



Quarterly Trade Newsletter January – March 2024



+233-303-932401

info@statsghanagov.gh

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Summary

This newsletter presents provisional international trade statistics, focussing on the first quarter (Q1) of 2024. It also includes aggregated trade statistics, as well as a breakdown of trade by products and partners. In addition, export and import Unit Value Indices are presented and used to adjust nominal trade values to real values by removing the effects of price changes.

In Q1 2024, the total trade value was 107.6 billion Ghana Cedis, comprising 59.5 billion in exports and 48.1 billion in imports. Moreover, data from Q1 2024 shows that Asia has superseded Europe as Ghana's leading trading partner for both exports and imports. The relative product shares have remained stable for imports, but the exports of cocoa beans recorded a sharp decline relative to Q1 2023, which is elaborated on in the quarterly focus.

Figure 1: Total trade in billion Ghana Cedi

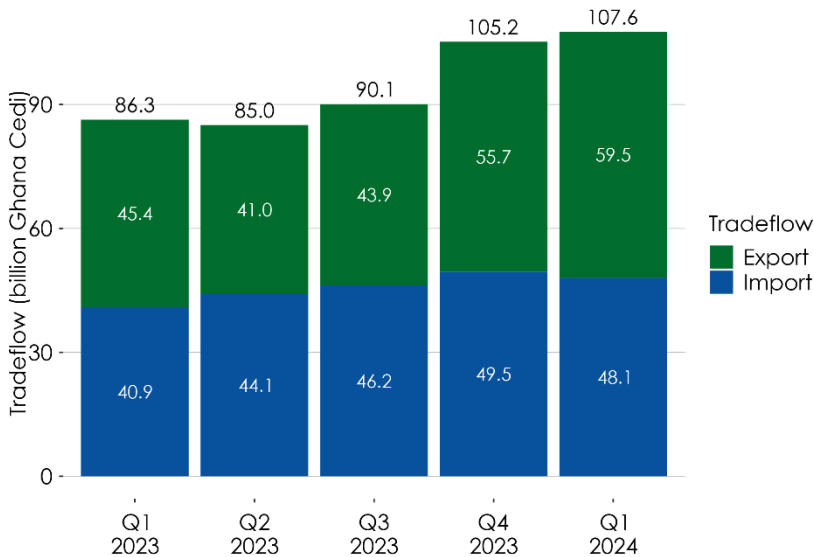


Figure 2: Total trade in billion US Dollar

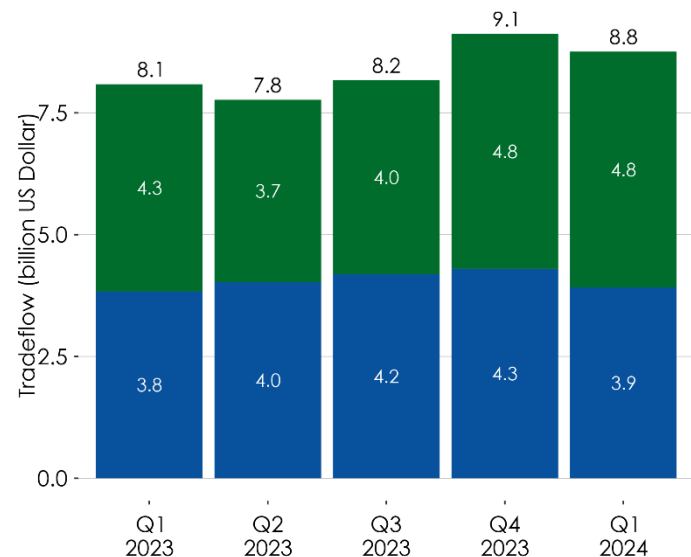
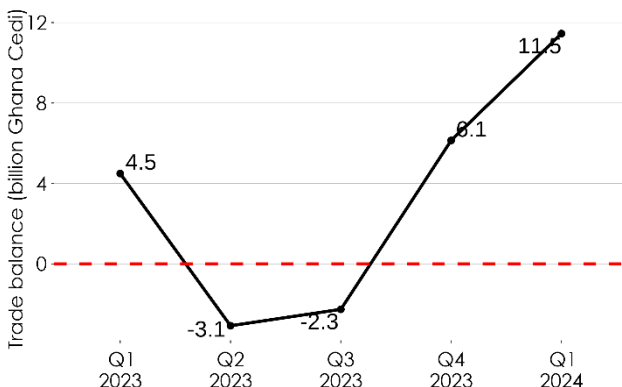


Figure 3: Trade balance in billion Ghana Cedi



Exports in Q1 2024 were GH¢59.5 billion, whilst imports were GH¢48.1 billion, leading to a trade surplus of GH¢11.5 billion. The trade surplus for Q1 2024 is more than twice the value recorded for the same time last year (GH¢4.5 billion).

