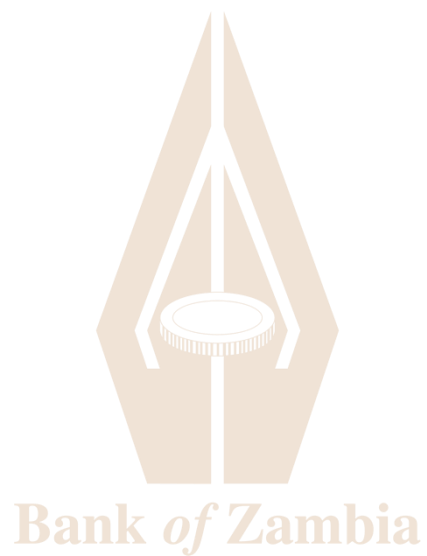


Direction of Trade Report

March 2026



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 fourth quarter of 2025. The statistics, based on the Harmonised 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 fourth quarter of 2025, total export earnings were US\$3.9 billion, representing a 25.4 percent increase from the corresponding period in 2024. This growth was mainly attributed to a 25.7 percent increase in copper exports to US\$2.7 billion, driven by increased production and higher prices. The major destination country for copper exports was Canada. Additionally, non-traditional exports (NTEs) expanded to US\$1.1 billion, driven by beverages, sulphur and tobacco. The major destination countries for the NTEs were the Democratic Republic of the Congo (beverages and sulphur), China, Switzerland and the United Arab Emirates (tobacco) (Table 1).

Table 1 presents export earnings categorised by product and destination country. Followed by Chart 1 and Appendix 1, which 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

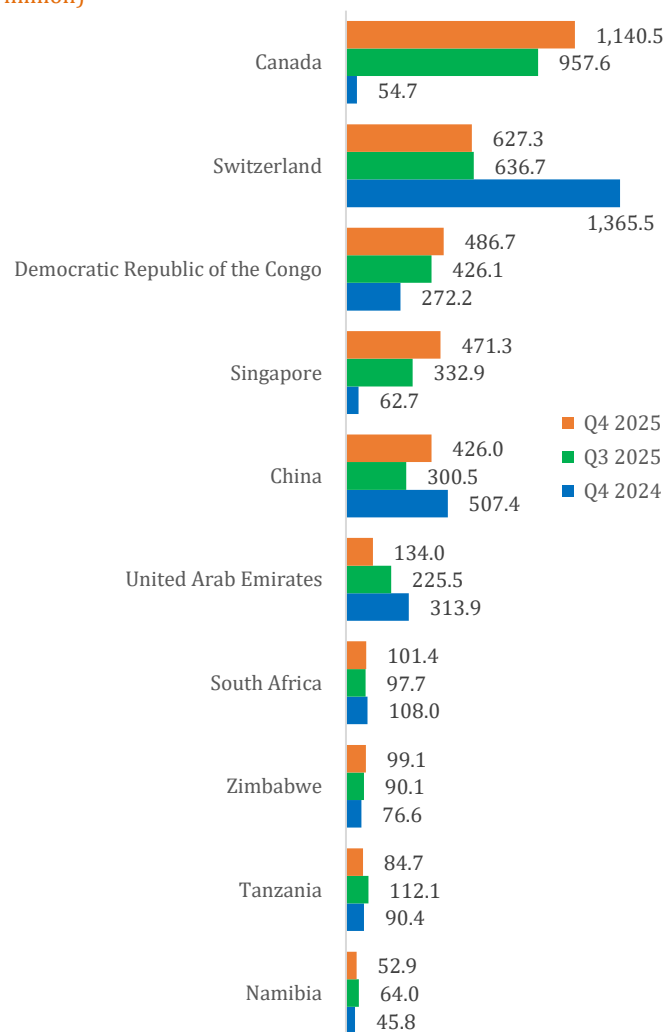
Development Community (SADC), of which Zambia is a member.

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

Product	Main destination	Q4 2024	Q4 2025	% Change
Copper and articles thereof	Canada	-	1,055.7	
Ores, slag and ash	Canada	54.6	84.7	55.1
Salt, sulphur: earth and stone	Democratic Republic of the Congo	48.9	95.0	94.0
Beverages, spirits and vinegar	Democratic Republic of the Congo	32.7	59.4	81.5
Tobacco and manufactured tobacco substitutes	China	-	26.5	

