



EMPLOYMENT INDEX

1ST QUARTER 2026



Employment Index

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1.0 Introduction

This publication presents the Employment Index (EI) for the third quarter 2024 to first quarter 2026. 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 Fishery, 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 are 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

Period	Employment Volume Index (based on Industry weights)	Employment Volume Index (based on Province weights)	Earnings Index (based on Industry weights)	Earnings Index (based on Province weights)
Q3 2024	100.0	100.0	100.0	100.0
Q4 2024	100.4	100.5	124.1	119.9
Q1 2025	100.3	101.5	170.8	128.2
Q2 2025	98.5	97.9	148.8	123.3
Q3 2025	100.4	100.2	164.9	125.6
Q4 2025	98.9	99.1	144.4	130.4
Q1 2026	99.1	100.3	166.0	168.9

4.1 Employment Volume Index Results

4.1.1 Employment Volume Index (based on Industry Weights) by Quarter

The overall Employment Volume Index (Industry) stood at **99.1** in the 1st quarter 2026, indicating that employment levels across the covered industries were 0.9 percent below the base period level. The index reflected a year-on-year percentage decrease of 1.2 percent when compared to the 1st quarter 2025 index of **100.3**. On a quarter-on-quarter basis, the index recorded a slight increase of 0.2 percent from **98.9** recorded in the 4th quarter 2025. Overall, the Employment Volume Index (Industry) remained relatively stable throughout the review period, fluctuating around the base index level of 100, (Figure 1).

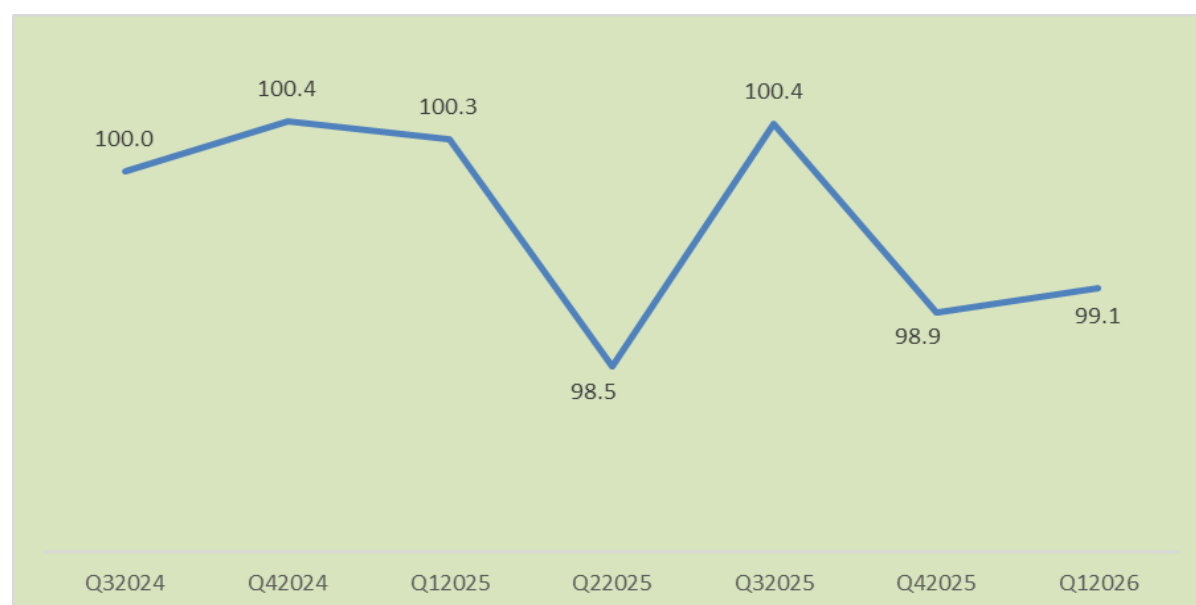


Figure 1: Employment Volume Index (based on Industry Weights) by Quarter

4.1.1.1 Weighted Components of Employment Volume Index (based on Industry Weights)

Electricity, gas, steam and air conditioning supply recorded the highest industry index of **205.7**, indicating that employment in the sector was more than double its base period level. Arts, entertainment and recreation (**129.9**) and Human health and social work activities (**114.2**) also recorded employment levels above their respective base period levels, reflecting employment levels above the base period. In contrast, Information and communication recorded the lowest index of **84.3**, Water supply; sewerage, waste management and remediation activities (**88.1**), Transportation and storage (**90.1**), Real estate activities (**93.0**) and Financial and insurance activities (**93.4**), indicating employment levels below the base period. Several industries recorded index values close to 100, suggesting relatively stable employment conditions during the quarter under review, (Table 2).

