



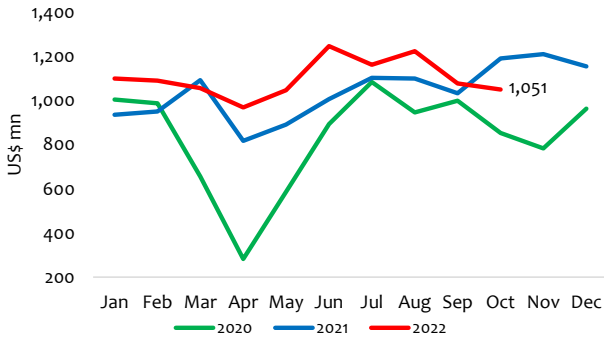
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

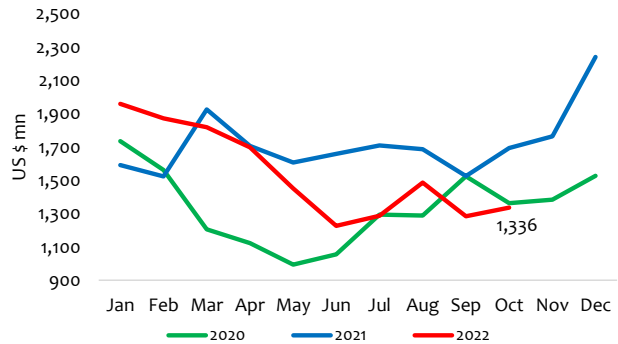
OCTOBER 2022
VOLUME 04 ISSUE 10

Highlights

Monthly Export Performance



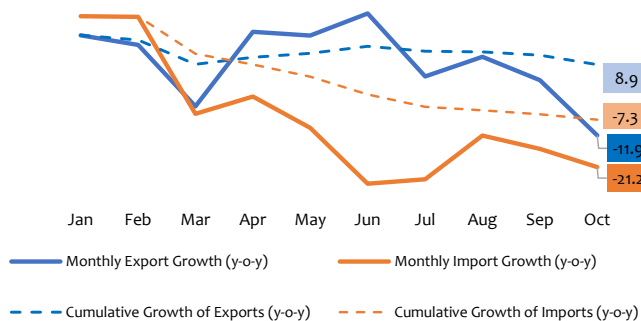
Monthly Import Performance



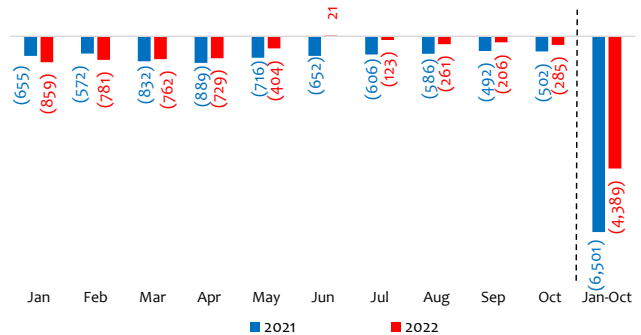
Earnings from merchandise exports decreased by 11.9 per cent (year-on-year) to US dollars 1,051 million in October 2022.

Expenditure on merchandise imports declined by 21.2 per cent (year-on-year) to US dollars 1,336 million in October 2022.

Export and Import Growth Rates (%)



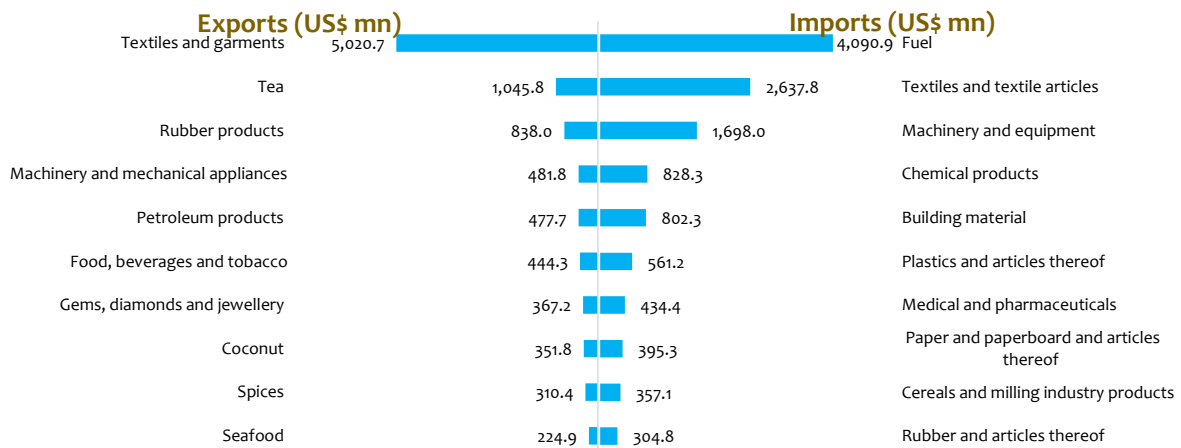
Trade Balance (US\$ Mn)



