



Quarterly Trade Newsletter July – September 2024



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Summary

This newsletter presents provisional international trade statistics for the third quarter (Q3) of 2024. It includes both aggregated and disaggregated trade statistics by products and trading partners. This newsletter also presents, the export and import Unit Value Indices (UVI). The UVI underscores the computation of price changes in the estimation of trade values for a distinction between nominal and real trade.

In Q3 2024, the total trade value was GH¢145.7 billion, which comprised GH¢74.8 billion of exports and GH¢70.9 billion in imports, leading to a trade surplus of GH¢3.9 billion. Gold exports contributed three-fifths of total exports, recording a significant growth of GH¢27.8 billion compared to Q3 2024.

Figure 1: Total Trade in Billion Ghana Cedis

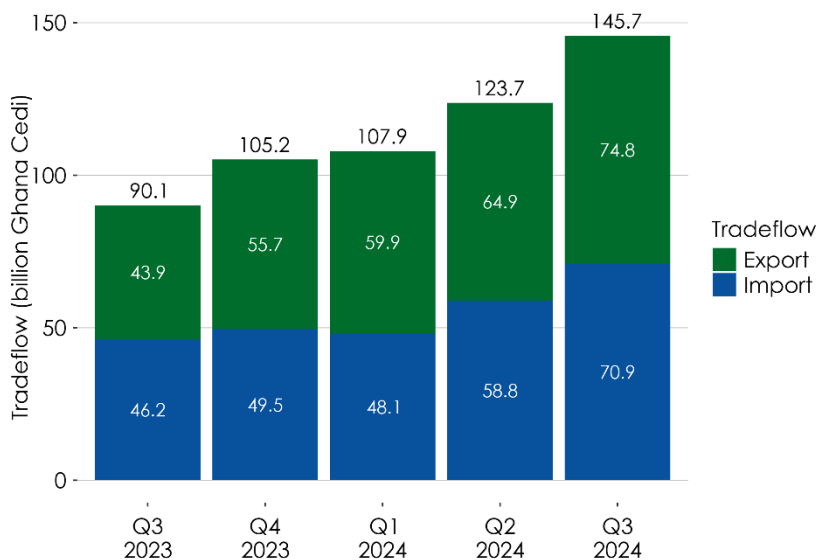


Figure 2: Total Trade in Billion US Dollars

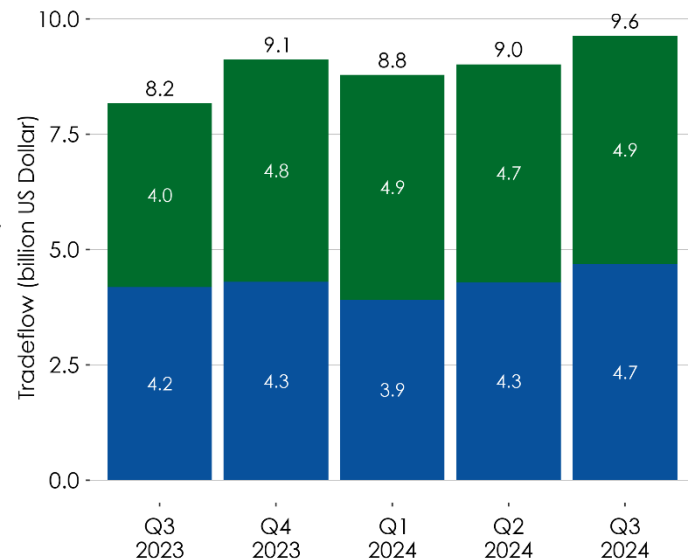
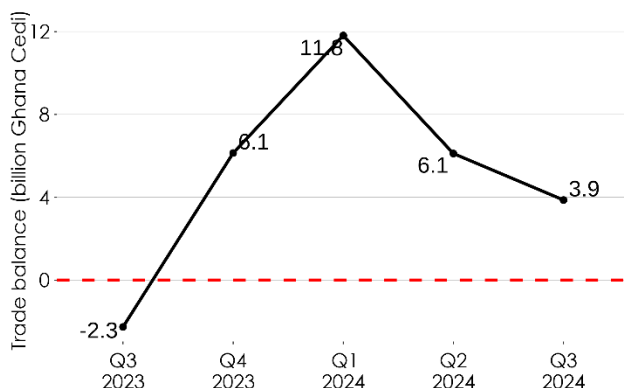


Figure 3: Trade Balance in Billion Ghana Cedis



Exports in Q3 2024 amounted to GH¢74.8 billion, while imports totalled GH¢70.9 billion, resulting in a trade surplus of GH¢3.9 billion. This marks a significant improvement, with a turnaround of a trade deficit of GH¢2.3 billion in Q3 2023 to a surplus of GH¢3.9 billion in Q3 2024.

