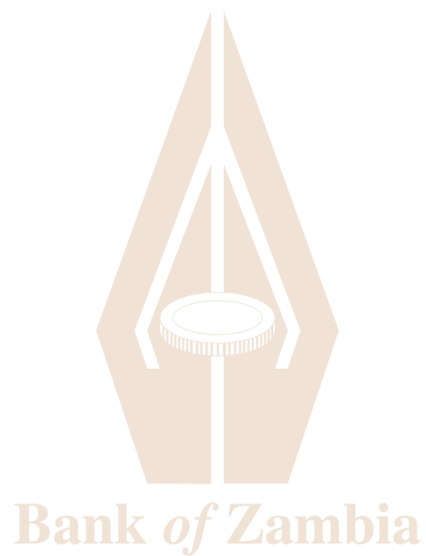


Direction of Trade Report

December 2025



Bank of Zambia



REGISTERED OFFICES

Head Office

Bank of Zambia, Bank Square, Cairo Road
P. O. Box 30080, Lusaka, 10101
Zambia
Tel: (+260) 211 399300
E-mail: info@boz.zm
Website: www.boz.zm

Regional Office

Bank of Zambia, Buteko Avenue
P. O. Box 71511, Ndola
Zambia
Tel: (+260) 212 399600
E-mail: info@boz.zm
Website: www.boz.zm

Table of Contents

1.0 Major Destinations for Zambia's Exports.....	1
2.0 Major Source Countries for Zambia's Imports.....	4
Appendix 1: Export Destinations for Zambia's Internationally traded Goods (US\$ Million)	7
Appendix 2: Import Sources for Zambia (US\$ Million)	9
Appendix 3: Zambia's Trade with SADC (Exclusively) (US\$ million)	12
Appendix 4: Zambia's Trade with COMESA (Exclusively) (US\$ million).....	12
Appendix 5: Zambia's Trade with SADC and COMESA (US\$ million)	12

This report analyses the direction of merchandise trade for the third 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, Switzerland, the Democratic Republic of the Congo, Singapore and China.

In the third quarter of 2025, total export earnings were US\$3.6 billion, representing a 26.7 percent increase from the corresponding period in 2024. This growth was mainly attributed to a 42.7 percent increase in non-traditional exports to US\$1.3 billion, driven by agricultural products, sulphur and re-exports of electrical machinery and vehicles. The major destination country for agricultural products and sulphur was the Democratic Republic of Congo. Additionally, Copper export earnings rose by 11.4 percent to US\$2.1 billion from US\$1.9 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 destination country. Chart 1 and Appendix 1 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

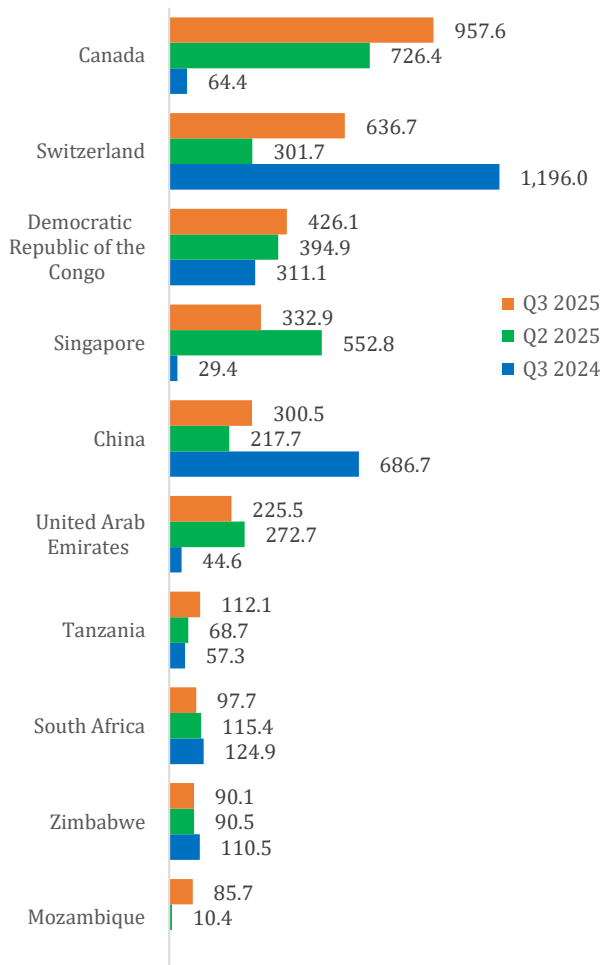
Southern African Development Community (SADC), of which Zambia is a member.

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

Product	Main destination	Q3 2024	Q3 2025	% Change
Copper and articles thereof	Canada	-	898.7	
Ores, slag and ash	Switzerland	17.9	167.5	833.9
Electrical machinery, equipment & parts	Mozambique	0.3	76.5	25,256.7
Salt, sulphur: earth and stone	Democratic Republic of the Congo	50.1	95.8	91.2
Precious stones	United Arab Emirates	16.4	43.9	168.3

