



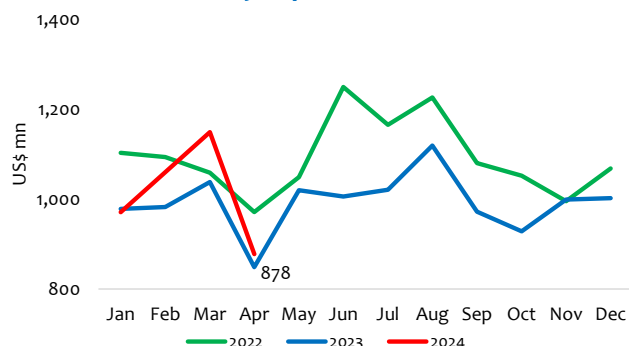
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

April 2024
VOLUME 06 ISSUE 04

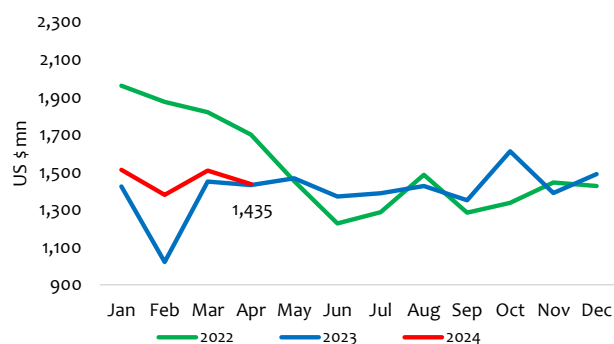
Highlights

Monthly Export Performance



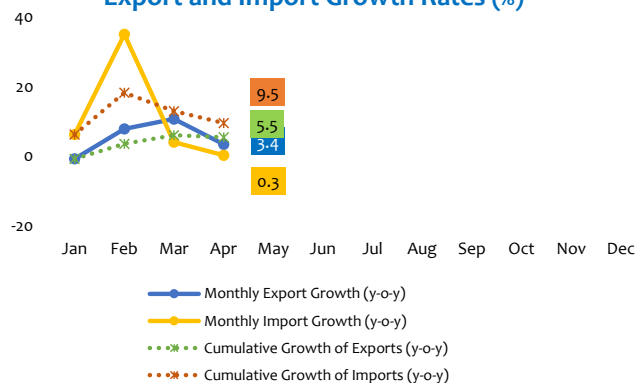
Earnings from merchandise exports increased by 3.4 per cent (year-on-year) to US dollars 878 million in April 2024.

Monthly Import Performance



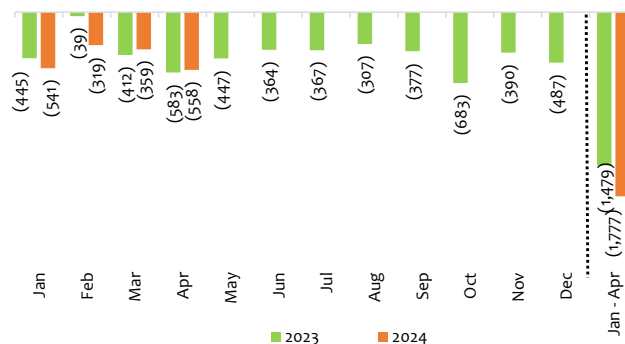
Expenditure on merchandise imports marginally increased by 0.3 per cent (year-on-year) to US dollars 1,435 million in April 2024.

Export and Import Growth Rates (%)



Export earnings increased by 5.5 per cent (year-on-year) during the four months ending April 2024 while import expenditure also increased by 9.5 per cent.

Trade Balance (US\$ Mn)



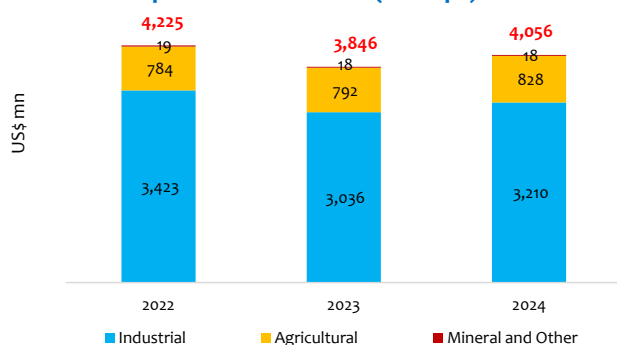
The deficit in the merchandise trade account narrowed in April 2024 to US dollars 558 million in comparison to US dollars 583 million recorded in April 2023.

