



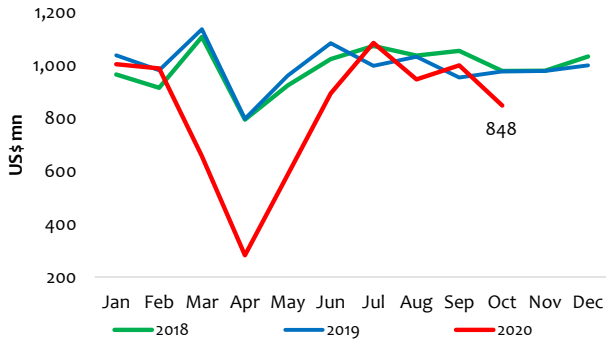
MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT
CENTRAL BANK OF SRI LANKA

October 2020
VOLUME 02 ISSUE 10

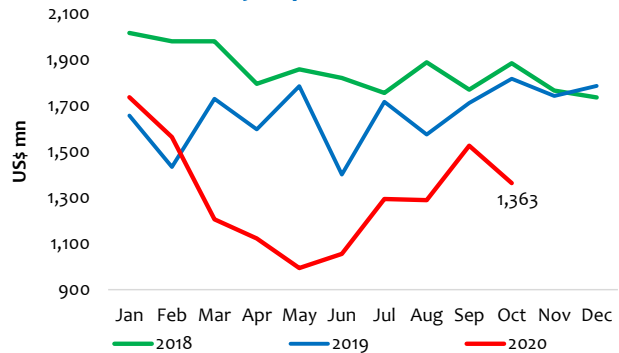
Highlights

Monthly Export Performance



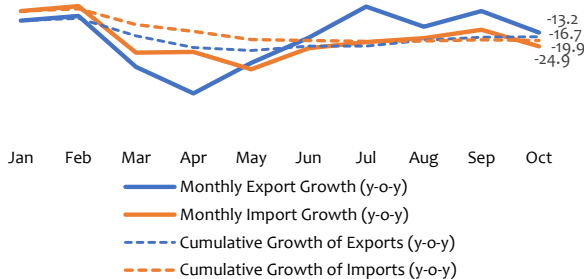
Earnings from merchandise exports decreased by 13.2 per cent (year-on-year) to US dollars 848 million in October 2020.

Monthly Import Performance



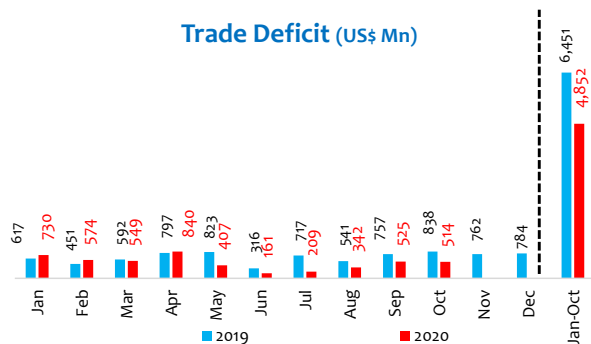
Expenditure on merchandise imports decreased by 24.9 per cent (year-on-year) to US dollars 1,363 million in October 2020.

Export and Import Growth Rates (%)



Export earnings decreased by 16.7 per cent (year-on-year) during the ten months ending October 2020 while import expenditure also decreased by 19.9 per cent.

Trade Deficit (US\$ Mn)



The deficit in the trade account contracted in October 2020 to US dollars 514 million in comparison to US dollars 838 million recorded in October 2019.

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

Exports (US\$ mn)

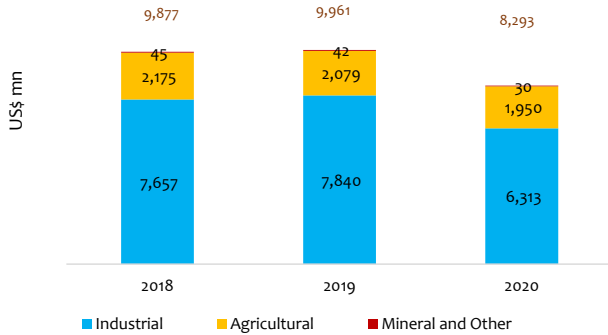
Textiles and garments	3,645
Tea	1,032
Rubber products	645
Food, beverages and tobacco	388
Petroleum products	321
Coconut	290
Spices	267
Machinery and mechanical appliances	266
Seafood	165
Gems, diamonds and jewellery	133

