



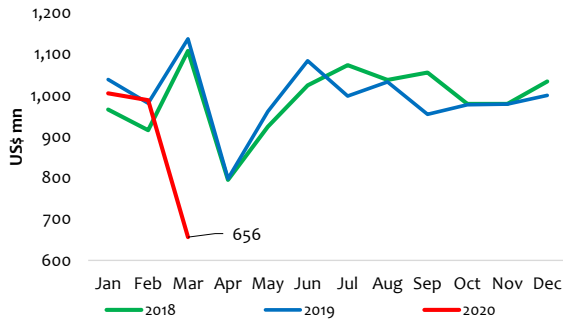
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

March 2020
VOLUME 02 ISSUE 03

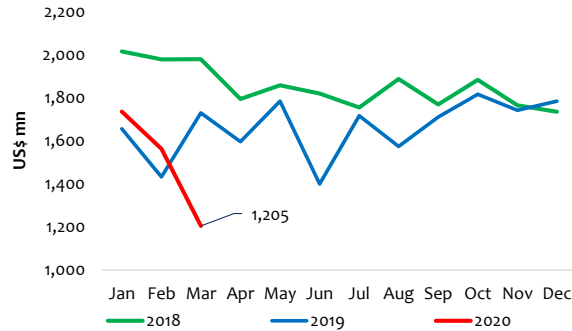
Highlights

Monthly Export Performance



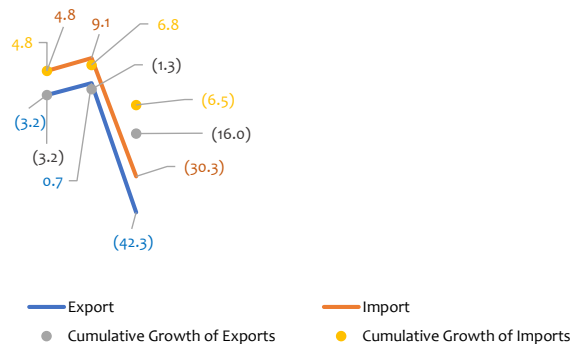
Earnings from merchandise exports decreased significantly by 42.3 per cent (year-on-year) to US dollars 656 million in March 2020.

Monthly Import Performance



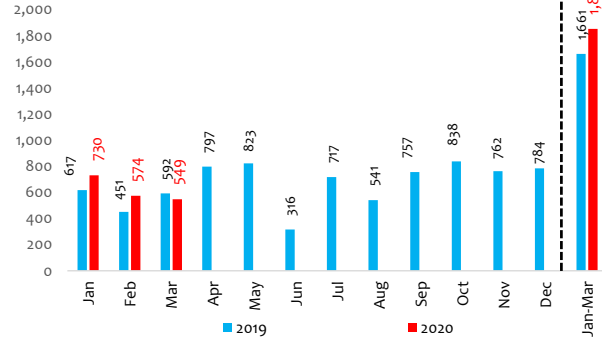
Expenditure on merchandise imports decreased significantly by 30.3 per cent (year-on-year) to US dollars 1,205 million in March 2020.

Export and Import Growth Rates (%)



Export earnings decreased by 16.0 per cent (year-on-year) during first quarter of 2020 while import expenditure also decreased by 6.5 per cent.

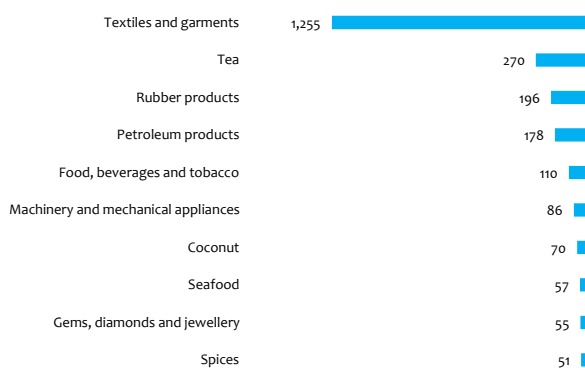
Trade Deficit (US\$ Mn)



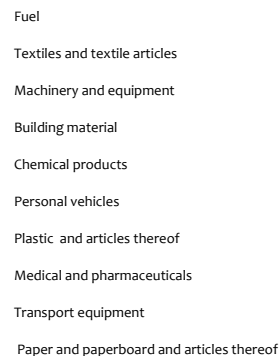
The deficit in the trade account contracted in March 2020 to US dollars 549 million in comparison to US dollars 592 million recorded in March 2019.

