

# PRESS RELEASE

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 இலங்கை மத்திய வங்கி  
**CENTRAL BANK OF SRI LANKA**

**Issued By** Economic Research Department

**Date** 2024 January 31

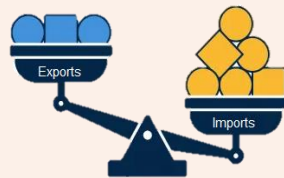
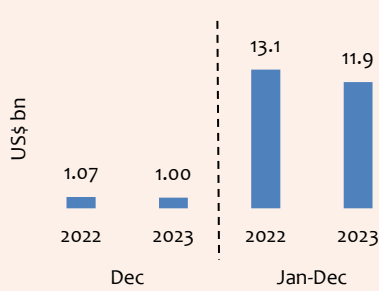
## External Sector Performance – December 2023

### Highlights

- Merchandise trade deficit for 2023 recorded the lowest level since 2010, supported by relatively larger contraction in import expenditure than that of export earnings.
- The trade deficit widened in December 2023 compared to December 2022. However, imports continued to remain moderated, despite recent relaxations of import restrictions.
- Workers’ remittances recorded a healthy level of around US Dollars 6 billion in 2023 and recorded the highest monthly value in December 2023 since April 2021.
- Earnings from tourism for the year 2023 are estimated to have surpassed US dollars 2 billion as a result of a notable revival in tourist arrivals.
- Foreign investments in the government securities market recorded net inflows in 2023.
- Gross Official Reserves improved notably to US dollars 4.4 billion by end December 2023 and the Sri Lanka rupee recorded an appreciation of 12.1 per cent during the year 2023.

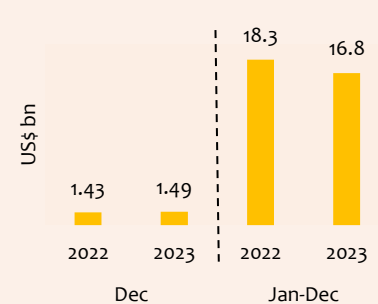
### Merchandise Trade Performance

#### Exports

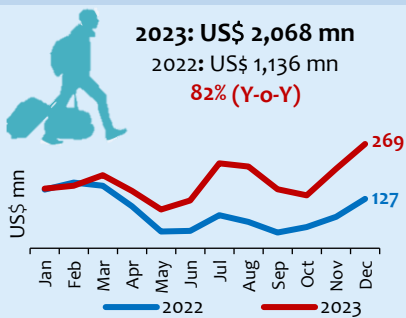


Trade Deficit (US\$ bn)	Dec	Jan-Dec
2022	0.36	5.2
2023	0.49	4.9

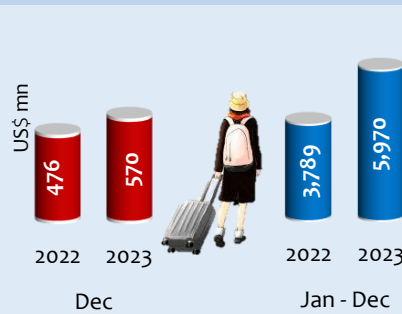
#### Imports



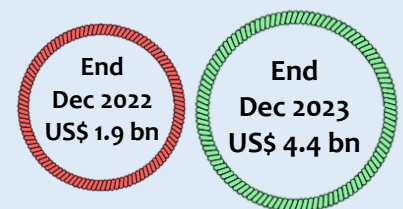
### Earnings from Tourism



### Workers’ Remittances

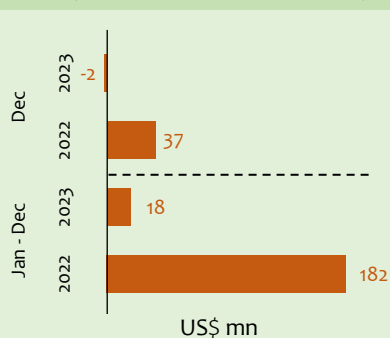


### Gross Official Reserves\*

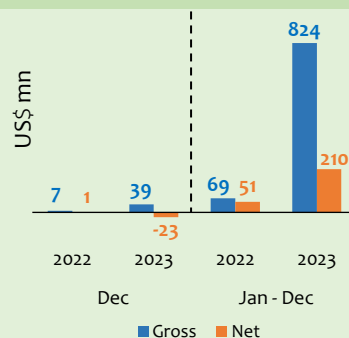


\* including the swap facility from the People’s Bank of China

### Net Inflows to CSE (Primary and secondary markets-net)



### Inflows to the Government Securities Market



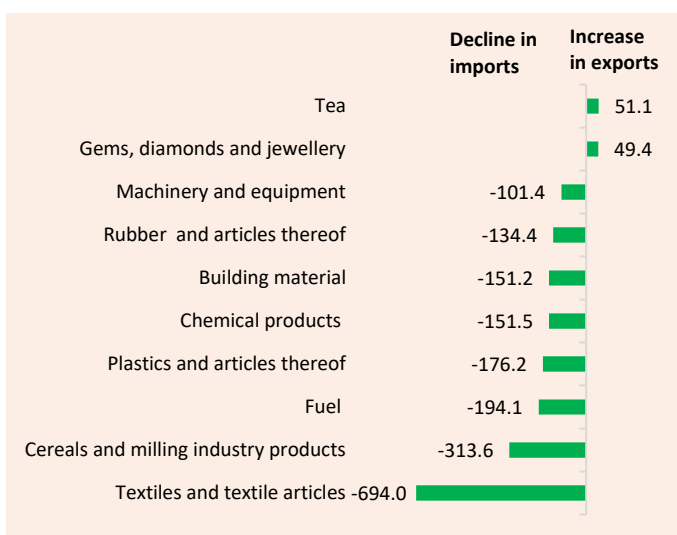
### Exchange Rate Movements (USD/LKR)



