



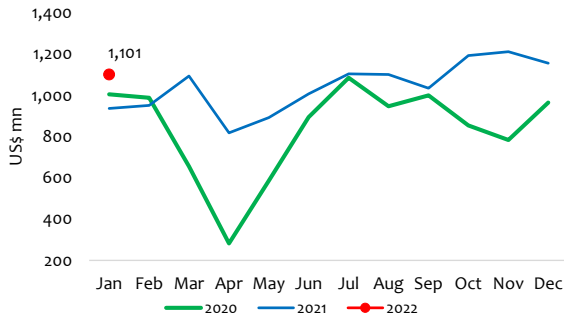
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

January 2022
VOLUME 04 ISSUE 01

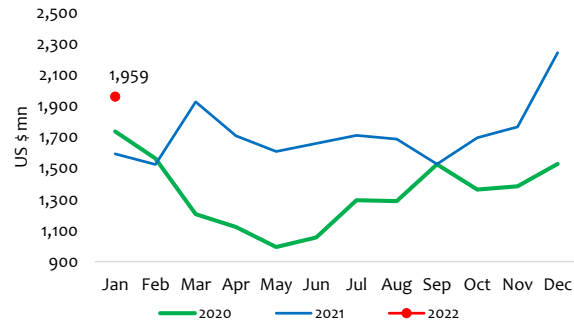
Highlights

Monthly Export Performance



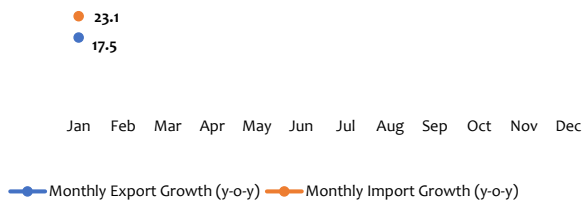
Earnings from merchandise exports increased by 17.5 per cent (year-on-year) to US dollars 1,101 million in January 2022.

Monthly Import Performance

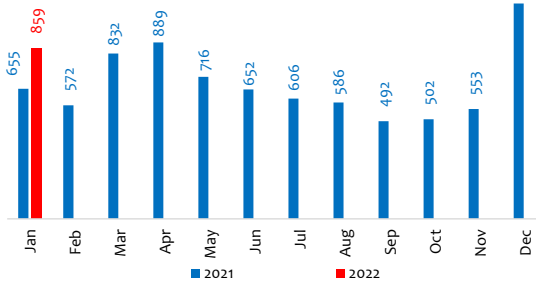


Expenditure on merchandise imports increased by 23.1 per cent (year-on-year) to US dollars 1,959 million in January 2022.

Export and Import Growth Rates (%)



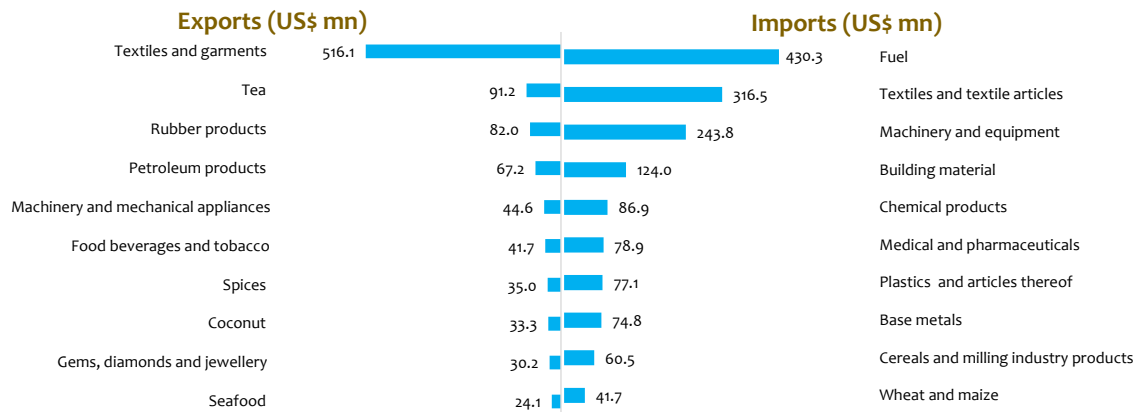
Trade Deficit (US\$ Mn)



Export earnings and import expenditure increased (year-on-year) by 17.5 per cent and 23.1 per cent, respectively in January 2022.

