



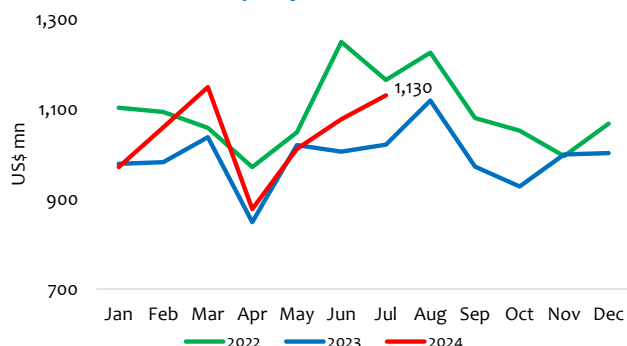
# MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT  
CENTRAL BANK OF SRI LANKA

July 2024  
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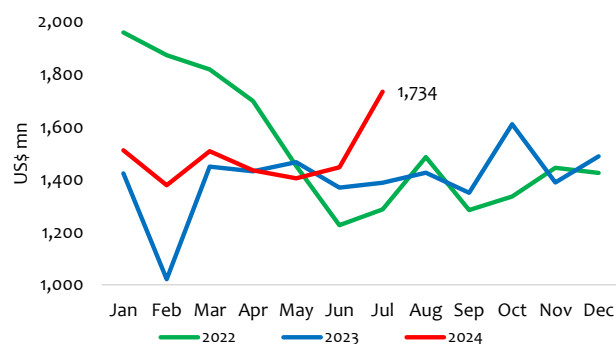
## Highlights

### Monthly Export Performance



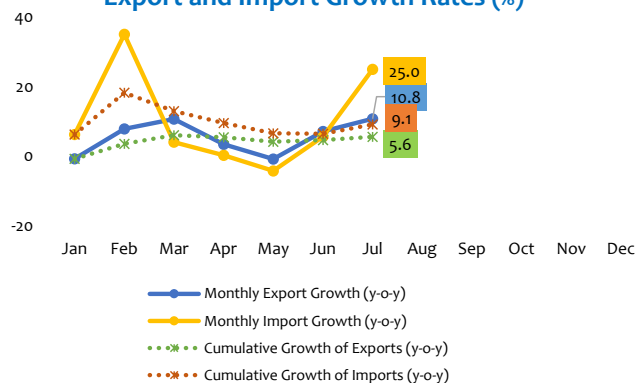
Earnings from merchandise exports increased by 10.8 per cent (year-on-year) to US dollars 1,130 million in July 2024.

### Monthly Import Performance



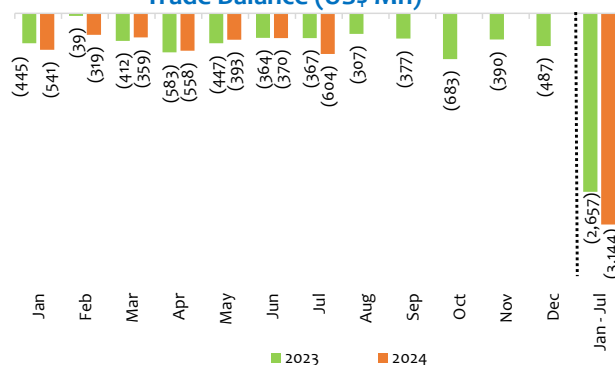
Expenditure on merchandise imports increased by 25.0 per cent (year-on-year) to US dollars 1,734 million in July 2024.

### Export and Import Growth Rates (%)



Export earnings and import expenditure increased (year-on-year) by 5.6 per cent and 9.1 per cent, respectively, during the seven months ending July 2024.

### Trade Balance (US\$ Mn)



The deficit in the merchandise trade account widened in July 2024 to US dollars 604 million in comparison to US dollars 367 million recorded in July 2023.

