



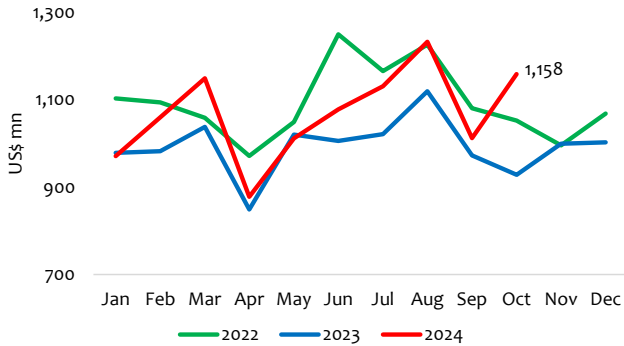
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

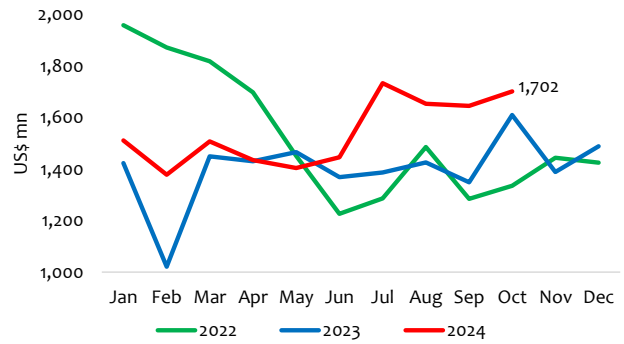
October 2024
VOLUME 06 ISSUE 10

Highlights

Monthly Export Performance



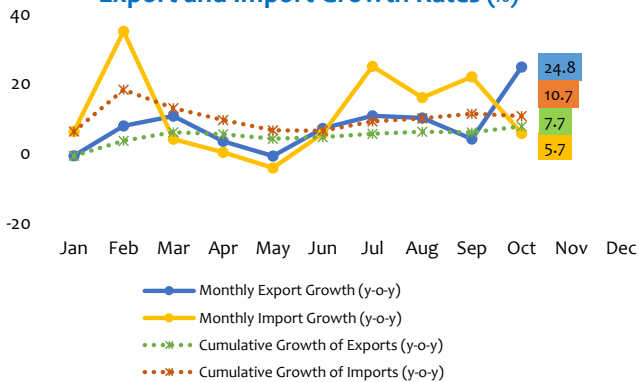
Monthly Import Performance



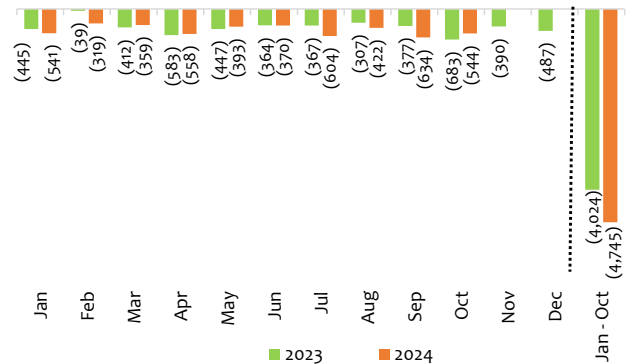
Earnings from merchandise exports increased by 24.8 per cent (year-on-year) to US dollars 1,158 million in October 2024.

Expenditure on merchandise imports increased by 5.7 per cent (year-on-year) to US dollars 1,702 million in October 2024.

Export and Import Growth Rates (%)



Trade Balance (US\$ Mn)



Export earnings and import expenditure increased (year-on-year) by 7.7 per cent and 10.7 per cent, respectively, during the ten months ending October 2024.

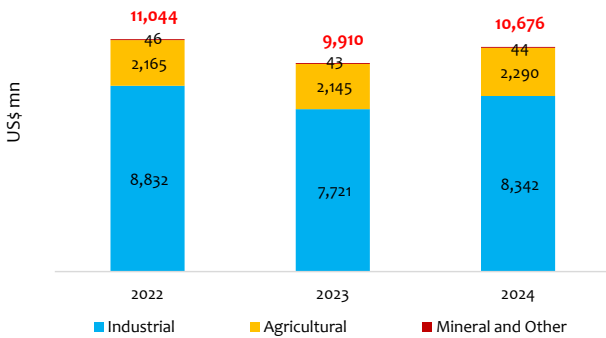
The deficit in the merchandise trade account narrowed in October 2024 to US dollars 544 million in comparison to US dollars 683 million recorded in October 2023.

