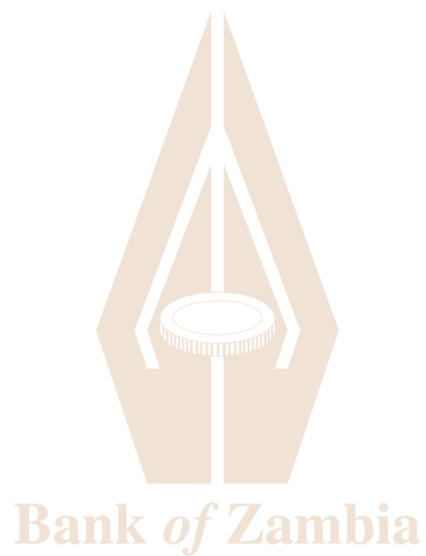


Direction of Trade Report

September 2025



Bank of Zambia



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This report analyses the direction of merchandise trade for the second quarter of 2025. The statistics, based on the Harmonized Coding System (HS), present exports on a free on-board (f.o.b.) basis and imports on a cost, insurance, and freight (c.i.f.) basis.

1.0 Major Destinations for Zambia’s Exports

...major export destinations were Canada, Singapore, the Democratic Republic of Congo, Switzerland and United Arab Emirates.

In the second quarter of 2025, total export earnings rose to US\$3.0 billion, representing a 3.3 percent increase compared to the corresponding period in 2024. This growth was largely underpinned by an 11.8 percent expansion in non-traditional exports which reached US\$1.0 billion, driven mainly by agricultural products and sulphur exports to the Democratic Republic of Congo. Copper export earnings fell marginally by 0.4 percent to US\$1.9 billion from US\$2.0 billion in the corresponding period in 2024. Canada was the major destination country for copper exports. (Table 1).

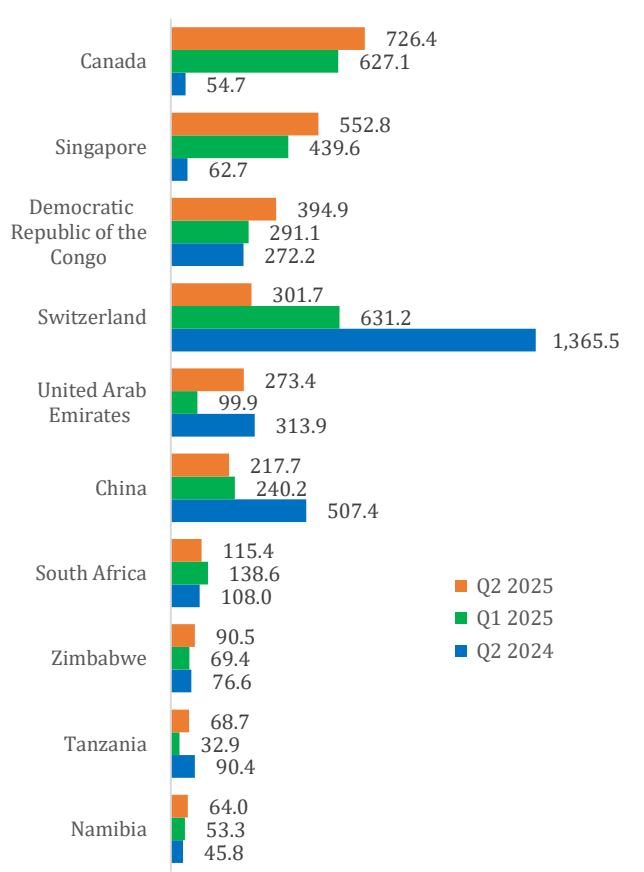
Table 1 presents export earnings categorised by product and the corresponding destination country. Chart 1 and Appendices 1 and 2 illustrate earnings by destination country, while Chart 2 focuses on earnings by product. Chart 3 highlights key export products, excluding copper and articles thereof. Charts 4 through 8 detail the earnings of the top five products and their respective destination countries. Appendices 5 to 7 highlight Zambia’s trade within the Regional Economic Communities, specifically the Common Market for Eastern and Southern Africa (COMESA) and the Southern African Development Community (SADC), of which Zambia is a member.

Table 1: Top export products, earnings (US\$ million) and leading destination

Product	Main destination	Q2 2024	Q2 2025	% Change
Copper and articles thereof	Canada	-	671.6	
Ores, slag and ash	Canada	83.4	54.5	(34.7)
Salt, sulphur: earth and stone	Democratic Republic of the Congo	44.8	80.5	79.6
Mineral fuels, oils and products	Democratic Republic of the Congo	25.0	50.0	99.6
Precious stones	South Africa	22.7	32.6	43.6

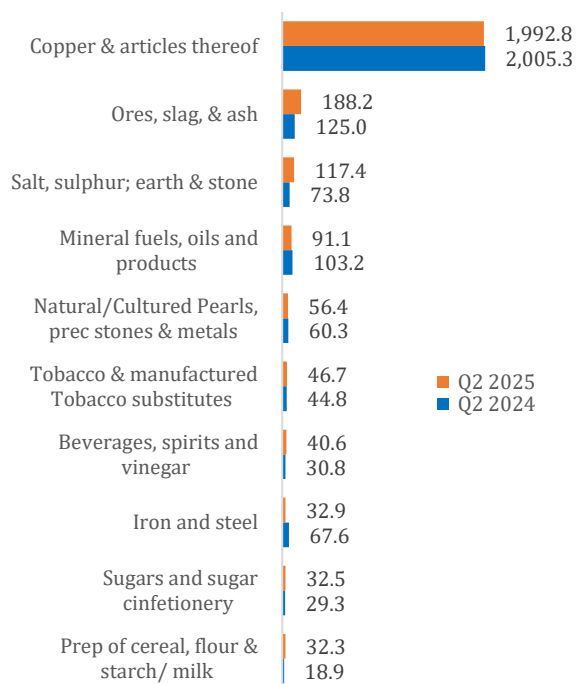
Source: ZamStats and Bank of Zambia

Chart 1: Major export destinations and earnings (US\$ million)



