

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Date 06 December 2022

External Sector Performance – October 2022

Overview

Earnings from merchandise exports declined in October 2022, on a year-on-year basis, for the first time since March 2022, mainly due to lower earnings from garments exports. The decline in import expenditure continued in October 2022, (y-o-y), for the eighth consecutive month, despite recording an increase, compared to September 2022. The merchandise trade deficit recorded a notable contraction in October 2022, compared to the previous year. Meanwhile, the workers' remittances steadied and earnings from tourism improved in October 2022, whereby earnings from tourism crossed over USD 1 bn during January-October 2022, while workers' remittances reached about USD 3 bn during January-October 2022. Foreign investment in the government securities market and the Colombo Stock Exchange (CSE) recorded a marginal net inflow during October 2022. The Central Bank continued to provide forex requirement to finance essential imports, exhausting the liquid level of gross official reserves. Meanwhile, the weighted average spot exchange rate in the interbank market remained around Rs. 363 per US dollar during the month.

Table 1: Summary of External Sector Performance (a)

Category	October 2021 US\$ mn	October 2022 US\$ mn	Change (%)	Jan-Oct 2021 US\$ mn	Jan-Oct 2022 US\$ mn	Change (%)
Merchandise exports	1,192	1,051	-11.9	10,131	11,032	8.9
Merchandise imports	1,694	1,336	-21.2	16,632	15,421	-7.3
Trade balance	-502	-285		-6,501	-4,389	
Earnings from tourism	59 (b)	76 (c)	27.4	158 (b)	1,022 (c)	-
Workers' remittances	317	355	12.0	4,895	2,929	-40.2
Inflows to the CSE (net) (d)	-7	7		-222	145	
Inflows to the Government (gross)	90	66		1,996	2,041	
Treasury bills and bonds	0.01	7		16	61	
Long term loans	90	59		1,169	1,979	
Syndicated loans	-	-		810	-	
Overall balance				-3,261	-2,989	

Sources: Sri Lanka Customs (SLC), Sri Lanka Tourism Development Authority (SLTDA), Colombo Stock Exchange (CSE), Board of Investment of Sri Lanka (BOI), Central Bank of Sri Lanka (CBSL)

- (a) Provisional
- (b) Revised, based on the survey results of SLTDA on average stay period and average spending per day estimates for 2021
- (c) This provisional estimate may be revised once SLTDA releases its survey results for 2022
- (d) Includes primary and secondary transactions

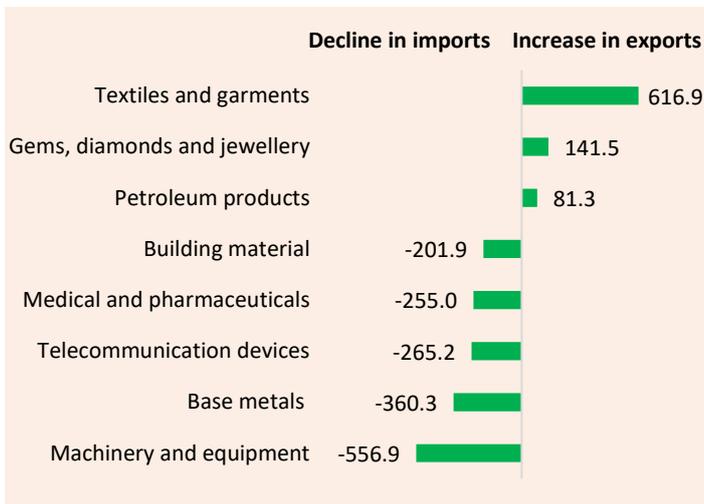
The CBSL publishes a 'Monthly Trade Bulletin' with further information on merchandise trade performance, which can be viewed on the Central Bank of Sri Lanka website under Statistics > Economic Indicators > Monthly Trade Bulletin. <https://www.cbsl.gov.lk/en/monthly-trade-bulletin>

Merchandise Trade Balance and Terms of Trade

Trade Balance: The deficit in the merchandise trade account narrowed to US dollars 285 million in October 2022, compared to the deficit of US dollars 502 million recorded in October 2021, despite it widened compared to September 2022. The cumulative deficit in the trade account during January-October 2022 recorded at US dollars 4,389 million, declined from US dollars 6,501 million recorded over the same period in 2021. The major contributory factors for the decline in the cumulative trade deficit are shown in Figure 1.

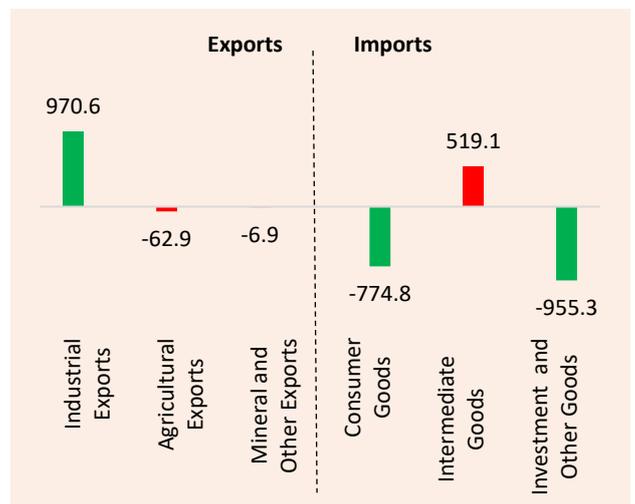
Terms of Trade: Terms of trade, i.e., the ratio of the price of exports to the price of imports, deteriorated by 4.0 per cent in October 2022, compared to October 2021, as the increase in import prices surpassed the increase in export prices.

