COUNTRY PROFILE REPORT
INDIA-GHANA BILATERAL TRADE RELATIONS
INDIAN TRADE JOURNAL (ITJ) DIVISION
Directorate General of Commercial Intelligence & Statistics (DGCI&S), Kolkata

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

The Ghana is a West African country situated along the Gulf of Guinea and bordered by Côte d'Ivoire to the west, Burkina Faso to the north, and Togo to the east. Ghana is one of the region's leading economies, endowed with abundant natural resources such as gold, crude oil, cocoa, and natural gas. The country operates a mixed economy, with significant contributions from the services, industry, and agriculture sectors. Following macroeconomic challenges in recent years, Ghana's economy has shown signs of recovery, supported by fiscal consolidation measures, structural reforms, and assistance from the International Monetary Fund (IMF). Real GDP growth accelerated to 5.7% in 2024, inflation has been on a declining trend, and public debt is projected to decrease steadily over the medium term, indicating improving macroeconomic stability and a favourable outlook for sustainable economic growth.

2. Ghana's economy recorded a strong recovery in 2024, with real GDP growth rising to 5.7% from 3.1% in 2023, driven by improved performance in both the extractive and non-extractive sectors. Inflation is projected to decline gradually to single-digit levels over the medium term, while fiscal consolidation measures are expected to narrow the budget deficit and strengthen public finances. The external sector also improved, with the current account registering a surplus in 2024 and international reserves projected to increase steadily. Furthermore, public debt is expected to decline significantly from 82.0% of GDP in 2023 to below 50.0% by 2030, reflecting enhanced fiscal sustainability and an improved medium-term economic outlook for Ghana.

A snapshot of Ghana's select economic indicators is as under.

TABLE - 1

GHANA: SELECTED ECONOMIC AND FINANCIAL INDICATORS, 2023–30								
Economic Indicators	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
National Accounts and Prices								
GDP at Constant Prices (%)	3.1	5.7	4.8	4.8	4.9	5	5	5
Non-Extractive GDP (%)	3.3	5.1	5.3	4.6	4.9	5	5	5
Extractive GDP (%)	1.7	9.4	1.7	5.9	4.2	4.3	4.9	5
Real GDP Per Capita (%)	1.2	3.7	2.9	2.9	3	3.1	3.2	3.3
GDP Deflator (%)	40.1	25.4	14.7	7.6	7.9	8	7.9	7.8
CPI (End Period, %)	23.2	23.8	8	8	8	8	8	8
CPI (Annual Average, %)	39.2	22.9	15	7.9	7.5	8	8	8
Central Government Budget (% of GDP)								

Revenue	15.2	15.9	16	16.8	16.8	16.9	17	17
Expenditure	18.5	22.1	18.4	18.8	18.6	18.9	19.1	19.5
Overall, Balance	-3.4	-6.3	-2.4	-2	-1.8	-2	-2.1	-2.5
External Sector								
Current Account Balance (% of GDP)	-2.7	0.4	-0.5	-0.8	-1.2	-1.6	-1.9	-2
Gross International Reserves (Months of Imports)	2.7	3	3.1	3.3	3.4	3.5	3.6	3.7
Public Debt								
Public Debt (% of GDP)	82	72	66.4	61.8	57.7	54.9	52.3	49.8
Source: IMF, Ghana: Fifth Review Under the Arrangement Under the Extended Credit Facility (2025).								

FOREIGN TRADE

3. As per the latest available data from the World Integrated Trade Solution (WITS), Ghana's five major merchandise export destinations are Switzerland, South Africa, the United Arab Emirates, China, and India. Conversely, Ghana's five major import partners are China, the Netherlands, India, the Russian Federation, and the United States. Ghana's five principal export commodities are: (i) Gold in other semi-manufactured forms, non-monetary [710813]; (ii) Petroleum oils and oils obtained from bituminous minerals, crude [270900]; (iii) Cocoa beans, whole or broken, raw or roasted [180100]; (iv) Cocoa paste, not defatted [180310]; and (v) Manganese ores and concentrates, with a manganese content of 20% or more by weight [260200]. On the import side, Ghana's five major imported commodities are: (i) Petroleum oils and oils obtained from bituminous minerals (excluding crude) and preparations thereof [271000]; (ii) Cement clinkers [252310]; (iii) Motor cars and other motor vehicles principally designed for the transport of persons, with reciprocating piston internal combustion engines [870323]; (iv) Other worked grains of cereals, n.e.s. [110429]; and (v) Herbicides, anti-sprouting products, and plant-growth regulators [380830].

