

2016

GHANA CHAMBER OF MINES

Factoid on the Industry's Performance

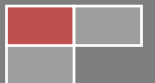


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1.0 THE GHANA CHAMBER OF MINES

Est. 1928

1.1 Brief History

The first offices of the West Africa Chamber of Mines, which gave birth to the Ghana Chamber of Mines, were set up in 1903 with the principal objective of advancing and protecting the mining interests of the shareholders. The Chamber was composed of directors of the Mining Companies in London who among other functions, had power to promote or oppose any legislative measures or petition government and administrative bodies in the colony on many matters, which directly affected mining interests.

On 6th June 1928, the Gold Coast Chamber of Mines was incorporated as a private Company and operated at Tarkwa in the Western Region. On Ghana's attainment of independence on 6th March 1957, the name of the Chamber was altered to the Ghana Chamber of Mines. By a special resolution on 6th May 1960, the form of the objects of the Chamber was also altered, and on 14th February 1964, the Chamber was converted under the Companies Code 1963 (Act 179) into a Company Limited by Guarantee. In 1967, the registered offices of the Chamber moved to the national capital, Accra.

The Chamber has since remained a voluntary private sector employers' association representing companies and organizations engaged in the minerals and mining industry in Ghana. Programmes and activities of the Chamber are funded entirely by its Member Companies, which are largely responsible for producing almost all of Ghana's minerals.

1.2 Vision

To be a respected, effective and unified voice for the mining industry.

1.3 Mission Statement

To represent the Mining Industry in Ghana using the resources and capabilities of its members to deliver services that address members, government and community needs in order to enhance development.

1.4 Core Values:

The principles that will guide decision making which the members of the Chamber will not compromise whilst achieving the mission and pursuing the vision are:

- ❖ Honesty
- ❖ Transparency
- ❖ Good Governance
- ❖ Good Corporate Citizenship
- ❖ Commitment
- ❖ Unity

1.5 Objectives of the Chamber

The objectives of the Chamber taking into consideration the strategic challenges for achieving its vision are to:

- Promote and protect the interests of the Mining Industry
- Promote and protect the image of the mining industry
- Establish and maintain effective membership governance
- Provide thought leadership for the solution of national issues related to mining

2.0 OVERVIEW OF THE GLOBAL GOLD INDUSTRY IN 2016

In the early part of 2016, the bullion market responded to the unexpected weak 2015 fourth quarter economic data from the United States with a surge in price. The disappointing data compelled most investors to revise their expectations about a possible hike in the Federal Reserve's fund rate and reorganize their portfolio investments in favour of the yellow metal. As a result, the price of gold rose from the year's opening price of USD 1,082 per ounce to USD 1,277 per ounce in March on the London Mercantile Exchange. Following bouts of short-lived dips and upward movements in the price of gold in the month of April, the traded price declined persistently to USD 1,212 per ounce on 2nd June, 2016. The tapering of the metal's price reflected investors' sentiments about the robust rebound of the global economy.

However, the uncertainty elicited by Britain's shock decision to exit the European Union triggered a bullish run of the gold price, recording its highest price of USD 1,366 per ounce in July. The price beat a retreat as investors adjusted to the shock of the referendum's outcome and oscillated between USD 1,300 per ounce and USD 1,350 per ounce until October, where it dropped to USD 1,253 per ounce. The US elections provided momentum for another price surge in mid-October and early November. After the conciliatory speech of the elected President, the price of gold remained bearish and closed the year at USD 1,145 per ounce. Overall, the cumulative average price of the yellow metal in 2016 was 1,250 per ounce. This represents a 7.75 per cent increase over the cumulative average price of USD 1,160 per ounce recorded in 2015.

2.1: MINING IN GHANA

Ghana's geological space teems with diverse kinds of precious minerals. A recent airborne geological survey confirmed the occurrence of over twenty-eight minerals, including, platinum, uranium, tantalite and rare earth. However, the country's mining industry is synonymous with the

gold industry on account of the preponderant weight of gold in the basket of commercially exploited minerals. Gold accounts for 97.3 per cent of gross mineral revenue while the respective share of manganese, bauxite and diamond are 1.9%, 0.7% and 0.03%. The main methods of mining in the country are underground and open pit mining. Also, alluvial mining is popular in the Artisanal and Small-Scale sector.

Following a period of general economic decline, Ghana's mining industry recovered on the back of market-based adjustment policies recommended by the International Monetary Fund and World Bank. These policies, Structural Adjustment Programme (SAP), abolished restrictions in foreign exchange transactions and imports. As well, the policies clawed back the dominance of the state in general economic activity. On account of these reforms, the investor community renewed its interest in the economy, particularly, in the mining sector. The mining sector therefore became the pith of government's effort to revive the ailing economy through the attraction of Foreign Direct Investments (FDI) with its proven associated benefits such as employment creation and transfer of technology and knowledge.

Mining has since remained a key industry to the growth and development of the country. The historical performance of Ghana's mining industry is well-known; especially, the production slump in the three decades prior to 1986 when as part of the country's Economic Recovery Program the Minerals & Mining Law of 1986 was promulgated to attract investments into the sector and to improve production.

The passage of the law did not only catalyse investment to improve production in the sector, but also increased inflow of foreign exchange from mineral proceeds required to address the balance of payment crunch the country faced. Since the revival of the industry, its structure has remained the same with the sector credited with bringing in significant amount of foreign exchange earnings, employment generation, mineral royalties, employee income taxes payments, as well as the spawning of businesses; some of which are owned by indigenous companies.

2.1 HIGHLIGHTS OF PERFORMANCE OF THE INDUSTRY IN 2016

Statistics from the country's fiscal authority, Ghana Revenue Authority (GRA), shows that the mining and quarrying sector recaptured its position as the leading source of direct domestic revenue after being displaced by the Financial and Insurance Sector in 2015. Total fiscal receipts attributable to the mining and quarrying sector increased from GH¢ 1.35 billion in 2015 to GH¢ 1.65 billion in 2016, representing a growth of 22 per cent. This comprised payments of GH¢ 399.9 million, GH¢ 696.9 million, GH¢ 550.7 million and GH¢ 0.54 million in PAYE, Corporate Income Tax, Royalties and other taxes respectively.

According to data from the Central Bank, the minerals industry consolidated its position as the country's leading export earner by improving its share in gross merchandise exports from 32.2 per cent in 2015 to 45.5 per cent in 2016. Cocoa and crude oil followed with respective shares of 22.3 per cent and 12.5 per cent. Thus, the proceeds from export of minerals is a little more than twice that of cocoa and more than three times the outturn of crude oil in 2016. Apart from its role in decelerating the rate of the local currency's depreciation relative to other traded currencies in

2016, the 52 per cent increase in mineral export revenue was the primary reason for the positive outturn in the country's Balance of Payments. The January 2017 report of the Monetary Policy Committee of the Bank of Ghana observes that "For the first time since 2011, the provisional balance of payments in 2016 recorded a surplus. This largely reflected an improvement in the trade balance driven by a rise in gold export receipts and a fall in oil import prices."

In the year under review, producing member companies of the Chamber returned 70.9 per cent of their realized mineral revenue, USD 2.3 billion, into the country. USD 1.8 billion out of the repatriated revenue was returned through the commercial banks and the remnant which was USD 0.5 billion via the Central Bank. The companies spent 31 percent of their mineral revenue on local purchases, which represents a nominal value of USD 1.01 billion. Similarly, USD 216.8 million was used in importing consumables to support the production process. It is worth mentioning that expenditure on local purchases increased from 21.4 per cent of mineral revenue in 2013 to 31 per cent in 2016. The consecutive increase in spending on local goods and services by the Producing Member Companies mirrors the Chamber's commitment to promoting local content in the mining industry.

Expenditure on electricity and diesel increased from 20 per cent of mineral revenue in 2015 to 20.7 per cent of mineral revenue in 2016 whereas the proportion of mineral revenue spent on amortization was USD 329.8 million. Employees, CAPEX and the State accounted for 13.4 per cent, 13.9 per cent and 9.9 per cent of the realized mineral revenue respectively. Conversely, dividend payments to other shareholders represented 1 percent of the total revenue in 2016. As an organization committed to supporting the development of host mining communities, our producing member companies invested USD 12.2 million in a variety of social and economic projects.

The total workforce employed by the producing member companies stood at 11,438 at the end of 2016 as compared to 9,939 in 2015. Ghanaian employees constituted 98.34 percent of the labour force, with the remaining employees being expatriates.

3.0 GHANA IN THE GLOBAL MINING ARENA

3.1 TOP 20 GOLD PRODUCING COUNTRIES PRODUCTION (tons)

COUNTRY												
	2011	RANK	2012	RANK	*2013	RANK	2014	RANK	2015	RANK	2016	RANK
South Africa	197.9	5	202.9	6	177	6	159.3	6	151	8	150	8

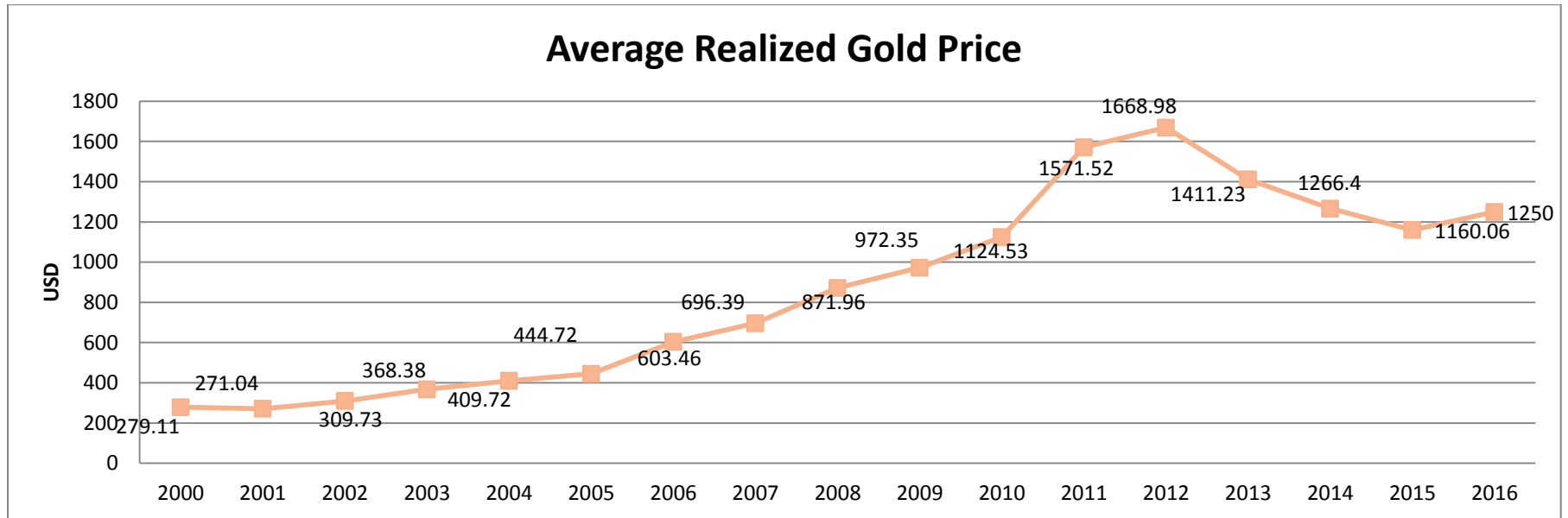
United States	232.8	3	231.3	3	229.5	4	208.7	4	218.2	4	236	4
Australia	258.3	2	250.1	2	268.1	2	274.0	2	279.5	2	290.5	2
China	371.0	1	413	1	438.2	1	478.2	1	453.5	1	450.1	1
Russia	211.9	4	230.1	4	248.8	3	247.5	3	249.5	3	253.5	3
Indonesia	120.1	7	89	10	109.6	9	116.4	9	176.3	5	168.2	5
Peru	187.6	6	185	5	187.7	5	173.0	5	175.9	6	164.5	7
Canada	107.7	8	108.2	7	133.3	7	152.1	7	159	7	165	6
Uzbekistan	71.4	11	73.3	11	77.4	12	81.4	11	83.2	11	82.9	12
Ghana	91.0	9	95.8	8	107.4	10	107.4	10	95.1	10	95	10
Papua New Guinea	63.5	13	56.5	13	60.5	13	56.3	14	57.2	14	59.9	13
Mali	43.5	17	43.5	15	48.2	16	47.4	16	49.0	15	49.8	15
Brazil	67.3	12	67.3	12	80.1	11	81.2	12	81.8	12	83.3	11
Tanzania	49.6	15	49.1	16	46.6	17	45.8	17	46.8	18	48.7	16
Chile	44.5	16	48.6	17	48.6	15	44.2	18	n/a	n/a	n/a	n/a
Philippines	37.1	19	41	18	40.5	20	42.8	20	46.7	19	48.5	17
Argentina	59.3	14	54.6	14	50.1	14	59.7	13	63.8	13	57.4	14
Mexico	88.6	10	95.3	9	119.8	8	117.8	8	135.8	9	120.5	9
Colombia	37.5	18	39.1	20	41.2	19	43.1	19	47.6	17	48.3	18
Zimbabwe	n/a	n/a	n/a	n/a	0	21	n/a	n/a	n/a	n/a	n/a	n/a
Kyrgyzstan	n/a	n/a	n/a	n/a	0	0	n/a	n/a	n/a	n/a	n/a	n/a
Venezuela	n/a	n/a	n/a	n/a	0	0	n/a	n/a	n/a	n/a	n/a	n/a
Kazakhstan	36.7	20	40	19	42.6	18	48.9	15	48.2	16	48.0	19
Dep. Rep. of Congo									45.7	20	44.4	20
Rest of the World	452.9	-	465	-	506.4	-	550.6	-	548.5	-	554.3	-
World Total	2,838.1	-	2,860.6	-	3,061.5	-	3,131.5	-	3208.6	-	3222.3	-

