



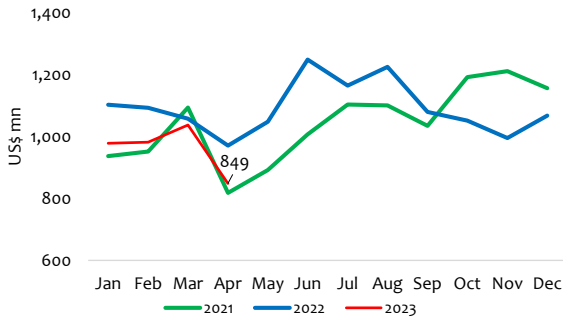
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

April 2023
VOLUME 05 ISSUE 04

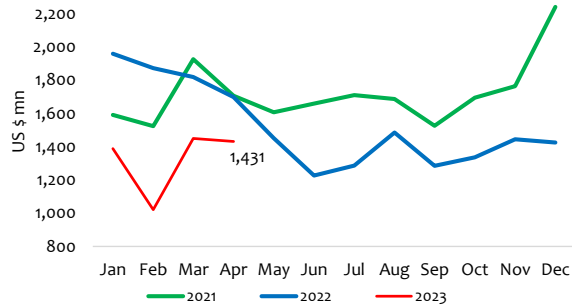
Highlights

Monthly Export Performance



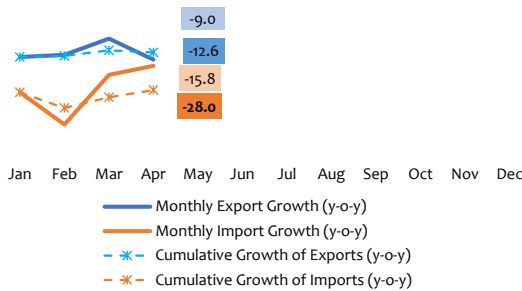
Earnings from merchandise exports decreased by 12.6 per cent (year-on-year) to US dollars 849 million in April 2023.

Monthly Import Performance



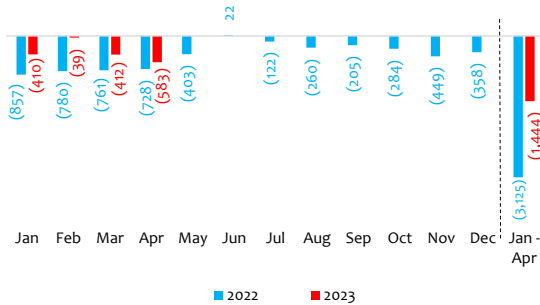
Expenditure on merchandise imports declined by 15.8 per cent (year-on-year) to US dollars 1,431 million in April 2023.

Export and Import Growth Rates (%)



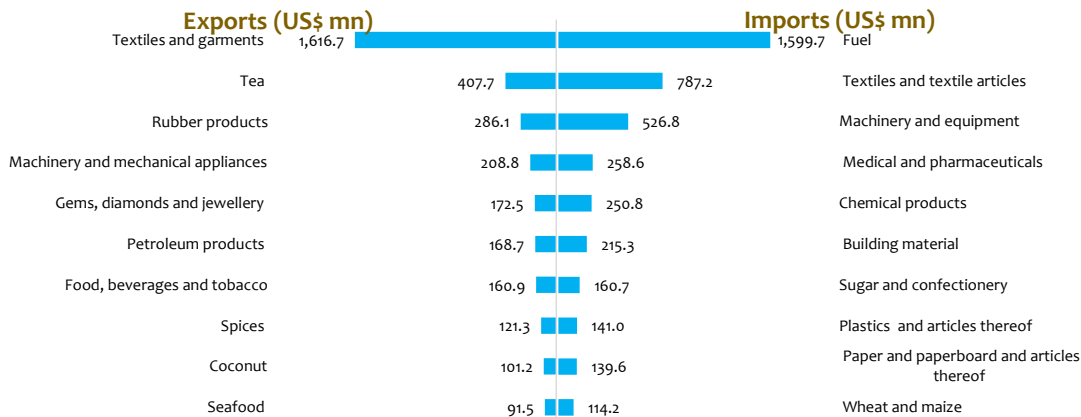
Export earnings and import expenditure decreased (year-on-year) by 9.0 per cent and 28.0 per cent, respectively during the four months ending April 2023.

