



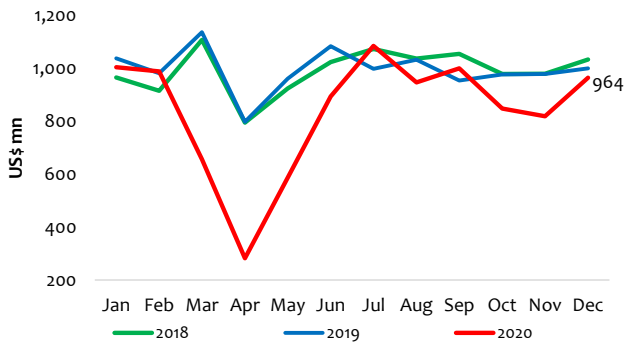
# MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT  
CENTRAL BANK OF SRI LANKA

December 2020  
VOLUME 02 ISSUE 12

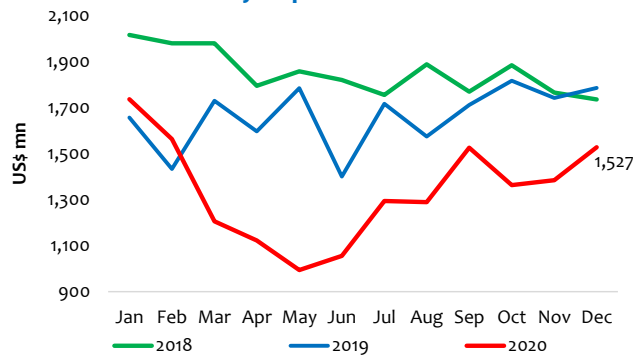
## Highlights

### Monthly Export Performance



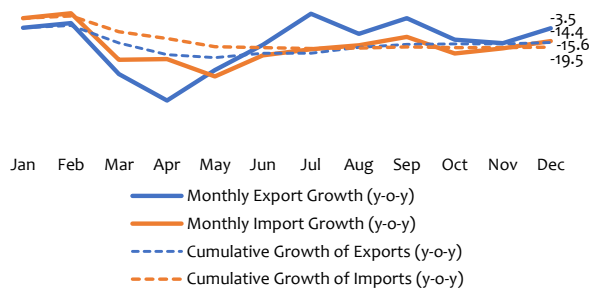
Earnings from merchandise exports decreased by 3.5 per cent (year-on-year) to US dollars 964 million in December 2020.

### Monthly Import Performance



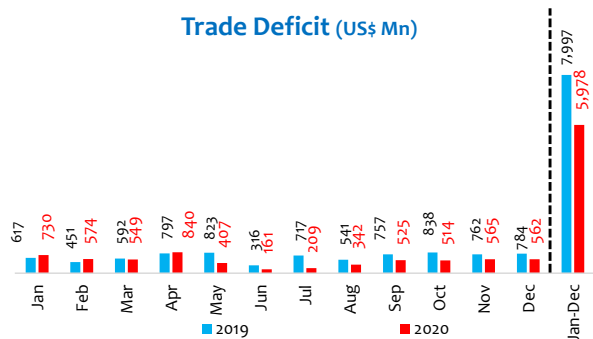
Expenditure on merchandise imports decreased by 14.4 per cent (year-on-year) to US dollars 1,527 million in December 2020.

### Export and Import Growth Rates (%)



Export earnings decreased by 15.6 per cent (year-on-year) during the year 2020 while import expenditure also decreased by 19.5 per cent.

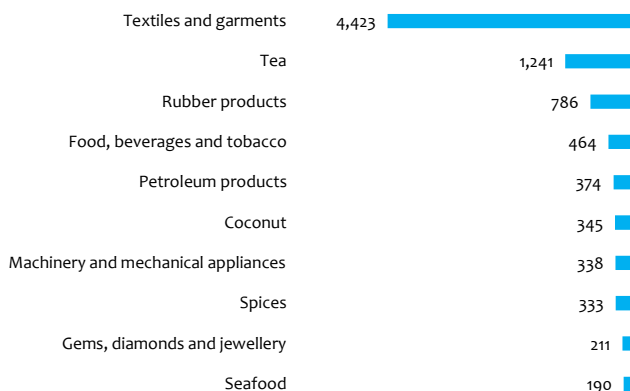
### Trade Deficit (US\$ Mn)



