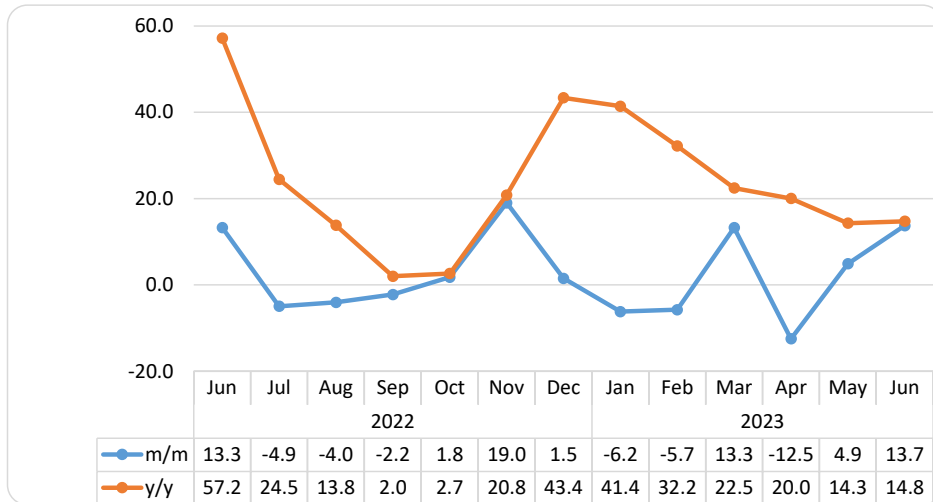


# MINING

JUNE 2023

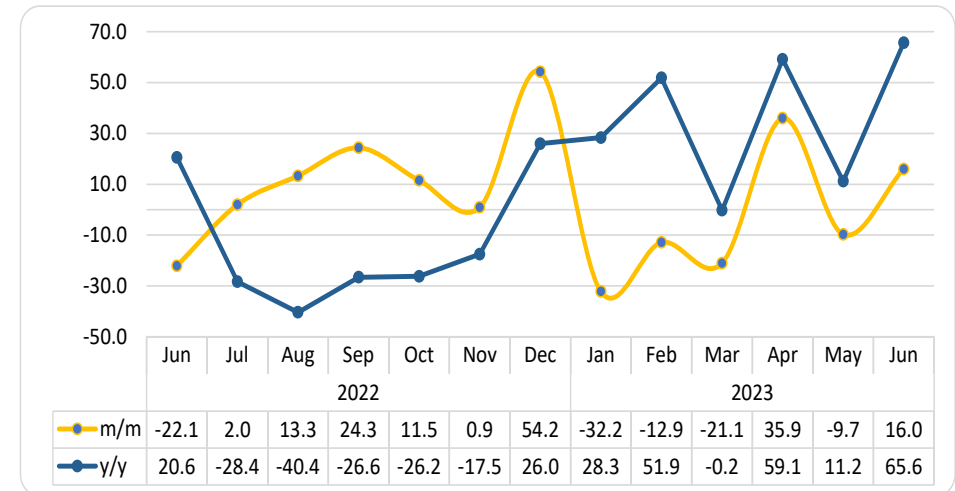


**Chart 1: Mining Composite Production Index, Percentage Change**



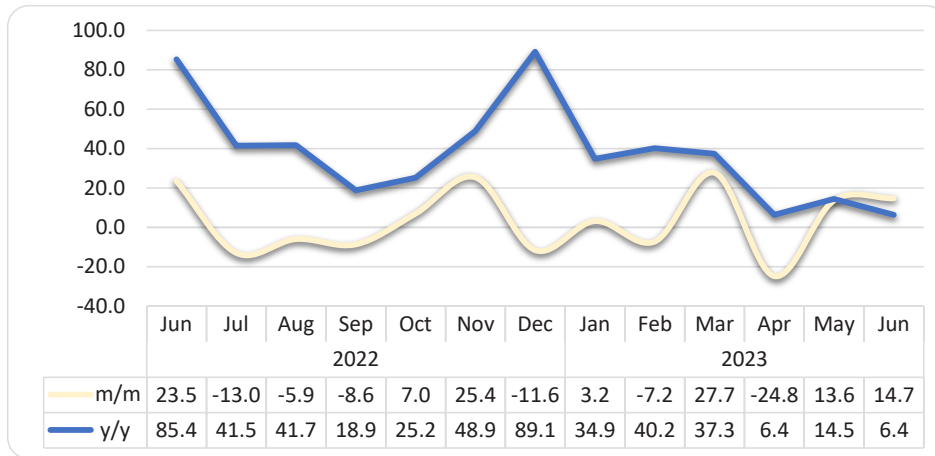
- The **Composite Mining Production Index** consist of Diamonds, Gold bullion, Uranium and ‘Zinc concentrate and contained’. The index increased on monthly basis by 13.7 percent in June 2023 compared to an increase of 4.9 percent recorded in the previous month. Annually, the index slowed down recording an increase of 14.8 (Chart 1).
- The increase registered on a monthly is mainly reflected in the production of Gold bullion and Diamonds. Uranium and ‘Zinc concentrate and contained’ also noted increases in their production levels.