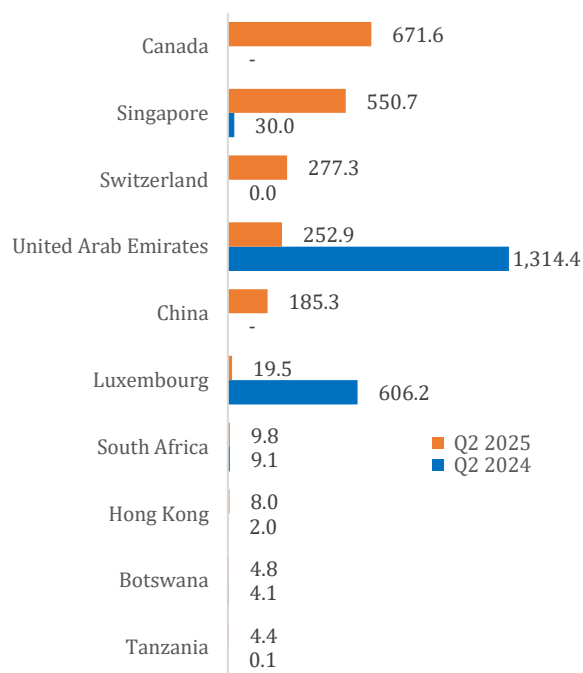
Source: Zambia Statistics Agency (ZamStats) and Bank of Zambia

Chart 2: Export earnings (US\$ million)



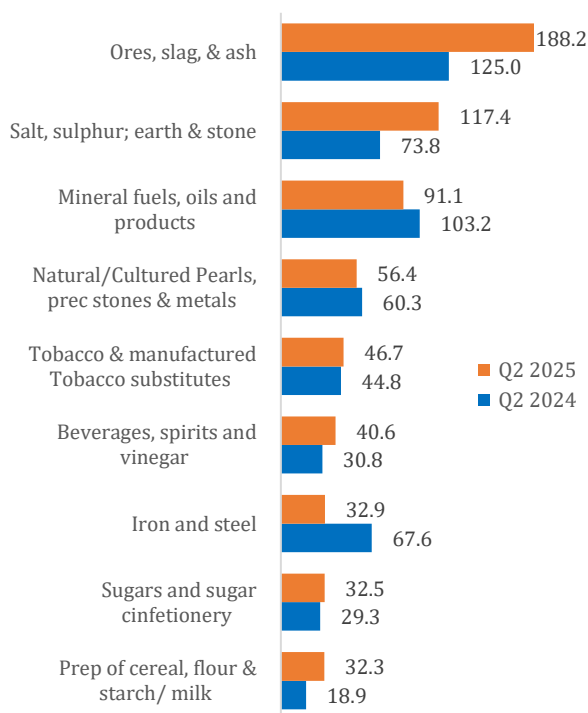
Source: ZamStats and Bank of Zambia

Chart 4: Copper and articles thereof earnings (US\$ million) by major export destination



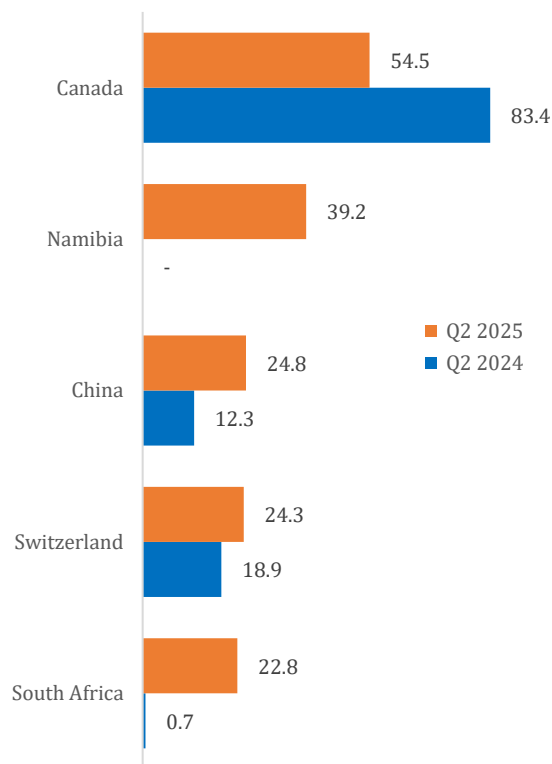
Source: ZamStats and Bank of Zambia

Chart 3: Export earnings, excluding copper (US\$ million)



