



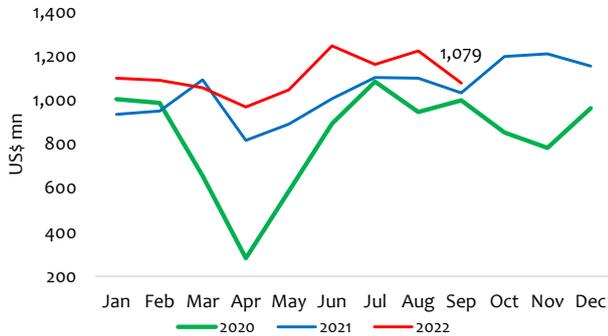
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

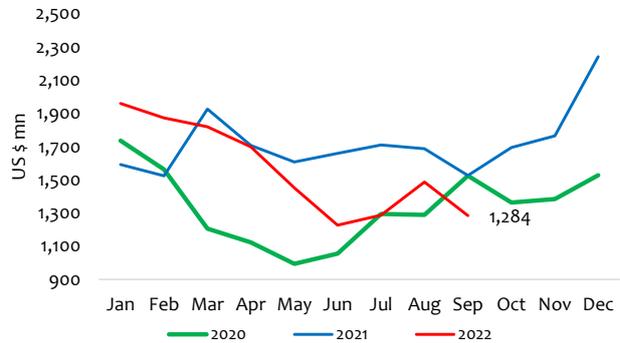
SEPTEMBER 2022
VOLUME 04 ISSUE 09

Highlights

Monthly Export Performance



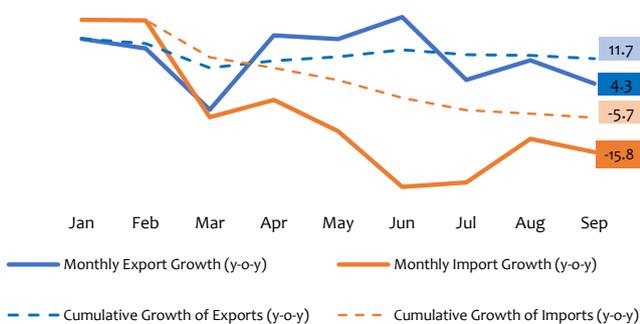
Monthly Import Performance



Earnings from merchandise exports increased by 4.3 per cent (year-on-year) to US dollars 1,079 million in September 2022.

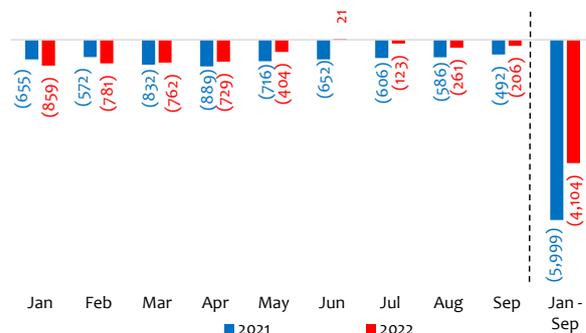
Expenditure on merchandise imports declined by 15.8 per cent (year-on-year) to US dollars 1,284 million in September 2022.

Export and Import Growth Rates (%)



Export earnings increased (year-on-year) by 11.7 per cent, while import expenditure declined (year-on-year) by 5.7 per cent during the nine months ending September 2022.

Trade Balance (US\$ Mn)



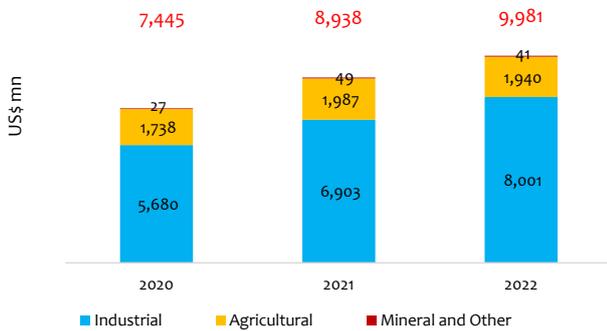
The merchandise trade account in September 2022 recorded a deficit of US dollars 206 million compared to the deficit of US dollars 492 million in September 2021.

