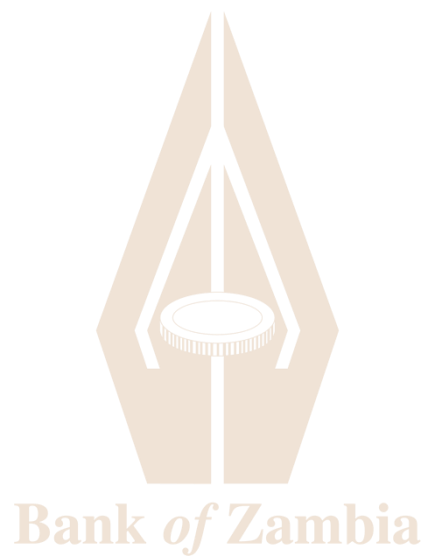


# Direction of Trade Report

February 2024



**Bank of Zambia**



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This Report analyses the direction of merchandise trade for the fourth quarter of 2023. 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 Zimbabwe*

Total export earnings for the fourth quarter of 2023 were US\$2.4 billion, a 13.3 percent decrease from the same period in 2022. This was largely due to a decline in copper earnings by 16.7 percent to US\$1.4 billion owing to lower export volumes occasioned by low ore grades and continued operational challenges at some mines (Table 1). However, non-traditional exports (NTEs) grew by 9.4 percent to US\$937.9 million, mainly reflecting increased exports of tobacco, electricity, maize and maize seed, iron and steel, and sulphur.

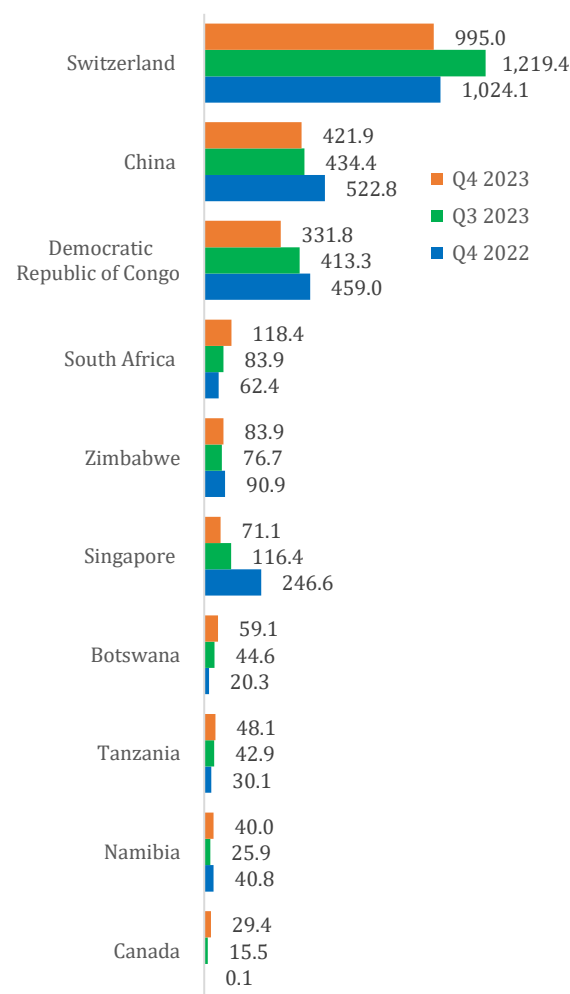
Table 1 presents export earnings by product and leading destination country, respectively. Chart 1, appendices 1 and 2 show only earnings by destination country, while Chart 2 shows earnings by product. Chart 3 highlights the main export products excluding copper and articles therefore. Charts 4 to 8 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: Top export product type by main destinations (US\$ millions)

| Top Product                      | Main destination             | Q4 2022 | Q4 2023 | % Change |
|----------------------------------|------------------------------|---------|---------|----------|
| Copper and articles thereof      | Switzerland                  | 973.7   | 954.8   | (1.9)    |
| Mineral fuels, oils and products | Democratic Republic of Congo | 27.7    | 33.2    | 19.5     |
| Salt, sulphur, earth and stone   | Democratic Republic of Congo | 111.9   | 64.5    | (42.4)   |
| Ores, slag, and ash              | Canada                       | -       | 29.4    | -        |
| Inorganic chemicals              | South Africa                 | 0.2     | 40.2    | 18,476.4 |

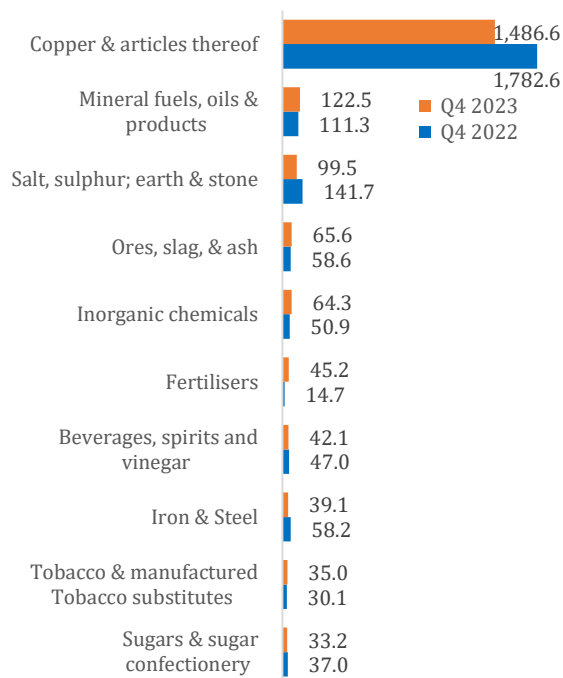
Source: Zamstats and Bank of Zambia

Chart 1: Major export destinations (US\$ millions)



