

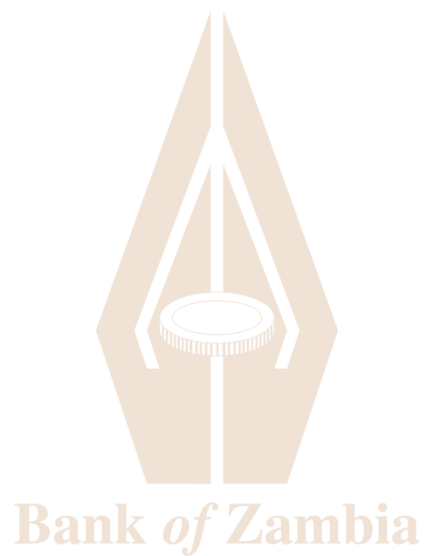
Direction of Trade Report First Quarter 2022



May 2022



Bank of Zambia



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Table of Contents

1.0 Major Destinations for Zambia's Exports	1
2.0 Major Source Countries for Zambia's Imports	4
Appendix One: Major Export Destinations for Zambia's Exports (US\$ Millions)	7
Chart A1: Major Export Destinations for Zambia's Exports (US\$ Millions)	8
Appendix Two: Major Source Countries for Zambia's Imports (US\$ Millions)	9
Chart A2: Major Source Countries for Zambia's Imports (US\$ Millions).....	10
Appendix Three: Zambia's Trade with SADC (Exclusively) (US\$ Millions).....	11
Appendix Four: Zambia's Trade with COMESA (Exclusively) (US\$ Millions)	11
Appendix Five: Zambia's Trade with SADC and COMESA (US\$ Millions)	11

This report analyses the direction of merchandise trade for the first quarter of 2022. The statistics based on the Harmonised Coding System (HS) are reported and exports are valued as free on board (f.o.b.) while imports are reported at cost, including insurance and freight (c.i.f.).

1.0 Major Destinations for Zambia's Exports

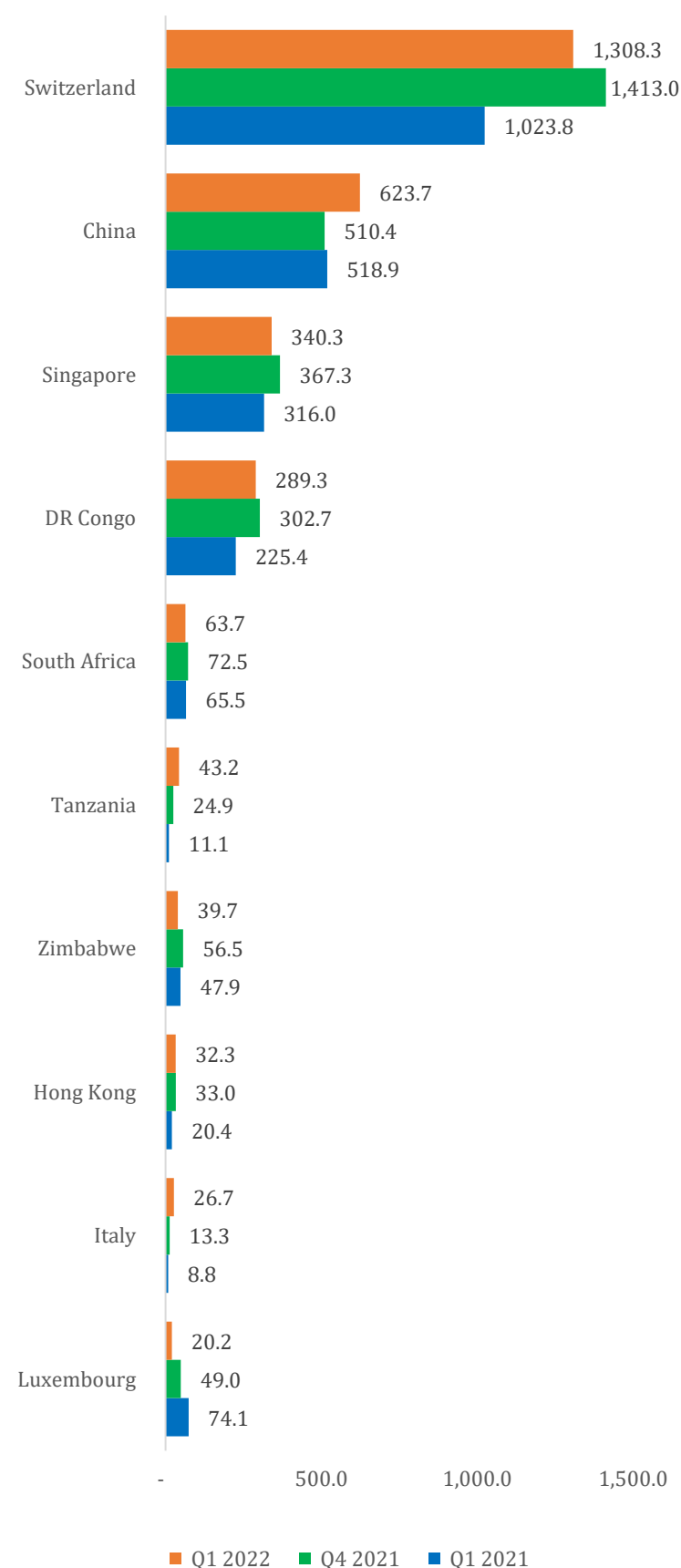
Major export destinations were Switzerland, China, Singapore, Democratic Republic of Congo, South Africa, Tanzania and Zimbabwe

Total export earnings were US\$2.9 billion in the first quarter of 2022, 20.0 percent higher than a year ago largely due to copper exports. Copper exports grew by 21.9 percent to US\$2.3 billion owing to stronger realised prices as well as a 1.8 percent rise in export volumes.

Average realised copper prices rose by 19.7 percent to US\$9,882.8 per tonne compared to a year ago. Strong demand from China, low inventories as well as supply disruptions in Peru and Chile explained this outturn.

Chart 1 and Table 1 show export earnings from the main destinations as well as products and associated destination countries, respectively.