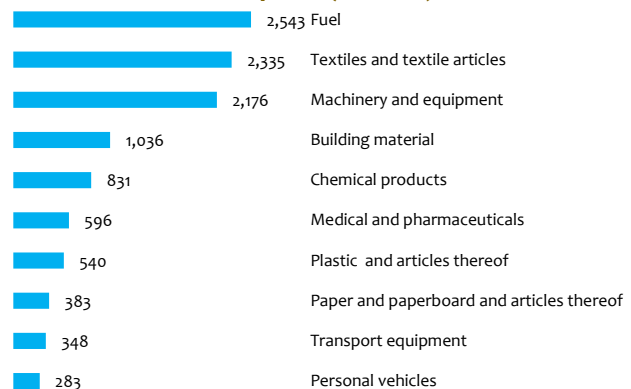
The deficit in the trade account contracted in December 2020 to US dollars 562 million in comparison to US dollars 784 million recorded in December 2019.

## Major Export and Import Categories - (Jan-Dec 2020)

### Exports (US\$ mn)

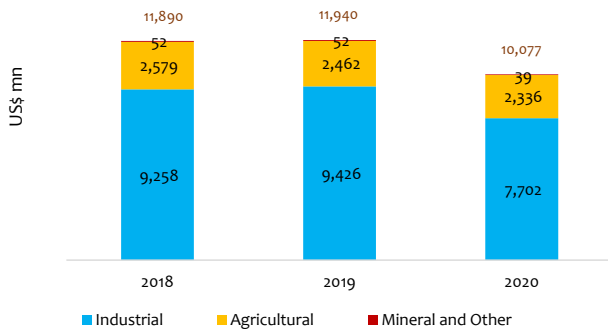


### Imports (US\$ mn)



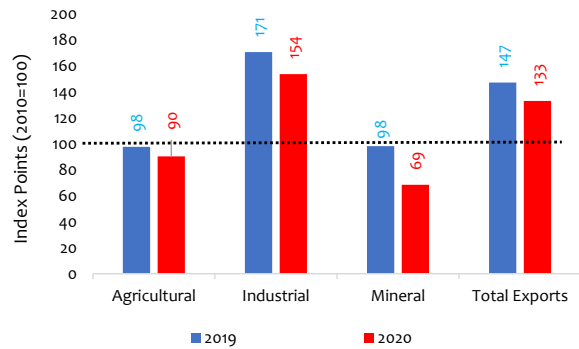
## Export Performance

**Export Performance - (Jan-Dec)**



Earnings from exports decreased during the year 2020 due to reduction in all major categories of exports.

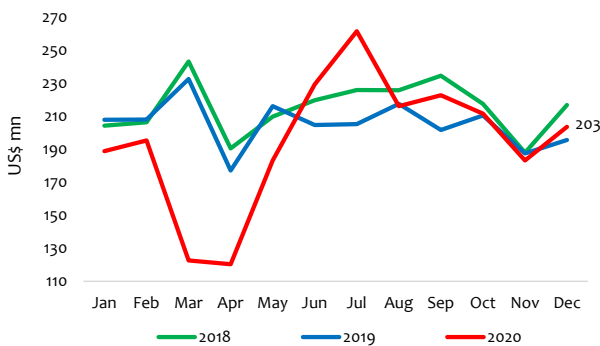
**Export Volume Index - (Jan-Dec)**



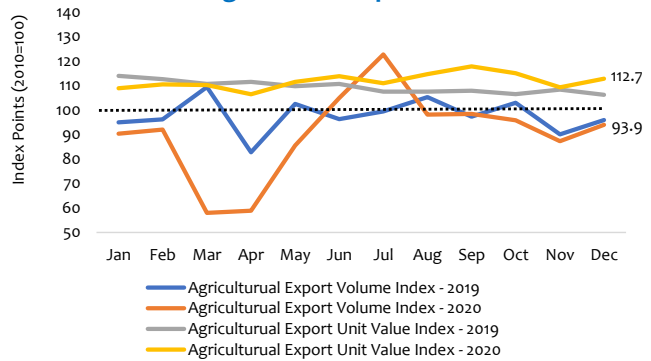
Export volume index declined during the year 2020 due to reduction in export volumes of all major categories.

