

SRI LANKA EXTERNAL TRADE

SNAPSHOT : March 2023

Trade Summary of past 12 months (USD Mn)

▼ (2.0)%
USD
1.04 Bn
Exports

Imports ▼ (20.3)%
USD 1.45 Bn

USD
(0.4) Bn
**Trade balance
(deficit)**

**Reserves by end
February 2023** USD
2.7 Bn

Exports & Imports by sector (USD)

Exports

 816.4 Mn
▼ 4.6%

Industrial

 216.0 Mn
▲ 8.4%

Agriculture

 2.5 Mn
▲ 23.3%

Mineral

Imports

 266.0 Mn
▼ 5.7%

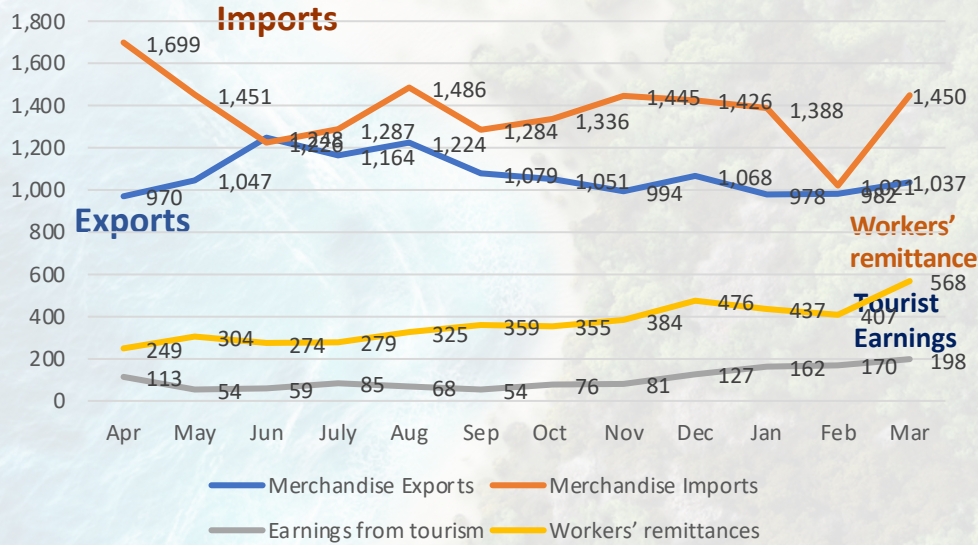
Consumer Goods

 971.8 Mn
▼ 17.5%

Intermediate Goods

 209.9 Mn
▼ 41.4%

Investment Goods



Gross official reserves stood at US dollars 2.7 billion as at end March 2023.

The deficit in the merchandise trade account narrowed to US dollars 412 million in March 2023, from US dollars 761 million in March 2022.

The cumulative deficit in the trade account during January-March 2023 was US dollars 861 million, declined from US dollars 2,397 million recorded over the same period in 2022.

Earnings from merchandise exports declined marginally by 2.0 per cent in March 2023, year-on-year, to US dollars 1,037 million.

Import expenditure increased significantly to US dollars 1,450 million in March 2023, compared to US dollars 1,021 million in February 2023, due to seasonal demand and the partial recovery in fuel imports. However, continuing the year-on-year declining trend since early 2022, the import expenditure declined by 20.3 per cent in March 2023.

Workers' remittances surged to US dollars 568 million during March 2023 in comparison to US dollars 318 million in March 2022, recording the highest since April 2021.

the ratio of the price of exports to the price of imports, deteriorated by 6.2 per cent in March 2023

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Volume Index ▼ 1.0% **Exports**

▼ 24.5% **Imports** ▲ 5.6%

Unit Value Index ▼ 1.0%

Exchange Rates (Monthly Avg.)

| Country | Rate (LKR) | Change (%) |
|-------------|------------|------------|
| USA (USD) | 316.68 | ▲ 12.9% |
| UK (GBP) | 399.79 | ▲ 8.8% |
| India (IND) | 3.86 | ▲ 11.4% |
| Japan (JPY) | 2.36 | ▲ 14.2% |

▲ ▼ All changes are based on year- on-year