**Export Performance in October 2024**

As per the provisional data released by the Sri Lanka Customs, the merchandise export performance in October 2024 amounted to US$ 1,097.1 million, recorded an increase of 18.22 % compared to the month of October 2023. This was mainly due to the increase in earnings from export of Apparel & Textiles, Tea, Rubber based products, Coconut based products and Spices & Concentrates.

Furthermore, export performance in October 2024 increased by 8.44 % compared to September 2024.

The estimated value of services exports for the month of October 2024 was US$ 323.17 Million, increasing 19.75 % over the corresponding period of 2023.

Consequently, total exports for October 2024, including both merchandise and services, were recorded at US$ 1,420.27 million, increasing 18.57 % over the corresponding period of 2023.

As the Chairman of the Export Development Board, I am immensely proud of the remarkable export performance achieved in October 2024. The 18.22% year-on-year growth in merchandise exports, along with the substantial increase in services exports, reflects the resilience and innovation of Sri Lanka's exporters. This growth, driven by key sectors such as apparel, tea, and rubber-based products, underscores our ability to adapt effectively to global market demands. I commend all stakeholders for their dedication and look forward to building on this momentum to further enhance our export potential and strengthen Sri Lanka’s economy. – Mr. Mangala Wijesinghe, Chairman & Chief Executive Officer, EDB

Figure I shows Monthly Merchandise export performance from the year 2021 to October 2024.

**Figure 1: Monthly Merchandise Export Performance 2021-** **October 2024**

Sources: CBSL, Sri Lanka Customs

**Major Exports in October 2024**

1. **Products & Services with Positive Growth (Increases)**

Export earnings from Apparel & Textile increased by 21.77 % y-o-y to US $ 430.21 Mn in October 2024 compared to October 2023. Additionally, exports of Apparel & Textile to USA and UK increased by 23.28 % and 23.26% respectively in October 2024 compared to October 2023.

Export earnings from tea, which made up 12% of merchandise exports, increased by 32.6 % y-o-y to US$ 126.81 Mn in October 2024 compared to October 2023. This increase is mainly due to the positive performance in the export of Tea Packets (35.19%) and Bulk Tea (19.77%).

Export earnings from Rubber and Rubber finished products have increased by 6.26 % y-o-y to US$ 84.69 Mn in October 2024, with the positive performance in exports of Industrial & Surgical Gloves of Rubber (32.48 %).

On monthly analysis, export earnings of Coconut based products increased by 29.27 % in October 2024 compared to October 2023. Moreover, export earnings of Coconut kernel products, Coconut fiber products and Coconut shell products increased by 34.35 %, 38.21 % and 3.65 % respectively in October 2024 compared to October 2023.

Moreover, Export earnings from Coconut oil, Desiccated Coconut, Coconut milk powder, Coconut Cream and Liquid Coconut Milk which are categorized under the Coconut kernel products increased by 31.23 %, 63.22 %, 70.21 %, 7.37 % and 32.52 % respectively in October 2024 compared to October 2023.

Being the largest contributor to Coconut based sector, Coco Peat, Fiber Pith & Moulded products which are categorized under the Coconut fiber products, increased by 38.46 % to US$ 17.1 Mn in October 2024 in comparison to October 2023.

In addition, export of Activated Carbon, which is categorized under Coconut shell products, increased by 5.04 % to US$ 11.67 Mn in October 2024 in comparison to October 2023.

Export earnings from Spices and Concentrates increased by 56.88 % to US$ 51.3 Mn in the month of October 2024 compared to month of October 2023 mainly due to the strong performance in export of Pepper (168.98 %) and Cinnamon (39.92 %).

Export earnings from Food & Beverages have increased by 39.31 % y-o-y to US$ 51.35 Million in October 2024, with the positive performance in exports of Processed food (114.73 %).

Furthermore, the estimated value of ICT exports is expected to increase by 42.48 % to US$ 145.94 Mn in October 2024 when compared to October 2023. In addition, the estimated value of Logistics & transport services is expected to increase by 16.48 % to US$ 156.16 Mn in October 2024 when compared to October 2023.

1. **Products & Services with Negative Growth (Decreases)**

Export earnings from Electrical and Electronics Components deceased by 1.97% y-o-y to US$ 36.85 million in October 2024, primarily due to a decline in export of Insulated Wires and Cables (- 36.23%).

Export earnings from Seafood decreased by 16.46 % to US$ 16.95 Mn in October 2024 compared to October 2023. This decrease was mainly due to the poor performance in export of Frozen fish (-16.65 %), Fresh fish (-15.2 %) and Shrimps (-34.52%).

Moreover, export earnings from Ornamental fish decreased by 20.24 % to US$ 1.97 Mn in October 2024 compared to October 2023.

