



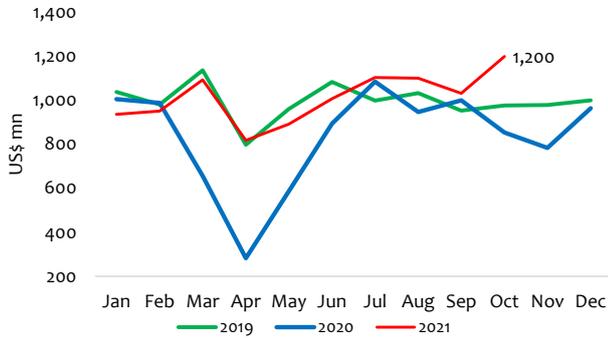
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

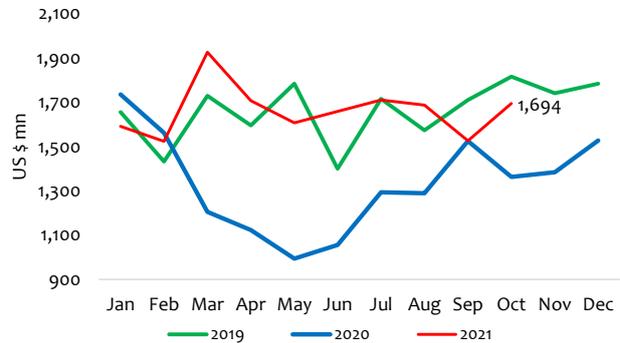
October 2021
VOLUME 03 ISSUE 10

Highlights

Monthly Export Performance



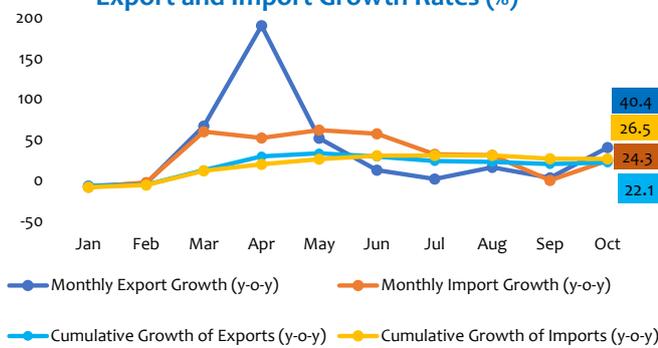
Monthly Import Performance



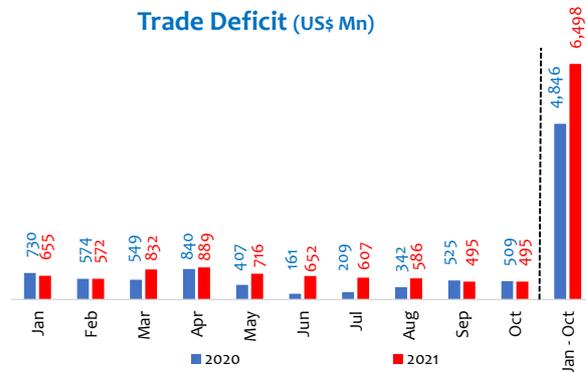
Earnings from merchandise exports increased by 40.4 per cent (year-on-year) to US dollars 1,200 million in October 2021.

Expenditure on merchandise imports increased by 24.3 per cent (year-on-year) to US dollars 1,694 million in October 2021.

Export and Import Growth Rates (%)