In US Dollar terms, the total trade amounts to US\$8.8 billion, comprising US\$4.8 billion exports and US\$3.9 billion imports.



PRODUCTS

Table 1: Top 5 Export Products, Q1 2024

Product	GH¢ billion	Share (%)
Gold bullion	29.7	50.0
Crude petroleum	12.2	20.6
Cocoa beans	5.1	8.6
Cashew nuts	1.2	2.0
Cocoa paste	0.8	1.4
<i>All other products</i>	<i>10.5</i>	<i>17.4</i>
Total	59.5	100.0

Table 2: Top 5 Import Products, Q1 2024

Product	GH¢ billion	Share (%)
Diesel (AGO)	5.1	10.6
Motor spirit, super	2.6	5.3
Light oils, super	2.4	5.1
Gas oil	2.4	4.9
Cement clinkers	0.9	1.9
<i>All other products</i>	<i>34.7</i>	<i>72.2</i>
Total	48.1	100.0

Gold bullion, valued at GH¢29.7 billion, was the top export product in Q1 2024, with a value more than twice that of the second-highest export, crude petroleum, at GH¢12.2 billion. The top five export products (gold, crude petroleum, cocoa beans, cashew nuts, and cocoa paste) together accounted for 82.6 percent of all exports.

The export share of gold increased from 40.1 percent in Q1 2023 to 50.0 percent in Q1 2024. In contrast, the share of cocoa beans and products decreased from 20.6 percent to 12.1 percent over the same period.

In Q1 2024, the top four import products, all within the category of mineral fuels and oils, totalled GH¢12.5 billion, with diesel leading with GH¢ 5.1 billion. Altogether, mineral fuels and oils accounted for 29.3 percent of imports.

Cement clinkers, valued at GH¢0.9 billion, were the fifth-largest import, making up 1.9 percent of imports.

The top five exports made up 82.6 percent of total exports, while the top five imports accounted for 27.8 percent of total imports.

Figure 4: Exports by product (% share)

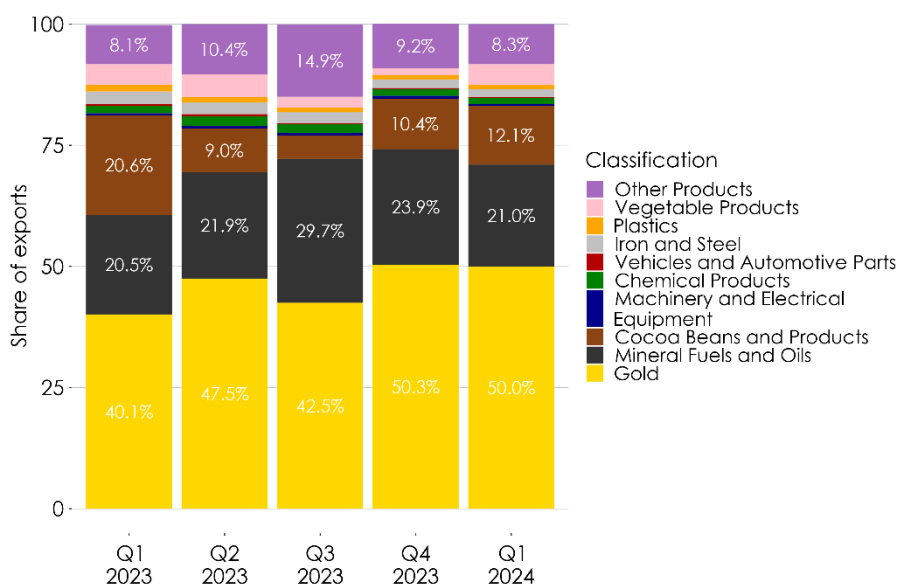
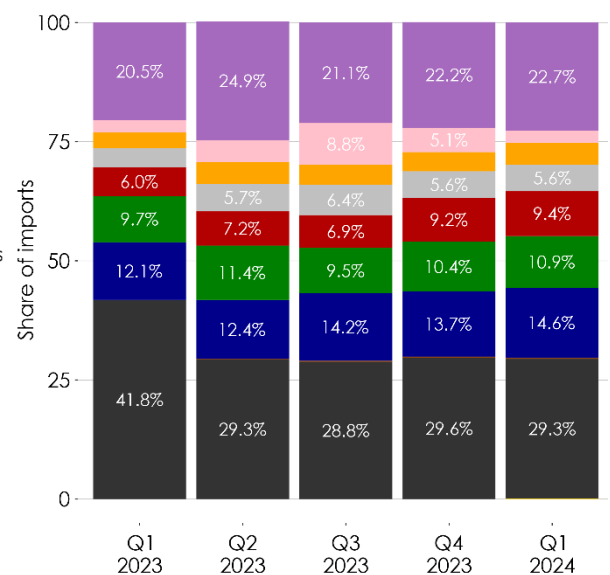


Figure 5: Imports by product (% share)





DESTINATION AND ORIGIN

Table 3: Top 5 Export Destinations, Q1 2024

Partner	GHC billion	Share (%)
Switzerland	14.1	23.7
South Africa	7.0	11.7
China	6.4	10.8
United Arab Emirates	6.0	10.0
India	4.5	7.6
<i>All other countries</i>	21.5	36.2
Total	59.5	100.0

In the first quarter of 2024, Ghana earned GH¢14.1 billion, close to a quarter of its total export revenue, from trade with Switzerland, which represents over two-thirds of its exports to Europe.

