

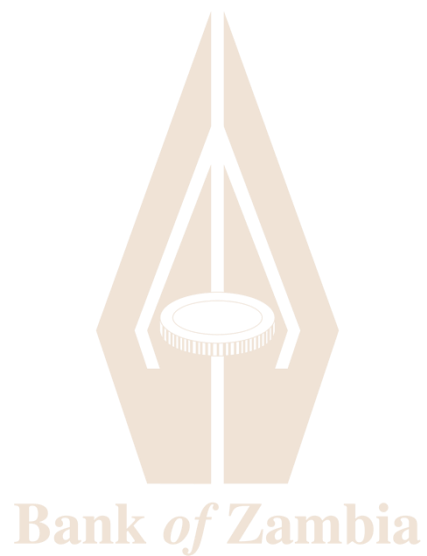
Direction of Trade Report



November 2022



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 One: Major Export Destinations for Zambia's Exports (US\$ Millions)	7
Appendix Two: Major Source Countries for Zambia's Imports (US\$ Millions)	9
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

List of Tables

Table 1: Top Export Destinations by Product Type (US\$ millions)	2
Table 2: Import performance by product and source country (US\$ millions)	5

List of Charts

Chart 1: Major Export Destinations (US\$ millions)	1
Chart 2:: Export Earnings (US\$ millions)	2
Chart 3:: Export earnings, excluding Copper (US\$ millions)	2
Chart 4:: Major export destinations for Copper and Articles thereof (US\$ millions)	3
Chart 5:: Major export destinations for Salt, Sulphur; Lime and Cement (US\$ millions)...	3
Chart 6:: Major export destinations of Ores, Slag and Ash (US\$ millions)	3
Chart 7:: Major Export destinations of Iron and Steel (US\$ millions)	3
Chart 8:: Major export destinations of inorganic chemicals and compounds of precious metals (US\$ millions)	4
Chart 9:: Top Source countries for Imports (US\$ millions)	4
Chart 10:: Major Import Commodities (US\$ millions)	5
Chart 11:: Source countries for Nuclear Reactors, Boilers, and Mechanical Appliances and parts (US\$ millions)	5
Chart 12:: Source countries for Vehicles and Vehicle Accessories (US\$ millions)	6
Chart 13:: Source countries for Fertilisers (US\$ millions)	6
Chart 14:: Source countries for Salt, Sulphur; Earth & Stone (US\$ millions)	6
Chart 15:: Source countries for Mineral Fuels, Oils and Products (US\$ millions)	6
Chart 16: Major Export Destinations for Zambia's Exports (US\$ Millions).....	8
Chart 17: Major Source Countries for Zambia's Imports (US\$ Millions)	10

This Report analyses the direction of merchandise trade for the third 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

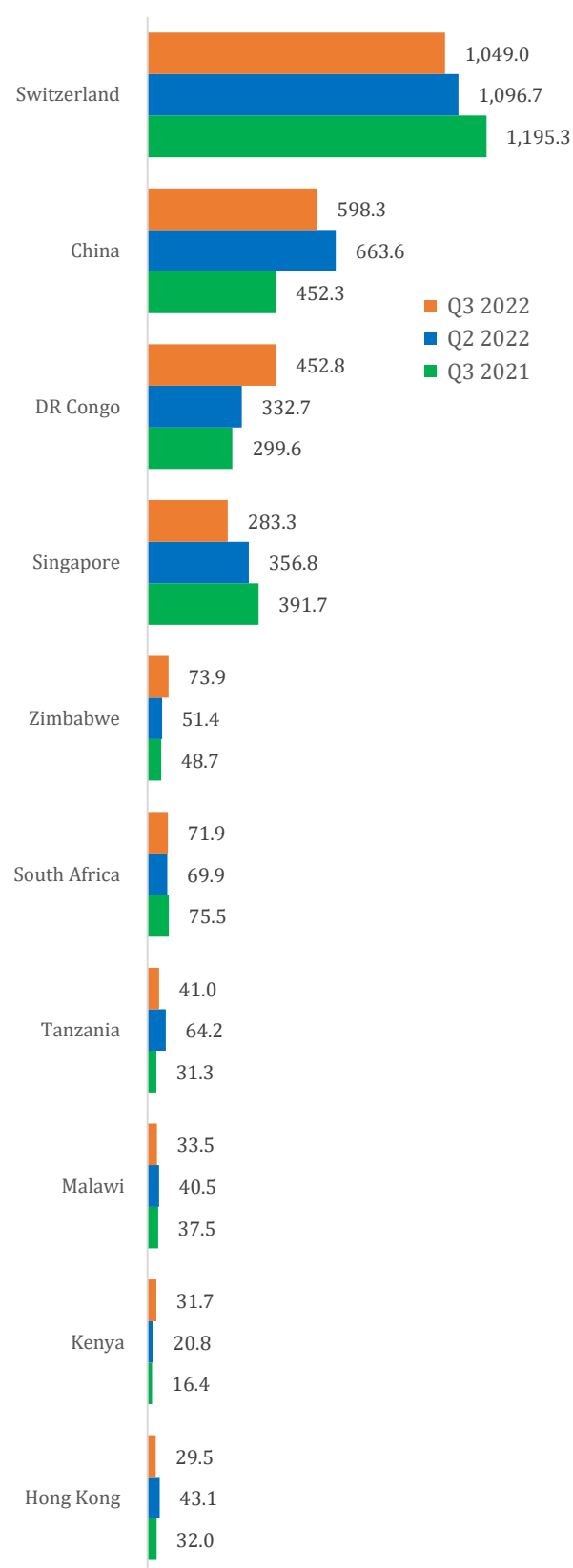
... major export destinations were Switzerland, China, Democratic Republic of Congo, Singapore, Zimbabwe and South Africa

Total export earnings were US\$2.8 billion in the third quarter of 2022, 0.1 percent higher than a year ago. The marginal increase was due to the rise in non-traditional exports (NTEs) which offset the fall in copper earnings. The increase in NTEs was broad-based, dominated by salt, sulphur, lime, and cement; inorganic chemicals and compounds of precious; and iron and steel (Charts 2a and 2b). Favourable demand conditions in the Democratic Republic of Congo supported the increase in NTEs.

