

# PRESS RELEASE

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 இலங்கை மத்திய வங்கி  
**CENTRAL BANK OF SRI LANKA**

**Issued By** Economic Research Department

**Date** 28 February 2023

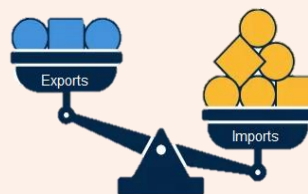
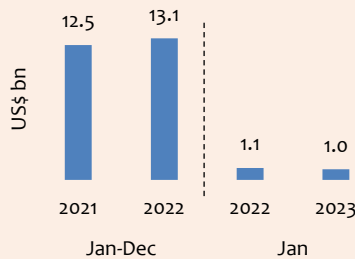
## External Sector Performance – January 2023

### Highlights

- The deficit in the merchandise trade account narrowed in January 2023, compared to a year ago.
- Export earnings declined while import expenditure remained subdued in January 2023, compared to year earlier.
- Workers’ remittances and earnings from tourism continued to increase in January 2023.
- Gross official reserves strengthened at end January 2023, while the exchange rate remained stable during January 2023.
- The Colombo Stock Exchange (CSE) recorded a marginal net inflow, while foreign investments in the government securities market recorded a marginal net outflow during January 2023.

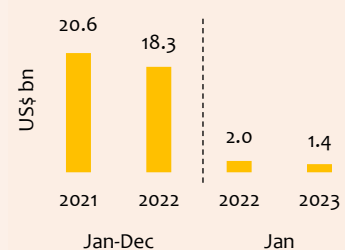
### Merchandise Trade Performance

#### Exports

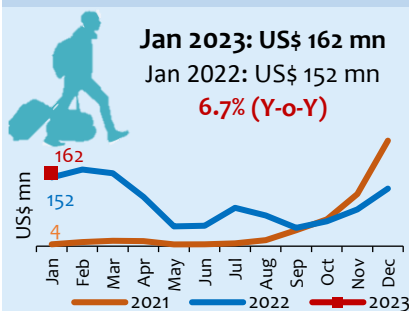


Trade Deficit	Jan
2022	US\$ 0.9 bn
2023	US\$ 0.4 bn

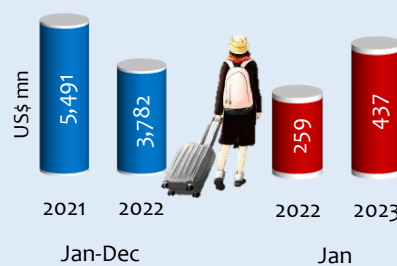
#### Imports



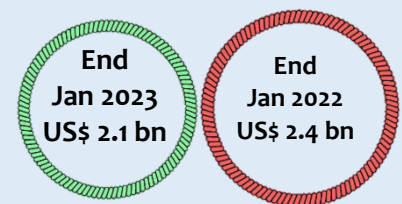
### Earnings from Tourism



### Workers’ Remittances

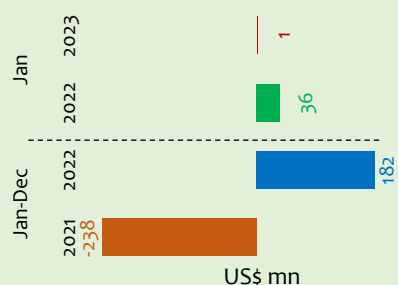


### Gross Official Reserves\*

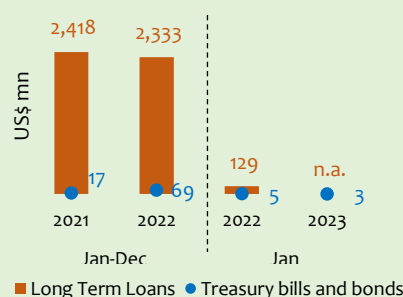


\* including the swap facility from the People's Bank of China

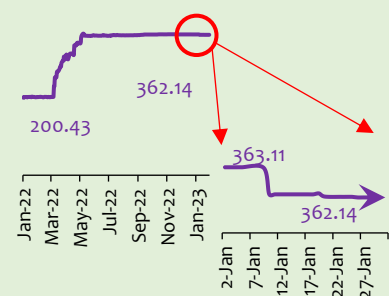
### Net Inflows to CSE (primary and secondary markets-net)



### Gross Inflows to Government



### Exchange Rate Movements (USD/LKR)



## Merchandise Trade Balance

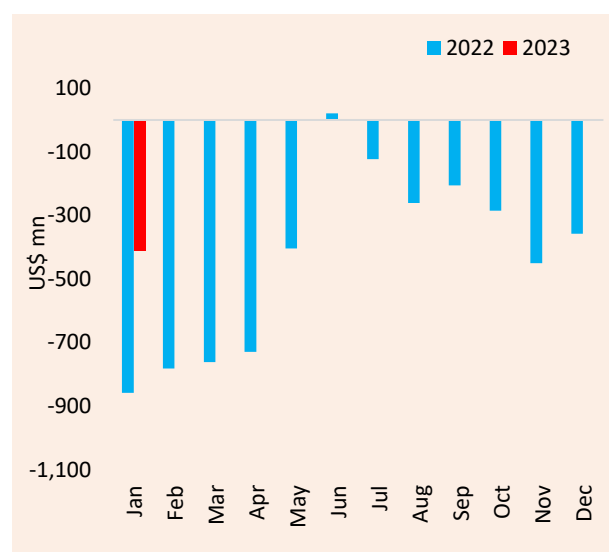
The deficit in the merchandise trade account narrowed to US dollars 410 million in January 2023, from US dollars 857 million recorded in January 2022 due to a larger decline in imports, compared to the decline in exports. However, the merchandise trade deficit in January 2023 widened, compared to the deficit of US dollars 358 million recorded in December 2022. The major contributory factors of the trade deficit are shown in Figure 1.