The top five export destinations received 63.8 percent of all exports.

Europe and Asia are consistently Ghana's main export destinations, accounting for 69.7 percent of exports in Q1 2024. However, since Q4 2023, Asia has surpassed Europe as the main export destination.

Table 4: Top 5 Import Origins, Q1 2024

Partner	GHC billion	Share (%)
China	10.5	21.8
United Arab Emirates	3.2	6.7
India	3.2	6.6
United Kingdom	3.0	6.2
Netherlands	2.4	5.0
<i>All other countries</i>	25.8	53.7
Total	48.1	100.0

China leads as the main source of imports, contributing GH¢10.5 billion, which accounts for 21.8 percent of total imports and 45.8 percent of imports from Asia.

In Q1 2024, nearly half (48.0%) of all imports originate from Asia, marking a notable increase of 16.5 percentage points from Q1 2023 and a slight rise of 0.5 percentage points from Q4 2023.

There is a declining trend in the share of imports from Europe in contrast to a rising share from Asia, signalling a shift in Ghana's import sources.

Figure 6: Exports by destination continent (% share)

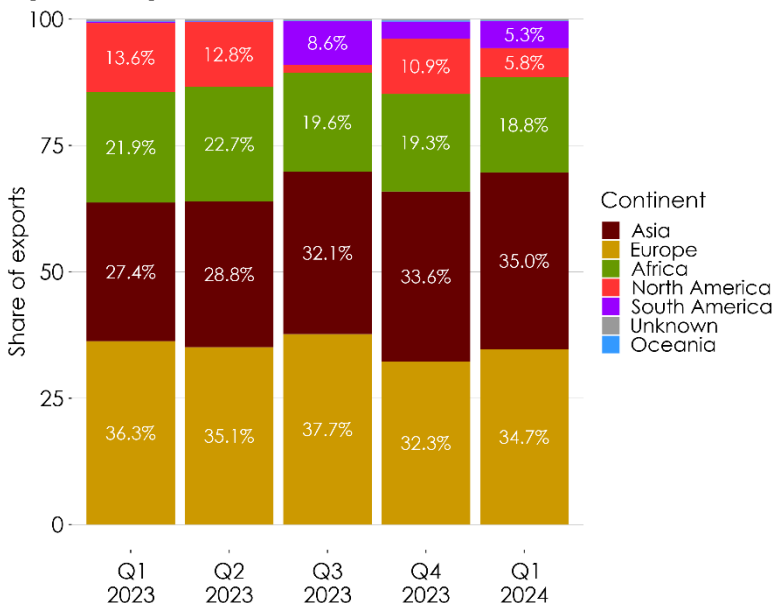
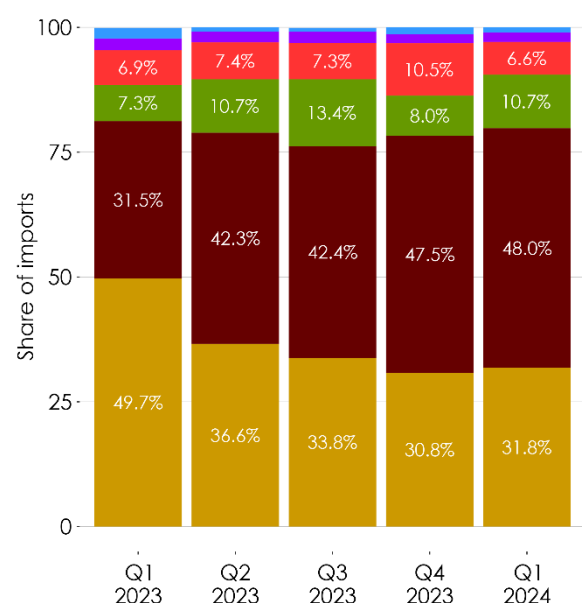