Export earnings increased (year-on-year) by 8.9 per cent, while import expenditure declined (year-on-year) by 7.3 per cent during the ten months ending October 2022.

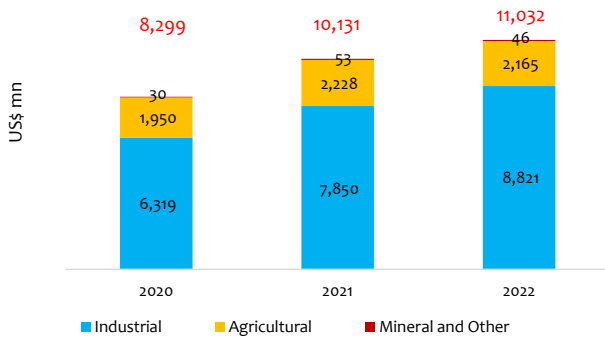
The merchandise trade account in October 2022 recorded a deficit of US dollars 285 million compared to the deficit of US dollars 502 million in October 2021.

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

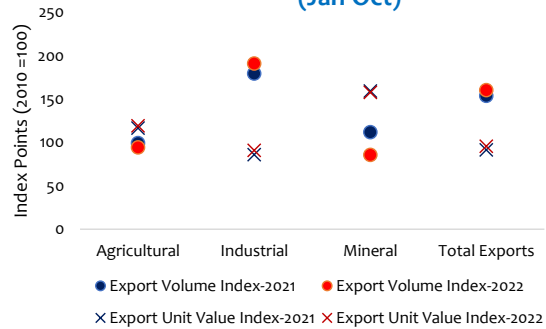


Export Performance

Export Performance - (Jan-Oct)



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

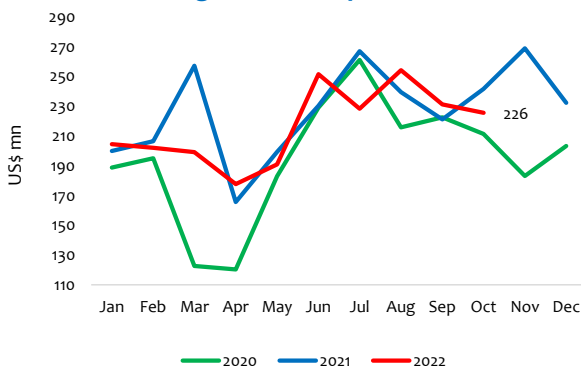


Earnings from exports increased during the ten months ending October 2022, mainly due to the increase in industrial exports. However, a decrease was recorded in agricultural and mineral exports.

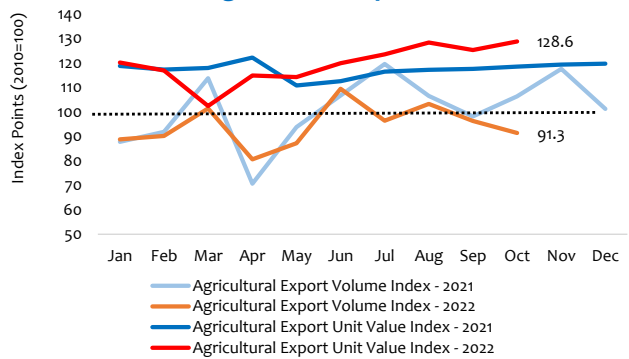
The export volume index and export unit value index increased by 4.3 per cent and 4.4 per cent, respectively during the ten months ending October 2022.