Trade Balance (US\$ Mn)



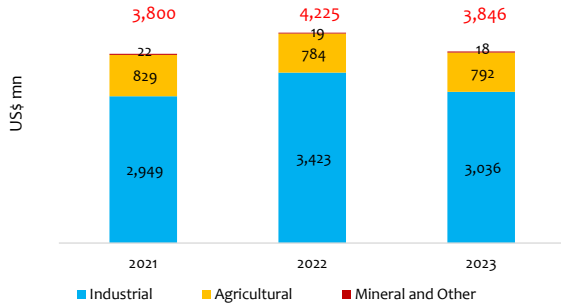
The deficit of merchandise trade account narrowed to US dollars 583 million in April 2023 from US dollars 728 million recorded in April 2022.

Major Export and Import Categories - (Jan-Apr 2023)

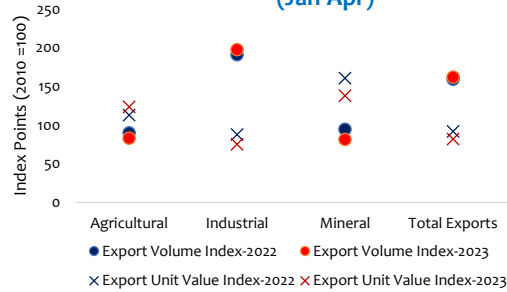


Export Performance

Export Performance (Jan-Apr)



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

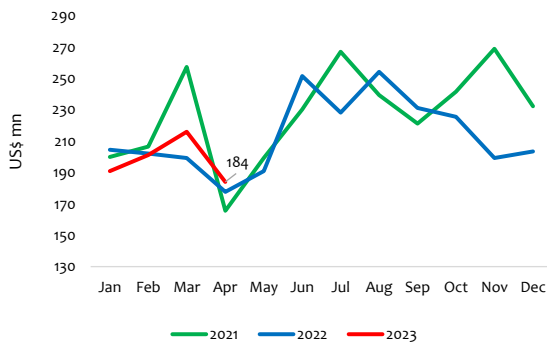


Earnings from exports declined during the four months ending April 2023, mainly due to the decrease in exports of industrial and mineral products. In contrast, the increase was recorded in agricultural exports.

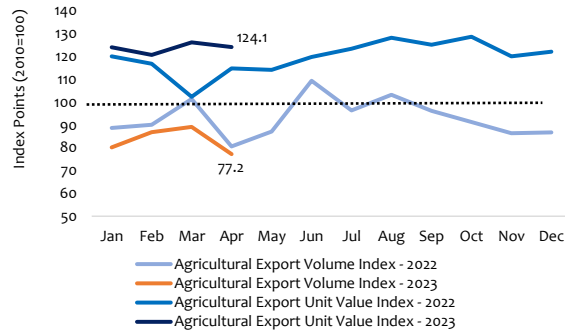
The export volume index increased by 1.7 per cent while export unit value index decreased by 10.5 per cent, on a year-on-year basis, during the four months ending April 2023.

