



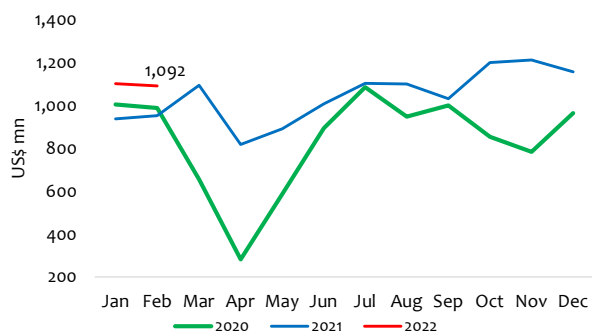
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

February 2022
VOLUME 04 ISSUE 02

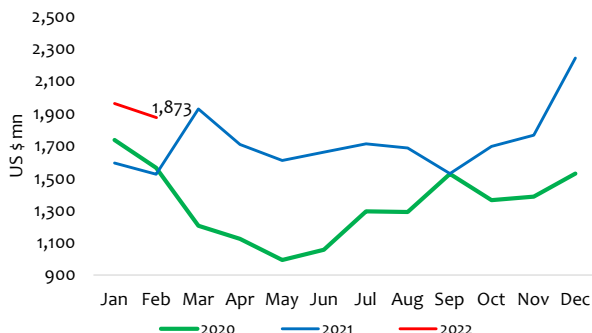
Highlights

Monthly Export Performance



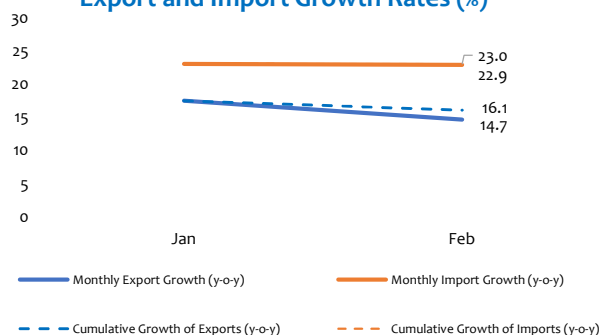
Earnings from merchandise exports increased by 14.7 per cent (year-on-year) to US dollars 1,092 million in February 2022.

Monthly Import Performance



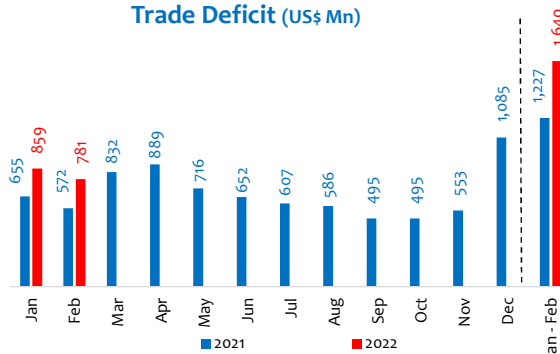
Expenditure on merchandise imports increased by 22.9 per cent (year-on-year) to US dollars 1,873 million in February 2022.

Export and Import Growth Rates (%)



