

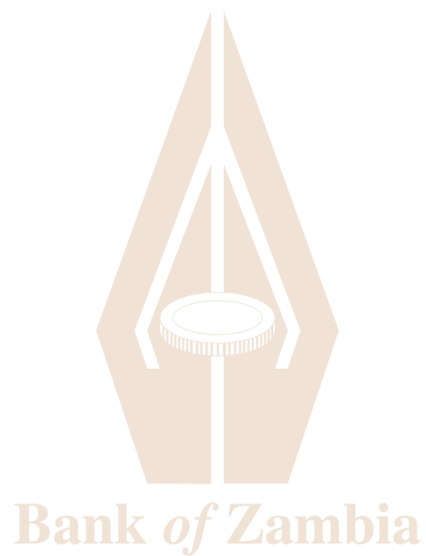
Direction of Trade Report



December 2023



Bank of Zambia



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This Report analyses the direction of merchandise trade for the third 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, Singapore, and South Africa

In the third quarter of 2023, export earnings were US\$2.7 billion, a 7.2 percent reduction from the same period in 2022. This was mostly on account of the decline in copper earnings by 7.5 percent to US\$1.7 billion driven by lower export volumes occasioned by low ore grades and operational challenges at some mines (Table 1). Further, non-traditional exports (NTEs) fell by 1.0 percent to US\$888.3 million, largely reflecting reduced earnings from electricity, maize and maize seed, iron and steel as well as various types of sulphur.

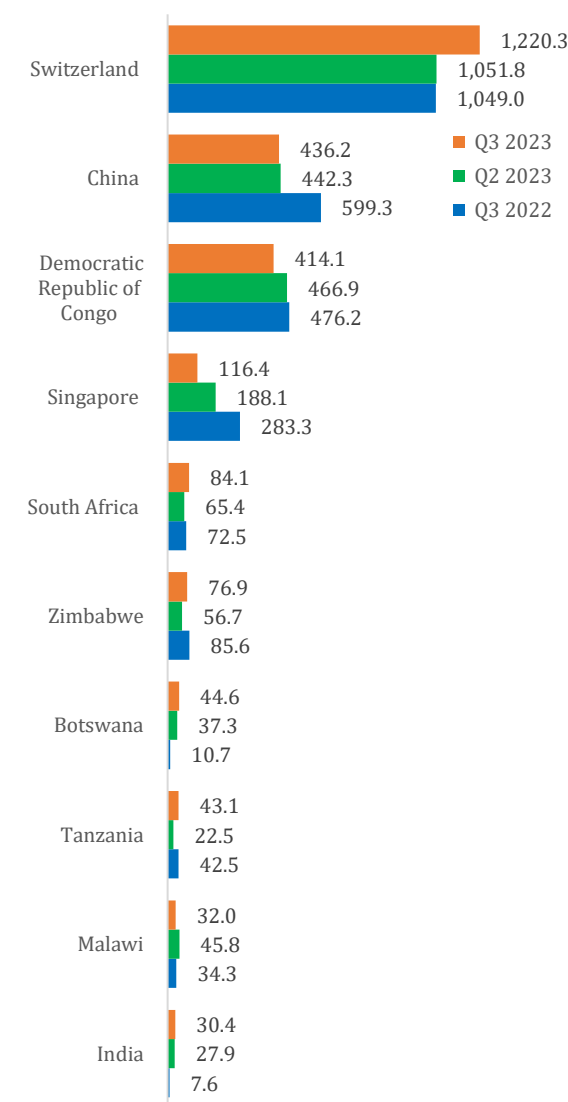
Table 1 presents export earnings by top product and main destination country, respectively. Chart 1, appendices 1 and 2 show earnings by destination country while Chart 2 shows earnings by product. Chart 3 highlights the main export products excluding copper and articles thereof. Charts 4-8 show the earnings of the five top products and respective destinations. Appendices 5-7 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	Q3 2022	Q3 2023	% Change
Copper and articles thereof	Switzerland	976.1	1,158.8	18.7
Salt, sulphur; earth and stone	Democratic Republic of Congo	145.6	85.4	(41.3)
Mineral fuels, oils and products	Democratic Republic of Congo	27.2	21.6	(20.5)
Vehicles, parts and accessories	Democratic Republic of Congo	8.1	62.4	671.8
Ores, slag, and ash	Switzerland	48.7	21.8	(55.2)