Imports (US\$ mn)

Fuel	2,129
Textiles and textile articles	1,884
Machinery and equipment	1,765
Building material	852
Chemical products	670
Medical and pharmaceuticals	494
Plastic and articles thereof	440
Transport equipment	301
Personal vehicles	282
Paper and paperboard and articles thereof	312

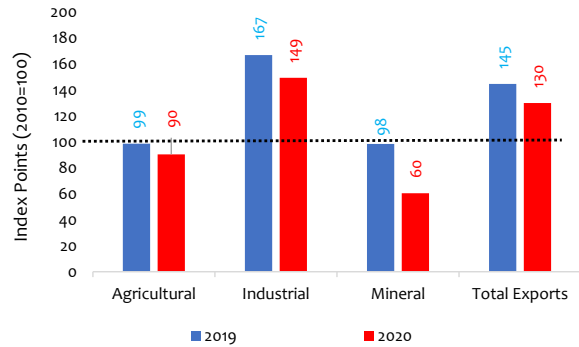
Export Performance

Export Performance - (Jan-Oct)



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

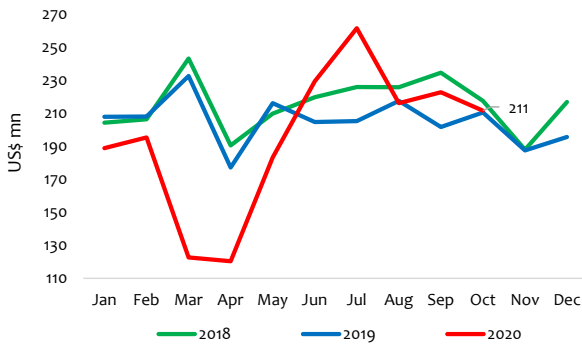
Export Volume Index - (Jan-Oct)



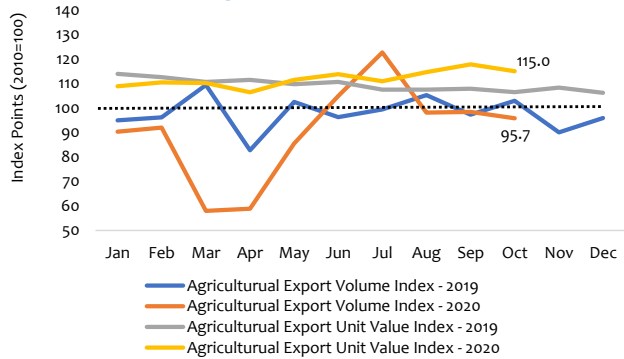
Export volume index declined during the ten months ending October 2020 due to reduction in export volumes of all major categories.

Agricultural Exports

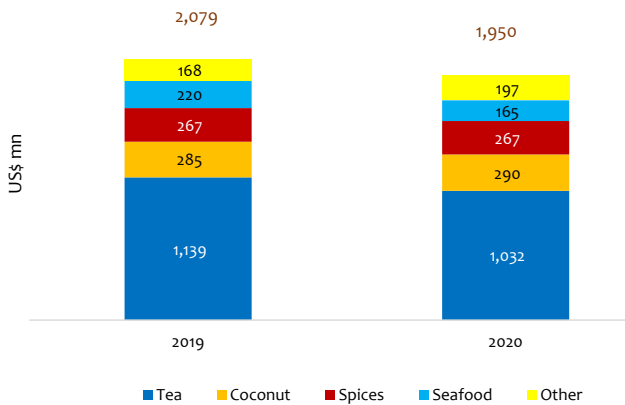
Agricultural Exports



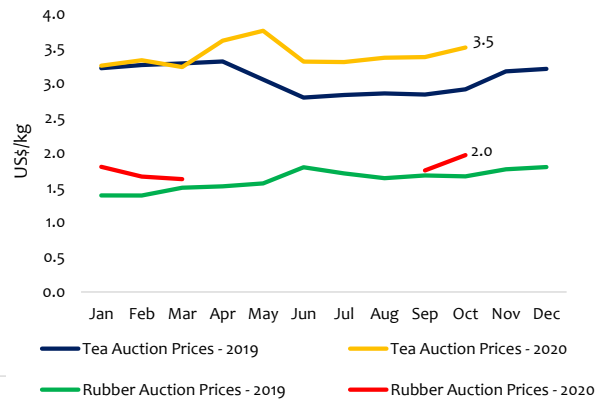
Volume and Unit Value Indices of Agricultural Exports



