



GHANA STATISTICAL SERVICE



GHANA 2023 MID-YEAR TRADE REPORT: HIGHLIGHTING INTRA-AFRICA TRADE

NOVEMBER 2023

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PREFACE

International trade plays a vital role in economic growth, especially for developing nations. This 2023 Mid-Year Trade Report is the second in the series published by the Ghana Statistical Service. The report builds on the 2022 Trade Vulnerability Report and offers additional statistics on Ghana's external trade with a specific focus on food, intra-African trade, aligning with the 2023 theme of the African Statistics Day.

The African Statistics Day 2023 theme is "Modernizing Data Ecosystems to Accelerate the Implementation of the AfCFTA: the Role of Official Statistics and Big Data in the Economic Transformation and Sustainable Development of Africa", which is inspired by the African Union's 2023 theme which is "Acceleration of Implementing the African Continental Free Trade Area (AfCFTA)". This report contributes to creating an enabling environment for the adoption of a data-driven approach for achieving economic transformation and sustainable development in Ghana and within the African continent.

The Ghana 2023 Mid-Year Trade Report provides a comprehensive overview of trade statistics for the first half of the year, offering valuable insights for decision-makers. It covers imports and exports categorised by commodity and trading partner. To aid in understanding and comparison, a Technical Manual is included with this report.

This report emphasises the importance of intra-African trade, addressing its dynamics, challenges, and opportunities. We express our gratitude to all stakeholders who have contributed to making this report possible and hope that the insights it provides will serve as a valuable resource for enhancing Ghana's participation in both the global and intra-African trade landscape.

PROFESSOR SAMUEL KOBINA ANNIM

GOVERNMENT STATISTICIAN

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1. INTRODUCTION

International trade is a catalyst for economic growth, poverty reduction, and it is an indispensable route for sustainable development. External trade provides a wider market for goods and services beyond domestic boundaries, yielding competitive advantage and higher profits, and enhancing consumer satisfaction. Yet, for many developing countries, the reliance on a limited range of international commodities and markets, coupled with economic monoculture, amplifies the adverse impact of any global shock or decision on the nature of international trade. Most developing nations are at increased risk of adverse economic and political impacts stemming from shifts in their trade partner economies, heightened global competition, and unfavourable changes in global and continental policies. To mitigate these risks, Target 11 of Sustainable Development Goal 17 emphasises a substantial increase in exports from developing countries. The reliance on primary commodities for exports underscores developing countries', especially in Africa, vulnerability to external shocks, such as fluctuating commodity prices. Ghana similarly is susceptible to external shocks, largely attributable to its export dependency on gold, crude oil, and cocoa, which collectively accounts for three-quarters of the nation's total exports. The volatility of international prices for especially gold and crude oil in recent years has adversely affected Ghana's economy, highlighting the urgent need to diversify its export portfolio, reduce imports and identify new avenues for growth.

Official trade statistics in the past, have focused on trade balances with minimal considerations on the choice of trade partners, type of commodities traded, and shocks and vulnerabilities associated with trading. The increasing incidence of global value chains interruptions due to individual country socio-economic, health and political disruptions makes a compelling case for routine generation of much more in-depth statistics related to external trade.

This mid-year Trade Report, which identifies Ghana's trading partners and commodities for the first half of 2023, follows the publication of the Ghana 2022 Trade Vulnerabilities Report, which presented trade statistics for 2022. The Ghana 2023 Mid-year Trade Report provides additional insight by assessing change in Ghana's trade value between the first two halves of 2022 and 2023 highlighting changes in trade value for specific commodities across continents and countries between the first two halves of 2022 and 2023. With specific focus on trade in food products, intra-African trade and trade within the Economic Community of West African States (ECOWAS), this report aligns with a dual mandate. First, the African Statistics Day 2023 theme, "Modernizing Data Ecosystems to Accelerate the Implementation of the African Continental Free Trade Area (AfCFTA): The Role of Official Statistics and Big Data in the Economic Transformation and Sustainable Development of Africa." Second, the national objective to promote non-traditional trade to enhance economic returns of external trade.

This report provides a statistical basis for policymakers and other stakeholders, to comprehend and engage to proffer decisions that will transform Ghana's external trade for sustainable development. The following sections present the definitions of key concepts, data sources and methodology, highlight the key findings, and discuss the conclusions.

2. DEFINITION OF CONCEPTS, DATA SOURCE, AND METHODOLOGY

2.1 Definition of Concepts

2.1.1 International Merchandise Trade Statistics

This refers to a specialized multipurpose domain of official statistics concerned with the provision of data on the movements of goods between countries and areas.

2.1.2 Import

This is the record of all goods which add to the stock of material resources of a country by entering its economic territory.

2.1.3 Export

This is the record of all goods which subtract from the stock of material resources of a country by leaving its economic territory.

2.1.4 Custom Value

This is the value given to imports and exports by the Customs division of the Ghana Revenue Authority.

2.1.5 Free on Board (FOB) Value

Defined as the value of the products at the border of the exporting country. The FOB value is used for the valuation of exports.

2.1.6 Cost, Insurance and Freight (CIF) Value

Defined as the FOB value plus the costs for insurance and freight, thus referring to the value of the goods at the border of the importing country. The CIF value is used for the valuation of imports.

2.1.7 Partner Country

For imports, the partner country is the country of origin.

For exports, the partner country is the country of last known destination. The country of last known destination is the final country the goods will be exported to.

2.2 Data Source

This report uses data from the Customs Division of the Ghana Revenue Authority as the main source of the trade data. The Customs Division collects data on all international merchandise trade crossing Ghana's borders. This data is accessible to the Ghana Statistical Service through the Integrated Customs Management System (ICUMS). This database provides information on all goods entering and leaving Ghana and is collected following the Revised Kyoto Convention of the World Customs Organization. This data reflects the physical movement of goods across borders that international merchandise trade statistics aim to record, and is reliable, detailed and readily available.

2.3 Methodology

The trade statistics compiled by the Ghana Statistical Service closely follows the International Merchandise Trade Statistics (IMTS) Manual of the United Nations to ensure alignment with international standards. There is also a technical manual on how Ghana Statistical Service compiles its trade statistics. In the technical manual, the application of the IMTS Manual to trade statistics in Ghana is explained, and it clarifies exactly how Ghana's trade data is used to compile trade statistics in line with the IMTS guidelines. Reference can be made to the technical manual for a detailed overview of the methodology used for this report. In this section a summary of the methodology is presented, which will aid in the understanding of the numbers presented in this report.

2.3.1 Scope

For Ghana's trade statistics the general trade system is used. In the technical manual the alignment between the general trade system and Ghana's customs regulations is described in detail. The general overview of the statistical territory of Ghana's trade is as follows.

General imports and exports are flows of goods entering or leaving the statistical territory, which is defined as follows.

1. General imports consist of:
 - a. Imports of foreign goods entering the free circulation area, premises for inward processing, industrial free zones, premises for customs warehousing or commercial free zones;
 - b. Reimports of domestic goods into the free circulation area, premises for inward processing or industrial free zones, premises for customs warehousing or commercial free zones.
 - i. Reimports are imports of domestic goods which were previously reported as exports.

2. General exports consist of:

- a. Exports of domestic goods from any part of the statistical territory, including free zones and customs warehouses;
- b. Re-exports of foreign goods from any part of the statistical territory, including free zones and customs warehouses.
 - i. Re-exports are exports of foreign goods which were previously recorded as imports.

2.3.2 Commodity Classifications

For this report commodity classifications that are specific to Ghana are used to identify Ghana's trade patterns as clearly as possible. It is essential for the understanding of this report to identify which transactions are included in each commodity classification.

Ghana Statistical Service uses 10 digits Harmonized System (HS) codes for the compilation and dissemination of international merchandise trade statistics. These have been put together into broader categorizations to highlight the trade patterns.

This Ghana-specific classification is as follows:

- **Gold:** products for which the 4-digit HS code is "7108", which includes all products that fall under "gold, unwrought or in semi-manufactured forms, or in powder form";
- **Mineral Fuels and Oils:** products for which the 2-digit HS code is "27", which includes all products that fall under "mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes", in the case of Ghana this is mainly made up of petroleum oils and oils obtained from bituminous minerals (crude), diesel (automotive gas oil), and light oils (motor spirit, super);
- **Cocoa Beans and Products:** products for which the 2-digit HS code is "18", which includes all products that fall under "cocoa and cocoa preparations";
- **Machinery and Electrical Equipment:** products for which the 2-digit HS code is "84" or "85", which includes all products that fall under "nuclear reactors, boilers, machinery and mechanical appliances; parts thereof" and "electrical machinery and equipment and parts thereof";
- **Chemical Products:** products for which the 2-digit HS code falls in the range from "28" to "38", which includes all products that fall under "products of the chemical or allied industries", amongst others including (in)organic chemicals, pharmaceutical products, fertilizers, and tanning, cosmetic and detergent products;
- **Vehicles and Automotive Parts:** products for which the 2-digit HS code is "87", which includes all products that fall under "vehicles other than railway or tramway rolling stock, and parts and accessories thereof";

- **Iron and Steel:** products for which the 2-digit HS code is “72” or “73”, which includes all products that fall under “iron and steel” and “articles of iron and steel”;
- **Plastics:** products for which the 2-digit HS code is “39”, which includes all products that fall under “plastics and articles thereof”;
- **Vegetable Products:** products for which the 2-digit HS code falls in the range from “6” to “14”, which includes all products that fall under “vegetable products”, including plants, edible vegetables, fruits, and nuts, coffee and tea, cereals, grains, oleaginous fruits and seeds, and vegetable saps and products;
- **Other Products:** all other products that are not in one of the classifications listed above.

This report will also offer more detailed insights into trade within Africa and with ECOWAS countries, as well as a specific food products analysis. To facilitate a more comprehensive analysis at this level, we will delve deeper into the data by employing a finer product classification system, specifically using two-digit HS codes, which are the HS chapter headings. It should be noted that for the food products section, all 2-digit HS codes from “01” to “24” are included, which are part of the following four HS sections: live animals, animal products; vegetable products; animal or vegetable fats and oils and their cleavage products, prepared edible fats, animal or vegetable waxes; prepared foodstuffs, beverages, spirits and vinegar, tobacco and manufactured tobacco substitutes.

2.3.3 Time of Recording

According to international guidelines on trade statistics, goods should be recorded at the time when they enter or leave the economic territory of a country. In the case of Ghana, for imports the declaration date is the best date to indicate the time of when products enter the country. However, for exports it regularly happens that an export is already declared a long time before the products is actually exported. Therefore, in the case of exports the release date is used as the time variable. This is the date on which customs releases the product, such that it can be exported. In conclusion, the release date is used for exports whereas the declaration date is used for imports.

2.3.4 Valuation

In line with international guidelines, the free on board (FOB) value is used as custom value for exports, whereas the cost, insurance, and freight (CIF) value is used for imports. The CIF value is the FOB value plus the insurance and freight costs. In this report the assessed CIF and assessed FOB values are used, as these are the final values that customs assessed as the value of the trade, which is approved by the traders as well.

This analysis uses the value of imports and exports in Ghana Cedi, in line with international standards on trade statistics to publish trade statistics in the currency of the country. That said, it is important to take the volatility of the Ghana Cedi into consideration when interpreting the numbers.