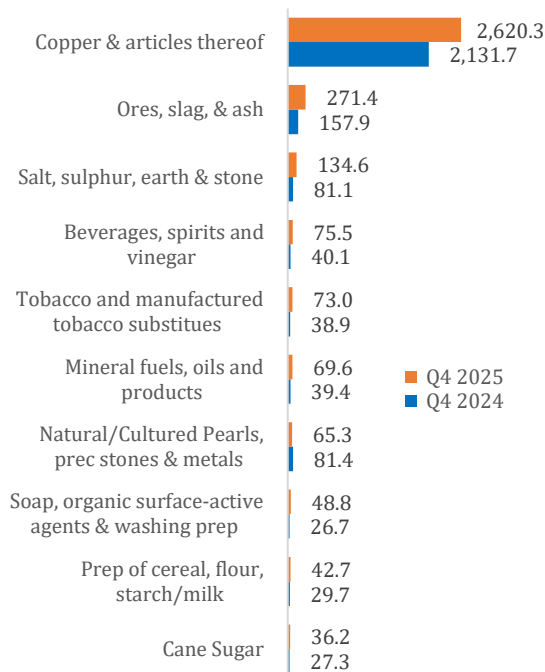
Source: ZamStats and Bank of Zambia

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



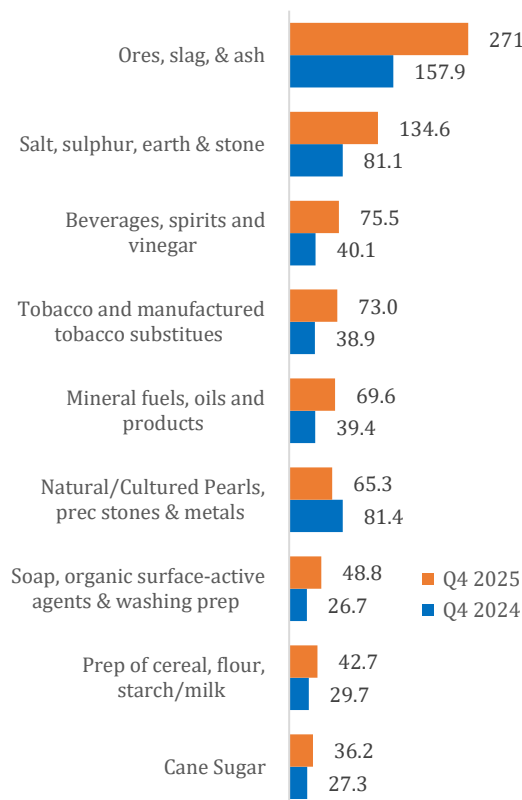
Source: Zambia Statistics Agency (ZamStats) and Bank of Zambia

Chart 2: Export earnings (US\$ million)



