

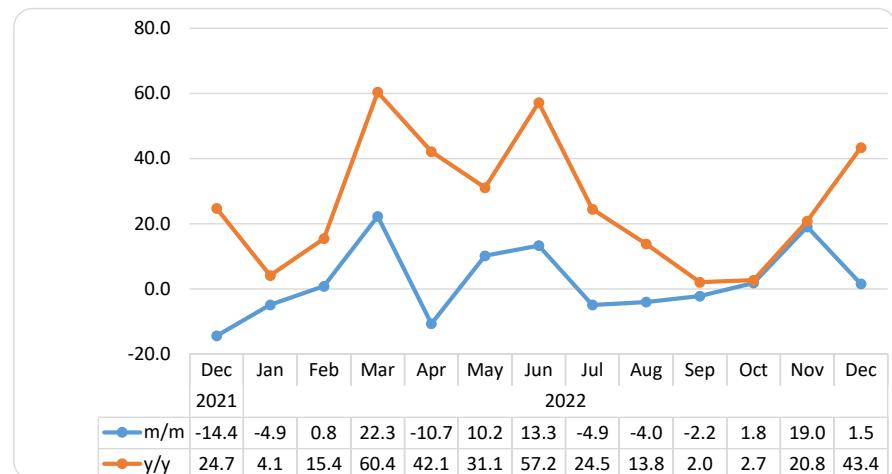


MINING

SECTORAL REPORT – DECEMBER 2022

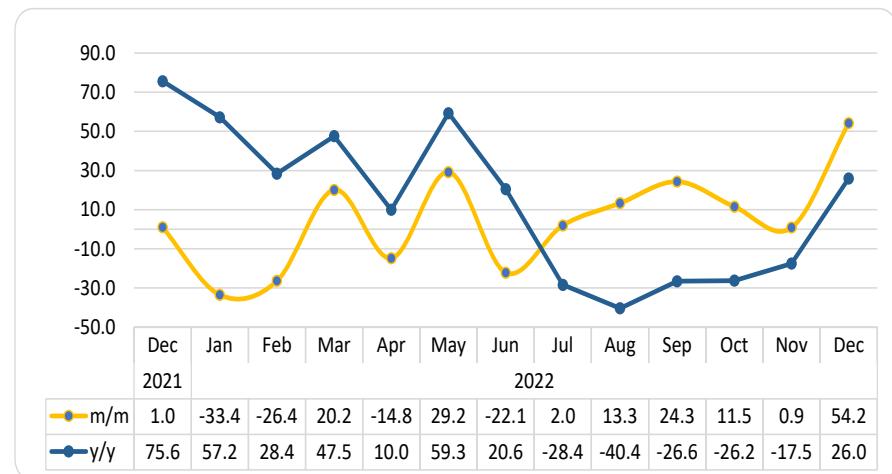


Chart 1: Mining Composite Production Index, Percent



- The **Composite Mining Production Index** (Chart 1) consists of Diamonds, Gold Bullion, Uranium and ‘Zinc concentrate and contained’ slowed, recording an increase of 1.5 percent in December 2022, compared to a growth of 19.0 percent that was registered in November 2022. Annually, the index recorded a growth of 43.4 percent.
- The increase registered on a monthly basis is mainly derived from Gold Bullion, ‘Zinc concentrate & contained’ and Uranium. However, Diamond recorded a decline on a monthly basis.

Chart 2: Gold Bullion Production Index, Percent



- The **Gold Bullion Production Index** increased on monthly basis by 54.2 percent in December 2022, upward from a growth of 0.9 percent posted in November 2022. Additionally, the index grew by 26.0 percent year on year, (Chart 2).
- The increase in the index on a monthly basis was due to high grade ore of gold mined. The production of gold bullion stood at 1 086 kg in December 2022, compared to 704 kg and 862 kg that was recorded in November 2022 and in the corresponding month of 2021, respectively.

Chart 3: ‘Zinc concentrate & contained’ Production Index, Percent

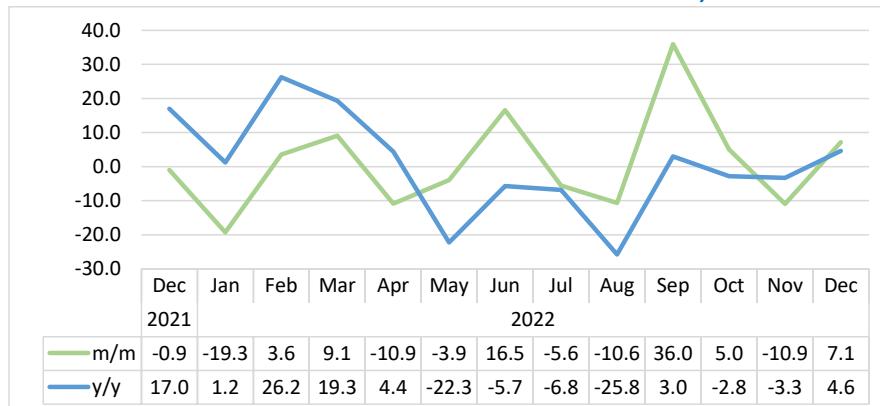
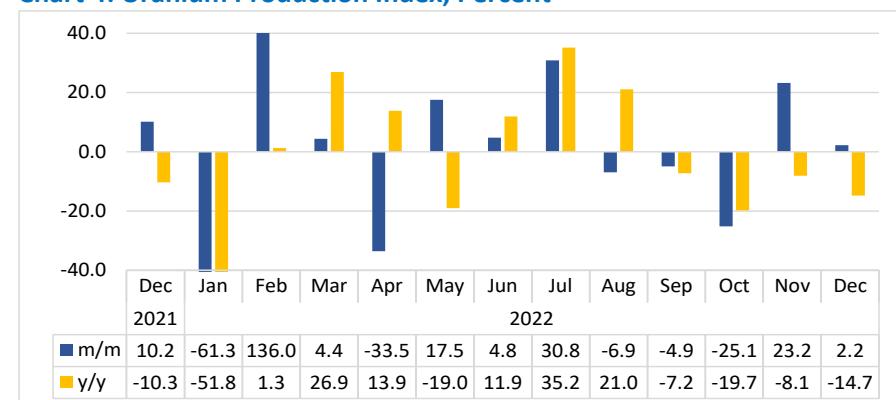


