



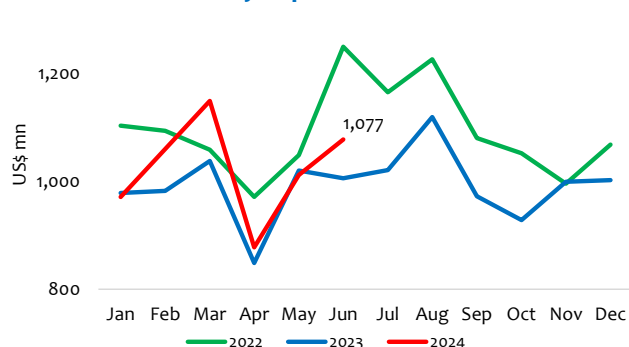
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

June 2024
VOLUME 06 ISSUE 06

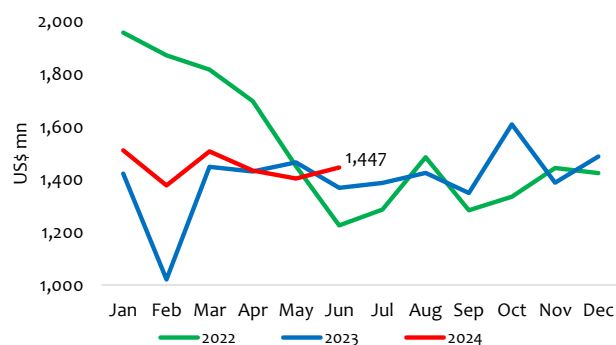
Highlights

Monthly Export Performance



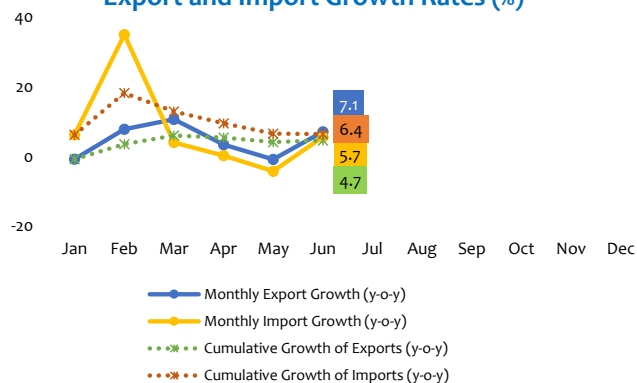
Earnings from merchandise exports improved by 7.1 per cent (year-on-year) to US dollars 1,077 million in June 2024.

Monthly Import Performance



Expenditure on merchandise imports increased by 5.7 per cent (year-on-year) to US dollars 1,447 million in June 2024.

Export and Import Growth Rates (%)



Export earnings and import expenditure increased (year-on-year) by 4.7 per cent and 6.4 per cent, respectively, during the first half of 2024.

Trade Balance (US\$ Mn)



The deficit in the merchandise trade account widened marginally in June 2024 to US dollars 370 million in comparison to US dollars 364 million recorded in June 2023.

Major Export and Import Categories (Jan-Jun 2024)

Exports (US\$ mn)

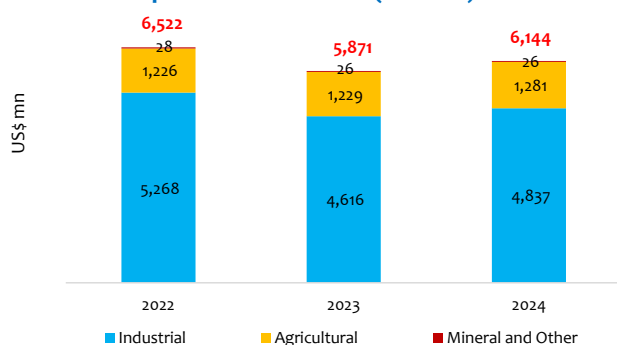
Textiles and garments	2,408.1
Tea	687.0
Petroleum products	533.1
Rubber products	487.1
Food beverages and tobacco	312.6
Machinery and mechanical appliances	247.1
Gems, diamonds and jewellery	212.8
Coconut	191.2
Spices	156.9
Seafood	128.6

