

**Table of Contents**

1.0 THE GHANA CHAMBER OF MINES .....	4
1.1 Brief History.....	4
1.2 Vision .....	4
1.3 Mission Statement.....	4
1.4 Core Values: .....	4
1.5 Objectives of the Chamber.....	5
2.0 OVERVIEW OF THE GLOBAL GOLD INDUSTRY IN 2015 .....	5
2.1 MI NING IN GHANA.....	6
2.1 HIGHLIGHTS OF PERFORMANCE OF THE INDUSTRY IN 2015 .....	7
3.0 GHANA IN THE GLOBAL MINING ARENA .....	8
3.1 TOP 20 GOLD PRODUCING COUNTRIES PRODUCTION (tons).....	8
3.2 GOLD PRICE (2000-2015) .....	11
3.3 NATURAL DIAMOND: ESTIMATED WORLD PRODUCTION, BY COUNTRY AND TYPE <sup>1 2. 3</sup> .....	12
3.4 MANGANESE ORE: WORLD PRODUCTION, BY COUNTRY .....	14
3.5 BAUXITE: WORLD PRODUCTION, BY COUNTRY 1, 2.....	16
4.0 Gross Domestic Product (GDP) .....	17
4.1 Distribution of Gross Domestic Product (at Basis Prices) by Economic Activity (2009-2015).....	<b>Error! Bookmark not defined.</b>
4.2 Growth Rates of GDP by Sector at 2006 Constant Prices (2008-2015).....	18

4.3 TOTAL CONTRIBUTIONS TO GRA (DOMESTIC DIVISION) BY SECTOR 2010-2015 .....	19
4.4 CONTRIBUTIONS TO GRA CORPORATE TAX COLLECTION BY SECTOR- (2010-2015).....	22
4.5 CONTRIBUTION TO GRA's PAYE COLLECTION BY SECTOR (2010-2015) .....	24
4.6 MINING'S CONTRIBUTION TO TOTAL ROYALTIES (1993-2015) .....	27
4.7 Investments inflow into the Mining Sector (2000 – 2015) .....	28
a. Total Investments inflow (2000 – 2015).....	28
b. Trend of Total Investment inflow into the Mining Industry (2000-2015).....	29
4.8 CAPEX .....	30
4.9 Percentage Export Merchandise .....	30
4.10 MINING SECTOR CONTRIBUTIONS (1990-2015) .....	30
4.11 Social Security Contributions .....	31
5.0 MAJOR MINERALS PRODUCTION IN GHANA .....	32
5.1 PRODUCTION TREND FOR GOLD .....	32
5.2 PRODUCTION TREND FOR DIAMOND .....	33
5.3 EXPORT TREND FOR BAUXITE .....	34
5.4 EXPORT TREND FOR MANGANESE .....	35
6.0 MAJOR MINERAL REVENUE IN GHANA .....	36
6.1 REVENUE TREND FOR GOLD (US Dollars).....	36
6.1 REVENUE TREND FOR DIAMOND (US Dollars).....	37
6.2 REVENUE TREND FOR BAUXITE (US Dollars) .....	38
6.3 REVENUE TREND FOR MANGANESE (US Dollars).....	39

7.0 LABOUR IN THE MINING SECTOR.....	40
7.1 Employment .....	40
8.0 SOCIO – ECONOMIC CONTRIBUTION .....	41
8.1 Socio-Economic Contributions.....	41
8.2 Property Rates .....	42
9.0 ENERGY .....	44
9.1 Electric Power .....	44
9.2 Diesel.....	44
APPENDIX A.....	45
A1: MAJOR MINERALS PRODUCTION IN GHANA (1990-2015) .....	45
APPENDIX B .....	46
B1: MAJOR MINERALS REVENUES IN GHANA (2004-2015).....	46

## **THE GHANA CHAMBER OF MINES Factoid 2015**

### **1.0 THE GHANA CHAMBER OF MINES Est. 1928**

#### ***1.1 Brief History***

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

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

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

#### ***1.2 Vision***

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

#### ***1.3 Mission Statement***

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

#### ***1.4 Core Values:***

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

## **THE GHANA CHAMBER OF MINES**

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- ❖ 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 2015**

On the back of contrasting growth outturns in the advanced and developing regions, global economic growth slowed down from 2.6 percent in 2014 to 2.4 percent in 2015, representing a 7.7 percent dip in economic activity. In 2015, developing countries recorded an average growth rate of 4.3 percent relative to 4.9 percent in 2014, the lowest since 2008, while economic activity in the former declined marginally to 1.6 percent as compared to 1.7 percent over the corresponding period.

The primary drivers of the lower than anticipated growth outturn in developing economies were the bearish commodity prices, subdued global trade, heightened financial risk due to the imminent hike in the US policy rate and massive capital outflows. Particularly, the sub-economy's engine of growth, China, experienced bouts of volatility on its stock exchanges, unexpected changes in its exchange rate regime and correction of over-valued assets. This culminated in the tapering of China's growth from 7.3 percent in 2014 to 6.9 percent in 2015. Growth in sub-Saharan Africa also declined from 4.6 percent to 3.4 percent over the same period.

On the other hand, the near-convergence in monetary policy, growth in domestic demand and recovery of the labour market combined to lever up economic growth in the advanced countries. The United States, Euro Area and Japan recorded growth in their respective Gross Domestic Product (GDP) while growth outturn in the economies of United Kingdom and Russia was sluggish in the corresponding period.

The World Bank estimates that global GDP will expand by 2.9 percent in 2016 as advanced countries consolidate their pro-growth policies and their peers in the developing region emerge out of the cyclical and structural challenges that encumbered their economies. However, the gradual but expected tapering of the fiscal stimulus programme by the United States' Federal Reserve Bank could potentially lower global growth by triggering reverse capital flows from developing countries, appreciation of the dollar relative to other currencies and the associated rise in sovereign debt. The net impact of the so called lift-off, however, depends to a large extent on the nature of monetary policy in the other advanced countries as well as the policy response of developing nations.

## ***2.1 MINING IN GHANA***

Ghana's geological space teems with diverse kinds of precious minerals. A recent airborne geological survey confirmed the occurrence of over twenty-eight minerals, including, platinum, uranium, tantalite and rare earth. However, the country's mining industry is synonymous to the gold industry on account of the preponderant weight of gold in the basket of commercially exploited minerals. Gold accounts for 97.4 per cent of gross mineral revenue while the respective share of manganese and diamond are 2.3% and 0.3%. The main methods of mining in the country are deep-shaft and surface mining. Also, alluvial mining is popular in the Artisanal and Small-scale sector.

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

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

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

### ***2.1 HIGHLIGHTS OF PERFORMANCE OF THE INDUSTRY IN 2015***

The GFMS Gold Survey (2016) reports that total gold output in Ghana shrank by nearly 12 percent to 95 tonnes in 2015, relative to 107 tonnes in 2014. Ghana's poor gold output performance is partly explained by the suspension of mining by AngloGold Ashanti Obuasi, persistent curtailment in supply of electricity and a general rise in the cost of doing business. Notwithstanding the particularly difficult business environment faced by gold miners and producers of other minerals, the industry continues to be the bastion of value to support the developmental objectives of the country.

Statistics from the Ghana Revenue Authority (GRA) indicates that the minerals and mining sector continues to be a leading source of fiscal revenue for the country. Its contribution to the national kitty in 2015 was GH¢ 1.35 billion. Even though it represents an 8 percent increment over the GH¢ 1.24 billion recorded in 2014, the mining industry's share in total direct tax ebbed from 16.2 percent in 2014 to 14.8 percent in 2015. The sector's fiscal payments comprised GH¢ 463.12 million in corporate taxes, GH¢ 485.6 million in royalties, GH¢ 404.74 million in PAYE and GH¢ 0.87 million in other taxes.

Against the backdrop of persistent deficit in trade balance and its induced negative effect on the exchange rate, price level and overall monetary policy objective of the Central Bank, the regular supply of foreign exchange is fundamental to achieving macroeconomic stability. Through its supply of forex to the banking system, usually above the statutory retention of 20 percent, the mining sector contributes significantly to the attainment of monetary policy goals. According to the Bank of Ghana, the mining sector was the leading source of foreign exchange in 2015, contributing in excess of 31 percent of total merchandize exports. Invariably, the inflows from the mining sector contributed largely to the relative stability of the local currency in 2015.

In the year under review, producing member companies of the Chamber returned 85 percent of their realized mineral revenue, USD 3.1 billion, into the country. USD 2.1 billion out of the repatriated revenue of USD 2.6 billion was returned through the commercial banks and the remnant via the Central Bank. The companies spent 28 percent of their mineral revenue on local purchases, which represents a nominal value of USD 865 million. Similarly, USD 166 million was used in importing consumables to support the production process. It is worth mentioning that expenditure on local purchases increased from 18 percent of mineral revenue in 2011 to 28 percent in 2015 while expenditure on imported consumables declined to 5 percent from 15 percent over the same period. This impressive outturn underscores our member companies' commitment to local content so as to deepen the integration of their operations into the non-mineral economy by substituting imported inputs with comparable domestic products.

## THE GHANA CHAMBER OF MINES

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Expenditure on electricity and diesel increased from 17 percent of mineral revenue in 2014 to 20 percent of mineral revenue in 2015 whereas the proportion of mineral revenue spent on amortization increased by 300 basis points to 14 percent. Employees, CAPEX and the state accounted for 15 percent, 13 percent and 10 percent of the realized mineral revenue respectively. Conversely, dividend payments to other shareholders represented 4 percent of the total revenue in 2015. As an organization committed to supporting the development of host mining communities, our producing member companies invested USD 17.09 million in a variety of social and economic projects.

The total workforce employed by the producing member companies stood at 9,939 at the end of 2015 as compared to 12,382 in 2014. Natural employee attrition and staggered employee rationalization at the various mines are the main reasons for the 20 percent reduction in total employment. Ghanaian employees constituted 98 percent of the labour force, with the remaining employees being expatriate.

### 3.0 GHANA IN THE GLOBAL MINING ARENA

#### 3.1 TOP 20 GOLD PRODUCING COUNTRIES PRODUCTION (tons)

COUNTRY																				
	2006	RANK	2007	RANK	2008	RANK	2009	RANK	2010	RANK	2011	RANK	2012	RANK	*2013	RANK	2014	RANK	2015	RANK
South Africa	295.7	1	269.9	2	234	2	219.8	4	203.3	5	197.9	5	202.9	6	177	6	159.3	6	150.7	7
United States	251.8	2	239.5	4	234	3	221.4	3	233.9	3	232.8	3	231.3	3	229.5	4	208.7	4	216.0	4
Australia	247.1	4	246.3	3	215	4	223.5	2	260.9	2	258.3	2	250.1	2	268.1	2	274.0	2	275.9	2
China	247.2	3	280.5	1	292	1	324.0	1	350.9	1	371.0	1	413	1	438.2	1	478.2	1	458.1	1
Russia	172.8	6	169.2	6	189	5	205.2	5	203.	4	211.	4	230.	4	248.8	3	247.5	3	252.4	3



