

# PRESS RELEASE

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 இலங்கை மத்திய வங்கி  
**CENTRAL BANK OF SRI LANKA**

**Issued By** Economic Research Department

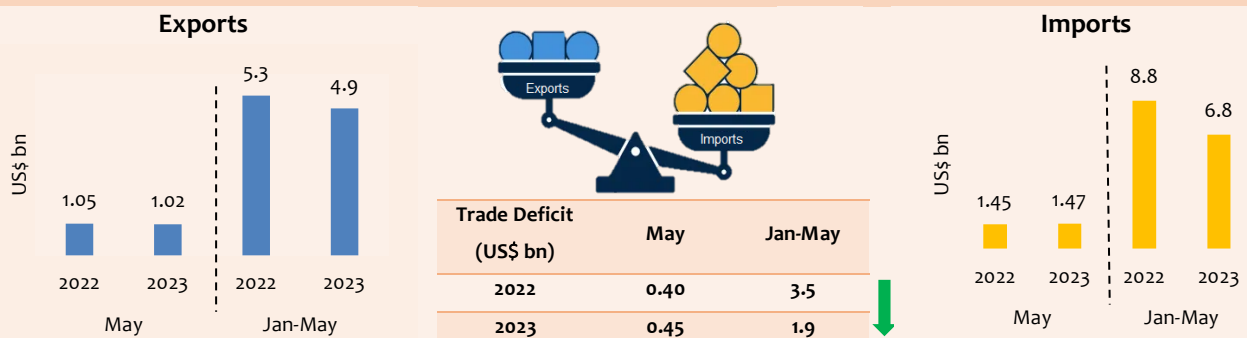
**Date** 28 June 2023

## External Sector Performance – May 2023

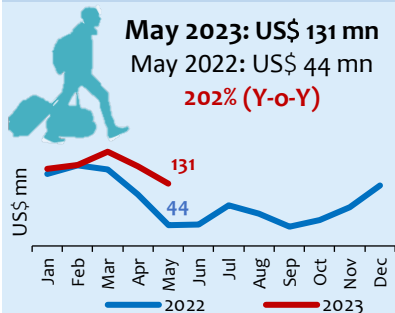
### Highlights

- The cumulative trade deficit remained modest so far during 2023. The trade deficit in May 2023 widened, compared to a year ago, for the first time since February 2022.
- Workers' remittances in May 2023 recorded higher than that of the previous month. Earnings from tourism recorded a robust growth despite being lower than April 2023 due to seasonal affects.
- There was a notable appreciation of the exchange rate by 8.8 per cent during May 2023.
- Foreign investments in the government securities market recorded a notable net inflow during May 2023.
- The receipt of USD 350 million from the Asian Development Bank (ADB) as well as substantial net purchases of forex by the Central Bank from the market, resulted in the gross official reserve level (GOR) increasing to about US dollars 3.5 billion by end May, compared to US dollars 2.8 billion as at end April 2023.

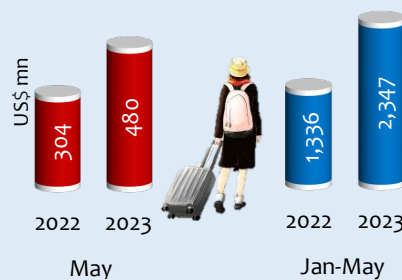
### Merchandise Trade Performance



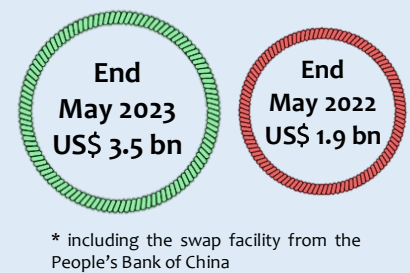
### Earnings from Tourism



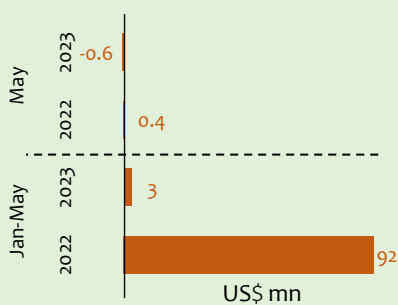
### Workers' Remittances



### Gross Official Reserves\*



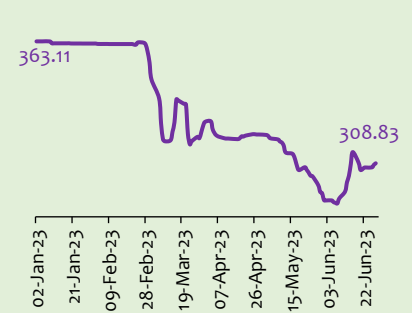
### Net Inflows to CSE (primary and secondary markets-net)



### Gross Inflows to the Government Securities Market



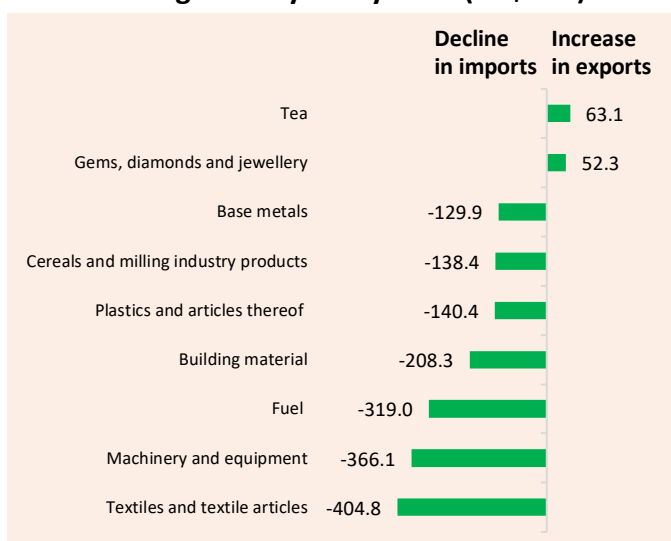
### Exchange Rate Movements (USD/LKR)