Copper export earnings fell by 10.4 percent to US\$1.9 billion from US\$2.1 billion a year ago. Weak demand by China, tightening global financial and monetary conditions as well as the negative effects from the Russia-Ukraine conflict dampened demand for commodities and weighed on prices, including that for copper.

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)



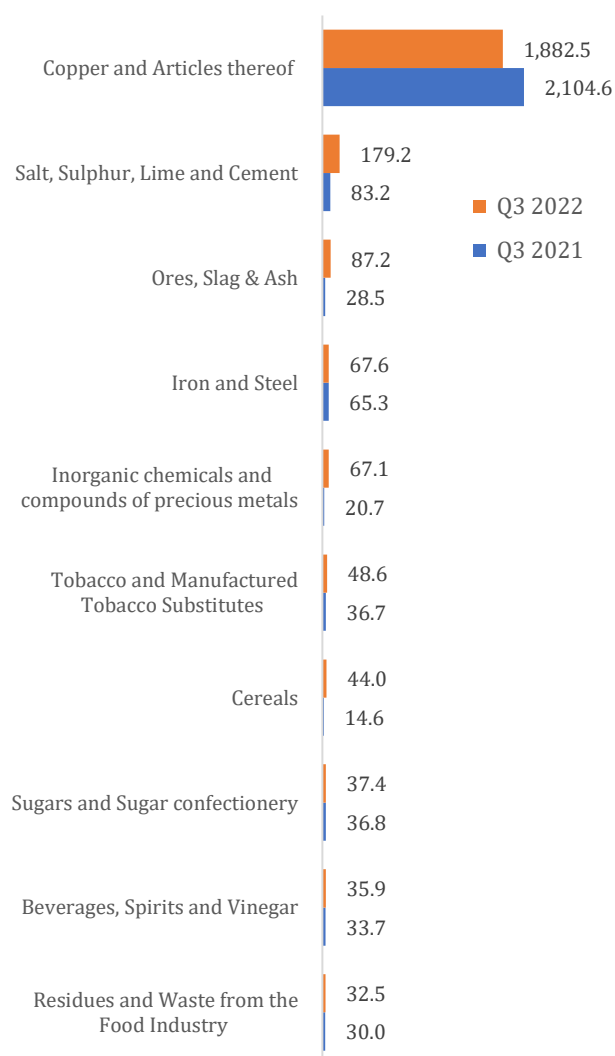
Source: Zambia Statistics Agency (Zamstats) and Bank of Zambia

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

Country	Main Product (s)	Q3 2021	Q3 2022	Percent Change
Switzerland	Copper and articles thereof	1,160.2	976.1	(15.9)
Democratic Republic of Congo	Salt, Sulphur, Lime, and Cement	58.7	145.6	148.2
Switzerland	Ores, Slag, and Ash	17.1	48.7	184.9
Democratic Republic of Congo	Iron and Steel	6.1	19.3	218.6
Democratic Republic of Congo	Inorganic chemicals and compounds of precious metals	15.9	45.6	187.0

