



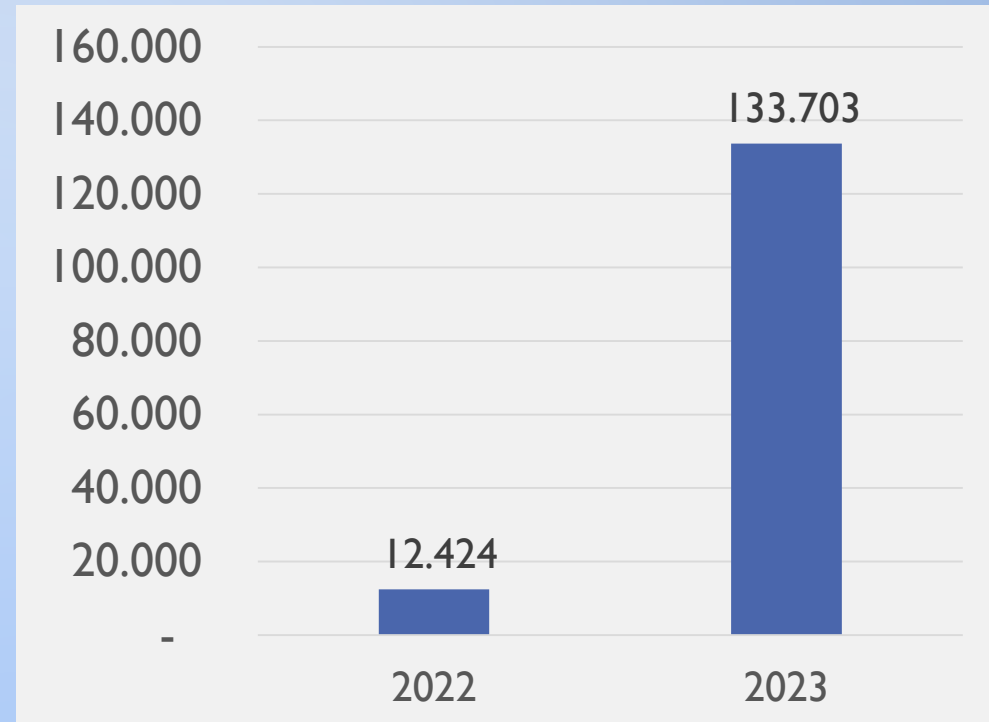
PRESENTATION OF ANNUAL GDP FIGURES FOR 2023

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27TH SEPTEMBER, 2024

GDP AT CURRENT PRICES (ZWL TRILLIONS)

The 2023 GDP at current prices is estimated at **ZWL133.703 trillion**.

GDP at current prices is also known as nominal GDP as the figures are **not** adjusted for inflation



2023 GDP AT CONSTANT PRICES (ZWL BILLIONS)

2019 = BASE YEAR



Constant prices GDP figures are adjusted for inflation



The 2023 GDP at constant prices is estimated at **ZWL137.2 billion**



This represents a growth rate of 5.3 percent from the 2022 figure of **ZWL225.2 billion**

GDP GROWTH RATES (%) FOR SELECTED INDUSTRIES

AT CONSTANT PRICES

Major industries contributing to GDP growth in 2023 were:

- Accommodation & Food Services, **26.4%**
- Information & Communic. **16.1%**
- Transport and storage, **10.0%**
- Construction, **6.8%**
- Wholesale & Retail Trade, **6.6%**
- Agriculture, **6.3%**
- Mining & Quarrying **5.3%**

Industry	2019	2020	2021	2022	2023
Agriculture	-10.4	4.1	17.5	6.2	6.3
Mining & Quarrying	-1.8	0.2	5.9	10.5	5.3
Manufacturing	-10.8	-18.5	1.2	1.4	2.1
Electricity Supply	-26.7	-6.3	33.9	3.5	-3.7
Water Supply	-5.5	1.9	12.7	1.7	-4.7
Construction	-1.3	4.9	3.5	0.3	6.8
Wholesale & Retail Trade	-6.1	-10.1	8.1	4.6	6.6
Transportation & Storage	-25.5	-30.2	8.5	6.6	10.0
Accommod. & Food Service	-6.3	-61.0	38.5	23.7	26.4
Information & Communicat.	-9.2	8.9	9.8	14.1	16.1
Financial & Insurance	-1.5	11.9	3.0	15.6	2.4
GDP at Market Prices	-6.3	-7.8	8.5	6.1	5.3