**Figure 1: Major Contributory Factors for the Y-o-Y change in the Trade Deficit in January 2023 (US\$ mn)**



Sources: SLC, CBSL

**Figure 2: Monthly Trade Balance**



Sources: SLC, CBSL

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

**Overall exports:** Earnings from merchandise exports declined by 11.3 per cent in January 2023, over January 2022, to US dollars 978 million, continuing the moderation observed since September 2022, though at a slower pace than expected. This decline was observed across all main categories, and the compression of industrial exports was noticeable.

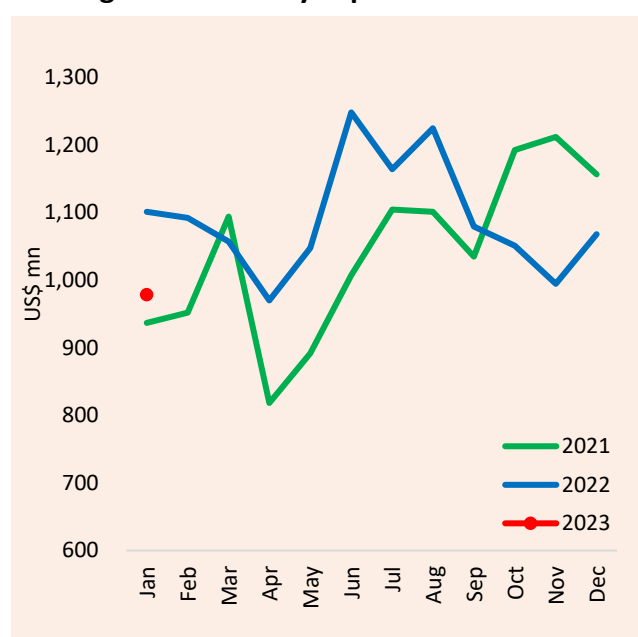
**Industrial exports:** Earnings from the exports of industrial goods declined in January 2023, compared to January 2022, with the greatest share for the overall decrease being contributed by garments resulted from lower demand in most of the major markets (the USA, the EU and the UK). Meanwhile, earnings from the exports of petroleum products declined due to the decline in volumes of bunker and aviation fuel exports despite higher bunker prices. Further, the declining trend of exports of rubber products (mainly, household rubber gloves) continued, although earnings from gems, diamonds, and jewellery; and machinery and mechanical appliances (mainly, electronic equipment) increased.

<sup>1</sup> The CBSL classification of exports and the classification of exports based on the Standard International Trade Classification Revision 4, are presented in Annex II and Annex III, respectively.

**Agricultural exports:** Earnings from the export of agricultural goods declined in January 2023, compared to a year ago, driven by lower export volumes of fibres and desiccated coconut, categorised under coconut related products. However, earnings from tea exports improved with the higher average export prices of tea amidst low volumes. Volumes of almost all agricultural exports remained at subdued levels in general with the lagged impact of unavailability of adequate fertiliser during 2021/2022.

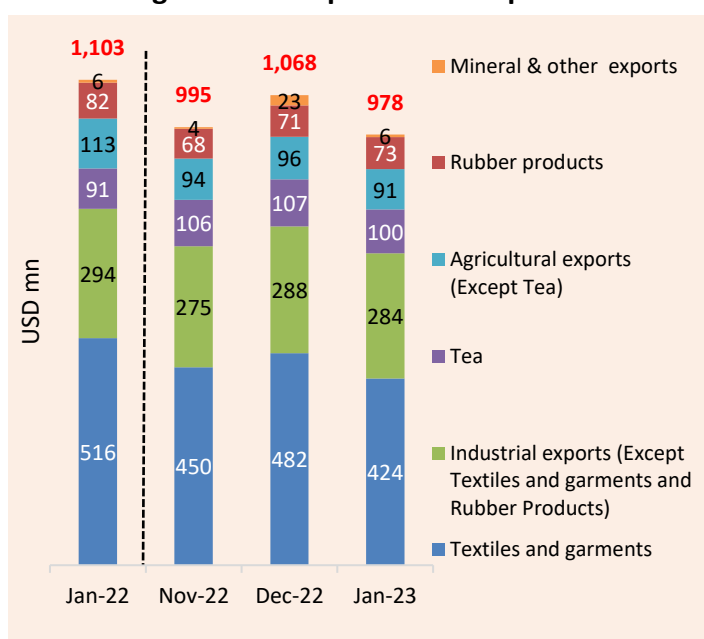
**Mineral exports:** Earnings from mineral exports declined in January 2023, compared to January 2022, mainly due to the decline in exports of quartz and natural graphite powder.

**Figure 3: Monthly Export Performance**



Sources: SLC, CBSL

**Figure 4: Composition of Exports**



Sources: SLC, CBSL

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

**Overall imports: Expenditure on merchandise imports remained at subdued levels in January 2023.**

Accordingly, expenditure on imports declined by 29.2 per cent (y-o-y) to US dollars 1,388 million in January 2023, compared to US dollars 1,959 million recorded in January 2022 and US dollars 1,426 million in December 2022. The decline in expenditure in all sectors contributed to this decline although the decline in intermediate goods contributed the most.

