



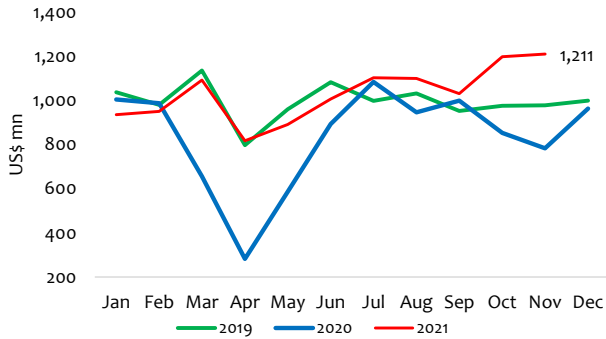
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

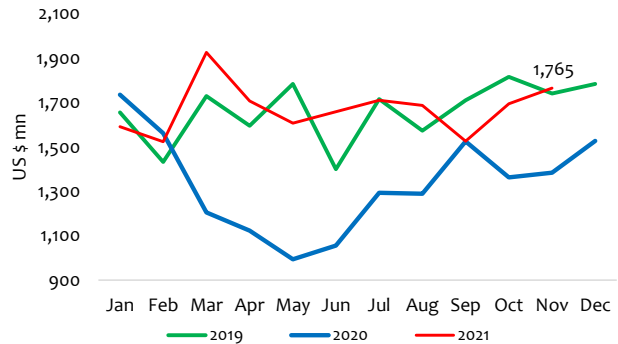
November 2021
VOLUME 03 ISSUE 11

Highlights

Monthly Export Performance



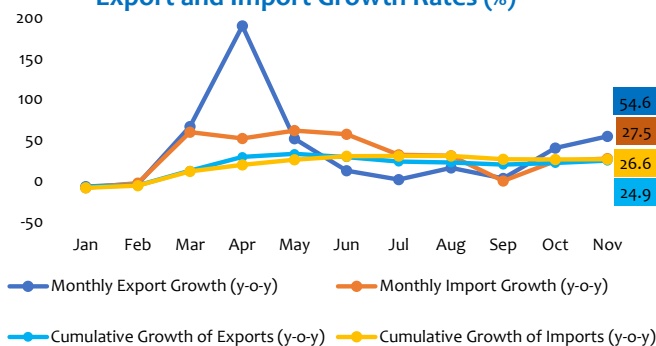
Monthly Import Performance



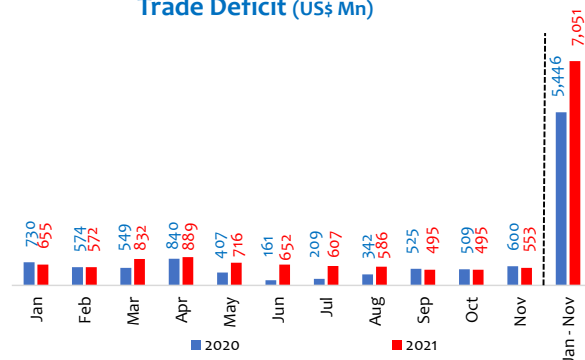
Earnings from merchandise exports increased by 54.6 per cent (year-on-year) to US dollars 1,211.5 million in November 2021.

Expenditure on merchandise imports increased by 27.5 per cent (year-on-year) to US dollars 1,764.6 million in November 2021.

Export and Import Growth Rates (%)



Trade Deficit (US\$ Mn)



During the eleven months ending November 2021, export earnings and import expenditure increased, year-on-year, by 24.9 per cent and 26.6 per cent, respectively.

The deficit in the trade account narrowed in November 2021 to US dollars 553 million in comparison to US dollars 600 million recorded in November 2020.

