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The Impact of Diaspora Remittances on Economic Growth in Zimbabwe (2015–2024)

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Abstract: Zimbabwe went through many economic phases since it attained independence in 1980. The country was starved of foreign currency inflows which provide capital for productive sectors to attain economic development. As her foreign currency earning capacity from exports had collapsed, she turned to the inflows from Zimbabweans in the diaspora for survival. This paper determines whether diaspora remittances had a positive effect on Zimbabwe's economic growth from 2015–2024 using descriptive analysis, correlation analysis, and multiple linear regression analysis. The findings affirm that remittance inflows play a crucial role in supporting GDP growth. Descriptive statistics show significant macroeconomic volatility. Trend analysis confirms a divergence between volatile GDP growth and steady remittance inflows, highlighting the counter-cyclical role of remittances. Correlation analysis supports this, showing a strong positive link between remittances and GDP growth. Multiple regression analysis shows that log-transformed remittances significantly impact GDP growth. This emphasizes the substantial growth-promoting potential of remittances, likely via channels such as household consumption and investment. Overall, remittances are crucial for inclusive growth in Zimbabwe's macroeconomic policy and hence future fiscal and monetary plans should incorporate this insight by promoting formal remittance channels, increasing diaspora engagement, and maintaining macroeconomic stability to maximize their developmental benefits.

Keywords: diaspora; remittances; multilinear regression; monetary policy; Zimbabwe

JEL Classification: F38

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1. Introduction and Background

Zimbabwe is a country that has gone through many economic phases since it attained independence in 1980. The economy grew in leaps and bounds in the initial stages of independence for a period of about 10 years to the late 1990s catapulted by the euphoria of independence and her re-admission onto the international arena and powered by exports earnings from tobacco, hot culture, tourism, and its vast mineral resources (Matapure, 2009). Things took a different turn in the early 2000s because of the land grab of 2000 that collapsed the economy overnight. The Zimbabwe dollar plunged from an average of $1/5 against the greenback to a range of between 20–30 Zim dollars for every one US$ purchased. In the early 2000s and specifically in 2008, the country was in the hyperinflation mode reaching a pick of 8000 percent per month and the Zimbabwean dollar failing to trade with formally reported exchange rates (McIndoe-Calder, 2018). This saw the birth of the and the flourishing of parallel market trading (Miller & Ndhlela, 2022). This was a period that had a negative impact on foreign direct investments (FDIs) flows which fell from $545 million in 2014 to $421 million in 2015. Uncertainties emanating from the Indigenization and Economic Empowerment Policy, expensive cost structure the land reform program, regulatory burden, and labor market rigidities contributed immensely to this predicament (Makina, 2016). Crush and Tevera (2010); Sithole (2022) noted as did Makina (2016), that during this period, the country's economy was characterized by high unemployment levels, low levels of disposable incomes for most of its population, regular periods of hyperinflation, food insecurity and a lot of political instability. Export earnings if any were low and yet the country (which is dependent a lot on imports for both consumption and for manufacturing sector) needed foreign currency inflows the most. This resource together with other forms of inflow is a pivotal supplementary resource that may effectively mitigate deficiencies in domestic capital and savings (Lee et al., 2024). Developing and emerging economies like Zimbabwe require a constant flow of investment capital for essential infrastructure development, production, business initiatives, and overall economic advancement, particularly in contexts where domestic savings rates are insufficient (Rao, 2016). Zimbabwe needed and still needs foreign capital inflow and mechanisms must be put in place to ensure that there is some form of inflow as the economy is fully depended on them. A strategy aimed at boosting investment is therefore a priority for Zimbabwe as attracting international capital flows allows countries to secure additional resources necessary for fostering economic development (Kellard et al., 2022). Foreign capital inflows take various forms, from foreign direct investment (FDI), foreign portfolio investment (FPI), equity and debt flows (EDF), foreign aid (FA), and remittances (REM) (Sikandar et al., 2021; Todaro & Smith, 2012). This paper places emphasis on the flow from diaspora remittances. as extensive research has established their significant contributions to enhancing output and stimulating economic growth (Agbloyor et al., 2014; Bilal et al., 2015).