4. Ghana's total exports to the world were valued at **US$ 14,823 million** in **2021**, which increased to **US$ 17,379 million** in **2022**, reflecting a growth of **17.25%** over the previous year. However, exports declined to **US$ 16,875 million** in **2023**, registering a negative growth of **2.90%**. Overall, Ghana's exports recorded a **compound annual growth rate (CAGR) of 6.70%** during the period **2021–2023**.

5. Ghana's total imports from the world stood at **US$ 17,848 million** in **2021** and increased marginally to **US$ 17,963 million** in **2022**, recording a growth of **0.64%**. In **2023**, imports declined to **US$ 16,394 million**, registering a negative growth of **8.73%** over the previous year. Overall, imports recorded a **negative compound annual growth rate (CAGR) of 4.07%** during the **2021–2023** period, indicating a moderation in the country's import demand.

6. Ghana recorded a **trade deficit** of **US$ 3,025 million** in **2021**, which narrowed significantly to **US$ 584 million** in **2022**. In **2023**, the country registered a **trade surplus** of **US$ 481 million**, reflecting an improvement in its external trade position. During the period under review, the total volume of trade increased from **US$ 32,671 million** in **2021** to **US$ 35,342 million** in **2022**, before declining to **US$ 33,269 million** in **2023**. Overall, Ghana's total trade volume recorded a **compound annual growth rate (CAGR) of 0.91%** during the period **2021–2023**.

A snapshot of Ghana's overall Trade Statistics is presented in Table 2 and Figure 1 below.

TABLE - 2

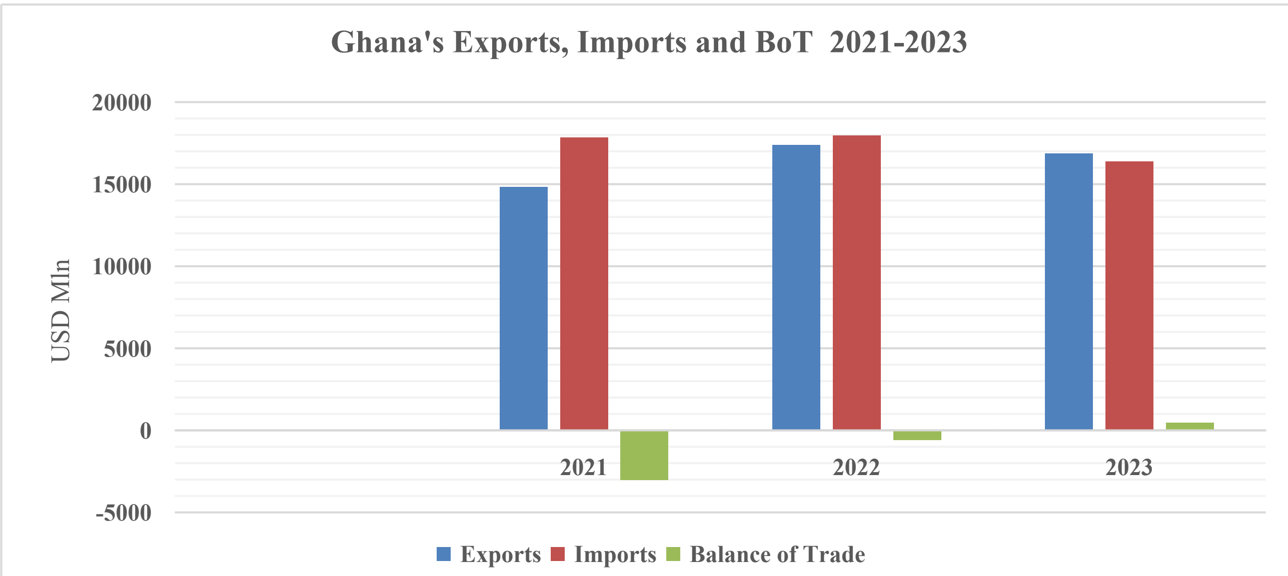
GHANA'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE BETWEEN 2021 TO 2023