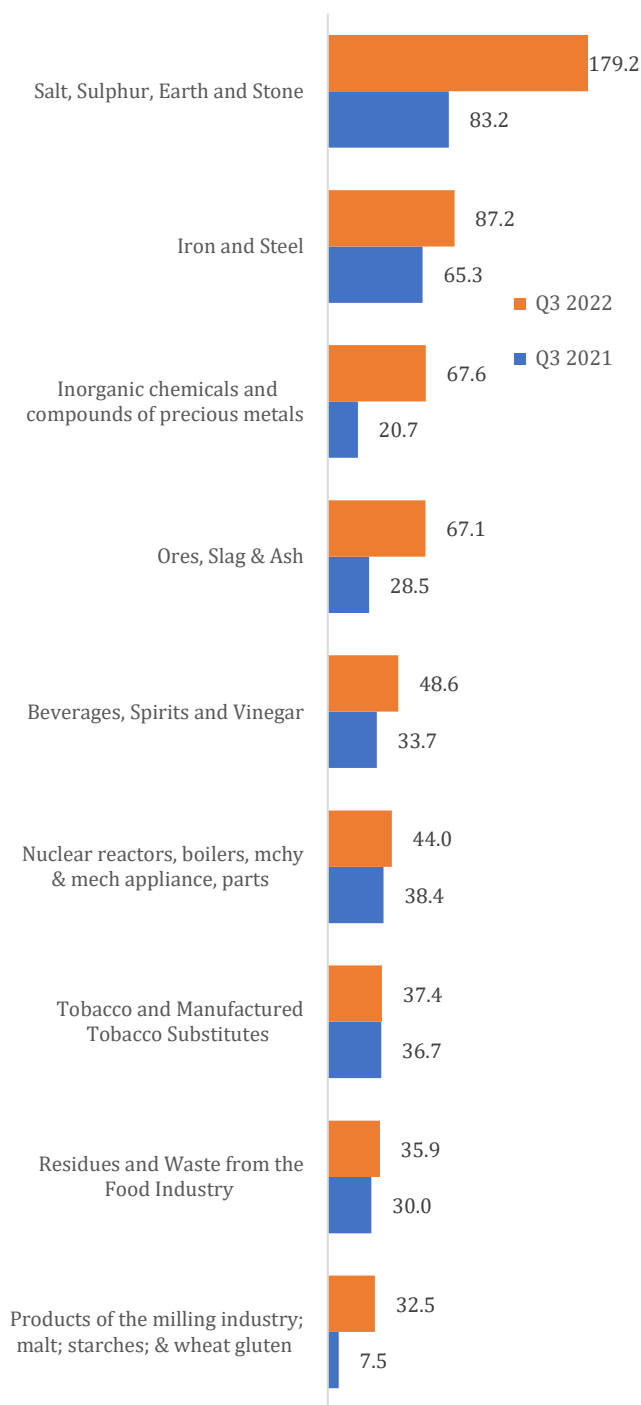
Source: Zamstats and Bank of Zambia

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



Source: Zamstats and Bank of Zambia

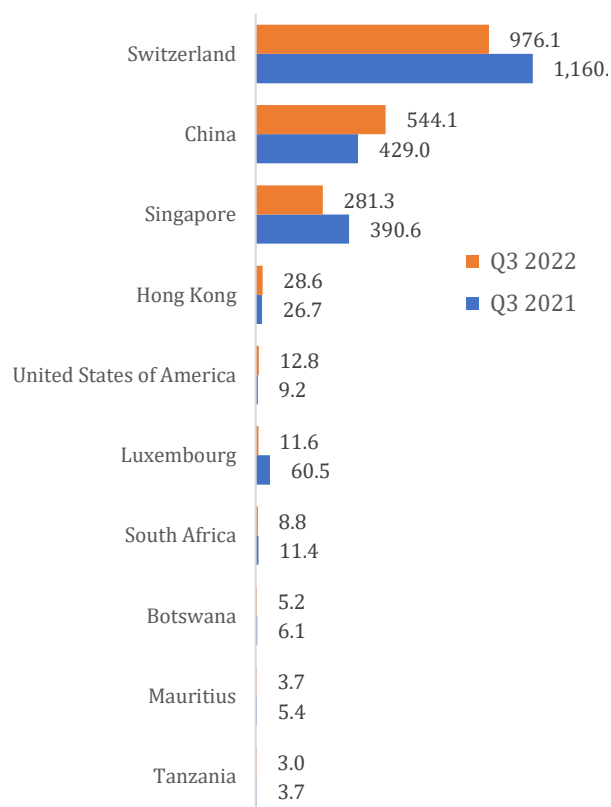
Chart 3:: Export earnings, excluding Copper (US\$ millions)



Source: Zamstats and Bank of Zambia

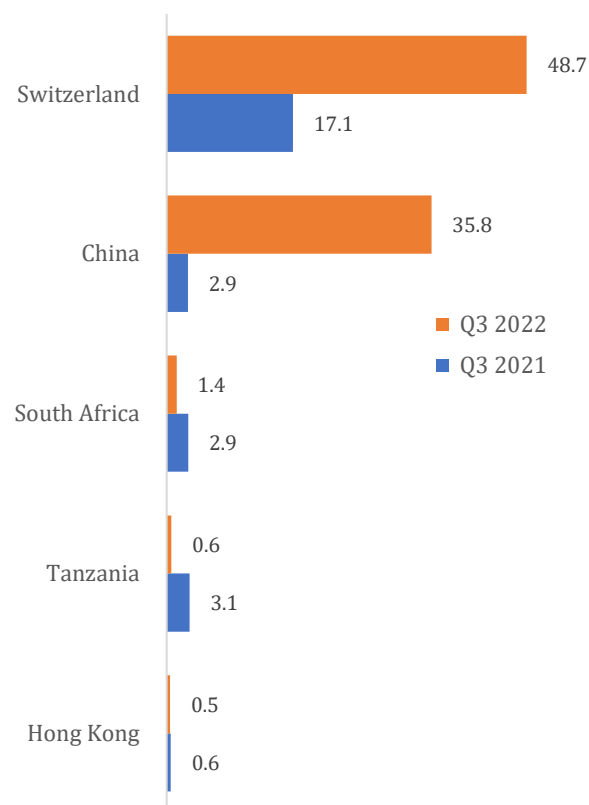
The major export destinations for the top five export commodities are shown in Charts 3a-3e.

Chart 4:: Major export destinations for Copper and Articles thereof (US\$ millions)



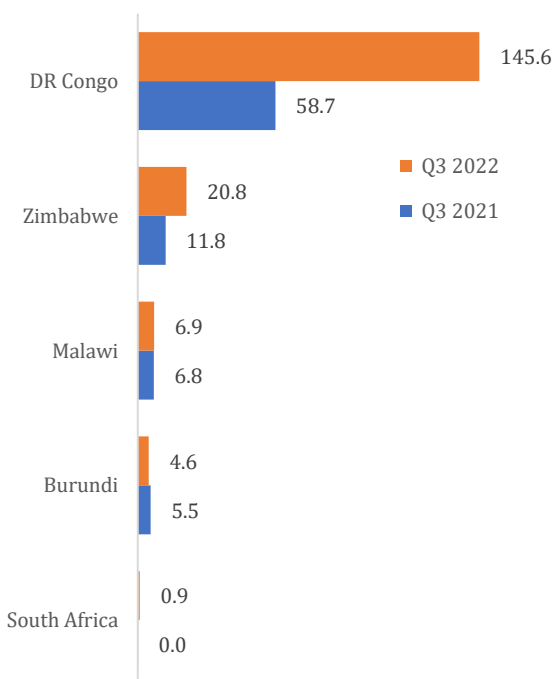
Source: Zamstats and Bank of Zambia

Chart 6:: Major export destinations of Ores, Slag and Ash (US\$ millions)



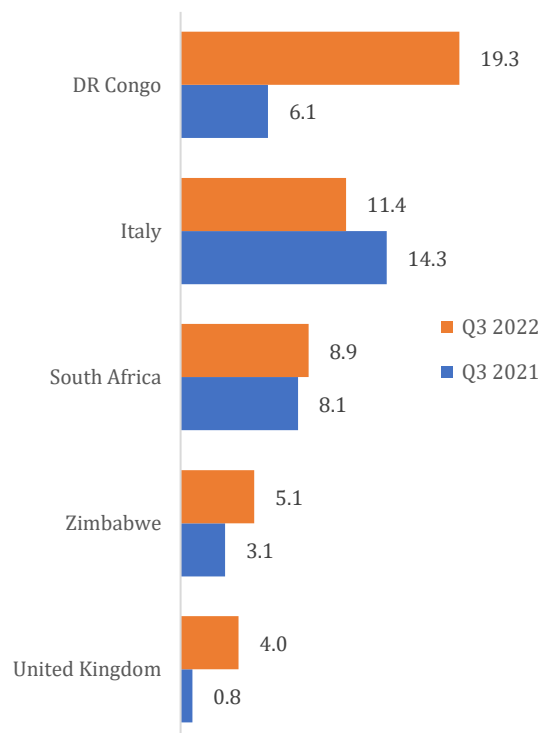
Source: Zamstats and Bank of Zambia

Chart 5:: Major export destinations for Salt, Sulphur; Lime and Cement (US\$ millions)