TOP 5 CONTRIBUTORS TO GDP 2023

In terms of value added, the top 5 contributing industries were:

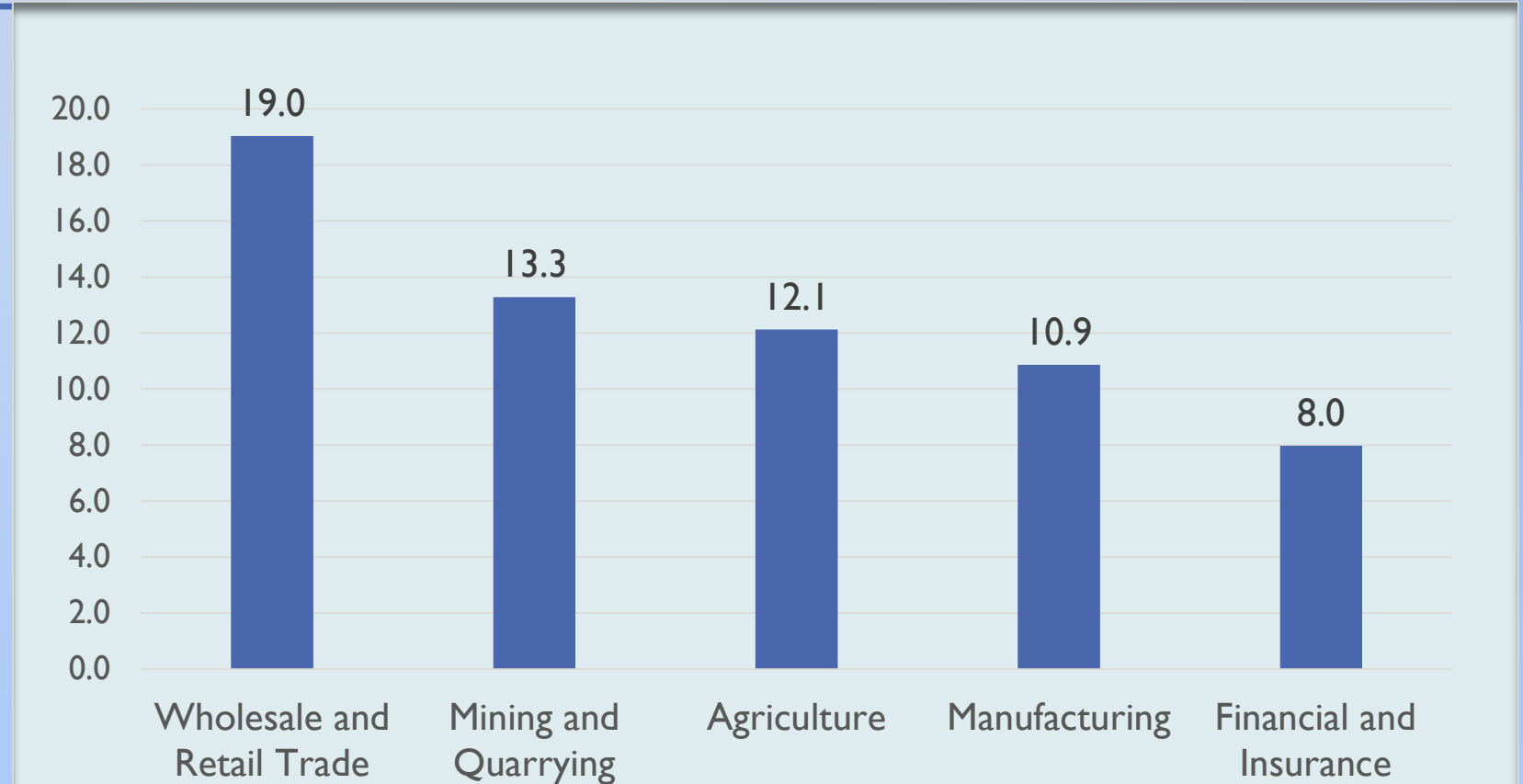
Wholesale & Retail Trade: **19.0%**

Mining: **13.3%**

Agriculture: **12.1%**

Manufacturing: **10.9%**

Finance & Insurance: **8.0%**



GDP ESTIMATES BY EXPENDITURE APPROACH

2023 GDP BY EXPENDITURE APPROACH AT CURRENT PRICES (ZWL TRILLIONS)

The expenditure approach to GDP measures expenditure on **consumption, capital formation & net exports**

