



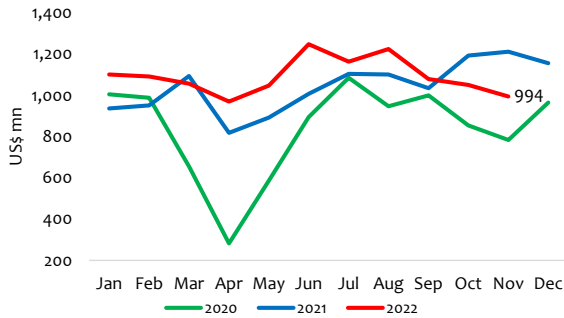
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

NOVEMBER 2022
VOLUME 04 ISSUE 11

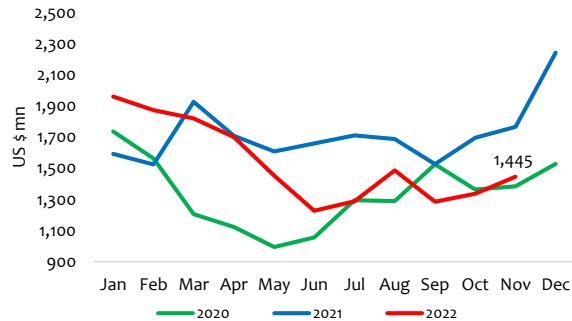
Highlights

Monthly Export Performance



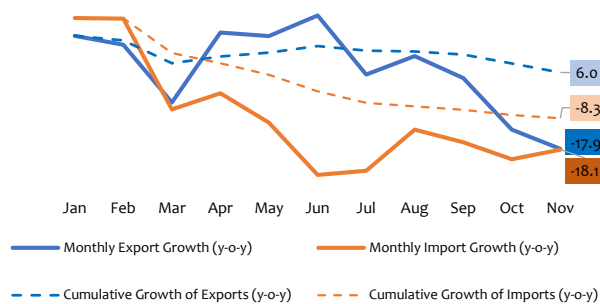
Earnings from merchandise exports decreased by 17.9 per cent (year-on-year) to US dollars 994 million in November 2022.

Monthly Import Performance



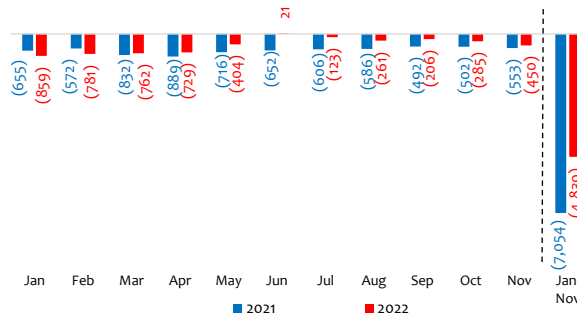
Expenditure on merchandise imports declined by 18.1 per cent (year-on-year) to US dollars 1,445 million in November 2022.

Export and Import Growth Rates (%)



Export earnings increased (year-on-year) by 6.0 per cent, while import expenditure declined (year-on-year) by 8.3 per cent during the eleven months ending November 2022.

Trade Balance (US\$ Mn)



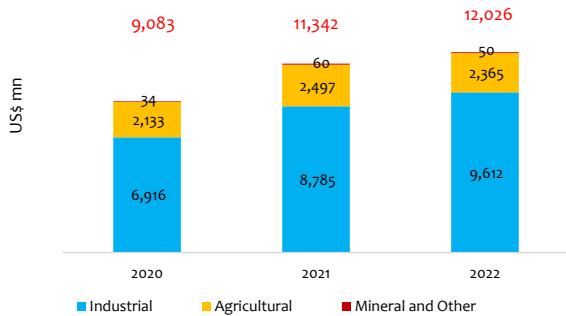
The merchandise trade account in November 2022 recorded a deficit of US dollars 450 million compared to the deficit of US dollars 553 million in November 2021.