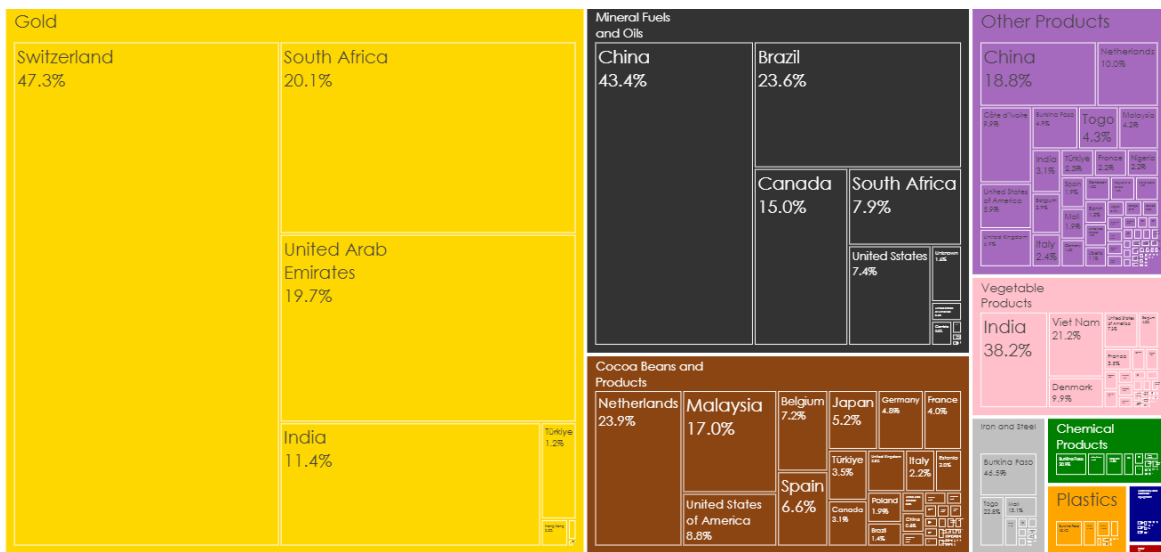
Figure 7: Imports by origin continent (% share)



DESTINATION AND ORIGIN OF PRODUCTS

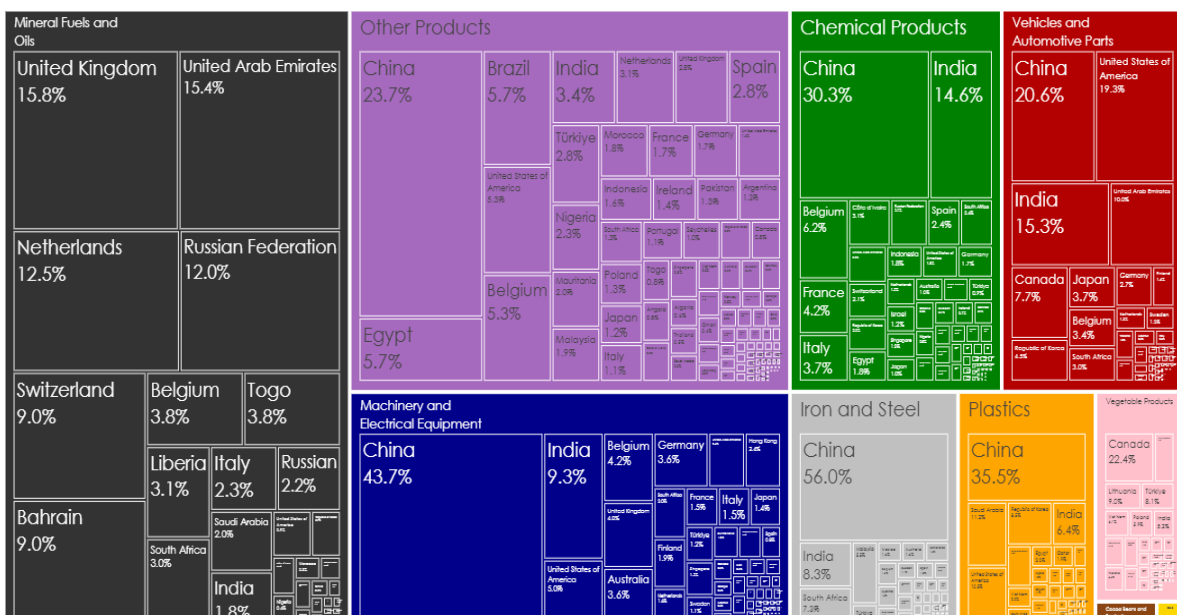
Gold is predominantly exported to four countries [Switzerland (47.3%), South Africa (20.1%), the United Arab Emirates (19.7%), and India (11.4%)]. Mineral fuels and oils are mainly exported to China (43.4%), cocoa to the Netherlands (23.9%), vegetable products to India (38.2%) and iron and steel to Burkina Faso (46.5%).