Major Export and Import Categories (Jan-Apr 2024)

Exports (US\$ mn)		Imports (US\$ mn)	
Textiles and garments	1,570.0	Fuel	1,529.7
Tea	450.2	Textiles and textile articles	866.9
Petroleum products	369.8	Machinery and equipment	666.3
Rubber products	326.9	Chemical products	320.0
Food beverages and tobacco	206.3	Building material	283.8
Machinery and mechanical appliances	168.1	Medical and pharmaceuticals	186.7
Gems, diamonds and jewellery	142.7	Plastics and articles thereof	176.6
Coconut	125.6	Base metals	165.8
Seafood	90.7	Vegetables	147.0
Spices	84.7	Paper and paperboard and articles thereof	140.0

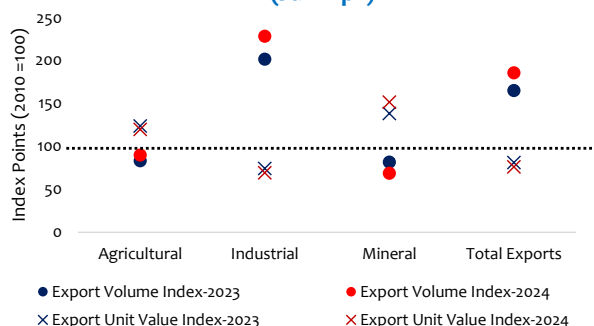
Export Performance

Export Performance - (Jan-Apr)



Earnings from exports increased during the four months ending April 2024, on a year-on-year basis, due to the increase in exports of industrial and agricultural products.

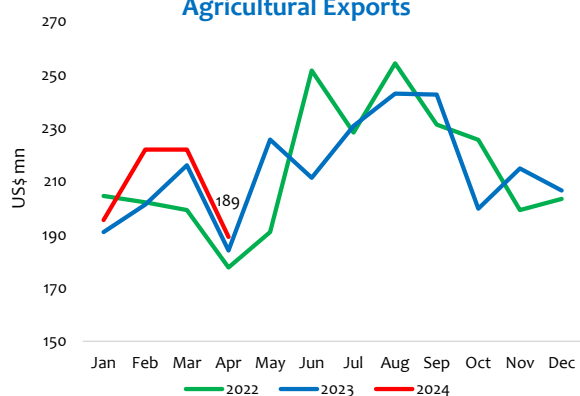
Volume and Unit Value Indices of Exports (Jan-Apr)



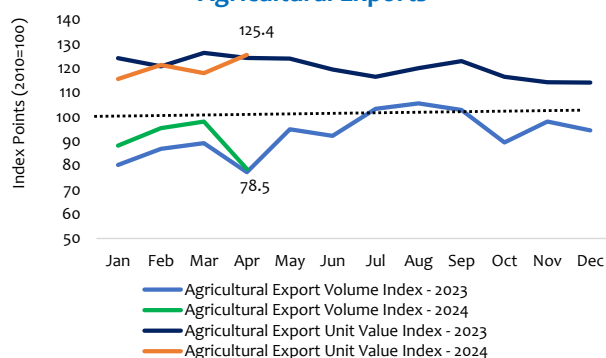
The export volume index improved by 12.5 per cent, while the unit value index declined by 6.3 per cent, on a year-on-year basis, during the four months ending April 2024.

