



# **2022 ANNUAL GDP ESTIMATES (PRELIMINARY)**

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**MR TAGUMA MAHONDE**

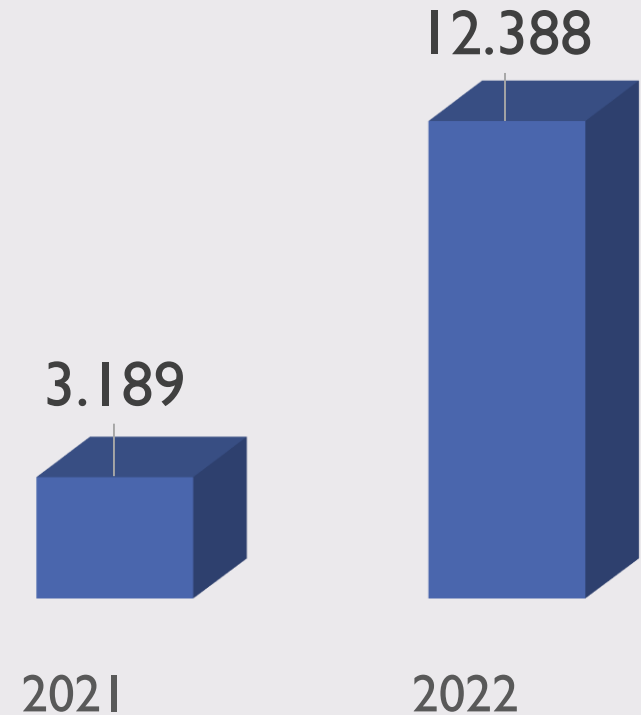
**DIRECTOR-GENERAL**

**3<sup>RD</sup> JULY 2023**

# GDP AT CURRENT PRICES (ZWL TRILLIONS)

The 2022 GDP was estimated at **ZWL 12.388 trillion** at current prices.

Current price estimates are **not** inflation adjusted



# 2022 GDP AT CONSTANT PRICES (ZWL BILLIONS)

2019 = BASEYEAR



The 2022 GDP at constant prices is estimated at **ZWL225.99 billion**



This represents a growth rate of **6.5 percent** from the 2021 estimate of **ZWL212.1 billion**



Constant price GDP estimates are inflation adjusted

# SELECTED 2022 INDUSTRY GROWTH RATES (%)

AT CONSTANT PRICES

Industries that recorded highest growth rates in 2022 were:

- Accommodation & Food Services, **23.7%**
- Finance & Insurance, **15.6%**
- Information & Communication, **14.1%**
- Mining & Quarrying, **10.5%**
- Transport and storage, **6.6%**
- Agriculture, **6.2%**

Industry	2019	2020	2021	2022
Agriculture	-10.4	4.1	17.5	6.2
Mining & Quarrying	-1.8	0.2	5.9	10.5
Manufacturing	-10.8	-18.5	1.2	1.6
Electricity Supply	-26.7	-6.3	33.9	3.5
Water Supply	-5.5	1.9	12.7	1.7
Construction	-1.3	4.9	3.5	2.0
Wholesale & Retail Trade	-6.1	-10.1	8.1	4.6
Transportation & Storage	-25.5	-30.2	8.5	6.6
Accommodation & Food Service	-6.3	-61.0	38.5	23.7
Information & Communication	-9.2	8.9	9.8	14.1
Finance & Insurance	-1.5	11.9	3.0	15.6
<b>GDP at Market Prices</b>	<b>-6.3</b>	<b>-7.8</b>	<b>8.5</b>	<b>6.5</b>

