



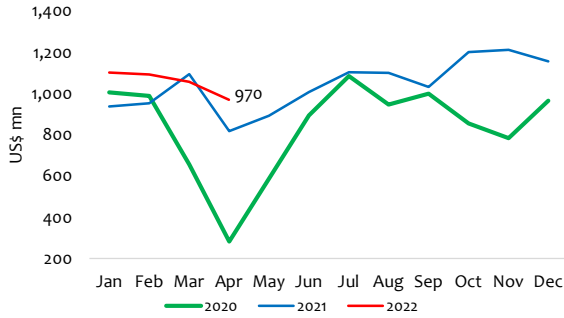
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

April 2022
VOLUME 04 ISSUE 04

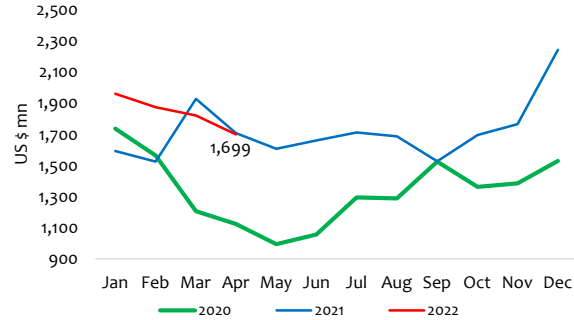
Highlights

Monthly Export Performance



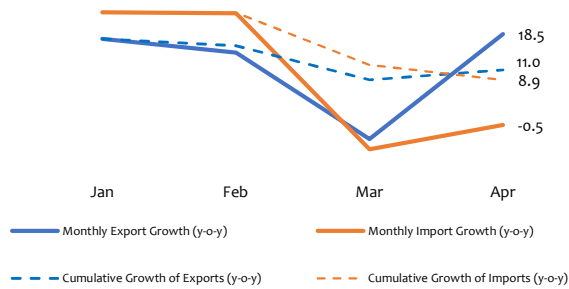
Earnings from merchandise exports increased by 18.5 per cent (year-on-year) to US dollars 970 million in April 2022.

Monthly Import Performance



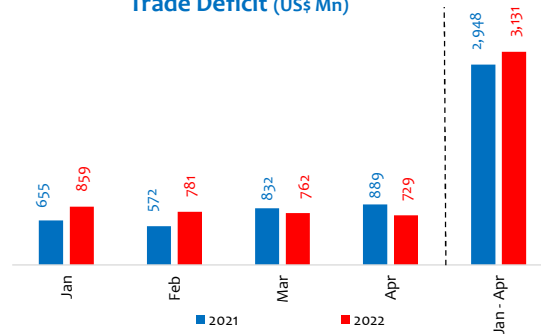
Expenditure on merchandise imports declined by 0.5 per cent (year-on-year) to US dollars 1,699 million in April 2022.

Export and Import Growth Rates (%)



Export earnings and import expenditure increased (year-on-year) by 11.0 per cent and 8.9 per cent, respectively during the four months ending April 2022.

Trade Deficit (US\$ Mn)



The deficit in the trade account narrowed in April 2022 to US dollars 729 million in comparison to US dollars 889 million recorded in April 2021.

Major Export and Import Categories - (Jan - Apr 2022)

Exports (US\$ mn)

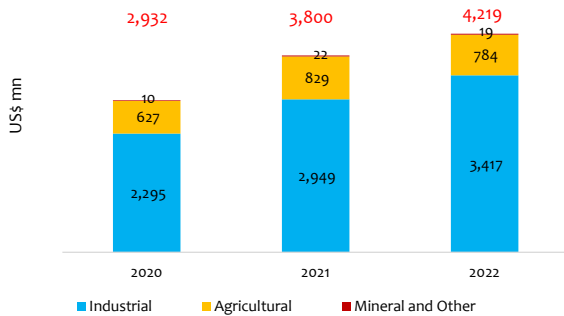
Textiles and garments	1,924.6
Tea	367.2
Rubber products	319.8
Petroleum products	238.0
Food, beverages and tobacco	179.8
Machinery and mechanical appliances	174.5
Coconut	138.8
Gems, diamonds and jewellery	119.1
Spices	106.8
Seafood	88.9

Imports (US\$ mn)