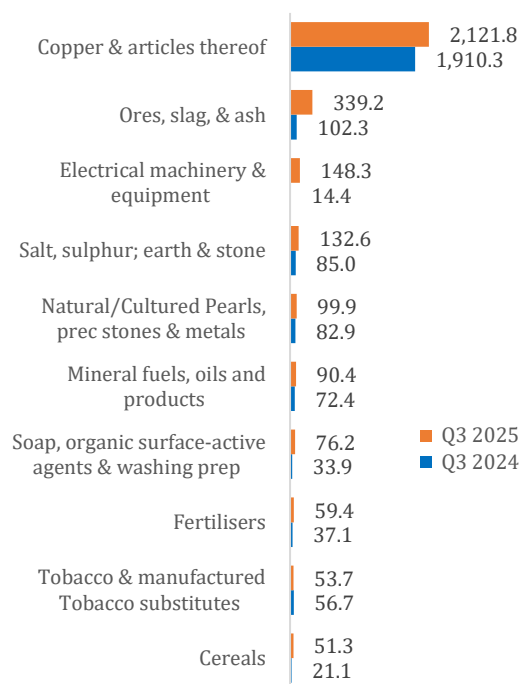
Source: ZamStats and Bank of Zambia

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



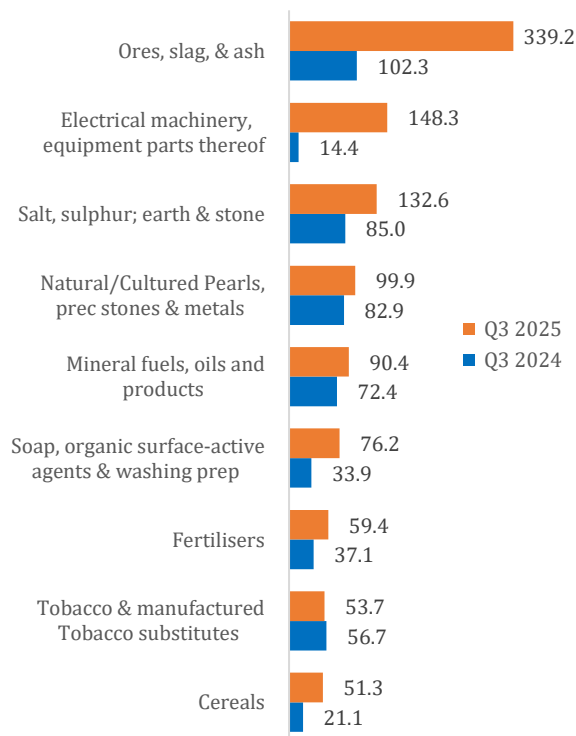
Source: Zambia Statistics Agency (ZamStats) and Bank of Zambia

Chart 2: Export earnings (US\$ million)



