



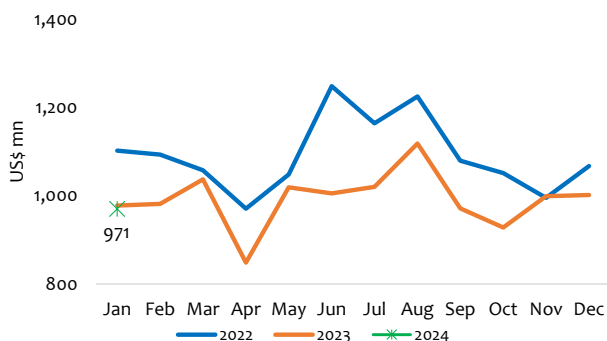
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

January 2024
VOLUME 06 ISSUE 01

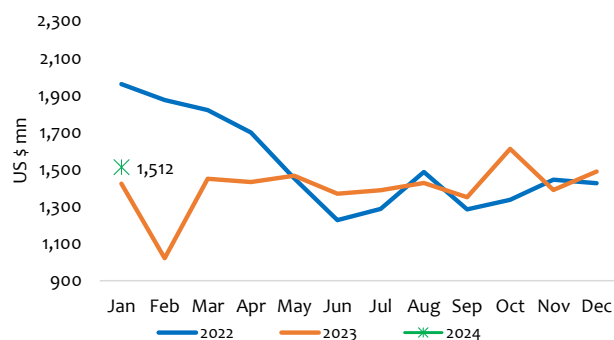
Highlights

Monthly Export Performance



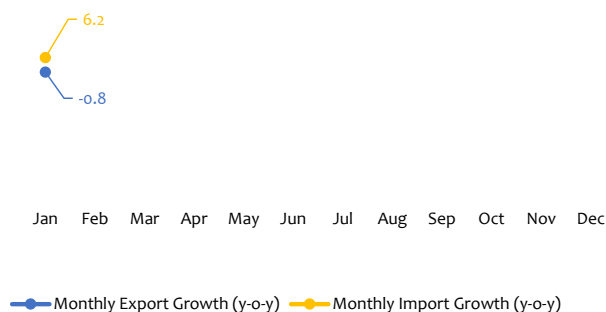
Earnings from merchandise exports declined marginally by 0.8 per cent (year-on-year) to US dollars 971 million in January 2024.

Monthly Import Performance

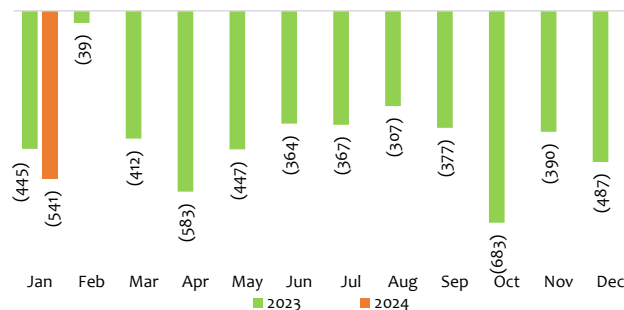


Expenditure on merchandise imports increased by 6.2 per cent (year-on-year) to US dollars 1,512 million in January 2024.

Export and Import Growth Rates (%)