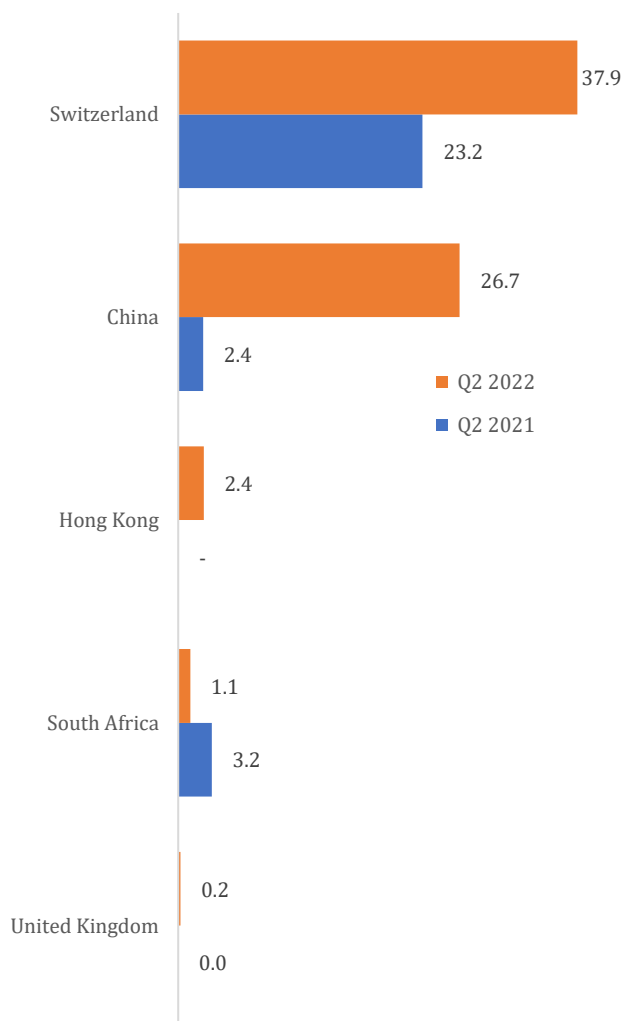
Source: Zamstats and Bank of Zambia

Chart 7:: Major Export destinations of Iron and Steel (US\$ millions)



Source: Zamstats and Bank of Zambia

Chart 8:: Major export destinations of inorganic chemicals and compounds of precious metals (US\$ millions)



Source: Zamstats and Bank of Zambia

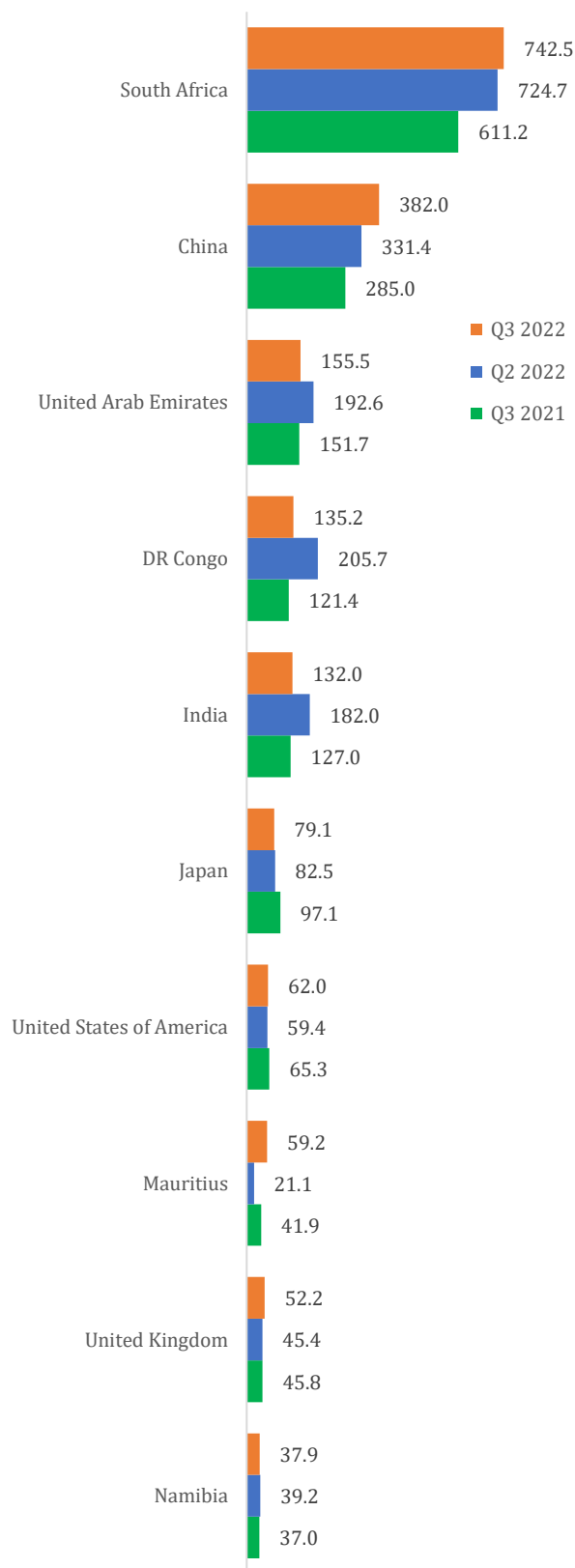
2.0 Major Source Countries for Zambia's Imports

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

Merchandise imports were 9.0 percent higher, at US\$2.3 billion, in the third quarter of 2022 than a year ago. Imports from the top five source countries accounted for 66.3 percent of total imports with South Africa being the largest contributor at 31.8 percent

(Chart 4). The increase in imports was broad-based as shown in Table 2.0.

Chart 9:: Top Source countries for Imports (US\$ millions)



Source: Zamstats and Bank of Zambia

The rise in imports was attributed to the appreciation of the Kwacha against the US dollar and the pick-up in economic activity.

