

Direction of Trade Report

June 2026

Bank *of* Zambia

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This report analyses the direction of merchandise trade for the first quarter of 2026. 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, China, Switzerland, the Democratic Republic of the Congo, and Singapore.

In the first quarter of 2026, total export earnings were USD4.1 billion, representing a 46.1 percent increase from the corresponding period in 2025. This growth was mainly attributed to a 49.3 percent increase in copper exports to USD2.9 billion, supported by higher prices. The major destination country for copper was Canada. Additionally, non-traditional exports (NTEs) expanded to USD1.1 billion, driven by cement & lime, beverages & spirits, soap & cleaning products, and precious stones. The major destination countries for the NTEs were the Democratic Republic of the Congo (cement & lime and mineral fuels & oils), and the United Arab Emirates (precious stones & tobacco) (Table 1).

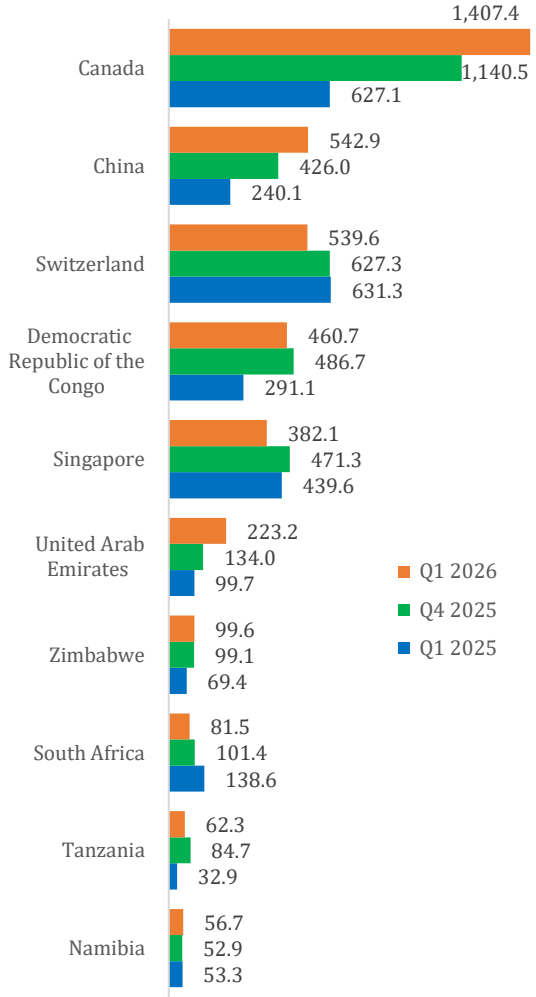
Table 1 presents export earnings categorised by product and destination country. Followed by Chart 1 and Appendix 1, which illustrate earnings by destination country, while Chart 2 focuses on earnings by product. Chart 3 highlights key export products, excluding copper and articles thereof. Charts 4 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 (USD million) and leading destinations

Product	Main destination	Q1 2025	Q1 2026	% Change
Copper & articles	Canada	584.0	1,265.7	116.7
Ores & slag	Canada	43.0	141.6	229.7
Salt, sulphur & cement	Democratic Republic of the Congo	57.8	98.4	70.4
Mineral fuels & oils	Democratic Republic of the Congo	21.8	42.6	95.2
Precious stones & metals	United Arab Emirates	4.1	35.0	751.2

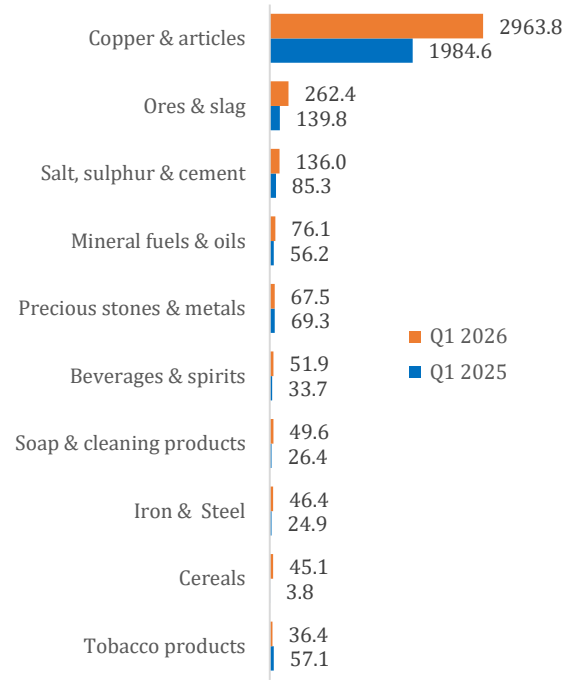
Source: ZamStats and Bank of Zambia

Chart 1: Major export destinations and earnings (USD million)