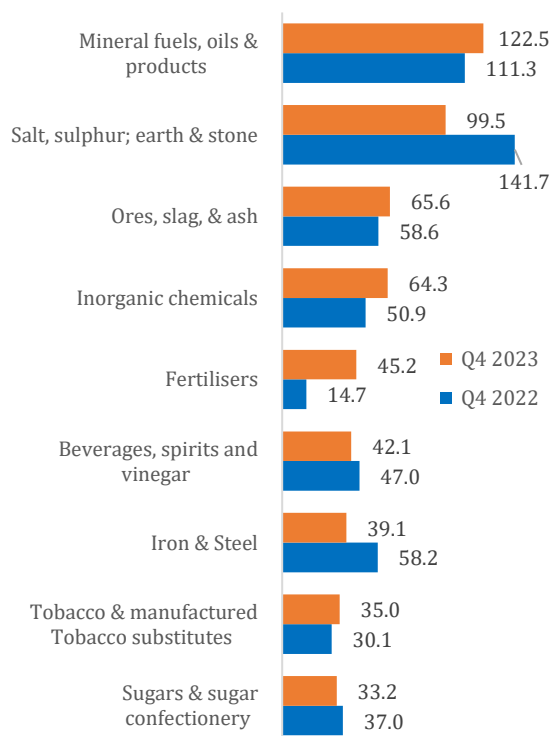
Source: Zambia Statistics Agency (Zamstats) and Bank of Zambia

Chart 2: Export earnings (US\$ millions)



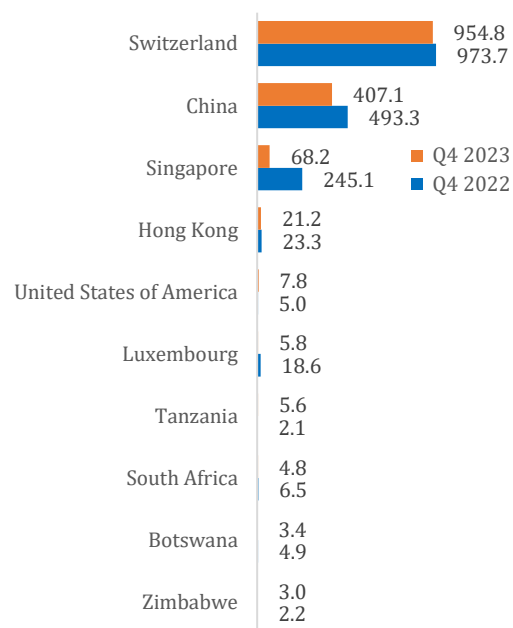
Source: Zamstats and Bank of Zambia

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



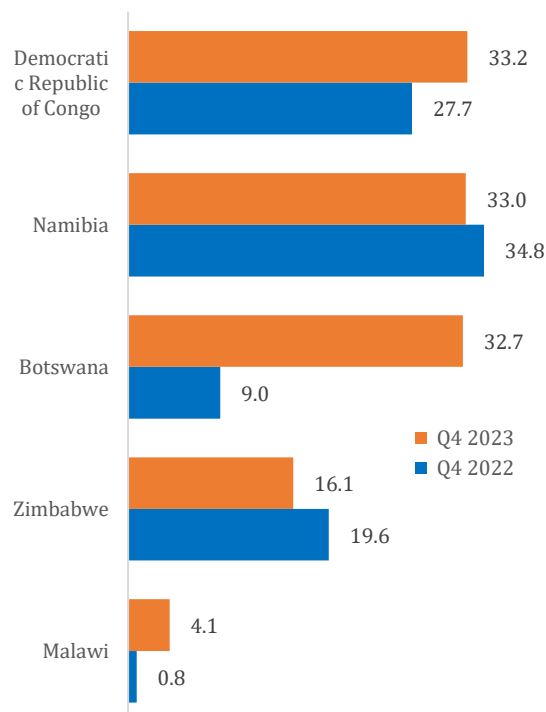
Source: Zamstats and Bank of Zambia

Chart 4: Major export destinations for copper and articles thereof (US\$ millions)



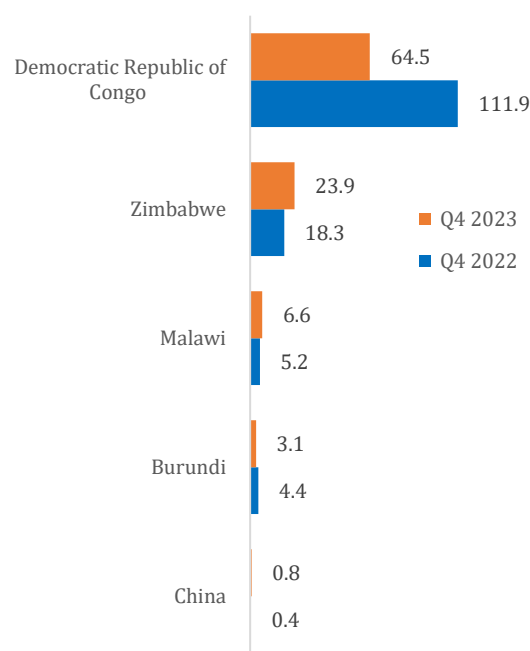
Source: Zamstats and Bank of Zambia

Chart 5: Major export destinations of mineral fuels, oils, and products (US\$ millions)