In US Dollar terms, the total trade amounted to US\$9.6 billion, consisting of US\$4.9 billion in exports and US\$4.7 billion in imports.



PRODUCTS

Table 1: Top 5 Export Products, Q3 2024

Product	GH¢ billion	Share (%)
Gold bullion	46.5	62.1
Crude petroleum	11.6	15.5
Cocoa paste	2.0	2.7
Manganese ores	1.5	2.0
Tuna	0.6	0.9
All other products	12.6	16.8
Total	74.8	100.0

Gold bullion, valued at GH¢46.5 billion, was the top export product in Q3 2024, with a value more than four times that of the second-highest export, crude petroleum, which was valued at GH¢11.6 billion. Together, the top five export products - gold, crude petroleum, cocoa paste, manganese ores and tuna, accounted for 83.2 percent of total exports.

The export share of gold increased from 42.5 percent in Q3 2023 to 62.1 percent in Q3 2024. In contrast, the share of mineral fuels and oils has reduced by approximately half over the same period. The share of cocoa beans and products has also decreased from 4.8 percent to 4.6 percent over this period.

Figure 4: Exports by Product (% Share)

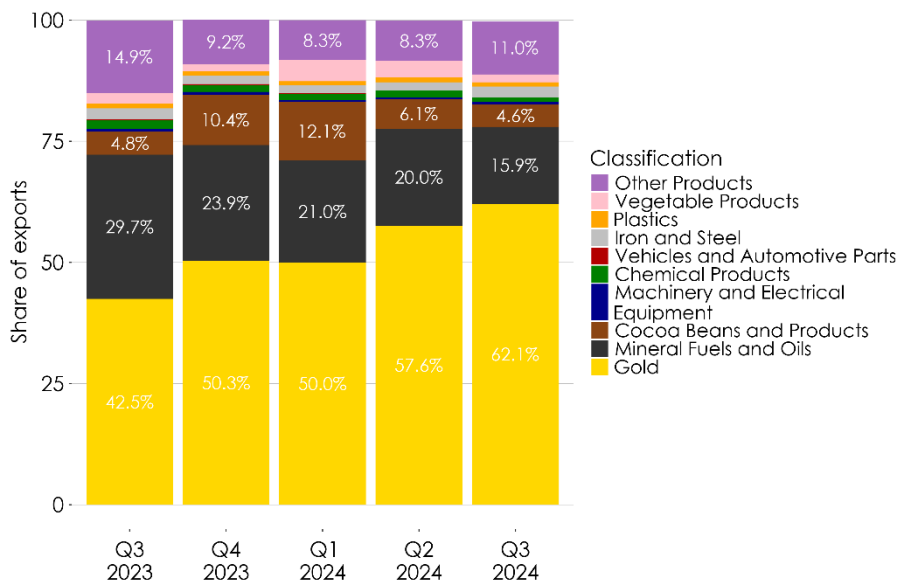


Table 2: Top 5 Import Products, Q3 2024

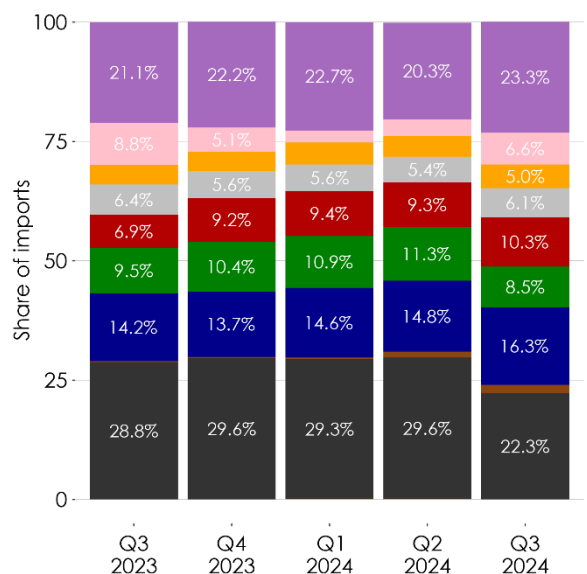
Product	GH¢ billion	Share (%)
Gas oil	7.0	9.9
Motor spirit, super	5.9	8.4
Self-propelled bulldozers	2.0	2.8
Shea nuts	1.4	2.0
Cereal grains	1.2	1.7
All other products	53.4	75.2
Total	70.9	100.0

In Q3 2024, the top two import products, both within the category of mineral fuels and oils, totalled GH¢12.9 billion, with gas oil leading at GH¢ 7.0 billion. Overall, mineral fuels and oils accounted for 22.3 percent of total imports.

