

PRESS RELEASE

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 இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Issued By Economic Research Department

Date 31 March 2023

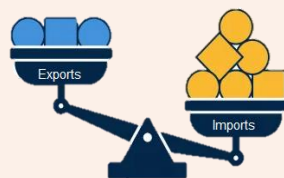
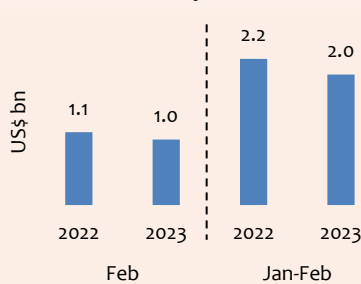
External Sector Performance – February 2023

Highlights

- Import expenditure declined notably, compared to the reduction in export earnings in February 2023 (y-o-y), resulting into sizeable moderation in the trade deficit.
- Workers’ remittances and earnings from tourism continued to improve in February 2023.
- Gross official reserves strengthened further by end February 2023, compared to recent months.
- The exchange rate appreciated notably in March 2023 following the greater flexibility that was allowed in the determination of the exchange rate.
- The Colombo Stock Exchange (CSE) and foreign investment in the government securities market recorded net inflows during February 2023.
- The Extended Fund Facility (EFF) from the International Monetary Fund (IMF) of US dollars 3 billion was approved and the first tranche was disbursed in March 2023.

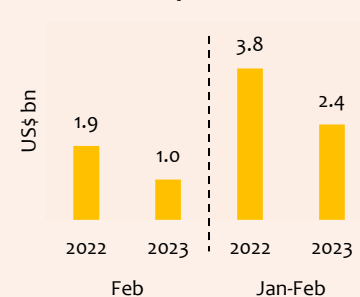
Merchandise Trade Performance

Exports

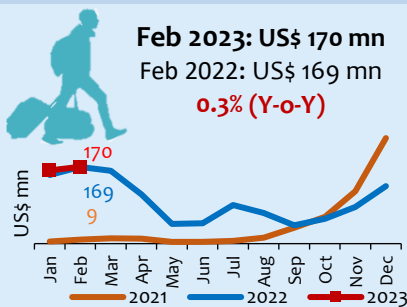


Trade Deficit (US\$ bn)	Feb	Jan-Feb
2022	0.8	1.6
2023	0.04	0.4

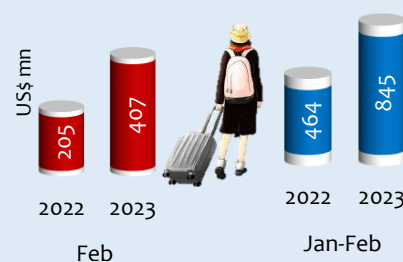
Imports



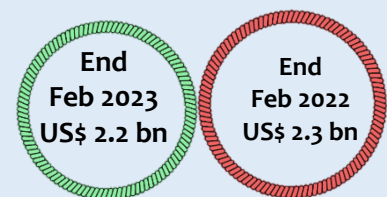
Earnings from Tourism



Workers’ Remittances

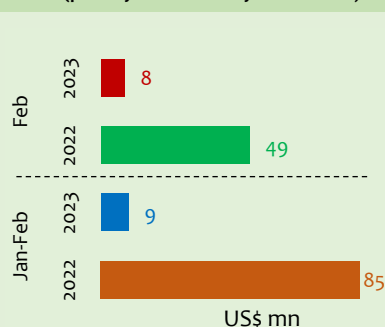


Gross Official Reserves*

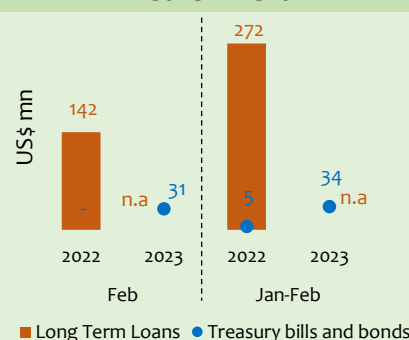


* including the swap facility from the People’s Bank of China

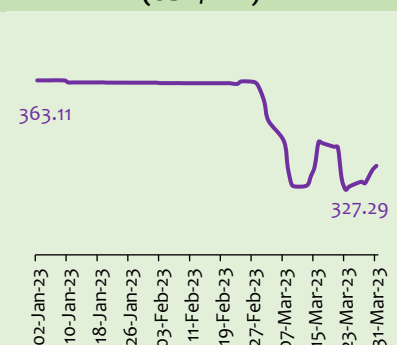
Net Inflows to CSE (primary and secondary markets-net)



Gross Foreign Exchange Inflows to Government



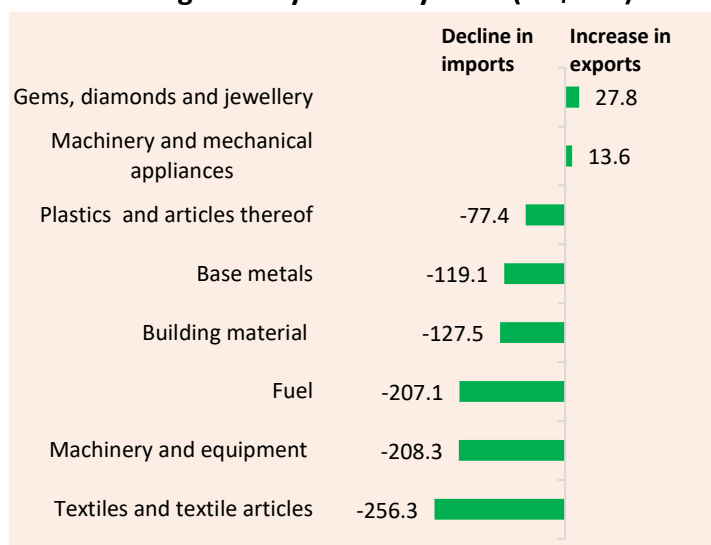
Exchange Rate Movements (USD/LKR)



