



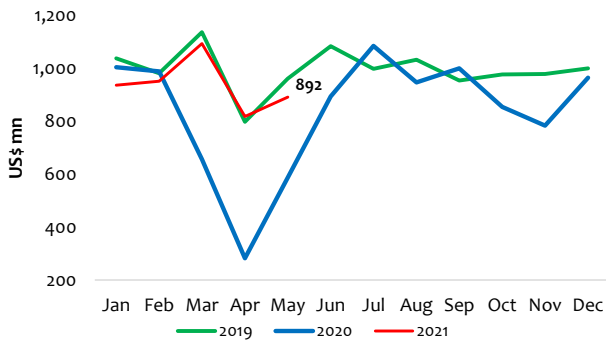
# MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT  
CENTRAL BANK OF SRI LANKA

May 2021  
VOLUME 03 ISSUE 05

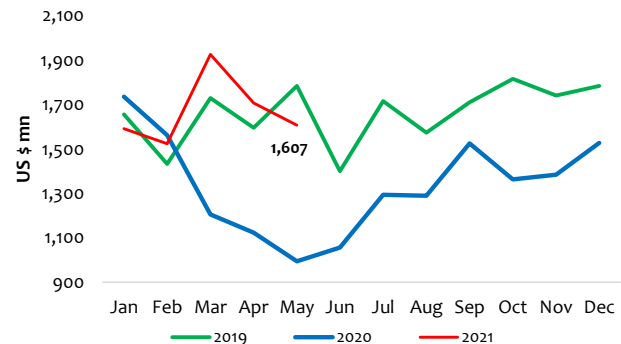
## Highlights

### Monthly Export Performance



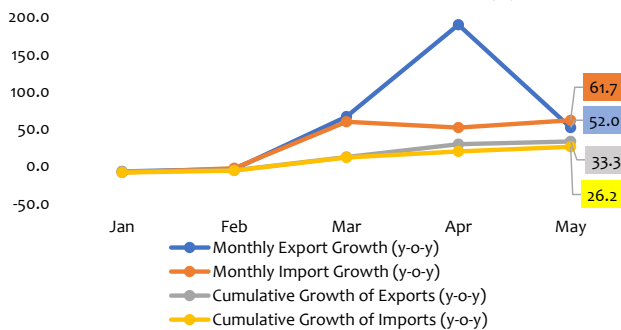
Earnings from merchandise exports increased by 52.0 per cent (year-on-year) to US dollars 892 million in May 2021.

### Monthly Import Performance



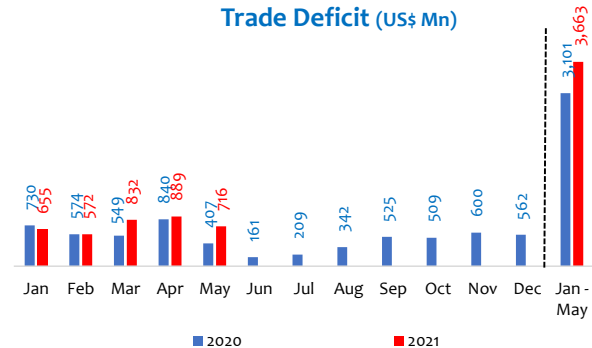
Expenditure on merchandise imports increased by 61.7 per cent (year-on-year) to US dollars 1,607 million in May 2021.

### Export and Import Growth Rates (%)



During the five months ending May 2021, export earnings and import expenditure increased (year-on-year) by 33.3 per cent and 26.2 per cent, respectively.

