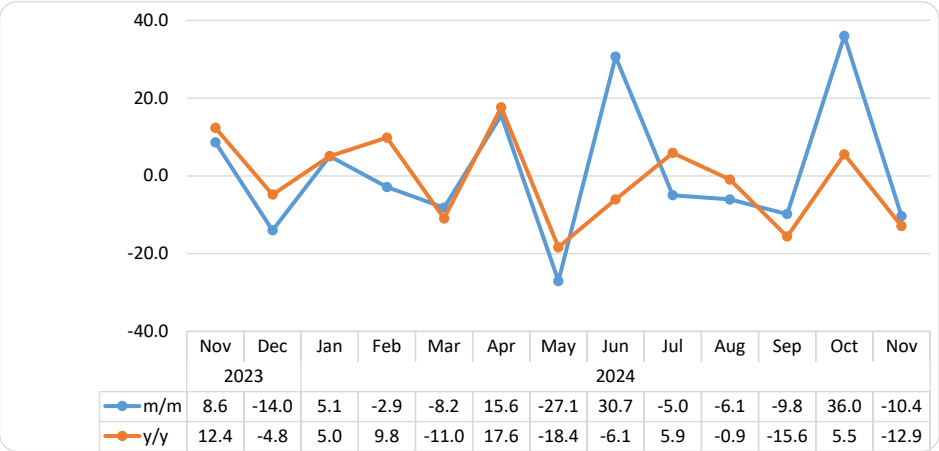
Namibia Statistics Agency

MINING

NOVEMBER 2024

Chart 1: Mining Composite Production Index, Percentage Change

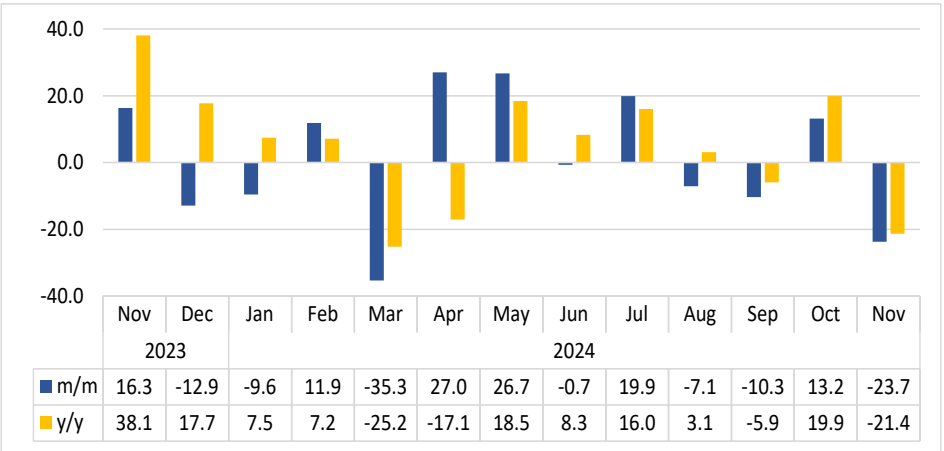


	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
	2023		2024										
m/m	8.6	-14.0	5.1	-2.9	-8.2	15.6	-27.1	30.7	-5.0	-6.1	-9.8	36.0	-10.4
y/y	12.4	-4.8	5.0	9.8	-11.0	17.6	-18.4	-6.1	5.9	-0.9	-15.6	5.5	-12.9

- The **Mining Production Composite Index**, which includes Uranium, Diamonds, Gold bullion, and 'Zinc concentrate & contained,' declined by 10.4 percent in November 2024, following a 36.0 percent increase recorded in the previous month. On a year-on-year basis, the index fell by 12.9 percent (Chart 1).

- The monthly decline is attributed to the reduction in the production of Uranium and Diamonds, while production of 'Zinc concentrate & contained' and Gold Bullion increased during the review period.