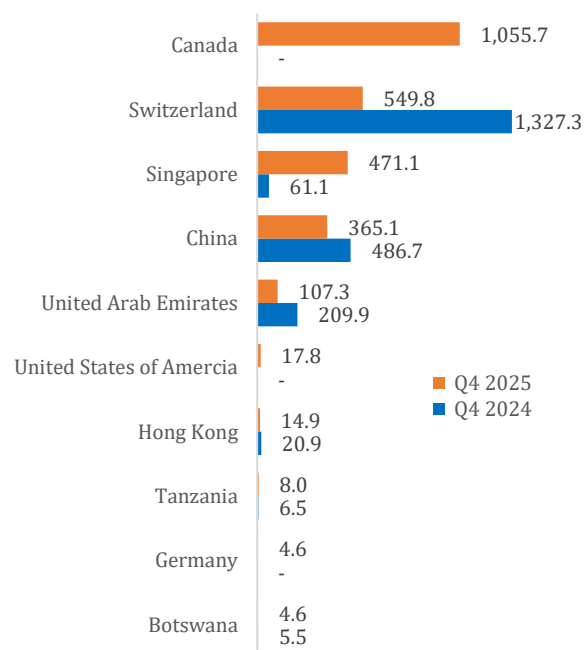
Source: ZamStats and Bank of Zambia

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



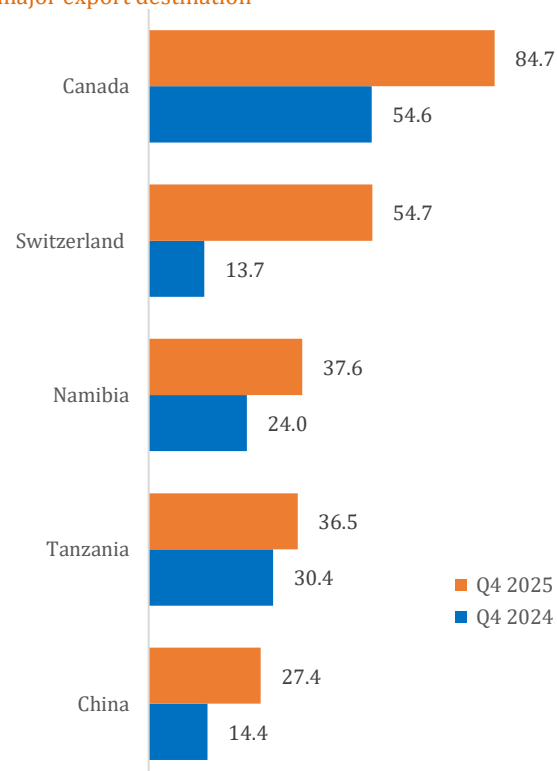
Source: ZamStats and Bank of Zambia

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



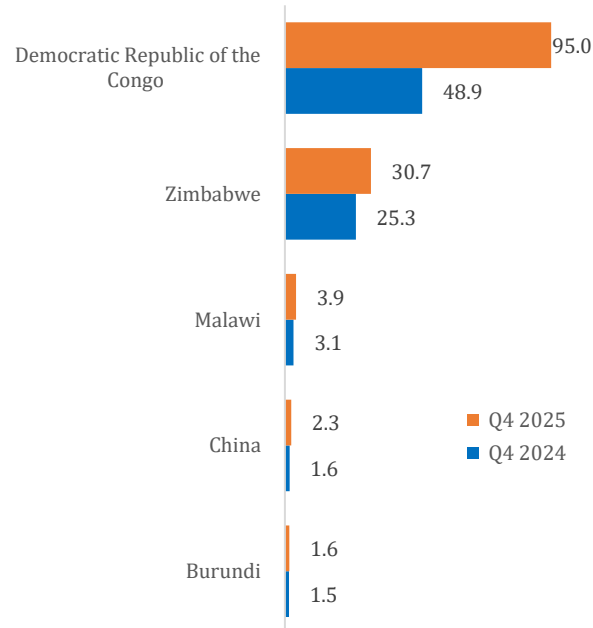
Source: ZamStats and Bank of Zambia

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



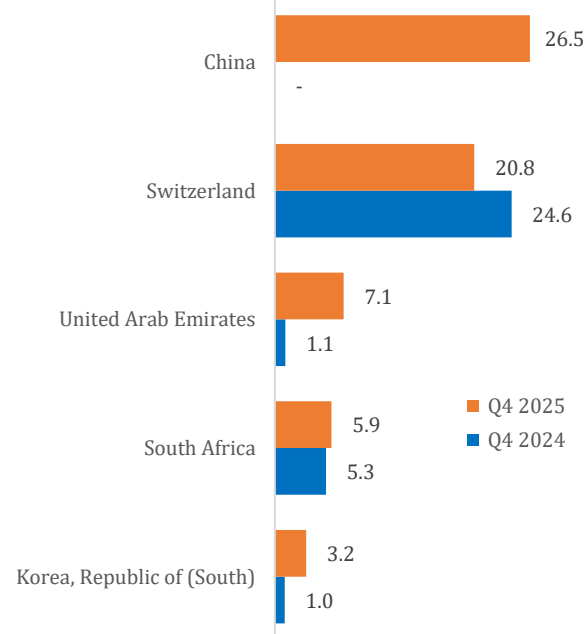
Source: ZamStats and Bank of Zambia

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



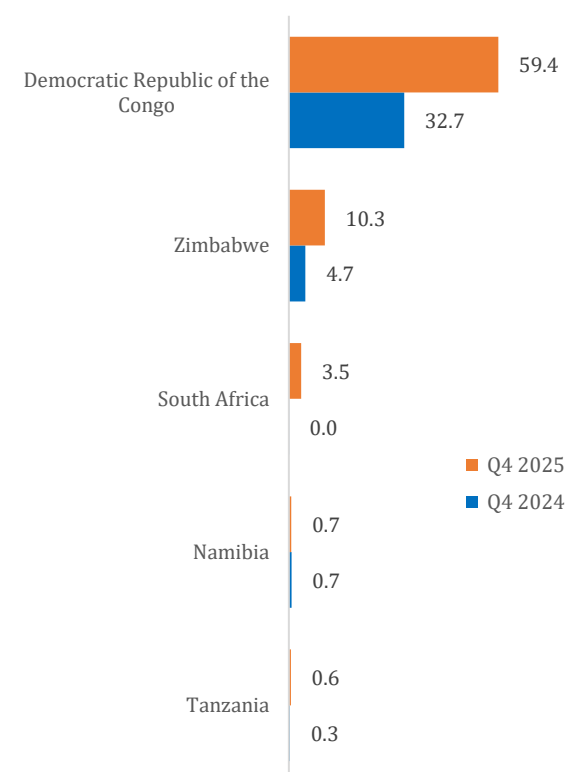
Source: ZamStats and Bank of Zambia

Chart 8: Tobacco and manufactured tobacco substitutes earnings (US\$ million) by major export destination



Source: ZamStats and Bank of Zambia

Chart 7: Beverages, spirits and vinegar 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, Japan and India

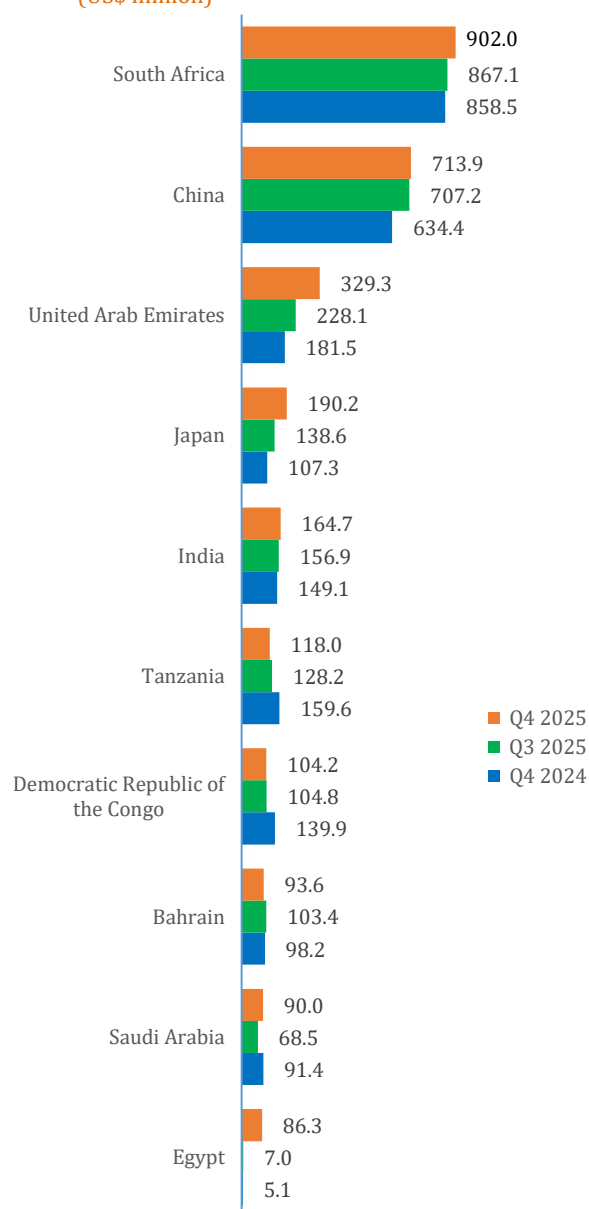
Merchandise imports increased by 13.5 percent to US\$3.7 billion in the fourth quarter of 2025, from US\$3.3 billion in the corresponding period of 2024. This was mainly attributed to vehicles, chemicals and electrical machinery & equipment (Table 2). The top five source countries accounted for 61.6 percent of imports, with South Africa contributing the largest share at 24.2 percent (Chart 9; Appendix 2).

