



MONTHLY TRADE BULLETIN

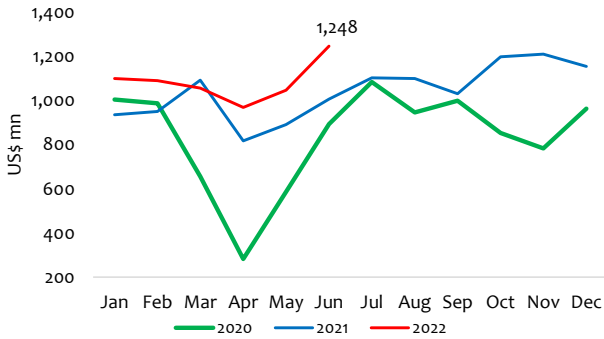
ECONOMIC RESEARCH DEPARTMENT

CENTRAL BANK OF SRI LANKA

June 2022
VOLUME 04 ISSUE 06

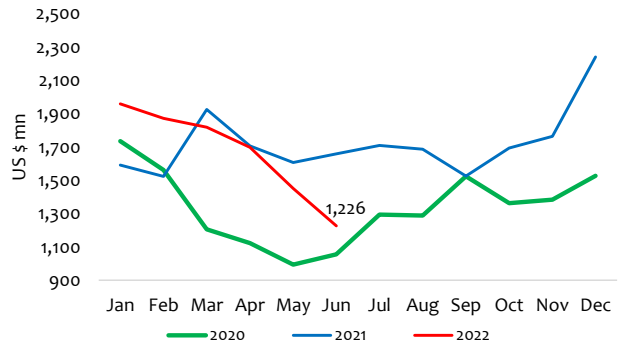
Highlights

Monthly Export Performance



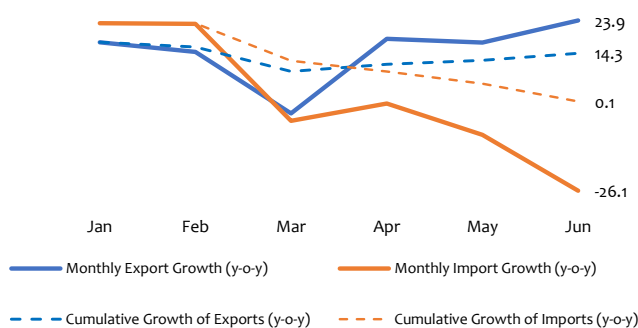
Earnings from merchandise exports increased by 23.9 per cent (year-on-year) to US dollars 1,248 million in June 2022.

Monthly Import Performance



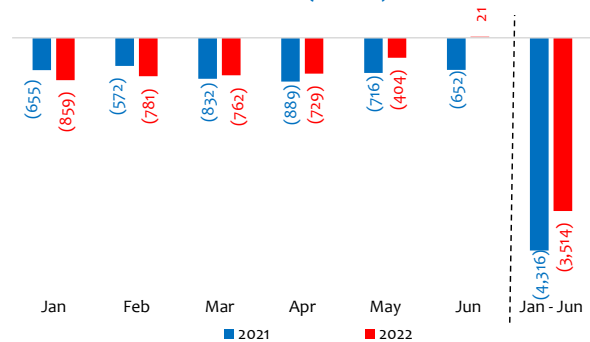
Expenditure on merchandise imports declined by 26.1 per cent (year-on-year) to US dollars 1,226 million in June 2022.

Export and Import Growth Rates (%)



Export earnings increased (year-on-year) by 14.3 per cent, while import expenditure increased marginally (year-on-year) by 0.1 per cent during the first half of 2022.

Trade Balance (US\$ Mn)



The merchandise trade account in June 2022 recorded a surplus of US dollars 21 million compared to the deficit of US dollars 652 million in June 2021.