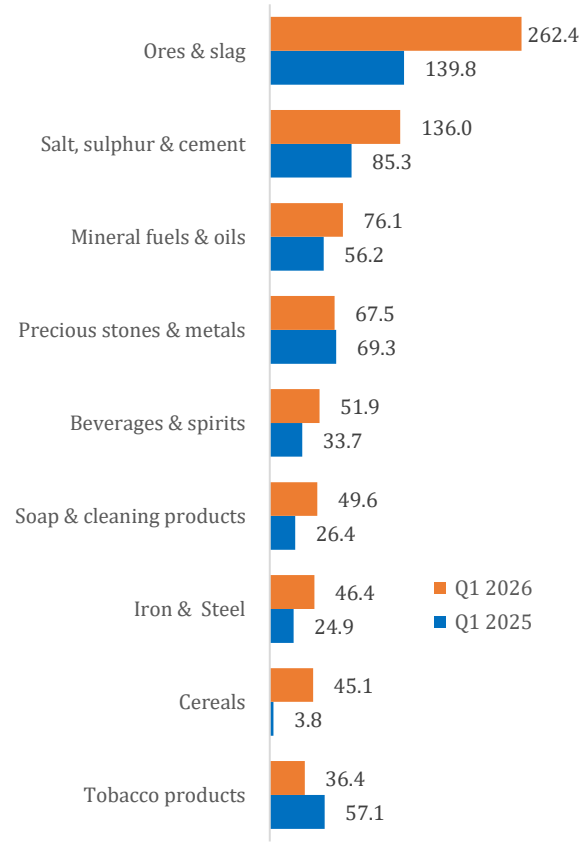
Source: Zambia Statistics Agency (ZamStats) and Bank of Zambia

Chart 2: Export earnings (USD million)



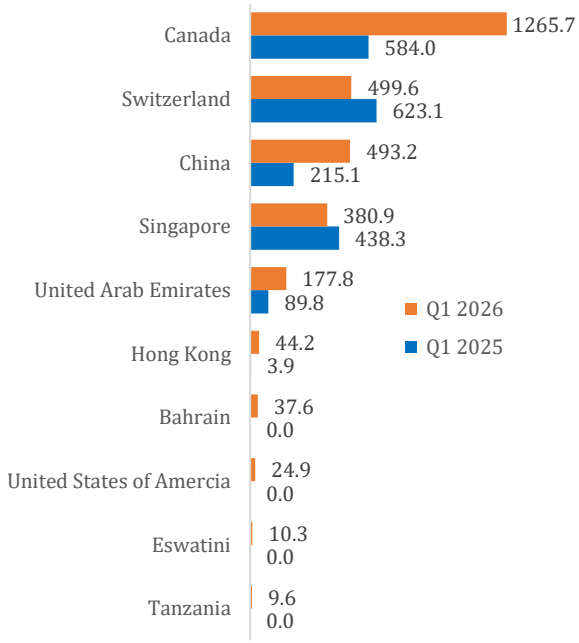
Source: ZamStats and Bank of Zambia

Chart 3: Export earnings, excluding Copper & articles (USD million)