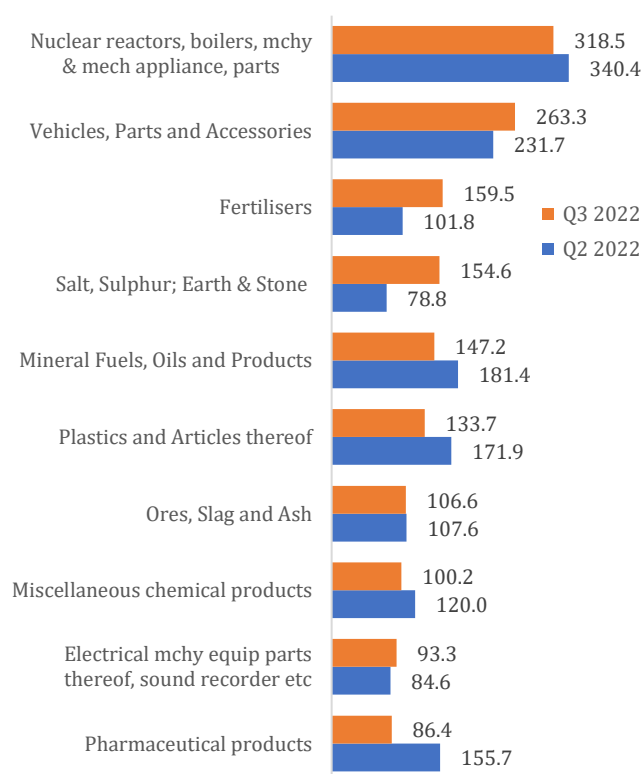
Table 2: Import performance by product and source country (US\$ millions)

Country	Main Product (s)	Q3 2021	Q3 2022	Percent Change
South Africa	Nuclear Reactors, Boilers, and Mechanical Appliances and parts	69.9	79.8	14.2
South Africa	Vehicles and Vehicle accessories	67.3	80.4	19.5
South Africa	Fertilisers	39.2	60.9	55.5
South Africa	Salt, Sulphur; Earth & Stone	31.0	73.8	138.1
United Arab Emirates	Mineral, Fuels, Oils and Products	75.8	55.1	(27.3)

Source: Zamstats and Bank of Zambia

The top five import commodities are presented in Chart 5.

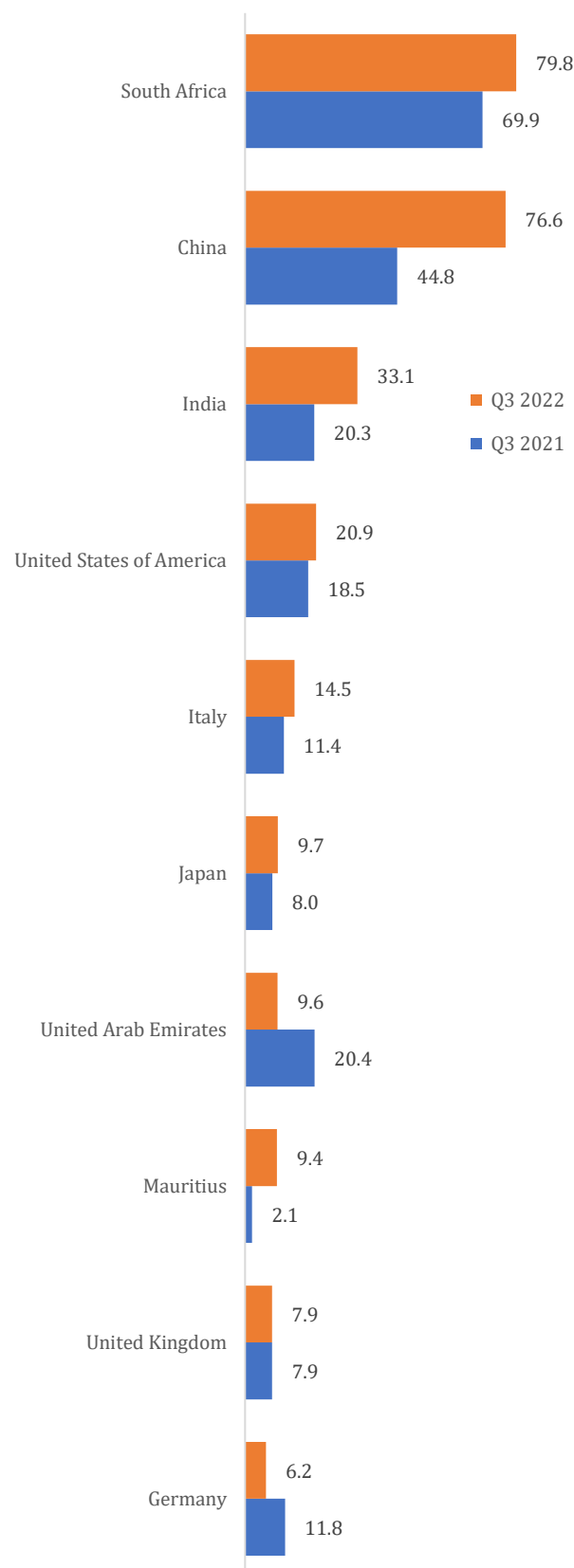
Chart 10:: Major Import Commodities (US\$ millions)



Source: Zamstats and Bank of Zambia

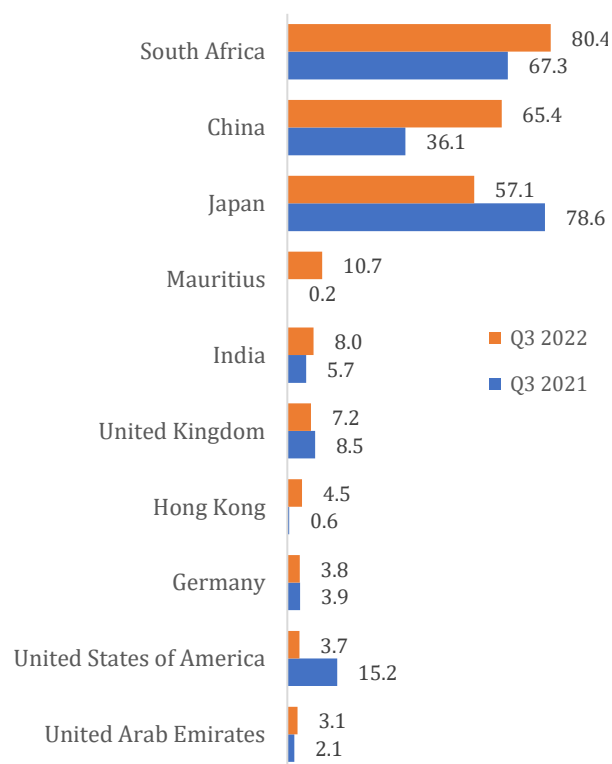
The source countries for Zambia's top five major imports are given in Charts 6a to 6e.

