

# PRESS RELEASE

✉ Communications Department, 30, Janadhipathi Mawatha, Colombo 01, Sri Lanka  
 ☎ +94 11 2477424 / +94 11 2477669 📠 +94 11 2346304  
 @ communications@cbsl.lk / dcommunications@cbsl.lk 🌐 www.cbsl.gov.lk



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

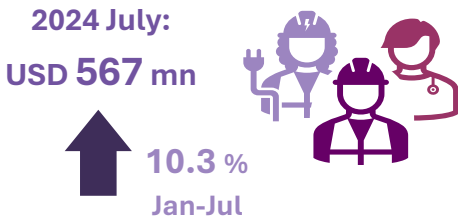
**Issued By** Economic Research Department

**Date** 30 August 2024

## External Sector Performance July 2024

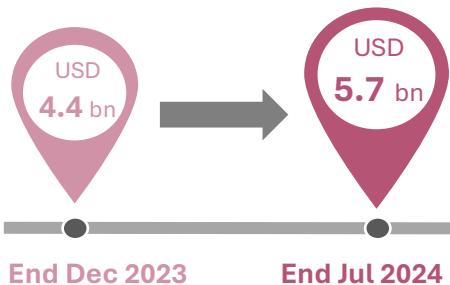
The external sector remained resilient with **increased inflows from workers' remittances and tourist earnings** despite an **expansion in the trade deficit** in July 2024.

### WORKERS' REMITTANCES



**Workers' Remittances** increased to USD **3,711 mn** in Jan-Jul 2024 compared to USD **3,364 mn** in the corresponding period in 2023.

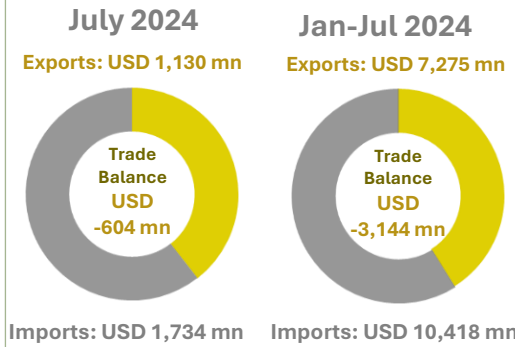
### GROSS OFFICIAL RESERVES \*



\* Including the swap facility with the People's Bank of China

**Gross Official Reserves** stood at USD **5.7 bn** at end July 2024.

### MERCHANDISE TRADE



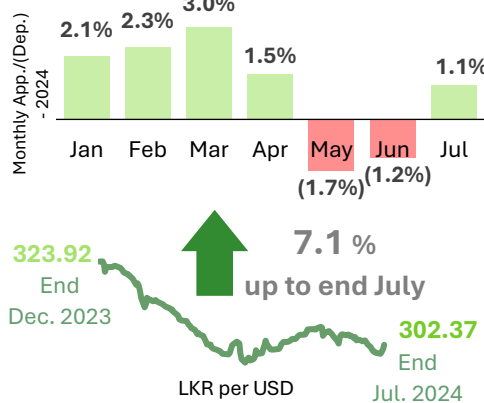
**Merchandise trade deficit** widened in July 2024 (y-o-y), recording the highest monthly trade deficit thus far in 2024.

### TOURIST EARNINGS

**Tourist Earnings** were estimated to USD **1,885 mn** during Jan-Jul 2024 compared to USD **1,094 mn** during Jan-Jul 2023.



### EXCHANGE RATE



**The Sri Lanka rupee** remained appreciated against the US dollar during the year up to end July 2024.

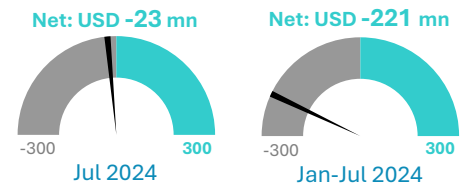
### SERVICES SECTOR INFLOWS (EXCLUDING TOURIST EARNINGS)



**Services sector** inflows (excluding tourist earnings) amounted to USD **337 mn** in July 2024 compared to USD **311 mn** in July 2023.

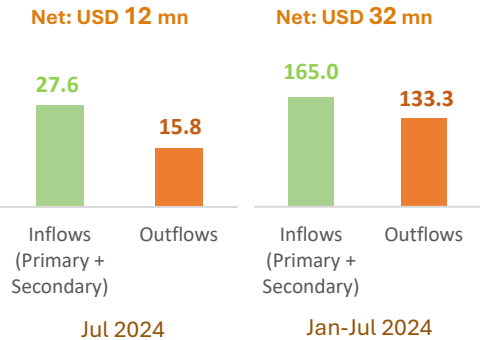
### GOVERNMENT SECURITIES (net)

**Foreign investment outflows** from the government securities market continued in July 2024.



Inflows: USD 0.4 mn      Inflows: USD 213 mn  
 Outflows: USD 24 mn      Outflows: USD 435 mn

### COLOMBO STOCK EXCHANGE (net)

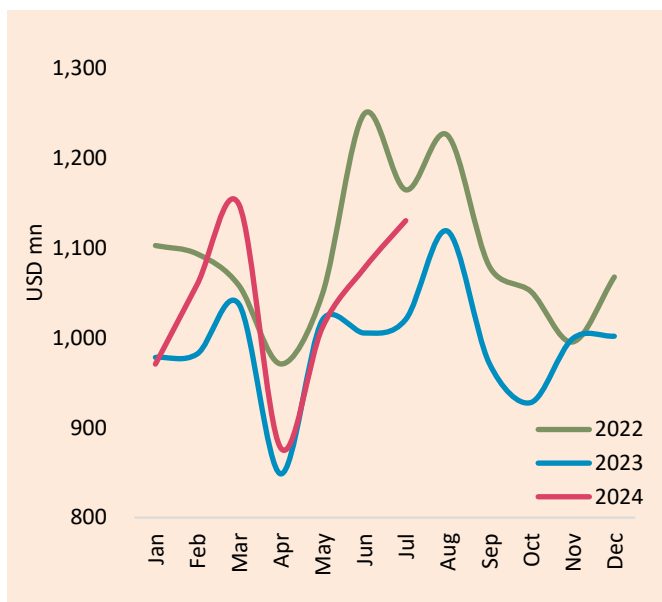


**Foreign investments in CSE** recorded a net inflow in July 2024

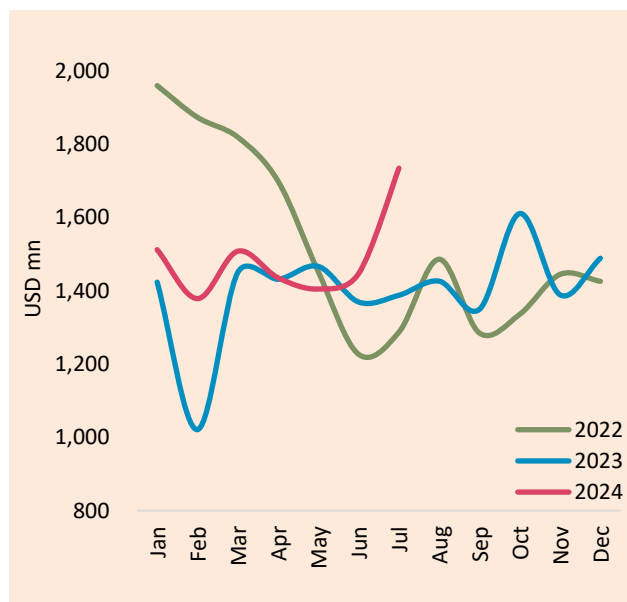
## Merchandise Trade Balance

The deficit in the merchandise trade account widened to US dollars 604 million in July 2024 from US dollars 367 million recorded in July 2023, driven by a relatively larger expansion in import expenditure. The cumulative deficit in the trade account during January to July 2024 widened to US dollars 3,144 million from US dollars 2,657 million recorded over the same period in 2023.

