



QUARTERLY TRADE NEWSLETTER

APRIL – JUNE 2025



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Tuesday, 16 September 2025

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¹QUARTERLY TRADE NEWSLETTER

Q2 2025 (APRIL – JUNE)

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SUMMARY

This newsletter presents provisional international trade statistics for the second quarter (Q2) 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 Q2 of 2025, the total trade value amounted to GH¢157.3 billion, with exports accounting for GH¢93.4 billion and imports totaling GH¢63.9 billion, thereby generating a trade surplus of GH¢29.5 billion. Imports exhibited a relatively diversified composition, with gas oil and motor spirit collectively representing approximately one-fifth (20.7%) of total imports. Conversely, exports were more concentrated, with gold bullion constituting about two-thirds (65.0%) of total exports during Q2 of 2025.

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 Q2 2025 amounted to GH¢ 93.4 billion, while imports totaled GH¢63.9 billion, resulting in a trade surplus of GH¢29.5 billion. This represents a substantial decline (45.5%) from the GH¢54.1 billion surplus recorded in Q1 2025.

In US dollar terms, total trade was valued at US\$12.5 billion, comprising US\$7.3 billion in exports and US\$5.1 billion in imports, resulting in a trade surplus of US\$2.2 billion.

Figure 1: Total Trade in Billion Ghana Cedis

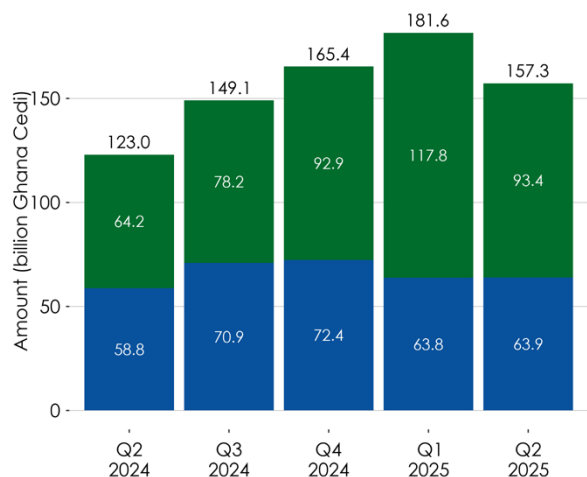


Figure 2: Total Trade in Billion US Dollars

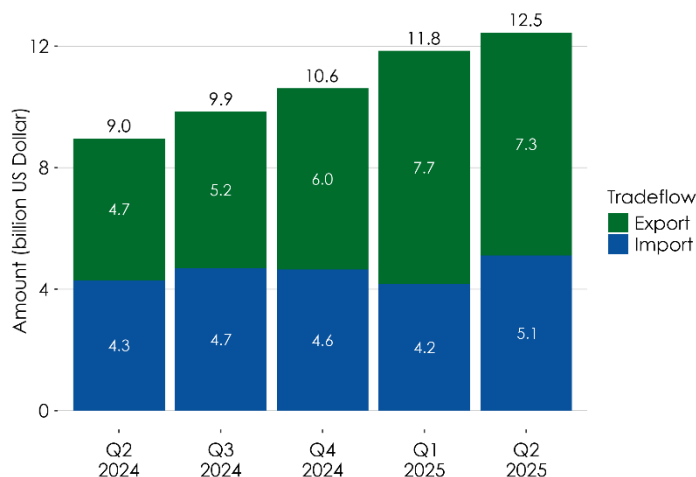
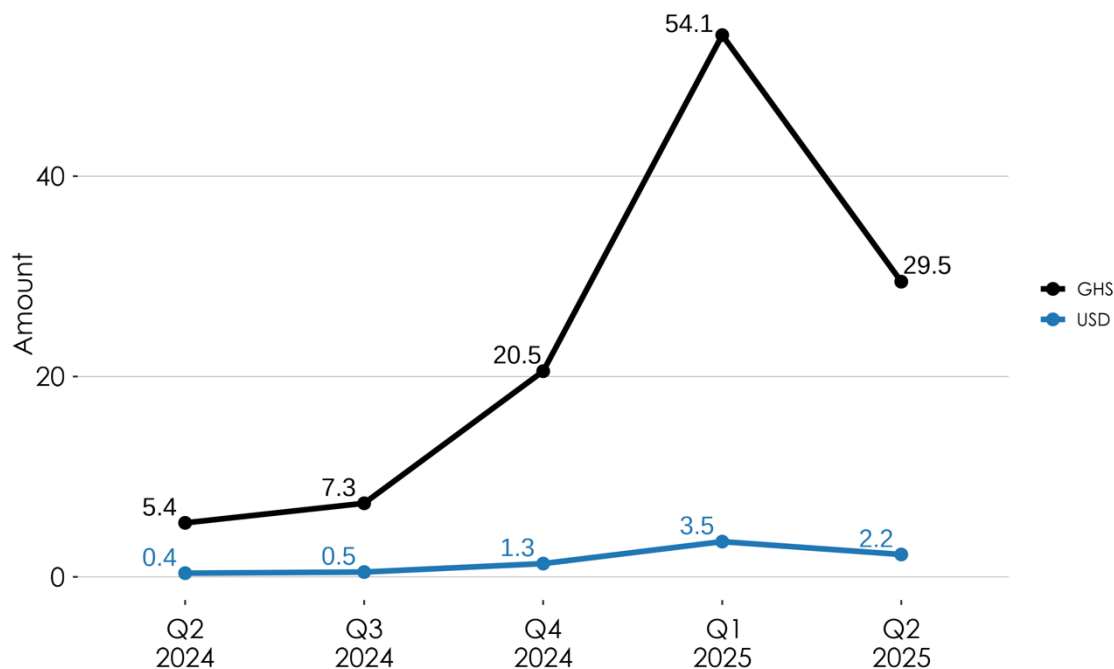