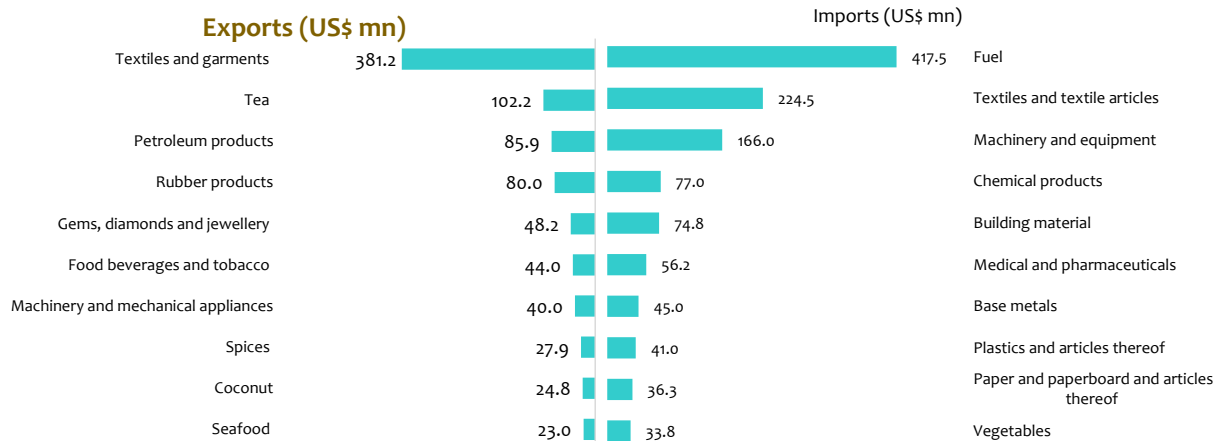
Trade Balance (US\$ Mn)



Export earnings registered a year-on-year decline of 0.8 per cent in January 2024. In contrast, import expenditure recorded an increase of 6.2 per cent during this month.

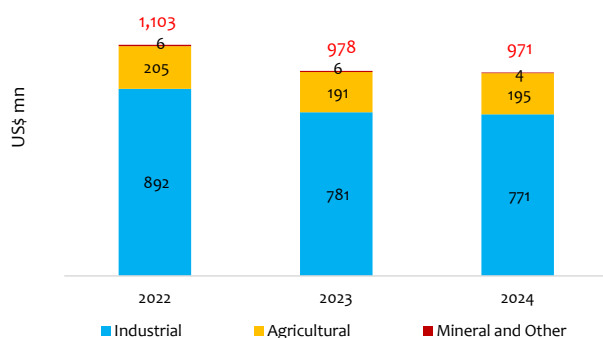
The deficit in the merchandise trade account widened in January 2024 to US dollars 541 million in comparison to US dollars 445 million recorded in January 2023.

Major Export and Import Categories (January 2024)

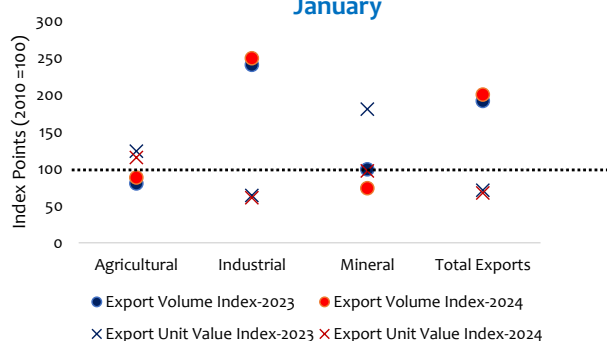


Export Performance

Export Performance - January



Volume and Unit Value Indices of Exports January

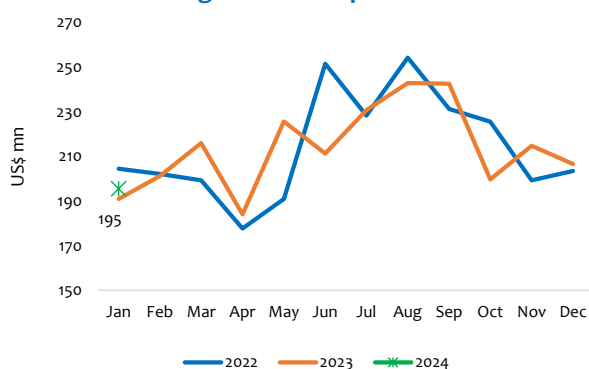


Exports earnings recorded a marginal decline in January 2024, on a year-on-year basis, due to the decline in industrial and mineral exports.

