



Danish trade with Ghana

Export

- Ghana was Denmark's 74th largest export market in 2020, totalling DKK 1,2 billion in revenues which accounted for 0,1% of danish exports. (BOP)
- Ghana was Denmark's 83rd largest export market for goods with 382,3 million DKK (0,0%) and the 61st biggest market for services grossing 863,6 million DKK (0,2%). (BOP)
- Goods exports to Ghana rose by 10,4 % in 2021 in relation to 2020. (FOS)
- The top export in 2021 was machinery specialized for particular industries (DKK 52,2 million). (FOS)
- In the first month of 2022, Danish exports of goods to Ghana were worth DKK 11,5 million; a fall of 59,1% relative to the same time period in 2021 (DKK 28,1 million). (FOS)

Import

- Imports of goods and services from Ghana totalled DKK 958 million in 2020. (BOP)
- Imports of goods from Ghana totalled DKK 91 million in 2021; a fall of 38,5% relative to 2020.(FOS)
- The top import good in 2021 was oil seeds and oleaginous fruits (DKK 68,3 million). (FOS)
- In the first month of 2022, imports of goods from Ghana were worth DKK 1,4 million; a rise of 4,0% in relation to the same time period in 2021 (DKK 1,3 million). (FOS)

Foreign direct investments

- Data on direct investments between Denmark and Ghana are not available.
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- In 2020 21 danish subsidiaries employed 1.376 people in Ghana.

Table 1: Denmark's trade with Ghana since 2017. Mill. DKK

	2017	2018	2019	2020	2021	Jan. 2021	Jan. 2022
Export							
- Goods (FOS).....	1.461	523	354	291	321	28	11
- Goods (BOP).....	1.569	653	426	382	-	-	-
- Services (BOP).....	743	811	803	864	-	-	-
Import							
- Goods (FOS).....	183	274	415	148	91	1	1
- Goods (BOP).....	157	237	351	129	-	-	-
- Services (BOP).....	699	739	735	828	-	-	-

Source: Statistics Denmark. April 11, 2022 tables SITC2R4Y (goods) and BBY (goods and services).

Note.: FOS: Foreign Trade Statistics. BOP: Balance of payments. FOS calculates the value of goods that have physically crossed the Danish border. BOP calculates the payment for both goods and services that Danish companies receive for the sale of goods or services abroad (even if goods produced or purchased abroad, have never been in Denmark). Exports of goods calculated according to BOP are generally greater than calculated according to FOS.

Table 2: Foreign Trade Statistics largest export commodity groups, 2021

	Volume (mill. DKK)	Growth relative to 2020
Machinery Specialized For Particular Industries.....	52	2,4 %
Beverages.....	38	67,6 %
Dairy Products And Birds Eggs.....	33	106,4 %
Total goods export to Ghana.....	321	10,4 %

Source: Statistics Denmark, April 11, 2022 table SITC2R4Y

Economic key figures for Ghana

- Ghana is the world's 76th largest economy in 2020 with a GDP of 67 billion USD.
- In 2020 the country had a population of 31,1 million.
- According to the World Bank's 2021 classification, Ghana belongs to the group of Lower middle income countries. The GDP per capita of the country was 2.156 USD in 2020.
- In 2021 the real growth rate in GDP is expected to be 4,6 pct., and over the following two years real GDP is expected to grow at a rate of 4,6 pct. p.a.
- In 2020 the current account had a deficit of 3,2 pct. of GDP. Towards 2023, the current account is expected to somewhat worsen, but remains negative.
- In 2019 the government budget balance had a deficit of 11,2 pct. Towards 2023, the budget balance is expected to slightly improve, but remains negative.
- Exports of services to Ghana totalled DKK 864 million in 2020.

Table 3: Forecast of Economic Key Figures for Ghana

	2019	2020	2021*	2022*	2023*
Real growth rate GDP.....	6,5	0,3	4,6	5,2	4,0
GDP, nominal USD, per capita.....	2.196	2.156	2.389	2.317	2.428
Real growth rate GDP, per capita.....	4,1	-1,9	2,3	3,0	1,8
Current account, pct. of GDP.....	-2,7	-3,2	-3,3	-3,0	-2,6
Government balance, pct. of GDP.....	-4,3	-11,2	-9,7	-8,5	-7,2
Total government debt, pct. of GDP.....	61,8	77,0	79,4	77,4	80,6
Inflation (CPI), pct.....	7,1	9,9	10,0	16,2	8,1
Change in exchange rate, LCU/USD, pct.....	12,4	6,7	3,1	19,7	4,5
Population growth, pct.....	2,1	2,1	2,1	2,1	2,0
Unemployment rate, pct.....	4,3	4,7	4,6	4,5	4,5

Source: Oxford Economics. Data extracted April 11, 2022, but forecasts can be older. Note: A star (*) indicates that data for a given year is a forecast.

Table 4: Ghana's Largest Trading Partners and EU (goods)

Export markets			Import markets		
No.	Country	Share	No.	Country	Share
1	China.....	20,2%	1	China.....	15,3%
2	Switzerland.....	16,2%	2	United Kingdom.....	13,6%
3	South Africa.....	13,6%	3	United States.....	7,8%
20	Denmark.....	0,5 %	16	Denmark.....	1,7 %
-	EU27.....	16,3%	-	EU27.....	17,3%

Source: Oxford Economics d. April 11, 2022

Table 5: Ranking on International Indexes and Credit Rating

	Rank Ghana		Rank Denmark
	2021	2021	2021
OECD Country Risk Classification (0-7)*.....	-	6	0
Corruption Perceptions Index (0-100)*.....	75	73	1
Oxford Economics Credit Rating**.....	6	5	20

*Low number implies low risk and CPI. **The credit rating 5 means that Ghana is more vulnerable to adverse business, financial and economic conditions, but currently has the capacity to meet financial commitments. The credit rating is based on ratings from Fitch, S&P and Moody's

Sources: Oxford Economics, WEF, EFK, Standard & Poor, World Bank, Transparency Int., Statistics Denmark, Danmarks Nationalbank