



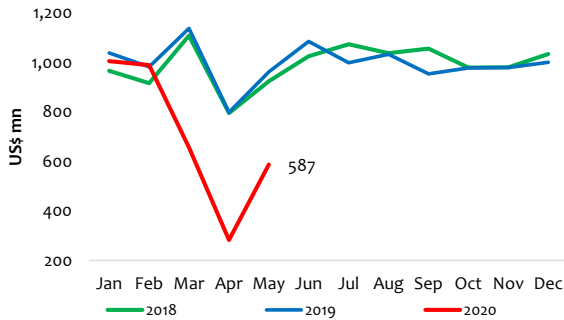
# MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT  
CENTRAL BANK OF SRI LANKA

May 2020  
VOLUME 02 ISSUE 05

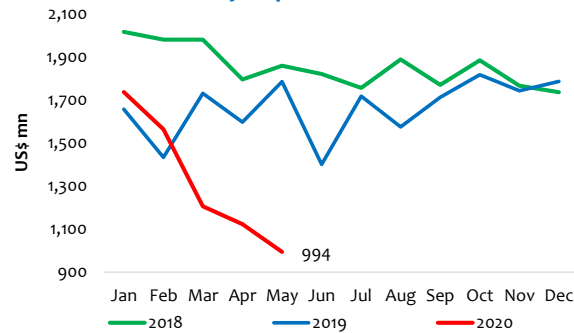
## Highlights

### Monthly Export Performance



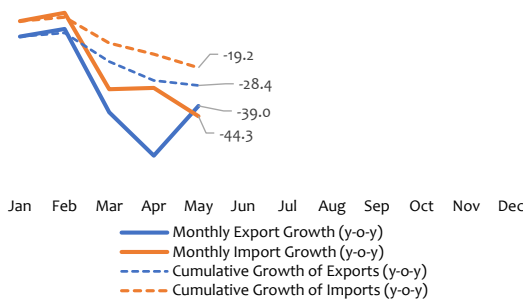
Earnings from merchandise exports decreased significantly by 39.0 per cent (year-on-year) to US dollars 587 million in May 2020.

### Monthly Import Performance



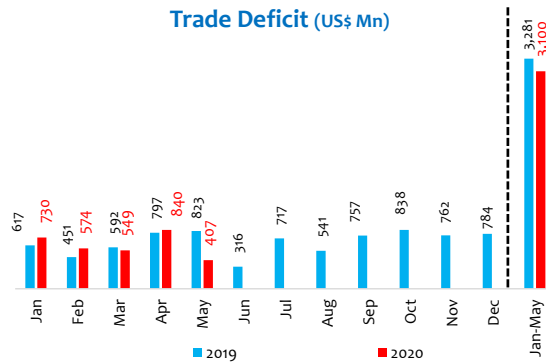
Expenditure on merchandise imports decreased significantly by 44.3 per cent (year-on-year) to US dollars 994 million in May 2020.

### Export and Import Growth Rates (%)



Export earnings decreased by 28.4 per cent (year-on-year) during first five months of 2020 while import expenditure also decreased by 19.2 per cent.

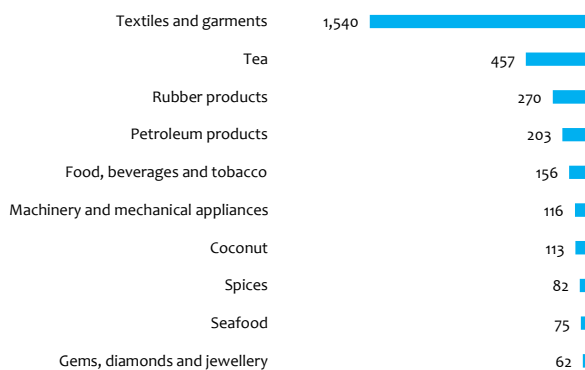
### Trade Deficit (US\$ Mn)



The deficit in the trade account contracted in May 2020 to US dollars 407 million in comparison to US dollars 823 million recorded in May 2019.