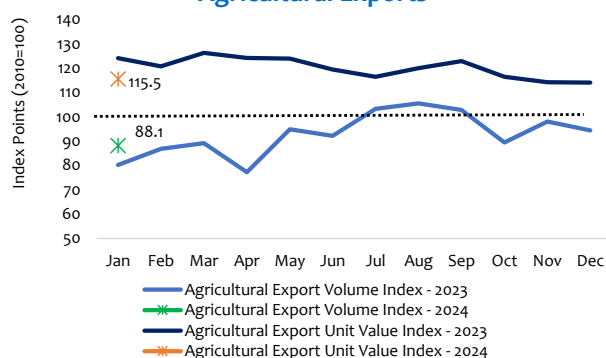
The export volume index improved by 4.4 per cent while the unit value index declined by 4.9 per cent, on a year-on-year basis, during the January 2024.

Agricultural Exports

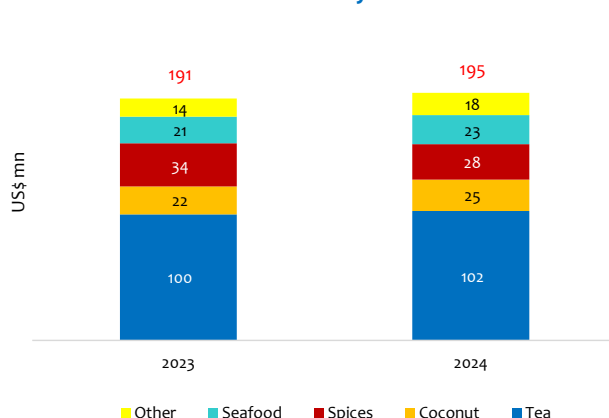
Agricultural Exports



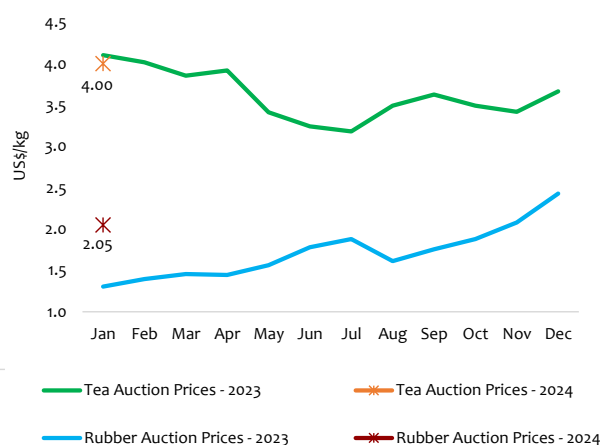
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports January