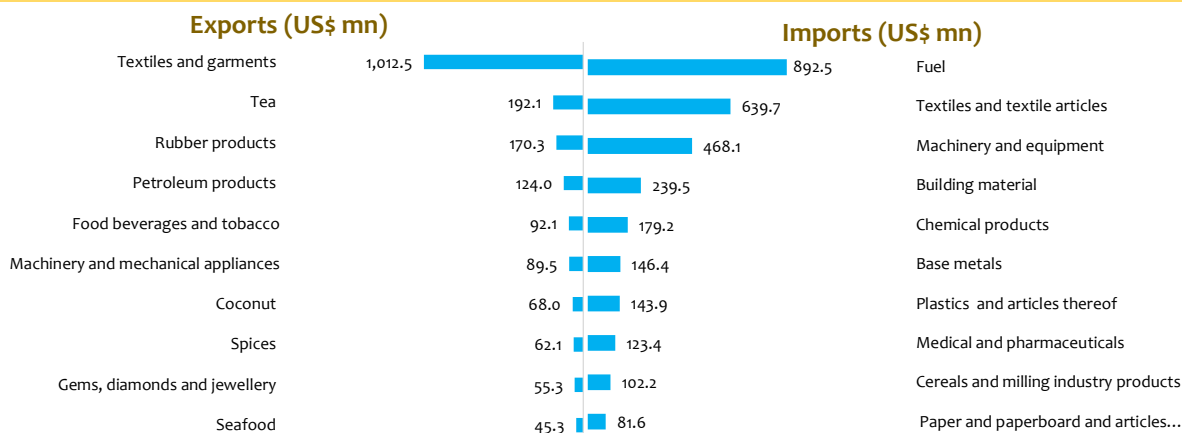
Export earnings and import expenditure increased (year-on-year) by 16.1 per cent and 23.0 per cent, respectively during the two months ending February 2022.

Trade Deficit (US\$ Mn)



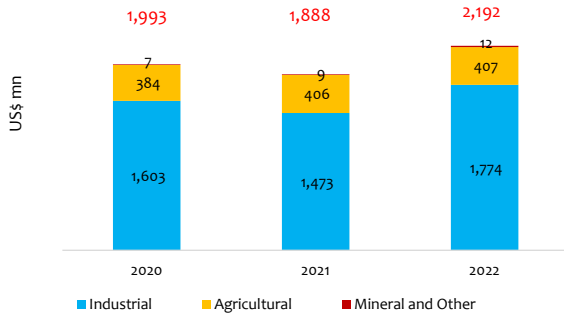
The deficit in the trade account widened in February 2022 to US dollars 781 million in comparison to US dollars 572 million recorded in February 2021.

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

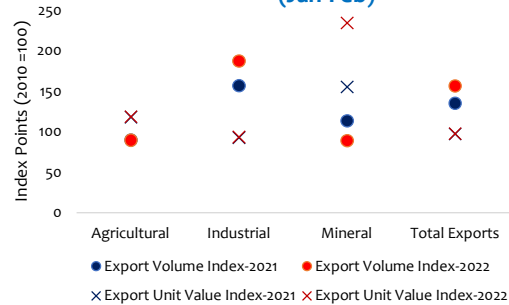


Export Performance

Export Performance - (Jan- Feb)



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

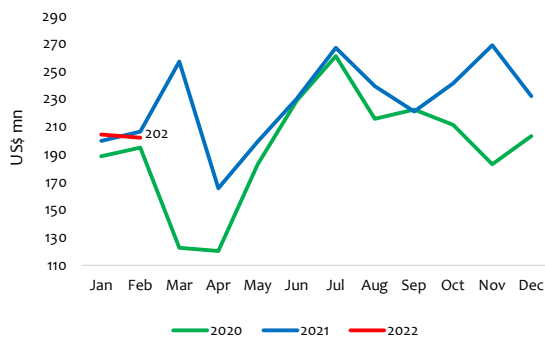


Earnings from exports increased during the two months ending February 2022, mainly due to the increase in industrial exports, while agricultural, mineral and other exports also increased marginally.

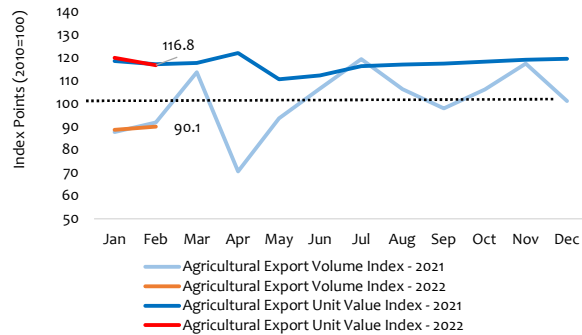
The export volume index and unit value index increased by 15.8 per cent and 0.3 per cent, respectively, on a year-on-year basis, during the two months ending February 2022.