## Merchandise Trade Balance

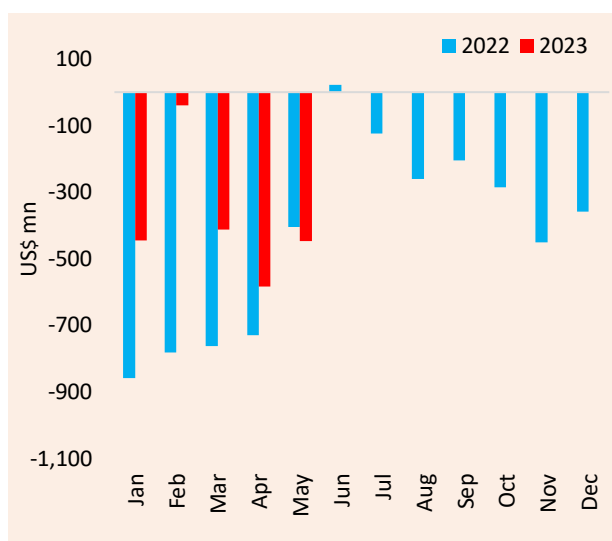
The deficit in the merchandise trade account amounted to US dollars 447 million in May 2023, compared to US dollars 403 million recorded in May 2022, recording a year-on-year expansion for the first time since February 2022. The cumulative deficit in the trade account during January to May 2023 was US dollars 1,926 million, a sizeable decline from US dollars 3,528 million recorded over the same period in 2022. The major contributory factors for this change in the trade balance are shown in Figure 1.

**Figure 1: Major Contributory Factors for the Y-o-Y change in the Trade Deficit during January - May 2023 (US\$ mn)**



Sources: SLC, CBSL

**Figure 2: Monthly Trade Balance**



Sources: SLC, CBSL

## Performance of Merchandise Exports<sup>1</sup>

**Overall Exports:** Earnings from merchandise exports declined by 2.7 per cent in May 2023, year-on-year, to US dollars 1,019 million, while increasing notably compared to April 2023. The decline in earnings from industrial exports mainly contributed to the decline in export earnings amidst improved agricultural exports. Meanwhile, cumulative export earnings during January to May 2023 recorded at US dollars 4,866 million, a decline of 7.7 per cent over the same period in the last year.

**Industrial Exports:** Earnings from the exports of industrial goods declined in May 2023, compared to May 2022, mainly due to the lower exports of garments to most of the major markets (the USA, the EU, and the UK). Similarly, a sizeable decline was recorded in the exports of petroleum products (led by lower export volumes and prices of bunker fuel exports), textiles (primarily, cotton fabric), printing industry products and transport equipment. However, earnings from animal fodder (mainly, wheat residues); machinery and mechanical appliances (mainly, mechanical appliances parts); food,

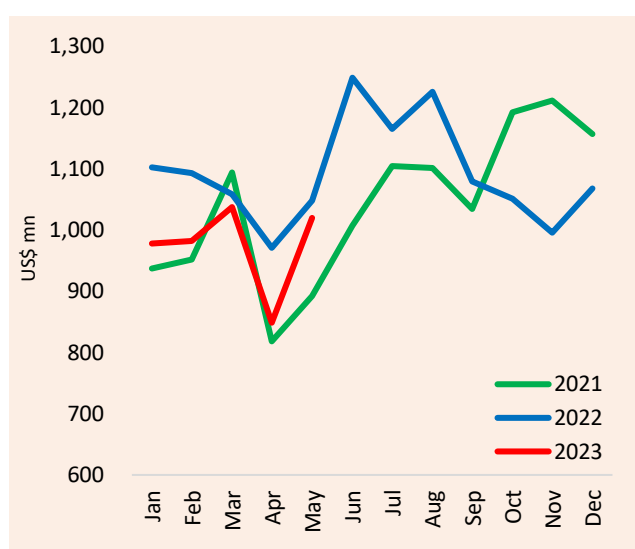
<sup>1</sup> The CBSL classification of exports and the classification of exports based on the Standard International Trade Classification Revision 4, are presented in Annex II and Annex III, respectively.

beverages and tobacco; and gems, diamonds and jewellery increased in May 2023.

**Agricultural Exports:** Earnings from the exports of agricultural goods increased in May 2023, compared to a year ago, with a substantial share of increase being contributed by tea (led by higher average export prices and volumes). Meanwhile, an increase in earnings was reported in seafood (mainly, processed fish), spices (mainly, higher volumes of nutmeg and mace, and cinnamon), minor agricultural products (mainly fruits and areca nuts), unmanufactured tobacco, and vegetables. However, the export of subcategories of coconut (primarily, fibres, desiccated coconut and coconut oil) and natural rubber recorded a decline in May 2023, compared to the previous year.

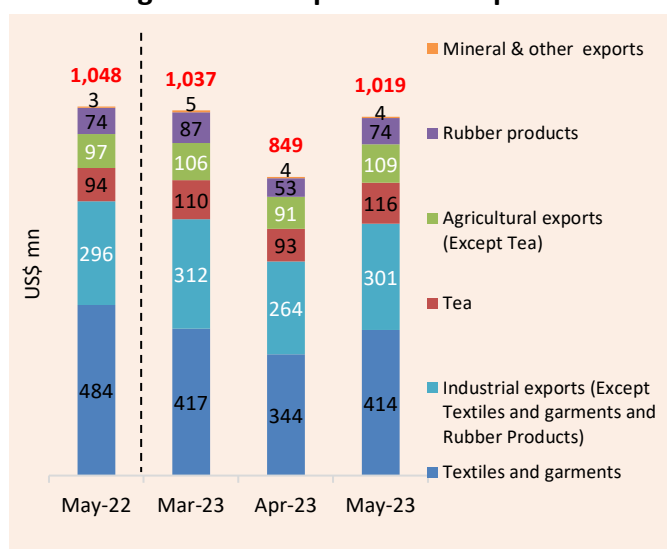
**Mineral Exports:** Earnings from mineral exports declined in May 2023, compared to May 2022, mainly due to the decline in exports of ores, slag, and ash.

