



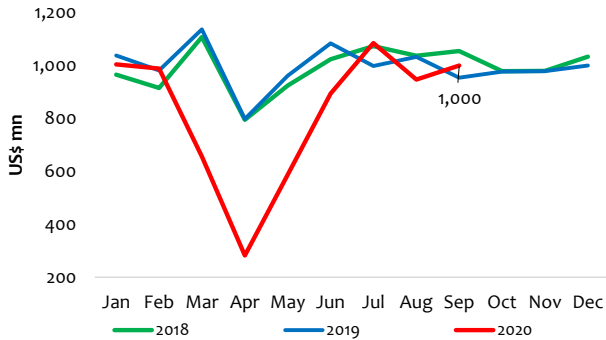
# MONTHLY TRADE BULLETIN

ECONOMIC RESEARCH DEPARTMENT  
CENTRAL BANK OF SRI LANKA

September 2020  
VOLUME 02 ISSUE 09

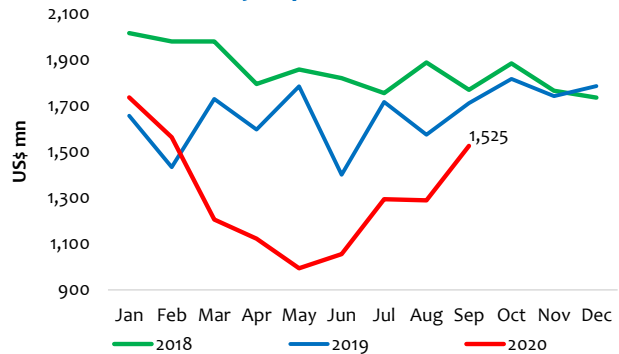
## Highlights

### Monthly Export Performance



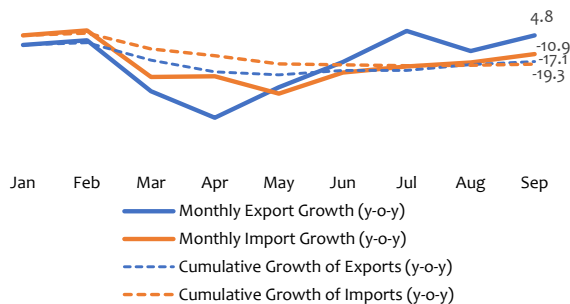
Earnings from merchandise exports increased by 4.8 per cent (year-on-year) to US dollars 1,000 million in September 2020.

### Monthly Import Performance



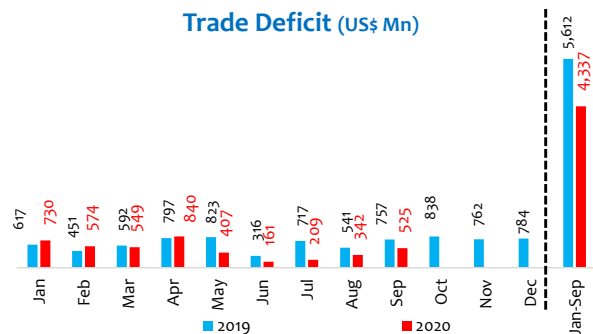
Expenditure on merchandise imports decreased by 10.9 per cent (year-on-year) to US dollars 1,525 million in September 2020.

### Export and Import Growth Rates (%)



Export earnings decreased by 17.1 per cent (year-on-year) during the nine months ending September 2020 while import expenditure also decreased by 19.3 per cent.

