



GHANA STATISTICAL SERVICE



# GHANA 2024 TRADE REPORT



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## **PREFACE**

International trade expansion and strategic penetration into the global economy are pivotal to the creation of higher-productivity jobs that facilitate economic growth and performance particularly for developing nations. Increased participation in Global Value Chains (GVCs) and deeper regional integration under the Africa Continental Free Trade Agreement (AfCFTA), presents a paradigm shift for Ghana to increase its share in global and continental trade.

Traditionally, external trade statistics primarily focus on the aggregate values and quantities of exports and imports, commonly known as the trade balance. However, this report goes beyond these conventional metrics as it provides detailed analysis on Ghana's trade sector.

This report aims to provide granular and new perspectives to trade statistics to support a data-driven approach to policy making. This is an essential step towards attaining economic transformation and achieving the Sustainable Development Goals (SDGs) in Ghana and across the African continent. It also presents a comprehensive analysis of Ghana's trading partners and key commodities, along with data on imports and exports categorized by commodity type, mode of transport, and trading partners. Additionally, the report highlights Ghana's trade dynamics with its neighboring countries, underscoring the significance of intra-African trade.

The Ghana Statistical Service extends a heartfelt gratitude to all stakeholders whose invaluable contributions have made the production of this report possible. It is our fervent hope that the insights provided will serve as a valuable resource, enriching Ghana's engagement in both the global and intra-African trade.

**PROFESSOR SAMUEL KOBINA ANNIM**

**GOVERNMENT STATISTICIAN**

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# 1 INTRODUCTION

International trade remains a critical pillar of Ghana's economic transformation, industrialization, job creation, and sustainable development. As Ghana deepens its integration into regional and global trade networks, a strategic focus on export expansion and value addition is essential for enhancing competitiveness and long-term economic resilience. Ghana's trade policies are increasingly geared towards positioning the country as a dominant export-driven economy within West Africa and the broader African Continental Free Trade Area (AfCFTA).

The 2024 annual trade statistics report provides a comprehensive analysis of Ghana's trade performance, highlighting key trends in exports, imports, trade balances, and their impact on economic growth. It also examines Ghana's major trading partners and key commodities while offering detailed data on imports and exports categorized by commodity type, mode of transport, among others. The report also assesses how major international market trends have influenced Ghana's trade activities and provides insights into the performance of key export commodities, including gold, cocoa, and oil, alongside the evolving role of the manufacturing and services sectors.

Africa's increasing participation in Global Value Chains (GVCs) highlights the need for robust trade policies that encourage regional integration, industrialization, and market diversification. The Africa Export Competitiveness Report 2023, produced by the African Capacity Building Foundation (ACBF), emphasizes the role of the private sector, particularly small and medium-sized enterprises (SMEs), in driving export-led growth. This reinforces the need for Ghana to create an enabling environment that supports businesses in taking full advantage of trade opportunities under AfCFTA and other international agreements such as the ECOWAS Trade Liberalization Scheme (ETLS) pact, the Economic Partnership Agreement with the EU, and the African Growth and Opportunity Act with the US.

Recognizing the urgency of trade-driven economic growth, His Excellency John Dramani Mahama's Resetting Ghana Agenda places international trade at the heart of Ghana's economic revitalization strategy. This agenda outlines several key interventions to boost exports, strengthen trade governance, and drive economic expansion. These include a 24-hour economy strategy which will be under an Accelerated Export Development Authority (AEDA) to maximize productivity, enhance industrial output, and transition Ghana into an export-led economy. It also calls for a comprehensive overhaul of Ghana's foreign exchange framework to stabilize the cedi, enhance trade



competitiveness, and attract foreign investment. A strong emphasis is placed on promoting value-added exports, particularly in cocoa and other cash crops, to increase foreign exchange earnings and create sustainable jobs.

To support Ghana's trade agenda, this report provides trade data and evidence-based insights to aid policymakers, businesses, and development stakeholders. This report also offers in-depth analysis of Ghana's trade patterns, focusing on trade by partner country and commodity. It includes a section on trade in food products, providing a thorough overview of the sector.

As Ghana continues to integrate into regional and global trade networks, understanding trade patterns and its policy implications through the use and application of statistics will be essential for sustaining economic growth and development. This report will be a useful resource for stakeholders seeking to navigate Ghana's trade landscape and leverage opportunities for economic advancement and 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 and regions.

#### **2.1.2 IMPORT**

This is the record of all goods that add to the stock of material resources of a country by entering its economic territory.

#### **2.1.3 EXPORT**

This is the record of all goods which subtract from the stock of material resources of a country by leaving its economic territory.

#### **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.

## 2.2 DATA SOURCE

This report uses data from the Customs Division of the Ghana Revenue Authority (GRA) 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 in accordance with the Revised Kyoto Convention of the World Customs Organization. This data reflects the physical movement of goods across borders, making it reliable, detailed and readily available source for that international merchandise trade statistics. .

## 2.3 METHODOLOGY

The trade statistics compiled by the Ghana Statistical Service adheres to 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, available on the trade statistics section of the GSS website(<https://statsghana.gov.gh/Economics.php?category=NjMzMzk0MDg5LjAzNg==/webstats/qr774001ss>). The manual explains the application of the IMTS guidelines to Ghana's data and provides clarity on how Ghana's trade data is used to compile trade statistics. . Reference can be made to the technical manual for a detailed overview of the methodology used for this report. This section presents a summary of the methodology to aid in the understanding of the numbers presented in the report.

### 2.3.1 SCOPE

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

General imports and exports refers to the movement 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, 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 and are now re-entering the country.

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 and are now being exported.

### 2.3.2 COMMODITY CLASSIFICATIONS

This report utilizes commodity classifications that are specific to Ghana to provide a clearer analysis of Ghana's trade patterns. Understanding these classifications is essential for interpreting the data presented.

Ghana Statistical Service uses 10 digits 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 classified under the 4-digit HS code "7108", which includes all products that fall under "gold, unwrought or in semi-manufactured forms, or in powder form".
- **Mineral Fuels and Oils:** products classified under the 2-digit HS code "27", which includes all products that fall under "mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes". In 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 classified under the 2-digit HS code "18", which includes all products that fall under "cocoa and cocoa preparations".
- **Machinery and Electrical Equipment:** products classified under the 2-digit HS code "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 with 2-digit HS code ranging from "28" to "38", covering all products that fall under "products of the chemical or allied industries", amongst others including organic chemicals, pharmaceutical products, fertilizers, and tanning, cosmetic and detergent products.
- **Vehicles and Automotive Parts:** products under the 2-digit HS code "87", covering all products under "vehicles other than railway or tramway rolling stock, and parts and accessories thereof".

- **Iron and Steel:** products under the 2-digit HS code “72” or “73”, which includes all products that fall under “iron and steel” and “articles of iron and steel”.
- **Plastics:** products with the 2-digit HS code “39”, which includes all products that fall under “plastics and articles thereof”.
- **Vegetable Products:** products with the 2-digit HS code ranging 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 also provides more detailed insights into trade within Africa as well as a specific analysis of food products. To facilitate a more comprehensive analysis, a finer product classification system, specifically using two-digit Harmonized System (HS) codes, which correspond to the HS chapter headings. For the food products section, it should be noted that all 2digit HS codes from “01” to “24” are included. These codes cover the following 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.

### 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. For imports into Ghana, the declaration date is the most accurate indicator of when products enter the country. However, for exports it is common for products to be declared a long time before the products are physically exported. Therefore, for exports, the release date is used as the time variable. This is the date on which customs releases the product for exportation. In summary the release date is used for exports while the declaration date is used for imports.

### **2.3.4 VALUATION**

In accordance 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 calculated as the FOB value plus the insurance and freight costs. In this report the assessed CIF and FOB values are used, as these represent the final values assessed by customs which is approved by the traders as well.

This analysis presents the value of imports and exports in Ghana Cedi, in line with international standards for trade statistics, which recommends publishing trade statistics in the currency of the country. However, it is important to consider the volatility of the Ghana Cedi when interpreting the numbers.

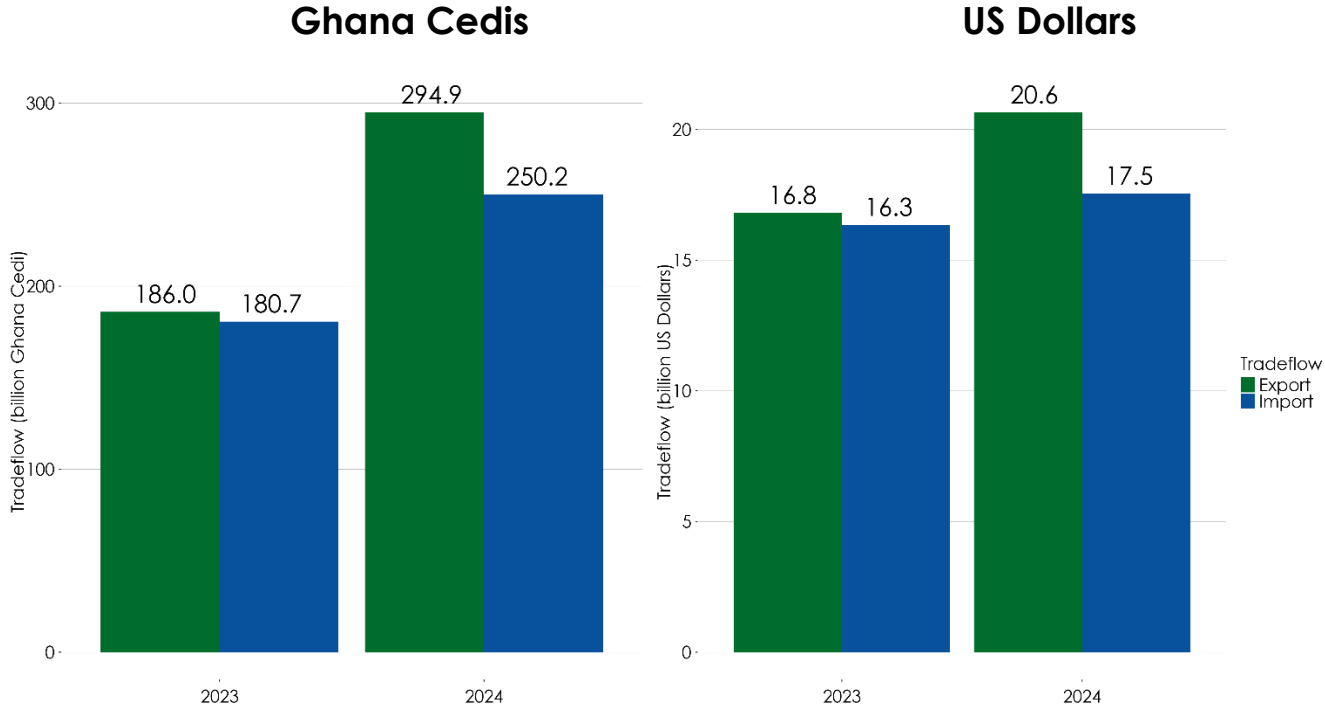
### 3 KEY FINDINGS

#### 3.1 OVERVIEW

Ghana's exports in 2024 (GH¢294.9 billion), exceeded imports (GH¢250.2 billion) by GH¢44.7 billion.

The trade surplus in 2024 (GH¢44.7 billion) was about eight times more than in 2023 (GH¢5.3 billion).

FIGURE 3.1.1: TOTAL EXPORTS AND IMPORTS IN 2024

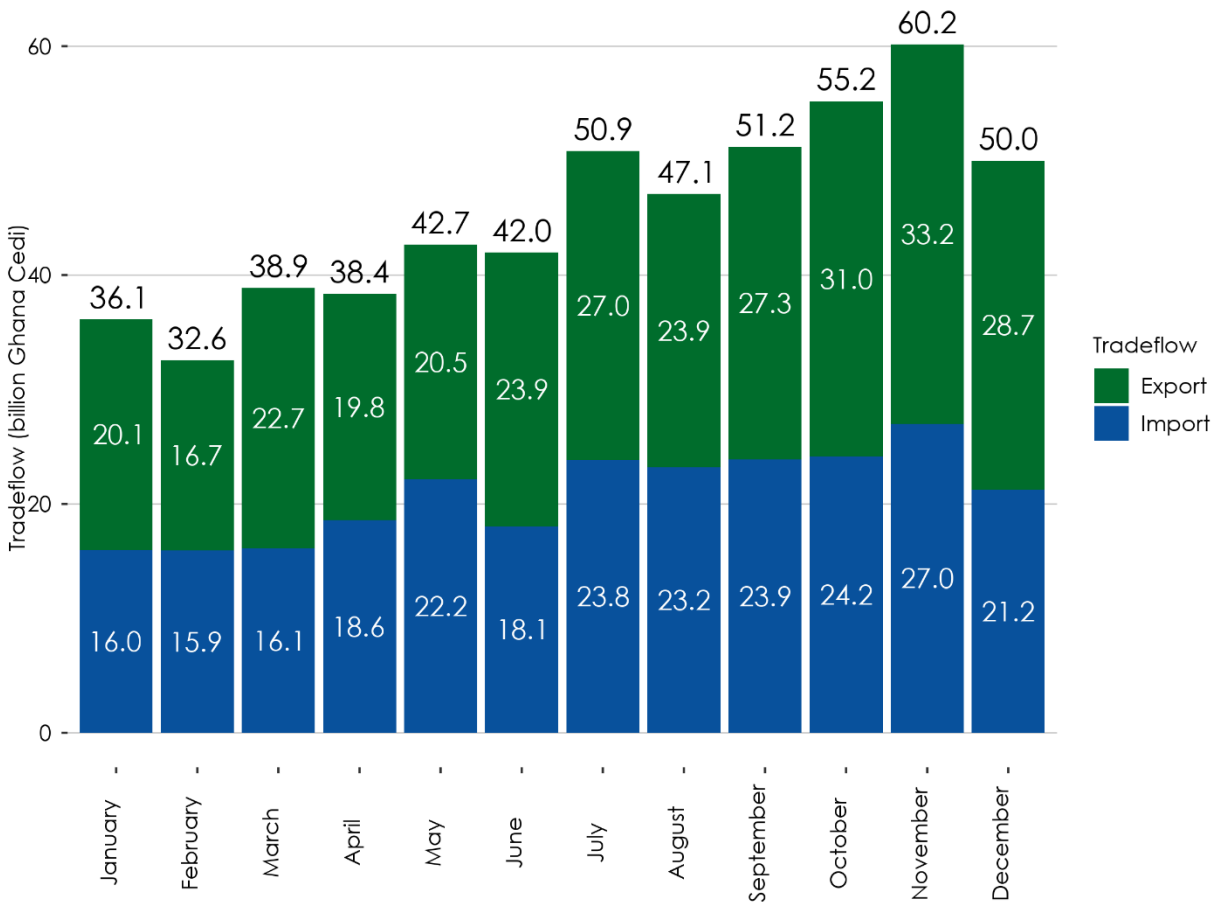


Total trade values in January and December 2024, points to a 1.4 times increase with November recording the highest (GH¢60.2 billion).

