

Figure 5.1
External Sector Performance

External sector suffered a major setback in 2020 with the outbreak of the COVID-19 pandemic which resulted in

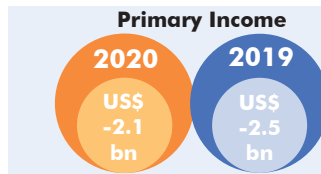
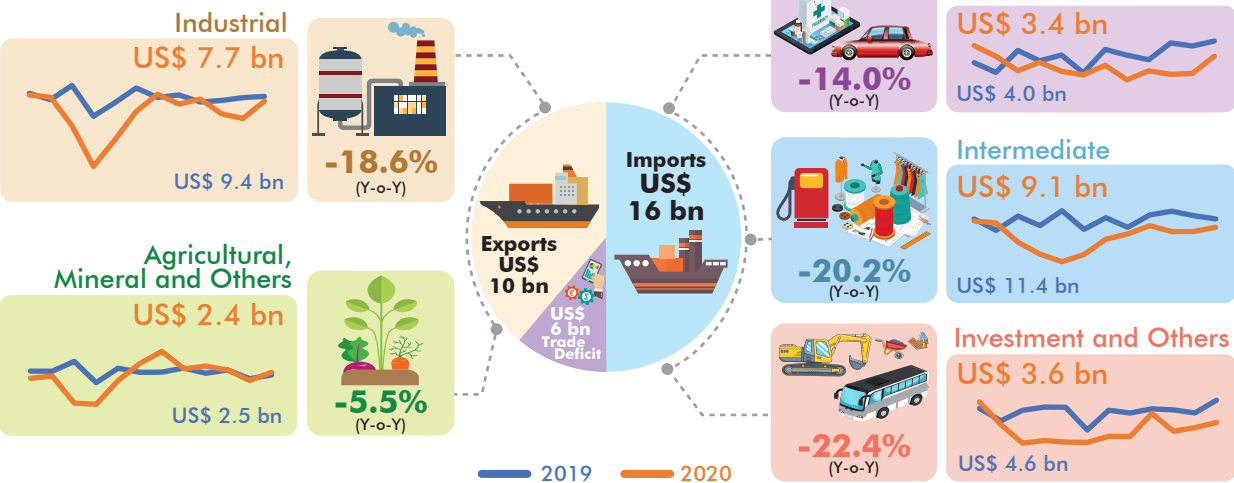


Exports recorded a "V" shaped recovery...

Merchandise Trade

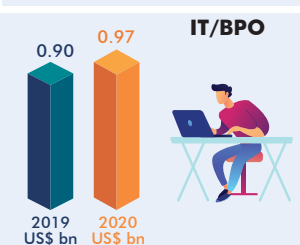
Imports were low due to import restrictions and low oil prices...

Trade deficit contracted notably to record the lowest trade deficit since 2010



Current Account

Current account deficit **narrowed** significantly, mainly due to the contraction in the trade deficit together with the steady increase in workers' remittances...



2020
US\$ -1.1 bn
(-1.3% of GDP)

2019
US\$ -1.8 bn
(-2.2% of GDP)