Table 2: Employment Volume Index (based on Industry Weights), Q12026

Industry	Weight	Index
Mining and quarrying	0.1177	100.5
Manufacturing	0.1071	96.3
Electricity, gas, steam and air conditioning supply	0.0038	205.7
Water supply; sewerage, waste management and remediation activities	0.0034	88.1
Construction	0.0581	101.9
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.2864	95.5
Transportation and storage	0.0494	90.1
Accommodation and food service activities	0.0255	99.3
Information and communication	0.0062	84.3
Financial and insurance activities	0.0084	93.4
Real estate activities	0.0012	93.0
Professional, scientific and technical activities	0.0121	104.2
Administrative and support service activities	0.0365	102.5
Public administration and defence; compulsory social security	0.0544	104.9
Education	0.0944	102.9
Human health and social work activities	0.0152	114.2
Arts, entertainment and recreation	0.0056	129.9
Other service activities	0.0378	103.9
Activities of households as employers of domestic personnel	0.0770	96.2
All Industries	1.0000	99.1

4.1.2 Employment Volume Index (based on Province Weights) by Quarter

Employment Volume Index (based on Provinces) for the 1st quarter 2026 was **100.3**, representing a year-on-year decrease of 1.2 percent when compared to the 1st quarter 2025 index of **101.5**. Compared

to the 4th quarter of 2025, the index increased by 1.2 percent from **99.1**. The index generally remained close to the base level between the 1st quarter 2025 and the 1st quarter 2026, (Figure 2)

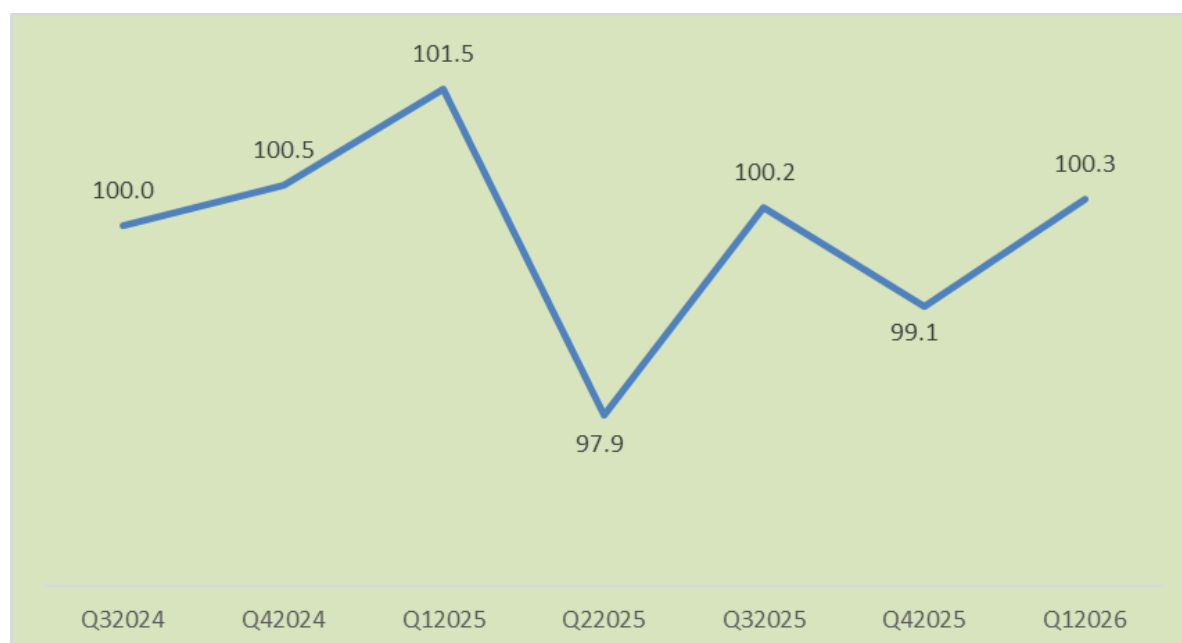


Figure 2: Employment Volume Index (based on Province Weights) by Quarter

4.1.2.1 Weighted Components to Employment Index (Based on Province Weights)

Masvingo recorded the highest provincial index of **104.5**, followed by Matabeleland South (**103.2**), Harare (**102.1**), Midlands (**101.8**), Mashonaland West (**101.1**) and Bulawayo (**100.1**). In contrast, Manicaland recorded a lower index of **98.6**. Mashonaland Central (**97.9**), Matabeleland North (**95.3**), and Mashonaland East (**93.3**) also recorded index values below the overall provincial index. All provinces recorded index values close to 100, suggesting relatively stable employment conditions during the quarter under review, (Table 3).