Chart 2: Uranium Production Index, Percentage Change[1]



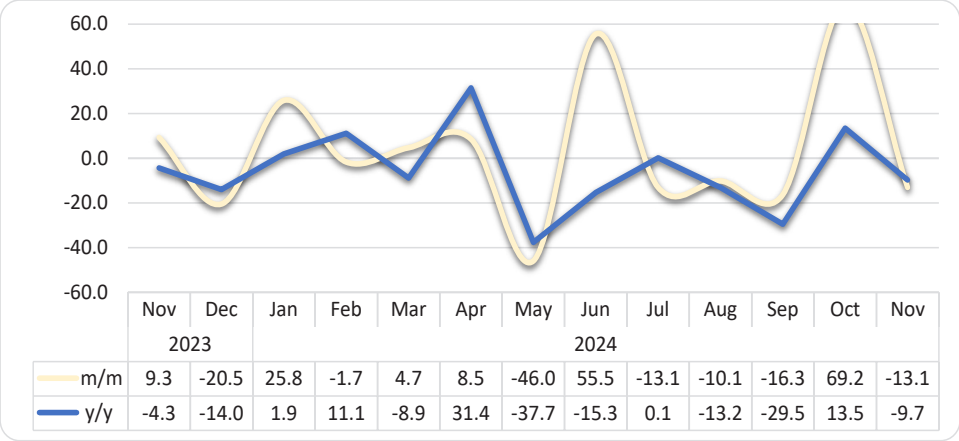
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
	2023		2024										
m/m	16.3	-12.9	-9.6	11.9	-35.3	27.0	26.7	-0.7	19.9	-7.1	-10.3	13.2	-23.7
y/y	38.1	17.7	7.5	7.2	-25.2	-17.1	18.5	8.3	16.0	3.1	-5.9	19.9	-21.4

- The **Uranium Production Index** dropped by 23.7 percent in November 2024, following a growth of 13.2 percent October 2024. The index also noted a year-on-year decrease of 21.4 percent (Chart 2).

- A total of 621 tonnes of uranium were produced during the reporting period, which was lower than the 814 tonnes produced in October 2024 and 789 tonnes registered in November 2023.

[1] This chart is limited to 40 percent for better readability.

Chart 3: Diamonds Production Index, Percentage Change [2]

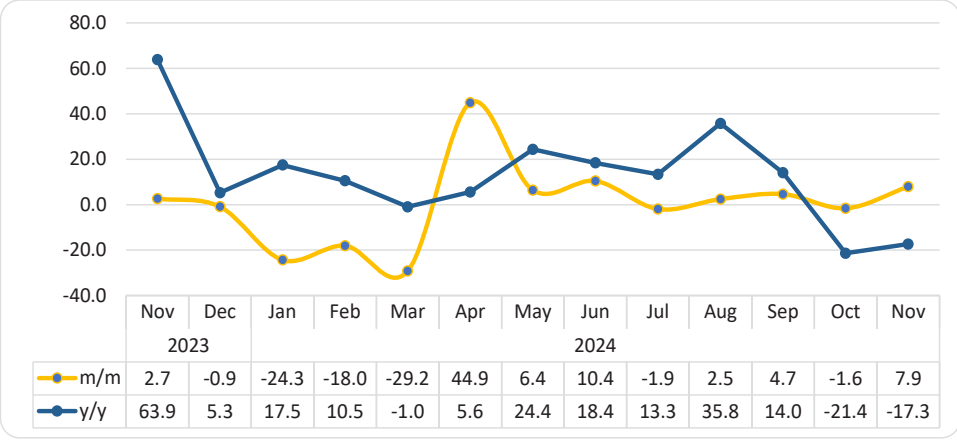


	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024
m/m	9.3	-20.5	25.8	-1.7	4.7	8.5	-46.0	55.5	-13.1	-10.1	-16.3	69.2	-13.1
y/y	-4.3	-14.0	1.9	11.1	-8.9	31.4	-37.7	-15.3	0.1	-13.2	-29.5	13.5	-9.7

- The **Diamond Production Index** fell by 13.1 percent during November 2024, following a growth of 69.2 percent recorded in the previous month. The index also declined by 9.7 percent year-on-year (Chart 3).