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

### Exports (US\$ mn)

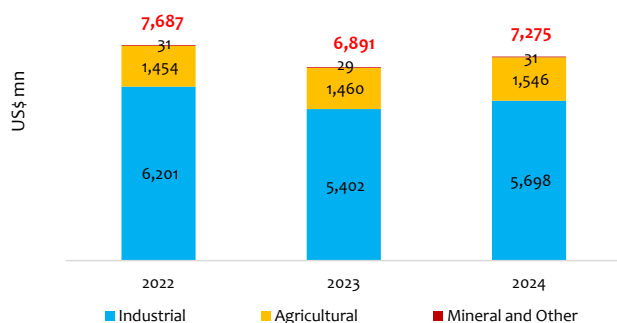
Textiles and garments	2,852.7
Tea	811.7
Petroleum products	626.5
Rubber products	562.0
Food, beverages and tobacco	364.7
Machinery and mechanical appliances	290.4
Gems, diamonds and jewellery	245.2
Coconut	229.6
Spices	217.7
Seafood	150.7

### Imports (US\$ mn)

Fuel	2,546.1
Textiles and textile articles	1,607.0
Machinery and equipment	1,242.7
Chemical products	562.1
Building material	522.5
Plastics and articles thereof	327.6
Medical and pharmaceuticals	322.9
Base metals	289.2
Vegetables	264.8
Paper and paperboard and articles thereof	249.7

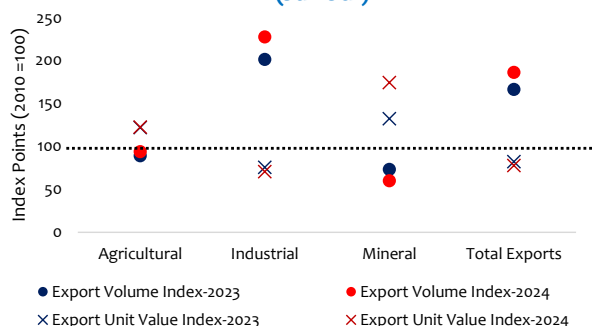
## Export Performance

### Export Performance - (Jan-Jul)



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

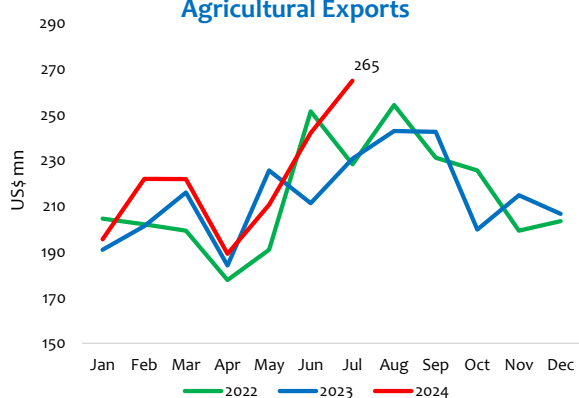
### Volume and Unit Value Indices of Exports (Jan-Jul)



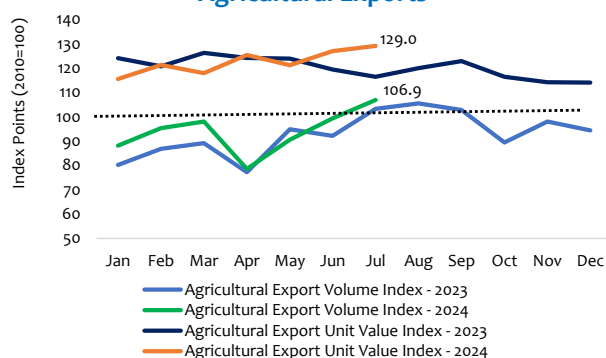
The export volume index improved by 11.9 per cent, while the unit value index declined by 5.6 per cent, on a year-on-year basis, during the seven months ending July 2024.

