



# **QUARTERLY GROSS DOMESTIC PRODUCT (Q1 & Q2) 2024 CONSTANT PRICES ESTIMATES**

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# INTRODUCTION

**Zimbabwe introduced new currency (ZWG) on the 5<sup>th</sup> of April 2024.**

**Reference quarter (base quarter) changed from Q1 2019 to Q1 2024.**

**Quarterly Current Price GDP estimates will be available after the 2024 annual GDP compilation.**

# **INTRODUCTION CON....**

**This release provides the Gross Domestic Product (GDP) constant prices estimates in (ZWG) for the First and Second Quarters of 2024.**

**Constant price GDP estimates are inflation adjusted figures.**

**The estimates provide an indication of changes in economic activity, based on quarterly developments in the economy.**

# **METHODOLOGY**

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

**The production approach was used to estimate quarterly GDP.**

**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 estimates are based on both leading and lagging indicators of economic activity for various industries of the economy.**

**Sources of data are:**

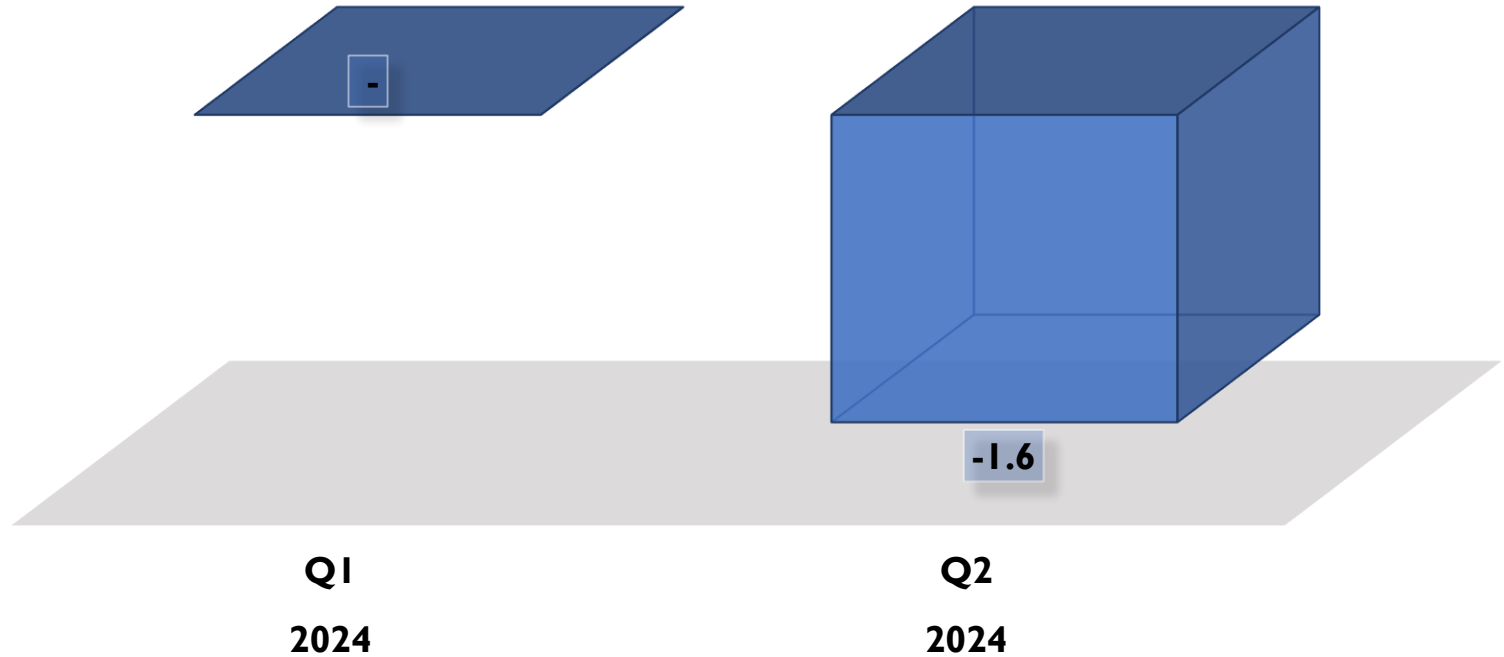
- **Surveys conducted by ZIMSTAT**
- **Administrative data**
- **Industry specific Indices computed by ZIMSTAT**

# QUARTER-TO-QUARTER GROWTH RATE (%) AT CONSTANT PRICES (2024Q1 = 100)

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

The Second Quarter of 2024 recorded a 1.6 percent decline in Value Added.