Merchandise Trade Balance

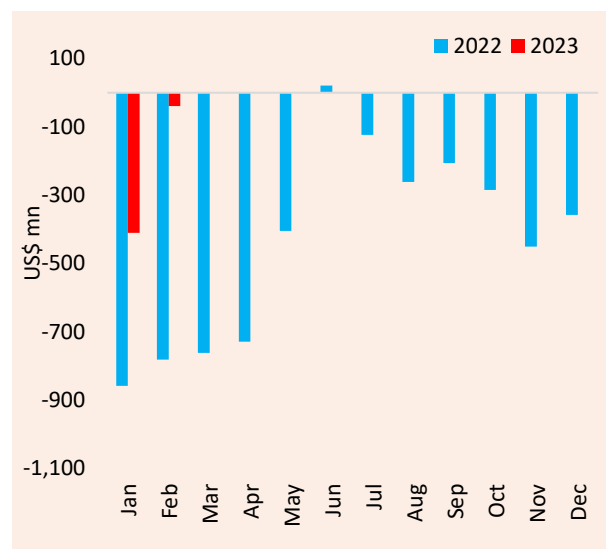
The deficit in the merchandise trade account narrowed significantly to US dollars 39 million in February 2023, from US dollars 780 million in February 2022, mainly reflecting the impact of significant moderation of import expenditure due to subdued aggregate demand conditions. The cumulative deficit in the trade account during January-February 2023 was US dollars 449 million, a sizeable decline from US dollars 1,636 million recorded over the same period in 2022. The major contributory factors for this are shown in Figure 1.

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



Sources: SLC, CBSL

Figure 2: Monthly Trade Balance



Sources: SLC, CBSL

Performance of Merchandise Exports¹

Overall Exports: Despite recording a marginal growth compared to January 2023, earnings from merchandise exports declined by 10.2 per cent in February 2023, year-on-year, to US dollars 982 million. Exports earnings recorded below US dollar 1 billion level for the second consecutive month. While the decline in earnings was observed across all main categories, industrial exports mainly contributed to the overall contraction. Cumulative export earnings during January-February 2023 declined by 10.7 per cent over the same period in the last year.

Industrial Exports: Earnings from the exports of industrial goods declined in February 2023, compared to February 2022, with a substantial share of the decline being contributed by garments. Reduced demand from major markets for garments due to unfavourable economic conditions globally mainly contributed for this outcome. Earnings from rubber products continued to decline due to the lower exports of household rubber gloves. Similarly, earnings from the exports of petroleum products

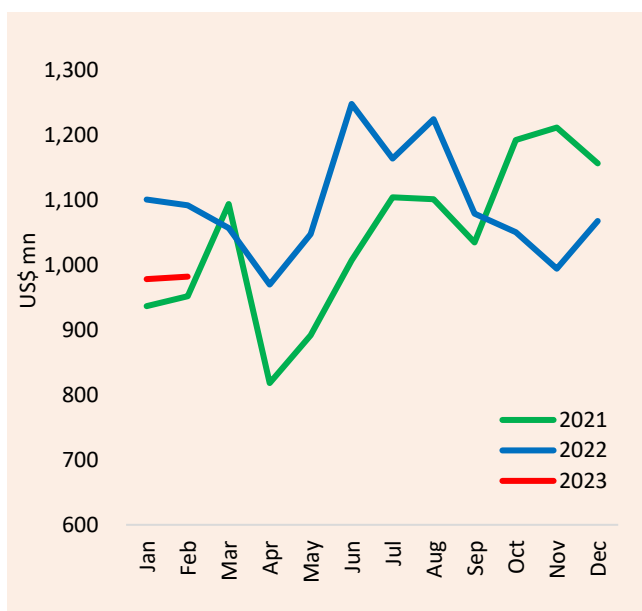
¹ The CBSL classification of exports and the classification of exports based on the Standard International Trade Classification Revision 4, are presented in Annex II and Annex III, respectively.

also declined due to the drop in volumes of bunker and aviation fuel exports despite the higher aviation fuel prices. In contrast, earnings from machinery and mechanical appliances (mainly, electronic equipment); and gems, diamonds, and jewellery increased in February 2023.

Agricultural Exports: Earnings from the export of agricultural goods marginally declined in February 2023, compared to a year ago, since the increase in earnings from spices and tea was offset by the decline in earnings from coconut related products (primarily, fibres and desiccated coconut). Export earnings from spices improved due to higher export volumes of cloves; cinnamon; and nutmeg and mace. Increased earnings from tea exports were mainly due to price increases as the volumes registered a decline.

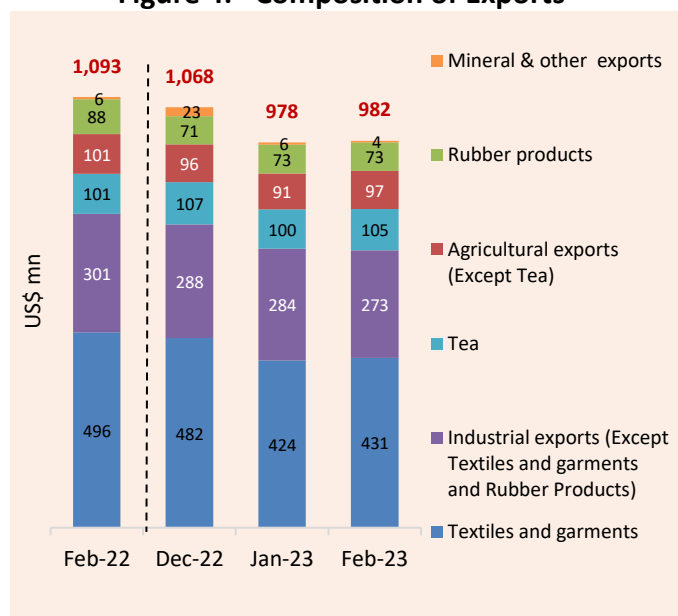
Mineral Exports: Earnings from mineral exports declined in February 2023, compared to February 2022, mainly due to the decline in exports of titanium ores.

