

THE GHANA CHAMBER OF MINES

**2019
MINING INDUSTRY
STATISTICS AND DATA**



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2019 Industry Statistics & Data**

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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 over 60 per cent of Ghana's gold.

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 sustainable development.

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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 2019

Generally, the price outturn of gold in 2019 mirrored the pulse of the global economy and geopolitical developments as well as the underlying supply and demand conditions. In the first half of the year, the stable growth of the global economy partly drowned the uncertainties emanating from the drawn-out procedural requirements related to the United Kingdom's withdrawal from the European Union as well as the trade tensions between the United States and China. Consequently, the traded price of the yellow metal was largely bearish as it oscillated between a band of US\$ 1,269 per ounce and US\$ 1,439 per ounce. Contrastingly, the other half of the year was characterized by heightened geopolitical tensions and sluggish economic growth. These developments, which reinforced the allure of gold as a safe haven asset, led to a sustained surge in its price. Within this period, the lowest and highest price of gold on the London Metals Exchange (LME) were US\$ 1,317 per ounce and US\$ 1,546 per ounce respectively.

With regards to global supply of gold, the significant expansion in recycled and net producer hedged gold outperformed the marginal decline in mine production to elevate total supply of gold by 2 per cent to 4,776 tonnes in 2019 from 4,673 tonnes in 2018. The volume of recycled gold, which tends to respond positively to upward movements in gold price, increased by 11 per cent from 1,176 tonnes in 2018 to 1,304 tonnes in 2019. Furthermore, net producer hedging also responded to the increase in price of gold with an expansion, from -12.5 tonnes in 2018 to 8.3 tonnes in

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2019. Meanwhile, unfavourable developments in China, Indonesia, South Africa and Mexico blighted the appreciable growth in mine production in the other major gold mining jurisdictions such as West Africa which was the primary engine of growth in 2019. The contraction in output of the aforementioned countries plunged global mine production downwards to 3,463 tonnes in 2019 from 3,509 tonnes in 2018, a dip of 1 per cent.

The price outturn of gold in 2019 had a mixed and disproportionate impact on the traditional classes of demand for gold. The application of gold in the fabrication of jewellery and technology as well as demand by central banks and other financial institutions, which tend to be inversely related to price, declined as the yellow metal became less affordable. In contrast, investment demand for gold, which varies indirectly with interest rates on the equity market, increased as investors took advantage of the price-driven profit opportunities in the bullion market. The expansion in investment demand was insufficient to offset the contraction in the other types of demand, leading to a year-on-year decline in aggregate demand for gold. Data from the World Gold Council suggests that global demand for gold decreased by a percentage to 4,335 tonnes in 2019 from 4,401 tonnes in 2018.

The demand for gold for fabrication of jewellery declined from 2,240 tonnes in 2018 to 2,107 tonnes in 2019 on the back of the twin problem of gold price induced decline in real income and slowdown in local economies. Investment demand for gold, which comprises purchases of gold bars, gold coins, medals and exchange traded funds (ETFs), respond differently to the hike in price of the yellow metals. The demand for gold bars and coins declined to a ten-year low of 870 tonnes in 2019 from 1,093 tonnes in 2018. On the other hand, demand for ETFs, which tend to correlate positively with the price of gold, increased by 426 per cent, from 76 tonnes in 2018 to 401 tonnes in 2019. The significant growth in demand for ETFs displaced the decline in demand for gold bars and coins to increase total investment demand for gold from 1,169 tonnes in 2018 to 1,271 tonnes in 2019. Furthermore, the demand for gold as a reserve currency by central banks and other financial institutions reduced marginally from 656 tonnes in 2018 to 650 tonnes in 2019 as a result of the slowdown in purchases by China and Russia which counterbalanced the increase in demand by other countries such as Poland and Turkey. Meanwhile, the relatively high prices of gold and weak global economic growth, shrank the demand for gold in technological applications from 334 tonnes in 2018 to 326 tonnes in 2019.

2.1: MINING IN GHANA

Ghana's geological landscape teems with a variety of minerals with the commercially exploited ones being gold, diamond, manganese and bauxite. In 2019, gold accounted for 93.28 per cent of gross mineral revenue while the respective share of manganese, bauxite and diamond were 6.17 per cent, 0.54 per cent and 0.01 per cent. The main methods of mining in the country are underground and open pit mining. Alluvial mining is also popular in the 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. The Structural Adjustment Programme (SAP) amongst others abolished restrictions in foreign

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exchange transactions and imports. As well, the SAP diluted the dominance of the state in general economic activities. 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 generation of badly needed foreign exchange, employment creation and transfer of technology and knowledge.

2.2 HIGHLIGHTS OF PERFORMANCE OF THE MINING INDUSTRY IN 2019

The production, purchases and shipment outturns of Ghana's main minerals were mixed in 2019. The production of gold attributable to the large-scale sector expanded by 6 per cent from 2.808 million ounces in 2018 to 2.989 million ounces in 2019. On the other hand, the quantum of gold assayed by the Precious Minerals Marketing Company (PMMC) on behalf of Licensed Gold Exporting Companies (LGECS), which is used as a proxy for production by small-scale mines, dwindled by 20 per cent from 1.984 million ounces in 2018 to 1.588 million ounces in 2019. In view of the contrasting performance of the large and small-scale sectors, Ghana's total gold production declined from 4.792 million ounces in 2018 to 4.577 million ounces in 2019. In spite of the fall in output, the outturn in 2019 was the third highest level of production in more than three decades. The shipment of manganese by the Ghana Manganese Company, increased by 18 per cent from 4.551 million tonnes in 2018 to 5.383 million tonnes in 2019. In the same vein, shipments of bauxite by Ghana Bauxite Company improved by 10 per cent from 1.011 million tonnes in 2018 to 1.116 million tonnes in 2019. On the downside, purchases of diamond by PMMC fell by 41 per cent from 0.057 million carats in 2018 to 0.033 million carats in 2019.

Data from the Ghana Revenue Authority (GRA) shows that total direct domestic fiscal receipts attributable to the mining and quarrying sector improved from GHC 2.36 billion in 2018 to GHC 4.02 billion in 2019. The 70 per cent increase in fiscal payments by firms in the sector was occasioned by the simultaneous increase in production and price, particularly, gold. Specifically, corporate tax receipts from the minerals sector increased by 89 per cent to GHC 2.27 billion in 2019 from GHC 1.20 billion in 2018. The sector's corporate tax payments were equivalent to 19.01 per cent of aggregate corporate tax fiscal receipts collected by the GRA. Moreover, income tax (PAYE) receipts of mining sector employees rose from GHC 457.16 million in 2018 to GHC 736.26 in 2019, which represents a growth rate of 61.1 per cent. Likewise, mineral royalty payment and residual taxes, which is officially classified as self-employed, also expanded by 42.7 per cent and 277.8 per cent respectively. While mineral royalty receipts, which was 99.4 per cent of total non-oil royalty payments, increased from GHC 705.26 million in 2018 to GHC 1.01 billion in 2019, the residual taxes surged from GHC 0.18 million to GHC 0.67 million in the same period.

In view of the significant growth in fiscal payments, the share of the mining and quarrying sector in total direct domestic receipts mobilized by the GRA improved from 14.2 per cent in 2018 to 18.3 per cent. The sector's total fiscal contribution in 2019 was the second highest after the financial and insurance and translates into 7.7 per cent of domestic revenue. In the previous year, the mining and quarrying sector was the largest contributor to direct domestic receipts and accounted for 5 per cent of domestic fiscal revenue. In terms of total government revenue, the mining and quarrying sector's contributions increased from 4.9 per cent in 2018 to 7.6 per cent in 2019.

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Moreover, data from the Bank of Ghana, indicates that proceeds from the export of minerals rose from US\$ 5.760 billion in 2018 to US\$ 6.678 billion in 2019. The 16 per cent expansion in mineral revenue was occasioned by improvements in receipts from gold, manganese and bauxite, which outweighed the decline in proceeds from the export of diamond. The upturn in mineral receipts expanded the sector's share in gross merchandise export receipts from 39 per cent in 2018 to 43 per cent in 2019, consolidating its status as the foremost source of foreign exchange from export earnings. This compares favourably with the outturns of 29 per cent and 15 per cent for crude oil and cocoa respectively in 2019.

In respect of repatriation of mineral export receipt, the producing member companies of the Ghana Chamber of Mines returned US\$ 3.3 billion out of their realized mineral export revenue of US\$ 4.5 billion in 2019. The entire US\$ 3.3 billion, which translates into 73 per cent of export proceeds of the producing member companies, was ploughed back into the country through the various commercial banks, to deepen their intermediation functions as well as reinforce their foreign exchange reserves to meet the import demands of the country.

3.0 GHANA IN THE GLOBAL MINING ARENA

3.1 GLOBAL GOLD PRODUCTION

The country maintained its position as the leading producer of gold in Africa and the eight largest producer in the world in 2019.

Table 1.0: Global Gold Production (Mine Production)
(Tonnes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
North America										
United States	231.3	233.9	234.6	230.1	210.0	216.7	229.1	236.5	221.7	200.2
Canada	102.1	102.0	106.4	131.4	151.2	157.7	163.1	171.2	189.0	182.9
Mexico	78.8	94.4	107.5	105.8	113.4	131.6	127.8	119.4	115.4	111.4
Sub-total	412.2	430.3	448.5	467.4	474.6	506.0	520.1	527.2	526.1	494.5
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

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Central & South America										
Peru	184.8	183.8	189.8	182.4	171.1	170.5	166.0	166.6	157.6	143.3
Brazil	71.5	77.7	80.2	89.3	90.4	95.4	95.9	95.8	96.7	106.9
Argentina	63.9	59.0	54.2	51.1	59.7	63.9	58.7	62.9	59.3	53.1
Colombia	43.6	45.9	56.2	45.7	47.0	49.2	51.8	44.1	43.0	46.3
Chile	39.5	45.1	49.9	51.3	46.0	42.5	40.7	35.8	36.5	37.8
Suriname	20.4	20.1	20.0	18.5	18.4	17.4	21.2	34.1	34.3	32.8
Dominican Republic	0.1	0.5	4.2	26.6	36.1	31.1	38.0	35.3	31.6	31.8
Guyana	11.9	13.9	15.6	18.4	17.3	18.2	24.2	24.5	25.0	25.5
Bolivia	4.1	3.6	3.8	3.9	8.4	10.3	14.4	28.6	31.3	44.2
Venezuela	24.9	25.5	21.0	22.8	22.7	22.6	23.0	23.0	26.0	27.8
Ecuador	15.2	15.6	16.0	15.9	15.3	14.2	12.2	11.5	11.5	11.0
Others	22.3	26.5	22.1	22.9	21.6	20.3	18.1	14.2	13.6	16.2
Sub-total	502.3	517.5	533.0	548.7	554.1	555.6	564.1	566.0	558.0	287.0
Europe										
Finland	5.8	6.6	9.1	8.5	7.6	8.2	8.6	8.8	8.3	7.7
Sweden	6.2	5.9	6.1	6.4	6.5	6.3	6.5	7.8	7.9	8.1
Bulgaria	2.5	3.4	4.3	4.5	5.5	5.4	5.7	6.6	6.8	
Others	2.2	2.1	3.5	4.4	3.9	3.6	2.8	3.6	4.9	15.7
Sub-total	16.7	18.0	22.9	23.9	23.5	23.5	23.6	26.9	27.9	31.4
Africa										
Ghana	94.3	96.8	106.0	105.8	106.3	95.4	131.5	130.2	130.5	130.0
South Africa	210.0	205.3	179.8	179.5	168.6	162.0	162.6	154.0	129.8	118.2
Sudan	29.3	32.6	33.9	57.6	60.9	67.8	77.5	88.0	76.6	76.6
Mali	42.7	42.6	47.6	47.4	47.4	49.4	50.1	50.4	61.2	71.1
Burkina Faso	26.9	36.7	34.9	38.6	42.2	41.6	44.9	52.6	62.0	62.0
Tanzania	47.5	54.4	56.3	52.0	51.8	53.2	55.3	54.6	47.8	48.0
DR Congo	18.0	21.0	24.8	25.3	35.9	39.7	35.7	36.6	44.8	45.6
Zimbabwe	17.1	19.0	22.7	23.0	24.3	26.5	30.8	33.3	42.2	38.7
Ivory Coast	7.8	13.2	13.0	14.5	23.4	28.2	32.6	36.7	40.9	41.9
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