Imports (US\$ mn)

Fuel	2,209.2
Textiles and textile articles	1,327.5
Machinery and equipment	1,020.2
Chemical products	464.3
Building material	428.3
Medical and pharmaceuticals	269.3
Plastics and articles thereof	268.2
Base metals	232.5
Vegetables	226.1
Paper and paperboard and articles thereof	209.1

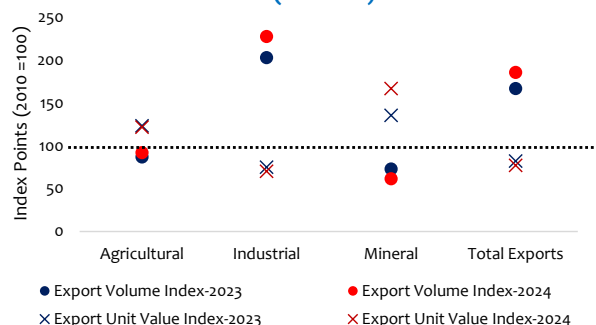
Export Performance

Export Performance - (Jan-Jun)



Earnings from exports increased during the first half of 2024, on a year-on-year basis, due to the increase in exports of industrial and agricultural products.

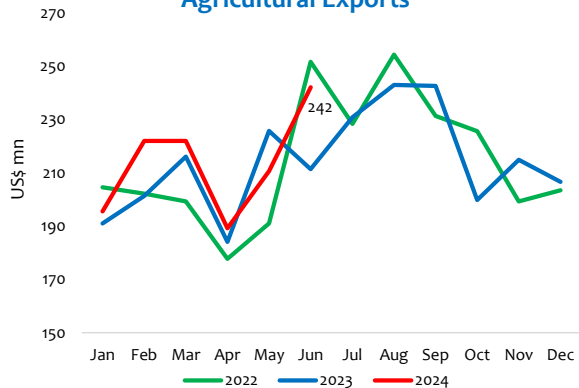
Volume and Unit Value Indices of Exports (Jan-Jun)



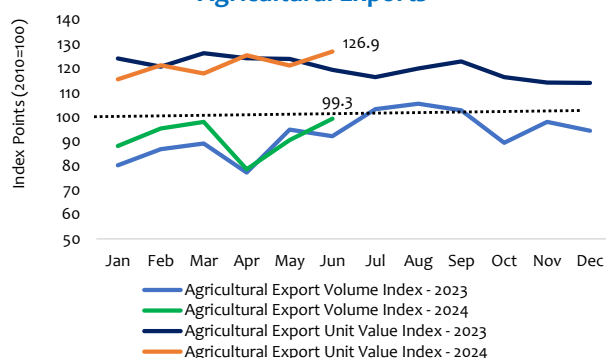
The export volume index improved by 11.2 per cent, while the unit value index declined by 5.9 per cent, on a year-on-year basis, during the first half of 2024.