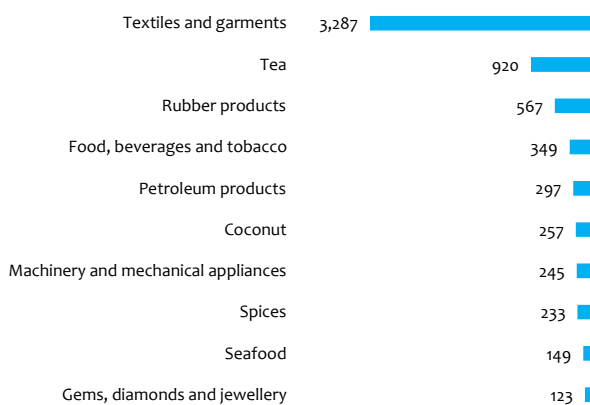
### Trade Deficit (US\$ Mn)



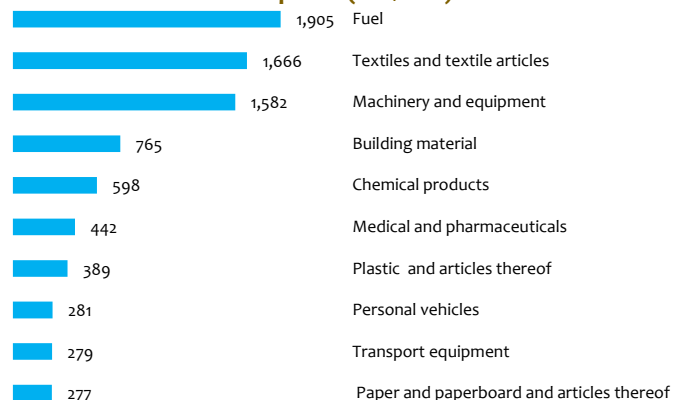
The deficit in the trade account contracted in September 2020 to US dollars 525 million in comparison to US dollars 757 million recorded in September 2019.

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

### Exports (US\$ mn)

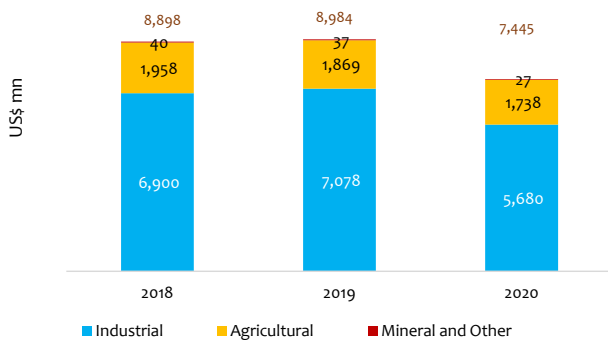


### Imports (US\$ mn)

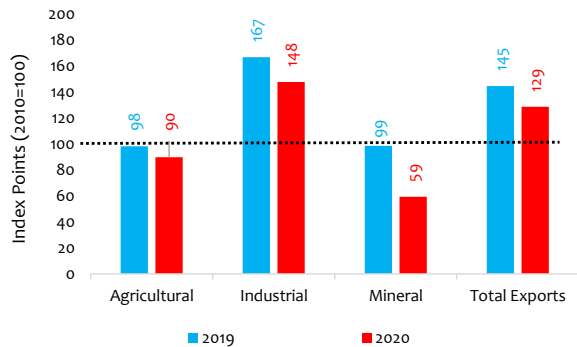


## Export Performance

**Export Performance - (Jan-Sep)**



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

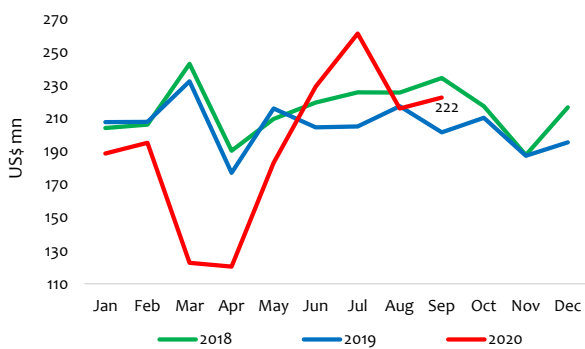


Earnings from exports decreased during the nine months ending September 2020 driven by all major categories of exports.