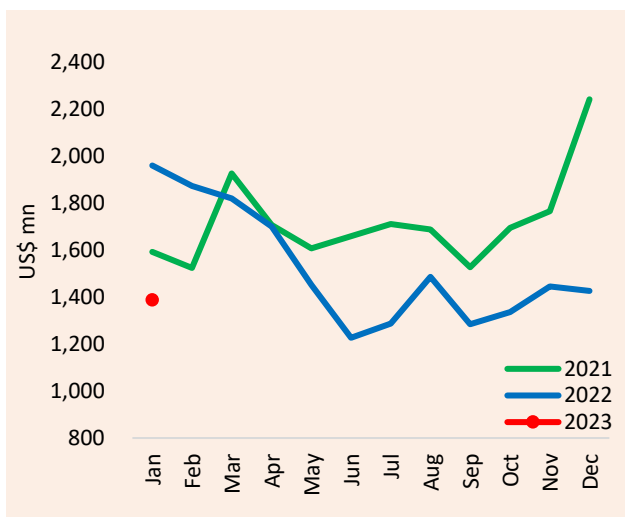
**Consumer goods:** Expenditure on the importation of consumer goods declined in January 2023, compared to January 2022, due to the decline in both food and non-food consumer goods. Decline in import expenditure on non-food consumer goods was mainly driven by the reduction in the import of medical and pharmaceuticals (due to the base effect of higher expenditure on COVID vaccines in January 2022). Expenditure on food and beverages also declined due to lower cereals and milling industry products (mainly, rice), compared to that of January 2022.

<sup>2</sup> The CBSL classification of imports and the classification of imports based on the Standard International Trade Classification Revision 4, are presented in Annex IV and Annex V, respectively.

**Intermediate goods:** Expenditure on the importation of intermediate goods declined in January 2023, compared to a year ago, driven by lower imports of textiles and textile articles (primarily, fabrics) indicating lower garments exports in the period ahead. Further, sizable declines were recorded in the importation of base metals (primarily, iron and steel), plastics and articles thereof, and wheat. In contrast, expenditure on fuel, the largest import component under this category, increased due to higher volumes of crude oil and coal imports, although expenditure on refined petroleum declined (due to lower volumes), compared to January 2022.

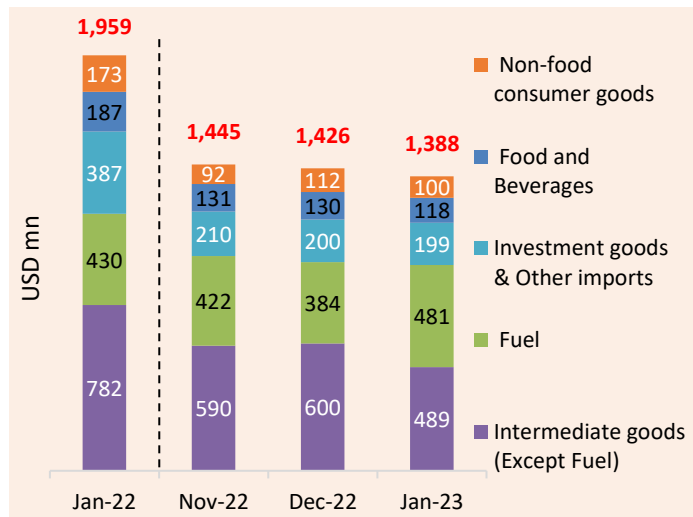
**Investment goods:** Import expenditure on investment goods declined in January 2023, compared to January 2022, as almost all types of goods listed under all three main investment good subcategories, namely machinery and equipment, building material and transport equipment, recorded a decline.

**Figure 5: Monthly Import Performance**



Sources: SLC, CBSL

**Figure 6: Composition of Imports**

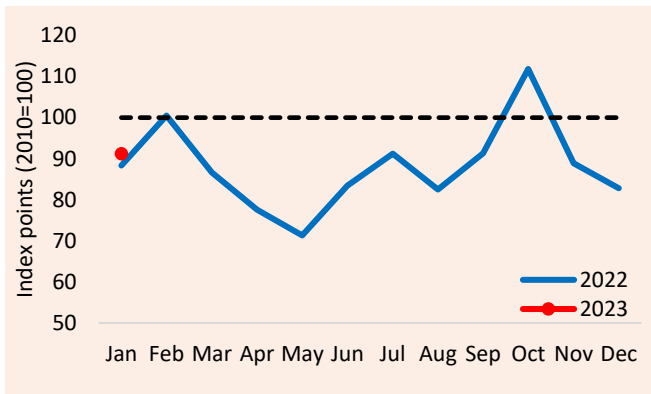


Sources: SLC, CBSL

## Merchandise Trade Indices

Terms of trade, i.e., the ratio of the price of exports to the price of imports, improved by 3.1 per cent in January 2023, compared to January 2022, as the decline in the prices of imports surpassed the decline in the prices of exports.

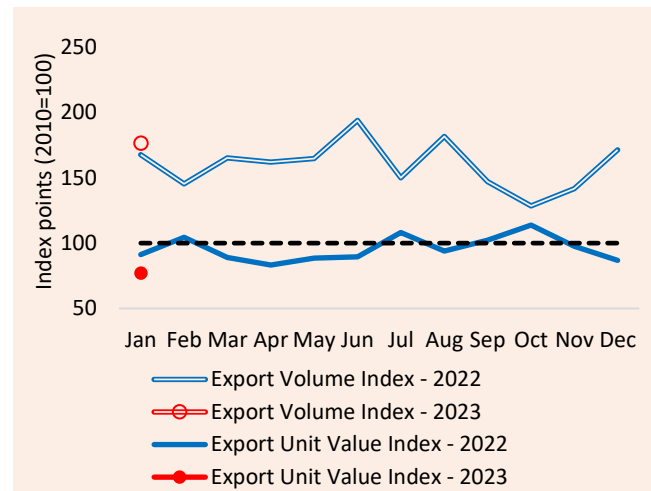
**Figure 7: Terms of Trade**



Source: CBSL

The export volume index increased by 5.3 per cent (y-o-y), while the unit value index declined by 15.7 per cent (y-o-y), in January 2023, indicating the decline in exports earnings was contributed by lower export prices.