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

### Exports (US\$ mn)

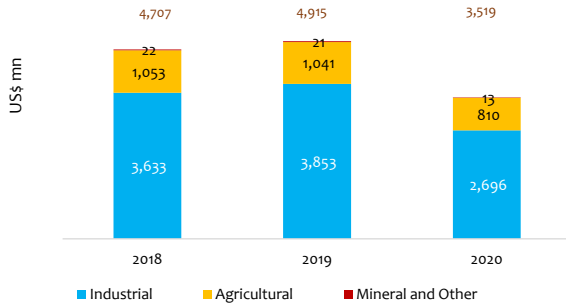


### Imports (US\$ mn)

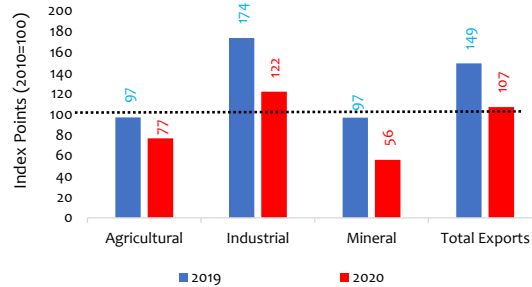


## Export Performance

**Export Performance - (Jan-May)**



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

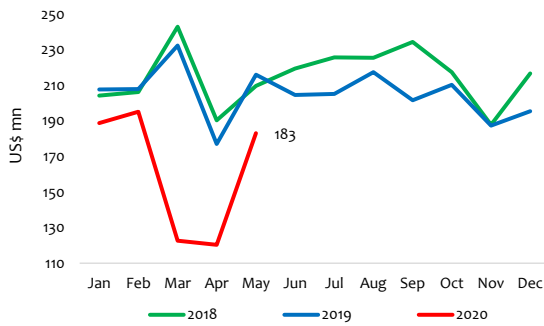


Earnings from exports decreased during first five months of 2020 driven by all major categories of exports.

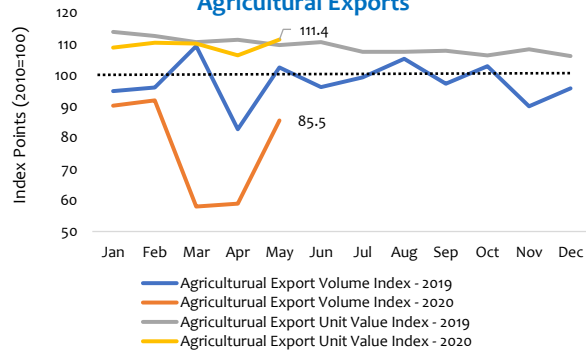
Export volume index declined during first five months of 2020 due to reduction in export volumes of all major categories.

## Agricultural Exports

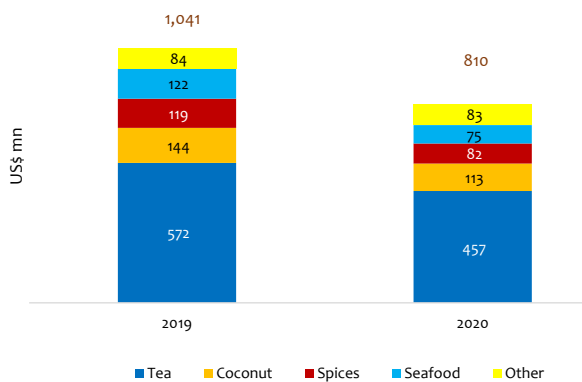
**Agricultural Exports**



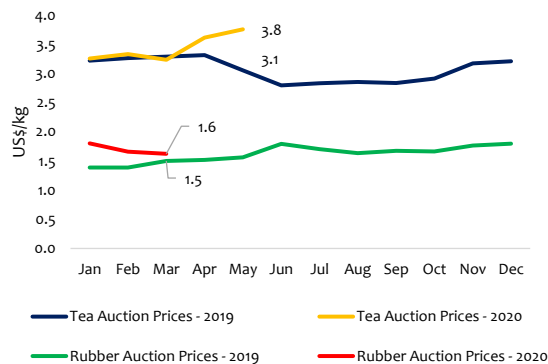
**Volume and Unit Value Indices of Agricultural Exports**



