



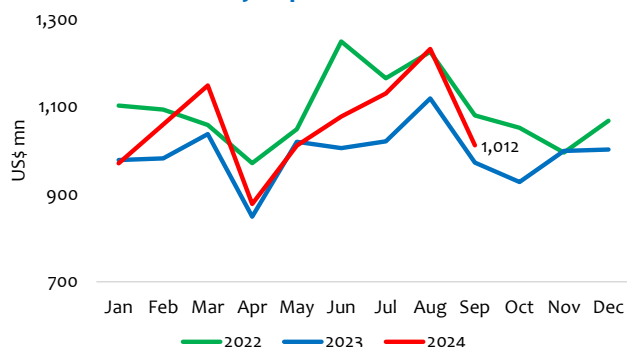
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

September 2024
VOLUME 06 ISSUE 09

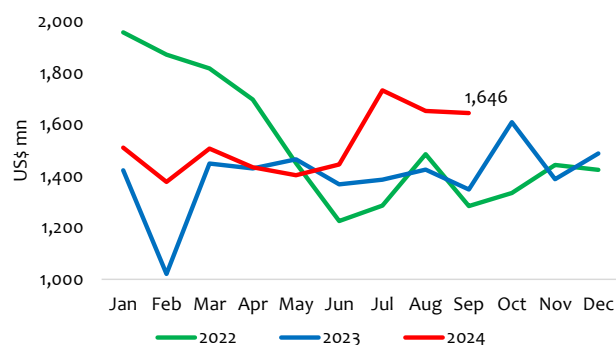
Highlights

Monthly Export Performance



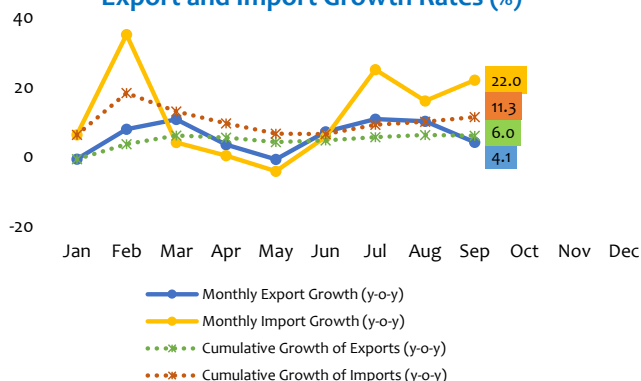
Earnings from merchandise exports increased by 4.1 per cent (year-on-year) to US dollars 1,012 million in September 2024.

Monthly Import Performance



Expenditure on merchandise imports increased by 22.0 per cent (year-on-year) to US dollars 1,646 million in September 2024.

Export and Import Growth Rates (%)



Export earnings and import expenditure increased (year-on-year) by 6.0 per cent and 11.3 per cent, respectively, during the nine months ending September 2024.

Trade Balance (US\$ Mn)



The deficit in the merchandise trade account widened in September 2024 to US dollars 634 million in comparison to US dollars 377 million recorded in September 2023.

Major Export and Import Categories (Jan-Sep 2024)

Exports (US\$ mn)

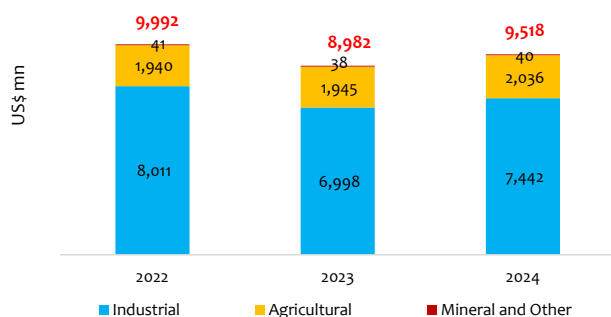
Textiles and garments	3,784.1
Tea	1,059.3
Petroleum products	784.1
Rubber products	740.2
Food beverages and tobacco	474.0
Machinery and mechanical appliances	368.8
Spices	316.2
Coconut	307.8
Gems, diamonds and jewellery	306.7
Seafood	179.4

Imports (US\$ mn)

