



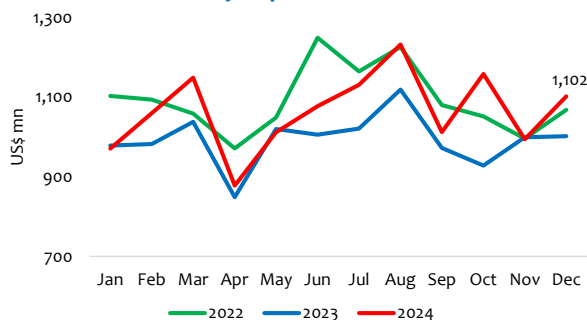
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

December 2024
VOLUME 06 ISSUE 12

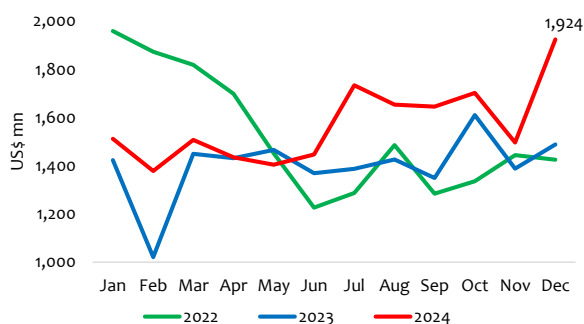
Highlights

Monthly Export Performance



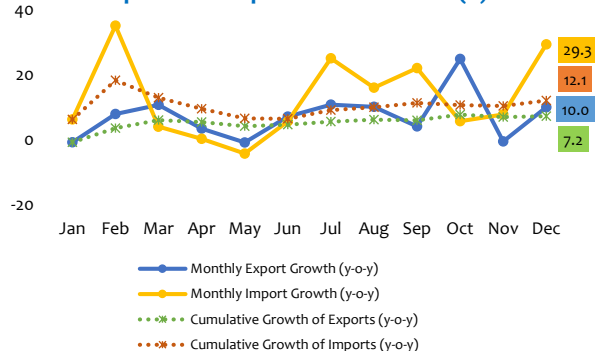
Earnings from merchandise exports increased by 10.0 per cent (year-on-year) to US dollars 1,102 million in December 2024.

Monthly Import Performance



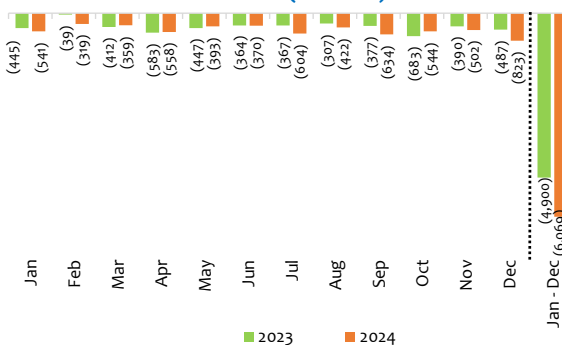
Expenditure on merchandise imports increased by 29.3 per cent (year-on-year) to US dollars 1,924 million in December 2024.

Export and Import Growth Rates (%)



Export earnings and import expenditure increased (year-on-year) by 7.2 per cent and 12.1 per cent, respectively, in 2024.

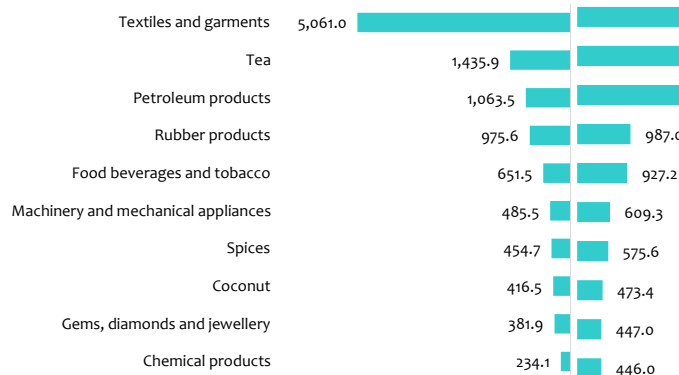
Trade Balance (US\$ mn)



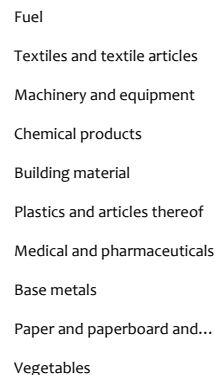
The deficit in the merchandise trade account widened in December 2024 to US dollars 823 million and to US dollars 6,069 million in 2024.