## Agricultural Exports

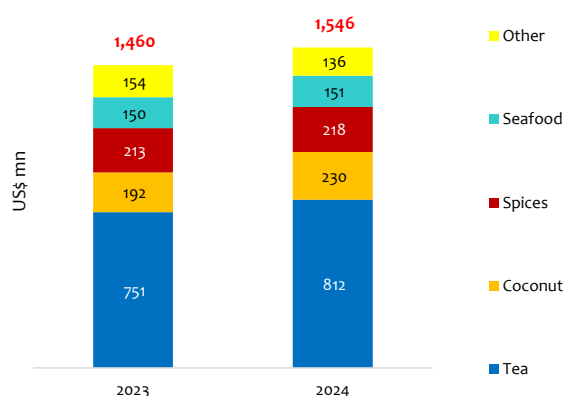
### Agricultural Exports



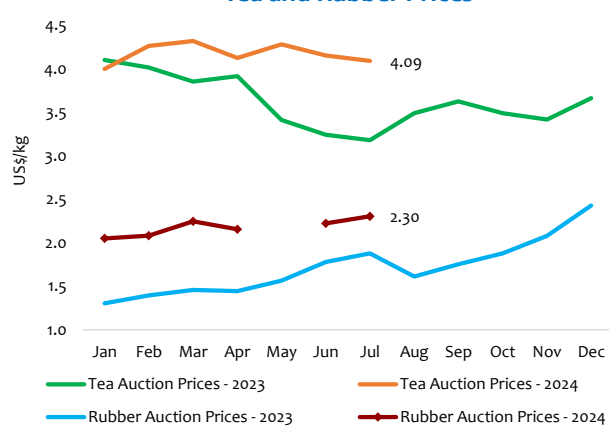
### Volume and Unit Value Indices of Agricultural Exports



### Performance of Agricultural Exports (Jan-Jul)



### Tea and Rubber Prices

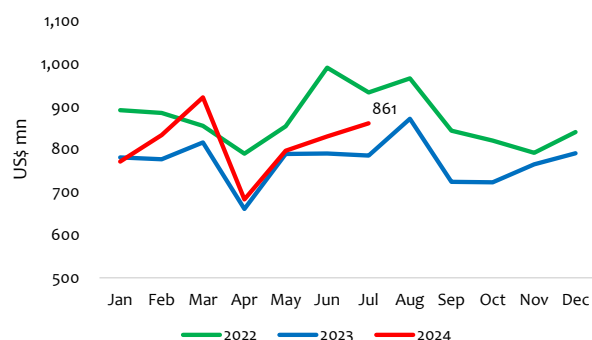


\*Rubber (RSS) prices for May 2024 were not determined at the auction.

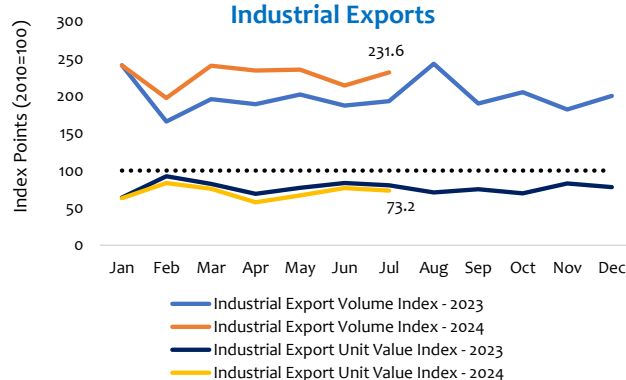
Earnings from agricultural exports increased during the seven months ending July 2024, on a year-on-year basis, driven by higher earnings from tea and coconut related products exports. In contrast, export earnings from minor agricultural products declined during this period.

