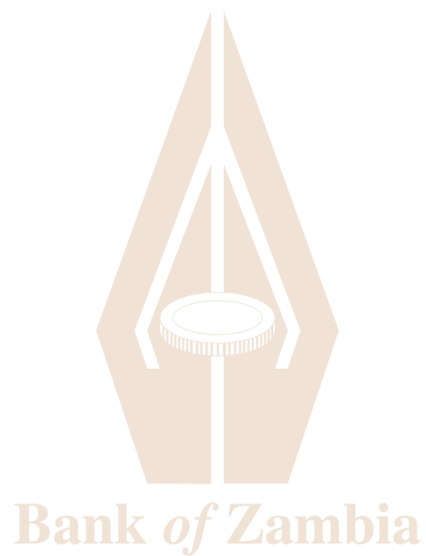


Direction of Trade Report

August 2024



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

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This Report analyses the direction of merchandise trade for the second quarter of 2024. The statistics, based on the Harmonised Coding System (HS), are reported with exports valued as free on board (f.o.b.) and imports reported at cost, including insurance and freight (c.i.f.).

1.0 Major Destinations for Zambia's Exports

...major export destinations were Switzerland¹, China, Democratic Republic of Congo, South Africa, and Zimbabwe

Total export earnings for the second quarter of 2024 were US\$2.9 billion, representing a 10.1 percent increase from the same period in 2023. This was primarily driven by a 17.2 percent rise in copper earnings to US\$2.0 billion due to higher prices and export volumes (Table 1). However, non-traditional exports (NTEs) fell by 6.2 percent to US\$882.1 million, mainly on account of reduced exports of nickel ores and concentrates.

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 thereof. 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.

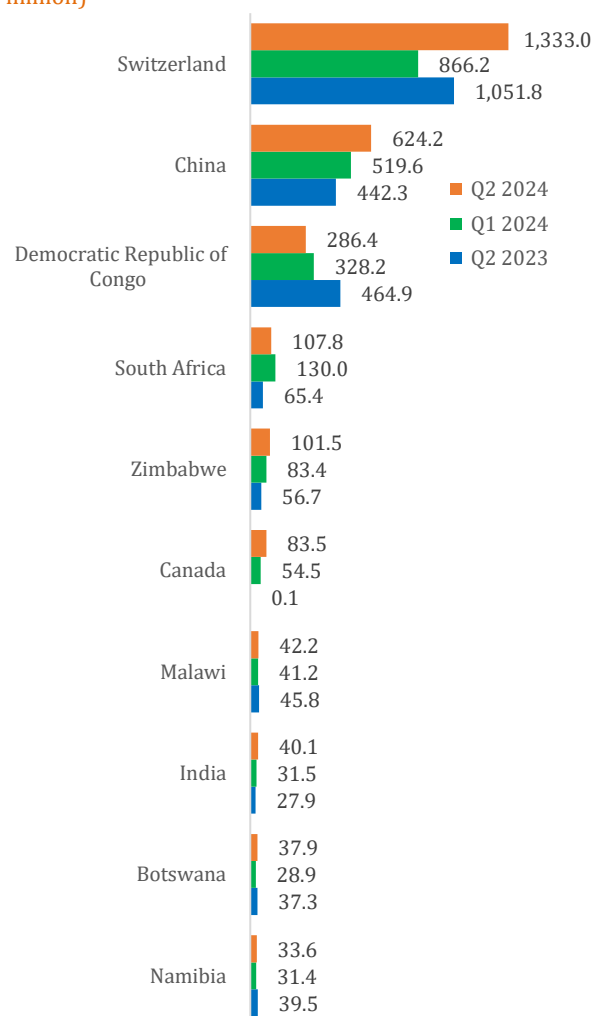
¹ Traders based in Switzerland are the major buyers of Zambia's copper. However, Asia, particularly China, is the destination for the copper.

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

Product	Main destination	Q2 2023	Q2 2024	% Change
Copper and articles thereof	Switzerland	1,020.2	1,314.4	28.8
Ores, Slag and Ash	Canada	-	83.4	-
Mineral fuels, oils & products	Namibia	33.6	28.8	(14.4)
Salt, sulphur, earth and stone	Democratic Republic of Congo	121.4	44.6	(63.2)
Iron & Steel	Italy	13.5	15.3	13.2

