



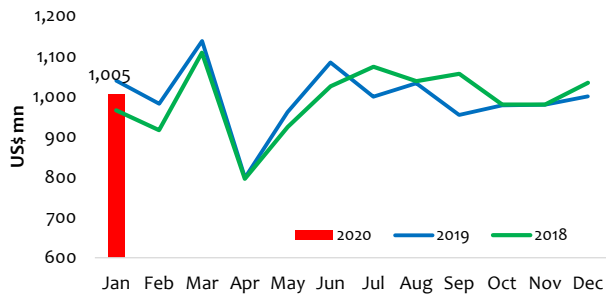
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

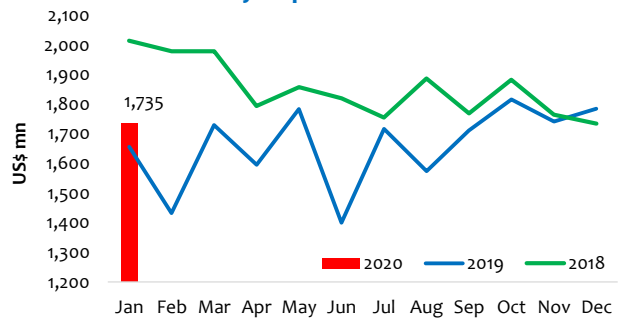
January 2020
VOLUME 02 ISSUE 01

Highlights

Monthly Export Performance



Monthly Import Performance



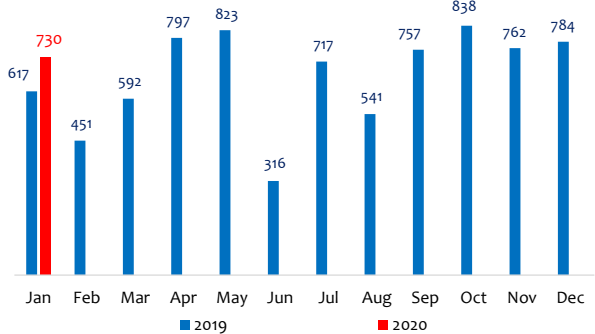
Earnings from merchandise exports decreased by 3.2 per cent (year-on-year) to US dollars 1,005 million in January 2020.

Expenditure on merchandise imports increased by 4.8 per cent (year-on-year) to US dollars 1,735 million in January 2020.

Export and Import Growth Rates (%)



Trade Deficit (US\$ Mn)

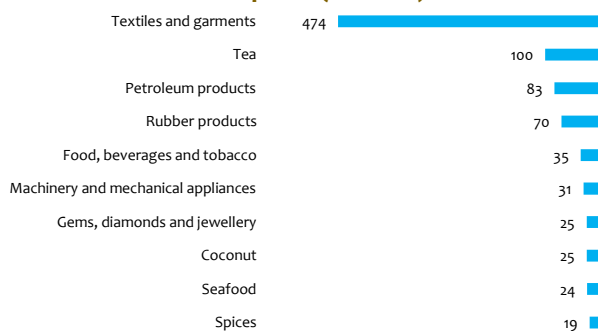


Export earnings decreased by 3.2 per cent (year-on-year) during January 2020 while import expenditure increased by 4.8 per cent.

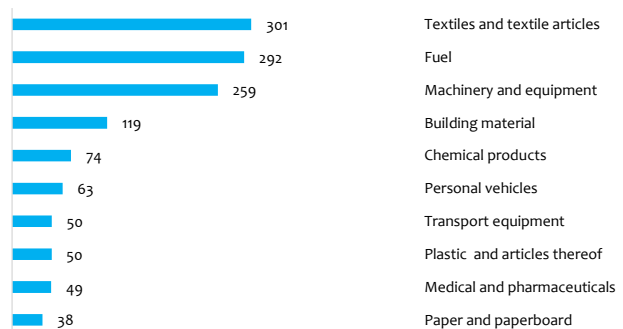
The deficit in the trade account expanded in January 2020 in comparison to January 2019.