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

Exports (US\$ mn)

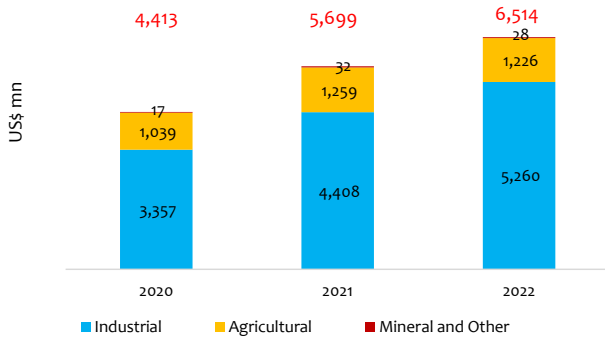
Textiles and garments	2,977.3
Tea	577.4
Rubber products	493.3
Petroleum products	345.3
Food, beverages and tobacco	274.4
Machinery and mechanical appliances	270.5
Coconut	215.8
Gems, diamonds and jewellery	192.3
Spices	159.6
Seafood	142.2

Imports (US\$ mn)

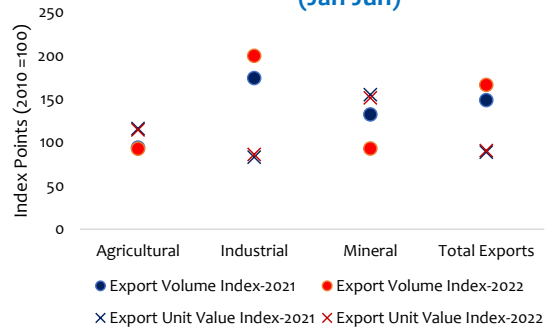
Fuel	2,583.9
Textiles and textile articles	1,685.6
Machinery and equipment	1,181.3
Building material	557.8
Chemical products	515.4
Plastics and articles thereof	369.1
Medical and pharmaceuticals	267.1
Paper and paperboard and articles...	250.9
Base metals	239.1
Cereals and milling industry products	210.0

Export Performance

Export Performance - (Jan- Jun)



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

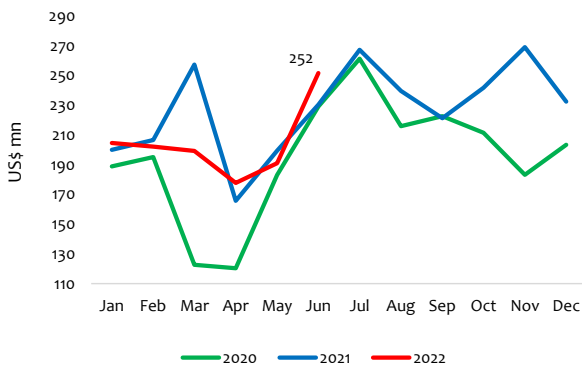


Earnings from exports increased during the first half of 2022, mainly due to the increase in industrial exports. However, a decrease was recorded in exports of agricultural and mineral exports.

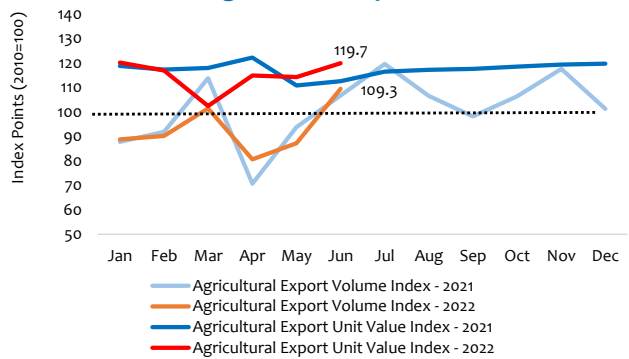
The export volume index and export unit value index increased by 11.9 per cent and 2.2 per cent, respectively during the first half of 2022.

Agricultural Exports

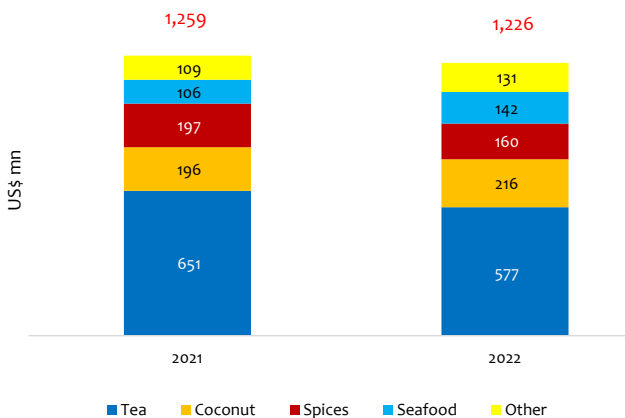
Agricultural Exports



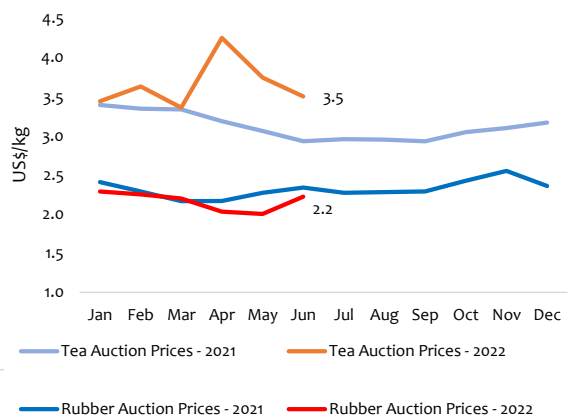
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Jun)

