



EMPLOYMENT INDEX

4TH QUARTER 2025

JULY 2026



Employment Index

4th Quarter 2025

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1.0 Introduction

The publication presents the Employment Index (EI) for the period from the third quarter of 2024 to the fourth quarter of 2025. Employment Index is an economic indicator that measures relative changes in employment and earnings over time in relation to a specified reference period. The index provides an indication of labour market movements within the covered sectors of the economy.

2.0 Index Compilation

Compilation of the Employment Index is based on data obtained from the Quarterly Employment Inquiry (QEI) and administrative records from the Salaries Services Bureau (SSB). The indices were compiled using the Laspeyres index methodology, with the third quarter of 2024 as the base period.

The weighting structure of the index was derived from the Quarterly Labour Force Survey (QLFS), which is a nationally representative household-based labour market survey. The use of Labour Force Survey employment shares as weights enhances the representativeness of the indices by reflecting the broader structure of employment within the economy.

The Employment Index is composed of two main components, namely the Employment Volume Index and the Earnings Index, which are compiled separately by industry and province. The Employment Volume Index measures changes in the level of employment over time, while the Earnings Index captures movements in average earnings across periods. Both indices are further disaggregated by industry and province to facilitate analysis of sectoral and provincial contributions to employment and earnings trends.

To assess changes in the purchasing power of earnings, Real Earnings Indices were also compiled by deflating the nominal earnings indices using the Consumer Price Index (CPI). The real earnings indices measure changes in earnings after accounting for inflation, thereby providing a more accurate assessment of movements in the real value of earnings over time.

3.0 Scope and Limitations

Activities with limited or no establishment-based reporting, such as Agriculture, Forestry and Fishing, as well as Activities of Extraterritorial Organisations and Bodies, were excluded from the computation of the indices due to the unavailability of consistent quarterly establishment data. Consequently, the sectoral weights used in the index compilation were redistributed across the covered sectors to ensure that the weights summed to 100 percent.

In addition, establishment-based data primarily captures formal sector economic activities and activities of households. As a result, some informal sector activities, may not be fully reflected in the quarterly employment and earnings movements presented in this publication. The indices is therefore interpreted as indicators of employment and earnings movements within the covered sectors and establishments rather than as exhaustive measures of all labour market activities in the economy.

4.0 Summary of Findings

Table 1: Summary of Key Findings

<i>Period</i>	<i>Employment Volume Index (Industry)</i>	<i>Employment Volume Index (Province)</i>	<i>Earnings Index (Industry)</i>	<i>Earnings Index (Province)</i>
<i>Q32024</i>	100.00	100.00	100.00	100.00
<i>Q42024</i>	100.40	100.45	124.06	121.02
<i>Q12025</i>	100.25	101.53	170.82	129.52
<i>Q22025</i>	98.46	97.89	148.82	124.50
<i>Q32025</i>	100.37	100.21	164.86	126.78
<i>Q42025</i>	98.89	99.10	144.41	102.47

4.1 Employment Volume Index Results

4.1.1 Employment Volume Index (Industry)



Figure 1: Employment Volume Index (Industry) by Quarter

The overall Employment Volume Index (Industry) stood at 98.89 in the 4th quarter of 2025, indicating that employment levels across the covered industries were 1.11 percent below the base period level. The index reflected a year-on-year percentage decrease of 1.50 when compared to the 4th quarter 2024 index of 100.40. On a quarter-on-quarter basis, the index recorded a decline of 1.47 percent from 100.37 recorded in the 3rd quarter of 2025. Overall, the Employment Volume Index (Industry) remained relatively stable throughout the review period, fluctuating around the base index level of 100.