Figure 3: Trade Balance in Billion Ghana Cedis and US Dollars





2 TYPE OF PRODUCTS TRADED

Gold bullion, valued at GH¢60.7 billion, was the top export product in Q2 2025, worth more than eight times the value of the second-highest export, crude petroleum (GH¢7.2 billion). Together, the top five export products accounted for 83.3 percent of total exports (Table 1).

During the same period, the top two import products, both under the category of mineral fuels and oils, amounted to GH¢13.2 billion, with gas oil contributing GH¢7.4 billion (Table 2).

Table 1: Top 5 Export Products, Q2 2025

No.	Product	GH¢ billion	Share (%)
1.	Gold bullion	60.7	65.0
2.	Crude petroleum	7.2	7.7
3.	Cocoa beans	6.5	6.9
4.	Cocoa paste, not defatted	2.1	2.3
5.	Natural cocoa butter	1.4	1.5
6.	All other products	15.6	16.7
	Total	93.4	100.0

Table 2: Top 5 Import products, Q2 2025

No.	Product	GH¢ billion	Share (%)
1.	Gas oil	7.4	11.6
2.	Motor spirit, super	5.8	9.1
3.	Used (cc > 1500cc but <= 3000cc)	2.0	3.1
4.	Cement clinkers	1.5	2.4
5.	Crude petroleum	1.1	1.7
6.	All other products	46.2	72.2
	Total	63.9	100.0

As shown in Figure 4, the export share of gold increased from 50.8 percent in Q1 2025 to 65.0 percent in Q2 2025. Similarly, the share of cocoa beans and related products decreased by 8.0 percentage points over the same period.

Mineral fuels and oils accounted for 25.2 percent of total imports, down from 28.3 percent in Q1 2025. Conversely, the import share of machinery and electrical equipment increased by 0.9 percentage points in Q2 2025 (Figure 5).



Figure 4: Share of Export by Product

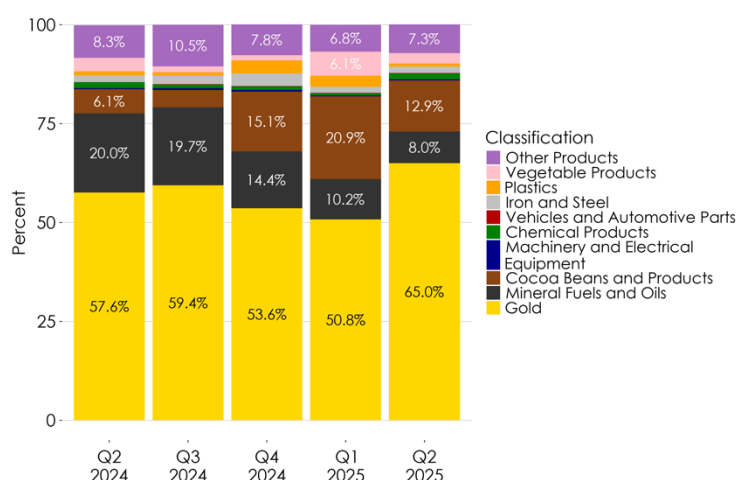
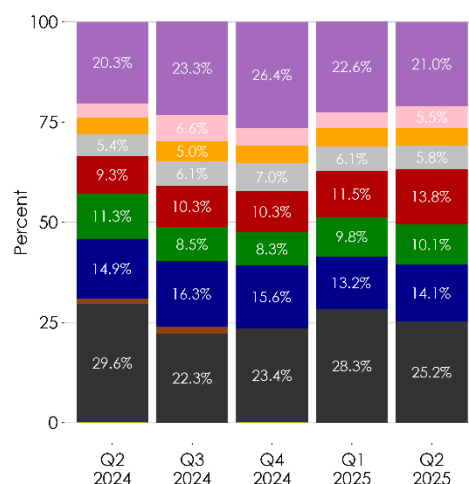


Figure 5: Share of Import by Product



3 DESTINATION AND ORIGIN

In Q2 2025, Ghana earned GH¢33.9 billion from trade with the United Arab Emirates, representing over a third (36.3%) of its total export revenue. The top five export destinations collectively accounted for 72.5 percent of total exports (Table 3).

China is the leading source of imports, contributing GH¢14.5 billion, which accounts for over one-fifth (22.7%) of total imports (Table 4).