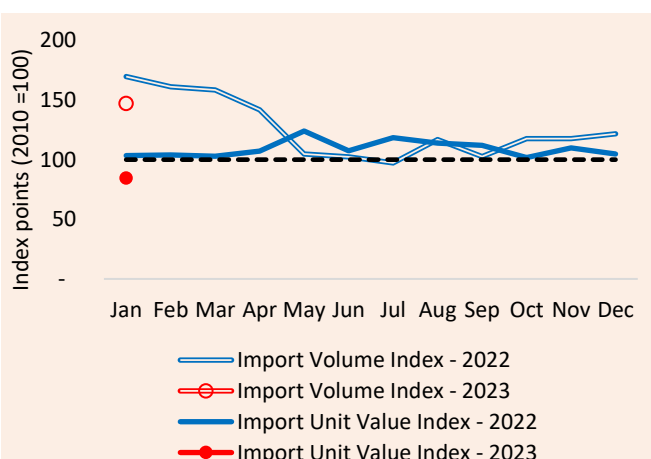
**Figure 8: Export Volume and Unit Value Indices**



Source: CBSL

The import volume and unit value index declined by 13.3 per cent and 18.3 per cent (y-o-y), respectively, implying that the decline in import was resulted by both the volume and unit value effect.

**Figure 9: Import Volume and Unit Value Indices**



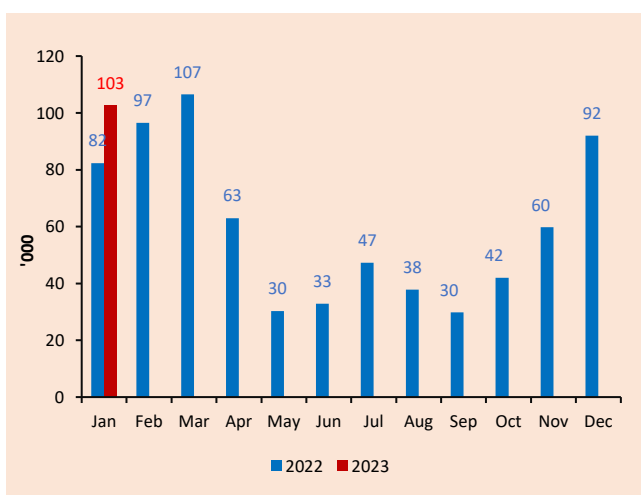
Source: CBSL

## Other Major Developments in the External Current Account

**Workers' remittances:** Workers' remittances recovered to US dollars 437 million during January 2023, in comparison to US dollars 259 million in the corresponding month in the previous year. Meanwhile, total departures for foreign employment were recorded at 24,236 during the month of January 2023. Total departures of foreign employment comprised unskilled (7,556), skilled (7,283) and domestic aid (6,120) categories.

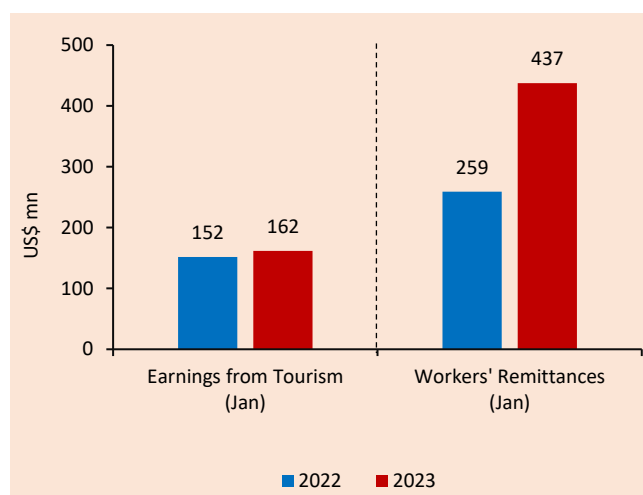
**Tourist arrivals:** Tourist arrivals increased in January 2023 to 102,545, compared to 91,961 arrivals recorded in December 2022 and 82,327 recorded in January 2022. Russia, India, the United Kingdom, Germany, and Australia remained the main source countries for tourist arrivals in January 2023. Earnings from tourism in the month of January 2023 are estimated at US dollars 162 million<sup>3</sup>, in comparison to US dollars 127 million in the previous month and US dollars 152 million in the corresponding month in the previous year.

**Figure 10: Monthly Tourist Arrivals**



Source: SLTDA

**Figure 11: Earnings from Tourism<sup>3</sup> and Workers' Remittances**



Sources: SLTDA, Licensed Banks, CBSL

<sup>3</sup> Provisional

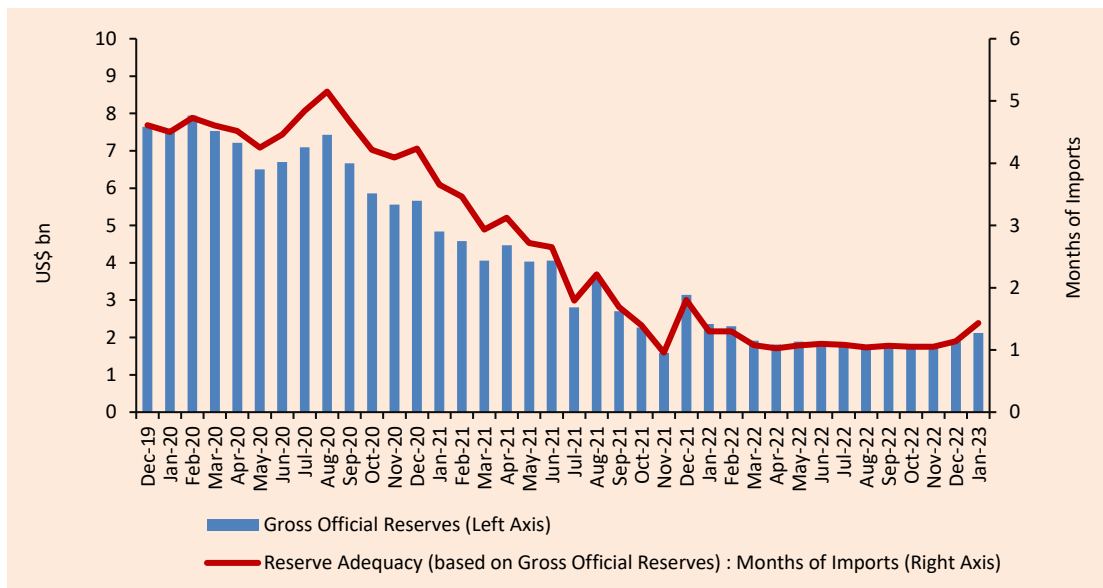
## Financial Flows

A marginal net outflow of foreign investment amounting to US dollars 0.4 million was recorded in the government securities market in January 2023. Meanwhile foreign inflows to the Colombo Stock Exchange (CSE), including primary and secondary market transactions, recorded a marginal net inflow of US dollars 1 million during the month of January 2023.