**Figure 1: Monthly Export Earnings**



**Figure 2: Monthly Import Expenditure**



Sources: SLC, CBSL

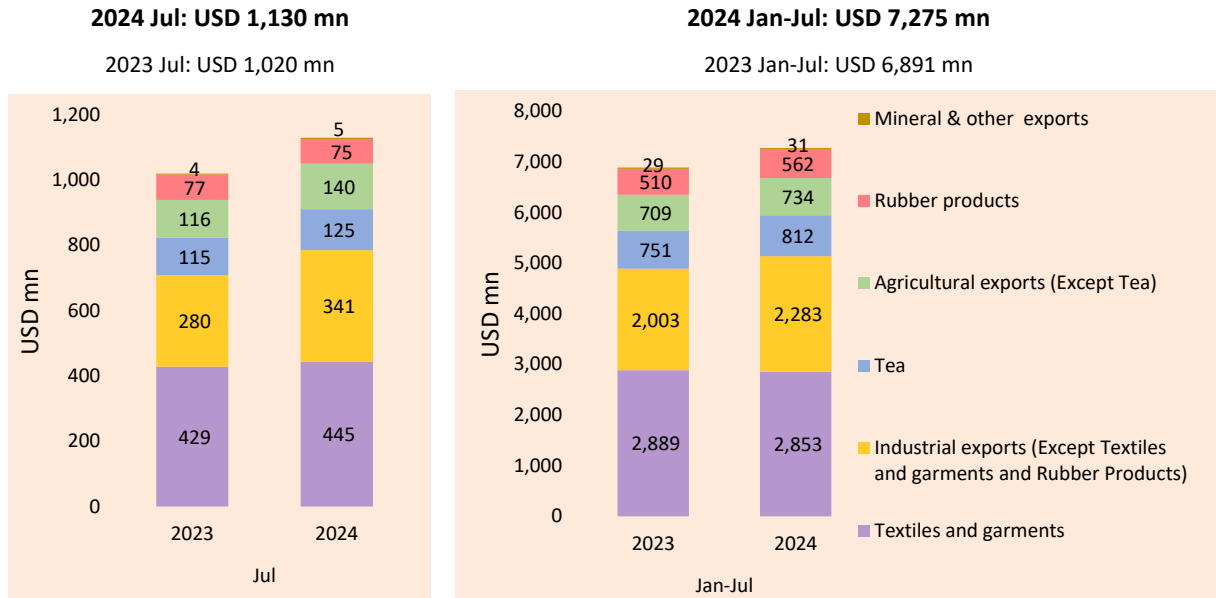
## Performance of Merchandise Exports<sup>1</sup>

Earnings from merchandise exports recorded an increase of 10.8 per cent (y-o-y) to US dollars 1,130 million in July 2024. The increase was broad-based with the major contribution from industrial exports.

The increase in exports of **industrial goods** in July 2024 (y-o-y) was mainly contributed by petroleum products due to the increase in volumes of bunkering and aviation fuel exports, while exports of textiles and garments and transport equipment also recorded a notable improvement. Earnings from exports of **agricultural goods** improved, driven by spices (mainly, pepper), tea (led by higher prices) and coconut-related products, despite a decline in minor agricultural exports. Earnings from **mineral exports** also increased in July 2024.

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

**Figure 3: Composition of Exports**

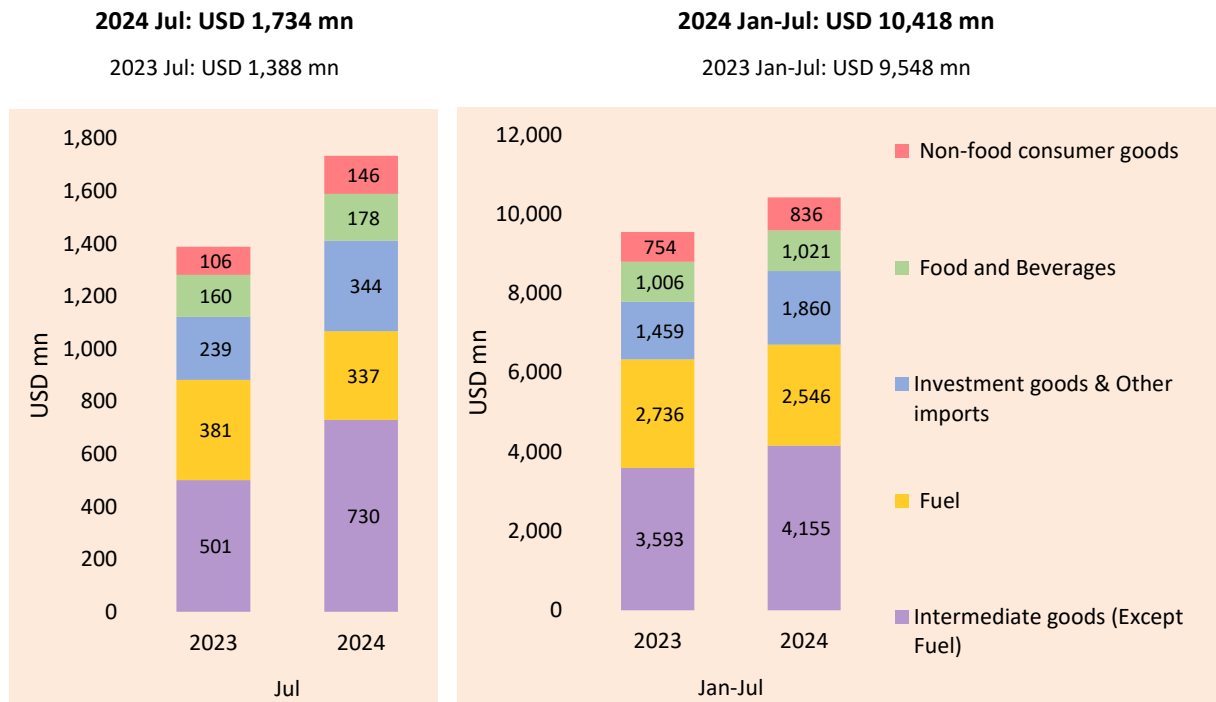


Sources: SLC, CBSL

**Performance of Merchandise Imports<sup>1</sup>**

Expenditure on merchandise imports recorded an increase of 25 per cent (y-o-y) to US dollars 1,734 million in July 2024. Expenditure increased across all major import categories, with the largest increase in intermediate goods and investment goods.

**Figure 4: Composition of Imports**



Sources: SLC, CBSL

The increase in expenditure on **consumer goods** imports in July 2024 compared to a year earlier was resulted by higher expenditure on both food and beverages, and non-food consumer goods (primarily, clothing and accessories, home appliances and telecommunication devices) imports. Meanwhile, expenditure on **intermediate goods** imports increased primarily due to higher textiles and textile articles imports compared to July 2023, with notable increases also seen in base metals and chemical products imports. However, expenditure on fuel declined in July 2024 due to lower crude oil imports. Expenditure on **investment goods** recorded a broad-based increase, driven primarily by higher imports of machinery and equipment.

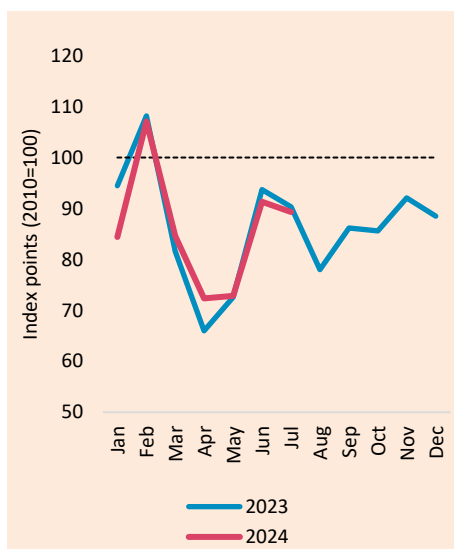
## Merchandise Trade Indices<sup>2</sup>

**Terms of trade**, i.e., the ratio of the price of exports to the price of imports, deteriorated by 1.1 per cent in July 2024 compared to July 2023, as the decline in the prices of exports surpassed the decline in the prices of imports.

The export volume index improved by 15.7 per cent, while the unit value index declined by 4.3 per cent, implying that the increase in export earnings in July 2024 compared to July 2023 can be attributed to higher export volumes.

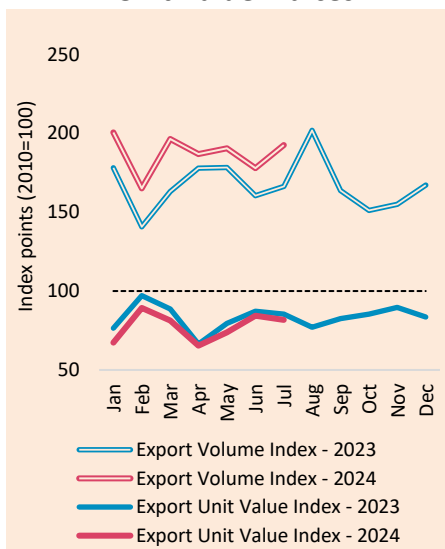
Similarly, the import volume index increased by 29.1 per cent, while the unit value index declined by 3.2 per cent, implying that the increase in import expenditure in July 2024 compared to July 2023 was also driven by the volume effect.

