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ANALYSIS OF ZIMBABWE - INTERNATIONAL TRADE (2006- 2016)

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ABSTRACT

Zimbabwe is a net importing nation whereas it used to be a traditionally an exporting nation, the paper answers to why the exports of the country fell and the imports soared high. The country's political instability is not a hidden fact and the impact of the delicate policies of the government has been discussed. Zimbabwe's majority of the population works in the primary industry but the population involved in the tertiary sector earns the maximum and it is due to the tertiary sector, that Zimbabwe falls under the second stage of development. There has been hardly any modernisation in the industrial sector. The major export and import partners and the prominent export and import goods has been discussed.

Keywords: Zimbabwe, Exports, Imports, Industry, Instability

1. Introduction

Zimbabwe is an African nation with GDP positioning 118th in the world. It's the 83rd largest export economy in the world. (List of African countries by GDP, 2017)It shares its border with Botswana, Mozambique, South Africa and Zambia. In 2016, Zimbabwe exported \$2.83B and imported \$5.2B, bringing about a negative trade balance of \$2.37B. In 2016 the GDP of Zimbabwe was \$16.3B and its GDP per capita was \$2.01k. The best exports of Zimbabwe are Raw Tobacco (\$887M), Gold(\$850M), Nickel Ore (\$293M), Ferroalloys (\$119M) and Diamonds(\$118M). Its best imports are Refined Petroleum(\$1.3B), Corn (\$296M), Electricity (\$166M), Packaged Medicaments (\$160M) and Soybean Oil (\$124M). The best export partners of Zimbabwe are South Africa(\$2.25B), Mozambique (\$267M), the United Arab Emirates(\$116M), Zambia (\$72.2M) and Belgium (\$45.7M). The best import sources are South Africa (\$2B), China (\$387M), India(\$116M), Mexico (\$59.3M) and Botswana (\$50.6M). (Report for Selected Countries and Subjects, 2016)

Its financial structure is one of extraordinary potential. In the years preceding its Independence Zimbabwe emphasized in building up its mining industry. It stands out among the other African countries due to mining of minerals such as copper, nickel, gold, and metallurgical-review Ferro chromite. This accounts for almost a large portion of the nation's \$4.9 billion GDP (Gross domestic product). The other portion of Zimbabwe's GDP is generated principally from the agricultural sector. Subsistence farming is done in abundance by a large fraction of the population in the country. (Essay/Term paper: Economic development in zimbabwe)

Zimbabwe's mineral Export industry is the critical reason behind the country's development. The nations small mining industry is modernized and strategically developed toward exports. Many industries compliment the mining industry like the heavy machinery industry. Likewise, the regions inside the mining area are exceptionally created and urbanized to guarantee a satisfactory and capable workforce. Zimbabwe participates in non-aligned trade for non-strategic products. This reduces its dependence on other nations. Additionally, they perform exchange with many partner countries with no single nation comprising of more than 15% share in the import or export of the nation. (List of African countries by GDP, 2017)

Table 1 (List of African countries by GDP, 2017)

DP (Nominal) (billions of $)			Rank (Nominal)		GDP (PPP) (billions of Int. $)			Rank (PPP)		PPP/Nominal
2015	2016	change	Africa	World	2015	2016	change	Africa	World	
14.170	14.193	0.023	21	118	28.039	28.326	0.287	29	130	1.996

2. Literature review

Zimbabwe has been a net importing country but it is observed that there is a need for increasing the exports of the country in terms of both quantity and value of the goods and services. (Bonga , Shenje , & Sithole, 2015)

Zimbabwe has seen instability in politics in the recent past and a poor management of economy which has made Zimbabwe a net importer of agricultural products from being a traditional surplus nation for agricultural products. (Kaminski & Ng, 2011)

The crisis of 2008 hit Zimbabwe really hard which tripled the deflation and stagnation. The 92-years-old former president of Zimbabwe led a politically poor nation affecting the country's economy unpleasantly where stagnation, deflation and low productivity are the products of the rock bottom commodity prices, drought and a craven regional currency. (Vines , Vandome, & Chitiyo, 2016)

The growth of Zimbabwe became negative until the year 2008 and the 2008 crisis further led to the hyperinflation. (Brixiová & Ncube, 2014)

Zimbabwe suffered the hyperinflation from the year 2004-2009 which led the country to change his currency from Zimbabwean dollar to US Dollar and the South African Rand. (Asante, 2012)

Zimbabwe's major earnings is from the foreign exchange it earns being home to Great Zimbabwean Ruins, Hwange National Park and Victoria Falls, Zimbabwe has unluckily seen a steep fall in the tourism sector due to the spread of cholera and the bad image the country made due to the violence in the year 2008. (Zimbabwe, 2009) In the year 2016, the GDP of Zimbabwe fell by 2% and the economy half sized as compared to the year 2001. (Schneidman, 2016)

The most important import partners of Zimbabwe are South Africa and Zambia. (Zimbabwe: Main import partners in 2016, 2016)

3. Per Capita Income

The GDP per capita is acquired by isolating the country's gross domestic product, adjusted by inflation, by the aggregate population. The Gross Domestic Product per capita in Zimbabwe was last recorded at 1029.077 US dollars in 2016. The GDP per Capita in Zimbabwe is equitable to 7 percent of the world's normal. (Economics, 2018)

Gross domestic product per capita in Zimbabwe averaged 764.62 USD from 2006 until 2016, achieving an unequalled high of 1033.416 USD in 2015 and a record low of 325.679 USD in 2008.