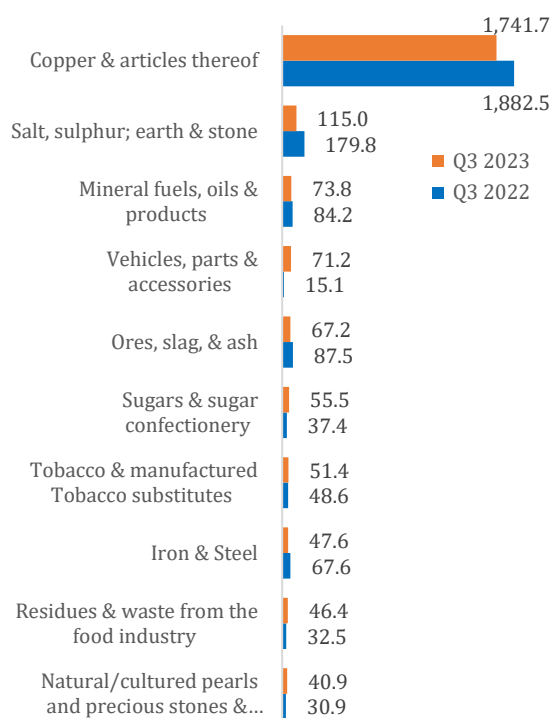
Source: ZamStats

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



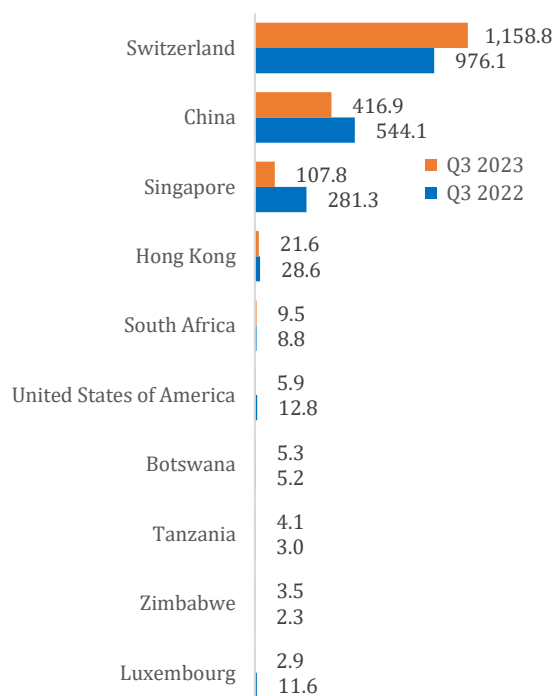
Source: Zambia Statistics Agency (ZamStats)

Chart 2: Export earnings (US\$ millions)