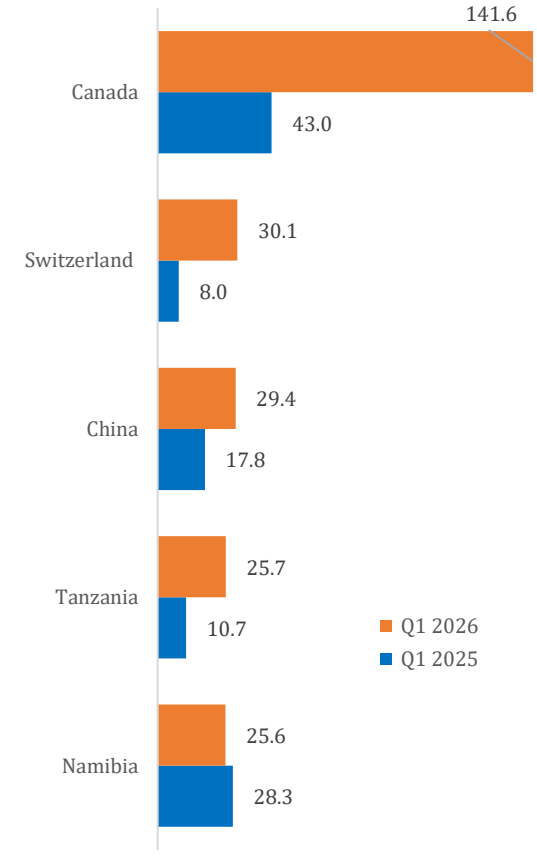
Source: ZamStats and Bank of Zambia

Chart 4: Copper & articles earnings (USD million) by major export destination



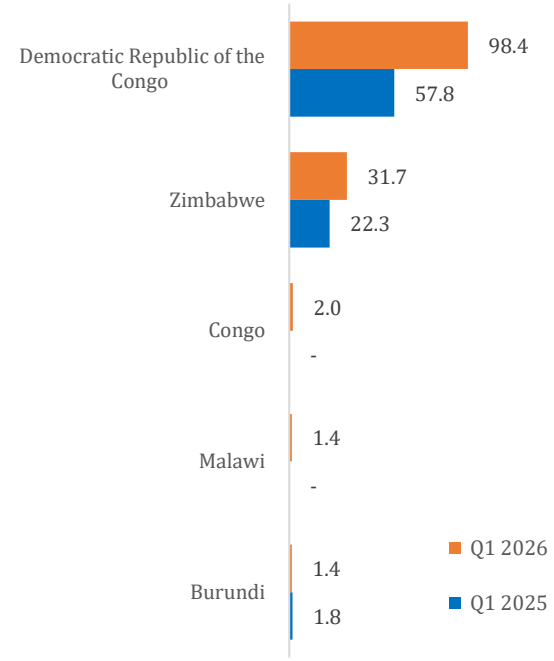
Source: ZamStats and Bank of Zambia

Chart 5: Ores & slag earnings (USD million) by major export destination



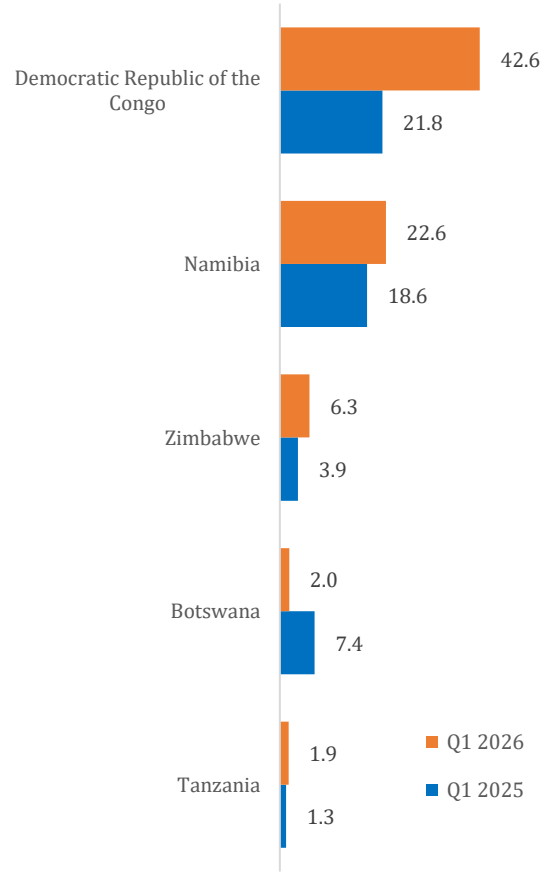
Source: ZamStats and Bank of Zambia

Chart 6: Salt, sulphur & cement (USD million) by major export destination



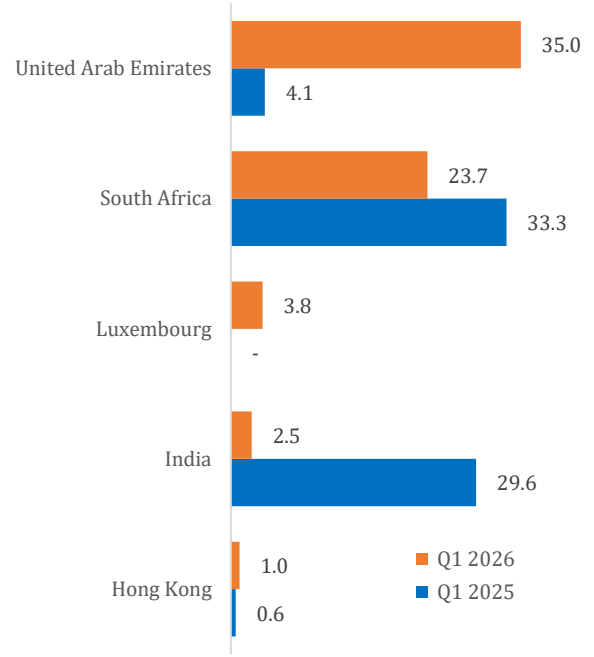
Source: ZamStats and Bank of Zambia

Chart 7: Mineral fuels & oils (USD million) by major export destination



Source: ZamStats and Bank of Zambia

Chart 8: Precious stones & metals earnings (USD 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 China, South Africa, the United Arab Emirates, Japan and India

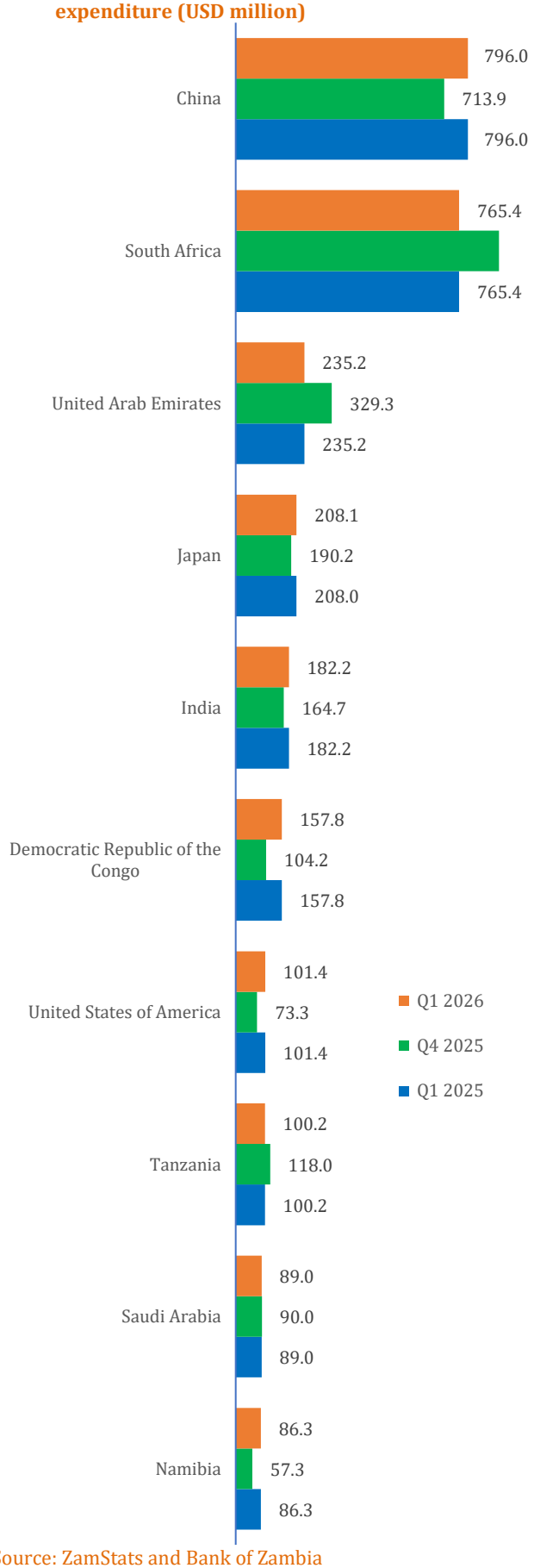
Merchandise imports increased by 23.3 percent to USD3.6 billion in the first quarter of 2026, from USD2.9 billion in the corresponding period of 2025. This was mainly attributed to mineral fuels & oils, machinery & mechanical appliances and vehicles (Table 2). The top five source countries accounted for 61.5 percent of imports, with China contributing the largest share at 22.4 percent (Chart 9; Appendix 2).