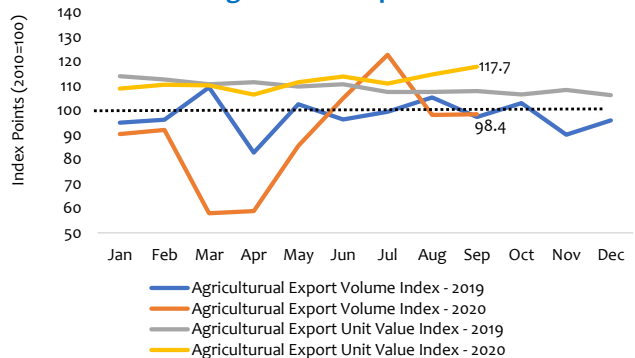
Export volume index declined during the nine months ending September 2020 due to reduction in export volumes of all major categories.

## Agricultural Exports

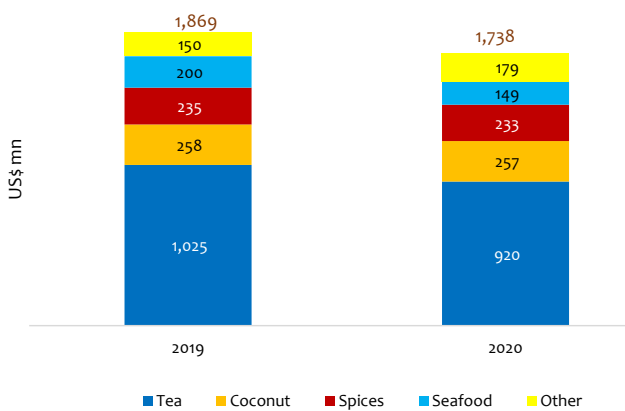
**Agricultural Exports**



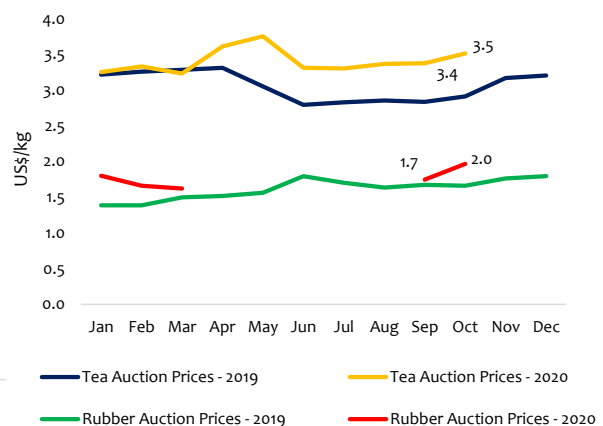
**Volume and Unit Value Indices of Agricultural Exports**



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



**Tea and Rubber Prices \***

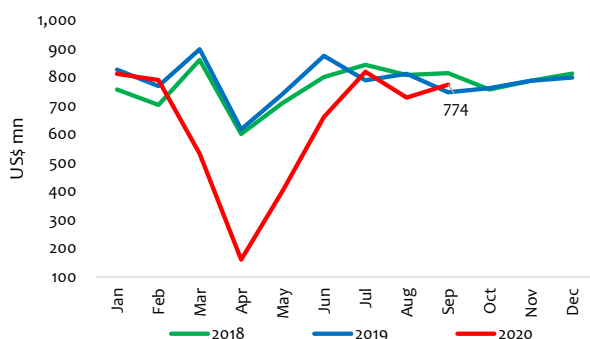


\*Based on Colombo auction prices, auction prices are not available for the period between April to August

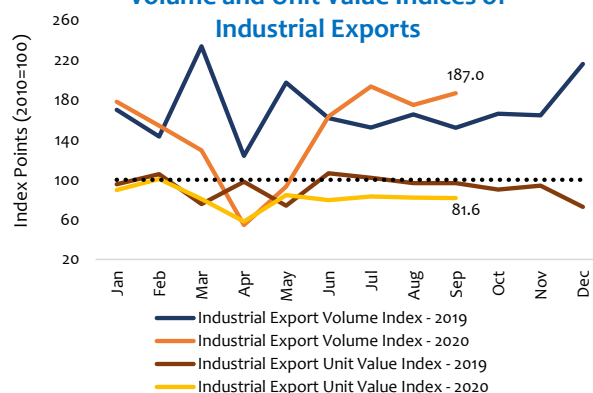
Export earnings from agricultural exports declined during the nine months ending September 2020 mainly due to reduced earnings from tea and seafood. However, export earnings from minor agricultural products and vegetables increased during this period.

