

SRI LANKA

EXTERNAL TRADE

SNAPSHOT : FEBRUARY 2024



▲ 7.90 %
USD 1.06 Bn

Exports

Imports

▲ 35.00 %
USD 1.38 Bn

USD
0.32 Bn

Trade balance
(deficit)

Reserves by end
February 2024

USD
4.50 Bn

Trade Summary of past 12 months (USD Mn)



Exports & Imports by sector (USD)

Exports



Industrial



Agriculture



Mineral

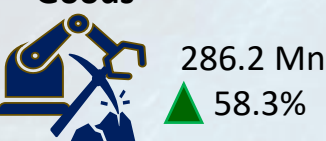
Imports



Consumer
Goods



Intermediate
Goods



Investment
Goods

Gross Official Reserves stood at US dollars 4.5 billion by end February 2024 and the Sri Lanka rupee appreciated by 7.6 per cent against the US dollar during the year up to 28 March 2024.

The deficit in the merchandise trade account widened to US dollars 319 million in February 2024 from US dollars 39 million recorded in February 2023, mainly with a higher increase in imports than the increase in exports.

Earnings from merchandise exports increased by 7.9 per cent to US dollars 1,059 million in February 2024 compared to US dollars 982 million in February 2023. An increase in earnings was observed in all major categories of exports, including industrial, agricultural, and mineral.

Expenditure on merchandise imports recorded an increase of 35.0 per cent to US dollars 1,378 million in February 2024 compared to a significantly lower base of US dollars 1,021 million in February 2023. This increase was a result of increases across all major import categories as a result of the relaxation of import restrictions, normalization of economic activities and loosening monetary conditions.

Workers' remittances amounted to US dollars 476 million in February 2024, in comparison to US dollars 407 million in February 2023 and US dollars 488 million in January 2024.

The ratio of the price of exports to the price of imports, deteriorated by 1.0 per cent in February 2024 compared to February 2023, as the decline in the prices of exports surpassed the decline in the prices of imports.

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Volume Index

▲ 17.3 %

Exports

Unit Value Index

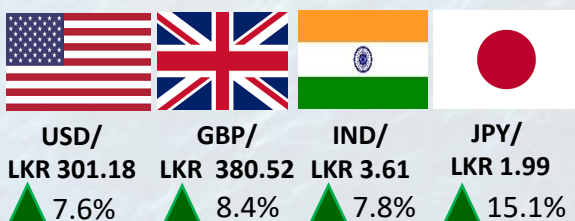
▼ 8.0 %

▲ 45.3 %

Imports

▼ 7.1 %

Exchange Rates (Indicatives rates)



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