



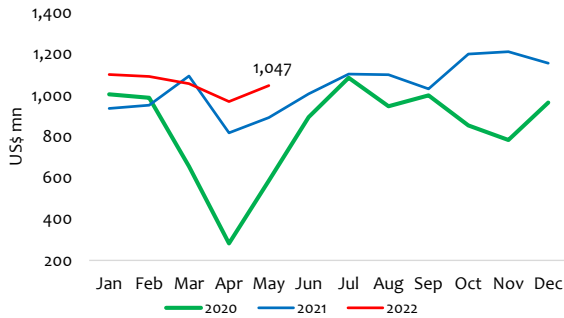
# MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT  
CENTRAL BANK OF SRI LANKA

May 2022  
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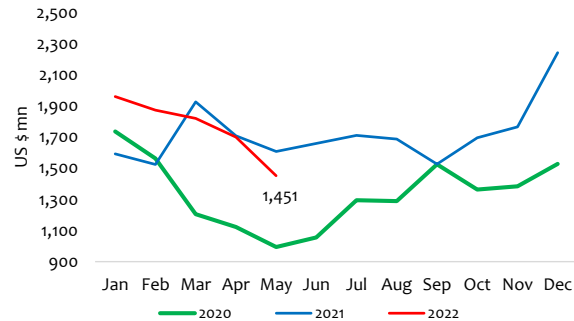
## Highlights

### Monthly Export Performance



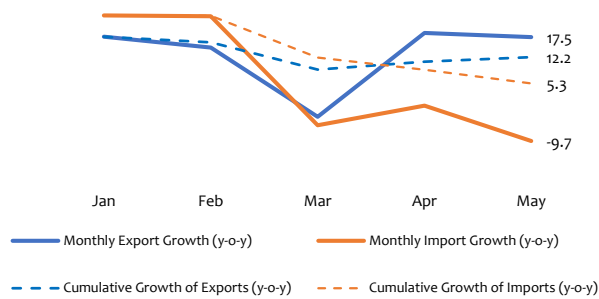
Earnings from merchandise exports increased by 17.5 per cent (year-on-year) to US dollars 1,047 million in May 2022.

### Monthly Import Performance



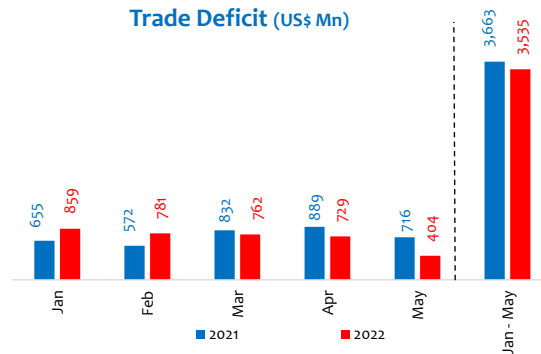
Expenditure on merchandise imports declined by 9.7 per cent (year-on-year) to US dollars 1,451 million in May 2022.

### Export and Import Growth Rates (%)



Export earnings and import expenditure increased (year-on-year) by 12.2 per cent and 5.3 per cent, respectively during the five months ending May 2022.

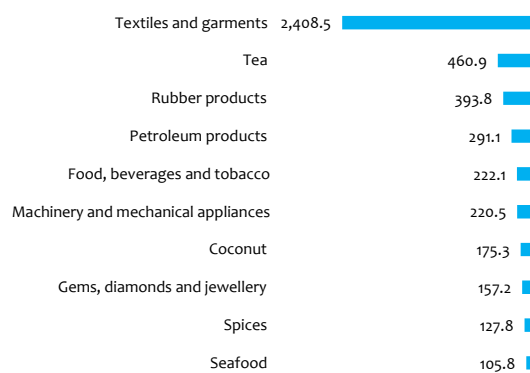
### Trade Deficit (US\$ Mn)



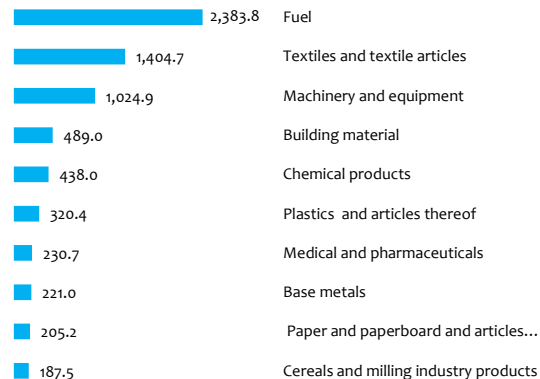
The deficit in the trade account narrowed in May 2022 to US dollars 404 million in comparison to US dollars 716 million recorded in May 2021.