Figure 8: Exports by product and country of destination in Q1 2024 (% share)



For six out of the ten product classifications, the leading country of origin is China. The main country of origin for mineral fuels and oils is the United Kingdom, closely followed by the United Arab Emirates. Vegetable products are mainly imported from Canada.

Figure 9: Imports by product and country of origin in Q1 2024 (% share)



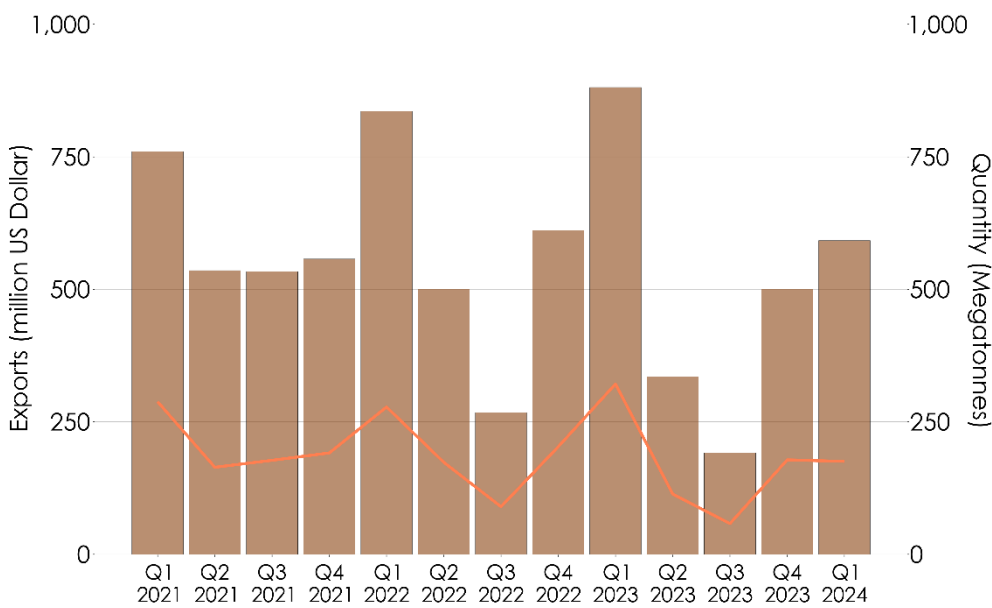


QUARTERLY FOCUS: COCOA EXPORTS

The Q1 2024 Trade Newsletter focuses on cocoa exports because of the current cocoa swollen shoot virus disease (CSSVD). Figures are presented in US Dollars because cocoa is usually traded in US Dollars.

Exports of cocoa products usually peak in the first quarter of the year. The export value of cocoa products in Q1 2024 decreased to US\$592.2 million relative to the average (US\$825.8 million) for first quarters of 2021, 2022 and 2023. This reflects a 32.8 percent decline compared to Q1 2023 and represents a US\$233.6 million loss in export revenue compared to the average for the past three years.

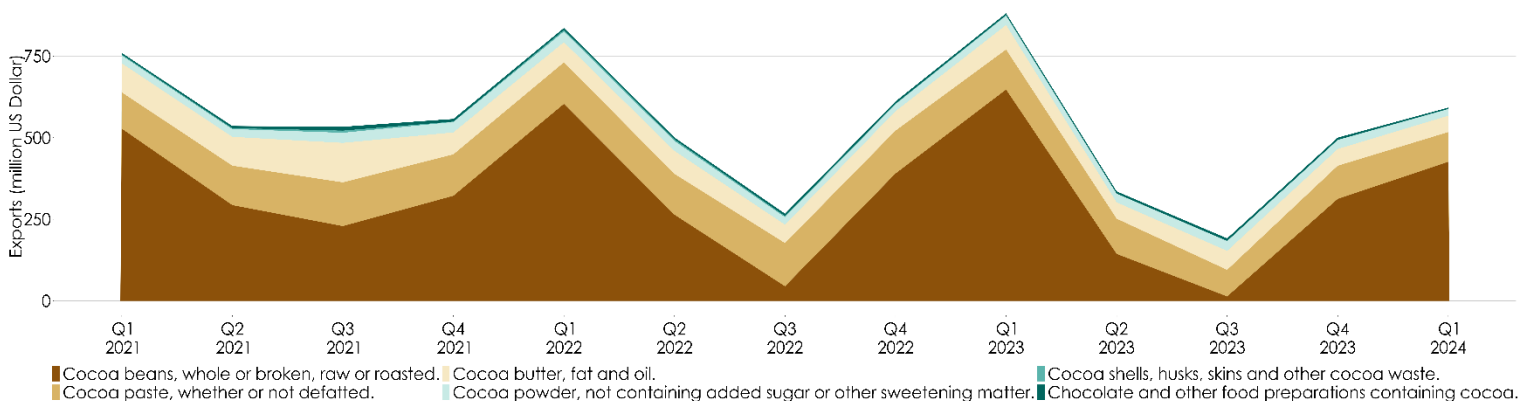
Figure 10: Exports of total cocoa products by value (million US Dollar, bar) and quantity (Megatonnes, line)



Exports of cocoa are dominated by the beans. On average beans accounted for 56.2 percent of cocoa exports in 2021, this decreased to 51.4 percent in 2022, and declined further to 46.5 percent in 2023.