Table 2: GDP Per Capita of Zimbabwe (Bank W. , 2016)

	GDP Per capita (Current us$)
2006	414.796
2007	396.998
2008	325.679
2009	624.272

2010	719.98
2011	840.95
2012	968.164
2013	1026.388
2014	1031.105
2015	1033.416
2016	1029.077

The effect of the global financial crisis manifested through falling product costs that prompted low profit for trades in Zimbabwe. Low revenue from exports lessened the marginal propensity to import. It likewise diminished the source of income for external debt servicing. The huge obligation to pay compared to the GDP implies that the nation should structure its debt particularly the external debt obligation which is generally susceptible to global financial shocks. Zimbabwe ought to set out on import substitution and also extend the export base. There is a need to completely utilize resources in the nation with the aim to maximise the usage to its fullest. Developing economies should devise early warning plans and develop systems to execute them in case of financial crisis. This will in future help alleviate impacts of budgetary emergency broadly, territorially and around the world. (Mudzingiri, 2014)

The year 2009 has seen full dollarization of Zimbabwean economy. This has been followed by massive credit crunch with the Reserve Bank of Zimbabwe failing to play its role as the lender of last resort. Prior the multi-currency period, the Reserve Bank of Zimbabwe has been involved in Quasi Fiscal activities that virtually crowd out other financial intermediaries that the central bank was supposed to be monitoring and supervising. The empirical performance of noncore duties may result in destabilizing the financial markets which has been the scenario in Zimbabwe (Kairiza, 2009; Noko, 2011; Pilossof, 2009; Sikwila, 2013). Zimbabwe faced a debt crisis. By April 2010 the debt stood at 5, 8 billion USD with over 3 billion USD already in arrears (RBZ statistical bulletin, 2010). The country had failed to serve the domestic and external debt since 2005. Debt management is vital if an economy is to survive any future financial crisis. External debt is sensitive to foreign exchange volatility, which makes it critical for the country to prudently monitor and manage it. (Mudzingiri, 2014)

Line diagram showing per capita income of Zimbabwe as shown in Table (a)

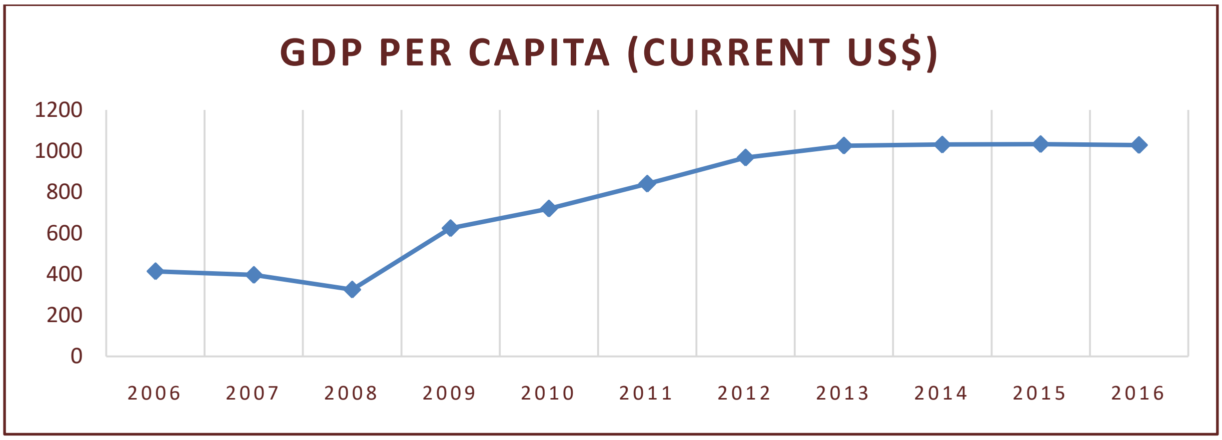

Figure 1

4. Sectoral contribution in GDP

Economic activities of a country can be divided into three sectors namely the primary, secondary and tertiary sector. The primary sector directly uses the natural resources and is usually most important in the less developed countries. The secondary sector uses the products produced by the primary sector. Construction industry is included in the secondary industry. Tertiary sector is the industry that supports the other two like banking, warehousing etc.

