



Quarterly Trade Newsletter

April – June 2024



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Summary

This newsletter presents provisional international trade statistics estimates, focusing on the second quarter (Q2) of 2024. Aggregated trade statistics, as well as a breakdown of trade by products and partners, are provided. 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 Q2 (April to June) 2024, Ghana's total trade value was 123.0 billion Ghana cedis, comprising 64.2 billion in exports and 58.8 billion in imports. Ghana's trade relationship with Asia is notably significant in Q2 2024, representing over half of its imports and nearly half of its exports. China plays a central role, contributing more than two-fifths of Asia's exports to Ghana and about one-fifth of Ghana's exports to Asia.

Figure 1: Total trade in billion Ghana cedis

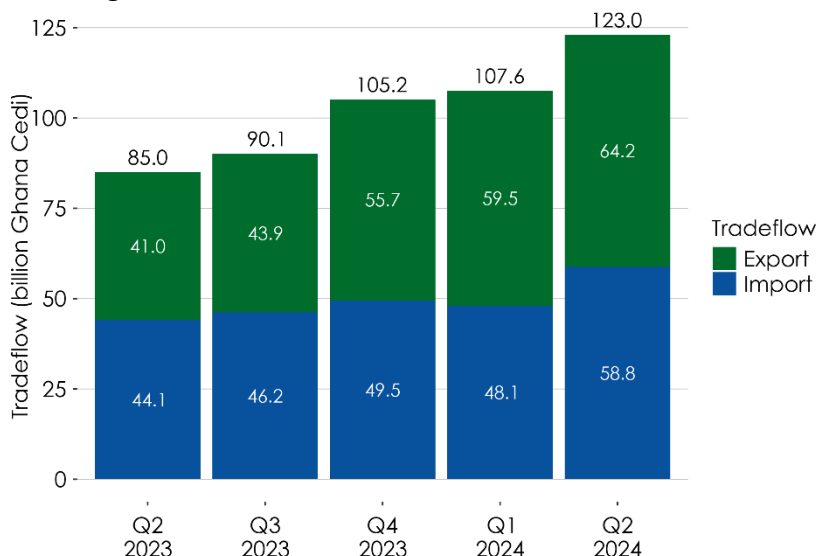


Figure 2: Total trade in billion US dollars

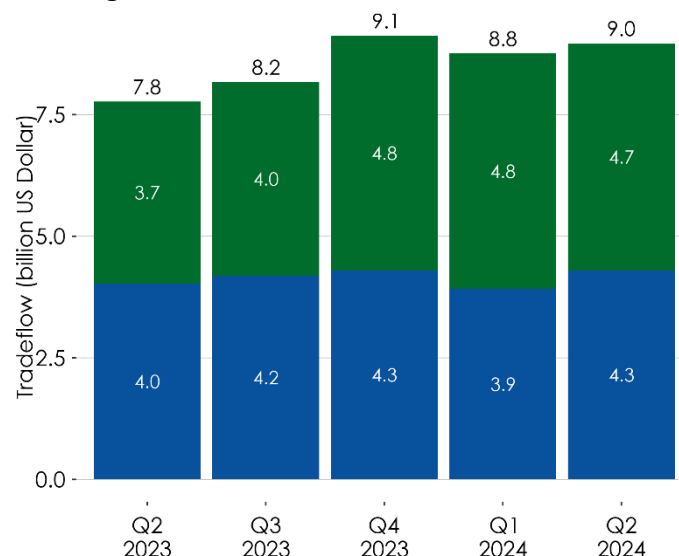
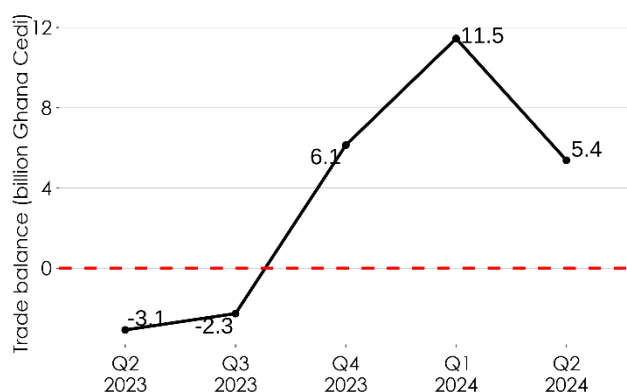


Figure 3: Trade balance in billion Ghana cedis



Exports in Q2 2024 were GH¢64.2 billion, while imports were GH¢58.8 billion, leading to a trade surplus of GH¢5.4 billion. The trade surplus for Q2 2024 reverses the deficit of GH¢3.1 billion recorded in Q2 2023.

