



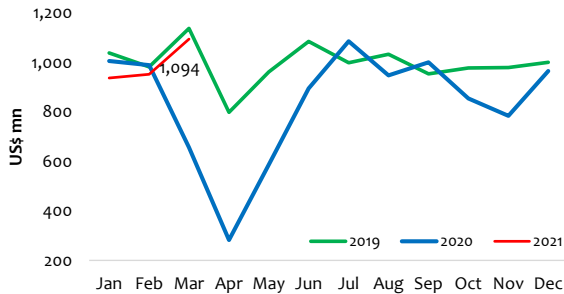
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

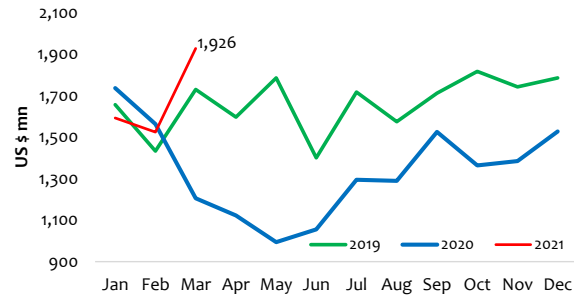
March 2021
VOLUME 03 ISSUE 03

Highlights

Monthly Export Performance



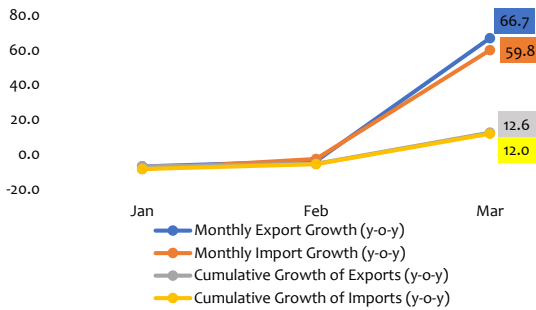
Monthly Import Performance



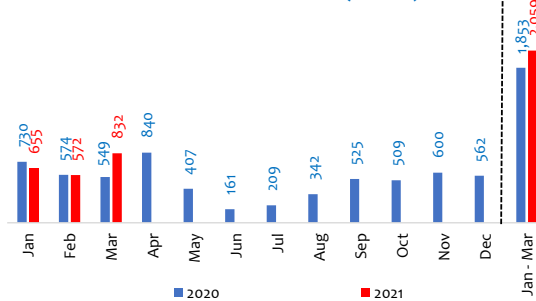
Earnings from merchandise exports increased by 66.7 per cent (year-on-year) to US dollars 1,094 million in March 2021.

Expenditure on merchandise imports increased by 59.8 per cent (year-on-year) to US dollars 1,926 million in March 2021.

Export and Import Growth Rates (%)



Trade Deficit (US\$ Mn)

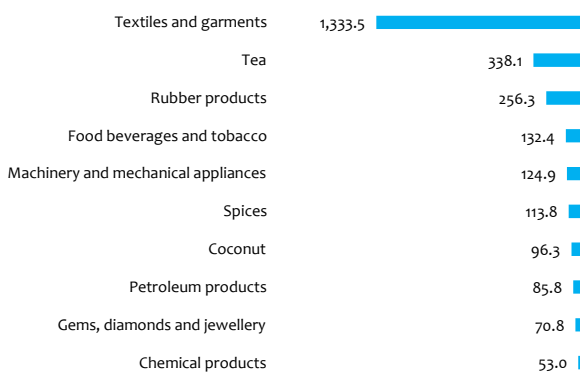


Export earnings increased by 12.6 per cent (year-on-year) during the three months ending March 2021 while import expenditure also increased by 12.0 per cent.