Chart 11:: Source countries for Nuclear Reactors, Boilers, and Mechanical Appliances and parts (US\$ millions)



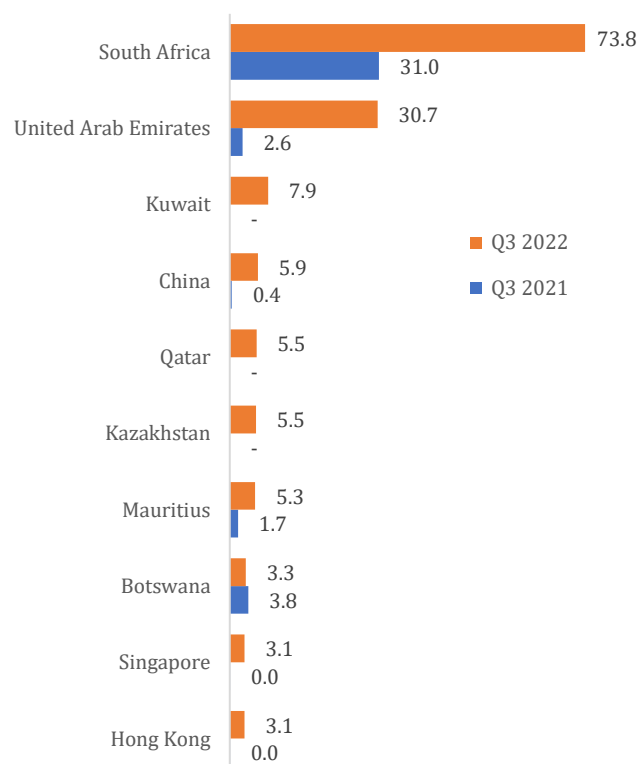
Source: Zamstats and Bank of Zambia

Chart 12:: Source countries for Vehicles and Vehicle Accessories (US\$ millions)



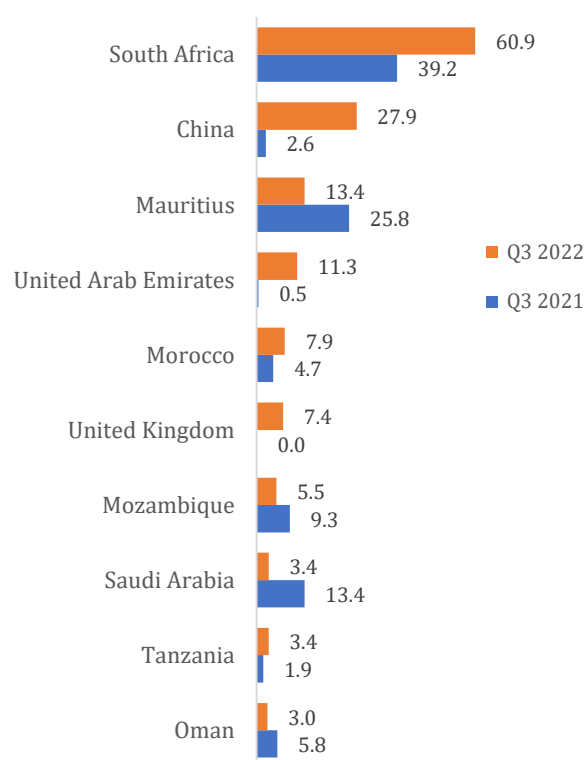
Source: Zamstats and Bank of Zambia

Chart 14:: Source countries for Salt, Sulphur; Earth & Stone (US\$ millions)



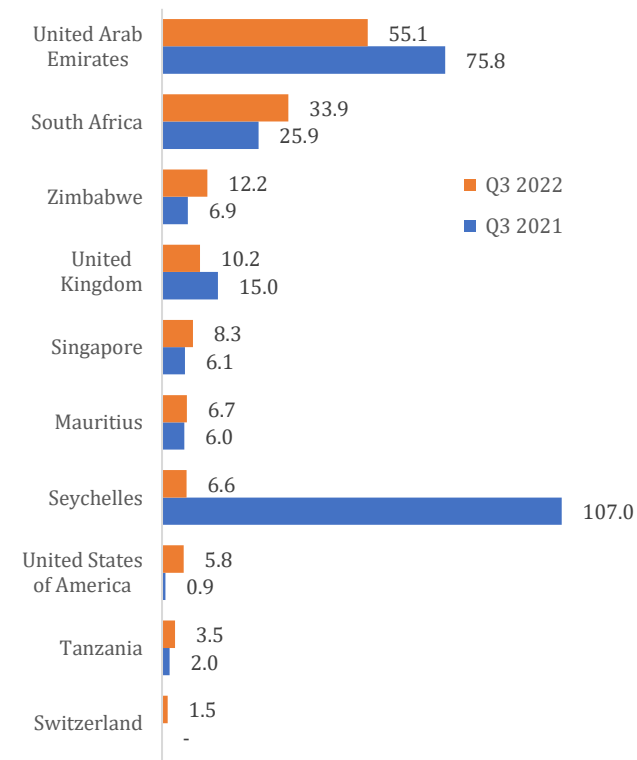
Source: Zamstats and Bank of Zambia

Chart 13:: Source countries for Fertilisers (US\$ millions)



Source: Zamstats and Bank of Zambia

Chart 15:: Source countries for Mineral Fuels, Oils and Products (US\$ millions)