Major Export and Import Categories (Jan-Oct 2024)

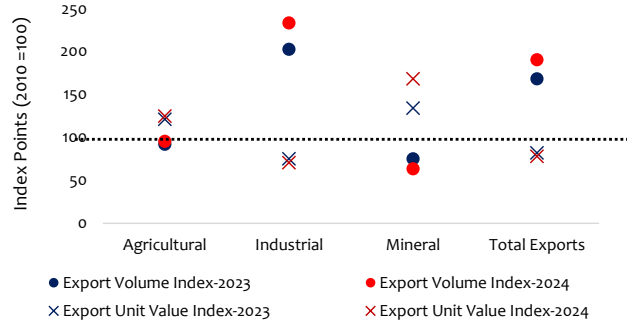
Exports (US\$ mn)		Imports (US\$ mn)	
Textiles and garments	4,215.4	Fuel	3,609.7
Tea	1,186.1	Textiles and textile articles	2,352.9
Petroleum products	905.5	Machinery and equipment	1,904.5
Rubber products	822.2	Chemical products	833.7
Food beverages and tobacco	542.8	Building material	764.4
Machinery and mechanical appliances	409.3	Plastics and articles thereof	504.2
Spices	367.3	Medical and pharmaceuticals	457.5
Coconut	347.8	Base metals	404.6
Gems, diamonds and jewellery	337.7	Paper and paperboard and...	374.7
Seafood	196.4	Vegetables	365.0

Export Performance

Export Performance - (Jan-Oct)



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

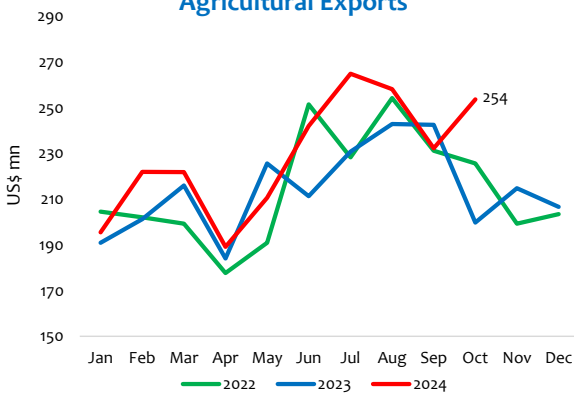


Earnings from exports increased during the ten months ending October 2024, on a year-on-year basis, led by the increase in industrial exports.

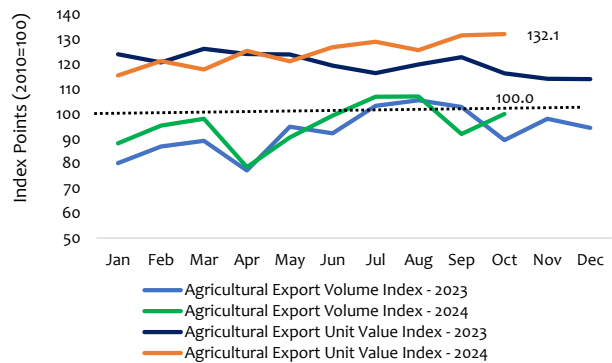
The export volume index improved by 13.3 per cent, while the unit value index declined by 4.9 per cent, on a year-on-year basis, during the ten months ending October 2024.

