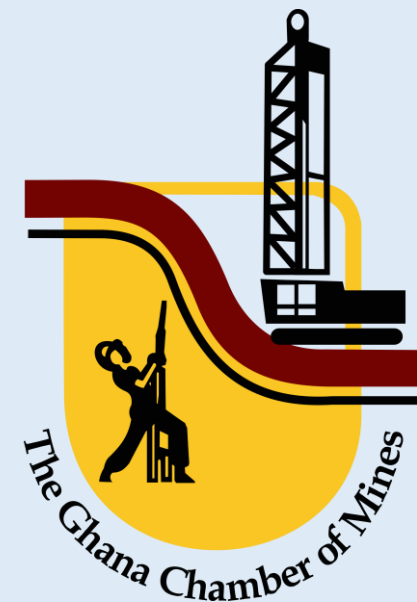


THE GHANA CHAMBER OF MINES

2020 MINING INDUSTRY STATISTICS AND DATA



**THE GHANA CHAMBER OF MINES
2020 MINING INDUSTRY STATISTICS AND DATA**

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1.0 THE GHANA CHAMBER OF MINES

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 the 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. The programmes and activities of the Chamber are funded entirely by its member companies, which are 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 to enhance sustainable development.

1.4 Core Values:

The principles that 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

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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 2020

The outbreak of COVID-19 and the sequel containment efforts had varying effects on the traditional classes of demand for gold in 2020. Firstly, the measures to curtail the spread of the pandemic triggered a slowdown in economic activities which reduced the disposable income of most households. At the same time, the rise in the average price of gold made it less affordable to most consumers. Consequently, the classes of demand for gold that depend principally on real income; jewellery and technology, declined by 30 per cent, from 2,448.6 tonnes in 2019 to 1,713.5 tonnes in 2020. The reduction in the income-dependent demand for gold reflects consumers' tendency to substitute gold with other products as it becomes relatively unaffordable. In essence, the demand for gold could be described as highly elastic with respect to price and income.

Moreover, most governments responded to the pandemic-induced deceleration in economic activities with accommodative fiscal and monetary policies. To a large extent, these policies exerted downward pressure on interest rates and elevated inflationary expectations, which combined to reduce the returns associated with traditional assets such as stocks and bonds. This twin phenomenon, therefore, reinforced the allure of gold as a store of wealth and increased the demand for gold for investment purposes from 1,269.2 tonnes in 2019 to 1,773.2 tonnes in 2020. This represents an upturn of 39.7 per cent.

Lastly, the residual class of demand for gold, official demand, is largely dependent on policy objectives of the central bank and could therefore be described as autonomous. The uncertainty induced by the pandemic occasioned a 59 per cent reduction in official demand for gold, from 668.5 tonnes in 2019 to 272.9 tonnes in 2020. The descent in the lenders of last resort's demand for gold is largely explained by their need for liquidity to support the recovery of their respective economies.

Overall, the factors that drove the demand for gold downwards outweighed the currents that contributed to an increase in demand. Consequently, the global demand for gold declined by 14.3 per cent, from 4,386.4 tonnes in 2019 to 3,759.7 in 2020

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 2020, gold accounted for 97.2 per cent of gross mineral revenue while the respective shares of manganese, bauxite and diamond were 2.25 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.

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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. Amongst others, the Structural Adjustment Programme (SAP) abolished restrictions on foreign 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 centrepiece of the 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 foreign exchange, employment creation and transfer of technology and knowledge.

2.2 HIGHLIGHTS OF PERFORMANCE OF THE MINING INDUSTRY IN 2020

2.2.1: MINERALS PRODUCTION

The outturn of production, purchases and shipments of Ghana's traditional minerals in 2020 was generally subdued as compared to the preceding year. A simultaneous contraction in the output of both large and small-scale gold mines occasioned the highest year-on-year decline in the yellow metal's production since 2004. The quantum of gold production attributable to the large-scale sector waned by 4.8 per cent to 2.847 million ounces in 2020 from 2.989 million ounces in 2019. The descent in the output of the large-scale producers was primarily a reflection of the broad downturn in production by most mines, which is primarily explained by the spill-over effects of COVID-19 and mine-specific factors.

Likewise, the purchases and export of gold by the Licensed Gold Exporting Companies (LGECS), which is used as a proxy for production by the small-scale sector, nosedived by 26 per cent. The gold output of the small-scale producers decreased from 1.588 million ounces in 2019 to 1.175 million ounces in 2020 due mainly to reasons linked to the restrictions in mobility induced by COVID-19, challenges in accessing excavators and other inputs as well as the introduction of withholding tax on the output of small-scale miners at the point of export. On the whole, the aggregate volume of gold produced by the country plummeted from 4.577 million ounces in 2019 to 4.023 million ounces in 2020. This translates into a year-on-year reduction of 12 per cent.

In a similar vein, the volume of manganese produced by the country's sole producer, Ghana Manganese Company, fell sharply from 5.383 million tonnes in 2019 to 2.358 million tonnes in 2020. The 56.2 per cent contraction in production was principally an outcome of the government's "stop and start" directives to the mines, which culminated in the suspension of production in the first quarter of 2020. As well, the downward trend in the purchases of diamonds persisted in 2020, mainly as a consequence of the continued suspension of production by the only large-scale producer. The purchases in 2020, similar to recent years, were obtained primarily from small-scale winners. The quantum of diamond purchased by the Precious Minerals Marketing Company (PMMC), reduced by 25.1 per cent to 25,292 carats in 2020 from 33,789 carats in 2019. On the upside, the country's monopoly producer of bauxite, Ghana Bauxite Company, recorded a 4.1 per cent improvement in its output. The expansion in the shipment of bauxite from 1.116 million tonnes in 2019 to 1.162 million tonnes in 2020 was principally occasioned by an upturn in its operational activities.

2.2.2: FISCAL REVENUE OUTTURN

Data from the Ghana Revenue Authority shows that the mining and quarrying sector regained its position as the leading source of direct domestic revenue in 2020. The sector's contribution to the national fiscal purse improved from GHC 4.013 billion in 2019 to GHC 4.172 billion in 2020. The 3.97 per cent increase in fiscal revenue outturn was primarily due to the increase in mineral royalty receipts, which was partially offset by the decline

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in the other fiscal streams attributable to the sector. In view of the appreciation in the mineral royalty receipts, its share in total fiscal receipts attributable to the mining and quarrying sector increased from 25.1 per cent in 2019 to 33.3 per cent in 2020. Conversely, the corresponding share of corporate income tax decreased from 56.6 per cent to 51 per cent while that of PAYE nosedived from 18.3 per cent to 15.4 per cent in the same period. The contribution of the sector's residual fiscal stream was unchanged at 0.1 per cent between the two periods. Overall, corporate income fiscal receipt maintained its position as the largest fiscal stream in the mining and quarrying sector.

Notwithstanding the modest expansion in its fiscal contributions, the share of the mining and quarrying sector in total direct domestic fiscal receipts was 18.1 per cent in 2020, which is not significantly different from its outturn of 18.3 per cent in 2019. In terms of domestic revenue and total government revenue (including grants), the 2020 fiscal payment of the mining and quarrying sector was equivalent to 7.7 per cent and 7.5 per cent respectively. These shares were identical to the outturn of 7.7 per cent and 7.5 per cent in the preceding year.

With respect to merchandise exports, data from the country's lender of last resort, the Bank of Ghana, shows that the mining sector consolidated its pride of place as the foremost source of forex from export receipts in 2020. The proceeds from the export of minerals increased from USD 6.678 billion in 2019 to USD 6.998 billion in 2020, representing a growth rate of 4.8 per cent. The upturn in mineral export revenue was driven primarily by the expansion in receipts from the export of gold and bauxite, which counterbalanced the decline in export proceeds from manganese and diamond.

Specifically, gold export revenue rose from USD 6.229 billion in 2019 to USD 6.799 billion in 2020. In turn, the 9.1 per cent upswing in proceeds from the export of gold was largely an outcome of the bullish traded price of the yellow metal, which was sufficient to offset the downturn in its export volume. Likewise, the revenue from the shipment of bauxite increased by 4.8 per cent, from USD 35.9 million in 2019 to 37.72 million in 2020, mainly as a result of the growth in the quantum of exports.

On the contrary, the receipts from the export of manganese and diamond declined from USD 412.23 million in 2019 to USD 160.95 million in 2020 and from USD 0.83 million to USD 0.66 million respectively in the corresponding period. The 60.9 per cent slump in revenue from the shipments of manganese and 20.5 per cent recession in diamond revenue could be ascribed to the downturn in their respective export volumes.

Relative to the other commodities that constitute the physical trade account, the mineral sector accounted for 48.4 per cent of gross merchandise exports in 2020. This compares favourably with the outturn of 42.6 per cent in 2019 and equivalent to more than twice and thrice the respective shares of crude oil and cocoa in 2020. Indeed, the share of mineral export revenue in gross merchandise exports exceeded the combined contribution of crude oil and cocoa by more than 12 percentage points. In 2020, the revenue realized from the export of crude oil and cocoa amounted to 20.1 per cent and 16.1 per cent of merchandise exports respectively.

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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 improved to the sixth (6th) position in the world in 2020.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
North America										
United States	233.9	234.6	230.1	210.0	216.7	229.1	236.3	224.9	200.4	190.2
Canada	102.0	106.4	131.4	151.2	157.7	163.1	171.2	188.9	182.9	170.6
Mexico	94.4	107.5	107.1	113.3	131.1	130.7	119.6	118.4	109.0	101.6
Sub-total	430.3	448.5	468.6	474.6	505.5	523.0	527.1	532.2	492.3	462.5
Central & South America										
Peru	183.8	189.8	182.4	171.1	170.5	166.0	166.6	162.6	143.3	97.8
Brazil	77.7	80.2	89.3	90.4	95.4	95.9	95.4	96.7	100.4	107.0
Argentina	59.0	54.2	49.7	60.0	63.9	58.0	61.4	58.3	52.5	36.7
Colombia	45.9	56.2	46.0	47.9	49.6	53.2	53.2	43.9	45.5	53.6
Chile	45.1	49.9	51.3	46.0	42.5	40.7	35.8	36.5	37.8	32.1
Dominican Republic	0.5	4.2	26.6	36.2	31.2	38.0	35.3	31.7	31.8	28.3
Venezuela	25.5	21.0	22.8	22.7	22.6	23.0	23.0	26.0	27.8	33.4
Suriname	20.1	20.0	18.5	18.4	17.4	21.2	34.1	34.3	32.8	29.8
Guyana	13.9	15.6	18.4	17.3	18.2	23.0	22.3	19.2	19.7	18.2
Ecuador	15.6	16.0	15.9	15.3	14.2	12.2	11.5	11.5	11.4	13.5
Nicaragua	6.8	7.5	8.9	8.8	8.2	8.4	7.4	7.7	9.0	8.9
Other	26.2	24.9	27.4	47.6	34.2	31.5	35.5	36.2	50.0	34.4
Sub-total	520.4	539.4	557.1	581.8	567.9	571.0	581.4	564.5	562.0	493.7
Europe										
Finland	6.6	9.1	8.5	7.6	8.2	8.6	8.8	8.3	7.7	8.7
Sweden	5.9	6.1	6.4	6.5	6.3	6.5	7.8	7.9	8.1	8.2
Other	5.5	7.7	8.9	9.6	10.7	12.7	13.8	13.3	15.8	18.2
Sub-total	18.0	22.9	23.9	23.7	25.2	27.8	30.5	29.5	31.6	35.1
Africa										

