GHANA'S MARITIME TRADE REVIEW
(January - September 2024)

EXECUTIVE SUMMARY

Global maritime trade continues to show signs of recovery, despite ongoing pressures from inflation, geopolitical tensions, and high energy prices that carried over from the previous year. Ghana's maritime trade remains on a growth trajectory, signalling strong resilience in global trade dynamics. Cargo throughput increased by 5.1% in the first nine (9) months of 2024 compared to the same period in 2023, driven by a 30.7% rise in export volumes, despite a 6.9% decline in import volumes. Transit/transshipment trade posted a significant increase of 58.8%, reflecting improved trade facilitation, particularly for landlocked countries like Burkina Faso, Mali, and Niger.

This review further highlights the stable performance of shipping agents across different trade categories and the resilience of maritime trade despite global disruptions

1.0 OVERVIEW

From January to September 2024, global trade showed signs of recovery, albeit modest and cautious. The World Trade Organization (WTO) reaffirmed a projected 2.6% growth in global goods trade volume for the year, despite ongoing pressures from inflation, geopolitical tensions, and high energy prices that carried over from the previous year. Although economic conditions remain fragile, there are optimistic indicators for 2025, with global trade anticipated to grow by approximately 3.3%, largely due to improving economic stability in key economies.

Data from the United Nations Conference on Trade and Development (UNCTAD) indicated a slight increase in goods trade by around 1% in the first quarter of 2024. This uptick was driven by strong export performances from major economies, with China, India, and the United States experiencing export growth of 9%, 7%, and 3%, respectively. Conversely, Europe's exports remained stagnant, while African exports declined by 5%, impacted by regional conflicts and economic instability.

Africa's anticipated 5.3% export growth in 2024 faced significant challenges. Despite initial optimism, disruptions in key transit routes, like the Suez Canal due to Middle East conflicts, alongside persistent economic policy uncertainties, tempered these projections. Nevertheless, African trade is expected to rebound if regional stability improves.

Nationally, Ghana's maritime trade benefited from stable freight rates across key routes to Europe and the Americas. However, routes to the Far East experienced volatility, partially due to disruptions in the Red Sea and Suez Canal regions. Ghana's cargo throughput showed a positive trend, with a 5% increase in the first half of 2024 compared to the previous year. This growth reflects a resilient trade sector, albeit affected by fluctuating freight rates and regional challenges.

2.0 COMPARISON OF GHANA'S CARGO THROUGHPUT OF Q3 2024 AND Q3 2023

Cargo throughput for Q3 (Jul-Sep) 2024 increased by 4.3% compared to the same period of 2023. This comprised of Total Import & Export trade volume of 6,976,379 mt and 296,862 mt of Transit/Transshipment cargo.

Total import trade volume decreased by 21.4% and export trade volume in Q3 2024 increased by 100.3% as compared to Q3 2023. However, total transit/transshipment trade volume in Q3 2024 decreased by 12.0% over Q3 2023. See Table 1 for details.

Table 1 SUMMARY COMPARISON OF GHANA'S CARGO THROUGHPUT Q3 2024 AND Q3 2023			
TRADE TYPE	**Q3 2024 (mt)**	**Q3 2023 (mt)**	**CHANGE**
TOTAL IMPORT	4,082,520	5,193,460	**-21.4%**
TOTAL EXPORT	2,893,859	1,444,162	**100.3%**
TOTAL IMPORT & EXPORT	**6,976,379**	**6,637,623**	**5.1%**
TOTAL TRANSIT/TRANSH.	296,862	337,466	**-12.0%**
CARGO THROUGHPUT	**7,273,241**	**6,975,089**	**4.3%**

3.0 PORTS SHARE OF CARGO THROUGHPUT FOR FIRST HALF (JANUARY – SEPTEMBER) 2024

Cargo throughput for the seaports of Ghana (i.e. Tema and Takoradi) for the period January to September 2024 was 20.2 million metric tons (mt). Cargo throughput for the Port of Tema was 14.5 million mt representing 72.2% of the total whilst the Port of Takoradi recorded 5.6 million mt, representing 27.8% of the total seaborne trade.

Transit/Transshipment imports amounted to 946,010mt whilst transit/transshipment exports recorded 271,104 mt. Table 2 below shows the summary performance for the review period.