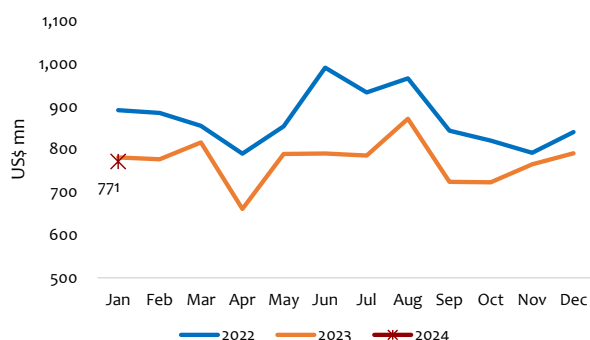
Tea and Rubber Prices



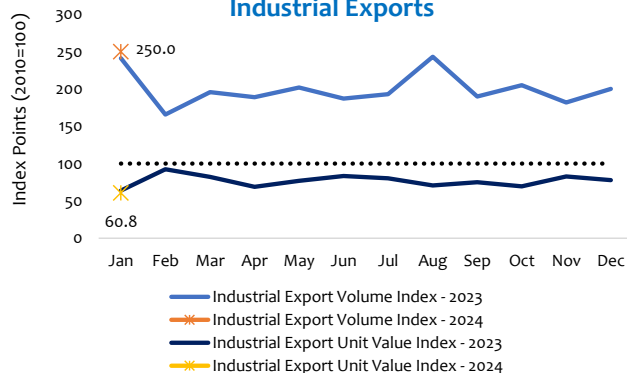
Earnings from agricultural exports increased during January 2024, on a year-on-year basis, driven by higher earnings from minor agricultural products, coconut related product and tea exports. In contrast, export earnings from spices, rubber and vegetables decreased during this month.

Industrial Exports

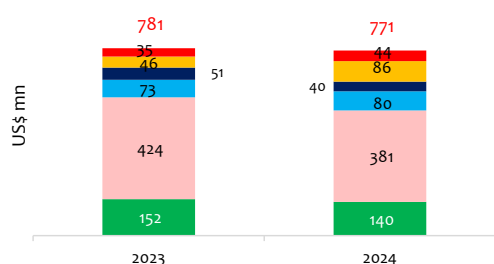
Industrial Exports



Volume and Unit Value Indices of Industrial Exports

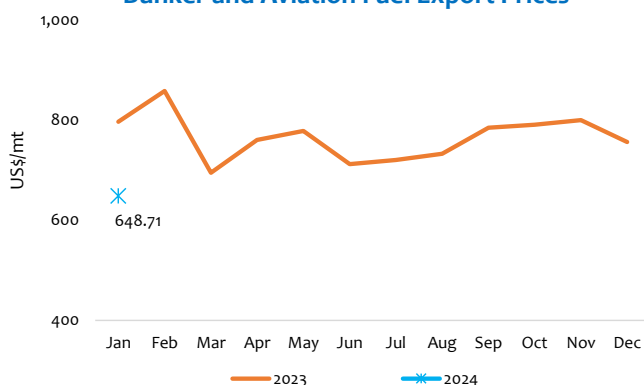


Performance of Industrial Exports January



- Food, beverages and tobacco
- Petroleum products
- Machinery and mechanical appliances
- Rubber products
- Textiles and garments
- Other

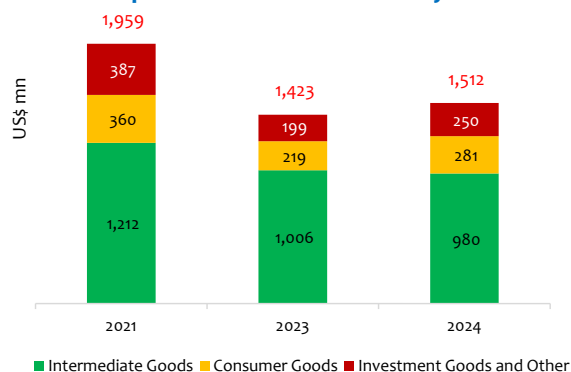
Bunker and Aviation Fuel Export Prices



Earnings from industrial exports declined marginally during January 2024, with a significant share of the decline being contributed by garments. Further, notable declines were recorded in the exports of machinery and mechanical appliances and gems, diamonds and jewellery. However, there was an increase in export earnings from petroleum products, food, beverages and tobacco and rubber products during the month.