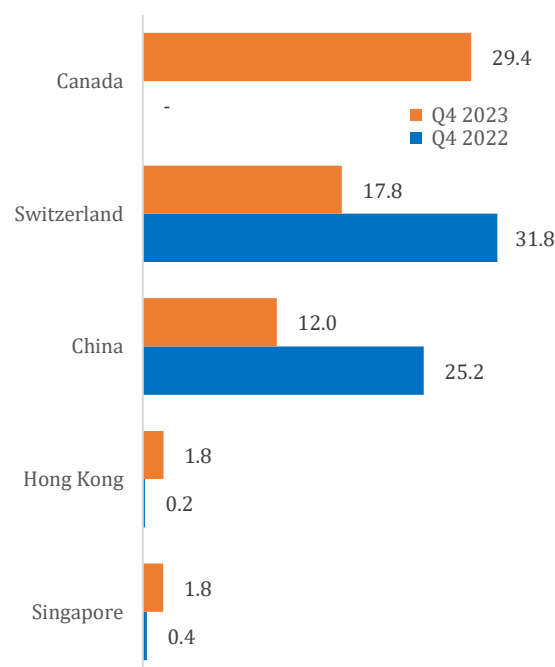
Source: Zamstats and Bank of Zambia

Chart 6: Major export destinations of Salt, sulphur, earth and stone (US\$ millions)



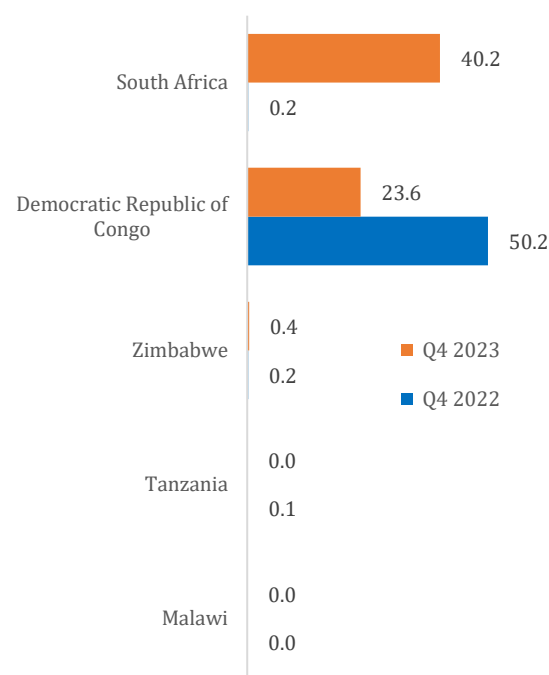
Source: Zamstats and Bank of Zambia

Chart 7: Major export destinations of Ores, slag, and ash (US\$ millions)



Source: Zamstats and Bank of Zambia

Chart 8: Major export destinations of Inorganic chemicals (US\$ millions)



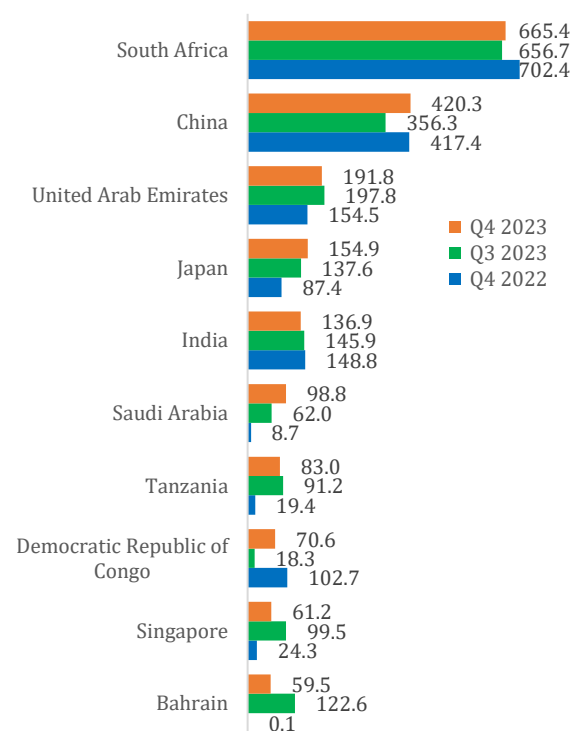
Source: Zamstats and Bank of Zambia

## 2.0 Major Source Countries for Zambia's Imports

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

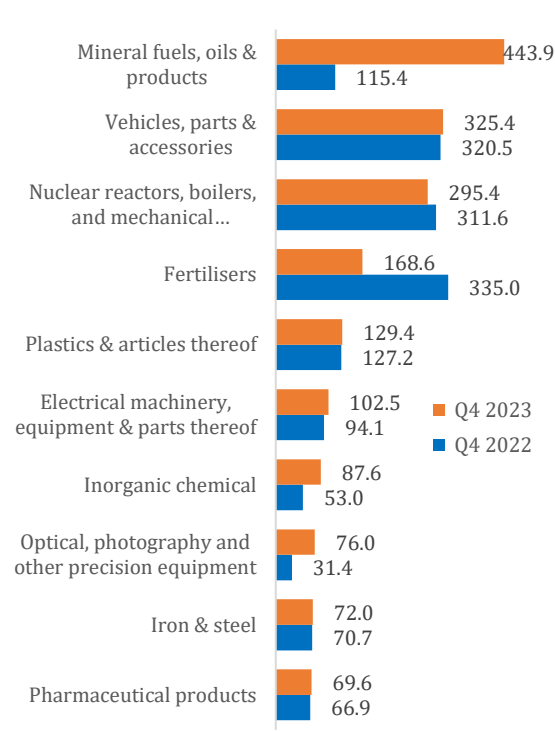
Comparing the fourth quarter of 2023 to the same period in 2022, merchandise imports grew by 2.6 percent to US\$2.5 billion. The broad-based increase reflected improving domestic economic activity, as evidenced by rising imports of petroleum products, vehicles, and fertilisers (Table 2). Imports from the top five source countries accounted for 62.5 percent, with South Africa as the most significant contributor, at 26.5 percent (Chart 9, appendices 3 and 4).