4.1.1.1 Weighted Components of Employment Volume Index (Industry)

Table 2: Employment Volume Index (Industry), Q42025

Industry	Weight	Index
Mining and quarrying	0.1177	100.07
Manufacturing	0.1071	96.22
Electricity, gas, steam and air conditioning supply	0.0038	213.39
Water supply; sewerage, waste management and remediation activities	0.0034	113.86
Construction	0.0581	94.68
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.2864	96.57
Transportation and storage	0.0494	96.26
Accommodation and food service activities	0.0255	102.14
Information and communication	0.0062	85.02
Financial and insurance activities	0.0084	97.43
Real estate activities	0.0012	94.29
Professional, scientific and technical activities	0.0121	99.73
Administrative and support service activities	0.0365	104.77
Public administration and defence; compulsory social security	0.0544	102.69
Education	0.0944	99.78
Human health and social work activities	0.0152	107.89
Arts, entertainment and recreation	0.0056	114.77
Other service activities	0.0378	103.92
Activities of households as employers of domestic personnel	0.0770	96.17
All Industries	1.0000	98.89

Electricity, gas, steam and air conditioning supply recorded the highest industry index of 213.39, indicating that employment in the sector was more than double its base period level. Arts, entertainment and recreation (114.77) and Water supply; sewerage, waste management and remediation activities (113.86) also recorded employment levels above their respective base period levels. In contrast, Information and communication recorded the lowest index of 85.02 and Wholesale and retail trade; sale and repair of motor vehicles and motor cycles (96.57), Transportation and storage (96.26), Manufacturing (96.22) and Activities of households as employers of domestic personnel (96.17), indicating employment levels below the base period. Most industries recorded index values close to 100, suggesting relatively stable employment conditions during the quarter under review.

4.1.2 Employment Volume Index (Province)



Figure 2: Employment Volume Index (Province) by Quarter

Employment Volume Index (based on Provinces) for the 4th quarter of 2025 was 99.10, representing a year-on-year decrease of 1.34 percent when compared to the 4th quarter 2024 index of 100.45. Compared to the 3rd quarter of 2025, the index declined by 1.11 percent from 100.21. The index generally remained close to the base level between the 4th quarter of 2024 and the 3rd quarter of 2025 before recording a notable decline in the 4th quarter of 2025.

4.1.2.1 Weighted Components to Employment Index (Province)

Table 3: Weighted Components to Employment Volume Index (Province), Q42025

Province	Weights	Index
Manicaland	0.0716	99.58
Mashonaland Central	0.0591	99.42
Mashonaland East	0.1152	92.36
Mashonaland West	0.1049	99.54
Matabeleland North	0.0360	98.14
Matabeleland South	0.0352	98.40
Midlands	0.1105	95.72
Masvingo	0.0901	101.71
Harare	0.3050	102.73
Bulawayo	0.0723	95.88
All Provinces	1.0000	99.10

Harare recorded the highest provincial index of 102.73, followed by Masvingo (101.71), Manicaland (99.58) and Mashonaland West (99.54). Mashonaland Central (99.42), Matabeleland South (98.40), Matabeleland North (98.14), Bulawayo (95.88), Midlands (95.72) and Mashonaland East (92.36) also recorded index values above the overall provincial index. All provinces recorded index values close to 100, suggesting relatively stable employment conditions during the quarter under review.