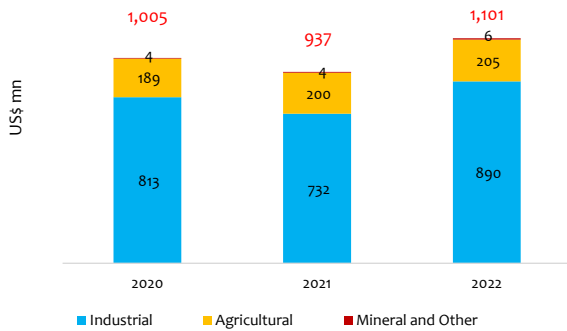
The deficit in the trade account widened in January 2022 to US dollars 859 million in comparison to US dollars 655 million recorded in January 2021.

Major Export and Import Categories - January 2022

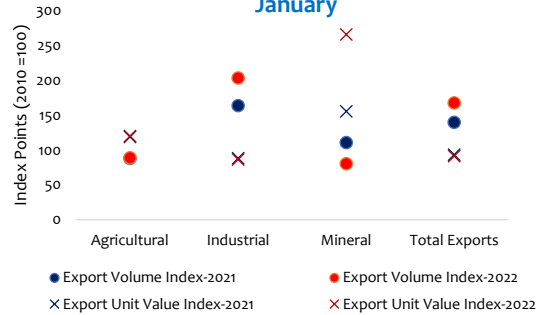


Export Performance

Export Performance - January



Volume and Unit Value Indices of Exports - January

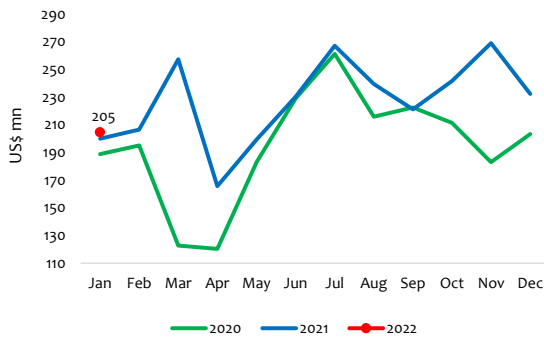


Earnings from exports increased in January 2022 compared to January 2021 due to the increase in earnings from all major categories, namely industrial, agricultural and mineral exports.

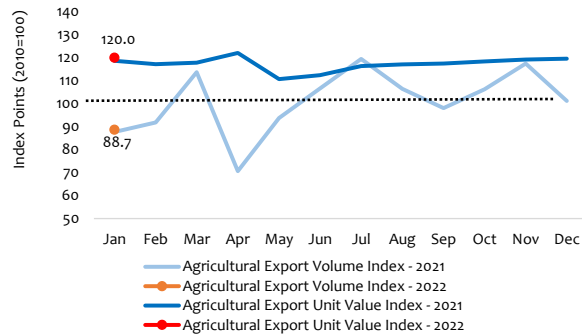
The export volume index increased by 20.1 per cent while unit value index decreased by 2.2 per cent, on a year-on-year basis, in January 2022.

Agricultural Exports

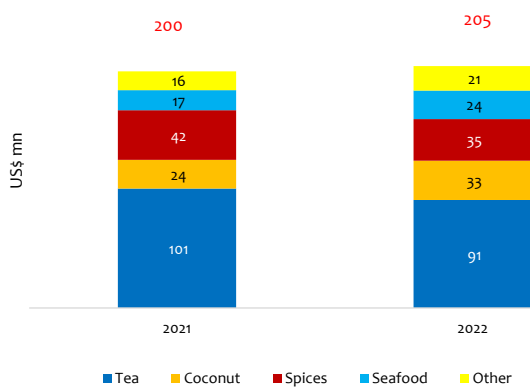
Agricultural Exports



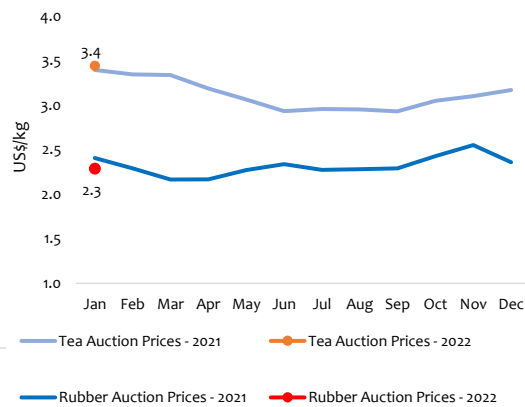
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (January)