2. Problem Statement

Remittances by Zimbabweans in the diaspora has offered Zimbabwe's economy much needed nutrients in terms of foreign currency inflows over the past decade or so. This part of the population that lives in the diaspora has been looked at with spite by most African governments and the Zimbabwe government. They have over the years been viewed as and labelled as non-patriotic many a time by the very same governments that have caused them to leave their countries of birth to be economic refugees in other countries and at times at the loss of personal dignity. Most African governments have not looked at them from their economic contribution perspective. Do they deserve more from this perspective? Should the Zimbabwe government have a systematic and strategic way of harnessing resources that come through as remittances for the mutual benefit of both the state and remitter? This paper evaluates the contribution of the diaspora funds in Zimbabwe over the period from 2015–2024 and advocates for better treatment of those in the diaspora and more formal recognition of their contribution to the economies of Africa rather than for them to be seen and treated as cash cows who are quickly dispensed off once they have reached the end of their economic life.

3. Literature Review

Le et al. (2022) argues that foreign capital inflow offers numerous economic benefits to a host country. It brings advanced technology, innovation, high productivity, and better management skills, which contribute significantly to economic growth. In addition, foreign capital inflow fosters interaction and technology transfer between foreign and domestic enterprises, helping local businesses enhance their productivity and efficiency. Zimbabwe like any other Sub-Saharan nation requires foreign currency for economic growth. The country has depended on remittances mostly since the economic meltdown of 2008. The country had a history of fixed exchange rates since its independence in 1980 but by 2008 the Zimbabwean Dollar was no longer trading on any organized formal platform that reported foreign exchange rates (Hanke & Kwok, 2009). During the last three decades, the majority of Zimbabwean's skilled labor emigrated from their country following prolonged economic and political crises (Crush & Tevera, 2010; Crush et al., 2015). Most of the emigrates were destined for South Africa, because of the good economic prospects and the enhanced probability of them being able to sustain their families back home through remittances (Sithole, 2023; Tevera & Chikanda, 2009b). As a result, the country has grown to become one of the biggest recipients of migrant remittances (Bracking & Sachikonye, 2009). In an economy in desperate need for foreign currency inflows like Zimbabwe, with hyperinflation and parallel foreign exchange rates almost four times the official rate, migrant remittances become an important source of inflows (Bracking & Sachikonye, 2009). With millions of Zimbabweans now residing in

countries such as South Africa, the United Kingdom, the United States, Australia, Canada, and the United Arab Emirates, remittances have become a crucial source of income for families in Zimbabwe. These economic refugees remit currency to their homeland to support their families by covering essential needs such as food, education, healthcare, housing, and investments in small businesses (deVere Zimbabwe news report, March 27, 2025). As records from the World Bank data show, formal remittances reported in Zimbabwe rose from about US$350,000 in 1991 to US$43.7 million in 1994. Kwenda and Ntuli (2014) attributed this increase in inflows to increased emigration due to the economic hardships that this part of the population was experiencing. Diaspora remittances continued to increase to US$43.9 million and US$78.5 million in 2007 and 2008, respectively (Reserve Bank of Zimbabwe [RBZ], 2011a). According to the RBZ (2011a, 2015, 2023), officially recorded remittances grew rapidly from US$198.2 million in 2009 to US$1.7 billion in 2014, and US$2.8 billion in 2022. (see Table 1 below). Kalantaryan and McMahon (2020) further highlighted that in 2019 alone, remittances had a 13.5% positive impact on Gross Domestic Product (GDP).

Table 1. Yearly Remittance Inflows for the Period 2015–2024

Year	Amount in USD$ (000)
2015	1 917 700
2016	1 574 000
2017	1 865 000
2018	1 567 000
2019	922 000
2020	1 210 000
2021	1 643 000
2022	1 971 000
2023	2 162 000
2024	2 485 000

Source: Reserve Bank of Zimbabwe Quarterly Bulletin, March 2025

The table above shows that Zimbabwe has experienced a steady increase in remittance inflows since 2015, although there was a decline in 2019, which can be attributed to the COVID-19 pandemic (The Zimbabwe Mail, 2025). Remittances declared in 2016 were US$1,574,000, representing a 17.9% decline compared to the US$1,917,700 reported in 2015 (Reserve Bank of Zimbabwe [RBZ], 2017). Of the total remittances recorded in 2016, diasporan remittances accounted for US$779 million, while non-governmental organizations (NGOs) accounted for US$795 million (RBZ, 2017).

The decline in remittances in 2017 was attributed to the generally weak performance of the global economy, the depreciation of the South African rand (South Africa contributes approximately 34% of aggregate diaspora remittances), and diasporans' increasing preference to remit in kind or through unofficial channels (RBZ, 2017).