Agricultural Exports

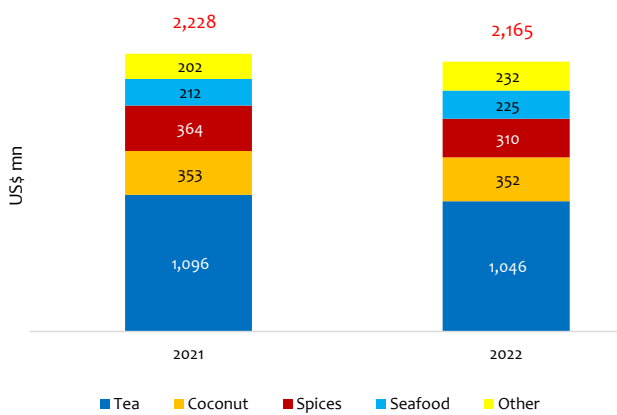
Agricultural Exports



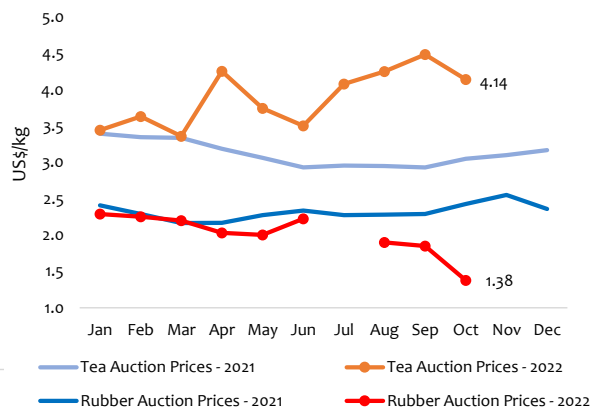
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Oct)



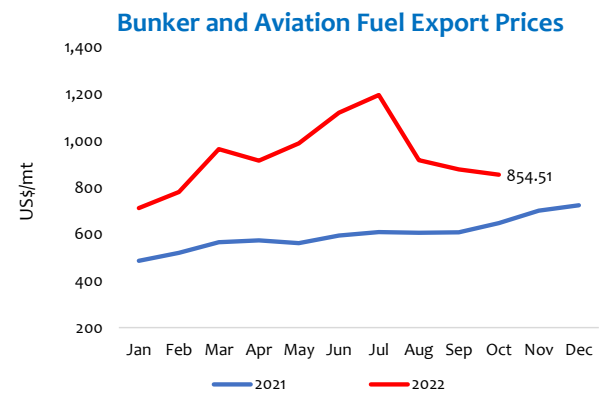
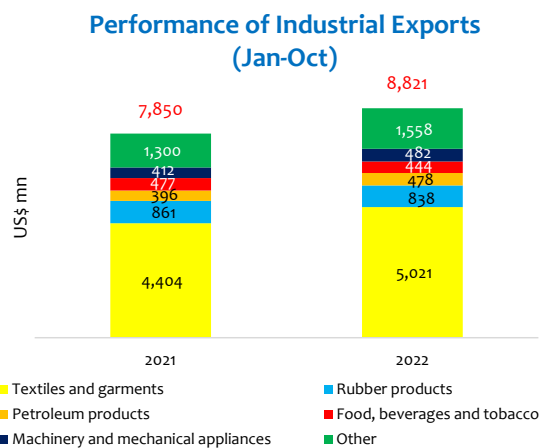
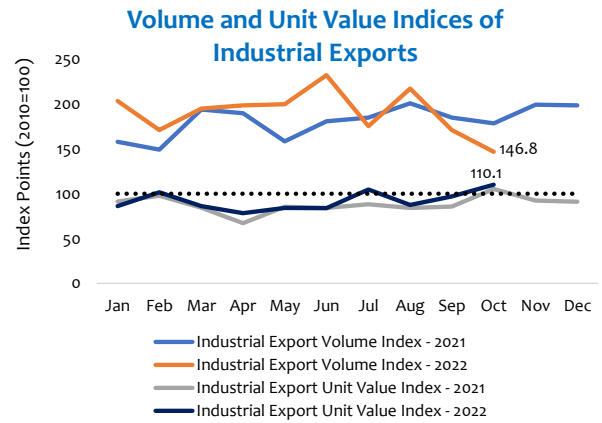
Tea and Rubber Prices *



