports. These countries are Switzerland (51.9%), South Africa (56.3%), Canada (51.8%), and Brazil (98.3%).

**FIGURE 3.2.2: EXPORT PER CONTINENT BY COUNTRY**



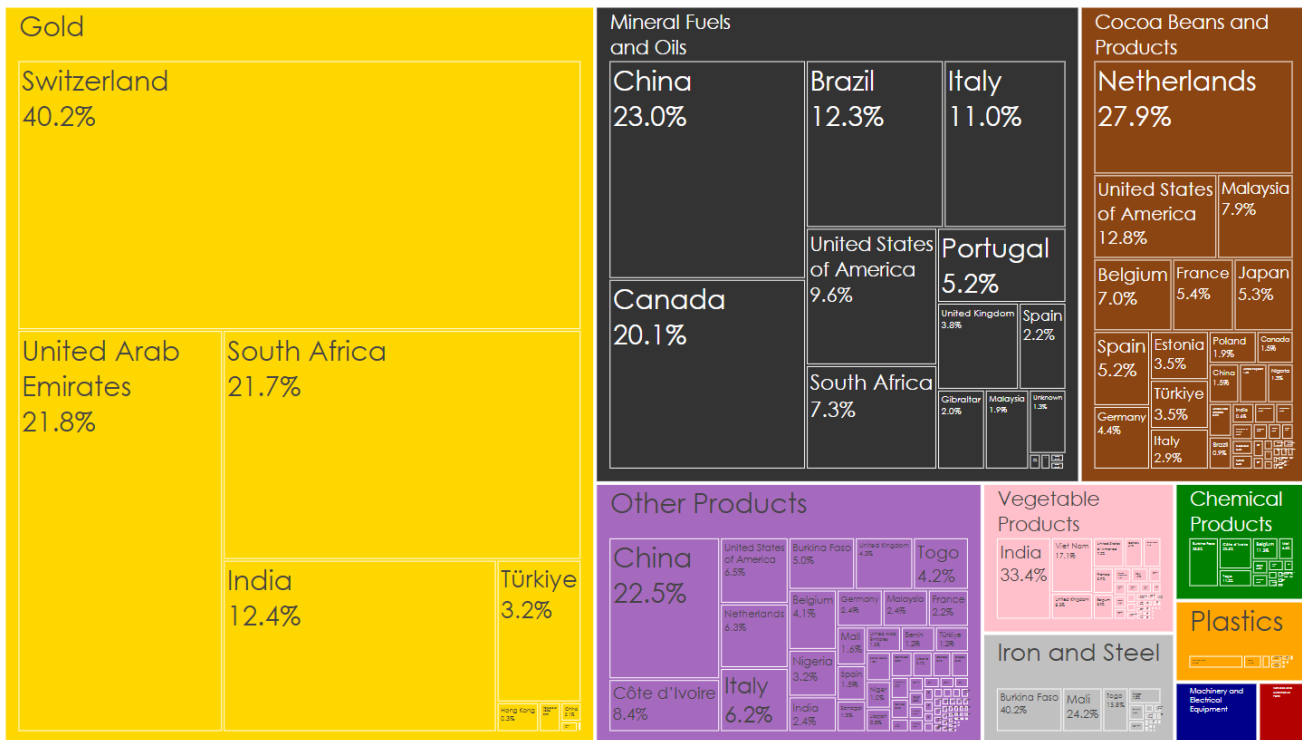


Three countries are the destination for over 80.0 percent of gold exports: Switzerland (40.2%), the United Arab Emirates (21.8%), and South Africa (21.7%).

Mineral fuels and oils exports go primarily to China (23.0%), Canada (20.1%), Brazil (12.3%), and Italy (11.0%).

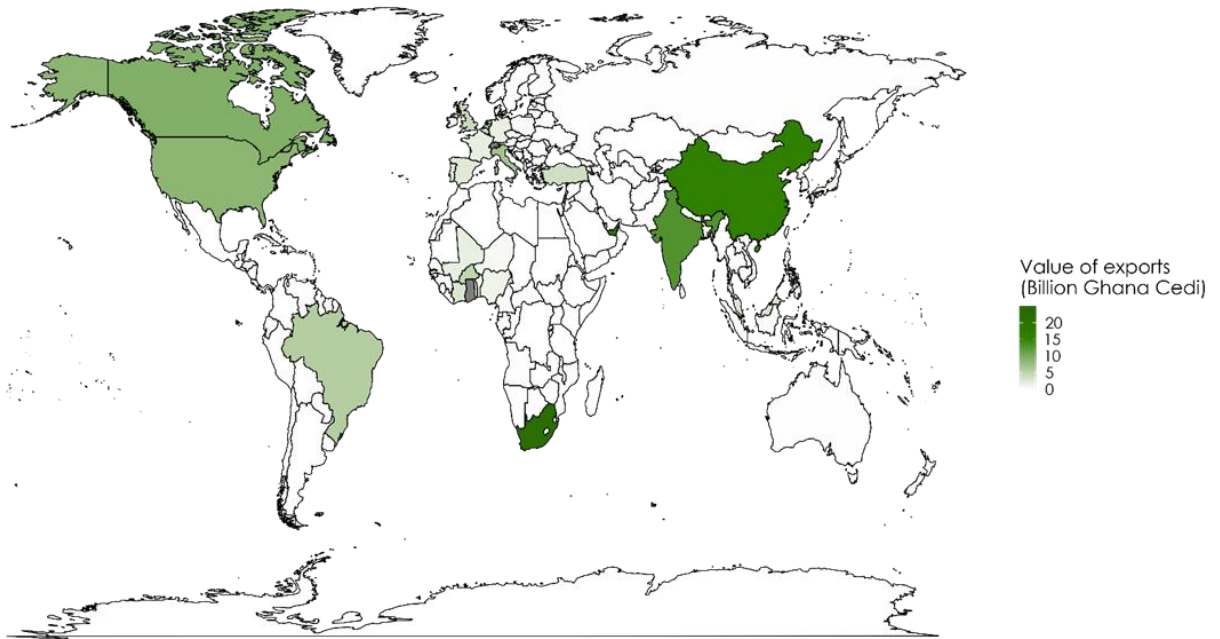
More than half (55.6%) of cocoa beans and products were exported to four countries: Netherlands (27.9%), United States of America (12.8%), Malaysia (7.9%) and Belgium (7.0%).

FIGURE 3.2.3: EXPORT PER COMMODITY TYPE BY COUNTRY



Switzerland, South Africa, the United Arab Emirates, and China are the key export destinations for Ghana, with each receiving exports exceeding GH¢15 billion, which makes up more than a third of the total value of exports in 2023.

FIGURE 3.2.4: EXPORT BY COUNTRY

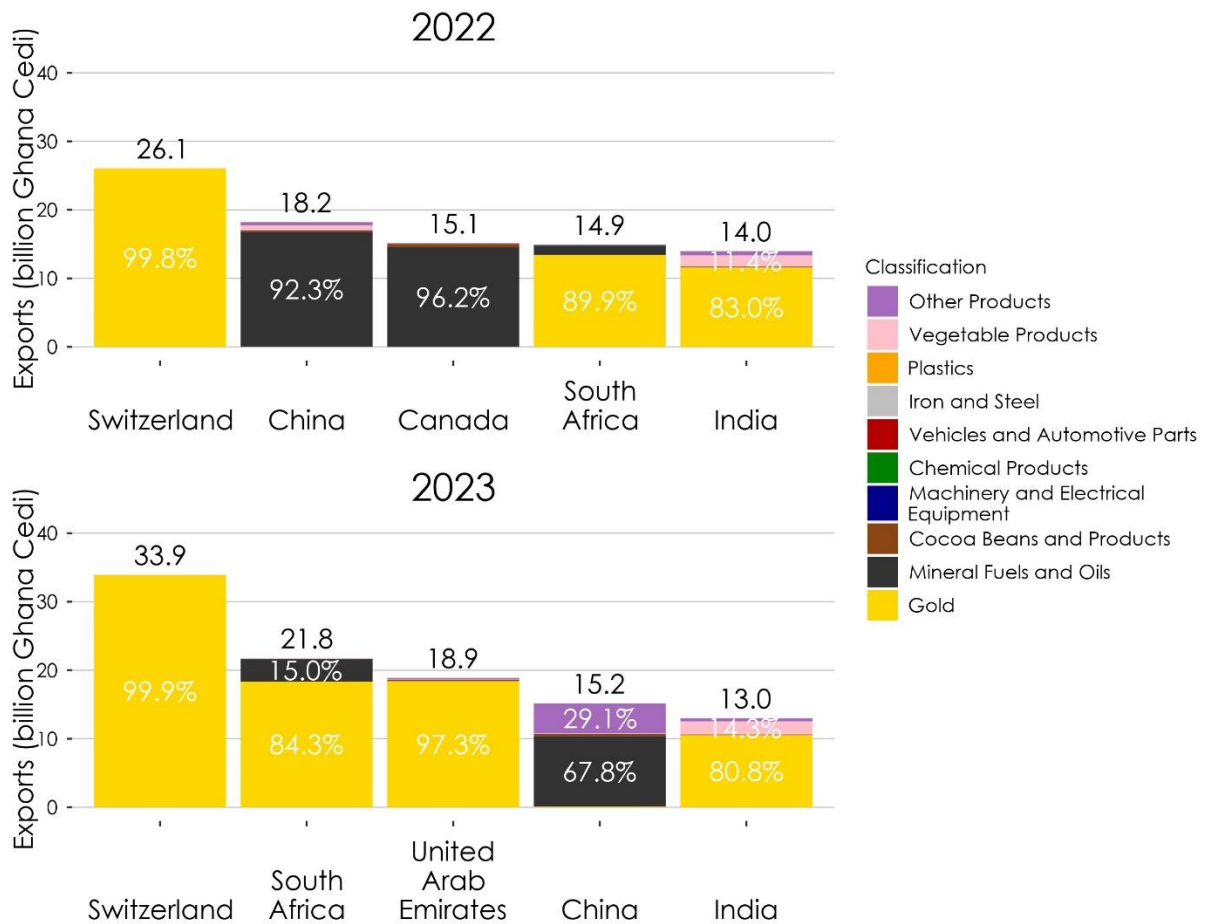


Switzerland, South Africa, and India were in the top 5 export destinations for both 2022 and 2023, with gold making up over 80.0 percent of the exports to these countries in both years.