**Figure 3: Monthly Export Performance**



Sources: SLC, CBSL

**Figure 4: Composition of Exports**



Sources: SLC, CBSL

## Performance of Merchandise Imports<sup>2</sup>

**Overall Imports:** Expenditure on merchandise imports increased marginally to US dollars 1,466 million in May 2023, compared to US dollars 1,451 million in May 2022, recording the first year-on-year increase since February 2022. The increase in expenditure of consumer goods contributed to the increase in import expenditure amidst the decline in expenditure on intermediate and investment goods imports. Ongoing recovery in economic activities mainly contributed to the increase in import expenditure while the gradual relaxation of import restrictions could generate higher import expenditure in the period ahead. Meanwhile, cumulative import expenditure during January to May 2023 declined by 22.8 per cent over the corresponding period in 2022.

**Consumer Goods:** Expenditure on the importation of consumer goods increased in May 2023, compared to a year ago, driven by the increases in expenditure on both food and non-food consumer

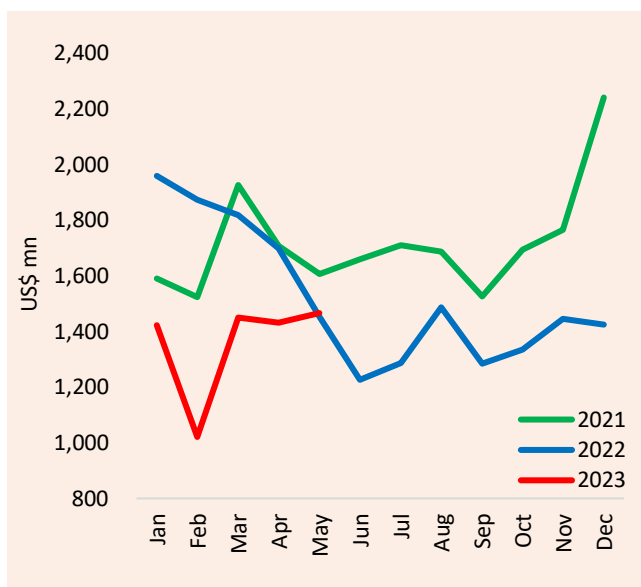
<sup>2</sup> The CBSL classification of imports and the classification of imports based on the Standard International Trade Classification Revision 4, are presented in Annex IV and Annex V, respectively.

goods. Expenditure on food and beverages increased due to the increase in import volumes of sugar, dairy products (primarily, milk powder), vegetables, and oils and fats. Meanwhile, the increase in expenditure on non-food consumer goods was broad-based, but the increase in imports of medical and pharmaceuticals (primarily, medicaments) and telecommunication devices (mainly, mobile phones) was notable.

**Intermediate Goods:** Expenditure on the importation of intermediate goods declined in May 2023, compared to a year ago, driven by lower imports of fuel led by refined petroleum, while expenditure on crude oil increased notably. Further, a sizeable decline was recorded in the importation non-fuel intermediate goods, such as textiles and textile articles (primarily, fabrics); plastics and plastics articles; rubber and rubber articles; chemical products; mineral products and paper and paperboard and articles thereof. In contrast, the categories of intermediate goods that recorded an increase include wheat, fertiliser, diamonds and precious stones and metals, base metals, and unmanufactured tobacco, compared to a year ago.

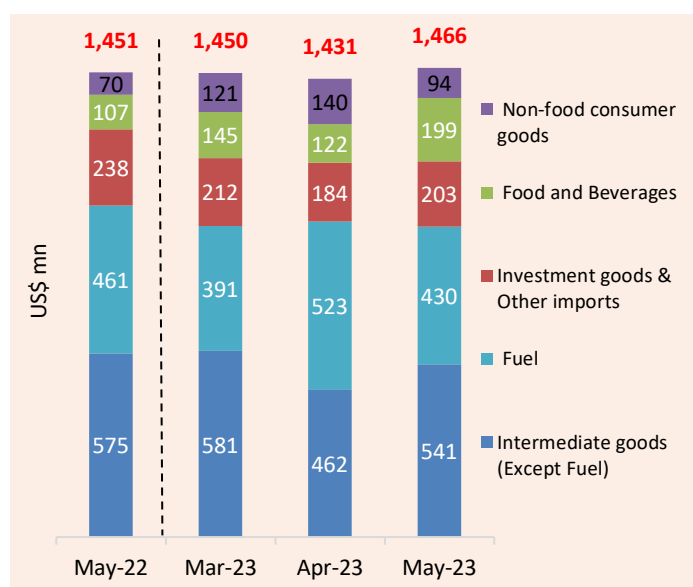
**Investment Goods:** Import expenditure on investment goods declined in May 2023, compared to May 2022. Almost all types of goods listed under the three main investment good categories, namely machinery and equipment, building material and transport equipment, recorded a decline.

**Figure 5: Monthly Import Performance**



Sources: SLC, CBSL

**Figure 6: Composition of Imports**

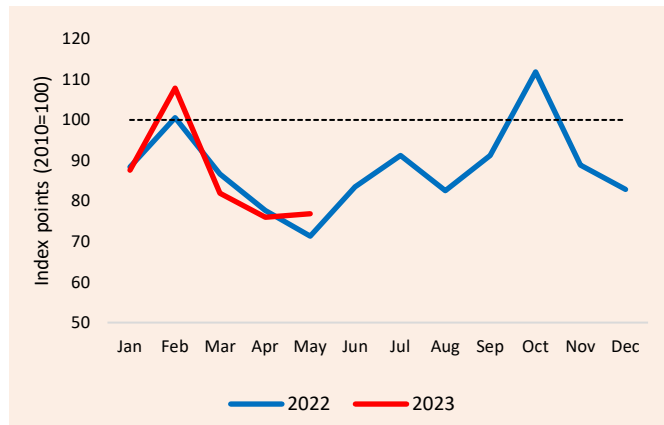


Sources: SLC, CBSL

## Merchandise Trade Indices

Terms of trade, i.e., the ratio of the price of exports to the price of imports, improved by 6.2 per cent in May 2023, compared to May 2022, as the decline in the prices of imports surpassed the decline in the prices of exports.