Agricultural Exports

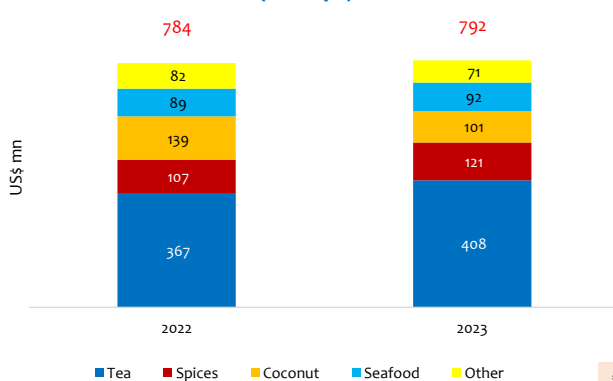
Agricultural Exports



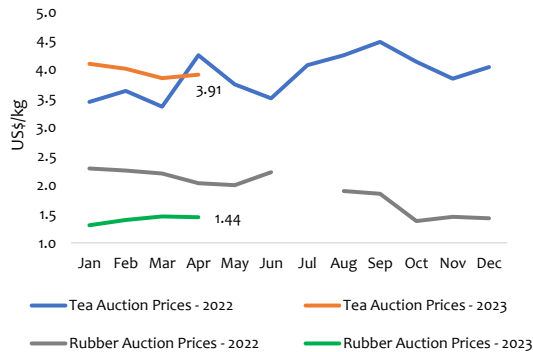
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Apr)



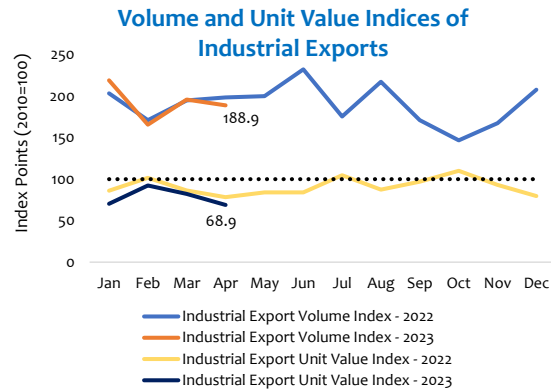
Tea and Rubber Prices *



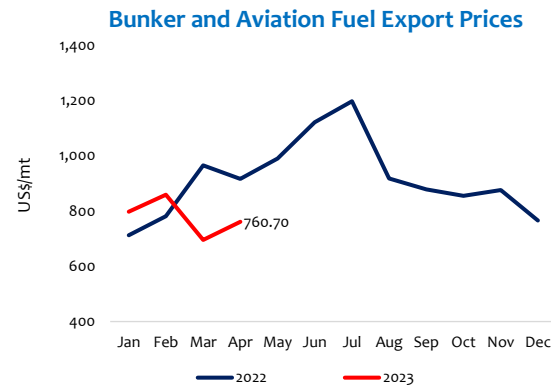
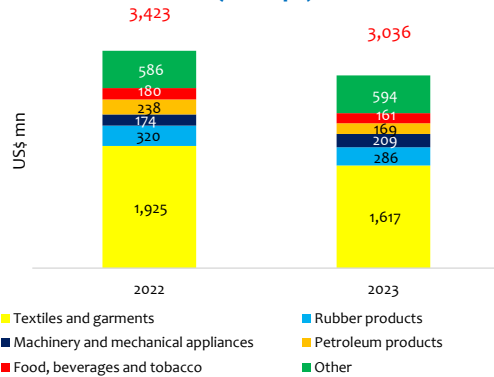
*Rubber (RSS) prices for July 2022 were not determined at the auction

Earnings from agricultural exports increased during the four months ending April 2023 on a year-on-year basis, led mainly by tea, spices, seafood and vegetables. However, lower export earnings were recorded mainly from coconut, minor agricultural products and natural rubber during this period.