Chart 1: Major Export Destinations (US\$ millions)



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

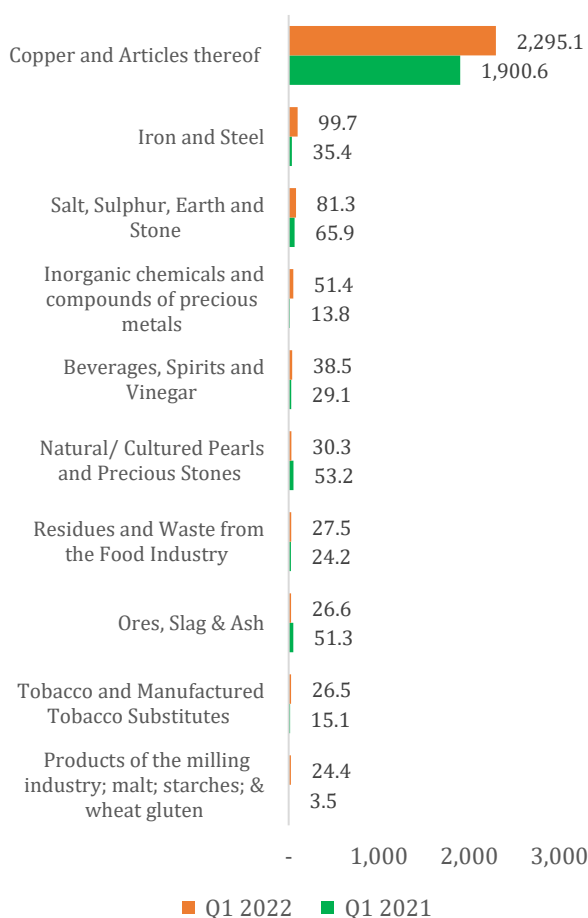
Table 1: Top Export Destinations by Product Type (US\$ millions)

Country	Main Product (s)	Q1 2021	Q1 2022	Percent Change
Switzerland	Copper and articles thereof	999.8	1,280.23	28.0
Democratic Republic of Congo	Salt, Sulphur, Lime and Cement	49.3	59.6	21.1
Democratic Republic of Congo	Beverages, Spirits & Vinegar	22.8	30.8	34.9
Italy	Iron and Steel	8.4	26.5	214.4
Tanzania	Inorganic chemicals and compounds of precious metals	0.1	23.1	25,991.9

Source: Zamstats and Bank of Zambia

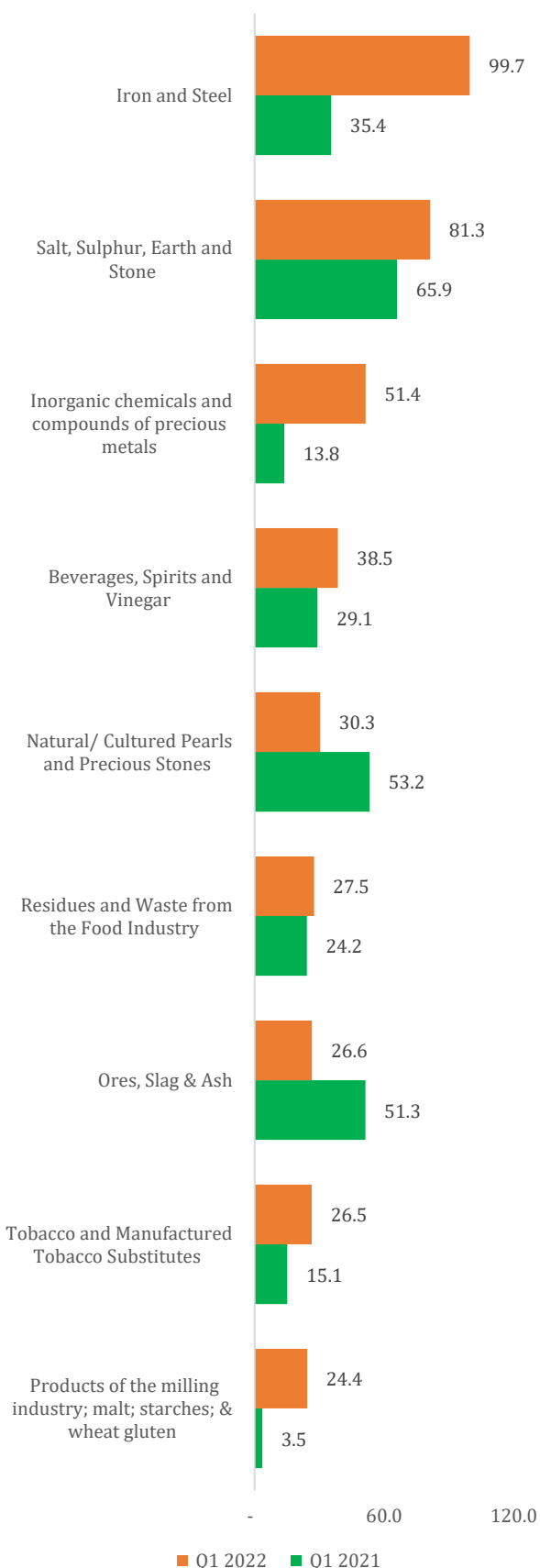
Other major export commodities were iron and steel, lime and cement; inorganic chemicals and compounds of precious metals; and beverages, spirits and vinegar (Charts 2a and 2b).

Chart 2a: Export Earnings (US\$ millions)



Source: Zamstats and Bank of Zambia

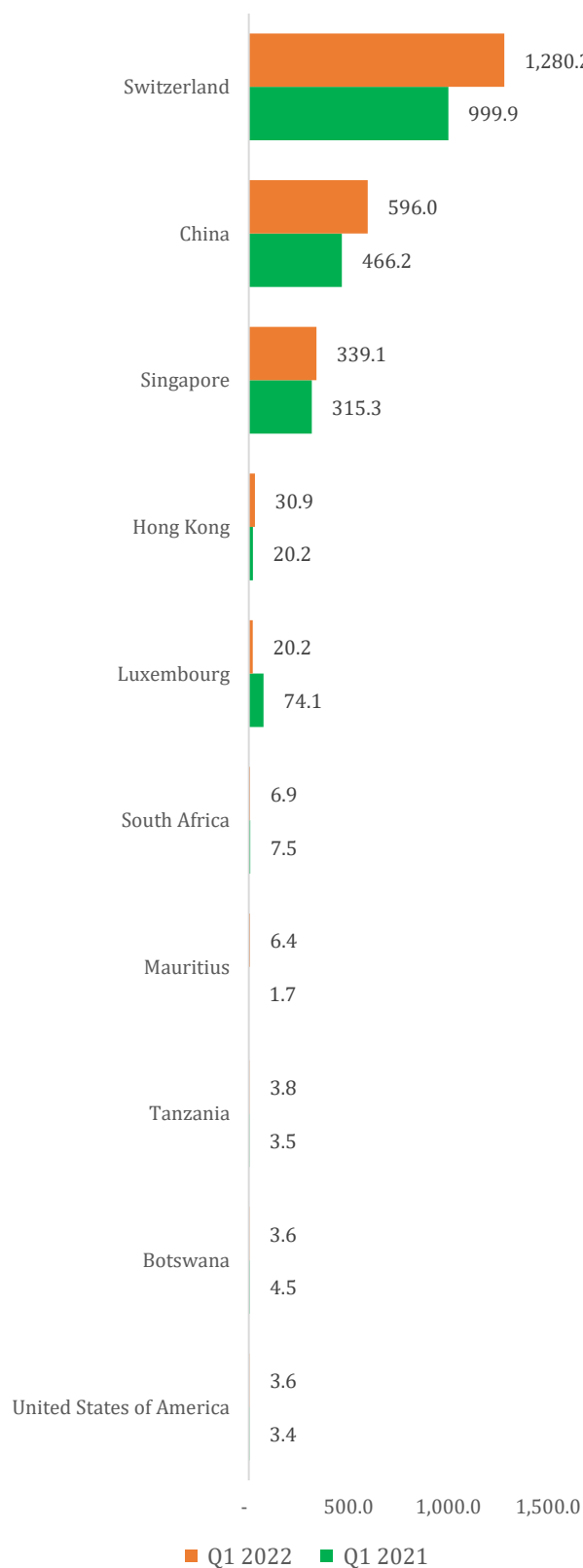
Chart 2b: Export Earnings, excluding Copper (US\$ millions)