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



Source: Zamstats and Bank of Zambia

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



Source: Zamstats and Bank of Zambia

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

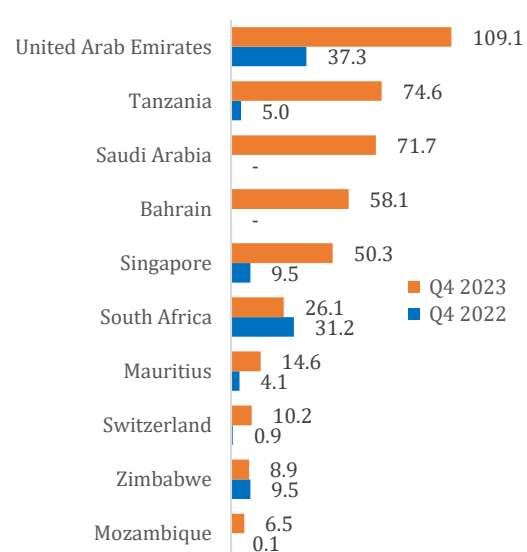
| Top Product                                                    | Source country       | Q4 2022 | Q4 2023 | % Change |
|----------------------------------------------------------------|----------------------|---------|---------|----------|
| Mineral, fuels, oils and products                              | United Arab Emirates | 37.3    | 109.1   | 192.4    |
| Vehicles, parts and accessories                                | South Africa         | 99.9    | 107.1   | 7.2      |
| Nuclear reactors, boilers, and mechanical appliances and parts | South Africa         | 79.5    | 73.3    | (7.7)    |
| Fertilisers                                                    | South Africa         | 60.9    | 52.4    | (14.0)   |
| Plastics and articles thereof                                  | South Africa         | 45.1    | 48.9    | 8.4      |

Source: Zamstats and Bank of Zambia

The top five import commodities are presented in Chart 10.

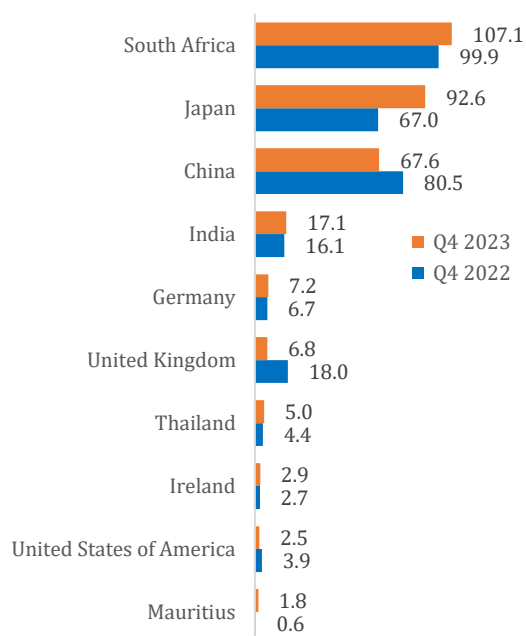
The source countries for Zambia's top five major imports are provided in Charts 11 - 15.

Chart 11: Source countries for mineral fuels, oils and products (US\$ millions)



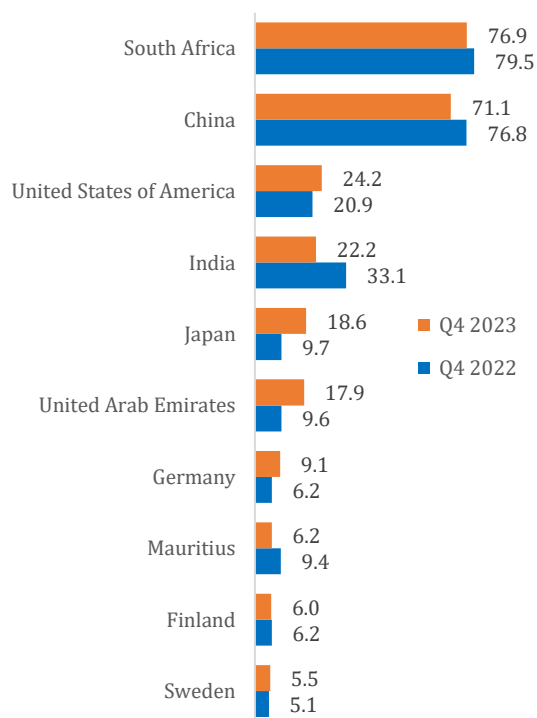
Source: Zamstats and Bank of Zambia

Chart 12: Source countries for vehicles, parts, and accessories (US\$ millions)



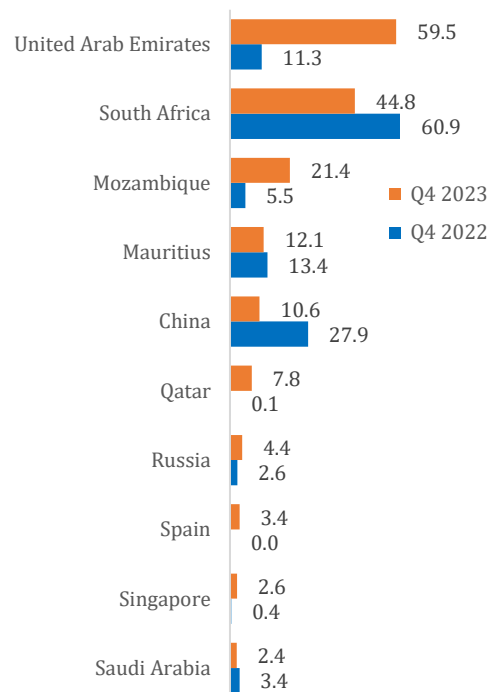
Source: Zamstats and Bank of Zambia

Chart 13: Source countries for nuclear reactors, boilers, and mechanical appliances and parts (US\$ millions)



