



QUARTERLY TRADE NEWSLETTER JANUARY – MARCH 2025



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¹QUARTERLY TRADE NEWSLETTER Q1 2025 (JANUARY – MARCH)

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SUMMARY

This newsletter presents provisional international trade statistics for the first quarter (Q1) of 2025. It includes both aggregated and disaggregated trade statistics by product categories and trading partners. The newsletter also provides Export and Import Unit Value Indices (UVIs), which reflect price changes and help distinguish between nominal and real trade values.

In Q1 2025, the total trade value was GH¢181.6 billion, comprising GH¢117.8 billion in exports and GH¢63.8 billion in imports, resulting in a trade surplus of GH¢54.1 billion.

Imports were relatively diversified, with gas oil and motor spirit together accounting for one-quarter (25.0%) of total imports. In contrast, exports were more concentrated, with gold bullion contributing to over half of total exports during the Q1 2025 period.

¹The figures presented in this quarterly newsletter are provisional and subject to revision. Final figures will be published in the annual trade report. Where no revisions are necessary, the provisional figures will remain unchanged.





1 TRADE FLOW

Exports in Q1 2025 amounted to GH¢ 117.8 billion, while imports totaled GH¢63.8 billion, resulting in a trade surplus of GH¢54.1 billion. This represents a substantial increase from the GH¢20.5 billion surplus recorded in Q4 2024.

In US dollar terms, total trade was valued at US\$11.8 billion, comprising US\$7.7 billion in exports and US\$4.2 billion in imports, resulting in a trade surplus of US\$3.5 billion.

Figure 1: Total Trade in Billion Ghana Cedis

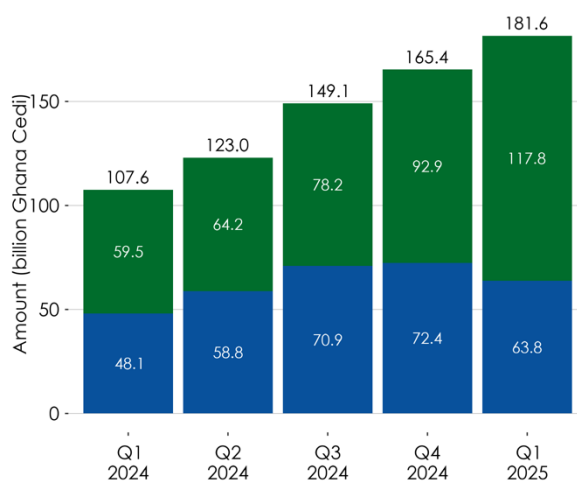


Figure 2: Total Trade in Billion US Dollars

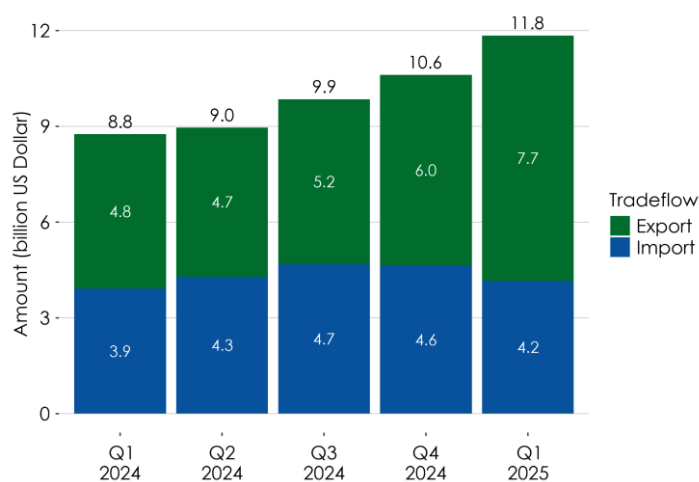
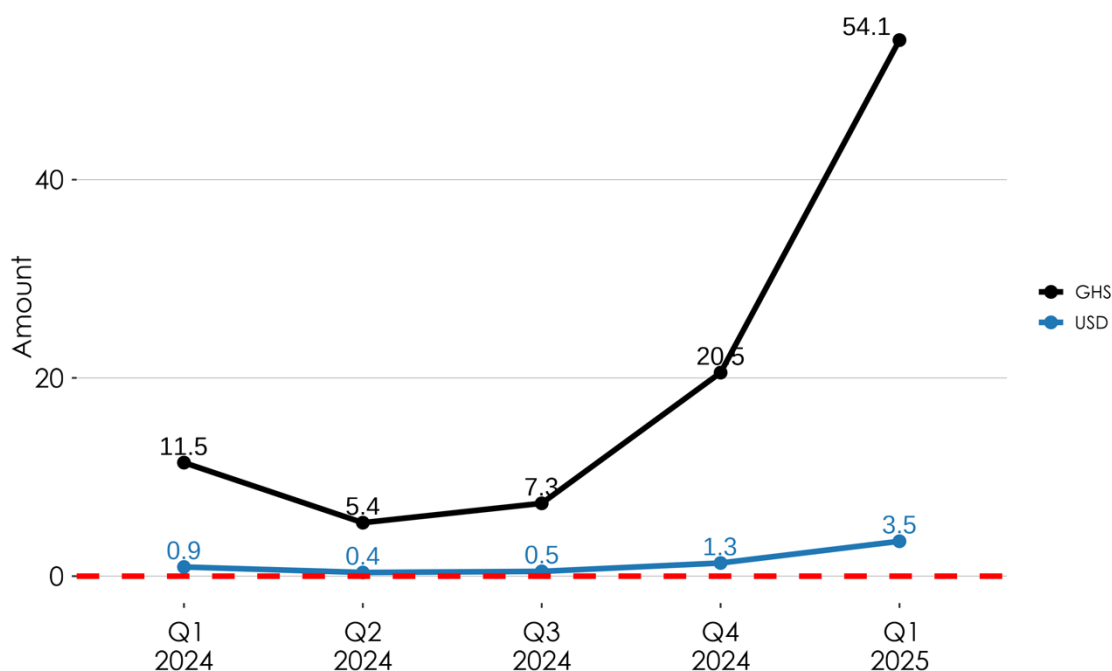