Performance of Agricultural Exports (Jan-Oct)



Tea and Rubber Prices *

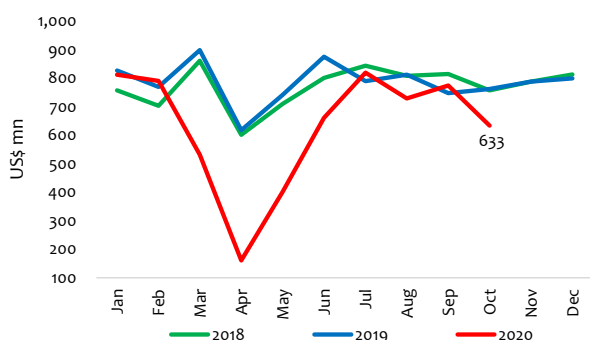


*Based on Colombo auction prices. Auction prices are not available for the period between April to August 2020

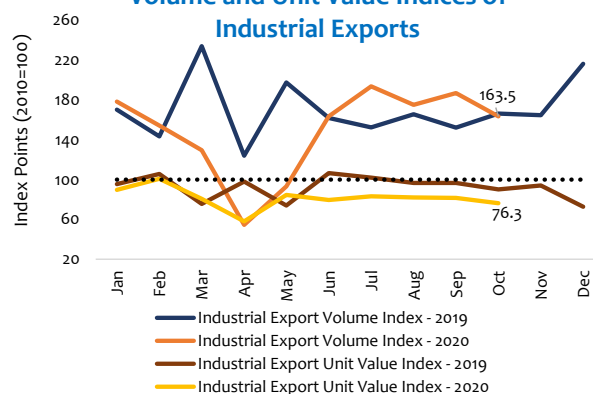
Export earnings from agricultural exports declined during the ten months ending October 2020 mainly due to reduced earnings from tea, seafood and unmanufactured tobacco exports. However, export earnings from minor agricultural products and vegetables increased during this period.

Industrial Exports

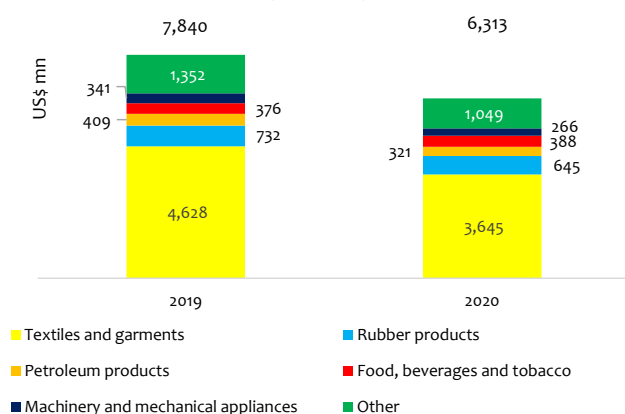
Industrial Exports



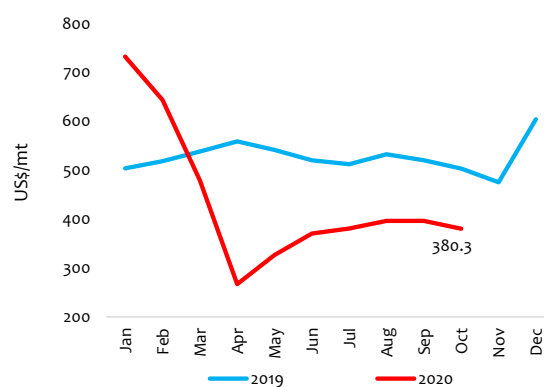
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Oct)



