



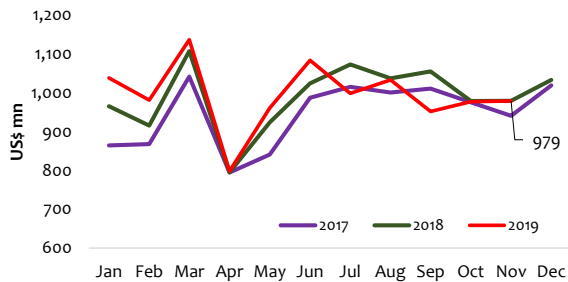
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

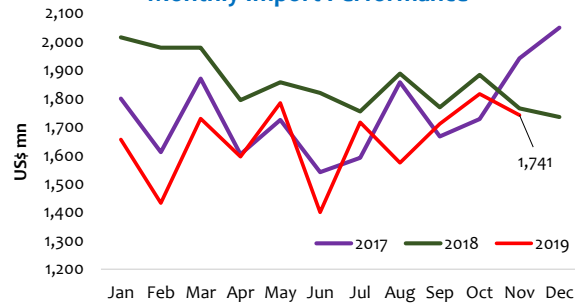
November 2019
VOLUME 01 ISSUE 07

Highlights

Monthly Export Performance



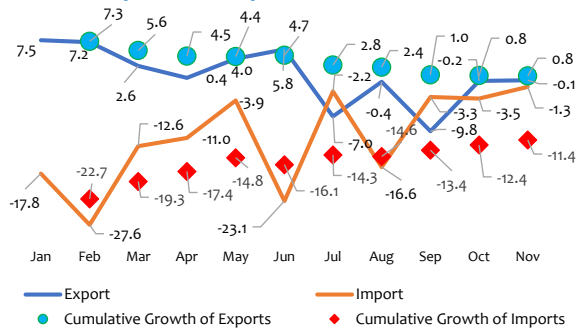
Monthly Import Performance



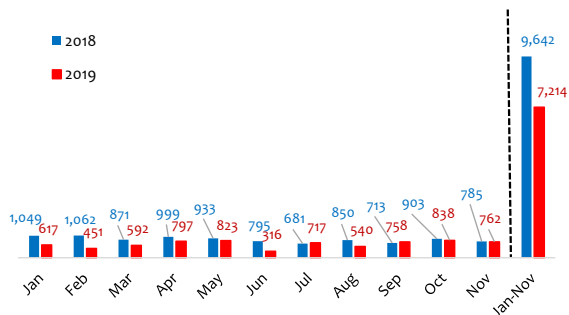
Earnings from merchandise exports decreased marginally by 0.1 per cent (year-on-year) to US dollars 979 million in November 2019.

Expenditure on merchandise imports decreased by 1.3 per cent (year-on-year) to US dollars 1,741 million in November 2019.

Export and Import Growth Rates (%)



Trade Deficit (US\$ Mn)

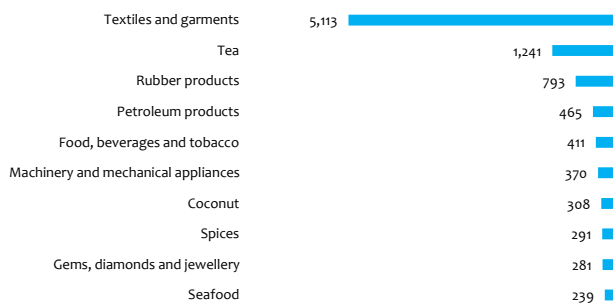


Export earnings increased by 0.8 per cent (year-on-year) during the first eleven months of 2019 while import expenditure declined by 11.4 per cent.