Source: Zamstats and Bank of Zambia

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

COUNTRY	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Australia	0.1	0.7	0.6	0.1	0.1
Belgium	10.6	9.6	3.2	1.5	8.4
Botswana	14.9	12.0	7.0	8.4	8.9
Burundi	6.6	7.4	4.8	5.3	5.9
China	452.3	510.4	623.7	663.6	598.3
Congo DR	299.6	302.7	289.3	332.7	452.8
Egypt	0.5	1.7	0.6	2.3	0.4
Eswatini	0.6	1.6	0.0	0.8	2.0
France	0.1	0.1	0.2	0.4	0.2
Germany	5.5	9.0	8.7	3.4	6.7
Hong Kong	32.0	33.0	32.3	43.1	29.5
India	36.6	28.1	6.6	5.7	7.0
Kenya	16.4	11.7	14.3	20.8	31.7
Korea, Republic of (South)	0.0	0.0	1.5	0.6	0.0
Kuwait	-	-	-	-	-
Luxembourg	60.5	49.0	20.2	19.8	12.1
Madagascar	-	0.0	0.4	0.1	0.1
Malawi	37.5	27.5	19.8	40.5	33.5
Malaysia	0.1	0.3	0.0	0.1	0.3
Mozambique	9.8	7.4	7.2	7.7	9.0
Namibia	21.8	4.0	4.7	6.3	5.9
Netherlands	5.0	3.0	5.9	4.1	4.0
Other	47.2	65.4	64.2	65.4	43.6
Pakistan	3.4	8.9	8.4	1.9	2.8
Philippines	0.1	0.0	0.0	0.1	0.0
Republic of Thailand	0.0	0.3	0.1	0.2	0.1
Rwanda	2.9	5.0	3.0	3.9	8.0
Saudi Arabia	0.0	0.2	-	0.3	0.0
Singapore	391.7	367.3	340.3	356.8	283.3
South Africa	75.5	72.5	63.7	70.0	71.9
Sudan	-	-	0.2	0.1	0.0
Sweden	0.5	0.6	1.4	0.1	0.0
Switzerland	1,195.3	1,413.0	1,308.3	1,096.7	1,049.0
Tanzania, United	31.3	24.9	43.2	64.2	41.0
United Arab Emirates	2.2	12.5	13.5	1.9	16.8
United Kingdom	6.6	4.7	5.7	5.8	7.7
United States of America	13.9	8.5	9.8	18.7	16.6
Zimbabwe	48.7	56.5	39.7	51.4	73.9
Total	2,829.9	3,059.8	2,952.6	2,904.8	2,831.6

Source: Zamstats and Bank of Zambia

Chart 16: Major Export Destinations for Zambia's Exports (US\$ Millions)



