



# MONTHLY TRADE BULLETIN

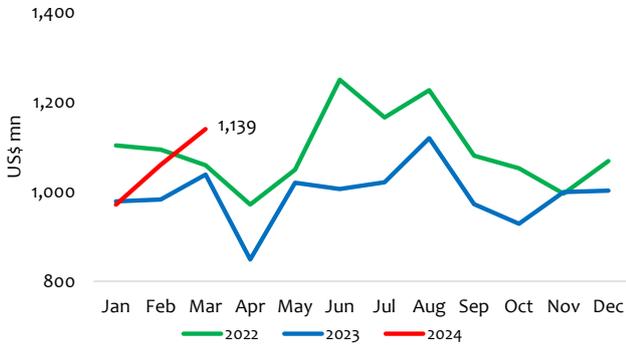
## ECONOMIC RESEARCH DEPARTMENT

### CENTRAL BANK OF SRI LANKA

March 2024  
VOLUME 06 ISSUE 03

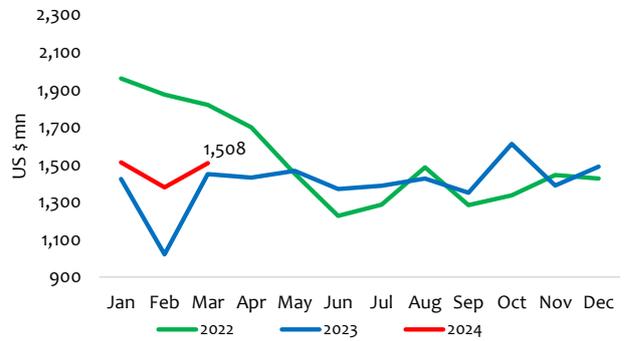
### Highlights

#### Monthly Export Performance



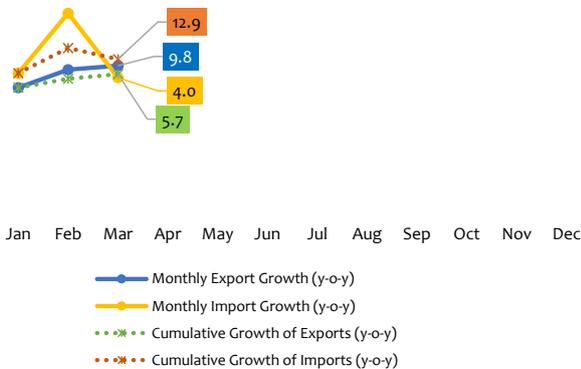
Earnings from merchandise exports increased by 9.8 per cent (year-on-year) to US dollars 1,139 million in March 2024.

#### Monthly Import Performance



Expenditure on merchandise imports increased by 4.0 per cent (year-on-year) to US dollars 1,508 million in March 2024.

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



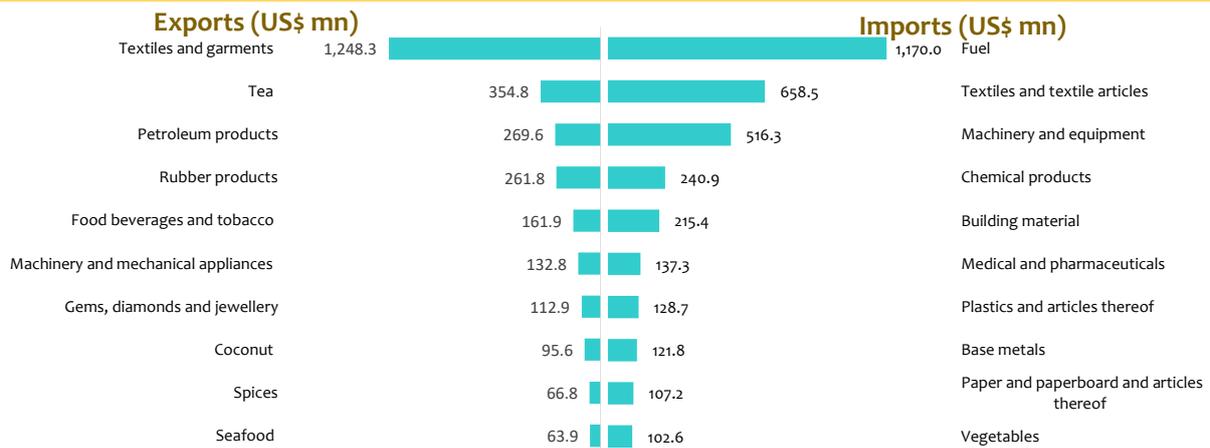
Export earnings increased by 5.7 per cent (year-on-year) during the three months ending March 2024 while import expenditure also increased by 12.9 per cent.