## Agricultural Exports

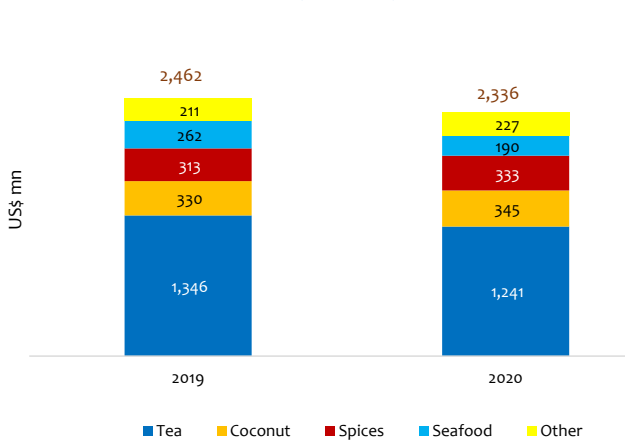
**Agricultural Exports**



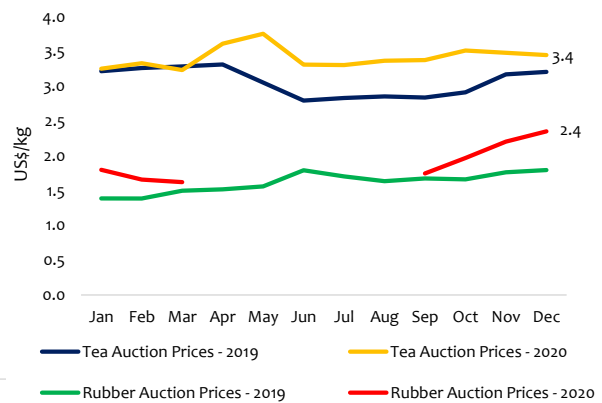
**Volume and Unit Value Indices of Agricultural Exports**



**Performance of Agricultural Exports (Jan-Dec)**



**Tea and Rubber Prices \***

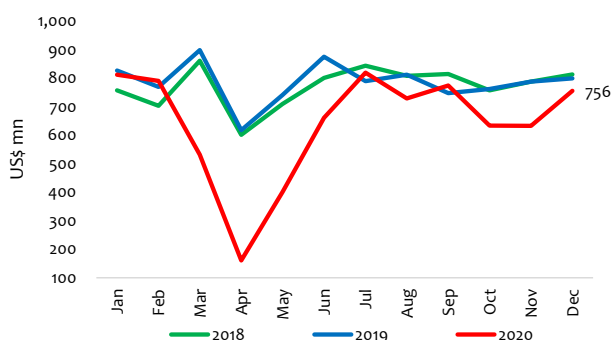


\*Based on Colombo auction prices. Auction prices are not available for the period between April to August 2020

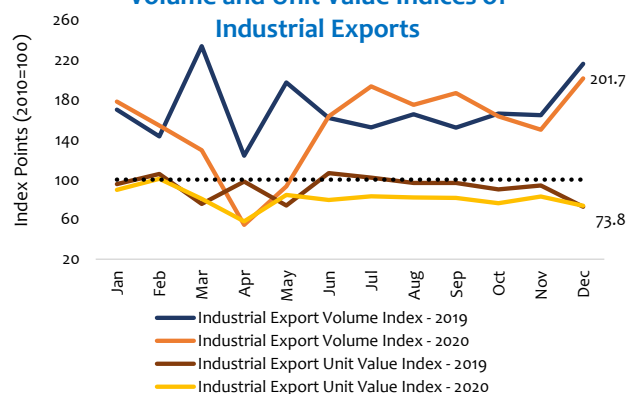
Export earnings from agricultural exports declined during the year 2020 mainly due to reduced earnings from tea, seafood and unmanufactured tobacco exports. However, export earnings from minor agricultural products, spices and coconut increased during this period.