- A total of 190 541 carats of diamonds were produced during the review period, lower when compared to 219 164 carats produced in October 2024 and 211 058 carats produced in November 2023.

Chart 4: Gold Bullion Production Index, Percentage Change



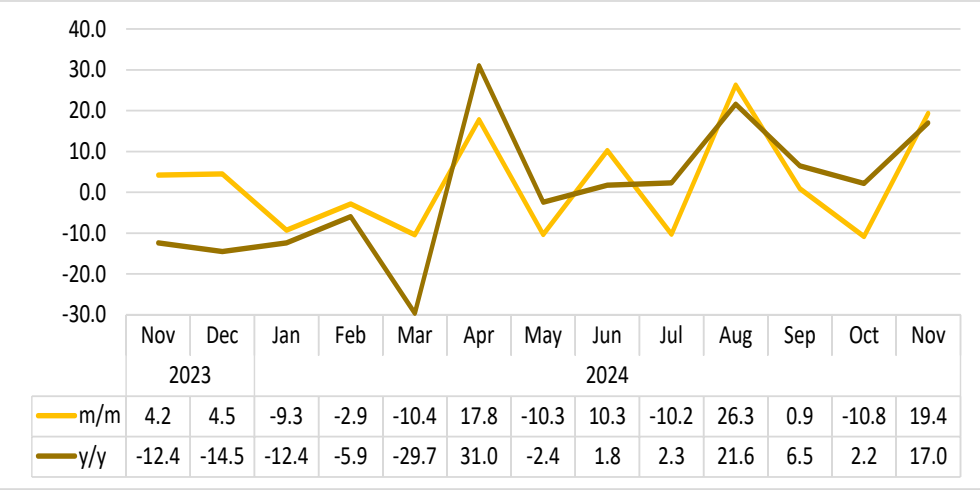
	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024
m/m	2.7	-0.9	-24.3	-18.0	-29.2	44.9	6.4	10.4	-1.9	2.5	4.7	-1.6	7.9
y/y	63.9	5.3	17.5	10.5	-1.0	5.6	24.4	18.4	13.3	35.8	14.0	-21.4	-17.3

- The **Gold Bullion Production Index** rebounded with an increase of 7.9 percent in November 2024, after a decline of 1.6 percent in October 2024. However, the index declined by 17.3 percent year-on-year (Chart 4).

- A total of 954 kg of gold bullion was produced in November 2024, an increase from 884 kg noted in October 2024. However, production was lower than the 1 154 kg recorded in November 2023.

[2] This chart is limited to 60 percent for better readability.

Chart 5: 'Zinc Concentrate & Contained' Production Index, Percentage Change



	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024
m/m	4.2	4.5	-9.3	-2.9	-10.4	17.8	-10.3	10.3	-10.2	26.3	0.9	-10.8	19.4
y/y	-12.4	-14.5	-12.4	-5.9	-29.7	31.0	-2.4	1.8	2.3	21.6	6.5	2.2	17.0

- The '**Zinc concentrate & contained' Production Index** increased by 19.4 percent in November 2024, reversing from a decline of 10.8 percent recorded in the previous month. Year-on-year, the index grew by 17.0 percent (Chart 5).

- Namibia produced 7 535 tonnes of 'Zinc concentrate & contained' during the review period, higher than the 6 312 tonnes produced in October 2024 and the 6 438 tonnes produced in November 2023.

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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 continued…

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
	Dec	113.5	216.7	80.9	220.8	141.5
2024	Jan	142.8	196.0	73.4	167.1	148.7
	Feb	140.3	219.3	71.3	136.9	144.4
	Mar	146.9	141.8	63.9	96.9	132.6
	Apr	159.4	180.2	75.2	140.4	153.3
	May	86.2	228.3	67.5	149.4	111.8
	Jun	134.0	226.8	74.4	164.9	146.1
	Jul	116.5	271.9	66.8	161.7	138.8
	Aug	104.6	252.6	84.4	165.7	130.4
	Sep	87.6	226.4	85.1	173.4	117.6
	Oct	148.2	256.3	75.9	170.7	159.9
	Nov	128.9	195.5	90.6	184.2	143.3

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