Table 3: Weighted Components to Employment Volume Index (based on Province Weights), Q12026

Province	Weights	Index
Manicaland	0.0716	98.6
Mashonaland Central	0.0591	97.9
Mashonaland East	0.1152	93.3
Mashonaland West	0.1049	101.1
Matabeleland North	0.0360	95.3
Matabeleland South	0.0352	103.2
Midlands	0.1105	101.8

Masvingo	0.0901	104.5
Harare	0.3050	102.1
Bulawayo	0.0723	100.1
All Provinces	1.0000	100.3

4.2 Employment Earnings Index Results

4.2.1 Earnings Index (based on Industry Weights) by Quarter

The Earnings Index (Industry) for the 1st quarter 2026 stood at **168.9**, reflecting a year-on-year increase of 31.7 percent compared to the index of **128.3** recorded in the 1st quarter 2025. On a quarter-on-quarter basis, the index increased by 29.5 percent from **130.4** recorded in the 4th quarter of 2025. An upward trend was observed throughout the review period, (Figure 3).

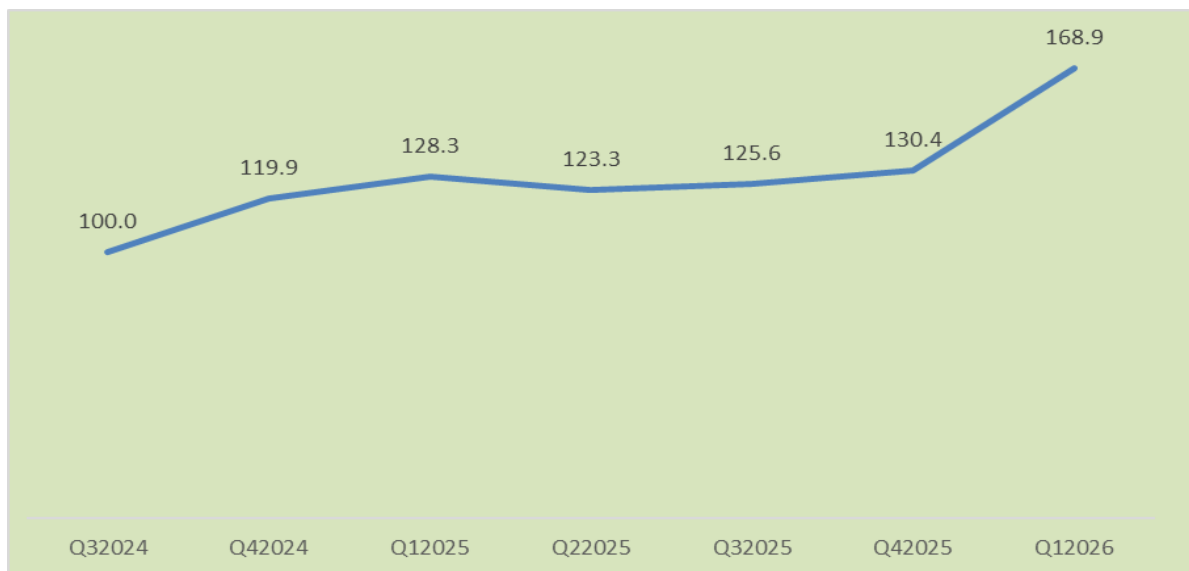


Figure 3: Earnings Index (Industry) by Quarter

4.2.1.1 Weighted Components of Earnings Index (based on Industry Weights)

Financial and insurance activities recorded the highest industry index of **689.3**, followed by Water supply; sewerage, waste management and remediation activities (**339.6**) Accommodation and food service activities (**274.9**), Human health and social work activities (**255.1**), Other service activities (**222.5**), Real estate activities (**219.5**), Administrative and support service activities (**211.0**) and Education (**205.4**), reflecting substantial earnings growth relative to the base period. Wholesale and retail trade; sale and repair of motor vehicles and motor cycles (**185.0**), Activities of households as employers of domestic personnel (**136.8**), Arts,

entertainment and recreation (**135.8**), Mining and quarrying (**131.4**) and Public administration and defence; compulsory social security (**131.0**), also recorded notable increases in earnings. In contrast, Electricity, gas, steam and air conditioning supply registered the lowest index of **81.5**, indicating earnings below the base period level. Overall, most industries recorded index values above 100, suggesting broad-based nominal growth in earnings during the quarter under review, (Table 4).