The upward trend resumed from 2020 onwards, reaching a peak of US$2.8 billion in 2022, before declining to US$1.8 billion in 2023 and recovering to US$2.2 billion in 2024. The central bank highlighted that remittances now constitute 17% of the country's total foreign currency earnings, emphasizing their growing importance in supporting Zimbabwe's economy.

These inflows have contributed to stabilizing Zimbabwe's foreign currency reserves, helping to offset the trade deficit, and supporting domestic spending (deVere, 2025). Despite these benefits, the country continues to face high inflation and limited employment opportunities, making it crucial for policymakers to recognize the significance of remittances. Given the critical economic buffer these inflows provide to households, it is increasingly important for the government to consider developing policies that encourage the use of formal remittance channels and create investment opportunities for Zimbabweans living abroad. This paper argues that the evidence of remittances' positive contribution to economic growth should guide the government toward formally harnessing these financial flows to maximize their impact.

3.1. Objective

The main objective of this paper is to establish whether remittances from the Zimbabwean diaspora contributed to economic growth between 2015 and 2024.

3.2. Research Question

The paper pauses two research questions in the main. Do remittances matter in the economic growth equation, and have they contributed to economic growth in Zimbabwe over the period from 2015-2024?

3.3. Hypotheses

H_0: Diaspora remittances have no significant effect on economic growth in Zimbabwe.

H_1: Diaspora remittances have a significant positive effect on economic growth.

3.4. Contribution of The Study

The subject of remittances has been the focus of many researchers over the past decade. Much of the literature has examined their effects on exchange rates (Chikwira, 2024; Mahuyu & Makochekanwa, 2024), yet little attention has been given to the strategic harnessing of remittances for the benefit of both the state and

the remitter. This paper explores this perspective and argues that, if diaspora remitters are given formal recognition and incentives, remittances are likely to increase and have a greater positive impact on the economy. Achieving this, however, requires a shift in the political mentality of those in power to fully embrace remitters as key contributors to economic growth. Policy positions on remittances must therefore be carefully crafted to emphasize the importance of this segment of the population, which is often neglected or stigmatized. From an academic perspective, this paper opens new opportunities for research, particularly concerning the relationships between remitters and beneficiary states.

4. Methodology

For the purposes of this study, foreign currency inflows are restricted to remittances from Zimbabweans in the diaspora. These inflows are treated as the dependent variable. The study also includes several control variables, which are: Gross Domestic Product (GDP) growth rate, real interest rate (IR), exchange rate (ER), unemployment rate, consumer spending, balance of trade, and consumer price index (CPI).

4.1. Variables of the Study

Dependent variable: Diaspora remittances (foreign currency inflows)

Control variables: GDP growth rate, real interest rate (IR), exchange rate (ER), unemployment rate, consumer spending, balance of trade, and CPI

Table 2. Definitions of Variables Used in the Study

Variable number	Independent Variables	Definition
1	Foreign Currency inflows	For purposes of this study foreign currency inflows are restricted to remittances from Zimbabweans in the diaspora. These are defined as money send back to a recipient, particularly one residing in another country.
2	The Gross Domestic Product Growth Rate (GDP Growth Rate)	Annual growth in real gross domestic product. It is expected to have a positive effect on foreign currency inflows.

3	Interest Rate (IR)	IR is the nominal interest rate not adjusted for the impact of inflation. The real interest rate is expected to positively influence foreign capital inflows.
4	The Exchange Rate (ER)	ER is the price of each country's currency expressed in another country's currency, the impact of the exchange rate on FCI is expected to be positive, negative, or insignificant.
5	Unemployment Rate:	The unemployment rate is the percentage of the labour force that is actively seeking employment but is unable to find work. A high unemployment rate can signal economic weakness.
6	Consumer spending	Consumer spending represents the total amount of money individuals and households spend on goods and services. It is a key driver of economic growth, as it accounts for a substantial portion of GDP.
7	Balance of Trade	The balance of trade is the difference between a country's exports and imports. A positive balance of trade (more exports than imports) can contribute to economic growth, while a negative balance of trade can indicate economic weakness.
8	Consumer price index (CPI)	Annual growth in consumer price index

4.2. Estimation Techniques: Research Description and Design

Guided by its primary objective, which is to determine whether diaspora remittances had a positive effect on Zimbabwe's economic growth from 2015–2024, the study employs a combination of descriptive analysis, correlation analysis, and multiple linear regression analysis. Descriptive analysis focuses on the trend analysis of remittance inflows from 2015–2024. Correlation analysis examines the strength and

direction of the relationship between remittances and GDP growth. Finally, multiple linear regression analysis models GDP growth as the dependent variable and explores:

GDP growth = β_0 + β_1(Remittances) + β_2(Inflation) + β_3(Exchange rate) + β_4(Unemployment) + β_5(External Debt) + β_6(BOP) + ε

This will help to quantify the specific impact of remittances on economic growth while controlling for other macroeconomic variables.