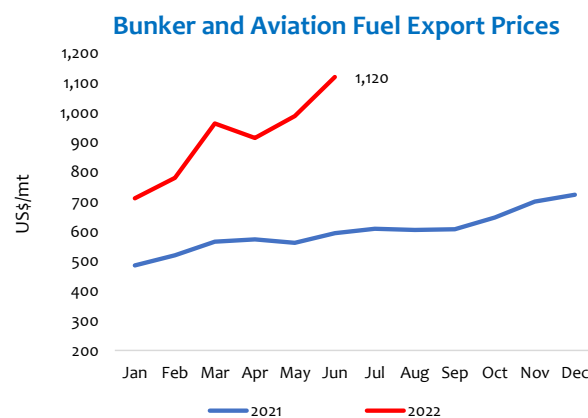
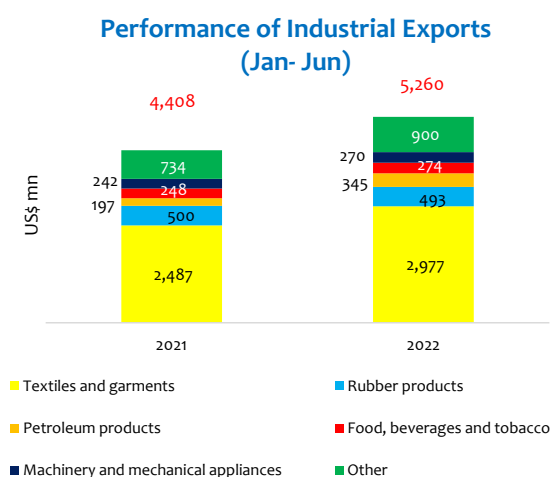
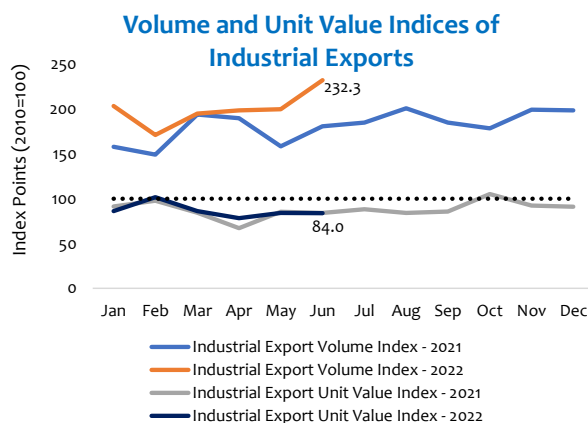
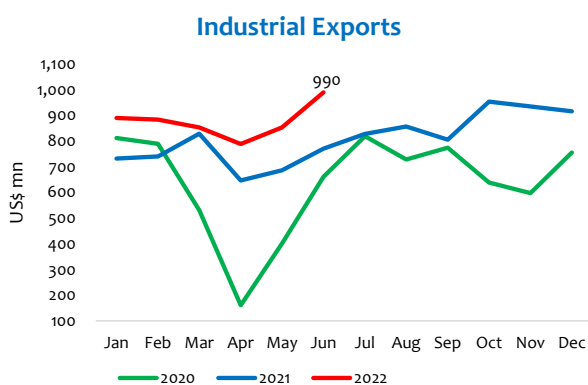