Figure 3: Trade Balance in Billion Ghana Cedis and US Dollars





2 TYPE OF PRODUCTS TRADED

Gold bullion, valued at GH¢59.8 billion, was the top export product in Q1 2025, with a more than three times the value of the second-highest export, cocoa beans, which totaled GH¢18.2 billion. Together, the top five export products accounted for 83.4 percent of total exports.

During the same period, the top two import products, both under the category of mineral fuels and oils, amounted to GH¢15.9 billion, with gas oil alone contributing GH¢ 8.4 billion. Overall, mineral fuels and oils accounted for 28.3 percent of total imports (Figure 5).

Table 1: Top 5 Export Products, Q1 2025

No.	Product	GH¢ billion	Share (%)
1	Gold bullion	59.8	50.7
2	Cocoa beans	18.2	15.4
3	Crude petroleum	11.7	10.0
4	Cashew nuts, in shell	5.9	5.0
5	Cocoa paste, not defatted	2.7	2.3
	All other products	19.5	16.6
Total		117.8	100.0

Table 2: Top 5 Import products, Q1 2025

No.	Product	GH¢ billion	Share (%)
1	Gas oil	8.4	13.2
2	Motor spirit, super	7.5	11.8
3	Used (cc > 1500cc but <= 3000cc)	1.4	2.2
4	Cement clinkers	1.4	2.1
5	Self-propelled bulldozers with a 360 revolving superstructure	1.0	1.6
	All other products	44.0	69.0
Total		63.8	100.0

As shown in Figure 4, the export share of gold declined from 53.6 percent in Q4 2024 to 50.8 percent in Q1 2025. Similarly, the share of cocoa beans and related products decreased by 4.2 percentage points over the same period.

In Figure 5, the import share of mineral fuels and oils increased from 23.4 percent in Q4 2024 to 28.3 percent in Q1 2025. Conversely, the share of machinery and electrical equipment declined by 2.4 percentage points in Q1 2025.



Figure 4: Share of Export by Product

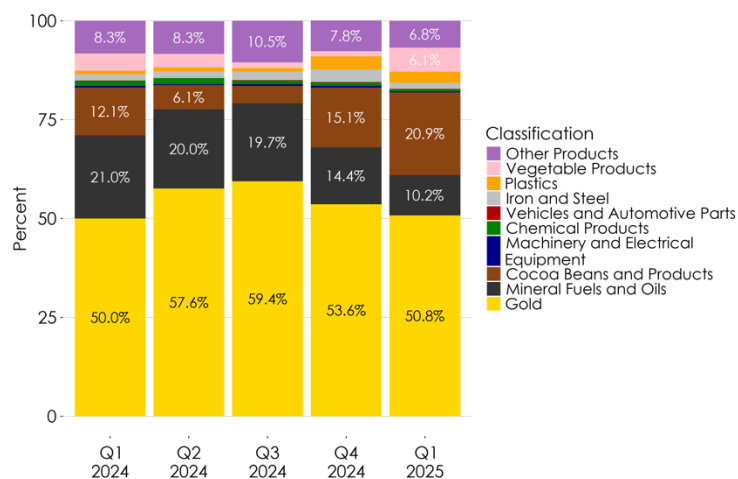
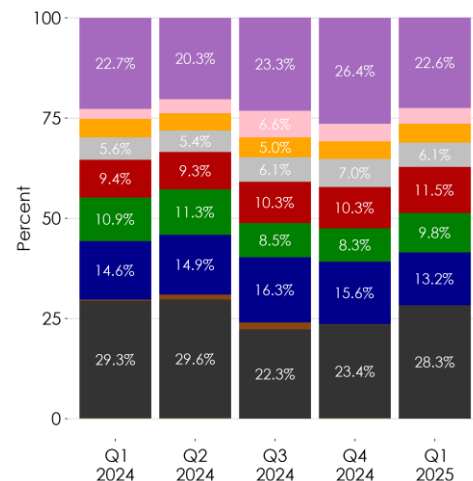


Figure 5: Share of Import by Product



3 DESTINATION AND ORIGIN

In Q1 2025, Ghana earned GH¢28.1 billion from trade with the United Arab Emirates, representing over a quarter of its total export revenue. The top five export destinations collectively accounted for 64.1 percent of total exports.

China is the leading source of imports, contributing GH¢14.1 billion, which accounts for over one-fifth (22.2%) of total imports.

