



# MONTHLY TRADE BULLETIN

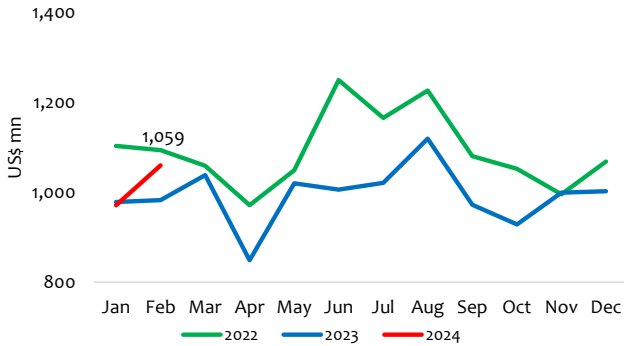
## ECONOMIC RESEARCH DEPARTMENT

### CENTRAL BANK OF SRI LANKA

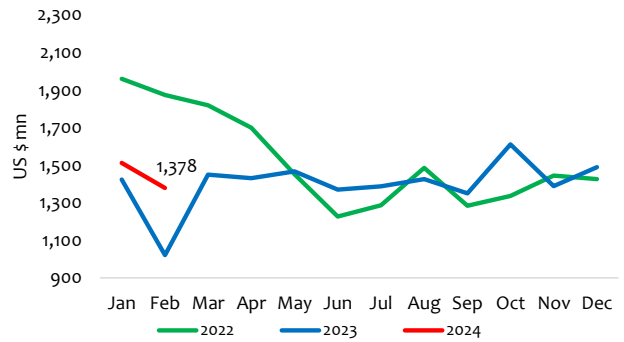
February 2024  
VOLUME 06 ISSUE 02

### Highlights

#### Monthly Export Performance



#### Monthly Import Performance



Earnings from merchandise exports increased by 7.9 per cent (year-on-year) to US dollars 1,059 million in February 2024.

Expenditure on merchandise imports increased by 35.0 per cent (year-on-year) to US dollars 1,378 million in February 2024.

#### Export and Import Growth Rates (%)



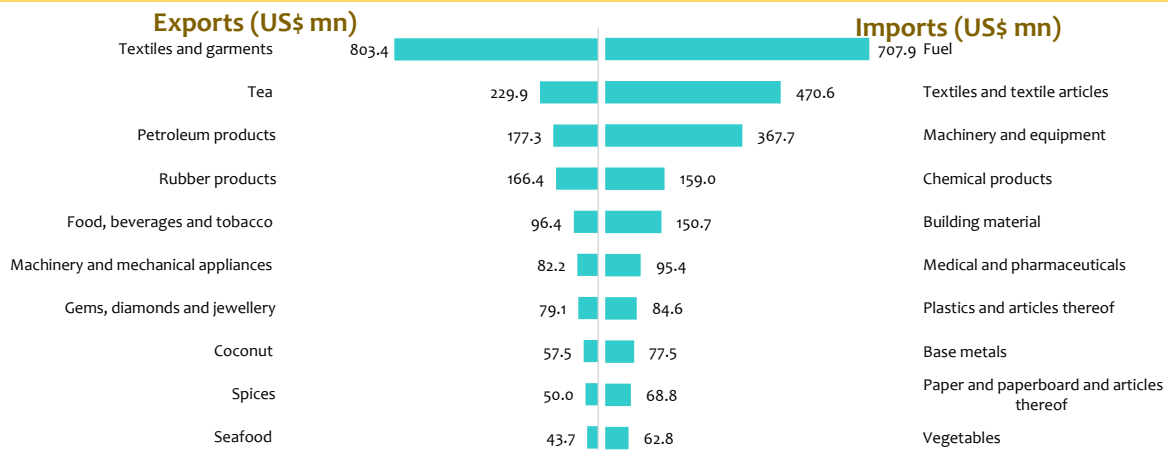
#### Trade Balance (US\$ Mn)



Export earnings increased by 3.6 per cent (year-on-year) during the two months ending February 2024 while import expenditure also increased by 18.2 per cent.