## Industrial Exports

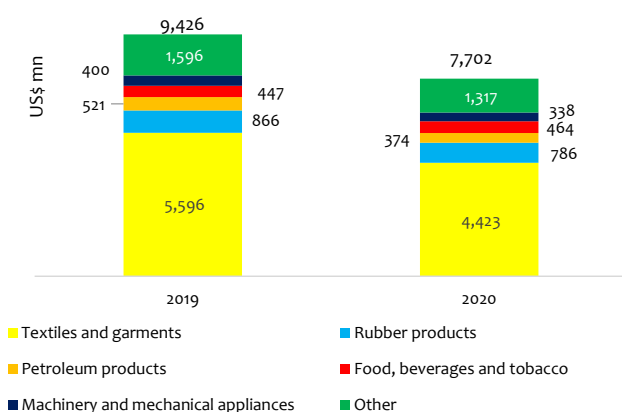
### Industrial Exports



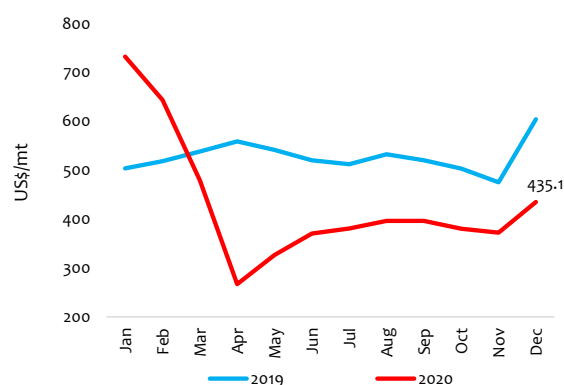
### Volume and Unit Value Indices of Industrial Exports



### Performance of Industrial Exports (Jan-Dec)



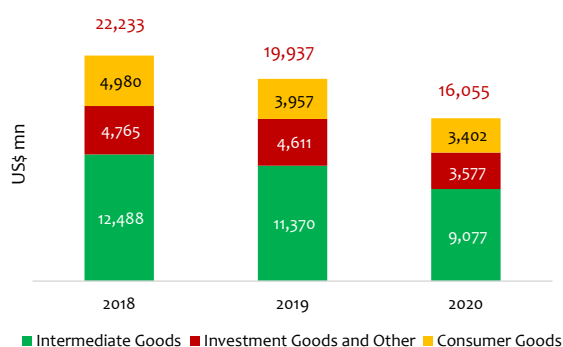
### Bunker and Aviation Fuel Export Prices



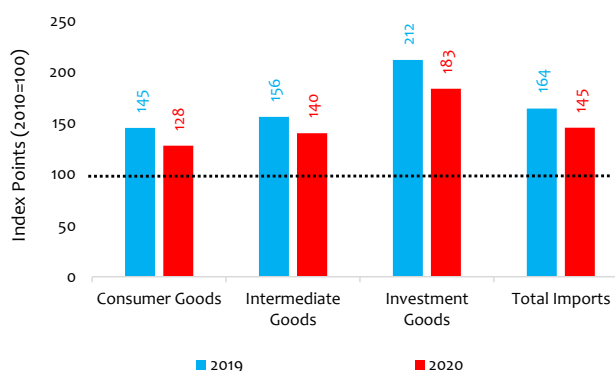
Earnings from industrial exports declined significantly during the year 2020 due to low performance in textiles and garments, petroleum products, gems, diamonds and jewellery, rubber products, transport equipment and base metals and articles.