Source: Zamstats and Bank of Zambia

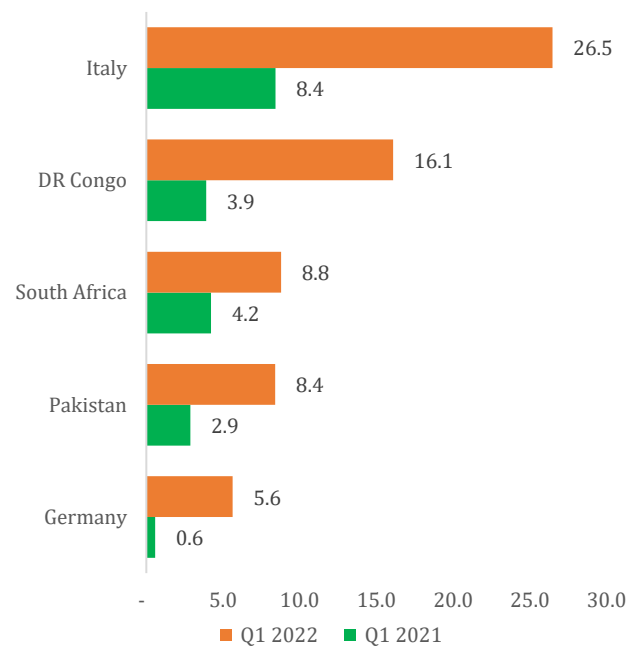
The major export destinations for the top five export commodities are shown in Charts 3a-3e.

Chart 3a: Q1 2022 and Q1 2021 Source Major Export destinations for Copper and Articles thereof (US\$ millions)



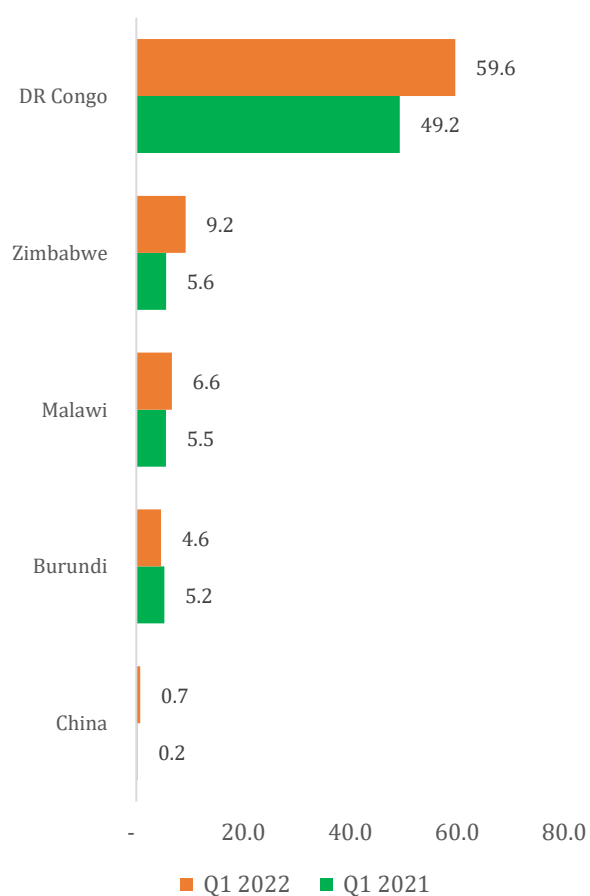
Source: Zamstats and Bank of Zambia

Chart 3b: Q1 2022 and Q1 2021 Source Major Export destinations for Iron and Steel (US\$ millions)



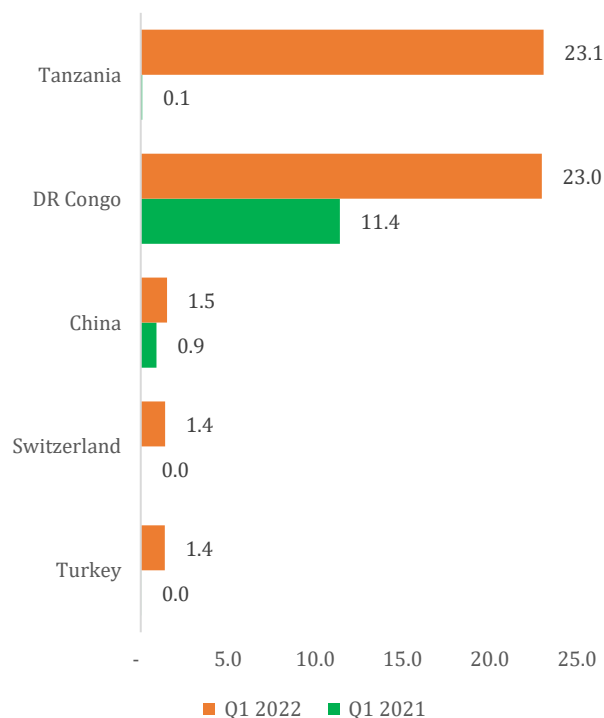
Source: Zamstats and Bank of Zambia

Chart 3c: Q1 2022 and Q1 2021 Source Major Export destinations of Salt, Sulphur; Lime & Cement (US\$ millions)