Agricultural Exports

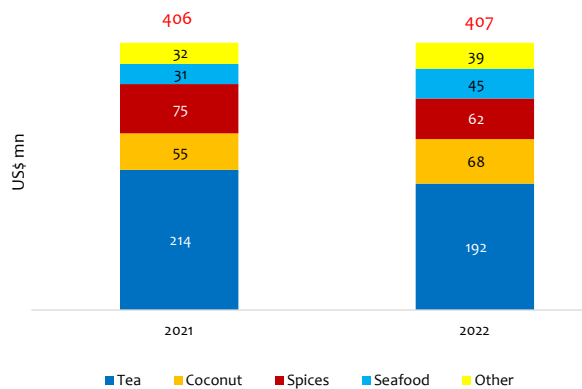
Agricultural Exports



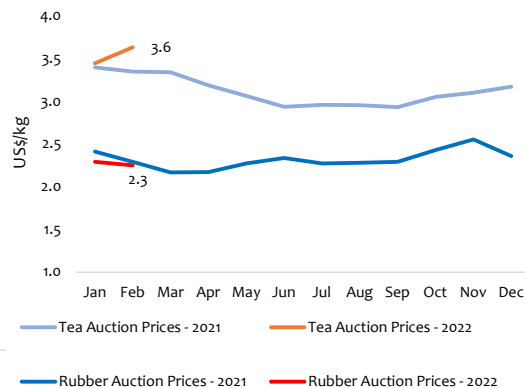
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Feb)

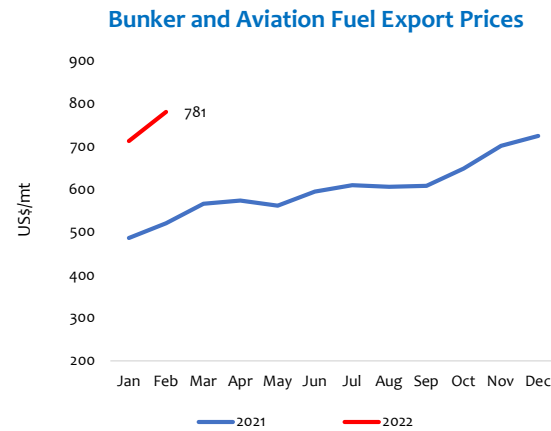
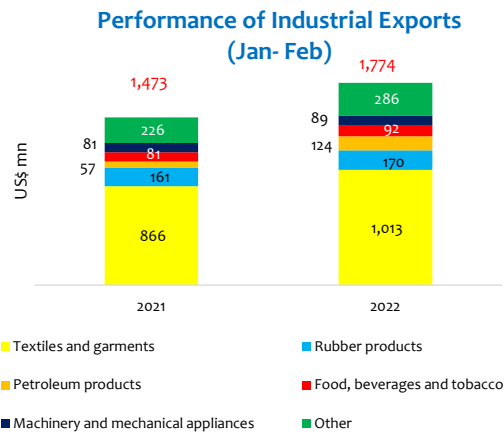
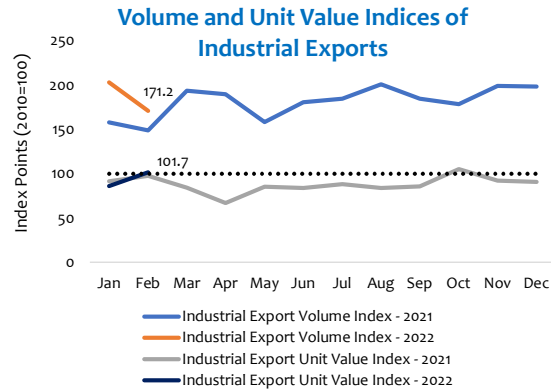
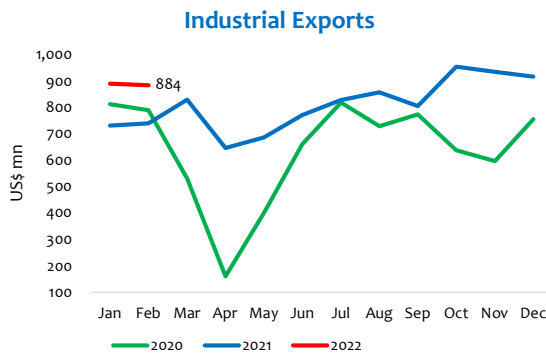