Exports recorded higher increases across all months in 2024 with an average month-on-month percentage change of 4.5 percent compared to 3.7 percent for imports.

In 2024, the highest trade surplus (GH¢7.5 billion) was recorded in December and May was the only month that recorded a deficit (GH¢1.7 billion).

**FIGURE 3.1.2: VALUE OF EXPORTS AND IMPORTS PER MONTH, 2024**

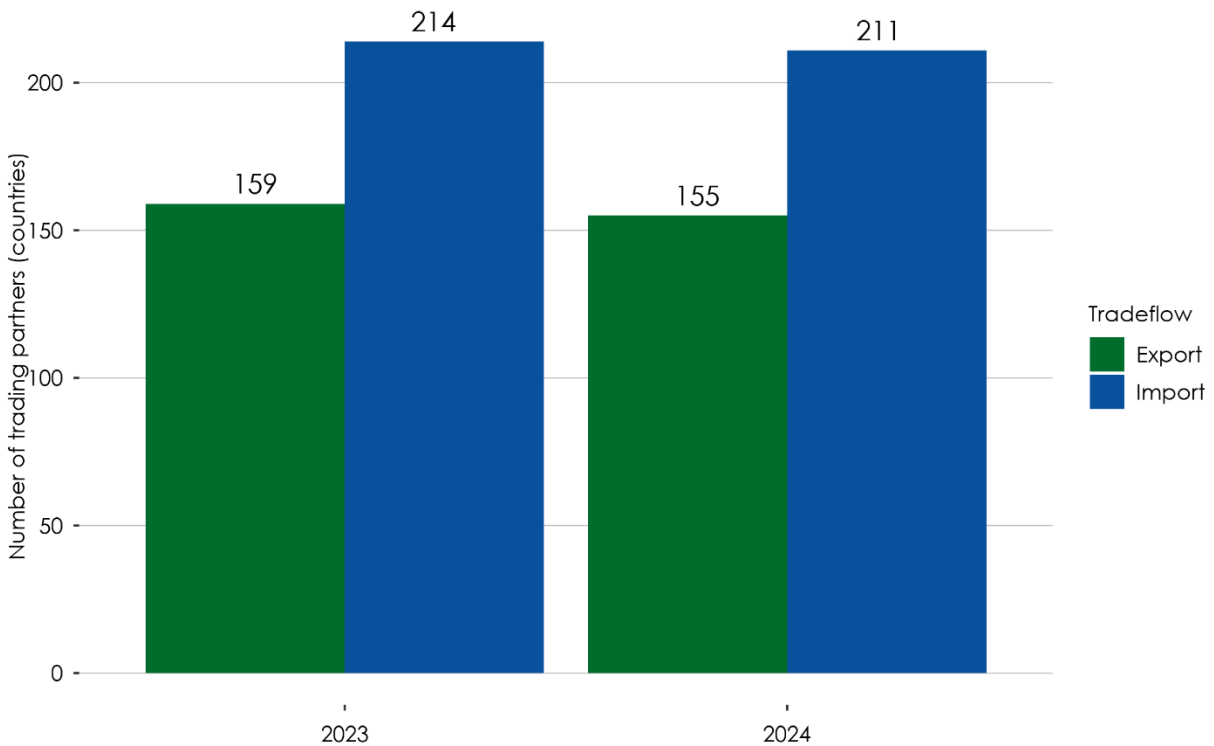




Ghana imported from 211 countries and exported to 155 in 2024 compared to 214 and 159 respectively in 2023.

Ghana's trading partners for both exports and imports reduced marginally between 2023 and 2024 - exports by three and imports by four.

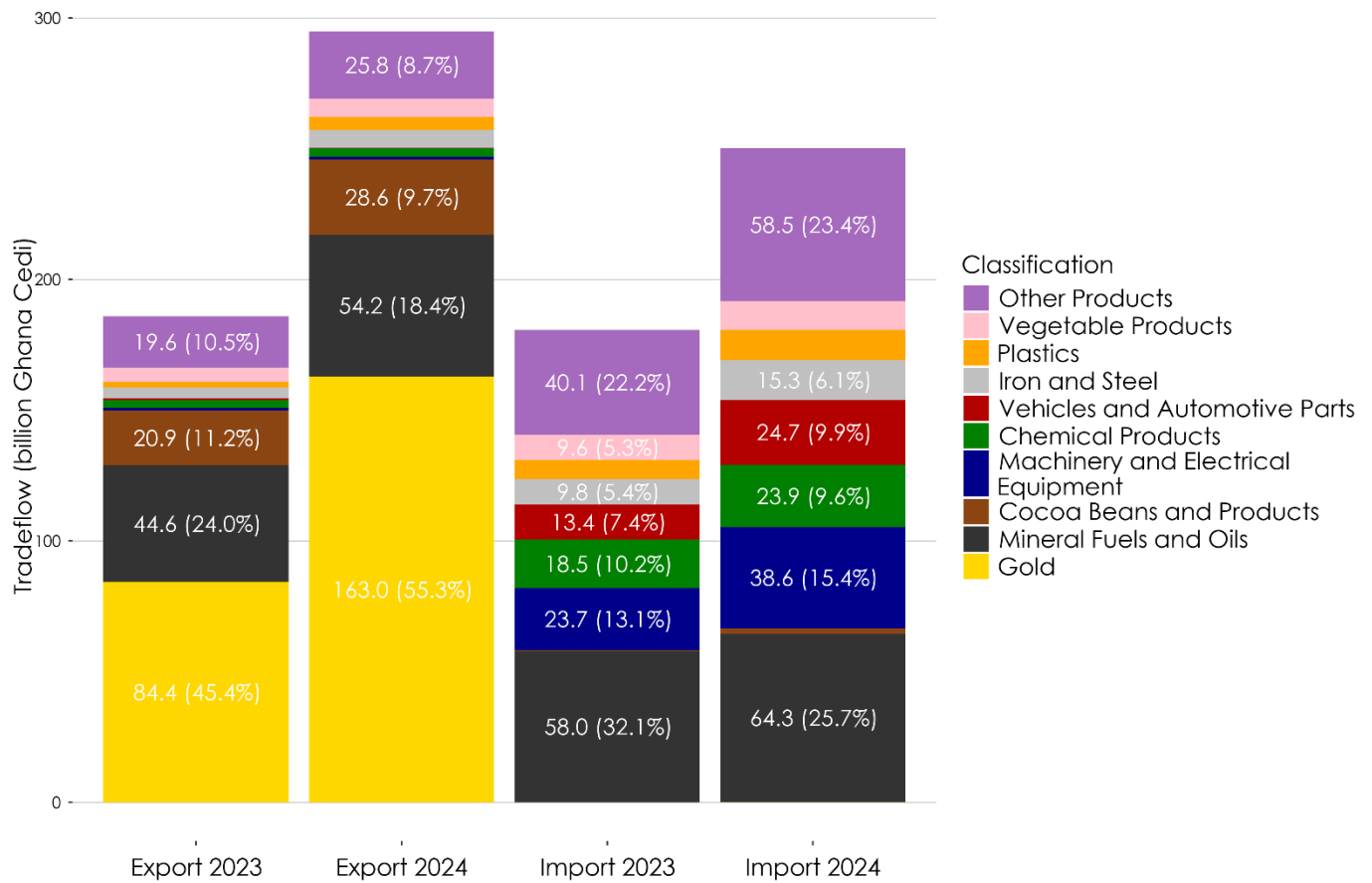
**FIGURE 3.1.3: TOTAL NUMBER OF GHANA'S TRADING PARTNERS, 2023-2024**



Three products accounted for 83.4 percent of all exports in 2024: gold (GH¢163.0 billion), mineral fuels and oils (GH¢54.2 billion), and cocoa beans and products (GH¢28.6 billion), compared to 80.6 percent in 2023.

The share of mineral fuels and oil imports, decreased from 32.1 percent in 2023 to 25.7 percent in 2024 despite an increase in value by GH¢ 6.3 billion.

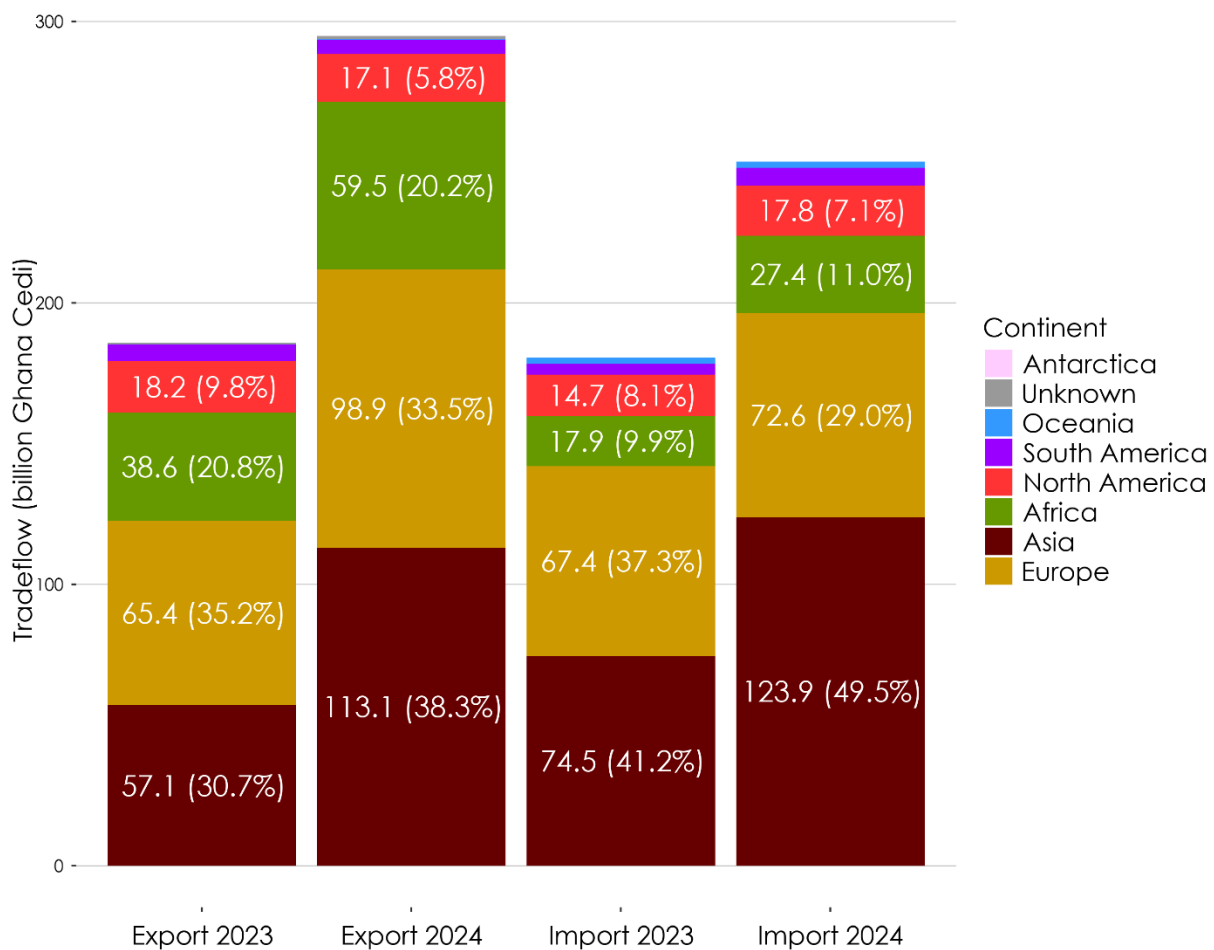
**FIGURE 3.1.4: TOTAL TRADE PER COMMODITY TYPE, 2023-2024**



Asia's share of exports increased by 7.6 percentage points, and share of imports by 8.3 percentage points between 2023 and 2024, while Europe's share over the same period decreased by 1.7 and 8.3 percentage points for exports and imports respectively.