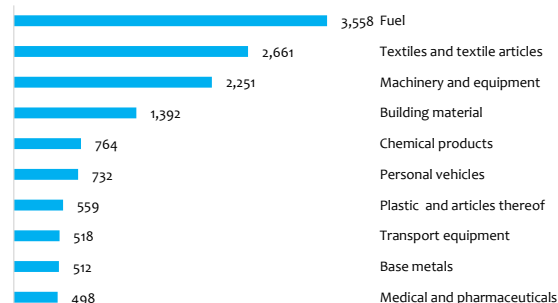
The deficit in the trade account contracted in November 2019 in comparison to November 2018. Meanwhile, trade deficit during the first eleven months of 2019 contracted significantly by US dollars 2,428 million when compared with the corresponding period of 2018.

Major Export and Import Categories (Jan - Nov 2019)

Exports (US\$ mn)

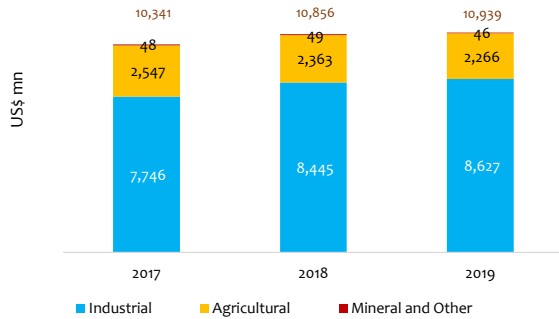


Imports (US\$ mn)

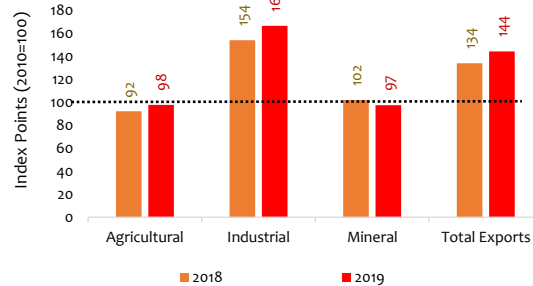


Export Performance

Export Performance (Jan-Nov)



Export Volume Index (Jan-Nov)

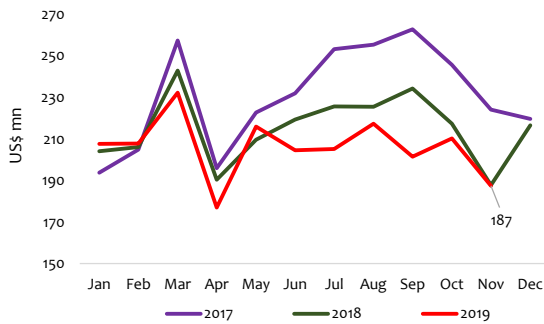


Earnings from exports increased during the first eleven months of 2019 driven by higher industrial exports despite the decline in earnings from agriculture and mineral exports.

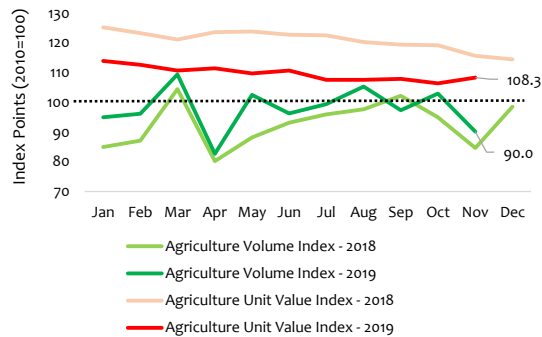
Export volume index improved during the first eleven months of 2019 due to the increase in industrial and agricultural export volumes.

