

# PRESS RELEASE

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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

Issued By **Economic Research Department**

Date **12 June 2022**

## External Sector Performance – April 2022

### Overview

Import expenditure declined, year-on-year, for the second consecutive month, while earnings from exports increased in April 2022. This reduction in imports has gathered pace in May 2022, as per the provisional data from Customs. As a result, the trade deficit recorded a notable year-on-year contraction. Meanwhile, tourist arrivals and workers' remittances showed a moderate performance in April 2022, compared to the previous month. However, workers' remittances rebounded in May 2022 supporting the stability of the external current account. Foreign investment in the government securities market and Colombo Stock Exchange (CSE) recorded marginal net inflows during April 2022. Considering continued pressures in the domestic foreign exchange market, the Central Bank introduced measures in May 2022, including the restrictions on open accounts and consignment payments terms that have helped curtail activity in the informal market and narrow the gap between the official and grey market exchange rates. Further, the Central Bank commenced providing daily guidance on the degree of volatility (with an allowable two-sided variation margin) to all licensed commercial banks from 13 May 2022 based on exchange rate determined in the interbank market on the preceding day. The implementation of these measures has brought in a greater stability in the exchange rate determination thus far.

**Table 1: Summary of External Sector Performance (a)**

| Category                          | April 2021<br>US\$ mn | April 2022<br>US\$ mn | Change (%) | Jan-Apr 2021<br>US\$ mn | Jan-Apr 2022<br>US\$ mn | Change (%) |
|-----------------------------------|-----------------------|-----------------------|------------|-------------------------|-------------------------|------------|
| Merchandise exports               | 818                   | 970                   | 18.5       | 3,800                   | 4,219                   | 11.0       |
| Merchandise imports               | 1,707                 | 1,699                 | -0.5       | 6,748                   | 7,350                   | 8.9        |
| Trade balance                     | -889                  | -729                  |            | -2,948                  | -3,131                  |            |
| Earnings from tourism             | 11 (b)                | 113 (c)               | -          | 36 (b)                  | 626 (c)                 | -          |
| Workers' remittances              | 519                   | 249                   | -52.0      | 2,386                   | 1,031                   | -56.8      |
| Inflows to the CSE (net) (d)      | -16                   | 2                     |            | -107                    | 92                      |            |
| Inflows to the Government (gross) | 566                   | 342                   |            | 933                     | 907                     |            |
| Treasury bills and bonds          | 0.1                   | 4                     |            | 8                       | 9                       |            |
| Long term loans                   | 66                    | 338                   |            | 425                     | 898                     |            |
| Syndicated loans                  | 500                   | -                     |            | 500                     | -                       |            |
| Overall balance                   |                       |                       |            | -929                    | -2,569                  |            |

**Sources:** Sri Lanka Customs (SLC), Sri Lanka Tourism Development Authority (SLTDA), Colombo Stock Exchange (CSE), Board of Investment of Sri Lanka (BOI), Central Bank of Sri Lanka (CBSL)

- (a) Provisional
- (b) Revised, based on the survey results of SLTDA on average stay period and average spending per day estimates for 2021
- (c) This provisional estimate may be revised once SLTDA releases its survey results for 2022
- (d) Includes primary and secondary transactions

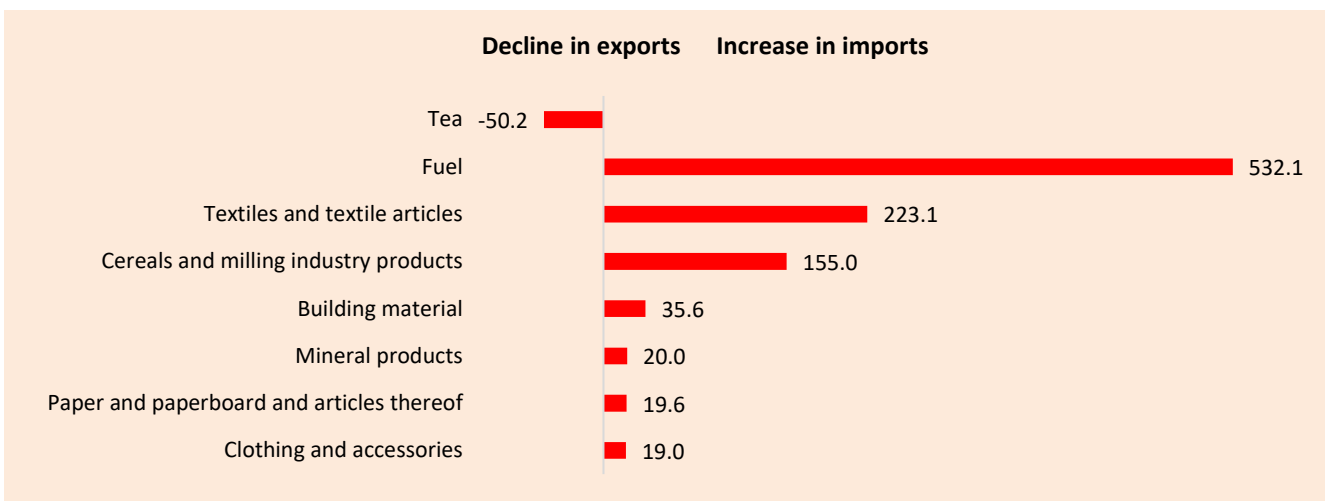
The CBSL publishes a 'Monthly Trade Bulletin' with further information on merchandise trade performance, which can be viewed on the Central Bank of Sri Lanka website under Statistics > Economic Indicators > Monthly Trade Bulletin. <https://www.cbsl.gov.lk/en/monthly-trade-bulletin>

## Merchandise Trade Balance and Terms of Trade

**Trade Balance:** The trade deficit recorded a month-on-month decline for the fourth consecutive month in April 2022, supported by the policy measures that were aimed at discouraging non urgent imports. The deficit in the trade account narrowed to US dollars 729 million in April 2022, compared to the deficit of US dollars 889 million recorded in April 2021. However, the cumulative deficit in the trade account during January-April 2022 widened to US dollars 3,131 million from US dollars 2,948 million recorded over the same period in 2021. The major contributory factors for the widening of the cumulative trade deficit are shown in Figure 1.

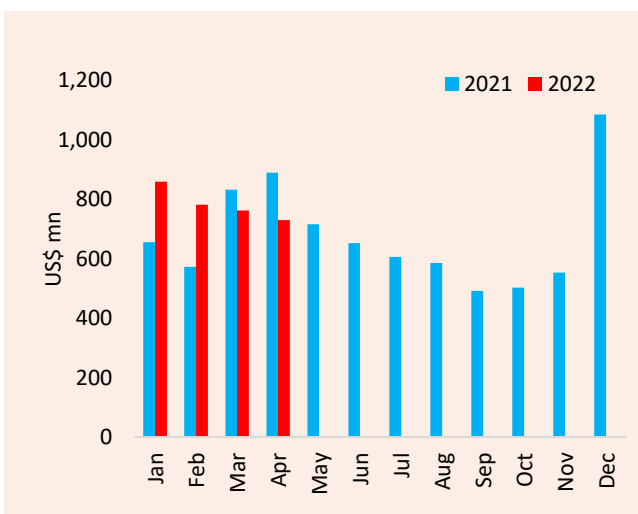
**Terms of Trade:** Terms of trade, i.e., the ratio of the price of exports to the price of imports, deteriorated by 10.6 per cent in April 2022, compared to April 2021, as the increase in import prices surpassed the increase in export prices.