A new entrant to the top 5 export destinations in 2023 is the United Arab Emirates, again with gold as its main commodity (97.3%).

China has remained in the top 5, but the share of mineral fuels and oils has decreased from 92.3 percent to 67.8 percent, having been replaced by 29.1 percent of other products.

FIGURE 3.2.5: TOP 5 EXPORT COUNTRIES BY COMMODITY TYPE



Three commodities accounted for more than three-quarters (77.3%) of all exports from Ghana. The export of gold bullion was GH¢84.1 billion, over two-fifth of all exports, followed by crude petroleum oils (GH¢43.9 billion), and cocoa beans and cocoa paste (GH¢15.7 billion).

**TABLE 3.2.1: TOP 10 EXPORT COMMODITIES**

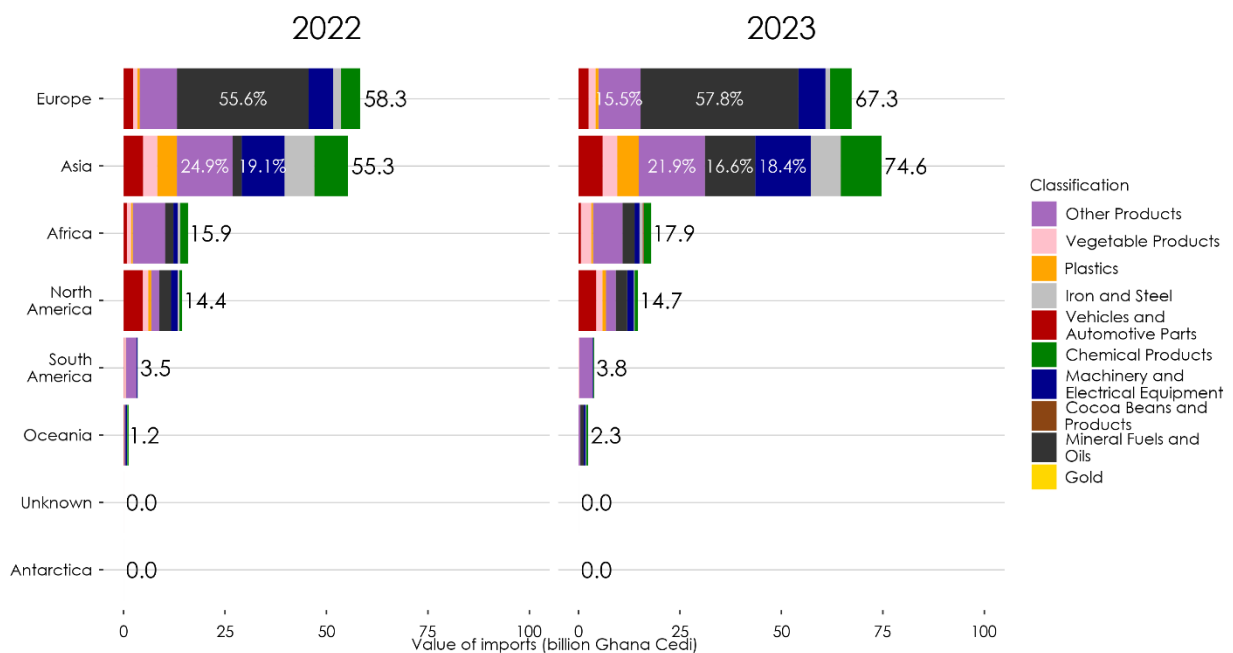
<b>Rank</b>	<b>Product Description</b>	<b>Export Value (GH¢)</b>	<b>Share of Exports</b>
1	Gold bullion	84,109,674,977	45.2%
2	Petroleum oils and oils obtained from bituminous minerals, crude	43,914,733,396	23.6%
3	Cocoa beans, superior quality raw beans	12,102,272,153	6.5%
4	Cocoa paste, not defatted	3,644,011,373	2.0%
5	Manganese ores and concentrates, with a manganese content of >20%	3,463,903,573	1.9%
6	Cashew nuts, in shell	2,486,931,891	1.3%
7	Natural cocoa butter	2,088,234,432	1.1%
8	Tuna, skipjack and Atlantic bonito, prepared or preserved, not minced	1,550,949,868	0.8%
9	Iron/Steel b&r, h/r, irregular coils with deform. Not further than forged	1,280,112,811	0.7%
10	Shea (karate nuts) oil and fractions, crude	1,196,786,019	0.6%
	All Other Products	30,128,077,528	16.2%
	<b>Total Export</b>	<b>185,965,688,023</b>	<b>100%</b>

### 3.3 Import Specifics

Mineral fuels and oils were the top imported commodities from Europe, comprising more than half of the total imports, with shares of 57.8 percent in 2023 and 55.6 percent in 2022.

For all other continents, a diverse range of commodities is imported. From Asia, the main imports, apart from those classified as other products, include electrical equipment (18.4%) and mineral fuels and oils (16.6%). The import of mineral fuels and oils from Asia marks a change in 2023 compared to 2022.

FIGURE 3.3.1: IMPORT PER CONTINENT BY COMMODITY TYPE

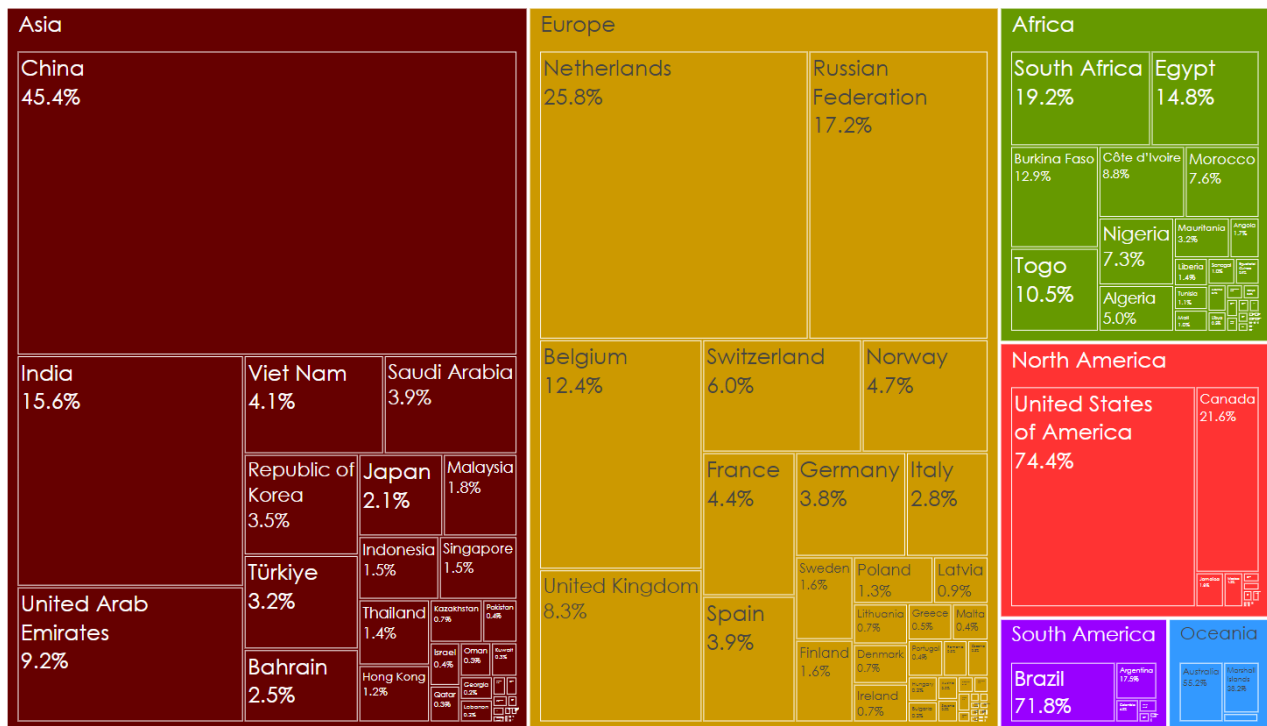


China (45.4%), India (15.6%), and the United Arab Emirates (9.2%) were the primary sources of imports from Asia, accounting for a combined 70.2% of the total imports from the continent.

Three countries, namely the Netherlands (25.8%), the Russian Federation (17.2%), and Belgium (12.4%), collectively contributed to over half (55.4%) of the imports from Europe.

Nearly one-fifth (19.2%) of the total imports from African countries came from South Africa, with Egypt (14.8%) also being significant contributors. This is followed by Ghana's three neighbouring countries, Burkina Faso (12.9%), Togo (10.5%), and Côte d'Ivoire (8.8%).