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

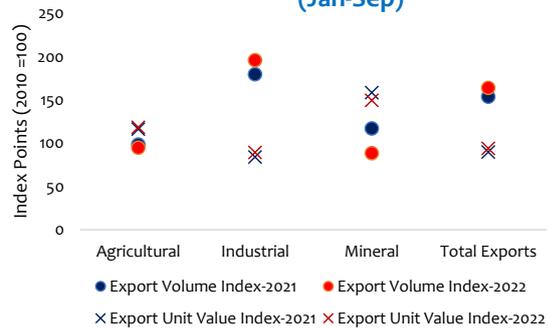
Exports (US\$ mn)		Imports (US\$ mn)	
Textiles and garments	4,577.2	Fuel	3,694.3
Tea	937.1	Textiles and textile articles	2,407.2
Rubber products	755.1	Machinery and equipment	1,570.7
Petroleum products	439.9	Chemical products	756.2
Machinery and mechanical appliances	427.9	Building material	747.1
Food beverages and tobacco	405.8	Plastics and articles thereof	514.3
Gems, diamonds and jewellery	325.7	Medical and pharmaceuticals	392.0
Coconut	314.0	Paper and paperboard and articles thereof	360.6
Spices	274.1	Cereals and milling industry products	315.4
Seafood	205.3	Rubber and articles thereof	284.2

Export Performance

Export Performance - (Jan-Sep)



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

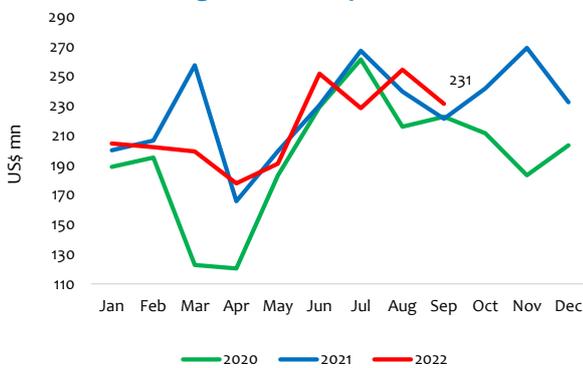


Earnings from exports increased during the nine months ending September 2022, mainly due to the increase in industrial exports. However, a decrease was recorded in exports of agricultural and mineral exports.

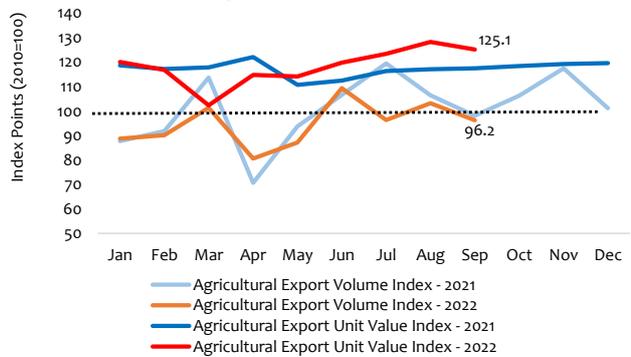
The export volume index and export unit value index increased by 6.7 per cent and 4.7 per cent, respectively during the the nine months ending September 2022.