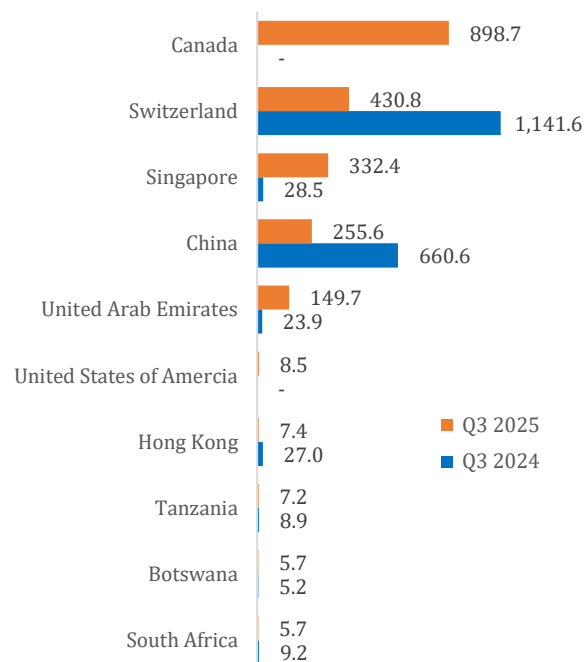
Source: ZamStats and Bank of Zambia

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



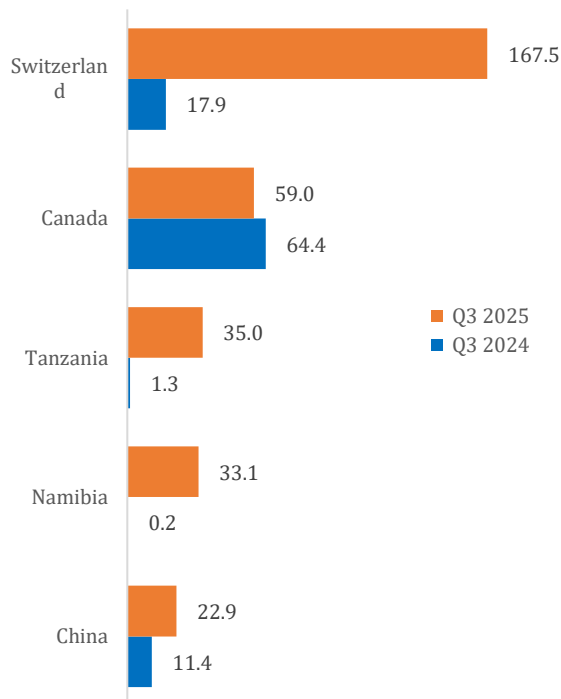
Source: ZamStats and Bank of Zambia

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



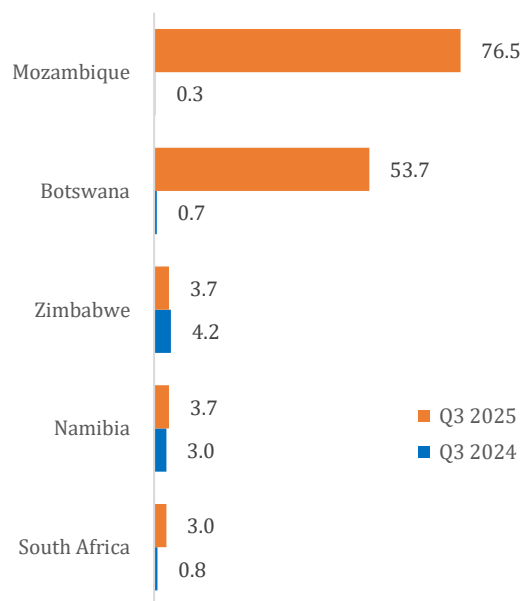
Source: ZamStats and Bank of Zambia

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



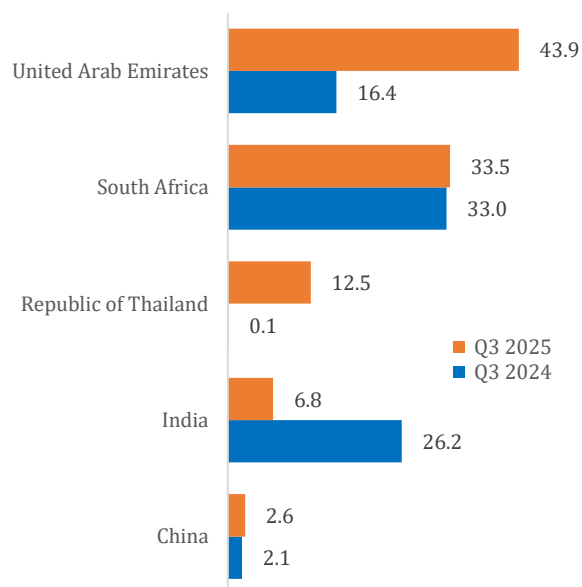
Source: ZamStats and Bank of Zambia

Chart 6: Electrical machinery, equipment parts thereof (US\$ million) by major export destination



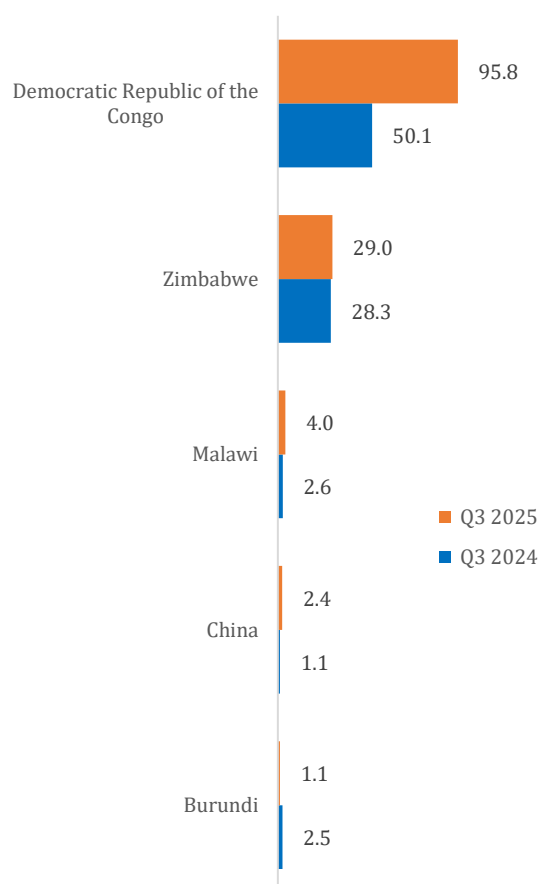
Source: ZamStats and Bank of Zambia

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



Source: ZamStats and Bank of Zambia

Chart 7: Salt, sulphur; earth & stone 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, the United Arab Emirates, India and Japan

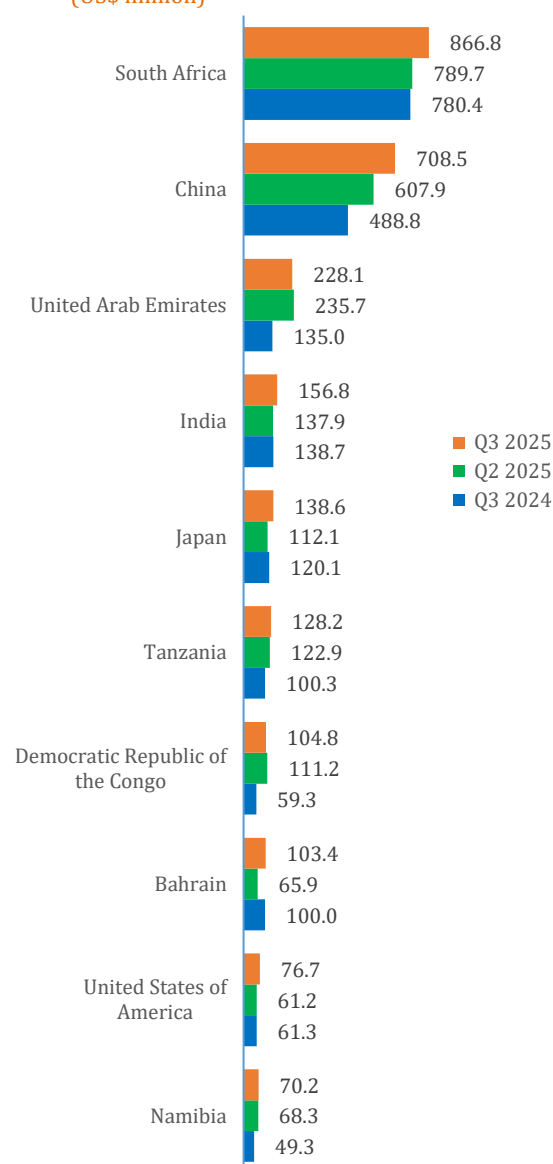
Merchandise imports increased by 19.2 percent to US\$3.5 billion in the third quarter of 2025, from US\$2.9 billion in the corresponding period of 2024. This was mainly attributed to vehicles, paper products and fertiliser (Table 2). The top five source countries accounted for 60.7 percent of imports, with South Africa contributing the largest share at 25.1 percent (Chart 9; Appendices 2).