## Industrial Exports

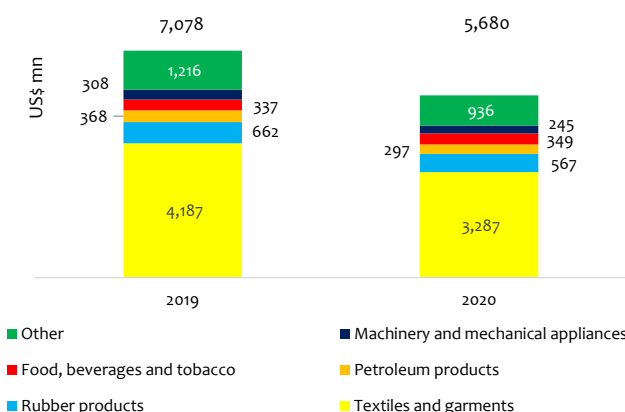
Industrial Exports



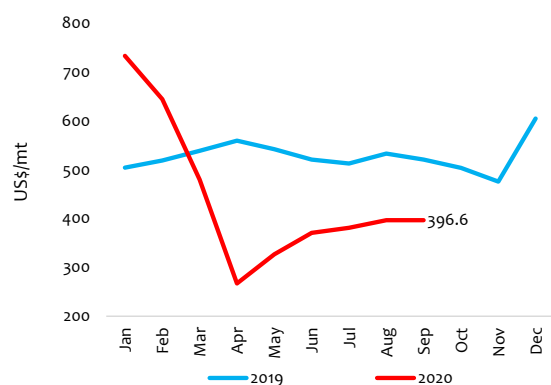
Volume and Unit Value Indices of Industrial Exports



Performance of Industrial Exports (Jan-Sep)



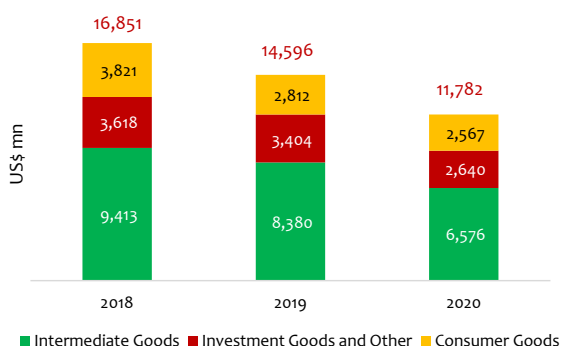
Bunker and Aviation Fuel Export Prices



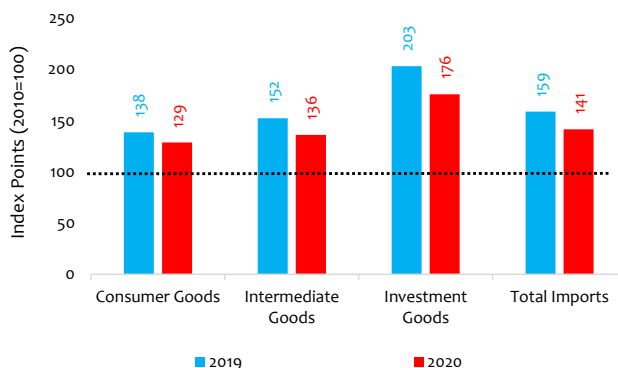
Earnings from industrial exports declined significantly during the nine months ending September 2020 due to low performance in textiles and garments, gems, diamonds and jewellery, rubber products, transport equipment and machinery, and petroleum product exports.

