



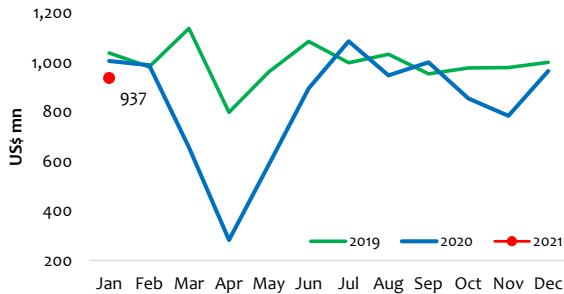
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

January 2021
VOLUME 03 ISSUE 01

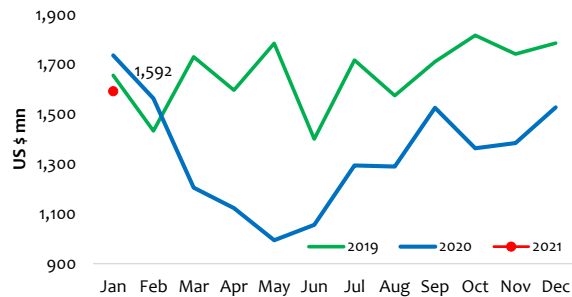
Highlights

Monthly Export Performance



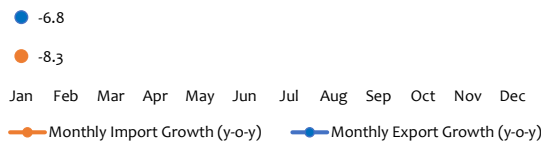
Earnings from merchandise exports decreased by 6.8 per cent (year-on-year) to US dollars 937 million in January 2021.

Monthly Import Performance



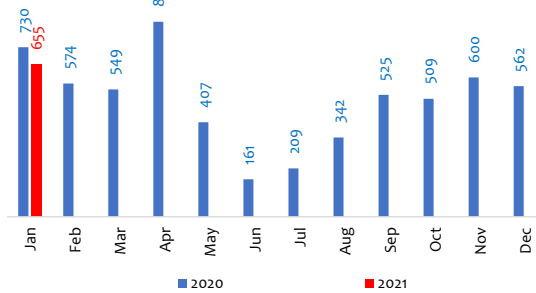
Expenditure on merchandise imports decreased by 8.3 per cent (year-on-year) to US dollars 1,592 million in January 2021.

Export and Import Growth Rates (%)



Export earnings decreased by 6.8 per cent (year-on-year) during January 2021 while import expenditure also decreased by 8.3 per cent.

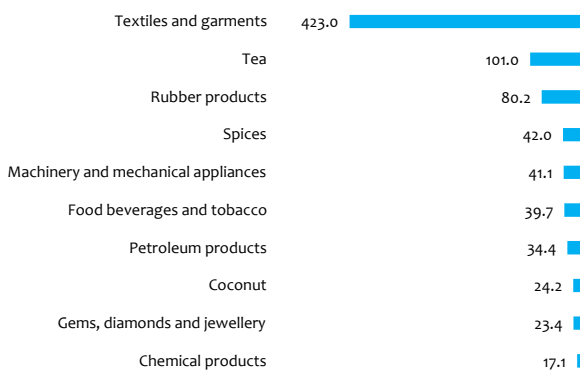
Trade Deficit (US\$ Mn)



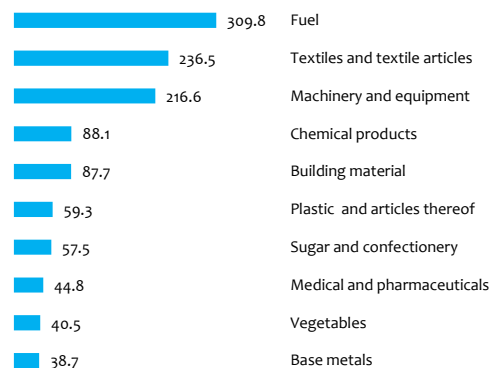
The deficit in the trade account contracted in January 2021 to US dollars 655 million in comparison to US dollars 730 million recorded in January 2020.

