

SRI LANKA EXTERNAL TRADE SNAPSHOT : JANUARY 2024



▼ 0.80 %
USD 971 Mn

Exports

Imports

▲ 6.20 %
USD 1,512 Mn

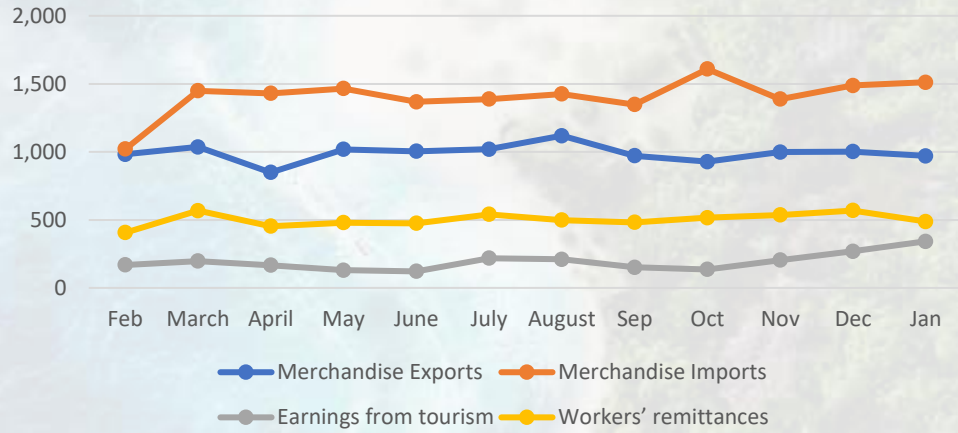
USD
541 Mn

Trade balance
(deficit)

Reserves by end
January 2024

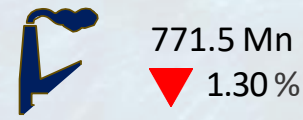
USD
4.50 Bn

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 continued to improve to US dollars 4.5 billion by end January 2024 and the Sri Lanka rupee recorded an appreciation of 4.4 per cent during the year up to 29 February 2024.

The deficit in the merchandise trade account widened to US dollars 541 million in January 2024 from US dollars 445 million recorded in January 2023, mainly with higher increase in imports. In addition, trade deficit in January 2024 widened compared to the deficit of US dollars 487 million in December 2023.

Earnings from merchandise exports recorded a marginal decline of 0.8 per cent to US dollars 971 million in January 2024 compared to US dollars 978 million in January 2023. A decline in earnings was observed in industrial exports and mineral exports, while agricultural exports increased in January 2024. The decline in industrial goods exports in January 2024 compared to January 2023 was mainly contributed by garments, resulting from lower exports of garments to most major markets.

Expenditure on merchandise imports increased by 6.2 per cent to US dollars 1,512 million in January 2024 compared to US dollars 1,423 million in January 2023. The increase in expenditure on consumer goods and investment goods partly driven by the relaxation of import restrictions contributed to this increase.

Workers' remittances amounted to US dollars 488 million in January 2024, in comparison to US dollars 437 million in January 2023 and US dollars 570 million in December 2023. Workers' remittances continued to record a broad-based increasing trend, despite intermittent seasonal fluctuations, since recording a notable recovery in 2022.

The ratio of the price of exports to the price of imports, deteriorated by 3.6 per cent in January 2024 compared to January 2023, as the decline in the prices of exports surpassed the decline in the prices of imports.

Disclaimer: Information collected / analyzed is from sources believed to be reliable and from the CSE, CBSL or Government. K Seeds Investments Private Limited however does not warrant its completeness or accuracy. Opinions and estimates given constitute our judgement as of the date of the material and are subject to change without notice. The report given is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Furthermore, the information contained in this report are confidential and should not be shared publicly. Disclosure, copying and distribution is strictly prohibited.

Volume Index

Unit Value Index

▲ 4.4% Exports ▼ 4.9%

▲ 7.7% Imports ▼ 1.4%

Exchange Rates (Indicatives rates)

USD/	GBP/	IND/	JPY/
LKR 310.15	LKR 392.82	LKR 3.74	LKR 2.07
▲ 4.4%	▲ 5.0%	▲ 4.2%	▲ 10.8%

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