## Major Export and Import Categories - (Jan - May 2022)

### Exports (US\$ mn)

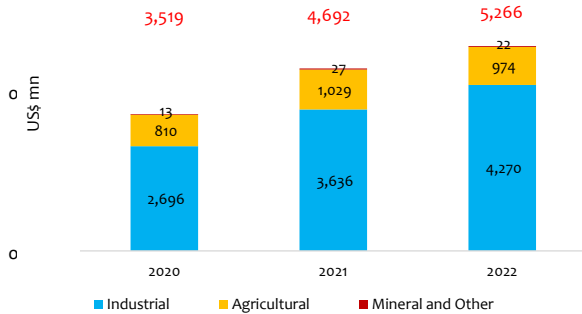


### Imports (US\$ mn)

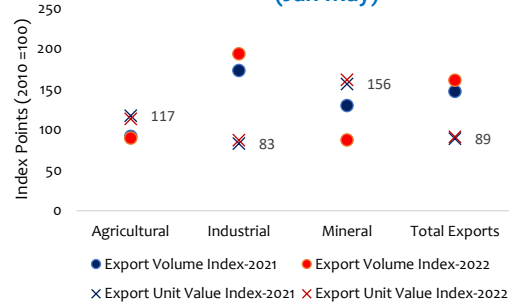


## Export Performance

Export Performance - (Jan- May)



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

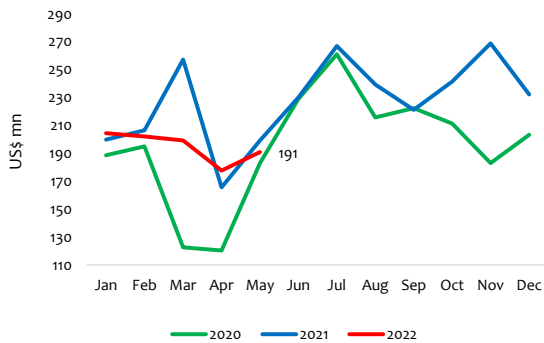


Earnings from exports increased during the five months ending May 2022, mainly due to the increase in industrial exports. However, a decrease was recorded in exports of agricultural and mineral exports.

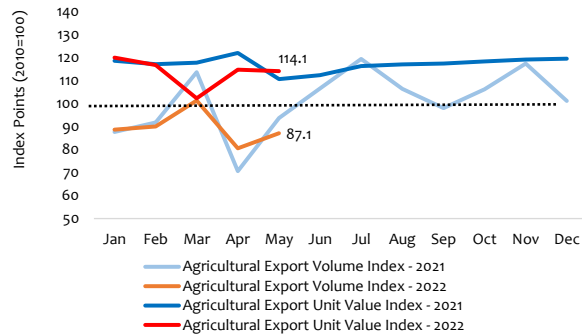
The export volume index and export unit value increased by 9.4 per cent and 2.6 per cent, respectively, during the five months ending May 2022.

