



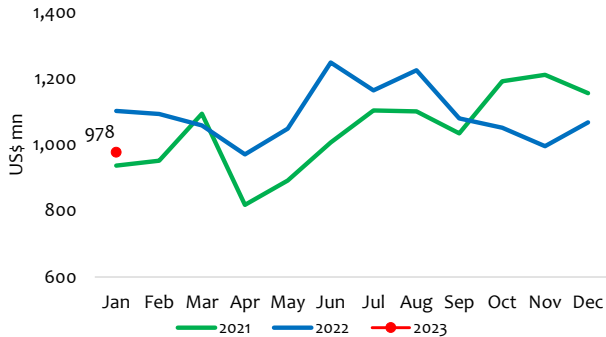
# MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT  
CENTRAL BANK OF SRI LANKA

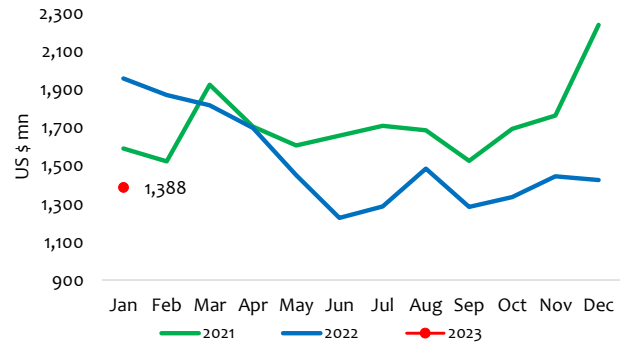
JANUARY 2023  
VOLUME 05 ISSUE 01

## Highlights

### Monthly Export Performance



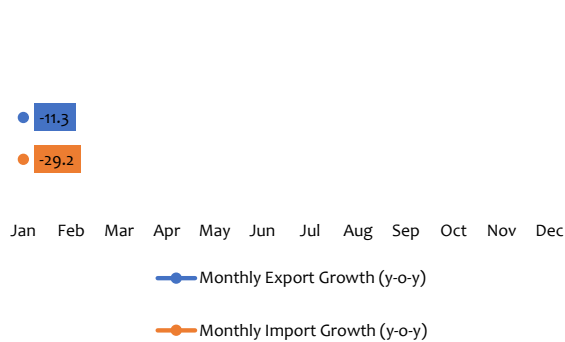
### Monthly Import Performance



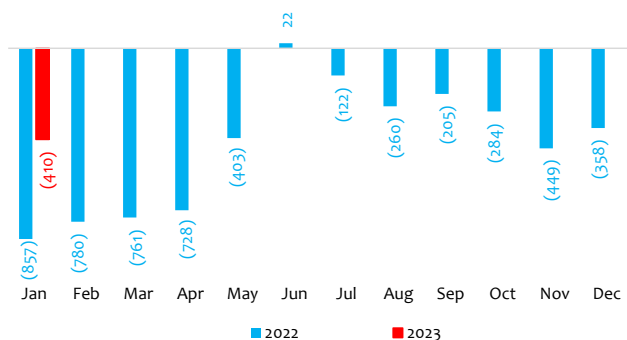
Earnings from merchandise exports decreased by 11.3 per cent (year-on-year) to US dollars 978 million in January 2023.

Expenditure on merchandise imports declined by 29.2 per cent (year-on-year) to US dollars 1,388 million in January 2023.