For 2023, final consumption expenditure was estimated at **ZWL122.2 trillion**

Gross Capital Formation was estimated at **ZWL21.8 trillion**

Net exports were estimated at **-1.7 trillion**

Gross National Income was estimated at **132.1 trillion**

Expenditure Category	2023	Percent
Final Consumption Expenditure	122.2	91.4
Gross Capital Formation	21.8	16.3
Net Exports of Goods and Services	-10.2	-7.6
GDP at Market Prices	133.7	100.0
Net Property Income from Abroad	-1.7	-1.2
Gross National Income	132.1	98.8

2023 FINAL CONSUMPTION EXPENDITURE (ZWL TRILLIONS)

Final consumption expenditure was estimated at **ZWL122.154 trillion**

Government final consumption expenditure accounted for **16.5%**.

Consumption expenditure by private households was estimated at **ZWL91.322 trillion, or 74.8%** of the final consumption expenditure

Institutional Sector	Consumption Expenditure	Percent of Total
Private Households Consumption Expenditure	91.322	74.8
Consumption of Non- Profit Making Institutions Serving Households	10.657	8.7
Government Final Consumption Expenditure	20.175	16.5
Final Consumption Expenditure	122.154	100.0

2023 GROSS CAPITAL FORMATION AT CONSTANT PRICES (ZWL TRILLION)

Gross capital formation for 2023 was estimated at **ZWL21.8 trillion**.

Private sector gross fixed capital formation accounted for **48.4 percent**.

Government gross fixed capital formation was estimated at **ZWL5.8 trillion**, contributing **26.5 percent**.

Changes in inventories were estimated at **ZWL 5.5 trillion**.

Category	ZWL Trillion	Percent of Total
Government Gross Fixed Capital Formation	5.8	26.5
Private Sector Gross Fixed Capital Formation	10.5	48.4
Changes in Inventories	5.5	25.0
Gross Capital Formation	21.8	100.0

GDP ESTIMATES BY INCOME APPROACH



GDP BY INCOME APPROACH

- The income approach measures GDP in terms of primary income accruing to institutional units involved in the production process.
- The approach focuses on:
 - Compensation of employees
 - Gross operating surplus
 - Mixed income of self employed producers
 - Taxes less subsidies on production and imports

2023 GDP AT CURRENT PRICES BY INCOME APPROACH (ZWL TRILLIONS)

Compensation of employees was estimated at **ZWL54.4 trillion**

Gross operating surplus was estimated at **ZWL45.7 trillion**

Mixed Income was estimated at **ZWL24.0 trillion**

Net taxes were estimated at **ZWL9.6 trillion**

Components of Income	2023	Percent
Compensation of employees	54.4	40.7
Gross Operating Surplus	45.7	34.2
Mixed Income	24.0	18.0
Net taxes on products	9.6	7.2
GDP at market prices	133.7	100.0
Net primary income from abroad	- 1.7	-1.2
Gross National Income	132.1	98.8



PRESENTATION OF 2023 FOURTH QUARTER GDP FIGURES

27 SEPTEMBER 2024

PRESENTATION OUTLINE

Introduction

Methodology

Data Sources

Quarterly Growth rates

Industry Contributions

Year On Year growth rates

Notable Revisions

INTRODUCTION

This release provides the Gross Domestic Product (GDP) figures for Fourth Quarter 2023.

The figures provide an indication of changes in economic activity, based on developments during the quarter.

METHODOLOGY

Compilation of Quarterly GDP figures is guided by the 2008 Systems of National Accounts (SNA).

The production approach was used to estimate quarterly GDP at current and constant prices using the Proportional Benchmarking Method.

The estimated quarterly GDP will be de-seasonalised after having a series of more than 5 years in line with international best practices.

DATA SOURCES

Quarterly GDP figures are based on both leading and lagging indicators of economic activity for various industries of the economy.