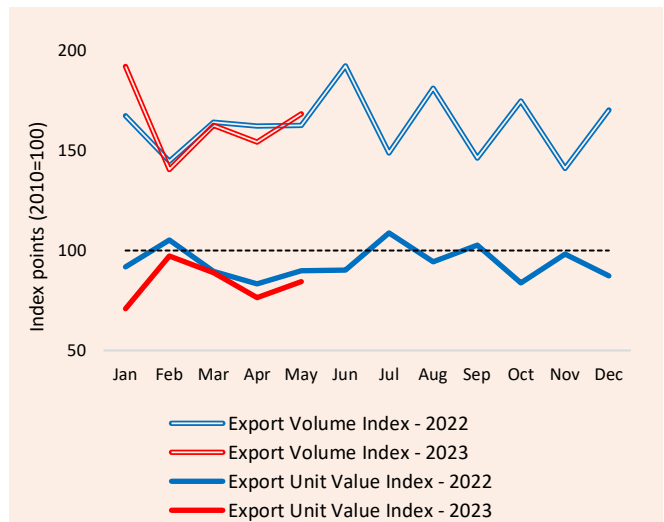
**Figure 7: Terms of Trade**



Source: CBSL

The export volume index improved by 3.6 per cent (y-o-y), while unit value index declined by 6.1 per cent (y-o-y), implying that the decline in export earnings in May 2023 was driven by lower export prices.

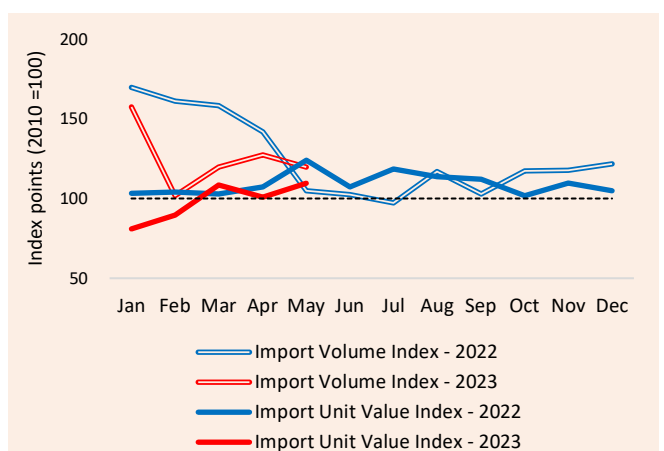
**Figure 8: Export Volume and Unit Value Indices**



Source: CBSL

The import volume index improved by 14.3 per cent (y-o-y), while unit value index declined by 11.6 per cent (y-o-y), indicating that the increase in import expenditure was resulted by the increase in import volumes.

**Figure 9: Import Volume and Unit Value Indices**



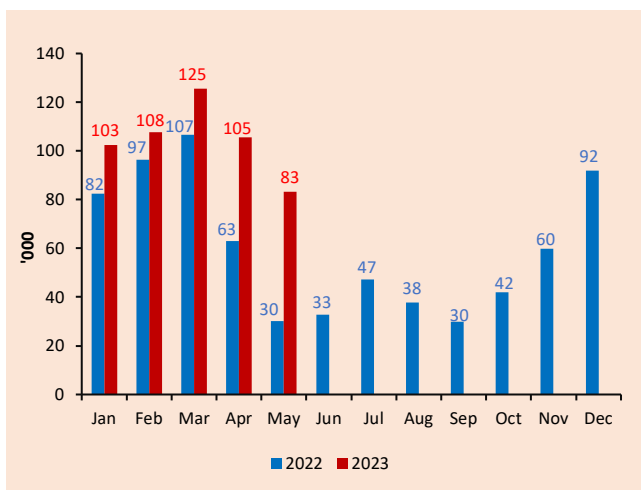
Source: CBSL

## Other Major Developments in the External Current Account

**Workers' Remittances:** Workers' remittances increased notably to US dollars 480 million during May 2023 in comparison to US dollars 304 million in May 2022 and US dollars 454 million in April 2023. Meanwhile, based on the provisional data, total departures for foreign employment during January to May 2023 and departures in May 2023 amounted to 122,350 and 26,458, respectively. Departure levels in the first five months of 2023 were broadly similar to that in 2022. Annual departures for 2022 was around 311,056.

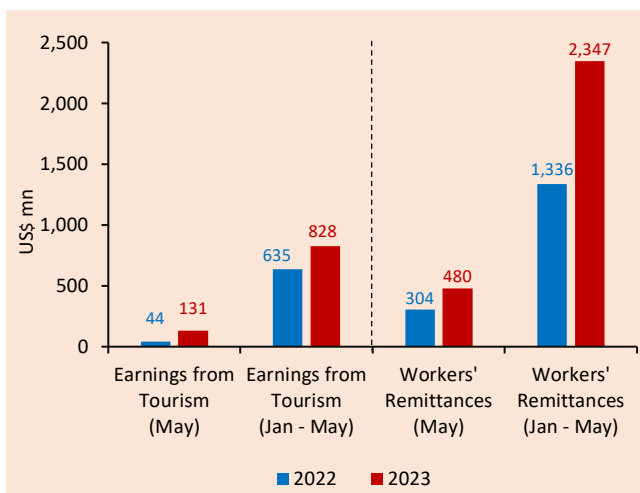
**Tourist Arrivals:** Tourist arrivals amounted to 83,309 in May 2023, compared to 105,498 arrivals recorded in April 2023. Meanwhile, the cumulative tourist arrivals during January-May 2023 amounted to 524,486, compared to 378,521 arrivals recorded during the corresponding period in 2022. Earnings from tourism in May 2023 were estimated at US dollars 131 million, in comparison to US dollars 167 million in the previous month and US dollars 44 million in the corresponding month in the previous year. Consequently, earnings from tourism during January-May 2023 amounted to US dollars 828 million, compared to US dollars 635 million in corresponding period in 2022. Russia, India, the United Kingdom, Germany, and France were the main source countries for tourist arrivals during January-May 2023.