Fuel	3,272.5
Textiles and textile articles	2,080.6
Machinery and equipment	1,666.3
Chemical products	745.8
Building material	685.9
Plastics and articles thereof	439.5
Medical and pharmaceuticals	409.6
Base metals	353.7
Paper and paperboard and...	333.6
Vegetables	329.6

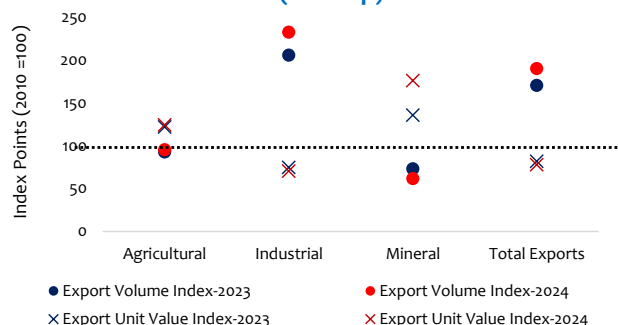
Export Performance

Export Performance - (Jan-Sep)



Earnings from exports increased during the nine months ending September 2024, on a year-on-year basis, mainly due to the increase in industrial exports.

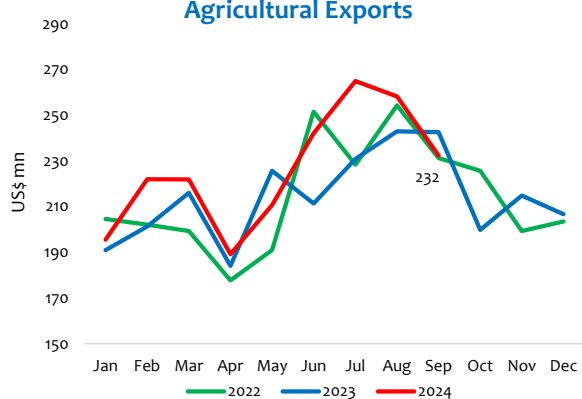
Volume and Unit Value Indices of Exports (Jan-Sep)



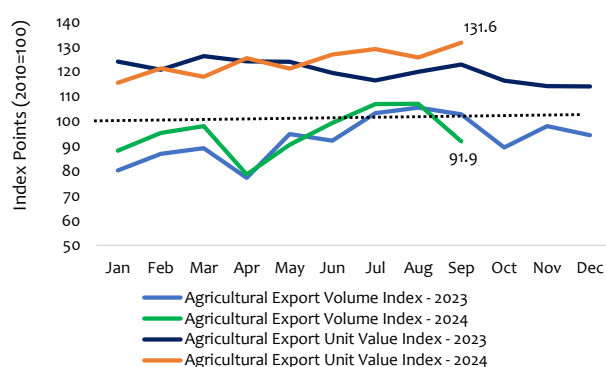
The export volume index improved by 11.5 per cent, while the unit value index declined by 5.0 per cent, on a year-on-year basis, during the nine months ending September 2024.

Agricultural Exports

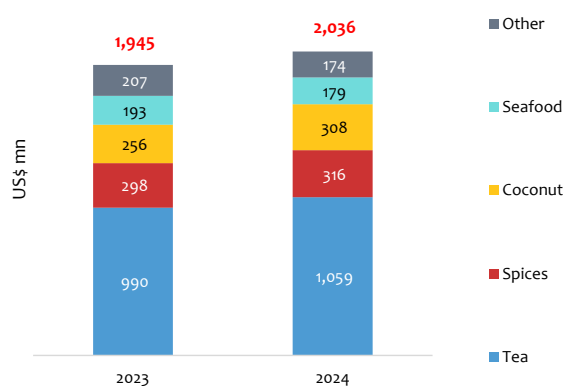
Agricultural Exports



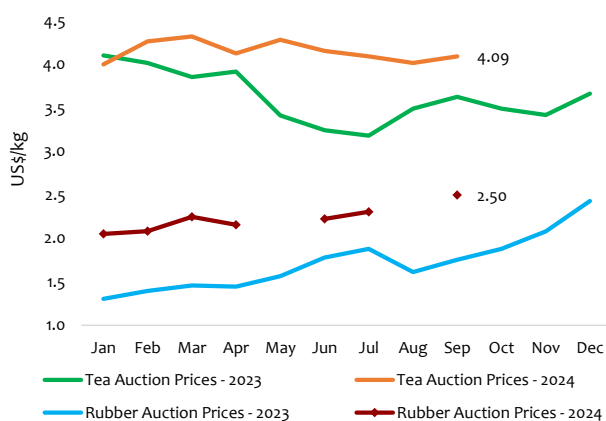
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Sep)