Agricultural Exports

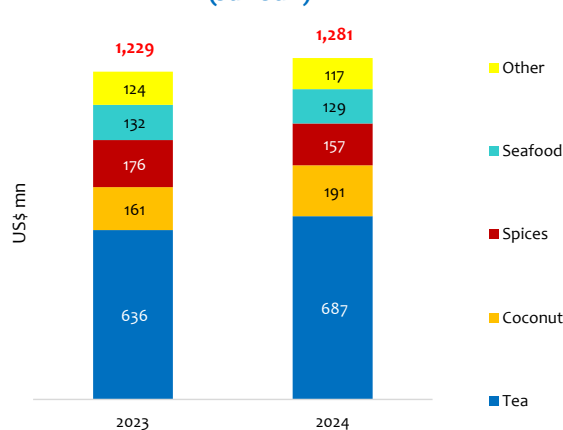
Agricultural Exports



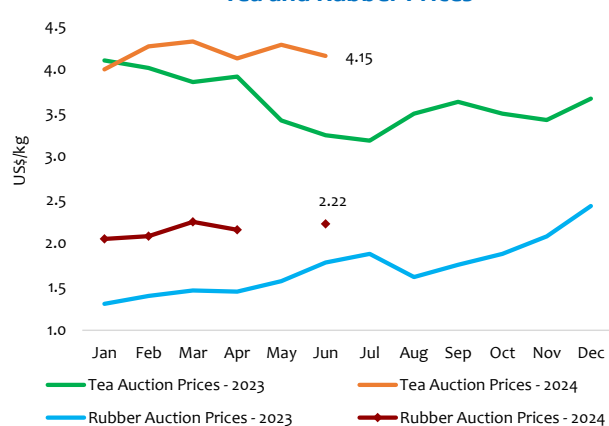
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Jun)



Tea and Rubber Prices

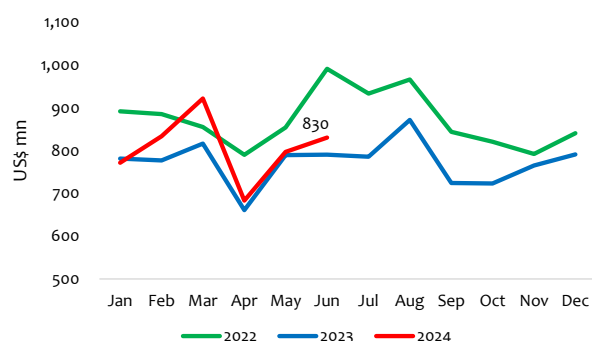


*Rubber (RSS) prices for May 2024 were not determined at the auction.

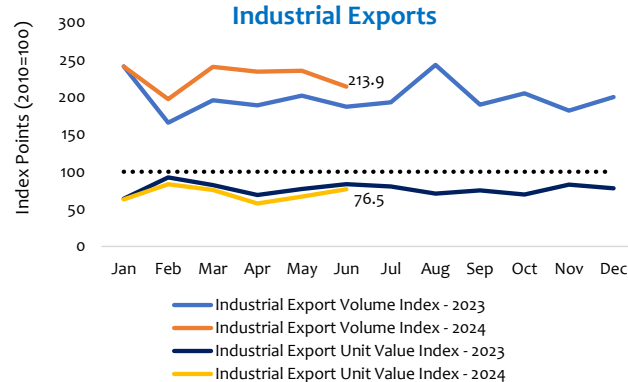
Earnings from agricultural exports increased during the first half of 2024, on a year-on-year basis, driven by higher earnings from tea and coconut related products exports. In contrast, export earnings from spices declined during this period.

Industrial Exports

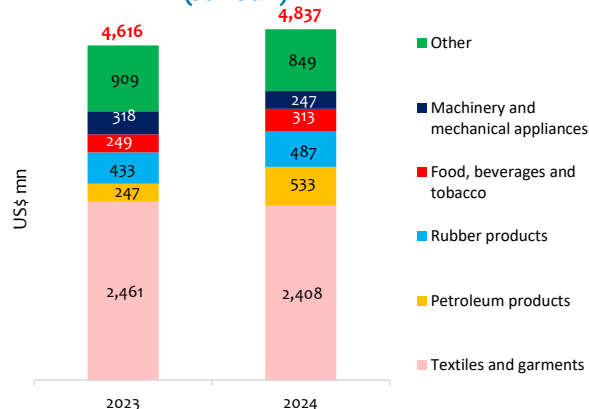
Industrial Exports



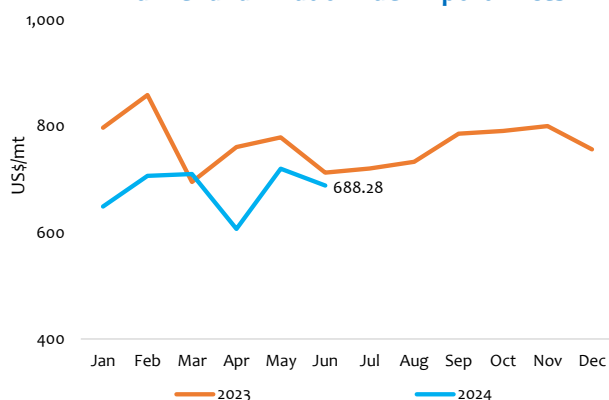
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Jun)