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



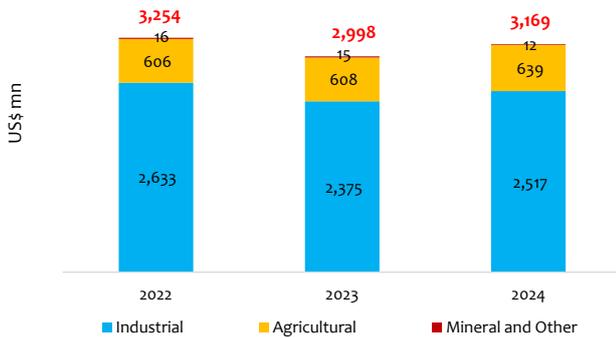
The deficit in the merchandise trade account narrowed in March 2024 to US dollars 369 million in comparison to US dollars 412 million recorded in March 2023.

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

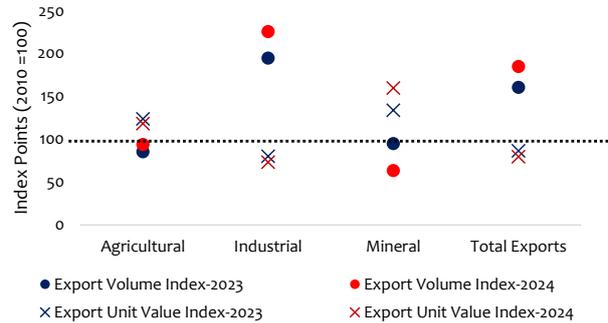


## Export Performance

**Export Performance - (Jan-Mar)**



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

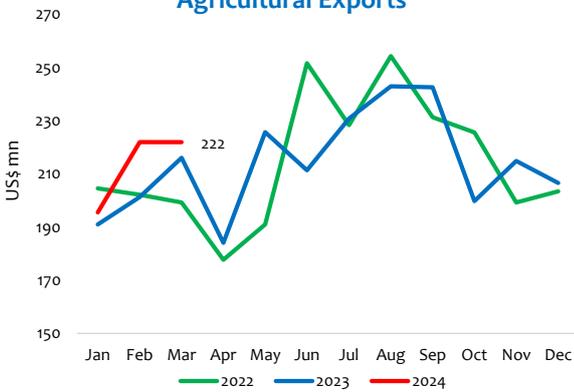


Earnings from exports increased during the three months ending March 2024, on a year-on-year basis, due to the increase in exports of industrial and agricultural products.

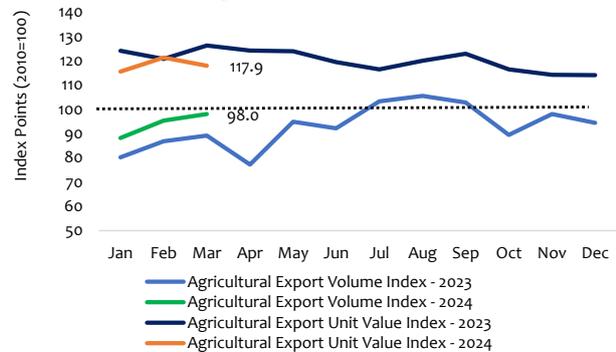
The export volume index improved by 15.0 per cent, while the unit value index declined by 8.1 per cent, on a year-on-year basis, during the three months ending March 2024.