Sources of data are:

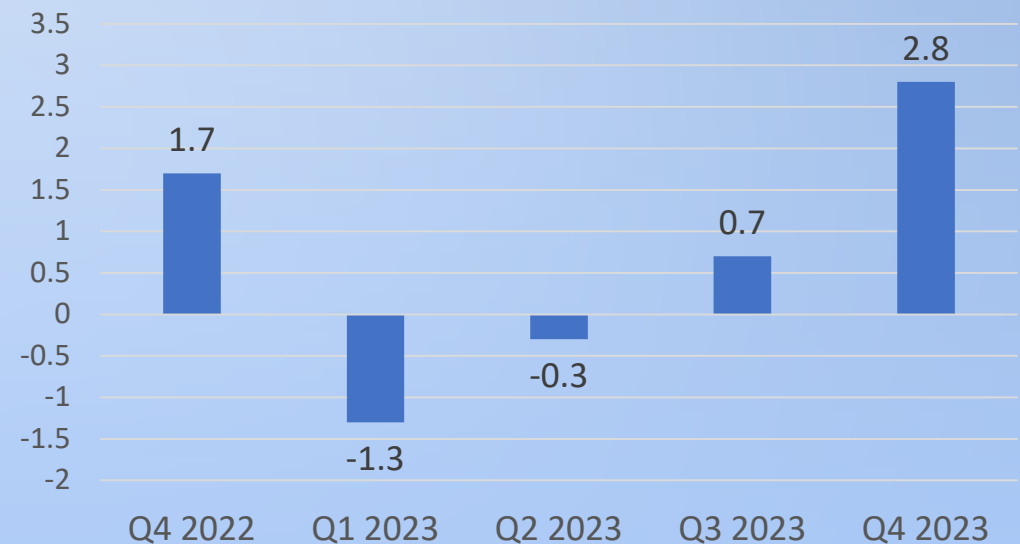
- **Surveys conducted by ZIMSTAT**
- **Administrative data**
- **Industry specific Indices computed by ZIMSTAT**

QUARTERLY GROWTH RATES

The quarter-to-quarter growth rate is the change in value added for succeeding quarters.

The fourth quarter of 2023 recorded a growth of 2.8 percent in value added from 0.7 percent reported in the third quarter of 2023.

Quarter to Quarter Growth Rates Q4
2022 to Q4 2023



QUARTER-TO-QUARTER GROWTH RATES (%) FOR SELECTED INDUSTRIES AT CONSTANT PRICES (2019Q1 = 100)

On a quarter-to-quarter basis, selected industries that grew in the fourth quarter of 2023 were:

- Construction, 59.6%
- Manufacturing, 17.5%
- Accommodation and Food Services, 6.4%
- Wholesale and Retail Trade, 6.0%
- Transport & Storage, 2.5%
- Real Estate Activities, 2.4%

Industry	2023 Q3	2023 Q4
Agriculture	-7.3	-6.5
Mining and Quarrying	-2.7	-1.6
Manufacturing	9.4	17.5
Electricity Supply	12.9	-12.0
Water Supply	41.5	-23.9
Construction	-31.0	59.6
Wholesale and Retail Trade	-2.2	6.0
Transportation and Storage	26.6	2.5
Accommodation and Food Service	8.4	6.4
Information and Communication	33.3	-5.7
Financial and Insurance Activities	-5.1	-4.9
Real Estate Activities	-0.6	2.4
GDP at Market Prices	0.7	2.8

INDUSTRY CONTRIBUTIONS TO THE 2023 Q4 GDP

During the Fourth Quarter of 2023, the top 5 contributing industries in terms of value added were:

Wholesale & Retail Trade: 18.9%

Mining and Quarrying: 12.8%

Manufacturing: 12.7%

Agriculture: 10.3%

Information 7.4%

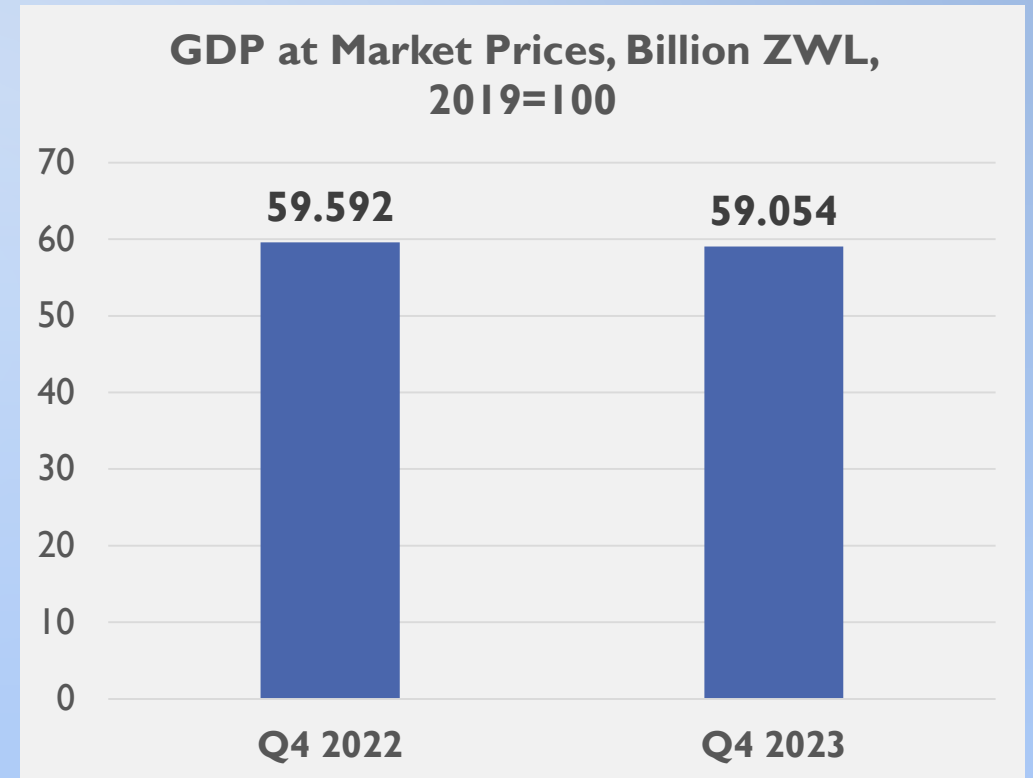
2023 Q4 Quarterly Contributions



QUARTERLY GDP ESTIMATES AT CONSTANT PRICES (2019Q1=100)

The quarterly GDP figure for the fourth quarter of 2023 was **ZWL59.054 billion**.

The quarterly GDP figure for fourth quarter in 2022 was **ZWL 59.592 billion**



QUARTERLY YEAR ON YEAR GROWTH RATES (2019Q1=100)

The quarterly year-on-year growth rate is the change in Value Added for the same quarter in succeeding years.

2023 fourth quarter recorded a year-on-year growth rate of 1.9% when compared with 3.0% for the fourth quarter of 2022.



QUARTERLY YEAR-ON-YEAR GDP GROWTH RATES (%) FOR SELECTED INDUSTRIES AT CONSTANT PRICES (2019Q1 = 100)

On a year-on-year basis, industries that recorded significant growth in the fourth quarter of 2023 were:

- Accommodation and Food Service, 51.9%
- Construction, 24.6%
- Electricity, 25.4%
- Transport and Storage, 23.2%
- Information and Communication, 13.3%

Industry	2022Q4: 2023Q4
Agriculture, Fishing and forestry	-4.5
Mining and Quarrying	-7.2
Manufacturing	-1.8
Electricity Supply	25.4
Water Supply	-0.8
Construction	24.6
Wholesale and Retail Trade	4.3
Transportation and Storage	23.2
Accommodation and Food Service Activities	51.9
Information and Communication	13.3
Financial and Insurance Activities	-10.1
Real Estate Activities	1.0
GDP at Market Prices	1.9

NOTABLE REVISIONS

Quarterly GDP estimates are subject to revisions, in line with the ZIMSTAT Statistics Revision Policy.

Revisions are mainly on account of change in methodology, availability of updated source data, benchmarking and deseasonalising among other factors.

Following the updating of the Quarterly Employment Inquiry (QEI) data for the third quarter, Quarterly GDP indicators for industries such as Professional Services, Education, Domestic Services, Arts and Public administration were updated accordingly.

NOTABLE REVISIONS

The education indicator for constant prices was changed from deflating by CPI education to volume of employees index for the education sector.

For water current price index was changed from CPI inflated volume indicator to index of water production.

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