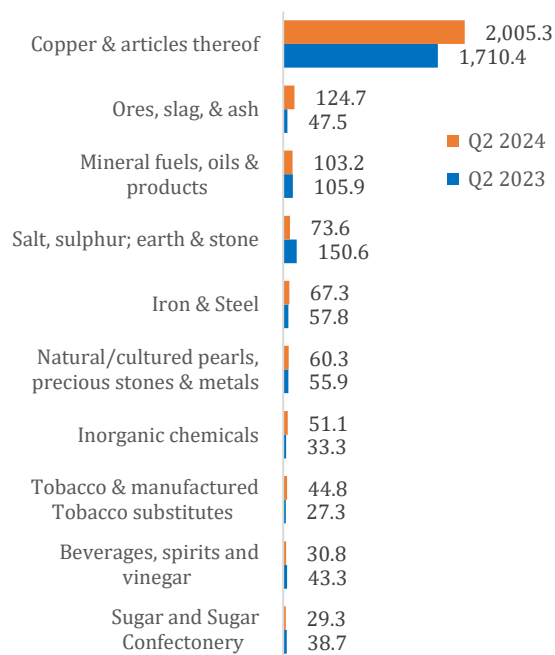
Source: ZamStats and Bank of Zambia

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



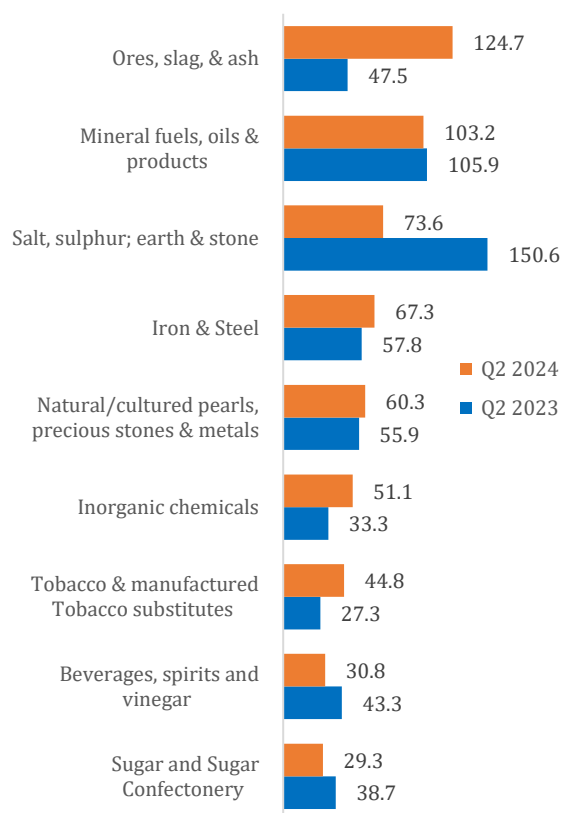
Source: Zambia Statistics Agency (ZamStats) and Bank of Zambia

Chart 2: Export earnings (US\$ million)