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

Product	Source country	Q3 2024	Q3 2025	% Change
Mineral, fuels, oils and products	United Arab Emirates	83.8	157.3	87.6
Nuclear reactors, boilers, and mechanical appliances and parts	China	158.4	159.5	0.7
Vehicle Parts and accessories	South Africa	91.5	159.3	74.1
Fertilisers	South Africa	57.9	55.5	(4.3)
Plastics and articles thereof	South Africa	49.1	56.3	13.1

Source: ZamStats and Bank of Zambia

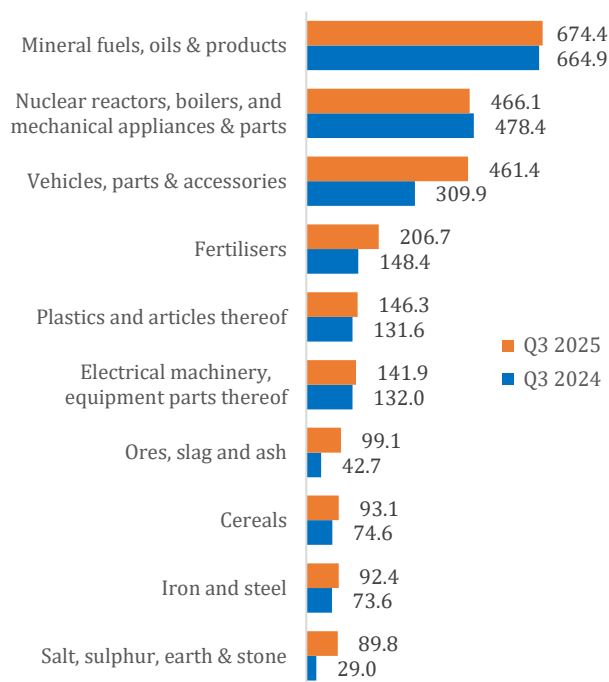
Chart 9: Top Source countries for imports and expenditure (US\$ million)



Source: ZamStats and Bank of Zambia

The top ten import commodities are presented in Chart 10.

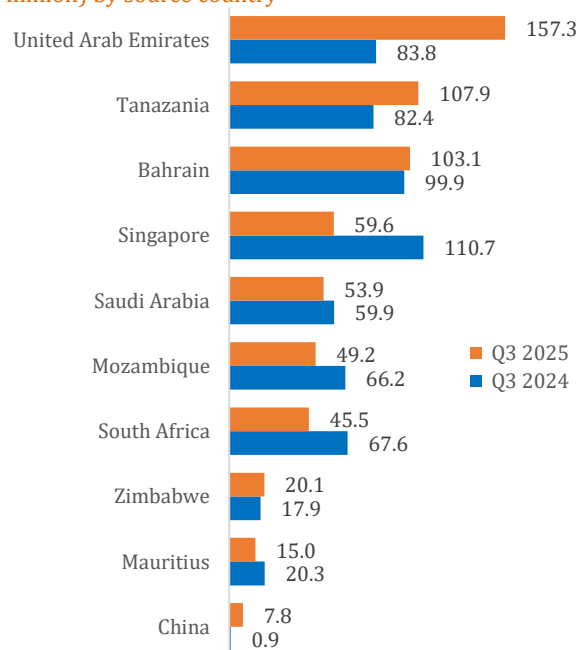
Chart 10: Major import commodities (US\$ million)



Source: ZamStats and Bank of Zambia

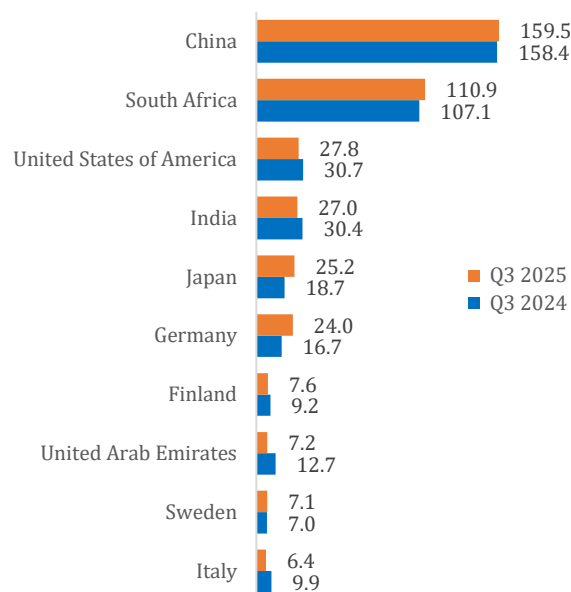
The source countries for Zambia's top five major imports are provided in Charts 11 – 15.