Agricultural Exports

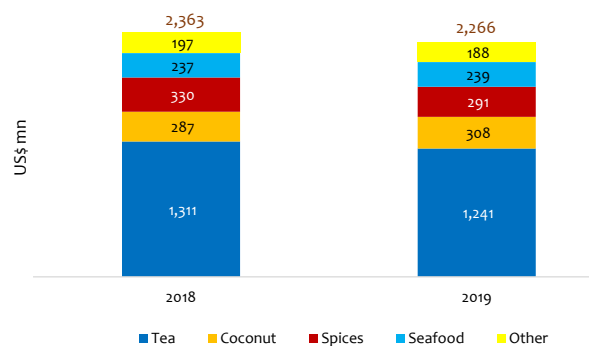
Agricultural Exports



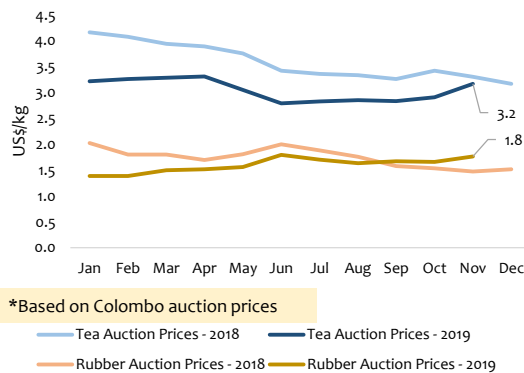
Agriculture Volume and Unit Value Indices



Performance of Agricultural Exports (Jan-Nov)



Tea and Rubber Prices *

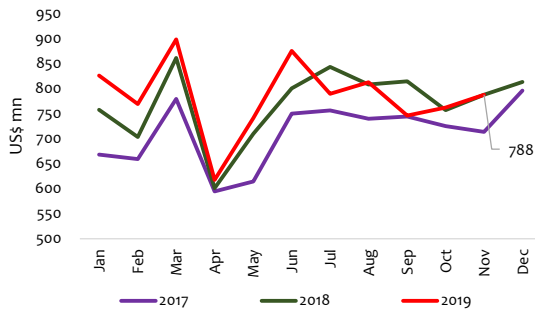


*Based on Colombo auction prices

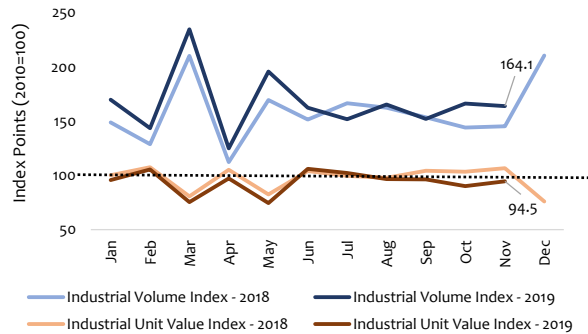
Export earnings from agricultural exports declined during the first eleven months of 2019 due to lower earnings from tea, spices, rubber and minor agricultural products exports. However, export earnings from coconut, seafood and vegetables increased during this period.

Industrial Exports

Industrial Exports

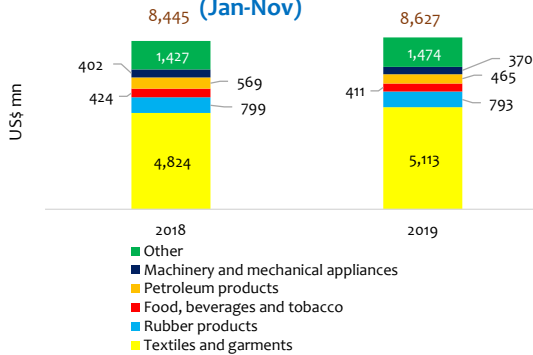


Industrial Volume and Price Indices

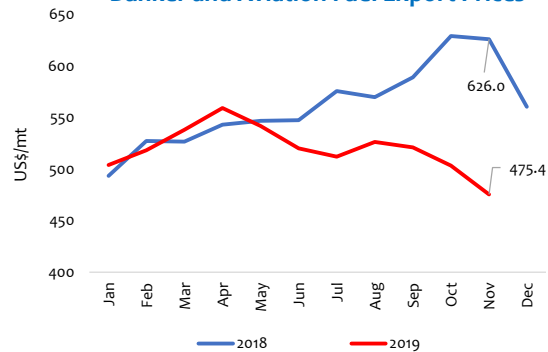


Performance of Industrial Exports

(Jan-Nov)