# TOP 5 CONTRIBUTORS TO GDP

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

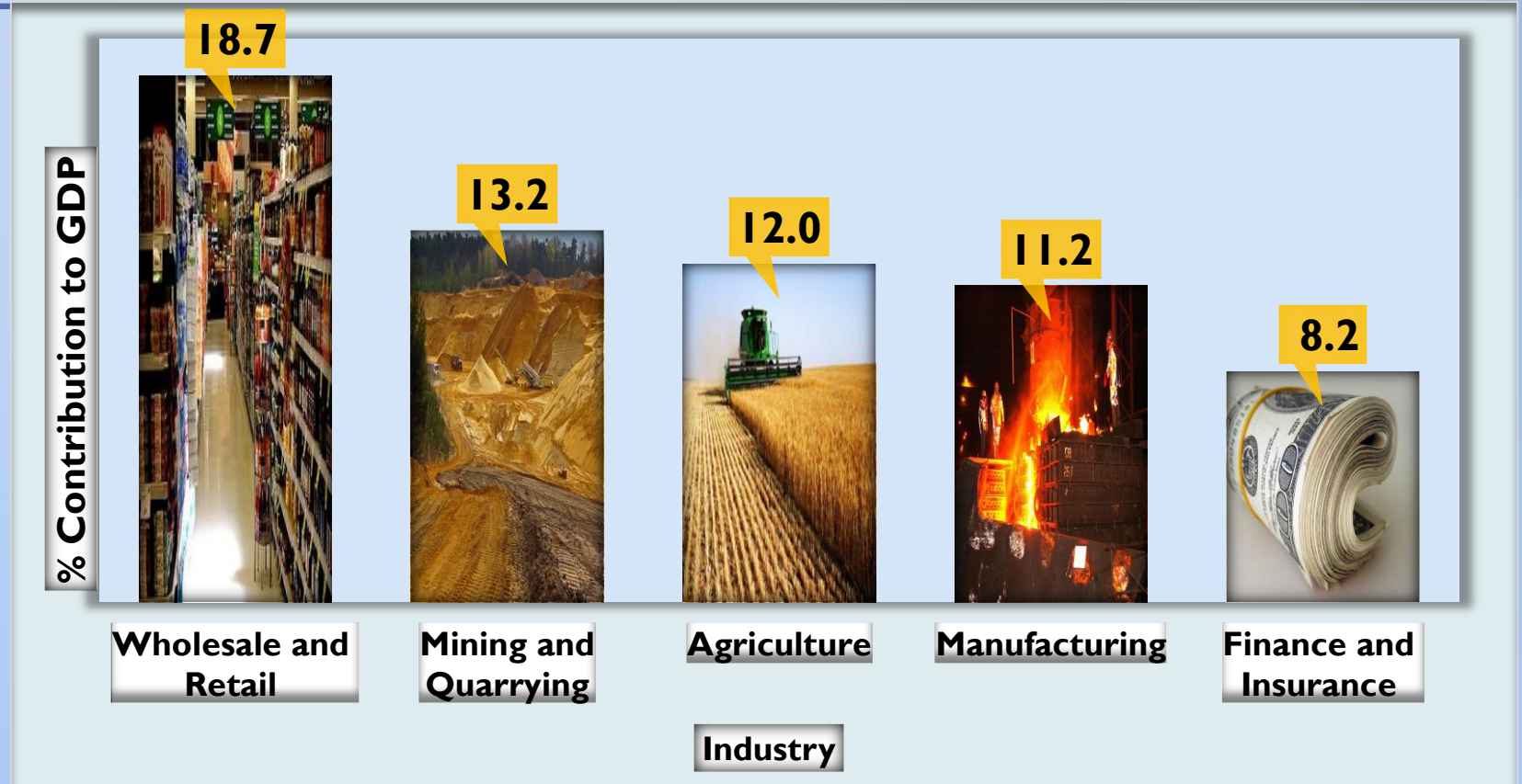
Wholesale & Retail Trade: **18.7%**

Mining: **13.2%**

Agriculture: **12.0%**

Manufacturing: **11.2%**

Finance & Insurance: **8.2%**



# INDUSTRY PERFORMANCE

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# AGRICULTURE

The agriculture industry is largely driven by crop production which accounts for 80.5% of value added

The crops that recorded significant growth in 2022 were:

- Wheat 11.3%
- Maize 6%
- Soya beans 15.5%

Sub-industry	Contribution 2022
Crop production; horticulture	80.5%
Livestock Production	14.6%
Hunting	0.2%
Forestry and logging	2.9%
Fishing and aquaculture	1.8%
<b>Total</b>	<b>100.0%</b>

# MINING AND QUARRYING

The industry is largely driven by mining of metal ores which accounted for 78.1% of mining value added. These include gold, platinum group of metals (PGMs), nickel, lithium among others.

Metal ores that recorded significant growth in 2022 were:

- Gold 18%
- PGMs 10%
- Lithium 236%

categories	Contribution 2022
Mining of coal and lignite	5.2%
Mining of metal ores	78.1%
Other mining and quarrying	8.6%
Mining services	8.1%
TOTAL	100.0%



# MANUFACTURING

The industry was dominated by manufacturing of beverages & tobacco as well as food products.

- Beverages & tobacco accounted for 50.5% of value added and while food products accounted for 18.5%.