### Export and Import Growth Rates (%)



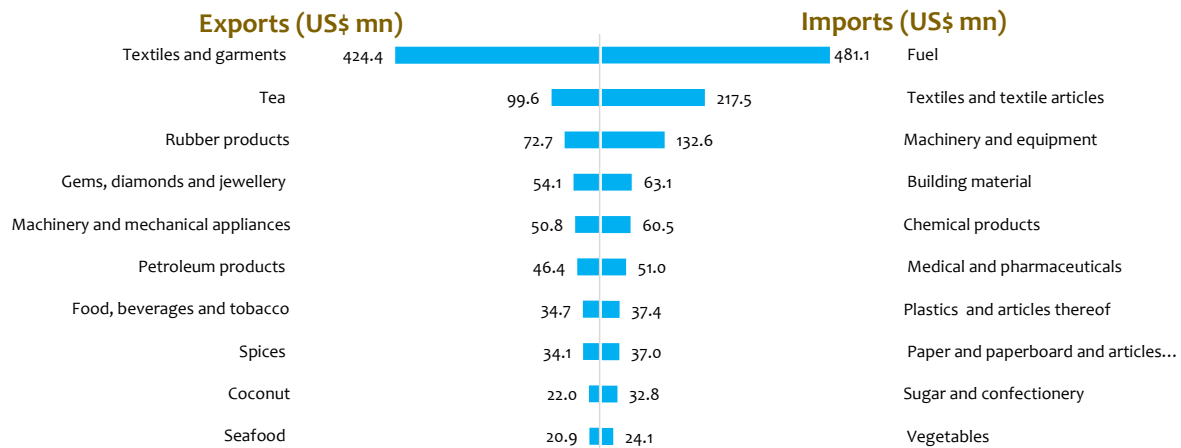
### Trade Balance (US\$ Mn)



Export earnings and import expenditure decreased (year-on-year) by 11.3 per cent and 29.2 per cent, respectively in January 2023.

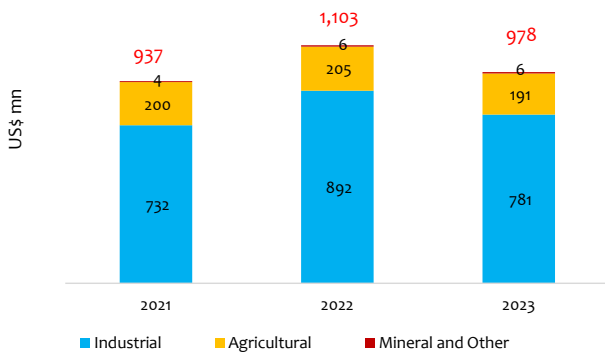
The deficit of merchandise trade account narrowed to US dollars 410 million in January 2023 from US dollars 857 million recorded in January 2022.

## Major Export and Import Categories - (January 2023)

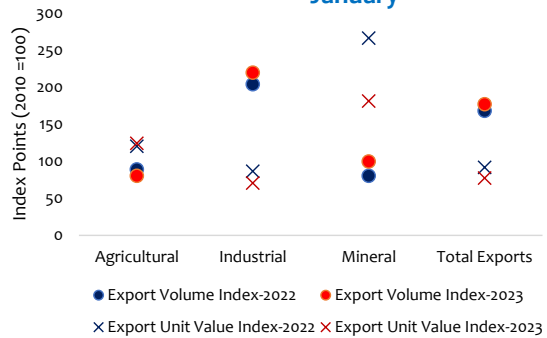


## Export Performance

Export Performance - January



Volume and Unit Value Indices of Exports - January

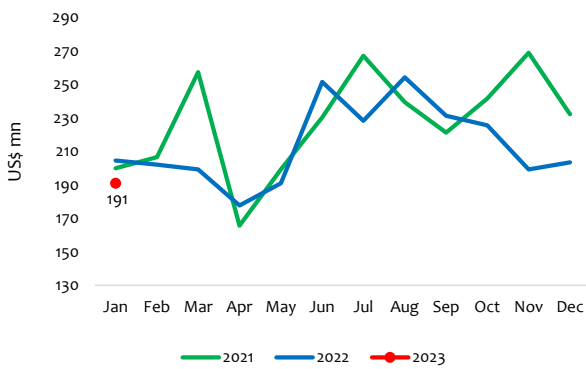


Earnings from exports declined in January 2023 due to the decrease in earnings from all major categories, namely industrial, agricultural and mineral exports.