Table 3: Top 5 Export Destinations, Q2 2025

No.	Country	GH¢ billion	Share (%)
1.	United Arab Emirates	33.9	36.3
2.	Switzerland	12.2	13.1
3.	South Africa	8.4	9.0
4.	India	7.4	7.9
5.	China	5.9	6.3
6.	All other countries	25.7	27.5
	Total	93.4	100.0

Table 4: Top 5 Import Origins, Q2 2025

No.	Country	GH¢ billion	Share (%)
1.	China	14.5	22.7
2.	Belgium	4.6	7.2
3.	United Arab Emirates	4.6	7.1
4.	United States of America	4.4	6.9
5.	India	4.1	6.4
6.	All other countries	31.8	49.7
	Total	63.9	100.0

Asia and Europe have consistently remained Ghana's main export destinations, together accounting for over three-quarters (76.3%) of total exports in Q2 2025. Asia led with over half (53.3%) of total exports during the period (Figure 6).

In Q2 2025, Asia accounted for 48.6 percent of total imports, down from 50.6 percent in the previous quarter. Imports from Europe also decreased during the same period, registering a reduction of 0.9 percentage points (Figure 7).



Figure 6: Share of Export by Destination Continent

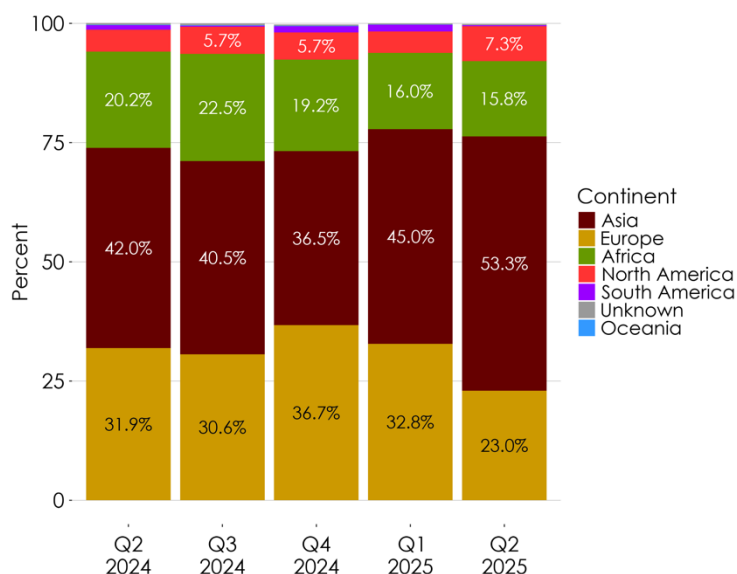
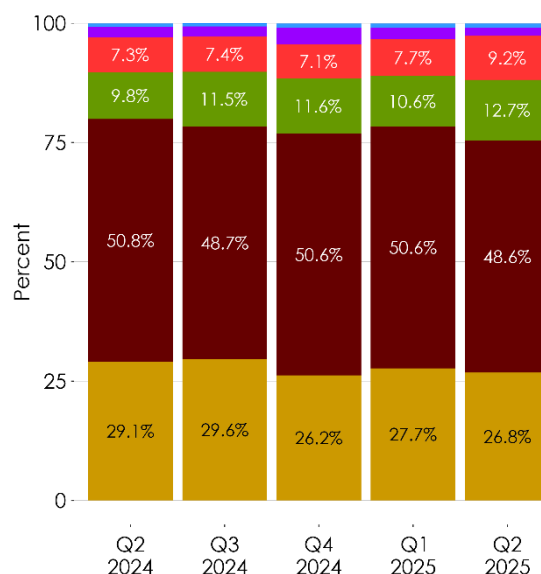


Figure 7: Share of Import by Origin Continent



4 DESTINATION AND ORIGIN OF PRODUCTS

Gold exports were concentrated primarily in four countries: the United Arab Emirates (55.7%), Switzerland (20.1%), South Africa (13.8%), and India (9.6%), collectively accounting for 99.2% of total exports (Figure 8).

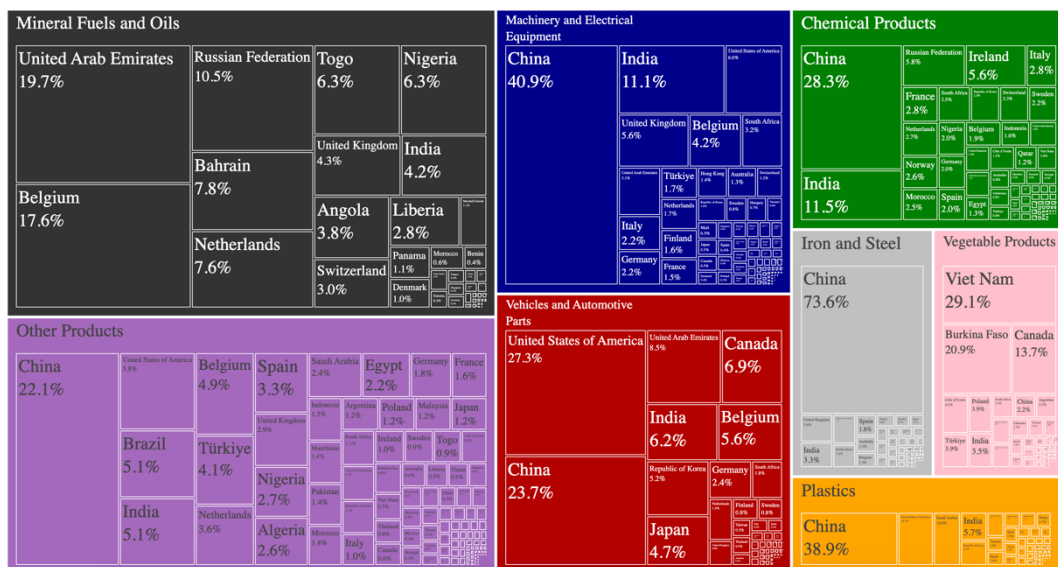
More than half of iron and steel exports (57.5%) and plastic products (58.1%) went to Burkina Faso. Additionally, about a third (31.8%) of vegetable products exports were destined to Viet Nam (Figure 8).