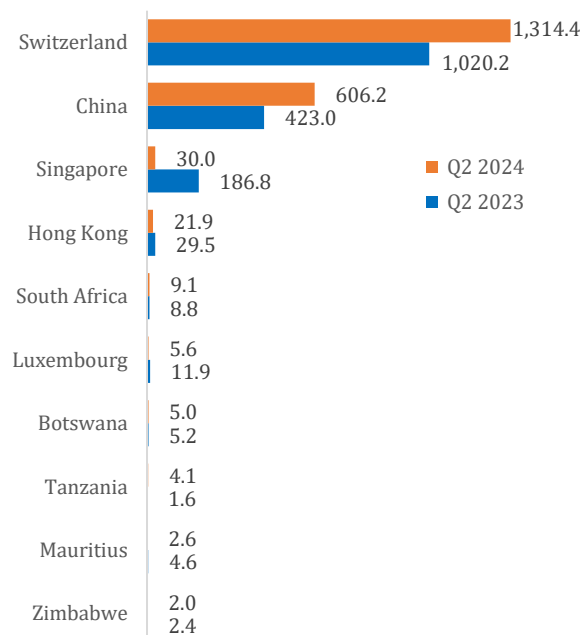
Source: ZamStats and Bank of Zambia

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



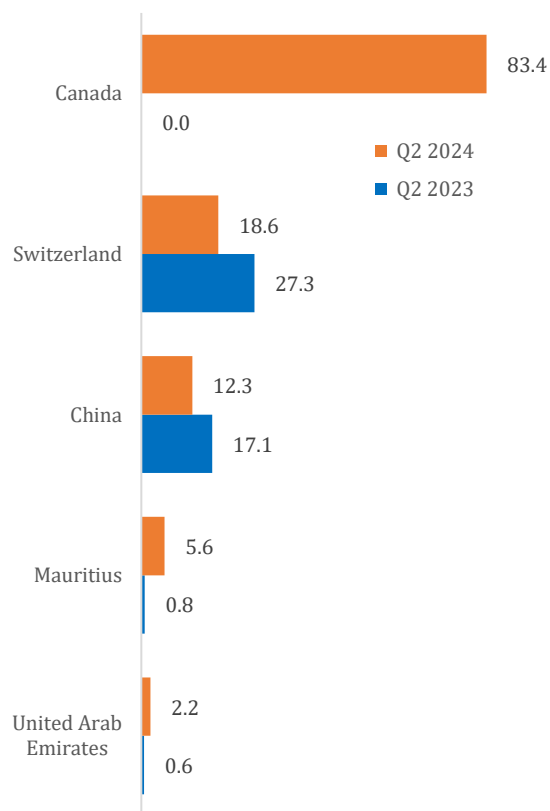
Source: ZamStats and Bank of Zambia

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



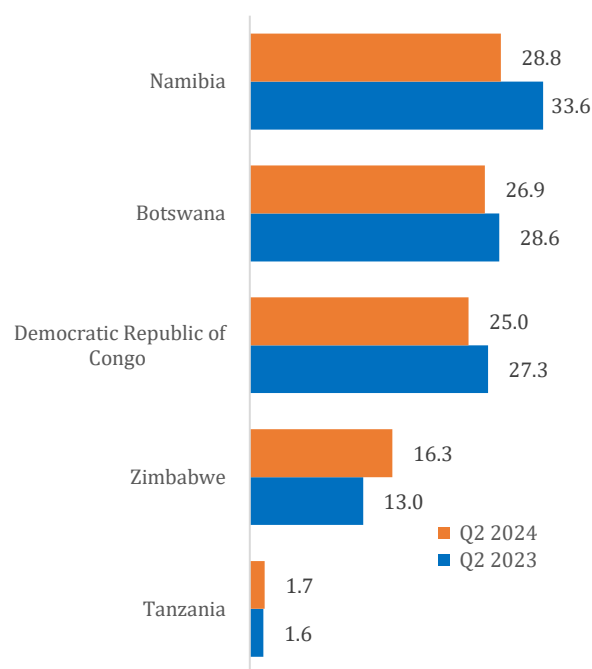
Source: ZamStats and Bank of Zambia

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



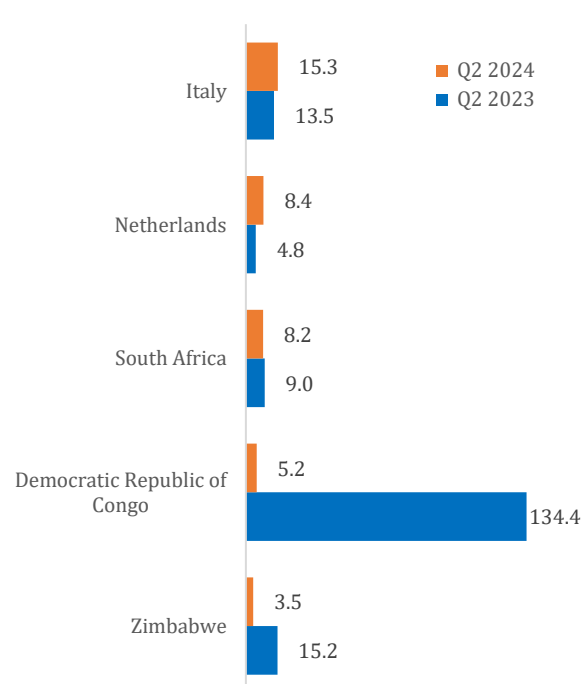
Source: ZamStats and Bank of Zambia

Chart 6: Mineral fuels, oils and products earnings (US\$ million) by major export destination



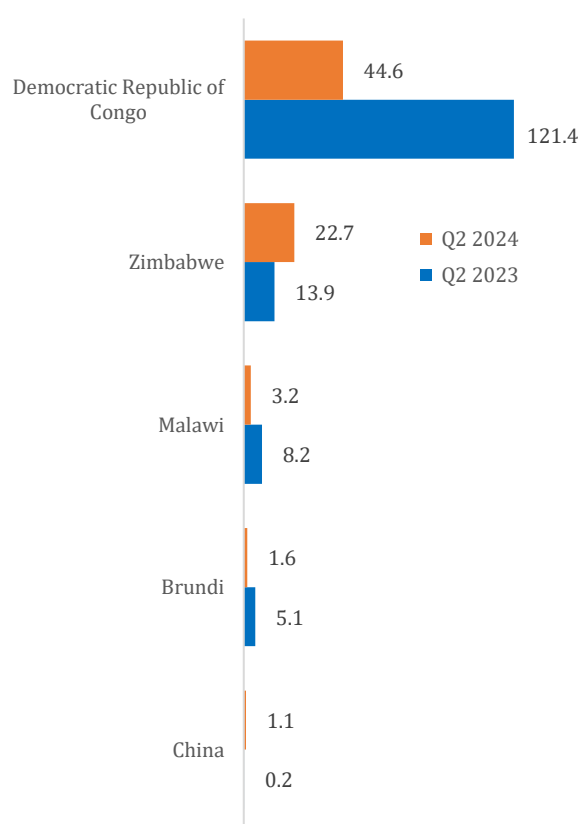
Source: ZamStats and Bank of Zambia

Chart 8: Iron and steel (US\$ million) by major export destination



Source: ZamStats and Bank of Zambia

Chart 7: Salt, sulphur; earth and 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, India, Singapore, and United Arab Emirates

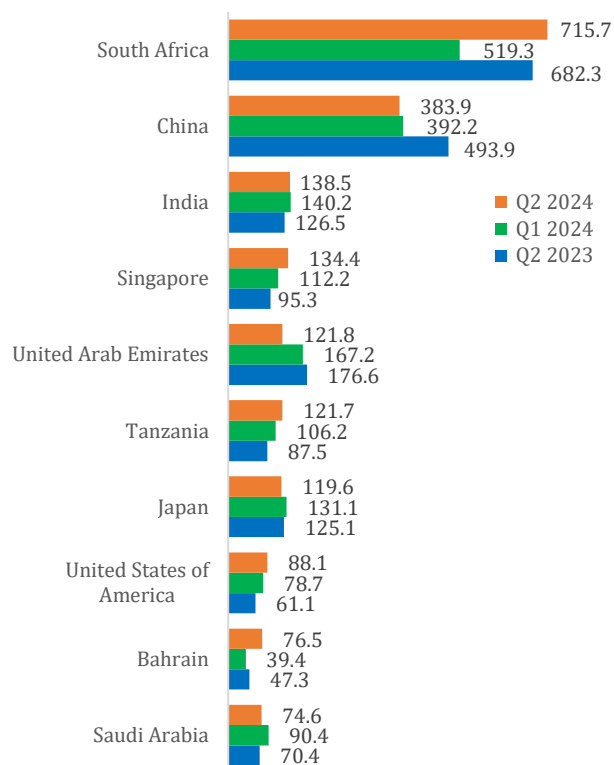
Merchandise imports increased by 3.1 percent to US\$2.7 billion in the second quarter of 2024 compared to the same period in 2023. The increase was mainly due to a rise in the imports of petroleum products (Table 2). The top five source countries accounted for 61.3 percent of total imports, with South Africa being the largest contributor at 27.0 percent (Chart 9; Appendices 3 and 4).