Table 3: Top 5 Export Destinations, Q1 2025

No .	Country	GH¢ billion	Share (%)
1	United Arab Emirates	28.1	23.8
2	Switzerland	19.5	16.6
3	India	10.8	9.2
4	South Africa	9.6	8.2
5	Netherlands	7.5	6.4
	All other countries	42.3	35.9
	Total	117.8	100.0

Table 4: Top 5 Import Origins, Q1

No.	Country	GH¢ billion	Share (%)
1	China	14.1	22.2
2	India	5.3	8.3
3	United Arab Emirates	5.2	8.1
4	Netherlands	3.7	5.9
5	United States of America	3.5	5.5
	All other countries	32.0	50.1
	Total	63.8	100.0

Asia and Europe have consistently remained Ghana's main export destinations, together accounting for over three-quarters (77.8%) of total exports in Q1 2025. Asia has now overtaken Europe as the leading export destination, recording 45.0 percent of Ghana's total exports during the period.

On the import side, Asia accounted for 50.6 percent of total imports in Q1 2025, maintaining the same share as in the previous quarter. Imports from Europe, however, increased by 1.5 percentage points over the same period.

Figure 6: Share of Export by Destination Continent

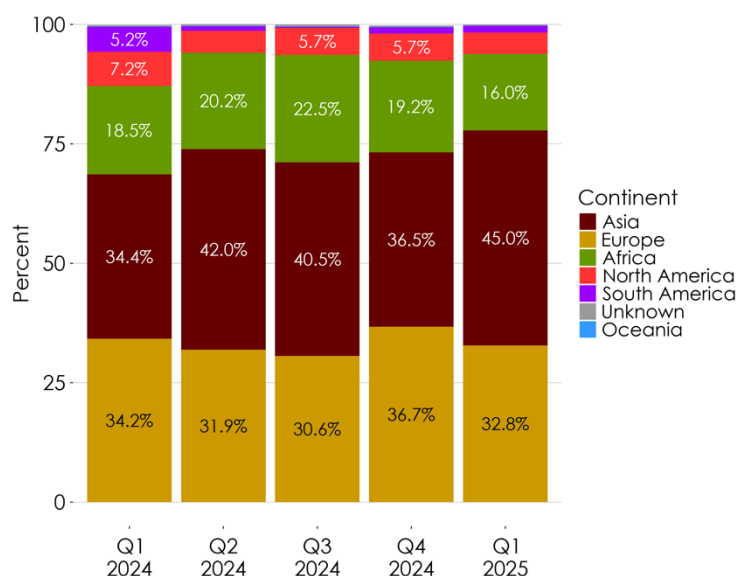
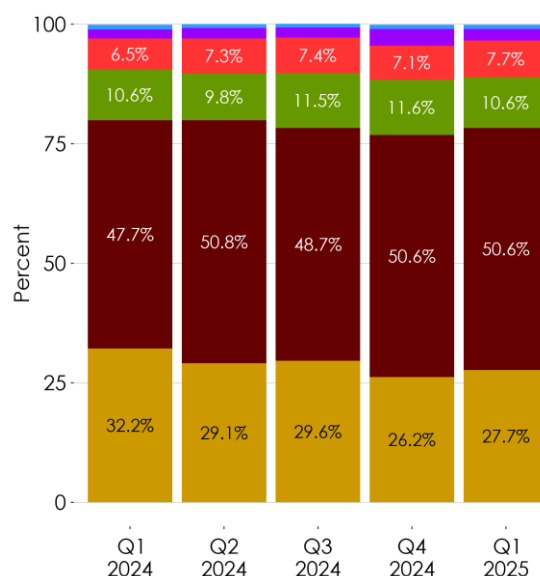


Figure 7: Share of Import by Origin Continent

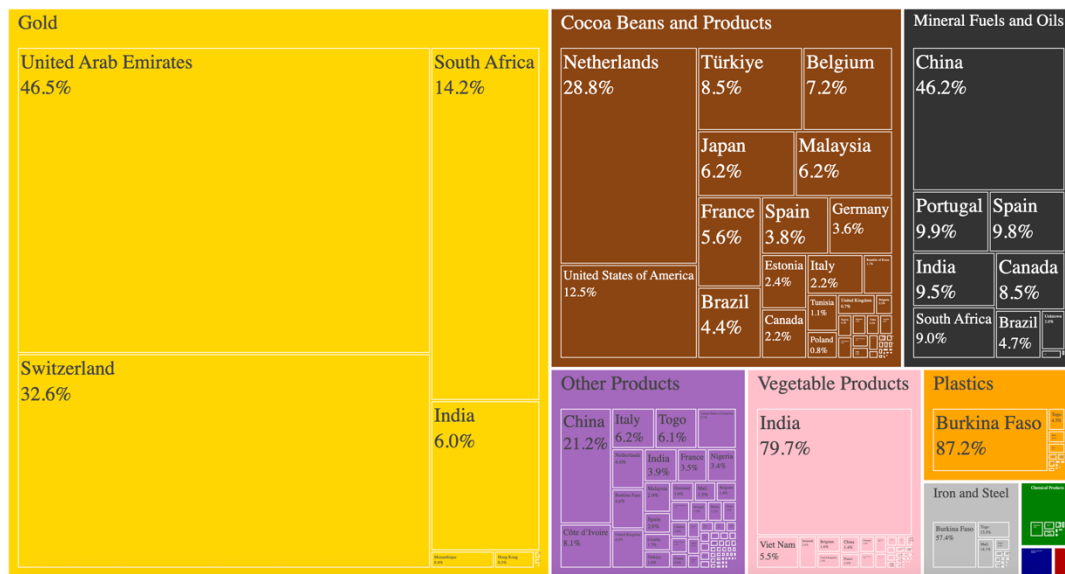


4 DESTINATION AND ORIGIN OF PRODUCTS

Gold was primarily exported to four countries – the United Arab Emirates (46.5%), Switzerland (32.6%), South Africa (14.2%), and India (6.0%), which accounted for 99.3 percent of total gold exports.