Figure 8: Share of Exports by Product and Country of Destination, Q2 2025



China was the leading source of imports for five out of the 10 major product classifications (Figure 9). For mineral fuels and oils, the main country of origin was the United Arab Emirates (19.7%), closely followed by the Belgium (17.6%). Vegetable products were primarily imported from Viet Nam (29.1%) followed by Burkina Faso (20.9%).

Figure 9: Share of Imports by Product and Country of Origin, Q2 2025





5 QUARTERLY FOCUS: TRADE WITH UNITED STATES OF AMERICA

In light of the United States of America (USA) government's implementation of a 10 percent tariff on Ghanaian exports, effective April 5th, 2025, this Q2 2025 trade newsletter highlights Ghana's trading relationship with the USA.

Figure 10 presents quarterly trends in imports, exports, and the resulting trade balance from Q1 2021 to Q2 2025. In both Q1 and Q2 of 2025, exports significantly exceeded imports with Q2 2025 recording the highest export value recorded in, leading to strong positive trade balances.

Exports to the USA in Q2 2025 surpassed the peak levels recorded in 2021, 2022, and 2023, indicating a strong recovery and continued growth in trade with the USA. Despite concerns about the recently implemented 10 percent tariff on Ghanaian exports, the trade surplus with the USA not only remained unaffected but increased in Q2 2025.

Figure 10: Imports, Exports, and Trade Balance with the USA, Q1 2021 – Q2 2025

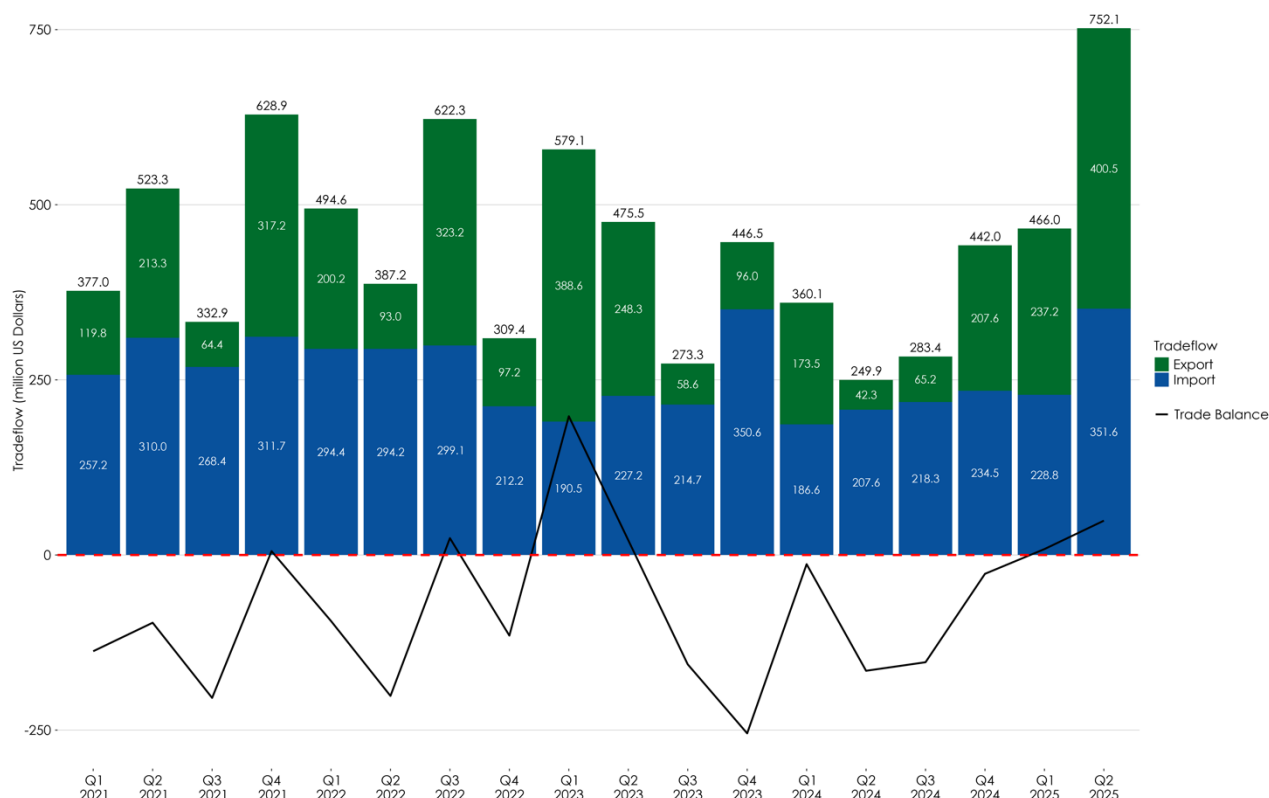




Figure 11 shows that exports to the USA have constituted a modest yet fluctuating share of Ghana's total exports, peaking at 9.3 percent in Q1 2023 and declining to a low of just 0.9 percent in Q2 2024. This trend suggests that Ghanaian exports are not hugely exposed to USA demand, and in recent years,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