Agricultural Exports

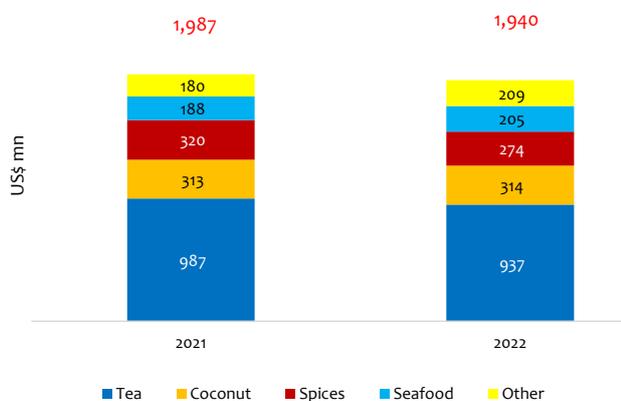
Agricultural Exports



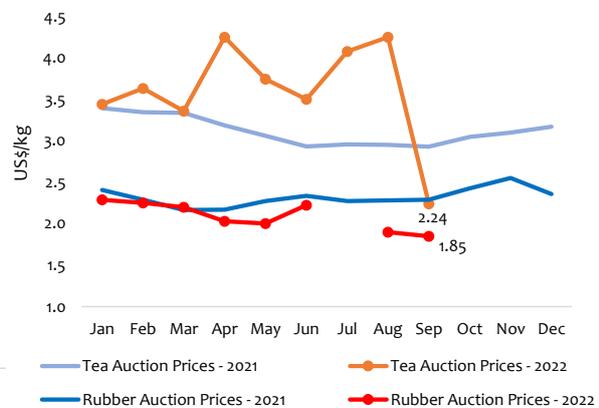
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Sep)



Tea and Rubber Prices *

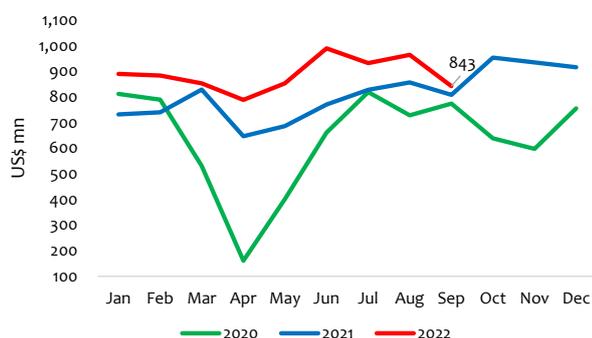


*Rubber (RSS) prices for July 2022 were not determined at the auction

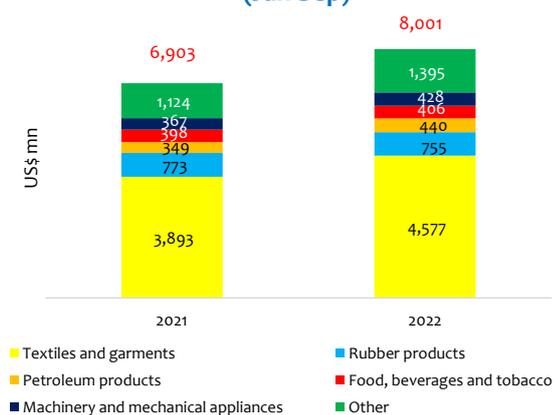
Export earnings from agricultural exports declined during the nine months ending September 2022, on a year-on-year basis, with lower export earnings from tea, spices and unmanufactured tobacco. However, higher export earnings were recorded from minor agricultural products, seafood, coconut and rubber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

Industrial Exports

Industrial Exports



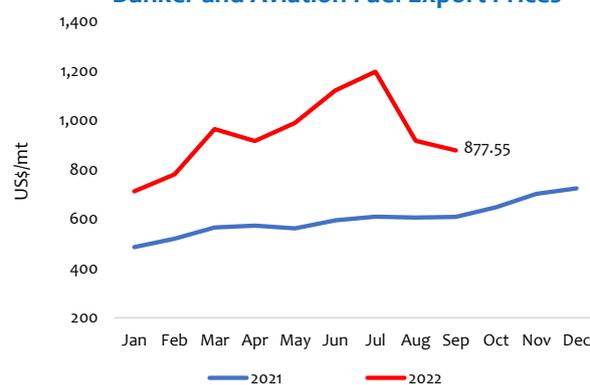
Performance of Industrial Exports (Jan-Sep)