Major Export and Import Categories - (Jan-Nov 2021)

Exports (US\$ mn)

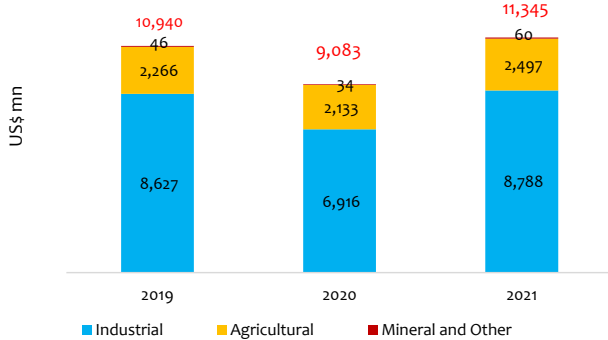
Textiles and garments	4,901.9
Tea	1,213.7
Rubber products	960.2
Food beverages and tobacco	529.5
Machinery and mechanical appliances	457.7
Petroleum products	455.4
Spices	411.1
Coconut	393.9
Gems, diamonds and jewellery	256.5
Seafood	247.4

Imports (US\$ mn)

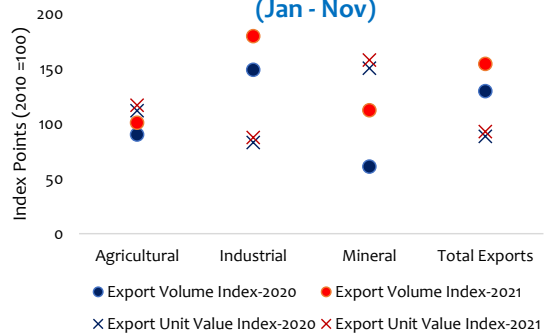
Fuel	3,300.4
Textiles and textile articles	2,769.0
Machinery and equipment	2,501.8
Building material	1,124.8
Chemical products	974.5
Medical and pharmaceuticals	754.0
Plastics and articles thereof	688.1
Base metals	678.9
Paper and paperboard and articles thereof	431.3
Wheat and maize	388.0

Export Performance

Export Performance - (Jan-Nov)



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

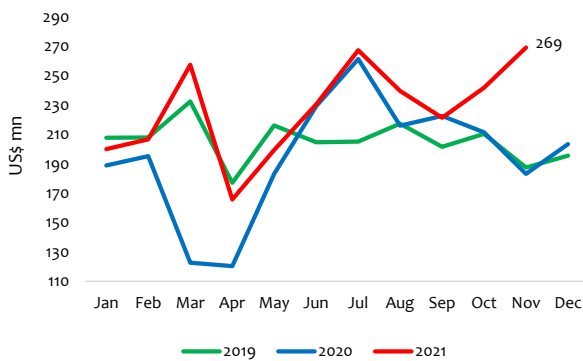


Earnings from exports increased during the eleven months ending November 2021, due to the increase in earnings from all major categories of exports in comparison to the same period in 2020.

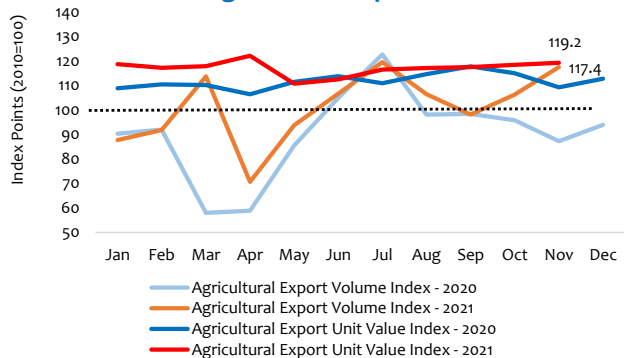
The export volume index and unit value index increased by 19.1 per cent and 4.9 per cent, respectively, on a year-on-year basis, during the eleven months ending November 2021.