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

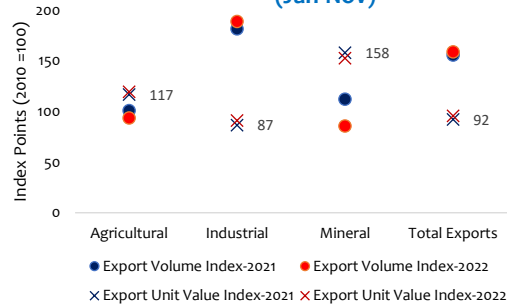
Exports (US\$ mn)		Imports (US\$ mn)	
Textiles and garments	5,470.5	Fuel	4,513.2
Tea	1,151.5	Textiles and textile articles	2,864.3
Rubber products	905.8	Machinery and equipment	1,839.1
Machinery and mechanical appliances	530.4	Chemical products	901.1
Petroleum products	518.6	Building material	864.0
Food, beverages and tobacco	482.8	Plastics and articles thereof	609.1
Gems, diamonds and jewellery	402.4	Medical and pharmaceuticals	475.6
Coconut	375.5	Paper and paperboard and articles thereof	432.0
Spices	337.4	Cereals and milling industry products	404.0
Seafood	247.7	Rubber and articles thereof	322.5

Export Performance

Export Performance - (Jan-Nov)



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

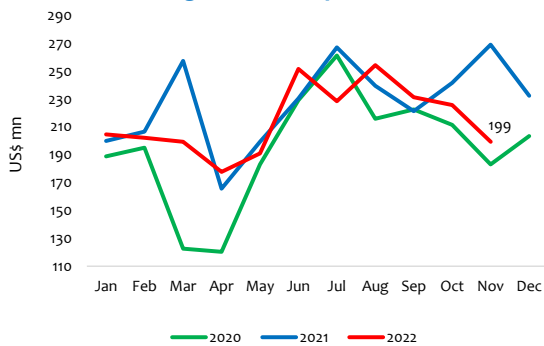


Earnings from exports increased during the eleven months ending November 2022, mainly due to the increase in industrial exports. However, a decrease was recorded in agricultural and mineral exports.

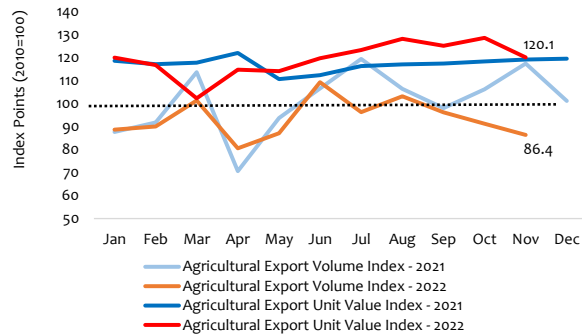
The export volume index and export unit value index increased by 2.0 per cent and 3.9 per cent, respectively during the eleven months ending November 2022.

Agricultural Exports

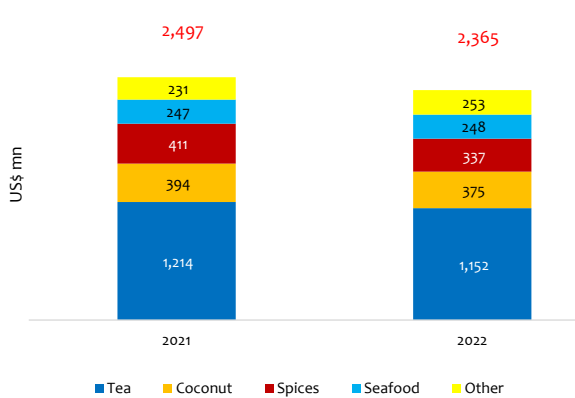
Agricultural Exports



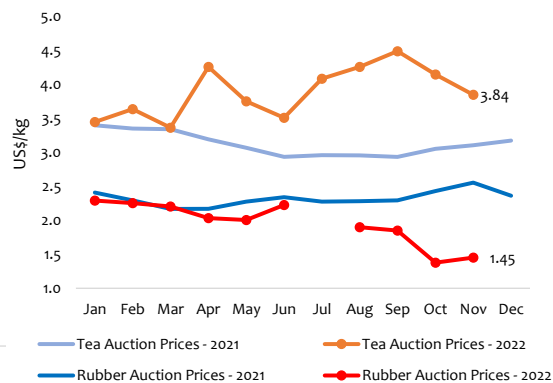
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Nov)