Cereal grains were the fifth-largest import, accounting for 1.7 percent of imports. Machinery and electrical equipment on the other hand contributed a share of 16.3 percent to total imports.

Exports products are more concentrated with the top five accounting for 83.2 percent compared to 24.8 percent for imports.

Figure 5: Imports by Product (% Share)





DESTINATION AND ORIGIN

Table 3: Top 5 Export Destinations, Q3 2024

Partner	GH¢ billion	Share (%)
United Arab Emirates	18.7	25.1
Switzerland	14.0	18.7
South Africa	11.4	15.3
India	5.9	7.9
China	5.4	7.2
All other countries	19.3	25.8
Total	74.8	100.0

In Q3 2024, Ghana earned GH¢18.7 billion from trade with United Arab Emirates, representing a quarter of its total export revenue.

The top five export destinations accounted for 74.2 percent of total exports.

Asia and Europe have consistently been Ghana's main export destinations, accounting for 72.7 percent of exports in Q3 2024. Since Q4 2023, Asia continues to surpass Europe as the leading export destination.

Table 4: Top 5 Import Origins, Q3 2024

Partner	GH¢ billion	Share (%)
China	17.0	24.0
United Kingdom	5.8	8.2
United Arab Emirates	5.2	7.4
India	4.2	5.9
Netherlands	3.5	5.0
All other countries	35.2	49.5
Total	70.9	100.0

China is the leading source of imports, contributing GH¢17.0 billion, which accounts for 24.0 percent of total imports. The United Kingdom follows with GH¢5.8 billion.

In Q3 2024, nearly half (48.7%) of all imports originated from Asia, marking a notable increase of 6.3 percentage points from Q3 2023, despite a slight decline of 2.1 percentage points between Q2 and Q3 2024.

Figure 6: Exports by Destination Continent (% Share)

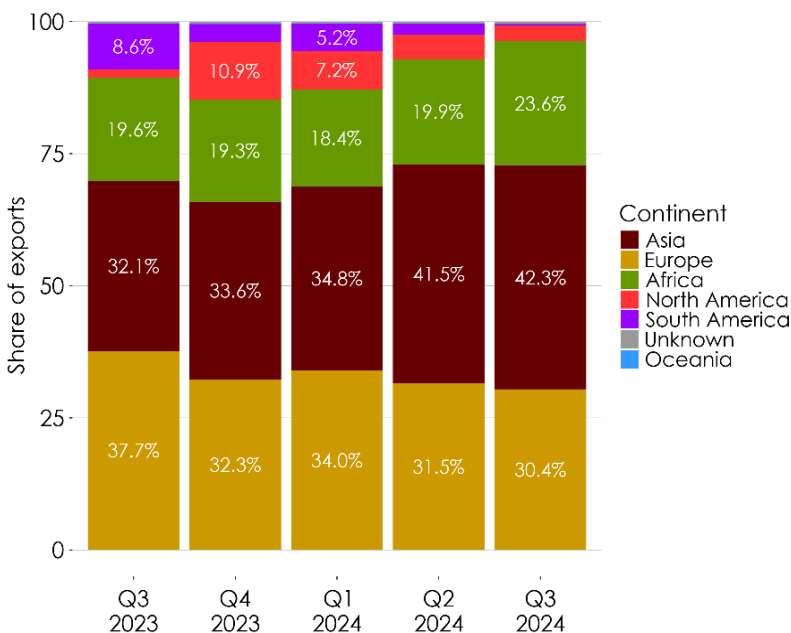
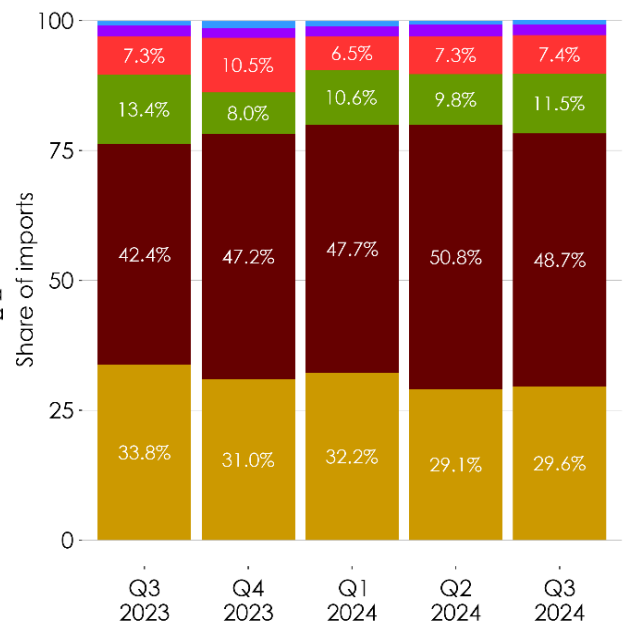