In US dollar terms, total trade amounts to US\$9.0 billion, comprising US\$4.7 billion exports and US\$4.3 billion imports.

PRODUCTS

Table 1: Top 5 Export Products, Q2 2024

Product	GH¢ billion	Share (%)
Gold bullion	37.0	57.6
Crude petroleum	12.6	19.6
Cashew nuts	1.2	1.8
Cocoa paste	1.2	1.8
Cocoa beans	1.2	1.8
All other products	11.1	17.3
Total	64.2	100.0

Gold bullion, valued at GH¢37.0 billion, was the top export product in Q2 2024, with a value almost three times that of the second-highest export, crude petroleum, at GH¢12.6 billion. The top five export products (gold bullion, crude petroleum, cashew nuts, cocoa paste and cocoa beans) together accounted for 82.7 percent of all exports.

The export share of gold increased from 47.5 percent in Q2 2023 to 57.6 percent in Q2 2024. In contrast, the share of cocoa beans and products decreased from 9.0 to 6.1 percent over the same period.

Table 2: Top 5 Import Products, Q2 2024

Product	GH¢ billion	Share (%)
Gas oil	7.3	12.4
Motor spirit, super	7.2	12.3
Self-propelled bulldozers	1.3	2.1
Cement clinkers	1.2	2.1
Used vehicles (1500<cc≤3000)	1.1	1.9
All other products	40.7	69.2
Total	58.8	100.0

In Q2 2024, the top two import products, both within the category of mineral fuels and oils, totalled GH¢14.5 billion, with gas oil leading with GH¢7.3 billion. In total, the mineral fuels and oils category accounted for 29.6 percent of imports.

Used vehicles with engine capacity between 1500cc and 3000cc were the fifth-largest import, making up 1.9 percent of imports.

In Q2 2024, the import share of mineral fuels and oils marginally increased to 29.6 percent from 29.3 percent in the same quarter of 2023.

Figure 4: Exports by product (% share)

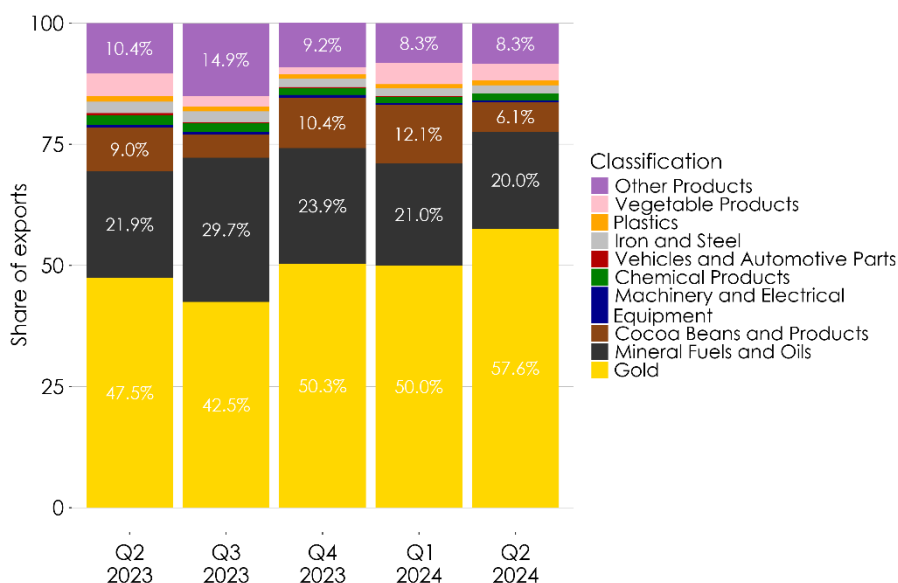
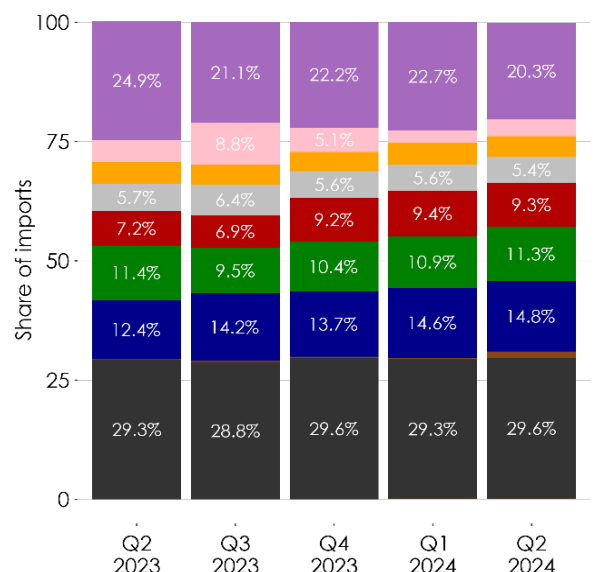