4.2 Employment Earnings Index Results

4.2.1 Earnings Index (Industry)

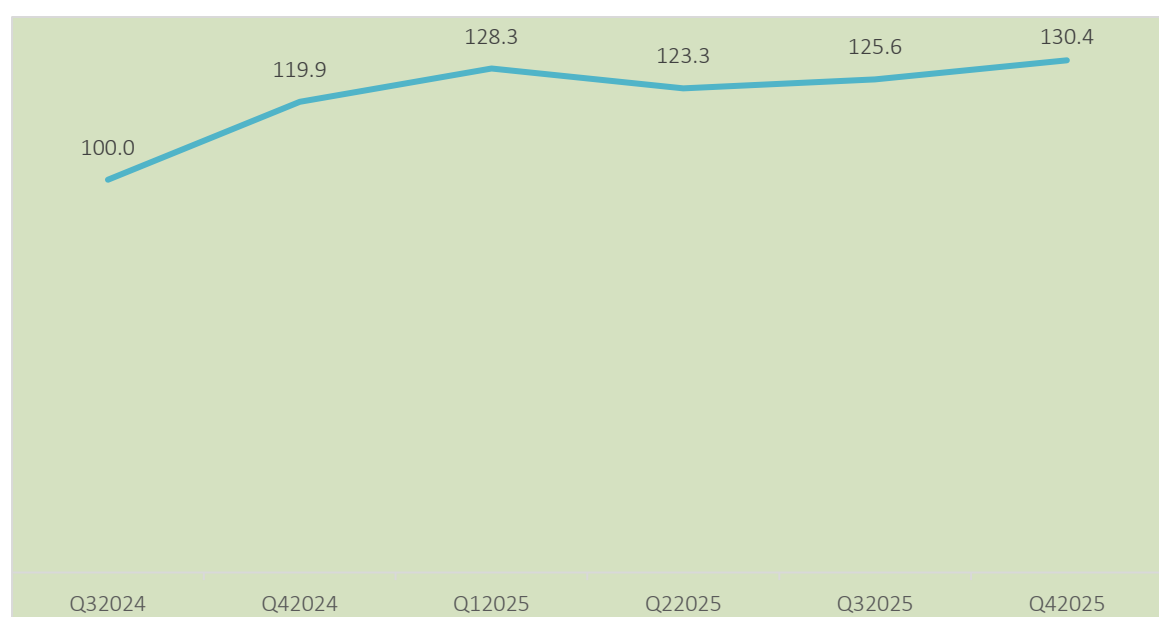


Figure 3: Earnings Index (Industry) by Quarter

The Earnings Index (Industry) for the 4th quarter of 2025 stood at 130.40, reflecting a year-on-year increase of 8.75 percent compared to the index of 119.85 recorded in the 4th quarter of 2024. On a quarter-on-quarter basis, the index increased by 3.82 percent from 125.57 recorded in the 3rd quarter of 2025. An upward trend was observed throughout the review period.

4.2.1.1 Weighted Components of Earnings Index (Industry)

Table 4: Components of Earnings Index (Industry), Q42025

Industry	Weight	Index
Mining and quarrying	0.1177	92.34
Manufacturing	0.1071	69.16
Electricity, gas, steam and air conditioning supply	0.0038	78.58
Water supply; sewerage, waste management and remediation activities	0.0034	267.72
Construction	0.0581	149.47
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.2864	102.65
Transportation and storage	0.0494	114.05
Accommodation and food service activities	0.0255	97.12
Information and communication	0.0062	114.45
Financial and insurance activities	0.0084	660.74
Real estate activities	0.0012	216.40
Professional, scientific and technical activities	0.0121	102.85
Administrative and support service activities	0.0365	121.57
Public administration and defence; compulsory social security	0.0544	170.52
Education	0.0944	248.25
Human health and social work activities	0.0152	213.68
Arts, entertainment and recreation	0.0056	60.78
Other service activities	0.0378	148.60
Activities of households as employers of domestic personnel	0.0770	138.37
All Industries	1.0000	130.40

Financial and insurance activities recorded the highest industry index of 660.74, followed by Water supply; sewerage, waste management and remediation activities (267.72), Education (248.25), Real estate activities (216.40) and Human health and social work activities (213.68), reflecting substantial earnings growth relative to the base period. Public administration and defence; compulsory social security (170.52), Construction (149.47), Other service activities (148.60), Activities of households as employers of domestic personnel (138.37), Administrative and support service activities (121.57) and Information and communication (114.45) also recorded notable increases in earnings. In contrast, Electricity, gas, steam and air conditioning supply registered the lowest index of 78.58; indicating earnings below the base period level, while Manufacturing (69.16), Arts, entertainment and recreation (60.78) also recorded earnings levels below their respective base period values. Overall, the majority of industries recorded index values above 100, suggesting broad-based growth in earnings during the quarter under review.