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South Africa	205.3	179.8	179.5	168.6	162.0	162.6	154.0	128.0	111.3	99.2
Ghana	96.8	106.0	105.8	106.3	95.4	131.4	133.3	149.1	142.4	138.7
Tanzania	54.4	56.3	52.0	51.8	53.2	55.3	54.6	46.3	46.5	45.9
Mali	42.6	47.6	55.9	60.4	71.4	82.1	73.9	88.3	96.8	93.8
DR Congo	21.0	24.8	25.3	35.4	41.2	42.5	47.0	63.0	62.9	60.9
Burkina Faso	59.7	56.9	61.6	62.2	54.6	56.9	74.6	78.0	83.1	93.4
Sudan	32.6	33.9	57.6	60.9	67.8	77.5	88.0	76.6	78.0	83.8
Zimbabwe	19.0	22.7	23.0	24.3	25.5	27.6	34.5	51.9	44.4	40.9
Guinea	25.7	24.3	25.4	32.1	41.0	45.6	46.8	50.8	57.6	56.9
Ivory Coast	13.2	13.0	14.5	19.4	22.2	23.6	25.7	24.1	32.5	36.4
Egypt	6.3	8.2	11.1	11.7	13.7	17.1	16.9	14.7	14.9	14.1
Ethiopia	10.2	11.3	11.4	12.0	12.6	11.2	11.0	10.0	10.5	10.0
Mauritania	8.8	8.2	9.9	10.0	9.1	8.1	10.1	10.7	15.1	15.6
Senegal	4.8	7.4	8.2	8.6	8.7	10.2	11.6	16.5	17.3	15.8
Namibia	2.7	2.9	3.5	3.7	7.9	9.1	9.8	9.0	8.9	8.8
Other	68.7	75.6	73.8	75.5	86.8	104.0	110.4	117.6	117.3	117.0
Sub-total	671.9	678.9	718.5	742.9	773.0	864.7	902.2	934.6	939.5	931.0
Commonwealth of Independent States										
Russia	211.6	233.4	248.5	252.7	255.3	262.4	280.7	295.4	329.5	331.1
Uzbekistan	68.1	77.0	78.0	79.5	79.0	90.0	90.0	92.0	94.6	101.6
Kazakhstan	35.6	37.3	40.7	42.6	52.0	58.7	67.2	73.9	74.6	78.4
Kyrgyzstan	19.7	11.3	20.2	19.3	18.7	21.2	21.0	21.9	26.0	24.3
Other	9.0	8.2	8.7	9.1	11.9	12.6	18.8	18.1	21.3	22.1
Sub-total	344.0	367.2	396.1	403.2	416.9	444.9	477.8	501.3	546.0	557.4
Asia										
China	371.2	413.3	438.4	462.0	460.3	463.7	429.1	404.1	383.2	368.3
Indonesia	110.2	82.6	90.0	93.5	115.1	118.4	117.6	153.0	92.3	100.9
Philippines	38.1	30.8	29.2	28.4	30.6	36.7	44.7	42.8	34.6	25.4
Mongolia	13.3	14.2	19.7	32.0	32.8	21.3	22.5	22.6	16.3	20.2
Turkey	24.1	29.5	33.5	31.2	28.2	24.4	24.7	22.9	37.0	42.0

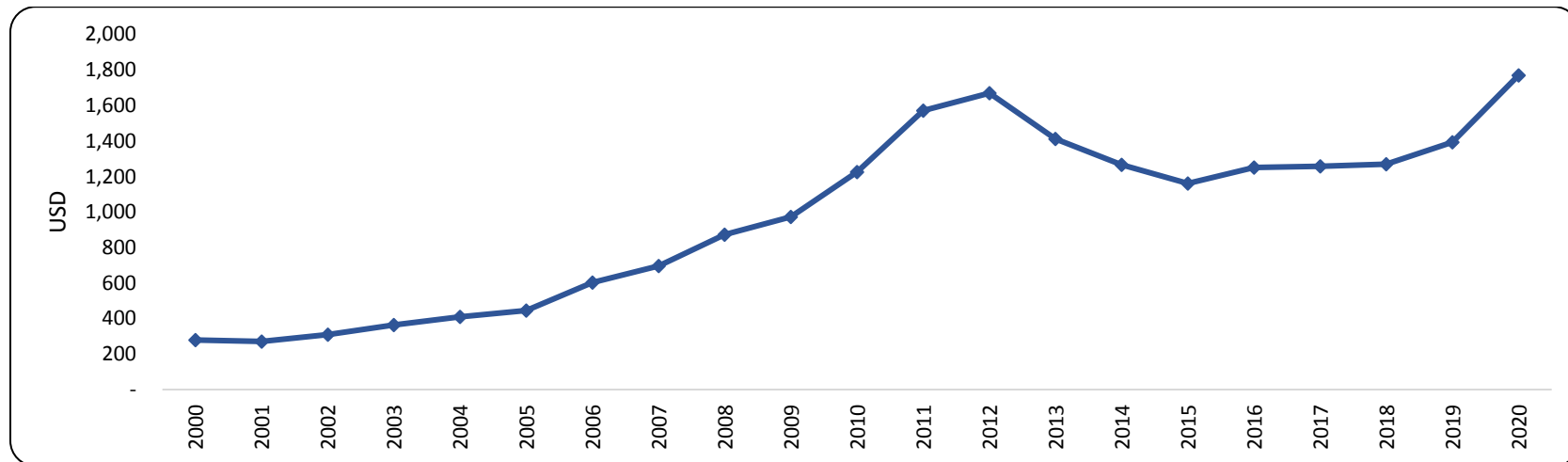
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Iran	6.0	6.0	7.0	10.0	11.0	11.0	11.0	11.0	11.0	10.5
Other	43.5	46.9	46.1	42.7	44.3	43.6	41.5	43.4	45.7	43.0
Sub-total	606.5	623.3	663.9	699.8	722.4	719.2	691.1	699.8	620.1	610.4
Oceania										
Australia	258.7	250.4	267.1	274.0	279.2	287.7	292.5	313.0	325.1	327.8
Papua New Guinea	63.8	59.0	64.6	58.4	60.9	62.9	63.0	67.1	71.1	53.1
New Zealand	11.2	9.7	11.8	10.8	11.7	9.6	9.0	9.3	7.8	5.5
Other	3.4	3.6	3.1	2.0	1.6	1.6	1.6	1.6	1.6	1.6
Sub-total	337.2	322.7	346.6	345.2	353.3	361.7	366.1	390.9	405.7	388.0
Global Total	2,928.3	3,002.9	3,174.8	3,271.1	3,364.3	3,512.3	3,576.3	3,652.8	3,597.2	3,478.1

Source: 2011-2020 - World Gold Council and Metal Focus (2021)

3.2 GOLD PRICE

Figure 1.0: Trends in Gold Price (2000 – 2020)



Source: www.kitco.com (2021)

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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	2020
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	33	25
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	
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	-		

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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.

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

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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 & 2019-2020 - 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}

(Manganese Content in Thousand Metric Tonnes)

Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ^e
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	3,300.0
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	1200.0
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	430.0	400.0
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	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	2,510.0	2800.0
Georgia	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0	116.0	150.0
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	1,550.0	1,400.0
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	801.0	640.0
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	482.0	460.0.
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	140.0	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	390.0	350.0
Mali	-	-	-	-	-	-	-					

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Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ^e
Mexico	330.3	466.6	437.3	510.9	580.3	652.5	592.7	549.6	561.6	556.2	202.0	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 - 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	5,800.0	5,200.0
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	500.0	550.0
Vietnam	-	0.0	0.0	0.0	0.0	10.0	20.7	13.4	50.0	68.8	158.0	150.0
Other Countries											270.0	270.0
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	19,600.0	18,500.0

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

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	2020
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	105,000.0	110,000
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	34,000	35,000
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	70,000.0	60,000
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		

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Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	1,116.3	1,162.1
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	67,000	82,000
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	23,000.0	22,000
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	17,000.0	23,000
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	9,020	7,700
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	5,800	5,800
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	500
Mexico	20.0	21.3	14.4	96.0	-	-	-	-	-	-		
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	5,570	6,100
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	4,050	4,000
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	4,000	4,000
Other Countries											12,000.0	11,000
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	358,000.0	371,000

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

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 (2014-2020)
(Per cent)**

	2014	2015	2016	2017	2018	2019	2020*
AGRICULTURE	0.9	2.1	2.7	6.2	4.9	4.7	7.4
Crops	2.8	1.7	2.2	7.2	5.8	5.3	8.7
<i>o.w. Cocoa</i>	4.3	-8.0	-7.0	9.2	3.7	5.4	1.9
Livestock	5.1	5.2	5.4	5.7	5.4	5.4	5.4
Forestry and Logging	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.2
Fishing	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.4
INDUSTRY	1.1	1.2	4.3	15.6	10.5	6.4	-3.6
Mining and Quarrying	5.4	-8.3	-0.2	30.8	23.3	12.6	-11.0
<i>o.w. Oil***</i>	9.3	2.0	-15.6	80.3	7.9	14.4	-4.6
<i>o.w. Gold</i>	1.7	-19.0	17.2	-2.8	19.6	-5.6	-12.2
Manufacturing	-2.6	3.7	7.9	9.5	4.1	6.3	1.4
Electricity	1.3	17.7	-5.8	19.4	5.5	6.0	7.9
Water and Sewerage	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2
Construction	-0.4	9.5	8.4	5.1	1.1	-4.4	2.9
SERVICES	5.2	2.9	2.8	3.4	2.8	7.6	1.5
Trade; Repair of Vehicles, Household Goods	2.0	0.5	-0.4	8.2	2.8	3.7	-1.1
Hotels and Restaurants	1.5	4.1	2.3	7.6	3.2	6.0	-34.8
Transport and Storage	5.8	2.6	1.1	8.9	1.1	4.3	3.7
Information and communication	29.7	11.9	5.6	4.2	13.1	46.5	22.5
Financial and Insurance Activities	21.4	12.9	8.0	-17.7	-8.2	1.6	5.5
Real Estate	-0.3	3.1	3.2	3.8	-6.5	19.9	12.5
Professional, Administrative & Support Service activities	6.8	1.4	-4.2	2.9	0.3	5.1	-5.9
Public Administration & Defence; Social Security	-3.5	-2.6	8.9	4.2	4.3	3.7	7.3
Education	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8

