

Identifying High-Potential Export Products from Ghana

Products with Sustainable Long-Term and Short-Term Export Growth

Introduction

- The GTAIC team conducted an analysis of import data for products originating from Ghana, sourced from over 100 importing countries between 2017 and 2024.
- The objective was to identify products demonstrating consistent and significant export growth from Ghana, both from a long-term and short-term perspective.
- Certain natural resources, including gold, crude oil, and petroleum products, were excluded from the analysis.
- It is important to note that the analysis relies on “mirror” data – exports from Ghana are calculated based on the sum of imports reported by the importing countries. As a result, the data may differ from direct statistics on exports.

Top 18 Export Products from Ghana, Excluding Crude Oil and Gold

Product Group	HS Code	Products	Exports in 2021, M USD	Exports in 2022, M USD	Exports in 2023, M USD	% of total exports
Vegetables, fruits and nuts	071430	Yams (dioscorea Spp.), Fresh, Chilled, Frozen Or Dried	41.64	45.02	49.70	0.4%
	080131	Cashew Nuts, Fresh Or Dried, In Shell	449.77	484.33	245.38	1.8%
	080390	Bananas, Fresh Or Dried, Other Than Plantains	55.92	49.68	72.83	0.5%
	080450	Guavas, Mangoes And Mangosteens, Fresh Or Dried	61.69	48.69	56.34	0.4%
Vegetable oils	151590	Fixed Vegetable Fats And Oils And Their Fractions, Whether Or Not Refined But Not Chemically Modified, Others	117.37	115.61	131.69	1.0%
Soybeans	120190	Soybeans, Other Than Seed	27.41	30.92	60.88	0.4%
Cocoa related goods	180100	Cocoa Beans, Whole Or Broken, Raw Or Roasted	1,654.35	1,143.54	1,100.72	8.1%
	180310	Cocoa Paste, Not Defatted	391.20	352.29	319.64	2.3%
	180320	Cocoa Paste, Wholly Or Partly Defatted	99.67	103.16	76.15	0.6%
	180400	Cocoa Butter, Fat And Oil	342.48	273.87	256.88	1.9%
	180500	Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter	131.95	121.81	136.07	1.0%
Natural rubber	400122	Technically Specified Natural Rubber (tsnr) In Primary Forms Or In Plates, Sheets Or Strip	119.43	145.18	101.59	0.7%
	400129	Natural Rubber In Primary Forms Or In Plates, Sheets Or Strip, Others	23.36	36.27	57.48	0.4%
Ores and metals	260200	Manganese Ores And Concentrates, Including Ferruginous Manganese Ores And Concentrates With A Manganese Content Of 20% Or More, Based On Dry Weight	357.79	511.94	485.17	3.6%
	260600	Aluminum Ores And Concentrates	42.91	36.30	86.84	0.6%
	740400	Copper Waste And Scrap	81.04	107.97	77.44	0.6%
	760110	Aluminum, Not Alloyed, Unwrought	84.72	135.89	85.45	0.6%
	780110	Refined Lead, Unwrought	24.27	36.15	47.60	0.3%

- ❖ After excluding crude oil and gold, the primary export products from Ghana are agricultural goods, including cocoa-related products, vegetables and fruits, nuts, soybeans, and vegetable oils. Together, these products account for over \$2.5 billion annually, representing more than 10% of Ghana's total exports.
- ❖ Additionally, natural rubber contributes over \$150 million to export revenue.
- ❖ Another key export category consists of ores and metals, such as magnesium ores, aluminum ores, and copper, with a total export value exceeding \$700 million.