**Figure 1: Major Contributory Factors for the Y-o-Y Increase in the Trade Deficit during January - April 2022 (Values in US\$ mn)**



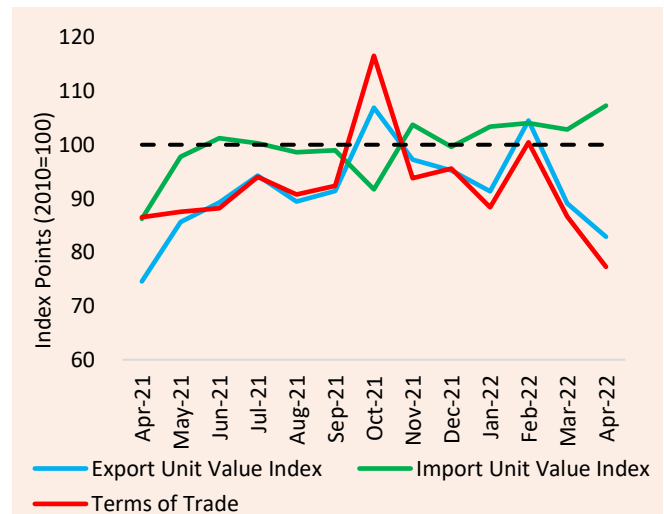
Sources: SLC, CBSL

**Figure 2: Monthly Trade Deficit (2021 – 2022)**



Sources: SLC, CBSL

**Figure 3: Terms of Trade (2021 – 2022)**



Source: CBSL

## Performance of Merchandise Exports<sup>1</sup>

**Overall exports:** Earnings from merchandise exports in April 2022 increased by 18.5 per cent over April 2021, recording at US dollars 970 million. An increase in earnings was observed in industrial exports and agricultural exports, while a decline was recorded in mineral exports. The cumulative export earnings increased by 11.0 per cent during January-April 2022 over the same period of last year, amounting to US dollars 4,219 million.

**Industrial exports:** Earnings from the export of industrial goods increased in April 2022 by 21.9 per cent, compared to April 2021. A broad-based increase in earnings among industrial goods has been recorded, with the greatest share for the overall increase being contributed by garments and petroleum products. However, a decline in earnings was reported in the categories of printing industry products and plastics products. Export of garments to all major markets (the United States, the European Union, and the United Kingdom) improved. Earnings from the export of petroleum products improved due to the increase in both prices and volumes of bunker and aviation fuel exports.

**Agricultural exports:** Total earnings from the exports of agricultural goods in April 2022 increased by 7.3 per cent, compared to April 2021. This increase was mainly attributed to exports of coconut products (mainly, coconut fibre, coconut oil and desiccated coconut), minor agricultural products (mainly, areca nuts, sesame seeds and plants and parts of plants) and seafood. Export earnings from tea in April 2022 increased marginally by 1.5 per cent (y-o-y) mainly driven by the increase in volumes amidst low prices. Meanwhile, earnings from unmanufactured tobacco, spices (mainly, pepper and cloves) and vegetables, recorded decreases in April 2022.

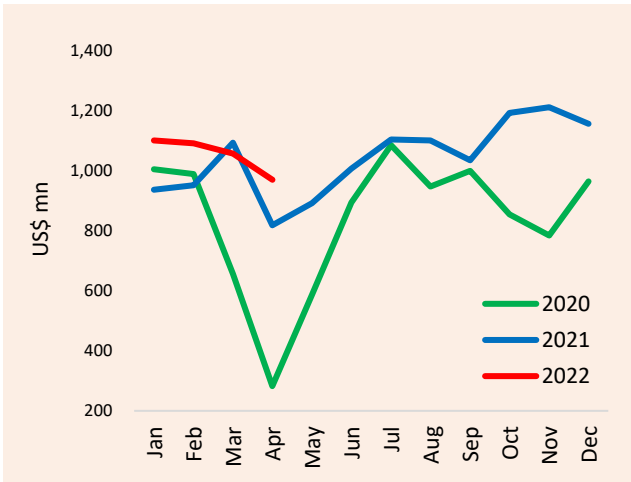
**Mineral exports:** Earnings from mineral exports in April 2022 nearly halved compared to April 2021, mainly due to a decline in export earnings from titanium ores categorised under ores, slag, and ash.

**Export indices:** The export volume index and unit value index increased by 5.9 per cent and 11.2 per cent, respectively, (y-o-y), in April 2022, indicating that the increase in export earnings can be attributed mainly to the higher export prices.

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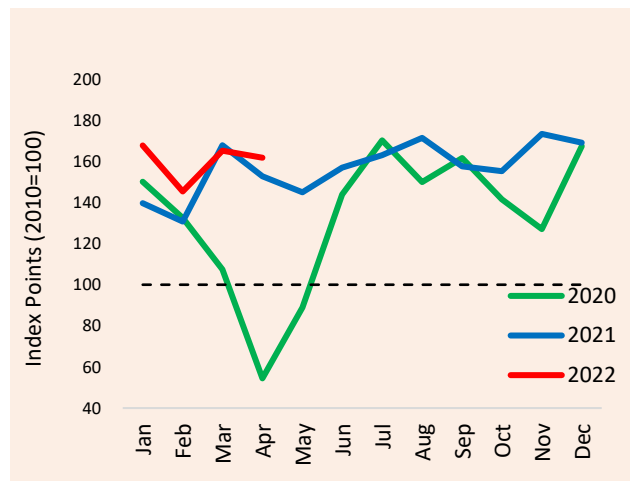
<sup>1</sup> The classification of exports, based on the Standard International Trade Classification Revision 4, is presented in Annex I.