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Health and Social Work	2.7	-4.4	4.0	14.1	22.6	10.4	8.2
Other Service Activities	1.4	2.7	-0.1	5.3	3.1	2.6	1.1
GROSS DOMESTIC PRODUCT at basic prices	2.8	2.1	3.3	8.3	6.1	6.5	0.7
Net indirect Taxes	3.5	2.6	4.8	4.6	7.5	6.1	-4.6
GROSS DOMESTIC PRODUCT in purchasers' value	2.9	2.1	3.4	8.1	6.2	6.5	0.4
ow informal GDP at purchasers' value	2.2	2.8	2.7	6.1	2.6	5.9	-0.8

*** oil means oil and gas

Source: Ghana Statistical Service (2021)

Table 6.0: Distribution of Gross Domestic Product (at Basic Prices) by Economic Activity (2013-2020)

(Per cent)

	2013	2014	2015	2016	2017	2018	2019	2020*
AGRICULTURE	21.4	21.5	21.8	22.5	21.0	19.5	18.5	20.5
Crops	15.7	15.5	15.8	17.2	16.3	15.3	14.7	16.6
<i>o.w. Cocoa</i>	2.2	3.0	2.8	2.5	2.2	2.0	1.7	1.8
Livestock	2.6	2.7	2.5	2.3	2.0	1.8	1.7	1.7
Forestry and Logging	1.7	2.0	2.0	1.7	1.6	1.5	1.3	1.1
Fishing	1.5	1.3	1.5	1.4	1.1	0.9	0.9	1.0
INDUSTRY	35.9	37.3	34.0	30.0	32.2	33.5	33.2	31.6
Mining and Quarrying	13.1	15.4	10.2	8.3	10.7	13.7	14.2	12.2
<i>o.w. Oil***</i>	5.6	6.6	2.8	0.5	3.7	5.9	6.4	3.8
<i>o.w Mining</i>	7.2	8.0	6.8	7.2	6.6	7.2	7.3	7.9
Manufacturing	12.2	12.1	12.1	11.7	10.9	10.9	10.9	11.1
Electricity	1.1	1.0	1.8	1.7	1.8	1.5	1.3	1.3
Water and Sewerage	0.6	0.5	0.9	0.9	1.0	0.8	0.7	0.7
Construction	8.8	8.3	8.9	7.3	7.8	6.7	6.2	6.3
SERVICES	42.7	41.2	44.2	47.5	46.8	47.0	48.2	47.9
Trade; Repair Of Vehicles, Household Goods	11.7	11.7	12.9	14.5	14.5	15.6	16.1	15.5
Hotels and Restaurants	4.0	3.7	3.5	3.7	3.9	3.8	3.7	2.5
Transport and Storage	6.0	5.4	6.0	6.5	7.1	7.3	7.1	7.2
Information and communication	1.6	2.0	2.3	2.2	2.1	2.5	3.1	3.6

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Financial and Insurance Activities	5.0	4.9	5.6	6.6	4.9	4.0	3.8	3.9
Real Estate	1.0	0.9	1.3	1.8	2.3	2.2	2.7	3.0
Professional, Administrative & Support Service activities	1.4	1.5	1.6	1.6	1.6	1.5	1.5	1.4
Public Administration & Defence; Social Security	3.9	3.4	3.3	3.4	3.5	3.5	3.5	3.6
Education	4.5	4.1	4.2	3.9	3.7	3.5	3.6	3.9
Health And Social Work	2.3	2.2	2.1	2.0	2.1	2.1	2.2	2.2
Other Service Activities	1.4	1.2	1.3	1.3	1.2	1.0	1.0	1.0
GROSS DOMESTIC PRODUCT at basic prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Low informal GDP at purchasers' value	29.2	27.9	28.3	29.6	28.1	26.5	25.3	26.4

e-estimate

*-Provisional data

**** oil means oil and gas

Source: Ghana Statistical Service (2021)

4.2 SECTORAL CONTRIBUTIONS TO GRA DIRECT DOMESTIC REVENUE

Table 7.0: Contributions to GRA Direct Domestic Revenue by Sector (2016 – 2020)

SECTOR	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	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	66,662,001.52	0.63	68,385,621.25	0.52	96,028,954.79	0.58	118,896,631.17	0.54	960,983,214.58	4.17
Mining and Quarrying	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	4,172,887,188.02	18.12
Mining Support Serv. (petro. & Gas)	n/a	n/a	728,352,890.07	5.49	1,211,106,732.07	7.28	1,468,055,752.12	6.72	1,205,942,835.26	5.24
Manufacturing	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	1,197,949,381.05	5.20
*Electric Gas, Steam and Air Con supply	125,162,980.26	1.2	287,501,310.08	2.17	254,148,392.44	1.53	423,484,584.78	1.94	441,698,408.83	1.92
*Water Supply, Sew. & Waste Management	38,877,141.53	0.37	40,142,942.48	0.30	55,665,022.16	0.33	58,959,659.33	0.27	114,985,320.13	0.50

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SECTOR	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana
Construction and Construction equipment	294,236,447.66	2.82	412,622,696.41	3.11	519,767,954.12	3.12	450,461,547.36	2.06	354,770,951.60	1.54
Wholesale and retail	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	1,329,410,606.84	5.77
Hotel and Restaurant / Accommodation and Food service	77,577,663.24	0.74	86,162,093.97	0.65	95,396,136.24	0.57	170,005,389.53	0.78	445,255,003.61	1.93
Transport and Storage	469,746,023.25	4.5	611,757,246.46	4.62	862,964,489.72	5.19	683,023,496.11	3.13	603,366,338.32	2.62
Communication	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	1,801,562,869.10	7.83
Fin. Intermediation	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	2,853,627,357.13	12.39
Real Estate and renting activities	105,080,925.70	1	132,338,232.41	1.00	145,785,154.42	0.88	190,643,489.58	0.87	463,649,626.57	2.01
Professional, Scien. & Tech. Serv.	355,342,015.08	3.4	446,551,602.84	3.37	424,985,878.40	2.55	619,789,210.98	2.84	1,299,259,775.94	5.64
Admin. & Support Serv. Act.			28,862,123.02	0.22	42,715,425.00	0.26	98,778,835.63	0.45	443,667,148.82	1.93
Public Administration and Defence	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	3,591,746,271.45	15.60
Arts and Entertainment	11,280,670.58	0.10	14,903,807.69	0.11	29,375,135.30	0.18	14,537,364.69	0.07	308,151,334.76	1.34
Education	216,591,709.68	2	217,019,727.87	1.64	233,296,460.77	1.40	217,063,279.63	0.99	166,829,209.73	0.72
Health and Social work	75,835,600.50	0.72	96,607,939.85	0.73	111,670,093.98	0.67	149,463,944.68	0.68	11,400,266.70	0.05
Other Social and personal service activities	336,147,444.07	3.22	366,715,869.47	2.77	483,377,811.32	2.91	448,071,475.88	2.05	409,626,670.88	1.78
Private Household Employment	237,832.03	0.002	14,325,503.36	0.11	10,104,342.91	0.06	64,739,493.42	0.30	110,091,381.17	0.48

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SECTOR	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana
Extra Territorial Org. and Bodies	10,824,471.07	0.01	8,969,115.25	0.07	16,374,668.14	0.10	9,639,706.04	0.04	6,898,464.33	0.03
Airport Tax	280,448,486.00	2.69	347,165,597.50	2.62	461,817,952.33	2.78	521,341,109.60	2.39	185,283,964.10	0.80
NFSL/NRL(Arrears)	146,664,578.53	1.4	232,583,400.17	1.75	314,225,973.47	1.89	441,811,050.61	2.02	543,859,562.29	2.36
TOTAL	10,425,117,616.68		13,255,696,187.72		16,639,492,268.47		21,838,416,536.95		23,022,903,151.21	

Source: Ghana Revenue Authority (2021)

4.3 SECTORAL CONTRIBUTIONS TO GRA CORPORATE TAX COLLECTION
Table 8.0: Contributions to GRA Corporate Tax Collection by Sector (2015 – 2020)

SECTOR	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	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	33,076,545.00	0.64	35,806,006.35	0.57	39,855,724.58	0.48	61,389,175.26	0.52	906,628,460.74	7.33
Mining and Quarrying	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	2,139,225,504.15	17.31
Mining Support Serv. (petro. & Gas)	-	-	520,002,652.71	8.21	987,106,409.95	11.77	1,018,765,161.85	8.55	838,123,077.98	6.78
Manufacturing	455,683,040.52	8.94	495,601,068.96	7.83	897,842,934.34	10.70	743,550,733.57	6.24	928,509,323.69	7.51
*Electric Gas, Steam and Air Con supply	43,745,003.85	0.85	132,677,048.40	2.10	145,894,622.71	1.74	241,999,425.65	2.03	208,205,814.12	1.68
*Water Supply, Sew. & Waste Management			14,262,509.52	0.23	16,742,559.66	0.20	25,912,130.79	0.22	67,650,816.19	0.55

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SECTOR	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
Construction and Construction equipment	172,473,952.18	3.38	293,099,519.09	4.63	183,782,011.71	2.19	306,458,269.30	2.57	220,534,744.62	1.78
Wholesale and retail	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	661,620,112.80	5.35
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	183,939,166.03	1.49
Transport and Storage	201,687,238.62	3.90	422,614,769.59	6.68	661,308,641.39	7.88	384,386,915.03	3.23	541,223,555.41	4.38
Communication	458,691,475.47	9	637,751,509.17	10.07	513,981,306.21	6.13	1,083,361,261.19	9.09	1,630,887,699.66	13.19
Fin. Intermediation	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	1,797,852,920.98	14.54
Real Estate and renting activities	35,123,021.23	0.68	54,837,199.21	0.87	53,755,536.07	0.64	98,448,314.90	0.83	383,342,854.19	3.10
Professional, Scien. & Tech. Serv.	-	-	140,475,914.57	2.22	164,535,152.39	1.96	248,957,268.02	2.09	904,671,603.39	7.32
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	50,521,220.65	0.41
Public Administration and Defence	15,018,047.58	0.29	59,908,561.84	0.95	69,527,552.91	0.83	260,603,085.86	2.19	515,338,711.00	4.17
Arts and Entertainment			6,261,288.26	0.10	13,263,480.86	0.16	7,275,501.14	0.06	55,352,673.19	0.45
Education	29,179,329.10	0.57	30,197,807.31	0.48	44,394,629.35	0.53	48,381,822.74	0.41	93,603,726.44	0.76