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

Product	Source country	Q4 2024	Q4 2025	% Change
Mineral, fuels, oils and products	United Arab Emirates	112.6	185.7	64.9
Nuclear reactors, boilers, and mechanical appliances and parts	China	238.5	175.5	(26.4)
Vehicle Parts and accessories	Japan	72.2	138.3	91.5
Fertilisers	South Africa	70.3	70.4	0.1
Electrical machinery, equipment parts thereof	China	54.2	111.8	106.3

Source: ZamStats and Bank of Zambia

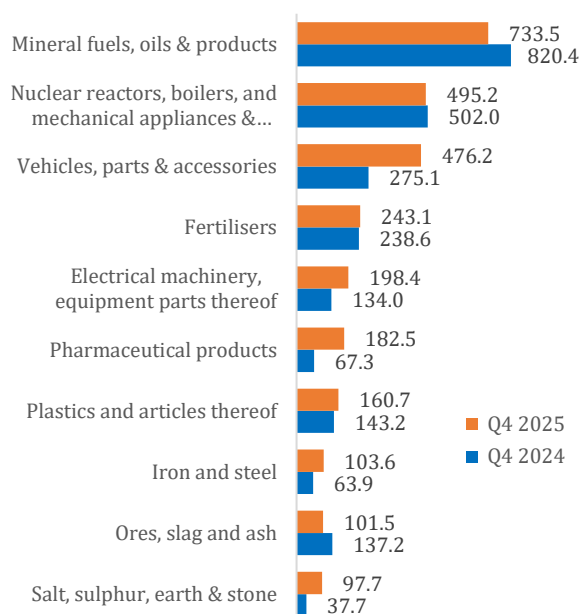
Chart 9: Top Source countries for imports and expenditure (US\$ million)



Source: ZamStats and Bank of Zambia

The top ten import commodities are presented in Chart 10.

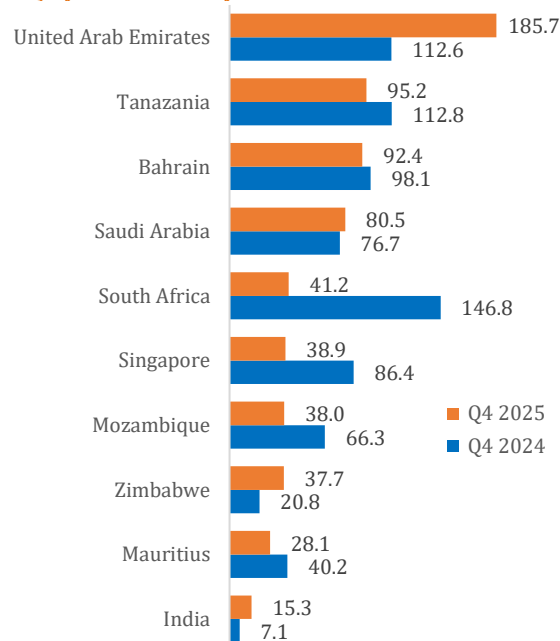
Chart 10: Major import commodities (US\$ million)



Source: ZamStats and Bank of Zambia

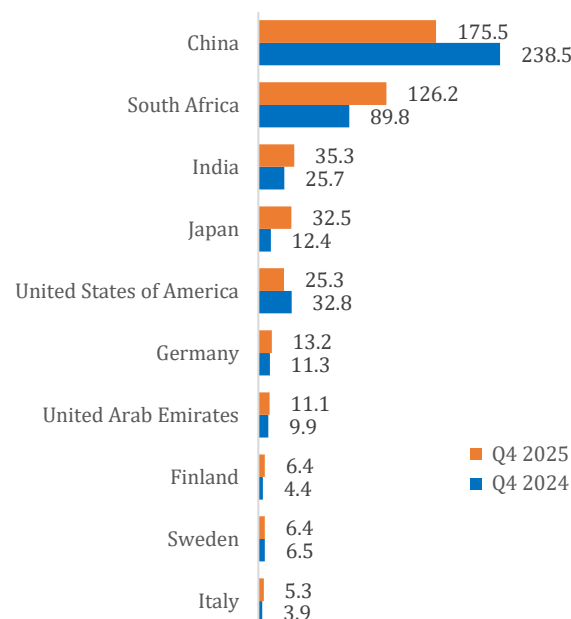
The source countries for Zambia's top five major imports are provided in Charts 11 – 15.