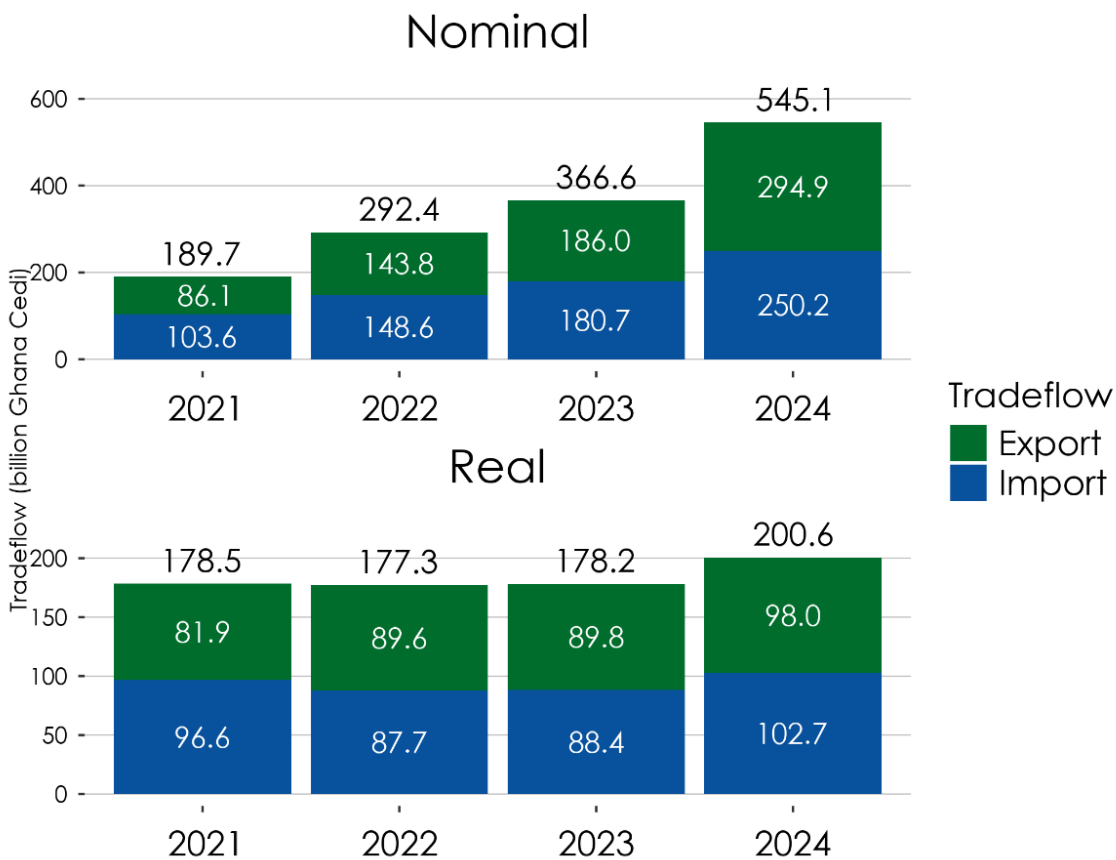
Ghana's export value (GH¢59.5 billion) in 2024 to other African countries was more than twice its imports (GH¢27.4) billion.

**FIGURE 3.1.5: TOTAL TRADE PER CONTINENT, 2023-2024**



In 2024, Ghana's real trade values was a deficit of GH¢4.7 billion, in contrast a trade surplus of GH¢44.7 billion recorded in nominal terms. Having recorded real trade surpluses in 2022 (GH¢1.9 billion) and 2023 (GH¢1.4 billion), the trade balance returned to a deficit of GH¢4.7 billion in 2024.

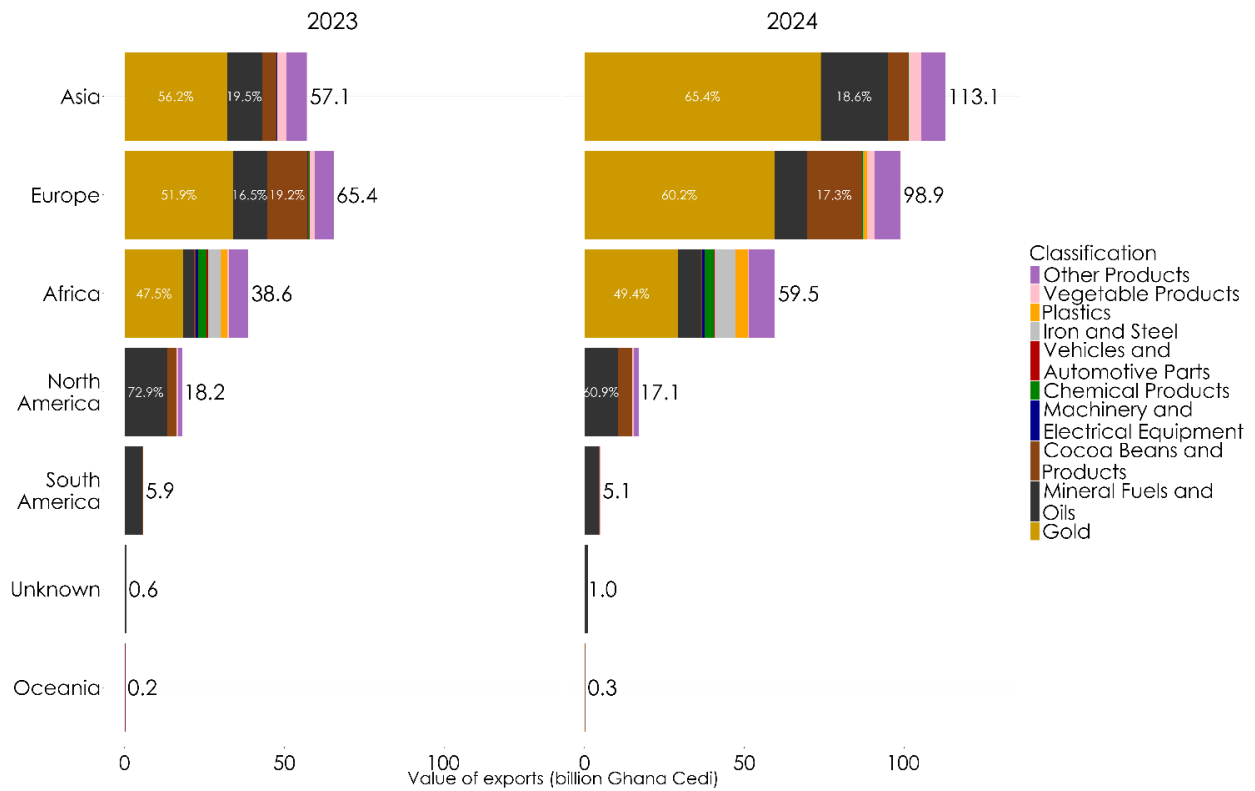
FIGURE 3.1.6: NOMINAL AND REAL TRADE IN BILLION GHANA CEDIS ,2021– 2024



### 3.2 EXPORTS

In 2024 gold was the main export product to Asia (65.4%), Europe (60.2%), and Africa (49.4%) while mineral fuels and oils predominated exports to North America (60.9%).

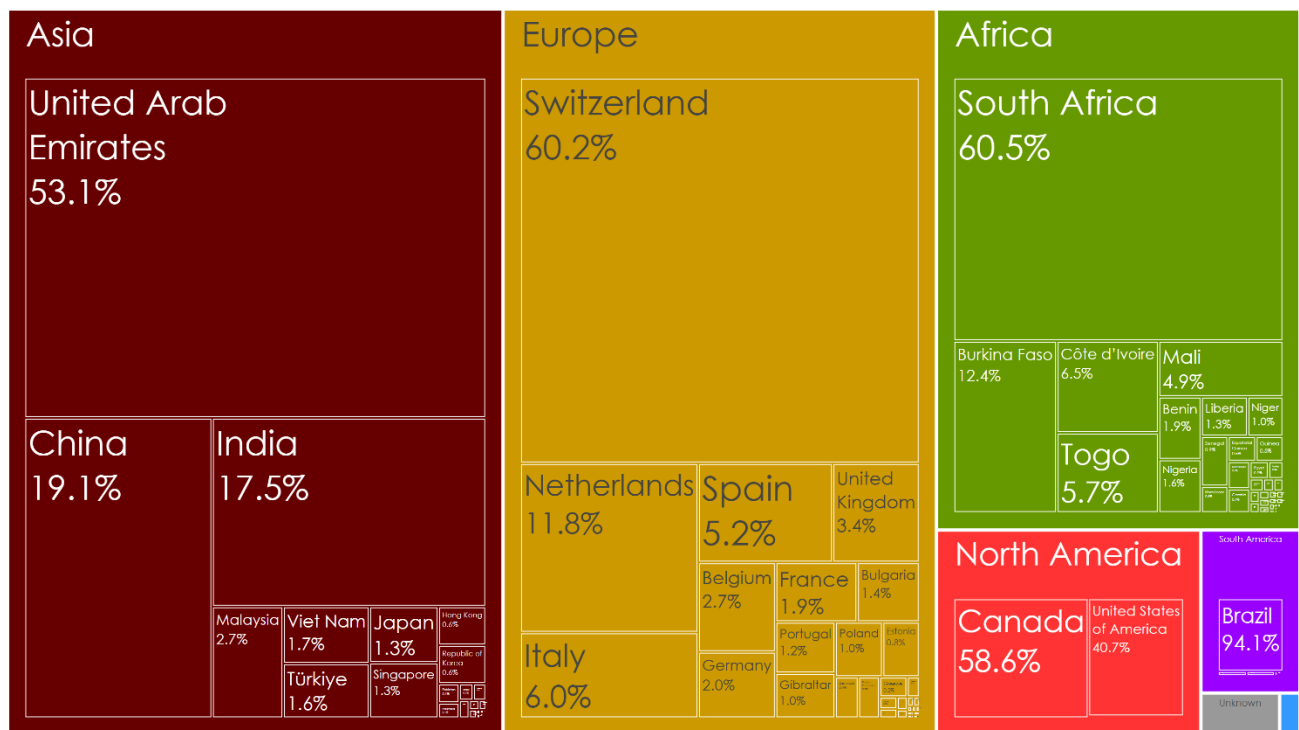
FIGURE 3.2.1: EXPORT PER CONTINENT BY COMMODITY TYPE, 2023-2024



More than half of the export to each continent, were received by one country.

- In Asia, the United Arab Emirates received 53.1 percent of Ghana's exports.
- Canada received 58.6 percent of exports to North America
- Switzerland accounted for 60.2 percent of exports to Europe,
- South Africa was the destination for 60.5 percent to other African countries
- North America,
- Brazil predominated exports to South America with a 94.1 percent share.

FIGURE 3.2.2: EXPORT PER CONTINENT BY COUNTRY, 2024

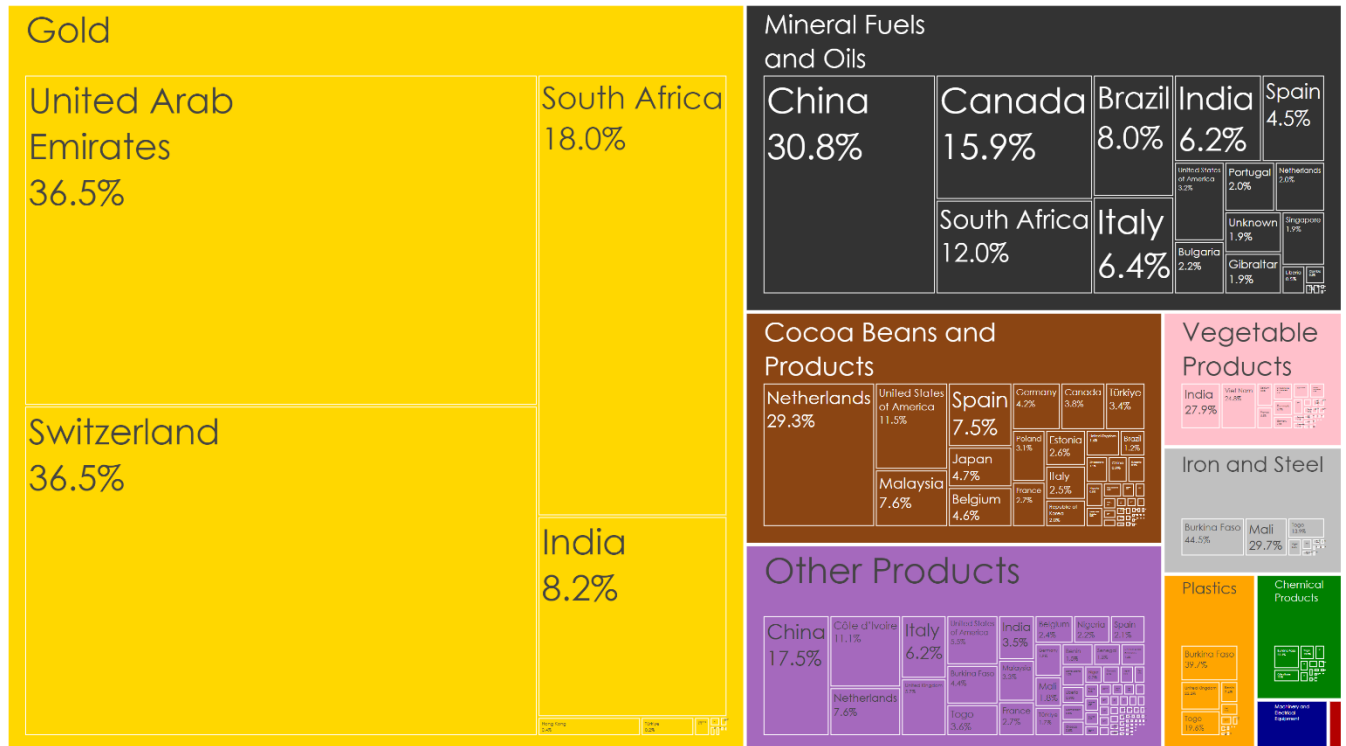


Three countries were the destination for 91.0 percent of gold exports: Switzerland (36.5%), the United Arab Emirates (36.5%), and South Africa (18.0%).

Close to three-fifth of exports of mineral fuels and oils were sent to China (30.8%), Canada (15.9%), and South Africa (12.0%).

More than half (55.9%) of cocoa beans and products exports went to four countries: Netherlands (29.3%), United States of America (11.5%), Malaysia (7.6%) and Spain (7.5%).

FIGURE 3.2.3: EXPORT PER COMMODITY TYPE BY COUNTRY, 2024



The United Arab Emirates, Switzerland and South Africa are the main export destinations for Ghana. Exports to these countries each exceeded GH¢35 billion, which when combined is more than a third of the total value of exports in 2024.