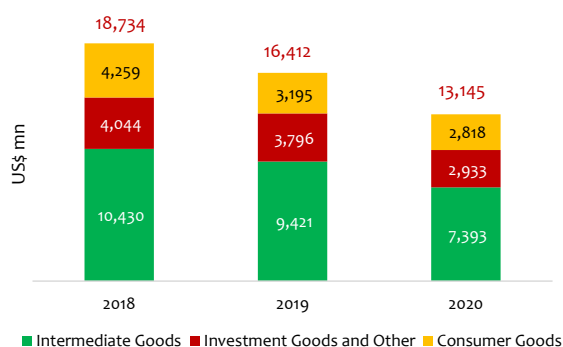
Bunker and Aviation Fuel Export Prices



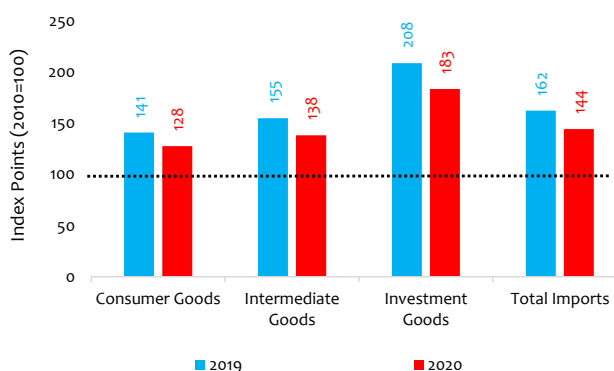
Earnings from industrial exports declined significantly during the ten months ending October 2020 due to low performance in textiles and garments, gems, diamonds and jewellery, petroleum products, rubber products, transport equipment and machinery and mechanical appliances.

Import Performance

Import Performance - (Jan-Oct)



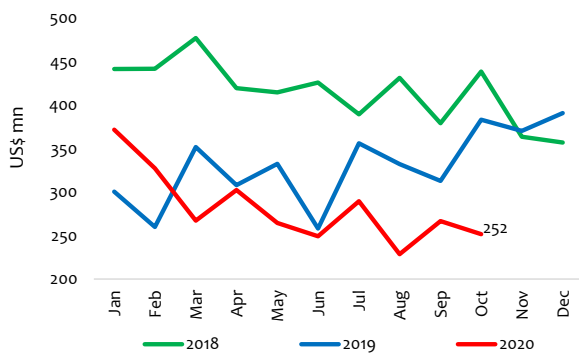
Import Volume Index - (Jan-Oct)



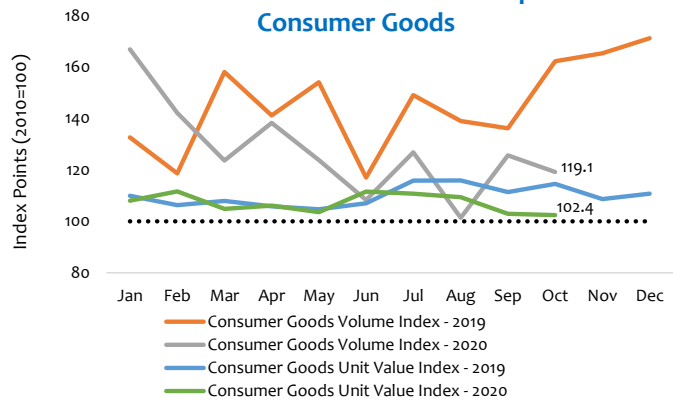
Expenditure on imports decreased during the ten months ending October 2020 mainly due to reduced expenditure incurred on all major categories of imports. Meanwhile, the import volume index declined during the period under consideration with reduced volumes in all major categories of imports.

