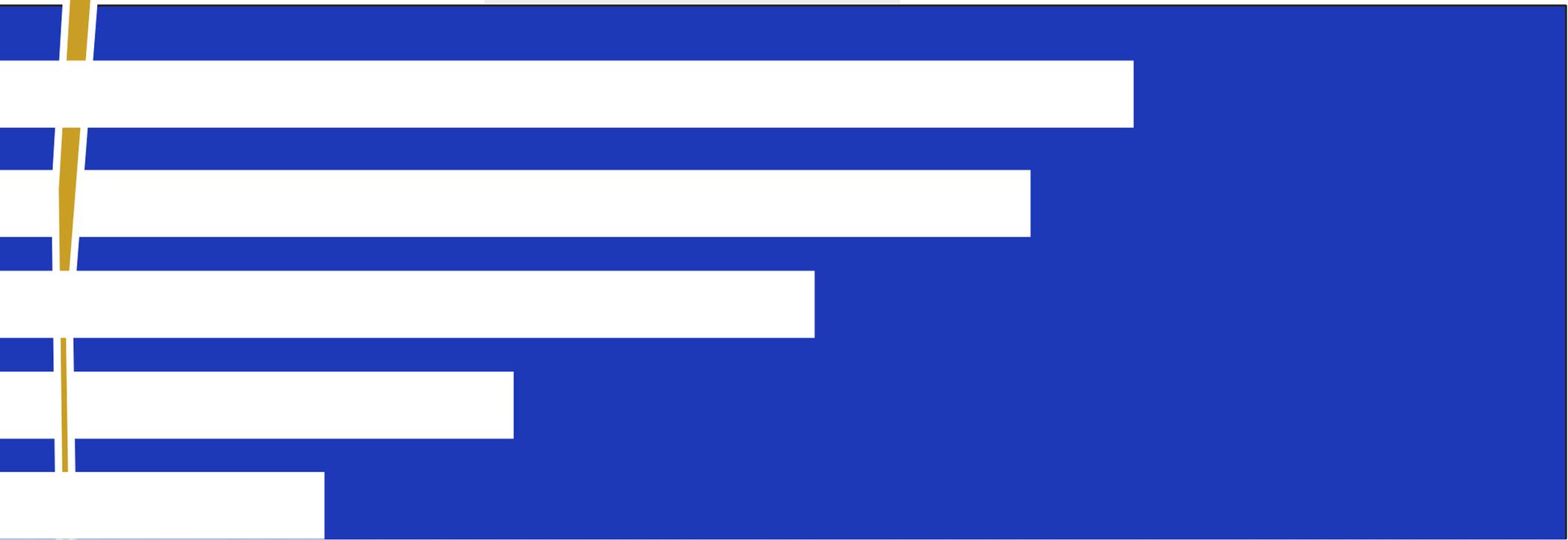


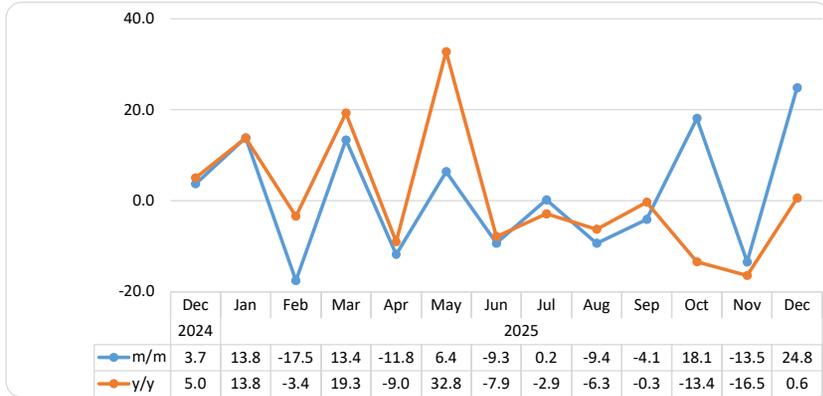


# MINING

DECEMBER 2025

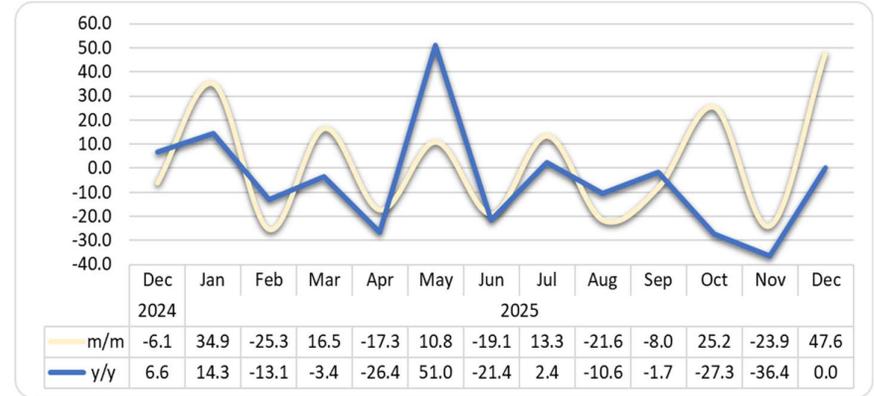


**Chart 1: Mining Composite Production Index, Percentage Change**



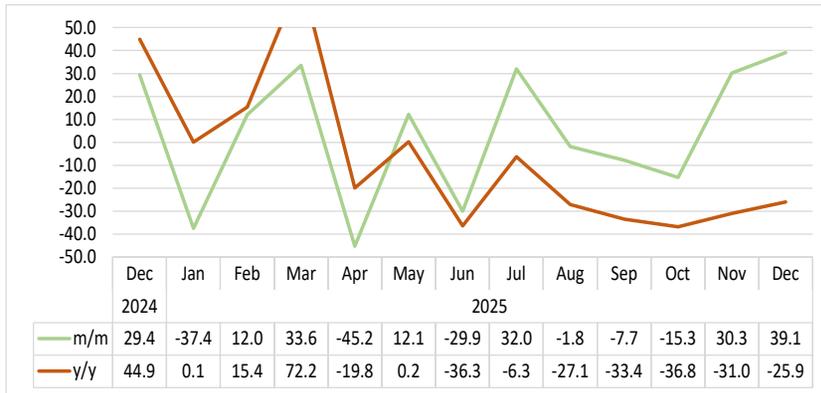
- The **Mining Production Composite Index** which comprises Diamonds, “Zinc concentrate and contained”, Uranium and Gold Bullion increased by 24.8 percent in December 2025, reversing the 13.5 percent decline recorded in the previous month. On a year-on-year basis, the index also rose by 0.6 percent (Chart 1).
- The month-on-month growth was driven by higher production levels of Diamonds, “Zinc concentrate and contained” and Uranium, while Gold Bullion output declined during the review period.

**Chart 2: Diamonds Production Index, Percentage Change**



- **Diamond Production Index** rose by 47.6 percent in December 2025, rebounding from a 23.9 percent decline recorded in the prior month. On a year-on-year basis, the index posted a marginal increase of 0.0 percent (Chart 2).
- During the review period, total Diamond output reached 178 903 carats, higher than 121 211 carats produced in November 2025 and slightly above 178 890 carats recorded in December 2024.

