



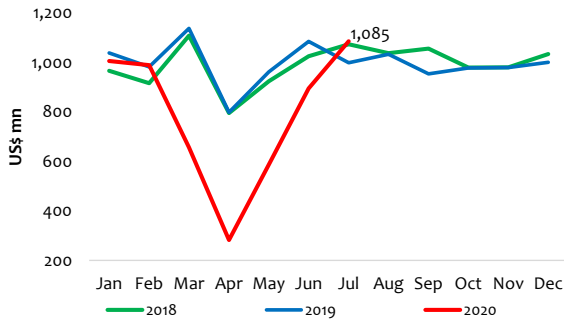
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

July 2020
VOLUME 02 ISSUE 07

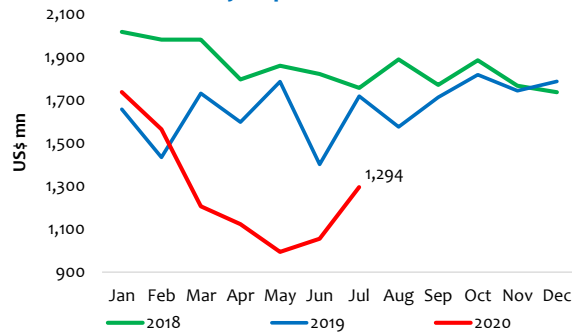
Highlights

Monthly Export Performance



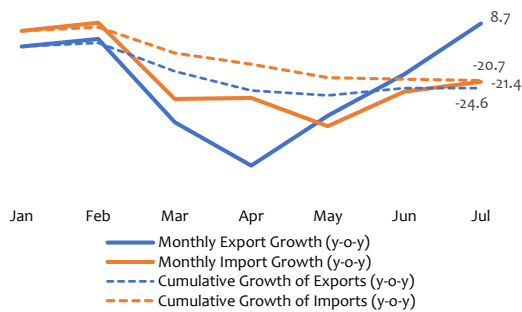
Earnings from merchandise exports increased by 8.7 per cent (year-on-year) to US dollars 1,085 million in July 2020.

Monthly Import Performance



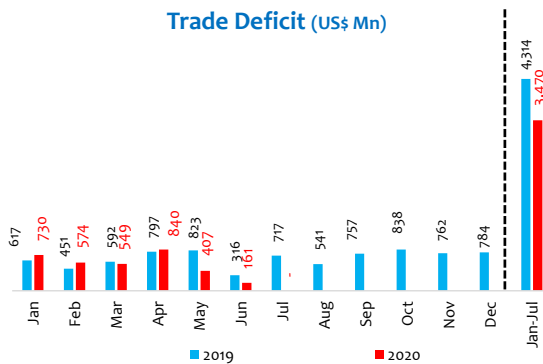
Expenditure on merchandise imports decreased significantly by 24.6 per cent (year-on-year) to US dollars 1,294 million in July 2020.

Export and Import Growth Rates (%)



Export earnings decreased by 21.4 per cent (year-on-year) during first seven months of 2020 while import expenditure also decreased by 20.7 per cent.

Trade Deficit (US\$ Mn)



The deficit in the trade account contracted in July 2020 to US dollars 209 million in comparison to US dollars 717 million recorded in July 2019.

Major Export and Import Categories - (Jan-Jul 2020)

Exports (US\$ mn)

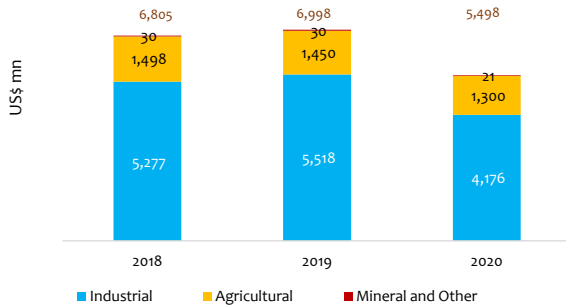
Textiles and garments	2,413
Tea	703
Rubber products	418
Petroleum products	246
Food, beverages and tobacco	262
Machinery and mechanical appliances	178
Coconut	188
Spices	155
Seafood	118
Gems, diamonds and jewellery	90

Imports (US\$ mn)