Table 3: Sectoral contribution in GDP (Statista, 2016)

Year	Primary Sector (%)	Secondary Sector (%)	Tertiary Sector (%)
2016	64.45	24.32	11.23
2015	63.95	24.37	11.68
2014	62.24	25.58	12.18
2013	63.13	26.61	10.27
2012	61.92	26.89	11.19
2011	59.63	28.75	11.62
2010	58.6	28.13	13.27
2009	57.28	28.32	14.4
2008	49.51	31.09	19.4
2007	45.33	33.07	21.6
2006	47.39	32.33	20.28

As we can analyse from the data above over a period of years the contribution of the agricultural sector has reduced in the economy. The tertiary sector's contribution has been increasing all throughout the decade but the country remains an agricultural economy as most of its population is still involved in subsistence farming. (Statista, Zimbabwe: Share of economic sectors in gross domestic product (GDP) from 2006 to 2016, 2016)

The contribution of mining industry has also been reducing in the economy. Capacity utilization of mining industry fell from 71% in 2014 to 60% in 2015.

Sectoral contribution in GDP of Zimbabwe as shown in Table (b)

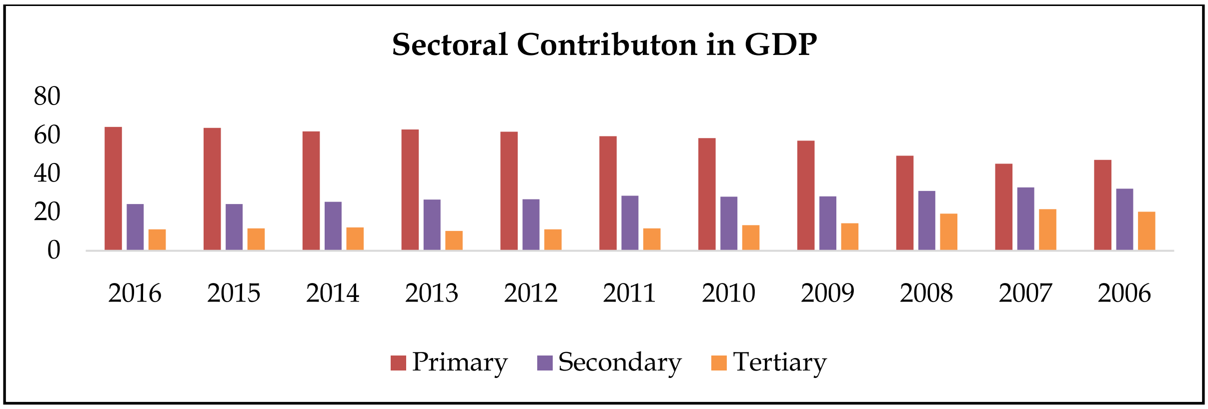

Figure 2

In 2016, Zimbabwe's growth rate decreased to 0.5% from 1.1% in 2015. The administration reacted to the alarming situation by adopting various measures including a transitory restriction on imports, issuance of bond notes and presentation of a summon horticulture framework. Zimbabwe's GDP development was said to increase in 2017 mostly due to horticulture, tourism, assembling, construction and financial sectors. Stimulating enterprise and industrialisation will require profound changes to enhance the business condition and advance work creation. (AFDB, 2018)

5. Analysis

It is very evident that the economy is an economy with most of its population working in the primary industry. From Table (a) we can calculate the following:

The total per capita income

For the period of 2006-16 = 8410.825

Total no. of years = 11

Mean per capita income = 764.62

Countries with income between $1,005to $3,955 are considered to be Lower middle-income countries. The feature of such countries is that primary industry dominates the market. We can say that Zimbabwe is in the second stage of development. Even though most of its population is involved in the primary industry, the contribution to GDP is the highest but the shift towards tertiary sector is also constant. The root cause is that modernisation and adoption of new technology is not widely practised in the primary sector in the nation. This leads to very low wages in this sector.

5.Exports and Imports

5.1. What are imports?

The foreign manufactured goods which are bought by the citizens of a country are known as imports. (Amadeo, 2017)

5.1.1. Zimbabwe Imports

Zimbabwe's imports accounted for 46.864% of the GDP and 38.138% of the GDP in the year 2016.

Import contribution to GDP from 2006-2016

Table 4 (Zimbabwe Import US$ Thousand, 2010)