Figure 1: Major Contributory Factors for the Y-o-Y decline in the Trade Deficit during January-October 2022 (Values in US\$ mn)



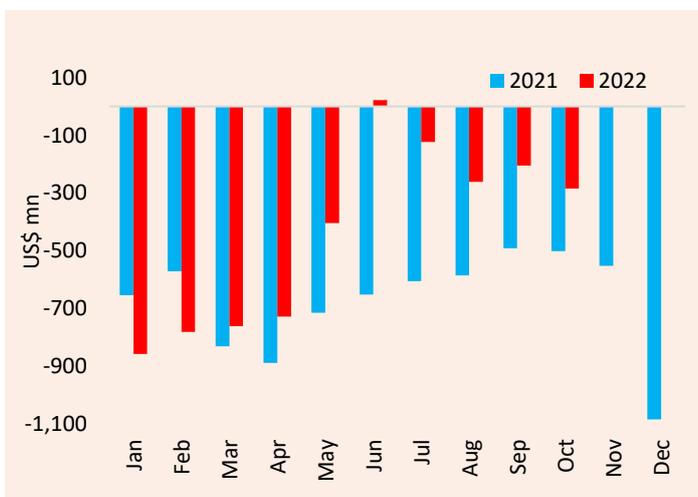
Sources: SLC, CBSL

Figure 2: Y-o-Y change in Subcategories of Exports and Imports during January-October 2022 (Values in US\$ mn)



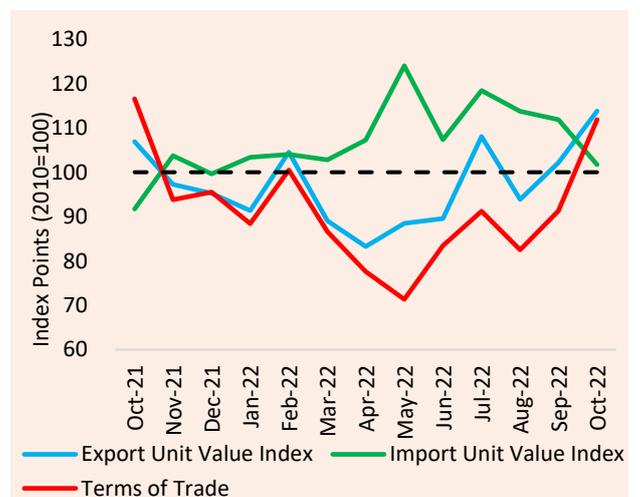
Sources: SLC, CBSL

Figure 3: Monthly Trade Balance (2021 – 2022)



Sources: SLC, CBSL

Figure 4: Terms of Trade (2021 – 2022)



Source: CBSL

Performance of Merchandise Exports¹

Overall exports: Earnings from merchandise exports declined by 11.9 per cent in October 2022, over October 2021, to US dollars 1,051 million for the first time since March 2022. Meanwhile, export earnings in October 2022 recorded a decline for the second time on month-on-month basis. A decline in earnings was observed in industrial and agricultural exports, driven by lower demand mainly for garment exports due to increased global inflation conditions, while a marginal increase was recorded in mineral exports. Cumulative export earnings during January-October 2022 increased by 8.9 per cent over the same period in the last year to US dollars 11,032 million, which was mainly driven by the improvements in industrial exports.

Industrial exports: Earnings from the export of industrial goods declined in October 2022 by 13.4 per cent, compared to October 2021, mainly due to the decline in the exports of garments by 12.9 per cent, food, beverages, and tobacco by 51.3 per cent (primarily, miscellaneous food preparations) and transport equipment by 60.7 per cent (due to the base effect of exporting cruise ships in October 2021). Exports of garments to most of the major markets recorded a decline (the USA, the EU and the UK). Further, earnings from exports of petroleum products that comprise bunkering and aviation fuel also declined due to lower export volumes despite a notable increase in average export prices in line with higher global fuel prices. Meanwhile, rubber products (mainly, household gloves and tires) and many of the smaller export segments also declined in October 2022. However, sizable increases were recorded in relation to gems, diamonds, and jewellery; and machinery, and mechanical appliances (mainly, electronic equipment), among others.

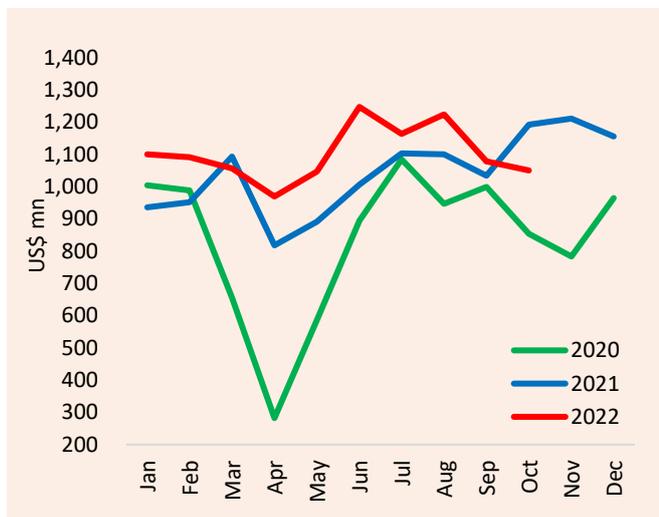
Agricultural exports: Earnings from the exports of agricultural goods declined by 6.6 per cent in October 2022, compared to October 2021, mainly due to the declines in earnings from spices, coconut kernel products (primarily, desiccated coconut and coconut oil) and seafood. Export earnings from spices, including cinnamon, pepper, and cloves decreased, driven by lower export volumes, although earnings from nutmeg, and mace increased. Export earnings from tea also declined with lower export volumes, despite a notable increase in average export prices. However, there were marginal increases in export earnings from coconut non kernel products (mainly, fibres), unmanufactured tobacco, natural rubber and minor agricultural products.

Mineral exports: Earnings from mineral exports improved by 46.4 per cent in October 2022, compared to October 2021, mainly due to an increase in export earnings from titanium ores categorised under ores, slag, and ash.