Major Export and Import Categories - (Jan-Mar2020)

Exports (US\$ mn)

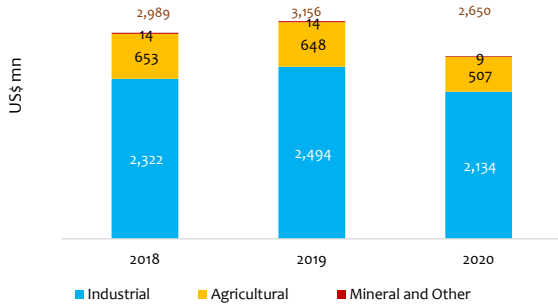


Imports (US\$ mn)

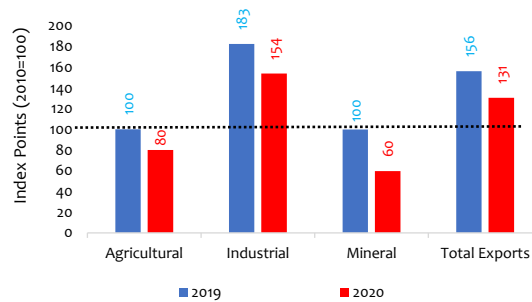


Export Performance

Export Performance - (Jan-Mar)



Export Volume Index - (Jan-Mar)

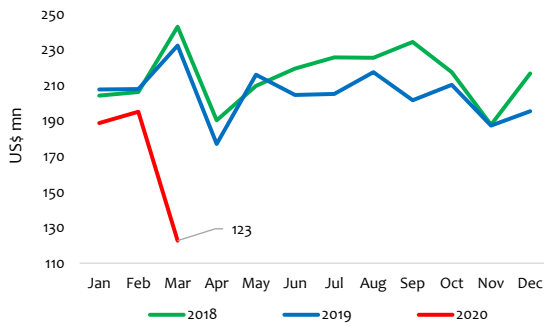


Earnings from exports decreased during first quarter of 2020 driven by all major categories of exports.

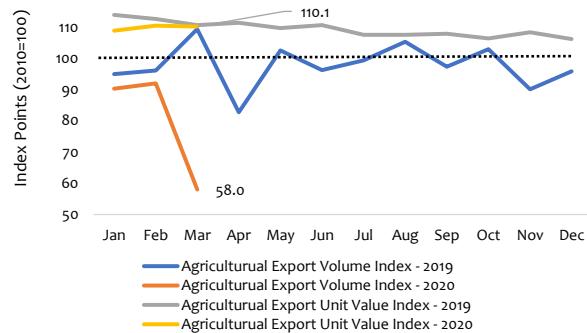
Export volume index declined during first quarter of 2020 due to reduction in export volumes of all major categories.