Tea and Rubber Prices *



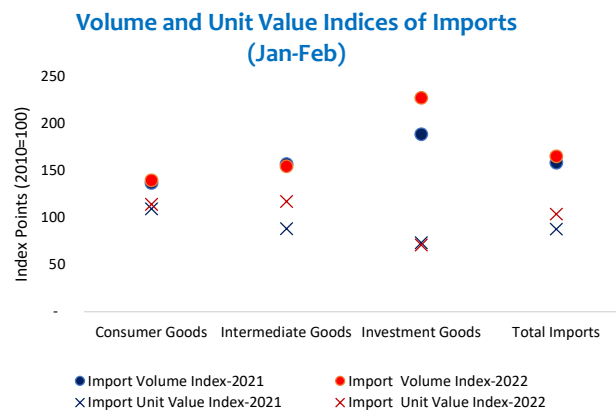
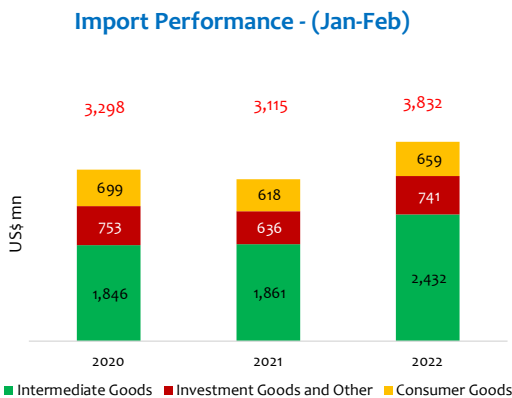
Export earnings from agricultural exports remains almost at the same level during the two months ending February 2022, on a year-on-year basis, with the higher export earnings from seafood, coconut, minor agricultural products and rubber while declines recorded in earnings from tea, spices and unmanufactured tobacco exports.

Industrial Exports



Earnings from industrial exports increased during the two months ending February 2022, on a year-on-year basis, mainly driven by textiles and garments, petroleum products, base metals and articles and gems, diamonds and jewellery. Meanwhile, exports of plastics and articles thereof, chemical products and ceramic products also increased at a slower pace.

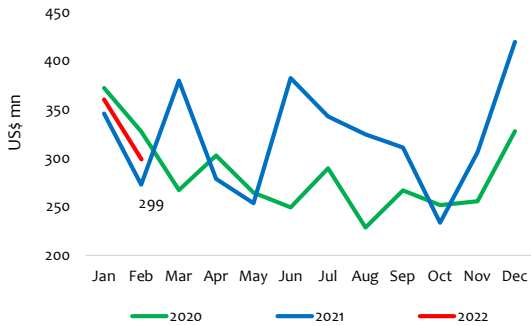
Import Performance



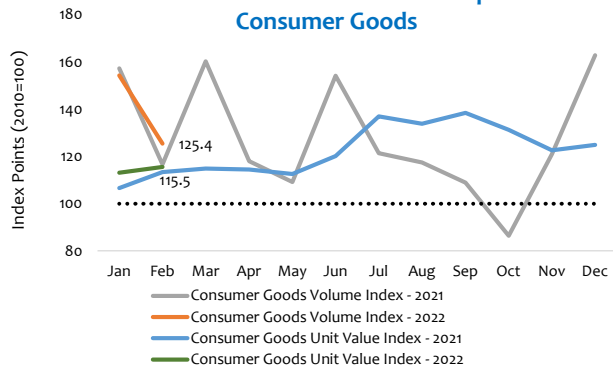
Expenditure on imports increased during the two months ending February 2022, on a year-on-year basis, resulted from higher expenditure incurred on all major categories. Meanwhile, the import volume index and unit value index increased by 4.3 per cent and 18.0 per cent, respectively, (year-on-year), during this period.

