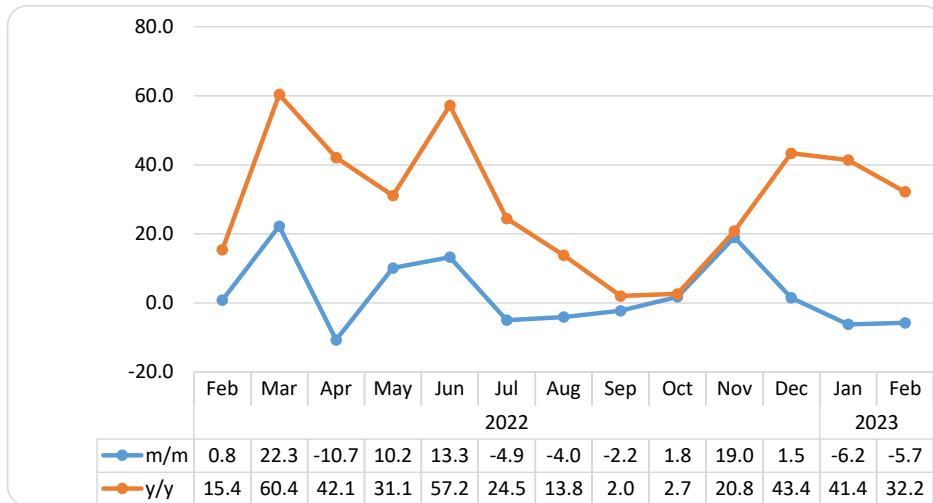


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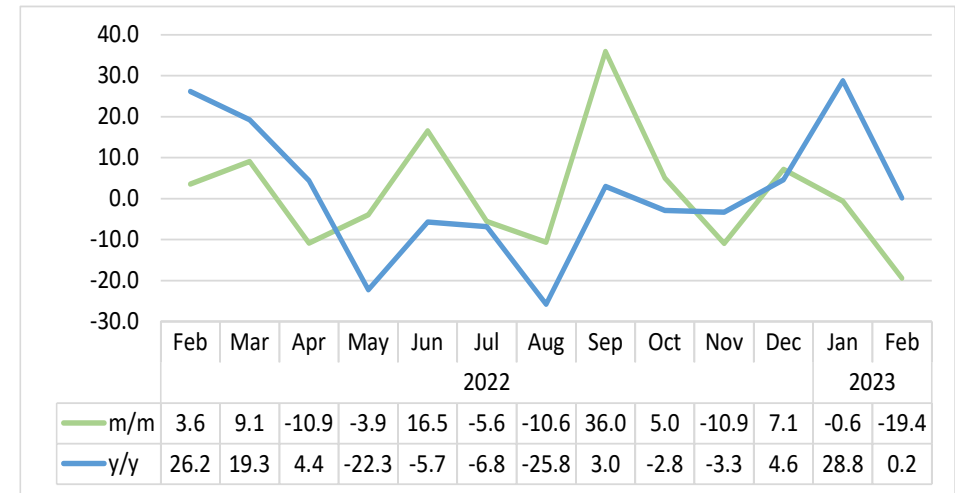


Chart 1: Mining Composite Production Index, Percent



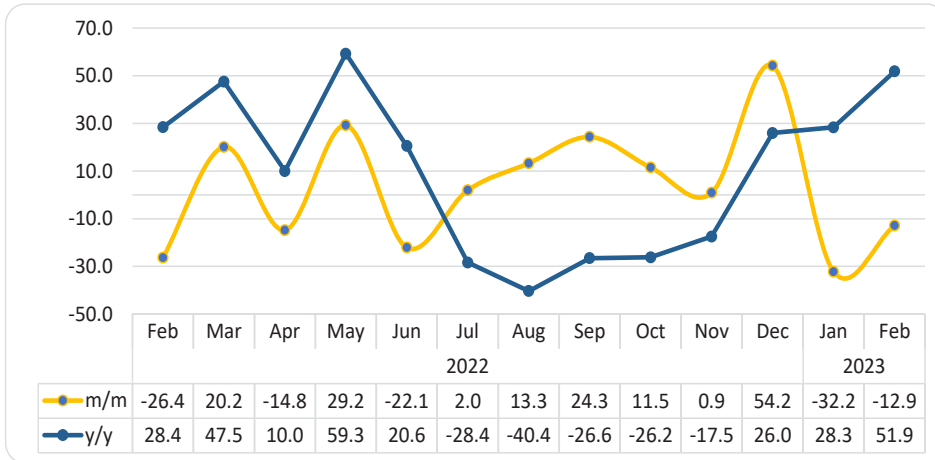
- The **Composite Mining Production Index** consists of Diamonds, Gold bullion, Uranium and ‘Zinc concentrate and contained’. The index showed a decline on monthly basis by 5.7 percent in February 2023, relative to a reduction of 6.2 percent that was registered a month earlier. Annually, the index recorded a growth of 32.2 percent, (Chart 1).
- The decline registered on a monthly basis is mainly derived from ‘Zinc concentrate & contained’, Gold bullion and Diamonds. However, Uranium posted an increase during the period under review.