Agricultural Exports

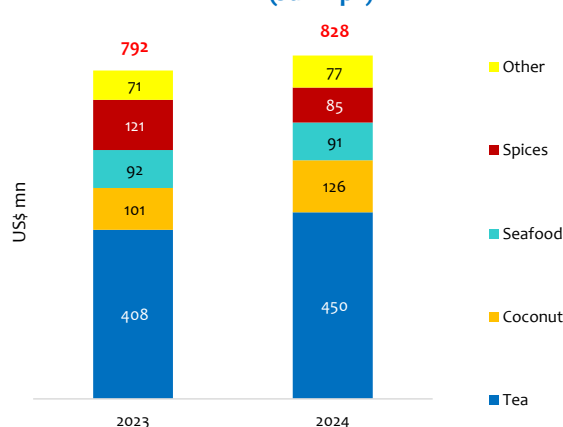
Agricultural Exports



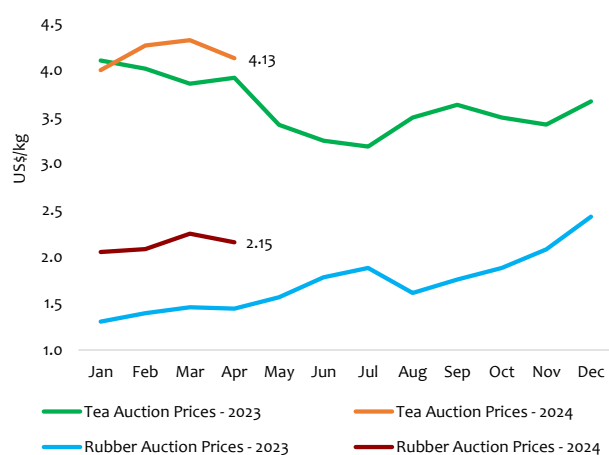
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Apr)



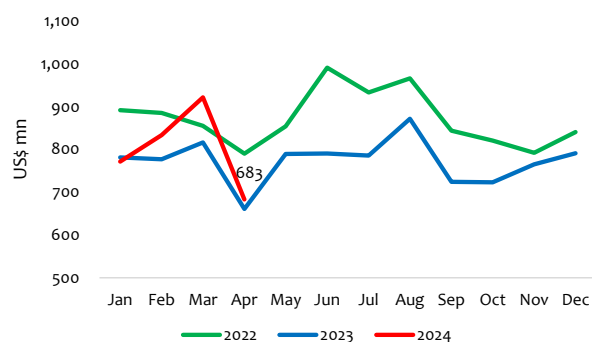
Tea and Rubber Prices



Earnings from agricultural exports increased during the four months ending April 2024, on a year-on-year basis, driven by higher earnings from tea, coconut related products and minor agricultural product exports. In contrast, export earnings from spices significantly declined during this period.

Industrial Exports

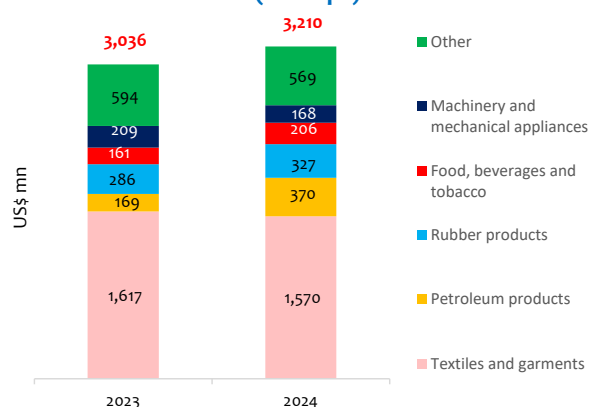
Industrial Exports



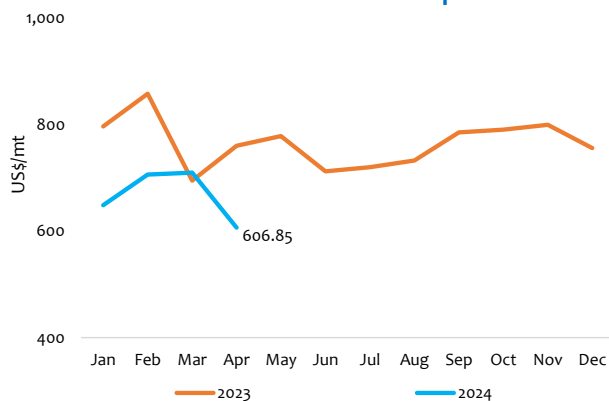
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Apr)