Import Performance

Import Performance - January

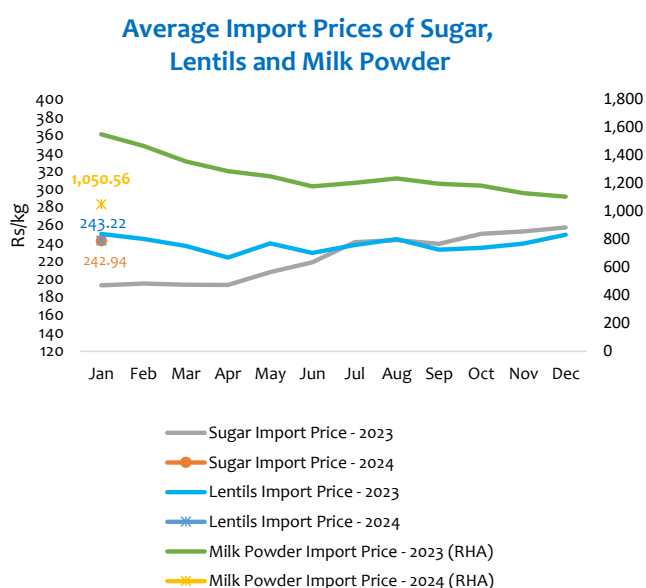
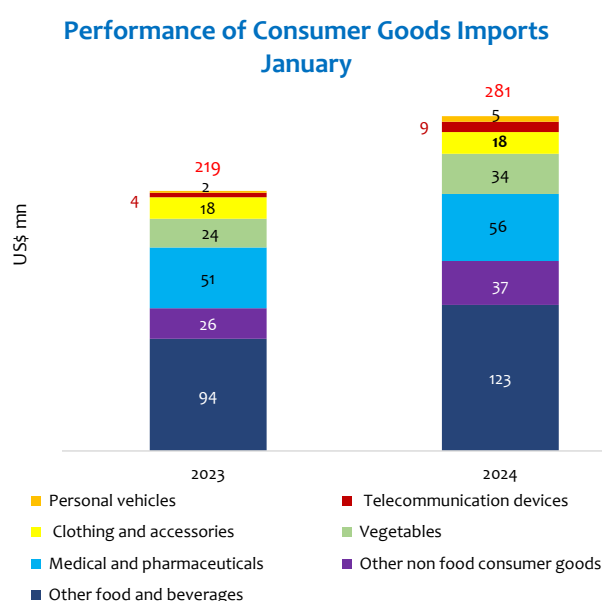
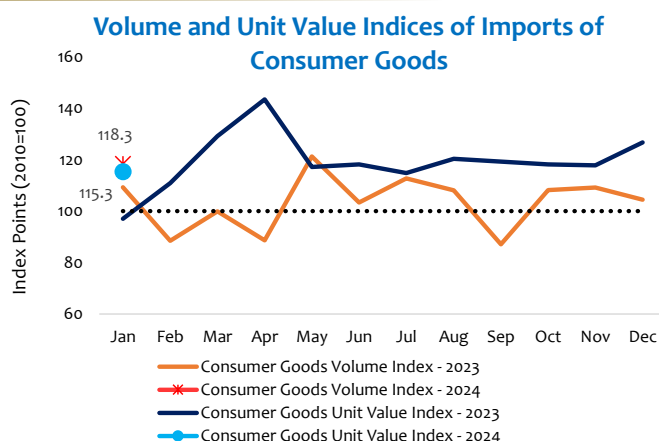
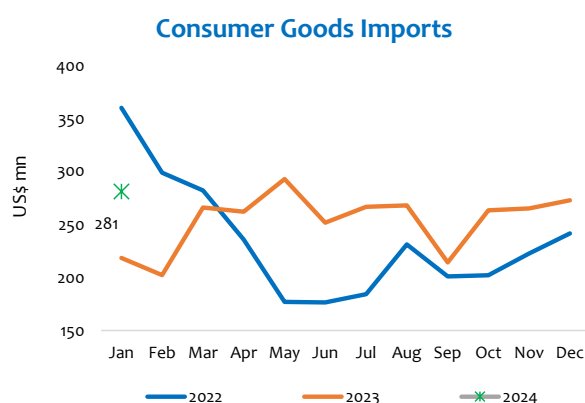