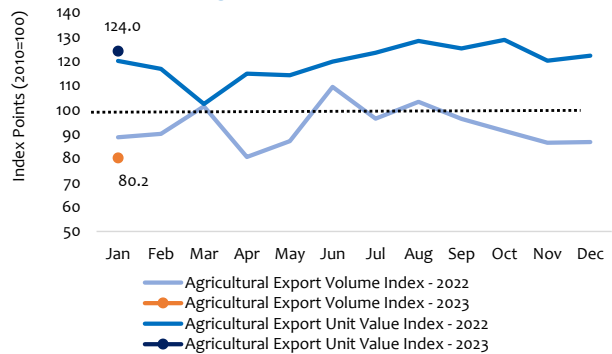
The export volume index increased by 5.3 per cent while export unit value index decreased by 15.7 per cent, on a year-on-year basis, in January 2023.

## Agricultural Exports

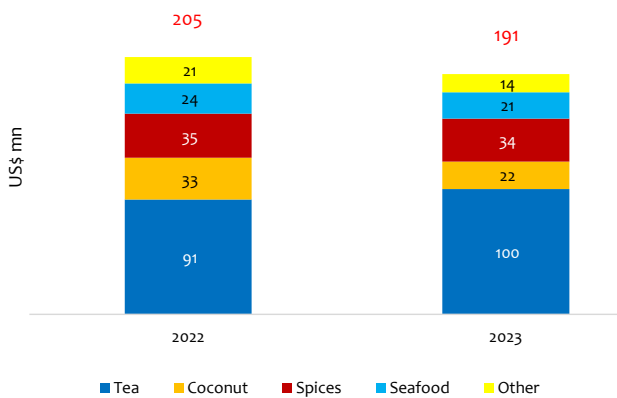
Agricultural Exports



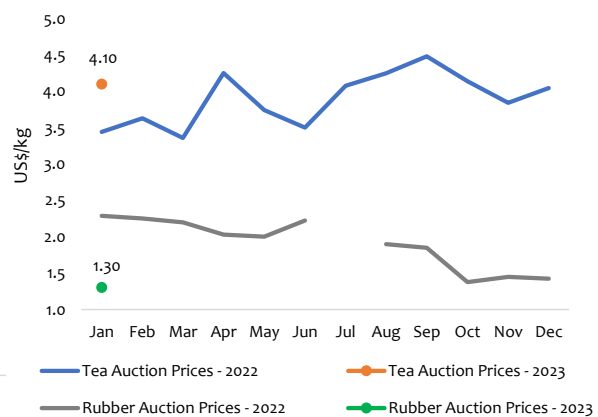
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (January)



Tea and Rubber Prices \*

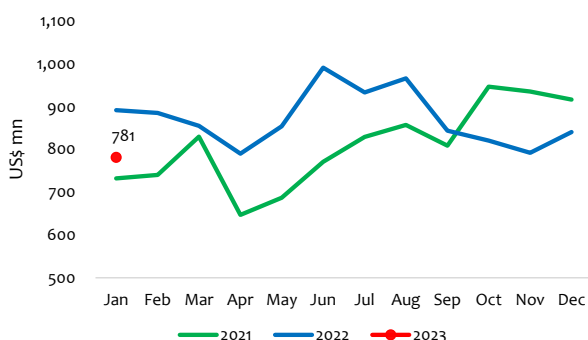


\*Rubber (RSS) prices for July 2022 were not determined at the auction

Earnings from agricultural exports declined in January 2023, on a year-on-year basis, due to a broad-based decline in earnings from most of the agricultural goods, led mainly by coconut, seafood and minor agricultural products. However, higher export earnings were recorded from tea and vegetables.