Table 2. SUMMARY OF GHANA'S SEABORNE TRADE PER PORT (in mt) (JAN- SEP 2024)						
PORT	IMPORT (mt)	TRANSIT/ TRANSHP. IMPORT (mt)	*EXPORT (mt)	TRANSIT/ TRANSHP. EXPORT (mt)	TOTAL (mt)	Share
TEMA	11,522,107	945,332	1,840,820	271,104	**14,579,364**	**72.2%**
TAKORADI	1,212,115	678	4,412,399	0	**5,625,193**	**27.8%**
TOTAL	**12,734,222**	**946,010**	**6,253,220**	**271,104**	**20,204,557**	**100%**

* Exports exclude Ghana's crude oil exports

4.0 COMPARISON OF CARGO THROUGHPUTS (JAN-SEP) 2024 AND (JAN-SEP) 2023

Table 3 shows the summary of seaborne trade comparison between January to September 2024 and the same period in 2023. Cargo throughput for the review period increased by 5.1% compared to the same period of 2023. Total import trade decreased by 6.9% and export trade volume from January to September 2024 increased by 30.7% compared to same period in 2023. Total transit/transshipment trade volume for (Jan-Sep) 2024 increased by 58.8% over the same period in 2023.

Table 3 SUMMARY COMPARISON OF GHANA'S CARGO THROUGHPUT JAN-SEP 2024 AND 2023			
TRADE TYPE	JAN-SEP 2024 (mt)	JAN-SEP 2023 (mt)	CHANGE
TOTAL IMPORT	12,720,200	13,662,358	**-6.9%**
TOTAL EXPORT	6,253,219.49	4,784,023	**30.7%**
TOTAL TRANSIT/TRANSH.	1,209,262	761,338	**58.8%**
CARGO THROUGHPUT	**20,182,681.49**	**19,207,720**	**5.1%**

5.0 COMPARISON OF GHANA'S SEABORNE TRADE (JAN-SEP) 2024 AND (JAN-SEP) 2023 PER CARGO TYPE

5.1 IMPORT TRADE

Total imports for the review period were 12.7 million mt. This comprised 5.4 million mt of Liner cargo, 644,879 mt of Breakbulk, 2.6 million mt of Dry bulk cargo and 3.9 million mt of Liquid bulk imports.

In Table 4 below, it can be seen that imports for Jan-Sep 2024 decreased by 6.9% compared to the same period in 2023.

Table 4 COMPARISON OF GHANA'S SEABORNE TRADE PER CARGO TYPE

TRADE TYPE	Jan-Sep 2024 (mt)	Jan-Sep 2023 (mt)	Change
IMPORT:			
Liner	5,410,220	4,666,887	**15.9%**
Break Bulk	644,879	634,634	**1.6%**
Dry Bulk	2,682,624	3,481,213	**-22.9%**
Liquid Bulk	3,982,478	4,879,622	**-18.4%**
TOTAL IMPORT	**12,720,200**	**13,662,358**	**-6.9%**
EXPORT:			
Liner	2,378,689	2,067,887	**15.0%**
Break Bulk	821,672	13,037	**6202.5%**
Dry Bulk	3,050,612	2,702,682	**12.9%**
Liquid Bulk	2,244	416	**439.3%**
TOTAL EXPORT	**6,253,219**	**4,784,023**	**30.7%**
TOTAL IMPORT & EXPORT	**18,973,419**	**18,446,382**	**2.9%**