## Industrial Exports

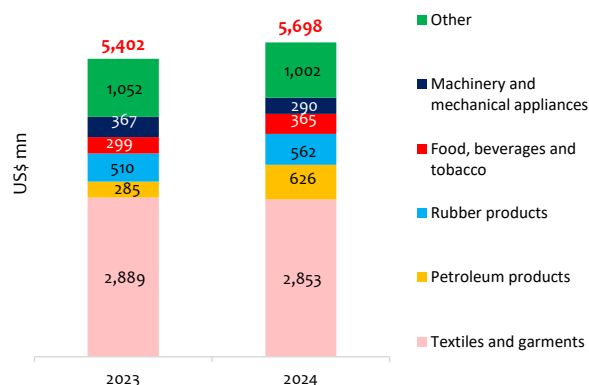
### Industrial Exports



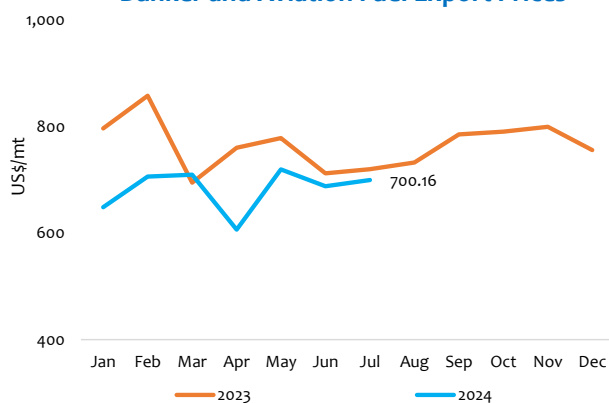
### Volume and Unit Value Indices of Industrial Exports



### Performance of Industrial Exports (Jan-Jul)



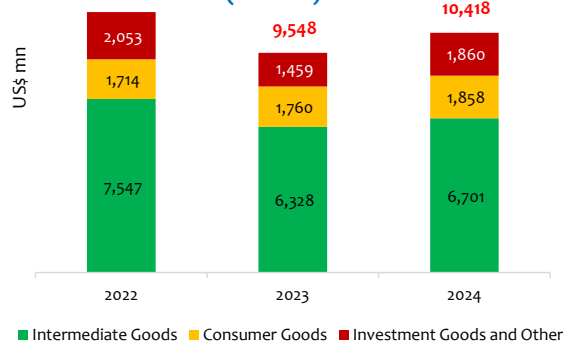
### Bunker and Aviation Fuel Export Prices



Earnings from industrial exports increased during the seven months ending July 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 machinery and mechanical appliances; gems, diamonds and jewellery and textiles and garments during this period.