**Figure 10: Monthly Tourist Arrivals**



Source: SLTDA

**Figure 11: Earnings from Tourism and Workers' Remittances**



Sources: SLTDA, Licensed Banks, CBSL

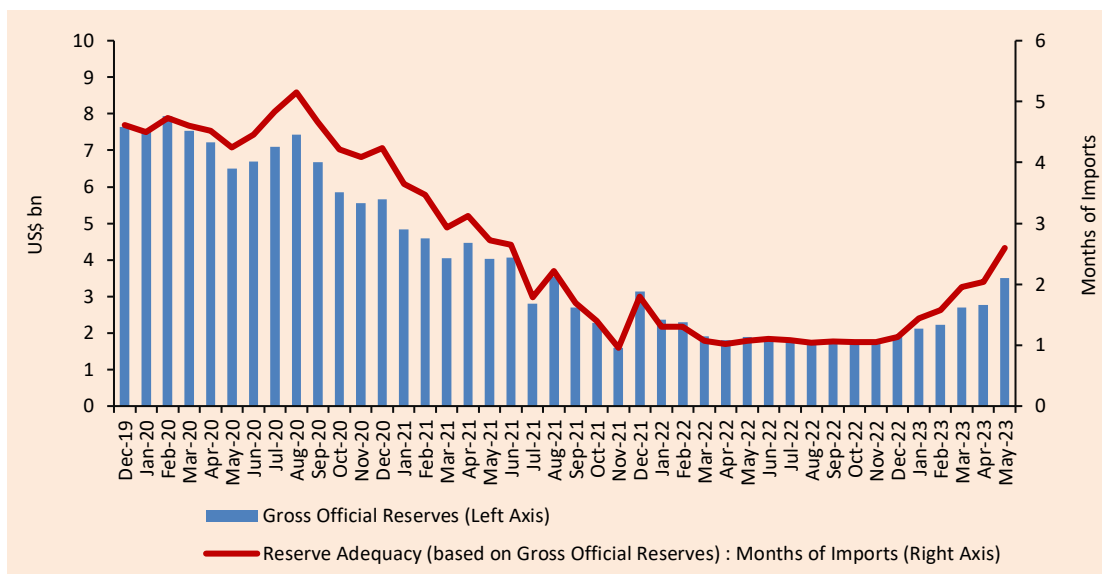
## Financial Flows

Foreign investments in the government securities market recorded a notable net inflow of US dollars 106 million in May 2023, while cumulative net inflow during January to May 2023 amounted to US dollars 358 million. Improving investor appetite for Treasury bills, supported by more clarity on the treatment of Treasury bills under the domestic debt optimisation operation, helped attract foreign inflows to Treasury bills in the recent months. Meanwhile, foreign inflows to the Colombo Stock Exchange (CSE), including both primary and secondary market transactions, recorded a marginal net inflow of US dollars 3 million during January-May 2023 despite recording a marginal net outflow of US dollars 0.6 million during May 2023.

## International Reserves

Gross official reserves recorded a notable increase by end May 2023 at around US dollars 3.5 billion, compared to US dollars 2.8 billion as at end April 2023. This increase was mainly due to the receipt of US dollars 350 million from the ADB as well as significant net purchases from the domestic foreign exchange market by the Central Bank during the month. The Central Bank purchased US dollars 663 million from the domestic foreign exchange market on gross basis during the month. These notable purchases were a result of significant foreign exchange inflows in the form of export proceeds and workers' remittances amidst an environment of an appreciating exchange rate during the month. Overall, the Central Bank has purchased about US dollars 1.9 billion, on a gross basis during January-May 2023.

**Figure 12: Gross Official Reserves and Reserve Adequacy**

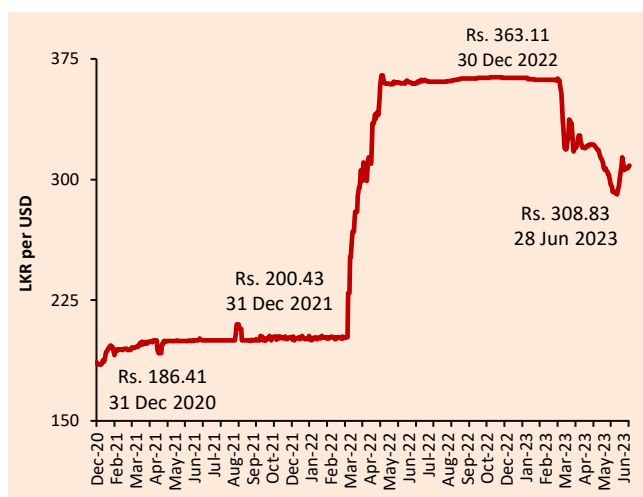


Source: CBSL

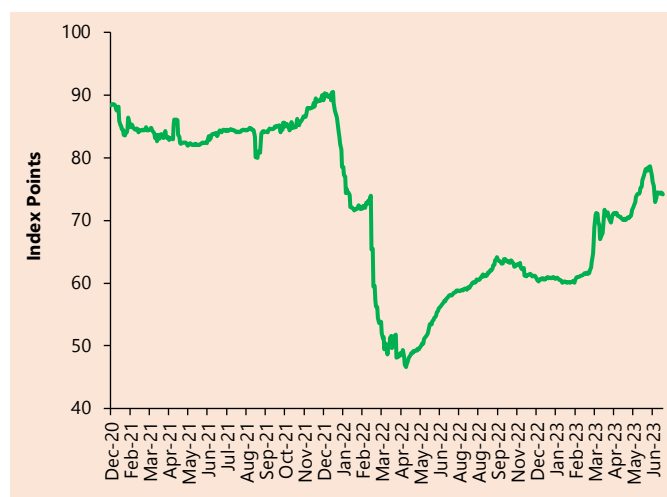
## Exchange Rate Movements

Exchange rate recorded a notable appreciation during the month of May 2023. A continuous improvement in the liquidity in the domestic foreign exchange market was observed with significant conversion of export proceeds and workers' remittances amidst subdued import demand pressures. Accordingly, during the year up to 28 June 2023, the Sri Lanka rupee appreciated by 17.6 per cent against the US dollar. Meanwhile, reflecting the cross-currency movements, the Sri Lanka rupee appreciated against the euro, the pound sterling, the Japanese yen, the Indian rupee and the Australian dollar during the year up to 28 June 2023. Consequently, the real effective exchange rate (REER 24) also appreciated notably during May 2023, yet remaining below the threshold of 100 index points, indicating external competitiveness.