## Import Performance

### Import Performance - (Jan-Dec)

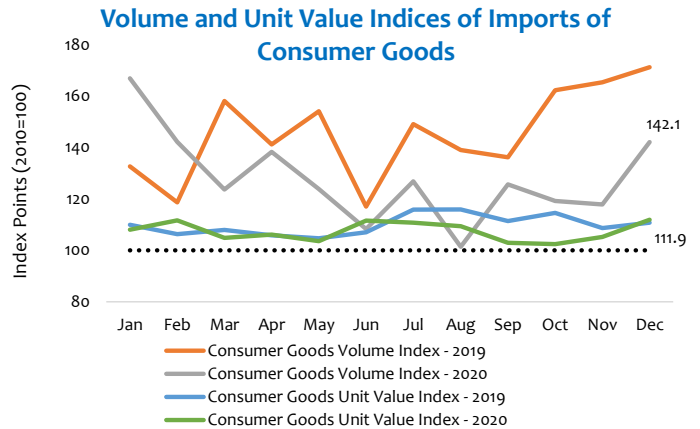
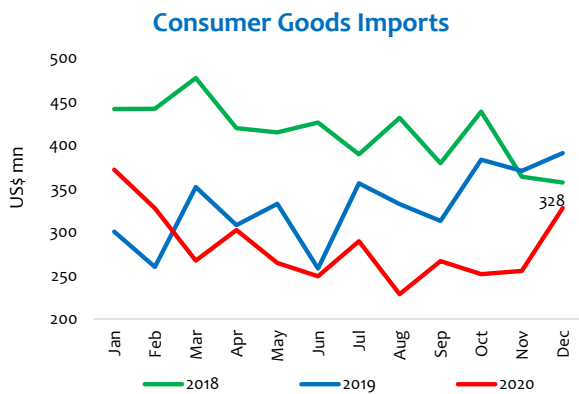


### Import Volume Index - (Jan-Dec)

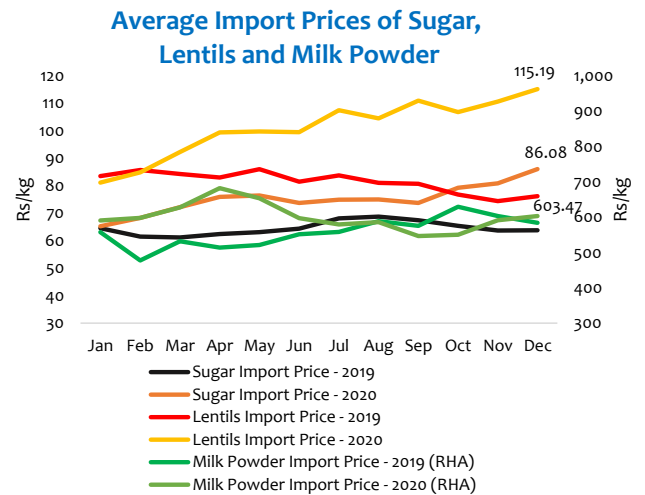
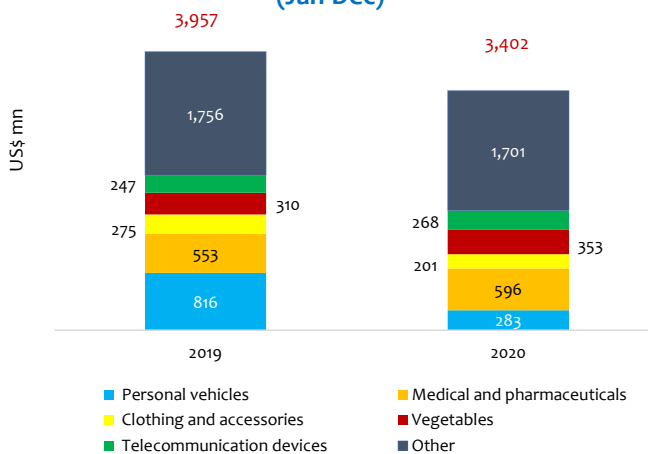


Expenditure on imports decreased during the year 2020 mainly due to reduced expenditure incurred on all major categories of imports. Meanwhile, the import volume index declined during the period under consideration with reduced volumes in all major categories of imports.

