



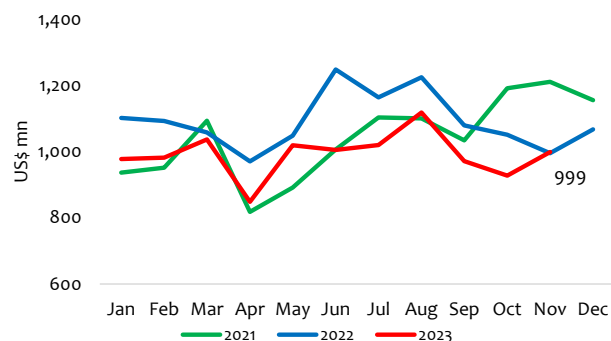
# MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT  
CENTRAL BANK OF SRI LANKA

NOVEMBER 2023  
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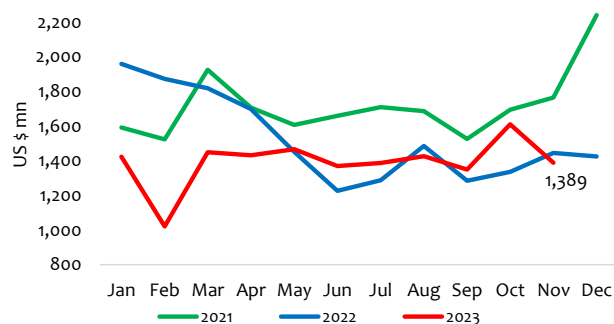
## Highlights

### Monthly Export Performance



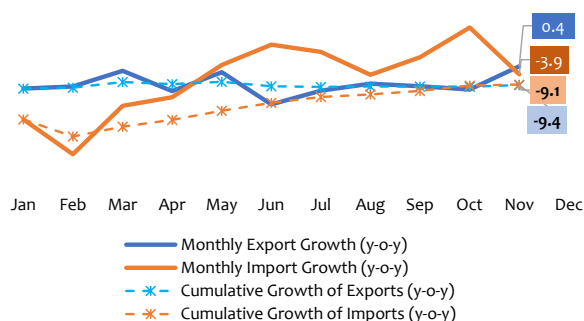
Earnings from merchandise exports increased by 0.4 per cent (year-on-year) to US dollars 999 million in November 2023.

### Monthly Import Performance



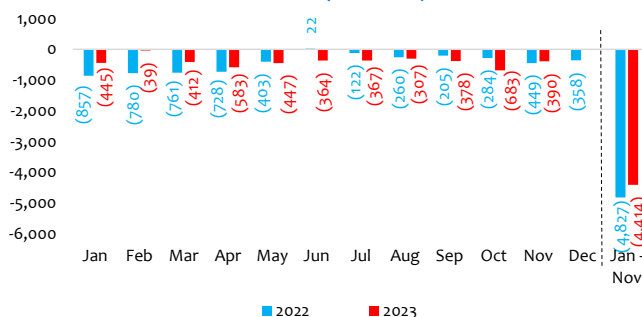
Expenditure on merchandise imports declined by 3.9 per cent (year-on-year) to US dollars 1,389 million in November 2023.

### Export and Import Growth Rates (%)



Export earnings declined by 9.4 per cent (year-on-year) during the eleven months ending November 2023. Simultaneously, import expenditure also experienced a 9.1 per cent decrease during the same period.

### Trade Balance (US\$ Mn)



The deficit in the merchandise trade account narrowed in November 2023 to US dollars 390 million in comparison to US dollars 449 million recorded in November 2022.