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



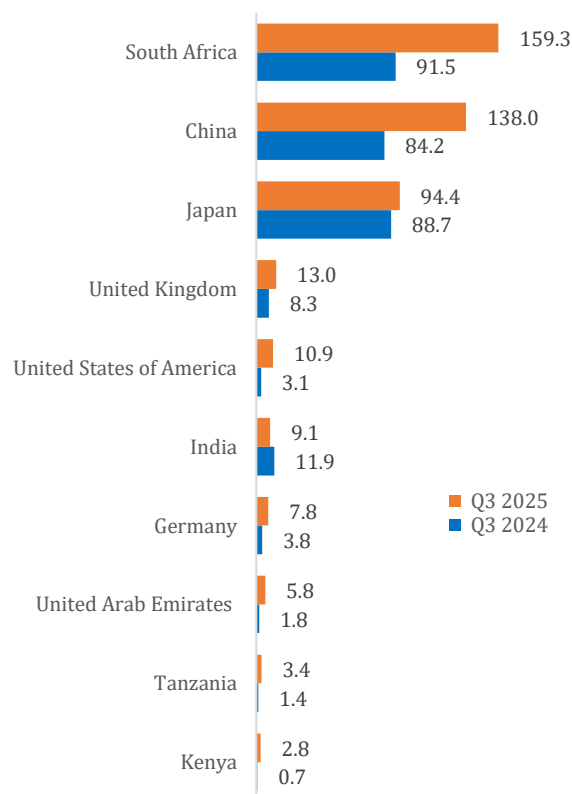
Source: ZamStats and Bank of Zambia

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



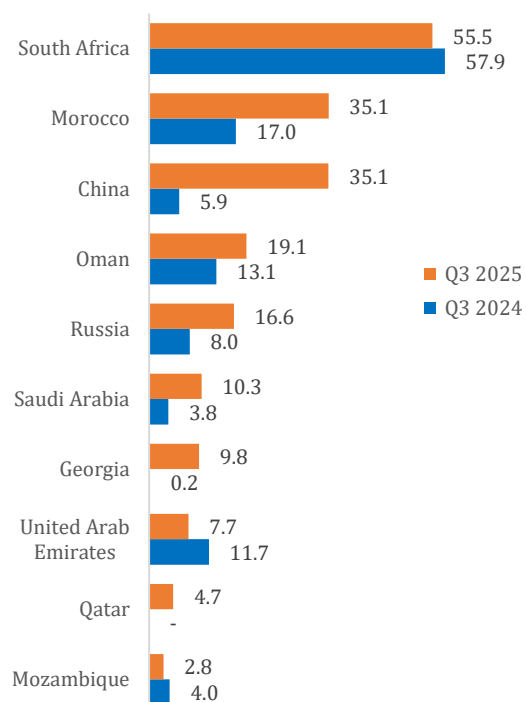
Source: ZamStats and Bank of Zambia

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



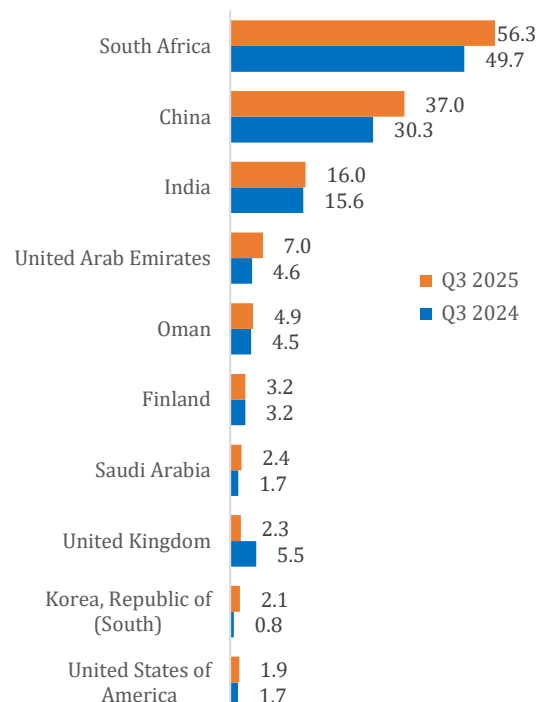
Source: ZamStats and Bank of Zambia

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

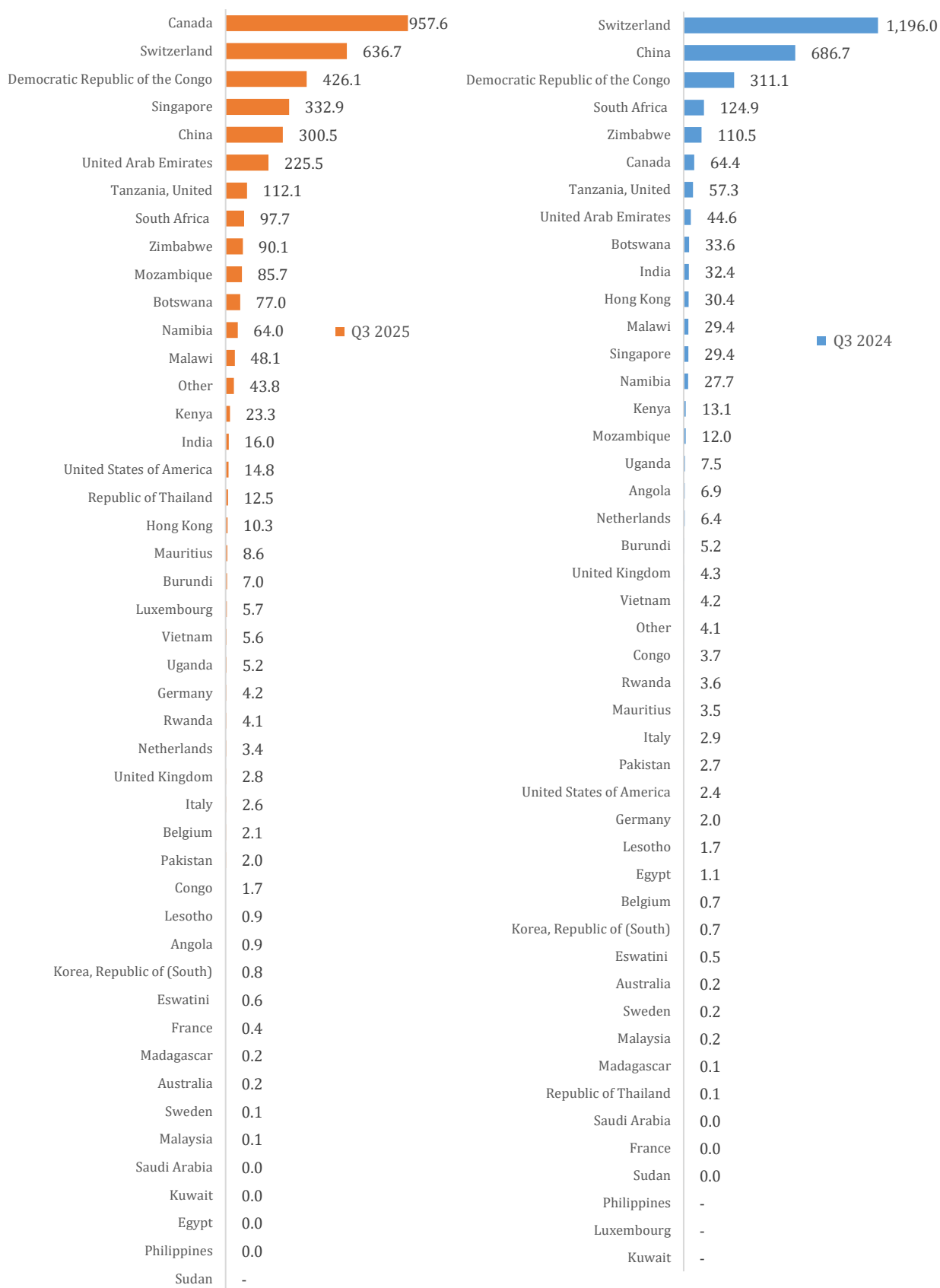
Appendix 1: Export Destinations for Zambia's Internationally traded Goods (US\$ Million)

Table 3: Major Destinations for Zambia's Exports (US\$ Million)

COUNTRY	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Angola	6.9	1.9	1.5	1.9	0.9
Australia	0.2	0.0	0.0	0.2	0.2
Belgium	0.7	1.6	2.4	0.4	2.1
Botswana	33.6	19.8	17.3	18.0	77.0
Burundi	5.2	3.1	1.8	2.0	7.0
Canada	64.4	54.7	627.1	726.4	957.6
China	686.7	507.4	240.2	217.7	300.5
Congo	3.7	0.9	6.4	2.1	1.7
Democratic Republic of the Congo	311.1	272.2	291.1	394.9	426.1
Egypt	1.1	0.5	0.0	0.3	0.0
Eswatini	0.5	0.1	-	0.1	0.6
France	0.0	1.4	0.4	0.2	0.4
Germany	2.0	2.5	3.7	1.7	4.2
Hong Kong	30.4	21.2	4.7	8.2	10.3
India	32.4	32.3	34.1	8.4	16.0
