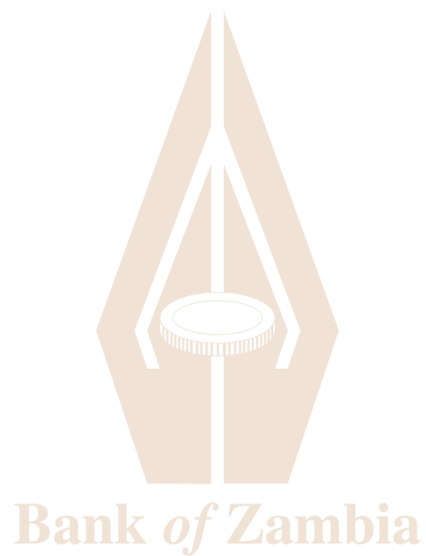


Direction of Trade Report

June 2024



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	3
Appendix 1: Zambia's Export Earnings by Destination (US\$ million).....	6
Appendix 2: Zambia's Export Earnings by Destination (US\$ million).....	7
Appendix 3: Zambia's Imports (US\$ million) by Source Country	8
Appendix 4: Zambia's Imports (US\$ million) by Source Country	9
Appendix 5: Zambia's Trade with SADC (Exclusively) (US\$ million)	10
Appendix 6: Zambia's Trade with COMESA (Exclusively) (US\$ million).....	10
Appendix 7: Zambia's Trade with SADC and COMESA (US\$ million)	10

This Report analyses the direction of merchandise trade for the first quarter of 2024. 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, Democratic Republic of Congo, South Africa, and Singapore

Total export earnings for the first quarter of 2024 were US\$2.4 billion, a 15.8 percent reduction from the corresponding period in 2023. This was mainly due to a fall in copper earnings by 18.5 percent to US\$1.5 billion due to lower export volumes occasioned by low ore grades and continued operational challenges at some mines (Table 1). In addition, non-traditional exports (NTEs) fell by 5.9 percent to US\$858.9 million, mainly reflecting reduced exports of sulphur, maize and maize seed, and sugar.

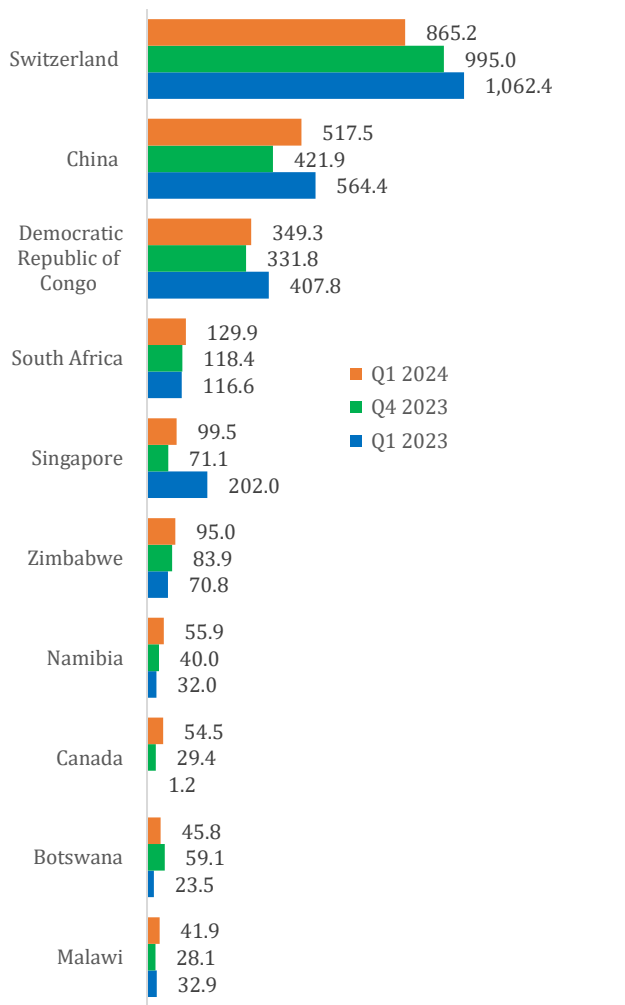
Table 1 presents export earnings by product and leading destination country, respectively. Chart 1, appendices 1 and 2 show only earnings by destination country, while Chart 2 shows earnings by product. Chart 3 highlights the main export products excluding copper and articles therefore. Charts 4 to 8 show the earnings of the five top products and respective destinations. Appendices 5 to 7 highlight Zambia’s trade within the Regional Economic Communities, the Common Market for Eastern and Southern Africa (COMESA) and the Southern Africa Development Community (SADC) blocs, of which Zambia is a member.