5.2 EXPORT TRADE

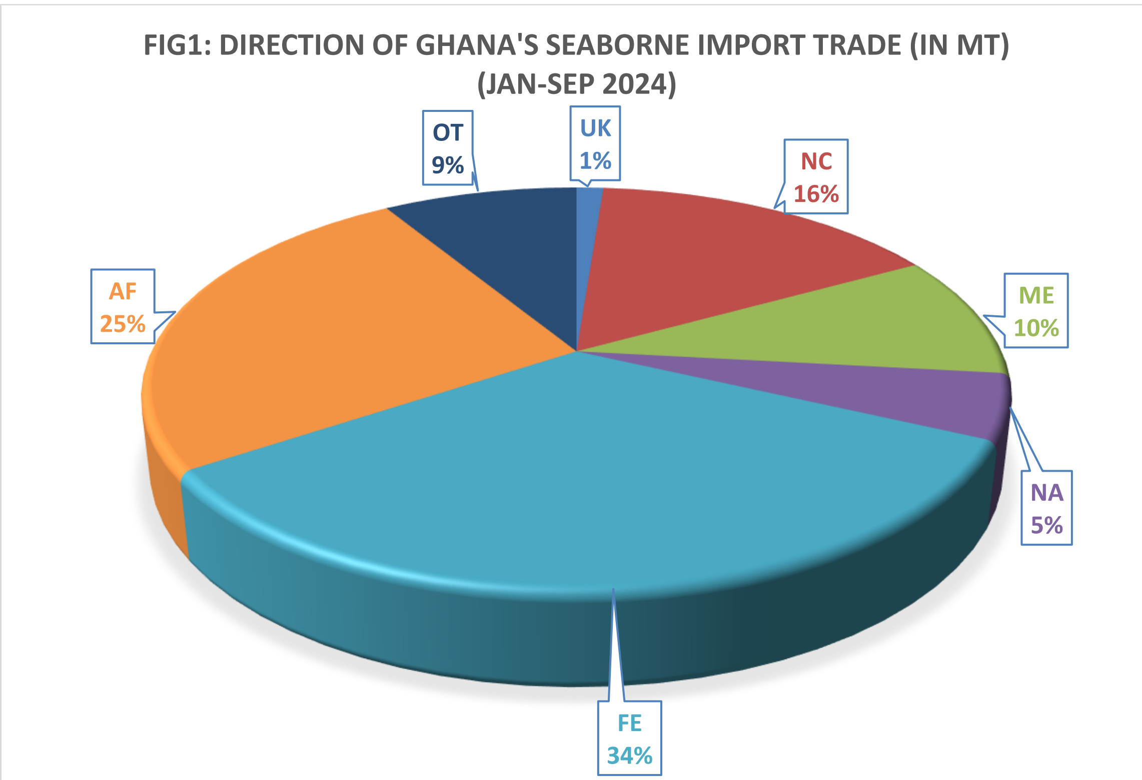
The total export trade volume for Jan-Sep 2024 was 6.2 million mt. This represents a 30.7% increase over same period in 2023. This was made up of 2.3 million mt of Liner items, 821,672 mt of Breakbulk items, 3.0 million mt of Dry Bulk and 2,244 mt of Liquid Bulk.

6.0 DIRECTION OF GHANA'S SEABORNE TRADE

6.1 Import Trade

Figure 1 and Table 5 below show that majority of Ghana's seaborne imports for Jan-Sep 2024 came from the Far East, representing 33.6% of the total import trade. Africa range accounted for 25.6% share of Ghana's import trade. The major commodities imported from the Far East were Machinery, Polythene Raw Materials and Clinker.

Table 5. DIRECTION OF GHANA'S SEABORNE IMPORT TRADE (in mt) (Jan-Sep 2024)								
	UK	NC	ME	NA	FE	AF	OT	TOTAL
LINER	80,198	663,343	430,310	424,370	2,787,808	607,240	416,951	5,410,220
BREAK BULK	81	153,600	82,676	16,186	288,696	103,630	9	644,879
DRY BULK	3,388	7,920	331,555	10,000	612,314	1,617,837	99,610	2,682,624
LIQ. BULK	68,180	1,174,259	408,0922	211,4432	592,532	932,799	595,183	3,982,478
TOTAL	151,848	1,999,122	1,252,632	661,988	4,281,351	3,261,506	1,111,753	12,720,200
SHARE	1%	16%	10%	5%	34%	25 %	9%	100%