## Agricultural Exports

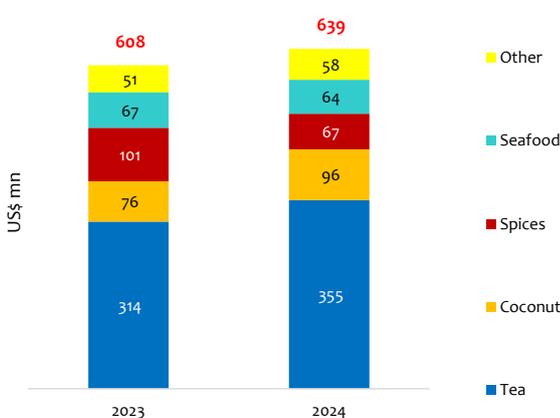
**Agricultural Exports**



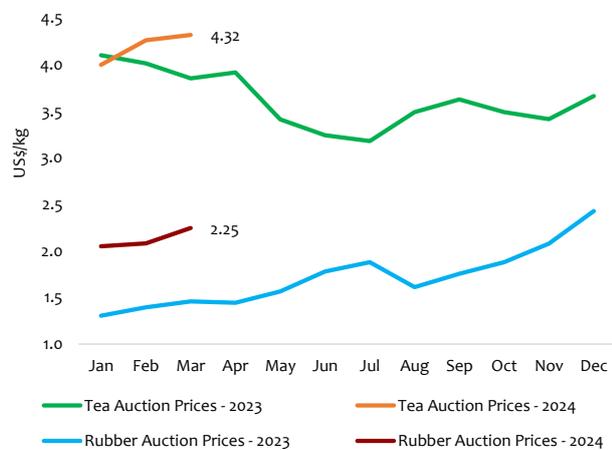
**Volume and Unit Value Indices of Agricultural Exports**



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

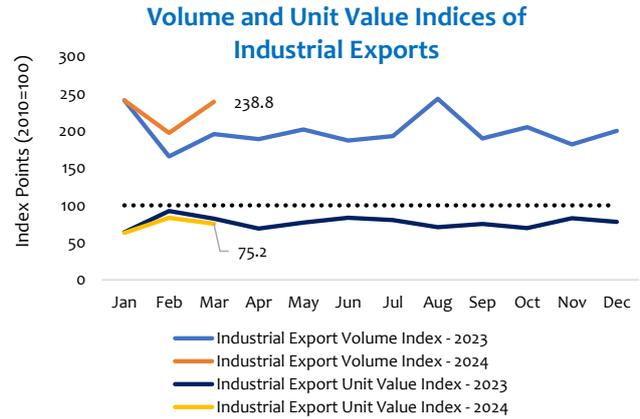


**Tea and Rubber Prices**

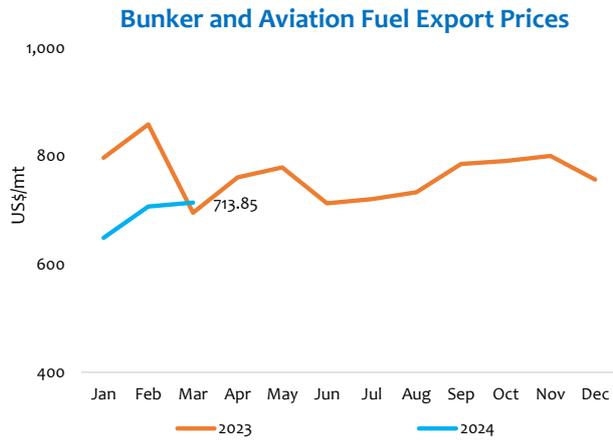
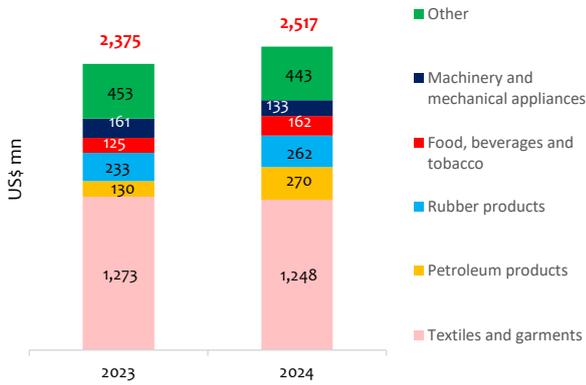