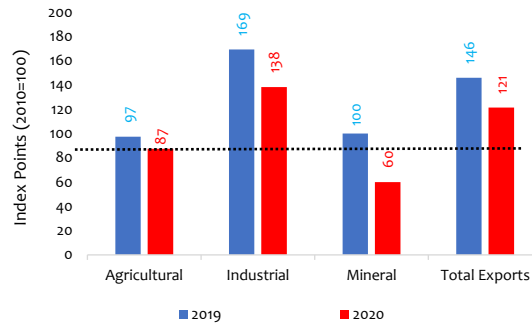
Fuel	1,444
Textiles and textile articles	1,263
Machinery and equipment	1,147
Building material	589
Chemical products	453
Personal vehicles	280
Medical and pharmaceuticals	338
Transport equipment	246
Plastic and articles thereof	275
Paper and paperboard and articles...	209

Export Performance

Export Performance - (Jan-Jul)



Export Volume Index - (Jan-Jul)

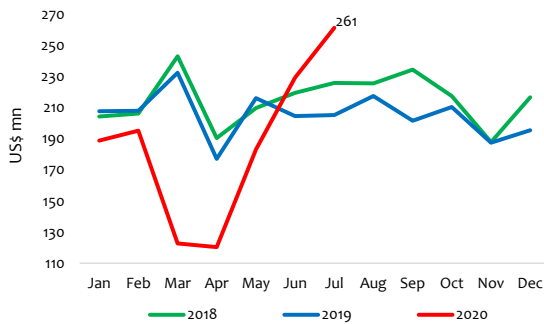


Earnings from exports decreased during first seven months of 2020 driven by all major categories of exports.

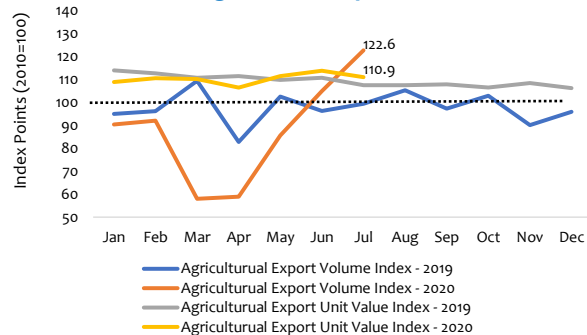
Export volume index declined during first seven months of 2020 due to reduction in export volumes of all major categories.

Agricultural Exports

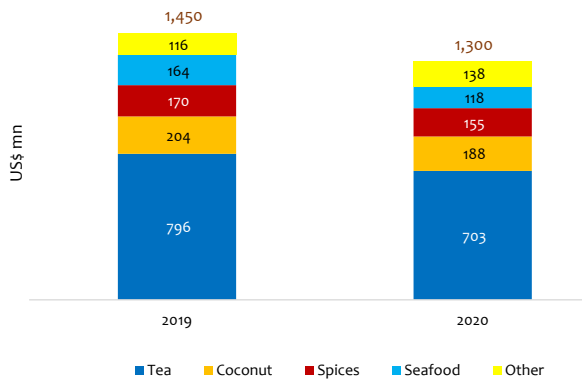
Agricultural Exports



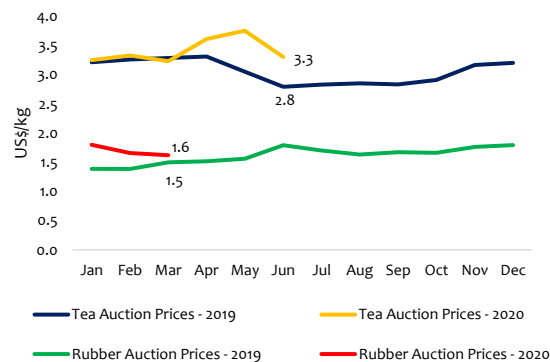
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Jul)