FIGURE 3.2.4: EXPORT BY COUNTRY, 2024

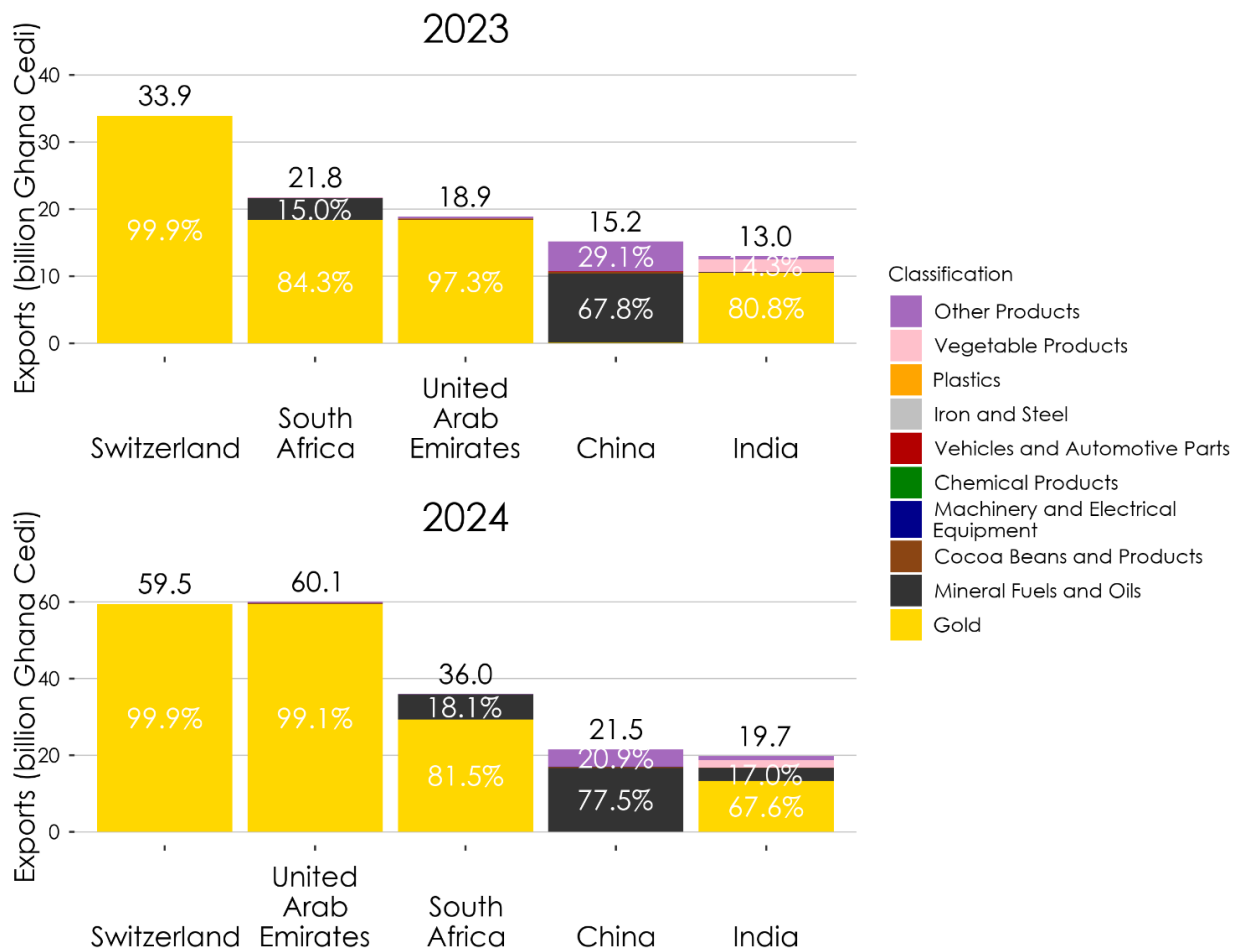




In 2024, the top export destinations by commodity type remained the same as 2023: gold exports to the United Arab Emirates increased from 97.3 percent to 99.1 percent while South Africa's and India's shares decreased from 84.3 percent to 81.5 percent and 80.8 percent to 67.6 percent respectively.

Mineral fuels and oils exports to China increased from 67.8 percent to 77.5 percent.

FIGURE 3.2.5: SHARE OF TOP 5 EXPORT COUNTRIES BY COMMODITY TYPE, 2023- 2024



In 2024, three commodities constituted more than three-quarters (78.2%) of Ghana's total exports: gold bullion (GH¢163.0 billion), over half of all exports, distantly followed by crude petroleum oils (GH¢52.6 billion), and cocoa beans and cocoa paste (GH¢21.5 billion).

**TABLE 3.2.1: TOP 10 EXPORT COMMODITIES, 2024**

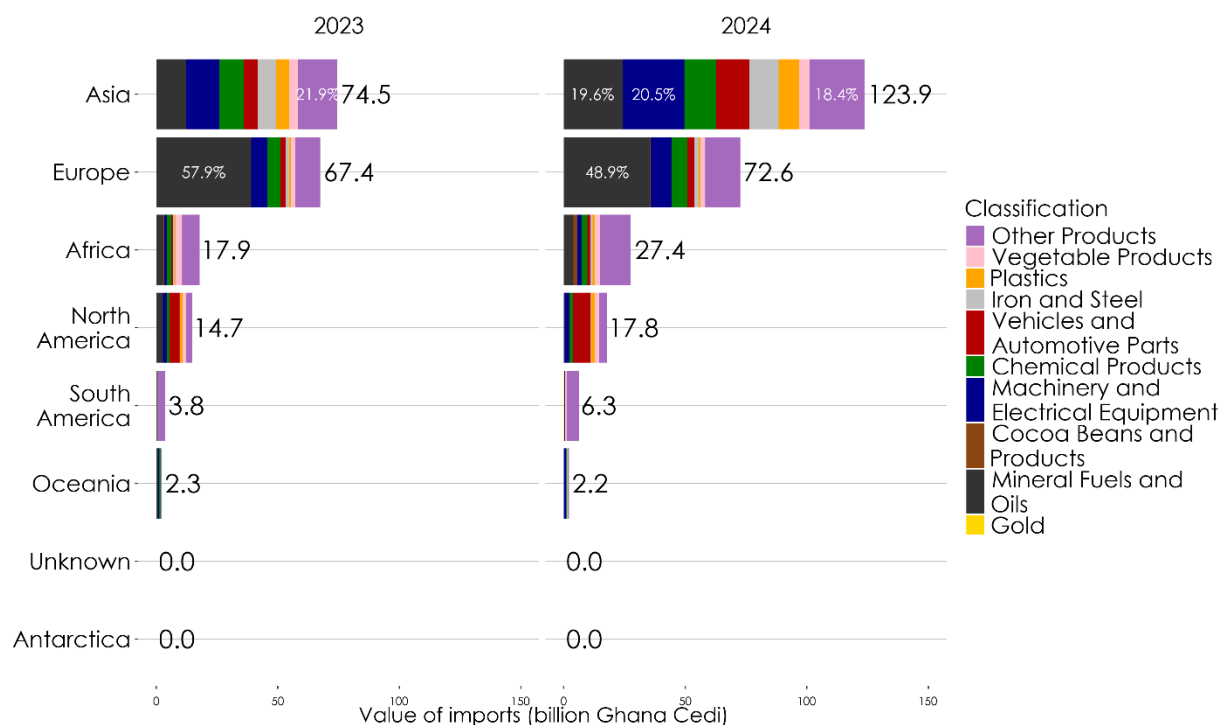
<b>Rank</b>	<b>Product Description</b>	<b>Export Value (GH¢)</b>	<b>Share of exports</b>
1	Gold bullion	162,986,104,106	55.3%
2	Petroleum oils and oils obtained from bituminous minerals, crude	52,579,569,436	17.8%
3	Cocoa beans, superior quality raw beans	14,946,595,996	5.1%
4	Cocoa paste, not defatted	6,602,099,719	2.2%
5	Manganese ores and concentrates, with a manganese content of >20%	3,426,020,094	1.2%
6	Natural cocoa butter	3,183,922,240	1.1%
7	Cashew nuts, in shell	2,651,786,832	0.9%
8	Tuna, skipjack and atlantic bonito, prepared or preserved, not minced	2,227,783,068	0.8%
9	Iron/Steel b&r, h/r, irregular coils with deform. not further than forged	1,931,823,928	0.7%
10	Shea (karite) oil and fractions, crude	1,930,886,925	0.7%
	All other products	42,437,326,259	14.4%
	<b>Total Exports</b>	<b>294,903,918,602</b>	<b>100%</b>

### 3.3 IMPORTS

In 2024, mineral fuels and oils were mainly imported from Europe, accounting for nearly 48.9 percent of total imports, a decline from 57.9 percent in 2023.

A diverse range of commodities were imported from Asia with electrical equipment (20.5%), and mineral fuels and oils (19.6%), recording the highest shares.

FIGURE 3.3.1: IMPORT PER CONTINENT BY COMMODITY TYPE, 2023 - 2024

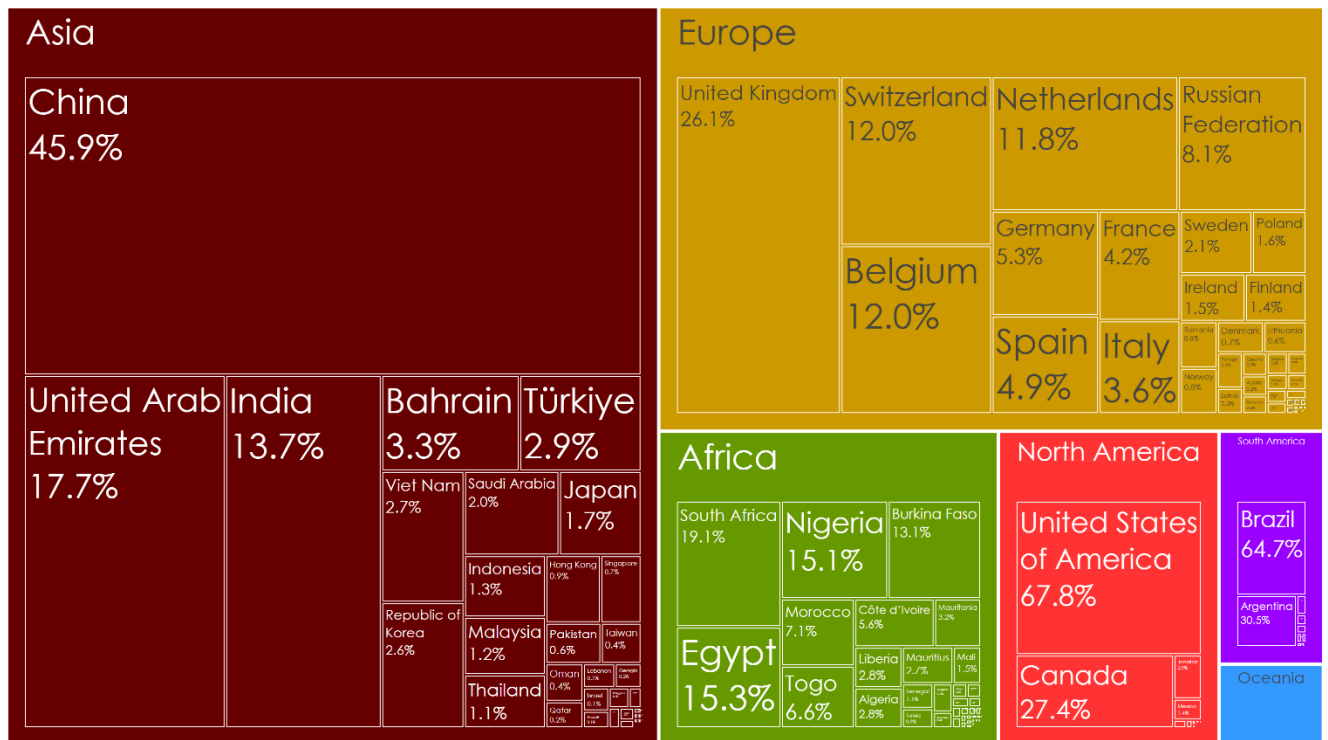


China (45.9%), the United Arab Emirates (17.7%) and India (13.7%) were the primary source of imports from Asia in 2024, accounting for a combined 77.3 percent of total imports from the continent.

The United Kingdom, Switzerland, and Belgium, collectively contributed to half (50.1%) of the imports from Europe.

Nearly one-fifth (19.1%) of the total imports from Africa were from South Africa, Egypt (15.3%) and Nigeria (15.1%).