Table 4: Components of Earnings Index (based on Industry Weights), Q12026

Industry	Weight	Index
Mining and quarrying	0.1177	131.4
Manufacturing	0.1071	120.4
Electricity, gas, steam and air conditioning supply	0.0038	81.5
Water supply; sewerage, waste management and remediation activities	0.0034	339.6
Construction	0.0581	124.1
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.2864	185.0
Transportation and storage	0.0494	121.9
Accommodation and food service activities	0.0255	274.9
Information and communication	0.0062	115.4
Financial and insurance activities	0.0084	689.3
Real estate activities	0.0012	219.5
Professional, scientific and technical activities	0.0121	110.2
Administrative and support service activities	0.0365	211.0
Public administration and defence; compulsory social security	0.0544	131.0
Education	0.0944	205.4
Human health and social work activities	0.0152	255.1
Arts, entertainment and recreation	0.0056	135.8
Other service activities	0.0378	222.5
Activities of households as employers of domestic personnel	0.0770	136.8
All Industries	1.0000	168.9

4.2.1.2 Real Earnings Index (based on Industry Weights) by Quarter

The Real Earnings Index (Industry) for the 1st quarter 2026 stood at **91.7**, reflecting a year-on-year increase of 26.0 percent compared to the index of **72.8** recorded in the 1st quarter 2025. On a quarter-on-quarter basis, the index increased by 28.4 percent from **71.5** recorded in the 4th quarter of 2025. Overall, the real earnings index remained below the base period level, indicating that inflation, as measured by the Consumer Price Index (CPI), outpaced the growth in nominal earnings despite the notable recovery in the 1st quarter 2026, (Figure 4).

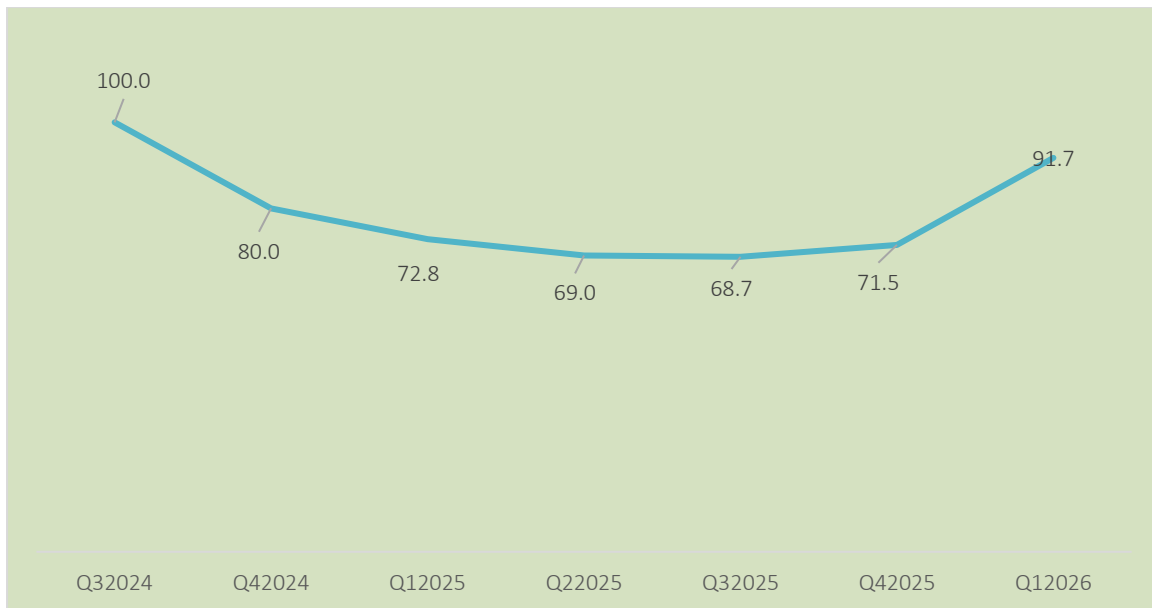


Figure 4: Real Earnings Index (based on Industry Weights) by Quarter

4.2.2 Earnings Index (based on Province Weights) by Quarter

The Earnings Index (Province based on province weights) for the 1st quarter 2026 stood at **166.0**, representing a year-on-year decrease of 2.8 percent when compared to the 1st quarter 2025 index of **170.8**. The index also recorded a quarter-on-quarter increase of 15.0 percent from **144.4** recorded in the 4th quarter of 2025. Overall, the index generally increased over the review period, despite some fluctuations, (Figure 5).

