



GHANA STATISTICAL SERVICE



GHANA 2022 TRADE VULNERABILITY REPORT

AUGUST 2023



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TRADE VULNERABILITY
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PREFACE

International trade is an integral part of the management and performance of every economy, especially for developing countries. Mostly, countries have reported external trade statistics focussing on the relative values and volumes of exports and imports (trade balance). The limitation of this is the lack of detailed insights into which commodities are traded and the profiling of the major trade partners. The statistical products presented in this report reflect an analysis of Ghana's major external trade partners and commodities. This Trade Vulnerability report is the first to be published by Ghana Statistical Service (GSS), and it aims at widening the scope of external trade statistics and increasing the frequency of disseminating statistics on Ghana's international merchandise trade. This publication has become more compelling given the differential adverse impacts on economies due to COVID-19, economic downturns, and geo-political arrangements.

The publication presents a wide range of external trade statistics of Ghana in 2022 that will provide users with information for planning and decision-making. The Trade Vulnerability report contains data on all merchandise trade, including imports and exports by commodity type as well as by trading partner. A Technical Manual which provides the needed context for the use of the reported statistics and for comparison with other datasets and published statistics of Ghana's trade vulnerabilities over time has been developed to complement this report.

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1. INTRODUCTION

International trade generally promotes economic growth, alleviates poverty, and helps countries reach their development goals. It allows countries to expand their markets and access goods and services that otherwise may not have been available domestically. However, in many developing countries, the lack of economic diversification, and dependence on limited export commodities and markets increase their international trade vulnerability. Nations that are vulnerable in the context of international trade are countries at high risk of being impacted by adverse economic and political conditions in their trade partner economies, increases in global competitiveness, and unfavourable changes in continental and global policies. To ameliorate the adverse effects of trade vulnerability, Sustainable Development Goal 17.11 targets a significant increase in the exports of developing countries.

Trade among countries on the African continent has long been limited as governments have often erected trade barriers to protect their markets from regional competition, making it more expensive for countries to trade with countries on other continents. According to the United Nations Conference on Trade and Development (UNCTAD), intra-continent exports were 16.6 percent of total exports from Africa in 2017, compared with 68.1 percent in Europe, 59.4 percent in Asia, 55.0 percent in America, and 7.0 percent in Oceania. The forgoing partly underscores the merit of institutionalising The African Continental Free Trade Area (AfCFTA) Agreement in 2019. The AfCFTA aims to enable the free flow of goods and services across the continent and boost the trading position of Africa in the global market.

The export potential of Africa is further undermined by a significant dependence on primary commodities, which account for about 70.0 percent of extra-African exports; manufactured goods account for only 15.0 percent of extra-African exports. The dependence on primary commodity exports makes the continent vulnerable to external shocks such as volatile commodity prices, according to the UNCTAD in 2021.

Ghana, like the rest of the continent, is vulnerable to external shocks. The extent of vulnerability is primarily dependent on the demand, value and diversity of traded commodities, the number of trading partners, the conditions prevailing in these countries, and global competitiveness. The reliance on export of primary commodities such as unprocessed minerals, raw agricultural products, and crude oil, together contributing over 80.0 percent of the country's total exports, makes Ghana susceptible to external shocks. International prices for gold, cocoa and oil have been volatile in the past years and the overdependence on these primary commodities has negatively impacted Ghana's economy. This illustrates the need to identify new areas of export growth and diversify exports beyond traditional raw materials.

This report on trade vulnerabilities complements efforts at transforming merchandise exports as Ghana's economy is highly reliant on exports of specific commodities, as well as on imports from a select group of countries. Thus, if adverse events (such as conflicts, natural disasters, or pandemics) occur in other countries, trade will be affected, leading to a negative and widespread effect on the entire economy in Ghana. To be less vulnerable to other countries, it is necessary to analyse trade vulnerabilities and identify which sectors have the capacity to increase reliance on Ghana's own production. Moreover, this report can also provide insight into opportunities in trade by showing where there might be room for exporting to different countries to enhance total trade.

The objective of this report is to provide novel insights into Ghana's trade patterns in 2022, its reliability on specific countries, as well as on specific commodities, in exports, as well as imports, to serve as essential information for policy and planning.

The subsequent sections of the report present the definition of concepts, the data sources, and the methodology. Then the key findings are presented, separately for exports and imports, followed by 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 categorisations 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, fertilisers, 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.

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.

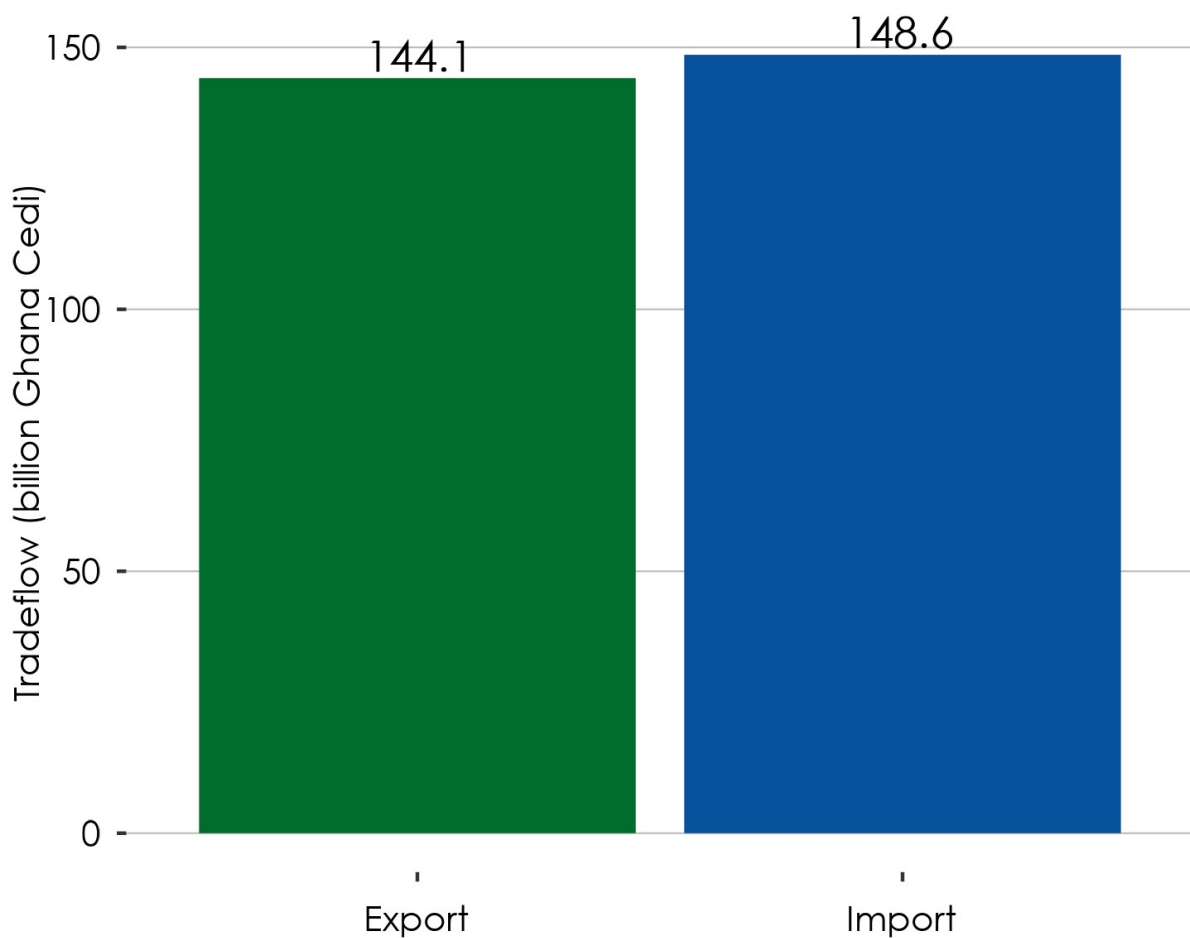
This analysis uses the value of imports and exports in Ghana Cedi, in line with international standards on trade statistics to publish trade statistics in the currency of the country. That said, it is important to take the volatility of the Ghana Cedi into consideration when interpreting the numbers.

3. KEY FINDINGS

The following highlights present information on import and export for Ghana in 2022.

In 2022, the total value of Ghana's imports (GH¢148.6 billion) was about GH¢4.5 billion higher than exports (GH¢144.1 billion).

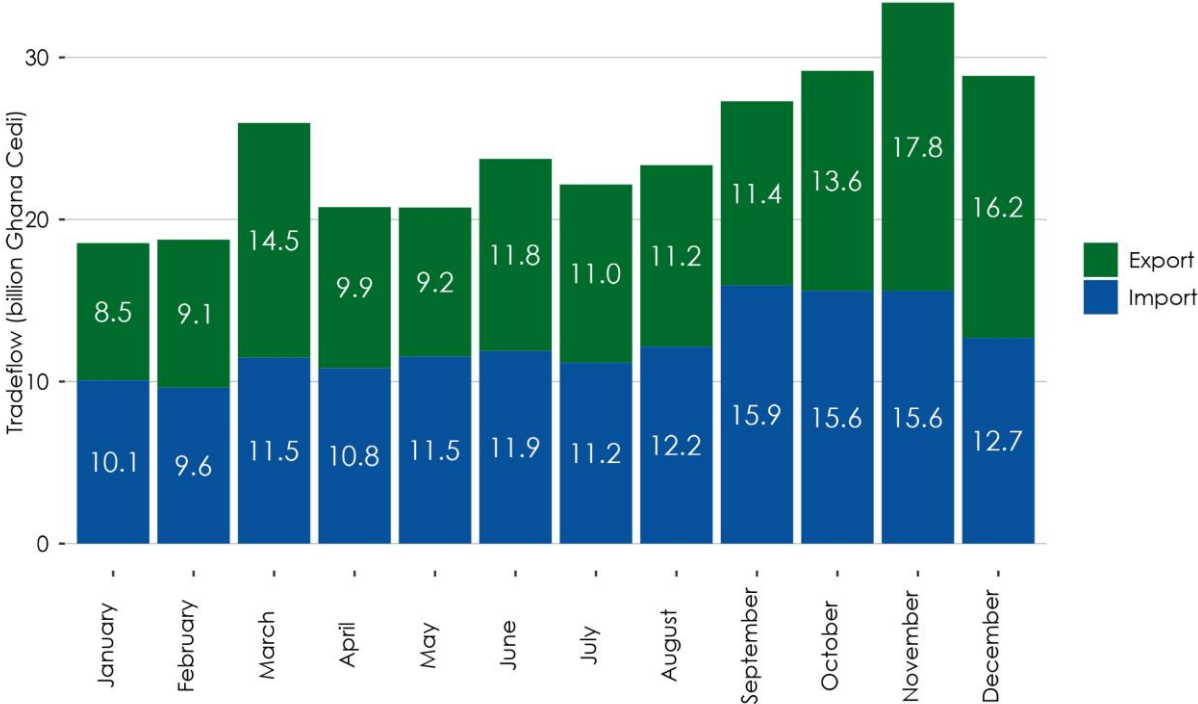
FIGURE 3.1: TOTAL EXPORTS AND IMPORTS IN 2022¹



¹ These numbers are significantly different from the Bank of Ghana numbers published on trade. This is mainly because the Bank of Ghana measures both exports and imports using the FOB value, whereas in this report imports are measured using the CIF value and exports using the FOB value. Further clarification can be found in the technical manual.