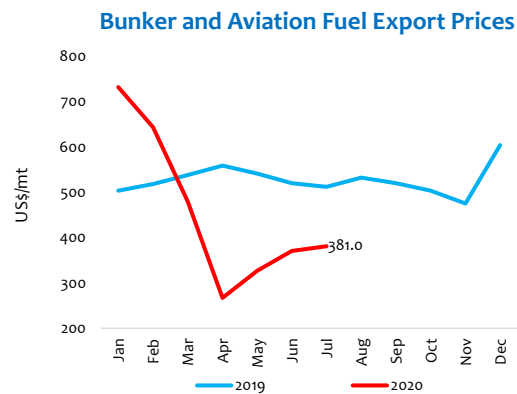
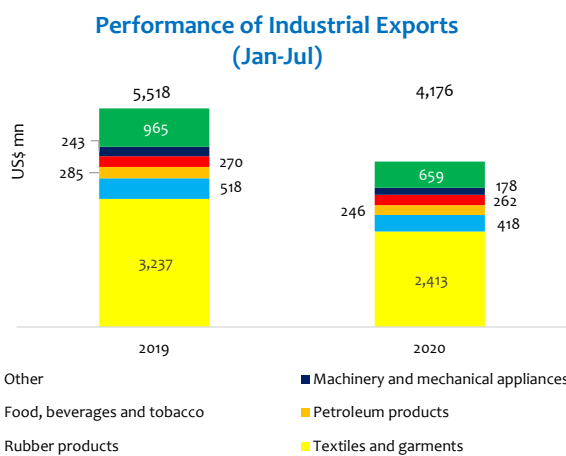
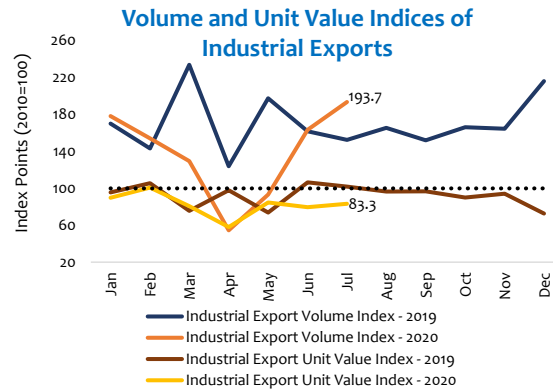
Tea and Rubber Prices *



*Based on Colombo auction prices

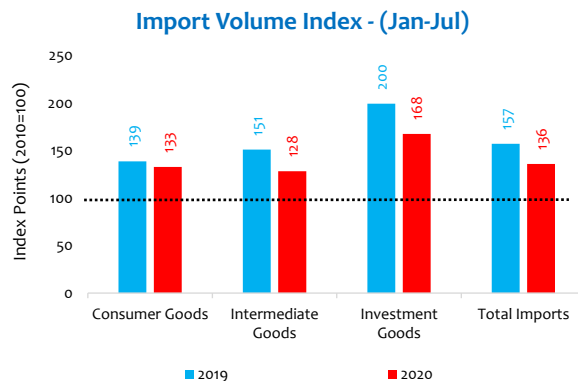
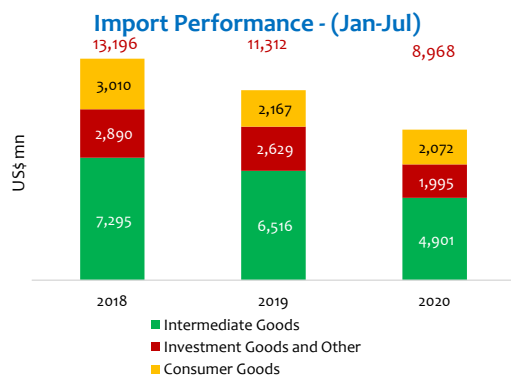
Export earnings from agricultural exports declined during first seven months of 2020 mainly due to reduced earnings from tea, seafood, coconut and spice exports. However, export earnings from minor agricultural products and vegetables increased during this period.

Industrial Exports



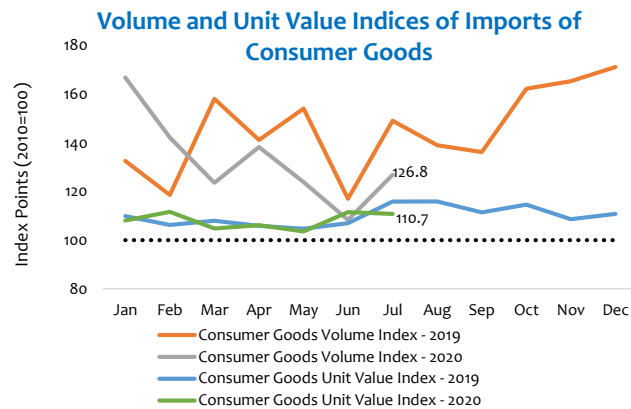
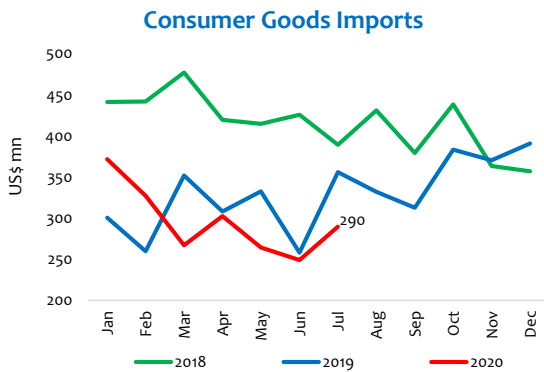
Earnings from industrial exports declined significantly during first seven months of 2020 due to low performance in textiles and garments, rubber products, gems, diamonds and jewellery, transport equipment and machinery and mechanical appliances exports.