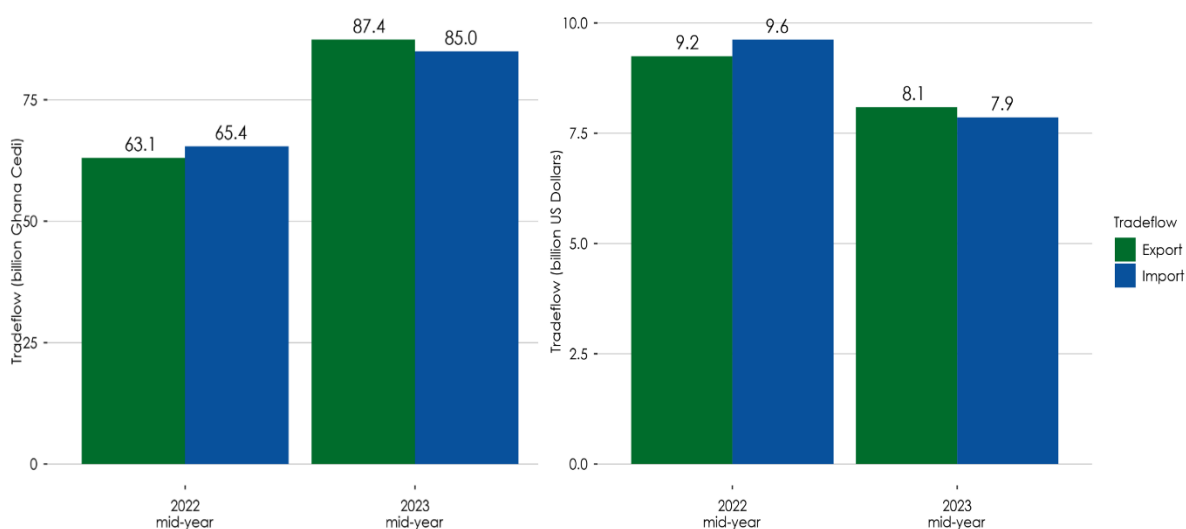
3 KEY FINDINGS

This section offers an overview of Ghana's imports and exports during the first half of 2023. It commences with a global perspective, featuring a comparative analysis between mid-year 2022 and mid-year 2023 figures. Subsequently, it presents statistics specifically on food products. Finally, it delves deeper into trade within Africa, and then with other ECOWAS countries.

3.1 Global Trade Statistics

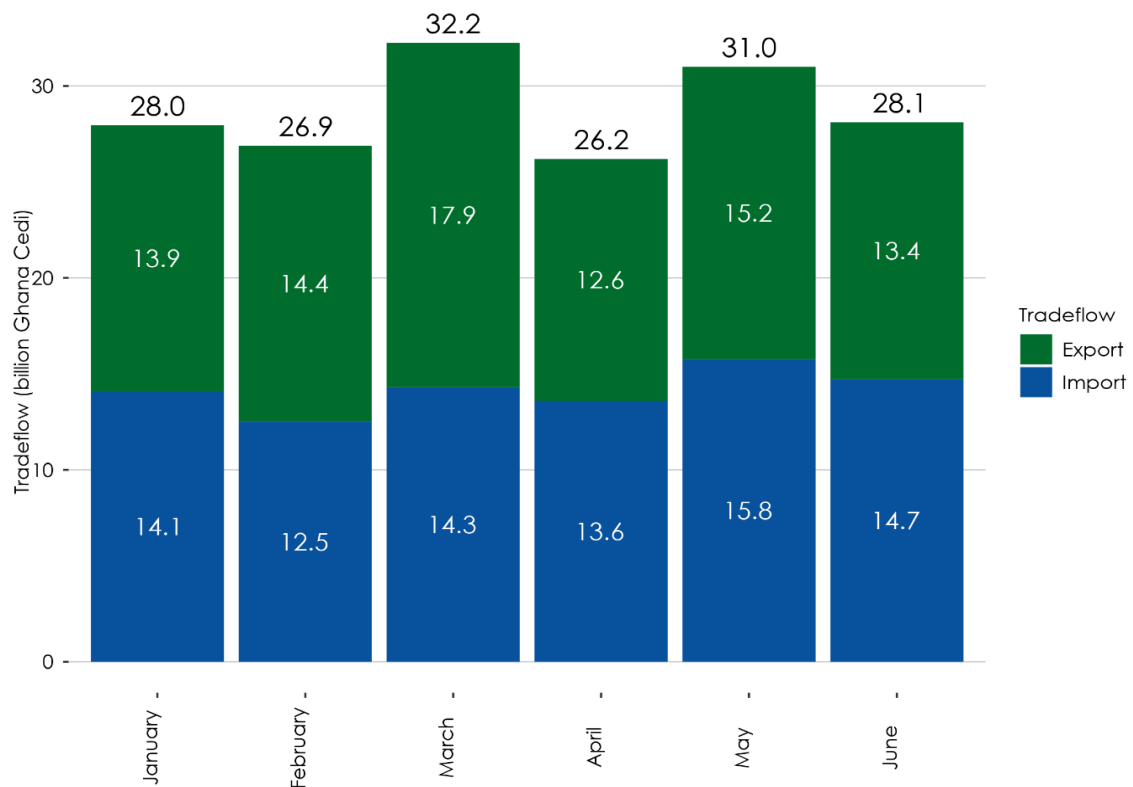
While in terms of the local currency both exports and imports were higher in 2023 relative to 2022, lower values are recorded in 2023 in the case of the United States Dollar denomination, signifying the adverse effect of the depreciation of the Ghanaian Cedi.

FIGURE 3.1.1: TOTAL MID-YEAR TRADE IN GH¢ BILLIONS AND US\$ BILLIONS, 2022 AND 2023



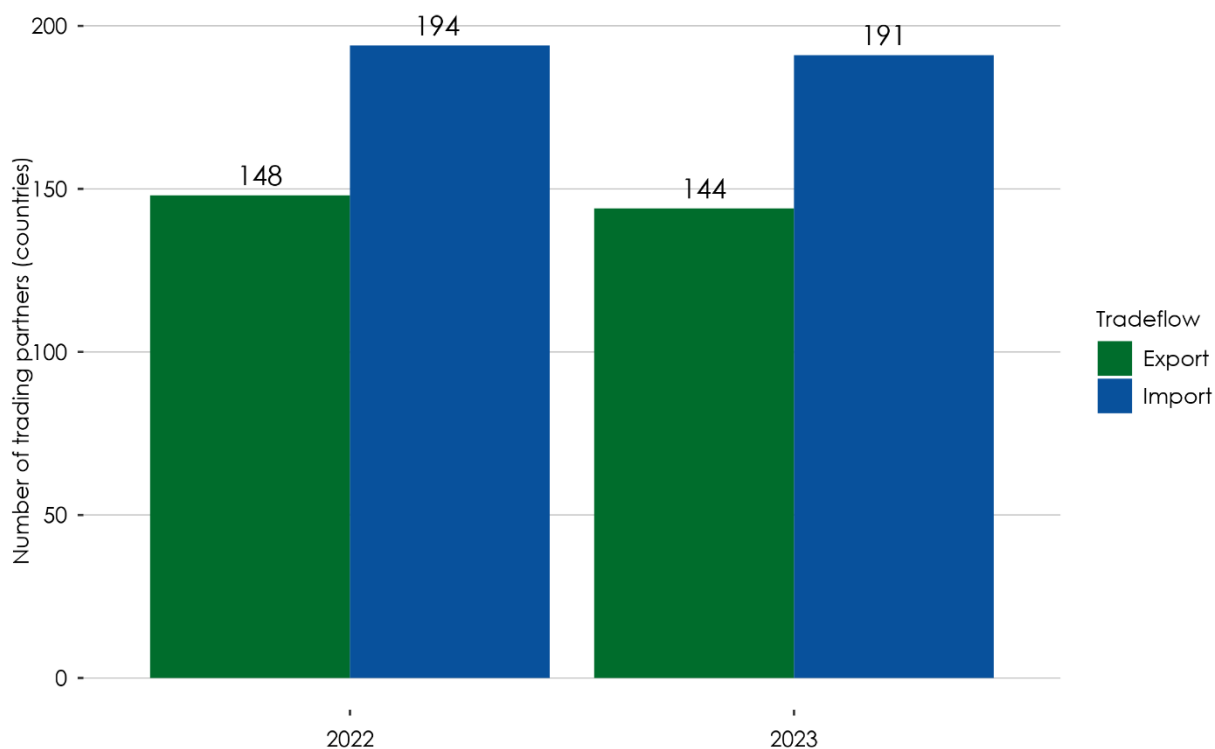
In the first half of 2023, the trade flow was highest in March (GH¢32.2 billion), and lowest in April (GH¢26.2 billion). This is a difference of GH¢4.0 billion between the two months, mainly driven by higher exports in March.

FIGURE 3.1.2: VALUE OF EXPORTS AND IMPORTS PER MONTH IN 2023



Ghana imported from 47 countries more than it exported to in the first half of 2023. Imports originated from a total of 191 unique countries, while exports were directed towards 144.

FIGURE 3.1.3: TOTAL NUMBER OF COUNTRIES GHANA TRADED WITH

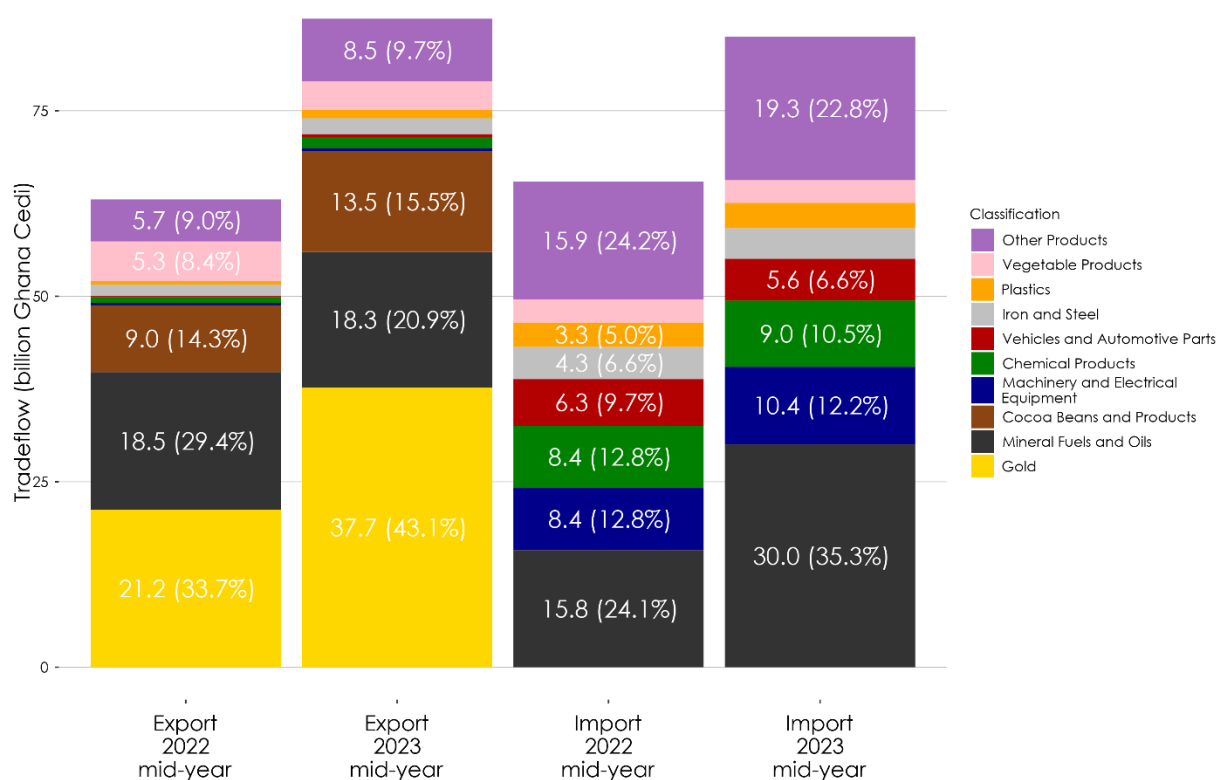


Gold and mineral fuels and oils were the leading exports in the first half of both years, representing more than half of exports in 2022 (63.1%) and 2023 (64.0%).

The share of gold exports was 9.4 percentage points high in the first half of 2023 compared to 2022, while that of mineral fuels and oils exports was 8.5 percentage points lower.

The share of mineral fuels and oils imports increased by 10.2 percentage points within the period while the share of all other commodities declined.