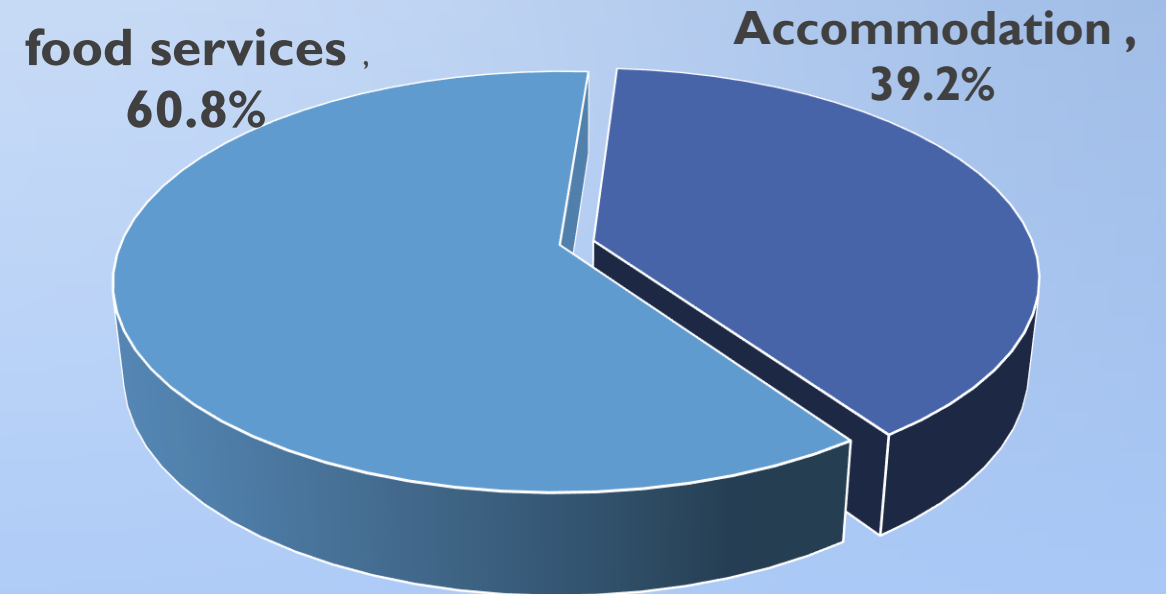
Sub-industry	Contribution 2022
Manufacture of food products	18.5%
Manufacturing of beverages and tobacco	50.5%
Manufacture of textiles	0.3%
Manufacturing of clothing and footwear	0.1%
Manufacturing of wood and wood products	0.3%
Manufacturing of paper and paper products; printing	0.4%
Manufacture of chemical, petroleum, plastic and rubber products	7.5%
Manufacture of non-metal mineral products	3.5%
Manufacture of basic metals, metal products and machinery	9.6%
Manufacture of transport equipment	0.1%
Other manufacturing	1.1%
Informal manufacturing	8.3%
<b>TOTAL</b>	<b>100.0%</b>

# ACCOMMODATION AND FOOD SERVICES

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## Contribution 2022

- The industry was dominated by Food Services which accounted for 60.8% of value added.