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

Product	Source country	Q2 2023	Q2 2024	% Change
Mineral, fuels, oils and products	Singapore	83.2	128.5	54.4
Nuclear reactors, boilers, and mechanical appliances and parts	South Africa	82.7	89.4	8.2
Vehicle. Parts and accessories	Japan	99.8	86.1	(13.8)
Fertilisers	South Africa	49.1	92.2	87.8
Plastics and articles thereof	South Africa	42.4	48.8	15.1

Source: ZamStats and Bank of Zambia

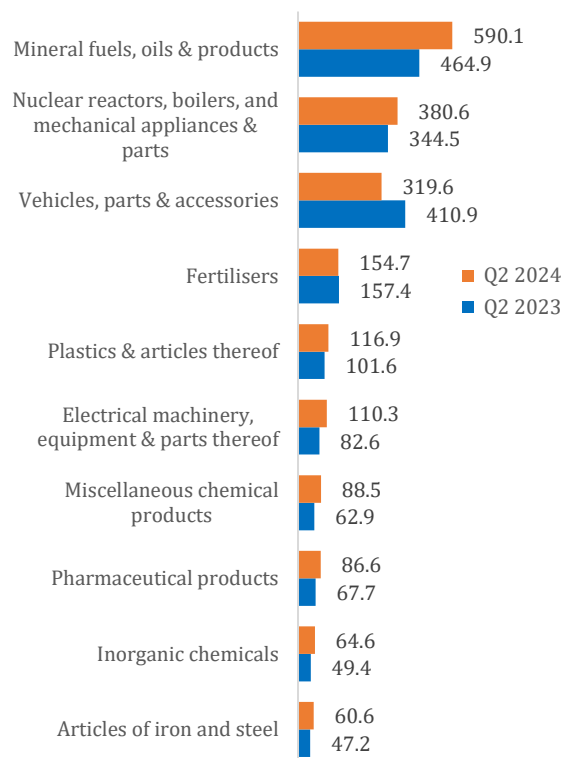
Chart 9: Top Source countries for imports and expenditure (US\$ million)



Source: ZamStats and Bank of Zambia

The top ten import commodities are presented in Chart 10.

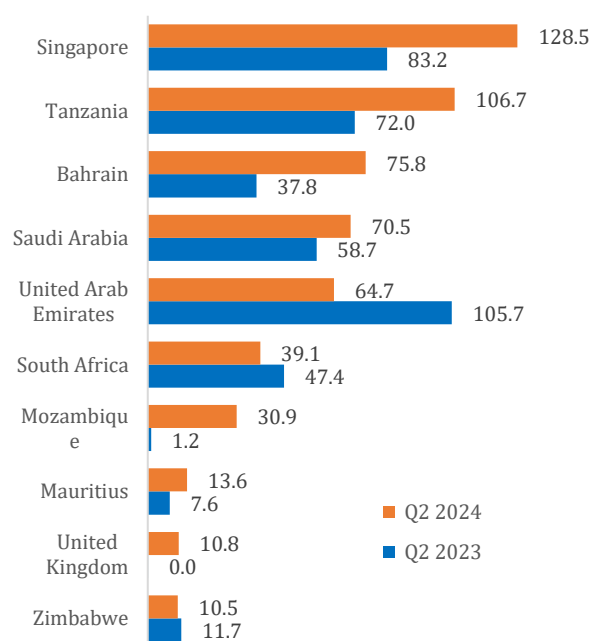
Chart 10: Major import commodities (US\$ million)



Source: ZamStats and Bank of Zambia

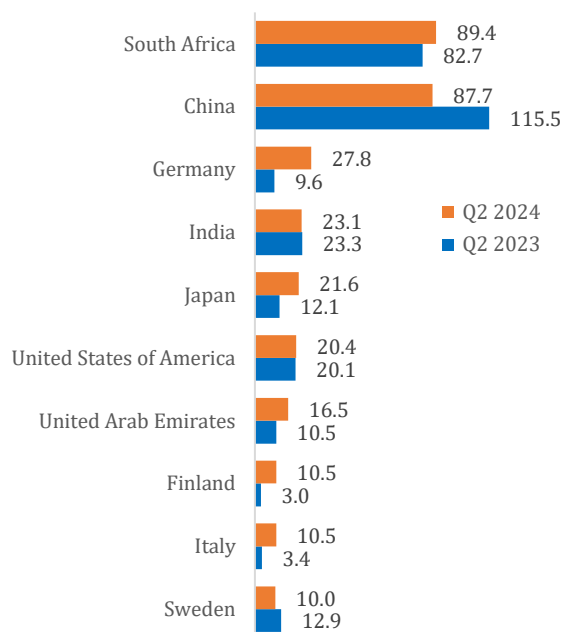
The source countries for Zambia's top five major imports are provided in Charts 11 - 15.