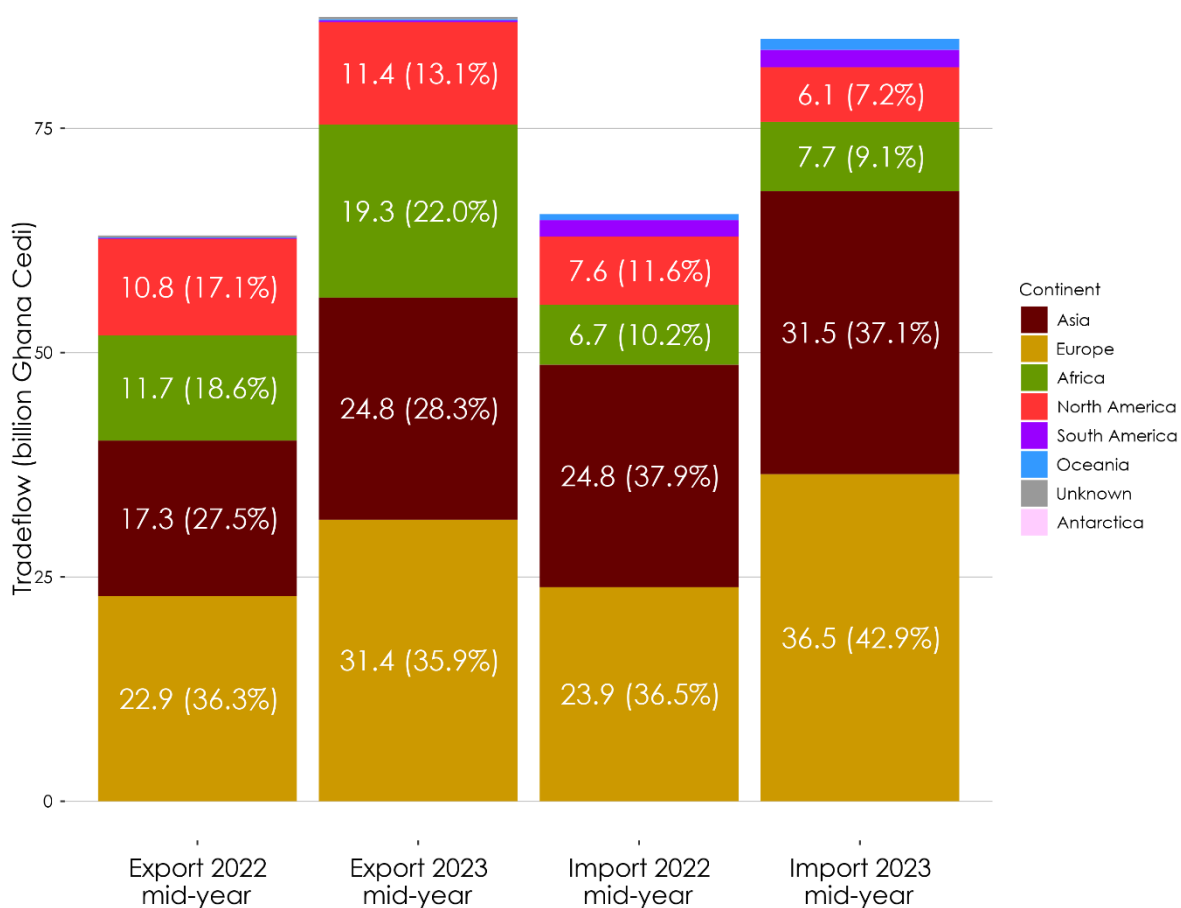
FIGURE 3.1.4: SHARE OF TRADE PER COMMODITY TYPE, 2022 AND 2023



In the first half of 2022 and 2023, exports exhibited a consistent pattern across various continents with about one-third of exports going to Europe.

There was a 6.4 percentage point increase in the share of imports from Europe while the share for all other continents declined.

FIGURE 3.1.5: SHARE OF TRADE PER CONTINENT, 2022 AND 2023

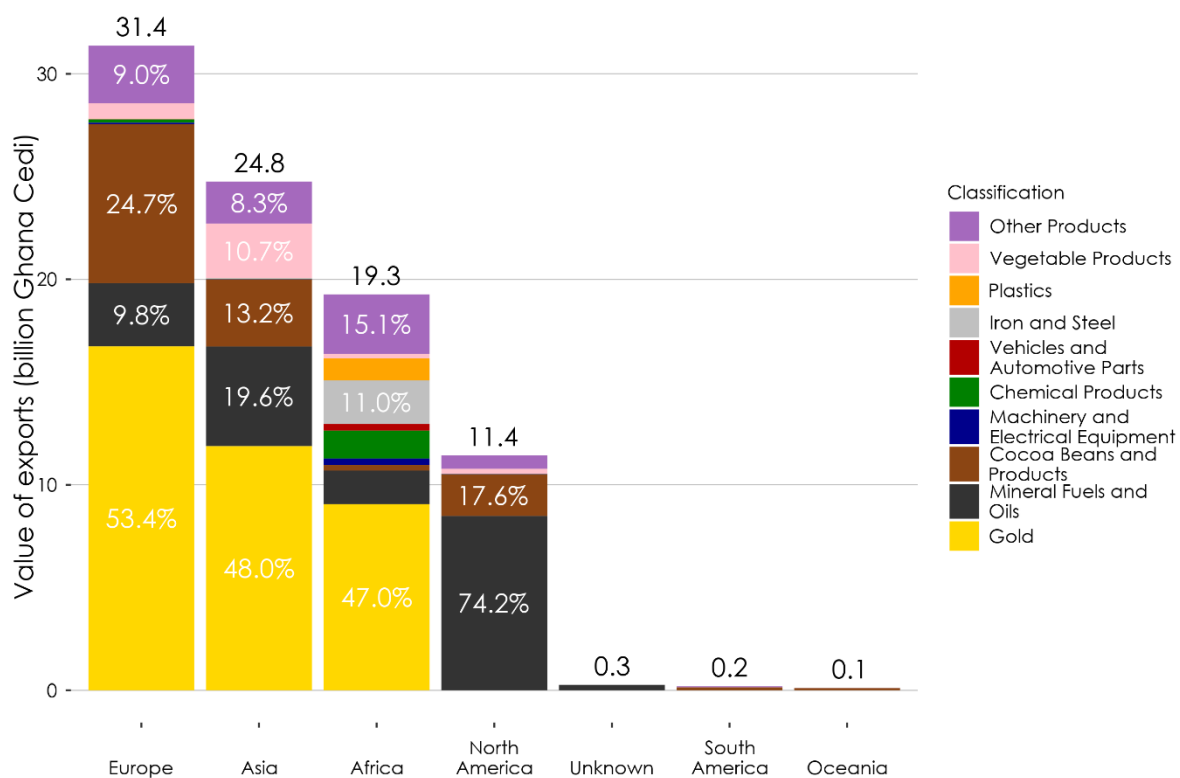


Gold makes up more than half of all exports to Europe (53.4%) and almost half for Asia (48.0%) and Africa (47.0%).

For North America, the main export commodity is mineral fuels and oils, contributing three-quarters (74.2%) of all exports.

Cocoa beans and products represent a quarter of exports (24.7%) to Europe, the highest across continents, followed by North America (17.6%) then Asia (13.2%).

FIGURE 3.1.6: EXPORT PER CONTINENT BY COMMODITY TYPE

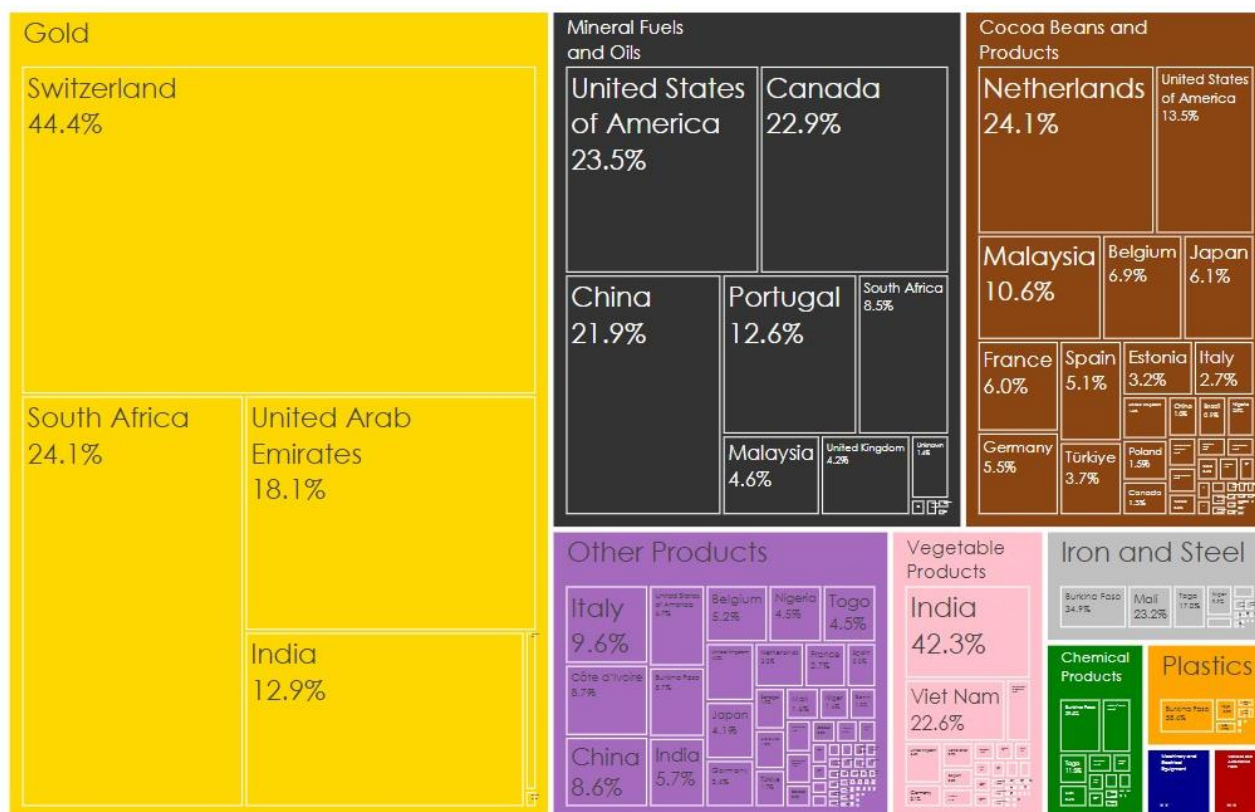


Four countries account for 99.5 percent of gold exports: Switzerland (44.4%), South Africa (24.1%), United Arab Emirates (18.1%), and India (12.9%).

The United States of America (23.5%), Canada (22.9%), and China (21.9) are the destinations of over two-thirds (68.3%) of all mineral fuels and oils exports.

The main destination for cocoa beans and products is the Netherlands, the destination of a quarter (24.1%) of all cocoa exports.

FIGURE 3.1.7: EXPORT PER COMMODITY TYPE BY COUNTRY

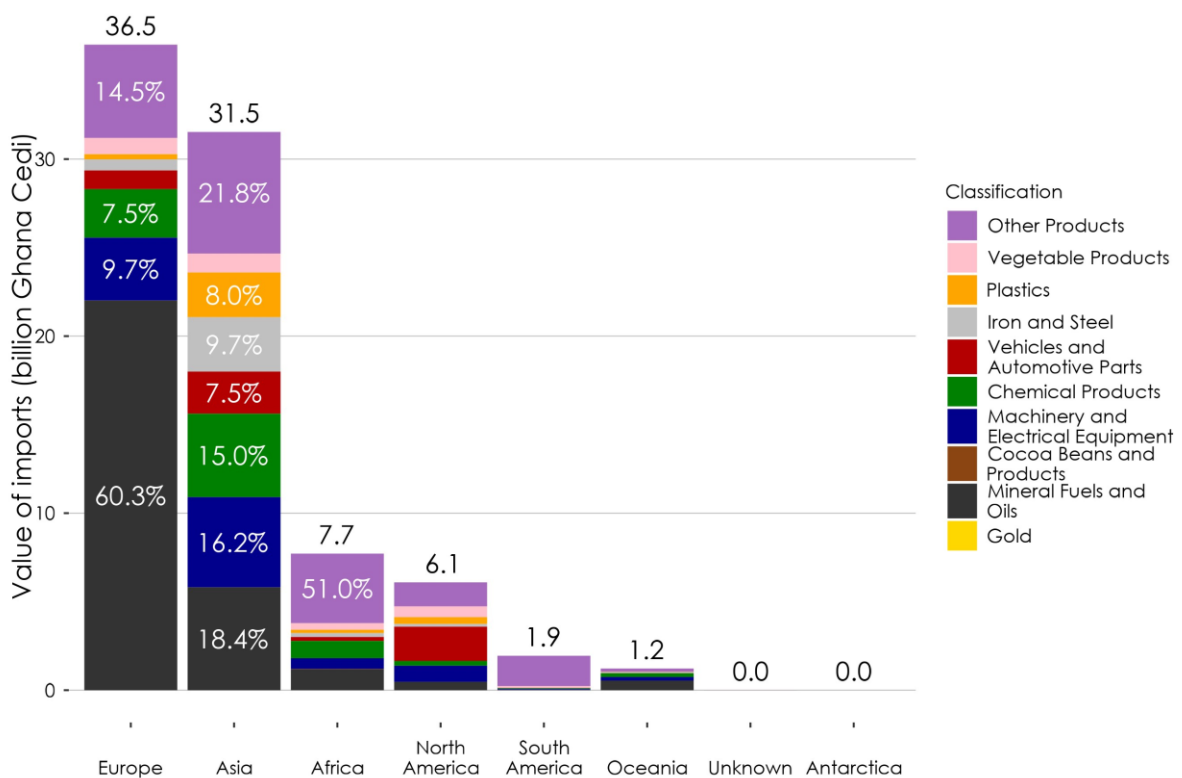


Mineral fuels and oils make up about three-fifth (60.3%) of the imports from Europe .