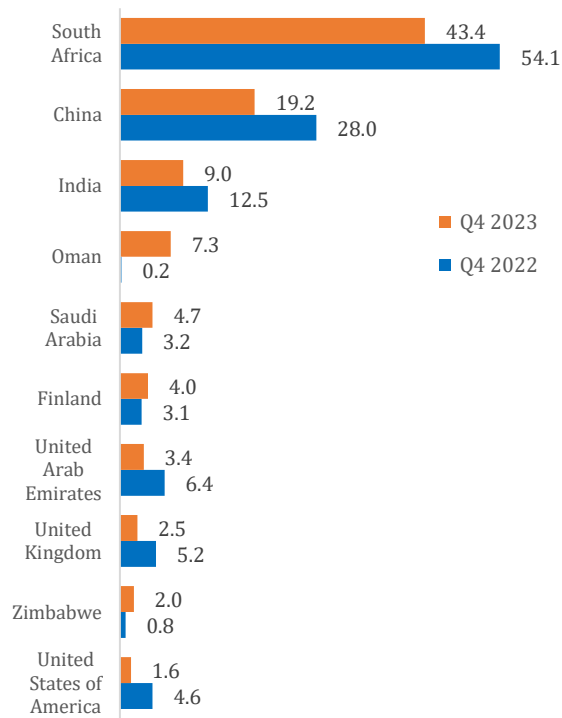
Source: Zamstats and Bank of Zambia

Chart 14: Source countries for fertilisers (US\$ millions)



Source: Zamstats and Bank of Zambia

Chart 15: Source countries for plastics and articles thereof (US\$ millions)