## Agricultural Exports

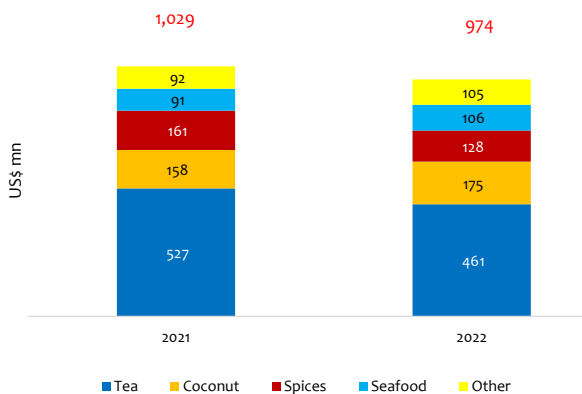
Agricultural Exports



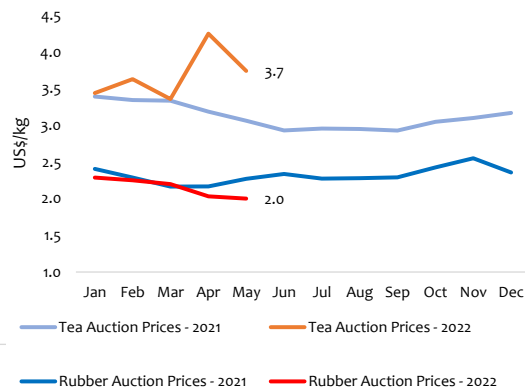
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-May)

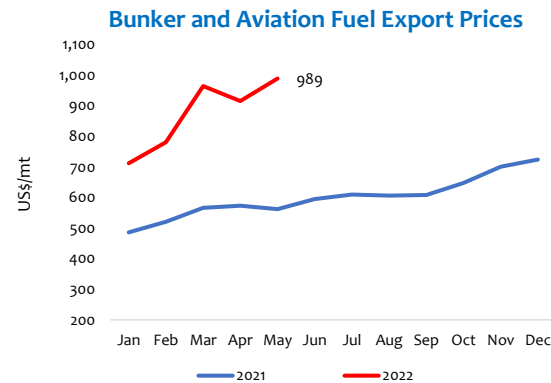
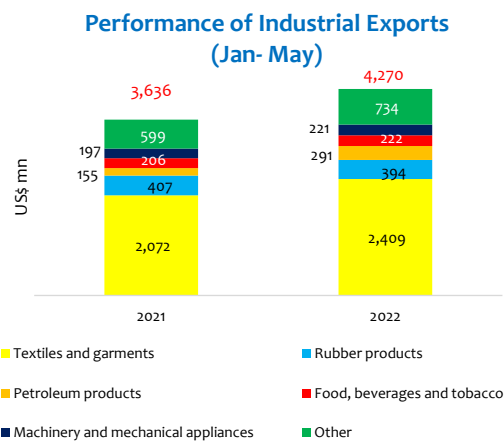
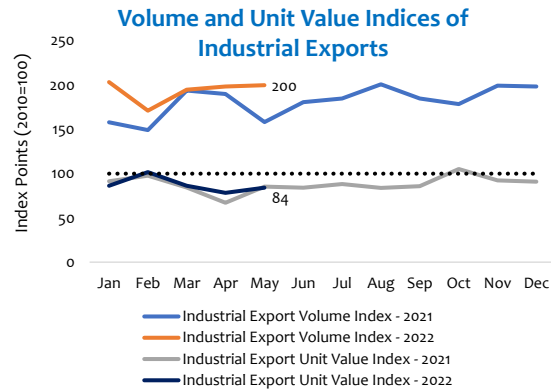
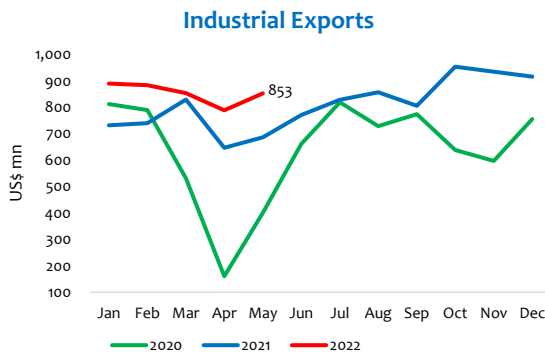