6.2 Export Trade

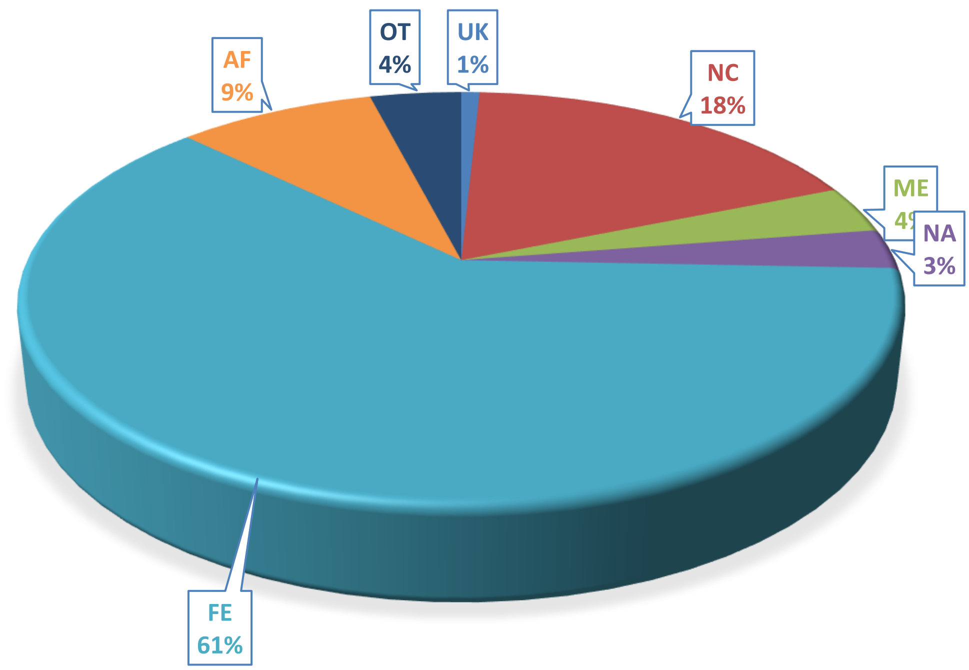
The 6.2 million mt of seaborne exports for (Jan-Sep) 2024 went to various destinations in the world. Most of these exports were to the Far East accounting for a total of 3,851,232.70 mt (i.e., 61.6% of total exports). The major commodities exported were Manganese, Bauxite and Cashewnuts.

Table 6 and Fig 2 below gives more details about the direction of Ghana's seaborne export trade for (Jan-Sep) 2024.

Table 6. DIRECTION OF GHANA'S SEABORNE EXPORT TRADE (in mt)

(Jan-Sep 2024)								
	UK	N. Cont.	Med. Europe	N. America	F.East	Africa	Others	TOTAL
LINER	51,624	296,803	232,409	190,807	949,741	542,040	115,263	2,378,689
BREAK BULK	200	819,456	1,078	0	347	548	40	821,672
DRY BULK	2,709	7,573	632	303	2,901,143	118	138,131	3,050,612
LIQ. BULK	0	2,040	0	204	0	0	0	2,244
TOTAL	54,533	1,125,875	234,120	191,315	3,851,232	541,706	253,435	6,253,219
SHARE	1%	18%	4%	3%	61%	9%	4%	100%

FIG 2: DIRECTION OF GHANA'S SEABORNE EXPORT TRADE (IN MT) (JAN-SEP 2024)



7.0 TRANSIT TRADE ANDTRANSSHIPMENT THROUGH THE SEAPORTS OF GHANA

Total Transit/Transshipment trade volume for Jan-Sep 2024 shows an increase of 59.54% compared to the same period in 2023. The total volume of transit/transshipment for the period under review in 2024 was 1,209,262 metric tons (mt).

Transit/Transshipment Imports for Jan-Sep 2024 amounted to 938,157 mt, an increase of 47.57% compared to the same period in 2023. Transshipment/Transit Exports recorded 271,104 mt for the period of January to September 2024, an increase of 115.84% compared to the same period in 2023. Table 7 below shows the details of the transit/transshipment trade volumes for the review period.

Table 7. SUMMARY COMPARISON OF TRANSIT TRADE AND TRANSHIPMENT THROUGH GHANA (JAN. - SEP.) 2024 AND 2023			
TRADE TYPE	**JAN-SEP 2024 (mt)**	**JAN-SEP 2023 (mt)**	**CHANGE**
TRANSIT/TRANSH. IMPORT	938,157	635,733	**47.57%**
TRANSIT/TRANSH. EXPORT	271,104	125,604	**115.84%**
TOTAL	**1,209,262**	**757,987**	**59.54%**

8.0 TRANSIT TRADE PERFORMANCE FOR BURKINA FASO, MALI, AND NIGER

Total transit volume for the three (3) landlocked countries of Burkina Faso, Mali and Niger amounted to 738,604 mt between January and September 2024. This represents an increase of 55.3% compared to the same period in 2023. The transit trade comprises imports of 732,604 mt and exports of 6,325 mt.