### Consumer Goods Imports

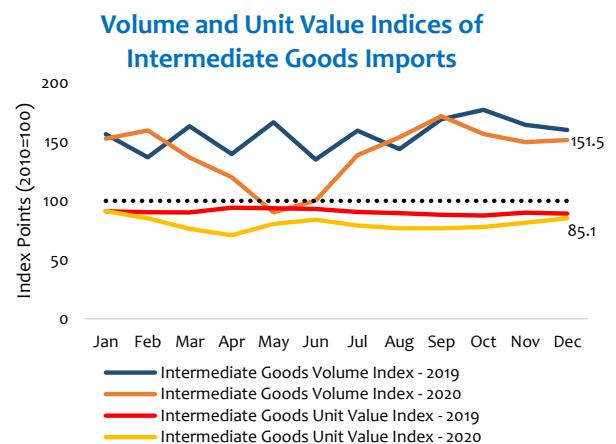
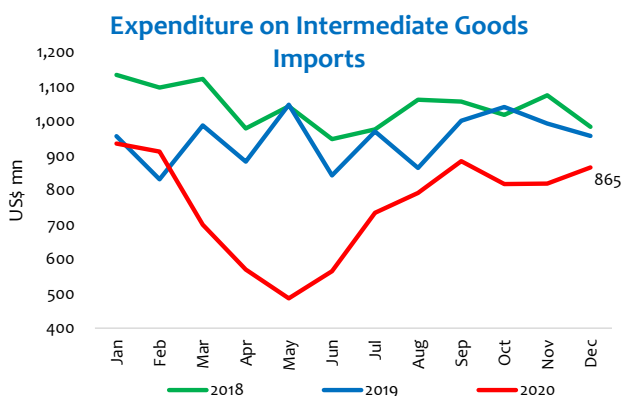


### Performance of Consumer Goods Imports (Jan-Dec)

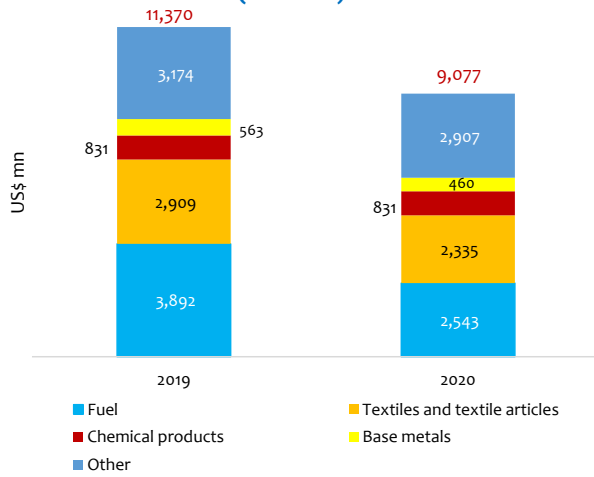


Import expenditure on consumer goods decreased (y-o-y) during the year 2020 mainly due to reduced imports of non-food consumer goods including personal vehicles, clothing and accessories, household and furniture items and rubber products. Import expenditure on beverages, seafood, fruits and rice categorised under food and beverages sub category also declined.

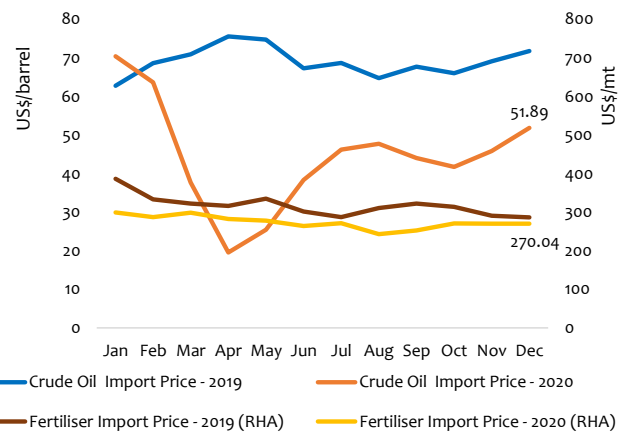
### Intermediate Goods Imports



### Performance of Intermediate Goods Imports (Jan-Dec)



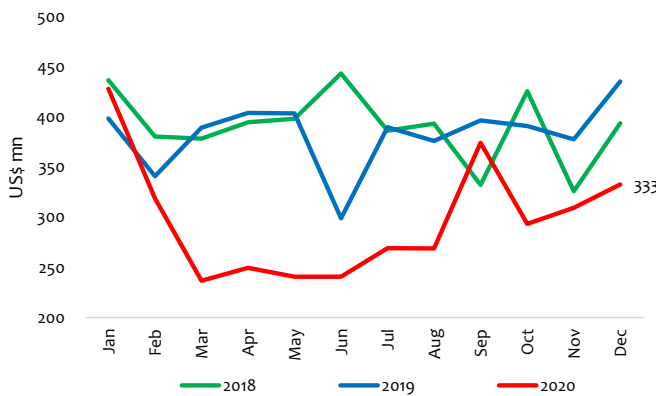
### Crude Oil and Fertiliser Import Prices (Monthly Averages)