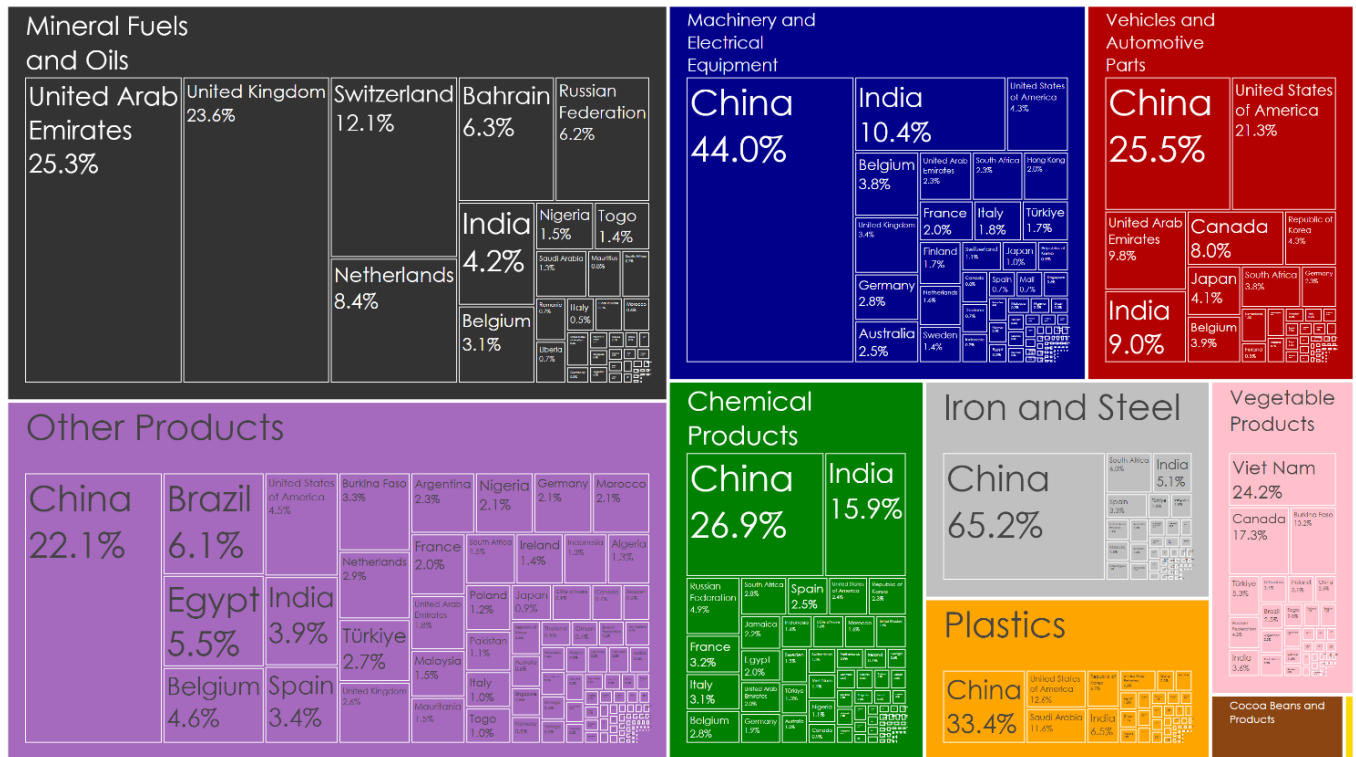
FIGURE 3.3.2: IMPORT PER CONTINENT BY COUNTRY, 2024



Mineral fuels and oils imports were dominated by the United Arab Emirates (25.3%), United Kingdom (23.6%), and Switzerland (12.1%), together accounting for more than half (61.0%) of the total imports in this category.

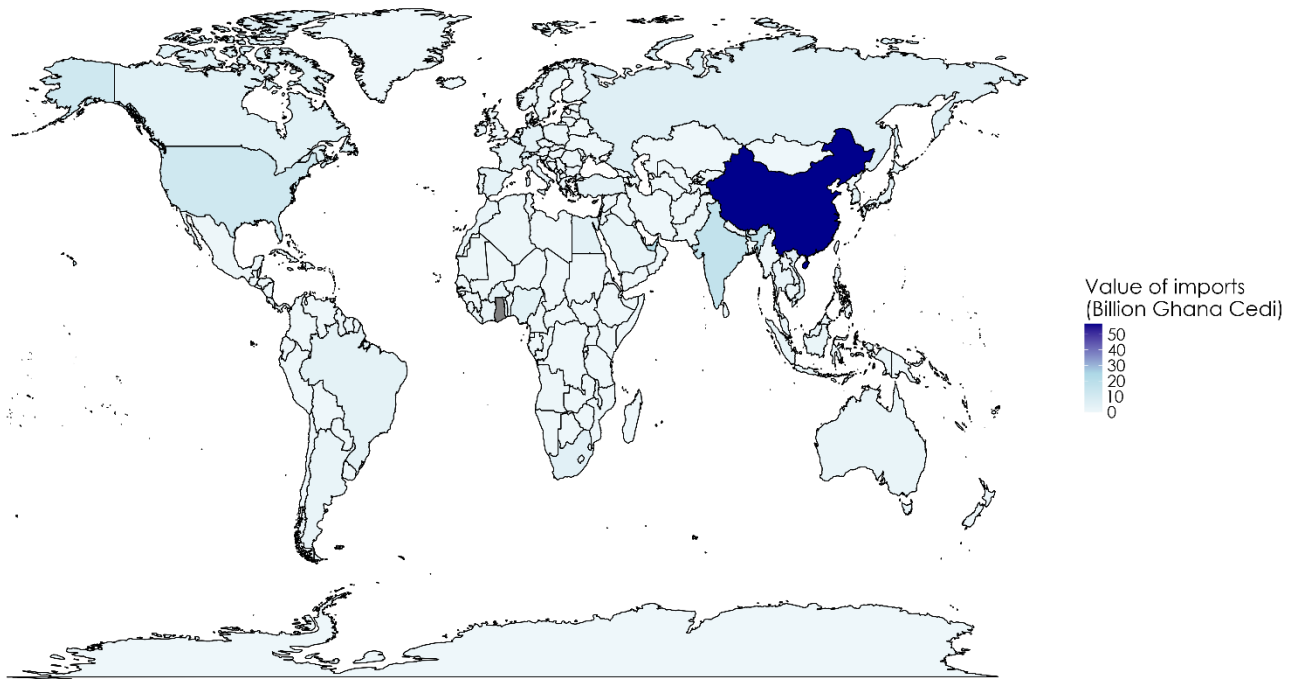
China was the leading source for six product classifications: iron and steel (65.2%), machinery and electrical equipment (44.0%), plastics (33.4%), chemical products (26.9%), vehicles and automotive parts (25.5%), and other products (22.1%).

FIGURE 3.3.3: IMPORT PER COMMODITY TYPE BY COUNTRY, 2024



China remains the largest source of imports to Ghana in 2024, with a total import value of over GH¢50 billion, followed by the United Arab Emirates, the United Kingdom, India, and United States of America each with imports exceeding GH¢10 billion each.

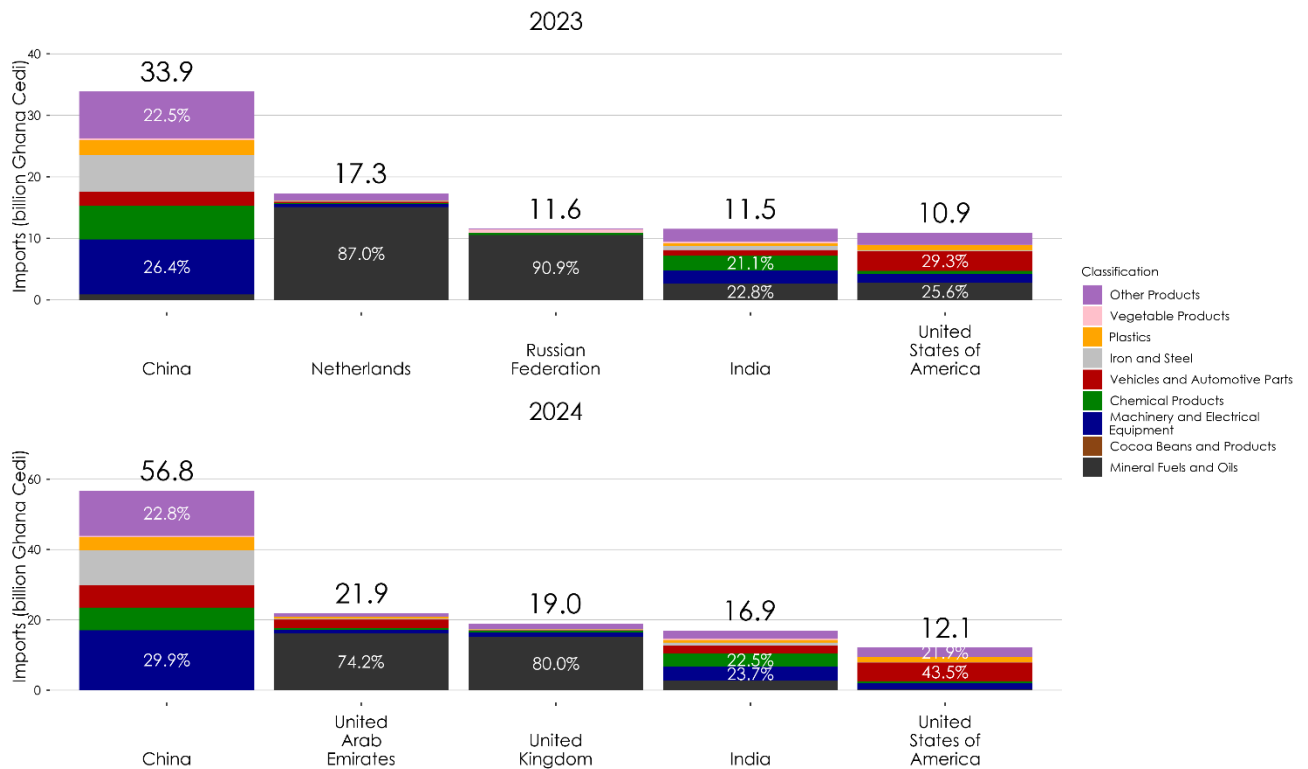
FIGURE 3.3.4: IMPORT BY COUNTRY, 2024



China retained its position as Ghana's largest import partner increasing its import value from GH¢33.9 billion in 2023 to GH¢56.8 billion in 2024.

In 2024, the United Arab Emirates (GH¢21.9 billion) and the United Kingdom (GH¢19.0 billion), with imports primarily consisting of mineral fuels and oils, replaced the Netherlands and the Russian Federation in the top five.

FIGURE 3.3.5: TOP 5 IMPORT COUNTRIES BY COMMODITY TYPE, 2023-2024



Ten products accounted for a third (33.4%) of all imports.

The highest import value was Diesel - automotive gas oil (AGO) for TOR (GH¢28.9 billion), followed by light oils, motor spirit, super (GH¢24.1 billion).

**TABLE 3.3.1: TOP 10 IMPORT COMMODITIES, 2024**

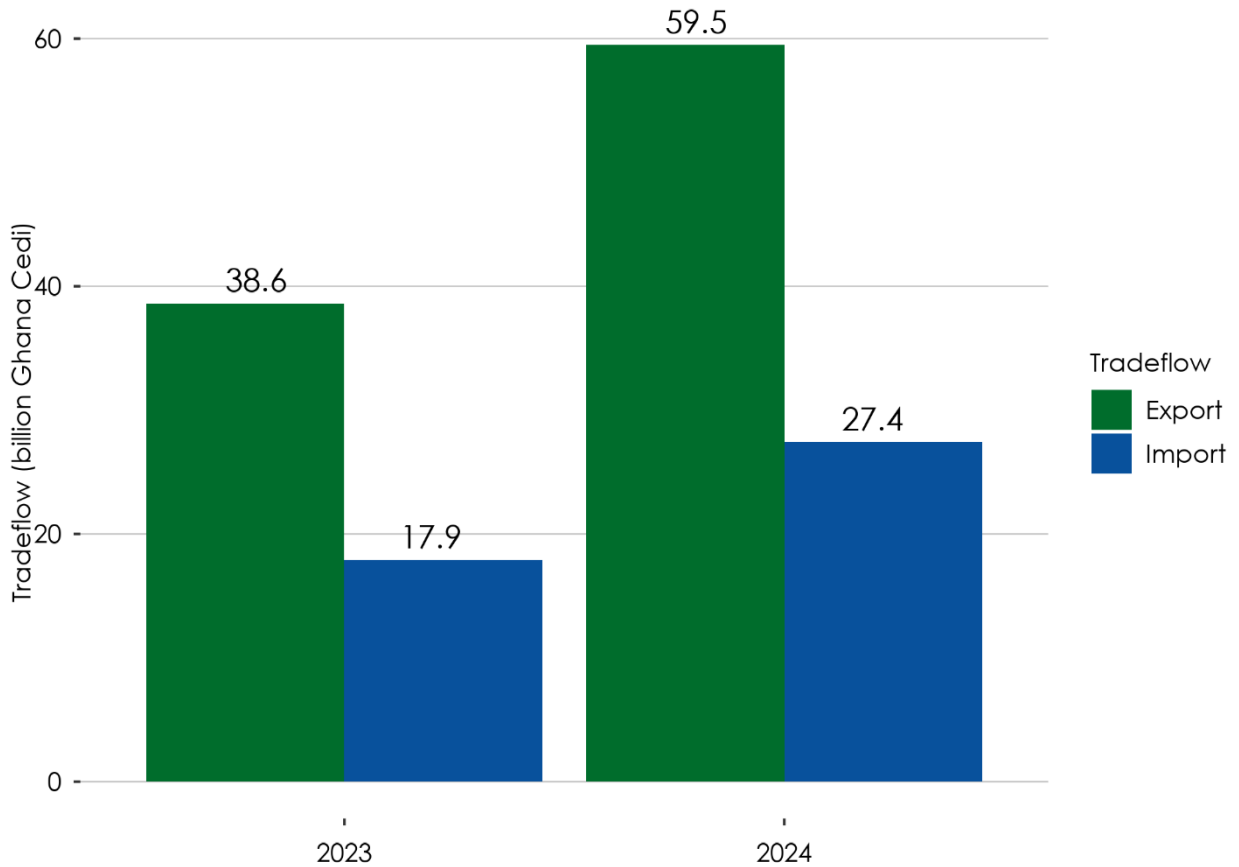
<b>Rank</b>	<b>Product Description</b>	<b>Import Value (GH¢)</b>	<b>Share of imports (%)</b>
1	Diesel - Automotive Gas Oil (AGO) for TOR	28,926,293,450	11.6
2	Light oils, motor spirit, super	24,121,275,391	9.6
3	Self-propelled bulldozers... with a 360   revolving superstructure	6,195,027,863	2.5
4	Cement clinkers	4,825,039,371	1.9
5	Used (cc > 1500cc but <= 3000cc)	4,200,902,201	1.7
6	Cereal grains, worked but not rolled or flaked, of other cereal,	3,365,853,280	1.3
7	Petroleum oils and oils obtained from bituminous minerals, crude	3,342,465,980	1.3
8	Mediums oils, Kerosine type jet fuel. (ATK)	3,158,298,206	1.3
9	Guts, bladders and stomachs of animals (excl. fish)	2,686,434,489	1.1
10	Herbicides, anti-sprouting products and plant-growth regulators	2,613,792,726	1.0
	All other products	166,737,255,409	66.6
	<b>Total Imports</b>	<b>250,172,638,366</b>	<b>100.0</b>