Volume and Unit Value Indices of Imports January



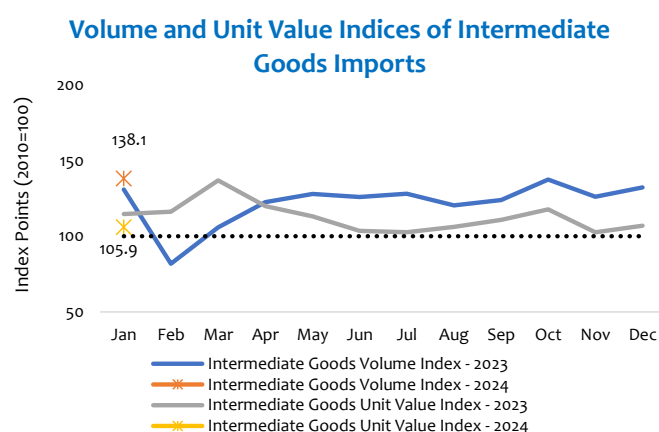
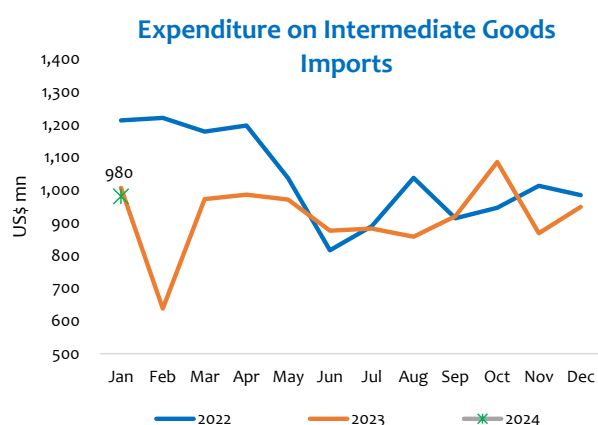
Expenditure on merchandise imports increased during January 2024, on a year-on-year basis, due to higher expenditure incurred on consumer and investment goods, despite a reduction in expenditure on intermediate goods. Meanwhile, the import volume index increased by 7.7 per cent while the unit value index declined 1.4 per cent in January 2024.

Consumer Goods Imports

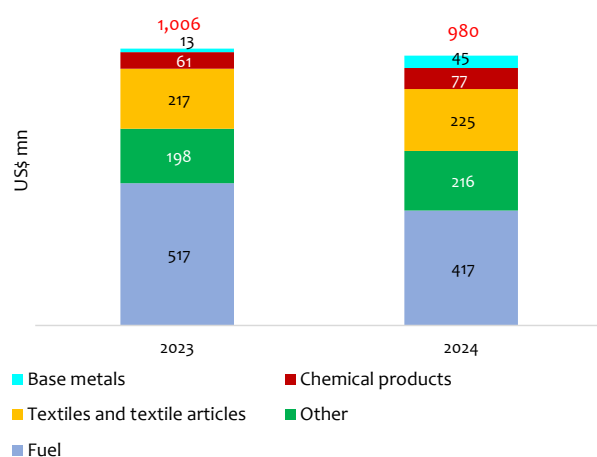


Import expenditure on consumer goods increased during January 2024 on a year-on-year basis, due to increased imports of both food and beverages as well as non-food consumer goods. Expenditure on oils and fats, vegetables and cereals and milling industry products increased while expenditure on sugar and confectionery and beverages decreased.

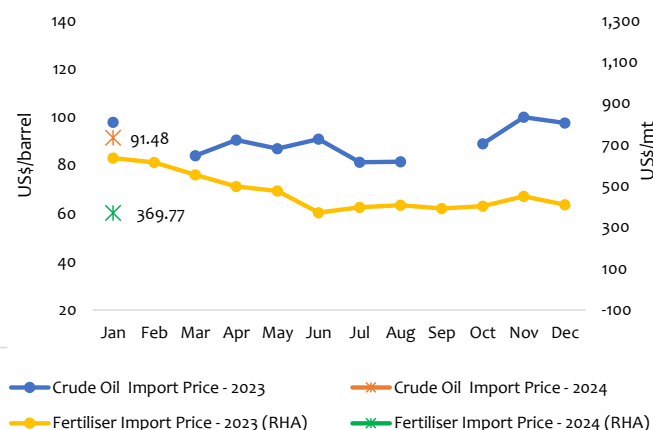
Intermediate Goods Imports



Performance of Intermediate Goods Imports January



Crude Oil and Fertiliser Import Prices (Monthly Averages)