Figure 5: Imports by product (% share)



DESTINATION AND ORIGIN

Table 3: Top 5 Export Destinations, Q2 2024

Partner	GH¢ billion	Share (%)
United Arab Emirates	15.0	23.3
Switzerland	13.2	20.5
South Africa	8.3	12.9
China	5.9	9.1
India	3.6	5.5
All other countries	18.3	28.6
Total	64.2	100.0

Table 4: Top 5 Import Origins, Q2 2024

Partner	GH¢ billion	Share (%)
China	12.3	20.9
United Arab Emirates	9.1	15.4
United Kingdom	5.2	8.8
India	3.2	5.4
United States of America	2.8	4.8
All other countries	26.3	44.6
Total	58.8	100.0

In the second quarter of 2024, Ghana earned GH¢15.0 billion, close to a quarter of its total export revenue, from trade with the United Arab Emirates.

The top five export destinations received 71.4 percent of all exports.

Asia and Europe are consistently Ghana's main export destinations, accounting for 73.9 percent of exports in Q2 2024. Asia remains the main export destination since overtaking Europe Q4 2023.

China leads as the main source of imports, contributing GH¢12.3 billion, which accounts for 20.9 percent of total imports. The United Arab Emirates follows closely with GH¢9.1 billion.

In Q2 2024, just over half (50.8%) of all imports originate from Asia, marking a notable increase of 8.5 percentage points from Q2 2023 and 3.1 percentage points from Q1 2024.

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

Figure 6: Exports by destination continent (% share)

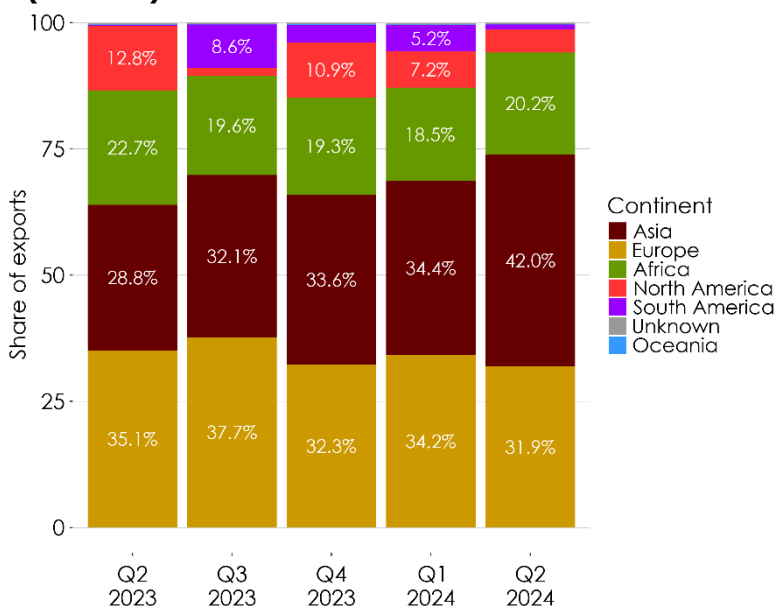
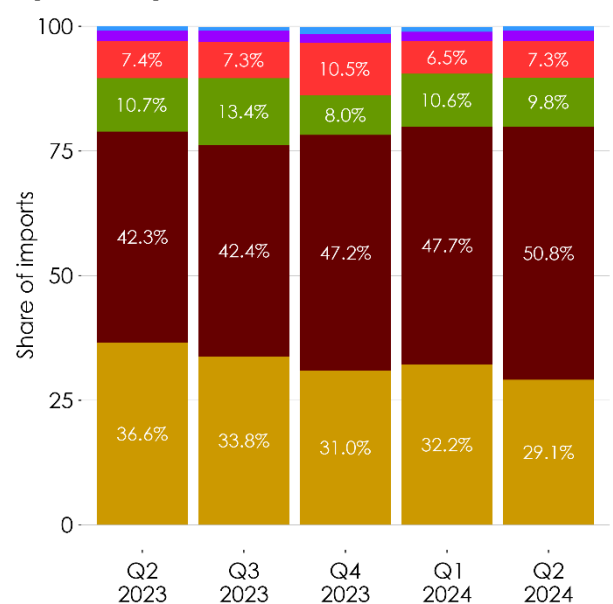