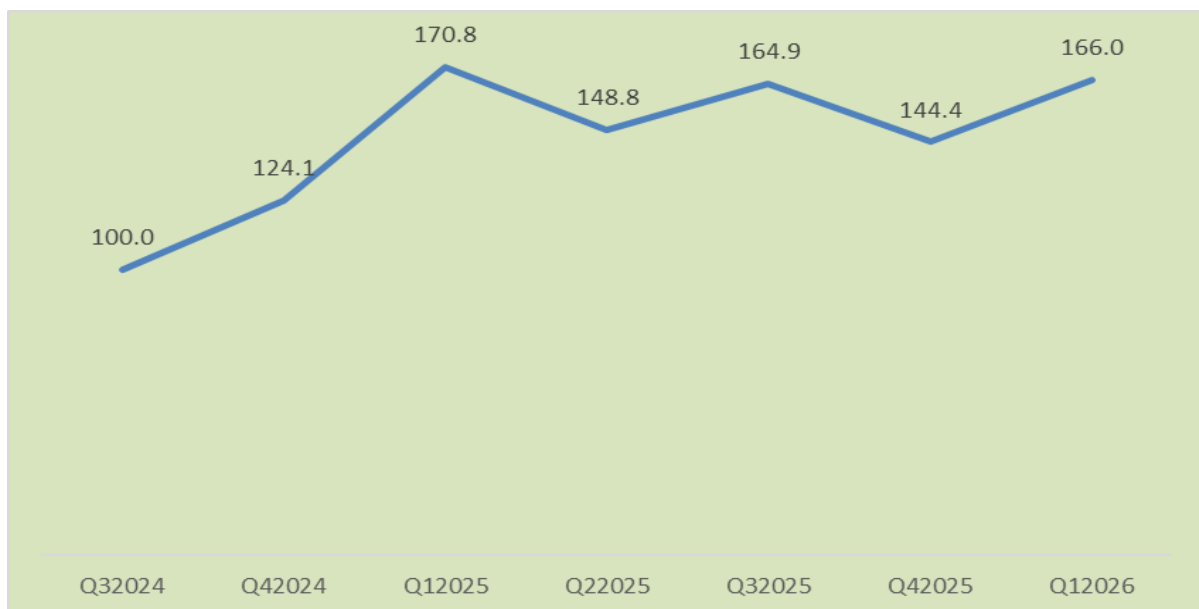


Figure 5: Earnings Index (based on Province Weights) by Quarter

4.2.2.1 Weighted Components of Earnings Index (based on Province Weights)

The Earnings Index (Province) stood at **166.0** in the 1st quarter of 2026, indicating that average earnings across the provinces were 66.0 percent above the base period level. Matabeleland North recorded the highest provincial index of **245.7**, reflecting earnings that were above the base period level. Bulawayo and Matabeleland South also recorded notable index values of **231.2** and **230.1**, respectively, while Mashonaland East (**206.5**), Midlands (**192.8**), Harare (**177.5**) and Mashonaland West (**149.6**) registered substantial earnings growth relative to the base period. Manicaland recorded an index of **132.3**, indicating earnings levels that were 32.3 percent above the base period. In contrast, Mashonaland Central and Masvingo recorded index values of **61.3** and **48.2**, 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 Matabeleland North, Bulawayo and Matabeleland South, (Table 5).