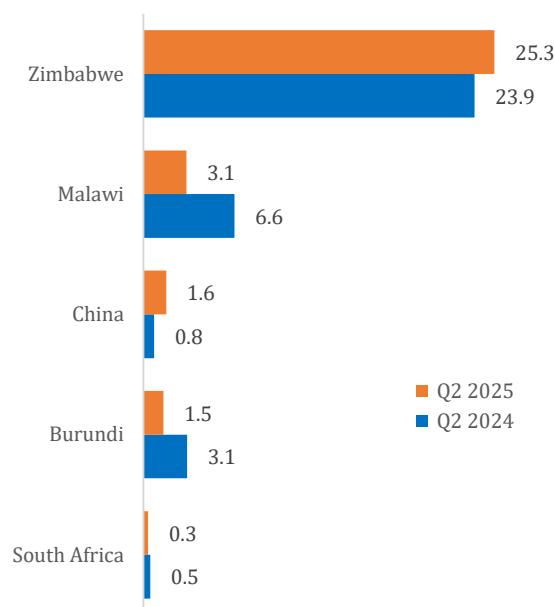
Source: ZamStats and Bank of Zambia

Chart 5: Ores, slag, and ash earnings (US\$ million) by major export destination



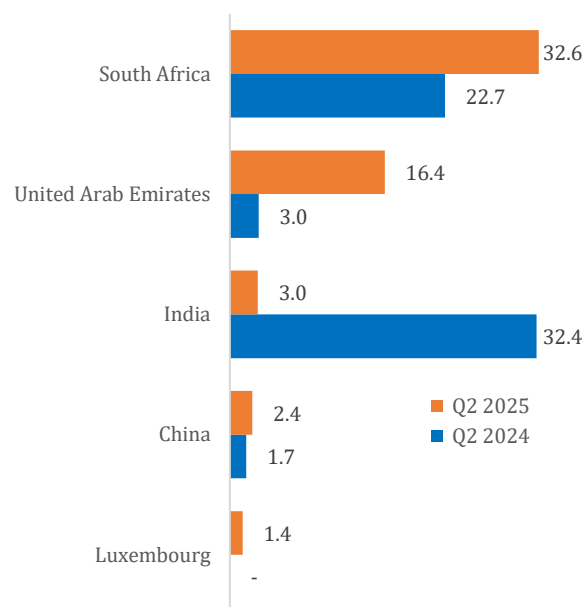
Source: ZamStats and Bank of Zambia

Chart 6: Salt, sulphur; earth & stone earnings (US\$ million) by major export destination



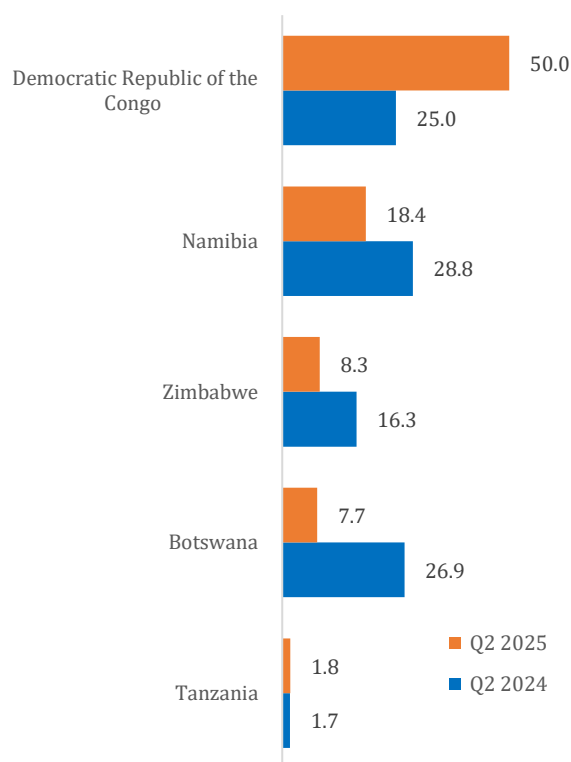
Source: ZamStats and Bank of Zambia

Chart 8: Precious stones earnings (US\$ million) by major export destination



Source: ZamStats and Bank of Zambia

Chart 7: Mineral fuels, oils & products earnings (US\$ million) by major export destination



Source: ZamStats and Bank of Zambia

2.0 Major Source Countries for Zambia's Imports

... major source countries for imports were South Africa, China, United Arab Emirates, India and Tanzania

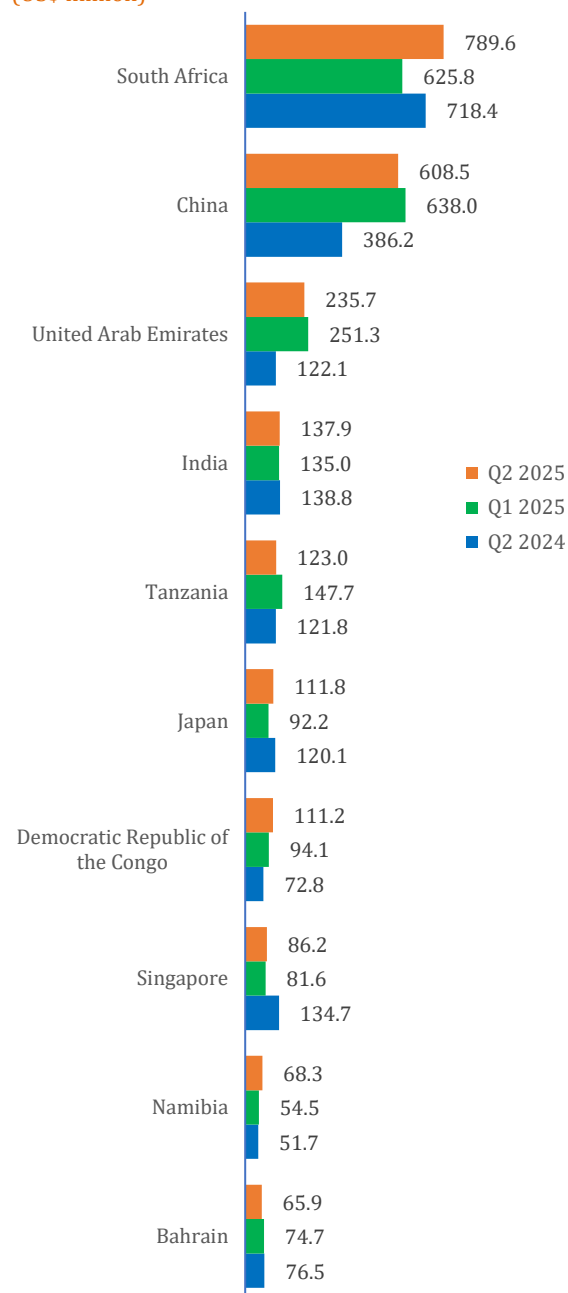
In the second quarter of 2025, merchandise imports increased by 15.9 percent, rising to US\$3.1 billion, from US\$2.7 billion in the corresponding period of 2024. The growth was mainly driven by higher imports of vehicles, paper products, and food items (Table 2). The rise in food imports was largely attributed to increased wheat purchases. Notably, the top five source countries accounted for 61.3 percent of imports, underscoring the concentration of Zambia's import market. South Africa contributes the largest share at 25.5 percent (Chart 9; Appendices 3 and 4).