*Revised by GFMS

Source: Gold Fields Mineral Survey (GFMS) 2017

The country maintained its position as the tenth leading producer of gold in 2016.

3.2 GOLD PRICE (2000-2016)



Source: www.kitco.com and The Ghana Chamber of Mines

3.3 NATURAL DIAMOND: ESTIMATED WORLD PRODUCTION, BY COUNTRY AND TYPE^{1 2. 3}

(Thousand carats)

Country and type	2008	2009	2010	2011	2012	2013	2014*	2015*
Gemstones:								
Angola ^e	8,020	8,310	7,530	7,500	7,500	8,420	8,791	9,016
Australia ^e	149	156	100	78	92	235	9,288	13,506
Botswana ^e	22,600	12,400	15,400	16,000	14,400	16,200	24,658	20,824
Brazil, unspecified ^{4,5}	80	21	25	46	46	49	56	31
Canada, unspecified ^{4,5}	14,803	10,946	11,804	10,795	10,451	3	12,082	11,600
Central African Republic ^e	302	249	241	259	293	10,600	—	—
China, unspecified ^{4,5}	69	46	17	(6)	2	--	—	—
Congo (Brazzaville) ^{4,5}	22	14	76	15	10	1	53	40
Congo (Kinshasa) ^e	33,402	21,298	20,166	19,249	21,524	56	14,689	14,284
Ghana, unspecified ^{4,5}	643	376	334	302	233	3,140	241	174
Guinea ^e	2,480	557	299	243	213	169	164	162
Guyana, unspecified ^{4,5}	193	97	46	51	44	162	99	118
India ^e	--	2	5	3	7	60	36	36
Indonesia ^e	24	9	--	--	--	10	—	—
Lesotho, unspecified ^{4,5}	253	92	109	224	479	--	346	304
Liberia, unspecified ^{4,5}	47	28	27	42	42	414	74	65
Namibia, unspecified ^{4,5}	2,435	1,192	1,693	1,256	1,629	32	1,897	1,988
Russia ^e	21,900	20,600	20,700	20,900	20,700	1,690	38,303	41,912
Sierra Leone ⁷	223	241	263	214	406	21,200	594	500
South Africa ^e	5,160	2,460	3,550	2,820	2,830	457	8,060	8,232
Tanzania ^e	202	155	60	35	108	6,510	252	216
Togo, unspecified ^{4,5}	9	(6)	(6)	(6)	(6)	153	23	46
Venezuela ^e	4	3	1	--	--	---	—	—
Zimbabwe ^e	725	876	7,670	7,730	11,000	1,040	4,771	3,490
Total	114,000	80,200	90,100	87,800	92,000	70,600	124,500	126,600
Industrial:^e								
Angola	891	924	836	833	833	936	—	—
Australia	14,800	15,400	9,880	7,750	9,090	11,500	—	—

Botswana	9,680	r	5,320	r	6,610	r	6,870	r	6,170	6,960	—	—
Central African Republic	75	r	62		60	r	65	r	73	--	—	—
Congo (Kinshasa)	88	r	54	r	305	r	61	r	41	12,500	—	—
Guinea	620	r	139		75	r	61	r	53	40	—	—
India	--		7		13		9		20	27	—	—
Indonesia	6		2		--		--		--	--	—	—
Russia	15,000		14,100	r	14,200	r	14,300	r	14,200	21	—	—
Sierra Leone ⁸	149		160		175	r	143	r	135	16,700	—	—
South Africa	7,740	r	3,680	r	5,320	r	4,230	r	4,246	152	—	—
Tanzania	36		27		11	r	6	r	19	1,630	—	—
Venezuela	6		5		1		--	r	--	27	—	—
Zimbabwe	73	r	88	r	768	r	774	r	1,100	--	—	—
Total	49,100	r	40,000	r	38,200	r	35,100	r	36,000	9,370		
Grand total	163,000	r	120,000	r	128,000	r	123,000	r	128,000	59,900		

See footnotes at end of table.

rRevised. -- Zero.

1Estimated data are rounded to no more than three significant digits; may not add to totals shown.

2Includes data available through August 15, 2014.

3In addition to countries listed, Belarus, Germany, Ireland, Nigeria, the Republic of Korea, and Sweden produced natural diamond,

but information is inadequate to formulate reliable estimates of output levels.

4About 90% gem quality and 10% industrial quality.

5About 2% gem quality and 98% industrial quality.

6About 70% gem and near gem quality and 30% industrial quality.

7Figures represent officially reported diamond output plus official Brazilian estimates of output by non-reporting miners.

Source: 2009-2013- U.S. Geological Survey

2014 to 2015: British Geological Survey

3.4 MANGANESE ORE: WORLD PRODUCTION, BY COUNTRY^{1, 2}

Country	2009	2010	2011	2012	2013	2014	2015
Australia	4,445,000	6,474,000	6,960,769	7,178,975	7,425,985	7,587,207	6,281,497
Brazil	2,320,000	3,125,000	2,738,000	2,796,000	2,833,000	2,723,000	2,700,000
Bulgaria	28,300	106,000	85,600	39,100	103,600	93,700	46,500
Burkina Faso	-	57,355	49,715	-	-	-	1,600
Burma	607,000	754,000	586,000	286,000	394,000	242,000	70,000
Chile	1,642	-	-	-	-	-	-
China	12,000,000	13,000,000	14,000,000	14,500,000	15,000,000	15,000,000	15,000,000
Egypt	12,500	37,194	62,388	40,000	31,325	22,299	10,000
Gabon	1,992,060	3,200,570	3,831,215	3,363,170	4,091,399	4,000,000	4,000,000
Georgia	370,000	370,000	370,000	370,000	370,000	370,000	370,000
Ghana	1,012,941	1,194,074	1,827,692	1,490,634	1,997,911	1,531,394	1,562,769
Hungary	43,000	55,000	58,000	51,000	35,000	51,000	57,000
India	2,491,950	3,056,385	2,411,871	2,342,169	2,626,291	2,369,481	2,147,629
Iran	125,506	131,561	194,428	172,560	171,846	140,196	165,000
Ivory Coast	100,000	87,400	43,600	100,400	245,499	350,000	250,000
Kazakhstan	2,457,400	3,045,000	2,963,000	2,975,000	2,852,100	2,608,800	1,625,700
Malaysia	567,963	899,703	597,917	1,099,585	1,125,127	835,429	501,827
Mali	-	-	-	-	-	-	-
Mexico	330,328	466,649	437,264	510,942	580,309	652,465	592,728
Morocco	51,788	75,614	58,000	90,200	111,000	91,271	71,700
Namibia	51,471	35,728	41,876	42,000	133,473	104,527	31,591
Oman	-	-	41,300	37,500	49,000	37,500	7,400
Romania	20,304	13,120	3,180	8,993	21,300	12,662	40,262
Russia	-	-	2,600	8,200	-	-	-
South Africa	10,911	15,407	15,979	11,943	22,000	27,000	32,000

South Africa	4,564,855	7,156,338	8,635,863	8,931,472	10,930,000	13,830,000	15,947,000
Sudan	500	-	-	-	3,250	3,500	3,500
Thailand	64,930	50,450	398	8,151	14,320	14,330	9,000
Turkey	141,246	134,336	172,480	192,756	321,785	245,830	142,809
Ukraine	932,000	1,589,000	1,391,228	1,234,007	1,524,696	1,526,218	1,525,000
Vietnam		82,700	64,600	15,800	9,700	800	-

Source: British Geological Survey, 2015

3.5 BAUXITE: WORLD PRODUCTION, BY COUNTRY

Country	2009	2010	2011	2012	2013	2014	2015
Australia	66,169,000	68,584,000	70,231,216	76,281,245	81,119,334	78,632,393	80,909,704
Bosnia & Herzegovina	555,800	827,909	707,712	800,316	657,115	605,215	787,409
Brazil	26,074,400	32,028,000	33,624,600	34,987,800	33,903,800	36,313,200	37,063,900
China	29,213,100	36,837,200	37,173,800	44,052,300	50,339,383	59,212,401	65,000,000
Croatia	500	2,300	4,800	5,690	8,220	9,100	-
Dominican Republic	53,317	8,888	-	10,522	769,530	1,446,311	1,724,162
Fiji	-	-	-	349,556	564,777	489,476	172,300
France	129,700	93,100	80,800	69,500	100,000	71,000	70,000
Ghana	440,000	512,208	400,069	752,771	826,994	798,114	1,104,605
Greece	1,935,000	1,902,000	2,324,000	1,816,000	1,844,000	1,876,000	1,821,000
Guinea	14,774,240	16,427,300	17,593,100	17,823,000	18,763,000	19,182,000	18,114,000
Guyana	1,484,935	1,082,512	1,818,399	2,213,972	1,713,242	1,563,563	1,526,713
Hungary	267,000	307,000	277,800	255,000	93,700	14,400	8,300
India	14,124,093	12,722,820	13,599,566	16,611,610	22,319,148	22,493,671	28,133,516