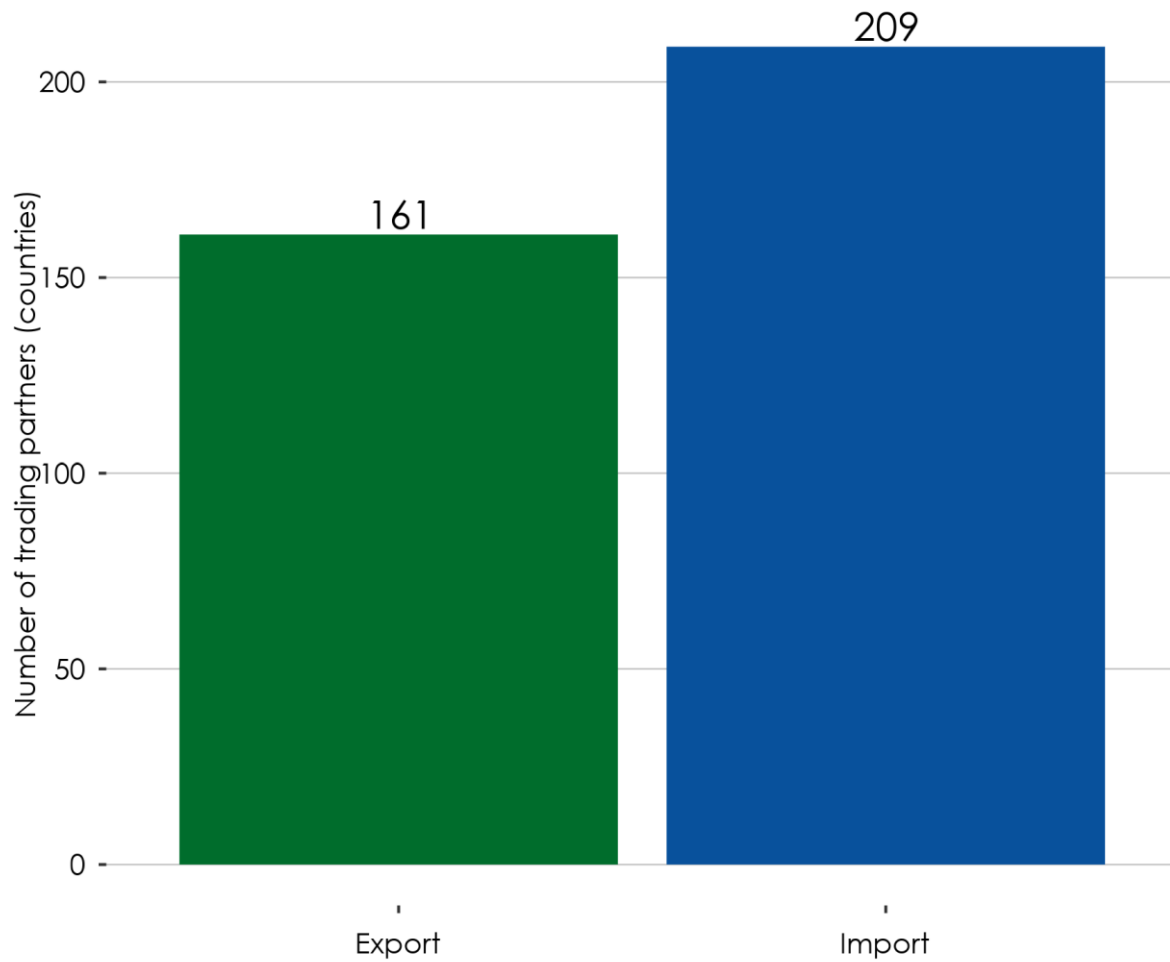
In nine out of the 12 months in 2022, the value of imports was higher than exports. The largest variation in the month where imports exceeded exports was recorded in September (GH¢4.5 billion).

FIGURE 3.2: VALUE OF EXPORTS AND IMPORTS PER MONTH



The number of countries that Ghana imports from (209) is higher by 48 than its number of partner countries for exports (161).

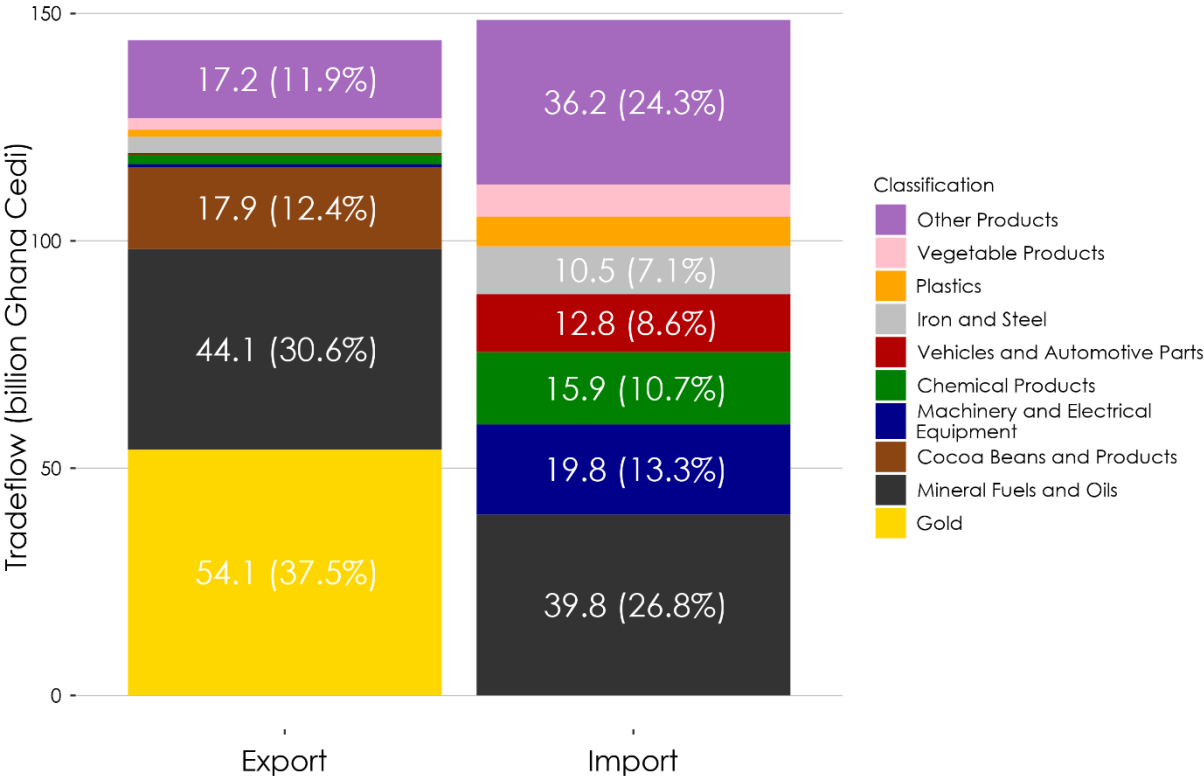
FIGURE 3.3: TOTAL NUMBER OF COUNTRIES GHANA TRADED WITH



Ghana's three main export products are gold (37.5%), mineral fuels and oils (30.6%), and cocoa beans and products (12.4%), which constitute over 80.0 percent of all exports.

Mineral fuels and oils account for more than a quarter (26.8%) of total imports, followed by machinery and electrical equipment (13.3%) and chemical products (10.7%).

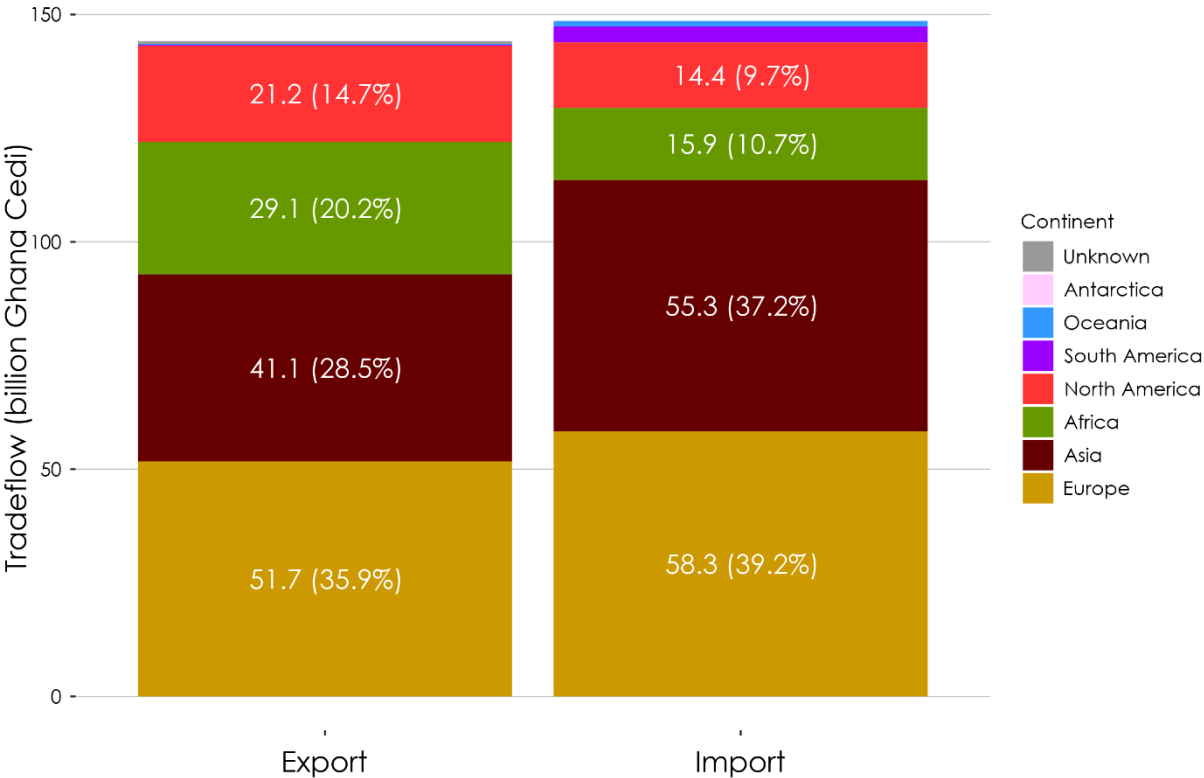
FIGURE 3.4: TOTAL TRADE PER COMMODITY TYPE



Ghana's trade relations, both exports and imports, are predominantly with Europe, constituting more than a third of all exports (35.9%) and imports (39.2%). This is followed by Asia, with 28.5 percent of all exports and 37.2 percent of imports.