## Performance of Merchandise Trade in 2023

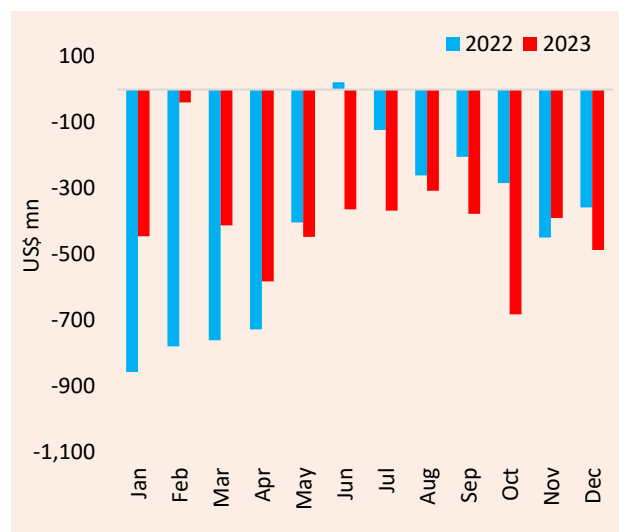
The cumulative deficit in the trade account in 2023 narrowed to the lowest since 2010 to US dollars 4,900 million from US dollars 5,185 million in 2022. Earnings from merchandise exports in 2023 declined by 9.1 per cent compared to 2022, to US dollars 11,911 million. The decline in industrial exports led by garments mainly contributed to the decline in export earnings in 2023. Meanwhile, expenditure on merchandise imports in 2023 amounted to US dollars 16,811 million, recording a decline of 8.1 per cent, year-on-year, resulted due to restrictions on non-urgent imports, lower activities of the economy, lower spending capacity of the public due to tight monetary conditions. The major contributory factors for the change in the trade balance are shown in Figure 1.

**Figure 1: Major Contributory Factors for the Y-o-Y change in the Trade Deficit during 2023 (US\$ mn)**



Sources: SLC, CBSL

**Figure 2: Monthly Trade Balance**



Sources: SLC, CBSL

## Merchandise Trade Balance

The deficit in the merchandise trade account widened to US dollars 487 million in December 2023, compared to the deficit of US dollars 358 million recorded in December 2022 due to the combined impact of low export earnings and high import expenditure.

## Performance of Merchandise Exports<sup>1</sup>

Earnings from merchandise exports declined by 6.2 per cent to US dollars 1,002 million in December 2023, compared to US dollars 1,068 million in December 2022. A decline in earnings was observed in industrial exports and mineral exports, while an increase was recorded in agricultural exports in December 2023.

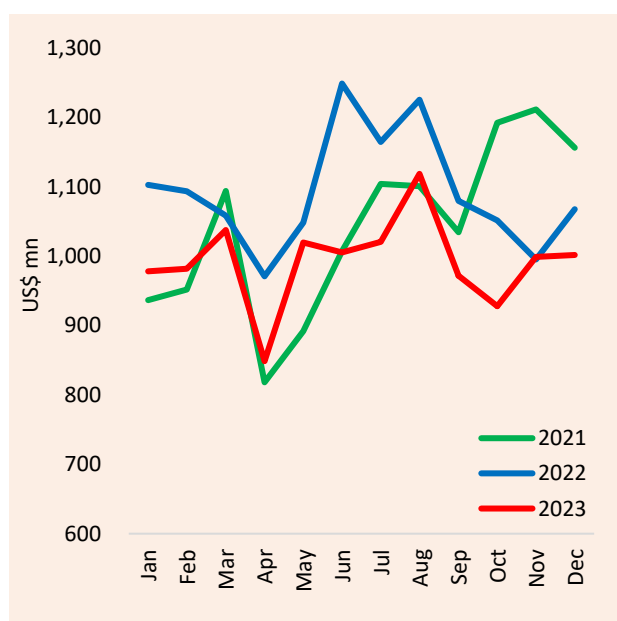
<sup>1</sup> The CBSL classification of exports and the classification of exports based on the Standard International Trade Classification Revision 4, are presented in Annex II and Annex III, respectively.

**Industrial Exports:** Earnings from the exports of industrial goods declined in December 2023, compared to December 2022, mainly due to the lower exports of garments to most of the major markets (the USA, the EU and the UK). However, garments exports in December 2023 recorded a significant improvement compared to November 2023. Meanwhile, a sizable decline was recorded in the exports of gems, diamonds and jewellery; animal fodder (mainly, poultry feed and wheat residues); and machinery and mechanical appliances (mainly, electronic equipment); although earnings from petroleum products (led by higher bunker volumes); food, beverages and tobacco (mainly, vegetable, fruit and nuts preparations); and rubber products (mainly, tires) exports increased.

**Agricultural Exports:** Earnings from the exports of agricultural goods improved in December 2023, compared to a year ago, mainly due to the increase in earnings from tea resulted from the higher export volumes. Further, export earnings from seafood (primarily, fresh fish), unmanufactured tobacco and vegetables increased due to higher export volumes.

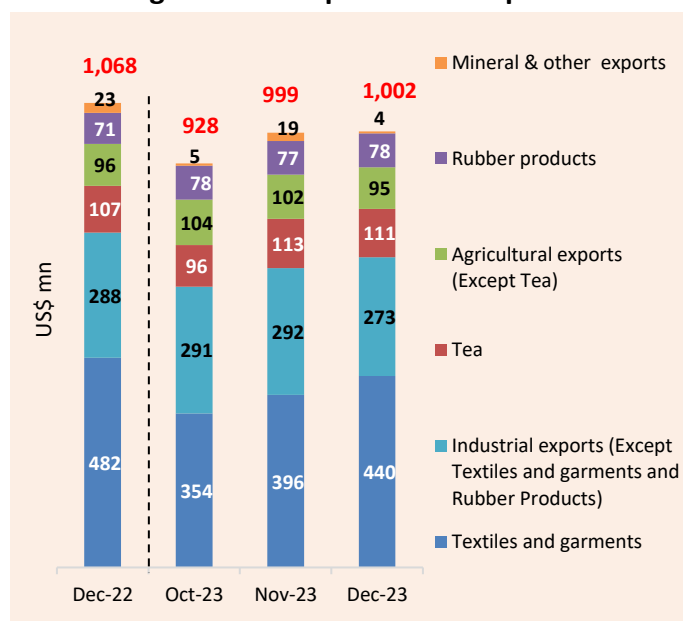
**Mineral Exports:** Earnings from mineral exports significantly declined in December 2023, compared to December 2022, mainly due to the base effect of higher exports of titanium ores in December 2022.

**Figure 3: Monthly Export Performance**



Sources: SLC, CBSL

**Figure 4: Composition of Exports**



Sources: SLC, CBSL

## Performance of Merchandise Imports<sup>2</sup>

**Expenditure on merchandise imports increased to US dollars 1,489 million in December 2023, compared to US dollars 1,426 million in December 2022 and US dollars 1,389 million in November 2023.** The year-on-year increase was recorded in imports of investment goods and consumer goods partly due to relaxation of import restrictions.