**THE GHANA CHAMBER OF MINES**  
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								4		9		1								
Indonesia	116.3	7	146.7	7	95	8	160.4	7	136.6	7	120.1	7	89	10	109.6	9	116.4	9	134.2	8
Peru	202.0	5	169.6	5	180	6	182.4	6	162.0	6	187.6	6	185	5	187.7	5	173.0	5	175.9	5
Canada	103.5	8	101.2	8	95	7	96.0	8	92.2	9	107.7	8	108.2	7	133.3	7	152.1	7	158.7	6
Uzbekistan	75.1	9	75.3	9	73	10	70.5	11	71.0	10	71.4	11	73.3	11	77.4	12	81.4	11	83.2	11
Ghana	69.9	10	75.1	10	80	9	90.3	9	92.4	8	91.0	9	95.8	8	107.4	10	107.4	10	95.1	10
Papua New Guinea	60.5	11	61.4	11	70	11	70.6	10	70.5	11	63.5	13	56.5	13	60.5	13	56.3	14	57.2	14
Mali	56.9	12	52.3	13	47	14	48.9	14	44.6	15	43.5	17	43.5	15	48.2	16	47.4	16	49.1	15
Brazil	49.3	13	56.5	12	59	12	64.6	12	68.3	13	67.3	12	67.3	12	80.1	11	81.2	12	80.8	12
Tanzania	44.8	14	40.1	17	36	17	40.9	16	44.6	15	49.6	15	49.1	16	46.6	17	45.8	17	46.8	19
Chile	40.4	16	40.9	16	39	16	40.8	17	38.4	18	44.5	16	48.6	17	48.6	15	44.2	18	n/a	n/a
Philippines	36.1	18	38.8	18	36	18	37.0	18	40.8	17	37.1	19	41	18	40.5	20	42.8	20	46.8	18
Argentina	44.1	15	42.2	15	40	17	48.8	15	63.5	14	59.3	14	54.6	14	50.1	14	59.7	13	64.1	13
Mexico	39.0	17	43.0	14	51	13	62.4	13	69.9	12	88.6	10	95.3	9	119.8	8	117.8	8	124.6	9
Colombia	24.0	20	24.0	20	26	19	27.0	19	33.0	19	37.5	18	39.1	20	41.2	19	43.1	19	47.6	16
Zimbabwe	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	21	n/a	n/a	n/a	n/a
Kyrgyzstan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	0	n/a	n/a	n/a	n/a
Venezuela	26.5	19	24.4	19	24	20	25	20	n/a	n/a	n/a	n/a	n/a	n/a	0	0	n/a	n/a	n/a	n/a
Kazakhstan	n/a	n/a	n/a	n/a	n/a	n/a	20.6	22	26.9	20	36.7	20	40	19	42.6	18	48.9	15	47.5	17
Rest of the	283.1	-	278.9		296	-	334.4	-	381.7	-	452.9	-	465	-	506.4	-	550.6	-	547.2	-

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

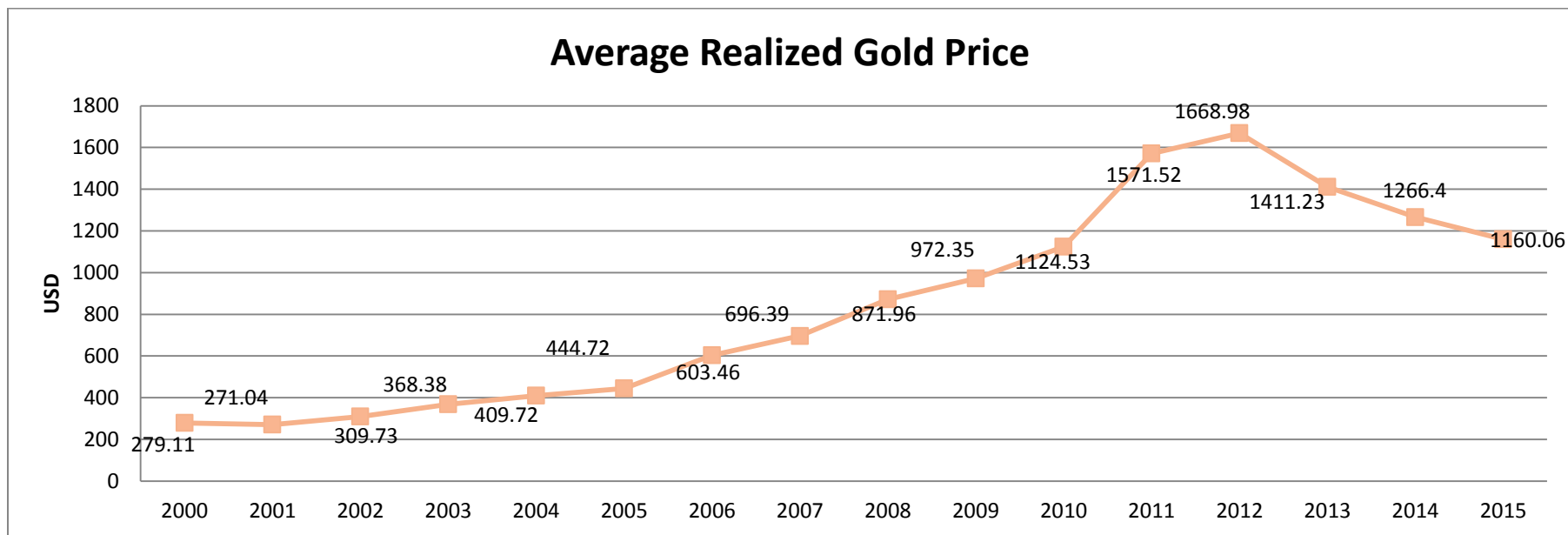
World																				
World Total	2,486. 2		2,475. 9		2,40 9		2,572	-	2,74 0.4	-	2,83 8.1	-	2,86 0.6	-	3,061. 5	-	3,131. 5	-	3157.7	-

**\*Revised by GFMS**

**Source: Gold Fields Mineral Survey (GFMS)**

The country maintained its position as the tenth leading producer of gold in 2015.

**3.2 GOLD PRICE (2000-2015)**



Source: [www.kitco.com](http://www.kitco.com) and The Ghana Chamber of Mines

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

**3.3 NATURAL DIAMOND: ESTIMATED WORLD PRODUCTION, BY COUNTRY AND TYPE<sup>1 2. 3</sup>**

(Thousand carats)

Country and type	2008	2009	2010	2011	2012	2013
<b>Gemstones:</b>						
Angola <sup>e</sup>	8,020 <sup>r</sup>	8,310 <sup>r</sup>	7,530 <sup>r</sup>	7,500 <sup>r</sup>	7,500	8,420
Australia <sup>e</sup>	149 <sup>r</sup>	156 <sup>r</sup>	100	78 <sup>r</sup>	92	235
Botswana <sup>e</sup>	22,600 <sup>r</sup>	12,400 <sup>r</sup>	15,400 <sup>r</sup>	16,000 <sup>r</sup>	14,400	16,200
Brazil, unspecified <sup>4, 5</sup>	80 <sup>r</sup>	21	25	46 <sup>r</sup>	46	49
Canada, unspecified <sup>4, 5</sup>	14,803	10,946	11,804 <sup>r</sup>	10,795	10,451	3
Central African Republic <sup>e</sup>	302	249	241 <sup>r</sup>	259 <sup>r</sup>	293	10,600
China, unspecified <sup>4, 5</sup>	69 <sup>r</sup>	46 <sup>r</sup>	17 <sup>r</sup>	(6) <sup>r</sup>	2	--
Congo (Brazzaville) <sup>4, 5</sup>	22 <sup>r</sup>	14 <sup>r</sup>	76 <sup>r</sup>	15 <sup>r</sup>	10	1
Congo (Kinshasa) <sup>e</sup>	33,402	21,298	20,166	19,249	21,524	56
Ghana, unspecified <sup>4, 5</sup>	643 <sup>r</sup>	376 <sup>r</sup>	334 <sup>r</sup>	302 <sup>r</sup>	233	3,140
Guinea <sup>e</sup>	2,480 <sup>r</sup>	557	299 <sup>r</sup>	243 <sup>r</sup>	213	169
Guyana, unspecified <sup>4, 5</sup>	193 <sup>r</sup>	97 <sup>r</sup>	46 <sup>r</sup>	51 <sup>r</sup>	44	162
India <sup>e</sup>	--	2	5	3	7	60
Indonesia <sup>e</sup>	24	9	--	--	--	10
Lesotho, unspecified <sup>4, 5</sup>	253 <sup>r</sup>	92 <sup>r</sup>	109 <sup>r</sup>	224 <sup>r</sup>	479	--
Liberia, unspecified <sup>4, 5</sup>	47	28	27	42	42	414
Namibia, unspecified <sup>4, 5</sup>	2,435	1,192	1,693	1,256 <sup>r</sup>	1,629	32
Russia <sup>e</sup>	21,900 <sup>r</sup>	20,600 <sup>r</sup>	20,700 <sup>r</sup>	20,900 <sup>r</sup>	20,700	1,690
Sierra Leone <sup>7</sup>	223	241	263 <sup>r</sup>	214 <sup>r</sup>	406	21,200
South Africa <sup>e</sup>	5,160 <sup>r</sup>	2,460 <sup>r</sup>	3,550 <sup>r</sup>	2,820 <sup>r</sup>	2,830	457
Tanzania <sup>e</sup>	202	155	60 <sup>r</sup>	35 <sup>r</sup>	108	6,510
Togo, unspecified <sup>4, 5</sup>	9	(6)	(6)	(6)	(6)	153
Venezuela <sup>e</sup>	4 <sup>r</sup>	3 <sup>r</sup>	1 <sup>r</sup>	-- <sup>r</sup>	--	---
Zimbabwe <sup>e</sup>	725 <sup>r</sup>	876 <sup>r</sup>	7,670 <sup>r</sup>	7,730 <sup>r</sup>	11,000	1,040
<b>Total</b>	<b>114,000 <sup>r</sup></b>	<b>80,200 <sup>r</sup></b>	<b>90,100 <sup>r</sup></b>	<b>87,800 <sup>r</sup></b>	<b>92,000</b>	<b>70,600</b>
<b>Industrial:<sup>e</sup></b>						
Angola	891 <sup>r</sup>	924 <sup>r</sup>	836 <sup>r</sup>	833 <sup>r</sup>	833	936
Australia	14,800 <sup>r</sup>	15,400 <sup>r</sup>	9,880 <sup>r</sup>	7,750 <sup>r</sup>	9,090	11,500

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

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

See footnotes at end of table.

**rRevised. -- Zero.**

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

**2Includes data available through August 15, 2014.**

**3In addition to countries listed, Belarus, Germany, Ireland, Nigeria, the Republic of Korea, and Sweden produced natural diamond, but information is inadequate to formulate reliable estimates of output levels.**

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

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

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

**7Figures represent officially reported diamond output plus official Brazilian estimates of output by nonreporting miners.**

**Source: U.S. Geological Survey, Year Book 2013**

**3.4 MANGANESE ORE: WORLD PRODUCTION, BY COUNTRY<sup>1, 2</sup>**

Country <sup>3</sup>	Mn content, percentage <sup>4</sup>	2008	2009	2010	2011	2012	2013
<b>Australia:<sup>5</sup></b>							
Gross weight		4,812	4,451	6,474	<sup>r</sup> 6,963	7,531	7,448 2,975
Mn content <sup>e</sup>	37–53	2,320	2,140	2,650	<sup>r</sup> 2,860	<sup>r</sup> 3,080	
<b>Brazil:<sup>6</sup></b>							
Gross weight		3,200	2,575	<sup>r</sup> 3,215	<sup>r</sup> 3,480	<sup>r, e</sup> 3,330	<sup>e</sup> 3,600 1,120
Mn content	33–51	1,280	1,030	<sup>r</sup> 1,223	<sup>r</sup> 1,426	<sup>r, p</sup> 1,330	<sup>e</sup>
<b>Burma:<sup>7</sup></b>							
Gross weight		357	607	750	586	286	394 157
Mn content	40	143	243	300	234	115	
<b>China:<sup>e, 8, 9</sup></b>							
Gross weight		11,000	12,000	13,000	14,000	14,500	15,000 3,000
Mn content	20–30	2,200	2,400	2,600	2,800	2,900	
<b>Gabon:<sup>7</sup></b>							
Gross weight		3,248	<sup>r</sup> 1,992	3,201	4,070	3,637	4,297 1,967
Mn content	45–53	1,559	<sup>r</sup> 956	<sup>r</sup> 1,536	<sup>r</sup> 1,858	1,650	
<b>Ghana:<sup>7</sup></b>							
Gross weight		914	882	1,529	1,729	1,244	1,912 533
Mn content <sup>e</sup>	28–34	256	248	426	484	348	
<b>India:<sup>7</sup></b>							