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



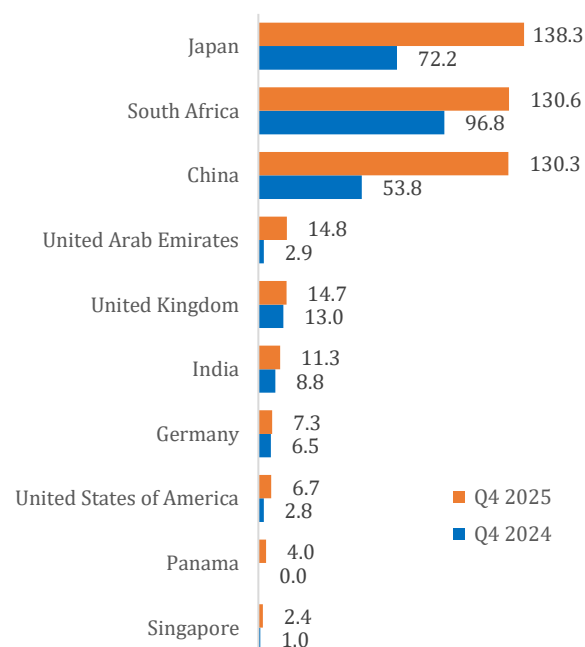
Source: ZamStats and Bank of Zambia

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



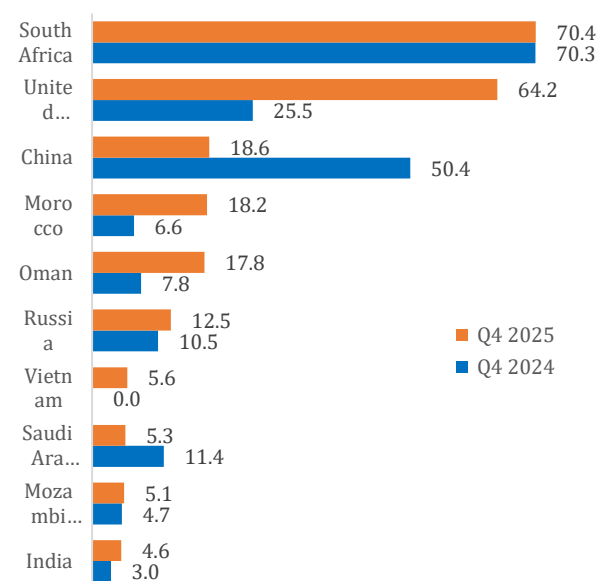
Source: ZamStats and Bank of Zambia

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



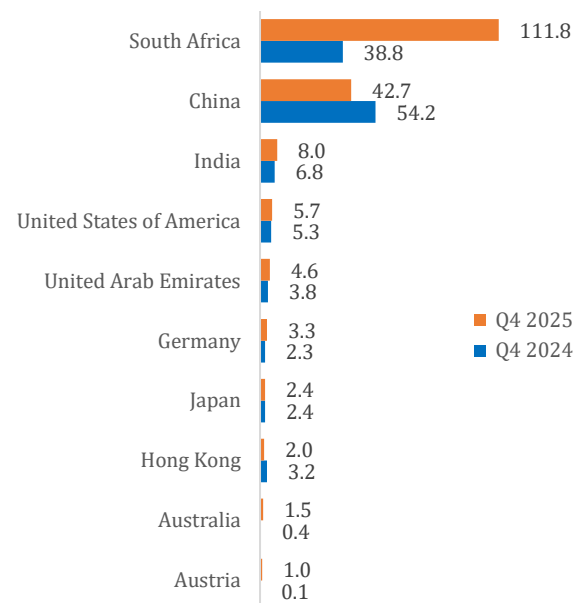
Source: ZamStats and Bank of Zambia

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



Source: ZamStats and Bank of Zambia

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



Source: ZamStats and Bank of Zambia

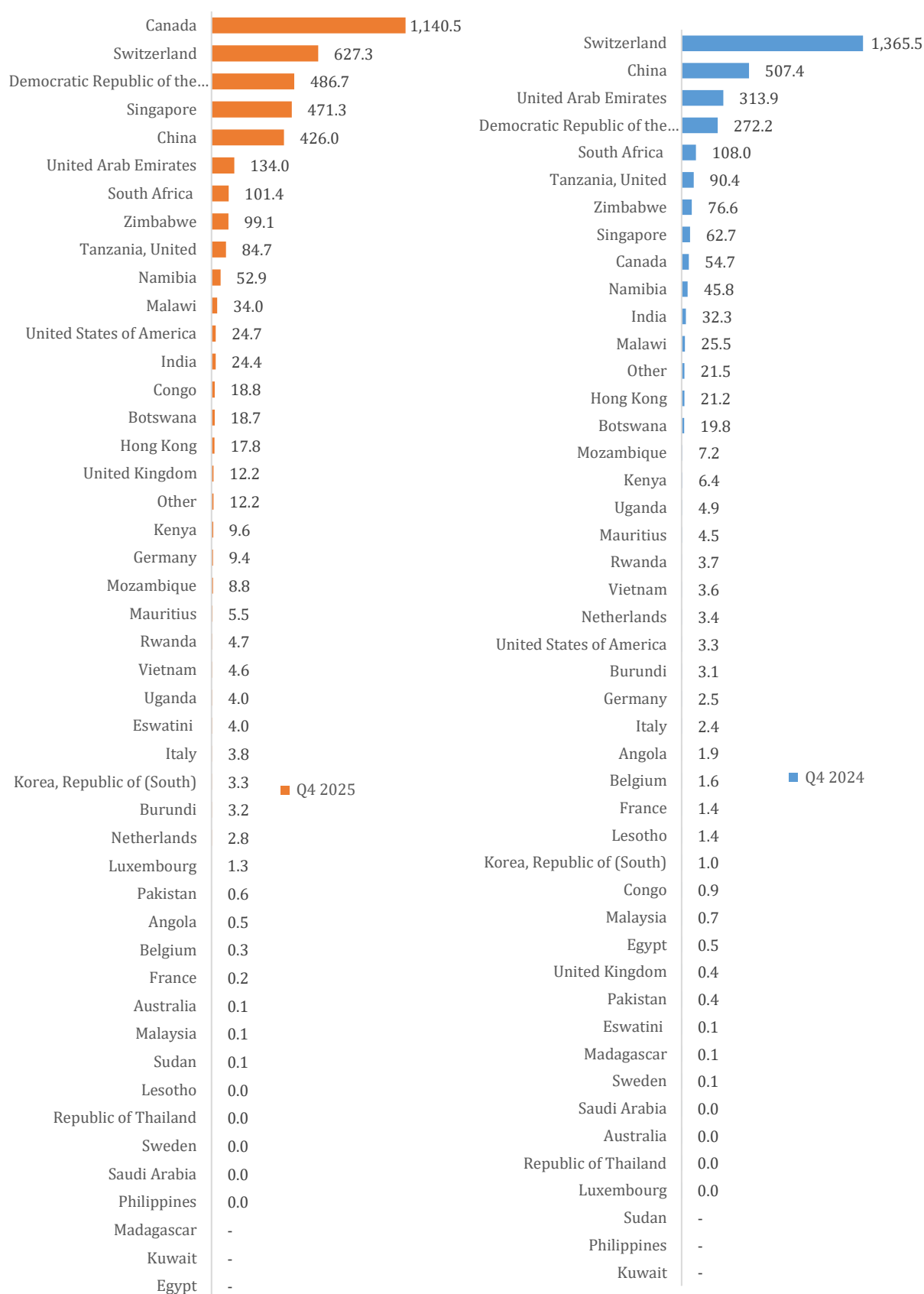
Appendix 1: Export Destinations for Zambia's Internationally traded Goods (US\$ Million)

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

COUNTRY	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Kuwait	-	-	-	0.0	-
Philippines	-	-	-	0.0	0.0
Sudan	-	0.1	-	-	0.1
Luxembourg	0.0	9.3	20.8	5.7	1.3
Republic of Thailand	0.0	0.0	0.1	12.5	0.0
Australia	0.0	0.0	0.2	0.2	0.1
Saudi Arabia	0.0	0.1	-	0.0	0.0
Sweden	0.1	0.0	0.0	0.1	0.0
Madagascar	0.1	0.2	0.1	0.2	-
Eswatini	0.1	-	0.1	0.6	4.0
Pakistan	0.4	0.2	2.5	2.0	0.6
United Kingdom	0.4	9.6	0.8	2.8	12.2