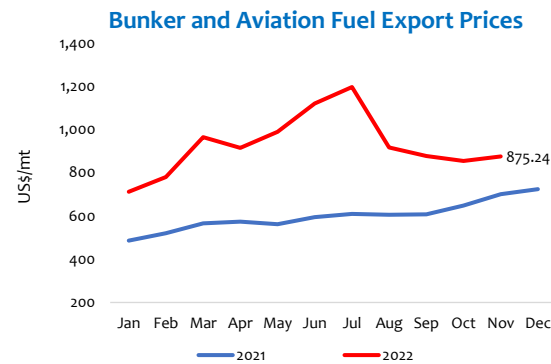
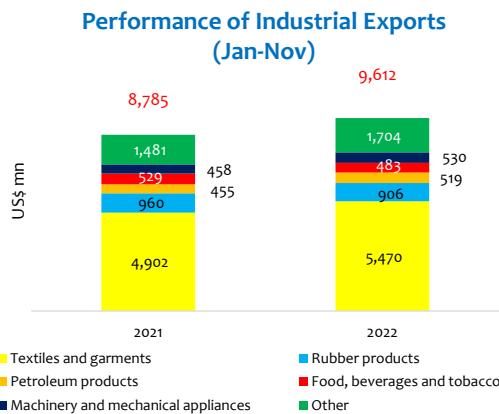
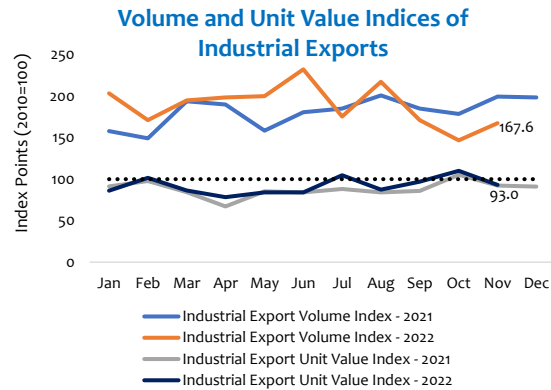
Tea and Rubber Prices *



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

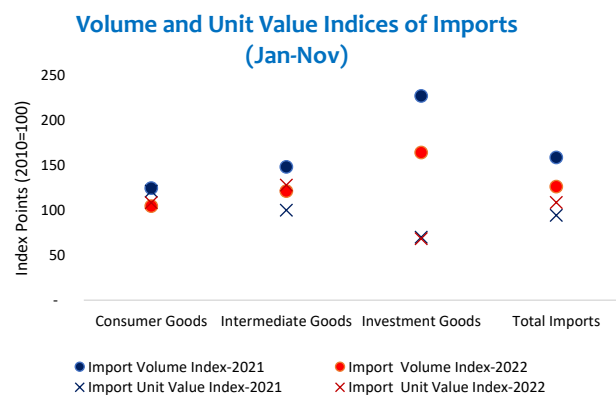
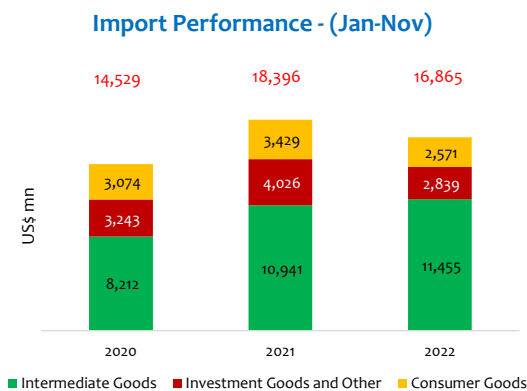
Earnings from agricultural exports declined during the eleven months ending November 2022, on a year-on-year basis, mainly due to lower export earnings from spices, tea and coconut. However, higher export earnings were recorded from minor agricultural products during this period.

Industrial Exports



Earnings from industrial exports increased during the eleven months ending November 2022 on a year-on-year basis, primarily due to the increase in earnings from exports of textiles and garments, gems, diamonds and jewellery, machinery and mechanical appliances and petroleum products. However, earnings from exports of rubber products, food, beverages and tobacco, transport equipment and plastics and articles thereof declined during the period.