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

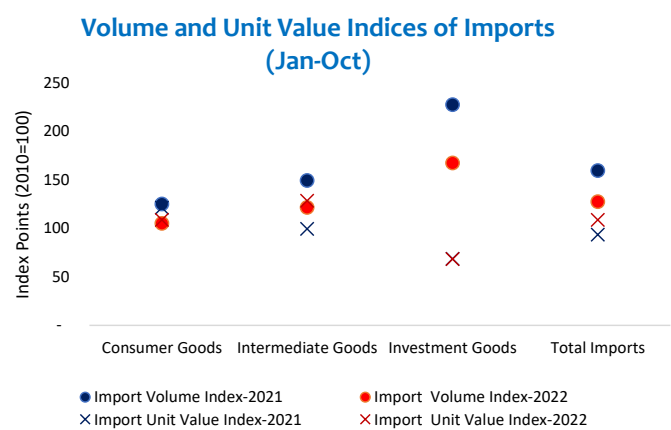
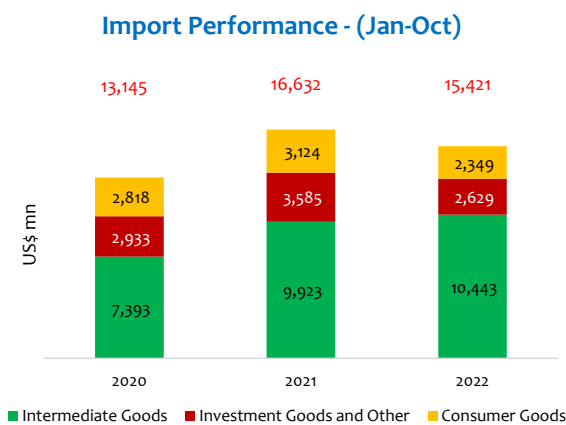
Earnings from agricultural exports declined during the ten months ending October 2022, on a year-on-year basis, with lower export earnings from spices, tea and unmanufactured tobacco. However, higher export earnings were recorded from minor agricultural products, seafood and rubber during this period.

Industrial Exports



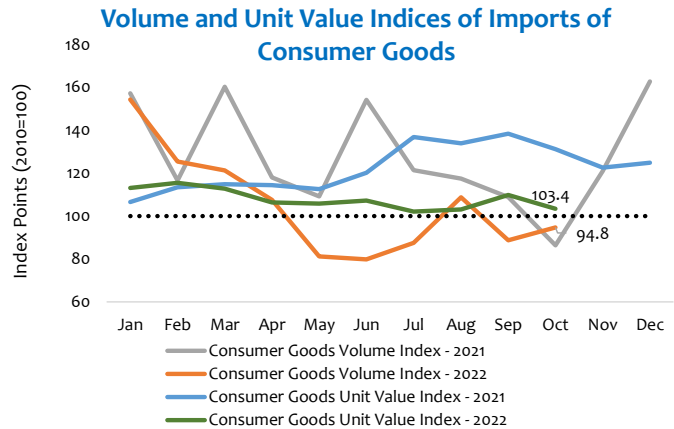
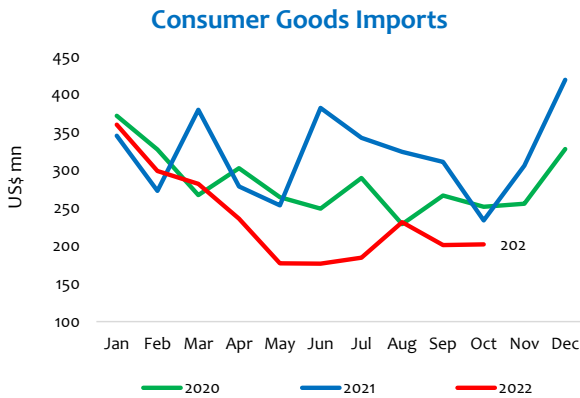
Earnings from industrial exports increased during the ten months ending October 2022 on a year-on-year basis, primarily due to the increase in earnings from exports of textiles and garments, gems, diamonds and jewellery, petroleum products and machinery and mechanical appliances. However, earnings from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