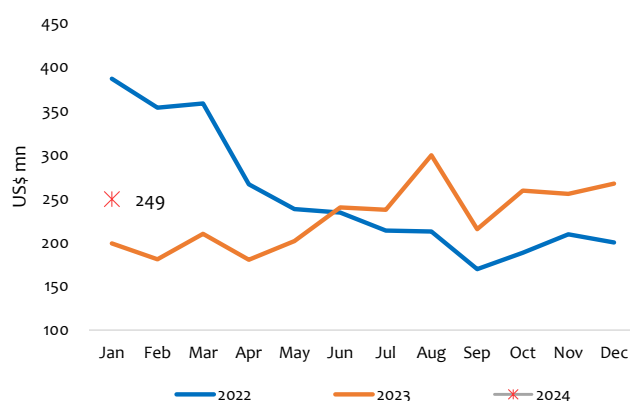


*Crude oil was not imported in February and September 2023.

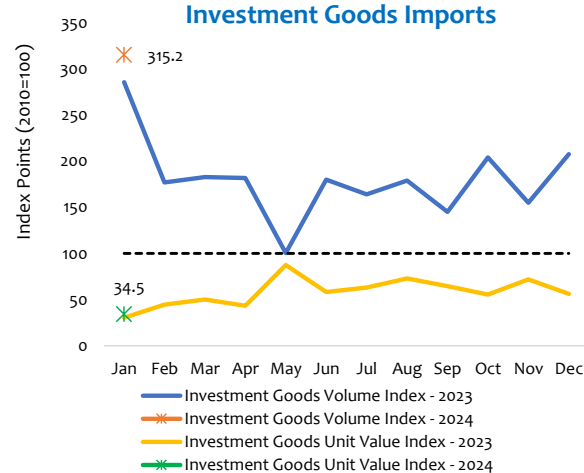
Import expenditure on intermediate goods declined (year-on-year) during January 2024, mainly due to lower imports of fuel, particularly, lower refined petroleum imports. Further, the declines were recorded in the imports of diamonds and precious stones and metals and unmanufactured tobacco. In contrast, import expenditures on base metals, chemical products and wheat increased during this month.

Investment Goods Imports

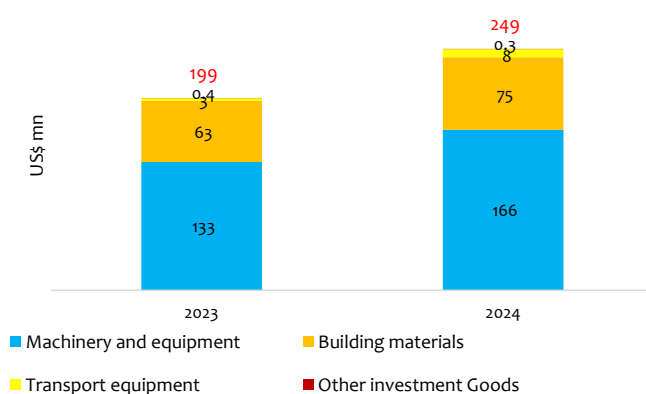
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports January