Import Performance

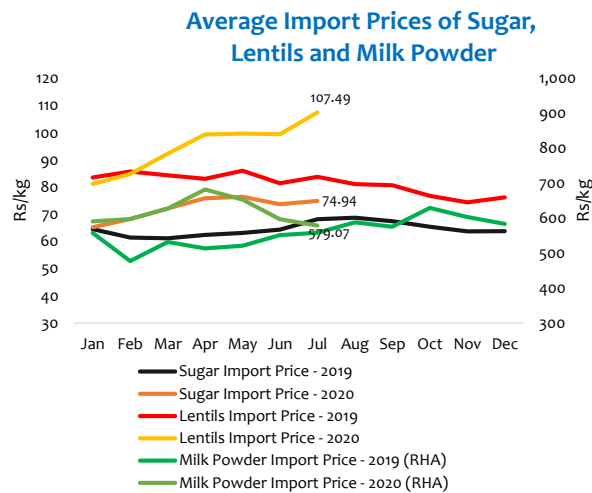
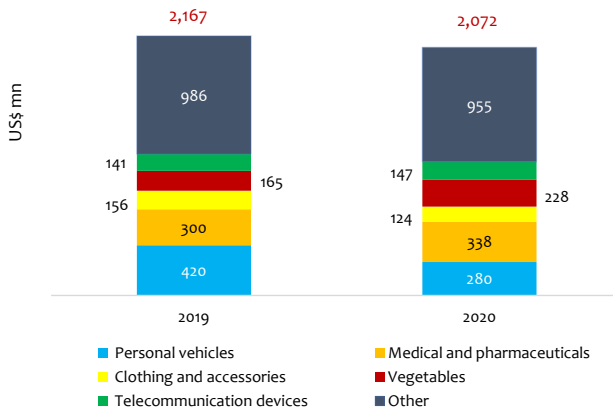


Expenditure on imports decreased during first seven months of 2020 mainly due to reduced expenditure incurred on all major categories of imports. Meanwhile, import volume index declined during the period under consideration with reduced volumes in all major categories of imports.

Consumer Goods Imports

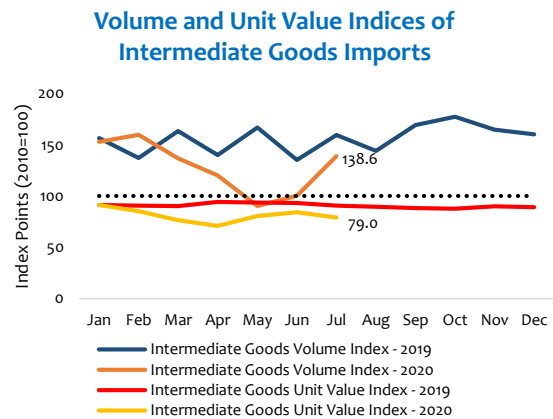
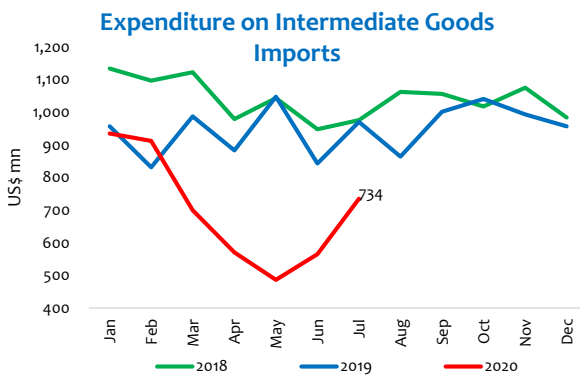


Performance of Consumer Goods Imports (Jan-Jul)

