



**Livestock & Meat Advisory Council**

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## Livestock Market Update

April 2018

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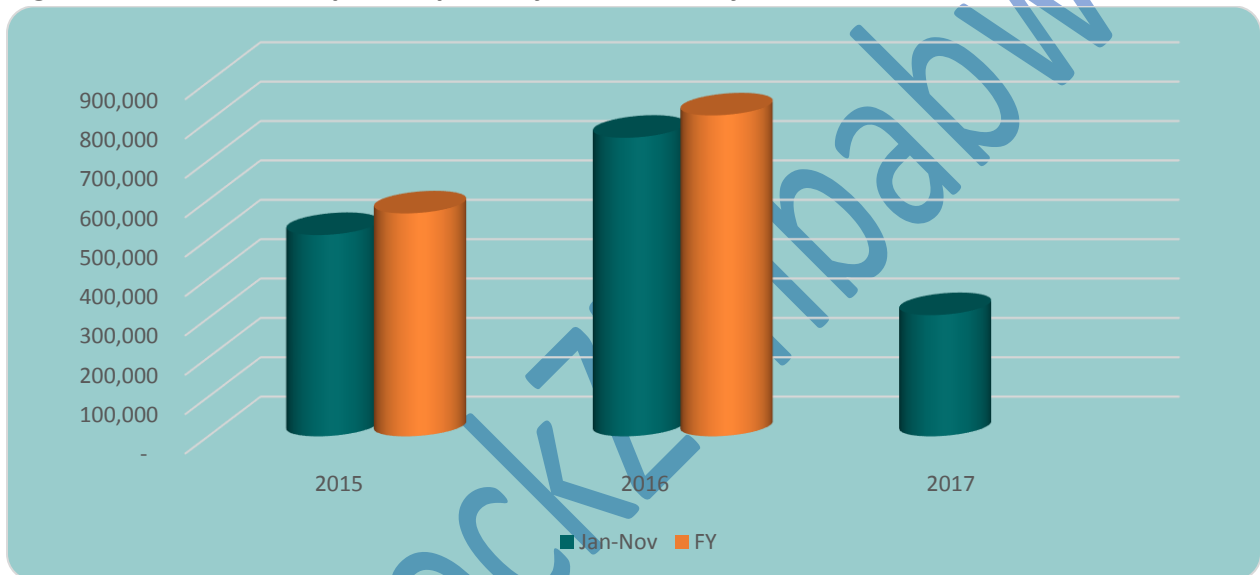
\*Please kindly note that Zimbabwe National Statistics Agency have not availed trade data for the month of December 2017.

## 1.0 Stockfeed Sector

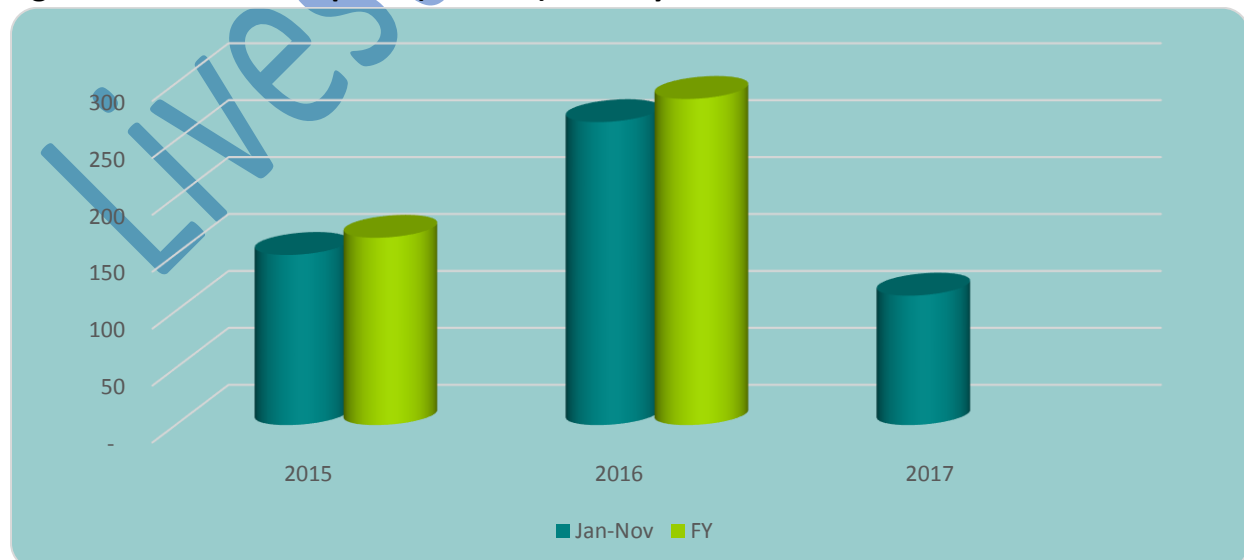
### Maize

In the eleven months to November 2017, 307 758mt of maize worth approximately \$114 million was imported. This is 59% and 57% less than the corresponding period last year in quantity and value terms, respectively.

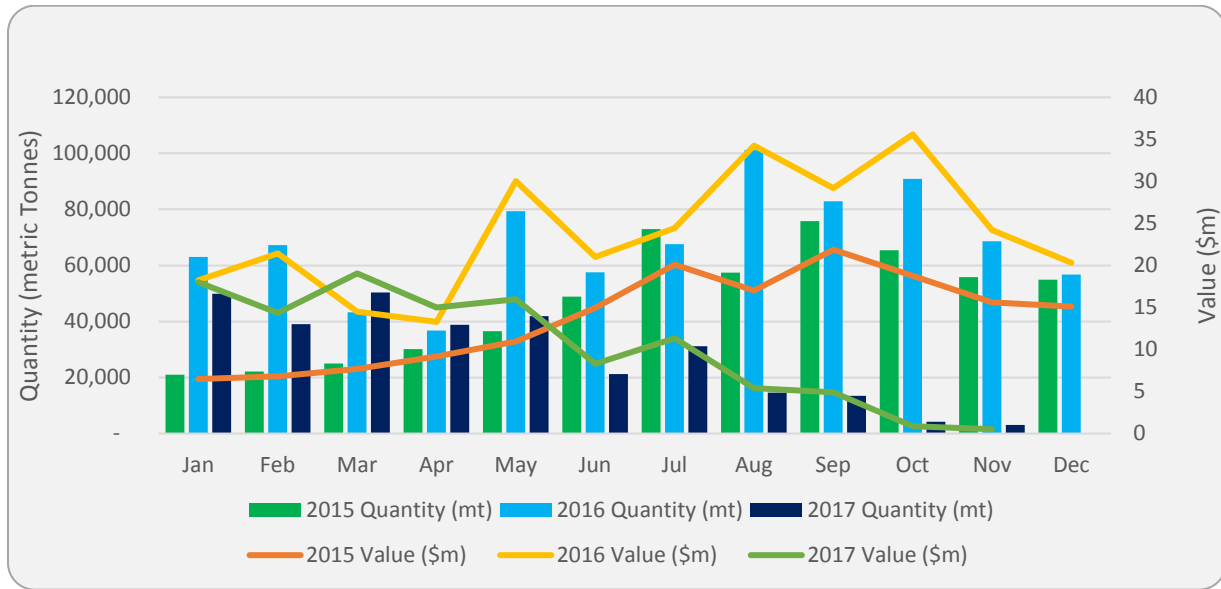
**Figure 1: Maize Imports (quantity, mt), January to November 2017**



**Figure 2: Maize Imports (value, \$) January to November 2017**

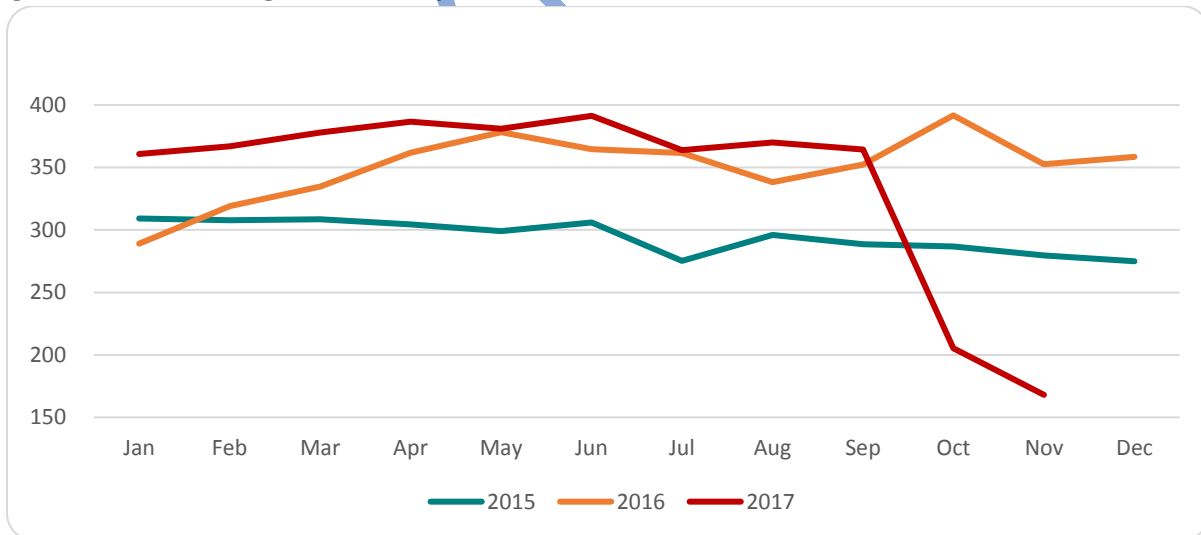


**Figure 3: Monthly Maize Imports 2015 to November 2017**

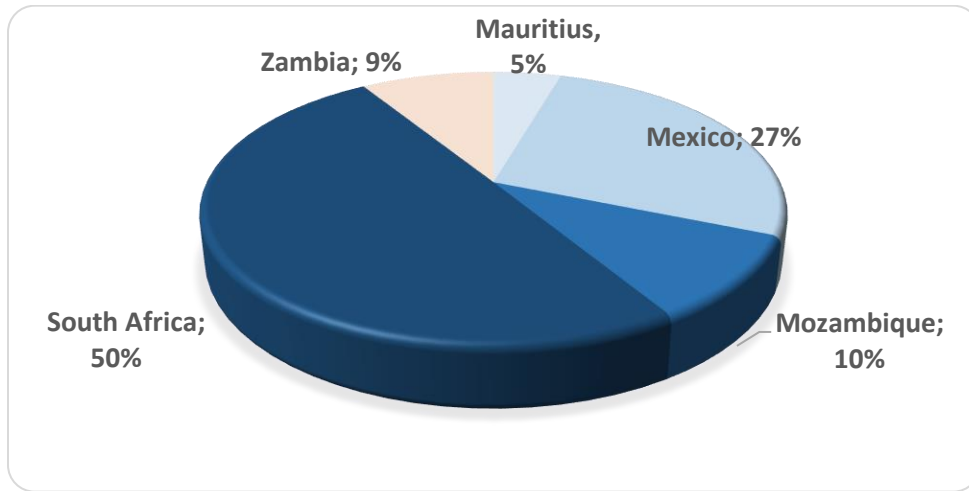


Imports declined as a result of increased local production during the 2016/2017 agricultural season. As illustrated in Figure 3, monthly imports in 2017 were on a downward trend and the lowest maize import since 2015 of 3,066mt was recorded in November. Figure 4 shows the lowest average maize price of \$168/mt in November 2017. The highest price of maize of \$391/mt was recorded in June 2017.

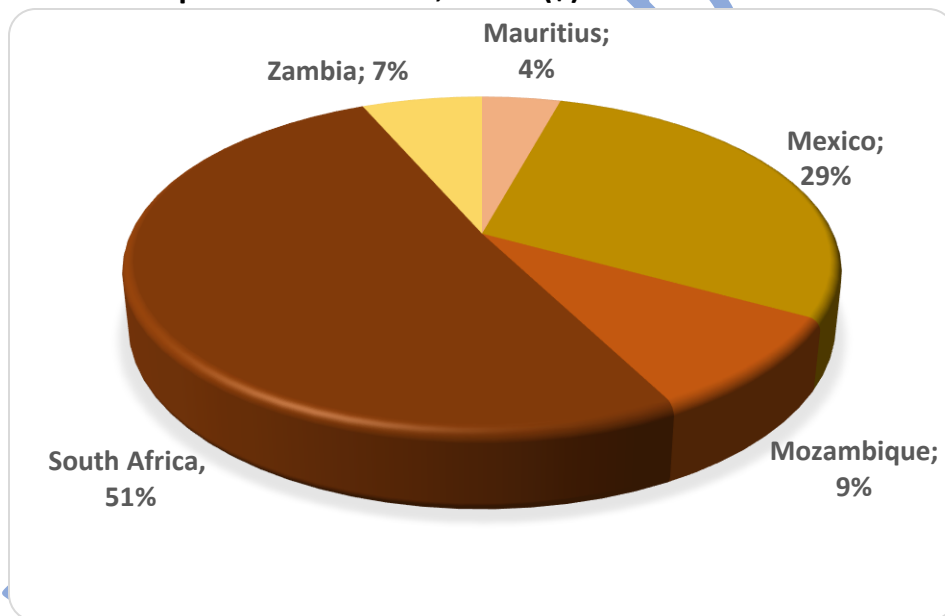
**Figure 4: Average Maize Import Price (US\$/MT)**



**Figure 5: Maize Exports to Zimbabwe, Quantity (mt)**



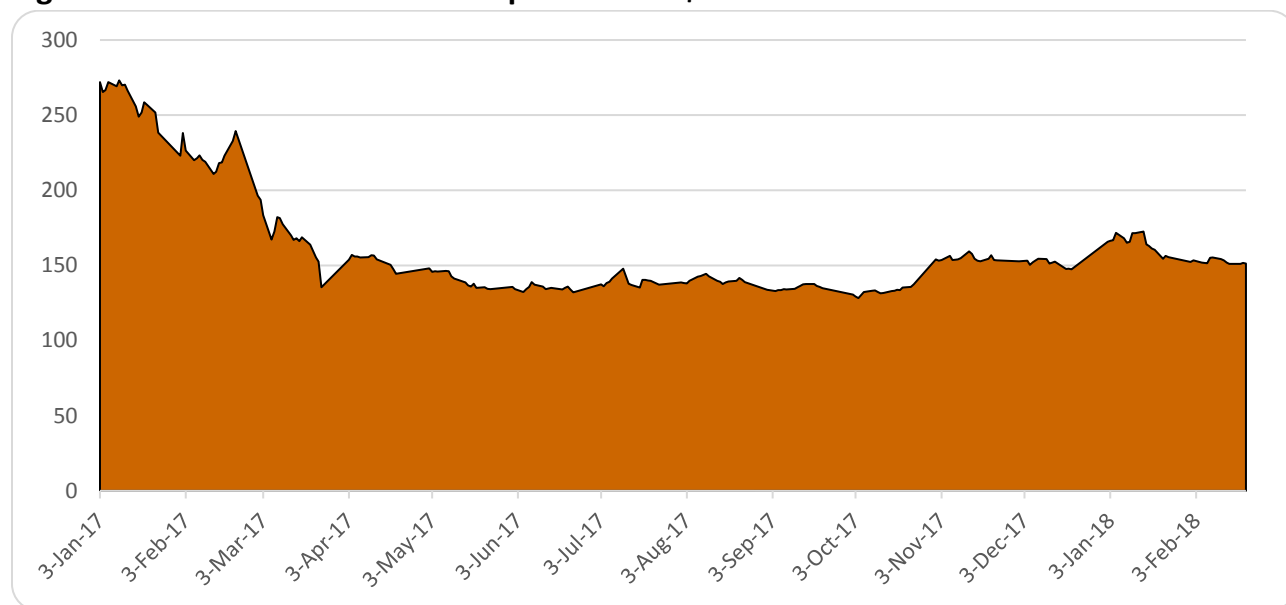
**Figure 6: Maize Exports to Zimbabwe, Value (\$)**



As shown in Figure 6, 50% of maize imports were from South Africa, followed by Mexico at 27%. Of the \$114m spent on maize imports, 51% and 29% was spent on maize from South Africa and Mexico, respectively.

Zambia offered the lowest average maize price of \$272/mt, while Mexico was the highest at \$399/mt. Maize from South Africa was \$379/mt.

