



Global Trade Algorithmic
Intelligence Center

Analysis of international trade of Ghana in 2017-6M2024

MARCH 2025

1 About this report and data

For the purpose of this report GTAIC team¹ has compiled the data reported by each trade partner of Ghana for the period of 2017-6M2024. In other words, these are the data Ghana's partners reported for exports and imports, which represent Ghana's imports and exports with that trading partners. The data used in this report are the most detailed official data on foreign trade flows available nowadays. It may be viewed as the closest to the original microdata. The data have been sourced from the UN Comtrade database.

Typically, the data used in this report are reported at a more detailed level than the 6-digit level required by the Harmonized System.² Some countries, however, still prefer to report data at 6-digit level. Such inconsistency in levels requires more work to adjust data sets for analysis. For instance, in this particular data set, different partners of Ghana provided data at different level of details: some reported data at 6-digit level, while others - at 7, 8, 9, 10, 11 and even 12 digits. This leads to additional data processing before numbers may be aggregated for comparison purposes across countries, time periods, and HS codes. At the same time, these data provide information on traded goods at a higher level of precision, which makes such data more valuable for market research purposes. However, another challenge working with such data is related to different time periods countries report their trade statistics to the UN Comtrade database.³ Since there are no strict requirements on timeframes, countries upload the data in accordance with their national schedules which turns into the presence of different periods the data are available in the database.

As a part of its work with time series, GTAIC team adjusted these data to exclude the influence of the US dollar inflation and seasonality where it is possible and necessary. The elimination of these two components helps to show the reader a different picture of the same processes, that brings the analysis closer to a real situation in Ghana's foreign trade pattern. However, unless it is explicitly stated the data is not seasonal or inflation adjusted.

¹For any enquiries on this report, please contact Mr. Dzmitry Kolkin, Chief Economist at Global Trade Algorithmic Intelligence Center (dk@gtaic.ai).

²The Harmonized Commodity Description and Coding System generally referred to as "Harmonized System" or simply "HS" is a multipurpose international product nomenclature developed by the World Customs Organization (WCO). It comprises more than 5,000 commodity groups; each identified by a six digit code, arranged in a legal and logical structure and is supported by well-defined rules to achieve uniform classification. The system is used by more than 200 countries and economies as a basis for their Customs tariffs and for the collection of international trade statistics. Over 98 % of the merchandise in international trade is classified in terms of the HS. For more information on the nomenclature visit [this web site](#).

³Those partner countries who haven't reported data to the UN Comtrade or have reported data for different time frames, they either won't be included in the analysis or the data will be insufficient. For instance, for this report such countries like the United Arab Emirates, Austria, Belarus, Russian Federation, Peru, Costa Rica, etc. are not considered or considered partly.

2 Economic development of Ghana

2.1 Statistics in current prices

Ghana's GDP in 2023 was 76,370.4 current MUSD. It was ranked #80 globally by the size of GDP, and was classified as a small economy by the World Bank. Annual GDP growth rate in 2023 was 2.9% YoY. The short-term growth pattern for Ghana is characterized as slowly growing economy. Ghana's total population in 2023 was 34.1M people with the annual growth rate of +1.9%, which is typically observed in countries with a moderate growth in population pattern.

Merchandise trade as a share of GDP added up to 38.7% in 2023 (-4.5 percentage points (pp) YoY). Total imports of goods was 18,396.5 current MUSD and exports – 13,670.8 current MUSD in 2023. The growth rates were +2.2% and -13.2% respectively compared to a year before.

The compound annual growth rate (CAGR)¹ of the total foreign trade of Ghana for the period of 2017-23 was +3.9%, with the exports CAGR of +1.8%, and imports value touching the level of +5.6%. Foreign trade balance (the difference between exports and imports) tends to stay in the negative values zone, while entering the positive values territory in 2018 and 2019.

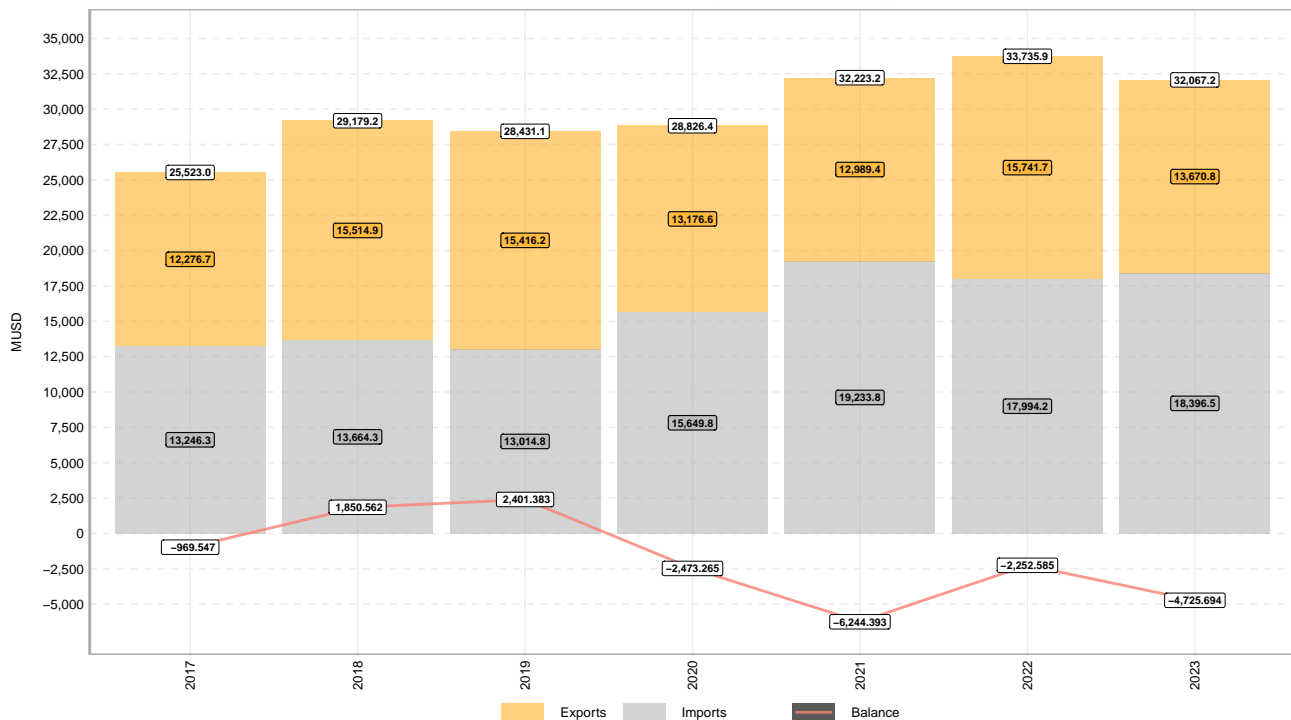
Figure 2.1 provides more information on the development of trade of Ghana in 2017-23.

2.2 Statistics in real prices

Economic development of Ghana and the progress in its international trade may have become a point of concern once its international trade values have been adjusted for the US dollar inflation. From the economic analysis standpoint such an adjustment helps to eliminate the impact of inflation of the US dollar in order to observe the real developments in the trade. This also allows for comparing real values across periods because the general price

¹The compound annual growth rate (CAGR) is the annualized average rate of growth of a specific indicator (e.g. imports, exports) between two given years, assuming growth takes place at an exponentially compounded rate.

Figure 2.1: Total foreign trade (current USD), 2017-23



Source: Aggregated by GTAIC experts based on data from the UN Comtrade database.

level is held constant. Below are the adjusted for inflation values of economic indicators discussed earlier for 2023:

- merchandise imports was 14,701.7 real MUSD (decline of -1.94% YoY),
- merchandise exports was 10,926.7 real MUSD (decline of -16.6% YoY).

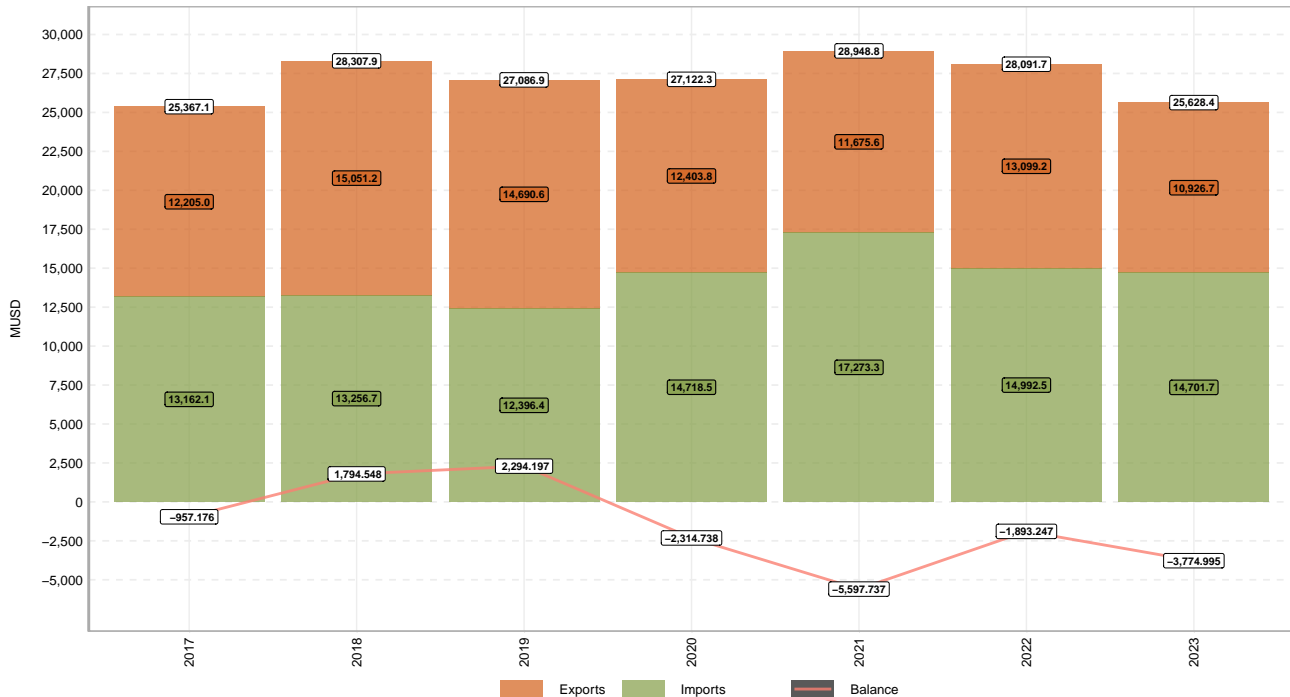
The compound annual growth rate (CAGR) of the total trade of the country for the period of 2017-23 in real terms was a negligible +0.2% with CAGR of imports of around +1.9% and exports being around -1.8%. The annual trade balance was negative in 5 out of 7 periods.

In 2023, the total trade of the country declined by -8.8% YoY and reached its lowest level of 25,628.4 MUSD in real terms in the past 7 years.

The decline started in 2020 primarily because of the impact of the COVID-19 pandemic: in 2020-23 CAGR of the total trade of Ghana was at the level of -1.9%, although it was positive before that time (+2.3% in 2017-20). CAGR of imports was +1.9% in real terms, and CAGR of exports reached the level of +0.54%.

In real terms the trade of Ghana has been stagnating and showing no tendency towards the increase. By the year of 2023 the level of its total trade rolled back to the 2017 stage, which may signal of the decline in competitiveness of merchandise trade pattern. The development of foreign trade of Ghana calculated in real terms for the period of 2017-23 is depicted in Figure 2.2.