## Major Export and Import Categories (Jan-Nov 2023)

### Exports (US\$ mn)

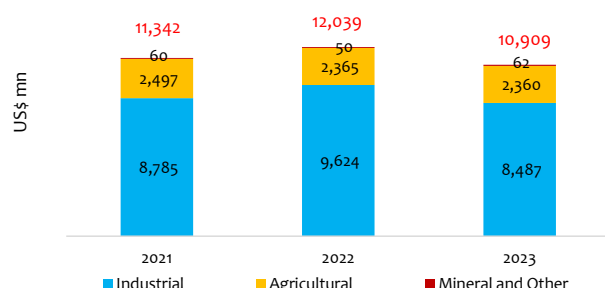
Textiles and garments	4,439.0
Tea	1,198.8
Rubber products	824.1
Machinery and mechanical appliances	555.1
Food beverages and tobacco	495.0
Petroleum products	478.3
Gems, diamonds and jewellery	475.5
Spices	361.6
Coconut	313.6
Seafood	238.4

### Imports (US\$ mn)

Fuel	4,288.5
Textiles and textile articles	2,188.0
Machinery and equipment	1,692.8
Chemical products	742.6
Building material	705.5
Medical and pharmaceuticals	620.3
Plastics and articles thereof	433.1
Sugar and confectionery	390.4
Paper and paperboard and articles thereof	377.2
Vegetables	326.5

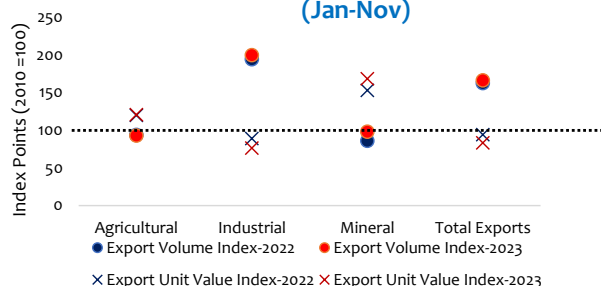
## Export Performance

### Export Performance (Jan-Nov)



Exports recorded a year-on-year decline in earnings during the eleven months ending November 2023. This downturn was primarily attributed to reduced industrial and agricultural exports. Conversely, there was a increase in earnings from mineral product exports during the same period.

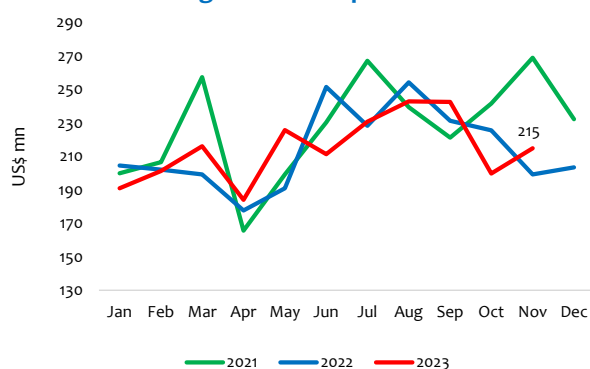
### Volume and Unit Value Indices of Exports (Jan-Nov)



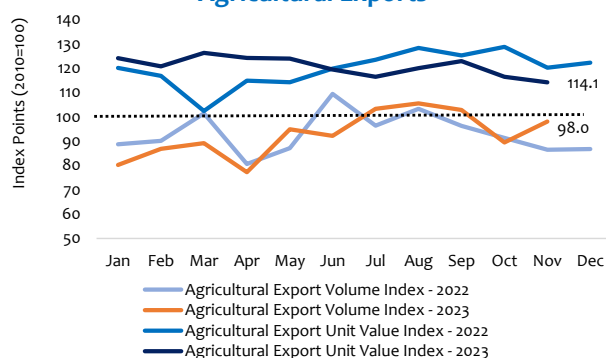
The export volume index improved by 2.3 per cent while the unit value index declined by 11.4 per cent, on a year-on-year basis, during the eleven months ending November 2023.