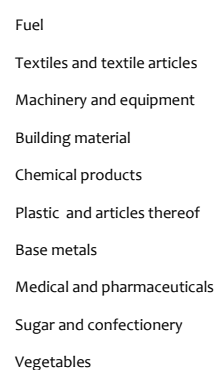
The deficit in the trade account widened in March 2021 to US dollars 832 million in comparison to US dollars 549 million recorded in March 2020.

Major Export and Import Categories - (Jan-Mar 2021)

Exports (US\$ mn)

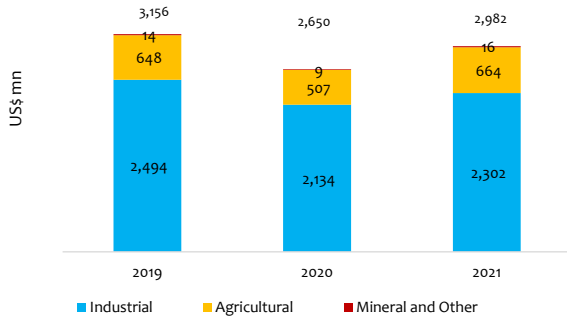


Imports (US\$ mn)



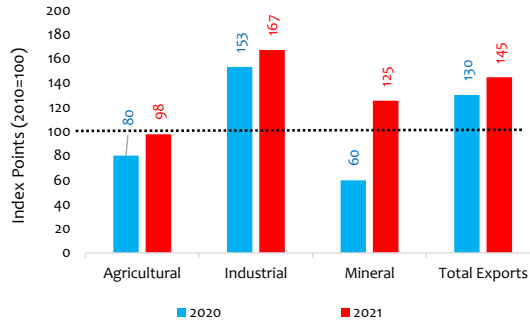
Export Performance

Export Performance - (Jan-Mar)



Earnings from exports increased during three months ending March 2021 due to increase in all major categories of exports.

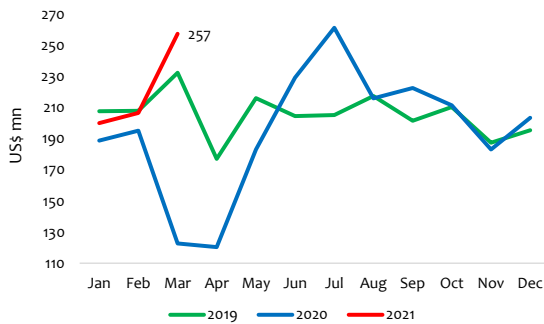
Export Volume Index - (Jan-Mar)



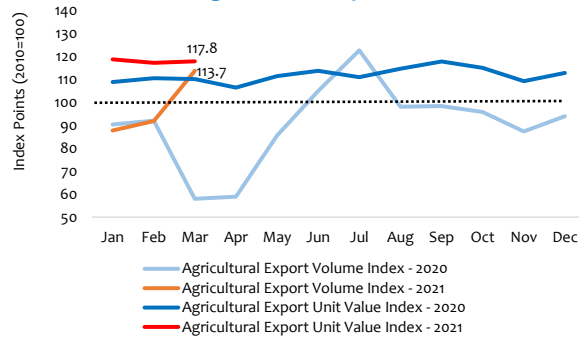
Export volume index increased during three months ending March 2021 due to increase in volumes of all major categories of exports.