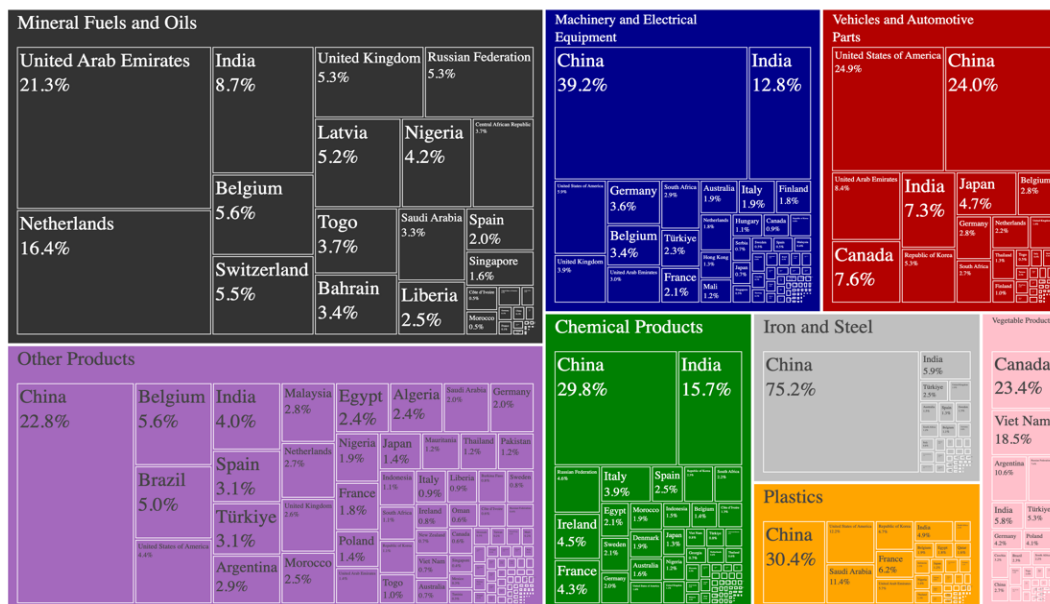
More than half of iron and steel exports went to Burkina Faso (57.4%), while over four-fifths of plastic products (87.2%) were also exported to Burkina Faso. Additionally, nearly 80 percent of vegetable product exports were destined to India (79.7%).

Figure 8: Share of Exports by Product and Country of Destination, Q1 2025



China was the leading source of imports for six out of the 10 major product classifications. For mineral fuels and oils, the main country of origin was the United Arab Emirates (21.3%), accounting for 21.3 percent, closely followed by the Netherlands (16.4%). Vegetable products were primarily imported from Canada (23.4%), with Viet Nam as the second-largest source at 18.5 percent.

Figure 9: Share of Imports by Product and Country of Origin, Q1 2025





5 QUARTERLY FOCUS: TRADE WITH UNITED STATES OF AMERICA

In light of the United States government's implementation of a 10 percent tariff on Ghanaian exports, effective from April 5th, 2025, this Q1 2025 trade newsletter highlights Ghana's trading relationship with the United States of America (USA).²

Figure 10 shows quarterly trends in imports, exports, and the resulting trade balance from Q1 2021 to Q1 2025. Exports to the USA have shown consistent growth since Q2 2024. In Q1 2025, Ghana recorded a trade surplus of US\$8.4 million with the USA, with exports totaling US\$237.2 million and imports amounting to US\$228.8 million. This marks Ghana's first trade surplus with the USA since Q2 2023.

However, exports to the USA remain below levels recorded during the peak quarters of 2021, 2022, and 2023. It remains to be seen how the modest surplus recorded in Q1 2025 will be impacted by the recently implemented 10 percent USA tariff on Ghanaian exports. The outcome will depend on whether the current export growth trend continues. Additionally, the recent appreciation of the Cedi is expected to increase imports.

A detailed analysis of Q2 2025 trade performance will be provided in the next edition of this newsletter.

Figure 10: Imports, Exports, and Trade Balance with the USA, Q1 2024 – Q1 2025

² The data in this focus report covers the period from January to March 2025, and therefore reflects the trade relationship between the Ghana and the USA prior to the implementation of the 10 percent tariff.



