



Quarterly Trade Newsletter October – December 2024



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Summary

This newsletter presents provisional international trade statistics for the fourth quarter (Q4) 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, which engenders a distinction between nominal and real trade.

In Q4 2024, the total trade value was GH¢165.4 billion. This comprised GH¢92.9 billion of exports and GH¢72.4 billion in imports, resulting into a trade surplus of GH¢20.5 billion. Gold exports accounted for over half of total exports (53.6%) in Q4 2024.

Figure 1: Total Trade in Billion Ghana Cedis

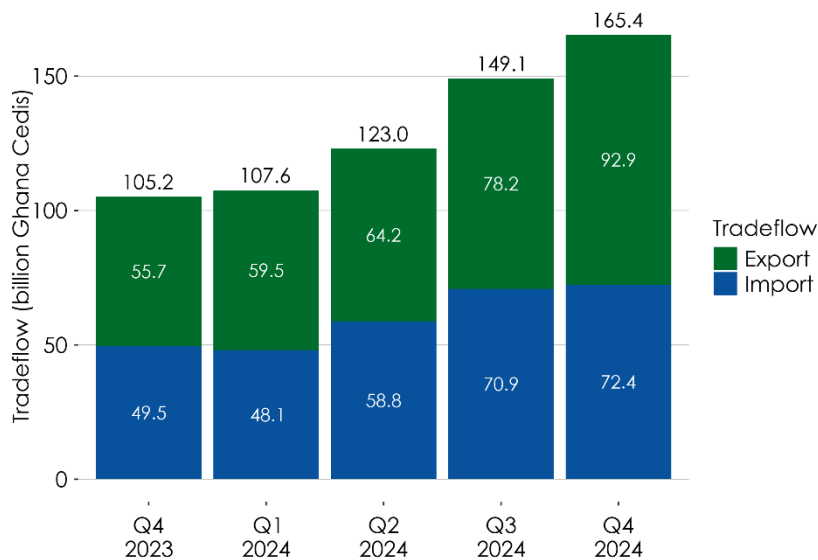


Figure 2: Total Trade in Billion US Dollars

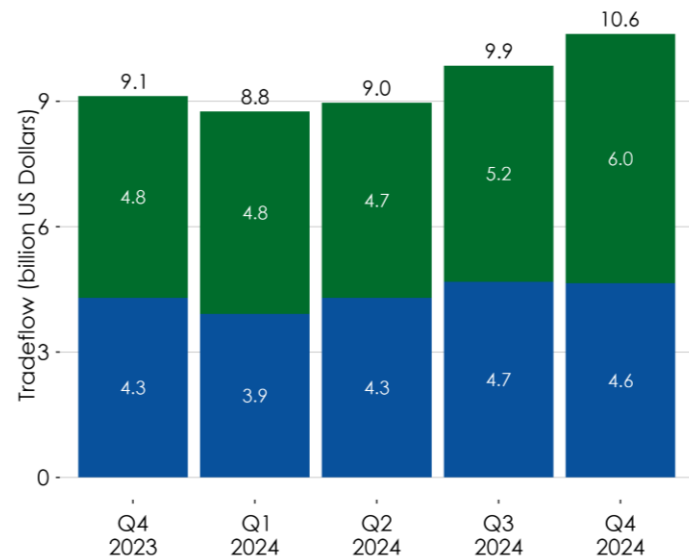
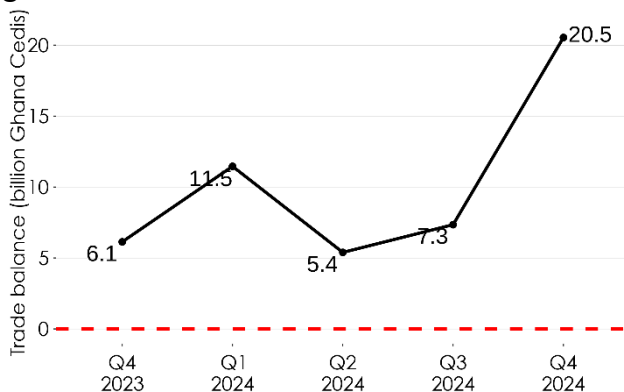


Figure 3: Trade Balance in Billion Ghana Cedis



Exports in Q4 2024 amounted to GH¢92.9 billion, while imports totalled GH¢72.4 billion, resulting in a trade surplus of GH¢20.5 billion. This marks a substantial increase from the GH¢6.1 billion recorded in Q4 2023 to GH¢20.5 billion in Q4 2024.

In US Dollar terms, the total trade amounted to US\$10.6 billion, consisting of US\$6.0 billion in exports and US\$4.6 billion in imports.