Agricultural Exports

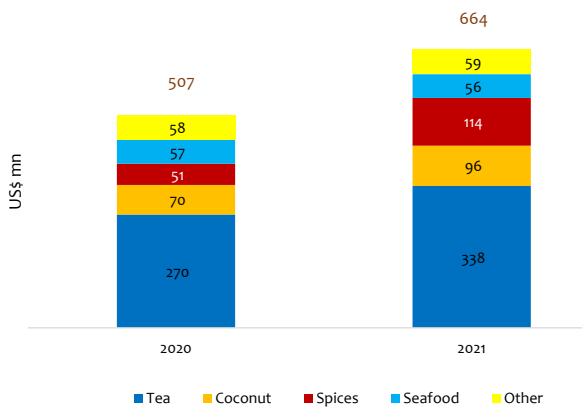
Agricultural Exports



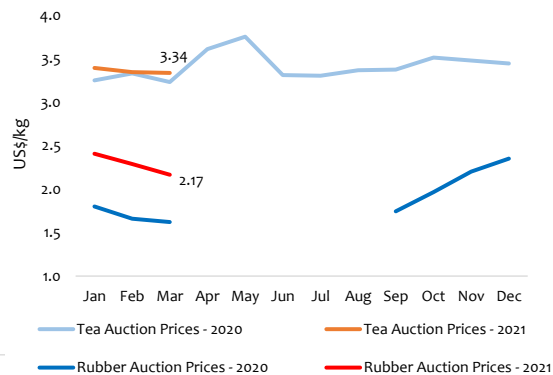
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Mar)



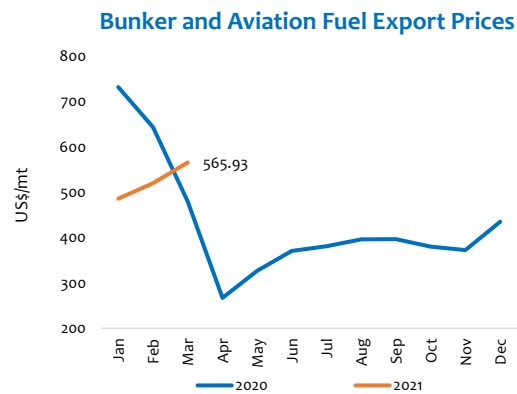
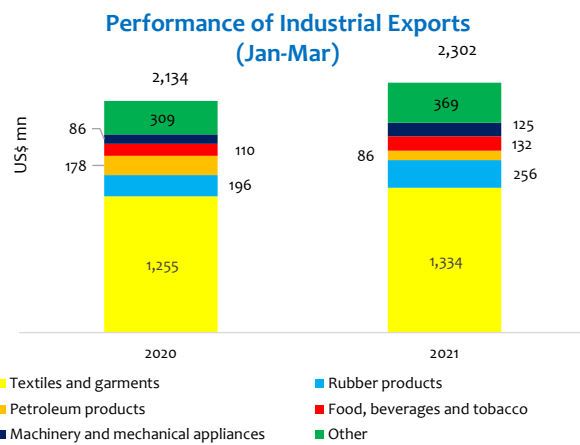
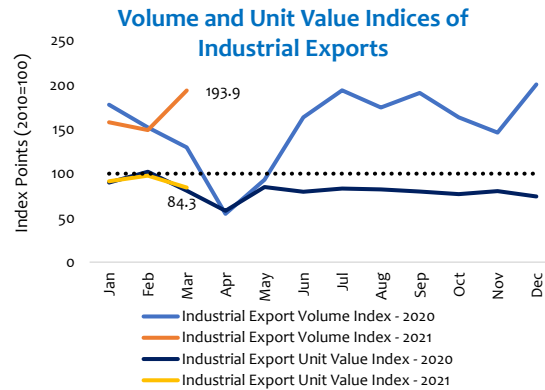
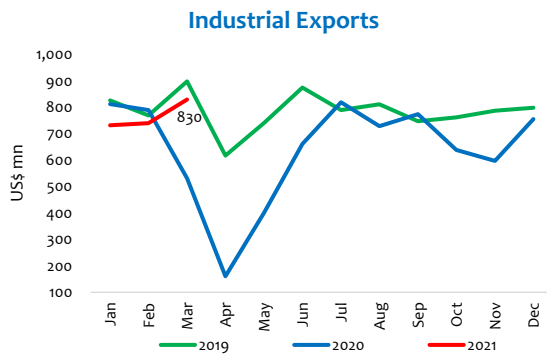
Tea and Rubber Prices *