Fast-Growing Agricultural Exports

Product Group	HS Code	Products	2017, M USD	2022, M USD	2023, M USD	CAGR 2017- 2023	Growth rate, 2023
Squid	030743	Squid, Frozen	6.39	6.61	14.35	12.25%	116.96%
Plants	060290	Live Plants (including Their Roots), Cutting And Slips, N.e.s.o.i.; Mushroom Spawn	0.01	4.79	6.00	138.88%	25.15%
Vegetables and fruits	071430	Yams (dioscorea Spp.), Fresh, Chilled, Frozen Or Dried	29.77	45.02	49.70	7.59%	10.40%
	080450	Guavas, Mangoes And Mangosteens, Fresh Or Dried	35.54	48.69	56.34	6.80%	15.70%
	081340	Fruit, Dried, Others, Other Than That Of Headings 0801 To 0806	4.19	5.63	6.12	5.55%	8.76%
Vegetable fats and oils, including oil seeds	120799	Oil Seeds And Oleaginous Fruits, Whether Or Not Broken, Others	4.75	21.25	23.24	25.47%	9.38%
	151590	Fixed Vegetable Fats And Oils And Their Fractions, Whether Or Not Refined But Not Chemically Modified, Others	66.46	115.61	131.69	10.26%	13.91%
Soybeans	120190	Soybeans, Other Than Seed	1.07	30.92	60.88	78.11%	96.90%
Cocoa powder and related products	180500	Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter	94.89	121.81	136.07	5.28%	11.70%
	180610	Cocoa Powder, Containing Added Sugar Or Other Sweetening Matter	0.15	10.47	31.10	113.90%	197.14%
	190110	Food Preparations For Infant Use, Put Up For Retail Sale, Others	2.22	1.73	10.20	24.31%	491.02%
	190190	Malt Extract; Food Products with Cocoa (if Any) Under 40% And Milk	2.23	7.84	8.92	21.86%	13.77%

- ❖ The table above includes products that have demonstrated a consistently high growth rate both in the long term (2017-2023) and in the short term (2023 and 2024).
- ❖ Among the most promising items are yams, guavas/mangoes, soybeans, vegetable fats and oils, and cocoa powder and related products. Together, these products exceeded \$500 million in exports for the full calendar year of 2023. If the current growth trends continue, these products have the potential to surpass \$1 billion in exports within the next 3 to 5 years.

Fast-Growing Non-Agricultural Exports

Product Group	HS Code	Products	2017, M USD	2022, M USD	2023, M USD	CAGR 2017- 2023	Growth rate, 2023
Fertilizers	310520	Mineral Or Chemical Fertilizers Containing Nitrogen, Phosphorus And Potassium	0.24	3.94	5.90	58.27%	49.69%
Clothes	610520	Men's Or Boys' Shirts Of Manmade Fibers, Knitted Or Crocheted	5.23	12.08	15.40	16.69%	27.47%
Aluminum Ores	260600	Aluminum Ores And Concentrates	78.43	36.30	86.84	1.47%	139.23%
Natural rubber	400121	Natural Rubber In Smoked Sheets	0.91	6.76	15.80	50.23%	133.72%
	400129	Natural Rubber In Primary Forms Or In Plates, Sheets Or Strip, Others	7.57	36.27	57.48	33.58%	58.46%
Wood	441300	Densified Wood, In Blocks, Plates, Strips Or Profile Shapes	0.14	2.62	7.96	78.75%	203.71%
Ceramic Flags and Pavings	690721	Ceramic Flags And Pavin Of A Water Absorption Coefficient By Weight Not Exceeding 0.5 %	0.12	4.99	6.70	77.74%	34.06%
	690722	Ceramic Flags And Paving Of A Water Absorption Coefficient By Weight Exceeding 0.5 But Not Exceeding 10%	0.00	16.84	23.42	1620.84%	39.08%
	690723	Ceramic Flags And Paving, Hearth Or Wall Tiles, Of A Water Absorption Coefficient By Weight Exceeding 10 %	2.98	9.78	12.98	23.41%	32.74%
Metals	711299	Waste And Scrap Of Precious Metal, Others	7.78	22.44	38.71	25.77%	72.52%
	720429	Alloy Steel Waste And Scrap, Other Than Stainless	2.19	1.03	5.75	14.78%	460.40%
	730661	Tubes, Pipes And Hollow Profiles, Of Iron Or Steel, Welded, Of A Square Or Rectangular Cross-section, Others	3.13	4.30	5.10	7.24%	18.54%
	780110	Refined Lead, Unwrought	1.81	36.15	47.60	59.54%	31.65%

- ❖ The table above includes products from the non-agricultural sector that have demonstrated a consistently high growth rate both in the long term (2017-2023) and in the short term (2023 and 2024).
- ❖ Among the most promising items in the non-agricultural group are fertilizers, aluminum ores, natural rubber, clothing, ceramic flags and pavings, and metals. The total exports of this group surpassed \$370 million in 2023.

Conclusion

- It appears that **agricultural products and related goods are the most promising for sourcing from Ghana.** The standout products in this category include **yams, guavas/mangoes, soybeans, vegetable fats and oils, cocoa powder, and cocoa-related products.**
- **Natural rubber** also contributes significantly to this group.
- Another promising category are **ores and metals**, including **metal scrap.**
- Additionally, there are several relatively new products from other sectors showing strong potential, such as **NPK fertilizers, clothing, ceramic flags and pavings, and steel tubes and pipes.**

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