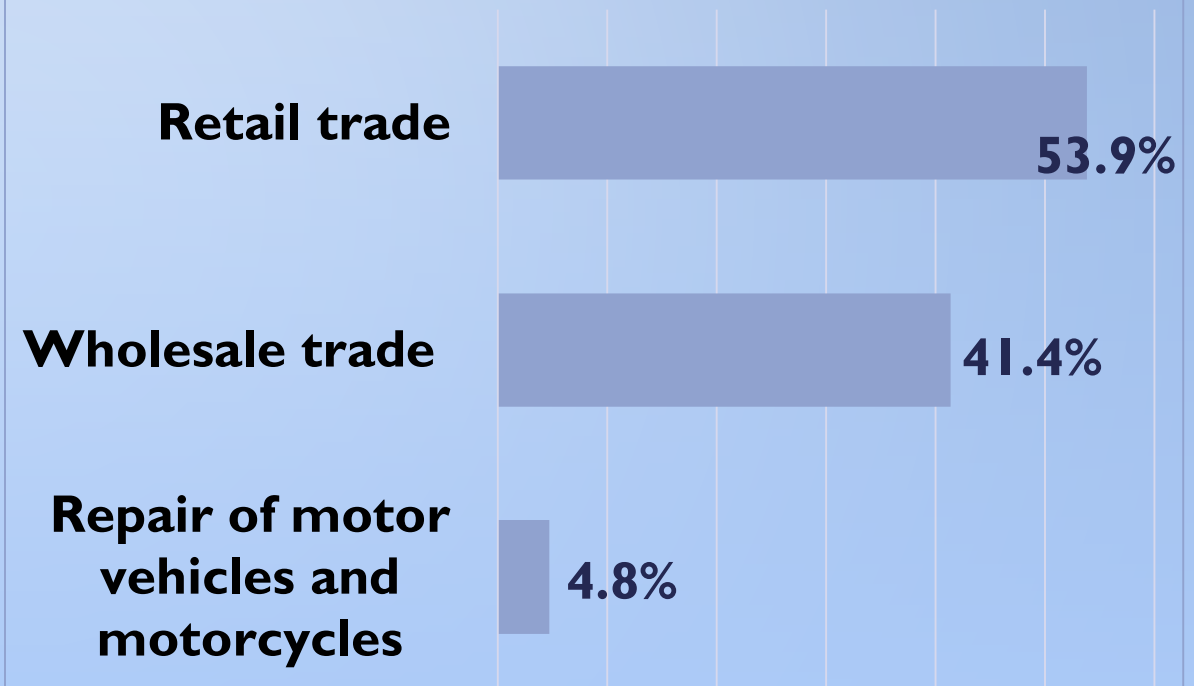
# WHOLESALE, RETAIL AND REPAIR OF MOTOR VEHICLES

Retail trade accounted for 53.9% of value added in this industry.

Wholesale trade accounted for 41.4% of value added.

Repair of motor vehicles and motorcycles accounted for 4.8% of value added.

## Contribution 2022



# **GDP ESTIMATES BY EXPENDITURE APPROACH**

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# 2022 GDP AT CURRENT PRICES BY EXPENDITURE APPROACH (ZWL TRILLIONS)

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

For 2022, final consumption expenditure was estimated at **ZWL11.694 trillion**

Gross Capital Formation was estimated at **ZWL1.815 trillion**

Net exports were estimated at **-1.121 trillion**

Expenditure Category	ZWL Trillions
Final Consumption Expenditure	11.694
Gross Capital Formation	1.815
Net Exports	- 1.121
<b>GDP at Current Prices</b>	<b>12.388</b>

# FINAL CONSUMPTION EXPENDITURE (ZWL TRILLIONS)

Final consumption expenditure was estimated at **ZWL11.694 trillion**

Government final consumption expenditure accounted for **17.6%**.

Consumption expenditure by private households was estimated at **ZWL8.758 trillion, or 74.6%** of the final consumption expenditure

Institutional Sector	Consumption Expenditure	Percent of Total
Private Households Consumption Expenditure	8.705	74.6
Consumption of Non- Profit Making Institutions Serving Households	0.921	7.9
Government Final Consumption Expenditure	2.068	17.7
<b>Final Consumption Expenditure</b>	<b>11.694</b>	<b>100.0</b>

# 2022 GROSS CAPITAL FORMATION AT CURRENT PRICES (ZWL BILLION )

Gross capital formation for 2022 was estimated at **ZWL1,815 trillion**

Private sector gross fixed capital formation accounted for **50.6 percent**.

Government gross fixed capital formation was estimated at **ZWL484.3 billion**, contributing **22.7 percent**.

Changes in inventories were estimated at **ZWL412.2 billion**

Category	ZWL Billion	Percent of Total
Government Gross Fixed Capital Formation	484.3	26.7
Private Sector Gross Fixed Capital Formation	918.9	50.6
Changes in Inventories	412.2	22.7
<b>Gross Capital Formation</b>	<b>1,815.4</b>	<b>100.0</b>

# **GDP ESTIMATES BY INCOME APPROACH**

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# 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

# 2022 GDP AT CURRENT PRICES BY INCOME APPROACH

## (ZWL TRILLIONS)

Compensation of employees was estimated at **ZWL5.16 trillion**

Gross operating surplus was estimated at **ZWL3.696 trillion**

Mixed Income was estimated at **ZWL2.145 trillion**

Net taxes were estimated at **ZWL1.44 trillion**

Income Source	ZWL Trillion
Compensation of employees	5.160
Gross operating surplus	3.696
Mixed income	2.145
Net Taxes	1.44
<b>GDP at Market Prices</b>	<b>12.388</b>
Net primary income from abroad	-0.289
<b>Gross National Income</b>	<b>12.099</b>

# THANK YOU

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