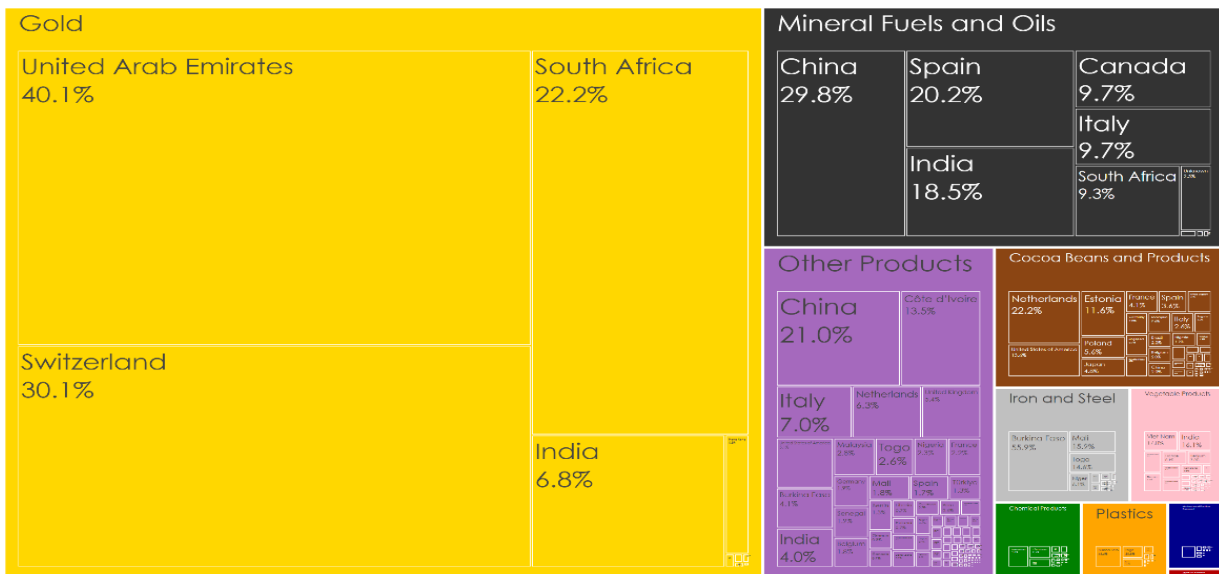
Figure 7: Imports by Origin Continent (% Share)



DESTINATION AND ORIGIN OF PRODUCTS

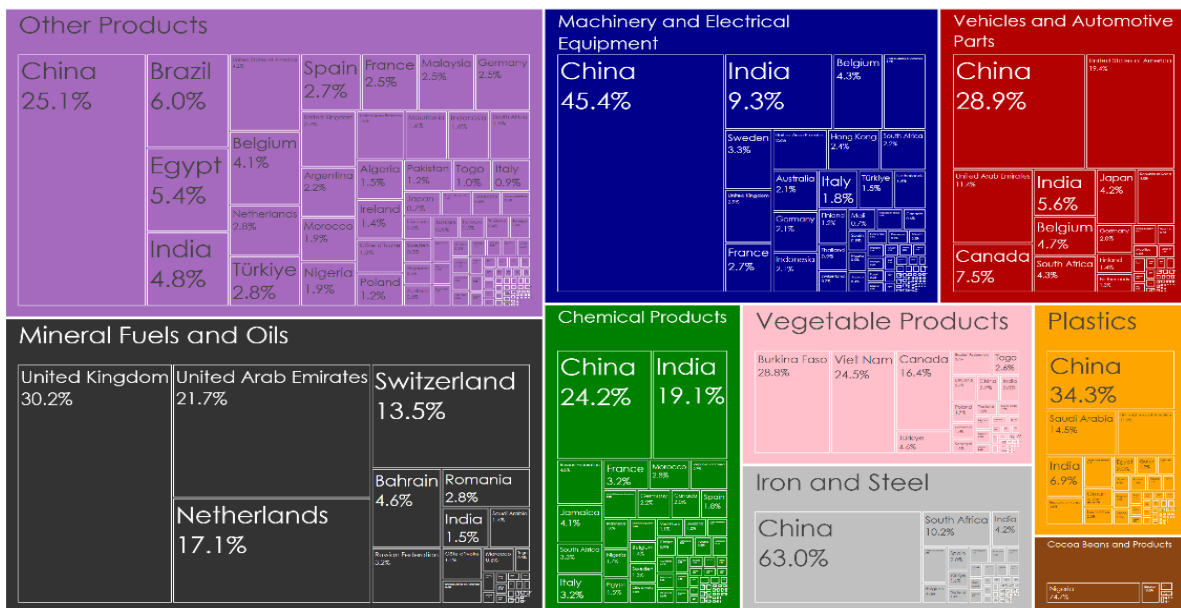
Gold was primarily exported to four countries: United Arab Emirates (40.1%), Switzerland (30.1%), South Africa (22.2%), and India (6.8%), accounting for 99.2 percent. About a third of mineral fuels and oils were exported to China (29.8%), nearly a quarter of cocoa to the Netherlands (22.2%), vegetable products to Viet Nam (17.0%) and iron and steel to Burkina Faso (55.9%).