Table 1: Export product type by main destination (US\$ million)

Top Product	Main destination	Q1 2023	Q1 2024	% Change
Copper and articles thereof	Switzerland	1,030.6	842.8	(18.2)
Mineral fuels, oils and products	Namibia	25.8	49.0	89.9
Salt, sulphur, earth and stone	Canada	-	54.4	
Ores, slag, and ash	Democratic Republic of Congo	125.9	52.7	58.1
Inorganic chemicals	Democratic Republic of Congo	38.7	32.1	17.1

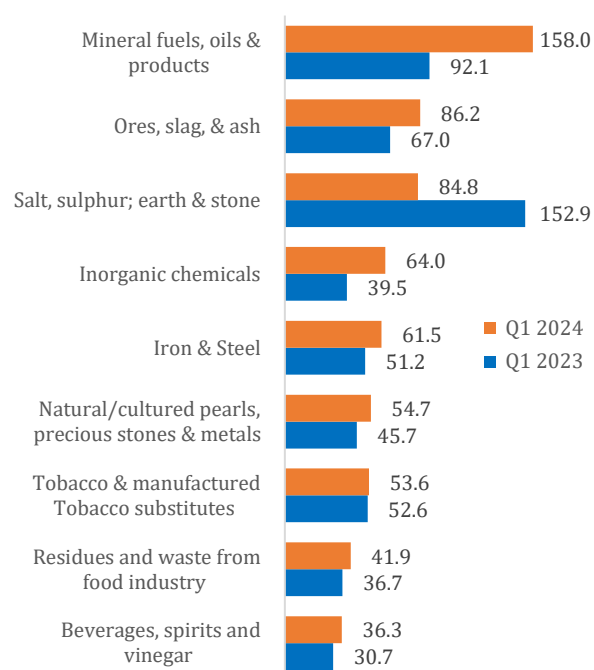
Source: ZamStats and Bank of Zambia

Chart 1: Export earnings by major destination (US\$ million)



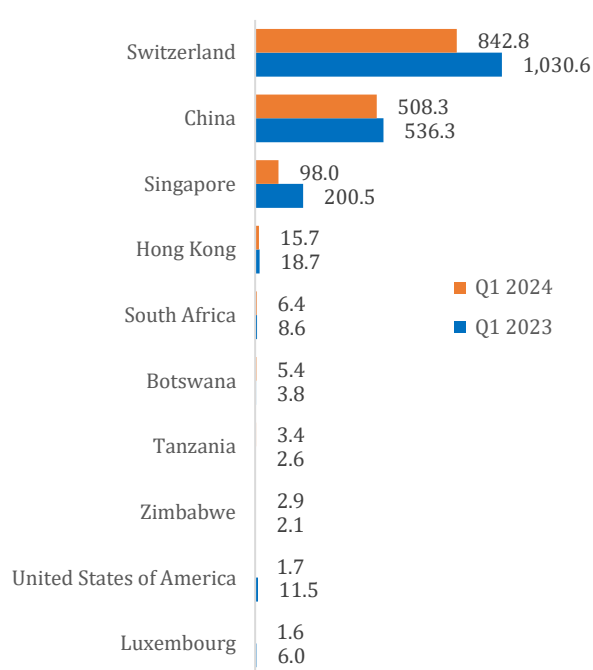
Source: Zambia Statistics Agency (ZamStats) and Bank of Zambia

Chart 2: Export earnings (US\$ million)