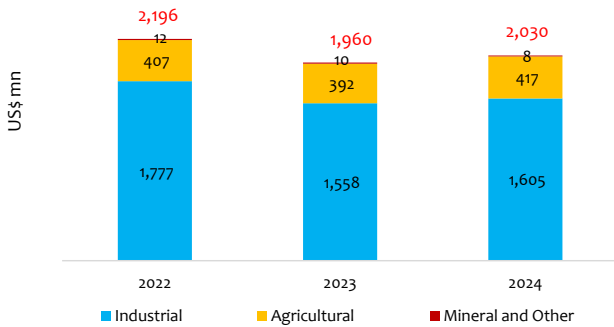
The deficit in the merchandise trade account widened in February 2024 to US dollars 319 million in comparison to US dollars 39 million recorded in February 2023.

### Major Export and Import Categories (Jan-Feb 2024)

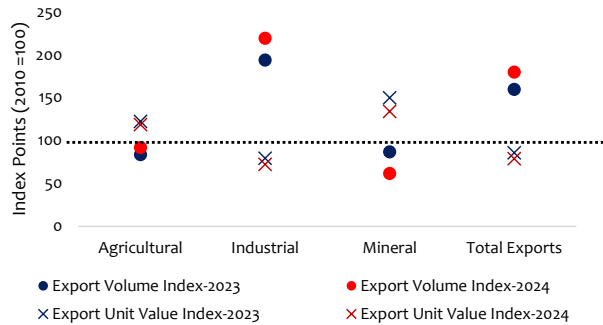


## Export Performance

**Export Performance - (Jan-Feb)**



**Volume and Unit Value Indices of Exports (Jan-Feb)**

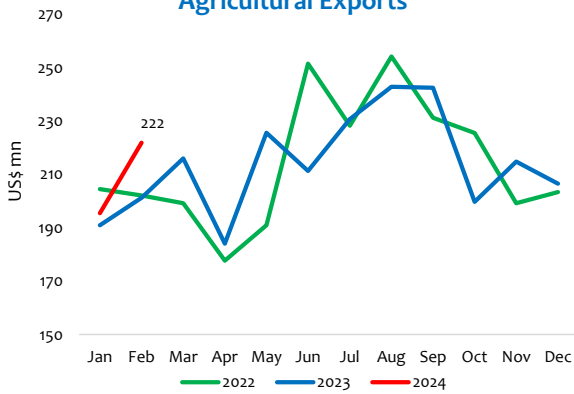


Earnings from exports increased during the two months ending February 2024, on a year-on-year basis, due to the increase in exports of industrial and agricultural products.

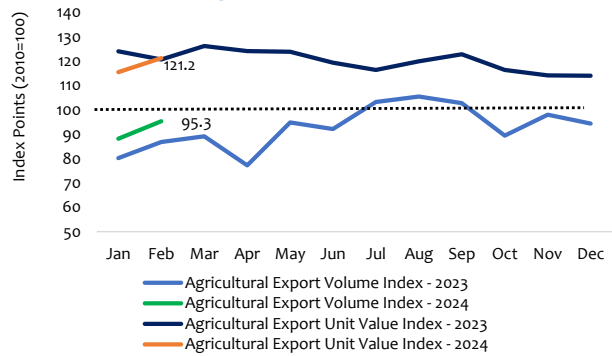
The export volume index improved by 12.6 per cent, while the unit value index declined by 8.0 per cent, on a year-on-year basis, during the two months ending February 2024.