YEAR	IMPORTS(% OF GDP)
2006	46.864
2008	68.055
2010	51.351
2012	47.731
2014	39.827
2016	38.138

Import (% of GDP) VS Year

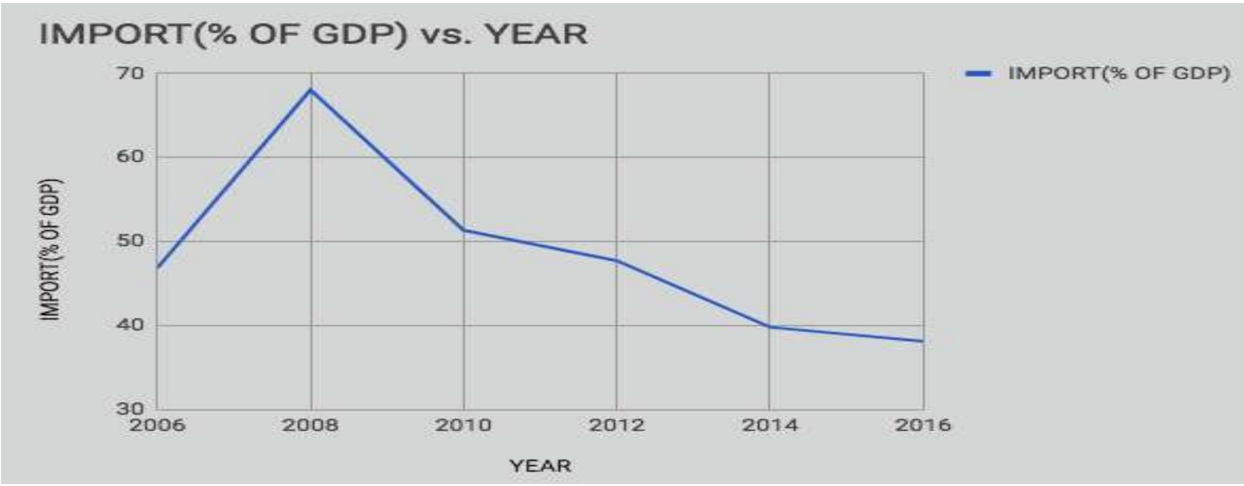

Figure 3

Imports from the year 2006-2016

Table 5 (Imports of goods, services and primary income (BoP, current US$), 2016)

IMPORTS (US$)	YEAR
2,576,556.05	2006
2,831,813.71	2008
5,852,266.74	2010
7,362,538.68	2012
6,379,758.05	2014
5,211,576.65	2016

Zimbabwe imports kept on rising from the year 2006, from US$ 2,576,556.05 to US$ 5,211,576.65 in the year 2016 but they are relatively lower than the imports in the year 2014.

Imports VS Year

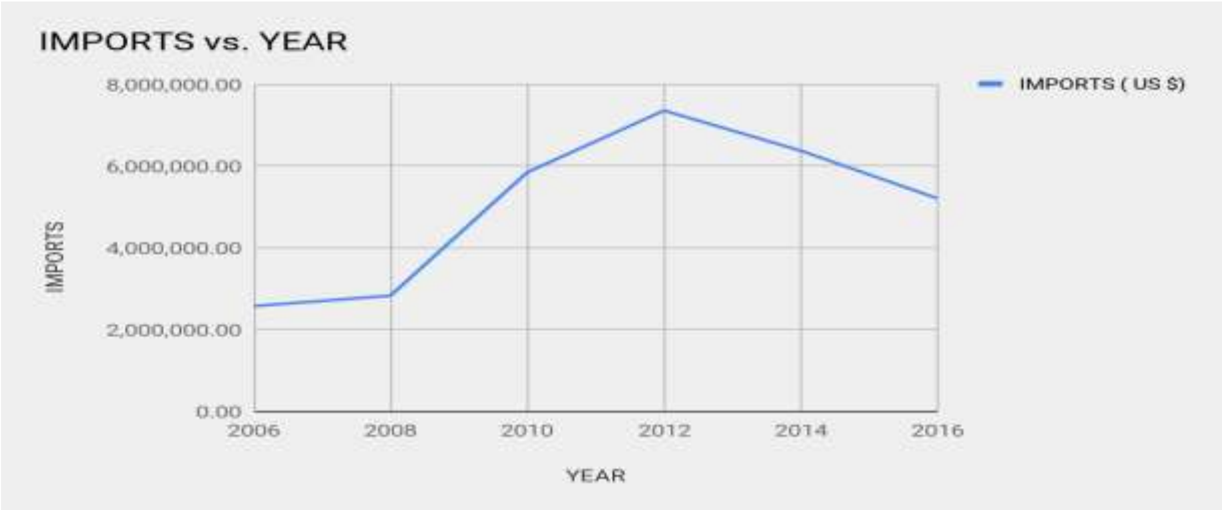

Figure 4

5.2.What are exports?