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



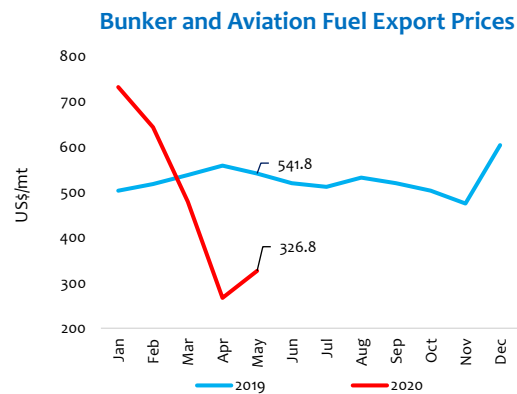
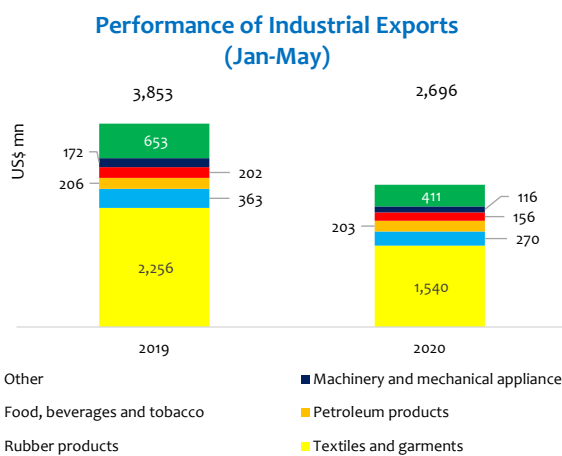
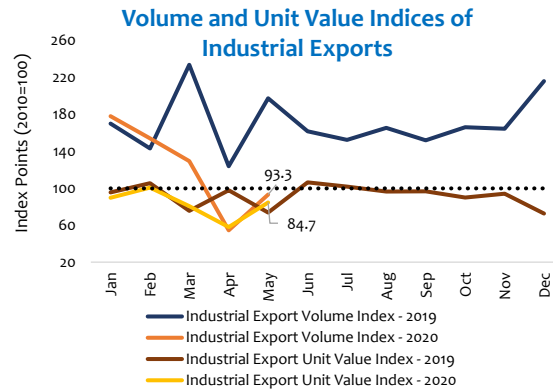
**Tea and Rubber Prices \***



\*Based on Colombo auction prices

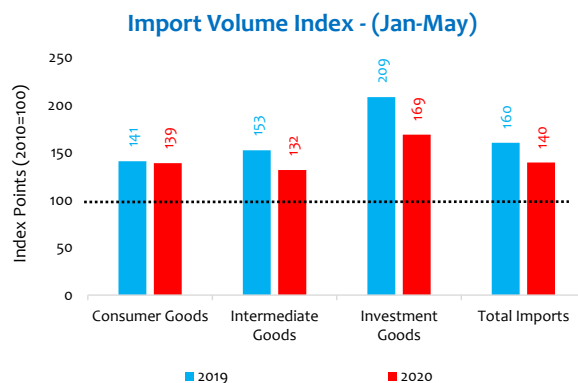
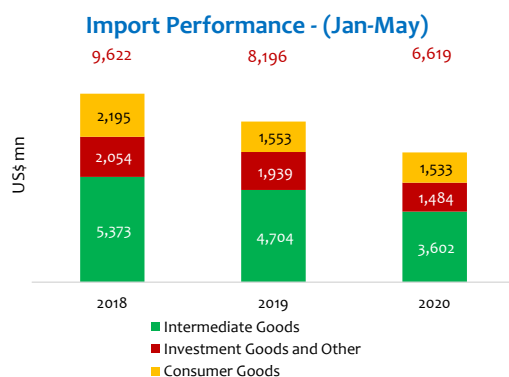
Export earnings from agricultural exports declined during first five months of 2020 mainly due to reduced earnings from tea, seafood, spices and coconut exports. However, export earnings from minor agricultural products increased during this period.