## Industrial Exports

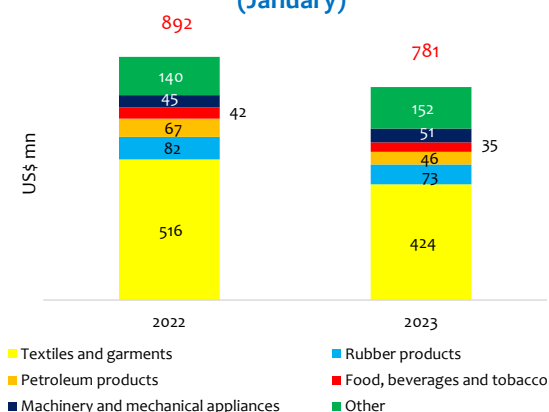
### Industrial Exports



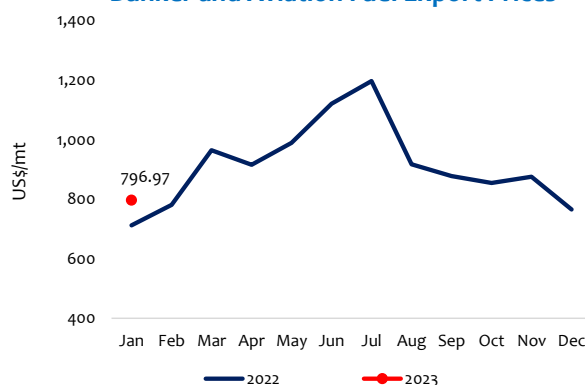
### Volume and Unit Value Indices of Industrial Exports



### Performance of Industrial Exports (January)



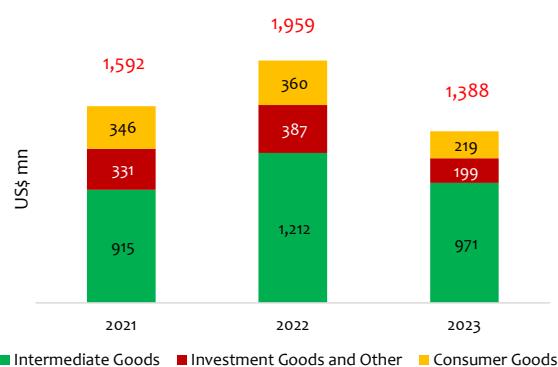
### Bunker and Aviation Fuel Export Prices



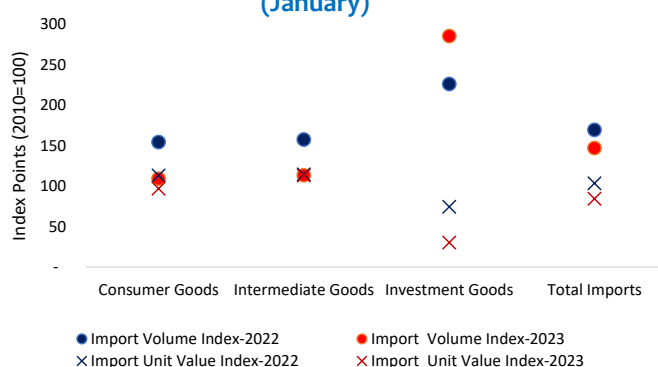
Earnings from industrial exports declined significantly in January 2023, on a year-on-year basis, due to a broad-based decrease in earnings from most of the industrial exports, led mainly by textiles and garments, petroleum products and rubber products. However, earnings from exports of gems, diamonds and jewellery, machinery and mechanical appliances, printing industry products and animal fodder increased.

## Import Performance

### Import Performance - January



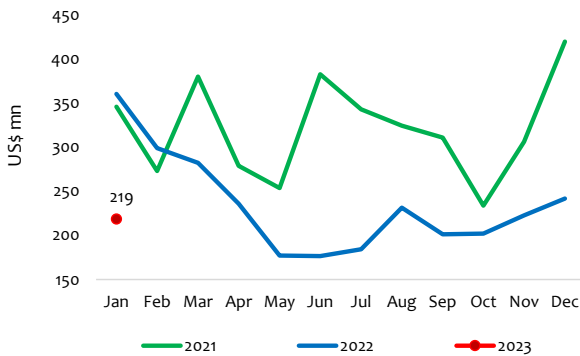
### Volume and Unit Value Indices of Imports (January)