Table 2: Top import products, expenditure (US\$ million) and main source countries

Product	Source country	Q2 2024	Q2 2025	% Change
Mineral, fuels, oils and products	United Arab Emirates	64.8	165.6	155.4
Nuclear reactors, boilers, and mechanical appliances and parts	China	87.9	181.9	106.9
Vehicle Parts and accessories	China	68.0	124.5	83.1
Fertilisers	South Africa	92,2	52.4	(43.2)
Plastics and articles thereof	South Africa	49.1	54.1	10.2

Source: ZamStats and Bank of Zambia

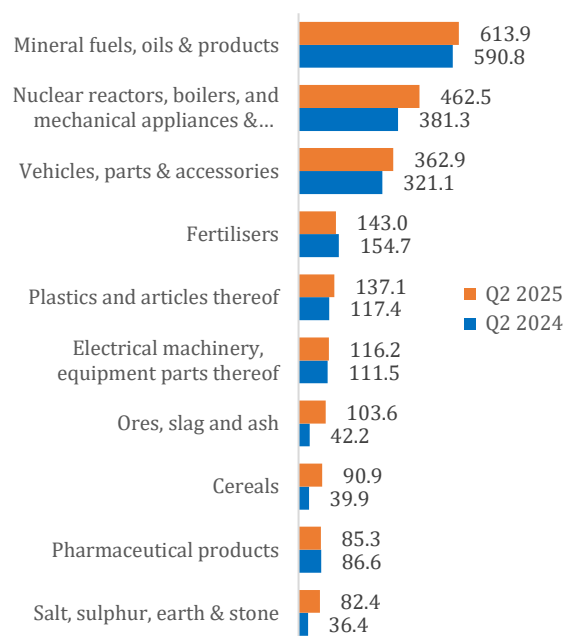
Chart 9: Top Source countries for imports and expenditure (US\$ million)



Source: ZamStats and Bank of Zambia

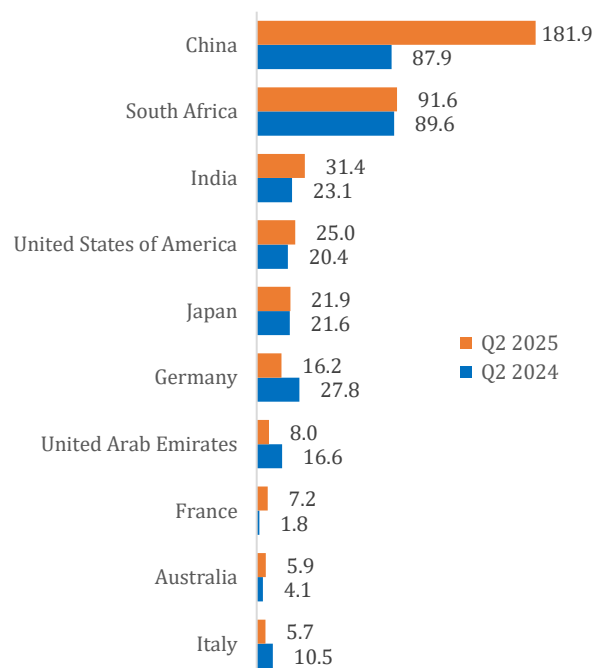
The top ten import commodities are presented in Chart 10.

Chart 10: Major import commodities (US\$ million)



Source: ZamStats and Bank of Zambia

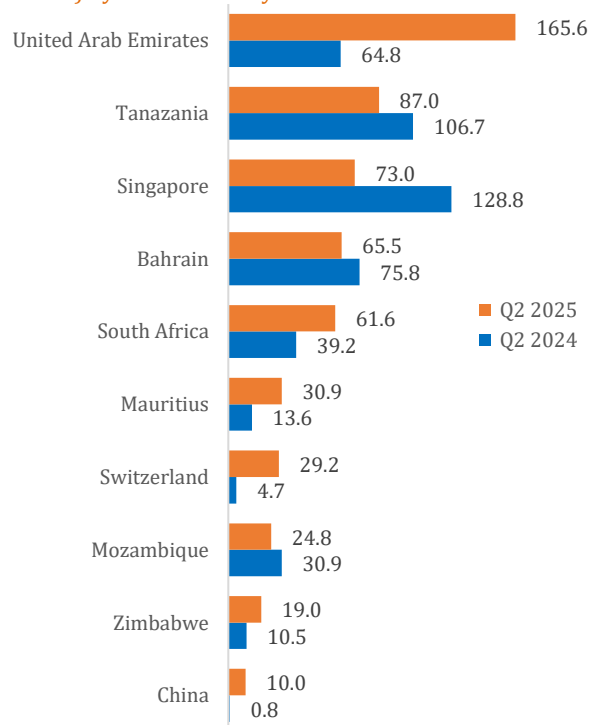
Chart 12: Nuclear reactors, boilers, and mechanical appliances and parts imports (US\$ million) by source country