## Agricultural Exports

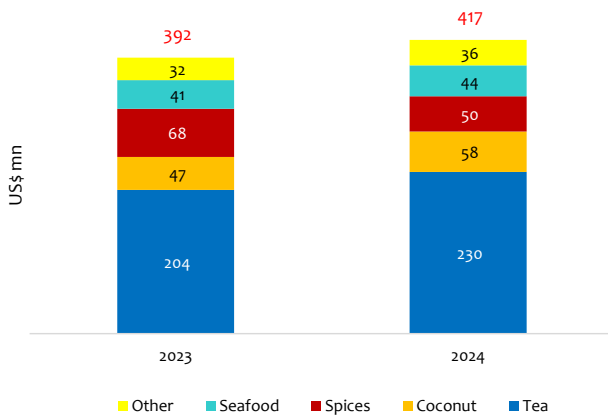
**Agricultural Exports**



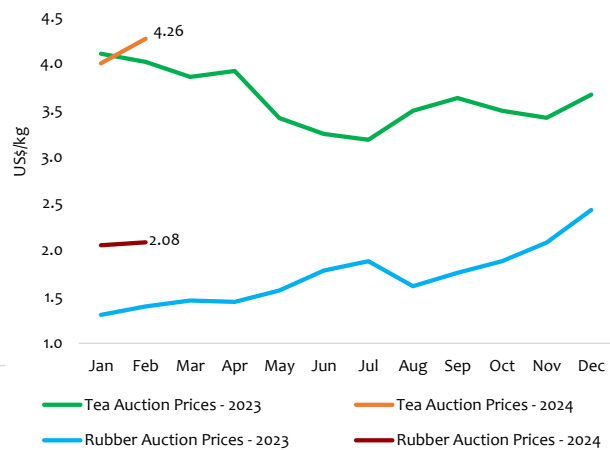
**Volume and Unit Value Indices of Agricultural Exports**



**Performance of Agricultural Exports (Jan-Feb)**



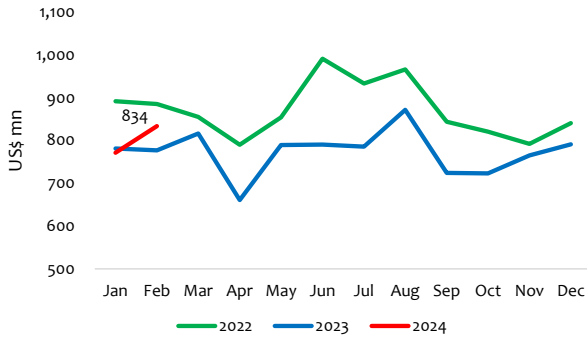
**Tea and Rubber Prices**



Earnings from agricultural exports increased during the two months ending February 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 and rubber decreased during this period.

## Industrial Exports

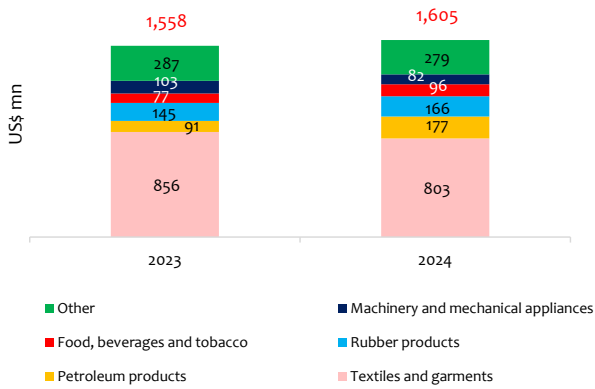
Industrial Exports



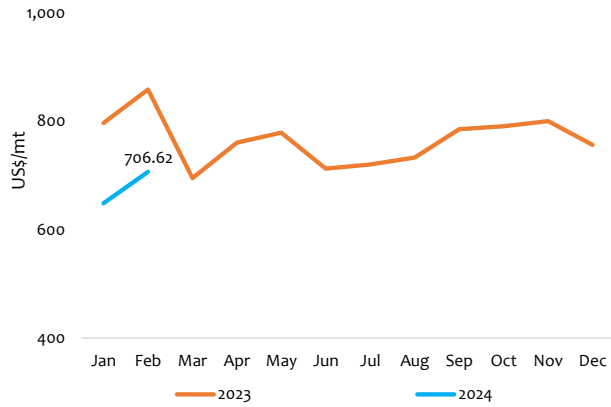
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Feb)



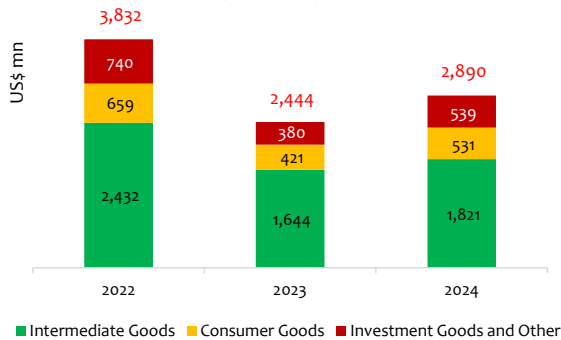
Bunker and Aviation Fuel Export Prices



Earnings from industrial exports increased during the two months ending February 2024 compared to corresponding period of 2023, with a significant share of the increase being contributed by petroleum products. Further, notable increases were recorded in the exports of rubber products and food, beverages and tobacco. 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-Feb)



