



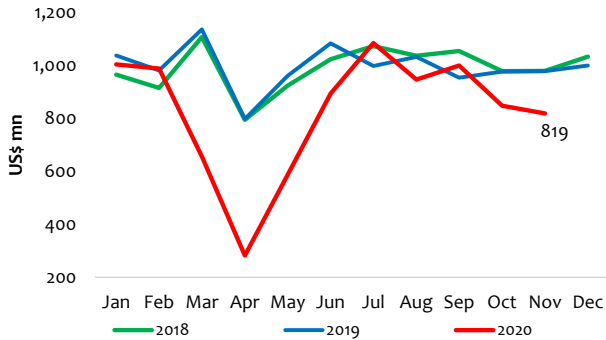
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

November 2020
VOLUME 02 ISSUE 11

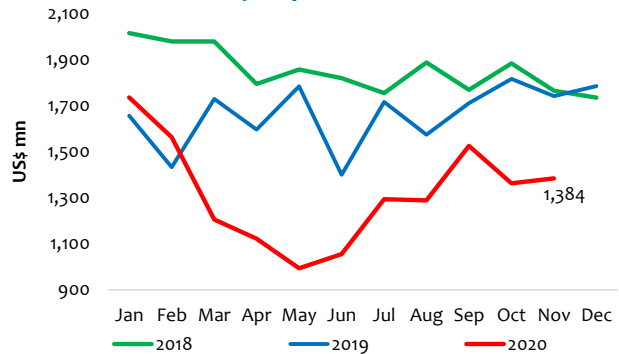
Highlights

Monthly Export Performance



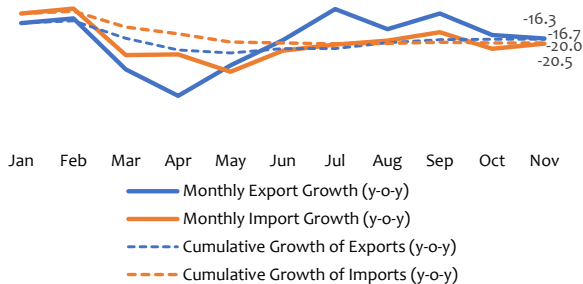
Earnings from merchandise exports decreased by 16.3 per cent (year-on-year) to US dollars 819 million in November 2020.

Monthly Import Performance



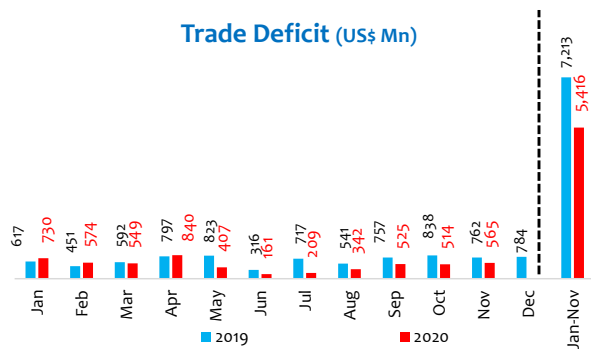
Expenditure on merchandise imports decreased by 20.5 per cent (year-on-year) to US dollars 1,384 million in November 2020.

Export and Import Growth Rates (%)



Export earnings decreased by 16.7 per cent (year-on-year) during the eleven months ending November 2020 while import expenditure also decreased by 20.0 per cent.

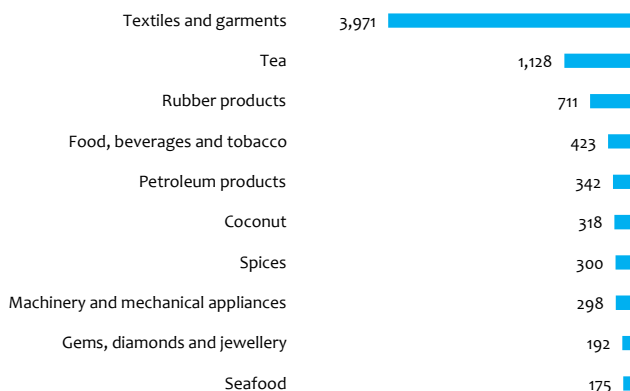
Trade Deficit (US\$ Mn)



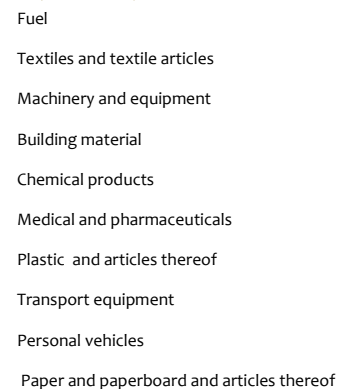
The deficit in the trade account contracted in November 2020 to US dollars 565 million in comparison to US dollars 762 million recorded in October 2019.