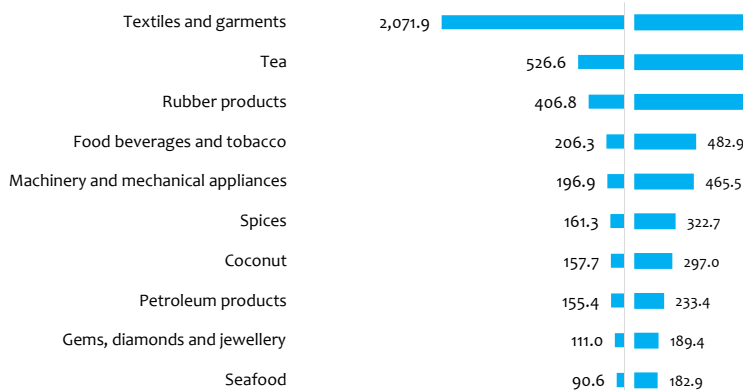
### Trade Deficit (US\$ Mn)



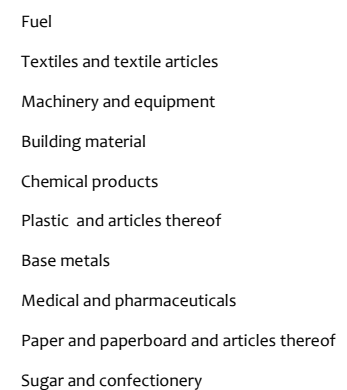
The deficit in the trade account expanded in May 2021 to US dollars 716 million in comparison to US dollars 407 million recorded in May 2020.

## Major Export and Import Categories - (Jan-May 2021)

### Exports (US\$ mn)

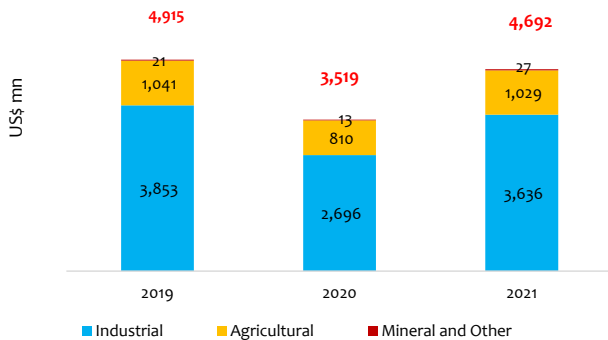


### Imports (US\$ mn)

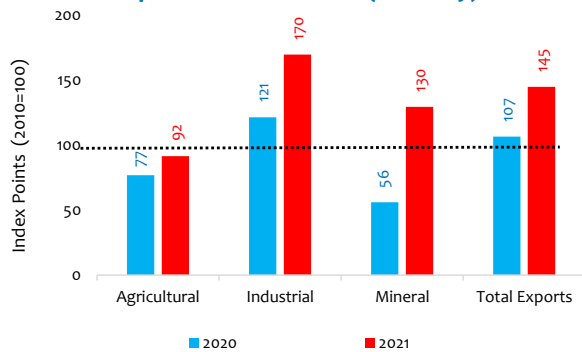


## Export Performance

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



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

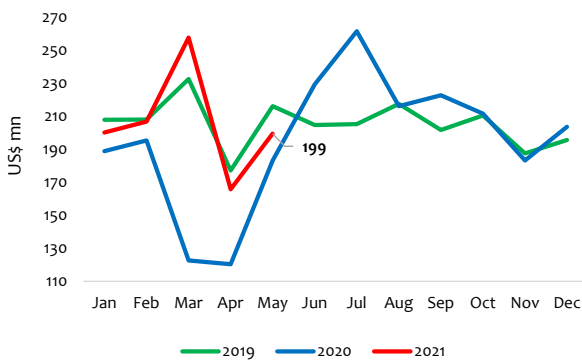


Earnings from exports increased during the five months ending May 2021 due to increase in earnings from all major categories of exports in comparison to the same period in 2020.