Major Export and Import Categories - January 2020

Exports (US\$ mn)

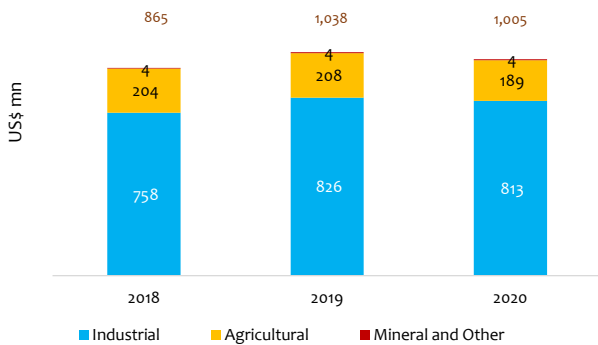


Imports (US\$ mn)

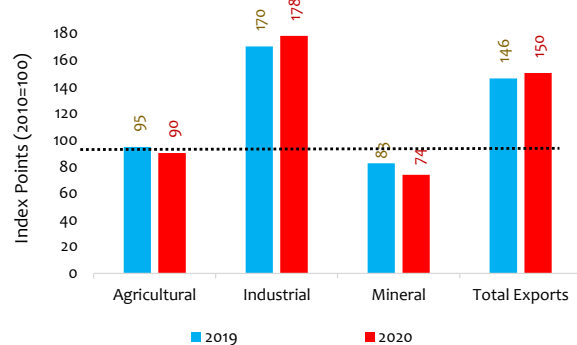


Export Performance

Export Performance - January



Export Volume Index - January

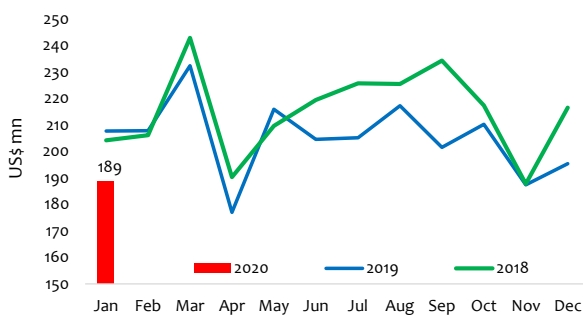


Earnings from exports decreased during January 2020 driven by all major categories of exports; industrial, agricultural and mineral.

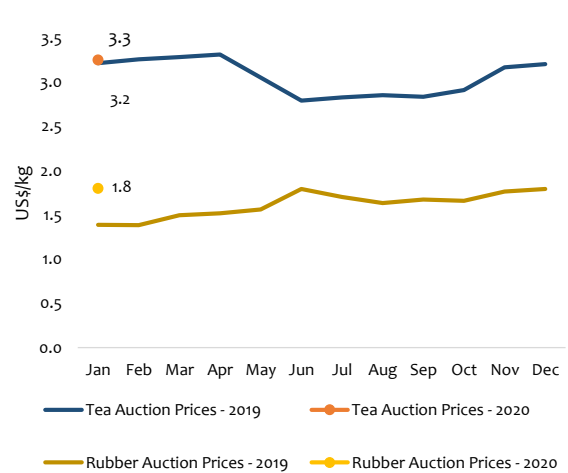
Export volume index improved in January 2020 due to the increase in industrial export volumes.