## International Reserves

Gross official reserves stood at US dollars 2.1 billion as at end January 2023. This included the swap facility from the People’s Bank of China, equivalent to around US dollars 1.4 billion, which is subject to conditionalities on usability. The Central Bank recorded a net absorption of foreign exchange from the market in January 2023, resulting in a marginal improvement in liquid reserves by end of January 2023.

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

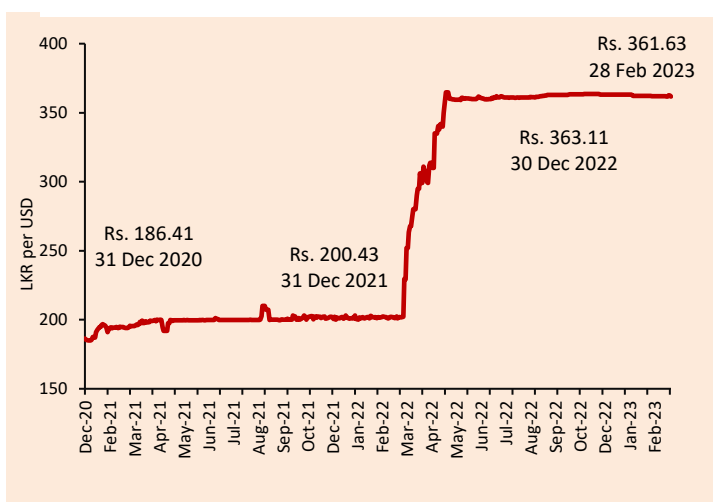


Source: CBSL

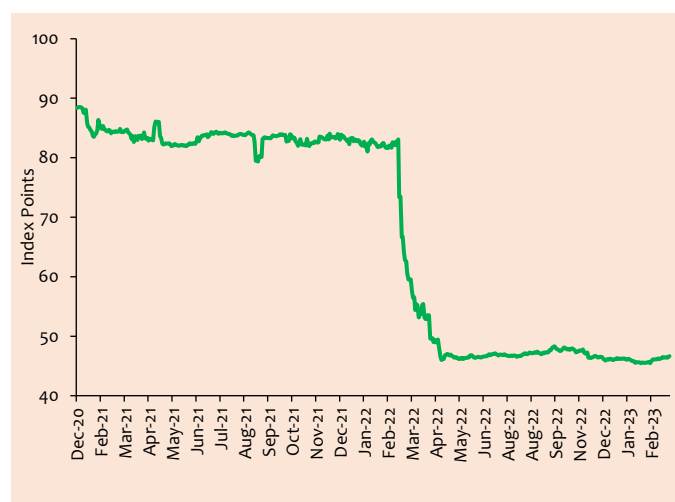
## Exchange Rate Movements

Exchange rate continued to remain stable through January 2023 with a marginal appreciation. Accordingly, during the year up to 28 February 2023, the rupee recorded an appreciation of 0.4 per cent against the US dollar. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee appreciated against the euro, the pound sterling, the Japanese yen, the Indian rupee and the Australian dollar during the year up to 28 February 2023. Real effective exchange rate (REER 24) depreciated marginally during January 2023 and remained largely below the threshold of 100 index points, indicating an improvement in Sri Lanka’s external competitiveness.

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



**Figure 14: Movement of REER 24**



**Table 1: Movement of the Sri Lanka rupee against Selected Currencies\***

Source: CBSL

Currency	2021	2022	2023 (Up to 28 Feb)
US dollar	-7.0%	-44.8%	+0.4%
Euro	+1.1%	-41.4%	+1.0%
Pound sterling	-6.0%	-38.1%	+0.3%
Japanese yen	+3.8%	-36.4%	+3.1%
Australian dollar	-1.2%	-40.8%	+0.7%
Indian rupee	-5.5%	-38.6%	+0.3%

\*Depreciation (-)/ Appreciation (+)

Source: CBSL

**The release of the External Sector Press Release for February 2023 will be on 31 March 2023.**



**Annex I:****Summary of External Sector Performance (a)**

Category	2021 US\$ mn	2022 US\$ mn	Change (%)	January 2022 US\$ mn	January 2023 US\$ mn	Change (%)
Merchandise exports	12,499	13,106	4.9	1,103	978	-11.3
Merchandise imports	20,637	18,291	-11.4	1,959	1,388	-29.2
Trade balance	-8,139	-5,185		-857	-410	
Earnings from tourism	507	1,136 (b)	-	152 (b)	162 (c)	6.7
Workers' remittances	5,491	3,782 (d)	-31.1	259	437	68.8
Inflows to the CSE (net) (e)	-238	182		36	1	
Inflows to the Government (gross)	2,435	2,401		135	3 (f)	
Treasury bills and bonds	17	69		5	3	
Long term loans	1,608	2,333		129	n.a	
Syndicated loans	810	-		-	-	
Overall balance	-3,967	-2,806 (d)		-1,408	211	

**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 conducted by the Sri Lanka Tourism Development Authority in 2022
- (c) This provisional estimate may be revised once SLTDA releases its survey results for 2023
- (d) Revised
- (e) Includes primary and secondary transactions
- (f) Data for long term loans includes foreign loans is not available for January 2023