The value of imports is higher than the value of exports for all continents except for Africa and North America: exports to other African countries are GH¢13.2 billion higher than imports, and the difference is GH¢6.8 billion for North America.

FIGURE 3.5: TOTAL TRADE PER CONTINENT²



² The partner country is unknown for less than 0.5% of transactions; e.g., for the fuelling of aircrafts.

3.1 Export

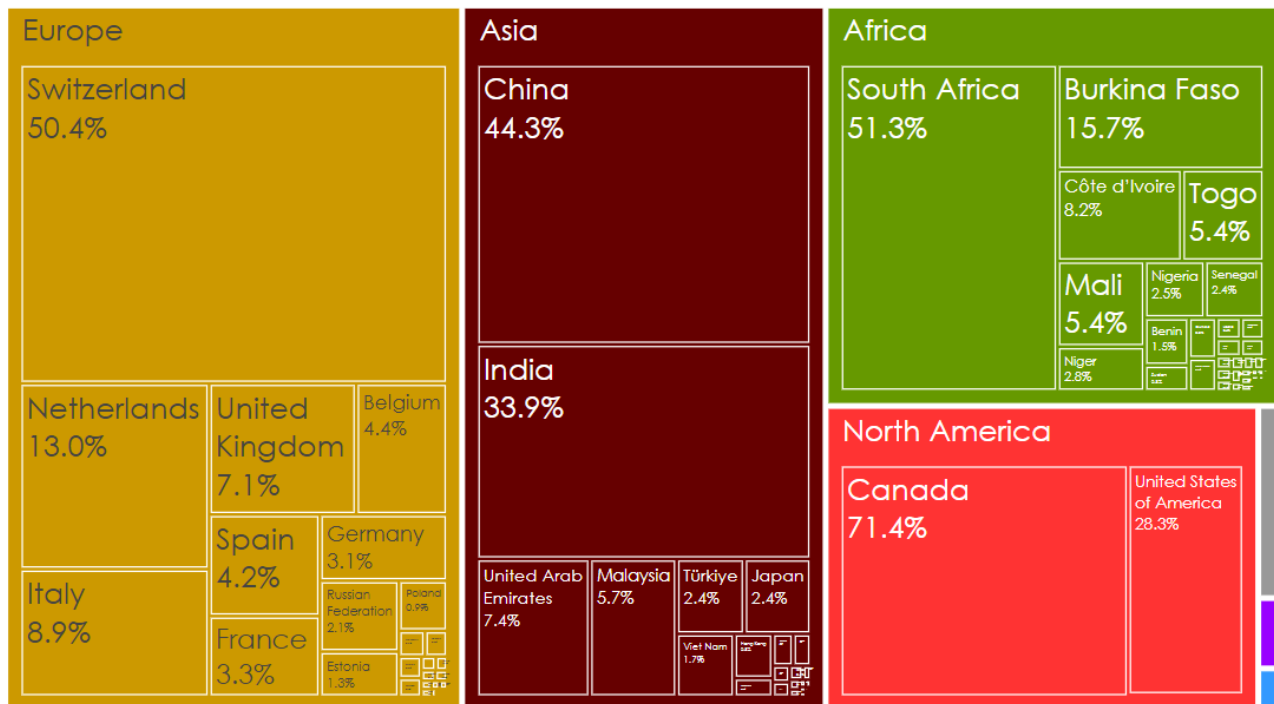
About half (50.4%) of all Ghana's exports to Europe goes to Switzerland, followed by 13.0 percent to the Netherlands and 8.9 percent to Italy.

China (44.3%) and India (33.9%) together make up more than three-quarters (78.2%) of all Ghana's exports to the Asian continent.

In Africa, 80.6 percent of Ghana's exports go to four countries: South Africa (51.3%), followed by Ghana's neighbouring countries Burkina Faso (15.7%), Côte d'Ivoire (8.2%) and Togo (5.4%).

For North America, 71.4 percent of all exports go to Canada.

FIGURE 3.6: EXPORT PER CONTINENT BY COUNTRY

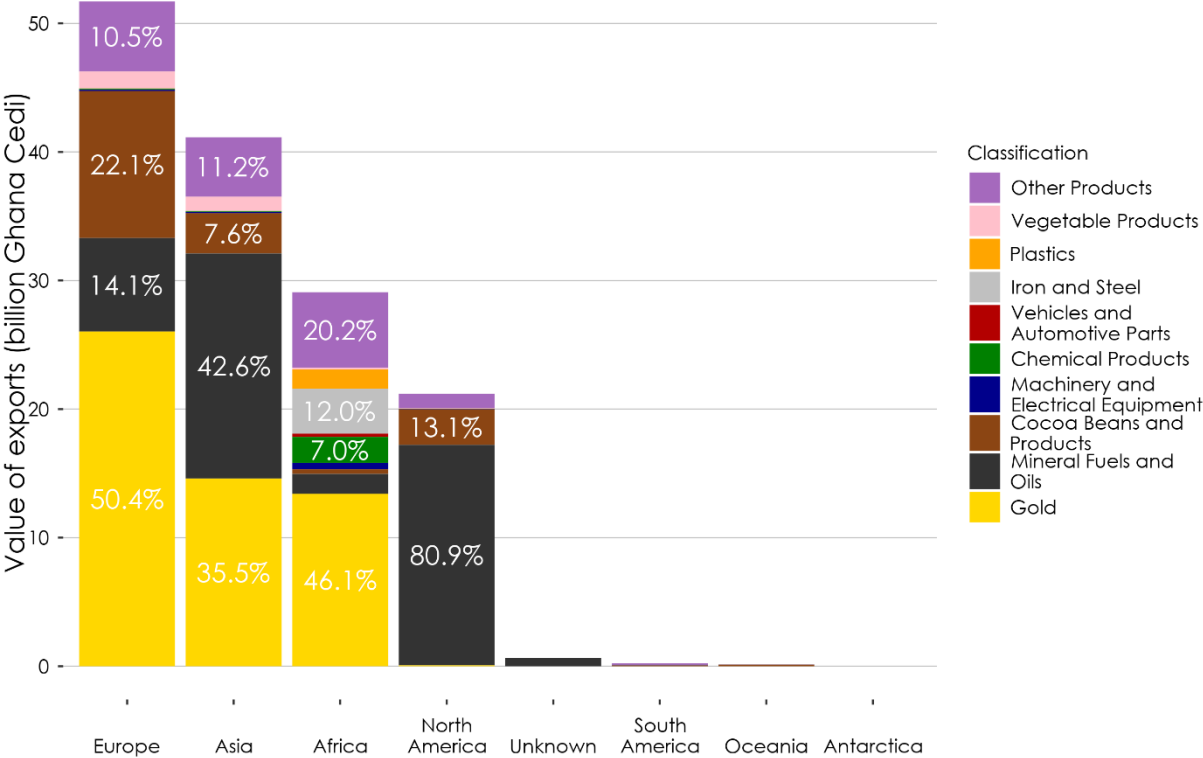


Gold makes up more than one third to half of Ghana's exports to three continents: Asia (35.5%), Africa (46.1%) and Europe (50.4%).

Mineral fuels and oils constitute the largest share of Ghana's exports to North America (80.9%) and Asia (42.6%).

Cocoa is an important export commodity to Europe (22.1%), Asia (7.6%), and North America (13.1%), and is rarely exported to other continents including Africa.

FIGURE 3.7: EXPORT PER CONTINENT BY COMMODITY TYPE



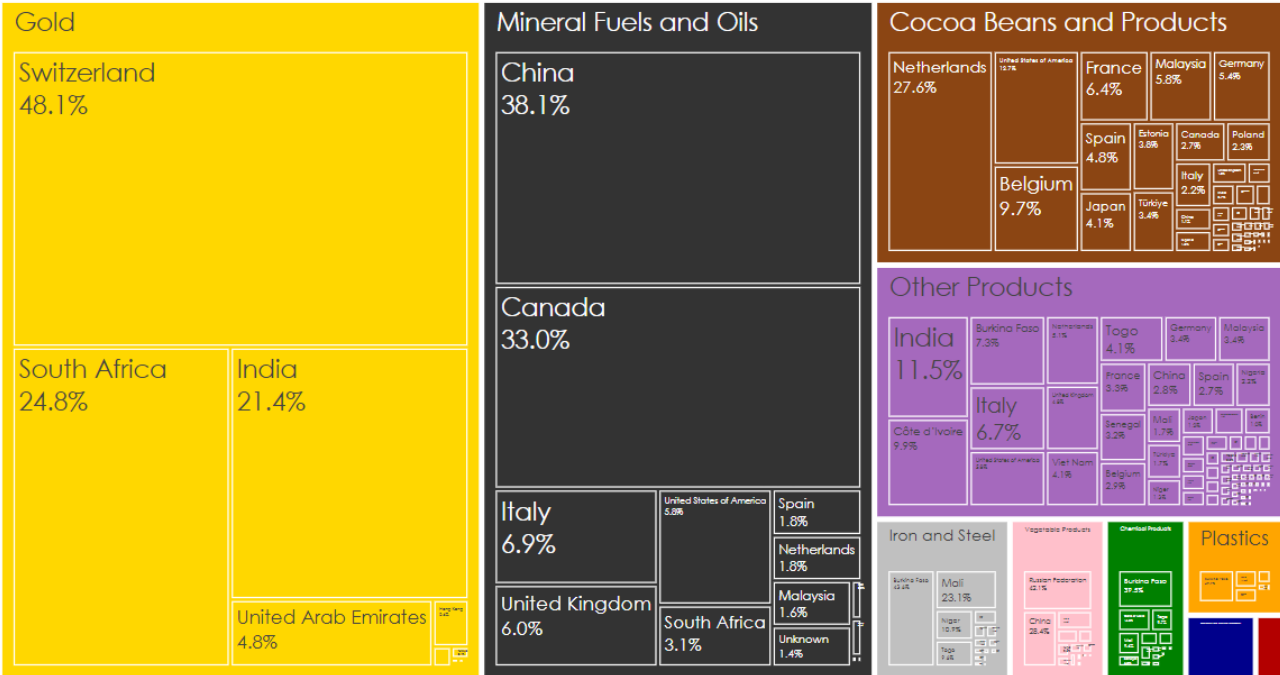
More than 90.0 percent of exports of gold is to three countries: Switzerland (48.1%), South Africa (24.8%), and India (21.4%).

China (38.1%), Canada (33.0%) and Italy (6.9%) are the destinations of over three-quarters (78.0%) of mineral fuels and oils exports.

Half (50.0%) of cocoa exports goes to three countries. The main export destination for cocoa is the Netherlands (27.6%), followed by the United States of America (12.7%) and Belgium (9.7%).