Figure 3: Monthly Export Performance



Sources: SLC, CBSL

Figure 4: Composition of Exports



Sources: SLC, CBSL

Performance of Merchandise Imports²

Overall Imports: Expenditure on merchandise imports was almost halved in February 2023 at US dollars 1,021 million, compared to February 2022, recording the lowest imports since May 2020. All major import sectors declined while the decline in expenditure on intermediate goods was significant. Meanwhile, cumulative import expenditure during January-February 2023 also declined by 37.1 per cent over the corresponding period in 2022.

Consumer Goods: Expenditure on the importation of consumer goods declined in February 2023, compared to February 2022, driven by lower expenditure on both food and non-food consumer goods. Decline in expenditure on non-food consumer goods was broad-based but the drop in imports

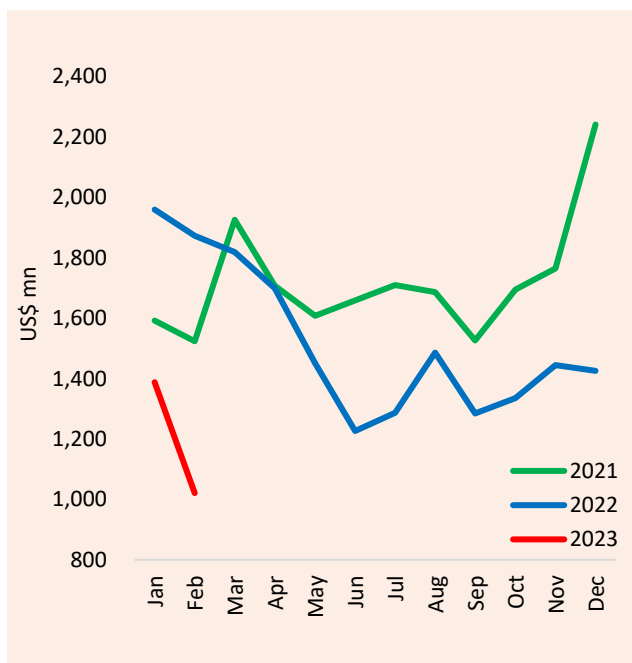
² The CBSL classification of imports and the classification of imports based on the Standard International Trade Classification Revision 4, are presented in Annex IV and Annex V, respectively.

of home appliances; household and furniture items; and clothing and accessories was notable. Expenditure on food and beverages also declined due to lower imports of cereals and milling industry products (mainly, rice), compared to February 2022.

Intermediate Goods: Expenditure on the importation of intermediate goods declined in February 2023, compared to a year ago, driven by lower imports of fuel and textiles and textile articles (primarily, fabrics). The importation of refined petroleum was significantly low due to the build-up of inventories while crude oil imports were not recorded in February 2023. The decline in textiles and textile articles was significant (the lowest since May 2020) implying a possible slowdown in garments exports in the period ahead. Further, a sizable decline was recorded in the importation of base metals (primarily, iron and steel); chemical products (primarily, organic chemical elements); plastics and articles thereof (primarily, plastics in primary form); rubber and articles thereof (primarily, natural and synthetic rubber); and vehicle and machinery parts. However, expenditure on wheat, and diamonds and precious stones and metals increased notably.

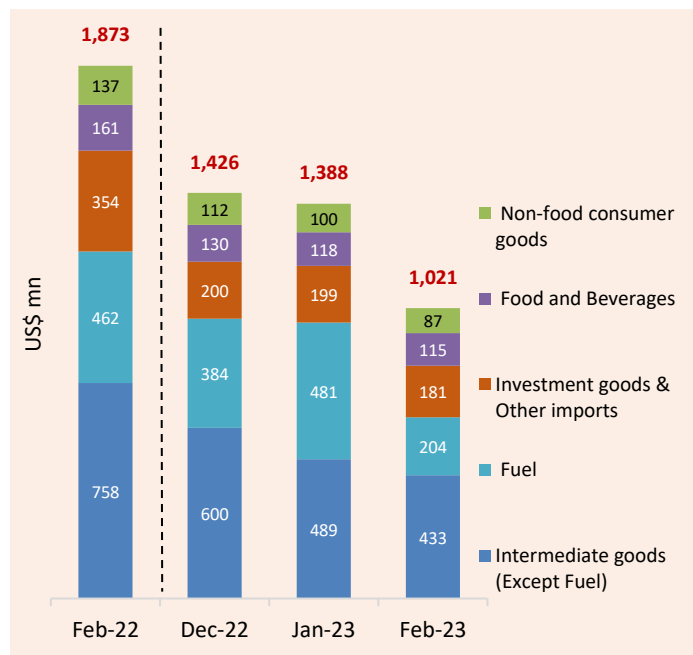
Investment Goods: Import expenditure on investment goods declined significantly in February 2023, compared to the same month in 2022, resulting from a decline in all three investment good subcategories, namely machinery and equipment, building material and transport equipment.