Agricultural Exports

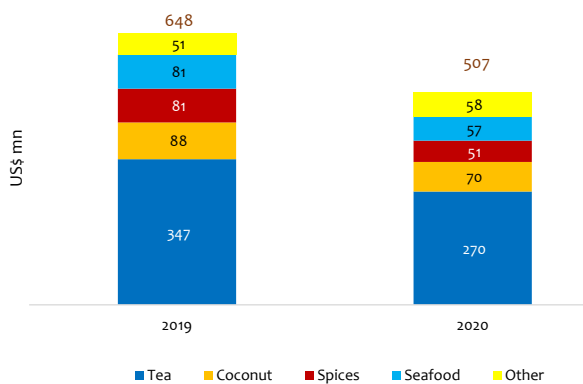
Agricultural Exports



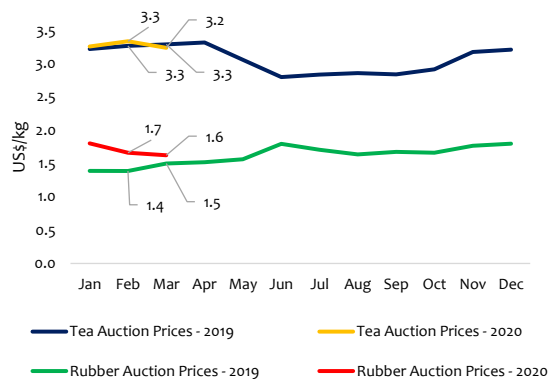
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Mar)



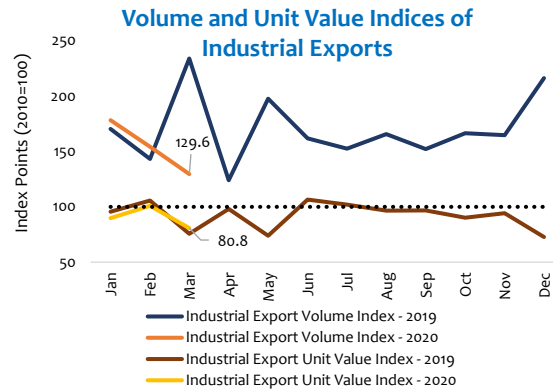
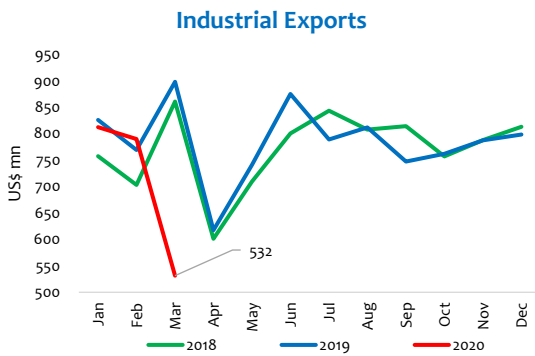
Tea and Rubber Prices *



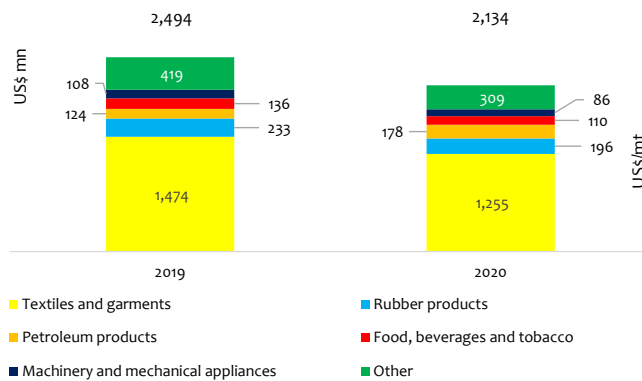
*Based on Colombo auction prices

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

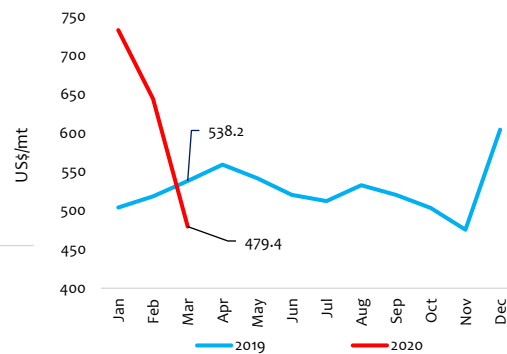
Industrial Exports



Performance of Industrial Exports (Jan-Mar)

