

**PRESENTATION OF QUARTERLY GROSS DOMESTIC PRODUCT (GDP)
ESTIMATES FOR QUARTER 3 OF 2025**

24TH DECEMBER 2025

Summary

Zimbabwe's Gross Domestic Product (GDP) at constant prices recorded a growth rate of **9.64 percent on a year-on-year basis** in the third quarter of 2025 an improvement from the 2.28 percent growth recorded in the same quarter in 2024. **GDP at constant prices increased by 0.36 percent on quarter-on-quarter.** This performance reflects a broad-based recovery across key industries of the economy, supported by improved production conditions and rising activity in both goods-producing and services industries.

Core productive industries registered mixed but generally positive outcomes. Agriculture showed a recovery following the drought-affected performance of 2024, while Mining and Quarrying recorded quarter-on-quarter growth, despite contractions in the production of some minerals. Manufacturing and Construction posted positive growth, supported by increased industrial output and higher cement sales respectively. Utilities namely Electricity and Water, also recorded gains, reflecting improved production and seasonal demand patterns.

Supporting service industries, including Transport and Storage, Information and Communication, and Finance and Insurance, contributed positively to overall growth, driven by increased cargo volumes, rising data usage, and expanded lending activity respectively.

Government-related services which include Public Administration, Education, and Health, recorded growth, largely underpinned by increased employment levels. In contrast, household-related activities and service industries, such as Activities of Households as Employers and Arts, Entertainment and Recreation, recorded contractions.

1. Introduction

This report presents the Quarterly Gross Domestic Product (QGDP) estimates for the third quarter of 2025, providing a timely assessment of Zimbabwe's economic performance. GDP estimates are compiled using a combination of survey data, administrative records, and key economic indicators produced by the Zimbabwe National Statistics Agency (ZIMSTAT). These estimates remain subject to revision as more comprehensive and updated data become available.

2. Methodology

Quarterly GDP estimates are compiled in line with the concepts, definitions, and accounting framework of the 2008 System of National Accounts. GDP is estimated using the production approach, whereby gross value added is calculated for each industry and aggregated to obtain total GDP at both current and constant prices.

3. GDP at current Prices Q3 2025

The GDP at current prices for the Third Quarter 2025 stood at ZWG 413.0 Billion, from second Quarter figure of ZWG 392.8 Billion.

4. Annual Economic Performance

On a year-on-year basis, GDP at constant prices was estimated at ZWG 18.8 billion in the third quarter of 2025, *representing growth rate of 9.64 percent compared to 2.28 percent in same period in 2024.*

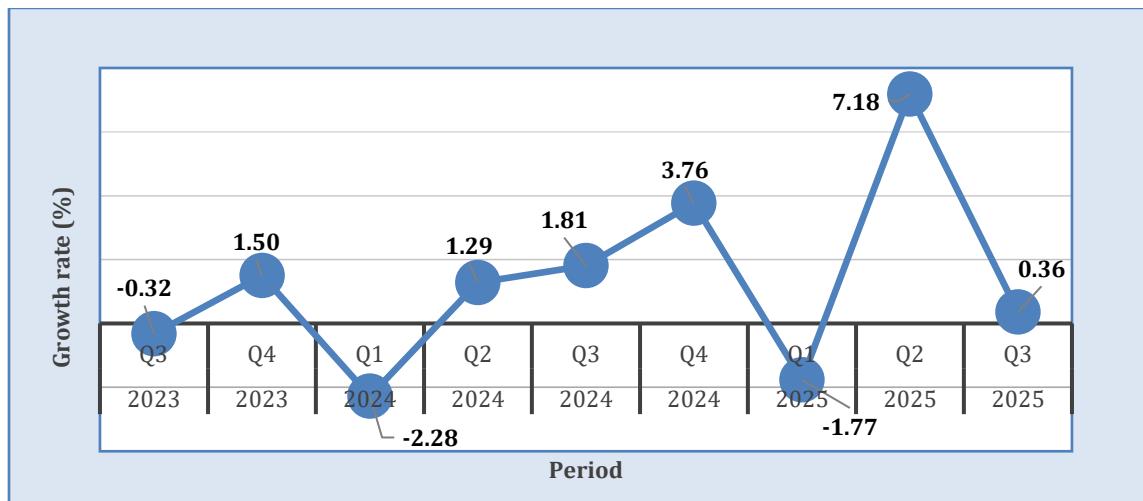
Figure 1: Annual GDP Growth rates, Q3 2025