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

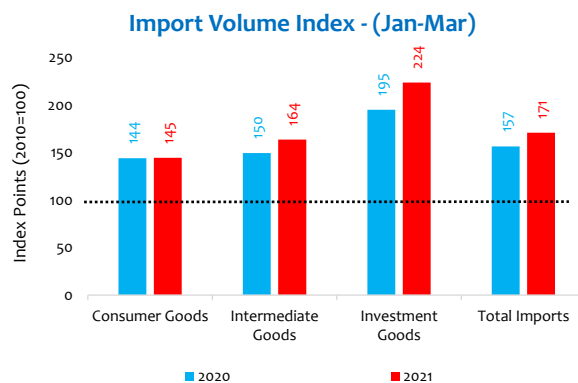
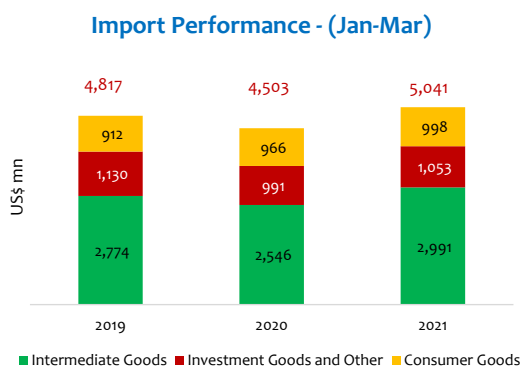
Export earnings from agricultural exports improved during three months ending March 2021 mainly due to higher earnings from spices (led by cinnamon) and tea exports. However, export earnings from minor agricultural products, seafood and vegetables declined.

Industrial Exports



Earnings from industrial exports increased during three months ending March 2021 mainly due to increased earnings in textiles and garments and rubber products exports. However, earnings from petroleum products exports decreased significantly.

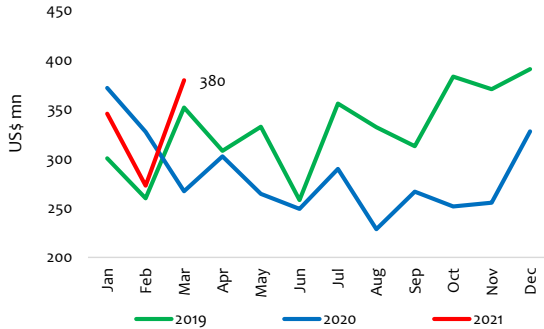
Import Performance



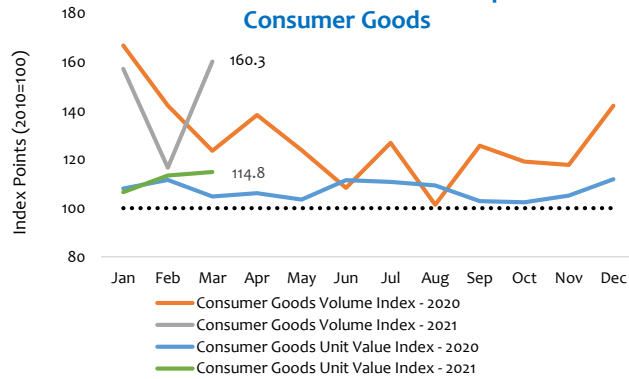
Expenditure on imports increased in three months ending March 2021 due to higher expenditure incurred on all major categories of imports. Meanwhile, the import volume index increased in three months ending March 2021 (y-o-y) with higher volumes in all major categories of imports.