## Import Performance

### Import Performance (Jan-Jul)

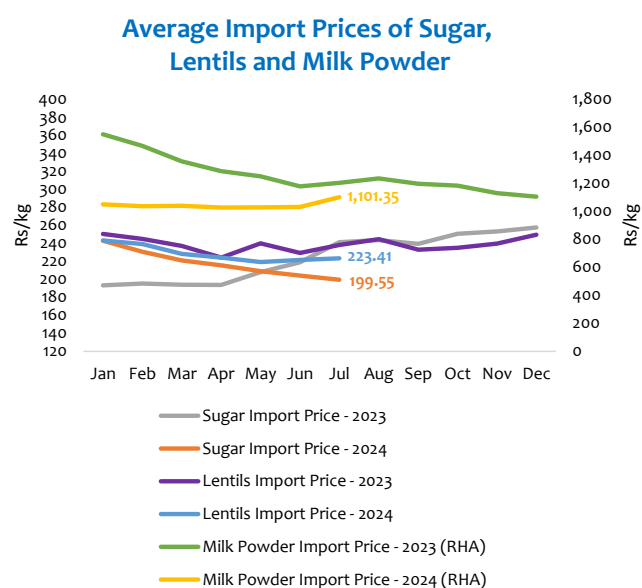
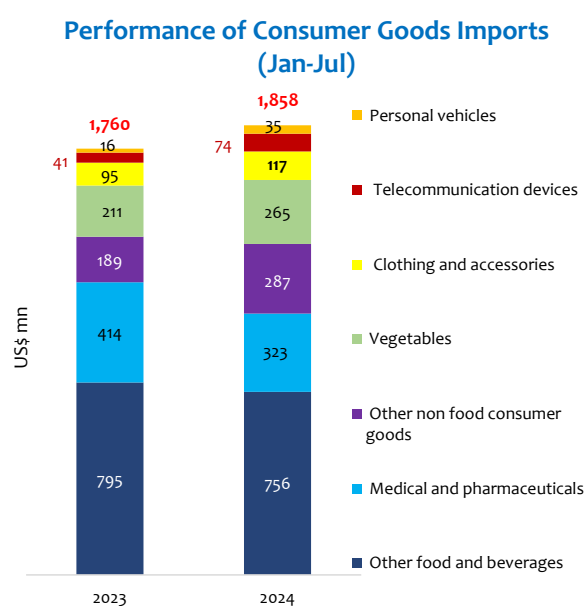
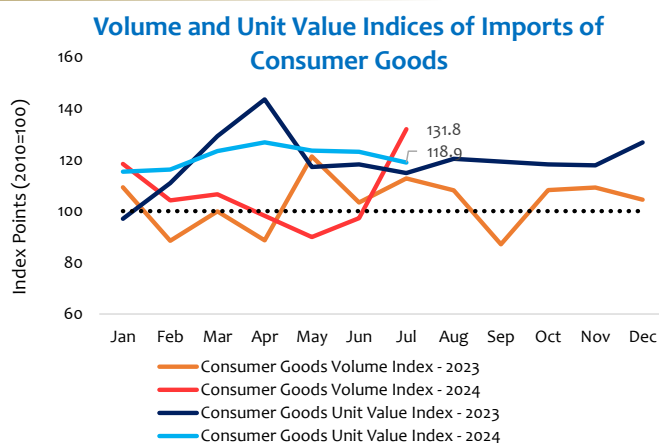
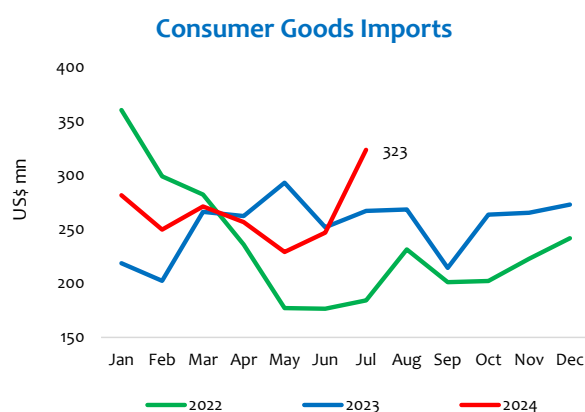


### Volume and Unit Value Indices of Imports (Jan-Jul)



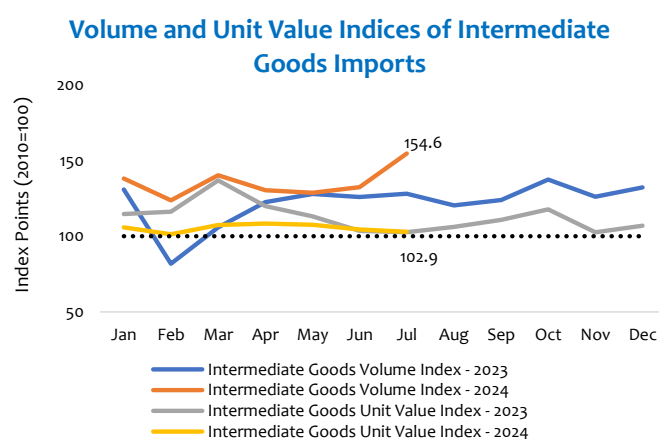
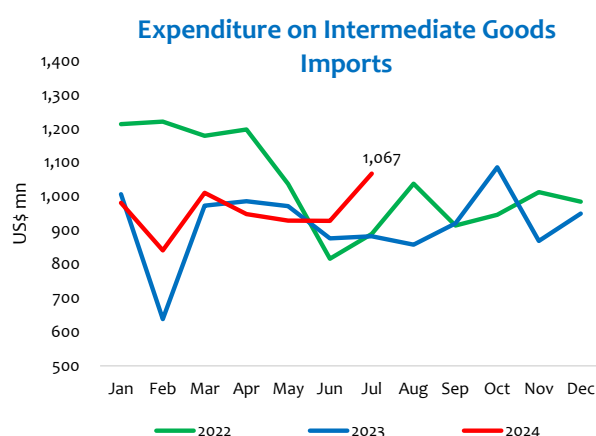
Expenditure on merchandise imports increased during the seven months ending July 2024, on a year-on-year basis, due to higher expenditure incurred across all major categories of imports. Meanwhile, the import volume index increased by 16.3 per cent, while the unit value index declined 6.2 per cent during the period concerned.