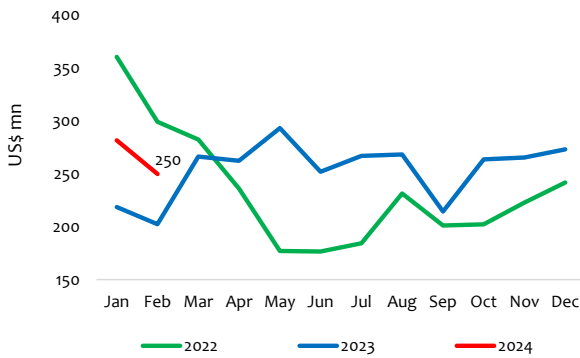
Volume and Unit Value Indices of Imports (Jan-Feb)



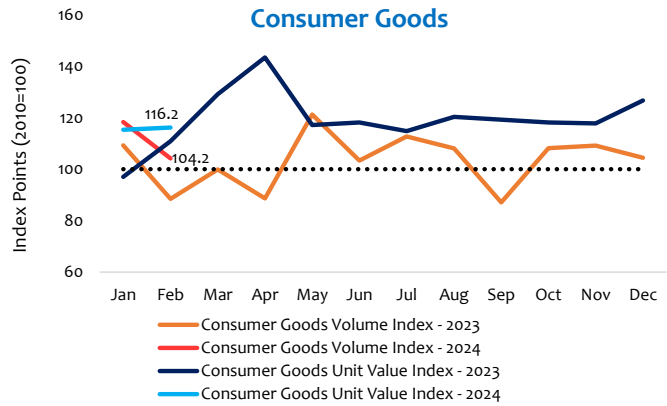
Expenditure on merchandise imports increased during the two months ending February 2024, on a year-on-year basis, due to higher expenditure incurred across all major categories of imports. Meanwhile, the import volume index increased by 22.5 per cent, while the unit value index declined 3.5 per cent during the period concerned.

### Consumer Goods Imports

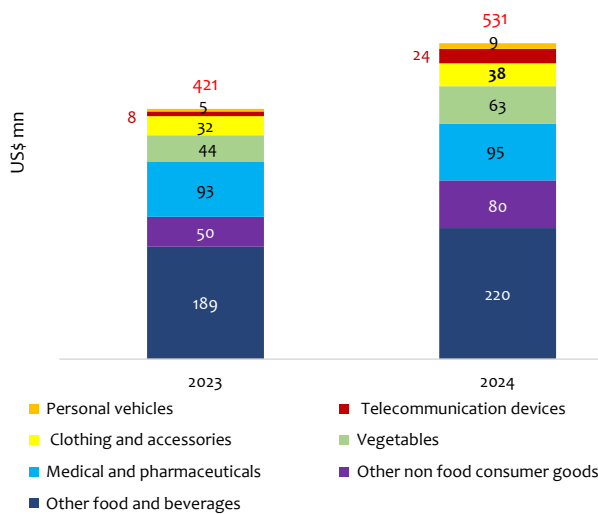
Consumer Goods Imports



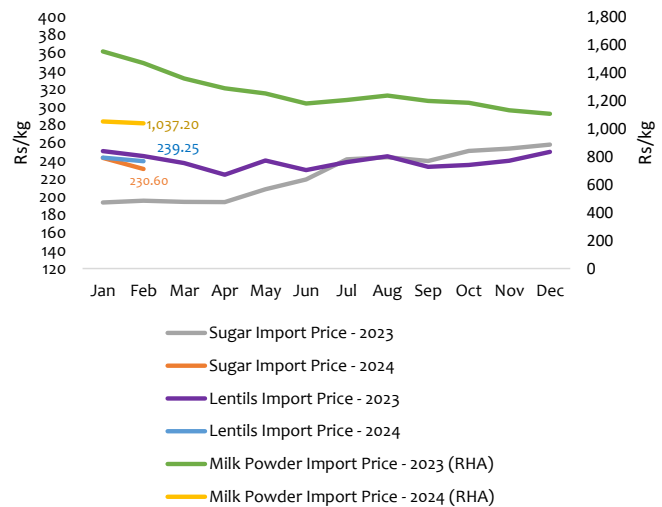
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Feb)