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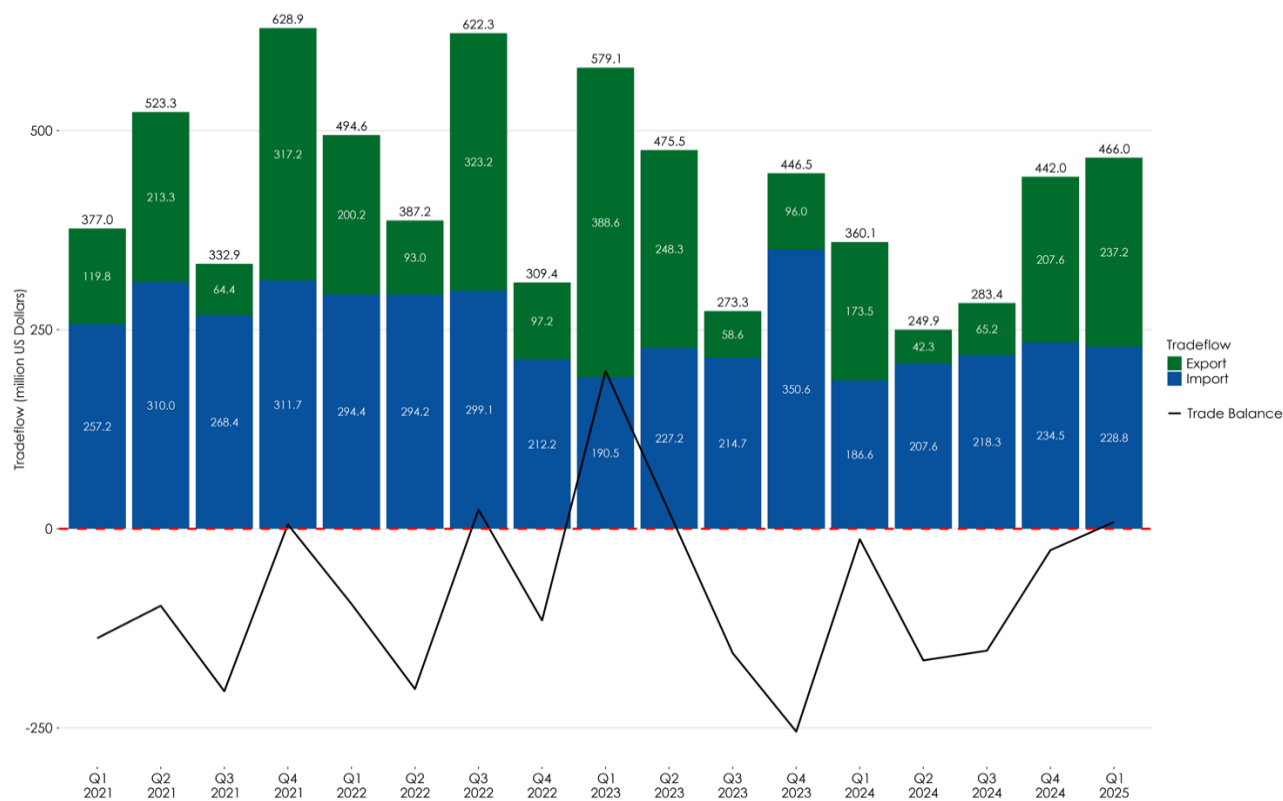




Figure 11 shows that exports to the USA have constituted a modest yet fluctuating share of Ghana's total exports, peaking at 9.3 percent in Q1 2023 and declining to a low of just 0.9 percent in Q2 2024. This trend suggests that Ghanaian exports are not hugely exposed to USA demand, and in recent years, has become a less prominent destination for Ghana's exports.

Figure 12 illustrates the distribution of Ghana's top five exports to the USA in Q1 2025, comparing the USA share against that of the rest of the world. Cocoa powder and natural rubber account relatively high USA shares at 26.6 percent and 25.3 percent, respectively, followed by cocoa paste (16.2%) and cocoa beans (12.5%). These figures indicate a moderate level of USA demand for both raw and semi-processed cocoa products. As such, these specific export products are more likely to be affected by the newly imposed 10 percent tariff. However, since the tariff applies to all cocoa-exporting countries, the impact on Ghana is unlikely to be disproportionate relative to its peers.

Figure 11: Share of Export to the USA and the Rest of the World, Q1 2024 – Q1 2025

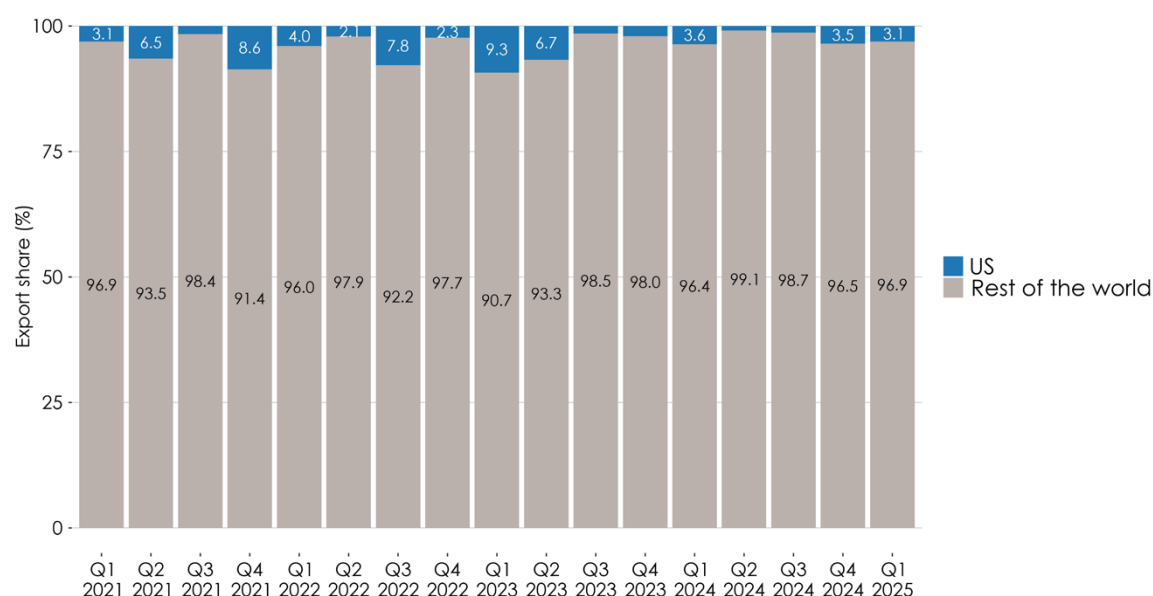
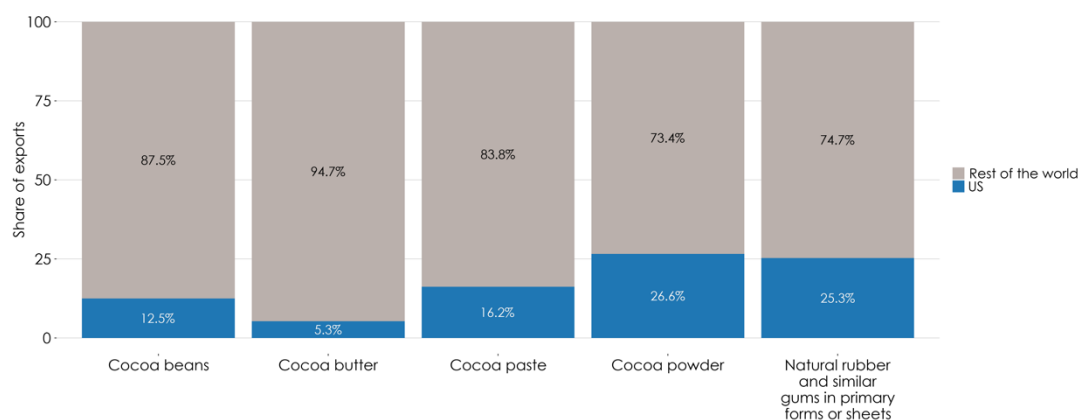