Figure 5: Monthly Import Performance



Sources: SLC, CBSL

Figure 6: Composition of Imports

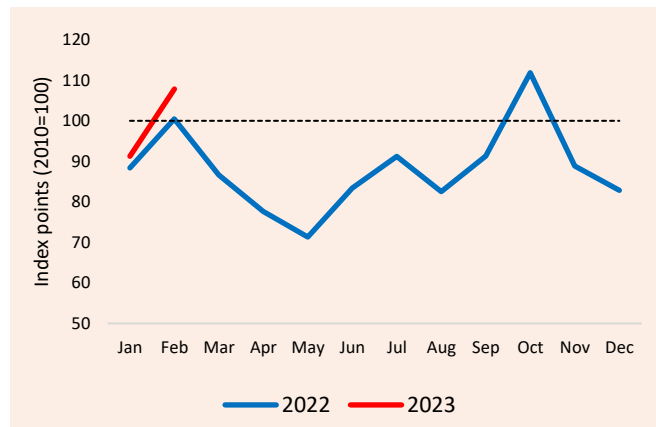


Sources: SLC, CBSL

Merchandise Trade Indices

Terms of trade, i.e., the ratio of the price of exports to the price of imports, improved by 7.2 per cent in February 2023, compared to February 2022, as the decline in prices of imports surpassed the decline in prices of exports.

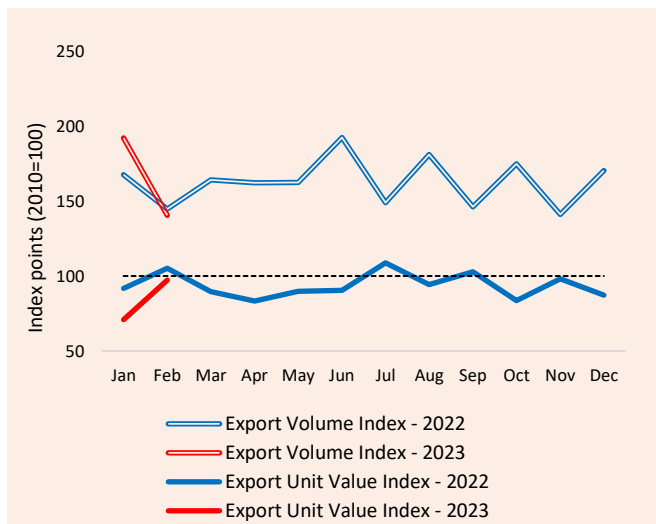
Figure 7: Terms of Trade



Source: CBSL

The export volume and unit value indices declined by 2.9 per cent and 7.5 per cent, respectively (y-o-y), in February 2023, implying that the decline in export earnings in February 2023 was mainly driven by the price effect.

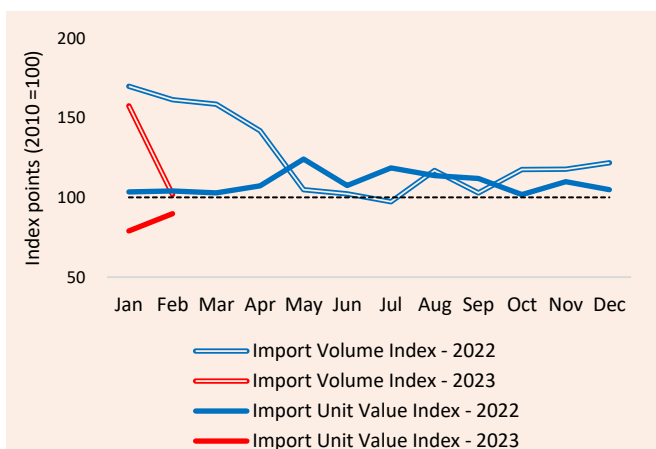
Figure 8: Export Volume and Unit Value Indices



Source: CBSL

The import volume and unit value indices declined by 36.8 per cent and 13.7 per cent (y-o-y), respectively, indicating a relatively higher contribution of the volume reduction on the decreased import expenditure.

Figure 9: Import Volume and Unit Value Indices



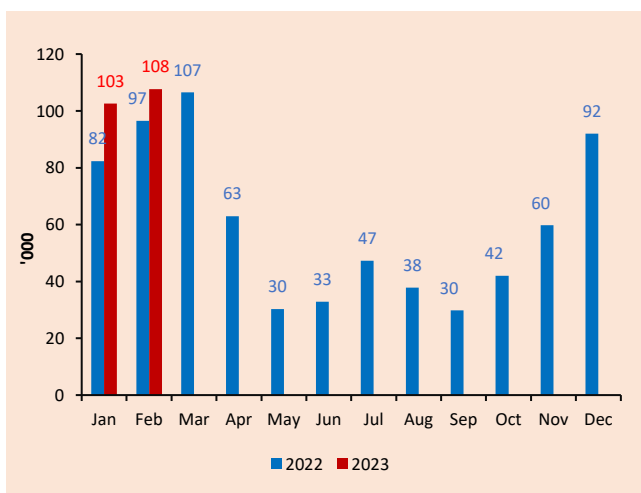
Source: CBSL

Other Major Developments in the External Current Account

Workers' Remittances: Registering over US dollars 400 million level for the second consecutive month this year, workers' remittances recorded at US dollars 407 million during February 2023, in comparison to US dollars 205 million in February 2022. Meanwhile, total departures for foreign employment were recorded at 23,974 during the month of February 2023. Total departures of foreign employment comprised unskilled (7,662), domestic aid (6,939) and skilled (6,582) categories.