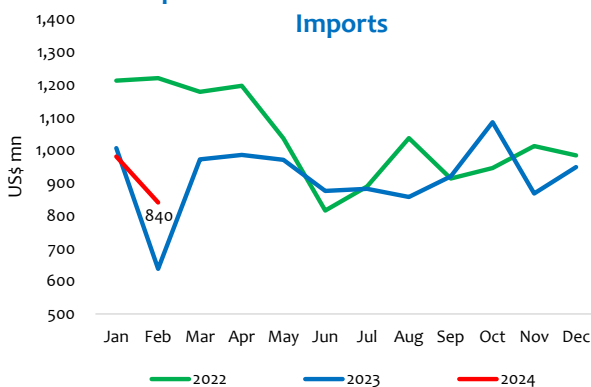
Average Import Prices of Sugar, Lentils and Milk Powder



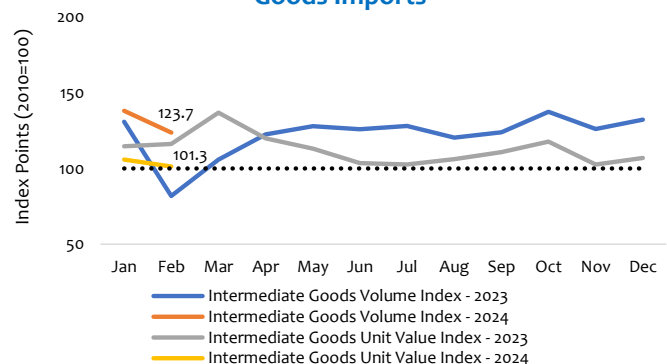
Import expenditure on consumer goods increased during the two months ending February 2024, on a year-on-year basis, mainly due to increased imports of both food and beverages and non-food consumer goods, driven by vegetables, telecommunication devices and oils and fats. However, import expenditure on sugar, spices and beverages declined during this period.

### Intermediate Goods Imports

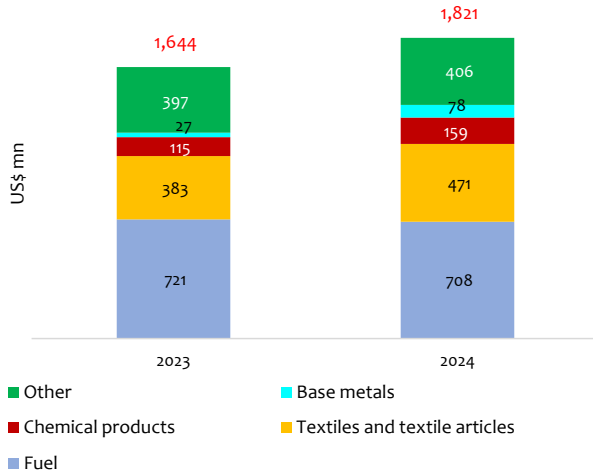
Expenditure on Intermediate Goods Imports



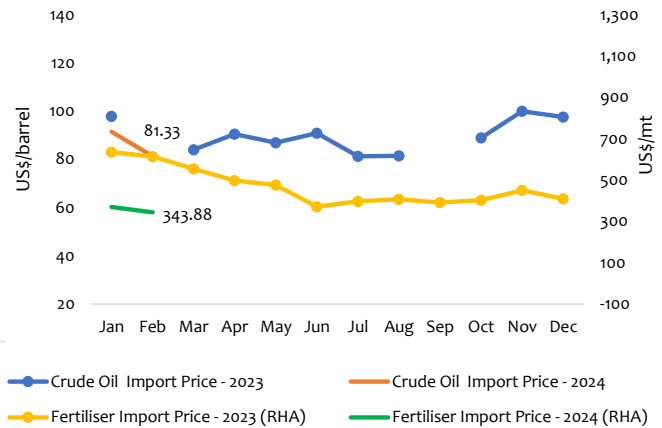
Volume and Unit Value Indices of Intermediate Goods Imports