**Figure 5: Terms of Trade**



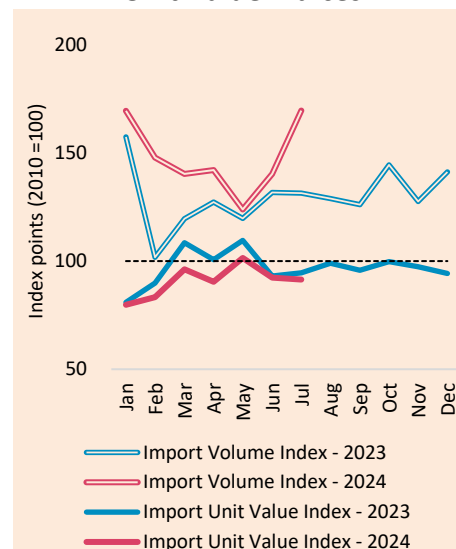
Source: CBSL

**Figure 6: Export Volume and Unit Value Indices**



Source: CBSL

**Figure 7: Import Volume and Unit Value Indices**



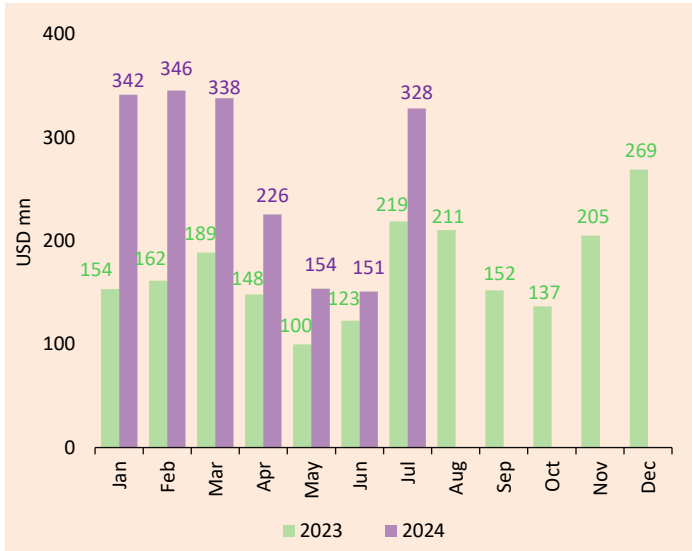
Source: CBSL

<sup>2</sup> In terms of US dollars

## Services Sector Performance<sup>3</sup>

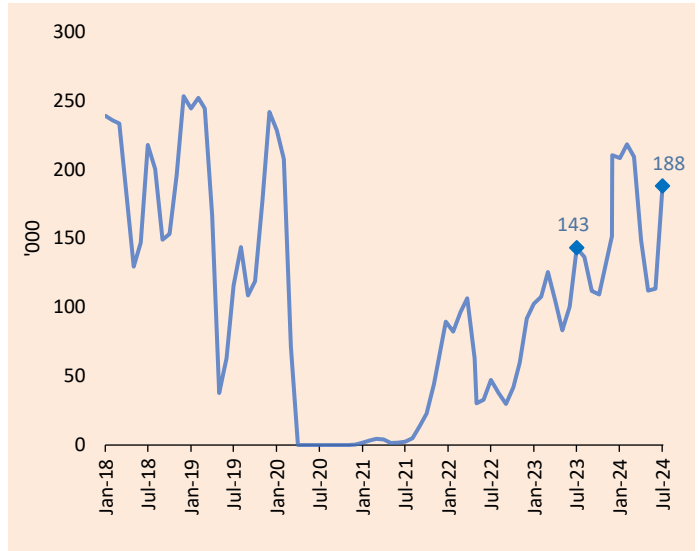
**Earnings from Tourism:** Earnings from tourism in July 2024 were estimated at US dollars 328 million, in comparison to US dollars 151 million in June 2024 and US dollars 219 million in July 2023.

**Figure 8: Monthly Earnings from Tourism**



Source: SLTDA

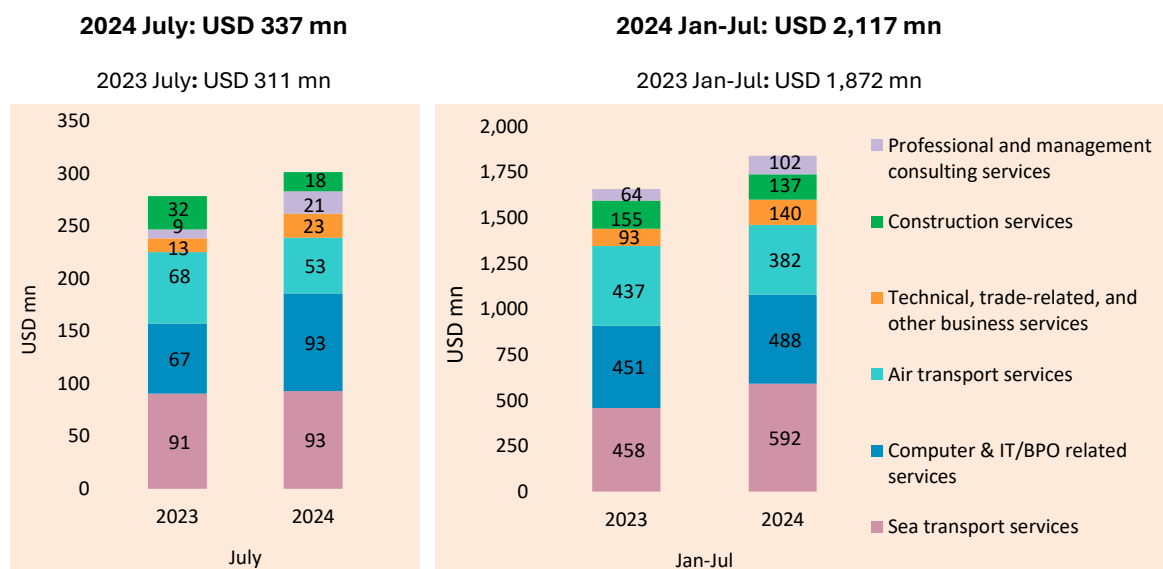
**Figure 9: Monthly Tourist Arrivals**



Source: SLTDA

**Other Services Sector Inflows<sup>4</sup>:** Total inflows to the services sector, excluding earnings from tourism, were estimated at US dollars 337 million in July 2024 in comparison to US dollars 311 million in July 2023. Services inflows to computer & IT/BPO related services and sea transport sector were the main contributors to the increase in inflows to the services sector excluding earnings from tourism in July 2024.

**Figure 10: Major Services Sector Inflows (excluding earnings from tourism)**



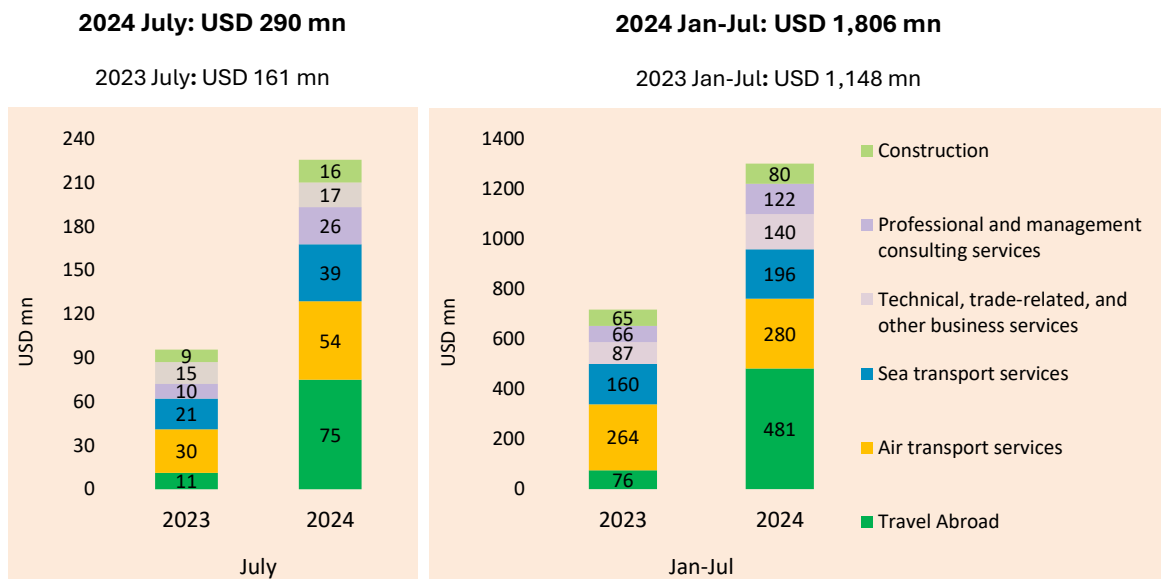
Source: ITRS - CBSL

<sup>3</sup> The CBSL reports monthly services sector statistics at a more granular level since January 2024 based on its International Transactions Reporting System (ITRS).