Tea and Rubber Prices *



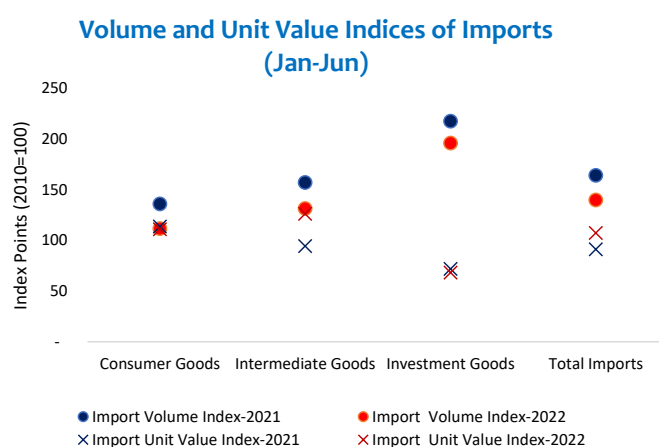
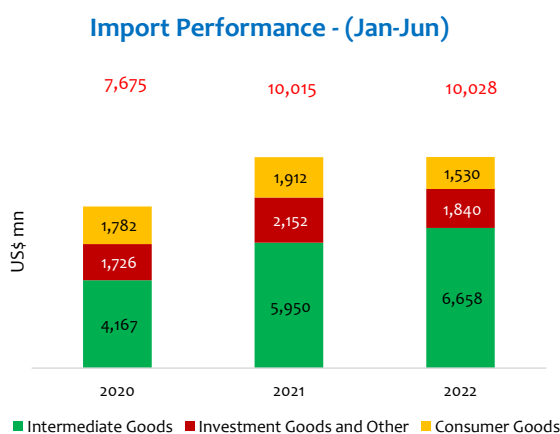
Export earnings from agricultural exports declined during the first half of 2022, on a year-on-year basis, with lower export earnings from tea, spices and unmanufactured tobacco. However, higher export earnings were recorded from seafood, minor agricultural products, coconut and rubber during this period.

Industrial Exports



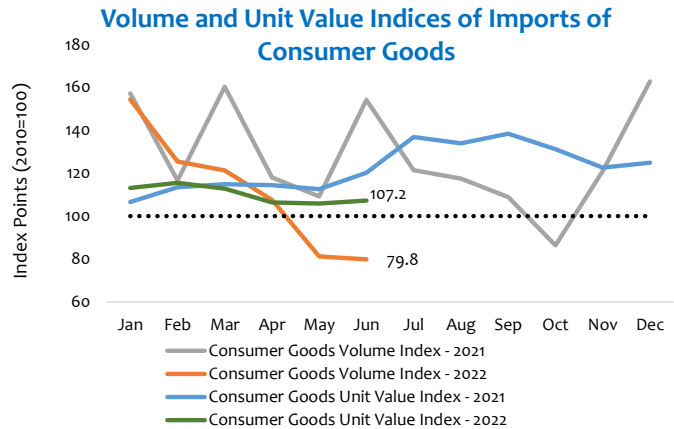
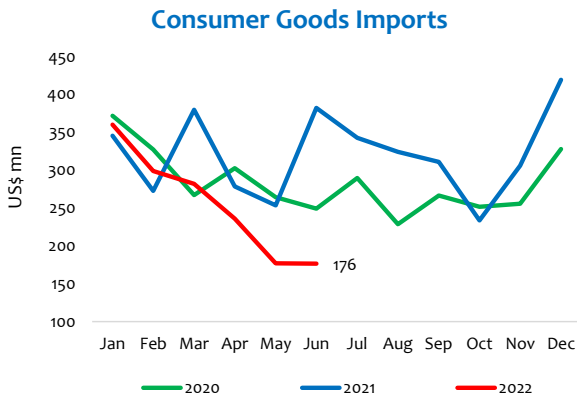
Earnings from industrial exports increased during the first half of 2022 on a year-on-year basis, primarily due to the increase in earnings from exports of textiles and garments, petroleum products, gems, diamonds and jewellery and machinery and mechanical appliances. However, earnings from exports of rubber products and plastics and articles thereof declined during the period.