Volume and Unit Value Indices of Industrial Exports



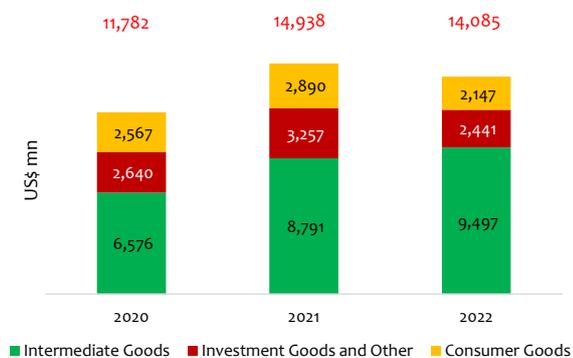
Bunker and Aviation Fuel Export Prices



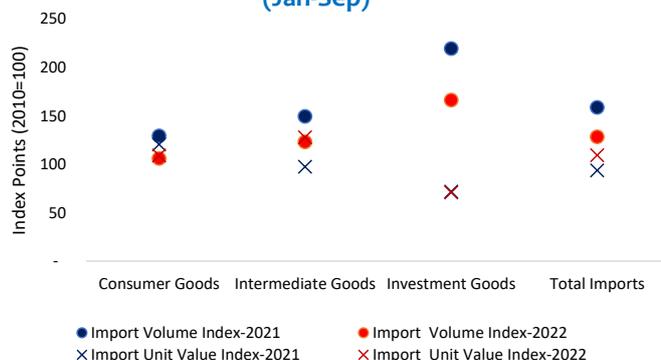
Earnings from industrial exports increased during the nine months ending September 2022 on a year-on-year basis, primarily due to the increase in earnings from exports of textiles and garments, gems, diamonds and jewellery, petroleum products and machinery and mechanical appliances. However, earnings from exports of rubber products, plastics and articles thereof and printing industry products declined during the period.

Import Performance

Import Performance - (Jan-Sep)



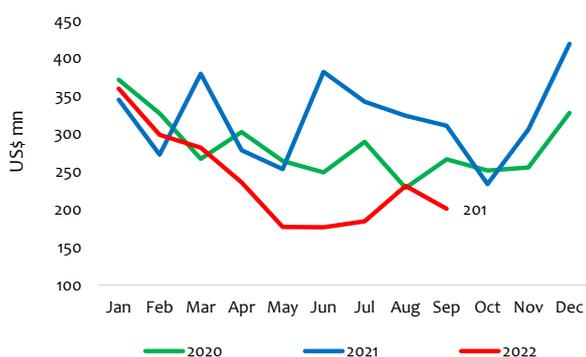
Volume and Unit Value Indices of Imports (Jan-Sep)



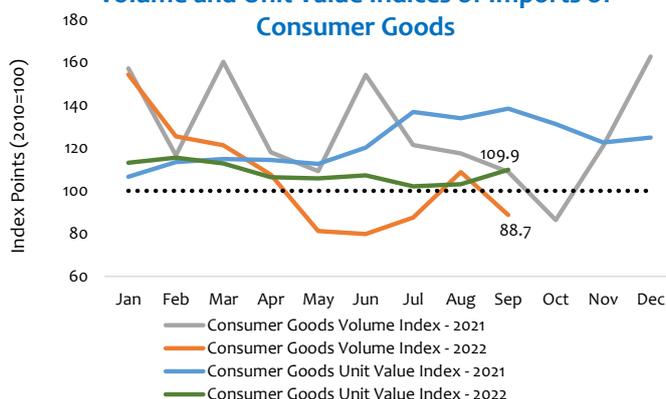
Despite an increase in import expenditure on intermediate goods, expenditure on merchandise imports declined during the nine months ending September 2022 on a year-on-year basis, primarily due to lower expenditure on the imports of investment and consumer goods. Meanwhile, the import volume index declined by 19.1 per cent, while the import unit value index increased by 16.6 per cent (year-on-year) during this period.