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Guinea	25.8	25.7	24.3	21.9	26.1	26.0	26.6	30.3	26.7	27.5
Senegal	5.4	4.8	7.4	8.2	8.6	8.7	10.2	11.6	16.5	16.8
Egypt	4.7	6.3	8.2	11.1	11.7	13.7	17.1	16.9	14.7	14.9
Nigeria ⁸	5.0	6.0	8.0	8.0	8.0	8.0	10.0	12.0	14.0	14.0
Gabon	0.3	0.3	0.9	1.4	5.0	7.3	9.3	11.3	11.3	
Ethiopia	8.1	10.2	11.3	11.4	12.0	12.6	11.2	11.0	11.0	
Others	39.1	50.2	49.9	50.1	50.2	58.3	74.5	82.4	92.2	106.4
Sub-total	581.9	625.2	629.0	655.8	682.4	698.5	779.9	812.6	821.0	853.7
Commonwealth of Independent States										
Russian Federation	203.1	211.6	233.4	248.5	252.7	255.3	262.4	280.7	297.3	329.5
Uzbekistan	71.0	70.6	80.0	81.0	83.5	85.5	86.7	97.0	100.0	104.0
Kazakhstan	30.3	36.8	40.0	42.4	46.2	51.0	52.6	56.0	68.4	76.8
Kyrgyzstan	19.0	19.7	11.3	20.2	19.2	18.1	19.8	21.0	21.9	24.2
Others	9.6	9.0	8.2	8.7	9.1	11.9	12.6	18.8	18.7	23.8
Sub-total	332.9	347.8	373.0	400.8	410.7	421.8	434.1	473.6	504.5	558.2
Asia										
China	351.1	371.2	413.3	438.4	462.0	460.3	463.7	429.4	404.1	383.2
Indonesia	134.6	108.5	82.6	91.0	93.5	113.2	108.8	116.1	141.5	82.6
Philippines	40.8	38.1	38.8	39.7	40.4	40.6	40.2	38.7	36.8	38.3
Turkey	16.6	24.1	29.5	33.6	31.4	28.4	24.6	24.7	22.9	37.0
Mongolia	14.0	13.3	14.0	19.7	32.0	32.8	21.3	22.5	22.6	16.3
Iran	5.0	6.0	6.0	7.0	10.0	11.0	11.0	11.0	11.0	11.0
Others	45.1	43.5	46.0	45.4	43.1	44.5	43.7	42.1	44.6	43.3
Sub-total	607.2	604.8	630.2	674.9	712.4	730.8	713.3	684.3	683.5	611.7
Oceania										
Australia	256.7	258.7	250.4	267.1	274.0	279.2	287.7	292.5	317	325.1
Papua New Guinea	69.7	63.8	59.0	64.6	58.4	60.9	63.4	64.3	68.9	72.9
New Zealand	12.1	11.2	9.7	11.8	10.8	11.7	9.6	9.0	9.3	7.8
Others	2.0	3.4	3.6	3.1	2.0	1.6	1.6	1.6	1.6	1.6
Sub-total	340.4	337.2	322.7	346.6	345.2	353.3	362.2	367.5	396.7	407.5
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

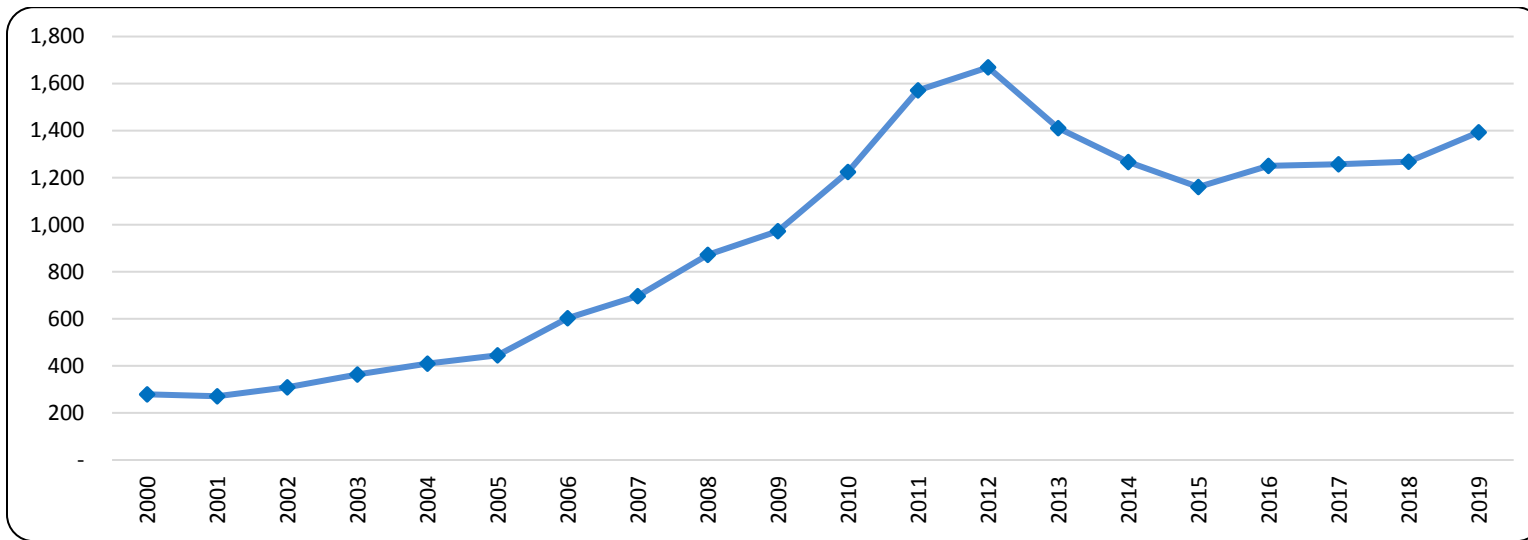
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Global Total	2,793.6	2,880.8	2,959.1	3,118.1	3,202.9	3,289.5	3,397.3	3,493.6	3,561.3	3,533.7
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Source: 2010-2019 - World Gold Council and Metal Focus (2020)

3.2 GOLD PRICE

Figure 1.0: Trends in Gold Price (2000 - 2019)



Source: www.kitco.com

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3.3 NATURAL DIAMOND: ESTIMATED WORLD PRODUCTION, BY COUNTRY AND TYPE

Table 2.0: Global Diamond Production ^{1, 2, 3}
(Thousand carats)

Country and type	2008	2009	2010	2011	2012	2013	2014*	2015*	2016*	2017*	2018*	2019
Gemstones:												
Angola ^e	8,020	r 8,310	r 7,530	r 7,500	r 7,500	8,420	8,791	9,018	9,021	9,438	8,408	7,500
Australia ^e	149	r 156	r 100	78	r 92	235	9,288	13,560	13,958	17,135	14,008	280
Botswana ^e	22,600	r 12,400	r 15,400	r 16,000	r 14,400	16,200	24,658	20,824	20,954	22,900	27,373	18,000
Brazil, unspecified ^{4, 5}	80	r 21	25	46	r 46	49	56	31	183	254	250	250
Cameroon							6	4	3	3	3	
Canada, unspecified ^{4, 5}	14,803	10,946	11,804	r 10,795	10,451	3	12,082	11,677	11,103	23,198	23,239	23,000
Central African Republic ^e	302	249	241	r 259	r 293	10,600	—	—	10	47	13	
China, unspecified ^{4, 5}	69	r 46	r 17	r (6)	r 2	--	—	—	0.127	0.230		100
Congo (Brazzaville) ^{4, 5}	22	r 14	r 76	r 15	r 10	1	53	40	12	46	47	
Congo (Kinshasa) ^e	33,402	21,298	20,166	19,249	21,524	56	14,689	14,284	12,377	15,404	15,131	3,000
Ghana, unspecified ^{4, 5}	643	r 376	r 334	r 302	r 233	3,140	241	174	143	86	57	
Guinea ^e	2,480	r 557	299	r 243	r 213	169	164	166	112	181	292	240
Guyana, unspecified ^{4, 5}	193	r 97	r 46	r 51	r 44	162	99	118	139	52	62	
India ^e	--	2	5	3	7	60	36	36	36	39	36	
Indonesia ^e	24	9	--	--	--	10	—	—	-	-	-	
Ivory Coast							1	14	20	7	5	
Lesotho, unspecified ^{4, 5}	253	r 92	r 109	r 224	r 479	--	346	304	342	1,126	1,294	1,300
Liberia, unspecified ^{4, 5}	47	28	27	42	42	414	74	65	60	60	75	
Namibia, unspecified ^{4, 5}	2,435	1,192	1,693	1,256	r 1,629	32	1,897	1,774	1,584	1,815	2,091	2,500
Russia ^e	21,900	r 20,600	r 20,700	r 20,900	r 20,700	1,690	38,303	41,912	40,322	42,614	43,161	25,000
Sierra Leone ⁷	223	241	263	r 214	r 406	21,200	594	500	549	288	739	600
South Africa ^e	5,160	r 2,460	r 3,550	r 2,820	r 2,830	457	8,060	8,232	8,450	9,685	9,911	8,000

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Tanzania ^e	202		155		60	r	35	r	108	6,510	252	216	237	304	381	400
Togo, unspecified ^{4,5}	9		(6)		(6)		(6)		(6)	153	0.023	0.046	-	0.002	-	
Venezuela ^e	4	r	3	r	1	r	--	r	--	---	---	---	-	-	-	
Zimbabwe ^e	725	r	876	r	7,670	r	7,730	r	11,000	1,040	4,771	3,490	2 102	2,507	3,255	400
Other Countries																400
Total	114,000	r	80,200	r	90,100	r	87,800	r	92,000	70,601	124,500	126,400	121,700	147,200	149,800	90,970
Industrial: ^e																
Angola	891	r	924	r	836	r	833	r	833	936	---	---	-	-	-	
Australia	14,800	r	15,400	r	9,880	r	7,750	r	9,090	11,500	---	---	-			13,000
Botswana	9,680	r	5,320	r	6,610	r	6,870	r	6,170	6,960	---	---	-			6,000
Central African Republic	75	r	62		60	r	65	r	73	--	---	---	-			
Congo (Kinshasa)	88	r	54	r	305	r	61	r	41	12,500	---	---	-			12,000
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	---	---	-			19,000
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	---	---	-			2,000
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	--	---	---	-			3,000
Other Countries																1,000
Total	49,100	r	40,000	r	38,200	r	35,100	r	36,000	50,493						56,000
Grand total	163,000	r	120,000	r	128,000	r	123,000	r	128,000	121,094	124,500	126,400	121,700	147,200	149,800	146,970

See footnotes at end of table.

r. Revised. -- 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.

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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: 2008 – 2013 & 2019 - U.S. Geological Survey
2014 - 2018: British Geological Survey (2020)

3.4 MANGANESE ORE: WORLD PRODUCTION, BY COUNTRY

Table 3.0: Global Manganese Production ^{1,2}
(Thousand Metric Tonnes)

Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	4,445.0	6,474.0	6,960.8	7,179.0	7,448.0	7,587.2	6,281.4	5,327.5	6,172.3	7,210.9	3,200.0
Brazil	2,320.0	3,125.0	3,483.0	3,571.0	2,502.3	2,723.0	2,816.6	2,880.7	3,273.0	3,200.0	1,200.0
Bulgaria	28.3	106.0	85.6	39.1	103.6	93.7	46.5	41.7	2.0	-	
Burkina Faso	-	57.4	49.7	-	-	-	1.6				
Burma	607.0	754.0	586.0	286.0	394.0	242.0	70.0	293.0	310.0	310.0	210.0
Chile	1.6	-	-	-	-	-	-				
China	12,000.0	13,000.0	14,000.0	14,500.0	15,500.0	15,500.0	13,000.0	15,528.0	8,500.0	9,000.0	1,300.0
Egypt	12.5	6.5	37.2	62.4	65.0	22.3					
Gabon	1,992.1	3,200.6	3,831.2	3,363.2	4,091.4	4,081.0	4,184.0	3,413.0	4,163.0	4,330.0	2,400.0
Georgia	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0	200.0
Ghana	1,012.9	1,194.1	1,827.7	1,490.6	2,003.2	1,531.4	1,562.8	2,018.3	3,003.6	4,551.8	1,400.0