4.2.1.2 Real Earnings Index (Industry)

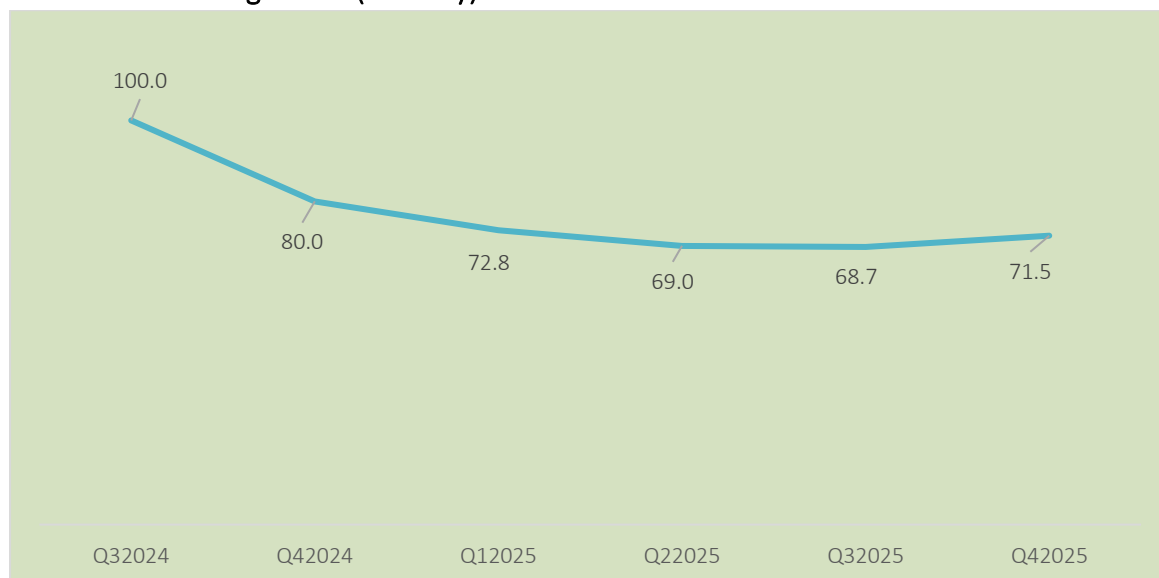


Figure 4: Real Earnings Index (Industry) by Quarter

The Real Earnings Index (Industry) for the 4th quarter of 2025 stood at 71.46, reflecting a year-on-year decline of 10.65 percent compared to the index of 79.98 recorded in the 4th quarter of 2024. On a quarter-on-quarter basis, the index increased by 4.03 percent from 68.69 recorded in the 3rd quarter of 2025. Overall, the real earnings index declined over the review period, indicating that inflation, as measured by the Consumer Price Index (CPI), outpaced the growth in nominal earnings despite the slight recovery in the 4th quarter of 2025.