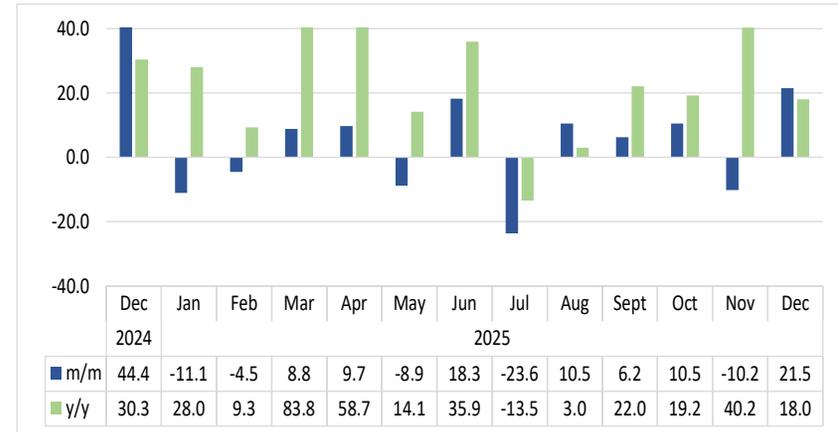
**Chart 3: 'Zinc Concentrate & Contained' Production Index, Percentage Change <sup>1</sup>**



- The **'Zinc concentrate & contained' Production Index** increased by 39.1 percent in December 2025, up from the 30.3 percent growth recorded in the preceding month. However, on a year-on-year basis, the index declined by 25.9 percent (Chart 3).
- During the reporting period, total production of "Zinc concentrate and contained" reached 7 231 tonnes, exceeding 5 200 tonnes produced in November 2025, but below 9 752 tonnes recorded in the same month of 2024.

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

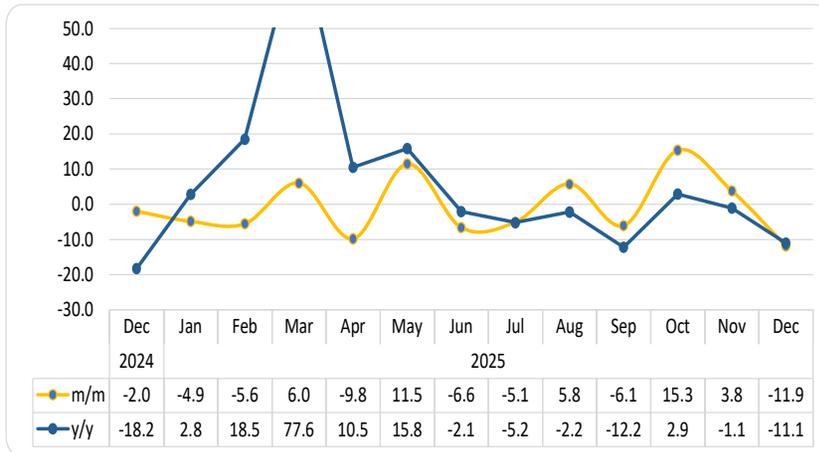
**Chart 4: Uranium Production Index, Percentage Change <sup>2</sup>**



- **Uranium Production Index** grew by 21.5 percent in December 2025, recovering from a 10.2 percent decline recorded in November 2025. In addition, on a year-on-year basis, the index rose by 18.0 percent (Chart 4).
- In absolute terms, Uranium output amounted to 1 058 tonnes during the review period, up from 870 tonnes in the previous month and higher than 896 tonnes produced in December 2024.

<sup>2</sup> This chart is limited to 40 percent for better readability.

**Chart 5: Gold Bullion Production Index, Percentage Change<sup>3</sup>**



- The **Gold Bullion Production Index** fell by 11.9 percent in December 2025, reversing the 3.8 percent growth recorded in November 2025. On a year-on-year basis, the index also declined by 11.1 percent (Chart 5).
- During December 2025, a total of 831 kg of gold bullion was produced, down from 944 kg recorded in November 2025 and below 935 kg produced in the corresponding month of 2024.

<sup>3</sup> This chart is limited to 50 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
	Jun	105.3	308.1	47.4	161.5	134.6
	Jul	119.3	235.3	62.6	153.3	134.8
	Aug	93.6	260.1	61.5	162.1	122.2
	Sep	86.1	276.3	56.7	152.3	117.2
	Oct	107.8	305.4	48.0	175.6	138.4
	Nov	82.0	274.2	62.6	182.3	119.8
	Dec	121.0	333.1	87.0	160.5	149.5

## 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

**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