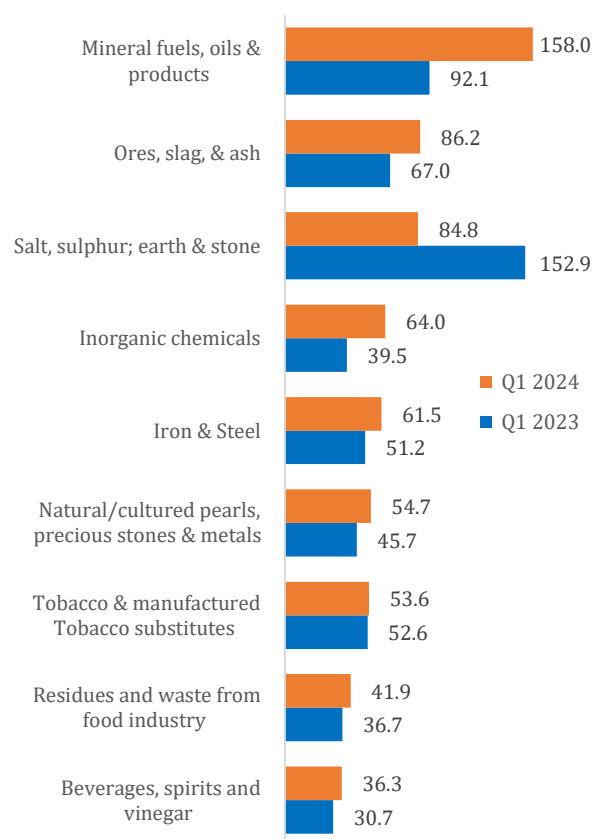
Source: ZamStats and Bank of Zambia

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



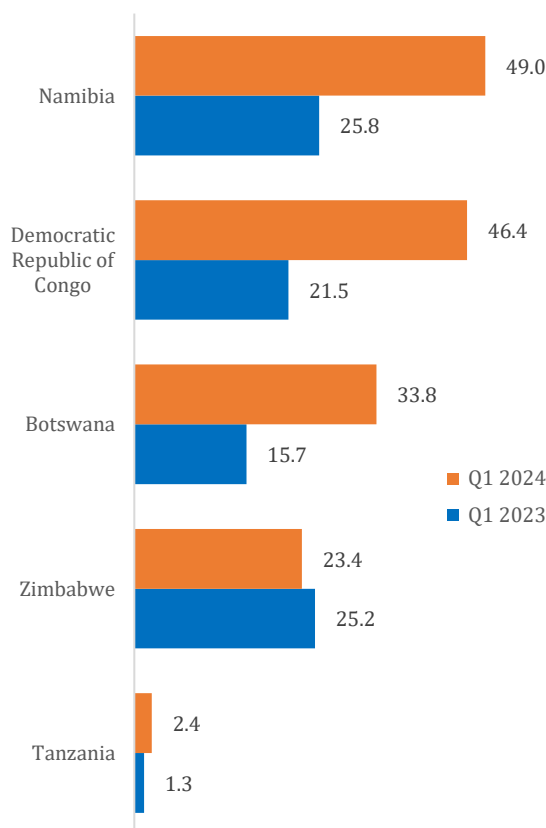
Source: ZamStats and Bank of Zambia

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



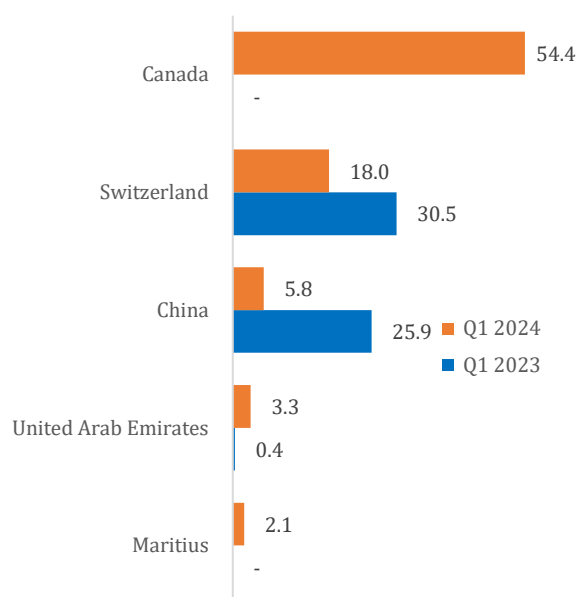
Source: ZamStats and Bank of Zambia

Chart 5: Mineral fuels, oils, and products export earnings (US\$ million) by major destination



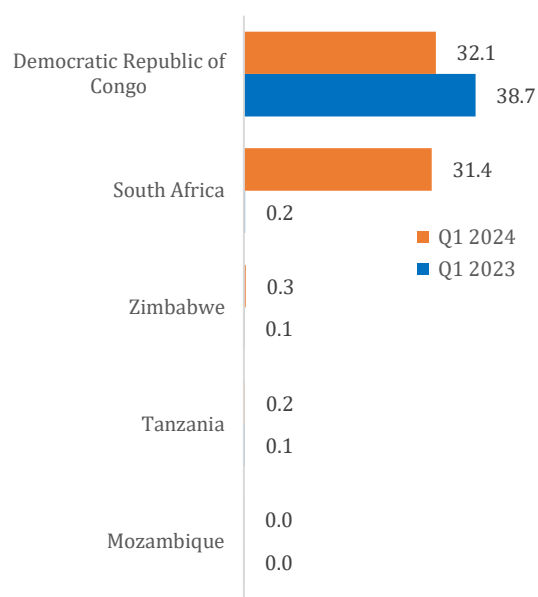
Source: ZamStats and Bank of Zambia

Chart 6: Ores, Slag and Ash export earnings (US\$ million) by major destination



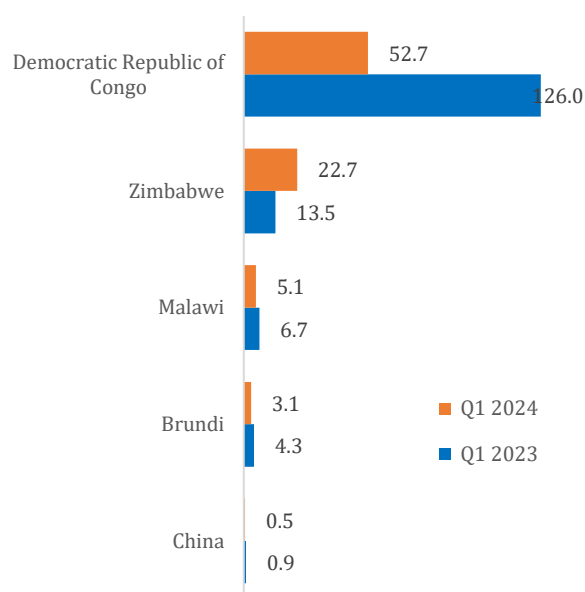
Source: ZamStats and Bank of Zambia

Chart 8: Inorganic chemicals export earnings (US\$ million) by major destination



Source: ZamStats and Bank of Zambia

Chart 7: Salt, Sulphur, Earth and Stone export earnings (US\$ million) by major destination



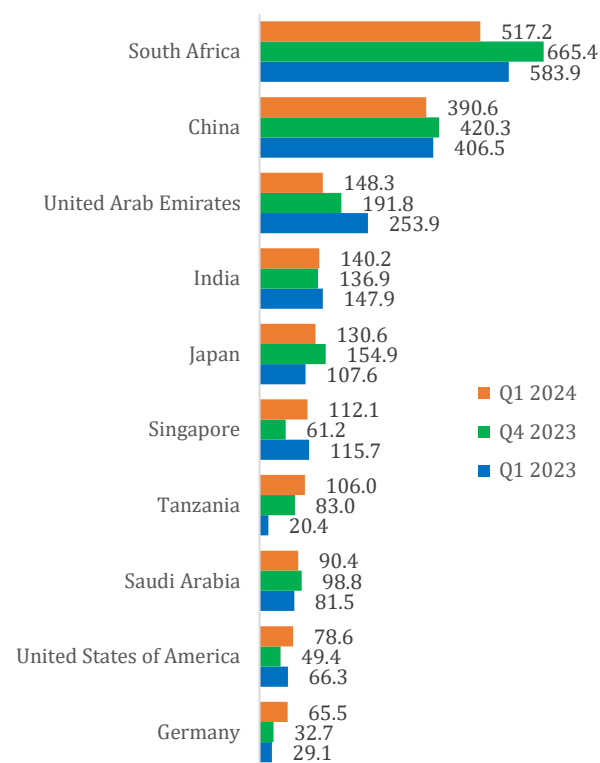
Source: ZamStats and Bank of Zambia

2.0 Major Source Countries for Zambia's Imports

... major source countries for imports were South Africa, China, United Arab Emirates, India, and Japan