Major Export and Import Categories - 2024

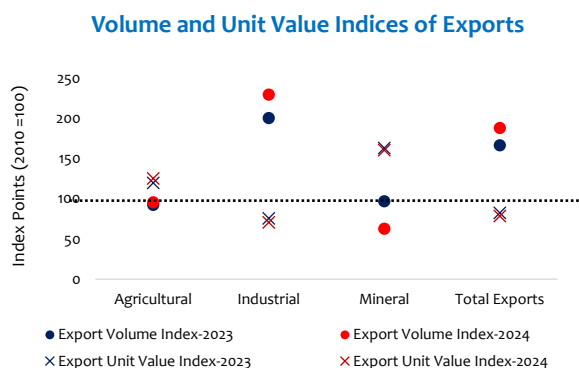
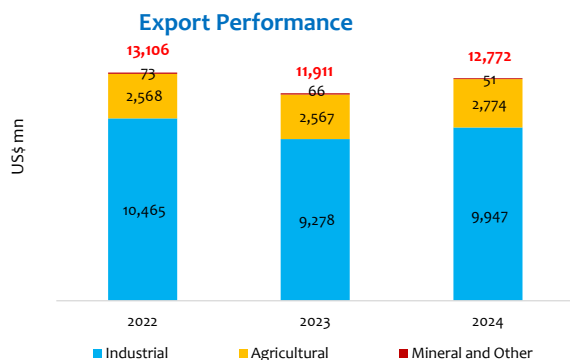
Exports (US\$ mn)



Imports (US\$ mn)



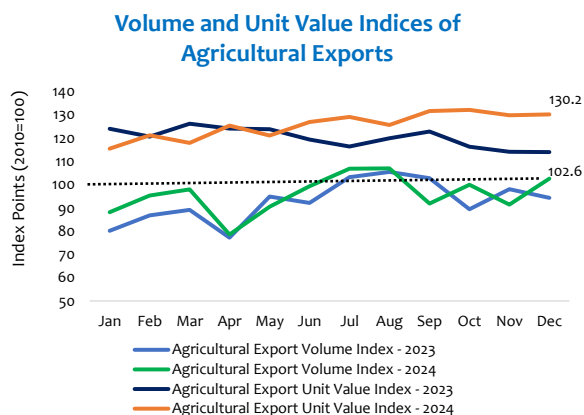
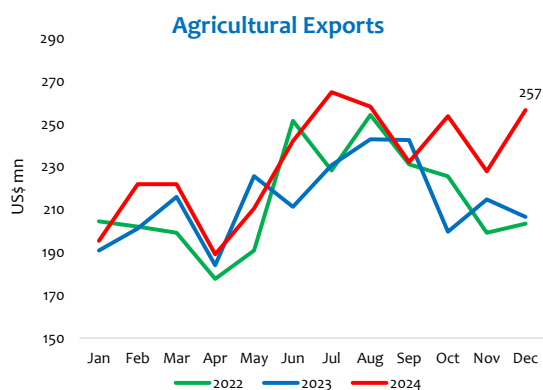
Export Performance



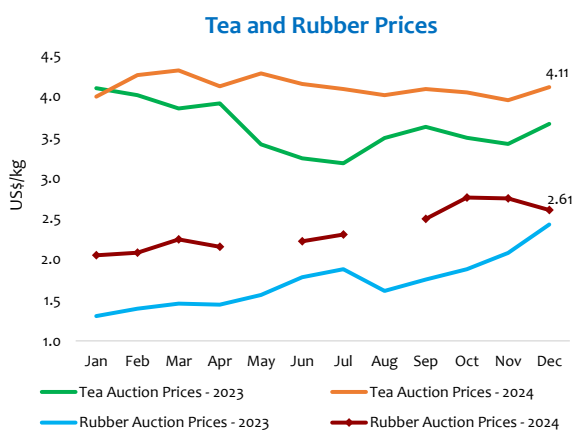
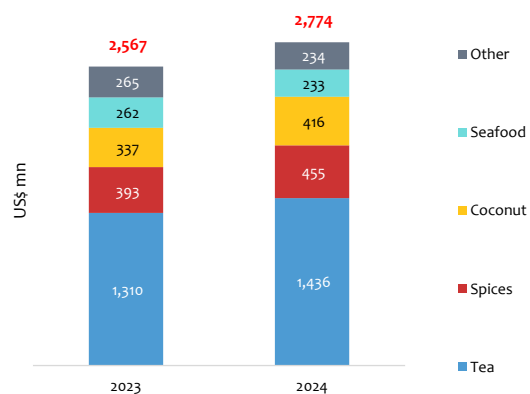
Earnings from exports increased in 2024 on a year-on-year basis, driven by a rise in industrial exports.