**Figure 13: Movement of the Sri Lanka rupee against the US dollar**



**Figure 14: Movement of REER 24**



**Table 1: Movement of the Sri Lanka rupee against Selected Currencies\***

Currency	2021	2022	2023 (Up to 28 June)
US dollar	-7.0%	-44.8%	+17.6%
Euro	+1.1%	-41.4%	+14.5%
Pound sterling	-6.0%	-38.1%	+11.3%
Japanese yen	+3.8%	-36.4%	+27.7%
Australian dollar	-1.2%	-40.8%	+19.8%
Indian rupee	-5.5%	-38.6%	+16.5%

\*Depreciation (-)/ Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for June 2023 will be on 31 July 2023.



**Annex I:****Summary of External Sector Performance (a)**

Category	May 2022 (US\$ mn)	May 2023 (US\$ mn)	Change (%)	Jan-May 2022 (US\$ mn)	Jan-May 2023 (US\$ mn)	Change (%)
Merchandise exports	1,048	1,019	-2.7	5,273	4,866	-7.7
Merchandise imports	1,451	1,466	1.0	8,802	6,791	-22.8
Trade balance	-403	-447		-3,528	-1,926	
Earnings from tourism	44 (b)	131 (c)	202.0	635 (b)	828 (c)	30.4
Workers' remittances	304	480	57.7	1,336	2,347	75.7
Inflows to the CSE (net) (d)	0.4	-0.6		92	3	
Gross Inflows to Government Securities Market	0.1	120		9	398	
Overall balance				-2,595	1,597	

**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 conducted by the Sri Lanka Tourism Development Authority in 2022

(c) This provisional estimate may be revised once SLTDA releases its survey results for 2023

(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>

**Annex II:**
**Export Earnings Classified as per the CBSL Classification (a)**

Category	May 2022 (US\$ mn)	May 2023 (US\$ mn)	Change (%)	Jan-May 2022 (US\$ mn)	Jan-May 2023 (US\$ mn)	Change (%)
<b>1. Industrial exports</b>	<b>854.2</b>	<b>789.7</b>	<b>-7.5</b>	<b>4,277.0</b>	<b>3,825.2</b>	<b>-10.6</b>
Food, beverages and tobacco	42.3	47.8	12.9	222.1	208.6	-6.1
Animal fodder	9.9	21.2	113.2	56.5	68.8	21.6
Textiles and garments	483.9	413.9	-14.5	2,408.5	2,030.6	-15.7
o/w Garments	436.7	374.6	-14.2	2,206.6	1,843.3	-16.5
Textiles	37.0	30.4	-18.0	149.2	144.6	-3.1
Other made up textile articles	10.1	8.9	-12.1	52.7	42.7	-19.0
Rubber products	74.0	74.4	0.5	393.8	360.5	-8.5
Gems, diamonds and jewellery	39.0	43.9	12.5	164.2	216.4	31.9
Machinery and mechanical appliances	46.0	55.9	21.4	220.5	264.7	20.1
Transport equipment	10.0	6.1	-38.8	54.0	44.4	-17.7
Petroleum products	53.0	39.1	-26.2	291.1	207.8	-28.6
Chemical products	19.6	18.9	-3.7	91.3	80.4	-11.9
Wood and paper products	12.9	10.3	-20.2	62.1	49.1	-20.9
Printing industry products	6.6	2.1	-67.5	22.2	26.4	18.8
Leather, travel goods and footwear	5.8	6.2	6.2	30.4	27.9	-8.5
Plastics and articles thereof	5.6	4.1	-26.8	28.2	23.2	-18.0
Base metals and articles	14.1	15.3	8.4	77.6	72.1	-7.1
Ceramic products	3.4	2.9	-14.2	14.2	13.4	-5.9
Other industrial exports	27.8	27.5	-1.0	140.4	131.0	-6.7
<b>2. Agricultural exports</b>	<b>190.9</b>	<b>225.7</b>	<b>18.2</b>	<b>974.5</b>	<b>1,017.9</b>	<b>4.5</b>
Tea	93.7	116.3	24.2	460.9	524.0	13.7
Rubber	2.7	2.5	-8.7	20.5	15.4	-24.8
Coconut	36.5	31.4	-14.0	175.3	132.6	-24.4
Spices	21.1	27.0	28.0	127.8	148.2	16.0
Vegetables	1.7	2.6	53.3	9.4	11.8	25.8
Unmanufactured tobacco	0.7	2.1	188.1	8.8	11.0	25.3
Minor agricultural products	17.7	20.8	17.5	66.1	60.5	-8.5
Seafood	16.8	23.0	36.6	105.8	114.5	8.2
<b>3. Mineral exports</b>	<b>1.9</b>	<b>1.7</b>	<b>-10.5</b>	<b>14.2</b>	<b>10.8</b>	<b>-24.1</b>
<b>4. Unclassified exports</b>	<b>1.4</b>	<b>2.5</b>	<b>84.5</b>	<b>7.7</b>	<b>11.7</b>	<b>52.5</b>
<b>Total exports</b>	<b>1,048.3</b>	<b>1,019.5</b>	<b>-2.7</b>	<b>5,273.4</b>	<b>4,865.7</b>	<b>-7.7</b>