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SECTOR	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
Health and Social work	30,957,942.52	0.60	40,100,633.29	0.63	48,016,449.77	0.57	74,251,160.98	0.62	6,976,059.06	0.06
Other Social and personal service activities	182,735,630.29	3.58	151,357,778.79	2.39	167,454,402.26	2.00	198,638,838.82	1.67	208,299,355.06	1.69
Private Household Employment	201,261.64	0.003	13,978,794.72	0.22	9,504,810.58	0.11	7,595,356.13	0.06	16,220,386.90	0.13
Extra Territorial Org. and Bodies	1,284,900.96	0.025	619,030.46	0.01	1,190,652.59	0.01	2,510,671.81	0.02	2,218,720.94	0.02
TOTAL	4,408,848,406.81		6,330,530,958.36		8,387,399,265.03		11,913,284,767.51		12,360,946,507.19	

Source: Ghana Revenue Authority (2021)

4.4 SECTORAL CONTRIBUTION TO GRA PAYE COLLECTION

Table 9.0: Contribution to GRA PAYE Collection by Sector (2016 -2020)

SECTORS	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	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	31,520,667.22	0.81	29,796,506.05	0.60	54,340,284.72	0.89	56,083,552.83	0.77	51,276,352.36	0.65
Mining and Quarrying	399,925,811.85	10.25	487,988,013.45	9.76	457,156,176.86	7.46	736,256,367.48	10.12	641,867,753.65	8.15
Mining Support Serv. (petro. & Gas)	-	-	208,085,748.64	4.16	223,490,788.57	3.65	449,006,848.45	6.17	367,500,979.89	4.66
Manufacturing	174,846,314.26	4.48	182,237,147.36	3.64	366,760,788.70	5.98	291,980,438.69	4.01	263,190,897.10	3.34
*Electric Gas, Steam and Air Con supply	80,628,239.38	2.07	154,271,130.59	3.08	107,865,775.94	1.76	180,605,755.01	2.48	232,670,153.86	2.95

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SECTORS	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
*Water Supply, Sew. & Waste Management			25,489,436.68	0.51	37,622,869.16	0.61	31,833,377.13	0.44	46,343,723.51	0.59
Construction and Construction equipment	103,228,323.51	2.65	106,001,350.43	2.12	317,121,308.76	5.17	124,367,925.43	1.71	115,086,168.16	1.46
Wholesale and retail	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	391,305,796.19	4.97
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	231,159,575.18	2.93
Transport and Storage	127,183,294.60	3.26	160,854,849.49	3.22	176,487,873.23	2.88	272,799,661.45	3.75	55,491,590.92	0.70
Communication	107,946,621.04	2.77	121,799,715.09	2.43	123,536,449.07	2.01	177,126,378.54	2.43	168,696,714.64	2.14
Fin. Intermediation	426,078,233.13	10.92	534,931,360.50	10.69	574,919,939.01	9.38	759,744,081.91	10.44	1,034,785,767.30	13.13
Real Estate and renting activities	28,890,038.78	0.74	36,087,348.66	0.72	29,651,800.85	0.48	37,946,638.99	0.52	39,702,223.99	0.50
Professional, Scien. & Tech. Serv.	-	-	121,277,350.06	2.42	118,337,487.27	1.93	172,976,477.94	2.38	196,201,914.02	2.49
Admin. & Support Serv. Act.	-	-	16,369,888.24	0.33	21,789,420.24	0.36	53,876,277.47	0.74	389,250,178.31	4.94
Public Administration and Defence	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	3,066,655,655.65	38.92
Arts and Entertainment			8,335,206.33	0.17	15,731,902.68	0.26	6,747,137.73	0.09	240,882,241.78	3.06
Education	175,138,130.47	4.49	173,413,956.02	3.47	177,920,956.24	2.90	152,735,834.81	2.10	62,540,704.26	0.79
Health and Social work	38,638,852.39	0.99	50,366,327.22	1.01	57,928,458.57	0.94	67,130,054.12	0.92	3,533,186.11	0.04

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SECTORS	CONTRIBUTION 2016		CONTRIBUTION 2017		CONTRIBUTION 2018		CONTRIBUTION 2019		CONTRIBUTION 2020	
	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana	GHC	% to total Ghana
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	183,698,049.98	2.33
Private Household Employment	34,435.39	0.00	173,094.82	0.00	520,784.22	0.01	56,922,944.31	0.78	93,600,527.81	1.19
Extra Territorial Org. and Bodies	9,402,360.11	0.24	8,278,202.93	0.17	15,073,169.08	0.25	7,032,284.37	0.10	4,631,078.08	0.06
TOTAL	3,511,361,762.68		5,002,436,887.78		6,131,354,221.70		7,275,454,026.57		7,880,071,232.77	

Source: Ghana Revenue Authority (2021)

4.5 MINING SECTOR CONTRIBUTION TO TOTAL ROYALTIES

Table 10.0: Mining Sector Contribution to Total Royalties (1993 - 2020)

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%

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YEAR	MINERAL ROYALTIES ('000)	TOTAL ROYALTIES ('000)	% MINING CONTRIBUTION
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*	470,356.95	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%
2020*	1,391,236,062.79		

Data source: 1993 – 2003 - Minerals Commission, Statistical overview of Ghana's Mining Industry

2004 – 2020 - Internal Revenue Service/Ghana Revenue Authority

* Contributions for 2007 to 2020 are in GH¢. All others are in Cedis, (¢10,000: GH¢1)

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Table 11.0: Mining Sector Contributions (1990-2020)

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%
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%

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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%
2020	2,139,225,504.15	1,391,236,062.79	641,867,753.65	-	4,172,887,188.02	23,022,903,151.21	18.12%

Source: Minerals Commission, Ghana Revenue Authority (2021)

4.7 CAPEX

Producing mining companies made Capital Expenditure of USD 450.390 million in 2020 on plant, machinery and equipment as compared to US\$ 544.22 million in 2019. This accounted for 8.8 per cent of total mineral revenue in 2020.

4.8 MERCHANDISE EXPORTS

Data from the country's lender of last resort, Bank of Ghana, shows that the mining sector consolidated its pride of place as the foremost source of forex from export receipts in 2020. The proceeds from the export of minerals increased from USD 6.678 billion in 2019 to USD 6.998 billion in 2020, representing a growth rate of 4.8 per cent. The upturn in mineral export revenue was driven primarily by the expansion in receipts from the export of gold and bauxite, which counterbalanced the diminution in export proceeds from manganese and diamond.

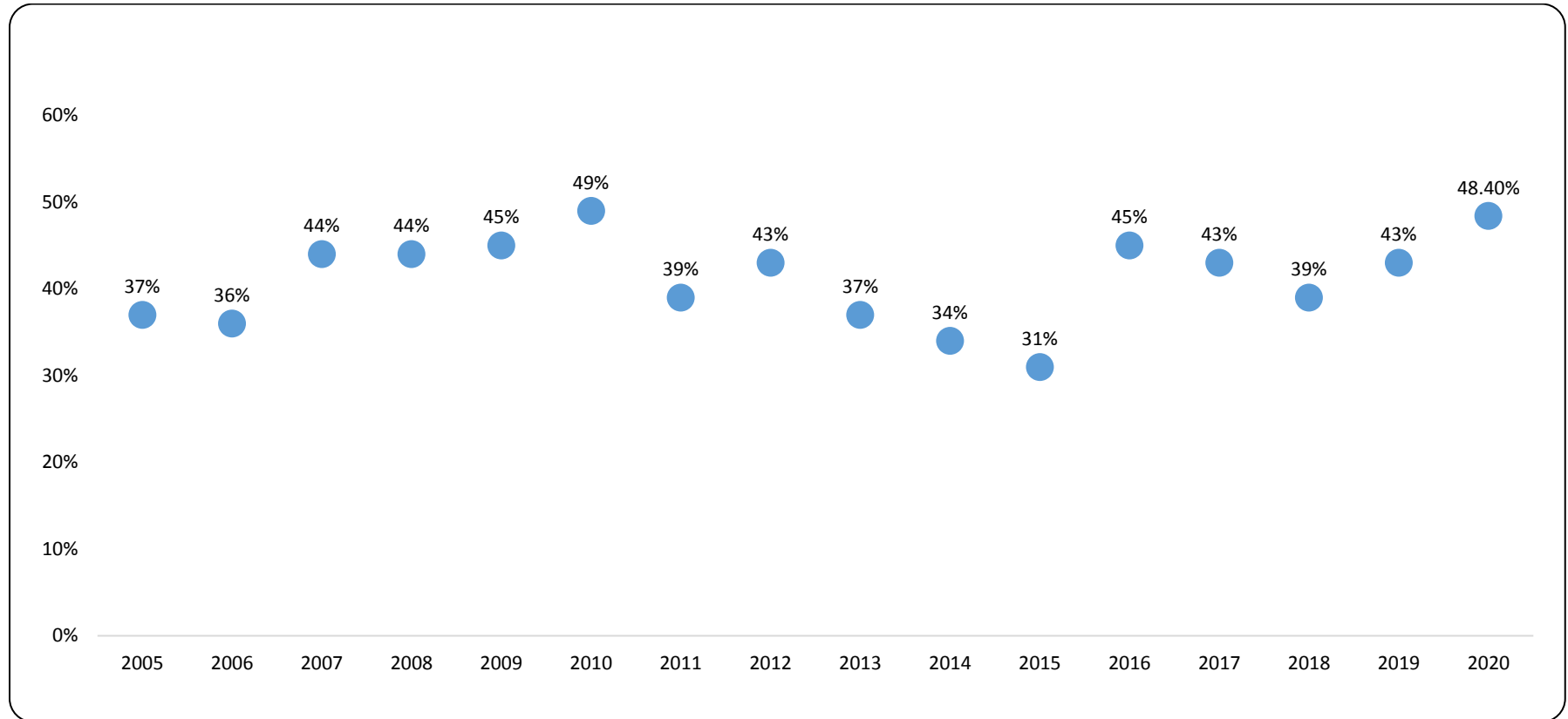
Specifically, gold export revenue rose from USD 6.229 billion in 2019 to USD 6.799 billion in 2020. In turn, the 9.1 per cent upswing in proceeds from the export of gold was largely an outcome of the bullish traded price of the yellow metal, which was sufficient to offset the downturn in its export volume. Likewise, the revenue from the shipment of bauxite increased by 4.8 per cent, from USD 35.9 million in 2019 to 37.72 million in 2020, mainly as a result of the growth in the quantum of exports.