5. Quarterly Economic Performance

GDP at constant prices recorded a *quarter-on-quarter growth rate of 0.36 percent* in the third quarter of 2025. This growth reflects incremental improvements in production and service delivery across several industries, notwithstanding contractions in some industries.

Figure 2: Overall Q-Q GDP Growth Rates at Constant Prices (%)

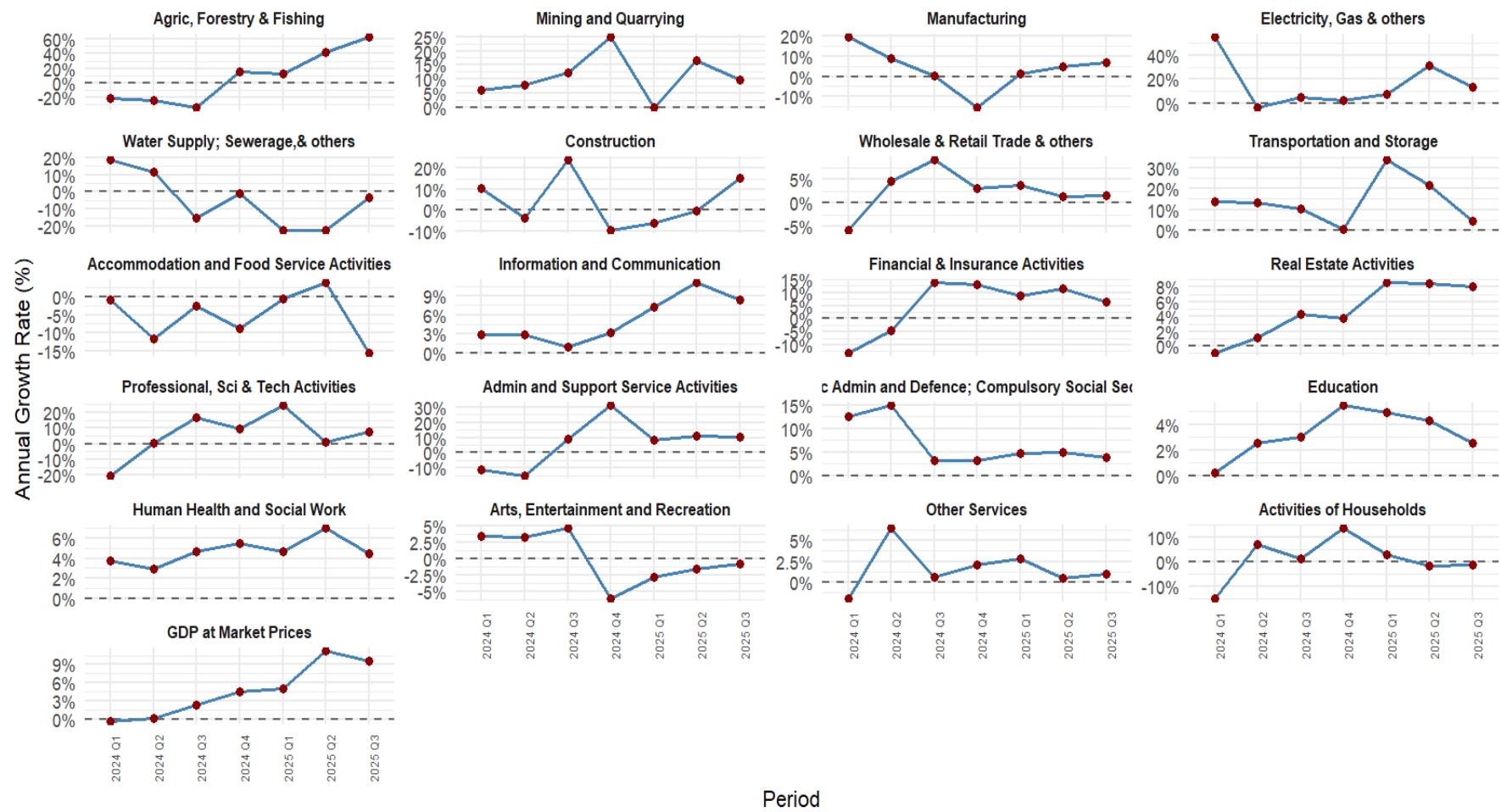


6. Industry Contributions to the 2025 Q3 GDP

In Q3 2025, the top 10 contributing industries in terms of value added were:

- a) Mining & quarrying: 15.1%
- b) Manufacturing: 14.9%
- c) Finance & Insurance: 11.2%
- d) Wholesale and retail Trade 11.2%
- e) Agriculture 10.4%
- f) Public Administration and Defence; Compulsory Social Security 4.4%
- g) Education 4.0%
- h) Transportation and storage 3.5%
- i) Other Services 2.8%
- j) Electricity, Gas, Steam and Air Conditioning Supply 2.6%

Figure 3: Annual GDP Growth rates by Industry



Source: ZIMSTAT, 2025

7. Performance by Industry

7.1. Agriculture, Forestry and Fishing

Value added in Agriculture, Forestry and Fishing increased during the first nine months of 2025, *with year-on-year growth of 62.7 percent* recorded in Q3 2025 compared to *-34.01 percent* in the same quarter in 2024. The quarter on quarter growth rate dropped by *14.11 percent* in third quarter compared to *12.06 percent* growth in second quarter of 2025.

7.2. Mining and Quarrying

On a year-on-year basis, the industry grew by 9.87 percent, largely reflecting higher production levels recorded in the same period of 2024. Mining and Quarrying recorded *quarter-on-quarter growth of 1.37 percent* in the third quarter of 2025.

7.3. Manufacturing