Comparing the first quarter of 2024 to the same period in 2023, merchandise imports declined by 8.3 percent to US\$2.3 billion. The reduction reflected deteriorated domestic economic activity, as demonstrated by falling imports of petroleum products, vehicles, and fertilisers (Table 2). Imports from the top five source countries accounted for 57.6 percent, with South Africa as the most significant contributor, at 22.1 percent (Chart 9, appendices 3 and 4).

Chart 9: Imports (US\$ million) by major source country



Source: ZamStats and Bank of Zambia

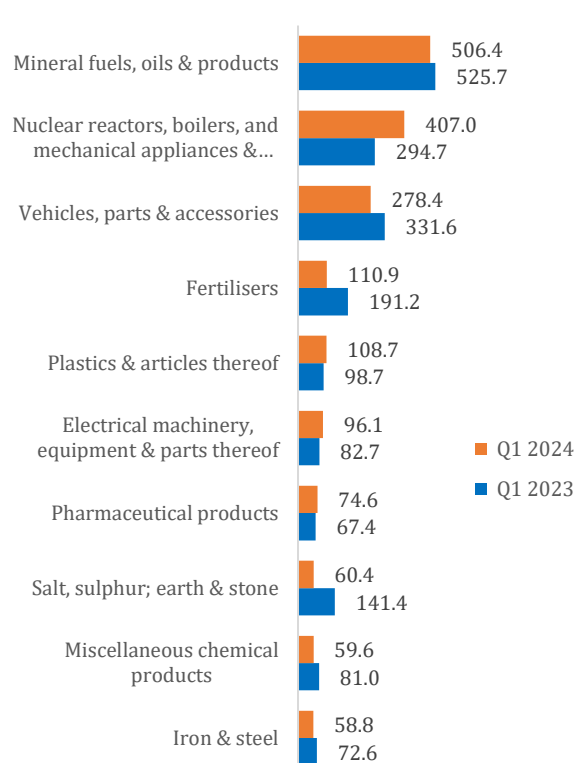
Table 2: Top Imports products (US\$ million) by main source country

Top Product	Source country	Q1 2023	Q1 2024	% Change
Mineral, fuels, oils and products	Singapore	101.6	99.4	(2.2)
Nuclear reactors, boilers, and mechanical appliances and parts	China	82.0	131.1	59.7
Vehicles, parts and accessories	Japan	81.3	91.1	12.1
Fertilisers	South Africa	70.7	48.8	(31.0)
Plastics and articles thereof	South Africa	35.6	36.2	1.7

Source: ZamStats and Bank of Zambia

The top five import commodities are presented in Chart 10.

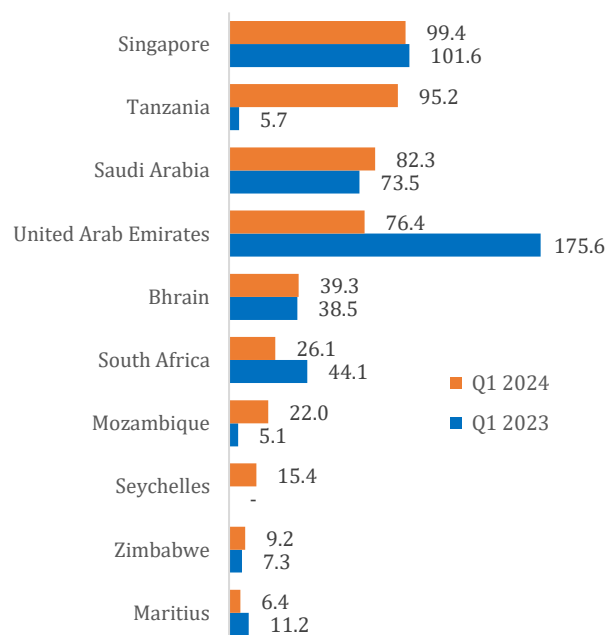
Chart 10: Major import commodities (US\$ million)



Source: ZamStats and Bank of Zambia

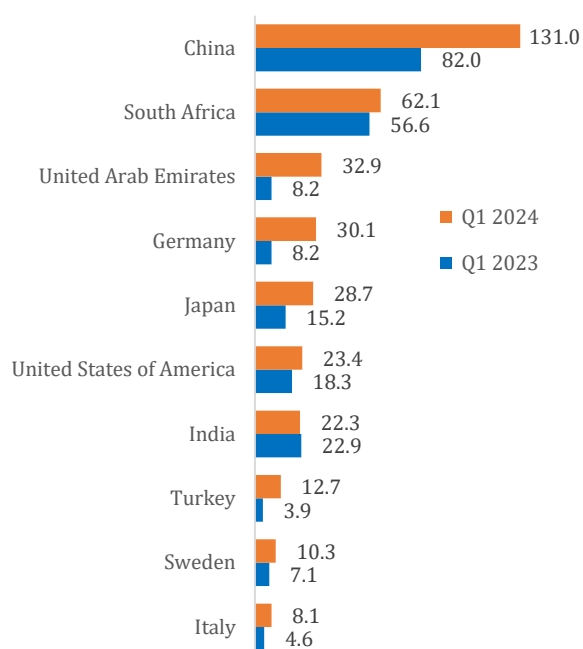
The source countries for Zambia's top five major imports are provided in Charts 11 - 15.