On the contrary, the receipts from the export of manganese and diamond declined from USD 412.23 million in 2019 to USD 160.95 million in 2020 and from USD 0.83 million to USD 0.66 million respectively in the corresponding period as shown in Figure 12.0. The 60.9 per cent slump in revenue from the shipments of manganese and 20.5 per cent recession in diamond revenue could be ascribed to the downturn in their respective export volumes.

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As a result of the dissimilar export revenue performance, the share of gold in aggregate mineral receipts improved from 93.3 per cent in 2019 to 97.2 per cent in 2020 while the corresponding shares of bauxite and diamond were largely unchanged at 0.54 per cent and 0.01 respectively. The sluggish outturn in the proceeds from the shipment of manganese pared its contribution to total mineral export revenue from 6.17 per cent in 2019 to 2.30 per cent in 2020.

Figure 2.0: Share of Mineral Receipts in Total Exports (2005 - 2020)



Source: Based on data from the Bank of Ghana (2020)

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4.6 INVESTMENTS INFLOW INTO THE MINING SECTOR

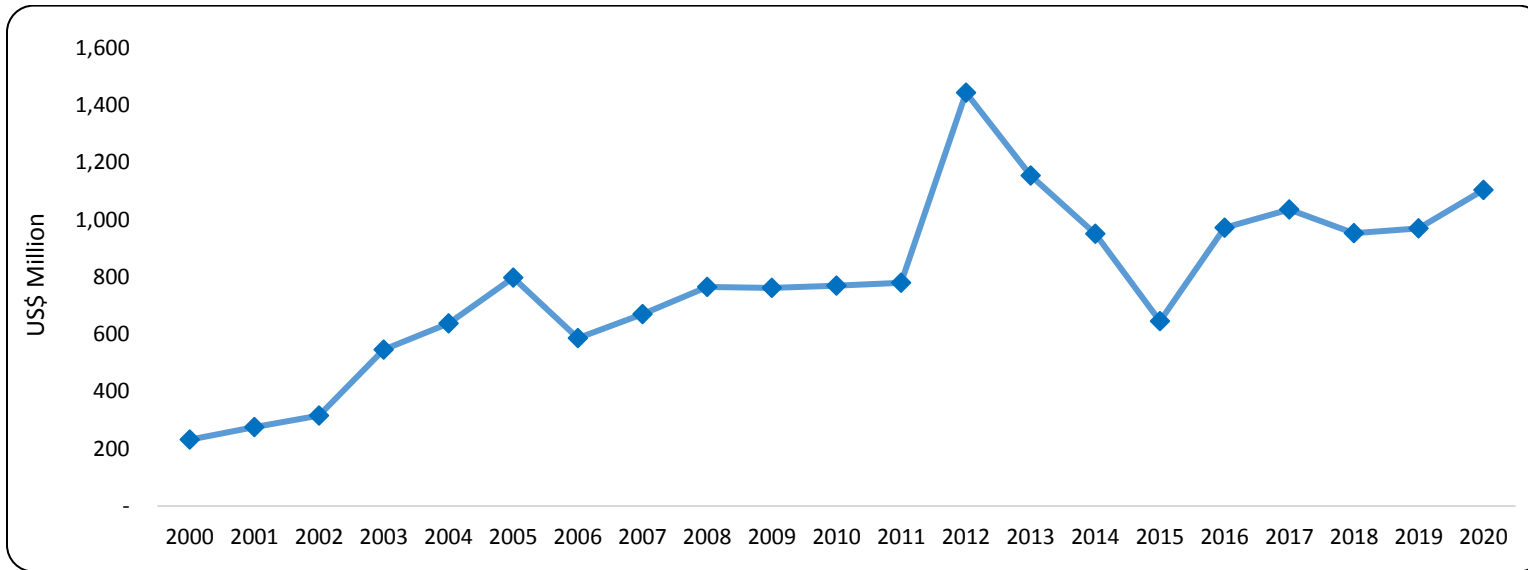
Table 12.0: Total Investments Inflow into The Mining Sector (2000 – 2020)

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
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
2020	1,103.41

Source: Minerals Commission (2020)

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Figure 3.0: Trend of Total Investment inflow into the Mining Industry (2000-2020)



Source: Based on data from the Minerals Commission (2020)

4.10 SOCIAL SECURITY CONTRIBUTIONS

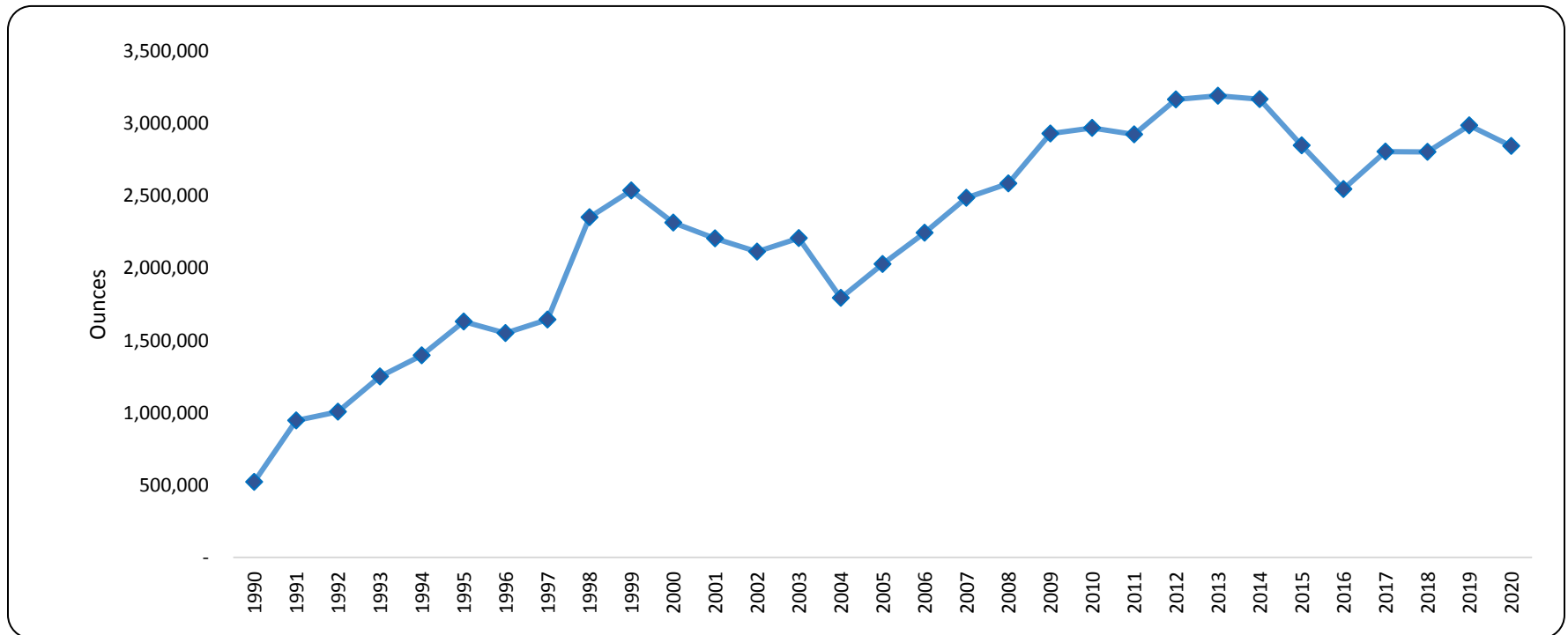
Producing mining companies of the Ghana Chamber of Mines paid an amount of GH¢ 134,342,133 as social security contributions on behalf of their employees in 2020. These are long-term funds, which assist the country's capital formation efforts. Indeed, the mining industry contributes to capital formation multipliers, which arise from mining companies' payments of pension contributions and influence in attracting foreign capital into the country as well as domestic capital mobilization for mining-related investments.

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5.0 MAJOR MINERALS PRODUCTION IN GHANA

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

Figure 4.0: Production Trend for Gold (1990 - 2020)

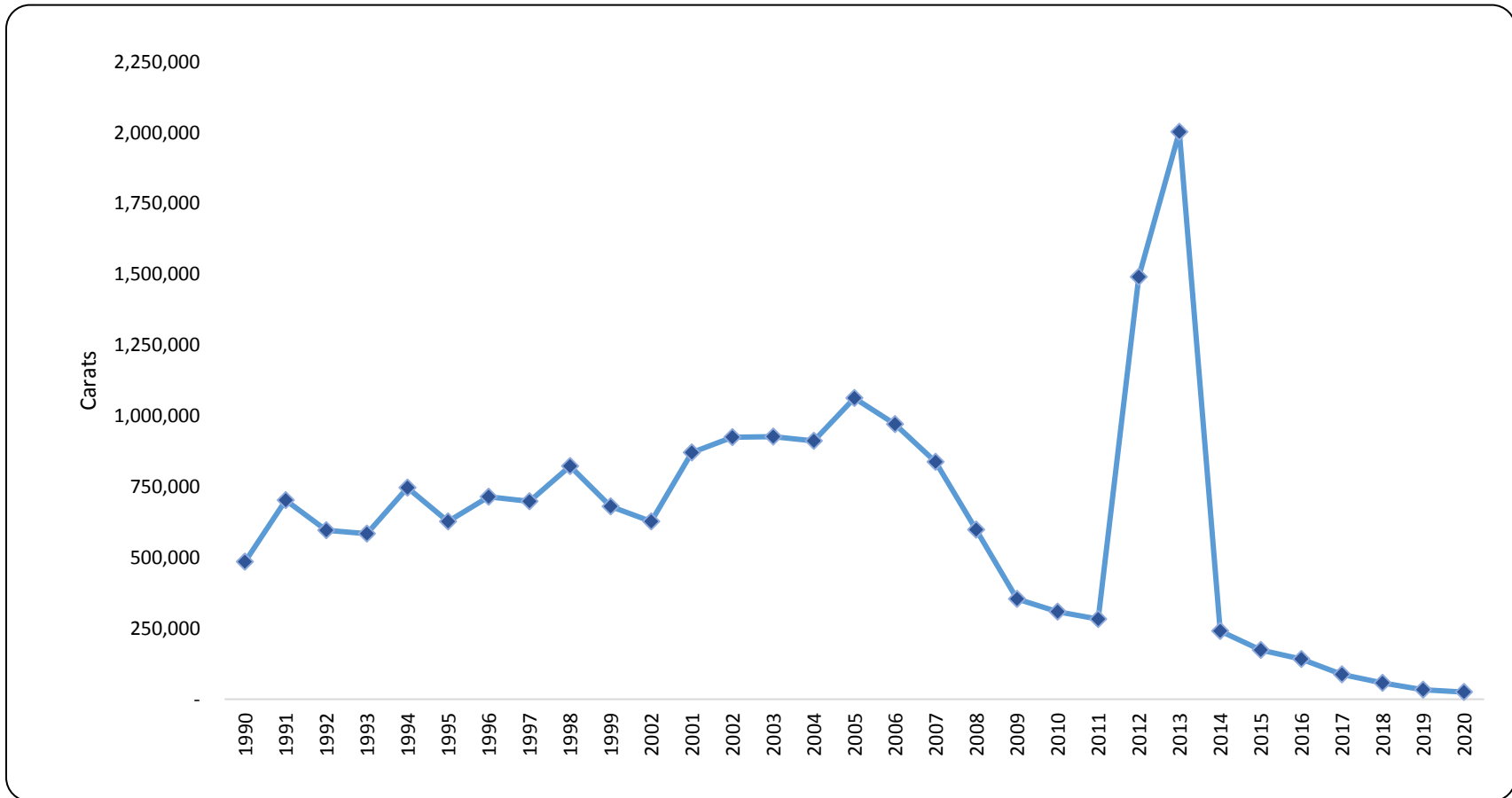


Source: Ghana Chamber of Mines (2021)