The decline is driven by a collapse in exports of cocoa beans in Q3 of the past two years. In 2021, exports of cocoa beans didn't fall below US\$225 million in a single quarter, but in 2022 and 2023 they reached lows of US\$44.7 million and US\$13.5 million, respectively.

Figure 11: Exports of cocoa beans and related products (million US Dollar)



UNIT VALUE INDICES

The Ghana Statistical Service has developed new price indices, the export and import Unit Value Indices (UVIs). The UVIs measure the relative price of exported and imported products over time, and are used to deflate trade figures from nominal to real values.

The base of the indices is Q1 2021, where the indices are set to 100. The UVIs and respective quarterly and yearly price changes for both exports and imports are presented from Q1 2021 to Q4 2024. The UVI in Q1 2024 is 235.8 for exports and 221.1 for imports. The year-on-year change in export prices in Q1 2024 was 20.4 percent, and that of imports was 11.5 percent. This means that the general prices for Ghana's export commodities on the average increased by 20.4 percent between Q1 2023 and Q1 2024, whereas the prices for imported commodities increased by 11.5 percent in the same period. The quarter-on-quarter increase in export prices is 7.8 percent, and 3.0 percent for import prices.

Figure 12: Export and import Unit Value Indices (with USD-GHC exchange rate index as reference)

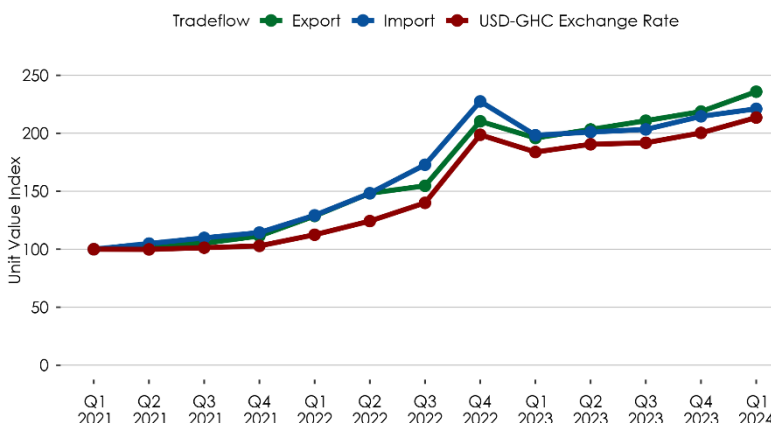
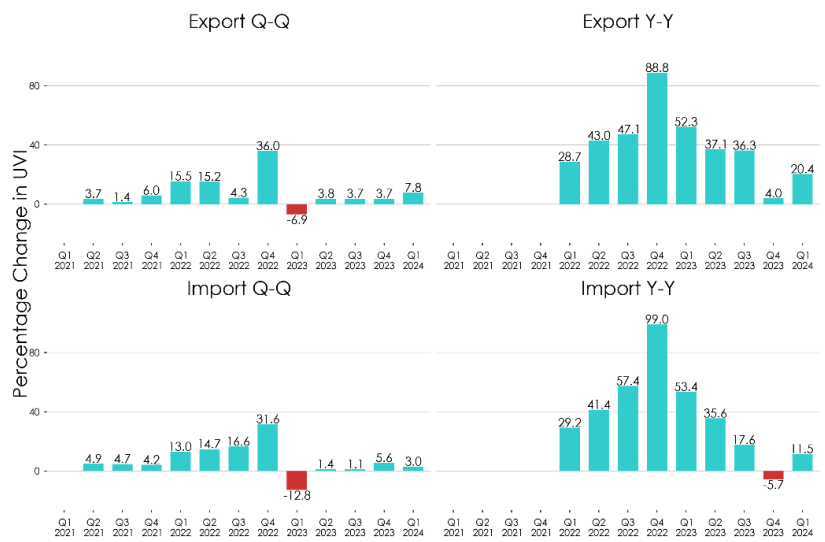


Table 5: Export and import Unit Value Indices

Year Quarter	Export			Import		
	UVI	Q-Q (%)	Y-Y (%)	UVI	Q-Q (%)	Y-Y (%)
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	15.5	28.7	129.2	13.0	29.2
Q2 2022	148.2	15.2	43.0	148.3	14.7	41.4
Q3 2022	154.7	4.3	47.1	172.8	16.6	57.4
Q4 2022	210.3	36.0	88.8	227.5	31.6	99.0
Q1 2023	195.9	-6.9	52.3	198.3	-12.8	53.4
Q2 2023	203.3	3.8	37.1	201.1	1.4	35.6
Q3 2023	210.8	3.7	36.3	203.3	1.1	17.6
Q4 2023	218.7	3.7	4.0	214.6	5.6	-5.7
Q1 2024	235.8	7.8	20.4	221.1	3.0	11.5