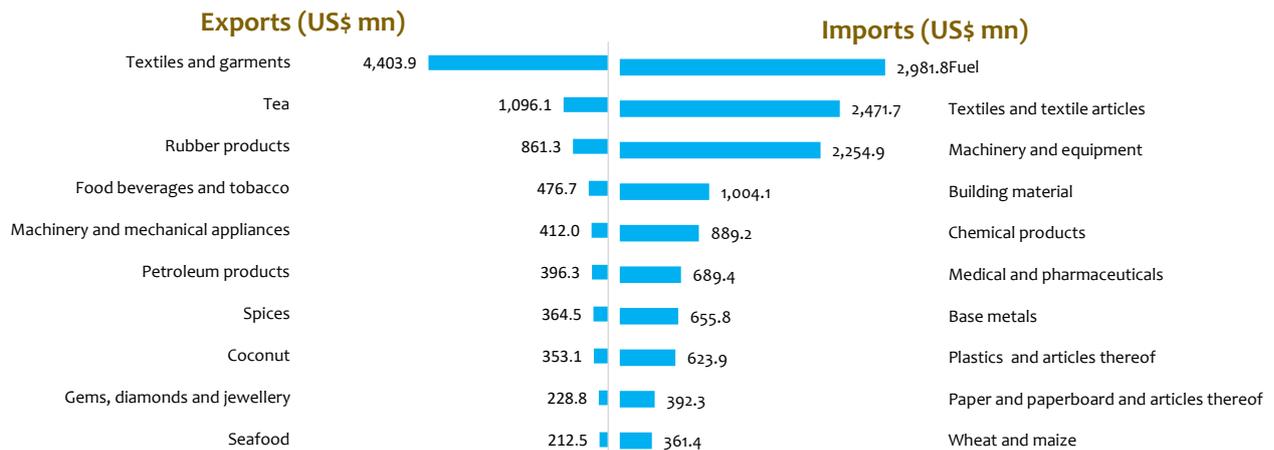
Trade Deficit (US\$ Mn)



During the ten months ending October 2021, export earnings and import expenditure increased, year-on-year, by 22.1 per cent and 26.5 per cent, respectively.

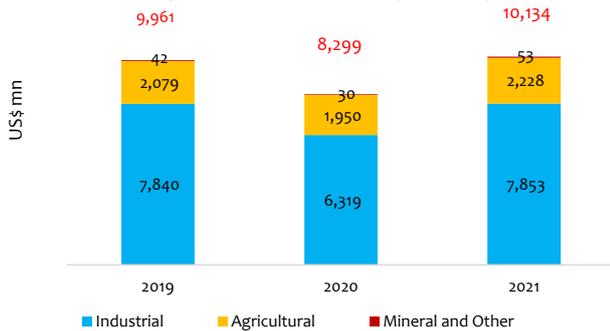
The deficit in the trade account narrowed in October 2021 to US dollars 495 million in comparison to US dollars 509 million recorded in October 2020.

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

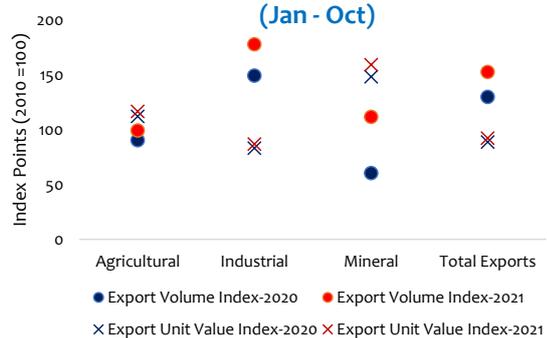


Export Performance

Export Performance - (Jan-Oct)



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

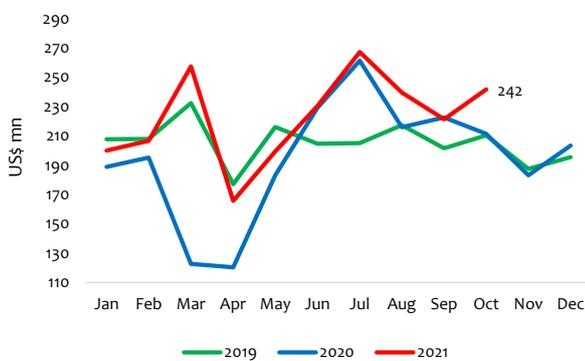


Earnings from exports increased during the ten months ending October 2021, due to the increase in earnings from all major categories of exports in comparison to the same period in 2020.