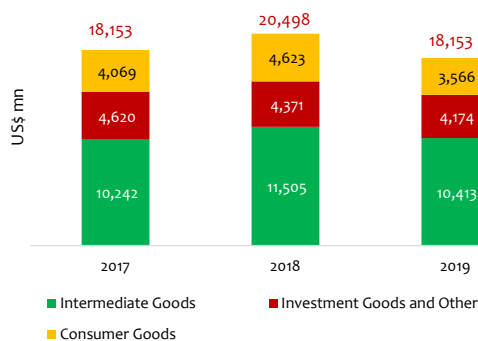
Bunker and Aviation Fuel Export Prices



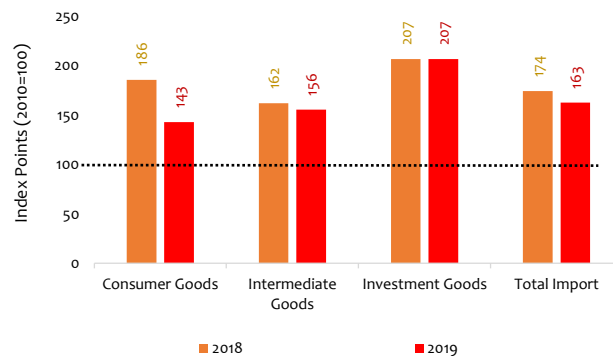
Earnings from industrial exports increased during the first eleven months of 2019 due to improved performance in textiles and garments, transport equipment and gems, diamonds and jewellery exports. However, export earnings from petroleum products decreased during this period mainly driven by lower bunker prices in line with lower international crude oil prices. Volumes of industrial exports increased during this period in comparison to the first eleven months of 2018.

Import Performance

Import Performance (Jan-Nov)

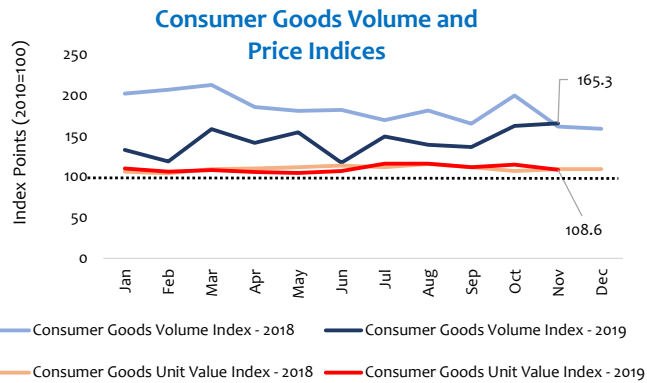
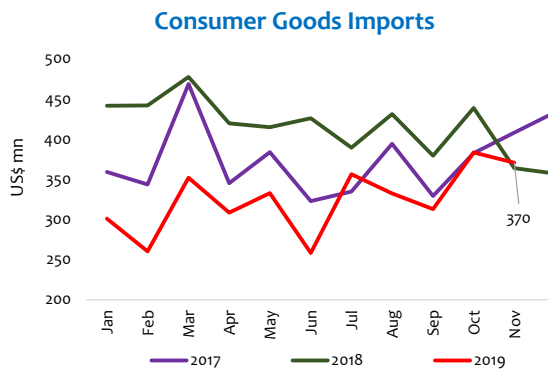


Import Volume Index (Jan-Nov)