Consumer Goods Imports

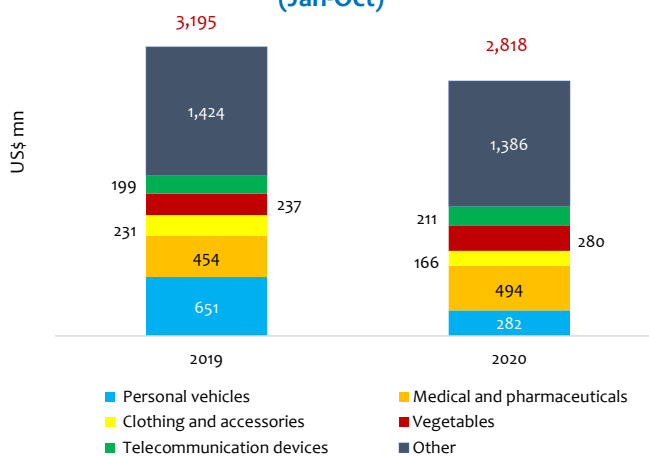
Consumer Goods Imports



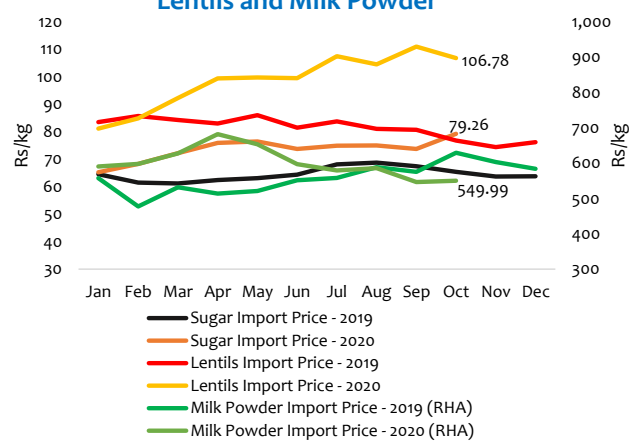
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Oct)



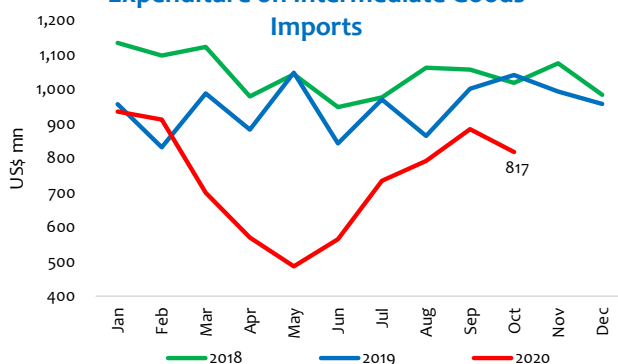
Average Import Prices of Sugar, Lentils and Milk Powder



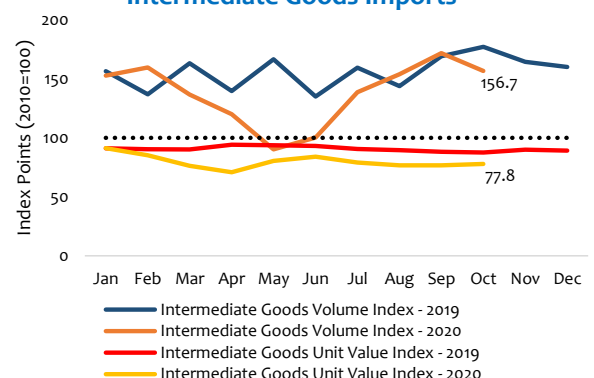
Import expenditure on consumer goods decreased (y-o-y) during the ten months ending October 2020 mainly due to reduced imports of non-food consumer goods including personal vehicles, clothing and accessories, home appliances, household and furniture items and rubber products. Import expenditure on beverages, fruits and seafood categorised under food and beverages sub category also declined.

Intermediate Goods Imports

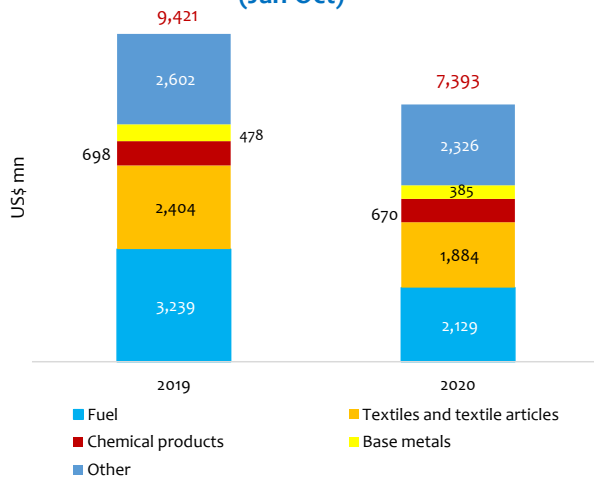
Expenditure on Intermediate Goods Imports