Chart 2: ‘Zinc concentrate & contained’ Production Index, Percent



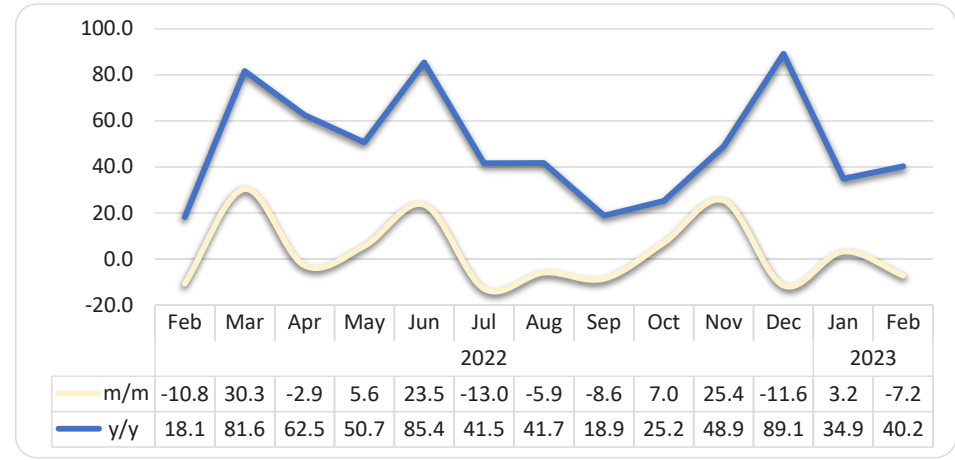
- The **‘Zinc concentrate & contained’ Production Index** declined by 19.4 percent during the period under review, compared to a marginal reduction of 0.6 percent recorded in January 2023. However, the index registered a marginal growth of 0.2 percent over the year, (Chart 2).
- The monthly decline recorded in the index was mainly derived from the mining of low-grade ore during the review period. The country produced 6 302 tonnes of ‘Zinc concentrate and contained’ during the reporting period, compared to 7 821 tonnes and 6 290 tonnes recorded for January 2023 and the corresponding period of 2022, respectively.

Chart 3: Gold Bullion Production Index, Percent



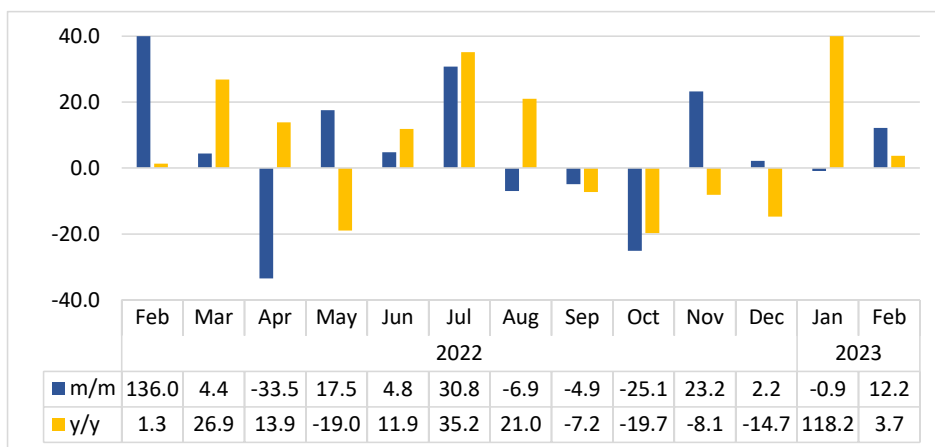
- The **Gold Bullion Production Index** for February 2023 declined on monthly basis by 12.9 compared to a reduction of 32.2 percent registered in the preceding month. Conversely, the index continued with its increased trend posting a growth of 51.9 percent year on year, (Chart 3).
- The decline in the index on a monthly basis was due to low grade ore of gold mined. The production of gold bullion stood at 642 kg in February 2023, compared to 736 kg and 423 kg that was recorded in January 2023 and in the corresponding period of 2022, respectively.