Figure 2.2: Total foreign trade (real prices), 2017-23



Source: Aggregated by GTAIC experts based on data from the UN Comtrade database.
Note: Data are adjusted for inflation, base period – January 2017.

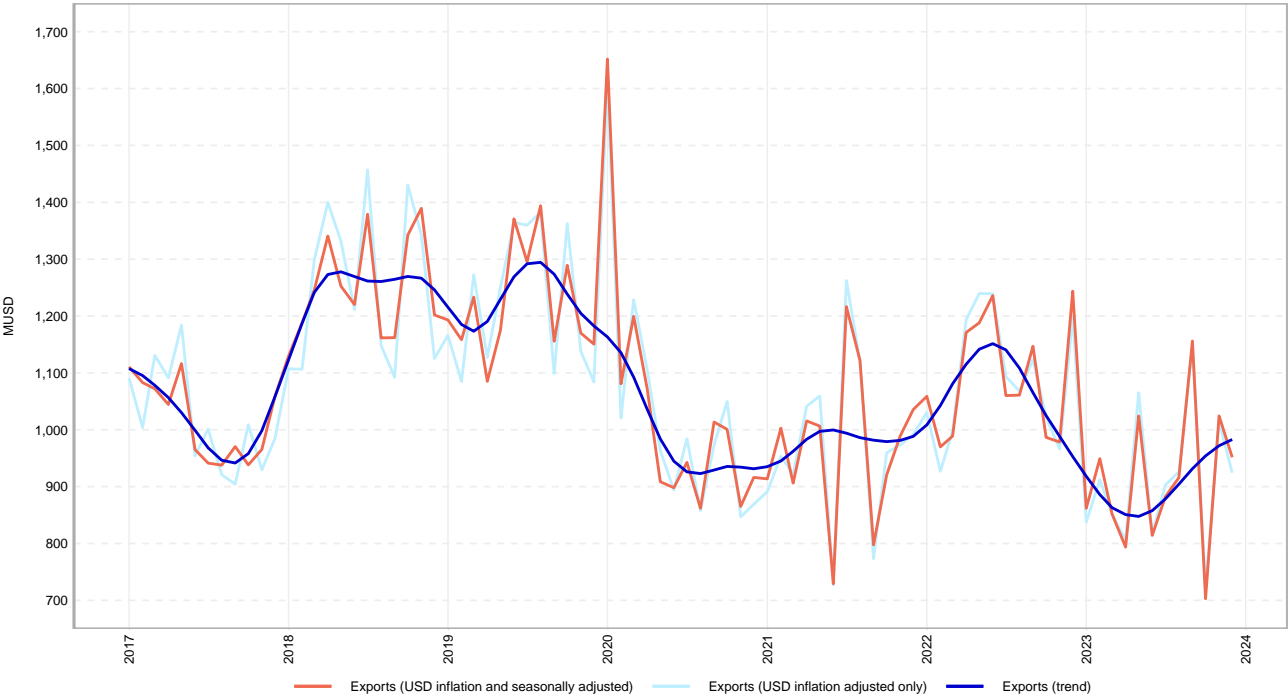
The country's short-term economic development environment was accompanied by a high level of inflation: in 2023, inflation (CPI, annual) in Ghana was registered at the level of 38.1%. The long-term inflation profile is typical for a highly inflationary environment. The terms of trade environment of Ghana's economy seems to be less attractive for imports, and in accordance with OECD Country Risk Classification, Ghana's economy has reached the highest level of country risk to service its external debt. Ghana is considered to be a moderately free economy under the Economic Freedom Classification by the Heritage Foundation.

2.3 Seasonally adjusted data

Trade data of Ghana contain seasonal component that is needed to be adjusted for in order to reveal the trend for better understanding of the stance of the country's economy and its potential as a destination market for exports of goods. Figure 2.3 shows that the country suffered from a significant **exports** decrease in 2020 following the revamp in the next year. In 2023, however, the country experienced a significant drop in exports, which hasn't recovered to its pre-pandemic level yet. The choppy nature of the curve may signal about the instability in Ghana's exports flows that may stem from the structure of its merchandise exports mainly formed by raw materials and agricultural products. At the same time, the general trend of exports of Ghana tends to stay positive in 2023, which signals about growing demand from its trading partners.

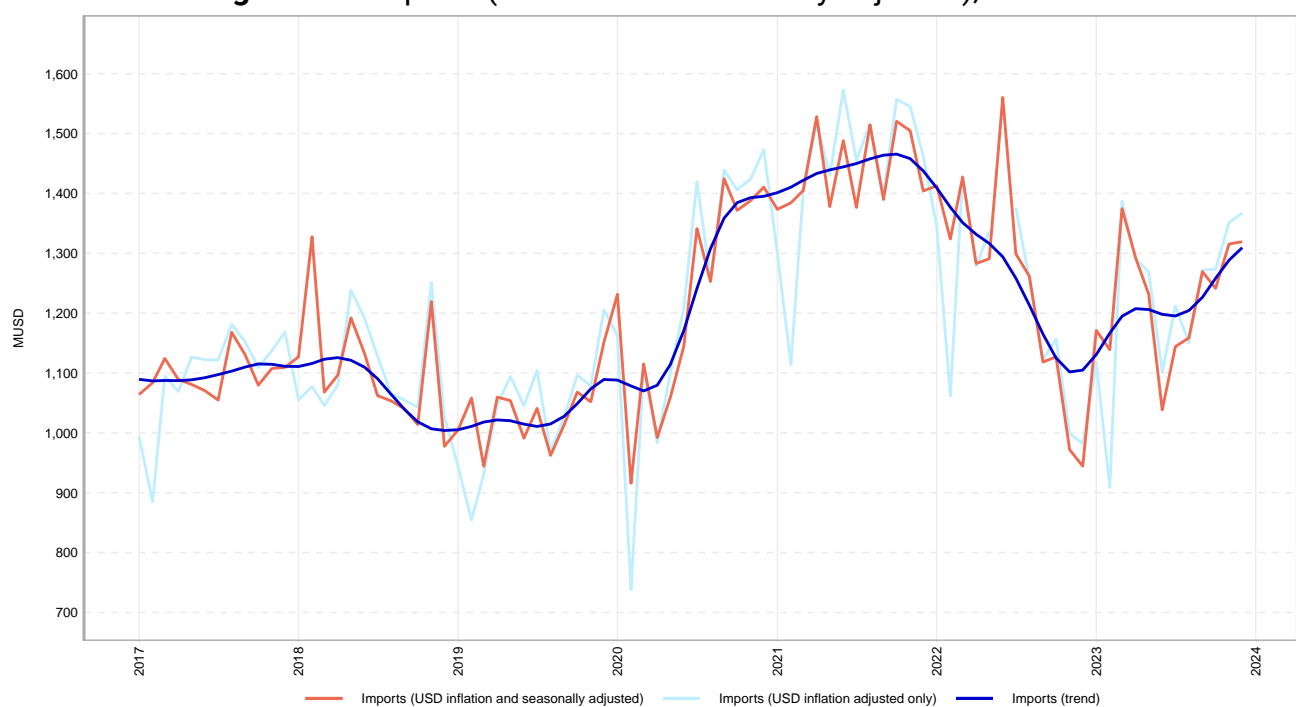
The pattern of Ghana’s **imports** for the same period looks the opposite: it spiked in the period of 2020-21 and slumped by the end of next year. However, in 2023 the growth of imports resumed (Figure 2.4).

Figure 2.3: Exports (inflation and seasonally adjusted), 2017-23



Source: Calculated by GTAIC experts based on data from the UN Comtrade database.
Note: Seasonal adjustment has been made following the X-11 procedure developed by the United States Census Bureau

Figure 2.4: Imports (inflation and seasonally adjusted), 2017-23



Source: Calculated by GTAIC experts based on data from the UN Comtrade database.

Note: Seasonal adjustment has been made following the X-11 procedure developed by the United States Census Bureau

3 Merchandise trade of Ghana

Based on the Harmonized Commodity Description and Coding System of goods, the backbone of Ghana's foreign trade (for this purpose we consider products that form around 50% share in total annual trade) consists of products that are scattered across 30 headings.¹ For example, in 2017 these products formed around 59.5% of the total trade, while in 2019 this number climbed to 62.3%, and then dropped back to 56.5% in 2023.

At the same time, among all these goods there are a few that concentrate within just 5 classification headings, which cumulatively make up a significant part of the total trade of Ghana. Share of these products decreased from 41.3% in 2017 to the historic lowest of 33% in 2021, while revamped to 37.5% in 2023. However, it is expected this number to be much higher in 2024 as the data for the first half of this year show that the share already increased to the historic peak value of 51.1% not including the data for China (the country hasn't provided its data for 2024 yet). (Figure 3.1)

In essence, in the first half of 2024 Ghana mostly traded **gold** (share of 23.6%, which grew by +10.4 pp from the year before), **crude oil** (share of 13.1%, which grew by +1.7 pp), **oil products** (share of 7.5%, which grew by +2.9 pp), and **cocoa beans** (share of 6.9%, which grew by +2 pp).

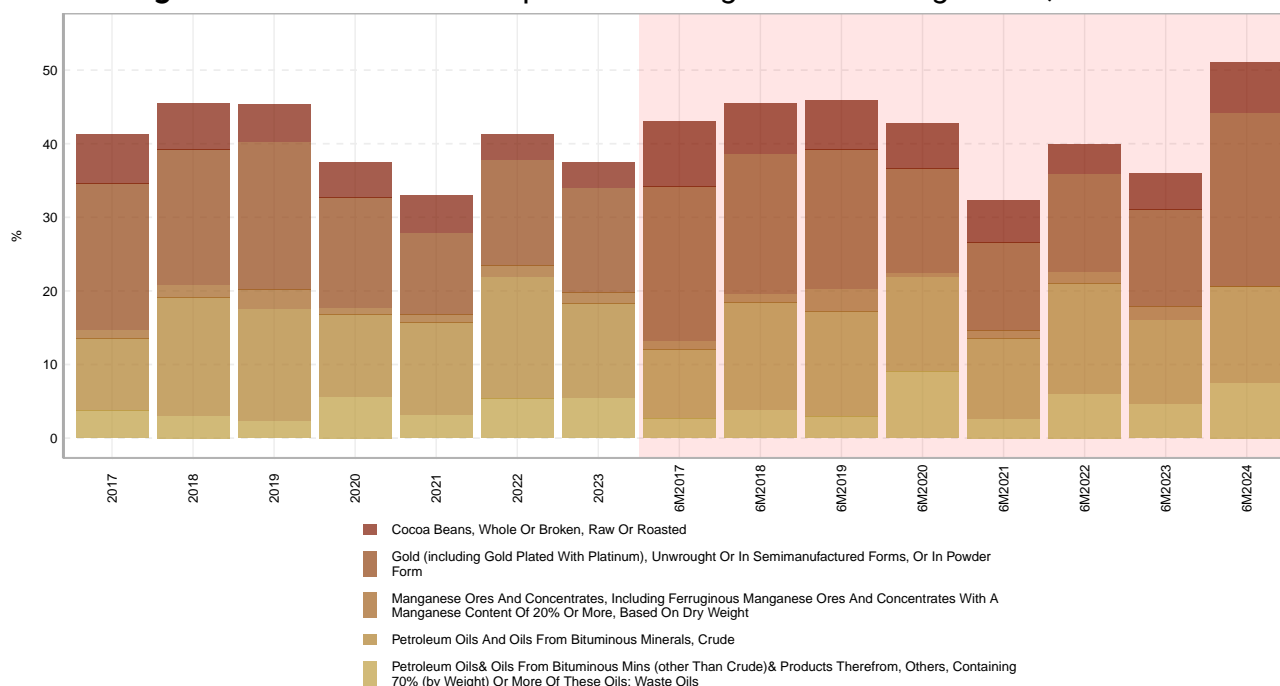
Once the research has been expanded to a deeper level (subheadings, 6-digit HS codes), it reveals that although the trade of Ghana has been very much diverse (the country traded on average 4,078 different commodities annually out of ~5,600 technically possible due to limitations of the Harmonized Commodity Description and Coding System), in essence it is mostly made up of around 10 products (at 6-digits level) that formed on average about 82.7% of the country's annual international trade volume in 2017-23 (Figure 3.2).