Major Export and Import Categories - (Jan-Nov 2020)

Exports (US\$ mn)

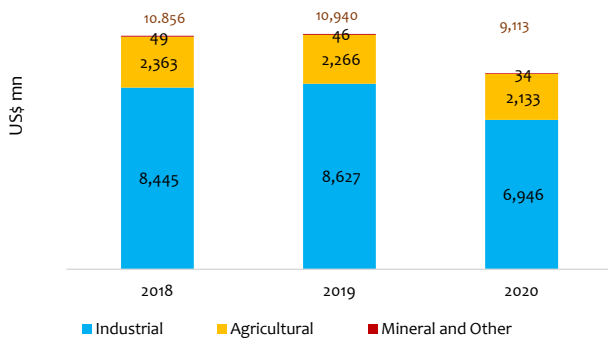


Imports (US\$ mn)

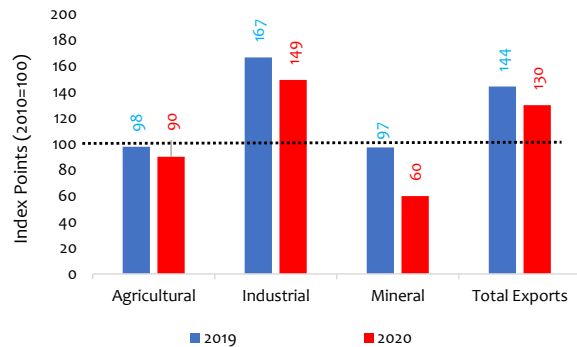


Export Performance

Export Performance - (Jan-Nov)



Export Volume Index - (Jan-Nov)

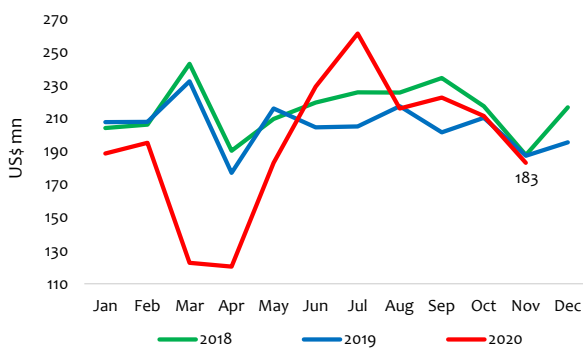


Earnings from exports decreased during the eleven months ending November 2020 due to a reduction in all major categories of exports.

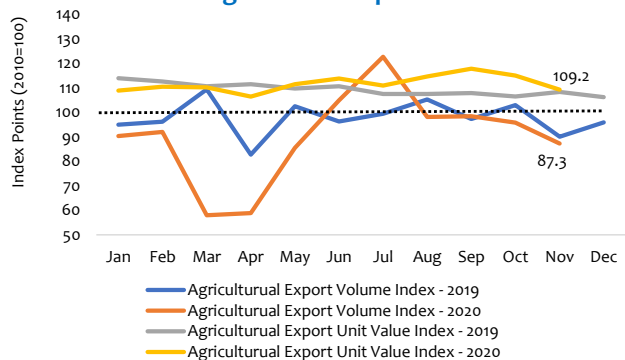
Export volume index declined during the eleven months ending November 2020 due to reduction in export volumes of all major categories.