Major Export and Import Categories - (Jan 2021)

Exports (US\$ mn)

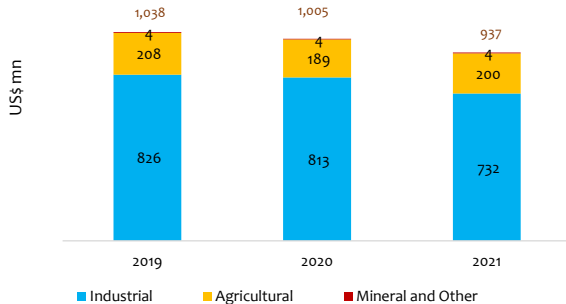


Imports (US\$ mn)

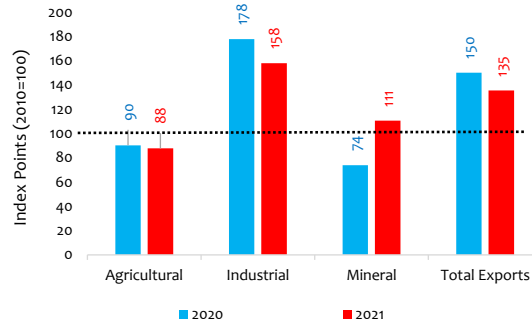


Export Performance

Export Performance - January



Export Volume Index - January

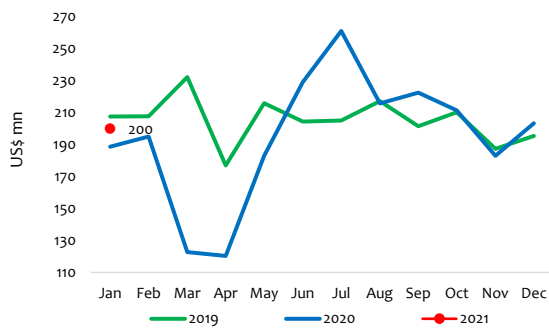


Earnings from exports decreased in January 2021 due to reduction in industrial exports, while agricultural, mineral and other export earnings showed a growth.

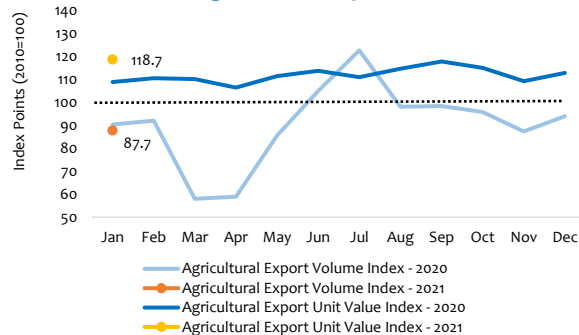
Export volume index declined in January 2021 mainly due to reduction in export volumes of industrial and agricultural exports.

Agricultural Exports

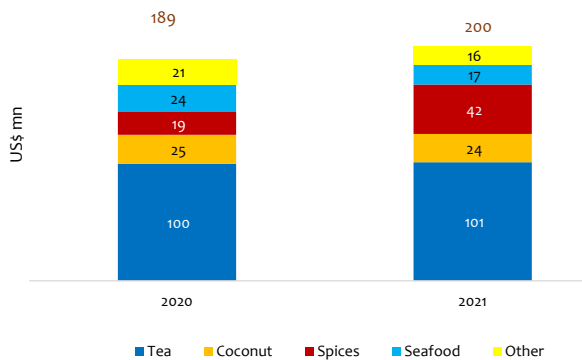
Agricultural Exports



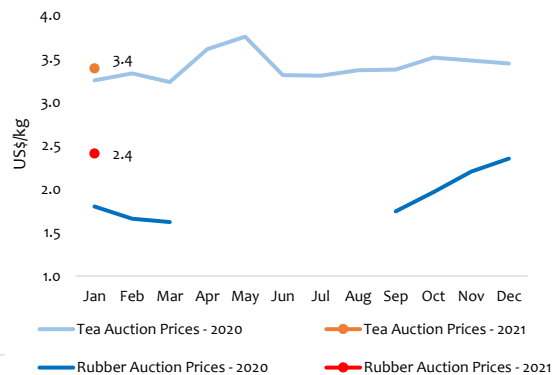
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (January)