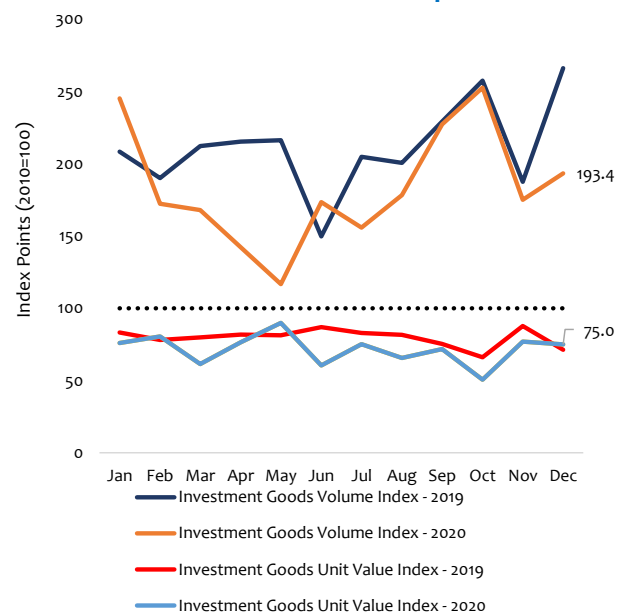
Import expenditure on intermediate goods decreased during the year 2020 mainly due to the reduced expenditure on imports of fuel, textiles and textile articles, base metals and plastics and articles. However, expenditure on fertiliser, wheat and maize, food preparations and agricultural inputs increased during the period.

## Investment Goods Imports

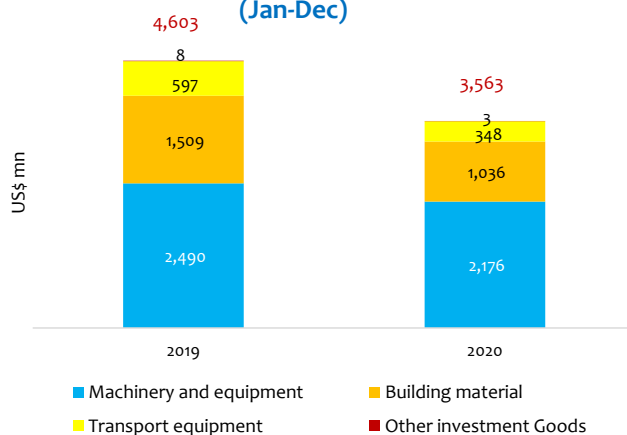
### Expenditure on Investment Goods Imports



### Volume and Unit Value Indices of Investment Goods Imports



### Performance of Investment Goods Imports (Jan-Dec)



Import expenditure on investment goods during the year 2020 declined due to reduced imports of all major categories.

## Summary of External Trade Statistics

## Export Performance (US\$ mn)

Item	Dec-19	Dec-20	Y-O-Y Change (%)	Jan - Dec 2019	Jan - Dec 2020	Y-O-Y Change (%)
<b>Agricultural Exports</b>	<b>195.4</b>	<b>203.3</b>	<b>4.1</b>	<b>2,461.9</b>	<b>2,336.2</b>	<b>-5.1</b>
o/w Tea	105.8	113.0	6.8	1,346.4	1,240.9	-7.8
Coconut	21.8	26.8	22.6	329.5	345.2	4.8
Spices	21.1	33.1	56.8	312.5	333.5	6.7
Seafood	23.9	14.4	-39.7	262.5	189.8	-27.7
<b>Industrial Exports</b>	<b>798.9</b>	<b>755.5</b>	<b>-5.4</b>	<b>9,426.3</b>	<b>7,701.7</b>	<b>-18.3</b>
o/w Textiles and garments	483.2	451.8	-6.5	5,596.5	4,423.1	-21.0
Rubber products	73.0	74.9	2.6	866.1	786.1	-9.2
Petroleum products	55.3	31.2	-43.6	521.1	373.6	-28.3
Food, beverages and tobacco	36.1	41.4	14.5	447.0	464.0	3.8
Machinery and mechanical appliances	29.7	39.6	33.4	400.0	337.5	-15.6
Gems, diamonds and jewellery	24.3	18.7	-22.9	305.7	211.2	-30.9
Leather, travel goods and footwear	7.5	4.4	-40.8	102.9	53.9	-47.6
<b>Mineral and Other Exports</b>	<b>5.7</b>	<b>5.6</b>	<b>-0.7</b>	<b>51.8</b>	<b>39.2</b>	<b>-24.4</b>
<b>Total Exports</b>	<b>999.9</b>	<b>964.5</b>	<b>-3.5</b>	<b>11,940.0</b>	<b>10,077.1</b>	<b>-15.6</b>