Details are shown in Table 8.

Table 8. SUMMARY COMPRISON OF TRANSIT TRADE for BURKINA FASO, MALI & NIGER JAN. - SEP. 2024 AND 2023			
TRADE TYPE	**(JAN-SEP) 2024 (mt)**	**(JAN-SEP) 2023 (mt)**	**Change**
TRANSIT IMPORT	732,604	469,240	**56.1%**
TRANSIT EXPORT	6,325	6,519	**-2.9%**
TOTAL	**738,929**	**475,759.40**	**55.3%**

9.0 Performance of Shipping Agents per Volume of Shipment and Trade Type

Sixty-five (65) Shipping Agents handled over 20.8 million mt of seaborne trade (import & export) through the Ports of Tema and Takoradi during the period January to September 2024. Table 9 below shows the performance in the various trades namely, Liner, Break Bulk, Dry Bulk and Liquid Bulk trade for the review period.

High performers in the Liner Trade were MSC Ghana Ltd. with 27.6% of the volume and Maersk Ghana Ltd. with 22.9%. The leading Shipping Agents in the Break Bulk Trade were Supermaritime Ghana Ltd. with 14.9%. In the Dry Bulk Trade, the high performers were Supermaritime Ghana Ltd. with 55.4% of the share and Hull Blyth Ghana Ltd. with 11.7%. In the Liquid Bulk Trade, Inchcape Shipping Ltd handled 26.4% of the volume whilst Bulkship and Trade limited handled 21.3%.

GHANA SHIPPERS' AUTHORITY

TABLE 9 PERFORMANCE OF SHIPPING AGENTS IN GHANA'S SEABORNE TRADE - JAN - SEP. 2024

IMPORT AND EXPORT - TEMA & TAKORADI

LINER	IMPORT	EXPORT	TOTAL	% SHARE / TRADE TYPE	%SHARE
A & J SHIPPING SERVICE	19,108.32	-	19,108.32	0.33	0.10
AFRICA GLOBAL LOGISTICS GHANA LTD	33,195.43	-	33,195.43	0.58	0.17
AR-RAHMANI SHIPPING LTD	3,784.98	-	3,784.98	0.07	0.02
ANTRAK GH. LTD	387.45	4,302.09	4,689.54	0.08	0.02
ARKAS GH. LTD	30,749.36	47,514.69	78,264.05	1.37	0.41
BAJ FREIGHT TEMA	60,882.14	-	60,882.14	1.06	0.32
BOLLORE GH. LTD	-	16,004.67	16,004.67	0.28	0.08
CMA CGM GH. LTD	593,938.17	405,607.15	999,545.32	17.43	5.26
COMEXAS GH. LTD	1,124.78	8,959.19	10,083.97	0.18	0.05
CONSOLIDATED SHIPPING AGENCIES	40,845.00	-	40,845.00	0.71	0.22
COSCO SHIPPING LINE GH. LTD	207,535.87	125,513.52	333,049.39	5.81	1.75
DOLPHIN SHIPPING SERVICES LIMITED	6,141.93	-	6,141.93	0.11	0.03
DW CABLE NET SHIPPING GH LIMITED	14,029.25	-	14,029.25	0.24	0.07
EOLIS GH. LTD	45,516.78	53,689.67	99,206.45	1.73	0.52
GLOBAL CARGO & COMMODITIES	170,802.39	-	170,802.39	2.98	0.90
GMT SHIPPING LTD	114,568.29	-	114,568.29	2.00	0.60
GRIMALDI GH. LTD	116,276.95	28,142.45	144,419.40	2.52	0.76
HAPAG-LLOYD GH. LTD	510,197.72	342,751.77	852,949.49	14.88	4.49

