

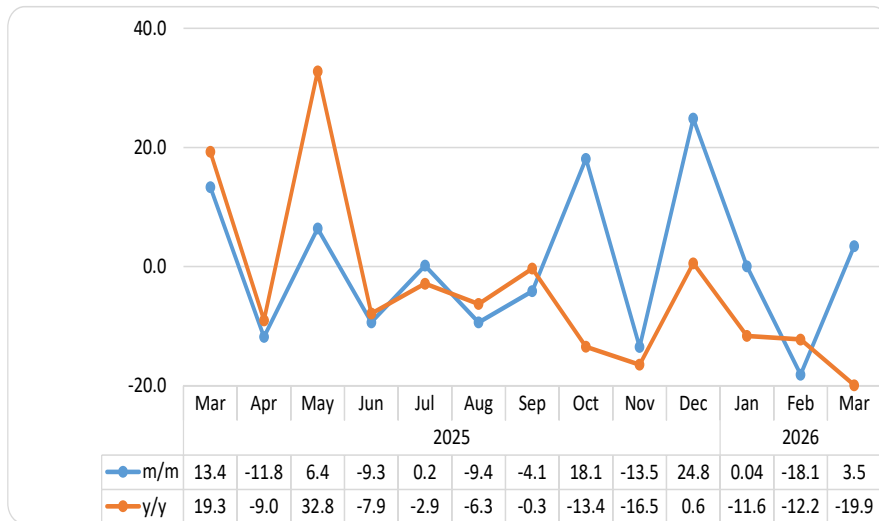


# MINING

MARCH 2026

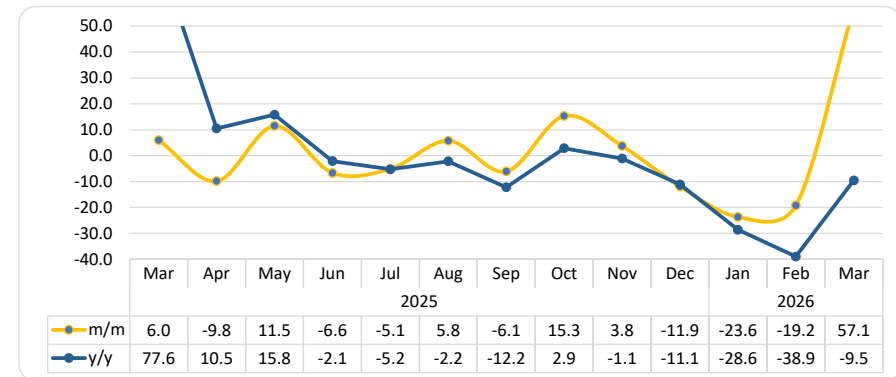


**Chart 1: Mining Composite Production Index, Percentage Change**



- In March 2026, the **Mining Production Composite Index** comprising gold bullion, zinc concentrate and contained zinc, uranium, and diamonds recorded a 3.5 percent increase on a month-on-month basis, reversing 18.1 percent decline observed in the previous month. However, on a year-on-year basis, the index contracted by 19.9 percent (Chart 1).
- The solid monthly increase was largely driven by higher production levels of gold bullion and zinc concentrate (including contained zinc). In contrast, output of diamonds and uranium declined during the period under review.

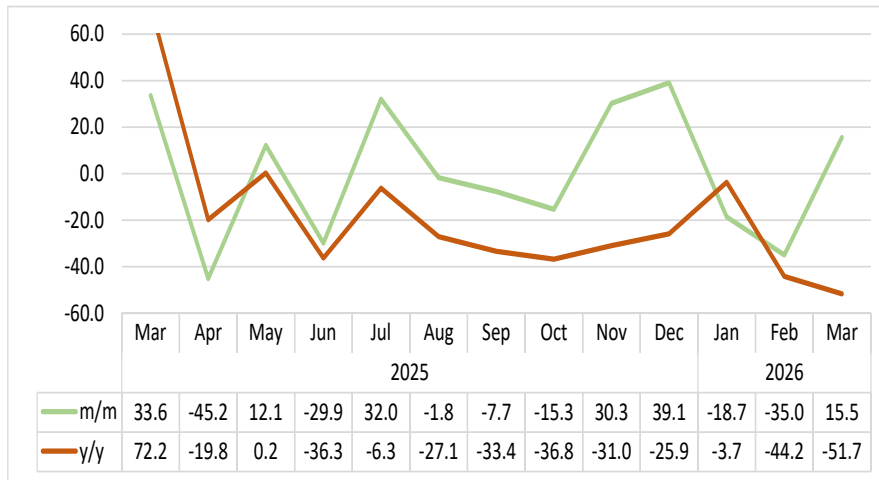
**Chart 2: Gold Bullion Production Index, Percentage Change<sup>1</sup>**



- The **Gold Bullion Production Index** recovered on a month-on-month basis, posting a 57.1 percent increase after a 19.2 percent decline in the previous month. On the other hand, the index decreased by 9.5 percent on a year-on-year basis (Chart 2).
- Gold bullion production reached 806 kg in March 2026, up from 513 kg recorded in February 2026 but lower than 891 kg produced in the same month of 2025.