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Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Hungary	43.0	55.0	58.0	51.0	35.0	51.0	57.0	19.0	-	-	
India	2,492.0	3,056.4	2,411.9	2,342.2	2,588.3	2,369.5	2,166.9	2,395.1	2,589.3	2,759.0	1,000.0
Iran	125.5	131.6	194.4	172.6	170.0	139.7	86.5	79.0	100.8	100.0	
Ivory Coast	100.0	80.0	60.0	50.0	40.0	308.4	294.9	294.9	515.6	791.9	400.0
Kazakhstan	2,457.4	3,045.0	2,963.0	2,975.0	2,852.1	2,608.8	1,625.7	1,600.7	1,460.0	1,427.3	130.0
Kenya									9.1	9.0	
Malaysia	568.0	899.7	597.9	1,099.6	1,125.1	835.4	480.7	700.7	1,226.1	1,262.7	420.0
Mali	-	-	-	-	-	-	-				
Mexico	330.3	466.6	437.3	510.9	580.3	652.5	592.7	549.6	561.6	556.2	190.0
Morocco	51.8	75.6	58.0	90.2	123.2	91.3	71.7	70.1	99.0	100.0	
Namibia	51.5	35.7	41.9	42.0	42.0	104.5	38.4	16.9	27.9	23.0	
Oman	-	-	0.0	0.0	0.0	37.5	7.4	21.3	33.9	36.1	
Romania	20.3	13.1	3.2	9.0	21.3	12.7	40.3	4.5	4.5	4.5	
Russia	-	-	2.6	8.2	8.2	-	-				
South Africa - Chemical	10.9	15.4	16.0	11.9	22.0	27.0	32.0	27.5	28.3	29.8	
South Africa - Metallurgical	4,564.9	7,156.3	8,635.9	8,931.5	10,930.0	13,830.0	15,947.0	13,708.0	13,861.0	14,888.4	5,500.0
Sudan	0.5	-	-	-	0.0	20.0	31.4	9.8	9.5	9.5	
Thailand	64.9	50.5	0.4	8.2	14.3	14.3	9.0	2.8	8.0	4.0	
Turkey	141.2	134.3	172.5	192.8	200.0	245.8	142.8	46.9	77.9	80.0	
Ukraine	932.0	1,589.0	1,391.2	1,234.0	1,524.7	1,526.2	1,477.2	1,328.3	1,758.2	1,845.2	540.0
Vietnam	-	0.0	0.0	0.0	0.0	10.0	20.7	13.4	50.0	68.8	
Other Countries											910.0
Total	34,700.0	45,100.0	48,300.0	48,600.0	52,800.0	55,000.0	51,500.0	50,800.0	48,200.0	53,000.0	19,000.0

Source: 2009 – 2018 – British Geological Survey (2020)
2019 - U.S. Geological Survey (2020)

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3.5 BAUXITE: WORLD PRODUCTION, BY COUNTRY

**Table 4.0: Global Bauxite Production
(Thousand Metric Tonnes)**

Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	66,169.0	68,584.0	70,231.2	76,281.2	81,119.3	78,631.0	80,909.3	83,517.1	89,420.6	95,947.5	100,000.0
Bosnia & Herzegovina	555.8	827.9	707.7	800.3	657.1	605.2	787.4	738.6	740.4	760.2	
Brazil	26,074.4	32,028.0	33,624.6	34,987.8	33,849.0	36,313.2	37,057.0	39,244.2	38,072.1	32,006.9	29,000.0
China	29,213.1	36,837.2	37,173.8	44,052.3	50,000.0	59,212.4	60,787.6	66,157.7	69,000.0	62,000.0	75,000.0
Croatia	0.5	2.3	4.8	5.7	6.0	9.2	11.9	9.8	12.2	11.8	
Dominican Republic	53.3	8.9	-	10.5	769.5	1,749.3	1,724.2	7.3	-	-	
Fiji	-	-	-	349.6	564.8	489.5	120.7	59.5	60.0	58.0	
France	129.7	93.1	80.8	69.5	70.0	71.0	70.0	70.0	70.0	70.0	
Ghana	440.0	512.2	400.1	752.8	827.0	798.1	1,104.6	1,143.7	1,477.0	1,011.3	
Greece	1,935.0	1,902.0	2,324.0	1,816.0	1,844.0	1,876.0	1,831.0	1,880.0	1,927.0	1,607.0	
Guinea	14,774.2	16,427.3	17,593.1	17,823.0	18,763.0	20,288.0	20,905.0	32,424.0	51,701.0	59,573.7	82,000.0
Guyana	1,484.9	1,082.5	1,818.4	2,214.0	1,713.2	1,563.6	1,526.5	1,479.1	1,459.2	1,924.6	
Hungary	317.0	365.0	277.8	255.0	93.7	14.4	8.3	16.7	1.3	4.2	
India	14,124.1	12,722.8	13,599.6	16,611.6	21,666.0	22,493.7	28,123.8	24,745.5	22,312.7	23,840.0	26,000.0
Indonesia	14,720.0	27,410.0	40,643.0	31,443.0	55,655.0	2,556.4	611.0	1,485.0	4,200.0	10,300.0	16,000.0
Iran	522.0	681.2	818.2	898.4	900.0	748.3	840.7	868.3	1,046.6	719.5	
Iraq	0.3	3.4	-	-	-	-	-	-	-	-	
Jamaica	8,103.9	8,539.9	10,188.9	9,339.3	9,435.2	9,676.7	9,628.8	8,540.1	8,244.6	9,962.7	8,900.0
Kazakhstan	5,130.0	5,310.0	5,495.0	5,170.0	5,192.8	4,515.6	4,682.6	4,801.3	4,846.1	6,104.2	
Malaysia	274.5	124.3	188.1	121.9	208.8	3,500.0	27,700.0	6,670.0	810.0	589.7	900.0
Mexico	20.0	21.3	14.4	96.0	-	-	-	-	-	-	

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Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Montenegro	45.8	61.2	158.6	-	61.2	155.2	50.4	516.2	927.8	468.2	
Mozambique	3.6	8.6	10.4	8.4	7.5	3.3	5.0	1.5	3.2	9.9	
Pakistan	15.6	11.1	9.0	28.8	25.3	31.2	24.7	57.0	75.4	146.0	
Russia	5,300.0	5,035.0	5,380.0	5,166.0	5,322.0	5,589.0	5,398.0	5,432.0	5,523.0	5,651.0	5,400.0
Saudi Arabia	-	284.0	206.0	760.1	1,044.4	2,076.0	3,022.0	4,768.0	4,117.0	4,323.0	4,100.0
Sierra Leone	742.8	1,089.1	1,457.5	734.5	543.4	1,161.7	1,334.0	1,368.5	1,787.7	1,938.5	
Solomon Islands	-	-	-	-	-	40.0	292.0	240.0	1,550.0	1,600.0	
Suriname	3,388.4	3,096.7	3,236.1	2,904.5	2,705.7	2,707.7	1,865.1	-	-	-	
Tanzania	122.9	31.0	30.0	43.2	50.0	25.6	0.2	73.0	12.0	7.0	
Turkey	406.7	700.0	500.0	450.0	400.0	1,091.4	1,050.0	989.2	1,719.1	1,300.0	
USA	30.2	59.1	63.1	128.2	128.0	133.3	483.7	272.9	352.1	399.7	
Venezuela	3,610.9	3,126.2	2,454.8	2,285.9	2,301.9	2,346.2	991.8	340.0	242.1	92.0	
Vietnam	80.0	80.0	80.0	80.0	80.0	1,100.0	1,100.0	1,400.0	2,700.0	3,569.7	4,500.0
Other Countries											15,000.0
Total	198,000.0	227,000.0	249,000.0	256,000.0	296,000.0	261,500.0	294,000.0	289,200.0	314,400.0	326,000.0	366,800.0

Source: 2009 - 2018 - British Geological Survey (2020)
2019 - U.S. Geological Survey (2020)

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4.0 CONTRIBUTION OF MINING TO THE ECONOMY OF GHANA

4.1 GROSS DOMESTIC PRODUCT (GDP)

**Table 5.0: Growth Rates of GDP by Sector at 2013 Constant Prices (2014-2019)
(Per cent)**

SECTOR		2014*	2015*	2016*	2017*	2018*	2019*
1.	AGRICULTURE	0.9	2.3	2.9	6.1	4.8	4.6
1.01	Crops	2.8	1.7	2.2	7.2	5.8	5.3
	<i>o.w. Cocoa</i>	4.3	-8.0	-7.0	9.2	3.7	5.4
1.02	Livestock	5.1	5.2	5.4	5.7	5.4	5.4
1.03	Forestry and Logging	-1.5	-3.9	2.9	3.4	2.4	-1.7
1.04	Fishing	-23.3	8.5	3.1	-1.4	-6.8	1.7
2.	INDUSTRY	1.1	1.1	4.3	15.7	10.6	6.4
2.01	Mining and Quarrying	5.4	-8.3	-0.2	30.8	23.3	12.6
	<i>o.w. Oil***</i>	6.8	2.0	-15.6	80.3	3.6	15.1
2.02	Manufacturing	-2.6	3.7	7.9	9.5	4.1	6.3
2.03	Electricity	1.3	17.7	-5.8	19.4	5.5	6.0
2.04	Water and Sewerage	5.9	13.9	-11.8	6.1	-3.6	-4.4
2.05	Construction	-0.4	9.5	8.4	5.1	1.1	-4.4
3.	SERVICES	5.4	3.0	2.8	3.3	2.7	7.6
3.01	Trade; Repair of Vehicles, Household Goods	2.0	0.5	-0.4	8.2	2.8	3.7
3.02	Hotels and Restaurants	1.5	4.1	2.3	7.6	3.2	6.0

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SECTOR		2014*	2015*	2016*	2017*	2018*	2019*
3.03	Transport and Storage	5.8	2.6	1.1	8.9	1.1	4.3
3.04	Information and communication	29.7	11.9	5.6	4.2	13.1	46.5
3.05	Financial and Insurance Activities	21.4	12.9	8.0	-17.7	-8.2	1.6
3.06	Real Estate	-0.3	3.1	3.2	3.8	-6.5	19.9
3.07	Professional, Administrative & Support Service activities	6.8	1.4	-4.2	2.9	0.3	5.1
3.08	Public Administration & Defence; Social Security	-3.5	-2.6	8.9	4.2	4.3	3.7
3.09	Education	-0.3	-0.5	2.3	6.3	3.9	9.4
3.10	Health and Social Work	2.7	-4.4	4.0	14.1	22.6	10.4
3.11	Other Service Activities	1.4	2.7	-0.1	5.3	3.1	2.6
4.	GROSS DOMESTIC PRODUCT at basic prices	2.9	2.2	3.4	8.4	6.2	6.5
	Net indirect Taxes	3.5	2.6	4.8	4.6	7.5	6.1
5.	GROSS DOMESTIC PRODUCT in purchasers' value	2.9	2.2	3.4	8.1	6.3	6.5
	Low informal GDP at purchasers' value	2.7	2.8	2.7	6.1	2.6	5.9

*provisional
*** Oil means Oil and Gas

Source: Ghana Statistical Service

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4.2 SECTORAL CONTRIBUTIONS TO GRA DIRECT DOMESTIC REVENUE

Table 6.0: Contributions to GRA Direct Domestic Revenue by Sector (2015 – 2019)

SECTOR	CONTRIBUTION 2015		CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019	
	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	2,438,273.20	0.18	66,662,001.52	0.63	68,385,621.25	0.52	96,028,954.79	0.58	118,896,631.17	0.54
Mining and Quarrying	196,693,138.51	14.62	1,648,183,048.75	15.8	2,160,742,773.16	16.30	2,362,194,425.41	14.20	4,013,367,649.79	18.38
Mining Support Serv. (petro. & Gas)	n/a	n/a	n/a	n/a	728,352,890.07	5.49	1,211,106,732.07	7.28	1,468,055,752.12	6.72
Manufacturing	101,724,642.40	7.56	634,502,394.33	6.08	682,111,457.03	5.15	1,270,945,879.35	7.64	1,043,075,349.84	4.78
*Electric Gas, Steam and Air Con supply	8,136,391.96	0.60	125,162,980.26	1.2	287,501,310.08	2.17	254,148,392.44	1.53	423,484,584.78	1.94
*Water Supply, Sew. & Waste Management	2,546,049.38	0.19	38,877,141.53	0.37	40,142,942.48	0.30	55,665,022.16	0.33	58,959,659.33	0.27
Construction and Construction equipment	32,053,411.51	2.38	294,236,447.66	2.82	412,622,696.41	3.11	519,767,954.12	3.12	450,461,547.36	2.06
Wholesale and retail	78,536,941.79	5.84	1,023,994,697.01	9.82	2,049,566,743.22	15.46	2,698,644,063.96	16.22	1,367,217,760.00	6.26
Hotel and Restaurant / Accommodation and Food service	17,865,393.41	1.33	77,577,663.24	0.74	86,162,093.97	0.65	95,396,136.24	0.57	170,005,389.53	0.78
Transport and Storage	61,967,389.04	4.60	469,746,023.25	4.5	611,757,246.46	4.62	862,964,489.72	5.19	683,023,496.11	3.13
Communication	113,313,636.11	8.42	567,151,025.23	5.44	760,103,269.09	5.73	638,739,883.83	3.84	1,261,836,955.10	5.78
Fin. Intermediation	229,413,663.07	17.05	1,578,122,696.68	15.13	2,147,094,825.85	16.20	2,054,095,243.47	12.34	4,786,721,894.28	21.92
Real Estate and renting activities	12,180,363.02	0.91	105,080,925.70	1	132,338,232.41	1.00	145,785,154.42	0.88	190,643,489.58	0.87