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5.2 PRODUCTION TREND FOR DIAMOND

Figure 5.0: Production Trend for Diamond (1990 – 2020)

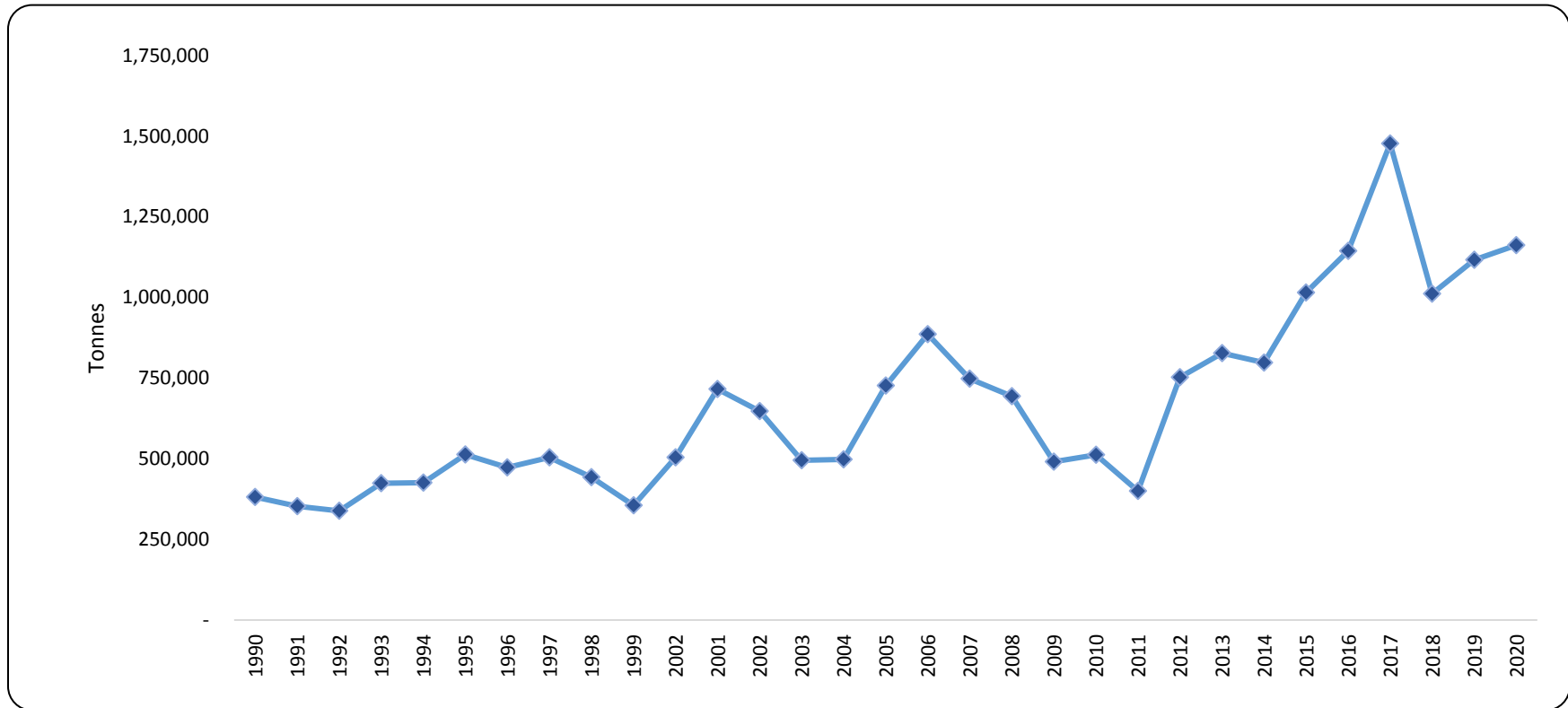


Source: Ghana Chamber of Mines (2021)

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5.3 EXPORT TREND FOR BAUXITE

Figure 6.0: Export Trend for Bauxite (1990 – 2019)



Source: 1990 – 2013; 2017 - 20120: Ghana Chamber of Mines

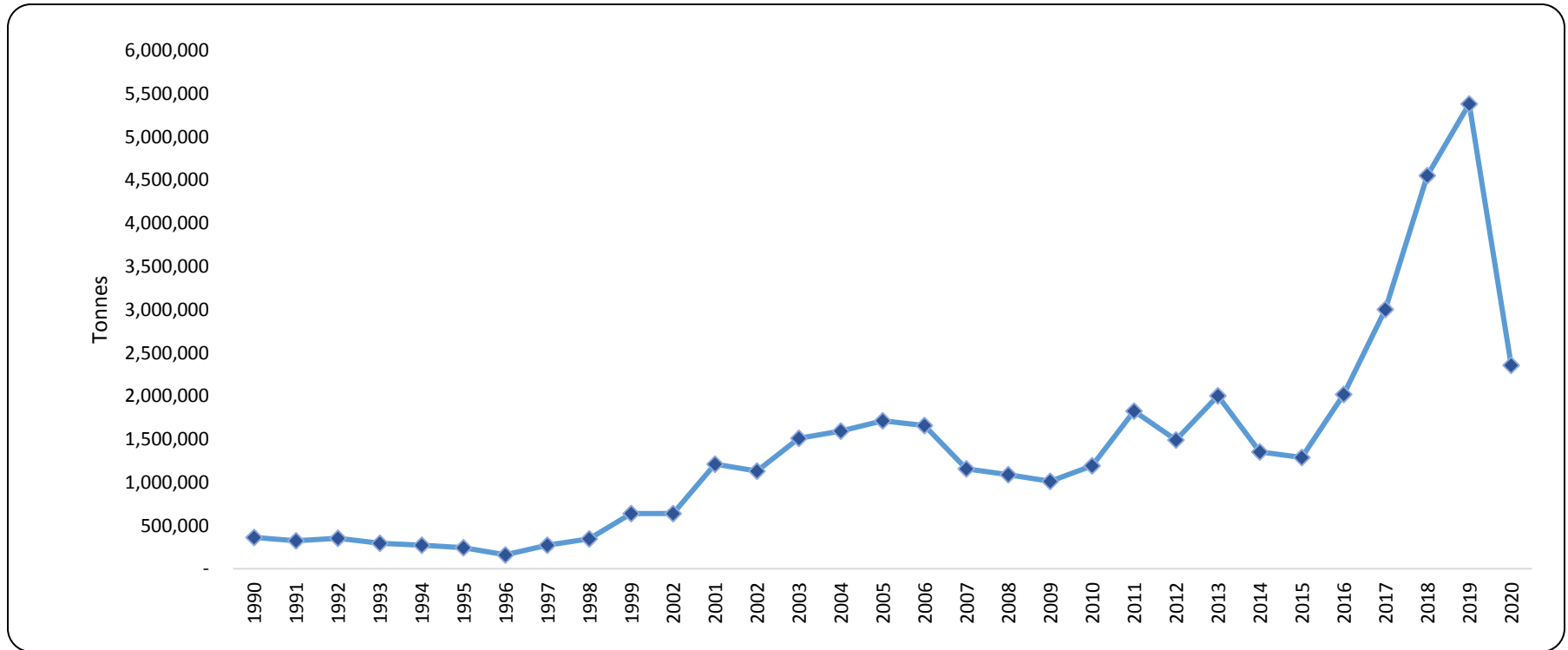
2014 – 2015: Minerals Commission

2016-2019: Bank of Ghana

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5.4 EXPORT TREND FOR MANGANESE

Figure 7.0: Export Trend for Manganese (1990 - 2020)



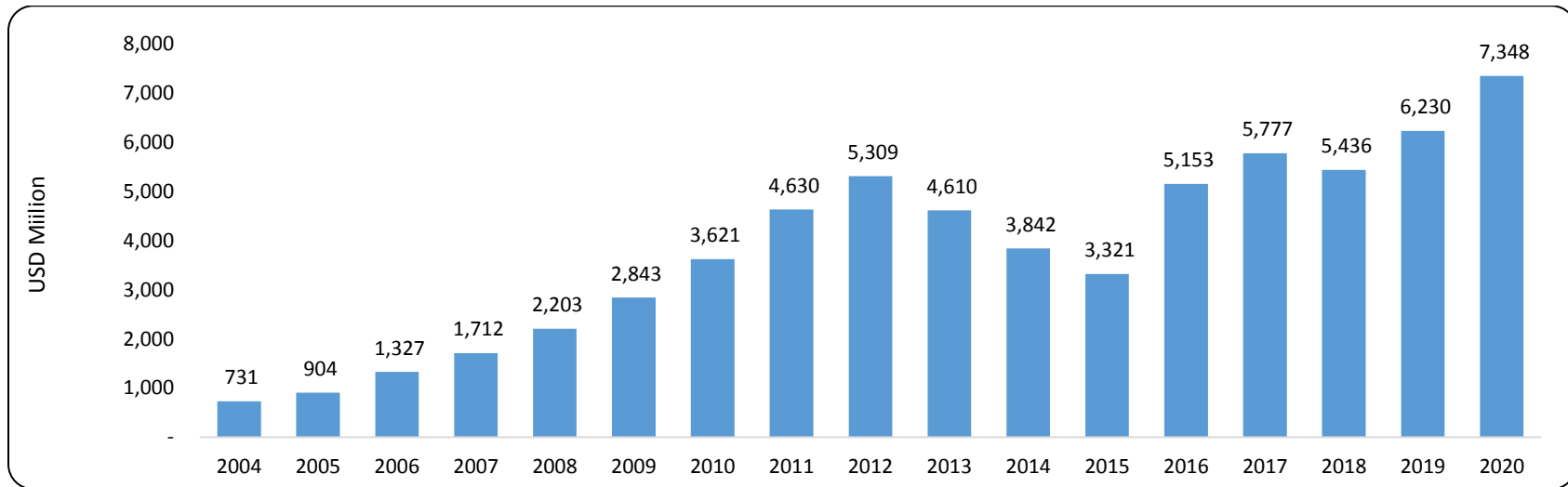
Source: Ghana Chamber of Mines (2021)