## Agricultural Exports

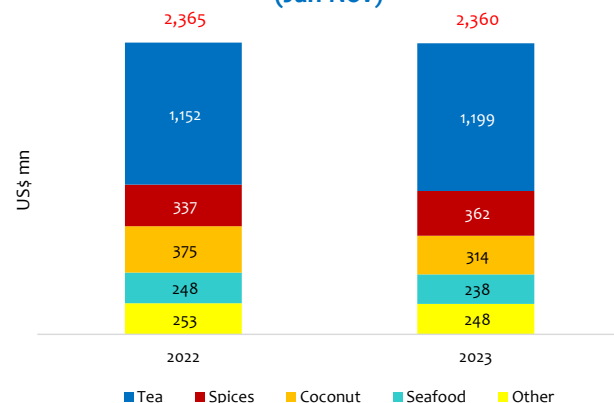
### Agricultural Exports



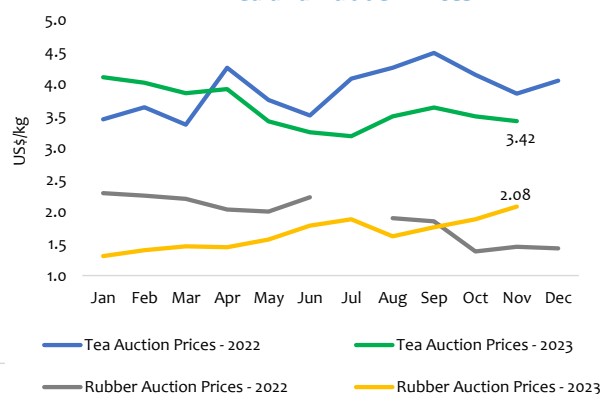
### Volume and Unit Value Indices of Agricultural Exports



### Performance of Agricultural Exports (Jan-Nov)



### Tea and Rubber Prices \*

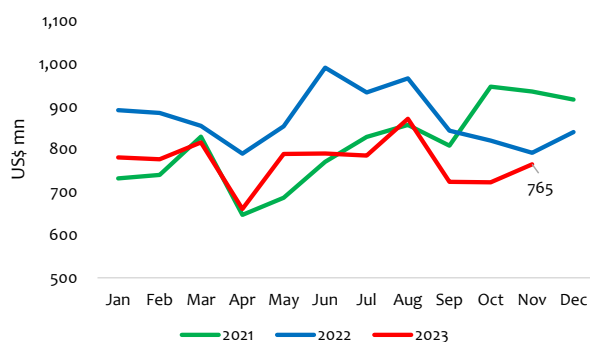


\*Rubber (RSS) prices for July 2022 were not determined at the auction

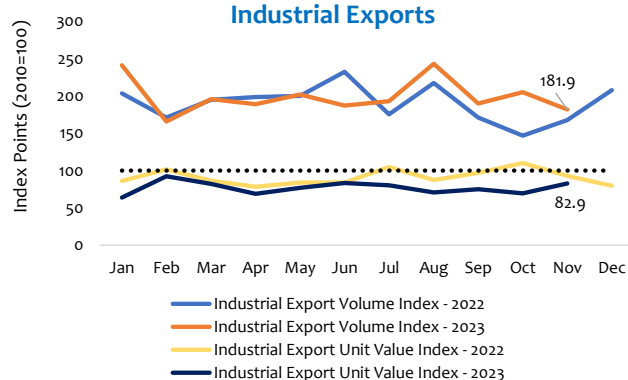
Earnings from agricultural exports marginally declined during the eleven months ending November 2023, on a year-on-year basis, driven by lower earnings from coconut related products, natural rubber and seafood exports. In contrast, export earnings from tea, spices and minor agricultural products increased during this period.