Agricultural Exports

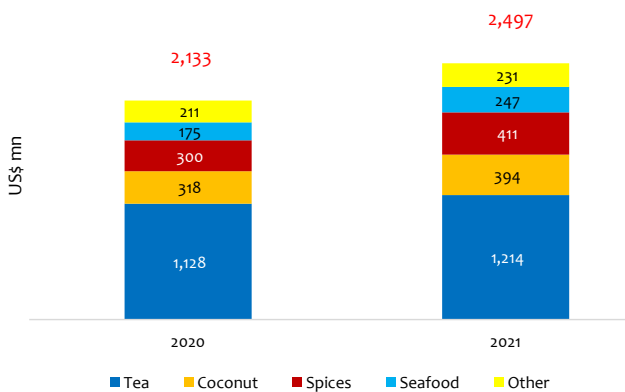
Agricultural Exports



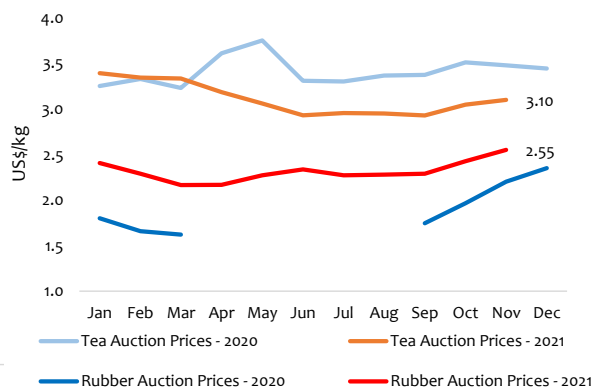
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Nov)



Tea and Rubber Prices *

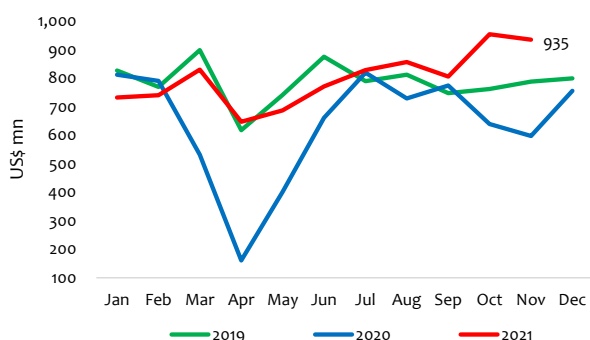


*Based on Colombo auction prices. Rubber auction prices are not available for the period between April to August 2020

Export earnings from agricultural exports improved during the eleven months ending November 2021, on a year-on-year basis, mainly due to higher earnings from spices, tea, coconut and seafood exports. However, export earnings from vegetables declined during this period.

Industrial Exports

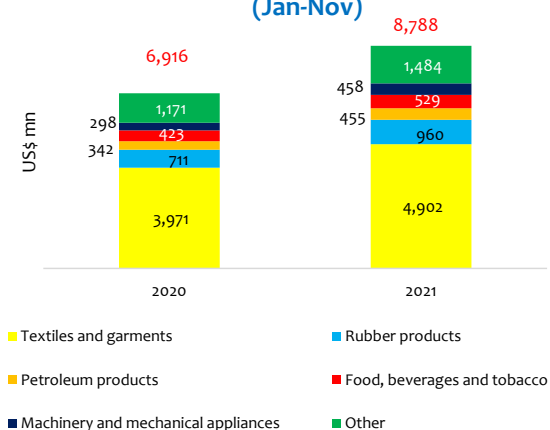
Industrial Exports



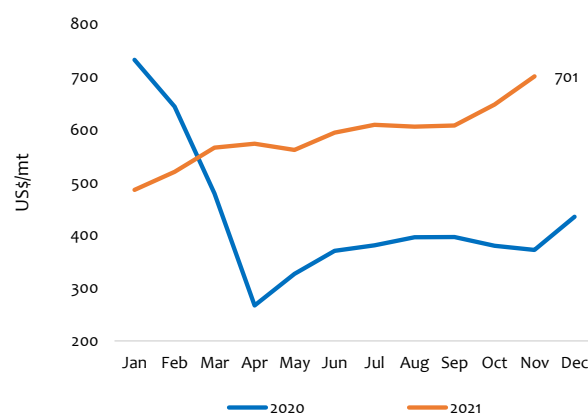
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Nov)