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



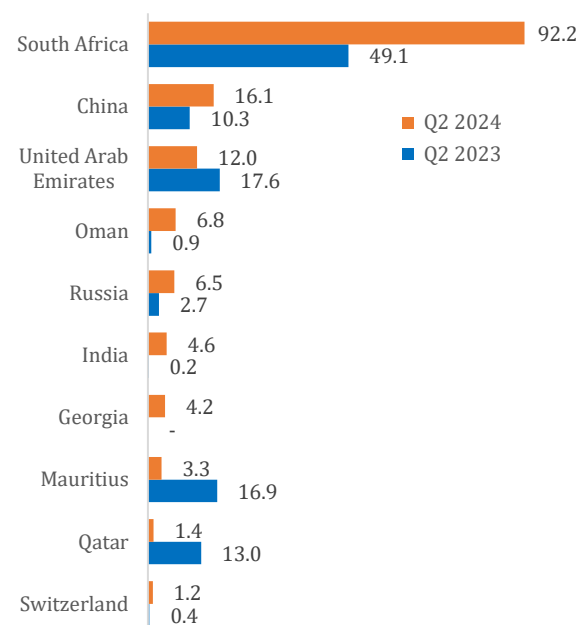
Source: ZamStats and Bank of Zambia

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



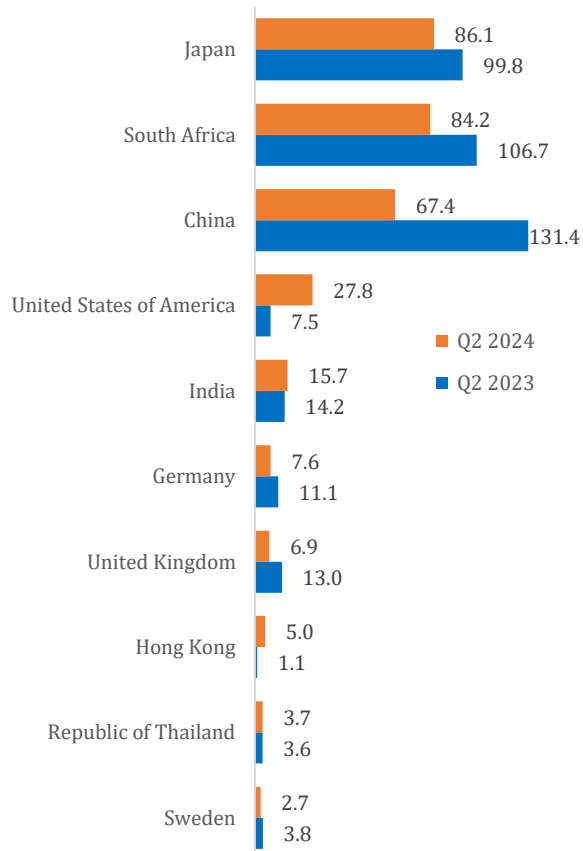
Source: ZamStats and Bank of Zambia

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



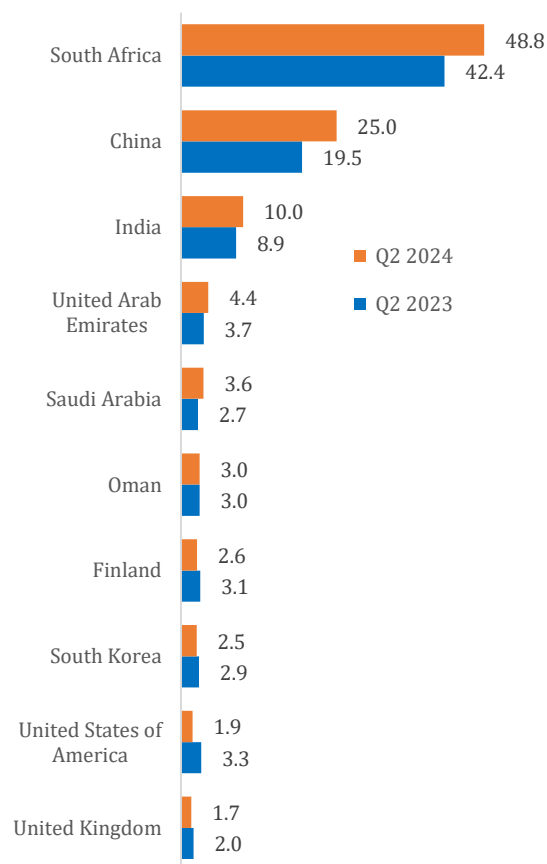
Source: ZamStats and Bank of Zambia

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



Source: ZamStats and Bank of Zambia

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



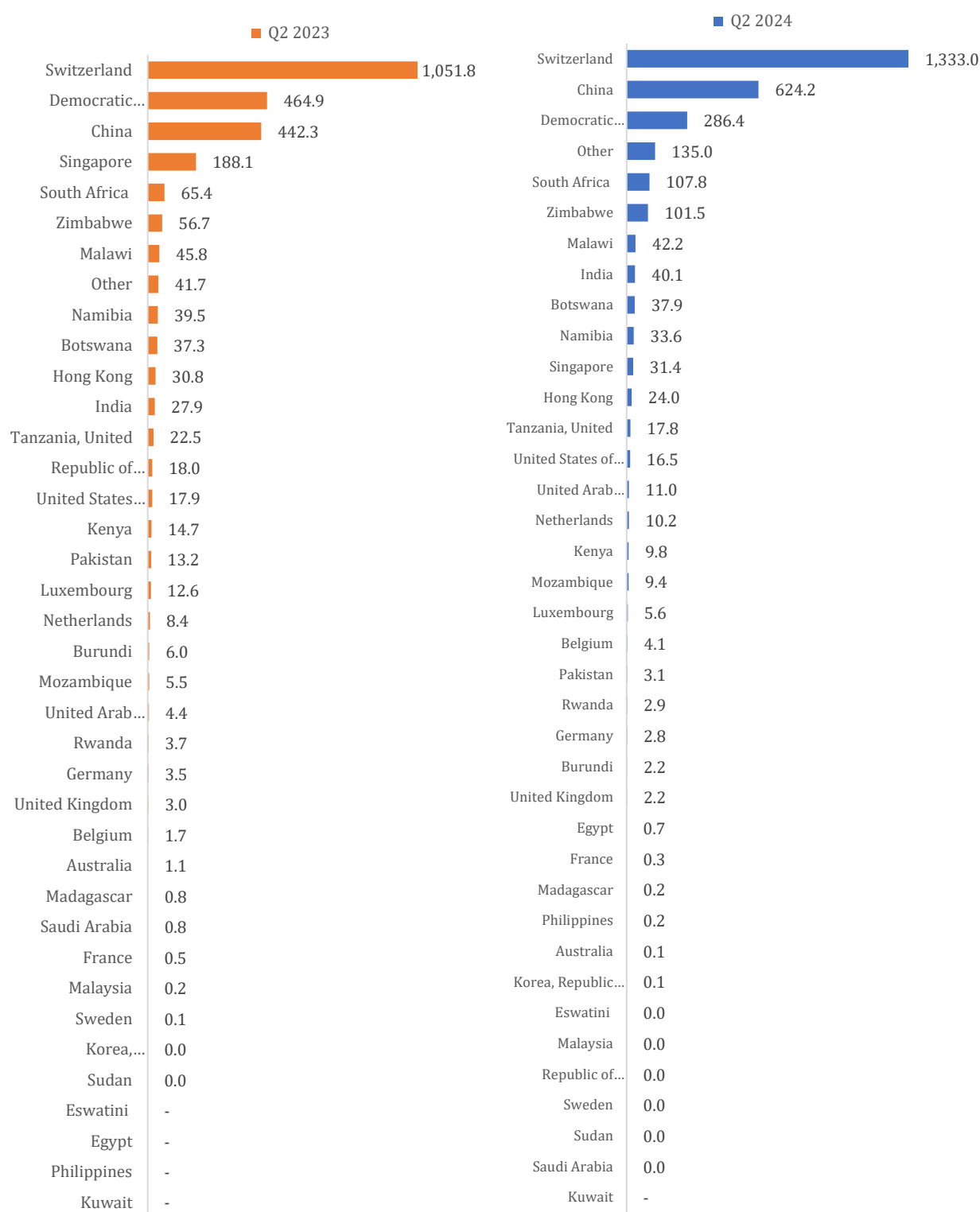
Source: ZamStats and Bank of Zambia

Appendix 1: Major Export Destinations for Zambia's Exports (US\$ million)

COUNTRY	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Australia	1.1	0.2	0.1	0.5	0.1
Belgium	1.7	0.7	2.7	1.5	4.1
Botswana	37.3	44.6	59.1	28.9	37.9
Burundi	6.0	6.9	4.7	3.6	2.2
China	442.3	434.4	421.9	519.6	624.2
Democratic Republic of Congo	464.9	413.3	331.8	328.2	286.4
Egypt	-	-	0.3	0.0	0.7
Eswatini	-	0.6	0.2	0.0	0.0