Consumer Goods Imports

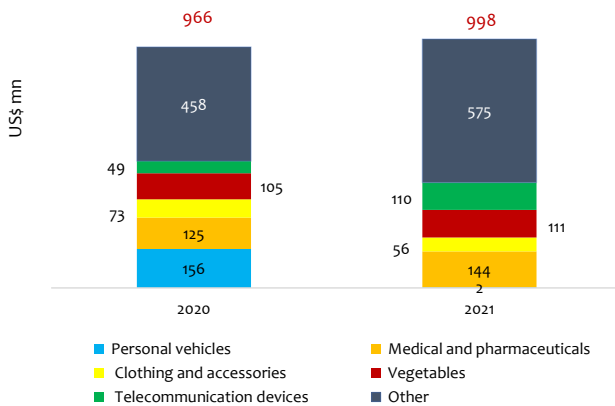
Consumer Goods Imports



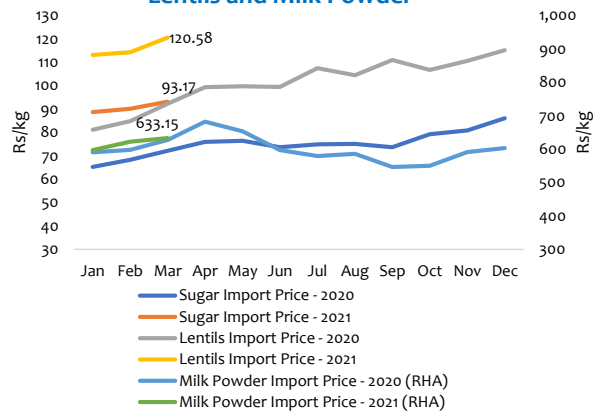
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Mar)



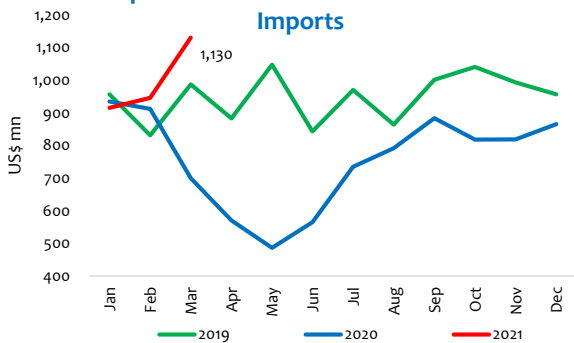
Average Import Prices of Sugar, Lentils and Milk Powder



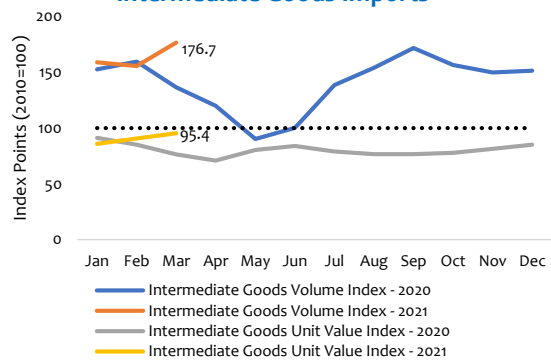
Import expenditure on consumer goods increased (y-o-y) in three months ending March 2021 mainly due to increased imports of food and beverages driven by sugar and oils and fats, despite the decrease in import expenditure on seafood and rice. Expenditure on non-food consumer goods decreased with low expenditure on importation of personal vehicles, while expenditure on telecommunication devices increased.

Intermediate Goods Imports

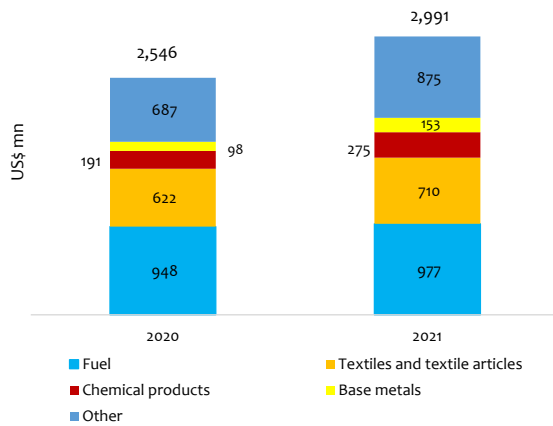
Expenditure on Intermediate Goods Imports