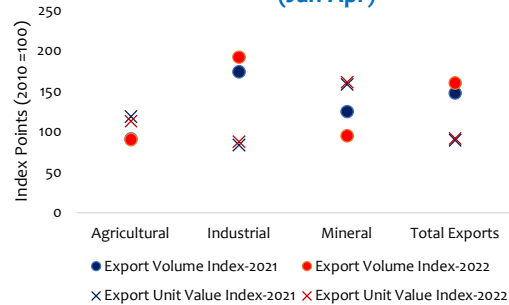
Fuel	1,922.4
Textiles and textile articles	1,161.7
Machinery and equipment	874.8
Building material	417.4
Chemical products	362.2
Plastics and articles thereof	269.7
Base metals	200.2
Medical and pharmaceuticals	199.2
Cereals and milling industry products	167.8
Paper and paperboard and articles...	166.4

Export Performance

Export Performance - (Jan- Apr)



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

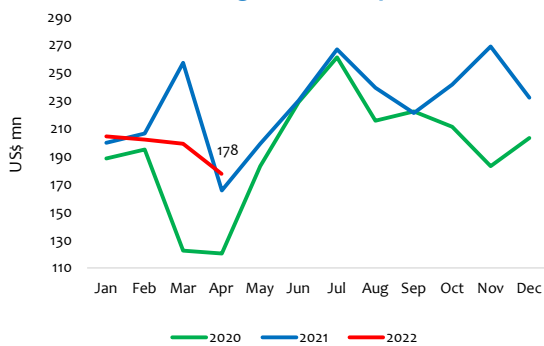


Earnings from exports increased during the four months ending April 2022, mainly due to the increase in industrial exports. However, a decrease was recorded in exports of agricultural and mineral exports.

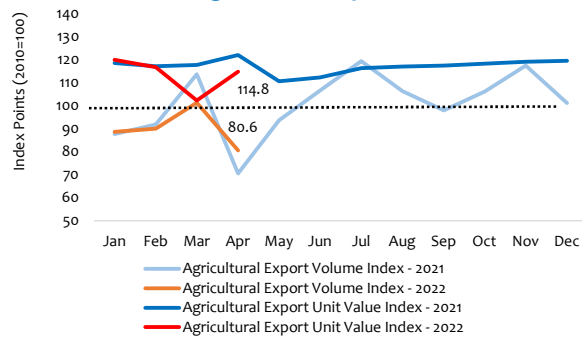
The export volume index and export unit value increased by 8.4 per cent and 2.4 per cent, respectively, during the four months ending April 2022.

Agricultural Exports

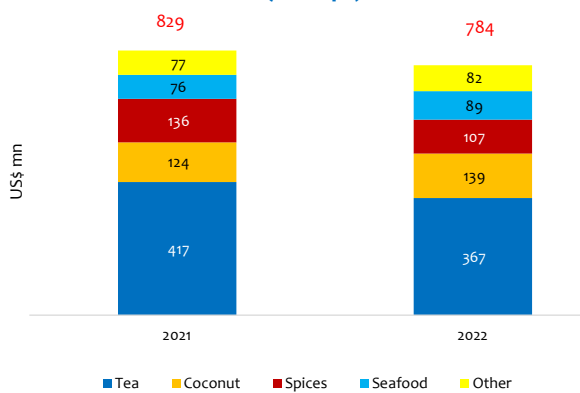
Agricultural Exports



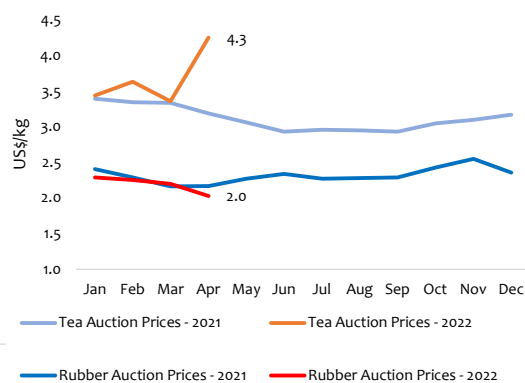
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Apr)