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SECTOR	CONTRIBUTION 2015		CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019	
	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana
Professional, Scien. & Tech. Serv.	34,922,816.11	2.60	355,342,015.08	3.4	446,551,602.84	3.37	424,985,878.40	2.55	619,789,210.98	2.84
Admin. & Support Serv. Act.					28,862,123.02	0.22	42,715,425.00	0.26	98,778,835.63	0.45
Public Administration and Defence	213,509,036.56	15.87	1,436,134,598.87	13.7	1,315,109,399.22	9.92	2,246,066,194.87	13.50	3,217,430,906.80	14.73
Arts and Entertainment	557,558.57	0.04	11,280,670.58	0.10	14,903,807.69	0.11	29,375,135.30	0.18	14,537,364.69	0.07
Education	27,934,852.34	2.08	216,591,709.68	2	217,019,727.87	1.64	233,296,460.77	1.40	217,063,279.63	0.99
Health and Social work	7,730,384.64	0.57	75,835,600.50	0.72	96,607,939.85	0.73	111,670,093.98	0.67	149,463,944.68	0.68
Other Social and personal service activities	31,572,311.38	2.35	336,147,444.07	3.22	366,715,869.47	2.77	483,377,811.32	2.91	448,071,475.88	2.05
Private Household Employment	2,550.00	0.00	237,832.03	0.002	14,325,503.36	0.11	10,104,342.91	0.06	64,739,493.42	0.30
Extra Territorial Org. and Bodies	1,883,675.70	0.14	10,824,471.07	0.01	8,969,115.25	0.07	16,374,668.14	0.10	9,639,706.04	0.04
Airport Tax	48,284,885.00	3.59	280,448,486.00	2.69	347,165,597.50	2.62	461,817,952.33	2.78	521,341,109.60	2.39
NFSL/NRL(Arrears)	43,925,258.12	3.26	146,664,578.53	1.4	232,583,400.17	1.75	314,225,973.47	1.89	441,811,050.61	2.02
TOTAL	1,345,696,336.95		10,425,117,616.68		13,255,696,187.72		16,639,492,268.47		21,838,416,536.95	

Source: Based on data from GRA (2020)

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4.3 SECTORAL CONTRIBUTIONS TO GRA CORPORATE TAX COLLECTION

Table 7.0: Contributions to GRA Corporate Tax Collection by Sector (2015 – 2019)

SECTOR	CONTRIBUTION 2015		CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
Agriculture, hunting and forestry & fishing	11,635,743.31	0.28	33,076,545.00	0.64	35,806,006.35	0.57	39,855,724.58	0.48	61,389,175.26	0.52
Mining and Quarrying	463,128,598.35	11.18	696,978,327.50	13.6	969,567,314.85	15.32	1,199,597,590.85	14.30	2,269,768,469.68	19.05
Mining Support Serv. (petro. & Gas)	-	-	-	-	520,002,652.71	8.21	987,106,409.95	11.77	1,018,765,161.85	8.55
Manufacturing	685,303,589.31	16.55	455,683,040.52	8.94	495,601,068.96	7.83	897,842,934.34	10.70	743,550,733.57	6.24
*Electric Gas, Steam and Air Con supply	38,671,264.62	0.93	43,745,003.85	0.85	132,677,048.40	2.10	145,894,622.71	1.74	241,999,425.65	2.03
*Water Supply, Sew. & Waste Management					14,262,509.52	0.23	16,742,559.66	0.20	25,912,130.79	0.22
Construction and Construction equipment	162,118,380.24	3.91	172,473,952.18	3.38	293,099,519.09	4.63	183,782,011.71	2.19	306,458,269.30	2.57
Wholesale and retail	545,946,605.11	13.18	721,536,102.81	14.1	727,356,411.90	11.49	1,694,079,064.70	20.20	687,971,495.79	5.77
Hotel and Restaurant / Accommodation and Food service			46,286,763.32	0.90	43,571,662.39	0.69	51,751,904.57	0.62	108,297,605.44	0.91
Transport and Storage	256,451,167.16	6.19	201,687,238.62	3.90	422,614,769.59	6.68	661,308,641.39	7.88	384,386,915.03	3.23
Communication	432,156,330.60	10.43	458,691,475.47	9	637,751,509.17	10.07	513,981,306.21	6.13	1,083,361,261.19	9.09
Fin. Intermediation	1,051,856,830.98	25.40	1,143,189,854.45	22.4	1,528,845,081.68	24.15	1,406,062,849.57	16.76	3,992,993,979.21	33.52
Real Estate and renting activities	37,077,356.48	0.90	35,123,021.23	0.68	54,837,199.21	0.87	53,755,536.07	0.64	98,448,314.90	0.83

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SECTOR	CONTRIBUTION 2015		CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
Professional, Scien. & Tech. Serv.	-	-	-	-	140,475,914.57	2.22	164,535,152.39	1.96	248,957,268.02	2.09
Admin. & Support Serv. Act.	-	-	140,999,969.77	2.76	11,638,395.30	0.18	17,750,978.01	0.21	41,768,124.35	0.35
Public Administration and Defence	9,908,863.18	0.24	15,018,047.58	0.29	59,908,561.84	0.95	69,527,552.91	0.83	260,603,085.86	2.19
Arts and Entertainment					6,261,288.26	0.10	13,263,480.86	0.16	7,275,501.14	0.06
Education	25,553,075.54	0.62	29,179,329.10	0.57	30,197,807.31	0.48	44,394,629.35	0.53	48,381,822.74	0.41
Health and Social work	26,575,116.46	0.64	30,957,942.52	0.60	40,100,633.29	0.63	48,016,449.77	0.57	74,251,160.98	0.62
Other Social and personal service activities	110,649,528.83	2.67	182,735,630.29	3.58	151,357,778.79	2.39	167,454,402.26	2.00	198,638,838.82	1.67
Private Household Employment	930,806.81	0.02	201,261.64	0.003	13,978,794.72	0.22	9,504,810.58	0.11	7,595,356.13	0.06
Extra Territorial Org. and Bodies	3,541,169.07	0.09	1,284,900.96	0.025	619,030.46	0.01	1,190,652.59	0.01	2,510,671.81	0.02
TOTAL	3,861,504,426.05		4,408,848,406.81		6,330,530,958.36		8,387,399,265.03		11,913,284,767.51	

Source: Based on data from GRA (2020)

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4.4 SECTORAL CONTRIBUTION TO GRA PAYE COLLECTION

Table 8.0: Contribution to GRA PAYE Collection by Sector (2019 -2019)

SECTORS	CONTRIBUTION 2015		CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
Agriculture, hunting and forestry & fishing	122,592,697.20	3.45	31,520,667.22	0.81	29,796,506.05	0.60	54,340,284.72	0.89	56,083,552.83	0.77
Mining and Quarrying	404,743,477.20	11.39	399,925,811.85	10.25	487,988,013.45	9.76	457,156,176.86	7.46	736,256,367.48	10.12
Mining Support Serv. (petro. & Gas)	-	-	-	-	208,085,748.64	4.16	223,490,788.57	3.65	449,006,848.45	6.17
Manufacturing	270,223,909.35	7.60	174,846,314.26	4.48	182,237,147.36	3.64	366,760,788.70	5.98	291,980,438.69	4.01
*Electric Gas, Steam and Air Con supply	76,069,727.10	2.14	80,628,239.38	2.07	154,271,130.59	3.08	107,865,775.94	1.76	180,605,755.01	2.48
*Water Supply, Sew. & Waste Management					25,489,436.68	0.51	37,622,869.16	0.61	31,833,377.13	0.44
Construction and Construction equipment	76,771,025.59	2.16	103,228,323.51	2.65	106,001,350.43	2.12	317,121,308.76	5.17	124,367,925.43	1.71
Wholesale and retail	136,993,182.60	3.85	218,889,371.09	5.61	1,081,058,865.49	21.61	742,162,740.97	12.10	403,562,709.14	5.55
Hotel and Restaurant / Accommodation and Food service	-	-	26,951,888.42	0.69	36,943,064.84	0.74	37,877,517.06	0.62	53,001,106.42	0.73
Transport and Storage	100,425,521.10	2.83	127,183,294.60	3.26	160,854,849.49	3.22	176,487,873.23	2.88	272,799,661.45	3.75

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SECTORS	CONTRIBUTION 2015		CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
Communication	84,180,217.66	2.37	107,946,621.04	2.77	121,799,715.09	2.43	123,536,449.07	2.01	177,126,378.54	2.43
Fin. Intermediation	357,573,183.59	10.06	426,078,233.13	10.92	534,931,360.50	10.69	574,919,939.01	9.38	759,744,081.91	10.44
Real Estate and renting activities	22,212,001.52	0.63	28,890,038.78	0.74	36,087,348.66	0.72	29,651,800.85	0.48	37,946,638.99	0.52
Professional, Scien. & Tech. Serv.	-	-	-	-	121,277,350.06	2.42	118,337,487.27	1.93	172,976,477.94	2.38
Admin. & Support Serv. Act.	-	-	-	-	16,369,888.24	0.33	21,789,420.24	0.36	53,876,277.47	0.74
Public Administration and Defence	1,353,675,684.05	38.09	1,417,466,429.57	36.33	1,252,361,217.65	25.04	2,173,405,941.39	35.45	2,951,364,710.95	40.57
Arts and Entertainment					8,335,206.33	0.17	15,731,902.68	0.26	6,747,137.73	0.09
Education	144,337,407.99	4.06	175,138,130.47	4.49	173,413,956.02	3.47	177,920,956.24	2.90	152,735,834.81	2.10
Health and Social work	31,310,313.07	0.88	38,638,852.39	0.99	50,366,327.22	1.01	57,928,458.57	0.94	67,130,054.12	0.92
Other Social and personal service activities			144,592,751.47	3.71	206,317,107.24	4.12	301,651,789.11	4.92	232,353,463.40	3.19
Private Household Employment			34,435.39	0.00	173,094.82	0.00	520,784.22	0.01	56,922,944.31	0.78
Extra Territorial Org. and Bodies	11,111,617.99	0.31	9,402,360.11	0.24	8,278,202.93	0.17	15,073,169.08	0.25	7,032,284.37	0.10
TOTAL	3,192,219,966.01		3,511,361,762.68		5,002,436,887.78		6,131,354,221.70		7,275,454,026.57	

Source: Based on data from GRA (2020)

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4.5 MINING SECTOR CONTRIBUTION TO TOTAL ROYALTIES

Table 9.0: Mining Sector Contribution to Total Royalties (1993 – 2019)

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%

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YEAR	MINERAL ROYALTIES ('000)	TOTAL ROYALTIES ('000)	% MINING CONTRIBUTION
2014*	470,356.95	1,061,350.97	44.3%
2015*	485,632.66	1,128,321.10	43.0%
2016*	550,738.65	-	-
2017*	702,407.28	-	-
2018*	705,262.16	-	-
2019*	1,006,668.50	1,012,495.41	99.4%

Data source: 1993 – 2003 - Minerals Commission, Statistical overview of Ghana’s Mining Industry
2004 – 2019 - Internal Revenue Service/Ghana Revenue Authority

* Contributions for 2007 to 2019 are in GH¢. All others are in Cedis, (¢10,000: GH¢1)

4.6 INVESTMENTS INFLOW INTO THE MINING SECTOR

Table 10.0: Total Investments Inflow into The Mining Sector (2000 – 2019)