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

Gross weight		2,293	2,374	2,858	2,542	2,225	2,264 920
Mn content	10–54	826	845	1,013	895	800	
Kazakhstan, concentrate:							
Gross weight		1,117	982	1,094	1,096 <sup>r</sup>	1,056	1,112 390
Mn content <sup>c</sup>	35–36	400	360	390	390	380	
Malaysia:							
Gross weight		537	469	900	598 <sup>r</sup>	1,100 <sup>p</sup>	1,100 430
Mn content <sup>c</sup>	32–45	209	183	351	233 <sup>r</sup>	429	
Mexico: <sup>10</sup>							
Gross weight <sup>c</sup>		472	330	485	468	515	572 212
Mn content	36–37	170	119	175	171	188	
South Africa: <sup>11</sup>							
Gross weight		6,807	4,579	7,172	8,652 <sup>r</sup>	8,943	10,988 4,300
Mn content <sup>c</sup>	30–48+	2,900	1,900	2,900	3,400	3,600	
Ukraine, concentrate:							
Gross weight		1,447	932	1,589	972	1,039	983 300
Mn content <sup>c</sup>	30–35	492	317	540	330	416	
Other: <sup>e, 12</sup>							
Gross weight		1,700	1,660	1,850 <sup>r</sup>	1,720 <sup>r</sup>	1,650	1,640 597
Mn content	XX	610 <sup>r</sup>	592	648 <sup>r</sup>	585 <sup>r</sup>	572	
Total:							
Gross weight		37,900	33,800 <sup>r</sup>	44,100 <sup>r</sup>	46,900 <sup>r</sup>	47,100	51,300 16,900
Mn content	XX	13,400 <sup>r</sup>	11,300 <sup>r</sup>	14,800 <sup>r</sup>	15,700 <sup>r</sup>	15,800	

<sup>c</sup>Estimated. <sup>p</sup>Preliminary. <sup>r</sup>Revised. XX Not applicable.

<sup>1</sup>World totals and estimated data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes data available through June 2, 2015. Data pertain to concentrates or comparable shipping product, except that in a few instances the best data available appear to be for crude ore, possibly after some upgrading.

<sup>3</sup>In addition to the countries listed, Cuba, Greece, Pakistan, Panama, and Peru may have produced manganese ore and (or) manganiferous ore, but available information is inadequate to make reliable estimates of output levels.

<sup>4</sup>May be average content of each year's production rather than for content of typical products.

## THE GHANA CHAMBER OF MINES

### Factoid 2015

<sup>5</sup>Metallurgical ore.

<sup>6</sup>Production of beneficiated ore as reported in Mineral Summary, Brasilia, Brazil, except where noted. Average content 43% Mn.

<sup>7</sup>Reported by the International Manganese Institute.

<sup>8</sup>Includes manganiferous ore.

<sup>9</sup>The International Manganese Institute estimated China's manganese ore production, in gross weight and Mn content, respectively, to be, in metric tons, as follows: 2008—19,000,000 and 3,400,000; 2009—15,000,000 and 2,700,000; 2010—17,000,000 and 3,100,000; 2011—23,000,000 and 4,140,000; and 2012—23,000,000 and 4,140,000.

<sup>10</sup>Calculated metal content includes allowance for assumed moisture content. Includes ore and sinter.

<sup>11</sup>Mostly oxide nodules; may include smaller quantities of direct-shipping carbonate and oxide ores for metallurgical and battery operations.

<sup>12</sup>Category represents the combined totals of Bulgaria, Burkina Faso, Chile, Côte d'Ivoire, Egypt, Georgia, Hungary, Indonesia, Iran, Morocco, Namibia, Romania, Russia (concentrate), Sudan (manganese ore exports), Thailand, Turkey, Vietnam, and Zambia.

Source: U.S Geological Survey Minerals Year Book-2013

### 3.5 BAUXITE: WORLD PRODUCTION, BY COUNTRY 1, 2

(Thousand metric tons)

Country	2009	2010	2011	2012	2013 <sup>e</sup>	2014	2015
Australia	65,231	68,414	69,976	76,282 <sup>3</sup>	81,109 <sup>3</sup>	78,633	80,000 <sup>3</sup>
Bosnia and Herzegovina	556	844	708	800 <sup>3</sup>	800	800	
Brazil	26,074	32,028	33,625 <sup>r</sup>	34,956 <sup>r</sup>	32,481 <sup>3</sup>	34,800	35,000
China <sup>e</sup>	40,000	44,000	45,000	47,000	46,000	55,000	60,000
Fiji	--	--	50	300 <sup>r</sup>	460 <sup>3</sup>	1,596	
Ghana	490	595	408	753 <sup>r</sup>	827	976	1,313
Greece	1,935	1,902	1,900 <sup>e</sup>	2,100	2,100	837	1,900
Guinea <sup>4</sup>	13,600	15,300	15,300 <sup>r</sup>	16,041 <sup>r</sup>	18,763 <sup>3</sup>	1,900	17,700
Guyana <sup>4</sup>	1,485	1,083	1,818 <sup>r</sup>	2,214 <sup>3</sup>	1,713 <sup>3</sup>	17,258	1,700 <sup>3</sup>
Hungary	267	307	278	250	290	1,600	
India <sup>e</sup>	16,000	18,000	19,000	19,000	15,400	100	19,200
Indonesia <sup>e</sup>	14,700 <sup>r</sup>	27,400 <sup>r</sup>	40,600 <sup>r</sup>	31,400 <sup>r</sup>	55,700	16,500	1,000
Iran	522	681	818 <sup>r</sup>	820 <sup>r</sup>	820	2,600	



**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

	e						
Jamaica <sup>4, 5</sup>	7,817	8,540	10,189	9,339 <sup>3</sup>	9,435 <sup>3</sup>	700	10,700
Kazakhstan	5,130	5,310	5,495	5,170 <sup>3</sup>	5,400	9,677	5,200 <sup>3</sup>
Malaysia	263	124	188	122 <sup>r</sup>	150	5,200	21,200
Montenegro	46	61	50 <sup>r, e</sup>	-- <sup>r</sup>	--	3,258	<sup>3</sup>
Mozambique	4	9	10	8 <sup>r, 3</sup>	13	--	
Pakistan	11	10	10 <sup>e</sup>	12	12	10	
Russia	5,775	5,690	5,943	5,166	5,322 <sup>3</sup>	5,590	6,600
Sierra Leone	757	1,089	1,300	776 <sup>3</sup>	616 <sup>3</sup>	5,589	<sup>3</sup>
Suriname	3,388	3,104	3,236	3,400	2,700	879	2,200 <sup>3</sup>
Tanzania <sup>e</sup>	123 <sup>3</sup>	39 <sup>r</sup>	30 <sup>r</sup>	58 <sup>r</sup>	50	1,161	<sup>3</sup>
Turkey	1,473	1,311	1,025	541 <sup>r, 3</sup>	550	3,000	
United States	NA	NA	NA	NA	NA	50	
Venezuela	3,611 <sup>r</sup>	3,126 <sup>r</sup>	2,455	2,286 <sup>r</sup>	2,160	700	1,500
Vietnam <sup>e</sup>	80	80	100	100	250	W	1,100
Total	209,000 <sup>r</sup>	239,000 <sup>r</sup>	260,000 <sup>r</sup>	259,000 <sup>r</sup>	283,000	245,000	274,000

**e**Estimated. **r**Revised. **W** Withheld. **--** Zero.

**1**Totals and estimated data are rounded to no more than three significant digits; may not add to totals shown.

**2**Includes data available through August 18, 2016.

**3**Reported figure.

**4**Estimate based on Ghana's bauxite exports to the world in 2012 and on the release of the Half-Year Performance of the Mining Industry report by the Chamber of Mines, which indicated an 82% increase in bauxite production.

**5**Dry bauxite equivalent of crude ore.

**6**Bauxite processed for conversion to alumina in Jamaica plus kiln-dried ore prepared for export.

Source: U.S Geological Survey Minerals Year Book-2016

#### 4.0 Gross Domestic Product (GDP)

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

		2009	2010	2011	2012	2013	2014*	2015*
<b>1.</b>	<b>AGRICULTURE</b>	<b>7.2</b>	<b>5.3</b>	<b>0.8</b>	<b>2.3</b>	<b>5.2</b>	<b>4.6</b>	<b>0.0</b>
1.01	Crops	10.2	5.0	3.7	0.8	5.9	5.7	-1.7
	<i>o.w. Cocoa</i>	5.0	26.6	14.0	-9.5	1.7	4.3	3.5
1.02	Livestock	4.4	4.6	5.1	5.2	5.3	5.3	9.3
1.03	Forestry and Logging	0.7	10.1	-14.0	6.8	0.0	3.8	1.6
1.04	Fishing	-5.7	1.5	-8.7	9.1	5.8	-5.6	5.3
<b>2.</b>	<b>INDUSTRY</b>	<b>4.5</b>	<b>7.0</b>	<b>41.6</b>	<b>11.0</b>	<b>6.6</b>	<b>0.8</b>	<b>9.1</b>
2.01	Mining and Quarrying	6.8	18.8	206.5	16.4	11.6	2.9	-3.8
	<i>o.w. Crude Oil</i>				21.6	18.0	5.1	2.2
2.02	Manufacturing	-1.3	7.6	17.0	2.0	-0.5	1.0	-2.0
2.03	Electricity	7.5	12.3	-0.8	11.1	16.1	6.7	3.2
2.04	Water and Sewerage	7.7	5.3	2.9	2.2	-1.4	-1.5	15.6
2.05	Construction	9.3	2.5	17.2	16.4	8.6	7.4	30.6
<b>3.</b>	<b>SERVICES</b>	<b>5.6</b>	<b>9.8</b>	<b>9.4</b>	<b>12.1</b>	<b>10.3</b>	<b>4.1</b>	<b>4.7</b>
3.01	Trade; Repair Of Vehicles, Household Goods	5.4	13.3	11.0	11.3	14.5	0.9	2.0
3.02	Hotels and Restaurants	-3.8	2.7	3.6	5.7	24.6	-5.2	-4.8
3.03	Transport and Storage	4.4	8.0	11.0	9.2	-0.5	-1.8	-6.3

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

3.04	Information and communication	3.9	24.5	17.0	41.5	24.3	9.0	14.2
3.05	Financial and Insurance Activities	9.3	16.7	1.0	21.9	23.2	23.6	15.8
3.06	Real Estate, Professional, Administrative & Support Service activities	0.2	13.9	14.0	18.3	-16.4	-5.3	5.1
3.07	Public Administration & Defence; Social Security	11.7	3.4	7.4	4.2	9.1	11.2	20.3
3.08	Education	12.4	5.3	3.8	6.7	6.8	7.2	9.3
3.09	Health And Social Work	15.2	11.2	5.0	10.9	7.8	1.0	10.9
3.10	Community, Social & Personal Service Activities	7.5	10.8	12.9	4.2	37.4	9.2	-1.5
	FISIM (Financial Intermediation Services Indirectly Measured)***	41.4	7.9	13.4	12.4	29.5	6.8	21.7
<b>4.</b>	<b>GROSS DOMESTIC PRODUCT at_basic_prices</b>	<b>2.2</b>	<b>7.9</b>	<b>14.0</b>	<b>9.3</b>	<b>7.3</b>	<b>4.0</b>	<b>4.1</b>
	Net indirect Taxes				9.3	7.3	4.0	4.1

\*Revised

\*\*\* FISIM is a negative item

Source: Ghana Statistical Service

**4.3 TOTAL CONTRIBUTIONS TO GRA (DOMESTIC DIVISION) BY SECTOR 2012-2014**

Total Contributions to GRA by Sector						
SECTORS	CONTRIBUTION 2012		CONTRIBUTION 2013		CONTRIBUTION 2014	
	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana
Agriculture, hunting and forestry & fishing	33,017,277	0.61	692,920,553	11.74	313,895,253	4.12
<b>Mining and Quarrying</b>		<b>27.04</b>	<b>1,104,047,315</b>	<b>18.71</b>		<b>15.38</b>