## Industrial Exports

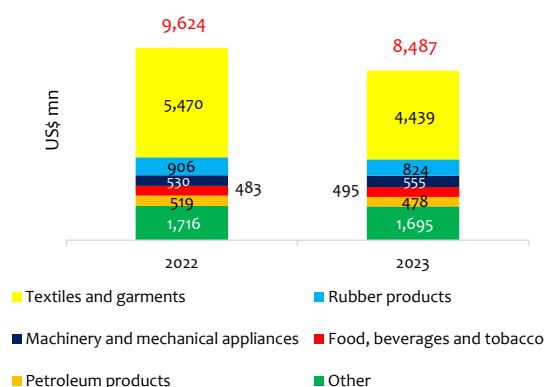
### Industrial Exports



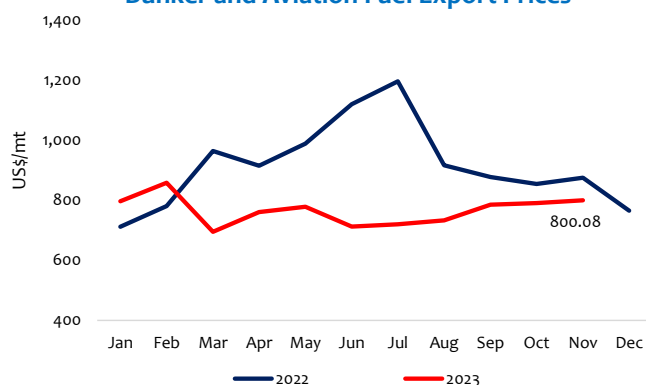
### Volume and Unit Value Indices of Industrial Exports



### Performance of Industrial Exports (Jan-Nov)



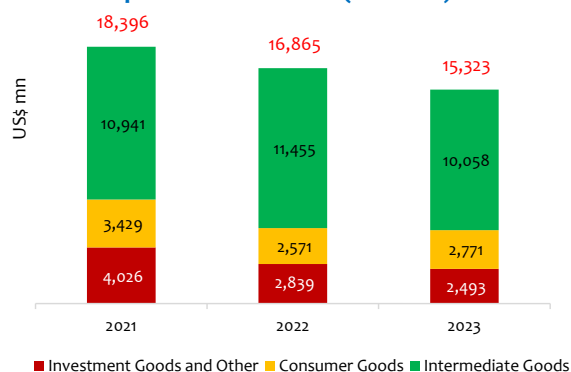
### Bunker and Aviation Fuel Export Prices



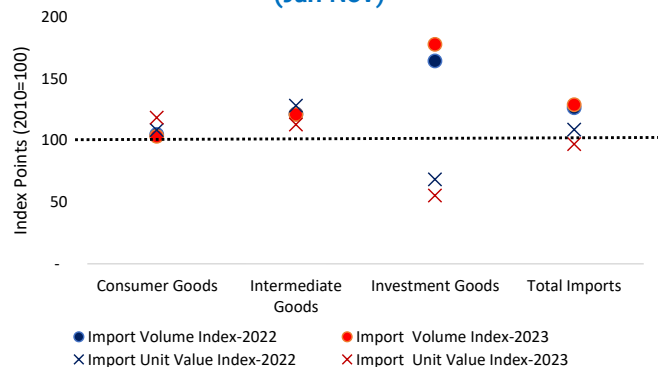
Earnings from industrial exports declined during the eleven months ending November 2023, with a significant share of the decline being contributed by garments. Further, notable declines were recorded in the exports of rubber products, petroleum products, chemical products and wood and paper products. However, there was an increase in export earnings from gems, diamonds and jewellery, machinery and mechanical appliances and transport equipment during this period.

## Import Performance

### Import Performance (Jan-Nov)

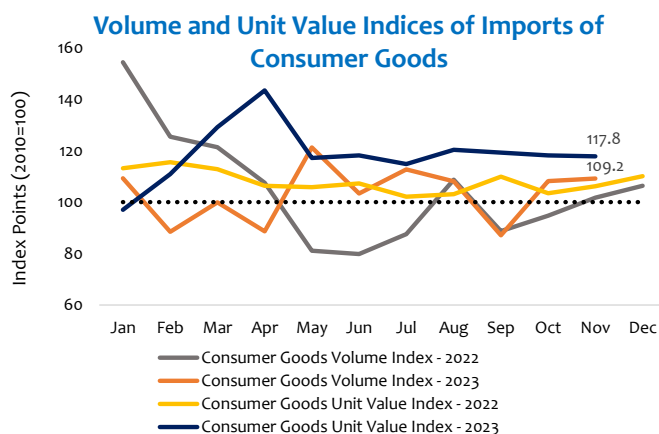
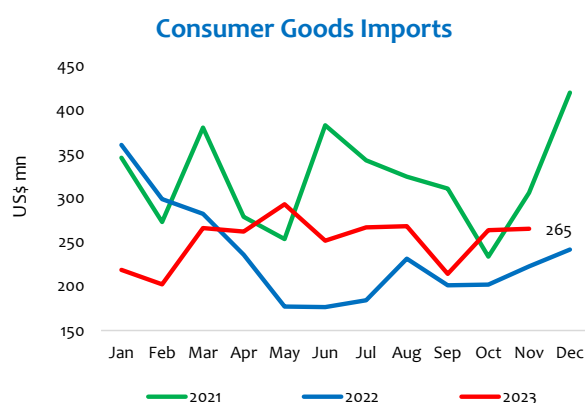