Chart 4: Uranium Production Index, Percent¹

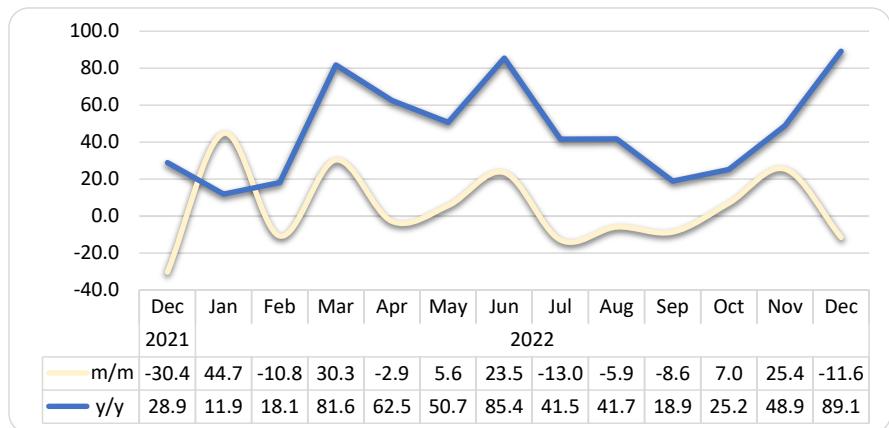


- The **‘Zinc concentrate & contained’ Production Index** (Chart 3) rebounded on monthly basis recording a growth of 7.1 percent during the period under review, in contrast to a decline of 10.9 percent posted in November 2022. Additionally, the index increased by 4.6 percent over the year.
- The monthly increase recorded in the index was mainly derived from the mining of high-grade ore during the review period. Namibia produced 7 870 tonnes of Zinc concentrate and contained during the reporting period, compared to 7 345 tonnes and 7 523 tonnes recorded for November 2022 and the corresponding month of 2021, respectively.

- The **Uranium Production Index** (Chart 4) slowed down monthly recording an increase of 2.2 percent in December 2022, compared to a growth of 23.2 percent recorded in the previous month. Conversely, the index declined by 14.7 percent on an annual basis.
- The increase registered monthly in the index was attributed to the high-grade of ore mined. Additionally, the adequate water supply required to mine and process uranium minerals efficiently also contributed to the increased production.
- For the period under review, 584 tonnes of uranium were produced, compared to 572 tonnes and 685 tonnes produced in November 2022 and the corresponding month of 2021, respectively.

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

Chart 5: Diamond Production Index, Percent



- The Diamond Production Index (Chart 5) declined by 11.6 percent on monthly basis in December 2022, in contrast to a growth of 25.4 percent posted in the preceding month. Opposite, the index increased year on year, registering a growth of 89.1 percent.
- The decline registered on monthly basis in the index was because of fewer carats mined mainly at the land based mine. For the month of December 2022, the volume of diamonds produced were 195 107 carats, compared to 220 633 carats and 103 170 carats recorded during the preceding month and December 2021, respectively.

Table 1: Mining Composite Index of the Selected Minerals

Year	Month	Diamonds	Uranium	Zinc concentrate & contained	Gold Bullion	Composite Index
2018	Jan	142.5	240.6	104.7	126.3	148.0
	Feb	117.4	141.7	88.2	129.4	120.0
	Mar	113.2	98.8	109.9	83.6	105.5
	Apr	130.6	248.3	87.3	85.9	133.2
	May	117.2	199.4	109.8	81.1	119.1
	Jun	136.1	212.3	110.1	110.5	138.1
	Jul	117.9	211.1	110.0	110.3	126.0
	Aug	103.2	267.3	135.1	85.8	119.7
	Sep	90.5	224.8	105.8	108.7	109.1
	Oct	127.1	158.7	113.1	110.1	126.2
	Nov	119.8	193.7	112.9	99.9	123.6
	Dec	99.0	150.5	107.0	115.7	107.5
2019	Jan	123.4	200.0	116.1	91.2	125.3
	Feb	107.7	163.5	105.4	83.4	109.0
	Mar	96.9	141.4	126.8	79.4	99.7
	Apr	77.2	211.7	111.8	94.6	96.7
	May	68.9	164.7	110.1	92.3	85.4
	Jun	83.1	190.6	101.6	112.4	100.8
	Jul	106.2	202.5	95.4	149.1	123.4
	Aug	88.7	128.8	87.3	145.8	102.5
	Sep	96.2	99.9	82.2	111.3	97.9
	Oct	125.0	193.7	83.1	109.1	127.2
	Nov	84.3	181.4	83.5	131.9	103.0
	Dec	100.8	178.0	104.7	33.6	97.4
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

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

Year	Month	Diamonds	Uranium	Zinc concentrate &	Gold Bullion	Composite Index
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
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

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