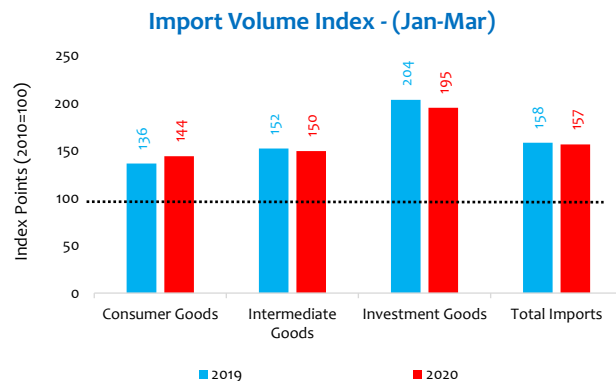
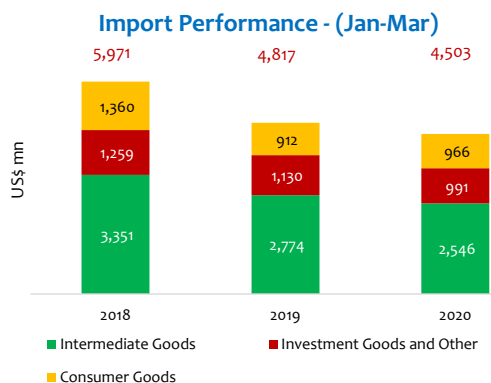


Bunker and Aviation Fuel Export Prices



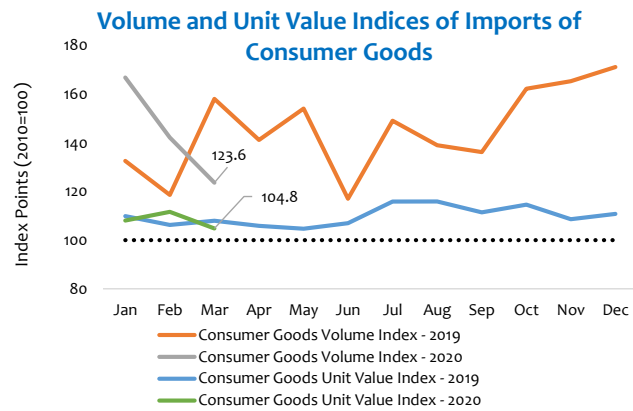
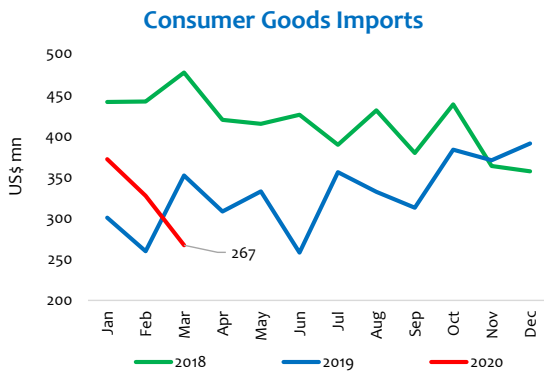
Earnings from industrial exports declined significantly during first quarter of 2020 due to low performance in textiles and garments, rubber products, gems, diamonds and jewellery and food, beverages and tobacco exports. However, export earnings from petroleum products increased during this period mainly due to higher prices of bunkering exports during first quarter of 2020.