Egypt	0.5	0.0	0.3	0.0	-
Malaysia	0.7	0.1	0.0	0.1	0.1
Congo	0.9	6.4	2.1	1.7	18.8
Korea, Republic of (South)	1.0	1.2	0.0	0.8	3.3
Lesotho	1.4	0.0	0.5	0.9	0.0
France	1.4	0.4	0.2	0.4	0.2
Belgium	1.6	2.4	0.4	2.1	0.3
Angola	1.9	1.5	1.9	0.9	0.5
Italy	2.4	1.1	1.9	2.6	3.8
Germany	2.5	3.7	1.7	4.2	9.4
Burundi	3.1	1.8	2.0	7.0	3.2
United States of America	3.3	8.8	1.9	14.8	24.7
Netherlands	3.4	4.0	4.6	3.4	2.8
Vietnam	3.6	3.8	4.5	5.6	4.6
Rwanda	3.7	40.1	3.0	4.1	4.7
Mauritius	4.5	4.1	3.3	8.6	5.5
Uganda	4.9	4.7	5.4	5.2	4.0
Kenya	6.4	6.1	11.6	23.3	9.6
Mozambique	7.2	8.0	10.4	85.7	8.8
Botswana	19.8	17.3	18.0	77.0	18.7
Hong Kong	21.2	4.7	8.2	10.6	17.8
Other	21.5	11.0	11.7	43.8	12.2
Malawi	25.5	25.2	62.2	48.1	34.0
India	32.3	34.1	8.4	16.0	24.4
Namibia	45.8	53.3	64.0	64.0	52.9
Canada	54.7	627.1	726.4	957.6	1,140.5
Singapore	62.7	439.6	552.8	332.9	471.3
Zimbabwe	76.6	69.4	90.5	90.1	99.1
Tanzania, United	90.4	32.9	68.7	112.1	84.7
South Africa	108.0	138.6	115.4	97.7	101.4
Democratic Republic of the Congo	272.2	291.1	394.9	426.1	486.7
United Arab Emirates	313.9	99.7	272.7	225.5	134.0
China	507.4	240.1	217.7	300.5	426.0
Switzerland	1,365.5	631.3	301.7	636.7	627.3
Total	3,073.0	2,832.9	2,993.4	3,634.1	3,853.6

