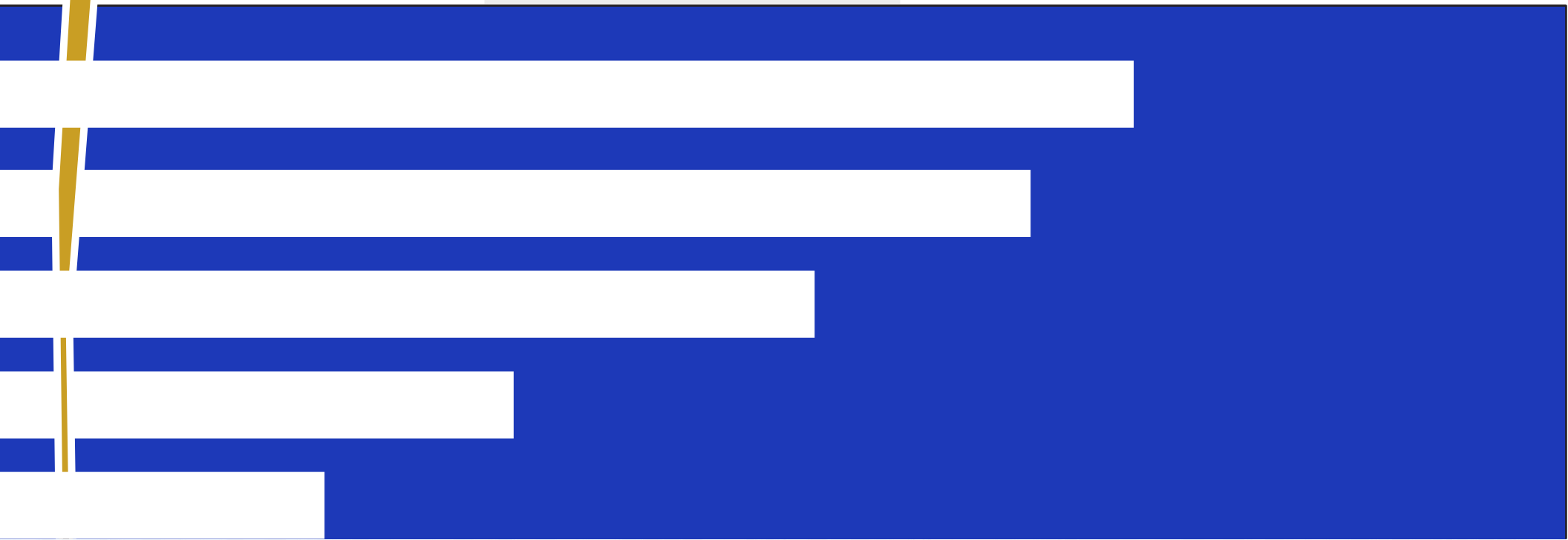


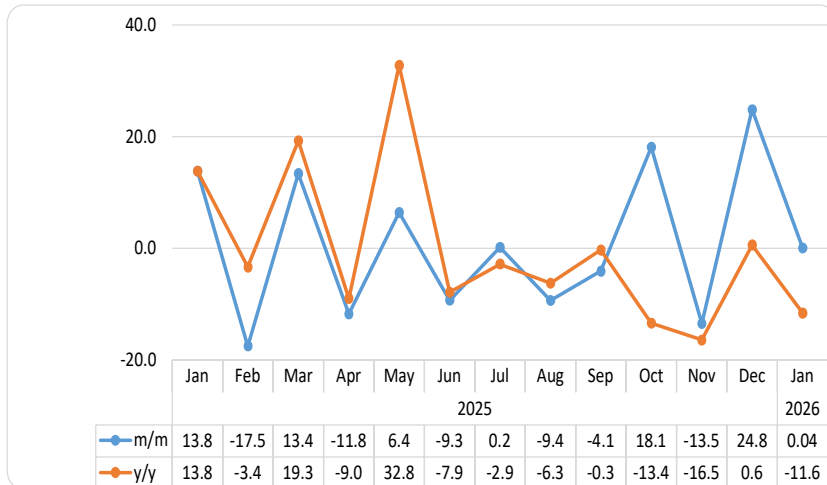


# MINING

JANUARY 2026

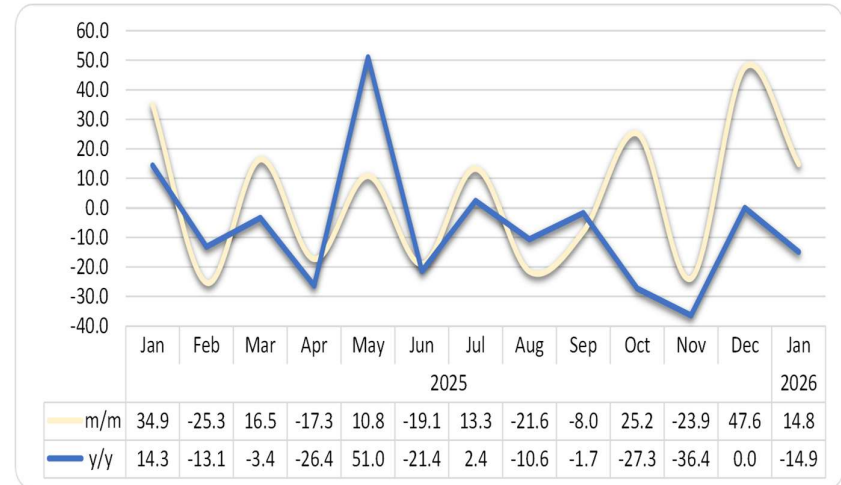


**Chart 1: Mining Composite Production Index, Percentage Change**



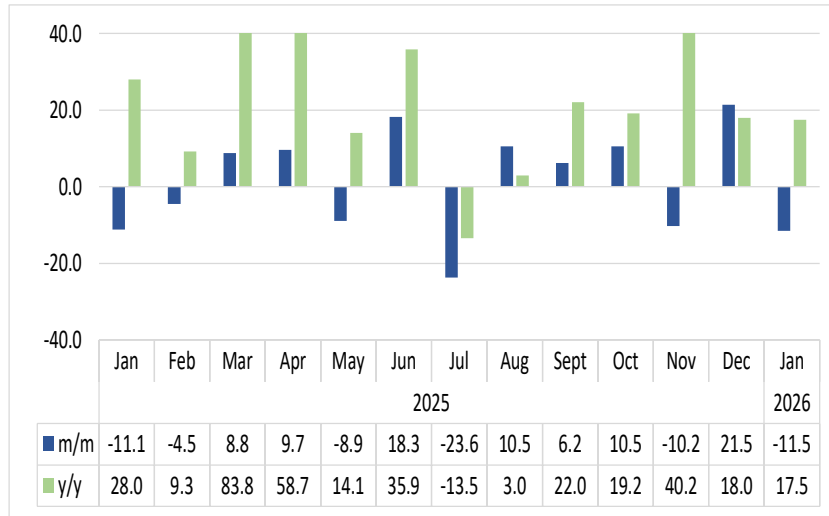
- The **Mining Production Composite Index** comprising diamonds, uranium, zinc concentrate and contained zinc, and gold bullion registered a marginal month-on-month increase of 0.04 percent in January 2026, moderating from the 24.8 percent growth observed in the previous month. Whereas, on a year-on-year basis, the index declined by 11.6 percent (Chart 1).
- The slight monthly growth was mainly supported by increased diamonds production, while output of uranium, zinc concentrate and contained zinc, and gold bullion decreased during the period under review.

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



- The **Diamond Production Index** increased by 14.8 percent in January 2026, following a strong 47.6 percent rise recorded in the previous month. However, on a year-on-year basis, the index declined by 14.9 percent (Chart 2).
- During the period under review, total diamond production reached 205 453 carats, surpassing 178 903 carats produced in December 2025, but falling short of 241 393 carats recorded in January 2025.