<u>Indonesia</u>	14,720,320	27,410,375	40,643,852	31,443,325	57,023,774	2,556,429	471,667
<u>Iran</u>	522,018	681,235	818,224	898,437	903,559	748,297	700,000
<u>Iraq</u>	250	3,350	-	-	-	-	-
<u>Jamaica</u>	8,103,884	8,539,853	10,188,916	9,339,291	9,435,214	9,676,697	9,628,824
<u>Kazakhstan</u>	5,130,000	5,310,000	5,495,000	5,170,000	5,192,800	4,515,600	4,682,600
<u>Malaysia</u>	274,456	124,274	188,141	121,873	208,770	3,500,000	27,700,000
<u>Mexico</u>	20,000	21,250	14,400	96,000	-	-	-
<u>Montenegro</u>	45,779	61,205	158,614	-	61,154	155,153	50,369
<u>Mozambique</u>	3,612	8,556	10,352	8,633	6,190	3,386	4,985
<u>Pakistan</u>	15,629	11,131	9,033	30,223	25,288	31,156	24,689
<u>Russia</u>	5,300,000	5,035,000	5,380,000	5,166,000	5,322,000	5,589,000	5,398,000
<u>Saudi Arabia</u>	-	235,811	206,299	760,114	1,044,360	2,076,000	2,174,000
<u>Sierra Leone</u>	742,820	1,089,131	1,321,000	776,000	616,000	1,161,705	1,334,046
<u>Solomon Islands</u>	-	-	-	-	-	-	300,000
<u>Suriname</u>	3,388,419	3,096,650	3,236,116	2,874,312	2,670,680	2,707,719	1,865,148
<u>Tanzania</u>	122,920	39,326	29,520	28,434	39,977	25,641	205
<u>Turkey</u>	406,700	1,311,064	1,024,915	1,521,150	795,562	1,091,442	1,100,000
<u>USA</u>	30,240	59,143	63,121	128,152	100,000	100,000	100,000
<u>Venezuela</u>	3,610,859	3,126,242	2,454,769	2,285,949	2,346,160	2,315,787	991,810
<u>Vietnam</u>	80,000	80,000	100,000	100,000	482,000	1,090,000	1,112,000

Source: British Geological Survey, 2015

4.0 Gross Domestic Product (GDP)

4.2 Growth Rates of GDP by Sector at 2006 Constant Prices (2009-2016)

		2009	2010	2011	2012	2013	2014	2015*	2016*
1.	AGRICULTURE	7.2	5.3	0.8	2.3	5.2	4.6	2.8	3.0
1.01	Crops	10.2	5.0	3.7	0.8	5.9	5.7	2.5	2.5
	<i>o.w. Cocoa</i>	5.0	26.6	14.0	-9.5	1.7	4.3	-8.0	-7.0
1.02	Livestock	4.4	4.6	5.1	5.2	5.3	5.3	5.3	5.3
1.03	Forestry and Logging	0.7	10.1	-14.0	6.8	0.0	3.8	1.4	2.5
1.04	Fishing	-5.7	1.5	-8.7	9.1	5.8	-5.6	4.3	5.7
2.	INDUSTRY	4.5	7.0	41.6	11.0	6.6	0.8	-0.3	-1.4
2.01	Mining and Quarrying	6.8	18.8	206.5	16.4	11.6	3.2	-6.1	-10.7
	<i>o.w. Crude Oil</i>				21.6	18.0	4.5	0.9	-16.7
2.02	Manufacturing	-1.3	7.6	17.0	2.0	-0.5	1.0	2.2	2.7
2.03	Electricity	7.5	12.3	-0.8	11.1	16.1	6.7	-10.2	11.7
2.04	Water and Sewerage	7.7	5.3	2.9	2.2	-1.4	-1.1	20.0	-3.2
2.05	Construction	9.3	2.5	17.2	16.4	8.6	0.0	2.2	2.9
3.	SERVICES	5.6	9.8	9.4	12.1	10.0	5.6	6.3	5.7
3.01	Trade; Repair Of Vehicles, Household Goods	5.4	13.3	11.0	11.3	14.5	0.9	9.7	3.1
3.02	Hotels and Restaurants	-3.8	2.7	3.6	5.7	24.6	-5.2	1.5	0.9
3.03	Transport and Storage	4.4	8.0	11.0	9.2	-0.5	-1.8	3.0	2.2
3.04	Information and communication	3.9	24.5	17.0	41.5	24.3	9.0	21.6	21.7
3.05	Financial and Insurance Activities	9.3	16.7	1.0	21.9	23.2	23.6	3.5	3.6
3.06	Real Estate, Professional, Administrative & Support Service activities	0.2	13.9	14.0	18.3	-16.4	-5.3	7.7	3.8
3.07	Public Administration & Defence; Social Security	11.7	3.4	7.4	4.2	9.1	11.2	1.4	2.2

3.08	Education	12.4	5.3	3.8	6.7	6.8	7.2	7.9	8.3
3.09	Health And Social Work	15.2	11.2	5.0	10.9	7.8	1.0	15.7	16.8
3.10	Community, Social & Personal Service Activities	7.5	10.8	12.9	4.2	37.4	9.2	-6.4	-5.2
	FISIM (Financial Intermediation Services Indirectly Measured)***	41.4	7.9	13.4	12.4	29.5	6.8	2.5	-0.6
4.	GROSS DOMESTIC PRODUCT at basic prices	2.2	7.9	14.0	9.3	7.3	4.0	3.8	3.5
	Net indirect Taxes				9.3	7.3	4.0	3.8	3.5

*Revised

*** FISIM is a negative item

Source: Ghana Statistical Service

4.3 TOTAL CONTRIBUTIONS TO GRA (DOMESTIC DIVISION) BY SECTOR 2012-2016

Total Contributions to GRA by Sector from 2012-2015	CONTRIBUTION 2012		CONTRIBUTION 2013		CONTRIBUTION 2014		CONTRIBUTION 2015		CONTRIBUTION 2016	
	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana
Agriculture, hunting and forestry & fishing	33,017,277	0.61	692,920,553	11.74	313,895,253	4.12	2,438,273.20	0.18	66,662,015.2	0.63

Mining and Quarrying	1,461,202,977	27.04	1,104,047,315	18.71	1,172,117,330	15.38	196,693,138.51	14.62	1,648,183,048.75	15.8
Oil & Gas	n/a	n/a	764,370,000	12.96	n/a	n/a	n/a	n/a	n/a	n/a
Manufacturing	450,617,672	8.34	594,048,826	10.07	1,570,753,570	20.61	101,724,642.40	7.56	634,502,394.33	6.08
Electric Gas and Water	100,981,328	1.87	91,303,578	1.55	n/a	n/a	n/a	n/a	n/a	n/a
*Electric Gas, Steam and Air Con supply	n/a	n/a	n/a	n/a	103,923,455	1.36	8,136,391.96	0.60	125,162,980.26	1.2
*Water Supply, Sew. & Waste Management	n/a	n/a	n/a	n/a	27,857,595	0.37	2,546,049.38	0.19	38,877,141.53	0.37
Construction and Construction equipment	109,584,732	2.03	120,775,889	2.05	158,393,474	2.08	32,053,411.51	2.38	294,236,447.66	2.82
Wholesale and retail	417,046,335	7.72	339,079,616	5.75	468,575,899	6.15	78,536,941.79	5.84	1,023,994,697.01	9.82
Hotel and Restaurant / Accomodation and Food service	20,946,526	0.39	35,615,571	0.60	33,033,360	0.43	17,865,393.41	1.33	77,577,663.24	0.74
Transport and Storage	183,966,003	3.41	218,084,214	3.70	252,646,831	3.31	61,967,389.04	4.60	469,746,023.25	4.5
Communication	277,749,863	5.14	286,158,908	4.85	279,066,018	3.66	113,313,636.11	8.42	567,151,025.23	5.44
Fin. Intermediation	658,579,043	12.19	678,043,779	11.49		13.27	229,413,663.07	17.05	1,578,122,696.68	15.13

					1,011,393,953					
Real Estate and renting activities	40,333,366	0.75	108,635,978	1.84	79,721,144	1.05	12,180,363.02	0.91	105,080,925.70	1
Computer, Reg. and Development	17,911,852	0.33	25,771,848	0.44	n/a	n/a	n/a	n/a	n/a	n/a
Profesional, Scien. & Tech. Serv.	n/a	n/a	n/a	n/a	160,730,407	2.11	34,922,816.11	2.60	355,342,015.08	3.4
Other Professions and business activities	119,010,688	2.2	171,986,033	2.91	n/a	n/a	n/a	n/a	n/a	n/a
Public Administration and Defence	1,191,135,246	22.05	1,058,893,868	17.95	1,213,020,066	15.91	213,509,036.56	15.87	1,436,134,598.87	13.7
Arts and Entertainment	n/a	n/a	n/a	n/a	8,384,735	0.11	557,558.57	0.04	11,280,670.58	0.10
Education	104,728,227	1.94	95,770,826	1.62	116,063,690	1.52	27,934,852.34	2.08	216,591,709.68	2
Health and Social work	30,302,587	0.56	35,071,420	0.59	40,370,569	0.53	7,730,384.64	0.57	75,835,600.50	0.72
Other Social and personal service activities	81,986,664	1.52	80,947,569	1.37	122,588,758	1.61	31,572,311.38	2.35	336,147,444.07	3.22
Private Household Employment	621,666	0.01	1,814,663	0.03	1,497,334	0.02	2,550.00	0.00	237,832.03	0.002
Extra Territorial Org. and Bodies	9,976,788	0.18	10,151,331	0.17	8,151,0	0.11	1,883,675.70	0.14	10,824,471.07	0.01

					47								
Airport Tax	68,385,855	1.27	86,347,929		249,695,851	1.46	3.28	48,284,885.00	9	3.5	280,448,486.00	2.69	
NFSL/NRL(Arrears)	24,947,717	0.46	64,587,289		193,493,924	1.09	2.54	43,925,258.12		3.26	146,664,578.53	1.4	
TOTAL	5,403,032,412		5,900,057,003		7,622,600,239			1,345,696,336.95			10,425,117,616.68		

Source: Ghana Revenue Authority, 2016

4.4 CONTRIBUTIONS TO GRA CORPORATE TAX COLLECTION BY SECTOR- (2010-2016)

SECTORS	CONTRIBUTION 2010		CONTRIBUTION 2011		CONTRIBUTION 2012		CONTRIBUTION 2013		CONTRIBUTION 2014		CONTRIBUTION 2015		CONTRIBUTION 2016	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
Agriculture, hunting and forestry	6,052,618.67	0.6	7,561,460	0.45	14,308,336	0.59	512,578,196	19.32			11,635,743.31	0.28	33,076,545.00	0.64
Fishing	1,981,432.19	0.2	3,106,636	0.18	2,860,917	0.12	13,523,822	0.51			-	-	-	-

Mining and Quarrying	241,578,780.28	24.07	649,902,536	38.27	893,773,828	36.98	518,545,259	19.54	429,533,132		463,128,598.35	11.18	696,978,327.50	13.6
Oil & Gas			0		0		0	-	-	-	-	-	-	-
Manufacturing	115,630,762.94	11.52	181,179,609	10.67	304,539,148	12.60	416,887,385	15.71			685,303,589.31	16.55	455,683,040.52	8.94
Electric Gas and water	14,479,720.64	1.44	12,773,797	0.75	36,673,775	1.52	13,784,465	0.52			38,671,264.62	0.93	43,745,003.85	0.85
Construction and Construction equipment	30,003,350.98	2.99	63,758,199	3.75	70,090,210	2.90	70,324,401	2.65			162,118,380.24	3.91	172,473,952.18	3.38
Wholesale and retail	134,493,694.94	13.4	164,140,565	9.67	256,412,780	10.61	196,723,472	7.41			545,946,605.11	13.18	721,536,102.81	14.1
Hotel and Restaurant	5,708,462.09	0.57	8,529,680	0.50	8,623,224	0.36	13,938,088	0.53					46,286,763.32	0.90
**Transport	6,347,737.59	0.63	25,238,320	1.49	52,795,473	2.18	72,995,010	2.75			256,451,167.16	6.19	201,687,238.62	3.90
Storage	48,047,952.08	4.79	39,906,971	2.35	11,597,797	0.48	18,956,526	0.71			-	-	-	-
Communication	131,190,051.80	13.07	142,693,590	8.40	235,582,465	9.75	229,575,089	8.65			432,156,330.60	10.43	458,691,475.47	9
Fin. Intermediation	188,958,920.07	18.82	290,812,562	17.13	421,432,101	17.44	450,775,638	16.99			1,051,856,830.98	25.40	1,143,189,854.45	22.4
Real Estate and renting	6,890,227.22	0.69	8,735,844	0.51	9,160,958	0.38	7,562,695	0.29			37,077,356.48	0.90	35,123,021.2	0.68

activities													3	
Computer, Reg. and Development	2,783,116.02	0.28	7,759,234	0.46	5,954,020	0.25	7,157,929	0.27			-	-	-	-
Other Professions and business activities	16,365,925.03	1.63	45,872,892	2.70	38,080,484	1.58	55,332,576	2.09			-	-	140,999,969.77	2.76
Public Administration and Defence	3,444,793.83	0.34	4,826,436	0.28	8,184,377	0.34	4,893,742	0.18			9,908,863.18	0.24	15,018,047.58	0.29
Education	3,649,904.64	0.36	7,295,575	0.43	8,229,890	0.34	6,882,426	0.26			25,553,075.54	0.62	29,179,329.10	0.57
Health and Social work	4,792,283.41	0.48	9,153,643	0.54	9,986,244	0.41	13,670,270	0.52			26,575,116.46	0.64	30,957,942.52	0.60
Other Social and personal service activities	39,469,217.56	3.93	22,989,074	1.35	27,112,611	1.12	27,932,123	1.05			110,649,528.83	2.67	182,735,630.29	3.58
Private Household Employment	1,243,205.64	0.12	269,123	0.02	287,100	0.01	439,516	0.02			930,806.81	0.02	201,261.64	0.003
Extra Territorial Org. and Bodies	747,123.91	0.07	1,530,010	0.09	1,183,698	0.05	944,420	0.04			3,541,169.07	0.09	1,284,900.96	0.025