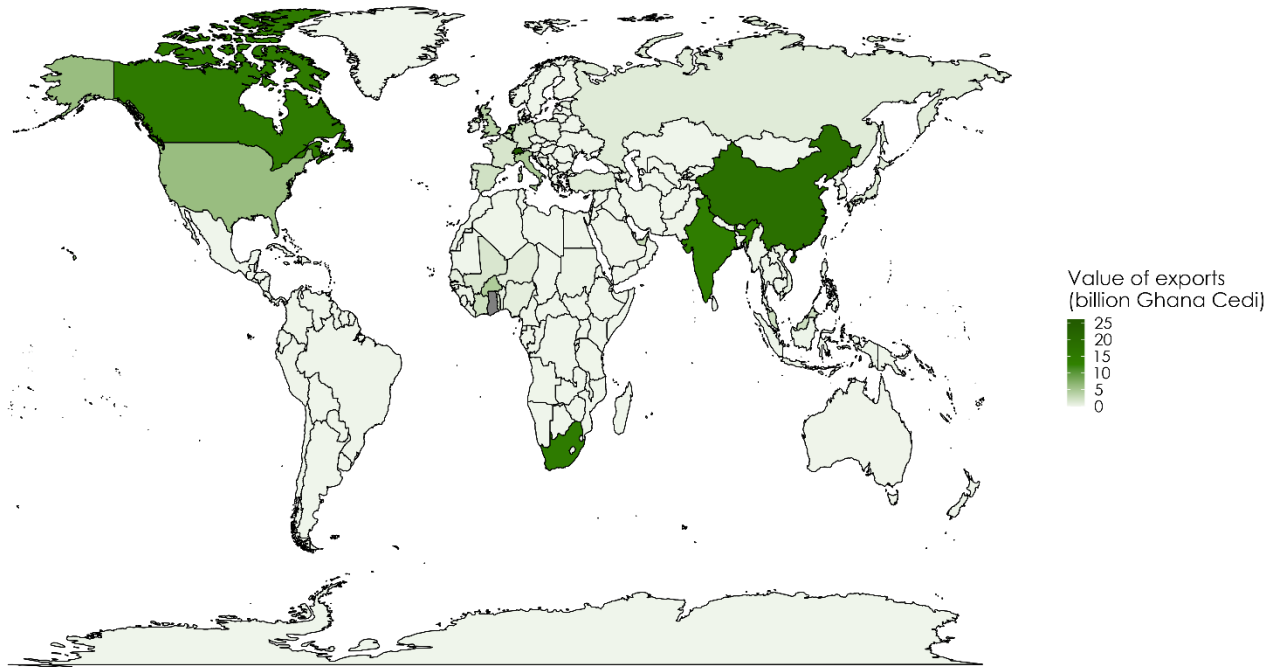
Plastics (49.7%), iron and steel (43.6%), and chemical products (39.5%) are mainly exported to Burkina Faso.

FIGURE 3.8: EXPORT PER COMMODITY TYPE BY COUNTRY



Switzerland, China, and Canada are Ghana's major export destinations, with exports of over GH¢15 billion each.

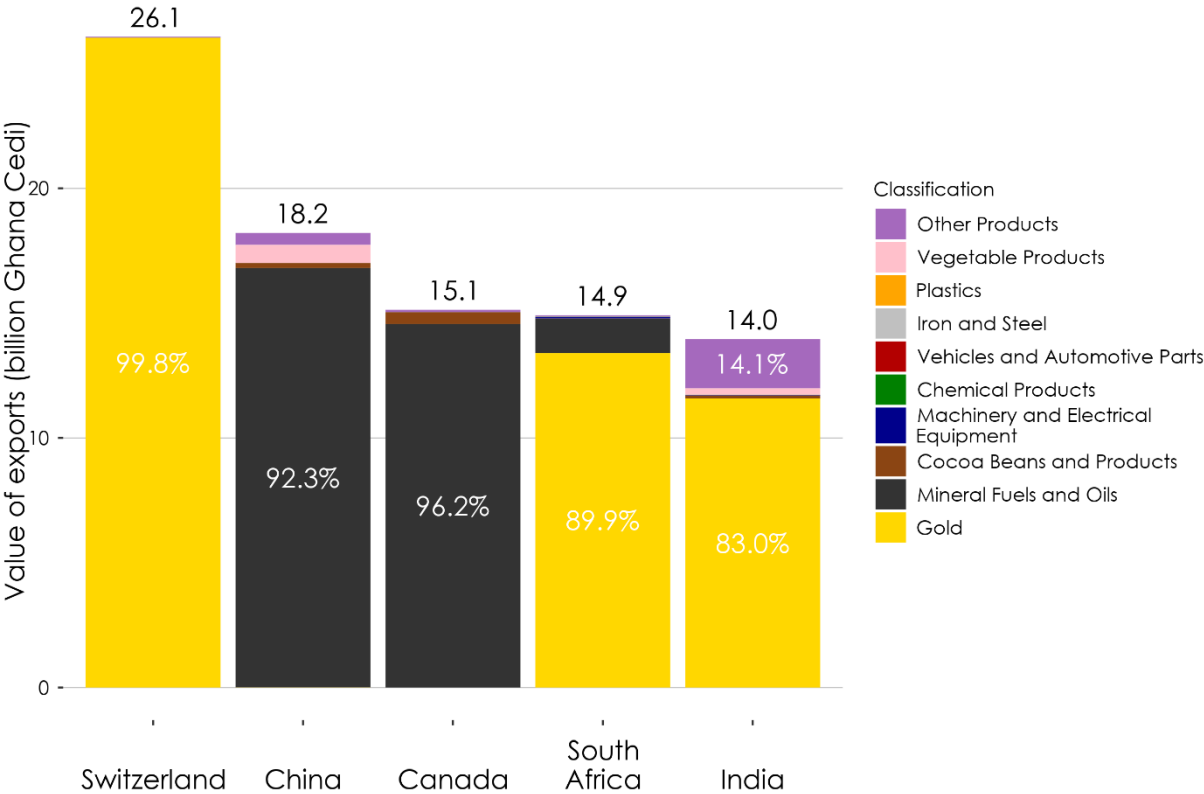
FIGURE 3.9: EXPORT BY COUNTRY



Exports to Switzerland amount to GH¢26.1 billion, making it Ghana's main export destination, with GH¢7.9 billion more exports than China (GH¢ 18.2 billion), the second leading export destination.

Gold is the predominant export commodity to Switzerland (99.8%), South Africa (89.9%) and India (83.0%). Whereas mineral fuels and oils is the main commodity for China (92.3%) and Canada (96.2%).

FIGURE 3.10: TOP 5 EXPORT COUNTRIES BY COMMODITY TYPE

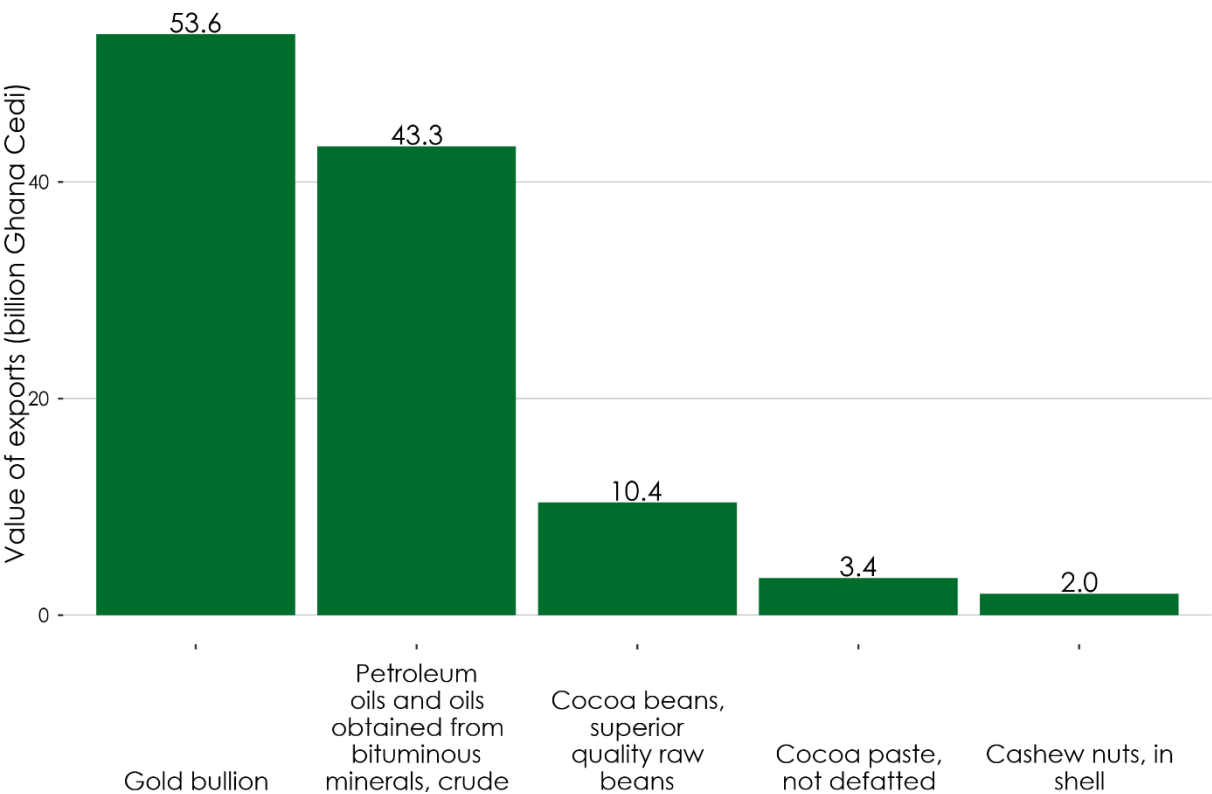


At the commodity level, gold bullion (GH¢53.6 billion) and crude petroleum oil (GH¢43.3 billion) are the main export products, together adding up to GH¢96.9 billion, over two-thirds of all exports.

This is followed by cocoa beans and cocoa paste (GH¢13.8 billion combined), as well as cashew nuts (GH¢2.0 billion).

The value of each of the two main commodities is over two times the value of the three other commodities in the top five combined (GH¢15.8 billion).