## QUARTER-TO-QUARTER GROWTH RATE



# QUARTER-TO-QUARTER GROWTH RATE (%) AT CONSTANT PRICES (2024Q1 = 100)

On a quarter-to-quarter basis, industries that recorded highest growth in the second quarter of 2024 were:

- Transportation and Storage, 24.1%
- Financial and Insurance Activities, 4.3%
- Construction, 4.1%
- Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, 3.8%

| Industry   | 2024 Q1 | 2024 Q2 |
|--|---------|---------|
| Agriculture, Fishing and forestry                                    | -       | -22.4   |
| Mining and Quarrying   | -       | 1.3     |
| Manufacturing  | -       | 0.8     |
| Electricity, Gas, Steam and Air Conditioning Supply                  | -       | -3.4    |
| Water Supply; Sewerage, Waste Management and Remediation Activities  | -       | -7.2    |
| Construction   | -       | 4.1     |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | -       | 3.8     |
| Transportation and Storage   | -       | 24.1    |
| Accommodation and Food Service Activities                            | -       | -7.4    |
| Information and Communication  | -       | -1.6    |
| Financial and Insurance Activities                                   | -       | 4.3     |
| Real Estate Activities   | -       | 2.0     |

ZIMSTAT (2024)



## QUARTER-TO-QUARTER GROWTH RATE (%) (2024Q1 = 100)

On a quarter-to-quarter basis, industries that recorded declines in the second quarter of 2024 were:

- Agriculture, -22.4%
- Accommodation, -7.4%
- Water, -7.2%
- Electricity, -3.4%
- Information & Communication, -1.6

| <b>Industry</b>   | <b>2024<br/>Q1</b> | <b>2024<br/>Q2</b> |
|---|--------------------|--------------------|
| <b>Agriculture, Fishing and forestry</b>                                    | -                  | -22.4              |
| <b>Mining and Quarrying</b>   | -                  | 1.3                |
| <b>Manufacturing</b>  | -                  | 0.8                |
| <b>Electricity, Gas, Steam and Air Conditioning Supply</b>                  | -                  | -3.4               |
| <b>Water Supply; Sewerage, Waste Management and Remediation Activities</b>  | -                  | -7.2               |
| <b>Construction</b>   | -                  | 4.1                |
| <b>Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</b> | -                  | 3.8                |
| <b>Transportation and Storage</b>   | -                  | 24.1               |
| <b>Accommodation and Food Service Activities</b>                            | -                  | -7.4               |
| <b>Information and Communication</b>  | -                  | -1.6               |
| <b>Financial and Insurance Activities</b>                                   | -                  | 4.3                |
| <b>Real Estate Activities</b>   | -                  | 2.0                |

# GDP (Q1 & Q2) 2024 INDUSTRY CONTRIBUTIONS

• In Q2, Wholesale & Retail trade, Mining and Manufacturing were the largest industries contributing 18.23%, 13.91% and 12.85% to GDP respectively.