The goods which are manufactured in one's own country and transported to the other country for sale are known as exports. (Piana, 2001)

5.2.1.Zimbabwe exports

Exports contribution to GDP from 2006-2016

Table 6 (Bank W. , 2016)

YEAR	EXPORTS (% OF GDP)
2006	35.956
2008	41.467
2010	37.728
2012	28.481
2014	23.476
2016	22.334

Exports of Zimbabwe accounts for 22.334 % of the GDP in the year 2016 and it was 35.956 % in the year 2016

Exports (% of GDP) VS Year

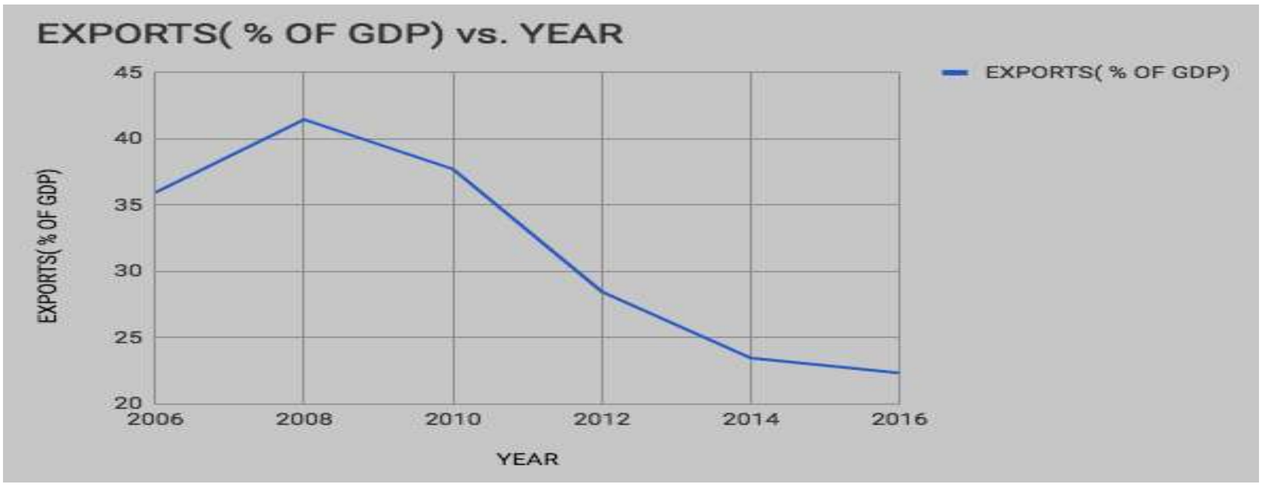

Figure 5

Exports from the year 2006-2016

Table 7(Bank W. , 2016)

YEAR	EXPORT (US$)
2006	6,427,356.52
2008	1,693,888.73
2010	3,199,231.16
2012	3,882,429.09
2014	3,063,741.36
2016	2,832,310.0

The exports in the year 2006 were 6,427,356 which decreased to 2,832,310 in the year 2016.

Exports (US$) VS Year

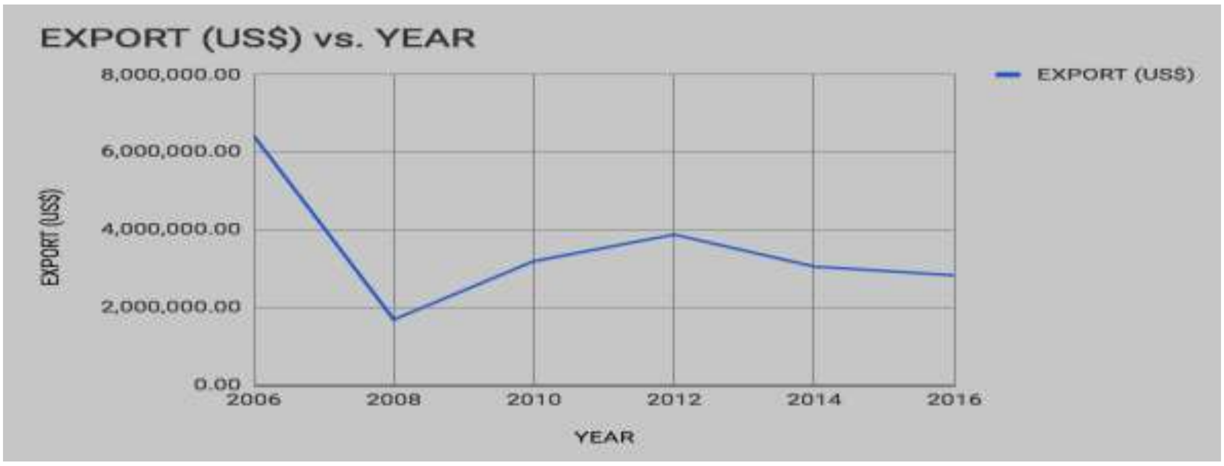

Figure 6

6. Balance of Payment

The transactions related to the trade of goods, services, and assets between a country and the rest of the world is called balance of payments. It is dealt in two accounts, which are the capital and the current account. The current account deals in the exports and imports of goods and services. The capital account deals in the transaction related to money, stock, bonds etc. (Balance of Payments: Accounting Concepts of Foreign Trade, 2017)

It has two further components which are:

6.1. Trade surplus

6.2. Trade deficit

6.1.1. What isTrade Surplus: The positive value achieved by subtracting imports from the country's exports is known as trade surplus. (Trade Surplus)

6.1.2. Zimbabwe Trade Surplus: Zimbabwe's trade surplus could only be tracked in the year 2006.

6.2.1. What is Trade deficit: It is the flow of the country's currency outwards due to the fact that the country's imports are more than the country's exports. (Trade Deficit)

6.2.2. Zimbabwe Trade Deficit: Zimbabwe's net imports exceeded its net exports from 2008-2016.

Trade surplus and Trade deficits from the year 2006-2016.