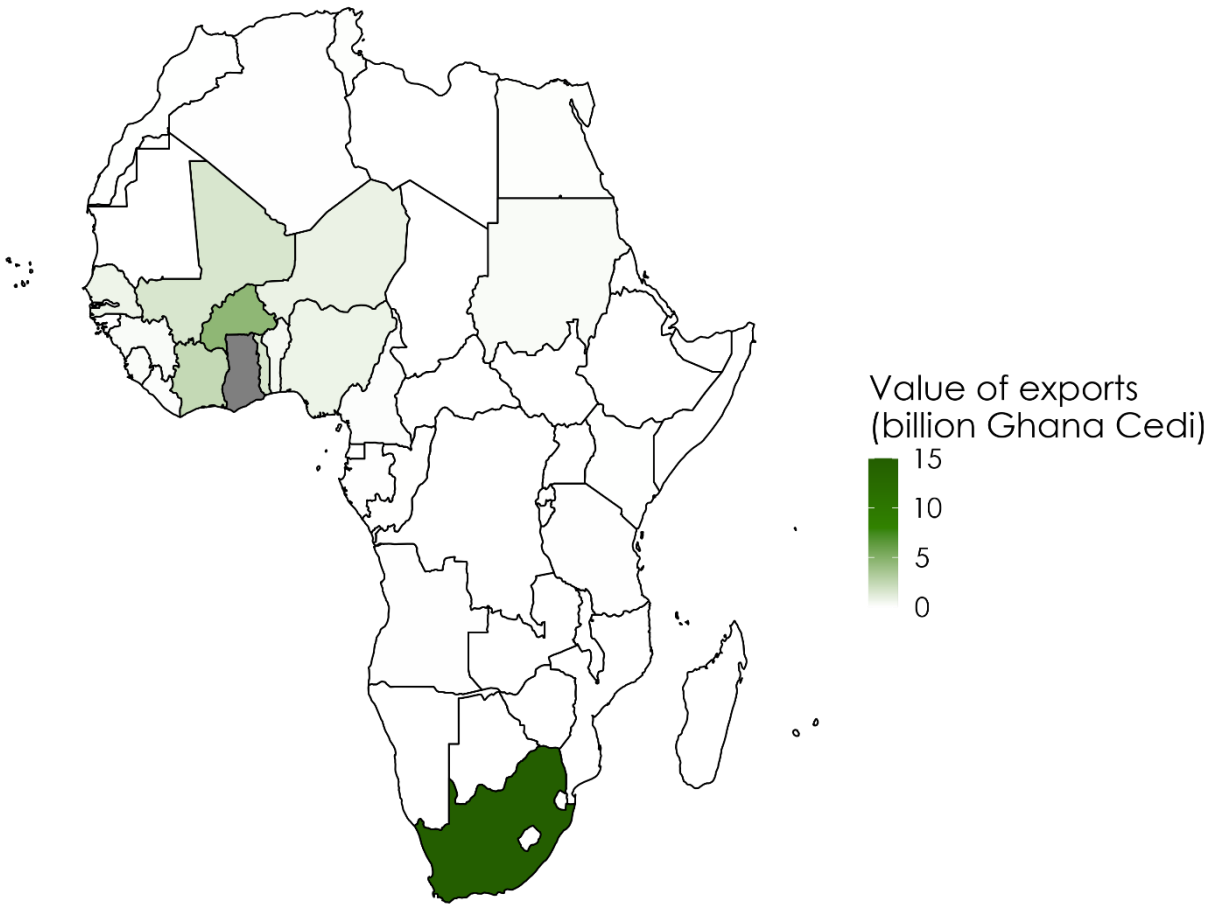
FIGURE 3.11: TOP 5 EXPORT COMMODITIES



South Africa predominates intra-African trade with exports close to GH¢15 billion.

Ghana's trade with neighbouring countries is higher compared to other African countries, with more than GH¢1 billion being exported to each neighbouring country.

FIGURE 3.12: EXPORT TO AFRICAN COUNTRIES

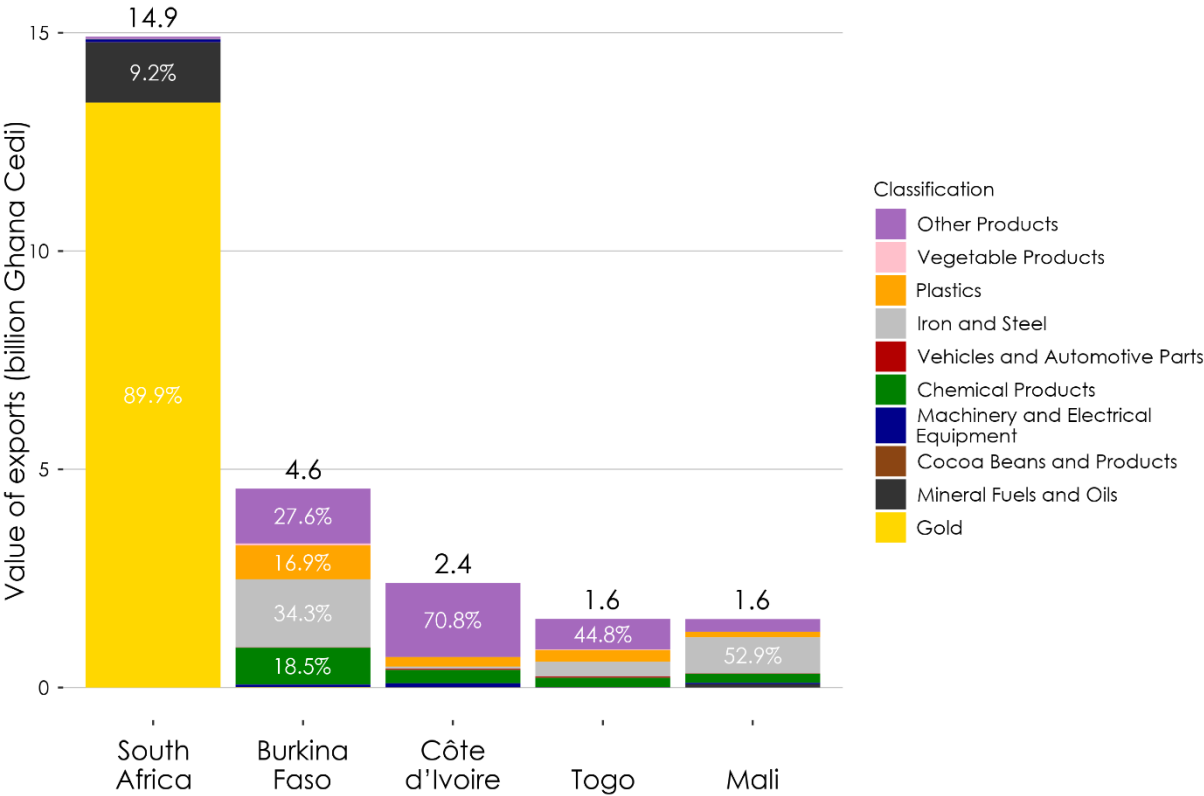


South Africa (GH¢14.9 billion) is the main export destination within Africa, with over three times the export of the second major destination within Africa, Burkina Faso (GH¢4.6 billion).

Gold (89.9%) is the main export commodity to South Africa.

However, for all other products exported within Africa, the neighbouring countries are more important export destinations. In particular, much iron and steel, as well as plastics and chemical products are exported to neighbouring countries.

FIGURE 3.13: TOP 5 COUNTRIES IN AFRICA FOR EXPORTS BY COMMODITY TYPE



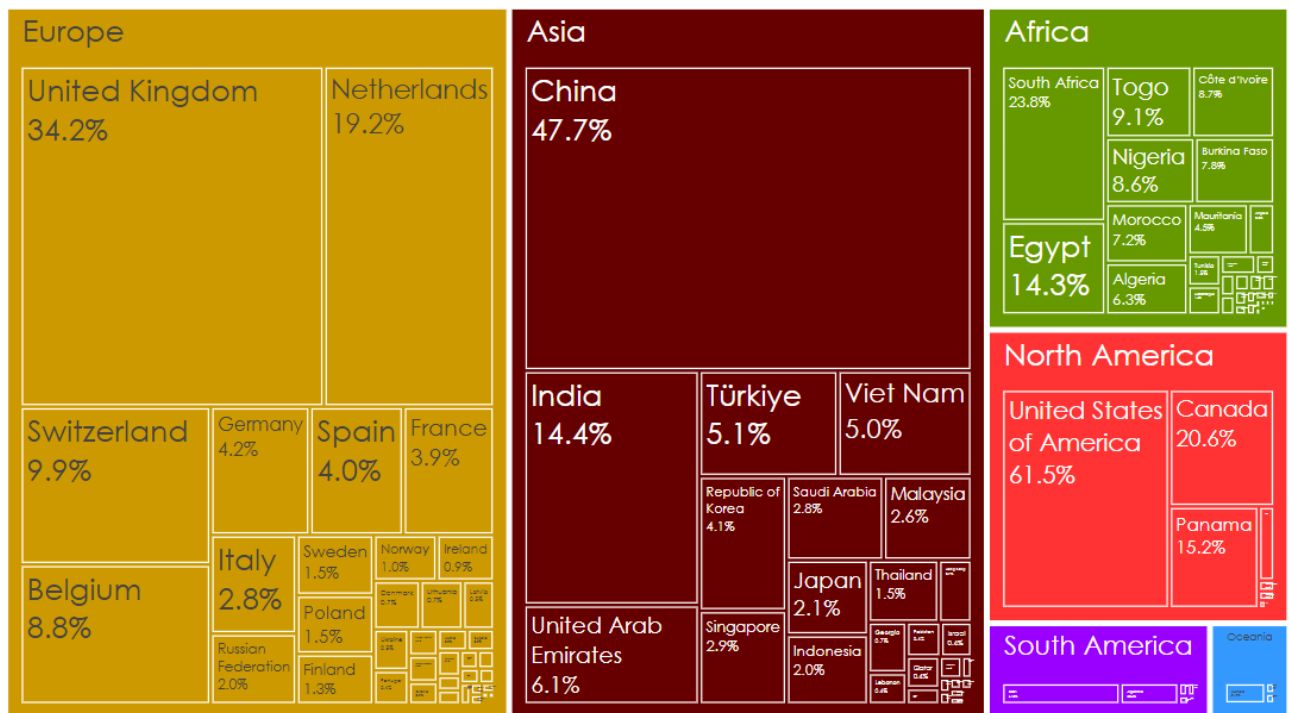
3.2 Import

Almost two-thirds (63.3%) of Ghana's imports from Europe are from the United Kingdom (34.2%), the Netherlands (19.2%) and Switzerland (9.9%).

Two countries constitute almost two-thirds (62.1%) of imports from Asia. Almost half of Ghana's imports from Asia come from China (47.7%) followed by India (14.4%).

Within Africa, South Africa is the main import trading partner, with almost a quarter (23.8%) of the total value of imports from African countries, followed by Egypt (14.3%).