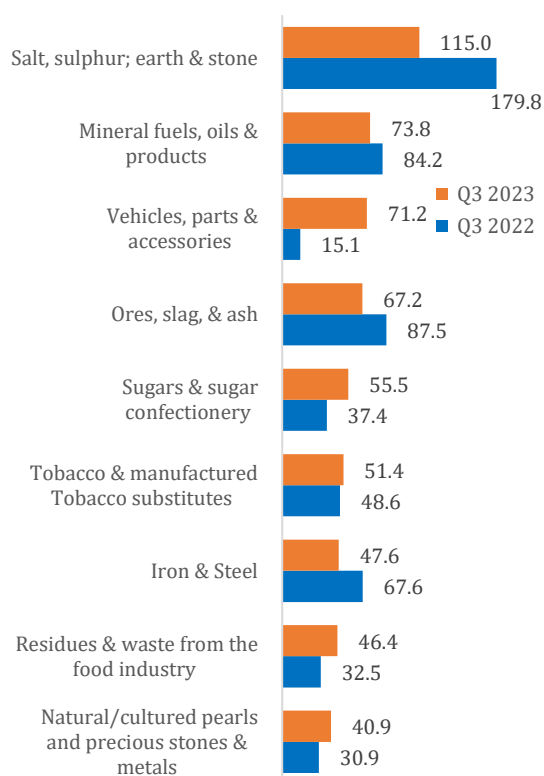
Source: ZamStats

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



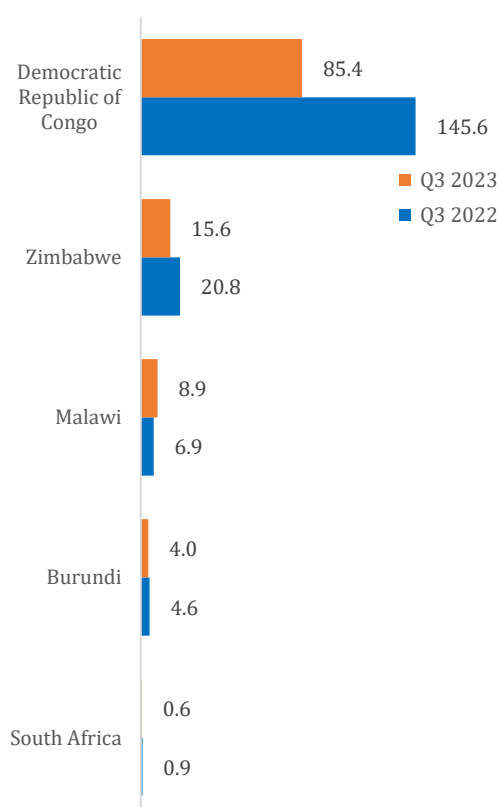
Source: ZamStats

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



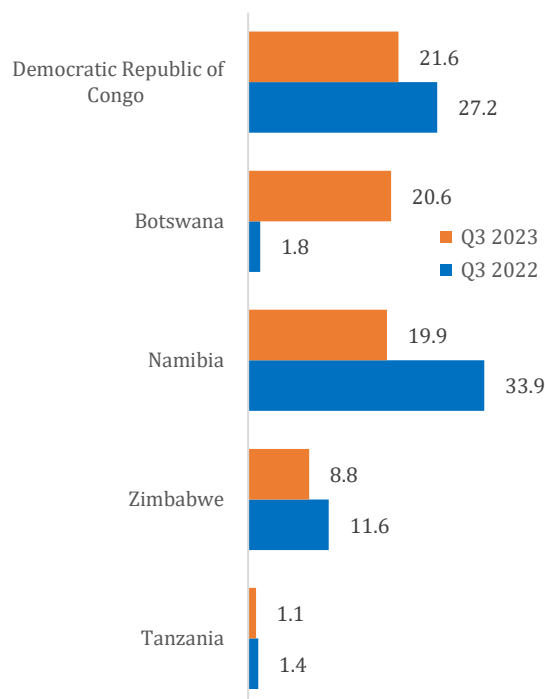
Source: ZamStats

Chart 5: Major export destinations for salt, sulphur, earth and stone (US\$ millions)



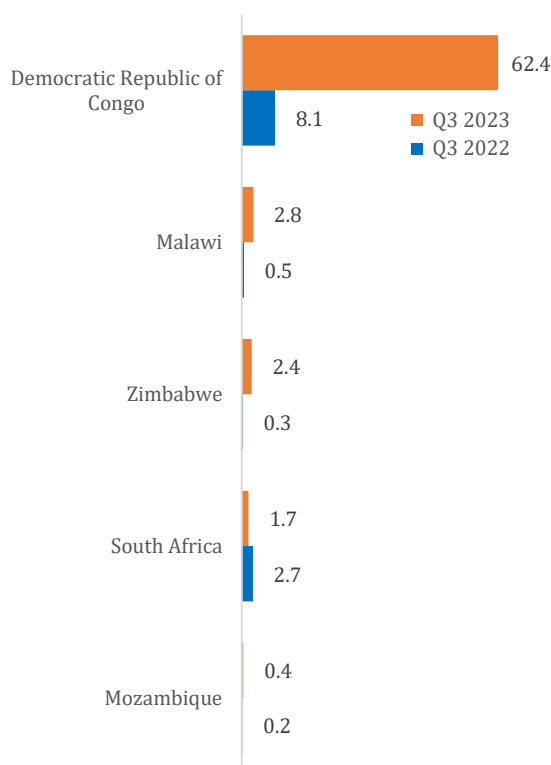
Source: ZamStats

Chart 6: Major export destinations of mineral fuels, oils, and products (US\$ millions)



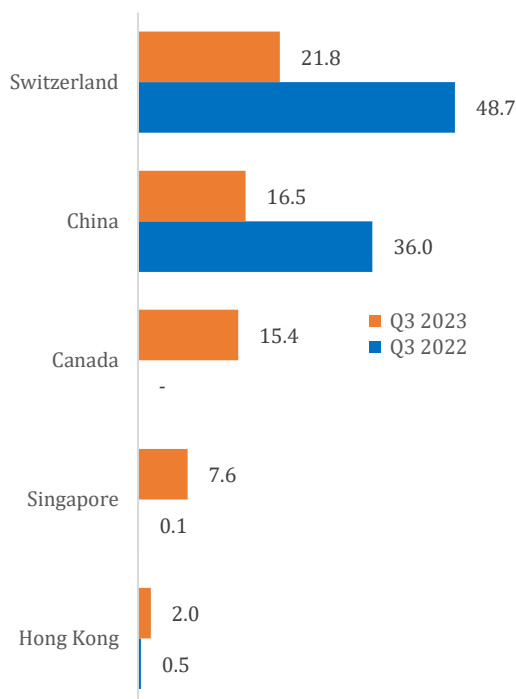
Source: ZamStats

Chart 7: Major export destinations of vehicles, parts, and accessories (US\$ millions)



Source: ZamStats

Chart 8: Major export destinations of ores, slag and ash (US\$ millions)