Italy	2.9	2.4	1.1	1.9	2.6
Kenya	13.1	6.4	6.1	11.6	23.3
Korea, Republic of (South)	0.7	1.0	1.2	0.0	0.8
Kuwait	-	-	-	-	0.0
Lesotho	1.7	1.4	0.0	0.5	0.9
Luxembourg	-	0.0	9.3	20.8	5.7
Madagascar	0.1	0.1	0.2	0.1	0.2
Malawi	29.4	25.5	25.2	62.2	48.1
Malaysia	0.2	0.7	0.1	0.0	0.1
Mauritius	3.5	4.5	4.1	3.3	8.6
Mozambique	12.0	7.2	8.0	10.4	85.7
Namibia	27.7	45.8	53.3	64.0	64.0
Netherlands	6.4	3.4	4.0	4.6	3.4
Other	4.1	21.5	10.9	11.0	43.8
Pakistan	2.7	0.4	0.2	2.5	2.0
Philippines	-	-	-	-	0.0
Republic of Thailand	0.1	0.0	0.0	0.1	12.5
Rwanda	3.6	3.7	40.1	3.0	4.1
Saudi Arabia	0.0	0.0	0.1	-	0.0
Singapore	29.4	62.7	439.6	552.8	332.9
South Africa	124.9	108.0	138.6	115.4	97.7
Sudan	0.0	-	0.1	-	-
Sweden	0.2	0.1	0.0	0.0	0.1
Switzerland	1,196.0	1,365.5	631.2	301.7	636.7
Tanzania, United	57.3	90.4	32.9	68.7	112.1
Uganda	7.5	4.9	4.7	5.4	5.2
United Arab Emirates	44.6	313.9	99.9	273.4	225.5
United Kingdom	4.3	0.4	9.6	0.8	2.8
United States of America	2.4	3.3	8.8	1.9	14.8
Vietnam	4.2	3.6	3.8	4.5	5.6
Zimbabwe	110.5	76.6	69.4	90.5	90.1
Total	2,868.6	3,073.0	2,832.9	2,993.4	3,633.8

Source: ZamStats and Bank of Zambia

Chart 16: Major Destinations for Zambia's Exports (US\$ Million)