Source: Zamstats and Bank of Zambia

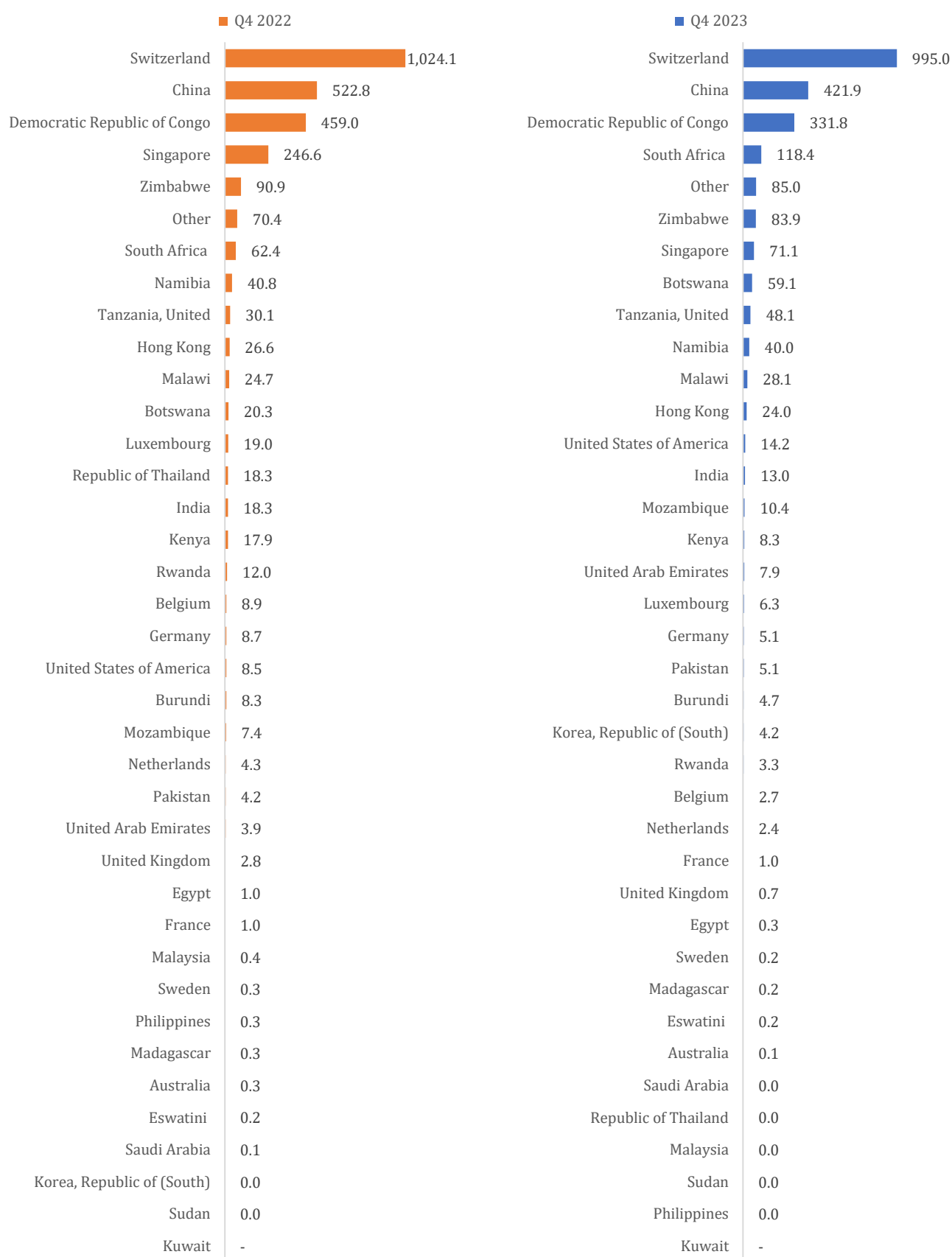


## Appendix 1: Major Export Destinations for Zambia's Exports (US\$ Millions)

| COUNTRY                      | Q4 2022        | Q1 2023        | Q2 2023        | Q3 2023        | Q4 2023        |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Australia                    | 0.3            | 0.3            | 1.1            | 0.2            | 0.1            |
| Belgium                      | 8.9            | 1.1            | 1.7            | 0.7            | 2.7            |
| Botswana                     | 20.3           | 23.5           | 37.3           | 44.6           | 59.1           |
| Burundi                      | 8.3            | 5.9            | 6.0            | 6.9            | 4.7            |
| China                        | 522.8          | 564.4          | 442.3          | 434.4          | 421.9          |
| Democratic Republic of Congo | 459.0          | 407.8          | 464.9          | 413.3          | 331.8          |
| Egypt                        | 1.0            | 0.0            | -              | -              | 0.3            |
| Eswatini                     | 0.2            | -              | -              | 0.6            | 0.2            |
| France                       | 1.0            | 0.2            | 0.5            | 0.3            | 1.0            |
| Germany                      | 8.7            | 2.5            | 3.5            | 5.3            | 5.1            |
| Hong Kong                    | 26.6           | 29.4           | 30.8           | 24.1           | 24.0           |
| India                        | 18.3           | 24.9           | 27.9           | 30.4           | 13.0           |
| Kenya                        | 17.9           | 5.4            | 14.7           | 22.7           | 8.3            |
| Korea, Republic of (South)   | 0.0            | 2.9            | 0.0            | 0.8            | 4.2            |
| Kuwait                       | -              | -              | -              | -              | -              |
| Luxembourg                   | 19.0           | 6.0            | 12.6           | 4.3            | 6.3            |
| Madagascar                   | 0.3            | 0.3            | 0.8            | -              | 0.2            |
| Malawi                       | 24.7           | 32.9           | 45.8           | 32.0           | 28.1           |
| Malaysia                     | 0.4            | 0.1            | 0.2            | 0.3            | 0.0            |
| Mozambique                   | 7.4            | 5.6            | 5.5            | 11.4           | 10.4           |
| Namibia                      | 40.8           | 32.0           | 39.5           | 25.9           | 40.0           |
| Netherlands                  | 4.3            | 4.4            | 8.4            | 6.6            | 2.4            |
| Other                        | 70.4           | 44.3           | 41.7           | 54.6           | 85.0           |
| Pakistan                     | 4.2            | 4.7            | 13.2           | 12.0           | 5.1            |
| Philippines                  | 0.3            | 0.0            | -              | -              | 0.0            |
| Republic of Thailand         | 18.3           | 0.0            | 18.0           | 0.1            | 0.0            |
| Rwanda                       | 12.0           | 8.0            | 3.7            | 5.4            | 3.3            |
| Saudi Arabia                 | 0.1            | 0.0            | 0.8            | 0.2            | 0.0            |
| Singapore                    | 246.6          | 202.0          | 188.1          | 116.4          | 71.1           |
| South Africa                 | 62.4           | 116.6          | 65.4           | 83.9           | 118.4          |
| Sudan                        | 0.0            | 0.4            | 0.0            | 0.0            | 0.0            |
| Sweden                       | 0.3            | 0.5            | 0.1            | 0.0            | 0.2            |
| Switzerland                  | 1,024.1        | 1,062.4        | 1,051.8        | 1,219.4        | 995.0          |
| Tanzania, United             | 30.1           | 19.4           | 22.5           | 42.9           | 48.1           |
| United Arab Emirates         | 3.9            | 12.5           | 4.4            | 13.2           | 7.9            |
| United Kingdom               | 2.8            | 4.1            | 3.0            | 1.8            | 0.7            |
| United States of America     | 8.5            | 15.2           | 17.9           | 8.9            | 14.2           |
| Zimbabwe                     | 90.9           | 70.8           | 56.7           | 76.7           | 83.9           |
| <b>Total</b>                 | <b>2,765.2</b> | <b>2,710.8</b> | <b>2,630.6</b> | <b>2,700.4</b> | <b>2,396.5</b> |