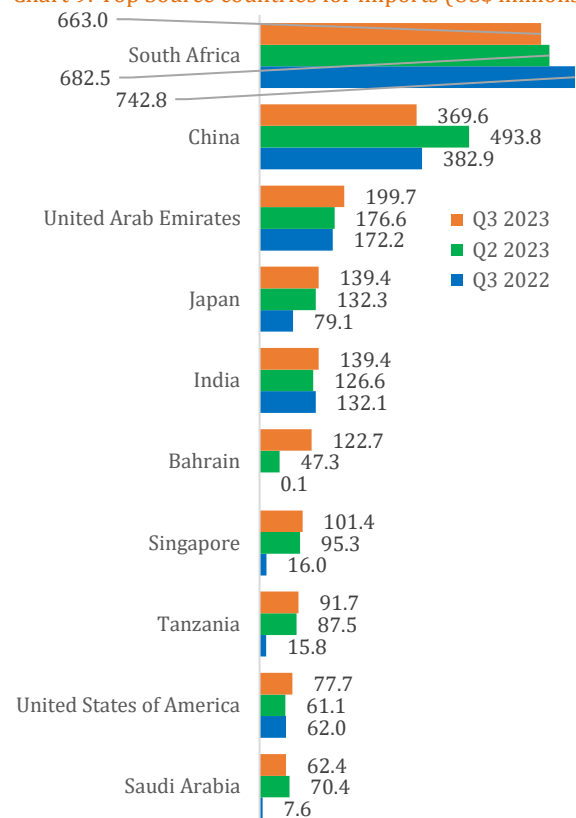
Source: ZamStats

2.0 Major Source Countries for Zambia's Imports

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

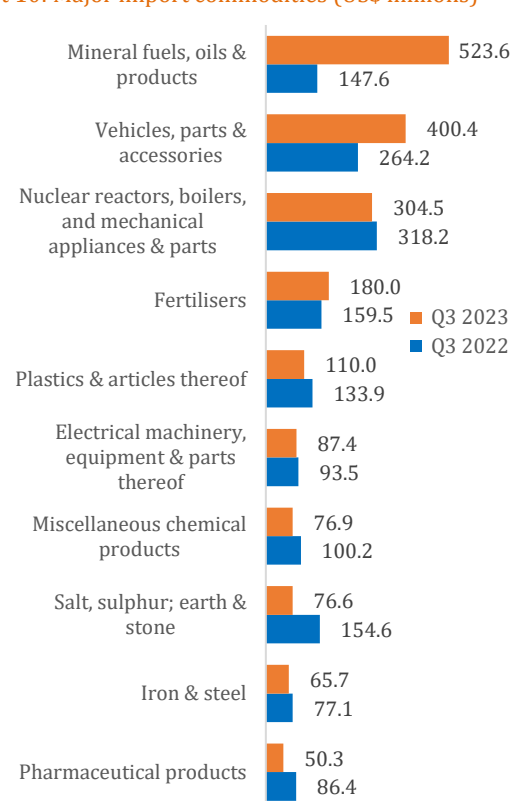
In the third quarter of 2023, merchandise imports grew by 8.1 percent to US\$2.5 billion compared to the same quarter in 2022. This was due to higher imports of petroleum products, vehicles, as well as fertilisers reflecting favourable domestic economic activity (Table 2). Imports from the top five source countries accounted for 59.9 percent, with South Africa as the most significant contributor, at 26.3 percent (Chart 9, appendices 3 and 4).

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



Source: ZamStats

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



Source: ZamStats

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

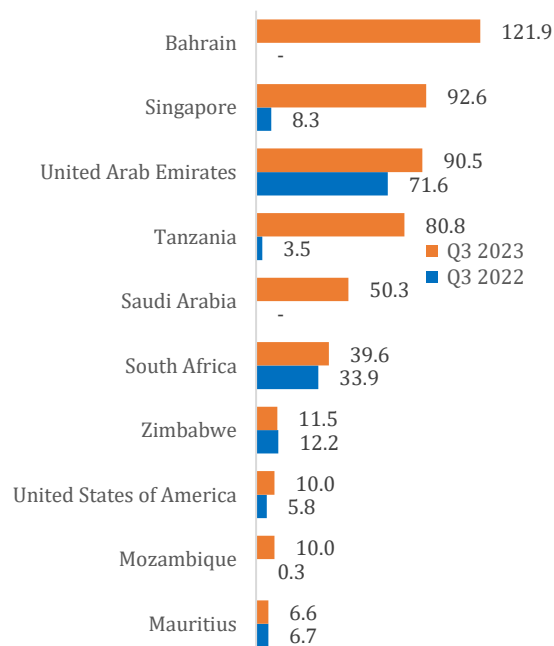
Top Product	Source country	Q3 2022	Q3 2023	% Change
Mineral, fuels, oils and products	Bahrain	0	121.9	n.a*
Vehicles, parts and accessories	Japan	57.0	107.1	87.8
Nuclear reactors, boilers, and mechanical appliances and parts	South Africa	79.5	76.9	(3.3)
Fertilisers	United Arab Emirates	11.3	59.5	425.7
Plastics and articles thereof	South Africa	54.1	43.4	(19.7)

(*) Not applicable as there no imports of mineral fuels from Bahrain in Q3 2022

Source: ZamStats

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

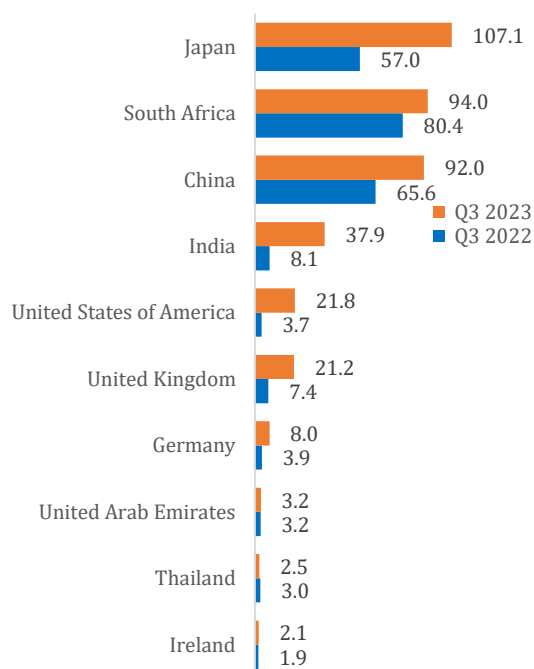
Chart 11: Source countries for mineral fuels, oils and products (US\$ millions)