**Chart 2: Gold Bullion Production Index, Percentage change**



- The **Gold Bullion Production Index** increased by 16.0 percent month-on-month in June 2023 in contrast to a deterioration of 9.7 percent recorded a month earlier. Moreover, the index increased by 65.6 percent year-on-year (Chart 2).
- The production of gold bullion in June 2023 stood at 721 kg as opposed to 622 kg and 435 kg that was recorded in the preceding month and in the corresponding month of 2022, respectively.

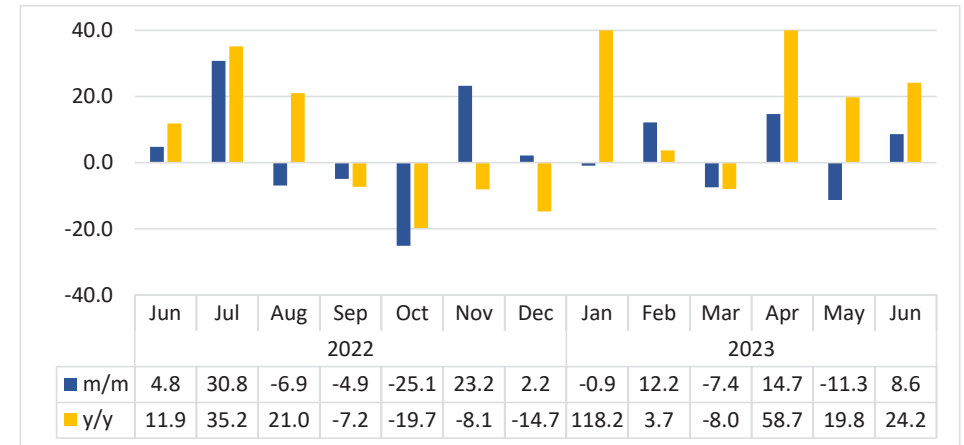
**Chart 3: Diamond Production Index, Percentage Change**



- The **Diamond Production Index** increased on a monthly basis by 14.7 percent in June 2023 as compared to a growth of 13.6 percent recorded in the preceding month. Additionally, the index increased by 6.4 percent year-on-year (Chart 3).
- During the period under review, 233 932 carats of diamonds were produced compared to 203 868 carats and 219 928 carats that was recorded in May 2023 and in the corresponding month of 2022, respectively.

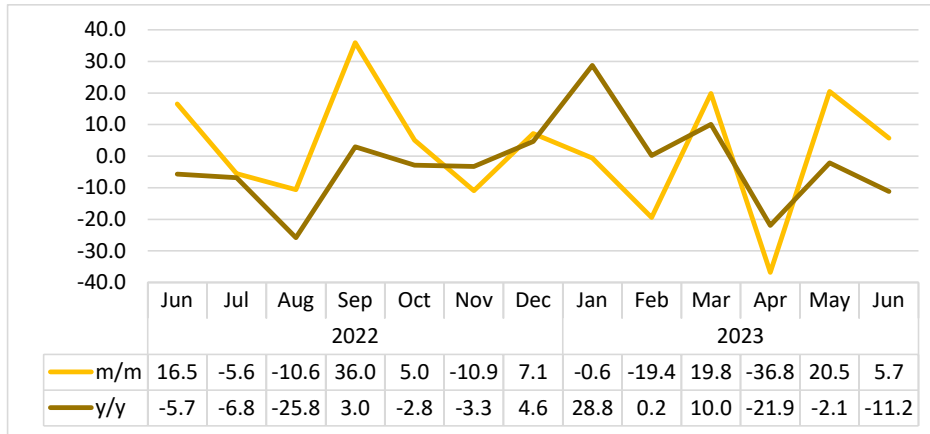
<sup>1</sup> This chart is limited to -40 percent and 40 percent for better readability.

**Chart 4: Uranium Production Index, Percentage Change<sup>1</sup>**



- For the month of June 2023, **Uranium Production Index** increased by 8.6 percent on a monthly basis compared to a reduction of 11.3 percent posted a month earlier. Moreover, the index increased by 24.2 percent year-on-year (Chart 4).
- A total of 665 tonnes of uranium was produced compared to 612 tonnes and 535 tonnes produced in May 2023 and in the corresponding month of 2022, respectively.

**Chart 5: 'Zinc concentrate & contained' Production Index, Percentage Change**



- The **'Zinc concentrate & contained' Production Index** increased by 5.7 percent on a monthly basis in June 2023, compared to a growth of 20.5 percent posted in the previous month. Conversely, the index declined by 11.2 percent over the year (Chart 5).
- Namibia produced 6 080 tonnes of 'Zinc concentrate and contained' during the review period, compared to 5 750 tonnes and 6 845 tonnes recorded in May 2023 and in the corresponding month of 2022, respectively.

**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
	Jun	158.2	209.4	73.1	139.3	155.5

## 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