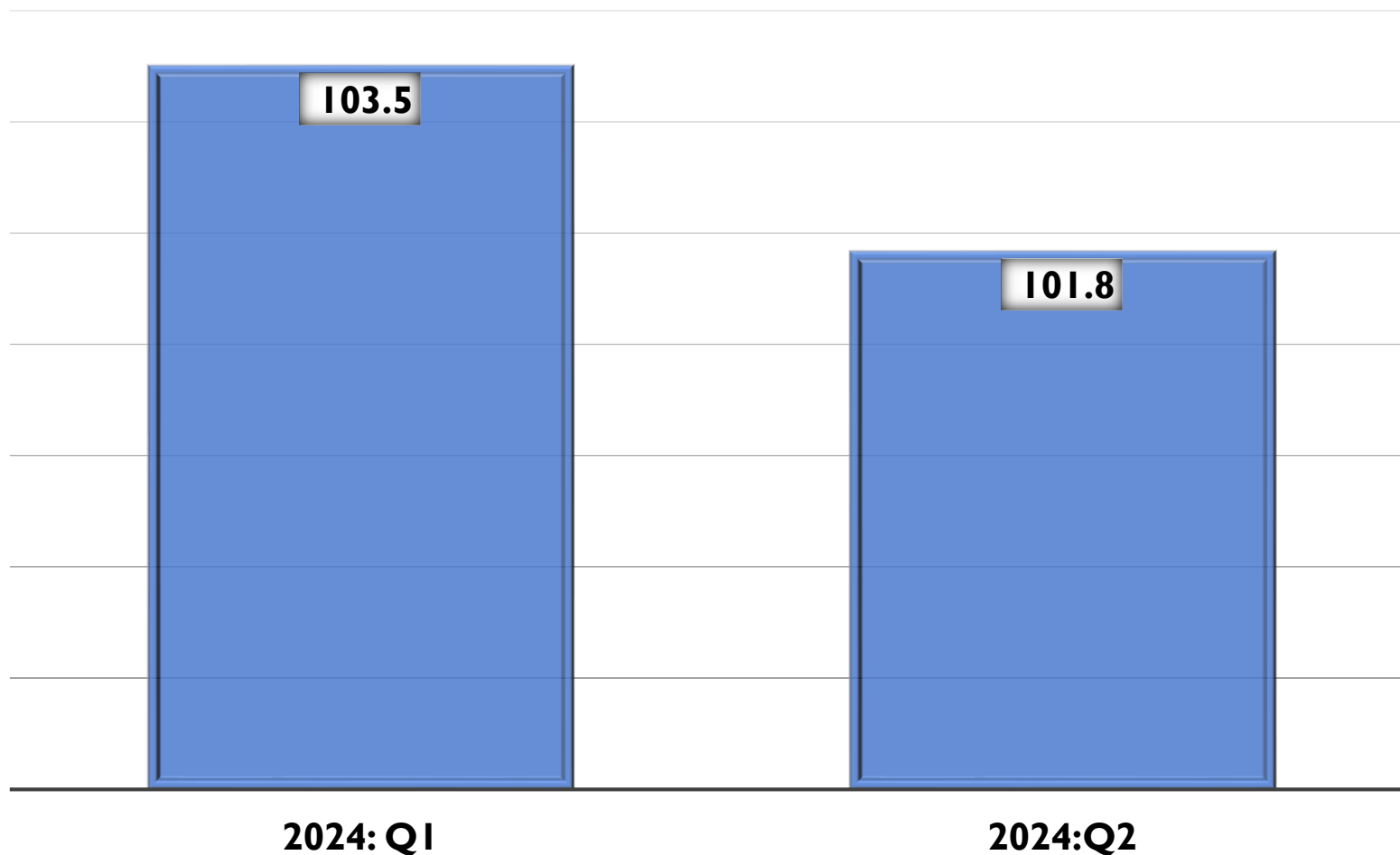
• The largest contributors to GDP in Q1 were Wholesale & Retail trade (17.29%) followed by Mining (13.5%), and Agriculture (12.65%).

| Industry  | 2024          | 2024          |
|---|---------------|---------------|
|   | Q1            | Q2            |
| Agriculture, Fishing and forestry                 | 12.65         | 9.97          |
| Mining and Quarrying                              | 13.50         | 13.91         |
| Manufacturing                                     | 12.54         | 12.85         |
| Electricity, Gas, Steam and Air Conditioning      | 3.50          | 3.43          |
| Water Supply; Sewerage, Waste Management          | 0.19          | 0.18          |
| Construction                                      | 3.13          | 3.31          |
| Wholesale and Retail Trade; Repair of Motor       | 17.29         | 18.23         |
| Transportation and Storage                        | 1.66          | 2.10          |
| Accommodation and Food Service Activities         | 1.63          | 1.54          |
| Information and Communication                     | 7.60          | 7.60          |
| Financial and Insurance Activities                | 7.06          | 7.48          |
| Real Estate Activities                            | 2.68          | 2.78          |
| Professional, Scientific and Technical Activities | 0.95          | 0.96          |
| Administrative and support service activities     | 1.02          | 1.00          |
| Public Administration and Defence; Compuls        | 2.35          | 2.34          |
| Education   | 2.80          | 2.79          |
| Human Health and Social Work Activities           | 2.44          | 2.48          |
| Arts, Entertainment and Recreation                | 0.48          | 0.49          |
| Other Services                                    | 1.41          | 1.44          |
| Activities of Households as Employers Produ       | 0.13          | 0.13          |
| <b>GDP basic price</b>                            | <b>95.01</b>  | <b>95.01</b>  |
| Net taxes on products                             | 4.99          | 4.99          |
| Taxes on products                                 | 5.12          | 5.14          |
| Subsidies   | 0.13          | 0.15          |
| <b>GDP at market price</b>                        | <b>100.00</b> | <b>100.00</b> |

# Quarterly GDP Estimates At Constant Prices (2024Q1=100)-Billion (ZWG)

The quarterly GDP estimate for the first quarter of 2024 was ZWG 103.5 billion.

The quarterly GDP estimate for second quarter in 2024 was ZWG 101.8 billion.



# REVISION POLICY

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.



**THANK YOU**