The manufacturing industry recorded *a year-on-year increase of 6.95 percent* in 2025 compared to *0.13 percent* in the same quarter in 2024. The quarter-on-quarter growth rate for third quarter was *2.6 percent* compared to *4.31 percent* in second quarter 2025.

7.4. Construction

On a year-on-year basis, the industry grew by *15.37 percent* in third quarter of 2025 compared to *23.98 percent* in the same quarter in 2024. The industry also recorded quarter-on-quarter growth of *0.64 percent* in third quarter from *6.90 percent* in second quarter 2025.

7.5. Electricity

Electricity production increased by *13.63 percent* in the third quarter of 2025 compared to *4.6 percent* in the same quarter of 2024. The industry also registered quarter-on-quarter growth of *6.04 percent* in third quarter from *18.17 percent* in second quarter of 2025.

7.6. Water

In the third quarter of 2025, the water industry recorded a year-on-year decline of 3.44 percent compared to -15.15 percent in the same quarter in 2024. The quarter-on-quarter growth rate for third quarter was *35.10 percent* compared to *-7.67 percent* in second quarter 2025.

7.7. Wholesale and Retail Trade

On a year-on-year basis, the industry increased by 1.69 percent compared to 9.13 percent growth in the same period of 2024. Wholesale and retail trade recorded quarter-on-quarter growth of 2.26 percent compared to 1.48 percent in the second quarter of 2025.

7.8. Transport and Storage

The industry accounted for *year-on-year growth of 4.4 percent in third quarter 2025* compared to 10.24 percent in the same period in 2024. Transport and storage registered a *quarter-on-quarter growth of 1.91 percent* compared to *2.31 percent* in the second quarter of 2025.