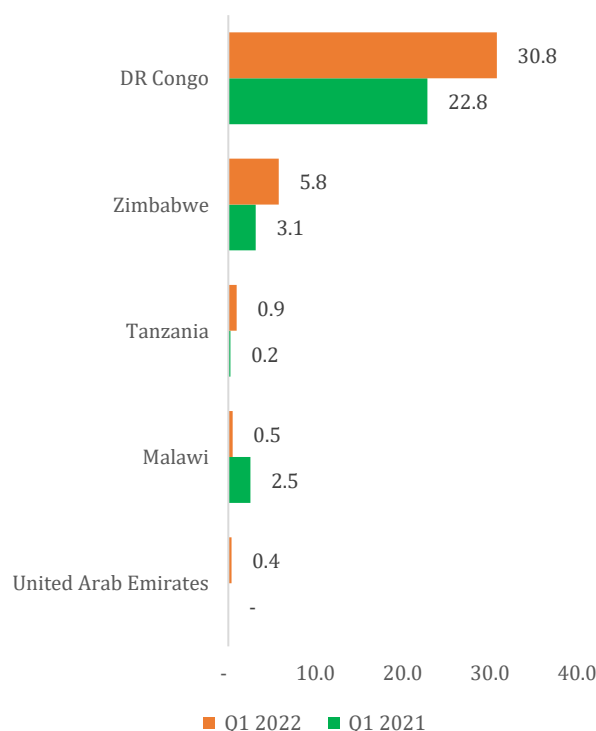
Source: Zamstats and Bank of Zambia

Chart 3d: Q1 2022 and Q1 2021 Source Major Export destinations of Inorganic chemicals and compounds of precious metals (US\$ millions)



Source: Zamstats and Bank of Zambia

Chart 3e: Q1 2022 and Q1 2021 Source Major Export destinations of Beverages, Spirits and Vinegar (US\$ millions)



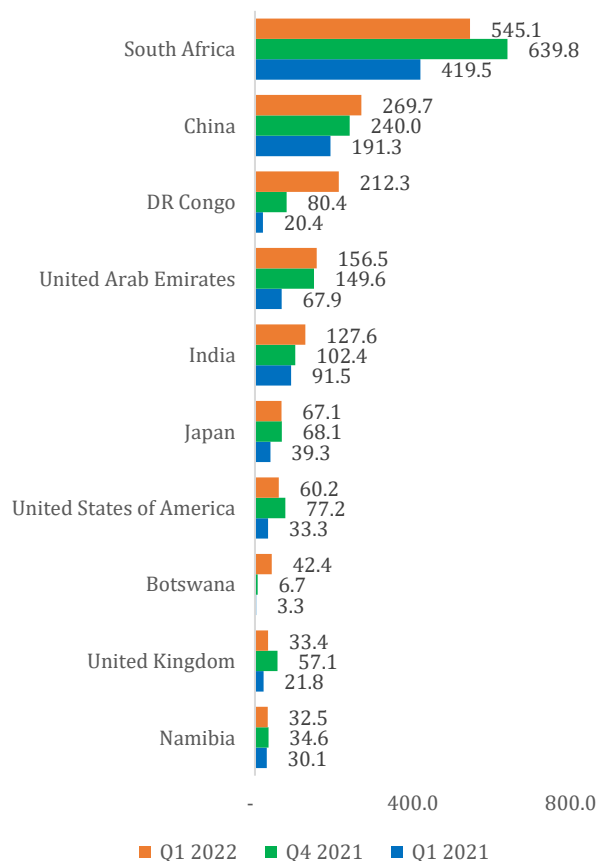
Source: Zamstats and Bank of Zambia

2.0 Major Source Countries for Zambia's Imports

Major source countries for imports were South Africa, China, Democratic Republic of Congo, United Arab Emirates, India, Japan and United States of America

The value of merchandise imports was 48.2 percent higher at US\$1.9 billion in the first quarter of 2022 than a year ago. Imports from the top five source countries accounted for 68.6 percent of total imports with South Africa being the largest contributor at 28.5 percent (Chart 4). The increase was broad based as shown in Table 2.0.

Chart 4: Top Source countries for Imports (US\$ millions)



Source: Zamstats and Bank of Zambia

The continued easing of supply constraints in trading partner countries as well as the pickup in domestic activity accounted for the increase in imports.

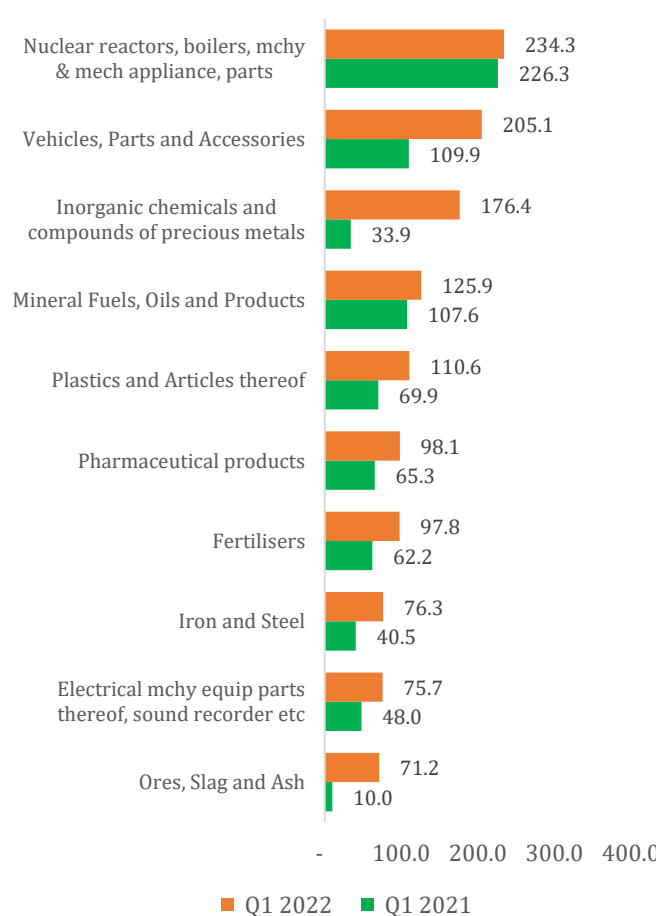
Table 2: Import performance by product and source country (US\$ millions)

Country	Main Product (s)	Q1 2021	Q1 2022	Percent Change
Democratic Republic of Congo	Inorganic chemicals and compounds of precious metal	11.1	136.1	1,122.9
United Arab Emirates	Mineral Fuels, Oils and Products of their Distillation	36.8	80.9	119.9
South Africa	Nuclear Reactors, Boilers, and Mechanical Appliances and parts	60.3	61.2	1.5
South Africa	Vehicles and Vehicle accessories	34.4	53.8	56.5
South Africa	Plastics and Articles thereof	36.4	47.6	30.9

Source: Zamstats and Bank of Zambia

The top five import commodities are presented in Chart 5.