Figure 12: Top 5 Products to US (Share to US vs Rest of World)



6 UNIT VALUE INDICES (UVI)

The Export and Import Unit Value Indices (UVIs) measure the relative prices of exported and imported products over time and are used to adjust trade figures from nominal to real values. The base of the indices is Q1 2021, which serves as the reference period (index = 100). The UVIs, along with their respective quarterly and annual price changes, are presented from Q1 2021 to Q1 2025.

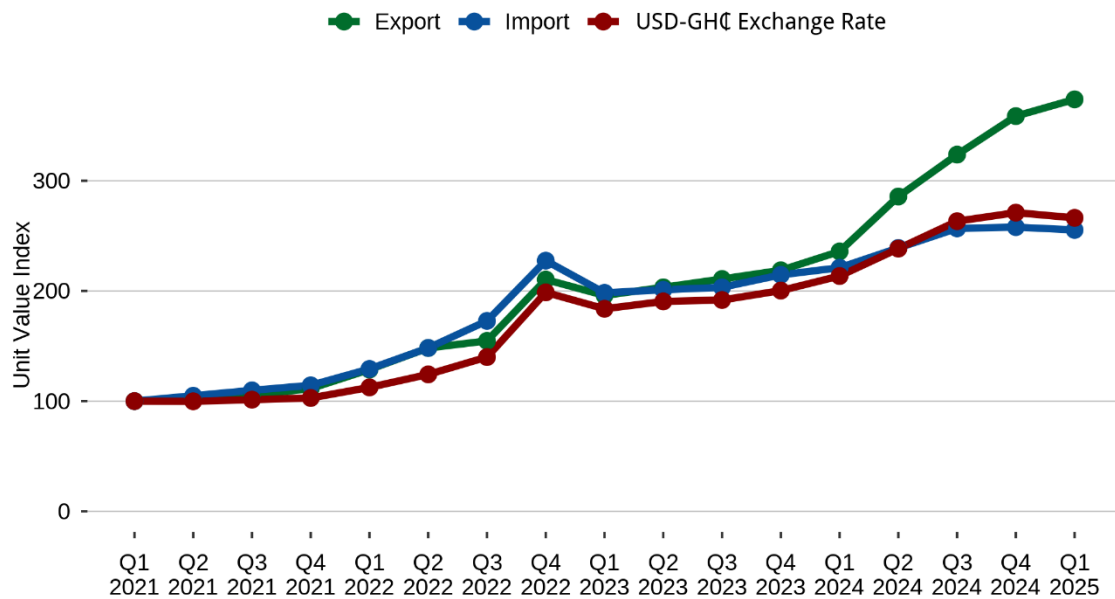
In Q1 2025, the export UVI stood at 373.9, while the import UVI was 255.4. This reflects a year-on-year increase in export prices of 58.5 percent and a 15.5 percent increase in import prices between Q1 2024 and Q1 2025. On a quarterly basis, export prices rose by 4.2 percent, while import prices declined by 1.0 percent. These figures indicate that, on average, the prices of Ghana's export commodities increased significantly more than those of imported goods during the period (Table 6).