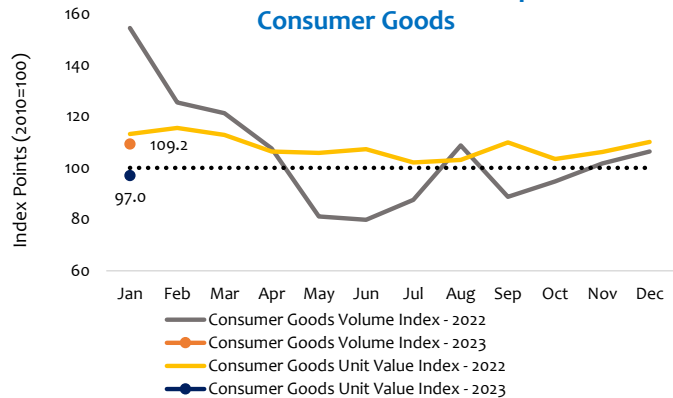
Expenditure on merchandise imports declined in January 2023, on a year-on-year basis, due to reduced expenditure incurred on all major categories of imports, namely intermediate, investment and consumer goods. Meanwhile, the import volume index and the import unit value index also decreased (year-on-year) by 13.3 per cent and 18.3 per cent, respectively.

## Consumer Goods Imports

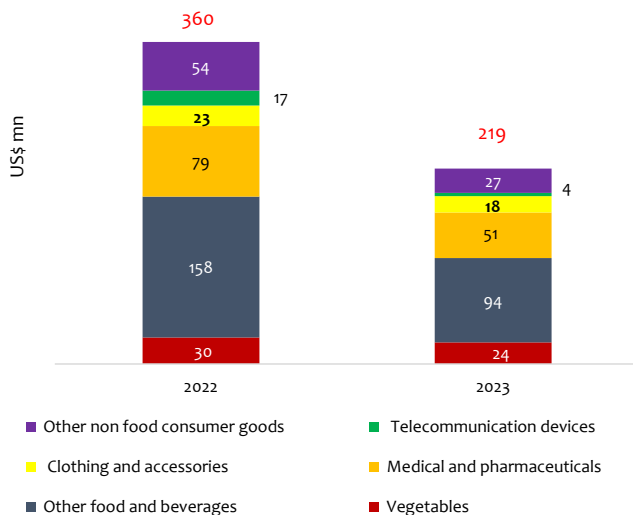
Consumer Goods Imports



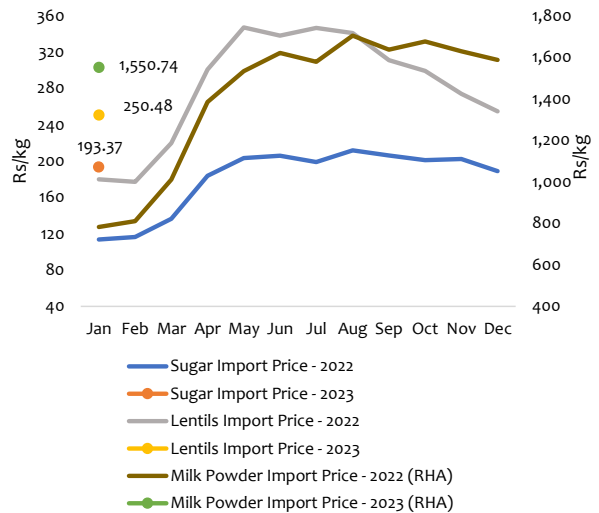
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (January)



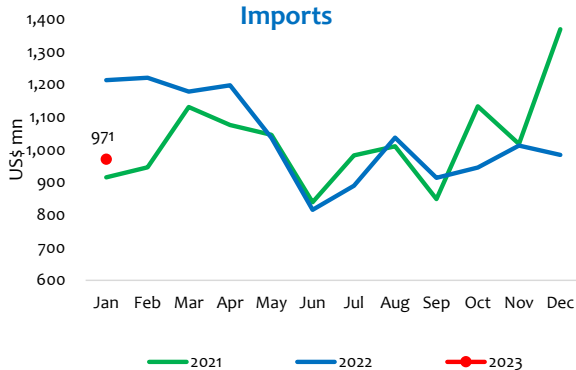
Average Import Prices of Sugar, Lentils and Milk Powder