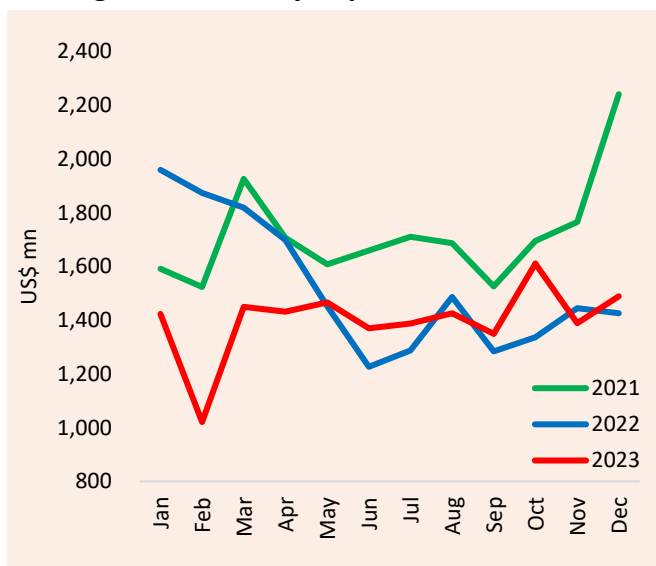
<sup>2</sup> The CBSL classification of imports and the classification of imports based on the Standard International Trade Classification Revision 4, are presented in Annex IV and Annex V, respectively.

**Consumer Goods:** Expenditure on the importation of consumer goods increased in December 2023, compared to a year ago, driven by the increase in expenditure on both food and non-food consumer goods. Increase in the expenditure on food and beverages led by oils and fats (mainly, coconut oil); sugar; and vegetables (mainly, onions), while the increase in expenditure on non-food consumer goods was led by telecommunication devices (mainly, mobile telephones), home appliances (mainly, televisions), and household and furniture items.

**Intermediate Goods:** Expenditure on the importation of intermediate goods declined in December 2023, compared to a year ago, mainly driven by lower fertiliser imports (base effect of higher imports of urea in December 2022). Further, a sizeable decline was recorded in the imports of textiles and textile articles (primarily, fabrics), and maize. However, the expenditure on the importation of fuel increased due to higher import volumes of crude oil and coal, while the expenditure on refined petroleum declined. Meanwhile, expenditure on diamonds and precious stones and metals (mainly, industrial diamonds); rubber and articles thereof (mainly, rubber in primary forms); base metals (mainly, iron and steel); and chemical products imports increased in December 2023.

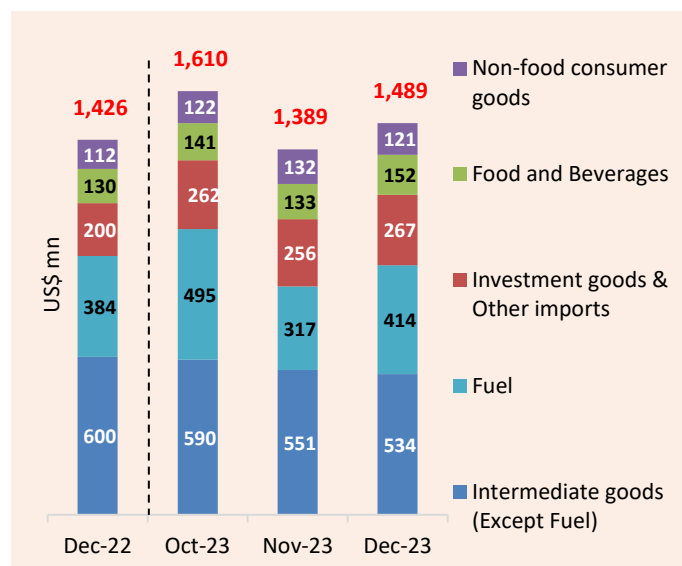
**Investment Goods:** Import expenditure on investment goods increased in December 2023, compared to December 2022, led by machinery and equipment (primarily, boilers). Meanwhile, import expenditure on transport equipment and building material also increased, mainly owing to higher expenditure on aircrafts and articles of Iron and steel imports, respectively.

**Figure 5: Monthly Import Performance**



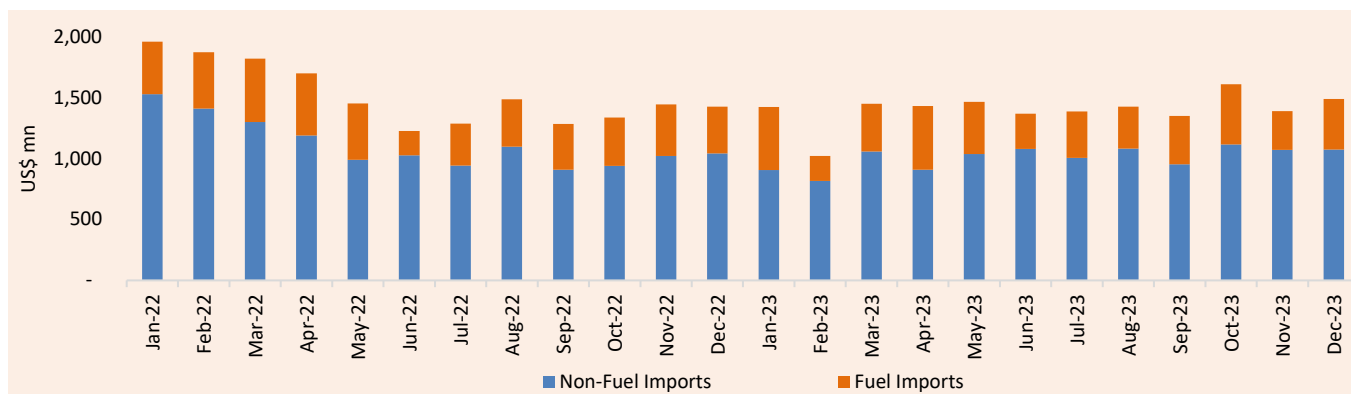
Sources: SLC, CBSL

**Figure 6: Composition of Imports**



Sources: SLC, CBSL

**Figure 7: Monthly Performance of Fuel and Non- Fuel Imports**



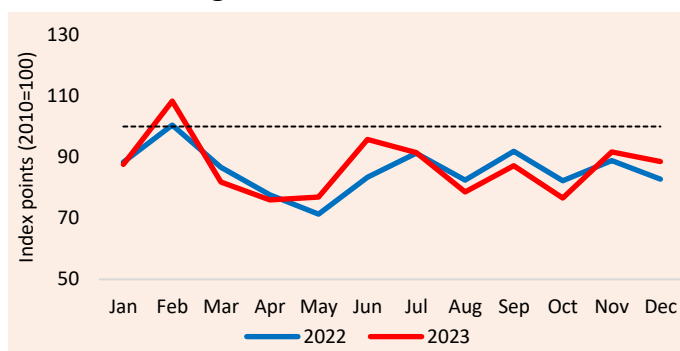
Sources: SLC, CBSL

## Merchandise Trade Indices

**Performance in 2023:** Terms of trade, i.e., the ratio of the price of exports to the price of imports, deteriorated marginally by 0.1 per cent to 86.1 index points for 2023, compared to 2022. Export volume index increased by 1.9 per cent while export unit value index decreased by 10.8 per cent in 2023, compared to 2022. Import volume index increased by 3.0 per cent while import unit value index decreased by 10.8 per cent in 2023, compared to 2022.