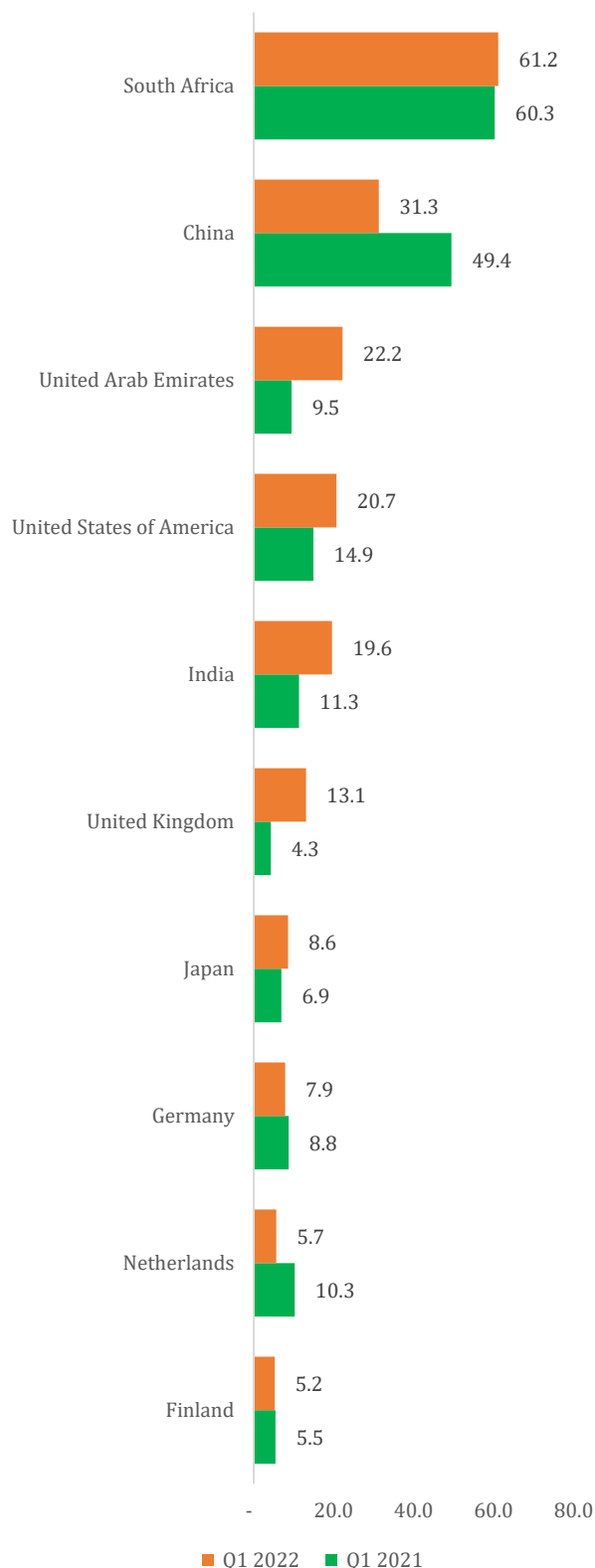
Chart 5: Major Import Commodities (US\$ millions)



Source: Zamstats and Bank of Zambia

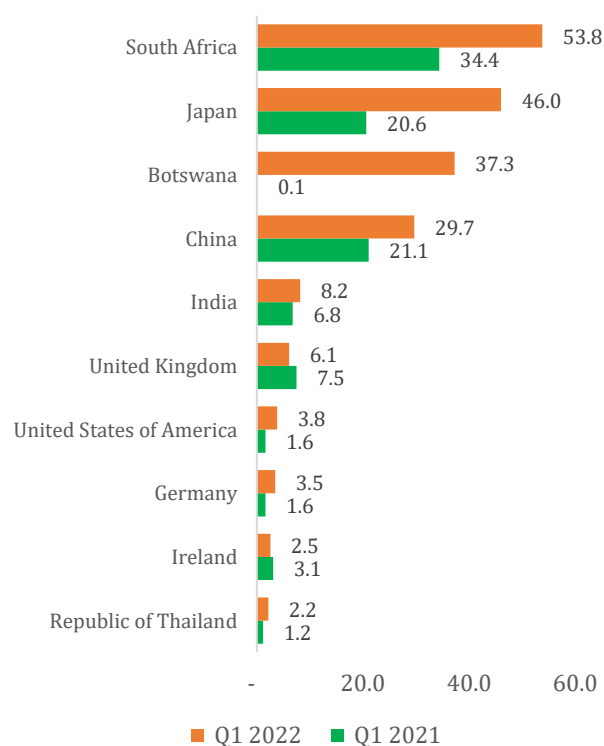
The source countries for Zambia's top five major imports are given in Charts 6a to 6e.

Chart 6a: Q1 2022 and Q1 2021 Source countries for Nuclear Reactors, Boilers, and Mechanical Appliances and parts (US\$ millions)



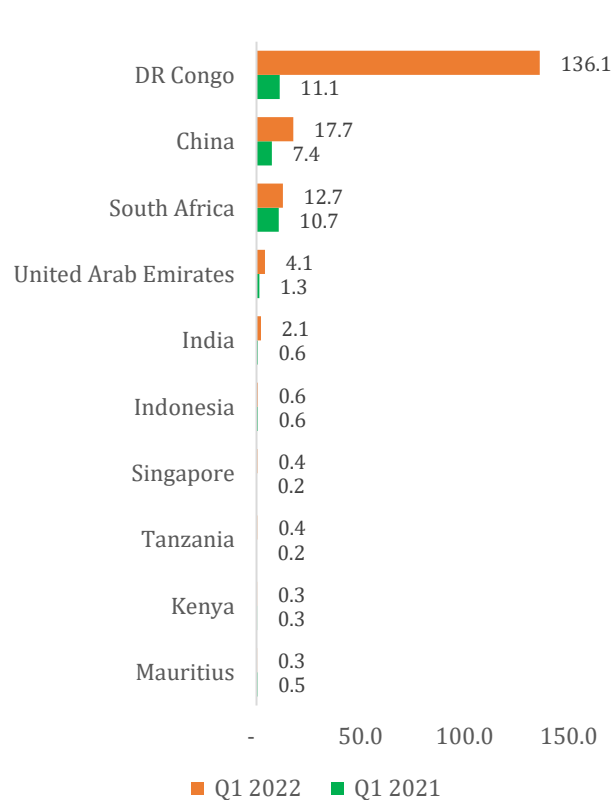
Source: Zamstats and Bank of Zambia

Chart 6b: Q1 2022 and Q1 2021 Source countries for Vehicles and Vehicle Accessories (US\$ millions)