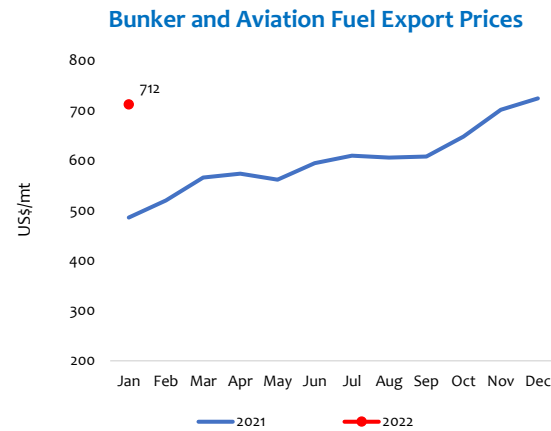
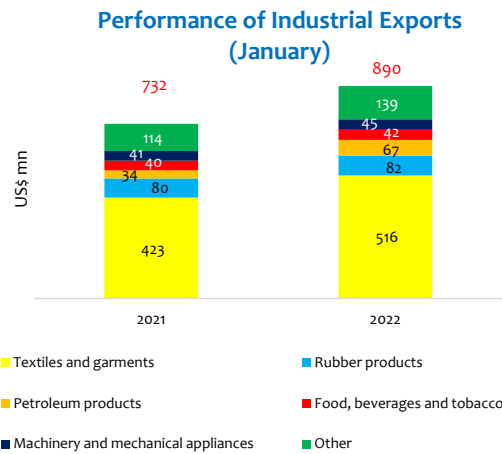
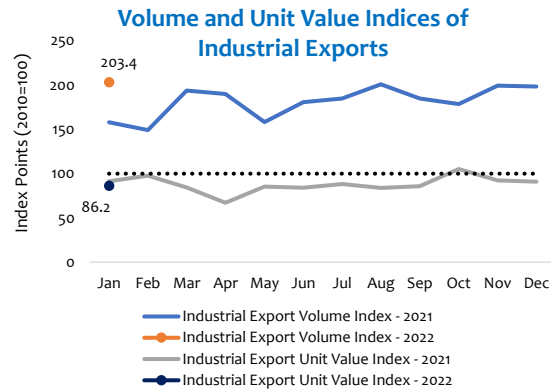


Tea and Rubber Prices *



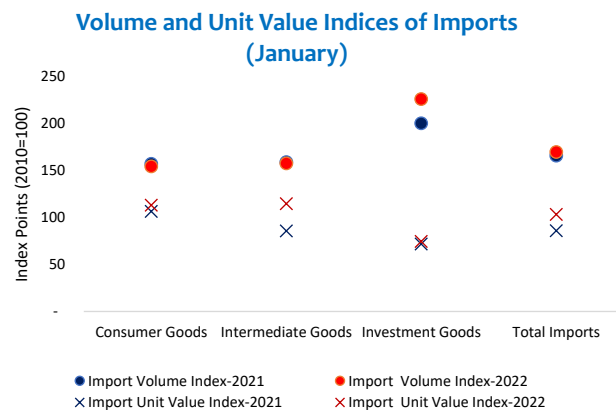
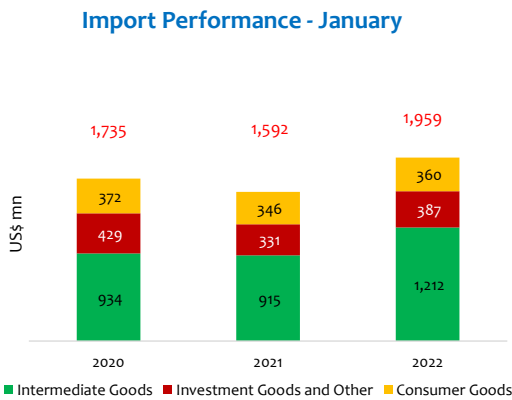
Export earnings from agricultural exports improved marginally in January 2022, on a year-on-year basis, mainly due to higher export earnings from coconut, seafood, minor agricultural products (mainly areca nuts) and rubber. However, export earnings from tea and spices declined.

Industrial Exports



Earnings from industrial exports increased in January 2022, on a year-on-year basis, mainly due to textiles and garments, petroleum products, gems, diamonds and jewellery and base metals and articles. However, earnings from ceramics products decreased.