Consumer Goods Imports

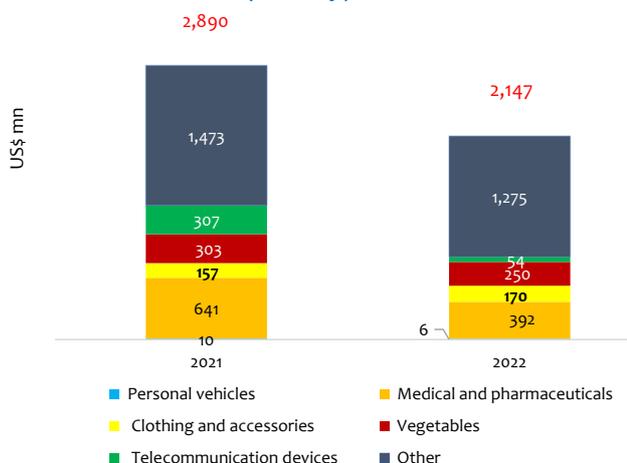
Consumer Goods Imports



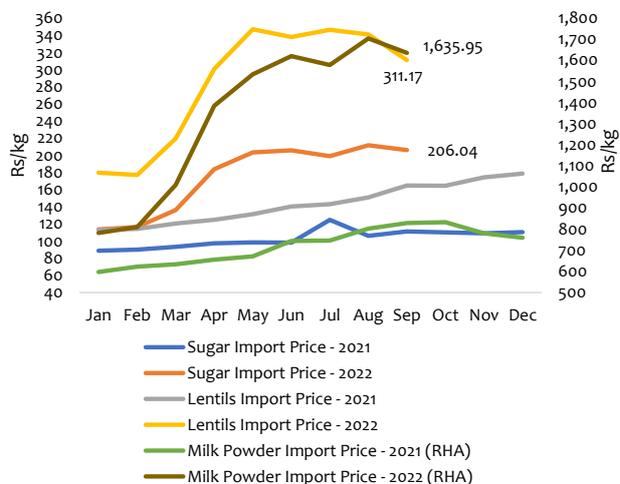
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Sep)



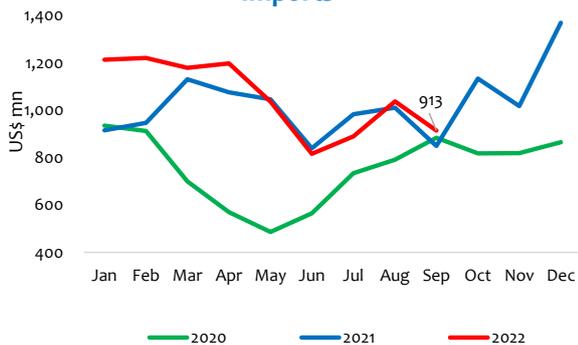
Average Import Prices of Sugar, Lentils and Milk Powder



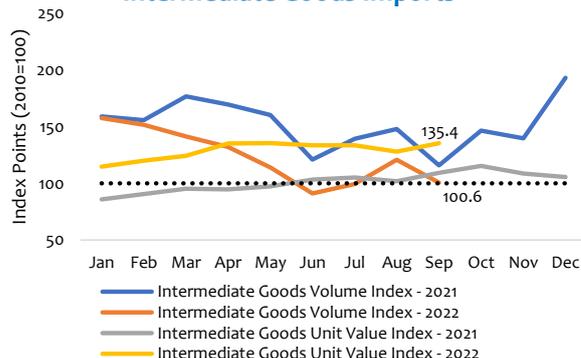
Import expenditure on consumer goods declined substantially (year-on-year) during the nine months ending September 2022, mainly due to the lower import expenditure on non-food consumer goods driven by telecommunication devices, medical and pharmaceuticals and home appliances. Further, the decreases were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

Intermediate Goods Imports

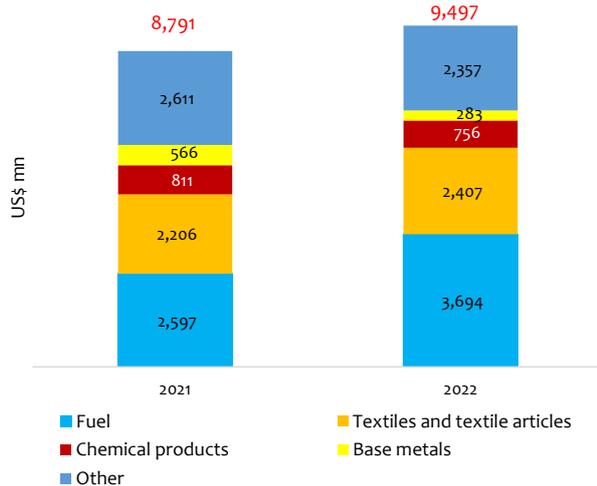
Expenditure on Intermediate Goods Imports