Source: ZamStats

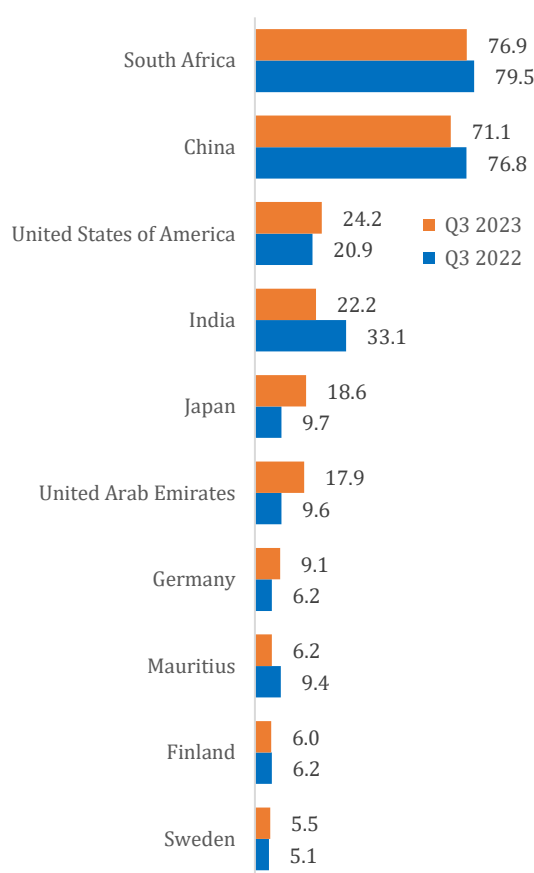
The top five import commodities are presented in Chart 10.