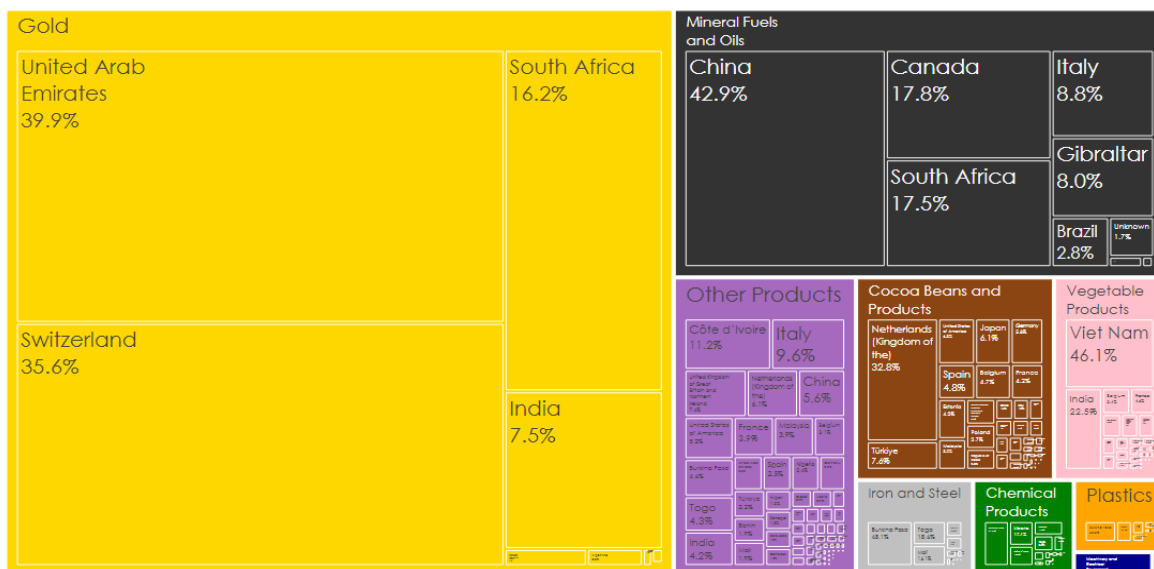
Figure 7: Imports by origin continent (% share)



DESTINATION AND ORIGIN OF PRODUCTS

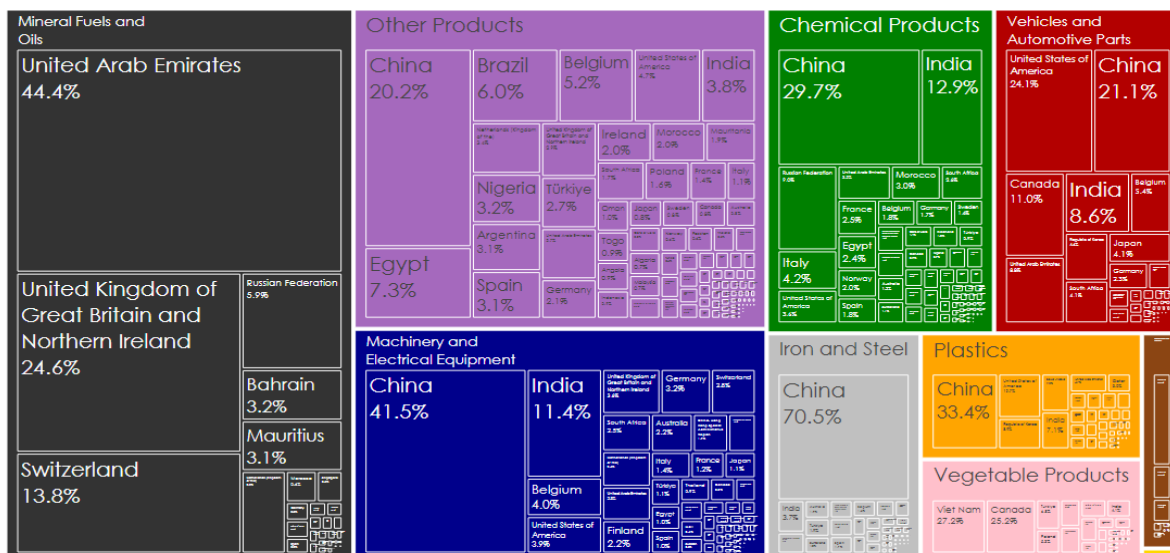
In Q2 2024, the United Arab Emirates emerged as the leading destination for Ghana's gold exports, surpassing both Switzerland and South Africa. Four countries [United Arab Emirates (39.9%), Switzerland (35.6%), South Africa (16.2%), and India (7.5%)] comprise 99.2 percent of gold exports. Mineral fuels and oils are mainly exported to China (42.9%), cocoa to the Netherlands (32.8%), vegetable products to Viet Nam (46.1%) and iron and steel to Burkina Faso (48.1%).