Agricultural Exports

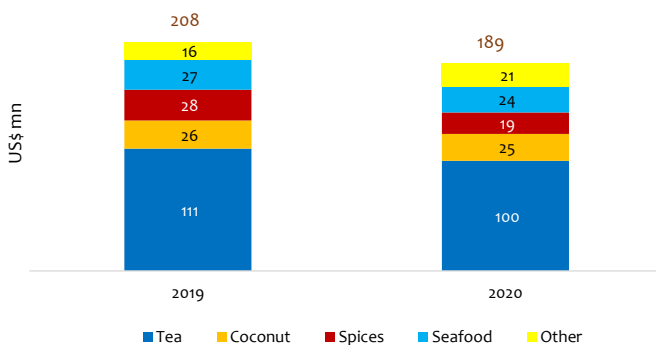
Agricultural Exports



Tea and Rubber Prices *



Performance of Agricultural Exports - January

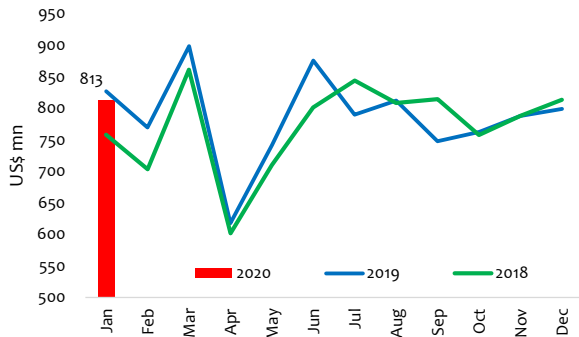


*Based on Colombo auction prices

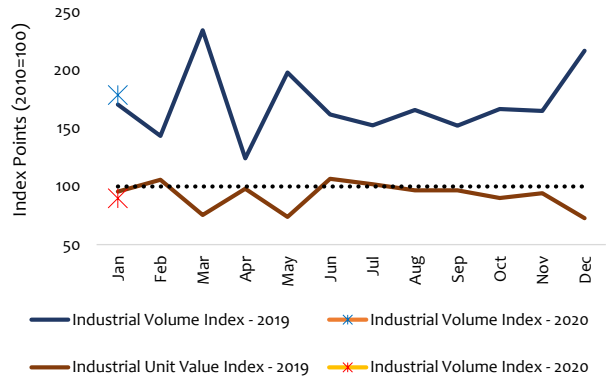
Export earnings from agricultural exports declined during January 2020 mainly due to lower earnings from tea, spices and seafood exports. However, export earnings from minor agricultural products increased during this period.