Furthermore, export of Other Export crops decreased by 54.84 % in October 2024 compared with October 2023 due to the negative performance in export of Arecanut (-78.44%).

**Exports during the period of January – October 2024**

During the first ten months of 2024, cumulative merchandise exports increased by 7.04 % to US$ 10,607.96 million compared to the same period in 2023.

The estimated value of services exports is expected to increase by 7.73 % to US$ 2,860.8 Mn during the first ten months of 2024 when compared to the corresponding period of 2023.

Consequently, total exports for the first ten months of 2024, including both merchandise and services, were recorded at US$ 13,468.76 Million, an 7.19 % increase over the same period of 2023.

1. **Products & Services with Positive Growth (Increases)**

Earnings from export of Apparel, Tea, Rubber products, Coconut products, Spices & Concentrates and Food & Beverages increased by 4.37 %, 9.22 %, 9.3 %, 20.56 %, 11.33 % and 11.43% respectively during the first ten months of 2024 in comparison to the corresponding period of 2023.

Earnings from export of Apparel & Textile have increased by 4.37 % to US$ 4,206.95 Mn during the period of January to October 2024 compared to the same period in 2023. Additionally, exports of Apparel & Textile to USA and UK increased by 6.53 % & 9.67 % respectively in the period of January to October 2024 compared to the corresponding period of 2023.

Earnings from export of Tea increased y-o-y by 9.22 % to US$ 1,186.1 Mn in the period of January to October 2024. This increase was mainly due to the strong performance in export of Bulk Tea (12.69 %) & Tea Packets (6.46 %).

In addition, export earnings from Rubber & Rubber finished products increased by 9.30 % to US$ 843.61 Mn in January – October 2024 compared to the same period in 2023 attributed to increased exports of Industrial & Surgical Gloves of Rubber (18.79 %) and Pneumatic & Retreated Rubber Tyres & Tubes (6.04 %).

Export earnings of Coconut & Coconut based products increased by 20.56 % to US$ 712.11 Mn during January – October 2024 compared to the last year. Earnings from all the major categories of Coconut based products increased in the period of January – October 2024 compared with the corresponding period of 2023 due to the strong performance in export of Coconut Oil (22.6 %), Desiccated Coconut (41.09 %), Coconut Milk Powder (41.03%), Coconut Cream (33.08 %), Liquid Coconut Milk (29.46 %), Cocopeat (20.81 %) and Activated Carbon (15.62 %).

In addition, export earnings from Spices and Concentrates increased y-o-y by 11.33 % to US$ 373.4 Mn in the period of January to October 2024. This increase mainly driven by the strong performance in exports of Pepper (79.6 %). Pepper exports to India increased 80.72 % in the first ten months of 2024 compared to the corresponding period of previous year.

Export earnings from Food & Beverages have increased by 11.43 % y-o-y to US$ 400.27 Million in the period of January to October 2024, with the positive performance in exports of Processed food (39.86 %).

Furthermore, the estimated value of ICT exports is expected to increase by 18.36 % to US$ 1,209.64 Mn during the period of January to October 2024 when compared to the corresponding period of 2023.

In addition, the estimated value of Logistics & transport services is expected to increase by 11.58 % to US$ 1,429.79 Mn during the period of January to October 2024 when compared to the corresponding period of 2023.

1. **Products & Services with Negative Growth (Decreases)**

Meanwhile earnings from export of Electrical and Electronic Components (EEC) decreased by 16.16 % to US$ 347.3 Mn in the period of January to October 2024 compared to the corresponding period of 2023. This decline was primarily driven by poor performance in exports of Electrical Transformers (-5.86 %), Insulated wires (-13.75 %) and Other Electrical & Electronic Products (-20.86 %).

Further, export earnings from Seafood decreased by 7.93 % to US$ 196.32 Mn during the period of January to October 2024 compared to year 2023 due to the poor performance in Frozen Fish (-8.44 %) and Shrimps (-28.69 %).

Export earnings from Ornamental fish decreased by 5.57 % to US$ 20.69 Mn in the first ten months of 2024 compared to the same period of 2023.

Table 1 shows the comparison of Export performance during the month of October 2024 and the period of January to October 2024 compared to 2023.