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	765.30

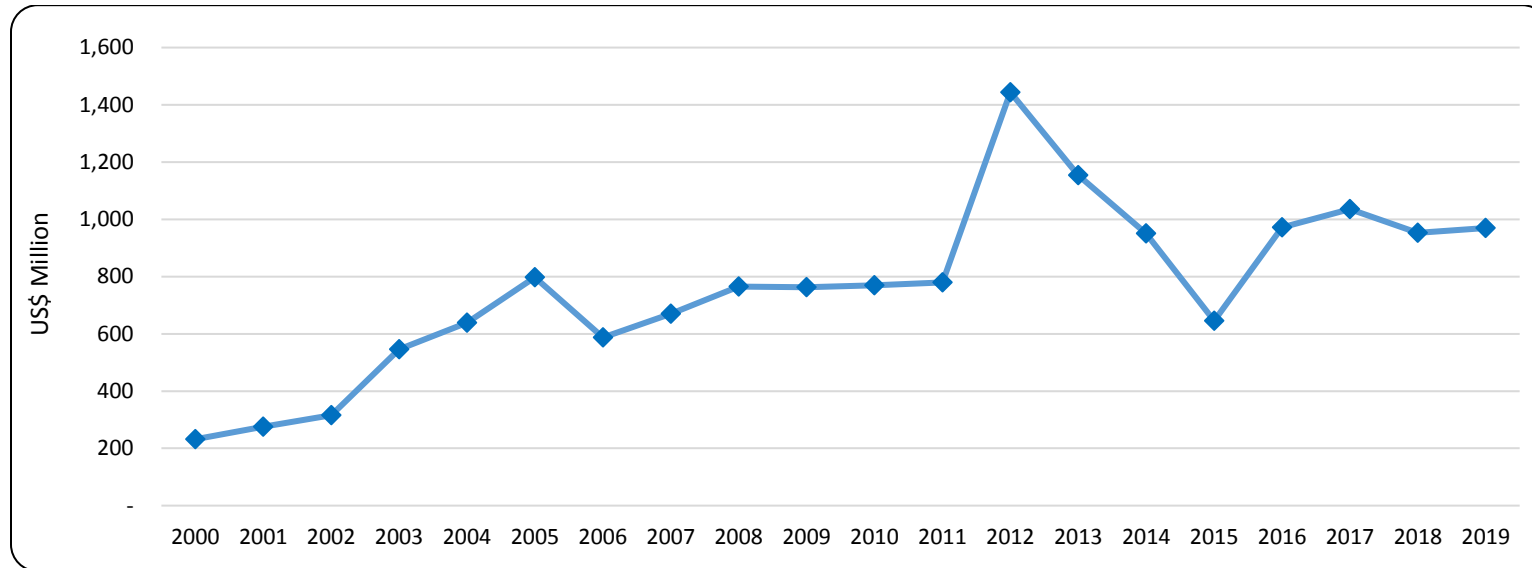
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YEAR	US\$ million
2009	762.26
2010	770.00
2011	780.10
2012	1,444.00
2013	1,154.10
2014	950.40
2015	645.20
2016	971.70
2017	1,035.96
2018	953.17
2019	969.41

Source: Minerals Commission

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Figure 1.0: Trend of Total Investment inflow into the Mining Industry (2000-2019)



Source: Minerals Commission

4.7 CAPEX

Producing mining companies made Capital Expenditure of about US\$ 544.22 million on plant, machinery and equipment in 2019 as compared to US\$ 720.564 million in 2018. This accounted for 12 per cent of total mineral revenue in 2019.

4.8 MERCHANDISE EXPORTS

According to data from the Central Bank, proceeds from export minerals increased by 16 per cent to US\$ 6.678 billion in 2019 from US\$ 5.760 billion in 2018. The expansion in mineral revenue was occasioned by improvements in receipts from gold, manganese and bauxite, which outweighed the decline in proceeds from the export of diamond. Receipts from the export of gold increased from US\$ 5.436 billion in 2018 to US\$ 6.230 billion in 2019, representing a growth rate of 15 per cent. The expansion in export receipts of gold was largely driven by an increase in the traded price of the

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yellow metal. Similarly, the growth in shipments of manganese combined with a rise in its traded price to increase export proceeds by 39 per cent, from US\$ 297 million in 2018 to US\$ 412 million in 2019. In spite of the stagnation in the average price of bauxite, the upswing in shipments raised export proceeds from US\$ 25 million in 2018 to US\$ 36 million in 2019. This denotes a 42 per cent expansion in receipts from the export of bauxite. On the downside, revenue from the export of diamond plummeted by 56 per cent. Its reduction from US\$ 1.90 million in 2018 to US\$ 0.83 million in 2019 was partly due to contraction in its production.

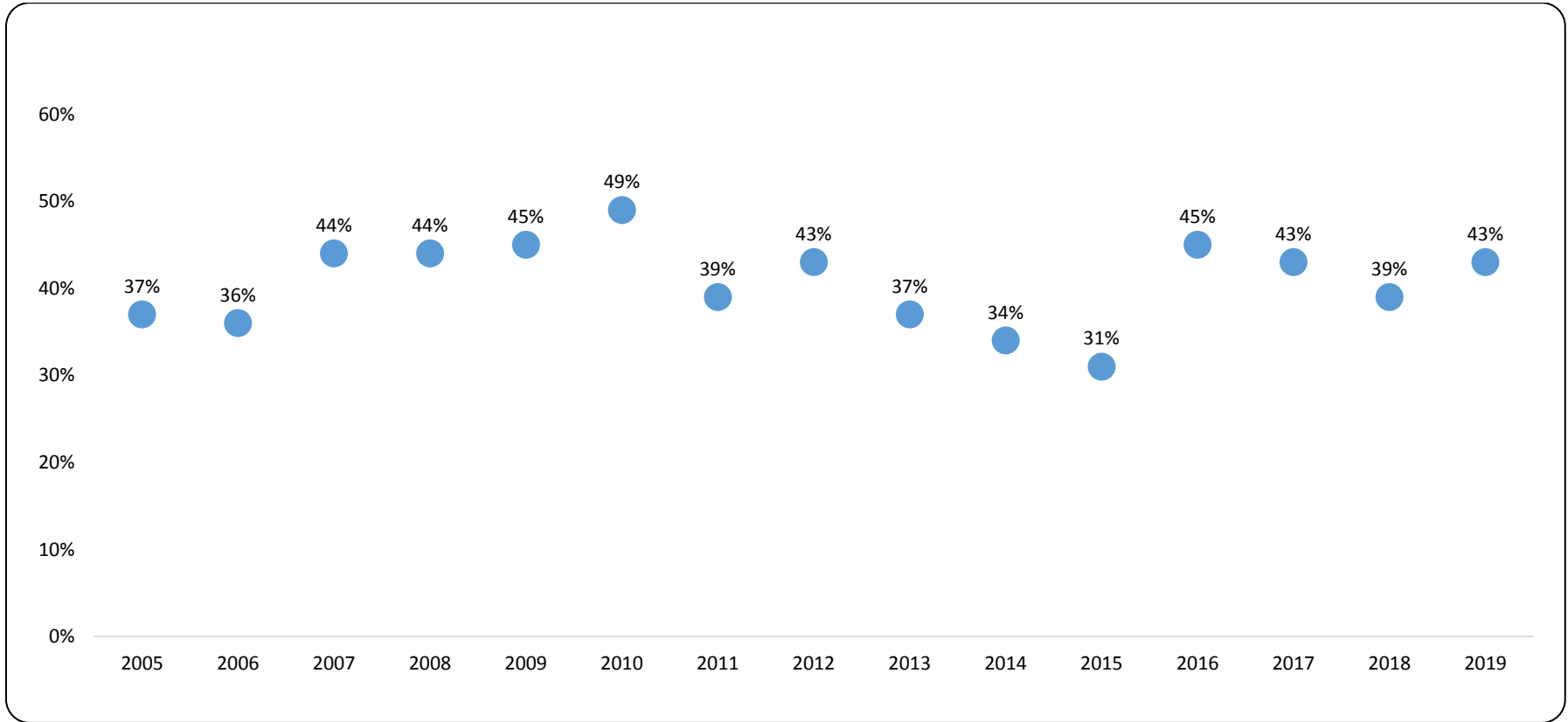
On account of the heterogeneity in export receipts performance, the shares of the respective minerals in total mineral revenue were altered from their 2018 level. Gold retained its dominance as the leading contributor of mineral export receipts with a share of 93 per cent in 2019. This was relatively lower than its corresponding outcome of 94 per cent in 2018. The bulk minerals, manganese and bauxite, improved their respective contribution to mineral export revenue, from 5 per cent in 2018 to 6 per cent in 2019 and 0.4 per cent to 1 per cent, in the same period. Conversely, the share of diamond in total mineral export receipts fell to 0.01 per cent in 2019 as compared to 0.03 per cent in 2018.

The upturn in mineral receipts expanded the sector's share in gross merchandise export receipts from 39 per cent in 2018 to 43 per cent in 2019, consolidating its status as the foremost source of foreign exchange from export earnings. This compares favourably with the equivalent outturns of 29 per cent and 15 per cent for crude oil and cocoa respectively in 2019. In 2018, cocoa accounted for 14 per cent of aggregate export receipts while that of crude oil was 31 per cent.

The growth in revenue from the export of minerals was partly responsible for improving the country's trade balance. Data from the Bank of Ghana shows that the country's merchandise exports exceeded merchandise imports by US\$ 2.282 billion in 2019 relative to US\$ 1.778 billion in 2018. The 28.3 per cent growth in the trade balance was the third consecutive year the country recorded a surplus in its merchandise trade account. Notwithstanding the widening of the deficit in the current account, which was attributable to unfavourable developments in the services and investment components of the account, the country ended 2019 with a positive balance of payments (BOP) of US\$ 1.341 billion as compared to a deficit of US\$ 0.671 billion in 2018. The surplus position was a consequence of the excess of the capital and financial account over the current account.

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Figure 2.0: Share of Mineral Receipts in Total Exports (2005 - 2019)



Source: Based on data from Bank of Ghana

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4.9 MINING SECTOR CONTRIBUTIONS

Table 11.0: Mining Sector Contributions (1990 – 2019)

YEAR	CORPORATE TAX	MINERAL ROYALTIES	PAYE	RECONSTRUCT ION LEVY	TOTAL MINING CONTRIBUTION TO GRA	TOTAL IRS (GRA)	%MINING TO TOTAL
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%

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YEAR	CORPORATE TAX	MINERAL ROYALTIES	PAYE	RECONSTRUCT ION LEVY	TOTAL MINING CONTRIBUTION TO GRA	TOTAL IRS (GRA)	%MINING TO TOTAL
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%
2017	969,978,327	702,407,280	487,988,013		2,298,542,955.13	19,637,827,192.93	11.7%
2018	1,199,597,590.85	705,262,159.89	457,156,176.86		2,499,657,273.57	24,442,869,743.76	10.2%
2019	2,269,768,469.68	1,006,668,500.35	736,256,367.48		4,013,367,649.79	21,838,416,536.94	18.4%

Data source: Minerals Commission, Ghana Revenue Authority

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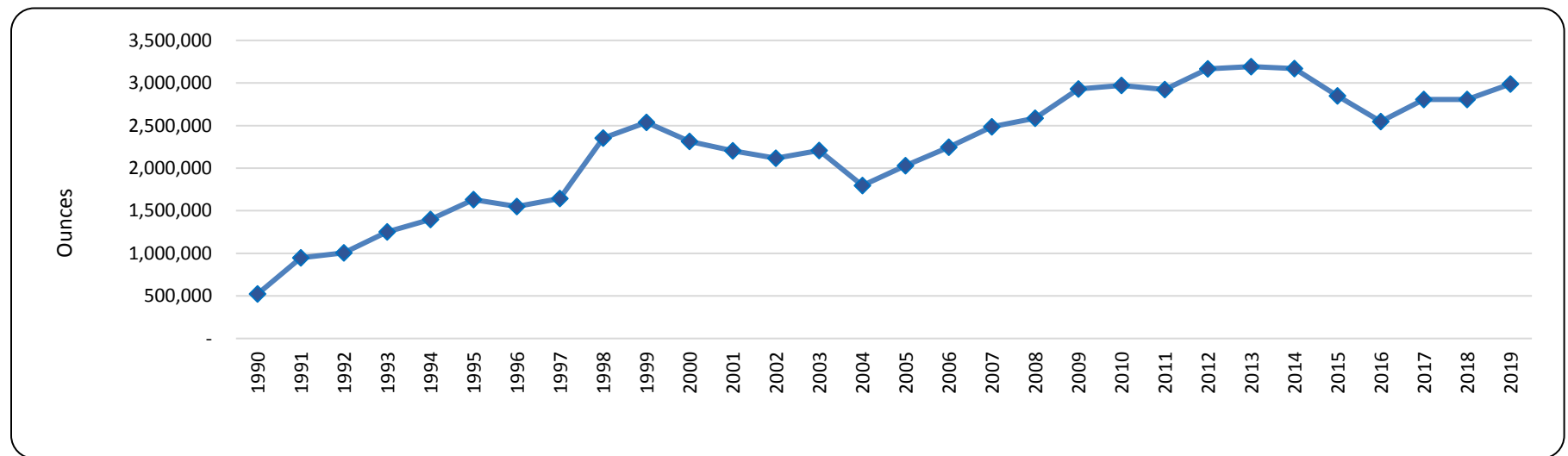
4.10 SOCIAL SECURITY CONTRIBUTIONS

Producing mining companies of the Ghana Chamber of Mines paid an amount of GH¢ 102,899,622.86 as social security contributions on behalf of their employees in 2019. These are long-term funds, which assist the country's capital formation efforts. Indeed, the mining industry contributes to capital formation multipliers, which arise from mining companies' influence in attracting foreign capital into the country as well as domestic capital mobilization for mining related investments.