¹ The classification of exports, based on the Standard International Trade Classification Revision 4, is presented in Annex I.

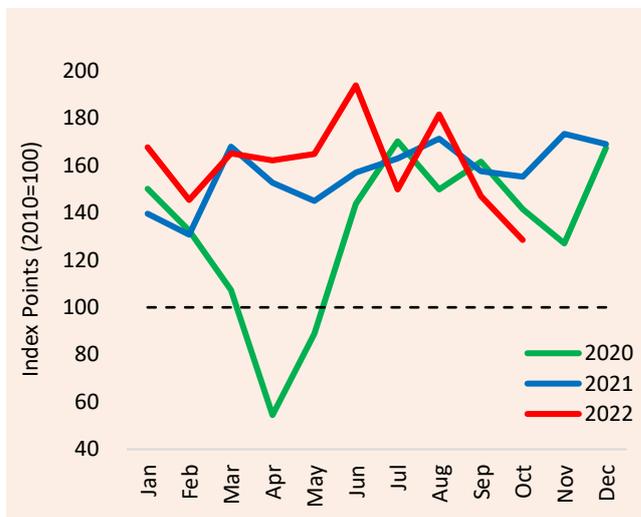
Export indices: The export volume index declined by 17.2 per cent (y-o-y) while the unit value index improved by 6.5 per cent (y-o-y), in October 2022, indicating the decline in export earnings in October 2022 could be attributed to lower export volumes.

Figure 5: Monthly Export Performance



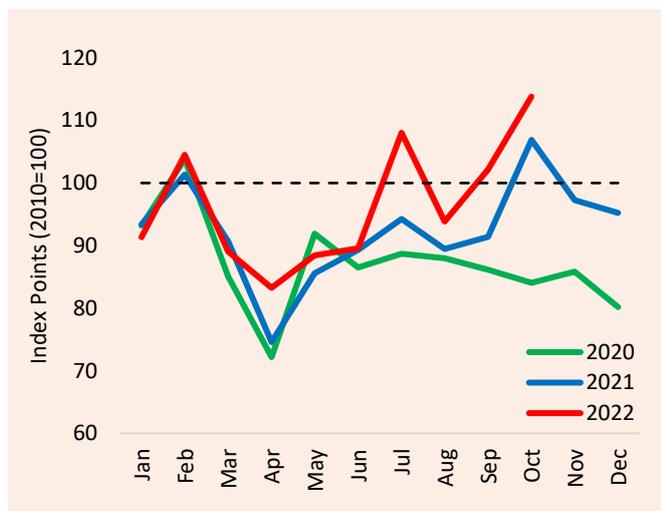
Sources: SLC, CBSL

Figure 6: Monthly Export Volume Index



Source: CBSL

Figure 7: Monthly Export Unit Value Index



Source: CBSL

Table 2: Earnings from Merchandise Exports (a)

Category	October 2021 (US\$ mn)	October 2022 (US\$ mn)	Change (%)	Jan-Oct 2021 (US\$ mn)	Jan-Oct 2022 (US\$ mn)	Change (%)
1. Industrial exports	946.8	819.9	-13.4	7,849.9	8,820.5	12.4
Food, beverages and tobacco	79.0	38.5	-51.3	476.7	444.3	-6.8
Animal fodder	12.6	12.4	-2.3	98.5	131.1	33.1
Textiles and garments	510.6	443.5	-13.1	4,403.9	5,020.7	14.0
o/w Garments	467.0	406.8	-12.9	4,011.3	4,622.7	15.2
Textiles	30.7	28.9	-5.8	285.5	299.4	4.9
Other made up textile articles	12.8	7.8	-39.1	107.0	98.5	-7.9
Rubber products	88.7	82.9	-6.5	861.3	838.0	-2.7
Gems, diamonds and jewellery	26.1	41.6	59.1	225.7	367.2	62.7
Machinery and mechanical appliances	45.5	53.9	18.4	412.0	481.8	16.9
Transport equipment	43.2	17.0	-60.7	126.5	115.5	-8.6
Petroleum products	47.7	37.8	-20.7	396.3	477.7	20.5
Chemical products	19.1	20.2	5.7	182.0	191.6	5.3
Wood and paper products	12.9	10.5	-18.6	105.6	117.7	11.5
Printing industry products	1.7	1.1	-33.6	41.8	40.5	-3.0
Leather, travel goods and footwear	5.2	8.3	60.2	44.5	71.9	61.5
Plastics and articles thereof	7.0	4.0	-43.3	64.2	52.7	-17.9
Base metals and articles	13.5	14.0	3.8	124.8	148.6	19.1
Ceramic products	3.2	3.1	-2.2	31.0	32.9	5.9
Other industrial exports	30.8	31.2	1.3	255.1	288.2	13.0
2. Agricultural exports	241.6	225.6	-6.6	2,228.3	2,165.3	-2.8
Tea	109.5	108.7	-0.8	1,096.1	1,045.8	-4.6
Rubber	3.2	3.4	6.1	35.6	36.1	1.4
Coconut	40.3	37.9	-6.2	353.1	351.8	-0.3
Spices	44.9	36.4	-18.9	364.5	310.4	-14.8
Vegetables	2.4	2.3	-6.4	22.7	22.1	-2.6
Unmanufactured tobacco	1.8	2.4	31.7	24.4	20.2	-17.2
Minor agricultural products	15.0	15.0	0.2	119.4	153.9	28.9
Seafood	24.4	19.6	-19.9	212.5	224.9	5.8
3. Mineral exports	2.2	3.2	46.4	36.0	27.3	-24.1
4. Unclassified exports	1.8	1.9	6.5	16.7	18.5	10.7
Total exports	1,192.3	1,050.6	-11.9	10,130.8	11,031.7	8.9

(a) Provisional

Sources: SLC, National Gem and Jewellery Authority (NGJA), Ceylon Petroleum Corporation (CPC) and Other Exporters of Petroleum, CBSL

Performance of Merchandise Imports²

Overall imports: Expenditure on merchandise imports declined by 21.2 per cent to US dollars 1,336 million in October 2022, compared to US dollars 1,694 million in October 2021. A decline in import expenditure was observed in intermediate goods, investment goods and non food consumer goods, mainly reflecting the lower activities in the economy, compared to 2021 and measures to compress imports, while an increase was recorded in imports of food and beverages. However, merchandise imports in October 2022 recorded an increase, compared to September 2022 (US dollars 1,284 million). On a cumulative basis, import expenditure from January to October 2022 amounted to US dollars 15,421 million, compared to US dollars 16,632 million recorded in the corresponding period in 2021.