Table 2: Top import products, expenditure (USD million) and main source countries

Product	Source country	Q1 2025	Q1 2026	% Change
Mineral fuels & oils	United Arab Emirates	112.6	185.7	64.9
Machinery & mechanical appliances	China	238.5	175.5	(26.4)
Vehicles	Japan	72.2	138.3	91.5
Fertilisers	South Africa	70.3	70.4	0.1
Electrical equipment	China	54.2	111.8	106.3

Source: ZamStats and Bank of Zambia

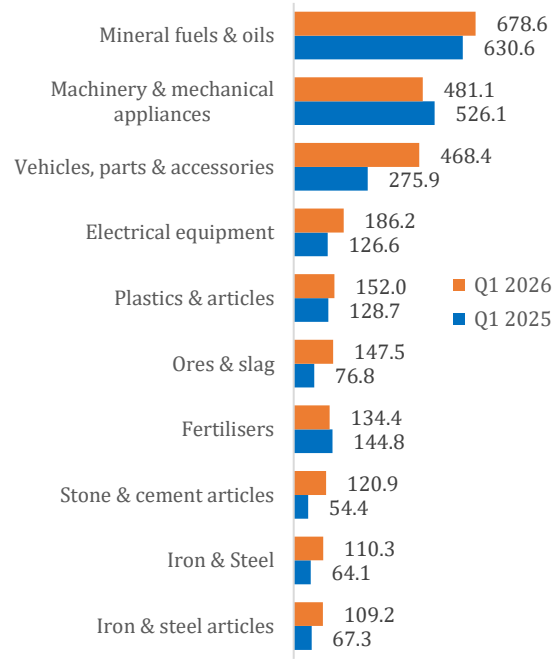
Chart 9: Top Source countries for imports and expenditure (USD million)



Source: ZamStats and Bank of Zambia

The top ten import commodities are presented in Chart 10.

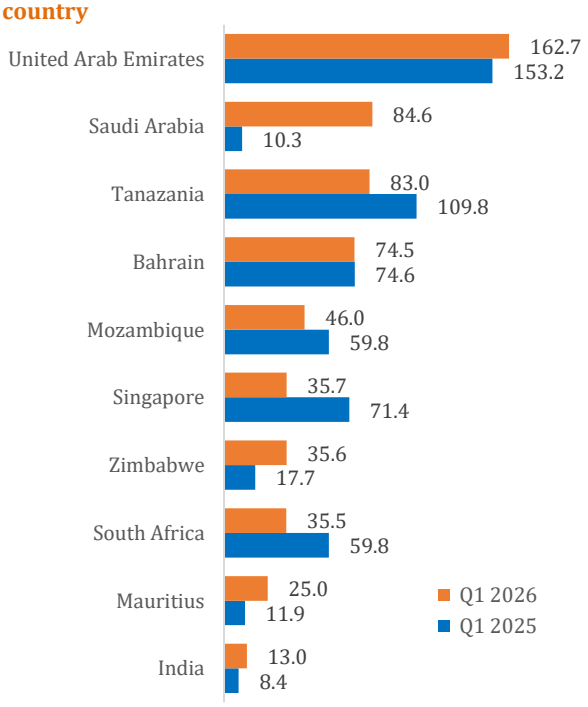
Chart 10: Major import commodities (USD million)



Source: ZamStats and Bank of Zambia

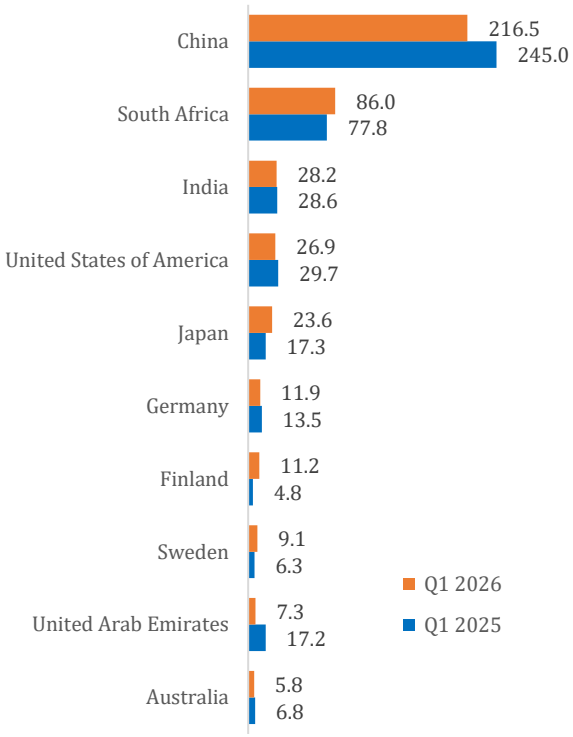
The source countries for Zambia's top five major imports are shown in Charts 11–15.