<sup>4</sup> Provisional

**Services Sector Outflows<sup>4</sup>** : Total services sector outflows were estimated at US dollars 290 million in July 2024, in comparison to US dollars 161 million in July 2023. Major contributors to the increase in outflows from the services sector in July 2024 were overseas travel, sea transport and air transport.

**Figure 11: Major Services Sector Outflows**

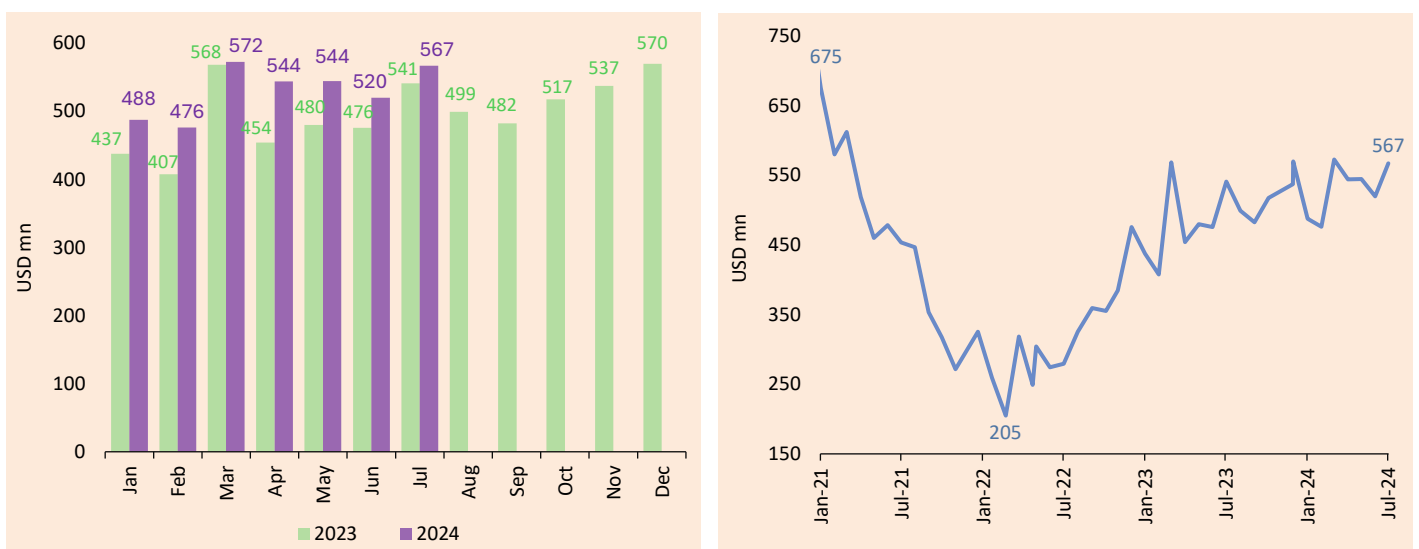


Source: ITRS - CBSL

### Workers' Remittances

Workers' remittances amounted to US dollars 567 million in July 2024 in comparison to US dollars 541 million recorded in July 2023. Monthly workers' remittances exceeded US dollars 500 million for five consecutive months.

**Figure 12: Monthly Workers' Remittances**



Sources: Licensed Banks, CBSL

<sup>4</sup> Provisional

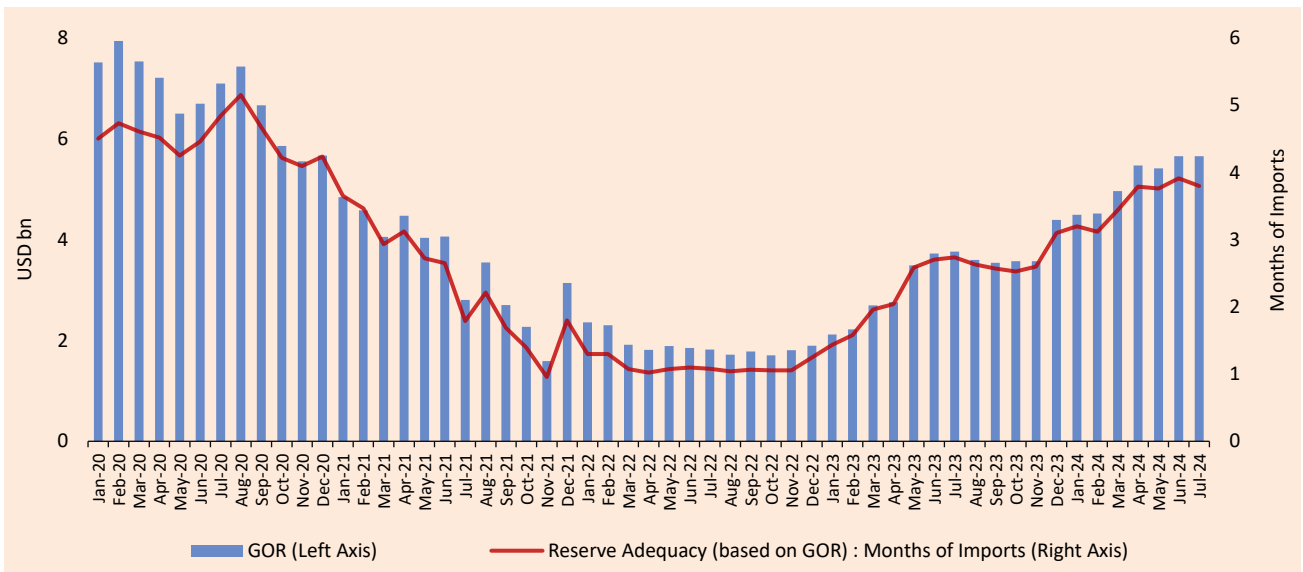
## Financial Flows

Foreign investments in the government securities market recorded a net outflow of US dollars 23 million in July 2024 resulting in a cumulative net outflow of US dollars 221 million during January-July 2024. Meanwhile, foreign flows to the CSE, including both primary and secondary market transactions, recorded a net inflow of US dollars 12 million in July 2024 and a cumulative net inflow of US dollars 32 million during January-July 2024.

## International Reserves

Gross Official Reserves (GOR) stood at US dollars 5.7 billion at end July 2024 compared to US dollars 4.4 billion in end December 2023. This includes the swap facility from the People’s Bank of China (PBOC), which is subject to conditionalities on usability. Net purchases of foreign exchange from the domestic foreign exchange market by the Central Bank amounted to US dollars 121 million (based on trade date) in July 2024. Meanwhile, import coverage of GOR (including the PBOC swap) amounted to 3.8 months of imports as at end July 2024.

**Figure 13: GOR and Reserve Adequacy**



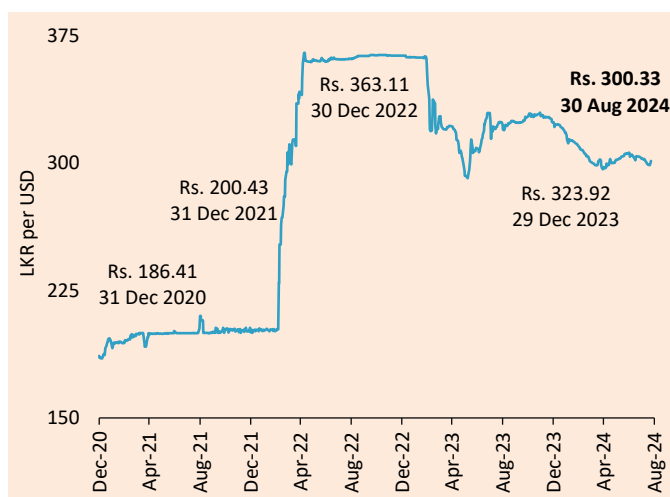
Source: CBSL

## Exchange Rate Movements

**The Sri Lanka rupee appreciated in August 2024, despite some occasional depreciation pressures.**

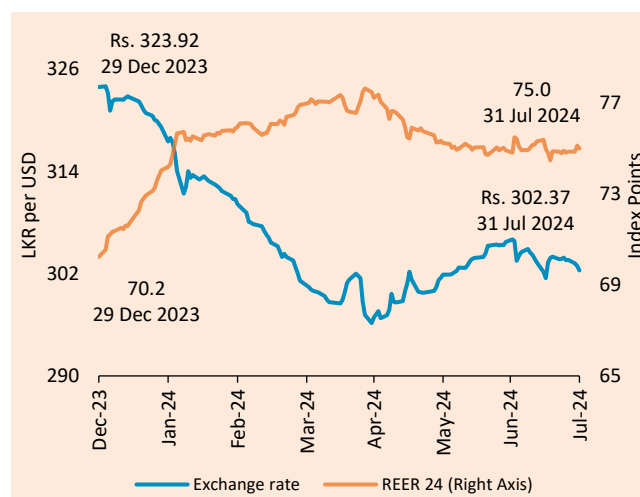
The Sri Lanka rupee appreciated by 7.9 per cent against the US dollar during the year up to 30 August 2024. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee appreciated against other major currencies, such as the euro, the pound sterling, the Chinese yuan, the Japanese yen, the Indian rupee, and the Australian dollar during the year up to 30 August 2024. In line with the nominal appreciation of the Sri Lanka Rupee during the year up to July 2024, the real effective exchange rate against the basket of 24 currencies (REER 24) has also appreciated. Accordingly, REER 24 index increased from 70.2 at end December 2023 to 75.0 at end July 2024, reflecting a reduction in external competitiveness during the period.