### Volume and Unit Value Indices of Imports (Jan-Nov)

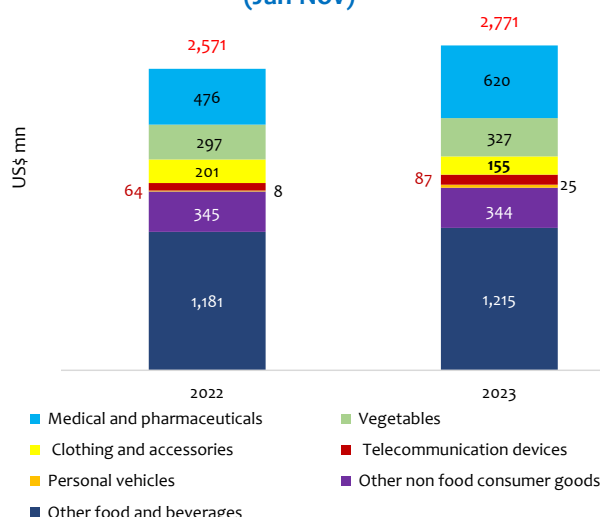


Expenditure on merchandise imports declined during the eleven months ending November 2023, on a year-on-year basis, due to lower expenditure incurred on intermediate and investment goods, despite an increase in expenditure on consumer goods. Meanwhile, the import volume index increased by 1.9 per cent while unit value index declined 10.8 per cent during the period concerned.

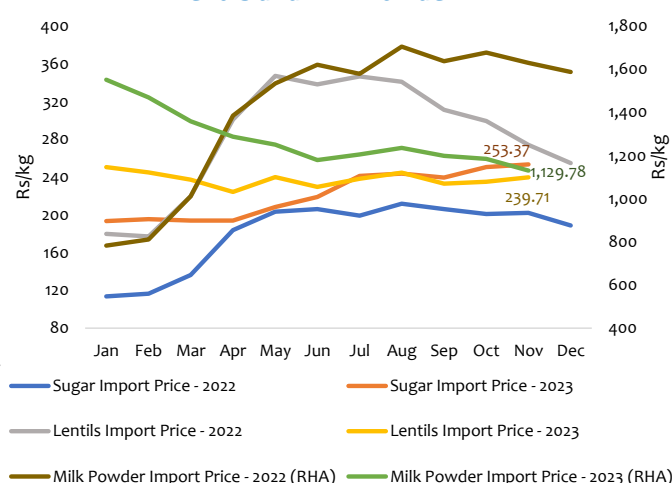
## Consumer Goods Imports



### Performance of Consumer Goods Imports (Jan-Nov)

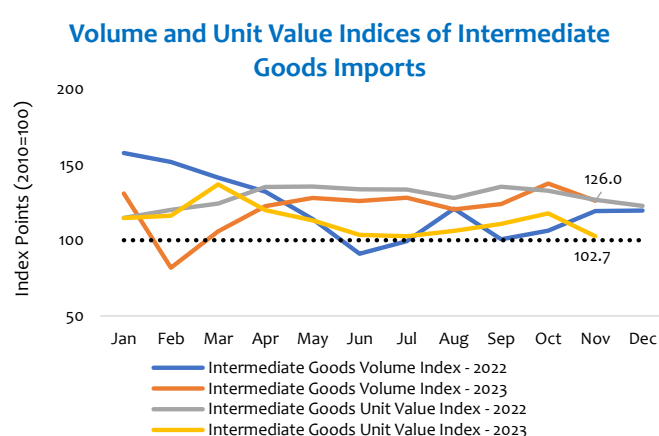
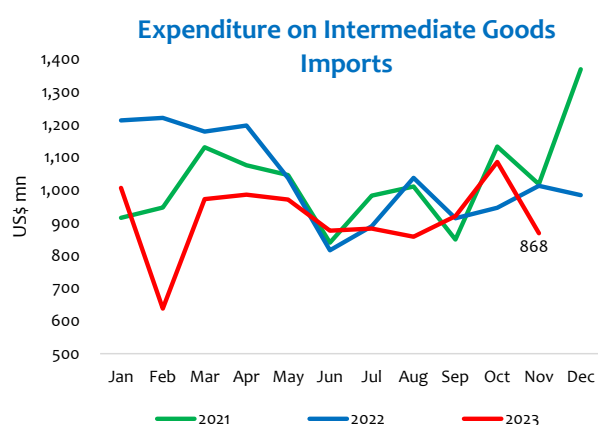