Source: ZamStats and Bank of Zambia

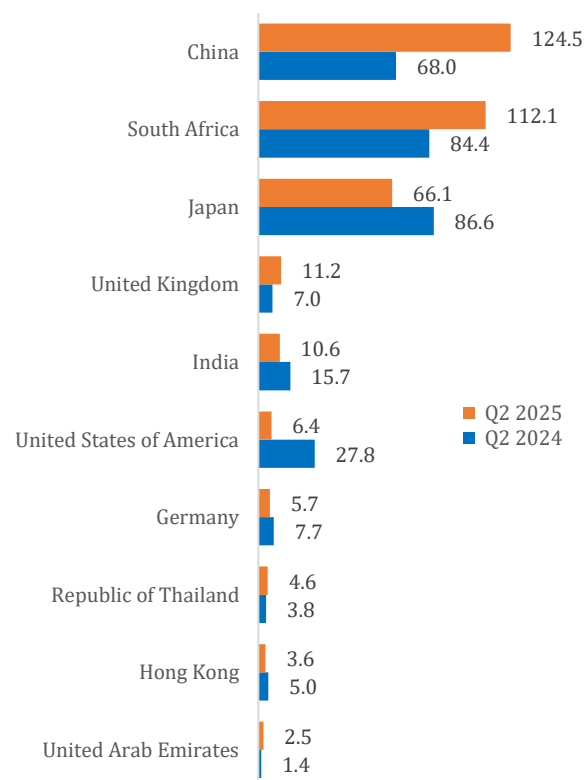
The source countries for Zambia's top five major imports are provided in Charts 11 – 15.

Chart 11: Mineral fuels, oils and products imports (US\$ million) by source country



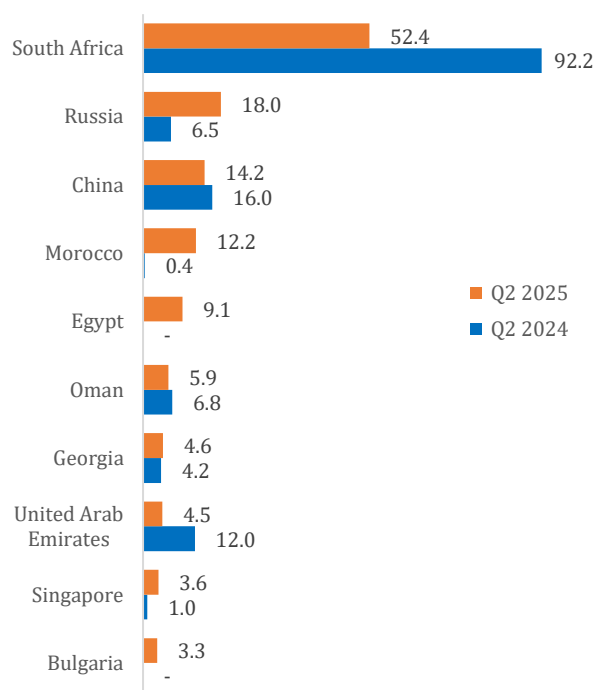
Source: ZamStats and Bank of Zambia

Chart 13: Vehicle, parts and accessories imports (US\$ million) by source country