**Table 1: Comparison of Sector-wise Export Performance**

Values in US$ Mns

| **Exports of Goods & Services** | **Jan-Oct 2023** | **Jan-Oct 2024** | **% Growth**  **(23-24)** | **Oct**  **2023** | **Oct**  **2024** | **% Growth**  **(23-24)** |
| --- | --- | --- | --- | --- | --- | --- |
| Apparel & Textile | 4,030.68 | 4,206.95 | 4.37 | 353.30 | 430.21 | 21.77 |
| Tea | 1,085.94 | 1,186.10 | 9.22 | 95.63 | 126.81 | 32.60 |
| Rubber-based | 771.86 | 843.61 | 9.30 | 79.70 | 84.69 | 6.26 |
| Coconut-based | 590.69 | 712.11 | 20.56 | 59.69 | 77.16 | 29.27 |
| Diamond, Gems & Jewelery | 342.49 | 251.30 | -26.63 | 36.37 | 20.94 | -42.43 |
| Electronics & Electronic Components | 414.26 | 347.30 | -16.16 | 37.59 | 36.85 | -1.97 |
| Spices and Concentrates | 335.39 | 373.40 | 11.33 | 32.70 | 51.30 | 56.88 |
| Processed Food & Beverages | 359.20 | 400.27 | 11.43 | 42.93 | 59.29 | 38.11 |
| Seafood | 213.24 | 196.32 | -7.93 | 20.29 | 16.95 | -16.46 |
| Ornamental Fish | 21.91 | 20.69 | -5.57 | 2.47 | 1.97 | -20.24 |
| Vegetables | 24.30 | 24.15 | -0.62 | 2.70 | 2.84 | 5.19 |
| Fruits | 36.24 | 34.48 | -4.86 | 3.94 | 3.97 | 0.76 |
| Other Export Crops | 83.82 | 53.96 | -35.62 | 9.19 | 4.15 | -54.84 |
| Flowers & Foliage | 12.30 | 11.53 | -6.26 | 1.23 | 1.21 | -1.63 |
| Boat Building | 67.53 | 40.35 | -40.25 | 0.28 | 14.60 | 5114.29 |
| Petroleum Products | 325.49 | 354.52 | 8.92 | 30.67 | 70.56 | 130.06 |
| Others | 1,194.66 | 1,550.92 | 29.82 | 119.32 | 93.60 | -21.56 |
| **Total Merchandize Exports** | **9,910.00** | **10,607.96** | **7.04** | **928.00** | **1,097.10** | **18.22** |
| ICT/ BPM | 1,022.00 | 1,209.64 | 18.36 | 102.43 | 145.94 | 42.48 |
| Construction | 301.00 | 176.97 | -41.21 | 26.90 | 17.17 | -36.16 |
| Financial Services | 51.08 | 44.41 | -13.06 | 6.46 | 3.91 | -39.50 |
| Transport & Logistics | 1,281.35 | 1,429.79 | 11.58 | 134.07 | 156.16 | 16.48 |
| **Total Services Exports** | **2,655.43** | **2,860.80** | **7.73** | **269.86** | **323.17** | **19.75** |
| **Total Exports** | **12,565.43** | **13,468.76** | **7.19** | **1,197.86** | **1,420.27** | **18.57** |

Sources: CBSL, Sri Lanka Customs

**Sri Lanka’s Export Performance in Major Markets**

Among Sri Lanka's top 10 export markets, USA, UK, India, Germany, Netherlands and Canada markets showed positive growth in the month of October 2024 and the cumulative period from January to October 2024, compared to the corresponding periods in 2023.

Furthermore, United States of America, Sri Lanka’s single largest export destination, which absorbs 23% of Sri Lanka’s merchandise exports, increased by 19.62 % to US$ 247.33 Mn in October 2024 compared to October 2023. In parallel, exports to United States of America in the cumulative period of January to October 2024 increased by 6.63 % to US$ 2,432.78 Mn compared to the corresponding periods in 2023.

Exports to the United Kingdom increased by 26.92 % to US$ 82.79 Mn in October 2024 compared to the corresponding month in 2023. Meanwhile, exports to the United Kingdom increased by 7.98 % to US$ 765.67 Mn in cumulative period of January to October 2024 compared to the corresponding period in 2023.

Table 2 shows the comparison of Merchandise export performance of top 15 export markets during the month of October 2024 and the period of January to October 2024 compared to 2023.