Import Performance

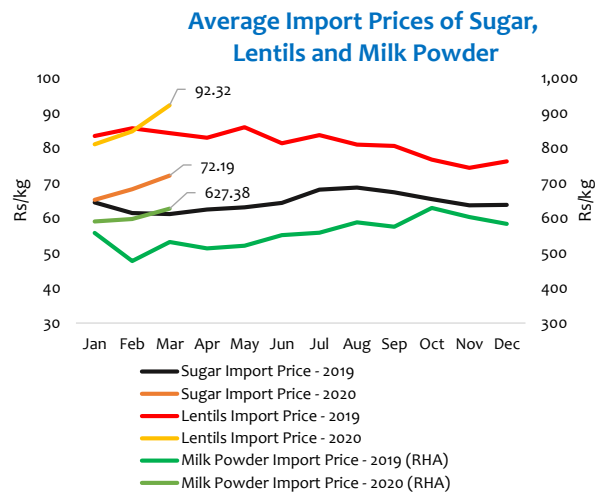
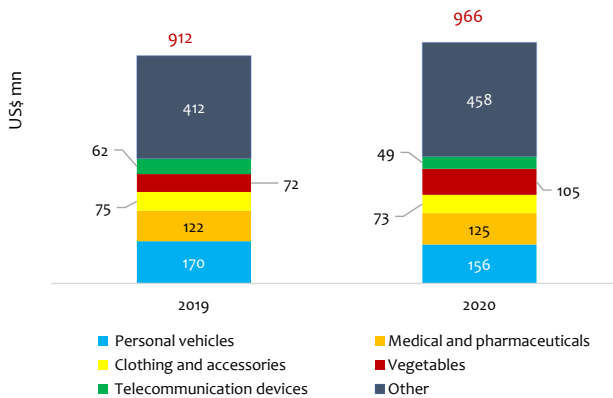


Expenditure on imports decreased during first quarter of 2020 mainly due to low expenditure incurred on intermediate and investment goods imports. Meanwhile, import volume index declined marginally during the period under consideration with low volumes in intermediate and investment goods imports.

Consumer Goods Imports

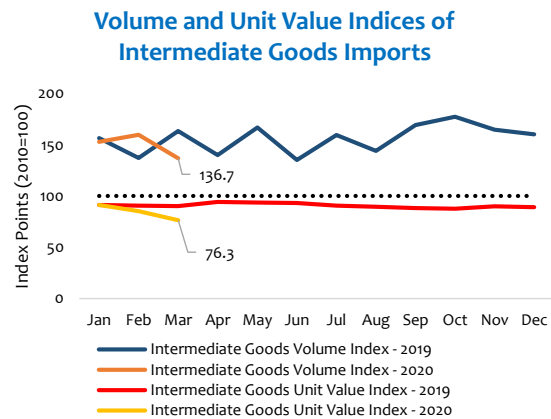
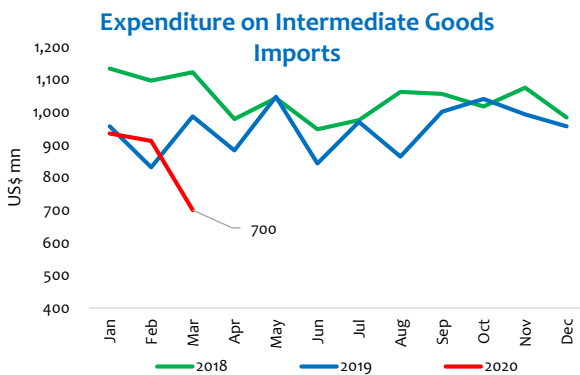


Performance of Consumer Goods Imports (Jan-Mar)

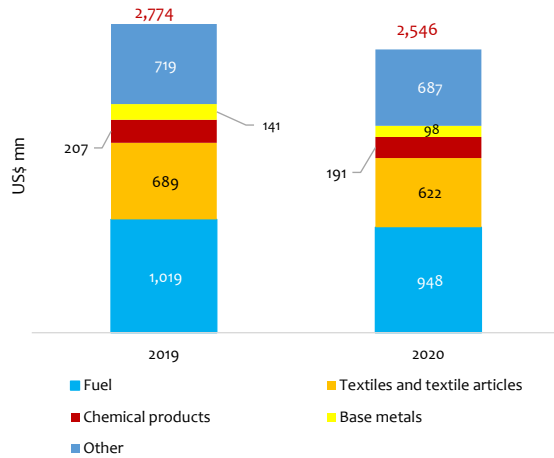


Import expenditure on consumer goods increased during the first quarter of 2020 due to higher imports of most categories, particularly food items such as vegetables, sugar and confectionery, and dairy products. However, expenditure on seafood, personal vehicles and telecommunication devices reduced during the period under consideration.