Earnings from agricultural exports increased during the three months ending March 2024, on a year-on-year basis, driven by higher earnings from tea, coconut related products and minor agricultural product exports. In contrast, export earnings from spices and rubber decreased during this period.

## Industrial Exports

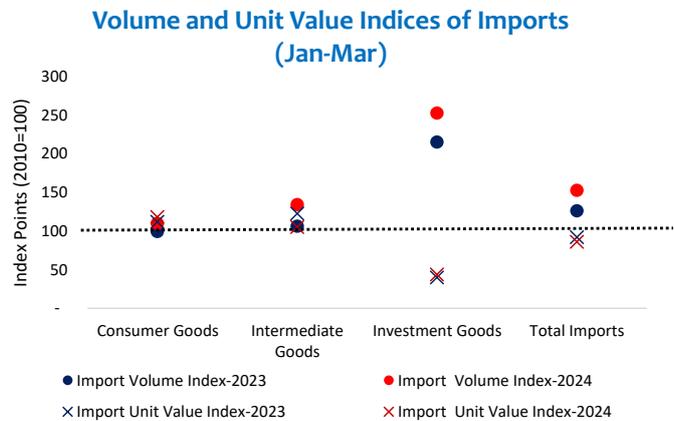
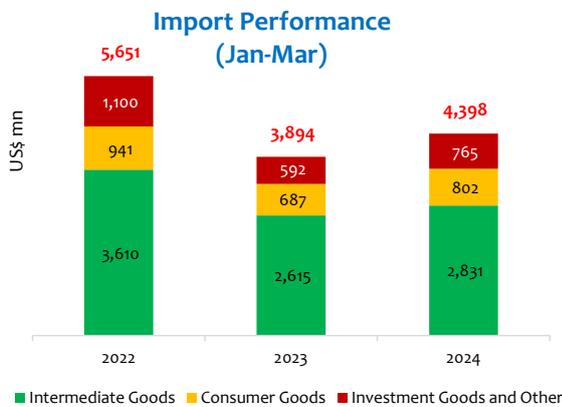


### Performance of Industrial Exports (Jan-Mar)



Earnings from industrial exports increased during the three months ending March 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 food, beverages and tobacco and rubber products. However, there was a decline in export earnings from machinery and mechanical appliances and textiles and garments during this period.