The export volume index improved by 12.9 per cent, while the unit value index declined by 5.0 per cent on a year-on-year basis, in 2024.

Agricultural Exports



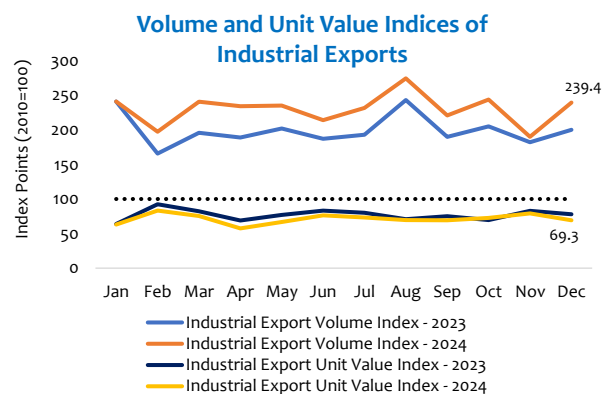
Performance of Agricultural Exports



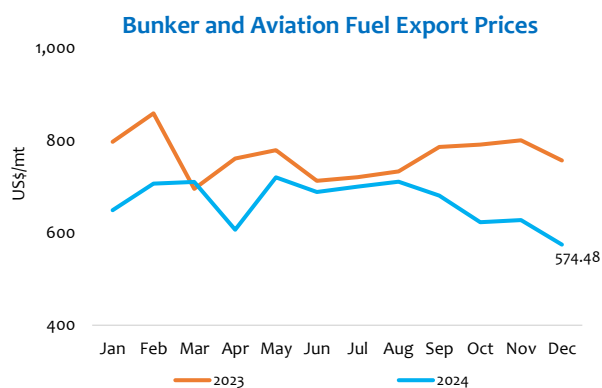
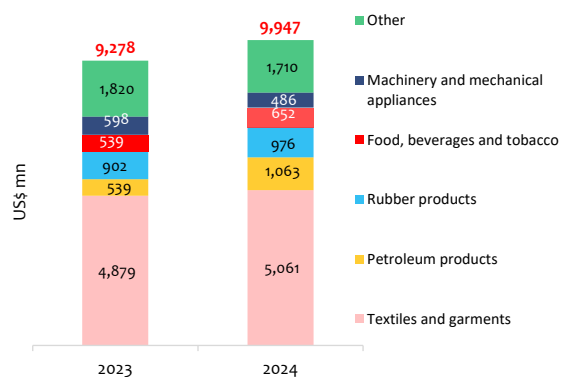
*Rubber (RSS) prices for May and August 2024 were not determined at the auction.

Earnings from agricultural exports increased in 2024 on a year-on-year basis, driven by higher earnings from tea, coconut related products and spices. In contrast, export earnings from seafood and minor agricultural products declined during the same period.

Industrial Exports



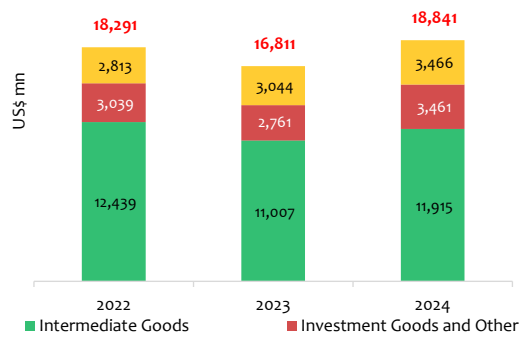
Performance of Industrial Exports



Earnings from industrial exports increased in 2024 compared to 2023, led by petroleum products. Notable increases were also recorded in the exports of textiles and garments; food, beverages and tobacco; and rubber products. However, export earnings from gems, diamonds, and jewellery; machinery and mechanical appliances; and transport equipment declined during this period.