Import Performance

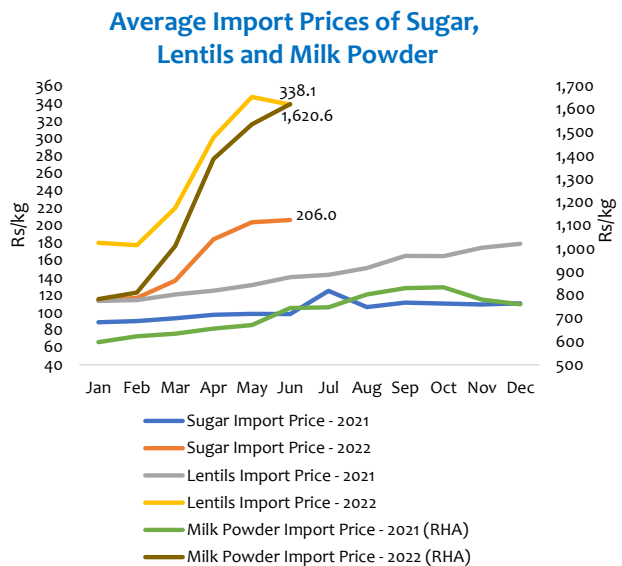
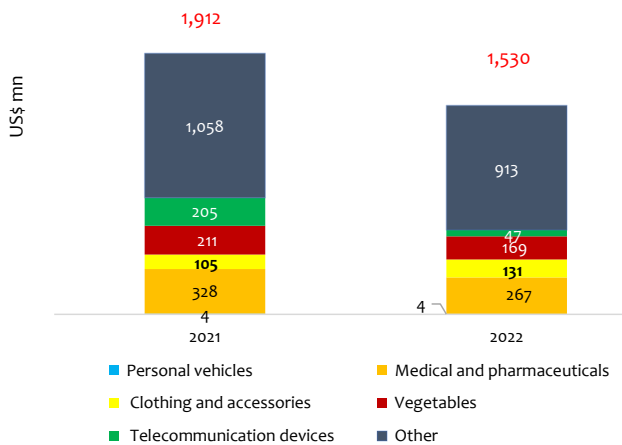


Expenditure on imports increased marginally during the first half of 2022 on a year-on-year basis, mainly due to higher expenditure on intermediate goods. Meanwhile, the import volume index declined by 14.9 per cent, while the import unit value index increased by 17.6 per cent (year-on-year) during this period.

Consumer Goods Imports

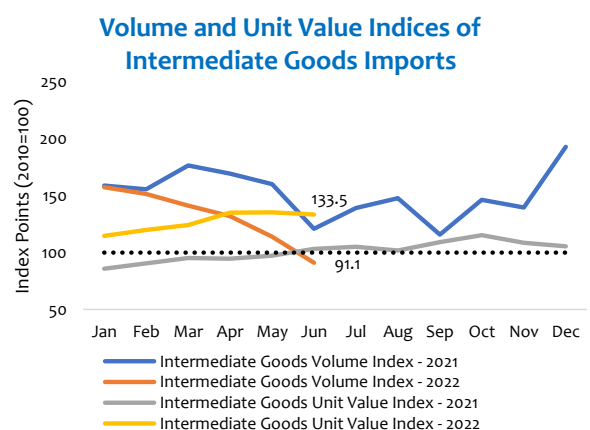
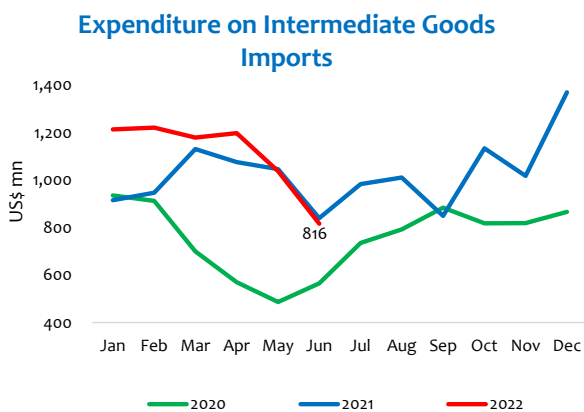


Performance of Consumer Goods Imports (Jan-Jun)

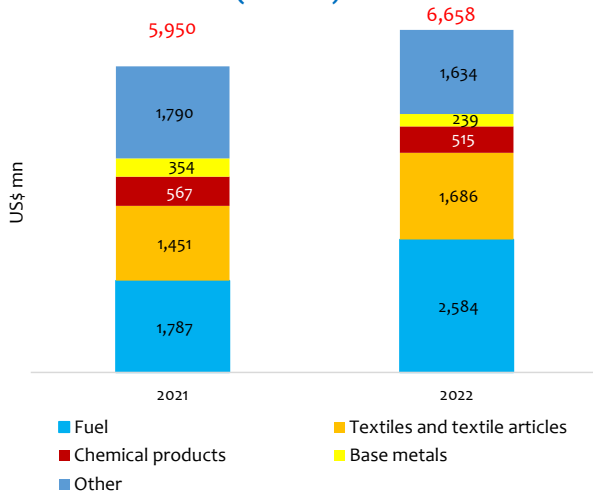


Import expenditure on consumer goods significantly decreased (year-on-year) during the first half of 2022, mainly due to the lower import expenditure on non-food consumer goods driven by telecommunication devices, home appliances and medical and pharmaceuticals. Further, the decreases were observed in the import expenditure on sugar and confectionery, oil and fats and vegetables categorised under food and beverages. However, import expenditure on cereals and milling industry products, clothing and accessories and beverages remained high in this period.