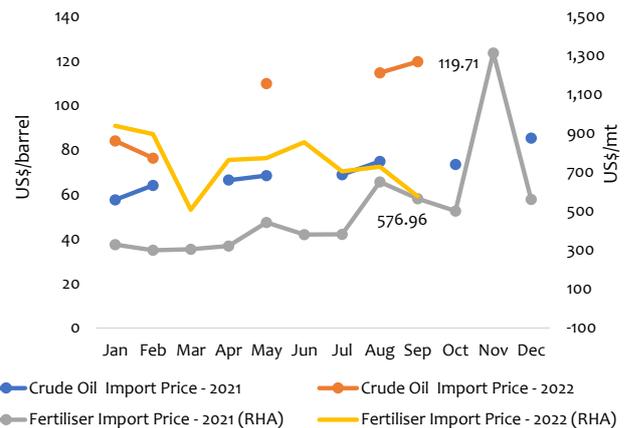
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan- Sep)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

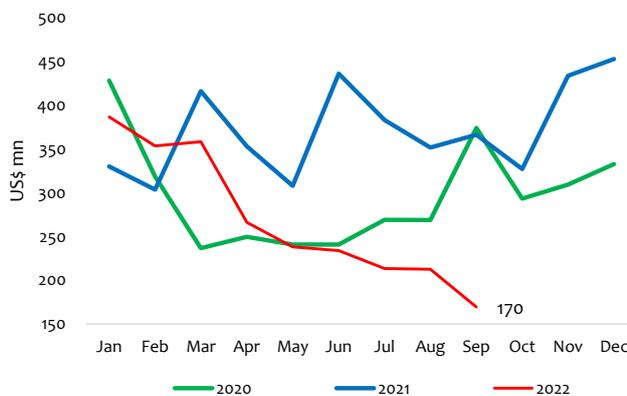


*Crude oil was not imported in March, June, September and November 2021 and March, April, June and July 2022.

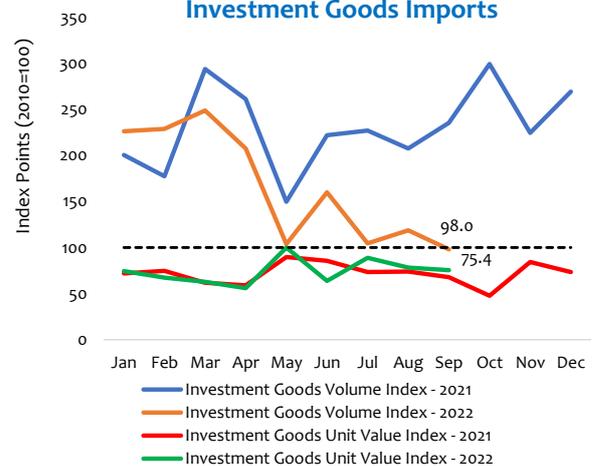
Import expenditure on intermediate goods increased (year-on-year) during the nine months ending September 2022, mainly due to the higher expenses incurred on imports of fuel, textiles and textile articles and diamonds and precious stones and metals. However, import expenditure on base metals, wheat,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

Investment Goods Imports

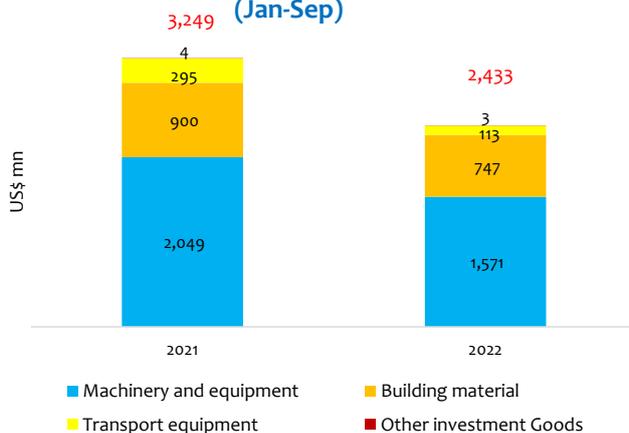
Expenditure on Imports of Investment Goods



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Sep)