Chart 11: Mineral fuels & oils (USD million) by source country



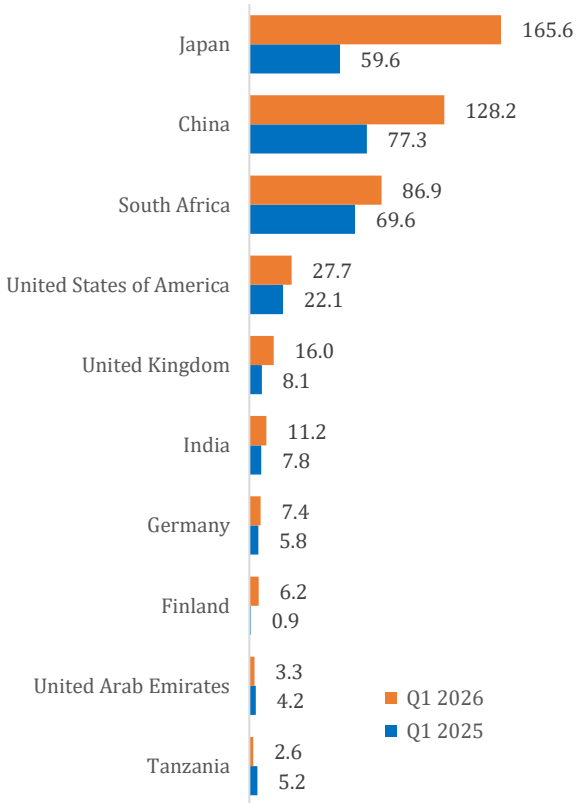
Source: ZamStats and Bank of Zambia

Chart 12: Machinery & mechanical appliances (USD million) by source country



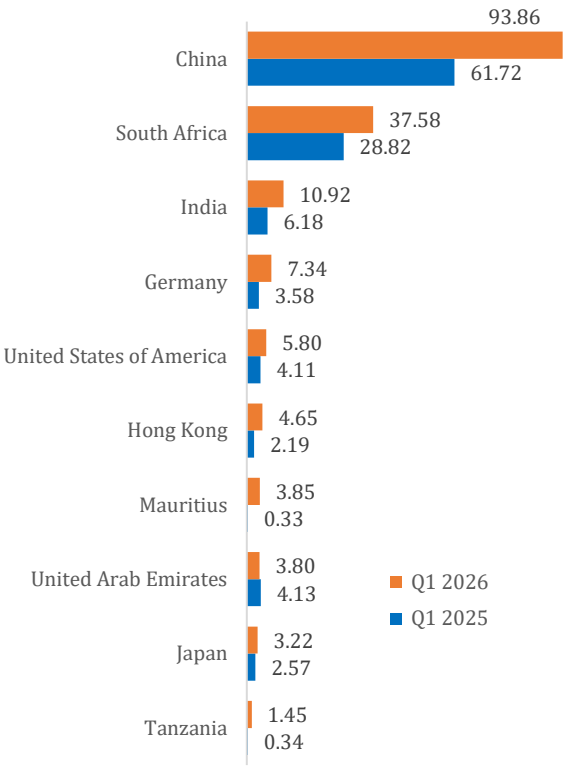
Source: ZamStats and Bank of Zambia

Chart 13: Vehicle imports (USD million) by source country



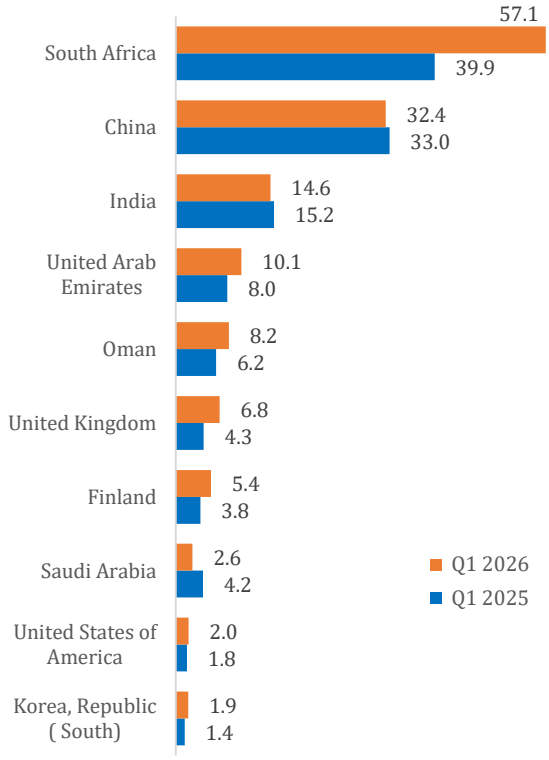
Source: ZamStats and Bank of Zambia

Chart 14: Electrical equipment (USD million) by source country



Source: ZamStats and Bank of Zambia

Chart 15: Plastics & articles (USD million) by source country



Source: ZamStats and Bank of Zambia

Appendix 1: Major Export Destinations (USD Million)