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



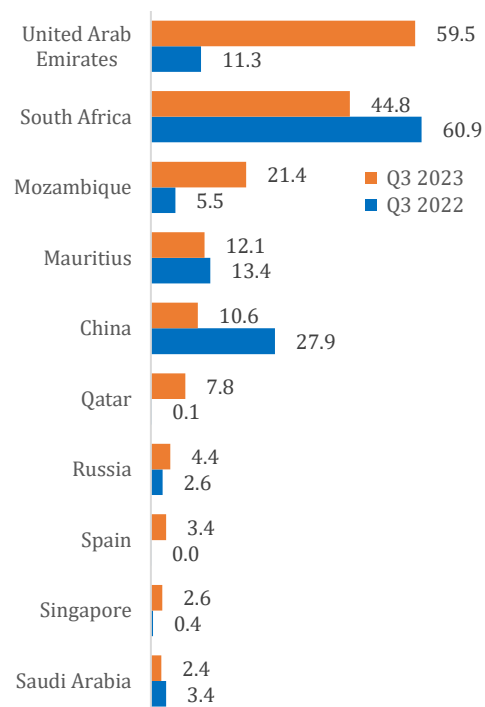
Source: ZamStats

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



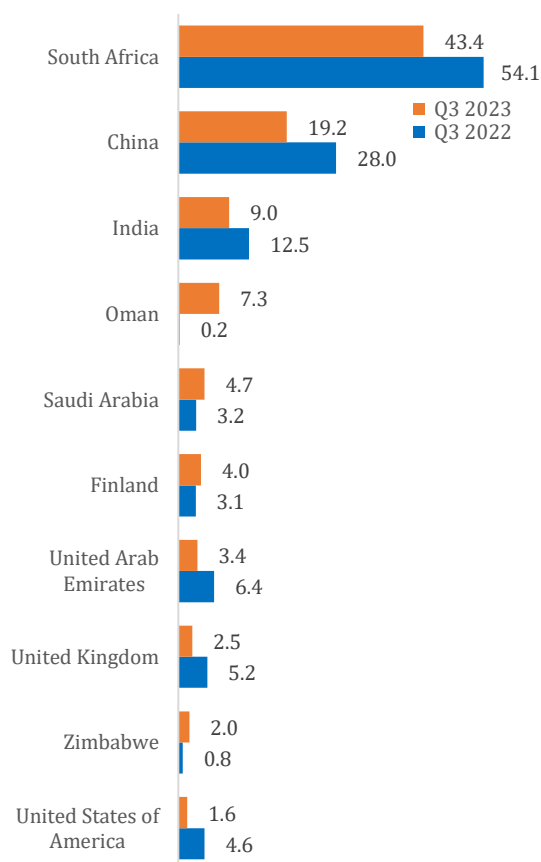
Source: ZamStats

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



Source: ZamStats

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



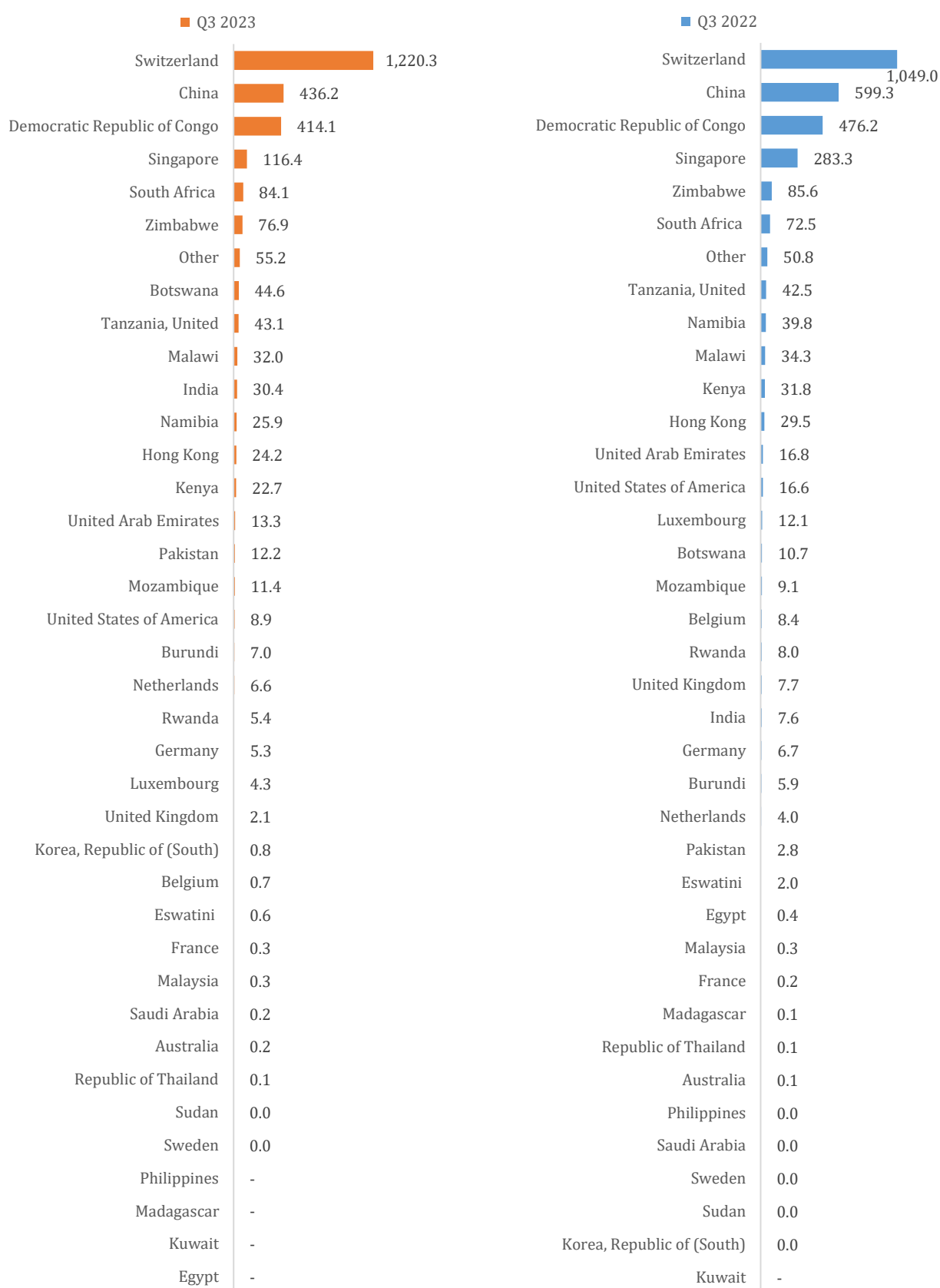
Source: ZamStats

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

COUNTRY	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Australia	0.1	0.3	0.3	1.1	0.2
Belgium	8.4	8.9	1.1	1.7	0.7
Botswana	10.7	20.3	23.5	37.3	44.6
Burundi	5.9	8.3	5.9	6.0	7.0
China	599.3	522.8	564.4	442.3	436.2
Democratic Republic of Congo	476.2	459.0	408.9	466.9	414.1
Egypt	0.4	1.0	0.0	-	-
Eswatini	2.0	0.2	-	-	0.6
France	0.2	1.0	0.2	0.5	0.3
Germany	6.7	8.7	2.5	3.5	5.3
Hong Kong	29.5	26.6	29.4	30.8	24.2
India	7.6	18.3	24.9	27.9	30.4
Kenya	31.8	17.9	5.4	14.7	22.7
Korea, Republic of (South)	0.0	0.0	2.9	0.0	0.8
Kuwait	-	-	-	-	-
Luxembourg	12.1	19.0	6.0	12.6	4.3
Madagascar	0.1	0.3	0.3	0.8	-
Malawi	34.3	24.7	32.9	45.8	32.0
Malaysia	0.3	0.4	0.1	0.2	0.3
Mozambique	9.1	7.4	5.6	5.5	11.4
Namibia	39.8	40.8	32.0	39.5	25.9
Netherlands	4.0	4.3	4.4	8.4	6.6
Other	50.8	70.4	44.3	41.7	55.2
Pakistan	2.8	4.2	4.7	13.2	12.2
Philippines	0.0	0.3	0.0	-	-
Republic of Thailand	0.1	18.3	0.0	18.0	0.1
Rwanda	8.0	12.0	8.1	3.7	5.4
Saudi Arabia	0.0	0.1	0.0	0.8	0.2
Singapore	283.3	246.6	202.0	188.1	116.4
South Africa	72.5	62.4	116.6	65.4	84.1
Sudan	0.0	0.0	0.4	0.0	0.0
Sweden	0.0	0.3	0.5	0.1	0.0
Switzerland	1,049.0	1,024.1	1,062.4	1,051.8	1,220.3
Tanzania, United	42.5	30.1	19.4	22.5	43.1
United Arab Emirates	16.8	3.9	12.5	4.4	13.3
United Kingdom	7.7	2.8	4.1	3.0	2.1
United States of America	16.6	8.5	15.2	17.9	8.9
Zimbabwe	85.6	90.9	70.8	56.7	76.9
Total	2,914.3	2,765.2	2,711.9	2,632.7	2,705.9