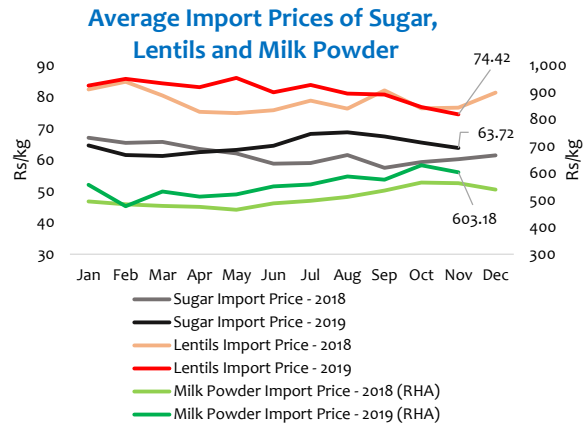
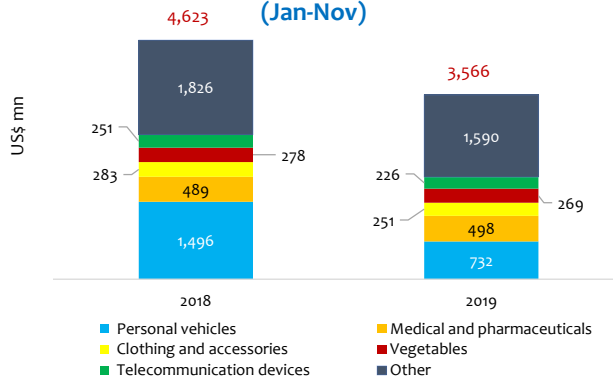


Expenditure on imports declined during the first eleven months of 2019 due to lower expenses incurred on all major categories of imports.

Consumer Goods Imports

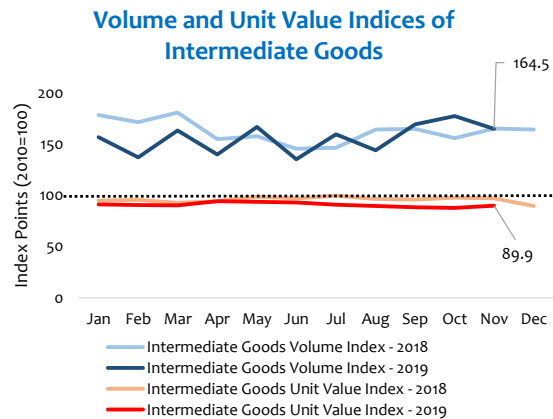
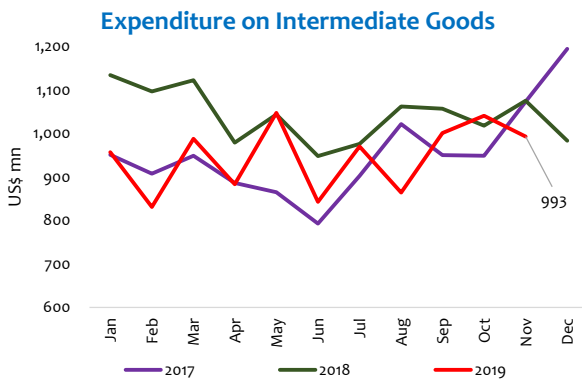


Performance of Consumer Goods Imports (Jan-Nov)

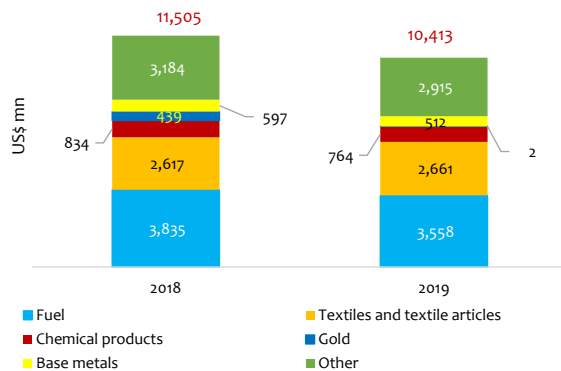


Import expenditure on consumer goods declined during the first eleven months of 2019 due to lower imports of most categories, particularly personal vehicles and food items such as rice, sugar, dairy products, fruits and oils and fats. In addition, non-food consumer goods such as telecommunication devices, rubber products, clothing and accessories and home appliances also declined during this period.