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6.0 MAJOR MINERAL REVENUE IN GHANA

6.1 REVENUE TREND FOR GOLD (US Dollars)

Figure 8.0: Revenue from Gold (2004 - 2020)

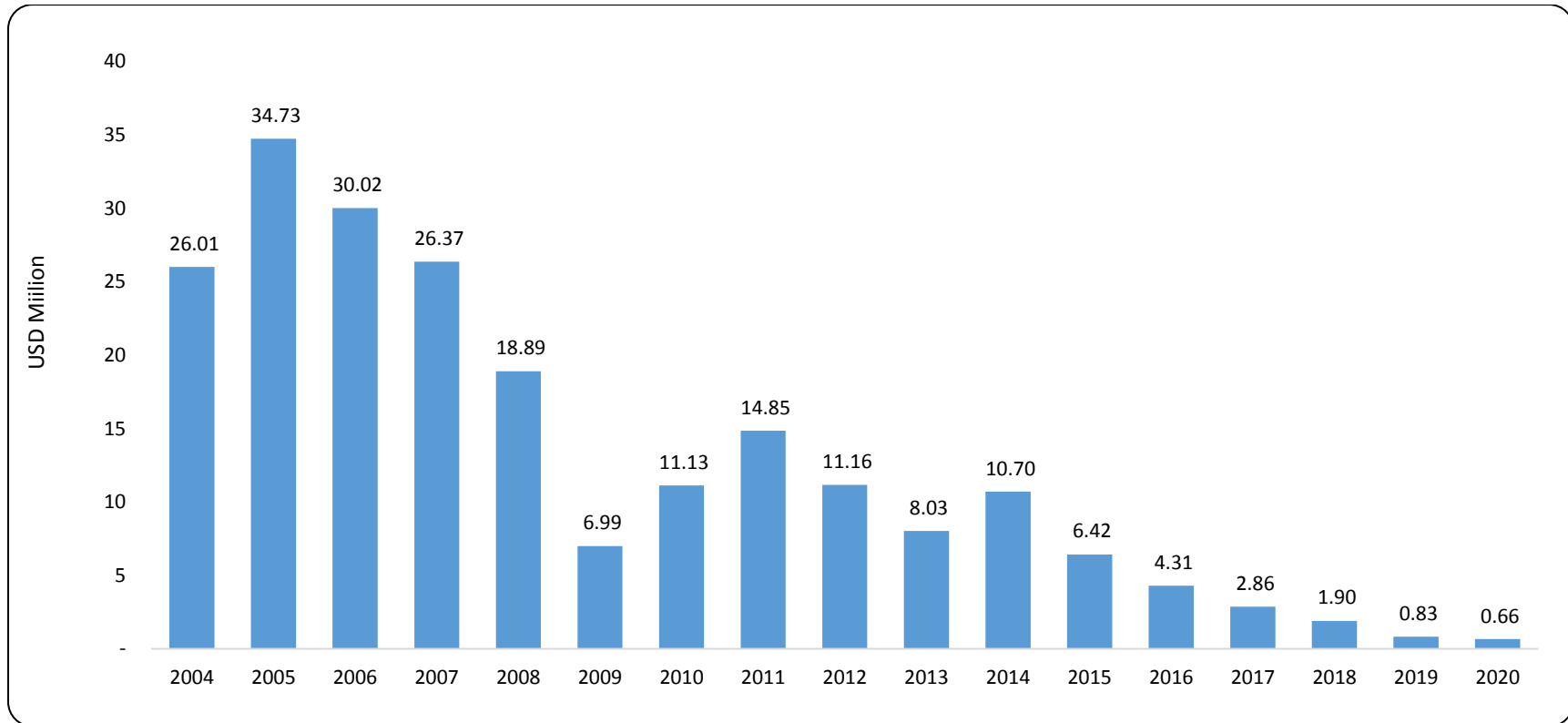


Source: Ghana Chamber of Mines (2021)

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6.2 REVENUE TREND FOR DIAMOND (US Dollars)

Figure 9.0: Revenue from Diamond (2004 - 2020)

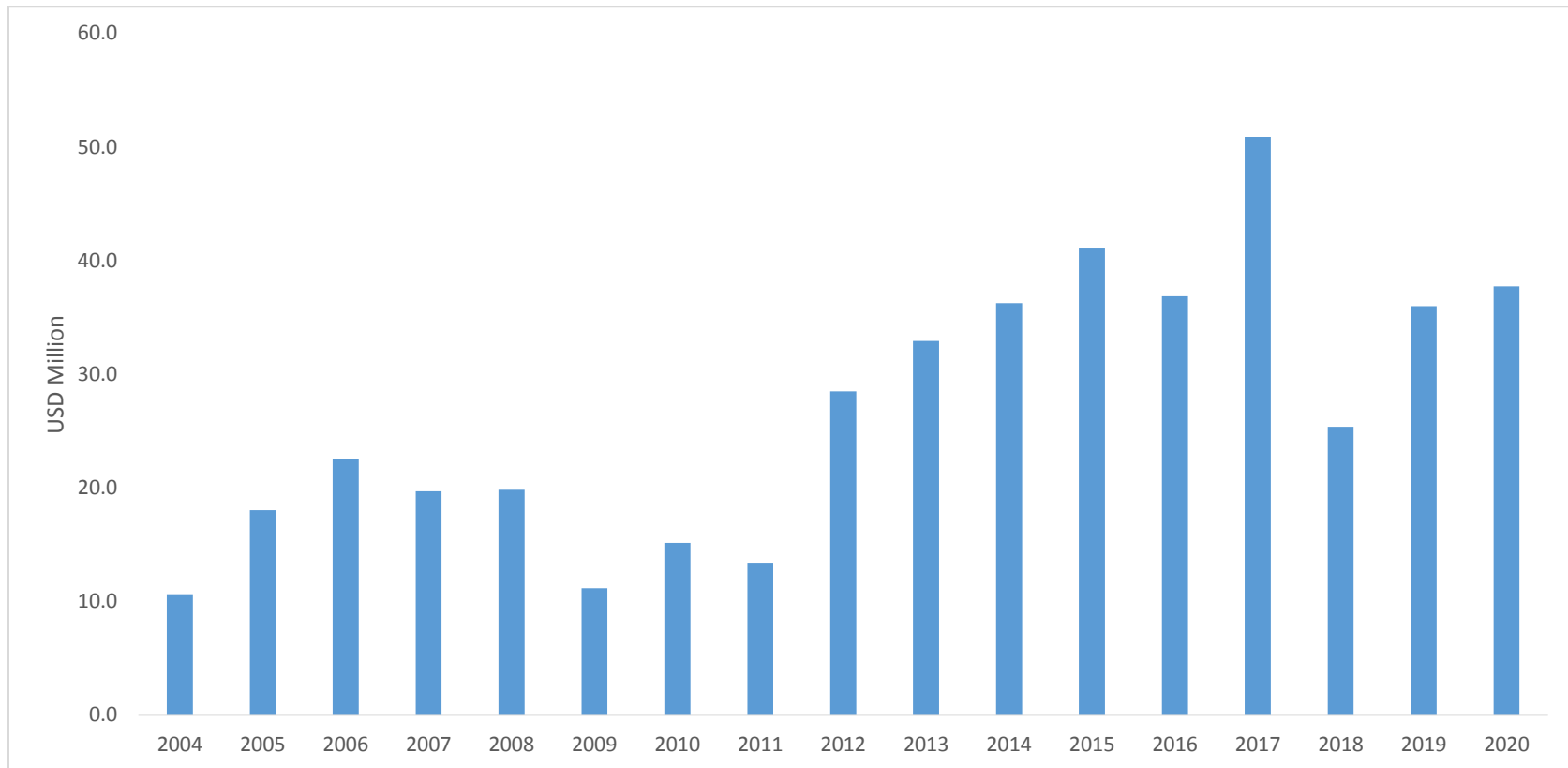


Source: Ghana Chamber of Mines (2021)

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6.3 REVENUE TREND FOR BAUXITE (US Dollars)

Figure 10.0: Revenue from Bauxite (2004 - 2020)

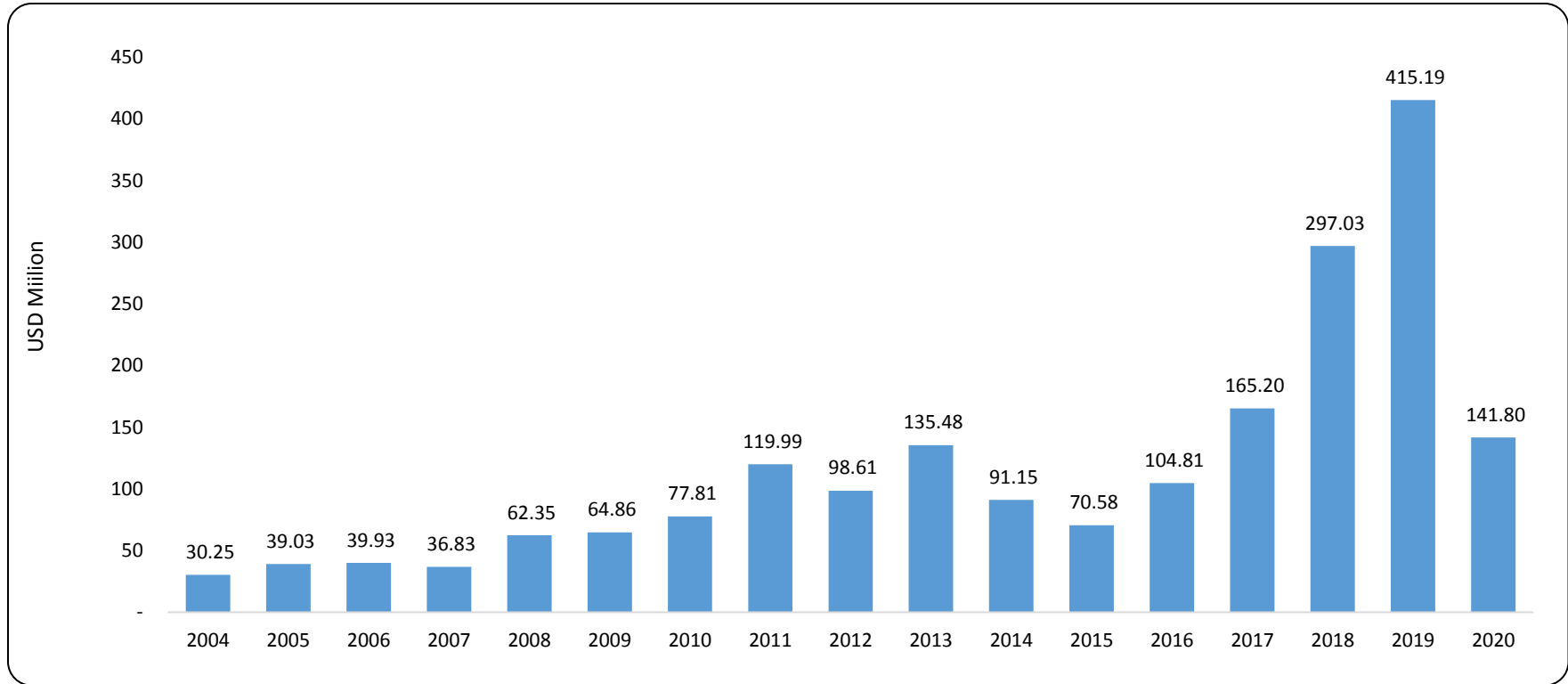


Source: Ghana Chamber of Mines (2021)