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

Summary of External Trade Statistics (a)

Export Performance (US\$ mn)

Item		Sep 2021	Sep 2022	Y-O-Y Change (%)	Jan-Sep 2021	Jan-Sep 2022	Y-O-Y Change (%)
Agricultural Exports		221.2	231.2	4.5	1,986.7	1,939.8	-2.4
o/w	Tea	104.1	117.8	13.2	986.6	937.1	-5.0
	Coconut	35.8	29.7	-17.1	312.7	314.0	0.4
	Spices	37.3	40.6	8.8	319.6	274.1	-14.3
	Seafood	22.6	17.0	-24.9	188.1	205.3	9.2
Industrial Exports		808.8	842.8	4.2	6,903.1	8,000.6	15.9
o/w	Textiles and garments	458.5	481.5	5.0	3,893.3	4,577.2	17.6
	Rubber products	90.9	78.9	-13.2	772.6	755.1	-2.3
	Petroleum products	53.7	30.0	-44.1	348.6	439.9	26.2
	Food, beverages and tobacco	43.7	39.8	-8.9	397.7	405.8	2.0
	Machinery and mechanical appliances	37.4	52.0	38.9	366.5	427.9	16.7
	Gems, diamonds and jewellery	20.5	46.9	129.1	199.5	325.7	63.2
	Leather, travel goods and footwear	5.5	9.4	70.1	39.3	63.6	61.7
Mineral and Other Exports		4.4	4.9	9.7	48.7	40.7	-16.4
Total Exports		1,034.5	1,078.9	4.3	8,938.5	9,981.1	11.7

Import Performance (US\$ mn)

Item		Sep 2021	Sep 2022	Y-O-Y Change (%)	Jan-Sep 2021	Jan-Sep 2022	Y-O-Y Change (%)
Consumer goods		310.7	201.1	-35.3	2,890.0	2,146.7	-25.7
Food and beverages		109.8	121.5	10.7	1,261.7	1,227.7	-2.7
o/w	Vegetables (b)	23.9	23.5	-1.7	302.6	249.7	-17.5
	Rice	0.7	24.9	3,257.4	9.2	254.5	2,669.6
Non-food consumer goods		201.0	79.6	-60.4	1,628.3	919.0	-43.6
o/w	Personal vehicles	2.1	0.7	-64.4	9.9	6.5	-34.5
Intermediate goods		848.4	913.4	7.7	8,790.8	9,497.4	8.0
o/w	Fuel	201.0	376.4	87.3	2,596.8	3,694.3	42.3
	Textiles and textile articles	262.2	231.5	-11.7	2,205.9	2,407.2	9.1
	Fertiliser	0.4	6.3	1,373.4	104.4	104.5	0.1
	Wheat and maize	25.5	18.2	-28.5	291.4	188.5	-35.3
Investment goods and other		366.9	169.9	-53.7	3,256.7	2,441.1	-25.0
o/w	Machinery and equipment	226.8	108.3	-52.3	2,049.4	1,570.7	-23.4
Total Imports		1,526.0	1,284.4	-15.8	14,937.5	14,085.2	-5.7

Trade Balance (US\$ mn)

Item	Sep 2021	Sep 2022	Y-O-Y Change (%)	Jan-Sep 2021	Jan-Sep 2022	Y-O-Y Change (%)
Trade Balance	-491.6	-205.5		-5,999.0	-4,104.2	

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

Item	Sep 2021	Sep 2022	Y-O-Y Change (%)	Jan-Sep 2021	Jan-Sep 2022	Y-O-Y Change (%)
Export						
Value index	144.0	150.2	4.3	138.2	154.3	11.7
Volume index	157.5	147.0	-6.7	153.9	164.2	6.7
Unit value index	91.4	102.2	11.8	89.8	94.0	4.7
Import						
Value index	136.6	114.9	-15.8	148.5	140.1	-5.7
Volume index	138.0	102.7	-25.6	158.7	128.3	-19.1
Unit value index	99.0	111.9	13.1	93.6	109.2	16.6
Terms of Trade	92.3	91.3	-1.1	96.0	86.1	-10.2

(a) Provisional

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

(c) In US\$ terms