## Import Performance

Import Performance - (Jan-Sep)



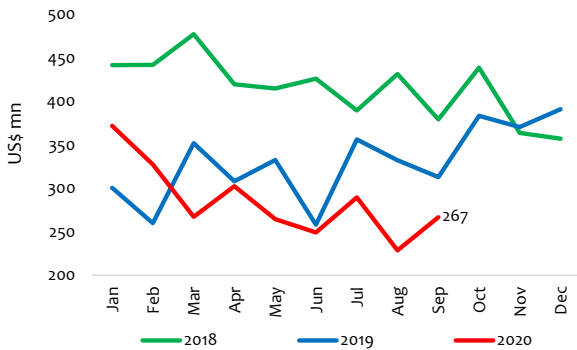
Import Volume Index - (Jan-Sep)



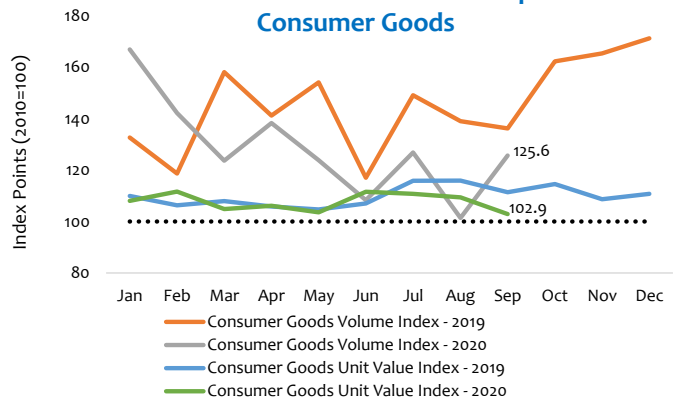
Expenditure on imports decreased during the nine months ending September 2020 mainly due to reduced expenditure incurred on all major categories of imports. Meanwhile, the import volume index declined during the period under consideration with reduced volumes in all major categories of imports.

### Consumer Goods Imports

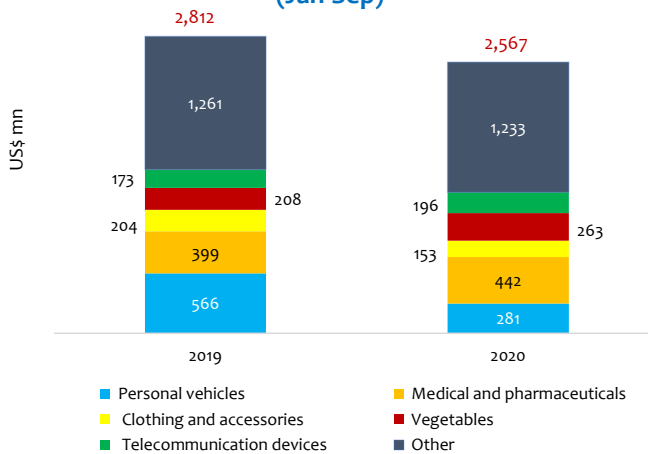
Consumer Goods Imports



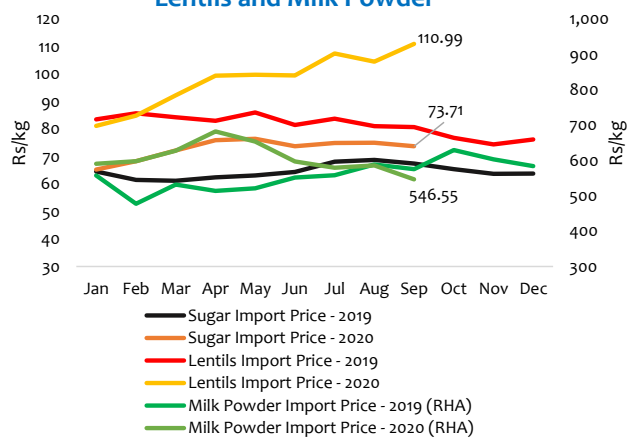
Volume and Unit Value Indices of Imports of Consumer Goods



Performance of Consumer Goods Imports (Jan-Sep)