Agricultural Exports

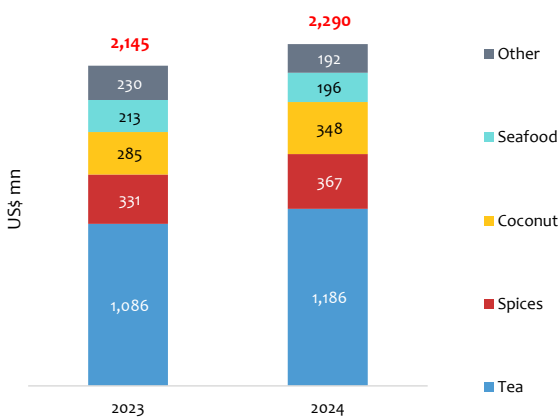
Agricultural Exports



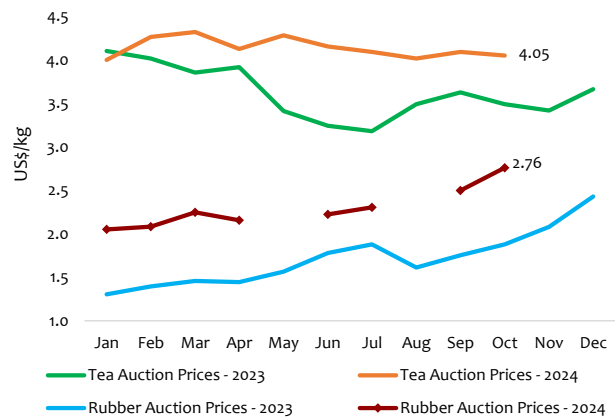
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Oct)



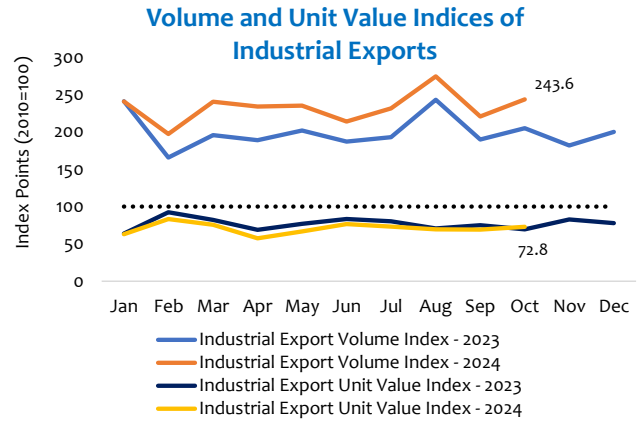
Tea and Rubber Prices



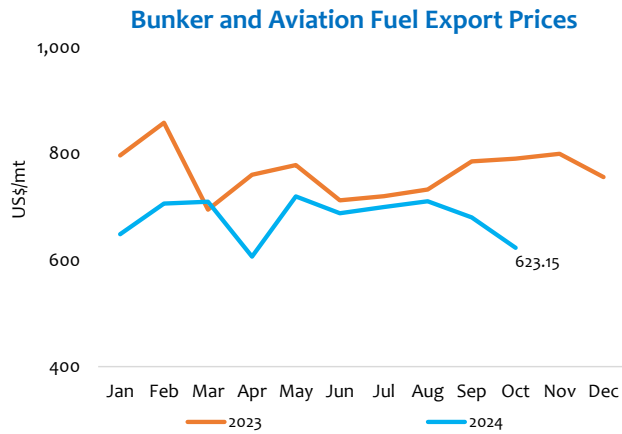
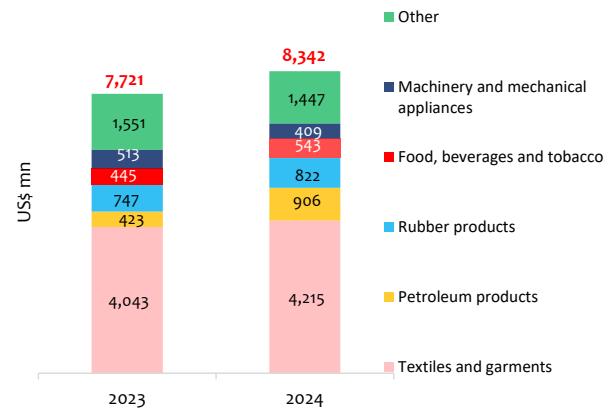
*Rubber (RSS) prices for May and August 2024 were not determined at the auction.