Industrial Exports

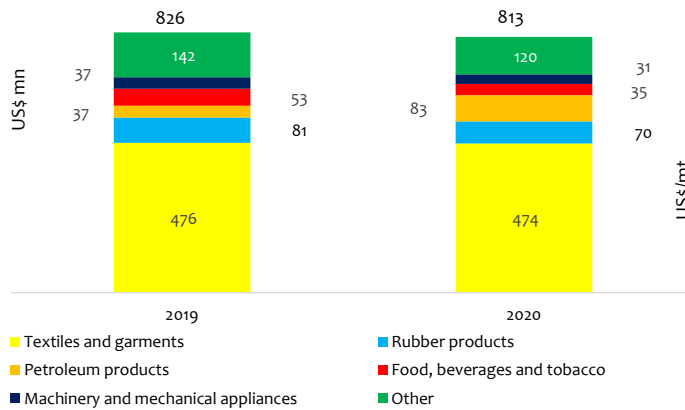
Industrial Exports



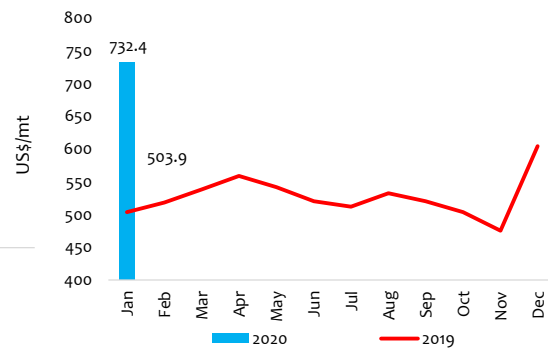
Industrial Volume and Price Indices



Performance of Industrial Exports - January



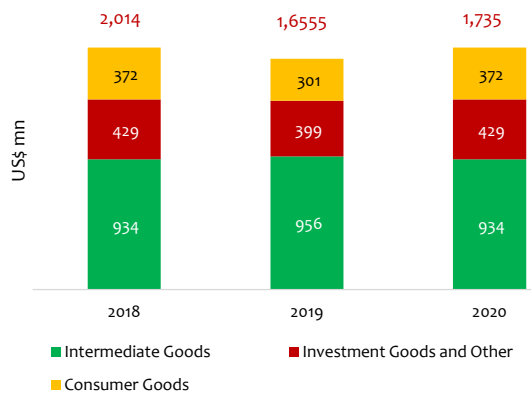
Bunker and Aviation Fuel Export Prices



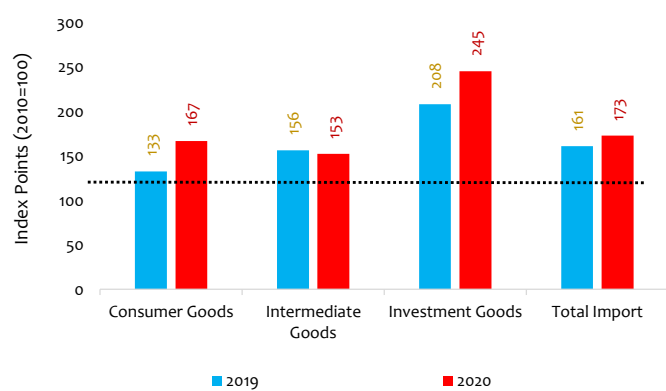
Earnings from industrial exports declined during January 2020 due to low performance in food, beverages and tobacco, rubber products, leather, travel goods and footwear and machinery and mechanical appliances exports. However, export earnings from petroleum products increased due to higher earnings from bunker and aviation fuel exports resulting from higher bunker quantities and prices as well as higher earnings from naphtha exports.

Import Performance

Import Performance - January



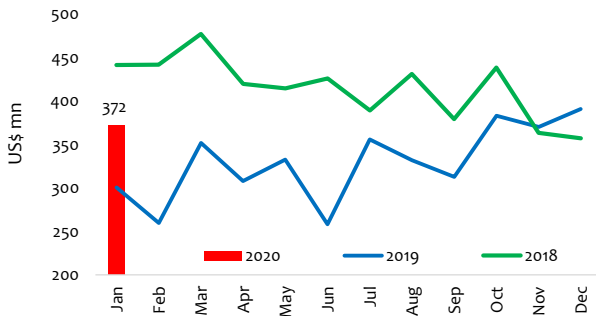
Import Volume Index - January



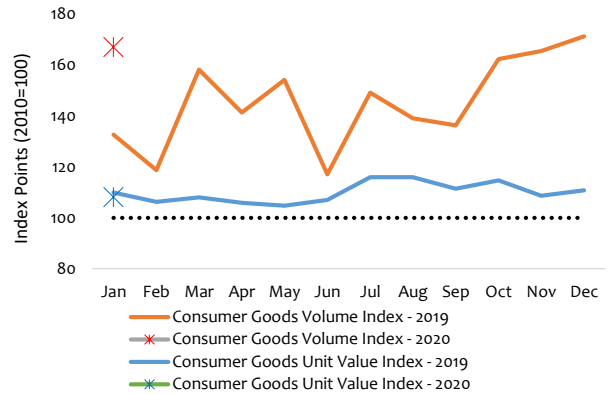
Expenditure on imports increased during January 2020 mainly due to higher expenditure incurred on consumer goods and investment goods despite a reduction recorded in intermediate goods imports.