PRODUCTS

Table 1: Top 5 Export Products, Q4 2024

Product	GH¢ billion	Share (%)
Gold bullion	49.8	53.6
Crude petroleum	12.7	13.7
Cocoa beans	8.3	9.0
Cocoa paste	2.6	2.8
Natural cocoa butter	1.7	1.8
All other products	17.9	19.2
Total	92.9	100.0

Gold bullion, valued at GH¢49.8 billion, was the top export product in Q4 2024, with a value over three times that of the second-highest export, crude petroleum (GH¢12.7 billion). Together, the top five export products - gold, crude petroleum, cocoa beans, cocoa paste and natural cocoa butter, accounted for 80.8 percent of total exports.

In Figure 4, the export share of gold increased from 50.3 percent in Q4 2023 to 53.6 percent in Q4 2024. The share of cocoa beans and products saw an increase of 4.7 percentage points over the same period. In contrast, the share of mineral fuels and oils nearly halved, decreasing from 23.9 percent in Q4 2023 to 14.4 percent in Q4 2024.

Table 2: Top 5 Import Products, Q4 2024

Product	GH¢ billion	Share (%)
Diesel (AGO)	7.2	9.9
Motor spirit, super	5.9	8.2
Self-propelled bulldozers	2.1	2.9
Shea oil and fractions	1.8	2.5
Crude petroleum	1.8	2.5
All other products	53.6	74.0
Total	72.4	100.0

In Q4 2024, the top two import products, both within the category of mineral fuels and oils, totalled GH¢13.1 billion, with Diesel (AGO) amounting GH¢ 7.2 billion. Overall, mineral fuels and oils accounted for 23.4 percent (Figure 5) of total imports.

Crude petroleum is the fifth-largest import, accounting for 2.5 percent of imports as shown in Table 2. Machinery and electrical equipment on the other hand contributed a share of 15.6 percent to total imports (Figure 5).

Exports products are more concentrated with the top five accounting for 80.8 percent compared to 23.4 percent (Figure 5) for imports which is diversified.

Figure 4: Exports by Product (% Share)

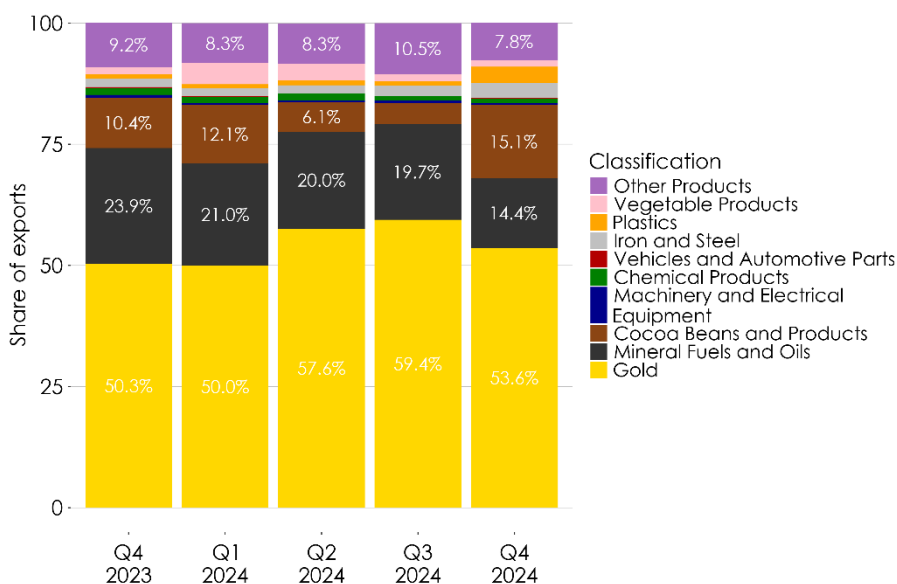
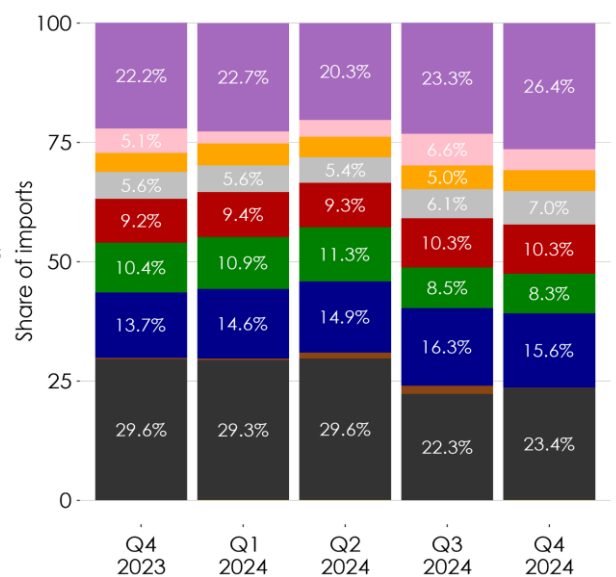