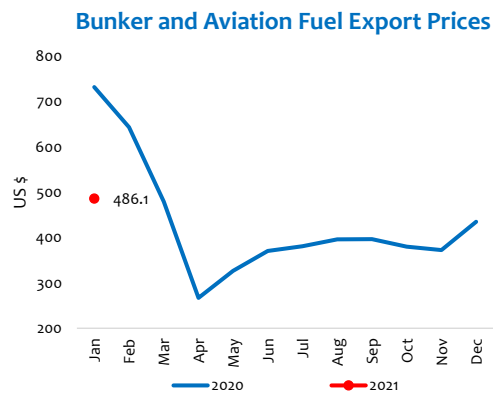
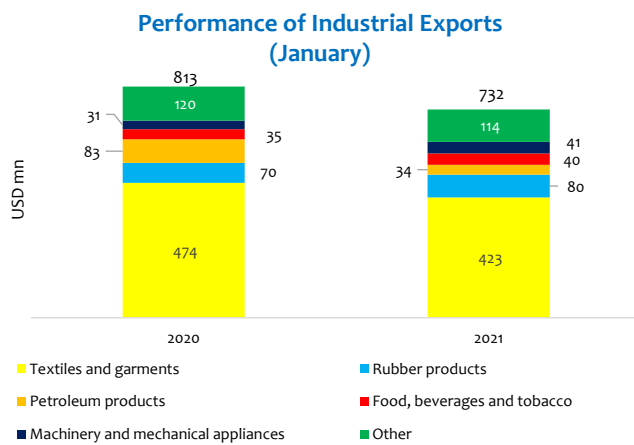
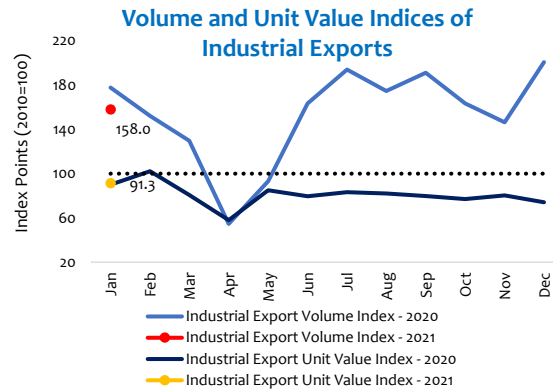
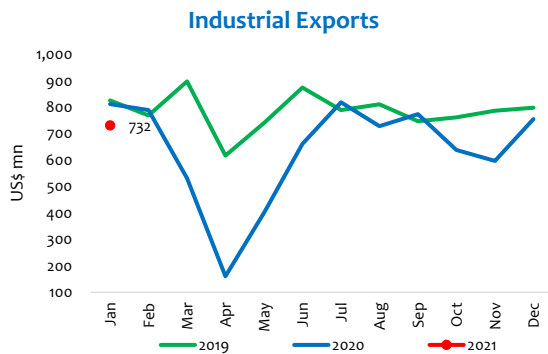
Tea and Rubber Prices *



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

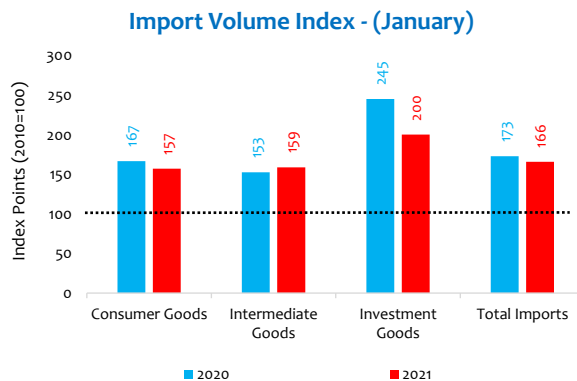
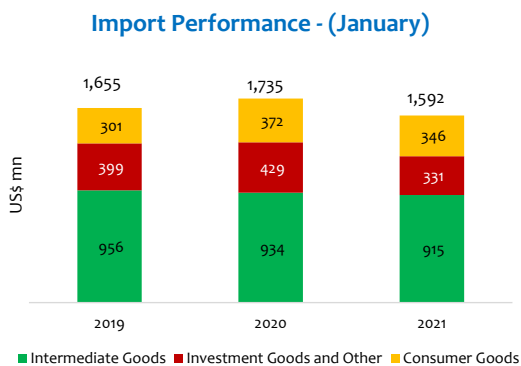
Export earnings from agricultural exports improved in January 2021 mainly due to higher earnings from spices (led by cinnamon) and tea exports. However, export earnings from minor agricultural products, seafood, and coconut declined.

Industrial Exports



Earnings from industrial exports declined significantly in January 2021 mainly due to lower performance in textiles and garments and petroleum products exports. However, earnings from machinery and equipment and rubber products exports increased.