Figure 8: Exports by Product and Country of Destination in Q3 2024 (% Share)



For five out of the ten product classifications, China was the leading country of origin. However, for mineral fuels and oils, the main country of origin was the United Kingdom, closely followed by the United Arab Emirates. Vegetable products were primarily imported from Burkina Faso.

Figure 9: Imports by Product and Country of Origin in Q3 2024 (% Share)





QUARTERLY FOCUS: EXPORT OF GOLD

The Q3 2024 Trade Newsletter highlights Ghana's gold exports, which remain the country's top export product. In this quarter, gold exports accounted for more than three-fifths of total exports.

Figure 10 shows that the value of gold exports has risen steadily over the past few quarters, with some fluctuations observed in volumes. Export volumes peaked in Q4 2022, followed by a period of declines and recovery, before experiencing relative stability after Q3 2023. While both cedi and dollar values of gold exports have shown sustained growth, the increase in cedi value became more evident from Q3 2023 onward, reflecting the impact of rising gold prices and exchange rate variations.

Figure 10: Export of Gold in Billion Ghana Cedis

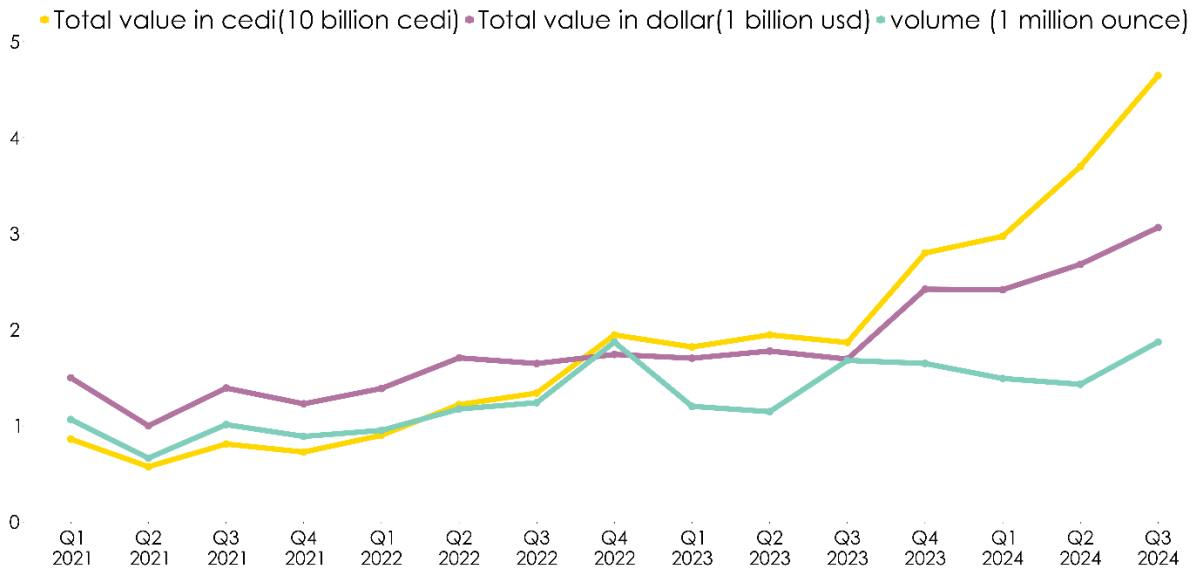
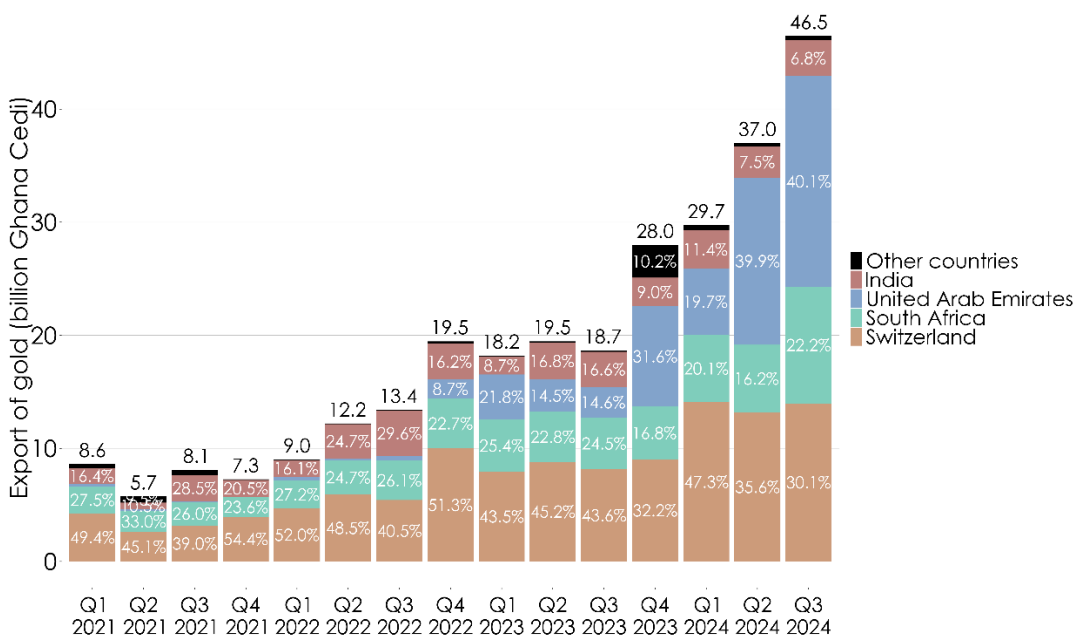