Figure 5: Imports by Product (% Share)





DESTINATION AND ORIGIN

Table 3: Top 5 Export Destinations, Q4 2024

Partner	GH¢ billion	Share (%)
United Arab Emirates	20.4	21.9
Switzerland	18.2	19.6
South Africa	9.3	10.0
Netherlands	6.4	6.8
India	5.7	6.1
All other countries	33.0	35.6
Total	92.9	100.0

In Q4 2024, Ghana earned GH¢20.4 billion from trade with United Arab Emirates, representing a little over one-fifth of its total export revenue.

The top five export destinations accounted for 64.4 percent of total exports.

Asia and Europe have consistently been Ghana's main export destinations, accounting for almost three-quarters (73.2%) of exports in Q4 2024. Europe has regained its lead as the major export destination in Q4 2024 since Q4 2023.

Table 4: Top 5 Import Origins, Q4 2024

Partner	GH¢ billion	Share (%)
China	17.1	23.6
India	6.4	8.9
United Kingdom	5.0	7.0
United Arab Emirates	4.4	6.0
United States of America	3.7	5.1
All other countries	35.8	49.5
Total	72.4	100.0

China is the leading source of imports, contributing GH¢17.1 billion, which accounts for about a quarter (23.6%) of total imports. India has surpassed the United Kingdom as the second largest, recording GH¢6.4 billion since Q1 2024.

In Q4 2024, Asia accounted for 50.6 percent of total imports, reflecting a 3.4 percentage point increase from Q4 2023. Despite a 2.1 percentage point decline between Q2 and Q3 2024, imports from Asia slightly increased by 1.9 percentage points in Q4.

Figure 6: Exports by Destination Continent (% Share)

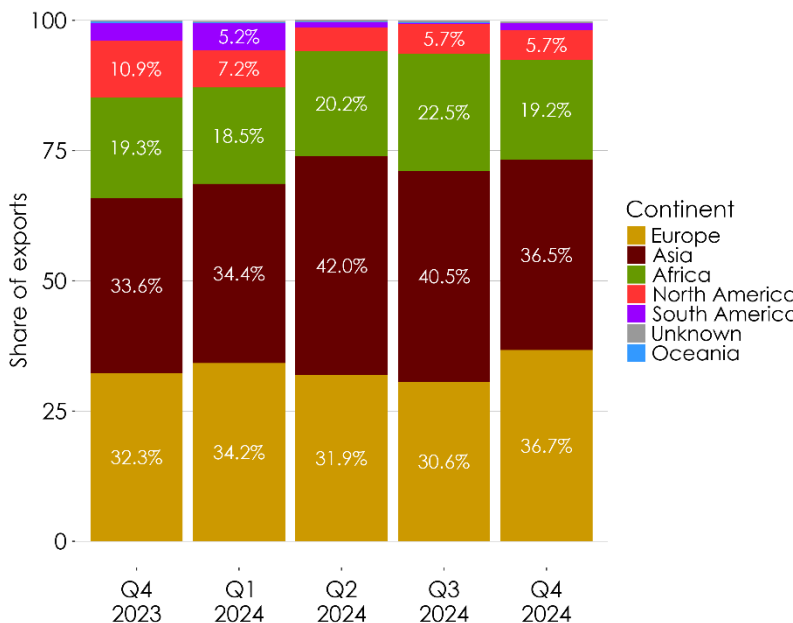
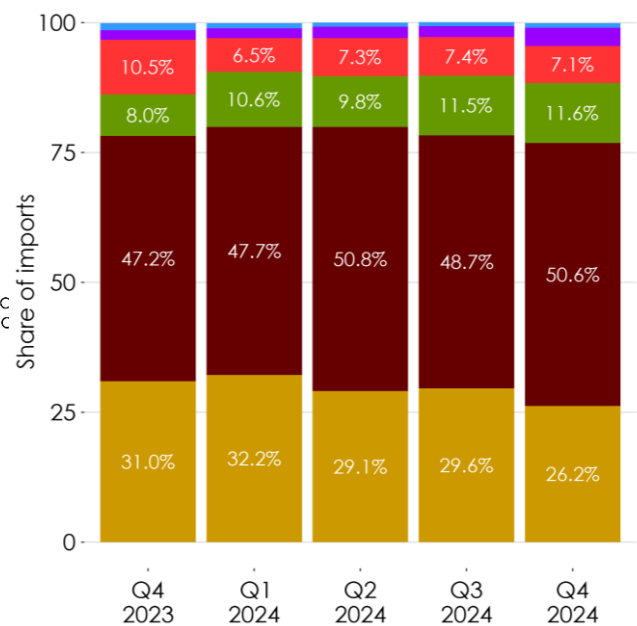