FIGURE 3.14: IMPORT PER CONTINENT BY COUNTRY

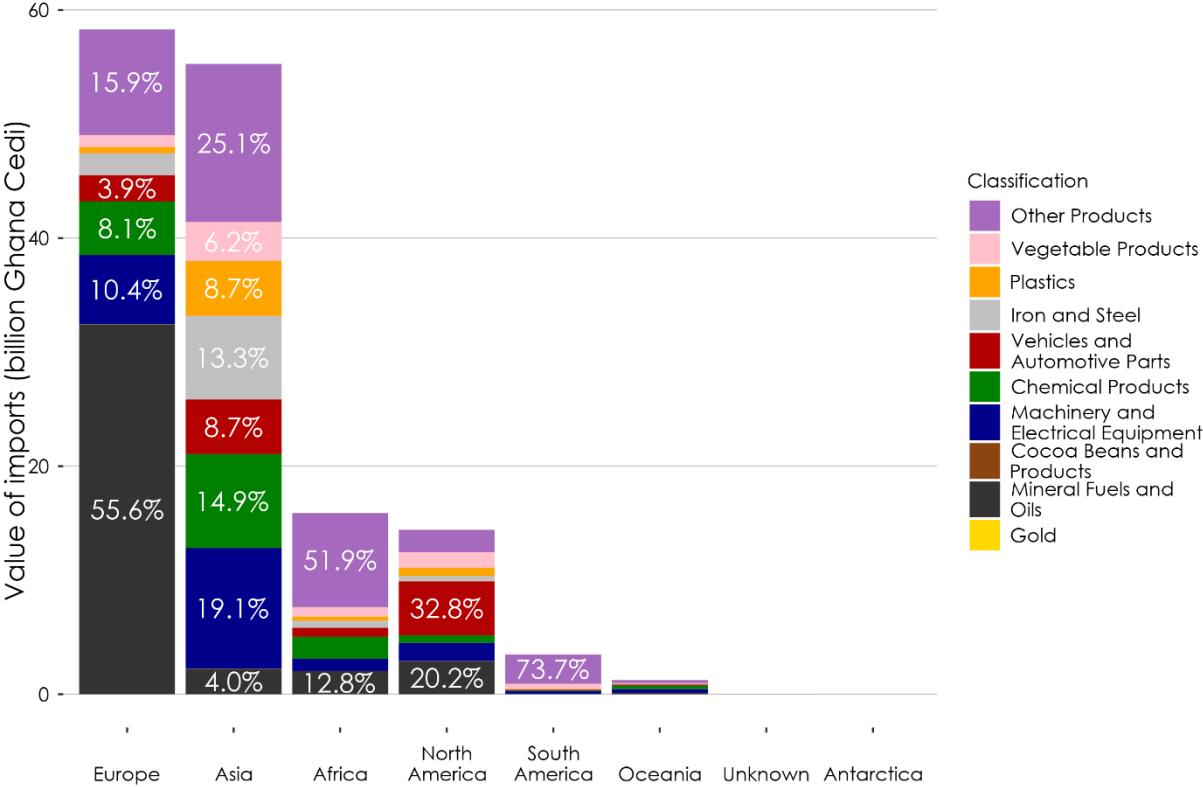


Ghana imports a wide variety of commodities from all continents, with Europe being the only continent where one commodity accounts for over half of all imports (55.6% for mineral fuels and oils).

Machinery and electrical equipment are major import commodities from Asia (19.1%) and Europe (10.4%).

The import of vehicles and automotive parts account for about a third (32.8%) of imports coming from North America.

FIGURE 3.15: IMPORT PER CONTINENT BY COMMODITY TYPE



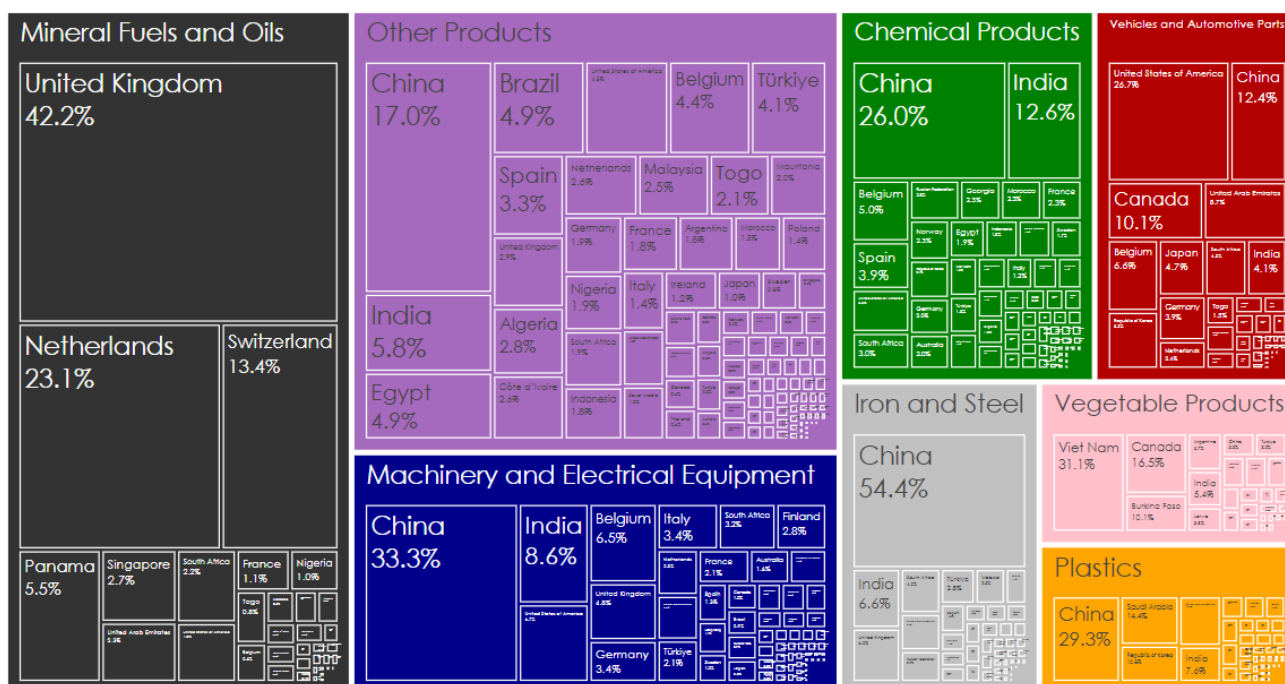
China is the lead import partner for five out of the eight classifications: machinery and electrical equipment (33.3%), chemical products (26.0%), iron and steel (54.5%), plastics (29.3%), and other products (17.0%).

The United Kingdom (42.2%) and the Netherlands (23.1%) together make up two-thirds (65.3%) of all imports of mineral fuels and oils.

The United States of America (26.7%) is the leading country of origin for vehicles and automotive parts.

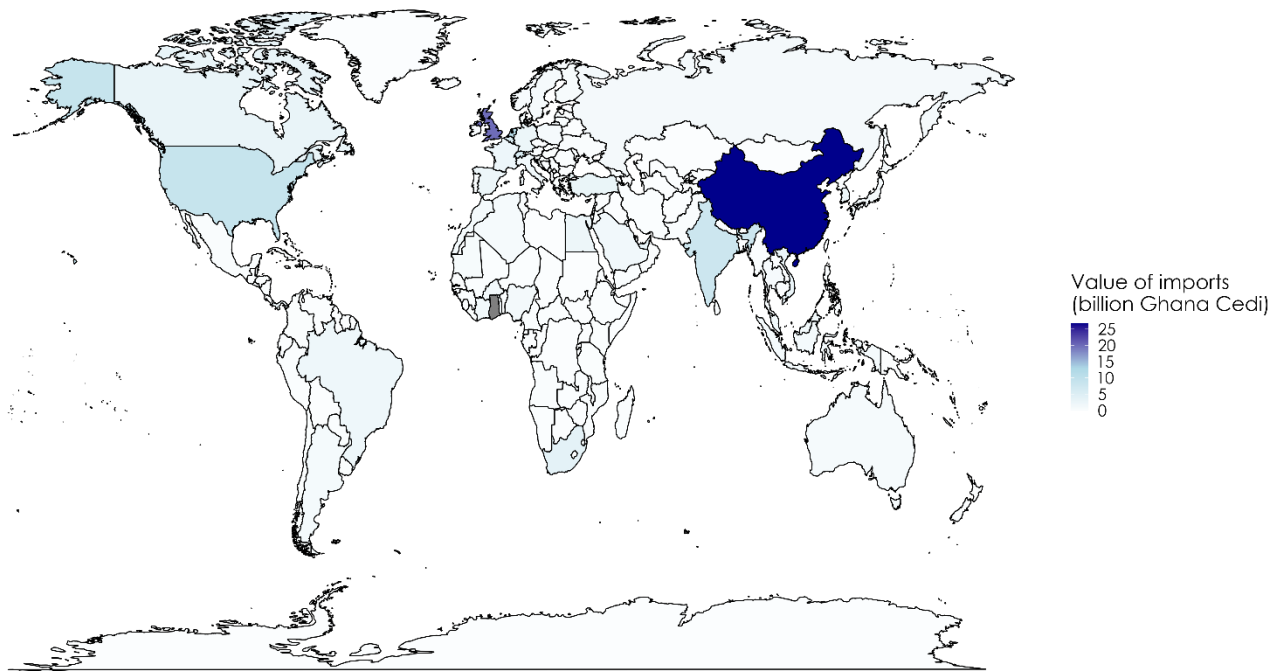
Almost a third of vegetable products originate from Vietnam (31.1%).

FIGURE 3.16: IMPORT PER COMMODITY TYPE BY COUNTRY



The highest share of Ghana's imports come from China, with a total import value of over GH¢25 billion. No other country's import value exceeded GH¢20 billion, with all countries in Africa having import values below GH¢5 billion.