**Figure 4: Monthly Export Performance**



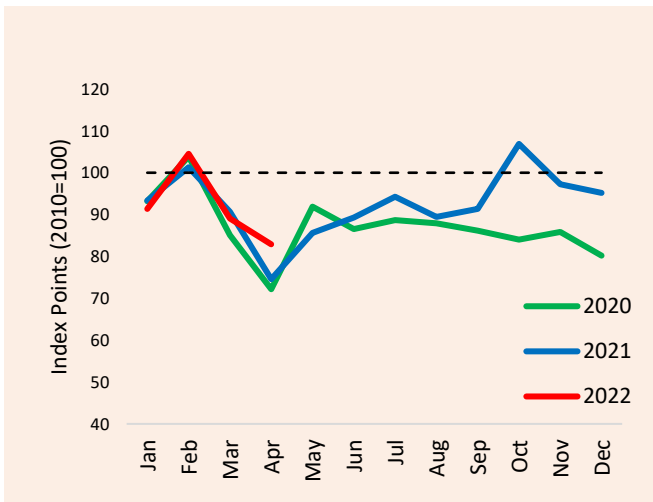
Sources: SLC, CBSL

**Figure 5: Monthly Export Volume Index**



Source: CBSL

**Figure 6: Monthly Export Unit Value Index**



Source: CBSL

**Table 2: Earnings from Merchandise Exports (a)**

| Category                            | April 2021 (US\$ mn) | April 2022 (US\$ mn) | Change (%)   | Jan-Apr 2021 (US\$ mn) | Jan-Apr 2022 (US\$ mn) | Change (%)   |
|-------------------------------------|----------------------|----------------------|--------------|------------------------|------------------------|--------------|
| <b>1. Industrial exports</b>        | <b>647.1</b>         | <b>789.0</b>         | <b>21.9</b>  | <b>2,949.4</b>         | <b>3,416.9</b>         | <b>15.8</b>  |
| Food, beverages and tobacco         | 35.0                 | 41.1                 | 17.2         | 167.4                  | 179.8                  | 7.4          |
| Animal fodder                       | 9.3                  | 11.0                 | 18.4         | 38.9                   | 46.6                   | 19.9         |
| Textiles and garments               | 366.0                | 447.7                | 22.3         | 1,699.5                | 1,924.6                | 13.2         |
| o/w Garments                        | 336.9                | 409.3                | 21.5         | 1,556.0                | 1,769.9                | 13.7         |
| Textiles                            | 20.6                 | 28.2                 | 37.0         | 98.9                   | 112.2                  | 13.3         |
| Other made up textile articles      | 8.5                  | 10.2                 | 19.7         | 44.5                   | 42.6                   | -4.3         |
| Rubber products                     | 61.6                 | 68.1                 | 10.7         | 317.9                  | 319.8                  | 0.6          |
| Gems, diamonds and jewellery        | 24.2                 | 25.5                 | 5.2          | 95.0                   | 119.1                  | 25.4         |
| Machinery and mechanical appliances | 31.0                 | 40.7                 | 31.1         | 156.0                  | 174.5                  | 11.8         |
| Transport equipment                 | 7.4                  | 10.0                 | 36.5         | 34.1                   | 44.0                   | 29.2         |
| Petroleum products                  | 36.3                 | 58.5                 | 61.2         | 122.1                  | 238.0                  | 94.9         |
| Chemical products                   | 15.3                 | 19.4                 | 26.6         | 68.3                   | 71.6                   | 4.9          |
| Wood and paper products             | 8.4                  | 11.6                 | 37.4         | 39.7                   | 49.2                   | 24.0         |
| Printing industry products          | 12.3                 | 1.0                  | -92.0        | 22.1                   | 15.6                   | -29.3        |
| Leather, travel goods and footwear  | 3.8                  | 7.6                  | 102.1        | 14.9                   | 24.6                   | 64.9         |
| Plastics and articles thereof       | 5.0                  | 4.2                  | -15.5        | 24.2                   | 22.6                   | -6.8         |
| Base metals and articles            | 8.7                  | 13.3                 | 53.5         | 42.0                   | 63.5                   | 51.0         |
| Ceramic products                    | 2.0                  | 2.2                  | 5.8          | 11.3                   | 10.9                   | -3.8         |
| Other industrial exports            | 20.8                 | 27.3                 | 31.2         | 96.2                   | 112.6                  | 17.1         |
| <b>2. Agricultural exports</b>      | <b>165.6</b>         | <b>177.7</b>         | <b>7.3</b>   | <b>829.4</b>           | <b>783.5</b>           | <b>-5.5</b>  |
| Tea                                 | 79.3                 | 80.4                 | 1.5          | 417.4                  | 367.2                  | -12.0        |
| Rubber                              | 3.2                  | 3.1                  | -1.2         | 15.4                   | 17.8                   | 15.6         |
| Coconut                             | 27.3                 | 34.0                 | 24.5         | 123.6                  | 138.8                  | 12.2         |
| Spices                              | 22.4                 | 21.4                 | -4.2         | 136.2                  | 106.8                  | -21.6        |
| Vegetables                          | 1.9                  | 1.7                  | -9.7         | 8.4                    | 7.7                    | -8.5         |
| Unmanufactured tobacco              | 2.7                  | 0.9                  | -68.3        | 11.3                   | 8.0                    | -29.1        |
| Minor agricultural products         | 9.7                  | 14.8                 | 52.8         | 41.6                   | 48.4                   | 16.3         |
| Seafood                             | 19.2                 | 21.2                 | 10.6         | 75.6                   | 88.9                   | 17.7         |
| <b>3. Mineral exports</b>           | <b>4.2</b>           | <b>1.9</b>           | <b>-54.2</b> | <b>16.0</b>            | <b>12.3</b>            | <b>-22.8</b> |
| <b>4. Unclassified exports</b>      | <b>1.3</b>           | <b>1.2</b>           | <b>-10.4</b> | <b>5.6</b>             | <b>6.4</b>             | <b>14.3</b>  |
| <b>Total exports</b>                | <b>818.2</b>         | <b>969.8</b>         | <b>18.5</b>  | <b>3,800.3</b>         | <b>4,219.1</b>         | <b>11.0</b>  |

(a) Provisional

Sources: SLC, National Gem and Jewellery Authority (NGJA), Ceylon Petroleum Corporation (CPC) and Other Exporters of Petroleum, CBSL

## Performance of Merchandise Imports<sup>2</sup>

**Overall imports:** Expenditure on merchandise imports marginally declined by 0.5 per cent to US dollars 1,699 million in April 2022, compared to US dollars 1,707 million recorded in April 2021. A decline in expenditure was observed in import of non-food consumer goods and investment goods, while an increase was recorded in import of food and intermediate goods. The restrictions imposed by the Government on the importation of non urgent goods and the impact of large depreciation of the exchange rate may have contributed to this decline. On a cumulative basis, total import expenditure amounted to US dollars 7,350 million during January - April 2022, recording an increase of 8.9 per cent (y-o-y).

**Consumer goods:** Expenditure on the importation of consumer goods declined by 15.4 per cent in April 2022, compared to April 2021, due to the 43.4 per cent reduction in non-food consumer goods imports. This decline in expenditure on non-food consumer goods was broad-based but the drop in imports of telecommunication devices (mainly, mobile phones), home appliances (mainly, televisions), and medical and pharmaceuticals (mainly, medicaments) was notable. However, a slight increase in expenditure was recorded in clothing and accessories. Meanwhile, the food and beverages import expenditure increased by 19.8 per cent, led by the increase in the expenditure on milled rice imports. Further, a sizeable increase was observed in the import expenditure of dairy products (mainly, milk powder), and vegetables (mainly, garlic and chickpeas). Expenditure on the importation of beverages also increased to some extent (alcoholic and other beverages). However, the import expenditure on sugar declined by 35.6 per cent (y-o-y) in April 2022, along with oils and fats, fruits, seafood, and spices.