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



Source: CBSL

**Figure 15: Movement of Exchange rate and REER 24 (End Dec 23 – End Jul 24)**



Source: CBSL

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

Currency	2022	2023	2024 (up to 30 August)
US dollar	-44.8%	+12.1%	+7.9%
Euro	-41.4%	+7.9%	+7.9%
Pound sterling	-38.1%	+6.0%	+4.4%
Chinese yuan (Renminbi)	-39.8%	+14.3%	+7.9%
Japanese yen	-36.4%	+19.5%	+10.5%
Australian dollar	-40.8%	+10.8%	+8.6%
Indian rupee	-38.6%	+12.6%	+8.8%

\*Depreciation (-)/ Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for August 2024 will be on **30 September 2024**, as per the advanced release calendar.



## Annex I:

### Summary of External Sector Performance (a)

Category	Jul 2023 (USD mn)	Jul 2024 (USD mn)	Change (%)	Jan - Jul 2023 (USD mn)	Jan - Jul 2024 (USD mn)	Change (%)
Merchandise Exports	1,020.4	1,130.3	10.8	6,891.5	7,274.7	5.6
Merchandise Imports	1,387.6	1,734.1	25.0	9,548.1	10,418.5	9.1
Trade Balance	-367.1	-603.8		-2,656.6	-3,143.8	
Services Account Balance (net)	369.0	374.6	1.5	1,817.5	2,195.4	20.8
Services Inflows	529.8	664.9	25.5	2,965.6	4,001.6	34.9
<i>of which,</i>						
Tourist Earnings	219.0 (b)	328.3 (c)	49.9	1,094.0 (b)	1,884.9 (c)	72.3
Computer & IT/BPO related services	66.9	93.1	39.1	451.3	487.6	8.0
Sea Transport	90.5	93.0	2.7	458.5	591.6	29.0
Air Transport	67.8	53.0	-21.9	436.8	382.2	-12.5
Services Outflows	160.8	290.3	80.5	1,148.1	1,806.2	57.3
<i>of which,</i>						
Travel Abroad	11.3	75.1		75.6	481.5	
Sea Transport	21.0	39.0	85.5	160.5	196.3	22.3
Air Transport	29.8	53.7	80.1	263.5	279.8	6.2
Construction	8.5	15.6	83.5	65.3	80.0	22.5
Workers' Remittances	541.0	566.8	4.8	3,363.6	3,710.8	10.3
Personal Transfers Outflows	10.1	13.2		98.7	86.9	
Flows to the CSE (net) (d)	7.0	11.8		9.4	31.7	
Net Flows to Government Securities Market	-37.7	-23.4		388.3	-221.5	
Overall Balance				2,077.7	1,823.1	
<b>Memorandum Items</b>						
Tourist Arrivals (No)	143,039	187,810		767,913	1,198,059	
Departures for Foreign Employment (No)	25,052	28,003		171,864	175,163	

**Sources:** Sri Lanka Customs (SLC), Sri Lanka Tourism Development Authority (SLTDA), Colombo Stock Exchange (CSE), Sri Lanka Bureau of Foreign Employment (SLBFE), Central Bank of Sri Lanka (CBSL)

- (a) Provisional
- (b) Based on the survey conducted by the Sri Lanka Tourism Development Authority in 2023
- (c) Based on the survey conducted by the Sri Lanka Tourism Development Authority in 2024
- (d) Includes primary and secondary transactions

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

Category	Jul 2023 (USD mn)	Jul 2024 (USD mn)	Change (%)	Jan-Jul 2023 (USD mn)	Jan-Jul 2024 (USD mn)	Change (%)
<b>1. Industrial exports</b>	<b>785.9</b>	<b>860.9</b>	<b>9.5</b>	<b>5,402.0</b>	<b>5,698.0</b>	<b>5.5</b>
Food, beverages and tobacco	49.6	52.1	5.1	298.5	364.7	22.2
Animal fodder	8.0	6.8	-15.6	92.2	76.9	-16.6
Textiles and garments	428.9	444.6	3.7	2,889.5	2,852.7	-1.3
o/w Garments	393.7	406.2	3.2	2,630.4	2,612.6	-0.7
Textiles	27.2	29.6	8.8	199.6	176.2	-11.7
Other made-up textile articles	8.0	8.8	9.3	59.5	64.0	7.5
Rubber products	77.3	74.9	-3.1	509.9	562.0	10.2
Gems, diamonds and jewellery	36.6	32.5	-11.4	305.5	245.2	-19.7
Machinery and mechanical appliances	49.9	43.3	-13.1	367.4	290.4	-21.0
Transport equipment	6.3	18.4	191.7	57.9	62.3	7.6
Petroleum products	37.8	93.4	146.8	285.0	626.5	119.8
Chemical products	14.9	20.4	37.0	110.8	130.7	18.0
Wood and paper products	9.4	11.4	20.3	67.3	74.7	11.0
Printing industry products	7.0	4.8	-31.4	35.1	25.9	-26.4
Leather, travel goods and footwear	6.6	4.3	-34.8	40.8	34.8	-14.6
Plastics and articles thereof	6.0	4.3	-29.3	33.1	30.8	-7.0
Base metals and articles	14.6	17.0	16.2	100.1	110.3	10.2
Ceramic products	3.5	3.6	2.1	19.8	17.9	-9.8
Other industrial exports	29.3	29.2	-0.4	189.0	192.2	1.7
<b>2. Agricultural exports</b>	<b>230.8</b>	<b>264.9</b>	<b>14.8</b>	<b>1,460.0</b>	<b>1,545.9</b>	<b>5.9</b>
Tea	115.2	124.7	8.2	750.7	811.7	8.1
Rubber	2.0	1.9	-6.9	19.2	13.6	-28.9
Coconut	31.2	38.4	23.3	192.2	229.6	19.5
Spices	37.2	60.8	63.3	213.2	217.7	2.1
Vegetables	2.0	2.2	9.8	15.9	16.5	3.5
Unmanufactured tobacco	3.2	2.1	-32.5	16.1	13.4	-16.6
Minor agricultural products	22.8	12.7	-44.2	103.0	92.6	-10.1
Seafood	17.2	22.0	27.8	149.6	150.7	0.7
<b>3. Mineral exports</b>	<b>1.8</b>	<b>2.4</b>	<b>36.0</b>	<b>13.7</b>	<b>14.8</b>	<b>8.2</b>
<b>4. Unclassified exports</b>	<b>1.9</b>	<b>2.1</b>	<b>6.7</b>	<b>15.8</b>	<b>15.9</b>	<b>0.5</b>
<b>Total exports</b>	<b>1,020.4</b>	<b>1,130.3</b>	<b>10.8</b>	<b>6,891.5</b>	<b>7,274.7</b>	<b>5.6</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	Jul 2023 (USD mn)	Jul 2024 (USD mn)	Change (%)	Jan-Jul 2023 (USD mn)	Jan-Jul 2024 (USD mn)	Change (%)
<b>0. Food and live animals</b>	<b>241.2</b>	<b>277.8</b>	<b>15.2</b>	<b>1,556.4</b>	<b>1,675.0</b>	<b>7.6</b>
03 Fish and fish preparations	20.5	26.0	26.7	171.9	178.8	4.0
04 Cereals and cereal preparations	7.8	6.3	-19.4	42.0	42.7	1.9
05 Vegetables and fruit	41.6	40.8	-1.7	235.1	269.5	14.6
07 Coffee, tea, cocoa, spices and manufactures thereof	152.7	184.7	20.9	962.9	1,029.8	6.9
<b>1. Beverages and tobacco</b>	<b>14.2</b>	<b>10.7</b>	<b>-24.8</b>	<b>93.7</b>	<b>92.4</b>	<b>-1.3</b>
11 Beverages	4.6	5.4	15.2	38.7	44.5	14.8
12 Tobacco and tobacco manufactures	9.6	5.4	-44.1	54.9	47.9	-12.7
<b>2. Crude materials, inedible, except fuels</b>	<b>34.9</b>	<b>33.7</b>	<b>-3.5</b>	<b>227.0</b>	<b>223.2</b>	<b>-1.7</b>
23 Crude rubber	2.1	2.0	-7.4	19.9	14.5	-27.2
26 Textile fibres and their wastes	20.5	20.2	-1.5	132.2	130.6	-1.2
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>37.8</b>	<b>93.4</b>	<b>146.8</b>	<b>285.0</b>	<b>626.5</b>	<b>119.8</b>
33 Petroleum, petroleum products and related materials	37.8	85.4	125.6	285.0	578.1	102.8
34 Gas, natural and manufactured	-	8.0	-	-	48.4	-
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>6.4</b>	<b>8.0</b>	<b>25.9</b>	<b>37.8</b>	<b>46.2</b>	<b>22.1</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.8	7.2	24.9	36.8	43.9	19.1
<b>5. Chemicals and related products, n.e.s.</b>	<b>18.2</b>	<b>25.3</b>	<b>39.3</b>	<b>135.5</b>	<b>158.3</b>	<b>16.8</b>
<b>6. Manufactured goods classified chiefly by materials</b>	<b>153.5</b>	<b>150.2</b>	<b>-2.1</b>	<b>1,091.7</b>	<b>1,074.9</b>	<b>-1.5</b>
62 Rubber manufactures, n.e.s.	58.3	52.0	-10.8	380.7	416.1	9.3
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	31.8	37.2	16.8	232.2	229.9	-1.0
66 Non-metallic mineral manufactures, n.e.s.	43.0	37.9	-11.9	341.6	278.2	-18.6
<b>7. Machinery, transport equipment</b>	<b>54.6</b>	<b>60.2</b>	<b>10.2</b>	<b>414.0</b>	<b>344.7</b>	<b>-16.7</b>
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	28.7	22.3	-22.4	220.0	162.8	-26.0
<b>8. Miscellaneous manufactured articles</b>	<b>459.5</b>	<b>470.9</b>	<b>2.5</b>	<b>3,050.1</b>	<b>3,033.4</b>	<b>-0.5</b>
84 Articles of apparel and clothing accessories	416.3	431.5	3.6	2,784.3	2,779.1	-0.2
<b>9. Commodities and transactions not classified elsewhere in the SITC</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>0.1</b>	<b>-29.4</b>
<b>Total exports</b>	<b>1,020.4</b>	<b>1,130.3</b>	<b>10.8</b>	<b>6,891.5</b>	<b>7,274.7</b>	<b>5.6</b>