Consumer goods: Expenditure on the importation of consumer goods declined by 13.5 per cent in October 2022, compared to October 2021, led by lower expenditure on non-food consumer goods. The decline in import expenditure on non-food consumer goods was observed in almost all subcategories, with a notable drop in imports of home appliances (primarily, televisions and refrigerators); telecommunication devices (primarily, mobile telephones); household and furniture items; medical and pharmaceuticals; and clothing and accessories. Meanwhile, expenditure on the importation on food and beverages increased by 22.1 per cent in October 2022 (y-o-y), mainly with an increase in import volumes of cereals and milling industry products (primarily, rice) and sugar. Further, the imports of vegetables (mainly, dhal and potatoes) also improved to some extent. In contrast, expenditure on dairy products (mainly, milk powder), oils and fats (mainly, coconut oil), seafood (mainly, dried fish), fruits and spices declined in October 2022, compared to October 2021, which was mostly led by lower import volumes.

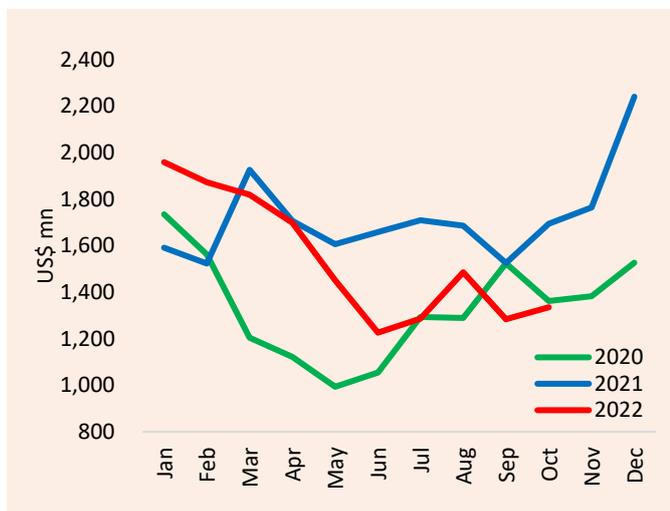
Intermediate goods: Expenditure on the importation of intermediate goods declined by 16.5 per cent in October 2022, compared to October 2021, with a substantial share of decrease contributed by base metals imports (primarily, iron and steel). Other categories of intermediate goods that recorded a large decline include wheat grain and maize; textiles and textile articles (mainly, fabrics); rubber and rubber articles (both natural and synthetic rubber in primary form); and vehicle and machinery parts (mainly, motor vehicle and bicycle parts). Meanwhile, the importation of fuel, unmanufactured tobacco and fertiliser increased in October 2022, compared to October 2021. Despite the non-importation of crude oil in the month, expenditure on fuel imports increased by 3.0 per cent (y-o-y) recording at US dollars 397 million, due to the substantial increase in average import prices of refined petroleum products and coal, although imported volumes declined, compared to October 2021.

² The classification of imports, based on the Standard International Trade Classification Revision 4, is presented in Annex II.

Investment goods: Import expenditure on investment goods recorded a broad-based decline of 42.5 per cent in October 2022, compared to the same month in 2021. Under machinery and equipment, medical and laboratory equipment, machinery and equipment parts, engineering equipment, office machines, telecommunication devices and electrical machinery and equipment recorded a significant decline, among others. Import expenditure on building material decreased, mainly owing to lower imports of iron and steel (primarily, iron bars and rods), and articles of iron and steel. Meanwhile, lower importation of agricultural tractors contributed mainly to the decline in the import expenditure on transport equipment.

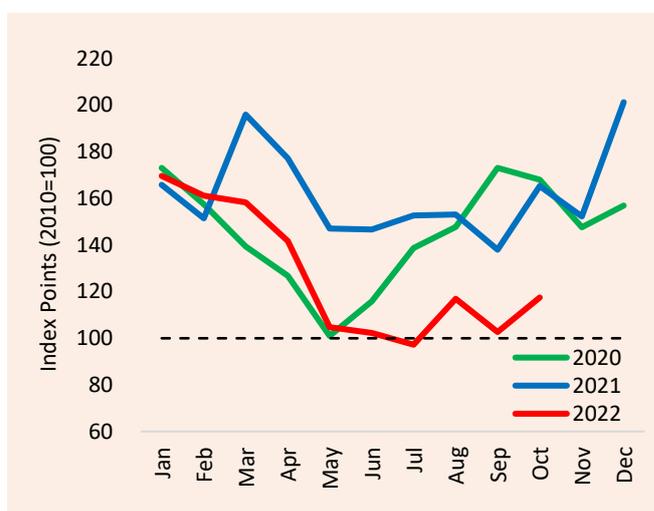
Import indices: The import volume index declined by 28.9 per cent (y-o-y), while the import unit value index increased by 10.9 per cent, in October 2022, implying that the decline in import expenditure in October 2022, compared to October 2021, was mainly driven by the volume effect.