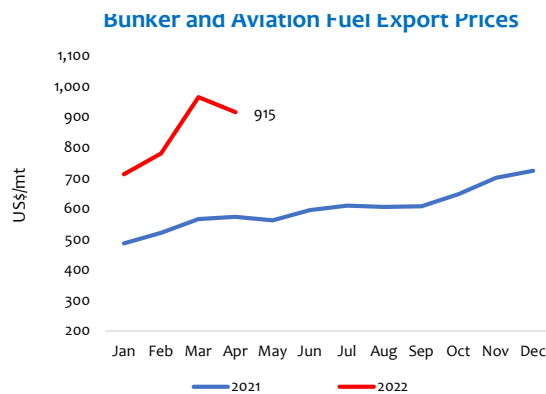
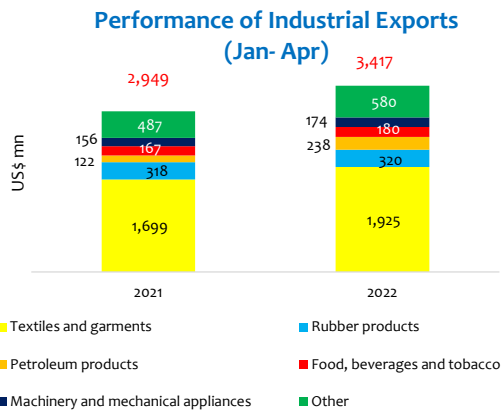
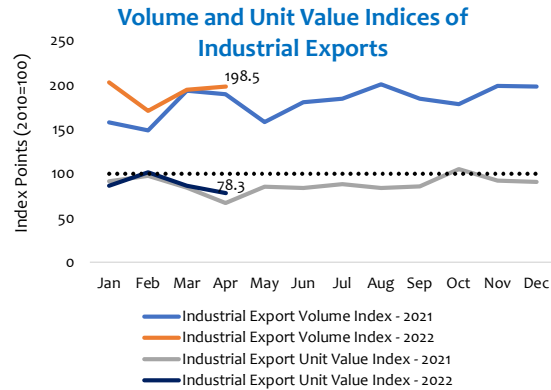


Tea and Rubber Prices *



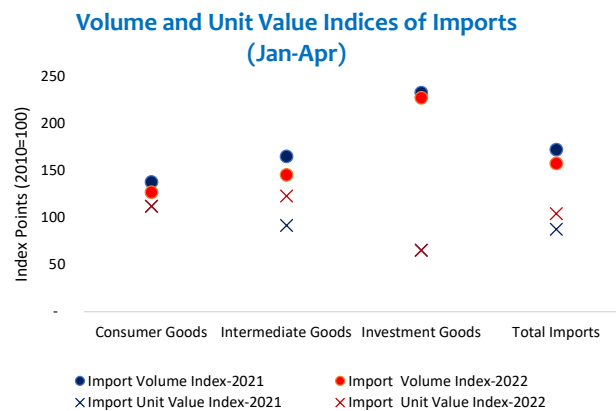
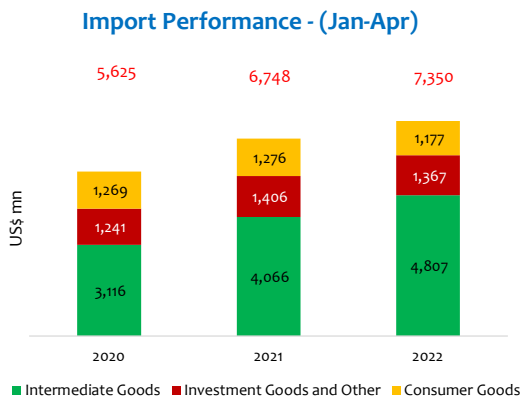
Export earnings from agricultural exports declined during the four months ending April 2022, on a year-on-year basis, with lower export earnings from tea, spices (mainly, cloves), unmanufactured tobacco and vegetables. However, higher export earnings were recorded from coconut, seafood (mainly, tunas), minor agricultural products (mainly, areca nuts and sesame seeds) and rubber during this period.

Industrial Exports



Earnings from industrial exports increased during the four months ending April 2022 on a year-on-year basis, primarily due to the increase in earnings from exports of textiles and garments, petroleum products, gems, diamonds and jewellery and base metals and articles. However, earnings from exports of printing industry products (primarily, currency notes), plastics and articles thereof (mainly, plastic boxes) and ceramic products declined during the period.