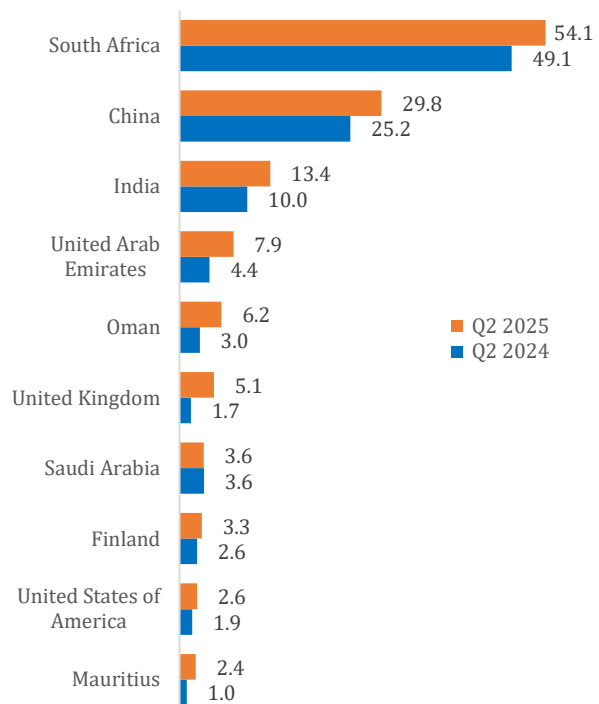
Source: ZamStats and Bank of Zambia

Chart 14: Fertiliser imports (US\$ million) by source country



Source: ZamStats and Bank of Zambia

Chart 15: Plastics and articles thereof (US\$ million) by source country



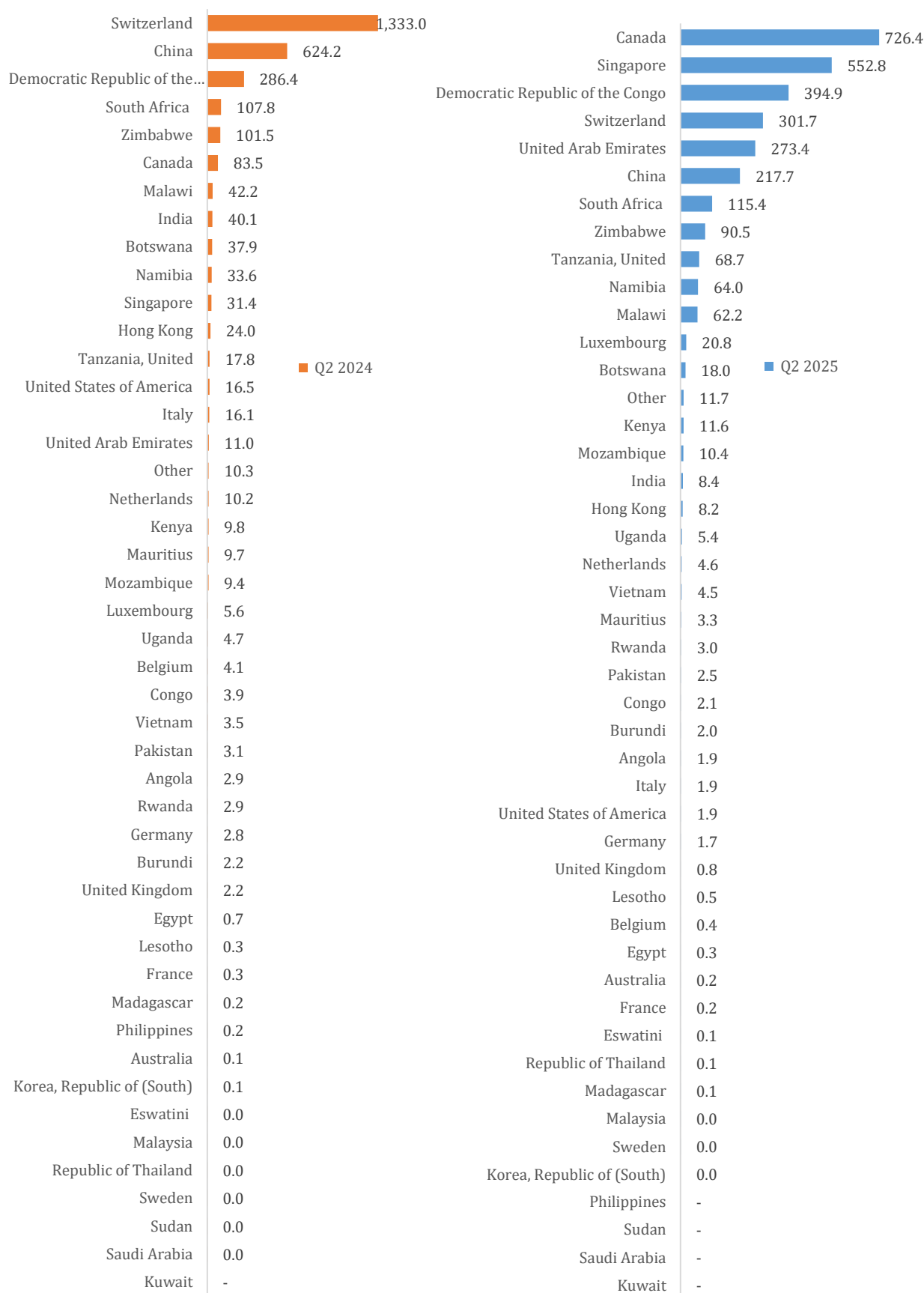
Source: ZamStats and Bank of Zambia

Appendix 1: Major Export Destinations for Zambia's Exports (US\$ million)

COUNTRY	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Angola	2.9	6.9	1.9	1.5	1.9
Australia	0.1	0.2	0.0	0.0	0.2
Belgium	4.1	0.7	1.6	2.4	0.4
Botswana	37.9	33.6	19.8	17.3	18.0
Burundi	2.2	5.2	3.1	1.8	2.0
Canada	83.5	64.4	54.7	627.1	726.4
China	624.2	686.7	507.4	240.2	217.7
Congo	3.9	3.7	0.9	6.4	2.1
Democratic Republic of the Congo	286.4	311.1	272.2	291.1	394.9
Egypt	0.7	1.1	0.5	0.0	0.3
Eswatini	0.0	0.5	0.1	-	0.1
France	0.3	0.0	1.4	0.4	0.2
Germany	2.8	2.0	2.5	3.7	1.7
Hong Kong	24.0	30.4	21.2	4.7	8.2
India	40.1	32.4	32.3	34.1	8.4
Italy	16.1	2.9	2.4	1.1	1.9
Kenya	9.8	13.1	6.4	6.1	11.6
Korea, Republic of (South)	0.1	0.7	1.0	1.2	0.0
Kuwait	-	-	-	-	-
Lesotho	0.3	1.7	1.4	0.0	0.5
Luxembourg	5.6	-	0.0	9.3	20.8
Madagascar	0.2	0.1	0.1	0.2	0.1
Malawi	42.2	29.4	25.5	25.2	62.2
Malaysia	0.0	0.2	0.7	0.1	0.0
Mauritius	9.7	3.5	4.5	4.1	3.3
Mozambique	9.4	12.0	7.2	8.0	10.4
Namibia	33.6	27.7	45.8	53.3	64.0
Netherlands	10.2	6.4	3.4	4.0	4.6
Other	10.3	4.1	21.5	11.0	11.7
Pakistan	3.1	2.7	0.4	0.2	2.5
Philippines	0.2	-	-	-	-
Republic of Thailand	0.0	0.1	0.0	0.0	0.1
Rwanda	2.9	3.6	3.7	40.1	3.0
Saudi Arabia	0.0	0.0	0.0	0.1	-
Singapore	31.4	29.4	62.7	439.6	552.8
South Africa	107.8	124.9	108.0	138.6	115.4
Sudan	0.0	0.0	-	0.1	-
Sweden	0.0	0.2	0.1	0.0	0.0
Switzerland	1,333.0	1,196.0	1,365.5	631.2	301.7
Tanzania, United	17.8	57.3	90.4	32.9	68.7
Uganda	4.7	7.5	4.9	4.7	5.4
United Arab Emirates	11.0	44.6	313.9	99.9	273.4
United Kingdom	2.2	4.3	0.4	9.6	0.8
United States of America	16.5	2.4	3.3	8.8	1.9
Vietnam	3.5	4.2	3.6	3.8	4.5
Zimbabwe	101.5	110.5	76.6	69.4	90.5
Total	2,896.5	2,868.6	3,073.0	2,833.1	2,994.1