(a) Provisional

n.e.s. not elsewhere specified

Sources: SLC, NGJA, 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	Jul 2023 (USD mn)	Jul 2024 (USD mn)	Change (%)	Jan-Jul 2023 (USD mn)	Jan-Jul 2024 (USD mn)	Change (%)
<b>1. Consumer goods</b>	<b>266.8</b>	<b>323.3</b>	<b>21.2</b>	<b>1,760.2</b>	<b>1,857.5</b>	<b>5.5</b>
Food and beverages	160.3	177.7	10.8	1,005.8	1,021.3	1.5
Cereals and milling industry products	17.3	17.2	-0.6	81.8	75.0	-8.3
Dairy products	41.1	19.3	-53.1	173.6	121.0	-30.3
Vegetables (b)	38.1	38.7	1.5	211.1	264.8	25.4
Seafood	7.5	8.5	14.3	33.4	70.5	111.2
Sugar and confectionery	14.9	46.4	212.0	265.7	206.7	-22.2
Spices	14.2	10.6	-25.5	75.6	65.4	-13.5
Other food and beverages	27.3	37.1	35.9	164.6	217.9	32.4
Non-food consumer goods	106.4	145.6	36.8	754.4	836.3	10.9
Personal vehicles	1.6	6.1	288.4	15.5	34.8	124.0
Medical and pharmaceuticals	49.3	53.6	8.7	413.8	322.9	-22.0
Home appliances	6.2	12.5	101.5	29.9	83.4	178.7
Clothing and accessories	9.8	18.4	88.0	95.1	117.3	23.4
Telecommunication devices	10.2	16.3	59.5	41.5	73.7	77.7
Household and furniture items	11.5	13.7	18.9	56.8	71.7	26.4
Other non-food consumables	17.8	25.0	40.3	101.9	132.4	30.0
<b>2. Intermediate goods</b>	<b>882.0</b>	<b>1,066.6</b>	<b>20.9</b>	<b>6,328.4</b>	<b>6,700.8</b>	<b>5.9</b>
Fuel	381.0	336.9	-11.6	2,735.9	2,546.1	-6.9
o/w Crude oil	118.8	63.8	-46.3	678.7	570.1	-16.0
Refined petroleum	260.4	273.0	4.8	1,716.4	1,805.5	5.2
Coal	1.8	0.1	-93.8	340.7	170.5	-50.0
Diamonds, precious stones, and metals	26.2	15.6	-40.5	162.0	144.5	-10.8
Textiles and textile articles	197.6	279.4	41.4	1,391.6	1,607.0	15.5
Paper and paperboard and articles	33.1	40.6	22.6	238.5	249.7	4.7
Agricultural inputs	20.4	23.7	15.9	146.2	149.9	2.5
Wheat and maize	10.8	30.6	183.4	198.8	165.5	-16.8
Base metals	13.8	56.7	311.6	187.1	289.2	54.5
Plastics and articles thereof	38.4	59.4	54.8	255.4	327.6	28.3
Chemical products	67.0	97.9	46.1	451.9	562.1	24.4
Fertiliser	23.3	17.1	-26.7	110.2	64.5	-41.4
Rubber and articles thereof	17.6	35.0	98.5	101.2	167.7	65.7
Mineral products	6.1	9.9	61.3	39.1	68.6	75.6
Other intermediate goods	46.6	63.9	37.1	310.6	358.4	15.4
<b>3. Investment goods</b>	<b>237.3</b>	<b>343.9</b>	<b>44.9</b>	<b>1,448.5</b>	<b>1,854.8</b>	<b>28.1</b>
Machinery and equipment	167.0	222.5	33.2	989.5	1,242.7	25.6
Building material	64.8	94.2	45.3	414.9	522.5	25.9
Transport equipment	5.3	26.9	410.6	42.7	88.2	106.7
Other investment goods	0.2	0.3	84.9	1.5	1.4	-5.1
<b>4. Unclassified imports</b>	<b>1.6</b>	<b>0.4</b>	<b>-77.3</b>	<b>10.9</b>	<b>5.4</b>	<b>-50.9</b>
<b>Total imports</b>	<b>1,387.6</b>	<b>1,734.1</b>	<b>25.0</b>	<b>9,548.1</b>	<b>10,418.5</b>	<b>9.1</b>
<b>o/w Non-fuel imports</b>	<b>1,006.5</b>	<b>1,397.2</b>	<b>38.8</b>	<b>6,812.2</b>	<b>7,872.4</b>	<b>15.6</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	Jul 2023 (USD mn)	Jul 2024 (USD mn)	Change (%)	Jan-Jul 2023 (USD mn)	Jan-Jul 2024 (USD mn)	Change (%)
<b>0. Food and live animals</b>	<b>182.1</b>	<b>220.6</b>	<b>21.1</b>	<b>1,301.9</b>	<b>1,272.5</b>	<b>-2.3</b>
02 Dairy products and birds' eggs	43.6	19.3	-55.7	178.3	127.2	-28.7
03 Fish and fish preparations	7.6	8.6	13.6	34.0	71.3	109.7
04 Cereals and cereal preparations	28.1	47.3	68.1	280.1	238.3	-14.9
05 Vegetables and fruit	41.2	44.0	6.7	235.2	304.4	29.4
06 Sugars, sugar preparations and honey	14.9	46.4	212.0	265.8	206.7	-22.2
07 Coffee, tea, cocoa, spices and manufactures thereof	18.4	18.0	-2.0	101.3	101.8	0.5
<b>1. Beverages and tobacco</b>	<b>9.3</b>	<b>9.9</b>	<b>6.7</b>	<b>66.8</b>	<b>65.2</b>	<b>-2.4</b>
<b>2. Crude materials, inedible, except fuels</b>	<b>31.2</b>	<b>47.0</b>	<b>50.4</b>	<b>177.1</b>	<b>244.9</b>	<b>38.3</b>
23 Crude rubber	14.7	30.8	109.6	77.5	140.5	81.2
26 Textile fibres and their wastes	4.4	1.4	-69.2	25.8	9.2	-64.2
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>381.0</b>	<b>336.9</b>	<b>-11.6</b>	<b>2,735.9</b>	<b>2,546.1</b>	<b>-6.9</b>
33 Petroleum, petroleum products and related materials	348.5	302.6	-13.2	2,237.7	2,170.5	-3.0
34 Gas, natural and manufactured	30.7	34.2	11.3	157.5	205.1	30.2
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>15.8</b>	<b>25.5</b>	<b>61.8</b>	<b>97.6</b>	<b>124.0</b>	<b>27.0</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	14.3	23.5	64.6	91.5	115.0	25.7
<b>5. Chemicals and related products, n.e.s.</b>	<b>173.9</b>	<b>223.9</b>	<b>28.7</b>	<b>1,207.0</b>	<b>1,250.8</b>	<b>3.6</b>
54 Medicinal and pharmaceutical products	44.9	48.1	7.1	386.6	292.7	-24.3
56 Fertilisers, manufactured	23.3	17.1	-26.9	110.1	64.0	-41.9
57 Plastics in primary forms	25.0	39.5	58.3	162.1	220.8	36.2
58 Plastics in non-primary forms	10.4	14.5	39.7	76.7	79.3	3.5
<b>6. Manufactured goods classified chiefly by materials</b>	<b>343.7</b>	<b>503.5</b>	<b>46.5</b>	<b>2,436.3</b>	<b>2,910.7</b>	<b>19.5</b>
64 Paper, paperboard, and articles thereof	33.3	38.9	16.9	232.2	238.0	2.5
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	190.0	274.9	44.7	1,344.0	1,573.4	17.1
66 Non-metallic mineral manufactures, n.e.s.	43.9	36.6	-16.6	280.4	299.4	6.8
67 Iron and steel	23.3	66.6	185.1	241.4	377.6	56.4
<b>7. Machinery, transport equipment</b>	<b>190.3</b>	<b>285.6</b>	<b>50.1</b>	<b>1,112.0</b>	<b>1,532.7</b>	<b>37.8</b>
72 Machinery specialized for particular industries	23.5	44.8	90.7	133.9	216.4	61.7
74 General industrial machinery and equipment and machine parts, n.e.s.	30.9	48.5	56.9	190.8	334.3	75.2
75 Office machines and automatic data-processing machines	12.4	15.2	22.8	77.1	92.4	19.7
76 Telecommunications and sound-recording and reproducing apparatus and equipment	21.8	42.0	92.8	126.4	213.1	68.5
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	52.3	61.6	17.7	319.0	329.5	3.3
78 Road vehicles	11.7	20.0	71.9	80.1	115.7	44.4
<b>8. Miscellaneous manufactured articles</b>	<b>59.2</b>	<b>78.2</b>	<b>32.1</b>	<b>404.5</b>	<b>465.4</b>	<b>15.0</b>
84 Articles of apparel and clothing accessories	8.2	16.1	97.0	84.1	102.1	21.5
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	15.2	15.2	-0.3	84.2	86.0	2.2
<b>9. Commodities and transactions not elsewhere specified in SITC</b>	<b>0.9</b>	<b>2.9</b>	<b>221.9</b>	<b>8.8</b>	<b>6.1</b>	<b>-30.4</b>
<b>Total imports</b>	<b>1,387.5</b>	<b>1,734.1</b>	<b>25.0</b>	<b>9,548.0</b>	<b>10,418.5</b>	<b>9.1</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.