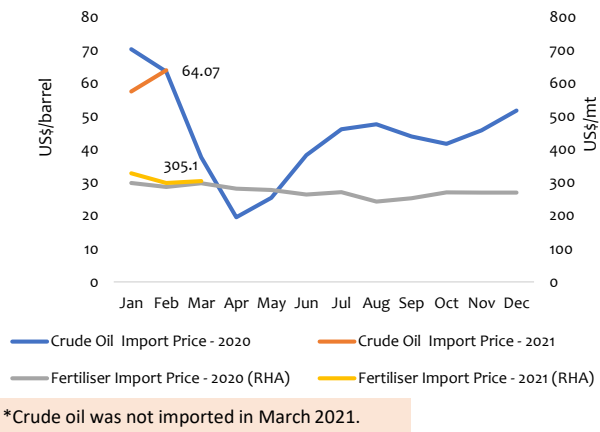
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Mar)



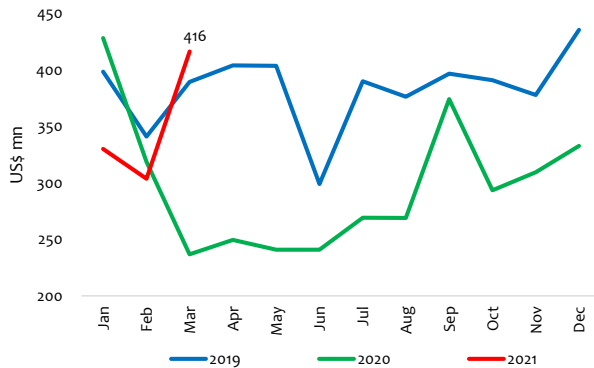
Crude Oil and Fertiliser Import Prices (Monthly Averages)



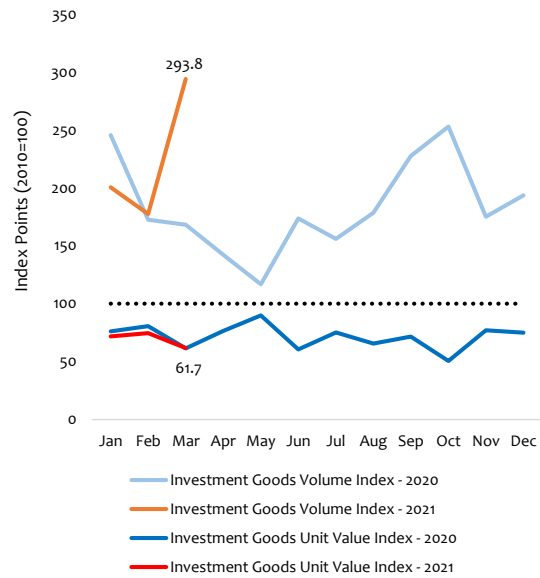
Import expenditure on intermediate goods increased in three months ending March 2021 mainly due to the higher expenditure on imports of textiles and textile articles. However, import expenditure on mineral products and food preparations decreased.

Investment Goods Imports

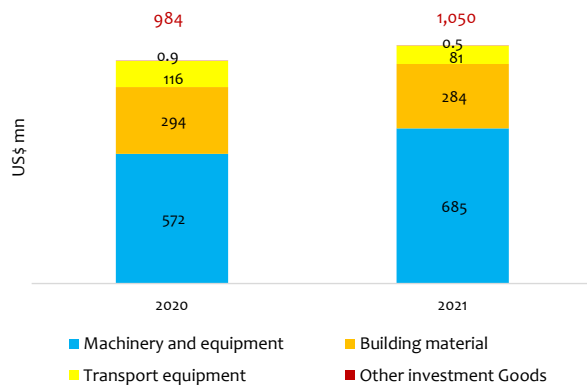
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Mar)



Import expenditure on investment goods increased in the three months ending March 2021 due to higher imports of machinery and equipment.