Table 5: Components of Earnings Index (based on Province Weights), Q12026

Province	Weights	Index
Manicaland	0.0716	132.3
Mashonaland Central	0.0591	61.3
Mashonaland East	0.1152	206.5
Mashonaland West	0.1049	149.6
Matabeleland North	0.0360	245.7
Matabeleland South	0.0352	230.1
Midlands	0.1105	192.8
Masvingo	0.0901	48.2
Harare	0.3050	177.5
Bulawayo	0.0723	231.2
All Provinces	1.0000	166.0

4.2.2.2 Real Earnings Index (based on Province Weights) by Quarter

The Real Earnings Index (Province) for the 1st quarter 2026 stood at **90.2**, reflecting a year-on-year decline of 7.0 percent compared to the index of **97.0** recorded in the 1st quarter 2025. On a quarter-on-quarter basis, the index increased by 14.0 percent from **79.1** recorded in the 4th quarter 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), (Figure 6),

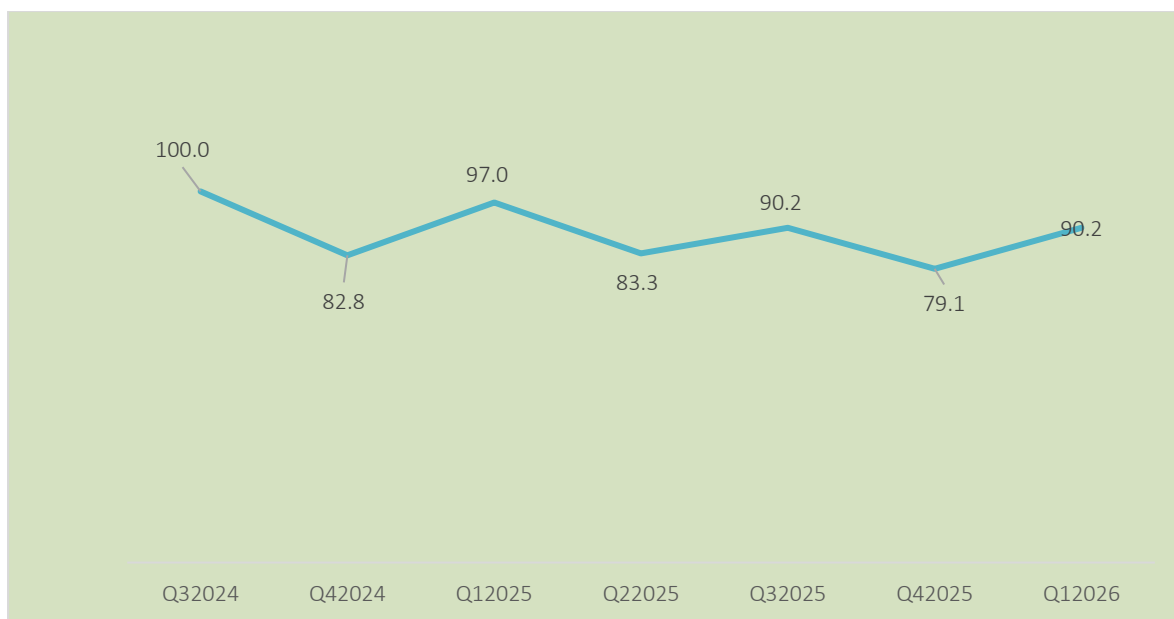


Figure 6: Real Earnings Index (based on Province Weights) by Quarter

5. Conclusion

The analysis of the Employment Index for the period spanning the third quarter of 2024 to the first quarter of 2026 demonstrates that labour market conditions remained broadly stable across both industry and provincial domains. Employment Volume Indices fluctuated marginally around the base period benchmark, reflecting resilience in job retention and limited volatility in labour absorption. The slight movements observed in the first quarter of 2026 are indicative of normal cyclical adjustments rather than structural shifts, underscoring the overall stability of employment levels during the review period.

Nominal earnings exhibited a sustained upward trajectory across most industries and provinces, signifying improvements in wage levels relative to the base period. When deflated by the Consumer Price Index, the Real Earnings Indices confirmed that purchasing power strengthened in the first quarter of 2026, as earnings growth outpaced inflationary pressures. This outcome points to a positive development in real income dynamics, suggesting enhanced welfare for employees and improved labour market competitiveness.

In statistical terms, the labour market during the review period can be characterized as stable in employment absorption, progressive in nominal wage growth, and favourable in real earnings performance. The observed increase in real earnings highlights the capacity of the

labour market to deliver tangible improvements in living standards, even amidst broader macroeconomic price movements.