Consumer Goods Imports

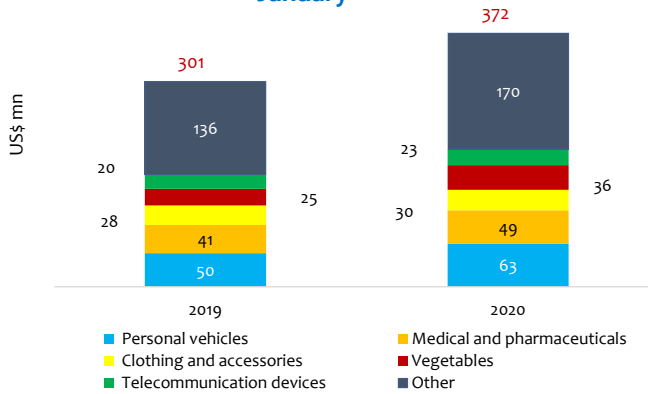
Consumer Goods Imports



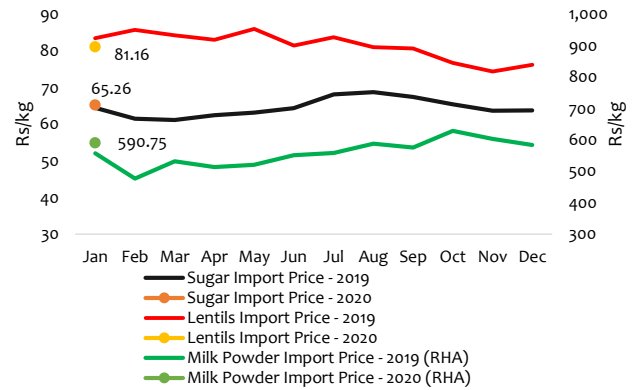
Consumer Goods Volume and Price Indices



Performance of Consumer Goods Imports January



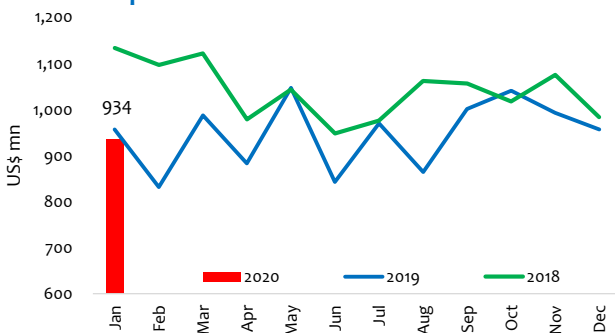
Average Import Prices of Sugar, Lentils and Milk Powder



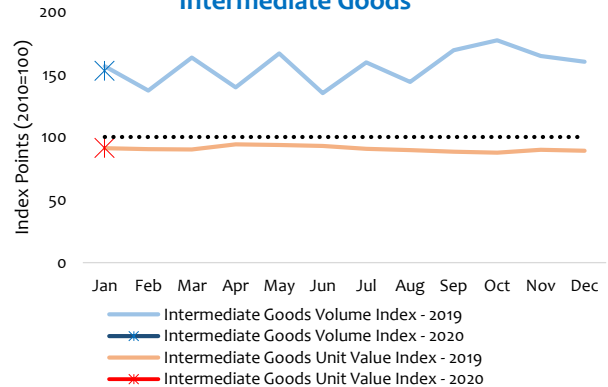
Import expenditure on consumer goods increased in January 2020 due to higher imports of most categories, particularly non-food consumers goods such as personal vehicles and medical and pharmaceuticals and food items such as dairy products and sugar. However, expenditure on seafood, beverages and cosmetics and toiletries categorised under consumer goods declined during the period.