From macro perspective the economy of Ghana has been growing without any significant structural transformations and the major gains have generally been from the rise of manufacturing. The analysis revealed that the country made a specific emphasis on natural resources exploitation, specifically in oil and gas industries.²

¹The Harmonized System provides a logical structure within which over 1,200 headings are grouped in 96 Chapters, the latter being themselves arranged in 21 Sections. Each heading is identified by a 4-digit code, the first two digits of which indicate the Chapter wherein the heading appears, while the latter two indicate the position of the heading in the Chapter. Most of the headings are subdivided into two or more 1-dash subheadings which, where necessary, are further subdivided into two or more 2-dash subheadings and which are identified by a 6-digit code (HS code). For more information read [here](#).

²For more information see "[GHANA RISING: Accelerating Economic Transformation and Creating Jobs](#)" by The World Bank, 2021.

Figure 3.1: A share of the top-5 HS headings in total foreign trade, 2017-24



Source: GTAI.

Notes: See Appendix 1 of the report for more information about HS headings listed in the chart.

China didn't provide trade data for 2024.

3.1 Exports

Along the period under review a share of top-15 exports products³ has been smoothly decreasing from 91.1% in 2017 to 88.3% in 2023. CAGR of exports of these products in 2017-23 was -2.3%, which is lower than CAGR of the total trade of Ghana in the same period (+0.17%)⁴. Ghana experienced a drop in share of exports of top-15 positions in 2020, that correspond with the outbreak of the COVID-19 pandemic.

It is necessary to highlight, that just 3 out of these top-15 positions contributed around 2/3 to the country's annual total exports revenue: 75.6% in 2017 and 71.7% in 2023. Shares of **Nonmonetary gold** and **Cocoa beans**, two out of 3 major exports products of Ghana, declined by -19.9% and -41.6% respectively, while the share of a third major exports position – **Crude oil** – surged by 49.6% from 2017 to 2023. Figure 3.3 shows the picture in more details.

³These products were identified based on the US dollars volume of trade in 2023, which is the last full year containing data for most of countries who reported trade with operations with Ghana. Since countries are not obligated to provide data to the UN Comtrade on a specific date, they provide it based upon data readiness. This is the main reason why datasets may contain values for countries for different reporting periods. In this case aggregations are being done on a date when the data are most likely to be reported by majority of countries. In some cases, however, the date may not correspond to the nearest calendar period.

⁴For calculations of CAGR data have been adjusted for inflation of the US dollar.

Figure 3.2: Foreign trade with TOP-10 HS subheadings, 2017-23

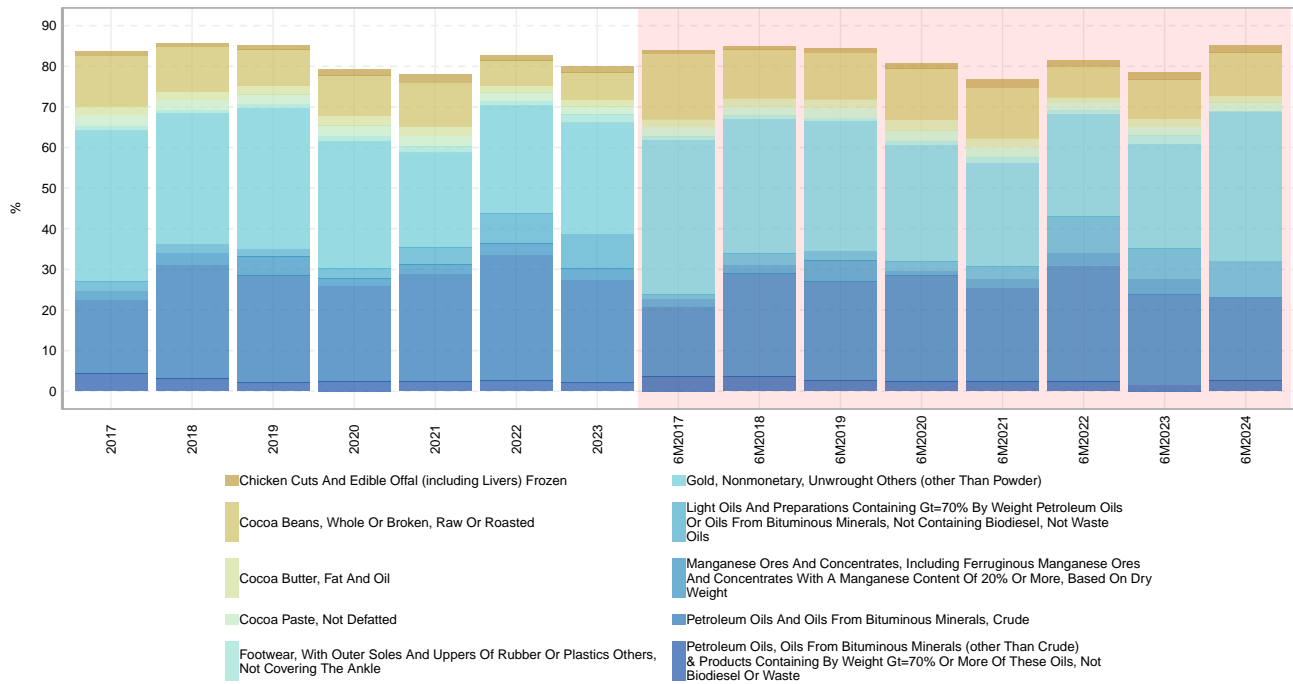
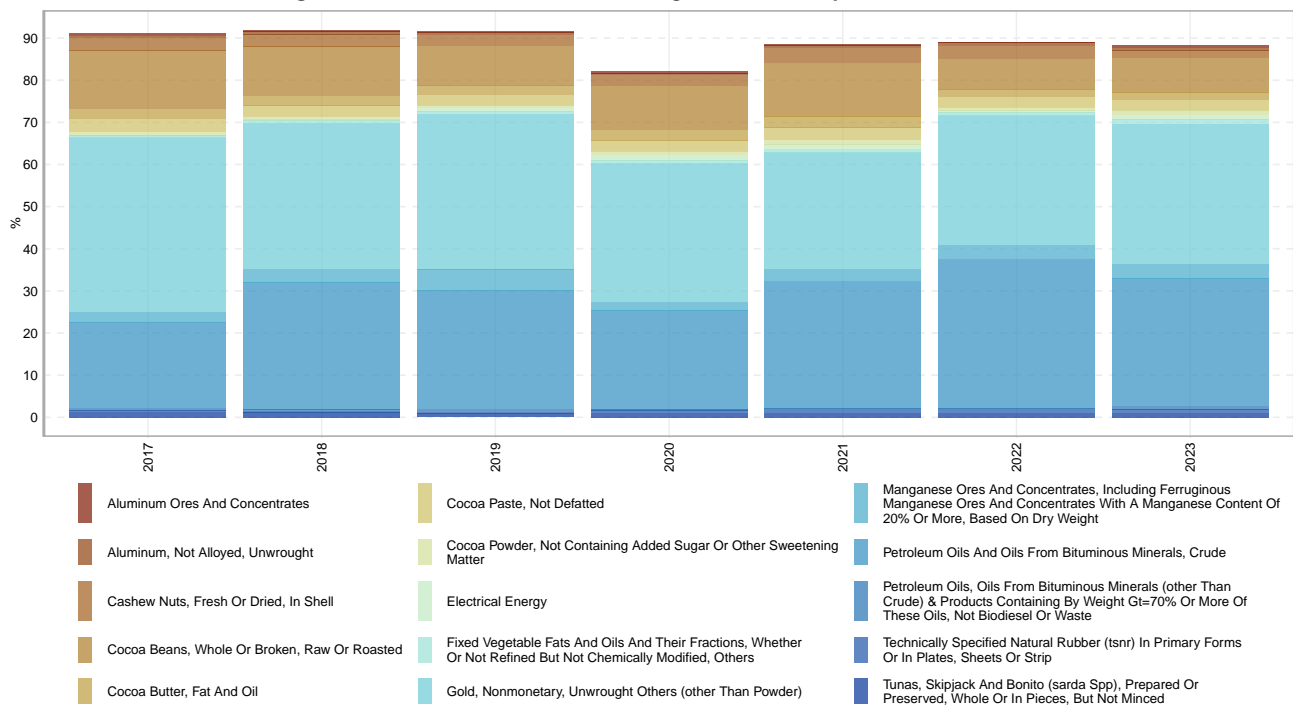


Figure 3.3: Share of TOP-15 goods in Exports, 2017-23



3.2 Imports

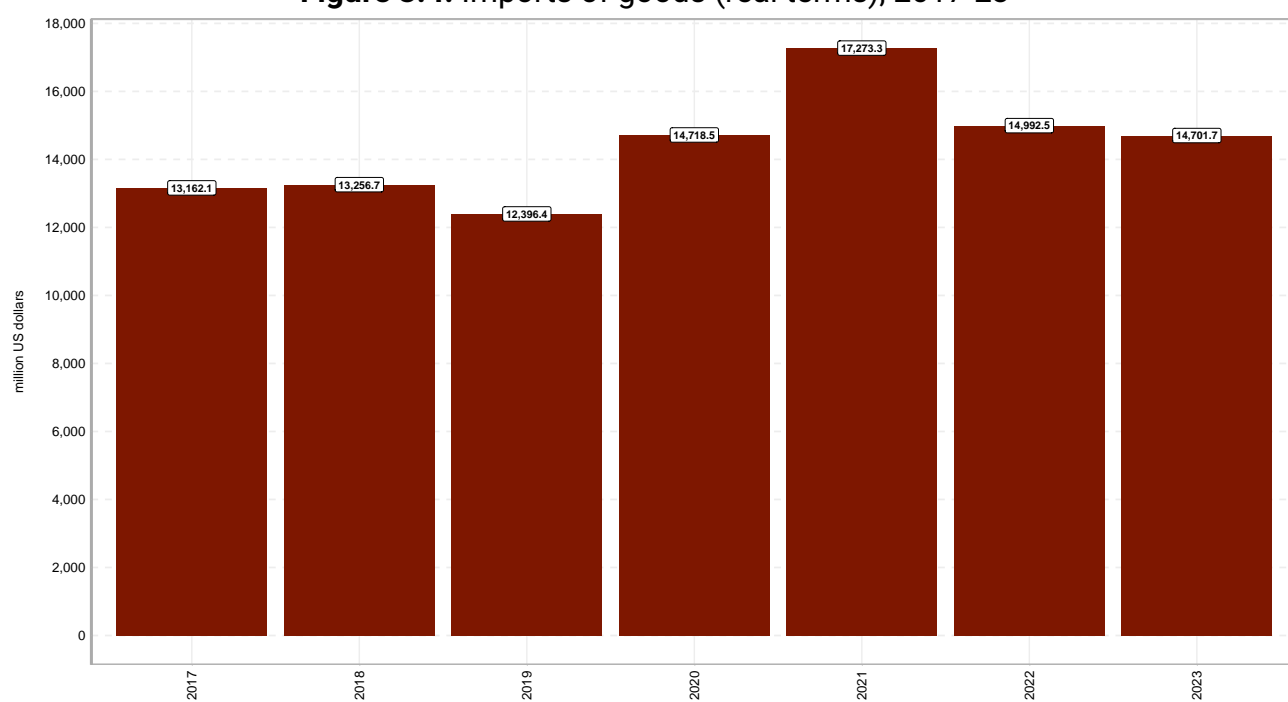
The structure of Ghana's imports suggests the country doesn't have a strong dependence on a specific set of goods. The country imports pattern included around 5,610 commodity subheadings (6-digit HS code) in 2023, which is quite impressive as it covers 99.8% of technically available codes within The Harmonized Commodity Description and Coding System. Such a diverse structure of the country's imports may signal about low level of diversification of local economy which leads to the necessity to purchase most of products outside to satisfy local demand. At the same time, the largest commodity contributor to the total was the **Light Oils And Preparations** (share of 7.04% in 2023; growth rate in nominal terms 2.3% in 2023 YoY; CAGR 2017-23 in nominal terms was +30.4%) followed by the **Footwear** (1.76%; growth rate in nominal terms +59.8% in 2023 YoY; CAGR 2017-23 in nominal terms was +13.38%). Other commodities contributed the rest 90% of imports of Ghana. In total, CAGR of imports of Ghana for the period of 2017-23 was +5.6% in real terms, which is in line with the growth rate of its GDP that is specific for the slow growing economy.