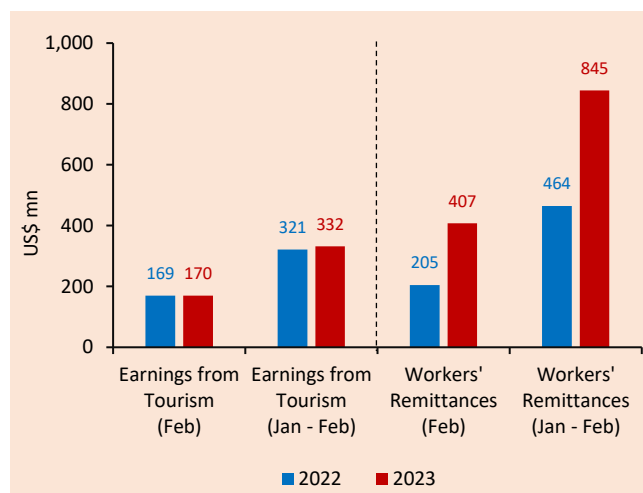
Tourist Arrivals: Tourist arrivals increased in February 2023 to 107,639, compared to 102,545 arrivals recorded in January 2023 and 96,507 recorded in February 2022. Russia, India, the United Kingdom, Germany, and France remained the main source countries for tourist arrivals in February 2023. Earnings from tourism in the month of February 2023 are estimated at US dollars 170 million³, in comparison to US dollars 162 million³ in the previous month and US dollars 169 million in the corresponding month in the previous year.

Figure 10: Monthly Tourist Arrivals



Source: SLTDA

Figure 11: Earnings from Tourism and Workers' Remittances



Sources: SLTDA, Licensed Banks, CBSL

³ Provisional

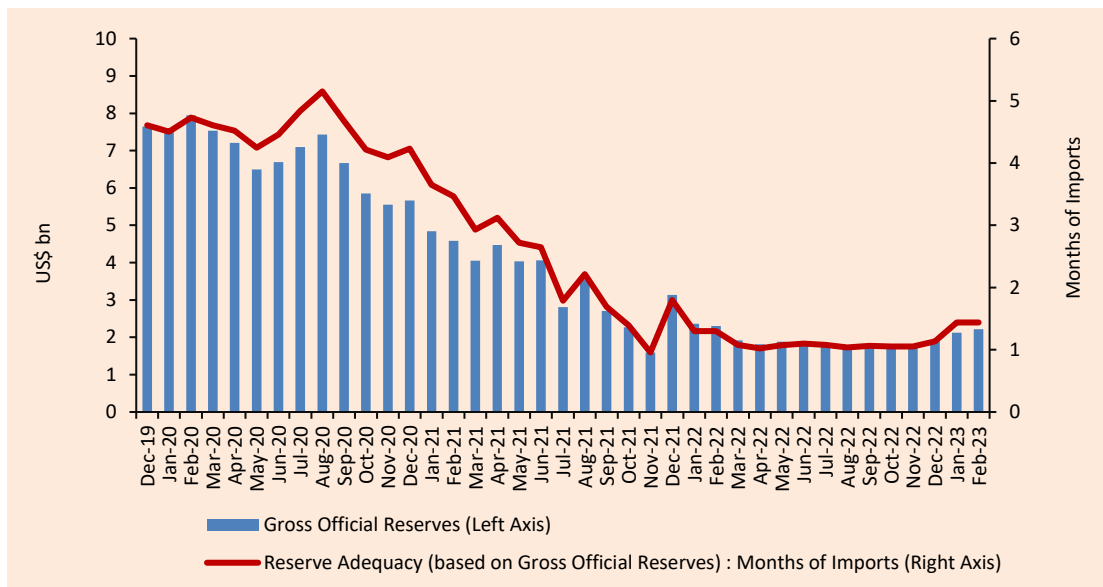
Financial Flows

Foreign investment in the government securities market recorded a notable net inflow in February 2023, while cumulative net inflow during January-February 2023 amounted to US dollars 30 million. Meanwhile, foreign inflows to the Colombo Stock Exchange (CSE), including both primary and secondary market transactions, recorded a net inflow of US dollars 8 million during February 2023 and US dollars 9 million during the two months ending February 2023.

International Reserves

Gross official reserves stood at US dollars 2.2 billion as at end February 2023. This included the swap facility from the People’s Bank of China, equivalent to around US dollars 1.4 billion, which is subject to conditionalities on usability. The Central Bank recorded a net absorption of foreign exchange from the market in February 2023, resulting in a marginal improvement in liquid reserves by end of February 2023. Meanwhile, the first tranche of the Extended Fund Facility (EFF) from the International Monetary Fund (IMF) was received in March 2023 amounting to SDR 254 million (about US dollars 333 million).

Figure 12: Gross Official Reserves and Reserve Adequacy



Source: CBSL

Exchange Rate Movements

Exchange rate continued to remain stable through February 2023, before notably appreciating during March 2023 with the removal of the guidance band and mandatory sales requirement amidst improved market sentiments. Meanwhile, an improvement in the forex liquidity in the domestic foreign exchange market was observed following the gradual relaxation and subsequent revocation of the mandatory forex sales requirement by licensed banks to the Central Bank from the converted export proceeds and workers' remittances, and discontinuation of the daily guidance on exchange rates. Accordingly, during the year up to 31 March 2023, the rupee recorded an appreciation of 10.9 per cent against the US dollar, compared to the appreciation of 0.4 per cent recorded by end February 2023. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee appreciated against the euro, the pound sterling, the Japanese yen, the Indian rupee and the Australian dollar during the year up to 31 March 2023. Consequently, the real effective exchange rate (REER 24) also appreciated marginally during February 2023, but remained largely below the threshold of 100 index points indicating in the continuation of Sri Lanka's external competitiveness.