Table 8

YEAR	TRADE SURPLUS	TRADE DEFICIT
2006	2,576,556.05	-
2008	-	1,137,924.98
2010	-	2,653,035.58
2012	-	3,480,109.59
2014	-	3,316,016.69
2016	-	2,379,266.65

7.Export Goods

The following data that has been compiled and curated, represents the most traded (Exported) goods in Zimbabwe. The highlighted figures represent the top 5 exported goods with a specific list with percentages mentioned underneath.

Top 5 Exported goods highlighted

Table 9 (WITS, Zimbabwe Product Export US$ Thousand World 2006-2016, 2016)

Country	Product Group	2006	2008	2010	2012	2014	2016
Zimbabwe	Food Products	374773.996	188797.31	551767.526	968901.971	1015621.25	1000852.97
Zimbabwe	Consumer goods	1447612.23	482729.247	722014.05	167483.927	146069.331	126957.63
Zimbabwe	Intermediate goods	3492012.54	453391.584	1148212.31	1507487.73	1247443.96	1175295.92
Zimbabwe	Raw materials	1335973.83	474020.947	1277369.69	2142968.89	1610474.21	1476737.07
Zimbabwe	Stone and Glass	190313.725	28693.344	625656.641	1439345.16	906975.698	1021870.81

In the last decade, from 2006 to 2016. Zimbabwe has seen a sharp drop in the exports done by the country; the 2008 financial crisis had a hugely negative impact on the export structure and pattern of Zimbabwe. After the 2008 Crisis there has only been a slight increase in the export of raw material, which isn't nearly close to being the way it used to be back in 2006.

The following are the top 5 most exported goods by Zimbabwe

7.1.Gems, precious metals: US$1 billion (36% of total exports)

7.2.Tobacco, manufactured substitutes: $927 million (32.7%)

7.3.Ores, slag, ash: $318.6 million (11.3%)

7.4.Iron, steel: $122.5 million (4.3%)

7.5.Sugar, sugar confectionery: $58.9 million (2.1%)

As represented by the table, over the 10-year period, these goods have been exported the most. The fluctuation has occurred in the quantity in which the goods have been traded but not in the goods that have been traded. The export economy of Zimbabwe has only just begun recovering in the last 2 years and moving towards greater exports.

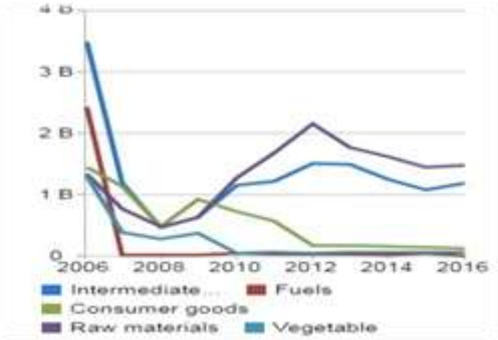

Figure 7

The alternate year analysis reveals the following data which is only slightly different when considered on an annual basis.

8. Import Goods

The following data that has been compiled and curated by me, represents the most traded (imported) goods in Zimbabwe. The highlighted figures represent the top 5 imported goods with a specific list with percentages mentioned underneath.[28]

List of Top 5 imported Goods highlighted

Table 10 (WITS, Zimbabwe Total) Import US$ Thousand By Country 1995-2016, 2016)

Country	Product Group	2006	2008	2010	2012	2014	2016
Zimbabwe	Capital goods	512465.26	795192.208	1564318.54	1604674.08	1339712.09	992547.562
Zimbabwe	Consumer goods	1140791.66	909490.138	2508396.06	3666596.96	3242981.52	2472316.44
Zimbabwe	Intermediate goods	699798.543	786954.776	1174089.74	1431504.99	1357168.59	1198909.61
Zimbabwe	Textiles and Clothing	58386.252	54616.701	105288.961	141738.667	125901.163	67931.391
Zimbabwe	Fuels	572972.964	320200.244	938132.984	1514682.99	1567430.49	1501726.04

In the last decade, from 2006 to 2016, Zimbabwe has seen a sharp drop in the imports done by the country; the 2008 financial crisis had a hugely negative impact on the import structure and pattern of Zimbabwe.

Zimbabwe imported US$5.2 billion worth of goods from around the globe in 2016, up by 47.8% since 2009 but down by (13.2%) from 2015 to 2016. Zimbabwe's top 10 imports accounted for almost three-quarters (73.9%) of the overall value of its product purchases from other countries.