Agricultural Exports

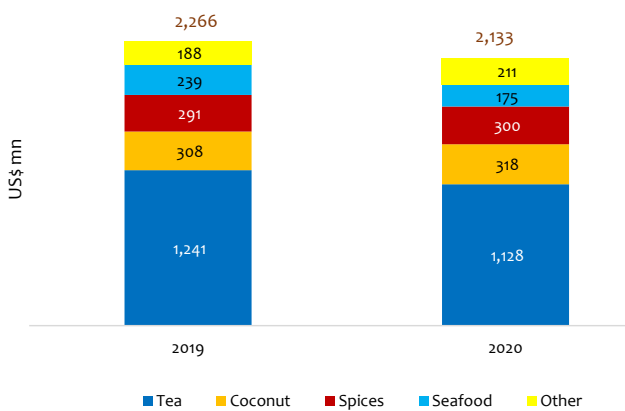
Agricultural Exports



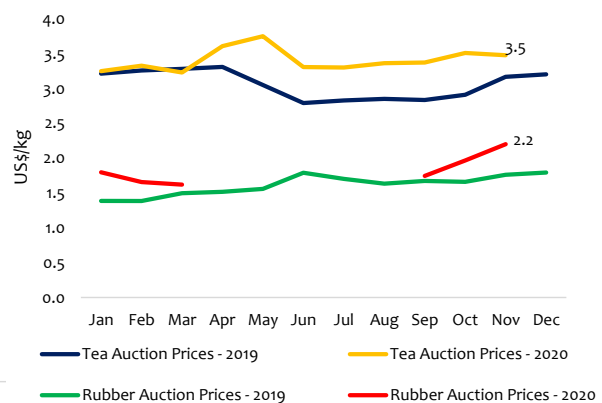
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Nov)



Tea and Rubber Prices *

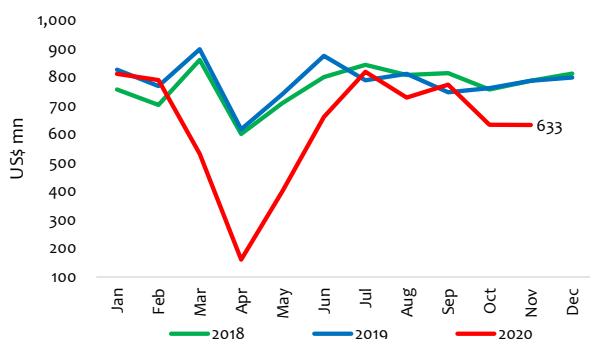


*Based on Colombo auction prices. Auction prices are not available for the period between April to August 2020

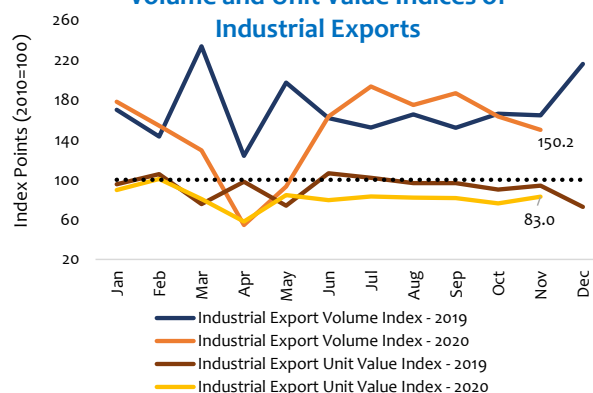
Export earnings from agricultural exports declined during the eleven months ending November 2020 mainly due to reduced earnings from tea, seafood and unmanufactured tobacco exports. However, export earnings from minor agricultural products, spices and coconut increased during this period.

Industrial Exports

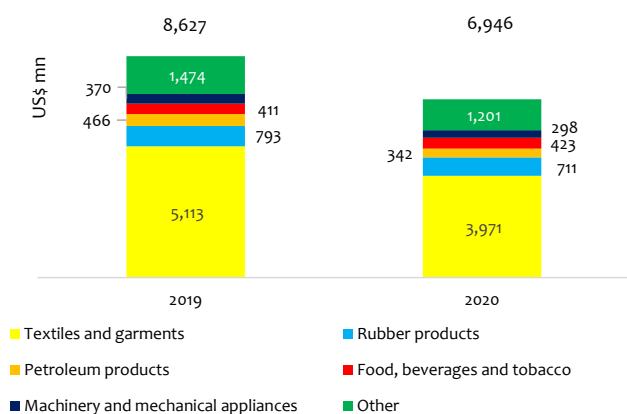
Industrial Exports



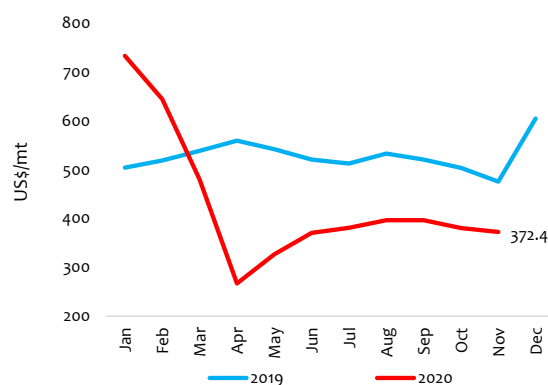
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Nov)