Intermediate Goods Imports

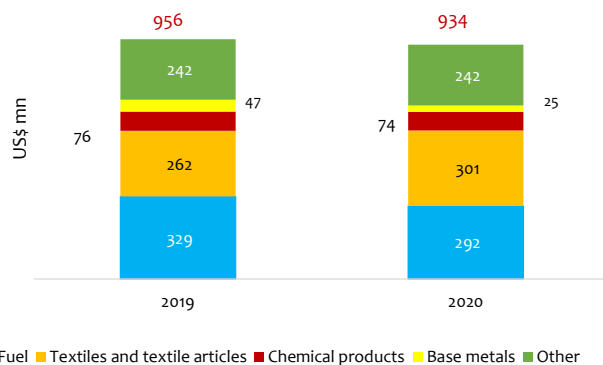
Expenditure on Intermediate Goods



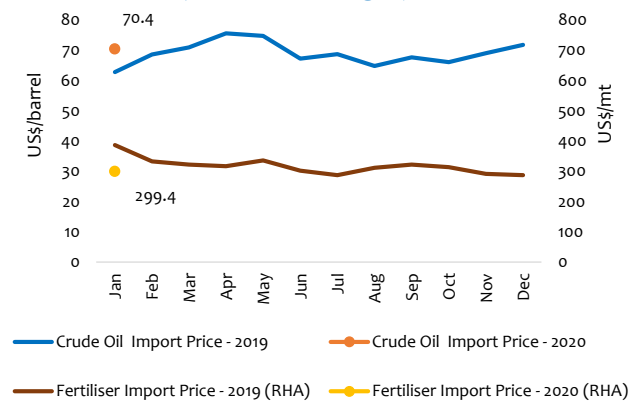
Volume and Unit Value Indices of Intermediate Goods



Performance of Intermediate Goods Imports - January



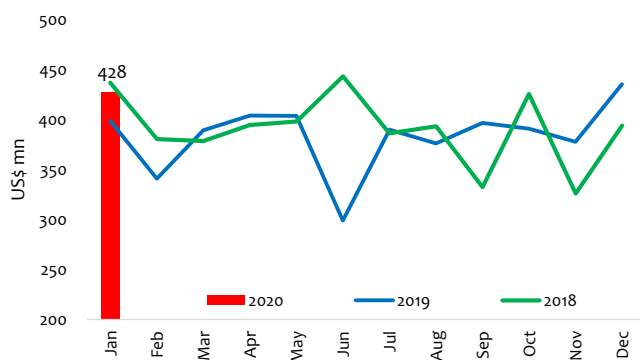
Crude Oil and Fertiliser Import Prices (Monthly Averages)



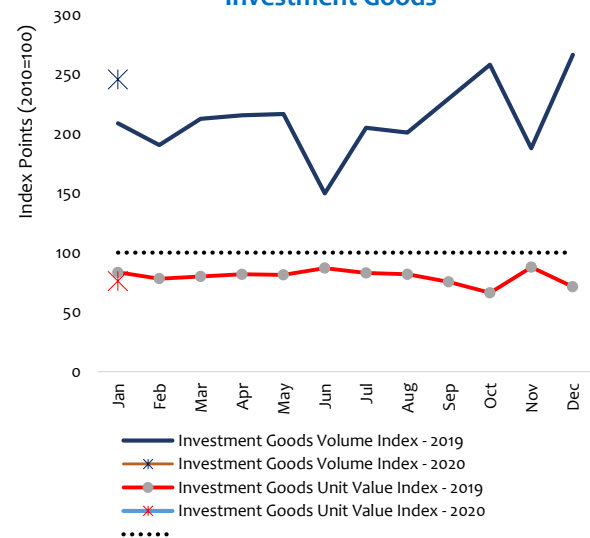
Import expenditure on intermediate goods declined during January 2020 mainly due to the lower expenditure on fuel, base metals, wheat and maize and mineral products imports. However, expenditure on textiles and textile article imports increased during the period.

Investment Goods Imports

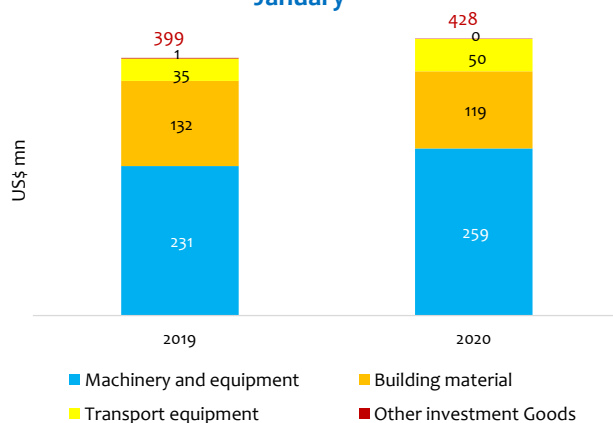
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods



Performance of Investment Goods Imports - January



Import expenditure on investment goods increased during January 2020 mainly due to higher expenditure on machinery and equipment and transport equipment while expenditure on building material imports declined.