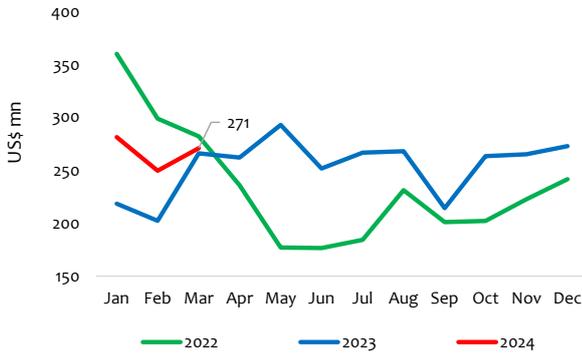
## Import Performance



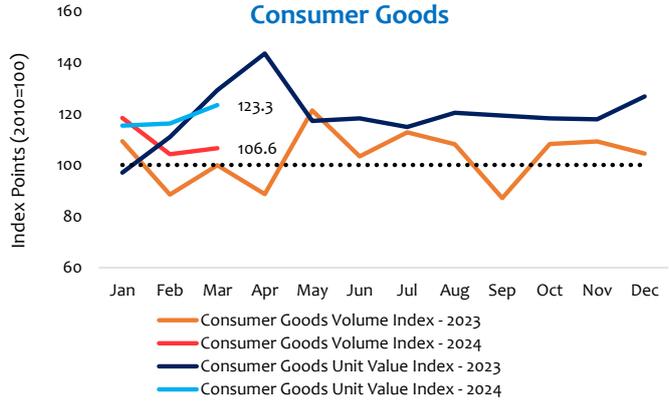
Expenditure on merchandise imports increased during the three months ending March 2024, on a year-on-year basis, due to higher expenditure incurred across all major categories of imports. Meanwhile, the import volume index increased by 20.8 per cent, while the unit value index declined 6.5 per cent during the period concerned.

## Consumer Goods Imports

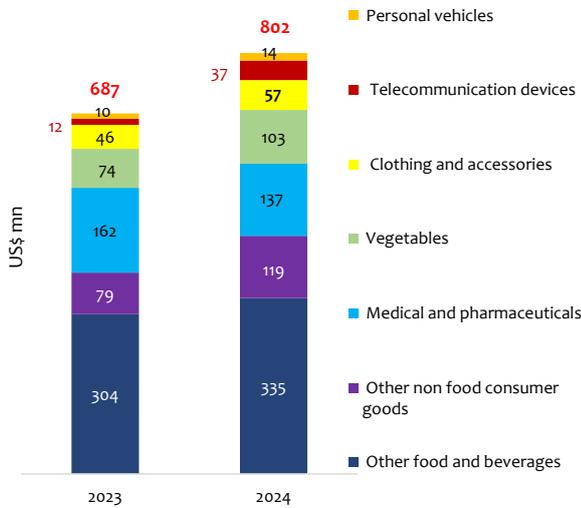
**Consumer Goods Imports**



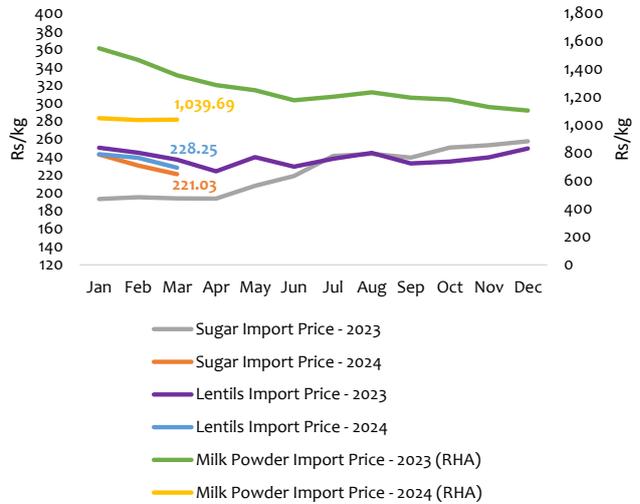
**Volume and Unit Value Indices of Imports of Consumer Goods**



**Performance of Consumer Goods Imports (Jan-Mar)**



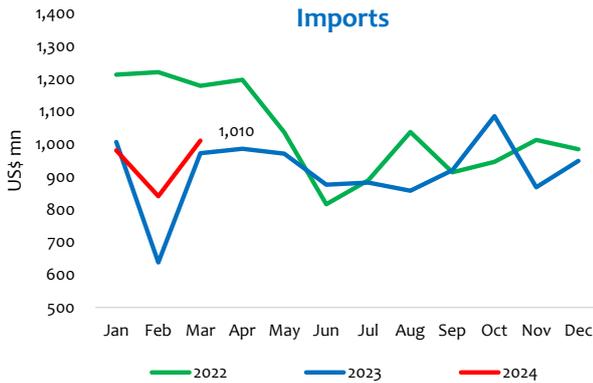
**Average Import Prices of Sugar, Lentils and Milk Powder**