Figure 8: Exports by product and country of destination in Q2 2024 (% share)



In Q2 2024, the United Arab Emirates surpassed the United Kingdom as the leading source of mineral fuels and oil. For five out of the ten product classifications, the leading country of origin is China. Vegetable products are mainly imported from Viet Nam.

Figure 9: Imports by product and country of origin in Q2 2024 (% share)



QUARTERLY FOCUS: TRADE WITH CHINA

The Q2 2024 Trade Newsletter focuses on Ghana's trade with China because China dominates as Ghana's main trading partner.

China's share of Ghana's imports, between Q1 2021 to Q2 2024, has been about one-fifth. Comparison of import data with Ghana's export data to China indicates that while China plays a significant role in Ghana's imports, its role in exports shows more fluctuation over time.

Figure 10: Share of export values (China vs the rest of the world in billion Ghana cedis)

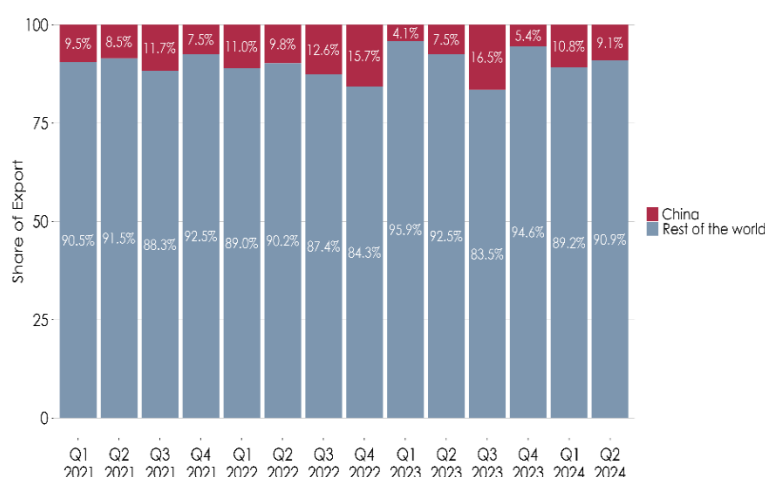
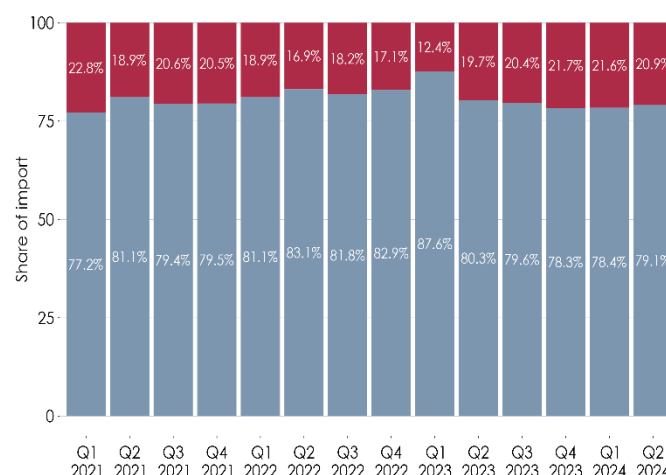


Figure 11: Share of import values (China vs the rest of the world in billion Ghana cedis)



In Q2 2024, crude petroleum dominated Ghana's exports to China at GH¢5.52 billion, comprising 93.9 percent of the total. Other key exports included aluminium ores (2.5%), manganese ores (1.2%), cocoa paste (0.5%), and copper alloys (0.3%).