5.0 MAJOR MINERALS PRODUCTION IN GHANA

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

Figure 3.0: Production Trend for Gold (1990 - 2019)

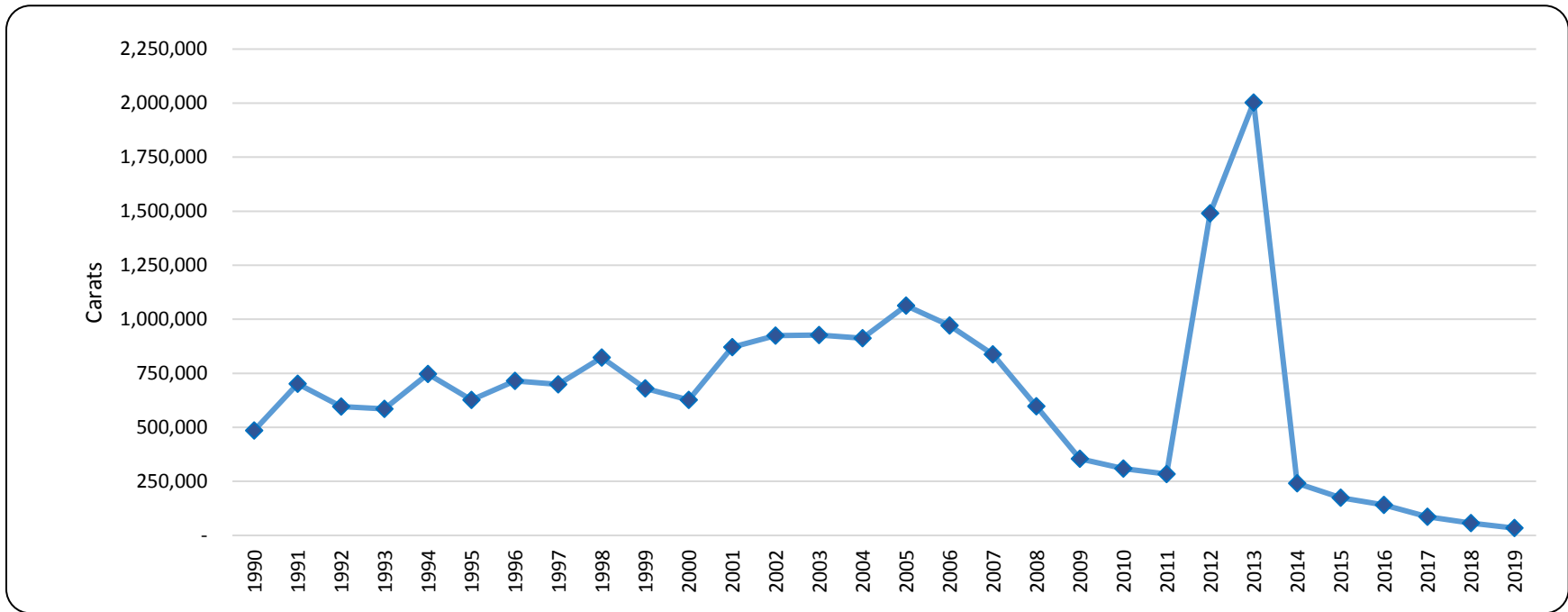


Source: Ghana Chamber of Mine

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5.2 PRODUCTION TREND FOR DIAMOND

Figure 4.0: Production Trend for Diamond (1990 - 2019)

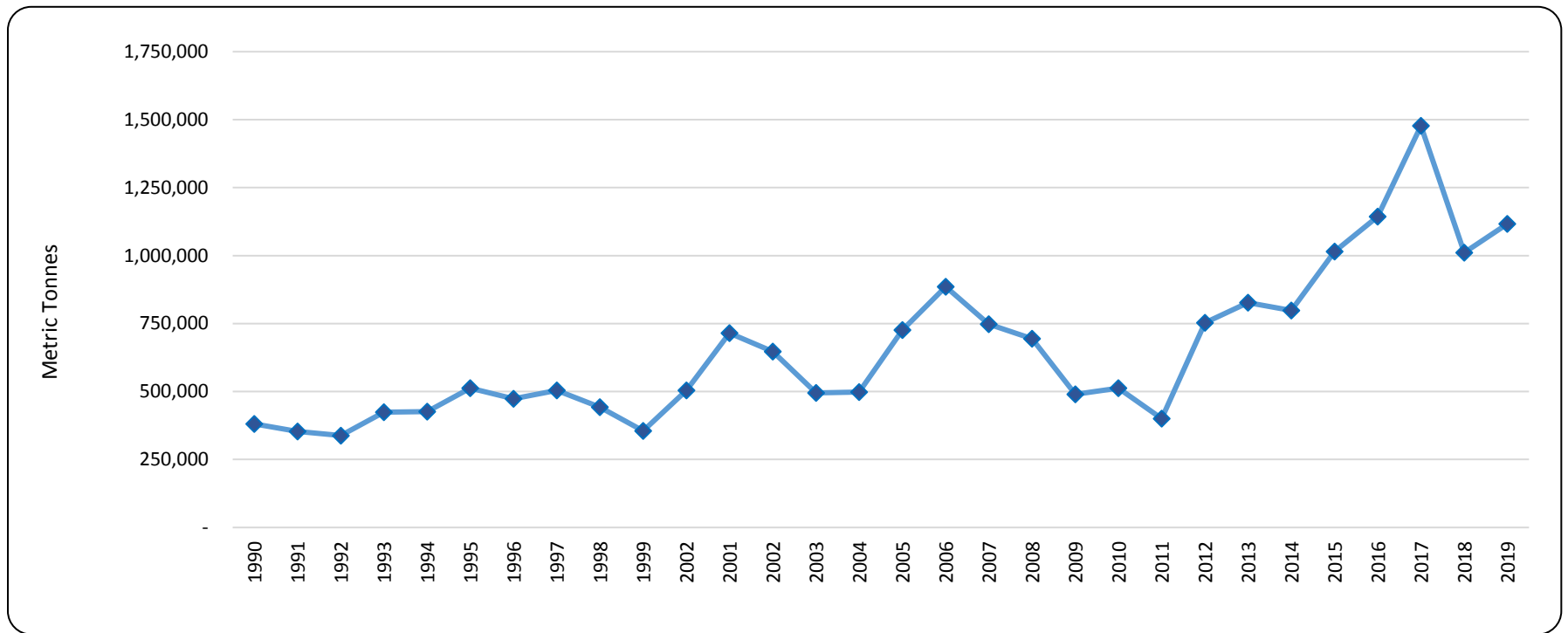


Source: Ghana Chamber of Mines Annual Report

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5.3 EXPORT TREND FOR BAUXITE

Figure 5.0: Export Trend for Bauxite (1990 – 2019)

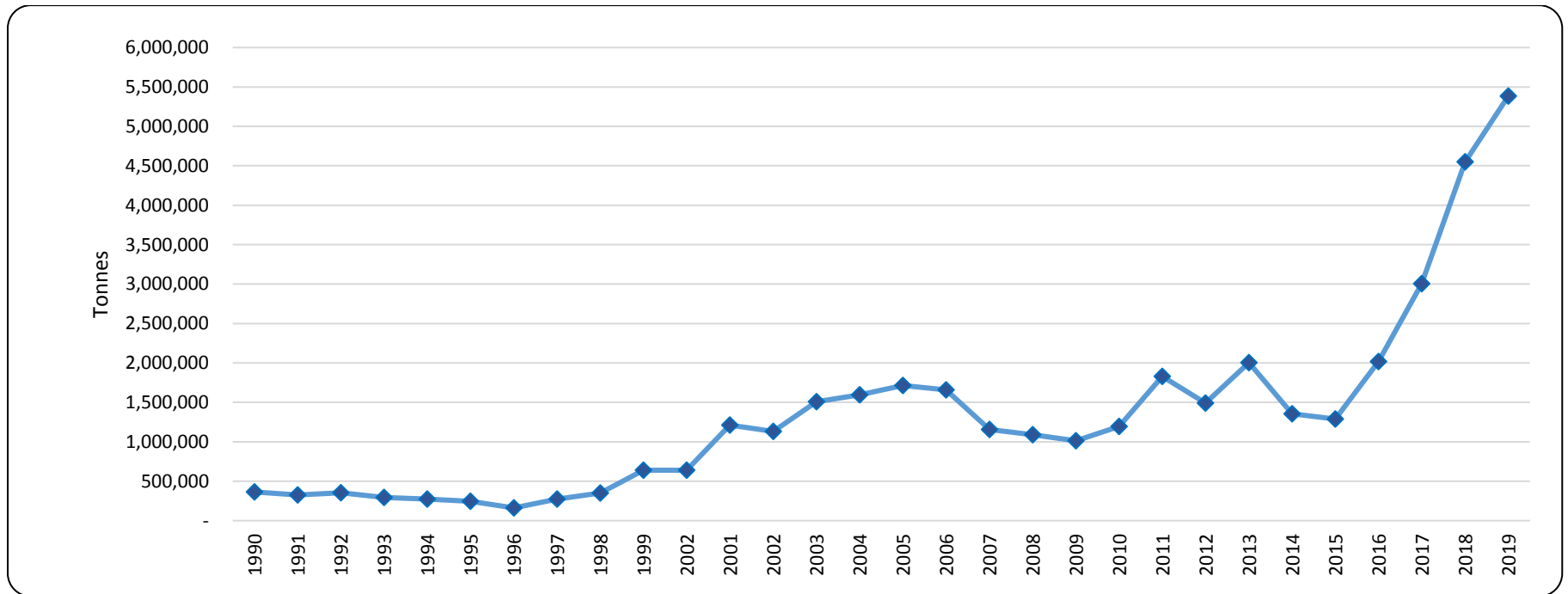


Source: 1990 – 2013; 2017 – 2019: Ghana Chamber of Mines Annual Reports
2014 – 2015: Minerals Commission
2016-2019: Bank of Ghana

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5.4 EXPORT TREND FOR MANGANESE

Figure 6.0: Export Trend for Manganese (1990 - 2019)



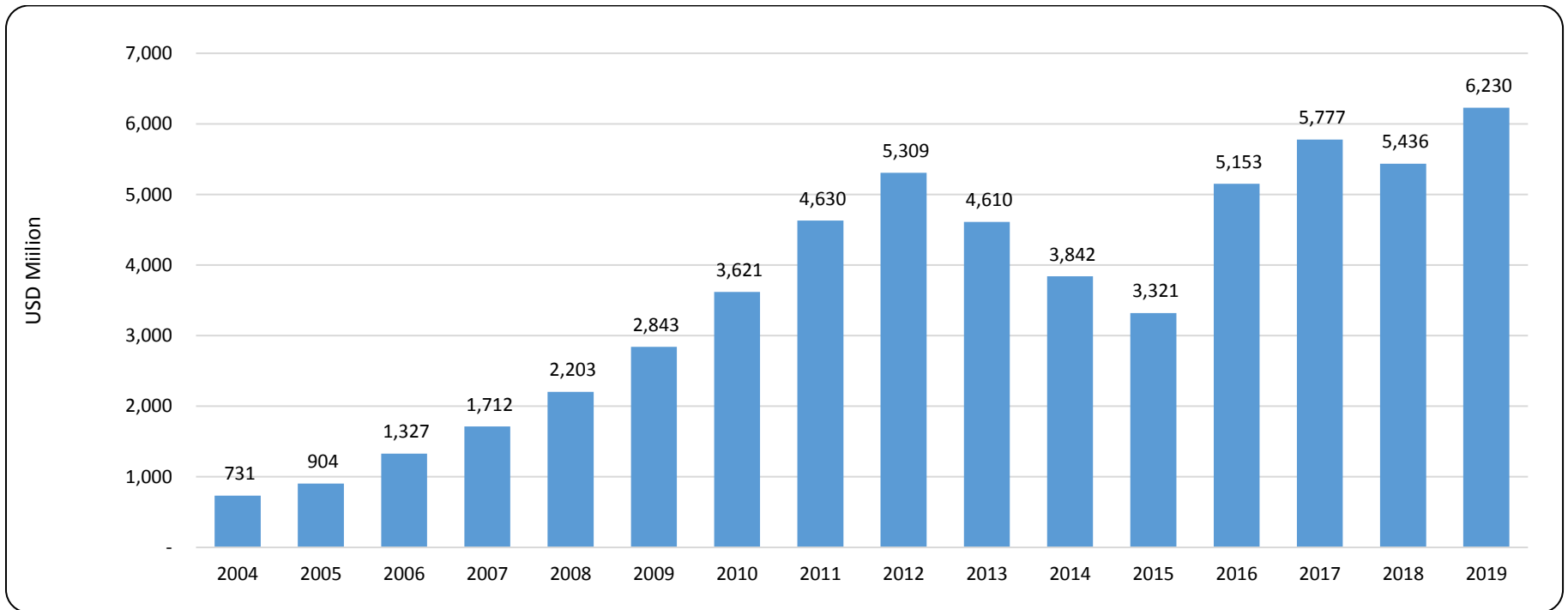
Source: Ghana Chamber of Mines

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6.0 MAJOR MINERAL REVENUE IN GHANA