Tea and Rubber Prices \*



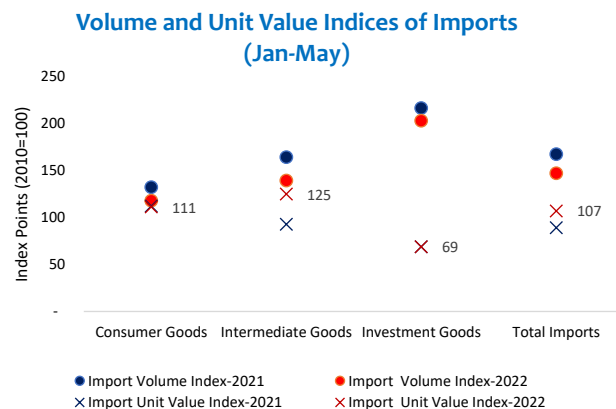
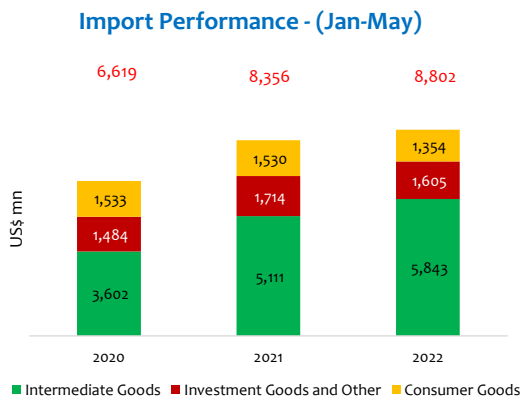
Export earnings from agricultural exports declined during the five months ending May 2022, on a year-on-year basis, with lower export earnings from tea, spices, unmanufactured tobacco and vegetables. However, higher export earnings were recorded from coconut, seafood, minor agricultural products and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

## Industrial Exports



Earnings from industrial exports increased during the five months ending May 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, printing industry products, plastics and articles thereof and ceramic products declined during the period.

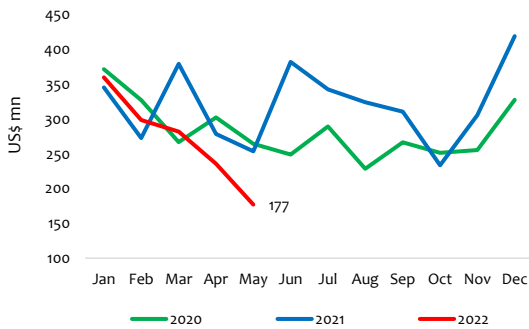
## Import Performance



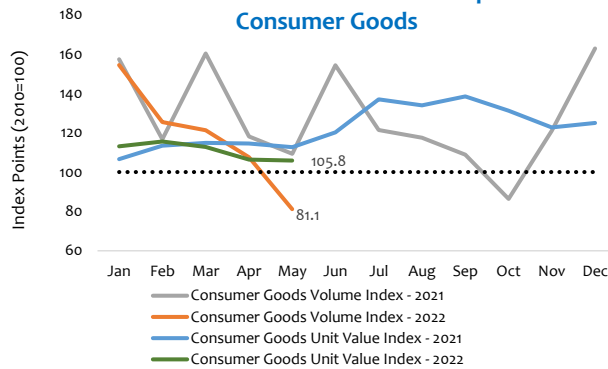
Expenditure on imports increased during the five months ending May 2022 on a year-on-year basis, mainly due to higher expenditure on intermediate goods. Meanwhile, the import volume index declined by 12.2 per cent while the import unit value index increased by 19.9 per cent (year-on-year) during this period.