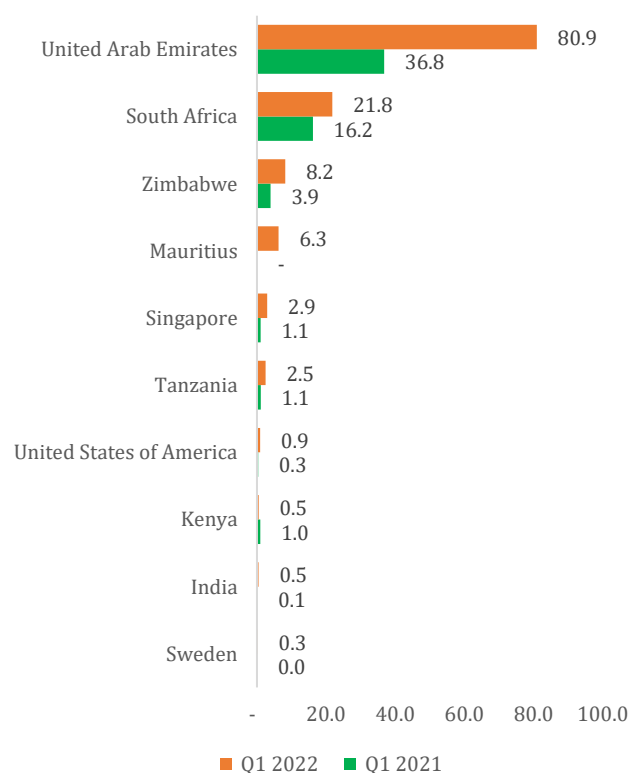
Source: Zamstats and Bank of Zambia

Chart 6c: Q1 2022 and Q1 2021 Source countries for Inorganic chemicals and compounds of precious metals (US\$ millions)



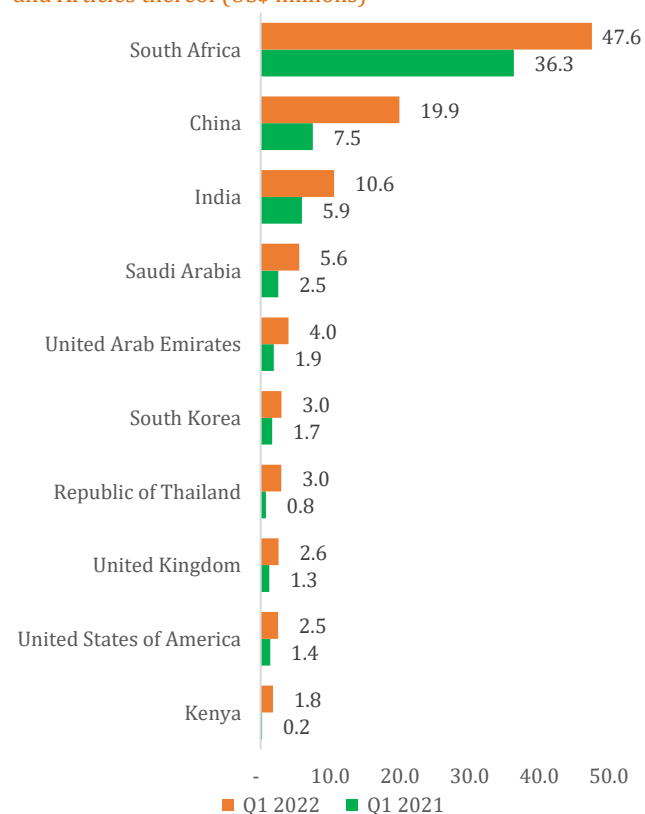
Source: Zamstats and Bank of Zambia

Chart 6d: Q1 2022 and Q1 2021 Source countries for Mineral Fuels, Oils and Products (US\$ millions)



Source: Zamstats and Bank of Zambia

Chart 6e: Q1 2022 and Q1 2021 Source countries for Plastics and Articles thereof (US\$ millions)



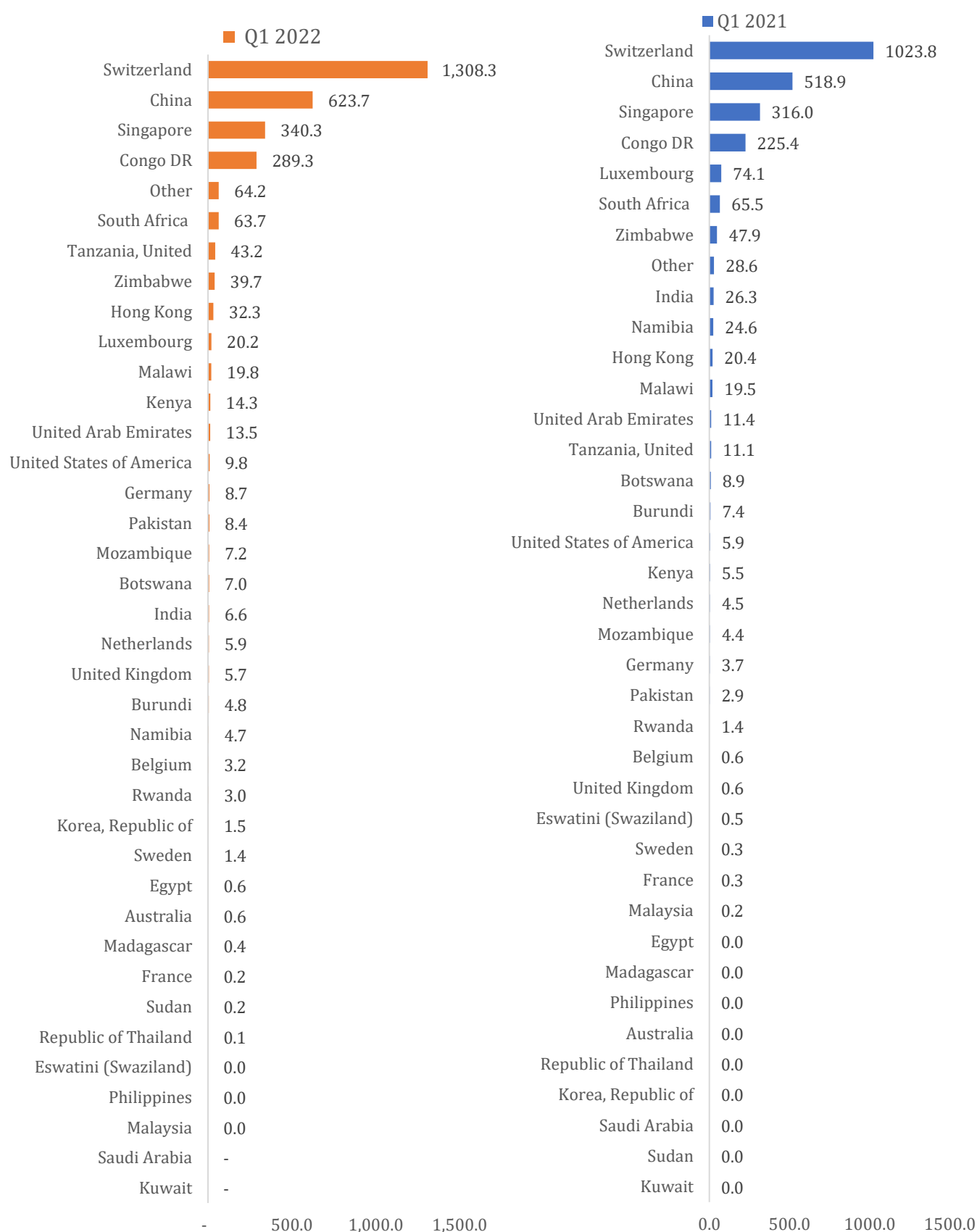
Source: Zamstats and Bank of Zambia

Appendix One: Major Export Destinations for Zambia's Exports (US\$ Millions)