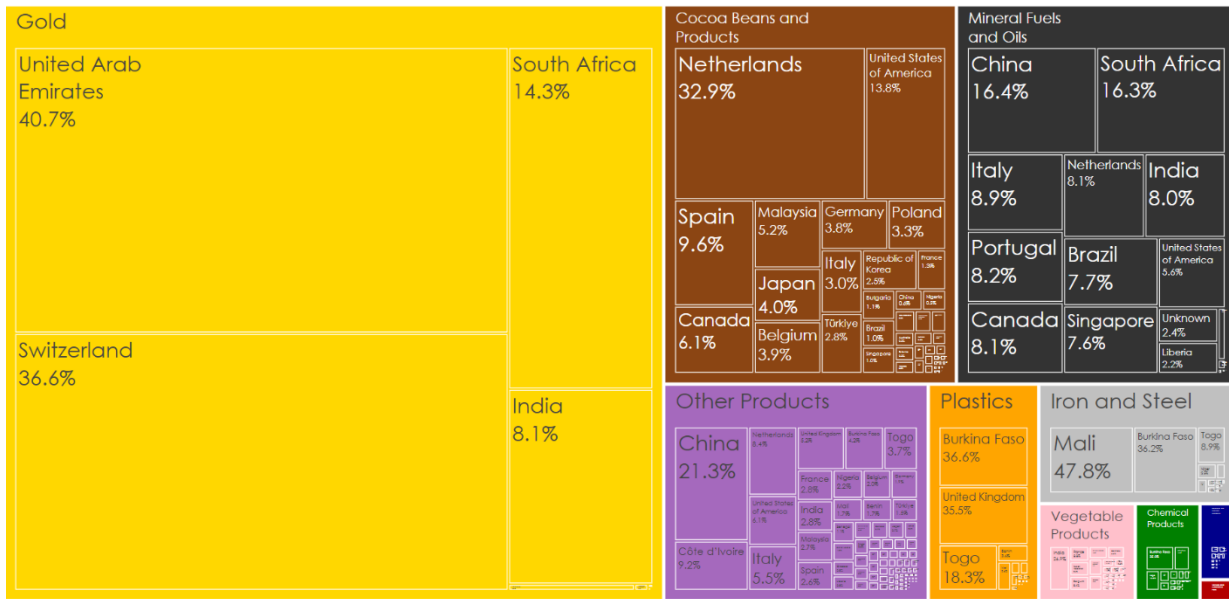
Figure 7: Imports by Origin Continent (% Share)



DESTINATION AND ORIGIN OF PRODUCTS

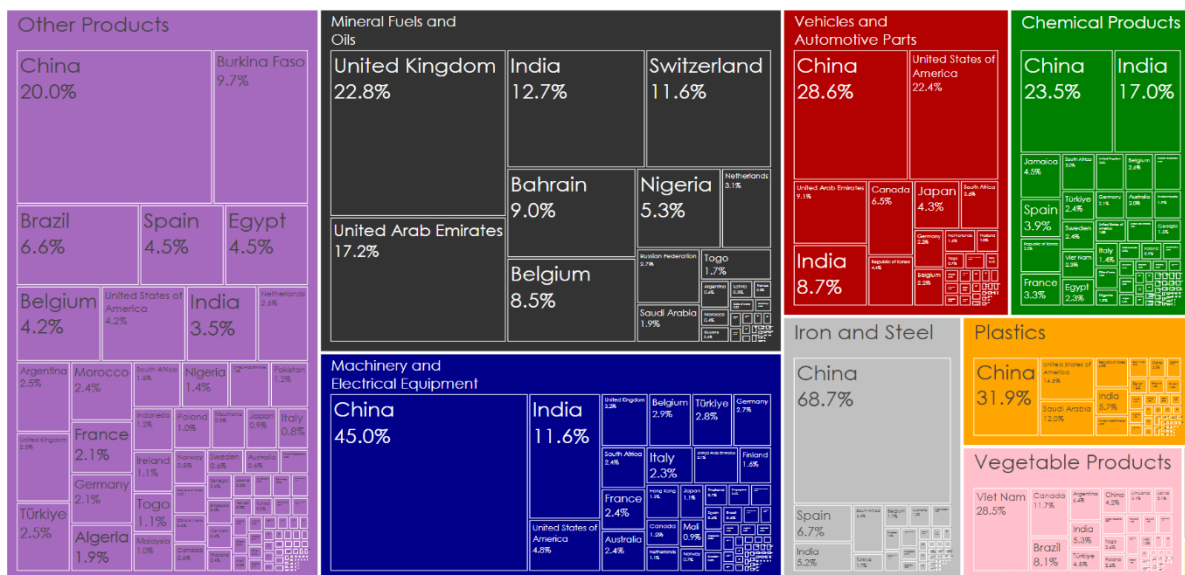
Gold was primarily exported to four countries - United Arab Emirates (40.7%), Switzerland (36.6%), South Africa (14.3%), and India (8.1%) - which accounted for 99.7 percent. Nearly half of iron and steel were exported to Mali (47.8%), a third of cocoa beans and products to the Netherlands (32.9%), a little over a third of plastics to Burkina Faso (36.6%) and about a quarter of vegetable products to India (26.9%).