8.1.Mineral fuels including oil: US$1.5 billion (28.8% of total imports)

8.2.Cereals: $518.6 million (10%)

8.3.Machinery including computers: $468.1 million (9%)

8.4.Vehicles: $341 million (6.5%)

8.5.Electrical machinery, equipment: $263.5 million (5.1%)[29]

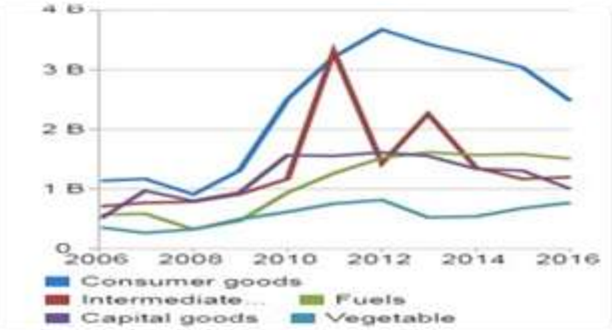

Figure 8

The alternate year analysis reveals the following data which is only slightly different when considered on an annual basis.

9. Export Countries

Export countries

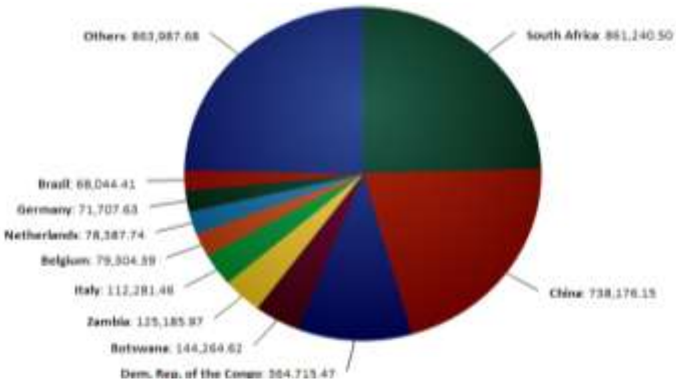

Figure 9

The Top 5 Export Partners with Zimbabwe (in specific rank) are:

9.1.South Africa

9.2.Netherlands

9.3.Botswana

9.4.Malawi

9.5.United Kingdom

Top 5 Export Partners

Table 11 (WITS, 2016)

country	Partner Name	2006	2008	2010	2012	2014	2016
Zimbabwe	United Kingdom	266399.544	57833.317	96437.323	2047.401	6753.921	1854.17
Zimbabwe	Botswana	290410.612	157027.399	27968.759	48796.281	27938.886	29084.825
Zimbabwe	Netherlands	900516.801	169340.702	13286.875	5233.225	3297.849	2944.769
Zimbabwe	Malawi	43863.063	72695.096	34615.895	5798.141	4752.352	4235.285
Zimbabwe	South Africa	1109304.52	711266.659	1734520.68	2674010.17	2051498.61	2250259.98

When observed the data over the 10-year period, these 5 countries have consistently been the top trading (export) partners with Zimbabwe, though not in the same specific order. After the 2008 financial crisis, Zimbabwe's economy took a huge hit and saw a major drop in the amount of goods that were being exported. While the quantity of goods exported had major fluctuations but the type of goods and the export partners remained fairly constant throughout the decade.

10. Import countries

Import Countries

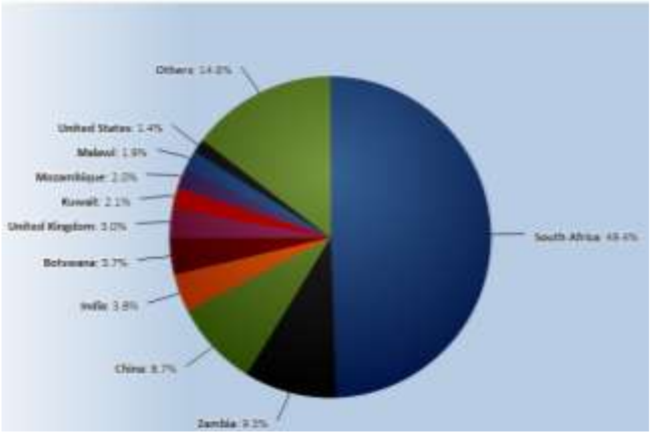

Figure 9

The Top 5 import partners with Zimbabwe (in specific order) are –

10.1.South Africa

10.2.Botswana

10.3.China

10.4.United States

10.5.Zambia

Top 5 Import Partners

Table 12 (WITS, 2016)

country	Partner Name	2006	2008	2010	2012	2014	2016
Zimbabwe	Zambia	1.7577	2.1874	2.5008	6.6851	2.8171	3.4971
Zimbabwe	Botswana	8.2301	7.5869	3.6854	1.5333	2.3199	0.7577
Zimbabwe	China	4.093	4.8754	5.4586	4.808	6.2513	7.0132
Zimbabwe	South Africa	45.491	62.113	48.027	42.197	42.878	41.295
Zimbabwe	United Kingdom	3.5541	2.3802	2.7075	17.237	3.267	1.7632

According to the data observed over the 10-year period, these 5 countries have consistently been the top trading (import) partners with Zimbabwe, though not in the same specific order.