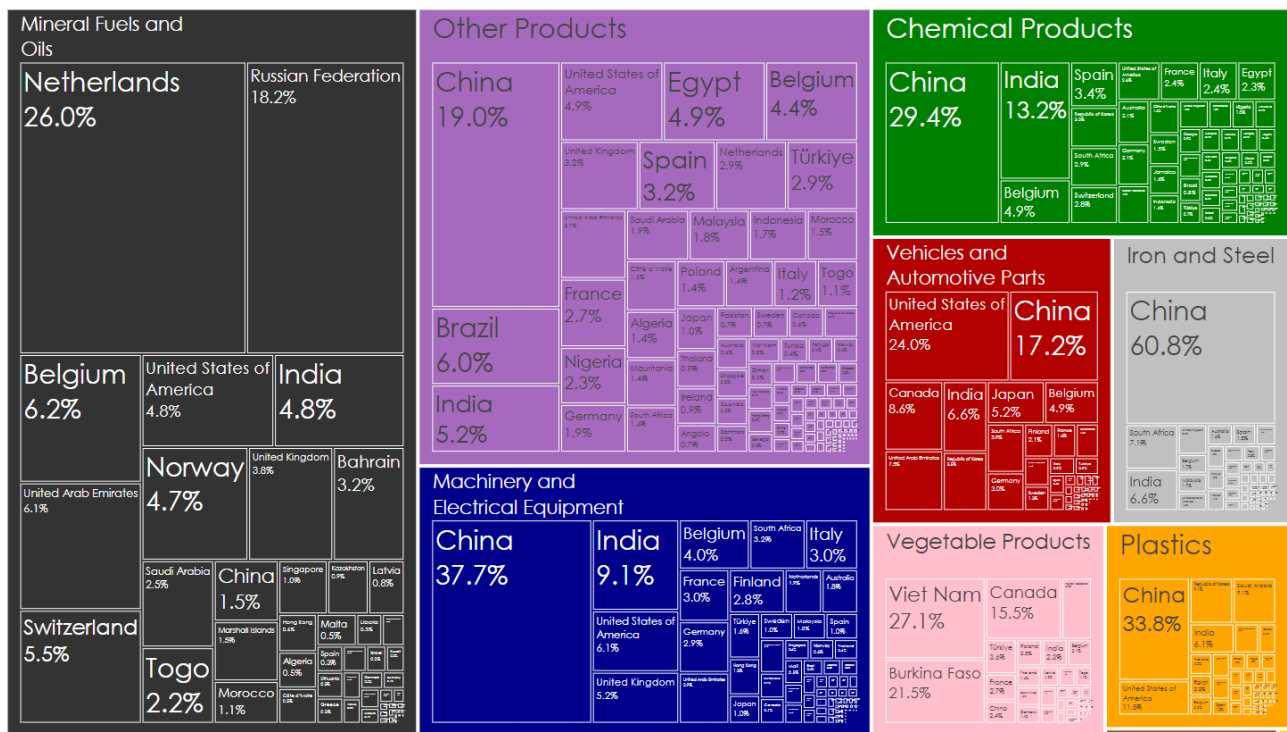
FIGURE 3.3.2: IMPORT PER CONTINENT BY COUNTRY



More than half of mineral fuels and oils imports originate from four countries: the Netherlands (26.0%), the Russian Federation (18.2%), Belgium (6.2%), and the United Arab Emirates (6.1%).

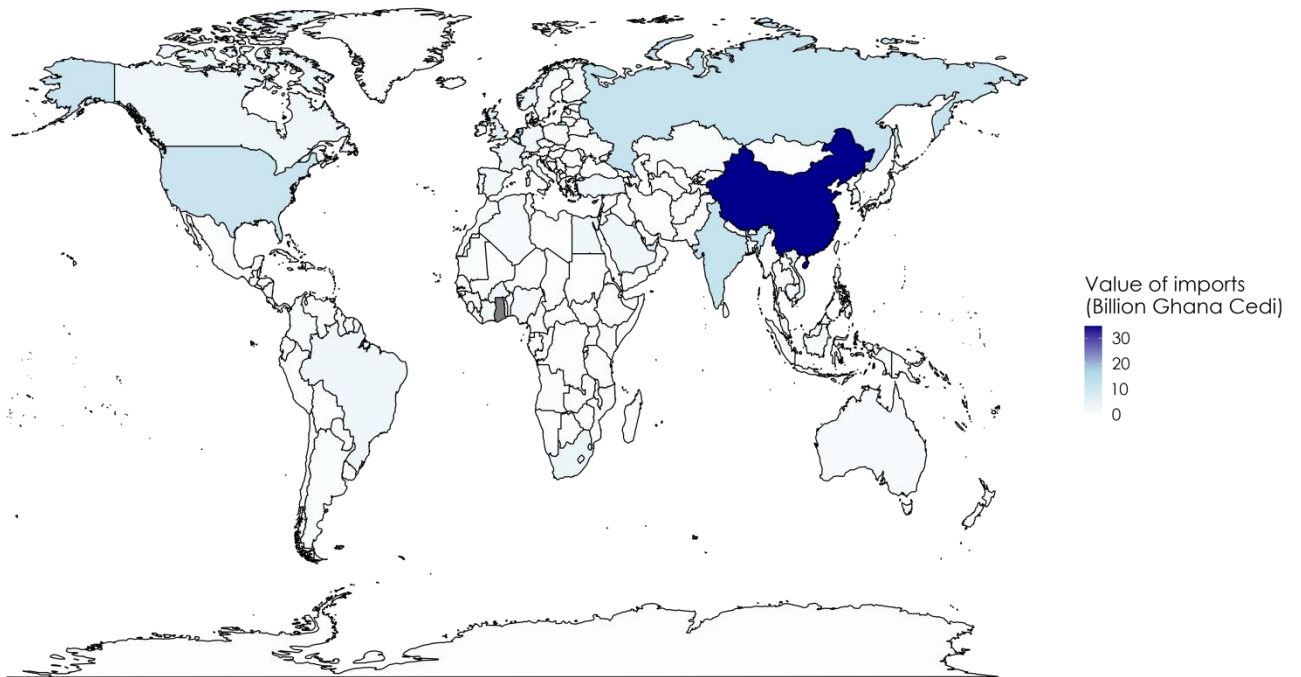
China stands as the leading import partner for five out of the ten classifications: iron and steel (60.8%), machinery and electrical equipment (37.7%), plastics (33.8%), chemical products (29.4%) and other products (19.0%).

**FIGURE 3.3.3: IMPORT PER COMMODITY TYPE BY COUNTRY**



China was the largest source of imports to Ghana in 2023, with a total import value of over GH¢30 billion, followed by imports from the Netherlands, the Russian Federation, India, and the United States of America, each with imports exceeding GH¢10 billion.

FIGURE 3.3.4: IMPORT BY COUNTRY



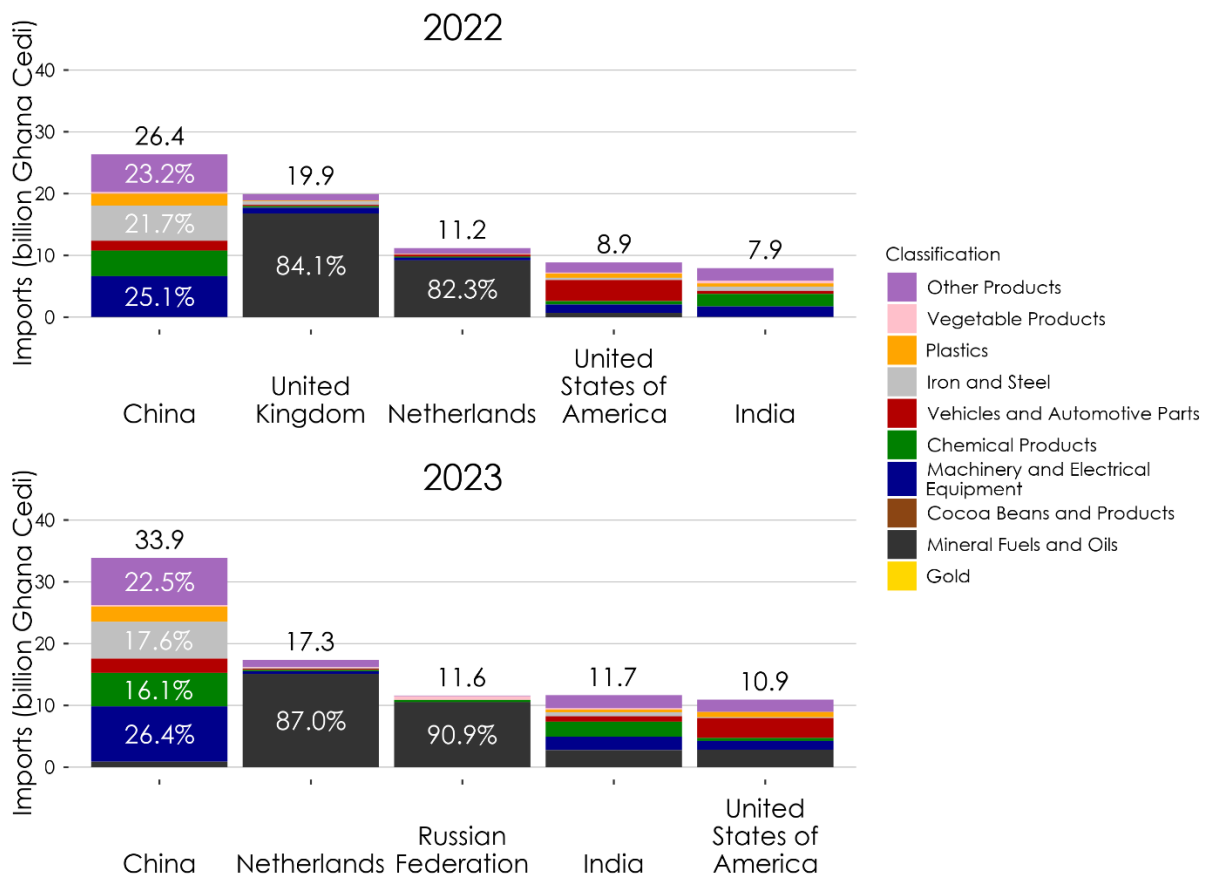


In 2023, China retained its position as Ghana's largest import partner, increasing from GH¢26.4 billion in 2022 to GH¢33.9 billion.

The Russian Federation emerged as a significant contributor, replacing the UK in the top five, with imports primarily consisting of mineral fuels and oils. The Netherlands remained a major player, with Ghana primarily importing mineral fuels and oils, standing at GH¢17.3 billion.

The ranking of India and the United States of America has swapped, with India becoming the fourth largest import source at GH¢11.7 billion, and the USA following closely behind at GH¢10.9 billion.

FIGURE 3.3.5: TOP 5 IMPORT COUNTRIES BY COMMODITY TYPE



Ten products accounted for over a third (38.3%) of all imports.

The highest import value was diesel-automotive gas oil, amounting to GH¢27.1 billion, followed by light oils, motor spirit, and super at GH¢22.3 billion. These are the only two commodities that contributed over 10.0 percent each of all imports.