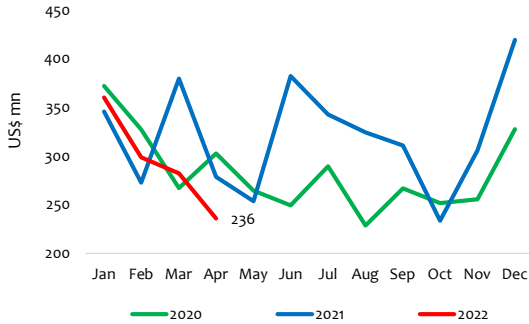
Import Performance



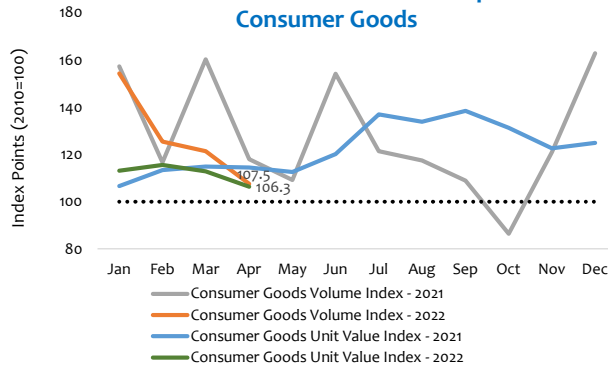
Expenditure on imports increased during the four months ending April 2022 on a year-on-year basis, mainly due to higher expenditure on intermediate goods. Meanwhile, the import volume index declined by 8.6 per cent while the import unit value index increased by 19.2 per cent (year-on-year) during this period.

Consumer Goods Imports

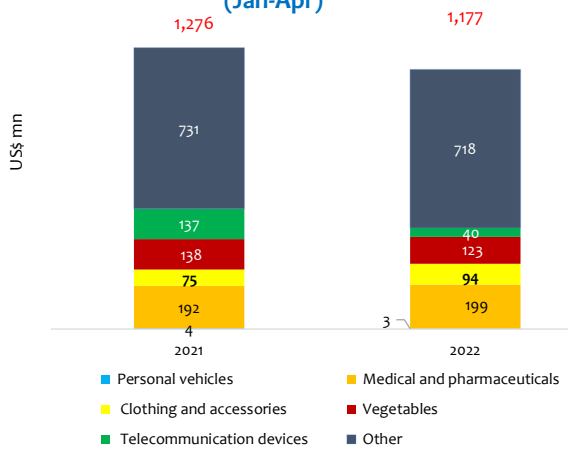
Consumer Goods Imports



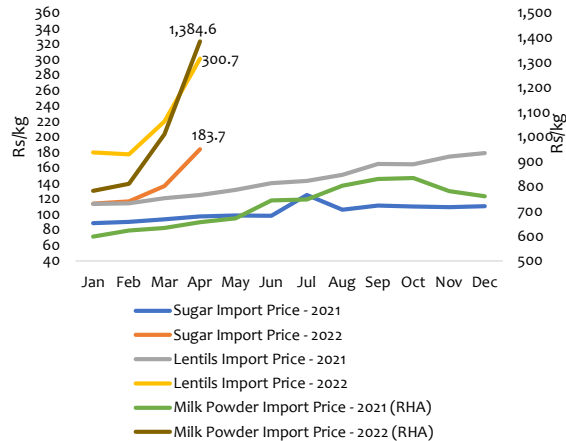
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Apr)



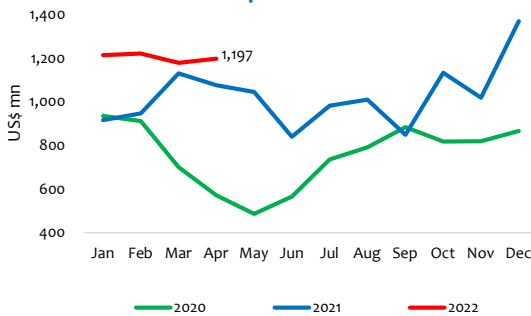
Average Import Prices of Sugar, Lentils and Milk Powder



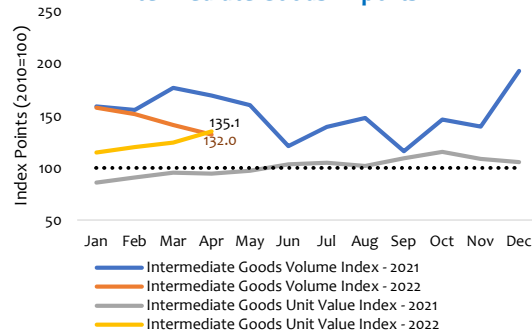
Import expenditure on consumer goods decreased (y-o-y) during the four months ending April 2022, mainly due to the lower import expenditure on non-food consumer goods driven by telecommunication devices (mainly, mobile phones). Further, the decreases were observed in the import expenditure on sugar and confectionery and oil and fats categorised under food and beverages. However, import expenditure on cereals and milling industry products (mainly, milled rice), clothing and accessories and beverages (mainly, alcoholic beverages) remained high in this period.