Consumer Goods Imports

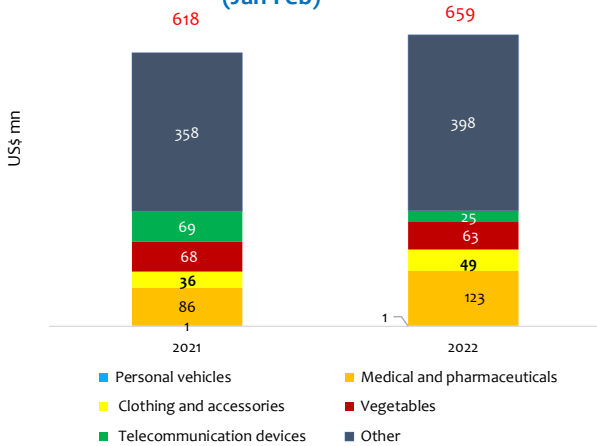
Consumer Goods Imports



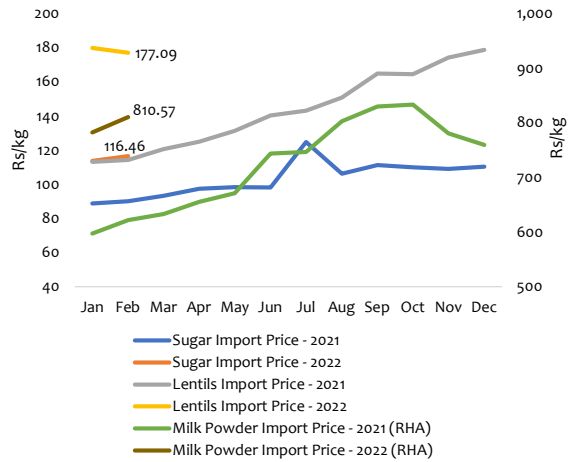
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Feb)



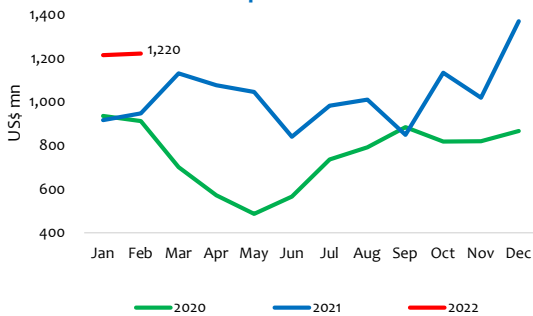
Average Import Prices of Sugar, Lentils and Milk Powder



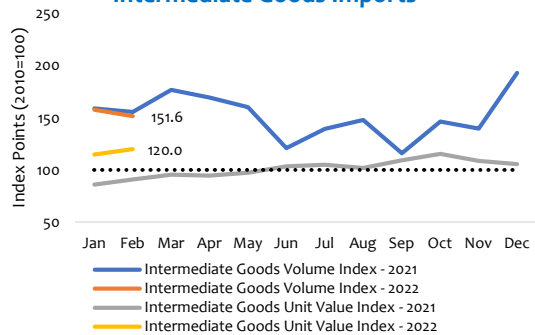
Import expenditure on consumer goods increased (y-o-y) during the two months ending February 2022, mainly due to the increase in expenditure on both food and beverages and non-food consumer goods driven by cereals and milling industry products (mainly rice), medical and pharmaceutical products, clothing and accessories and spices. Telecommunication devices, sugar and confectionery and oils and fats were among the categories where the import expenditure declined.