[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 VI:

## Services Account – Inflows (a)

	July 2023 (USD mn)	July 2024 (USD mn)	Change (%)	Jan-Jul 2023 (USD mn)	Jan-Jul 2024 (USD mn)	Change (%)
<b>Services</b>	<b>529.8</b>	<b>664.9</b>	<b>25.5</b>	<b>2,965.6</b>	<b>4,001.6</b>	<b>34.9</b>
<b>Manufacturing services</b>	<b>2.1</b>	<b>3.5</b>	<b>66.4</b>	<b>11.0</b>	<b>23.1</b>	<b>109.1</b>
<b>Maintenance and repair services</b>	<b>3.4</b>	<b>11.0</b>	<b>223.5</b>	<b>23.8</b>	<b>51.3</b>	<b>115.4</b>
<b>Transport</b>	<b>158.4</b>	<b>146.0</b>	<b>-7.8</b>	<b>895.4</b>	<b>974.3</b>	<b>8.8</b>
Sea transport	90.5	93.0	2.7	458.5	591.6	29.0
Passenger	0.003	0.1		0.1	1.8	
Freight	53.5	56.5	5.6	239.4	349.4	46.0
Other	37.0	36.4	-1.6	219.1	240.4	9.7
Air transport	67.8	53.0	-21.9	436.8	382.2	-12.5
Passenger	25.1	14.1	-43.8	180.2	155.2	-13.9
Freight	12.9	3.6	-71.9	54.0	29.4	-45.7
Other	29.9	35.3	18.0	202.6	197.7	-2.4
Postal services	0.03	0.03	8.8	0.2	0.5	219.1
<b>Travel</b>	<b>219.0</b>	<b>328.3</b>	<b>49.9</b>	<b>1,094.0</b>	<b>1,884.9</b>	<b>72.3</b>
<b>Construction</b>	<b>31.7</b>	<b>18.3</b>	<b>-42.3</b>	<b>154.6</b>	<b>137.4</b>	<b>-11.1</b>
Construction abroad	2.6	0.1	-95.0	18.0	12.7	-29.1
Construction in the reporting economy	19.3	8.9	-54.0	80.0	64.6	-19.3
Architectural, engineering & other technical services	9.8	9.3	-5.5	56.6	60.1	6.2
<b>Insurance and pension services</b>	<b>2.0</b>	<b>0.8</b>	<b>-62.1</b>	<b>18.4</b>	<b>15.8</b>	<b>-13.8</b>
Direct insurance	1.7	0.7	-60.0	17.1	13.5	-21.5
Reinsurance	0.3	0.1	-76.7	1.2	2.4	94.1
<b>Financial services</b>	<b>4.8</b>	<b>3.0</b>	<b>-37.9</b>	<b>36.1</b>	<b>40.6</b>	<b>12.4</b>
<b>Charges for the use of intellectual property</b>	<b>0.3</b>	<b>0.1</b>	<b>-77.8</b>	<b>7.1</b>	<b>4.8</b>	<b>-31.9</b>
<b>Telecommunications, computer, and information services</b>	<b>80.9</b>	<b>99.3</b>	<b>22.7</b>	<b>533.1</b>	<b>569.3</b>	<b>6.8</b>
Telecommunications services	14.0	6.2	-55.8	81.8	81.8	-0.02
Computer & IT/BPO related services	66.9	93.1	39.1	451.3	487.6	8.0
Computer services	66.2	91.5	38.4	446.4	483.1	8.2
Information services	0.8	1.5	102.5	4.9	4.5	-9.3
<b>Other business services</b>	<b>23.5</b>	<b>47.2</b>	<b>101.0</b>	<b>167.6</b>	<b>267.1</b>	<b>59.4</b>
Research and development services	1.7	3.1	80.1	10.8	25.6	137.8
Professional and management consulting services	8.6	21.3	149.1	63.5	101.9	60.4
Technical, trade-related, and other business services	13.2	22.7	72.6	93.3	139.6	49.6
<b>Personal, cultural, and recreational services</b>	<b>3.8</b>	<b>0.8</b>	<b>-79.5</b>	<b>21.0</b>	<b>13.3</b>	<b>-36.5</b>
Audiovisual and related services	0.3	0.3	3.0	1.1	4.4	303.8
Other personal, cultural, and recreational services	3.5	0.5	-85.6	19.9	9.0	-55.0
<b>Government goods and services</b>	<b>0.005</b>	<b>6.8</b>		<b>3.4</b>	<b>19.4</b>	<b>471.5</b>

(a) Provisional. All data except travel inflows, are based on ITRS data. Travel inflows data are based on the survey conducted by the Sri Lanka Tourism Development Authority.