## Industrial Exports



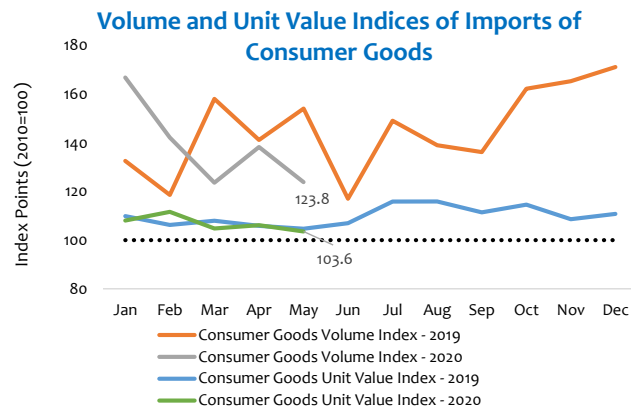
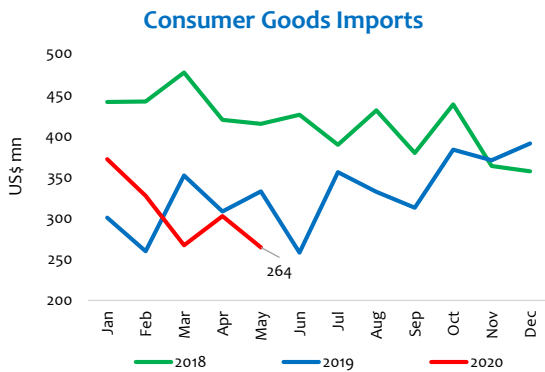
Earnings from industrial exports declined significantly during first five months of 2020 due to low performance in textiles and garments, rubber products, gems, diamonds and jewellery, machinery and mechanical appliances and food, beverages and tobacco exports.

## Import Performance

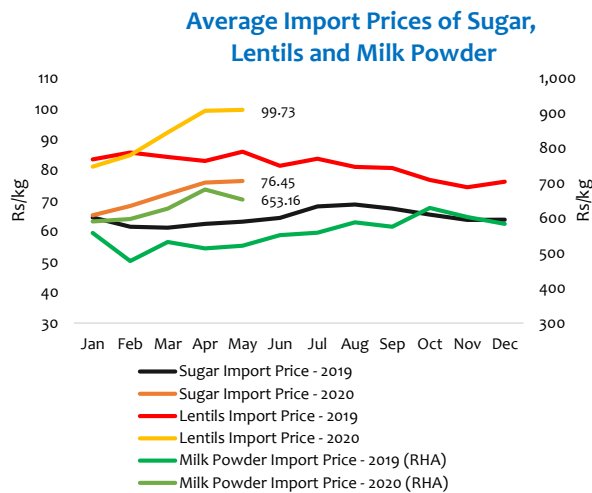
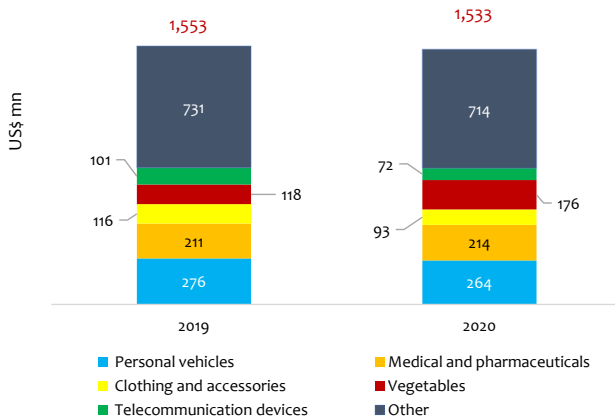


Expenditure on imports decreased during first five months of 2020 mainly due to reduced expenditure incurred on all major categories of imports. Meanwhile, import volume index declined during the period under consideration with reduced volumes in all major categories of imports.