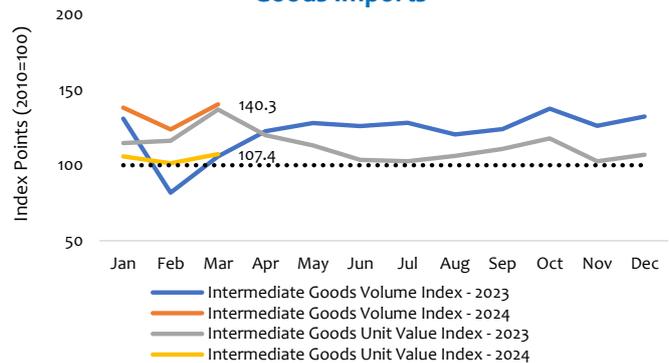
Import expenditure on consumer goods increased during the three months ending March 2024, on a year-on-year basis, mainly due to increased imports of both food and beverages and non-food consumer goods, driven by vegetables, telecommunication devices and oils and fats. However, import expenditure on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

## Intermediate Goods Imports

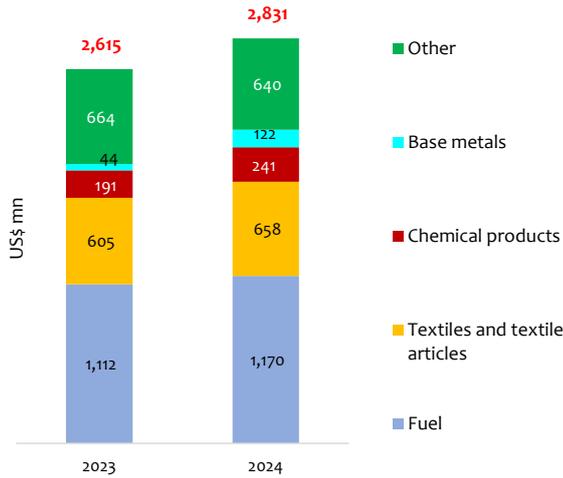
**Expenditure on Intermediate Goods Imports**



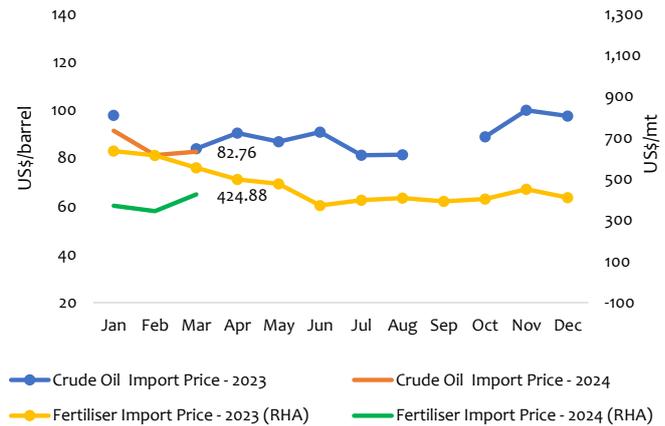
**Volume and Unit Value Indices of Intermediate Goods Imports**



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



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

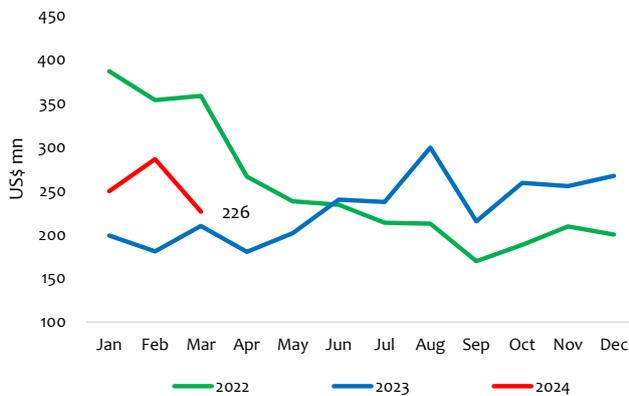


\*Crude oil was not imported in February and September 2023.