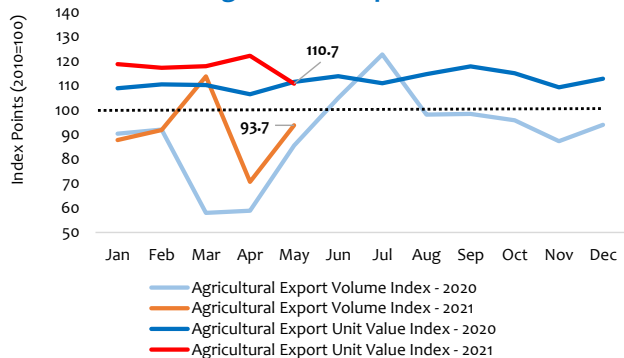
Export volume index increased during the five months ending May 2021 due to increase in export volumes of all major categories.

## Agricultural Exports

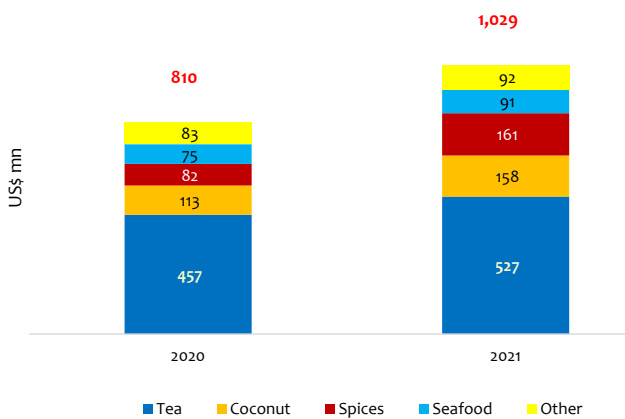
**Agricultural Exports**



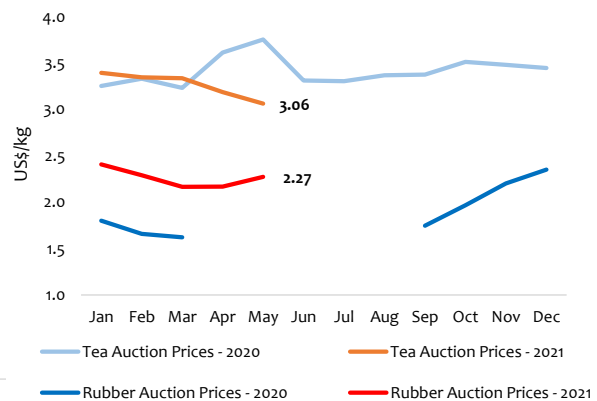
**Volume and Unit Value Indices of Agricultural Exports**



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



**Tea and Rubber Prices \***

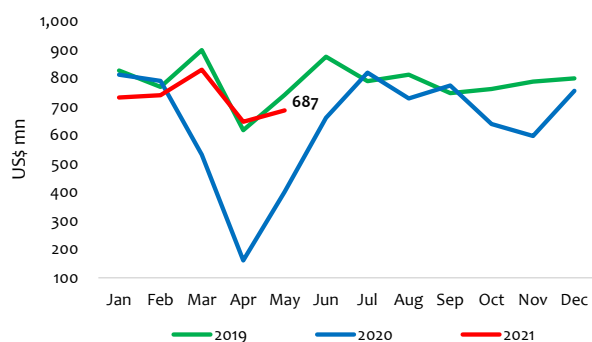


\*Based on Colombo auction prices. Rubber auction prices are not available for the period between April to August 2020

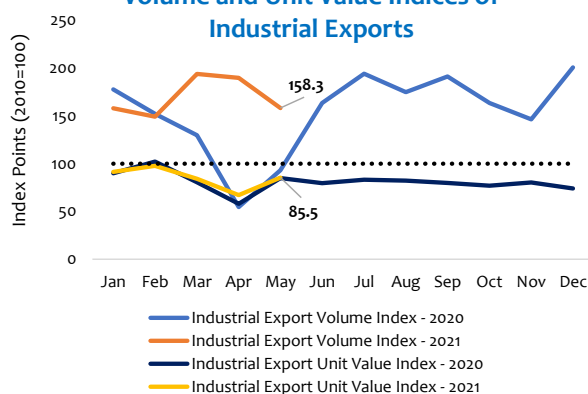
Export earnings from agricultural exports improved during the five months ending May 2021, on a year-on-year basis, mainly due to higher earnings from tea, spices, coconut and seafood exports. However, export earnings from minor agricultural products marginally declined during this period.