Tea and Rubber Prices

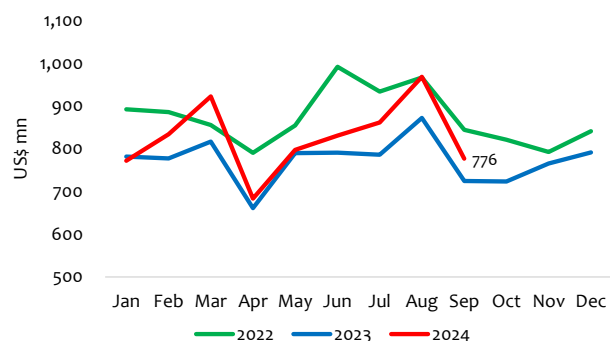


*Rubber (RSS) prices for May and August 2024 were not determined at the auction.

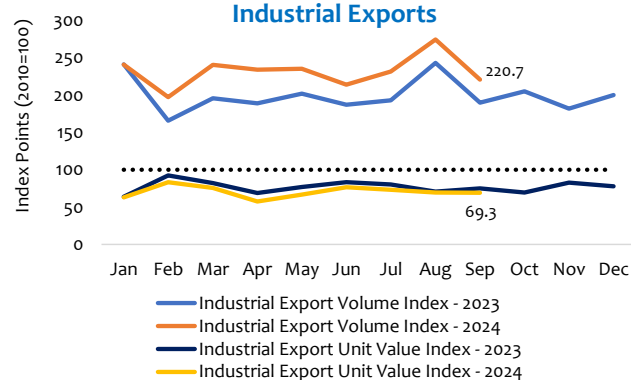
Earnings from agricultural exports increased during the nine months ending September 2024, on a year-on-year basis, driven by higher earnings from tea and coconut related products exports. In contrast, export earnings from minor agricultural products and seafood declined during this period.

Industrial Exports

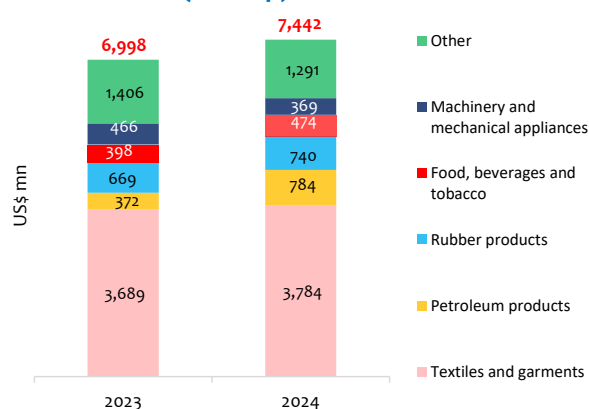
Industrial Exports



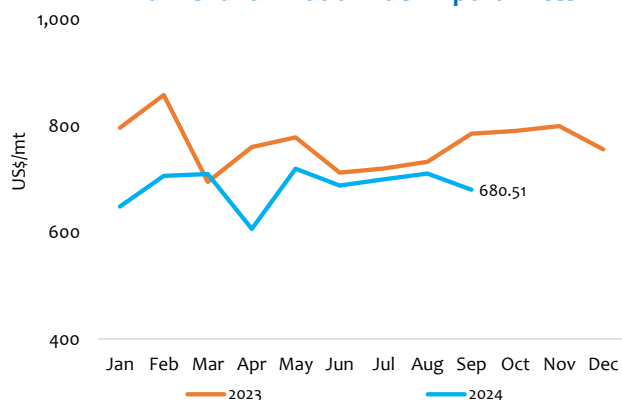
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Sep)