### Consumer Goods Imports

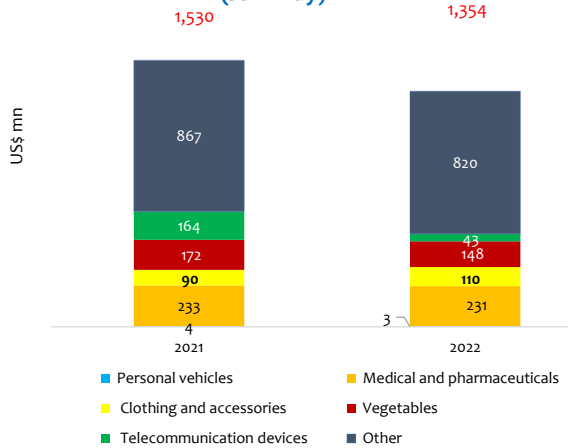
Consumer Goods Imports



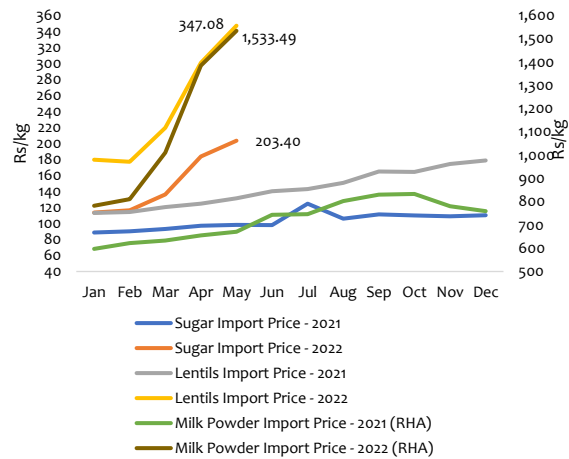
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-May)



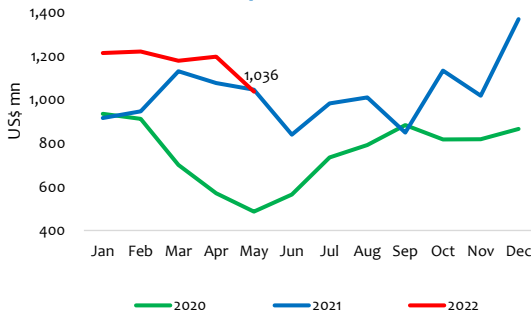
Average Import Prices of Sugar, Lentils and Milk Powder



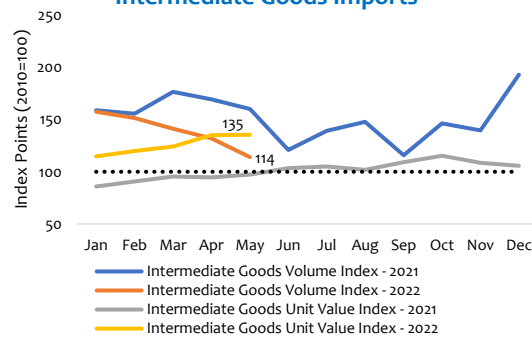
Import expenditure on consumer goods decreased (y-o-y) during the five months ending May 2022, mainly due to the lower import expenditure on non-food consumer goods driven by telecommunication devices, home appliances and rubber products. Further, the decreases were observed in the import expenditure 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

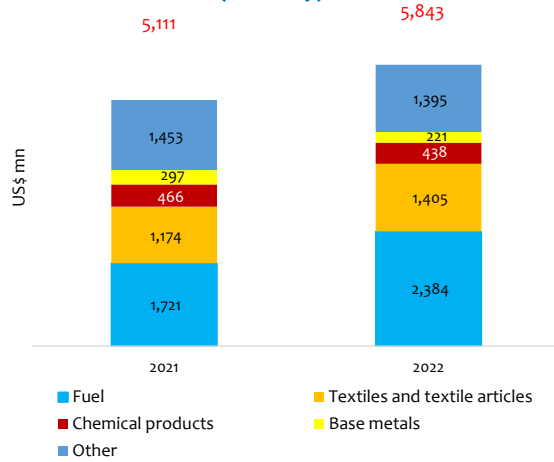
Expenditure on Intermediate Goods Imports



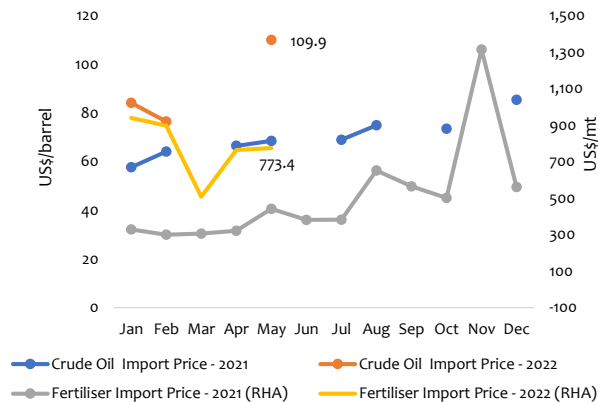
Volume and Unit Value Indices of Intermediate Goods Imports