After the 2008 financial crisis, Zimbabwe's economy took a huge hit and saw a major increase in the amount of goods that were being imported. While the quantity of goods imported had major fluctuations but the type of goods and the import partners remained fairly constant throughout the decade.

11.Analysis

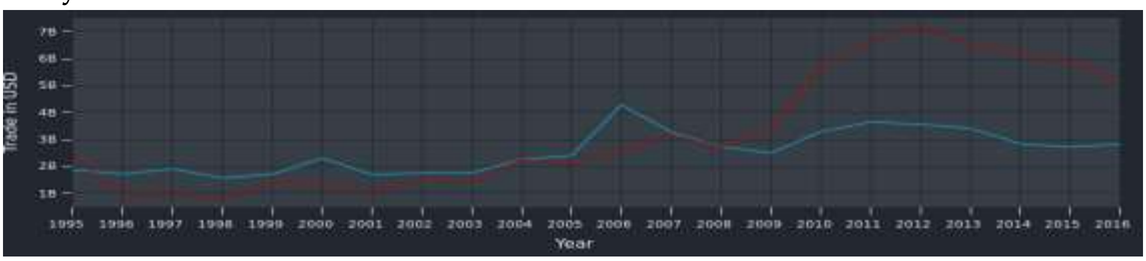

Figure 10

11.1.The blue line represents the Exports

11.2.The red line represents the imports

11.3.There have been major fluctuations in the quantities of goods that were being exported or imported post 2008 financial crisis.

The export of goods has suffered majorly with it still struggling to gain traction back to what it used to be before the 2008 crisis. Zimbabwe is hugely dependent on South Africa to export.

The import of goods saw a brief pause in 2008 due to lack of money with the govt but because of the huge hit that the economy took as well as the lack in exports by the country imports saw a huge rise.

The export of consumer goods in 2009 saw a huge dip whereas the export of fuel roared high. There was a steep decline in the capital and intermediate goods that had been imported in 2009 but a major rise in the import of the consumer goods. This trend continued for a very long time.

Per se, the trading partners and the goods being imported and exported are relatively constant throughout the periods; major fluctuations took place quantity wise.

12. Analysis

It is very evident that it is an economy with most of its population working in the primary industry.

The total per capita income (PPP Dollars)

For the period of 2006-16	= 17,140
Total no. of years	= 11
Mean per capita income	= 1,558.18

Countries with income between $1,005to $3,955 are considered to be Lowermiddle-income countries. The feature of such countries is that primary industry dominates the market. We can say that Zimbabwe is in the second stage of development. Even though most of its population is involved in the primary industry the returns for tertiary sector is the highest. The root cause is that modernization and adoption of new technology is not widely practiced in the primary sector in the nation. This leads to very low wages in this sector but on the other hand the small percentage of the population into the tertiary sector is earning the most.

Restrictions have been imposed on the imports and the service market also has a confined and a restricted access. Zimbabwe is the highest platinum reserves and consists of various minerals such as gold, silver, copper, nickel, iron ore. The country is dependent on the exports it makes to China and the imports of consumption goods and energy it receives from South Africa.

There have been major fluctuations in the quantities of goods that were being exported or imported post 2008 financial crisis. Since the nation turned into a net importing nation, its Balance of Payment also turned negative after 2006, the only year it had a trade surplus in the decade ending at 2016.

The export of goods has suffered majorly with it still struggling to gain traction back to what it used to be before the 2008 crisis. Zimbabwe is hugely dependent on South Africa to export.

The import of goods saw a brief pause in 2008 due to lack of money with the govt. but because of the huge hit that the economy took as well as the lack in exports by the country imports saw a huge rise.

The export of consumer goods in 2009 saw a huge dip whereas the export of fuel roared high. There was a steep decline in the capital and intermediate goods that had been imported in 2009 but a major rise in the import of the consumer goods. This trend continued for a very long time.

Its only from 2012 that Zimbabwe has started recovering and the economy stabilizing with the gap between exports and imports slowly but surely closing in.

13. Conclusion

Zimbabwe is a South African nation rich in minerals. The country's majority of the population is working in the primary industry due to the lack of modernisation in the industries but the returns are the highest from the tertiary sector putting it in the second stage of development. The country's exports fell owing to the world crisis in the year 2008 and the country's economy could never recover after 2008 and turned into a net importing nation from traditionally being an exporting country. The political instability and the inadequate economic policies led to a baffled trade especially after the year 2008. Country's exports for consumer goods declined whereas the exports of fuel roared high and there were no imports of the capital goods in the country. Zimbabwe is putting efforts to rise from the debts and as the trend suggests, the gap between imports and exports is contracting but at a very low pace.

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