4.3. The Research Conceptual Model is as in the Diagram Below:

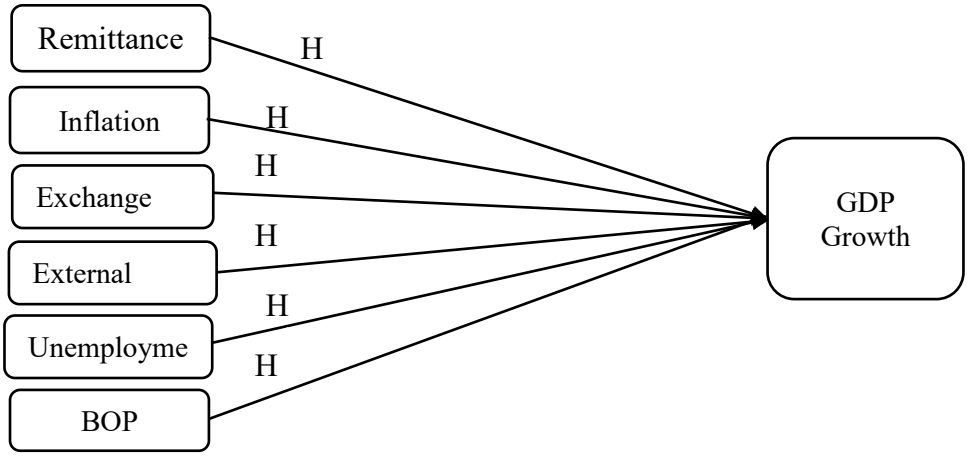

Figure 1. Research Conceptual Model

4.4. Data Sources

All data were drawn from secondary sources: Reserve Bank of Zimbabwe Quarterly Bulletins (2015–2024), ZIMSTAT Economic Reports, and World Bank Data Indicators.

Table 3. Inflation Rate, Unemployment Rate and Growth Domestic Product Growth Rates for the Period under Review

Year	Inflation rate	Unemployment rate	GDP growth rate
2015	(2.4)	5.4	2.0
2016	(1.6)	5.9	0.9
2017	0.9	6.3	4.1
2018	10.6	6.8	5.0
2019	255.3	7.4	(6.3)
2020	(11.2)	8.6	(7.8)
2021	7.9	9.5	(8.5)

2022	28.3	10.1	6.1
2023	6.7	8.8	5.3
2024	2.7	8.6	2.0

4.5. Results and Analysis

4.5.1. Descriptive Summary of Macroeconomic Variables

A descriptive statistical analysis was conducted to examine the distributional properties and central tendencies of key macroeconomic indicators in Zimbabwe from 2015 to 2024. The variables analyzed include GDP growth, corporate lending rates, exchange rate, inflation, unemployment, debt-to-GDP ratio, balance of payments, and remittances (including their log transformation). Table IV presents the mean, standard deviation, skewness, and kurtosis for each variable.

Table 4. Summary Statistics of Key Variables (2015–2024)

Variable	Mean	SD	Skewness	Kurtosis
GDP Growth (%)	1.98	4.40	-0.72	2.57
Corporate Lending Rate (%)	2802.40	3165.40	1.12	2.83
Exchange Rate (ZWL/USD)	82,687	160,125	2.35	6.87
Inflation Rate (%)	29.72	74.84	2.49	7.04
Unemployment Rate (%)	77.40	14.13	-0.39	1.91
Debt-to-GDP Ratio (%)	453.90	68.13	0.48	2.40
Balance of Payments (% of GDP)	-0.56	3.48	-1.02	3.49
Remittances (ZWL)	1,731,670	506,209	0.39	2.10
Log Remittances	14.33	0.26	-0.04	1.78

GDP growth shows a moderately negative skew, suggesting more frequent below-average growth rates, although the distribution is roughly mesokurtic. Corporate lending and exchange rates are highly skewed and leptokurtic, reflecting episodes of hyperinflation and currency depreciation. Inflation exhibits extreme skewness and kurtosis, indicating highly volatile inflationary periods during the study window. Unemployment is symmetrical, with moderate dispersion, though slightly negatively skewed. The balance of payments is negatively skewed, with occasional large deficits, as reflected in moderate kurtosis. Remittances are normally distributed when log-transformed, with low skewness and kurtosis, supporting their stability over time.