Figure 13: Movement of the Sri Lanka rupee against the US dollar

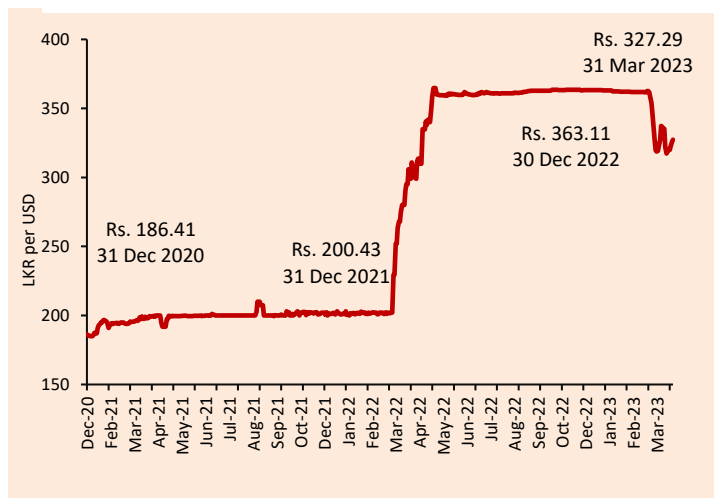


Figure 14: Movement of REER 24

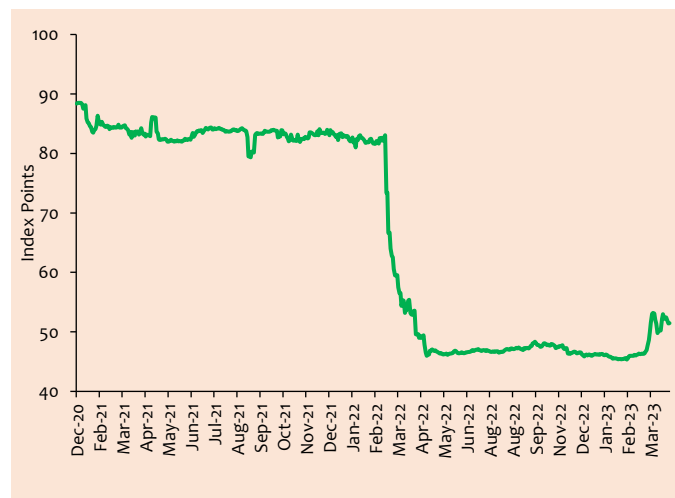


Table 1: Movement of the Sri Lanka rupee against Selected Currencies*

Source: CBSL

Currency	2021	2022	2023 (Up to 31 Mar)
US dollar	-7.0%	-44.8%	+10.9%
Euro	+1.1%	-41.4%	+8.4%
Pound sterling	-6.0%	-38.1%	+7.7%
Japanese yen	+3.8%	-36.4%	+11.2%
Australian dollar	-1.2%	-40.8%	+11.5%
Indian rupee	-5.5%	-38.6%	+10.0%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for March 2023 will be on 28 April 2023.

Annex I:

Summary of External Sector Performance (a)

Category	February 2022 (US\$ mn)	February 2023 (US\$ mn)	Change (%)	Jan-Feb 2022 (US\$ mn)	Jan-Feb 2023 (US\$ mn)	Change (%)
Merchandise exports	1,093	982	-10.2	2,196	1,960	-10.7
Merchandise imports	1,873	1,021	-45.5	3,832	2,409	-37.1
Trade balance	-780	-39		-1,636	-449	
Earnings from tourism	169 (b)	170 (c)	0.3	321 (b)	332 (c)	3.3
Workers' remittances	205	407	98.8	464	845	82.0
Inflows to the CSE (net) (d)	49	8		85	9	
Inflows to the Government (gross)	142	31		277	34 (e)	
Treasury bills and bonds	-	31		5	34	
Long term loans	142	n.a.		272	n.a	
Overall balance				-1,697	317	

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) This provisional estimate may be revised once SLTDA releases its survey results for 2023
- (d) Includes primary and secondary transactions
- (e) Data for long term loans includes foreign loans is not available for February 2023

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	February 2022 (US\$ mn)	February 2023 (US\$ mn)	Change (%)	Jan-Feb 2022 (US\$ mn)	Jan-Feb 2023 (US\$ mn)	Change (%)
1. Industrial exports	885.5	777.1	-12.2	1,777.4	1,558.3	-12.3
Food, beverages and tobacco	50.4	41.9	-16.9	92.1	76.6	-16.8
Animal fodder	12.0	10.6	-11.1	24.8	26.8	8.1
Textiles and garments	496.4	431.3	-13.1	1,012.5	855.7	-15.5
o/w Garments	456.7	389.5	-14.7	935.6	778.4	-16.8
Textiles	27.7	33.1	19.5	55.4	60.5	9.1
Other made up textile articles	12.0	8.8	-27.1	21.5	16.8	-21.6
Rubber products	88.3	72.7	-17.7	170.3	145.4	-14.7
Gems, diamonds and jewellery	26.9	32.5	20.7	58.8	86.6	47.2
Machinery and mechanical appliances	44.8	52.4	16.8	89.5	103.1	15.2
Transport equipment	11.3	8.7	-23.1	20.2	14.4	-28.7
Petroleum products	56.8	44.4	-21.8	124.0	90.8	-26.7
Chemical products	15.5	15.7	1.7	33.3	28.4	-14.7
Wood and paper products	13.0	9.9	-23.4	24.7	19.7	-20.3
Printing industry products	6.9	3.4	-51.5	11.1	10.9	-1.7
Leather, travel goods and footwear	5.9	5.9	0.5	10.1	11.1	10.0
Plastics and articles thereof	6.6	5.2	-21.2	12.9	9.3	-27.3
Base metals and articles	17.4	14.5	-16.9	31.6	24.7	-21.8
Ceramic products	3.1	2.8	-9.7	5.7	5.8	2.5
Other industrial exports	30.2	25.2	-16.6	55.8	48.8	-12.5
2. Agricultural exports	202.1	201.2	-0.4	406.6	392.2	-3.5
Tea	100.9	104.6	3.7	192.1	204.1	6.3
Rubber	4.9	3.9	-20.2	9.9	7.1	-28.9
Coconut	34.7	25.0	-27.9	68.0	47.0	-30.9
Spices	27.1	34.2	26.4	62.1	68.3	10.0
Vegetables	1.6	2.1	30.1	3.9	4.5	16.1
Unmanufactured tobacco	2.1	2.6	24.4	4.4	3.3	-23.6
Minor agricultural products	9.8	8.9	-9.2	21.0	16.9	-19.2
Seafood	21.2	20.0	-5.6	45.3	40.9	-9.6
3. Mineral exports	4.1	1.6	-60.9	8.4	5.2	-37.8
4. Unclassified exports	1.7	2.1	24.4	3.5	4.4	25.3
Total exports	1,093.3	982.0	-10.2	2,195.9	1,960.1	-10.7