### Performance of Intermediate Goods Imports (Jan-May)



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

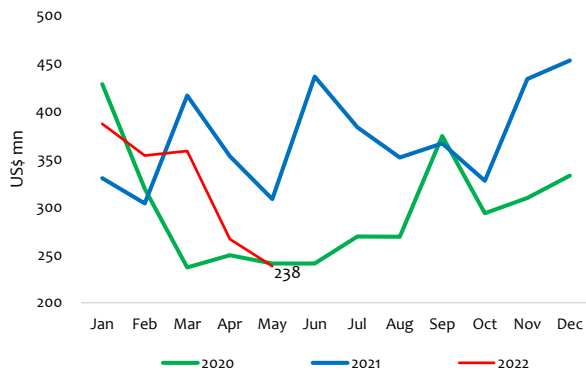


\*Crude oil was not imported in March, June, September and November 2021 and March and April 2022.

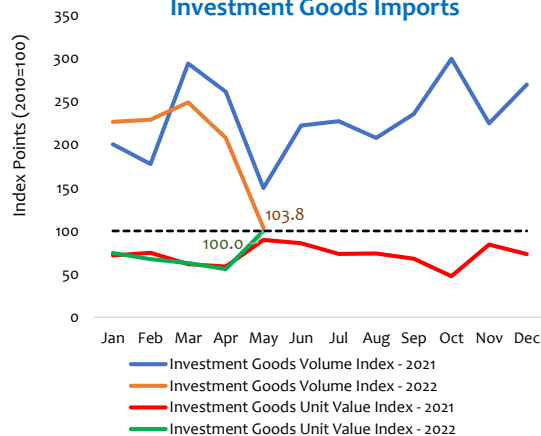
Import expenditure on intermediate goods increased (y-o-y) during the five months ending May 2022, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles, diamonds and precious stones and metals and paper and paperboard and articles. However, import expenditure on base metals, fertiliser, chemical products and vehicle and machinery parts declined during the corresponding period of 2022.

## Investment Goods Imports

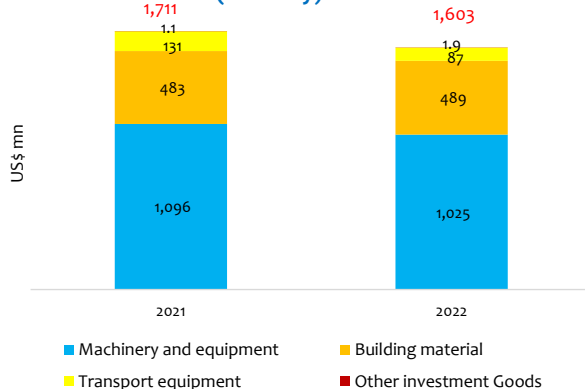
### Expenditure on Imports of Investment Goods



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



### Performance of Investment Goods Imports (Jan-May)



Import expenditure on investment goods decreased during the five months ending May 2022 mainly due to the lower import expenditure on machinery and equipment and transport equipment. However, the expenditure on the importation of building materials increased slightly during this period.

## Summary of External Trade Statistics (a)

## Export Performance (US\$ mn)

Item	May 2021	May 2022	Y-O-Y Change (%)	Jan-May 2021	Jan-May 2022	Y-O-Y Change (%)
<b>Agricultural Exports</b>	<b>199.3</b>	<b>190.9</b>	<b>-4.2</b>	<b>1,028.7</b>	<b>974.5</b>	<b>-5.3</b>
o/w Tea	109.2	93.7	-14.2	526.6	460.9	-12.5
Coconut	34.0	36.5	7.3	157.7	175.3	11.2
Spices	25.2	21.1	-16.2	161.3	127.8	-20.7
Seafood	15.0	16.8	11.8	90.6	105.8	16.7
<b>Industrial Exports</b>	<b>687.0</b>	<b>853.2</b>	<b>24.2</b>	<b>3,636.4</b>	<b>4,270.0</b>	<b>17.4</b>
o/w Textiles and garments	372.4	483.9	29.9	2,071.9	2,408.5	16.2
Rubber products	88.9	74.0	-16.8	406.8	393.8	-3.2
Petroleum products	33.3	53.0	59.5	155.4	291.1	87.3
Food, beverages and tobacco	38.9	42.3	8.8	206.3	222.1	7.7
Machinery and mechanical appliances	40.9	46.0	12.5	196.9	220.5	12.0
Gems, diamonds and jewellery	16.0	38.1	138.0	111.0	157.2	41.7
Leather, travel goods and footwear	2.9	5.8	99.0	17.8	30.4	70.5
<b>Mineral and Other Exports</b>	<b>5.5</b>	<b>3.2</b>	<b>-41.5</b>	<b>27.0</b>	<b>21.9</b>	<b>-18.9</b>
<b>Total Exports</b>	<b>891.7</b>	<b>1,047.3</b>	<b>17.5</b>	<b>4,692.0</b>	<b>5,266.4</b>	<b>12.2</b>