4.6. Trend Analysis of Remittance Inflows and GDP Growth (2015–2024)

Figure 2 presents the trend analysis of log-transformed remittance inflows alongside GDP growth rates in Zimbabwe from 2015 to 2024. The log transformation of remittances was applied to align their scale with GDP growth percentages, allowing

for a more meaningful visual comparison. This analysis examines how the relative movement of remittances corresponds with economic performance, highlighting possible countercyclical patterns or periods of convergence and divergence.

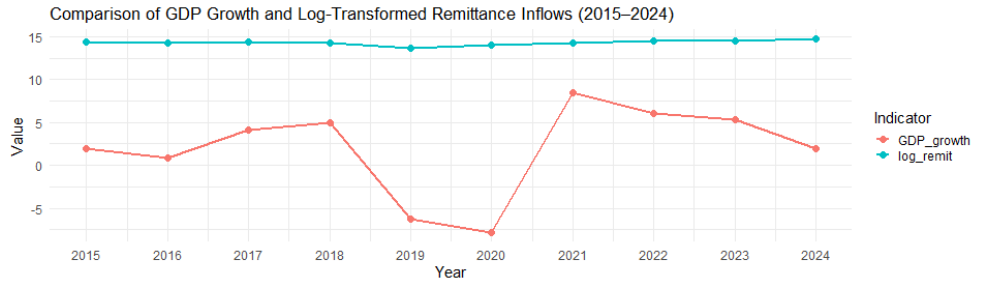

Figure 2. Trends in GDP Growth and Log-Transformed Remittance Inflows in Zimbabwe (2015–2024)

The GDP growth trend (red line) shows significant volatility, with sharp declines in 2019 and 2020, likely reflecting economic shocks, followed by a recovery peak in 2021. In contrast, the log-transformed remittance inflows (blue line) appear relatively stable over the period, with only slight fluctuations. This stability suggests that remittances have played a buffering role during periods of economic downturn, maintaining steady inflows even as GDP growth fluctuated. The divergent patterns highlight remittances as a potentially reliable source of household support and foreign currency during macroeconomic instability.

4.7. Correlation Analysis: Remittances and Macroeconomic Indicators

Correlation analysis evaluates the strength and direction of linear relationships between log-transformed remittance inflows and key macroeconomic variables, including GDP growth, inflation, exchange rate, unemployment, external debt, and the balance of payments (BoP). Pearson's correlation coefficient measures these associations, and Table V presents the results.

Table 5. Correlation Results

	log_remit	GDP_growth	Inflation	Exchange Rate	Unemployment	DebtGDP	BoP
log_remit	1.00						
GDP_growth	0.70	1.00					
Inflation	-0.68	-0.47	1.00				
ExchangeRate	0.35	0.27	-0.13	1.00			

Unemployment	0.14	0.20	-0.01	0.23	1.00		
DebtGDP	-0.15	-0.37	0.02	-0.23	-0.57	1.00	
BoP	-0.39	-0.39	0.40	0.05	0.71	-0.15	1.00

The correlation matrix reveals important relationships among the economic variables. The logarithm of remittances (log remit) is strongly positively correlated with GDP growth (0.70), indicating that higher remittance inflows are associated with stronger economic growth. Conversely, log remit is strongly negatively correlated with inflation (-0.68), suggesting that increased remittances may help reduce inflationary pressures. GDP growth is negatively correlated with inflation (-0.47) and the debt-to-GDP ratio (-0.37), implying that higher growth is linked to lower inflation and relative debt levels. Unemployment shows a strong positive correlation with the balance of payments (BoP) (0.71), which may indicate that higher unemployment is associated with a worsening BoP. The debt-to-GDP ratio has a moderate negative correlation with unemployment (-0.57), suggesting an inverse relationship between these variables. Other correlations, such as that between inflation and unemployment (-0.01), are weak, indicating little to no linear association. Overall, the matrix highlights that remittances and GDP growth are positively linked and move inversely to inflation and debt, underscoring their significant roles in the economic environment.