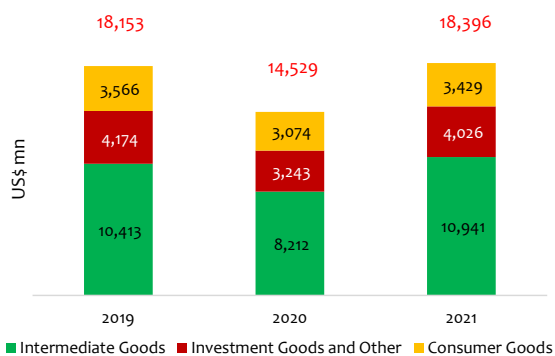
Bunker and Aviation Fuel Export Prices



Earnings from industrial exports increased during the eleven months ending November 2021, on a year-on-year basis, mainly due to higher earnings from textiles and garments, rubber products, machinery and mechanical appliances and petroleum products exports. However, earnings from plastics and articles thereof decreased during this period.

Import Performance

Import Performance - (Jan-Nov)



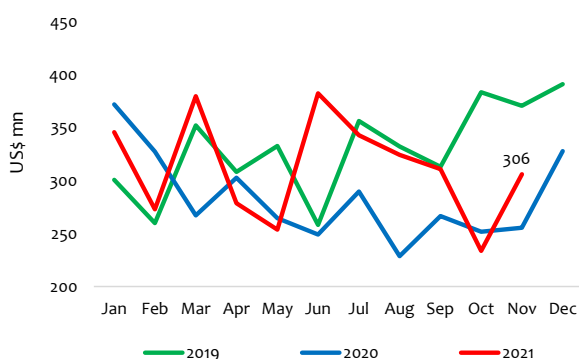
Volume and Unit Value Indices of Imports (Jan-Nov)



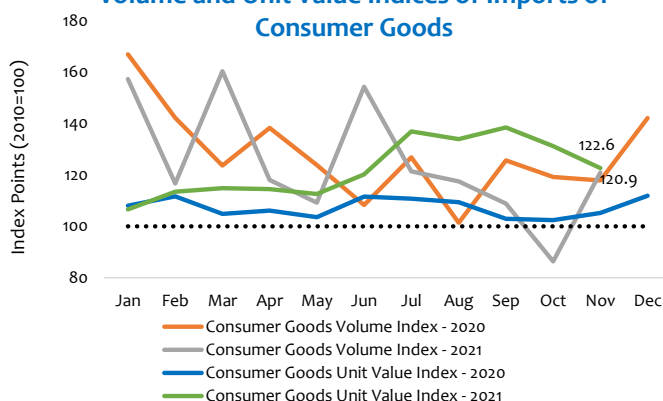
Expenditure on imports increased significantly during the eleven months ending November 2021, on a year-on-year basis, due to higher expenditure incurred on all major categories of imports. Meanwhile, the import volume index and unit value index increased by 9.9 per cent and 15.2 per cent, respectively, on a year-on-year basis, during this period.