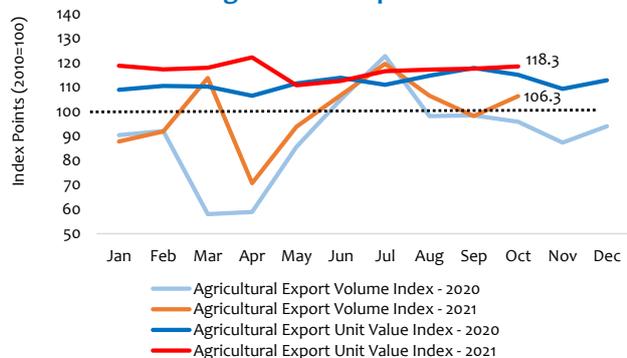
The export volume index and unit value index increased by 17.5 per cent and 3.9 per cent, respectively, on a year-on-year basis, during the ten months ending October 2021.

Agricultural Exports

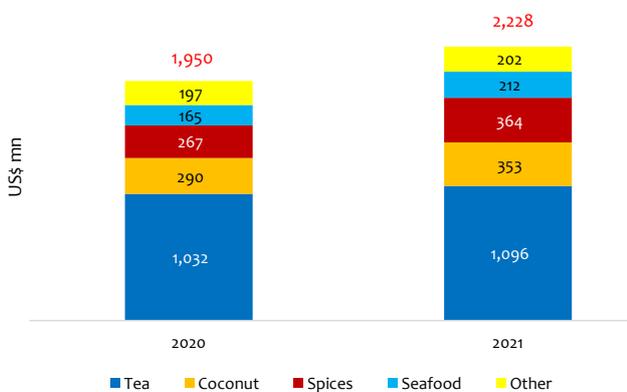
Agricultural Exports



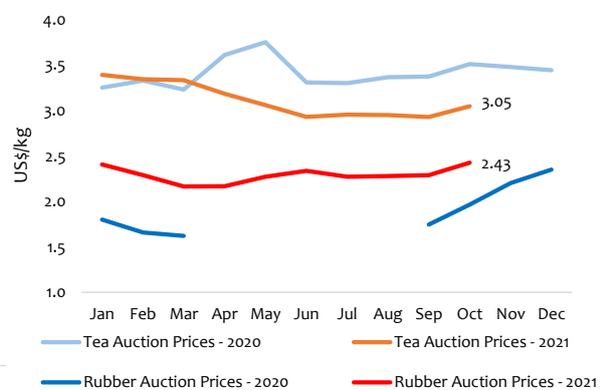
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Oct)



Tea and Rubber Prices *

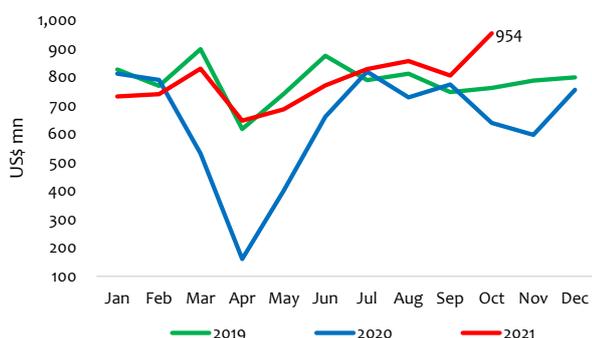


*Based on Colombo auction prices. Rubber auction prices are not available for the period between April to August 2020

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

Industrial Exports

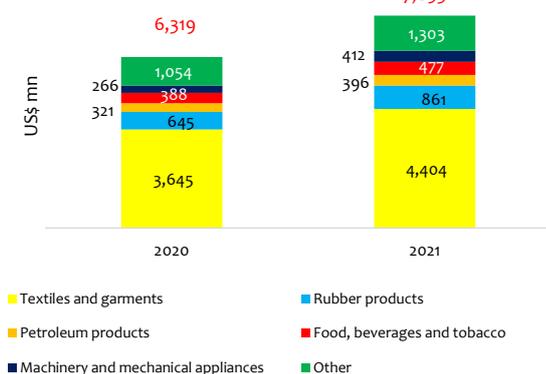
Industrial Exports



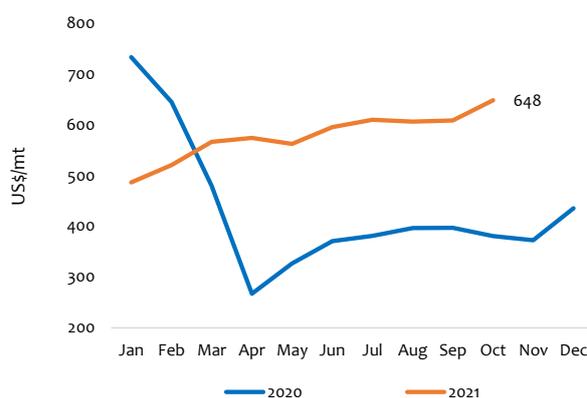
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Oct)