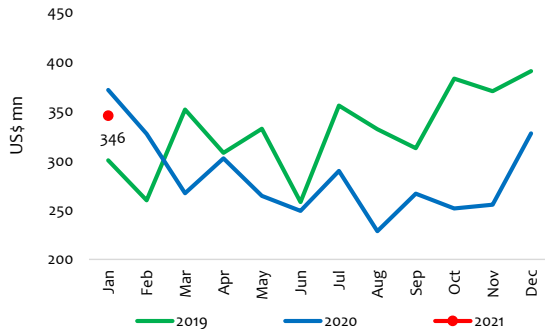
Import Performance



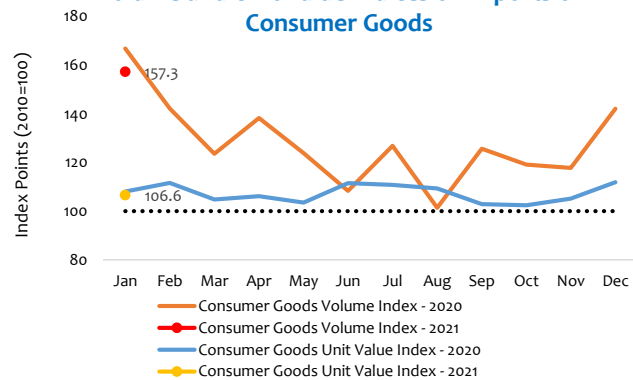
Expenditure on imports decreased in January 2021 mainly due to lower expenditure incurred on all major categories of imports. Meanwhile, the import volume index declined in January 2021 (y-o-y) with lower volumes in all major categories of imports except for the volume of intermediate goods.

Consumer Goods Imports

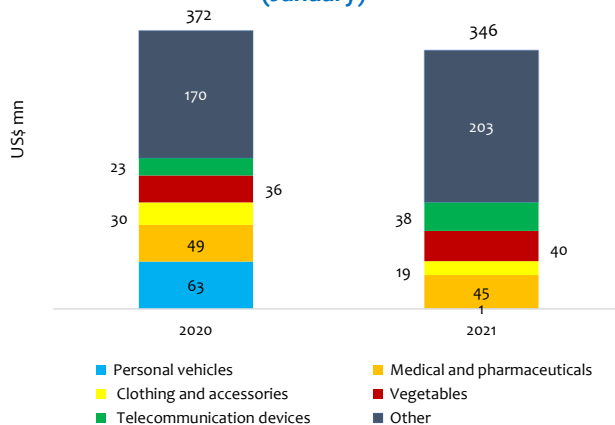
Consumer Goods Imports



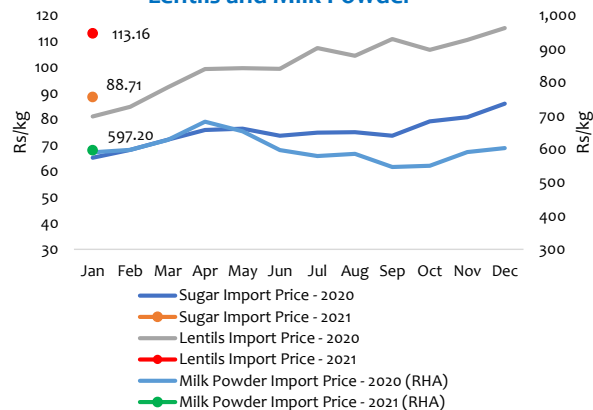
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (January)



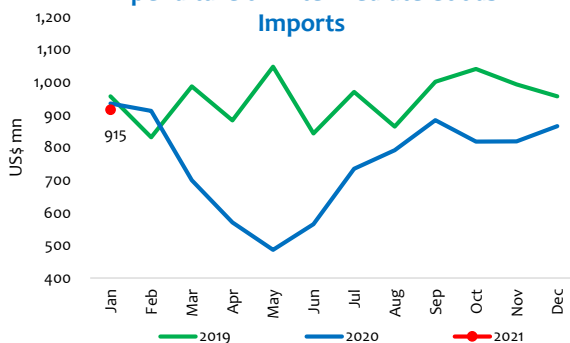
Average Import Prices of Sugar, Lentils and Milk Powder



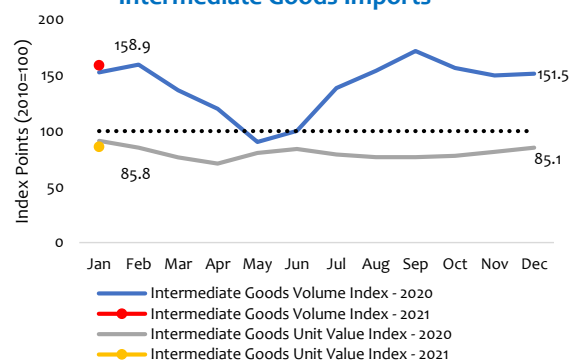
Import expenditure on consumer goods decreased (y-o-y) in January 2021 mainly due to reduced imports of non-food consumer goods driven by personal vehicles and clothing and accessories although expenditure on telecommunication devices imports increased. Meanwhile, expenditure on food and beverages increased with higher expenditure on imports of sugar and oils and fats.