### Consumer Goods Imports

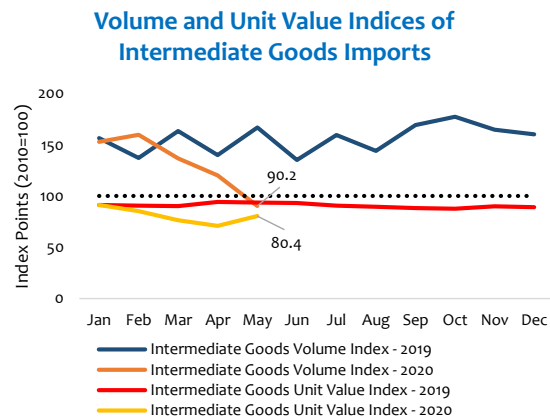
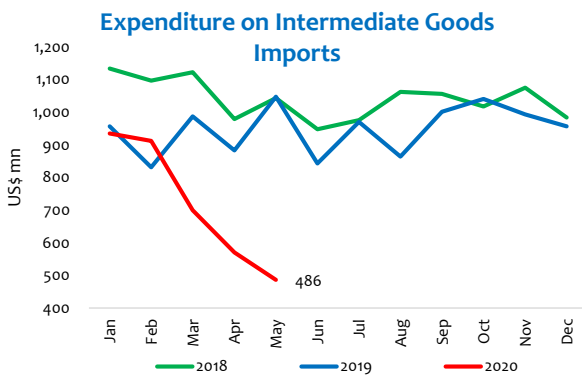


### Performance of Consumer Goods Imports (Jan-May)

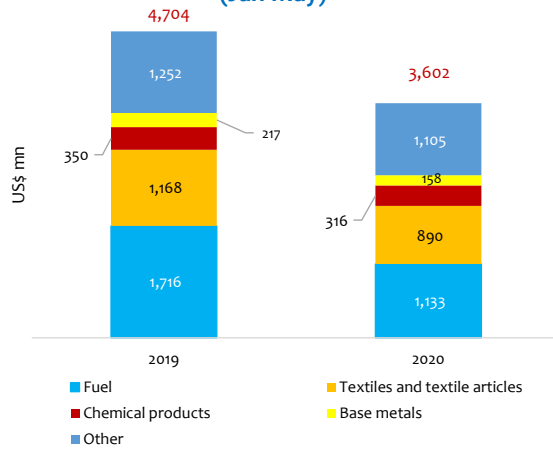


Import expenditure on consumer goods decreased marginally (y-o-y) during the first five months of 2020 mainly due to reduced imports of Non-food consumer goods including cosmetics and toiletries, telecommunication devices, clothing and accessories and rubber products. Import expenditure on beverages,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

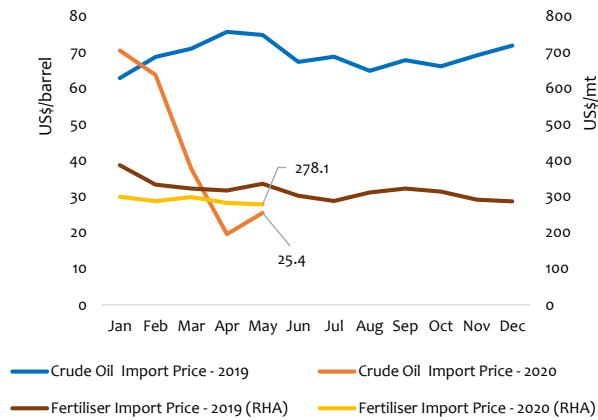
### Intermediate Goods Imports



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



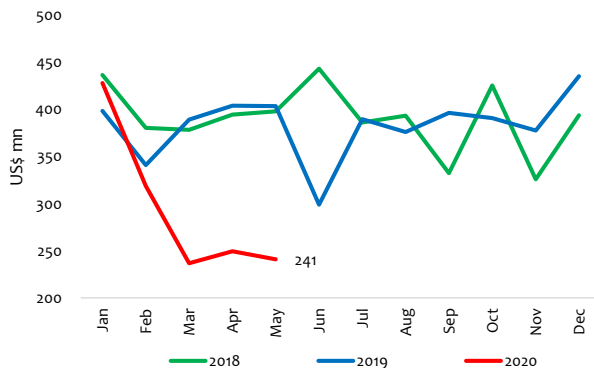
### Crude Oil and Fertiliser Import Prices (Monthly Averages)