## Consumer Goods Imports

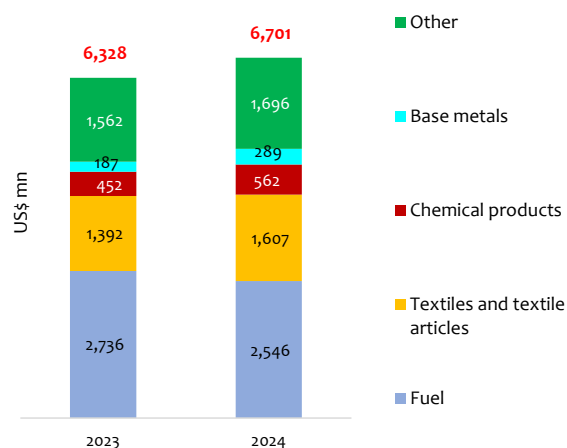


Import expenditure on consumer goods increased during the seven months ending July 2024, on a year-on-year basis, resulted due to increased imports of both food and beverages and non-food consumer goods, driven by vegetables, home appliances, sea food and telecommunication devices although imports of medical and pharmaceuticals declined substantially in this period.

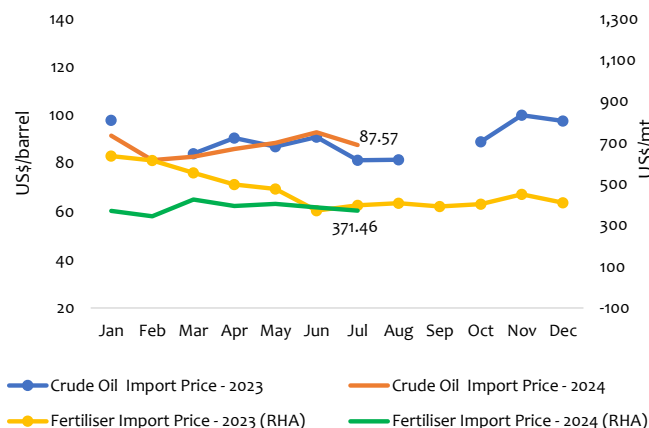
## Intermediate Goods Imports



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



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

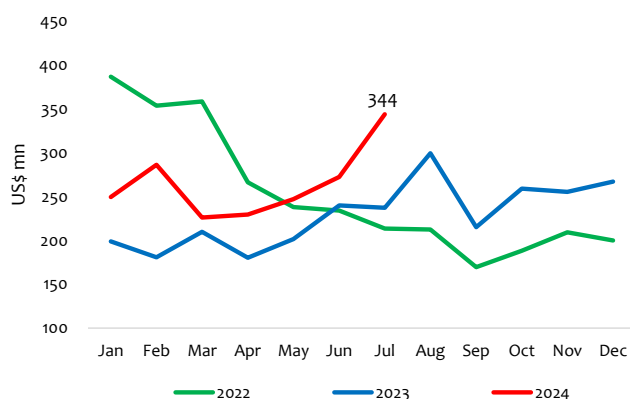


\*Crude oil was not imported in February and September 2023.