(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	February 2022 (US\$ mn)	February 2023 (US\$ mn)	Change (%)	Jan-Feb 2022 (US\$ mn)	Jan-Feb 2023 (US\$ mn)	Change (%)
0. Food and live animals	213.2	213.2	...	429.0	422.4	-1.5
03 Fish and fish preparations	24.0	22.7	-5.2	51.1	46.5	-9.1
04 Cereals and cereal preparations	5.7	5.0	-11.7	11.5	10.9	-4.9
05 Vegetables and fruit	34.4	27.7	-19.5	73.5	53.3	-27.4
07 Coffee, tea, cocoa, spices and manufactures thereof	127.8	138.6	8.4	253.6	271.8	7.2
1. Beverages and tobacco	12.3	13.3	8.1	21.0	22.9	8.7
11 Beverages	3.4	5.2	53.1	5.8	9.2	59.6
12 Tobacco and tobacco manufactures	8.9	8.1	-9.0	15.3	13.6	-10.5
2. Crude materials, inedible, except fuels	42.3	32.0	-24.4	80.4	64.4	-19.9
23 Crude rubber	5.0	4.0	-20.3	10.2	7.3	-28.4
26 Textile fibres and their wastes	22.9	16.7	-27.1	41.6	33.9	-18.6
3. Mineral fuels, lubricants, and related materials	56.8	44.4	-21.8	124.0	90.8	-26.7
33 Petroleum, petroleum products and related materials	56.8	44.4	-21.8	108.1	90.8	-16.0
34 Gas, natural and manufactured	-	-	-	15.9	-	-
4. Animal and vegetable oils, fats, and waxes	9.1	5.9	-35.4	16.0	9.9	-38.1
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.3	5.9	11.0	10.9	9.7	-10.3
5. Chemicals and related products, n.e.s.	19.4	19.3	-0.5	40.2	35.1	-12.6
6. Manufactured goods classified chiefly by materials	152.6	150.9	-1.1	298.3	306.1	2.6
62 Rubber manufactures, n.e.s.	61.0	57.7	-5.3	114.8	109.7	-4.4
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	36.7	37.3	1.5	72.9	67.6	-7.4
66 Non-metallic mineral manufactures, n.e.s.	31.7	37.0	16.8	67.7	95.3	40.6
7. Machinery, transport equipment	54.7	59.2	8.3	106.9	114.5	7.1
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	28.2	32.5	15.3	55.6	63.3	13.9
8. Miscellaneous manufactured articles	532.9	443.7	-16.7	1,080.2	893.9	-17.2
84 Articles of apparel and clothing accessories	486.7	408.2	-16.1	997.4	820.9	-17.7
9. Commodities and transactions not classified elsewhere in the SITC	-	...	-	-
Total exports	1,093.3	982.0	-10.2	2,195.9	1,960.1	-10.7

(a) Provisional

n.e.s. not elsewhere specified

... negligible

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

Annex IV:

Import Expenditure Classified as per the CBSL Classification (a)

Category	February 2022 (US\$ mn)	February 2023 (US\$ mn)	Change (%)	Jan-Feb 2022 (US\$ mn)	Jan-Feb 2023 (US\$ mn)	Change (%)
1. Consumer goods	298.8	202.2	-32.3	658.8	420.7	-36.1
Food and beverages	161.4	114.8	-28.9	348.6	233.1	-33.1
Cereals and milling industry products	41.7	14.0	-66.4	102.2	29.3	-71.4
Dairy products	23.6	13.1	-44.4	53.5	29.3	-45.2
Vegetables (b)	33.0	20.0	-39.3	62.6	44.1	-29.5
Seafood	8.1	3.4	-57.4	16.5	7.0	-57.4
Sugar and confectionery	17.7	35.1	97.7	43.8	67.9	55.0
Spices	15.0	12.6	-15.5	26.9	22.6	-16.0
Other food and beverages	22.4	16.5	-26.3	43.2	32.9	-23.8
Non-food consumer goods	137.3	87.5	-36.3	310.2	187.6	-39.5
Personal vehicles	0.7	3.1	361.2	1.4	4.7	240.0
Medical and pharmaceuticals	44.5	42.0	-5.7	123.4	93.0	-24.7
Home appliances	17.8	3.0	-83.1	34.1	7.3	-78.7
Clothing and accessories	25.7	13.9	-45.8	48.6	32.2	-33.8
Telecommunication devices	8.6	4.0	-53.7	25.3	7.6	-69.9
Household and furniture items	20.7	8.3	-59.9	36.0	15.3	-57.6
Other non-food consumables	19.4	13.2	-32.1	41.4	27.7	-33.1
2. Intermediate goods	1,219.8	637.7	-47.7	2,432.3	1,608.2	-33.9
Fuel	462.2	204.3	-55.8	892.5	685.4	-23.2
o/w Crude oil	51.6	-	-	110.1	107.6	-2.3
Refined petroleum	338.8	152.1	-55.1	650.0	439.2	-32.4
Coal	71.8	52.2	-27.3	132.4	138.6	4.7
Diamonds, precious stones, and metals	12.5	21.2	70.1	26.5	42.4	60.2
Textiles and textile articles	323.1	166.0	-48.6	639.7	383.4	-40.1
Paper and paperboard and articles	40.3	36.8	-8.6	81.6	73.8	-9.5
Agricultural inputs	18.1	21.0	16.0	35.0	43.3	23.5
Wheat and maize	15.8	34.0	114.9	57.5	39.6	-31.2
Base metals	71.5	14.2	-80.1	146.4	27.3	-81.3
Plastics and articles thereof	66.8	29.1	-56.5	143.9	66.5	-53.8
Chemical products	92.4	54.2	-41.3	179.2	114.7	-36.0
Fertiliser	4.2	5.8	39.2	6.7	15.4	131.2
Rubber and articles thereof	33.4	11.3	-66.2	67.2	25.5	-62.0
Mineral products	12.4	7.3	-41.4	29.0	12.9	-55.5
Other intermediate goods	67.2	32.6	-51.5	127.2	78.0	-38.7
3. Investment goods	353.6	180.9	-48.9	740.3	379.7	-48.7
Machinery and equipment	224.3	127.2	-43.3	468.1	259.8	-44.5
Building material	115.5	48.8	-57.7	239.5	112.0	-53.2
Transport equipment	13.1	4.6	-65.3	31.8	7.3	-77.1
Other investment goods	0.7	0.3	-64.3	1.0	0.6	-35.2
4. Unclassified imports	0.8	0.2	-68.0	0.9	0.4	-58.4
Total imports	1,872.9	1,021.0	-45.5	3,832.3	2,409.0	-37.1
o/w Non-fuel imports	1,410.8	816.8	-42.1	2,939.9	1,723.6	-41.4