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

Industrial Exports



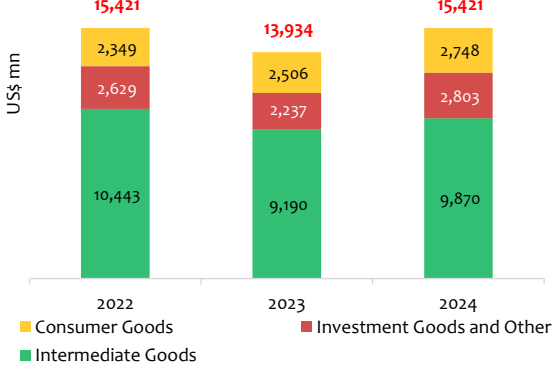
Performance of Industrial Exports (Jan-Oct)



Earnings from industrial exports increased during the ten months ending October 2024 compared to corresponding period of 2023 led by petroleum products. Further, notable increases were recorded in the exports of textiles and garments, 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 transport equipment during this period.

Import Performance

Import Performance (Jan-Oct)

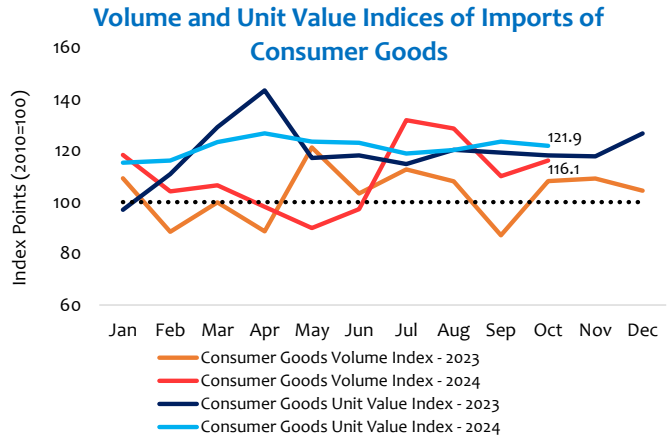
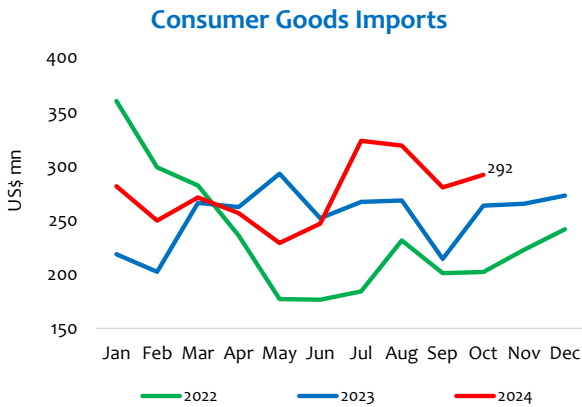


Volume and Unit Value Indices of Imports (Jan-Oct)

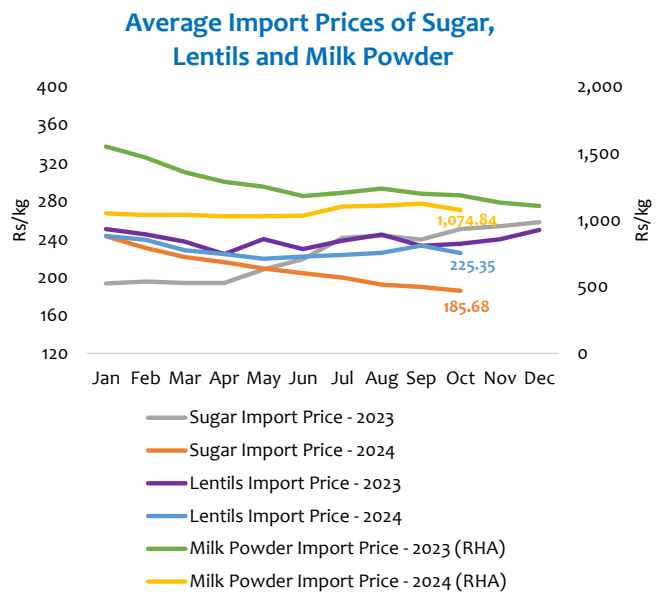
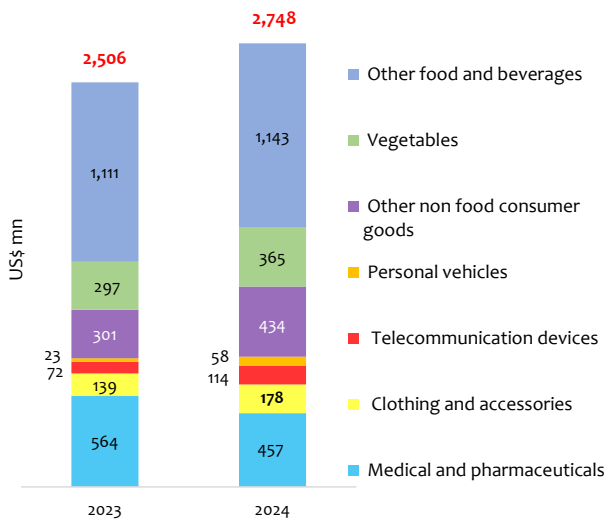