Import Performance

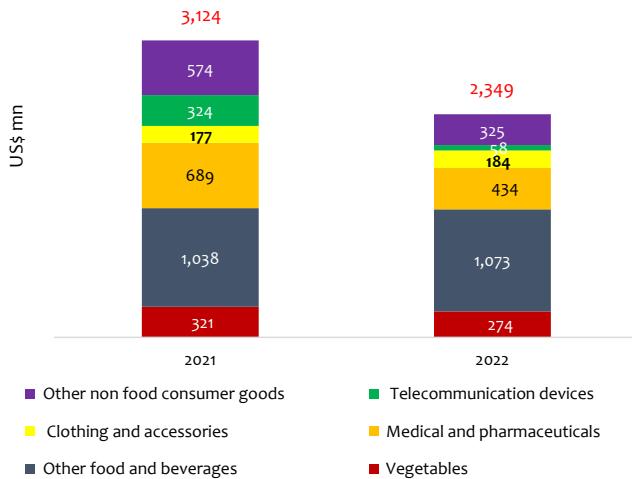


Despite an increase in import expenditure on intermediate goods, expenditure on merchandise imports declined during the ten months ending October 2022 on a year-on-year basis, primarily due to lower expenditure on the imports of investment and consumer goods. Meanwhile, the import volume index declined by 20.2 per cent, while the import unit value index increased by 16.1 per cent (year-on-year) during this period.

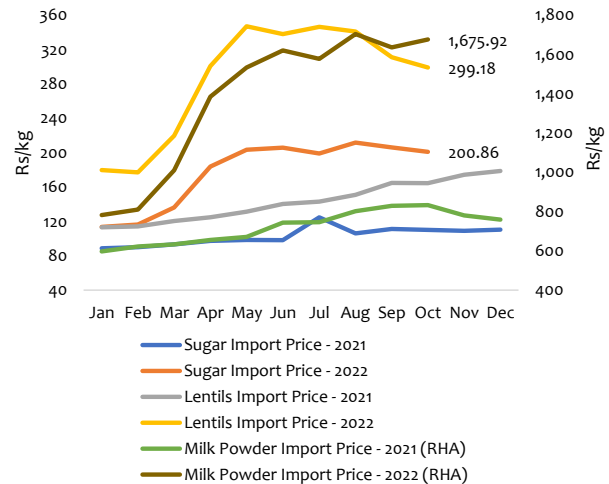
Consumer Goods Imports



Performance of Consumer Goods Imports (Jan-Oct)

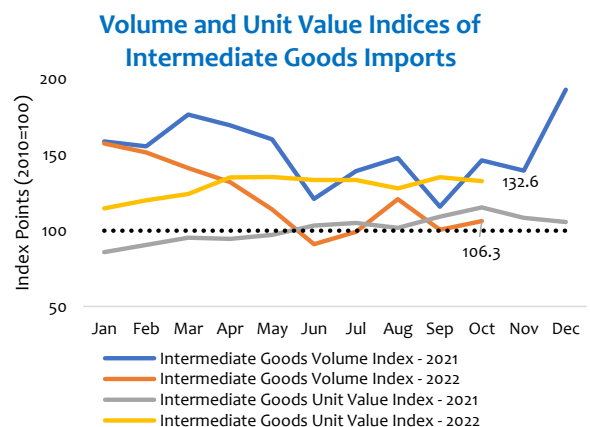
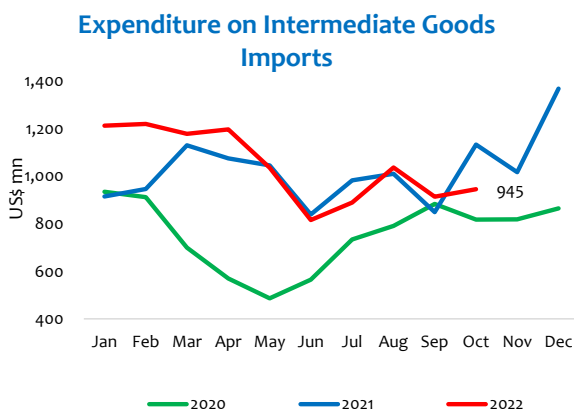


Average Import Prices of Sugar, Lentils and Milk Powder

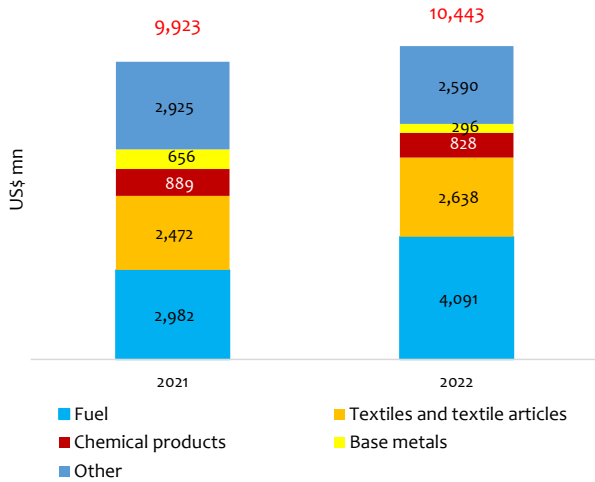


Import expenditure on consumer goods declined substantially (year-on-year) during the ten months ending October 2022, mainly due to the lower import expenditure on non-food consumer goods driven by telecommunication devices, medical and pharmaceuticals and home appliances. Further, the decreases were 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, clothing and accessories and spices remained high in this period.

