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# NEWS

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### Latest stats show major trade deficit for Zim

Zimbabwe's trade deficit stood at US\$3 billion between January and November last year as the economy continued its over-reliance on imports, according to the latest trade data from the Zimbabwe National Statistics Agency (Zimstat).

Data released earlier this week showed that imports in the first 11 months of the year stood at US\$5.8 billion, while exports amounted to US\$2.8 billion. The deficit stood at US\$2.9 billion between January and October.

According to Zimbabwe's News Day publication, Finance Minister Patrick Chinamasa said last month that merchandise imports, at around 60%, accounted for the bulk of the imports.

"A significant volume of the imported products are non-essential, cheap and sub-standard," he said. Most of the imported goods and services, he said, could "be easily produced in the country".

The Zimstat figures, published on the website, indicated that mineral sales dominated the country's exports followed by agriculture and horticulture products.

The local manufacturing industry is currently struggling on the back of an absence of cheap capital, antiquated equipment and stiff competition from imports, mostly from South Africa.

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