**TABLE 3.3.1: TOP 10 IMPORT COMMODITIES**

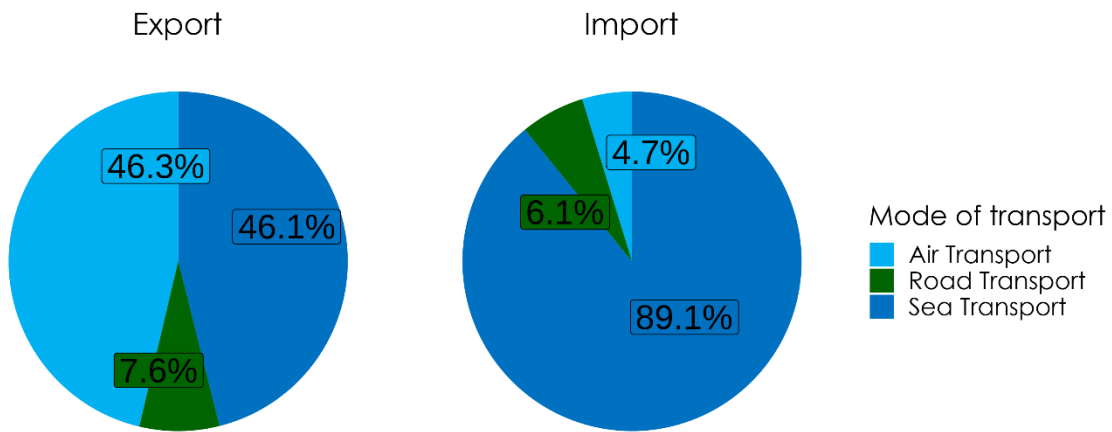
<b>Rank</b>	<b>Product Description</b>	<b>Import Value (GH¢)</b>	<b>Share of Imports</b>
<b>1</b>	Diesel - automotive gas oil (AGO)	27,124,156,236	15.0%
<b>2</b>	Light oils, motor spirit, super	22,306,927,869	12.3%
<b>3</b>	Cement clinkers	3,181,100,871	1.8%
<b>4</b>	Medium oils, Kerosine type jet fuel (ATK)	2,775,951,499	1.5%
<b>5</b>	Cereal grains, worked but not rolled or flaked, of other cereal, nes	2,731,537,768	1.5%
<b>6</b>	Secondhand vehicles with engine sizes ranging between 1500cc to 3000cc	2,511,977,822	1.4%
<b>7</b>	Herbicides, anti-sprouting products and plant-growth regulators: Other.	2,285,925,048	1.3%
<b>8</b>	Self-propelled bulldozers... with a 360   revolving superstructure	2,274,925,130	1.3%
<b>9</b>	Rice, semi-milled or wholly milled rice, package > 5kg or bulk	2,025,747,980	1.1%
<b>10</b>	Shea nuts (karate nuts)	2,018,979,619	1.1%
	All Other Products	111,435,416,578	61.7%
	<b>Total Import</b>	<b>180,672,646,419</b>	<b>100%</b>

### 3.4 Mode of Transport

In 2023, sea transport constituted 89.1 percent of the total value of imports, with air transport representing the smallest share at 4.7 percent.

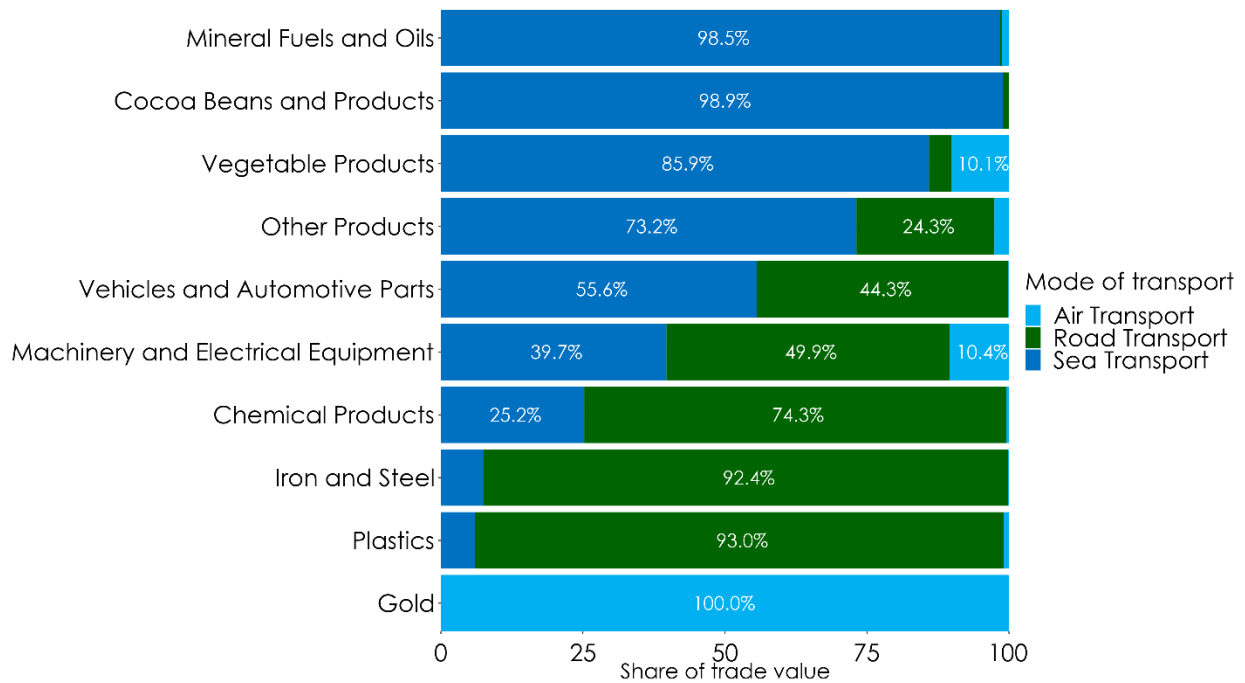
Regarding exports, air transport and sea transport each accounted for nearly half of the total value, with air transport making up 46.3 percent and sea transport 46.1 percent.

FIGURE 3.4.1: SHARE OF VALUE OF TRADE BY MODE OF TRANSPORT



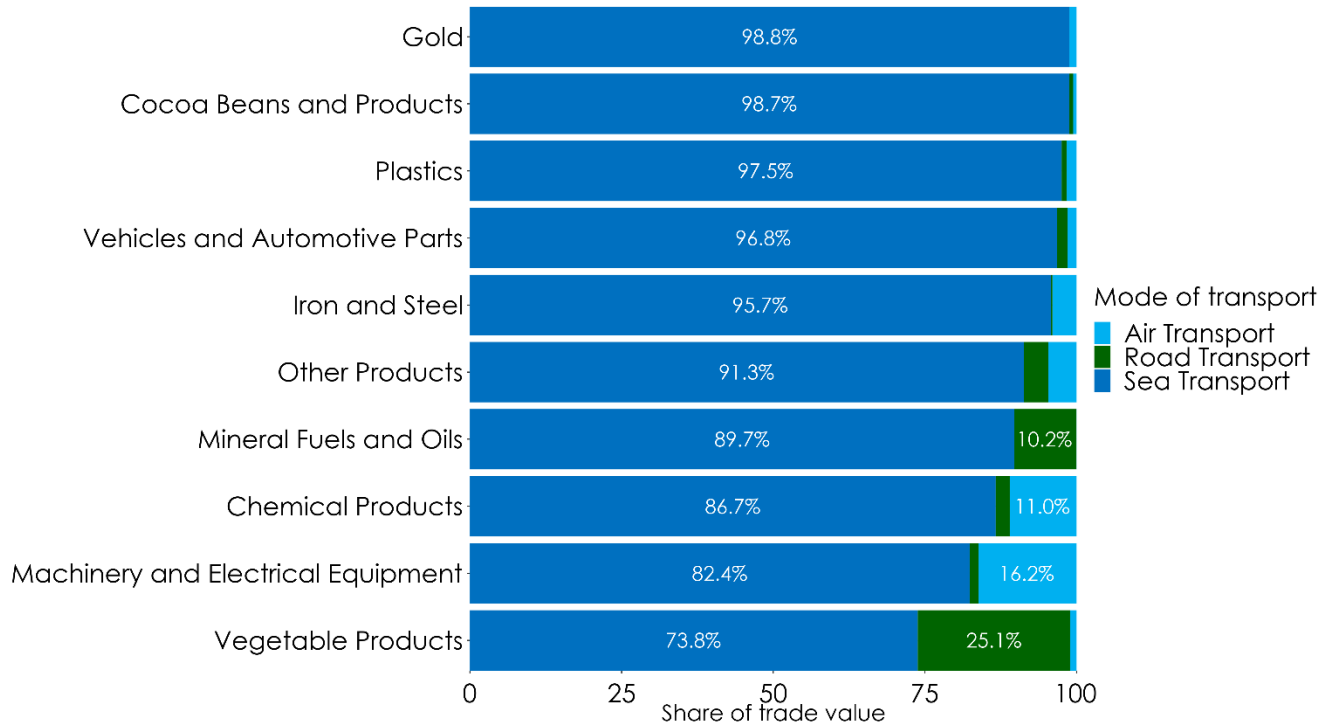
Notably, gold was exclusively exported via air, while mineral fuels and oils and cocoa beans and products rely on sea transport, with a share of 98.5 percent and 98.9 percent respectively. Plastics (93.0%) and iron and steel (92.4%) on the other hand, were mainly exported via road. Machinery and electrical equipment (10.4%) and vegetable products (10.1%) were also exported via air.

**FIGURE 3.4.2: EXPORT PER COMMODITY TYPE BY MODE OF TRANSPORT**



The majority of imports were through sea transport. Apart from sea transport, a portion of vegetable products and mineral fuels and oils were also imported via road, with shares of 25.1 percent and 10.2 percent, respectively.