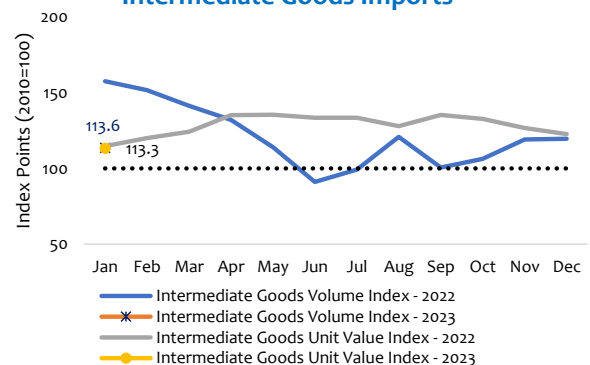
Import expenditure on consumer goods declined (year-on-year) in January 2023, mainly due to the decline in both food and non-food consumer goods imports, driven by cereals and milling industry products (mainly, rice), medical and pharmaceuticals, dairy products, telecommunication devices and home appliances. However, import expenditure on sugar and confectionery, beverages and vehicles increased.

## Intermediate Goods Imports

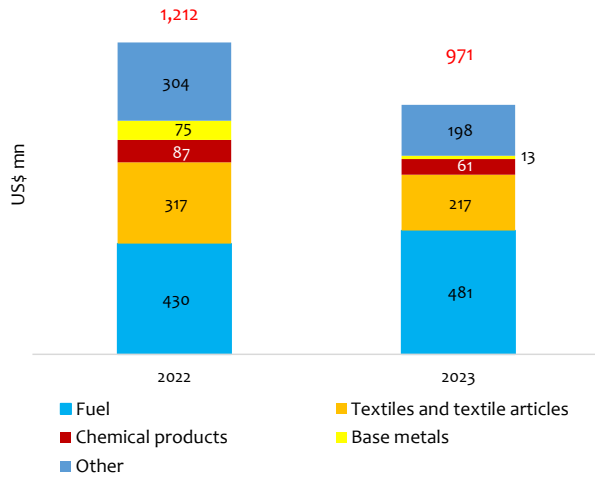
Expenditure on Intermediate Goods Imports



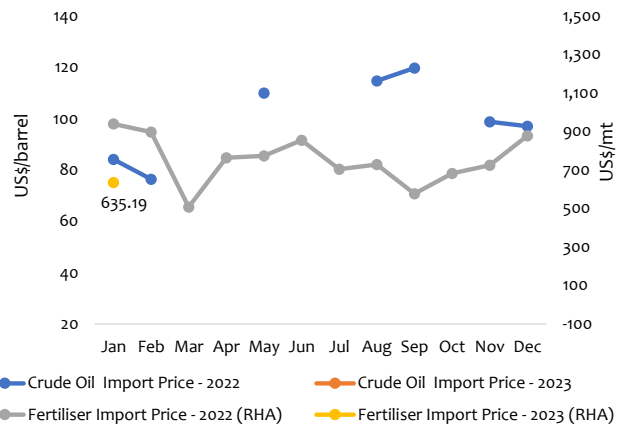
Volume and Unit Value Indices of Intermediate Goods Imports



### Performance of Intermediate Goods Imports (January)



### Crude Oil and Fertiliser Import Prices (Monthly Averages)

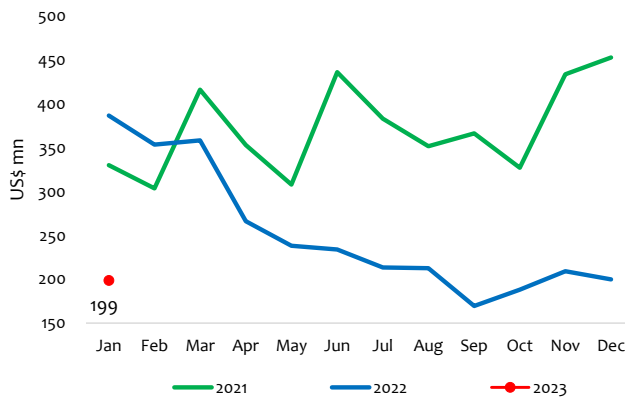


\*Crude oil was not imported in March, April, June, July and October 2022.  
 \*\* Data on crude oil imports from Ceylon Petroleum Corporation for January 2023 was not available by the time of this publication.