**Intermediate goods:** Expenditure on the importation of intermediate goods increased by 11.3 per cent in April 2022, compared to a year ago, driven by imports of fuel and textile and articles. Despite the non-importation of crude oil, the expenditure on fuel (that includes refined petroleum and coal) increased by 23.5 per cent (y-o-y), recording at US dollars 510 million due to higher average import prices. The categories of intermediate goods that recorded an increase include agricultural inputs (mainly, animal fodder), chemical products (mainly, essential oils), plastics and articles thereof (mainly, ethylene polymers, and plastic plates and sheets), food preparations (mainly, malt extract and liquid margarine), paper and paperboard and articles thereof, mineral products, diamonds, precious stones

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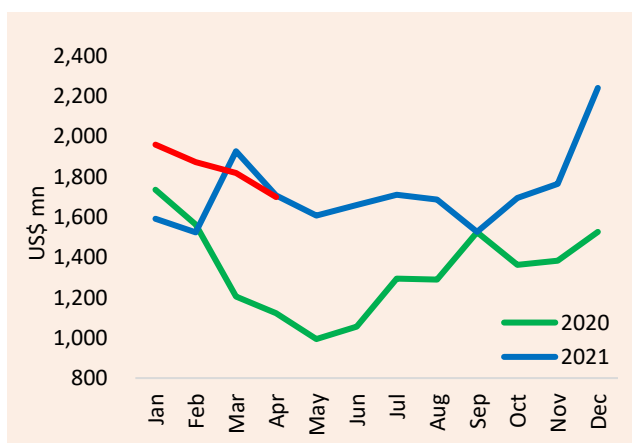
<sup>2</sup> The classification of imports, based on the Standard International Trade Classification Revision 4, is presented in Annex II.

and metals, and unmanufactured tobacco. However, some types of intermediate goods, including fertiliser, base metals, vehicle and machinery parts, wheat, and rubber and articles thereof showed a decline.

**Investment goods:** Import expenditure on investment goods declined by 24.6 per cent in April 2022, compared to April 2021. Almost all types of goods listed under all three main investment good categories, namely, machinery and equipment, building materials and transport equipment, recorded a decline. Some increases in import expenditure were observed in relation to engineering equipment, articles of iron and steel, electronic equipment, and electric motors and generating sets.

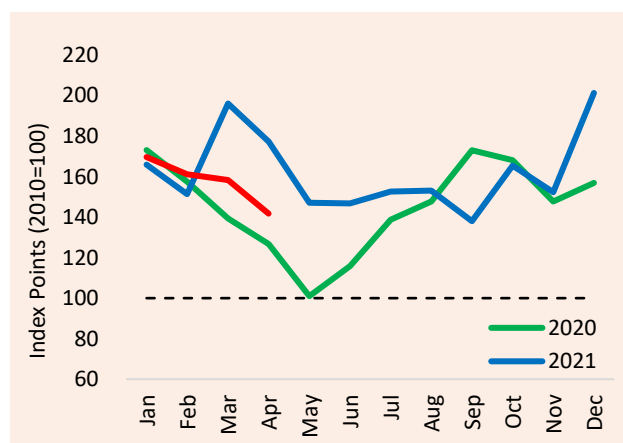
**Import indices:** The import volume index declined by 20.0 per cent, while the import unit value index increased by 24.4 per cent, (y-o-y), in April 2022, implying that the marginal decline in import expenditure in April 2022 was mainly driven by the volume effect.