COUNTRY	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Australia	0.0	0.0	0.1	0.7	0.6
Belgium	0.6	0.4	10.6	9.6	3.2
Botswana	8.9	16.6	14.9	12.0	7.0
Burundi	7.4	7.2	6.6	7.4	4.8
China	518.9	578.1	452.3	510.4	623.7
Congo DR	225.4	272.0	299.6	302.7	289.3
Egypt	0.0	0.2	0.5	1.7	0.6
Eswatini (Swaziland)	0.5	0.1	0.6	1.6	0.0
France	0.3	0.7	0.1	0.1	0.2
Germany	3.7	4.5	5.5	9.0	8.7
Hong Kong	20.4	22.6	32.0	33.0	32.3
India	26.3	9.1	36.6	28.1	6.6
Kenya	5.5	16.2	16.4	11.7	14.3
Korea, Republic of	0.0	0.0	0.0	0.0	1.5
Kuwait	0.0	0.0	-	-	-
Luxembourg	74.1	56.2	60.5	49.0	20.2
Madagascar	0.0	0.2	-	0.0	0.4
Malawi	19.5	36.7	37.5	27.5	19.8
Malaysia	0.2	0.1	0.1	0.3	0.0
Mozambique	4.4	6.6	9.8	7.4	7.2
Namibia	24.6	23.9	21.8	4.0	4.7
Netherlands	4.5	5.7	5.0	3.0	5.9
Other	28.6	38.6	47.2	65.4	64.2
Pakistan	2.9	2.2	3.4	8.9	8.4
Philippines	0.0	0.0	0.1	0.0	0.0
Republic of Thailand	0.0	0.1	0.0	0.3	0.1
Rwanda	1.4	1.6	2.9	5.0	3.0
Saudi Arabia	0.0	0.0	0.0	0.2	-
Singapore	316.0	402.4	391.7	367.3	340.3
South Africa	65.5	72.0	75.5	72.5	63.7
Sudan	0.0	0.0	-	-	0.2
Sweden	0.3	0.0	0.5	0.6	1.4
Switzerland	1023.8	1090.7	1,195.3	1,413.0	1,308.3
Tanzania, United	11.1	20.8	31.3	24.9	43.2
United Arab Emirates	11.4	5.9	2.2	12.5	13.5
United Kingdom	0.6	1.1	6.6	4.7	5.7
United States of America	5.9	12.6	13.9	8.5	9.8
Zimbabwe	47.9	44.1	48.7	56.5	39.7
Total	2,460.3	2,749.5	2,829.9	3,059.8	2,952.6

Source: Zamstats and Bank of Zambia

Chart A: Major Export Destinations for Zambia's Exports (US\$ Millions)



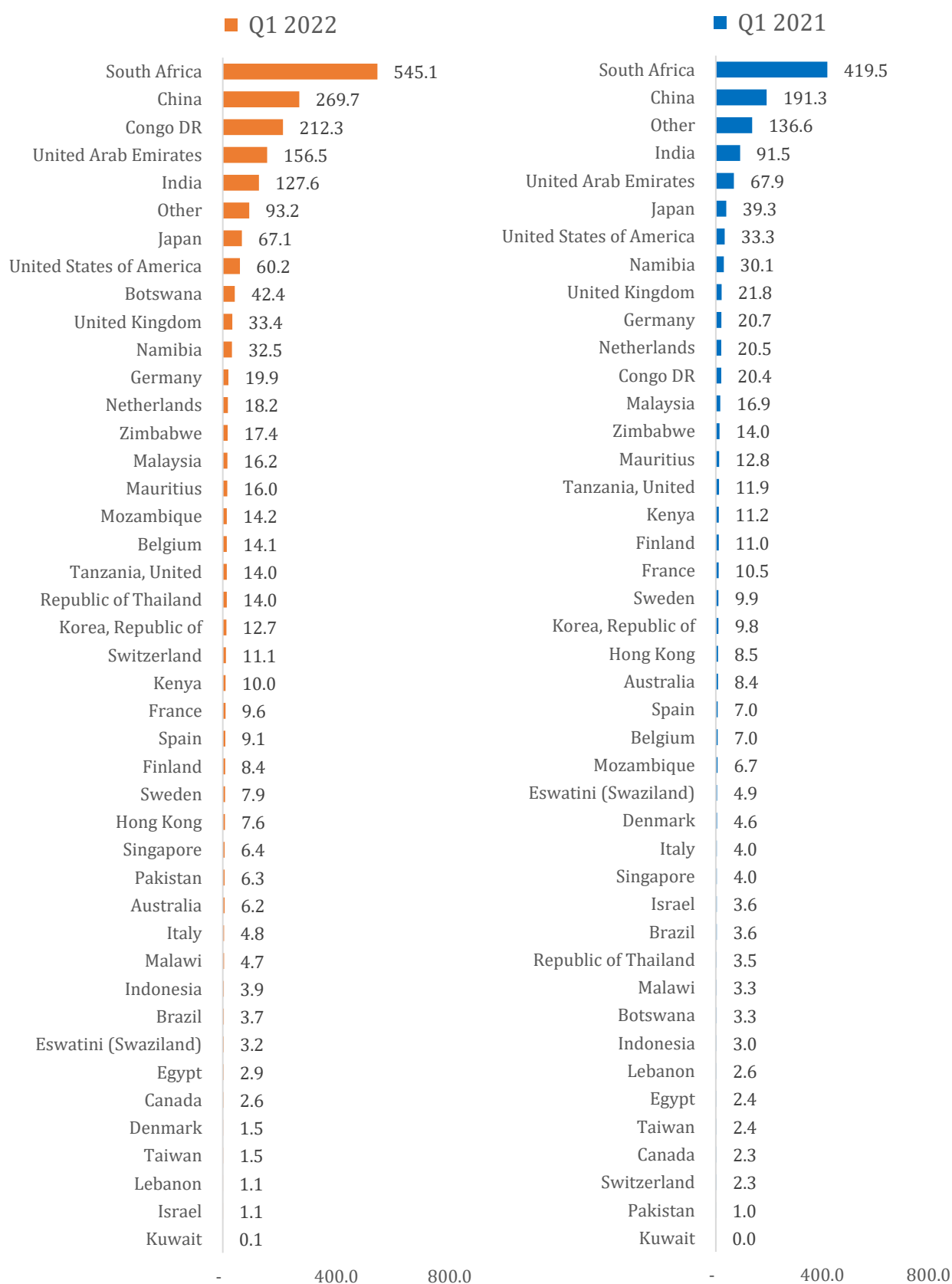
Source: Zamstats and Bank of Zambia

Appendix Two: Major Source Countries for Zambia's Imports (US\$ Millions)