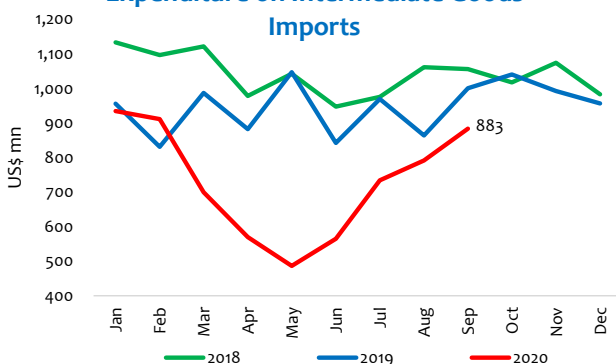
Average Import Prices of Sugar, Lentils and Milk Powder



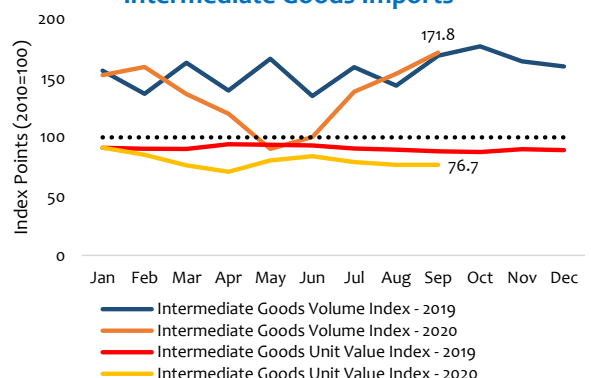
Import expenditure on consumer goods decreased marginally (y-o-y) during the nine months ending September 2020 mainly due to reduced imports of non-food consumer goods including personal vehicles, clothing and accessories, home appliances, rubber products and household and furniture items. Import expenditure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

### Intermediate Goods Imports

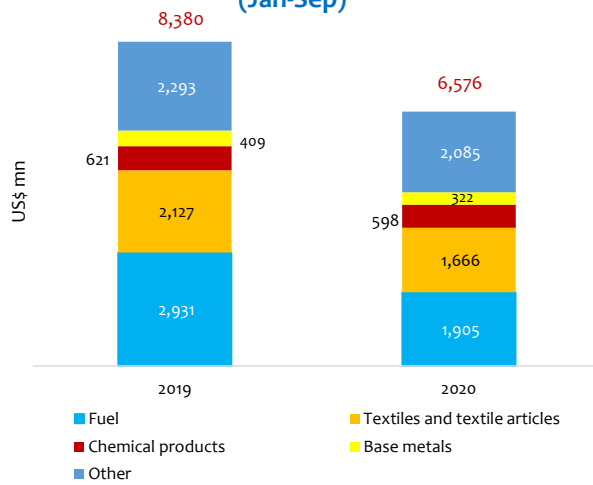
Expenditure on Intermediate Goods Imports



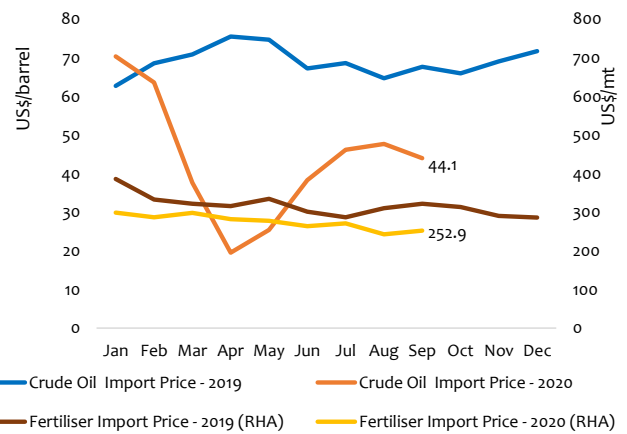
Volume and Unit Value Indices of Intermediate Goods Imports