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	q1 2026
Mining and quarrying	0.117734	31.5	31.4	32.5	31.7	31.6	31.5	31.6
Manufacturing	0.107077	80.5	79.1	79.8	78.7	82.5	77.4	77.5
Electricity, gas, steam and air conditioning supply	0.003794	3.8	3.4	4.6	3.8	7.5	8.1	7.8
Water supply; sewerage, waste management and remediation activities	0.003402	3.8	3.8	4.9	3.8	4.3	4.3	3.4
Construction	0.058075	18.9	20.1	19.7	19.5	19.5	17.9	19.3
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.286406	67.3	65.6	62.8	62.8	63.5	65.0	64.2
Transportation and storage	0.049369	19.8	19.6	21.4	21.7	22.2	19.1	17.8
Accommodation and food service activities	0.025457	9.8	10.0	9.9	9.8	10.0	10.0	9.8
Information and communication	0.00621	9.7	8.4	8.4	8.4	8.4	8.3	8.2
Financial and insurance activities	0.008364	14.6	13.9	14.0	14.0	14.4	14.2	13.6
Real estate activities	0.001192	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Professional, scientific and technical activities	0.01213	17.7	17.6	21.0	16.9	17.1	17.7	18.5
Administrative and support service activities	0.036473	39.2	46.9	42.3	41.5	42.7	41.0	40.1
Public administration and defence; compulsory social security	0.054377	135.0	137.5	138.3	138.6	140.0	138.6	141.6
Education	0.09439	181.9	181.5	188.0	180.8	181.7	181.5	187.1
Human health and social work activities	0.015172	56.8	57.6	59.5	60.1	60.7	61.3	64.9
Arts, entertainment and recreation	0.005613	3.5	3.8	3.9	4.0	4.0	4.0	4.5
Other service activities	0.037766	6.7	7.5	6.9	7.0	7.0	7.0	7.0
Activities of households as employers of domestic personnel	0.076998	196.0	193.0	195.0	182.0	188.5	188.5	188.5

6.2 Number of Employees by Province in Thousands

Province	Weight	q3 2024	q4 2024	q1 2025	q2 2025	q3 2025	q4 2025	q1 2026
Manicaland	0.071608	58.2	55.5	57.9	56.4	55.9	57.9	57.4
Mashonaland Central	0.059092	21.1	21.2	21.7	19.7	19.6	21.0	20.6
Mashonaland East	0.115218	31.7	31.0	29.7	29.1	29.4	29.2	29.5
Mashonaland West	0.104873	66.8	69.3	67.6	66.9	67.4	66.5	67.5
Matabeleland North	0.036024	25.8	24.4	23.8	23.2	25.3	25.3	24.6
Matabeleland South	0.03523	17.4	18.1	18.0	17.4	18.9	17.2	18.0
Midlands	0.110494	77.2	80.4	83.8	78.0	76.7	73.9	78.6
Masvingo	0.090127	45.6	45.6	48.9	44.8	49.3	46.3	47.6
Harare	0.305005	409.7	412.5	414.4	408.9	418.5	420.9	418.3
Bulawayo	0.072328	143.9	143.1	147.8	141.4	145.4	138.0	144.0

6.3 Average Employee Quarterly Industrial Earnings in ZWG Thousands

Industry	Weight	q3 2024	q4 2024	q1 2025	q2 2025	q3 2025	q4 2025	q1 2026
Mining and quarrying	0.117734	121.7	101.6	116.9	108.0	107.4	112.3	159.9
Manufacturing	0.107077	30.3	27.3	31.3	20.9	25.1	21.0	36.5
Electricity, gas, steam and air conditioning supply	0.003794	107.5	148.6	179.9	138.3	91.1	84.5	87.7
Water supply; sewerage, waste management and remediation activities	0.003402	16.2	35.1	39.6	47.5	41.9	43.5	55.1
Construction	0.058075	22.3	12.4	14.1	20.8	17.5	33.3	27.6
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	0.286406	22.9	31.8	31.5	28.3	29.6	23.5	42.4
Transportation and storage	0.049369	11.4	21.4	13.8	8.0	12.3	13.0	13.9
Accommodation and food service activities	0.025457	15.1	28.5	14.5	15.3	17.2	14.7	41.6
Information and communication	0.00621	603.4	513.6	833.8	527.4	680.4	690.5	696.3
Financial and insurance activities	0.008364	58.3	54.6	394.8	382.1	382.4	385.1	401.7
Real estate activities	0.001192	162.3	251.3	312.2	370.5	333.2	351.2	356.2
Professional, scientific and technical activities	0.01213	20.0	18.2	32.9	21.6	12.2	20.6	22.1
Administrative and support service activities	0.036473	17.6	15.9	17.8	17.3	21.9	21.4	37.1
Public administration and defence; compulsory social security	0.054377	16.3	26.6	14.5	26.5	22.6	27.7	21.3
Education	0.09439	9.7	11.1	19.0	20.2	19.6	24.2	20.0
Human health and social work activities	0.015172	14.9	18.5	32.1	28.7	29.2	31.9	38.1
Arts, entertainment and recreation	0.005613	12.5	8.5	16.0	13.9	14.8	7.6	17.0
Other service activities	0.037766	22.6	17.7	18.5	15.5	15.3	33.7	50.4
Activities of households as employers of domestic personnel	0.076998	9.2	13.7	12.2	13.8	13.1	12.8	12.6