### 3.4 TRADE WITHIN AFRICA

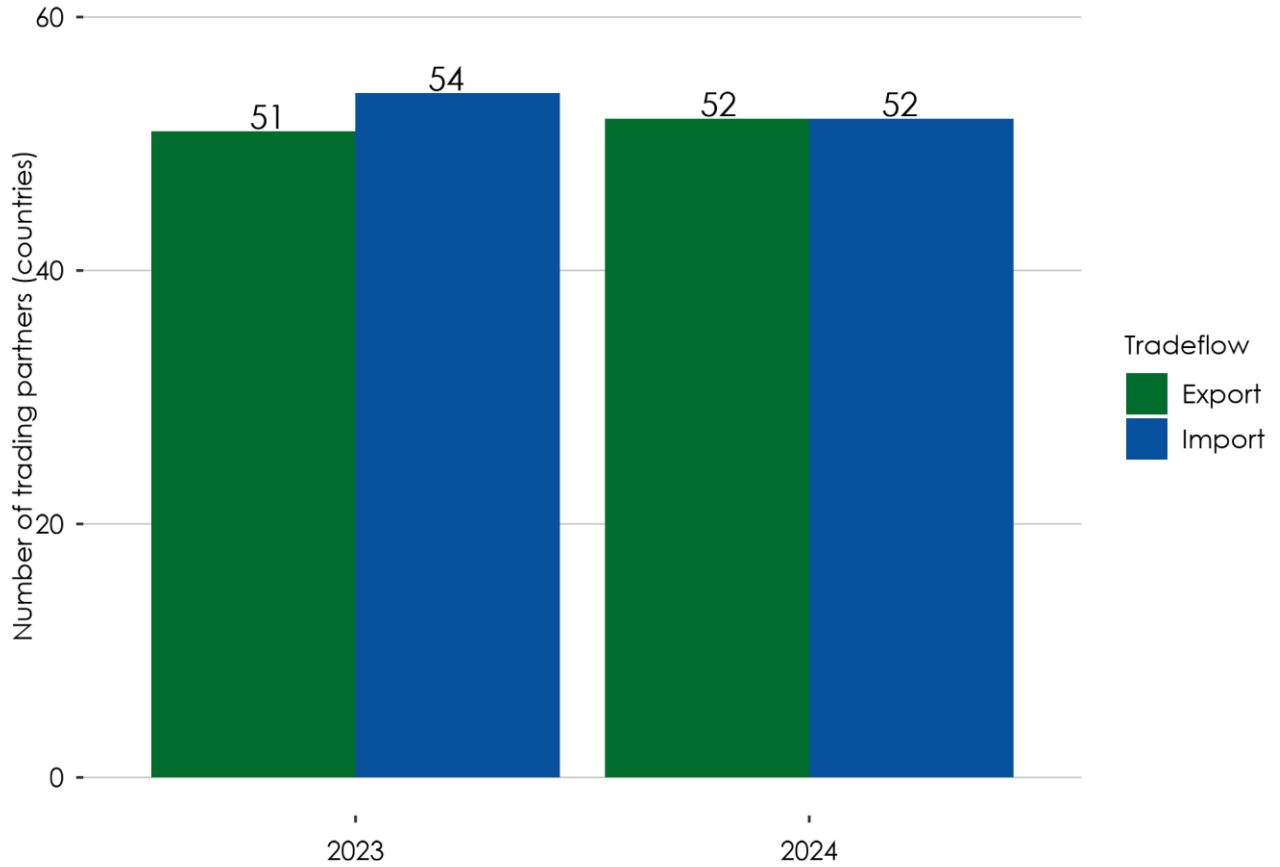
In 2024, Ghana recorded a trade surplus of GH¢32.1 billion through intra-African trade compared to GH¢20.7 billion in 2023.

FIGURE 3.4.1: TOTAL TRADE WITHIN AFRICA, 2023-2024



In 2024, Ghana traded with 52 African countries for both export and imports. This represents a decrease of two countries for imports and one country for exports compared to 2023.

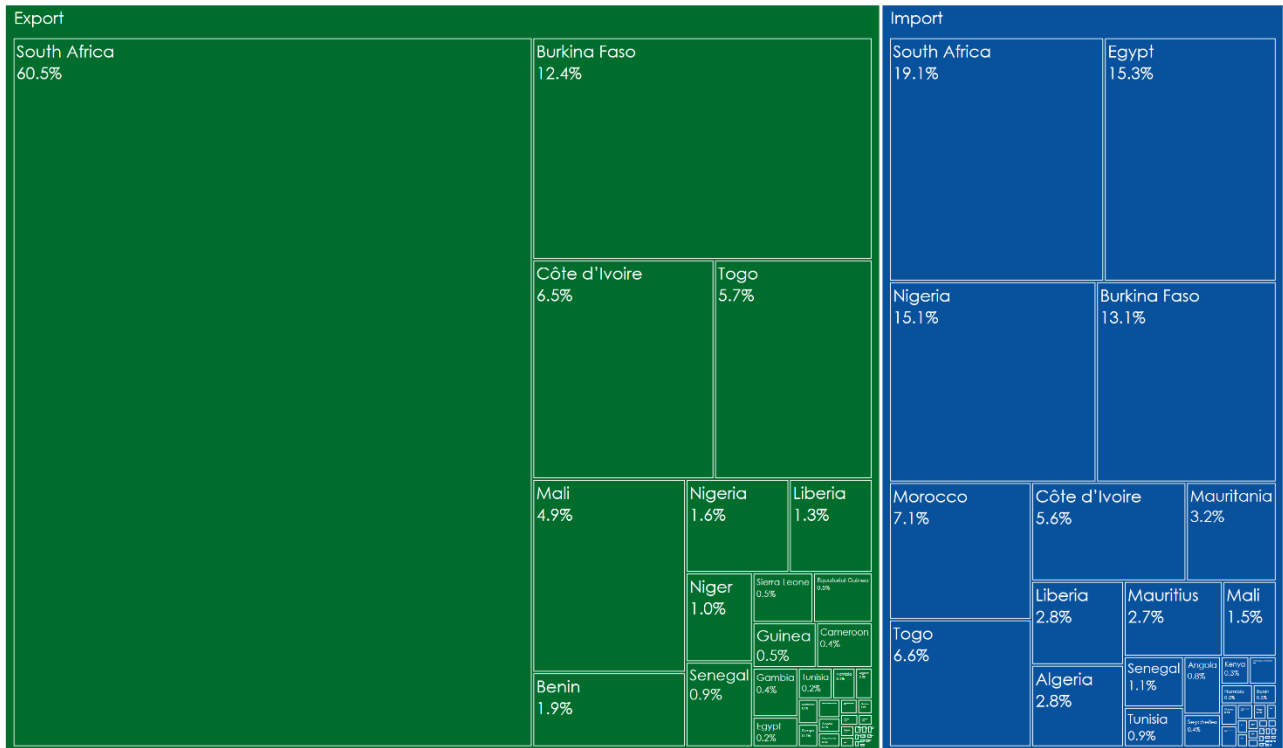
FIGURE 3.4.2: TOTAL NUMBER OF AFRICAN COUNTRIES GHANA TRADED WITH , 2023-2024



South Africa (60.5%) is Ghana's main export destination within Africa followed by Burkina Faso (12.4%), Cote d'Ivoire (6.5%) and Togo (5.7%) which collectively accounted for over one-fifth of Ghana's exports to Africa.

For imports, Egypt (15.3%) ranks the second-highest, followed by Nigeria (15.1%), and Burkina Faso (13.1%).

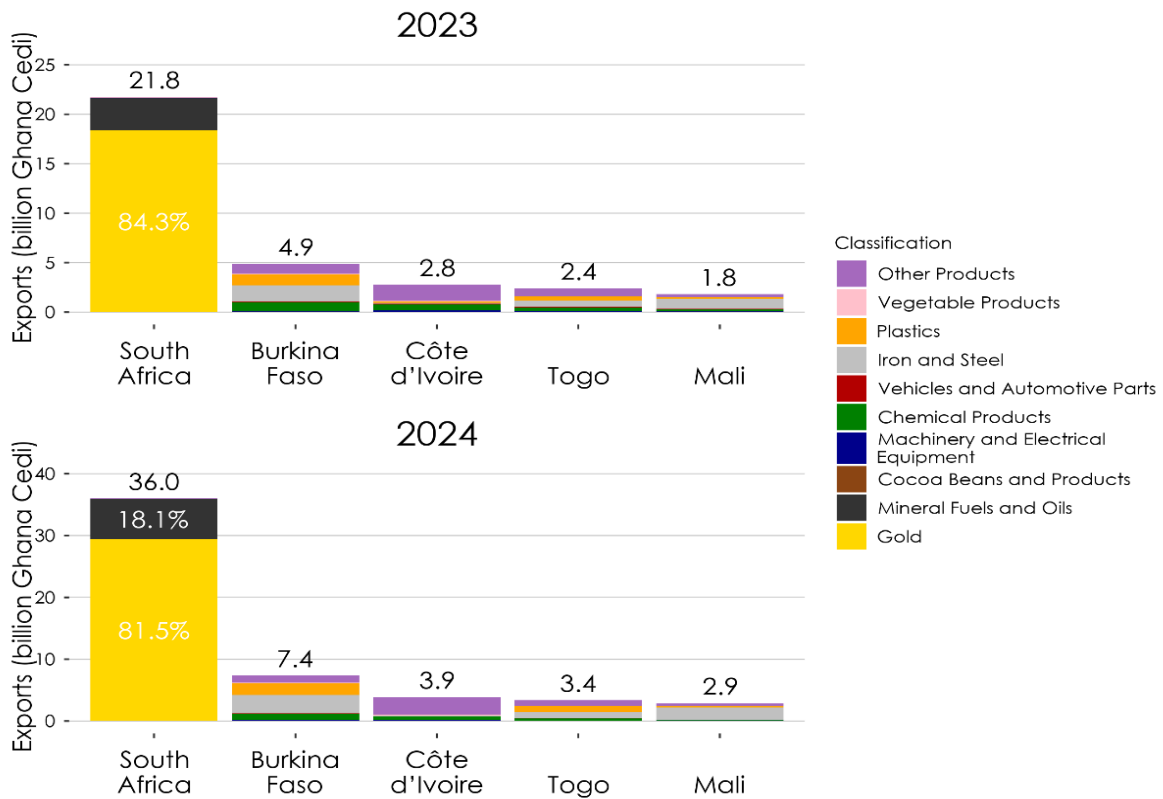
**FIGURE 3.4.3: EXPORT AND IMPORT WITHIN AFRICA BY COUNTRY, 2024**



The top five export destinations within Africa remained consistent in 2023 and 2024, comprising South Africa, followed by Ghana's three neighbouring countries, and Mali.

South Africa's export share is over four times higher than Burkina Faso, the second leading country, in 2023 and 2024.

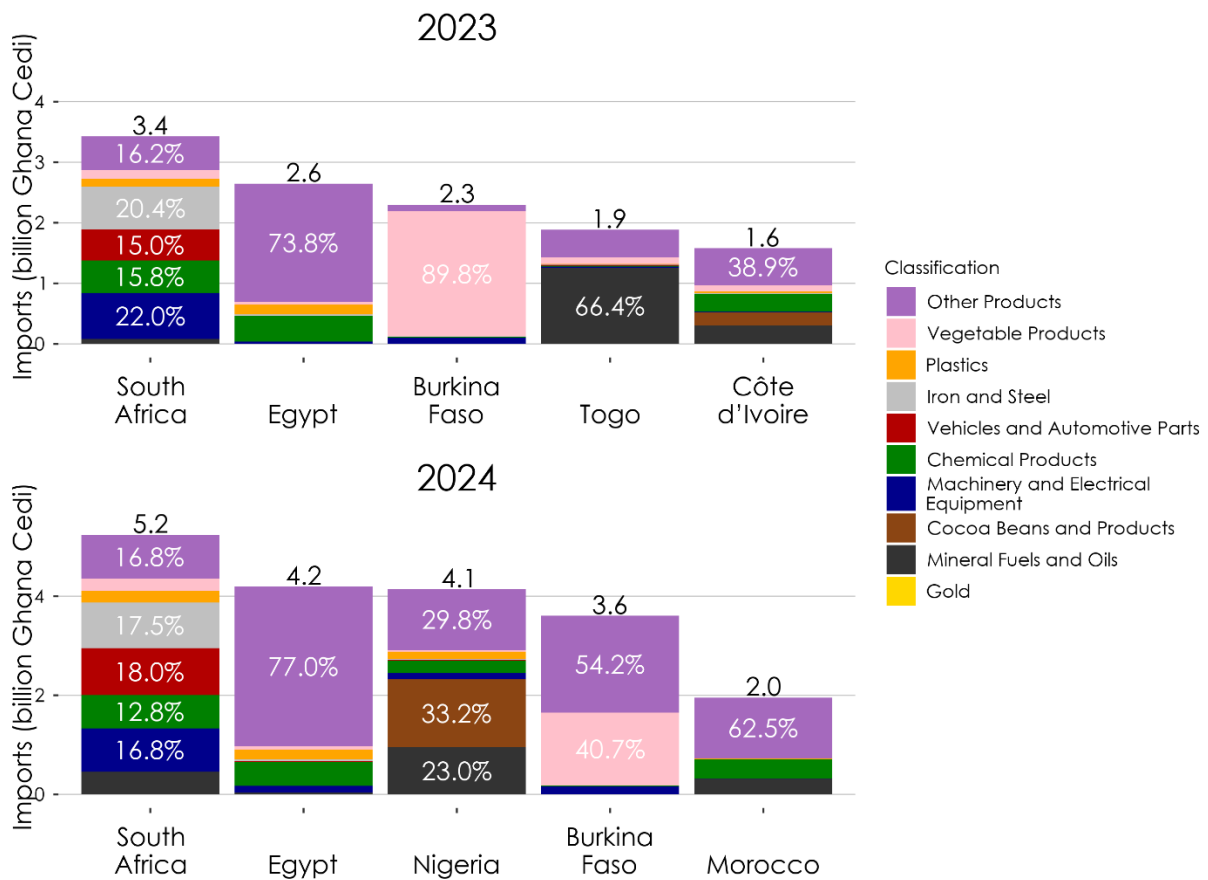
FIGURE 3.4.4: SHARE OF TOP 5 COUNTRIES IN AFRICA FOR EXPORT BY COMMODITY TYPE, 2023-2024



Compared to 2023, there were two changes in the top five import origins within Africa in 2024, with Nigeria and Morocco replacing Togo and Cote d'Ivoire. Imports from Nigeria amounted to GH¢4.1 billion, while imports from Morocco totaled GH¢2.0 billion

Burkina Faso, which primarily supplied vegetable products in 2023, recorded a decline by more than half in its share of Ghana's imports, from 89.8 percent to 40.7 percent in 2024.