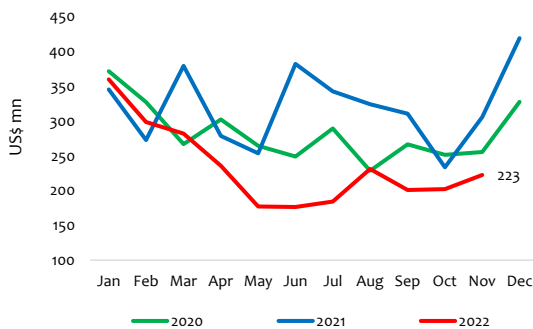
Import Performance



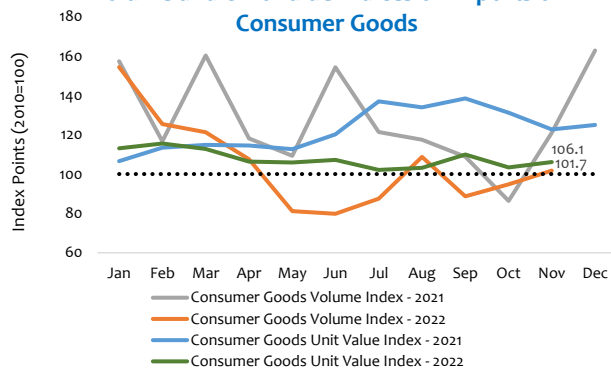
Despite an increase in import expenditure on intermediate goods, expenditure on merchandise imports declined during the eleven months ending November 2022 on a year-on-year basis, primarily due to lower expenditure on the imports of investment and consumer goods. Meanwhile, the import volume index declined by 20.4 per cent, while the import unit value index increased by 15.1 per cent (year-on-year) during this period.

Consumer Goods Imports

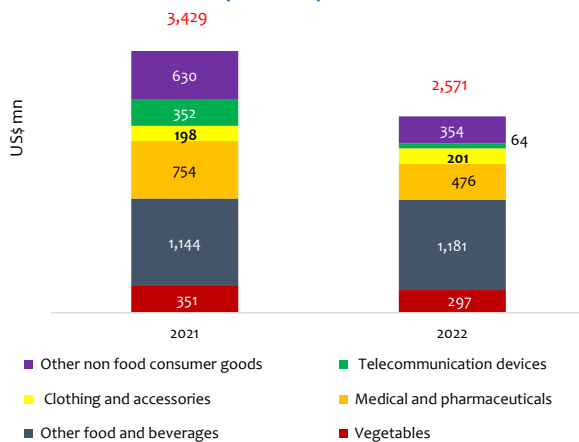
Consumer Goods Imports



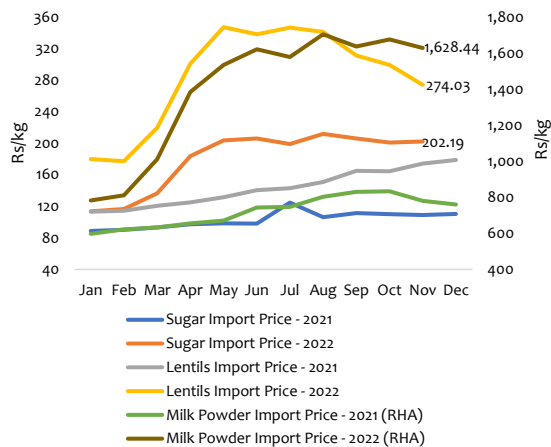
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Nov)



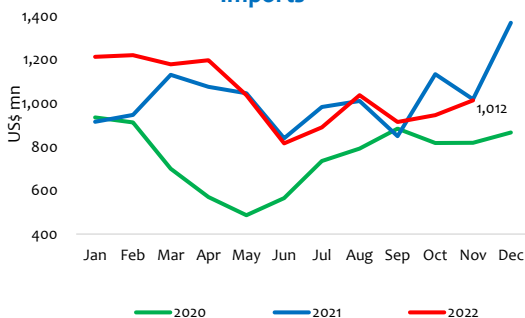
Average Import Prices of Sugar, Lentils and Milk Powder



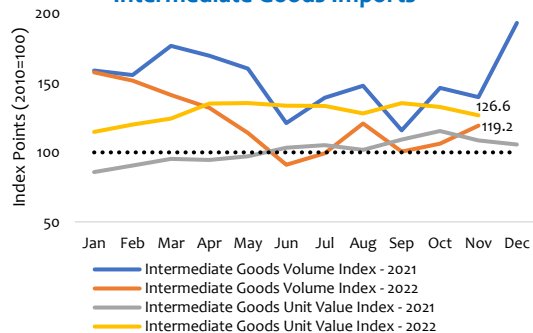
Import expenditure on consumer goods declined substantially (year-on-year) during the eleven months ending November 2022, mainly due to the lower import expenditure on non-food consumer goods driven by telecommunication devices, medical and pharmaceuticals and home appliances. Further, the decreases were observed in the import expenditure on oil and fats, dairy products and vegetables categorised under food and beverages. However, import expenditure on cereals and milling industry products (mainly, rice), beverages, spices and clothing and accessories remained high in this period.