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



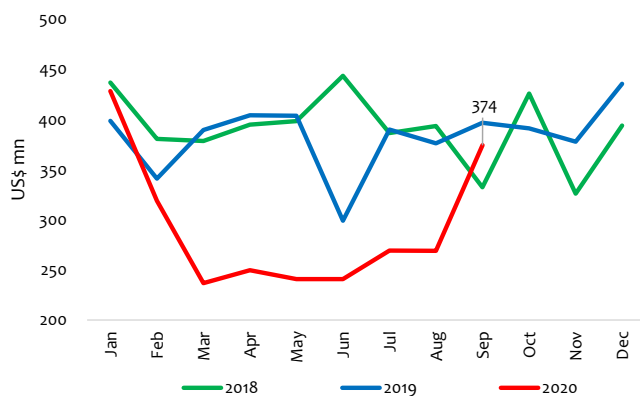
### Crude Oil and Fertiliser Import Prices (Monthly Averages)



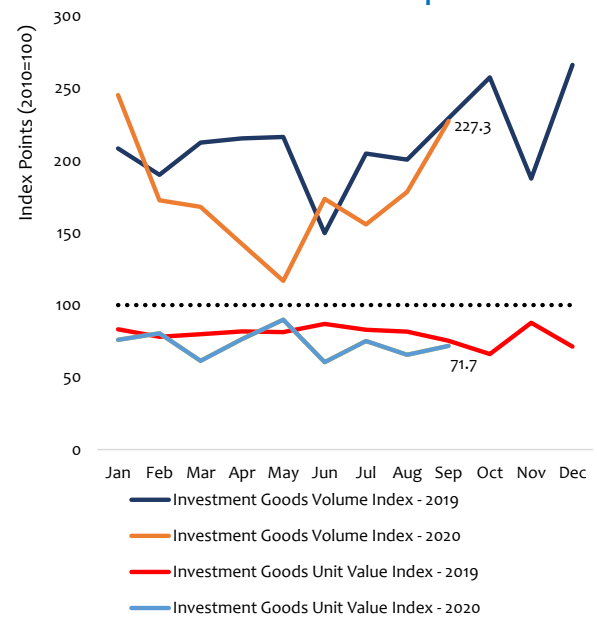
Import expenditure on intermediate goods decreased during the nine months ending September 2020 mainly due to the reduced expenditure on imports of fuel, textiles and textile articles and base metals. However, expenditure on wheat and maize, food preparations, agricultural inputs and unmanufactured tobacco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

## Investment Goods Imports

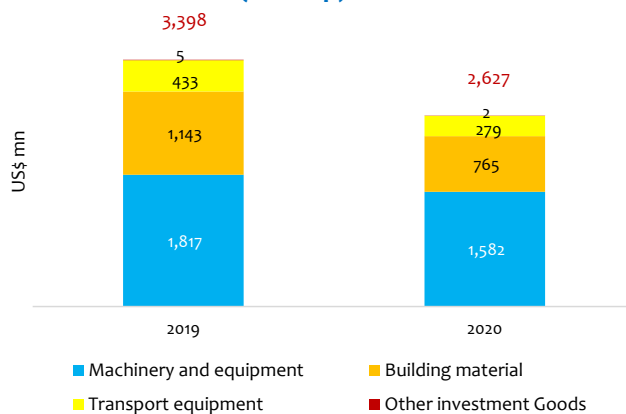
### Expenditure on Investment Goods Imports



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



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



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

## Summary of External Trade Statistics

## Export Performance (US\$ mn)

Item	Sep-19	Sep-20	Y-O-Y Change (%)	Jan - Sep 2019	Jan - Sep 2020	Y-O-Y Change (%)
<b>Agricultural Exports</b>	<b>201.5</b>	<b>222.5</b>	<b>10.4</b>	<b>1,868.9</b>	<b>1,738.5</b>	<b>-7.0</b>
o/w Tea	110.4	114.0	3.3	1,025.3	919.6	-10.3
Coconut	26.3	35.8	35.8	258.5	257.3	-0.5
Spices	31.4	38.6	22.9	234.8	233.1	-0.7
Seafood	15.9	16.2	1.8	200.4	149.4	-25.5
<b>Industrial Exports</b>	<b>747.6</b>	<b>774.5</b>	<b>3.6</b>	<b>7,077.8</b>	<b>5,680.0</b>	<b>-19.7</b>
o/w Textiles and garments	450.2	433.7	-3.7	4,186.8	3,286.8	-21.5
Rubber products	70.9	78.0	9.9	662.2	566.9	-14.4
Petroleum products	40.3	28.6	-29.0	367.9	296.8	-19.3
Food, beverages and tobacco	33.6	45.6	36.0	337.3	348.6	3.3
Machinery and mechanical appliances	33.0	35.8	8.5	308.0	245.3	-20.4
Gems, diamonds and jewellery	24.6	20.2	-17.9	224.5	122.9	-45.3
Leather, travel goods and footwear	8.1	5.9	-27.4	82.2	44.0	-46.4
<b>Mineral and Other Exports</b>	<b>4.7</b>	<b>3.0</b>	<b>-36.4</b>	<b>37.3</b>	<b>26.6</b>	<b>-28.8</b>
<b>Total Exports</b>	<b>953.8</b>	<b>1,000.0</b>	<b>4.8</b>	<b>8,984.0</b>	<b>7,445.0</b>	<b>-17.1</b>