Industrial Exports



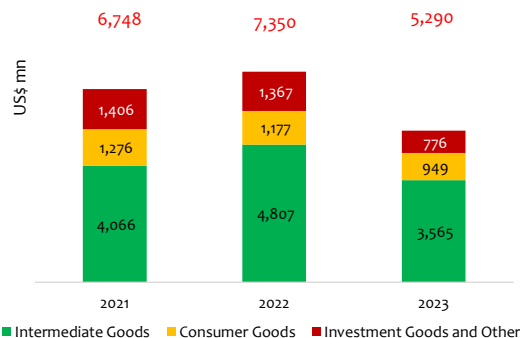
Performance of Industrial Exports (Jan-Apr)



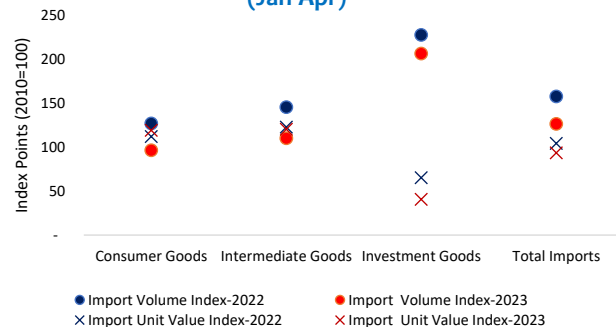
Earnings from industrial exports declined during the four months ending April 2023, on a year-on-year basis, mainly due to the decrease in earnings from exports of textiles and garments, petroleum products, rubber products and food, beverages and tobacco. However, earnings from exports of gems, diamonds and jewellery, machinery and mechanical appliances, printing industry products and animal fodder increased.

Import Performance

Import Performance (Jan-Apr)

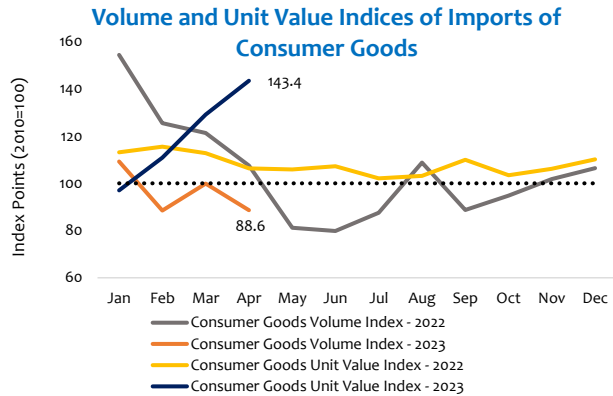
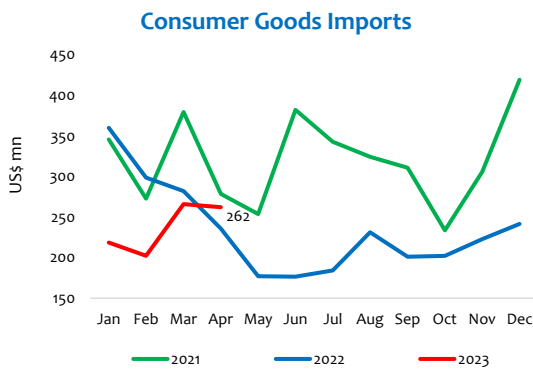


Volume and Unit Value Indices of Imports (Jan-Apr)

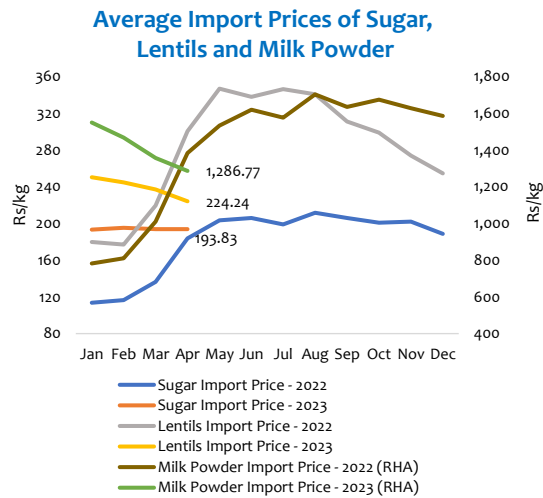
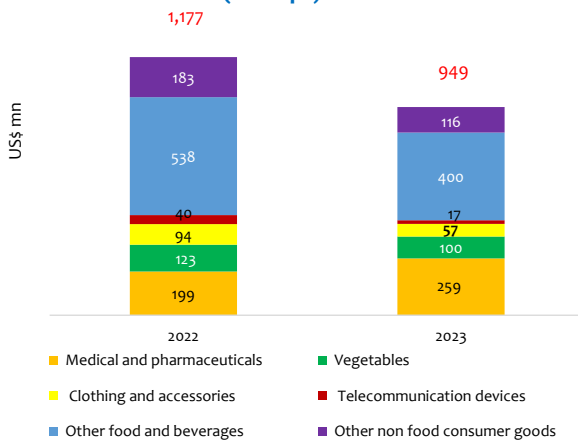