Figure 8: Exports by Product and Country of Destination in Q4 2024 (% Share)



China was the leading country of origin for six out of the 10 product classifications. For mineral fuels and oils, the main country of origin was the United Kingdom (22.8%), closely followed by the United Arab Emirates (17.2%). Vegetable products were primarily imported from Viet Nam (28.5%).

Figure 9: Imports by Product and Country of Origin in Q4 2024 (% Share)





QUARTERLY FOCUS: MINERAL FUEL AND OIL

The Q4 2024 Trade Newsletter highlights Ghana's petroleum imports, which remain the country's top import product. In this quarter, mineral fuels and oils imports accounted for 23.4 percent of total imports.

Figure 10 shows that trade in petroleum products peaked in Q2 2024, reaching GH¢17.4 billion. Diesel (automotive gas oil) and light oils, motor spirit (super) have been the dominant petroleum imports, consistently accounting for over three-quarters (75.0%) of total petroleum imports in each quarter since Q4 2022. However, diesel (automotive gas oil) maintained its position as the leading import, despite its share declining from 50.8 percent in Q4 2022 to 42.3 percent in Q4 2024.

Figure 11 shows the top import sources for petroleum products; India leads in gas oil (29.8%), the United Kingdom in light oils, motor spirit, super (54.0%), and the United Arab Emirates (UAE) predominates crude petroleum oils (68.1%). Other petroleum products were mainly sourced from Switzerland, which accounted for 40.7 percent of this category.

Figure 10: Import of Mineral Fuels and Oil by Commodity Type in Billion Ghana Cedis

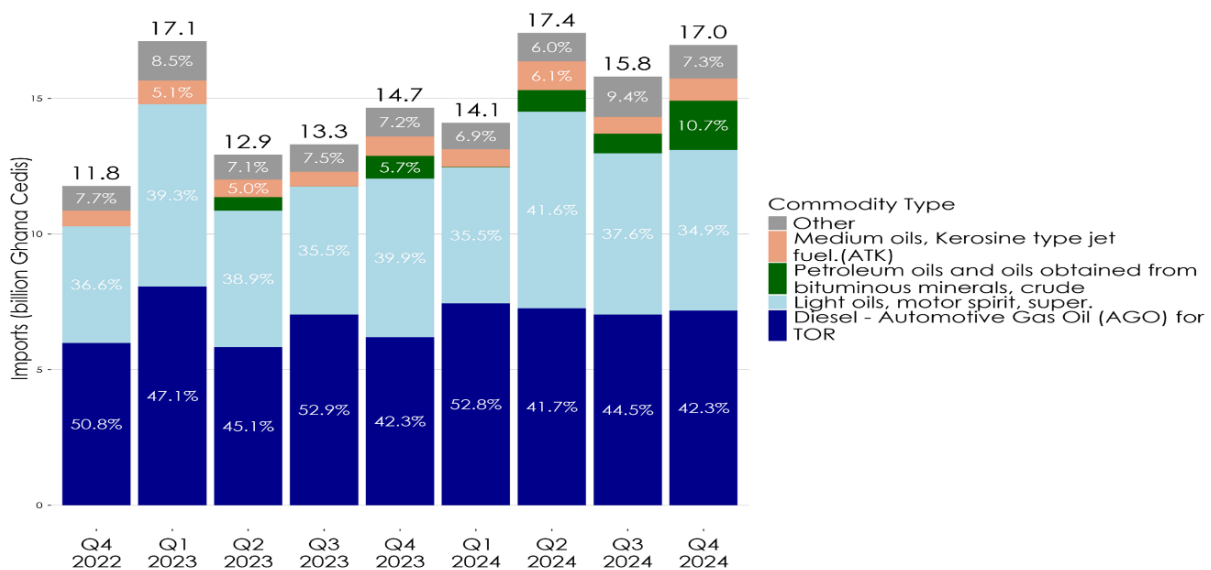
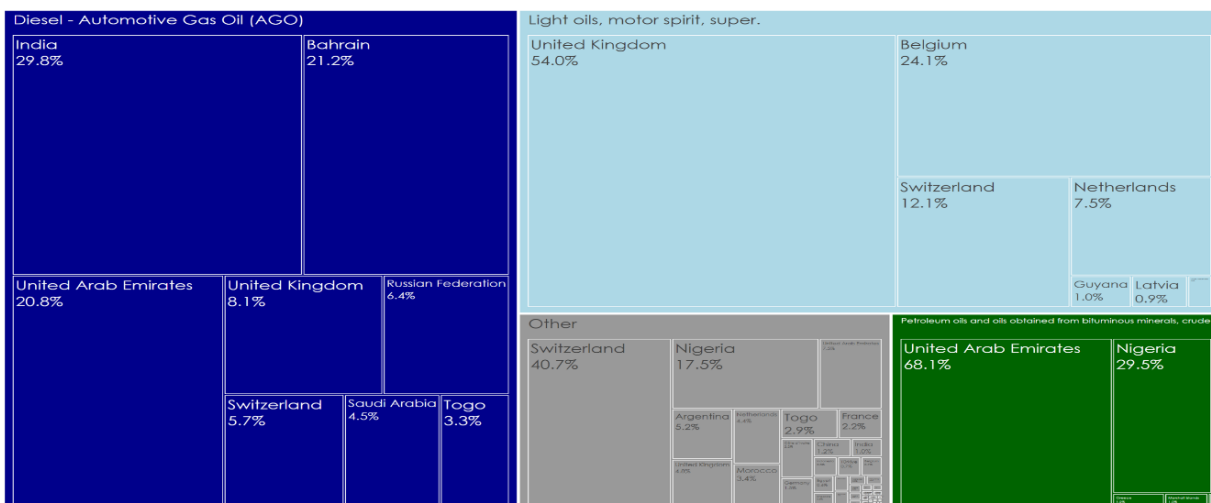