Imports from Asia are more diverse across various commodity categories with three distinct commodity classifications, each contributing at least 15.0 percent to the total: mineral fuels and oils (18.2%), machinery and electrical equipment (16.2%), and chemical products (15.0%).

More than half of imports (51.0%) from Africa comprise a combination of various products within the "Other Products" classification.

FIGURE 3.1.8: IMPORT PER CONTINENT BY COMMODITY TYPE



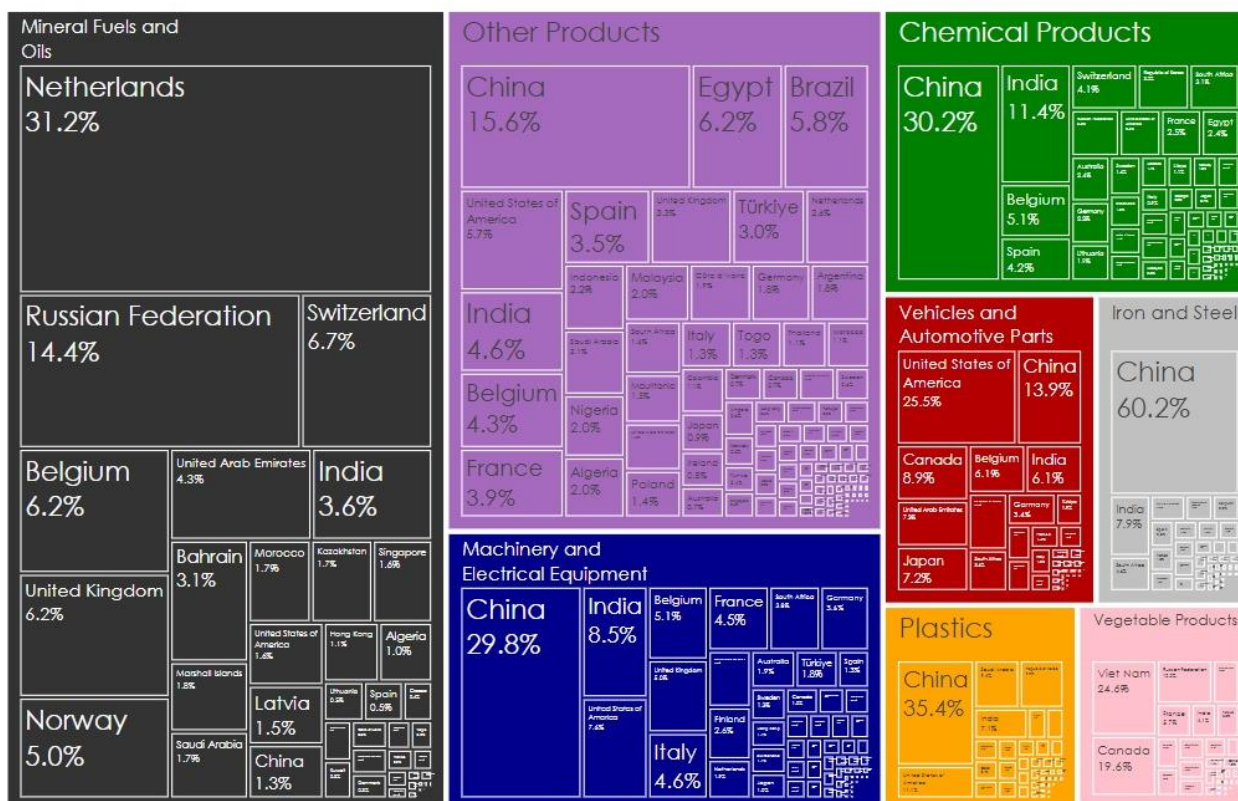
China is the main origin for imports, accounting for the highest share of imports in the classifications; iron and steel (60.2%), plastics (35.4%), chemical products (30.2%), machinery and electrical equipment (29.8%), and other products (15.6%).

For mineral fuels, the Netherlands is the main country of origin, with one-third (31.2%) of all imports.

The United States of America accounts for a quarter (25.5%) of imports of vehicles and automotive parts.

The main origin of vegetable products is Vietnam, accounting for 24.6 percent of the imports.

FIGURE 3.1.9: IMPORT PER COMMODITY TYPE BY COUNTRY

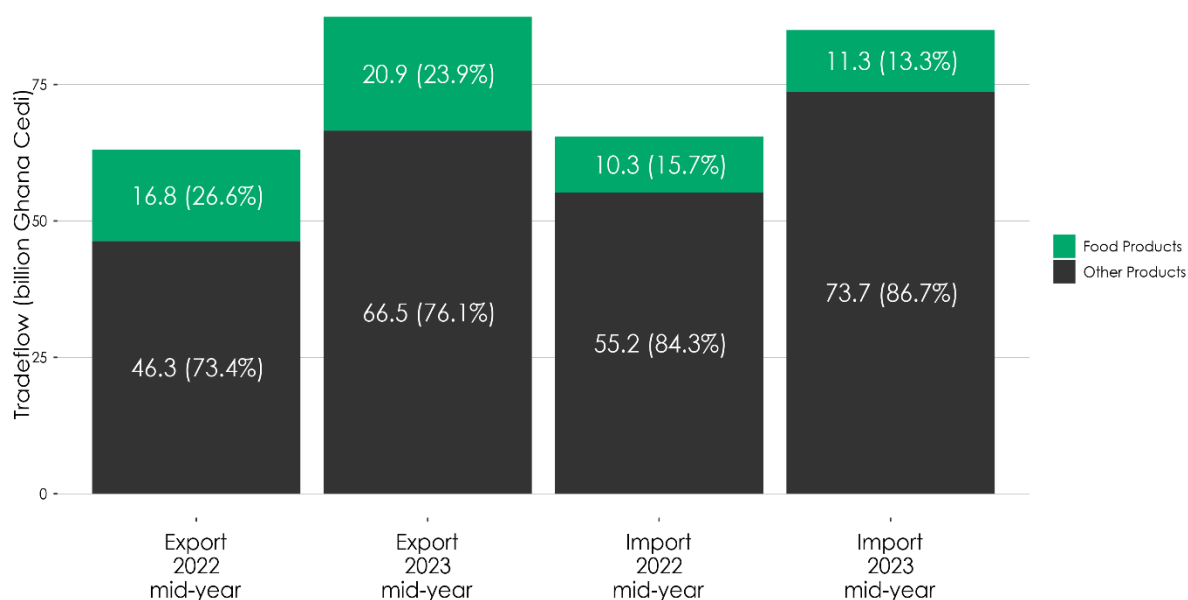


3.2 Trade in Food Products

As food products¹ are essential for every Ghanaian, it is of high interest to analyse Ghana's trade patterns for food products separately and in more detail. Therefore, this section provides novel insights into the trade in food products.

Food products constitute about one-fourth (23.9%) of total exports in the first half of 2023, while imports of food products account for 13.3 percent of total imports.

FIGURE 3.2.1: TOTAL TRADE OF FOOD PRODUCTS

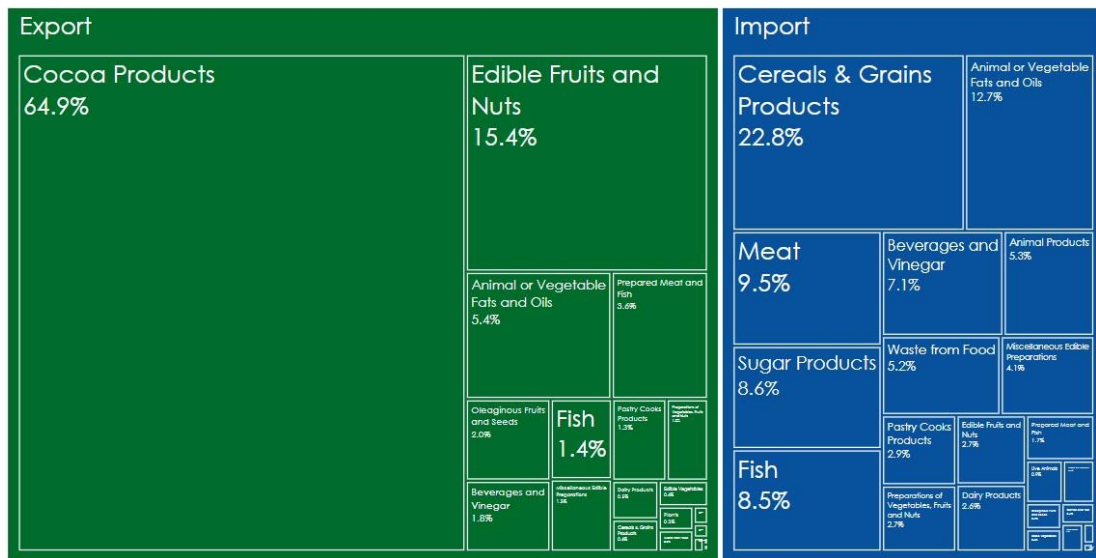


¹ It should be noted that for the food products section, all 2-digit HS codes from "01" to "24" are included, which are part of the following four HS sections: live animals, animal products; vegetable products; animal or vegetable fats and oils and their cleavage products, prepared edible fats, animal or vegetable waxes; prepared foodstuffs, beverages, spirits and vinegar, tobacco and manufactured tobacco substitutes.

More than 50.0 percent of food imports fall into five distinct categories: Cereals and Grains Products (22.8%), Animal or Vegetable Fats and Oils (12.7%), meat (9.5%) and sugar products (8.6%).

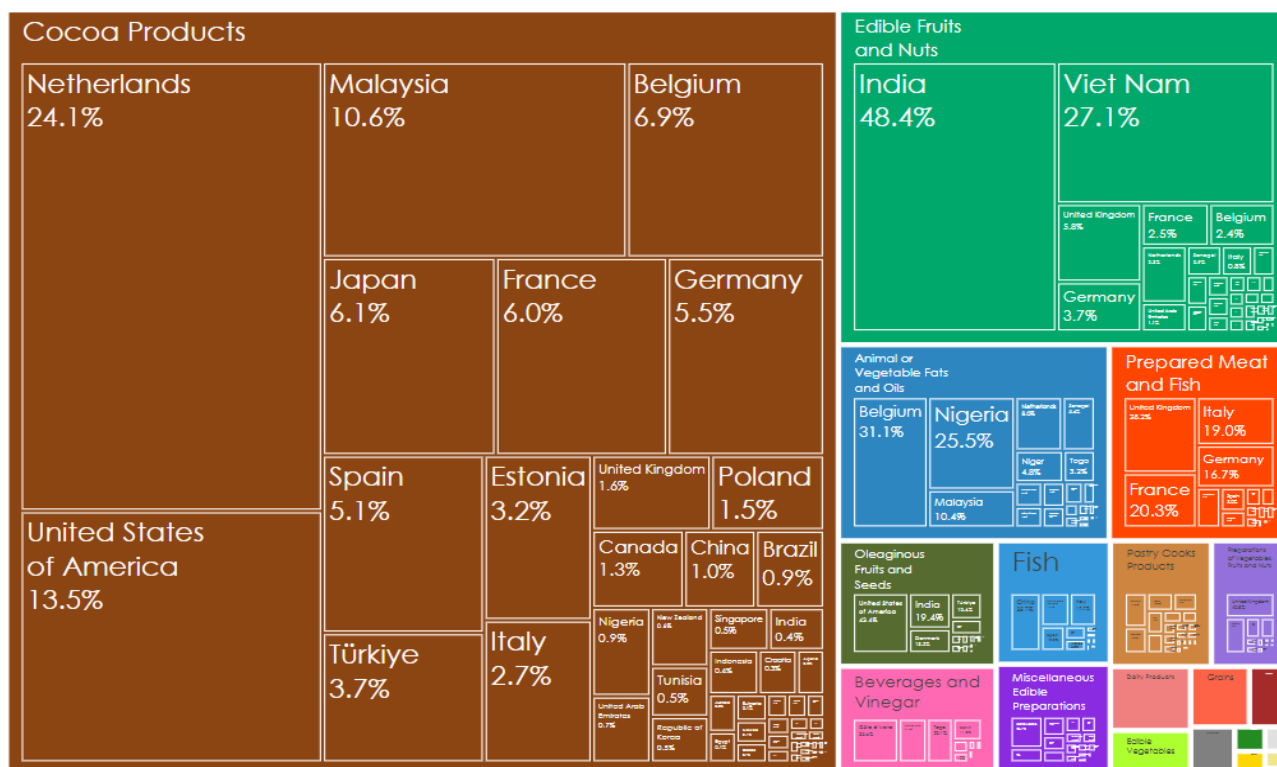
Over half of all food exports are cocoa products (64.9%).