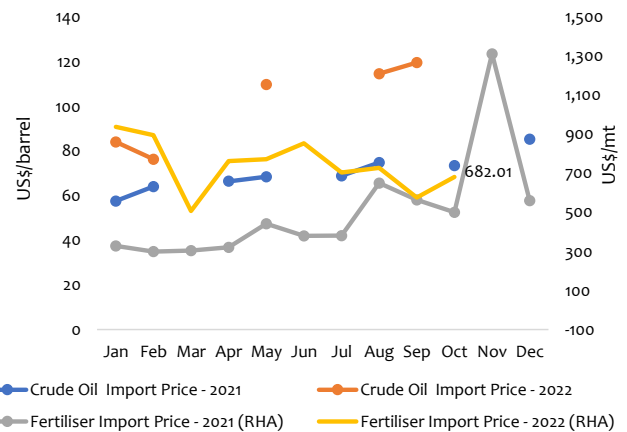
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan- Oct)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

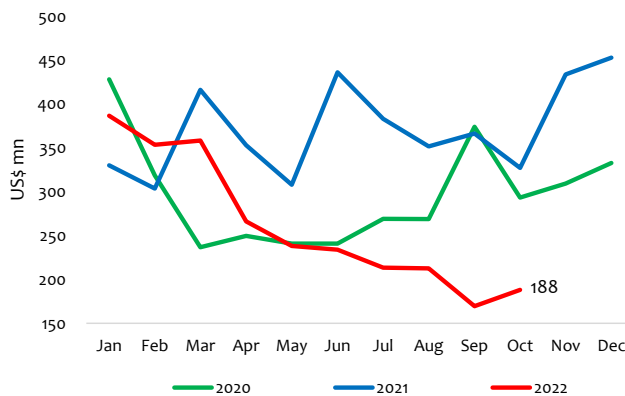


*Crude oil was not imported in March, June, September and November 2021 and March, April, June, July and October 2022.

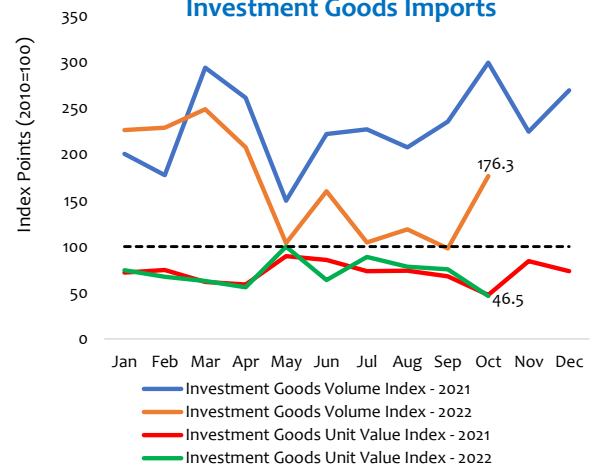
Import expenditure on intermediate goods increased (year-on-year) during the ten months ending October 2022, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles and diamonds and precious stones and metals. However, import expenditure on base metals, wheat grain,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

Investment Goods Imports

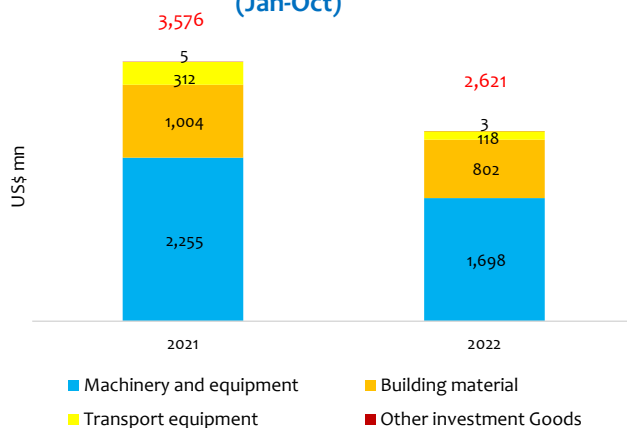
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Oct)