## Industrial Exports

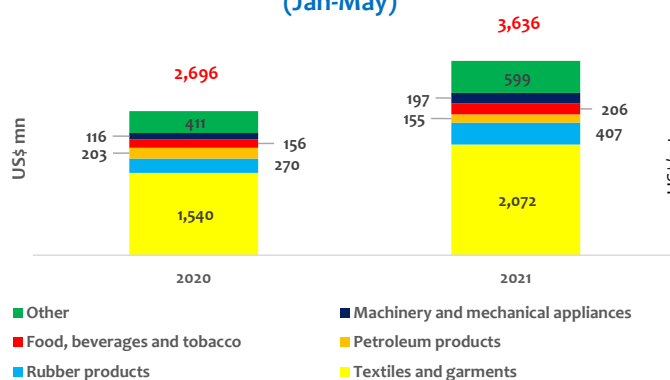
### Industrial Exports



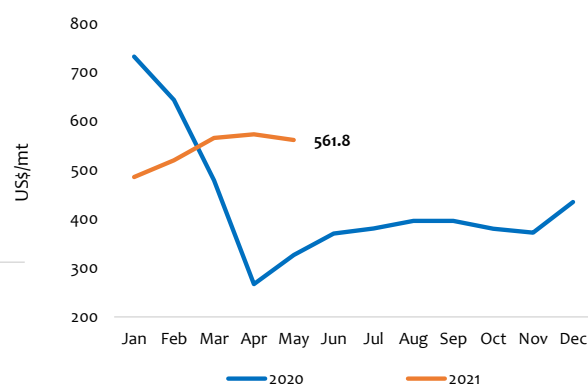
### Volume and Unit Value Indices of Industrial Exports



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



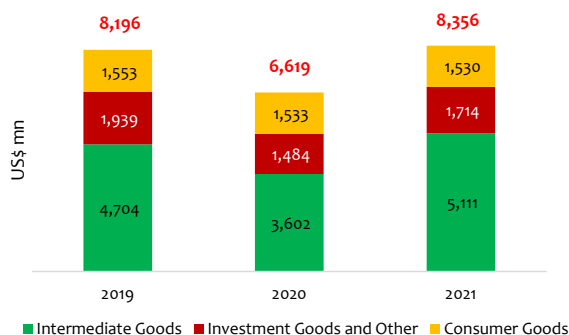
### Bunker and Aviation Fuel Export Prices



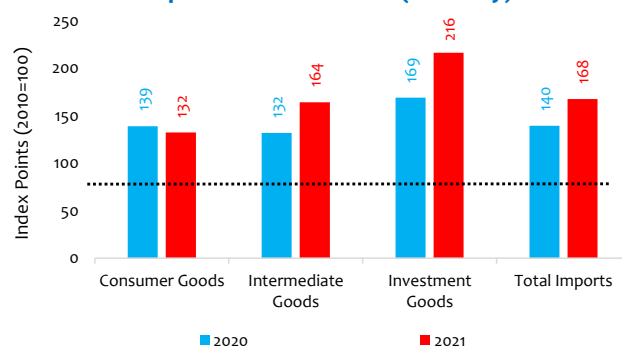
Earnings from industrial exports increased during the five months ending May 2021, on a year-on-year basis, mainly due to higher earnings from textiles and garments, rubber products and food, beverages and tobacco exports. However, earnings from petroleum products exports decreased, on a year-on-year basis, during this period.

