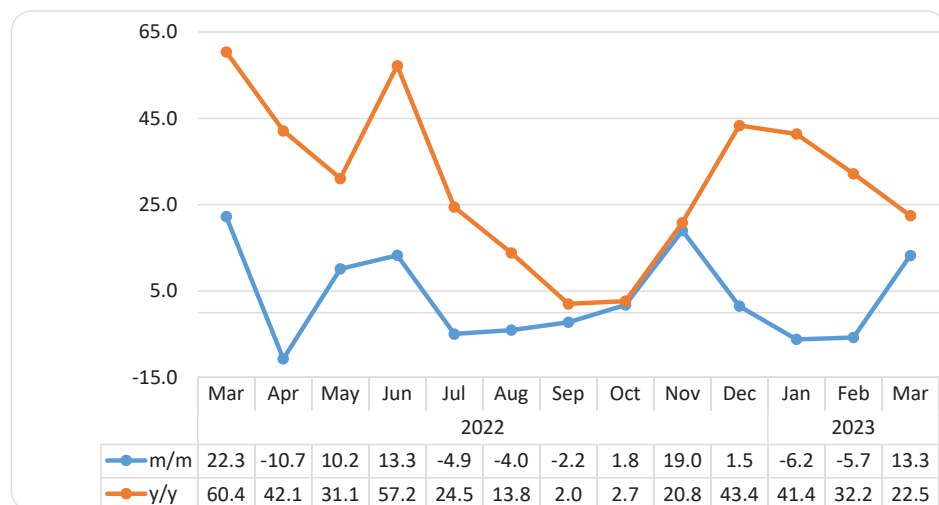


MINING

MARCH 2023

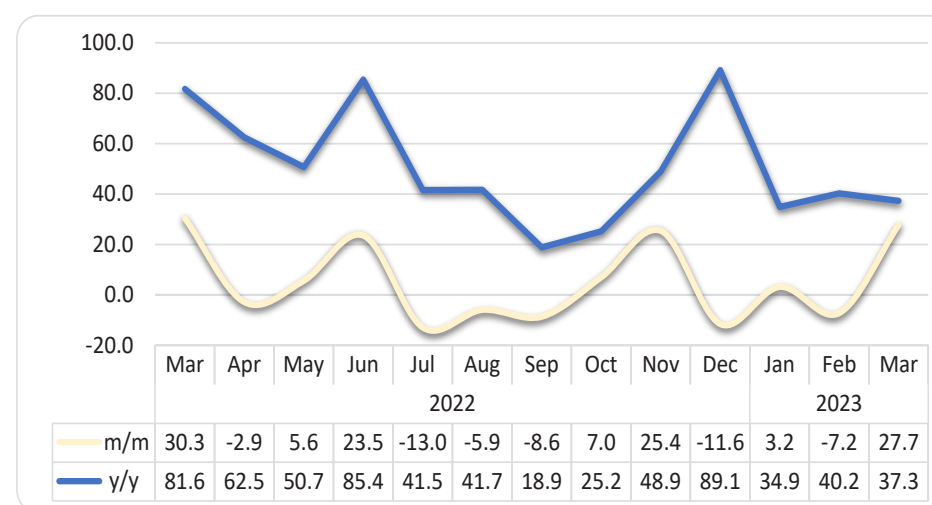


Chart 1 : Mining Composite Production Index, Percentage Change



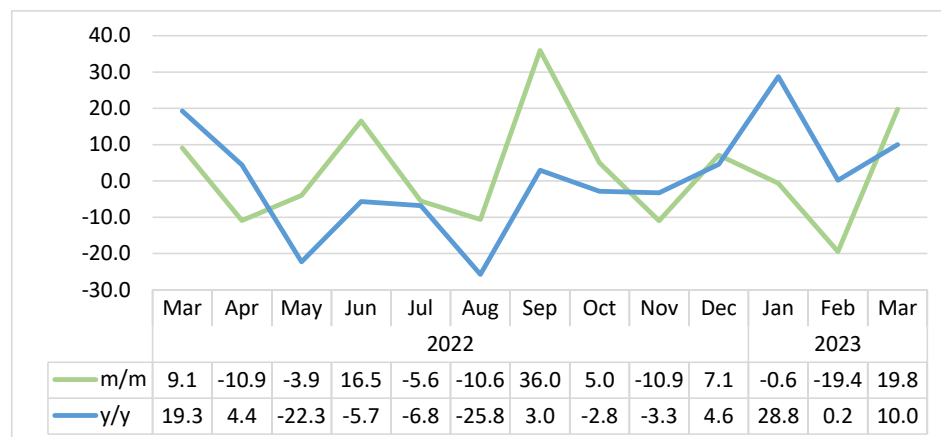
- The **Composite Mining Production Index** consisting of Diamonds, Gold bullion, Uranium and 'Zinc concentrate and contained'. The index registered an increase on monthly basis of 13.3 percent in March 2023, as opposed to a decline of 5.7 percent that was recorded in the preceding month. Annually, the index slowed to an increase of 22.5 percent in March 2023 from 60.4 percent increase registered in the corresponding month of 2022, (Chart 1).
- The increase registered on a monthly basis is mainly derived from Diamonds and 'Zinc concentrate & contained'. On the other hand, Gold bullion and Uranium registered declines during the period under review.

