



The information contained in this sheet has been compiled by [Jaume Portell](#), a journalist specializing in economics and international relations, in an activity 85% co-financed by ERDF funds within the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) under the INTERREG VI D MAC 2021-2027 initiative.

ZAMBIA

Macroeconomic framework:

Zambia's economy grew by 4% to 5% annually between 2022 and 2024, a pace that will be maintained in 2025 with growth of 4.5% according to the 2024 African Economic Outlook. The report highlights the role of mining, commodity distribution and household consumption in this growth, while noting the country's lack of economic diversification. The copper sector generates 13% of GDP and 70% of export revenues. These percentages vary according to the rhythm of copper prices on the international market. As an important resource for the energy transition, demand will persist for to come. Agriculture accounted for only 3.3% of the economy, although it created 24% jobs. Services 57%), industry (34%) and manufacturing (8.1%) were the other important sectors of the Zambian economy.

Zambia's GDP in 2023 was \$27.58 billion.

Debt and currency:

Zambia had an external debt stock of \$29 579 million in 2023. Annual debt service payments have increased elevenfold since 2012, when the country paid \$162 million according to the World Bank. In 2025 this figure will be \$1 888 million.

Unlike other neighbouring countries, the majority of Zambian debt is owed to private creditors (42%), including bondholders (18%). Bilateral debt (30%) is owed especially to one creditor: China, which holds 22% of the country's debt stock. As for multilateral creditors (28%), the main player is the World Bank (14%).

Zambia's currency, the kwacha, has been losing value over the last decade. In 2015 it took 7 kwachas to get one US dollar. In spring 2025, the exchange rate was 28 kwachas to the dollar.

Imports and exports:

Zambia's trade balance is largely influenced by what happens in the copper market. The country is one of the world's top 10 copper producers and is one of

China's most important suppliers, along with its neighbour, the Democratic Republic of Congo. In 2023, Zambia exported \$15.9 billion worth of goods. Of this, more than 60% was linked to copper, either refined or unprocessed. The other major revenue generator was also linked to mining: gold accounted for 11.6% of exports. Tobacco, sugar or maize were, at a much lower level, other notable exports. The main markets for Zambia's products were Switzerland (27%), China (15%), India (13%) and the United Arab Emirates (11.5%). On the African continent, its main trading partner was the Democratic Republic of Congo 10%).

Imports were \$10.7 billion in 2023, with special importance for gasoline (16.7%), trucks (5.56%), fertilizers (4.3%), tractors (2.8%) and cars (2.52%). Vehicles used in construction or digging machines, linked to the mining sector, are other important items. The main countries of origin of these imports were South Africa (25%), China (15.4%), the United Arab Emirates (9.58%) and India (5.23%).

Electricity:

Zambia generated 10.45 TWh of electricity in 2010, in an electricity system that was 99.99% hydroelectricity. Thus, this was entirely renewable generation. Exceeding domestic demand (9.89 TWh), Zambia exported the rest.

In 2023, Zambia generated 19.46 TWh, an increase supported especially by hydropower, which continued to contribute 88% of the electricity mix. Coal, which now contributes 11% of the mix, was used to increase production. The remainder came from solar and other fossil fuels. Exceeding domestic demand (16.86 TWh), Zambia exported the remainder to countries such as Namibia, the Democratic Republic of Congo and Botswana. Electricity exports generated \$325 million in revenue for the country in 2023.

Defence:

Zambia's annual defence expenditure was \$398.7 million in 2023, according to SIPRI, a Swedish institute specialising in trading with this type of product. In total, defence accounts for about 4.69% of government spending. The country's main supplier since 2000 has been China.

Demographics:

Zambia has experienced substantial population growth while maintaining a high rural proportion. In 1990, the country had 7.8 million inhabitants, with 60.6% living in rural areas. In 2023, the population increased to 20.7 million, with 53.7% residing in rural areas. Life expectancy has increased significantly from 48 years in 1990 to 62 years in 2022.

Half of the population is less than 18.4 years old.

Technological innovation:

Zambia has increased its internet access rate tenfold, from 3% in 2010 to more than 31% of its inhabitants in 2022. 55% of Zambians had a mobile phone according to 2023 ICT Development Index.