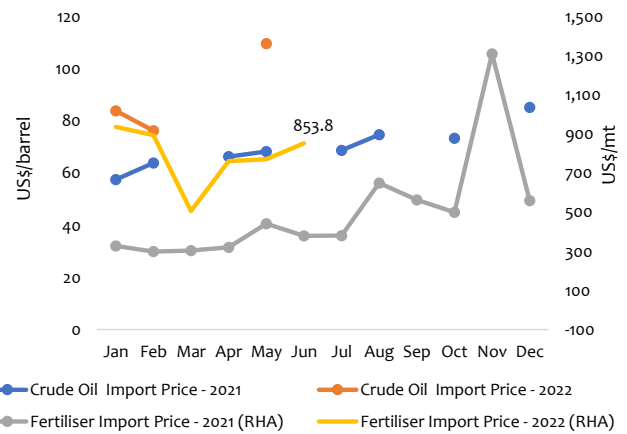
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Jun)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

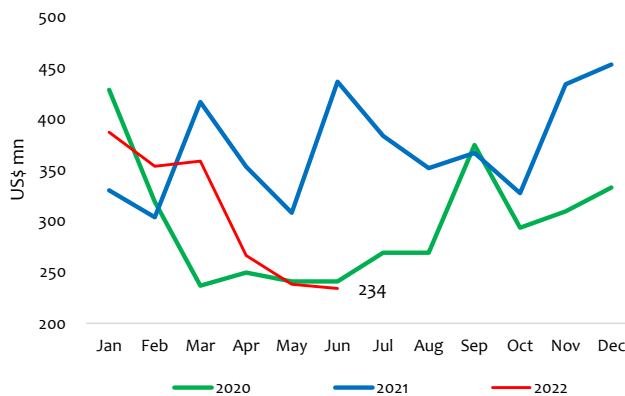


*Crude oil was not imported in March, June, September and November 2021 and March, April and June 2022.

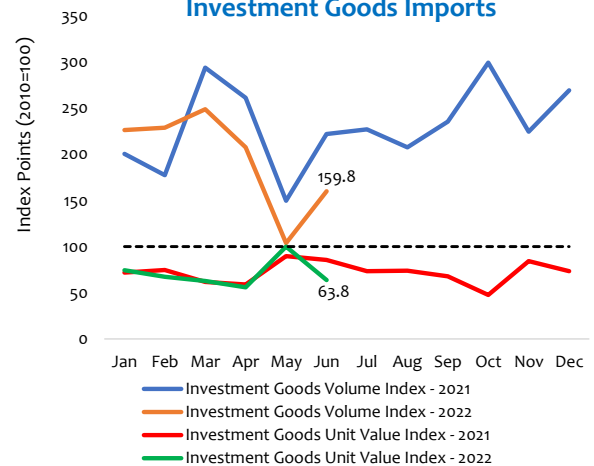
Import expenditure on intermediate goods increased (year-on-year) during the first half of 2022, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles, diamonds and precious stones and metals and paper and paperboard and articles. However, import expenditure on base metals, chemical products, fertiliser and wheat declined during the corresponding period of 2022.

Investment Goods Imports

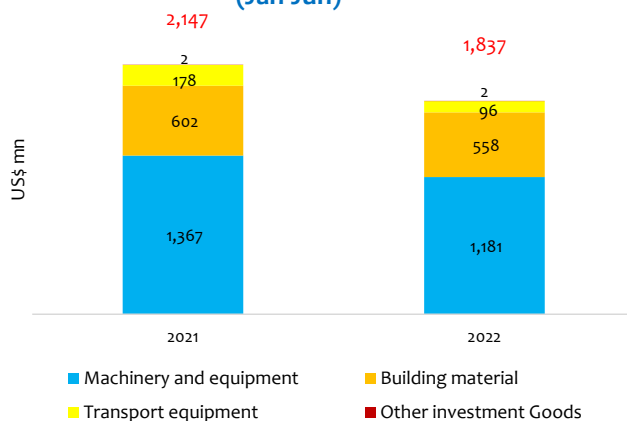
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Jun)