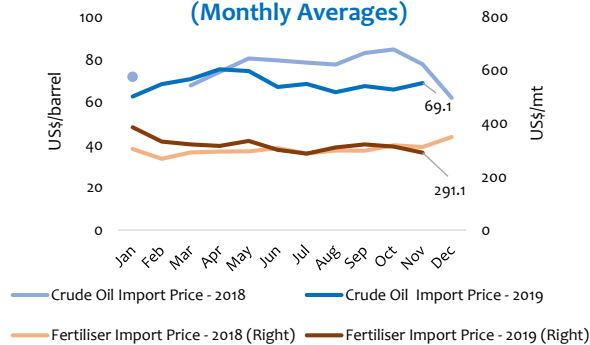
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Nov)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

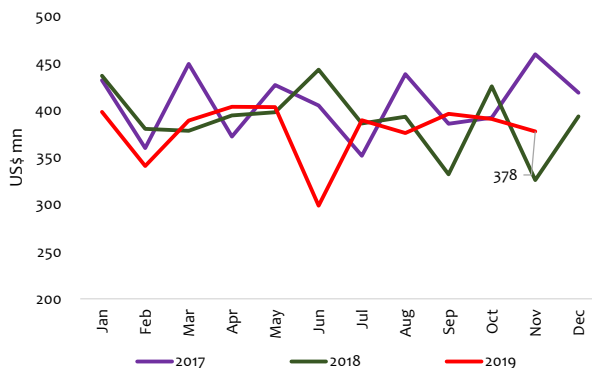


*Crude oil was not imported in February 2018.

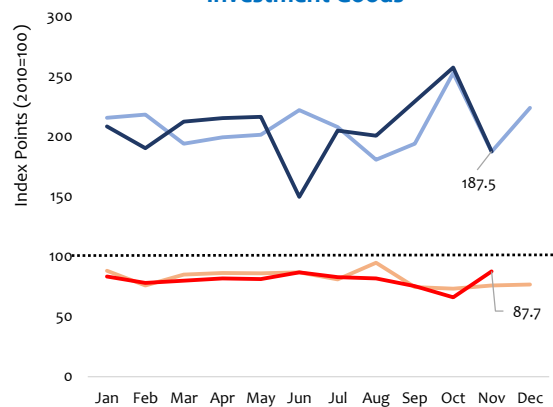
Import expenditure on intermediate goods declined during the first eleven months of 2019 mainly due to the lower imports of gold, fuel and plastics and articles thereof. However, expenditure on textiles and textile article imports increased in line with higher garments exports while expenditure on mineral products increased, led by higher cement clinker imports.

Investment Goods Imports

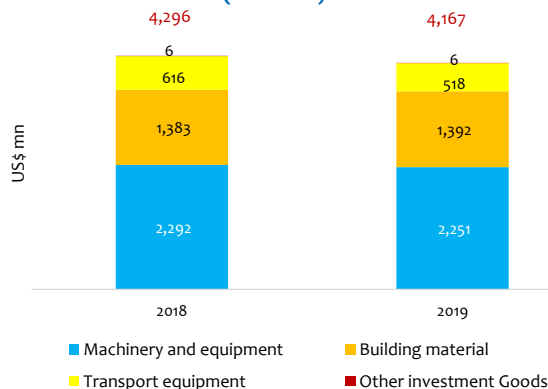
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods



Performance of Investment Goods Imports (Jan-Nov)



Import expenditure on investment goods declined during the first eleven months of 2019 mainly due to lower imports of transport equipment and machinery and equipment.