Source: ZamStats and Bank of Zambia

Appendix 2: Major Export Destinations for Zambia's Exports (US\$ million)



Source: ZamStats and Bank of Zambia

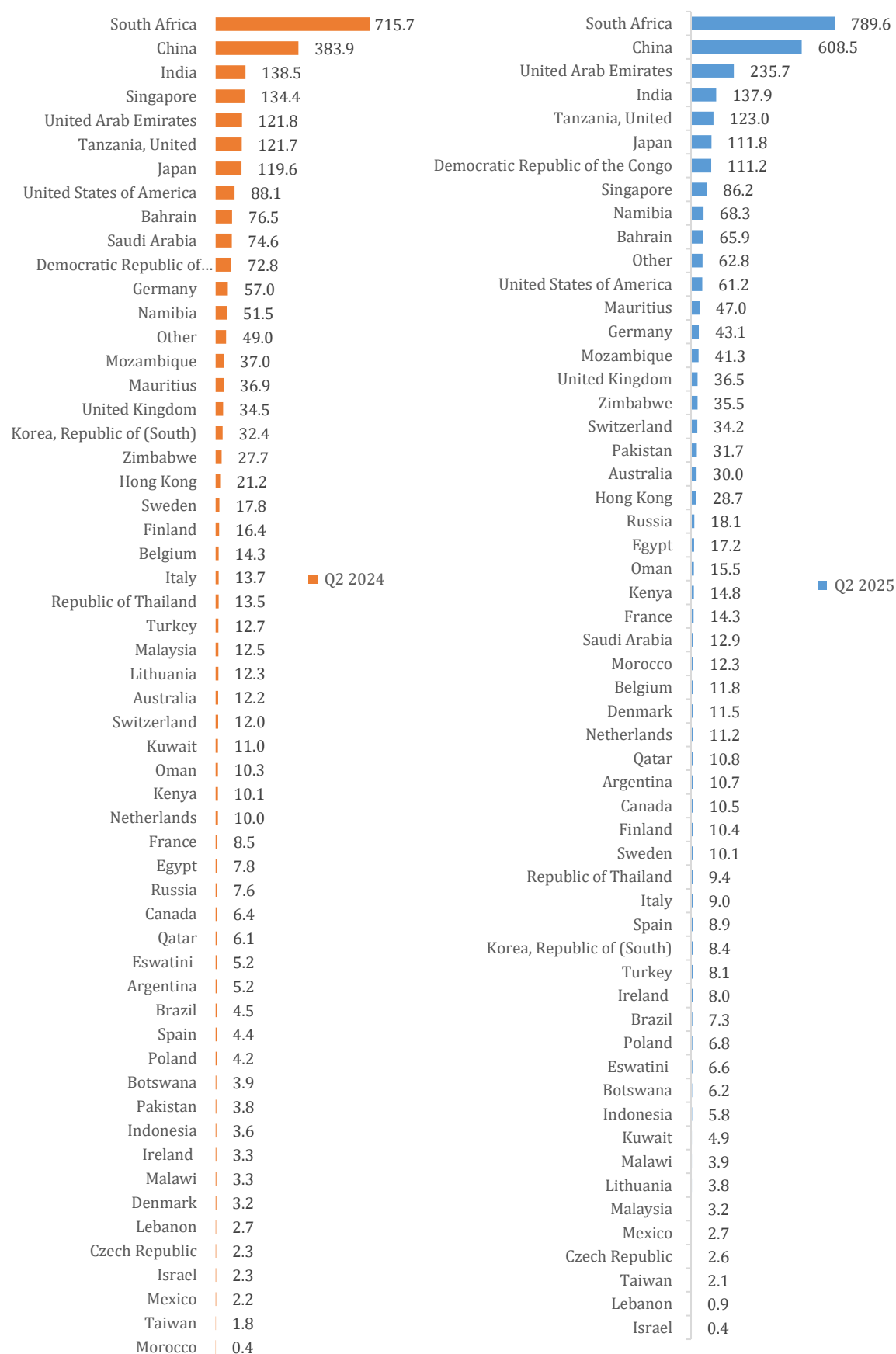
Appendix 3: Main Source Countries for Zambia's Imports (US\$ million)