(a) Provisional

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

### Annex III:

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

Category	May 2022 (US\$ mn)	May 2023 (US\$ mn)	Change (%)	Jan-May 2022 (US\$ mn)	Jan-May 2023 (US\$ mn)	Change (%)
<b>0. Food and live animals</b>	<b>193.2</b>	<b>249.0</b>	<b>28.9</b>	<b>1,009.5</b>	<b>1,090.4</b>	<b>8.0</b>
03 Fish and fish preparations	18.9	26.2	38.8	120.2	130.2	8.3
04 Cereals and cereal preparations	7.4	5.0	-31.7	31.4	27.7	-11.8
05 Vegetables and fruit	38.7	43.9	13.4	189.1	156.4	-17.3
07 Coffee, tea, cocoa, spices and manufactures thereof	113.2	143.3	26.6	582.7	671.3	15.2
<b>1. Beverages and tobacco</b>	<b>12.1</b>	<b>15.1</b>	<b>24.1</b>	<b>55.0</b>	<b>67.8</b>	<b>23.1</b>
11 Beverages	5.1	6.0	17.2	18.7	29.4	57.1
12 Tobacco and tobacco manufactures	7.0	9.0	29.1	36.3	38.4	5.6
<b>2. Crude materials, inedible, except fuels</b>	<b>37.2</b>	<b>32.1</b>	<b>-13.6</b>	<b>193.8</b>	<b>161.2</b>	<b>-16.8</b>
23 Crude rubber	2.8	2.6	-8.9	21.1	15.9	-24.4
26 Textile fibres and their wastes	22.2	19.9	-10.4	105.0	91.7	-12.7
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>53.0</b>	<b>39.1</b>	<b>-26.2</b>	<b>291.1</b>	<b>207.8</b>	<b>-28.6</b>
33 Petroleum, petroleum products and related materials	53.0	39.1	-26.2	275.2	207.8	-24.5
34 Gas, natural and manufactured	-	-	-	15.9	-	-
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>9.3</b>	<b>6.2</b>	<b>-32.9</b>	<b>43.6</b>	<b>26.1</b>	<b>-40.1</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	7.4	6.2	-16.8	32.6	25.8	-20.9
<b>5. Chemicals and related products, n.e.s.</b>	<b>23.8</b>	<b>22.4</b>	<b>-5.7</b>	<b>111.3</b>	<b>97.2</b>	<b>-12.7</b>
<b>6. Manufactured goods classified chiefly by materials</b>	<b>162.5</b>	<b>165.4</b>	<b>1.8</b>	<b>754.5</b>	<b>775.3</b>	<b>2.8</b>
62 Rubber manufactures, n.e.s.	53.7	56.8	5.9	273.3	268.8	-1.6
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	44.0	36.0	-18.0	190.1	167.4	-11.9
66 Non-metallic mineral manufactures, n.e.s.	44.4	50.7	14.1	187.4	241.1	28.6
<b>7. Machinery, transport equipment</b>	<b>54.5</b>	<b>60.3</b>	<b>10.6</b>	<b>266.9</b>	<b>300.9</b>	<b>12.7</b>
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	33.1	31.8	-4.0	142.5	159.3	11.8
<b>8. Miscellaneous manufactured articles</b>	<b>502.8</b>	<b>429.9</b>	<b>-14.5</b>	<b>2,547.0</b>	<b>2,138.9</b>	<b>-16.0</b>
84 Articles of apparel and clothing accessories	460.8	396.3	-14.0	2,343.0	1,951.6	-16.7
<b>9. Commodities and transactions not classified elsewhere in the SITC</b>	<b>...</b>	<b>0.1</b>	<b>24,172.2</b>	<b>0.6</b>	<b>0.2</b>	<b>-73.4</b>
<b>Total exports</b>	<b>1,048.3</b>	<b>1,019.5</b>	<b>-2.7</b>	<b>5,273.4</b>	<b>4,865.7</b>	<b>-7.7</b>

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

## Annex IV:

## Import Expenditure Classified as per the CBSL Classification (a)

Category	May 2022 (US\$ mn)	May 2023 (US\$ mn)	Change (%)	Jan-May 2022 (US\$ mn)	Jan-May 2023 (US\$ mn)	Change (%)
<b>1. Consumer goods</b>	<b>177.1</b>	<b>292.9</b>	<b>65.4</b>	<b>1,353.7</b>	<b>1,241.7</b>	<b>-8.3</b>
Food and beverages	107.3	198.7	85.2	767.8	698.7	-9.0
Cereals and milling industry products	19.7	8.9	-54.8	187.5	49.1	-73.8
Dairy products	22.0	44.2	100.8	138.8	112.7	-18.8
Vegetables (b)	24.7	39.2	58.6	147.5	139.3	-5.6
Seafood	6.6	6.0	-8.5	36.6	19.6	-46.5
Sugar and confectionery	12.8	59.8	367.7	98.6	220.5	123.7
Spices	9.8	14.4	46.1	60.3	54.2	-10.1
Other food and beverages	11.6	26.1	124.4	98.5	103.3	4.8
Non-food consumer goods	69.8	94.2	35.0	585.8	543.1	-7.3
Personal vehicles	0.7	1.1	55.4	3.4	12.5	271.4
Medical and pharmaceuticals	31.5	47.9	52.2	230.7	306.4	32.9
Home appliances	3.0	3.8	27.6	53.8	19.7	-63.3
Clothing and accessories	15.8	13.7	-13.0	109.7	71.2	-35.1
Telecommunication devices	2.5	6.6	164.9	42.7	23.6	-44.8
Household and furniture items	6.4	7.9	22.0	62.9	38.5	-38.7
Other non-food consumables	9.9	13.3	33.8	82.7	71.1	-14.1
<b>2. Intermediate goods</b>	<b>1,036.1</b>	<b>970.5</b>	<b>-6.3</b>	<b>5,842.7</b>	<b>4,571.1</b>	<b>-21.8</b>
Fuel	461.4	429.8	-6.9	2,383.8	2,064.8	-13.4
o/w Crude oil	65.0	180.8	178.1	175.1	493.3 (c)	181.7
Refined petroleum	387.9	223.6	-42.4	1,944.2	1,232.9	-36.6
Coal	8.5	25.4	197.1	264.5	338.7	28.0
Diamonds, precious stones, and metals	18.8	27.8	47.3	75.9	110.7	45.9
Textiles and textile articles	243.0	212.7	-12.5	1,404.7	999.9	-28.8
Paper and paperboard and articles	38.8	33.7	-13.1	205.2	173.3	-15.5
Agricultural inputs	21.4	20.0	-6.7	103.5	106.6	3.0
Wheat and maize	21.4	32.6	52.6	124.1	146.9	18.4
Base metals	20.8	27.5	32.1	221.0	91.2	-58.8
Plastics and articles thereof	50.7	39.1	-22.9	320.4	180.0	-43.8
Chemical products	75.8	70.6	-6.8	438.0	321.4	-26.6
Fertiliser	2.4	11.5	378.4	44.5	61.6	38.5
Rubber and articles thereof	25.1	15.6	-37.9	152.6	68.4	-55.1
Mineral products	9.4	4.3	-54.5	73.8	28.6	-61.2
Other intermediate goods	47.1	45.4	-3.7	295.2	217.5	-26.3
<b>3. Investment goods</b>	<b>238.2</b>	<b>201.5</b>	<b>-15.4</b>	<b>1,603.3</b>	<b>971.3</b>	<b>-39.4</b>
Machinery and equipment	150.1	132.0	-12.1	1,024.9	658.8	-35.7
Building material	71.6	65.4	-8.7	489.0	280.7	-42.6
Transport equipment	16.3	4.0	-75.3	87.5	30.8	-64.8
Other investment goods	0.2	0.1	-50.8	1.9	1.1	-42.5
<b>4. Unclassified imports</b>	<b>0.1</b>	<b>1.4</b>	<b>1,163.7</b>	<b>1.9</b>	<b>7.3</b>	<b>275.2</b>
<b>Total imports</b>	<b>1,451.5</b>	<b>1,466.3</b>	<b>1.0</b>	<b>8,801.7</b>	<b>6,791.4</b>	<b>-22.8</b>
<b>o/w Non-fuel imports</b>	<b>990.0</b>	<b>1,036.5</b>	<b>4.7</b>	<b>6,417.8</b>	<b>4,726.6</b>	<b>-26.4</b>