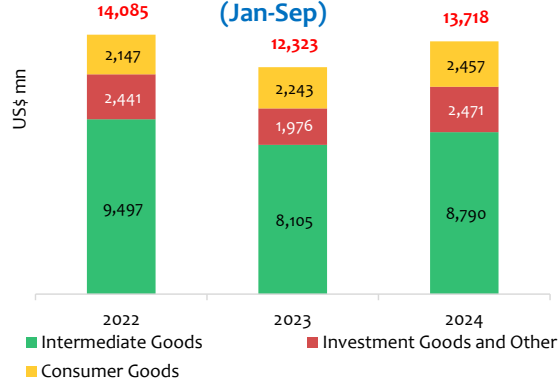
Bunker and Aviation Fuel Export Prices



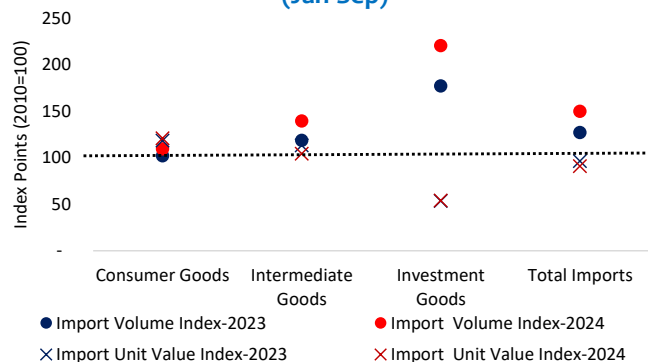
Earnings from industrial exports increased during the nine months ending September 2024 compared to corresponding period of 2023 led by petroleum products. Further, notable increases were recorded in the exports of textiles and garments, food, beverages and tobacco and rubber products. However, there 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-Sep)

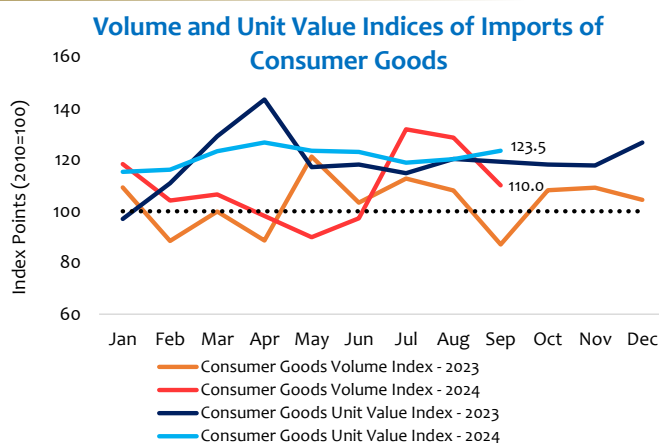
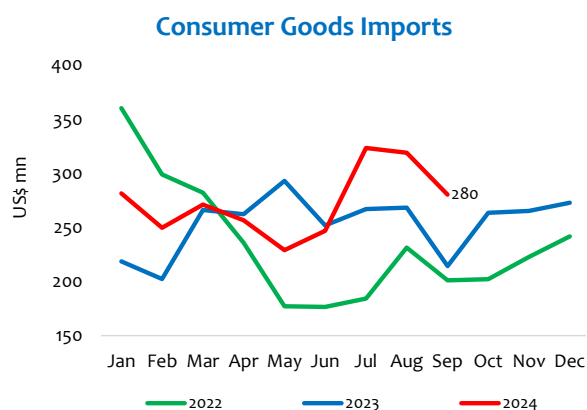


Volume and Unit Value Indices of Imports (Jan-Sep)

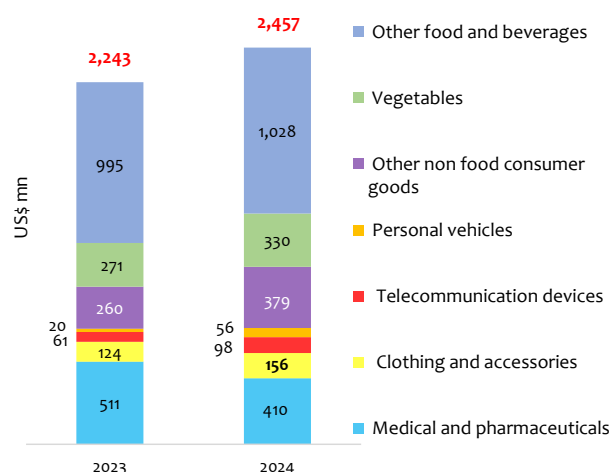


Expenditure on merchandise imports increased during the nine months ending September 2024, on a year-on-year basis, due to higher expenditure incurred across all major categories of imports. Meanwhile, the import volume index increased by 17.9 per cent, while the unit value index declined 5.6 per cent during the period concerned.