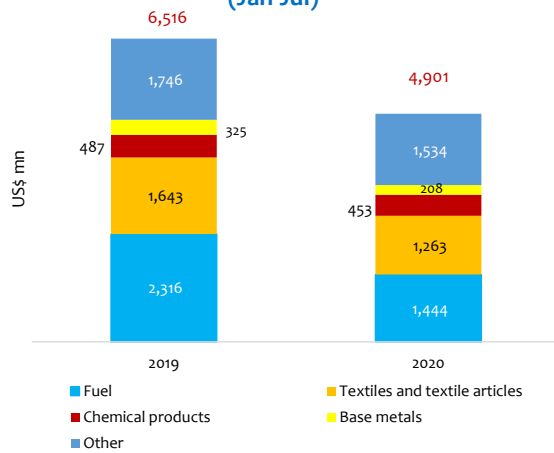


Import expenditure on consumer goods decreased marginally (y-o-y) during the first seven months of 2020 mainly due to reduced imports of Non-food consumer goods including personal vehicles, clothing and accessories, home appliances, rubber products and cosmetics and toiletries. Import expenditure on beverages, fruits and seafood categorised under food and beverages sub category also declined.

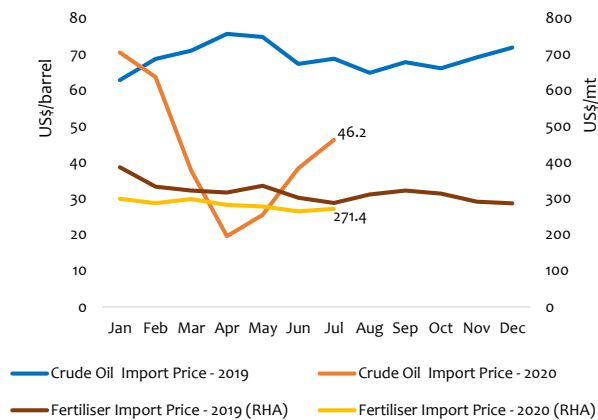
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Jul)



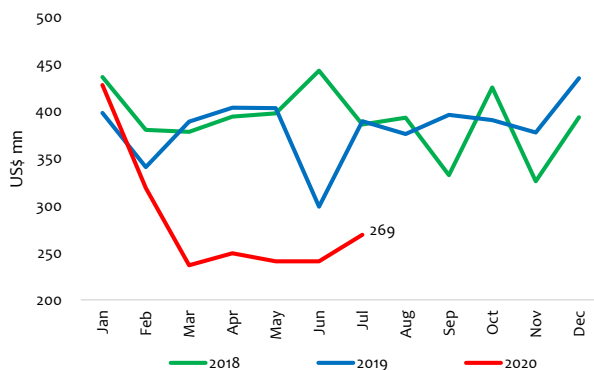
Crude Oil and Fertiliser Import Prices (Monthly Averages)



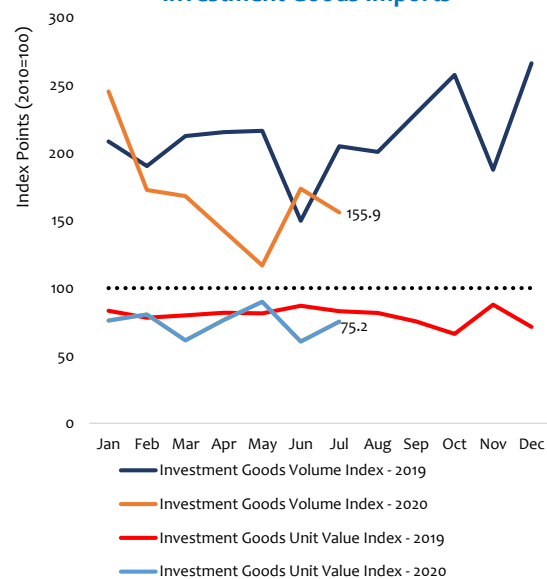
Import expenditure on intermediate goods decreased during first seven months of 2020 mainly due to the reduced expenditure on imports of fuel, textiles and textile articles and base metals. However, expenditure on fertiliser, unmanufactured tobacco, food preparations and agricultural inputs increased during the period.