Figure 11: Export of Gold by Country in Billion Ghana Cedis



While Switzerland has long been Ghana's top destination for gold, its share has fallen from 39.0 percent in Q3 2021 to 30.1 percent in Q3 2024. The UAE has emerged as a leading destination for Ghana's gold exports, with its share growing from a modest 0.7 percent in Q3 2021 to 40.1 percent in Q3 2024, making it the top destination for Ghana's gold exports.

UNIT VALUE INDICES

The export and import Unit Value Indices (UVIs) measure the relative prices 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 Q3 2024. In Q3 2024, the UVI for exports is 324.4 while for imports it is 256.8. The year-on-year change in export prices for Q3 2024 was 53.9 percent, while import prices increased by 26.3 percent. This indicates that the general prices for Ghana's export commodities on the average increased by 53.9 percent between Q3 2023 and Q3 2024, whereas the prices for imported commodities increased by 26.3 percent over the same period. The quarter-on-quarter increase in export prices was 13.7 percent, compared to 7.4 percent for import prices.

Figure 12: Export and Import Unit Value Indices (With USD-GHC Exchange Rate index as Reference)

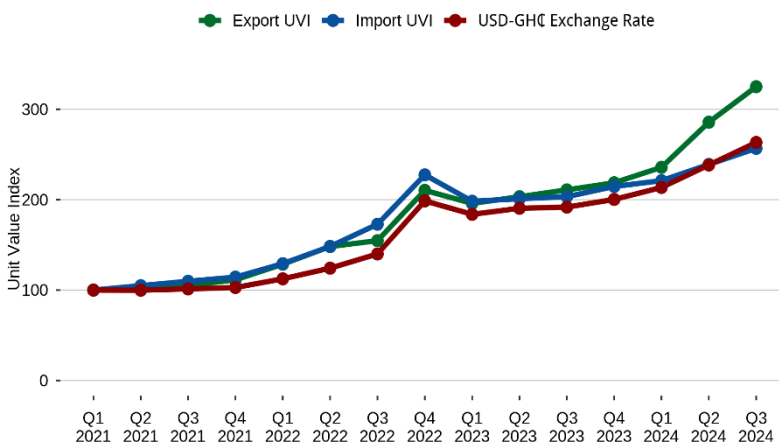


Table 6: Export and import Unit Value Indices

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	235.9	7.8	20.4	221.1	3.0	11.5
Q2 2024	285.4	21.0	40.4	239.0	8.1	18.9
Q3 2024	324.4	13.7	53.9	256.8	7.4	26.3

Figure 13: Change in Export and Import Prices (%)