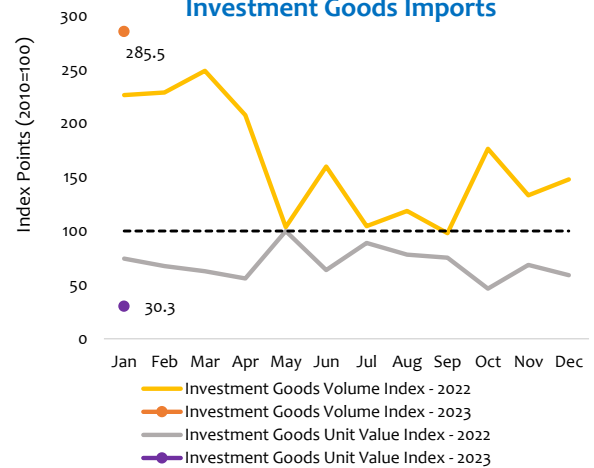
Import expenditure on intermediate goods declined notably (year-on-year) in January 2023, primarily due to the lower expenses incurred on imports of textiles and textile articles (mainly, fabrics), base metals and plastics and articles thereof. In contrast, import expenditure on fuel, diamonds and precious stones and metals and fertiliser increased.

## Investment Goods Imports

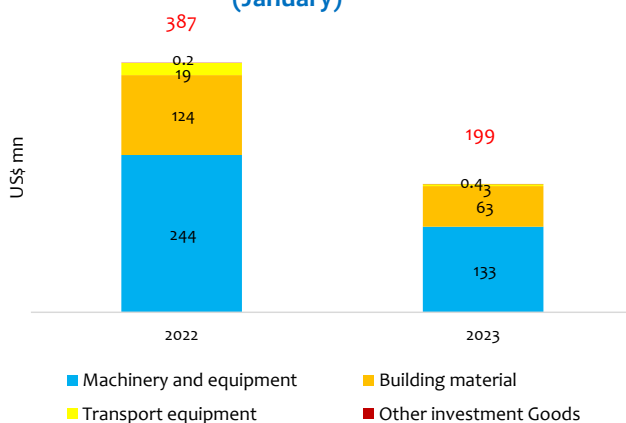
### Expenditure on Imports of Investment Goods



### Volume and Unit Value Indices of Investment Goods Imports



### Performance of Investment Goods Imports (January)



Import expenditure on investment goods declined significantly in January 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		Jan-Dec 2021	Jan-Dec 2022	Y-O-Y Change (%)	Jan 2022	Jan 2023	Y-O-Y Change (%)
<b>Agricultural Exports</b>		<b>2,729.5</b>	<b>2,568.0</b>	<b>-5.9</b>	<b>204.5</b>	<b>191.0</b>	<b>-6.6</b>
o/w	Tea	1,324.4	1,258.8	-5.0	91.2	99.6	9.1
	Coconut	425.2	400.3	-5.9	33.3	22.0	-34.1
	Spices	454.8	368.7	-18.9	35.0	34.1	-2.7
	Seafood	274.1	269.0	-1.8	24.1	20.9	-13.1
<b>Industrial Exports</b>		<b>9,702.0</b>	<b>10,465.3</b>	<b>7.9</b>	<b>891.9</b>	<b>781.3</b>	<b>-12.4</b>
o/w	Textiles and garments	5,435.1	5,952.0	9.5	516.1	424.4	-17.8
	Rubber products	1,050.4	977.0	-7.0	82.0	72.7	-11.4
	Petroleum products	506.4	568.0	12.2	67.2	46.4	-30.9
	Food, beverages and tobacco	586.9	519.5	-11.5	41.7	34.7	-16.7
	Machinery and mechanical appliances	500.9	580.9	16.0	44.6	50.8	13.7
	Gems, diamonds and jewellery	276.7	450.6	62.8	31.9	54.1	69.6
	Leather, travel goods and footwear	58.4	85.8	46.9	4.3	5.2	23.1
<b>Mineral and Other Exports</b>		<b>67.1</b>	<b>73.2</b>	<b>9.1</b>	<b>6.1</b>	<b>5.9</b>	<b>-3.2</b>
<b>Total Exports</b>		<b>12,498.6</b>	<b>13,106.4</b>	<b>4.9</b>	<b>1,102.6</b>	<b>978.2</b>	<b>-11.3</b>