4.2.2 Earnings Index (Province)

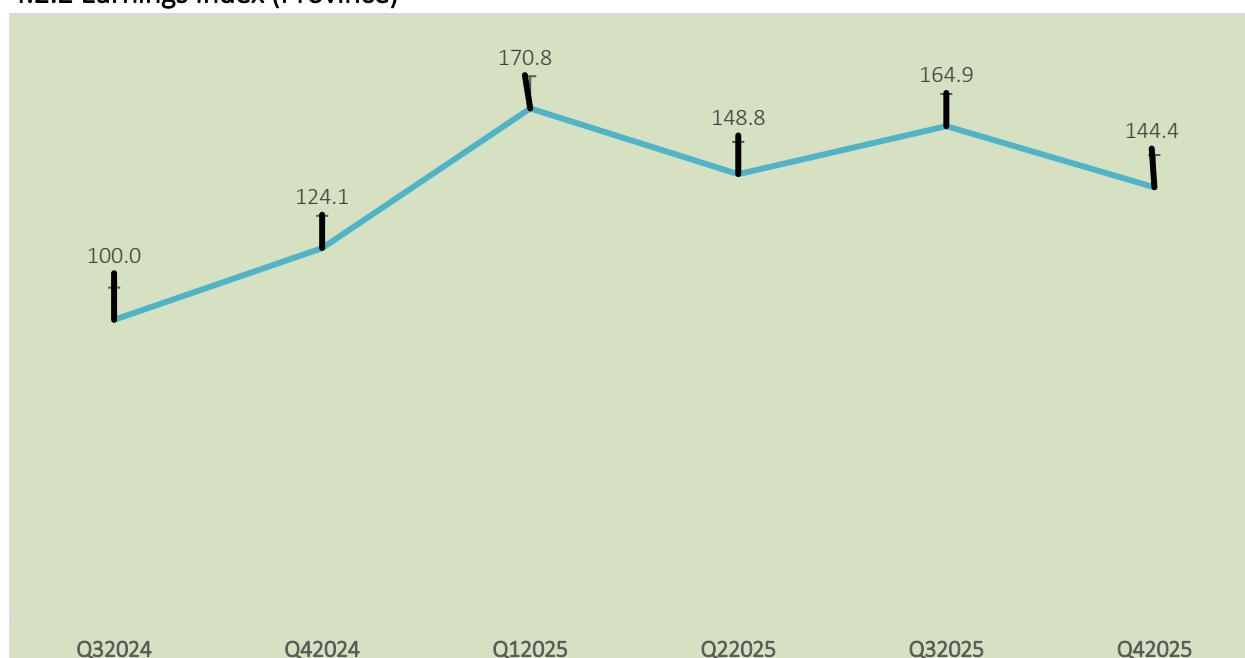


Figure 5: Earnings Index (Province) by Quarter

The Earnings Index (Province) for the 4th quarter of 2025 stood at 144.41, representing a year-on-year increase of 16.40 percent when compared to the 4th quarter 2024 index of 124.06.

The index also recorded a quarter-on-quarter decrease of 12.40 percent from 164.86 recorded in the 3rd quarter of 2025. Overall, the index generally increased over the review period, despite some fluctuations.

4.2.2.1 Weighted Components of Earnings Index (Province)

Table 5: Components of Earnings Index (Province), Q42025

Province	Weights	Index
Manicaland	0.0716	116.07
Mashonaland Central	0.0591	57.09
Mashonaland East	0.1152	196.72
Mashonaland West	0.1049	137.01
Matabeleland North	0.0360	146.28
Matabeleland South	0.0352	147.28
Midlands	0.1105	167.60
Masvingo	0.0901	41.92
Harare	0.3050	169.86
Bulawayo	0.0723	153.86
All Provinces	1.0000	144.41

The Earnings Index (Province) stood at 144.41 in the 4th quarter of 2025, indicating that average earnings across the provinces were 44.41 percent above the base period level. Mashonaland East recorded the highest provincial index of 196.72, reflecting earnings that were above the base period level. Harare and Midlands also recorded notable index values of 169.86 and 167.60, respectively, while Bulawayo (153.86), Matabeleland South (147.28), Matabeleland North (146.28) and Mashonaland West (137.01) registered substantial earnings growth relative to the base period. Manicaland recorded an index of 116.07, indicating earnings levels that were 16.07 percent above the base period. In contrast, Mashonaland Central and Masvingo recorded index values of 57.09 and 41.92, respectively, indicating earnings levels below their base period values. Overall, most provinces recorded index values above 100, suggesting widespread growth in earnings during the quarter under review, with particularly strong increases observed in Mashonaland East, Harare and Midlands.