Import Performance

Import Performance



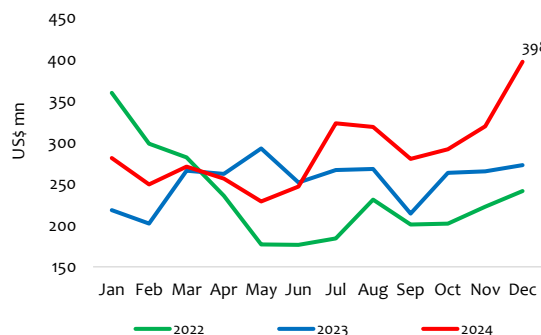
Volume and Unit Value Indices of Imports



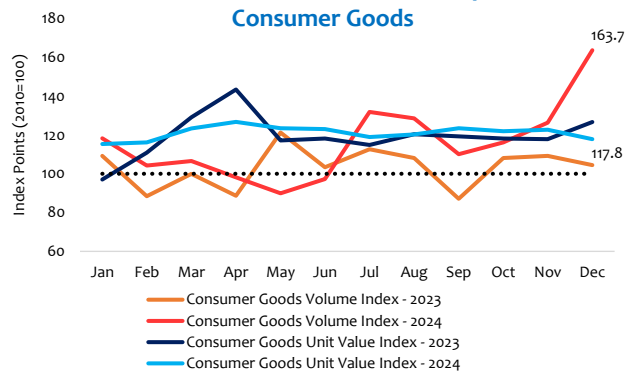
Expenditure on merchandise imports increased in 2024 on a year-on-year basis, driven by higher expenditure across all major import categories. Meanwhile, the import volume index increased by 17.9 per cent, while the unit value index declined by 4.9 per cent during the same period.

Consumer Goods Imports

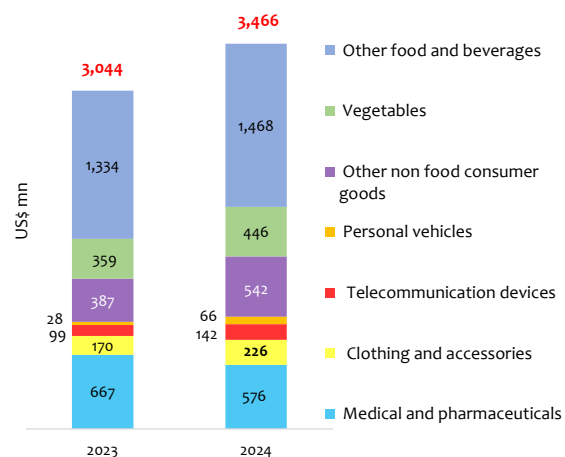
Consumer Goods Imports



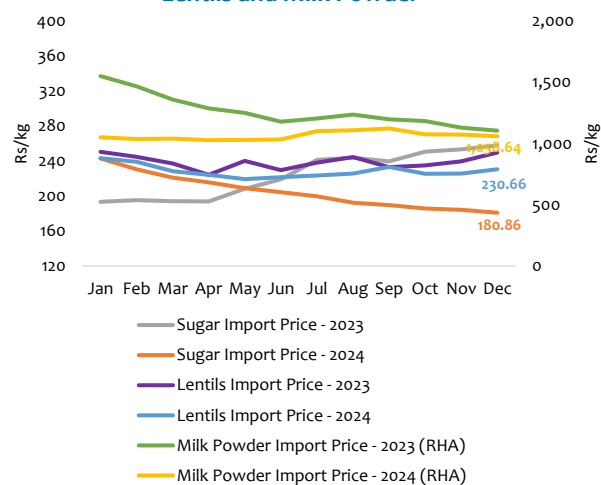
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports



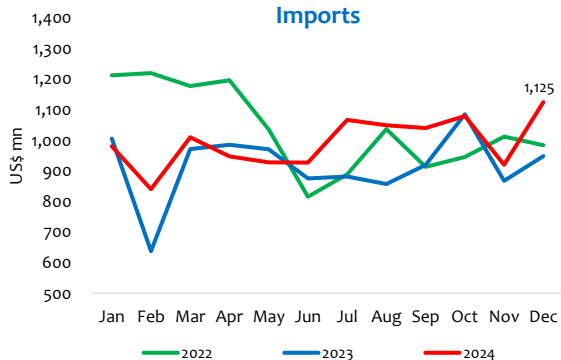
Average Import Prices of Sugar, Lentils and Milk Powder



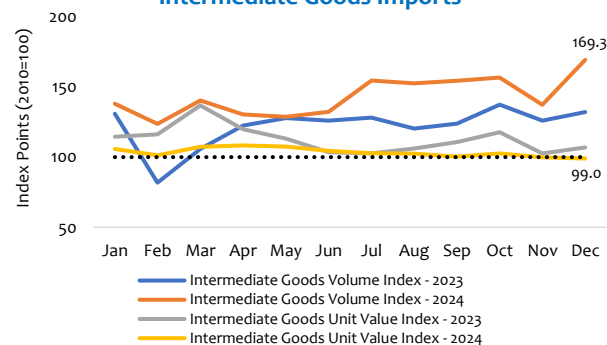
Import expenditure on consumer goods increased in 2024 on a year-on-year basis, resulted by higher imports of both food and beverages and non-food consumer goods, particularly oils and fats, vegetables, and home appliances. However, imports of medical and pharmaceutical products, sugar, and dairy products declined during this period.