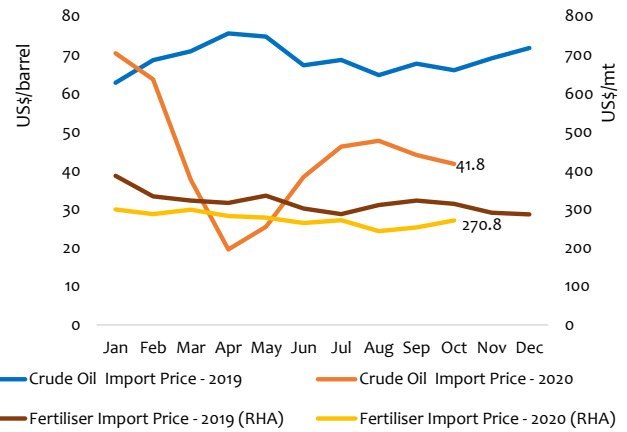
Volume and Unit Value Indices of Intermediate Goods Imports



Performance of Intermediate Goods Imports (Jan-Oct)



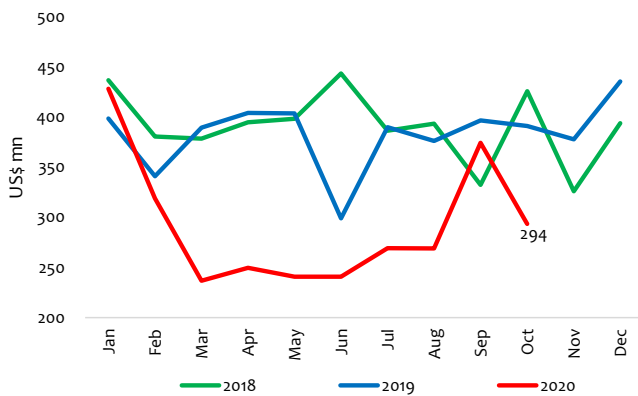
Crude Oil and Fertiliser Import Prices (Monthly Averages)



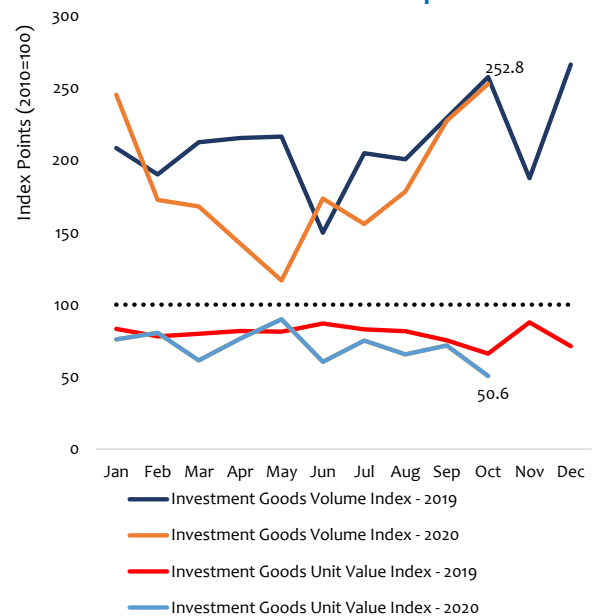
Import expenditure on intermediate goods decreased during the ten months ending October 2020 mainly due to the reduced expenditure on imports of fuel, textiles and textile articles and base metals. However, expenditure on wheat and maize, food preparations, agricultural inputs and unmanufactured tobacco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

Investment Goods Imports

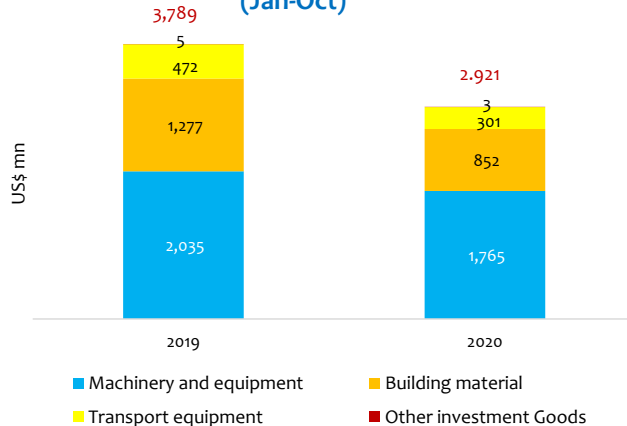
Expenditure on Investment Goods Imports



Volume and Unit Value Indices of Investment Goods Imports



Performance of Investment Goods Imports (Jan-Oct)