Figure 12 presents the distribution of Ghana's top five exports to the USA in both Q1 2025 and Q2 2025, comparing the USA share against that of the rest of the world. Over two-thirds (67.4%) of Ghana's export of cocoa beans went to the USA in Q2 2025. This is about five times the export share of the same product in Q1 2025. These figures indicate a moderate level of USA demand for both raw and semi-processed cocoa products. Clearly, these specific export products were not affected by the newly imposed 10 percent tariff.

Figure 11: Share of Export to the USA and the Rest of the World, Q1 2024 – Q2 2025

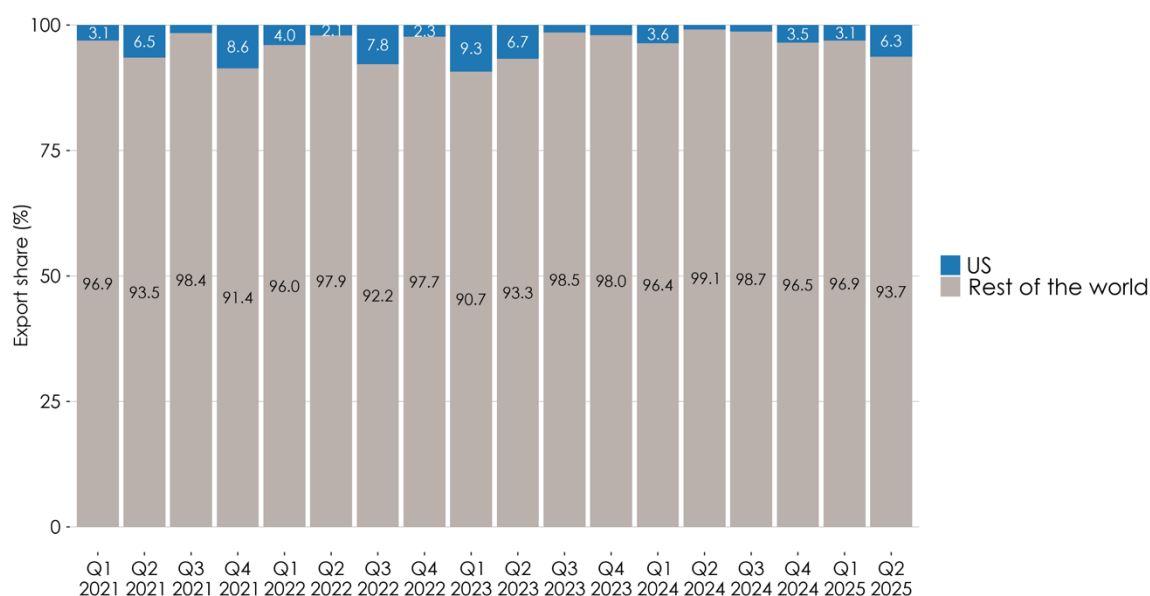
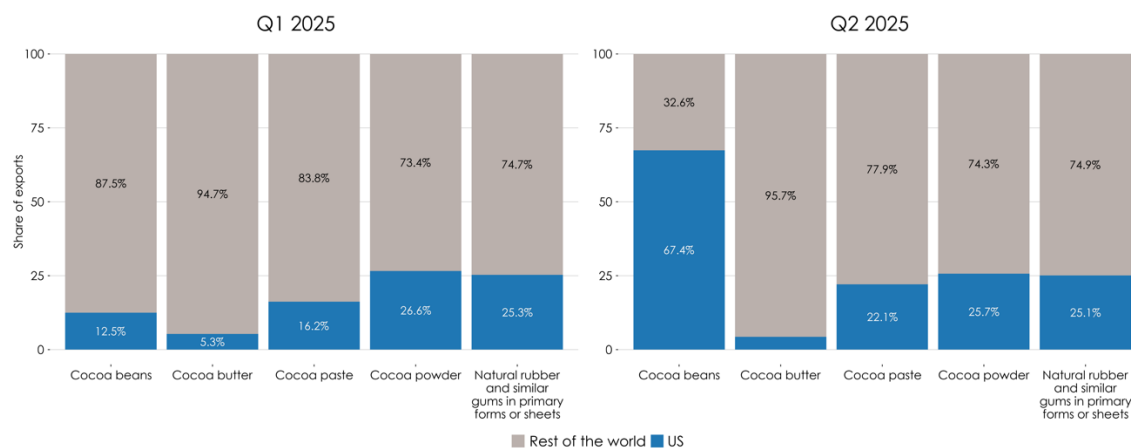