FIGURE 3.17: IMPORT BY COUNTRY

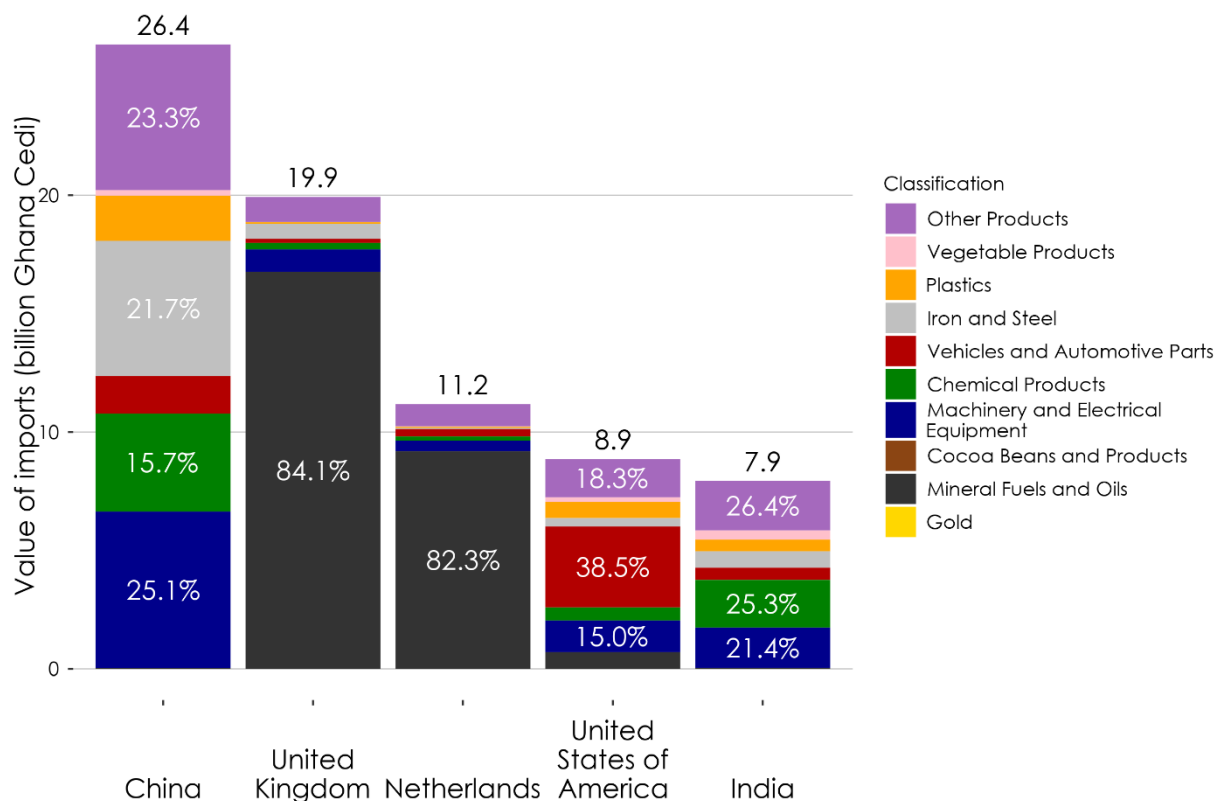


China is the main country of origin of Ghana's imports, contributing GH¢26.4 billion. The top five countries for imports in all represent a total value of GH¢74.3 billion which is half the value of all imports in 2022.

Mineral fuels and oils is the main trading commodity for the United Kingdom (84.1%) and the Netherlands (82.3%); however, for the three other countries in the top five, no commodity makes up more than half of imports.

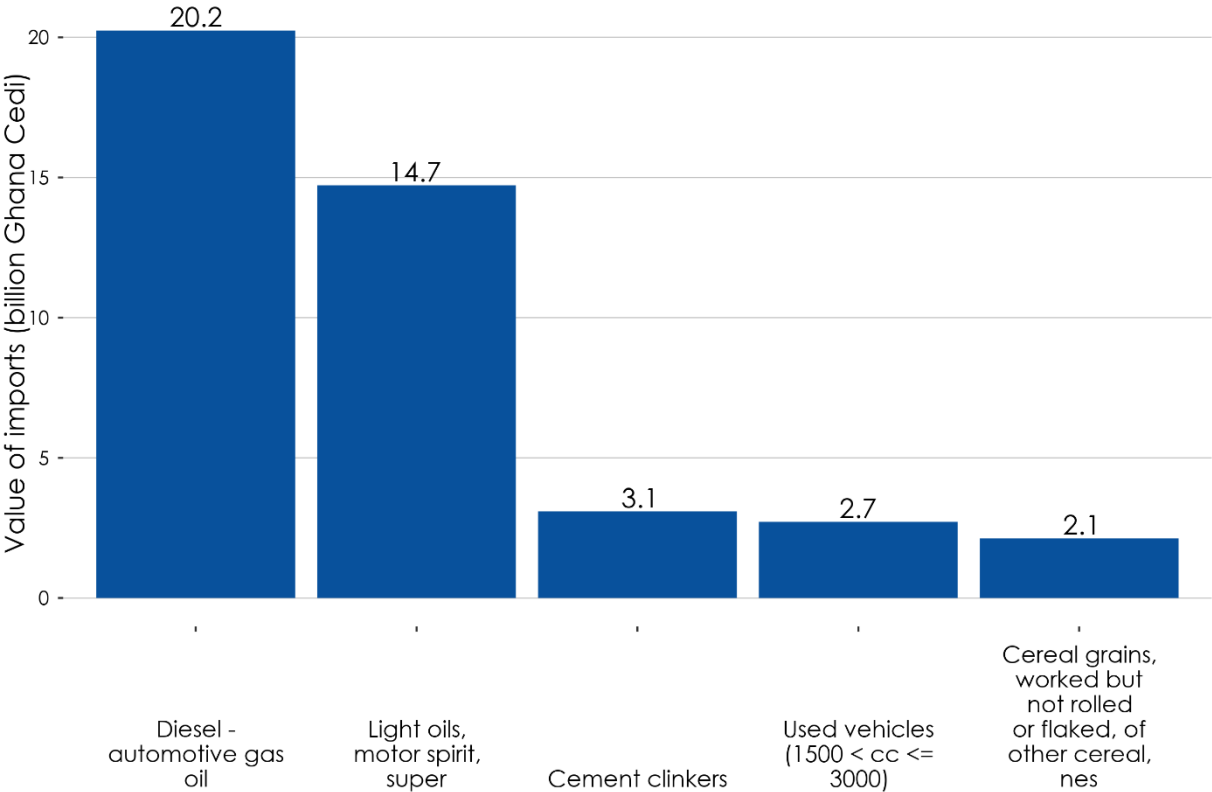
Vehicles and automotive parts are the leading import items originating from the United States of America (38.5%), while machinery and electrical equipment (25.1%) make up the highest share for China, and other products (26.4%) for India.

FIGURE 3.18: TOP 5 IMPORT COUNTRIES BY COMMODITY TYPE



The import of diesel and light oils, motor spirit, super as individual commodities have a total combined value of GH¢34.9 billion, which represent almost a quarter of all imports.

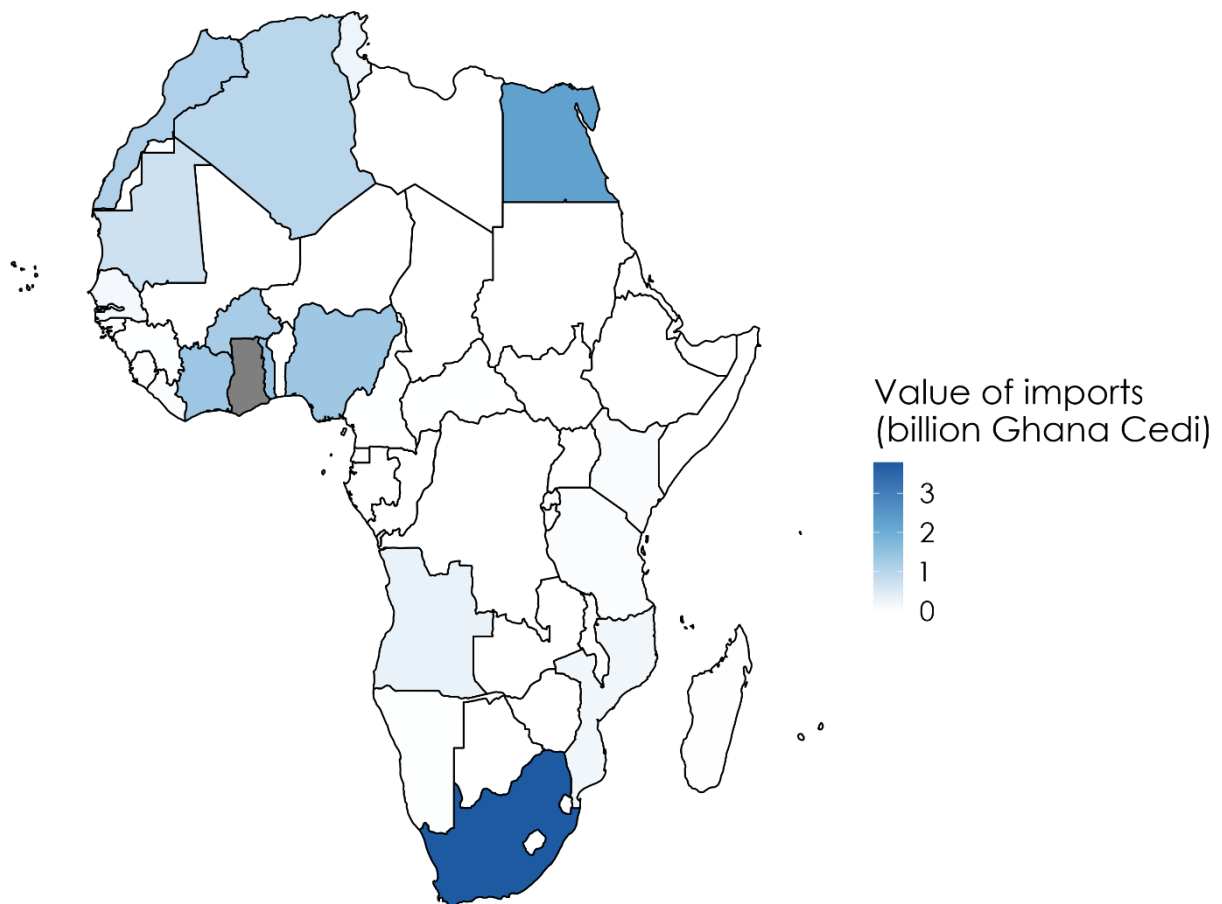
FIGURE 3.19: TOP 5 IMPORT COMMODITIES



South Africa is the only African trading partner with imports of over GH¢3 billion.

Ghana's imports are higher than GH¢1 billion for eight different African countries: South Africa, Egypt, Togo, Côte d'Ivoire, Nigeria, Burkina Faso, Morocco, and Algeria.