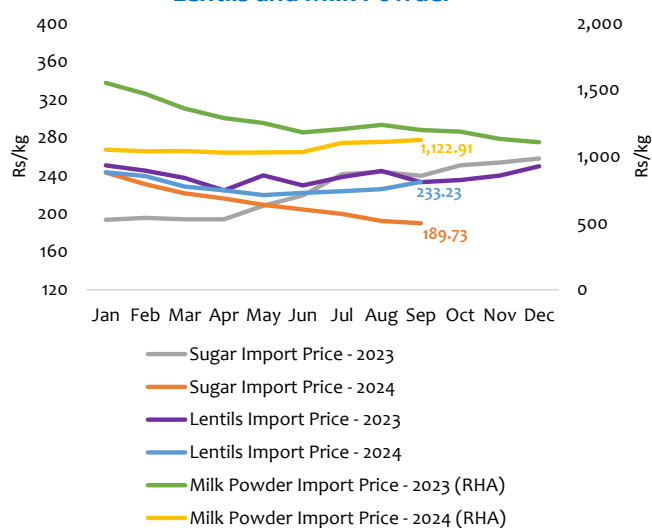
Consumer Goods Imports



Performance of Consumer Goods Imports (Jan-Sep)

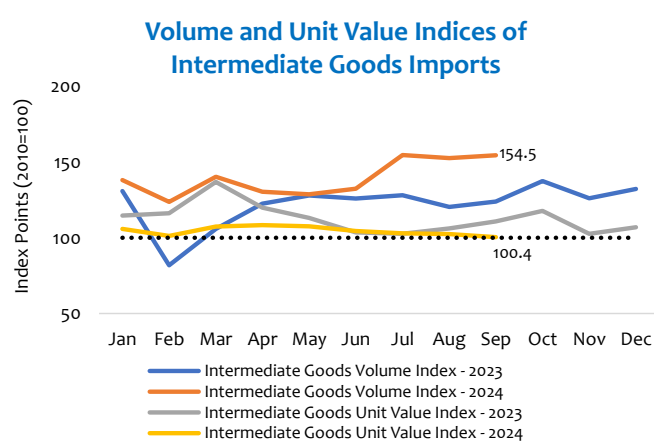
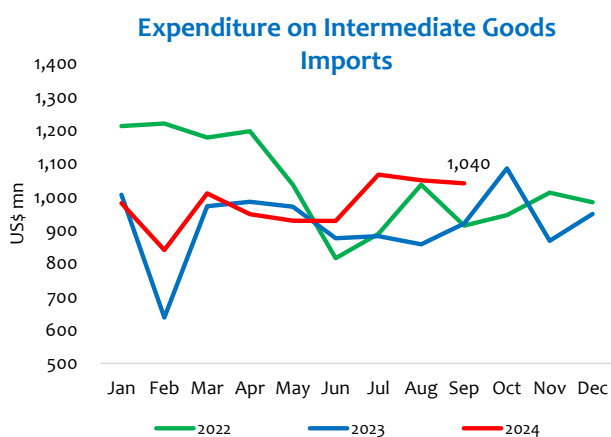


Average Import Prices of Sugar, Lentils and Milk Powder

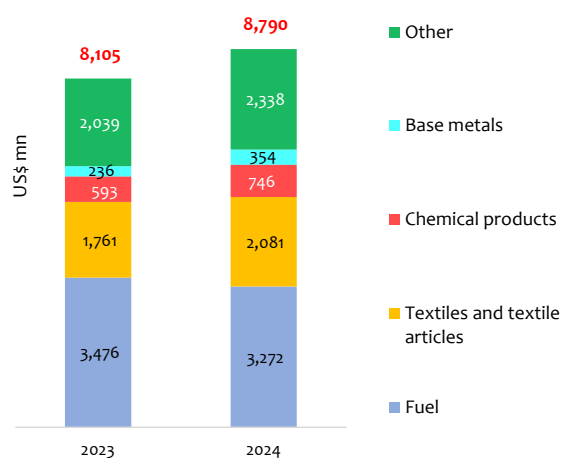


Import expenditure on consumer goods increased during the nine months ending September 2024, on a year-on-year basis, resulted due to increased imports of both food and beverages and non-food consumer goods, driven by oils and fats, home appliances and vegetables although imports of medical and pharmaceuticals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

