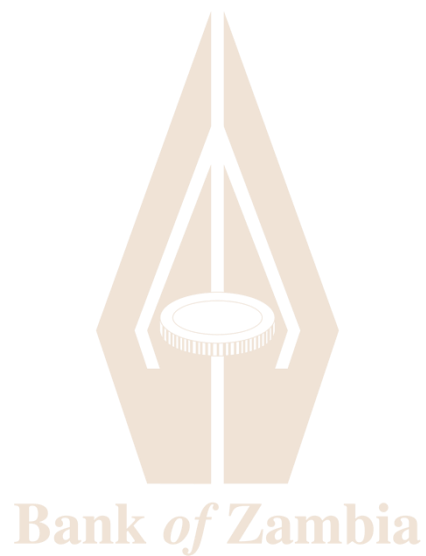


Direction of Trade Report

November 2024



Bank of Zambia



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This report analyses the direction of merchandise trade for the third quarter of 2024. 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 Switzerland¹, China, the Democratic Republic of Congo, South Africa, and Zimbabwe

In the third quarter of 2024, total export earnings were US\$2.8 billion, a 5.5 percent increase over the corresponding period in 2023. This growth was largely due to a 9.7 percent rise in copper earnings to US\$1.9 billion, driven by higher prices. Switzerland was the major destination country for the commodity (Table 1). However, non-traditional exports (NTEs) marginally declined by 2.6 percent to US\$939.3 million. The decrease was primarily due to reduced re-exports of vehicles, parts, and accessories.

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

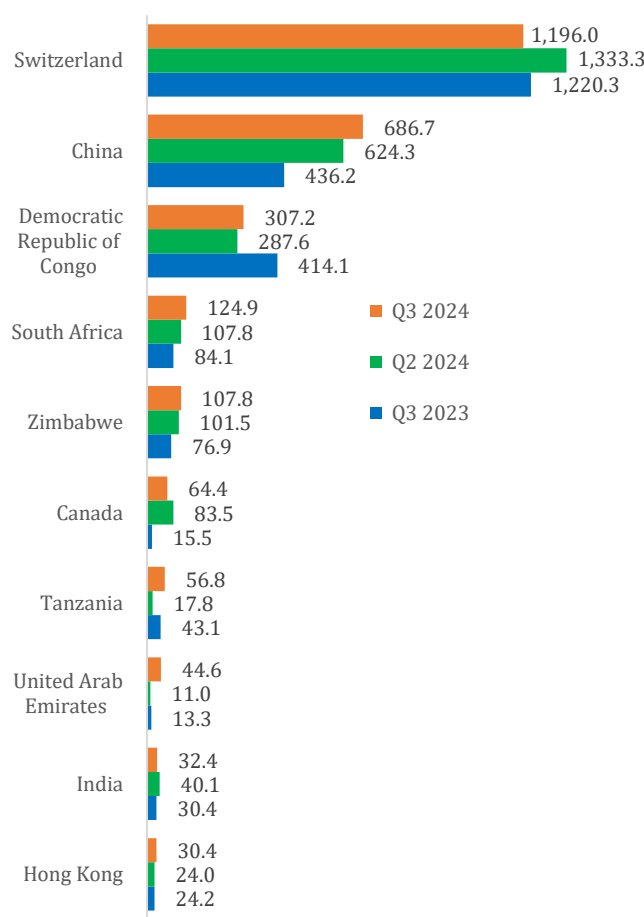
Development Community (SADC), of which Zambia is a member.

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

Product	Main destination	Q3 2023	Q3 2024	% Change
Copper and articles thereof	Switzerland	1,158.8	1,141.6	(1.5)
Ores, Slag and Ash	Canada	15.4	64.4	318.7
Salt, sulphur: earth and stone	Democratic Republic of Congo	85.4	50.1	(41.4)
Precious stones	South Africa	11.5	33.0	187.7
Residue and Waste	Zimbabwe	20	27.5	1,305.9

Source: ZamStats and Bank of Zambia

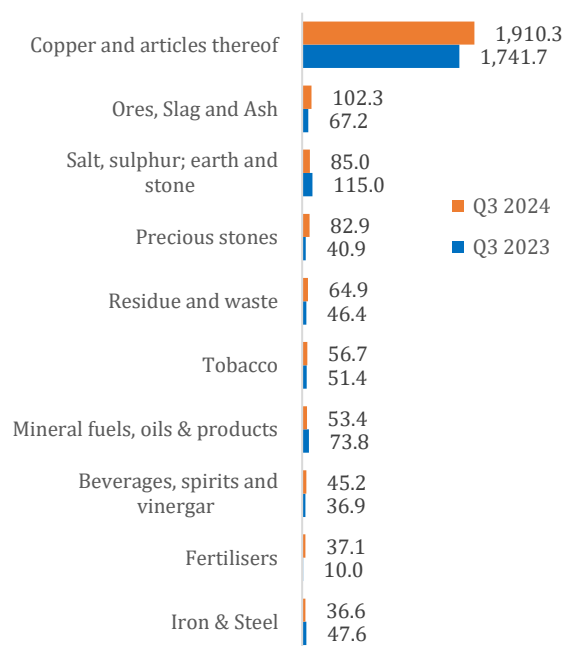
Chart 1: Major export destinations and earnings (US\$ million)