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



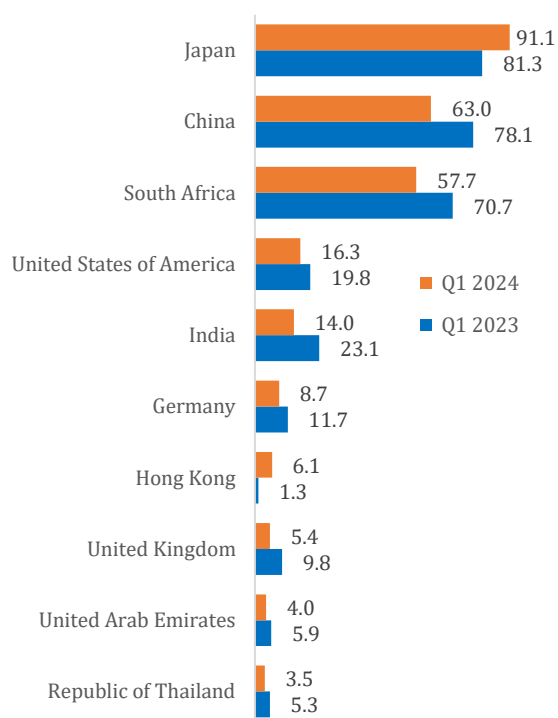
Source: ZamStats and Bank of Zambia

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



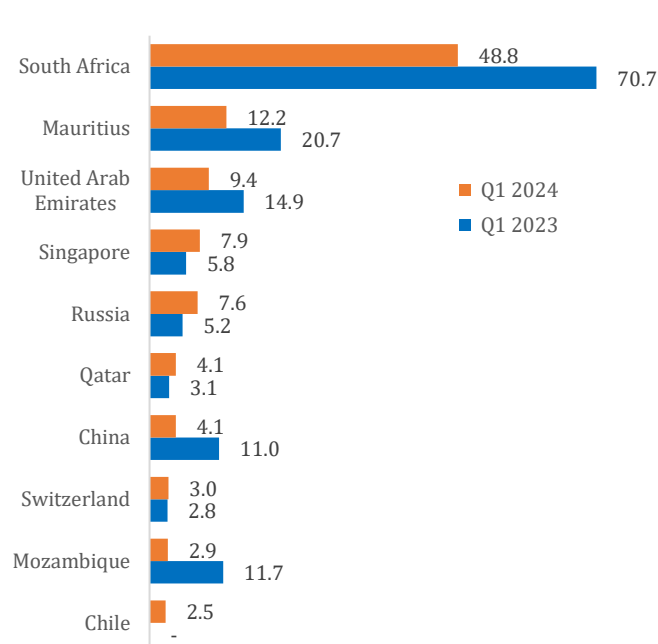
Source: ZamStats and Bank of Zambia

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



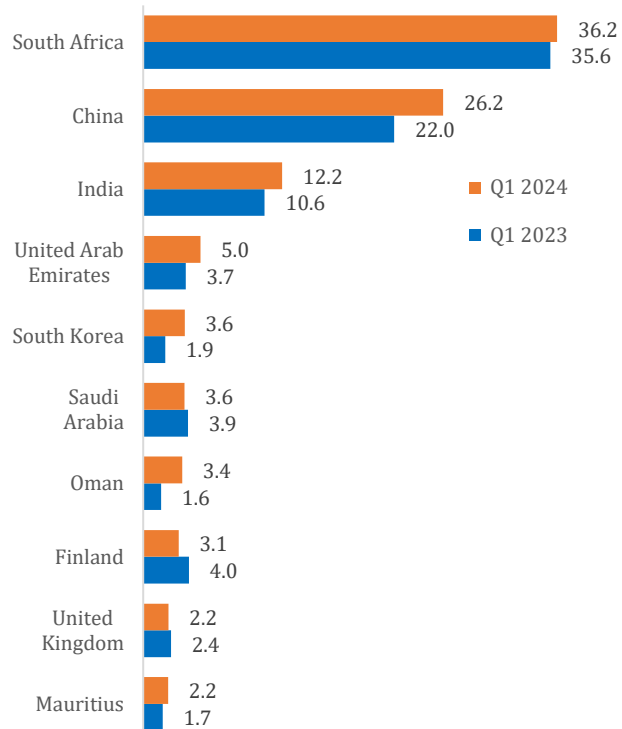
Source: ZamStats and Bank of Zambia

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



Source: ZamStats and Bank of Zambia

Chart 15: Plastics and articles thereof imports (US\$ million) by source country



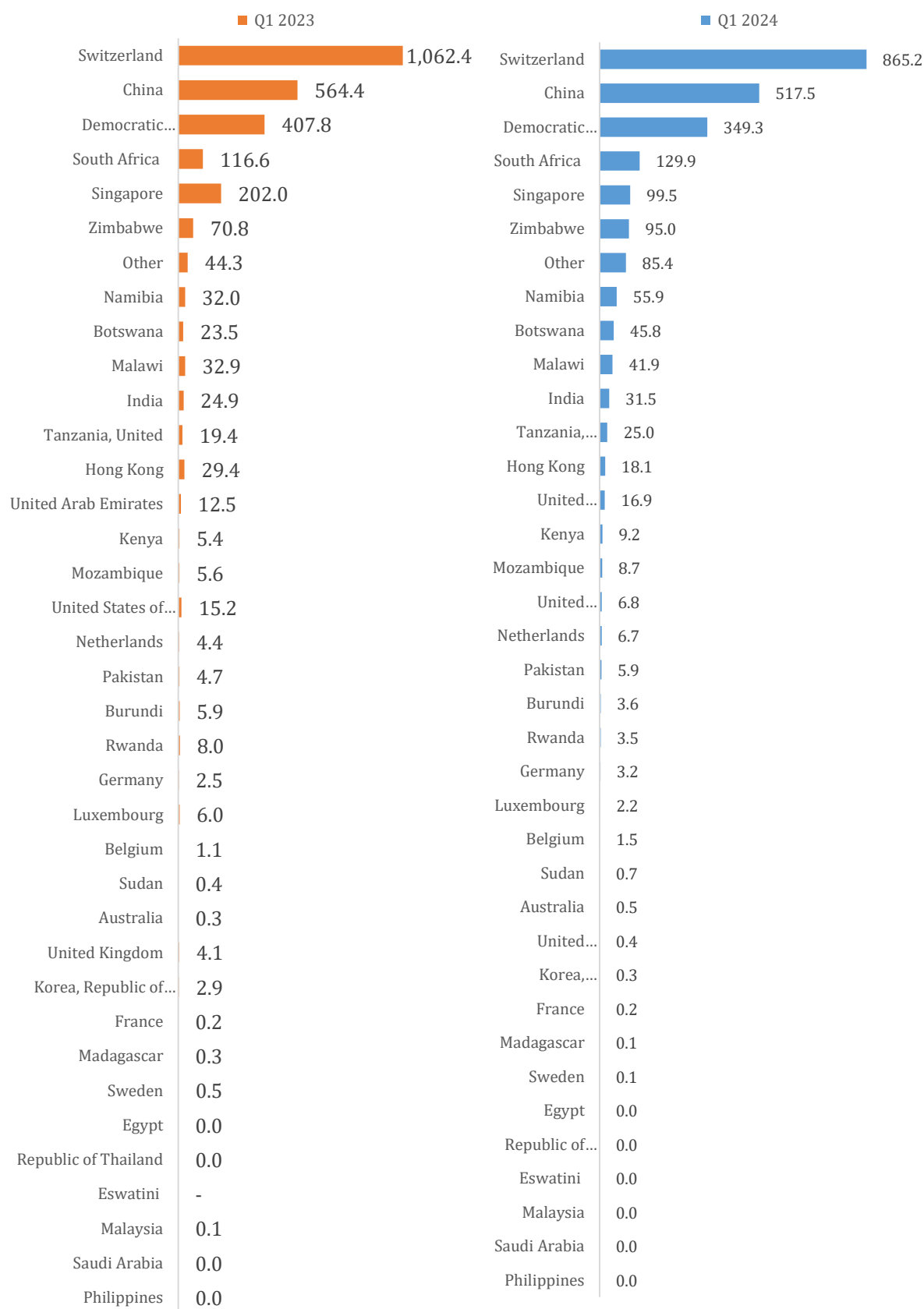
Source: ZamStats and Bank of Zambia

Appendix 1: Zambia's Export Earnings by Destination (US\$ million)

COUNTRY	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Australia	0.3	1.1	0.2	0.1	0.5
Belgium	1.1	1.7	0.7	2.7	1.5
Botswana	23.5	37.3	44.6	59.1	45.8
Burundi	5.9	6.0	6.9	4.7	3.6
China	564.4	442.3	434.4	421.9	517.5
Democratic Republic of Congo	407.8	464.9	413.3	331.8	349.3
Egypt	0.0	-	-	0.3	0.0
Eswatini	-	-	0.6	0.2	0.0