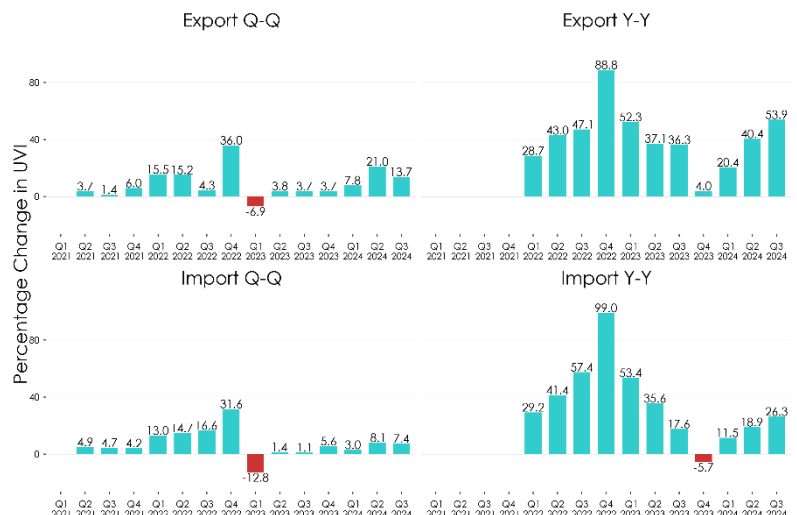


Figure 12 illustrates the export and import UVIs alongside the exchange rate changes between the US Dollars and the Ghana Cedis.

Since Q2 2024, we are beginning to see a significant departure of the export UVI from USD exchange rate and import UVI. The UVIs reflect more significant price increases due to rising commodity prices, such as gold.

UNIT VALUE INDICES BY PRODUCTS

Figure 14 shows the Unit Value Indices across the 10 product classifications, showing a clear increase in prices for all products, culminating in a peak in Q4 2022.

In Q3 2024, Ghana experienced a significant peak in gold export prices, which notably influenced the overall export Unit Value Index (UVI).

Note: Only classifications contributing more than 5 percent of total imports or exports are shown in Figures 14 and 15.

Figure 14: Unit Value Index by Product
Export Import

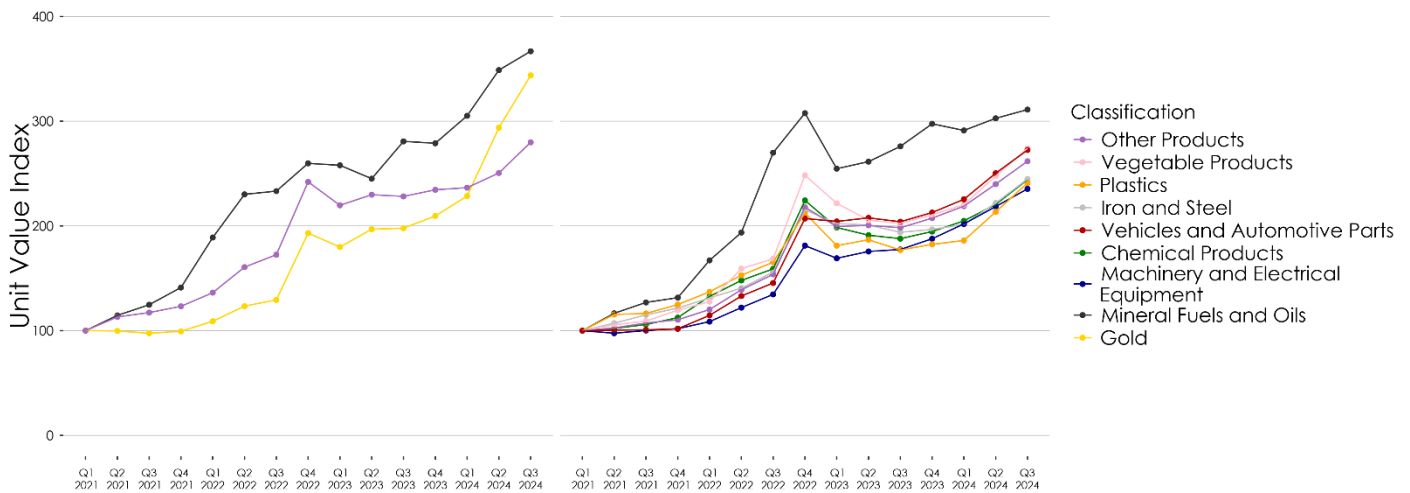


Figure 15: Change in Export and Import Price by Product, Q3 2024



In Q3 2024, gold export prices surged, increasing by 17.0 percent from the previous quarter and 73.8 percent year-on-year. Additionally, mineral fuels and oils, also recorded increases both quarter-on-quarter and year-on-year.

For imports, prices increased both quarter-on-quarter and year-on-year for machinery and electrical equipment, vehicles and automotive parts, vegetable products, iron and steel, other products, chemical products, plastics, and mineral fuels and oils.



