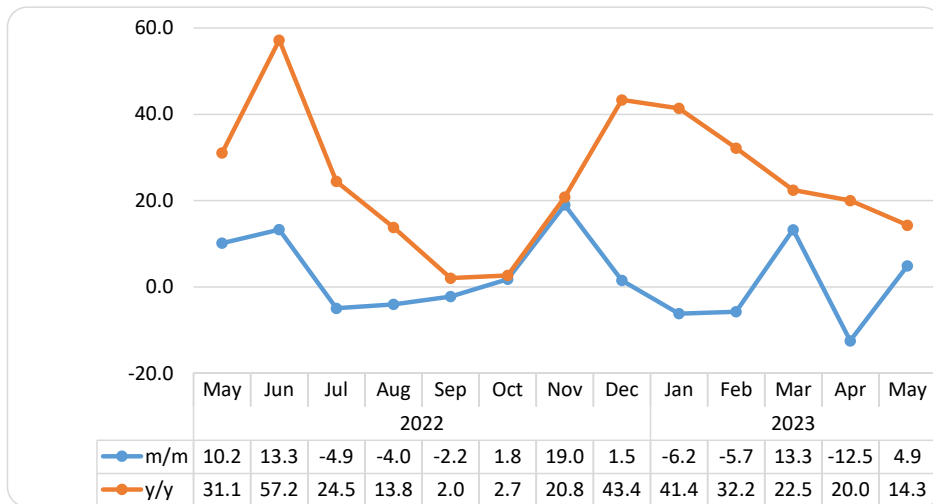


# MINING

MAY 2023

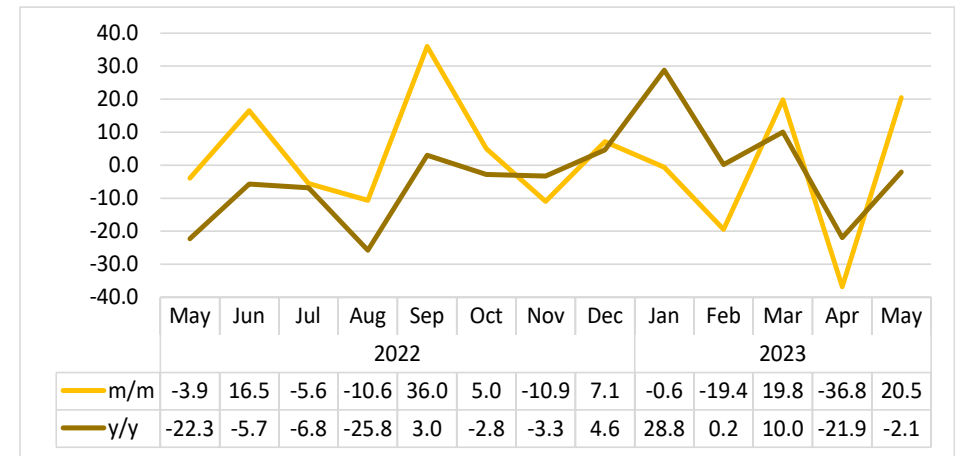


**Chart 1: Mining Composite Production Index, Percentage Change**



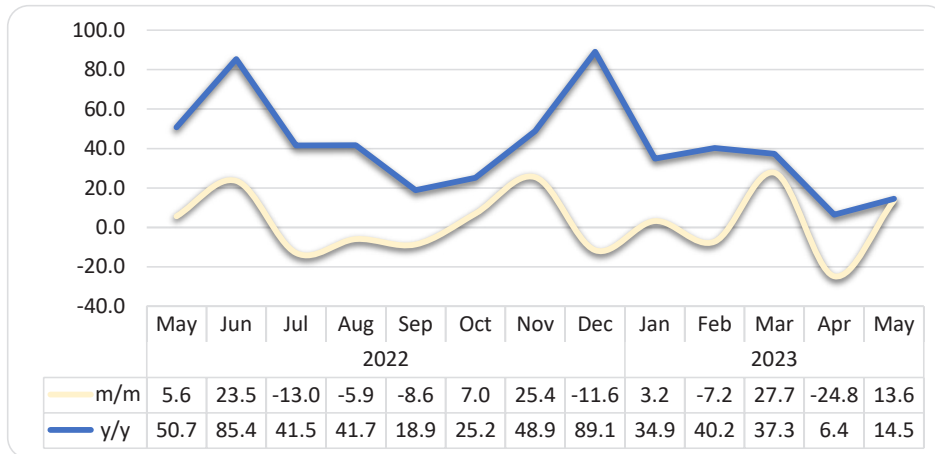
- The **Composite Mining Production Index** consist of Diamonds, Gold bullion, Uranium and ‘Zinc concentrate and contained’. The index rebounded on monthly basis registered an increase of 4.9 percent in May 2023 as opposed to a decline of 12.5 percent recorded a month earlier. Annually, the index slowed to an increase of 14.3 percent in May 2023 from an increase of 31.1 percent registered in the corresponding month of 2022 (Chart 1).
- The increase registered on a monthly basis is derived from ‘Zinc concentrate & contained’ and Diamonds. On the other hand, Gold bullion and Uranium registered declines during the reporting period.