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

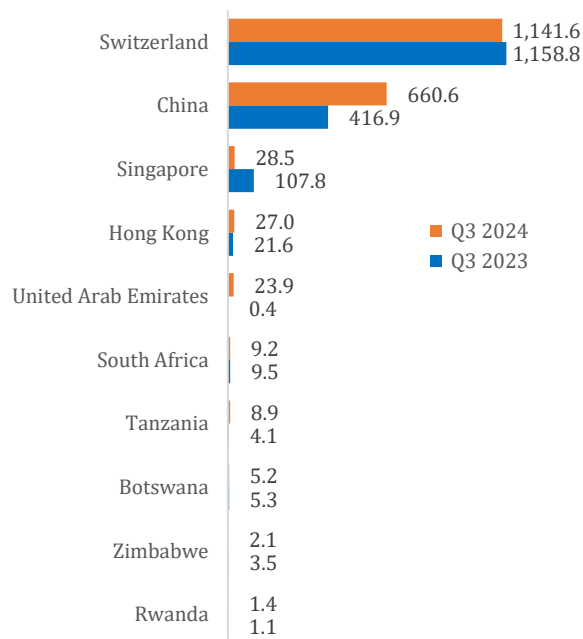
¹ Traders based in Switzerland are the major buyers of Zambia’s copper. However, Asia, particularly China, is the destination for the copper.

Chart 2: Export earnings (US\$ million)