While analyzing imports of Ghana in real terms it is quite interesting to what extent the COVID-19 pandemic impacted imports operations of the country in real terms (Figure 3.4). Among all of the products Ghana historically imported the most, the growth of top-3 products was the following:

- **Light Oils And Preparations** grew continuously at rates of +27.9% in 2020 YoY, +95.6% in 2021 YoY, + 119.2% in 2022 YoY, and + 2.3% in 2023 YoY,
- **Footwear** grew at +20.2% in 2020 YoY, +30% in 2021 YoY, dropped by -11% in 2022 YoY, and finally rebounded in 2023 (+ 59.8 % YoY),
- **Chicken cuts and Edible Offal** grew at +9.1% in 2020 YoY, +57% in 2021 YoY, dropped by -24.6% in 2022 YoY, while recovered weakly in 2023 (+ 9.2% YoY).

Out of the rest 5,607 imported goods, the growth rates of 2,209 were positive in 2020 YoY, 2,545 in 2021 YoY, 1,785 in 2022 YoY, and 2,137 in 2023 YoY. In addition, the country has historically been a net exporter of capital: annual net FDI outflow in 2017-23 was around -2,637.6 current MUS\$D. Due to the nature of the economy of Ghana, much of its population was pushed further into poverty as a result of the pandemic, while the official unemployment rate was 3.1% in 2023.

Figure 3.4: Imports of goods (real terms), 2017-23



Source: GTAIC.

Notes: Values are in real US dollars.

4 Overview of trade partners of Ghana

In 2023¹, around 78.4% of Ghana's total foreign trade was formed by 10 major trade partners: China, Switzerland, the United States, India, the Netherlands, Italy, United Kingdom, Brazil, Belgium, and Türkiye. This share increased from 68.6% in 2017.

Half of them – China, Switzerland, the US, India, the Netherlands – covered the largest share of the country's foreign trade. A level of their contribution reached 66.4% in 2023, which made them the top-5 countries among all trading partners of Ghana. This share has been steadily growing from 59.9% in 2017. Meanwhile, the share of **China** increased by 34.6% in 2023 (it was 26.2% in 2017 and 34.6% in 2023), the share of **Switzerland** grew by 7.1% YoY, while shares of **the US** dropped by -28.5% YoY and **India** - decreased by -20.5% YoY.

The development of the foreign trade of Ghana with its major partners in 2017-24 is depicted in Figure 4.1 and Figure 4.2.

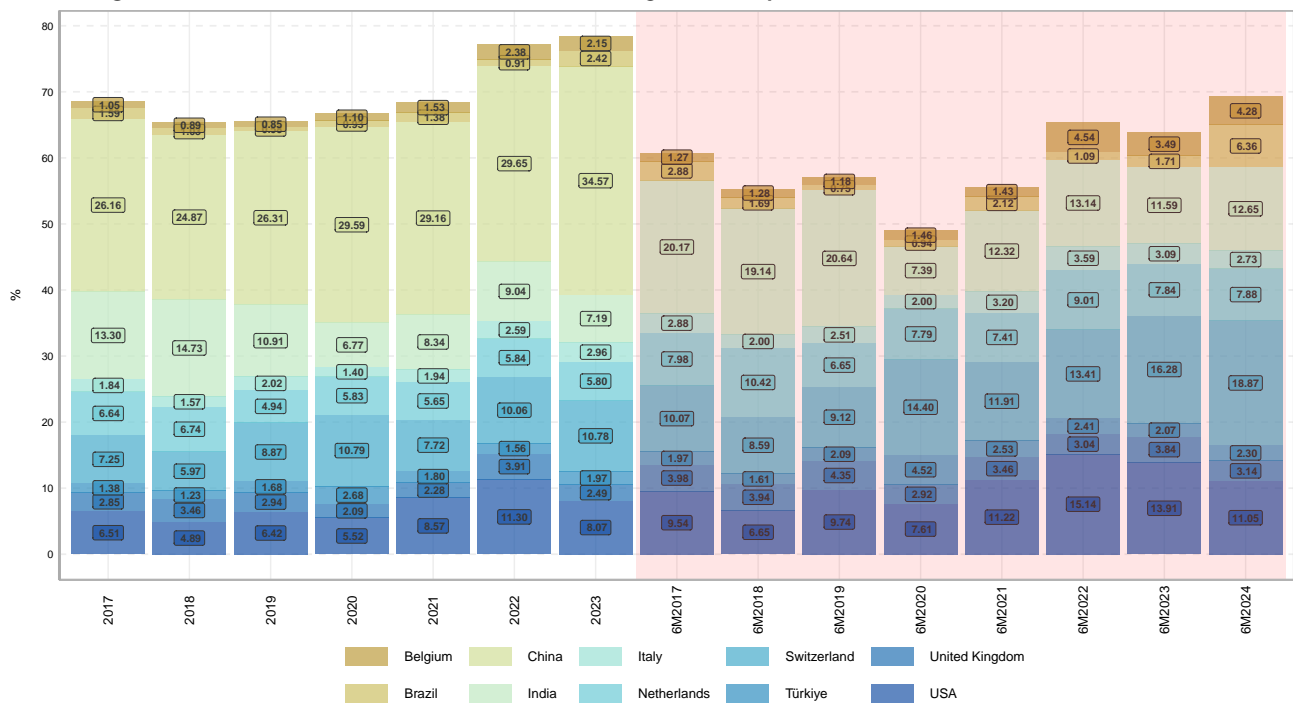
4.1 Destinations of imports

In 2023, Ghana imported around 70.85% of its total imports from 5 countries (55.13% in 2017): China, The Netherlands, India, USA, and Belgium. Among them three countries contributed the most. **China** dominated with 50.4% share (it was 36.4% in 2017), followed by **the Netherlands** (7.3% in 2023 vs 5.7% in 2017), and **India** (5.4% in 2023 vs 4.8% in 2017). Figure 4.3 describes the bigger picture.

Imports operations between Ghana and China match the pattern of imports of the country with the rest of the world: there is no obvious set of goods that contributed the most. Given a prevailing share of China in Ghana's imports, as well as a great variety of different goods coming from this country (in 2023, Ghana imported 2,985 distinct goods from China out of ~5,600 available in The Harmonized Commodity Description and Coding System), it may signal that Ghana highly depends on China as its major source of various goods that the country needs on a regular basis, and is not capable of producing locally. The dominance of China in imports may be due to the price factor, that may be exploited by other suppliers interested in

¹This year has been used in analysis because it includes data for most of countries. China hasn't reported data for 2024, while India reported data up to 6 months of 2024.

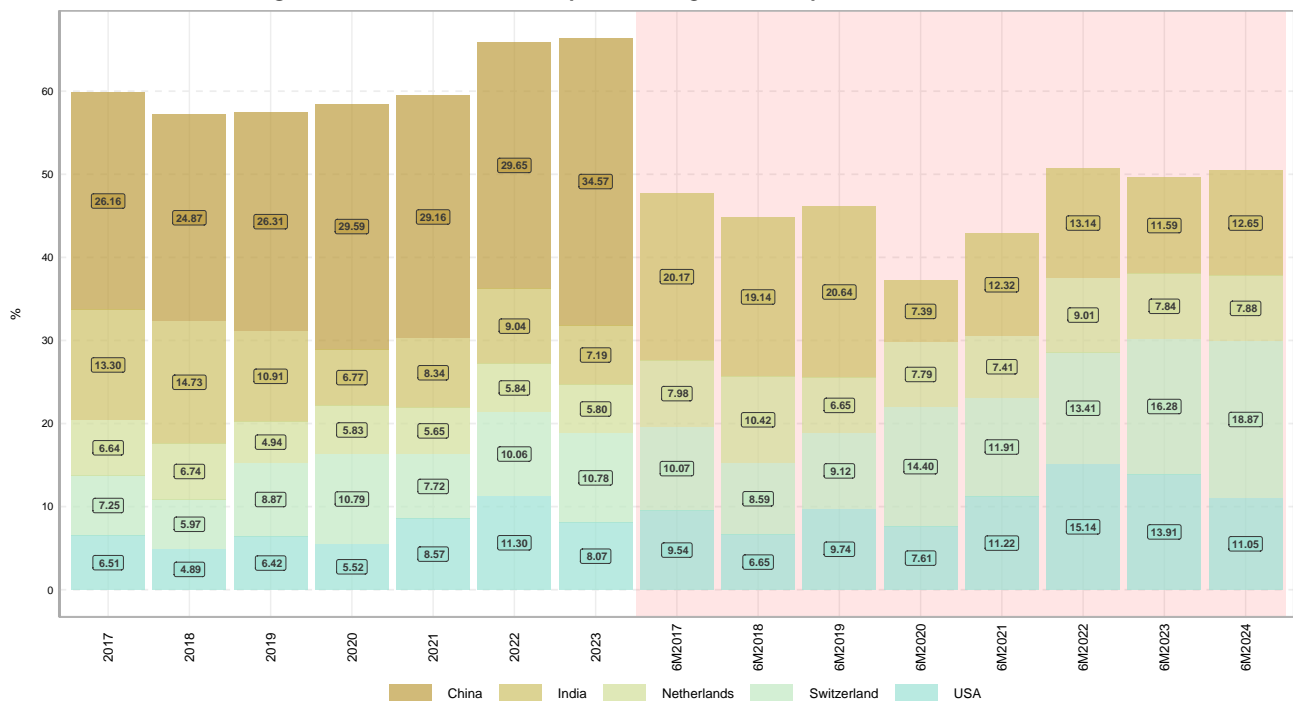
Figure 4.1: Contribution of TOP-10 foreign trade partners the total trade, 2017-24



Source: GTAI.

Note: China didn't provide trade data for 2024.