## Import Performance (US\$ mn)

Item		Jan-Dec 2021	Jan-Dec 2022	Y-O-Y Change (%)	Jan 2022	Jan 2023	Y-O-Y Change (%)
<b>Consumer goods</b>		<b>3,848.7</b>	<b>2,813.0</b>	<b>-26.9</b>	<b>360.0</b>	<b>218.5</b>	<b>-39.3</b>
<b>Food and beverages</b>		<b>1,666.5</b>	<b>1,607.9</b>	<b>-3.5</b>	<b>187.2</b>	<b>118.3</b>	<b>-36.8</b>
o/w	Vegetables (b)	384.3	318.4	-17.1	29.6	24.1	-18.5
	Rice	73.0	292.5	300.5	56.6	2.1	-96.3
<b>Non-food consumer goods</b>		<b>2,182.2</b>	<b>1,205.1</b>	<b>-44.8</b>	<b>172.8</b>	<b>100.2</b>	<b>-42.0</b>
o/w	Medical and Pharmaceuticals	882.5	533.4	-39.6	78.9	51.0	-35.4
<b>Intermediate goods</b>		<b>12,308.9</b>	<b>12,438.8</b>	<b>1.1</b>	<b>1,212.5</b>	<b>970.5</b>	<b>-20.0</b>
o/w	Fuel	3,742.9	4,896.8	30.8	430.3	481.1	11.8
	Textiles and textile articles	3,066.9	3,065.2	-0.1	316.5	217.5	-31.3
	Fertiliser	158.2	275.9	74.4	2.5	9.6	285.6
	Wheat and maize	418.3	303.1	-27.5	41.7	5.6	-86.7
<b>Investment goods and other</b>		<b>4,479.8</b>	<b>3,039.2</b>	<b>-32.2</b>	<b>386.9</b>	<b>198.9</b>	<b>-48.6</b>
o/w	Machinery and equipment	2,809.5	1,969.0	-29.9	243.8	132.6	-45.6
<b>Total Imports</b>		<b>20,637.4</b>	<b>18,291.0</b>	<b>-11.4</b>	<b>1,959.4</b>	<b>1,387.9</b>	<b>-29.2</b>

## Trade Balance (US\$ mn)

Item		Jan-Dec 2021	Jan-Dec 2022	Y-O-Y Change (%)	Jan 2022	Jan 2023	Y-O-Y Change (%)
<b>Trade Balance</b>		<b>-8,138.8</b>	<b>-5,184.6</b>		<b>-856.8</b>	<b>-409.8</b>	

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

Item		Jan-Dec 2021	Jan-Dec 2022	Y-O-Y Change (%)	Jan 2022	Jan 2023	Y-O-Y Change (%)
<b>Export</b>							
	Value index	145.0	152.0	4.9	153.5	136.1	-11.3
	Volume index	156.9	159.9	1.9	167.7	176.6	5.3
	Unit value index	92.4	95.1	2.9	91.5	77.1	-15.7
<b>Import</b>							
	Value index	153.9	136.4	-11.4	175.4	124.2	-29.2
	Volume index	162.2	126.0	-22.4	169.6	147.0	-13.3
	Unit value index	94.9	108.3	14.1	103.4	84.5	-18.3
<b>Terms of Trade</b>		<b>97.4</b>	<b>87.8</b>	<b>-9.9</b>	<b>88.5</b>	<b>91.3</b>	<b>3.1</b>

(a) Provisional

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

(c) In US\$ terms