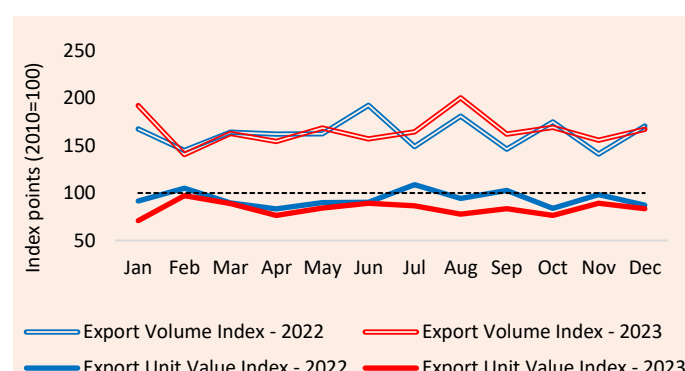
**Performance in December 2023:** Terms of trade, improved by 6.3 per cent in December 2023, compared to December 2022, as the decline in the prices of imports surpassed the decline in the prices of exports. The export volume and unit value indices declined by 2.0 per cent and 4.3 per cent, respectively, implying that the decrease in export earnings in December 2023 can be attributed to both lower export volumes and prices. The import volume index improved by 16.0 per cent, while the unit value index declined by 10.0 per cent in December 2023, compared to December 2022, implying that the increase in import expenditure in December 2023 was driven by the higher import volumes.

**Figure 8: Terms of Trade**



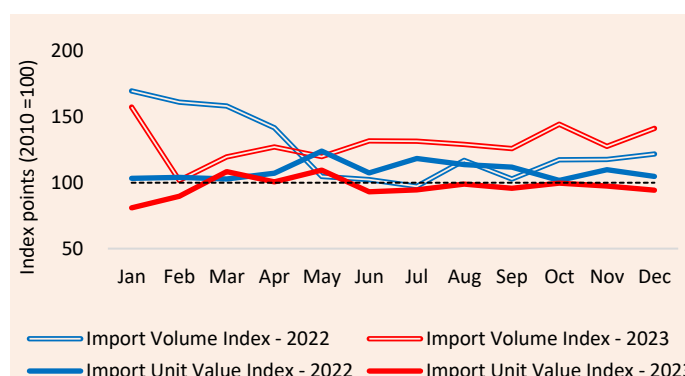
Source: CBSL

**Figure 9: Export Volume and Unit Value Indices**



Source: CBSL

**Figure 10: Import Volume and Unit Value Indices**



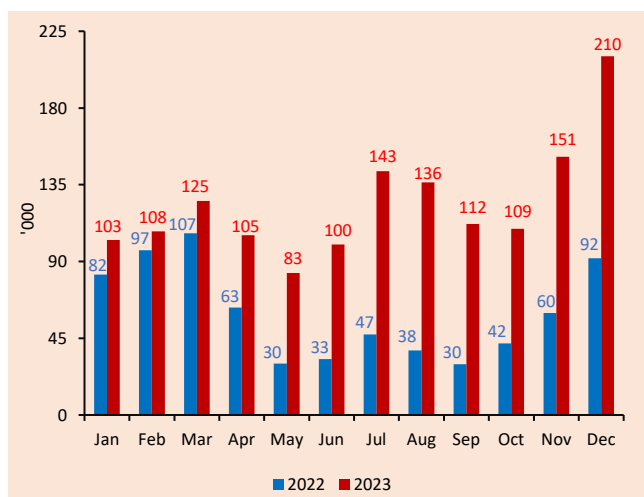
Source: CBSL

## Other Major Developments in the External Current Account

**Workers' Remittances:** Workers' remittances amounted to US dollars 570 million in December 2023, in comparison to US dollars 537 million in November 2023 and US dollars 476 million in December 2022. Consequently, workers' remittances in 2023 amounted to US dollars 5,970 million, compared to US dollars 3,789 million in 2022, recording a y-o-y growth of 57.5 per cent. Meanwhile, based on the provisional data on departures for foreign employment, departures in December 2023 and total departures in 2023 amounted to 22,743 and 297,656, respectively, in comparison to the total departures of 311,056 recorded in 2022.

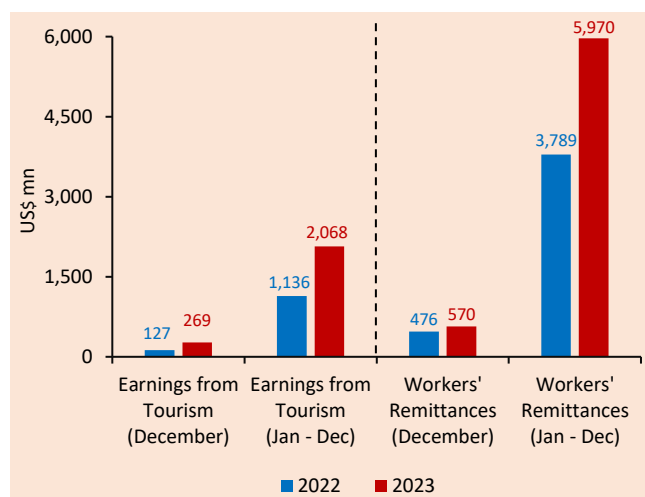
**Tourist Arrivals:** Tourist arrivals increased in December 2023 to 210,352 from 151,496 arrivals recorded in November 2023. The cumulative tourist arrivals improved notably in 2023 and recorded 1,487,303, compared to 719,978 arrivals recorded in 2022, recording a y-o-y growth of 106.6 per cent. Earnings from tourism in December 2023 were estimated at US dollars 269 million, in comparison to the estimates of US dollars 205 million in the previous month and US dollars 127 million in December 2022. Consequently, earnings from tourism in 2023 amounted to US dollars 2,068 million, compared to US dollars 1,136 million in 2022, recording a y-o-y growth of 82.0 per cent. India, Russia, United Kingdom, Germany and China were the main source countries for tourist arrivals in 2023.