Intermediate Goods Imports

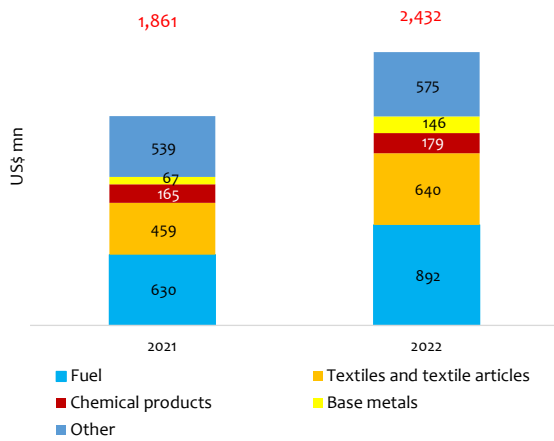
Expenditure on Intermediate Goods Imports



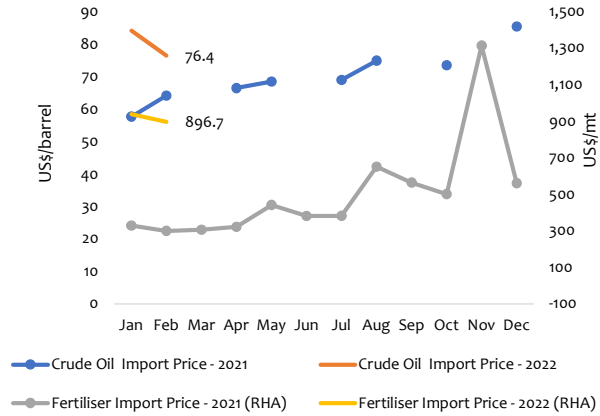
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Feb)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

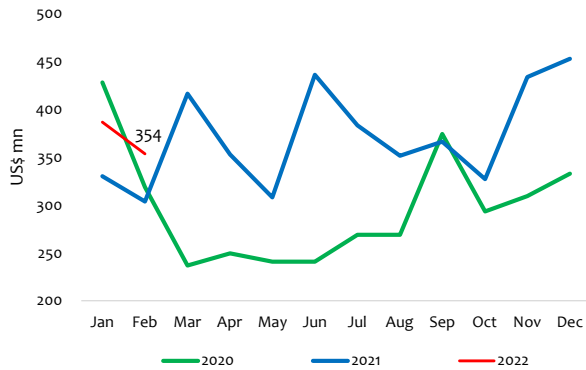


*Crude oil was not imported in March, June, September and November 2021

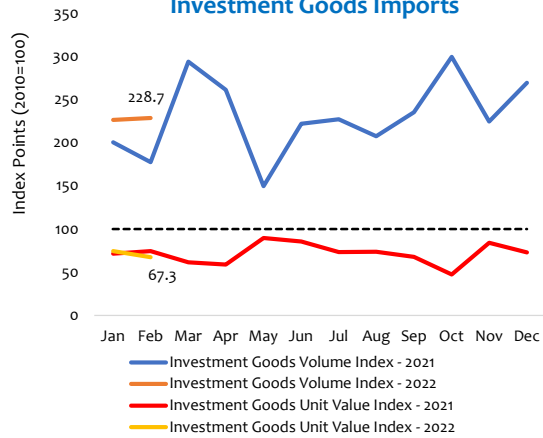
Import expenditure on intermediate goods increased (y-o-y) significantly during the two months ending February 2022, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles, base metals, plastics and articles thereof and paper and paperboard and articles. However, import expenditure on food preparations, fertiliser, agricultural inputs and wheat declined during this period.

Investment Goods Imports

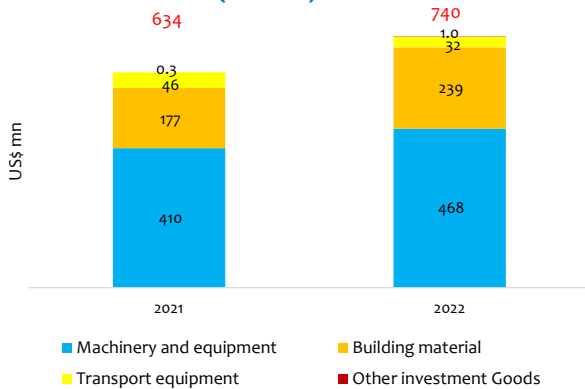
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Feb)