6.1 REVENUE TREND FOR GOLD (US Dollars)

Figure 7.0: Revenue from Gold (2004 - 2019)

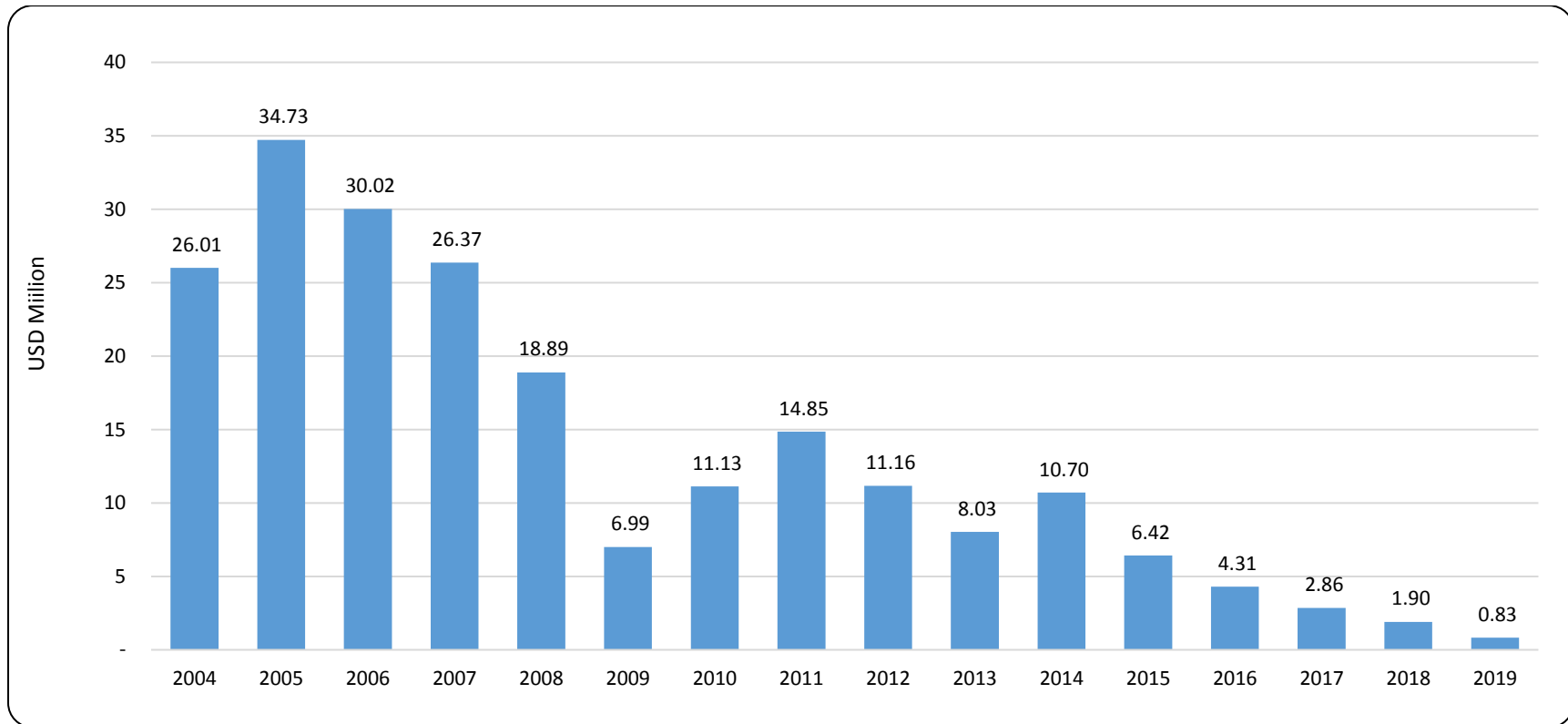


Source: Ghana Chamber of Mines

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6.2 REVENUE TREND FOR DIAMOND (US Dollars)

Figure 8.0: Revenue from Diamond (2004 - 2019)

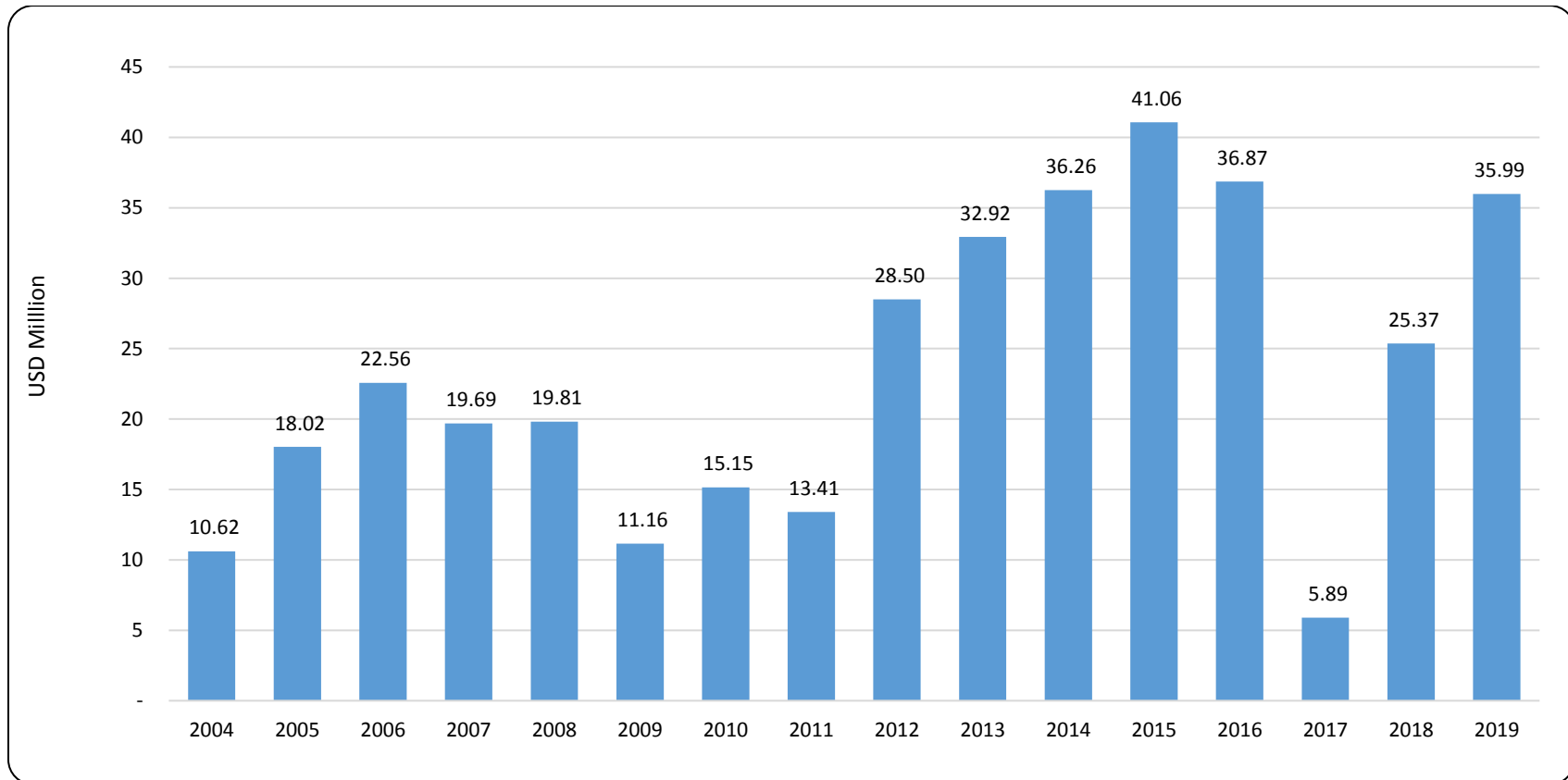


Source: Ghana Chamber of Mines

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6.3 REVENUE TREND FOR BAUXITE (US Dollars)

Figure 9.0: Revenue from Bauxite (2004 – 2019)

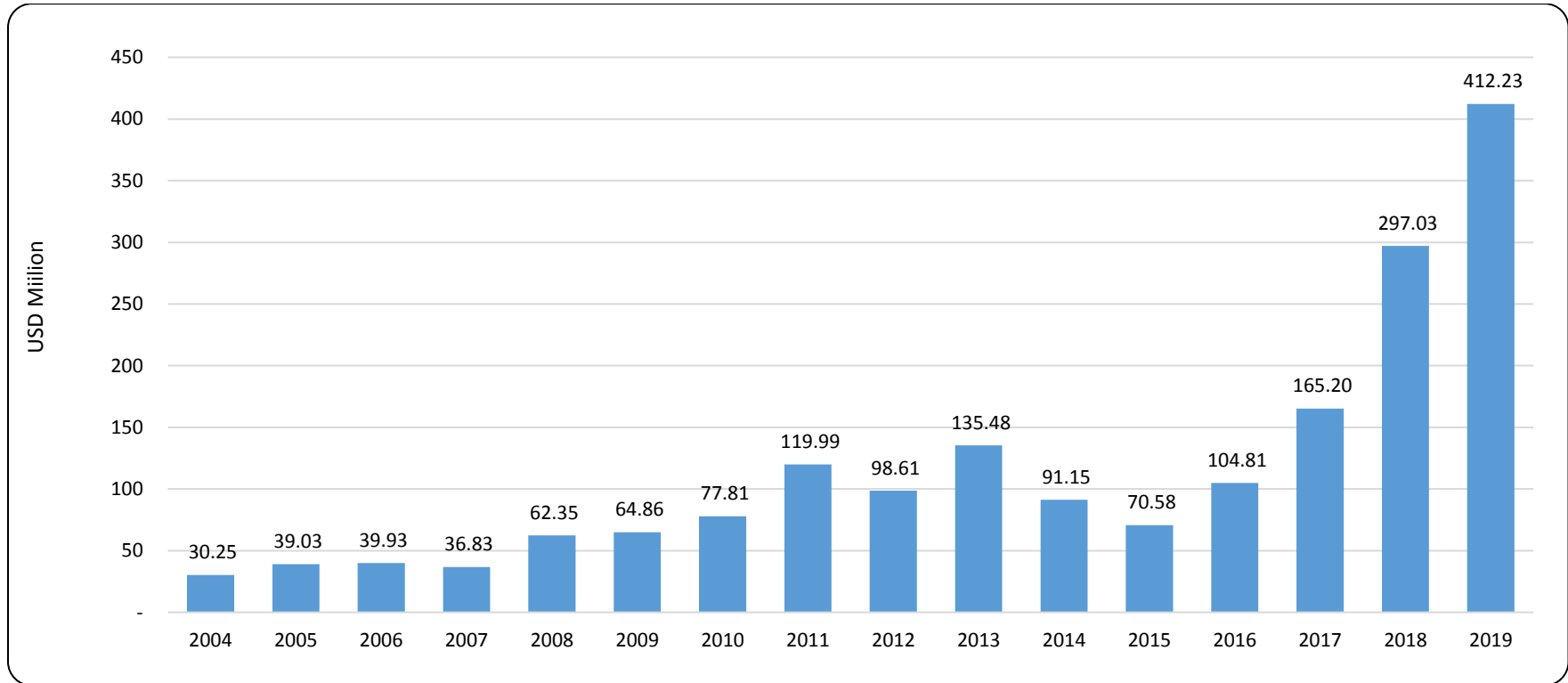


Source: Ghana Chamber of Mines

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6.4 REVENUE TREND FOR MANGANESE (US Dollars)