7.9. Accommodation and Food Services

On a year-on-year basis, the industry recorded a *15.53 percent contraction*, compared to *3.80 percent* growth observed in the previous quarter. The quarter-on-quarter growth rate for third quarter was *-7.11 percent* compared to 23.02 percent in second quarter 2025.

7.10. Information and Communication

The Information and Communication industry observed an *annual growth of 1.7 percent* compared to 0.95 percent in the same period in 2024. The industry also registered quarter-on-quarter growth of *1.74 percent* in third quarter from *1.35 percent* in second quarter of 2025.

7.11. Finance and Insurance

The industry accounted for *6.51 percent* in 2025 on a year-on-year growth compared to *13.71 percent* in the same quarter in 2024. The quarter-on-quarter growth rate for third quarter was *8.0 percent* compared to *0.20 percent* in second quarter of 2025.

7.12. Real Estate

The industry recorded an estimated annual growth of *8.03 percent* compared to *4.37 percent* in the same period in 2024. Real estate grew by *2.10 percent* on a quarter-on-quarter basis compared to *1.90 percent* in second quarter of 2025.

7.13. Professionals, Technical & Scientific activities

The industry recorded a year-on-year growth rate of *7.80 percent* in 2025 compared to *16.81 percent* in the same quarter in 2024. The quarter-on-quarter growth rate for third quarter was *-0.63 percent* compared to *7.10 percent* in second quarter 2025.

7.14. Administrative and support service activities

The Administrative and support service industry observed an *annual growth of 10.71 percent* compared to *8.82 percent* in the same period in 2024. The industry also accounted for a quarter-on-quarter growth of *-0.35 percent* in third quarter from *2.31 percent* in second quarter of 2025.

7.15. Public Administration,

Public Administration and Defense recorded an estimated annual growth of *3.84 percent* compared to *3.12 percent* in the same period previous year. The quarter-on-quarter growth rate for third quarter was *0.08 percent* compared to *0.47 percent* in second quarter 2025.

7.16. Education

The Education industry experienced an annual growth rate of *2.51 percent*, compared to *3.03 percent* recorded during the same period in 2024. The quarter-on-quarter growth rate for third quarter was *0.20 percent* from the *0.12 percent* growth witnessed in the second quarter of 2025.

7.17. Health

The industry's year-on-year growth rate was *4.46 percent* compared to *4.64 percent* during the same quarter in 2024. The health industry also recorded a quarter on quarter growth rate of *0.05 percent* in quarter three from *2.73 percent* in second quarter of 2025.

7.18. Arts, Entertainment and Recreation

On a year-on-year basis, the industry declined by *0.77 percent* compared to *4.62 percent* recorded in the same period of 2024. The industry also accounted for a quarter-on-quarter growth of *1.55 percent* in the third quarter from *1.72 percent* in the second quarter of 2025.

7.19. Other Services

The industry's year-on-year growth rate was *1.01 percent* in third quarter of 2025, compared to *0.68 percent* recorded during the same period in 2024. Furthermore, the industry experienced a *0.08 percent* decline in the third quarter from *1.23 percent* in the second quarter of 2025.

7.20. Activities of Households as Employers

The GDP at constant prices for Activities of households as employers recorded an *annual growth of -1.42 percent* in third quarter compared to *1.43 percent* in the same period in 2024. This industry also observed for a quarter-on-quarter growth of *0.03 percent* in third quarter from *0.04 percent* in second quarter of 2025.

8. Conclusion

In real terms, Zimbabwe's GDP recorded quarter-on-quarter growth of 0.36 percent in the third quarter of 2025, while year-on-year growth reached 9.64 percent. Growth was recorded across most productive and service industries, including Agriculture, Mining, Manufacturing, Construction, Utilities, Transport, Information and Communication, Finance and Insurance, Public Administration, Education, Health, Real Estate, and Other Services. Contractions were observed in Accommodation and Food, Activities of Households as Employers and Arts, Entertainment and Recreation.