**Figure 7: SAFEX White Maize Spot Price US\$\***



In the fourth quarter of 2017, the spot price of white maize on the South African Futures Exchange oscillated between US \$125 – 160/mt. The strengthening of both the rand and US dollar accounts for the rise in price well into 2018, with the February price at \$170/mt.

According to the SADC Food Security Update, the hot and dry conditions that were prevalent in late December 2017 in central and southern parts of the region persisted throughout much of January. This caused moisture stress and wilting of crops in many areas in Malawi, southern and central Mozambique, Zambia and Zimbabwe. However, since late January to mid-February, heavy and persistent rains have been received in those areas. The net result of the wet conditions on seasonal rainfalls totals was a change from below normal to near normal, or above normal in some cases.

In Zimbabwe as at 31<sup>st</sup> January 2018, the area planted under maize was 22% lower than at the same time last season. Army worm was reported in all provinces, but its impact has yet to be established. Control measures had mixed results due to variances in knowledge among farmers about effective methods. Access to the appropriate pesticides also posed challenges.

In Malawi, rainfall distribution affected both the establishment of the late planted crop and growth of the early planted crop. The situation was further compounded by the persistent Fall Armyworm, which affected 26% of the 1,468,545ha planted under maize by the end of January 2018.

In South Africa, the estimated area planted for maize this season decreased by 12.1% to 2.3 million ha compared with last season. A reduction in yield is expected in all crops, including maize. Presence of the Fall Armyworm has been reported but its impact has yet to be established. Even with water restrictions in some provinces, production is expected to be close to averages in the last five years. The country also has carryover maize stocks of more than over 4 million mt.

In Zambia, prolonged dry spells accompanied by high temperatures in January and early February have negatively affected the cropping season. The combined impact of both the prolonged dry spells and the incidence of Fall Armyworm has affected 22% of cropped land under maize, especially amongst smallholder farmers who crop on 1.4 million hectares and whose contribution accounts for 86% of maize production.

### **Soyabeans, Cake and Meal**

Total imports of soyabean equivalent for the eleven months to November 2017 amounted to 127,442mt and is the highest since 2013 (Figure 8). Traditionally, the trend has been to import soyameal and cake rather than raw soyabeans. In 2016, 78,900mt of soyameal and cake were imported compared with 8,451mt of soyabean.

This trend was reversed in 2017, following recommendations encouraging local beneficiation of imported soyabeans. 67,197mt of beans were imported compared with 49,401mt of soyameal.

The requirement by the stockfeed industry is approximately 130 – 150 000mt of soyabean equivalent and with local production between 15 – 30 000mt in the recent past, the import requirement remains significant.

**Figure 8: Soya Annual Imports (mt)**

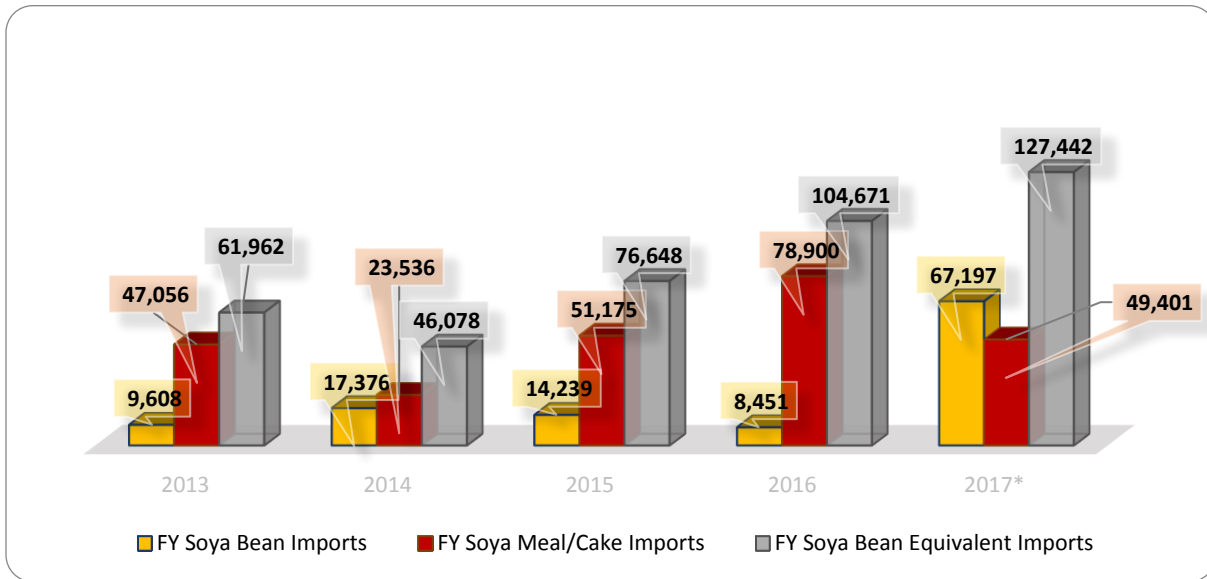


Figure 9 shows average monthly soya bean import prices. January recorded the highest average price of \$583/mt, with June recording the lowest average price of \$405/mt. The weighted average price for the eleven months to November is \$439/mt. Of the 67,170mt imported 77% was exported by Zambia while Malawi accounted for 22%. The other importing country was South Africa that imported less than 1%. The average import price from Malawi was \$394/mt, while Zambia average price was \$452/mt.

**Figure 9: Soya Bean Import Prices (\$/mt)**

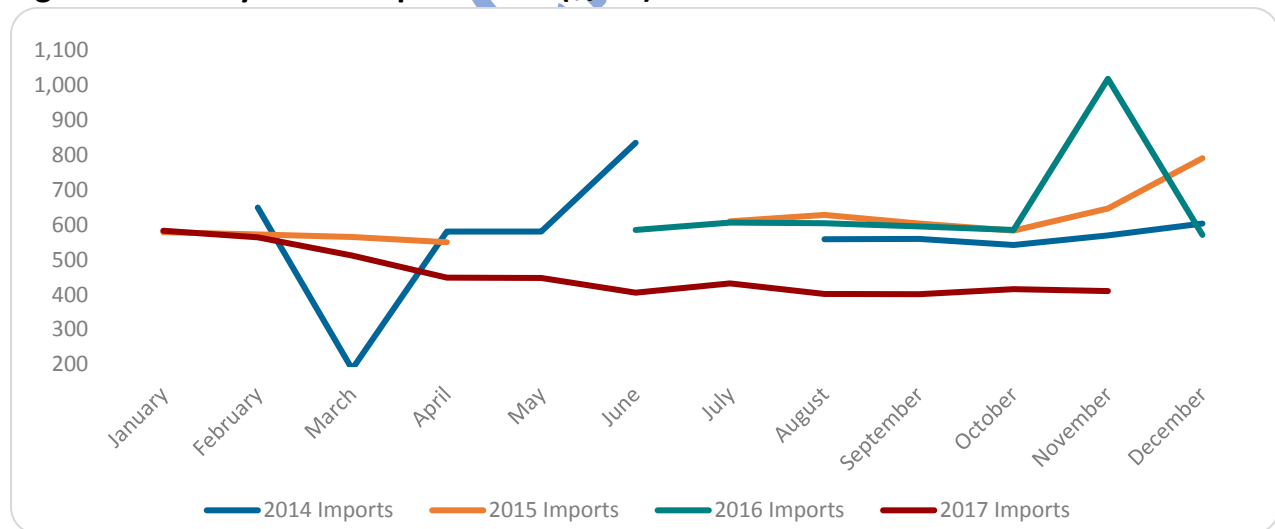
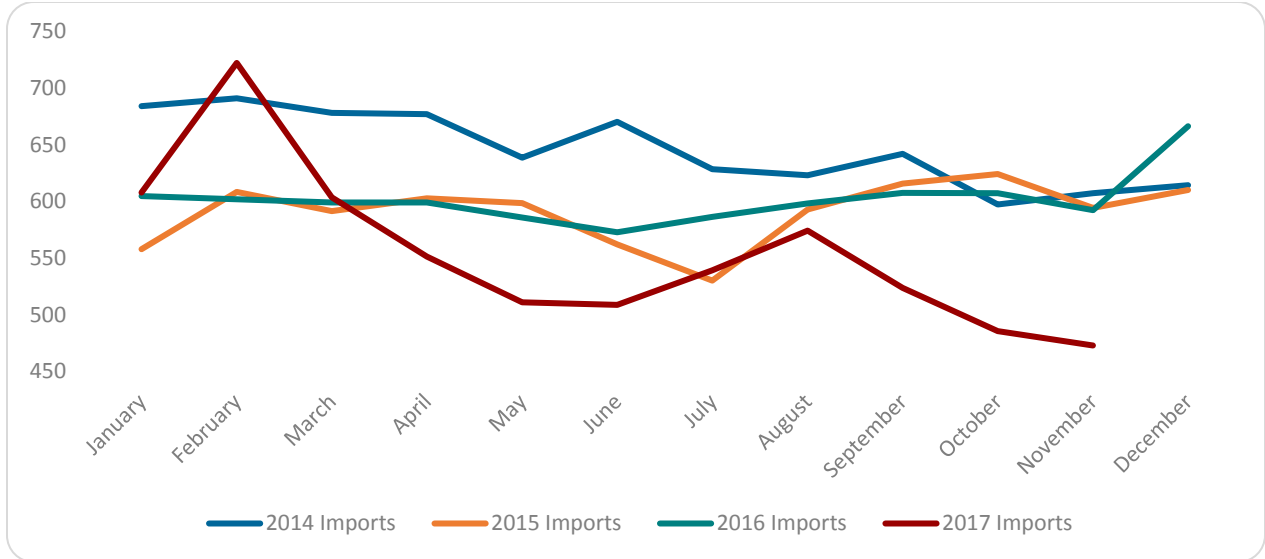


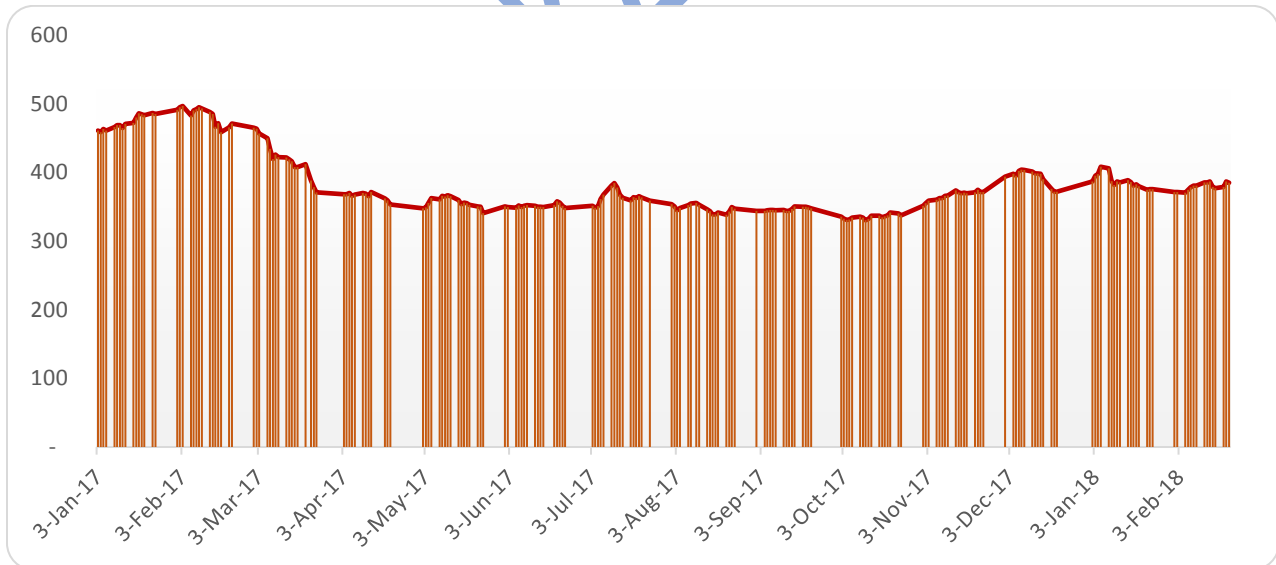
Figure 10 depicts a general downward trend in soya meal import prices in the face of abundant soya bean supply in the region following above average rainfall in the 2016/2017 rainfall season. The highest and lowest average soya meal import prices were recorded in February and November, respectively. The weighted average price for

the eleven months is \$580/mt. 74% of total soya meal imports were from Zambia at an average import price of \$533/mt, with South Africa accounting for 14% at \$808/mt while Malawi accounted for 11% at \$570/mt.

**Figure 10: Soya Meal Import Prices (\$/mt)**



**Figure 11: Safex Soyabean Spot Price US\$\***

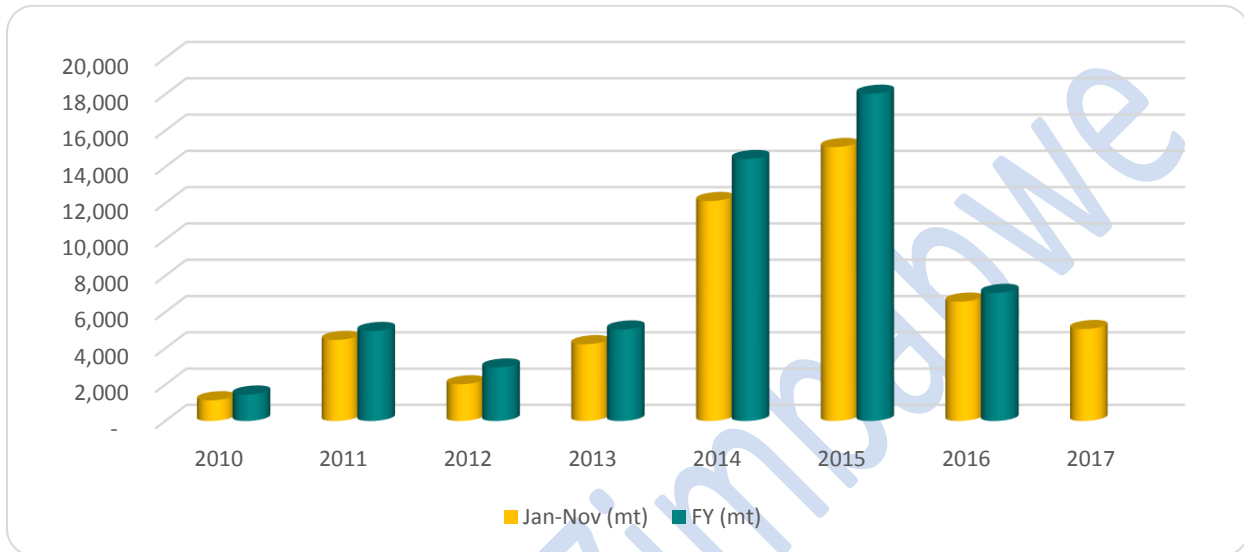


The Safex Soyabean spot price oscillated between US \$330 and 405 over the period October to December 2017. In 2018 the price has hovered in the \$371-\$406/mt region.