Intermediate Goods Imports

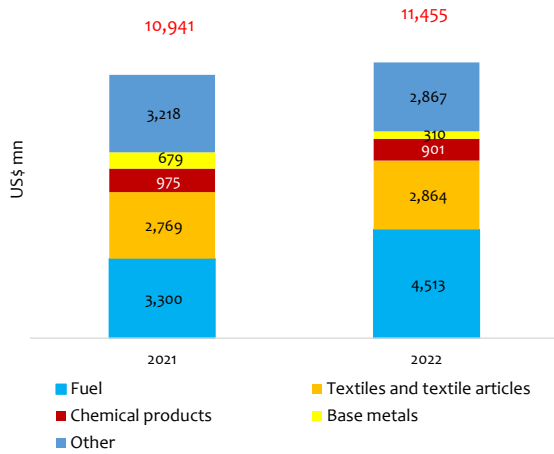
Expenditure on Intermediate Goods Imports



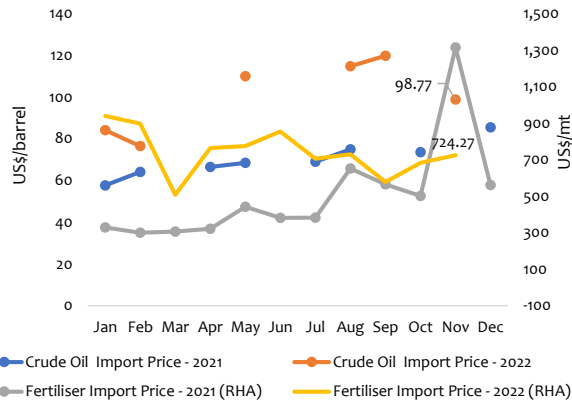
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan- Nov)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

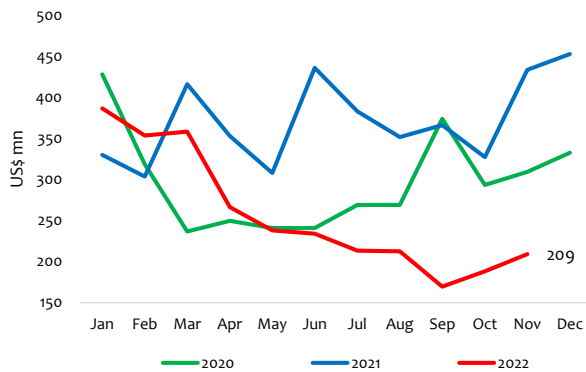


*Crude oil was not imported in March, June, September and November 2021 and March, April, June, July and October 2022.

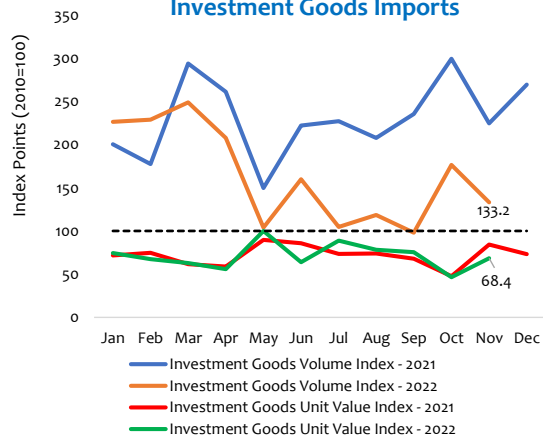
Import expenditure on intermediate goods increased (year-on-year) during the eleven months ending November 2022, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles and diamonds and precious stones and metals. However, import expenditure on base metals (mainly, iron and steel), wheat grain, vehicle and machinery parts and plastics and articles thereof declined during the considering period.

Investment Goods Imports

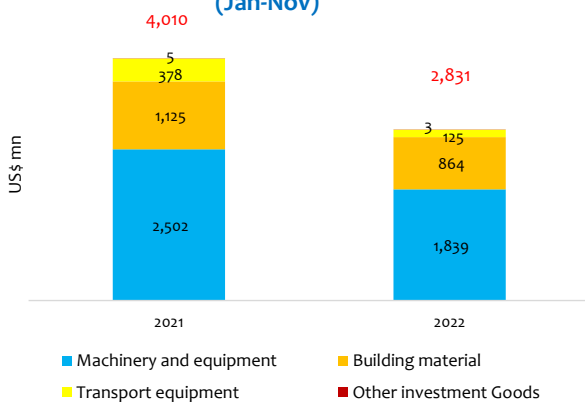
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Nov)



Import expenditure on investment goods declined significantly during the eleven months ending November 2022, due to the lower import expenditure in all three main investment good categories, namely, machinery and equipment, building materials and transport equipment.