Intermediate Goods Imports

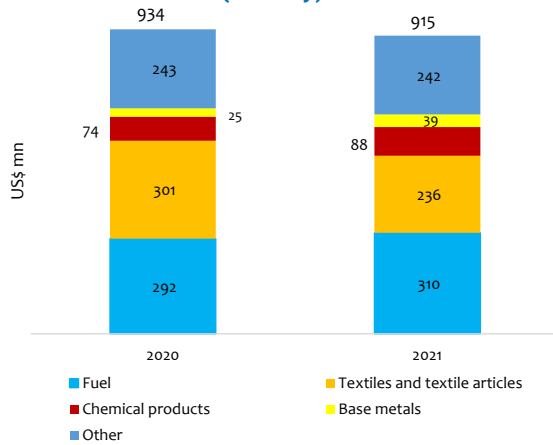
Expenditure on Intermediate Goods Imports



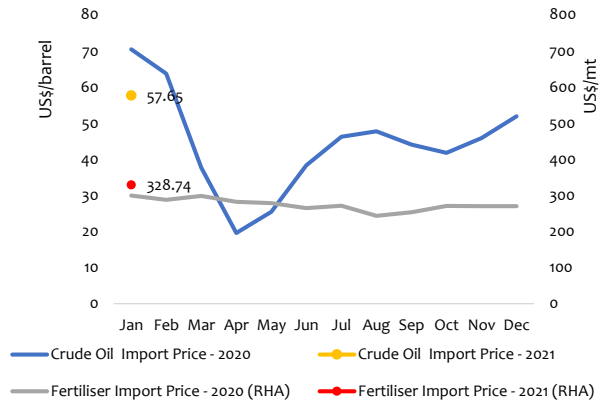
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (January)



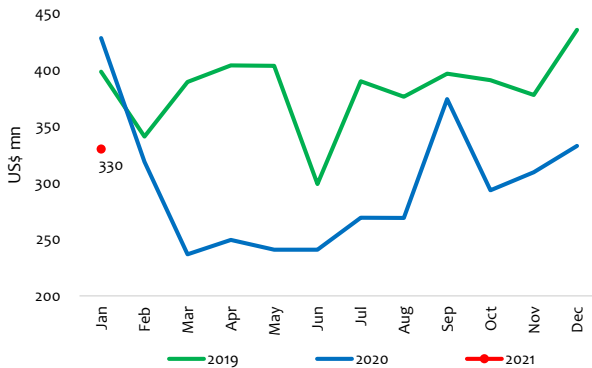
Crude Oil and Fertiliser Import Prices (Monthly Averages)



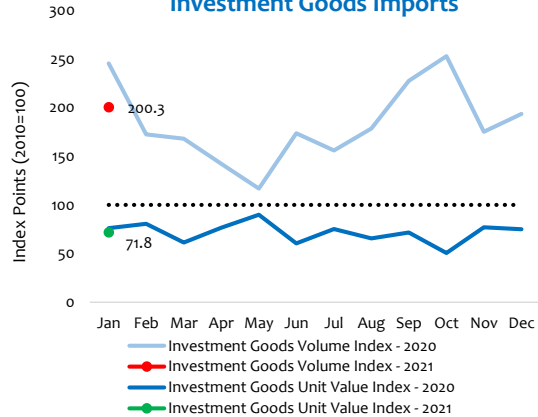
Import expenditure on intermediate goods decreased in January 2021 mainly due to the lower expenditure on imports of textiles and textile articles. However, expenditure on fuel, chemical products and base metals imports increased.