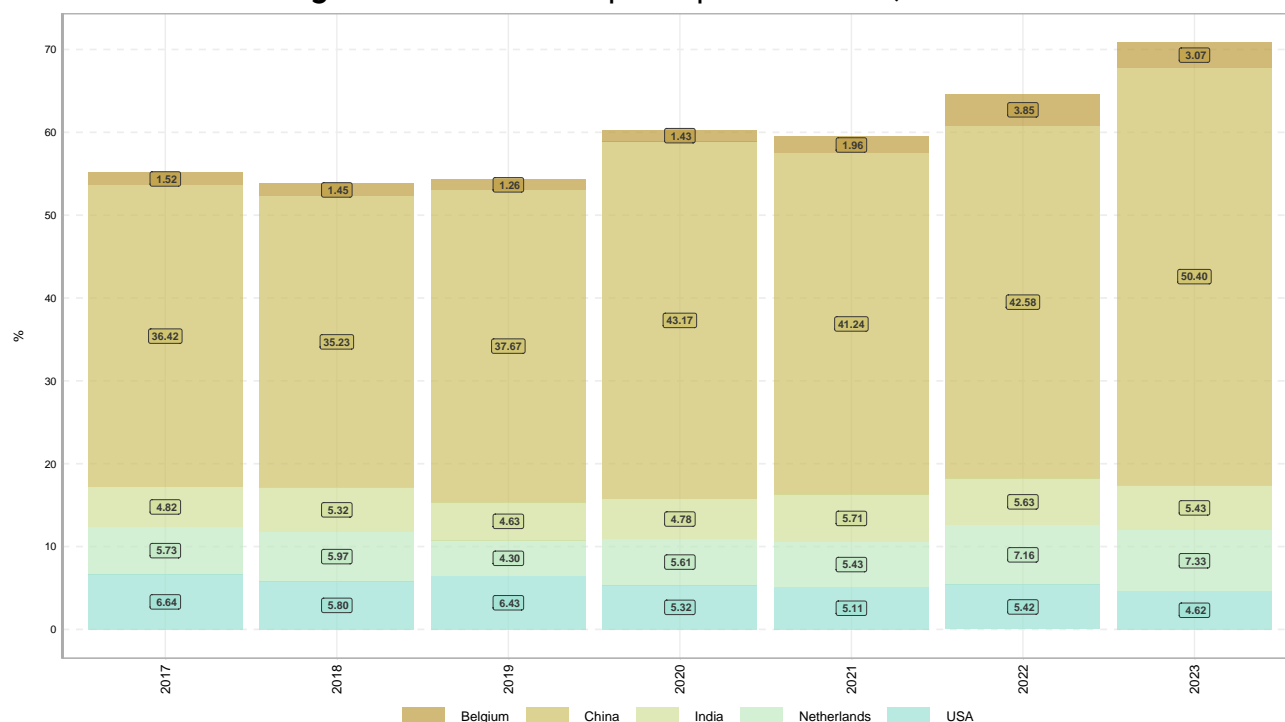
Figure 4.2: Share of Top-5 foreign trade partners, 2017-24



Source: GTAI.

Note: China didn't provide trade data for 2024.

Figure 4.3: Share of Top-5 imports markets, 2017-24



Source: GTAI.

expanding their export destinations. However, this option needs further research. Figure 4.4 depicts the share of top-10 goods Ghana imported from China in 2017-23.

4.2 Destinations of exports

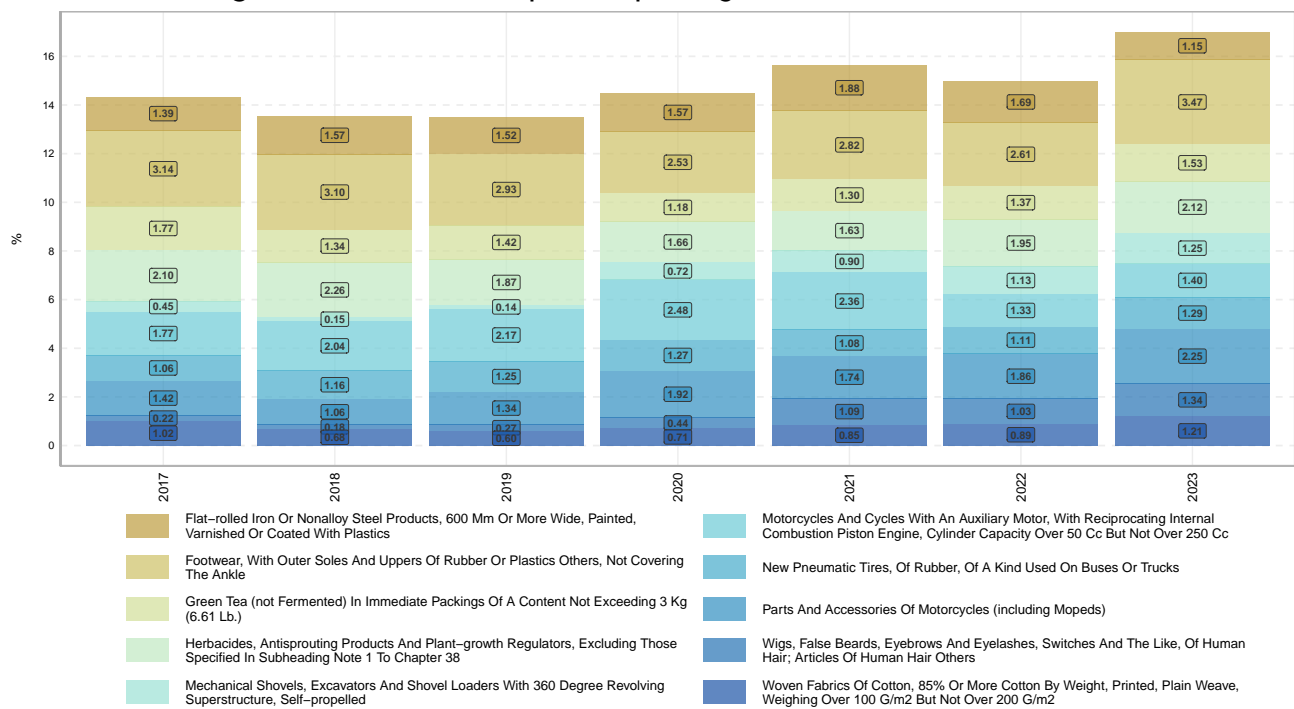
Ghana has been rather active in exporting primarily goods extracted from its lands or grown there, which makes the country's economy heavily relying on natural resources. Natural resource products may be extracted and sold with minor processing, so that the country that trades with such products doesn't add significant value that may generate higher revenue.

On average, around 60.3% of Ghana's exports have been spread across 5 partners: Switzerland (25% share in 2023), China (13.3% share), USA (12.7% share), India (9.6% share), and Italy (5.5% share). The structure of exports of Ghana to all these countries has a specific pattern: each has 10 dominant products among which only 1 contributes about 70%. (Figure 4.5)

In case of **Switzerland**, in 2023 about 97.5% of exports of Ghana was formed by HS code 710812: Gold, Nonmonetary, Unwrought Others (other Than Powder) (Figure 4.6).

The top 10 exports positions of Ghana to **China** in 2023 was controlled by HS code 270900: Petroleum Oils And Oils From Bituminous Minerals, Crude. Its contribution was around 59.9%. However, Ghana exported another popular product to China (a share of 26.4% in

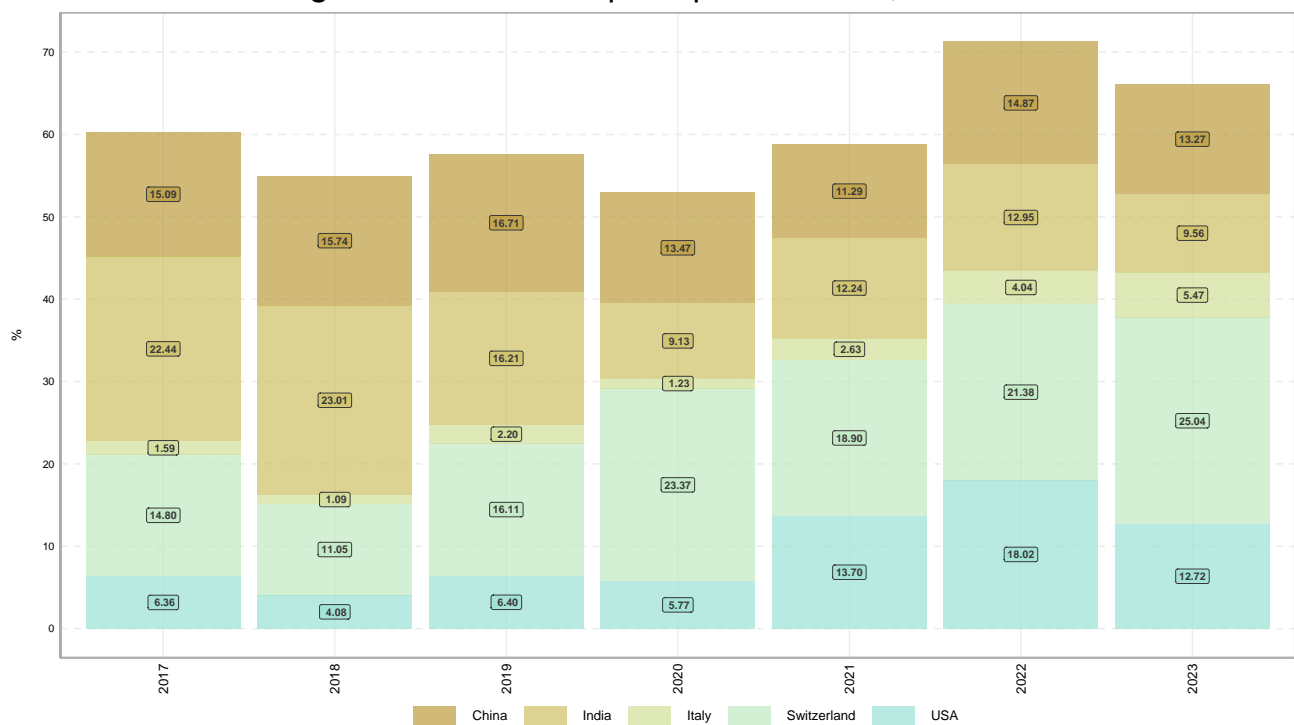
Figure 4.4: Share of Top-10 imports goods from China, 2017-24



Source: GTAI.

Notes: See Appendix 4 of the report for more information about HS headings listed in the chart.

Figure 4.5: Share of Top-5 exports markets, 2017-24



Source: GTAI.

Figure 4.6: Share of Top-10 exports goods to Switzerland, 2017-23



Source: GTAI.

Notes: See Appendix 5 of the report for more information about HS headings listed in the chart.