(Value in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2021	14823		17848		32671		-3025
2022	17379	17.25	17963	0.64	35342	8.18	-584
2023	16875	-2.90	16394	-8.73	33269	-5.87	481
Annual Compound Growth Rate		**6.70**		**-4.07**		**0.91**	

NOTE: **Figures relate to calendar year (January to December)**
SOURCE: **UN COMTRADE PUBLICATIONS**

FIGURE - 1



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. As per Department of Commerce, Ministry of Commerce and Industry, Govt. of India data sources, Ghana accounted for 0.31% share of India's total exports; 0.25% share of India's total imports and 0.27% of India's total trade in FY 2024-25. During **FY 2024–25**, bilateral merchandise trade between India and Ghana amounted to **US$ 3,137.29 million**, comprising **India's exports of US$ 1,346.75 million** and **imports from Ghana of US$ 1790.54 million**. Compared to **FY 2023–24**, India's exports to Ghana increased by **22.56%**, while imports from Ghana registered a significantly higher growth of **26.37%**. Consequently, the total bilateral trade expanded by **24.70%** over the previous financial year. However, India recorded a **trade deficit of US$ 443.79 million** with Ghana during FY 2024–25.

8. Indo–Ghana bilateral merchandise trade increased from **US$ 2,237.46 million** in **FY 2020–21** to **US$ 3,137.29 million** in **FY 2024–25**. During the period under review, total bilateral trade recorded a **compound annual growth rate (CAGR) of 8.82%**. The highest annual growth in bilateral trade was recorded in **FY 2024–25**, when the volume of trade increased by **24.70%** over the preceding financial year. Bilateral trade had earlier grown by **16.53%** in FY 2021–22 and **10.22%** in FY 2022–23, before declining by **12.46%** in FY 2023–24.

9. The available data indicates that **India maintained a trade deficit with Ghana throughout the period from FY 2020–21 to FY 2024–25**, as imports from Ghana consistently exceeded India's exports. India's exports to Ghana increased by **28.63%** in FY 2021–22, declined by **13.10%** in FY 2022–23, and thereafter recovered with growth of **13.97%** in FY 2023–24 and **22.56%** in FY 2024–25, registering a **CAGR of 11.78%** during the period. Imports from Ghana grew by **8.93%** in FY 2021–22 and **27.50%** in FY 2022–23, declined by **25.80%** in FY 2023–24, and rebounded sharply by **26.37%** in FY 2024–25, recording a **CAGR of 6.83%** over the review period. India's trade deficit with Ghana was **US$ 512.46 million** in FY 2020–21 which widened to **USD 945.42 million** in FY 2022-23 but came down to **US$ 443.79 million** in FY 2024–25.

A snapshot of India's merchandise trade statistics w.r.t. Ghana is presented in Table 3 & Figure 2.

TABLE - 3

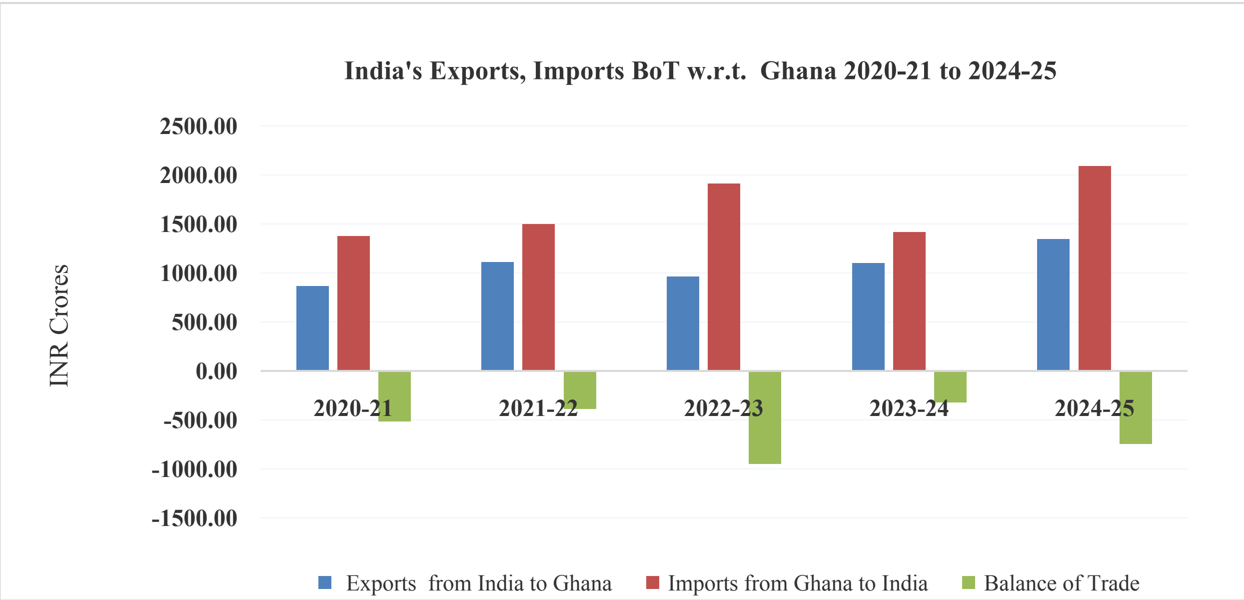
INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. GHANA
FY 2020-21 to 2024-25

