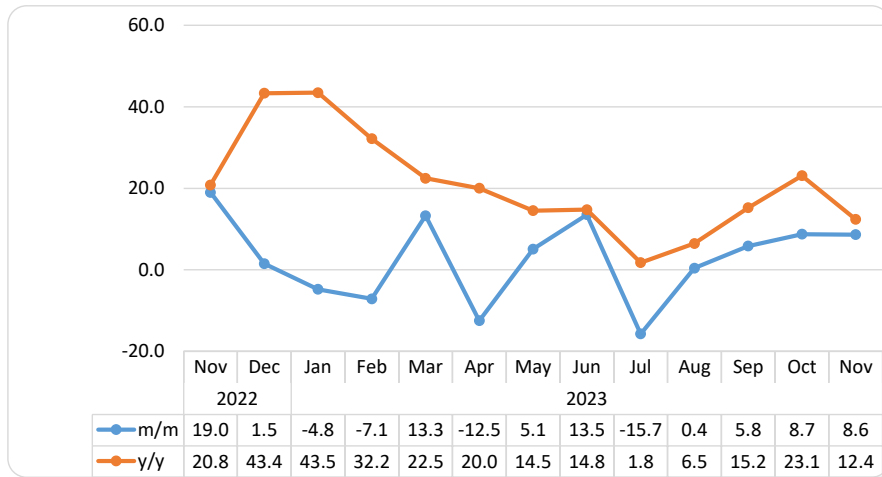




# MINING

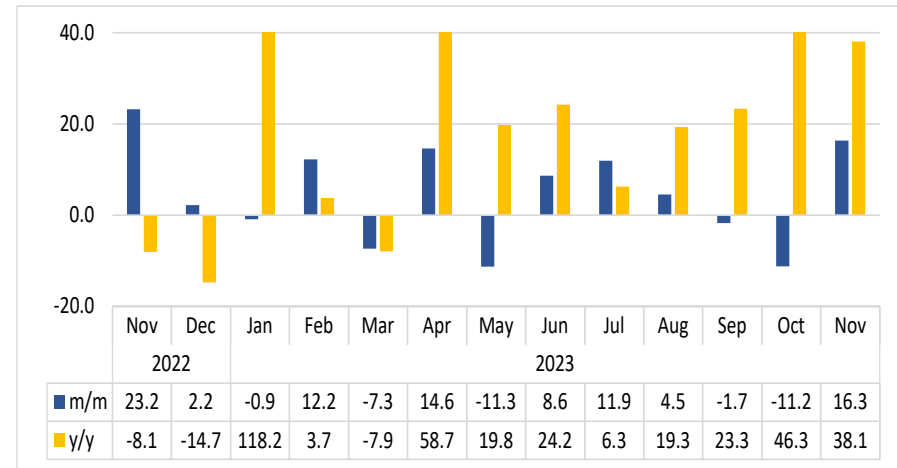
NOVEMBER 2023

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



- The **Composite Mining Production Index** consists of Diamonds, Gold bullion, Uranium and ‘Zinc concentrate and contained’. On a monthly basis, the index for November 2023 slowed down recording an increase of 8.6 percent compared to a growth of 8.7 percent posted in the preceding month. Moreover, the index recorded an increase of 12.4 percent year-on-year (Chart 1).
- The increase registered on a monthly is mainly reflected in the production of Uranium and Diamonds. Furthermore, ‘Zinc concentrate & contained’ and Gold Bullion production levels also noted increases during the month under review.

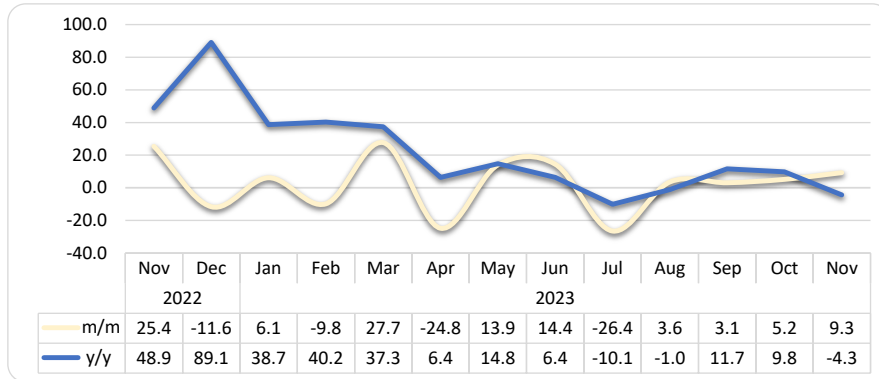
**Chart 2: Uranium Production Index, Percentage Change<sup>1</sup>**



- For the month of November 2023, the **Uranium Production Index** rebounded on a monthly basis, recording an increase of 16.3 percent as opposed to reduction of 11.2 percent witnessed a month earlier. Moreover, the index increased by 38.1 percent year-on-year (Chart 2).
- A total of 789 tonnes of uranium was produced during the period under review compared to 678 tonnes and 572 tonnes registered in October 2023 and in the corresponding month of 2022, respectively.