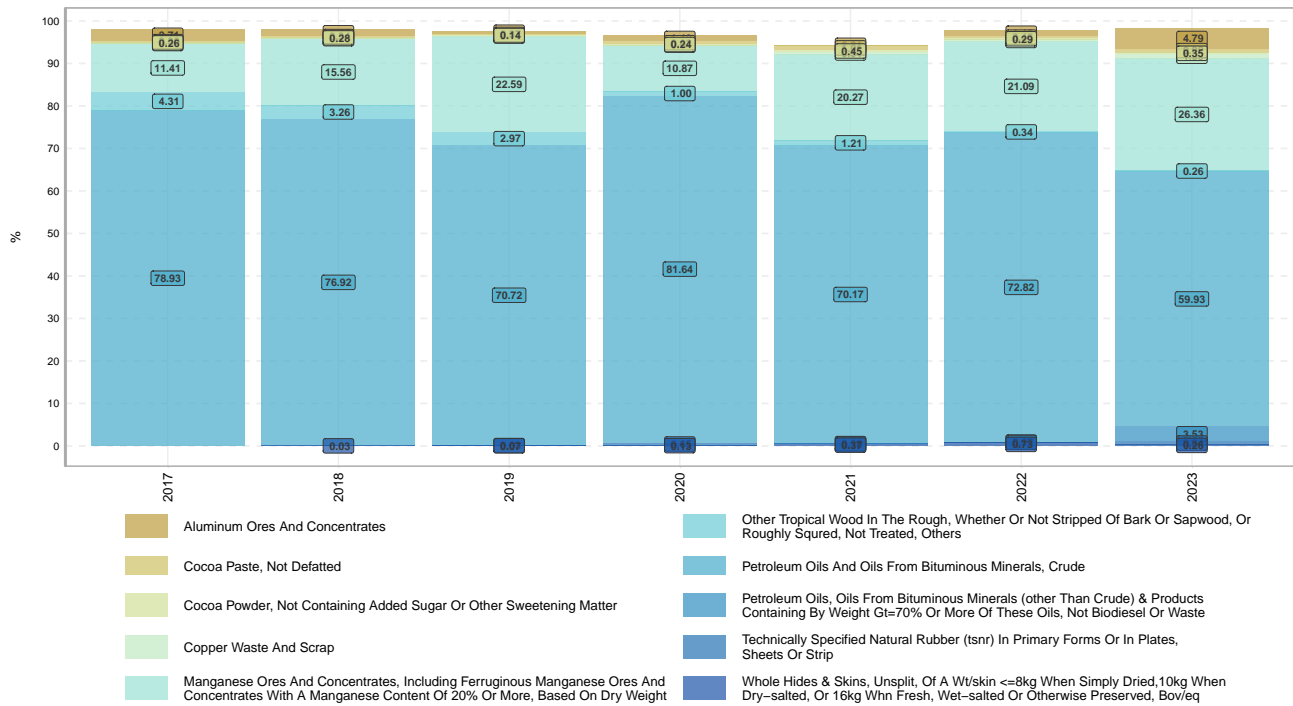
2023): HS code 260200: Manganese Ores And Concentrates, Including Ferruginous Manganese Ores And Concentrates With A Manganese Content Of 20% Or More, Based On Dry Weight. (Figure 4.7)

Out of 10 top exports positions to **the US** in 2023 one dominated in the total (a share of 70.9%). It is HS270900: Petroleum Oils And Oils From Bituminous Minerals, Crude (Figure 4.8)

The dominated product out of top-10 Ghana exported to **India** was HS code 710812: Gold (including Gold Plated With Platinum), Unwrought Or In Semimanufactured Forms, Or In Powder Form . Its contribution to the total exports to this country was around 70.1% in 2023. (Figure 4.9)

Finally, one out of top-10 exported products to **Italy** in 2023 was HS code 270900: Petroleum Oils And Oils From Bituminous Minerals, Crude . Its share was 73%. (Figure 4.10)

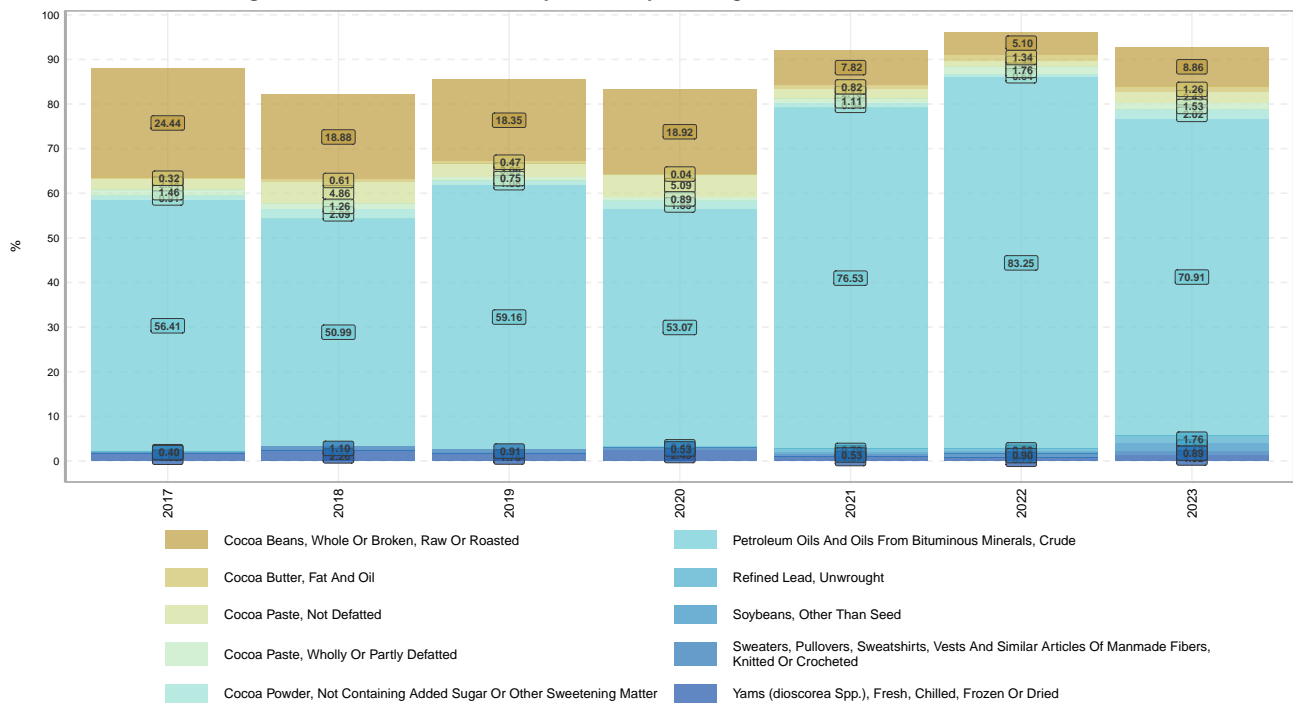
Figure 4.7: Share of Top-10 exports goods to China, 2017-23



Source: GTAI.C.

Notes: See Appendix 6 of the report for more information about HS headings listed in the chart.

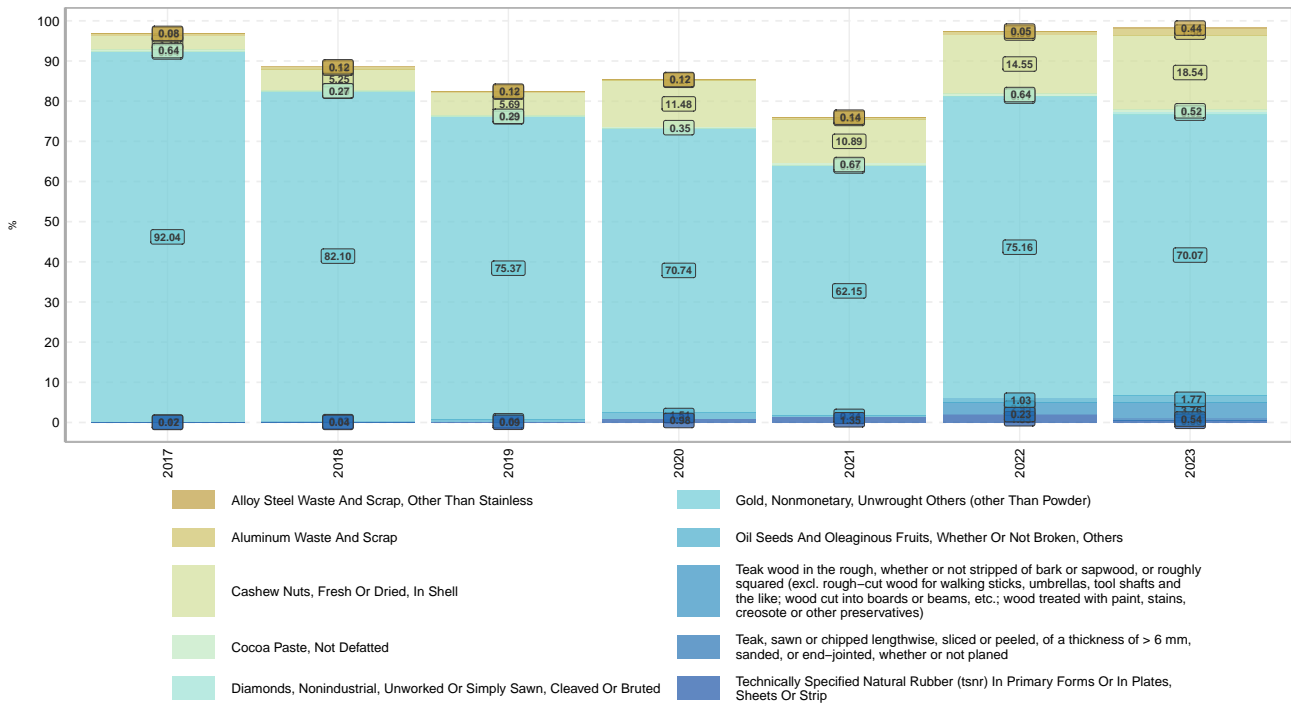
Figure 4.8: Share of Top-10 exports goods to the US, 2017-23



Source: GTAI.C.

Notes: See Appendix 7 of the report for more information about HS headings listed in the chart.

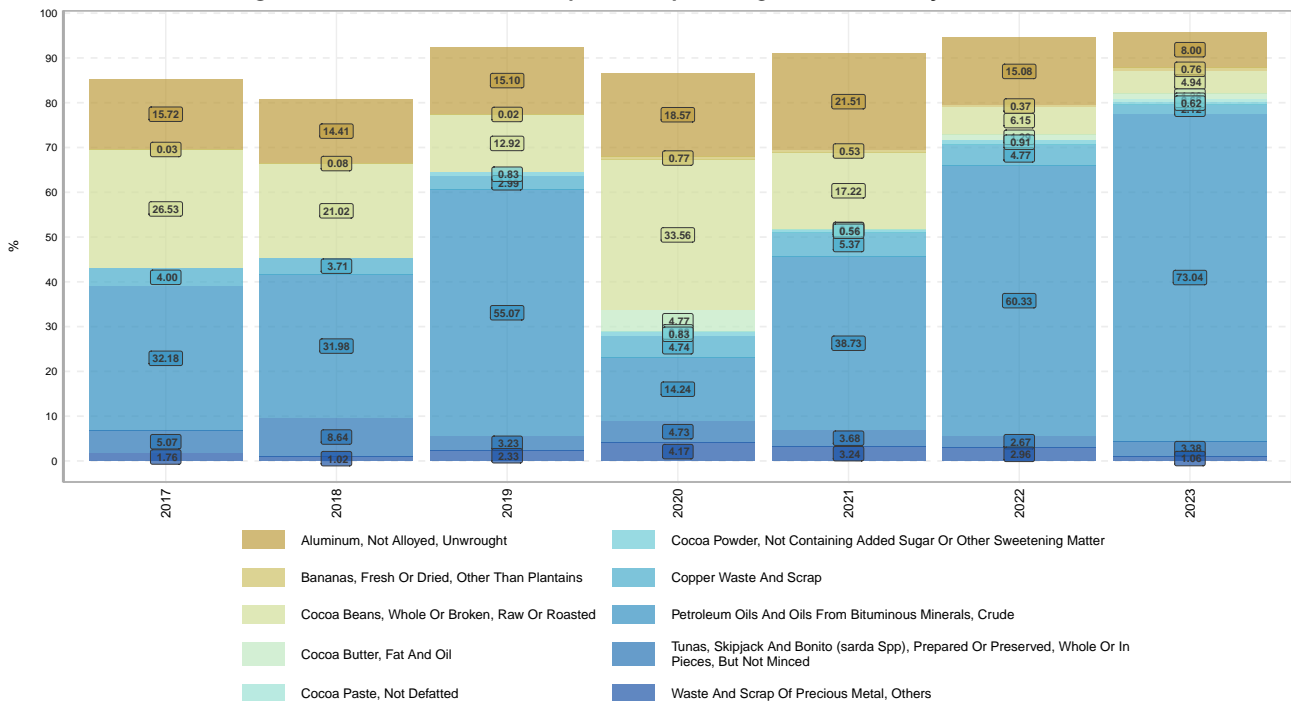
Figure 4.9: Share of Top-10 exports goods to India, 2017-23



Source: GTAI.C.