## Import Performance (US\$ mn)

Item	Sep-19	Sep-20	Y-O-Y Change (%)	Jan - Sep 2019	Jan - Sep 2020	Y-O-Y Change (%)
<b>Consumer goods</b>	<b>312.8</b>	<b>266.5</b>	<b>-14.8</b>	<b>2,812.0</b>	<b>2,566.9</b>	<b>-8.7</b>
Food and beverages	92.2	125.2	35.9	1,009.3	1,148.9	13.8
o/w Vegetables	20.0	16.2	-19.3	207.6	262.5	26.4
Non-food consumer goods	220.6	141.3	-36.0	1,802.7	1,418.0	-21.3
o/w Personal vehicles	70.1	0.6	-99.1	566.5	281.4	-50.3
<b>Intermediate goods</b>	<b>1,000.7</b>	<b>883.3</b>	<b>-11.7</b>	<b>8,380.5</b>	<b>6,575.8</b>	<b>-21.5</b>
o/w Fuel	353.7	214.0	-39.5	2,930.5	1,905.2	-35.0
Textiles and textile articles	250.3	208.3	-16.8	2,127.1	1,665.5	-21.7
Fertiliser	30.0	14.7	-50.9	167.5	139.0	-17.0
Wheat and maize	30.5	60.7	99.3	233.9	290.0	24.0
<b>Investment goods and other</b>	<b>397.0</b>	<b>375.0</b>	<b>-5.5</b>	<b>3,403.6</b>	<b>2,639.6</b>	<b>-22.4</b>
o/w Machinery and equipment	206.5	257.1	24.5	1,816.7	1,581.7	-12.9
<b>Total Imports</b>	<b>1,710.5</b>	<b>1,524.9</b>	<b>-10.9</b>	<b>14,596.1</b>	<b>11,782.2</b>	<b>-19.3</b>

## Trade Balance (US\$ mn)

Item	Sep-19	Sep-20	Y-O-Y Change (%)	Jan - Sep 2019	Jan - Sep 2020	Y-O-Y Change (%)
<b>Trade Balance</b>	<b>-756.8</b>	<b>-524.9</b>	<b>-</b>	<b>-5,612.1</b>	<b>-4,337.2</b>	<b>-</b>

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

Item	Sep-19	Sep-20	Y-O-Y Change (%)	Jan - Sep 2019	Jan - Sep 2020	Y-O-Y Change (%)
<b>Export</b>						
Value index	132.7	139.2	4.8	138.9	115.1	-17.1
Volume index	134.0	158.6	18.4	144.5	128.6	-11.0
Unit value index	99.1	87.7	-11.5	96.1	89.5	-6.9
<b>Import</b>						
Value index	153.1	136.5	-10.9	145.1	117.1	-19.3
Volume index	173.8	173.0	-0.4	158.7	141.4	-10.9
Unit value index	88.1	78.9	-10.5	91.5	82.8	-9.5
<b>Terms of Trade</b>	<b>112.4</b>	<b>111.2</b>	<b>-1.1</b>	<b>105.1</b>	<b>108.1</b>	<b>2.8</b>

(a) In US\$ terms