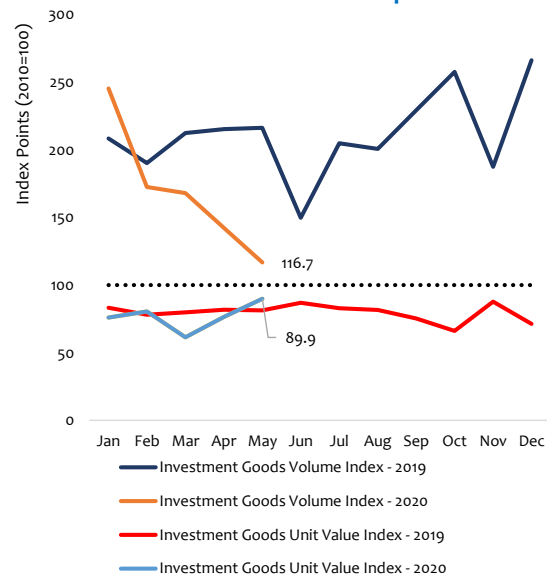
Import expenditure on intermediate goods decreased during first five months of 2020 mainly due to the reduced expenditure on imports of fuel, textiles and textile articles and base metals. However, expenditure on wheat and maize, unmanufactured tobacco, food preparations and agricultural inputs increased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

## Investment Goods Imports

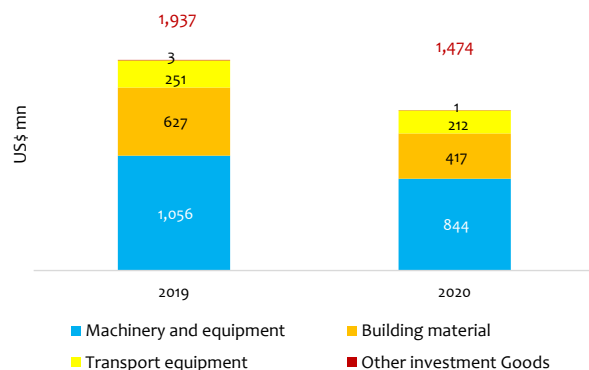
### Expenditure on Investment Goods Imports



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



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



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

## Summary of External Trade Statistics

## Export Performance (US\$ mn)

Item	May-19	May-20	Y-O-Y Change (%)	Jan - May 2019	Jan - May 2020	Y-O-Y Change (%)
<b>Agricultural Exports</b>	<b>215.9</b>	<b>183.0</b>	<b>-15.2</b>	<b>1,040.6</b>	<b>809.8</b>	<b>-22.2</b>
o/w Tea	125.6	108.3	-13.8	571.8	456.7	-20.1
Coconut	32.2	27.9	-13.6	143.9	112.6	-21.8
Spices	22.6	19.3	-14.9	119.1	82.4	-30.8
Seafood	18.6	11.5	-38.0	122.2	74.8	-38.8
<b>Industrial Exports</b>	<b>741.3</b>	<b>401.0</b>	<b>-45.9</b>	<b>3,853.2</b>	<b>2,695.8</b>	<b>-30.0</b>
o/w Textiles and garments	424.2	220.1	-48.1	2,256.0	1,540.2	-31.7
Rubber products	77.2	49.4	-36.1	363.1	269.7	-25.7
Petroleum products	39.5	10.6	-73.1	206.4	202.8	-1.8
Food, beverages and tobacco	37.2	29.3	-21.3	202.3	156.1	-22.8
Machinery and mechanical appliances	38.1	20.8	-45.3	172.2	116.3	-32.5
Gems, diamonds and jewellery	24.8	6.8	-72.4	131.1	61.6	-53.0
Leather, travel goods and footwear	8.4	2.6	-68.8	49.2	20.2	-58.8
<b>Mineral and Other Exports</b>	<b>3.8</b>	<b>2.7</b>	<b>-29.2</b>	<b>21.4</b>	<b>13.0</b>	<b>-39.5</b>
<b>Total Exports</b>	<b>961.0</b>	<b>586.7</b>	<b>-39.0</b>	<b>4,915.3</b>	<b>3,518.7</b>	<b>-28.4</b>

