

# SRI LANKA

## EXTERNAL TRADE

### SNAPSHOT : SEPTEMBER 2023



▼ 10.00 %  
USD  
0.97 Bn

Exports

Imports

▲ 5.10 %  
USD 1.35 Bn

USD  
0.38 Bn

Trade balance  
(deficit)

Reserves by end  
September 2023

USD  
3.50 Bn

#### Trade Summary of past 12 months (USD Mn)



#### Exports & Imports by sector (USD)

##### Exports

724.3 Mn  
▼ 14.2%

Industrial

242.5 Mn  
▲ 4.9%

Agriculture

2.3 Mn  
▼ 24.5%

Mineral

##### Imports

214.2 Mn  
▲ 6.5%

Consumer  
Goods

919.8 Mn  
▲ 0.7%

Intermediate  
Goods

215.0 Mn  
▲ 26.8%

Investment  
Goods

#### Volume Index

▲ 10.7%

Exports

#### Unit Value Index

▼ 18.7%

▲ 22.7%

Imports

▼ 14.4%

#### Exchange Rates (Indicatives rates)

USD/	GBP/	IND/	JPY/
LKR 327.38	LKR 397.77	LKR 3.93	LKR 2.19
▲ 10.9%	▲ 10.0%	▲ 11.5%	▲ 25.1%

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

Gross official reserves stood at US dollars 3.5 billion by end September 2023.

The deficit in the merchandise trade account widened to US dollars 378 million in September 2023, compared to the deficit of US dollars 205 million recorded in September 2022. Meanwhile, the cumulative deficit in the trade account during January to September 2023 narrowed to US dollars 3,342 million from US dollars 4,093 million recorded over the same period in 2022.

Earnings from merchandise exports declined by 10 per cent to US dollars 972 million in September 2023, over the corresponding month in 2022 as well as compared to US dollars 1,119 million recorded in August 2023. Despite the increase in agricultural exports, the decline in earnings from industrial exports associated with slowing external demand, including garments, mainly contributed to this contraction in export earnings in September 2023, compared to a year earlier. Cumulative export earnings also declined by 10.1 per cent during January to September 2023 to US dollars 8,982 million, over the same period in the last year.

Expenditure on merchandise imports increased by 5.1 per cent (year-on-year) to US dollars 1,349 million in September 2023, compared to a significantly low base of US dollars 1,284 million in September 2022, though it declined from US dollars 1,426 million recorded in August 2023.

Workers' remittances amounted to US dollars 482 million in September 2023, in comparison to US dollars 359 million in September 2022 and US dollars 499 million in August 2023.

The ratio of the price of exports to the price of imports, deteriorated by 5.1 per cent in September 2023, compared to September 2022, as the decline in the prices of exports surpassed the decline in the prices of imports.

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