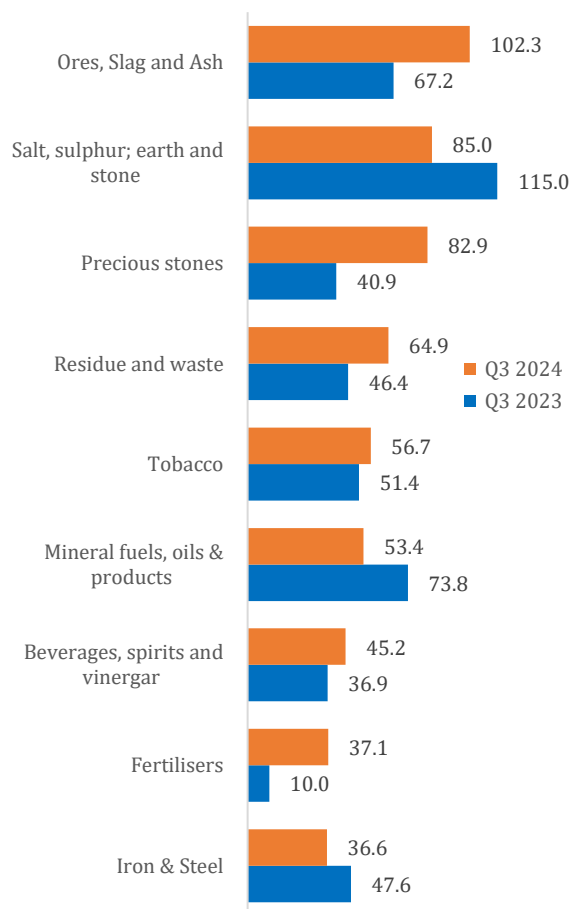
Source: ZamStats and Bank of Zambia

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



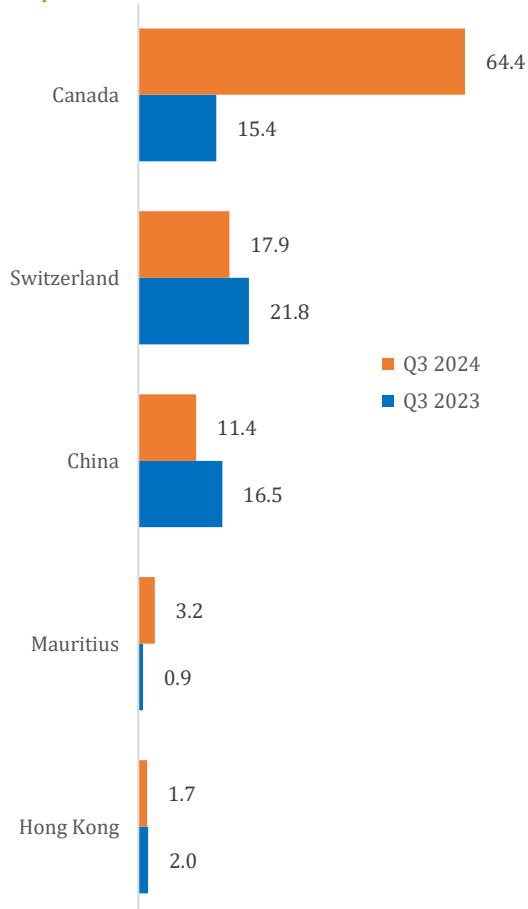
Source: ZamStats and Bank of Zambia

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



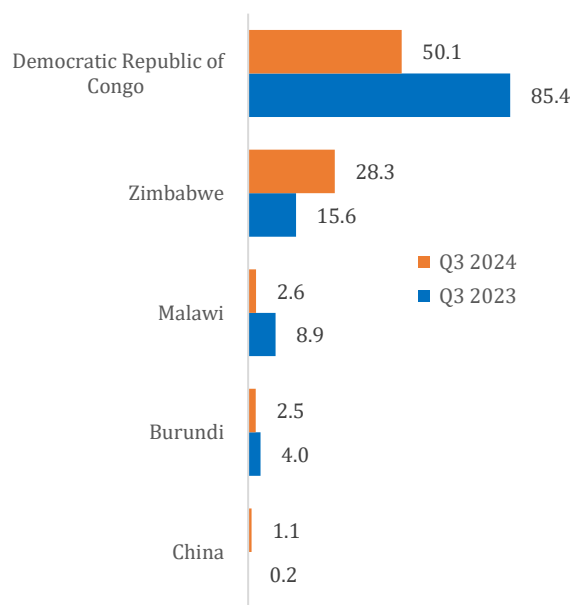
Source: ZamStats and Bank of Zambia

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



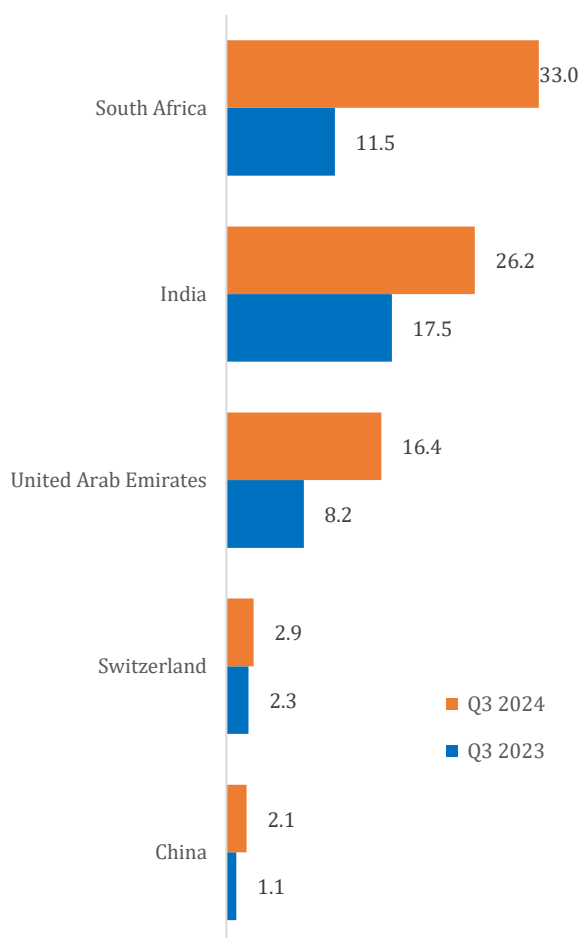
Source: ZamStats and Bank of Zambia

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



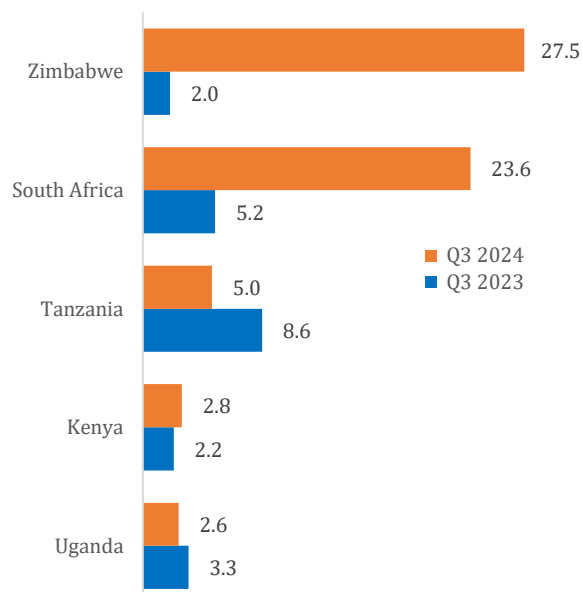
Source: ZamStats and Bank of Zambia