Figure 12: Top 5 Products to US (Share to US vs Rest of World)





6 UNIT VALUE INDICES (UVI)

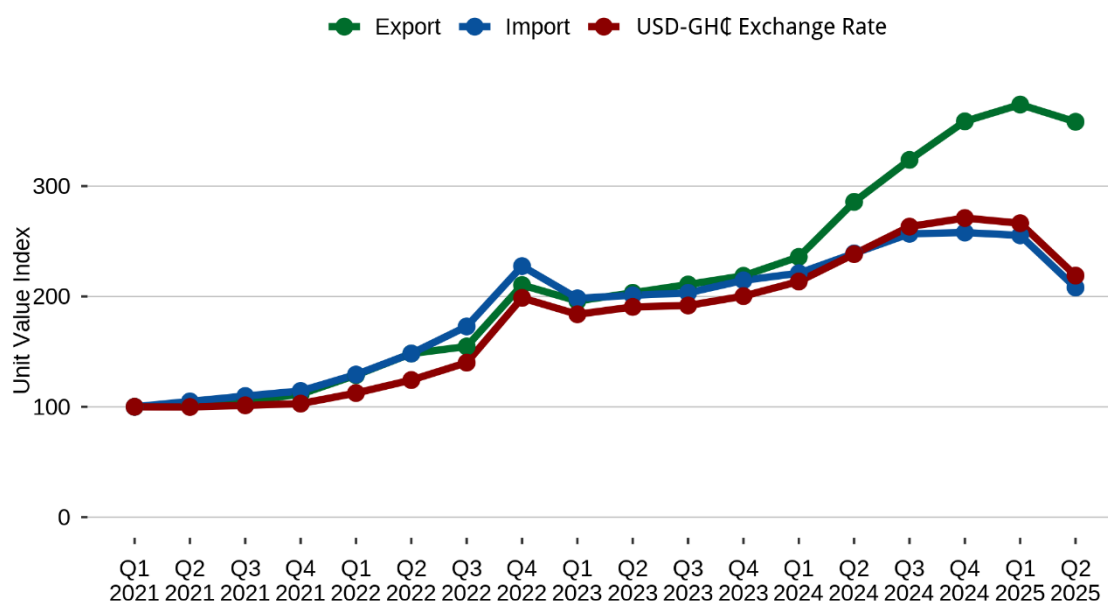
The Export and Import Unit Value Indices (UVIs) measure the relative prices of exported and imported products over time and are used to adjust trade figures from nominal to real values. The base of the indices is Q1 2021, which serves as the reference period (index = 100). The UVIs, along with their respective quarterly and annual price changes, are presented from Q1 2021 to Q2 2025.

In Q2 2025, the export UVI stood at 358.3, while the import UVI was 208.1. The year-on-year change in export prices rose by 25.4 percent while that of import fell by 12.9 percent. On a quarterly basis, export prices fell by 4.2 percent, and import prices dropped by 18.5 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

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
Q2 2025	358.3	25.4	-4.2	208.1	-12.9	-18.5

Figure 12: Export and Import Unit Value Indices (with USD-GH Exchange Rate Index as Reference), Q1 2021 – Q2 2025



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 Q2 2025, Ghana experienced a rise in gold exports, which notably influenced the overall export UVI.

In Q2 2025, gold export prices surged by 3.7 percent quarter-on-quarter and 42.3 percent year-on-year. Additionally, substantial price decrease was recorded for mineral fuels and oils exports on a quarterly and yearly basis. For imports, prices of all products classification fell on both a quarterly and yearly basis in Q2 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