FIGURE 3.2.2: EXPORTS AND IMPORTS OF FOOD PRODUCTS



Export of cocoa products is diversified across various countries, while the next main exported food products, edible fruits and nuts, are mainly exported to India (48.4%) and Viet Nam (27.1%)

FIGURE 3.2.3: EXPORT OF FOOD PRODUCTS BY COUNTRY



At the most detailed product classification level (10-digit HS), superior quality raw cocoa beans make up 42.7 percent of all exports of food products. This is followed by cashew nuts in shell with 11.1 percent.

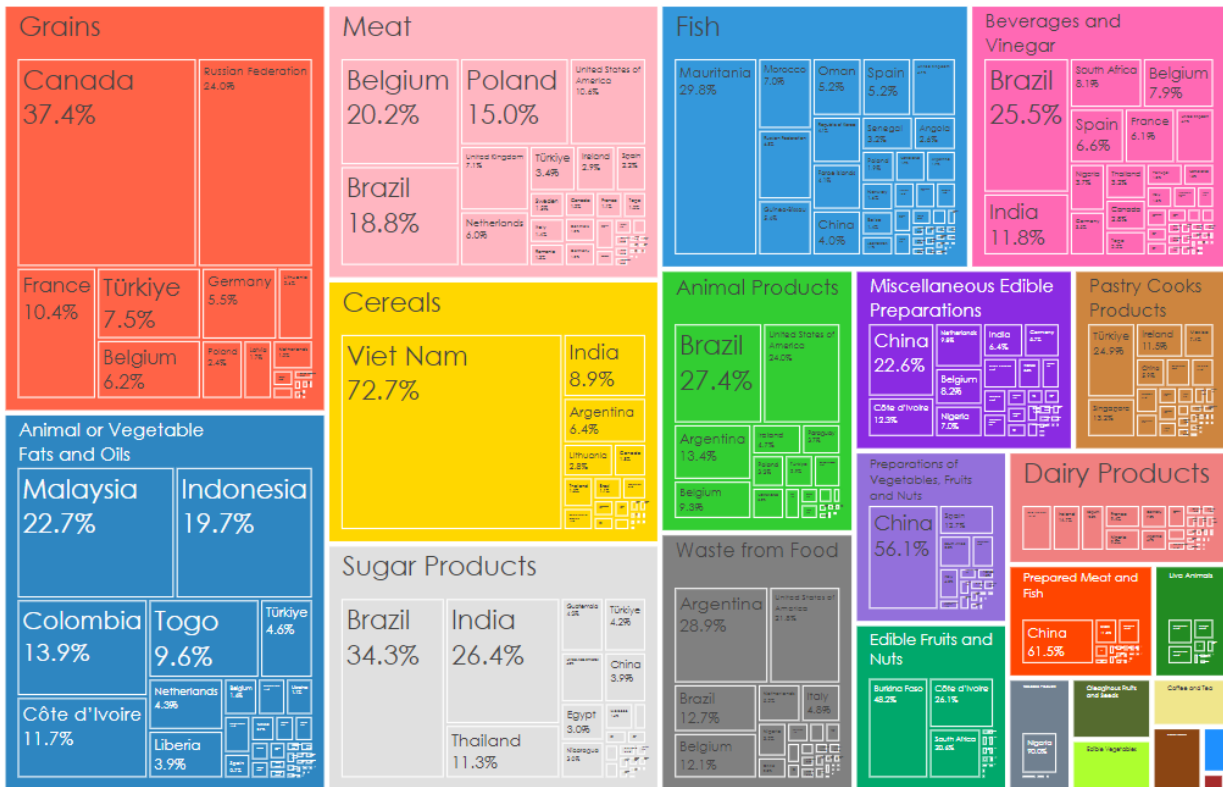
In total, superior quality raw cocoa beans, not defatted cocoa paste, natural cocoa butter, wholly or partly defatted cocoa paste and cocoa powder make up over half of all exports of food products (56.8%).

TABLE 3.2.1: TOP 10 FOOD PRODUCT EXPORTS

Rank	Product Description	Export (million GH¢)	Share of food product exports
1	Cocoa beans, superior quality raw beans	8,922.5	42.7%
2	Cashew nuts, in shell	2,324.8	11.1%
3	Cocoa paste, not defatted	2,001.7	9.6%
4	Natural cocoa butter	1,128.0	5.4%
5	Tuna, skipjack and Atlantic bonito, prepared or preserved, not minced	724.2	3.5%
6	Shea (karite) oil and fractions, crude	581.8	2.8%
7	Cocoa paste, wholly or partly defatted	481.6	2.3%
8	Cocoa powder (no sugar or other sweetening matter) otherwise presented	461.7	2.2%
9	Mangoes	283.5	1.4%
10	Palm oil and its fractions, whether or not refined, but not chemically modified; Crude oil	274.5	1.3%
	All other food products	3,690.8	16.4%

For the five main food import products (grains, animals or vegetable fats and oils, meat, cereals, and sugar products), only three countries account for more than half of the imports of these products.

FIGURE 3.2.4: IMPORT OF FOOD PRODUCTS BY COUNTRY



At the most detailed product classification level (10-digit HS), Ten food items make up 56.0 percent of all food imports.

The main food imports are cereal grains (10.9%), frozen cuts and offal of fowl (7.7%), and sugar (7.0%).

TABLE 3.2.2: TOP 10 FOOD PRODUCT IMPORTS

Rank	Product Description	Import (million GH¢)	Share of food product imports
1	Cereal grains, worked but not rolled or flaked, of other cereal, nes	1,230.5	10.9%
2	Frozen cuts and offal of fowl (Gallus Domesticus - eg chicken)	868.8	7.7%
3	Sugar, in powder, crystal or granule form - other, nes	793.0	7.0%
4	Palm oil and its fractions, whether or not refined, but not chemically modified: Other	717.7	6.4%
5	Guts, bladders and stomachs of animals (excl. fish)	598.4	5.3%
6	Rice, semi-milled or wholly milled rice, pck > 5kg or bulk	583.8	5.2%
7	Fish, frozen, excluding fish fillets and other fish meat of heading 03.04., Mackerel, excluding livers and roes	321.4	2.8%
8	Palm oil and its fractions, whether or not refined, but not chemically modified; Crude oil	315.0	2.8%
9	Oil-cake and other solid residues, of soya-bean	315.0	2.8%
10	Undenatured ethyl alcohol of an alcoholic strength by volume of 80% vol. or higher: Other	307.8	2.7%
	All other food products	5,232.5	44.0%

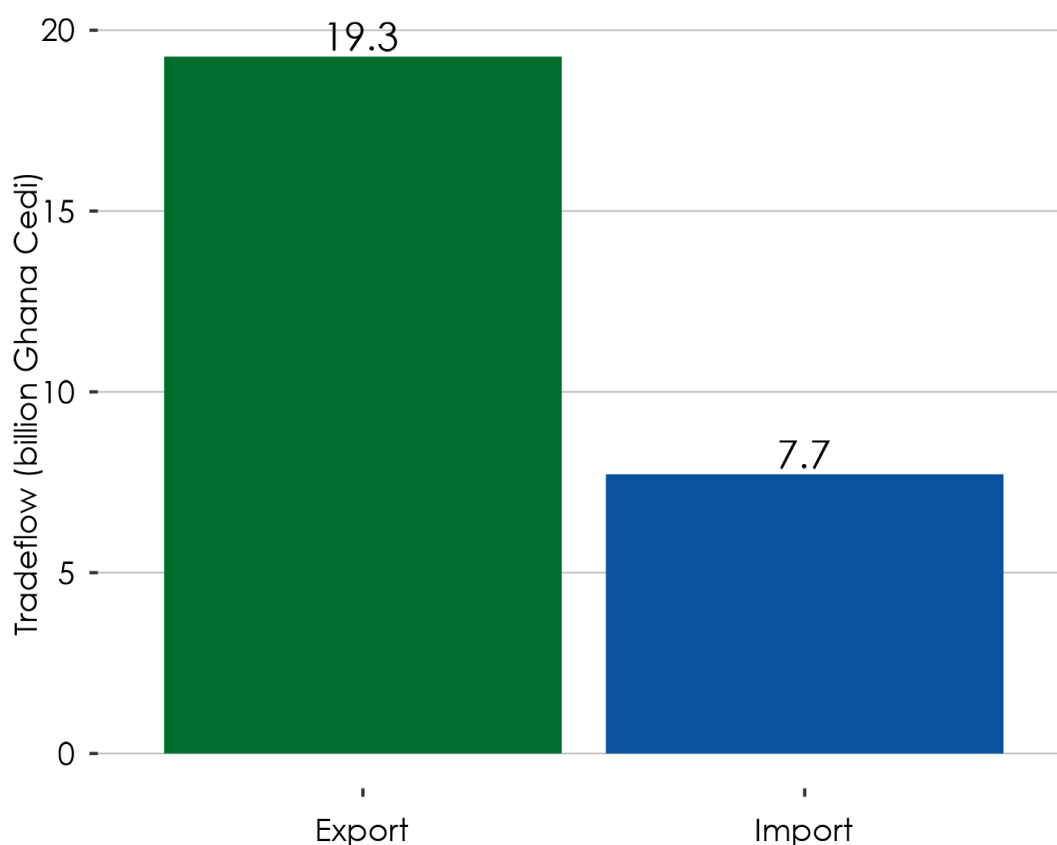
3.3 Trade Within Africa

Considering the African Continental Free Trade Area, it is important to analyse Ghana's intra-African trade more specifically, which is the purpose of this section.

In the first half of 2023, the total value of Ghana's exports to African countries is GH¢19.3 billion, representing almost a quarter (22.0%) of total exports.