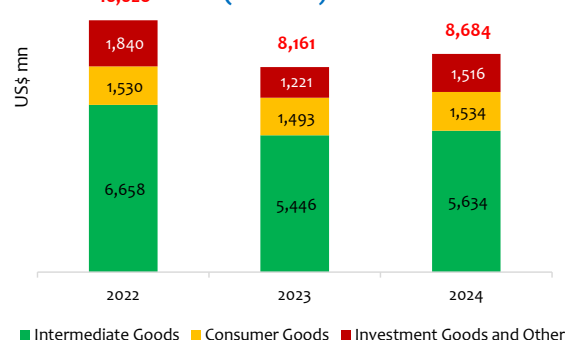
Bunker and Aviation Fuel Export Prices



Earnings from industrial exports increased during the first half of 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-Jun)



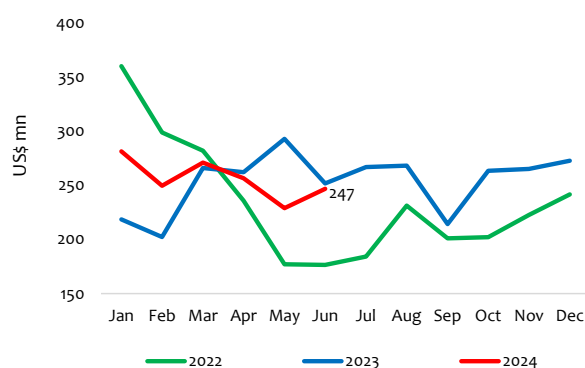
Volume and Unit Value Indices of Imports (Jan-Jun)



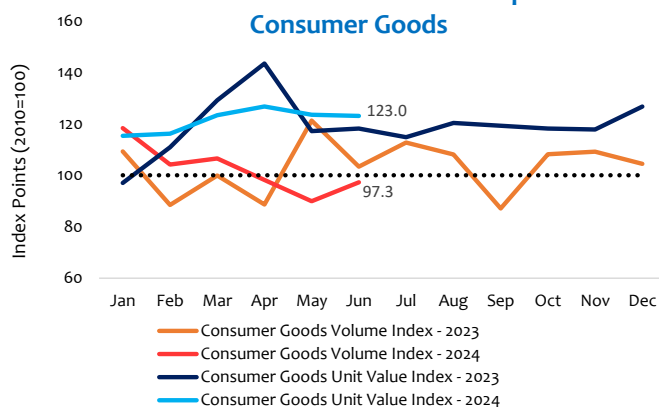
Expenditure on merchandise imports increased during the first half of 2024, on a year-on-year basis, due to higher expenditure incurred across all major categories of imports. Meanwhile, the import volume index increased by 14.1 per cent, while the unit value index declined 6.7 per cent during the period concerned.