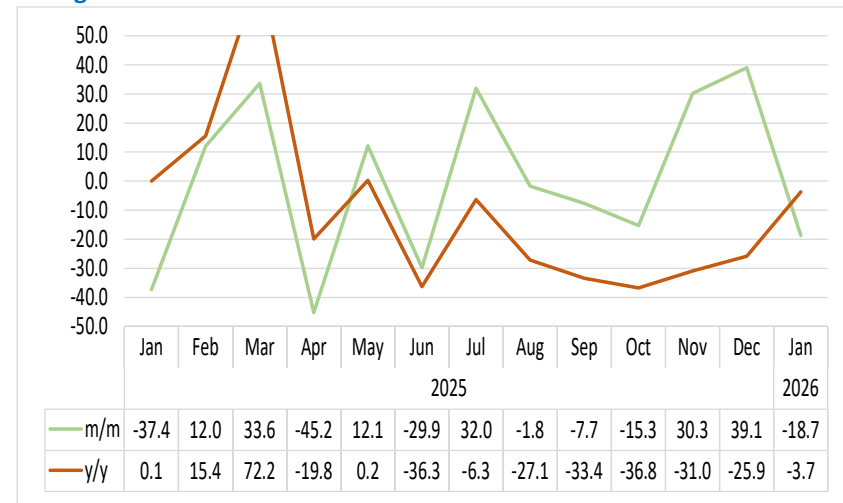
**Chart 3: Uranium Production Index, Percentage Change<sup>1</sup>**



- The **Uranium Production Index** declined by 11.5 percent in January 2026, following a 21.5 percent increase noted in December 2025. However, on a year-on-year basis, the index recorded a 17.5 percent rise (Chart 3).
- In absolute terms, uranium output stood at 936 tonnes during the review period, decreasing from 1 058 tonnes in the preceding month, but exceeding 796 tonnes produced in January 2025.

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

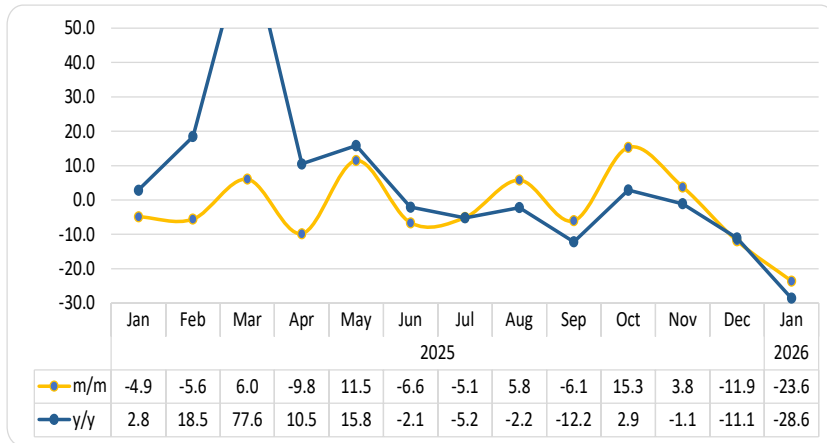
**Chart 4: 'Zinc Concentrate & Contained' Production Index, Percentage Change<sup>2</sup>**



- The **'Zinc concentrate & contained' Production Index** fell by 18.7 percent in January 2026, following a strong 39.1 percent increase in the previous month. On a year-on-year basis, the index also declined by 3.7 percent (Chart 4).
- During the reporting period, total production of "zinc concentrates and contained zinc" amounted to 5 882 tonnes, down from 7 231 tonnes produced in December 2025, but above 6 109 tonnes recorded in the corresponding month of 2025.

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

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



- The **Gold Bullion Production Index** declined by 23.6 percent in January 2026, following an 11.9 percent decrease in December 2025. On a year-on-year basis, the index also registered a 28.6 percent contraction (Chart 5).
- In January 2026, gold bullion production totalled 635 kg, down from 831 kg recorded in December 2025 and lower than 889 kg produced in the same month of 2025.

<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
2026	Jan	138.9	294.7	70.8	122.6	149.6

## 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