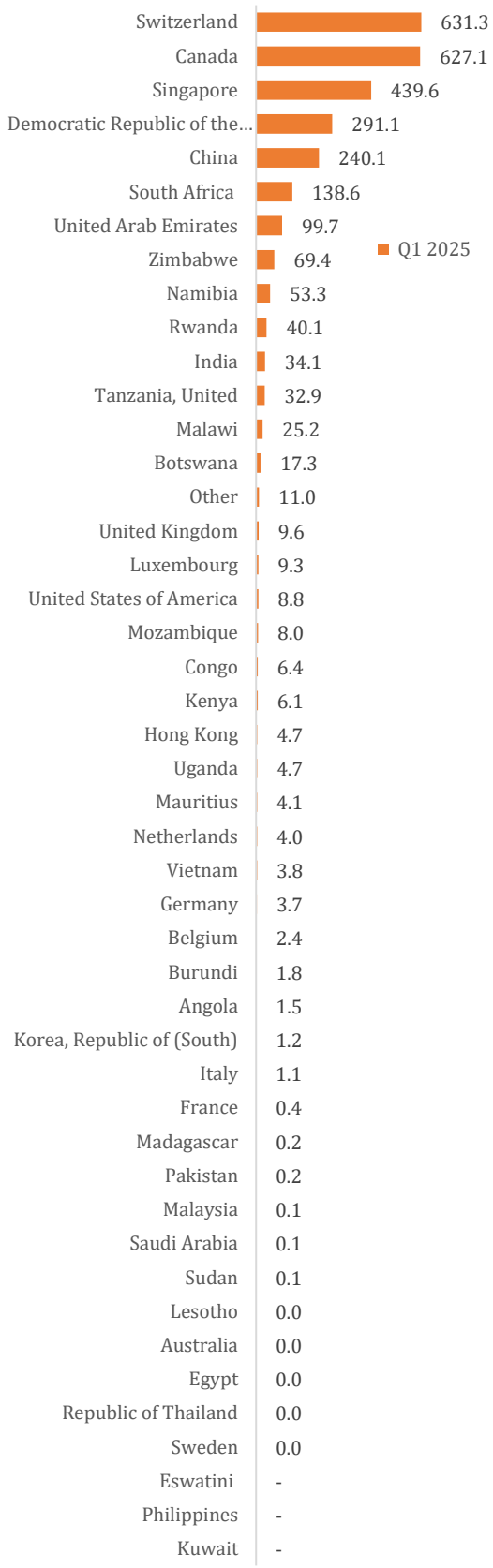
Table 3: Major Destinations for Zambia's Exports (USD Million)

COUNTRY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Angola	1.5	1.9	0.9	0.5	0.3
Australia	0.0	0.2	0.2	0.1	0.1
Belgium	2.4	0.4	2.1	0.3	2.9
Botswana	17.3	18.0	77.0	18.7	11.1
Burundi	1.8	2.0	7.0	3.2	1.7
Canada	627.1	726.4	957.6	1,140.5	1,407.4
China	240.1	217.7	300.5	426.0	542.9
Congo	6.4	2.1	1.7	18.8	3.6
Democratic Republic of the Congo	291.1	394.9	426.1	486.7	460.7
Egypt	0.0	0.3	0.0	-	-
Eswatini	-	0.1	0.6	4.0	10.3
France	0.4	0.2	0.4	0.2	0.0
Germany	3.7	1.7	4.2	9.4	2.0
Hong Kong	4.7	8.2	10.6	17.8	48.4
India	34.1	8.4	16.0	24.4	6.8
Italy	1.1	1.9	2.6	3.8	9.0
Kenya	6.1	11.6	23.3	9.6	12.8
Korea, Republic of (South)	1.2	0.0	0.8	3.3	4.0
Kuwait	-	-	0.0	-	-
Lesotho	0.0	0.5	0.9	0.0	0.6
Luxembourg	9.3	20.8	5.7	1.3	3.8
Madagascar	0.2	0.1	0.2	-	0.1
Malawi	25.2	62.2	48.1	34.0	44.5
Malaysia	0.1	0.0	0.1	0.1	0.0
Mauritius	4.1	3.3	8.6	5.5	6.1
Mozambique	8.0	10.4	85.7	8.8	7.7
Namibia	53.3	64.0	64.0	52.9	56.7
Netherlands	4.0	4.6	3.4	2.8	8.0
Other	11.0	11.7	43.8	12.2	53.8
Pakistan	0.2	2.5	2.0	0.6	3.4
Philippines	-	-	0.0	0.0	-
Republic of Thailand	0.0	0.1	12.5	0.0	0.0
Rwanda	40.1	3.0	4.1	4.7	2.7
Saudi Arabia	0.1	-	0.0	0.0	0.0
Singapore	439.6	552.8	332.9	471.3	382.1
South Africa	138.6	115.4	97.7	101.4	81.5
Sudan	0.1	-	-	0.1	-
Sweden	0.0	0.0	0.1	0.0	0.0
Switzerland	631.3	301.7	636.7	627.3	539.6
Tanzania, United	32.9	68.7	112.1	84.7	62.3
Uganda	4.7	5.4	5.2	4.0	3.8
United Arab Emirates	99.7	272.7	225.5	134.0	223.2
United Kingdom	9.6	0.8	2.8	12.2	0.8
United States of America	8.8	1.9	14.8	24.7	30.5
Vietnam	3.8	4.5	5.6	4.6	4.8
Zimbabwe	69.4	90.5	90.1	99.1	99.6
Total	2,832.9	2,993.4	3,634.1	3,853.6	4,139.8

Source: ZamStats and Bank of Zambia

Chart 16: Major Destinations for Zambia's Exports (USD Million), Q1 2026 and Q1 2025





Source: ZamStats and Bank of Zambia

Appendix 2: Import Sources for Zambia (USD Million)