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6.4 REVENUE TREND FOR MANGANESE (US Dollars)

Figure 11.0: Revenue from Manganese (2004 - 2020)



Source: Ghana Chamber of Mines (2021)

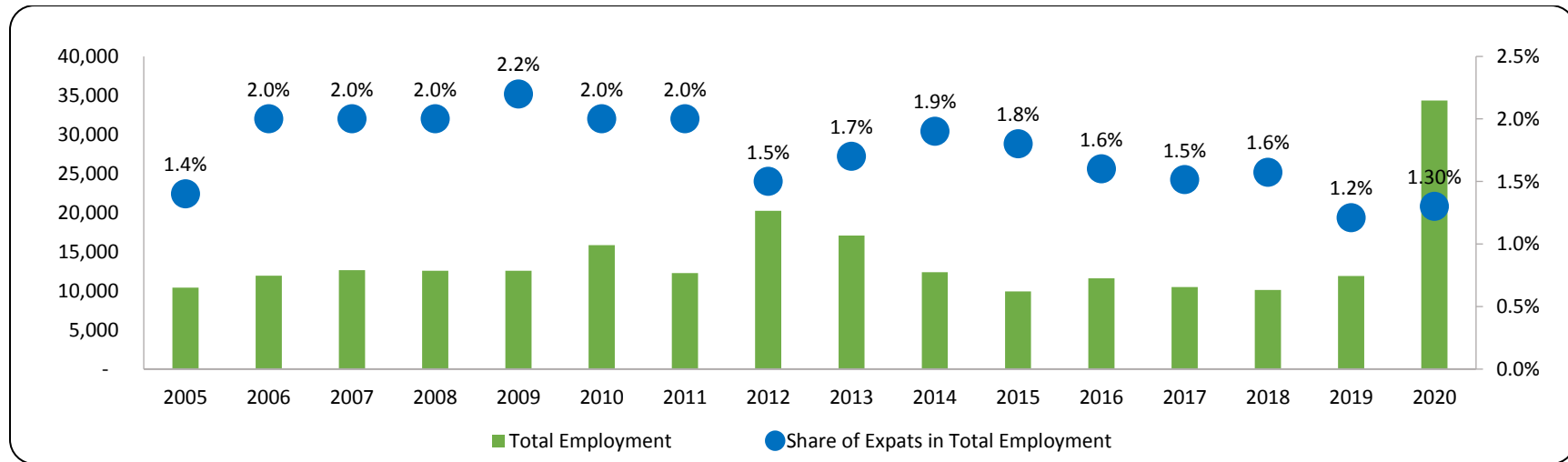
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7.0 LABOUR IN THE MINING SECTOR

7.1 EMPLOYMENT

At the end of 2020, the population of direct employees and contractors of the Chamber’s producing member companies was 8,760 and 25,603 respectively. The total workforce population of 34,363 comprised 444 expatriates and the remaining 33,919 were Ghanaians. While the latter represents 98.7 per cent of the population of employees, the equivalence of the former is 1.3 per cent. In terms of gender, the aggregate number of female employees of producing member companies was 2,752, comprising 20 expatriates and 2,732 nationals. On the other hand, the male employee population of 31,611 was made up of 424 non-nationals and 31,187 Ghanaians. Overall, female and male expatriates constitute 0.1 per cent and 1.2 per cent of the workforce while the corresponding shares of Ghanaian males and females are 90.8 per cent and 7.9 per cent.

Figure 12.0: Employment by Producing Member Companies



Source: Ghana Chamber of Mines (2021)

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 2020, the producing members of the Chamber invested US\$ 27.8 million in their host communities.

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Table 13.0: Socio-Economic Contributions of Producing Member Companies of the Chamber

Socio-economic contributions	2011 (US\$)	2012 (US\$)	2013 (US\$)	2014 (US\$)	2015 (US\$)	2016 (US\$)	2017 (US\$)	2018 (US\$)	2019 (US\$)	2020 (US\$)
Education	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	1,705,345.45
Health	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	2,481,194.57
Electricity	1,917,227	675,837	405,801	601,149	368,239.52	396,225	407,087.71	353,329.42	367,372.19	257,132.64
Roads	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	9,312,134.50
Water	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	293,234.52
Housing	165,633	277,236	264,198	522,284	75,357.93	508,729	88,258.81	414,773.93	290,734.58	196,093.10
Agro-Industry	54,982	155,544	130,561	57,004	-	-	27,702.10	2,053.39	3,344.07	150,862.73
Agriculture	1,407,674	1,531,716	374,280	354,172	83,685.72	54,097	219,998.67	819,221.70	626,102.46	452,070.68
Sanitation	202,762	404,767	583,384	689,408	242,125.46	208,555	235,058.29	133,275.00	195,450.38	137,201.44
Resettlement Action Plan	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	4,084.27
Alternative Livelihood Projects	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	735,022.59
Others	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	12,114,839.88
Total	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	27,839,216

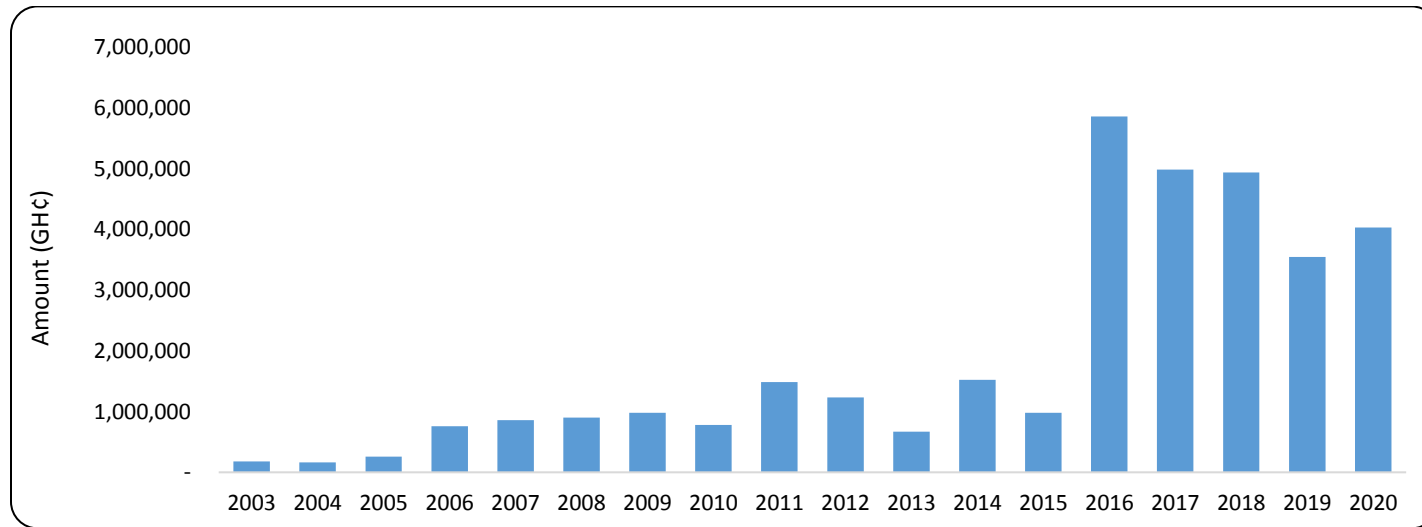
Source: Ghana Chamber of Mines (2021)

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8.2 PROPERTY RATES

In 2020, producing member companies of the Chamber paid a total amount of GH¢ 4,035,068 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 13.0: Property Rate Payments to MMDAs (2003-2020)



Source: Ghana Chamber of Mines (2021)

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 2020, the mining industry in Ghana consumed 1,753,869,731 kWh of electric power and paid a total amount equivalent to about USD 180.4 million to VRA, GRIDCO and ECG, while in 2019, 1,647,796,288 kWh was used by the industry. The latter translates into a nominal value of USD 316.350 million. The expenditure on electric power translates into 3.5 per cent of the producing member companies' mineral receipts in 2020 as compared to 6.9 per cent in 2019¹.

¹ In 2020, the government discounted the electricity tariff of mining firms and other consumers of electricity to partially offset the effects of COVID-19

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9.2 DIESEL

In 2020, the mining industry consumed 1 325,948,601 litres of diesel compared to the 335,970,347 litres it used in 2019. Correspondingly, the companies paid an amount of USD 198,952,283.29 in 2020 and USD 342.052 million in 2019 for diesel consumption. This favourably translates into 3.9 per cent share of the producing member companies' mineral receipts in 2020 as compared to 7.5 per cent in 2019.

APPENDIX A

A1: MAJOR MINERALS PRODUCTION IN GHANA (1990-2020)

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

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Year	Gold (Ounces)	Diamond (Carats)	Bauxite (M/t)	Manganese (M/t)
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
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
2020	4,022,502	25,292	1,162,086.00	2,357,515

Sources: 1970 -1999 - Minerals Commission, Statistical Overview of Ghana's mining industry
2000 - 2013; 2017 -2019 - Chamber of Mines Annual Reports
2014-2020 - Minerals Commission

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A2: MAJOR MINERALS' REVENUES IN GHANA (2004-2020)

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
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	38.9	104.8
2017	5,777.3	2.9	50.9	165.2
2018	5,435.7	1.9	25.4	297.0
2019	6,229.7	0.8	36.0	412.2
2020	7,185.0	0.66	37.72	141.8

Source: 2004 – 2020: Chamber of Mines Annual Reports
2014 – 2020: Bauxite data- Bank of Ghana