Intermediate Goods Imports

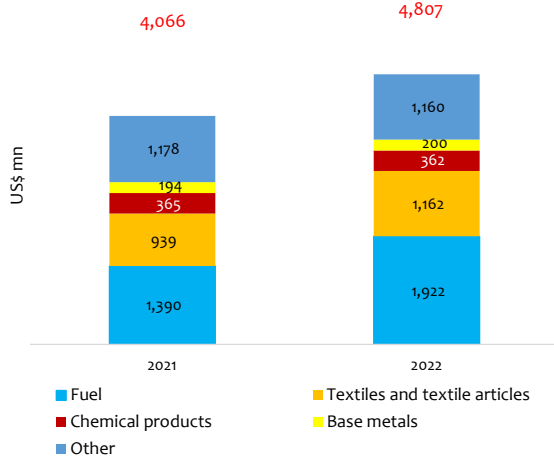
Expenditure on Intermediate Goods Imports



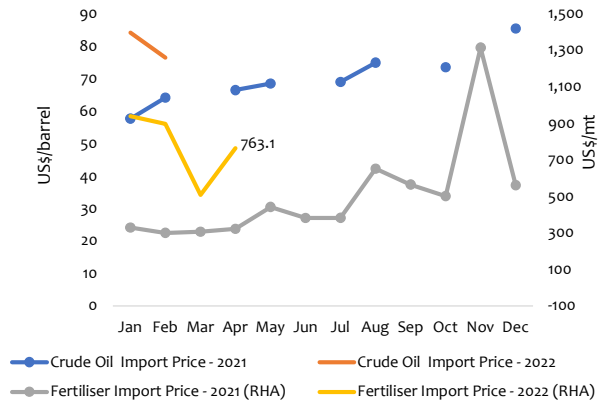
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Apr)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

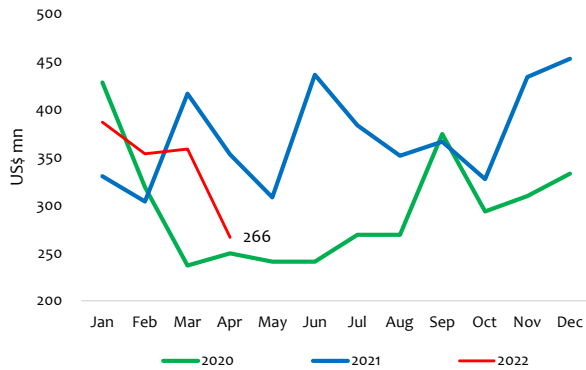


*Crude oil was not imported in March, June, September and November 2021 and March and April 2022.

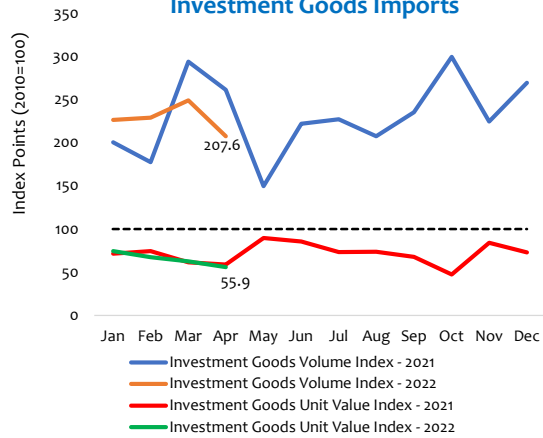
Import expenditure on intermediate goods increased (y-o-y) during the four months ending April 2022, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles, mineral products and paper and paperboard and articles. However, import expenditure on fertiliser, wheat and food preparations (mainly, palm oil) declined in the corresponding period of 2022.