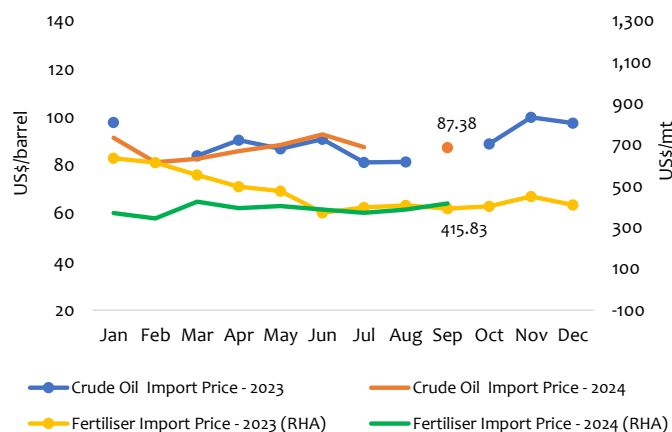
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Sep)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

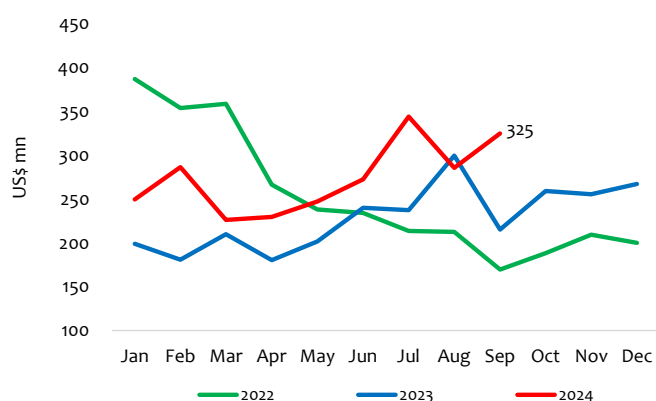


*Crude oil was not imported in February and September 2023 and August 2024

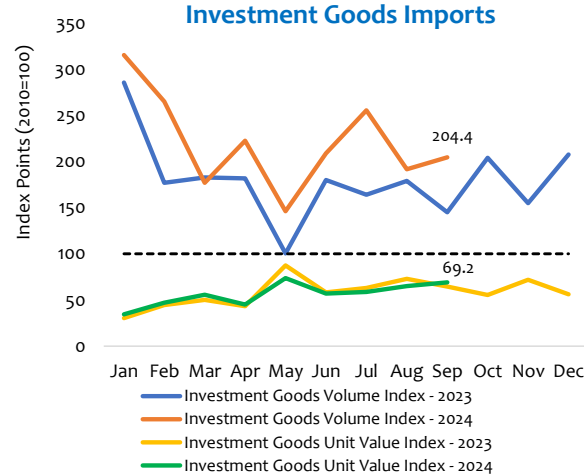
Import expenditure on intermediate goods increased (year-on-year) during the nine months ending September 2024, primarily due to higher imports of textiles and textile articles, chemical products and base metals. In contrast, import expenditure on fuel declined substantially during the corresponding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

Investment Goods Imports

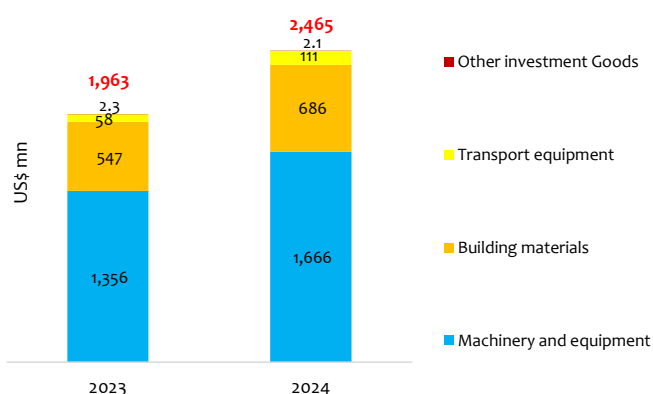
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Sep)