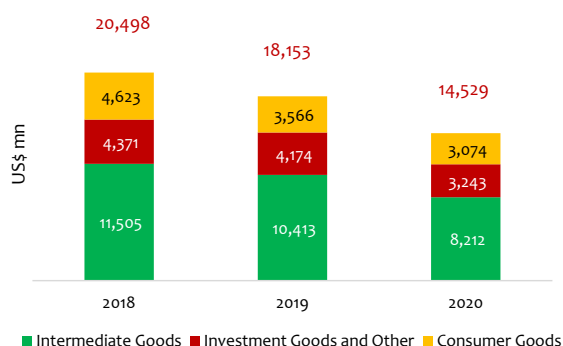
Bunker and Aviation Fuel Export Prices



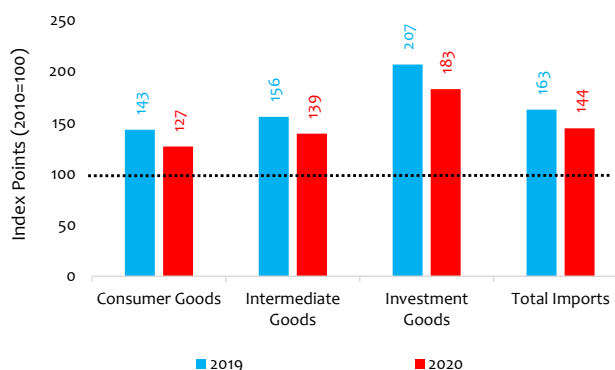
Earnings from industrial exports declined significantly during the eleven months ending November 2020 due to low performance in textiles and garments, petroleum products, gems, diamonds and jewellery, rubber products, transport equipment and machinery and mechanical appliances.

Import Performance

Import Performance - (Jan-Nov)

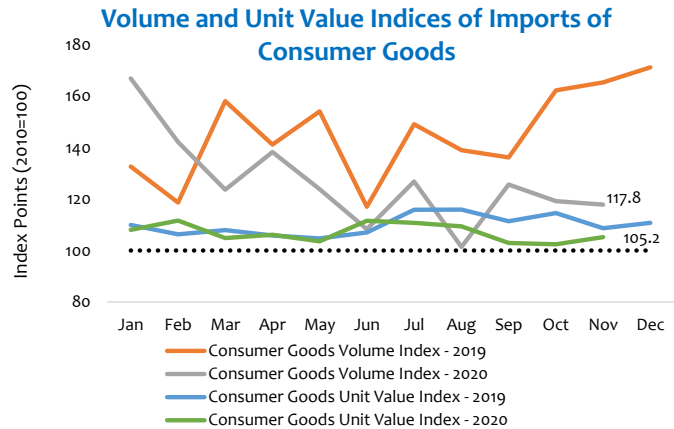
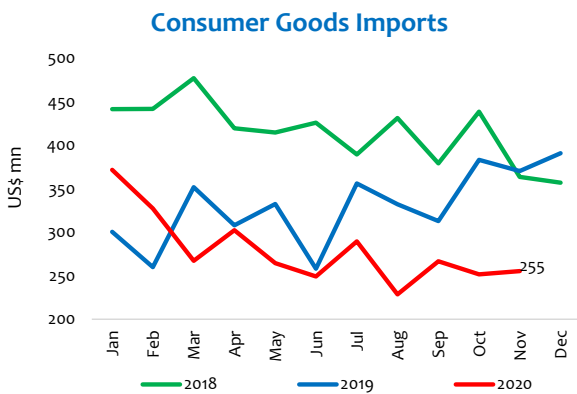


Import Volume Index - (Jan-Nov)