Investment Goods Imports

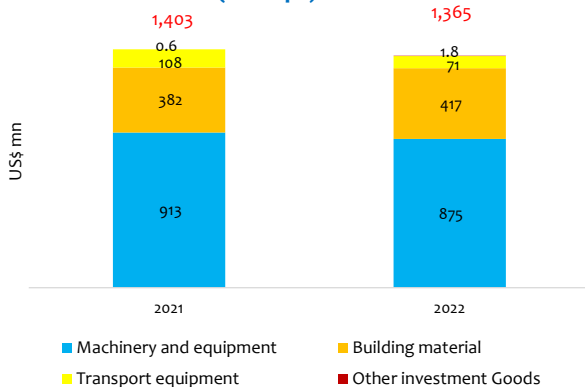
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Apr)



Import expenditure on investment goods decreased during the four months ending April 2022 due to the lower import expenditure on machinery and equipment and transport equipment. However, the expenditure on the importation of building materials grew during this period.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item	Apr 2021	Apr 2022	Y-O-Y Change (%)	Jan-Apr 2021	Jan-Apr 2022	Y-O-Y Change (%)
Agricultural Exports	165.6	177.7	7.3	829.4	783.5	-5.5
o/w Tea	79.3	80.4	1.5	417.4	367.2	-12.0
Coconut	27.3	34.0	24.5	123.6	138.8	12.2
Spices	22.4	21.4	-4.2	136.2	106.8	-21.6
Seafood	19.2	21.2	10.6	75.6	88.9	17.7
Industrial Exports	647.1	789.0	21.9	2,949.4	3,416.9	15.8
o/w Textiles and garments	366.0	447.7	22.3	1,699.5	1,924.6	13.2
Rubber products	61.6	68.1	10.7	317.9	319.8	0.6
Petroleum products	36.3	58.5	61.2	122.1	238.0	94.9
Food, beverages and tobacco	35.0	41.1	17.2	167.4	179.8	7.4
Machinery and mechanical appliances	31.0	40.7	31.1	156.0	174.5	11.8
Gems, diamonds and jewellery	24.2	25.5	5.2	95.0	119.1	25.4
Leather, travel goods and footwear	3.8	7.6	102.1	14.9	24.6	64.9
Mineral and Other Exports	5.5	3.1	-43.8	21.5	18.7	-13.2
Total Exports	818.2	969.8	18.5	3,800.3	4,219.1	11.0

Import Performance (US\$ mn)

Item	Apr 2021	Apr 2022	Y-O-Y Change (%)	Jan-Apr 2021	Jan-Apr 2022	Y-O-Y Change (%)
Consumer goods	278.6	235.8	-15.4	1,276.5	1,176.6	-7.8
Food and beverages	123.5	148.0	19.8	628.8	660.6	5.0
o/w Vegetables (b)	26.9	32.2	19.4	138.0	122.8	-11.0
Rice	1.2	28.6	2245.6	2.9	118.1	3934.0
Non-food consumer goods	155.1	87.7	-43.4	647.7	516.0	-20.3
o/w Personal vehicles	1.1	0.6	-48.5	3.5	2.7	-25.1
Intermediate goods	1,075.0	1,196.6	11.3	4,065.7	4,806.6	18.2
o/w Fuel	413.2	510.1	23.5	1,390.3	1,922.4	38.3
Textiles and textile articles	228.4	281.2	23.1	938.6	1,161.7	23.8
Fertiliser	47.3	20.5	-56.6	82.2	42.1	-48.9
Wheat and maize	26.7	21.0	-21.6	120.2	102.7	-14.6
Investment goods and other	353.4	266.6	-24.5	1,405.9	1,367.0	-2.8
o/w Machinery and equipment	227.9	179.6	-21.2	913.0	874.8	-4.2
Total Imports	1,707.0	1,699.0	-0.5	6,748.1	7,350.2	8.9

Trade Balance (US\$ mn)

Item	Apr 2021	Apr 2022	Y-O-Y Change (%)	Jan-Apr 2021	Jan-Apr 2022	Y-O-Y Change (%)
Trade Balance	-888.8	-729.2		-2,947.8	-3,131.1	

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

Item	Apr 2021	Apr 2022	Y-O-Y Change (%)	Jan-Apr 2021	Jan-Apr 2022	Y-O-Y Change (%)
Export						
Value index	113.9	135.0	18.5	132.2	146.8	11.0
Volume index	152.7	162.1	6.2	147.7	160.1	8.4
Unit value index	74.6	83.3	11.6	89.5	91.7	2.4
Import						
Value index	152.8	152.1	-0.5	151.0	164.5	8.9
Volume index	177.2	141.7	-20.0	172.6	157.7	-8.6
Unit value index	86.2	107.3	24.4	87.5	104.3	19.2
Terms of Trade	86.5	77.6	-10.3	102.3	87.9	-14.1

(a) Provisional

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

(c) In US\$ terms