Expenditure on merchandise imports increased during the ten months ending October 2024, on a year-on-year basis, due to higher expenditure incurred across all major categories of imports. Meanwhile, the import volume index increased by 17.5 per cent, while the unit value index declined 5.8 per cent during the period concerned.

Consumer Goods Imports

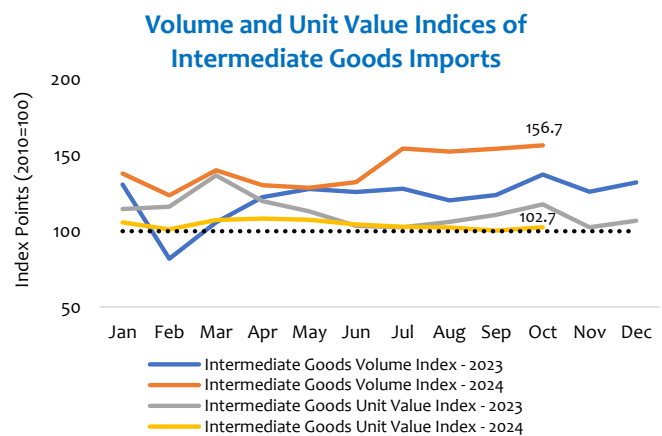
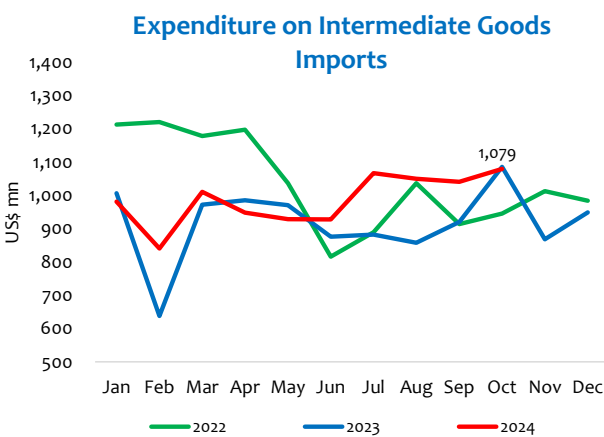


Performance of Consumer Goods Imports (Jan-Oct)

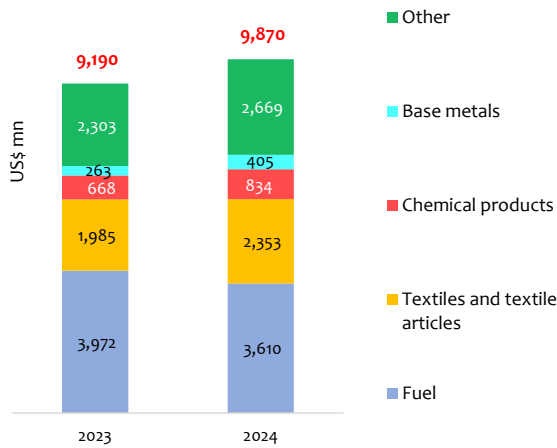


Import expenditure on consumer goods increased during the ten months ending October 2024, on a year-on-year basis, resulted due to increased imports of both food and beverages and non-food consumer goods, driven by oils and fats, home appliances and vegetables although imports of medical and pharmaceuticals and dairy products declined in this period.