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>

**Annex II:**
**Export Earnings Classified as per the CBSL Classification (a)**

Category	2021 (US\$ mn)	2022 (US\$ mn)	Change (%)	January 2022 (US\$ mn)	January 2023 (US\$ mn)	Change (%)
<b>1. Industrial exports</b>	<b>9,702.1</b>	<b>10,465.3</b>	<b>7.9</b>	<b>891.9</b>	<b>781.3</b>	<b>-12.4</b>
Food, beverages and tobacco	586.9	519.5	-11.5	41.7	34.7	-16.7
Animal fodder	149.4	170.5	14.1	12.8	16.2	26.0
Textiles and garments	5,435.1	5,952.0	9.5	516.1	424.4	-17.8
o/w Garments	4,951.5	5,483.1	10.7	478.9	388.9	-18.8
Textiles	355.4	353.7	-0.5	27.7	27.4	-1.2
Other made up textile articles	128.1	115.2	-10.1	9.4	8.1	-14.6
Rubber products	1,050.4	977.0	-7.0	82.0	72.7	-11.4
Gems, diamonds and jewellery	276.8	450.6	62.8	31.9	54.1	69.6
Machinery and mechanical appliances	500.9	580.9	16.0	44.6	50.8	13.7
Transport equipment	148.2	129.3	-12.8	8.9	5.7	-35.8
Petroleum products	506.4	568.0	12.2	67.2	46.4	-30.9
Chemical products	223.2	223.5	0.1	17.9	12.7	-28.9
Wood and paper products	129.9	136.9	5.4	11.7	9.7	-16.9
Printing industry products	50.0	53.1	6.1	4.2	7.6	79.8
Leather, travel goods and footwear	58.4	85.8	46.9	4.3	5.2	23.1
Plastics and articles thereof	78.6	60.9	-22.5	6.3	4.1	-33.8
Base metals and articles	156.4	176.7	13.0	14.2	10.3	-27.7
Ceramic products	37.4	38.1	1.8	2.6	3.0	17.3
Other industrial exports	314.1	342.4	9.0	25.6	23.6	-7.8
<b>2. Agricultural exports</b>	<b>2,729.5</b>	<b>2,568.0</b>	<b>-5.9</b>	<b>204.5</b>	<b>191.0</b>	<b>-6.6</b>
Tea	1,324.4	1,258.8	-5.0	91.2	99.6	9.1
Rubber	42.2	41.4	-1.8	5.1	3.2	-37.2
Coconut	425.2	400.3	-5.9	33.3	22.0	-34.1
Spices	454.8	368.7	-18.9	35.0	34.1	-2.7
Vegetables	28.5	26.7	-6.6	2.2	2.4	5.9
Unmanufactured tobacco	31.6	24.4	-22.8	2.3	0.7	-67.3
Minor agricultural products	148.8	178.8	20.2	11.2	8.1	-27.9
Seafood	274.1	269.0	-1.8	24.1	20.9	-13.1
<b>3. Mineral exports</b>	<b>44.5</b>	<b>50.0</b>	<b>12.3</b>	<b>4.3</b>	<b>3.6</b>	<b>-15.8</b>
<b>4. Unclassified exports</b>	<b>22.5</b>	<b>23.2</b>	<b>3.2</b>	<b>1.8</b>	<b>2.3</b>	<b>26.1</b>
<b>Total exports</b>	<b>12,498.6</b>	<b>13,106.4</b>	<b>4.9</b>	<b>1,102.6</b>	<b>978.2</b>	<b>-11.3</b>

(a) Provisional

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

### Annex III:

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

Category	2021 (US\$ mn)	2022 (US\$ mn)	Change (%)	January 2022 (US\$ mn)	January 2023 (US\$ mn)	Change (%)
<b>0. Food and live animals</b>	<b>2,846.0</b>	<b>2,701.8</b>	<b>-5.1</b>	<b>215.8</b>	<b>209.2</b>	<b>-3.1</b>
03 Fish and fish preparations	316.0	301.2	-4.7	27.2	23.8	-12.5
04 Cereals and cereal preparations	71.8	77.5	7.9	5.8	5.9	1.8
05 Vegetables and fruit	468.2	449.0	-4.1	39.1	25.6	-34.4
07 Coffee, tea, cocoa, spices and manufactures thereof	1,742.9	1,611.1	-7.6	125.8	133.3	5.9
<b>1. Beverages and tobacco</b>	<b>145.2</b>	<b>135.8</b>	<b>-6.5</b>	<b>8.7</b>	<b>9.5</b>	<b>9.7</b>
11 Beverages	33.3	46.7	40.2	2.4	4.0	68.8
12 Tobacco and tobacco manufactures	112.0	89.2	-20.4	6.3	5.5	-12.6
<b>2. Crude materials, inedible, except fuels</b>	<b>433.2</b>	<b>450.3</b>	<b>3.9</b>	<b>38.0</b>	<b>32.4</b>	<b>-14.8</b>
23 Crude rubber	43.1	42.4	-1.5	5.2	3.3	-36.1
26 Textile fibres and their wastes	240.3	228.6	-4.9	18.7	17.2	-8.3
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>506.4</b>	<b>568.0</b>	<b>12.2</b>	<b>67.2</b>	<b>46.4</b>	<b>-30.9</b>
33 Petroleum, petroleum products and related materials	462.9	544.1	17.5	51.3	46.4	-9.5
34 Gas, natural and manufactured	43.5	23.9	-44.9	15.9	-	-
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>128.9</b>	<b>89.9</b>	<b>-30.3</b>	<b>6.8</b>	<b>4.0</b>	<b>-41.6</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	86.1	75.4	-12.4	5.6	3.9	-30.5
<b>5. Chemicals and related products, n.e.s.</b>	<b>291.7</b>	<b>271.5</b>	<b>-6.9</b>	<b>20.8</b>	<b>15.8</b>	<b>-23.9</b>
<b>6. Manufactured goods classified chiefly by materials</b>	<b>1,700.7</b>	<b>1,876.0</b>	<b>10.3</b>	<b>145.7</b>	<b>155.5</b>	<b>6.7</b>
62 Rubber manufactures, n.e.s.	684.5	680.3	-0.6	53.8	51.9	-3.4
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	458.4	447.1	-2.5	36.2	30.3	-16.4
66 Non-metallic mineral manufactures, n.e.s.	335.1	510.5	52.3	36.1	58.6	62.4
<b>7. Machinery, transport equipment</b>	<b>631.8</b>	<b>692.1</b>	<b>9.5</b>	<b>52.2</b>	<b>55.3</b>	<b>6.0</b>
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	318.4	364.2	14.4	27.4	30.8	12.5
<b>8. Miscellaneous manufactured articles</b>	<b>5,813.1</b>	<b>6,320.3</b>	<b>8.7</b>	<b>547.3</b>	<b>450.0</b>	<b>-17.6</b>
84 Articles of apparel and clothing accessories	5,360.0	5,832.0	8.8	510.7	412.6	-19.2
<b>9. Commodities and transactions not classified elsewhere in the SITC</b>	<b>1.5</b>	<b>0.8</b>	<b>-47.7</b>	<b>...</b>	<b>...</b>	<b>-</b>
<b>Total exports</b>	<b>12,498.6</b>	<b>13,106.4</b>	<b>4.9</b>	<b>1,102.6</b>	<b>978.2</b>	<b>-11.3</b>