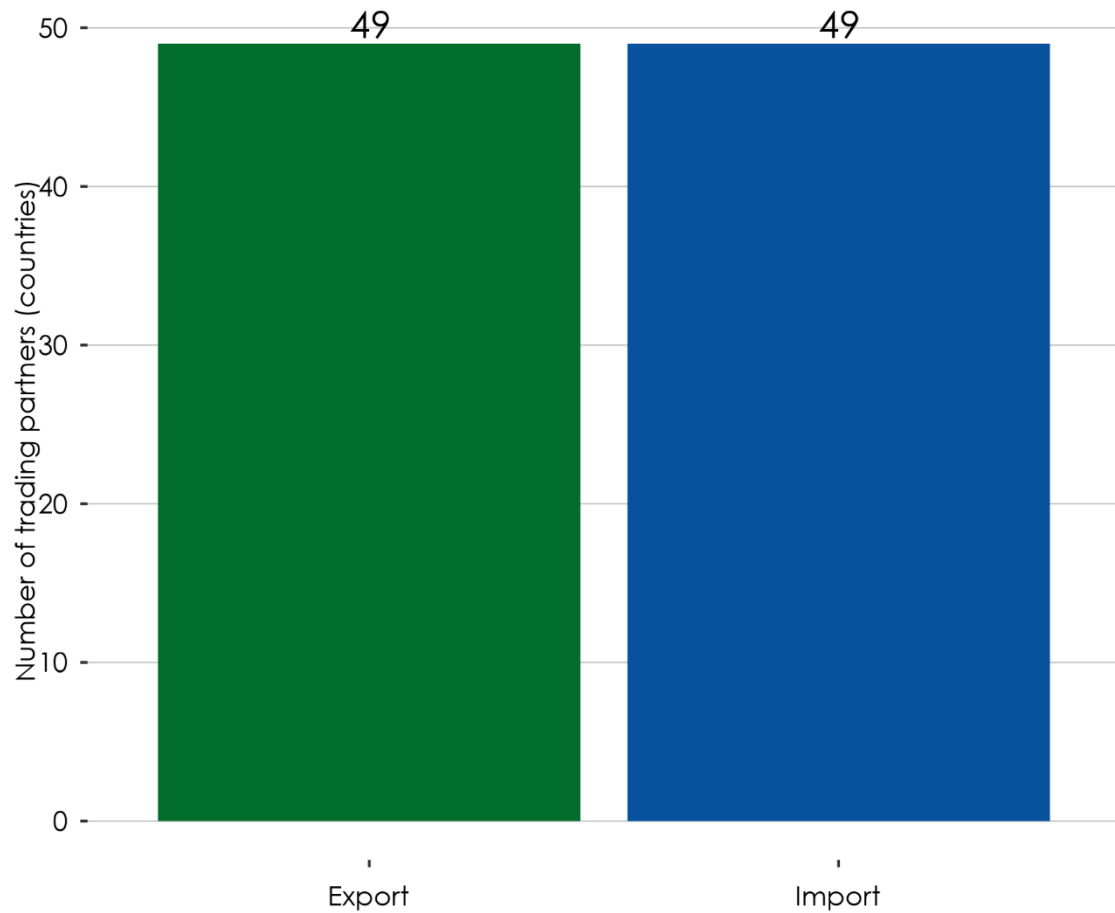
Imports to other countries was GH¢7.7 billion, which is less than half the value of exports to African countries. Imports to African countries constitutes 9.1 percent of total imports.

FIGURE 3.3.1: TOTAL MID-YEAR TRADE WITHIN AFRICA



Within the African continent, Ghana exports to 49 countries, which is the same number of countries it imports from.

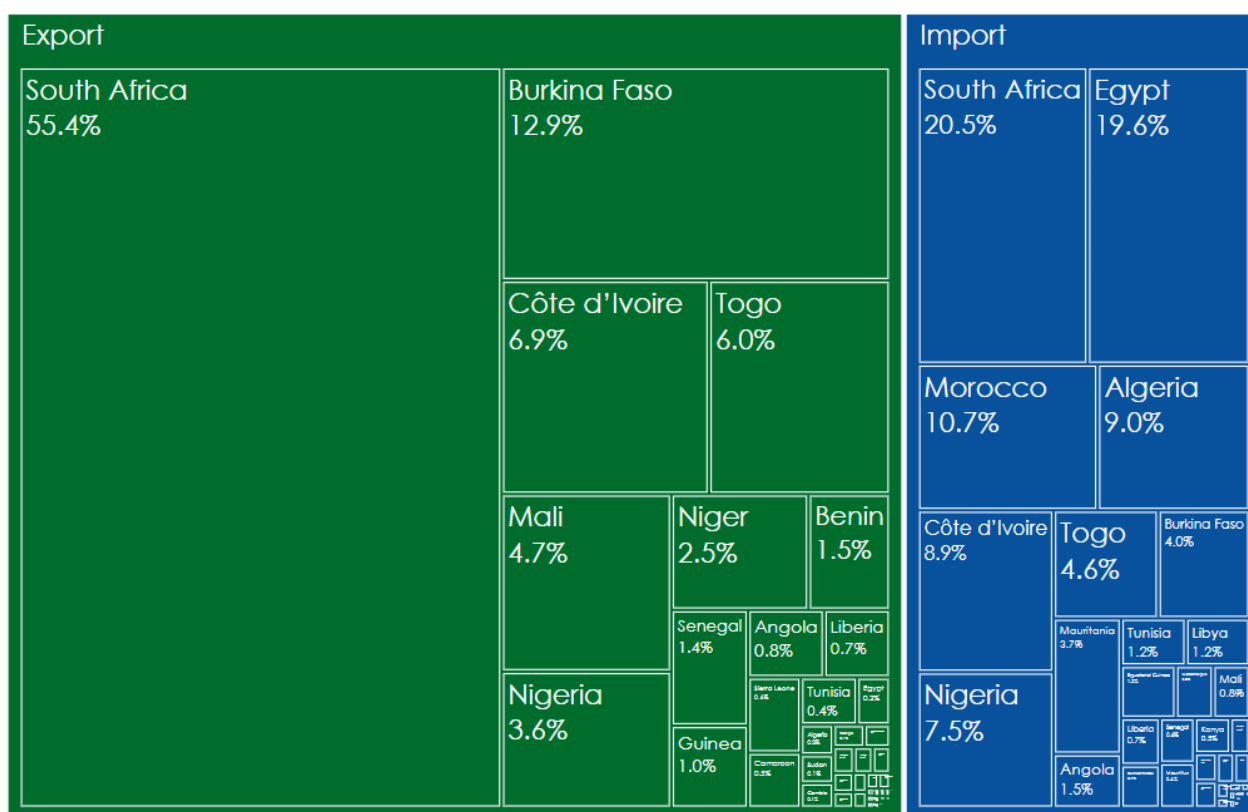
FIGURE 3.3.2: TOTAL NUMBER OF COUNTRIES GHANA TRADED WITH WITHIN AFRICA



Over half of all exports within Africa go to South Africa (55.4%), followed distantly by Ghana's neighbouring countries: Burkina Faso (12.9%), Côte d'Ivoire (6.9%), and Togo (6.0%). Exports to South Africa are more than twice the exports of these three countries combined (25.8%).

South Africa (20.5%), Egypt (19.6%), and Morocco (10.7%) are the sources of half of imports (50.8%) from African countries.

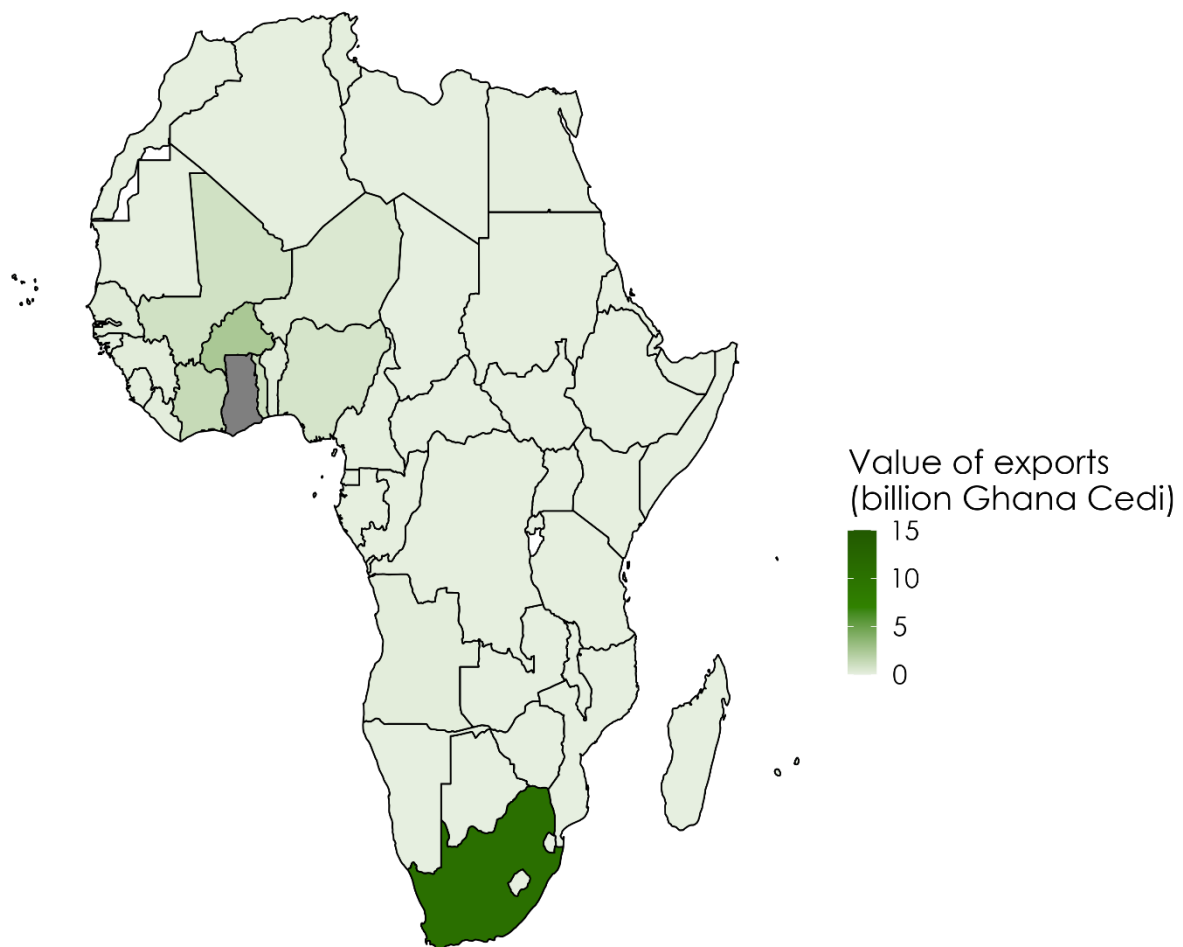
FIGURE 3.3.3: EXPORTS AND IMPORTS WITHIN AFRICA BY COUNTRY



South Africa is the leading export destination within Africa, and the only country with over GH¢10 billion in the first half of 2023.

Burkina Faso, Côte d'Ivoire and Togo, are the next highest export destinations, with over GH¢1 billion in exports each.

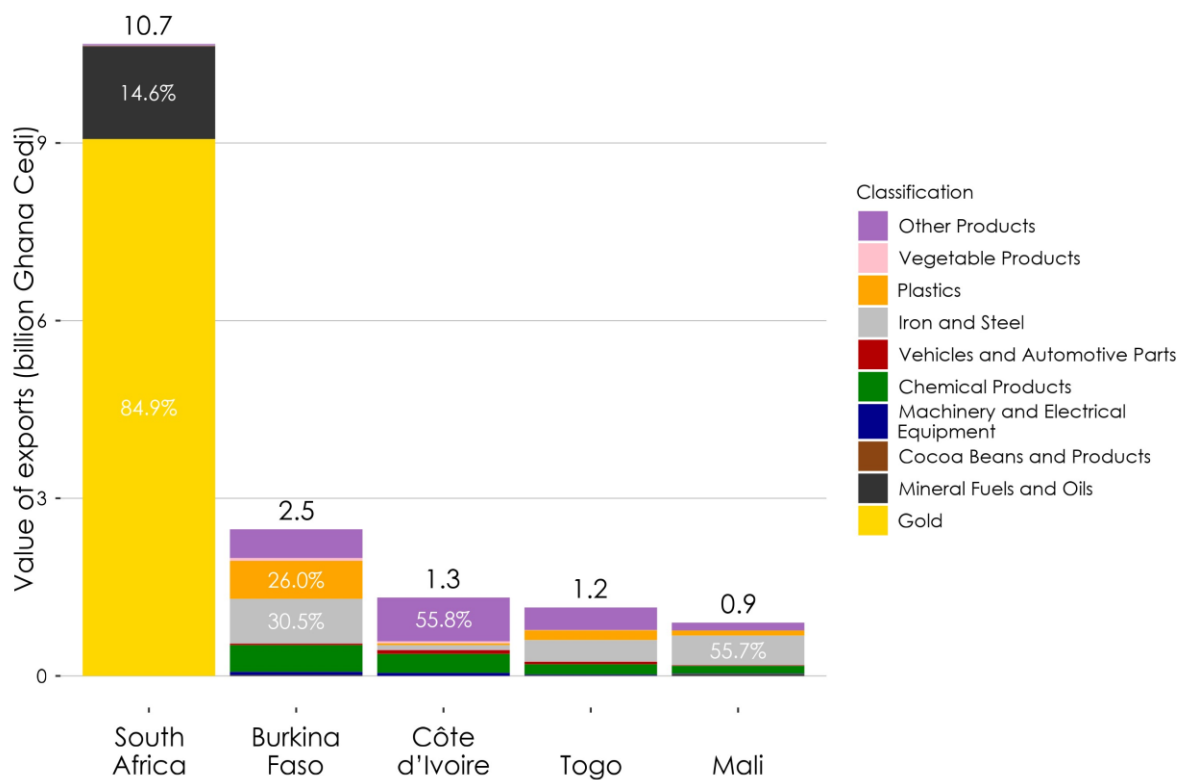
FIGURE 3.3.4: EXPORT TO AFRICAN COUNTRIES



South Africa (GH¢10.7 billion) is the main export destination within Africa, with over four times the export to the second major destination, Burkina Faso (GH¢2.5 billion).