Source: ZamStats

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



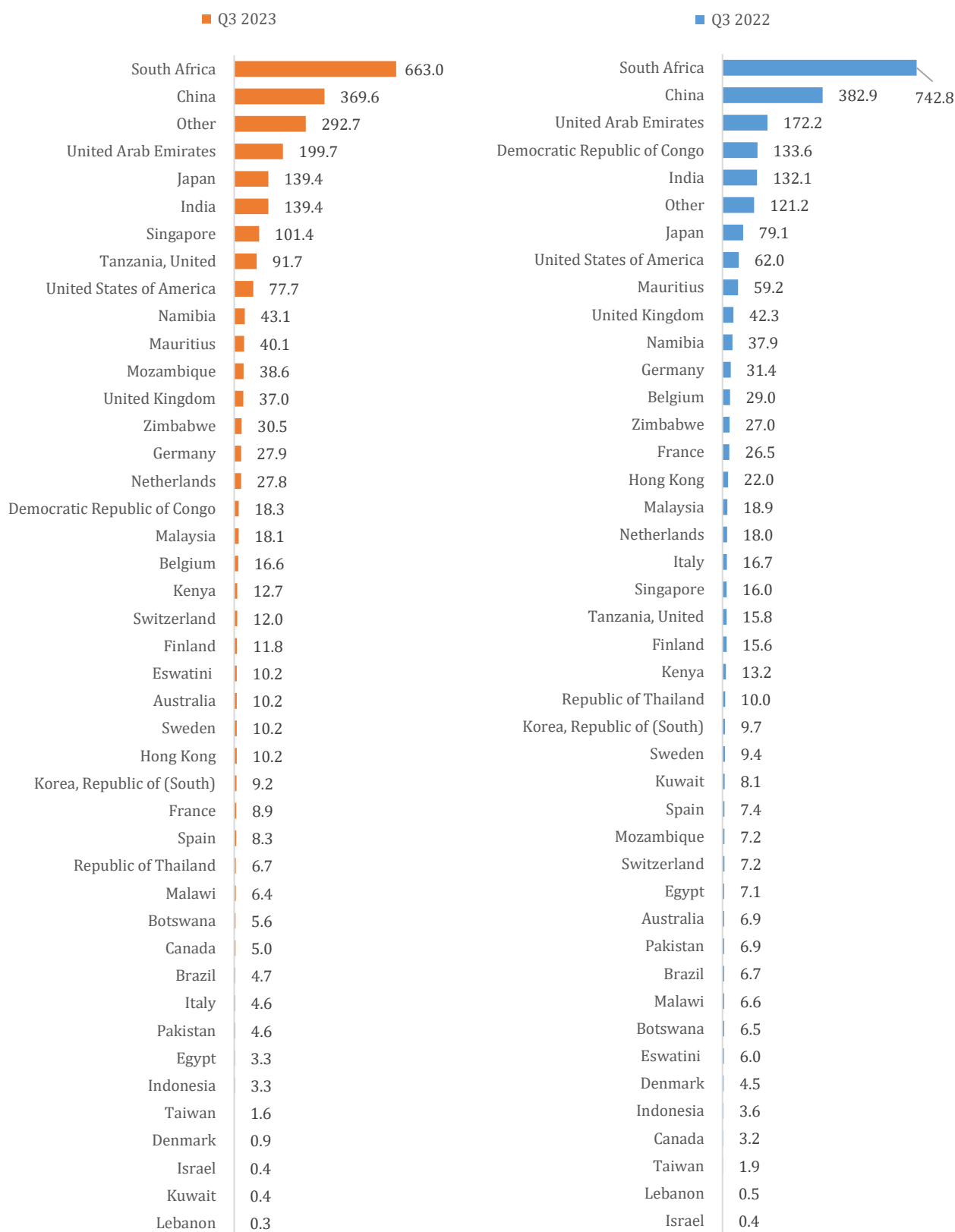
Source: ZamStats

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

COUNTRY	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Australia	6.9	8.6	11.6	8.6	10.2
Belgium	29.0	11.8	36.9	10.2	16.6
Botswana	6.5	9.5	4.3	6.6	5.6
Brazil	6.7	6.4	4.9	5.4	4.7
Canada	3.2	4.4	3.9	5.7	5.0
China	382.9	417.4	406.6	493.8	369.6
Democratic Republic of Congo	133.6	102.7	63.2	22.8	18.3
Denmark	4.5	13.0	2.0	3.0	0.9
Egypt	7.1	3.1	3.0	4.9	3.3
Eswatini	6.0	6.2	2.3	6.7	10.2
Finland	15.6	8.5	16.1	9.4	11.8
France	26.5	9.8	10.1	8.6	8.9
Germany	31.4	31.8	29.0	29.2	27.9
Hong Kong	22.0	17.0	8.9	13.7	10.2
India	132.1	148.8	146.7	126.6	139.4
Indonesia	3.6	4.4	13.4	2.9	3.3
Israel	0.4	1.5	26.2	6.4	0.4
Italy	16.7	5.8	7.0	5.7	4.6
Japan	79.1	87.4	103.6	132.3	139.4
Kenya	13.2	15.0	20.2	12.4	12.7
Korea, Republic of (South)	9.7	9.8	9.5	10.2	9.2
Kuwait	8.1	6.4	16.0	11.3	0.4
Lebanon	0.5	0.4	0.5	0.4	0.3
Malawi	6.6	14.1	9.5	9.1	6.4
Malaysia	18.9	21.8	23.3	20.9	18.1
Mauritius	59.2	107.5	60.6	54.4	40.1
Mozambique	7.2	19.6	20.5	31.4	38.6
Namibia	37.9	35.2	45.6	45.8	43.1
Netherlands	18.0	15.1	15.3	17.3	27.8
Other	121.2	206.0	242.4	240.6	292.7
Pakistan	6.9	7.2	7.2	7.6	4.6
Republic of Thailand	10.0	9.6	8.9	6.1	6.7
Singapore	16.0	24.3	115.7	95.3	101.4
South Africa	742.8	702.4	582.1	682.5	663.0
Spain	7.4	5.4	33.5	3.9	8.3
Sweden	9.4	26.9	10.9	20.8	10.2
Switzerland	7.2	13.9	32.2	24.2	12.0
Taiwan	1.9	2.7	2.3	3.2	1.6
Tanzania, United	15.8	19.4	20.1	87.5	91.7
United Arab Emirates	172.2	154.5	258.8	176.6	199.7
United Kingdom	42.3	43.9	30.6	32.4	37.0
United States of America	62.0	62.7	66.0	61.1	77.7
Zimbabwe	27.0	24.8	17.5	27.0	30.5
Total	2,335.2	2,446.5	2,548.8	2,584.6	2,524.1

Source: ZamStats

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



Source: ZamStats

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

	Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Angola	1.5	0.0	2.2	0.1	1.7	0.0	0.6	0.1	2.3	0.0