TOTAL	1,003,859,281.53	100	1,698,035,757	100.00	2,416,869,435	100.00	2,653,423,048	100.00			3,861,504,426.05		5,092,371,575.14
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Source: Ghana Revenue Authority

** Transport- The 2016 figure represents Transport and Storage

The Mining and Quarrying sector maintained its position as the leading contributor to GRA's corporate tax collections in 2013.

4.5 CONTRIBUTION TO GRA'S PAYE COLLECTION BY SECTOR (2010-2016)

SECTORS	CONTRIBUTION 2010		CONTRIBUTION 2011		CONTRIBUTION 2012		CONTRIBUTION 2013		CONTRIBUTION 2014		CONTRIBUTION 2015		CONTRIBUTION 2016	
	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total
Agriculture, hunting and forestry	4,435,582.18	0.45	5,104,440	0.39	12,574,396	0.56	128,295,887	5.36%			122,592,697.20	3.45%	31,520,667.22	0.81
Fishing	1,206,863.91	0.12	2,137,709	0.16	1,685,037	0.08	27,865,298	1.16%			-	-	-	-

Mining and Quarrying	132,469,709.91	13.5	161,822,107	12.43	207,495,934	9.25	220,131,571	9.19%			404,743,477.20	11.39%	399,925,811.85	10.25
Oil & Gas			16,214,971	1.25							-	-	-	-
Manufacturing	50,796,413.34	5.18	81,409,587	6.25	142,155,856	6.34	173,422,019	7.24%			270,223,909.35	7.60%	174,846,314.26	4.48
Electric Gas and water	34,769,499.45	3.54	49,095,765	3.77	64,028,899	2.86	76,584,320	3.20%			76,069,727.10	2.14%	80,628,239.38	2.07
Construction and Construction equipment	16,805,685.22	1.71	20,600,331	1.58	26,615,675	1.19	36,554,191	1.53%			76,771,025.59	2.16%	103,228,323.51	2.65
Wholesale and retail	41,710,910.06	4.25	56,282,205	4.32	101,090,334	4.51	69,623,826	2.91%			136,993,182.60	3.85%	218,889,371.09	5.61
Hotel and Restaurant	6,839,482.20	0.7	8,348,913	0.64	10,364,041	0.46	18,142,842	0.76%			-	-	26,951,888.42	0.69
**Transport	10,637,238.94	1.08	23,053,378	1.77	37,760,011	1.68	36,290,603	1.52%			100,425,521.10	2.83%	127,183,294.60	3.26
Storage	24,127,599.30	2.46	17,777,089	1.37	13,728,054	0.61	15,237,393	0.64%						
Communication	36,481,100.46	3.72	40,230,534	3.09	41,452,857	1.85	56,134,309	2.34%			84,180,217.66	2.37%	107,946,621.04	2.77
Fin. Intermediation	113,671,524.26	11.58	151,736,394	11.66	185,878,662	8.29	190,971,849	7.98%			357,573,183.59	10.06%	426,078,233.13	10.92

Real Estate and renting activities	4,470,091.28	0.46	9,590,105	0.74	12,326,839	0.55	80,679,116	3.37%			22,212,001.52	0.63%	28,890,038.78	0.74
Computer, Reg. and Development	12,959,479.92	1.32	11,606,187	0.89	11,429,207	0.51	17,654,003	0.74%			-	-	-	-
Other Professions and business activities	13,546,617.22	1.38	22,583,547	1.74	26,684,853	1.19	35,904,567	1.50%			-	-	-	-
Public Administration and Defence	371,863,211.75	37.89	499,714,628	38.39	1,181,561,002	52.70	1,052,062,464	43.94%			1,353,675,684.05	38.09%	1,417,466,429.57	36.33
Education	53,766,477.41	5.48	58,106,229	4.46	91,852,705	4.10	83,676,308	3.49%			144,337,407.99	4.06%	175,138,130.47	4.49
Health and Social work	11,159,438.36	1.14	12,878,439	0.99	15,427,379	0.69	16,064,548	0.67%			31,310,313.07	0.88%	38,638,852.39	0.99
Other Social and personal service activities	31,882,690.61	3.25	44,976,669	3.46	48,906,024	2.18	48,672,891	2.03%					144,592,751.47	3.71
Private Household Employment	193,163.55	0.02	175,508	0.01	329,850	0.01	1,199,762	0.05%					34,435.39	0.00
Extra Territorial Org. and Bodies	7,596,377.27	0.77	8,077,029	0.62	8,738,532	0.39	9,150,782	0.38%			11,111,617.99	0.31%	9,402,360.11	0.24
TOTAL	981,389,156.60	100	1,301,52	100	2,242,086,148	100.00	2,394,318,5	100.00			3,192,219,966.		3,901,219,711.	

			1,764			49				01		88	
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Data source: Ghana Revenue Authority

** Transport- The 2016 figure represents Transport and Storage

The Mining and Quarrying sector maintained its position as the second major contributor to Pay as You Earn (PAYE) collections after the Public Administration and Defence sector in 2015.

4.6 MINING'S CONTRIBUTION TO TOTAL ROYALTIES (1993-2016)

YEAR	MINERAL ROYALTIES ('000)	TOTAL ROYALTIES ('000)	% MINING CONTRIBUTION
1993	7,485,121	7,578,993	98.8%
1994	12,783,689	12,889,288	99.2%
1995	20,911,926	21,165,378	98.8%
1996	35,527,027	36,554,637	97.2%
1997	34,594,950	34,892,890	99.1%
1998	49,841,242	51,246,019	97.3%
1999	48,620,419	49,904,743	97.4%
2000	118,736,935	120,402,330	98.6%
2001	127,358,386	128,658,185	99.0%
2002	153,452,471	154,282,756	99.5%
2003	200,867,945	202,377,432	99.3%
2004	215,743,706	219,754,239	98.2%
2005	235,951,903	245,129,408	96.3%
2006	316,254,789	357,167,242	88.5%
2007*	40,882	41,844	97.7%

2008*	59,005	62,915	93.8%
2009*	90,416	96,653	93.5%
2010*	144,697	150,539	96.1%
2011*	222,024.7	224,966.1	98.7%
2012*	359,392.9	363,805.6	98.8%
2013*	364,673.04	656,248.6	55.6%
2014*	470,356,948.81	1,061,350,968.10	44.32%
2015*	485,632,656.88	1,128,321,098.88	44.04%
2016*	550,738,649.73	-	-

Data source: Minerals Commission, Statistical overview of Ghana's Mining Industry (1993-2003) Internal Revenue Service/GRA (2004-2015)

* Contributions for 2007 to 2015 are in GH¢. All others are in cedis, (¢10,000: GH¢1)

4.7 Investments inflow into the Mining Sector (2000 – 2016)

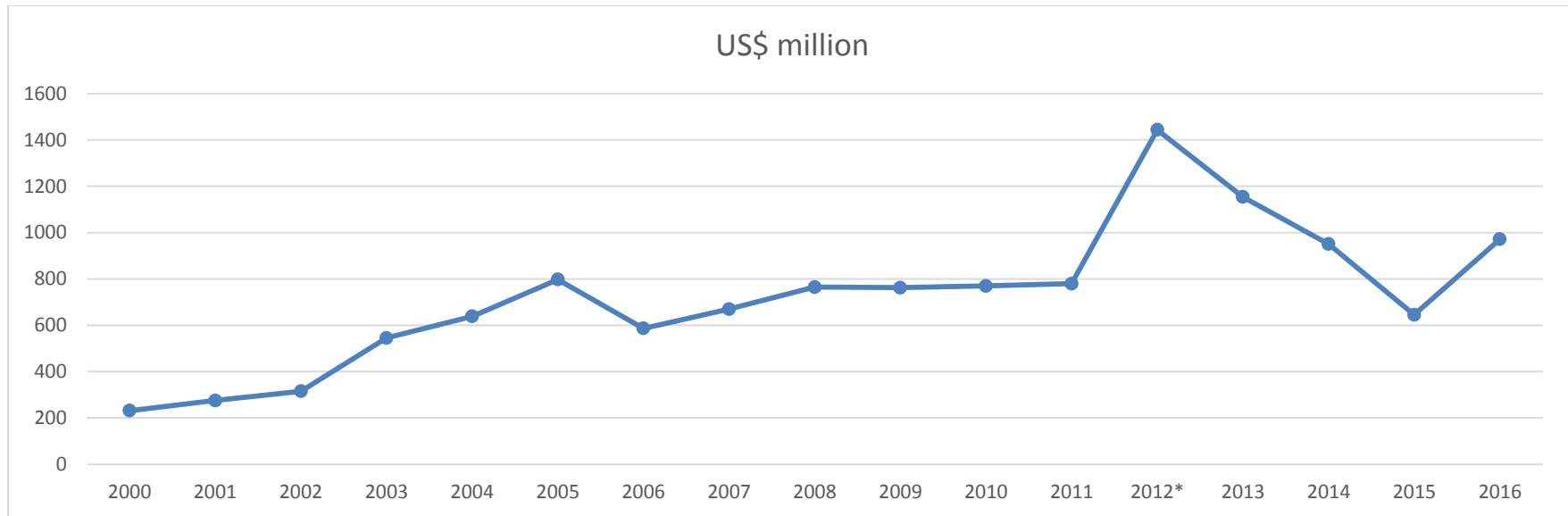
a. Total Investments inflow (2000 – 2016)

YEAR	US\$ million
2000	231.78
2001	275.53
2002	315.59
2003	545.62
2004	638.33
2005	797.52
2006	586.74
2007	670.22
2008	765.3

2009	762.26
2010	770
2011	780.1
2012*	1,444
2013	1,154.10
2014	950.4
2015	645.2
2016	971.7
TOTAL	12,304.39

Source: Minerals Commission

b. Trend of Total Investment inflow into the Mining Industry (2000-2016)