Figure 11: Share of import of Mineral Fuels and Oil by Country





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 Q4 2024. In Q4 2024, the UVI for exports was 358.7 while imports recorded 257.9. The year-on-year change in export prices for Q4 2024 was 64.0 percent, and that of imports was 20.2 percent. This indicates that the general prices for Ghana's export commodities on the average increased by 64.0 percent between Q4 2023 and Q4 2024, while prices for imported commodities increased by 20.2 percent over the same period (Table 6). The quarter-on-quarter increase in export prices was 10.8 percent, compared to 0.4 percent for import prices.

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

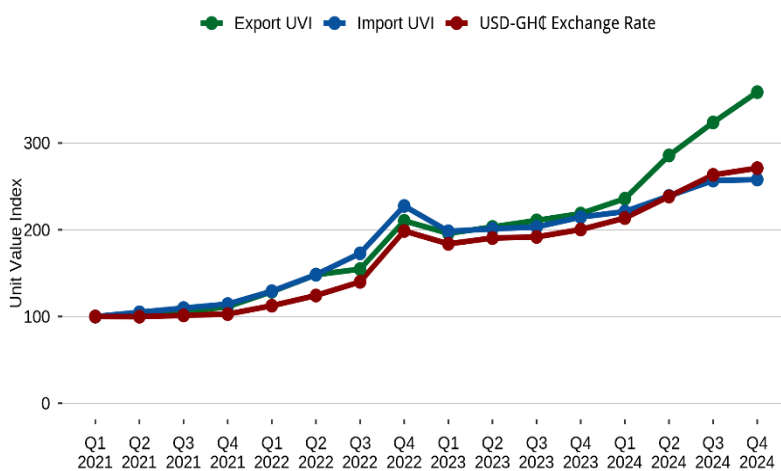
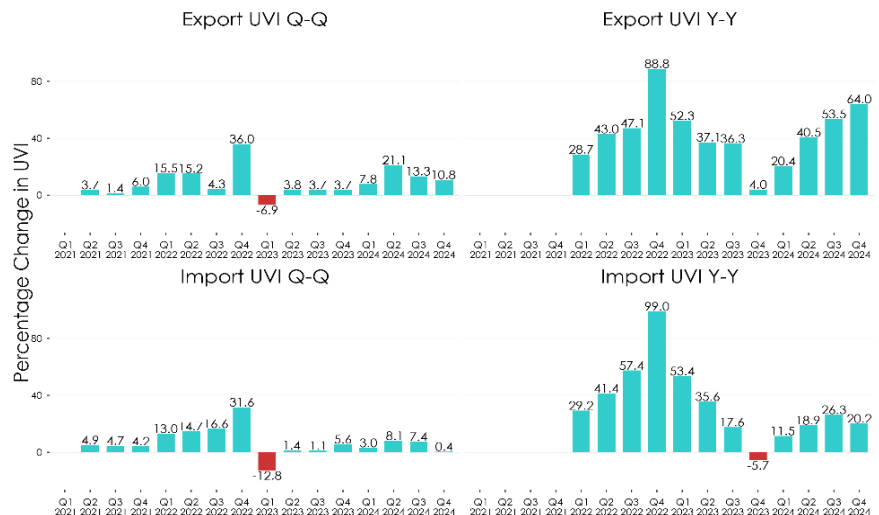