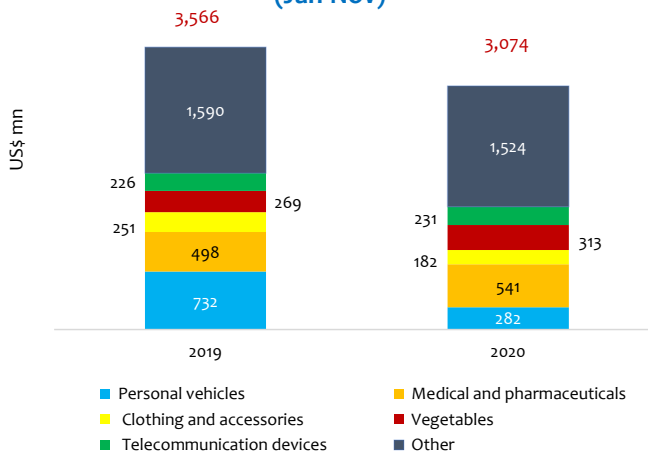


Expenditure on imports decreased during the eleven months ending November 2020 mainly due to reduced expenditure incurred on all major categories of imports. Meanwhile, the import volume index declined during the period under consideration with reduced volumes in all major categories of imports.

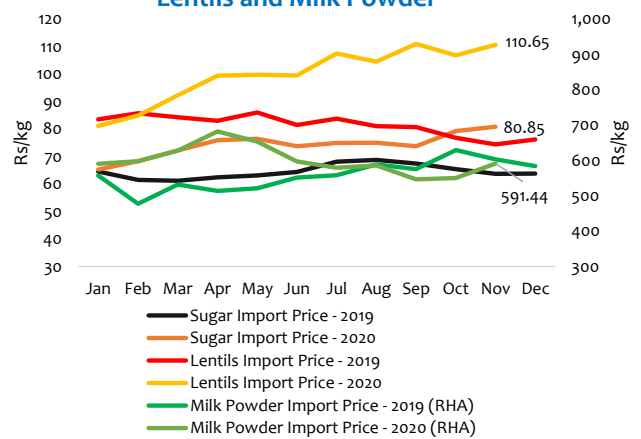
Consumer Goods Imports



Performance of Consumer Goods Imports (Jan-Nov)

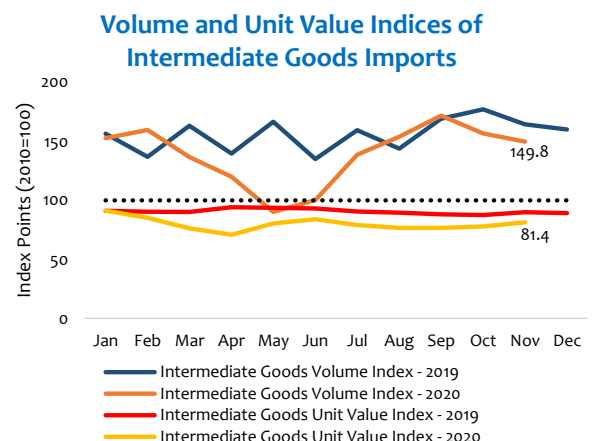
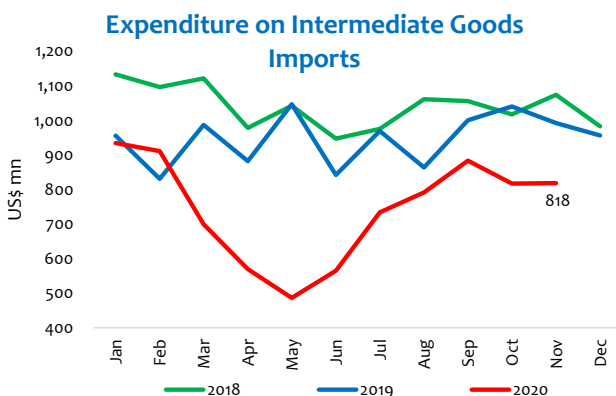


Average Import Prices of Sugar, Lentils and Milk Powder

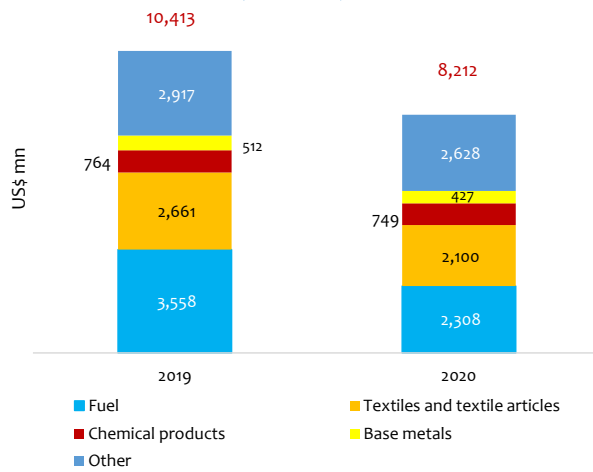


Import expenditure on consumer goods decreased (y-o-y) during the eleven months ending November 2020 mainly due to reduced imports of non-food consumer goods including personal vehicles, rubber products, printed materials and stationery and clothing and accessories. Import expenditure on beverages, fruits and seafood categorised under food and beverages sub category also declined.