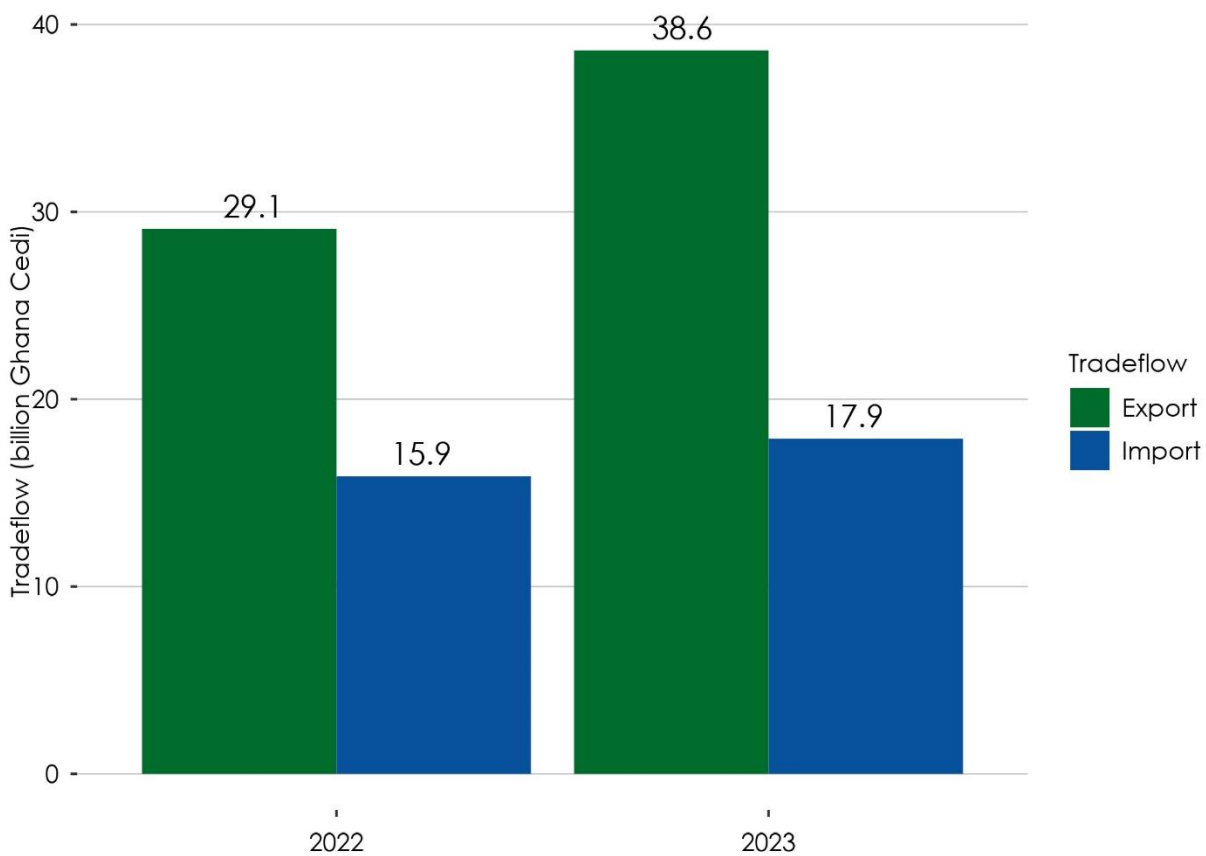
**FIGURE 3.4.3: IMPORT PER COMMODITY TYPE BY MODE OF TRANSPORT**



### 3.5 Trade Within Africa

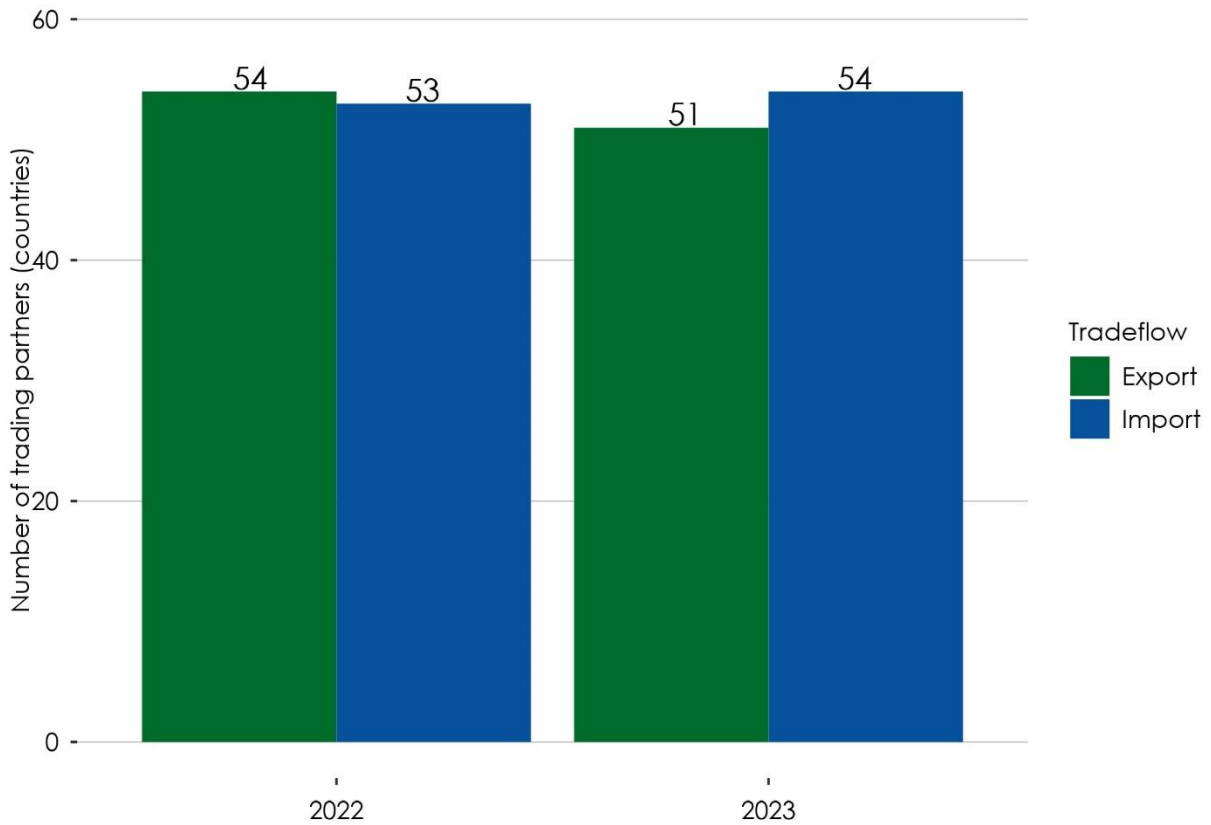
In 2023, Ghana exhibited a trade surplus of GH¢20.7 billion with other African countries compared to 13.2 billion in 2022.

FIGURE 3.5.1: TOTAL TRADE WITHIN AFRICA



In 2023, Ghana exported to three fewer African countries compared to 2022, with exports reaching 51 nations. Conversely, the number of countries from which Ghana imported increased by one, totalling 54 African countries in 2023.

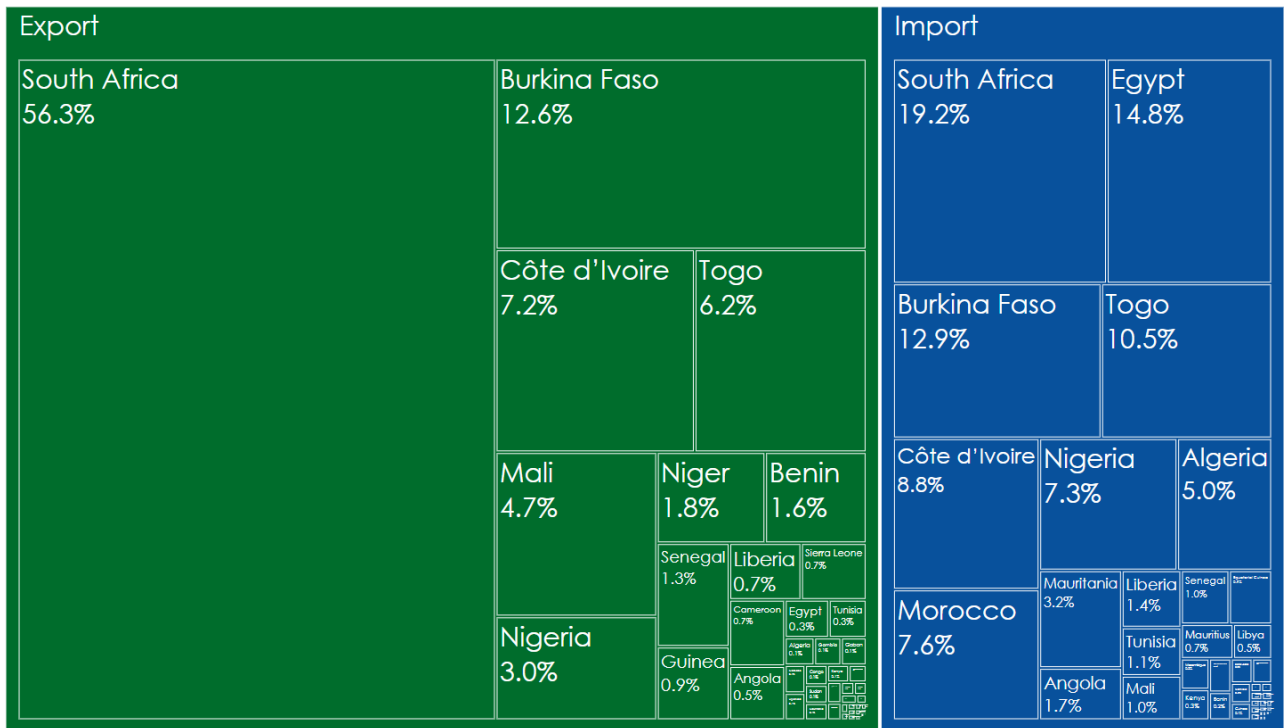
FIGURE 3.5.2: TOTAL NUMBER OF COUNTRIES GHANA TRADED WITH WITHIN AFRICA



Besides South Africa being Ghana's main trade partner within Africa, Burkina Faso (12.6%), Côte d'Ivoire (7.2%) and Togo (6.2%) together accounted for over one-fifth of Ghana's exports to Africa.

Egypt (14.0%) ranks as the second-highest import origin, followed by Ghana's neighbouring countries, Burkina Faso (12.9%), Togo (10.5%), and Côte d'Ivoire (8.8%).