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)

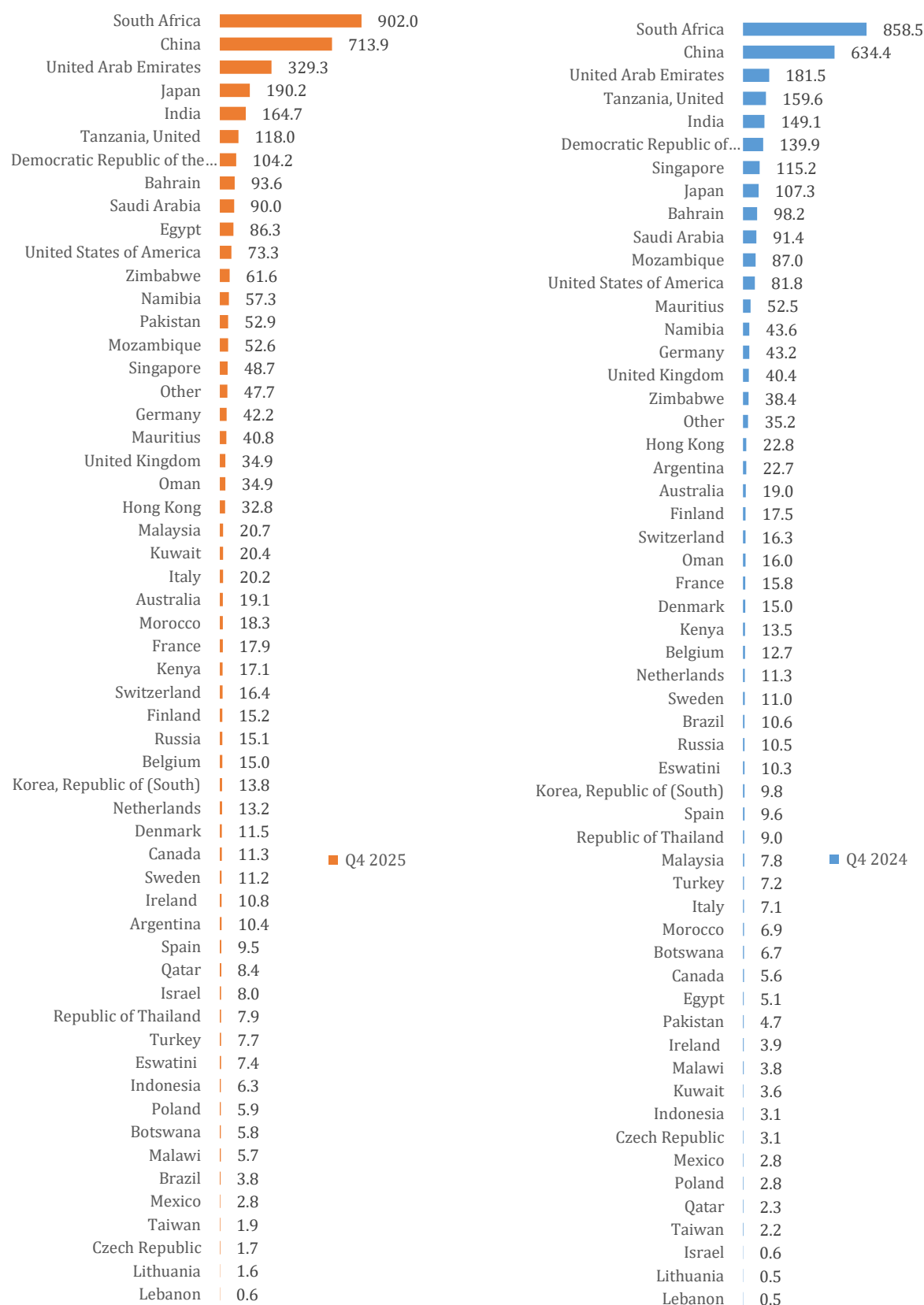
Table 4: Major Source Countries for Zambia's Imports (US\$ Million)