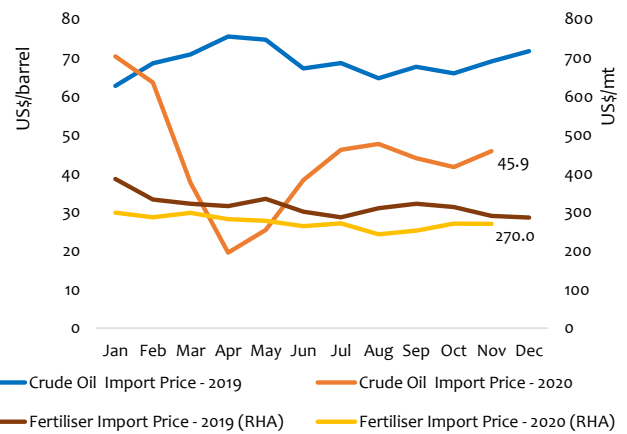
Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Nov)



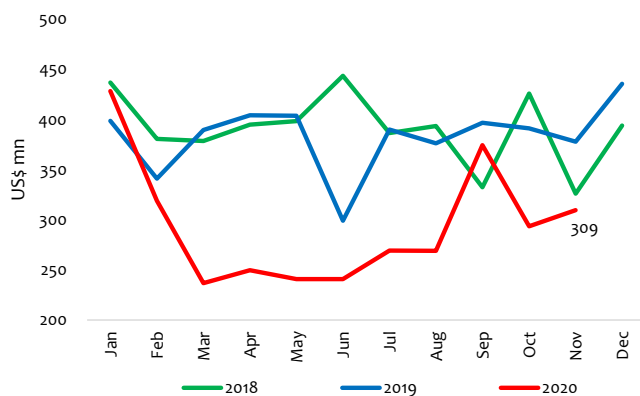
Crude Oil and Fertiliser Import Prices (Monthly Averages)



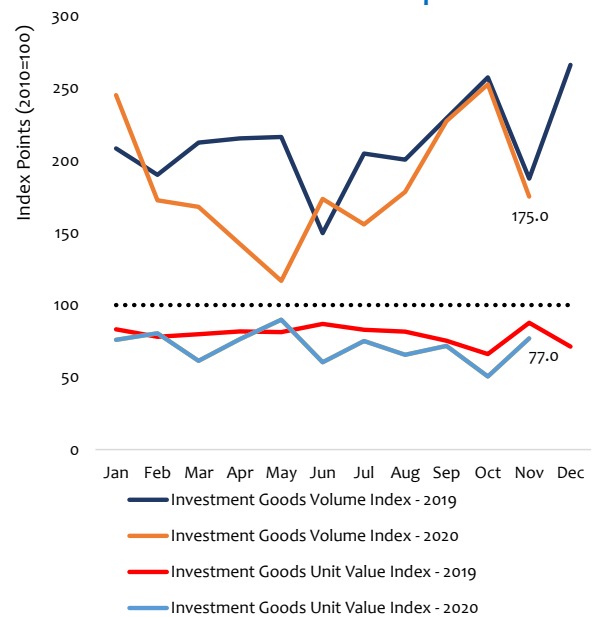
Import expenditure on intermediate goods decreased during the eleven months ending November 2020 mainly due to the reduced expenditure on imports of fuel, textiles and textile articles and base metals. However, expenditure on fertiliser, wheat and maize, food preparations and agricultural inputs increased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

Investment Goods Imports

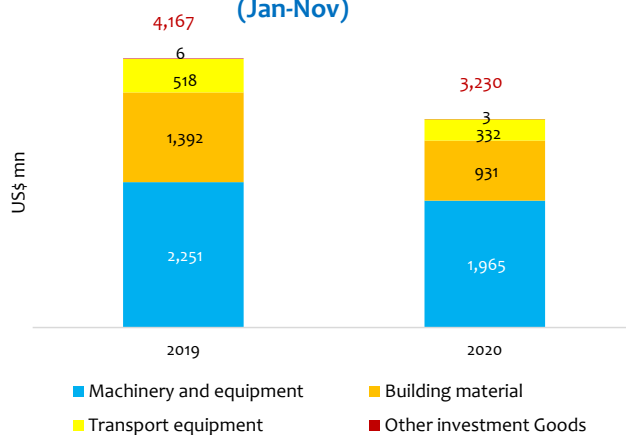
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Nov)



Import expenditure on investment goods during the eleven months ending November 2020 declined due to reduced imports of all major categories.