**Figure 7: Monthly Import Performance**



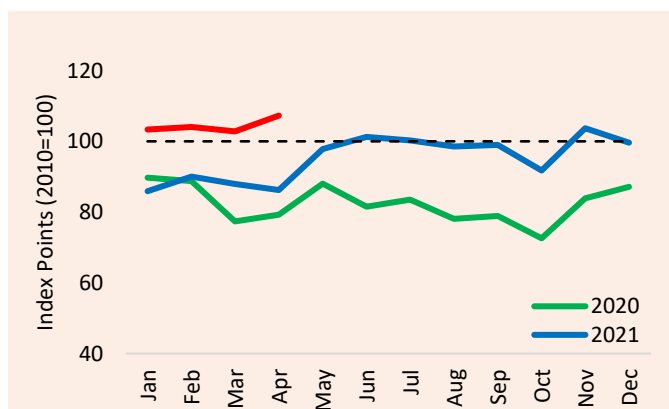
Sources: SLC, CBSL

**Figure 8: Monthly Import Volume Index**



Source: CBSL

**Figure 9: Monthly Import Unit Value Index**



Source: CBSL

**Table 3: Expenditure on Merchandise Imports (a)**

| Category                                  | April 2021 (US\$ mn) | April 2022 (US\$ mn) | Change (%)   | Jan-Apr 2021 (US\$ mn) | Jan-Apr 2022 (US\$ mn) | Change (%)   |
|---|----------------------|----------------------|--------------|------------------------|------------------------|--------------|
| <b>1. Consumer goods</b>                  | <b>278.6</b>         | <b>235.8</b>         | <b>-15.4</b> | <b>1,276.5</b>         | <b>1,176.6</b>         | <b>-7.8</b>  |
| Food and beverages                        | 123.5                | 148.0                | 19.8         | 628.8                  | 660.6                  | 5.0          |
| Cereals and milling industry products     | 3.4                  | 29.9                 | 792.4        | 12.8                   | 167.8                  | 1,210.6      |
| Dairy products                            | 24.8                 | 33.9                 | 36.9         | 114.9                  | 116.8                  | 1.7          |
| Vegetables (b)                            | 26.9                 | 32.2                 | 19.4         | 138.0                  | 122.8                  | -11.0        |
| Seafood                                   | 8.4                  | 7.1                  | -15.9        | 33.1                   | 30.0                   | -9.4         |
| Sugar and confectionery                   | 30.0                 | 19.3                 | -35.5        | 167.4                  | 85.8                   | -48.7        |
| Spices                                    | 9.8                  | 8.9                  | -9.0         | 47.5                   | 50.5                   | 6.4          |
| Other food and beverages                  | 20.3                 | 16.8                 | -17.4        | 115.2                  | 86.9                   | -24.6        |
| Non-food consumer goods                   | 155.1                | 87.7                 | -43.4        | 647.7                  | 516.0                  | -20.3        |
| Personal vehicles                         | 1.1                  | 0.6                  | -48.5        | 3.5                    | 2.7                    | -25.1        |
| Medical and pharmaceuticals               | 48.6                 | 32.8                 | -32.4        | 192.3                  | 199.2                  | 3.6          |
| Home appliances                           | 26.4                 | 4.5                  | -82.9        | 97.6                   | 50.8                   | -48.0        |
| Clothing and accessories                  | 19.2                 | 21.9                 | 14.0         | 74.9                   | 93.9                   | 25.3         |
| Telecommunication devices                 | 27.2                 | 4.7                  | -82.7        | 137.0                  | 40.2                   | -70.6        |
| Household and furniture items             | 10.7                 | 8.4                  | -21.0        | 53.5                   | 56.5                   | 5.5          |
| Other non-food consumables                | 21.9                 | 14.8                 | -32.3        | 88.7                   | 72.8                   | -17.9        |
| <b>2. Intermediate goods</b>              | <b>1,075.0</b>       | <b>1,196.6</b>       | <b>11.3</b>  | <b>4,065.7</b>         | <b>4,806.6</b>         | <b>18.2</b>  |
| Fuel                                      | 413.2                | 510.1                | 23.5         | 1,390.3                | 1,922.4                | 38.3         |
| o/w Crude oil                             | 97.1                 | -                    | -            | 224.2                  | 110.1                  | -50.9        |
| Refined petroleum                         | 286.1                | 476.5                | 66.5         | 1,039.6                | 1,556.4                | 49.7         |
| Coal                                      | 29.9                 | 33.6                 | 12.4         | 126.5                  | 256.0                  | 102.3        |
| Diamonds, precious stones, and metals     | 7.0                  | 8.2                  | 16.6         | 43.5                   | 57.0                   | 31.3         |
| Textiles and textile articles             | 228.4                | 281.2                | 23.1         | 938.6                  | 1,161.7                | 23.8         |
| Paper and paperboard and articles thereof | 41.0                 | 44.2                 | 7.8          | 146.8                  | 166.4                  | 13.4         |
| Agricultural inputs                       | 19.1                 | 25.2                 | 32.4         | 86.6                   | 82.1                   | -5.1         |
| Wheat and maize                           | 26.7                 | 21.0                 | -21.6        | 120.2                  | 102.7                  | -14.6        |
| Base metals                               | 40.7                 | 22.4                 | -45.0        | 194.2                  | 200.2                  | 3.1          |
| Plastics and articles thereof             | 57.1                 | 61.7                 | 8.1          | 257.8                  | 269.7                  | 4.6          |
| Chemical products                         | 90.0                 | 95.7                 | 6.3          | 364.6                  | 362.2                  | -0.7         |
| Fertiliser                                | 47.3                 | 20.5                 | -56.6        | 82.2                   | 42.1                   | -48.9        |
| Rubber and articles thereof               | 32.4                 | 30.4                 | -6.1         | 133.4                  | 127.4                  | -4.5         |
| Mineral products                          | 16.8                 | 18.6                 | 11.2         | 44.5                   | 64.5                   | 44.9         |
| Other intermediate goods                  | 55.4                 | 57.3                 | 3.5          | 263.0                  | 248.1                  | -5.7         |
| <b>3. Investment goods</b>                | <b>353.0</b>         | <b>266.3</b>         | <b>-24.6</b> | <b>1,403.1</b>         | <b>1,365.2</b>         | <b>-2.7</b>  |
| Machinery and equipment                   | 227.9                | 179.6                | -21.2        | 913.0                  | 874.8                  | -4.2         |
| Building material                         | 98.1                 | 75.6                 | -22.9        | 381.8                  | 417.4                  | 9.3          |
| Transport equipment                       | 26.8                 | 10.7                 | -60.0        | 107.7                  | 71.2                   | -33.9        |
| Other investment goods                    | 0.1                  | 0.4                  | 209.1        | 0.6                    | 1.8                    | 187.7        |
| <b>4. Unclassified imports</b>            | <b>0.3</b>           | <b>0.3</b>           | <b>-20.2</b> | <b>2.8</b>             | <b>1.8</b>             | <b>-34.6</b> |
| <b>Total imports</b>                      | <b>1,707.0</b>       | <b>1,699.0</b>       | <b>-0.5</b>  | <b>6,748.1</b>         | <b>7,350.2</b>         | <b>8.9</b>   |
| <b>o/w Non-fuel imports</b>               | <b>1,293.8</b>       | <b>1,188.8</b>       | <b>-8.1</b>  | <b>5,357.8</b>         | <b>5,427.8</b>         | <b>1.3</b>   |

(a) Provisional

(b) Includes lentils, onions, potatoes, leguminous and other vegetables

Sources: SLC, CPC, Lanka IOC PLC, CBSL

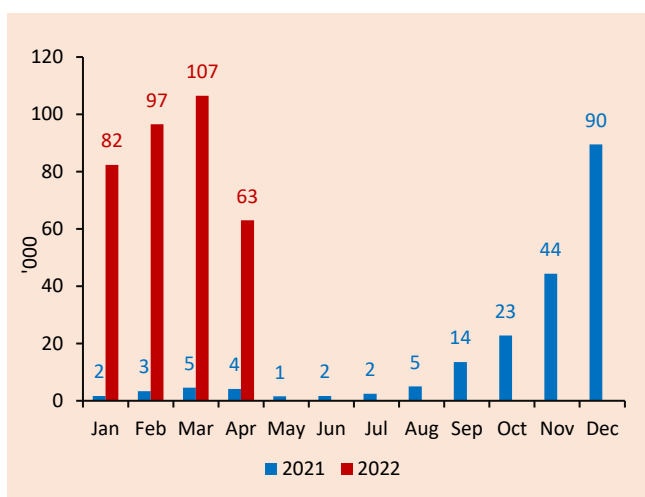


## Other Major Inflows to the External Current Account

**Workers' remittances:** Workers' remittances were recorded at US dollars 249 million during April 2022, in comparison to US dollars 318 million in the previous month and US dollars 519 million in the corresponding month in the previous year. Total departures for foreign employment were recorded at 22,148 during the month of April 2022, contributed by the unskilled (7,327), skilled (6,437) and domestic aid (5,398) categories. Hence, total departures for foreign employment during the period January to April 2022 were recorded at 91,563.

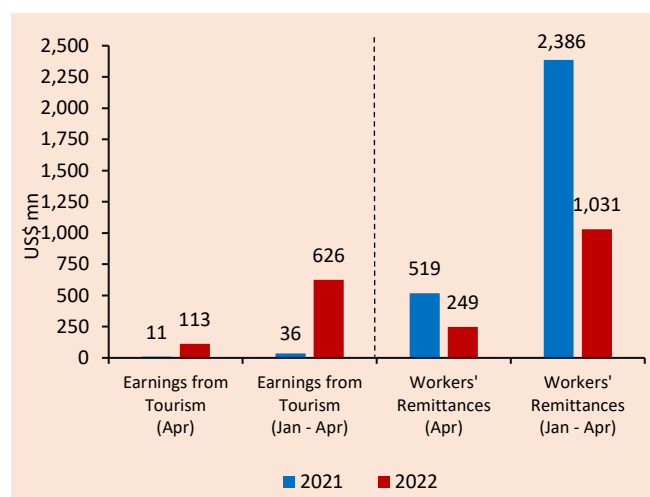
**Tourist arrivals:** Tourist arrivals were recorded as 62,980 in April 2022, compared to 106,500 arrivals recorded in previous month. The UK, India, Germany, France and Russia remained as the main source countries for arrivals in April 2022. Earnings from tourism in the month of April 2022 are estimated at US dollars 113 million, in comparison to US dollars 192 million in the previous month and US dollars 11 million in the corresponding month in the previous year.