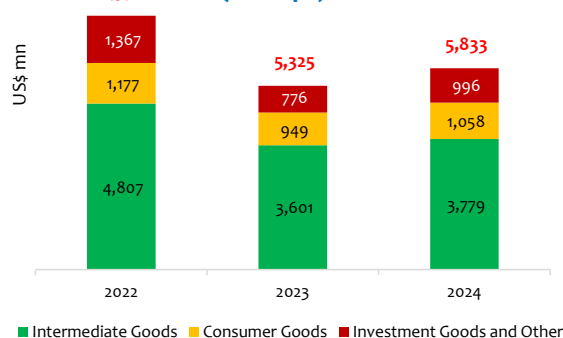
Bunker and Aviation Fuel Export Prices



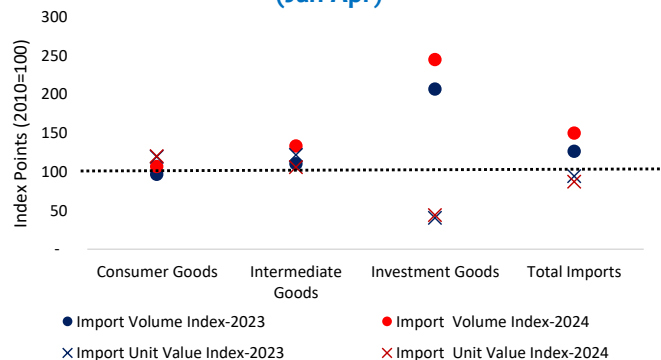
Earnings from industrial exports increased during the four months ending April 2024 compared to corresponding period of 2023 led by petroleum products. Further, notable increases were recorded in the exports of food, beverages and tobacco and rubber products. However, there was a decline in export earnings from textiles and garments and machinery and mechanical appliances during this period.

Import Performance

Import Performance (Jan-Apr)



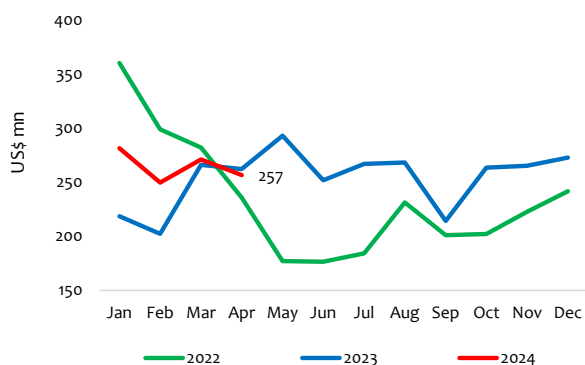
Volume and Unit Value Indices of Imports (Jan-Apr)



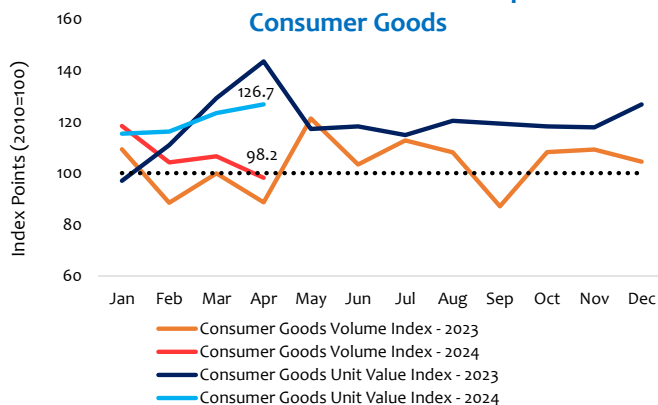
Expenditure on merchandise imports increased during the four months ending April 2024, on a year-on-year basis, due to higher expenditure incurred across all major categories of imports. Meanwhile, the import volume index increased by 18.5 per cent, while the unit value index declined 7.6 per cent during the period concerned.