**Figure 11: Monthly Tourist Arrivals**



Source: SLTDA

**Figure 12: Earnings from Tourism and Workers' Remittances**



Sources: SLTDA, Licensed Banks, CBSL

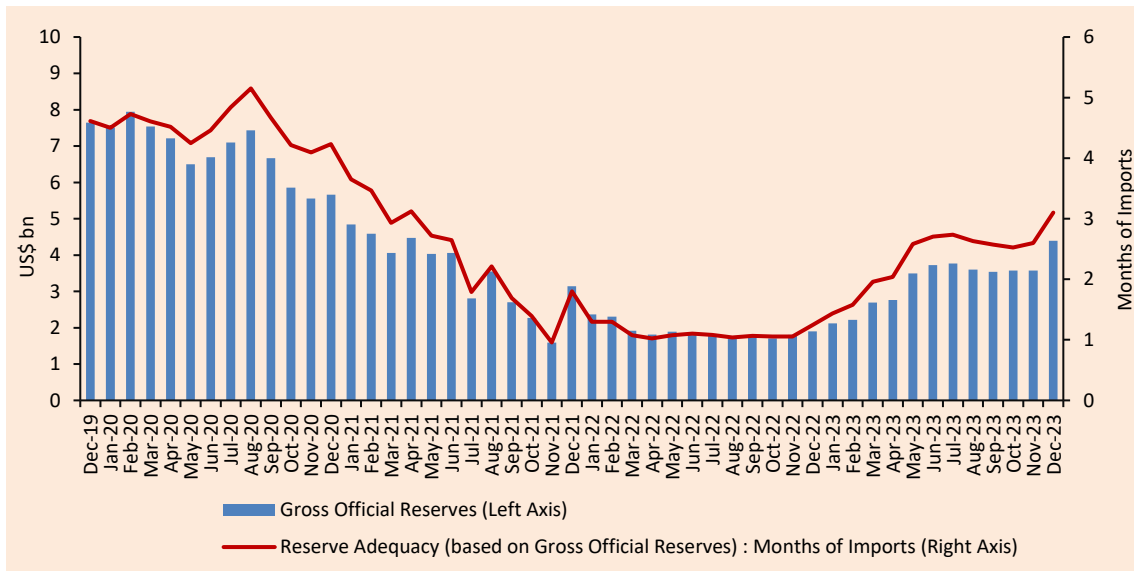
## Financial Flows

Foreign investments in the government securities market recorded net inflows of US dollars 210 million in 2023 despite a net outflow of US dollars 23 million in December 2023. Meanwhile, foreign inflows to the Colombo Stock Exchange (CSE), including both primary and secondary market transactions, recorded a net inflow of US dollars 18 million in 2023.

## International Reserves

Gross official reserves (GOR) improved to US dollars 4.4 billion by end December 2023. This included the swap facility from the People’s Bank of China (PBOC) equivalent to around US dollars 1.4 billion which is subject to conditionalities on usability. The increase of the GOR was mainly due substantial net purchases of forex from the domestic forex market by the Central Bank and the receipts from the International Monetary Fund, the World Bank and the Asian Development Bank. Overall, the Central Bank purchased around US dollars 1.9 billion, on net basis, in 2023. Import coverage of GOR, including the PBOC swap, improved and surpassed the benchmark level of 3 months of imports by December 2023, for the first time since April 2021.

**Figure 13: Gross Official Reserves and Reserve Adequacy**

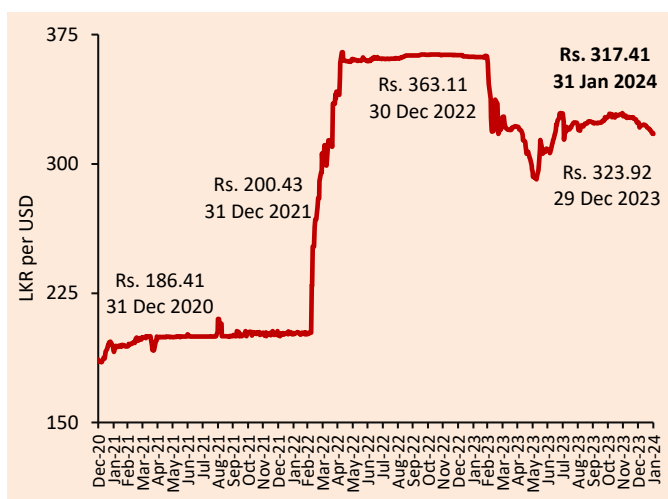


Source: CBSL

## Exchange Rate Movements

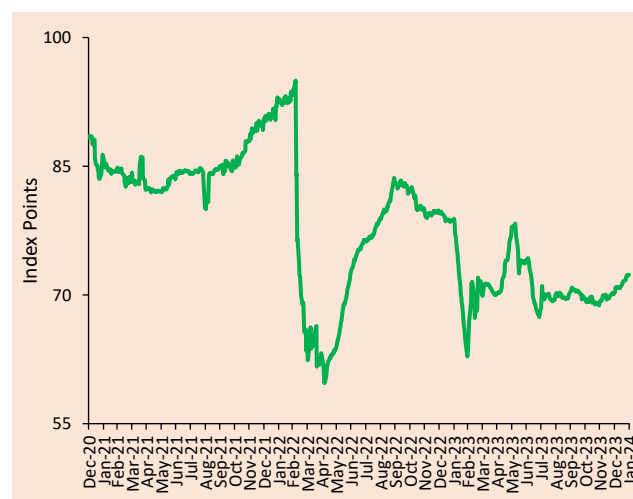
Exchange rate continued to remain stable during the month of December 2023 and recorded an appreciation of 12.1 per cent during 2023. The appreciation trend continued since then and the Sri Lanka rupee appreciated by 2.1 per cent against the US dollar in January 2024. Meanwhile, reflecting the cross-currency movements, the Sri Lanka rupee appreciated against other major currencies, such as the euro, the pound sterling, the Japanese yen, the Indian rupee and the Australian dollar, during 2023 and during this year up to end January 2024. The real effective exchange rate (REER 24) appreciated during the month of December 2023. However, the REER 24 recorded an overall depreciation in 2023 and remained well below the threshold of 100 index points, indicating the maintenance of external competitiveness.