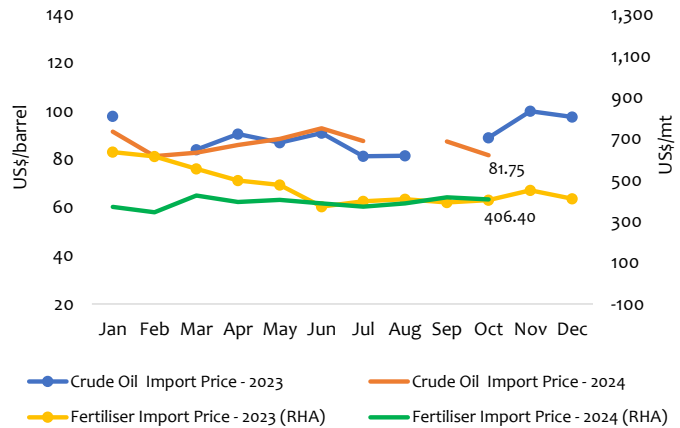
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Oct)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

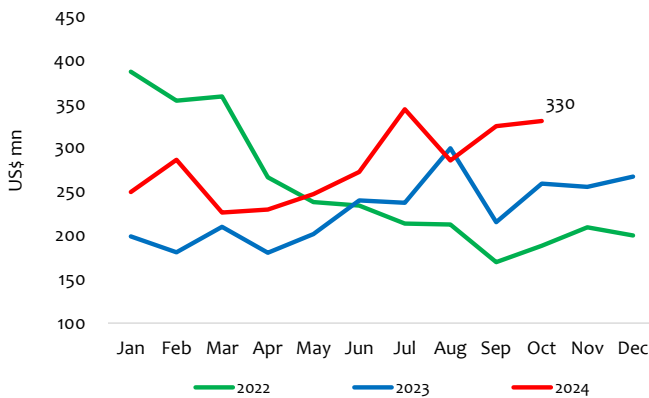


*Crude oil was not imported in February and September 2023 and August 2024

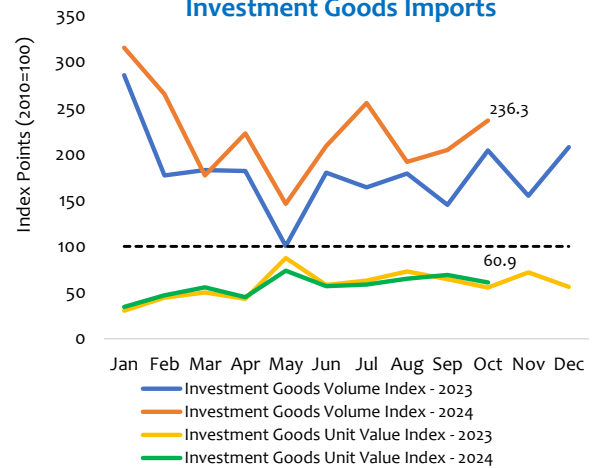
Import expenditure on intermediate goods increased (year-on-year) during the ten months ending October 2024, primarily due to higher imports of textiles and textile articles, chemical products and base metals. In contrast, import expenditure on fuel declined substantially during the corresponding period.

Investment Goods Imports

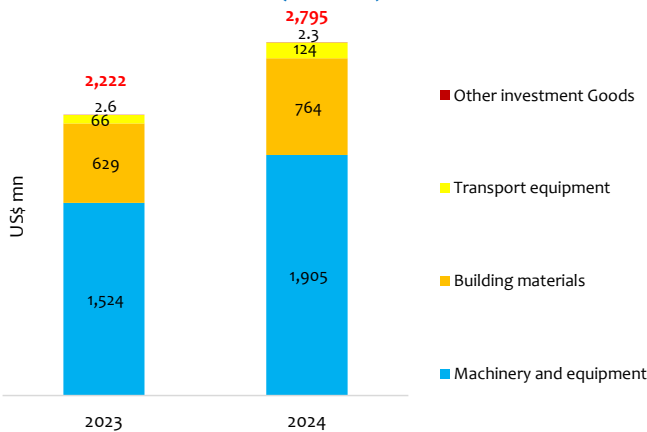
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Oct)