6.4 Average Employee Quarterly Provincial Earnings in ZWG Thousands

Province	Weight	q32024	q42024	q12025	q22025	q32025	q42025	q1 2026
Manicaland	0.071608	14.0	23.9	9.2	21.0	28.4	16.2	18.5
Mashonaland Central	0.059092	127.0	84.2	28.6	98.6	119.2	72.5	77.9
Mashonaland East	0.115218	11.6	16.9	32.1	21.7	26.8	22.7	23.9
Mashonaland West	0.104873	22.3	31.9	28.1	35.0	40.4	30.5	33.3
Matabeleland North	0.036024	10.5	16.7	30.9	22.3	35.1	15.3	25.8
Matabeleland South	0.03523	11.0	23.8	28.6	26.0	30.2	16.2	25.2
Midlands	0.110494	15.6	21.0	46.2	24.0	23.5	26.2	30.1
Masvingo	0.090127	40.4	28.8	19.0	29.9	19.9	16.9	19.4
Harare	0.305005	31.8	27.0	46.6	39.9	37.5	54.1	56.5
Bulawayo	0.072328	13.3	28.4	33.5	32.0	37.2	20.5	30.7

6.5 Contribution to Movements in Industrial Employment Index by Industry (Q12026)

Industry	Contribution
Electricity, gas, steam and air conditioning supply	0.4
Education	0.3
Public administration and defence; compulsory social security	0.3
Human health and social work activities	0.2
Arts, entertainment and recreation	0.2
Other service activities	0.1
Construction	0.1
Administrative and support service activities	0.1
Mining and quarrying	0.1
Professional, scientific and technical activities	0.1
Real estate activities	0.0
Accommodation and food service activities	0.0
Water supply; sewerage, waste management and remediation activities	0.0
Financial and insurance activities	-0.1
Information and communication	-0.1
Activities of households as employers of domestic personnel	-0.3
Manufacturing	-0.4
Transportation and storage	-0.5
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	-1.3
All Industries	-0.9

6.6 Contribution to Provincial Employment Index (Q12026)

Province	Contribution
Harare	0.6
Masvingo	0.4
Midlands	0.2
Matabeleland South	0.1
Mashonaland West	0.1
Bulawayo	0.0
Manicaland	-0.1
Mashonaland Central	-0.1
Matabeleland North	-0.2
Mashonaland East	-0.8
All Provinces	0.3

6.7 Contribution by Major Contributing Industries (Q12026)

Industry	Contribution
Wholesale and retail trade; sale and repair of motor vehicles and motor cycles	24.3
Education	9.9
Financial and insurance activities	4.9
Other service activities	4.6
Accommodation and food service activities	4.5
Administrative and support service activities	4.1
Mining and quarrying	3.7
Activities of households as employers of domestic personnel	2.8
Human health and social work activities	2.4
Manufacturing	2.2
Public administration and defence; compulsory social security	1.7
Construction	1.4
Transportation and storage	1.1
Water supply; sewerage, waste management and remediation activities	0.8
Arts, entertainment and recreation	0.2
Real estate activities	0.1
Professional, scientific and technical activities	0.1
Information and communication	0.1
Electricity, gas, steam and air conditioning supply	-0.1
All Industries	68.9

6.8 Contribution to Provincial Index by Province (Q12026)

Province	Contribution
Harare	23.6
Mashonaland East	12.3
Midlands	10.3
Bulawayo	9.5
Matabeleland North	5.2
Mashonaland West	5.2
Matabeleland South	4.6
Manicaland	2.3
Mashonaland Central	-2.3
Masvingo	-4.7
All Provinces	66.0

Note: Figures are rounded to 1 decimal places