**Figure 14: Movement of the Sri Lanka rupee against the US dollar**



Source: CBSL

**Figure 15: Movement of REER 24**



Source: CBSL

**Table 1: Movement of the Sri Lanka rupee against Selected Currencies\***

Currency	2022	2023	2024 (up to 31 January)
US dollar	-44.8%	+12.1%	+2.1%
Euro	-41.4%	+7.9%	+4.5%
Pound sterling	-38.1%	+6.0%	+2.6%
Japanese yen	-36.4%	+19.5%	+6.6%
Australian dollar	-40.8%	+10.8%	+6.4%
Indian rupee	-38.6%	+12.6%	+2.0%

\*Depreciation (-)/ Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for January 2024 will be on 29 February 2024



## Annex I:

### Summary of External Sector Performance (a)

Category	December 2022 (US\$ mn)	December 2023 (US\$ mn)	Change (%)	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)
Merchandise exports	1,068	1,002	-6.2	13,106	11,911	-9.1
Merchandise imports	1,426	1,489	4.4	18,291	16,811	-8.1
Trade balance	-358	-487		-5,185	-4,900	
Earnings from tourism	127 (b)	269 (c)	111.4	1,136 (b)	2,068 (c)	82.0
Workers' remittances	476	570	19.8	3,789	5,970	57.5
Inflows to the CSE (net) (d)	37	-2		182	18	
Gross Inflows to Government Securities Market	7	39		69	824	
Overall balance				-2,806	2,826	

**Sources:** Sri Lanka Customs (SLC), Sri Lanka Tourism Development Authority (SLTDA), Colombo Stock Exchange (CSE), Board of Investment of Sri Lanka (BOI), Central Bank of Sri Lanka (CBSL)

(a) Provisional

(b) Revised based on the survey conducted by the Sri Lanka Tourism Development Authority in 2022

(c) Based on the survey conducted by the Sri Lanka Tourism Development Authority in 2023

(d) Includes primary and secondary transactions

The CBSL publishes a 'Monthly Trade Bulletin' with further information on merchandise trade performance, which can be viewed on the Central Bank of Sri Lanka website under Statistics > Economic Indicators > Monthly Trade Bulletin. <https://www.cbsl.gov.lk/en/monthly-trade-bulletin>

**Annex II:**
**Export Earnings Classified as per the CBSL Classification (a)**

Category	Dec 2022 (US\$ mn)	Dec 2023 (US\$ mn)	Change (%)	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)
<b>1. Industrial exports</b>	<b>840.9</b>	<b>790.9</b>	<b>-5.9</b>	<b>10,465.3</b>	<b>9,277.7</b>	<b>-11.3</b>
Food, beverages and tobacco	36.7	44.3	20.6	519.5	539.3	3.8
Animal fodder	19.0	9.5	-50.0	170.5	145.6	-14.6
Textiles and garments	481.5	439.9	-8.6	5,952.0	4,878.9	-18.0
o/w Garments	442.6	407.7	-7.9	5,483.1	4,440.6	-19.0
Textiles	29.8	23.8	-20.1	353.7	338.1	-4.4
Other made up textile articles	9.1	8.4	-7.9	115.2	100.2	-13.1
Rubber products	71.2	78.1	9.7	977.0	902.2	-7.7
Gems, diamonds and jewellery	35.3	24.5	-30.6	450.6	500.0	11.0
Machinery and mechanical appliances	50.5	43.1	-14.8	580.9	598.2	3.0
Transport equipment	6.5	5.7	-11.7	129.3	149.3	15.4
Petroleum products	49.4	61.1	23.6	568.0	539.4	-5.0
Chemical products	16.1	16.7	3.6	223.5	193.5	-13.4
Wood and paper products	9.9	10.2	3.5	136.9	114.0	-16.7
Printing industry products	9.8	3.4	-65.0	53.1	55.1	3.9
Leather, travel goods and footwear	7.4	4.8	-35.0	85.8	71.2	-17.0
Plastics and articles thereof	3.9	4.6	19.3	60.9	56.3	-7.6
Base metals and articles	12.6	14.6	15.7	176.7	178.3	0.9
Ceramic products	2.7	3.0	10.6	38.1	34.0	-10.7
Other industrial exports	28.2	27.2	-3.3	342.4	322.5	-5.8
<b>2. Agricultural exports</b>	<b>203.4</b>	<b>206.6</b>	<b>1.6</b>	<b>2,568.0</b>	<b>2,566.5</b>	<b>-0.1</b>
Tea	107.3	111.1	3.6	1,258.8	1,309.9	4.1
Rubber	3.2	1.5	-53.9	41.4	28.0	-32.2
Coconut	24.8	23.2	-6.6	400.3	336.8	-15.9
Spices	31.3	31.3	-0.2	368.7	392.9	6.5
Vegetables	2.2	2.4	12.0	26.7	27.7	3.8
Unmanufactured tobacco	2.4	4.0	67.3	24.4	28.1	15.3
Minor agricultural products	10.9	9.4	-14.2	178.8	180.9	1.2
Seafood	21.3	23.8	11.6	269.0	262.2	-2.5
<b>3. Mineral exports</b>	<b>20.9</b>	<b>2.0</b>	<b>-90.6</b>	<b>50.0</b>	<b>38.5</b>	<b>-23.1</b>
<b>4. Unclassified exports</b>	<b>2.4</b>	<b>2.3</b>	<b>-3.2</b>	<b>23.2</b>	<b>28.0</b>	<b>20.8</b>
<b>Total exports</b>	<b>1,067.6</b>	<b>1,001.8</b>	<b>-6.2</b>	<b>13,106.4</b>	<b>11,910.7</b>	<b>-9.1</b>

(a) Provisional

Sources: SLC, National Gem and Jewellery Authority (NGJA), Ceylon Petroleum Corporation (CPC) and Other Exporters of Petroleum, CBSL