France	0.2	0.5	0.3	1.0	0.2
Germany	2.5	3.5	5.3	5.1	3.2
Hong Kong	29.4	30.8	24.1	24.0	18.1
India	24.9	27.9	30.4	13.0	31.5
Kenya	5.4	14.7	22.7	8.3	9.2
Korea, Republic of	2.9	0.0	0.8	4.2	0.3
Kuwait	-	-	-	-	-
Luxembourg	6.0	12.6	4.3	6.3	2.2
Madagascar	0.3	0.8	-	0.2	0.1
Malawi	32.9	45.8	32.0	28.1	41.9
Malaysia	0.1	0.2	0.3	0.0	0.0
Mozambique	5.6	5.5	11.4	10.4	8.7
Namibia	32.0	39.5	25.9	40.0	55.9
Netherlands	4.4	8.4	6.6	2.4	6.7
Other	44.3	41.7	54.6	85.0	85.4
Pakistan	4.7	13.2	12.0	5.1	5.9
Philippines	0.0	-	-	0.0	0.0
Republic of Thailand	0.0	18.0	0.1	0.0	0.0
Rwanda	8.0	3.7	5.4	3.3	3.5
Saudi Arabia	0.0	0.8	0.2	0.0	0.0
Singapore	202.0	188.1	116.4	71.1	99.5
South Africa	116.6	65.4	83.9	118.4	129.9
Sudan	0.4	0.0	0.0	0.0	0.7
Sweden	0.5	0.1	0.0	0.2	0.1
Switzerland	1,062.4	1,051.8	1,219.4	995.0	865.2
Tanzania, United	19.4	22.5	42.9	48.1	25.0
United Arab Emirates	12.5	4.4	13.2	7.9	16.9
United Kingdom	4.1	3.0	1.8	0.7	0.4
United States of America	15.2	17.9	8.9	14.2	6.8
Zimbabwe	70.8	56.7	76.7	83.9	95.0
Total	2,710.8	2,630.6	2,700.4	2,396.5	2,430.5