France	0.5	0.3	1.0	0.2	0.3
Germany	3.5	5.3	5.1	3.2	2.8
Hong Kong	30.8	24.1	24.0	18.1	24.0
India	27.9	30.4	13.0	31.5	40.1
Kenya	14.7	22.7	8.3	9.3	9.8
Korea, Republic of (South)	0.0	0.8	4.2	0.3	0.1
Kuwait	-	-	-	-	-
Luxembourg	12.6	4.3	6.3	2.2	5.6
Madagascar	0.8	-	0.2	0.1	0.2
Malawi	45.8	32.0	28.1	41.2	42.2
Malaysia	0.2	0.3	0.0	0.0	0.0
Mozambique	5.5	11.4	10.4	8.7	9.4
Namibia	39.5	25.9	40.0	31.4	33.6
Netherlands	8.4	6.6	2.4	7.1	10.2
Other	41.7	54.6	85.0	84.8	135.0
Pakistan	13.2	12.0	5.1	5.9	3.1
Philippines	-	-	0.0	0.0	0.2
Republic of Thailand	18.0	0.1	0.0	0.0	0.0
Rwanda	3.7	5.4	3.3	3.5	2.9
Saudi Arabia	0.8	0.2	0.0	0.0	0.0
Singapore	188.1	116.4	71.1	99.5	31.4
South Africa	65.4	83.9	118.4	130.0	107.8
Sudan	0.0	0.0	0.0	0.7	0.0
Sweden	0.1	0.0	0.2	0.1	0.0
Switzerland	1,051.8	1,219.4	995.0	866.2	1,333.0
Tanzania, United	22.5	42.9	48.1	23.8	17.8
United Arab Emirates	4.4	13.2	7.9	17.0	11.0
United Kingdom	3.0	1.8	0.7	0.4	2.2
United States of America	17.9	8.9	14.2	6.8	16.5
Zimbabwe	56.7	76.7	83.9	83.4	101.5
Total	2,630.6	2,700.4	2,396.5	2,357.5	2,896.5