Expenditure on merchandise imports declined during the four months ending April 2023, on a year-on-year basis, due to reduced expenditure incurred on all major categories of imports, namely intermediate, investment and consumer goods. Meanwhile, the import volume index and the import unit value index also decreased (year-on-year) by 19.8 per cent and 10.3 per cent, respectively.

Consumer Goods Imports

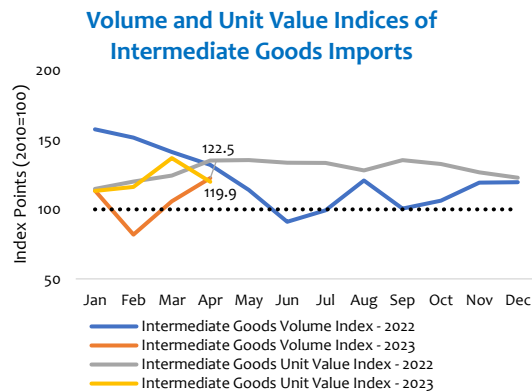
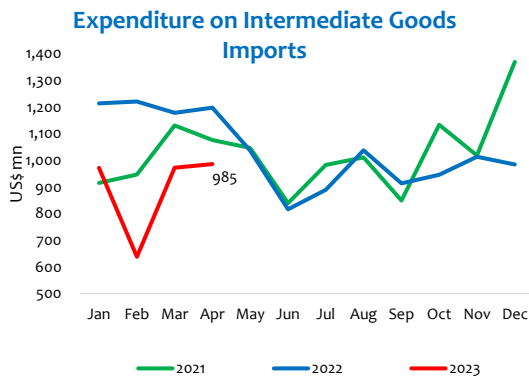


Performance of Consumer Goods Imports (Jan-Apr)

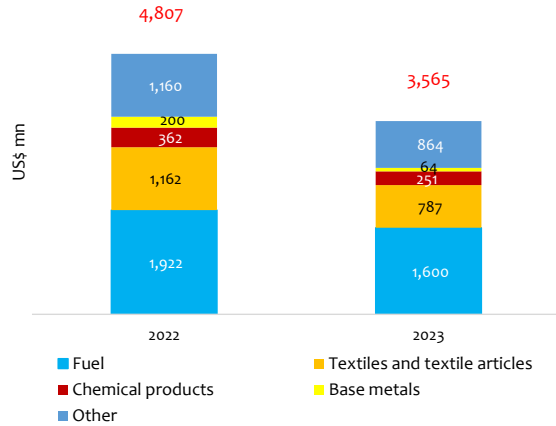


Import expenditure on consumer goods declined (year-on-year) during the four months ending April 2023, mainly due to the decline in both food and non-food consumer goods imports, driven by cereals and milling industry products (mainly, rice), dairy products, clothing and accessories and home appliances. However, import expenditure on sugar and confectionery; medical and pharmaceuticals; personal vehicles; printed materials and stationary; and beverages increased.