Source: Zamstats and Bank of Zambia

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



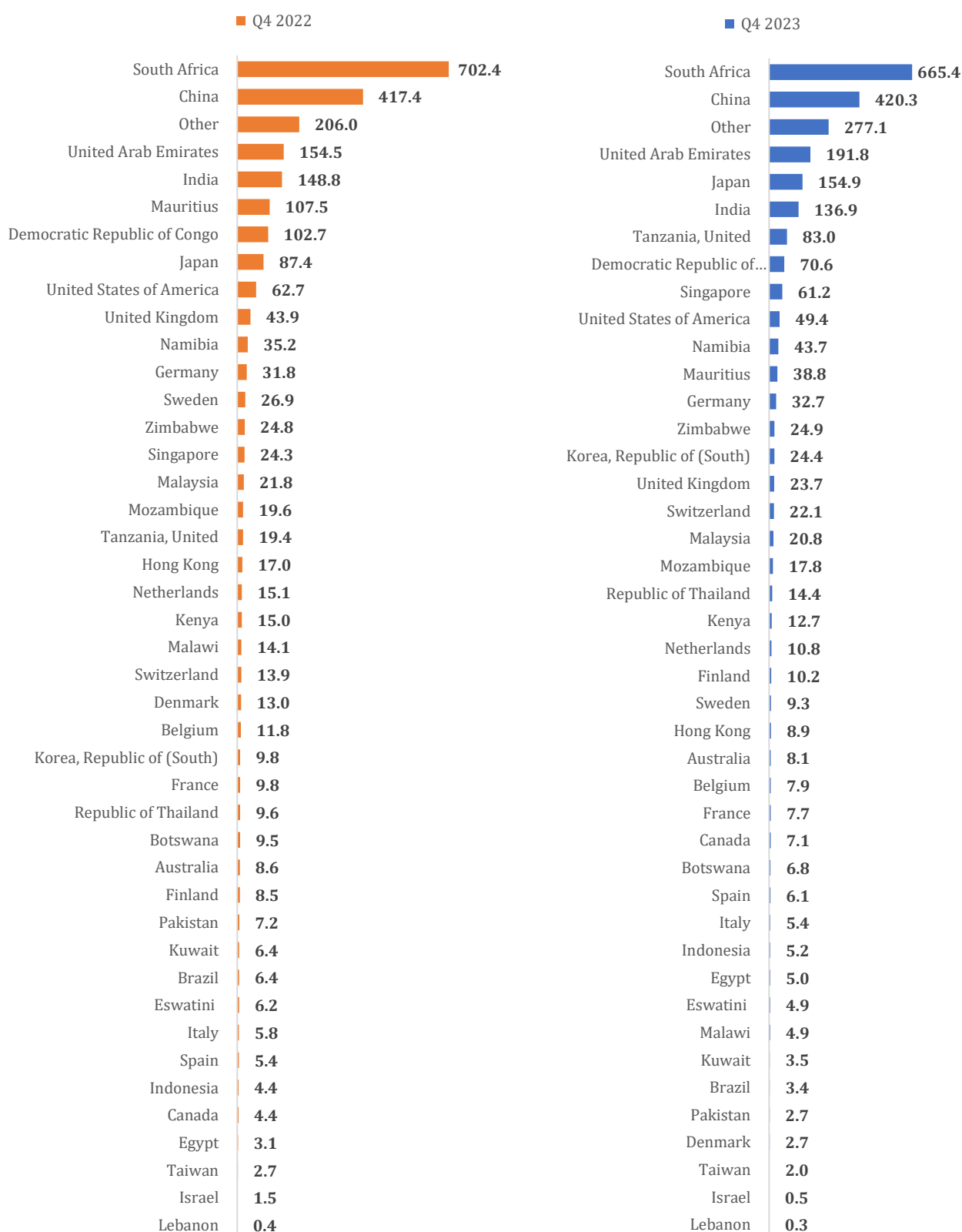
Source: Zamstats and Bank of Zambia

### Appendix 3: Major Source Countries for Zambia's Imports (US\$ Millions)

| COUNTRY                      | Q4 2022        | Q1 2023        | Q2 2023        | Q3 2023        | Q4 2023        |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Australia                    | 8.6            | 11.6           | 8.6            | 10.3           | 8.1            |
| Belgium                      | 11.8           | 36.8           | 10.2           | 15.7           | 7.9            |
| Botswana                     | 9.5            | 4.3            | 6.6            | 5.6            | 6.8            |
| Brazil                       | 6.4            | 4.9            | 5.4            | 4.7            | 3.4            |
| Canada                       | 4.4            | 3.9            | 5.7            | 5.0            | 7.1            |
| China                        | 417.4          | 406.6          | 493.9          | 356.3          | 420.3          |
| Democratic Republic of Congo | 102.7          | 63.2           | 22.8           | 18.3           | 70.6           |
| Denmark                      | 13.0           | 2.0            | 3.0            | 0.9            | 2.7            |
| Egypt                        | 3.1            | 3.0            | 4.9            | 3.3            | 5.0            |
| Eswatini                     | 6.2            | 2.3            | 6.7            | 10.2           | 4.9            |
| Finland                      | 8.5            | 16.1           | 9.4            | 11.8           | 10.2           |
| France                       | 9.8            | 10.1           | 8.6            | 8.8            | 7.7            |
| Germany                      | 31.8           | 29.0           | 29.2           | 27.7           | 32.7           |
| Hong Kong                    | 17.0           | 8.9            | 13.7           | 10.1           | 8.9            |
| India                        | 148.8          | 147.3          | 126.5          | 145.9          | 136.9          |
| Indonesia                    | 4.4            | 13.4           | 2.9            | 3.3            | 5.2            |
| Israel                       | 1.5            | 26.2           | 6.4            | 0.4            | 0.5            |
| Italy                        | 5.8            | 7.0            | 5.7            | 4.6            | 5.4            |
| Japan                        | 87.4           | 100.9          | 125.1          | 137.6          | 154.9          |
| Kenya                        | 15.0           | 20.2           | 12.4           | 12.7           | 12.7           |
| Korea, Republic of (South)   | 9.8            | 9.5            | 10.2           | 9.2            | 24.4           |
| Kuwait                       | 6.4            | 16.0           | 11.3           | 0.4            | 3.5            |
| Lebanon                      | 0.4            | 0.5            | 0.4            | 0.2            | 0.3            |
| Malawi                       | 14.1           | 9.5            | 9.1            | 6.3            | 4.9            |
| Malaysia                     | 21.8           | 23.3           | 20.9           | 18.0           | 20.8           |
| Mauritius                    | 107.5          | 60.6           | 54.4           | 40.1           | 38.8           |
| Mozambique                   | 19.6           | 20.5           | 31.4           | 33.9           | 17.8           |
| Namibia                      | 35.2           | 45.6           | 45.8           | 43.0           | 43.7           |
| Netherlands                  | 15.1           | 15.3           | 17.3           | 27.7           | 10.8           |
| Other                        | 206.0          | 242.4          | 240.5          | 290.1          | 277.1          |
| Pakistan                     | 7.2            | 7.2            | 7.7            | 4.5            | 2.7            |
| Republic of Thailand         | 9.6            | 8.9            | 6.1            | 6.4            | 14.4           |
| Singapore                    | 24.3           | 115.7          | 95.3           | 99.5           | 61.2           |
| South Africa                 | 702.4          | 581.8          | 682.3          | 656.7          | 665.4          |
| Spain                        | 5.4            | 33.5           | 3.9            | 8.3            | 6.1            |
| Sweden                       | 26.9           | 10.9           | 20.8           | 10.1           | 9.3            |
| Switzerland                  | 13.9           | 32.2           | 24.2           | 12.0           | 22.1           |
| Taiwan                       | 2.7            | 2.3            | 3.2            | 1.6            | 2.0            |
| Tanzania, United             | 19.4           | 20.1           | 87.5           | 91.2           | 83.0           |
| United Arab Emirates         | 154.5          | 258.8          | 176.6          | 197.8          | 191.8          |
| United Kingdom               | 43.9           | 30.6           | 32.4           | 36.5           | 23.7           |
| United States of America     | 62.7           | 66.0           | 61.1           | 77.5           | 49.4           |
| Zimbabwe                     | 24.8           | 17.5           | 27.0           | 30.1           | 24.9           |
| <b>Total</b>                 | <b>2,446.5</b> | <b>2,546.5</b> | <b>2,577.1</b> | <b>2,494.5</b> | <b>2,510.3</b> |