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

	1,461,202,977				1,172,117,330	
Oil & Gas	n/a	n/a	764,370,000	12.96	n/a	n/a
Manufacturing	450,617,672	8.34	594,048,826	10.07	1,570,753,570	20.61
Electric Gas and Water	100,981,328	1.87	91,303,578	1.55	n/a	n/a
*Electric Gas, Steam and Air Con supply	n/a	n/a	n/a	n/a	103,923,455	1.36
*Water Supply, Sew. & Waste Manag.	n/a	n/a	n/a	n/a	27,857,595	0.37
Construction and Construction equipment	109,584,732	2.03	120,775,889	2.05	158,393,474	2.08
Wholesale and retail	417,046,335	7.72	339,079,616	5.75	468,575,899	6.15
Hotel and Restaurant / Accomodation and Food service	20,946,526	0.39	35,615,571	0.60	33,033,360	0.43
Transport and Storage	183,966,003	3.41	218,084,214	3.70	252,646,831	3.31
Communication	277,749,863	5.14	286,158,908	4.85	279,066,018	3.66
Fin. Intermediation	658,579,043	12.19	678,043,779	11.49	1,011,393,953	13.27
Real Estate and renting activities	40,333,366	0.75	108,635,978	1.84	79,721,144	1.05
Computer, Reg. and Development	17,911,852	0.33	25,771,848	0.44	n/a	n/a
Profesional, Scien. & Tech. Serv.	n/a	n/a	n/a	n/a	160,730,407	2.11
Other Professions and business activities	119,010,688	2.2	171,986,033	2.91	n/a	n/a
Public Administration and Defence		22.05	1,058,893,868	17.95		15.91

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

	1,191,135,246				1,213,020,066	
Arts and Entertainment	n/a	n/a	n/a	n/a	8,384,735	0.11
Education	104,728,227	1.94	95,770,826	1.62	116,063,690	1.52
Health and Social work	30,302,587	0.56	35,071,420	0.59	40,370,569	0.53
Other Social and personal service activities	81,986,664	1.52	80,947,569	1.37	122,588,758	1.61
Private Household Employment	621,666	0.01	1,814,663	0.03	1,497,334	0.02
Extra Territorial Org. and Bodies	9,976,788	0.18	10,151,331	0.17	8,151,047	0.11
Airport Tax	68,385,855	1.27	86,347,929	1.46	249,695,851	3.28
NFSL/NRL(Arrears)	24,947,717	0.46	64,587,289	1.09	193,493,924	2.54
<b>TOTAL</b>	<b>5,403,032,412</b>		<b>5,900,057,003</b>		<b>7,622,600,239</b>	

*\* Newly introduced*

**Data source: Ghana Revenue Authority**

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

**4.4 CONTRIBUTIONS TO GRA CORPORATE TAX COLLECTION BY SECTOR- (2010-2015)**

SECTORS	CONTRIBUTION 2010		CONTRIBUTION 2011		CONTRIBUTION 2012		CONTRIBUTION 2013		CONTRIBUTION 2014		CONTRIBUTION 2015	
	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana
Agriculture, hunting and forestry	6,052,618.67	0.6	7,561,460	0.45	14,308,336	0.59	512,578,196	19.32			11,635,743.31	0.28
Fishing	1,981,432.19	0.2	3,106,636	0.18	2,860,917	0.12	13,523,822	0.51			-	-
<b>Mining and Quarrying</b>	<b>241,578,780.28</b>	<b>24.07</b>	<b>649,902,536</b>	<b>38.27</b>	<b>893,773,828</b>	<b>36.98</b>	<b>518,545,259</b>	<b>19.54</b>			<b>463,128,598.35</b>	<b>11.18</b>
Oil & Gas			0		0		0	-	-	-	-	-
Manufacturing	115,630,762.94	11.52	181,179,609	10.67	304,539,148	12.60	416,887,385	15.71			685,303,589.31	16.55
Electric Gas and water	14,479,720.64	1.44	12,773,797	0.75	36,673,775	1.52	13,784,465	0.52			38,671,264.62	0.93
Construction and Construction equipment	30,003,350.98	2.99	63,758,199	3.75	70,090,210	2.90	70,324,401	2.65			162,118,380.24	3.91
Wholesale and retail	134,493,694.94	13.4	164,140,565	9.67	256,412,780	10.61	196,723,472	7.41			545,946,605.11	13.18
Hotel and Restaurant	5,708,462.09	0.57	8,529,680	0.50	8,623,224	0.36	13,938,088	0.53				
Transport	6,347,737.59	0.63	25,238,320	1.49	52,795,473	2.18	72,995,010	2.75			256,451,167.16	6.19
Storage	48,047,952.08	4.79	39,906,971	2.35	11,597,797	0.48	18,956,526	0.71			-	-

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

Communica tion	131,190,051. 80	13.07	142,693,590	8.40	235,582,465	9.75	229,575,089	8.65			432,156,330.6 0	10. 43
Fin. Intermediati on	188,958,920. 07	18.82	290,812,562	17.13	421,432,101	17.44	450,775,638	16.99			1,051,856,830. 98	25. 40
Real Estate and renting activities	6,890,227.22	0.69	8,735,844	0.51	9,160,958	0.38	7,562,695	0.29			37,077,356.48	0.9 0
Computer, Reg. and Developme nt	2,783,116.02	0.28	7,759,234	0.46	5,954,020	0.25	7,157,929	0.27			-	-
Other Professions and business activities	16,365,925.0 3	1.63	45,872,892	2.70	38,080,484	1.58	55,332,576	2.09			-	-
Public Administrat ion and Defence	3,444,793.83	0.34	4,826,436	0.28	8,184,377	0.34	4,893,742	0.18			9,908,863.18	0.2 4
Education	3,649,904.64	0.36	7,295,575	0.43	8,229,890	0.34	6,882,426	0.26			25,553,075.54	0.6 2
Health and Social work	4,792,283.41	0.48	9,153,643	0.54	9,986,244	0.41	13,670,270	0.52			26,575,116.46	0.6 4
Other Social and personal service activities	39,469,217.5 6	3.93	22,989,074	1.35	27,112,611	1.12	27,932,123	1.05			110,649,528.8 3	2.6 7
Private Household Employment	1,243,205.64	0.12	269,123	0.02	287,100	0.01	439,516	0.02			930,806.81	0.0 2

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

t												
Extra Territorial Org. and Bodies	747,123.91	0.07	1,530,010	0.09	1,183,698	0.05	944,420		0.04		3,541,169.07	0.09
<b>TOTAL</b>	<b>1,003,859,281.53</b>	<b>100</b>	<b>1,698,035,757</b>	<b>100.00</b>	<b>2,416,869,435</b>	<b>100.00</b>	<b>2,653,423,048</b>	<b>100.00</b>			<b>3,861,504,426.05</b>	

Data source: Ghana Revenue Authority

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

**4.5 CONTRIBUTION TO GRA's PAYE COLLECTION BY SECTOR (2010-2015)**

SECTORS	CONTRIBUTION 2010		CONTRIBUTION 2011		CONTRIBUTION 2012		CONTRIBUTION 2013		CONTRIBUTION 2014		CONTRIBUTION 2015	
	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana	GH¢	% to total Ghana
Agriculture, hunting and forestry	4,435,582.18	0.45	5,104,440	0.39	12,574,396	0.56	128,295,887	5.36%			122,592,697.20	3.45%
Fishing	1,206,863.91	0.12	2,137,709	0.16	1,685,037	0.08	27,865,298	1.16%			-	-
<b>Mining and Quarrying</b>	<b>132,469,709.91</b>	<b>13.5</b>	<b>161,822,107</b>	<b>12.43</b>	<b>207,495,934</b>	<b>9.25</b>	<b>220,131,571</b>	<b>9.19%</b>			<b>404,743,477.20</b>	<b>11.39%</b>
Oil & Gas			16,214,971	1.25							-	-
Manufacturing	50,796,413.3	5.18	81,409,587	6.25	142,155,85	6.34	173,422,01	7.24			270,223,909.3	7.60%



**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

ng	4				6		9	%			5	
Electric Gas and water	34,769,499.45	3.54	49,095,765	3.77	64,028,899	2.86	76,584,320	3.20%			76,069,727.10	2.14%
Construction and Construction equipment	16,805,685.22	1.71	20,600,331	1.58	26,615,675	1.19	36,554,191	1.53%			76,771,025.59	2.16%
Wholesale and retail	41,710,910.06	4.25	56,282,205	4.32	101,090,334	4.51	69,623,826	2.91%			136,993,182.60	3.85%
Hotel and Restaurant	6,839,482.20	0.7	8,348,913	0.64	10,364,041	0.46	18,142,842	0.76%			-	-
Transport	10,637,238.94	1.08	23,053,378	1.77	37,760,011	1.68	36,290,603	1.52%			100,425,521.10	2.83%
Storage	24,127,599.30	2.46	17,777,089	1.37	13,728,054	0.61	15,237,393	0.64%				
Communication	36,481,100.46	3.72	40,230,534	3.09	41,452,857	1.85	56,134,309	2.34%			84,180,217.66	2.37%
Fin. Intermediation	113,671,524.26	11.58	151,736,394	11.66	185,878,662	8.29	190,971,849	7.98%			357,573,183.59	10.06%
Real Estate and renting activities	4,470,091.28	0.46	9,590,105	0.74	12,326,839	0.55	80,679,116	3.37%			22,212,001.52	0.63%
Computer, Reg. and Development	12,959,479.92	1.32	11,606,187	0.89	11,429,207	0.51	17,654,003	0.74%				
Other Professions and business activities	13,546,617.22	1.38	22,583,547	1.74	26,684,853	1.19	35,904,567	1.50%				
Public Administration	371,863,211.75	37.89	499,714,628	38.39	1,181,561,002	52.70	1,052,062,464	43.94%			1,353,675,684.05	38.09%

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

on and Defence												
Education	53,766,477.41	5.48	58,106,229	4.46	91,852,705	4.10	83,676,308	3.49%			144,337,407.99	4.06%
Health and Social work	11,159,438.36	1.14	12,878,439	0.99	15,427,379	0.69	16,064,548	0.67%			31,310,313.07	0.88%
Other Social and personal service activities	31,882,690.61	3.25	44,976,669	3.46	48,906,024	2.18	48,672,891	2.03%				
Private Household Employment	193,163.55	0.02	175,508	0.01	329,850	0.01	1,199,762	0.05%				
Extra Territorial Org. and Bodies	7,596,377.27	0.77	8,077,029	0.62	8,738,532	0.39	9,150,782	0.38%			11,111,617.99	0.31%
<b>TOTAL</b>	<b>981,389,156.60</b>	<b>100</b>	<b>1,301,521,764</b>	<b>100</b>	<b>2,242,086,148</b>	<b>100.00</b>	<b>2,394,318,549</b>	<b>100.00</b>			<b>3,192,219,966.01</b>	

Data source: Ghana Revenue Authority

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

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

*4.6 MINING'S CONTRIBUTION TO TOTAL ROYALTIES (1993-2015)*

YEAR	MINERAL ROYALTIES ('000)	TOTAL ROYALTIES ('000)	% MINING CONTRIBUTION
1993	7,485,121	7,578,993	98.8%
1994	12,783,689	12,889,288	99.2%
1995	20,911,926	21,165,378	98.8%
1996	35,527,027	36,554,637	97.2%
1997	34,594,950	34,892,890	99.1%
1998	49,841,242	51,246,019	97.3%
1999	48,620,419	49,904,743	97.4%
2000	118,736,935	120,402,330	98.6%
2001	127,358,386	128,658,185	99.0%
2002	153,452,471	154,282,756	99.5%
2003	200,867,945	202,377,432	99.3%
2004	215,743,706	219,754,239	98.2%
2005	235,951,903	245,129,408	96.3%
2006	316,254,789	357,167,242	88.5%
2007*	40,882	41,844	97.7%
2008*	59,005	62,915	93.8%
2009*	90,416	96,653	93.5%
2010*	144,697	150,539	96.1%
2011*	222,024.7	224,966.1	98.7%
2012*	359,392.9	363,805.6	98.8%
2013*	364,673.04	656,248.6	55.6%
2014*	470,356,948.81	n.a	-
2015*	485,632,656.88	n.a	-