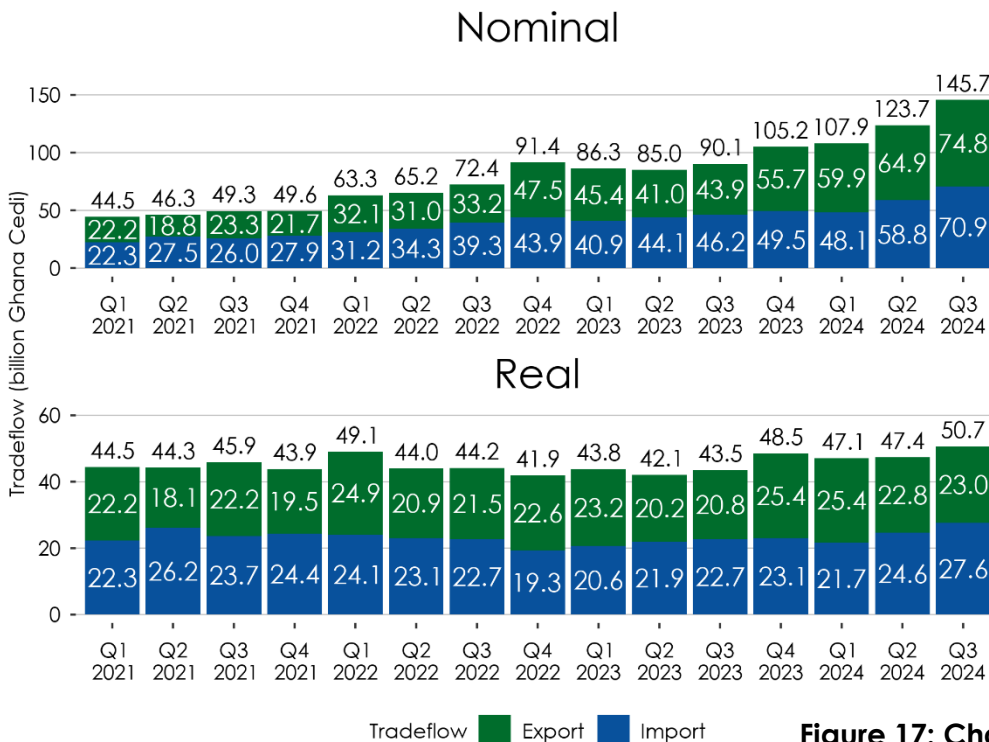
TRADE IN REAL TERMS

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

The UVIs are based on Q1 2021 prices, meaning real values reflect price levels from that period. In Q3 2024, real values indicated a trade deficit, with exports valued at GH¢23.0 billion and imports at GH¢27.6 billion. However, nominal values continued to reflect a trade surplus, as nominal exports reached GH¢74.8 billion, surpassing nominal imports at GH¢70.9 billion.

This is driven by export prices increasing more than import prices, primarily due to high price increase for gold.

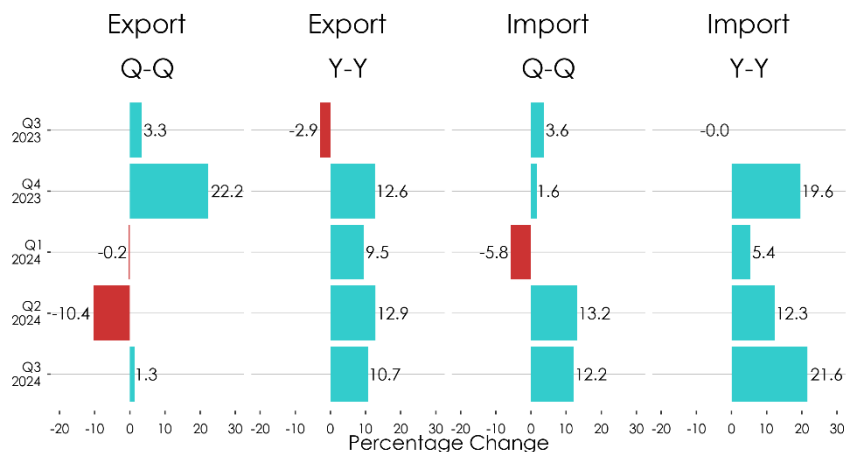
Figure 16: Nominal and Real Trade in Billion Ghana Cedis



For the second consecutive quarter, while nominal trade indicates a surplus the reverse is the case for real trade with a deficit of GH¢4.6 billion in Q3 2024

In the first three quarters of 2024, the total nominal trade value increased by GH¢37.8 billion from Q1 to Q3, whereas the increase in real terms was only GH¢3.6 billion.

Figure 17: Change in Real Trade



Since Q1 2021, real trade values have shown no consistent trend, instead fluctuating both quarterly and annually.

In the first three quarters of 2024, Q3 marked the first instance of simultaneous increases in real terms for both exports and imports, both quarterly and annually.

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