

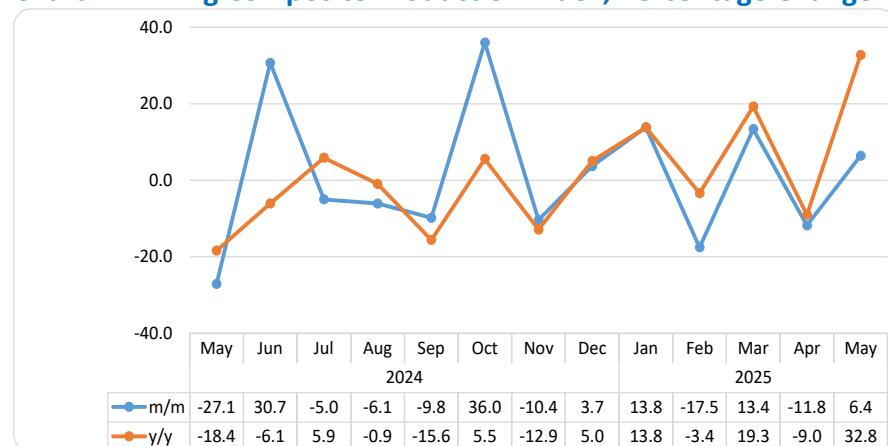


# MINING

MAY 2025

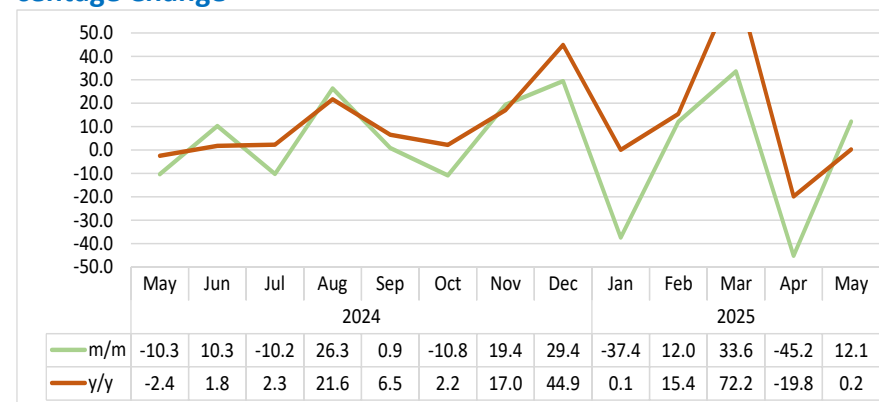


**Chart 1: Mining Composite Production Index, Percentage Change**



- **Mining Production Composite Index**, which includes 'Zinc concentrate & contained', Gold Bullion, Diamonds and Uranium, grew by 6.4 percent in May 2025, in contrast to a contraction of 11.8 percent posted in the previous month. Moreover, the index increased by 32.8 percent year-on-year (Chart 1).
- The monthly increase is mainly driven by a surge in production levels of 'Zinc concentrate & contained', Gold Bullion and Diamonds. Whereas Uranium registered a decline in production levels during the reporting period.

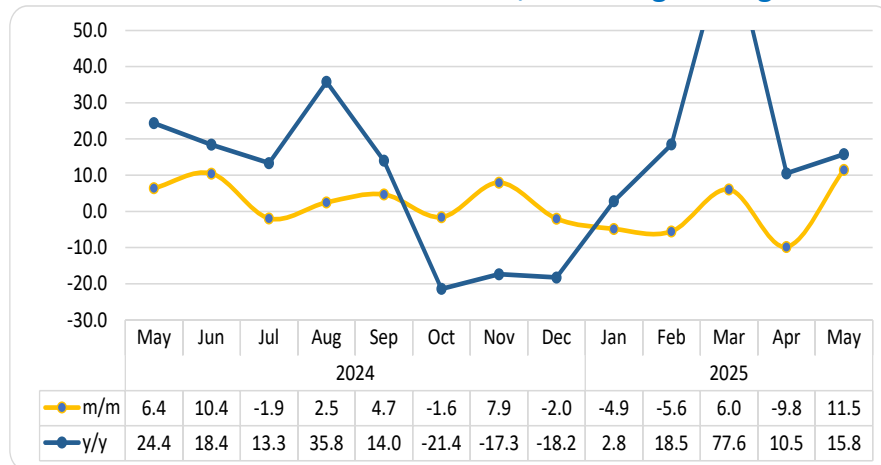
**Chart 2: 'Zinc Concentrate & Contained' Production Index, Percentage Change<sup>1</sup>**



- The **'Zinc Concentrate & Contained' Production Index** rose by 12.1 percent in May 2025, contrary to 45.2 percent decline recorded in the preceding month. Additionally, year-on-year, the index increased by 0.2 percent (see Chart 2).