Source: ZamStats and Bank of Zambia

Appendix 2: Import Sources for Zambia (US\$ Million)

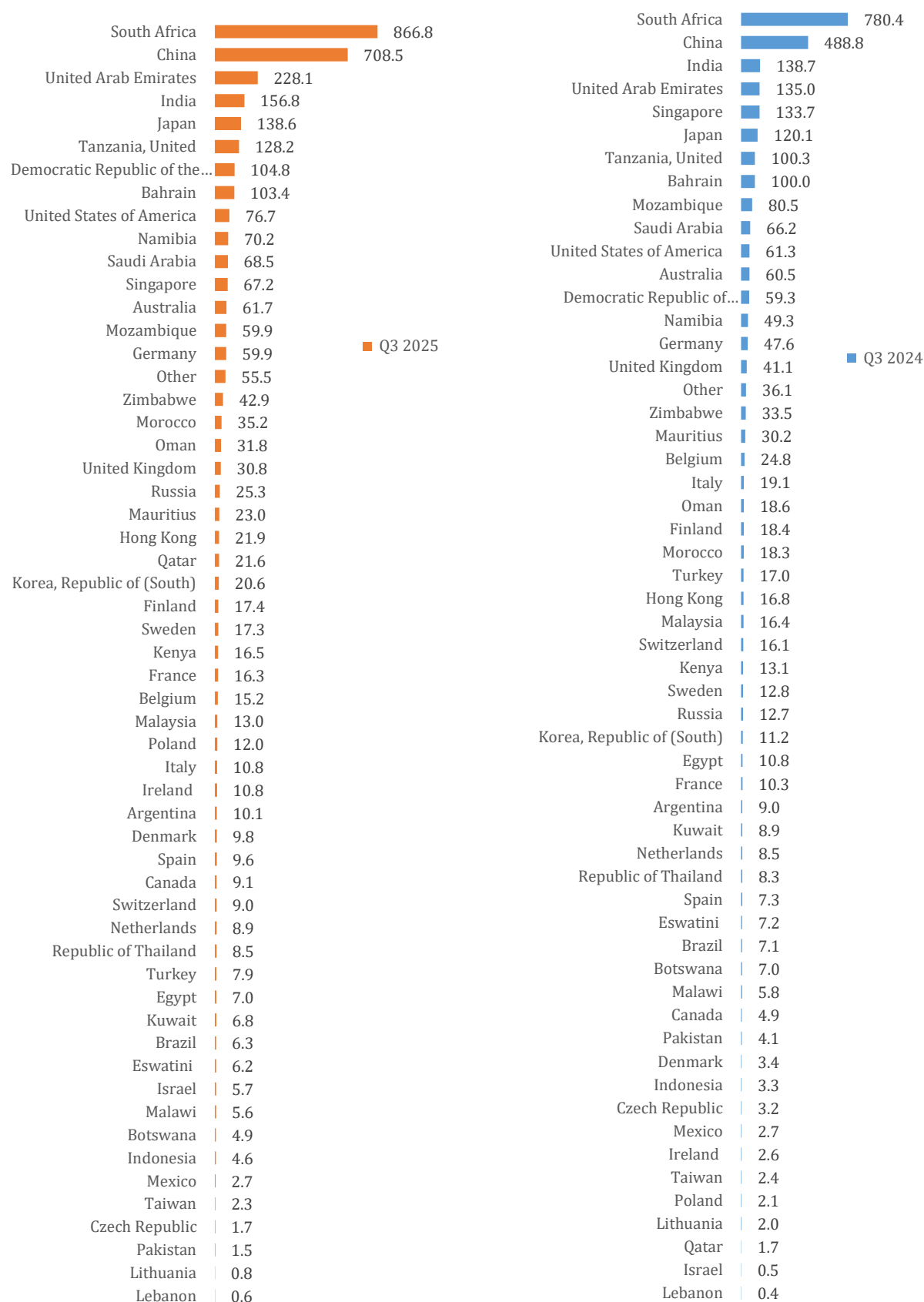
Table 4: Major Source Countries for Zambia's Imports (US\$ Million)