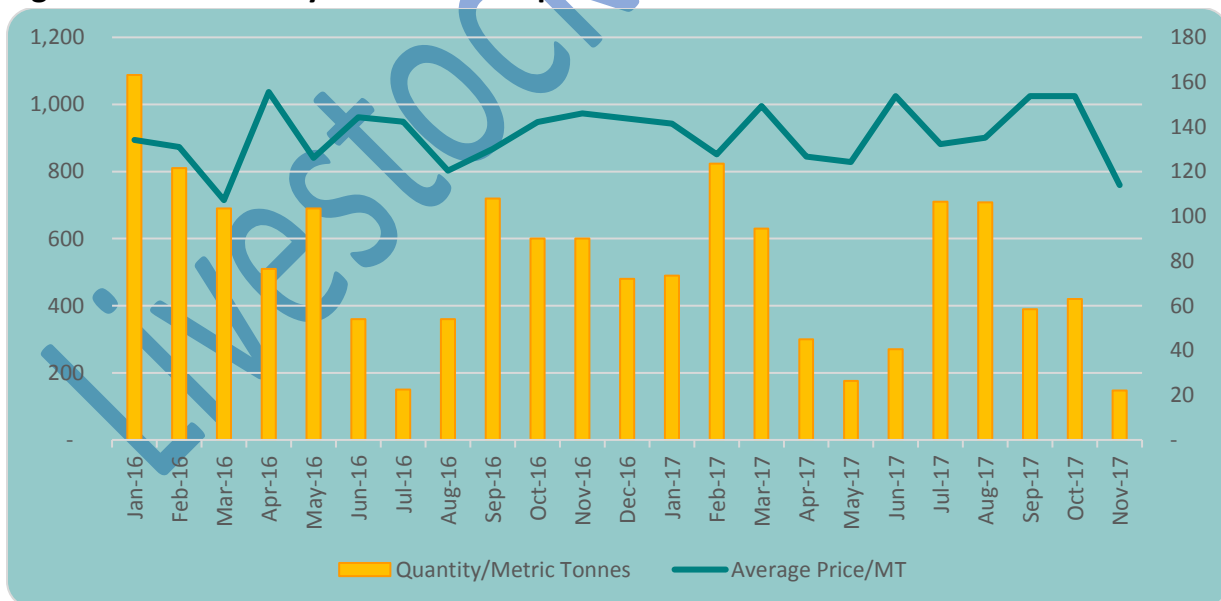
## Maize Bran

Maize bran imports and the average price for the ten months to October 2017 was 5,065mt, 23% below the corresponding period in 2016 and the average price \$138/mt was 4% above the same period last year (see Figures 12 and 13)

**Figure 12: Maize Bran Imports, 2010 - 2017**



**Figure 13: Monthly Maize Bran Imports**



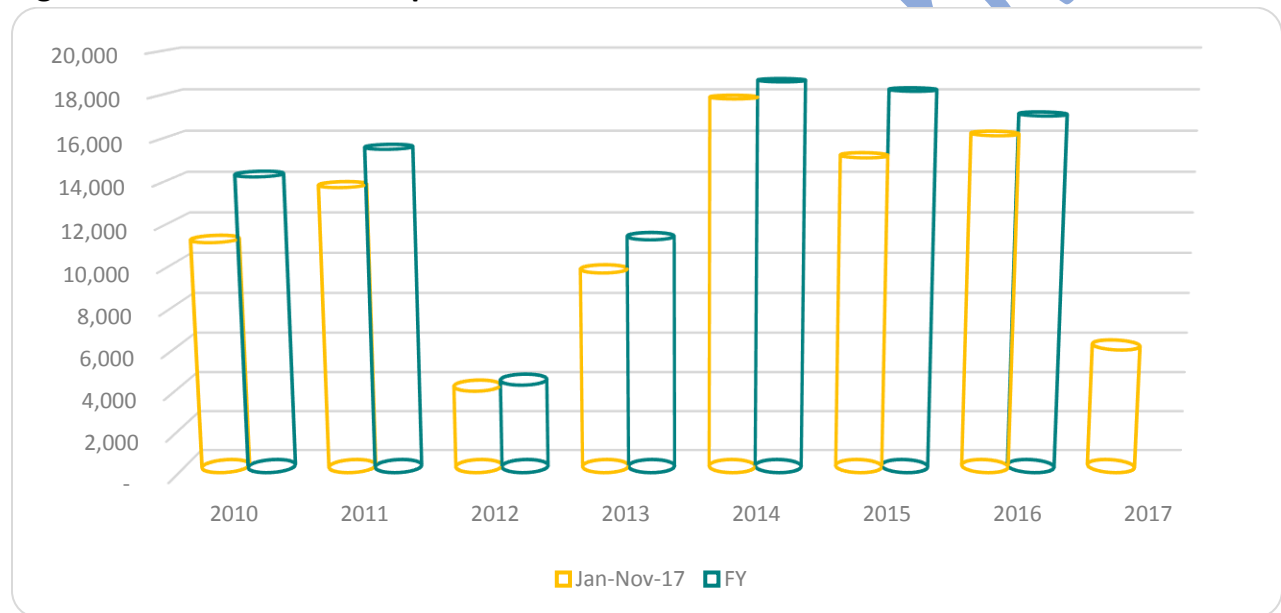
**Table 1: Average Maize Bran Prices, 2010 – November 2017**

	2010	2011	2012	2013	2014	2015	2016	2017
Jan – Nov (\$/mt)	93	121	104	141	166	103	133	138
Full Year (\$/mt)	100	122	116	138	157	104	134	

**Wheat Bran**

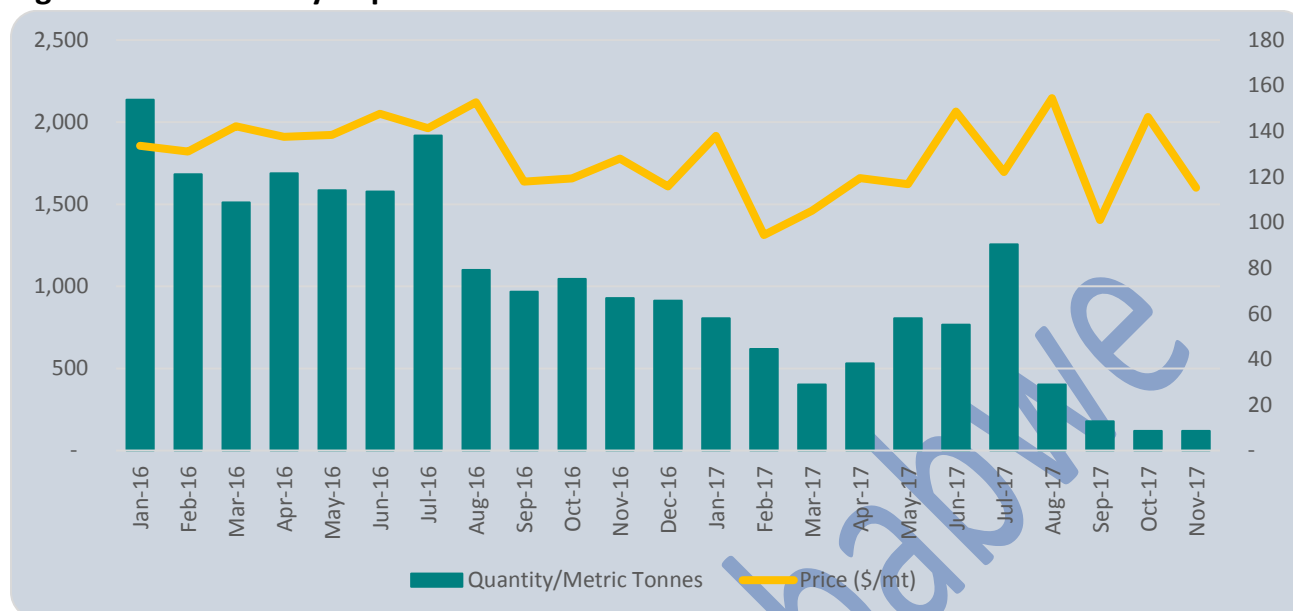
There was a drastic decline in wheat bran imports for the eleven months to November 2017 which totaled 6,004mt, a decline of 63% when compared to the corresponding period in 2016. As shown in the table below, the average price for the eleven months to November 2017 was \$125/mt, 14% below the same period in 2016.

**Figure 14: Maize Bran Imports, 2010 - 2017**



Lives

**Figure 15: Monthly Imports of Wheat Bran**



**Table 2: Average Wheat Bran Prices, 2010 – November 2017**

	2010	2011	2012	2013	2014	2015	2016	2017
Jan – Nov (\$/mt)	110	145	149	186	180	141	145	125
Full Year (\$/mt)	90	135	146	140	165	130	135	

### Molasses

Molasses supply has been short due to the drought conditions in the first half of the 2016-17 growing season. Further, all molasses from the Triangle mill is reserved for ethanol for fuel blending. Molasses from Hippo Valley caters for the needs of the livestock sector and yeast production.

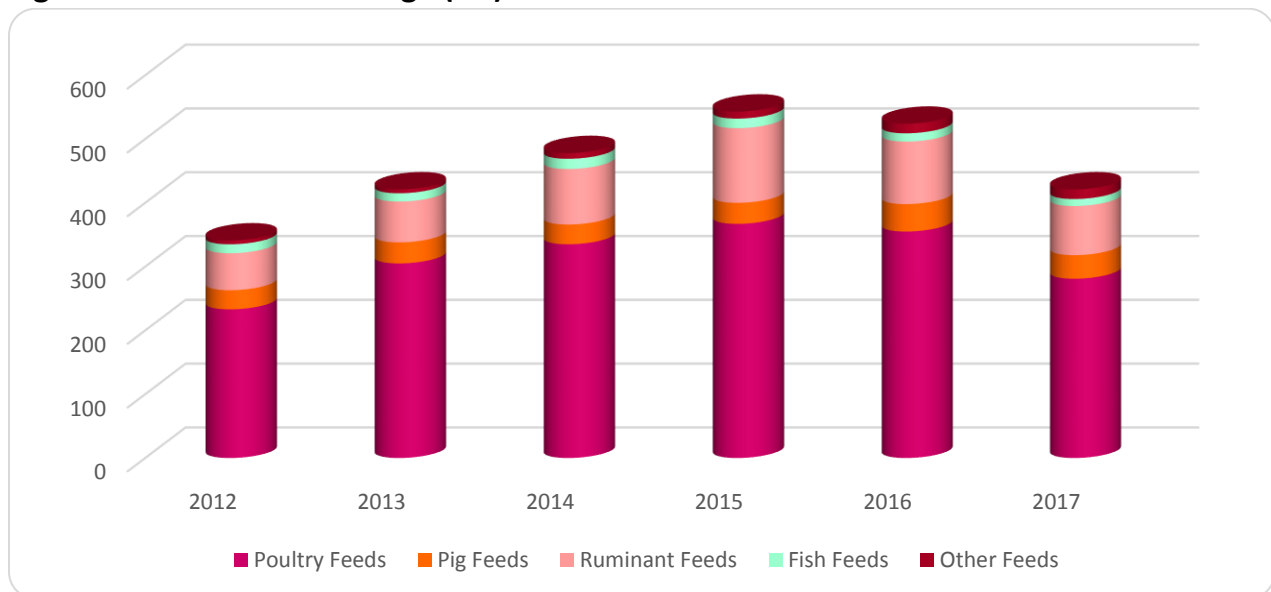
### Stockfeeds

The total quantity of raw materials used in the manufacture of stockfeed for 2017 was 429,000mt which produced 420,000mt of stockfeed. This represents a decline of 17% and 20% in the quantity of raw materials utilised and in stockfeed manufactured, respectively compared with the same period in 2016.

Between 2012 and 2015 stockfeed production has been on an upward trend, largely driven by the growth in the poultry sector. In 2016, only pig feeds and other feeds production increased when compared to 2015, growing 30% and 36% respectively. However, 2017 experienced a decline across the board with poultry production

experiencing the largest decline of 21% and pig production had the least decline of 14%. Reasons for this include the outbreak of Avian Influenza in the poultry sector and competitive pressures in pig production that resulted in small scale producers downscaling or exiting the sector.

**Figure 16: Annual Tonnage (mt) of Stockfeed Manufactured**

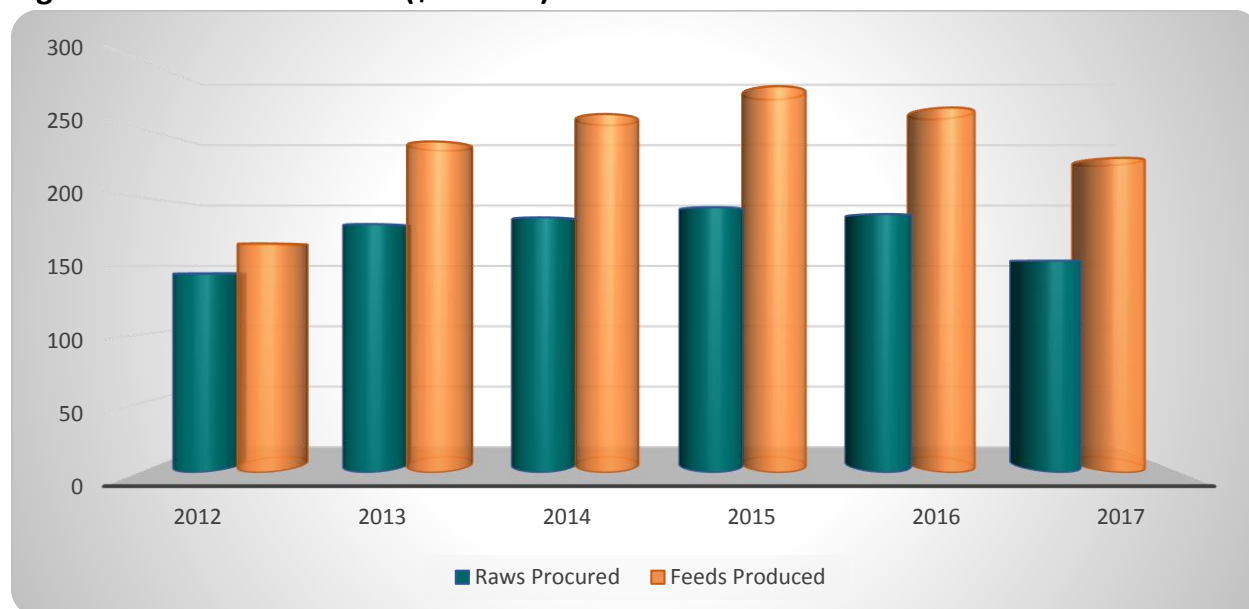


**Table 3: Annual Tonnage of Inputs and Feed Produced (000mt)**

	2012	2013	2014	2015	2016	2017
<b>Raws Procured</b>	373	428	460	529	516	429
<b>Maize</b>	172	191	204	215	227	186
<b>Soya (bean equivalent)</b>	112	121	128	150	135	122
<b>Feeds Produced</b>	341	421	477	543	523	420

In 2017, inputs valued at \$153.8 million were purchased to produce feeds valued at \$228.4 million, which when compared to 2016, represents a 18% and 14% decline respectively.

**Figure 17: Annual Value (\$ million) of Raws Procured and Feed Produced**



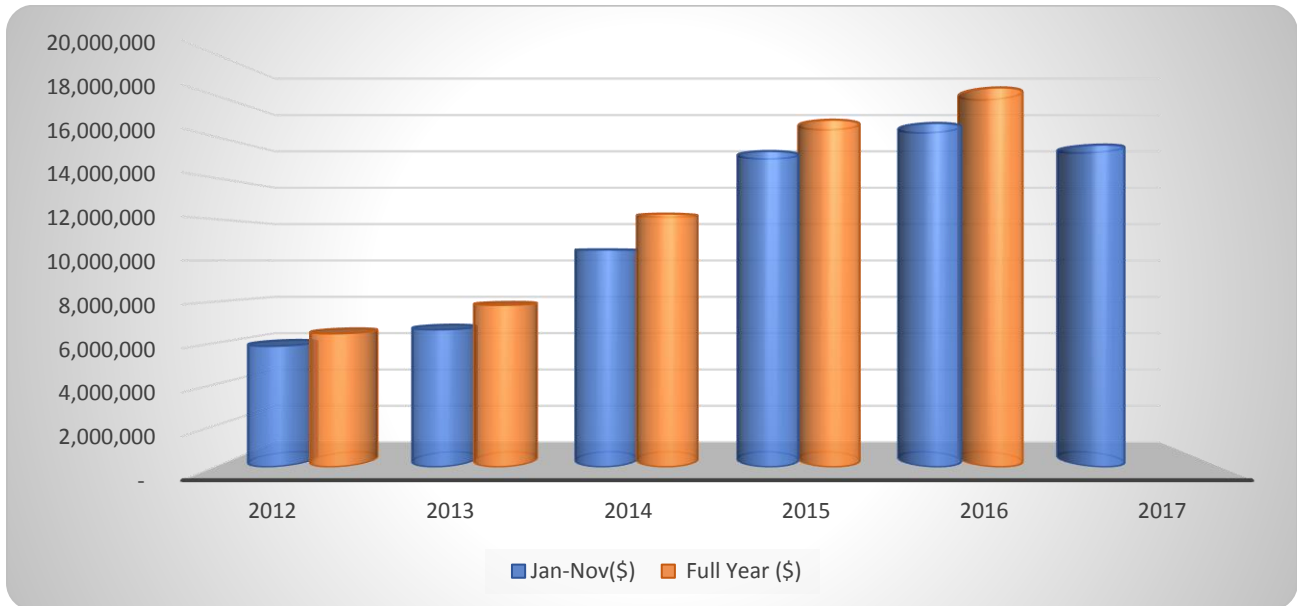
**Table 4: Annual Value (\$million) of Raws Procured and Stockfeed Produced**

	2012	2013	2014	2015	2016	2017
Average Cost of Procurements, \$/mt	387	421	402	364	364	358
Raws Procured	144.3	180.4	185.2	192.6	187.6	153.8
Maize	47.2	66.9	74	67.6	73.2	58.3
Soya Bean Derivatives	64.7	75.4	69.9	77.8	68.4	60.8
Feeds Produced	166.3	240.3	260.2	280.4	264.9	228.4

#### **Premixes, Vitamins and Additives for the Manufacture of Stockfeed**

Imports of product was worth \$15.6 million for the eleven months to November 2017, 6% below the corresponding period in 2016. Difficulties in accessing offshore payments facilities to settle outstanding payments continue to constrain supply of premixes, vitamins and additives. As a result, the supply of product is erratic, and prices are reflective of the constrained market conditions.