### Average Import Prices of Sugar, Lentils and Milk Powder

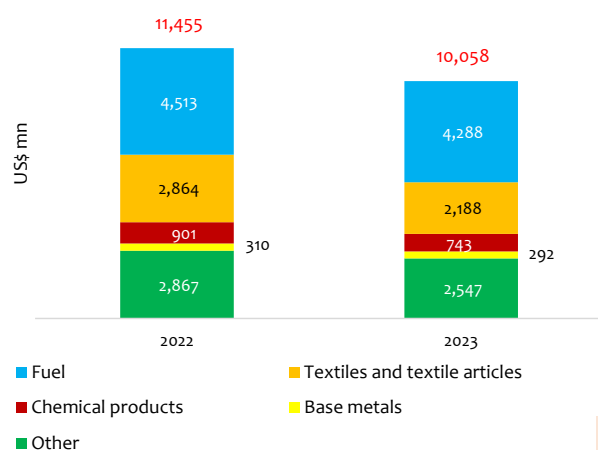


Import expenditure on consumer goods increased during the eleven months ending November 2023, on a year-on-year basis, mainly due to increased imports of non-food consumer goods driven by medical and pharmaceuticals. Expenditure on food and beverages also increased with higher expenditure on importation of sugar, and oils and fats, although expenditure on cereals and milling industry products (rice), clothing and accessories and home appliances declined during the period under consideration.

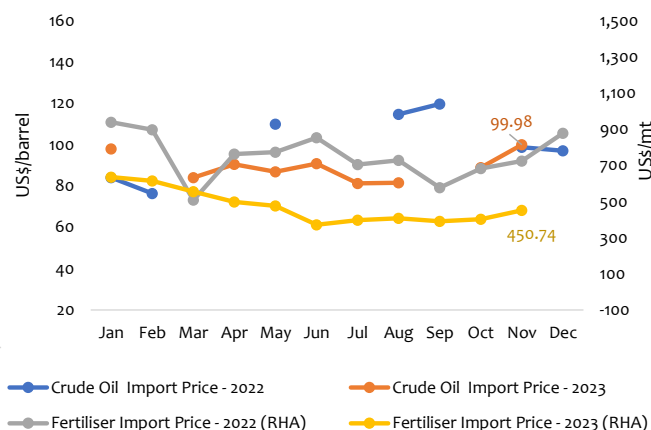
## Intermediate Goods Imports



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



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

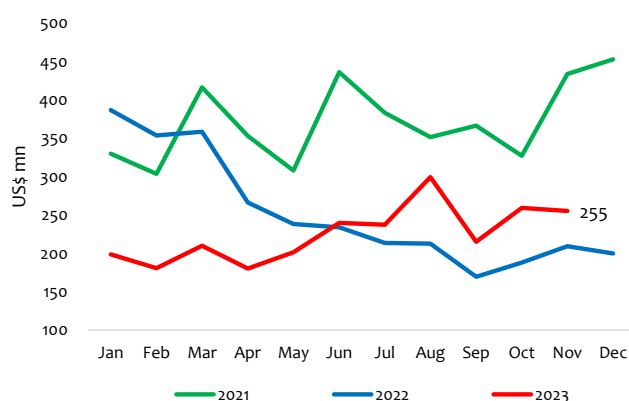


\*Crude oil was not imported in March, April, June, July, October 2022 and February and September 2023.