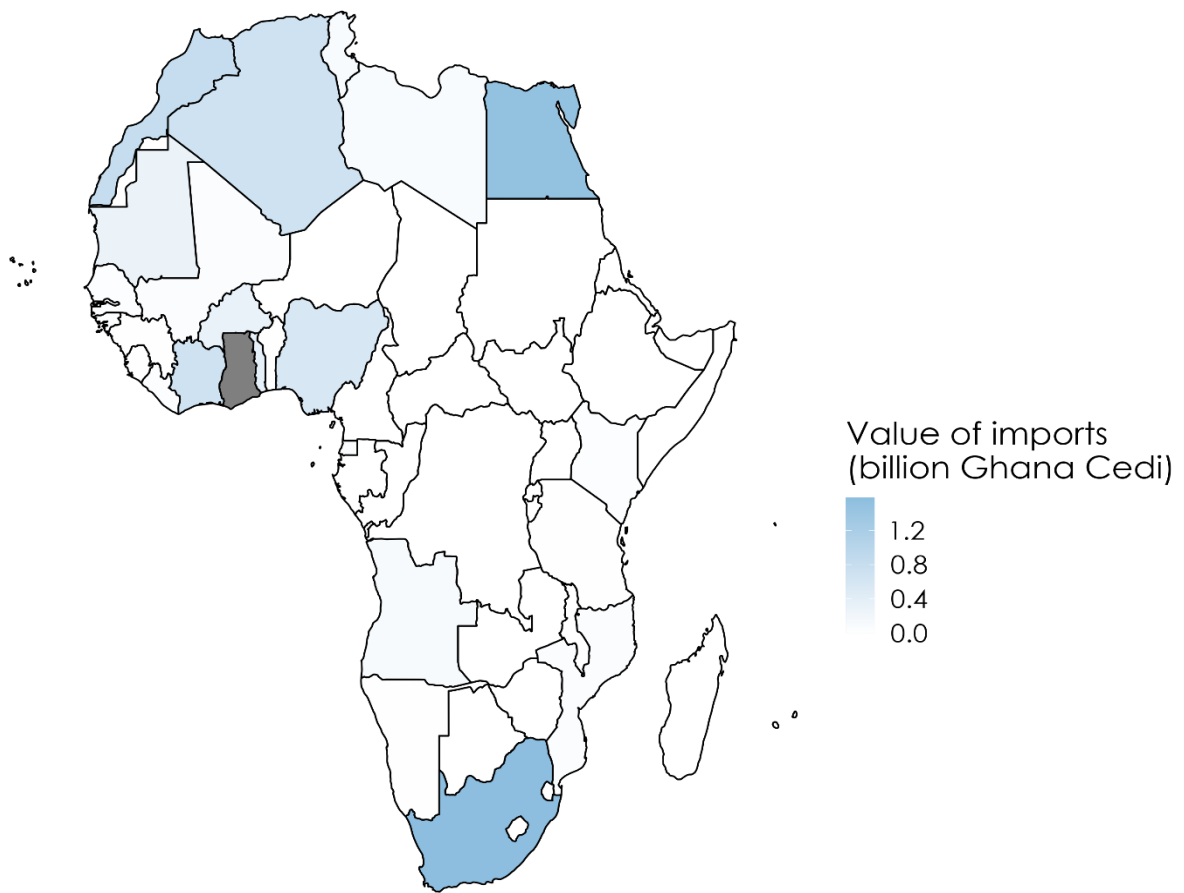
Gold (84.9%) is the main export commodity to South Africa.

FIGURE 3.3.5: TOP 5 COUNTRIES IN AFRICA FOR EXPORTS BY COMMODITY TYPE



Most imports from African countries in the first half of 2023 came from South Africa and Egypt, imports from these two African countries is over GH¢1.2 billion each.

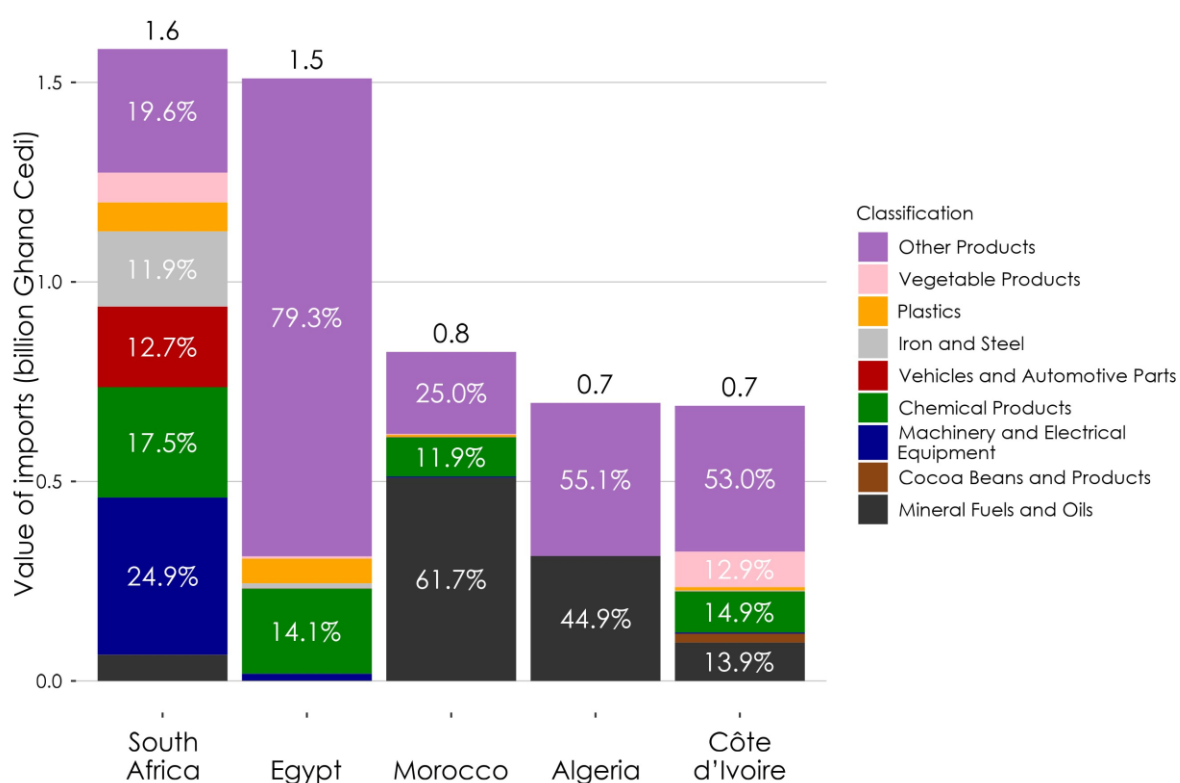
FIGURE 3.3.6: IMPORT FROM AFRICAN COUNTRIES



Machinery and electrical equipment make up the largest share (24.9%) of imports from South Africa.

Products classified under “Other Products” are the main import commodity for Egypt (79.3%), Algeria (55.1%) and Côte d’Ivoire (53.0%), whereas it is mainly mineral fuels and oils for Morocco (61.7%).

FIGURE 3.3.7: TOP 5 COUNTRIES IN AFRICA FOR IMPORTS BY COMMODITY TYPE

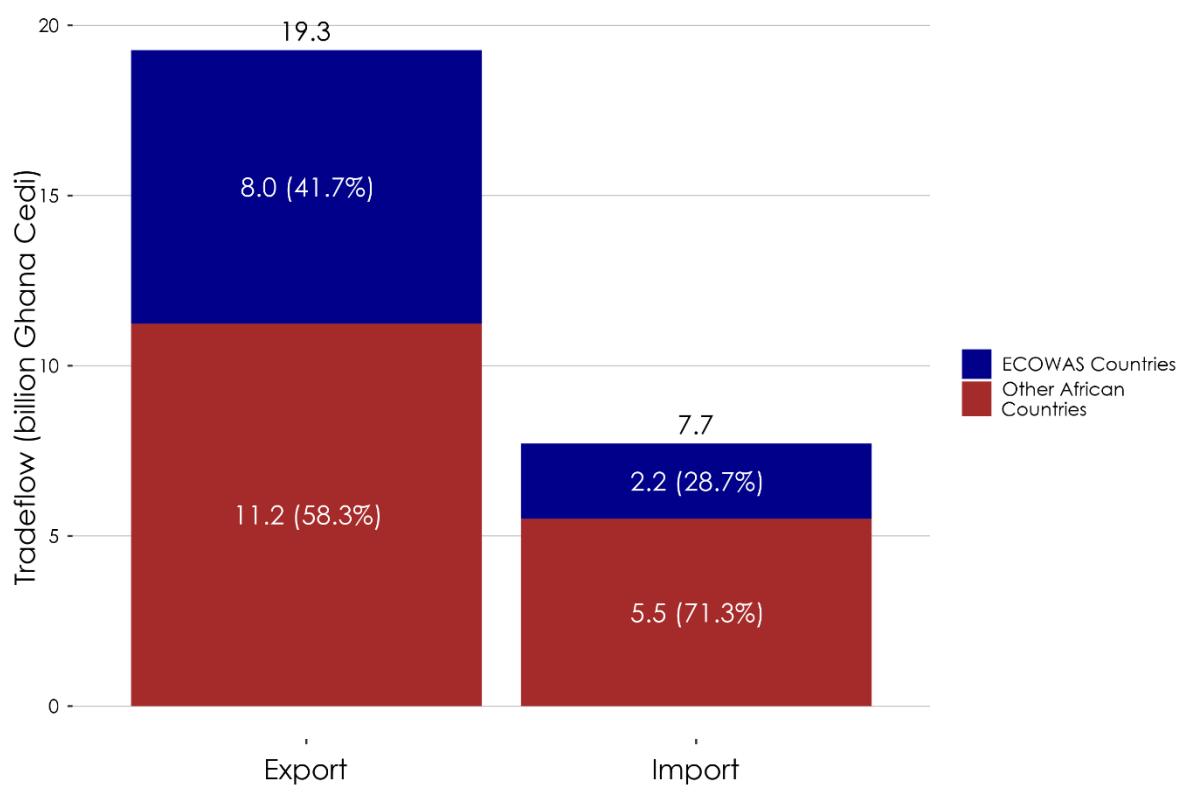


3.4 Trade Within West Africa (ECOWAS)

Ghana is part of the Economic Community of West African States (ECOWAS). Therefore, it is also insightful to delve deeper into trade patterns within ECOWAS, which is done in this section.

Exports to ECOWAS countries makes up 41.7 percent of all exports within Africa while 28.7 percent of all imports within Africa is with countries within ECOWAS.