In Q2 2024, Ghana's top imports from China were agrochemicals, valued at GH¢0.98 billion. The top five products highlight the diverse range of essential goods imported from China, collectively making up 20.4 percent of Ghana's total imports from China.

Table 5: Top 5 Export to China, Q2 2024

Partner	GH¢ billion	Share (%)
Crude petroleum	5.52	93.9
Aluminium ores	0.15	2.5
Manganese ores	0.07	1.2
Cocoa paste	0.03	0.5
Copper alloys	0.02	0.3
All other products	0.10	1.6
Total	5.9	100.0

Table 6: Top 5 Import from China, Q2 2024

Partner	GH¢ billion	Share (%)
Agrochemicals	0.98	8.0
Self-propelled bulldozers	0.61	4.9
Galvanized steel coils	0.39	3.2
High-speed steel coils	0.28	2.2
Motorcycle assembly kits	0.25	2.0
All other products	9.79	79.6
Total	12.3	100.0

UNIT VALUE INDICES

The export and import Unit Value Indices (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 Q2 2024. The UVI in Q2 2024 is 285.7 for exports and 239.0 for imports. The year-on-year change in export prices in Q2 2024 was 40.5 percent, and that of imports was 18.9 percent. This means that between Q2 2023 and Q2 2024, the general prices for Ghana's export commodities on the average increased by 40.5 percent, and the prices for imported commodities increased by 18.9 percent. The quarter-on-quarter increase in export prices is 21.1 percent, and 8.1 percent for import prices.

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

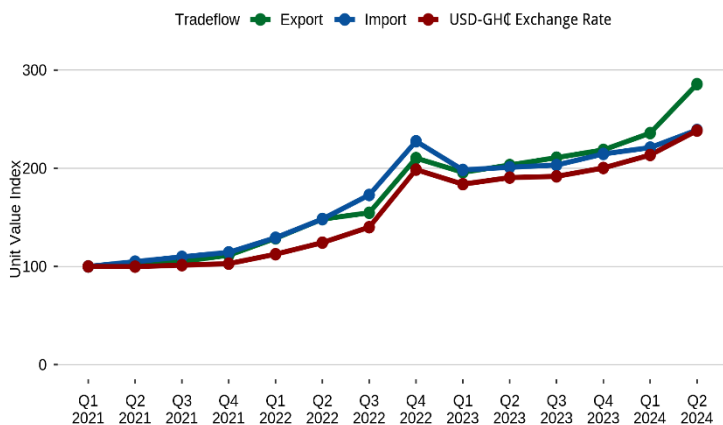


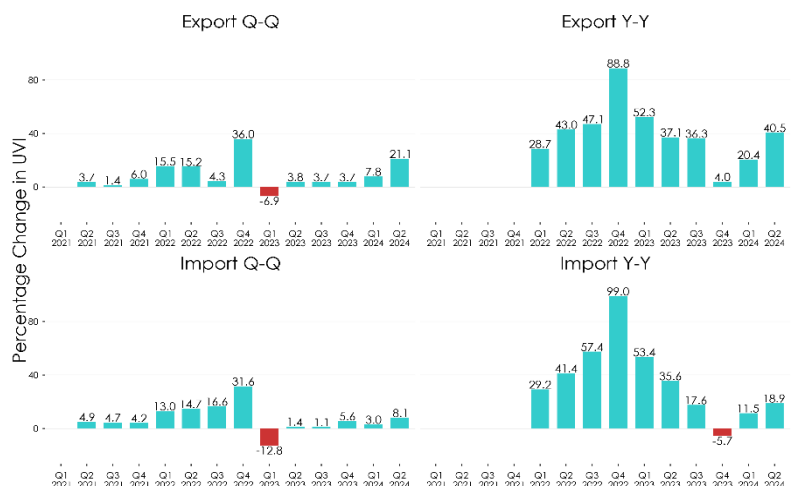
Table 7: Export and import Unit Value Indices

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
Q2 2024	285.7	21.1	40.5	239.0	8.1	18.9

Figure 12 illustrates the export and import UVIs alongside the change in the exchange rate from US dollars to Ghana cedis.