(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	February 2022 (US\$ mn)	February 2023 (US\$ mn)	Change (%)	Jan-Feb 2022 (US\$ mn)	Jan-Feb 2023 (US\$ mn)	Change (%)
0. Food and live animals	195.6	168.2	-14.0	444.3	313.4	-29.4
02 Dairy products and birds' eggs	23.6	13.1	-44.3	53.5	29.3	-45.2
03 Fish and fish preparations	8.2	3.6	-56.1	16.8	7.3	-56.7
04 Cereals and cereal preparations	57.0	48.5	-14.9	159.0	69.1	-56.5
05 Vegetables and fruit	40.1	23.8	-40.7	76.5	50.9	-33.5
06 Sugars, sugar preparations and honey	17.7	35.1	97.7	43.8	67.9	55.0
07 Coffee, tea, cocoa, spices and manufactures thereof	19.3	16.8	-12.6	35.8	30.2	-15.5
1. Beverages and tobacco	9.5	5.1	-46.5	17.3	16.7	-3.4
2. Crude materials, inedible, except fuels	46.6	18.2	-60.9	95.7	44.0	-54.0
23 Crude rubber	27.8	8.1	-70.8	56.0	18.4	-67.2
26 Textile fibres and their wastes	3.5	3.5	0.1	5.3	7.4	38.3
3. Mineral fuels, lubricants, and related materials (b)	462.2	204.3	-55.8	892.5	685.4	-23.2
33 Petroleum, petroleum products and related materials	375.9	135.9	-63.9	713.4	496.7	-30.4
34 Gas, natural and manufactured	14.4	16.2	12.4	46.7	50.0	7.1
4. Animal and vegetable oils, fats, and waxes	9.2	6.3	-32.0	17.1	11.2	-34.2
42 Fixed vegetable fats and oils, crude, refined or fractionated	7.4	5.3	-27.6	13.1	9.4	-28.4
5. Chemicals and related products, n.e.s.	206.9	128.2	-38.1	453.8	283.8	-37.5
54 Medicinal and pharmaceutical products	41.0	39.1	-4.7	116.4	86.6	-25.6
56 Fertilisers, manufactured	4.2	5.8	39.2	6.7	15.4	131.3
57 Plastics in primary forms	47.6	18.7	-60.7	105.1	40.4	-61.6
58 Plastics in non-primary forms	17.0	7.8	-54.2	35.8	21.2	-40.8
6. Manufactured goods classified chiefly by materials	583.0	299.9	-48.6	1,170.5	655.5	-44.0
64 Paper, paperboard, and articles thereof	38.9	35.6	-8.5	76.4	71.8	-6.0
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	318.8	161.0	-49.5	627.3	370.0	-41.0
66 Non-metallic mineral manufactures, n.e.s.	48.6	40.3	-17.2	103.6	79.0	-23.8
67 Iron and steel	96.5	16.1	-83.3	192.8	38.4	-80.1
7. Machinery, transport equipment	272.8	141.4	-48.2	567.2	287.3	-49.3
72 Machinery specialized for particular industries	56.2	15.7	-72.1	112.8	34.6	-69.3
74 General industrial machinery and equipment and machine parts, n.e.s.	58.7	28.8	-51.0	104.8	56.5	-46.1
75 Office machines and automatic data-processing machines	20.5	9.1	-55.8	49.6	19.9	-59.8
76 Telecommunications and sound-recording and reproducing apparatus and equipment	27.2	10.0	-63.1	65.8	23.2	-64.8
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	72.2	41.8	-42.1	134.4	84.3	-37.3
78 Road vehicles	17.2	10.2	-40.8	38.1	19.8	-48.2
8. Miscellaneous manufactured articles	86.6	49.2	-43.2	173.1	111.1	-35.8
84 Articles of apparel and clothing accessories	21.5	12.8	-40.5	40.9	29.3	-28.3
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	17.4	9.1	-47.6	33.1	19.7	-40.4
9. Commodities and transactions not elsewhere specified in SITC	0.7	0.3	-47.1	1.0	0.6	-38.7
Total imports	1,872.9	1,021.0	-45.5	3,832.3	2,409.0	-37.1

(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