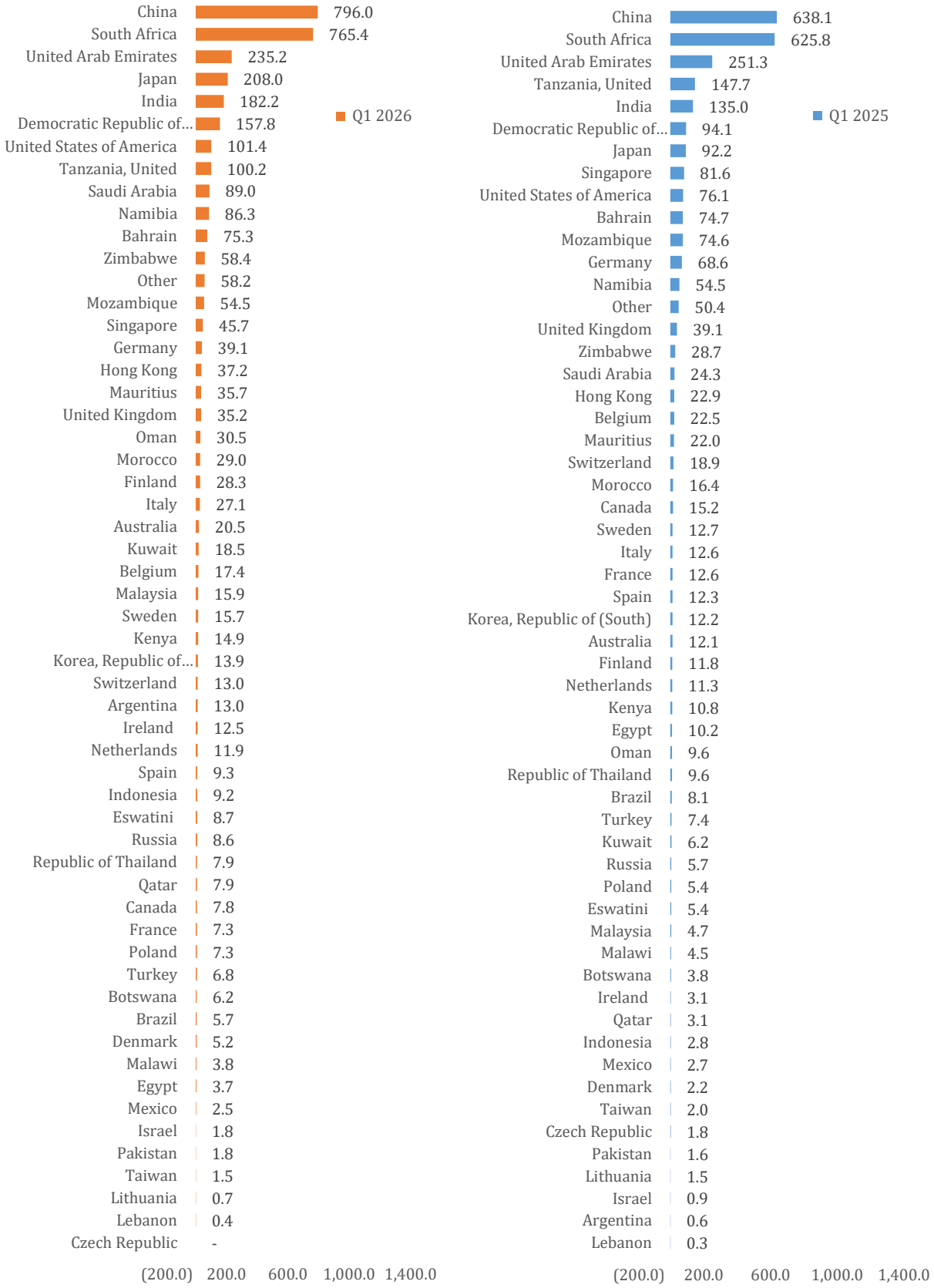
Table 4: Major Source Countries for Zambia's Imports (USD Million)

COUNTRY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Argentina	0.6	10.7	10.1	0.4	13.0
Australia	12.1	30.0	61.7	19.1	20.5
Bahrain	74.7	65.9	103.4	93.6	75.3
Belgium	22.5	11.8	15.2	15.0	17.4
Botswana	3.8	6.2	4.9	5.8	6.2
Brazil	8.1	7.3	6.3	3.8	5.7
Canada	15.2	10.6	9.1	11.3	7.8
China	638.1	607.9	707.2	713.9	796.0
Czech Republic	1.8	2.6	1.7	1.7	-
Democratic Republic of the Congo	94.1	111.2	104.8	104.2	157.8
Denmark	2.2	11.5	9.8	11.5	5.2
Egypt	10.2	17.2	7.0	86.3	3.7
Eswatini	5.4	6.6	6.2	7.4	8.7
Finland	11.8	10.4	17.4	15.2	28.3
France	12.6	14.3	16.3	17.9	7.3
Germany	68.6	43.1	59.9	42.2	39.1
Hong Kong	22.9	28.7	21.9	32.8	37.2
India	135.0	137.9	156.9	164.7	182.2
Indonesia	2.8	5.8	4.6	6.3	9.2
Ireland	3.1	8.0	10.8	10.8	12.5
Israel	0.9	0.4	5.7	8.0	1.8
Italy	12.6	9.0	10.8	20.2	27.1
Japan	92.2	112.2	138.6	190.2	208.0
Kenya	10.8	14.8	16.5	17.1	14.9
Korea, Republic of (South)	12.2	8.4	20.6	13.8	13.9
Kuwait	6.2	4.9	6.8	20.4	18.5
Lebanon	0.3	0.9	0.6	0.6	0.4
Lithuania	1.5	3.8	0.8	1.6	0.7
Malawi	4.5	3.9	5.6	5.7	3.8
Malaysia	4.7	3.2	13.0	20.7	15.9
Mauritius	22.0	47.0	23.0	40.8	35.7
Mexico	2.7	2.7	2.7	2.8	2.5
Morocco	16.4	12.3	35.2	18.3	29.0
Mozambique	74.6	41.3	59.9	52.6	54.5
Namibia	54.5	68.3	70.2	57.3	86.3
Netherlands	11.3	11.2	8.9	13.2	11.9
Oman	9.6	15.5	31.8	34.9	30.5
Other	50.4	62.8	45.5	47.7	58.2
Pakistan	1.6	31.7	1.5	52.9	1.8
Poland	5.4	6.8	12.0	5.9	7.3
Qatar	3.1	10.8	21.6	8.4	7.9
Republic of Thailand	9.6	9.4	8.5	7.9	7.9
Russia	5.7	18.1	25.3	15.1	8.6
Saudi Arabia	24.3	12.9	68.5	90.0	89.0
Singapore	81.6	86.2	67.2	48.7	45.7
South Africa	625.8	789.7	867.1	902.0	765.4
Spain	12.3	8.9	9.6	9.5	9.3
Sweden	12.7	10.1	17.3	11.2	15.7
Switzerland	18.9	34.2	9.0	16.4	13.0
Taiwan	2.0	2.1	2.3	1.9	1.5
Tanzania, United	147.7	122.9	128.2	118.0	100.2
Turkey	7.4	8.1	7.9	7.7	6.8
United Arab Emirates	251.3	235.7	228.1	329.3	235.2