(a) Provisional

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

(c) Includes revised data for January 2023

Sources: SLC, CPC, Lanka IOC PLC, CBSL

## Annex V:

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

Category	May 2022 (US\$ mn)	May 2023 (US\$ mn)	Change (%)	Jan-May 2022 (US\$ mn)	Jan-May 2023 (US\$ mn)	Change (%)
<b>0. Food and live animals</b>	<b>154.4</b>	<b>240.0</b>	<b>55.4</b>	<b>1,006.4</b>	<b>928.5</b>	<b>-7.7</b>
02 Dairy products and birds' eggs	22.1	45.2	104.4	139.1	114.1	-18.0
03 Fish and fish preparations	6.6	6.1	-7.8	37.1	20.1	-46.0
04 Cereals and cereal preparations	40.8	41.3	1.2	309.4	195.7	-36.8
05 Vegetables and fruit	27.9	42.3	51.9	177.6	157.7	-11.2
06 Sugars, sugar preparations and honey	12.8	59.8	367.5	98.6	220.5	123.7
07 Coffee, tea, cocoa, spices and manufactures thereof	13.0	18.4	41.0	79.8	72.1	-9.6
<b>1. Beverages and tobacco</b>	<b>6.3</b>	<b>9.8</b>	<b>56.3</b>	<b>38.6</b>	<b>48.8</b>	<b>26.4</b>
<b>2. Crude materials, inedible, except fuels</b>	<b>32.6</b>	<b>28.7</b>	<b>-11.9</b>	<b>219.5</b>	<b>120.1</b>	<b>-45.3</b>
23 Crude rubber	19.1	11.2	-41.5	126.6	50.1	-60.4
26 Textile fibres and their wastes	3.3	6.0	82.6	13.6	19.8	45.4
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>461.4</b>	<b>429.8</b>	<b>-6.9</b>	<b>2,383.8</b>	<b>2,064.8</b>	<b>-13.4</b>
33 Petroleum, petroleum products and related materials	442.3	387.3	-12.4	2,021.8	1,613.9 (b)	-20.2
34 Gas, natural and manufactured	10.6	17.1	61.8	97.6	112.2	15.0
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>7.1</b>	<b>18.6</b>	<b>161.5</b>	<b>52.2</b>	<b>56.3</b>	<b>7.8</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	6.5	17.7	171.6	43.3	52.5	21.4
<b>5. Chemicals and related products, n.e.s.</b>	<b>158.5</b>	<b>164.3</b>	<b>3.7</b>	<b>1,023.8</b>	<b>847.6</b>	<b>-17.2</b>
54 Medicinal and pharmaceutical products	29.8	44.2	48.5	216.2	287.1	32.8
56 Fertilisers, manufactured	2.4	11.5	378.4	44.4	61.5	38.5
57 Plastics in primary forms	35.6	25.3	-28.8	229.9	113.7	-50.5
58 Plastics in non-primary forms	12.8	10.6	-17.3	77.0	51.1	-33.7
<b>6. Manufactured goods classified chiefly by materials</b>	<b>401.6</b>	<b>371.3</b>	<b>-7.5</b>	<b>2,478.6</b>	<b>1,690.1</b>	<b>-31.8</b>
64 Paper, paperboard, and articles thereof	35.7	33.1	-7.3	191.3	167.6	-12.4
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	237.0	204.5	-13.7	1,378.2	965.0	-30.0
66 Non-metallic mineral manufactures, n.e.s.	36.4	44.6	22.5	241.9	195.6	-19.1
67 Iron and steel	37.3	38.9	4.2	304.5	124.0	-59.3
<b>7. Machinery, transport equipment</b>	<b>172.0</b>	<b>145.8</b>	<b>-15.2</b>	<b>1,223.9</b>	<b>741.6</b>	<b>-39.4</b>
72 Machinery specialized for particular industries	34.2	20.1	-41.2	233.6	92.5	-60.4
74 General industrial machinery and equipment and machine parts, n.e.s.	29.4	25.8	-12.1	235.2	133.5	-43.2
75 Office machines and automatic data-processing machines	8.5	8.1	-4.8	91.7	51.0	-44.3
76 Telecommunications and sound-recording and reproducing apparatus and equipment	12.6	21.3	68.6	139.6	78.7	-43.6
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	53.6	46.1	-14.0	300.2	223.3	-25.6
78 Road vehicles	10.6	10.4	-1.7	81.6	57.5	-29.6
<b>8. Miscellaneous manufactured articles</b>	<b>57.2</b>	<b>56.4</b>	<b>-1.4</b>	<b>371.5</b>	<b>286.9</b>	<b>-22.8</b>
84 Articles of apparel and clothing accessories	15.1	11.6	-23.6	96.2	64.1	-33.4
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	12.0	12.1	0.5	70.5	57.5	-18.4
<b>9. Commodities and transactions not elsewhere specified in SITC</b>	<b>0.3</b>	<b>1.4</b>	<b>362.0</b>	<b>3.2</b>	<b>6.6</b>	<b>107.3</b>
<b>Total imports</b>	<b>1,451.5</b>	<b>1,466.3</b>	<b>1.0</b>	<b>8,801.6</b>	<b>6,791.4</b>	<b>-22.8</b>

(a) Provisional

(b) Includes revised data for January 2023

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.

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