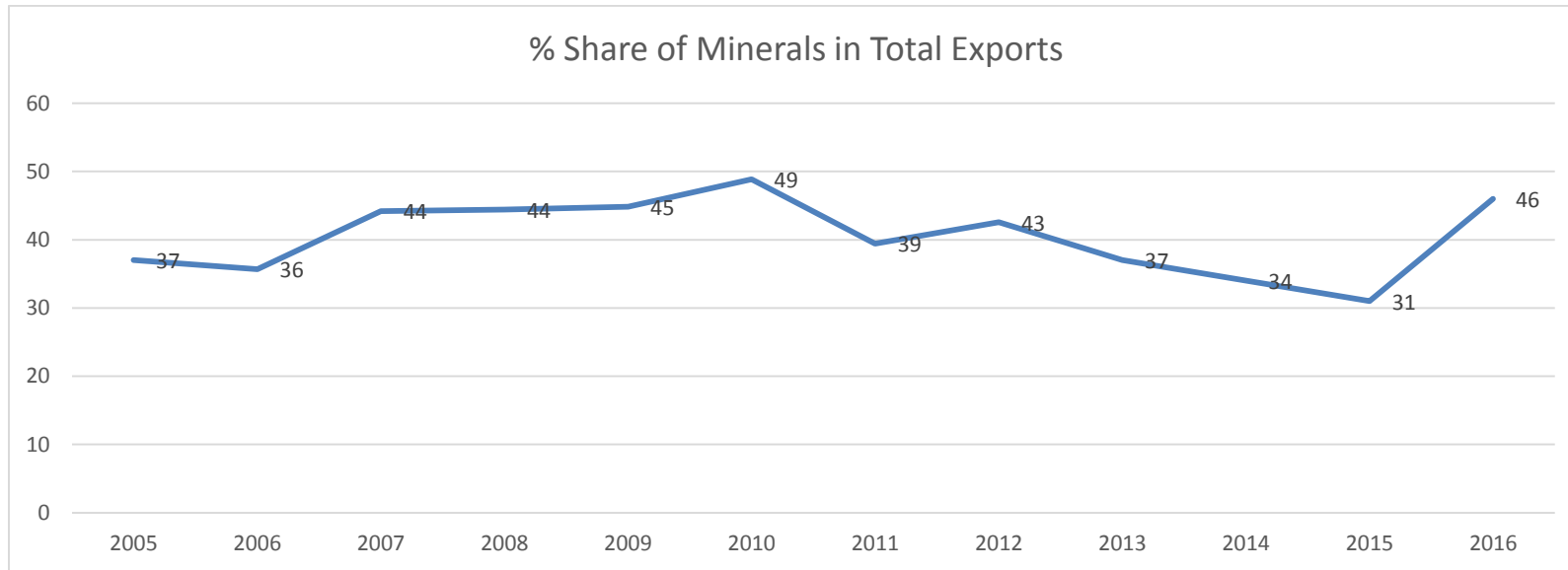
Source: Minerals Commission

4.8 CAPEX

Producing mining companies made Capital Expenditure of about US\$ 452.9 million on plant, machinery and equipment in 2016. This accounted for 13.9 per cent of total mineral revenue.

4.9 Percentage Export Merchandise

According to data from the Central Bank, the minerals industry consolidated its position as the country's leading export earner by improving its share in gross merchandize exports from 32.2 per cent in 2015 to 45.5 per cent in 2016. Cocoa and crude oil followed with respective shares of 22.3 per cent and 12.5 per cent. Thus, the proceeds from export of minerals is a little more than twice that of cocoa and more than three times the outturn of crude oil in 2016.



Source: Bank of Ghana

4.10 MINING SECTOR CONTRIBUTIONS (1990-2016)

YEAR	CORPORATE TAX	MINERAL ROYALTIES	PAYE	RECONSTRUCT ION LEVY	TOTAL MINING CONTRIBUTION TO GRA	TOTAL IRS (GRA)	%MINING TO TOTAL
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1990	2,825,941,158	1,893,436,000			4,719,377,158	52,818,068,300	8.94%
1991	821,844,979	3,021,277,000			3,843,121,979	61,485,625,496	6.25%
1992	455,051,883	4,545,804,000			5,000,855,883	74,931,531,366	6.67%
1993	4,393,447,293	7,485,121,000	2,649,306,000		14,527,874,293	113,236,997,000	12.83%
1994	7,214,082,000	12,783,689,000	4,810,802,000		24,808,573,000	166,595,941,000	14.89%
1995	20,392,973,000	20,911,926,000	7,951,763,000		49,256,662,000	275,513,201,000	17.88%
1996	9,160,528,000	35,527,027,000	16,834,543,000		61,522,098,000	424,491,908,000	14.49%
1997	9,868,796,000	34,594,950,000	25,022,023,000		69,485,769,000	605,782,577,000	11.47%
1998	14,450,773,000	49,841,242,000	31,016,506,000		95,308,521,000	785,436,693,000	12.13%
1999	31,117,108,000	48,620,419,161	27,839,260,000		107,576,787,161	901,663,758,000	11.93%
2000	15,789,167,000	118,736,935,173	59,243,800,000		193,769,902,173	1,409,445,273,000	13.75%
2001	24,812,893,000	127,358,386,430	76,111,678,000	4,251,467,579	232,534,425,009	1,950,162,751,000	11.92%
2002	23,501,158,000	153,452,471,032	101,457,668,000	26,474,633,878	304,885,930,910	2,757,747,781,032	11.06%
2003	68,137,702,000	194,387,579,429	141,049,450,000	16,785,882,702	420,360,614,131	3,824,078,389,429	10.99%
2004	100,331,114,000	215,743,706,000	134,357,711,000	36,346,622,100	486,779,183,100	5,333,114,704,000	9.13%
2005	269,889,639,000	235,951,903,000	194,058,939,000	22,957,004,700	722,857,485,700	6,446,385,048,000	11.21%
2006	404,361,775,000	316,254,789,000	216,525,776,000	11,085,262,400	748,227,602,400	7,333,916,866,000	10.20%
2007*	47,415,690	40,882,042	34,587,597	-	123,021,866	901,242,340	14.42%
2008*	73,554,697	59,004,892	47,139,242	-	179,978,383	1,222,272,177	15.32%
2009*	124,600,880	90,415,902	103,061,985	-	319,022,676	1,731,633,034	18.21%
2010*	241,578,780.28	144,697,000	132,469,709.91	-	519,682,174.41	2,441,331,841.81	21.29%
2011*	649,902,536	222,024,706	161,822,107	-	1,034,221,712	3,746,024,194	27.61%
2012*	893,773,828	359,392,853	207,495,934	-	1,461,202,977	7,461,202,977	27.04%
2013*	518,545,259	364,673,038	220,131,571	-	1,104,047,315	5,900,057,003	18.71%
2014*	441,235,058.84	470,356,948.81	259,459,815.44	-	1,172,117,330	7,622,600,239.22	15.38%

2015*	463,128,598.35	137,708,716.67	404,743,477.20	-	1,354,379,971.47	9,091,499,085.61	14.9%
2016*	696,978,327.50	550,738,649.73	399,925,811.85	-	1,648,183,048.75	10,425,117,616.68	15.8%

Data source: Minerals Commission, Statistical overview of Ghana's Mining Industry (1990-2003); Internal Revenue Service/ GRA (2004-2016)

* Contributions for 2007 to 2016 are in GH¢. All others are in Cedis, (¢10,000: GH¢1)

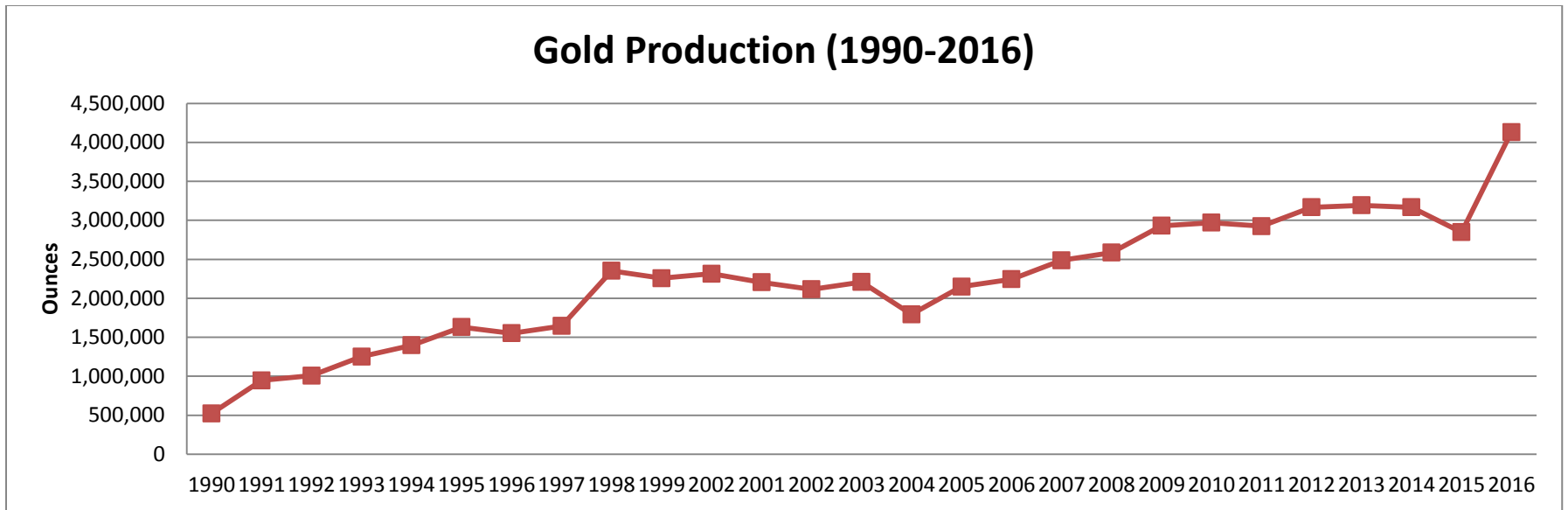
4.11 Social Security Contributions

Producing mining companies of the Ghana Chamber of Mines paid an amount of GH¢ 77,261,440 as social security contributions on behalf of their employees in 2016. These are long-term funds, which assist the country's capital formation drive.

Indeed the mining industry contributes to capital formation multipliers, which arise from mining companies' influence in attracting foreign capital to the country and domestic capital formation.