FIGURE 3.5.3: EXPORT AND IMPORT WITHIN AFRICA BY COUNTRY (2023)

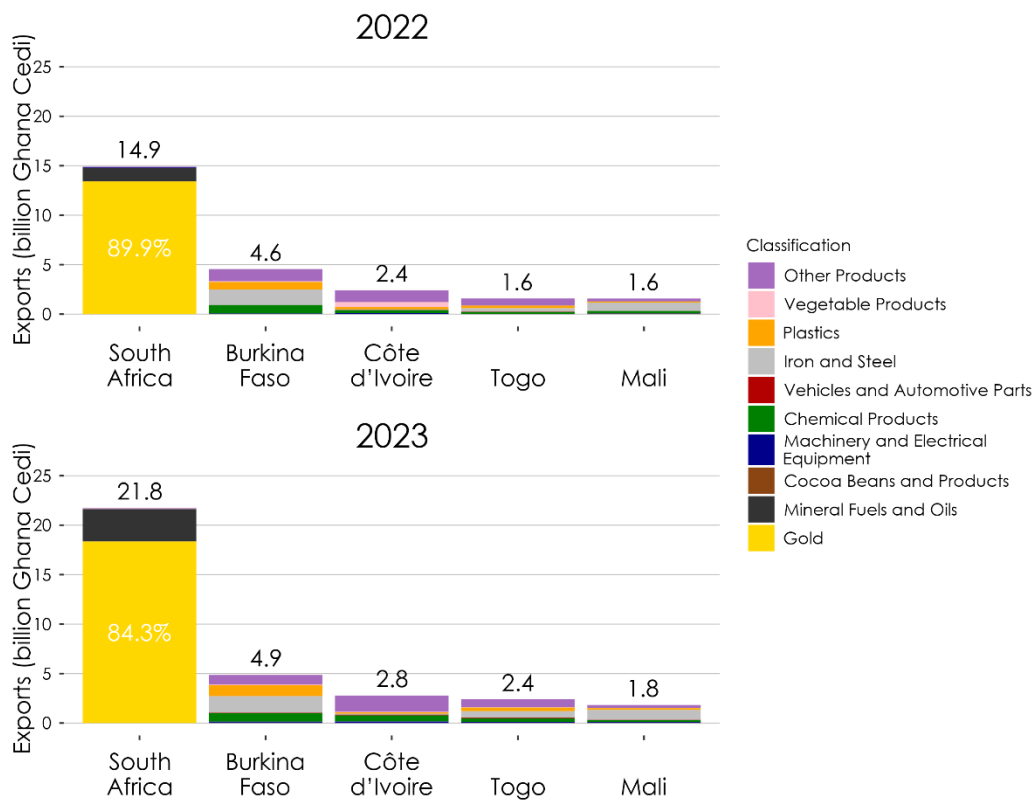




The top five export destinations within Africa remained consistent in 2022 and 2023, comprising South Africa, followed by Ghana's three neighbouring countries, and Mali.

South Africa's dominance as an export destination within Africa has strengthened, surpassing Burkina Faso by over threefold in 2022 and fourfold in 2023.

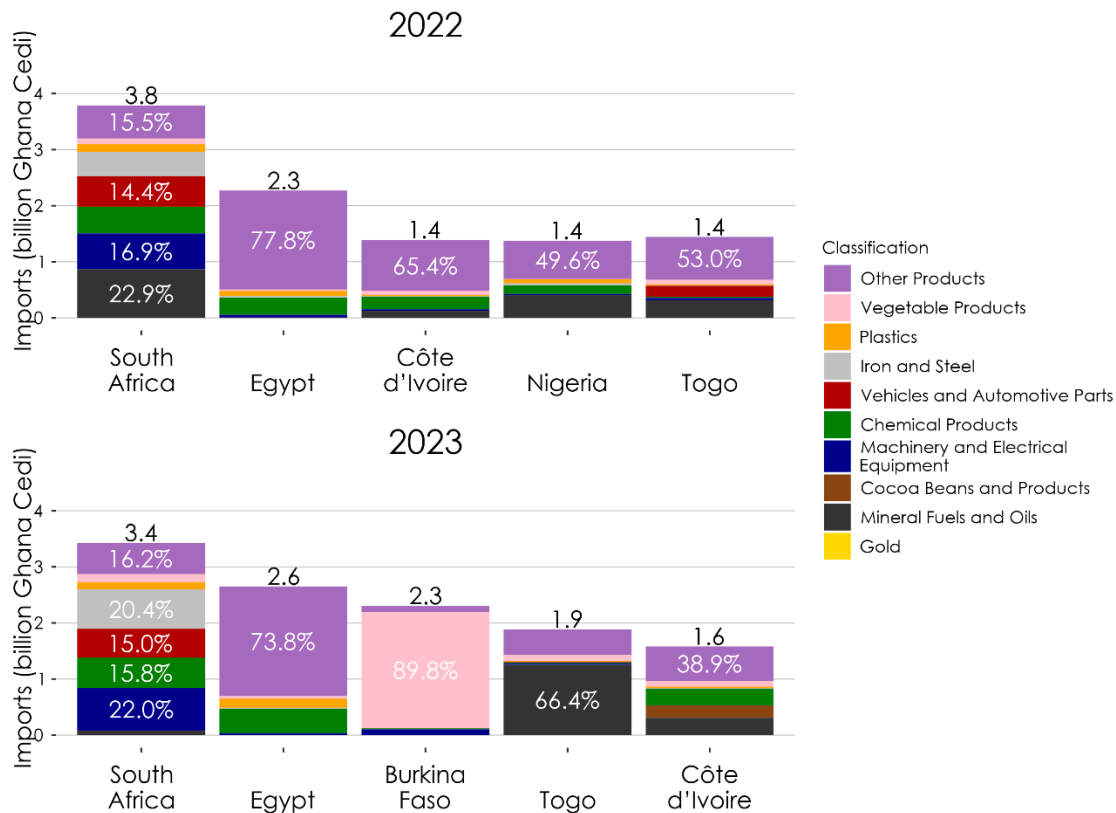
**FIGURE 3.5.4: TOP 5 COUNTRIES IN AFRICA FOR EXPORT BY COMMODITY TYPE**



Compared to 2022, the only change in the top five import origins within Africa is Burkina Faso replacing Nigeria in 2023. Notably, Burkina Faso predominantly supplies vegetable products, constituting 89.8% of imports.

Imports from South Africa were diversified, while Togo mainly provided mineral fuels and oils, and Egypt and Côte d'Ivoire provided various other products.

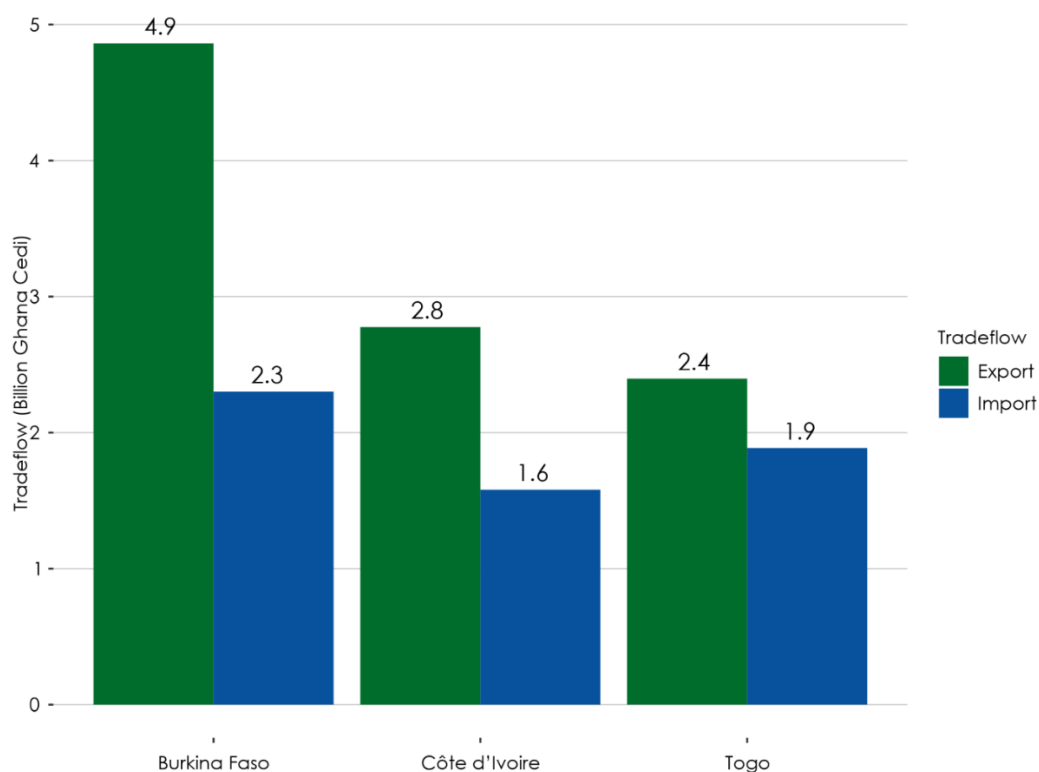
**FIGURE 3.5.5: TOP 5 COUNTRIES IN AFRICA FOR IMPORTS BY COMMODITY TYPE**



### 3.6 Trade with Neighbouring Countries

Ghana exported more than it imported from its neighbouring countries. The highest export value was recorded for Burkina Faso at GH¢4.9 billion, while the lowest was for Togo at GH¢2.4 billion. Côte d'Ivoire recorded the lowest import value at GH¢1.6 billion.

FIGURE 3.6.1: TOTAL TRADE BY NEIGHBOURING COUNTRIES



Ghana's most exported product to Burkina Faso was "Iron or Steel bars and rods, hot-rolled, in irregular coils with deformations but not further worked than forged". It contributed 16.4 percent to the total exports, with an export value of GH¢797 million.