## Import Performance

### Import Performance - (Jan-May)



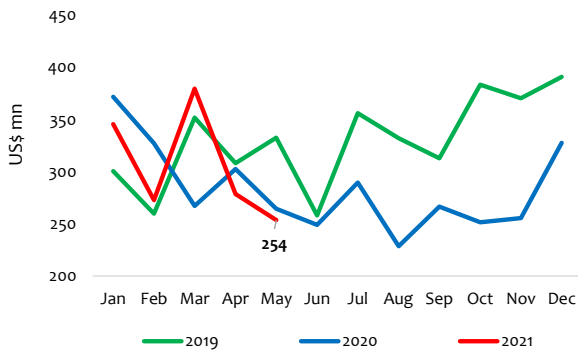
### Import Volume Index - (Jan-May)



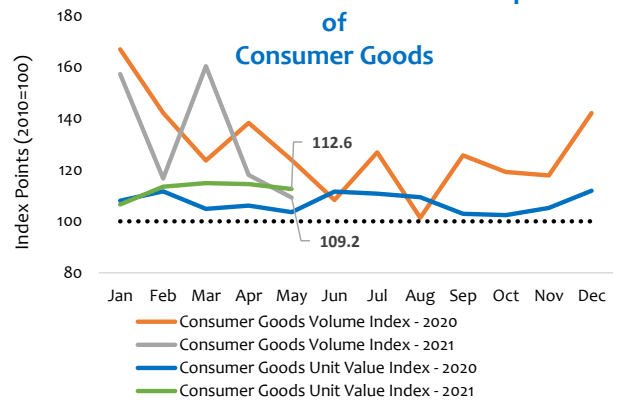
Expenditure on imports increased during the five months ending May 2021, on a year-on-year basis, mainly due to higher expenditure on intermediate goods and investment goods imports, while expenditure on consumer goods imports decreased slightly. Meanwhile, the import volume index increased on account of higher volumes in investment goods and intermediate goods imports, although consumer goods imports recorded lower volumes during the period under consideration.

## Consumer Goods Imports

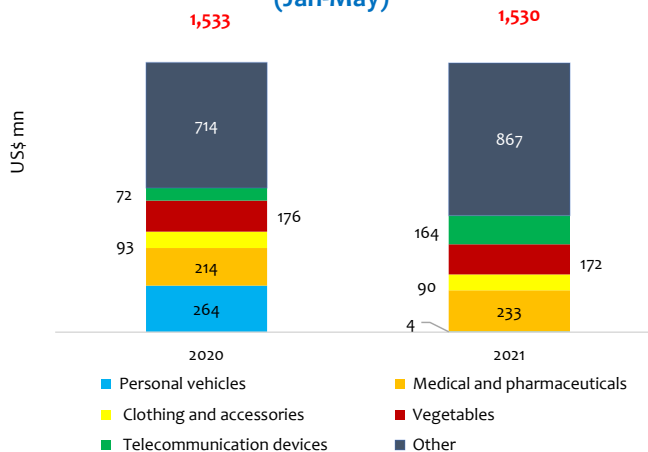
Consumer Goods Imports



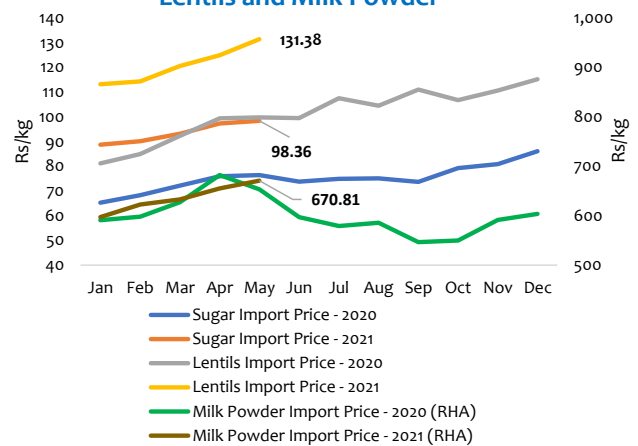
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-May)