HASS LOGISTICS GH	3,769.09	279,879.60	283,648.69	**4.95**	**1.49**
HULL BLYTH GH. LTD	2,587.51	12.00	2,599.51	**0.05**	**0.01**
INTERMODAL SHIPP. AGENCY GH. LTD	44,676.03	28,706.29	73,382.32	**1.28**	**0.39**
JERIEMACOS COMPANY LIMITED	8,210.85	-	8,210.85	**0.14**	**0.04**
KOYANKS COMPANY LIMITED	40,661.12	-	40,661.12	**0.71**	**0.21**
MAERSK GH. LTD	975,618.05	337,323.26	1,312,941.31	**22.90**	**6.92**
MIDLAND INTERNATIONAL GH. LTD	2,833.47	-	2,833.47	**0.05**	**0.01**
MSC GH. LTD	1,118,195.96	465,471.48	1,583,667.44	**27.62**	**8.34**
OCEAN NETWORK EXPRESS GH. LTD	136,677.10	109,448.45	246,125.55	**4.29**	**1.30**
ORIENT OVERSEAS CONTAINER LINES GH. LTD	-	17,827.35	17,827.35	**0.31**	**0.09**
PIL GHANA LTD	218,101.86	103,536.54	321,638.40	**5.61**	**1.69**
PORTS MARINE LTD	13,333.47	-	13,333.47	**0.23**	**0.07**
ROCK FISHING LIMITED	53,768.00	-	53,768.00	**0.94**	**0.28**
SEVENLOG LTD	345,428.20	-	345,428.20	**6.03**	**1.82**
OBT SHIPPING GHANA LTD	13,552.65	-	13,552.65	**0.24**	**0.07**
SHARAF SHIPPING AGENCY LIMITED	3,790.09	-	3,790.09	**0.07**	**0.02**
STARDEX MARINE CONSULT LIMITED	123,924.33	-	123,924.33	**2.16**	**0.65**
SUPERMARITIME GH. LTD	262,136.03	-	262,136.03	**4.57**	**1.38**
TIDE SHIP GH .LTD	-	3,946.80	3,946.80	**0.07**	**0.02**
SEA APOSTPEX GH LTD	67,607.48	-	67,607.48	**1.18**	**0.36**
BTL	1,387.85	-	1,387.85	**0.02**	**0.01**
MACRO SHIPPING GH. LTD	17,407.56	-	17,407.56	**0.22**	**0.09**
NAVITRANS MARINE ENERGY SERVICES GHANA LTD	191.44	12.80	204.24	**0.00**	**0.00**
PORTSIDE LOGISTICS LIMITED	-	39.64	39.64	**0.00**	**0.00**
W.A. MARITIME AGENCIES (WEST AFRICA) LIMITED	147.71	-	147.71	**0.00**	**0.00**
THREE PORT LOGISTICS LIMITED	1,152.43	-	1,152.43	**0.01**	**0.01**
SUB-TOTAL	**5,423,090.66**	**2,378,689.40**	**7,801,780.06**	**100.00**	**41.09**
BREAK BULK					