## Import Performance (US\$ mn)

Item	Dec-19	Dec-20	Y-O-Y Change (%)	Jan - Dec 2019	Jan - Dec 2020	Y-O-Y Change (%)
<b>Consumer goods</b>	<b>390.9</b>	<b>327.7</b>	<b>-16.2</b>	<b>3,956.5</b>	<b>3,401.7</b>	<b>-14.0</b>
<b>Food and beverages</b>	<b>148.0</b>	<b>158.1</b>	<b>6.8</b>	<b>1,426.9</b>	<b>1,554.4</b>	<b>8.9</b>
o/w Vegetables	40.5	39.6	-2.3	310.0	352.9	13.8
<b>Non-food consumer goods</b>	<b>242.8</b>	<b>169.7</b>	<b>-30.1</b>	<b>2,529.6</b>	<b>1,847.3</b>	<b>-27.0</b>
o/w Personal vehicles	83.9	0.5	-99.5	815.7	282.9	-65.3
<b>Intermediate goods</b>	<b>956.4</b>	<b>865.0</b>	<b>-9.6</b>	<b>11,369.6</b>	<b>9,076.5</b>	<b>-20.2</b>
o/w Fuel	333.2	235.1	-29.5	3,891.6	2,542.6	-34.7
Textiles and textile articles	248.3	234.8	-5.4	2,909.4	2,335.1	-19.7
Fertiliser	17.4	30.4	75.0	221.4	258.9	16.9
Wheat and maize	20.1	41.9	108.9	346.4	384.4	11.0
<b>Investment goods and other</b>	<b>436.9</b>	<b>333.9</b>	<b>-23.6</b>	<b>4,610.9</b>	<b>3,577.2</b>	<b>-22.4</b>
o/w Machinery and equipment	238.5	211.2	-11.5	2,489.7	2,176.1	-12.6
<b>Total Imports</b>	<b>1,784.2</b>	<b>1,526.6</b>	<b>-14.4</b>	<b>19,937.1</b>	<b>16,055.4</b>	<b>-19.5</b>

## Trade Balance (US\$ mn)

Item	Dec-19	Dec-20	Y-O-Y Change (%)	Jan - Dec 2019	Jan - Dec 2020	Y-O-Y Change (%)
<b>Trade Balance</b>	<b>-784.2</b>	<b>-562.2</b>		<b>-7,997.1</b>	<b>-5,978.3</b>	

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

Item	Dec-19	Dec-20	Y-O-Y Change (%)	Jan - Dec 2019	Jan - Dec 2020	Y-O-Y Change (%)
<b>Export</b>						
Value index	139.2	134.2	-3.5	138.5	116.9	-15.6
Volume index	178.9	168.1	-6.0	147.2	133.1	-9.6
Unit value index	77.8	79.9	2.7	94.1	87.8	-6.7
<b>Import</b>						
Value index	159.7	136.6	-14.4	148.7	119.7	-19.5
Volume index	182.4	156.9	-14.0	164.2	145.5	-11.4
Unit value index	87.6	87.1	-0.5	90.5	82.3	-9.1
<b>Terms of Trade</b>	<b>88.8</b>	<b>91.7</b>	<b>3.2</b>	<b>103.9</b>	<b>106.7</b>	<b>2.7</b>

(a) In US\$ terms