COUNTRY	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Argentina	22.7	0.6	10.7	10.1	10.4
Australia	19.0	12.1	30.0	61.7	19.1
Bahrain	98.2	74.7	65.9	103.4	93.6
Belgium	12.7	22.5	11.8	15.2	15.0
Botswana	6.7	3.8	6.2	4.9	5.8
Brazil	10.6	8.1	7.3	6.3	3.8
Canada	5.6	15.2	10.6	9.1	11.3
China	634.4	638.1	607.9	707.2	713.9
Czech Republic	3.1	1.8	2.6	1.7	1.7
Democratic Republic of the Congo	139.9	94.1	111.2	104.8	104.2
Denmark	15.0	2.2	11.5	9.8	11.5
Egypt	5.1	10.2	17.2	7.0	86.3
Eswatini	10.3	5.4	6.6	6.2	7.4
Finland	17.5	11.8	10.4	17.4	15.2
France	15.8	12.6	14.3	16.3	17.9
Germany	43.2	68.6	43.1	59.9	42.2
Hong Kong	22.8	22.9	28.7	21.9	32.8
India	149.1	135.0	137.9	156.9	164.7
Indonesia	3.1	2.8	5.8	4.6	6.3
Ireland	3.9	3.1	8.0	10.8	10.8
Israel	0.6	0.9	0.4	5.7	8.0
Italy	7.1	12.6	9.0	10.8	20.2
Japan	107.3	92.2	112.2	138.6	190.2
Kenya	13.5	10.8	14.8	16.5	17.1
Korea, Republic of (South)	9.8	12.2	8.4	20.6	13.8
Kuwait	3.6	6.2	4.9	6.8	20.4
Lebanon	0.5	0.3	0.9	0.6	0.6
Lithuania	0.5	1.5	3.8	0.8	1.6
Malawi	3.8	4.5	3.9	5.6	5.7
Malaysia	7.8	4.7	3.2	13.0	20.7
Mauritius	52.5	22.0	47.0	23.0	40.8
Mexico	2.8	2.7	2.7	2.7	2.8
Morocco	6.9	16.4	12.3	35.2	18.3
Mozambique	87.0	74.6	41.3	59.9	52.6
Namibia	43.6	54.5	68.3	70.2	57.3
Netherlands	11.3	11.3	11.2	8.9	13.2
Oman	16.0	9.6	15.5	31.8	34.9
Other	35.2	50.4	62.8	45.5	47.7
Pakistan	4.7	1.6	31.7	1.5	52.9
Poland	2.8	5.4	6.8	12.0	5.9
Qatar	2.3	3.1	10.8	21.6	8.4
Republic of Thailand	9.0	9.6	9.4	8.5	7.9
Russia	10.5	5.7	18.1	25.3	15.1
Saudi Arabia	91.4	24.3	12.9	68.5	90.0
Singapore	115.2	81.6	86.2	67.2	48.7
South Africa	858.5	625.8	789.7	867.1	902.0
Spain	9.6	12.3	8.9	9.6	9.5
Sweden	11.0	12.7	10.1	17.3	11.2
Switzerland	16.3	18.9	34.2	9.0	16.4
Taiwan	2.2	2.0	2.1	2.3	1.9

COUNTRY	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Tanzania, United	159.6	147.7	122.9	128.2	118.0
Turkey	7.2	7.4	8.1	7.9	7.7
United Arab Emirates	181.5	251.3	235.7	228.1	329.3
United Kingdom	40.4	39.1	36.5	30.9	34.9
United States of America	81.8	76.1	61.2	76.7	73.3
Zimbabwe	38.4	28.7	35.5	42.9	61.6
Total	3,290.6	2,886.1	3,091.1	3,456.2	3,734.5

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)

	Q4 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	1.9	0.2	1.5	0.1	1.9	0.0	0.9	0.1	0.5	0.2
Botswana	19.8	6.7	17.3	3.8	18.0	6.2	77.0	4.9	18.7	5.8
Lesotho	1.4	0.0	0.0	0.0	0.5	0.0	0.9	0.0	0.0	0.0
Mozambique	7.2	87.0	8.0	74.6	10.4	41.3	85.7	59.9	8.8	52.6
Namibia	45.8	43.6	53.3	54.5	64.0	68.3	64.0	70.2	52.9	57.3
South Africa	108.0	858.5	138.6	625.8	115.4	789.6	97.7	866.8	101.4	902.0
Tanzania	90.4	159.6	32.9	147.7	68.7	123.0	112.1	128.2	84.7	118.0
TOTAL	274.5	1155.6	251.7	906.5	278.9	1028.3	438.3	1130.2	267.0	1136.0

X and IM denote exports and imports, respectively

Source: ZamStats and Bank of Zambia

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

	Q4 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	3.1	0.2	1.8	0.0	2.0	0.0	7.0	0.0	3.2	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	0.5	5.1	0.0	10.2	0.3	17.2	0.0	7.0	0.0	86.3
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Ethiopia	0.0	0.0	0.0	0.0	0.0	0.0	38.4	0.0	0.0	0.0
Kenya	6.4	13.5	6.1	10.8	11.6	8.4	23.3	16.5	9.6	17.1
Libya	1.8	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rwanda	3.7	0.0	40.1	0.0	3.0	0.0	4.1	0.0	4.7	0.0
Sudan	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Uganda	4.9	0.6	4.7	4.6	5.4	0.0	5.2	0.8	4.0	1.5
TOTAL	20.3	19.4	52.9	25.7	22.3	25.6	77.9	24.3	21.7	105.0

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)

	Q4 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of Congo	272.2	139.9	291.1	94.1	394.9	111.2	426.1	104.8	486.7	104.2
Eswatini	0.1	10.3	0.0	5.4	0.1	6.6	0.6	6.2	4.0	7.4
Madagascar	0.1	0.1	0.2	0.2	0.1	0.0	0.2	0.3	0.0	0.3
Malawi	25.5	3.8	25.2	4.5	62.2	3.9	48.1	5.6	34.0	5.7
Mauritius	4.5	52.5	4.1	20.1	3.3	47.0	8.6	23.0	5.5	40.8
Seychelles	0.7	1.9	0.0	0.0	0.0	0.0	0.8	2.2	0.0	2.8
Zimbabwe	76.6	38.4	69.4	28.7	90.5	35.5	90.1	42.9	99.1	61.6
TOTAL	379.7	246.9	389.9	153.0	551.0	204.2	574.6	185.0	629.3	222.8

Note: X and IM denote exports and imports, respectively

Source: ZamStats and Bank of Zambia



Bank of Zambia