Figure 8: Monthly Import Performance



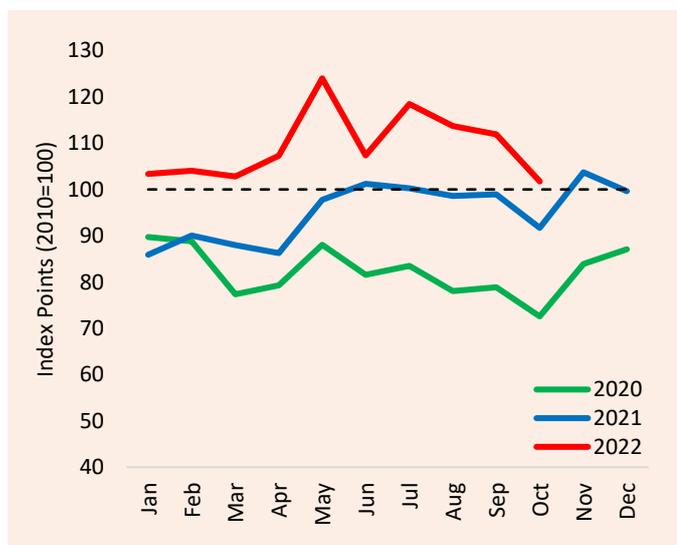
Sources: SLC, CBSL

Figure 9: Monthly Import Volume Index



Source: CBSL

Figure 10: Monthly Import Unit Value Index



Source: CBSL

Table 3: Expenditure on Merchandise Imports (a)

Category	October 2021 (US\$ mn)	October 2022 (US\$ mn)	Change (%)	Jan-Oct 2021 (US\$ mn)	Jan-Oct 2022 (US\$ mn)	Change (%)
1. Consumer goods	233.6	202.1	-13.5	3,123.6	2,348.8	-24.8
Food and beverages	97.7	119.2	22.1	1,359.4	1,347.0	-0.9
Cereals and milling industry products	3.9	41.7	956.2	31.4	357.1	1,038.0
Dairy products	22.9	5.4	-76.6	293.6	189.4	-35.5
Vegetables (b)	18.9	24.1	27.8	321.5	273.8	-14.8
Seafood	10.7	4.4	-58.5	102.8	57.5	-44.1
Sugar and confectionery	10.2	25.4	149.5	224.9	206.0	-8.4
Spices	9.3	8.1	-13.3	107.8	113.0	4.9
Other food and beverages	21.7	10.2	-53.2	277.5	150.2	-45.9
Non-food consumer goods	136.0	82.8	-39.1	1,764.2	1,001.8	-43.2
Personal vehicles	1.7	0.7	-58.5	11.5	7.1	-37.9
Medical and pharmaceuticals	48.7	42.4	-12.9	689.4	434.4	-37.0
Home appliances	18.6	2.3	-87.5	213.4	77.8	-63.6
Clothing and accessories	19.8	14.3	-28.1	176.6	184.2	4.3
Telecommunication devices	16.5	4.5	-72.8	323.7	58.5	-81.9
Household and furniture items	13.4	5.7	-57.5	131.5	98.2	-25.3
Other non-food consumables	17.3	13.0	-25.1	218.1	141.7	-35.0
2. Intermediate goods	1,132.6	945.2	-16.5	9,923.4	10,442.6	5.2
Fuel	385.0	396.5	3.0	2,981.8	4,090.9	37.2
o/w Crude oil	48.9	-	-	565.3	342.9	-39.3
Refined petroleum	280.2	366.6	30.8	2,191.5	3,452.6	57.5
Coal	55.8	29.9	-46.4	224.9	295.3	31.3
Diamonds, precious stones, and metals	19.1	18.7	-2.3	113.2	175.9	55.4
Textiles and textile articles	265.8	230.6	-13.2	2,471.7	2,637.8	6.7
Paper and paperboard and articles thereof	36.8	34.7	-5.9	392.3	395.3	0.8
Agricultural inputs	18.1	14.3	-20.8	222.9	176.0	-21.0
Wheat and maize	70.0	26.5	-62.2	361.4	215.0	-40.5
Base metals	89.7	12.8	-85.8	655.8	295.5	-54.9
Plastics and articles thereof	53.1	46.9	-11.7	623.9	561.2	-10.1
Chemical products	78.0	72.0	-7.7	889.2	828.3	-6.9
Fertiliser	15.6	18.6	19.6	120.0	123.1	2.6
Rubber and articles thereof	32.8	20.6	-37.2	323.4	304.8	-5.8
Mineral products	11.1	7.0	-36.8	125.9	113.8	-9.6
Other intermediate goods	57.6	46.0	-20.1	642.0	525.1	-18.2
3. Investment goods	327.3	188.2	-42.5	3,576.1	2,621.2	-26.7
Machinery and equipment	205.5	127.3	-38.1	2,254.9	1,698.0	-24.7
Building material	103.7	55.2	-46.8	1,004.1	802.3	-20.1
Transport equipment	17.7	5.7	-68.0	312.4	118.2	-62.2
Other investment goods	0.4	0.05	-87.2	4.7	2.8	-40.2
4. Unclassified imports	0.7	0.2	-73.6	8.7	8.3	-5.0
Total imports	1,694.3	1,335.7	-21.2	16,631.8	15,420.9	-7.3
o/w Non-fuel imports	1,309.3	939.1	-28.3	13,650.0	11,330.0	-17.0