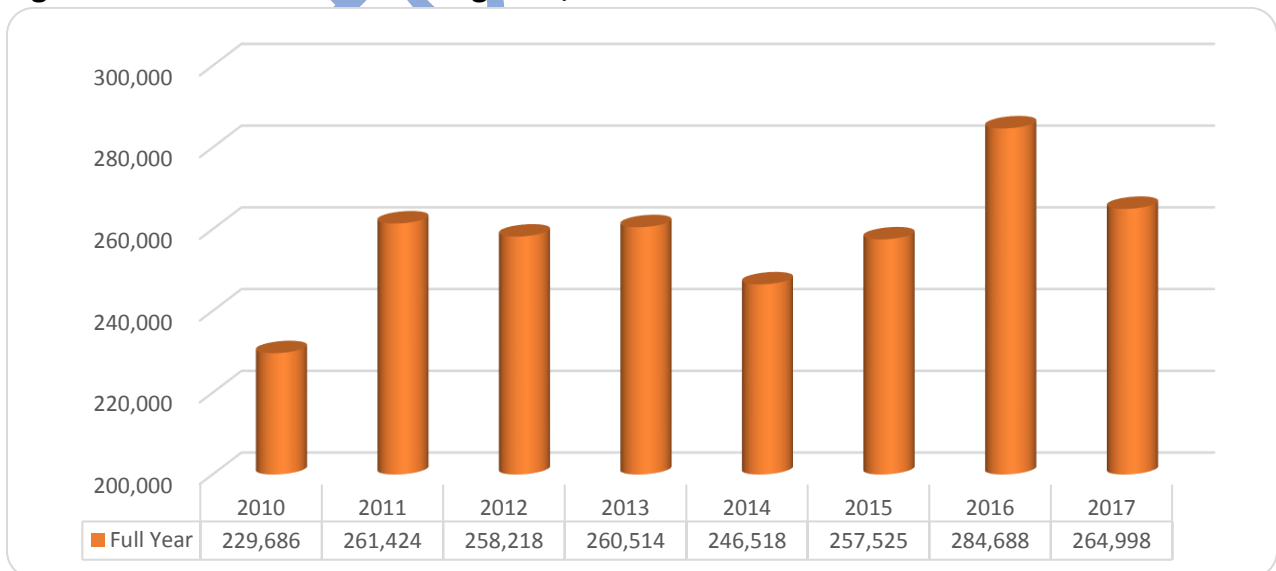
**Figure 18: Premixes, Vitamins and Additives for the Manufacture of Stockfeed**



## 2.0 Beef Sector

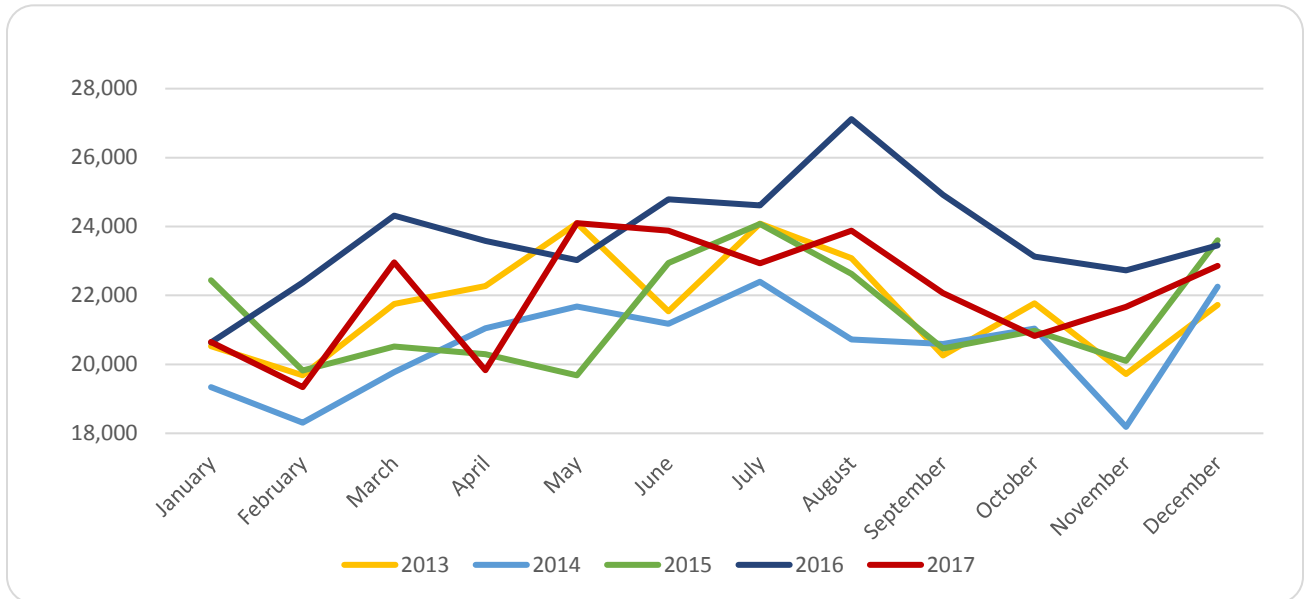
Cumulative cattle slaughters for the year 2017 were 264,998, a decline of 7% and an increase of 3% over the corresponding period in 2016 and 2015 respectively (Figures 15 and 16).

**Figure 19: Total National Slaughters, 2010 to 2017**

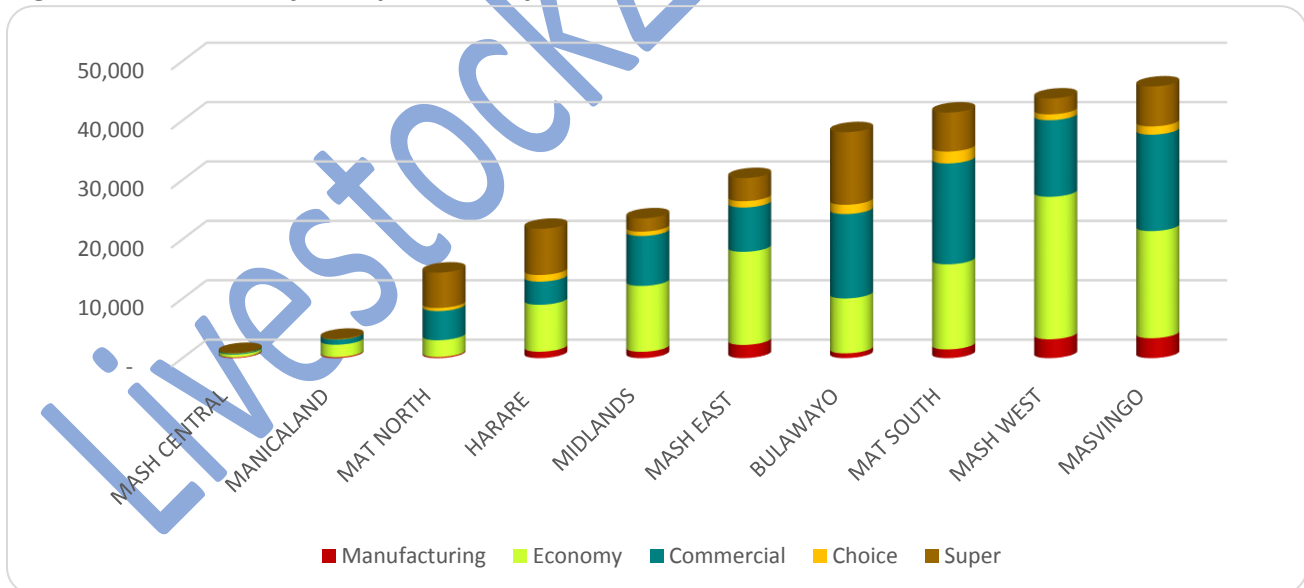


The highest monthly slaughter figure was in May 2017 and 24,098 cattle were slaughtered, 11% below the highest figure in August 2016.

**Figure 20: Monthly Cattle Slaughters, 2015 – October 2017**



**Figure 21: Quality Composition by Province**



Masvingo recorded the highest number of cumulative slaughters for 2017 with 45,744 head, followed by Mashonaland West and Matabeleland South.

Figure 22 shows the breakdown in respect to the classification categories amongst the provinces. 41% of slaughters in Matabeleland North were classified as Super, the

highest percentage composition of the provinces for 2017, with Harare and Bulawayo second and third with 36% and 32%, respectively.

**Figure 22: Quality Composition by Grade, 2017**

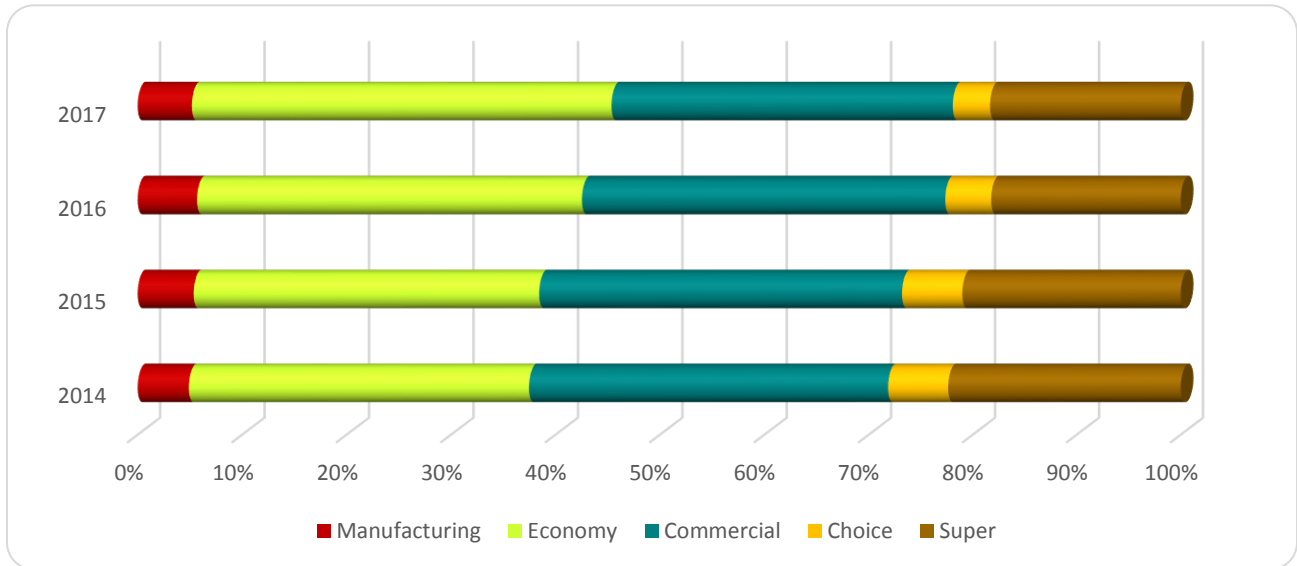
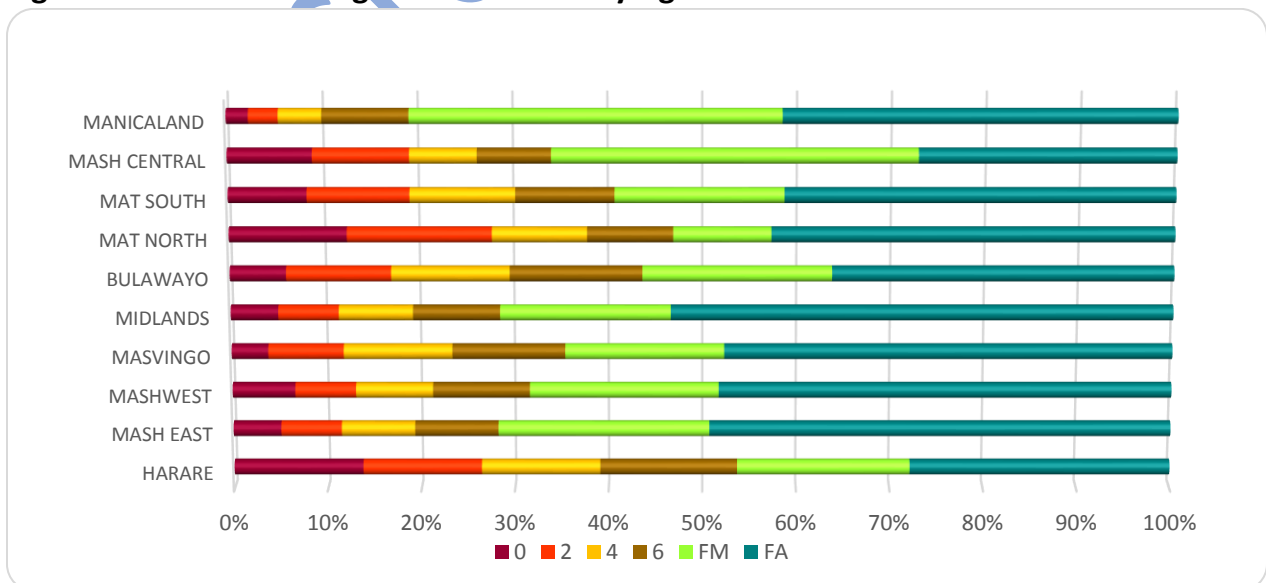
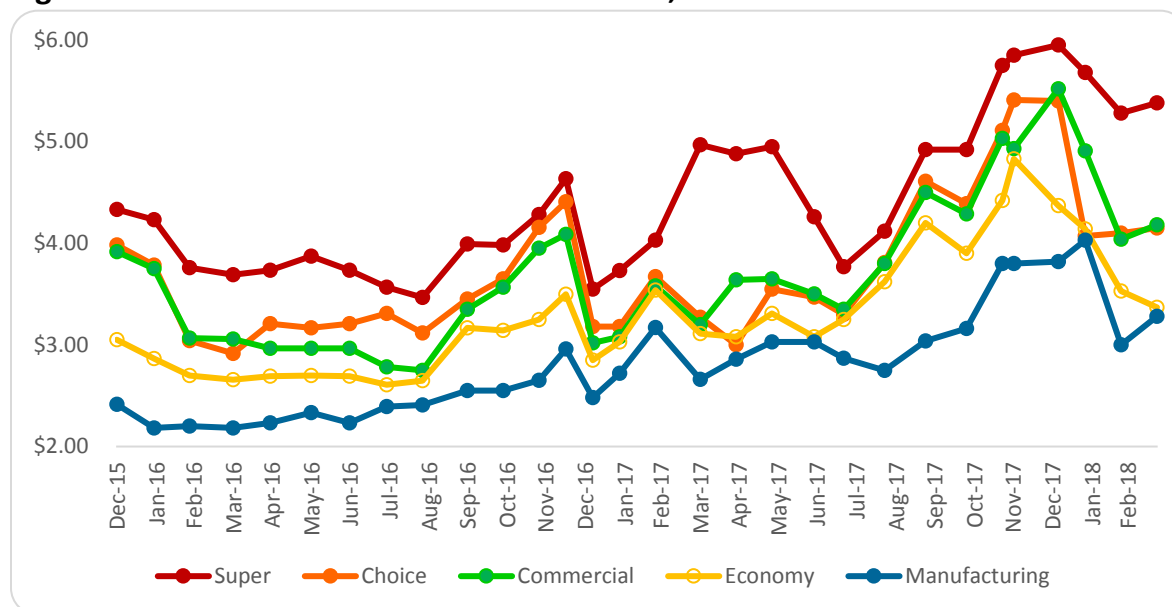


Figure 23 shows that a minimum of 46% of all slaughtered cattle per province were categorised as Full Mouth (FM) or Full Attrition (FA), with the national average standing at 63%. Manicaland has the highest composition with 80% while Mashonaland East, Midlands, Mashonaland West and Mashonaland Central had 72%, 71%, 68% and 66% of their slaughtered cattle classified under FM or FA.