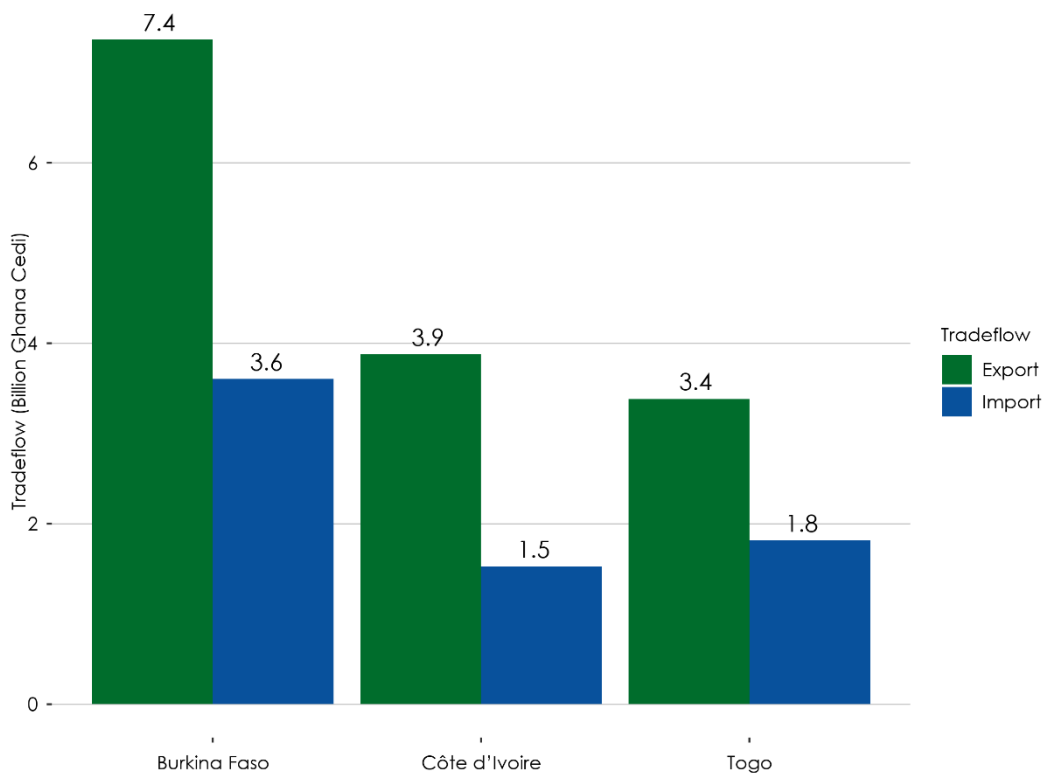
FIGURE 3.4.5: SHARE OF TOP 5 COUNTRIES IN AFRICA FOR IMPORTS BY COMMODITY TYPE, 2023-2024



### 3.5 TRADE WITH NEIGHBOURING COUNTRIES

Ghana exported more than it imported from its neighbouring countries. The highest export value was recorded for Burkina Faso (GH¢7.4 billion) and the lowest is for Togo (GH¢3.4 billion). On the side of import, Côte d'Ivoire recorded the lowest import value at GH¢1.5 billion.

FIGURE 3.5.1: TOTAL TRADE BY NEIGHBOURING COUNTRIES, 2024



Ghana's most exported product to Burkina Faso was iron or steel products. It contributed about a fifth (21.4%) of total exports, with an export value of GH¢1.6 billion.

**TABLE 3.5.1: TOP 5 EXPORTS COMMODITIES TO BURKINA FASO, 2024**

<b>Rank</b>	<b>Product Description</b>	<b>Export Value (GH¢)</b>	<b>Share of exports (%)</b>
1	Iron or steel products	1,579,181,717	21.4
2	Carboys, bottles, flasks and similar articles: Preforms	949,867,563	12.9
3	Ammonium nitrate	275,760,433	3.7
4	High Speed Steel b&r, h/r, in coils	265,148,162	3.6
5	Other, welded, of non-circular cross- section: Of sq or rect. Cross section	219,083,450	3.0
	All other products	4,075,461,071	55.3
	<b>Total Exports to Burkina Faso</b>	<b>7,364,502,395</b>	<b>100.0</b>

Shea oil and fractions represented about half (51.7%) of the total imports from Burkina Faso with an import value of GH¢1.8 billion.

**TABLE 3.5.2: TOP 5 IMPORT COMMODITIES FROM BURKINA FASO, 2024**

<b>Rank</b>	<b>Product Description</b>	<b>Import Value (GH¢)</b>	<b>Share of imports (%)</b>
1	Shea (karite) oil and fractions, refined	1,863,261,418	51.7
2	Shea nuts (karate nuts)	1,358,873,627	37.7
3	Mangoes	96,076,048	2.7
4	Waste/scrap of primary cell/batteries	21,540,986	0.6
5	Aluminium waste and scrap	20,000,050	0.6
	All other products	243,050,050	6.7
	<b>Total Imports from Burkina Faso</b>	<b>3,602,802,181</b>	<b>100.0</b>



Ghana's leading export to Côte d'Ivoire are gin and geneva (11.8%) with an export value of GH¢458 million, followed closely by napkins and napkin liners for babies (11.8%) with an export value at GH¢456 million.

**TABLE 3.5.3: TOP 5 EXPORT COMMODITIES TO COTE D'IVOIRE, 2024**

<b>Rank</b>	<b>Product Description</b>	<b>Export Value (GH¢)</b>	<b>Share of exports (%)</b>
1	Gin and geneva	457,819,866	11.8
2	Napkins and napkin liners for babies	455,739,829	11.8
3	Flags, paving, hearth, or wall tiles with a water absorption coefficient by weight exceeding 10%	324,543,927	8.4
4	Flags and paving, hearth or wall tiles, other than those of subheadings 6907.30 and 6907.40	252,405,279	6.5
5	Beverages containing high doses of caffeine of the kind Energy drinks	170,340,564	4.4
	All other products	2,215,852,970	57.2
	<b>Total Exports to Cote d'Ivoire</b>	<b>3,876,702,434</b>	<b>100.0</b>

Petroleum bitumen, palm oil, and mangoes collectively represent about a third (34.0%) of imports from Côte d'Ivoire to Ghana.

TABLE 3.5.4: TOP 5 IMPORT COMMODITIES FROM COTE D'IVOIRE, 2024

Rank	Product Description	Import Value (GH¢)	Share of imports (%)
1	Petroleum bitumen	314,817,584	20.6
2	Palm oil and its fractions, whether or not refined, but not chemically modified	107,382,370	7.0
3	Mangoes	97,393,650	6.4
4	Soap, household	95,131,543	6.2
5	Activated carbon	73,996,351	4.8
	All other products	839,191,918	54.9
	<b>Total Imports from Cote d'Ivoire</b>	<b>1,527,913,416</b>	<b>100.0</b>

The main exports from Ghana to Togo was flat-rolled products of irons or non alloy steel with a value of GH¢363 million, which represents 10.7 percent of the total share.

**TABLE 3.5.5: TOP 5 EXPORT COMMODITIES TO TOGO, 2024**

Rank	Product Description	Export Value (GH¢)	Share of exports(%)
1	Flat-rolled products of iron or non-alloy steel; Plated or coated with aluminium: Plated or coated with aluminium-zinc alloys	363,080,423	10.7
2	Flexible tubes, pipes and hoses, with a burst pressure >=27.6MPa	343,772,652	10.2
3	Sacks and bags (incl. cones) of polymers of ethylene	171,294,030	5.1
4	Flags and paving, hearth or wall tiles, other than those of subheadings 6907.30 and 6907.40	168,716,213	5.0
5	Paints based on synthetic polymers, in a aqueous medium	144,644,666	4.3
	All other products	2,193,031,605	64.8
	<b>Total Export to Togo</b>	<b>3,384,539,589</b>	<b>100.0</b>

Over forty-three percent (43.2%) of all imports from Togo to Ghana is diesel-automotive gas oil (AGO) for TOR.

TABLE 3.5.6: TOP 5 IMPORT COMMODITIES FROM TOGO, 2024

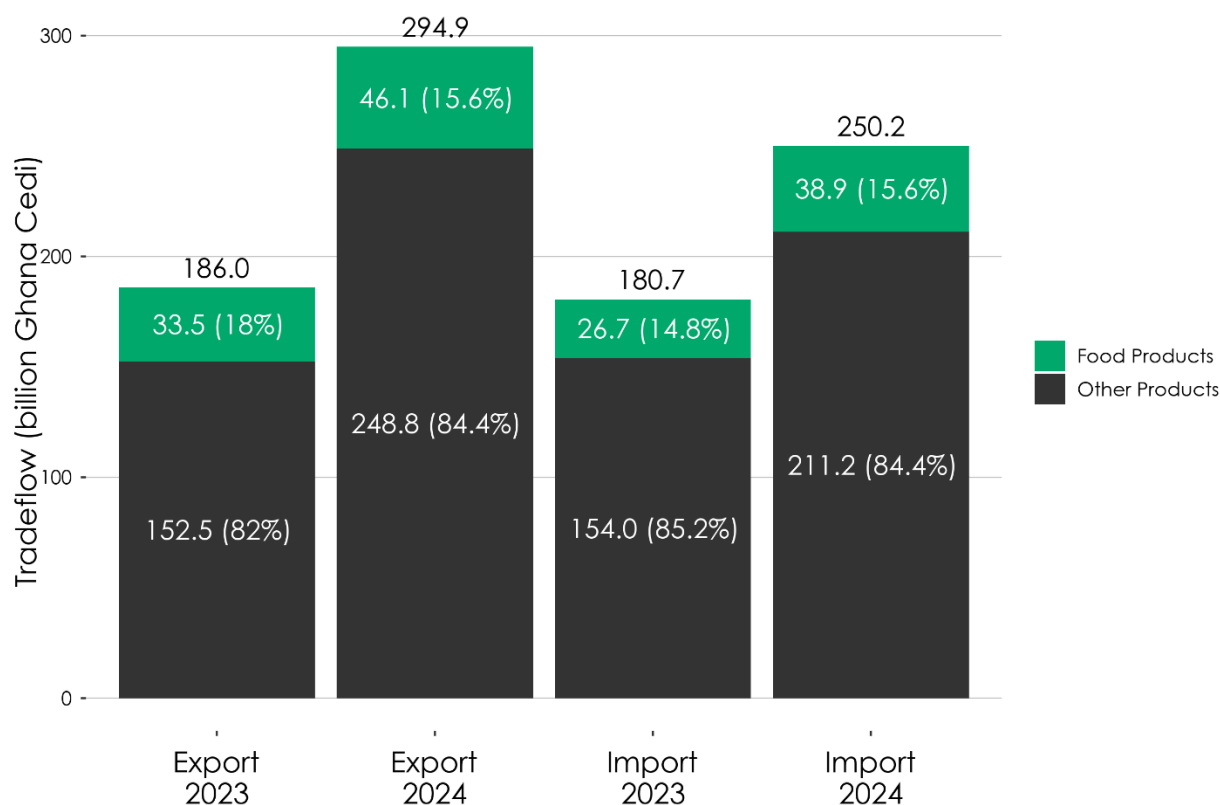
Rank	Product Description	Import Value (GH¢)	Share of imports
1	Diesel - Automotive Gas Oil (AGO) for TOR	783,137,147	43.2
2	Shea nuts (karate nuts)	177,111,690	9.8
3	Cement clinkers	173,710,248	9.6
4	Lubricating oils	81,027,010	4.5
5	Shea (karite) oil and fractions, refined	61,881,387	3.4
	All other products	537,486,140	29.6
	<b>Total Imports from Togo</b>	<b>1,814,353,621</b>	<b>100.0</b>

### 3.6 TRADE IN FOOD PRODUCTS

Between 2023 and 2024, the value of food products exported increased by GH¢12.6 billion, while food product imports rose by GH¢12.2 billion.

However, the share of food products declined from 2023 to 2024, with 2.4 percentage points decline for exports and 0.8 percentage points increase for imports.