AMS LOGISTICS LIMITED	101,858.44	-	101,858.44	**1.78**	**0.54**
BENKA LOGISTICS LTD	15,437.56	-	15,437.56	**0.27**	**0.08**
GMT SHIPPING LOGISTICS	16,030.78	-	16,030.78	**0.28**	**0.08**
HASS LOGISTICS GHANA LTD	53,500.00	-	53,500.00	**0.93**	**0.28**
INTERMODAL SHIPP. AGENCY GH. LTD	35,019.15	-	35,019.15	**0.61**	**0.18**
MSC GH. LTD	0.36	-	0.36	**0.00**	**0.00**
PORTS MARINE LIMITED	125.45	-	125.45	**0.00**	**0.00**
SEVENLOG LIMITED	7,489.90	-	7,489.90	**0.13**	**0.04**
SGS	-	954.02	954.02	**0.02**	**0.01**
SUPERMARITIME GH. LTD	34,906.81	820,718.80	855,625.61	**14.92**	**4.51**
HULL BLYTH GHANA	30,107.90	-	30,107.90	**0.53**	**0.16**
WATERFRONT ALL SERVICES LIMITED	350,403.25	-	350,403.25	**6.11**	**1.85**
SUB-TOTAL	**644,879.60**	**821,672.82**	**1,466,552.42**	**100.00**	**7.72**
DRY BULK					
ANTRAK GH. LTD	-	9,503.21	9,503.21	**0.17**	**0.05**
GLOBAL CARGO AND COMMODITIES	69,688.37	-	69,688.37	**1.22**	**0.37**
GO MOVERS LOGISTICS GHANA LIMITED	195,110.52	-	195,110.52	**3.40**	**1.03**
HASS LOGISTICS GH LTD	93,650.00	-	93,650.00	**1.63**	**0.49**
HULL BLYTH GHANA	671,093.58	1,392.95	672,486.53	**11.73**	**3.54**
MAP SHIPPING LTD	43,990.80	-	43,990.80	**0.77**	**0.23**
OBT SHIPPING GHANA LTD	6,600.00	739.73	7,339.73	**0.13**	**0.04**
PORTSIDE LOGISTICS LIMITED	66,167.06	-	66,167.06	**1.15**	**0.35**
SEVENLOG LIMITED	522,847.27	-	522,847.27	**9.12**	**2.75**
SUPERMARITIME GHANA	549,266.52	2,627,571.49	3,176,838.01	**55.41**	**16.73**
THREEPORT LOGISTICS	142,355.69	411,405.15	553,760.84	**9.66**	**2.92**
UMAL CLEARING & FREIGHT	39,100.00	-	39,100.00	**0.68**	**0.21**
HULL BLYTH GH. LTD	156,273.88	-	156,273.88	**2.73**	**0.82**
MACRO SHIPPING GH. LTD	126,480.40	-	126,480.40	**2.21**	**0.67**
SUB-TOTAL	**2,682,624.09**	**3,050,612.53**	**5,733,236.62**	**100.00**	**30.20**

LIQUID BULK					
BULKSHIP & TRADE LTD	1,223,234.96	-	1,223,234.96	**21.34**	**6.44**
GLOBAL CARGO AND COMMODITIES	36,088.03	-	36,088.03	**0.63**	**0.19**
INCHCAPE SHIPPING SERVICES	1,514,832.35	-	1,514,832.35	**26.42**	**7.98**
PETROMAR OIL LOSS CONSULTANCY LIMITED	3,548.37	-	3,548.37	**0.06**	**0.02**
JERIEMACOS COMPANY LIMITED	938.51	-	938.51	**0.02**	**0.00**
MARINEMOR CONSULT LIMITED	4,480.82	-	4,480.82	**0.08**	**0.02**
OIL AND MARINE AGENCY	400,780.08	-	400,780.08	**6.99**	**2.11**
SHIP DEALER AND MARINE LIMITED COMPANY	1,266.00	-	1,266.00	**0.02**	**0.01**
SUPERMARITIME GH. LTD	21,239.63	2,040.77	23,280.40	**0.41**	**0.12**
WEST ATLANTIC PORTS SERVICES GHANA LIMITED	730,217.29	-	730,217.29	**12.74**	**3.85**
NAVITRANS MARINE ENERGY SERVICES GHANA LTD	-	204.00	204.00	**0.00**	**0.00**
IDF MARIA LTD	1,222.55	-	1,222.55	**0.02**	**0.01**
QUANTUM TERMINALS LTD	44,629.17	-	44,629.17	**0.78**	**0.24**
SUB-TOTAL	**3,982,477.76**	**2,244.77**	**3,984,722.53**	**100.00**	**20.99**
GRAND TOTAL	**12,733,072.11**	**6,253,219.52**	**1,898,6291.63**	**100.00**	**100.00**

CONCLUSION

The global and regional trade landscape in the first nine months of 2024 showed modest yet positive recovery, with a 5.1% increase in cargo throughput compared to the same period in 2023. However, the third quarter of 2024 also saw a 4.3% rise in cargo volumes vis a vis the same period in 2023, driven by an 100.3% rise in export trade volumes, despite a notable 21.4% drop in import trade. Challenges such as fluctuating freight rates and regional coflicts continue to pose risks to future growth. Nevertheless, the first nine months of 2024 demonstrated resilience amidst global uncertainties.

Given the decline in import trade volumes in Q3 2024, the Authority should collaborate closely with relevant stakeholders to mitigate the impact of global uncertainties and work towards stabilizing freight rates.