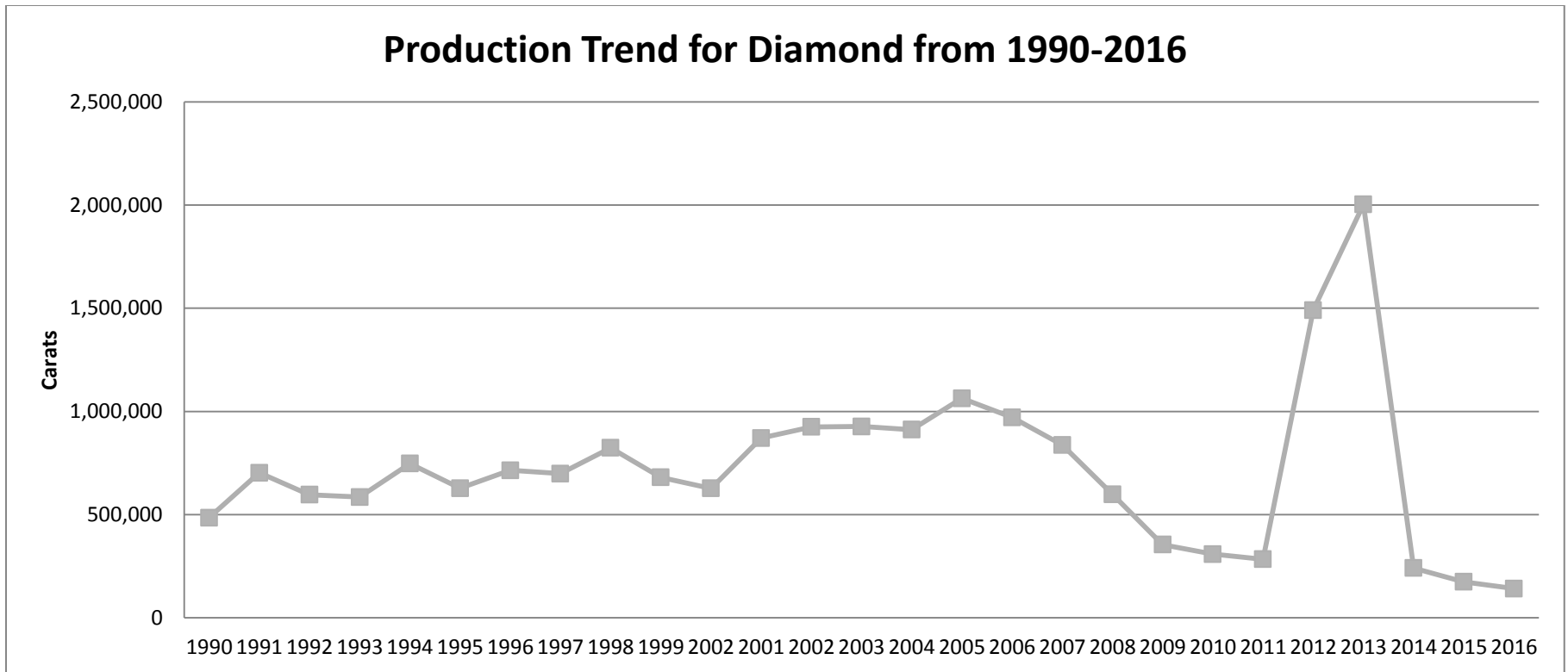
5.0 MAJOR MINERALS PRODUCTION IN GHANA

5.1 PRODUCTION TREND FOR GOLD (Only Producing Member Companies of the Chamber)



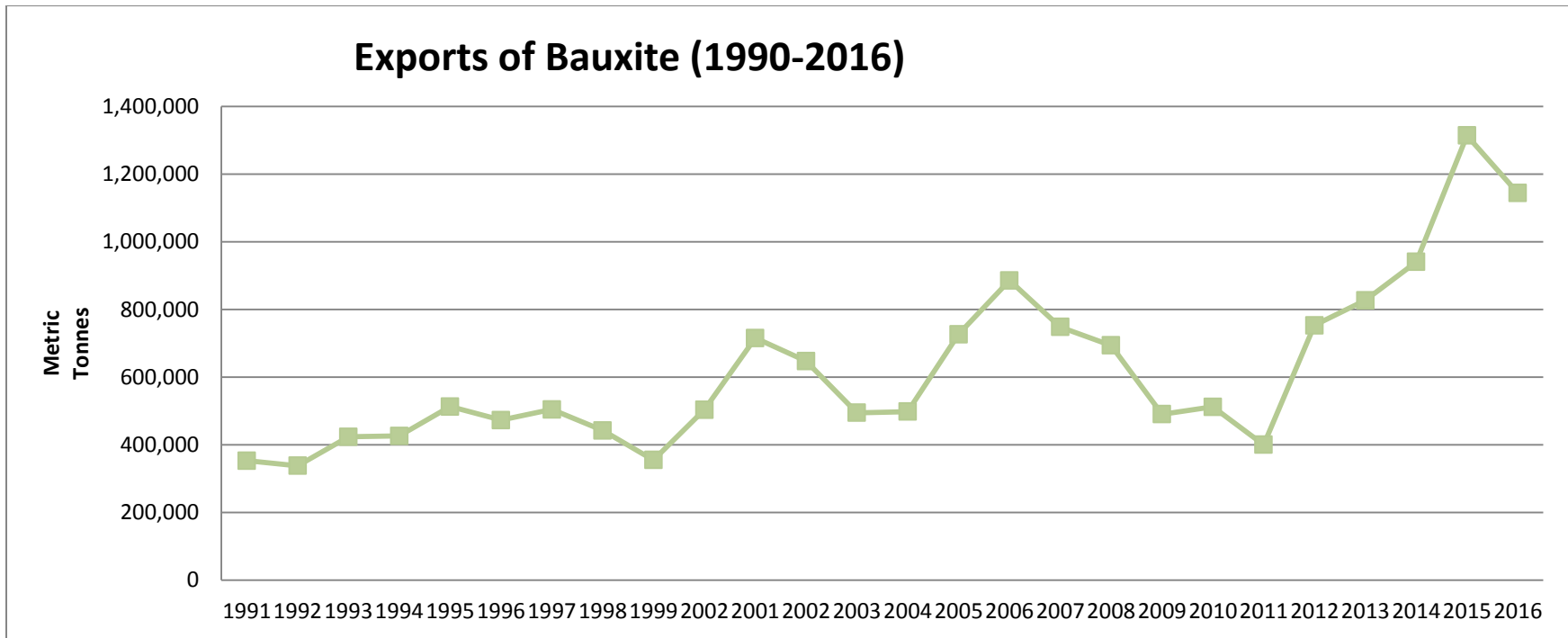
Source: Ghana Chamber of Mines Annual Reports.

5.2 PRODUCTION TREND FOR DIAMOND



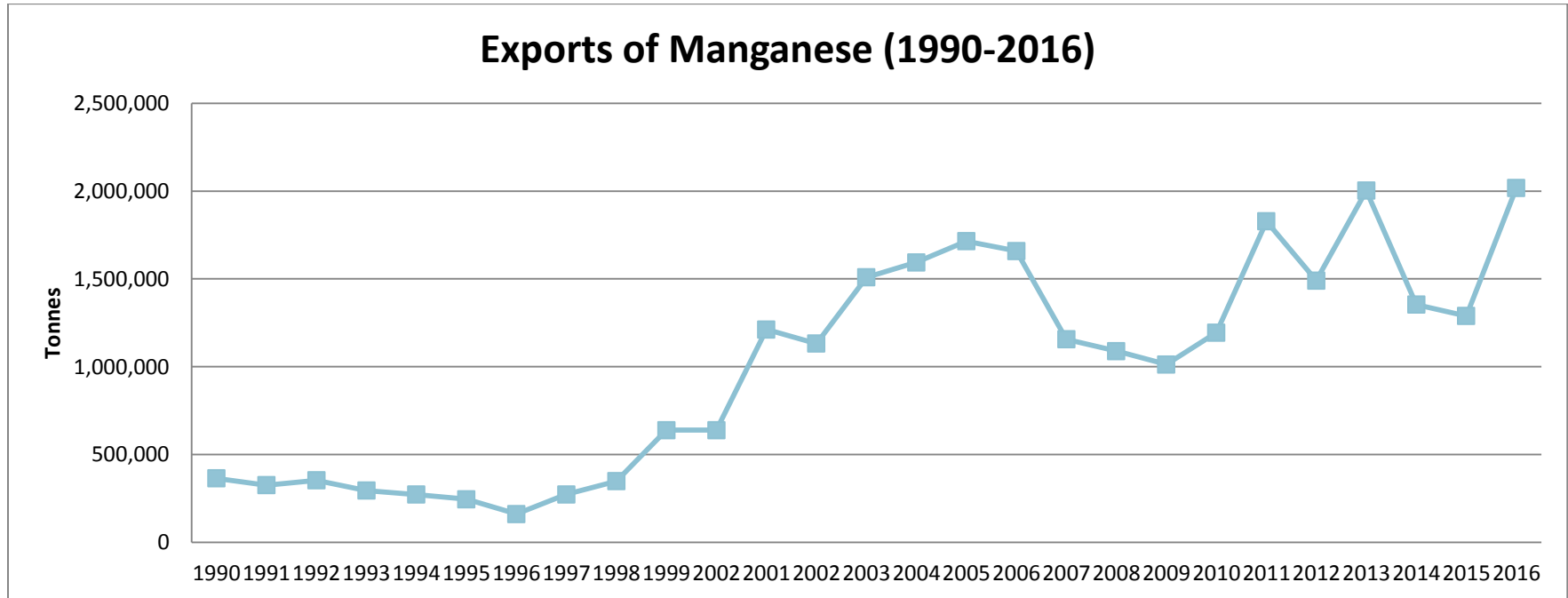
Source: Ghana Chamber of Mines Annual Reports

5.3 EXPORT TREND FOR BAUXITE



Source: 1990-2013 Ghana Chamber of Mines Annual Reports
²2014-2015 Minerals Commission
³2016 Bank of Ghana