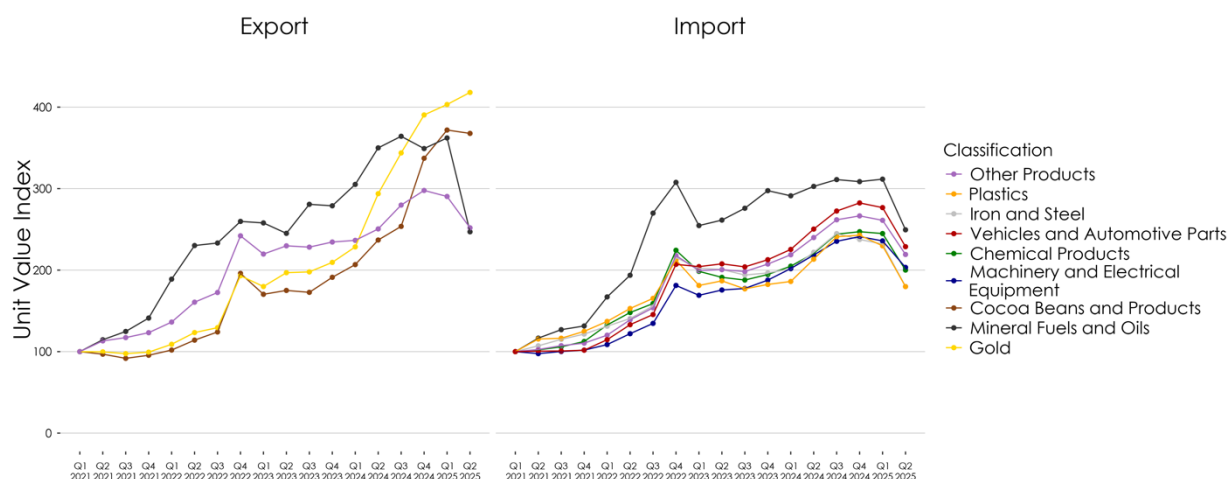
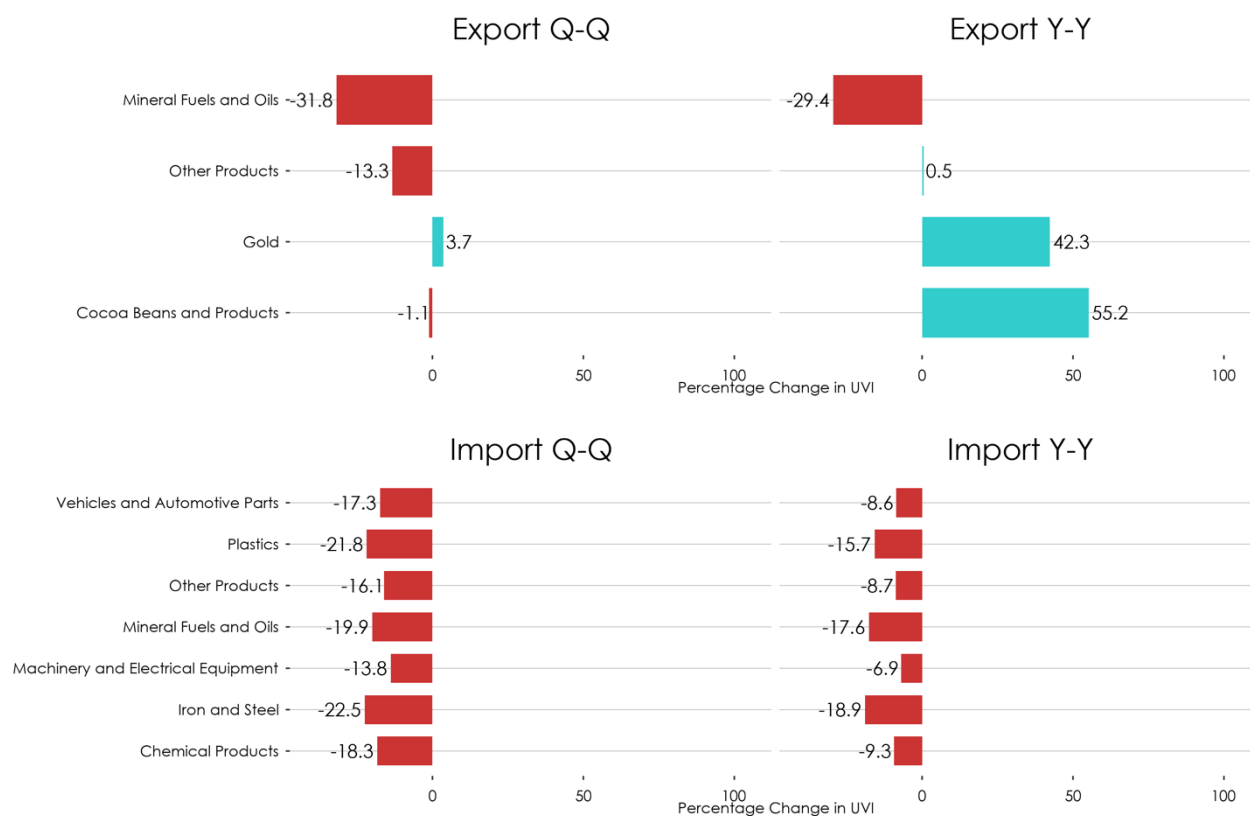


Figure 14: Change in Export and Import Price by Product, Q2 2025





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 Q2 2025, real values indicated a trade deficit, with exports valued at GH¢26.1 billion and imports at GH¢30.7 billion. However, nominal values continued to reflect a trade surplus, as nominal exports dropped to GH¢93.4 billion, surpassing nominal imports at GH¢63.9 billion.