Consumer Goods Imports

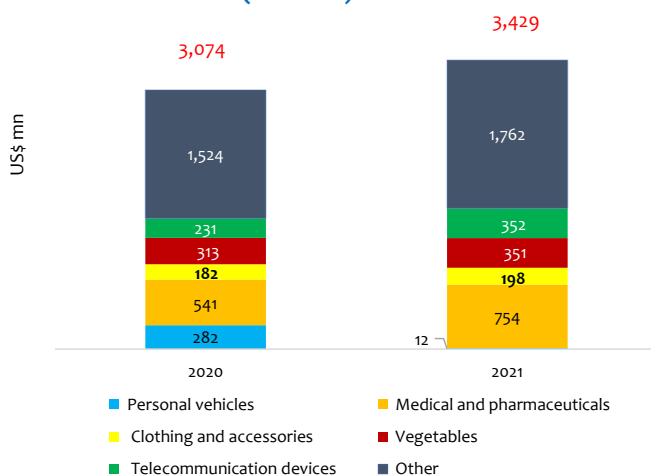
Consumer Goods Imports



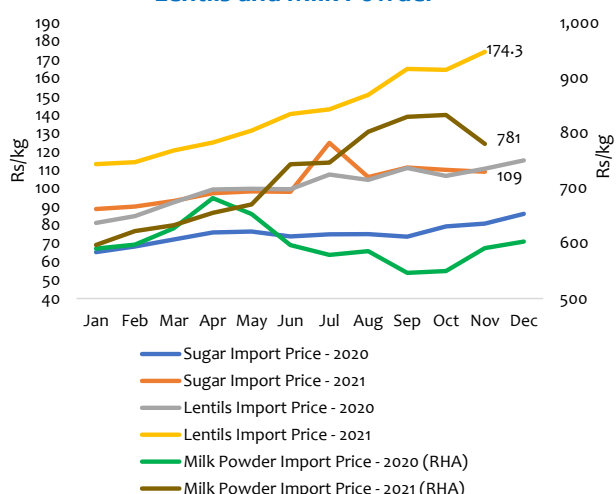
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Nov)



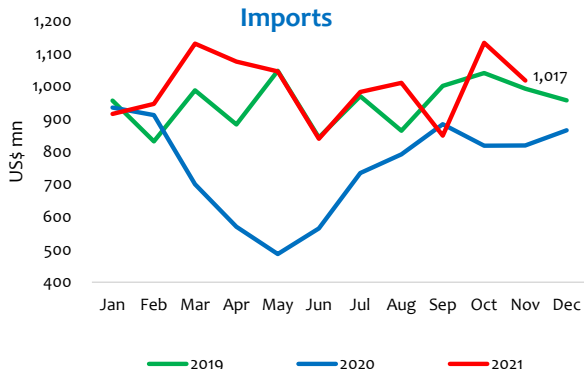
Average Import Prices of Sugar, Lentils and Milk Powder



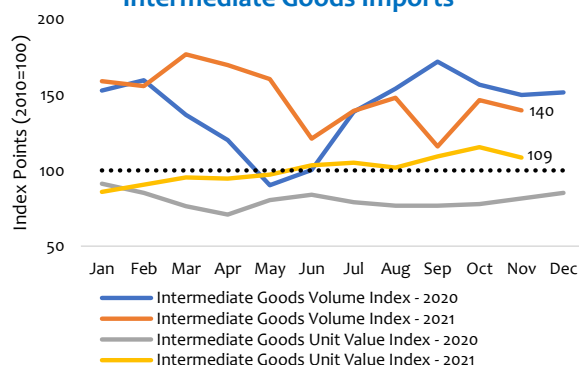
Despite the decline in expenditure on personal vehicles, import expenditure on consumer goods increased during the eleven months ending November 2021, on a year-on-year basis, mainly due to increased imports of non-food consumer goods driven by medical and pharmaceuticals, telecommunication devices and home appliances. Expenditure on food and beverages also increased with higher expenditure on importation of oils and fats, vegetables, cereals and milling industry products and sugar and confectionery. However, expenditure on importation of seafood and beverages decreased.

Intermediate Goods Imports

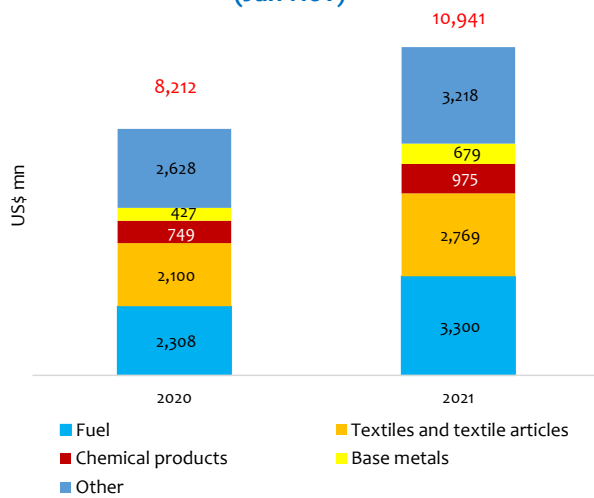
Expenditure on Intermediate Goods Imports