Figure 13: Change in export and import prices (%)



Q-Q = Quarter on Quarter
Y-Y = Year on Year

The export and import UVIs alongside the change in the exchange rate from US Dollars to Ghana Cedis indicate a strikingly similar trend. This is largely due to most of Ghana's trade being conducted in US Dollars.

The UVIs exhibit more significant price increases due to the rising commodity prices, such as oil and gold, compounding the effects of the exchange rate. Notably, prices peaked in Q4 2022.

UNIT VALUE INDICES BY PRODUCTS

Figure 14 shows the Unit Value Indices by the 10 product classifications. This shows a clear increase in prices for all products, with a peak in Q4 2022.

Mineral fuels and oils have experienced the highest price increases for both exports and imports. In Q4 2021 there was a peak in cocoa import prices. However, this only had a small impact on the import UVI, because cocoa accounted for a relatively small share of all imports.

Figure 14: Unit Value Index by product

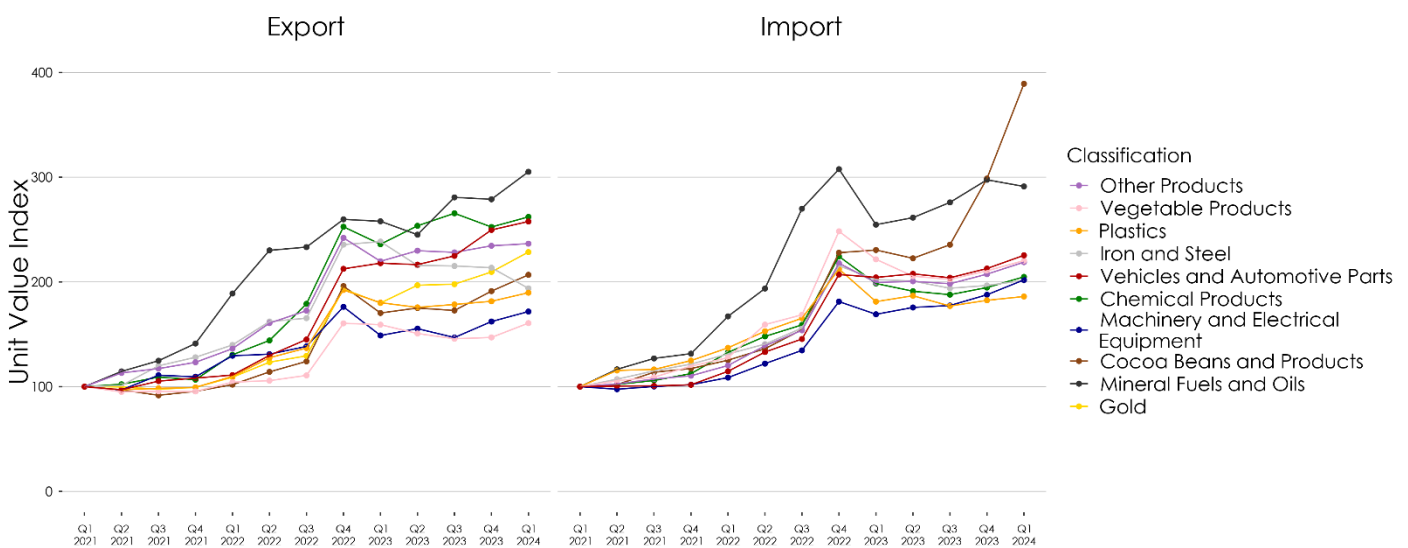


Figure 15: Change in export and import price by product, Q1 2024



In Q1 2024, the only product for which the export price decreased was iron and steel, with a 9.2 percent decrease in relative prices compared to the previous quarter and an 18.7 percent year-on-year decrease.

For imports, mineral fuels and oils had a quarter-on-quarter price decrease and both iron and steel, and vegetable products, had slight year-on-year price decreases. There was a large increase in cocoa import prices, as well as in prices for machinery and electrical equipment.