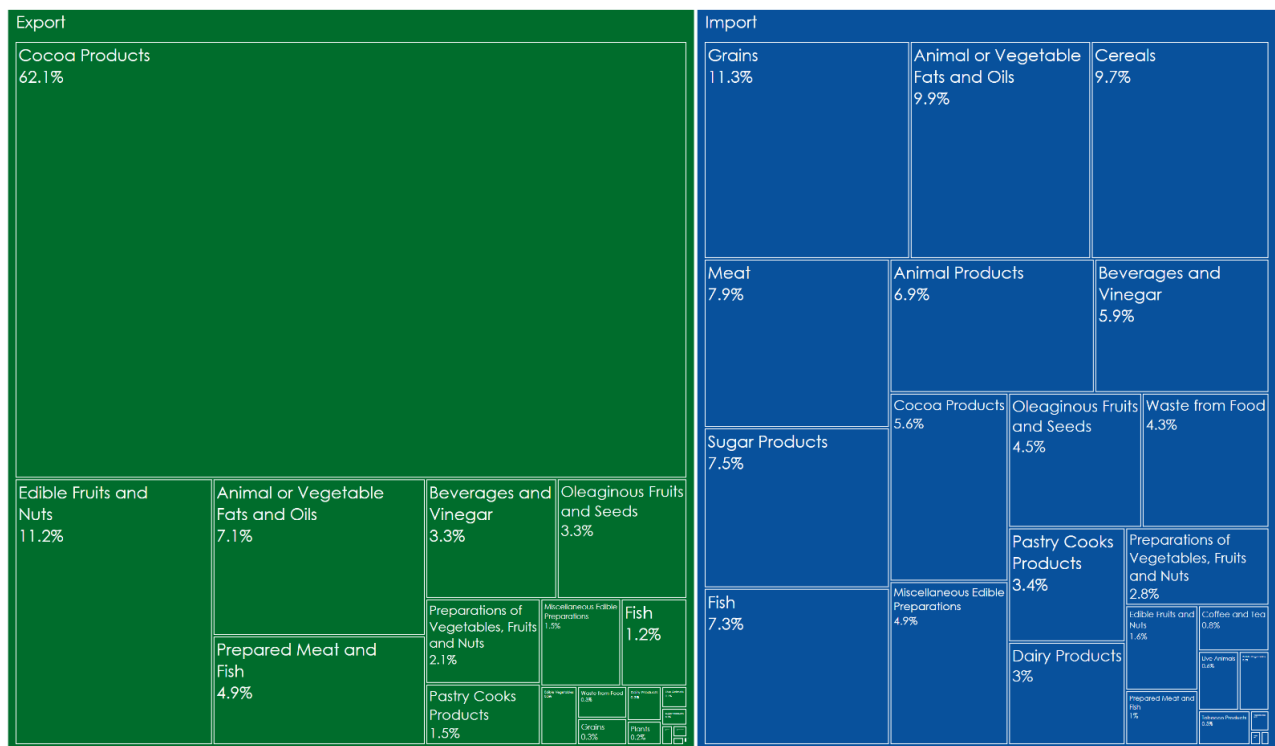
FIGURE 3.6.1: TOTAL TRADE OF FOOD PRODUCTS, 2024



Cocoa products (62.1%) recorded the highest for exports followed by edible fruits and nuts (11.2%).

Grains, animals or vegetables, fats and oils, cereals, meat, sugar products and fish collectively constitute over half (53.6%) of all food product imports into Ghana, reflecting a significant portion of the country's food imports.

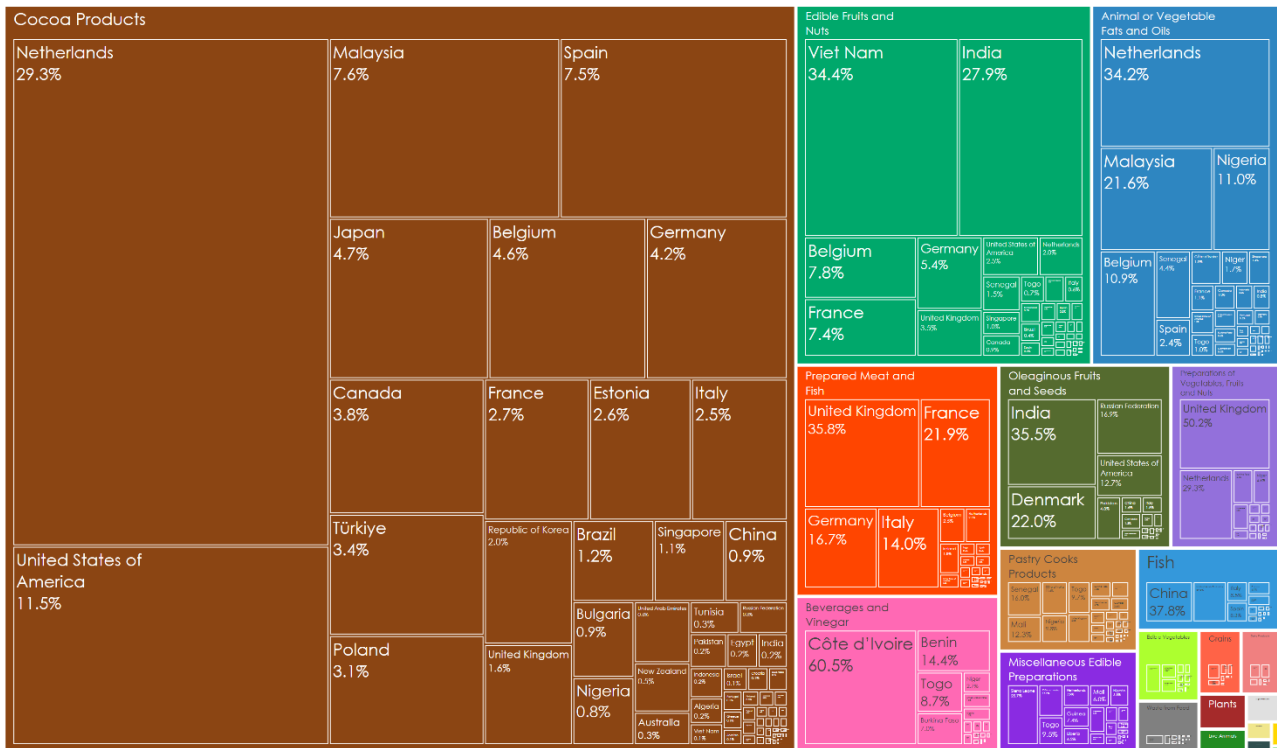
FIGURE 3.6.2: EXPORTS AND IMPORTS OF FOOD PRODUCTS, 2024



Ghana's cocoa exports is diversified across different countries across different continents with the Netherlands leading at 29.3 percent.

Besides cocoa, edible fruits and nuts form a substantial portion of Ghana's food exports and particularly exported to Vietnam and India, collectively representing more than half (62.3%) of all exports in this category.

FIGURE 3.6.3: EXPORT OF FOOD PRODUCTS BY COUNTRY OF DESTINATION, 2024



Cocoa beans and cocoa paste contributed over two-fifths (46.7%) to Ghana's exported food products, with cocoa beans alone accounting for 32.4 percent and cocoa paste 14.3 percent.

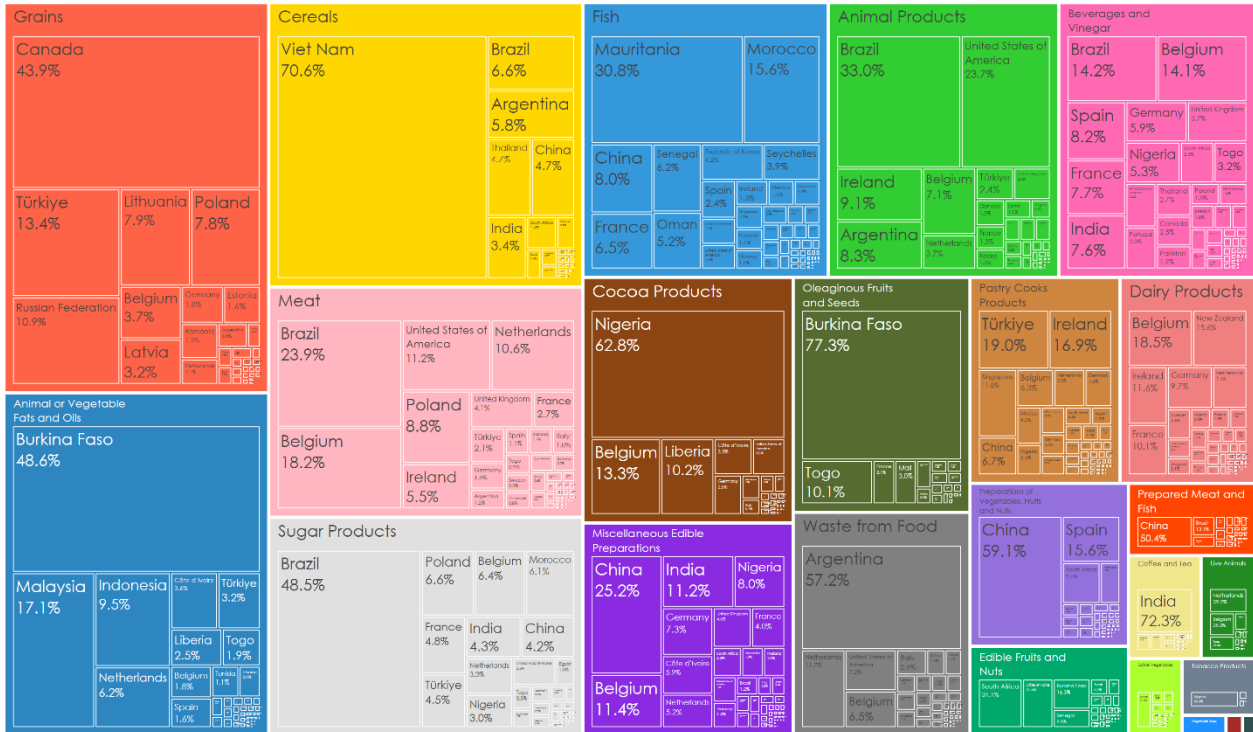
**TABLE 3.6.1: TOP 10 FOOD PRODUCTS EXPORTS, 2024**

<b>Rank</b>	<b>Product Description</b>	<b>Export Value (GH¢)</b>	<b>Share of food product exported (%)</b>
1	Cocoa beans, superior quality raw beans	14,946,595,996	32.4
2	Cocoa paste, not defatted	6,602,099,719	14.3
3	Natural cocoa butter	3,183,922,240	6.9
4	Cashew nuts, in shell	2,651,786,832	5.8
5	Tuna, skipjack and atlantic bonito, prepared or preserved, not minced	2,227,783,068	4.8
6	Shea (karite) oil and fractions, crude	1,930,886,925	4.2
7	Cocoa paste, wholly or partly defatted	1,288,222,962	2.8
8	Cocoa powder (no sugar or other sweetening matter) otherwise presented	1,220,968,864	2.6
9	Shea nuts (karate nuts)	1,037,332,242	2.3
10	Bananas, including plantain, fresh or dried; Other; Fresh	879,016,122	1.9
	All other food products	10,132,112,868	22.0
	<b>Total Food Product Exports</b>	<b>46,100,727,838</b>	<b>100.0</b>



For the import of food products by the each of the categories (grains, cereals, meat, animals or vegetable fats and oils, and sugar products), only three countries account for more than half (53.0%) of the imports of these products.

FIGURE 3.6.4: IMPORT OF FOOD PRODUCTS BY COUNTRY OF ORIGIN, 2024



Worked but not rolled or flaked cereal grains, guts, bladders and stomachs of animals, frozen cuts and offal of fowl and sugar account for over a quarter (28.2%) of all food products imported into Ghana.

**TABLE 3.6.2: TOP 10 FOOD PRODUCT IMPORTS, 2024**

<b>Rank</b>	<b>Product Description</b>	<b>Import Value (GH¢)</b>	<b>Share of food products imported (%)</b>
1	Cereal grains, worked but not rolled or flaked, of other cereal	3,365,853,280	8.6
2	Guts, bladders and stomachs of animals (excl. fish)	2,686,434,489	6.9
3	Frozen cuts and offal of fowl	2,583,598,636	6.6
4	Sugar, in powder, crystal or granule forms	2,371,905,041	6.1
5	Cocoa beans, standard quality raw beans	2,006,124,386	5.2
6	Rice, semi-milled or wholly milled rice, pack > 5kg or bulk	1,976,371,790	5.1
7	Shea (karate) oil and fractions, crude	1,863,870,978	4.8
8	Shea nuts (karate nuts)	1,621,689,864	4.2
9	Fish, frozen, excluding fish fillets and other fish meat of heading 03.04.	1,257,852,018	3.2
10	Rice, broken	1,067,269,820	2.7
	All other food products	18,145,002,582	46.6
	<b>Total Food Products Imports</b>	<b>38,945,972,884</b>	<b>100.0</b>

## 4 CONCLUSIONS

The 2024 trade report provides a comprehensive analysis of Ghana's trade dynamics including product trends, trade relations with neighbouring countries, and insights into food product transactions.

Ghana continues to import from more countries than it exports to, highlighting challenges in diversifying export markets. 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.

Ghana's intra-Africa trade interactions showcase a diverse array of commodities and trading partners. South Africa remains a key export destination, particularly for gold, while Burkina Faso is significant in terms of the exports of iron and steel. In terms of import, South Africa continues to be a major source alongside notable contributions from Egypt and Burkina Faso. Interestingly, vegetable products is key in imports from Burkina Faso, highlighting the need to explore the need for investing in the local production of vegetables.

In trade with neighbouring countries, Ghana maintains a strong export position, particularly to Burkina Faso. However, efforts to expand export categories, particularly in the food sector, have been limited, with cocoa products, nuts, and fruits continuing to dominate food exports.

The report provides information that can highlight areas to target to fully maximize trade potential and support economic growth. The statistics presented can guide inform policies related to enhancing export competitiveness, diversifying its product base, optimizing transport infrastructure, and strengthening Ghana's position in regional and global trade.

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