Sources: SLTDA, ITRS – CBSL

## Annex VII:

## Services Account – Outflows (a)

	July 2023 (USD mn)	July 2024 (USD mn)	Change (%)	Jan-Jul 2023 (USD mn)	Jan-Jul 2024 (USD mn)	Change (%)
<b>Services</b>	<b>160.8</b>	<b>290.3</b>	<b>80.5</b>	<b>1,148.1</b>	<b>1,806.2</b>	<b>57.3</b>
<b>Manufacturing services</b>	<b>19.1</b>	<b>13.1</b>	<b>-31.5</b>	<b>120.3</b>	<b>131.1</b>	<b>9.0</b>
<b>Maintenance and repair services</b>	<b>0.9</b>	<b>0.7</b>	<b>-24.4</b>	<b>3.6</b>	<b>7.6</b>	<b>109.2</b>
<b>Transport</b>	<b>51.6</b>	<b>92.9</b>	<b>80.1</b>	<b>425.5</b>	<b>479.1</b>	<b>12.6</b>
Sea transport	21.0	39.0	85.5	160.5	196.3	22.3
Passenger	0.1	0.1	-14.8	1.0	0.5	-52.8
Freight	19.3	36.0	86.8	137.4	186.0	35.3
Other	1.7	3.0	74.3	22.0	9.9	-55.2
Air transport	29.8	53.7	80.1	263.5	279.8	6.2
Passenger	16.5	28.6	73.1	146.7	162.1	10.5
Freight	6.3	17.0	170.8	50.7	51.2	1.0
Other	7.0	8.0	14.9	66.1	66.5	0.5
Postal services	0.7	0.2	-73.7	1.5	3.0	104.8
<b>Travel</b>	<b>11.3</b>	<b>75.1</b>		<b>75.6</b>	<b>481.5</b>	
<b>Construction</b>	<b>8.5</b>	<b>15.6</b>	<b>83.5</b>	<b>65.3</b>	<b>80.0</b>	<b>22.5</b>
Construction abroad	0.02	0.8		1.1	21.6	
Construction in the reporting economy	0.5	1.4	162.1	36.4	12.1	-66.7
Architectural, engineering & other technical services	8.0	13.4	68.4	27.8	46.3	66.4
<b>Insurance and pension services</b>	<b>6.6</b>	<b>7.6</b>	<b>14.3</b>	<b>27.6</b>	<b>36.8</b>	<b>33.3</b>
Direct insurance	1.1	0.6	-49.1	6.0	6.8	12.1
Reinsurance	5.5	7.0	27.8	21.4	29.9	39.9
<b>Financial services</b>	<b>3.3</b>	<b>3.0</b>	<b>-7.2</b>	<b>29.3</b>	<b>47.1</b>	<b>60.6</b>
<b>Charges for the use of intellectual property</b>	<b>2.6</b>	<b>11.7</b>	<b>351.8</b>	<b>36.1</b>	<b>72.2</b>	<b>99.7</b>
<b>Telecommunications, computer, and information services</b>	<b>25.0</b>	<b>17.4</b>	<b>-30.4</b>	<b>157.9</b>	<b>140.7</b>	<b>-10.9</b>
Telecommunications services	6.9	3.1	-54.4	29.6	36.8	24.5
Computer & IT/BPO related services	18.1	14.2	-21.2	128.4	89.6	-30.2
Computer services	15.1	12.2	-19.1	92.6	87.2	-5.9
Information services	2.9	2.0	-31.9	35.7	16.7	-53.2
<b>Other business services</b>	<b>31.4</b>	<b>51.9</b>	<b>65.6</b>	<b>194.7</b>	<b>320.0</b>	<b>64.4</b>
Research and development services	6.3	9.4	49.1	42.2	57.5	36.1
Professional and management consulting services	10.2	25.6	150.3	65.8	122.0	85.4
Technical, trade-related, and other business services	14.8	16.9	14.1	86.7	140.5	62.1
<b>Personal, cultural, and recreational services</b>	<b>0.5</b>	<b>1.0</b>	<b>104.6</b>	<b>6.7</b>	<b>8.5</b>	<b>27.9</b>
Audiovisual and related services	0.1	0.5	308.7	4.1	7.7	88.9
Other personal, cultural, and recreational services	0.4	0.47	30.6	2.6	0.9	-66.7
<b>Government goods and services</b>	<b>0.2</b>	<b>0.2</b>	<b>46.1</b>	<b>5.6</b>	<b>1.8</b>	<b>-68.2</b>

(a) Provisional

Source: ITRS – CBSL

## Annex VIII:

## Services Account – Net (a)

	July 2023 (USD mn)	July 2024 (USD mn)	Change (%)	Jan-Jul 2023 (USD mn)	Jan-Jul 2024 (USD mn)	Change (%)
<b>Services</b>	<b>369.0</b>	<b>374.6</b>	<b>1.5</b>	<b>1,817.5</b>	<b>2,195.4</b>	<b>20.8</b>
<b>Manufacturing services</b>	<b>-17.0</b>	<b>-9.6</b>	<b>-43.6</b>	<b>-109.2</b>	<b>-108.0</b>	<b>-1.1</b>
<b>Maintenance and repair services</b>	<b>2.5</b>	<b>10.3</b>	<b>314.3</b>	<b>20.2</b>	<b>43.7</b>	<b>116.5</b>
<b>Transport</b>	<b>106.8</b>	<b>53.2</b>	<b>-50.2</b>	<b>470.0</b>	<b>495.2</b>	<b>5.4</b>
Sea transport	69.5	54.0	-22.3	298.0	395.3	32.6
Passenger	-0.1	0.04	-151.9	-0.9	1.3	-242.0
Freight	34.3	20.5	-40.1	101.9	163.4	60.3
Other	35.3	33.4	-5.3	197.0	230.5	17.0
Air transport	38.0	-0.7	-101.7	173.3	102.5	-40.9
Passenger	8.6	-14.5	-269.6	33.5	-6.9	-120.6
Freight	6.6	-13.4	-304.8	3.3	-21.8	
Other	22.9	27.3	19.0	136.4	131.2	-3.8
Postal services	0.03	-0.2		-1.3	-2.5	91.0
<b>Travel</b>	<b>207.7</b>	<b>253.2</b>	<b>21.9</b>	<b>1,018.4</b>	<b>1,403.5</b>	<b>37.8</b>
<b>Construction</b>	<b>23.2</b>	<b>2.6</b>	<b>-88.6</b>	<b>89.3</b>	<b>57.5</b>	<b>-35.6</b>
Construction abroad	2.5	-0.7	-127.4	16.9	-8.9	-152.5
Construction in the reporting economy	18.8	7.5	-60.2	43.6	52.5	20.3
Architectural, engineering & other technical services	1.9	-4.1	-322.0	28.8	13.9	-51.9
<b>Insurance and pension services</b>	<b>-4.7</b>	<b>-6.8</b>	<b>47.0</b>	<b>-9.3</b>	<b>-21.0</b>	<b>126.7</b>
Direct insurance	0.6	0.1	-79.8	11.1	6.7	-39.7
Reinsurance	-5.2	-7.0	32.8	-20.2	-27.5	36.6
<b>Financial services</b>	<b>1.5</b>	<b>-0.1</b>	<b>-103.8</b>	<b>6.8</b>	<b>-6.5</b>	<b>-194.7</b>
<b>Charges for the use of intellectual property</b>	<b>-2.2</b>	<b>-11.6</b>	<b>418.3</b>	<b>-29.0</b>	<b>-67.3</b>	<b>132.0</b>
<b>Telecommunications, computer, and information services</b>	<b>55.9</b>	<b>81.9</b>	<b>46.4</b>	<b>375.2</b>	<b>428.6</b>	<b>14.2</b>
Telecommunications services	7.1	3.0	-57.1	52.2	45.0	-13.9
Computer & IT/BPO related services	48.9	78.8	61.4	323.0	397.9	23.2
Computer services	51.0	79.3	55.4	353.8	395.9	11.9
Information services	-2.2	-0.5	-78.5	-30.8	-12.3	-60.2
<b>Other business services</b>	<b>-7.9</b>	<b>-4.8</b>	<b>-39.7</b>	<b>-27.1</b>	<b>-52.8</b>	<b>95.1</b>
Research and development services	-4.6	-6.3	37.42	-31.5	-31.8	1.3
Professional and management consulting services	-1.7	-4.3	156.4	-2.3	-20.1	
Technical, trade-related, and other business services	-1.6	5.8	-458.6	6.6	-0.9	-113.4
<b>Personal, cultural, and recreational services</b>	<b>3.3</b>	<b>-0.2</b>	<b>-106.6</b>	<b>14.3</b>	<b>4.8</b>	<b>-66.5</b>
Audiovisual and related services	0.1	-0.3	-299.8	-3.0	-3.3	10.6
Other personal, cultural, and recreational services	3.2	0.04	-98.7	17.3	8.1	-53.3
<b>Government goods and services</b>	<b>-0.1</b>	<b>6.6</b>		<b>-2.2</b>	<b>17.7</b>	

(a) Provisional

Source: ITRS – CBSL