4.2.2.2 Real Earnings Index (Province)

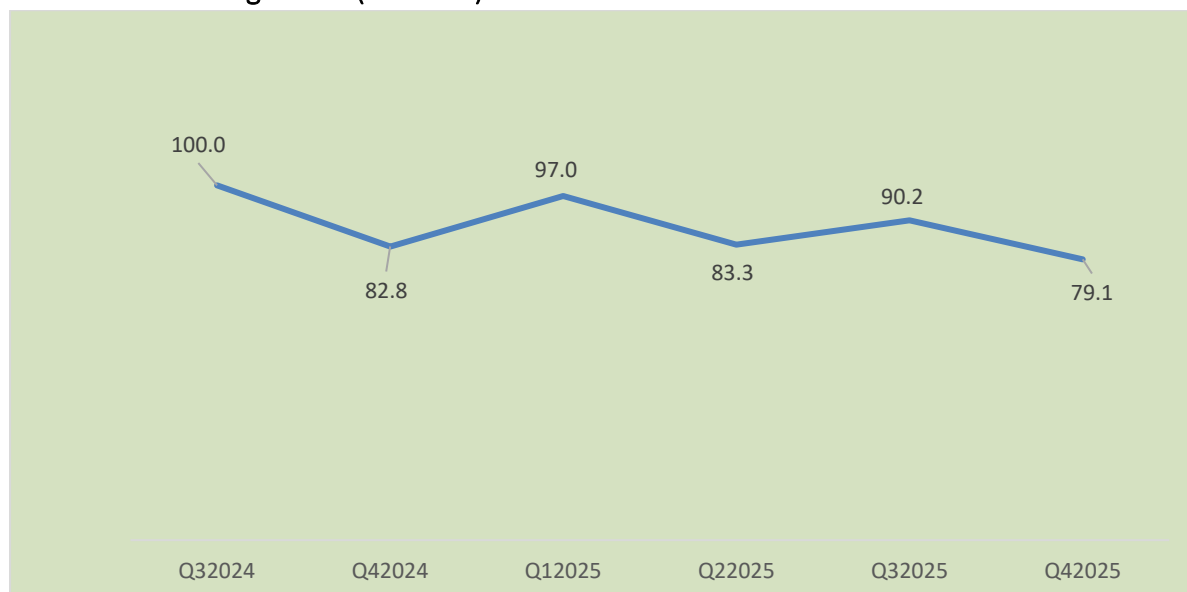


Figure 6: Real Earnings Index (Province) by Quarter

The Real Earnings Index (Province) for the 4th quarter of 2025 stood at 79.14, reflecting a year-on-year decline of 4.41 percent compared to the index of 82.79 recorded in the 4th quarter of 2024. On a quarter-on-quarter basis, the index decreased by 12.25 percent from 90.19 recorded in the 3rd quarter of 2025. Overall, the real earnings index fluctuated during the review period, indicating that increases in nominal earnings were offset by inflation as measured by the Consumer Price Index (CPI).

5. Conclusion

The Employment Index for the period from the third quarter of 2024 to the fourth quarter of 2025 indicates that employment levels across the covered industries and provinces remained relatively stable, with both the industry and provincial employment volume indices fluctuating around the base period level. However, both indices recorded modest declines in the fourth quarter of 2025, suggesting a slight contraction in formal sector employment during the quarter under review.

Nominal earnings increased over the review period, with most industries and provinces recording earnings levels above the base period. However, the Real Earnings Indices, obtained by deflating the nominal earnings indices using the Consumer Price Index (CPI), showed that purchasing power declined over the same period, indicating that inflation outpaced earnings growth despite the improvement in nominal wages.

Overall, the Employment Index provides useful short-term indicators for monitoring employment and earnings dynamics in the formal sector, while the real earnings indices offer additional insight into changes in workers' purchasing power after accounting for inflation.