Consumer Goods Imports

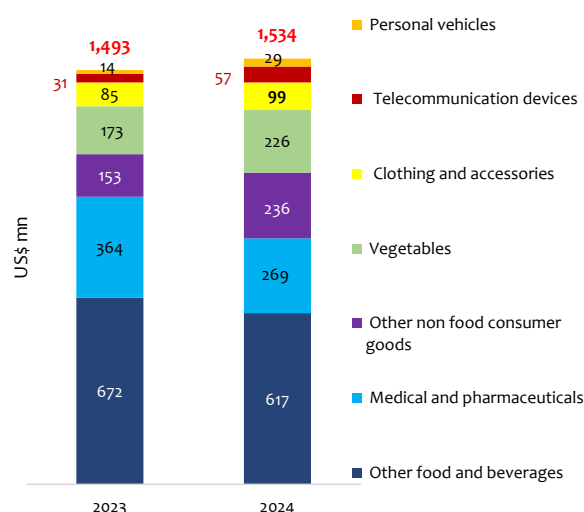
Consumer Goods Imports



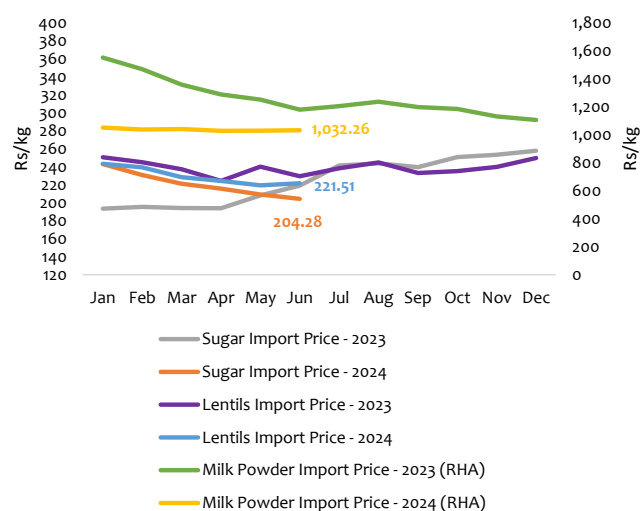
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Jun)



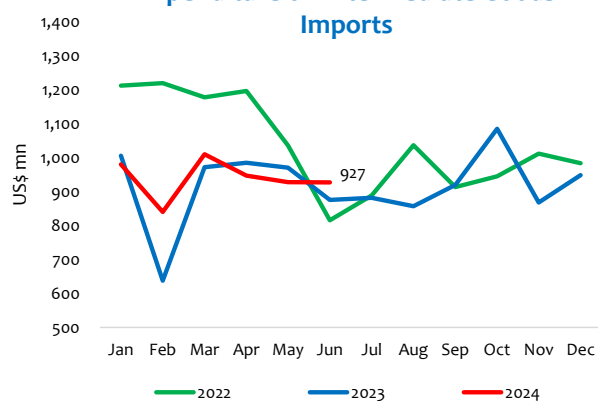
Average Import Prices of Sugar, Lentils and Milk Powder



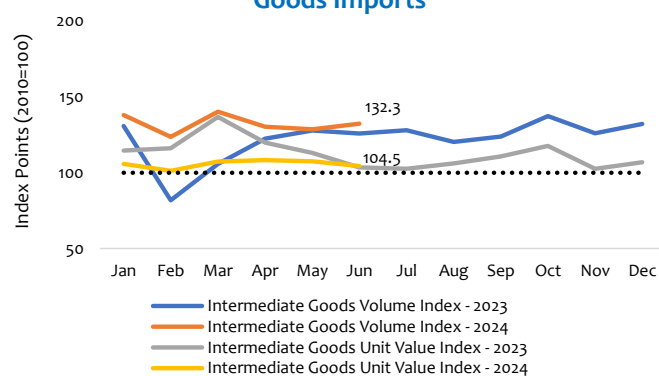
Import expenditure on consumer goods increased during the first half of 2024, on a year-on-year basis, resulted due to increased imports of non-food consumer goods, driven by home appliances and telecommunication devices although imports of medical and pharmaceuticals declined substantially in this period. Meanwhile, import expenditure on food and beverages declined marginally during the considering period.

Intermediate Goods Imports

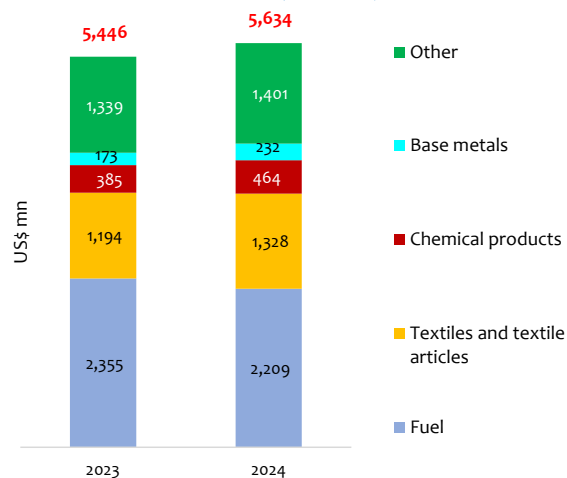
Expenditure on Intermediate Goods Imports