**Figure 23: Cattle Slaughters Classified by Age**



**Figure 24: Indicative Wholesale Beef Prices, 2016 – March 2018**



There has been a general increase in the price of wholesale meat categories over the period under review as shown in Figure 24. Economy grade traded at \$2.70/kg in January 2016, \$3.28/kg as at March 2018 after having declined \$4.83/kg.

### Animal Health

Reports of Foot and Mouth Disease (FMD) are prevalent in the country and the Department of Livestock and Veterinary Services is under resourced and to offer effective surveillance and monitoring of the animal health situation. Indiscipline by market players are reported to behind the rapid spread of FMD, as little heed to movement restrictions is being taken by market players who are prioritising trade over disease control.

### Zimbabwe Republic Police Anti Stocktheft Unit

From November 2017 to January 2018, reduced police presence on the country’s major roads has coincided with the increased incidence of movement of stolen livestock. The Unit has also activated a number of strategies aimed at countering the increase in stock theft cases.

**Table 5: Stocktheft Cases, 2017 – March 2018**

	2018	2017	Percentage change
Total Livestock Cases Reported	1,079	738	46%
Cattle Cases Reported	549	439	25%
Number of Cattle Stolen	1,281	1,069	20%
Cattle Recovered	371	345	8%
Recovery Rate	29%	32%	

### **3.0 Poultry**

#### **Broiler Breeding**

Following the Avian Influenza (AI) induced depopulation, average monthly stocks of broiler breeder chick retentions, growing and in-lay birds plummeted and in the last quarter (October to December) of 2017, average breeder stockholdings were lower than the same period in 2016 and the lowest since 2013.

Total production of hatching eggs in 2017 was 68.9 million, being 8% lower than 2016. Prices of DoCs rose sharply from 65c in May to 96c in December. Local production of hatching eggs declined by 35% from a peak of 7.1 million in May to 4.6 million in July and had recovered to 7.4 million in December. Imports of hatching eggs over the period January to July, which averaged 1.0 million per month, increased to 2.0 million per month for the period August to December. Total hatching egg imports over the latter period was 10.1 million, equating to 460,000 eggs per week. This contrasts with the ring-fenced duty-free allocation of 852,000 hatching eggs per week. Total hatching eggs declined by 31% from a peak of 8.5 million in May to 5.9 million in July and recovered to a new peak of 9.5 million in December.

Similarly, day-old chick sales (DoC) and retentions declined by 35% from 6.4 million in May to 4.2 million in July and recovered to a new peak of 7.1 million in December. This is in contrast to the usual pattern between 2013 and 2016 where DoC demand normally drops to between 4.7 to 5.7 million.

### **Broiler Meat Production**

The reduction in chick supply decreased large scale broiler meat production from 3,247mt in June to 2,672mt in August which then recovered to 3,413mt in December. However, the number of birds processed and broiler meat production in the large scale formal sector in the fourth quarter of 2017 were 18% and 17% higher than the same period in 2016, respectively. In addition, whole bird wholesale prices rose from \$3.21/kg in June to \$3.73/kg in December.

**Table 6: Annual Average Wholesale Prices**

	2013	2014	2015	2016	2017
Whole bird	3.38	3.26	3.13	2.85	3.35
Leg quarters	3.9	3.74	3.67	3.41	3.88
Breast	5.4	5.05	5.08	4.61	4.85
1kg IQF	3.34	3.12	3.05	2.77	3.3
2kg IQF	3.27	3.06	2.91	2.66	3.2
Average monthly stock holding, (mt)	744	688	868	1,053	384

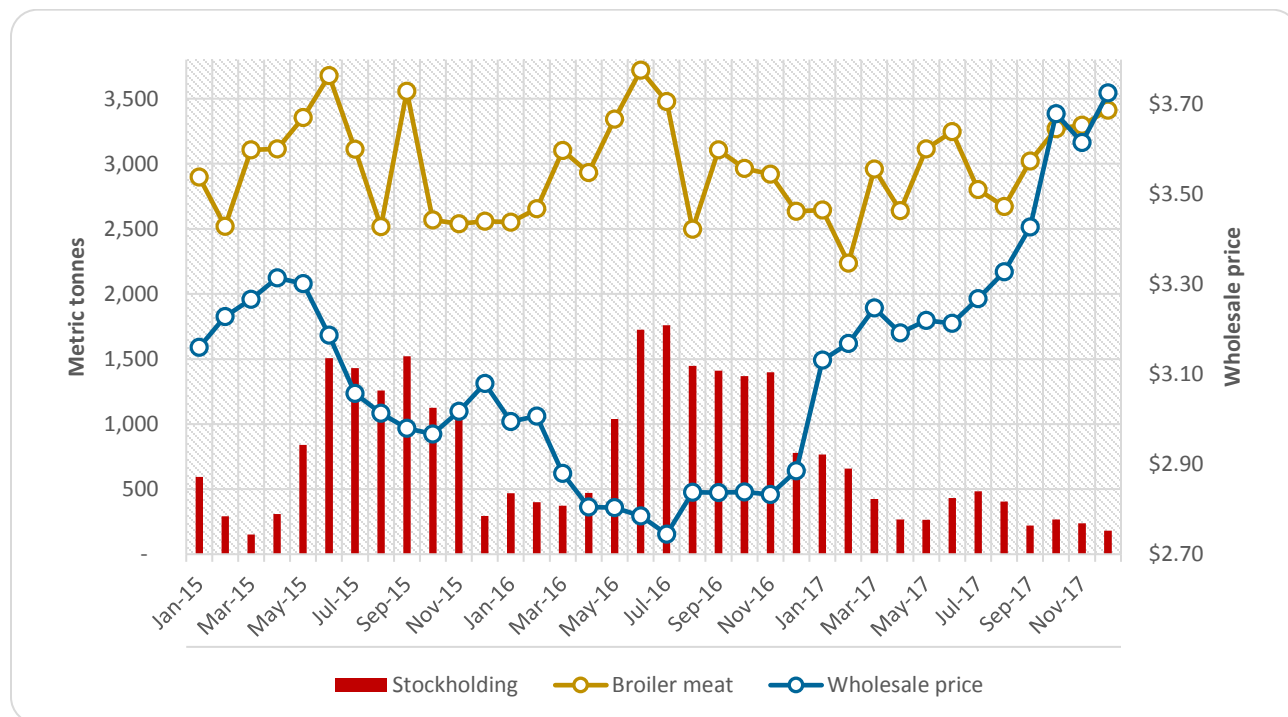
The impact of the reduced supply of day-old chicks was most evident in small-holder production, where broiler meat production is estimated to have declined from 7,492mt in June to 3,328mt in July but recovered to 7,597mt in December.

Estimated total broiler meat produced in 2017 of 106mt was 10% lower than that of 2016 due to a 2 and 14% decline in production in both the large and small-scale sectors, respectively.

**Table 7: Annual Broiler Meat Production (000mt)**

	2013	2014	2015	2016	2017	% change
<b>Large-scale</b>	31.5	32.3	35.5	35.9	35.3	-2%
<b>Small-scale</b>	66.8	88.2	80.8	82	70.7	-14%
<b>Total</b>	98.3	120.5	116.3	117.9	106	-10%

**Figure 25: Large-scale Broiler Production, Stockholding and Whole Bird Wholesale Price, 2015 to 2017**



**Layer Breeding**

While layer breeder chick sales and retentions in 2017 remained static compared to 2016, growing and in-lay layer breeder stocks continued to decline from highs reached in 2013. Locally produced and imported hatching eggs also declined and totalled 5.3 million in 2017 compared to 7.3 million in 2016. Total sexed pullet production was 1.7 million, being 15% lower than 2016. Price of sexed pullets also increased over the year from \$1.15 in December 2016 to \$1.32 in December 2017.

**Table Egg Production**

The number of layer birds in-production in the large-scale poultry sector plummeted by 400,000 birds from 878,000 in July to 478,000 in August due to AI-induced depopulation. This reduced large-scale table egg production from 1.8 million dozen per month to 0.9 million dozen per month.

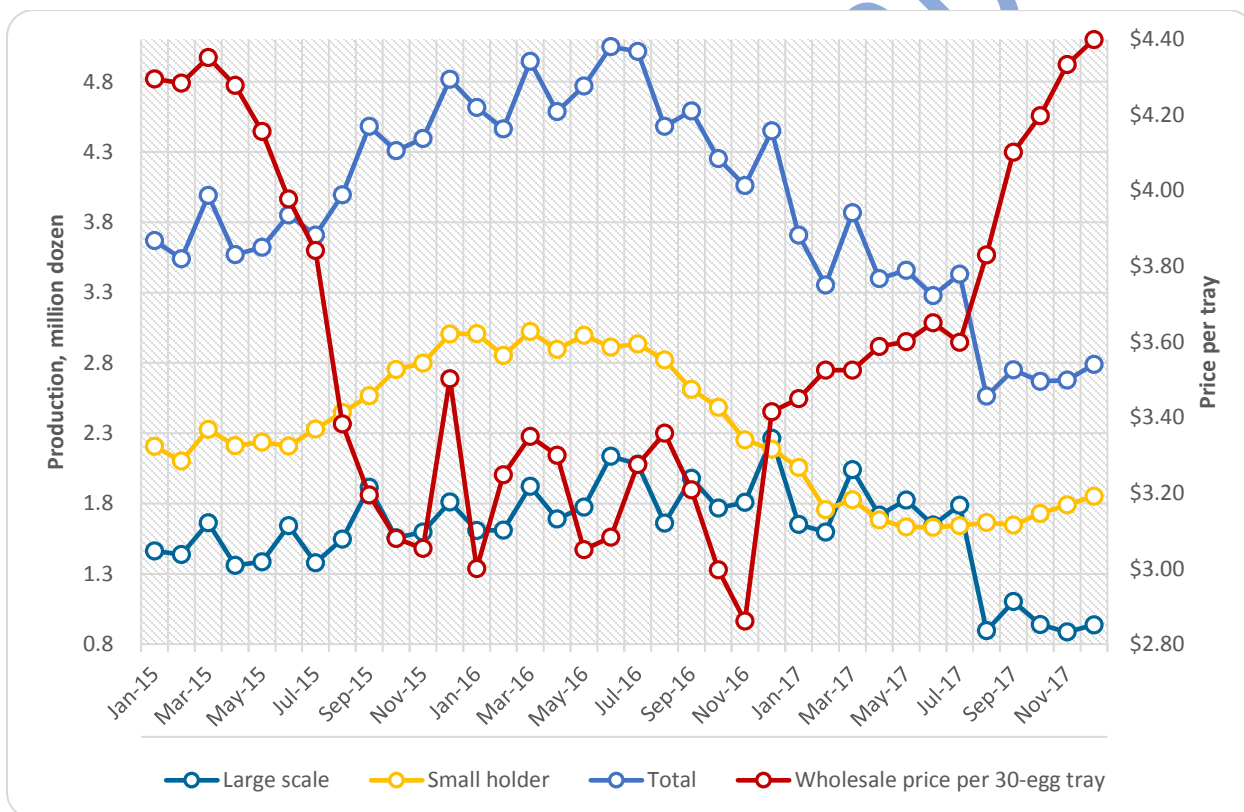
Total estimated table egg production for 2017 was 37.9 million dozen, a decline of 31% compared to 2016. Similarly, estimated small-scale table egg production also declined

and in the last quarter of 2017 to an average of 1.8 million dozen, a reduction of 22% over the same period in 2016.

**Table 8: Table Egg Production, 2013 – 2017**

	2013	2014	2015	2016	2017
Total Produced (million dozen)	24.6	21.8	18.8	22.3	17
Average wholesale price per tray of eggs	3.89	4.21	3.78	3.18	3.82
Average monthly stockholding (million dozen)	2.8	2.1	2.4	2.8	1.2

**Figure 26: Large-Scale and Estimated Small-Scale and Total Table Egg Production and Wholesale Prices, 2015 To 2017**



## **Market Watch**

Members of the Zimbabwe Poultry Association have noted the impact on their operations of the 1 cent levy gazetted on behalf of the Agricultural Marketing Authority through Statutory Instrument 129 of 2017. There has not been an official response from the Ministry of Lands, Agriculture and Rural Resettlement to the request to have the SI suspended to allow consultation with stakeholders. However, ZPA, through the Livestock and Meat Advisory Council, have held several meetings to discuss the issue under the mediation of the National Competitiveness Commission.

SI 124 of 2017 which was gazetted to allow duty free importation of hatching eggs to bridge the supply gap of day-old chicks created by the outbreak of AI expired on 31<sup>st</sup> January 2018. Due to continued DoC deficit and slow recovery of local breeding capacity, the Association has submitted a position paper for the renewal of the SI.

## **Imports**

Chicken off-cuts from Brazil have been seen on the market in butcheries in Chivhu and Budiriro. It is disconcerting to note that 1,000mt of poultry products were imported in 2017, especially when imports were tightly controlled.

## **Veterinary Report**

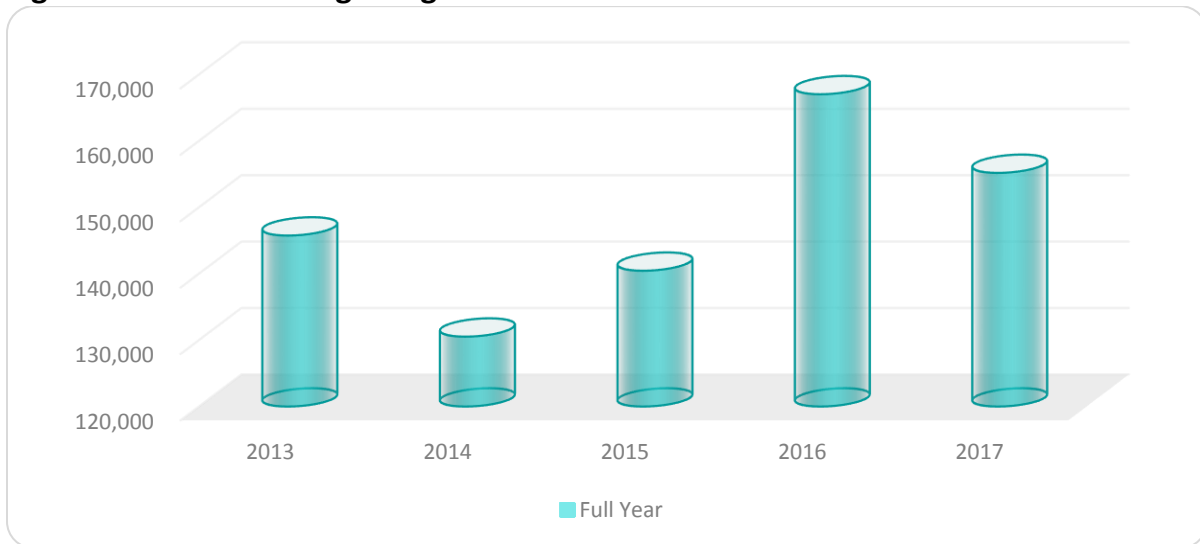
High incidences of stunting and runting have been reported and producers are accusing breeders of supplying low quality chicks. It is believed that this is being caused by bacterial or viral infections, resistance to disinfectant, lax biosecurity and poor brooding conditions which are common in small scale operations and attributable to poor management.

Reports of epidemic tremors have been noted. The condition is not very common and occurs in young chicks between 4 and 10 days old and derives from non-vaccinated parent stock. Symptoms include paralysis, lethargy, poor weight gain and a drop in egg production of parents.