### Performance of Intermediate Goods Imports (Jan-Feb)



### Crude Oil and Fertiliser Import Prices (Monthly Averages)

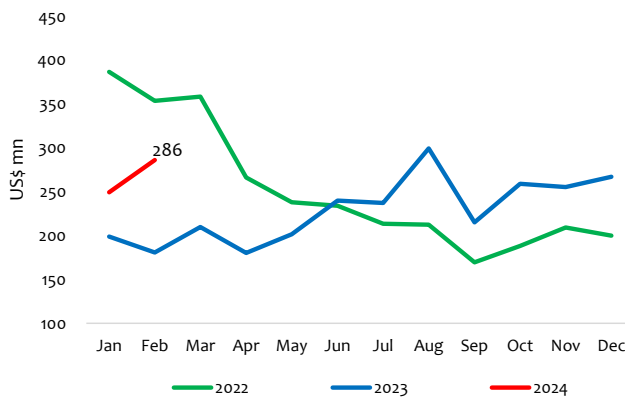


\*Crude oil was not imported in February and September 2023.

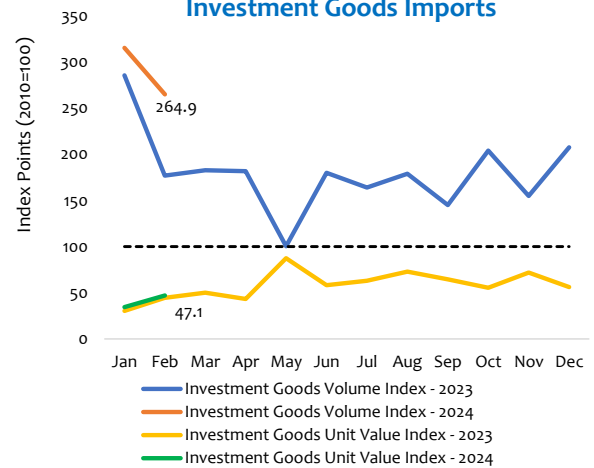
Import expenditure on intermediate goods increased (year-on-year) during the two months ending February 2024, primarily due to higher imports of textiles and textile articles, base metals and chemical products. In contrast, import expenditure on wheat, diamonds and precious stones and metals and fuel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

## Investment Goods Imports

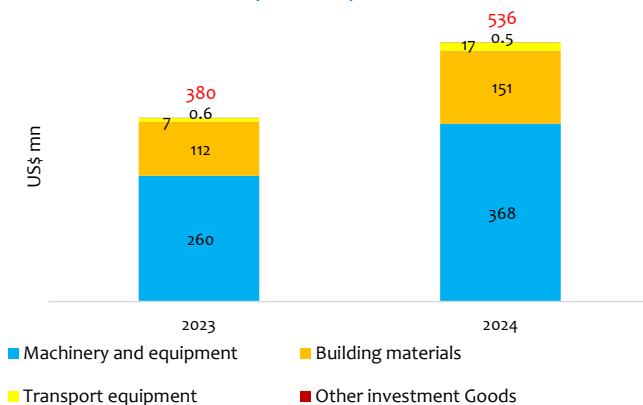
### Expenditure on Imports of Investment Goods