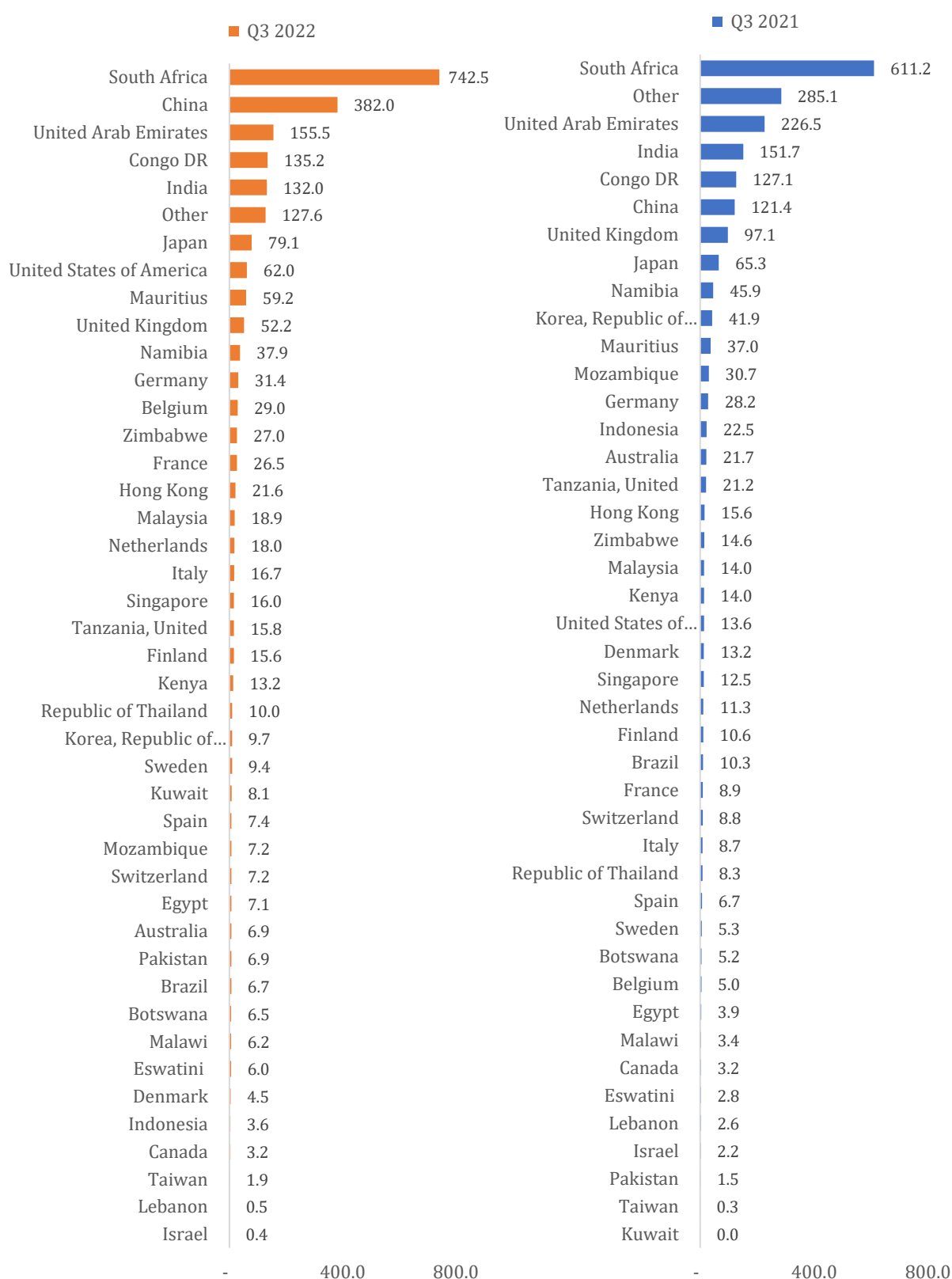
Source: Zamstats and Bank of Zambia

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

COUNTRY	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Australia	21.7	28.7	17.4	21.3	6.9
Belgium	5.0	8.5	14.0	18.0	29.0
Botswana	5.2	3.4	2.9	3.9	6.5
Brazil	10.3	7.8	9.1	6.8	6.7
Canada	3.2	6.5	11.1	3.3	3.2
China	121.4	80.4	212.3	216.4	382.0
Congo DR	127.1	102.4	127.6	181.9	135.2
Denmark	13.2	11.9	12.7	8.4	4.5
Egypt	3.9	4.7	1.5	2.3	7.1
Eswatini	2.8	5.3	6.3	7.2	6.0
Finland	10.6	6.4	9.6	8.6	15.6
France	8.9	9.3	7.9	14.0	26.5
Germany	28.2	19.9	19.9	24.6	31.4
Hong Kong	15.6	12.9	8.4	12.5	21.6
India	151.7	149.6	156.5	196.3	132.0
Indonesia	22.5	6.0	6.2	7.0	3.6
Israel	2.2	2.1	2.6	6.0	0.4
Italy	8.7	15.2	7.6	11.9	16.7
Japan	65.3	77.2	60.2	59.4	79.1
Kenya	14.0	16.3	14.0	13.0	13.2
Korea, Republic of (South)	41.9	33.4	16.0	21.1	9.7
Kuwait	0.0	0.0	0.1	0.0	8.1
Lebanon	2.6	4.1	1.1	0.2	0.5
Malawi	3.4	4.5	3.7	4.1	6.2
Malaysia	14.0	19.3	18.2	17.6	18.9
Mauritius	37.0	34.6	32.5	39.2	59.2
Mozambique	30.7	31.0	16.2	19.1	7.2
Namibia	45.9	57.1	33.4	44.1	37.9
Netherlands	11.3	5.8	6.4	11.9	18.0
Other	285.1	240.0	269.7	330.9	127.6
Pakistan	1.5	1.6	1.5	1.7	6.9
Republic of Thailand	8.3	2.1	3.2	6.1	10.0
Singapore	12.5	22.9	14.2	7.4	16.0
South Africa	611.2	639.8	545.1	724.3	742.5
Spain	6.7	6.7	42.4	6.6	7.4
Sweden	5.3	5.5	4.7	9.4	9.4
Switzerland	8.8	15.5	3.9	6.5	7.2
Taiwan	0.3	0.3	1.1	2.1	1.9
Tanzania, United	21.2	16.7	10.0	15.6	15.8
United Arab Emirates	226.5	141.8	93.2	101.2	155.5
United Kingdom	97.1	68.1	67.1	82.5	52.2
United States of America	13.6	13.6	14.1	63.3	62.0
Zimbabwe	14.6	4.6	4.8	19.0	27.0
Total	2,140.6	1,943.5	1,910.5	2,356.8	2,334.1

Source: Zamstats and Bank of Zambia

Chart 17: 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)

	Q3 2021		Q4 2021		Q1 2022		Q2 2022		Q3 2022	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	0.6	0.0	1.1	2.9	2.0	0.0	1.3	0.0	1.5	0.0
Botswana	14.9	6.7	12.0	6.7	7.0	42.4	8.4	6.6	8.9	6.5
Lesotho	0.6	0.0	0.0	0.2	0.0	0.0	0.0	0.0	2.3	0.0
Mozambique	9.8	12.5	7.4	22.9	7.2	14.2	7.7	7.4	9.0	7.2
Namibia	21.8	37.0	4.0	34.6	4.7	32.5	6.3	39.2	5.9	37.9
South Africa	75.5	611.2	72.5	639.8	63.7	545.1	70.0	724.3	71.9	742.5
Tanzania	31.3	14.0	24.9	16.3	43.2	14.0	64.2	13.0	41.0	15.8
TOTAL	154.5	681.3	121.9	723.5	127.9	648.2	157.9	790.6	140.4	810.0

X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia

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

	Q3 2021		Q4 2021		Q1 2022		Q2 2022		Q3 2022	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	6.6	0.0	7.4	0.0	4.8	0.0	5.3	0.0	5.9	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	5.2	1.7	3.4	0.6	2.9	2.3	3.9	0.4	7.1
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethiopia	0.0	0.9	0.1	0.5	0.0	0.0	0.1	0.0	0.0	0.1
Kenya	16.4	21.2	11.7	16.7	14.3	10.0	20.8	15.6	31.7	13.2
Libya	0.0	0.0	0.6	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Rwanda	2.9	0.0	5.0	1.6	3.0	0.0	3.9	0.1	8.0	0.0
Sudan	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0
Uganda	5.1	0.2	5.3	0.5	4.5	2.0	5.0	0.3	3.9	0.3
TOTAL	31.4	27.6	31.9	22.7	27.7	14.9	37.4	19.9	49.9	20.7

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)

	Q3 2021		Q4 2021		Q1 2022		Q2 2022		Q3 2022	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Congo DR	299.6	121.4	302.7	80.4	289.3	212.3	332.7	216.4	452.8	135.2
Madagascar	0.0	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.1	0.1
Malawi	37.5	5.3	27.5	5.5	19.8	4.7	40.5	9.4	33.5	6.2
Mauritius	7.9	41.9	8.7	33.4	6.8	16.0	8.7	21.1	5.6	59.2
Seychelles	0.1	107.1	0.0	33.9	0.0	0.0	0.0	0.0	0.3	6.6
Eswatini	0.6	8.3	1.6	2.1	0.0	3.2	0.8	6.1	2.0	6.0
Zimbabwe	48.7	21.7	56.5	28.7	39.7	17.4	51.4	21.3	73.9	27.0
TOTAL	394.4	305.6	397.0	184.0	356.0	253.7	434.1	274.3	568.2	240.3

Note: X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia



Bank of Zambia