Table 6: Export and import Unit Value Indices

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	323.7	13.3	53.5	256.8	7.4	26.3
Q4 2024	358.7	10.8	64.0	257.9	0.4	20.2

Export prices declined to 4.0 percent in Q4 2023 before gradually recovering, reaching a 64.0 percent year-on-year in Q4 2024, reflecting a surge in export prices (Table 6).

Since Q2 2024, export UVI has been increasingly higher than the USD exchange rate while import UVI has constantly remained similar to the USD exchange rate since Q1 2021 (Figure 12).



UNIT VALUE INDICES BY PRODUCTS

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

In Q4 2024, Ghana experienced a significant peak in gold and cocoa beans and products export prices, which notably influenced the overall export Unit Value Index (UVI).

Note: Only classifications contributing more than 5.0 percent of total imports or exports are shown in Figures 14 and 15.

Figure 14: Unit Value Index by Product
Export Import

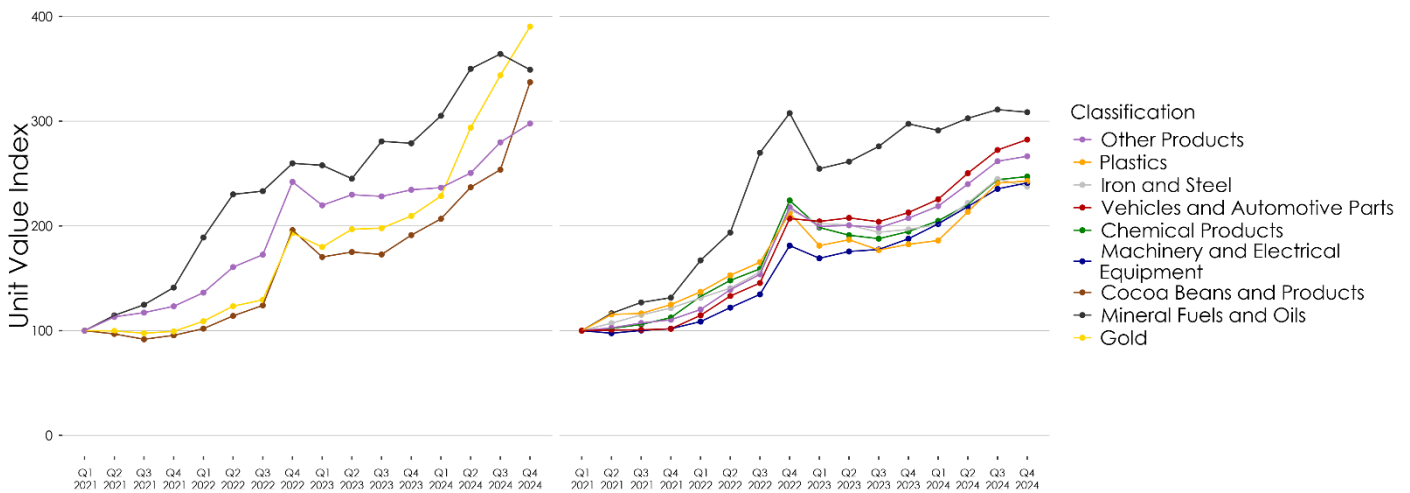


Figure 15: Change in Export and Import Price by Product, Q4 2024



In Q4 2024, gold export prices surged, increasing by 13.5 percent from the previous quarter and 86.3 percent year-on-year. Additionally, there were substantial increases in the price of cocoa exports both quarter-on-quarter and year-on-year (Figure 15).

For imports, prices of iron and steel, as well as mineral fuels and oils, declined, decreasing by 2.9 and 0.8 percent, respectively, from the previous quarter. Machinery and electrical equipment, vehicles and automotive parts, chemical and plastic products increased on both quarterly and yearly basis.