Notes: See Appendix 8 of the report for more information about HS headings listed in the chart.

Figure 4.10: Share of Top-10 exports goods to Italy, 2017-23



Source: GTAI.C.

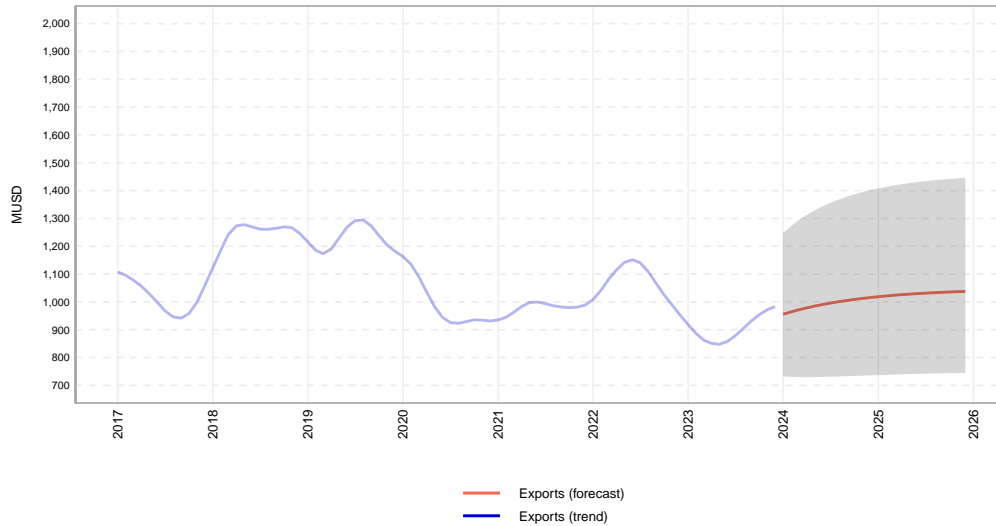
Notes: See Appendix 9 of the report for more information about HS headings listed in the chart.

5 Conclusions and forecast

Given the trend of monthly exports operations of Ghana for the past 7 years GTAIC team designed and calibrated a technical forecast for monthly values of exports and imports in 2024 and 2025 (Figure 5.1, Figure 5.2).

Shaded area on charts represents a variation of values of the country's exports/imports provided that the trend wouldn't be heavily impacted by external factors, while a red line is a forecast of monthly values in the business as usual case. In both forecasts a chart clearly highlights that the general trend for foreign trade of Ghana is somewhat uprising, while the imports operations are expected to be somewhat more volatile as opposed to the exports. This seems to reflect the real situation quite well as the country imports a vast range of products whereas its exports is more concentrated on a handful set of products.

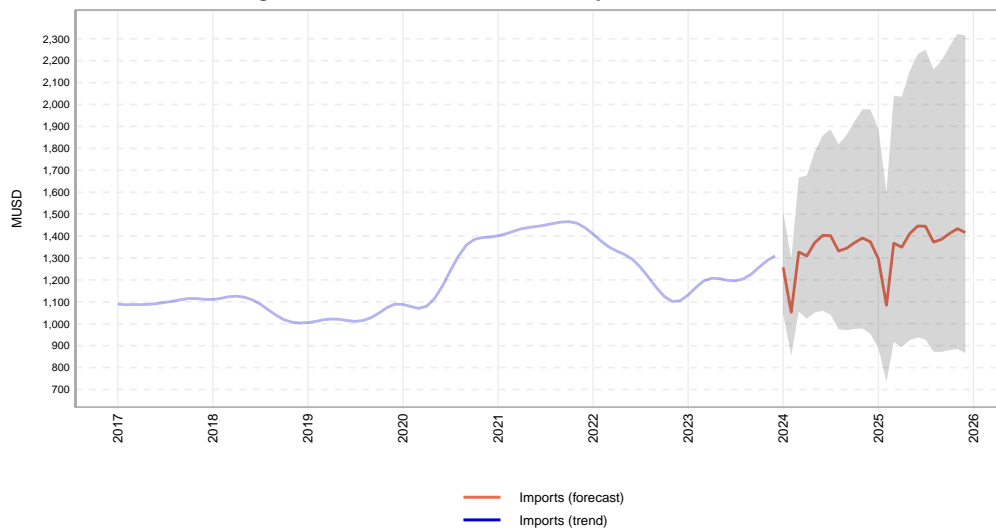
Figure 5.1: Forecast of exports in 2024-25



Source: Calculated by GTAIC experts based on data from the UN Comtrade database.

Note: Seasonal adjustment and forecast have been made following the X-11 procedure developed by United States C

Figure 5.2: Forecast of imports in 2024-25



Source: Calculated by GTAIC experts based on data from the UN Comtrade database.

Note: Seasonal adjustment and forecast have been made following the X-11 procedure developed by United States C

Appendix 1

5.1

Top-5 headings of the total foreign trade, 2017-24*

Heading code	Description
7108	Gold (including Gold Plated With Platinum), Unwrought Or In Semimanufactured Forms, Or In Powder Form
2709	Petroleum Oils And Oils From Bituminous Minerals, Crude
2710	Petroleum Oils& Oils From Bituminous Mins (other Than Crude)& Products Therefrom, Others, Containing 70% (by Weight) Or More Of These Oils; Waste Oils
1801	Cocoa Beans, Whole Or Broken, Raw Or Roasted
2602	Manganese Ores And Concentrates, Including Ferruginous Manganese Ores And Concentrates With A Manganese Content Of 20% Or More, Based On Dry Weight

* China hasn't provided data for 2024.
Source: GTAIC

Appendix 2

5.2

Top-15 subheadings of the total foreign trade, 2017-24*

Subheading code	Description
710812	Gold, Nonmonetary, Unwrought Others (other Than Powder)
270900	Petroleum Oils And Oils From Bituminous Minerals, Crude
271012	Light Oils And Preparations Containing Gt=70% By Weight Petroleum Oils Or Oils From Bituminous Minerals, Not Containing Biodiesel, Not Waste Oils
180100	Cocoa Beans, Whole Or Broken, Raw Or Roasted
260200	Manganese Ores And Concentrates, Including Ferruginous Manganese Ores And Concentrates With A Manganese Content Of 20% Or More, Based On Dry Weight
271019	Petroleum Oils, Oils From Bituminous Minerals (other Than Crude) & Products Containing By Weight Gt=70% Or More Of These Oils, Not Biodiesel Or Waste
180310	Cocoa Paste, Not Defatted
640299	Footwear, With Outer Soles And Uppers Of Rubber Or Plastics Others, Not Covering The Ankle
020714	Chicken Cuts And Edible Offal (including Livers) Frozen
180400	Cocoa Butter, Fat And Oil
080131	Cashew Nuts, Fresh Or Dried, In Shell
871410	Parts And Accessories Of Motorcycles (including Mopeds)
380893	Herbicides, Antisprouting Products And Plant-growth Regulators, Excluding Those Specified In Subheading Note 1 To Chapter 38
842952	Mechanical Shovels, Excavators And Shovel Loaders With 360 Degree Revolving Superstructure, Self-propelled
170199	Cane Or Beet Sugar And Chemically Pure Sucrose, Refined, In Solid Form, Not Containing Added Flavoring Or Coloring Matter

* China hasn't provided data for 2024.

Source: GTAIC

Appendix 3

5.3

Top-15 subheadings of Exports, 2017-23*

Subheading code	Description
710812	Gold, Nonmonetary, Unwrought Others (other Than Powder)
270900	Petroleum Oils And Oils From Bituminous Minerals, Crude
180100	Cocoa Beans, Whole Or Broken, Raw Or Roasted
260200	Manganese Ores And Concentrates, Including Ferruginous Manganese Ores And Concentrates With A Manganese Content Of 20% Or More, Based On Dry Weight
180310	Cocoa Paste, Not Defatted
180400	Cocoa Butter, Fat And Oil
080131	Cashew Nuts, Fresh Or Dried, In Shell
271600	Electrical Energy
160414	Tunas, Skipjack And Bonito (sarda Spp), Prepared Or Preserved, Whole Or In Pieces, But Not Minced
180500	Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter
151590	Fixed Vegetable Fats And Oils And Their Fractions, Whether Or Not Refined But Not Chemically Modified, Others
271019	Petroleum Oils, Oils From Bituminous Minerals (other Than Crude) & Products Containing By Weight Gt=70% Or More Of These Oils, Not Biodiesel Or Waste
400122	Technically Specified Natural Rubber (tsnr) In Primary Forms Or In Plates, Sheets Or Strip
760110	Aluminum, Not Alloyed, Unwrought
260600	Aluminum Ores And Concentrates

* Data has been arranged based upon values for 2023 and adjusted for the US dollar inflation.

Source: GTAIC

Appendix 4

5.4

Top-15 subheadings of Imports from China, 2017-23

Subheading code	Description
640299	Footwear, With Outer Soles And Uppers Of Rubber Or Plastics Others, Not Covering The Ankle
871410	Parts And Accessories Of Motorcycles (including Mopeds)
380893	Herbicides, Antisprouting Products And Plant-growth Regulators, Excluding Those Specified In Subheading Note 1 To Chapter 38
090210	Green Tea (not Fermented) In Immediate Packings Of A Content Not Exceeding 3 Kg (6.61 Lb.)
871120	Motorcycles And Cycles With An Auxiliary Motor, With Reciprocating Internal Combustion Piston Engine, Cylinder Capacity Over 50 Cc But Not Over 250 Cc
670420	Wigs, False Beards, Eyebrows And Eyelashes, Switches And The Like, Of Human Hair; Articles Of Human Hair Others
401120	New Pneumatic Tires, Of Rubber, Of A Kind Used On Buses Or Trucks
842952	Mechanical Shovels, Excavators And Shovel Loaders With 360 Degree Revolving Superstructure, Self-propelled
520852	Woven Fabrics Of Cotton, 85% Or More Cotton By Weight, Printed, Plain Weave, Weighing Over 100 G/m ² But Not Over 200 G/m ²
721070	Flat-rolled Iron Or Nonalloy Steel Products, 600 Mm Or More Wide, Painted, Varnished Or Coated With Plastics

Note: Data has been arranged and sorted based upon values for 2023.