Table 6: Export and Import Unit Value Indices



Figure 12: Export and Import Unit Value Indices (with USD-GH Exchange Rate Index as Reference), Q1 2021 – Q1 2025

Quarter Year	Export			Import		
	UVI	Y-Y (%)	Q-Q (%)	UVI	Y-Y (%)	Q-Q (%)
Q1 2021	100.0			100.0		
Q2 2021	103.7		3.7	104.9		4.9
Q3 2021	105.2		1.4	109.8		4.7
Q4 2021	111.4		6.0	114.3		4.2
Q1 2022	128.7	28.7	15.5	129.2	29.2	13.0
Q2 2022	148.2	43.0	15.2	148.3	41.4	14.7
Q3 2022	154.7	47.1	4.3	172.8	57.4	16.6
Q4 2022	210.3	88.8	36.0	227.5	99.0	31.6
Q1 2023	195.9	52.3	-6.9	198.3	53.4	-12.8
Q2 2023	203.3	37.1	3.8	201.1	35.6	1.4
Q3 2023	210.8	36.3	3.7	203.3	17.6	1.1
Q4 2023	218.7	4.0	3.7	214.6	-5.7	5.6
Q1 2024	235.8	20.4	7.8	221.1	11.5	3.0
Q2 2024	285.7	40.5	21.0	239.0	18.9	8.1
Q3 2024	323.7	53.5	13.3	256.8	26.3	7.4
Q4 2024	358.7	64.0	10.8	257.9	20.2	0.4
Q1 2025	373.9	58.5	4.2	255.4	15.5	-1.0



Since Q2 2024, the export UVI has consistently been higher than the USD exchange rate, indicating rising export prices relative to the dollar. In contrast, the import UVI has remained closely aligned with the USD exchange rate since Q1 2021 (Figure 12).

7 UNIT VALUE INDICES BY PRODUCTS

Figure 13 shows the Unit Value Indices across the 10 product classifications, showing price increases for all products that peaked in Q4 2022. In Q1 2025, Ghana experienced significant peaks in gold and cocoa beans and products exports, which notably influenced the overall export UVI.

Cocoa beans and related products export prices surged by 10.3 percent quarter-on-quarter and 79.9 percent year-on-year. Additionally, substantial price increases were recorded for mineral fuels and oils as well as gold exports, both on a quarterly and yearly basis. For imports, the price of mineral fuels and oils, increased by 1.0 percent quarter-on-quarter and 7.0 percent year-on-year in Q1 2025 (Figure 14).

Note: Only product classifications contributing more than 5.0 percent of total imports or exports are included in Figures 13 and 14.

Figure 13: Unit Value Index by Product

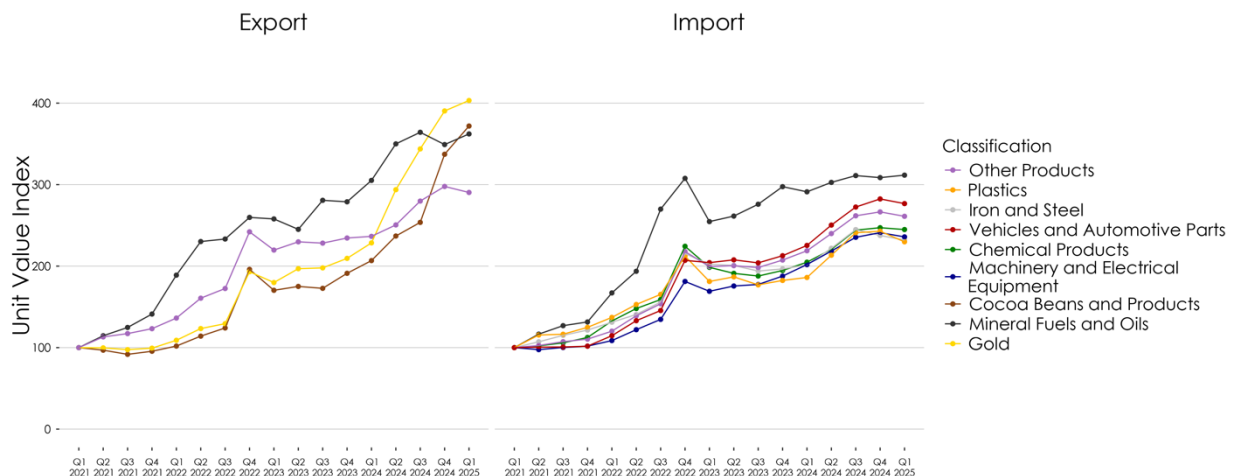


Figure 14: Change in Export and Import Price by Product, Q4 2024



8 TRADE FLOW IN NOMINAL AND REAL TERMS

The UVIs are based on Q1 2021 prices, meaning that real values reflect price levels from that period. In Q1 2025, both real and nominal export and import values showed a trade surplus.

For the sixth consecutive quarter, from Q4 2023 to Q1 2025, nominal trade recorded surpluses, peaking at GH¢54.1 billion in Q1 2025. Real trade also indicated a surplus of GH¢6.5 billion in Q1 2025. Over the four quarters of 2024, total nominal trade value increased by GH¢57.8 billion from Q1 to Q4, while the increase in real terms was GH¢7.0 billion.