(a) Provisional

n.e.s. not elsewhere specified

... negligible

**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 IV:

### Import Expenditure Classified as per the CBSL Classification (a)

Category	2021 (US\$ mn)	2022 (US\$ mn)	Change (%)	January 2022 (US\$ mn)	January 2023 (US\$ mn)	Change (%)
<b>1. Consumer goods</b>	<b>3,848.7</b>	<b>2,813.0</b>	<b>-26.9</b>	<b>360.0</b>	<b>218.5</b>	<b>-39.3</b>
Food and beverages	1,666.5	1,607.9	-3.5	187.2	118.3	-36.8
Cereals and milling industry products	97.4	430.5	342.3	60.5	15.3	-74.7
Dairy products	317.7	225.3	-29.1	29.9	16.2	-45.8
Vegetables (b)	384.3	318.4	-17.1	29.6	24.1	-18.5
Seafood	122.3	66.4	-45.7	8.5	3.6	-57.5
Sugar and confectionery	288.8	257.8	-10.7	26.0	32.8	25.9
Spices	127.2	136.6	7.4	11.9	9.9	-16.5
Other food and beverages	328.8	172.8	-47.4	20.8	16.4	-21.0
Non-food consumer goods	2,182.2	1,205.1	-44.8	172.8	100.2	-42.0
Personal vehicles	12.8	11.7	-8.5	0.7	1.5	121.0
Medical and pharmaceuticals	882.5	533.4	-39.6	78.9	51.0	-35.4
Home appliances	257.1	85.5	-66.7	16.3	4.2	-73.9
Clothing and accessories	221.3	215.6	-2.6	22.9	18.2	-20.3
Telecommunication devices	382.9	69.0	-82.0	16.7	3.7	-78.1
Household and furniture items	161.2	116.3	-27.9	15.3	7.0	-54.4
Other non-food consumables	264.4	173.7	-34.3	22.0	14.5	-34.1
<b>2. Intermediate goods</b>	<b>12,308.9</b>	<b>12,438.8</b>	<b>1.1</b>	<b>1,212.5</b>	<b>970.5</b>	<b>-20.0</b>
Fuel	3,742.9	4,896.8	30.8	430.3	481.1	11.8
o/w Crude oil (c)	625.1	483.8	-22.6	58.5	107.6	83.9
Refined petroleum	2,840.0	4,048.2	42.5	311.2	287.1	-7.7
Coal	277.8	364.8	31.3	60.6	86.4	42.7
Diamonds, precious stones, and metals	143.6	203.8	41.9	14.0	21.2	51.3
Textiles and textile articles	3,066.9	3,065.2	-0.1	316.5	217.5	-31.3
Paper and paperboard and articles	468.9	465.9	-0.6	41.3	37.0	-10.5
Agricultural inputs	264.2	214.5	-18.8	17.0	22.3	31.4
Wheat and maize	418.3	303.1	-27.5	41.7	5.6	-86.7
Base metals	866.4	323.2	-62.7	74.8	13.1	-82.5
Plastics and articles thereof	765.7	650.8	-15.0	77.1	37.4	-51.5
Chemical products	1,074.4	966.2	-10.1	86.9	60.5	-30.3
Fertiliser	158.2	275.9	74.4	2.5	9.6	285.6
Rubber and articles thereof	400.7	334.7	-16.5	33.8	14.2	-57.9
Mineral products	158.9	123.7	-22.1	16.5	5.6	-66.1
Other intermediate goods	779.7	615.0	-21.1	60.0	45.4	-24.3
<b>3. Investment goods</b>	<b>4,462.7</b>	<b>3,030.5</b>	<b>-32.1</b>	<b>386.7</b>	<b>198.9</b>	<b>-48.6</b>
Machinery and equipment	2,809.5	1,969.0	-29.9	243.8	132.6	-45.6
Building material	1,248.9	926.3	-25.8	124.0	63.1	-49.1
Transport equipment	398.5	132.1	-66.8	18.7	2.7	-85.4
Other investment goods	5.8	3.0	-47.9	0.2	0.4	58.8
<b>4. Unclassified imports</b>	<b>17.1</b>	<b>8.8</b>	<b>-48.8</b>	<b>0.1</b>	<b>0.1</b>	<b>-37.2</b>
<b>Total imports</b>	<b>20,637.4</b>	<b>18,291.0</b>	<b>-11.4</b>	<b>1,959.4</b>	<b>1,387.9</b>	<b>-29.2</b>
<b>o/w Non-fuel imports</b>	<b>16,894.6</b>	<b>13,394.2</b>	<b>-20.7</b>	<b>1,529.1</b>	<b>906.8</b>	<b>-40.7</b>