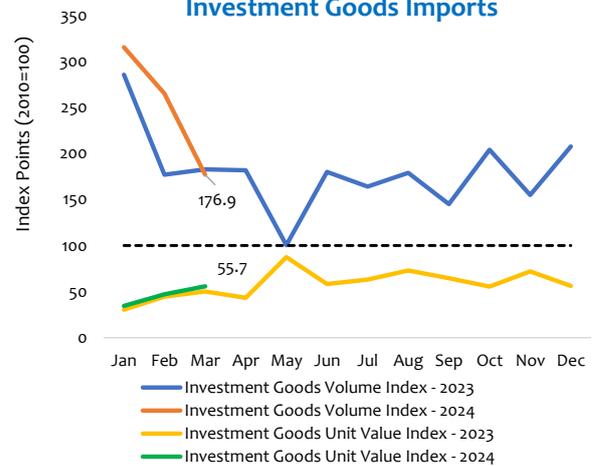
Import expenditure on intermediate goods increased (year-on-year) during the three months ending March 2024, primarily due to higher imports of base metals, fuel and textiles and textile articles. In contrast, import expenditure on wheat, fertiliser and diamonds and precious stones and metals decreased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

### Investment Goods Imports

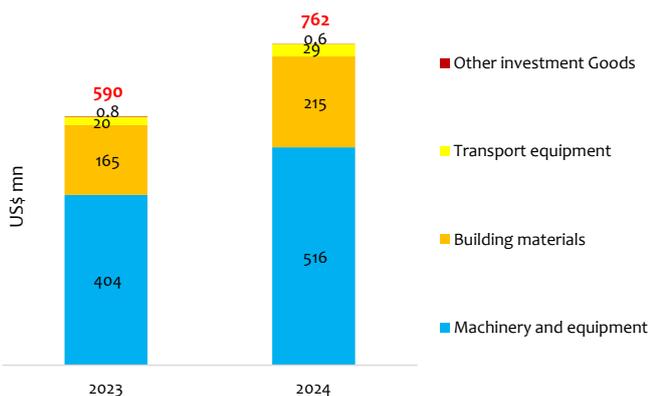
#### Expenditure on Imports of Investment Goods



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



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



Import expenditure on investment goods increased during the three months ending March 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	Mar-23	Mar-24	Y-O-Y Change (%)	Jan-Mar 2023	Jan-Mar 2024	Y-O-Y Change (%)
<b>Agricultural Exports</b>	<b>216.0</b>	<b>221.9</b>	<b>2.7</b>	<b>608.2</b>	<b>639.3</b>	<b>5.1</b>
o/w Tea	110.1	124.9	13.4	314.3	354.8	12.9
Coconut	28.8	38.1	32.3	75.8	95.6	26.1
Spices	32.4	16.8	-48.1	100.6	66.8	-33.6
Seafood	25.7	20.2	-21.4	66.6	63.9	-4.1
<b>Industrial Exports</b>	<b>816.4</b>	<b>912.2</b>	<b>11.7</b>	<b>2,374.7</b>	<b>2,517.3</b>	<b>6.0</b>
o/w Textiles and garments	417.2	444.9	6.6	1,273.0	1,248.3	-1.9
Rubber products	87.5	95.3	8.9	232.8	261.8	12.4
Petroleum products	39.3	92.3	134.6	130.2	269.6	107.1
Food, beverages and tobacco	48.2	65.4	35.9	124.8	161.9	29.7
Machinery and mechanical appliances	57.9	50.6	-12.6	161.0	132.8	-17.5
Gems, diamonds and jewellery	51.1	33.9	-33.7	137.7	112.9	-18.0
Leather, travel goods and footwear	5.0	4.4	-12.8	16.1	13.0	-19.6
<b>Mineral and Other Exports</b>	<b>5.1</b>	<b>4.8</b>	<b>-4.5</b>	<b>14.7</b>	<b>12.4</b>	<b>-15.9</b>
<b>Total Exports</b>	<b>1,037.5</b>	<b>1,138.9</b>	<b>9.8</b>	<b>2,997.6</b>	<b>3,168.9</b>	<b>5.7</b>