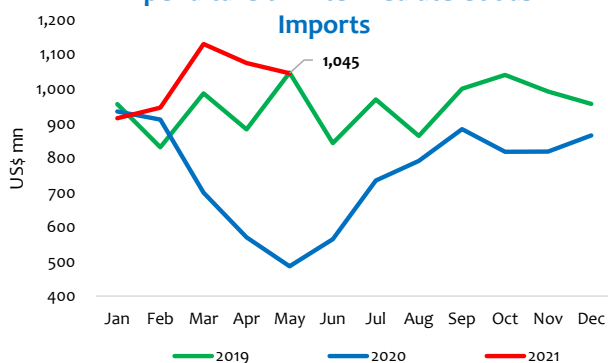
Average Import Prices of Sugar, Lentils and Milk Powder



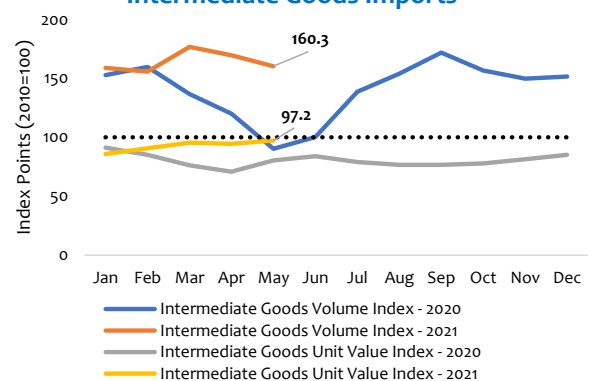
Import expenditure on consumer goods decreased marginally during the five months ending May 2021, on a year-on-year basis, mainly due to lower imports of non-food consumer goods driven by personal vehicles and clothing and accessories although expenditure on medical and pharmaceuticals, home appliances and telecommunication devices imports increased. However, expenditure on food and beverages imports increased with higher expenditure on sugar and confectionery and oils and fats despite the decline in expenditure on vegetables, dairy products, spices and seafood imports.

## Intermediate Goods Imports

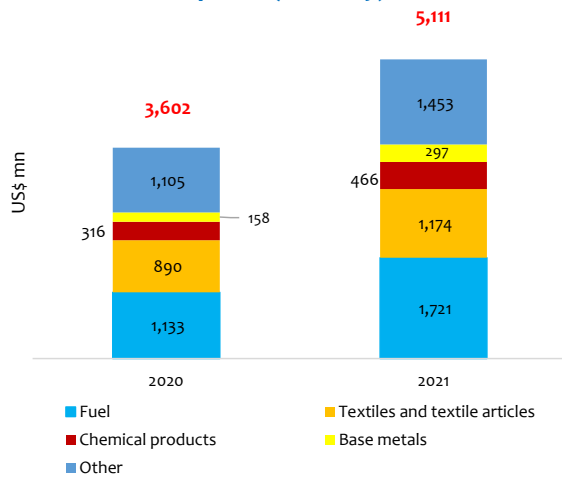
Expenditure on Intermediate Goods Imports



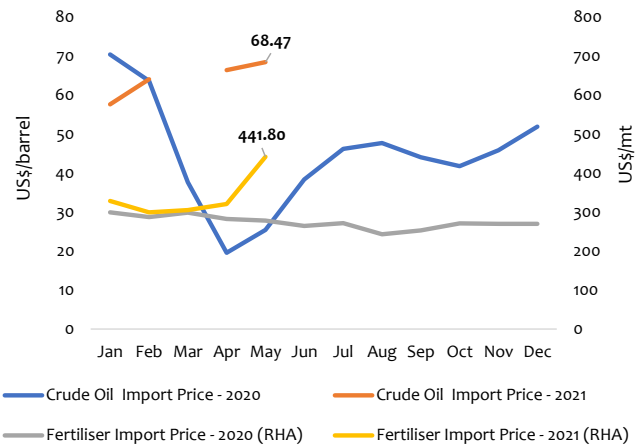
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-May)



Crude Oil and Fertiliser Import Prices (Monthly Averages)