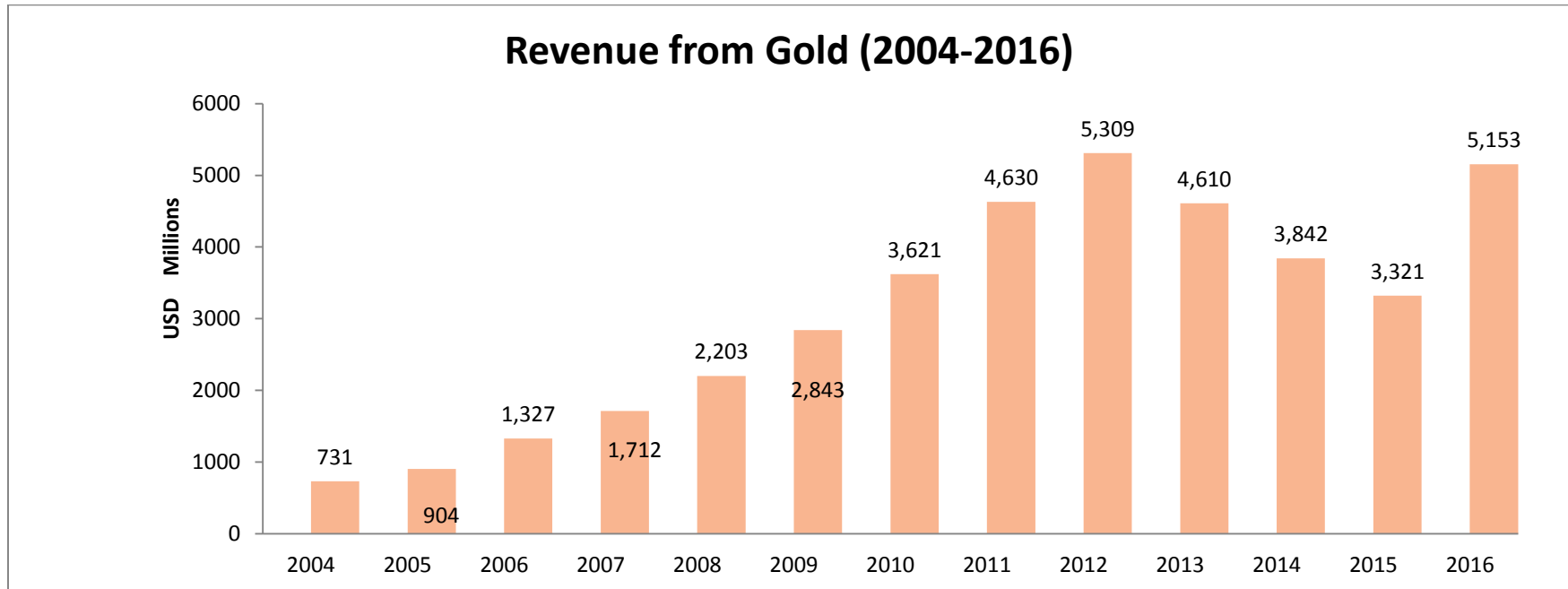
5.4 EXPORT TREND FOR MANGANESE



Source: Ghana Chamber of Mines Annual Reports

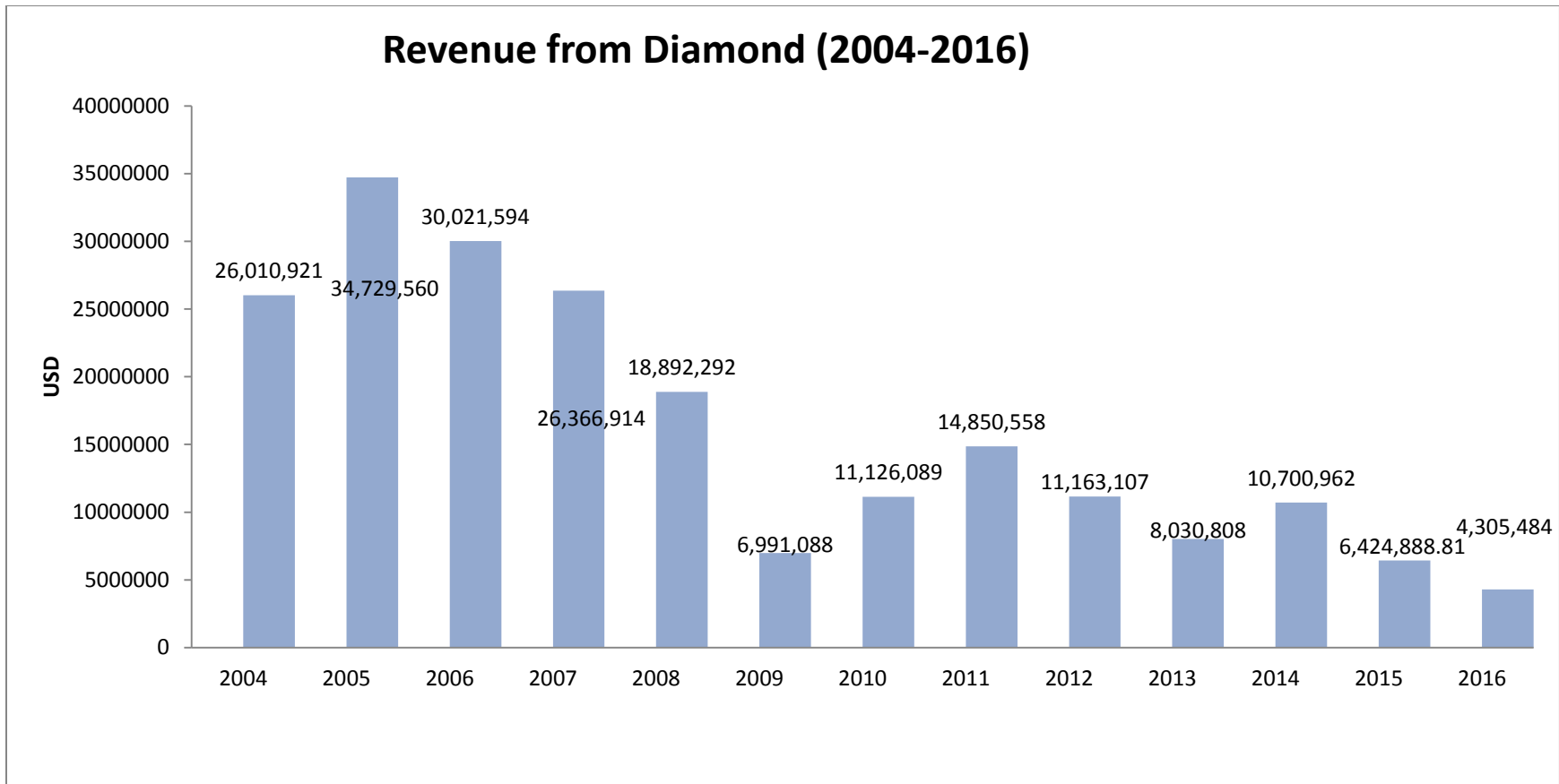
6.0 MAJOR MINERAL REVENUE IN GHANA

6.1 REVENUE TREND FOR GOLD (US Dollars)



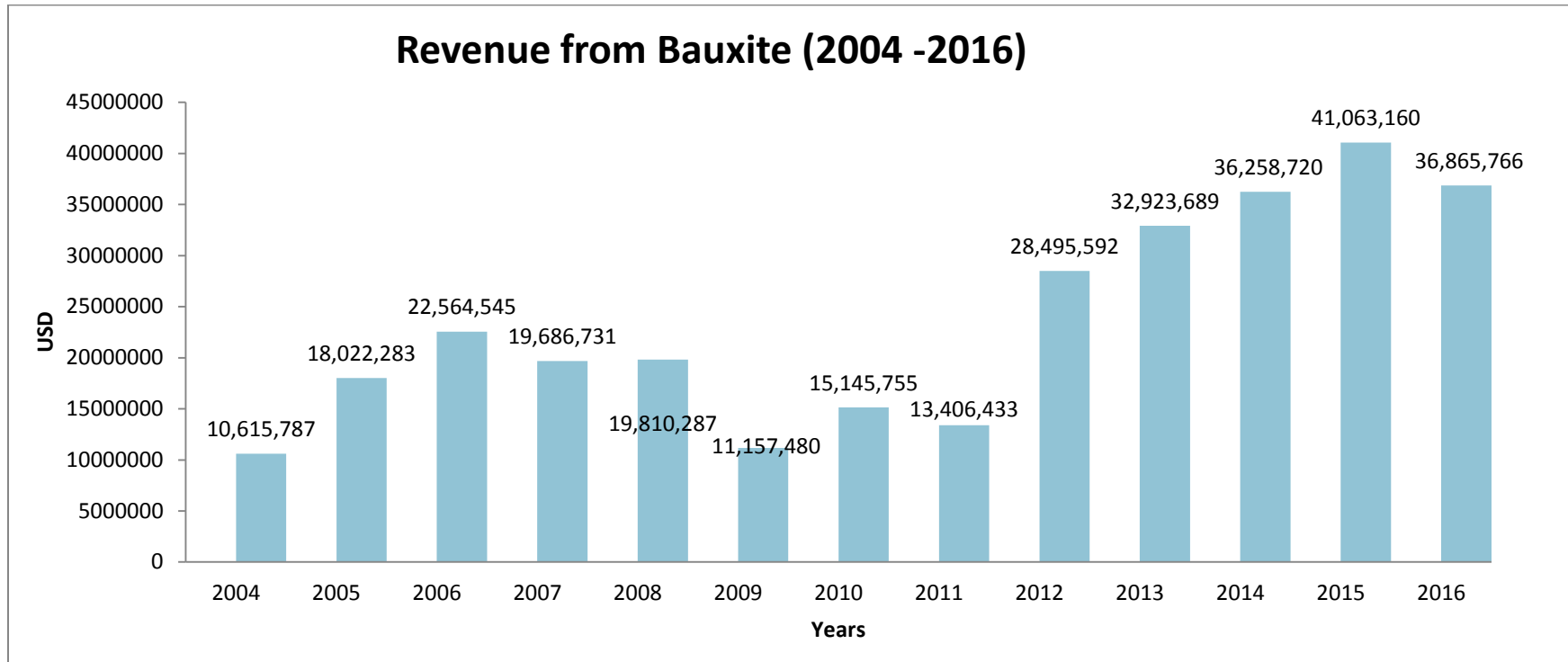
Source: Ghana Chamber of Mines Annual Reports

6.1 REVENUE TREND FOR DIAMOND (US Dollars)



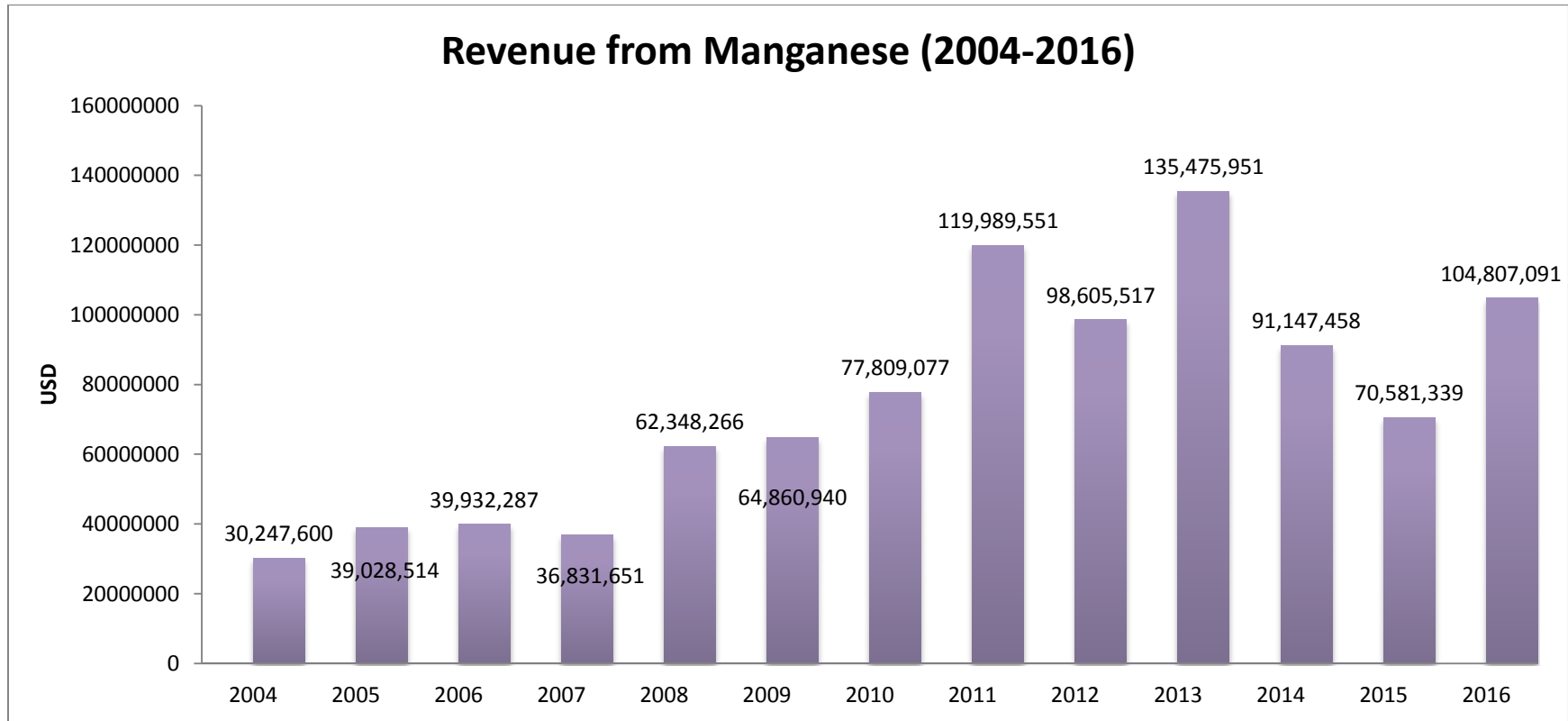
Source: Ghana Chamber of Mines Annual Reports