4.8. Multiple Linear Regression Analysis

This analysis models GDP growth as the dependent variable to quantify the specific impact of remittances while controlling for key macroeconomic factors. The model is specified as:

$$\text{GDP growth}=\beta 0+\beta_1(\text{Remittances})+\beta_2(\text{Inflation})+\beta_3(\text{Exchange rate})+\beta_4(\text{Unemployment})+\beta_5(\text{External Debt})+\beta_6(\text{BOP})+\epsilon.$$

Forward selection was used to identify the most significant predictors because it systematically adds variables based on their contribution to explaining variation in GDP growth. This approach helps build a parsimonious model that avoids overfitting and multicollinearity, ensuring robust and interpretable results. Control variables were chosen for their economic relevance: inflation, which distorts real growth; exchange rate, which affects trade and investment; unemployment, which reflects labor market conditions; external debt, which can burden growth; and balance of payments, which influences foreign investment and demand.

Table 6. Regression Results

Term	Estimate	Std. Error	t value	p-value
Intercept	-182.336	65.708	-2.775	0.0241
log_remit	12.862	4.585	2.806	0.0230

All control variables tested were not statistically significant, leaving remittances (log remit) as the model's sole significant predictor of GDP growth. The positive coefficient for log remit (12.862, $p = 0.023$) indicates that a one-unit increase in log(remittances) is associated with an average increase of approximately 12.86 percentage points in GDP growth. This underscores the substantial role remittances play in stimulating economic activity, likely through increased household consumption, investment, and overall demand. The intercept (-182.336, $p = 0.024$) represents the estimated GDP growth when log remit is zero.

The model explains approximately 49.6% of the variance in GDP growth ($R^2 = 0.4959$), with an adjusted R^2 of 0.433, reflecting meaningful explanatory power after accounting for model complexity. The overall model is statistically significant ($F(1, 8) = 7.871$, $p = 0.023$), confirming that log remit is a useful predictor. The residual standard error (3.965) indicates moderate variability between observed and predicted GDP growth values.

Diagnostic tests support the validity of model assumptions: residuals are normally distributed (Shapiro-Wilk $W = 0.964$, $p = 0.834$), show no heteroscedasticity (Breusch-Pagan $BP = 0.0045$, $p = 0.946$), and exhibit no autocorrelation (Durbin-Watson $DW = 2.093$, $p = 0.457$). Thus, the model meets key assumptions of normality, homoscedasticity, and error independence.

5. Conclusions

The study offers a comprehensive econometric analysis of Zimbabwe's macroeconomic environment from 2015 to 2024, emphasizing the crucial role of remittance inflows in supporting GDP growth. Descriptive statistics show significant macroeconomic volatility, especially in inflation and exchange rates, while remittances remain relatively steady and are mainly presented in their logged form. This stability makes remittances an important economic buffer during uncertain times.

Trend analysis confirms a clear divergence between volatile GDP growth and steady remittance inflows, highlighting the countercyclical role of remittances. Correlation analysis supports this, showing a strong positive link between remittances and GDP growth and a strong negative connection with inflation, indicating that remittances contribute to economic stability and resilience.

Multiple regression analysis shows that log-transformed remittances significantly

impact GDP growth. This emphasizes the substantial growth-promoting potential of remittances, likely via channels such as household consumption, investment, and enhanced liquidity. Model diagnostics suggest that the model fits the data well, with no violations of assumptions.

6. Recommendations and Future Studies

Since remittances by Zimbabweans in the diaspora alleviate the problem of foreign currency shortages in the economy, they become crucial for inclusive growth in Zimbabwe's macroeconomic policy. Future fiscal and monetary plans should incorporate this insight by promoting formal remittance channels, increasing diaspora engagement, and maintaining macroeconomic stability to maximize their developmental benefits. There ought to be transparency in the foreign exchange market, as uncertainty and lack of confidence have dominated the market for too long.

There is a need for a new posture by the Zimbabwean government toward its part of the population that is in the diaspora. A reduction in remittance costs should be a priority, and the way remitters are perceived by the government and those in power should change. They need to be embraced and treated as both economic ambassadors and heroes to their own country.

Although this paper made some interesting findings, it is limited to remittances and their role in stimulating economic growth in Zimbabwe over the period under review. It will be interesting to trace the usage of those remittances to establish where they are channelled within the economy. Further, the impact of diaspora remittances on domestic employment generation, entrepreneurship, product development, and innovation can be studied.

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