COUNTRY	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Argentina	9.0	22.7	0.6	10.7	10.1
Australia	60.5	19.0	12.1	30.0	61.7
Bahrain	100.0	98.2	74.7	65.9	103.4
Belgium	24.8	12.7	22.5	11.8	15.2
Botswana	7.0	6.7	3.8	6.2	4.9
Brazil	7.1	10.6	8.1	7.3	6.3
Canada	4.9	5.6	15.2	10.5	9.1
China	488.8	634.4	637.9	608.5	708.5
Czech Republic	3.2	3.1	1.8	2.6	1.7
Democratic Republic of the Congo	59.3	139.9	94.1	111.2	104.8
Denmark	3.4	15.0	2.2	11.5	9.8
Egypt	10.8	5.1	10.2	17.2	7.0
Eswatini	7.2	10.3	5.4	6.6	6.2
Finland	18.4	17.5	11.8	10.4	17.4
France	10.3	15.8	12.6	14.3	16.3
Germany	47.6	43.2	68.6	43.1	59.9
Hong Kong	16.8	22.8	22.9	28.7	21.9
India	138.7	149.1	135.0	137.9	156.8
Indonesia	3.3	3.1	2.8	5.8	4.6
Ireland	2.6	3.9	3.1	8.0	10.8
Israel	0.5	0.6	0.9	0.4	5.7
Italy	19.1	7.1	12.6	9.0	10.8
Japan	120.1	107.3	92.2	111.8	138.6
Kenya	13.1	13.5	10.8	14.8	16.5
Korea, Republic of (South)	11.2	9.8	12.2	8.4	20.6
Kuwait	8.9	3.6	6.2	4.9	6.8
Lebanon	0.4	0.5	0.3	0.9	0.6
Lithuania	2.0	0.5	1.5	3.8	0.8
Malawi	5.8	3.8	4.5	3.9	5.6
Malaysia	16.4	7.8	4.7	3.2	13.0
Mauritius	30.2	52.5	20.1	47.0	23.0
Mexico	2.7	2.8	2.7	2.7	2.7
Morocco	18.3	6.9	16.4	12.3	35.2
Mozambique	80.5	87.0	74.6	41.3	59.9
Namibia	49.3	43.6	54.5	68.3	70.2
Netherlands	8.5	11.3	11.3	11.2	8.9
Oman	18.6	16.0	9.6	15.5	31.8
Other	36.1	35.2	53.2	73.4	55.5
Pakistan	4.1	4.7	1.6	31.7	1.5
Poland	2.1	2.8	5.4	6.8	12.0
Qatar	1.7	2.3	3.1	10.8	21.6
Republic of Thailand	8.3	9.0	9.6	9.4	8.5
Russia	12.7	10.5	5.7	18.1	25.3
Saudi Arabia	66.2	91.4	24.3	12.9	68.5
Singapore	133.7	115.2	81.6	86.2	67.2
South Africa	780.4	858.5	625.8	789.6	866.8
Spain	7.3	9.6	12.3	8.9	9.6
Sweden	12.8	11.0	12.7	10.1	17.3
Switzerland	16.1	16.3	18.9	34.2	9.0

COUNTRY	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Taiwan	2.4	2.2	2.0	2.1	2.3
Tanzania, United	100.3	159.6	147.7	123.0	128.2
Turkey	17.0	7.2	7.4	8.1	7.9
United Arab Emirates	135.0	181.5	251.3	235.7	228.1
United Kingdom	41.1	40.4	39.1	36.5	30.8
United States of America	61.3	81.8	76.0	61.2	76.7
Zimbabwe	33.5	38.4	28.7	35.5	42.9
Total	2,901.3	3,290.6	2,886.1	3,091.0	3,456.9

Source: ZamStats and Bank of Zambia

Chart 17: Main Source Countries for Zambia's Imports (US\$ million)



Source: ZamStats and Bank of Zambia

Appendix 3: Zambia's Trade with SADC (Exclusively) (US\$ million)

	Q3 2024		Q4 2024		Q1 2025		Q2 2025		Q3 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	6.9	0.1	1.9	0.2	1.5	0.1	1.9	0.0	0.9	0.1
Botswana	33.6	7.0	19.8	6.7	17.3	3.8	18.0	6.2	77.0	4.9
Lesotho	1.7	0.0	1.4	0.0	0.0	0.0	0.5	0.0	0.9	0.0
Mozambique	12.0	80.5	7.2	87.0	8.0	74.6	10.4	41.3	85.7	59.9
Namibia	27.7	49.3	45.8	43.6	53.3	54.5	64.0	68.3	64.0	70.2
South Africa	124.9	780.4	108.0	858.5	138.6	625.8	115.4	789.6	97.7	866.8
Tanzania	57.3	100.3	90.4	159.6	32.9	147.7	68.7	123.0	112.1	128.2
TOTAL	264.1	1017.6	274.5	1155.6	251.7	906.5	278.9	1028.3	438.3	1130.2

X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

Appendix 4: Zambia's Trade with COMESA (Exclusively) (US\$ million)

	Q3 2024		Q4 2024		Q1 2025		Q2 2025		Q3 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	5.2	1.1	3.1	0.2	1.8	0.0	2.0	0.0	7.0	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	1.1	10.8	0.5	5.1	0.0	10.2	0.3	17.2	0.0	7.0
Eritrea	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethiopia	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.4	0.0
Kenya	13.1	13.1	6.4	13.5	6.1	10.8	11.6	8.4	23.3	16.5
Libya	0.6	0.0	1.8	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Rwanda	3.6	0.0	3.7	0.0	40.1	0.0	3.0	0.0	4.1	0.0
Sudan	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Uganda	7.5	1.3	4.9	0.6	4.7	4.6	5.4	0.0	5.2	0.8
TOTAL	31.4	26.3	20.3	19.4	52.9	25.7	22.3	25.6	77.9	24.3

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

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

	Q3 2024		Q4 2024		Q1 2025		Q2 2025		Q3 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of Congo	311.1	59.3	272.2	139.9	291.1	94.1	394.9	111.2	426.1	104.8
Eswatini	0.5	7.2	0.1	10.3	0.0	5.4	0.1	6.6	0.6	6.2
Madagascar	0.1	0.3	0.1	0.1	0.2	0.2	0.1	0.0	0.2	0.3
Malawi	29.4	5.8	25.5	3.8	25.2	4.5	62.2	3.9	48.1	5.6
Mauritius	3.5	30.2	4.5	52.5	4.1	20.1	3.3	47.0	8.6	23.0
Seychelles	0.0	5.0	0.7	1.9	0.0	0.0	0.0	0.0	0.8	2.2
Zimbabwe	110.5	33.5	76.6	38.4	69.4	28.7	90.5	35.5	90.1	42.9
TOTAL	455.2	141.2	379.7	246.9	389.9	153.0	551.0	204.2	574.6	185.0

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia



Bank of Zambia