TABLE 3.6.1: TOP 5 EXPORTS TO BURKINA FASO

Rank	Product Description	Export Value (GH¢)	Share of Exports
1	Iron or steel products	797,255,311	16.4%
2	Ammonium nitrate	374,927,594	7.7%
3	Other household and toilet articles of plastic, nes	224,133,039	4.6%
4	Carboys, bottles, flasks and similar articles: Preforms	207,990,840	4.3%
5	Cyanides and cyanide oxides of sodium	153,245,813	3.2%
	All Other Products	3,104,228,190	63.8%
<b>Total Export to Burkina Faso</b>		<b>4,861,780,787</b>	<b>100.0%</b>

Shea nuts represented 82.3 percent of the total imports from Burkina Faso, with an import value of GH¢1.9 billion.

TABLE 3.6.2: TOP 5 IMPORTS FROM BURKINA FASO

Rank	Product Description	Import Value (GH¢)	Share of Imports
1	Shea nuts (karate nuts)	1,893,864,945	82.3%
2	Mangoes	166,240,503	7.2%
3	Waste/scrap of primary cell/ batteries	75,439,306	3.3%
4	Cattle, Other	26,180,508	1.1%
5	Shea (karite) oil and fractions, refined	23,147,161	1.0%
	All Other Products	116,360,750	5.1%
<b>Total Import from Burkina Faso</b>		<b>2,301,233,173</b>	<b>100.0%</b>

Ghana's leading exports to Côte d'Ivoire were napkins and napkin liners for babies (13.0%) with an export value of GH¢360 million, followed by washing and cleaning preparations, put up for retail sale (10.0%) with an export value at GH¢276 million.

**TABLE 3.6.3: TOP 5 EXPORTS TO CÔTE D'IVOIRE**

<b>Rank</b>	<b>Product Description</b>	<b>Export Value (GH¢)</b>	<b>Share of Exports</b>
<b>1</b>	Napkins and napkin liners for babies	360,250,662	13.0%
<b>2</b>	Washing and cleaning preparations, put up for retail sale	276,326,714	10.0%
<b>3</b>	Flags and paving, hearth or wall tiles, other than those of subheadings 6907.30 and 6907.40	243,923,952	8.8%
<b>4</b>	Flags, paving, hearth, or wall tiles with a water absorption coefficient by weight exceeding 10%	172,560,668	6.2%
<b>5</b>	Cyanides and cyanide oxides of sodium	111,998,912	4.0%
	All Other Products	1,610,902,373	58.0%
	<b>Total Export to Côte d'Ivoire</b>	<b>2,775,963,281</b>	<b>100.0%</b>

Cocoa beans, petroleum bitumen, and palm oil collectively represented about a third (32.0%) of imports from Côte d'Ivoire to Ghana.

TABLE 3.6.4: TOP 5 IMPORTS FROM CÔTE D'IVOIRE

Rank	Product Description	Import Value (GH¢)	Share of Imports
1	Cocoa beans, standard quality raw beans	185,205,246	11.7%
2	Petroleum bitumen	166,063,132	10.5%
3	Palm oil and its fractions, whether or not refined, but not chemically modified	154,796,314	9.8%
4	Sacks and bags, having a base of a width of >=40cm of paper, paperboard	116,371,504	7.4%
5	Medium oils, Kerosine type jet fuel (ATK)	81,203,845	5.1%
	All Other Products	876,680,185	55.5%
<b>Total Import from Côte d'Ivoire</b>		<b>1,580,320,226</b>	<b>100.0%</b>

The main export from Ghana to Togo was flat-rolled products of iron or non-alloy steel amounting to GH¢187.5 million, representing 7.8 percent of the total share.

TABLE 3.6.5: TOP 5 EXPORTS TO TOGO

Rank	Product Description	Export Value (GH¢)	Share of Exports
1	Flat-rolled products of iron or non-alloy steel; Otherwise plated or coated with zinc: non Corrugated	187,464,426	7.8%
2	Flat-rolled products of iron or non-alloy steel; Plated or coated with aluminium: Plated or coated with aluminium-zinc alloys	111,429,739	4.6%
3	Paints based on synthetic polymers, in an aqueous medium	107,387,761	4.5%
4	Other sheets, panels, tiles and similar articles -not containing asbestos	96,953,319	4.0%
5	Napkins and napkin liners for babies	91,710,931	3.8%
	All Other Products	1,802,062,760	75.2%
<b>Total Export to Togo</b>		<b>2,397,008,936</b>	<b>100.0%</b>



About three-fifth (59.6%) of all imports from Togo to Ghana is diesel - automotive gas oil (AGO) for Tema Oil Refinery and light oils, motor spirit, super.

TABLE 3.6.6: TOP 5 IMPORTS FROM TOGO

Rank	Product Description	Import Value (GH¢)	Share of Imports
1	Diesel - Automotive Gas Oil (AGO) for Tema Oil Refinery	795,580,627	42.20%
2	Light oils, motor spirit, super	329,148,014	17.40%
3	Palm oil and its fractions, whether refined, but not chemically modified	141,359,094	7.50%
4	Shea nuts (karate nuts)	82,649,726	4.40%
5	Lubricating oils	79,458,923	4.20%
	All Other Products	458,478,687	24.30%
<b>Total Import from Togo</b>		<b>1,886,675,071</b>	<b>100.00%</b>

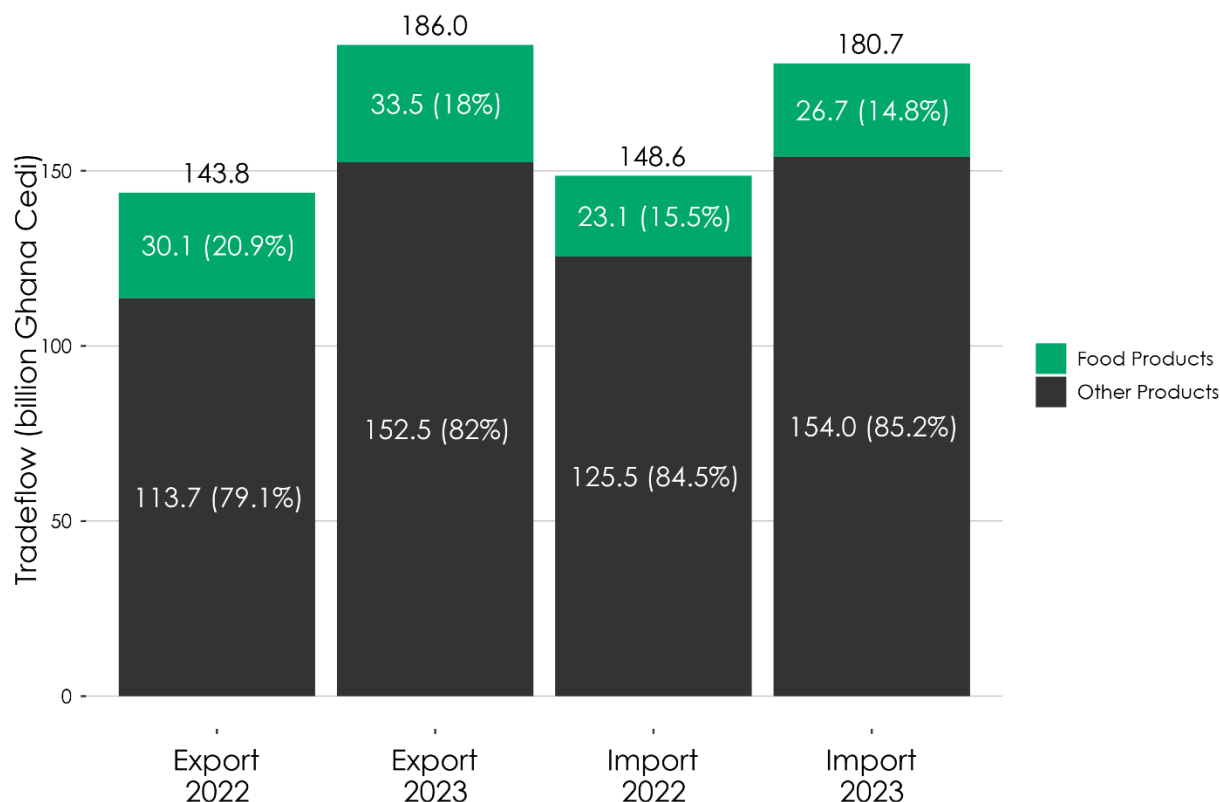
### 3.7 Trade in Food Products

Over the period 2022 and 2023, the value of food products exported increased by GH¢3.4 billion.

Similarly, food product imports witnessed a rise of GH¢3.6 billion within the same timeframe.

However, the share of food products of all trade has declined from 2022 to 2023, with 2.9 percentage points decline for exports and 0.7 percentage points for imports.