Chart 7: Precious stones earnings (US\$ million) by major export destination



Source: ZamStats and Bank of Zambia

Chart 8: Residue and waste 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, India, United Arab Emirates, and Singapore

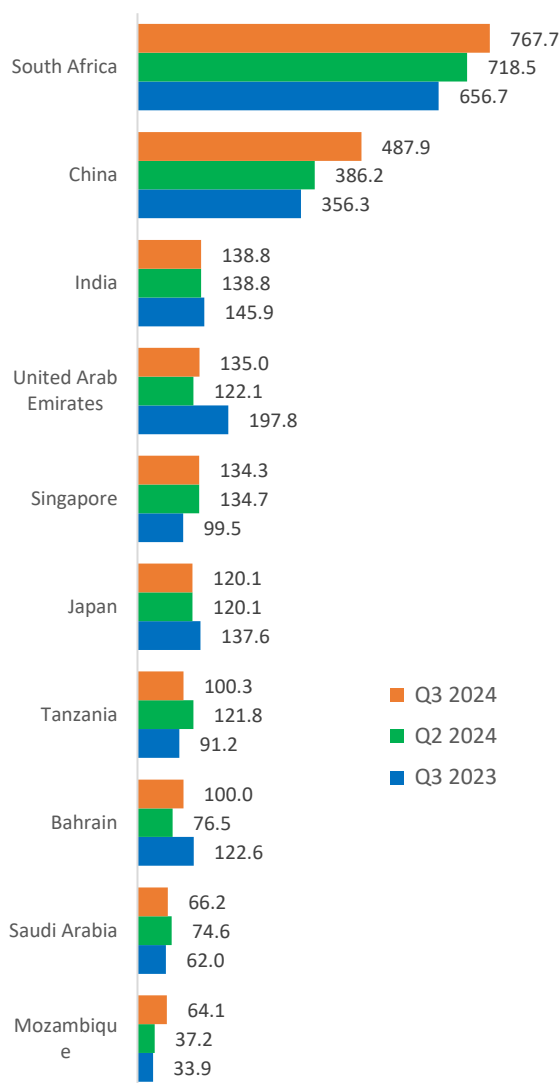
In the third quarter of 2024, merchandise imports increased by 14.9 percent to US\$2.9 billion compared to the same period in 2023. This increase was primarily driven by a rise in petroleum imports (Table 2). The top five source countries accounted for 58.0 percent of total imports, with South Africa being the largest contributor at 26.8 percent (Chart 9; Appendices 3 and 4).