Chart 4: Diamond Production Index, Percent



- The **Diamond Production Index** declined on monthly basis by 7.2 percent in February 2023, in contrast to a growth of 3.2 percent registered in the preceding month. Inversely, the index expanded by 40.2 percent year on year, (Chart 4).
- The decline registered on monthly basis in the index stemmed from carats mined at the land based mine. For the month of February 2023, the volume of 186 770 diamonds were produced compared to 201 321 carats and 133 188 carats recorded during the previous month and in the corresponding period of 2022, respectively.

Chart 5: Uranium Production Index, Percent¹



- The **Uranium Production Index** rebounded on monthly basis, recording an increase of 12.2 percent in February 2023, as opposed to a marginal reduction of 0.9 percent registered in the preceding month, (Chart 5). The index increased by 3.7 percent year on year.
- The increase registered monthly in the index was attributed to the high-grade of ore mined. Additionally, the availability of sufficient water supply required to mine and process uranium minerals efficiently also contributed to the increased production.
- For the period under review, 650 tonnes of uranium were produced, compared to 579 tonnes and 626 tonnes produced in January 2023 and in the corresponding period of 2022, respectively.

¹ This chart is limited to -40 percent and 40 percent for better readability.

Table 1: Mining Composite Index of the Selected Minerals

Year	Month	Diamonds	Uranium	Zinc concentrate & contained	Gold Bullion	Composite Index
2020	Jan	116.8	163.2	98.8	113.0	119.7
	Feb	106.6	81.0	103.8	72.4	96.9
	Mar	126.0	127.9	119.1	120.1	124.0
	Apr	74.6	194.3	110.6	100.8	94.0
	May	77.0	170.4	73.8	110.3	92.7
	Jun	97.5	163.2	81.0	97.9	103.6
	Jul	81.9	134.2	85.9	101.2	90.8
	Aug	60.1	161.6	86.4	99.5	79.3
	Sep	24.8	211.4	83.7	91.9	60.3
	Oct	78.4	223.3	88.3	188.1	113.9
	Nov	97.0	148.2	87.2	103.5	102.8
	Dec	54.1	240.7	77.4	94.8	83.2
2021	Jan	90.2	173.3	72.2	70.5	94.8
	Feb	76.2	194.7	60.0	63.5	86.2
	Mar	64.6	162.3	69.2	66.5	75.8
	Apr	70.2	120.2	70.5	76.0	76.4
	May	79.9	198.6	90.9	67.8	91.3
	Jun	80.2	150.7	87.3	69.8	86.2
	Jul	91.5	163.2	83.5	119.7	103.5
	Aug	85.9	169.6	93.6	163.0	108.6
	Sep	93.6	210.4	91.7	164.5	118.5
	Oct	95.1	182.1	102.1	182.6	119.9
	Nov	100.2	195.9	91.4	164.9	121.2
	Dec	69.8	215.9	90.5	166.5	103.7

Table 2: Mining Composite Index of the Selected Minerals...

Year	Month	Diamonds	Uranium	Zinc concentrate & contained	Gold Bullion	Composite Index
2022	Jan	101.0	83.6	73.1	110.8	98.7
	Feb	90.1	197.2	75.7	81.6	99.5
	Mar	117.4	205.9	82.5	98.1	121.6
	Apr	114.0	136.9	73.6	83.6	108.6
	May	120.4	160.9	70.7	108.0	119.6
	Jun	148.7	168.6	82.3	84.1	135.5
	Jul	129.4	220.6	77.8	85.8	128.8
	Aug	121.8	205.3	69.5	97.2	123.6
	Sep	111.2	195.2	94.5	120.8	120.9
	Oct	119.0	146.1	99.2	134.8	123.1
	Nov	149.2	180.1	88.4	136.0	146.5
	Dec	131.9	184.0	94.7	209.8	148.7
2023	Jan	136.1	182.3	94.1	142.2	139.5
	Feb	126.3	204.6	75.8	123.9	131.5

- **Diamond:** Is a very hard mineral that is in the form of bars of carbon and is used, especially in Jewellery.
- **Gold Bullion:** Is a gold or silver in bulk before coining or valued by weight which means gold bullion is gold valued purify and weights.
- **Zinc:** Is a metallic element with a blue-white colour, used as a protective covering for iron and to make metal alloys like nickel silver.
- **Uranium:** Is a Silver-heavy radioactive polyvalent metallic element that is found especially in uraninite and exists naturally as a mixture of mostly no fissionable elements.

Methodology notes and data sources

Data Sources: Data sourced from Bank of Namibia for the period starting from January 2019.

Base year: The Mining sectoral report is harmonised with the quarterly and annual National Accounts base year 2015.

Index calculations: The index of mining production was weighted using the value-added data of 2015. The index is then calculated as a ratio of the volume of a specific component in a specific month to the total volume of that component in 2015.

Conversion: 1 basis point = 0.01 percent