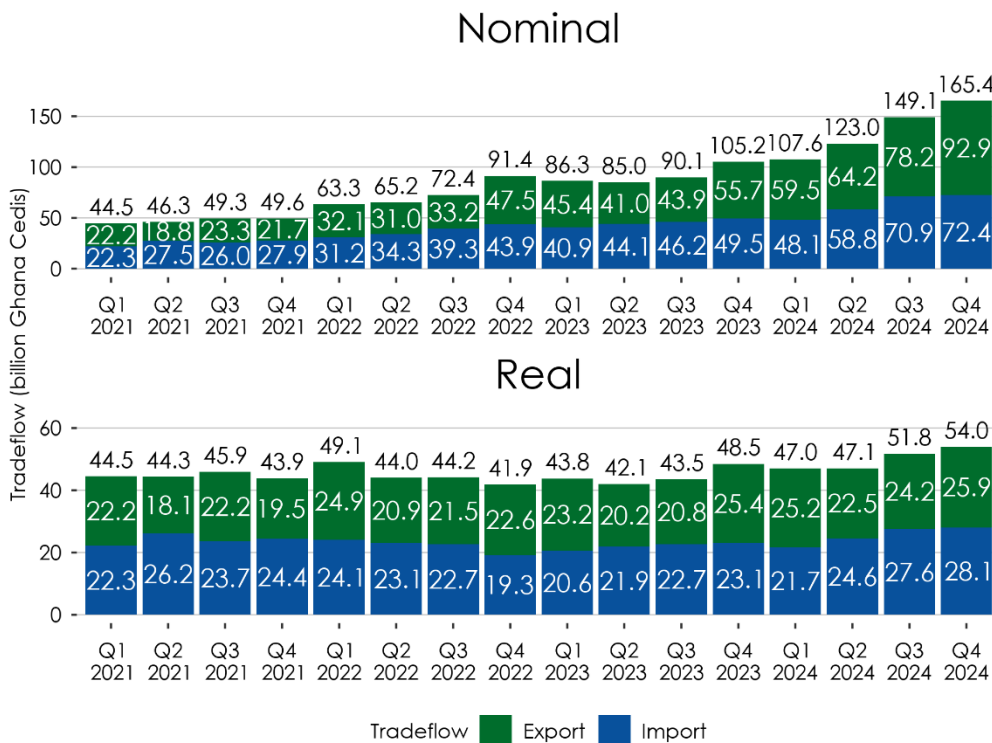


TRADE IN REAL TERMS

The UVIs are based on Q1 2021 prices, meaning real values reflect price levels from that period. In Q4 2024, real export and import values indicated a trade deficit, with exports valued at GH¢25.9 billion and imports at GH¢28.1 billion, contrasting the surplus recorded from the nominal values perspective of GH¢20.5 billion.

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

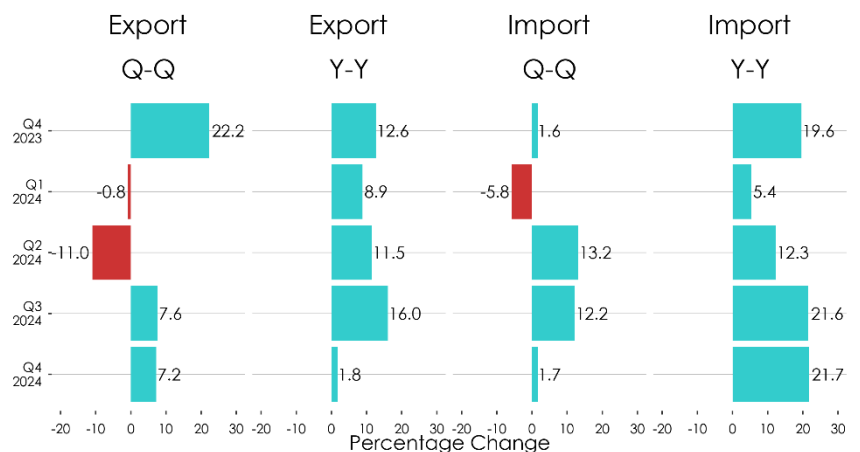
Figure 16: Nominal and Real Trade in Billion Ghana Cedis



For the third consecutive quarter, nominal trade indicates a surplus while the reverse is the case for real trade with a deficit of GH¢2.2 billion in Q4 2024.

In the four quarters of 2024, the total nominal trade value increased by GH¢57.8 billion from Q1 to Q4, whereas the increase in real terms was GH¢7.0 billion.

Figure 17: Change in Real Trade



Since Q3 2023, annual import growth has remained positive, peaking at 21.7 percent in Q4 2024.

In 2024, both exports and imports saw simultaneous growth in real terms during Q3 and Q4, with increases observed both quarterly and annually.

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