**Figure 10: Monthly Tourist Arrivals**



Source: SLTDA

**Figure 11: Earnings from Tourism and Workers' Remittances**



Sources: SLTDA, Licensed Banks, CBSL

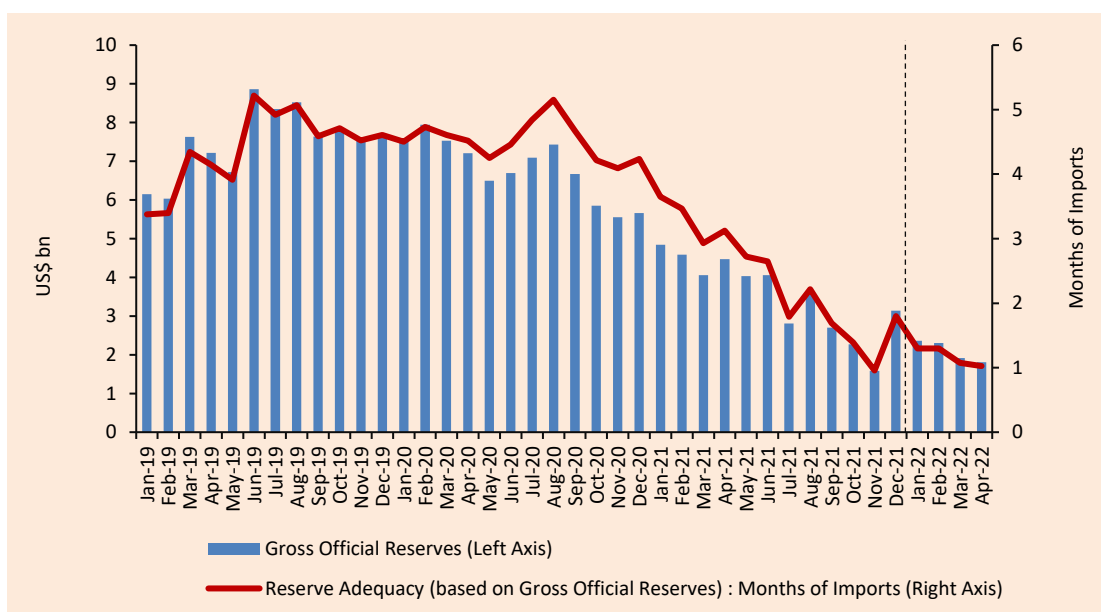
## Financial Flows

Foreign investments in the government securities market recorded a marginal net inflow in April 2022, resulting in a cumulative net inflow to the government securities market during the four months up to April 2022 amounted to US dollars 4 million. Meanwhile, the Colombo Stock Exchange (CSE), including primary and secondary market transactions, recorded a net inflow of US dollars 2 million in April 2022. On a cumulative basis, the CSE, including primary and secondary market transactions, recorded a net inflow of foreign investments, amounting to US dollars 92 million during the four months ending April 2022.

## International Reserves

Gross official reserves stood at US dollars 1.8 billion as at end April 2022. This included the swap facility from the People’s Bank of China, equivalent to around US dollars 1.5 billion, which is subject to conditionalities on usability. Total foreign assets, which consist of gross official reserves and foreign assets of the banking sector, amounted to US dollars 5.3 billion at end April 2022.

**Figure 12: Gross Official Reserves and Reserve Adequacy**

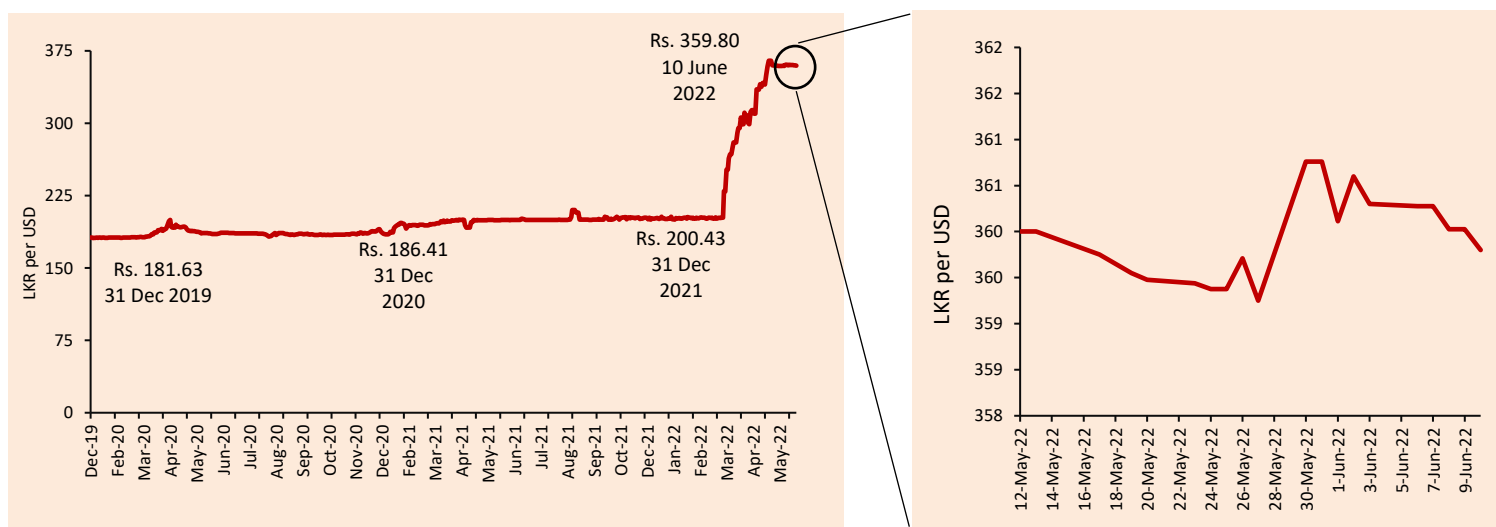


Source: CBSL

## Exchange Rate Movements

A stabilisation of the exchange rate was observed following the introduction of new exchange rate arrangement on 13 May 2022 that aimed at curtailing the excessive exchange rate volatility driven by speculation. Accordingly, from 13 May 2022 to-date, the rupee recorded a marginal appreciation against the US dollar, while it recorded a depreciation of 44.3 per cent against the US dollar during 2022 thus far. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee depreciated against the euro, the pound sterling, the Japanese yen, the Australian dollar, and the Indian rupee during the year up to 10 June 2022.