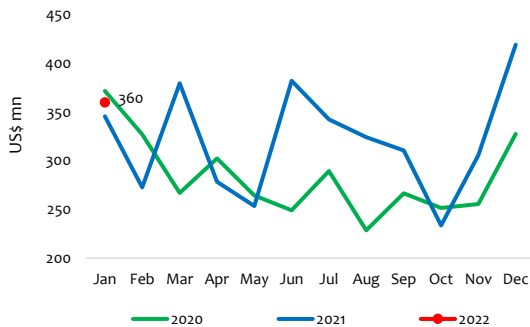
Import Performance



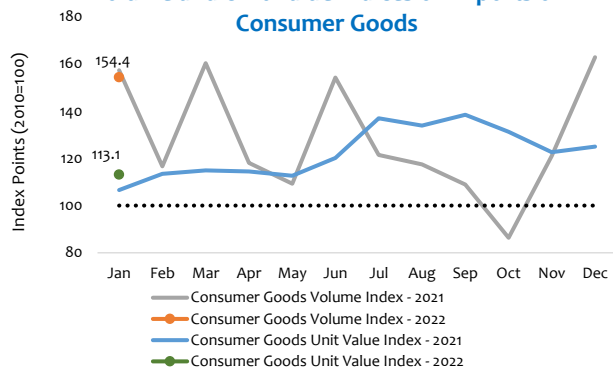
Expenditure on imports increased significantly in January 2022, on a year-on-year basis, resulted by higher expenditure incurred on all main categories, particularly intermediate goods. Meanwhile, the import volume index and unit value index increased by 2.3 per cent and 20.3 per cent, respectively, (year-on-year), in January 2022.

Consumer Goods Imports

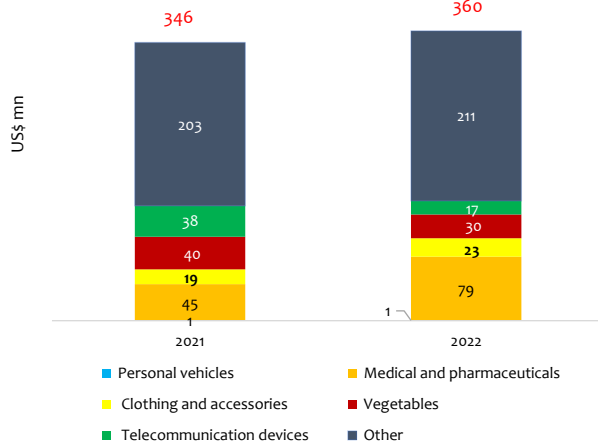
Consumer Goods Imports



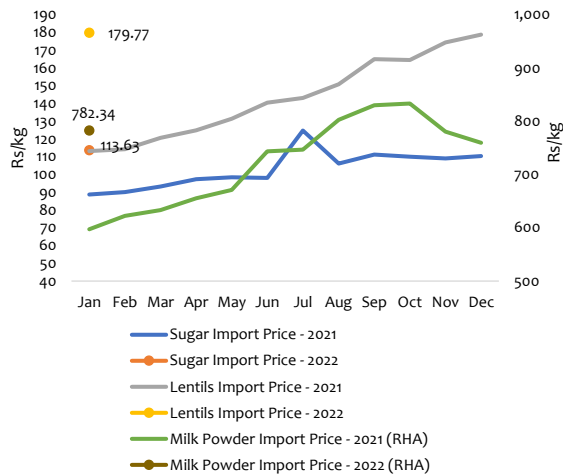
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (January)



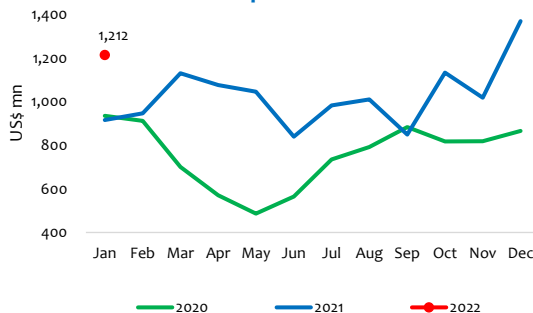
Average Import Prices of Sugar, Lentils and Milk Powder



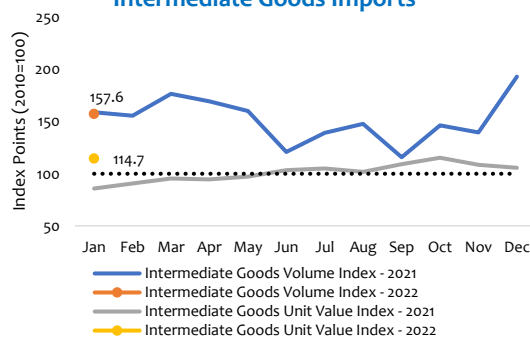
Import expenditure on consumer goods increased (y-o-y) in January 2022 due to increases in both food and non-food consumer goods driven by cereals and milling industry products (primarily rice), medical and pharmaceutical products, dairy products, and clothing and accessories. Sugar and confectionery, telecommunication devices, and oil and fats were among the categories where the import expenditure declined.