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	2019	Y-O-Y Change (%) 2019/18	Jan-19	Jan-20	Y-O-Y Change (%) Jan 20/Jan 19
Agricultural Exports	2461.9	-4.6	207.6	188.7	-9.1
o/w Tea	1,346.4	-5.7	110.8	99.7	-10.0
Coconut	329.5	6.0	25.7	24.6	-4.5
Spices	312.5	-13.2	27.8	19.5	-30.0
Seafood	262.5	-1.3	27.4	23.7	-13.5
Industrial Exports	9426.3	1.8	826.4	812.6	-1.7
o/w Textiles and garments	5,596.5	5.2	475.9	474.0	-0.4
Rubber products	866.1	-1.1	80.7	70.2	-13.0
Petroleum products	521.1	-16.2	37.5	82.8	120.9
Food, beverages and tobacco	447.0	-3.3	53.1	35.5	-33.2
Machinery and mechanical appliances	400.0	-8.0	36.8	30.5	-17.2
Gems, diamonds and jewellery	305.7	10.0	24.1	24.7	2.3
Leather, travel goods and footwear	102.9	-30.3	13.1	5.6	-57.6
Mineral and Other Exports	51.8	-0.8	4.1	3.6	-13.0
Total Exports	11,940.0	0.4	1,038.1	1,004.9	-3.2

Import Performance (US\$ mn)

Item	2019	Y-O-Y Change (%) 2019/18	Jan-19	Jan-20	Y-O-Y Change (%) Jan 20/Jan 19
Consumer goods	3,956.5	-20.5	300.5	371.8	23.7
Food and beverages	1,426.9	-11.2	111.2	147.5	32.7
o/w Rice	24.2	-90.3	2.3	2.2	-7.5
Non-food consumer goods	2,529.6	-25.0	189.3	224.2	18.4
o/w Personal vehicles	815.7	-48.2	49.5	63.3	27.8
Intermediate goods	11,369.6	-9.0	956.1	934.5	-2.3
o/w Fuel	3,891.6	-6.3	329.0	291.9	-11.3
Textiles and textile articles	2,909.4	1.8	262.5	300.8	14.6
Chemical products	831.5	-8.0	76.1	74.1	-2.7
Base metals	562.8	-17.6	46.7	25.2	-46.1
Wheat and maize	346.4	-7.3	14.5	8.9	-38.5
Investment goods and other	4,610.9	-3.2	398.8	429.1	7.6
o/w Machinery and equipment	2,489.7	-0.1	231.2	258.7	11.9
Total Imports	19,937.1	-10.3	1,655.5	1,735.3	4.8

Trade Balance (US\$ mn)

Item	2019	Y-O-Y Change (%) 2019/18	Jan-19	Jan-20	Y-O-Y Change (%) Jan 20/Jan 19
Trade Balance	7,997.1		-617.3	-730.4	

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

Item	2019	Y-O-Y Change (%) 2019/18	Jan-19	Jan-20	Y-O-Y Change (%) Jan 20/Jan 19
Export					
Value index	138.5	0.4	144.5	139.9	-3.2
Volume index	147.2	7.2	146.2	150.5	2.9
Unit value index	94.1	-6.3	98.8	92.9	-6.0
Import					
Value index	148.7	-10.3	148.2	155.3	4.8
Volume index	164.2	-5.8	161.3	173.1	7.3
Unit value index	90.5	-4.8	91.9	89.7	-2.3
Terms of Trade	103.9	-1.6	107.6	103.6	-3.7

(a) In US\$ terms