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	Nov-19	Nov-20	Y-O-Y Change (%)	Jan - Nov 2019	Jan - Nov 2020	Y-O-Y Change (%)
Agricultural Exports	187.3	183.1	-2.3	2,266.5	2,132.9	-5.9
o/w Tea	101.5	96.2	-5.2	1,240.6	1,128.0	-9.1
Coconut	22.9	28.6	24.9	307.7	318.4	3.5
Spices	24.1	33.8	40.1	291.5	300.4	3.1
Seafood	19.0	10.5	-44.9	238.6	175.4	-26.5
Industrial Exports	787.6	632.9	-19.6	8,627.4	6,946.1	-19.5
o/w Textiles and garments	484.8	326.2	-32.7	5,113.2	3,971.3	-22.3
Rubber products	60.6	66.4	9.5	793.1	711.2	-10.3
Petroleum products	56.5	21.3	-62.4	465.8	342.4	-26.5
Food, beverages and tobacco	34.9	35.0	0.3	410.9	422.7	2.9
Machinery and mechanical appliances	28.9	31.9	10.4	370.3	298.0	-19.5
Gems, diamonds and jewellery	26.9	59.1	120.1	281.4	192.4	-31.6
Leather, travel goods and footwear	6.2	2.5	-59.7	95.4	49.5	-48.1
Mineral and Other Exports	3.8	3.2	-16.2	46.1	33.6	-27.3
Total Exports	978.8	819.2	-16.3	10,940.1	9,112.6	-16.7

Import Performance (US\$ mn)

Item	Nov-19	Nov-20	Y-O-Y Change (%)	Jan - Nov 2019	Jan - Nov 2020	Y-O-Y Change (%)
Consumer goods	370.4	255.5	-31.0	3,565.7	3,073.9	-13.8
Food and beverages	140.7	124.6	-11.4	1,278.9	1,396.3	9.2
o/w Vegetables	32.2	33.2	3.0	269.5	313.3	16.3
Non-food consumer goods	229.7	130.9	-43.0	2,286.8	1,677.6	-26.6
o/w Personal vehicles	80.7	0.5	-99.4	731.7	282.4	-61.4
Intermediate goods	992.5	818.3	-17.6	10,413.2	8,211.6	-21.1
o/w Fuel	319.6	178.9	-44.0	3,558.4	2,307.5	-35.2
Textiles and textile articles	256.9	216.6	-15.7	2,661.1	2,100.2	-21.1
Fertiliser	9.1	67.0	635.1	204.0	228.5	12.0
Wheat and maize	59.5	28.4	-52.2	326.3	342.5	5.0
Investment goods and other	378.2	309.9	-18.1	4,174.0	3,243.2	-22.3
o/w Machinery and equipment	216.2	200.1	-7.4	2,251.1	1,964.9	-12.7
Total Imports	1,741.1	1,383.7	-20.5	18,152.9	14,528.7	-20.0

Trade Balance (US\$ mn)

Item	Nov-19	Nov-20	Y-O-Y Change (%)	Jan - Nov 2019	Jan - Nov 2020	Y-O-Y Change (%)
Trade Balance	-762.3	-564.5	-	-7,212.8	-5,416.1	-

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

Item	Nov-19	Nov-20	Y-O-Y Change (%)	Jan - Nov 2019	Jan - Nov 2020	Y-O-Y Change (%)
Export						
Value index	136.2	114.0	-16.3	138.4	115.3	-16.7
Volume index	140.8	129.7	-7.9	144.3	129.9	-10.0
Unit value index	96.7	87.9	-9.1	95.9	88.8	-7.5
Import						
Value index	155.8	123.8	-20.5	147.7	118.2	-20.0
Volume index	167.8	147.6	-12.0	162.6	144.4	-11.2
Unit value index	92.9	83.9	-9.7	90.9	81.8	-9.9
Terms of Trade	104.2	104.8	0.6	105.6	108.5	2.7

(a) In US\$ terms