Import expenditure on investment goods decreased during the first half of 2022, due to the lower import expenditure in all three main investment good categories, namely, machinery and equipment, transport equipment and building materials.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item	Jun 2021	Jun 2022	Y-O-Y Change (%)	Jan-Jun 2021	Jan-Jun 2022	Y-O-Y Change (%)
Agricultural Exports	230.3	251.5	9.2	1,258.9	1,226.0	-2.6
o/w Tea	123.9	116.5	-6.0	650.5	577.4	-11.2
Coconut	38.6	40.5	5.1	196.2	215.8	10.0
Spices	35.5	31.7	-10.6	196.8	159.6	-18.9
Seafood	15.8	36.4	130.8	106.4	142.2	33.6
Industrial Exports	771.4	990.3	28.4	4,407.7	5,260.3	19.3
o/w Textiles and garments	415.5	568.8	36.9	2,487.4	2,977.3	19.7
Rubber products	92.9	99.5	7.2	499.7	493.3	-1.3
Petroleum products	41.3	54.2	31.3	196.7	345.3	75.6
Food, beverages and tobacco	41.7	52.3	25.4	248.0	274.4	10.6
Machinery and mechanical appliances	45.2	50.0	10.5	242.1	270.5	11.7
Gems, diamonds and jewellery	21.2	35.1	65.7	132.2	192.3	45.5
Leather, travel goods and footwear	4.7	6.8	46.2	22.5	37.3	65.5
Mineral and Other Exports	5.4	6.0	12.1	32.4	27.9	-13.8
Total Exports	1,007.0	1,247.8	23.9	5,699.1	6,514.2	14.3

Import Performance (US\$ mn)

Item	Jun 2021	Jun 2022	Y-O-Y Change (%)	Jan-Jun 2021	Jan-Jun 2022	Y-O-Y Change (%)
Consumer goods	382.2	176.5	-53.8	1,912.3	1,530.2	-20.0
Food and beverages	165.0	89.0	-46.1	914.9	856.9	-6.3
o/w Vegetables (b)	39.6	21.6	-45.5	211.1	169.1	-19.9
Rice	1.5	16.2	969.7	7.0	170.8	2,347.1
Non-food consumer goods	217.2	87.5	-59.7	997.4	673.3	-32.5
o/w Personal vehicles	0.4	0.5	35.5	4.4	3.9	-11.3
Intermediate goods	839.0	815.7	-2.8	5,950.1	6,658.4	11.9
o/w Fuel	66.3	200.1	201.9	1,787.2	2,583.9	44.6
Textiles and textile articles	276.8	280.9	1.5	1,451.1	1,685.6	16.2
Fertiliser	2.2	1.5	-30.6	97.5	46.0	-52.8
Wheat and maize	43.6	12.2	-72.0	184.6	136.3	-26.2
Investment goods and other	438.0	234.3	-46.5	2,152.3	1,839.6	-14.5
o/w Machinery and equipment	270.3	156.4	-42.2	1,366.5	1,181.3	-13.6
Total Imports	1,659.2	1,226.5	-26.1	10,014.7	10,028.1	0.1

Trade Balance (US\$ mn)

Item	Jun 2021	Jun 2022	Y-O-Y Change (%)	Jan-Jun 2021	Jan-Jun 2022	Y-O-Y Change (%)
Trade Balance	-652.2	21.3		-4,315.7	-3,513.9	

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

Item	Jun 2021	Jun 2022	Y-O-Y Change (%)	Jan-Jun 2021	Jan-Jun 2022	Y-O-Y Change (%)
Export						
Value index	140.2	173.7	23.9	132.2	151.1	14.3
Volume index	157.0	193.9	23.5	148.8	166.5	11.9
Unit value index	89.3	89.6	0.3	88.8	90.7	2.2
Import						
Value index	148.5	109.8	-26.1	149.4	149.6	0.1
Volume index	146.7	102.2	-30.3	164.0	139.6	-14.9
Unit value index	101.2	107.4	6.1	91.1	107.1	17.6
Terms of Trade	88.2	83.4	-5.4	97.5	84.7	-13.1

(a) Provisional

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

(c) In US\$ terms