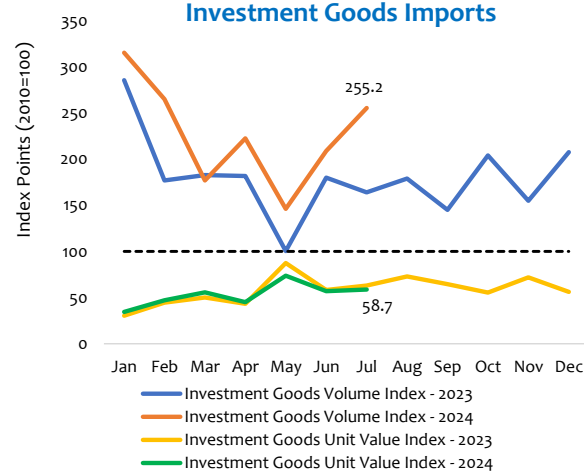
Import expenditure on intermediate goods increased (year-on-year) during the seven months ending July 2024, primarily due to higher imports of textiles and textile articles, chemical products and base metals. In contrast, import expenditure on fuel, fertiliser and wheat declined during the corresponding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

### Investment Goods Imports

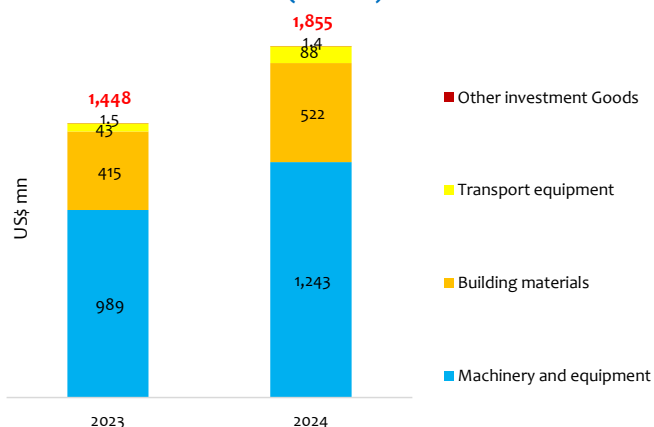
#### Expenditure on Imports of Investment Goods



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



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



Import expenditure on investment goods increased during the seven months ending July 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		Jul 2023	Jul 2024	Y-O-Y Change (%)	Jan-Jul 2023	Jan-Jul 2024	Y-O-Y Change (%)
<b>Agricultural Exports</b>		<b>230.8</b>	<b>264.9</b>	<b>14.8</b>	<b>1,460.0</b>	<b>1,545.9</b>	<b>5.9</b>
o/w	Tea	115.2	124.7	8.2	750.7	811.7	8.1
	Coconut	31.2	38.4	23.3	192.2	229.6	19.5
	Spices	37.2	60.8	63.3	213.2	217.7	2.1
	Seafood	17.2	22.0	27.8	149.6	150.7	0.7
<b>Industrial Exports</b>		<b>785.9</b>	<b>860.9</b>	<b>9.5</b>	<b>5,402.0</b>	<b>5,698.0</b>	<b>5.5</b>
o/w	Textiles and garments	428.9	444.6	3.7	2,889.5	2,852.7	-1.3
	Rubber products	77.3	74.9	-3.1	509.9	562.0	10.2
	Petroleum products	37.8	93.4	146.8	285.0	626.5	119.8
	Food, beverages and tobacco	49.6	52.1	5.1	298.5	364.7	22.2
	Machinery and mechanical appliances	49.9	43.3	-13.1	367.4	290.4	-21.0
	Gems, diamonds and jewellery	36.6	32.5	-11.4	305.5	245.2	-19.7
	Leather, travel goods and footwear	6.6	4.3	-34.8	40.8	34.8	-14.6
<b>Mineral and Other Exports</b>		<b>3.7</b>	<b>4.5</b>	<b>20.7</b>	<b>29.5</b>	<b>30.7</b>	<b>4.1</b>
<b>Total Exports</b>		<b>1,020.4</b>	<b>1,130.3</b>	<b>10.8</b>	<b>6,891.5</b>	<b>7,274.7</b>	<b>5.6</b>