Import expenditure on investment goods increased during the two months ending February 2022, due to a substantial increase in building material and machinery and equipment. However, the expenditure on importation of transport equipment declined during this period.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item	Feb 2021	Feb 2022	Y-O-Y Change (%)	Jan-Feb 2021	Jan-Feb 2022	Y-O-Y Change (%)
Agricultural Exports	206.5	202.1	-2.1	406.5	406.6	0.03
o/w Tea	112.5	100.9	-10.4	213.5	192.1	-10.0
Coconut	30.9	34.7	12.2	55.1	68.0	23.5
Spices	33.1	27.1	-18.3	75.2	62.1	-17.4
Seafood	14.1	21.2	50.5	31.0	45.3	46.2
Industrial Exports	740.3	883.7	19.4	1,472.6	1,773.9	20.5
o/w Textiles and garments	443.3	496.4	12.0	866.3	1,012.5	16.9
Rubber products	81.0	88.3	9.1	161.2	170.3	5.7
Petroleum products	22.7	56.8	150.6	57.1	124.0	117.2
Food, beverages and tobacco	41.7	50.4	21.0	81.4	92.1	13.2
Machinery and mechanical appliances	39.6	44.8	13.2	80.7	89.5	10.8
Gems, diamonds and jewellery	19.7	25.2	28.0	43.1	55.3	28.5
Leather, travel goods and footwear	4.5	5.9	31.4	7.9	10.1	27.4
Mineral and Other Exports	4.9	5.8	17.9	9.3	11.9	27.7
Total Exports	951.7	1,091.6	14.7	1,888.4	2,192.4	16.1

Import Performance (US\$ mn)

Item	Feb 2021	Feb 2022	Y-O-Y Change (%)	Jan-Feb 2021	Jan-Feb 2022	Y-O-Y Change (%)
Consumer goods	272.7	298.8	9.5	618.3	658.8	6.5
Food and beverages	131.8	161.4	22.5	315.6	348.6	10.5
o/w Vegetables (b)	27.2	33.0	21.2	67.6	62.6	-7.5
Non-food consumer goods	140.9	137.3	-2.5	302.7	310.2	2.5
o/w Personal vehicles	0.9	0.7	-23.2	1.4	1.4	-2.7
Intermediate goods	945.9	1,219.8	29.0	1,860.8	2,432.3	30.7
o/w Fuel	320.2	462.2	44.4	630.0	892.5	41.7
Textiles and textile articles	222.8	323.1	45.1	459.2	639.7	39.3
Fertiliser	14.0	4.2	-70.2	18.7	6.7	-64.4
Wheat and maize	55.5	15.8	-71.5	62.4	57.5	-7.8
Investment goods and other	305.0	354.4	16.2	636.1	741.2	16.5
o/w Machinery and equipment	193.8	224.3	15.7	410.5	468.1	14.0
Total Imports	1,523.6	1,872.9	22.9	3,115.2	3,832.3	23.0

Trade Balance (US\$ mn)

Item	Feb 2021	Feb 2022	Y-O-Y Change (%)	Jan-Feb 2021	Jan-Feb 2022	Y-O-Y Change (%)
Trade Balance	-571.9	-781.4		-1,226.8	-1,639.9	

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

Item	Feb 2021	Feb 2022	Y-O-Y Change (%)	Jan-Feb 2021	Jan-Feb 2022	Y-O-Y Change (%)
Export						
Value index	132.5	151.9	14.7	131.4	152.6	16.1
Volume index	130.7	145.4	11.2	135.2	156.5	15.8
Unit value index	101.3	104.5	3.1	97.2	97.5	0.3
Import						
Value index	136.4	167.6	22.9	139.4	171.5	23.0
Volume index	151.4	161.1	6.4	158.6	165.4	4.3
Unit value index	90.1	104.0	15.5	87.9	103.7	18.0
Terms of Trade	112.5	100.5	-10.7	110.6	94.0	-15.0

(a) Provisional

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

(c) In US\$ terms