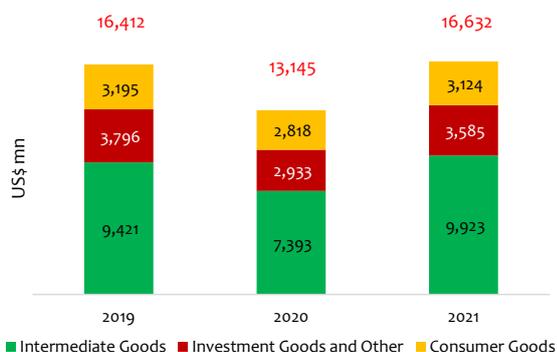
Bunker and Aviation Fuel Export Prices



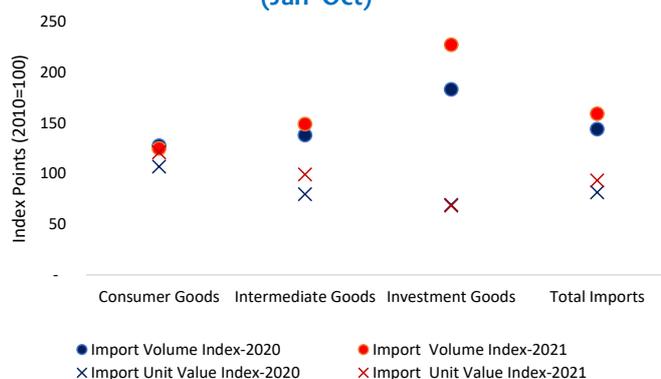
Earnings from industrial exports increased during the ten months ending October 2021, on a year-on-year basis, mainly due to higher earnings from textiles and garments, rubber products, machinery and mechanical appliances, and gems, diamonds, and jewellery exports. However, earnings from plastics and articles thereof, and leather, travel goods and footwear exports decreased during this period.

Import Performance

Import Performance - (Jan-Oct)



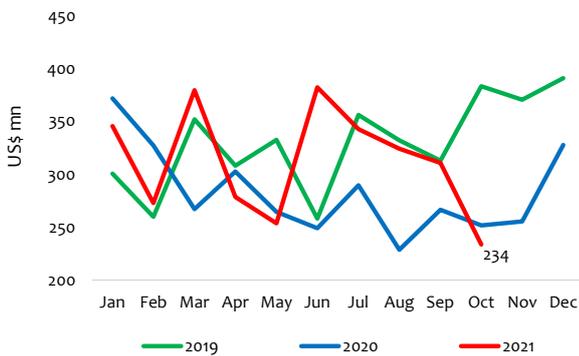
Volume and Unit Value Indices of Imports (Jan-Oct)



Expenditure on imports increased significantly during the ten months ending October 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 10.6 per cent and 14.4 per cent, respectively, on a year-on-year basis, during this period.