## Import Performance (US\$ mn)

Item	May-19	May-20	Y-O-Y Change (%)	Jan - May 2019	Jan - May 2020	Y-O-Y Change (%)
<b>Consumer goods</b>	<b>332.5</b>	<b>264.4</b>	<b>-20.5</b>	<b>1,552.9</b>	<b>1,533.0</b>	<b>-1.3</b>
<b>Food and beverages</b>	<b>134.8</b>	<b>122.1</b>	<b>-9.4</b>	<b>592.3</b>	<b>685.4</b>	<b>15.7</b>
o/w Vegetables	25.5	30.3	18.8	118.1	175.9	49.0
<b>Non-food consumer goods</b>	<b>197.7</b>	<b>142.3</b>	<b>-28.0</b>	<b>960.7</b>	<b>847.6</b>	<b>-11.8</b>
o/w Personal vehicles	58.7	47.5	-19.1	276.0	264.2	-4.3
<b>Intermediate goods</b>	<b>1,047.0</b>	<b>486.3</b>	<b>-53.6</b>	<b>4,703.8</b>	<b>3,602.0</b>	<b>-23.4</b>
o/w Fuel	402.8	62.9	-84.4	1,716.4	1,133.0	-34.0
Textiles and textile articles	260.6	121.0	-53.6	1,168.2	889.9	-23.8
Fertiliser	10.6	29.8	180.3	85.2	84.8	-0.5
Wheat and maize	23.9	39.8	66.8	110.7	128.7	16.3
<b>Investment goods and other</b>	<b>404.1</b>	<b>243.1</b>	<b>-39.8</b>	<b>1,939.4</b>	<b>1,484.1</b>	<b>-23.5</b>
o/w Machinery and equipment	206.8	158.1	-23.6	1,055.6	843.6	-20.1
<b>Total Imports</b>	<b>1,783.7</b>	<b>993.8</b>	<b>-44.3</b>	<b>8,196.2</b>	<b>6,619.1</b>	<b>-19.2</b>

## Trade Balance (US\$ mn)

Item	May-19	May-20	Y-O-Y Change (%)	Jan - May 2019	Jan - May 2020	Y-O-Y Change (%)
<b>Trade Balance</b>	<b>-822.7</b>	<b>-407.1</b>	<b>-</b>	<b>-3,280.9</b>	<b>-3,100.5</b>	<b>-</b>

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

Item	May-19	May-20	Y-O-Y Change (%)	Jan - May 2019	Jan - May 2020	Y-O-Y Change (%)
<b>Export</b>						
Value index	133.8	81.7	-39.0	136.8	98.3	-28.1
Volume index	167.4	89.0	-46.8	149.2	107.0	-28.3
Unit value index	79.9	91.7	14.8	91.7	91.9	0.2
<b>Import</b>						
Value index	159.6	88.7	-44.4	146.7	118.5	-19.3
Volume index	172.9	101.0	-41.6	160.5	139.5	-13.0
Unit value index	92.3	87.9	-4.8	91.4	84.9	-7.1
<b>Terms of Trade</b>	<b>86.5</b>	<b>104.4</b>	<b>20.6</b>	<b>100.3</b>	<b>108.3</b>	<b>8.0</b>

(a) In US\$ terms