## Import Performance (US\$ mn)

Item	Mar-23	Mar-24	Y-O-Y Change (%)	Jan-Mar 2023	Jan-Mar 2024	Y-O-Y Change (%)
<b>Consumer goods</b>	<b>266.0</b>	<b>271.0</b>	<b>1.9</b>	<b>686.7</b>	<b>801.9</b>	<b>16.8</b>
<b>Food and beverages</b>	<b>145.2</b>	<b>154.5</b>	<b>6.4</b>	<b>378.3</b>	<b>437.6</b>	<b>15.7</b>
o/w Vegetables (b)	29.9	39.9	33.4	74.0	102.6	38.7
Rice	1.1	1.5	30.0	4.9	22.3	356.0
<b>Non-food consumer goods</b>	<b>120.8</b>	<b>116.5</b>	<b>-3.5</b>	<b>308.4</b>	<b>364.3</b>	<b>18.1</b>
o/w Medical and Pharmaceuticals	68.8	41.9	-39.2	161.8	137.3	-15.1
<b>Intermediate goods</b>	<b>971.8</b>	<b>1,010.2</b>	<b>4.0</b>	<b>2,615.4</b>	<b>2,830.9</b>	<b>8.2</b>
o/w Fuel	391.0	462.1	18.2	1,111.8	1,170.0	5.2
Textiles and textile articles	221.2	187.9	-15.1	604.6	658.5	8.9
Fertiliser	24.6	5.2	-78.8	40.0	18.8	-53.2
Wheat and maize	41.6	10.9	-73.8	81.2	29.1	-64.1
<b>Investment goods and other</b>	<b>211.8</b>	<b>226.5</b>	<b>7.0</b>	<b>591.9</b>	<b>765.1</b>	<b>29.3</b>
o/w Machinery and equipment	143.7	148.6	3.4	403.5	516.3	28.0
<b>Total Imports</b>	<b>1,449.5</b>	<b>1,507.7</b>	<b>4.0</b>	<b>3,894.0</b>	<b>4,397.9</b>	<b>12.9</b>

## Trade Balance (US\$ mn)

Item	Mar-23	Mar-24	Jan-Mar 2023	Jan-Mar 2024
<b>Trade Balance</b>	<b>-412.1</b>	<b>-368.8</b>	<b>-896.4</b>	<b>-1,229.0</b>

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

Item	Mar-23	Mar-24	Y-O-Y Change (%)	Jan-Mar 2023	Jan-Mar 2024	Y-O-Y Change (%)
<b>Export</b>						
Value index	144.4	158.5	9.8	139.1	147.0	5.7
Volume index	163.1	195.3	19.7	160.6	184.8	15.0
Unit value index	88.5	81.2	-8.3	86.6	79.6	-8.1
<b>Import</b>						
Value index	129.7	134.9	4.0	116.2	131.2	12.9
Volume index	119.5	140.2	17.3	126.2	152.5	20.8
Unit value index	108.5	96.2	-11.4	92.0	86.0	-6.5
<b>Terms of Trade</b>	<b>81.6</b>	<b>84.4</b>	<b>3.4</b>	<b>94.1</b>	<b>92.5</b>	<b>-1.7</b>

(a) Provisional

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

(c) In US\$ terms