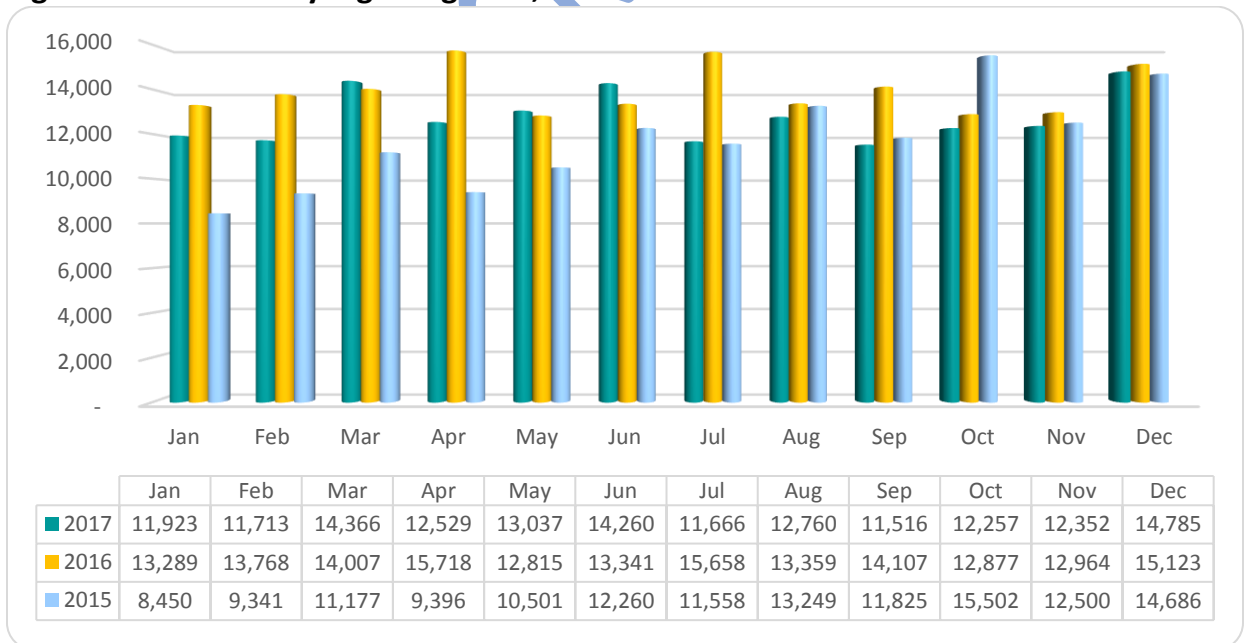
## 4.0 Pork Sector

Cumulative slaughters for 2017 totaled 155,181, 7% less than 2016. Average slaughters for 2014 and 2016 were 145,747, indicating that the supply of pork through the formal channel has been relatively flat.

**Figure 27: Annual Pig Slaughters**

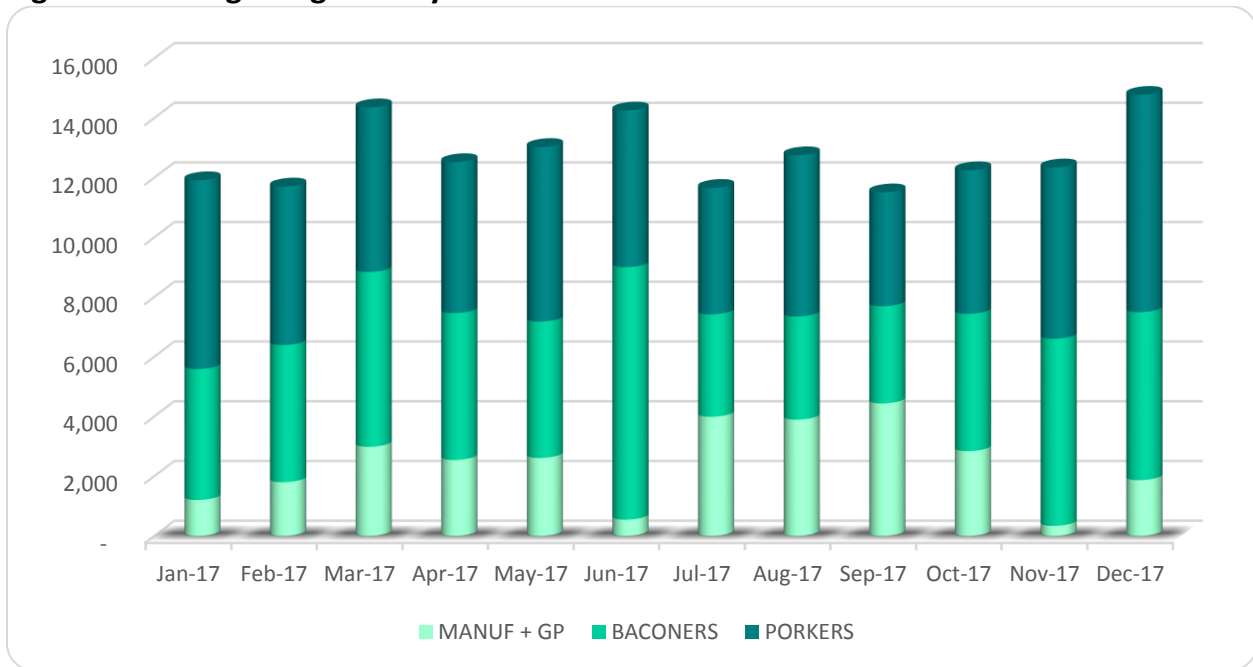


**Figure 28: Monthly Pig Slaughters, 2015 – 2017**



Cumulative slaughters in 2017 to October were composed of 42% Porkers, 39% Baconers with the remaining 19% made up of Manufacturing and General Purpose grades.

**Figure 29: Pig Slaughters by Grade**



The Pig Industry Board, in collaboration with the Pig Producers Association of Zimbabwe are promoting pig producer clubs in the small-holder sector. The concept involves combining training and marketing efforts among small holder pig farmers to improve their efficiencies in pig production and marketing. Pig famers within the same area are grouped and clustered together and regular meetings and communication will encourage activities such as bulk buying of feed and coordinated marketing efforts. Meetings have already been held in Goromonzi and Chikwaka.

It has been proposed that the present classification and grading regulations of pigs be reviewed, necessitated by the improvements in genetics that has made possible pig weights in excess of 90kg within 22 weeks.

## 5.0 Goats

Total goat slaughters at abattoirs monitored by the Department of Livestock Production and Development for 2017 totaled 19,071, 3% less than in 2016.

**Figure 30: Goat Slaughters, 2016 and 2017**

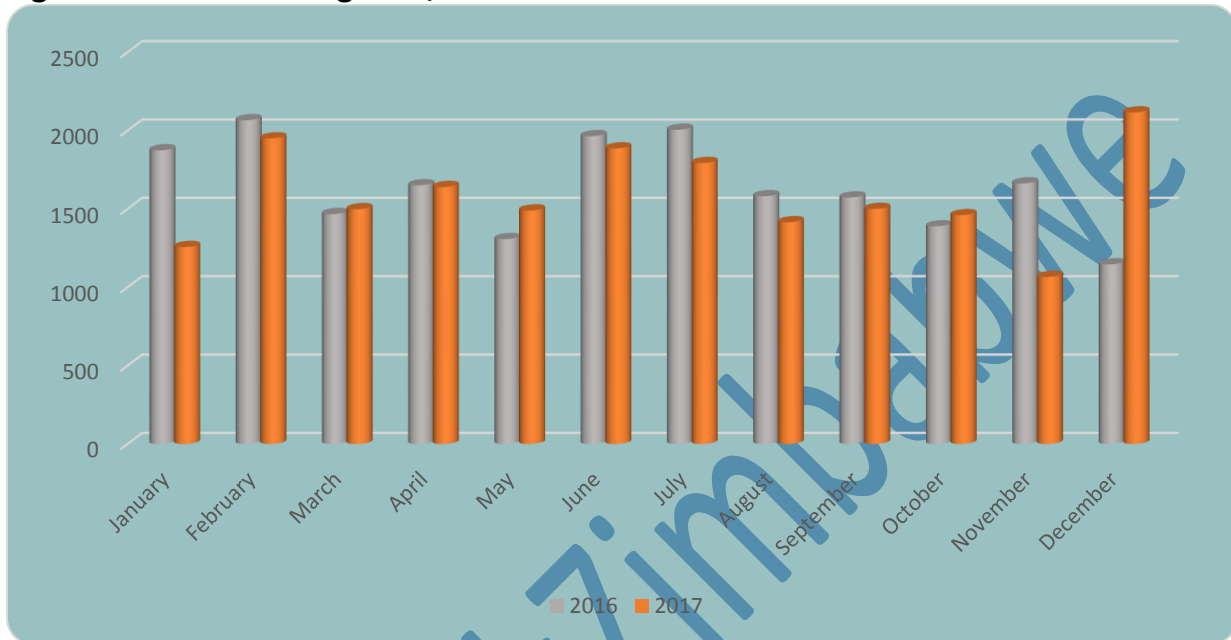
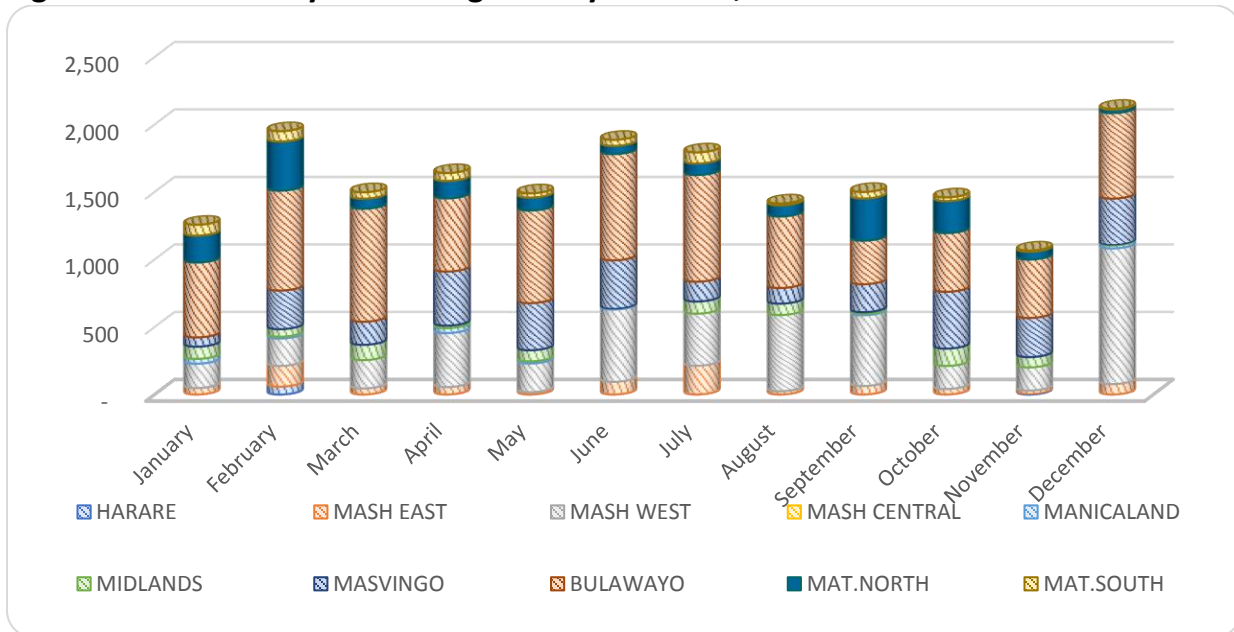
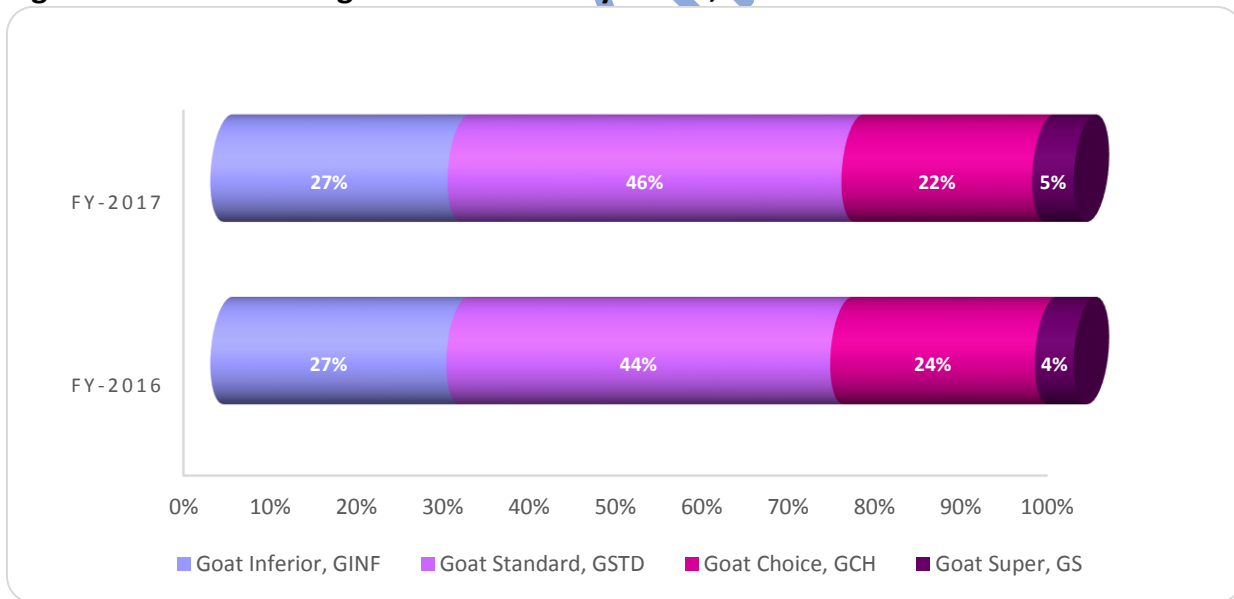


Figure 31 shows that Bulawayo province recorded the highest number of goat slaughters, accounting for 38% of the total slaughter. Mashonaland West province had the second highest slaughters with 24%, ahead of Masvingo province which accounted for the third highest at 17%.

**Figure 31: Monthly Goat Slaughters by Province, 2017**



**Figure 32: Goat Slaughters Classified by Grade, 2016 and 2017**



## **6.0 Meat Processing Sector**

### **Imports of Mechanically Deboned Meat**

Cumulative imports of mechanically deboned meat (MDM) for the eleven months to November 2017 were 5,877mt, representing a decline of 25% over the same period in 2016.

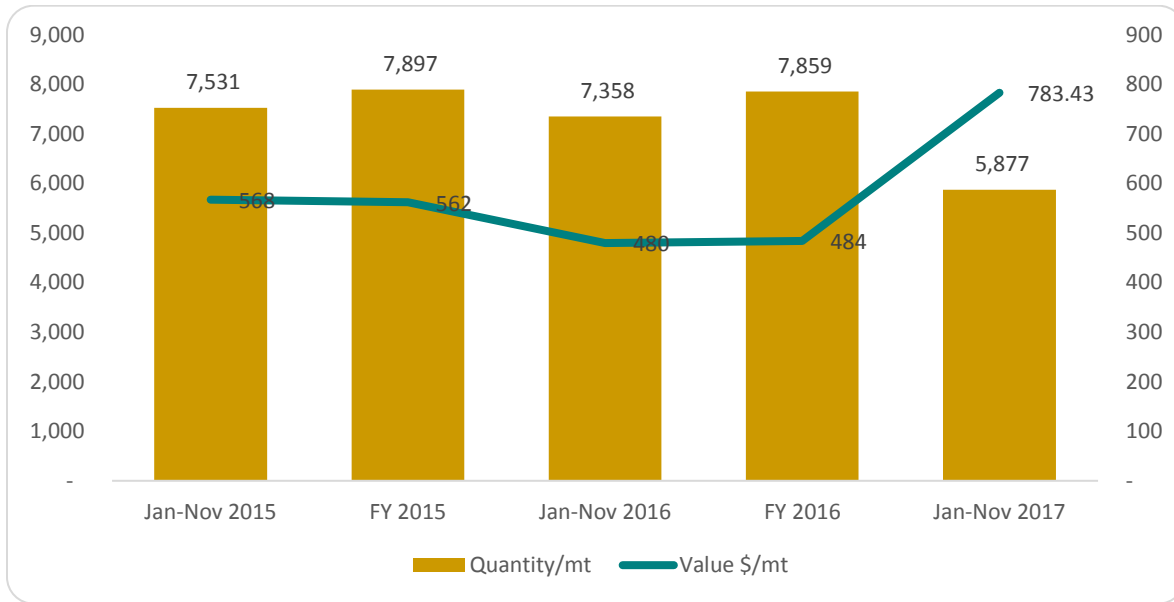
The import of MDM has been disrupted by a number of issues, including the meat scandal in Brazil which led to a temporary ban on its import and the outbreak of Avian Influenza in South Africa which curtailed the import of poultry related product from, and through, South Africa. The acute shortage of nostro allocations has also exacerbated the situation.