Figure 10.0: Revenue from Manganese (2004 - 2019)



Source: Ghana Chamber of Mines

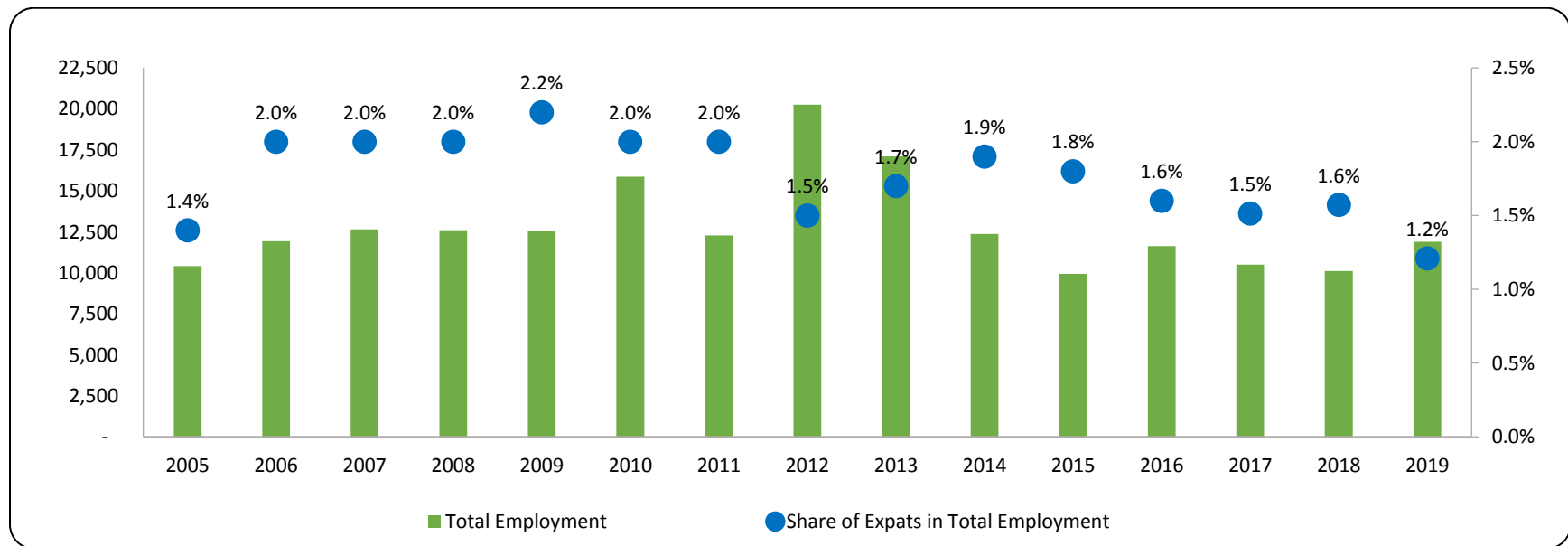
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7.0 LABOUR IN THE MINING SECTOR

7.1 Employment

In 2019, the total workforce engaged directly by the producing member companies of the Chamber was 11,899 as compared to 10,109 in 2018. The 18 per cent growth in employment was primarily due to the expansion in employment at Newmont’s Ahafo Mine, Asanko Gold Mine and Golden Star Resources’ Wassa Mine as well as AngloGold Ashanti’s Obuasi Mine, which offset the significant contraction in labour force at the Damang Mine of Gold Fields and Golden Star Resources’ Bogoso Mine. 144 persons out of the direct workforce population in 2019 were expatriates and the remaining were Ghanaian nationals. The expatriate category of employees represents 1.2 per cent of the work force in 2019, which is marginally lower than 1.6 per cent recorded in the previous year.

Figure 11.0: Employment by Producing Member Companies



Source: Ghana Chamber of Mines

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8.0 SOCIO - ECONOMIC CONTRIBUTION

8.1 Socio-Economic Contributions

Besides the fiscal contributions of mining 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 2019, the producing members of the Chamber invested US\$ 24.5 million in their host communities.

Table 12.0: Socio-Economic Contributions of Producing Member Companies of the Chamber

Socio-economic contributions	2010 (US\$)	2011 (US\$)	2012 (US\$)	2013 (US\$)	2014 (US\$)	2015 (US\$)	2016 (US\$)	2017 (US\$)	2018 (US\$)	2019 (US\$)
Education	2,826,680	1,767,790	2,627,407	1,615,766	1,958,895	4,881,435.26	1,295,078	2,262,953.86	1,625,156.61	1,625,356.11
Health	1,055,260	407,052	696,267	1,479,904	2,278,188	1,245,160.87	1,185,726	1,617,814.33	694,869.06	1,096,898.85
Electricity	526,218	1,917,227	675,837	405,801	601,149	368,239.52	396,225	407,087.71	353,329.42	367,372.19
Roads	1,459,049	1,368,497	1,619,277	2,029,584	1,464,607	1,166,873.44	3,295,488	7,771,834.66	15,109,280.32	14,607,694.71
Water	678,976	1,437,529	1,001,818	1,561,361	724,822	677,889.62	343,497	395,808.93	495,698.12	168,210.33
Housing	155,266	165,633	277,236	264,198	522,284	75,357.93	508,729	88,258.81	414,773.93	290,734.58
Agro-Industry	-	54,982	155,544	130,561	57,004	-	-	27,702.10	2,053.39	3,344.07
Agriculture	809,228	1,407,674	1,531,716	374,280	354,172	83,685.72	54,097	219,998.67	819,221.70	626,102.46
Sanitation	196,428	202,762	404,767	583,384	689,408	242,125.46	208,555	235,058.29	133,275.00	195,450.38
Resettlement Action Plan	1,190,371	29,345,274	7,583,140	68,624	3,025,322	4,814,535.77	3,380	2,111,615.41	21,681.27	28,695.55
Alternative Livelihood Projects	2,214,584	175,935	1,853,298	1,236,646	4,295,824	960,471.14	489,250	462,145.28	173,807.87	380,633.51
Others	6,478,411	5,528,313	8,250,046	2,373,943	4,890,261	3,312,122.35	4,508,936	4,287,886.02	4,249,891.38	5,063,553.93
Total	17,590,469	43,732,833	26,676,354	12,124,052	20,861,936	17,827,897.09	12,288,960.86	19,888,164.07	24,093,038.07	24,454,046.67

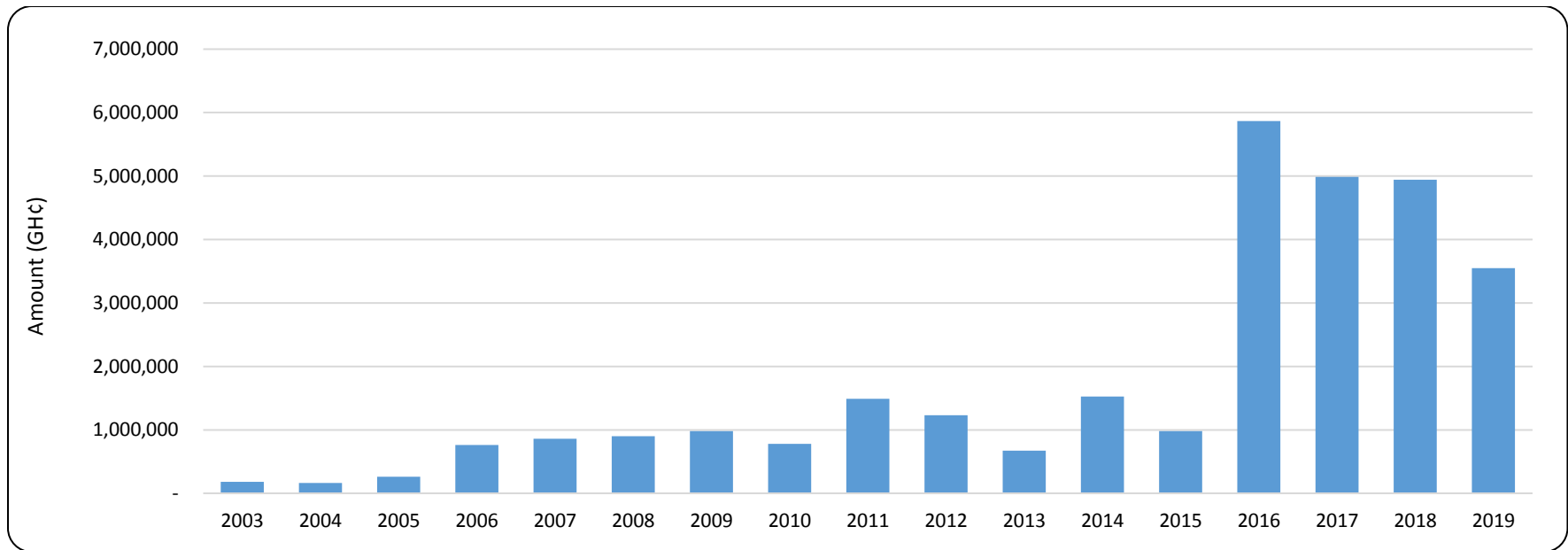
Source: Ghana Chamber of Mines

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8.2 Property Rates

In 2019, producing member companies of the Chamber paid a total amount of GH¢ 3,547,765.17 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.

Figure 12.0: Property Rate Payments to MMDAs (2003-2019)



Source: Ghana Chamber of Mines

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9.0 ENERGY

The mining industry's usage of energy demonstrates its significant forward and backward linkages in the local economy.

9.1 Electric Power

In 2019, the mining industry in Ghana consumed 1,647,796,288 KWh of electric power and paid a total amount equivalent to about USD 316.350 million to VRA, GRIDCO and ECG, while in 2018, 1,334,482,124 KWh was used by the industry. The latter translates into a nominal value of USD 246.999 million. The expenditure on electric power translates into 6.9 per cent of the producing member companies' mineral receipts in 2019 as compared to 6.4 per cent in 2018.

9.2 Diesel

In 2019, the mining industry consumed 335,970,347 litres of diesel compared to the 334,997,438 litres it used in 2018. Correspondingly, the companies paid an amount of USD 342.052 million in 2019 and USD 320.599 million in 2018 for diesel consumption. This favourably translates into 7.5 per cent share of the producing member companies' mineral receipts in 2019 as compared to 8.3 per cent in 2018.

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APPENDIX A

A1: MAJOR MINERALS PRODUCTION IN GHANA (1990-2019)

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
2000	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

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Year	Gold (Ounces)	Diamond (Carats)	Bauxite (M/t)	Manganese (M/t)
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
2017	4,222,410	86,925	1,476,966	3,003,580
2018	4,792,287	57,531	1,011,302	4,551,754
2019	4,577,637	33,789	1,116,334	5,383,014

Source: 1970 -1999 - Minerals Commission, Statistical Overview of Ghana's mining industry
2000 - 2013; 2017 -2019 - Chamber of Mines Annual Reports
2014-2019 - Minerals Commission

A2: MAJOR MINERALS' REVENUES IN GHANA (2004-2019)

Year	Gold (USD Million)	Diamond (USD Million)	Bauxite (USD Million)	Manganese (USD Million)
2004	731.2	26.0	10.6	30.2
2005	903.9	34.7	18.0	39.0
2006	1,327.5	30.0	22.6	39.9
2007	1,711.5	26.4	19.7	36.8
2008	2,202.9	18.9	19.8	62.3
2009	2,842.8	7.0	11.2	64.9
2010	3,620.8	11.1	15.1	77.8

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Year	Gold (USD Million)	Diamond (USD Million)	Bauxite (USD Million)	Manganese (USD Million)
2011	4,630.3	14.9	13.4	120.0
2012	5,309.0	11.2	28.5	98.6
2013	4,610.3	8.0	32.9	135.5
2014	3,841.6	10.7	36.3	91.1
2015	3,320.6	6.4	41.1	70.6
2016	5,152.8	4.3	36.9	104.8
2017	5,777.3	2.9	5.9	165.2
2018	5,435.7	1.9	25.4	297.0
2019	6,229.7	0.8	36.0	412.2

Source: 2004 – 2017: Chamber of Mines Annual Reports
2014 – 2019: Bauxite data- Bank of Ghana