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

Summary of External Trade Statistics

Export Performance (US\$ mn)

Item	Oct-19	Oct-20	Y-O-Y Change (%)	Jan - Oct 2019	Jan - Oct 2020	Y-O-Y Change (%)
Agricultural Exports	210.2	211.4	0.6	2,079.1	1,949.9	-6.2
o/w Tea	113.8	112.2	-1.4	1,139.1	1,031.8	-9.4
Coconut	26.3	32.5	23.7	284.8	289.8	1.8
Spices	32.6	33.6	3.0	267.4	266.7	-0.3
Seafood	19.2	15.6	-18.9	219.6	165.0	-24.9
Industrial Exports	762.1	633.3	-16.9	7,839.8	6,313.2	-19.5
o/w Textiles and garments	441.6	358.2	-18.9	4,628.4	3,645.0	-21.2
Rubber products	70.3	77.9	10.8	732.5	644.8	-12.0
Petroleum products	41.5	24.4	-41.3	409.3	321.1	-21.5
Food, beverages and tobacco	38.7	39.1	1.0	376.0	387.7	3.1
Machinery and mechanical appliances	33.4	20.8	-37.9	341.4	266.1	-22.1
Gems, diamonds and jewellery	30.0	10.4	-65.3	254.6	133.3	-47.6
Leather, travel goods and footwear	7.0	3.0	-57.3	89.2	47.0	-47.3
Mineral and Other Exports	5.0	3.8	-24.6	42.3	30.3	-28.3
Total Exports	977.3	848.4	-13.2	9,961.3	8,293.4	-16.7

Import Performance (US\$ mn)

Item	Oct-19	Oct-20	Y-O-Y Change (%)	Jan - Oct 2019	Jan - Oct 2020	Y-O-Y Change (%)
Consumer goods	383.3	251.6	-34.4	3,195.3	2,818.4	-11.8
Food and beverages	128.9	122.8	-4.7	1,138.2	1,271.7	11.7
o/w Vegetables	29.6	17.6	-40.7	237.2	280.1	18.1
Non-food consumer goods	254.4	128.7	-49.4	2,057.1	1,546.7	-24.8
o/w Personal vehicles	84.6	0.5	-99.4	651.0	281.9	-56.7
Intermediate goods	1,040.2	817.5	-21.4	9,420.7	7,393.2	-21.5
o/w Fuel	308.3	223.4	-27.5	3,238.8	2,128.6	-34.3
Textiles and textile articles	277.1	218.1	-21.3	2,404.2	1,883.6	-21.7
Fertiliser	27.4	22.5	-18.1	194.9	161.5	-17.1
Wheat and maize	33.0	24.1	-27.1	266.9	314.1	17.7
Investment goods and other	392.2	293.7	-25.1	3,795.8	2,933.3	-22.7
o/w Machinery and equipment	218.2	183.0	-16.1	2,034.9	1,764.7	-13.3
Total Imports	1,815.7	1,362.8	-24.9	16,411.8	13,145.0	-19.9

Trade Balance (US\$ mn)

Item	Oct-19	Oct-20	Y-O-Y Change (%)	Jan - Oct 2019	Jan - Oct 2020	Y-O-Y Change (%)
Trade Balance	-838.4	-514.3	-	-6,450.5	-4,851.6	-

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

Item	Oct-19	Oct-20	Y-O-Y Change (%)	Jan - Oct 2019	Jan - Oct 2020	Y-O-Y Change (%)
Export						
Value index	136.0	118.1	-13.2	138.6	115.4	-16.7
Volume index	145.5	141.4	-2.8	144.6	129.9	-10.2
Unit value index	93.5	83.5	-10.6	95.8	88.8	-7.3
Import						
Value index	162.5	122.0	-24.9	146.9	117.6	-19.9
Volume index	192.3	168.0	-12.6	162.0	144.1	-11.1
Unit value index	84.5	72.6	-14.1	90.6	81.6	-9.9
Terms of Trade	110.6	115.1	4.0	105.7	108.8	2.9

(a) In US\$ terms