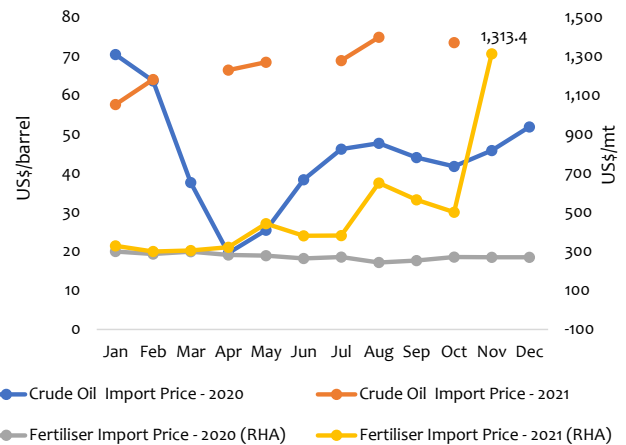
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Nov)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

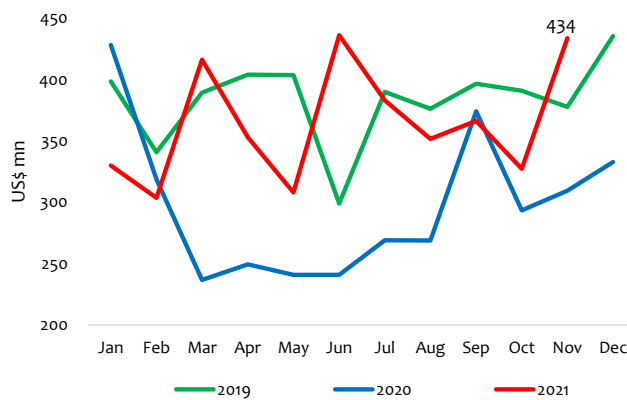


*Crude oil was not imported in March, June, September and November 2021

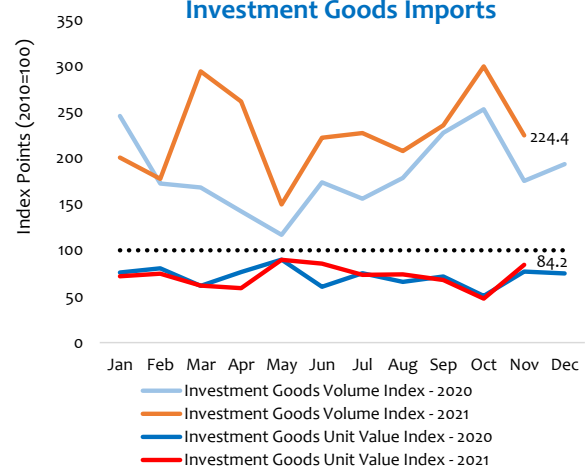
Import expenditure on intermediate goods increased during the eleven months ending November 2021, on a year-on-year basis, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles, base metals, chemical products and plastics and articles thereof. However, import expenditure on fertiliser, unmanufactured tobacco and mineral products decreased during the period.

Investment Goods Imports

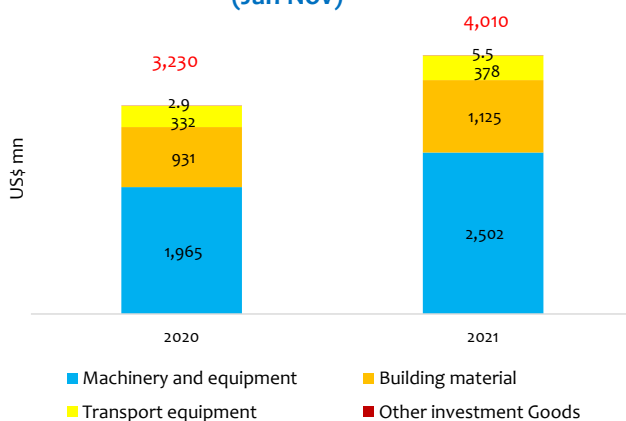
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Nov)