Consumer Goods Imports

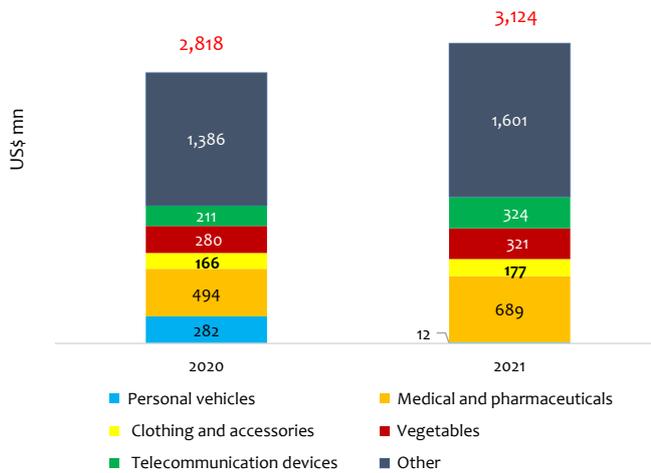
Consumer Goods Imports



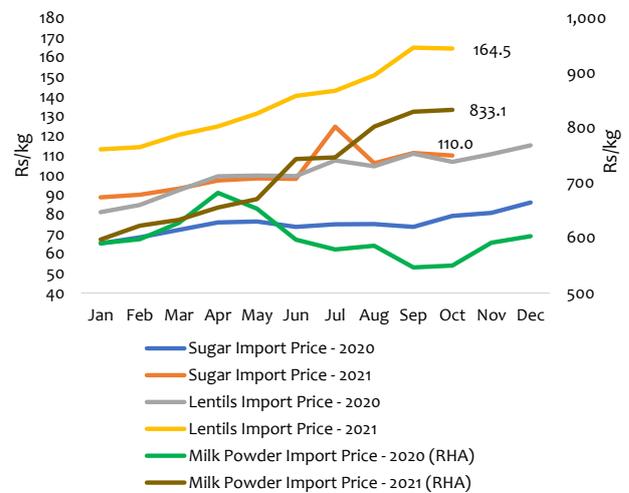
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Oct)



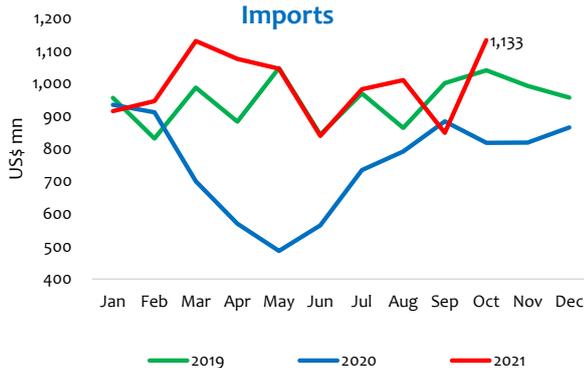
Average Import Prices of Sugar, Lentils and Milk Powder



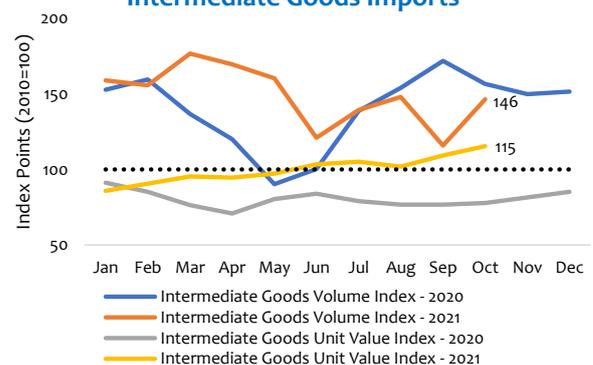
Despite the decline in expenditure on personal vehicles, import expenditure on consumer goods increased during the ten months ending October 2021, on a year-on-year basis, mainly due to increased imports of non-food consumer goods driven by medical and pharmaceuticals, telecommunication devices and home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

Intermediate Goods Imports

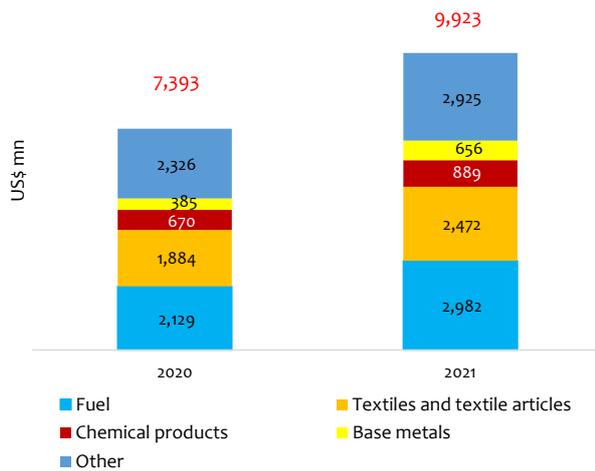
Expenditure on Intermediate Goods Imports