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	Mar 2020	Mar 2021	Y-O-Y Change (%)	Jan-Mar 2020	Jan-Mar 2021	Y-O-Y Change (%)
Agricultural Exports	122.7	257.3	109.8	506.5	663.8	31.0
o/w Tea	62.5	124.6	99.3	270.1	338.1	25.2
Coconut	19.7	41.2	109.2	70.4	96.3	36.7
Spices	12.9	38.6	199.1	51.0	113.8	122.9
Seafood	12.8	25.4	98.9	57.0	56.4	-1.1
Industrial Exports	531.4	829.8	56.2	2,134.1	2,302.4	7.9
o/w Textiles and garments	312.7	467.2	49.4	1,254.9	1,333.5	6.3
Rubber products	54.5	95.2	74.8	196.2	256.3	30.7
Petroleum products	37.0	28.8	-22.3	177.7	85.8	-51.7
Food, beverages and tobacco	38.1	51.0	33.7	110.3	132.4	20.0
Machinery and mechanical appliances	21.1	44.2	109.2	86.4	124.9	44.6
Gems, diamonds and jewellery	8.4	27.7	228.5	54.6	70.8	29.7
Leather, travel goods and footwear	3.7	3.2	-12.8	16.6	11.2	-32.7
Mineral and Other Exports	2.2	6.7	208.7	9.1	16.0	77.0
Total Exports	656.2	1,093.8	66.7	2,649.6	2,982.2	12.6

Import Performance (US\$ mn)

Item	Mar 2020	Mar 2021	Y-O-Y Change (%)	Jan-Mar 2020	Jan-Mar 2021	Y-O-Y Change (%)
Consumer goods	267.1	379.6	42.1	966.1	997.9	3.3
Food and beverages	143.0	189.7	32.6	426.4	505.3	18.5
o/w Vegetables (a)	38.8	43.4	12.0	104.7	111.1	6.1
Non-food consumer goods	124.0	189.9	53.1	539.7	492.6	-8.7
o/w Personal vehicles	39.5	1.0	-97.4	156.4	2.4	-98.4
Intermediate goods	699.7	1,129.9	61.5	2,545.7	2,990.7	17.5
o/w Fuel	237.7	347.2	46.1	948.2	977.2	3.0
Textiles and textile articles	139.3	250.9	80.2	622.0	710.2	14.2
Fertiliser	6.7	16.3	144.3	25.9	35.0	35.2
Wheat and maize	62.5	31.1	-50.3	79.8	93.5	17.1
Investment goods and other	238.2	416.5	74.8	990.9	1,052.5	6.2
o/w Machinery and equipment	130.2	274.6	110.8	572.4	685.1	19.7
Total Imports	1,205.0	1,925.9	59.8	4,502.7	5,041.1	12.0

Trade Balance (US\$ mn)

Item	Mar 2020	Mar 2021	Y-O-Y Change (%)	Jan-Mar 2020	Jan-Mar 2021	Y-O-Y Change (%)
Trade Balance	-548.8	-832.2		-1,853.1	-2,059.0	

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

Item	Mar 2020	Mar 2021	Y-O-Y Change (%)	Jan-Mar 2020	Jan-Mar 2021	Y-O-Y Change (%)
Export						
Value index	91.3	152.2	66.7	122.9	138.4	12.6
Volume index	107.4	168.0	56.5	130.0	144.6	11.3
Unit value index	85.1	90.6	6.5	94.6	95.7	1.2
Import						
Value index	107.8	172.4	59.8	134.3	150.4	12.0
Volume index	139.4	196.0	40.6	156.6	171.1	9.2
Unit value index	77.4	87.9	13.6	85.8	87.9	2.5
Terms of Trade	109.9	103.0	-6.3	110.3	108.8	-1.3

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

(b) In US\$ terms