(Value in USD Million)

Year	Exports from India to Ghana	Percentage Growth in Exports	Imports from Ghana to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020-21	862.50		1374.96		2237.46		-512.46
2021-22	1109.46	28.63	1497.77	8.93	2607.23	16.53	-388.31
2022-23	964.17	-13.10	1909.59	27.50	2873.76	10.22	-945.42
2023-24	1098.88	13.97	1416.90	-25.80	2515.78	-12.46	-318.02
2024-25	1346.75	22.56	1790.54	26.37	3137.29	24.70	-443.79
Annual Compound Growth Rate		**11.78**		**6.83**		**8.82**	

NOTE: Figures relate to Financial Year (April to March)
SOURCE: DGCI&S, M/o C&I

FIGURE - 2



10. Additionally, from Tables 4 & 5 presented below, the following are stated:

a. (i) **Drug Formulations, Biologicals**, (ii) **Other Construction Machinery**, and (iii) **Motor Vehicle/Cars** occupied the top three positions in India's exports to Ghana during FY 2024–25. Among these, **Drug Formulations, Biologicals** accounted for the largest share, constituting **15.80%** of India's total exports to Ghana in FY 2024–25.

b. The three major commodities in India's import basket from Ghana during FY 2024–25 were (i) **Gold**, (ii) **Petroleum: Crude**, and (iii) **Cashew**. Among these, **Gold** accounted for the largest share of India's imports from Ghana, constituting **61.33%** of the total imports from Ghana during the year.

TABLE -4

INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO GHANA 2020-2021 TO 2024-2025 AND THEIR GROWTH RATES

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	**DRUG FORMULATIONS, BIOLOGICALS**	**134.43**	**155.63**	**127.99**	**172.30**	**212.76**	**15.77**	**-17.76**	**34.62**	**23.48**
	Share in total export	15.59	14.03	13.27	15.68	15.80				
2	**OTHER CONSTRUCTION MACHINERY**	**31.71**	**54.18**	**59.20**	**100.47**	**204.61**	**70.86**	**9.27**	**69.71**	**103.65**
	Share in total export	3.68	4.88	6.14	9.14	15.19				
3	**MOTOR VEHICLE/CARS**	**40.38**	**67.04**	**29.42**	**60.48**	**84.75**	**66.02**	**-56.12**	**105.57**	**40.13**
	Share in total export	4.68	6.04	3.05	5.50	6.29				
4	**INDL. MACHNRY FOR DAIRY ETC**	**37.43**	**53.02**	**52.07**	**37.71**	**58.33**	**41.65**	**-1.79**	**-27.58**	**54.68**
	Share in total export	4.34	4.78	5.40	3.43	4.33				
5	**COTTON FABRICS, MADEUPS ETC.**	**27.39**	**25.72**	**23.36**	**60.26**	**53.35**	**-6.10**	**-9.18**	**157.96**	**-11.47**
	Share in total export	3.18	2.32	2.42	5.48	3.96				
6	**PRODUCTS OF IRON AND STEEL**	**54.39**	**62.68**	**57.30**	**53.20**	**51.57**	**15.24**	**-8.58**	**-7.16**	**-3.06**
	Share in total export	6.31	5.65	5.94	4.84	3.83				
7	**ELECTRIC MACHINERY AND EQUIPME**	**18.87**	**23.88**	**18.39**	**24.43**	**38.42**	**26.55**	**-22.99**	**32.84**	**57.28**
	Share in total export	2.19	2.15	1.91	2.22	2.85				
8	**OTHER JUTE MANUFACTURES**	**30.11**	**45.98**	**46.90**	**15.98**	**33.90**	**52.71**	**2.00**	**-65.93**	**112.15**
	Share in total export	3.49	4.14	4.86	1.45	2.52				
9	**RICE (OTHER THAN BASMOTI)**	**33.24**	**51.77**	**19.19**	**66.75**	**33.03**	**55.75**	**-62.93**	**247.84**	**-50.52**
	Share in total export	3.85	4.67	1.99	6.07	2.45				
10	**BULK DRUGS, DRUG INTERMEDIATES**	**28.43**	**25.96**	**21.31**	**27.98**	**31.99**	**-8.69**	**-17.91**	**31.30**	**14.34**
	Share in total export	3.30	2.34	2.21	2.55	2.38				
	Total export to GHANA	**862.50**	**1109.46**	**964.17**	**1098.88**	**1346.75**	**28.63**	**-13.10**	**13.97**	**22.56**