6.2 REVENUE TREND FOR BAUXITE (US Dollars)



Source: Ghana Chamber of Mines Annual Reports

6.3 REVENUE TREND FOR MANGANESE (US Dollars)

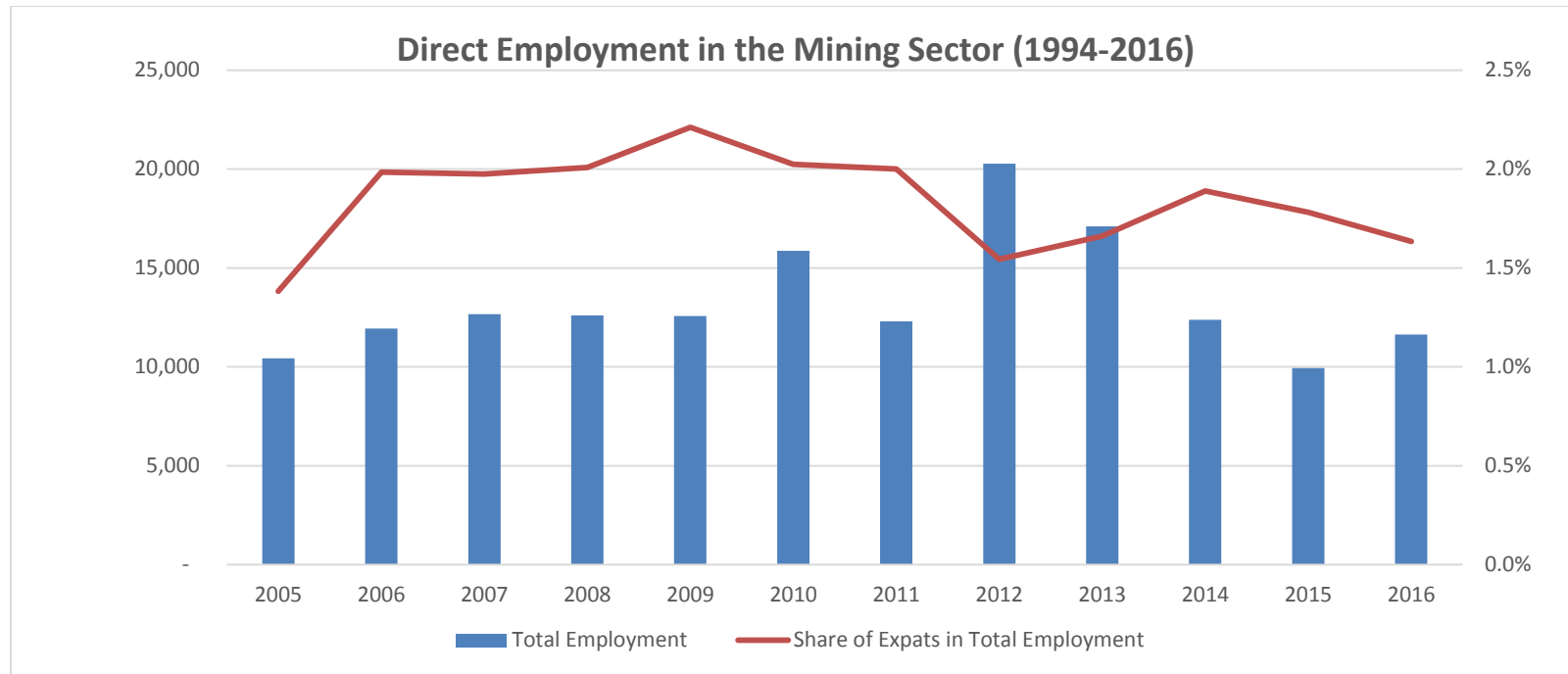


Source: Ghana Chamber of Mines Annual Reports

7.0 LABOUR IN THE MINING SECTOR

7.1 Employment

At the end of 2016, total direct employment by the Producing Member Companies stood at 11,628, representing a 16 per cent increase relative to the outturn of 9,939 in 2015. The 2016 employment level comprises 11,438 Ghanaian employees and 190 expatriates, with the latter representing 1.63 per cent of employees. Compensation, wages and salaries to these personnel amounted to US\$ 435.64million in 2016.



Source: Ghana Chamber of Mines

8.0 SOCIO - ECONOMIC CONTRIBUTION

8.1 Socio-Economic Contributions

Besides its notable contributions to the economy, the mining industry contributes to social multipliers which arise from the role of mining companies in the development of human resources and infrastructure such as schools, colleges, clinics, roads, and housing. In 2016, the producing members of the Chamber invested US\$ 12.29 million in their host communities.

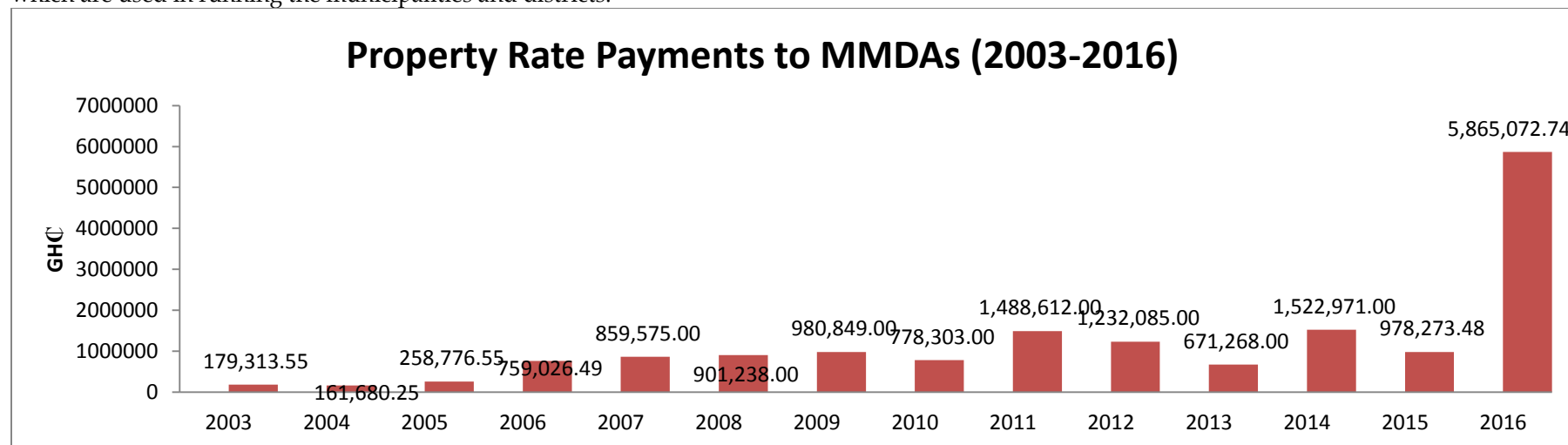
Socio-economic contributions	2007 (US\$)	2008 (US\$)	2009(US\$)	2010 (US\$)	2011 (US\$)	2012 (US\$)	2013 (US\$)	2014 (US\$)	2015 (US\$)	2016 (US\$)
Education	1,010,246	1,406,203	1,259,262	2,826,680	1,767,790	2,627,407	1,615,766	1,958,895	4,881,435.26	1,295,078
Health	565,596	415,711	777,486	1,055,260	407,052	696,267	1,479,904	2,278,188	1,245,160.87	1,185,726
Electricity	458,797	333,611	285,319	526,218	1,917,227	675,837	405,801	601,149	368,239.52	396,225
Roads	609,146	2,612,992	1,375,626	1,459,049	1,368,497	1,619,277	2,029,584	1,464,607	1,166,873.44	3,295,488
Water	220,876	649,703	284,668	678,976	1,437,529	1,001,818	1,561,361	724,822	677,889.62	343,497
Housing	618,531	686,523	112,635	155,266	165,633	277,236	264,198	522,284	75,357.93	508,729
Agro-Industry	386,668	778,970	50,624	-	54,982	155,544	130,561	57,004	-	-
Agriculture	743,937	1,551,893	610,353	809,228	1,407,674	1,531,716	374,280	354,172	83,685.72	54,097
Sanitation	262,863	405,236	227,844	196,428	202,762	404,767	583,384	689,408	242,125.46	208,555
Resettlement Action Plan	4,503,381	567,820	800,188	1,190,371	29,345,274	7,583,140	68,624	3,025,322	4,814,535.77	3,380
Alternative Livelihood	2,897,767	992,973	798,658	2,214,584	175,935	1,853,298			960,471.14	489,250

Projects(others)							1,236,646	4,295,824		
Others	830,747	2,004,228	2,841,649	6,478,411	5,528,313	8,250,046	2,373,943	4,890,261	3,312,122.35	4,508,936
Total	13,108,554	12,405,861	9,424,309	17,590,469	43,732,833	26,676,354	12,124,052	20,861,936	17,827,897.09	12,288,960.86

Source: Ghana Chamber of Mines Annual Reports

8.2 Property Rates

In 2016, producing member companies of the Chamber paid a total amount of GH¢ 5,865,073 to the various Municipal and District Assemblies within which they work. The property rates mining companies pay complement primary funds such as the District Assemblies Common Fund, which are used in running the municipalities and districts.



Source: Ghana Chamber of Mines

9.0 ENERGY

The mining industry's usage of energy demonstrates its significant backward linkage into the local economy.

9.1 Electric Power

In 2016, the mining industry in Ghana consumed 1,616,266,761KWh of electric power and paid a total amount equivalent to about USD 375,975,731 to VRA, GRIDCO and ECG, while in 2015, 1,614,153,085KWh was used by the industry. The latter translates into a nominal value of USD 314.15 million.

9.2 Diesel

In 2016, the mining industry consumed 264,847,700 litres of diesel compared to the 235,402,405 litres it used in 2015. Correspondingly, the companies paid an amount of USD 301.19 million in 2016 relative to USD 313.10 million in 2015 for diesel consumption.

APPENDIX A

A1: MAJOR MINERALS PRODUCTION IN GHANA (1990-2016)

Year	Gold (Ounces)	Diamond (Carats)	Bauxite (M/t)	Manganese (M/t)
1990	522,517	484,877	381,373	364,373
1991	946,269	702,172	352,921	325,964
1992	1,006,943	596,236	338,244	353,476
1993	1,251,010	584,848	423,747	294,789
1994	1,396,887	746,949	426,128	271,989
1995	1,630,309	627,319	512,977	245,432
1996	1,550,814	714,717	473,218	161,690
1997	1,644,622	698,585	504,401	273,224
1998	2,353,000	823,125	442,514	348,406
1999	2,257,681	680,343	355,260	638,937
2002	2,315,000	627,000	503,825	638,937
2001	2,205,473	870,490	715,455	1,212,338
2002	2,115,196	924,638	647,231	1,132,000
2003	2,208,154	927,000	494,716	1,509,432
2004	1,794,497	911,809	498,060	1,593,778
2005	2,149,372	1,062,930	726,608	1,714,797
2006	2,244,680	970,751	885,770	1,658,701
2007	2,486,821	837,586	748,232	1,156,339
2008	2,585,993	598,042	693,991	1,089,021
2009	2,930,328	354,443	490,367	1,012,941
2010	2,970,080	308,679	512,208	1,194,074
2011	2,924,385	283,369	400,069	1,827,692

2012	3,166,483	1,490,634	752,771	1,490,634
2013	3,192,648	2,003,176	826,994	2,003,176
2014	3,167,755	241,120	798,114	1,353,486
2015	2,848, 574	174,188	1,014,605	1,288,624
2016	4,131,440	141,530	1,143,676	2,018,254

Source: ¹ 1970 -1999 - Minerals Commission, Statistical overview Of Ghana's mining industry

² 2000 – 2013 Chamber of Mines Annual Reports

³ 2014-2016 Minerals Commission

A2: MAJOR MINERALS' REVENUES IN GHANA (2004-2016)

Year	Gold (USD)	Diamond (USD)	Bauxite (USD)	Manganese (USD)
2004	731,232,992	26,010,921	10,615,787	30,247,600
2005	903,899,619	34,729,560	18,022,283	39,028,514
2006	1,327,455,774	30,021,594	22,564,545	39,932,287
2007	1,711,511,381	26,366,914	19,686,731	36,831,651
2008	2,202,878,021	18,892,292	19,810,287	62,348,266
2009	2,842,821,528	6,991,088	11,157,480	64,860,940
2010	3,620,766,467	11,126,089	15,145,755	77,809,077
2011	4,630,255,619	14,850,558	13,406,433	119,989,551
2012	5,309,042,207	11,163,107	28,495,592	98,605,517
2013	4,610,284,057	8,030,808	32,923,689	135,475,951
2014	3,841,579,039	10,700,962	36,258,720	91,147,458
2015	3,320,635,208	6,424,888.81	41,063,160	70,581,339
2016	5,152,782,855	4,305,484	36,865,766	104,807,091

Source: 2004-2013, Chamber of Mines Annual Reports

²2014-2016 Bauxite data- Bank of Ghana