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	Nov-18	Nov-19	Y-O-Y Change (%)	Jan - Nov 2018	Jan - Nov 2019	Y-O-Y Change (%)
Agricultural Exports	187.8	187.3	-0.2	2,362.7	2,266.5	-4.1
o/w Tea	103.2	101.5	-1.7	1,311.4	1,240.6	-5.4
Coconut	20.5	22.9	11.9	287.1	307.7	7.2
Spices	27.7	24.1	-13.1	330.3	291.5	-11.7
Seafood	22.3	19.0	-14.6	236.6	238.6	0.8
Industrial Exports	787.9	787.6	0.0	8,444.9	8,626.6	2.2
o/w Textiles and garments	469.8	484.8	3.2	4,824.3	5,113.2	6.0
Rubber products	71.3	60.6	-15.0	798.9	793.1	-0.7
Petroleum products	56.9	56.5	-0.7	569.2	465.0	-18.3
Food, beverages and tobacco	33.9	34.9	3.0	423.8	410.9	-3.0
Machinery and mechanical appliances	37.4	28.9	-22.8	401.6	370.3	-7.8
Gems, diamonds and jewellery	20.3	26.9	32.1	259.1	281.4	8.6
Leather, travel goods and footwear	10.8	6.2	-42.4	139.0	95.4	-31.4
Mineral and Other Exports	3.9	3.8	-0.9	48.6	46.1	-5.0
Total Exports	979.6	978.8	-0.1	10,856.3	10,939.2	0.8

Import Performance (US\$ mn)

Item	Nov-18	Nov-19	Y-O-Y Change (%)	Jan - Nov 2018	Jan - Nov 2019	Y-O-Y Change (%)
Consumer goods	363.5	370.4	1.9	4,622.7	3,565.7	-22.9
Food and beverages	111.0	140.7	26.7	1,471.4	1,278.9	-13.1
o/w Rice	1.4	0.8	-39.7	103.9	10.9	-89.5
Non-food consumer goods	252.5	229.7	-9.0	3,151.2	2,286.8	-27.4
o/w Personal vehicles	104.9	80.7	-23.1	1,496.2	731.7	-51.1
Intermediate goods	1,074.6	992.5	-7.6	11,504.9	10,413.2	-9.5
o/w Fuel	403.6	319.6	-20.8	3,834.6	3,558.4	-7.2
Gold	0.1	0.1	-0.04	438.7	2.4	-99.4
Textiles and textile articles	245.7	256.9	4.5	2,617.0	2,661.1	1.7
Fertiliser	24.6	9.1	-63.0	235.6	204.0	-13.4
Wheat and maize	22.0	59.5	169.7	348.6	326.3	-6.4
Investment goods and other	326.5	378.2	15.8	4,370.6	4,174.0	-4.5
o/w Machinery and equipment	179.5	216.2	20.5	2,291.6	2,251.1	-1.8
Total Imports	1,764.6	1,741.1	-1.3	20,498.1	18,152.9	-11.4

Trade Balance (US\$ mn)

Item	Nov-18	Nov-19	Y-O-Y Change (%)	Jan - Nov 2018	Jan - Nov 2019	Y-O-Y Change (%)
Trade Balance	-785.1	-762.3	-	-9,641.9	-7,213.6	-

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

Item	Nov-18	Nov-19	Y-O-Y Change (%)	Jan - Nov 2018	Jan - Nov 2019	Y-O-Y Change (%)
Export						
Value index	136.3	136.2	-0.1	137.4	138.4	0.8
Volume index	125.7	140.4	11.6	133.9	144.2	7.7
Unit value index	108.4	97.0	-10.5	102.6	96.0	-6.5
Import						
Value index	157.9	155.8	-1.3	166.8	147.7	-11.4
Volume index	167.3	167.8	0.3	174.4	162.6	-6.8
Unit value index	94.4	92.9	-1.7	95.6	90.9	-5.0
Terms of Trade	114.8	104.5	-9.0	107.3	105.6	-1.6

(a) In US\$ terms