Import expenditure on investment goods increased during January 2024 due to higher import expenditure in all main investment good categories, namely, building materials, machinery and equipment and transport equipment.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item		Jan-Dec 2022	Jan-Dec 2023	Y-O-Y Change (%)	Jan 2023	Jan 2024	Y-O-Y Change (%)
Agricultural Exports		2,568.0	2,566.5	-0.1	191.0	195.5	2.4
o/w	Tea	1,258.8	1,309.9	4.1	99.6	102.2	2.6
	Coconut	400.3	336.8	-15.9	22.0	24.8	13.0
	Spices	368.7	392.9	6.5	34.1	27.9	-18.2
	Seafood	269.0	262.2	-2.5	20.9	23.0	9.8
Industrial Exports		10,465.3	9,277.7	-11.3	781.3	771.5	-1.3
o/w	Textiles and garments	5,952.0	4,878.9	-18.0	424.4	381.2	-10.2
	Rubber products	977.0	902.2	-7.7	72.7	80.0	10.2
	Petroleum products	568.0	539.4	-5.0	46.4	85.9	85.0
	Food, beverages and tobacco	519.5	539.3	3.8	34.7	44.0	26.8
	Machinery and mechanical appliances	580.9	598.2	3.0	50.8	40.0	-21.3
	Gems, diamonds and jewellery	450.6	500.0	11.0	54.1	48.2	-11.0
	Leather, travel goods and footwear	85.8	71.2	-17.0	5.2	4.3	-18.8
Mineral and Other Exports		73.2	66.4	-9.2	5.9	3.8	-36.9
Total Exports		13,106.4	11,910.7	-9.1	978.2	970.7	-0.8

Import Performance (US\$ mn)

Item		Jan-Dec 2022	Jan-Dec 2023	Y-O-Y Change (%)	Jan 2023	Jan 2024	Y-O-Y Change (%)
Consumer goods		2,813.0	3,043.9	8.2	218.5	281.3	28.8
Food and beverages		1,607.9	1,693.0	5.3	118.3	156.6	32.3
o/w	Vegetables (b)	318.4	358.6	12.6	24.1	33.8	40.1
	Rice	292.5	17.1	-94.2	2.1	19.0	796.2
Non-food consumer goods		1,205.1	1,350.9	12.1	100.2	124.8	24.6
o/w	Medical and Pharmaceuticals	533.4	667.0	25.0	51.0	56.2	10.3
Intermediate goods		12,438.8	11,006.6	-11.5	1,005.9	980.5	-2.5
o/w	Fuel	4,896.8	4,702.6	-4.0	516.5	417.5	-19.2
	Textiles and textile articles	3,065.2	2,371.2	-22.6	217.5	224.5	3.2
	Fertiliser	275.9	235.0	-14.8	9.6	9.0	-5.9
	Wheat and maize	303.1	338.2	11.6	5.6	16.4	194.1
Investment goods and other		3,039.2	2,760.6	-9.2	199.0	250.0	25.6
o/w	Machinery and equipment	1,969.0	1,867.6	-5.1	132.6	166.0	25.1
Total Imports		18,291.0	16,811.1	-8.1	1,423.4	1,511.8	6.2

Trade Balance (US\$ mn)

Item	Jan-Dec 2022	Jan-Dec 2023	Jan 2023	Jan 2024
Trade Balance	-5,184.6	-4,900.4	-445.2	-541.1

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

Item	Jan-Dec 2022	Jan-Dec 2023	Y-O-Y Change (%)	Jan 2023	Jan 2024	Y-O-Y Change (%)
Export						
Value index	152.0	138.1	-9.1	136.1	135.1	-0.8
Volume index	163.0	166.1	1.9	192.1	200.5	4.4
Unit value index	93.3	83.2	-10.8	70.9	67.4	-4.9
Import						
Value index	136.4	125.4	-8.1	127.4	135.3	6.2
Volume index	126.0	129.8	3.0	157.4	169.5	7.7
Unit value index	108.3	96.6	-10.8	80.9	79.8	-1.4
Terms of Trade	86.1	86.1	-0.1	87.6	84.4	-3.6

(a) Provisional

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

(c) In US\$ terms