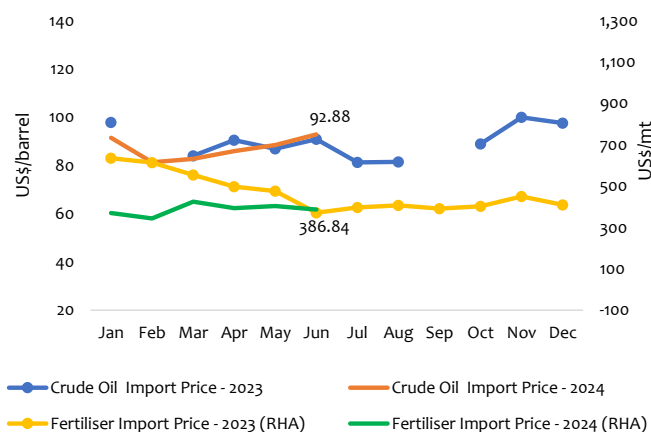
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Jun)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

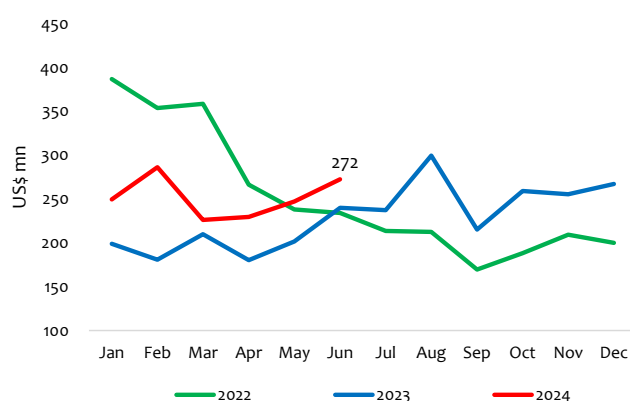


*Crude oil was not imported in February and September 2023.

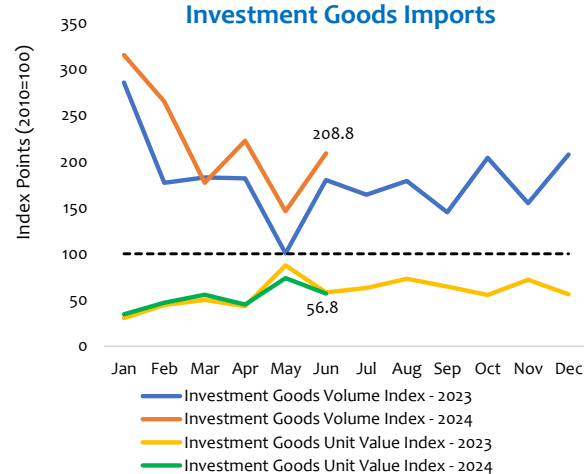
Import expenditure on intermediate goods increased (year-on-year) during the first half of 2024, primarily due to higher imports of textiles and textile articles, chemical products and base metals. In contrast, import expenditure on fuel, wheat and fertiliser declined during the corresponding period.

Investment Goods Imports

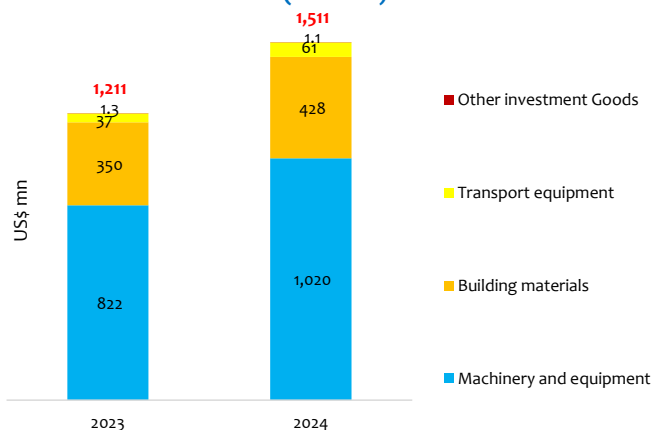
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Jun)