COUNTRY	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Australia	8.4	18.9	22.5	6.0	6.2
Belgium	7.0	15.4	13.6	13.6	14.1
Botswana	3.3	4.2	6.7	6.7	42.4
Brazil	3.6	6.0	3.4	4.5	3.7
Canada	2.3	3.8	2.2	2.1	2.6
China	191.3	183.2	285.1	240.0	269.7
Congo DR	20.4	97.5	121.4	80.4	212.3
Denmark	4.6	7.6	3.9	4.7	1.5
Egypt	2.4	3.3	5.2	3.4	2.9
Eswatini (Swaziland)	4.9	6.5	8.3	2.1	3.2
Finland	11.0	7.7	15.6	12.9	8.4
France	10.5	12.1	10.6	6.4	9.6
Germany	20.7	23.8	28.2	19.9	19.9
Hong Kong	8.5	9.7	8.7	15.2	7.6
India	91.5	113.7	127.1	102.4	127.6
Indonesia	3.0	6.1	8.8	15.5	3.9
Israel	3.6	4.6	2.6	4.1	1.1
Italy	4.0	8.6	14.6	4.6	4.8
Japan	39.3	43.4	97.1	68.1	67.1
Kenya	11.2	10.2	21.2	16.7	10.0
Korea, Republic of	9.8	18.7	13.2	11.9	12.7
Kuwait	0.0	0.0	0.0	0.0	0.1
Lebanon	2.6	0.6	0.3	0.3	1.1
Malawi	3.3	4.2	5.3	5.5	4.7
Malaysia	16.9	14.3	30.7	31.0	16.2
Mauritius	12.8	26.2	41.9	33.4	16.0
Mozambique	6.7	17.4	12.5	22.9	14.2
Namibia	30.1	27.7	37.0	34.6	32.5
Netherlands	20.5	9.1	14.0	19.3	18.2
Other	136.6	193.7	226.5	141.8	93.2
Pakistan	1.0	1.2	2.8	5.3	6.3
Republic of Thailand	3.5	4.8	5.0	8.5	14.0
Singapore	4.0	7.5	11.3	5.8	6.4
South Africa	419.5	564.7	611.2	639.8	545.1
Spain	7.0	5.8	10.3	7.8	9.1
Sweden	9.9	8.4	8.9	9.3	7.9
Switzerland	2.3	5.3	3.2	6.5	11.1
Taiwan	2.4	1.7	1.5	1.6	1.5
Tanzania, United	11.9	13.7	14.0	16.3	14.0
United Arab Emirates	67.9	83.1	151.7	149.6	156.5
United Kingdom	21.8	65.5	45.9	57.1	33.4
United States of America	33.3	44.2	65.3	77.2	60.2
Zimbabwe	14.0	17.0	21.7	28.7	17.4
Total	1,288.8	1,721.2	2,140.6	1,943.5	1,910.5

Source: Zamstats and Bank of Zambia

Chart A2: Major Source Countries for Zambia's Imports (US\$ Millions)



Source: Zamstats and Bank of Zambia

Appendix Three: Zambia's Trade with SADC (Exclusively) (US\$ Millions)

	Q1 2021	Q2 2021		Q3 2021		Q4 2021		Q1 2022	
COUNTRY	IM	X	IM	X	IM	X	IM	X	IM
Angola	0.0	0.6	0.1	0.6	0.0	1.1	2.9	2.0	0.0
Botswana	3.3	16.6	4.2	14.9	6.7	12.0	6.7	7.0	42.4
Lesotho	0.1	0.0	0.0	0.6	0.0	0.0	0.2	0.0	0.0
Mozambique	6.7	6.6	17.4	9.8	12.5	7.4	22.9	7.2	14.2
Namibia	30.1	23.9	27.7	21.8	37.0	4.0	34.6	4.7	32.5
South Africa	419.5	72.0	564.7	75.5	611.2	72.5	639.8	63.7	545.1
Tanzania	11.9	20.8	13.7	31.3	14.0	24.9	16.3	43.2	14.0
TOTAL	471.6	140.5	627.9	154.5	681.3	121.9	723.5	127.9	648.2

X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia

Appendix Four: Zambia's Trade with COMESA (Exclusively) (US\$ Millions)

	Q1 2021	Q2 2021		Q3 2021		Q4 2021		Q1 2022	
COUNTRY	IM	X	IM	X	IM	X	IM	X	IM
Burundi	0.0	7.2	0.0	6.6	0.0	7.4	0.0	4.8	0.0
Comoros	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
Egypt	2.4	0.2	3.3	0.5	5.2	1.7	3.4	0.6	2.9
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethiopia	0.2	0.0	0.2	0.0	0.9	0.1	0.5	0.0	0.0
Kenya	11.2	16.2	10.2	16.4	21.2	11.7	16.7	14.3	10.0
Libya	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.3	0.0
Rwanda	0.0	1.6	0.1	2.9	0.0	5.0	1.6	3.0	0.0
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Uganda	4.0	4.4	2.8	5.1	0.2	5.3	0.5	4.5	2.0
TOTAL	17.8	29.5	16.6	31.4	27.6	31.9	22.7	27.7	14.9

X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia

Appendix Five: Zambia's Trade with SADC and COMESA (US\$ Millions)

	Q1 2021	Q2 2021		Q3 2021		Q4 2021		Q1 2022	
COUNTRY	IM	X	IM	X	IM	X	IM	X	IM
Congo DR	20.4	272.0	97.5	299.6	121.4	302.7	80.4	289.3	212.3
Madagascar	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.0
Malawi	3.3	36.7	4.2	37.5	5.3	27.5	5.5	19.8	4.7
Mauritius	12.8	5.0	26.2	7.9	41.9	8.7	33.4	6.8	16.0
Seychelles	45.8	0.0	83.7	0.1	107.1	0.0	33.9	0.0	0.0
Eswatini(Swaziland)	4.9	0.1	6.5	0.6	8.3	1.6	2.1	0.0	3.2
Zimbabwe	14.0	44.1	17.0	48.7	21.7	56.5	28.7	39.7	17.4
TOTAL	101.2	358.2	235.1	394.4	305.6	397.0	184.0	356.0	253.7

Note: X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia



Bank of Zambia