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item	Nov 2021	Nov 2022	Y-O-Y Change (%)	Jan-Nov 2021	Jan-Nov 2022	Y-O-Y Change (%)
Agricultural Exports	268.9	199.3	-25.9	2,497.2	2,364.6	-5.3
o/w Tea	117.6	105.7	-10.2	1,213.7	1,151.5	-5.1
Coconut	40.8	23.6	-42.1	393.9	375.5	-4.7
Spices	46.6	27.0	-42.2	411.1	337.4	-17.9
Seafood	34.9	22.8	-34.7	247.4	247.7	0.1
Industrial Exports	935.4	791.1	-15.4	8,785.3	9,611.6	9.4
o/w Textiles and garments	498.1	449.8	-9.7	4,901.9	5,470.5	11.6
Rubber products	98.9	67.7	-31.5	960.2	905.8	-5.7
Petroleum products	59.1	40.9	-30.7	455.4	518.6	13.9
Food, beverages and tobacco	52.7	38.4	-27.1	529.5	482.8	-8.8
Machinery and mechanical appliances	45.6	48.6	6.5	457.7	530.4	15.9
Gems, diamonds and jewellery	27.8	35.2	26.8	253.4	402.4	58.8
Leather, travel goods and footwear	7.5	6.5	-13.7	52.0	78.4	50.7
Mineral and Other Exports	7.1	4.0	-43.4	59.8	49.8	-16.6
Total Exports	1,211.5	994.4	-17.9	11,342.3	12,026.0	6.0

Import Performance (US\$ mn)

Item	Nov 2021	Nov 2022	Y-O-Y Change (%)	Jan-Nov 2021	Jan-Nov 2022	Y-O-Y Change (%)
Consumer goods	305.8	222.7	-27.2	3,429.4	2,571.5	-25.0
Food and beverages	135.9	131.0	-3.6	1,495.3	1,478.0	-1.2
o/w Vegetables (b)	29.6	23.4	-20.9	351.1	297.2	-15.3
Rice	13.5	10.7	-21.3	24.0	284.1	1,083.7
Non-food consumer goods	169.9	91.7	-46.0	1,934.2	1,093.5	-43.5
o/w Medical and Pharmaceuticals	64.6	41.2	-36.3	754.0	475.6	-36.9
Intermediate goods	1,017.2	1,012.4	-0.5	10,940.7	11,454.9	4.7
o/w Fuel	318.6	422.4	32.6	3,300.4	4,513.2	36.7
Textiles and textile articles	297.3	226.5	-23.8	2,769.0	2,864.3	3.4
Fertiliser	1.4	37.0	2,583.4	121.3	160.2	32.0
Wheat and maize	26.6	52.3	96.5	388.0	267.3	-31.1
Investment goods and other	441.6	209.5	-52.6	4,026.4	2,839.0	-29.5
o/w Machinery and equipment	246.9	141.1	-42.9	2,501.8	1,839.1	-26.5
Total Imports	1,764.6	1,444.6	-18.1	18,396.4	16,865.5	-8.3

Trade Balance (US\$ mn)

Item	Nov 2021	Nov 2022	Y-O-Y Change (%)	Jan-Nov 2021	Jan-Nov 2022	Y-O-Y Change (%)
Trade Balance	-553.2	-450.2		-7,054.1	-4,839.4	

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

Item	Nov 2021	Nov 2022	Y-O-Y Change (%)	Jan-Nov 2021	Jan-Nov 2022	Y-O-Y Change (%)
Export						
Value index	168.6	138.4	-17.9	143.5	152.2	6.0
Volume index	173.4	141.8	-18.2	155.8	158.9	2.0
Unit value index	97.3	97.6	0.4	92.1	95.8	3.9
Import						
Value index	157.9	129.3	-18.1	149.7	137.2	-8.3
Volume index	152.3	117.7	-22.7	158.7	126.4	-20.4
Unit value index	103.7	109.8	5.9	94.3	108.6	15.1
Terms of Trade	93.8	88.9	-5.3	97.7	88.2	-9.7

(a) Provisional

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

(c) In US\$ terms