Intermediate Goods Imports

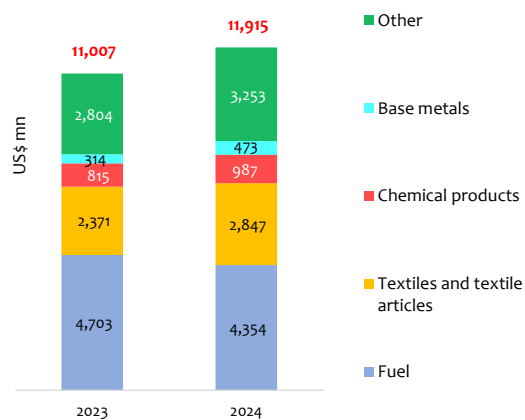
Expenditure on Intermediate Goods Imports



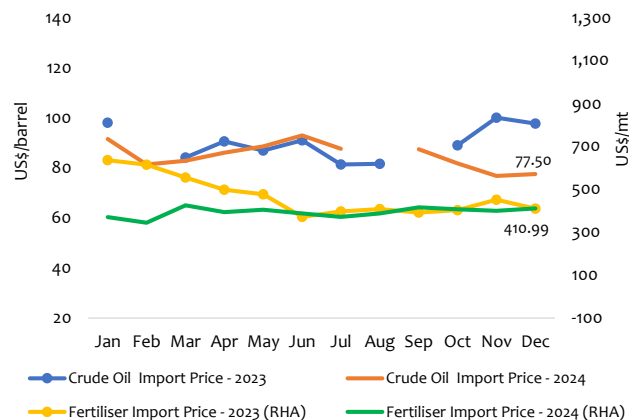
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports



Crude Oil and Fertiliser Import Prices (Monthly Averages)

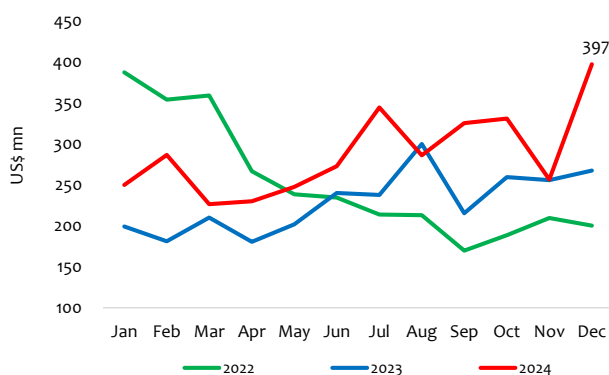


*Crude oil was not imported in February and September 2023 and August 2024

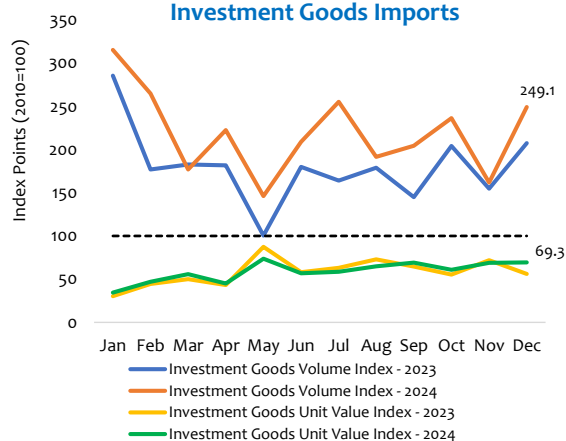
Import expenditure on intermediate goods increased (year-on-year) in 2024, primarily due to higher imports of textiles and textile articles, chemical products, base metals, plastics and articles thereof and rubber and articles thereof. In contrast, import expenditure on fuel declined significantly during the same period.