Import expenditure on investment goods increased during the first half of 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		Jun 2023	Jun 2024	Y-O-Y Change (%)	Jan-Jun 2023	Jan-Jun 2024	Y-O-Y Change (%)
Agricultural Exports		211.3	242.0	14.5	1,229.2	1,281.0	4.2
o/w	Tea	111.5	121.7	9.2	635.5	687.0	8.1
	Coconut	28.5	33.0	15.9	161.0	191.2	18.7
	Spices	27.8	47.1	69.7	176.0	156.9	-10.8
	Seafood	17.9	20.6	14.8	132.4	128.6	-2.8
Industrial Exports		790.8	830.3	5.0	4,616.0	4,837.2	4.8
o/w	Textiles and garments	430.0	447.2	4.0	2,460.6	2,408.1	-2.1
	Rubber products	72.1	80.9	12.2	432.6	487.1	12.6
	Petroleum products	39.4	72.7	84.7	247.2	533.1	115.7
	Food, beverages and tobacco	40.3	51.7	28.2	248.9	312.6	25.6
	Machinery and mechanical appliances	52.9	40.1	-24.1	317.6	247.1	-22.2
	Gems, diamonds and jewellery	52.4	29.9	-43.0	268.8	212.8	-20.9
	Leather, travel goods and footwear	6.3	6.6	5.9	34.1	30.5	-10.7
Mineral and Other Exports		3.2	4.7	45.6	25.7	26.2	1.7
Total Exports		1,005.3	1,077.0	7.1	5,871.0	6,144.4	4.7

Import Performance (US\$ mn)

Item		Jun 2023	Jun 2024	Y-O-Y Change (%)	Jan-Jun 2023	Jan-Jun 2024	Y-O-Y Change (%)
Consumer goods		251.7	246.9	-1.9	1,493.5	1,534.2	2.7
Food and beverages		146.8	142.7	-2.8	845.5	843.6	-0.2
o/w	Vegetables (b)	33.7	40.2	19.0	173.0	226.1	30.7
	Rice	2.5	1.0	-62.0	10.1	29.6	192.6
Non-food consumer goods		104.9	104.2	-0.7	648.0	690.7	6.6
o/w	Medical and Pharmaceuticals	58.0	43.2	-25.5	364.4	269.3	-26.1
Intermediate goods		875.4	927.4	5.9	5,446.5	5,634.2	3.4
o/w	Fuel	290.0	365.4	26.0	2,354.8	2,209.2	-6.2
	Textiles and textile articles	194.1	233.3	20.2	1,194.0	1,327.5	11.2
	Fertiliser	25.3	5.5	-78.1	86.9	47.4	-45.4
	Wheat and maize	41.1	11.8	-71.2	188.0	134.9	-28.3
Investment goods and other		242.0	272.4	12.6	1,220.6	1,515.9	24.2
o/w	Machinery and equipment	163.7	187.2	14.4	822.4	1,020.2	24.0
Total Imports		1,369.1	1,446.6	5.7	8,160.5	8,684.4	6.4

Trade Balance (US\$ mn)

Item	Jun 2023	Jun 2024	Jan-Jun 2023	Jan-Jun 2024
Trade Balance	-363.7	-369.6	-2,289.5	-2,540.0

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

Item		Jun 2023	Jun 2024	Y-O-Y Change (%)	Jan-Jun 2023	Jan-Jun 2024	Y-O-Y Change (%)
Export							
	Value index	139.9	149.9	7.1	136.2	142.5	4.7
	Volume index	160.5	177.9	10.8	166.4	185.1	11.2
	Unit value index	87.2	84.3	-3.4	81.8	77.0	-5.9
Import							
	Value index	122.5	129.5	5.7	121.7	129.5	6.4
	Volume index	131.7	140.3	6.5	126.2	144.0	14.1
	Unit value index	93.1	92.3	-0.8	96.4	90.0	-6.7
Terms of Trade		93.7	91.3	-2.5	84.9	85.6	0.9

(a) Provisional

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

(c) In US\$ terms