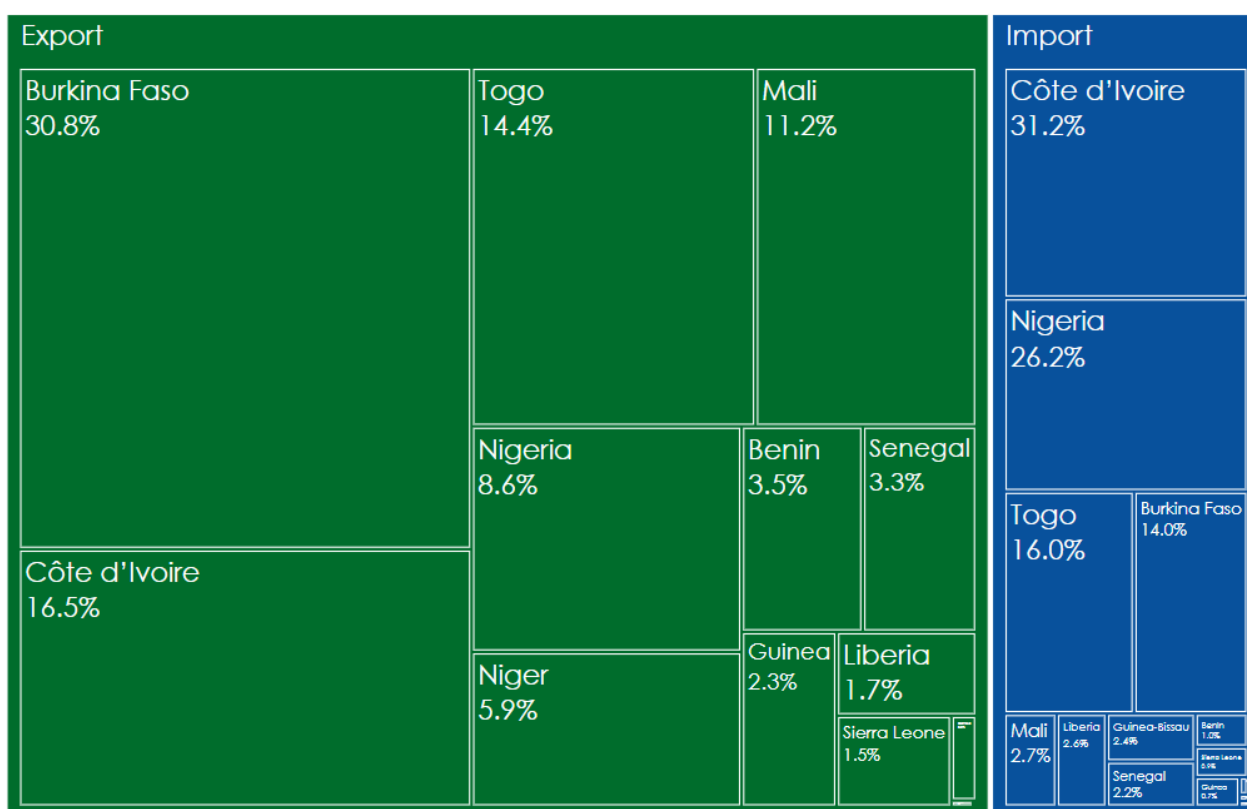
FIGURE 3.4.1: TOTAL MID-YEAR TRADE WITH ECOWAS AND OTHER AFRICAN COUNTRIES



Over half (61.7%) of all exports go to Ghana's neighbouring countries: Burkina Faso (30.8%), Côte d'Ivoire (16.5%), and Togo (14.4%).

About three-quarters (73.4%) of imports from ECOWAS countries comes from Côte d'Ivoire (31.2%), Nigeria (26.2%), and Togo (16.0%).

FIGURE 3.4.2: EXPORT AND IMPORT WITHIN ECOWAS BY COUNTRY

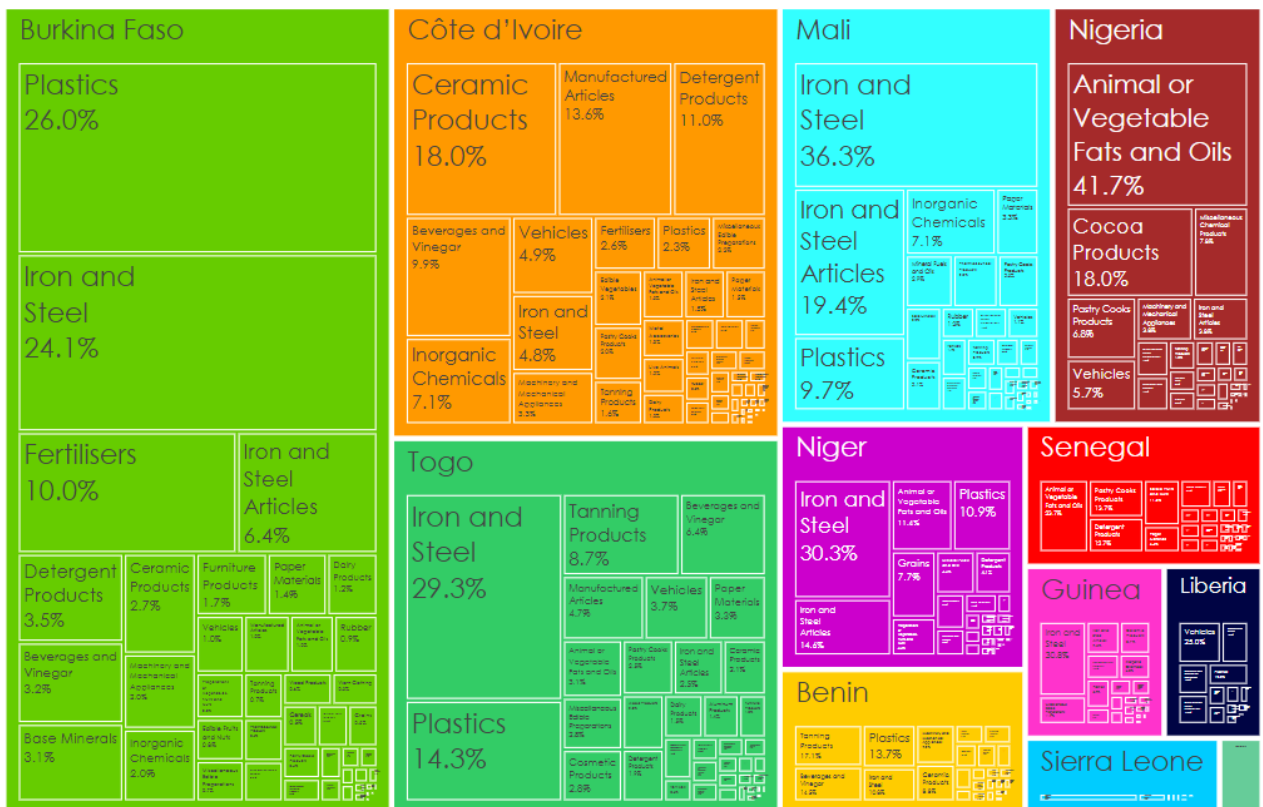


A wide range of products is exported to other ECOWAS countries with iron and steel accounting for over 20.0 percent of all exports to Burkina Faso, Togo, Mali, and Niger.

Ghana's main export destination within ECOWAS is Burkina Faso, for which 26.0 percent of the exports is plastics, and 10.0 percent is fertilisers.

For Côte d'Ivoire, the second leading export destination, ceramic products (18.0%) is the highest export commodity.

FIGURE 3.4.3: EXPORT PER ECOWAS COUNTRY BY SPECIFIC COMMODITY TYPE

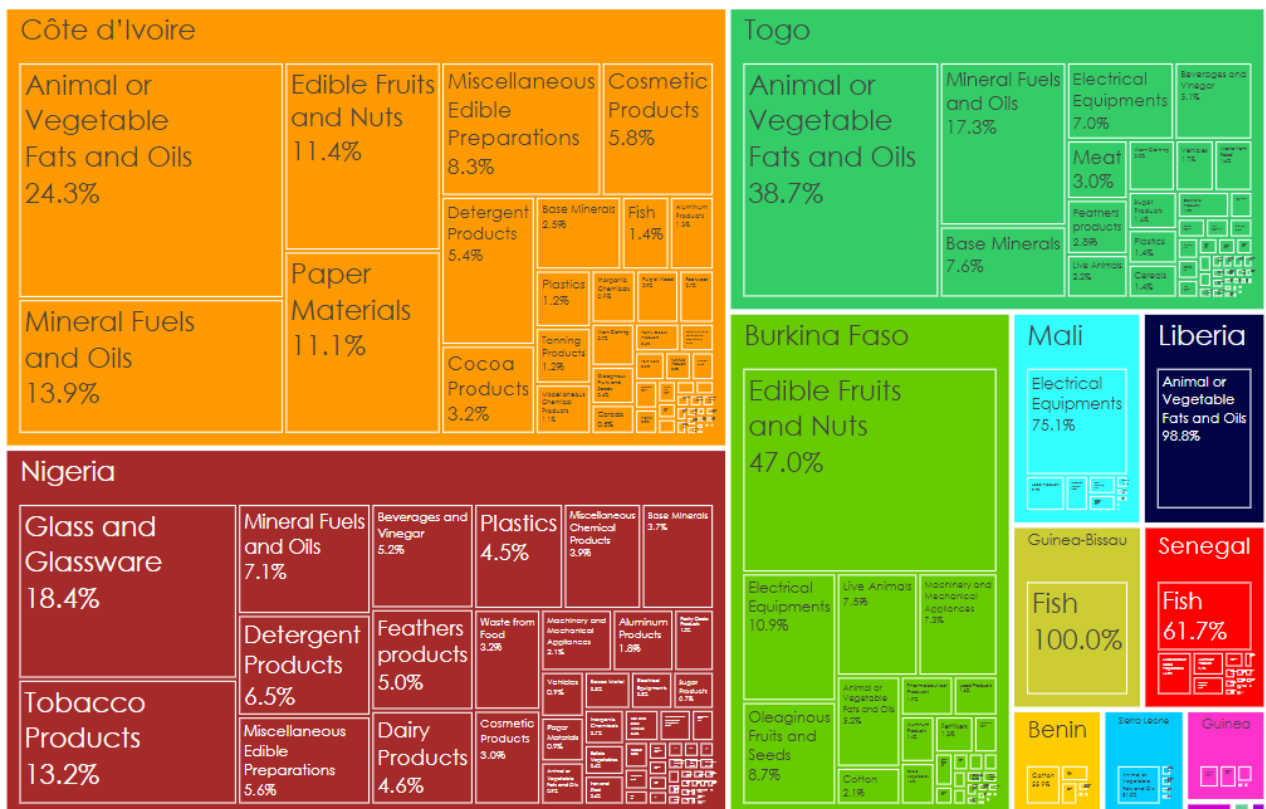


The main import origin within ECOWAS countries is Côte d'Ivoire, for which animal or vegetable fats and oils are the main imported commodities (24.3%).

The second main origin of imports is Nigeria, where glass and glassware (18.4%), and tobacco products (13.2%), are the leading import commodities.

From Ghana's other neighbours, the main leading imports from Togo are animal or vegetable fats and oils (38.7%) while that for Burkina Faso are edible fruits and nuts (47.0%).

FIGURE 3.4.4: IMPORT PER ECOWAS COUNTRY BY SPECIFIC COMMODITY TYPE



4. CONCLUSION

This report provides a comprehensive overview of Ghana's international trade and critical insights on patterns and trends and that are vital for data-informed decision-making and supporting economic development.

Ghana's trade dynamics have undergone a noteworthy transformation, marked by a trade surplus of GH¢ 2.4 billion in the first half of 2023, in contrast to the trade deficit of GH¢2.3 billion in the same period of 2022.

The value of both exports and imports were higher in the first half of 2023 by GH¢ 24.3 and GH¢ 19.6 respectively with trade flow in the first half suggesting that 2023 imports and exports are substantially higher than in the same period as in 2022. However, an examination of trade figures in US Dollars provides crucial context to these numbers. Imports in the first half of 2023 are US\$1.1 billion lower than those in the corresponding period of 2022, and exports have also decreased by US\$1.7 billion. This disparity underscores the need for adaptable trade policies that can adjust to currency fluctuations.

Despite the efforts to diversify the exports of food products, cocoa products and edible fruits and nuts account for 80.3 percent of total food products exports, and ten food items imported in the first half of 2023 constitute more than 50 percent of all imported food items.

African countries are the destination of 22.0 percent of all Ghana's exports globally, and the source of 9.1 percent of all imports, suggesting untapped potential for intra-African trade. The most notable manifestation of this potential is the surge in intra-African trade during the first half of 2023, where exports from Ghana outpaced imports from the same continent.

ECOWAS represents less than half of Ghana's intra-African trade for both imports and exports, suggesting a potential to further harness the benefits of ECOWAS trade agreements. This report demonstrates that there are numerous trade possibilities within this regional bloc, as Ghana tailors its exports and imports to suit the unique preferences and needs of each partner country.

Despite some positive trends, Ghana's reliance on exports of gold remains conspicuous, with the precious metal accounting for over 43.1 percent of all exports and export of mineral fuels and oils for 20.9 percent. There is a discernible concentration of mineral fuels and oils (refined petroleum) for imports (35.3%) but overall, demonstrating a more varied portfolio as compared to exports. As we navigate the ever-changing international trade terrain, this report presents insights to support decision-making to explore opportunities, mitigate vulnerabilities, and chart a path toward a more resilient, prosperous future.

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