Consumer Goods Imports

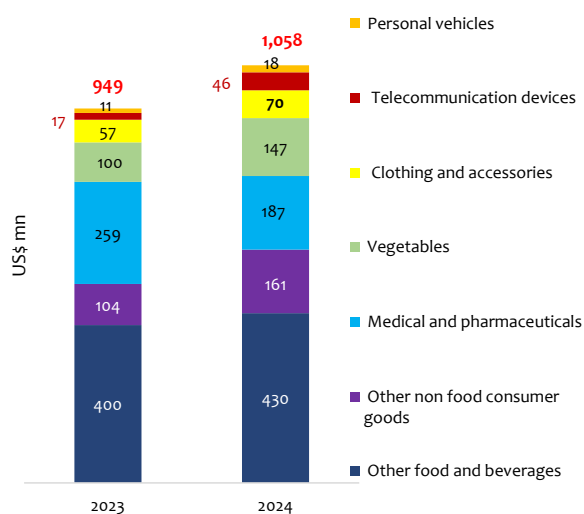
Consumer Goods Imports



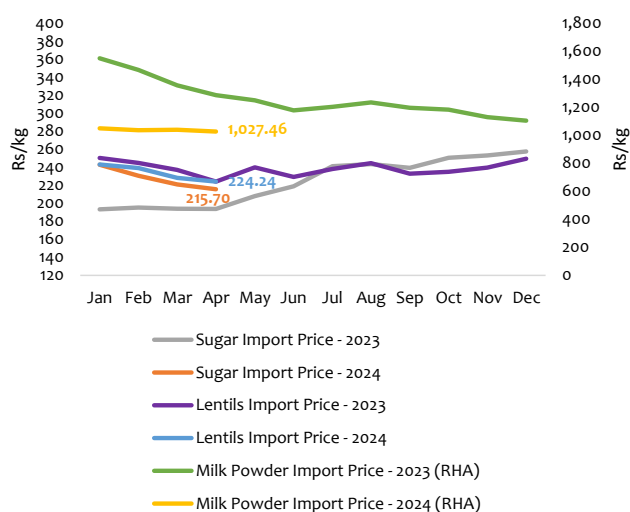
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Apr)



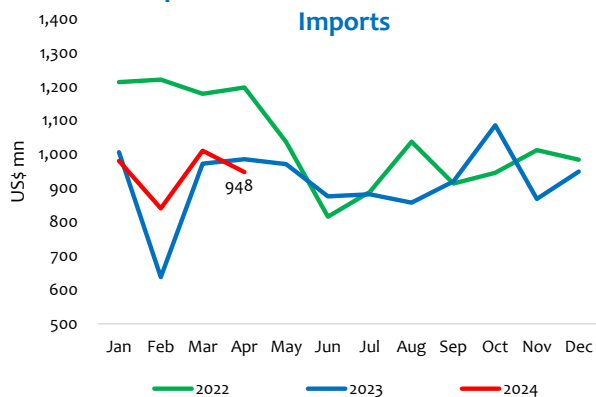
Average Import Prices of Sugar, Lentils and Milk Powder



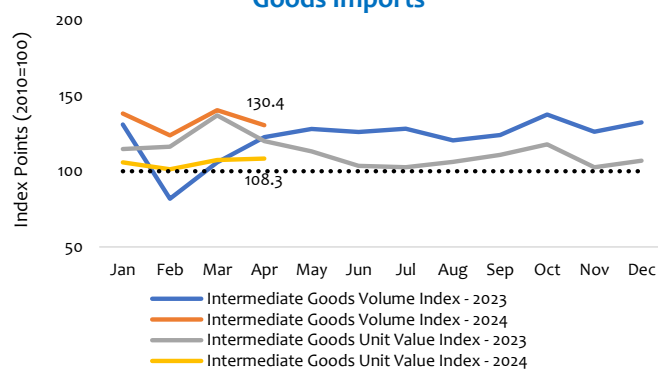
Import expenditure on consumer goods increased during the four months ending April 2024, on a year-on-year basis, resulted due to increased imports of both food and beverages and non-food consumer goods, driven by vegetables, home appliances, oils and fats and telecommunication devices. However, import expenditure on medical and pharmaceuticals and sugar declined during this period.

Intermediate Goods Imports

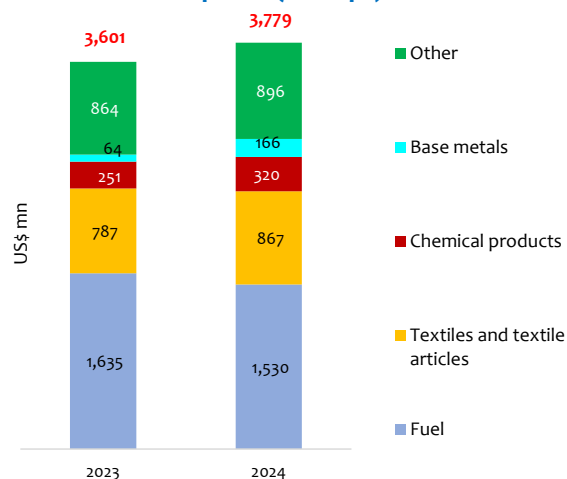
Expenditure on Intermediate Goods Imports