### Annex III:

#### Export Earnings Classified as per the Standard International Trade Classification Revision 4 (a)

Category	Dec 2022 (US\$ mn)	Dec 2023 (US\$ mn)	Change (%)	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)
<b>0. Food and live animals</b>	<b>224.0</b>	<b>224.8</b>	<b>0.3</b>	<b>2,701.8</b>	<b>2,761.0</b>	<b>2.2</b>
03 Fish and fish preparations	24.0	26.9	12.2	301.2	301.7	0.2
04 Cereals and cereal preparations	6.5	6.0	-8.5	77.5	77.6	0.2
05 Vegetables and fruit	30.2	33.6	11.3	449.0	430.6	-4.1
07 Coffee, tea, cocoa, spices and manufactures thereof	139.1	143.6	3.3	1,611.1	1,701.3	5.6
<b>1. Beverages and tobacco</b>	<b>11.1</b>	<b>15.4</b>	<b>39.1</b>	<b>135.8</b>	<b>158.5</b>	<b>16.7</b>
11 Beverages	2.7	4.9	81.1	46.7	64.3	37.7
12 Tobacco and tobacco manufactures	8.4	10.5	25.5	89.2	94.2	5.7
<b>2. Crude materials, inedible, except fuels</b>	<b>46.8</b>	<b>22.2</b>	<b>-52.6</b>	<b>450.3</b>	<b>380.5</b>	<b>-15.5</b>
23 Crude rubber	3.3	1.7	-49.3	42.4	29.5	-30.6
26 Textile fibres and their wastes	13.4	10.3	-23.0	228.6	210.7	-7.9
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>49.4</b>	<b>61.1</b>	<b>23.6</b>	<b>568.0</b>	<b>539.4</b>	<b>-5.0</b>
33 Petroleum, petroleum products and related materials	41.3	61.1	47.8	544.1	539.4	-0.9
34 Gas, natural and manufactured	8.1	-	-	23.9	-	-
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>4.8</b>	<b>5.4</b>	<b>12.9</b>	<b>89.9</b>	<b>69.6</b>	<b>-22.6</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	4.8	5.3	9.6	75.4	67.5	-10.5
<b>5. Chemicals and related products, n.e.s.</b>	<b>18.4</b>	<b>19.0</b>	<b>3.1</b>	<b>271.5</b>	<b>234.2</b>	<b>-13.7</b>
<b>6. Manufactured goods classified chiefly by materials</b>	<b>144.5</b>	<b>138.6</b>	<b>-4.1</b>	<b>1,875.9</b>	<b>1,875.8</b>	<b>-0.01</b>
62 Rubber manufactures, n.e.s.	49.7	57.9	16.5	680.3	675.1	-0.8
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	36.7	31.3	-14.8	447.1	398.9	-10.8
66 Non-metallic mineral manufactures, n.e.s.	40.1	28.9	-27.7	510.4	559.2	9.6
<b>7. Machinery, transport equipment</b>	<b>55.5</b>	<b>47.8</b>	<b>-14.0</b>	<b>692.1</b>	<b>730.9</b>	<b>5.6</b>
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	30.9	23.6	-23.6	364.2	352.8	-3.1
<b>8. Miscellaneous manufactured articles</b>	<b>513.0</b>	<b>467.5</b>	<b>-8.9</b>	<b>6,320.3</b>	<b>5,160.4</b>	<b>-18.4</b>
84 Articles of apparel and clothing accessories	469.4	431.9	-8.0	5,832.0	4,713.8	-19.2
<b>9. Commodities and transactions not classified elsewhere in the SITC</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>0.8</b>	<b>0.4</b>	<b>-45.8</b>
<b>Total exports</b>	<b>1,067.6</b>	<b>1,001.8</b>	<b>-6.2</b>	<b>13,106.4</b>	<b>11,910.7</b>	<b>-9.1</b>

(a) Provisional

n.e.s. not elsewhere specified

Sources: Sri Lanka Customs (SLC), National Gem and Jewellery Authority (NGJA), Ceylon Petroleum Corporation (CPC) and Other Exporters of Petroleum, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

[https://www.cbsl.gov.lk/sites/default/files/cbslweb\\_documents/publications/annual\\_report/2017/en/9\\_Chapter\\_05.pdf](https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2017/en/9_Chapter_05.pdf)

## Annex IV:

## Import Expenditure Classified as per the CBSL Classification (a)

Category	Dec 2022 (US\$ mn)	Dec 2023 (US\$ mn)	Change (%)	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)
<b>1. Consumer goods</b>	<b>241.5</b>	<b>272.8</b>	<b>12.9</b>	<b>2,813.0</b>	<b>3,043.9</b>	<b>8.2</b>
Food and beverages	129.9	152.0	17.0	1,607.9	1,693.0	5.3
Cereals and milling industry products	26.5	8.2	-68.9	430.5	116.9	-72.8
Dairy products	20.5	16.9	-17.7	225.3	273.7	21.5
Vegetables (b)	21.3	32.1	50.8	318.4	358.6	12.6
Seafood	3.6	8.0	125.1	66.4	79.4	19.6
Sugar and confectionery	34.3	45.2	31.7	257.8	435.5	68.9
Spices	12.1	11.8	-2.8	136.6	133.4	-2.4
Other food and beverages	11.7	29.9	155.9	172.8	295.5	71.0
Non-food consumer goods	111.6	120.8	8.2	1,205.1	1,350.9	12.1
Personal vehicles	3.5	3.1	-10.3	11.7	27.7	136.9
Medical and pharmaceuticals	57.8	46.7	-19.3	533.4	667.0	25.0
Home appliances	3.9	9.2	135.5	85.5	72.4	-15.4
Clothing and accessories	14.8	15.0	1.7	215.6	170.0	-21.1
Telecommunication devices	5.3	12.1	128.5	69.0	98.8	43.3
Household and furniture items	10.8	15.5	43.4	116.3	122.1	5.0
Other non-food consumables	15.4	19.1	23.5	173.7	192.9	11.1
<b>2. Intermediate goods</b>	<b>983.8</b>	<b>948.3</b>	<b>-3.6</b>	<b>12,438.8</b>	<b>11,006.6</b>	<b>-11.5</b>
Fuel	383.5	414.2	8.0	4,896.8	4,702.6	-4.0
o/w Crude oil	67.9	142.3	109.6	483.8	1,137.5	135.1
Refined petroleum	300.5	232.6	-22.6	4,048.2	3,095.4	-23.5
Coal	15.1	39.2	159.3	364.8	469.8	28.8
Diamonds, precious stones, and metals	16.6	30.7	84.3	203.8	268.4	31.7
Textiles and textile articles	200.9	183.2	-8.8	3,065.2	2,371.2	-22.6
Paper and paperboard and articles	33.9	35.1	3.8	465.9	412.4	-11.5
Agricultural inputs	18.6	18.9	1.6	214.5	233.8	9.0
Wheat and maize	35.8	19.9	-44.3	303.1	338.2	11.6
Base metals	13.5	21.8	61.2	323.2	313.8	-2.9
Plastics and articles thereof	41.8	41.5	-0.7	650.8	474.6	-27.1
Chemical products	65.1	72.1	10.8	966.2	814.7	-15.7
Fertiliser	115.8	34.5	-70.2	275.9	235.0	-14.8
Rubber and articles thereof	12.1	23.2	91.2	334.7	200.2	-40.2
Mineral products	4.9	5.9	20.6	123.7	80.9	-34.6
Other intermediate goods	41.3	47.4	14.6	615.0	560.7	-8.8
<b>3. Investment goods</b>	<b>200.0</b>	<b>267.1</b>	<b>33.6</b>	<b>3,030.5</b>	<b>2,744.6</b>	<b>-9.4</b>
Machinery and equipment	130.0	174.9	34.6	1,969.0	1,867.6	-5.1
Building material	62.4	69.6	11.6	926.3	775.1	-16.3
Transport equipment	7.6	22.2	193.5	132.1	98.5	-25.4
Other investment goods	0.1	0.4	412.1	3.0	3.3	9.2
<b>4. Unclassified imports</b>	<b>0.3</b>	<b>0.3</b>	<b>37.9</b>	<b>8.8</b>	<b>16.0</b>	<b>82.9</b>
<b>Total imports</b>	<b>1,425.6</b>	<b>1,488.6</b>	<b>4.4</b>	<b>18,291.0</b>	<b>16,811.1</b>	<b>-8.1</b>
<b>o/w Non-fuel imports</b>	<b>1,042.0</b>	<b>1,074.4</b>	<b>3.1</b>	<b>13,394.2</b>	<b>12,108.5</b>	<b>-9.6</b>