Figure 15: Nominal and Real Trade in Billion Ghana Cedis, Q1 2021 – Q1 2025

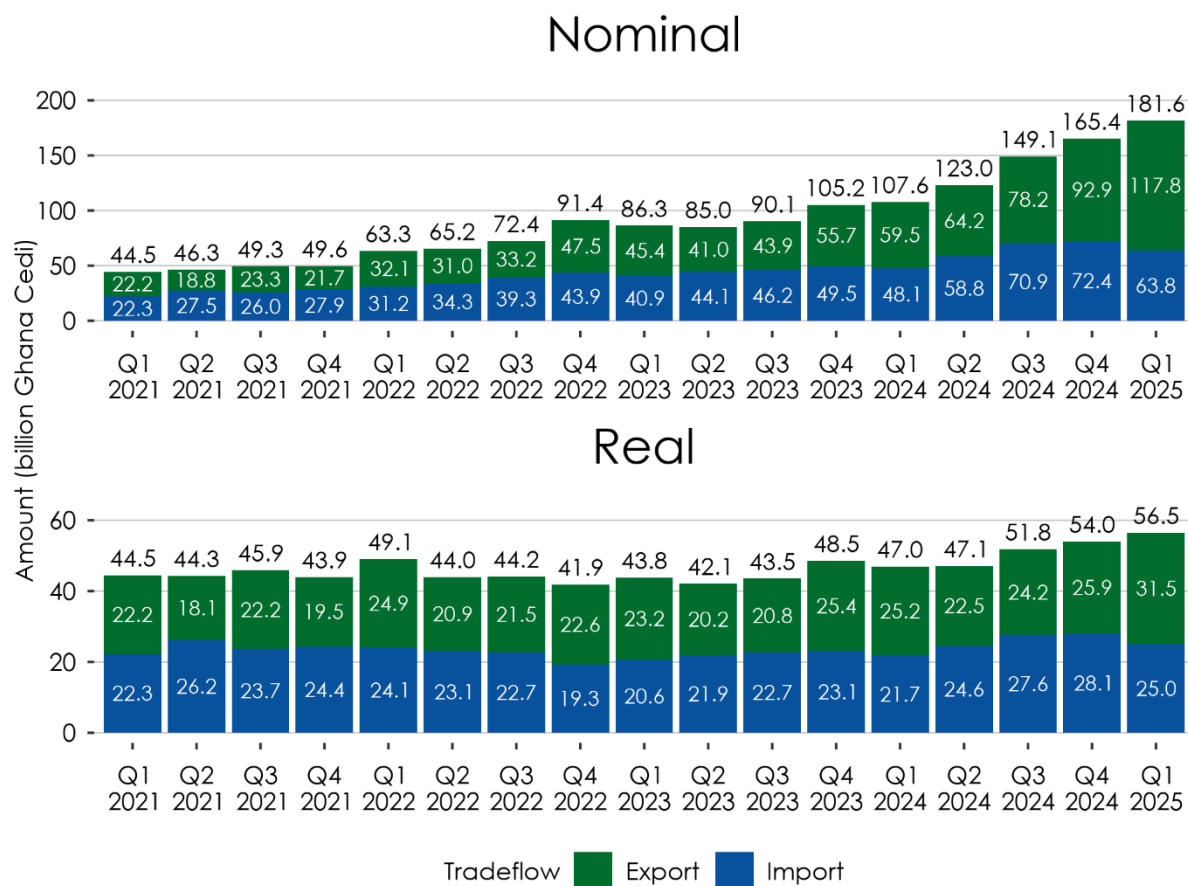
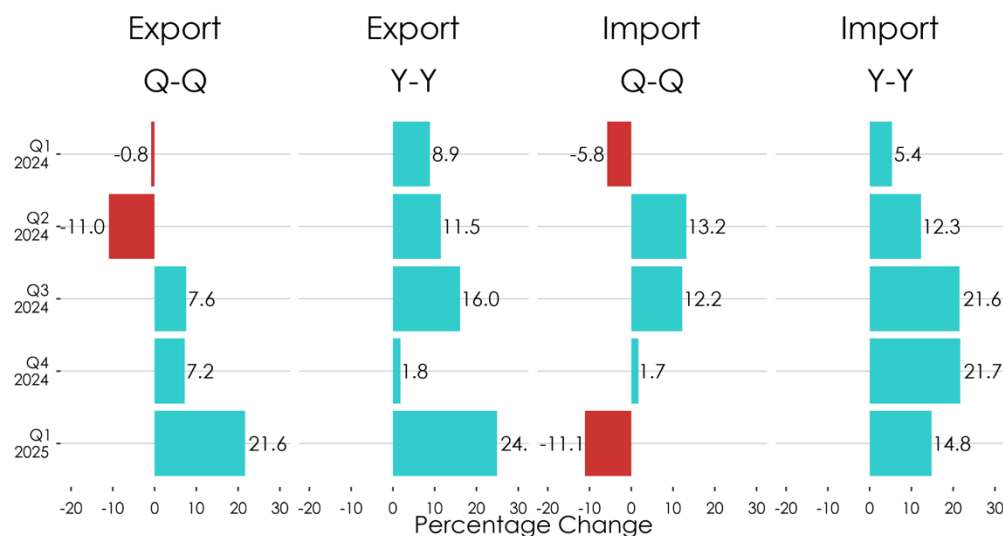


Figure 16: Change in Real Trade



Since Q1 2024, annual import growth has remained positive, peaking at **21.7 percent** in Q4 2024. In Q1 2025, exports grew in real terms both quarterly and annually, rising to **21.6 percent** quarter-on-quarter and **24.0 percent** year-on-year. While imports also grew annually to **14.8 percent**, they declined by **11.1 percent** compared to the previous quarter.

Since Q1 2024, annual import growth has remained positive, reaching a peak of 21.7 percent in Q4 2024. In Q1 2025, exports increased in real terms both quarter-on-quarter and year-on-year, rising by 21.6 percent and 24.0 percent respectively. Meanwhile, imports grew by 14.8 percent year-on-year but declined by 11.1 percent compared to the previous quarter.

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