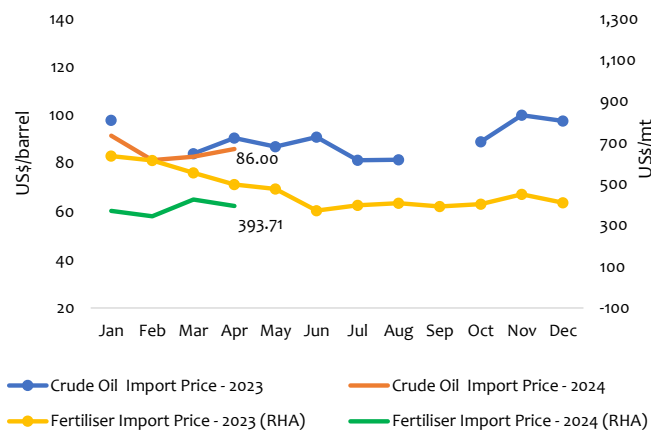
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Apr)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

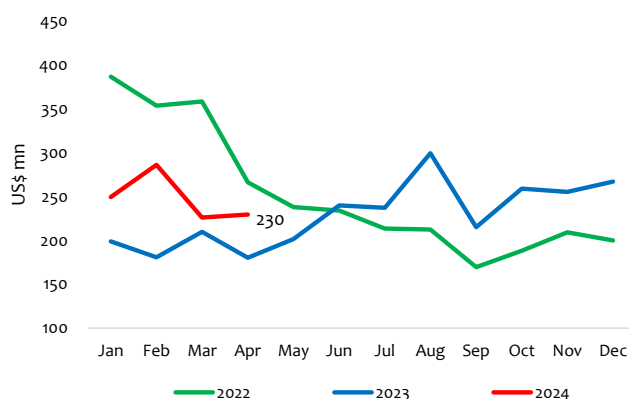


*Crude oil was not imported in February and September 2023.

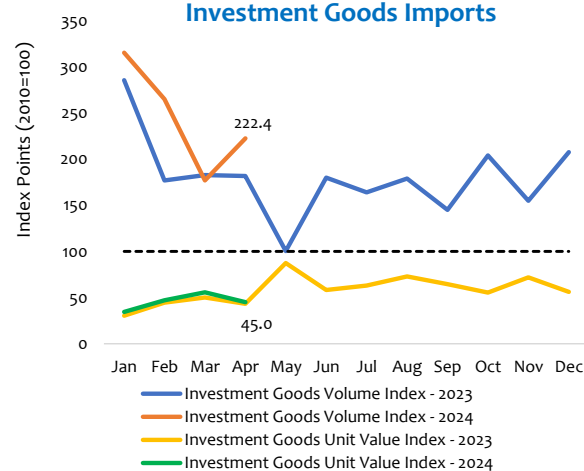
Import expenditure on intermediate goods increased (year-on-year) during the four months ending April 2024, primarily due to higher imports of base metals, textiles and textile articles and chemical products. In contrast, import expenditure on fuel, wheat and fertiliser decreased during the corresponding period.

Investment Goods Imports

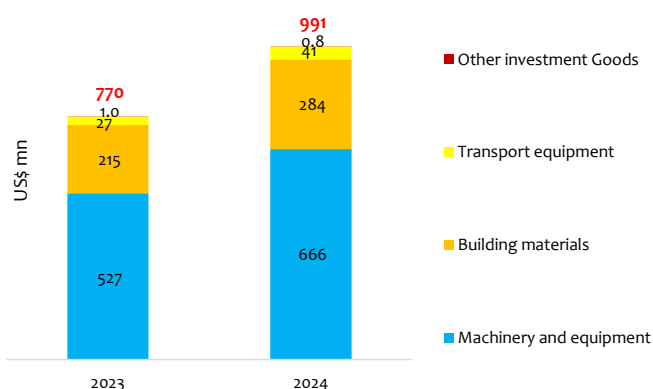
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Apr)