The UVIs exhibit more significant price increases due to the rising commodity prices, such as gold and oil, compounding the effects of the exchange rate. In Q2 2024, the overall Export Unit Value Index experienced a sharp increase, driven by the rise in gold prices.

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



UNIT VALUE INDICES BY PRODUCTS

The Unit Value Indices by specific product classifications indicate that there is an increase in prices for all products. In Q2 2024, the surge in Ghana's gold export value was largely due to a substantial 28.6% quarter-on-quarter increase in gold prices, rather than a rise in the volume of gold exported. This price surge impacted the overall Export Unit Value Index.

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

Figure 14: Unit Value Index by product

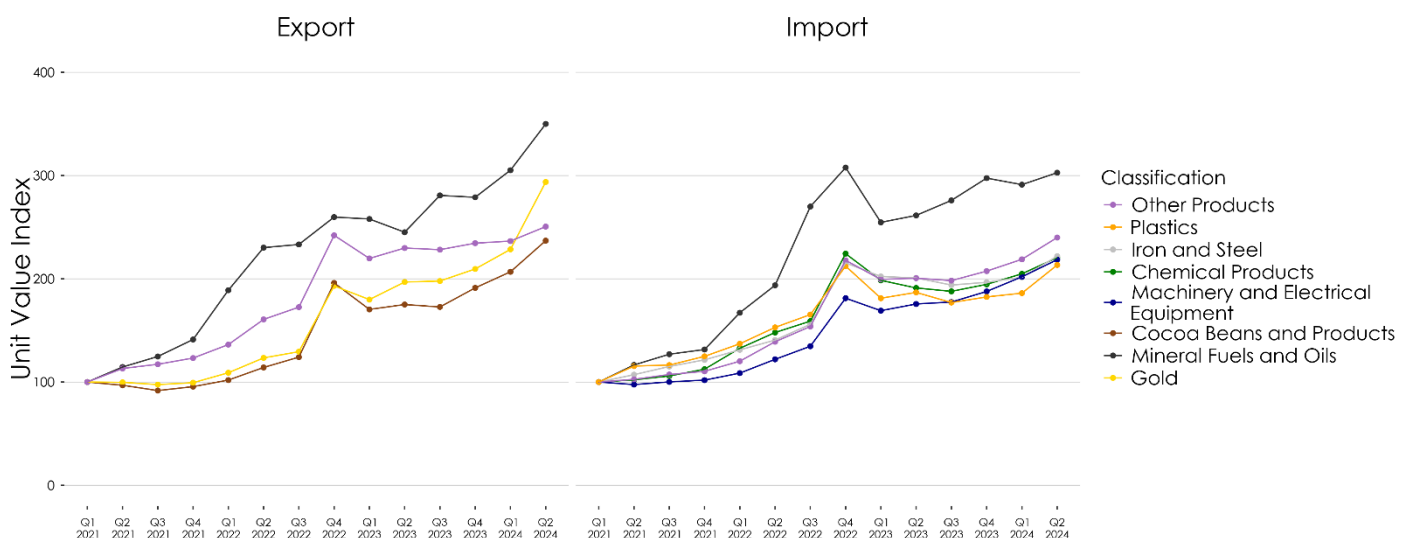


Figure 15: Change in export and import price by product, Q2 2024



In Q2 2024, gold export prices surged, rising by 28.6 percent from the previous quarter and 49.2 percent year-on-year. Additionally, mineral fuels and oils, and cocoa beans and products experienced notable increases both quarter-on-quarter and year-on-year.

For imports, iron and steel, other products, chemical products, plastics, machinery and electrical equipment, and mineral fuels and oils had an increase in both quarter-on-quarter and year-on-year prices.