COUNTRY	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Argentina	5.2	9.0	22.7	0.6	10.7
Australia	12.2	60.5	19.0	12.1	30.0
Bahrain	76.5	100.0	98.2	74.7	65.9
Belgium	14.3	24.8	12.7	22.5	11.8
Botswana	3.9	7.0	6.7	3.8	6.2
Brazil	4.5	7.1	10.6	8.1	7.3
Canada	6.4	4.9	5.6	15.2	10.5
China	383.9	488.8	634.4	637.9	608.5
Czech Republic	2.3	3.2	3.1	1.8	2.6
Democratic Republic of the Congo	72.8	59.3	139.9	94.1	111.2
Denmark	3.2	3.4	15.0	2.2	11.5
Egypt	7.8	10.8	5.1	10.2	17.2
Eswatini	5.2	7.2	10.3	5.4	6.6
Finland	16.4	18.4	17.5	11.8	10.4
France	8.5	10.3	15.8	12.6	14.3
Germany	57.0	47.6	43.2	68.6	43.1
Hong Kong	21.2	16.8	22.8	22.9	28.7
India	138.5	138.7	149.1	135.0	137.9
Indonesia	3.6	3.3	3.1	2.8	5.8
Ireland	3.3	2.6	3.9	3.1	8.0
Israel	2.3	0.5	0.6	0.9	0.4
Italy	13.7	19.1	7.1	12.6	9.0
Japan	119.6	120.1	107.3	92.2	111.8
Kenya	10.1	13.1	13.5	10.8	14.8
Korea, Republic of (South)	32.4	11.2	9.8	12.2	8.4
Kuwait	11.0	8.9	3.6	6.2	4.9
Lebanon	2.7	0.4	0.5	0.3	0.9
Lithuania	12.3	2.0	0.5	1.5	3.8
Malawi	3.3	5.8	3.8	4.5	3.9
Malaysia	12.5	16.4	7.8	4.7	3.2
Mauritius	36.9	30.2	52.5	20.1	47.0
Mexico	2.2	2.7	2.8	2.7	2.7
Morocco	0.4	18.3	6.9	16.4	12.3
Mozambique	37.0	80.5	87.0	74.6	41.3
Namibia	51.5	49.3	43.6	54.5	68.3
Netherlands	10.0	8.5	11.3	11.3	11.2
Oman	10.3	18.6	16.0	9.6	15.5
Other	49.0	36.1	35.2	50.4	62.8
Pakistan	3.8	4.1	4.7	1.6	31.7
Poland	4.2	2.1	2.8	5.4	6.8
Qatar	6.1	1.7	2.3	3.1	10.8
Republic of Thailand	13.5	8.3	9.0	9.6	9.4
Russia	7.6	12.7	10.5	5.7	18.1
Saudi Arabia	74.6	66.2	91.4	24.3	12.9
Singapore	134.4	133.7	115.2	81.6	86.2
South Africa	715.7	780.4	858.5	625.8	789.6
Spain	4.4	7.3	9.6	12.3	8.9
Sweden	17.8	12.8	11.0	12.7	10.1
Switzerland	12.0	16.1	16.3	18.9	34.2
Taiwan	1.8	2.4	2.2	2.0	2.1
Tanzania, United	121.7	100.3	159.6	147.7	123.0
Turkey	12.7	17.0	7.2	7.4	8.1
United Arab Emirates	121.8	135.0	181.5	251.3	235.7

COUNTRY	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
United Kingdom	34.5	41.1	40.4	39.1	36.5
United States of America	88.1	61.3	81.8	76.0	61.2
Zimbabwe	27.7	33.5	38.4	28.7	35.5
Total	2,666.5	2,901.3	3,290.6	2,883.9	3,091.2

Source: ZamStats and Bank of Zambia

Appendix 4: Main Source Countries for Zambia's Imports (US\$ million)



Source: ZamStats and Bank of Zambia

Appendix 5: Zambia's Trade with SADC (Exclusively) (US\$ million)

	Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	2.9	0.1	6.9	0.1	1.9	0.2	1.5	0.1	1.9	0.0
Botswana	37.9	3.9	33.6	7.0	19.8	6.7	17.3	3.8	18.0	6.2
Lesotho	0.3	0.1	1.7	0.0	1.4	0.0	0.0	0.0	0.5	0.0
Mozambique	9.4	37.0	12.0	80.5	7.2	87.0	8.0	74.6	10.4	41.3
Namibia	33.6	51.5	27.7	49.3	45.8	43.6	53.3	54.5	64.0	68.3
South Africa	107.8	715.7	124.9	780.4	108.0	858.5	138.6	625.8	115.4	789.6
Tanzania	17.8	121.7	57.3	100.3	90.4	159.6	32.9	147.7	68.7	123.0
TOTAL	209.7	930.0	264.1	1017.6	274.5	1155.6	251.7	906.5	278.9	1028.3

X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

Appendix 6: Zambia's Trade with COMESA (Exclusively) (US\$ million)

	Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	2.2	0.0	5.2	1.1	3.1	0.2	1.8	0.0	2.0	0.0
Comoros	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	0.7	7.8	1.1	10.8	0.5	5.1	0.0	10.2	0.3	17.2
Eritrea	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Ethiopia	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kenya	9.8	10.1	13.1	13.1	6.4	13.5	6.1	10.8	11.6	8.4
Libya	0.5	0.0	0.6	0.0	1.8	0.0	0.1	0.0	0.0	0.0
Rwanda	2.9	0.3	3.6	0.0	3.7	0.0	40.1	0.0	3.0	0.0
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Uganda	4.7	3.6	7.5	1.3	4.9	0.6	4.7	4.6	5.4	0.0
TOTAL	21.0	21.8	31.4	26.3	20.3	19.4	52.9	25.7	22.3	25.6

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

Appendix 7: Zambia's Trade with SADC and COMESA (US\$ million)

	Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of Congo	286.4	72.8	311.1	59.3	272.2	139.9	291.1	94.1	394.9	111.2
Eswatini	0.0	5.2	0.5	7.2	0.1	10.3	0.0	5.4	0.1	6.6
Madagascar	0.2	0.2	0.1	0.3	0.1	0.1	0.2	0.2	0.1	0.0
Malawi	42.2	3.3	29.4	5.8	25.5	3.8	25.2	4.5	62.2	3.9
Mauritius	9.7	36.9	3.5	30.2	4.5	52.5	4.1	20.1	3.3	47.0
Seychelles	0.0	0.1	0.0	5.0	0.7	1.9	0.0	0.0	0.0	0.0
Zimbabwe	101.5	27.7	110.5	33.5	76.6	38.4	69.4	28.7	90.5	35.5
TOTAL	440.1	146.2	455.2	141.2	379.7	246.9	389.9	153.0	551.0	204.2

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia



Bank of Zambia