Investment Goods Imports

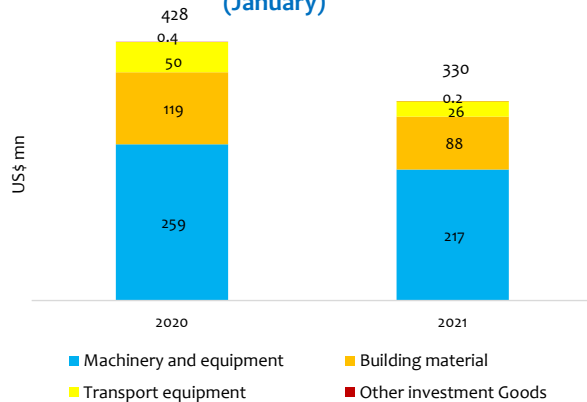
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (January)



Import expenditure on investment goods in January 2021 declined due to reduced imports of all major categories.

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	Jan - Dec 2019	Jan - Dec 2020	Y-O-Y Change (%)	Jan 2020	Jan 2021	Y-O-Y Change (%)
Agricultural Exports	2,461.9	2,336.2	-5.1	188.7	199.9	5.9
o/w Tea	1,346.4	1,240.9	-7.8	99.7	101.0	1.3
Coconut	329.5	345.2	4.8	24.6	24.2	-1.6
Spices	312.5	333.5	6.7	19.5	42.0	115.8
Seafood	262.5	189.8	-27.7	23.7	16.9	-28.5
Industrial Exports	9,426.3	7,672.0	-18.6	812.6	732.3	-9.9
o/w Textiles and garments	5,596.5	4,423.1	-21.0	474.0	423.0	-10.8
Rubber products	866.1	786.1	-9.2	70.2	80.2	14.3
Petroleum products	521.1	373.6	-28.3	82.8	34.4	-58.5
Food, beverages and tobacco	447.0	464.0	3.8	35.5	39.7	12.0
Machinery and mechanical appliances	400.0	337.5	-15.6	30.5	41.1	34.8
Gems, diamonds and jewellery	305.7	181.5	-40.6	24.7	23.4	-5.4
Leather, travel goods and footwear	102.9	53.9	-47.6	5.6	3.5	-37.2
Mineral and Other Exports	51.8	39.2	-24.4	3.6	4.4	23.8
Total Exports	11,940.0	10,047.4	-15.9	1,004.9	936.7	-6.8

Import Performance (US\$ mn)

Item	Jan - Dec 2019	Jan - Dec 2020	Y-O-Y Change (%)	Jan 2020	Jan 2021	Y-O-Y Change (%)
Consumer goods	3,956.5	3,401.7	-14.0	371.8	345.6	-7.0
Food and beverages	1,426.9	1,554.4	8.9	147.5	183.8	24.6
o/w Vegetables (a)	310.0	352.9	13.8	35.9	40.5	12.7
Non-food consumer goods	2,529.6	1,847.3	-27.0	224.2	161.8	-27.9
o/w Personal vehicles	815.7	282.9	-65.3	63.3	0.5	-99.2
Intermediate goods	11,369.6	9,076.5	-20.2	934.5	915.0	-2.1
o/w Fuel	3,891.6	2,542.6	-34.7	291.9	309.8	6.2
Textiles and textile articles	2,909.4	2,335.1	-19.7	300.8	236.5	-21.4
Fertiliser	221.4	258.9	16.9	6.0	4.7	-20.9
Wheat and maize	346.4	384.4	11.0	8.9	6.9	-22.9
Investment goods and other	4,610.9	3,577.2	-22.4	429.1	331.1	-22.8
o/w Machinery and equipment	2,489.7	2,176.1	-12.6	258.7	216.6	-16.2
Total Imports	19,937.1	16,055.4	-19.5	1,735.3	1,591.6	-8.3

Trade Balance (US\$ mn)

Item	Jan - Dec 2019	Jan - Dec 2020	Y-O-Y Change (%)	Jan 2020	Jan 2021	Y-O-Y Change (%)
Trade Balance	-7,997.1	-6,007.9		-730.4	-654.9	

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

Item	Jan - Dec 2019	Jan - Dec 2020	Y-O-Y Change (%)	Jan 2020	Jan 2021	Y-O-Y Change (%)
Export						
Value index	138.5	116.5	-15.9	139.9	130.4	-6.8
Volume index	147.2	132.9	-9.7	150.1	135.5	-9.7
Unit value index	94.1	87.7	-6.8	93.2	96.2	3.3
Import						
Value index	148.7	119.7	-19.5	155.3	142.4	-8.3
Volume index	164.2	145.5	-11.4	173.1	165.8	-4.2
Unit value index	90.5	82.3	-9.1	89.7	85.9	-4.3
Terms of Trade	103.9	106.5	2.5	103.9	112.0	7.9

(a) includes lentils, onion, potatoes, leguminous vegetables and others

(b) In US\$ terms