Between January and November 2017, 77% of MDM was exported from South Africa. As South Africa manufactures no MDM, bulk orders from major suppliers in countries like Brazil and Argentina are made and then sold onwards to Zimbabwean importers. Imports from Namibia make up 22% and 1% is directly imported from Brazil and the United Arab Emirates.

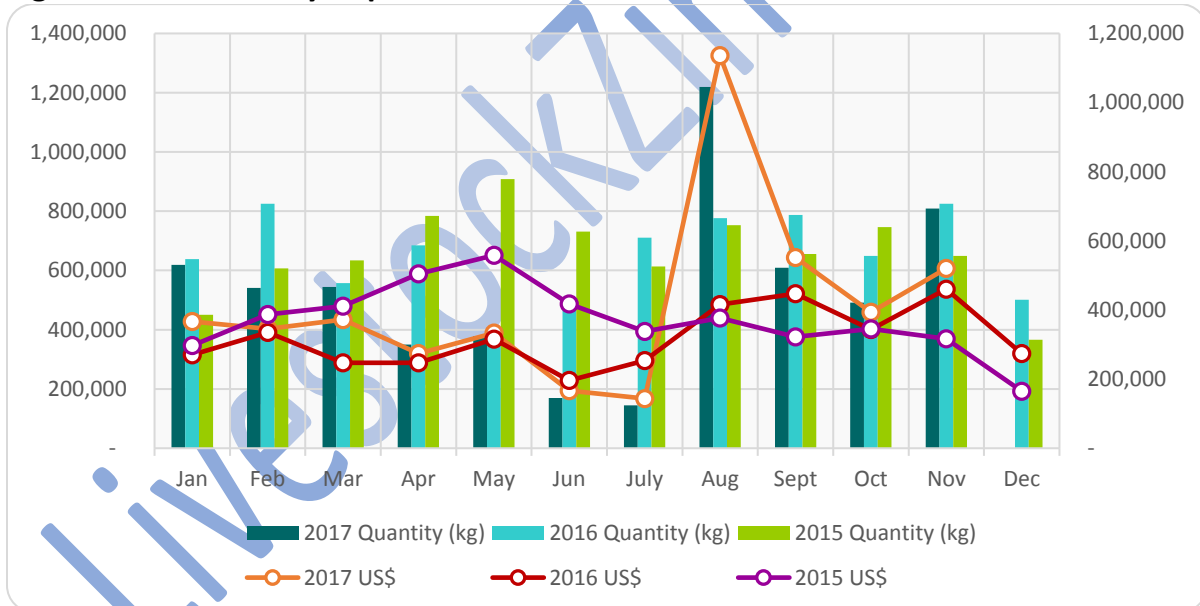
The cost of MDM averaged \$783/mt between January and November 2017, an increase of 63% over the same period in 2016. The rise in cost is due to a number of factors, including supply constraints from traditional markets including Brazil and Argentina. The duty of 40% on imports continues to put upward pressure on cost, notwithstanding the fact that MDM is categorised as a raw material.

Imports from Namibia averaged the highest cost at \$872/mt while direct imports from Brazil were the cheapest at \$568/mt. Imports from South Africa were \$763/mt.

**Figure 33: Imports of Mechanically Deboned Meat, 2016 – November 2017**

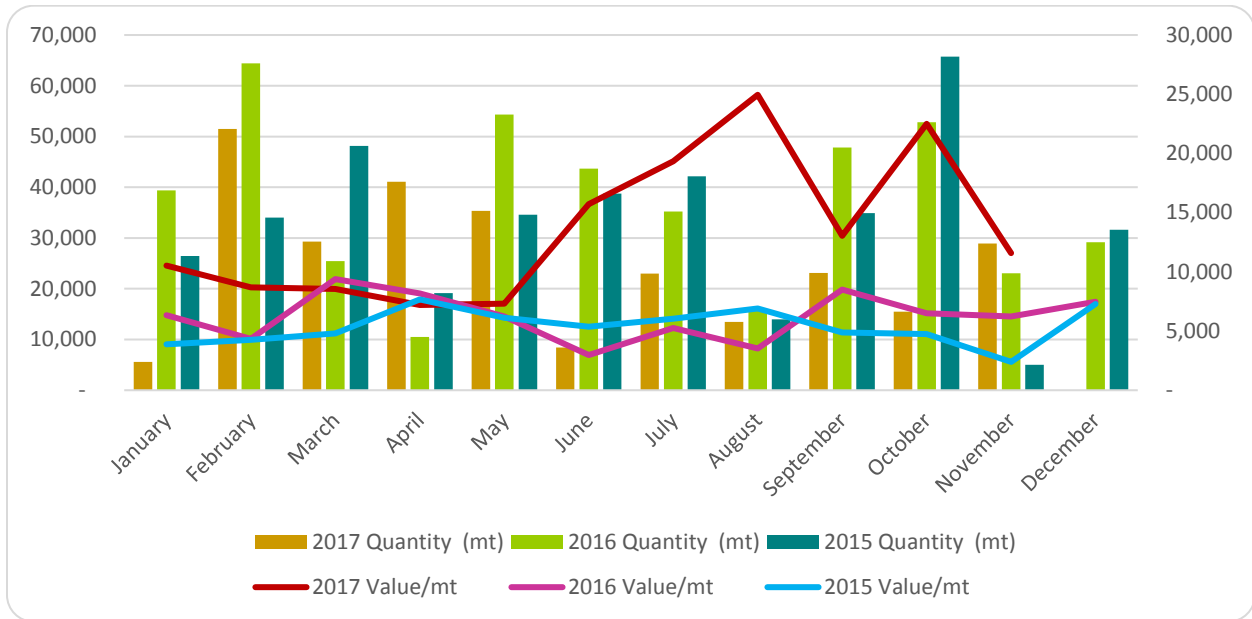


**Figure 34: Monthly Imports of MDM, 2015 – November 2017**



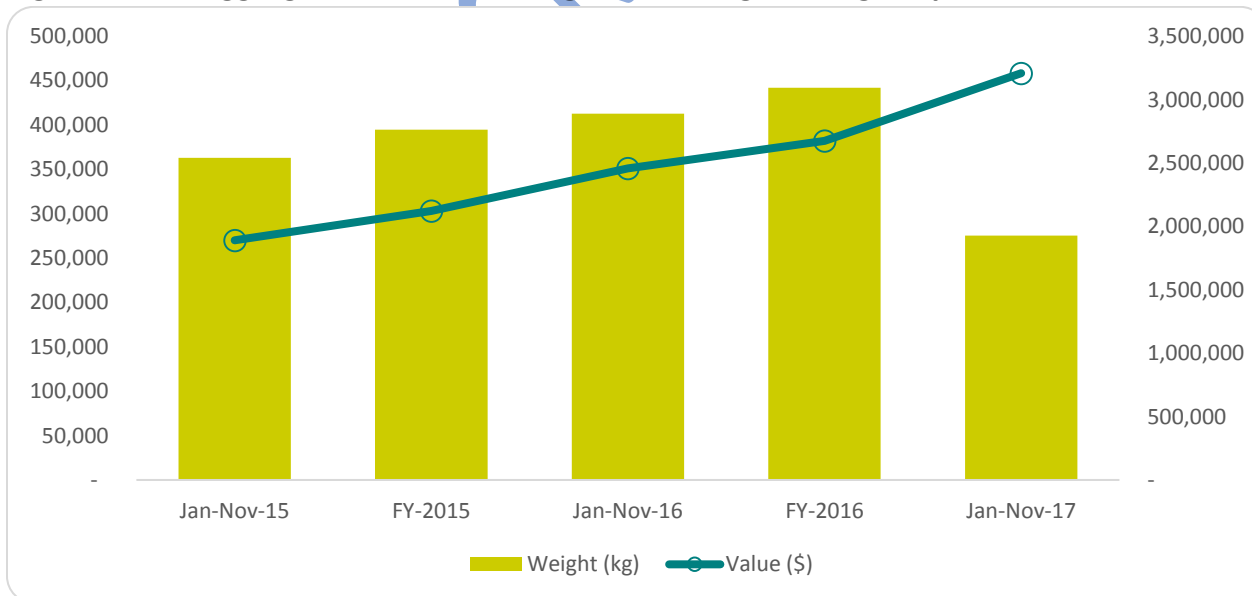
Imports of sausage casings for the eleven months to November 2017, amounted to 275mt, a decline of 38% over the same period in 2016. The total value of imports was \$3.2m against \$2.7m in the corresponding period in 2016.

**Figure 35: Imports of Sausage Casings, 2017**



The average import cost was \$11,665/mt, an increase of 70% over the same period in 2016. The significant increase in cost reflects both the acquisition cost of offshore payment facilities and the increase in casings on the global market.

**Figure 36: Aggregate Value and Weight of Sausage Casings Imported**

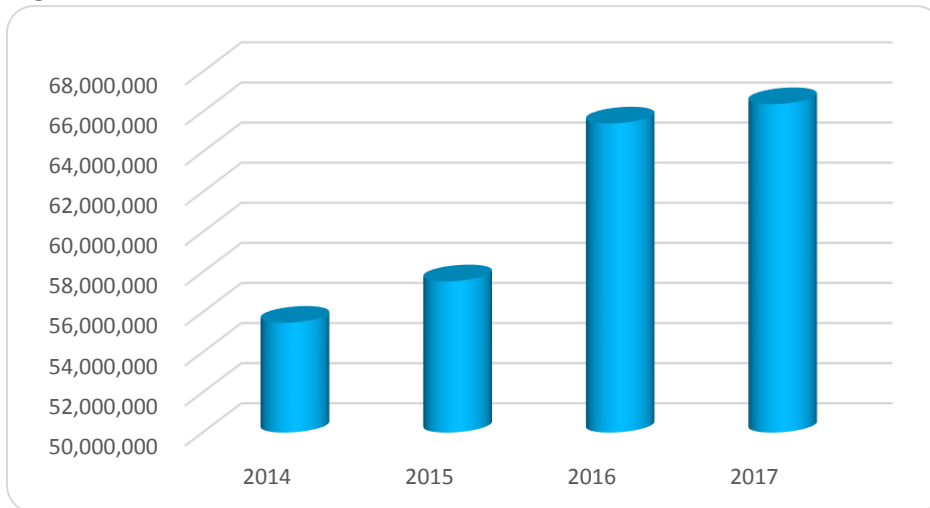


## 7.0 Dairy Sector

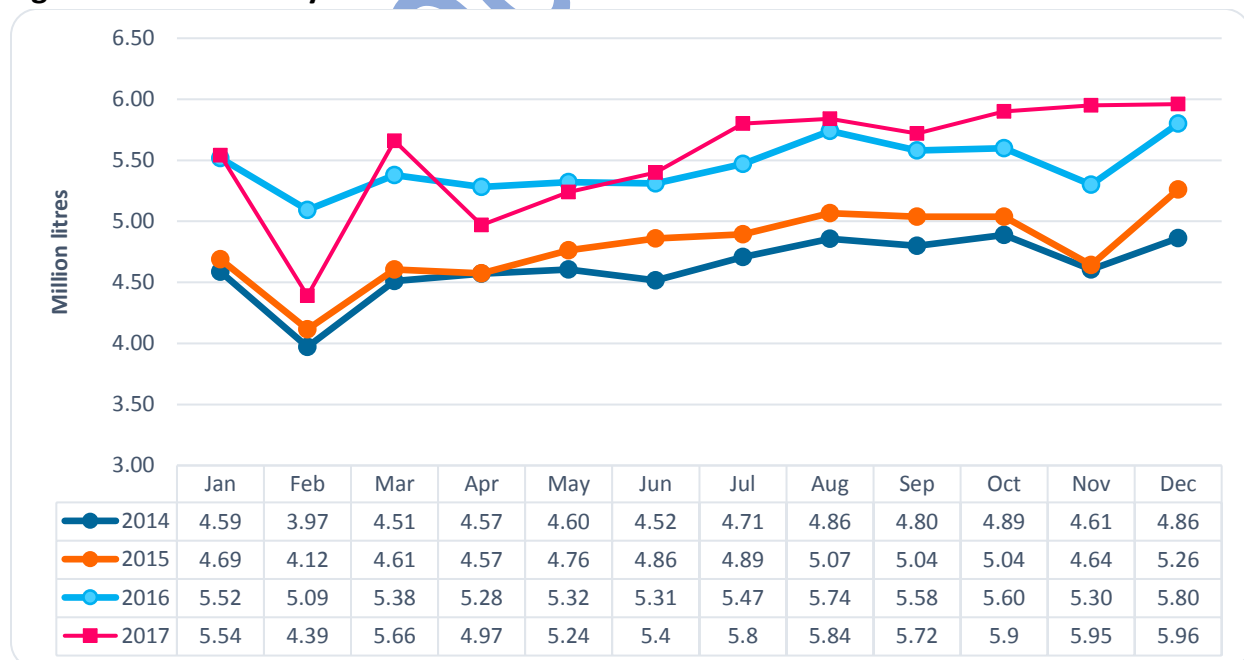
Milk production for the ten months to October totaled 54.5 million litres, a slight increase above the 54.3 million litres recorded over the same period in 2016.

Total milk production for 2017 is expected to be between 65 – 70 million litres and the industry is targeting an annual production of 100 million litres by 2019. Total milk demand in Zimbabwe is estimated to be 120 million litres per annum.

**Figure 37: Milk Production, 2014 - 2017**



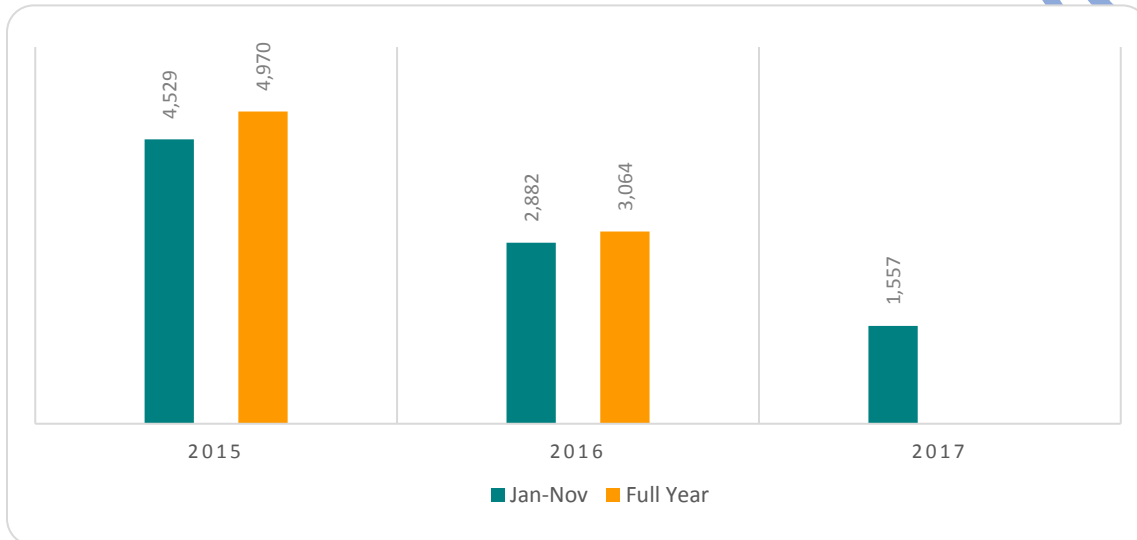
**Figure 38: Monthly Local Raw Milk Production**



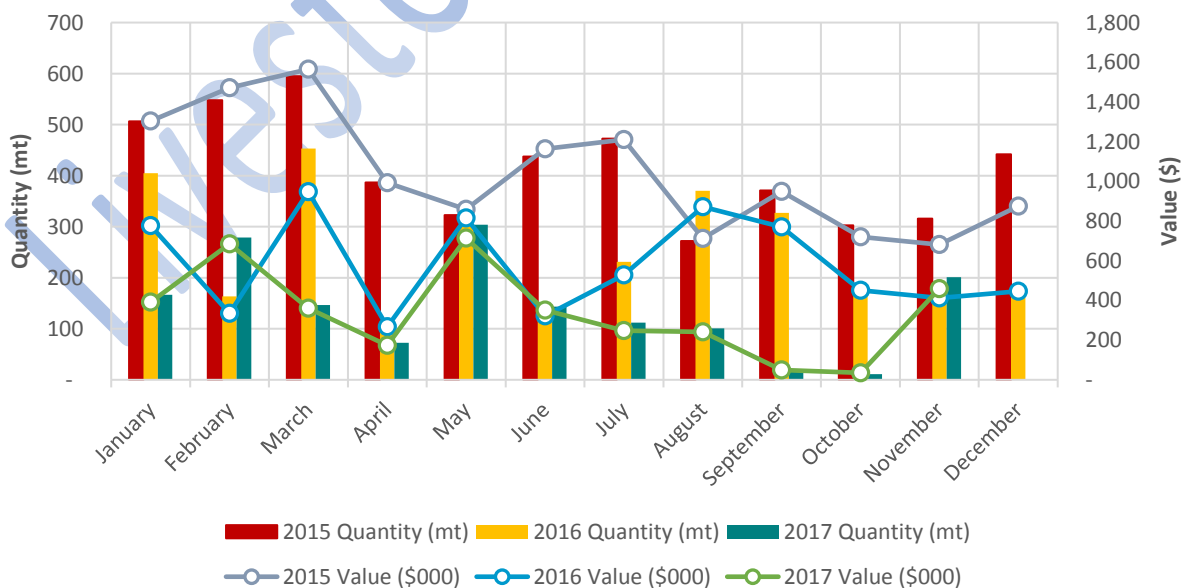
## 8.0 Aquaculture

Exports of fish were 1,557mt, valued at \$3.7m to November 2017. This represents a decline of 50% and 47% in quantity and value, respectively when compared to the corresponding period in 2016. Compared with the same period in 2015, exports declined by 68% and 70% in quantity and value, respectively. The persistent increases in the cost of doing business have decreased the country's competitiveness in export markets.