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

Product	Source country	Q3 2023	Q3 2024	% Change
Mineral, fuels, oils and products	Singapore	90.8	110.7	21.9
Nuclear reactors, boilers, and mechanical appliances and parts	China	69.9	158.1	126.1
Vehicle. Parts and accessories	South Africa	91.1	91.4	0.4
Fertilisers	South Africa	44.7	579.2	1,195.2
Electrical machinery	South Africa	25.7	44.7	74.1

Source: ZamStats and Bank of Zambia

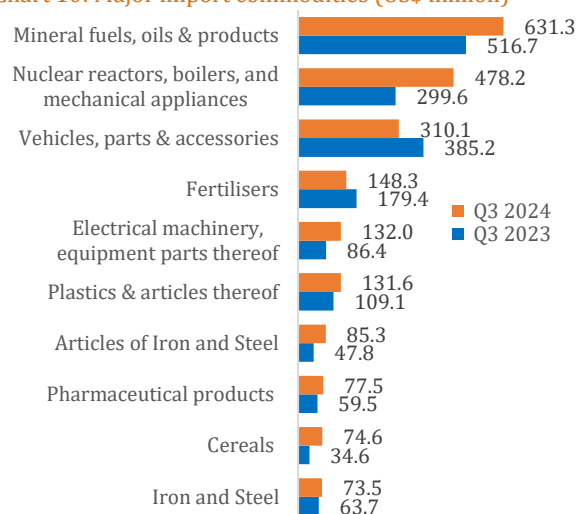
Chart 9: Top Source countries for imports and expenditure (US\$ million)



Source: ZamStats and Bank of Zambia

The top ten import commodities are presented in Chart 10.

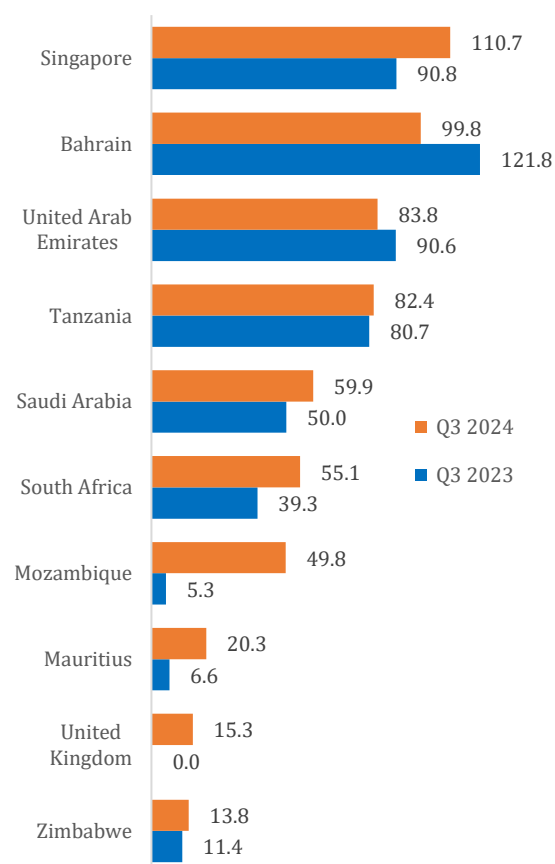
Chart 10: Major import commodities (US\$ million)



Source: ZamStats and Bank of Zambia

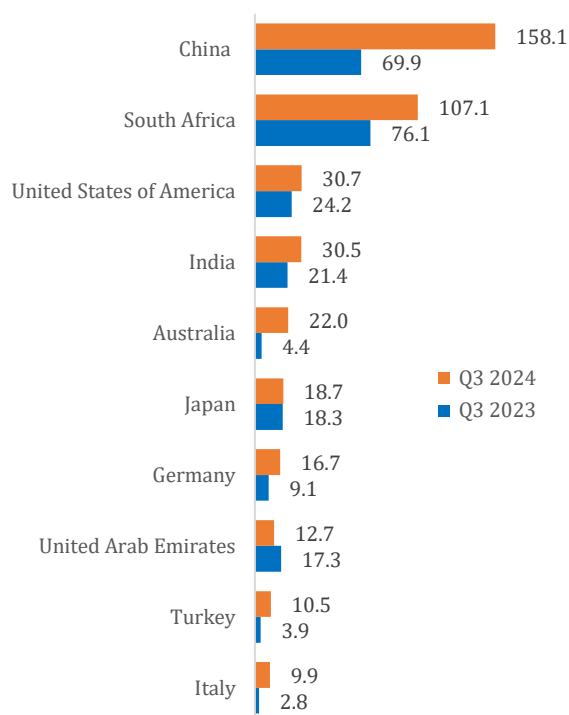
The source countries for Zambia's top five major imports are provided in Charts 11 – 15.