6. Appendices

6.1 Number of Employees by Industry in Thousands

Industry	Weight	q3 2024	q4 2024	q1 2025	q2 2025	q3 2025	q4 2025
Mining and quarrying	0.117734	31.47	31.40	32.48	31.69	31.61	31.49
Manufacturing	0.107077	80.46	79.05	79.78	78.69	82.47	77.43
Electricity, gas, steam and air conditioning supply	0.003794	3.78	3.41	4.63	3.84	7.49	8.07
Water supply; sewerage, waste management and remediation activities	0.003402	3.81	3.80	4.85	3.80	4.30	4.34
Construction	0.058075	18.94	20.05	19.68	19.49	19.50	17.93
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.286406	67.27	65.56	62.79	62.78	63.49	64.96
Transportation and storage	0.049369	19.79	19.64	21.44	21.71	22.25	19.05
Accommodation and food service activities	0.025457	9.82	10.00	9.89	9.81	9.96	10.03
Information and communication	0.00621	9.74	8.37	8.38	8.44	8.41	8.29
Financial and insurance activities	0.008364	14.55	13.87	14.01	14.00	14.39	14.18
Real estate activities	0.001192	0.82	0.82	0.80	0.80	0.82	0.78
Professional, scientific and technical activities	0.01213	17.72	17.56	20.96	16.92	17.06	17.67
Administrative and support service activities	0.036473	39.17	46.89	42.34	41.48	42.74	41.04
Public administration and defence; compulsory social security	0.054377	135.01	137.46	138.29	138.58	139.99	138.64
Education	0.09439	181.91	181.46	188.00	180.78	181.70	181.52
Human health and social work activities	0.015172	56.79	57.60	59.47	60.05	60.75	61.27
Arts, entertainment and recreation	0.005613	3.49	3.79	3.86	3.96	3.96	4.00
Other service activities	0.037766	6.74	7.48	6.92	6.99	7.03	7.01
Activities of households as employers of domestic personnel	0.076998	196.01	193.01	195.01	182.02	188.51	188.51

6.2 Number of Employees by Province in Thousands

Province	Weight	q3 2024	q4 2024	q1 2025	q2 2025	q3 2025	q4 2025
Manicaland	0.071608	58.18	55.54	57.88	56.39	55.85	57.94
Mashonaland Central	0.059092	21.08	21.23	21.71	19.74	19.63	20.96
Mashonaland East	0.115218	31.67	31.02	29.68	29.08	29.38	29.25
Mashonaland West	0.104873	66.80	69.26	67.57	66.87	67.41	66.49
Matabeleland North	0.036024	25.76	24.43	23.80	23.24	25.28	25.29
Matabeleland South	0.03523	17.44	18.10	18.02	17.44	18.91	17.16
Midlands	0.110494	77.19	80.42	83.81	77.96	76.70	73.89
Masvingo	0.090127	45.56	45.59	48.88	44.76	49.33	46.34
Harare	0.305005	409.74	412.52	414.43	408.91	418.51	420.93
Bulawayo	0.072328	143.88	143.11	147.81	141.43	145.39	137.96

6.3 Average Employee Quarterly Industrial Earnings in ZWG Thousands

Industry	Weight	q3 2024	q4 2024	q1 2025	q2 2025	q3 2025	q4 2025
Mining and quarrying	0.117734	120.49	101.64	116.94	107.95	107.38	121.57
Manufacturing	0.107077	30.03	27.28	31.31	20.89	25.11	31.51
Electricity, gas, steam and air conditioning supply	0.003794	106.51	148.63	179.94	138.26	91.12	50.40
Water supply; sewerage, waste management and remediation activities	0.003402	16.08	35.10	39.55	47.46	41.92	14.26
Construction	0.058075	22.06	12.37	14.09	20.81	17.52	23.52
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.286406	22.71	31.79	31.55	28.30	29.59	23.75
Transportation and storage	0.049369	11.29	21.43	13.76	7.97	12.35	11.84
Accommodation and food service activities	0.025457	14.98	28.52	14.47	15.30	17.20	14.81
Information and communication	0.00621	597.56	513.63	833.85	527.44	680.41	709.67
Financial and insurance activities	0.008364	57.72	54.58	394.80	382.07	382.40	59.82
Real estate activities	0.001192	160.73	251.32	312.23	370.52	333.18	172.12
Professional, scientific and technical activities	0.01213	19.83	18.23	32.92	21.59	12.25	20.08
Administrative and support service activities	0.036473	17.43	15.85	17.79	17.31	21.89	16.80
Public administration and defence; compulsory social security	0.054377	16.10	26.56	14.54	26.51	22.62	15.83
Education	0.09439	9.65	11.09	19.00	20.15	19.57	9.77
Human health and social work activities	0.015172	14.80	18.45	32.13	28.70	29.21	13.85
Arts, entertainment and recreation	0.005613	12.41	8.47	16.04	13.91	14.78	10.92
Other service activities	0.037766	22.43	17.68	18.50	15.54	15.26	21.80
Activities of households as employers of domestic personnel	0.076998	9.15	13.67	12.24	13.78	13.12	9.61