Import expenditure on investment goods declined significantly during the ten months ending October 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		Oct 2021	Oct 2022	Y-O-Y Change (%)	Jan-Oct 2021	Jan-Oct 2022	Y-O-Y Change (%)
Agricultural Exports		241.6	225.6	-6.6	2,228.3	2,165.3	-2.8
o/w	Tea	109.5	108.7	-0.8	1,096.1	1,045.8	-4.6
	Coconut	40.3	37.9	-6.2	353.1	351.8	-0.3
	Spices	44.9	36.4	-18.9	364.5	310.4	-14.8
	Seafood	24.4	19.6	-19.9	212.5	224.9	5.8
Industrial Exports		946.8	819.9	-13.4	7,849.9	8,820.5	12.4
o/w	Textiles and garments	510.6	443.5	-13.1	4,403.9	5,020.7	14.0
	Rubber products	88.7	82.9	-6.5	861.3	838.0	-2.7
	Petroleum products	47.7	37.8	-20.7	396.3	477.7	20.5
	Food, beverages and tobacco	79.0	38.5	-51.3	476.7	444.3	-6.8
	Machinery and mechanical appliances	45.5	53.9	18.4	412.0	481.8	16.9
	Gems, diamonds and jewellery	26.1	41.6	59.1	225.7	367.2	62.7
	Leather, travel goods and footwear	5.2	8.3	60.2	44.5	71.9	61.5
Mineral and Other Exports		4.0	5.1	28.5	52.7	45.8	-13.0
Total Exports		1,192.3	1,050.6	-11.9	10,130.8	11,031.7	8.9

Import Performance (US\$ mn)

Item		Oct 2021	Oct 2022	Y-O-Y Change (%)	Jan-Oct 2021	Jan-Oct 2022	Y-O-Y Change (%)
Consumer goods		233.6	202.1	-13.5	3,123.6	2,348.8	-24.8
Food and beverages		97.7	119.2	22.1	1,359.4	1,347.0	-0.9
o/w	Vegetables (b)	18.9	24.1	27.8	321.5	273.8	-14.8
	Rice	1.3	19.0	1,393.4	10.5	273.5	2,514.4
Non-food consumer goods		136.0	82.8	-39.1	1,764.2	1,001.8	-43.2
o/w	Medical and Pharmaceuticals	48.7	42.4	-12.9	689.4	434.4	-37.0
Intermediate goods		1,132.6	945.2	-16.5	9,923.4	10,442.6	5.2
o/w	Fuel	385.0	396.5	3.0	2,981.8	4,090.9	37.2
	Textiles and textile articles	265.8	230.6	-13.2	2,471.7	2,637.8	6.7
	Fertiliser	15.6	18.6	19.6	120.0	123.1	2.6
	Wheat and maize	70.0	26.5	-62.2	361.4	215.0	-40.5
Investment goods and other		328.0	188.4	-42.6	3,584.8	2,629.5	-26.6
o/w	Machinery and equipment	205.5	127.3	-38.1	2,254.9	1,698.0	-24.7
Total Imports		1,694.3	1,335.7	-21.2	16,631.8	15,420.9	-7.3

Trade Balance (US\$ mn)

Item	Oct 2021	Oct 2022	Y-O-Y Change (%)	Jan-Oct 2021	Jan-Oct 2022	Y-O-Y Change (%)
Trade Balance	-501.9	-285.1		-6,501.0	-4,389.2	

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

Item	Oct 2021	Oct 2022	Y-O-Y Change (%)	Jan-Oct 2021	Jan-Oct 2022	Y-O-Y Change (%)
Export						
Value index	165.9	146.2	-11.9	141.0	153.5	8.9
Volume index	155.2	128.5	-17.2	154.0	160.6	4.3
Unit value index	106.9	113.8	6.5	91.6	95.6	4.4
Import						
Value index	151.6	119.5	-21.2	148.9	138.0	-7.3
Volume index	165.3	117.5	-28.9	159.3	127.2	-20.2
Unit value index	91.7	101.7	10.9	93.4	108.5	16.1
Terms of Trade	116.6	111.8	-4.0	98.0	88.1	-10.1

(a) Provisional

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

(c) In US\$ terms