Import expenditure on investment goods increased during the eleven months ending November 2021, on a year-on-year basis, due to higher expenditure from all subsectors under Investment goods.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item	Nov 2020	Nov 2021	Y-O-Y Change (%)	Jan-Nov 2020	Jan-Nov 2021	Y-O-Y Change (%)
Agricultural Exports	183.1	268.9	46.9	2,132.9	2,497.2	17.1
o/w Tea	96.2	117.6	22.3	1,128.0	1,213.7	7.6
Coconut	28.6	40.8	42.7	318.4	393.9	23.7
Spices	33.8	46.6	38.1	300.4	411.1	36.8
Seafood	10.5	34.9	233.6	175.4	247.4	41.0
Industrial Exports	597.4	935.4	56.6	6,916.5	8,788.4	27.1
o/w Textiles and garments	326.2	498.1	52.7	3,971.3	4,901.9	23.4
Rubber products	66.4	98.9	49.0	711.2	960.2	35.0
Petroleum products	21.3	59.1	177.7	342.4	455.4	33.0
Food, beverages and tobacco	35.0	52.7	50.6	422.7	529.5	25.3
Machinery and mechanical appliances	31.9	45.6	43.0	298.0	457.7	53.6
Gems, diamonds and jewellery	23.6	27.8	17.6	162.8	256.5	57.6
Leather, travel goods and footwear	2.5	7.5	199.1	49.5	52.0	5.0
Mineral and Other Exports	3.2	7.1	121.6	33.6	59.8	78.2
Total Exports	783.7	1,211.5	54.6	9,083.0	11,345.4	24.9

Import Performance (US\$ mn)

Item	Nov 2020	Nov 2021	Y-O-Y Change (%)	Jan-Nov 2020	Jan-Nov 2021	Y-O-Y Change (%)
Consumer goods	255.5	305.8	19.7	3,073.9	3,429.4	11.6
Food and beverages	124.6	135.9	9.1	1,396.3	1,495.3	7.1
o/w Vegetables (b)	33.2	29.6	-10.9	313.3	351.1	12.1
Non-food consumer goods	130.9	169.9	29.8	1,677.6	1,934.2	15.3
o/w Personal vehicles	0.5	0.7	49.4	282.4	12.2	-95.7
Intermediate goods	818.3	1,017.2	24.3	8,211.6	10,940.7	33.2
o/w Fuel	178.9	318.6	78.0	2,307.5	3,300.4	43.0
Textiles and textile articles	216.6	297.3	37.3	2,100.2	2,769.0	31.8
Fertiliser	67.0	1.4	-97.9	228.5	121.3	-46.9
Wheat and maize	28.4	26.6	-6.3	342.5	388.0	13.3
Investment goods and other	309.9	441.6	42.5	3,243.2	4,026.4	24.1
o/w Machinery and equipment	200.1	246.9	23.4	1,964.9	2,501.8	27.3
Total Imports	1,383.7	1,764.6	27.5	14,528.7	18,396.4	26.6

Trade Balance (US\$ mn)

Item	Nov 2020	Nov 2021	Y-O-Y Change (%)	Jan-Nov 2020	Jan-Nov 2021	Y-O-Y Change (%)
Trade Balance	-600.0	-553.2		-5,445.8	-7,051.1	

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

Item	Nov 2020	Nov 2021	Y-O-Y Change (%)	Jan-Nov 2020	Jan-Nov 2021	Y-O-Y Change (%)
Export						
Value index	109.1	168.6	54.6	114.9	143.5	24.9
Volume index	127.1	172.8	36.0	129.8	154.6	19.1
Unit value index	85.8	97.6	13.7	88.6	92.9	4.9
Import						
Value index	123.8	157.9	27.5	118.2	149.7	26.6
Volume index	147.6	152.3	3.1	144.4	158.7	9.9
Unit value index	83.9	103.7	23.6	81.8	94.3	15.2
Terms of Trade	102.3	94.1	-8.1	108.2	98.5	-9.0

(a) Provisional

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

(c) In US\$ terms