Intermediate Goods Imports

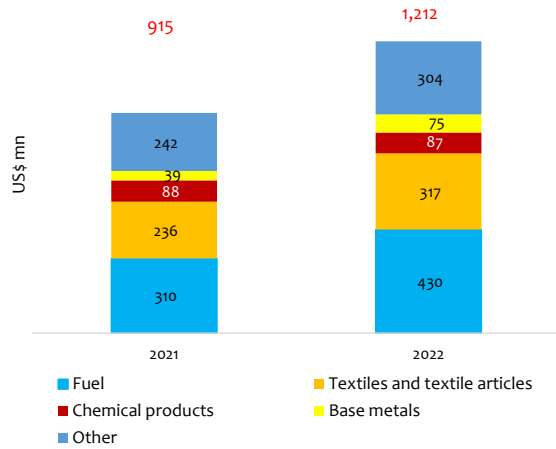
Expenditure on Intermediate Goods Imports



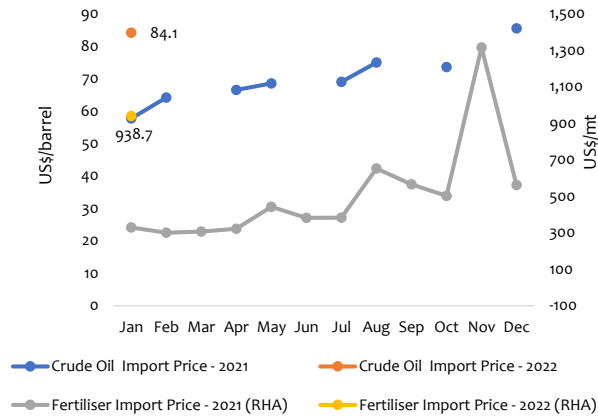
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports - (January)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

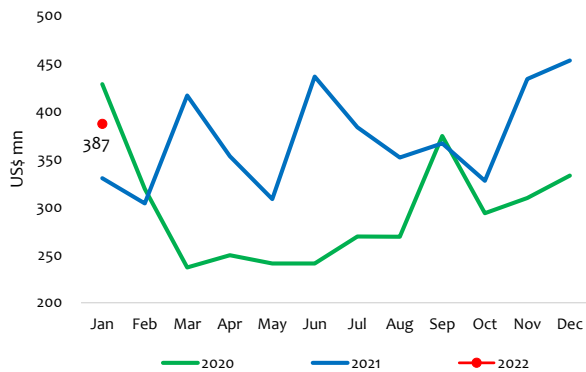


*Crude oil was not imported in March, June, September and November 2021

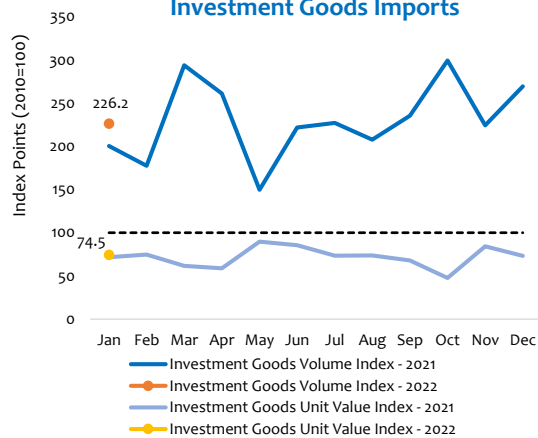
Import expenditure on intermediate goods increased significantly in January 2022 (y-o-y), mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles (mainly fabrics), base metals (mainly iron and steel) and wheat. However, import expenditure on food preparations (mainly palm oil), agricultural inputs (mainly animal fodder), fertiliser and vehicle and machinery parts declined.