Investment Goods Imports

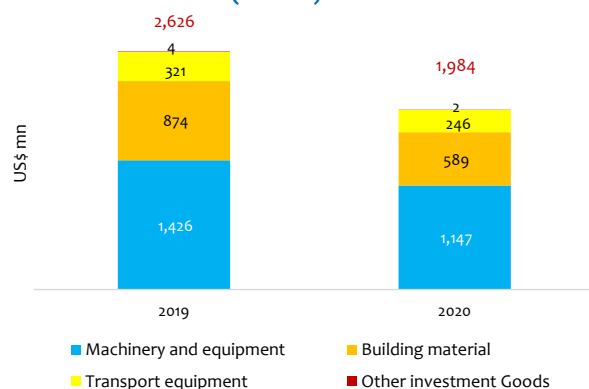
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Jul)



Import expenditure on investment goods decreased during first seven months of 2020 due to reduced imports of all major categories.

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	Jul-19	Jul-20	Y-O-Y Change (%)	Jan - Jul 2019	Jan - Jul 2020	Y-O-Y Change (%)
Agricultural Exports	205.1	261.2	27.3	1,450.2	1,300.1	-10.3
o/w Tea	111.3	130.9	17.6	796.3	702.6	-11.8
Coconut	30.9	40.8	32.2	204.1	187.6	-8.1
Spices	26.5	40.9	54.6	170.1	154.8	-9.0
Seafood	20.4	18.5	-9.4	164.0	117.6	-28.3
Industrial Exports	789.5	819.4	3.8	5,518.1	4,176.5	-24.3
o/w Textiles and garments	475.6	469.2	-1.4	3,237.0	2,413.0	-25.5
Rubber products	76.3	82.2	7.8	518.4	417.9	-19.4
Petroleum products	43.0	26.7	-38.0	285.0	246.2	-13.6
Food, beverages and tobacco	36.7	64.3	75.4	270.0	262.2	-2.9
Machinery and mechanical appliances	36.0	32.0	-11.2	242.5	178.4	-26.4
Gems, diamonds and jewellery	24.7	17.7	-28.3	175.6	90.5	-48.5
Leather, travel goods and footwear	6.3	6.4	1.5	64.4	32.5	-49.5
Mineral and Other Exports	4.0	4.5	13.0	29.5	21.2	-28.1
Total Exports	998.5	1,085.0	8.7	6,997.7	5,497.8	-21.4

Import Performance (US\$ mn)

Item	Jul-19	Jul-20	Y-O-Y Change (%)	Jan - Jul 2019	Jan - Jul 2020	Y-O-Y Change (%)
Consumer goods	356.0	289.6	-18.7	2,167.1	2,071.7	-4.4
Food and beverages	109.3	130.2	19.1	799.2	917.5	14.8
o/w Vegetables	23.8	25.6	7.8	165.1	228.0	38.1
Non-food consumer goods	246.8	159.4	-35.4	1,367.9	1,154.2	-15.6
o/w Personal vehicles	95.4	6.1	-93.6	419.6	279.5	-33.4
Intermediate goods	969.6	734.3	-24.3	6,516.0	4,901.1	-24.8
o/w Fuel	314.7	200.3	-36.3	2,315.6	1,443.7	-37.7
Textiles and textile articles	248.6	197.1	-20.7	1,643.4	1,262.8	-23.2
Fertiliser	12.0	9.1	-24.3	105.3	116.1	10.2
Wheat and maize	35.1	26.8	-23.7	178.5	183.3	2.7
Investment goods and other	390.3	269.8	-30.9	2,628.9	1,995.5	-24.1
o/w Machinery and equipment	193.5	157.0	-18.8	1,425.8	1,147.0	-19.6
Total Imports	1,715.9	1,293.7	-24.6	11,311.9	8,968.3	-20.7

Trade Balance (US\$ mn)

Item	Jul-19	Jul-20	Y-O-Y Change (%)	Jan - Jul 2019	Jan - Jul 2020	Y-O-Y Change (%)
Trade Balance	-717.4	-208.7	-	-4,314.2	-3,470.5	-

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

Item	Jul-19	Jul-20	Y-O-Y Change (%)	Jan - Jul 2019	Jan - Jul 2020	Y-O-Y Change (%)
Export						
Value index	139.0	151.0	8.7	139.1	109.3	-21.4
Volume index	134.8	169.9	26.1	145.9	121.3	-16.9
Unit value index	103.1	88.9	-13.8	95.3	90.1	-5.5
Import						
Value index	153.6	115.8	-24.6	144.6	114.6	-20.7
Volume index	165.3	138.7	-16.1	157.3	136.0	-13.5
Unit value index	92.9	83.5	-10.1	91.9	84.3	-8.3
Terms of Trade	111.0	106.4	-4.1	103.7	106.9	3.1

(a) In US\$ terms