### Volume and Unit Value Indices of Investment Goods Imports



### Performance of Investment Goods Imports (Jan-Feb)



Import expenditure on investment goods increased during the two months ending February 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	Feb-23	Feb-24	Y-O-Y Change (%)	Jan-Feb 2023	Jan-Feb 2024	Y-O-Y Change (%)
<b>Agricultural Exports</b>	<b>201.2</b>	<b>221.9</b>	<b>10.3</b>	<b>392.2</b>	<b>417.4</b>	<b>6.4</b>
o/w Tea	104.6	127.7	22.2	204.1	229.9	12.6
Coconut	25.0	32.7	30.6	47.0	57.5	22.4
Spices	34.2	22.1	-35.3	68.3	50.0	-26.8
Seafood	20.0	20.7	3.5	40.9	43.7	6.7
<b>Industrial Exports</b>	<b>777.1</b>	<b>833.6</b>	<b>7.3</b>	<b>1,558.3</b>	<b>1,605.1</b>	<b>3.0</b>
o/w Textiles and garments	431.3	422.3	-2.1	855.7	803.4	-6.1
Rubber products	72.7	86.4	18.9	145.4	166.4	14.5
Petroleum products	44.4	91.4	105.8	90.8	177.3	95.2
Food, beverages and tobacco	41.9	52.4	25.1	76.6	96.4	25.9
Machinery and mechanical appliances	52.4	42.2	-19.3	103.1	82.2	-20.3
Gems, diamonds and jewellery	32.5	30.9	-5.0	86.6	79.1	-8.7
Leather, travel goods and footwear	5.9	4.4	-26.0	11.1	8.6	-22.6
<b>Mineral and Other Exports</b>	<b>3.7</b>	<b>3.8</b>	<b>2.3</b>	<b>9.6</b>	<b>7.5</b>	<b>-21.9</b>
<b>Total Exports</b>	<b>982.0</b>	<b>1,059.3</b>	<b>7.9</b>	<b>1,960.1</b>	<b>2,030.0</b>	<b>3.6</b>

## Import Performance (US\$ mn)

Item	Feb-23	Feb-24	Y-O-Y Change (%)	Jan-Feb 2023	Jan-Feb 2024	Y-O-Y Change (%)
<b>Consumer goods</b>	<b>202.2</b>	<b>249.6</b>	<b>23.4</b>	<b>420.7</b>	<b>530.9</b>	<b>26.2</b>
<b>Food and beverages</b>	114.8	126.6	10.3	233.1	283.2	21.5
o/w Vegetables (b)	20.0	29.0	44.9	44.1	62.8	42.3
Rice	1.6	1.9	12.5	3.8	20.8	453.0
<b>Non-food consumer goods</b>	87.5	123.0	40.6	187.6	247.8	32.1
o/w Medical and Pharmaceuticals	42.0	39.2	-6.6	93.0	95.4	2.6
<b>Intermediate goods</b>	<b>637.7</b>	<b>840.2</b>	<b>31.8</b>	<b>1,643.6</b>	<b>1,820.7</b>	<b>10.8</b>
o/w Fuel	204.3	290.5	42.2	720.8	707.9	-1.8
Textiles and textile articles	166.0	246.1	48.3	383.4	470.6	22.7
Fertiliser	5.8	4.5	-22.6	15.4	13.5	-12.2
Wheat and maize	34.0	1.9	-94.5	39.6	18.2	-53.9
<b>Investment goods and other</b>	<b>181.1</b>	<b>288.6</b>	<b>59.3</b>	<b>380.1</b>	<b>538.6</b>	<b>41.7</b>
o/w Machinery and equipment	127.2	201.8	58.6	259.8	367.7	41.5
<b>Total Imports</b>	<b>1,021.0</b>	<b>1,378.4</b>	<b>35.0</b>	<b>2,444.4</b>	<b>2,890.2</b>	<b>18.2</b>

## Trade Balance (US\$ mn)

Item	Feb-23	Feb-24	Jan-Feb 2023	Jan-Feb 2024
<b>Trade Balance</b>	<b>-39.1</b>	<b>-319.1</b>	<b>-484.3</b>	<b>-860.2</b>

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

Item	Feb-23	Feb-24	Y-O-Y Change (%)	Jan-Feb 2023	Jan-Feb 2024	Y-O-Y Change (%)
<b>Export</b>						
Value index	136.7	147.4	7.9	136.4	141.3	3.6
Volume index	140.7	165.1	17.3	159.4	179.5	12.6
Unit value index	97.1	89.3	-8.0	85.6	78.7	-8.0
<b>Import</b>						
Value index	91.4	123.4	35.0	109.4	129.3	18.2
Volume index	101.8	147.9	45.3	129.6	158.7	22.5
Unit value index	89.8	83.4	-7.1	84.4	81.5	-3.5
<b>Terms of Trade</b>	<b>108.2</b>	<b>107.1</b>	<b>-1.0</b>	<b>101.4</b>	<b>96.6</b>	<b>-4.8</b>

(a) Provisional

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

(c) In US\$ terms