United Kingdom	39.1	36.5	30.9	34.9	35.2
United States of America	76.1	61.2	76.7	73.3	101.4
Zimbabwe	28.7	35.5	42.9	61.6	58.4
Total	2,886.1	3,091.1	3,456.2	3,734.5	3,557.1

Source: ZamStats and Bank of Zambia

Chart 17: Main Source Countries for Zambia's Imports (USD million), Q1 2026 and Q1 2025



Source: ZamStats and Bank of Zambia

Appendix 3: Zambia's Trade with SADC (Exclusively) (USD million)

	Q1 2025		Q2 2025		Q3 2025		Q4 2025		Q1 2026	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	1.5	0.1	1.9	0.0	0.9	0.1	0.5	0.2	0.3	0.1
Botswana	17.3	3.8	18.0	6.2	77.0	4.9	18.7	5.8	11.1	6.2
Lesotho	0.0	0.0	0.5	0.0	0.9	0.0	0.0	0.0	0.6	0.0
Mozambique	8.0	74.6	10.4	41.3	85.7	59.9	8.8	52.6	7.7	54.5
Namibia	53.3	54.5	64.0	68.3	64.0	70.2	52.9	57.3	56.7	86.3
South Africa	138.6	625.8	115.4	789.6	97.7	866.8	101.4	902.0	81.5	765.4
Tanzania	32.9	147.7	68.7	123.0	112.1	128.2	84.7	118.0	62.3	100.2
TOTAL	251.7	906.5	278.9	1028.3	438.3	1130.2	267.0	1136.0	220.2	1012.8

X and IM denote exports and imports, respectively
Source: ZamStats and Bank of Zambia

Appendix 4: Zambia's Trade with COMESA (Exclusively) (USD million)

	Q1 2025		Q2 2025		Q3 2025		Q4 2025		Q1 2026	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	1.8	0.0	2.0	0.0	7.0	0.0	3.2	0.0	1.7	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	0.0	10.2	0.3	17.2	0.0	7.0	0.0	86.3	0.0	3.7
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Ethiopia	0.0	0.0	0.0	0.0	38.4	0.0	0.0	0.0	0.4	0.0
Kenya	6.1	10.8	11.6	8.4	23.3	16.5	9.6	17.1	12.8	14.9
Libya	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rwanda	40.1	0.0	3.0	0.0	4.1	0.0	4.7	0.0	2.7	0.1
Sudan	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Uganda	4.7	4.6	5.4	0.0	5.2	0.8	4.0	1.5	3.8	1.0
TOTAL	52.9	25.7	22.3	25.6	77.9	24.3	21.7	105.0	21.5	19.7

Note: X and IM denote exports and imports, respectively
Source: ZamStats and Bank of Zambia

Appendix 5: Zambia's Trade with SADC and COMESA (USD million)

	Q1 2025		Q2 2025		Q3 2025		Q4 2025		Q1 2026	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of Congo	291.1	94.1	394.9	111.2	426.1	104.8	486.7	104.2	460.7	157.8
Eswatini	0.0	5.4	0.1	6.6	0.6	6.2	4.0	7.4	10.3	8.7
Madagascar	0.2	0.2	0.1	0.0	0.2	0.3	0.0	0.3	0.1	0.2
Malawi	25.2	4.5	62.2	3.9	48.1	5.6	34.0	5.7	44.5	3.8
Mauritius	4.1	20.1	3.3	47.0	8.6	23.0	5.5	40.8	6.1	35.7
Seychelles	0.0	0.0	0.0	0.0	0.8	2.2	0.0	2.8	0.0	8.5
Zimbabwe	69.4	28.7	90.5	35.5	90.1	42.9	99.1	61.6	99.6	58.4
TOTAL	389.9	153.0	551.0	204.2	574.6	185.0	629.3	222.8	621.3	273.1

Note: X and IM denote exports and imports, respectively
Source: ZamStats and Bank of Zambia



Bank *of* Zambia