(a) Provisional

(b) Includes lentils, onions, potatoes, leguminous and other vegetables

Sources: SLC, CPC, Lanka IOC PLC, CBSL

## Annex V:

### Import Expenditure Classified as per the Standard International Trade Classification Revision 4 (a)

Category	Dec 2022 (US\$ mn)	Dec 2023 (US\$ mn)	Change (%)	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)
<b>0. Food and live animals</b>	<b>188.5</b>	<b>179.5</b>	<b>-4.8</b>	<b>2,162.2</b>	<b>2,186.1</b>	<b>1.1</b>
02 Dairy products and birds' eggs	20.6	18.7	-9.0	225.7	289.6	28.3
03 Fish and fish preparations	3.7	8.1	120.3	67.7	80.5	18.9
04 Cereals and cereal preparations	61.9	27.8	-55.0	729.0	452.7	-37.9
05 Vegetables and fruit	25.3	37.3	47.7	365.4	402.4	10.1
06 Sugars, sugar preparations and honey	34.3	45.2	31.7	257.8	435.6	68.9
07 Coffee, tea, cocoa, spices and manufactures thereof	16.1	15.7	-2.6	180.0	180.8	0.5
<b>1. Beverages and tobacco</b>	<b>7.8</b>	<b>11.3</b>	<b>44.8</b>	<b>101.0</b>	<b>122.0</b>	<b>20.8</b>
<b>2. Crude materials, inedible, except fuels</b>	<b>23.1</b>	<b>30.0</b>	<b>30.2</b>	<b>465.3</b>	<b>328.8</b>	<b>-29.3</b>
23 Crude rubber	8.7	20.0	128.9	283.6	157.3	-44.5
26 Textile fibres and their wastes	1.7	0.4	-76.2	30.5	33.5	9.7
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>383.5</b>	<b>414.2</b>	<b>8.0</b>	<b>4,896.8</b>	<b>4,702.6</b>	<b>-4.0</b>
33 Petroleum, petroleum products and related materials	338.8	345.2	1.9	4,288.0	3,948.0	-7.9
34 Gas, natural and manufactured	29.6	29.7	0.4	243.9	284.9	16.8
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>2.4</b>	<b>18.1</b>	<b>659.7</b>	<b>79.8</b>	<b>162.9</b>	<b>104.2</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	1.7	17.3	924.8	65.6	151.1	130.3
<b>5. Chemicals and related products, n.e.s.</b>	<b>279.1</b>	<b>191.9</b>	<b>-31.2</b>	<b>2,392.2</b>	<b>2,150.5</b>	<b>-10.1</b>
54 Medicinal and pharmaceutical products	54.5	44.0	-19.4	502.3	618.4	23.1
56 Fertilisers, manufactured	115.8	34.5	-70.2	275.8	234.8	-14.8
57 Plastics in primary forms	26.0	28.2	8.7	438.6	308.6	-29.6
58 Plastics in non-primary forms	15.0	10.0	-33.5	174.7	131.9	-24.5
<b>6. Manufactured goods classified chiefly by materials</b>	<b>330.9</b>	<b>358.1</b>	<b>8.2</b>	<b>5,114.1</b>	<b>4,267.8</b>	<b>-16.5</b>
64 Paper, paperboard, and articles thereof	32.2	34.5	7.0	436.7	399.1	-8.6
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	194.8	179.6	-7.8	2,991.0	2,300.6	-23.1
66 Non-metallic mineral manufactures, n.e.s.	34.0	50.5	48.4	485.0	488.9	0.8
67 Iron and steel	18.9	28.3	50.1	456.3	428.4	-6.1
<b>7. Machinery, transport equipment</b>	<b>146.2</b>	<b>217.3</b>	<b>48.6</b>	<b>2,278.1</b>	<b>2,137.9</b>	<b>-6.2</b>
72 Machinery specialized for particular industries	22.7	29.2	28.9	396.5	264.1	-33.4
74 General industrial machinery and equipment and machine parts, n.e.s.	28.1	35.8	27.6	430.9	359.4	-16.6
75 Office machines and automatic data-processing machines	10.9	14.3	31.5	161.7	146.2	-9.6
76 Telecommunications and sound-recording and reproducing apparatus and equipment	16.2	27.3	68.9	231.6	266.7	15.1
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	40.4	38.1	-5.7	633.1	541.8	-14.4
78 Road vehicles	12.3	12.9	5.2	158.2	140.4	-11.2
<b>8. Miscellaneous manufactured articles</b>	<b>63.8</b>	<b>67.7</b>	<b>6.1</b>	<b>791.3</b>	<b>738.6</b>	<b>-6.7</b>
84 Articles of apparel and clothing accessories	13.3	12.6	-4.8	191.5	146.3	-23.6
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	12.5	15.1	20.6	143.2	159.2	11.1
<b>9. Commodities and transactions not elsewhere specified in SITC</b>	<b>0.2</b>	<b>0.4</b>	<b>112.1</b>	<b>10.3</b>	<b>13.8</b>	<b>34.6</b>
<b>Total imports</b>	<b>1,425.6</b>	<b>1,488.6</b>	<b>4.4</b>	<b>18,291.0</b>	<b>16,811.1</b>	<b>-8.1</b>

(a) Provisional

n.e.s. not elsewhere specified

Sources: SLC, CPC, Lanka IOC PLC, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

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