(a) Provisional

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

(c) Crude oil values are based on customs data since unavailability of CPC data

Sources: SLC, CPC, Lanka IOC PLC, CBSL

## Annex V:

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

Category	2021 (US\$ mn)	2022 (US\$ mn)	Change (%)	January 2022 (US\$ mn)	January 2023 (US\$ mn)	Change (%)
<b>0. Food and live animals</b>	<b>2,275.2</b>	<b>2,162.2</b>	<b>-5.0</b>	<b>248.7</b>	<b>145.2</b>	<b>-41.6</b>
02 Dairy products and birds' eggs	318.1	225.7	-29.1	30.0	16.2	-45.9
03 Fish and fish preparations	123.6	67.7	-45.2	8.6	3.7	-57.3
04 Cereals and cereal preparations	513.0	729.0	42.1	102.0	20.6	-79.8
05 Vegetables and fruit	457.7	365.4	-20.2	36.3	27.1	-25.5
06 Sugars, sugar preparations and honey	288.9	257.8	-10.7	26.0	32.8	25.9
07 Coffee, tea, cocoa, spices and manufactures thereof	169.5	180.0	6.2	16.5	13.4	-18.9
<b>1. Beverages and tobacco</b>	<b>76.8</b>	<b>101.0</b>	<b>31.5</b>	<b>7.8</b>	<b>11.6</b>	<b>49.1377</b>
<b>2. Crude materials, inedible, except fuels</b>	<b>584.7</b>	<b>465.3</b>	<b>-20.4</b>	<b>49.0</b>	<b>25.8</b>	<b>-47.4</b>
23 Crude rubber	351.0	283.6	-19.2	28.2	10.3	-63.6
26 Textile fibres and their wastes	25.0	30.5	22.2	1.8	3.8	114.0
<b>3. Mineral fuels, lubricants, and related materials (b)</b>	<b>3,742.9</b>	<b>4,896.8</b>	<b>30.8</b>	<b>430.3</b>	<b>481.1</b>	<b>11.8</b>
33 Petroleum, petroleum products and related materials	3,118.4	4,288.0	37.5	337.4	360.9	6.9
34 Gas, natural and manufactured	346.6	243.9	-29.6	32.3	33.8	4.7
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>285.2</b>	<b>79.8</b>	<b>-72.0</b>	<b>7.8</b>	<b>5.0</b>	<b>-36.8</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	262.3	65.6	-75.0	5.7	4.0	-29.5
<b>5. Chemicals and related products, n.e.s.</b>	<b>2,847.9</b>	<b>2,392.2</b>	<b>-16.0</b>	<b>246.8</b>	<b>158.3</b>	<b>-35.9</b>
54 Medicinal and pharmaceutical products	823.1	502.3	-39.0	75.4	47.5	-37.0
56 Fertilisers, manufactured	157.6	275.8	74.9	2.5	9.6	285.8
57 Plastics in primary forms	561.2	438.6	-21.8	57.5	21.7	-62.3
58 Plastics in non-primary forms	173.3	174.7	0.8	18.7	13.4	-28.6
<b>6. Manufactured goods classified chiefly by materials</b>	<b>5,976.8</b>	<b>5,114.1</b>	<b>-14.4</b>	<b>587.5</b>	<b>356.1</b>	<b>-39.4</b>
64 Paper, paperboard, and articles thereof	442.0	436.7	-1.2	37.5	36.2	-3.5
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	3,007.8	2,991.0	-0.6	308.5	209.5	-32.1
66 Non-metallic mineral manufactures, n.e.s.	525.2	485.0	-7.7	55.0	38.7	-29.7
67 Iron and steel	1,071.4	456.3	-57.4	96.3	22.2	-76.9
<b>7. Machinery, transport equipment</b>	<b>3,876.2</b>	<b>2,278.1</b>	<b>-41.2</b>	<b>294.5</b>	<b>146.3</b>	<b>-50.3</b>
72 Machinery specialized for particular industries	652.0	396.5	-39.2	56.6	18.9	-66.5
74 General industrial machinery and equipment and machine parts, n.e.s.	599.2	430.9	-28.1	46.1	27.7	-39.8
75 Office machines and automatic data-processing machines	354.6	161.7	-54.4	29.0	10.9	-62.6
76 Telecommunications and sound-recording and reproducing apparatus and equipment	785.3	231.6	-70.5	38.6	13.7	-64.6
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	750.2	633.1	-15.6	62.2	43.2	-30.5
78 Road vehicles	327.8	158.2	-51.7	20.9	9.5	-54.5
<b>8. Miscellaneous manufactured articles</b>	<b>953.3</b>	<b>791.3</b>	<b>-17.0</b>	<b>86.5</b>	<b>58.3</b>	<b>-28.3</b>
84 Articles of apparel and clothing accessories	190.0	191.5	0.8	19.4	16.5	-14.8
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	237.7	143.2	-39.7	15.7	10.6	-32.4
<b>9. Commodities and transactions not elsewhere specified in SITC</b>	<b>18.4</b>	<b>10.3</b>	<b>-44.3</b>	<b>0.4</b>	<b>0.2</b>	<b>-37.4</b>
<b>Total imports</b>	<b>20,637.4</b>	<b>18,291.0</b>	<b>-11.4</b>	<b>1,959.4</b>	<b>1,387.9</b>	<b>-29.2</b>

(a) Provisional

(b) Crude oil values are based on customs data since unavailability of CPC data

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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