Data source: Minerals Commission, Statistical overview of Ghana's

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

Mining Industry (1993-2003) Internal Revenue Service/GRA (2004-2015)

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

*4.7 Investments inflow into the Mining Sector (2000 – 2015)*

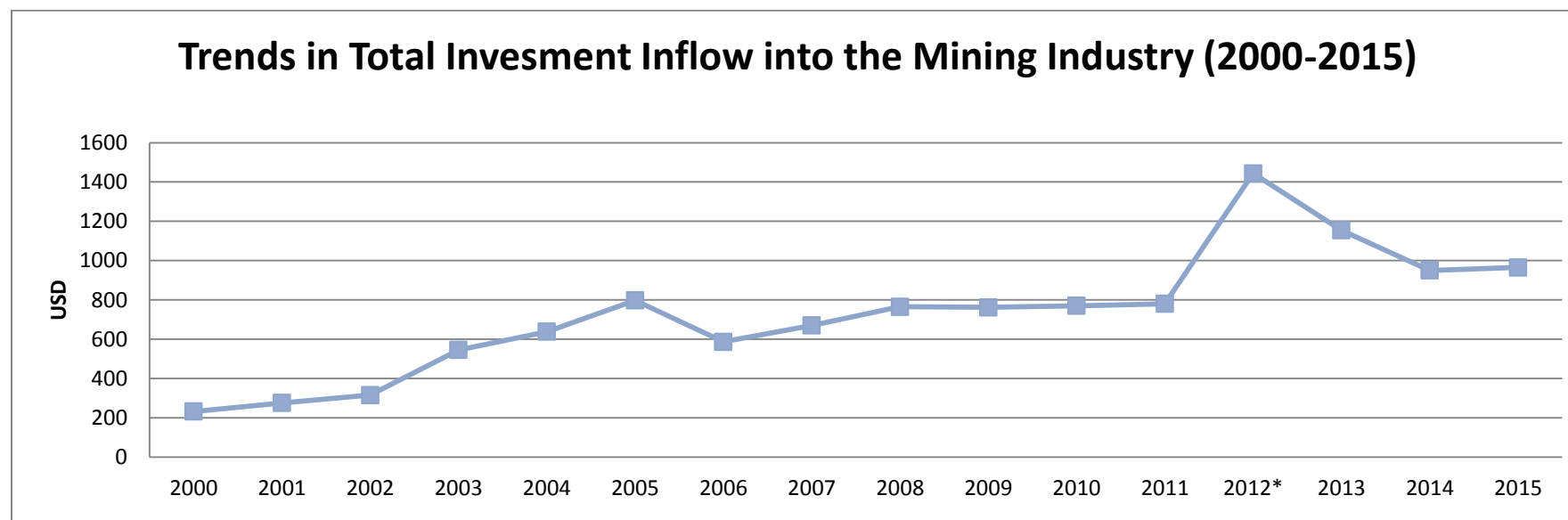
**a. Total Investments inflow (2000 – 2015)**

YEAR	TOTAL US\$m
2000	231.78
2001	275.53
2002	315.59
2003	545.62
2004	638.33
2005	797.52
2006	586.74
2007	670.22
2008	765.3
2009	762.26
2010	770
2011	780.1
2012*	1,444
2013	1,154.10
2014	950

2015	965
<b>TOTAL</b>	<b>11,652.09</b>

Source: Minerals Commission

\*Updated by the Minerals Commission



**b. Trend of Total Investment inflow into the Mining Industry (2000-2015)**

Source: Minerals Commission

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

**4.8 CAPEX**

Producing mining companies made Capital Expenditure of about US\$ 418,162,161.54 on plant, machinery and equipment in 2015. This accounted for 13 per cent of total mineral revenue.

**4.9 Percentage Export Merchandise**

Data from the Bank of Ghana indicated that the share of mineral export in total merchandise exports increased to 34.4 per cent as compared to 34.2 per cent in the previous year. This marginal increase was mainly as a result of the bearish price of gold on the world market. This notwithstanding, the sector continued to be a leading source of foreign exchange for the country

**4.10 MINING SECTOR CONTRIBUTIONS (1990-2015)**

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%

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

2000	15,789,167,000	118,736,935,173	59,243,800,000		193,769,902,173	1,409,445,273,000	13.75%
2001	24,812,893,000	127,358,386,430	76,111,678,000	4,251,467,579	232,534,425,009	1,950,162,751,000	11.92%
2002	23,501,158,000	153,452,471,032	101,457,668,000	26,474,633,878	304,885,930,910	2,757,747,781,032	11.06%
2003	68,137,702,000	194,387,579,429	141,049,450,000	16,785,882,702	420,360,614,131	3,824,078,389,429	10.99%
2004	100,331,114,000	215,743,706,000	134,357,711,000	36,346,622,100	486,779,183,100	5,333,114,704,000	9.13%
2005	269,889,639,000	235,951,903,000	194,058,939,000	22,957,004,700	722,857,485,700	6,446,385,048,000	11.21%
2006	404,361,775,000	316,254,789,000	216,525,776,000	11,085,262,400	748,227,602,400	7,333,916,866,000	10.20%
2007*	47,415,690	40,882,042	34,587,597	-	123,021,866	901,242,340	14.42%
2008*	73,554,697	59,004,892	47,139,242	-	179,978,383	1,222,272,177	15.32%
2009*	124,600,880	90,415,902	103,061,985	-	319,022,676	1,731,633,034	18.21%
2010*	241,578,780.28	144,697,000	132,469,709.91	-	519,682,174.41	2,441,331,841.81	21.29%
2011*	649,902,536	222,024,706	161,822,107	-	1,034,221,712	3,746,024,194	27.61%
2012*	893,773,828	359,392,853	207,495,934	-	1,461,202,977	7,461,202,977	27.04%
2013*	518,545,259	364,673,038	220,131,571	-	1,104,047,315	5,900,057,003	18.71%
2014*	<b>441,235,058.84</b>	<b>470,356,948.81</b>	<b>259,459,815.44</b>	-	1,172,117,330	7,622,600,239.22	15.38%
2015*	<b>463,128,598.35</b>	<b>137,708,716.67</b>	<b>404,743,477.20</b>	-	1,354,379,971.47	9,091,499,085.61	14.9%

Data source: Minerals Commission, Statistical overview of Ghana's Mining Industry (1990-2003); Internal Revenue Service/ GRA (2004-2011)

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

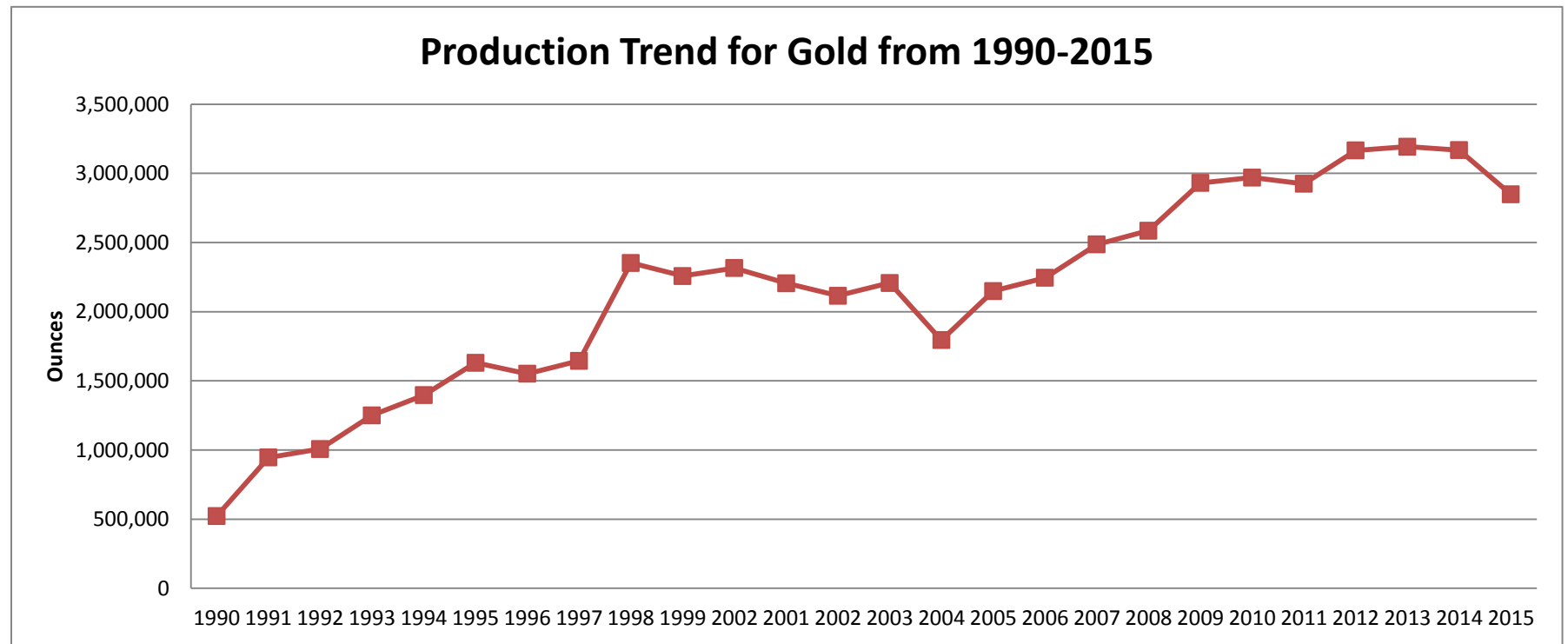
#### ***4.11 Social Security Contributions***

Producing mining companies of the Ghana Chamber of Mines paid an amount of GH¢ 27,064,396.81 as social security contributions on behalf of their employees in 2015. These are long-term funds, which assist the country's capital formation drive.