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



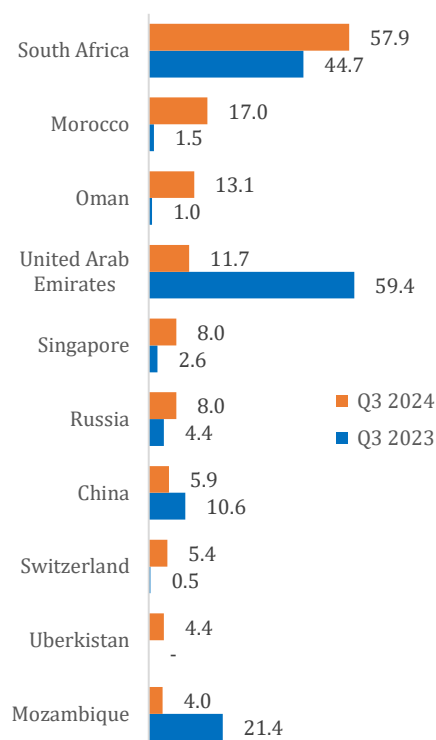
Source: ZamStats and Bank of Zambia

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



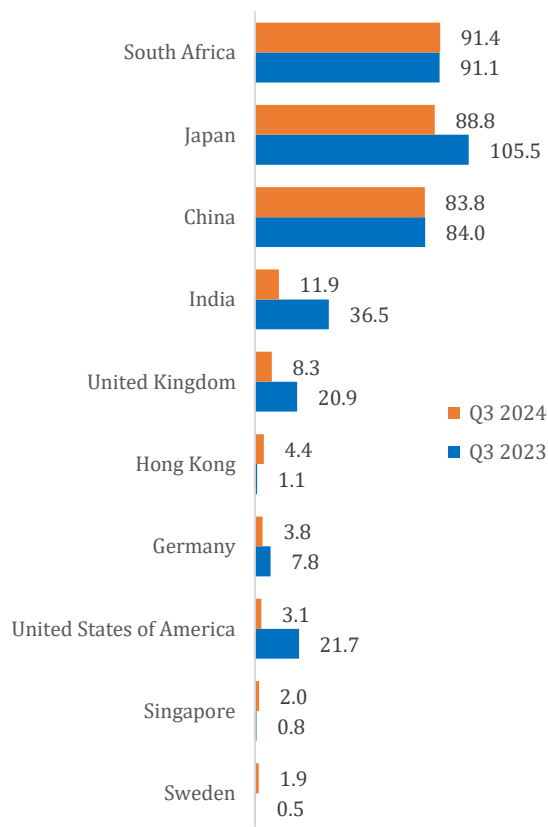
Source: ZamStats and Bank of Zambia

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



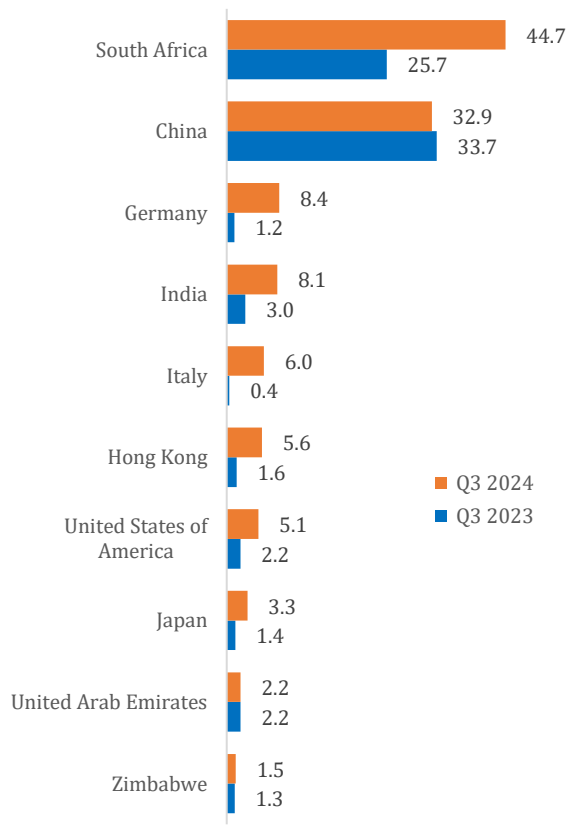
Source: ZamStats and Bank of Zambia

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



Source: ZamStats and Bank of Zambia

Chart 15: Electrical machinery, equipment and parts thereof (US\$ million) by source country