Chart 2: Diamond Production Index, Percentage Change



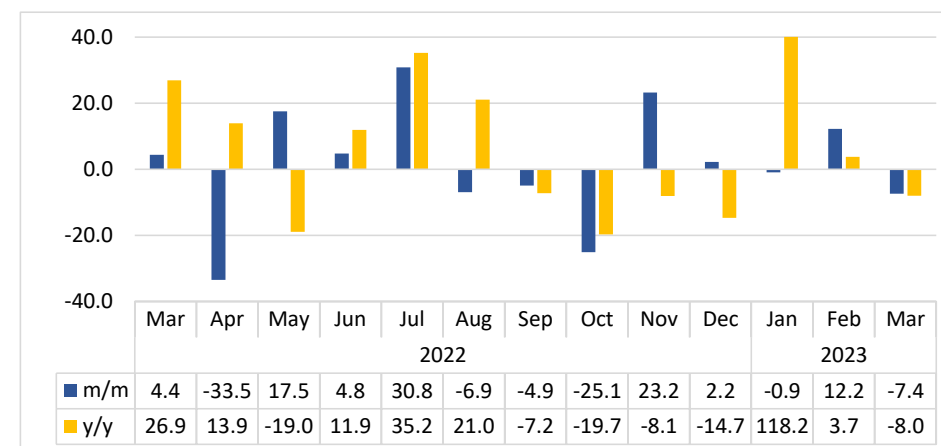
- The **Diamond Production Index** registered an increase on monthly basis of 27.7 percent in March 2023 compared to a reduction of 7.2 percent recorded in the previous month. Furthermore, the index slowed down year-on-year recording an increase of 37.3 percent (Chart 2).
- For the month of March 2023, 238 447 carats of diamonds were produced compared to 186 770 carats and 173 608 carats recorded during the previous month and in the corresponding period of 2022, respectively.

Chart 3: 'Zinc concentrate & contained' Production Index, Percentage Change



- The **'Zinc concentrate & contained' Production Index** rebounded on monthly basis, recording an increase of 19.8 percent in March 2023 from consecutive declines of 0.6 percent and 19.4 percent registered in January 2023 and February 2023, respectively. Additionally, the index registered an increase of 10.0 percent over the year, (Chart 3).
- The monthly improvement recorded in the index was mainly derived from the mining of higher-grade ore during the review period. Namibia produced 7 550 tonnes of 'Zinc concentrate and contained' during the reporting period, compared to 6 302 tonnes and 6 861 tonnes recorded in February 2023 and the corresponding period of 2022, respectively.

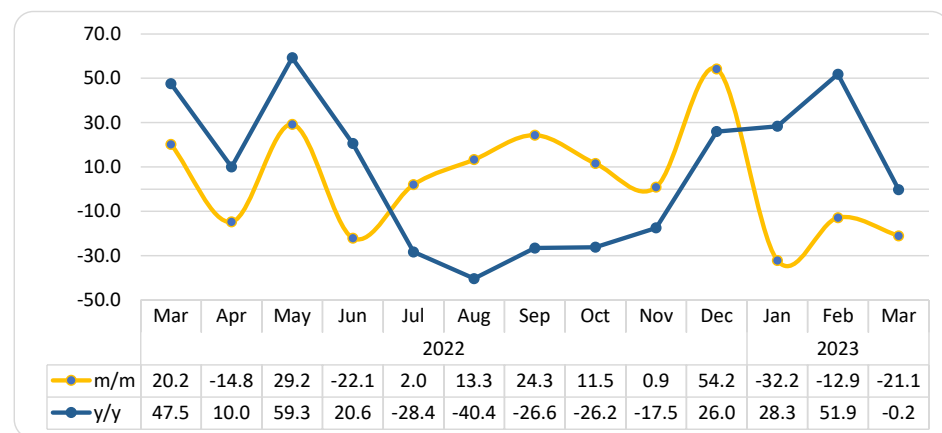
Chart 4: Uranium Production Index, Percentage Change¹



- For the month of March 2023, **Uranium Production Index** registered a decline of 7.4 percent on a monthly basis as opposed to a growth of 12.2 percent posted a month earlier, (Chart 4). Similarly, the index declined by 8.0 percent year-on-year.
- The decline registered monthly was attributed to the low-grade of ore mined. Moreover, the unavailability of sufficient water supply required to mine and process uranium minerals efficiently also contributed to the low production.
- For the period under review, 601 tonnes of uranium were produced compared to 650 tonnes and 654 tonnes produced in February 2023 and in the corresponding period of 2022, respectively.

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

Chart 5: Gold Bullion Production Index, Percentage change



- The **Gold Bullion Production Index** posted a decline of 21.1 percent on a monthly basis in March 2023 compared to a reduction of 12.9 percent registered in the preceding month. Additionally, the index recorded a marginal decline of 0.2 percent year-on-year, (Chart 5).
- The decline in the index on a monthly basis was due to the processing and milling of low-grade stockpiles of gold mined. The production of gold bullion stood at 506 kg in March 2023 compared to 642 kg and 508 kg that was recorded in February 2023 and in the corresponding period 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

- **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