Source: ZamStats and Bank of Zambia

Appendix 2: Zambia's Export Earnings by Destination (US\$ million)



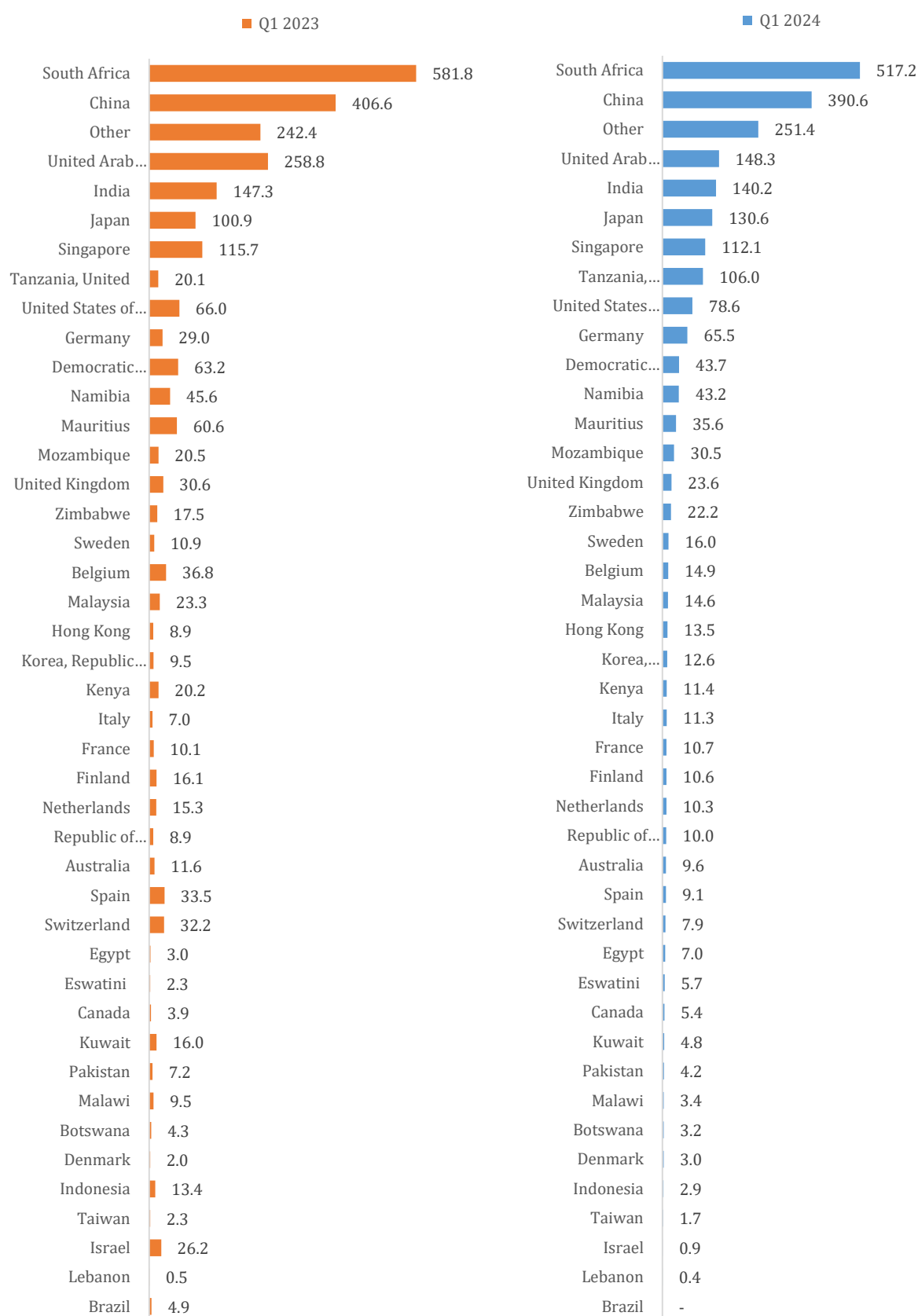
Source: ZamStats and Bank of Zambia

Appendix 3: Zambia's Imports (US\$ million) by Source Country

COUNTRY	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Australia	11.6	8.6	10.3	8.1	9.6
Belgium	36.8	10.2	15.7	7.9	14.9
Botswana	4.3	6.6	5.6	6.8	3.2
Brazil	4.9	5.4	4.7	3.4	-
Canada	3.9	5.7	5.0	7.1	5.4
China	406.6	493.9	356.3	420.3	390.6
Democratic Republic of Congo	63.2	22.8	18.3	70.6	43.7
Denmark	2.0	3.0	0.9	2.7	3.0
Egypt	3.0	4.9	3.3	5.0	7.0
Eswatini	2.3	6.7	10.2	4.9	5.7
Finland	16.1	9.4	11.8	10.2	10.6
France	10.1	8.6	8.8	7.7	10.7
Germany	29.0	29.2	27.7	32.7	65.5
Hong Kong	8.9	13.7	10.1	8.9	13.5
India	147.3	126.5	145.9	136.9	140.2
Indonesia	13.4	2.9	3.3	5.2	2.9
Israel	26.2	6.4	0.4	0.5	0.9
Italy	7.0	5.7	4.6	5.4	11.3
Japan	100.9	125.1	137.6	154.9	130.6
Kenya	20.2	12.4	12.7	12.7	11.4
Korea, Republic of (South)	9.5	10.2	9.2	24.4	12.6
Kuwait	16.0	11.3	0.4	3.5	4.8
Lebanon	0.5	0.4	0.2	0.3	0.4
Malawi	9.5	9.1	6.3	4.9	3.4
Malaysia	23.3	20.9	18.0	20.8	14.6
Mauritius	60.6	54.4	40.1	38.8	35.6
Mozambique	20.5	31.4	33.9	17.8	30.5
Namibia	45.6	45.8	43.0	43.7	43.2
Netherlands	15.3	17.3	27.7	10.8	10.3
Other	242.4	240.5	290.1	277.1	251.4
Pakistan	7.2	7.7	4.5	2.7	4.2
Republic of Thailand	8.9	6.1	6.4	14.4	10.0
Singapore	115.7	95.3	99.5	61.2	112.1
South Africa	581.8	682.3	656.7	665.4	517.2
Spain	33.5	3.9	8.3	6.1	9.1
Sweden	10.9	20.8	10.1	9.3	16.0
Switzerland	32.2	24.2	12.0	22.1	7.9
Taiwan	2.3	3.2	1.6	2.0	1.7
Tanzania, United	20.1	87.5	91.2	83.0	106.0
United Arab Emirates	258.8	176.6	197.8	191.8	148.3
United Kingdom	30.6	32.4	36.5	23.7	23.6
United States of America	66.0	61.1	77.5	49.4	78.6
Zimbabwe	17.5	27.0	30.1	24.9	22.2
Total	2,546.5	2,577.1	2,494.5	2,510.3	2,344.3

Source: ZamStats and Bank of Zambia

Appendix 4: Zambia's Imports (US\$ million) by Source Country



Source: ZamStats and Bank of Zambia

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