## Import Performance (US\$ mn)

Item		Jul 2023	Jul 2024	Y-O-Y Change (%)	Jan-Jul 2023	Jan-Jul 2024	Y-O-Y Change (%)
<b>Consumer goods</b>		<b>266.8</b>	<b>323.3</b>	<b>21.2</b>	<b>1,760.2</b>	<b>1,857.5</b>	<b>5.5</b>
<b>Food and beverages</b>		<b>160.3</b>	<b>177.7</b>	<b>10.8</b>	<b>1,005.8</b>	<b>1,021.3</b>	<b>1.5</b>
o/w	Vegetables (b)	38.1	38.7	1.5	211.1	264.8	25.4
	Rice	1.0	2.7	161.4	11.1	32.3	189.7
<b>Non-food consumer goods</b>		<b>106.4</b>	<b>145.6</b>	<b>36.8</b>	<b>754.4</b>	<b>836.3</b>	<b>10.9</b>
o/w	Medical and Pharmaceuticals	49.3	53.6	8.7	413.8	322.9	-22.0
<b>Intermediate goods</b>		<b>882.0</b>	<b>1,066.6</b>	<b>20.9</b>	<b>6,328.4</b>	<b>6,700.8</b>	<b>5.9</b>
o/w	Fuel	381.0	336.9	-11.6	2,735.9	2,546.1	-6.9
	Textiles and textile articles	197.6	279.4	41.4	1,391.6	1,607.0	15.5
	Fertiliser	23.3	17.1	-26.7	110.2	64.5	-41.4
	Wheat and maize	10.8	30.6	183.4	198.8	165.5	-16.8
<b>Investment goods and other</b>		<b>238.8</b>	<b>344.3</b>	<b>44.1</b>	<b>1,459.4</b>	<b>1,860.2</b>	<b>27.5</b>
o/w	Machinery and equipment	167.0	222.5	33.2	989.5	1,242.7	25.6
<b>Total Imports</b>		<b>1,387.6</b>	<b>1,734.1</b>	<b>25.0</b>	<b>9,548.1</b>	<b>10,418.5</b>	<b>9.1</b>

## Trade Balance (US\$ mn)

Item	Jul 2023	Jul 2024	Jan-Jul 2023	Jan-Jul 2024
<b>Trade Balance</b>	<b>-367.1</b>	<b>-603.8</b>	<b>-2,656.6</b>	<b>-3,143.8</b>

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

Item		Jul 2023	Jul 2024	Y-O-Y Change (%)	Jan-Jul 2023	Jan-Jul 2024	Y-O-Y Change (%)
<b>Export</b>							
	Value index	142.0	157.3	10.8	137.0	144.6	5.6
	Volume index	166.3	192.4	15.7	166.4	186.2	11.9
	Unit value index	85.4	81.7	-4.3	82.3	77.7	-5.6
<b>Import</b>							
	Value index	124.2	155.2	25.0	122.1	133.2	9.1
	Volume index	131.4	169.6	29.1	127.0	147.6	16.3
	Unit value index	94.5	91.5	-3.2	96.1	90.2	-6.2
<b>Terms of Trade</b>		<b>90.3</b>	<b>89.3</b>	<b>-1.1</b>	<b>85.6</b>	<b>86.1</b>	<b>0.6</b>

(a) Provisional

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

(c) In US\$ terms