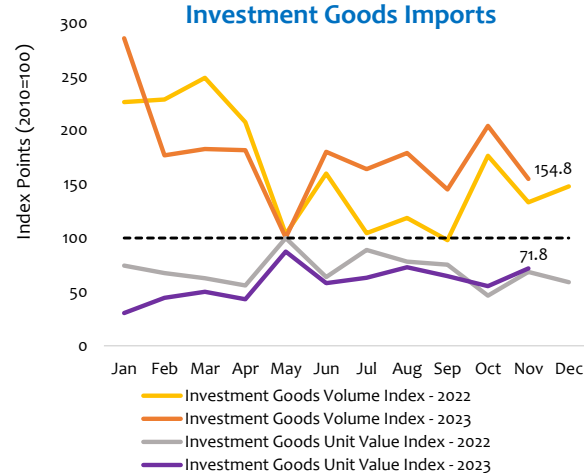
Import expenditure on intermediate goods declined (year-on-year) during the eleven months ending November 2023, primarily due to lower imports of textiles and textile articles, fuel, plastics and articles thereof and chemical products. Expenditure on fuel imports declined due to lower refined petroleum imports. In contrast, import expenditure on wheat, diamonds and precious stones and metals, fertiliser and agricultural inputs increased during the corresponding period.

### Investment Goods Imports

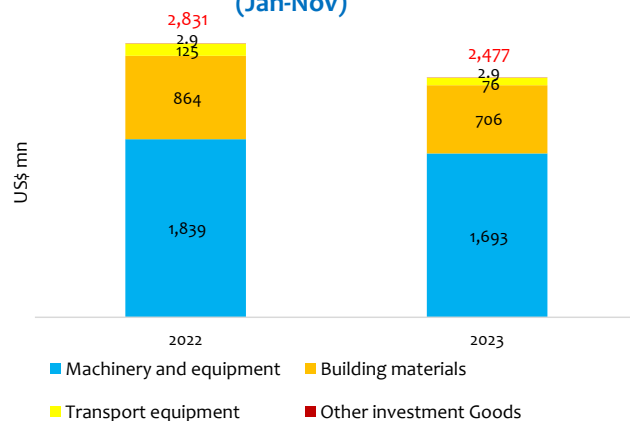
#### Expenditure on Imports of Investment Goods



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



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



Import expenditure on investment goods declined during the eleven months ending November 2023, due to the lower import expenditure in all main investment good categories, namely, building materials, machinery and equipment and transport equipment.

## Summary of External Trade Statistics (a)

## Export Performance (US\$ mn)

Item		Nov 2022	Nov 2023	Y-O-Y Change (%)	Jan-Nov 2022	Jan-Nov 2023	Y-O-Y Change (%)
<b>Agricultural Exports</b>		<b>199.3</b>	<b>214.8</b>	<b>7.8</b>	<b>2,364.6</b>	<b>2,359.9</b>	<b>-0.2</b>
o/w	Tea	105.7	112.8	6.8	1,151.5	1,198.8	4.1
	Coconut	23.6	28.7	21.4	375.5	313.6	-16.5
	Spices	27.0	30.9	14.6	337.4	361.6	7.2
	Seafood	22.8	25.2	10.5	247.7	238.4	-3.7
<b>Industrial Exports</b>		<b>792.0</b>	<b>765.4</b>	<b>-3.4</b>	<b>9,624.4</b>	<b>8,486.8</b>	<b>-11.8</b>
o/w	Textiles and garments	449.8	396.2	-11.9	5,470.5	4,439.0	-18.9
	Rubber products	67.7	77.2	14.0	905.8	824.1	-9.0
	Petroleum products	40.9	55.2	34.8	518.6	478.3	-7.8
	Food, beverages and tobacco	38.4	50.3	30.9	482.8	495.0	2.5
	Machinery and mechanical appliances	48.6	42.6	-12.4	530.4	555.1	4.7
	Gems, diamonds and jewellery	36.2	35.9	-0.8	415.3	475.5	14.5
	Leather, travel goods and footwear	6.5	5.8	-11.1	78.4	66.4	-15.2
<b>Mineral and Other Exports</b>		<b>4.0</b>	<b>18.8</b>	<b>366.4</b>	<b>49.8</b>	<b>62.2</b>	<b>24.8</b>
<b>Total Exports</b>		<b>995.3</b>	<b>999.0</b>	<b>0.4</b>	<b>12,038.8</b>	<b>10,908.9</b>	<b>-9.4</b>