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

## 5.0 MAJOR MINERALS PRODUCTION IN GHANA

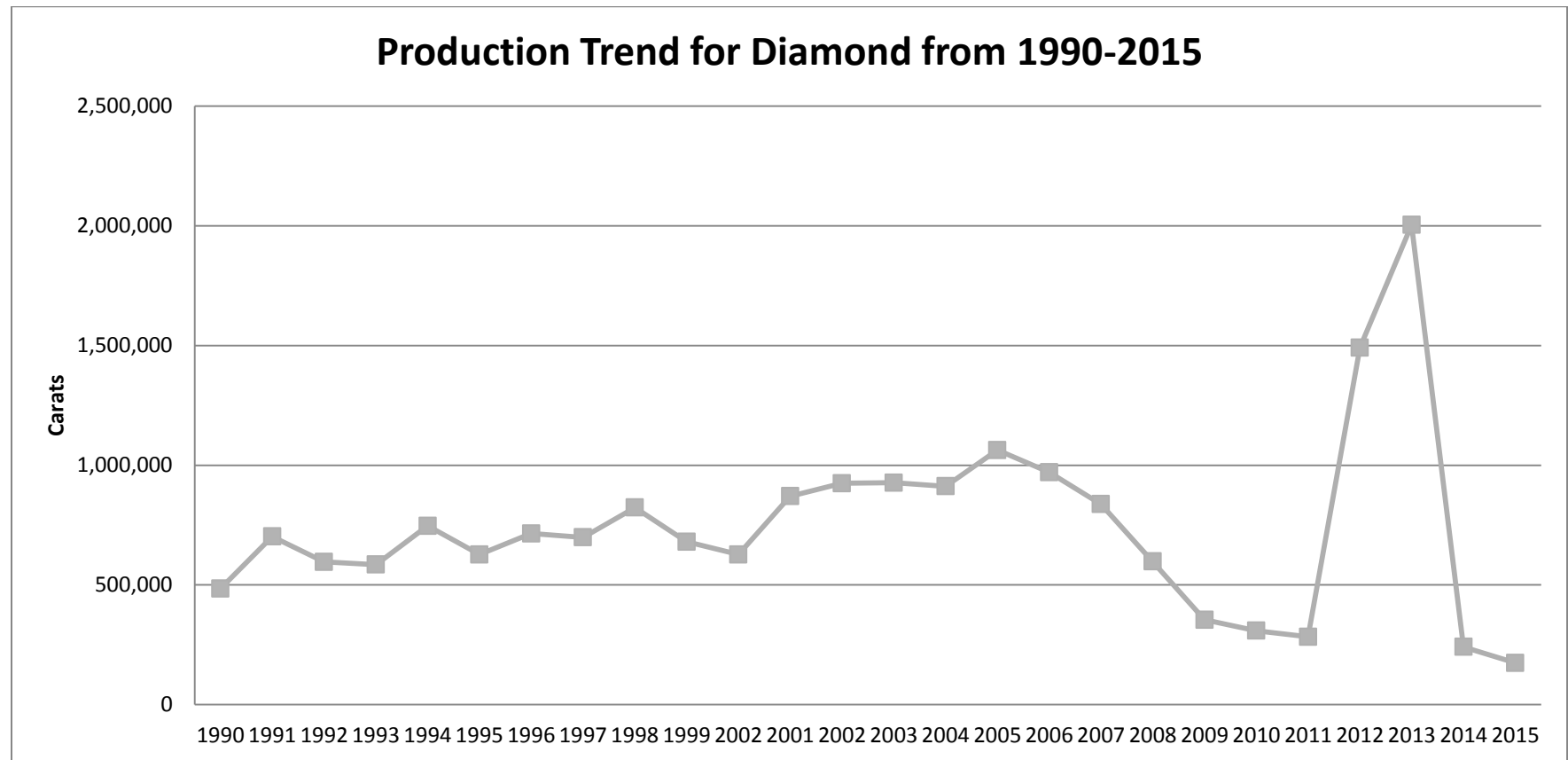
### 5.1 PRODUCTION TREND FOR GOLD





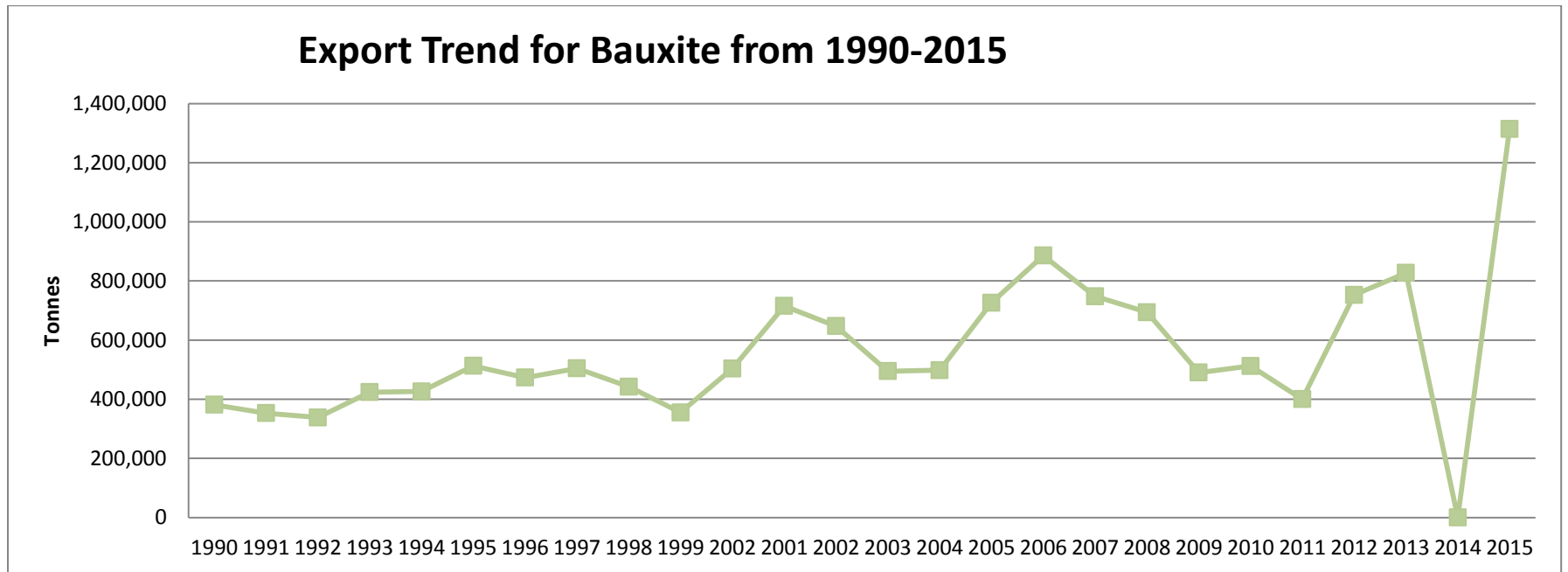
Source: Ghana Chamber of Mines Report.

**5.2 PRODUCTION TREND FOR DIAMOND**



Source: Ghana Chamber of Mines

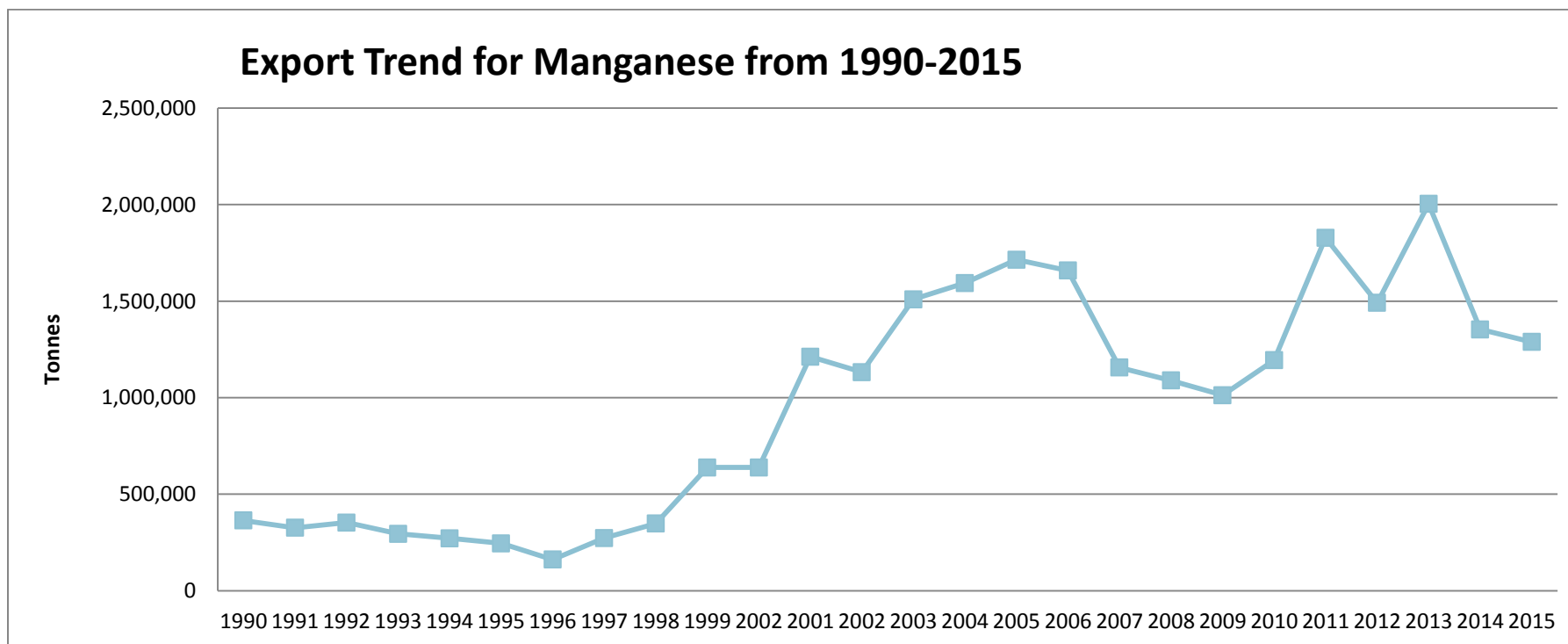
**5.3 EXPORT TREND FOR BAUXITE**



**\*Even though bauxite continues to be produced in Ghana, the Chamber's current scope of data does not include it as the Chamber's data is largely reflective of its member companies.**