NOTE: Figures relate to each Financial Year (April to March)
SOURCE: DGCI&S, M/o C&I

TABLE -5

INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM GHANA 2020-2021 TO 2024-2025 AND THEIR GROWTH RATES

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Import					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	**GOLD**	**894.18**	**1053.05**	**1407.99**	**1036.12**	**1098.22**	**17.77**	**33.71**	**-26.41**	**5.99**
	Share in total import	65.03	70.31	73.73	73.13	61.33				
2	**PETROLEUM: CRUDE**	**200.88**	**129.77**			**300.71**	**-35.40**	**-**	**-**	**-**
	Share in total import	14.61	8.66	0.00	0.00	16.79				
3	**CASHEW**	**168.05**	**145.89**	**312.90**	**232.31**	**199.93**	**-13.19**	**114.48**	**-25.76**	**-13.94**
	Share in total import	12.22	9.74	16.39	16.40	11.17				
4	**OTHER OIL SEEDS**	**20.16**	**18.33**	**20.86**	**34.47**	**41.78**	**-9.08**	**13.80**	**65.24**	**21.20**
	Share in total import	1.47	1.22	1.09	2.43	2.33				
5	**OTHER WOOD AND WOOD PRODUCTS**	**48.39**	**59.60**	**74.08**	**45.18**	**37.02**	**23.17**	**24.30**	**-39.01**	**-18.07**
	Share in total import	3.52	3.98	3.88	3.19	2.07				
6	**BULK MINERALS AND ORES**	**0.10**	**0.11**	**0.26**	**0.18**	**34.50**	**10.00**	**136.36**	**-30.77**	**19067.39**
	Share in total import	0.01	0.01	0.01	0.01	1.93				
7	**ALUMINIUM, PRODUCTS OF ALUMINM**	**3.39**	**10.41**	**19.48**	**17.87**	**22.10**	**207.08**	**87.13**	**-8.26**	**23.67**
	Share in total import	0.25	0.70	1.02	1.26	1.23				
8	**COCOA PRODUCTS**	**7.07**	**11.39**	**14.68**	**11.54**	**12.73**	**61.10**	**28.88**	**-21.39**	**10.34**
	Share in total import	0.51	0.76	0.77	0.81	0.71				
9	**IRON AND STEEL**	**3.70**	**4.87**	**9.34**	**10.46**	**9.23**	**31.62**	**91.79**	**11.99**	**-11.72**
	Share in total import	0.27	0.33	0.49	0.74	0.52				
10	**PEARL, PRECS, SEMIPRECS STONES**	**0.36**	**1.02**	**2.85**	**6.03**	**8.67**	**183.33**	**179.41**	**111.58**	**43.86**
	Share in total import	0.03	0.07	0.15	0.43	0.48				
	Total Import from GHANA	**1374.96**	**1497.77**	**1909.59**	**1416.90**	**1790.54**	**8.93**	**27.50**	**-25.80**	**47.60**

NOTE: Figures relate to each Financial Year (April to March)
SOURCE: DGCI&S, M/o C&I