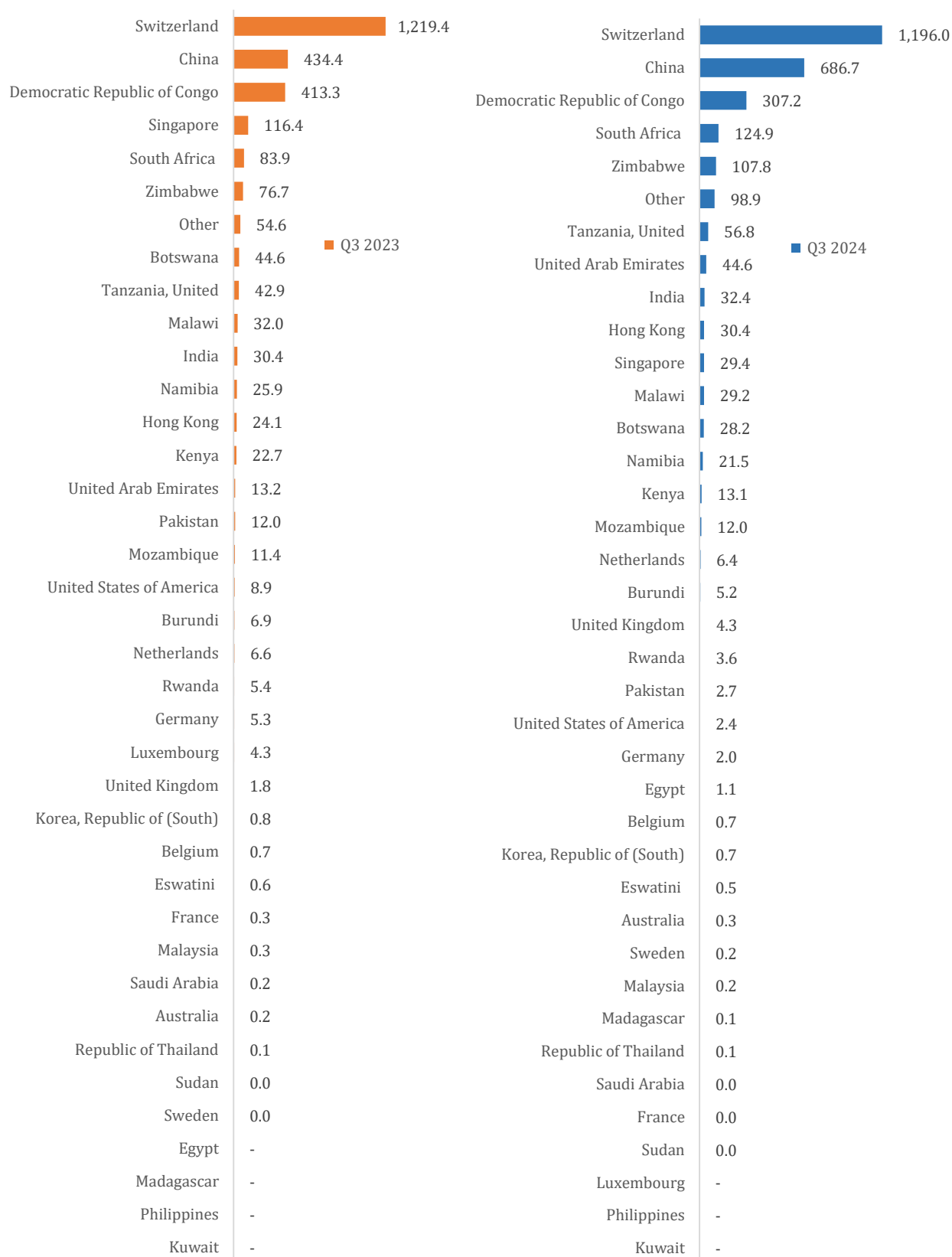
Source: ZamStats and Bank of Zambia

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

COUNTRY	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Australia	0.2	0.1	0.5	0.1	0.3
Belgium	0.7	2.7	1.5	4.1	0.7
Botswana	44.6	59.1	28.9	37.9	28.2
Burundi	6.9	4.7	3.6	2.2	5.2
China	434.4	421.9	519.6	624.2	686.7
Democratic Republic of Congo	413.3	331.8	328.2	286.4	307.2
Egypt	-	0.3	0.0	0.7	1.1
Eswatini	0.6	0.2	0.0	0.0	0.5
France	0.3	1.0	0.2	0.3	0.0
Germany	5.3	5.1	3.2	2.8	2.0
Hong Kong	24.1	24.0	18.1	24.0	30.4
India	30.4	13.0	31.5	40.1	32.4
Kenya	22.7	8.3	9.3	9.8	13.1
Korea, Republic of (South)	0.8	4.2	0.3	0.1	0.7
Kuwait	-	-	-	-	-
Luxembourg	4.3	6.3	2.2	5.6	-
Madagascar	-	0.2	0.1	0.2	0.1
Malawi	32.0	28.1	41.2	42.2	29.2
Malaysia	0.3	0.0	0.0	0.0	0.2
Mozambique	11.4	10.4	8.7	9.4	12.0
Namibia	25.9	40.0	31.4	33.6	21.5
Netherlands	6.6	2.4	7.1	10.2	6.4
Other	54.6	85.0	84.8	135.0	98.9
Pakistan	12.0	5.1	5.9	3.1	2.7
Philippines	-	0.0	0.0	0.2	-
Republic of Thailand	0.1	0.0	0.0	0.0	0.1
Rwanda	5.4	3.3	3.5	2.9	3.6
Saudi Arabia	0.2	0.0	0.0	0.0	0.0
Singapore	116.4	71.1	99.5	31.4	29.4
South Africa	83.9	118.4	130.0	107.8	124.9
Sudan	0.0	0.0	0.7	0.0	0.0
Sweden	0.0	0.2	0.1	0.0	0.2
Switzerland	1,219.4	995.0	866.2	1,333.0	1,196.0
Tanzania, United	42.9	48.1	23.8	17.8	56.8
United Arab Emirates	13.2	7.9	17.0	11.0	44.6
United Kingdom	1.8	0.7	0.4	2.2	4.3
United States of America	8.9	14.2	6.8	16.5	2.4
Zimbabwe	76.7	83.9	83.4	101.5	107.8
Total	2,700.4	2,396.5	2,357.5	2,896.5	2,849.6