Botswana	10.7	6.5	20.3	9.5	23.5	4.3	37.3	6.6	44.6	5.6
Lesotho	2.3	0.0	0.1	0.0	0.6	0.0	1.3	0.0	3.6	0.0
Mozambique	9.1	7.2	7.4	19.6	5.6	20.5	5.5	31.4	11.4	38.6
Namibia	39.8	37.9	40.8	35.2	32.0	45.6	39.5	45.8	25.9	43.1
South Africa	72.5	742.8	62.4	702.4	116.6	582.1	65.4	682.5	84.1	663.0
Tanzania	42.5	15.8	30.1	19.4	19.4	20.1	22.5	87.5	43.1	91.7
TOTAL	178.3	810.3	163.2	786.2	199.4	672.5	172.1	853.9	215.1	842.0

X and IM denote exports and Imports, respectively

Source: ZamStats

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

	Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Burundi	5.9	0.0	8.3	0.0	5.9	0.0	6.0	0.0	7.0	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	0.4	7.1	1.0	3.1	0.0	3.0	0.0	4.9	0.0	3.3
Eritrea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethiopia	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0
Kenya	31.8	13.2	17.9	15.0	5.4	20.2	14.7	12.4	22.7	12.7
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	12.0	0.1	8.1	0.0	3.7	0.0	5.4	0.0
Sudan	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Uganda	3.9	0.3	5.3	0.7	4.8	5.9	4.6	6.2	6.8	4.1
TOTAL	50.0	20.7	44.5	18.9	24.6	29.1	29.2	23.7	42.1	20.2

Note: X and IM denote exports and Imports, respectively

Source: ZamStats

Appendix 7: Zambia's Trade with SADC and COMESA (US\$ Millions)

	Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023	
COUNTRY	X	IM	X	IM	X	IM	X	IM	X	IM
Democratic Republic of Congo	476.2	133.6	459.0	102.7	408.9	63.2	466.9	22.8	414.1	18.3
Madagascar	0.1	0.1	0.3	0.3	0.3	0.0	0.8	0.1	0.0	0.1
Malawi	34.3	6.6	24.7	14.1	32.9	9.5	45.8	9.1	32.0	6.4
Mauritius	5.6	59.2	5.0	107.5	7.3	60.6	7.3	54.4	3.4	40.1
Seychelles	0.3	0.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0
Eswatini	2.0	6.0	0.2	6.2	0.0	2.3	0.0	6.7	0.6	10.2
Zimbabwe	85.6	27.0	90.9	24.8	70.8	17.5	56.7	27.0	76.9	30.5
TOTAL	604.1	232.6	580.0	261.5	520.1	153.1	577.5	120.0	527.0	105.7

Note: X and IM denote exports and Imports, respectively

Source: ZamStats



Bank of Zambia