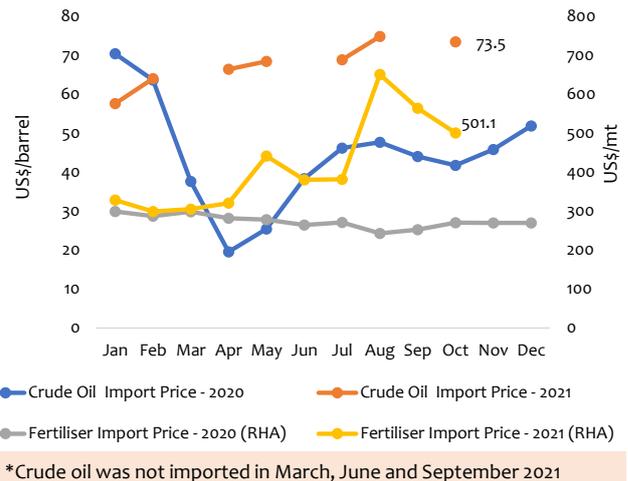
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Oct)



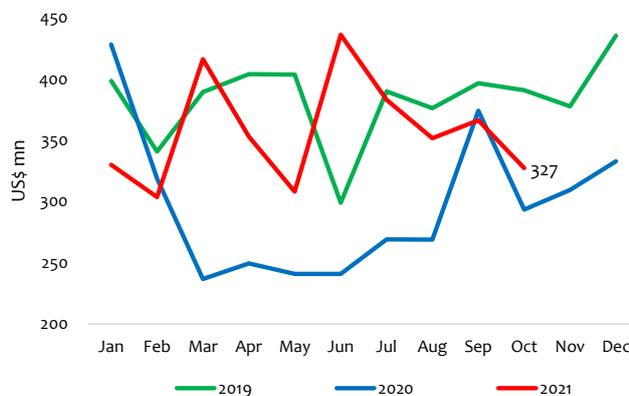
Crude Oil and Fertiliser Import Prices (Monthly Averages)



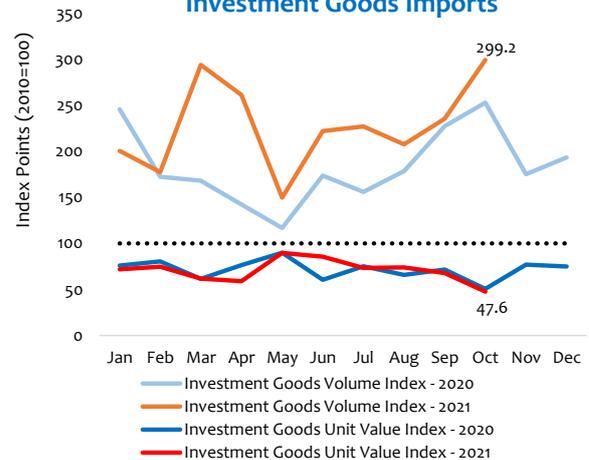
Import expenditure on intermediate goods increased during the ten months ending October 2021, on a year-on-year basis, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles, base metals, chemical products and plastics and articles thereof. However, import expenditure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

Investment Goods Imports

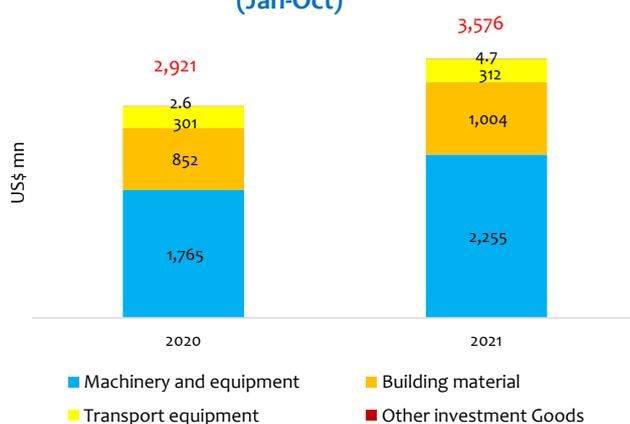
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Oct)