Import expenditure on investment goods increased during the nine months ending September 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		Sep 2023	Sep 2024	Y-O-Y Change (%)	Jan-Sep 2023	Jan-Sep 2024	Y-O-Y Change (%)
Agricultural Exports		242.5	232.3	-4.2	1,945.4	2,036.3	4.7
o/w	Tea	120.0	117.0	-2.4	990.3	1,059.3	7.0
	Coconut	32.4	35.6	9.8	256.4	307.8	20.0
	Spices	37.8	46.7	23.4	298.5	316.2	5.9
	Seafood	25.7	14.8	-42.2	193.0	179.4	-7.0
Industrial Exports		724.5	776.3	7.2	6,998.1	7,442.2	6.3
o/w	Textiles and garments	363.0	419.3	15.5	3,688.7	3,784.1	2.6
	Rubber products	80.6	77.2	-4.2	668.6	740.2	10.7
	Petroleum products	45.9	74.4	62.0	371.6	784.1	111.0
	Food, beverages and tobacco	43.2	46.3	7.1	397.7	474.0	19.2
	Machinery and mechanical appliances	46.9	32.7	-30.2	465.5	368.8	-20.8
	Gems, diamonds and jewellery	41.3	24.6	-40.4	394.3	306.7	-22.2
	Leather, travel goods and footwear	7.3	5.0	-31.4	55.1	46.3	-15.9
Mineral and Other Exports		4.9	3.1	-36.4	38.5	39.6	2.9
Total Exports		971.9	1,011.7	4.1	8,982.0	9,518.1	6.0

Import Performance (US\$ mn)

Item		Sep 2023	Sep 2024	Y-O-Y Change (%)	Jan-Sep 2023	Jan-Sep 2024	Y-O-Y Change (%)
Consumer goods		214.2	280.2	30.8	2,242.5	2,456.6	9.5
Food and beverages		108.6	143.3	32.0	1,266.6	1,357.4	7.2
o/w	Vegetables (b)	23.9	27.1	13.1	271.3	329.6	21.5
	Rice	1.0	2.3	123.4	14.2	36.5	157.9
Non-food consumer goods		105.7	137.0	29.6	976.0	1,099.2	12.6
o/w	Medical and Pharmaceuticals	45.2	46.6	3.0	511.4	409.6	-19.9
Intermediate goods		919.8	1,040.4	13.1	8,105.3	8,790.4	8.5
o/w	Fuel	396.7	375.9	-5.2	3,476.3	3,272.5	-5.9
	Textiles and textile articles	176.6	241.3	36.6	1,760.6	2,080.6	18.2
	Fertiliser	22.0	23.7	8.0	161.8	126.6	-21.7
	Wheat and maize	62.2	48.6	-21.8	264.0	253.1	-4.2
Investment goods and other		215.3	325.1	51.0	1,975.6	2,471.3	25.1
o/w	Machinery and equipment	136.7	227.7	66.6	1,355.7	1,666.3	22.9
Total Imports		1,349.3	1,645.7	22.0	12,323.4	13,718.3	11.3

Trade Balance (US\$ mn)

Item	Sep 2023	Sep 2024	Jan-Sep 2023	Jan-Sep 2024
Trade Balance	-377.4	-634.0	-3,341.3	-4,200.2

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

Item	Sep 2023	Sep 2024	Y-O-Y Change (%)	Jan-Sep 2023	Jan-Sep 2024	Y-O-Y Change (%)
Export						
Value index	135.2	140.8	4.1	138.9	147.2	6.0
Volume index	163.8	180.6	10.3	170.1	189.6	11.5
Unit value index	82.6	78.0	-5.6	81.7	77.6	-5.0
Import						
Value index	120.8	147.3	22.0	122.5	136.4	11.3
Volume index	126.0	160.9	27.6	127.1	149.9	17.9
Unit value index	95.8	91.6	-4.4	96.4	91.0	-5.6
Terms of Trade	86.2	85.2	-1.2	84.7	85.3	0.7

(a) Provisional

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

(c) In US\$ terms