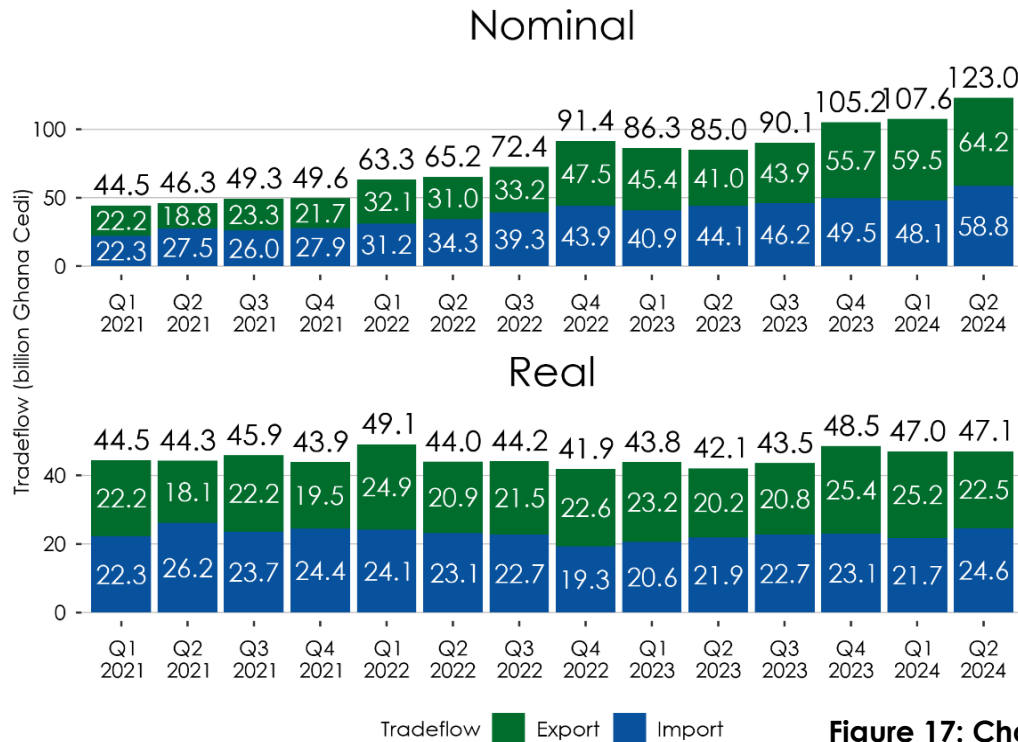
TRADE IN REAL TERMS

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

The UVIs are based on Q1 2021 prices, implying that real values reflect prices from that period. In Q2 2024, the real trade figures indicated a deficit of GH¢2.1 billion, with exports at GH¢22.5 billion and imports at GH¢24.6 billion. However, the nominal values revealed a contrasting narrative. The nominal export value was GH¢64.2 billion, and the nominal import value was GH¢58.8 billion, indicating a trade surplus.

This is driven by export prices increasing more than import prices, specifically due to the high price increase for gold and crude oil.

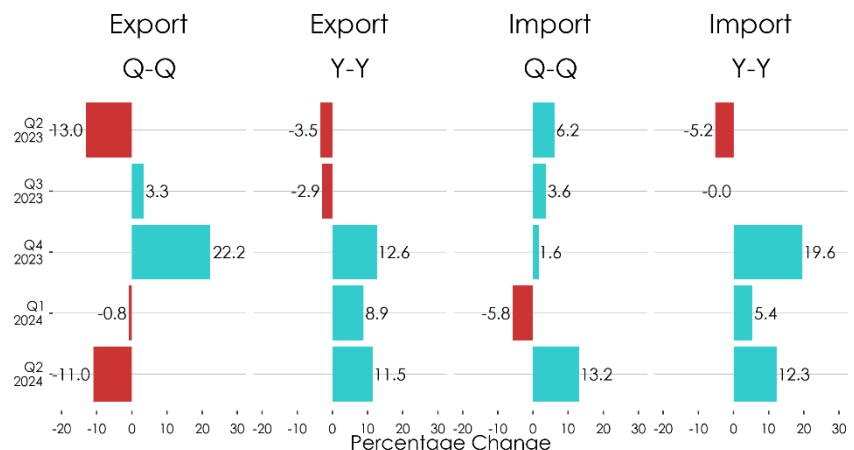
Figure 16: Nominal and real trade in billion Ghana cedis



Nominal trade in Q2 2024 more than doubled compared to Q2 2021. However, after adjusting for price changes, Ghana's trade has remained stable over the period.

In the first two quarters of 2024, total nominal trade value increased by more than GH¢15.0 billion, while in real terms, the upward change was only GH¢1.0 billion.

Figure 17: Change in real trade value



The dominance of the year-on-year change in real export trade (8.9%) over import (5.4%) in the first quarter of 2024 was dumped in the second quarter with export recording 11.5 percent and import 12.3 percent.

Real imports saw increases in both quarter-on-quarter and year-on-year, rising by 13.2 percent and 12.3 percent, respectively.

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