Import expenditure on investment goods increased during the four months ending April 2024, due to higher import expenditure across all main investment good categories, namely, machinery and equipment, building materials, and transport equipment.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item		Apr-23	Apr-24	Y-O-Y Change (%)	Jan-Apr 2023	Jan-Apr 2024	Y-O-Y Change (%)
Agricultural Exports		184.0	189.1	2.8	792.3	828.4	4.6
o/w	Tea	93.4	95.5	2.2	407.7	450.2	10.4
	Coconut	25.4	30.0	18.2	101.2	125.6	24.1
	Spices	20.6	17.9	-13.3	121.3	84.7	-30.2
	Seafood	24.9	26.8	7.7	91.5	90.7	-0.9
Industrial Exports		660.9	683.2	3.4	3,035.6	3,210.1	5.7
o/w	Textiles and garments	343.8	321.7	-6.4	1,616.7	1,570.0	-2.9
	Rubber products	53.2	65.1	22.4	286.1	326.9	14.3
	Petroleum products	38.5	90.6	135.1	168.7	369.8	119.2
	Food, beverages and tobacco	36.1	44.4	23.2	160.9	206.3	28.3
	Machinery and mechanical appliances	47.8	35.3	-26.2	208.8	168.1	-19.5
	Gems, diamonds and jewellery	34.8	29.8	-14.6	172.5	142.7	-17.3
	Leather, travel goods and footwear	5.5	6.8	22.8	21.7	19.7	-8.8
Mineral and Other Exports		3.7	5.2	41.7	18.4	17.6	-4.4
Total Exports		848.6	877.6	3.4	3,846.2	4,056.1	5.5

Import Performance (US\$ mn)

Item		Apr-23	Apr-24	Y-O-Y Change (%)	Jan-Apr 2023	Jan-Apr 2024	Y-O-Y Change (%)
Consumer goods		262.1	256.5	-2.1	948.8	1,058.5	11.6
Food and beverages		121.7	139.6	14.7	500.0	577.2	15.4
o/w	Vegetables (b)	26.1	44.3	70.2	100.0	147.0	46.9
	Rice	0.9	3.2	264.2	5.8	25.5	341.9
Non-food consumer goods		140.4	117.0	-16.7	448.8	481.2	7.2
o/w	Medical and Pharmaceuticals	96.8	49.4	-49.0	258.6	186.7	-27.8
Intermediate goods		985.2	947.6	-3.8	3,600.6	3,778.5	4.9
o/w	Fuel	523.3	359.6	-31.3	1,635.1	1,529.7	-6.4
	Textiles and textile articles	182.6	208.4	14.1	787.2	866.9	10.1
	Fertiliser	10.1	5.1	-49.2	50.1	23.9	-52.4
	Wheat and maize	33.1	44.5	34.5	114.2	73.6	-35.6
Investment goods and other		183.8	231.1	25.7	775.7	996.2	28.4
o/w	Machinery and equipment	123.3	150.0	21.7	526.8	666.3	26.5
Total Imports		1,431.2	1,435.2	0.3	5,325.2	5,833.2	9.5

Trade Balance (US\$ mn)

Item	Apr-23	Apr-24	Jan-Apr 2023	Jan-Apr 2024
Trade Balance	-582.6	-557.7	-1,479.0	-1,777.1

Trade Indices and Terms of Trade (2010 = 100) (c)

Item	Apr-23	Apr-24	Y-O-Y Change (%)	Jan-Apr 2023	Jan-Apr 2024	Y-O-Y Change (%)
Export						
Value index	118.1	122.1	3.4	133.8	141.1	5.5
Volume index	177.8	186.8	5.0	164.9	185.6	12.5
Unit value index	66.4	65.4	-1.5	81.1	76.1	-6.3
Import						
Value index	128.1	128.5	0.3	119.1	130.5	9.5
Volume index	127.2	142.1	11.7	126.5	149.9	18.5
Unit value index	100.7	90.4	-10.2	94.2	87.0	-7.6
Terms of Trade	66.0	72.3	9.6	86.1	87.4	1.4

(a) Provisional

(b) includes lentils, onion, potatoes, leguminous vegetables and others

(c) In US\$ terms