Source: Ghana Chamber of Mines

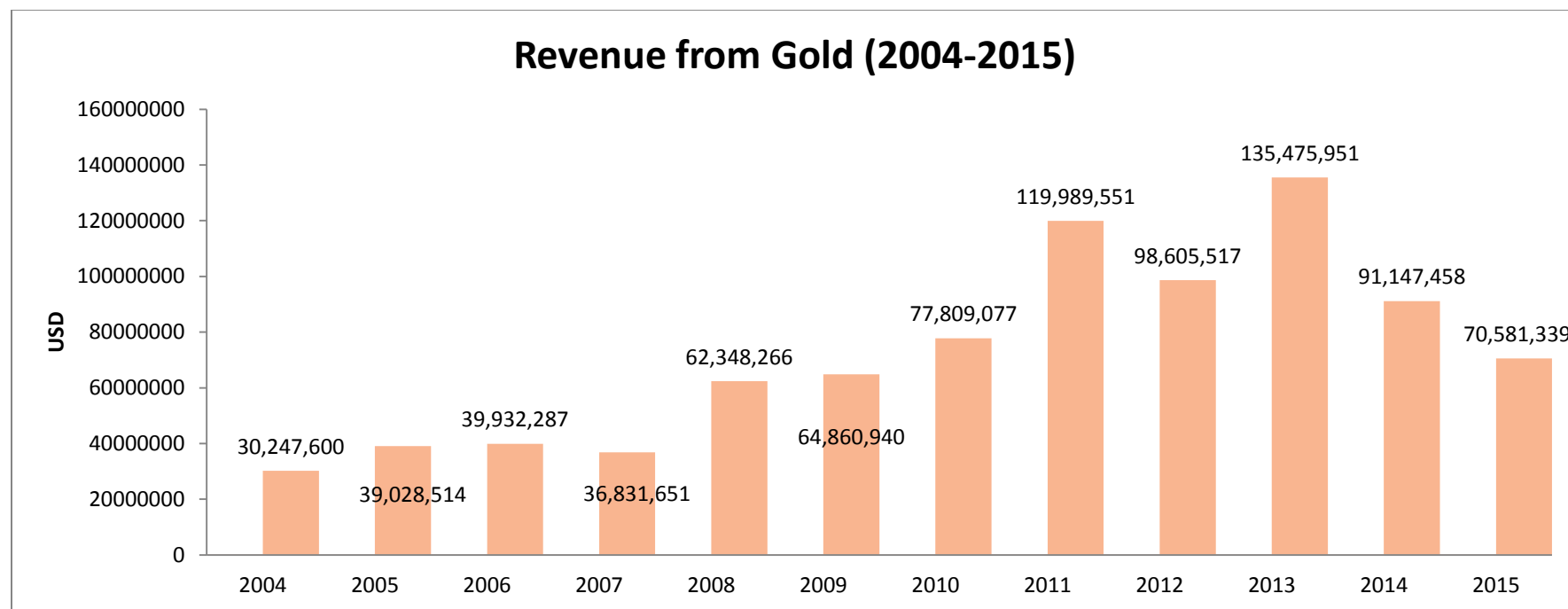
**5.4 EXPORT TREND FOR MANGANESE**



Source: Ghana Chamber of Mines Report

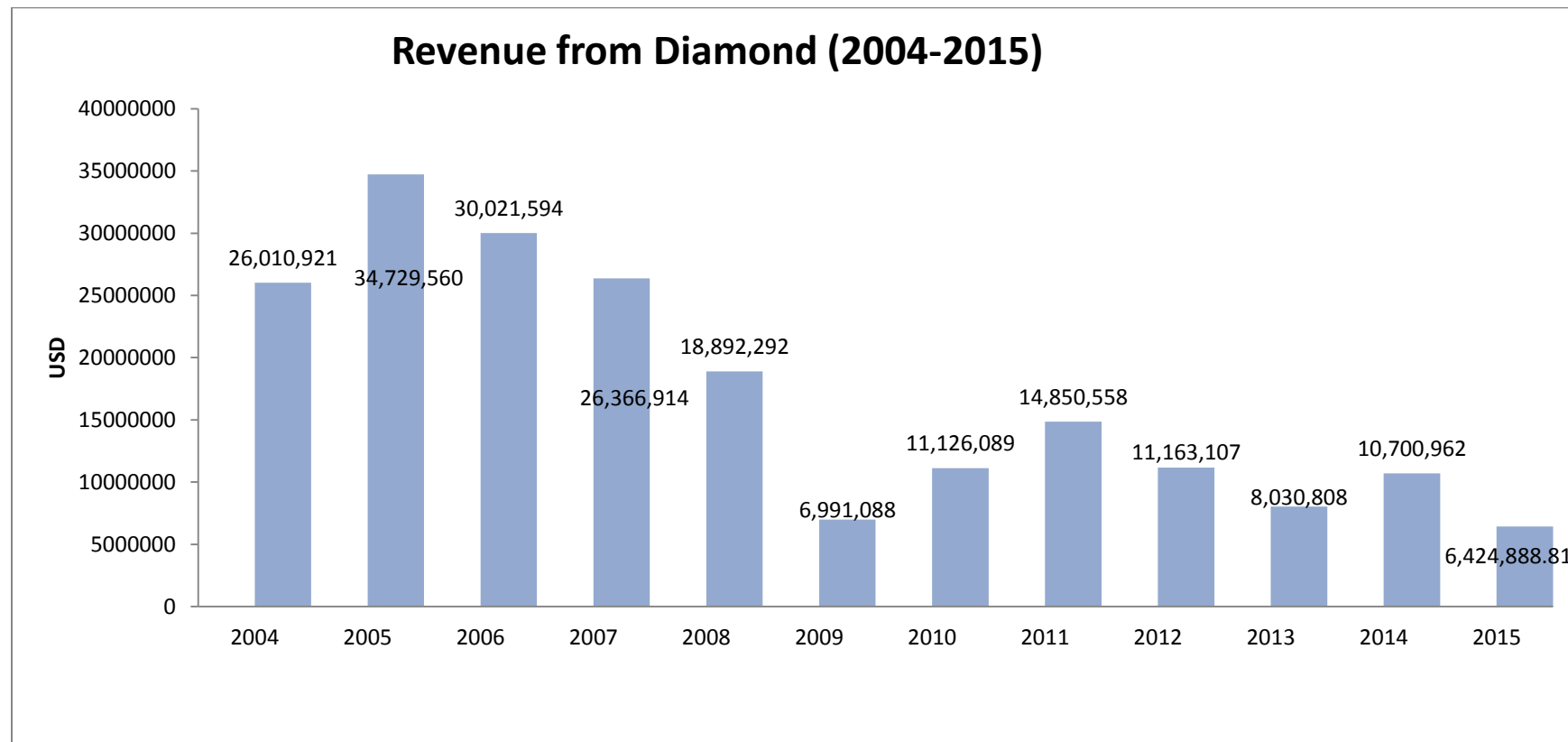
## 6.0 MAJOR MINERAL REVENUE IN GHANA

### 6.1 REVENUE TREND FOR GOLD (US Dollars)



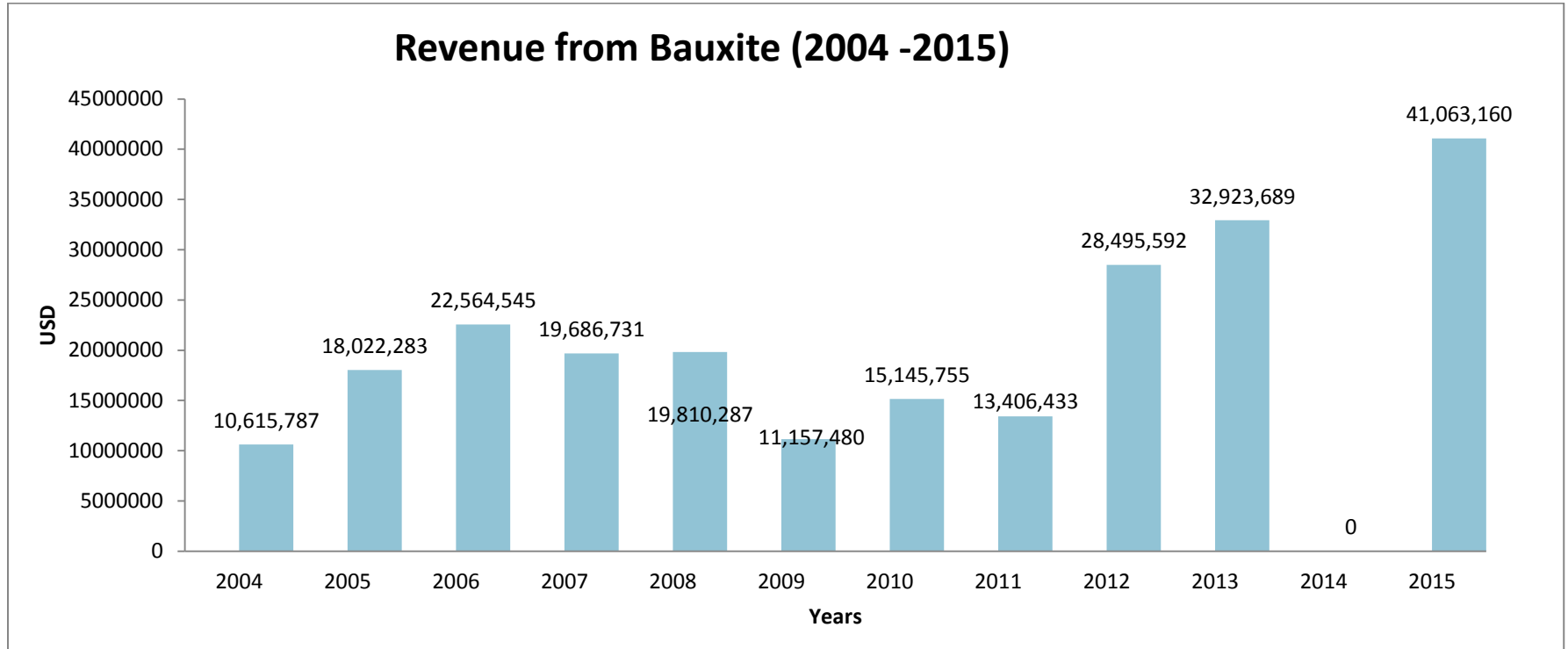
Source: Ghana Chamber of Mines Report

*6.1 REVENUE TREND FOR DIAMOND (US Dollars)*



Source: Ghana Chamber of Mines Report

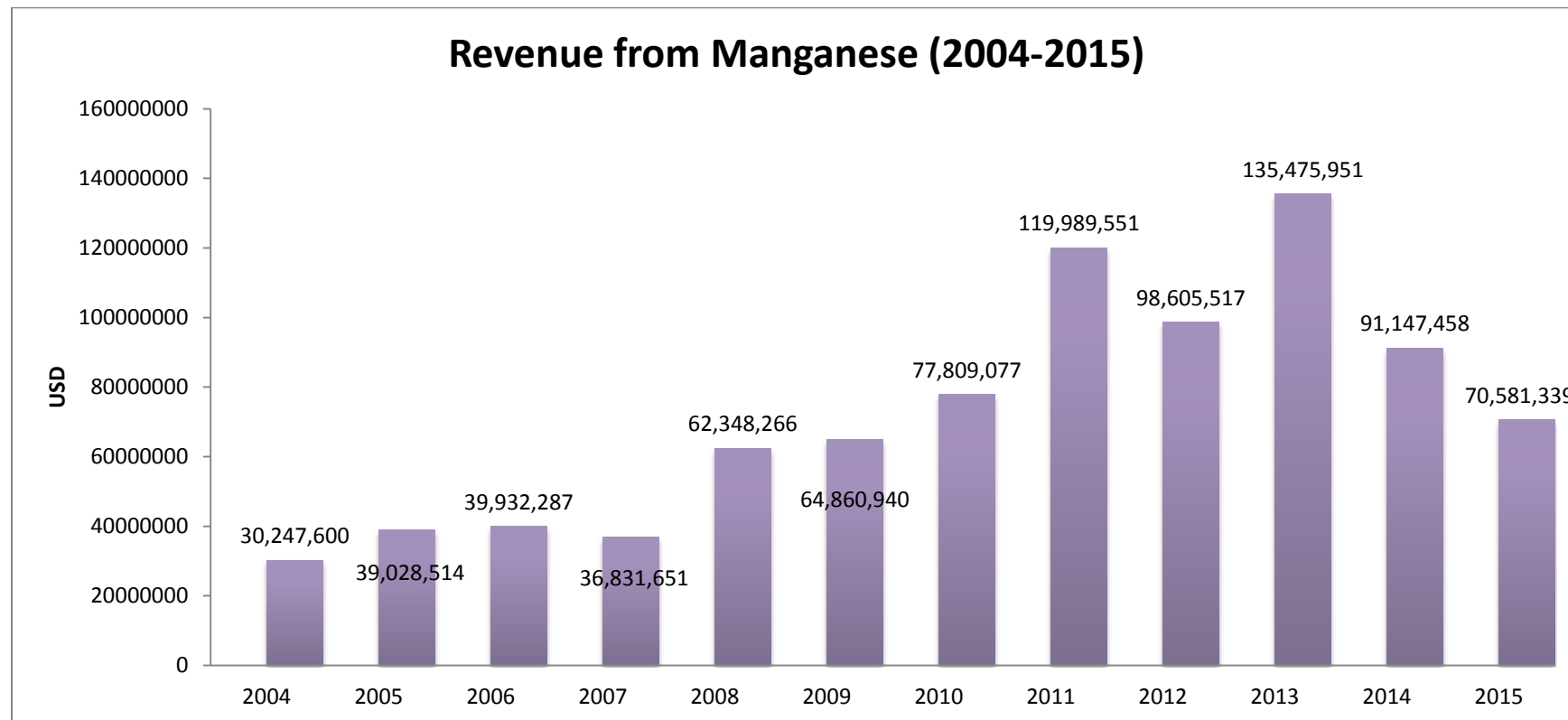
*6.2 REVENUE TREND FOR BAUXITE (US Dollars)*



**\*Even though bauxite continues to be produced in Ghana, the Chamber's current scope of data does not include it as the Chamber's data is largely reflective of its member companies.**

