According to the Zimbabwe National Statistical Agency (Zimstat), the country's trade deficit reached 36 million U.S. dollars in November 2021 from 177 million in the previous month to due to a 20.93 percent rise in exports. The major contributors to the outstanding export performances of Zimbabwe were food and beverages and transport equipment, which were valued at 19.7 million and 2.84 million U.S. dollars, respectively. However, the leading export commodity remains precious minerals: semi-manufactured gold , in particular, which accounted for almost a third (32.8 percent) of total exports, followed by nickel, mattes, ores and concentrates which accounted for 29.8 percent and then tobacco at 13.1 percent.

On the other hand, if we look at the leading imports, these were refined petroleum products (16.1 percent), machinery (14.5 percent) and vehicles (7.7 percent). This confirms an axiom of African trade: the excessive reliance on commodity export (oils, minerals and agricultural commodities) and dependance on import of added-value goods. Until this pattern will be reversed, Africa will never exploit its potential. Industrialization is the key word, the key for Africa to be more competitive in the global market and create more jobs. We talked about this topic h ere
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Probably, the good performances of the country are also the effect of the Economic Partnership Agreement (EPA) with the EU and of the fact that many EU importers are re-orienting towards Africa their sourcing strategies due to the difficulties and the increasing cost for having the commodities they need for their transformation processes shipped from Asian countries.

In 2009, Zimbabwe, together with other 3 Eastern and Southern Africa countries (Mauritius, Seychelles and Madagascar) signed an interim Economic Partnership Agreement (EPA) which became effective since 14 May 2012. The Agreement is called
Interim
because it currently covers only trade in goods, although the Parties to the Agreement are renegotiating it for expanding it to other policy areas.

EPAs are reciprocal Agreements where each Party (the EU and its member States on one side, and the EPA partner countries/country on the other), offers duty-free access and in unlimited quantities to the goods exported from their counterpart to their territories. The main condition, obviously, is that they fulfil specific rules of origin defined in a Protocol annexed to the Agreement (Protocol I).