Source: ZamStats and Bank of Zambia

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



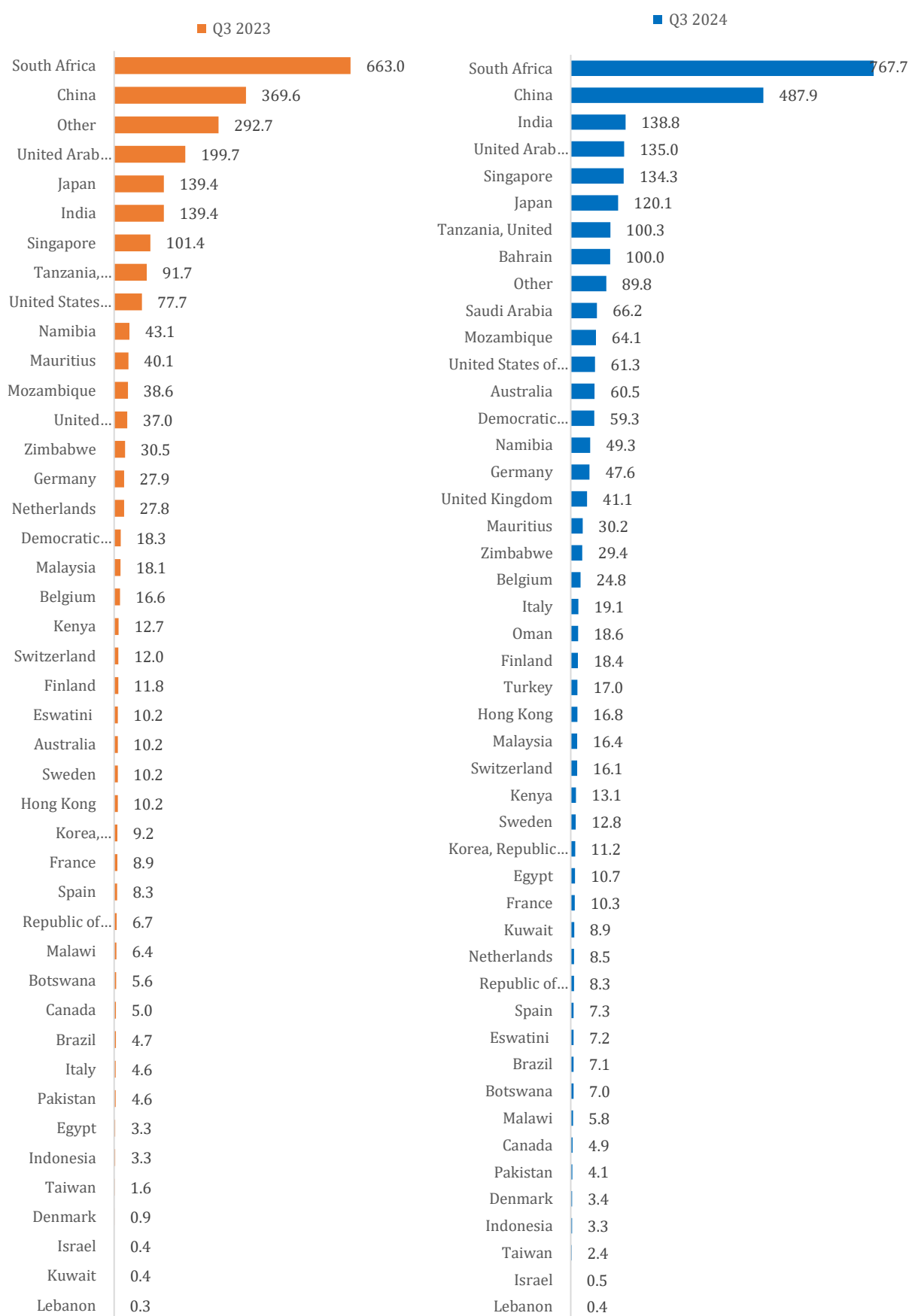
Source: ZamStats and Bank of Zambia

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

COUNTRY	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Australia	10.3	8.1	9.6	12.2	60.6
Bahrain	-	-	39.4	76.5	100.0
Belgium	15.7	7.9	14.9	14.3	24.8
Botswana	5.6	6.8	3.2	3.9	7.0
Brazil	4.7	3.4	2.9	4.5	7.1
Canada	5.0	7.1	5.4	6.4	4.9
China	356.3	420.3	392.2	383.9	487.9
Democratic Republic of Congo	18.3	70.6	43.7	72.8	59.3
Denmark	0.9	2.7	3.0	3.2	3.4
Egypt	3.3	5.0	7.0	7.8	10.7
Eswatini	10.2	4.9	5.7	5.2	7.2
Finland	11.8	10.2	10.6	16.4	18.4
France	8.8	7.7	10.7	8.5	10.3
Germany	27.7	32.7	65.6	57.0	47.6
Hong Kong	10.1	8.9	13.5	21.2	16.8
India	145.9	136.9	140.2	138.5	138.8
Indonesia	3.3	5.2	2.9	3.6	3.3
Israel	0.4	0.5	0.9	2.3	0.5
Italy	4.6	5.4	11.3	13.7	19.1
Japan	137.6	154.9	131.1	119.6	120.1
Kenya	12.7	12.7	11.4	10.1	13.1
Korea, Republic of (South)	9.2	24.4	12.6	32.4	11.2
Kuwait	0.4	3.5	4.8	11.0	8.9
Lebanon	0.2	0.3	0.4	2.7	0.4
Malawi	6.3	4.9	3.4	3.3	5.8
Malaysia	18.0	20.8	14.6	12.5	16.4
Mauritius	40.1	38.8	35.7	36.9	30.2
Mozambique	33.9	17.8	23.1	37.0	64.1
Namibia	43.0	43.7	43.6	51.5	49.3
Netherlands	27.7	10.8	10.4	10.0	8.5
Oman	-	-	3.4	10.3	18.6
Other	290.1	277.1	225.6	257.1	89.8
Pakistan	4.5	2.7	4.2	3.8	4.1
Republic of Thailand	6.4	14.4	10.0	13.5	8.3
Singapore	99.5	61.2	112.2	134.4	134.3
South Africa	656.7	665.4	519.3	715.7	767.7
Spain	8.3	6.1	9.2	4.4	7.3
Sweden	10.1	9.3	16.0	17.8	12.8
Switzerland	12.0	22.1	7.9	12.0	16.1
Taiwan	1.6	2.0	1.8	1.8	2.4
Tanzania, United	91.2	83.0	106.2	121.7	100.3
Turkey			15.5	12.7	17.0
United Arab Emirates	197.8	191.8	167.2	121.8	135.0
United Kingdom	36.5	23.7	20.8	34.5	41.1
United States of America	77.5	49.4	78.7	88.1	61.3
Zimbabwe	30.1	24.9	22.3	27.7	29.4
Total	2,494.5	2,510.3	2,335.5	2,656.8	2,867.3

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)

	Q3 2023		Q4 2023		Q1 2024		Q2 2024		Q3 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	2.3	0.0	10.0	0.1	3.3	0.1	2.9	0.1	6.9	0.1
Botswana	44.6	5.6	59.1	6.8	28.9	3.2	37.9	3.9	28.2	7.0
Lesotho	3.6	0.0	1.4	0.1	0.0	0.0	0.3	0.1	1.7	0.0
Mozambique	11.4	33.9	10.4	17.8	8.7	23.1	9.4	37.0	12.0	64.1
Namibia	25.9	43.0	40.0	43.7	31.4	43.6	33.6	51.5	21.5	49.3
South Africa	83.9	656.7	118.4	665.4	130.0	519.3	107.8	715.7	124.9	767.7
Tanzania	42.9	91.2	48.1	83.0	23.8	106.2	17.8	121.7	56.8	100.3
TOTAL	214.5	830.5	287.4	816.9	226.0	695.5	209.7	930.0	252.0	988.5

X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

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

	Q3 2023		Q4 2023		Q1 2024		Q2 2024		Q3 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	6.9	0.0	4.7	0.0	3.6	0.0	2.2	0.0	5.2	1.1
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	0.0	3.3	0.3	5.0	0.0	7.0	0.7	7.8	1.1	10.7
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Ethiopia	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Kenya	22.7	12.7	8.3	12.7	9.3	11.4	9.8	10.1	13.1	13.1
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.6	0.0
Rwanda	5.4	0.0	3.3	0.0	3.5	0.0	2.9	0.3	3.6	0.0
Sudan	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Uganda	6.4	4.0	6.3	1.2	7.7	4.9	4.7	3.6	7.5	1.3
TOTAL	41.7	20.1	23.0	19.0	24.8	23.4	21.0	21.8	31.4	26.3

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)

	Q3 2023		Q4 2023		Q1 2024		Q2 2024		Q3 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of Congo	413.3	18.3	331.8	70.6	328.2	43.7	286.4	72.8	307.2	59.3
Eswatini	0.6	10.2	0.2	4.9	0.0	5.7	0.0	5.2	0.5	7.2
Madagascar	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2	0.1	0.3
Malawi	32.0	6.3	28.1	4.9	41.2	3.4	42.2	3.3	29.2	5.8
Mauritius	3.4	40.1	3.1	38.8	3.5	35.7	9.7	36.9	3.5	30.2
Seychelles	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	4.9
Zimbabwe	76.7	30.1	83.9	24.9	83.4	22.3	101.5	27.7	107.8	29.4
TOTAL	525.9	105.3	447.2	144.4	456.3	110.9	440.1	146.2	448.3	137.0

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia



Bank of Zambia