Import expenditure on investment goods increased during the ten months ending October 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	Oct 2020	Oct 2021	Y-O-Y Change (%)	Jan-Oct 2020	Jan-Oct 2021	Y-O-Y Change (%)
Agricultural Exports	211.4	241.6	14.3	1,949.9	2,228.3	14.3
o/w Tea	112.2	109.5	-2.4	1,031.8	1,096.1	6.2
Coconut	32.5	40.3	24.1	289.8	353.1	21.8
Spices	33.6	44.9	33.6	266.7	364.5	36.7
Seafood	15.6	24.4	57.0	165.0	212.5	28.8
Industrial Exports	639.1	954.0	49.3	6,319.1	7,853.0	24.3
o/w Textiles and garments	358.2	510.6	42.5	3,645.0	4,403.9	20.8
Rubber products	77.9	88.7	13.8	644.8	861.3	33.6
Petroleum products	24.4	47.7	95.9	321.1	396.3	23.4
Food, beverages and tobacco	39.1	79.0	102.4	387.7	476.7	23.0
Machinery and mechanical appliances	20.8	45.5	119.2	266.1	412.0	54.9
Gems, diamonds and jewellery	16.2	33.4	105.4	139.2	228.8	64.4
Leather, travel goods and footwear	3.0	5.2	73.3	47.0	44.5	-5.3
Mineral and Other Exports	3.8	4.0	5.3	30.3	52.7	73.6
Total Exports	854.3	1,199.6	40.4	8,299.3	10,133.9	22.1

Import Performance (US\$ mn)

Item	Oct 2020	Oct 2021	Y-O-Y Change (%)	Jan-Oct 2020	Jan-Oct 2021	Y-O-Y Change (%)
Consumer goods	251.6	233.6	-7.1	2,818.4	3,123.6	10.8
Food and beverages	122.8	97.7	-20.5	1,271.7	1,359.4	6.9
o/w Vegetables (b)	17.6	18.9	7.3	280.1	321.5	14.8
Non-food consumer goods	128.7	136.0	5.6	1,546.7	1,764.2	14.1
o/w Personal vehicles	0.5	1.7	210.3	281.9	11.5	-95.9
Intermediate goods	817.5	1,132.6	38.6	7,393.2	9,923.4	34.2
o/w Fuel	223.4	385.0	72.3	2,128.6	2,981.8	40.1
Textiles and textile articles	218.1	265.8	21.9	1,883.6	2,471.7	31.2
Fertiliser	22.5	15.6	-30.7	161.5	120.0	-25.7
Wheat and maize	24.1	70.0	190.8	314.1	361.4	15.1
Investment goods and other	293.7	328.0	11.7	2,933.3	3,584.8	22.2
o/w Machinery and equipment	183.0	205.5	12.3	1,764.7	2,254.9	27.8
Total Imports	1,362.8	1,694.3	24.3	13,145.0	16,631.8	26.5

Trade Balance (US\$ mn)

Item	Oct 2020	Oct 2021	Y-O-Y Change (%)	Jan-Oct 2020	Jan-Oct 2021	Y-O-Y Change (%)
Trade Balance	-508.5	-494.7		-4,845.7	-6,497.9	

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

Item	Oct 2020	Oct 2021	Y-O-Y Change (%)	Jan-Oct 2020	Jan-Oct 2021	Y-O-Y Change (%)
Export						
Value index	118.9	167.0	40.4	115.5	141.0	22.1
Volume index	141.5	154.9	9.5	130.0	152.7	17.5
Unit value index	84.1	107.8	28.3	88.8	92.3	3.9
Import						
Value index	122.0	151.6	24.3	117.6	148.9	26.5
Volume index	168.0	165.3	-1.6	144.1	159.3	10.6
Unit value index	72.6	91.7	26.4	81.6	93.4	14.4
Terms of Trade	115.8	117.6	1.5	108.8	98.8	-9.2

(a) Provisional

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

(c) In US\$ terms