**Chart 2: ‘Zinc concentrate & contained’ Production Index, Percentage Change**



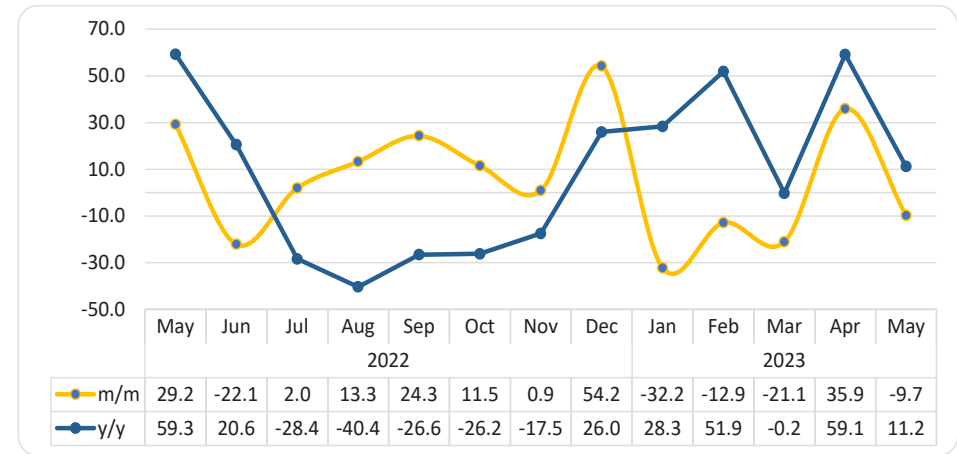
- The **‘Zinc concentrate & contained’ Production Index** increased by 20.5 percent on a monthly basis in May 2023, in contrast to a reduction of 36.8 percent posted in the preceding month. Conversely, the index declined by 2.1 percent over the year (Chart 2).
- The monthly increase in the index was mainly derived from the mining of higher-grade ore during the review period. Namibia produced 5 750 tonnes of ‘Zinc concentrate and contained’ during the review period, compared to 4 773 tonnes and 5 874 tonnes recorded in April 2023 and in the corresponding month of 2022, respectively.

**Chart 3: Diamond Production Index, Percentage Change**



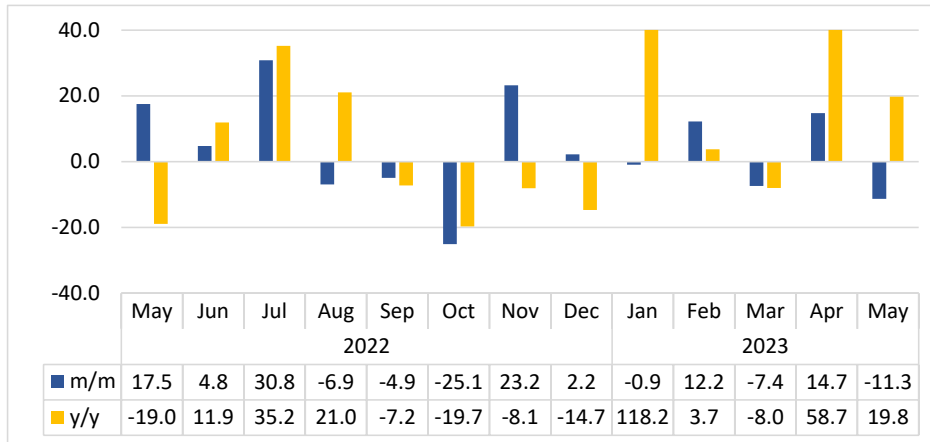
- The **Diamond Production Index** rebounded on a monthly basis registering an increase of 13.6 percent in May 2023 as opposed to a reduction of 24.8 percent recorded in the previous month. Additionally, the index slowed down year-on-year recording an increase of 14.5 percent (Chart 3).
- During the period under review, 203 868 carats of diamonds were produced compared to the production of 179 421 carats and 178 062 carats recorded in April 2023 and in the corresponding month of 2022, respectively.

**Chart 4: Gold Bullion Production Index, Percentage change**



- The **Gold Bullion Production Index** declined by 9.7 percent month-on-month in May 2023 in contrast to a growth of 35.9 percent recorded in the preceding month. Annually, the index slowed to an increase of 11.2 percent in May 2023 down from a 59.3 percent increase registered in the corresponding month of 2022 (Chart 4).
- The production of gold bullion stood at 622 kg in May 2023 as opposed to 689 kg and 559 kg that were recorded a month earlier and in the corresponding month of 2022, respectively.

Chart 5: Uranium Production Index, Percentage Change<sup>1</sup>



- For the month of May 2023, **Uranium Production Index** declined by 11.3 percent on a monthly basis compared to a growth of 14.7 percent posted in the preceding month. On the other hand, the index increased by 19.8 percent year-on-year (Chart 5).
- For the period under review, 612 tonnes of uranium were produced compared to 690 tonnes and 511 tonnes produced in April 2023 and in the corresponding month of 2022, respectively.

<sup>1</sup> 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
	Mar	161.2	189.5	90.8	97.8	148.9
	Apr	121.3	217.3	57.4	133.0	130.4
	May	137.9	192.8	69.2	120.1	136.7

## Definitions

- **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