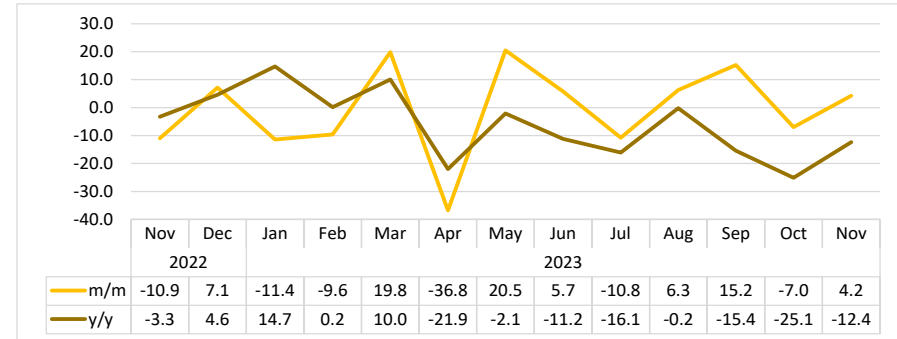
<sup>1</sup> This chart is limited to 40 percent for better readability.

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



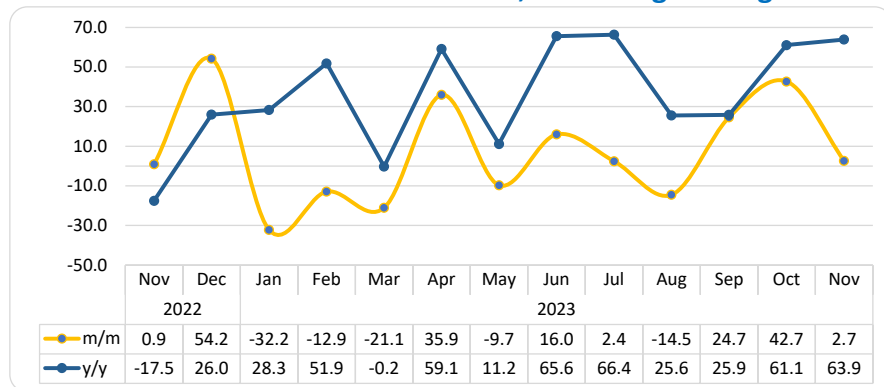
- In November 2023, the **Diamond Production Index** on a monthly basis increased by 9.3 percent, compared to a growth of 5.2 percent recorded in the preceding month. On the other hand, the index declined by 4.3 percent year-on-year (Chart 3).
- During the reporting period, 211 058 carats of diamonds were produced compared to 193 168 carats and 220 633 carats that were recorded in October 2023 and in the corresponding month of 2022, respectively.

**Chart 4: 'Zinc concentrate & contained' Production Index, Percentage Change**



- During the period under review, the **Zinc concentrate & contained Production Index** on a monthly basis increased by 4.2 percent, in contrast to a reduction of 7.0 percent noted in the previous month. Conversely, the index decreased by 12.4 percent over the year (Chart 4).
- Namibia produced 6 438 tonnes of zinc concentrate and contained during the reporting period, compared to 6 178 tonnes and 7 345 tonnes recorded in October 2023 and in the corresponding month of 2022, respectively.

**Chart 5: Gold Bullion Production Index, Percentage Change**



- The **Gold Bullion Production Index** for November 2023 on a monthly basis slowed down, recording an increase of 2.7 percent compared to a growth of 42.7 percent posted a month earlier. Moreover, the index rose by 63.9 percent year-on-year (Chart 5).
- The production of gold bullion in November 2023 stood at 1 154 kg compared to 1 124 kg and 704 kg that were recorded in the preceding month 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	140.0	182.3	83.8	142.2	141.6
	Feb	126.3	204.6	75.8	123.9	131.5
	Mar	161.2	189.6	90.8	97.8	148.9
	Apr	121.3	217.3	57.4	133.0	130.4
	May	138.2	192.8	69.2	120.1	137.0
	Jun	158.2	209.4	73.1	139.3	155.5
	Jul	116.4	234.4	65.3	142.7	131.1
	Aug	120.5	245.0	69.3	122.0	131.6
	Sep	124.2	240.7	79.9	152.1	139.3
	Oct	130.6	213.7	74.3	217.1	151.5
	Nov	142.7	248.7	77.4	222.9	164.6

## 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