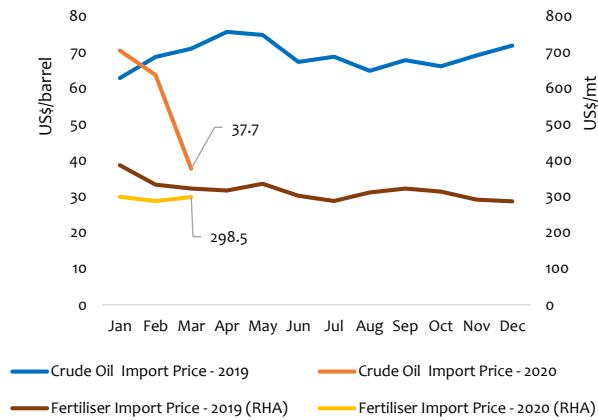
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Mar)



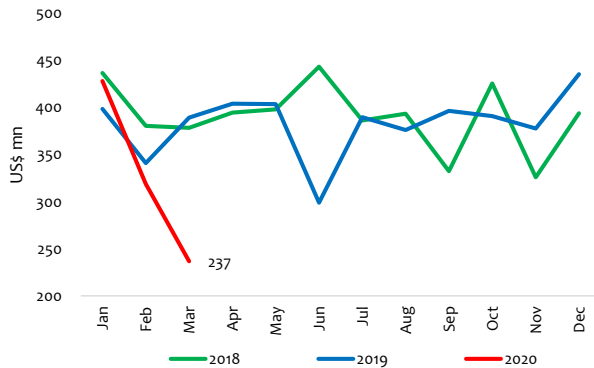
Crude Oil and Fertiliser Import Prices (Monthly Averages)



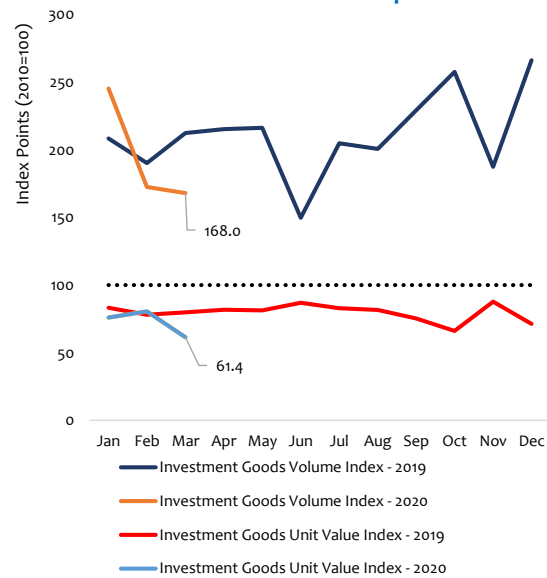
Import expenditure on intermediate goods decreased during first quarter of 2020 mainly due to the low expenditure on imports of fuel, textiles and textile articles and base metals. However, expenditure on rubber and articles thereof, food preparations and agricultural inputs increased during the period.

Investment Goods Imports

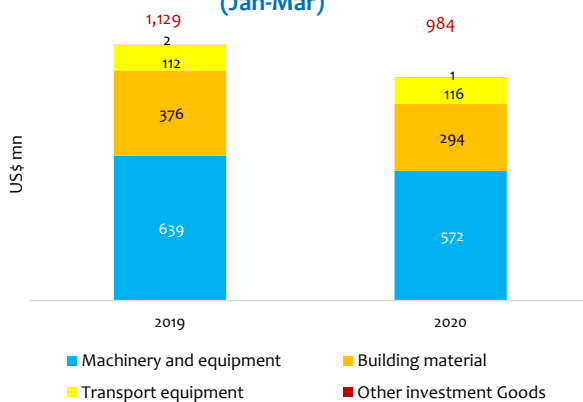
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Mar)



Import expenditure on investment goods decreased during first quarter of 2020 mainly due to reduced imports of machinery and equipment, and building material although imports of transport equipment increased.