Source: ZamStats and Bank of Zambia

Appendix 2: Major Export Destinations for Zambia's Exports (US\$ million)



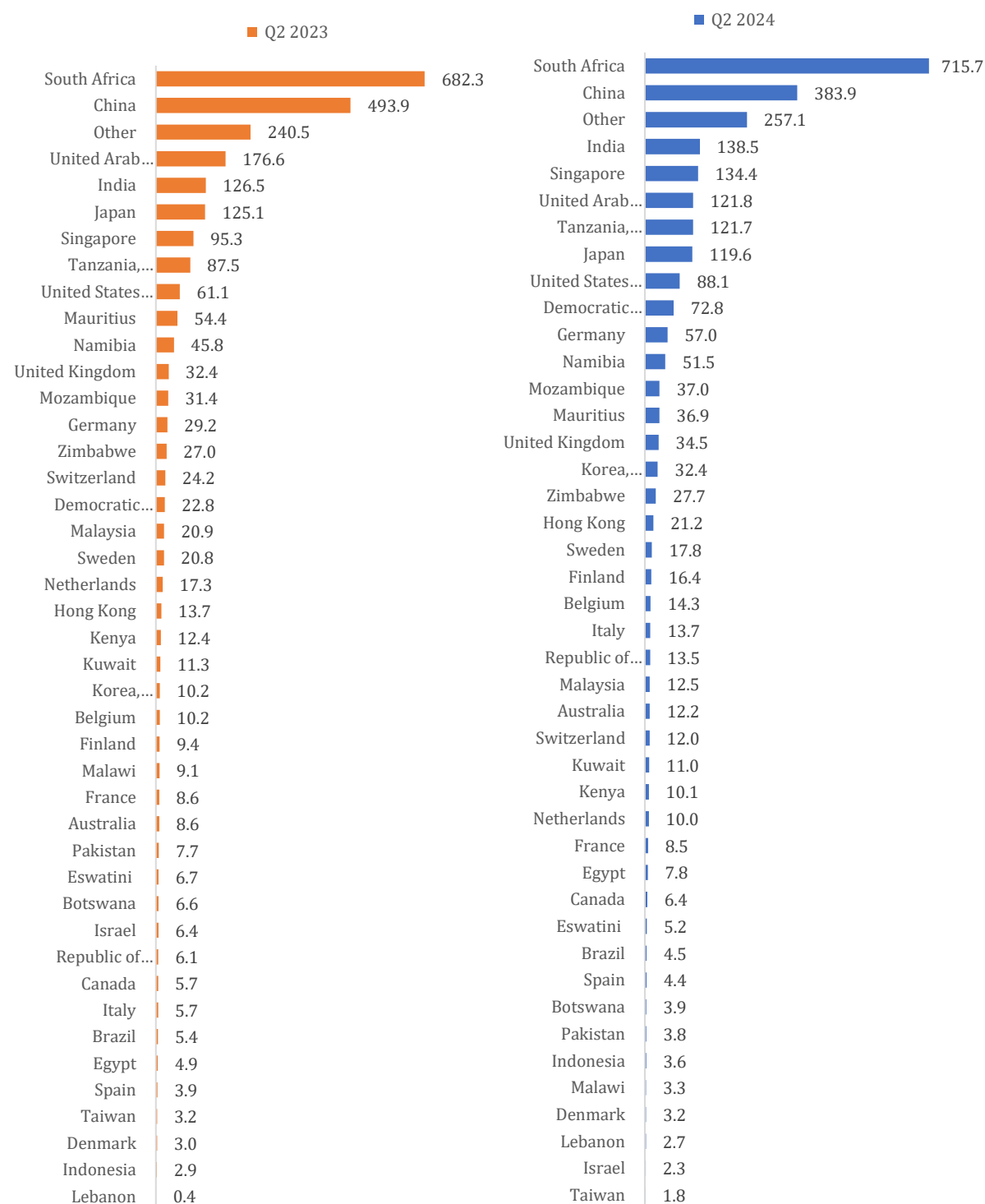
Source: ZamStats and Bank of Zambia

Appendix 3: Main Source Countries for Zambia's Imports (US\$ million)