## Import Performance (US\$ mn)

Item		Nov 2022	Nov 2023	Y-O-Y Change (%)	Jan-Nov 2022	Jan-Nov 2023	Y-O-Y Change (%)
<b>Consumer goods</b>		<b>222.7</b>	<b>265.2</b>	<b>19.1</b>	<b>2,571.5</b>	<b>2,771.2</b>	<b>7.8</b>
<b>Food and beverages</b>		<b>131.0</b>	<b>133.2</b>	<b>1.7</b>	<b>1,478.0</b>	<b>1,541.0</b>	<b>4.3</b>
o/w	Vegetables (b)	23.4	29.3	25.4	297.2	326.5	9.9
	Rice	10.7	1.2	-88.6	284.1	16.1	-94.4
<b>Non-food consumer goods</b>		<b>91.7</b>	<b>132.0</b>	<b>43.9</b>	<b>1,093.5</b>	<b>1,230.1</b>	<b>12.5</b>
o/w	Medical and Pharmaceuticals	41.2	56.6	37.6	475.6	620.3	30.4
<b>Intermediate goods</b>		<b>1,012.4</b>	<b>867.8</b>	<b>-14.3</b>	<b>11,454.9</b>	<b>10,058.2</b>	<b>-12.2</b>
o/w	Fuel	422.4	316.9	-25.0	4,513.2	4,288.5	-5.0
	Textiles and textile articles	226.5	203.2	-10.3	2,864.3	2,188.0	-23.6
	Fertiliser	37.0	25.9	-30.1	160.2	200.5	25.2
	Wheat and maize	52.3	21.4	-59.0	267.3	318.3	19.1
<b>Investment goods and other</b>		<b>209.5</b>	<b>255.7</b>	<b>22.1</b>	<b>2,839.0</b>	<b>2,493.2</b>	<b>-12.2</b>
o/w	Machinery and equipment	141.1	168.4	19.4	1,839.1	1,692.8	-8.0
<b>Total Imports</b>		<b>1,444.6</b>	<b>1,388.7</b>	<b>-3.9</b>	<b>16,865.5</b>	<b>15,322.6</b>	<b>-9.1</b>

## Trade Balance (US\$ mn)

Item		Nov 2022	Nov 2023	Y-O-Y Change (%)	Jan-Nov 2022	Jan-Nov 2023	Y-O-Y Change (%)
<b>Trade Balance</b>		<b>-449.2</b>	<b>-389.7</b>		<b>-4,826.6</b>	<b>-4,413.6</b>	

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

Item		Nov 2022	Nov 2023	Y-O-Y Change (%)	Jan-Nov 2022	Jan-Nov 2023	Y-O-Y Change (%)
<b>Export</b>							
	Value index	138.5	139.0	0.4	152.3	138.0	-9.4
	Volume index	141.1	155.8	10.4	162.3	166.0	2.3
	Unit value index	98.2	89.3	-9.1	93.8	83.1	-11.4
<b>Import</b>							
	Value index	129.3	124.3	-3.9	137.2	124.7	-9.1
	Volume index	117.7	127.6	8.4	126.4	128.7	1.9
	Unit value index	109.8	97.4	-11.3	108.6	96.9	-10.8
<b>Terms of Trade</b>		<b>89.4</b>	<b>91.6</b>	<b>2.5</b>	<b>86.4</b>	<b>85.8</b>	<b>-0.7</b>

(a) Provisional

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

(c) In US\$ terms