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	Mar-19	Mar-20	Y-O-Y Change (%)	Jan - Mar 2019	Jan - Mar 2020	Y-O-Y Change (%)
Agricultural Exports	232.3	122.7	-47.2	647.7	506.5	-21.8
o/w Tea	125.9	62.5	-50.3	347.2	270.1	-22.2
Coconut	34.8	19.7	-43.4	87.8	70.4	-19.8
Spices	24.2	12.9	-46.6	80.6	51.0	-36.7
Seafood	28.2	12.8	-54.8	80.9	57.0	-29.6
Industrial Exports	898.4	531.5	-40.8	2,494.3	2,134.1	-14.4
o/w Textiles and garments	532.7	312.7	-41.3	1,474.2	1,254.9	-14.9
Rubber products	82.6	54.5	-34.1	233.0	196.2	-15.8
Petroleum products	48.0	37.0	-22.9	124.0	177.7	43.2
Food, beverages and tobacco	47.3	38.1	-19.3	135.9	110.3	-18.9
Machinery and mechanical appliances	39.0	21.1	-45.8	108.0	86.4	-20.0
Gems, diamonds and jewellery	32.1	8.6	-73.3	83.3	54.6	-34.5
Leather, travel goods and footwear	9.6	3.7	-61.4	33.2	16.6	-50.1
Mineral and Other Exports	6.2	2.2	-64.7	14.1	9.1	-35.7
Total Exports	1,136.9	656.4	-42.3	3,156.1	2,649.7	-16.0

Import Performance (US\$ mn)

Item	Mar-19	Mar-20	Y-O-Y Change (%)	Jan - Mar 2019	Jan - Mar 2020	Y-O-Y Change (%)
Consumer goods	351.9	267.1	-24.1	912.3	966.1	5.9
Food and beverages	138.0	143.0	3.6	334.9	426.4	27.3
o/w Rice	1.0	1.0	6.9	4.3	4.6	7.0
Non-food consumer goods	213.8	124.0	-42.0	577.4	539.7	-6.5
o/w Personal vehicles	72.2	39.5	-45.3	169.8	156.4	-7.9
Intermediate goods	987.1	699.7	-29.1	2,774.2	2,545.7	-8.2
o/w Fuel	407.9	237.7	-41.7	1,018.6	948.2	-6.9
Textiles and textile articles	213.9	139.3	-34.9	688.6	622.0	-9.7
Fertiliser	39.3	6.7	-83.1	48.4	25.9	-46.5
Wheat and maize	12.0	62.5	419.3	53.2	79.8	49.9
Investment goods and other	390.1	238.2	-38.9	1,130.4	990.9	-12.3
o/w Machinery and equipment	213.9	130.2	-39.1	639.0	572.4	-10.4
Total Imports	1,729.0	1,205.0	-30.3	4,816.9	4,502.7	-6.5

Trade Balance (US\$ mn)

Item	Mar-19	Mar-20	Y-O-Y Change (%)	Jan - Mar 2019	Jan - Mar 2020	Y-O-Y Change (%)
Trade Balance	-592.2	-548.7	-	-1,660.8	-1,853.0	-

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

Item	Mar-19	Mar-20	Y-O-Y Change (%)	Jan - Mar 2019	Jan - Mar 2020	Y-O-Y Change (%)
Export						
Value index	158.2	93.3	-41.0	146.4	123.6	-15.6
Volume index	195.2	107.3	-45.1	156.2	130.5	-16.4
Unit value index	81.1	87.0	7.3	93.7	94.7	1.0
Import						
Value index	154.7	107.8	-30.3	143.7	134.3	-6.5
Volume index	170.8	139.4	-18.4	158.4	156.6	-1.1
Unit value index	90.6	77.4	-14.6	90.7	85.8	-5.5
Terms of Trade	89.5	112.4	25.7	103.3	110.4	6.8

(a) In US\$ terms