**Figure 13: Movement of the Sri Lanka rupee against the US dollar**



Source: CBSL

**Table 4: Movement of the Sri Lanka rupee against Selected Currencies**

| Currency          | 2020   | 2021  | 2022<br>(Up to 10 June)<br>Depreciation (-)/<br>Appreciation (+) |
|-------------------|--------|-------|--|
| US dollar         | -2.6%  | -7.0% | -44.3%   |
| Euro              | -11.2% | +1.1% | -40.7%   |
| Pound sterling    | -6.2%  | -6.0% | -39.8%   |
| Japanese yen      | -7.5%  | +3.8% | -35.1%   |
| Australian dollar | -11.4% | -1.2% | -43.1%   |
| Indian rupee      | 0.0%   | -5.5% | -41.7%   |

Source: CBSL

## Annex I:

### Export Earnings Classified as per the Standard International Trade Classification Revision 4 (a)

| Category  | April 2021<br>(US\$ mn) | April 2022<br>(US\$ mn) | Change (%)  | Jan-Apr 2021<br>(US\$ mn) | Jan-Apr 2022<br>(US\$ mn) | Change (%)   |
|---|-------------------------|-------------------------|-------------|---------------------------|---------------------------|--------------|
| <b>0. Food and live animals</b>   | <b>172.0</b>            | <b>183.4</b>            | <b>6.7</b>  | <b>847.9</b>              | <b>816.3</b>              | <b>-3.7</b>  |
| 03 Fish and fish preparations   | 22.3                    | 23.8                    | 6.8         | 87.0                      | 101.4                     | 16.5         |
| 04 Cereals and cereal preparations  | 3.0                     | 6.0                     | 97.3        | 21.6                      | 24.0                      | 11.4         |
| 05 Vegetables and fruit   | 33.0                    | 38.3                    | 16.2        | 137.6                     | 150.4                     | 9.3          |
| 07 Coffee, tea, cocoa, spices and manufactures thereof                                | 100.6                   | 99.8                    | -0.8        | 544.1                     | 469.5                     | -13.7        |
| <b>1. Beverages and tobacco</b>   | <b>8.7</b>              | <b>9.6</b>              | <b>10.5</b> | <b>42.2</b>               | <b>42.9</b>               | <b>1.6</b>   |
| 11 Beverages  | 2.3                     | 4.0                     | 77.3        | 9.5                       | 13.6                      | 42.7         |
| 12 Tobacco and tobacco manufactures   | 6.4                     | 5.6                     | -13.0       | 32.7                      | 29.3                      | -10.3        |
| <b>2. Crude materials, inedible, except fuels</b>                                     | <b>29.7</b>             | <b>35.6</b>             | <b>19.8</b> | <b>140.3</b>              | <b>156.6</b>              | <b>11.6</b>  |
| 23 Crude rubber   | 3.3                     | 3.2                     | -0.7        | 15.7                      | 18.3                      | 16.1         |
| 26 Textile fibres and their wastes  | 15.4                    | 20.0                    | 29.9        | 75.5                      | 82.8                      | 9.7          |
| <b>3. Mineral fuels, lubricants, and related materials</b>                            | <b>36.3</b>             | <b>58.5</b>             | <b>61.2</b> | <b>122.1</b>              | <b>238.0</b>              | <b>94.9</b>  |
| 33 Petroleum, petroleum products and related materials                                | 36.3                    | 58.5                    | 61.2        | 122.1                     | 222.1                     | 81.9         |
| 34 Gas, natural and manufactured  | -                       | -                       | -           | -                         | 15.9                      | -            |
| <b>4. Animal and vegetable oils, fats, and waxes</b>                                  | <b>8.2</b>              | <b>9.0</b>              | <b>9.5</b>  | <b>38.0</b>               | <b>34.3</b>               | <b>-9.5</b>  |
| 42 Fixed vegetable fats and oils, crude, refined or fractionated                      | 5.3                     | 7.4                     | 41.3        | 23.6                      | 25.2                      | 6.6          |
| <b>5. Chemicals and related products, n.e.s.</b>                                      | <b>17.6</b>             | <b>23.5</b>             | <b>33.1</b> | <b>84.9</b>               | <b>87.6</b>               | <b>3.1</b>   |
| <b>6. Manufactured goods classified chiefly by materials</b>                          | <b>105.0</b>            | <b>129.6</b>            | <b>23.5</b> | <b>512.2</b>              | <b>587.1</b>              | <b>14.6</b>  |
| 62 Rubber manufactures, n.e.s.  | 38.2                    | 46.3                    | 21.2        | 202.4                     | 219.6                     | 8.5          |
| 65 Textile yarn, fabrics, made-up articles, etc., n.e.s.                              | 28.0                    | 35.6                    | 27.2        | 135.9                     | 146.2                     | 7.6          |
| 66 Non-metallic mineral manufactures, n.e.s.  | 26.6                    | 29.7                    | 11.9        | 113.0                     | 138.1                     | 22.2         |
| <b>7. Machinery, transport equipment</b>  | <b>37.0</b>             | <b>49.0</b>             | <b>32.5</b> | <b>185.1</b>              | <b>212.4</b>              | <b>14.7</b>  |
| 77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof | 20.9                    | 26.6                    | 27.3        | 99.2                      | 109.4                     | 10.3         |
| <b>8. Miscellaneous manufactured articles</b>   | <b>403.7</b>            | <b>471.3</b>            | <b>16.7</b> | <b>1,827.4</b>            | <b>2,043.2</b>            | <b>11.8</b>  |
| 84 Articles of apparel and clothing accessories                                       | 362.4                   | 434.4                   | 19.9        | 1,681.3                   | 1,882.1                   | 11.9         |
| <b>9. Commodities and transactions not classified elsewhere in the SITC</b>           | <b>-</b>                | <b>0.3</b>              | <b>-</b>    | <b>0.2</b>                | <b>0.6</b>                | <b>218.5</b> |
| <b>Total exports</b>  | <b>818.2</b>            | <b>969.8</b>            | <b>18.5</b> | <b>3,800.3</b>            | <b>4,219.1</b>            | <b>11.0</b>  |

(a) Provisional

n.e.s. not elsewhere specified

**Sources:** Sri Lanka Customs (SLC), National Gem and Jewellery Authority (NGJA), Ceylon Petroleum Corporation (CPC) and Other Exporters of Petroleum, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

[https://www.cbsl.gov.lk/sites/default/files/cbslweb\\_documents/publications/annual\\_report/2017/en/9\\_Chapter\\_05.pdf](https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2017/en/9_Chapter_05.pdf)