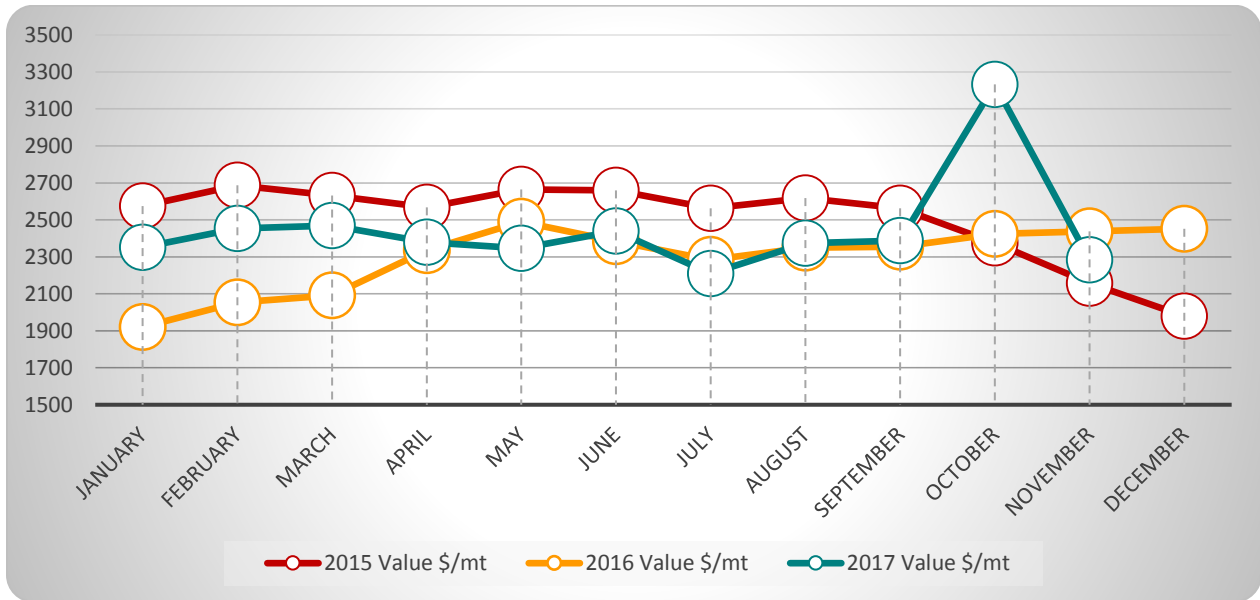
**Figure 39: Fish Exports (mt), January 2015 to November 2017**



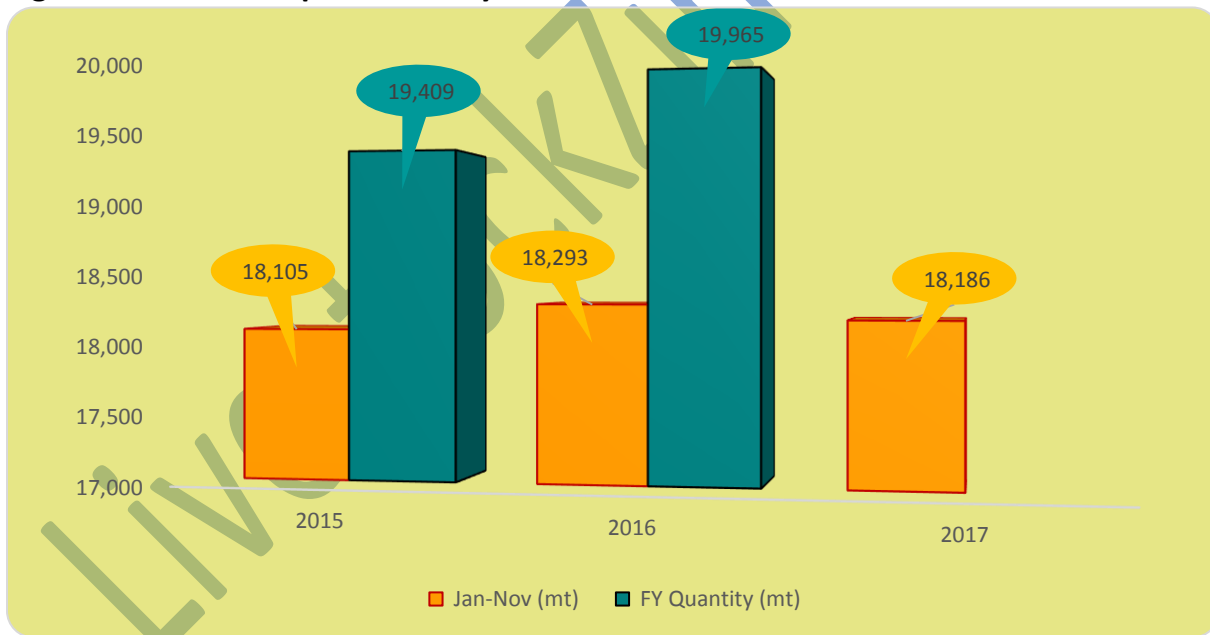
**Figure 40: Monthly Fish Exports, 2015 – November 2017**



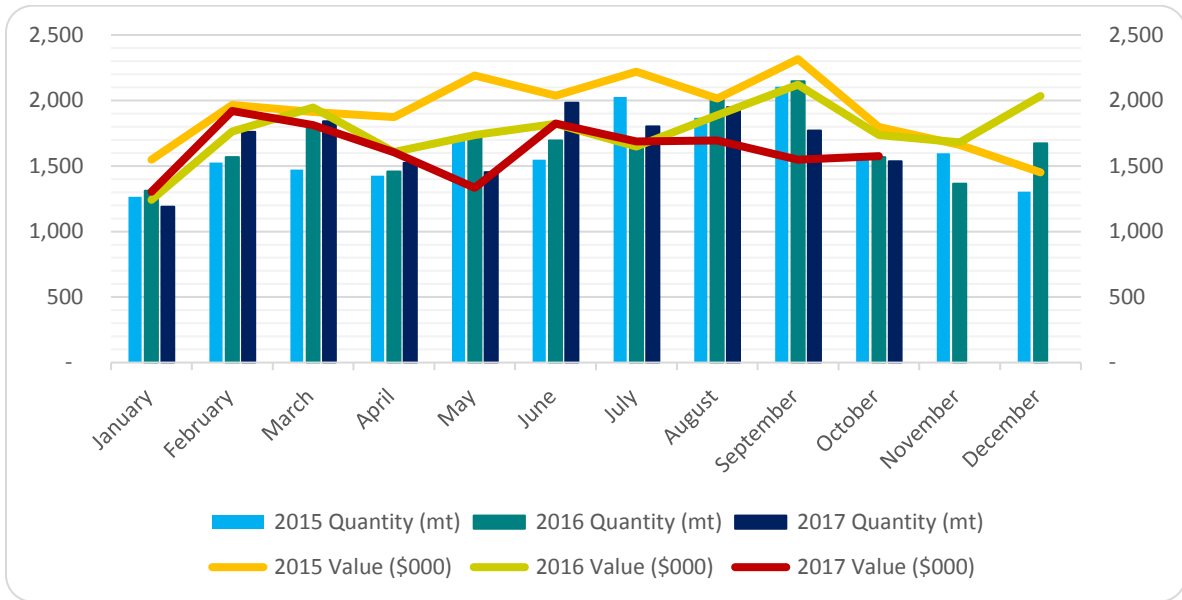
**Figure 41: Value of Fish Exports \$/mt, 2015 – November 2017**



**Figure 42: Fish Imports January – November 2017**



**Figure 43: Monthly Fish Imports**



**Figure 45: Quantity (mt)**

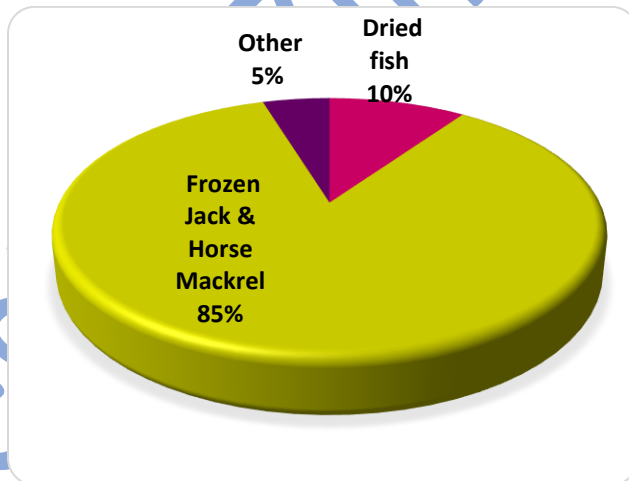
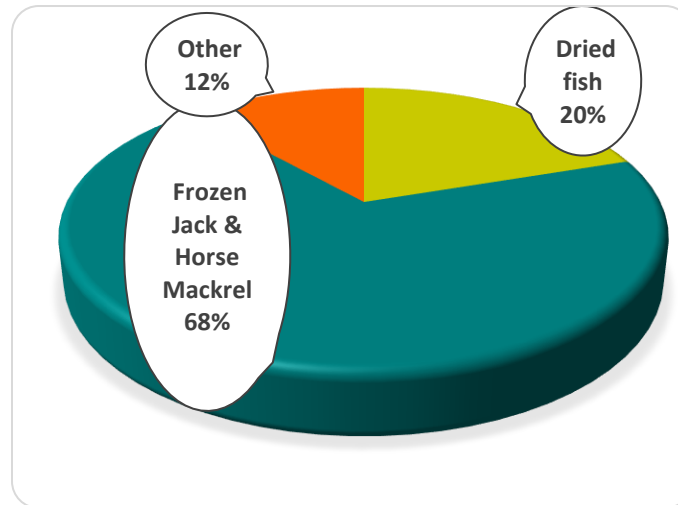


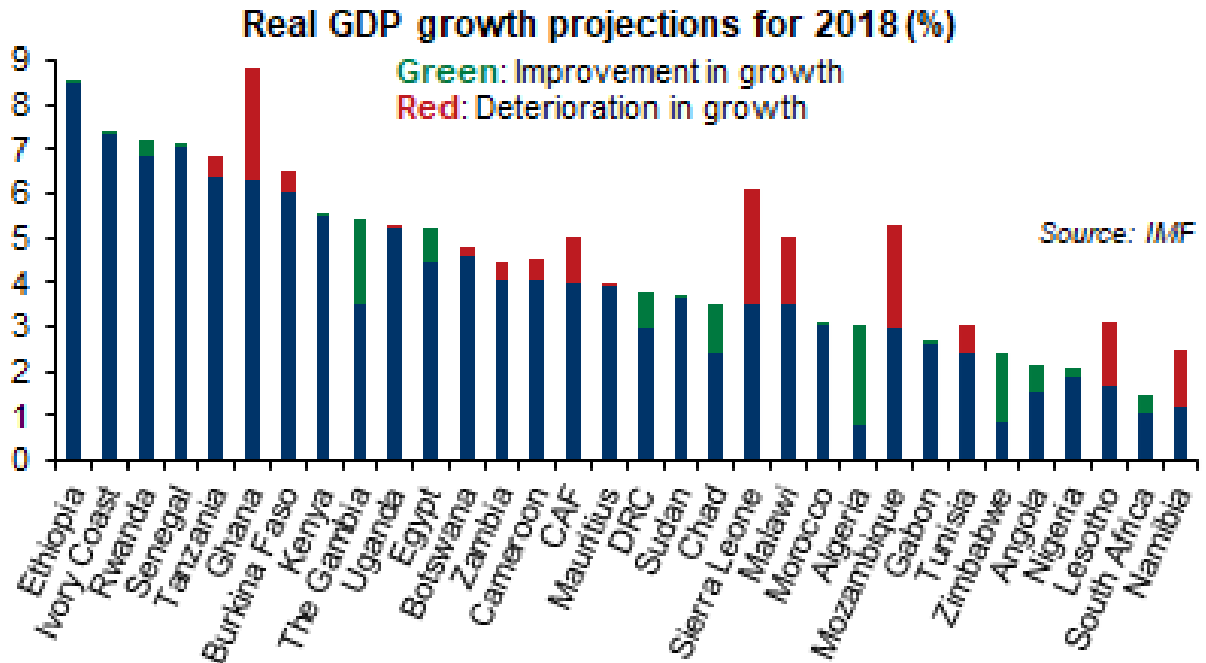
Figure 46: Value (\$)



## 9.0 General Economic Trends

The International Monetary Fund released its World Economic Outlook report for April 2018 entitled “Cyclical Upswing, Structural Change.” Global real growth in gross domestic product is projected to reach 3.9% this year. The growth forecast for sub-Saharan Africa remains at 3.4% for this year. This reflects an improvement from the 2.8% growth estimate for 2017.

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### Trade Data for March 2018

Zimbabwe's growing imports against exports continue to widen the trade deficit, and the trade deficit rose to 61.74% to \$317.23 million compared to \$196.13million recorded during the same month last year. Imports grew by 31.18% for March to \$605.78million, up from \$461.81million in March last year. Exports recorded a modest growth of 8.6% to \$288.55million, compared to \$265.67million realised in March 2017.

### Exports

South Africa continues to be the main export destination, with a total of \$161.55million from exports to that country in March this year, up from \$120.93 in March 2017.

Exports to unspecified countries also edged up from \$41,84million last year to \$53.21million this year. The United Arab Emirates is also emerging as an interesting market, after exports to the country soared 499% to \$59.50million in March 2018, from \$9.92million in March 2017.

### Export Products

Gold continues to be the top export with \$85.42million realised.

Nickel mattes exports also edged up from \$43.45million to \$47.51million, with ferro-chromium exports slightly decreasing from \$30.99 million to \$28.35million. Tobacco exports eased from \$29.06million in March 2017 to \$16.43million in March 2018.

### **Imports**

In terms of imports, South Africa maintained the top position with March imports rising to \$271.62million, from \$202.73million in 2017. Imports from Singapore also rose sharply from \$97.41million last year to \$137.57million this year.

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