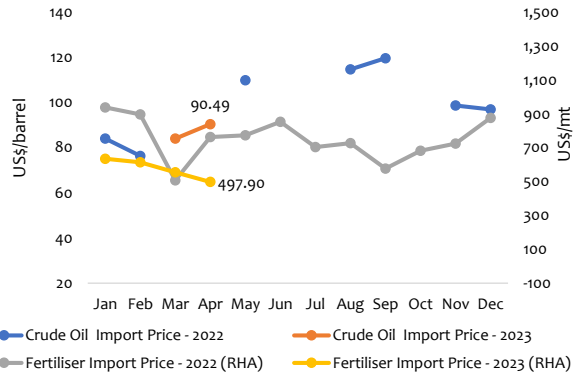
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Apr)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

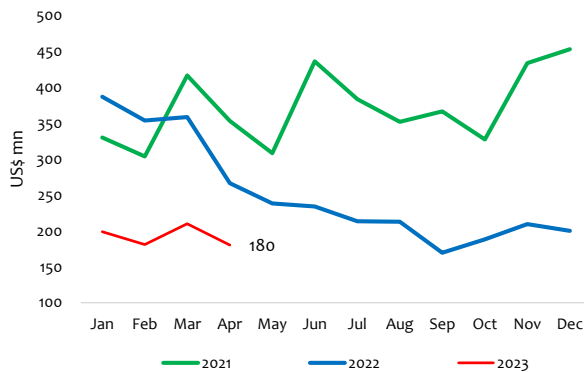


*Crude oil was not imported in March, April, June, July, October 2022 and February 2023.
 ** Data on crude oil imports from Ceylon Petroleum Corporation for January 2023 was not available by the time of this publication.

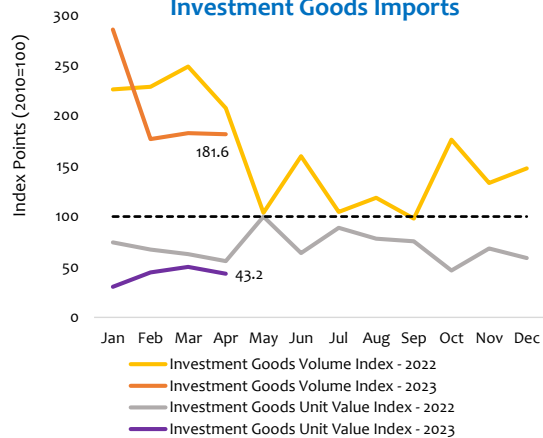
Import expenditure on intermediate goods declined notably (year-on-year) during the four months ending April 2023, primarily due to the lower expenses incurred on imports of textiles and textile articles; fuel; base metals; and plastics and articles thereof. In contrast, import expenditure on diamonds and precious stones and metals; wheat and maize; fertiliser; and agricultural inputs increased during the considering period.

Investment Goods Imports

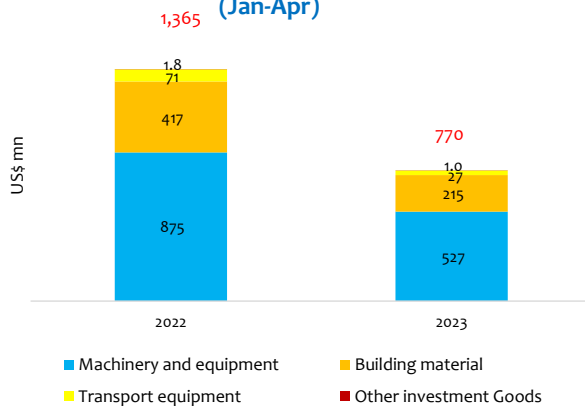
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Apr)