	Q1 2023		Q2 2023		Q3 2023		Q4 2023		Q1 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	1.7	0.0	0.6	0.1	2.3	0.0	10.0	0.1	3.3	0.1
Botswana	23.5	4.3	37.3	6.6	44.6	5.6	59.1	6.8	45.8	3.2
Lesotho	0.6	0.0	1.3	0.0	3.6	0.0	1.4	0.1	0.0	0.0
Mozambique	5.6	20.5	5.5	31.4	11.4	33.9	10.4	17.8	8.7	30.5
Namibia	32.0	45.6	39.5	45.8	25.9	43.0	40.0	43.7	55.9	43.2
South Africa	116.6	581.8	65.4	682.3	83.9	656.7	118.4	665.4	129.9	517.2
Tanzania	19.4	20.1	22.5	87.5	42.9	91.2	48.1	83.0	25.0	106.0
TOTAL	199.4	672.3	172.1	853.7	214.5	830.5	287.4	816.9	268.6	700.3

X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

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

	Q1 2023		Q2 2023		Q3 2023		Q4 2023		Q1 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	5.9	0.0	6.0	0.0	6.9	0.0	4.7	0.0	3.6	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	3.0	0.0	4.9	0.0	3.3	0.3	5.0	0.0	7.0
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethiopia	0.0	0.0	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0
Kenya	5.4	20.2	14.7	12.4	22.7	12.7	8.3	12.7	9.2	11.4
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rwanda	8.0	0.0	3.7	0.0	5.4	0.0	3.3	0.0	3.5	0.0
Sudan	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Uganda	4.8	5.9	4.6	6.2	6.4	4.0	6.3	1.2	7.7	4.9
TOTAL	24.6	29.1	29.1	23.7	41.7	20.1	23.0	19.0	24.2	23.4

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)

	Q1 2023		Q2 2023		Q3 2023		Q4 2023		Q1 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of Congo	407.8	63.2	464.9	22.8	413.3	18.3	331.8	70.6	349.3	43.7
Eswatini	0.0	2.3	0.0	6.7	0.6	10.2	0.2	4.9	0.0	5.7
Madagascar	0.3	0.0	0.8	0.1	0.0	0.1	0.2	0.3	0.1	0.1
Malawi	32.9	9.5	45.8	9.1	32.0	6.3	28.1	4.9	41.9	3.4
Mauritius	7.3	60.6	7.3	54.4	3.4	40.1	3.1	38.8	3.5	35.6
Seychelles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.5
Zimbabwe	70.8	17.5	56.7	27.0	76.7	30.1	83.9	24.9	95.0	22.2
TOTAL	519.0	153.1	575.5	120.0	525.9	105.3	447.2	144.4	489.8	126.2

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia



Bank of Zambia