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

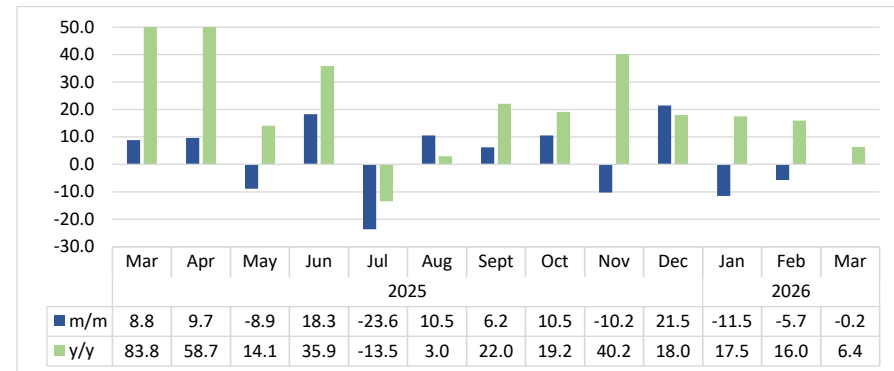
**Chart 3: 'Zinc Concentrate & Contained' Production Index, Percentage Change<sup>2</sup>**



- The **“Zinc Concentrate and Contained Zinc” Production Index** rose by 15.5 percent month-on-month in March 2026, reversing 35.0 percent decline recorded in the preceding month. However, on a year-on-year basis, the index fell by 51.7 percent (Chart 3).
- During the reporting period, total production of zinc concentrates and contained zinc stood at 4 415 tonnes, increasing from 3 821 tonnes recorded in February 2026 but lower than 9 144 tonnes produced in the corresponding month of 2025.

<sup>2</sup> This chart is limited to 60 percent for better readability.

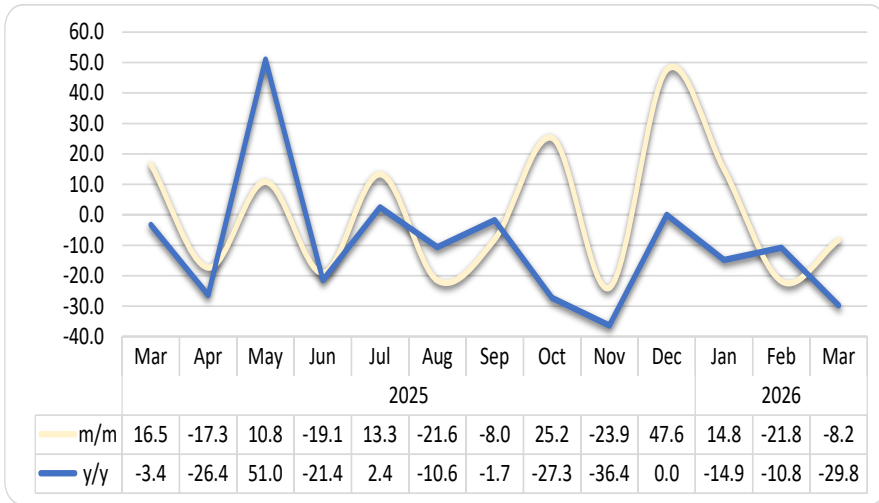
**Chart 4: Uranium Production Index, Percentage Change<sup>3</sup>**



- The **Uranium Production Index** edged down by 0.2 percent month-on-month in March 2026, following a 5.7 percent decline recorded in February 2026. However, on a year-on-year basis, the index increased by 6.4 percent (Chart 4).
- In March 2026, Uranium production amounted to 881 tonnes, slightly below 882 tonnes recorded a month earlier but higher than 828 tonnes produced in March 2025.

<sup>3</sup> This chart is limited to 50 percent for better readability.

**Chart 5: Diamonds Production Index, Percentage Change**



- In March 2026, the **Diamond Production Index** declined by 8.2 per cent, following a 21.8 percent decrease recorded in the previous month. Likewise, on a yearly basis, the index fell by 29.8 percent (Chart 5).
- During the review period, total diamond production reached 147 474 carats, down from 160 697 carats produced in February 2026 and significantly below 209 932 carats recorded in March 2025.

**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
	Feb	108.7	277.9	46.0	99.1	122.5
	Mar	99.7	277.4	53.1	155.6	126.7

## 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