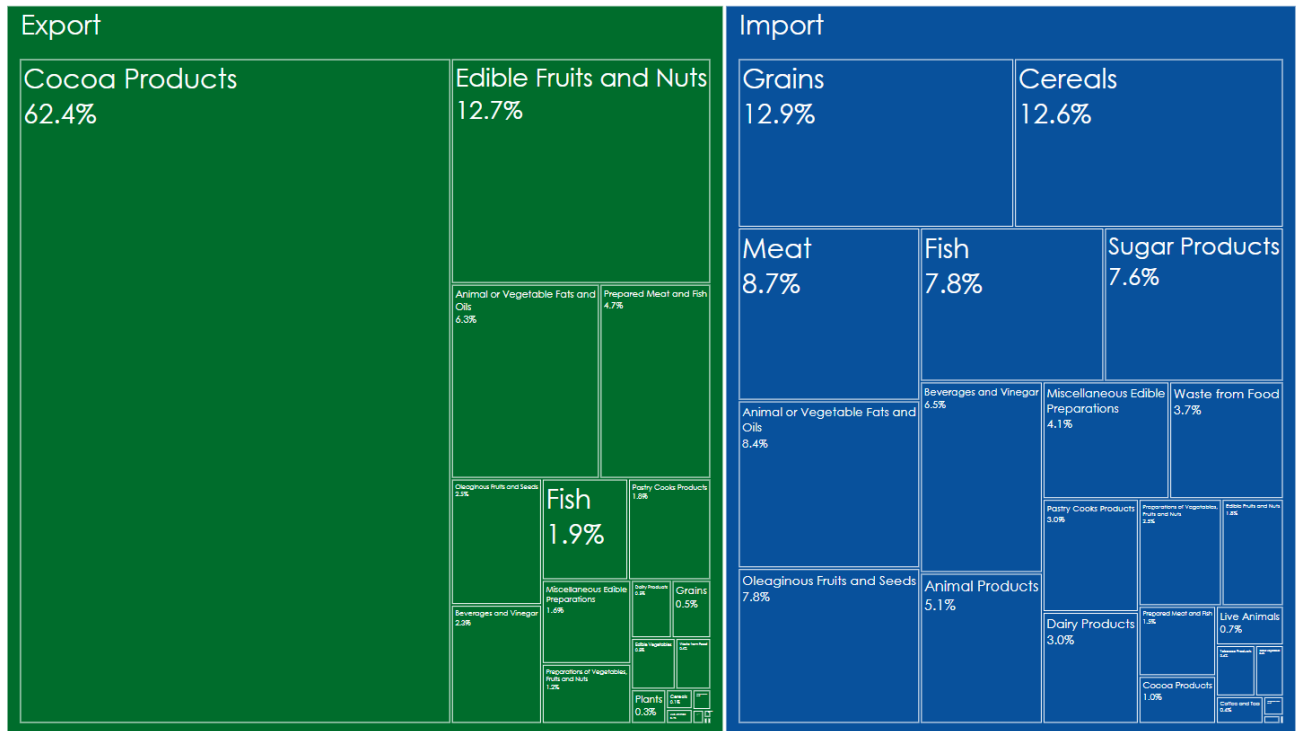
FIGURE 3.7.1: TOTAL TRADE OF FOOD PRODUCTS



Cocoa products (62.4%) recorded the highest for exports followed by edible fruits and nuts (12.7%).

Grains, cereals, meat, animals or vegetable fats and oil , and fish products collectively constitute half (50.4%) of all food product imports into Ghana, reflecting a significant portion of the country's

FIGURE 3.7.2: EXPORTS AND IMPORTS OF FOOD PRODUCTS





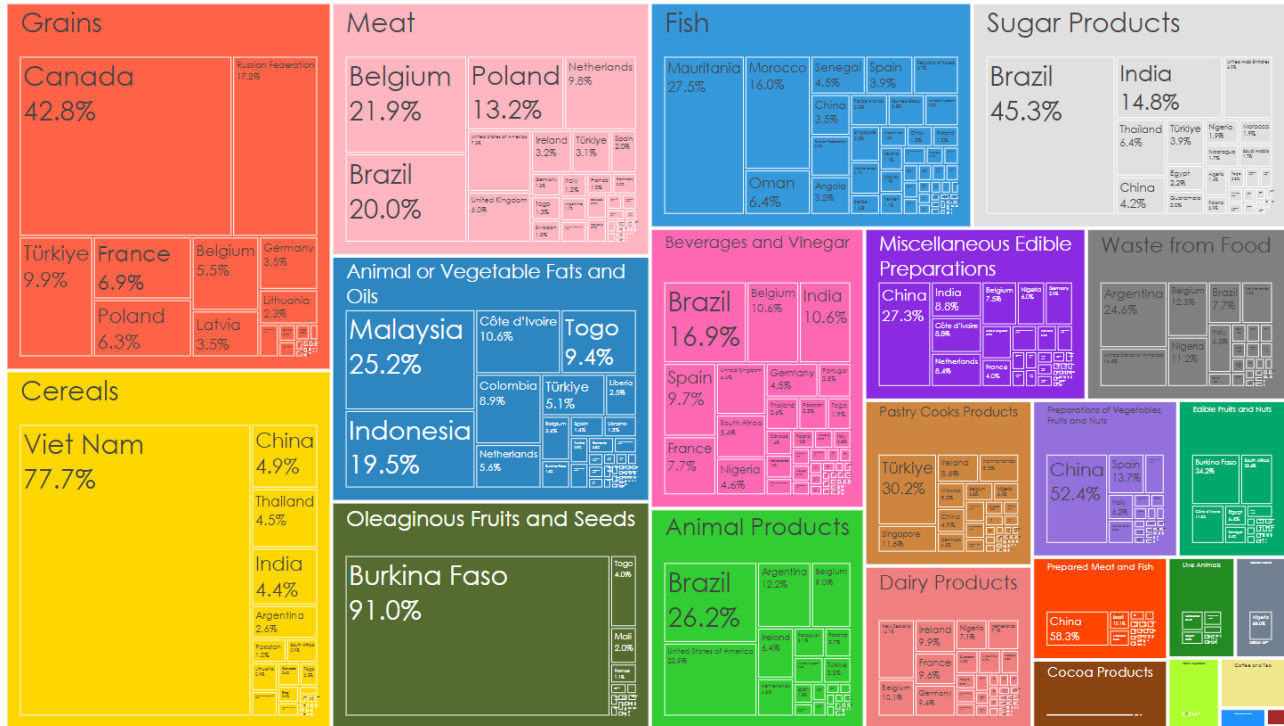
Cocoa beans and cocoa paste collectively contributed 47.0 percent to Ghana's exported food products, with cocoa beans alone accounting for 36.1 percent and cocoa paste 10.9 percent.

TABLE 3.7.1: TOP 10 FOOD PRODUCTS EXPORTS

Rank	Product Description	Export Value (GH¢)	Share of Food Products Exported
1	Cocoa beans, superior quality raw beans	12,102,272,153	36.1%
2	Cocoa paste, not defatted	3,644,011,373	10.9%
3	Cashew nuts, in shell	2,486,931,891	7.4%
4	Natural cocoa butter	2,088,234,432	6.2%
5	Tuna, skipjack and Atlantic bonito, prepared or preserved, not minced	1,550,949,868	4.6%
6	Shea (karite) oil and fractions, crude	1,196,786,019	3.6%
7	Cocoa powder (no sugar or other sweetening matter) otherwise presented	996,112,978	3.0%
8	Cocoa paste, wholly or partly defatted	908,215,772	2.7%
9	Bananas, including plantain, fresh or dried; Other; Fresh	612,160,671	1.8%
10	Mangoes	603,050,980	1.8%
	All other food products	7,326,021,251	21.9%
	<b>Total Food Products Export</b>	<b>33,514,747,388</b>	<b>100.0%</b>

For each of the main food import products (grains, cereals, meat, animals or vegetable fats and oils, and oleaginous fruits and seeds), only three countries account for more than half of the imports of these products.

FIGURE 3.7.4: IMPORT OF FOOD PRODUCTS BY COUNTRY OF ORIGIN



Worked but not rolled or flaked cereal grains, rice (packaged over 5kg or in bulk), and shea nuts together account for a quarter (25.4%) of all food products imported into Ghana.

Following closely behind are frozen cuts and offal of fowl, sugar, and guts, bladders and stomachs of animals, each representing more than 5.0 percent of food imports.

**TABLE 3.7.2: TOP 10 FOOD PRODUCT IMPORTS**

<b>Rank</b>	<b>Product Description</b>	<b>Import Value (GH¢)</b>	<b>Share of Food Products Imported</b>
1	Cereal grains (wheat), worked but not rolled or flaked, of other cereal, nes	2,731,537,768	10.2%
2	Rice, semi-milled or wholly milled rice, pack > 5kg or bulk	2,025,747,980	7.6%
3	Shea nuts (karate nuts)	2,018,979,619	7.6%
4	Frozen cuts and offal of fowl	1,886,917,257	7.1%
5	Sugar, in powder, crystal or granule form	1,678,957,669	6.3%
6	Guts, bladders and stomachs of animals (excl. fish)	1,359,588,312	5.1%
7	Palm oil and its fractions, whether or not refined, but not chemically modified	1,086,691,950	4.1%
8	Rice, broken	938,590,689	3.5%
9	Fish, frozen, excluding fish fillets and other fish meat of heading 03.04.	867,129,500	3.2%
10	Oil-cake and other solid residues, of soya-bean	489,475,273	1.8%
	All other food products	11,616,788,481	43.5%
	<b>Total Food Products Import</b>	<b>26,700,404,498</b>	<b>100.0%</b>

## 4 CONCLUSION

This 2023 trade report presents an in-depth assessment of Ghana's trading patterns and reveals some notable changes. In contrast to the previous year where Ghana faced a trade deficit, the country recorded a surplus of GH¢5.3 billion in 2023, with total exports of GH¢186.0 billion and imports of GH¢180.7 billion.

Ghana continues to face challenges in diversifying export markets, importing from more countries than exporting. Moreover, Ghana's export profile remains heavily reliant on primary products such as gold, crude petroleum, and cocoa, while imports are dominated by mineral fuels and oil.

In terms of transport logistics, sea transport plays a pivotal role in facilitating imports, whereas air transport is predominantly utilized for exports, notably for gold shipments. Sea transport is also critical for exporting mineral fuels and cocoa products. Moreover, plastics, iron, and steel, as well as chemical products, are mainly exported via road transport. While imports mainly rely on sea transport, certain commodities such as vegetable products and mineral fuels are also transported by road.

Ghana's trade interactions with African nations showcase a diverse array of commodities and trading partners. South Africa emerges as a pivotal export destination, particularly for gold, while Burkina Faso sees significant exports dominated by iron and steel. On the import front, South Africa maintains its lead, with notable contributions from Egypt and Burkina Faso. Interestingly, vegetable products take the lead in imports from Burkina Faso, highlighting the varied nature of trade relationships within Africa.

When examining trade with neighboring countries, Ghana demonstrates strength in exporting, particularly to Burkina Faso, while its import volumes vary, with Togo and Côte d'Ivoire showing lower figures.

Efforts to broaden export categories, particularly in the food sector, have been somewhat limited, with cocoa products, nuts, and fruits comprising a significant portion of food exports. Likewise, a focused selection of food products predominates Ghana's imports, indicating the potential for enhanced diversification in this sector.

These insights can inform Ghana's policy formulation efforts aimed at promoting trade, economic growth, and poverty reduction. By focusing on enhancing export competitiveness, diversifying export products, and optimizing transport infrastructure, Ghana can further capitalize on its trading potential and bolster its economic development agenda.



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