Source: GTAIC

Appendix 5

5.5

Top-10 subheadings of Exports to Switzerland, 2017-23

Subheading code	Description
710812	Natural Or Cultured Pearls, Precious Or Semiprecious Stones, Precious Metals; Precious Metal Clad Metals, Articles Thereof; Imitation Jewelry; Coin Gold (including Gold Plated With Platinum), Unwrought Or In Semimanufactured Forms, Or In Powder Form Gold, Nonmonetary, Unwrought Others (other Than Powder)
180100	Cocoa And Cocoa Preparations Cocoa Beans, Whole Or Broken, Raw Or Roasted Cocoa Beans, Whole Or Broken, Raw Or Roasted
080450	Edible Fruit And Nuts; Peel Of Citrus Fruit Or Melons Dates, Figs, Pineapples, Avocados, Guavas, Mangoes And Mangosteens, Fresh Or Dried Guavas, Mangoes And Mangosteens, Fresh Or Dried
160414	Edible Preparations Of Meat, Fish, Crustaceans, Molluscs Or Other Aquatic Invertebrates Prepared Or Preserved Fish; Caviar And Caviar Substitutes Prepared From Fish Eggs Tunas, Skipjack And Bonito (sarda Spp), Prepared Or Preserved, Whole Or In Pieces, But Not Minced
180400	Cocoa And Cocoa Preparations Cocoa Butter, Fat And Oil Cocoa Butter, Fat And Oil
180310	Cocoa And Cocoa Preparations Cocoa Paste, Whether Or Not Defatted Cocoa Paste, Not Defatted
080430	Edible Fruit And Nuts; Peel Of Citrus Fruit Or Melons Dates, Figs, Pineapples, Avocados, Guavas, Mangoes And Mangosteens, Fresh Or Dried Pineapples, Fresh Or Dried
121190	Oil Seeds And Oleaginous Fruits; Miscellaneous Grains, Seeds And Fruits; Industrial Or Medicinal Plants; Straw And Fodder Plants And Parts Of Plants (including Seeds And Fruits), Used In Perfumery, Pharmacy, Or For Insecticidal Or Similar Purposes, Fresh Or Dried Plants And Parts Of Plants (including Seeds And Fruits), Used Primarily In Perfumery, Pharmacy Or For Insecticides, Etc., Fresh Or Dried, Etc., Others
180500	Cocoa And Cocoa Preparations Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter
080119	Edible Fruit And Nuts; Peel Of Citrus Fruit Or Melons Coconuts, Brazil Nuts And Cashew Nuts, Fresh Or Dried Coconuts, Other Than Dessicated

Note: Data has been arranged and sorted based upon values for 2023.

Source: GTAIC

Appendix 6

5.6

Top-10 subheadings of Exports to China, 2017-23

Subheading code	Description
270900	Mineral Fuels, Mineral Oils And Products Of Their Distillation; Bituminous Substances; Mineral Waxes Petroleum Oils And Oils From Bituminous Minerals, Crude Petroleum Oils And Oils From Bituminous Minerals, Crude
260200	Ores, Slag And Ash Manganese Ores And Concentrates, Including Ferruginous Manganese Ores And Concentrates With A Manganese Content Of 20% Or More, Based On Dry Weight Manganese Ores And Concentrates, Including Ferruginous Manganese Ores And Concentrates With A Manganese Content Of 20% Or More, Based On Dry Weight
260600	Ores, Slag And Ash Aluminum Ores And Concentrates Aluminum Ores And Concentrates
271019	Mineral Fuels, Mineral Oils And Products Of Their Distillation; Bituminous Substances; Mineral Waxes Petroleum Oils& Oils From Bituminous Mins (other Than Crude)& Products Therefrom, Others, Containing 70% (by Weight) Or More Of These Oils; Waste Oils Petroleum Oils, Oils From Bituminous Minerals (other Than Crude) & Products Containing By Weight Gt=70% Or More Of These Oils, Not Biodiesel Or Waste
740400	Copper And Articles Thereof Copper Waste And Scrap Copper Waste And Scrap
180310	Cocoa And Cocoa Preparations Cocoa Paste, Whether Or Not Defatted Cocoa Paste, Not Defatted
400122	Rubber And Articles Thereof Natural Rubber, Balata, Gutta-percha, Guayule, Chicle And Similar Natural Gums, In Primary Forms Or In Plates, Sheets Or Strip Technically Specified Natural Rubber (tsnr) In Primary Forms Or In Plates, Sheets Or Strip
180500	Cocoa And Cocoa Preparations Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter
410120	Raw Hides And Skins (other Than Furskins) And Leather Raw Hides And Skins Of Bovine Or Equine Animals (fresh Or Preserved, But Not Tanned Or Further Prepared), Whether Or Not Dehaired Or Split Whole Hides & Skins, Unsplit, Of A Wt/skin <=8kg When Simply Dried,10kg When Dry-salted, Or 16kg Whn Fresh, Wet-salted Or Otherwise Preserved, Bov/eq
440349	Wood And Articles Of Wood; Wood Charcoal Wood In The Rough, Whether Or Not Stripped Of Bark Or Sapwood, Or Roughly Squared Other Tropical Wood In The Rough, Whether Or Not Stripped Of Bark Or Sapwood, Or Roughly Squared, Not Treated, Others

Note: Data has been arranged and sorted based upon values for 2023.

Source: GTAIC

Appendix 7

5.7

Top-10 subheadings of Exports to USA, 2017-23

Subheading code	Description
270900	Mineral Fuels, Mineral Oils And Products Of Their Distillation; Bituminous Substances; Mineral Waxes Petroleum Oils And Oils From Bituminous Minerals, Crude Petroleum Oils And Oils From Bituminous Minerals, Crude
180100	Cocoa And Cocoa Preparations Cocoa Beans, Whole Or Broken, Raw Or Roasted Cocoa Beans, Whole Or Broken, Raw Or Roasted
180310	Cocoa And Cocoa Preparations Cocoa Paste, Whether Or Not Defatted Cocoa Paste, Not Defatted
180500	Cocoa And Cocoa Preparations Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter
120190	Oil Seeds And Oleaginous Fruits; Miscellaneous Grains, Seeds And Fruits; Industrial Or Medicinal Plants; Straw And Fodder Soybeans, Whether Or Not Broken Soybeans, Other Than Seed
780110	Lead And Articles Thereof Lead, Unwrought Refined Lead, Unwrought
180320	Cocoa And Cocoa Preparations Cocoa Paste, Whether Or Not Defatted Cocoa Paste, Wholly Or Partly Defatted
071430	Edible Vegetables And Certain Roots And Tubers Cassava (manioc), Arrowroot, Salep, Jerusalem Artichokes, Sweet Potatoes And Similar Roots Etc. (high Starch Etc. Content), Fresh Or Dried; Sago Pith Yams (dioscorea Spp.), Fresh, Chilled, Frozen Or Dried
180400	Cocoa And Cocoa Preparations Cocoa Butter, Fat And Oil Cocoa Butter, Fat And Oil
611030	Articles Of Apparel And Clothing Accessories, Knitted Or Crocheted Sweaters, Pullovers, Sweatshirts, Waistcoats (vests) And Similar Articles, Knitted Or Crocheted Sweaters, Pullovers, Sweatshirts, Vests And Similar Articles Of Manmade Fibers, Knitted Or Crocheted

Note: Data has been arranged and sorted based upon values for 2023.

Source: GTAIC

Appendix 8

5.8

Top-10 subheadings of Exports to India, 2017-23

Subheading code	Description
710812	Natural Or Cultured Pearls, Precious Or Semiprecious Stones, Precious Metals; Precious Metal Clad Metals, Articles Thereof; Imitation Jewelry; Coin Gold (including Gold Plated With Platinum), Unwrought Or In Semimanufactured Forms, Or In Powder Form Gold, Nonmonetary, Unwrought Others (other Than Powder)
080131	Edible Fruit And Nuts; Peel Of Citrus Fruit Or Melons Coconuts, Brazil Nuts And Cashew Nuts, Fresh Or Dried Cashew Nuts, Fresh Or Dried, In Shell
440342	NA
120799	Oil Seeds And Oleaginous Fruits; Miscellaneous Grains, Seeds And Fruits; Industrial Or Medicinal Plants; Straw And Fodder Oil Seeds And Oleaginous Fruits Others, Whether Or Not Broken Oil Seeds And Oleaginous Fruits, Whether Or Not Broken, Others
760200	Aluminum And Articles Thereof Aluminum Waste And Scrap Aluminum Waste And Scrap
710231	Natural Or Cultured Pearls, Precious Or Semiprecious Stones, Precious Metals; Precious Metal Clad Metals, Articles Thereof; Imitation Jewelry; Coin Diamonds, Whether Or Not Worked, But Not Mounted Or Set Diamonds, Nonindustrial, Unworked Or Simply Sawed, Cleaved Or Bruted
400122	Rubber And Articles Thereof Natural Rubber, Balata, Gutta-percha, Guayule, Chicle And Similar Natural Gums, In Primary Forms Or In Plates, Sheets Or Strip Technically Specified Natural Rubber (tsnr) In Primary Forms Or In Plates, Sheets Or Strip
440723	NA
180310	Cocoa And Cocoa Preparations Cocoa Paste, Whether Or Not Defatted Cocoa Paste, Not Defatted
720429	Iron And Steel Ferrous Waste And Scrap; Remelting Scrap Ingots Of Iron Or Steel Alloy Steel Waste And Scrap, Other Than Stainless

Note: Data has been arranged and sorted based upon values for 2023.

Source: GTAIC

Appendix 9

5.9

Top-10 subheadings of Exports to Italy, 2017-23

Subheading code	Description
270900	Mineral Fuels, Mineral Oils And Products Of Their Distillation; Bituminous Substances; Mineral Waxes Petroleum Oils And Oils From Bituminous Minerals, Crude Petroleum Oils And Oils From Bituminous Minerals, Crude
760110	Aluminum And Articles Thereof Aluminum, Unwrought Aluminum, Not Alloyed, Unwrought
180100	Cocoa And Cocoa Preparations Cocoa Beans, Whole Or Broken, Raw Or Roasted Cocoa Beans, Whole Or Broken, Raw Or Roasted
160414	Edible Preparations Of Meat, Fish, Crustaceans, Molluscs Or Other Aquatic Invertebrates Prepared Or Preserved Fish; Caviar And Caviar Substitutes Prepared From Fish Eggs Tunas, Skipjack And Bonito (sarda Spp), Prepared Or Preserved, Whole Or In Pieces, But Not Minced
740400	Copper And Articles Thereof Copper Waste And Scrap Copper Waste And Scrap
180400	Cocoa And Cocoa Preparations Cocoa Butter, Fat And Oil Cocoa Butter, Fat And Oil
711299	Natural Or Cultured Pearls, Precious Or Semiprecious Stones, Precious Metals; Precious Metal Clad Metals, Articles Thereof; Imitation Jewelry; Coin Waste And Scrap Of Precious Metal Or Of Metal Clad With Precious Metal; Other Waste And Scrap Containing Precious Metal Principally Use For Recovery Waste And Scrap Of Precious Metal, Others
080390	Edible Fruit And Nuts; Peel Of Citrus Fruit Or Melons Bananas, Including Plantains, Fresh Or Dried Bananas, Fresh Or Dried, Other Than Plantains
180310	Cocoa And Cocoa Preparations Cocoa Paste, Whether Or Not Defatted Cocoa Paste, Not Defatted
180500	Cocoa And Cocoa Preparations Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter Cocoa Powder, Not Containing Added Sugar Or Other Sweetening Matter

Note: Data has been arranged and sorted based upon values for 2023.

Source: GTAIC