(a) Provisional

(b) Includes lentils, onions, potatoes, leguminous and other vegetables

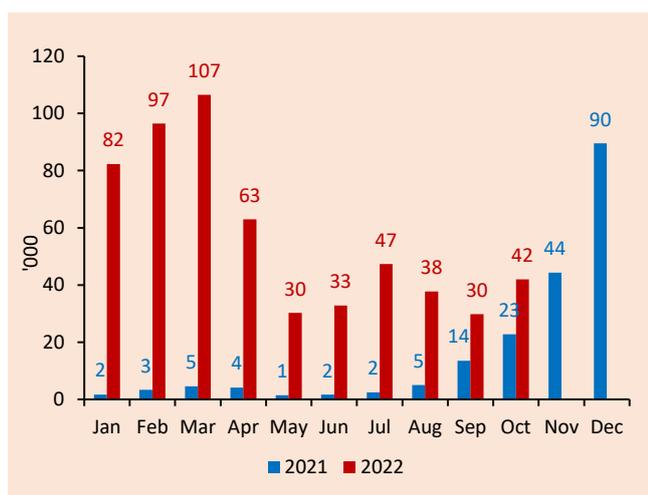
Sources: SLC, CPC, Lanka IOC PLC, CBSL

Other Major Developments in the External Current Account

Workers' remittances: Workers' remittances steadied in October 2022 at US dollars 355 million, recording a growth for the second consecutive month, on a year-on-year basis. Meanwhile, total departures for foreign employment were recorded at 28,473 during the month of October 2022. Total departures of foreign employment comprised unskilled (11,399), skilled (7,887) and domestic aid (6,165) categories. Total departures for foreign employment during January-October 2022 were recorded at 251,151 which has exceeded the annual departures in pre-pandemic period.

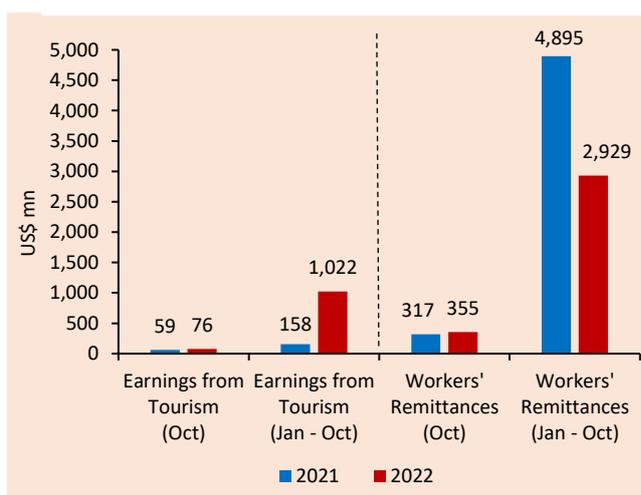
Tourist arrivals: Tourist arrivals increased notably in October 2022 to 42,026, from 29,802 arrivals recorded in September 2022. India, Russia, the United Kingdom, Germany, and Australia remained the main source countries for tourist arrivals in October 2022. Earnings from tourism in the month of October 2022 are estimated at US dollars 76 million, in comparison to US dollars 54 million in the previous month and US dollars 59 million in the corresponding month in the previous year.

Figure 11: Monthly Tourist Arrivals



Source: SLTDA

Figure 12: Earnings from Tourism and Workers' Remittances



Sources: SLTDA, Licensed Banks, CBSL

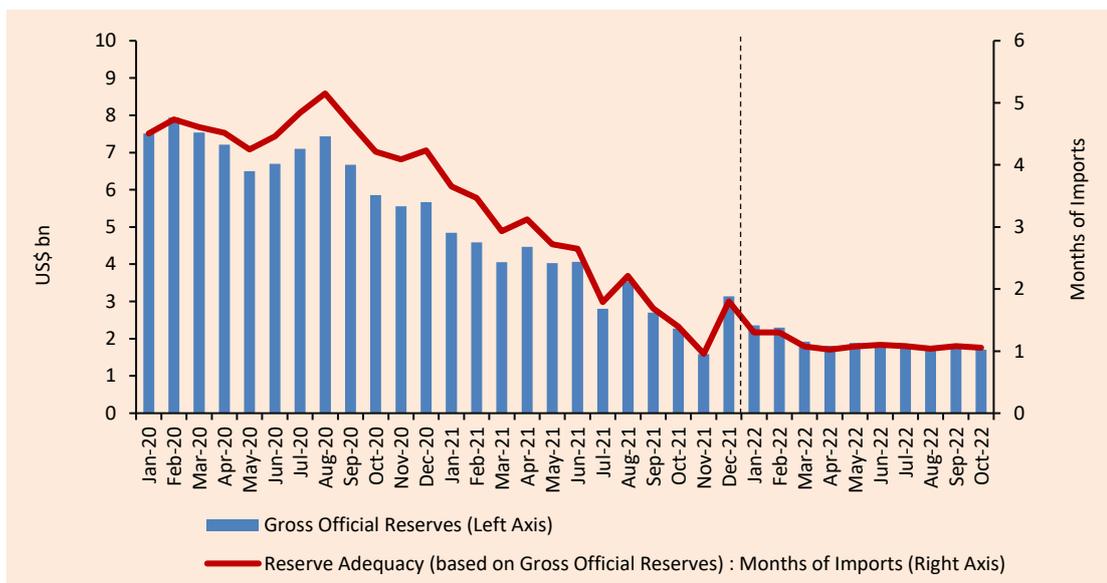
Financial Flows

Foreign investments in the government securities market recorded a marginal net inflow in October, while cumulative net inflow during January-October 2022 amounted to US dollars 50 million. Meanwhile, foreign inflows to the Colombo Stock Exchange (CSE), including primary and secondary market transactions, also recorded a marginal net inflow in October 2022. On a cumulative basis, the CSE, including primary and secondary market transactions, recorded a net inflow of foreign investments amounting to US dollars 145 million during the ten months ending October 2022.

International Reserves

Gross official reserves stood at US dollars 1.7 billion as at end October 2022. This included the swap facility from the People’s Bank of China, equivalent to around US dollars 1.4 billion, which is subject to conditionalities on usability. The Central Bank continued to supply forex liquidity to finance essential imports by utilising inflows to gross official reserves. Consequently, the level of liquid reserves continues to remain at significantly low level by end of October 2022. Total foreign assets, which consist of gross official reserves and gross foreign assets of the banking sector, amounted to US dollars 5.8 billion at end October 2022.