Source: Ghana Chamber of Mines Report

**6.3 REVENUE TREND FOR MANGANESE (US Dollars)**



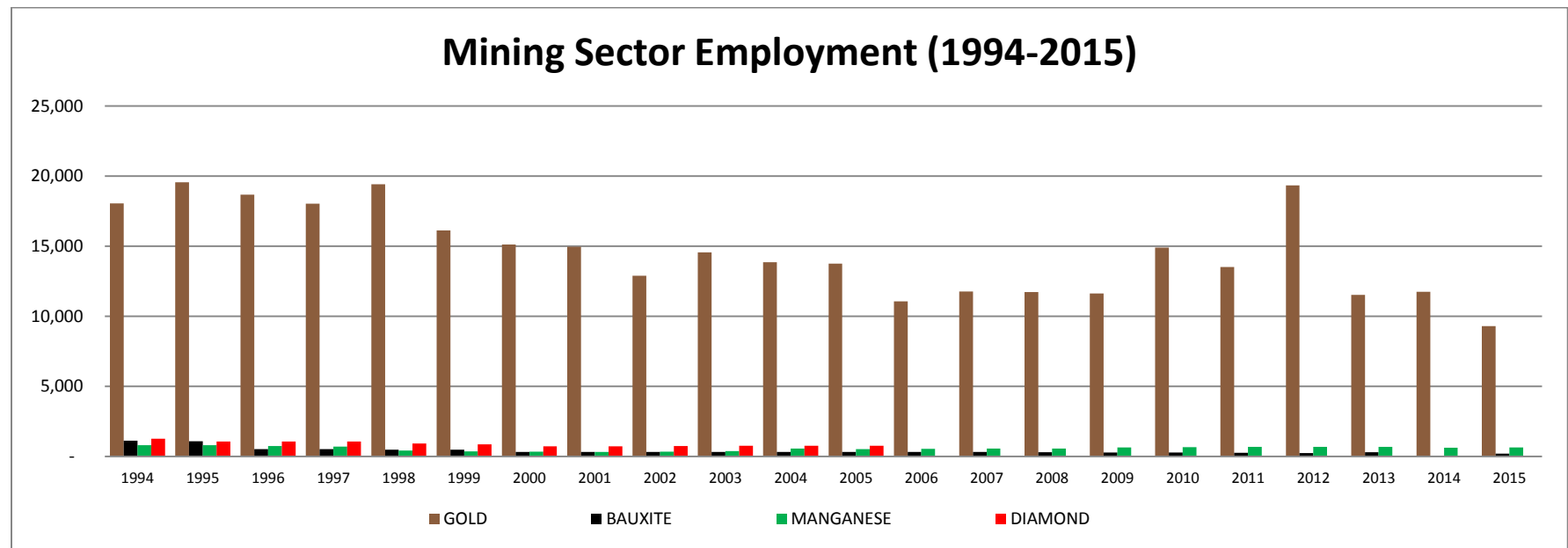
*\* The above data reflects export sales only (excludes local sales) of Ghana Manganese Company.*

Source: Ghana Chamber of Mines Annual Reports

## 7.0 LABOUR IN THE MINING SECTOR

### 7.1 Employment

At the end of 2015, the total workforce employed by the producing members of the Chamber comprised 9,762 Ghanaians and 177 expatriates. The latter represented only 1.8 percent of the labour force of the Chamber's flagship members. Relative to the labour population of 12,382 in 2014, the declined outturn of 9,939 in 2015 was mainly on account of the phased employee rationalization implemented by most of the producing members, especially at the Obuasi mine of AngloGold Ashanti. Compensation, wages and salaries to these personnel amounted to US\$429.97 million.



Source: Ghana Chamber of Mines



## 8.0 SOCIO - ECONOMIC CONTRIBUTION

### 8.1 Socio-Economic Contributions

Besides its notable contributions to the economy, the mining industry contributes to social multipliers which arise from the role of mining companies in the development of human resources and infrastructure such as schools, colleges, clinics, roads, and housing.

Socio-economic contributions	2007 (US\$)	2008 (US\$)	2009(US\$)	2010 (US\$)	2011 (US\$)	2012 (US\$)	2013 (US\$)	2014 (US\$)	2015 (US\$)
Education	1,010,246	1,406,203	1,259,262	2,826,680	1,767,790	2,627,407	1,615,766	1,958,895	4,881,435.26
Health	565,596	415,711	777,486	1,055,260	407,052	696,267	1,479,904	2,278,188	1,245,160.87
Electricity	458,797	333,611	285,319	526,218	1,917,227	675,837	405,801	601,149	368,239.52
Roads	609,146	2,612,992	1,375,626	1,459,049	1,368,497	1,619,277	2,029,584	1,464,607	1,166,873.44
Water	220,876	649,703	284,668	678,976	1,437,529	1,001,818	1,561,361	724,822	677,889.62
Housing	618,531	686,523	112,635	155,266	165,633	277,236	264,198	522,284	75,357.93
Agro-Industry	386,668	778,970	50,624	-	54,982	155,544	130,561	57,004	-
Agriculture	743,937	1,551,893	610,353	809,228	1,407,674	1,531,716	374,280	354,172	83,685.72
Sanitation	262,863	405,236	227,844	196,428	202,762	404,767	583,384	689,408	242,125.46
Resettlement Action Plan	4,503,381	567,820	800,188	1,190,371	29,345,274	7,583,140	68,624	3,025,322	4,814,535.77
Alternative Livelihood Projects(others)	2,897,767	992,973	798,658	2,214,584	175,935	1,853,298	1,236,646	4,295,824	960,471.14

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

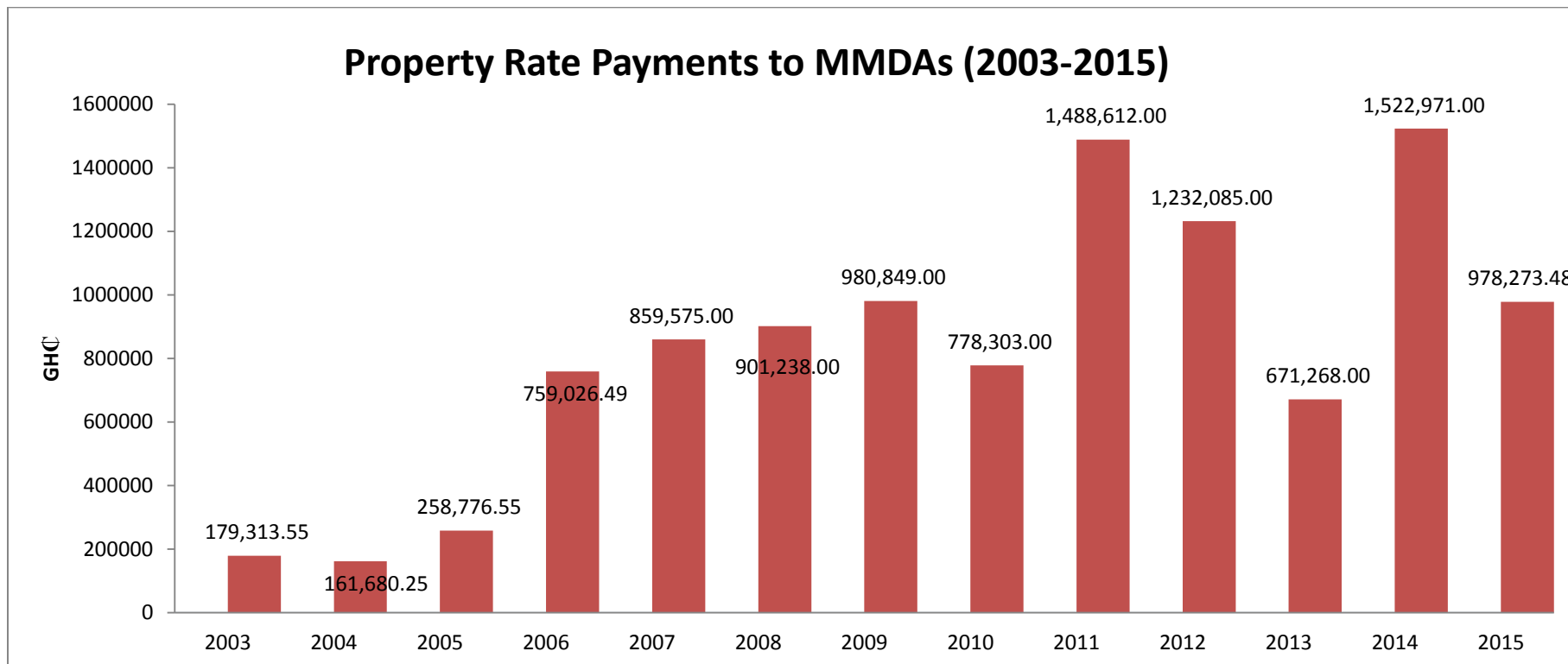
<b>Others</b>	830,747	2,004,228	2,841,649	6,478,411	5,528,313	8,250,046	2,373,943	4,890,261	3,312,122.35
<b>Total</b>	<b>13,108,554</b>	<b>12,405,861</b>	<b>9,424,309</b>	<b>17,590,469</b>	<b>43,732,833</b>	<b>26,676,354</b>	<b>12,124,052</b>	<b>20,861,936</b>	<b>17,827,897.09</b>

**Source: Ghana Chamber of Mines**

In line with the objective to enhance the well-being of their host communities, the producing members of the Chamber invested US\$ 17.83 million in financing a variety of livelihood enhancing projects primarily in the education, health and roads sectors. A significant proportion of the Corporate Social Investment fund was also spent in alternative livelihood programmes.

**8.2 Property Rates**

In 2015, producing member companies of the Chamber paid a total amount of GH¢ 978,273.48 to the various Municipal and District Assemblies within which they work. The property rates mining companies pay complement primary funds such as the District Assemblies Common Fund, which are used in running the municipalities and districts.



Source: Ghana Chamber of Mines

## **9.0 ENERGY**

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

### ***9.1 Electric Power***

In 2015, the mining industry in Ghana consumed 1,614,153,085KWh of electric power and paid a total amount equivalent to about GH¢ 314.15 million to VRA, GRIDCO and ECG, while in 2014, 1,814,801,547 KWh was used by the industry costing the mining companies an amount equivalent to about GH¢306 million.

### ***9.2 Diesel***

In 2015, the mining industry consumed 235,402,405 litres of diesel compared to the 234,995,454 litres it used in 2014. Correspondingly the companies paid an amount of GH¢313.10 million in 2015 and GH¢306.05 million in 2014 for fuel consumption.

**APPENDIX A**

**A1: MAJOR MINERALS PRODUCTION IN GHANA (1990-2014)**

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
20002	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

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

<b>2010</b>	2,970,080	308,679	512,208	1,194,074
<b>2011</b>	2,924,385	283,369	400,069	1,827,692
<b>2012</b>	3,166,483	1,490,634	752,771	1,490,634
<b>2013</b>	3,192,648	2,003,176	826,994	2,003,176
<b>2014</b>	3,167,755	241,120	n/a	1,353,486
<b>2015</b>	2,848, 574	174,188	1,313,897	1,288,624

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

<sup>2</sup> 2000 – 2015 Chamber of Mines Annual Reports

**APPENDIX B**

***B1: MAJOR MINERALS REVENUES IN GHANA (2004-2015)***

<b>Year</b>	<b>Gold (USD)</b>	<b>Diamond (USD)</b>	<b>Bauxite (USD)</b>	<b>Manganese (USD)</b>
2004	731,232,992	26,010,921	10,615,787	30,247,600
2005	903,899,619	34,729,560	18,022,283	39,028,514
2006	1,327,455,774	30,021,594	22,564,545	39,932,287
2007	1,711,511,381	26,366,914	19,686,731	36,831,651
2008	2,202,878,021	18,892,292	19,810,287	62,348,266
2009	2,842,821,528	6,991,088	11,157,480	64,860,940
2010	3,620,766,467	11,126,089	15,145,755	77,809,077
2011	4,630,255,619	14,850,558	13,406,433	119,989,551
2012	5,309,042,207	11,163,107	28,495,592	98,605,517

**THE GHANA CHAMBER OF MINES**  
**Factoid 2015**

2013	4,610,284,057	8,030,808	32,923,689	135,475,951
2014	3,841,579,039	10,700,962	n/a	91,147,458
2015	3,320,635,208	6,424,888.81	41,063,160	70,581,339

Source: Chamber of Mines Annual Reports