

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

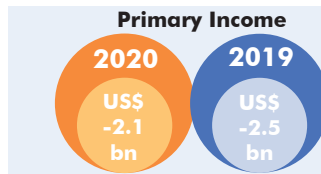
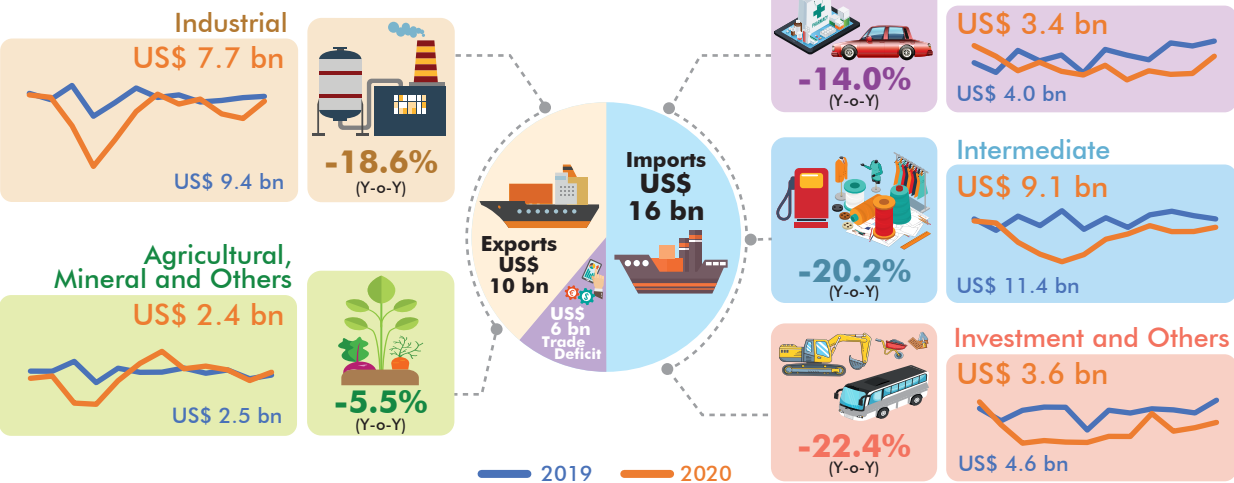


Exports recorded a "V" shaped recovery...

**Merchandise Trade**

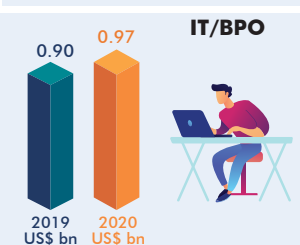
Imports were low due to import restrictions and low oil prices...

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)