Figure 13: Gross Official Reserves and Reserve Adequacy

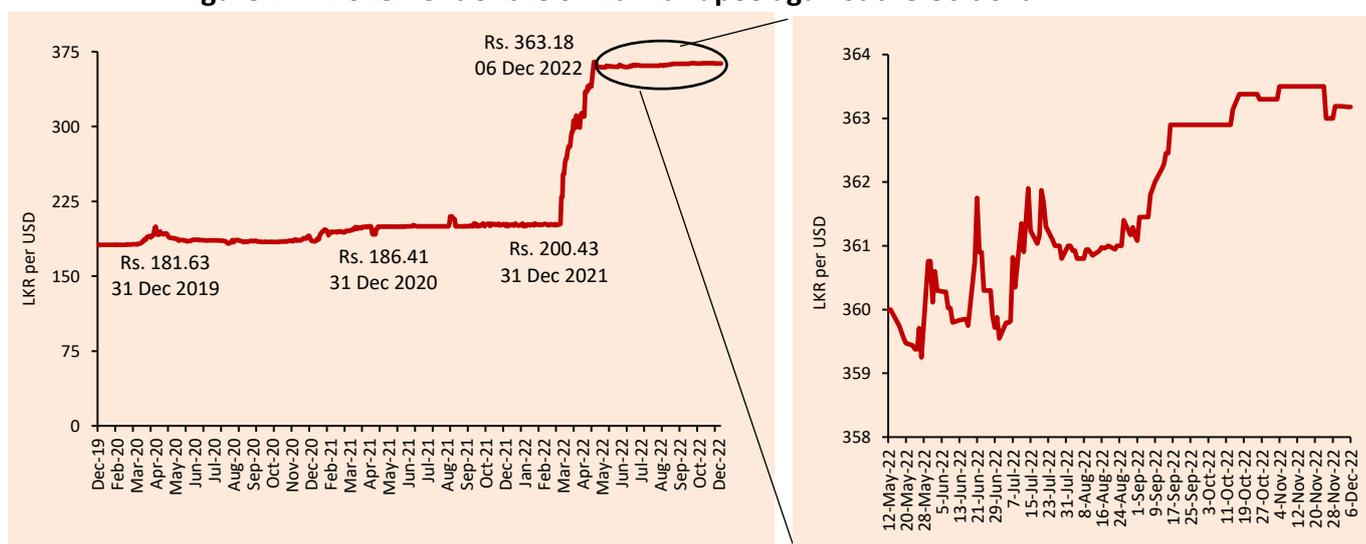


Source: CBSL

Exchange Rate Movements

Exchange rate continued to remain stable through October 2022, following the introduction of daily permissible band in mid-May 2022. The Central Bank allowed some flexibility to the market guidance on the exchange rate with the announcement of a symmetric variation margin on either side of the weighted average spot exchange rate from mid-October 2022 onwards. Accordingly, from 13 May 2022 to date, the Sri Lanka rupee recorded a marginal depreciation against the US dollar, despite recording a depreciation of 44.8 per cent against the US dollar during the year up to 06 December 2022. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee depreciated against the euro, the pound sterling, the Japanese yen, the Australian dollar, and the Indian rupee during the year up to 06 December 2022.

Figure 14: Movement of the Sri Lanka rupee against the US dollar



Source: CBSL

Table 4: Movement of the Sri Lanka rupee against Selected Currencies*

Currency	2020	2021	2022 (Up to 06 Dec)
US dollar	-2.6%	-7.0%	-44.8%
Euro	-11.2%	+1.1%	-40.5%
Pound sterling	-6.2%	-6.0%	-38.9%
Japanese yen	-7.5%	+3.8%	-34.3%
Australian dollar	-11.4%	-1.2%	-40.4%
Indian rupee	0.0%	-5.5%	-39.3%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

Annex I:

Export Earnings Classified as per the Standard International Trade Classification Revision 4 (a)

Category	October 2021 (US\$ mn)	October 2022 (US\$ mn)	Change (%)	Jan-Oct 2021 (US\$ mn)	Jan-Oct 2022 (US\$ mn)	Change (%)
0. Food and live animals	277.6	226.5	-18.4	2,297.1	2,251.1	-2.0
03 Fish and fish preparations	27.9	21.9	-21.6	244.5	251.6	2.9
04 Cereals and cereal preparations	7.2	5.9	-19.1	57.4	63.5	10.5
05 Vegetables and fruit	46.1	35.8	-22.4	384.2	386.4	0.6
07 Coffee, tea, cocoa, spices and manufactures thereof	152.3	143.0	-6.1	1,430.9	1,339.3	-6.4
1. Beverages and tobacco	13.5	10.9	-19.2	112.7	115.3	2.4
11 Beverages	3.0	3.2	5.7	26.0	40.4	55.5
12 Tobacco and tobacco manufactures	10.5	7.7	-26.4	86.6	74.9	-13.6
2. Crude materials, inedible, except fuels	36.1	42.1	16.7	358.1	379.8	6.1
23 Crude rubber	3.3	3.5	7.3	36.4	37.1	1.9
26 Textile fibres and their wastes	21.4	25.7	20.1	202.0	204.4	1.2
3. Mineral fuels, lubricants, and related materials	47.7	37.8	-20.7	396.3	477.7	20.5
33 Petroleum, petroleum products and related materials	47.7	37.8	-20.7	359.5	461.8	28.5
34 Gas, natural and manufactured	-	-	-	36.9	15.9	-56.9
4. Animal and vegetable oils, fats, and waxes	12.8	5.5	-57.1	105.6	79.8	-24.5
42 Fixed vegetable fats and oils, crude, refined or fractionated	7.4	5.2	-29.6	69.0	66.2	-4.2
5. Chemicals and related products, n.e.s.	24.0	24.7	2.8	235.9	234.8	-0.5
6. Manufactured goods classified chiefly by materials	155.1	157.7	1.7	1,384.7	1,583.1	14.3
62 Rubber manufactures, n.e.s.	60.9	57.5	-5.6	558.4	584.8	4.7
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	41.4	34.4	-16.9	373.1	379.5	1.7
66 Non-metallic mineral manufactures, n.e.s.	32.0	47.1	47.4	273.8	419.0	53.0
7. Machinery, transport equipment	87.1	69.6	-20.0	523.7	582.0	11.1
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	27.1	33.6	24.1	262.0	302.6	15.5
8. Miscellaneous manufactured articles	538.5	475.8	-11.7	4,716.0	5,327.3	13.0
84 Articles of apparel and clothing accessories	498.0	438.3	-12.0	4,345.1	4,918.3	13.2
9. Commodities and transactions not classified elsewhere in the SITC	...	-	-	0.8	0.8	3.2
Total exports	1,192.3	1,050.6	-11.9	10,130.8	11,031.7	8.9