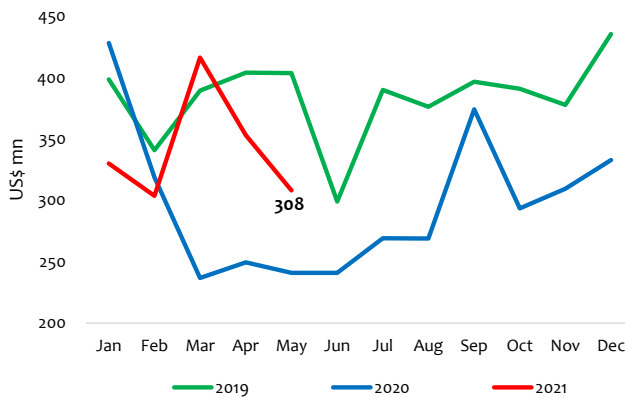


\*Crude oil was not imported in March 2021

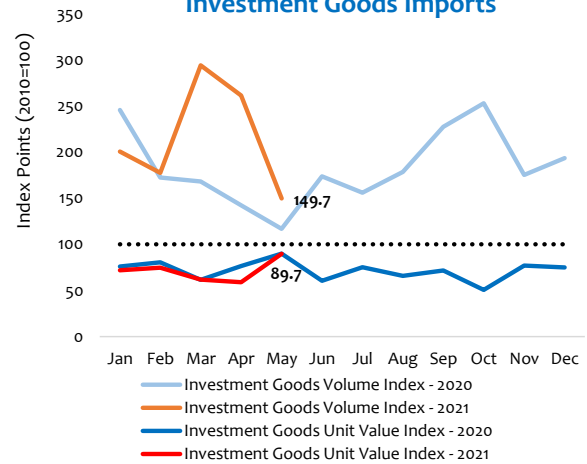
Import expenditure on intermediate goods increased during the five months ending May 2021, on a year-on-year basis, due to the higher expenses incurred on all categories of intermediate goods imports, particularly fuel, textiles and textile articles, chemical products and base metals.

Investment Goods Imports

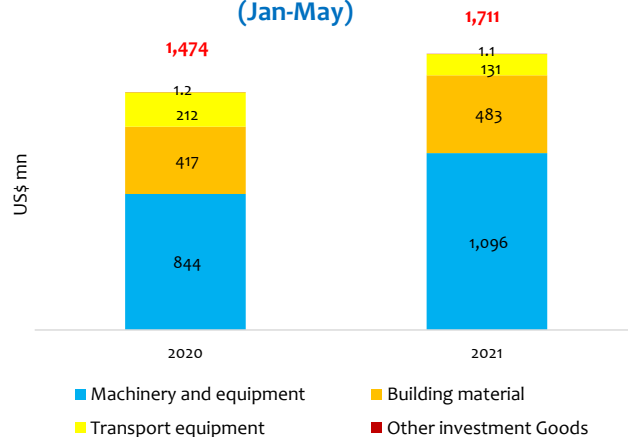
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-May)



Import expenditure on investment goods increased, on a year-on-year basis, during the five months ending May 2021, mainly due to the higher expenditure on machinery and equipment and building material imports.