6.4 Average Employee Quarterly Provincial Earnings in ZWG Thousands

Province	Weight	q32024	q42024	q12025	q22025	q32025	q42025
Manicaland	0.071608	13.97	23.91	9.16	21.00	28.43	16.21
Mashonaland Central	0.059092	126.98	84.20	28.55	98.65	119.23	72.50
Mashonaland East	0.115218	11.55	16.94	32.09	21.69	26.84	22.73
Mashonaland West	0.104873	22.27	31.87	28.14	35.01	40.43	30.51
Matabeleland North	0.036024	10.49	16.71	30.93	22.33	35.12	15.34
Matabeleland South	0.03523	10.97	23.83	28.59	26.01	30.17	16.15
Midlands	0.110494	15.63	21.03	46.18	24.05	23.49	26.19
Masvingo	0.090127	40.35	28.78	18.99	29.86	19.89	16.92
Harare	0.305005	31.83	26.96	46.55	39.90	37.46	54.06
Bulawayo	0.072328	13.30	28.42	33.51	32.02	37.21	20.46

6.5 Contribution to Movements in Industrial Employment Index by Industry (Q42025)

Industry	Contribution
Electricity, gas, steam and air conditioning supply	0.43
Administrative and support service activities	0.17
Public administration and defence; compulsory social security	0.15
Other service activities	0.15
Human health and social work activities	0.12
Arts, entertainment and recreation	0.08
Water supply; sewerage, waste management and remediation activities	0.05
Accommodation and food service activities	0.05
Mining and quarrying	0.01
Professional, scientific and technical activities	0
Real estate activities	-0.01
Financial and insurance activities	-0.02
Education	-0.02
Information and communication	-0.09
Transportation and storage	-0.18
Activities of households as employers of domestic personnel	-0.29
Construction	-0.31
Manufacturing	-0.40
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	-0.98
All Industries	-1.11

6.6 Contribution to Provincial Employment Index (Q42025)

Province	Contribution
Harare	0.83
Masvingo	0.15
Manicaland	-0.03
Mash Central	-0.03
Mash West	-0.05
Mat South	-0.05
Mat North	-0.07
Bulawayo	-0.30
Midlands	-0.47
Mash East	-0.88
All Provinces	-0.90

6.7 Contribution by Major Contributing Industries (Q42025)

Industry	Contribution
Education	13.99
Financial and insurance activities	4.69
Public administration and defence; compulsory social security	3.83
Activities of households as employers of domestic personnel	2.95
Construction	2.87
Other service activities	1.84
Human health and social work activities	1.72
Administrative and support service activities	0.79
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.76
Transportation and storage	0.69
Water supply; sewerage, waste management and remediation activities	0.57
Real estate activities	0.14
Information and communication	0.09
Professional, scientific and technical activities	0.03
Accommodation and food service activities	-0.07
Electricity, gas, steam and air conditioning supply	-0.08
Arts, entertainment and recreation	-0.22
Mining and quarrying	-0.90
Manufacturing	-3.30
All Industries	30.40

6.8 Contribution to Provincial Index by Province (Q42025)

Province	Contribution
Harare	21.31
Mash East	11.14
Midlands	7.47
Bulawayo	3.90
Mash West	3.88
Mat North	1.67
Mat South	1.67
Manicaland	1.15
Mash Central	-2.54
Masvingo	-5.23
All Provinces	44.41

Note: Figures are rounded to 2 decimal places