Investment Goods Imports

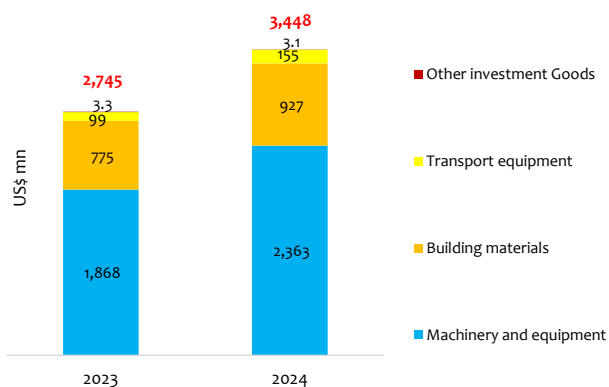
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports



Import expenditure on investment goods increased in 2024 due to higher spending across all major investment goods categories, namely machinery and equipment, building materials, and transport equipment.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item		Dec 2023	Dec 2024	Y-O-Y Change (%)	2023	2024	Y-O-Y Change (%)
Agricultural Exports		206.6	256.5	24.2	2,566.5	2,774.5	8.1
o/w	Tea	111.1	131.6	18.4	1,309.9	1,435.9	9.6
	Coconut	23.2	36.0	55.2	336.8	416.5	23.7
	Spices	31.3	46.7	49.5	392.9	454.7	15.7
	Seafood	23.8	20.1	-15.4	262.2	233.0	-11.2
Industrial Exports		790.9	841.5	6.4	9,277.7	9,946.9	7.2
o/w	Textiles and garments	439.9	447.6	1.7	4,878.9	5,061.0	3.7
	Rubber products	78.1	78.3	0.3	902.2	975.6	8.1
	Petroleum products	61.1	87.9	43.9	539.4	1,063.5	97.2
	Food, beverages and tobacco	44.3	57.6	29.9	539.3	651.5	20.8
	Machinery and mechanical appliances	43.1	39.5	-8.2	598.2	485.5	-18.8
	Gems, diamonds and jewellery	24.5	16.4	-33.2	500.0	381.9	-23.6
	Leather, travel goods and footwear	4.8	4.8	0.3	71.2	62.2	-12.7
Mineral and Other Exports		4.3	3.7	-12.7	66.4	50.7	-23.8
Total Exports		1,001.8	1,101.8	10.0	11,910.7	12,772.0	7.2

Import Performance (US\$ mn)

Item		Dec 2023	Dec 2024	Y-O-Y Change (%)	2023	2024	Y-O-Y Change (%)
Consumer goods		272.8	397.6	45.8	3,043.9	3,465.7	13.9
Food and beverages		152.0	242.5	59.6	1,693.0	1,914.3	13.1
o/w	Vegetables (b)	32.1	48.6	51.7	358.6	446.0	24.4
	Rice	1.0	45.6	4,249.8	17.1	85.5	400.3
Non-food consumer goods		120.8	155.1	28.4	1,350.9	1,551.4	14.8
o/w	Medical and Pharmaceuticals	46.7	60.5	29.5	667.0	575.6	-13.7
Intermediate goods		948.3	1,124.9	18.6	11,006.6	11,914.5	8.2
o/w	Fuel	414.2	434.0	4.8	4,702.6	4,354.4	-7.4
	Textiles and textile articles	183.2	252.6	37.9	2,371.2	2,847.1	20.1
	Fertiliser	34.5	27.2	-21.3	235.0	201.1	-14.4
	Wheat and maize	19.9	58.3	192.2	338.2	382.5	13.1
Investment goods and other		267.5	402.0	50.3	2,760.6	3,461.2	25.4
o/w	Machinery and equipment	174.9	290.3	66.0	1,867.6	2,363.1	26.5
Total Imports		1,488.6	1,924.5	29.3	16,811.1	18,841.4	12.1

Trade Balance (US\$ mn)

Item	Dec 2023	Dec 2024	2023	2024
Trade Balance	-486.8	-822.7	-4,900.4	-6,069.4

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

Item	Dec 2023	Dec 2024	Y-O-Y Change (%)	2023	2024	Y-O-Y Change (%)
Export						
Value index	139.4	153.3	10.0	138.1	148.1	7.2
Volume index	167.0	196.8	17.8	167.0	188.5	12.9
Unit value index	83.5	77.9	-6.6	82.7	78.6	-5.0
Import						
Value index	133.2	172.2	29.3	125.4	140.5	12.1
Volume index	141.2	183.1	29.6	129.8	152.9	17.9
Unit value index	94.3	94.1	-0.3	96.6	91.9	-4.9
Terms of Trade	88.5	82.8	-6.4	85.6	85.5	-0.1

(a) Provisional

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

(c) In US\$ terms