Import expenditure on investment goods declined significantly during the four months ending April 2023, due to the lower import expenditure across all major categories of investment goods, namely, machinery and equipment, building materials, and transport equipment.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item	Apr 2022	Apr 2023	Y-O-Y Change (%)	Jan-Apr 2022	Jan-Apr 2023	Y-O-Y Change (%)
Agricultural Exports	177.7	184.0	3.6	783.5	792.3	1.1
o/w Tea	80.4	93.4	16.1	367.2	407.7	11.0
Coconut	34.0	25.4	-25.3	138.8	101.2	-27.1
Spices	21.4	20.6	-3.8	106.8	121.3	13.6
Seafood	21.2	24.9	17.2	88.9	91.5	2.9
Industrial Exports	790.1	660.9	-16.4	3,422.9	3,035.6	-11.3
o/w Textiles and garments	447.7	343.8	-23.2	1,924.6	1,616.7	-16.0
Rubber products	68.1	53.2	-21.9	319.8	286.1	-10.5
Petroleum products	58.5	38.5	-34.1	238.0	168.7	-29.1
Food, beverages and tobacco	41.1	36.1	-12.1	179.8	160.9	-10.5
Machinery and mechanical appliances	40.7	47.8	17.5	174.5	208.8	19.7
Gems, diamonds and jewellery	26.6	34.8	31.1	125.1	172.5	37.9
Leather, travel goods and footwear	7.6	5.5	-27.3	24.6	21.7	-12.0
Mineral and Other Exports	3.1	3.7	19.2	18.7	18.4	-1.7
Total Exports	970.9	848.6	-12.6	4,225.1	3,846.2	-9.0

Import Performance (US\$ mn)

Item	Apr 2022	Apr 2023	Y-O-Y Change (%)	Jan-Apr 2022	Jan-Apr 2023	Y-O-Y Change (%)
Consumer goods	235.8	262.1	11.2	1,176.6	948.8	-19.4
Food and beverages	148.0	121.7	-17.8	660.6	500.0	-24.3
o/w Vegetables (b)	32.2	26.1	-19.0	122.8	100.0	-18.5
Rice	22.8	0.9	-96.1	140.9	5.8	-95.9
Non-food consumer goods	87.7	140.4	60.0	516.0	448.8	-13.0
o/w Medical and Pharmaceuticals	32.8	96.8	194.7	199.2	258.6	29.8
Intermediate goods	1,196.6	985.2	-17.7	4,806.6	3,565.2	-25.8
o/w Fuel	510.1	523.3	2.6	1,922.4	1,599.7	-16.8
Textiles and textile articles	281.2	182.6	-35.1	1,161.7	787.2	-32.2
Fertiliser	20.5	10.1	-50.9	42.1	50.1	19.1
Wheat and maize	21.0	33.1	57.6	102.7	114.2	11.2
Investment goods and other	266.6	183.8	-31.0	1,367.0	775.7	-43.3
o/w Machinery and equipment	179.6	123.3	-31.4	874.8	526.8	-39.8
Total Imports	1,699.0	1,431.2	-15.8	7,350.2	5,289.8	-28.0

Trade Balance (US\$ mn)

Item	Apr 2022	Apr 2023	Y-O-Y Change (%)	Jan-Apr 2022	Jan-Apr 2023	Y-O-Y Change (%)
Trade Balance	-728.1	-582.6		-3,125.1	-1,443.6	

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

Item	Apr 2022	Apr 2023	Y-O-Y Change (%)	Jan-Apr 2022	Jan-Apr 2023	Y-O-Y Change (%)
Export						
Value index	135.1	118.1	-12.6	147.0	133.8	-9.0
Volume index	162.2	154.4	-4.8	159.6	162.4	1.7
Unit value index	83.3	76.5	-8.2	92.1	82.4	-10.5
Import						
Value index	152.1	128.1	-15.8	164.5	118.4	-28.0
Volume index	141.7	127.2	-10.2	157.7	126.5	-19.8
Unit value index	107.3	100.7	-6.2	104.3	93.6	-10.3
Terms of Trade	77.7	76.0	-2.2	88.3	88.1	-0.3

(a) Provisional

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

(c) In US\$ terms