Figure 15: Nominal and Real Trade in Billion Ghana Cedis, Q1 2021 – Q2 2025

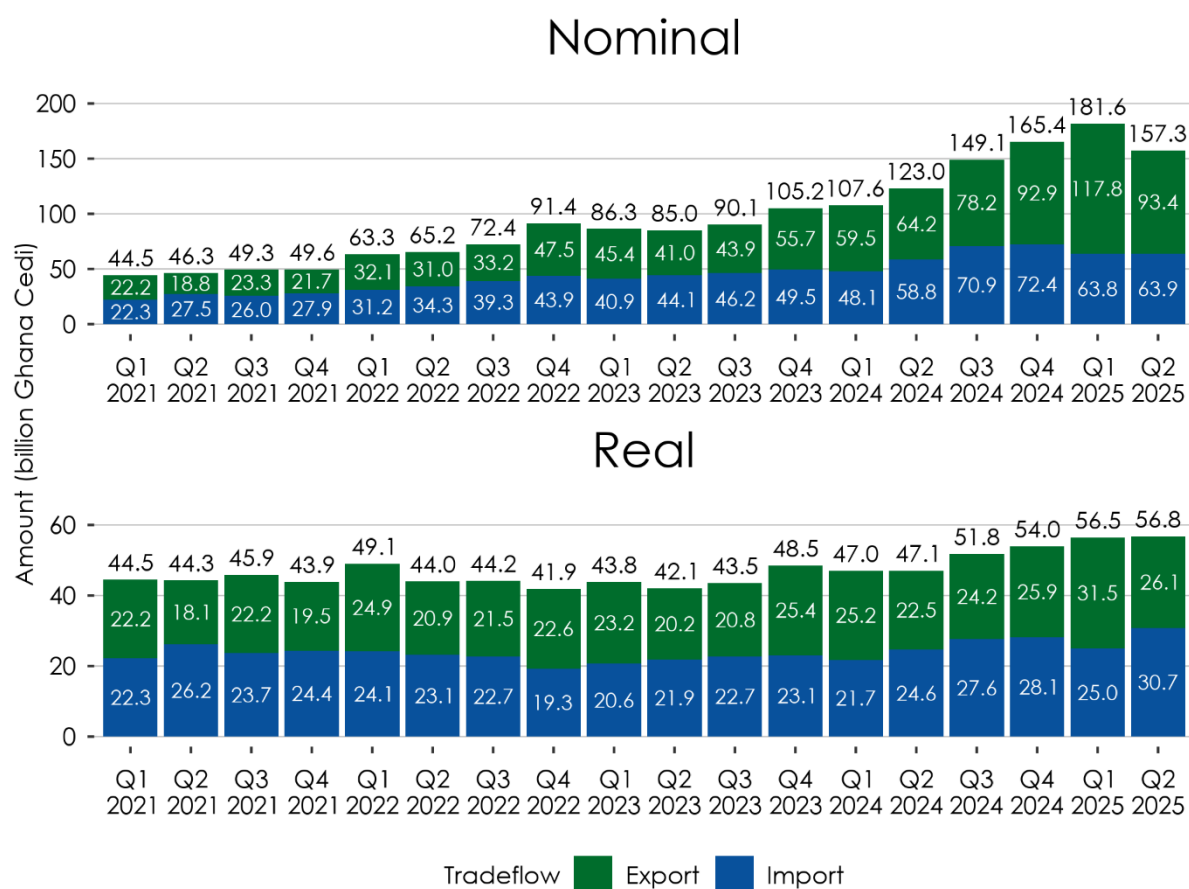
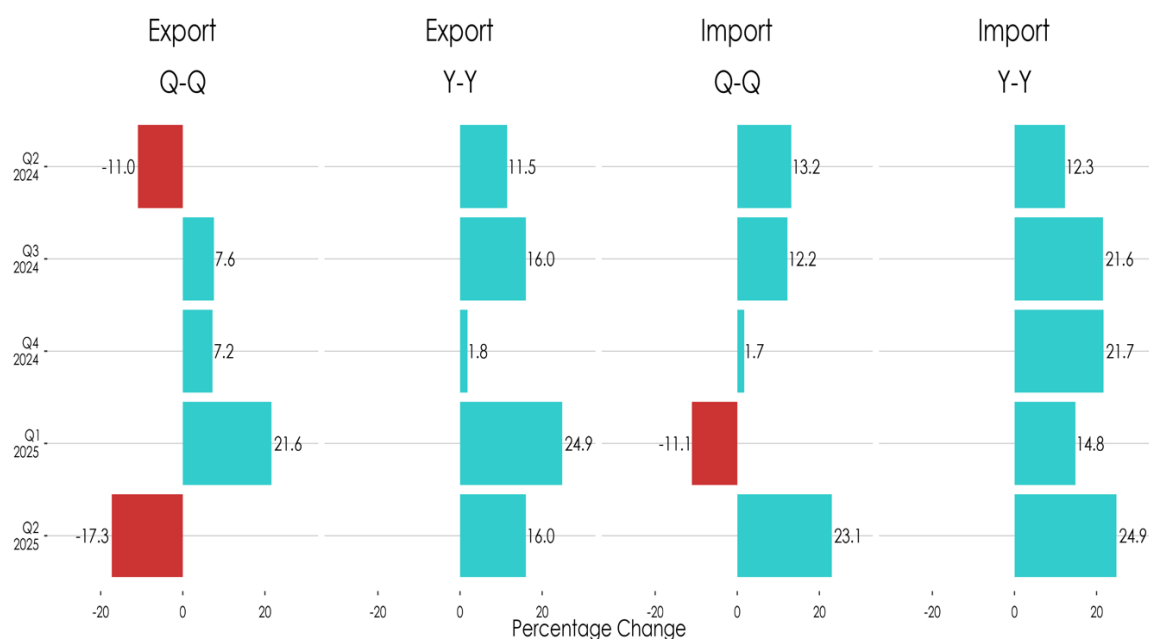




Figure 16: Change in Real Trade



Since Q2 2024, annual import growth has remained positive, peaking at 24.9 percent in Q2 2025. In Q2 2025, exports fell in real terms quarterly but grew annually, falling by 17.3 percent quarter-on-quarter and rising by 16.0 percent year-on-year. While imports grew both quarterly and annually by 23.1 percent and 24.9 percent respectively.

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