FIGURE 3.20: IMPORT FROM AFRICAN COUNTRIES

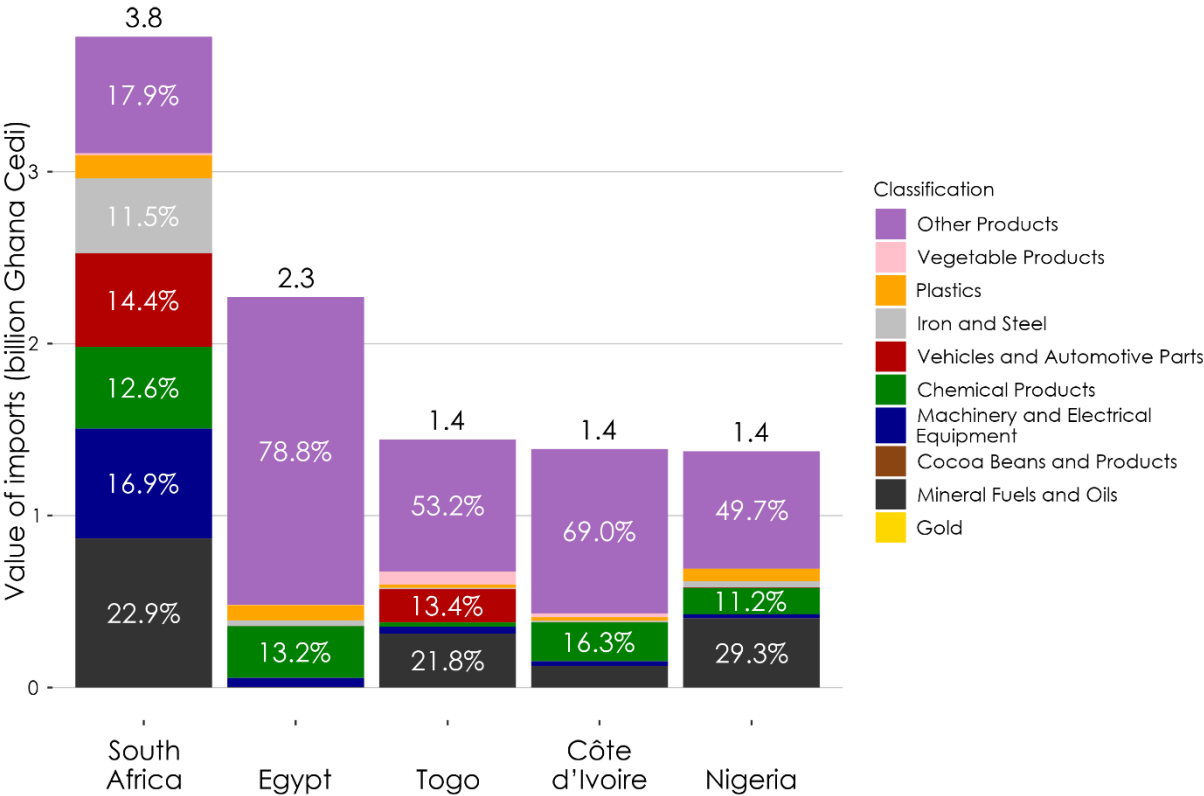


The value of imports from South Africa (GH¢3.8 billion) is more than twice the value of all other countries in the top five trading partners within Africa except for Egypt (GH¢2.3 billion).

Mineral fuels and oils contribute to at least a fifth of imports from South Africa (22.9%), Togo (21.8%) and Nigeria (29.3%).

The top five countries within Africa from which Ghana's imports originate include all neighbouring countries except Burkina Faso.

FIGURE 3.21: TOP 5 COUNTRIES IN AFRICA FOR IMPORTS BY COMMODITY TYPE



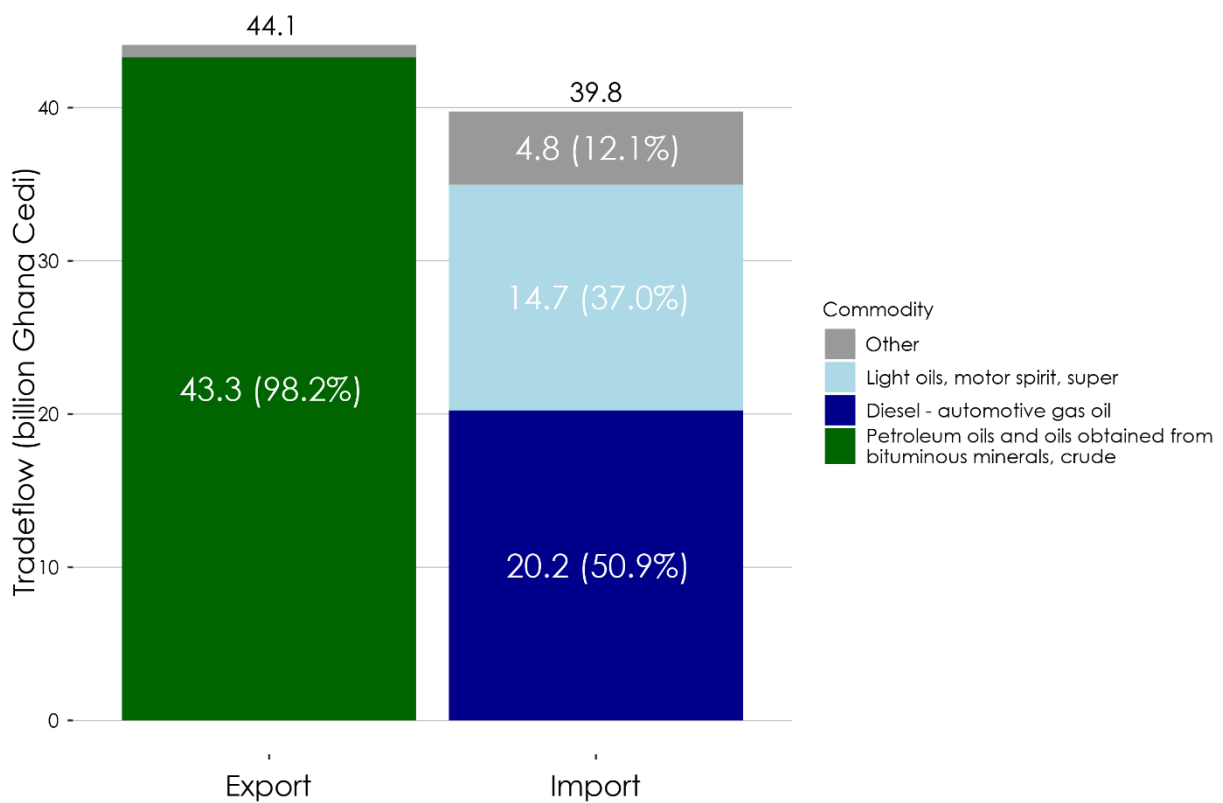
3.3 Mineral Fuels and Oils

Ghana exports GH¢4.3 billion more of mineral fuels and oils than it imports.

The main source of Ghana's exports of mineral fuels and oils is petroleum oils and oils obtained from bituminous minerals, crude, making up 98.2 percent of all exports of mineral fuels and oils.

Light oils, motor spirit, super and diesel, automotive gas oil, together make up 87.9 percent of the imports of mineral fuels and oils.

FIGURE 3.22: TRADE IN MINERAL FUELS AND OILS PER COMMODITY

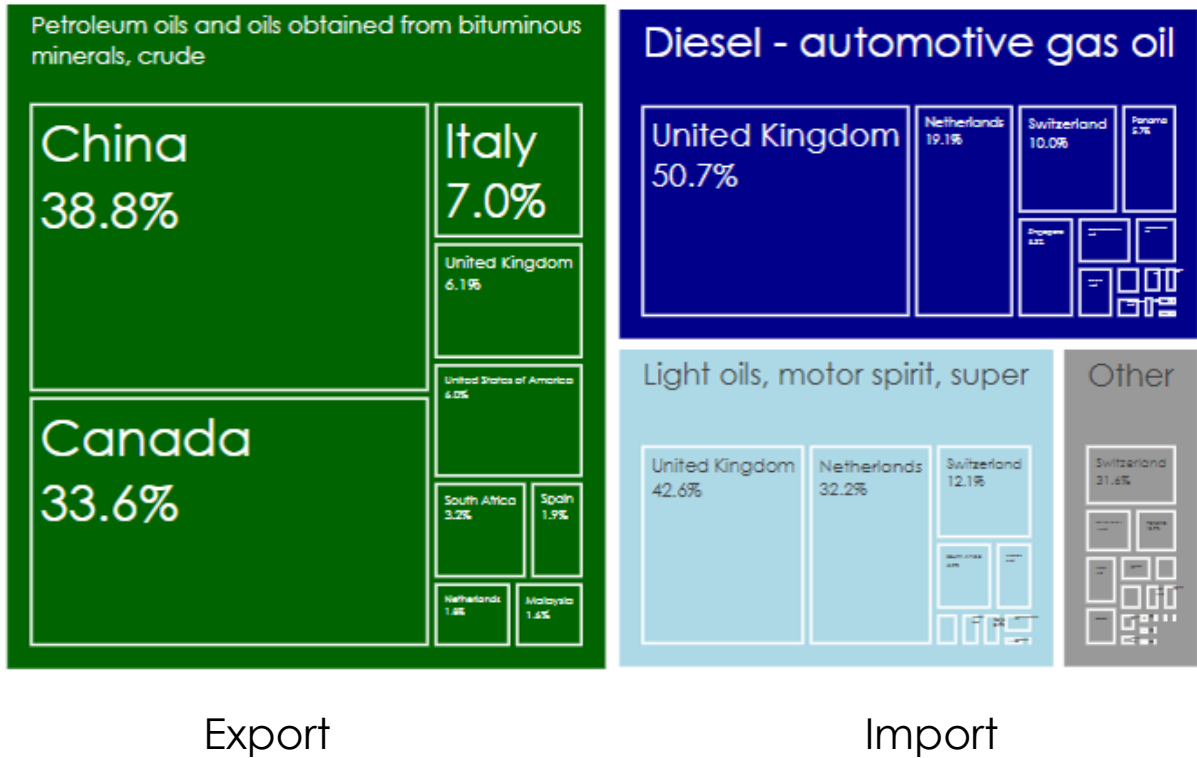


Over 70.0 percent of the exports of petroleum oils and oils obtained from bituminous minerals, crude goes to China (38.8%) and Canada (33.6%).

Diesel, automotive gas oil, is mainly imported from the United Kingdom (50.7%), as well as light oils, motor spirit, super (42.6%).

For both these import products the Netherlands is a major trading partner as well, with 19.1 percent and 32.2 percent of the imports of diesel, automotive gas oil, and light oils, motor spirit, super, originating from the Netherlands respectively.

FIGURE 3.23: TRADE IN MINERAL FUELS AND OILS PER COMMODITY BY COUNTRY



4. CONCLUSION

This report provides insights into the performance, competitiveness, and trends of Ghana's international trade. The findings contribute to understanding and analysing Ghana's trade dynamics, facilitating evidence-based decision making and finally supporting economic development.

Overall, the value of imports exceeded that of exports by GH¢4.5 billion in 2022 with Africa and North America being the only continents where the value of exports exceeded imports. Similarly, the number of countries that Ghana imported from was higher than the number it exported to.

The report indicates that Ghana remains predominantly dependent on exports of primary products, primarily gold, crude petroleum, and cocoa. Two commodities (gold and crude petroleum) constitute over two-thirds of all exports.

The reliance on a limited number of trading partners is illustrated by four countries (Switzerland, China, Canada, South Africa) making up over half of all exports, and six countries (China, the United Kingdom, the Netherlands, the United States of America, India, Switzerland) contributing to over half of all imports.

Four commodities (gold bullion, crude petroleum, cocoa beans, cocoa paste) constitute about three-quarters of all exports. In contrast, Ghana has a more diversified trade pattern for imports, with 219 different commodities making up three-quarters of all imports.

The findings also points to vulnerabilities for specific commodities, such as mineral fuels and oils and vegetable products that have one main trading partner. Gold, the major export commodity, is predominantly exported to only three countries.

The report highlights Ghana's international trade vulnerability, which has the potential to constrain the strengthening of the Ghanaian economy. The findings can be used to guide the formulation of policies to create opportunities for trade to drive economic growth and poverty reduction through import substitution, export promotion, and diversification.

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