(a) Provisional

n.e.s. not elsewhere specified

... negligible

Sources: Sri Lanka Customs (SLC), National Gem and Jewellery Authority (NGJA), Ceylon Petroleum Corporation (CPC) and Other Exporters of Petroleum, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2017/en/9_Chapter_05.pdf

Annex II:

Import Expenditure Classified as per the Standard International Trade Classification Revision 4 (a)

Category	October 2021 (US\$ mn)	October 2022 (US\$ mn)	Change (%)	Jan-Oct 2021 (US\$ mn)	Jan-Oct 2022 (US\$ mn)	Change (%)
0. Food and live animals	184.5	163.1	-11.6	1,869.8	1,765.1	-5.6
02 Dairy products and birds' eggs	22.9	5.4	-76.6	293.9	189.7	-35.4
03 Fish and fish preparations	10.8	4.5	-58.0	103.7	58.6	-43.5
04 Cereals and cereal preparations	74.0	67.6	-8.6	391.1	567.6	45.1
05 Vegetables and fruit	25.2	27.4	8.8	377.4	313.6	-16.9
06 Sugars, sugar preparations and honey	10.2	25.4	149.5	224.9	206.0	-8.4
07 Coffee, tea, cocoa, spices and manufactures thereof	12.6	11.9	-5.8	141.9	148.5	4.6
1. Beverages and tobacco	5.4	11.5	114.7	62.2	87.5	40.7
2. Crude materials, inedible, except fuels	49.9	30.8	-38.3	470.2	412.6	-12.3
23 Crude rubber	28.6	17.4	-39.1	283.7	260.0	-8.4
26 Textile fibres and their wastes	4.1	3.7	-10.3	20.1	25.2	25.3
3. Mineral fuels, lubricants, and related materials	385.0	396.5	3.0	2,981.8	4,090.9	37.2
33 Petroleum, petroleum products and related materials	296.6	359.0	21.0	2,465.1	3,603.2	46.2
34 Gas, natural and manufactured	32.6	7.6	-76.5	291.7	192.3	-34.1
4. Animal and vegetable oils, fats, and waxes	15.7	5.0	-68.3	246.0	70.2	-71.5
42 Fixed vegetable fats and oils, crude, refined or fractionated	13.7	4.6	-66.8	226.0	57.9	-74.4
5. Chemicals and related products, n.e.s.	192.2	175.5	-8.7	2,288.9	1,918.4	-16.2
54 Medicinal and pharmaceutical products	44.1	39.8	-9.7	639.6	409.2	-36.0
56 Fertilisers, manufactured	15.5	18.6	20.0	119.4	123.0	3.0
57 Plastics in primary forms	37.1	29.5	-20.7	456.2	381.0	-16.5
58 Plastics in non-primary forms	13.5	13.1	-2.8	137.8	147.0	6.7
6. Manufactured goods classified chiefly by materials	523.2	357.8	-31.6	4,795.7	4,424.2	-7.7
64 Paper, paperboard, and articles thereof	34.5	33.0	-4.5	372.0	370.3	-0.4
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	258.3	222.4	-13.9	2,425.5	2,577.5	6.3
66 Non-metallic mineral manufactures, n.e.s.	44.2	34.7	-21.6	422.7	427.0	1.0
67 Iron and steel	116.9	18.9	-83.8	808.1	411.2	-49.1
7. Machinery, transport equipment	257.0	140.8	-45.2	3,129.6	1,973.9	-36.9
72 Machinery specialized for particular industries	47.0	20.6	-56.2	533.5	345.1	-35.3
74 General industrial machinery and equipment and machine parts, n.e.s.	44.1	23.2	-47.5	501.1	376.6	-24.8
75 Office machines and automatic data-processing machines	19.7	7.2	-63.5	269.1	140.7	-47.7
76 Telecommunications and sound-recording and reproducing apparatus and equipment	47.9	11.9	-75.2	656.9	194.5	-70.4
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	60.6	41.5	-31.6	598.6	546.3	-8.7
78 Road vehicles	20.1	7.8	-61.0	283.5	135.3	-52.3
8. Miscellaneous manufactured articles	80.5	54.5	-32.4	777.5	668.2	-14.1
84 Articles of apparel and clothing accessories	17.3	12.4	-28.1	151.6	162.9	7.5
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	21.1	8.9	-57.9	200.0	120.5	-39.7
9. Commodities and transactions not elsewhere specified in SITC	0.9	0.2	-79.1	9.9	9.8	-1.2
Total imports	1,694.3	1,335.7	-21.2	16,631.8	15,420.9	-7.3

(a) Provisional

n.e.s. not elsewhere specified

Sources: SLC, CPC, Lanka IOC PLC, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2017/en/9_Chapter_05.pdf