## Summary of External Trade Statistics

## Export Performance (US\$ mn)

Item	May 2020	May 2021	Y-O-Y Change (%)	Jan-May 2020	Jan-May 2021	Y-O-Y Change (%)
<b>Agricultural Exports</b>	<b>183.0</b>	<b>199.3</b>	<b>8.9</b>	<b>809.8</b>	<b>1,028.7</b>	<b>27.0</b>
o/w Tea	108.3	109.2	0.9	456.7	526.6	15.3
Coconut	27.9	34.0	22.2	112.6	157.7	40.1
Spices	19.3	25.2	30.5	82.4	161.3	95.9
Seafood	11.5	15.0	30.5	74.8	90.6	21.1
<b>Industrial Exports</b>	<b>401.0</b>	<b>687.0</b>	<b>71.3</b>	<b>2,695.8</b>	<b>3,636.4</b>	<b>34.9</b>
o/w Textiles and garments	220.1	372.4	69.2	1,540.2	2,071.9	34.5
Rubber products	49.4	88.9	80.1	269.7	406.8	50.8
Petroleum products	10.6	33.3	213.7	202.8	155.4	-23.4
Food, beverages and tobacco	29.3	38.9	32.9	156.1	206.3	32.1
Machinery and mechanical appliances	20.8	40.9	96.3	116.3	196.9	69.4
Gems, diamonds and jewellery	6.8	16.0	133.5	61.6	111.0	80.2
Leather, travel goods and footwear	2.6	2.9	11.6	20.2	17.8	-11.8
<b>Mineral and Other Exports</b>	<b>2.7</b>	<b>5.5</b>	<b>103.1</b>	<b>13.0</b>	<b>27.0</b>	<b>108.1</b>
<b>Total Exports</b>	<b>586.7</b>	<b>891.7</b>	<b>52.0</b>	<b>3,518.6</b>	<b>4,692.0</b>	<b>33.3</b>

## Import Performance (US\$ mn)

Item	May 2020	May 2021	Y-O-Y Change (%)	Jan-May 2020	Jan-May 2021	Y-O-Y Change (%)
<b>Consumer goods</b>	<b>264.4</b>	<b>253.6</b>	<b>-4.1</b>	<b>1,533.0</b>	<b>1,530.1</b>	<b>-0.2</b>
<b>Food and beverages</b>	122.1	121.0	-0.9	685.4	749.8	9.4
o/w Vegetables (a)	30.3	33.5	10.6	175.9	171.5	-2.5
<b>Non-food consumer goods</b>	142.3	132.6	-6.8	847.6	780.2	-8.0
o/w Personal vehicles	47.5	0.5	-99.0	264.2	4.0	-98.5
<b>Intermediate goods</b>	<b>486.3</b>	<b>1,045.4</b>	<b>115.0</b>	<b>3,602.0</b>	<b>5,111.1</b>	<b>41.9</b>
o/w Fuel	62.9	330.5	425.5	1,133.0	1,720.9	51.9
Textiles and textile articles	121.0	235.7	94.7	889.9	1,174.3	32.0
Fertiliser	29.8	13.0	-56.3	84.8	95.2	12.3
Wheat and maize	39.8	20.8	-47.8	128.7	141.0	9.6
<b>Investment goods and other</b>	<b>243.1</b>	<b>308.4</b>	<b>26.9</b>	<b>1,484.1</b>	<b>1,714.3</b>	<b>15.5</b>
o/w Machinery and equipment	158.1	183.2	15.9	843.6	1,096.2	30.0
<b>Total Imports</b>	<b>993.8</b>	<b>1,607.4</b>	<b>61.7</b>	<b>6,619.1</b>	<b>8,355.5</b>	<b>26.2</b>

## Trade Balance (US\$ mn)

Item	May 2020	May 2021	Y-O-Y Change (%)	Jan-May 2020	Jan-May 2021	Y-O-Y Change (%)
<b>Trade Balance</b>	<b>-407.1</b>	<b>-715.7</b>		<b>-3,100.5</b>	<b>-3,663.5</b>	

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

Item	May 2020	May 2021	Y-O-Y Change (%)	Jan-May 2020	Jan-May 2021	Y-O-Y Change (%)
<b>Export</b>						
Value index	81.7	124.1	52.0	97.9	130.6	33.3
Volume index	88.8	137.4	54.7	106.6	145.0	35.9
Unit value index	91.9	90.3	-1.8	91.8	90.1	-1.9
<b>Import</b>						
Value index	88.9	143.9	61.7	118.5	149.6	26.2
Volume index	101.0	147.1	45.7	139.5	167.5	20.0
Unit value index	88.1	97.8	11.0	84.9	89.3	5.2
<b>Terms of Trade</b>	<b>104.4</b>	<b>92.4</b>	<b>-11.5</b>	<b>108.2</b>	<b>100.9</b>	<b>-6.7</b>

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

(b) In US\$ terms