Import expenditure on investment goods increased during the ten months ending October 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		Oct 2023	Oct 2024	Y-O-Y Change (%)	Jan-Oct 2023	Jan-Oct 2024	Y-O-Y Change (%)
Agricultural Exports		199.7	253.7	27.0	2,145.1	2,290.0	6.8
o/w	Tea	95.6	126.8	32.6	1,085.9	1,186.1	9.2
	Coconut	28.5	40.1	40.6	284.9	347.8	22.1
	Spices	32.2	51.1	58.4	330.7	367.3	11.1
	Seafood	20.3	17.0	-16.2	213.2	196.4	-7.9
Industrial Exports		723.4	900.2	24.5	7,721.5	8,342.4	8.0
o/w	Textiles and garments	354.2	431.3	21.8	4,042.8	4,215.4	4.3
	Rubber products	78.2	81.9	4.8	746.8	822.2	10.1
	Petroleum products	51.6	121.4	135.6	423.1	905.5	114.0
	Food, beverages and tobacco	47.0	68.7	46.3	444.7	542.8	22.1
	Machinery and mechanical appliances	47.0	40.5	-13.8	512.5	409.3	-20.1
	Gems, diamonds and jewellery	45.3	30.9	-31.8	439.6	337.7	-23.2
	Leather, travel goods and footwear	5.6	6.1	10.0	60.6	52.5	-13.5
Mineral and Other Exports		4.9	4.1	-16.9	43.4	43.7	0.7
Total Exports		928.0	1,158.0	24.8	9,910.0	10,676.1	7.7

Import Performance (US\$ mn)							
Item		Oct 2023	Oct 2024	Y-O-Y Change (%)	Jan-Oct 2023	Jan-Oct 2024	Y-O-Y Change (%)
Consumer goods		263.4	291.9	10.8	2,506.0	2,748.5	9.7
Food and beverages		141.3	150.4	6.5	1,407.8	1,507.7	7.1
o/w	Vegetables (b)	25.9	35.4	36.5	297.2	365.0	22.8
	Rice	0.7	2.1	216.1	14.8	38.6	160.5
Non-food consumer goods		122.2	141.6	15.8	1,098.2	1,240.8	13.0
o/w	Medical and Pharmaceuticals	52.3	47.9	-8.3	563.6	457.5	-18.8
Intermediate goods		1,085.2	1,079.2	-0.6	9,190.5	9,869.6	7.4
o/w	Fuel	495.3	337.3	-31.9	3,971.6	3,609.7	-9.1
	Textiles and textile articles	224.2	272.3	21.5	1,984.8	2,352.9	18.5
	Fertiliser	12.8	36.5	184.4	174.6	163.1	-6.6
	Wheat and maize	32.8	34.0	3.6	296.9	287.1	-3.3
Investment goods and other		261.9	331.3	26.5	2,237.4	2,802.6	25.3
o/w	Machinery and equipment	168.7	238.3	41.2	1,524.4	1,904.5	24.9
Total Imports		1,610.5	1,702.4	5.7	13,933.8	15,420.6	10.7

Trade Balance (US\$ mn)					
Item		Oct 2023	Oct 2024	Jan-Oct 2023	Jan-Oct 2024
Trade Balance		-682.5	-544.4	-4,023.9	-4,744.6

Trade Indices and Terms of Trade (2010 = 100) (c)							
Item		Oct 2023	Oct 2024	Y-O-Y Change (%)	Jan-Oct 2023	Jan-Oct 2024	Y-O-Y Change (%)
Export							
	Value index	129.2	161.2	24.8	137.9	148.6	7.7
	Volume index	151.2	199.2	31.7	168.2	190.6	13.3
	Unit value index	85.4	80.9	-5.3	82.0	78.0	-4.9
Import							
	Value index	144.1	152.4	5.7	124.7	138.0	10.7
	Volume index	144.5	164.1	13.6	128.8	151.3	17.5
	Unit value index	99.8	92.9	-6.9	96.8	91.2	-5.8
Terms of Trade		85.6	87.1	1.8	84.7	85.5	0.9

(a) Provisional

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

(c) In US\$ terms