COUNTRY	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Australia	8.6	10.3	8.1	9.6	12.2
Belgium	10.2	15.7	7.9	14.9	14.3
Botswana	6.6	5.6	6.8	3.2	3.9
Brazil	5.4	4.7	3.4	2.9	4.5
Canada	5.7	5.0	7.1	5.4	6.4
China	493.9	356.3	420.3	392.2	383.9
Democratic Republic of Congo	22.8	18.3	70.6	43.7	72.8
Denmark	3.0	0.9	2.7	3.0	3.2
Egypt	4.9	3.3	5.0	7.0	7.8
Eswatini	6.7	10.2	4.9	5.7	5.2
Finland	9.4	11.8	10.2	10.6	16.4
France	8.6	8.8	7.7	10.7	8.5
Germany	29.2	27.7	32.7	65.6	57.0
Hong Kong	13.7	10.1	8.9	13.5	21.2
India	126.5	145.9	136.9	140.2	138.5
Indonesia	2.9	3.3	5.2	2.9	3.6
Israel	6.4	0.4	0.5	0.9	2.3
Italy	5.7	4.6	5.4	11.3	13.7
Japan	125.1	137.6	154.9	131.1	119.6
Kenya	12.4	12.7	12.7	11.4	10.1
Korea, Republic of (South)	10.2	9.2	24.4	12.6	32.4
Kuwait	11.3	0.4	3.5	4.8	11.0
Lebanon	0.4	0.2	0.3	0.4	2.7
Malawi	9.1	6.3	4.9	3.4	3.3
Malaysia	20.9	18.0	20.8	14.6	12.5
Mauritius	54.4	40.1	38.8	35.7	36.9
Mozambique	31.4	33.9	17.8	23.1	37.0
Namibia	45.8	43.0	43.7	43.6	51.5
Netherlands	17.3	27.7	10.8	10.4	10.0
Other	240.5	290.1	277.1	225.6	257.1
Pakistan	7.7	4.5	2.7	4.2	3.8
Republic of Thailand	6.1	6.4	14.4	10.0	13.5
Singapore	95.3	99.5	61.2	112.2	134.4
South Africa	682.3	656.7	665.4	519.3	715.7
Spain	3.9	8.3	6.1	9.2	4.4
Sweden	20.8	10.1	9.3	16.0	17.8
Switzerland	24.2	12.0	22.1	7.9	12.0
Taiwan	3.2	1.6	2.0	1.8	1.8
Tanzania, United	87.5	91.2	83.0	106.2	121.7
United Arab Emirates	176.6	197.8	191.8	167.2	121.8
United Kingdom	32.4	36.5	23.7	20.8	34.5
United States of America	61.1	77.5	49.4	78.7	88.1
Zimbabwe	27.0	30.1	24.9	22.3	27.7
Total	2,577.1	2,494.5	2,510.3	2,335.5	2656.8

Source: ZamStats and Bank of Zambia

Appendix 4: Main Source Countries for Zambia's Imports (US\$ million)



Source: ZamStats and Bank of Zambia

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

	Q2 2023		Q3 2023		Q4 2023		Q1 2024		Q2 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	0.6	0.1	2.3	0.0	10.0	0.1	3.3	0.1	2.9	0.1
Botswana	37.3	6.6	44.6	5.6	59.1	6.8	28.9	3.2	37.9	3.9
Lesotho	1.3	0.0	3.6	0.0	1.4	0.1	0.0	0.0	0.3	0.1
Mozambique	5.5	31.4	11.4	33.9	10.4	17.8	8.7	23.1	9.4	37.0
Namibia	39.5	45.8	25.9	43.0	40.0	43.7	31.4	43.6	33.6	51.5
South Africa	65.4	682.3	83.9	656.7	118.4	665.4	130.0	519.3	107.8	715.7
Tanzania	22.5	87.5	42.9	91.2	48.1	83.0	23.8	106.2	17.8	121.7
TOTAL	172.1	853.7	214.5	830.5	287.4	816.9	226.0	695.5	209.7	930.0

X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia

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

	Q2 2023		Q3 2023		Q4 2023		Q1 2024		Q4 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	6.0	0.0	6.9	0.0	4.7	0.0	3.6	0.0	2.2	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	0.0	4.9	0.0	3.3	0.3	5.0	0.0	7.0	0.7	7.8
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethiopia	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Kenya	14.7	12.4	22.7	12.7	8.3	12.7	9.3	11.4	9.8	10.1
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
Rwanda	3.7	0.0	5.4	0.0	3.3	0.0	3.5	0.0	2.9	0.3
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Uganda	4.6	6.2	6.4	4.0	6.3	1.2	7.7	4.9	4.7	3.6
TOTAL	29.1	23.7	41.7	20.1	23.0	19.0	24.8	23.4	21.0	21.8

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)

	Q2 2023		Q3 2023		Q4 2023		Q1 2024		Q4 2024	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of Congo	464.9	22.8	413.3	18.3	331.8	70.6	328.2	43.7	286.4	72.8
Eswatini	0.0	6.7	0.6	10.2	0.2	4.9	0.0	5.7	0.0	5.2
Madagascar	0.8	0.1	0.0	0.1	0.2	0.3	0.1	0.1	0.2	0.2
Malawi	45.8	9.1	32.0	6.3	28.1	4.9	41.2	3.4	42.2	3.3
Mauritius	7.3	54.4	3.4	40.1	3.1	38.8	3.5	35.7	9.7	36.9
Seychelles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Zimbabwe	56.7	27.0	76.7	30.1	83.9	24.9	83.4	22.3	101.5	27.7
TOTAL	575.5	120.0	525.9	105.3	447.2	144.4	456.3	110.9	440.1	146.2

Note: X and IM denote exports and Imports, respectively

Source: ZamStats and Bank of Zambia



Bank of Zambia