Source: Zamstats and Bank of Zambia

## Appendix 4: Major Source Countries for Zambia's Imports (US\$ Millions)



Source: Zamstats and Bank of Zambia

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

|              | Q4 2022 |       | Q1 2023 |       | Q2 2023 |       | Q3 2023 |       | Q4 2023 |       |
|--------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| COUNTRY      | X       | IM    | X       | IM    | X       | IM    | X       | IM    | X       | IM    |
| Angola       | 2.2     | 0.1   | 1.7     | 0.0   | 0.6     | 0.1   | 2.3     | 0.0   | 10.0    | 0.1   |
| Botswana     | 20.3    | 9.5   | 23.5    | 4.3   | 37.3    | 6.6   | 44.6    | 5.6   | 59.1    | 6.8   |
| Lesotho      | 0.1     | 0.0   | 0.6     | 0.0   | 1.3     | 0.0   | 3.6     | 0.0   | 1.4     | 0.1   |
| Mozambique   | 7.4     | 19.6  | 5.6     | 20.5  | 5.5     | 31.4  | 11.4    | 33.9  | 10.4    | 17.8  |
| Namibia      | 40.8    | 35.2  | 32.0    | 45.6  | 39.5    | 45.8  | 25.9    | 43.0  | 40.0    | 43.7  |
| South Africa | 62.4    | 702.4 | 116.6   | 581.8 | 65.4    | 682.3 | 83.9    | 656.7 | 118.4   | 665.4 |
| Tanzania     | 30.1    | 19.4  | 19.4    | 20.1  | 22.5    | 87.5  | 42.9    | 91.2  | 48.1    | 83.0  |
| TOTAL        | 163.2   | 786.2 | 199.4   | 672.3 | 172.1   | 853.7 | 214.5   | 830.5 | 287.4   | 816.9 |

X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia

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

|          | Q4 2022 |      | Q1 2023 |      | Q2 2023 |      | Q3 2023 |      | Q4 2023 |      |
|----------|---------|------|---------|------|---------|------|---------|------|---------|------|
| COUNTRY  | X       | IM   | X       | IM   | X       | IM   | X       | IM   | X       | IM   |
| Burundi  | 8.3     | 0.0  | 5.9     | 0.0  | 6.0     | 0.0  | 6.9     | 0.0  | 4.7     | 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    | 1.0     | 3.1  | 0.0     | 3.0  | 0.0     | 4.9  | 0.0     | 3.3  | 0.3     | 5.0  |
| 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  | 0.0     | 0.0  | 0.1     | 0.1  | 0.2     | 0.0  | 0.1     | 0.0  |
| Kenya    | 17.9    | 15.0 | 5.4     | 20.2 | 14.7    | 12.4 | 22.7    | 12.7 | 8.3     | 12.7 |
| Libya    | 0.0     | 0.0  | 0.0     | 0.0  | 0.0     | 0.0  | 0.0     | 0.0  | 0.0     | 0.0  |
| Rwanda   | 12.0    | 0.1  | 8.0     | 0.0  | 3.7     | 0.0  | 5.4     | 0.0  | 3.3     | 0.0  |
| Sudan    | 0.0     | 0.0  | 0.4     | 0.0  | 0.0     | 0.0  | 0.0     | 0.0  | 0.0     | 0.0  |
| Uganda   | 5.3     | 0.7  | 4.8     | 5.9  | 4.6     | 6.2  | 6.4     | 4.0  | 6.3     | 1.2  |
| TOTAL    | 44.5    | 18.9 | 24.6    | 29.1 | 29.1    | 23.7 | 41.7    | 20.1 | 23.0    | 19.0 |

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\$ Millions)

|                              | Q4 2022 |       | Q1 2023 |       | Q2 2023 |       | Q3 2023 |       | Q4 2023 |       |
|------------------------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| COUNTRY                      | X       | IM    | X       | IM    | X       | IM    | X       | IM    | X       | IM    |
| Democratic Republic of Congo | 459.0   | 102.7 | 407.8   | 63.2  | 464.9   | 22.8  | 413.3   | 18.3  | 331.8   | 70.6  |
| Eswatini                     | 0.2     | 6.2   | 0.0     | 2.3   | 0.0     | 6.7   | 0.6     | 10.2  | 0.2     | 4.9   |
| Madagascar                   | 0.3     | 0.3   | 0.3     | 0.0   | 0.8     | 0.1   | 0.0     | 0.1   | 0.2     | 0.3   |
| Malawi                       | 24.7    | 14.1  | 32.9    | 9.5   | 45.8    | 9.1   | 32.0    | 6.3   | 28.1    | 4.9   |
| Mauritius                    | 5.0     | 107.5 | 7.3     | 60.6  | 7.3     | 54.4  | 3.4     | 40.1  | 3.1     | 38.8  |
| Seychelles                   | 0.0     | 5.9   | 0.0     | 0.0   | 0.0     | 0.0   | 0.0     | 0.0   | 0.0     | 0.0   |
| Zimbabwe                     | 90.9    | 24.8  | 70.8    | 17.5  | 56.7    | 27.0  | 76.7    | 30.1  | 83.9    | 24.9  |
| TOTAL                        | 580.0   | 261.5 | 519.0   | 153.1 | 575.5   | 120.0 | 525.9   | 105.3 | 447.2   | 144.4 |

Note: X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia



**Bank of Zambia**