Q-Q = Quarter on Quarter
Y-Y = Year on Year



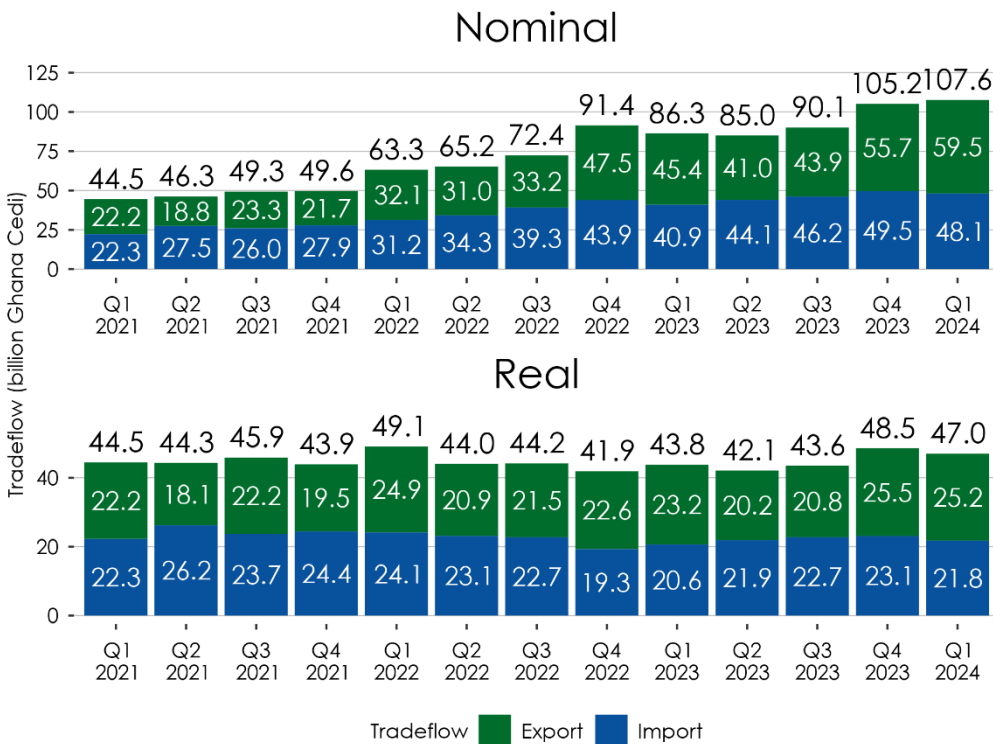
TRADE IN REAL TERMS

The export and import UVIs are used to convert trade statistics from nominal to real values, enabling comparisons unaffected by price changes.

The UVIs are based on Q1 2021 prices, implying that real values reflect prices from that period. The real export in Q1 2024 was GH¢25.2 billion, and the real import value was GH¢21.8 billion, indicating a trade surplus, consistent with nominal values.

In 2022, the nominal trade balance was negative, while the real trade balance was positive, primarily due to elevated prices of imported mineral fuels and oils (Figure 14).

Figure 16: Nominal and real trade in billion Ghana Cedi



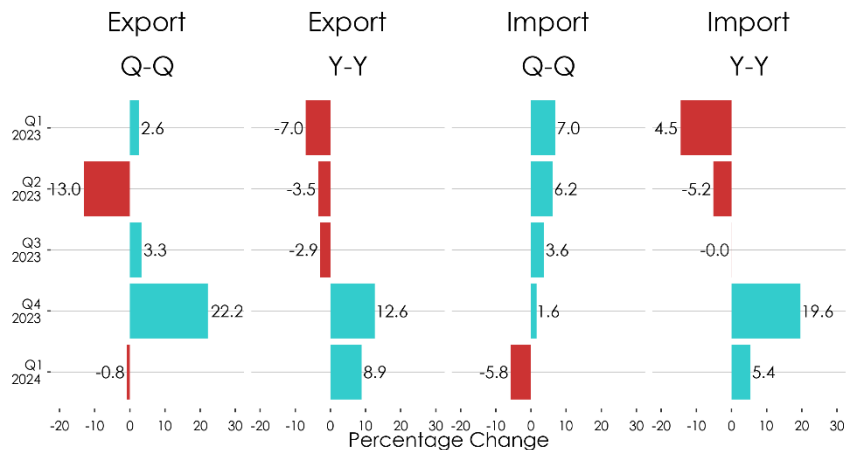
In real terms, Ghana's trade has not experienced much of a boost compared to what the nominal numbers might suggest. This is because the apparent increase in trade is largely driven by price increases rather than an actual surge in trade volume.

Nominal trade in Q1 2024 more than doubled that of Q1 2021, but adjusting for price changes, Ghana's trade has not significantly shifted over four years. In essence, there is no clear trend of growth or decline when considering real values.

Since Q1 2021, real trade values show no clear trend, but there are quarterly and yearly fluctuations.

Real exports in Q1 2024 decreased by 0.8 percent compared to the previous quarter but increased by 8.9 percent year-on-year. Similarly, real imports also experienced a quarter-on-quarter decrease of 5.8 percent and a year-on-year increase of 5.4 percent.

Figure 17: Change in real trade value



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