Investment Goods Imports

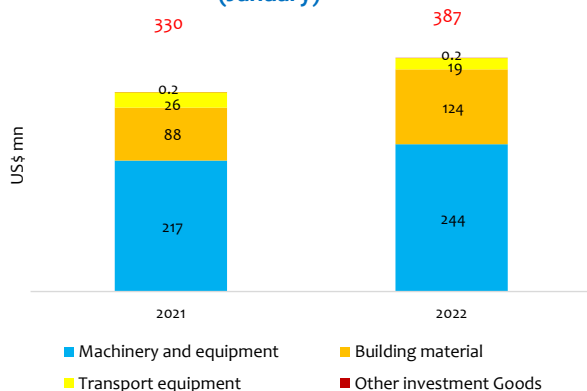
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (January)



Import expenditure on investment goods increased in January 2022, mainly due to higher expenditure on building materials and machinery and equipment. However, expenditure on transport equipment declined.

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	Jan-Dec 2020	Jan-Dec 2021	Y-O-Y Change (%)	Jan 2021	Jan 2022(a)	Y-O-Y Change (%)
Agricultural Exports	2,336.2	2,729.5	16.8	199.9	204.5	2.3
o/w Tea	1,240.9	1,324.4	6.7	101.0	91.2	-9.7
Coconut	345.2	425.2	23.2	24.2	33.3	37.9
Spices	333.5	454.8	36.4	42.0	35.0	-16.7
Seafood	189.8	274.1	44.4	16.9	24.1	42.6
Industrial Exports	7,672.0	9,702.0	26.5	732.3	890.2	21.6
o/w Textiles and garments	4,423.1	5,435.1	22.9	423.0	516.1	22.0
Rubber products	786.1	1,050.4	33.6	80.2	82.0	2.2
Petroleum products	373.6	506.4	35.6	34.4	67.2	95.2
Food, beverages and tobacco	464.0	586.9	26.5	39.7	41.7	4.9
Machinery and mechanical appliances	337.5	500.9	48.4	41.1	44.6	8.5
Gems, diamonds and jewellery	181.5	276.7	52.5	23.4	30.2	28.9
Leather, travel goods and footwear	53.9	58.4	8.2	3.5	4.3	22.1
Mineral and Other Exports	39.2	67.1	71.1	4.4	6.1	38.6
Total Exports	10,047.4	12,498.6	24.4	936.7	1,100.9	17.5

Import Performance (US\$ mn)

Item	Jan-Dec 2020	Jan-Dec 2021	Y-O-Y Change (%)	Jan 2021	Jan 2022(a)	Y-O-Y Change (%)
Consumer goods	3,401.7	3,848.7	13.1	345.6	360.0	4.2
Food and beverages	1,554.4	1,666.5	7.2	183.8	187.2	1.8
o/w Vegetables (b)	352.9	384.3	8.9	40.5	29.6	-26.8
Non-food consumer goods	1,847.3	2,182.2	18.1	161.8	172.8	6.8
o/w Personal vehicles	282.9	12.8	-95.5	0.5	0.7	31.9
Intermediate goods	9,076.5	12,308.9	35.6	915.0	1,212.5	32.5
o/w Fuel	2,542.6	3,742.9	47.2	309.8	430.3	38.9
Textiles and textile articles	2,335.1	3,066.9	31.3	236.5	316.5	33.9
Fertiliser	258.9	158.2	-38.9	4.7	2.5	-47.3
Wheat and maize	384.4	418.3	8.8	6.9	41.7	507.6
Investment goods and other	3,577.2	4,479.8	25.2	331.1	386.9	16.9
o/w Machinery and equipment	2,176.1	2,809.5	29.1	216.6	243.8	12.5
Total Imports	16,055.4	20,637.4	28.5	1,591.6	1,959.4	23.1

Trade Balance (US\$ mn)

Item	Jan-Dec 2020	Jan-Dec 2021	Y-O-Y Change (%)	Jan 2021	Jan 2022(a)	Y-O-Y Change (%)
Trade Balance	-6,007.9	-8,138.8		-654.9	-858.5	

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

Item	Jan-Dec 2020	Jan-Dec 2021	Y-O-Y Change (%)	Jan 2021	Jan 2022(a)	Y-O-Y Change (%)
Export						
Value index	116.5	145.0	24.4	130.4	153.2	17.5
Volume index	132.9	156.9	18.0	139.6	167.7	20.1
Unit value index	87.7	92.4	5.4	93.4	91.3	-2.2
Import						
Value index	119.7	153.9	28.5	142.4	175.4	23.1
Volume index	145.5	162.2	11.5	165.8	169.6	2.3
Unit value index	82.3	94.9	15.2	85.9	103.4	20.3
Terms of Trade	106.5	97.4	-8.6	108.7	88.4	-18.7

(a) Provisional

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

(c) In US\$ terms