**Table 2: Comparison of Merchandise Export Performance of Top 15 Export Destinations**

Values in US$ Mns

|  | **Destination** | **Jan-Oct 2023** | **Jan-Oct 2024** | **% Growth**  **(23-24)** | **Oct**  **2023** | **Oct**  **2024** | **% Growth**  **(23-24)** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | United States | 2,281.57 | 2,432.78 | 6.63 | 206.77 | 247.33 | 19.62 |
| 2 | United Kingdom | 709.09 | 765.67 | 7.98 | 65.23 | 82.79 | 26.92 |
| 3 | India | 720.84 | 726.57 | 0.79 | 63.35 | 74.36 | 17.38 |
| 4 | Italy | 571.48 | 505.21 | -11.60 | 64.16 | 63.33 | -1.29 |
| 5 | Germany | 484.28 | 526.83 | 8.79 | 45.87 | 49.50 | 7.91 |
| 6 | United Arab Emirates | 301.67 | 280.50 | -7.02 | 21.95 | 24.26 | 10.52 |
| 7 | Netherlands | 270.92 | 316.48 | 16.82 | 24.48 | 30.91 | 26.27 |
| 8 | France | 266.99 | 222.92 | -16.51 | 18.66 | 23.68 | 26.90 |
| 9 | Canada | 249.76 | 270.24 | 8.20 | 19.76 | 27.07 | 36.99 |
| 10 | China | 200.01 | 206.86 | 3.42 | 23.02 | 20.34 | -11.64 |
| 11 | Australia | 187.82 | 202.25 | 7.68 | 18.56 | 21.54 | 16.06 |
| 12 | Belgium | 186.89 | 196.59 | 5.19 | 16.91 | 22.51 | 33.12 |
| 13 | Turkey | 167.68 | 115.23 | -31.28 | 12.93 | 10.38 | -19.72 |
| 14 | Japan | 159.07 | 147.37 | -7.36 | 13.88 | 17.39 | 25.29 |
| 15 | Switzerland | 158.57 | 140.32 | -11.51 | 17.86 | 13.55 | -24.13 |
|  | Others | 2993.36 | 3552.14 | 18.67 | 294.61 | 368.16 | 24.97 |
|  | **Total** | **9,910.00** | **10,607.96** | **7.04** | **928.00** | **1,097.10** | **18.22** |

Sources: CBSL, Sri Lanka Customs

**Exports to FTA Partners (India & Pakistan)**

1. **October 2024**

In October 2024, exports to India and Pakistan accounted for 8.4 % of total merchandise exports, experiencing an increase of 25.91 % to US$ 89.67 Mn compared to October 2023. Both, exports to India and Pakistan increased by 26.92 % and 14.86 % respectively in October 2024 compared to October 2023.

The Positive performance of India was driven by higher exports of Pepper (151.46%).

1. **January –** **October 2024**

Exports to India & Pakistan accounted for 6.8 % of total merchandise exports increased by 0.68 % to US$ 791.4 Mn during the period of January to October 2024 compared to the corresponding period of previous year.

Exports to India increased by 0.79 % while Exports to Pakistan decreased by 0.66 % during the period of January to October 2024 when compared with the corresponding period in 2023.

The positive export performance of India was driven by higher export of Pepper (80.72 %). Meanwhile, decreased exports to Pakistan were led by decreased exports of Betel leaves (-36.58 %)

**Sri Lanka’s Export Performance in Regions**

Table 3 shows the comparison of region wise exports during the month of October 2024 and the period of January to October 2024 compared to 2023.

**Table 3: Comparison of Region wise Merchandise Export Performance**

Values in US$ Mns

| **Region** | **Jan-Oct 2023** | **Jan-Oct 2024** | **% Growth**  **(23-24)** | **Oct**  **2023** | **Oct**  **2024** | **% Growth**  **(23-24)** |
| --- | --- | --- | --- | --- | --- | --- |
| United States | 2,281.57 | 2,432.78 | 6.63 | 206.77 | 247.33 | 19.62 |
| European Union (EU) excluding UK | 2,257.58 | 2,283.97 | 1.17 | 213.18 | 252.29 | 18.35 |
| South Asia | 1,029.73 | 1,125.53 | 9.30 | 92.02 | 162.56 | 76.66 |
| ASEAN | 851.05 | 808.02 | -5.06 | 73.05 | 75.41 | 3.23 |
| CIS Countries | 272.09 | 262.23 | -3.62 | 25.52 | 32.44 | 27.12 |
| African Countries | 276.20 | 289.46 | 4.80 | 24.45 | 24.05 | -1.64 |
| Middle East Countries (excl. Cyprus & Egypt) | 203.31 | 238.01 | 17.07 | 17.36 | 27.67 | 59.39 |
| Others | 2,738.47 | 3,167.96 | 15.68 | 275.65 | 275.35 | -0.11 |
| **Total Merchandise Exports** | **9,910.00** | **10,607.96** | **7.04** | **928.00** | **1,097.10** | **18.22** |

Sources: CBSL, Sri Lanka Customs

Exports to the European Union (EU) which accounts for 24% of Sri Lanka’s exports, increased by 18.35 % y-o-y in October 2024. In parallel, exports to EU increased by 1.17 % during the cumulative period of January to October 2024.

Exports to the top five EU markets were recorded as; Germany US$ 526.83 Mn (increased by 8.79 %), Italy US$ 505.21 Mn (decreased by 11.6 %), Netherlands US$ 316.48 Mn (increased by 16.82 %), France US$ 222.92 Mn. (decreased 16.51 %) and Belgium US$ 196.59 Mn (increased by 5.19%) during the cumulative period of January to September 2024 in comparison to the corresponding period in 2023.

Policy & Strategic Planning Division

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