## Annex II:

### Import Expenditure Classified as per the Standard International Trade Classification Revision 4 (a)

| Category   | April 2021<br>(US\$ mn) | April 2022<br>(US\$ mn) | Change (%)   | Jan-Apr 2021<br>(US\$ mn) | Jan-Apr 2022<br>(US\$ mn) | Change (%)   |
|--|-------------------------|-------------------------|--------------|---------------------------|---------------------------|--------------|
| <b>0. Food and live animals</b>  | <b>169.8</b>            | <b>201.2</b>            | <b>18.5</b>  | <b>806.9</b>              | <b>852.0</b>              | <b>5.6</b>   |
| 02 Dairy products and birds' eggs  | 24.8                    | 33.9                    | 36.7         | 115.1                     | 117.0                     | 1.7          |
| 03 Fish and fish preparations  | 8.5                     | 7.2                     | -14.5        | 33.5                      | 30.5                      | -8.9         |
| 04 Cereals and cereal preparations   | 30.1                    | 50.3                    | 66.7         | 132.0                     | 268.6                     | 103.4        |
| 05 Vegetables and fruit  | 34.0                    | 36.7                    | 8.1          | 166.2                     | 149.8                     | -9.9         |
| 06 Sugars, sugar preparations and honey  | 30.0                    | 19.3                    | -35.5        | 167.4                     | 85.8                      | -48.7        |
| 07 Coffee, tea, cocoa, spices and manufactures thereof                               | 12.9                    | 12.8                    | -0.9         | 62.1                      | 66.8                      | 7.5          |
| <b>1. Beverages and tobacco</b>  | <b>4.7</b>              | <b>6.8</b>              | <b>46.4</b>  | <b>23.2</b>               | <b>32.3</b>               | <b>39.1</b>  |
| <b>2. Crude materials, inedible, except fuels</b>                                    | <b>47.6</b>             | <b>45.7</b>             | <b>-4.0</b>  | <b>190.9</b>              | <b>186.8</b>              | <b>-2.1</b>  |
| 23 Crude rubber  | 28.4                    | 26.4                    | -7.2         | 117.6                     | 107.5                     | -8.6         |
| 26 Textile fibres and their wastes   | 1.6                     | 3.3                     | 109.3        | 7.5                       | 10.3                      | 37.3         |
| <b>3. Mineral fuels, lubricants, and related materials</b>                           | <b>413.2</b>            | <b>510.1</b>            | <b>23.5</b>  | <b>1,390.3</b>            | <b>1,922.4</b>            | <b>38.3</b>  |
| 33 Petroleum, petroleum products and related materials                               | 356.7                   | 459.0                   | 28.7         | 1,145.0                   | 1,579.5                   | 37.9         |
| 34 Gas, natural and manufactured   | 26.5                    | 17.4                    | -34.4        | 118.8                     | 87.0                      | -26.8        |
| <b>4. Animal and vegetable oils, fats, and waxes</b>                                 | <b>11.0</b>             | <b>8.2</b>              | <b>-25.0</b> | <b>104.2</b>              | <b>45.1</b>               | <b>-56.7</b> |
| 42 Fixed vegetable fats and oils, crude, refined or fractionated                     | 9.9                     | 6.6                     | -32.7        | 96.2                      | 36.8                      | -61.7        |
| <b>5. Chemicals and related products, n.e.s.</b>                                     | <b>239.0</b>            | <b>205.7</b>            | <b>-14.0</b> | <b>883.2</b>              | <b>865.4</b>              | <b>-2.0</b>  |
| 54 Medicinal and pharmaceutical products   | 42.8                    | 29.9                    | -30.1        | 169.6                     | 186.5                     | 9.9          |
| 56 Fertilisers, manufactured   | 47.1                    | 20.5                    | -56.6        | 82.1                      | 42.0                      | -48.8        |
| 57 Plastics in primary forms   | 42.0                    | 43.7                    | 4.0          | 191.8                     | 194.3                     | 1.3          |
| 58 Plastics in non-primary forms   | 11.5                    | 14.2                    | 23.1         | 53.7                      | 64.3                      | 19.6         |
| <b>6. Manufactured goods classified chiefly by materials</b>                         | <b>429.5</b>            | <b>450.1</b>            | <b>4.8</b>   | <b>1,763.3</b>            | <b>2,077.1</b>            | <b>17.8</b>  |
| 64 Paper, paperboard, and articles thereof   | 38.3                    | 41.7                    | 8.7          | 139.8                     | 155.6                     | 11.3         |
| 65 Textile yarn, fabrics, made-up articles, etc., n.e.s.                             | 222.4                   | 275.0                   | 23.6         | 922.8                     | 1,141.2                   | 23.7         |
| 66 Non-metallic mineral manufactures, n.e.s.   | 41.4                    | 38.7                    | -6.6         | 163.9                     | 205.5                     | 25.4         |
| 67 Iron and steel  | 47.7                    | 26.6                    | -44.3        | 232.1                     | 267.1                     | 15.1         |
| <b>7. Machinery, transport equipment</b>   | <b>314.5</b>            | <b>202.0</b>            | <b>-35.8</b> | <b>1,276.9</b>            | <b>1,051.9</b>            | <b>-17.6</b> |
| 72 Machinery specialized for particular industries                                   | 53.5                    | 34.0                    | -36.5        | 213.7                     | 199.4                     | -6.7         |
| 74 General industrial machinery and equipment and machine parts, n.e.s.              | 55.9                    | 54.2                    | -3.1         | 209.5                     | 205.9                     | -1.7         |
| 75 Office machines and automatic data-processing machines                            | 24.8                    | 11.1                    | -55.3        | 110.8                     | 83.2                      | -24.9        |
| 76 Telecommunications and sound-recording and reproducing apparatus and equipment    | 59.7                    | 19.1                    | -68.0        | 262.7                     | 126.9                     | -51.7        |
| 77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof | 56.1                    | 46.3                    | -17.4        | 242.6                     | 246.6                     | 1.7          |
| 78 Road vehicles   | 31.9                    | 14.5                    | -54.7        | 119.6                     | 71.0                      | -40.7        |
| <b>8. Miscellaneous manufactured articles</b>  | <b>77.1</b>             | <b>68.9</b>             | <b>-10.6</b> | <b>305.9</b>              | <b>314.3</b>              | <b>2.7</b>   |
| 84 Articles of apparel and clothing accessories                                      | 16.3                    | 20.3                    | 25.0         | 61.6                      | 81.1                      | 31.7         |
| 87 Professional, scientific, and controlling instruments and apparatus n.e.s.        | 18.5                    | 11.2                    | -39.1        | 72.6                      | 58.5                      | -19.4        |
| <b>9. Commodities and transactions not elsewhere specified in SITC</b>               | <b>0.6</b>              | <b>0.3</b>              | <b>-47.0</b> | <b>3.3</b>                | <b>2.9</b>                | <b>-13.2</b> |
| <b>Total imports</b>   | <b>1,706.9</b>          | <b>1,699.0</b>          | <b>-0.5</b>  | <b>6,748.0</b>            | <b>7,350.1</b>            | <b>8.9</b>   |

(a) Provisional

n.e.s. not elsewhere specified

Sources: SLC, CPC, Lanka IOC PLC, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

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