<sup>1</sup> This chart is limited to 50 percent for better readability.

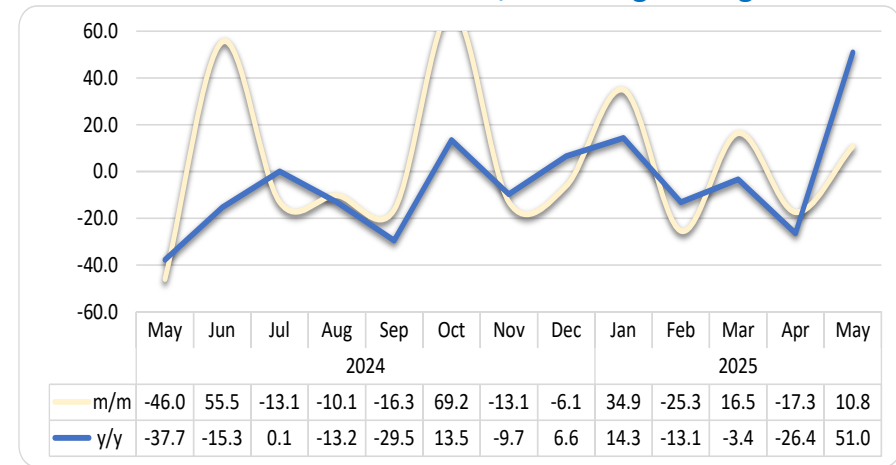
Chart 3: Gold Bullion Production Index, Percentage Change<sup>2</sup>



- **Gold Bullion Production Index** increased by 11.5 percent in May 2025, in contrast to a decline of 9.8 percent posted in April 2025. In addition, the index grew by 15.8 percent year-on-year (Chart 3).

<sup>2</sup> This chart is limited to 50 percent for better readability.

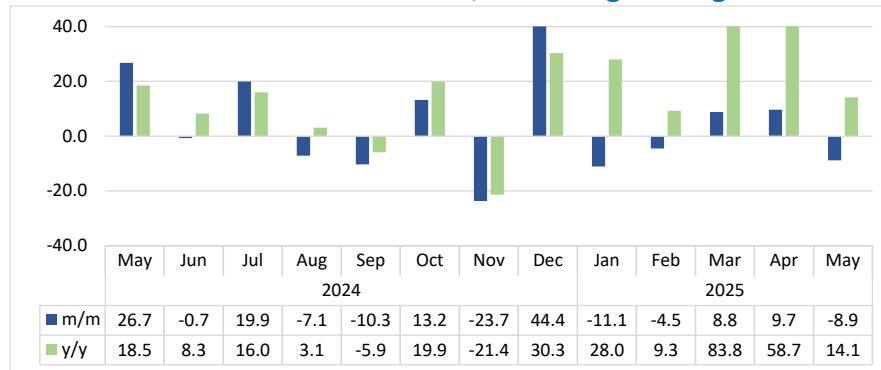
Chart 4: Diamonds Production Index, Percentage Change<sup>3</sup>



- The **Diamond Production Index** increased by 10.8 percent in May 2025, as opposed to 17.3 percent decline recorded in the previous month. Additionally, the index saw a year-on-year rise of 51.0 percent (see Chart 4).

<sup>3</sup> This chart is limited to 60 percent for better readability.

**Chart 5: Uranium Production Index, Percentage Change<sup>4</sup>**



- In May 2025, the **Uranium Production Index** fell by 8.9 percent on a monthly basis, compared to 9.7 percent growth recorded in the previous month. However, year-on-year, the index registered an increase of 14.1 percent (see Chart 5).

<sup>4</sup> This chart is limited to 40 percent for better readability.

**Table 1: Mining Composite Index of the Selected Minerals**

Year	Month	Diamonds	Uranium	Zinc concentrate & contained	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
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

**Table 1: Mining Composite Index of the Selected Minerals continued...**

Year	Month	Diamonds	Uranium	Zinc concentrate & contained	Gold Bullion	Composite Index
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
	Dec	121.0	282.3	117.3	180.5	148.7
2025	Jan	163.2	250.9	73.5	171.8	169.2
	Feb	121.9	239.6	82.3	162.2	139.5
	Mar	142.0	260.7	110.0	172.0	158.2
	Apr	117.4	285.9	60.3	155.1	139.5
	May	130.1	260.5	67.6	173.0	148.5

## 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

<b>Data Sources</b>	: Data sourced from Bank of Namibia for the period starting from January 2019.
<b>Base year</b>	: The Mining sectoral report is harmonised with the quarterly and annual National Accounts base year 2015.
<b>Index calculations</b>	: 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.
<b>Conversion</b>	: 1 basis point = 0.01 percent