## Import Performance (US\$ mn)

Item	May 2021	May 2022	Y-O-Y Change (%)	Jan-May 2021	Jan-May 2022	Y-O-Y Change (%)
<b>Consumer goods</b>	<b>253.6</b>	<b>177.1</b>	<b>-30.2</b>	<b>1,530.1</b>	<b>1,353.7</b>	<b>-11.5</b>
<b>Food and beverages</b>	<b>121.0</b>	<b>107.3</b>	<b>-11.4</b>	<b>749.8</b>	<b>767.8</b>	<b>2.4</b>
o/w Vegetables (b)	33.5	24.7	-26.2	171.5	147.5	-14.0
Rice	1.1	13.7	1,140.2	5.5	154.6	2,728.4
<b>Non-food consumer goods</b>	<b>132.6</b>	<b>69.8</b>	<b>-47.4</b>	<b>780.2</b>	<b>585.8</b>	<b>-24.9</b>
o/w Personal vehicles	0.5	0.7	57.0	4.0	3.4	-15.7
<b>Intermediate goods</b>	<b>1,045.4</b>	<b>1,036.1</b>	<b>-0.9</b>	<b>5,111.1</b>	<b>5,842.7</b>	<b>14.3</b>
o/w Fuel	330.5	461.4	39.6	1,720.9	2,383.8	38.5
Textiles and textile articles	235.7	243.0	3.1	1,174.3	1,404.7	19.6
Fertiliser	13.0	2.4	-81.5	95.2	44.5	-53.3
Wheat and maize	20.8	21.4	2.9	141.0	124.1	-12.0
<b>Investment goods and other</b>	<b>308.4</b>	<b>238.3</b>	<b>-22.7</b>	<b>1,714.3</b>	<b>1,605.3</b>	<b>-6.4</b>
o/w Machinery and equipment	183.2	150.1	-18.1	1,096.2	1,024.9	-6.5
<b>Total Imports</b>	<b>1,607.4</b>	<b>1,451.5</b>	<b>-9.7</b>	<b>8,355.5</b>	<b>8,801.7</b>	<b>5.3</b>

## Trade Balance (US\$ mn)

Item	May 2021	May 2022	Y-O-Y Change (%)	Jan-May 2021	Jan-May 2022	Y-O-Y Change (%)
<b>Trade Balance</b>	<b>-715.7</b>	<b>-404.1</b>		<b>-3,663.5</b>	<b>-3,535.3</b>	

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

Item	May 2021	May 2022	Y-O-Y Change (%)	Jan-May 2021	Jan-May 2022	Y-O-Y Change (%)
<b>Export</b>						
Value index	124.1	145.8	17.5	130.6	146.6	12.2
Volume index	145.0	164.8	13.7	147.2	161.0	9.4
Unit value index	85.6	88.4	3.3	88.7	91.0	2.6
<b>Import</b>						
Value index	143.9	129.9	-9.7	149.6	157.5	5.3
Volume index	147.1	104.8	-28.8	167.5	147.1	-12.2
Unit value index	97.8	124.0	26.8	89.3	107.1	19.9
<b>Terms of Trade</b>	<b>87.5</b>	<b>71.3</b>	<b>-18.5</b>	<b>99.4</b>	<b>85.0</b>	<b>-14.5</b>

(a) Provisional

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

(c) In US\$ terms